

SECOND QUARTER AND FIRST HALF

2025-26 Results

13 February 2026

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Highlights of the semester

- ▶ First Half Operating Verticals revenues of €574 million, almost stable at -0.6%¹
- ▶ LEO revenues up nearly 60%¹, reflecting ongoing commercial dynamic, and driving a rise in revenues in all three of Connectivity verticals
- ▶ Adjusted EBITDA margin of 52.1% reflects sanction-related loss of Video revenues and product mix associated with the LEO revenue ramp-up
- ▶ Full Year 2025-26 Revenue and Adjusted EBITDA margin objectives confirmed
- ▶ Successful completion of €1.5 billion capital raise leading to rating upgrades from Moody's and Fitch
- ▶ Almost €1bn in Export Credit Agency financing obtained²
- ▶ Procurement of 440 LEO satellites securing operational continuity with technology enhancements for the OneWeb constellation
- ▶ Disposal of passive ground segment halted, with no impact on Eutelsat's ability to finance its strategic development plan

¹ Change at constant currency. The variation is calculated as follows: i) H1 FY 2025-26 USD revenues are converted at H1 2024-25 rates; ii) Hedging revenues are excluded.

² Conditional on a successful bond issuance by Eutelsat Communications.

Key financial data

M€	6M to Dec. 2024	6M to Dec. 2025	YoY Change	
			Reported	Like-for-like ¹
P&L				
Total Revenues	606.2	591.6	-2.4%	+0.1%
Operating Verticals Revenues	599.9	573.8	-4.3%	-0.6%
O/w LEO Revenues	73.9	110.5	+49.5%	+59.7%
Adjusted EBITDA	334.9	308.2	-8.0%	-6.1%
Adjusted EBITDA margin	55.2%	52.1%	-3.2 pts	-3.4 pts
CAPEX				
Gross Capex²	174.8	291.5	-	
Financial structure				
Net Debt / Adjusted EBITDA²	3.92	2.00	-1.92 pts	

¹ Change at constant currency. The variation is calculated as follows: i) FY 2024-25 USD figures are converted at FY 2023-24 rates; ii) FY 2023-24 figures are restated with the contribution of OneWeb from 1st July 2023 to 30 September 2023; iii) Hedging revenues are excluded. ² Alternative performance metrics. Please refer to Appendix 3 to the press release for more details.

OPERATIONAL PERFORMANCE

Revenues by vertical



VIDEO

REVENUE
CONTRIBUTION¹



REVENUES
(€m)

266.5

LIKE-FOR-LIKE²
YOY CHANGE

-12.3%



FIXED
CONNECTIVITY



132.1

+17.2%



GOVERNMENT
SERVICES



98.6

+7.7%



MOBILE
CONNECTIVITY



76.6

+8.5%

TOTAL OPERATING VERTICALS

573.8

-0.6%

OTHER REVENUES

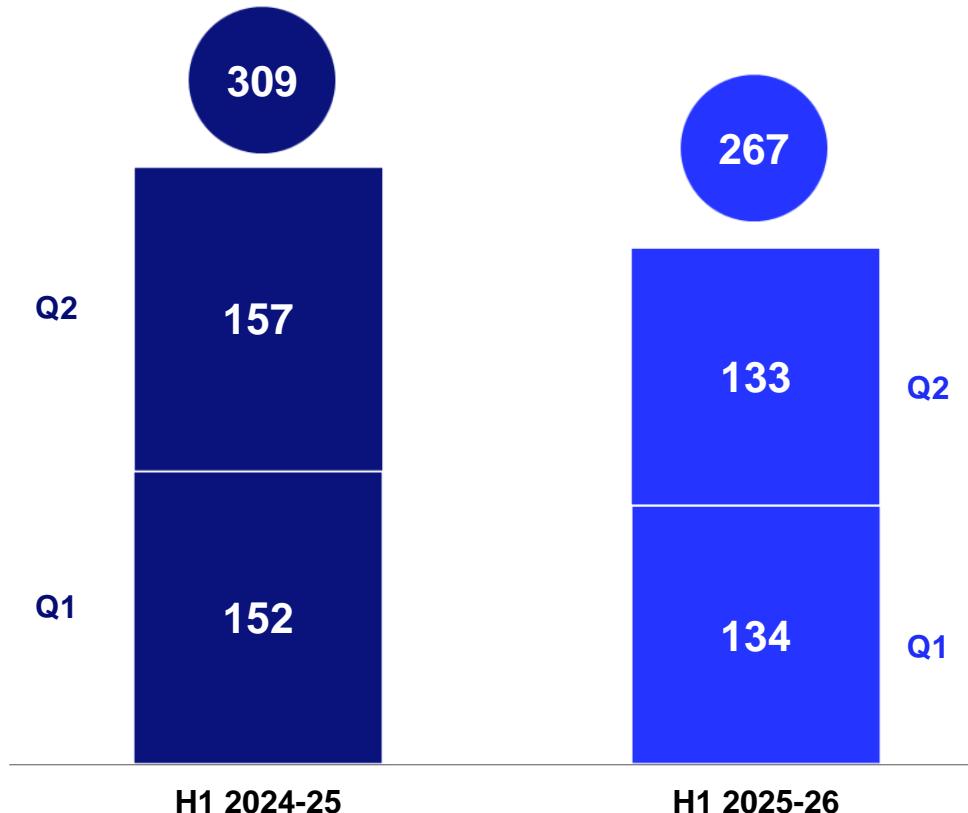
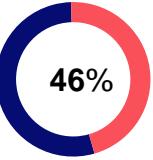
17.8

¹ Share of each application as a percentage of total revenues excluding "Other Revenues".

² Change at constant currency. The variation is calculated as follows: i) H1 FY 2025-26 USD revenues are converted at H1 2024-25 rates; ii) Hedging revenues are excluded.

Video

- ▶ H1 revenues of €266.5m, down 12.3% YoY like-for-like¹
 - Additional sanctions on Russian channels
 - Underlying trend in mature business
- ▶ Q2 revenues of 133m, down 14.1% YoY¹
 - Broadly stable QoQ
- ▶ Renewals and with long-standing partners at key orbital positions:
 - beIN for the distribution of direct-to-home services across the MENA region
 - Polsat Plus renewal of multi-year, multi-transponder contract on HOTBIRD



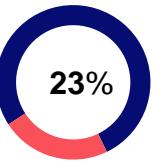
¹ At constant currency

LEO revenues up 60%, representing over 1/3 of Connectivity revenues

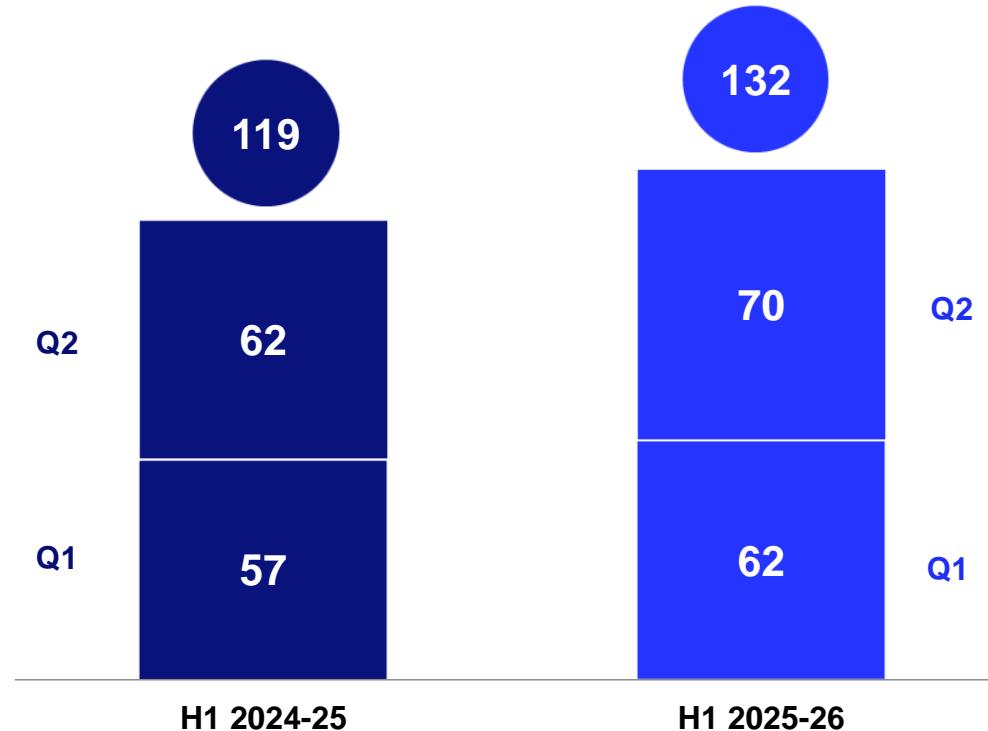
In € millions	H1 2024-25	H1 2025-26	Change	
			Reported	Like-for-like ¹
Connectivity	290.7	307.3	5.7%	11.8%
o/w LEO	73.9	110.5	49.5%	59.7%
o/w GEO	216.7	196.8	-9.2%	-4.5%

¹ Change at constant currency. The variation is calculated as follows: i) H1 FY 2025-26 USD revenues are converted at H1 2024-25 rates; ii) Hedging revenues are excluded.

Fixed Connectivity

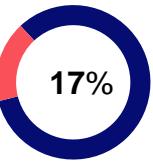


- ▶ H1 revenues of €132.1m, up 17.2% YoY like-for-like¹
 - Continued growth of LEO-enabled connectivity solutions
 - One off impact, resulting from the anticipated use of capacity by a GEO customer, for an amount of c. €7m
- ▶ Q2 revenues of €69.7m, up 18.3% YoY¹ and +11.9% QoQ
- ▶ Eutelsat reinforced its presence in Africa:
 - Distribution agreement with Angola's MSTelcom for LEO services
 - Multi-million, multi-year agreement with Paratus for services across Southern Africa



¹ At constant currency

Government Services



► Q1 revenues of €98.6m, up 7.7% YoY like-for-like¹

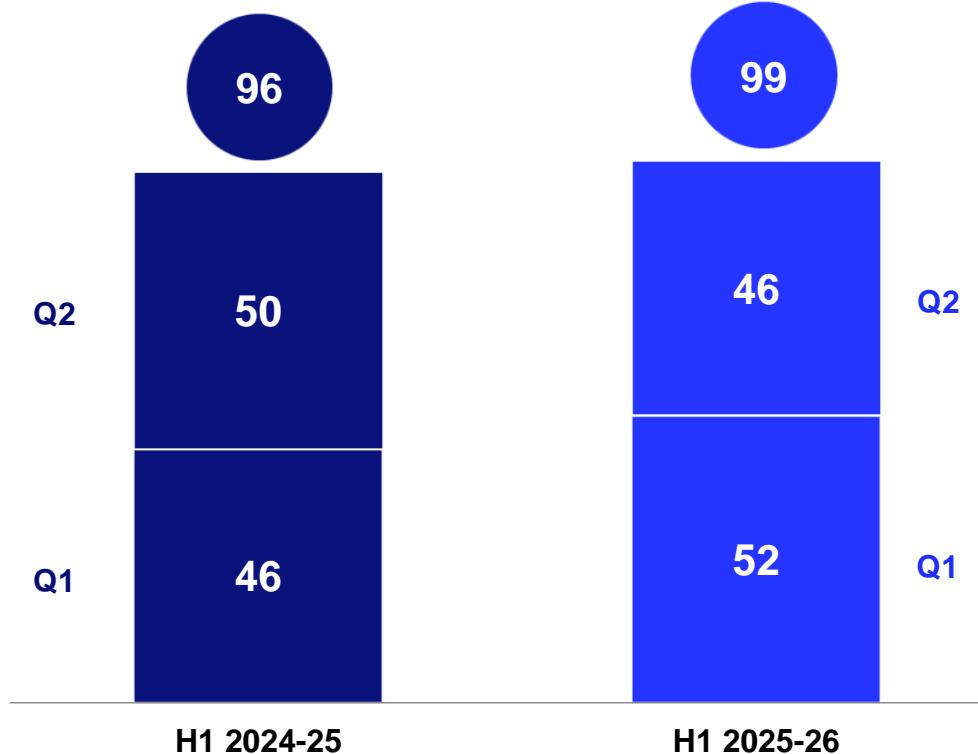
- Growth of LEO-enabled solutions, notably with services delivered in Ukraine
- Increased demand from other governments

► Q2 revenues of €46.2m, down 2.2% YoY¹, and -11.7% QoQ

- Softer revenues in the U.S.
- Lower terminal sales in Q2 than in Q1

► Key highlights:

- Partnership with Airtel for relief operations in Sri Lanka
- Launch of the military-grade manpack terminal for OneWeb, developed in partnership with Intellian Technologies

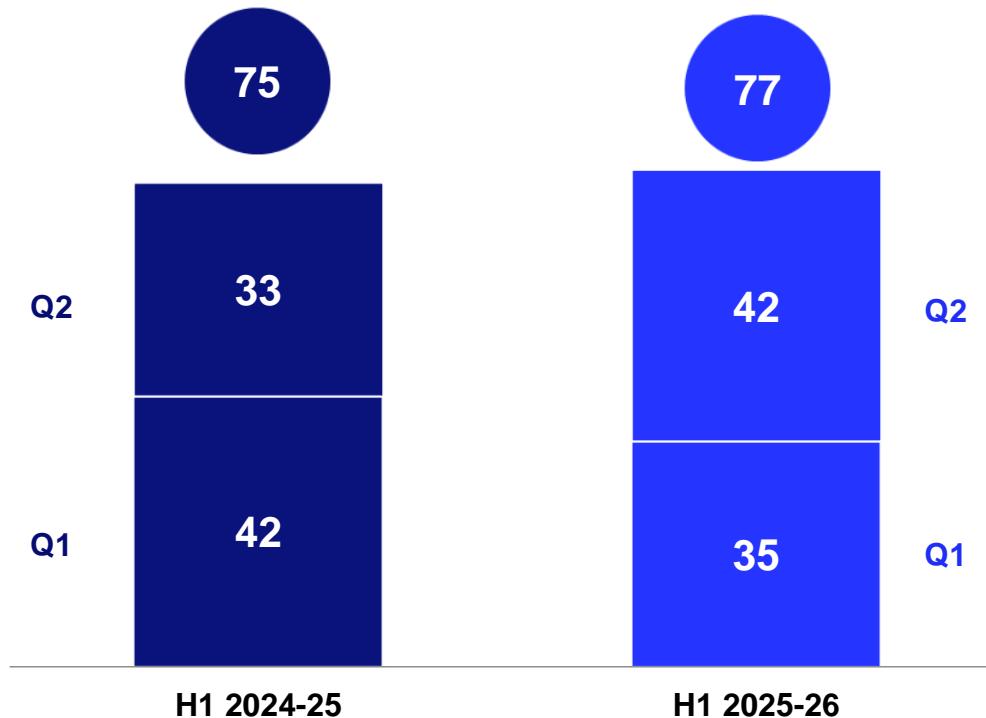
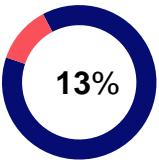


¹ At constant currency

Mobile Connectivity

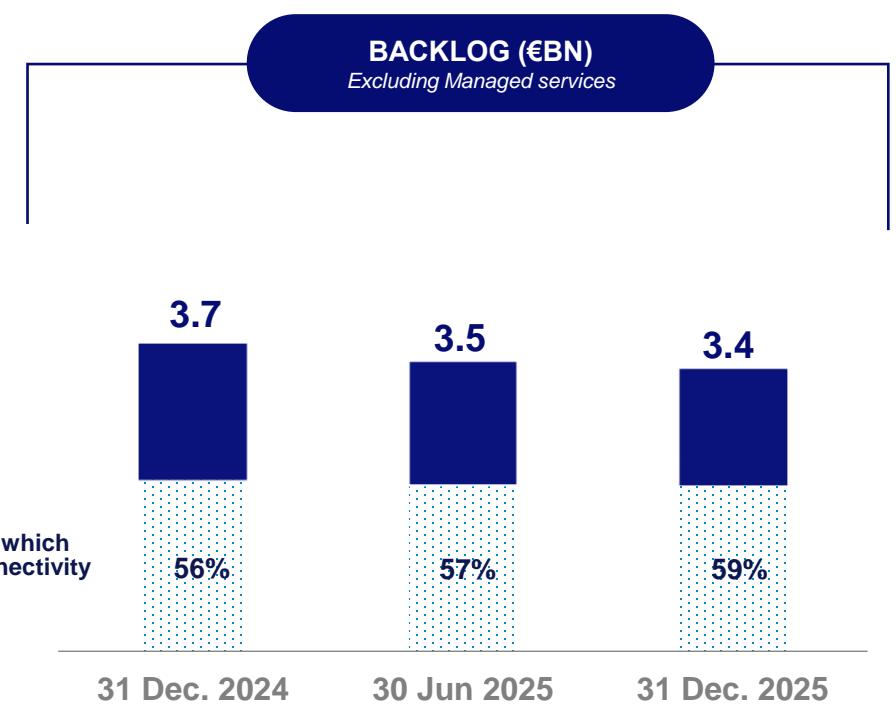
- H1 revenues of €76.6m, up 8.5% YoY like-for-like¹
 - Activation of contracts with aero mobility customers
- Almost 600 installations out of a backlog of over 1,500 aircraft vs 100 installations and a backlog of 1,000 aircraft at end FY25
- Q2 revenues of €41.9m, up 34.5% YoY¹, and +21.1% QoQ
- Commercial highlights including
 - Multi-year, multi-orbit partnership with CMA CGM Group and Marlink to integrate OneWeb into the connectivity solutions of CMA CGM's global maritime fleet
 - OneWeb LEO connectivity being deployed to connect passenger trains in Gabon in partnership with Airtel Gabon

¹ At constant currency



Backlog

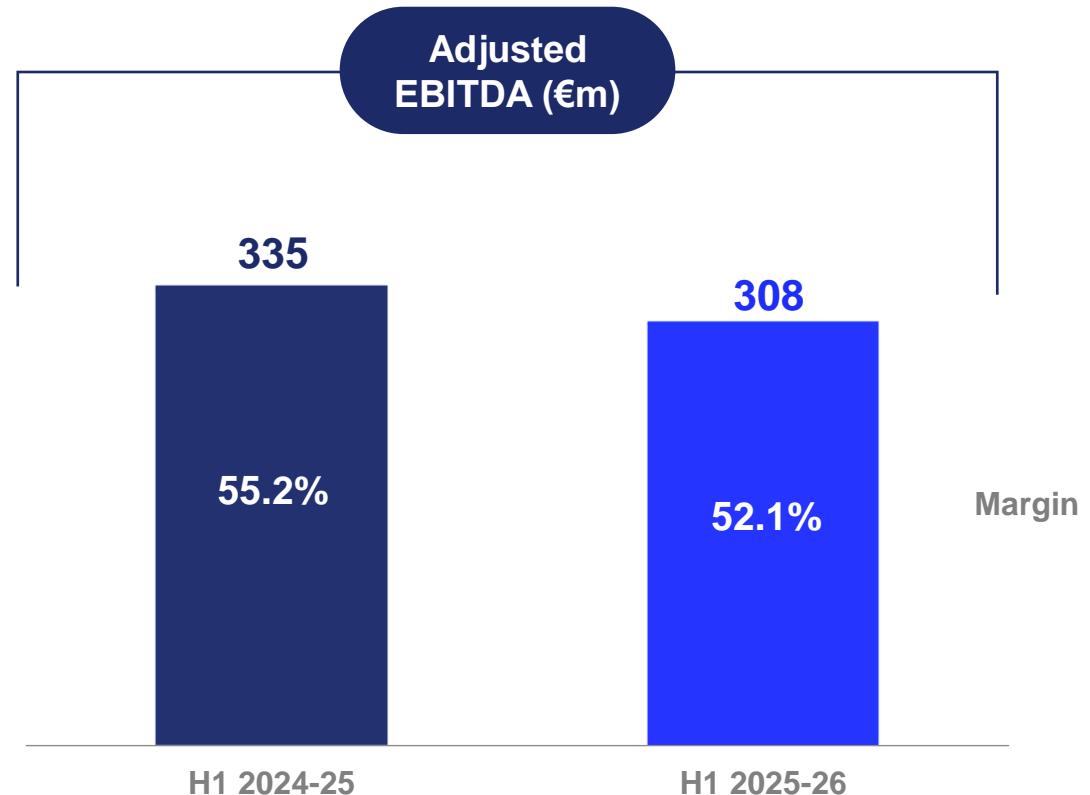
- ▶ Backlog at €3.4 billion on 31 December 2025 vs. 3.7 a year earlier
- ▶ Representing 2.7 years of revenues
- ▶ Connectivity accounting for 59%
- ▶ Evolution of the backlog reflecting increasing weight of LEO business in the mix:
 - Shorter contracts
 - Only the guaranteed element of the 'take-or-pay' contracts are recognised



FINANCIAL PERFORMANCE

Profitability

- ▶ Reported Adjusted EBITDA of €308.2 million down by 8.0% and down by 6.1% on a like for like basis¹
- ▶ Opex contained at +€12.1 million
 - Increase in COGS
 - Partially offset by the re-evaluation of share-based compensation schemes
- ▶ EBITDA margin of 52.1% versus 55.2% a year earlier, down 3.1 points on a reported basis and 3.4 points like for like¹
 - Loss of revenues due to Russian sanctions
 - Effect of product mix within LEO revenues during the ramp-up stage



¹ Change at constant currency and without hedging effect

Net result

Six months ended December 31

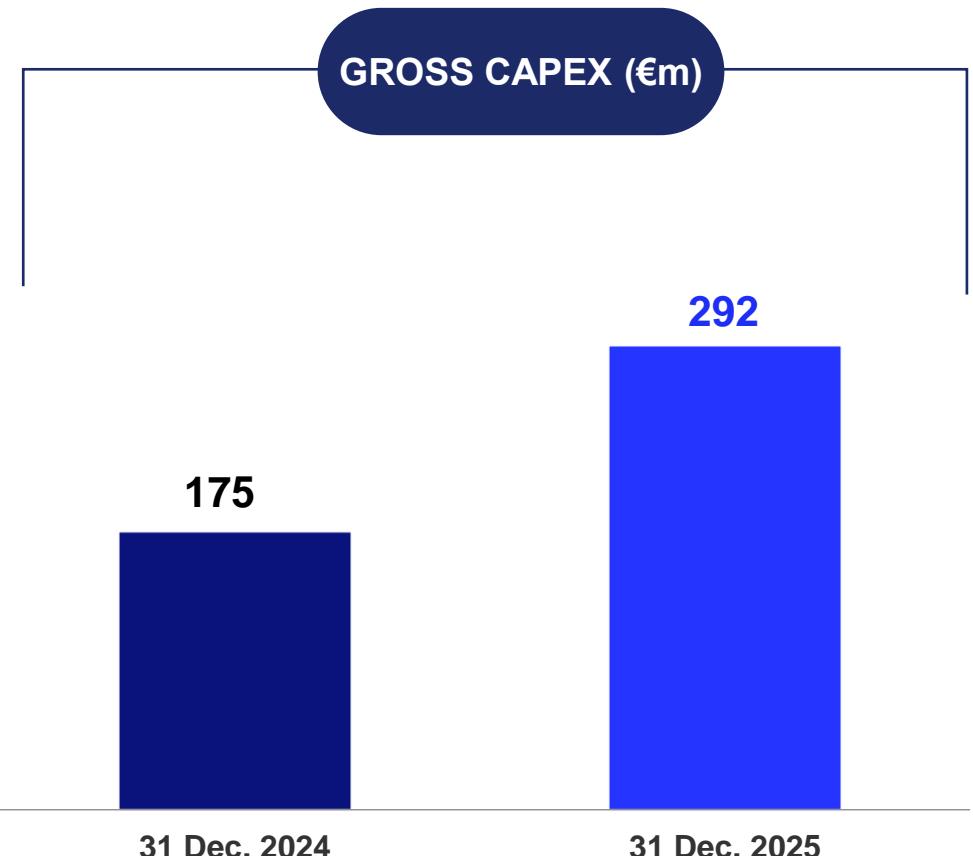
	2024	2025	Change (%)
Revenues	606.2	591.6	-2.4%
Adjusted EBITDA¹	334.9	308.2	-8.0%
Depreciation and amortisation	(433.7)	(356.7)	-17.7%
Other operating income (expenses)	(690.8)	(69.6)	n.a.
Operating result	(789.6)	(118.2)	n.a.
Financial result	(99.1)	(95.0)	-4.2%
Income tax	(7.6)	(21.3)	n.a.
Share of result from associates	(1.0)	(2.9)	n.a.
Portion of net income attributable to non-controlling interests	24.0	0.9	n.a.
Group share of net result	(873.2)	(236.5)	n.a.

- Decrease of Other operating expenses.
- D&A decrease reflecting notably the end of the amortisation of certain intangible assets, the extension of useful life of the LEO constellation, as well as a favourable currency impact.
- Lower interest following the full repayment of the 2025 bond.
- Corporate Tax rate of 10%.

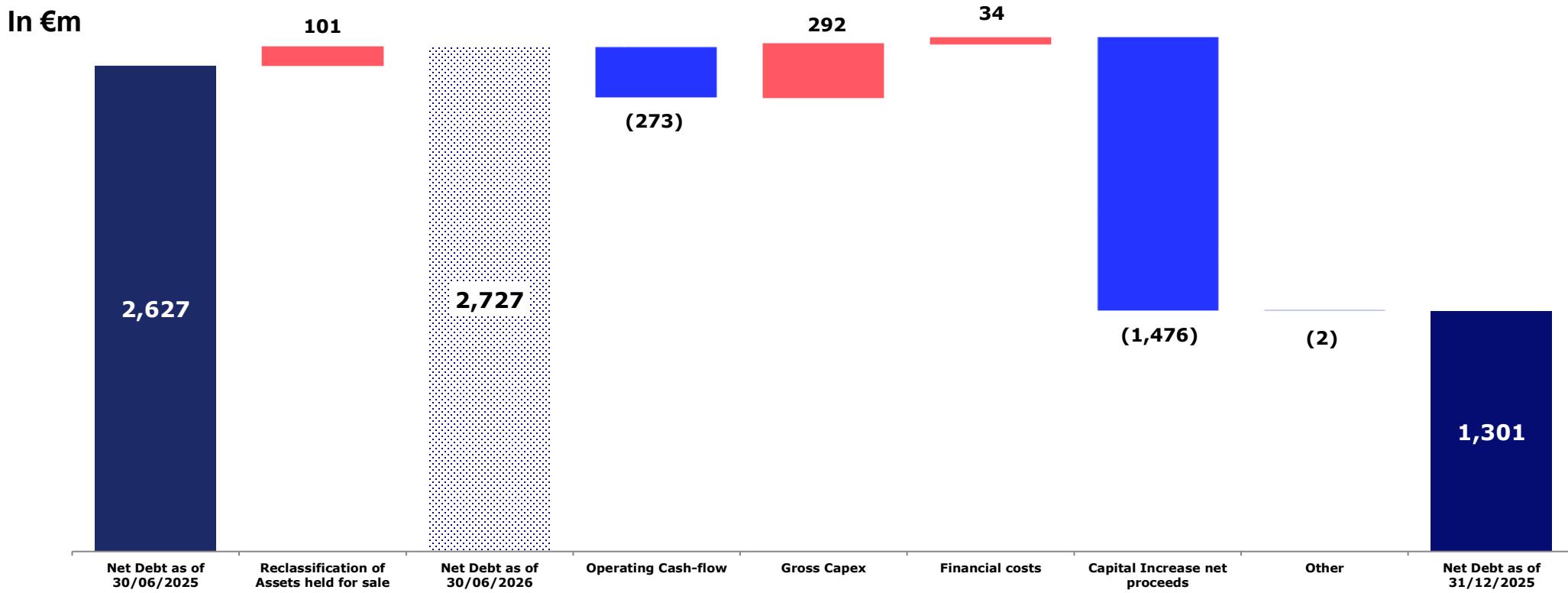
¹ Adjusted EBITDA defined as operating income before Interest, Tax, Depreciation and Amortisation, impairment of assets and other operating income and expenses

Capital Expenditure

- ▶ Gross Capex of €292 million compared with €175 million a year earlier
 - Timing of key milestones in LEO investment programs
- ▶ Most of FY 2025-26 investments to be deployed in the Second Half
- ▶ Capex now expected around €900 million
 - Phasing of LEO programs
 - Increased vigilance on GEO CAPEX
- ▶ Cancellation of Flexsat Americas procurement
 - Resulting in future capex saving of over €100 million euros

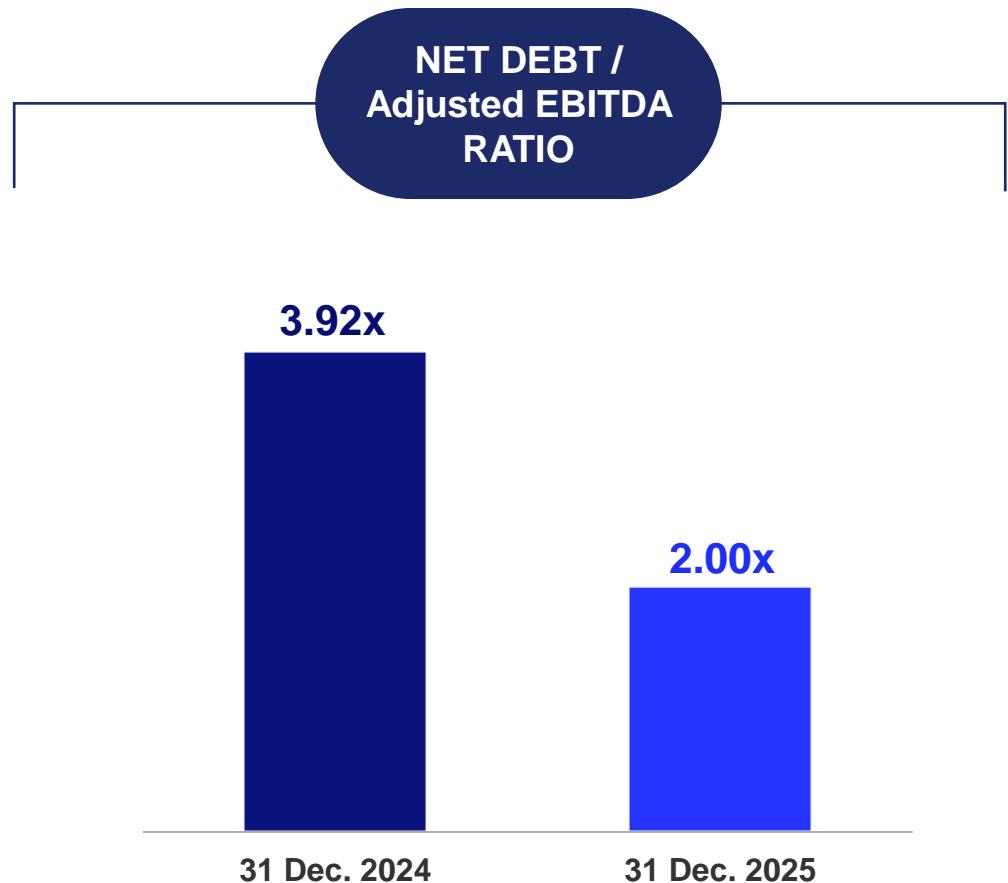


Net debt



Financial structure

- ▶ Net Debt/Adjusted EBITDA ratio of 2.00x
 - Versus 3.92x at end-December 2024 and 3.88x at end-June 2025
- ▶ Average cost of debt after hedging of 4.17%
 - versus 4.84% in H1 2024-25
- ▶ Average weighted maturity of 2.3 years
 - Versus 3.0 years at end-December 2024
- ▶ Undrawn credit lines and cash c. €2.1 billion



OUTLOOK

Foundations of refinancing plan successfully laid

Securing funding of strategic growth plan

SUCCESSFUL € 1.5BN CAPITAL RAISE

► €1.5 billion in equity capital through:

- Reserved capital increase for an amount of €828 million to Eutelsat's core shareholders, the French and UK States, Bharti Group, CMA CGM and SFP
- Rights Issue of €670 million in which the above shareholders took up their rights

CREDIT RATING UPGRADES

► Moody's:

- up two notches to Ba3

► Fitch:

- up three notches to BB with Stable outlook

c. €1BN EXPORT CREDIT FINANCING OBTAINED

- €990m funding guaranteed by the French Treasury through Bpifrance Assurance Export
- Provided to Eutelsat Communications, and will rank *pari-passu* with other debts of that entity.
- Subject to a successful bond issuance by Eutelsat Communications.
- Pricing expected in line with Eutelsat Communications' credit risk profile, as per OECD rules

Procurement of 340 new LEO satellites assuring operational continuity for OneWeb constellation

- ▶ Contract with Airbus Defence and Space to build a further 340 OneWeb low Earth orbit (LEO) satellites
- ▶ Adding to previous batch of 100 satellites, bringing the total number of satellites ordered up to 440.
- ▶ Integrating technology upgrades with optimized architecture designed to maximize long-term operational performance
- ▶ Assuring full operational continuity for customers of the constellation, progressively replacing early batches coming to end of operational life
- ▶ Possibility of adding hosted payloads

Non-completion of passive ground segment disposal; no impact on ability to fund strategic growth trajectory

- ▶ Proposed transaction for the disposal of passive ground segment halted following failure to meet customary conditions precedent, namely approval of the French State
- ▶ Resulting in:
 - ▶ Non receipt of net consideration of c.€550m in H2 2025-26;
 - ▶ Annual cost-savings of €75-80m associated the service agreement with prospective buyer
- ▶ Resulting in:
 - ▶ Net Debt to EBITDA now expected to stand at around 2.7 times at the end of the Financial Year (versus 2.5 times previously).
 - ▶ EBITDA margin for FY 2028-29 now expected in the region of 65% (versus c.60% previously).
- ▶ Following the refinancing actions, the non-completion of the transaction does not affect Eutelsat's ability to fund the capital expenditure related to its strategic growth trajectory

Financial objectives¹ confirmed

REVENUES

- FY 2025-26 revenues of the four operating verticals around the same level as FY 2024-25
- LEO revenues up c. 50%

ADJUSTED EBITDA

- FY 2025-26 Adjusted EBITA margin slightly below the level of FY 2024-25
- FY 2028-29 Adjusted EBITA margin at c.65% vs c.60% previously taking account of disposal of ground segment

GROSS CAPEX

- Around € 900m in FY 2025-26 vs between €1bn and €1.1bn previously

LEVERAGE

- Net debt / Adjusted EBITDA c. 2.7x at end FY 2025-26 vs 2.5x previously including proceeds from disposal of ground segment

¹At constant rate and perimeter and assuming: (i) no additional impact on revenues due to sanctions imposed on channels broadcast on the group's fleet (ii) the nominal launch and entry into operation of satellites in course of construction in accordance with the timetable envisaged by the Group; (iii) no incidents affecting any of the satellites in-orbit.

To Sum Up

- ▶ H1 results once again confirming significant momentum in LEO revenues
- ▶ Financial situation secured with Capital Raise and ECA funding
- ▶ Operational continuity of OneWeb constellation assured with procurement of further 440 LEO Satellites
- ▶ With both financing secured and operational continuity assured, Eutelsat can look forward with confidence as it focuses on its growth strategy, based on the development of its LEO business

Q&A