

## SECOND QUARTER AND FIRST HALF 2025-26 RESULTS

- **H1 2025-26 results in line with expectations, on track to meet Full Year objectives**
  - *Operating verticals revenues almost stable<sup>1</sup> at €573.8m*
  - *LEO revenues up 60%*<sup>1</sup>
  - *Adjusted EBITDA margin of 52.1%*
- **Refinancing program underpinning strategic roadmap**
  - *Successful €1.5bn capital raise, supported by core shareholders*
  - *Credit rating upgrades from Moody's and Fitch*
  - *C.€1bn in Export Credit Agency financing obtained<sup>2</sup>*
- **Procurement of 440 LEO satellites, assuring operational OneWeb continuity with enhanced service**

**Paris, 13 February 2026** – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL), chaired by Éric Labaye, reviewed the financial results for the Half Year ended 31 December 2025.

Key Financial Data	6M to Dec. 2024	6M to Dec. 2025	Change	Like-for-like change <sup>1</sup>
<b>P&amp;L</b>				
Revenues - €m	606.2	591.6	-2.4%	+0.1%
"Operating Verticals" revenues - €m	599.9	573.8	-4.3%	-0.6%
O/w LEO revenues – €m	73.9	110.5	+49.5%	+59.7%
Adjusted EBITDA - €m	334.9	308.2	-8.0%	-6.1%
Adjusted EBITDA margin	55.2%	52.1%	-3.2 pts	-3.4 pts
Operating result - €m	-789.6	-118.2	n.a.	-
Group share of net result - €m	-873.2	-236.5	n.a.	-
<b>Financial structure</b>				
Net debt - €m	2,695.8	1,300.9	-1,394.9	-
Net debt/ Adjusted EBITDA - X	3.92x	2.00x	-1.92 pts	-
<b>Backlog - €bn</b>	<b>3.7</b>	<b>3.4</b>	<b>-9.2%</b>	<b>-</b>

Total revenues for H1 2025-26 stood at €592 million, down 2.4% on a reported basis and stable like-for-like. Revenues of the four Operating Verticals (excluding 'Other Revenues') stood at €574 million, down by 0.6% on a like-for-like basis. LEO revenues amounted to €111 million, up 59.7%<sup>1</sup>, and now represent c. 20% of revenues.

Adjusted EBITDA stood at €308 million on 31 December 2025, down 6.1% on a like for like basis. The Adjusted EBITDA margin stood at 52.1%, down 3.4 points like-for-like. It reflects the impact of

<sup>1</sup> Like-for-like change (i.e., at constant currency. The variation is calculated as follows: i) H1 FY 2025-26 USD figures are converted at FY 2024-25 rates; ii) Hedging revenues are excluded).

<sup>2</sup> Conditional on a successful bond issuance by Eutelsat Communications.

sanction-related loss of Video revenues, as well as the effect of product mix within LEO revenues during the ramp-up stage.

**Jean-François Fallacher, Chief Executive Officer of Eutelsat Communications** commented: “*The first half of FY 2025-26 marked a decisive step forward for Eutelsat. We significantly strengthened our financial foundations through the successful execution of our refinancing plan, supported by our shareholders, rating agencies, and institutional partners. At the same time, we secured the long-term operational continuity and technological evolution of our LEO constellation, reinforcing our ability to serve customers with greater performance and flexibility. With financing secured and our growth strategy clearly on track, we are entering the next phase with confidence, focused on unlocking the full potential of our LEO business and delivering sustainable value for all stakeholders.*”

**Note:** This press release contains figures from the consolidated half-year accounts prepared under IFRS and subject to a limited review by the Auditors. They were reviewed by the Audit Committee on 11 February 2026 and approved by the Board of Directors on 12 February 2026. Adjusted EBITDA, adjusted EBITDA margin, Net debt / Adjusted EBITDA ratio and Gross Capex are considered Alternative Performance Indicators. Their definition and calculation are in Appendix 3 of this document. The auditors' review procedures have been carried out and the review report is in the process of being issued.

## HIGHLIGHTS OF THE SEMESTER

- First Half Operating Verticals revenues of €574 million, almost stable at -0.6%<sup>1</sup>
- Adjusted EBITDA margin of 52.1%, down 3.4 points like-for-like
- LEO revenues up nearly 60%<sup>1</sup>, reflecting ongoing commercial dynamic, driving rise in revenues in all three Connectivity verticals
- Full Year 2025-26 Revenue and Adjusted EBITDA margin objectives confirmed
- Successful completion of €1.5 billion capital raise leading to credit rating upgrades from Moody's and Fitch
- Almost €1bn in Export Credit Agency financing obtained
- 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

## ANALYSIS OF REVENUES<sup>3</sup>

In € millions	6M to Dec. 2024	6M to Dec. 2025	Change	
			Reported	Like-for-like <sup>1</sup>
<b>Video</b>	309.2	266.5	-13.8%	-12.3%
Government Services	96.4	98.6	2.2%	7.7%
Mobile Connectivity	75.3	76.6	1.7%	8.5%
Fixed Connectivity	118.9	132.1	11.1%	17.2%
<b>Connectivity</b>	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%
<b>Total Operating Verticals</b>	<b>599.9</b>	<b>573.8</b>	<b>-4.3%</b>	<b>-0.6%</b>
Other Revenues	6.3	17.8	n.a.	n.a.
<b>Total</b>	<b>606.2</b>	<b>591.6</b>	<b>-2.4%</b>	<b>0.1%</b>
<i>EUR/USD exchange rate</i>	1.09	1.16		

<sup>3</sup> The share of each application as a percentage of total revenues is calculated excluding “Other Revenues”.

Total revenues for the First Half of 2025-26 stood at €591.6 million, stable on a like-for-like basis and down by 2.4% on a reported basis. Revenues of the four Operating Verticals (ie, excluding 'Other Revenues') stood at €573.8 million. They were down by 0.6% on a like-for-like basis, excluding a €22 million negative currency impact.

Second Quarter revenues stood at €298 million, stable year-on-year on a like-for-like basis. Revenues of the four Operating Verticals stood at €291 million, at the same level as Q2 FY25 (-0.1%). On a quarter-on-quarter basis they were up by 2.9%.

In € millions	Q2 2024-25	Q2 2025-26	Change	
			Reported	Like-for-like <sup>1</sup>
<b>Video</b>	157.4	133.0	-15.6%	-14.1%
Government Services	50.1	46.2	-7.7%	-2.2%
Mobile Connectivity	33.3	41.9	25.8%	34.5%
Fixed Connectivity	62.3	69.7	11.9%	18.3%
<b>Connectivity</b>	145.7	157.9	8.3%	15.0%
o/w LEO	40.3	56.4	39.9%	50.5%
o/w GEO	105.4	101.5	-3.8%	1.4%
<b>Total Operating Verticals</b>	<b>303.2</b>	<b>290.8</b>	<b>-4.1%</b>	<b>-0.1%</b>
Other Revenues	3.3	7.6	n.a.	n.a.
<b>Total</b>	<b>306.5</b>	<b>298.4</b>	<b>-2.6%</b>	<b>+0.5%</b>
EUR/USD exchange rate	1.09	1.16		

Note: Unless otherwise stated, all variations indicated below are on a like-for-like basis, ie, at constant currency. The variation is calculated as follows: i) H1 FY 2025-26 USD revenues are converted at FY 2024-25 rates; ii) Hedging revenues are excluded.

## Video (46% of revenues)

First Half Video revenues were down by 12.3% to €267 million. They reflected the impact of further sanctions imposed on Russian channels, amounting to c. €16m annualized for FY 2025-26, coming on top of the underlying trend in this mature business.

Second Quarter revenues stood at €133 million down by 14.1% year-on-year, and broadly stable quarter-on-quarter.

On the commercial front, Eutelsat announced several renewals and extensions with long-standing partners, notably with beIN for the distribution of direct-to-home services across the MENA region, reaffirming the strategic value of Eutelsat's 7/8° West video neighbourhood. In Europe, Eutelsat and Polsat Plus renewed a multi-year, multi-transponder contract at the flagship EUTELSAT HOTBIRD video neighbourhood.

## Connectivity (54% of revenues)

All three Connectivity verticals recorded a rise in the First Half.

Total Connectivity revenues for the First Half of 2025-26 stood at €307 million, up by 11.8%. Within the mix, GEO revenues stood at €196.8m, a decline of 4.5%, which was more than offset by the strong ongoing momentum in LEO revenues, which rose 59.7% to €110.5m.

Second Quarter revenues stood at 157.9 million up by 15.0% year-on-year, and by 5.8% quarter-on-quarter. LEO revenues were up 50% at €56.4m, while GEO was stable at €101.5m.

## **Fixed Connectivity**

First Half Fixed Connectivity revenues stood at €132 million, up by 17.2% year-on-year. They mainly reflected the continued growth of LEO-enabled connectivity solutions, as well as a one-off impact, resulting from the upfront recognition of revenues relating to a capacity contract with a GEO customer, for an amount of c. €7m.

Second quarter revenues stood at €70 million, up 18.3% year-on-year.

On the commercial front, Eutelsat reinforced its presence in Africa, with a distribution agreement with Angola's MSTelcom for LEO services for businesses located in hard-to-reach regions, as well as a new multi-million, multi-year agreement with Paratus for services across Southern Africa.

## **Government Services**

First Half Government Services revenues stood at €99 million, up 7.7% year-on-year. They reflected the growth of LEO-enabled solutions, notably with services delivered in Ukraine, as well as increased demand from other governments.

Second Quarter revenues stood at €46 million, down by 2.2% year-on-year and by 11.7% quarter-on-quarter, mainly reflecting softer revenues in the U.S. as well as a lower terminal sales in Q2 than in Q1.

Key highlights of the past quarter include a partnership with Airtel to support the Indian Army's relief operations with LEO connectivity in flood-impacted Sri Lanka.

Elsewhere, Eutelsat announced the launch of the first military-grade manpack terminal for its OneWeb network, developed in partnership with Intellian Technologies. The terminal is now available to government and defense customers needing portable, resilient connectivity solutions.

## **Mobile Connectivity**

First Half Mobile Connectivity revenues stood at €77 million, up 8.5% year-on-year, notably reflecting the activation of contracts with aero mobility customers. Eutelsat now has almost 600 certified antenna installations out of a backlog of over 1,500 aircraft, compared to 100 certified antenna and a backlog of 1,000 aircraft at the end of FY2024-25.

This impact was even more visible in the Second Quarter where revenues stood at €42 million, up 34.5% year-on-year and up by 21.1% quarter-on-quarter.

On the commercial front, Eutelsat inked a 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.

Elsewhere, Eutelsat's OneWeb LEO network will provide passenger Wi-Fi services on the Transgabon Railway in partnership with Airtel Gabon, reinforcing the Eutelsat-Airtel partnership and marking the start of an expanded collaboration on rail connectivity across Africa.

## **Other Revenues**

Other Revenues amounted to €18 million versus €6 million a year earlier. They reflected revenue recognition from IRIS<sup>2</sup> related to Eutelsat's involvement as Consortium System Development Prime.

They included also a €8 million positive impact from hedging operations compared with a €1 million positive impact a year earlier.

## BACKLOG

The backlog stood at €3.4 billion on 31 December 2025 versus 3.7 billion a year earlier. It was equivalent to 2.7 times 2024-25 revenues, and Connectivity represented 59% of the total, versus 56% a year ago.

The evolution of the backlog reflects the increasing weight of LEO business in the mix. As a reminder, contracts in the LEO business tend to be shorter than in the legacy GEO applications. Moreover, only the secured elements of the 'take-or-pay' contracts are recognised, while 'pay-as-you-go' contracts are not reflected.

	31 Dec. 2024	30 June 2025	31 Dec. 2025
Value of contracts (in billions of euros)	<b>3.7</b>	3.5	<b>3.4</b>
<i>In years of annual revenues based on prior fiscal year</i>	<b>3.1</b>	2.8	<b>2.7</b>
Share of Connectivity application	<b>56%</b>	57%	<b>59%</b>

*Note: The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement. Managed services are not included in the backlog.*

## PROFITABILITY

Adjusted EBITDA stood at €308.2 million for the Half-Year ended 31 December 2025 compared with €334.9 million a year earlier, down by 8.0%. It was down 6.1% on a like for like basis.

Operating costs stood at €283 million, up by €12.1 million. They reflected an increase in cost of goods sold, partially offset by the re-evaluation of share-based compensation schemes.

The Adjusted EBITDA margin stood at 52.1% versus 55.2% a year earlier, down 3.2 points on a reported basis and by 3.4 points<sup>4</sup> like-for-like. It reflected the impact of sanction-related losses of Video revenues, as well as the effect of product mix within LEO revenues during the ramp-up stage.

Net result, group share amounted to a loss of €236.5 million versus a loss of €873.2 million a year earlier. This reflected:

- 'Other operating expenses' of €69.6 million, compared to €690.8 million last year. As a reminder, First Half 2024-25 included goodwill and satellite impairments totalling €650 million.
- Lower D&A of €356.7 million versus €433.7 million a year earlier reflecting notably the end of the amortisation of certain intangible assets, the positive effect from the securing of operational continuity of the LEO constellation following the procurement of an additional 340 satellites, as well as a favourable currency impact.
- Net financial costs of €95.0 million versus €99.1 million a year earlier, notably reflecting lower interest following the full repayment of the 2025 bond.

<sup>4</sup> As per financial objectives, i.e., at constant currency and without hedging impact.

- Corporate tax of €21.3 million versus €7.6 million a year earlier, implying an effective tax rate of 10%.

## **CAPITAL EXPENDITURE**

Gross Capex amounted to €291.5 million, compared with €174.8 million a year earlier. This reflects the timing of key milestones in LEO investment programs. It should not be extrapolated for the year since most of the investments will be deployed in the Second Half.

Nevertheless, because of the phasing of LEO programs, as well as increased vigilance on GEO spend, capex for the full year is now expected at around €900 million (vs €1.0 to €1.1 billion previously).

Going forward, capex will remain focused on LEO activities, in line with the Group's strategic vision, primarily for the Gen-1 follow-on program.

In this context, the group has cancelled the procurement of the so-called 'Flexsat Americas', following a review of the business case, resulting in future capex savings of over €100 million euros.

## **FINANCIAL STRUCTURE**

On 31 December 2025, net debt stood at €1,300.9 million, down €1,325.7 million versus end of June 2025, mainly reflecting the net proceeds from the capital increase of €1,475.8 million.

As a result, the net debt to Adjusted EBITDA ratio stood at 2.00 times, compared to 3.88 times at end-June 2025 and 3.92 times at end-December 2024.

The average cost of debt after hedging stood at 4.17% (4.84% in H1 2024-25). The weighted average maturity of the Group's debt amounted to 2.3 years, compared to 3.0 years at end-December 2024.

Undrawn credit lines and cash stood around €2.1 billion.

## **OUTLOOK**

The First Half of 2025-26 has been a crucial semester for Eutelsat, most notably with the successful execution of the foundations of its refinancing plan, first with the success of the €1.5bn capital raise, fully supported by core shareholders, and followed by credit rating upgrades from Moody's (up two notches to Ba3) and Fitch (up three notches to BB with Stable outlook). Subsequently Eutelsat obtained almost €1bn in Export Credit Agency financing.

Eutelsat intends to build on these strongly improved financial fundamentals to undertake the refinancing of its bonds to complete its strategic refinancing plan.

In parallel, Eutelsat took steps to secure the operational continuity of its LEO constellation, with the procurement of 340 OneWeb satellites on top of the previous order of 100, bringing the total number of new satellites to 440. The availability of these latest satellites will assure full operational continuity for customers of the constellation, progressively replacing early batches coming to end of life.

Furthermore, Eutelsat expanded its options for access to space, signing a multi-launch agreement for the future launch of LEO satellites starting in 2027 with France's MaiaSpace.

With both its 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.

## FINANCIAL OBJECTIVES

The First Half performance was in line with expectations, enabling us to confirm our FY 2025-26 objectives:

- Combined Revenues of the four operating verticals in line with the level for FY 2024-25.
  - With LEO revenues to grow by 50% year-on-year.
- An Adjusted EBITDA margin expected slightly below the level of FY 2024-25.
- Gross capital expenditure in FY 2025-26 initially expected in a range of €1.0-1.1 billion euros, now expected around €900 million.

Following the successful completion of the €1.5 billion capital increases in December 2025, Net Debt/EBITDA is estimated at c.2.7x<sup>5</sup> by year-end FY'2025-26, reflecting a robust and self-funded financing structure.

Looking further out, Eutelsat demonstrates some of the most attractive growth and profitability prospects in the sector, with revenue expected in a range between €1.5 and €1.7 billion<sup>6</sup> by the end of FY 2028-29, supported by the strong momentum of LEO revenues, which are significantly outperforming the market.

Operating leverage is expected to drive a mid-to-high single-digit percentage point improvement in the EBITDA margin, resulting in a margin of at least 65%<sup>5</sup> by FY'2028-29.

In the longer term (post FY 2028-29), the B2B connectivity market is expected to pursue its growth at a double-digit rate, driven by LEO market expansion.

*Note: Financial objectives assume: (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.*

## POST CLOSE EVENT

### **Non-completion of the transaction to dispose of Eutelsat's passive ground segment infrastructure assets**

On 29th January 2026, Eutelsat announced that the transaction for the disposal of its passive ground segment infrastructure assets to private equity investor, EQT Infrastructure VI, will not proceed, as all conditions precedent have not been satisfied.

The net proceeds attributable to Eutelsat from the transaction would have been in the region of €550m, while the negative annualized impact on adjusted EBITDA associated with the service agreement entered into with the prospective buyer amounted to €75-80m.

The non-completion of the transaction has no impact on Financial Objectives for FY 2025-26, except for Net Debt to EBITDA which is now expected to stand at around 2.7 times at the end of the Financial Year (versus 2.5 times previously). The EBITDA margin for FY 2028-29 is now expected in the region of 65% (versus c.60% previously).

<sup>5</sup> Reflecting non completion of the disposal of the passive ground segment, halted in January 2026.

<sup>6</sup> Data at eur/usd rate of 1.12x.

The non-completion of the transaction does not affect Eutelsat's ability to fund the capital expenditure related to its strategic growth trajectory.

## CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

### Corporate Governance

#### Annual General Meeting

The Annual General Meeting of Shareholders of Eutelsat Communications was held on 20 November 2025, in Paris. All the resolutions were approved. They included notably:

- Approval of the annual and consolidated financial statements.
- Approval of regulated agreements concluded during the year, including subscription commitments with the French State, Bharti Space Limited, the UK Government, CMA CGM Participations, and the Fonds Stratégique de Participations, as well as the termination and conclusion of a new shareholders' agreement.
- Renewal of the mandates of Bharti Space Limited (represented by Akhil Gupta), Florence Parly and Éric Labaye as Directors.
- Approval of the remuneration of corporate officers and the remuneration policy.
- Authorization granted to the Board of Directors to acquire the Company's shares and, where appropriate, cancel them.

On 21st November 2025, pursuant to the completion the reserved capital increase, Jean-Baptiste Massignon and Jérémie Gué, appointed at the General Shareholders' Meeting of 30 September 2025, took office as Directors of the Company.

The renewed Board composed of 12 members, with 5 female members and 50% independent members is now completed and already working on supporting the company on its strategic path.

### Corporate Social Responsibility

Eutelsat continues to advance its four CSR pillars: responsible use of space, bridging the communication divide, managing environmental impact on Earth and in space, and social empowerment.

Eutelsat and Unconnected.org, a non-profit organisation focused on addressing digital inequality, have entered into a partnership to expand access to community Wi-Fi across Africa using Eutelsat's Konnect satellite services. The partnership will launch in Tanzania, where Unconnected.org will work with local Internet Service Providers (ISPs), NGOs and government stakeholders to deliver affordable, sustainable broadband in hard-to-reach areas. The initiative will also lay the groundwork for expansion into additional African countries, as the two organisations collaborate to extend digital access across the continent. The collaboration builds on Eutelsat's ongoing commitment to digital inclusion. At the beginning of 2025, Eutelsat reached a major milestone by connecting one million people in Sub-Saharan Africa to satellite internet—two years ahead of its initial target—fulfilling its pledge under the Partner2Connect Digital Coalition led by the International Telecommunication Union (ITU).

Elsewhere, Eutelsat continued to implement responsible operating practices across its GEO and LEO activities. The Group contributed to the EU Space Act public consultation through the submission of a

formal response and continued to monitor regulatory developments via its internal Space Sustainability Taskforce. Engagement with the scientific community was strengthened through participation in the Dark & Quiet Skies ESA study launched in September 2025, a dedicated astronomy workshop in November at Eutelsat's headquarters, and the UNOOSA/SKA Observatory workshop at the United Nations Office in Vienna in December.

Following the validation of its emissions reduction objectives, covering Scopes 1, 2 & 3, by the SBTi Eutelsat has continued its program of emission reduction initiatives during FY26 H1 and is on target for delivering by 2030 of an absolute reduction of 50% of Scope 1 & 2 and an intensity reduction of Scope 3 emissions of 52%, both by 2030 against the baseline year of 2021.

++ENDS++

## **Results presentation**

Eutelsat Communications will present its results on Friday, February 13<sup>th</sup>, 2026, by conference call and webcast at 9:00 CET.

Please register [here](#) to access the webcast presentation  
(replay will be available on same link)

Or register [here](#) for the conference call.

## **Documentation**

Consolidated half year accounts are available at: <https://www.eutelsat.com/en/investors/financial-information.html>.

## **Financial calendar**

The financial calendar below is provided for information purposes only. It is subject to change and will be regularly updated.

- 12 May 2026: Third quarter and nine month 2025-26 revenues
- 7 August 2026: Full year 2025-26 results

## **About Eutelsat Communications**

Eutelsat is a global leader in satellite communications, delivering connectivity and broadcast services worldwide. Eutelsat was formed through the combination of the Company and OneWeb in 2023, becoming the first fully integrated GEO-LEO satellite operator with a fleet of 33 Geostationary (GEO) satellites and a Low Earth Orbit (LEO) constellation of more than 600 satellites. Eutelsat addresses the needs of customers in four key verticals of Video, where it distributes around 6,300 television channels, and the high-growth connectivity markets of Mobile Connectivity, Fixed Connectivity, and Government Services. Eutelsat's unique suite of in-orbit assets and ground infrastructure enables it to deliver integrated solutions to meet the needs of global customers. The Company is headquartered in Paris and Eutelsat employs more than 1,600 people across more than 75 countries. Eutelsat is committed to delivering safe, resilient, and environmentally sustainable connectivity to help bridge the digital divide. The Company is listed on the Euronext Paris Stock Exchange (ticker: ETL) and the London Stock Exchange (ticker: ETL).

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## **Disclaimer**

The forward-looking statements included herein are for illustrative purposes only and are based on management's views and assumptions as of the date of this document.

Such forward-looking statements involve known and unknown risks. For illustrative purposes only, such risks include but are not limited to: risks related to the health crisis; operational risks related to satellite failures or impaired satellite performance, or failure to roll out the deployment plan as planned and within the expected timeframe; risks related to the trend in the satellite telecommunications market resulting from increased competition or technological changes affecting the market; risks related to the international dimension of the Group's customers and activities; risks related to the adoption of international rules on frequency coordination and financial risks related, *inter alia*, to the financial guarantee granted to the Intergovernmental Organization's closed pension fund, and foreign exchange risk.

Eutelsat Communications expressly disclaims any obligation or undertaking to update or revise any projections, forecasts or estimates contained in this document to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based, unless so required by applicable law.

The information contained in this document is not based on historical facts and should not be construed as a guarantee that the facts or data mentioned will occur. This information is based on data, assumptions and estimates that the Group considers as reasonable.

## APPENDICES

### Appendix 1: Additional financial data

Extract from the consolidated income statement (€ millions)

Six months ended December 31	2024	2025	Change (%)
Revenues	606.2	591.6	-2.4%
Operating expenses	(271.3)	(283.4)	4.5%
<b>Adjusted EBITDA</b>	<b>334.9</b>	<b>308.2</b>	<b>-8.0%</b>
Depreciation and amortisation	(433.7)	(356.7)	-17.7%
Other operating income (expenses)	(690.8)	(69.6)	n.a.
<b>Operating result</b>	<b>(789.6)</b>	<b>(118.2)</b>	<b>n.a.</b>
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.
<b>Group share of net result</b>	<b>(873.2)</b>	<b>(236.5)</b>	<b>n.a.</b>

### Appendix 2: Quarterly revenues by application

#### Quarterly Reported revenues FY 2024-25 and H1 2025-26

The table below shows quarterly reported revenues FY 2024-25 and H1 2025-26

In € millions	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	FY 2024-25	Q1 2025-26	Q2 2025-26
<b>Video</b>	<b>151.8</b>	<b>157.4</b>	<b>151.7</b>	<b>147.3</b>	<b>608.2</b>	<b>133.6</b>	<b>133.0</b>
Government Services	46.4	50.1	49.5	65.0	211.0	52.4	46.2
Mobile Connectivity	42.0	33.3	39.7	44.7	159.7	34.7	41.9
Fixed Connectivity	56.5	62.3	59.7	68.8	247.3	62.3	69.7
<b>Connectivity</b>	<b>144.9</b>	<b>145.7</b>	<b>148.9</b>	<b>178.5</b>	<b>618.1</b>	<b>149.4</b>	<b>157.9</b>
o/w LEO	33.6	40.3	42.3	70.5	186.8	54.1	56.4
o/w GEO	111.3	105.4	106.7	107.9	431.3	95.3	101.5
<b>Total Operating Verticals</b>	<b>296.7</b>	<b>303.2</b>	<b>300.6</b>	<b>325.7</b>	<b>1,226.3</b>	<b>283.0</b>	<b>290.8</b>
Other Revenues	3.0	3.3	-0.7	11.8	17.5	10.2	7.6
<b>Total</b>	<b>299.7</b>	<b>306.5</b>	<b>300.0</b>	<b>337.5</b>	<b>1,243.7</b>	<b>293.2</b>	<b>298.4</b>

### Appendix 3: Simplified balance sheet

Details of Eutelsat Communications' consolidated balance sheet as of 30 June, 2025, and December, 2025, are provided in the FY 2025-26 Half-Year consolidated financial statement.

Simplified consolidated balance sheet (in millions of euros):

ASSETS (in millions of euros)	30 June 2025	31 December 2025
Total non-current assets	5,410.4	5,642.7
Total current assets	1,588.7	2,154.8
<b>Total assets</b>	<b>6,999.1</b>	<b>7,797.5</b>
LIABILITIES (in millions of euros)		
Total shareholders' equity	2,661.1	3,882.0
Total non-current liabilities	3,189.0	3,227.4
Total current liabilities	1,149.0	688.0
<b>Total liabilities</b>	<b>6,999.1</b>	<b>7,797.5</b>

### Appendix 4: Alternative performance indicators

In addition to the data published in its accounts, the Group communicates on three alternative performance indicators which it deems relevant for measuring its financial performance: Adjusted EBITDA, Adjusted EBITDA margin, net debt / Adjusted EBITDA ratio and Gross Capex. These indicators are the object of reconciliation with the consolidated accounts.

#### Adjusted EBITDA, Adjusted EBITDA margin and Net debt / Adjusted EBITDA ratio

Adjusted EBITDA reflects the profitability of the Group before Interest, Tax, Depreciation and Amortisation, impairment of assets and other operating income and expenses. It is a frequently used indicator in the Fixed Satellite Services Sector and more generally the Telecom industry. The table below shows the calculation of Adjusted EBITDA based on the consolidated P&L accounts for H1 2024-25 and H1 2025-26:

Six months ended December 31 (€ millions)	2024	2025
Operating income	(789.6)	(118.2)
+ Depreciation and Amortisation	433.7	356.7
+ Other operating expenses	690.8	69.6
<b>Adjusted EBITDA</b>	<b>334.9</b>	<b>308.2</b>

The Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenues. It is calculated as follows:

Six months ended December 31 (€ millions)	2024	2025
Adjusted EBITDA	334.9	308.2
Revenues	606.2	591.6
<b>Adjusted EBITDA margin (as a % of revenues)</b>	<b>55.2</b>	<b>52.1</b>

The Net debt / adjusted EBITDA ratio is the ratio of net debt to last-twelve months adjusted EBITDA. It is calculated as follows:

<b>Six months ended December 31 (€ millions)</b>	<b>2024</b>	<b>2025</b>
Last twelve months adjusted EBITDA	688.2	649.4
Net debt <sup>7</sup>	2,695.8	1,300.9
<b>Net debt / adjusted EBITDA</b>	<b>3.92x</b>	<b>2.00x</b>

#### **Gross Capex**

Gross Capex covers the acquisition of satellites and other tangible or intangible assets as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds.

The table below shows the calculation of Gross Capex for H1 2024-25 and H1 2025-26:

<b>Six months ended December 31 (€ millions)</b>	<b>2024</b>	<b>2025</b>
Acquisitions of satellites, other property and equipment and intangible assets	(147.1)	(263.0)
Insurance proceeds	-	-
Repayments of lease liabilities <sup>8</sup>	(27.6)	(28.6)
<b>Gross Capex</b>	<b>(174.8)</b>	<b>(291.5)</b>

<sup>7</sup>Net debt includes all bank debt, bonds and all liabilities from lease agreements and structured debt as well as Forex portion of the cross-currency swap, less cash and cash equivalents (net of bank overdraft). Net Debt calculation is available in the Note 6.4.3 of the appendices to the financial accounts.

<sup>8</sup>Included in line "Repayment of lease liabilities" of cash-flow statement.