INVESTOR PRESENTATION

March 2026

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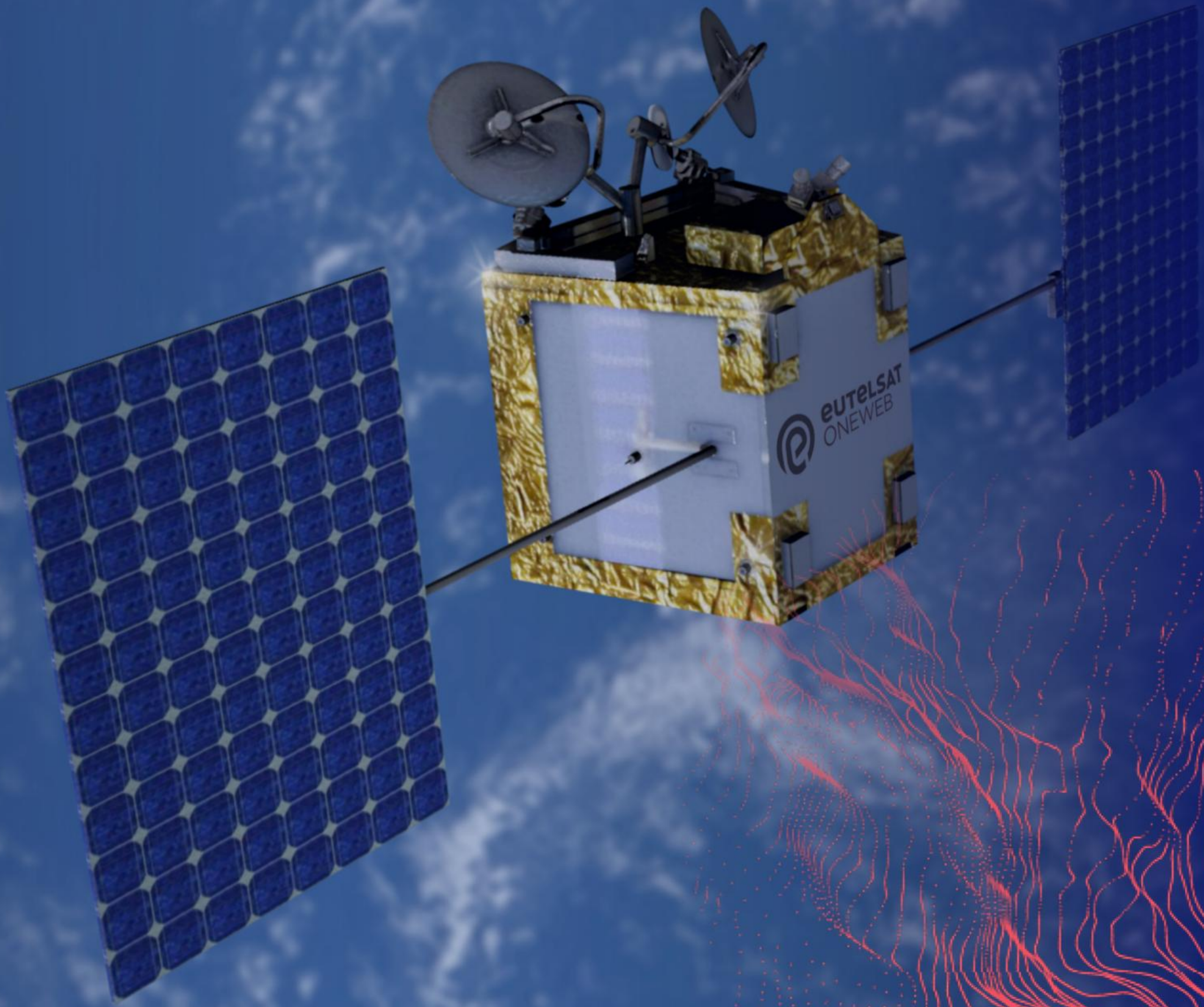
EUTELSAT IN A SNAPSHOT



01

Eutelsat at a glance

The only European LEO Solution

650+ LEO satellites	**31** GEO satellites[1]	**#1** Sole non-US based LEO operator	**1,000+** Distributors and service providers
€1.2bn FY 2024-25 revenue	**€3.4bn** Dec-25 revenue backlog	**60%** LEO H1’2025-26 l-f-l revenue growth vs. H1’2024-25	**52.1%** H1’2025-26 Adj. EBITDA margin

eutelsat **Note: 1.** *As of March 2026, Flexsat Asia to be launched in 2028.*

Building the European connectivity champion

From 1977

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- Fleet of 33 GEO satellites, **one of the largest in the world**, with global coverage
- **B2B trusted partner** for video and connectivity

From 2012

OneWeb

- One of the **only two global LEO constellation in service**
- **>400 of LEO satellites launched** at time of merger
- **Deployment of ground coverage**

2023 merger

eutelsat GROUP

- **2 years integration** process
- **Continued innovation** on GEO
- Achieved **LEO constellation full deployment**
- **Legal authorizations** and **SNPs[1] deployment** for ground coverage

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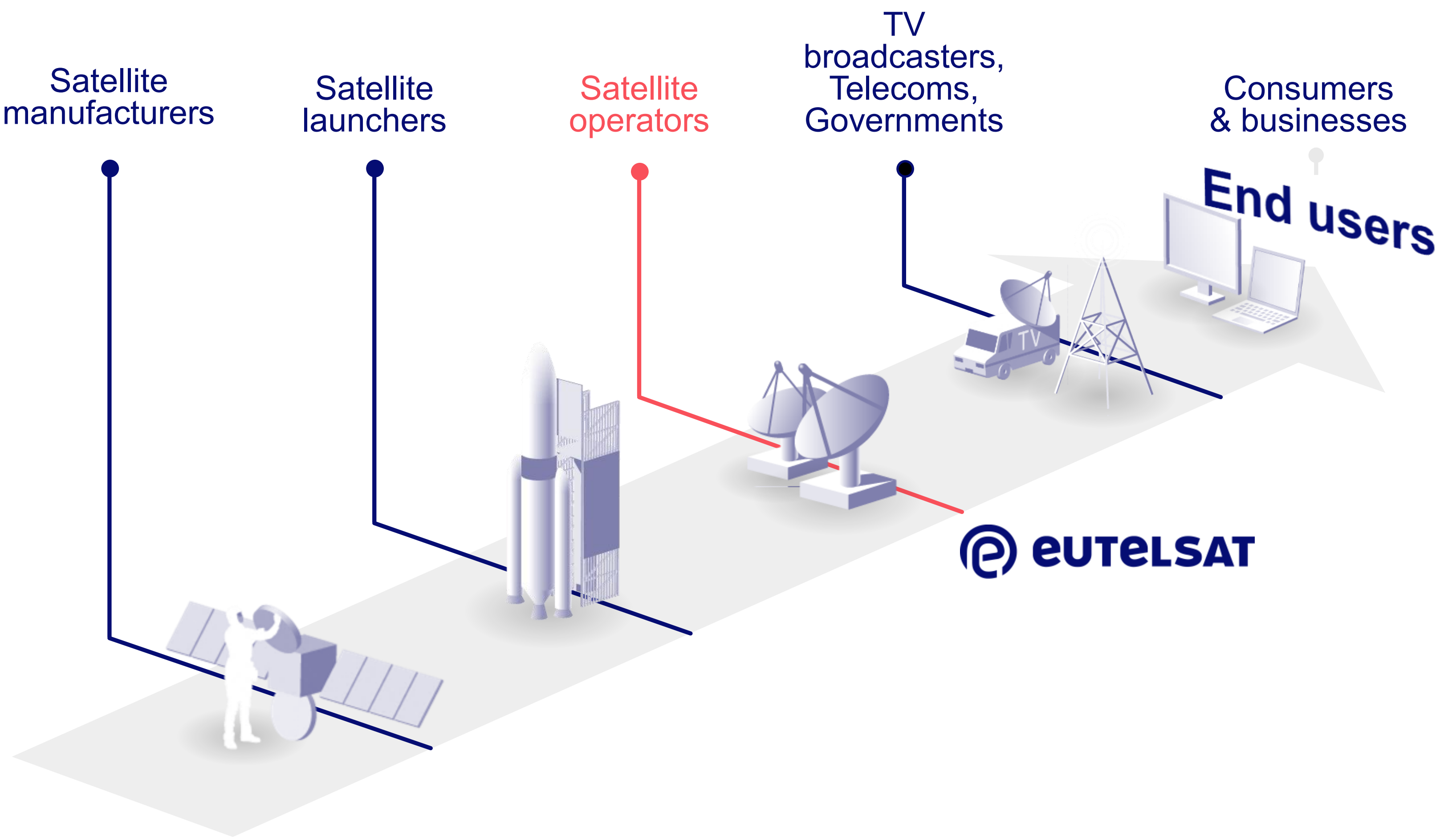
- **Unified under a single brand**
- Operating **one of the largest global GEO fleets**
- The **only European LEO solution** achieving **global coverage in 2026**
- The **trusted satellite operator** for **broadcasters** and **telecom providers**
- **LEO technical leader for IRIS²**, Europe **sovereign space program**
- **Highly experienced management team** committed to deliver on Eutelsat's **long-term strategic vision**

***Notes:* 1.** *Satellite Network Portals*

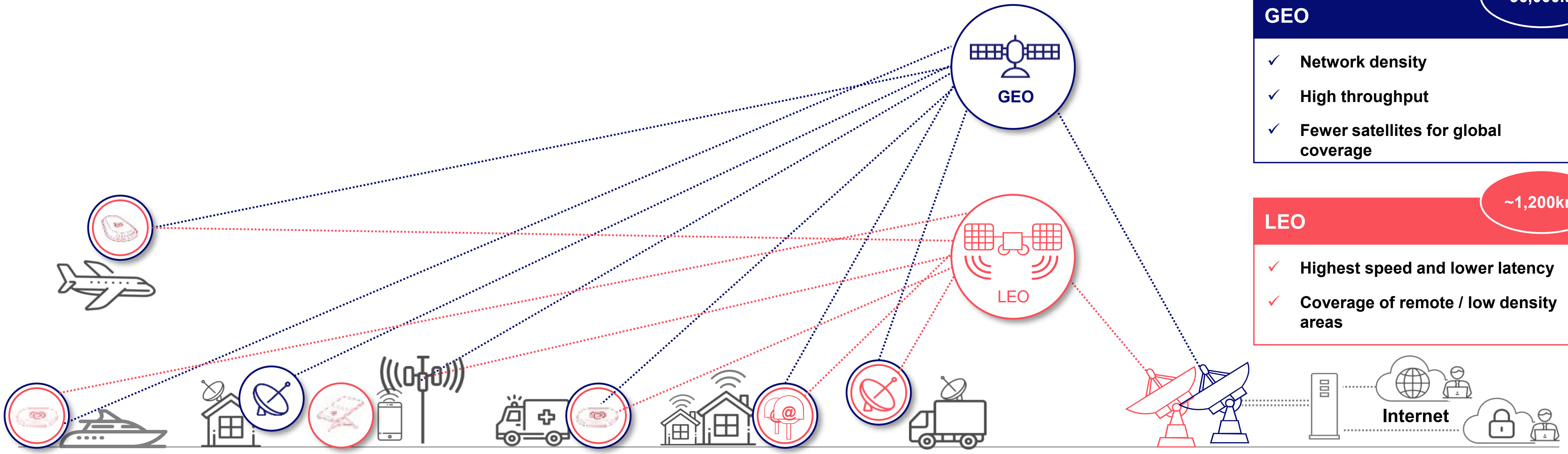
Eutelsat within the satellite value chain



Complementary technologies with B2B/B2G compelling use cases across verticals and end-applications

GEO ~36,000km
- ✓ Network density
- ✓ High throughput
- ✓ Fewer satellites for global coverage

LEO ~1,200km
- ✓ Highest speed and lower latency
- ✓ Coverage of remote / low density areas



GEO + LEO user terminals | Satellite network portal | Point of presence | Private network

	Video	Connectivity		
Segment	47% Video	22% Fixed connectivity	13% Mobile connectivity	18% Government services
Tech	✓ *GEO*	✓ *GEO / LEO*		
Application	Direct-to-home / Cable headend	Mobile backhaul	In-flight connectivity	Military
	Professional video	Corporate networks	Maritime connectivity	Security

X%: Share of LTM Dec-25 revenues

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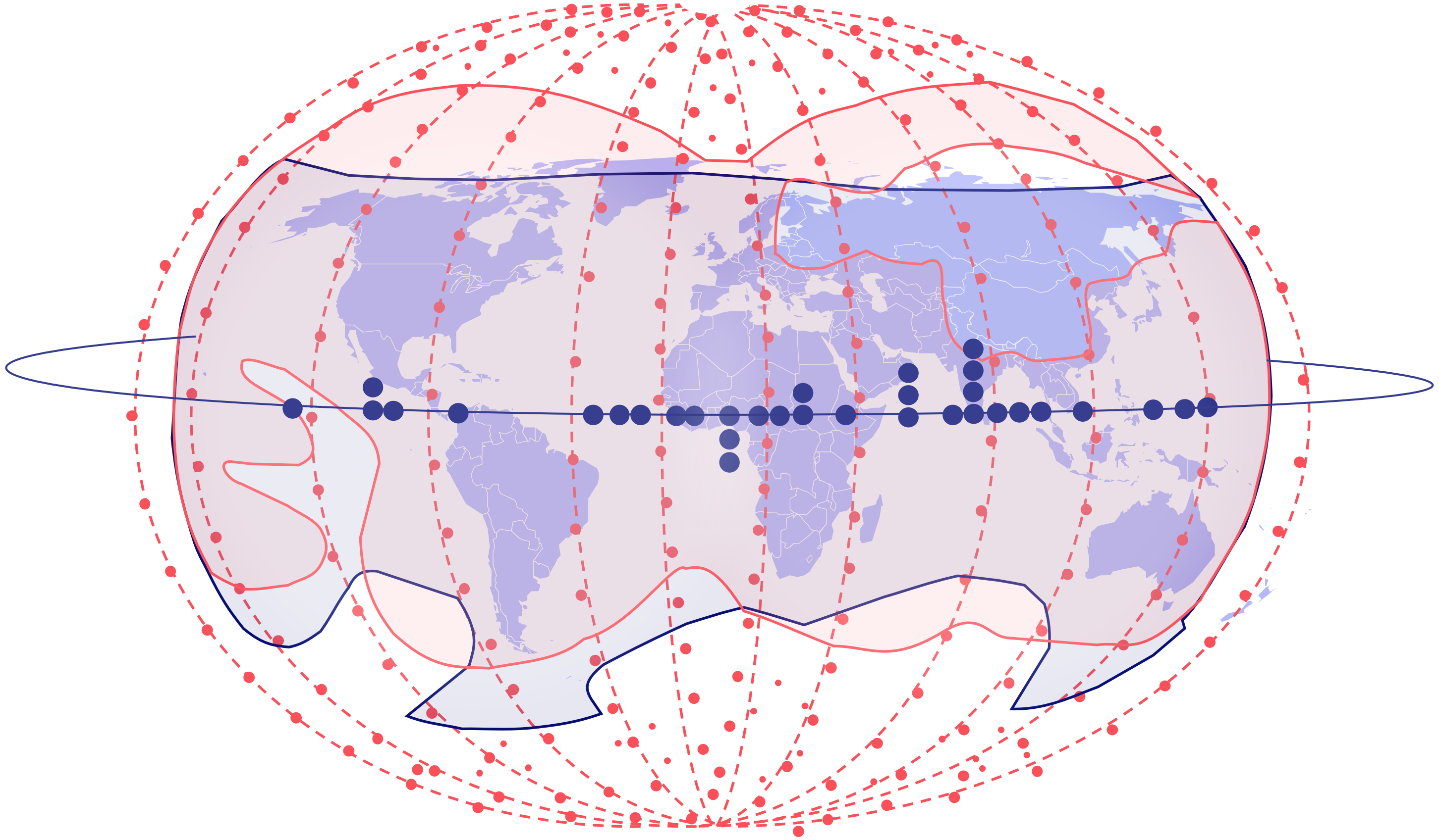
A fleet of assets combining GEO's high resiliency with LEO's low latency and high throughput

LEO highlights

LEO highlights
650+ LEO Satellites
1.1 Tbps Sellable capacity
99%+ Network availability
<70 ms Latency
18% Share of LTM'Dec-25 Revenues



GEO highlights

GEO highlights
31 GEO Satellites[1]
690+ Gbps High throughput capacity aimed at the connectivity market
c.1,200 Transponders
c.6,300 Television channels broadcasted
82% Share of LTM'Dec-25 Revenues

Satellites
- GEO fleet – stable orbit
- Inclined orbit
- LEO fleet – polar orbit

GEO coverage

LEO coverage (2026)

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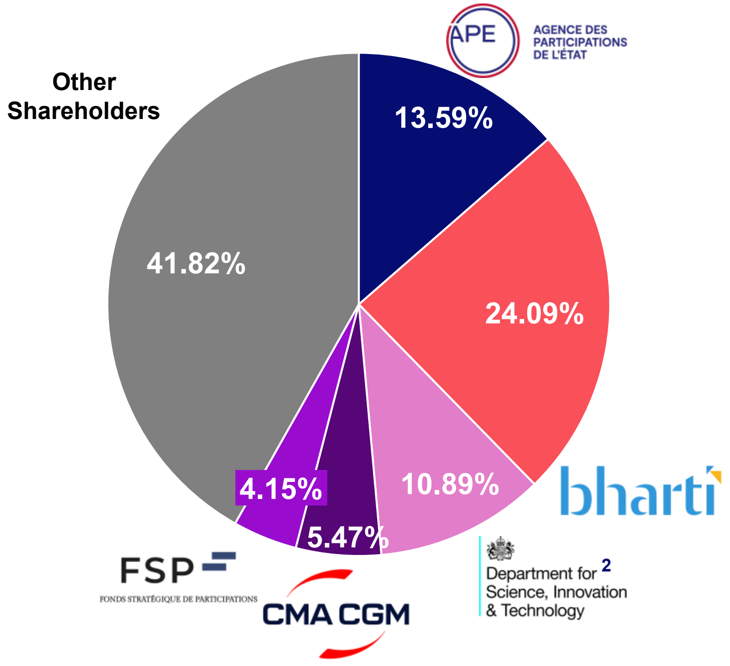
Notes: Satellite fleet map as of March 2026.

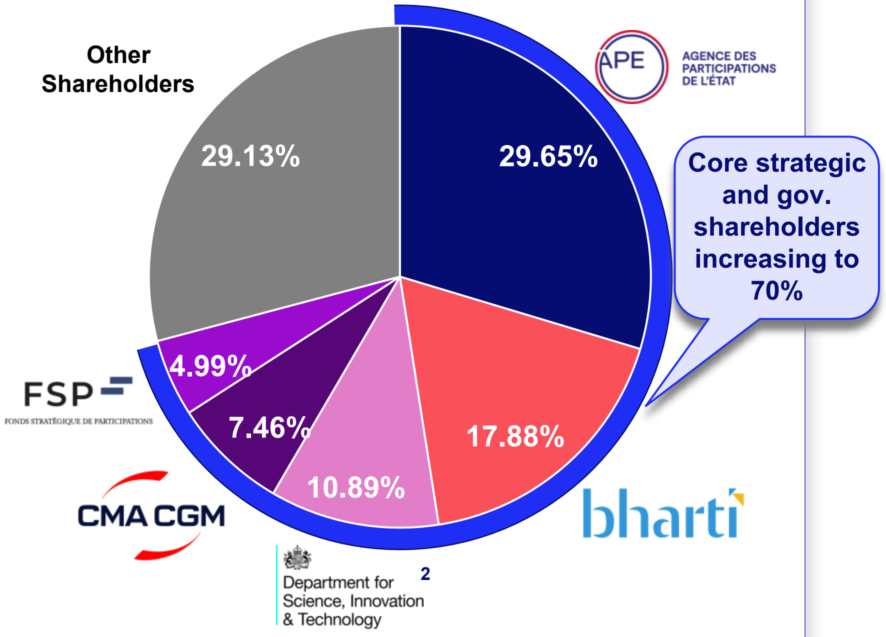
€1.5bn fresh equity from governments & key strategics shareholders

Total equity package of €1.5bn split between a €828m Reserved Capital Increase and a subsequent €670m Rights Issue completed in December 2025

Ownership Pre Capital Raise[1]



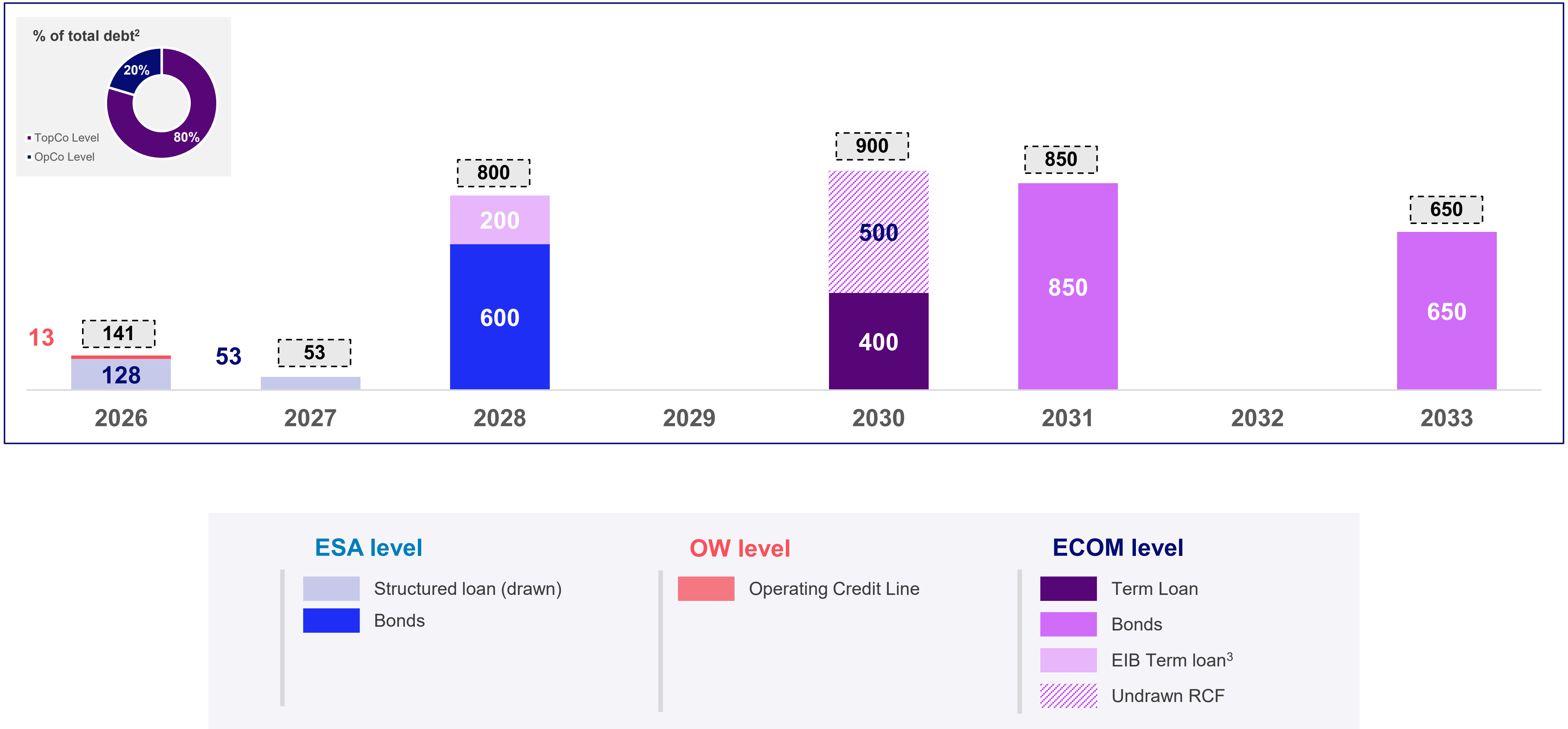
Ownership Post Capital Increase



Notes: 1. APE acquired the shares of the Company held by Bpifrance Participations pre-announcement on the 3rd July 2025, at a price per share equal to the subscription price of the Reserved Capital Increase; 2. Via the Secretary of State for Science, Innovation and Technology of the United Kingdom

Bond & Bank Debt maturity schedule

Debt maturity schedule[1] post re-financing plan (€m, calendar year)



Notes: *1. Excluding ECA and leases; 2. Including undrawn lines; 3. On February 10, 2026, the EIB agreed to the change of borrower under the EIB Term Loan Agreement from Eutelsat S.A. to Eutelsat Communications S.A.;*

EUTELSAT CSR MISSION

Our CSR mission revolves around four primary pillars all of which are in perfect alignment with our sustainable business model

As a member of the United Nations Global Compact since 2019, Eutelsat contributes to the achievement of 10 of the 17 SDGs

SUSTAINABLE DEVELOPMENT GOALS

CSR APPROACH & KEY COMMITMENTS

MISSION	APPROACH	KEY COMMITMENTS*	STATUS AS OF 30 JUNE 2025
RESPONSIBLE USE OF SPACE	Ensure that Eutelsat applies sustainability standards and regulations to its own operations and protect dark and quiet skies by minimising the impact of Eutelsat satellites.Protect dark and quiet skies by minimizing the impact of the Eutelsat spacecraft.	1. Achieve annually a 100% End-of-Life deorbiting success rate for satellites.	1. In FY25 two GEO Satellites were successfully moved to graveyard orbit. No LEO satellites removed from orbit in FY25.
BRIDGING THE COMMUNICATIONS DIVIDE	Focus on reducing digital inequality by connecting underserved communities and promoting global access to information.	2. Connect 1 million unconnected people in Africa by 2027.	**2. 1,303,849** users-mark connected, two years ahead of its planned schedule
ENVIRONMENTAL IMPACT	Reduce the Eutelsat carbon footprint in compliance with the Paris Agreement. Work with our customers and suppliers to understand the full impact, across the value chain, of the services provided by Eutelsat, and the potential for reducing this impact.	3. Absolute carbon reduction of Scopes 1&2 of **50%** by 2030 from a baseline of 2021. 4. A reduction in satellite carbon Intensity per Mbit/s of **52%** by 2030 from a baseline of 2021.	3. Absolute carbon reduction Scope 1 & 2 of **-47%** vs. 2021 4. A reduction in satellite carbon intensity of **-82%** vs. 2021 (Note: This represents an interim measurement of performance and is not an indicator of final performance in 2030)
SOCIAL EMPOWERMENT	Focus on improving the gender diversity by increasing female representation at all levels of the company. Ensure that employee feedback is regularly solicited, analysed and acted upon to ensure employee engagement in the working environment and culture of the company. Provide regular training on key subjects such as diversity, inclusion and anti-corruption to all staff, ensuring staff with elevated exposure levels are given enhanced anti corruption training.	New targets were set during 2025 to increase female representation within the workforce by 2027: 5. Achieve 33% female representation across the total workforce. 6. Achieve 35% female representation within the top two management levels reporting to the CEO.	5. Female representation across the workforce of **29%** 6. Female representation within the top two management levels of **31%**

**As all of the requirements of the governance are essential and often legally binding, no specific key commitments for the business are necessary.*

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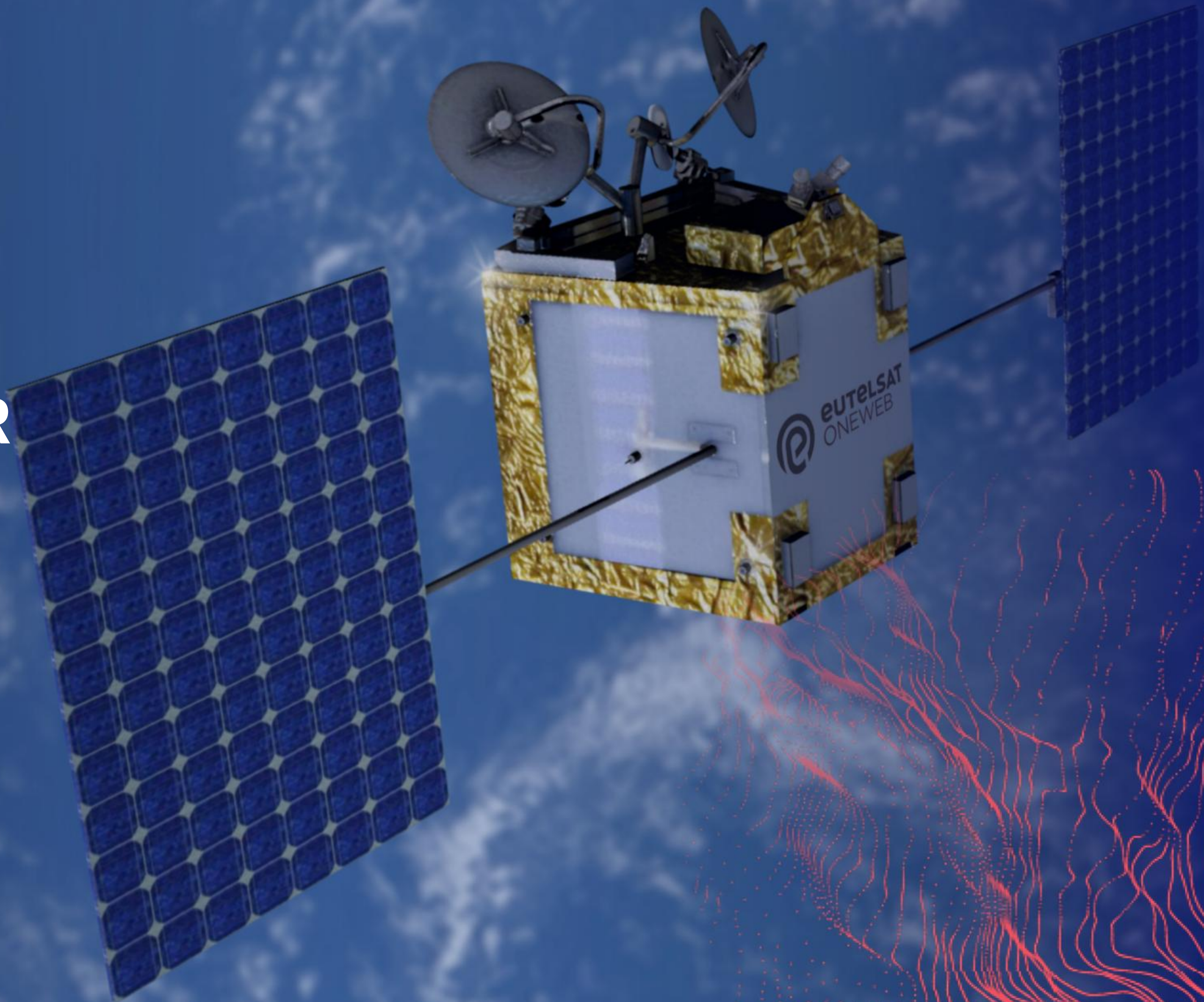
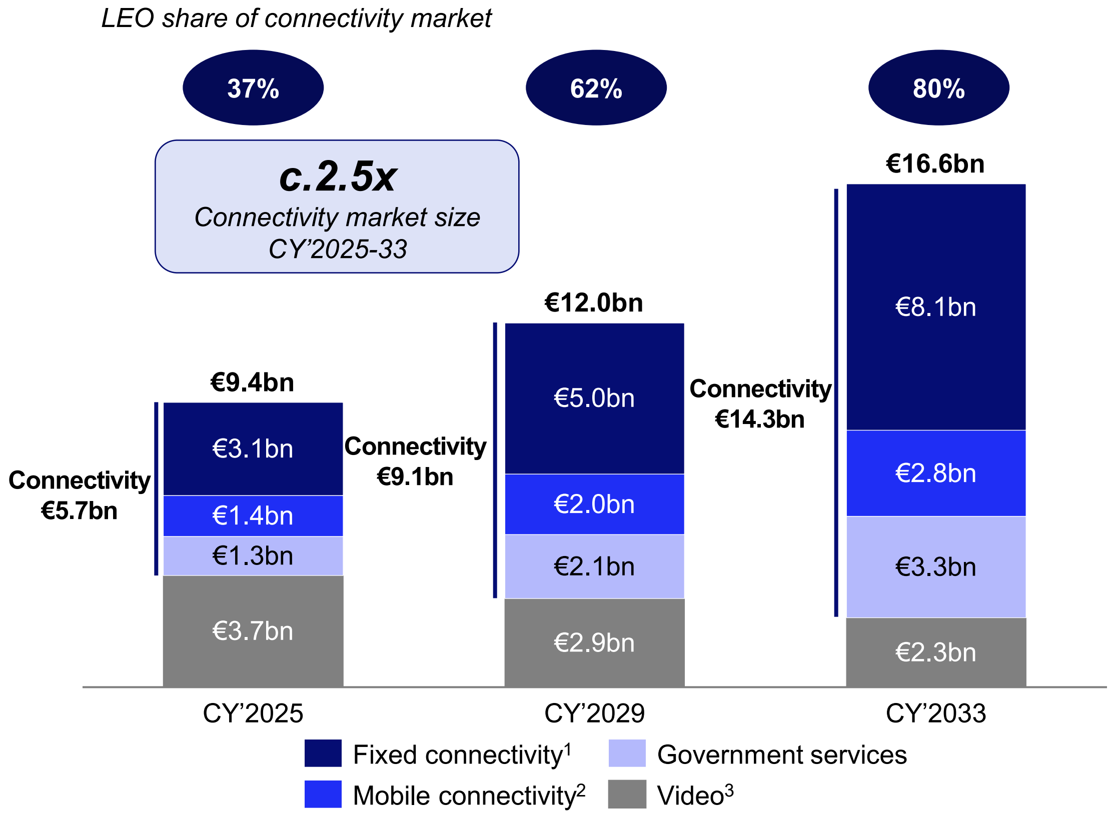
READY FOR NEXT CHAPTER

02



Strong momentum in B2B connectivity market over the next years

Satellite B2B Connectivity Market Projected to Grow at +12% p.a.



	CY'2025-29 CAGR	CY'2025-33 CAGR
Connectivity	+12%	+12%
Video[3]	(6)%	(6)%

Market Drivers

Fixed/enterprise connectivity[1] | +13% CY'2025-29 CAGR
- Fast broadband needs in under-served areas
- Backhaul in remote areas
- Boom in monitoring and automatization

Mobility[2] | +10% CY'2025-29 CAGR
- Greater demand for ubiquitous connectivity (planes, ships, trains)

Government services | +13% CY'2025-29 CAGR
- Defence budget increases
- Satellite communications role in modern warfare
- Public entity needs including blue lights
- Critical military and civil infrastructure resilience

Video[3] market | (6)% CY'2025-29 CAGR
- Sizeable and resilient, particularly in emerging markets
- Strong cash flow generator

Total satellite B2B market is expected to grow +12% per annum between CY'2025 and CY'2029

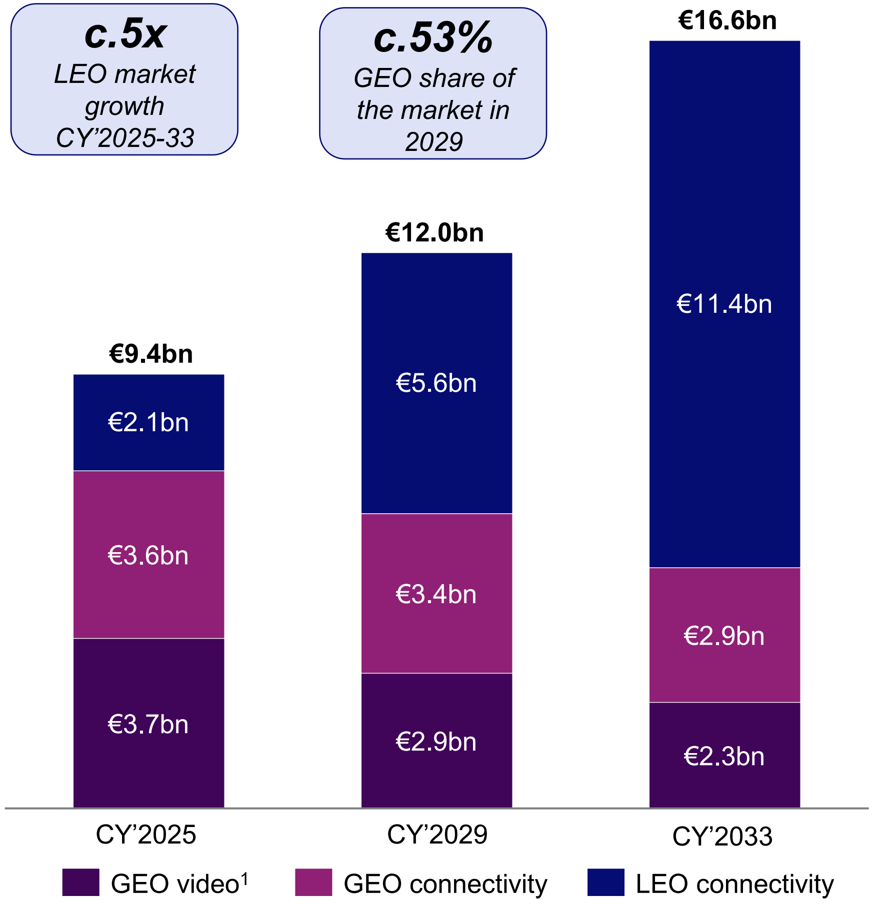
Source: Novaspace 2024 Report. **Notes: 1.** Fixed connectivity includes share of Enterprise-like civil government capacity usage (thus excluded from Government services). 2. Mobile connectivity excludes Land Mobility. **3.** Video includes a very limited contribution of NGSO (representing ~0.1% of Video market value).

LEO unlocking new use cases and powering connectivity market growth

LEO to gain market share over CY'2025-29

c.5x *LEO market growth CY'2025-33*

c.53% *GEO share of the market in 2029*



	CY'2025-29 CAGR	CY'2025-33 CAGR
LEO Connectivity	+28%	+24%
GEO Connectivity	(1)%	(3)%
GEO Video	(6)%	(6)%

LEO Market Drivers

- Need for sovereign LEO constellations
- Rising global defence budgets
- Innovations in satellite and ground tech (5G, OISL[2])
- Rise in enterprise use of data-heavy applications (VoIP, Cloud)
- Growth in demand for ubiquitous mobile connectivity
- Increasing need for climate resilience and emergency situations

LEO revolutionizes Satcom owing to unique combination of low latency, ease of deployment, and mobility

GEO Market Drivers

- LEO-GEO synergies expand use cases
- Global corporate network backhaul
- Coverage and continuity in emergency communications
- Government and milsatcom utilisation

- HD penetration to grow in emerging markets
- Rise in bandwidth-hungry definition quality (HD, UHD)
- Efficient and cost-effective broadcasting over large geo areas
- Sustained demand from Gen X

GEO will remain a sizeable portion of the market in the coming years

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Source: Novaspace 2024 Report. **Notes: 1.** Video includes a very limited contribution of NGSO (representing ~0.1% of Video market value). **2.** Optical Inter-Satellite Links.

One of two in-market LEO operators with multiple barriers to entry

	LEO satellite operators – in service		LEO satellite operators – not in service before 2027			Legacy GEO operators – no proprietary LEO	
	Eutelsat	Starlink	amazon Leo	Telesat	Chinese constellations *(Guowang, Thousand Sails)*	SES Intelsat	Viasat inmarsat
Operational LEO fleet today	✓	✓	✗	✗	✗	✗	✗
Location							
B2B offering	✓ *Core focus*	✓	✓	✓ *Core focus*	✓	✓	✓
Multi-orbit constellation	✓	✗	✗	✓	✗	✓ *GEO/MEO*	✗ *via partnership*
Priority spectrum rights	+++	++	-	-	-	+++	-

Sole LEO European satellite operator

Key barriers to entry will limit competition	Funding challenge	Value chain constraints	Spectrum rights	Regulatory constraints
	High upfront costs and ongoing capital investments required to establish a satellite constellation, with late entrants facing heightened risks	Limited satellite manufacturers and launch providers will bottleneck the deployment of new satellite systems, limiting speed and scale	Limited access to non-priority spectrum and subscale operations will require coordination with other players and potentially larger constellations to maintain service quality	Increasing congestion in space will lead to regulatory measures, imposing constraints on new satellite launches and requiring careful planning and execution

Commercial momentum building across other verticals

Mobile connectivity – In-flight connectivity roll-out

Simple capacity offering through packages tailored to aviation end-customer's needs

Flexible pricing strategy allowing airlines to choose end-customer pricing

Multi-orbit capacity to cover both low latency usage (LEO) and global GEO coverage

Commitments for the use of our service in

1,500+

airplanes

AIR CANADA

e.g. 200 airplanes already equipped with Eutelsat's UTs

Strong distribution partnerships with current market leaders (50-70% market share) - committed to deliver Take-or-Pay long-term contracts

Commercial aviation

AVIONICS INTELSAT Panasonic HUGHES TELEMATICS, INC.

Business aviation

gogo BUSINESS AVIATION satcom direct

Fixed connectivity – Increasing demand for backhauling

Telstra

Delivering **LEO backhaul** to Telstra´s customers in **remote / hard-to-reach** regions in Australia

Up to 25 Gbit/s of LEO capacity being delivered **across 300+ sites**

Other Distribution Partners

中華電信 Chunghwa Telecom

orange™

Video – Strong customer stickiness

Significant installed based of antennae pointed at the satellites

Captive relationships with long term contracts of typically 5 years

Strong pricing power as costly for customers to switch capacity provider

~€1.3bn backlog

~40% of total group backlog as of 31 December 2025

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Source: *Company*

Ideally positioned to capitalize on geopolitical shifts as Europe's leading space connectivity player

Strategic role in governmental and **defence communications,** which are **essential amid current geopolitical landscape**

New focus in Europe on **governmental connectivity sovereign initiatives, civil and military safety**

End of the peace dividend means **increased spending** on **defence** and **communications**

A **key role in European soft power**, with the **governance and technological lead of the IRIS² project,** and being **firmly established in Europe** with over 1,000 employees

Eutelsat and France's Ministry of the Armed Forces announced landmark framework agreement, *18th June 2025*

- Supply of priority-access space resources, notably through LEO constellation
- Hosting of ancillary mission for the French armed forces and associated maintenance services
- Enhancement of LEO constellation for military grade use
- Framework for up to 10 years of collaboration between Eutelsat and the French Ministry of Armed Forces, valued at up to €1bn in expenditure

Eutelsat is in talks with suppliers to provide both military-grade and standard terminals, *March 2025*

- Sole European provider with a LEO constellation, offering similar connectivity as Starlink
- Relevant for military use thanks to its technical characteristics
- Recent concerns that US might use Starlink as a lever in mineral talks with Ukraine
- Eutelsat already delivering its services in Ukraine with MBS as distribution partner

Chunghwa Telecom selects Eutelsat OneWeb for Low Earth Orbit (LEO) satellite services, *November 2023*

- Agreement signed between Chunghwa and Eutelsat to gain access to its LEO satellite internet service from Oct-2024
- Enhances Taiwan's signal resilience and constitutes a protection in case of geopolitical events

Contract with the UK's FCDO for OneWeb LEO's connectivity, *July 2025*

- Delivered through trusted distribution partner NSSLGlobal, to support vital diplomatic, defence, policing, and disaster response operations
- Reflecting critical role of LEO services play in enhancing operational effectiveness and enabling secure, low-latency communications for government operations

Source: *Press*

IRIS² – Substantial incremental capacity starting in 2030+ in a compelling financial framework

Incremental secured capacity

- **264 LEO satellites** expected entry **into service in 2030+**
- **EU** and member states as **anchor customers**
- Exclusive **sellable LEO commercial** capacity of at **least 1.5 Tbps**
- We project that the **12-year concession**, signed in December 2024, will generate **at least €6.5bn revenues**, with the first contributions arising from the launch of IRIS2 operations and continuing through the concession's end

€6.5bn Revenues

Delivers Next-Gen capex with preferential financing framework

- **Replaces the need for Next-Gen**
- Secured framework with **total funding of €10.6bn** o/w **60% public** funding
- **Eutelsat's c.€2bn Capex mostly starting post FY'2027-28**

c.€2bn Capex

Reinforces Eutelsat´s strategic role

- Leading **LEO designer** for SpaceRise consortium

Largest Private Investor

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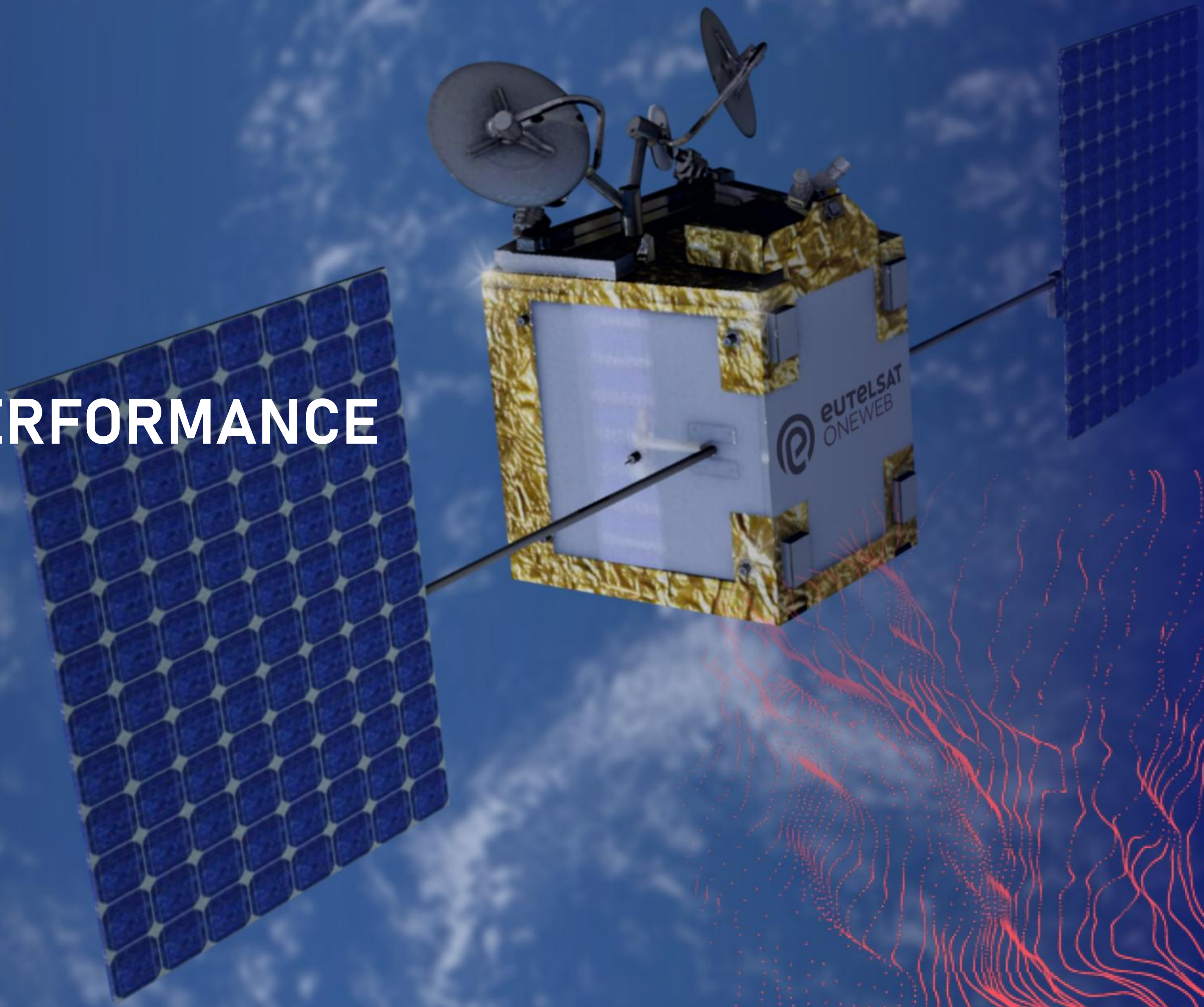
FIRST-HALF FY 2025-26 PERFORMANCE



03

Revenues by vertical




	REVENUE CONTRIBUTION[1]	REVENUES (€m)	LIKE-FOR-LIKE[2] YOY CHANGE
VIDEO	46%	266.5	-12.3%
FIXED CONNECTIVITY	23%	132.1	+17.2%
GOVERNMENT SERVICES	17%	98.6	+7.7%
MOBILE CONNECTIVITY	13%	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.

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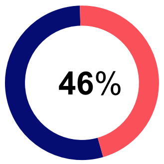
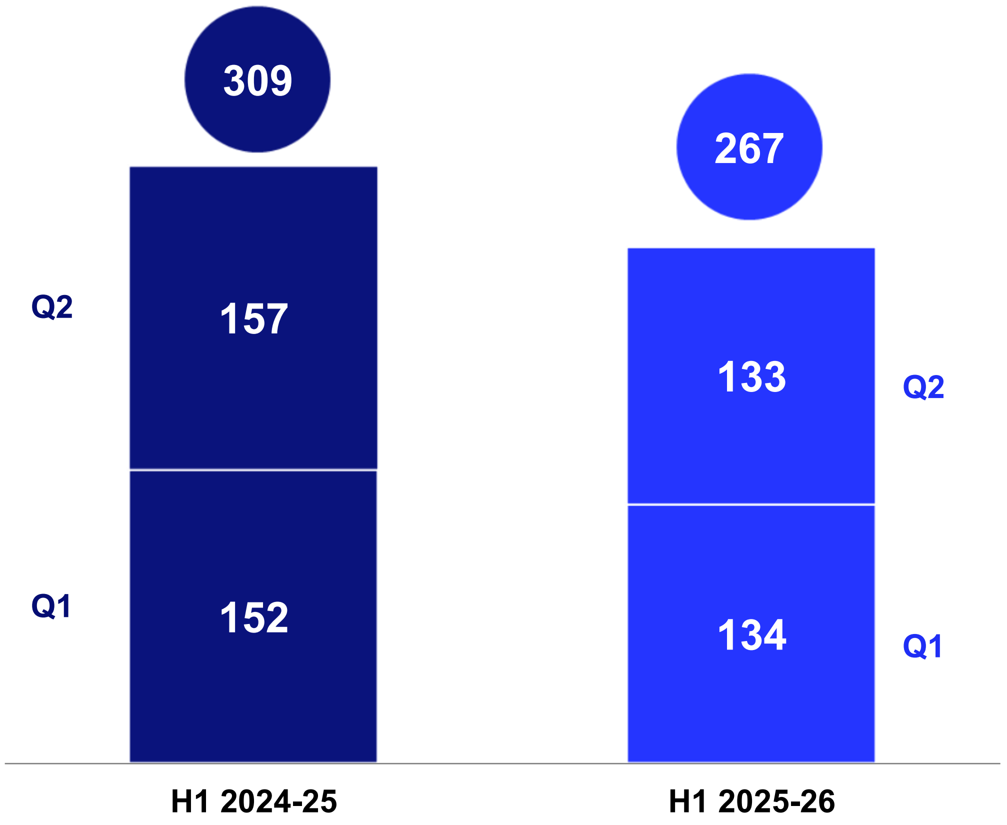
Video

- H1 revenues of €266.5m, down 12.3% YoY like-for-like[1]
  - Additional sanctions on Russian channels
  - Underlying trend in mature business
- Q2 revenues of 133m, down 14.1% YoY[1]
  - 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.

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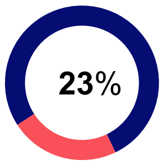
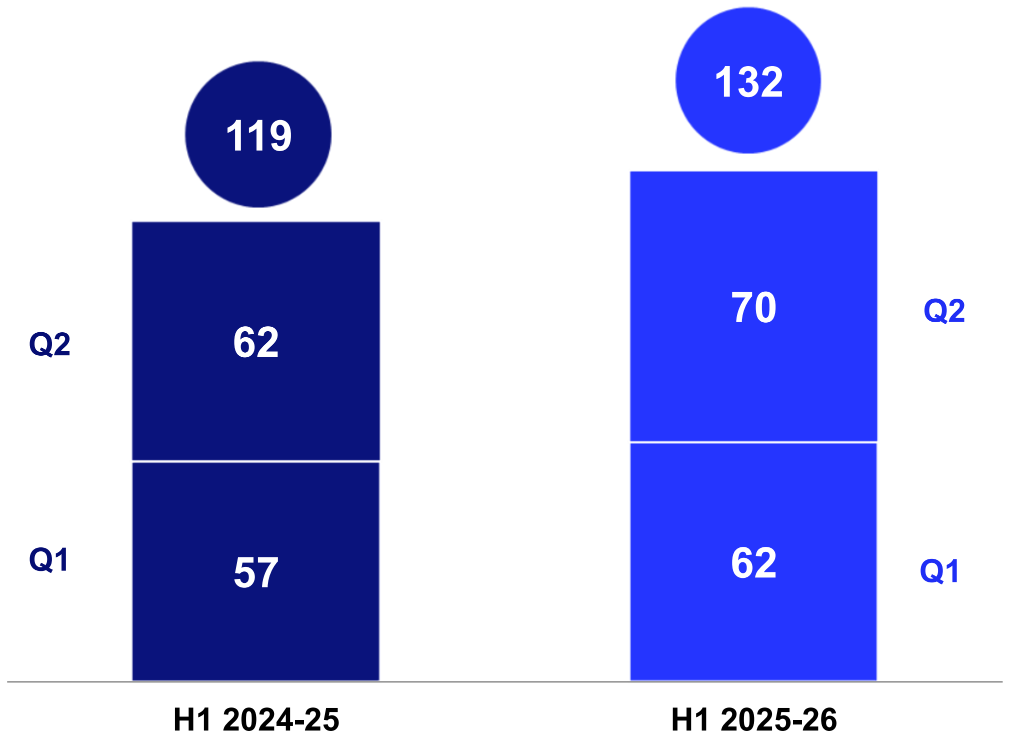
Fixed Connectivity



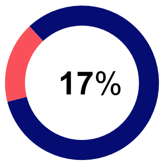
- H1 revenues of €132.1m, up 17.2% YoY like-for-like[1]
  - Continued growth of LEO-enabled connectivity solutions
  - One off impact, resulting from the anticipated use of capacity by a GEO customer, for an amount of c. €7m
- Q2 revenues of €69.7m, up 18.3% YoY[1] and +11.9% QoQ
- Eutelsat reinforced 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

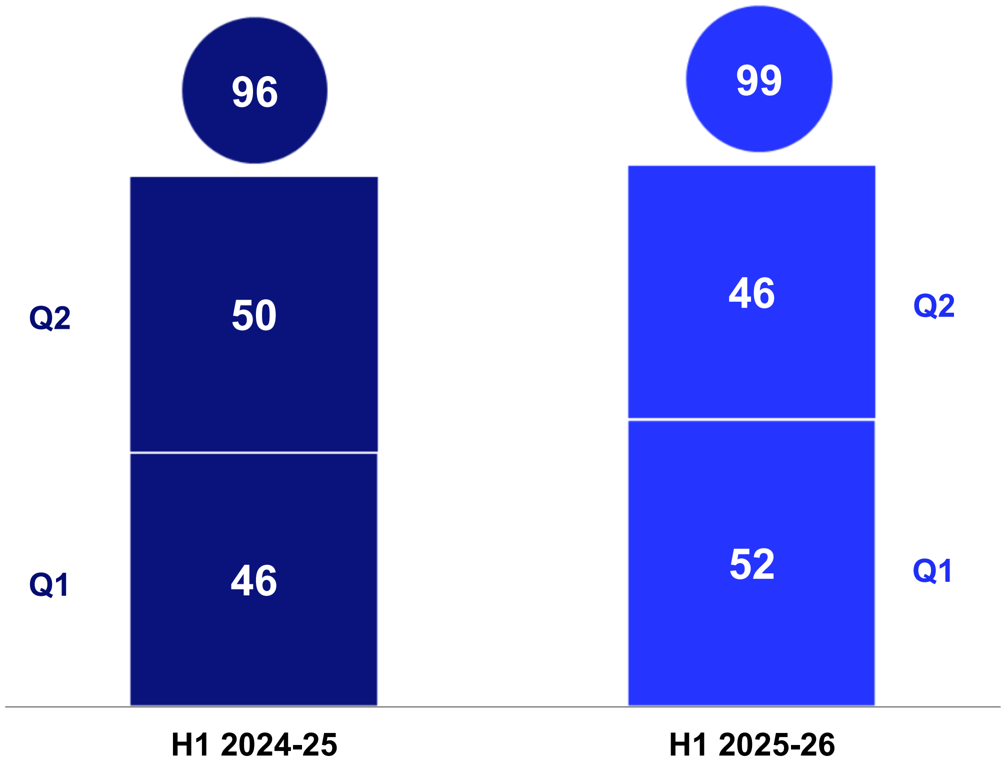


[1] At constant currency

Government Services

- Q1 revenues of €98.6m, up 7.7% YoY like-for-like[1]
  - Growth of LEO-enabled solutions, notably with services delivered in Ukraine
  - Increased demand from other governments
- Q2 revenues of €46.2m, down 2.2% YoY[1], 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

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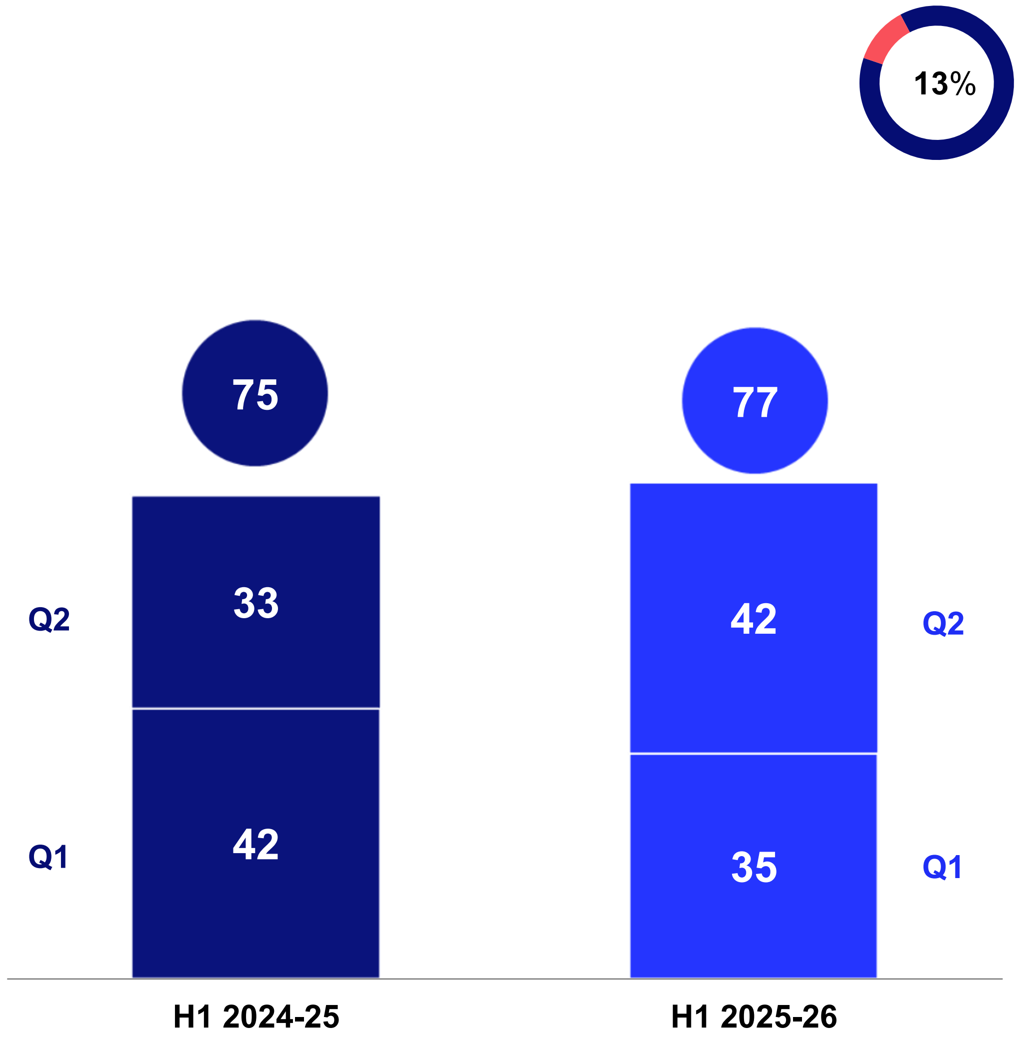
Mobile Connectivity

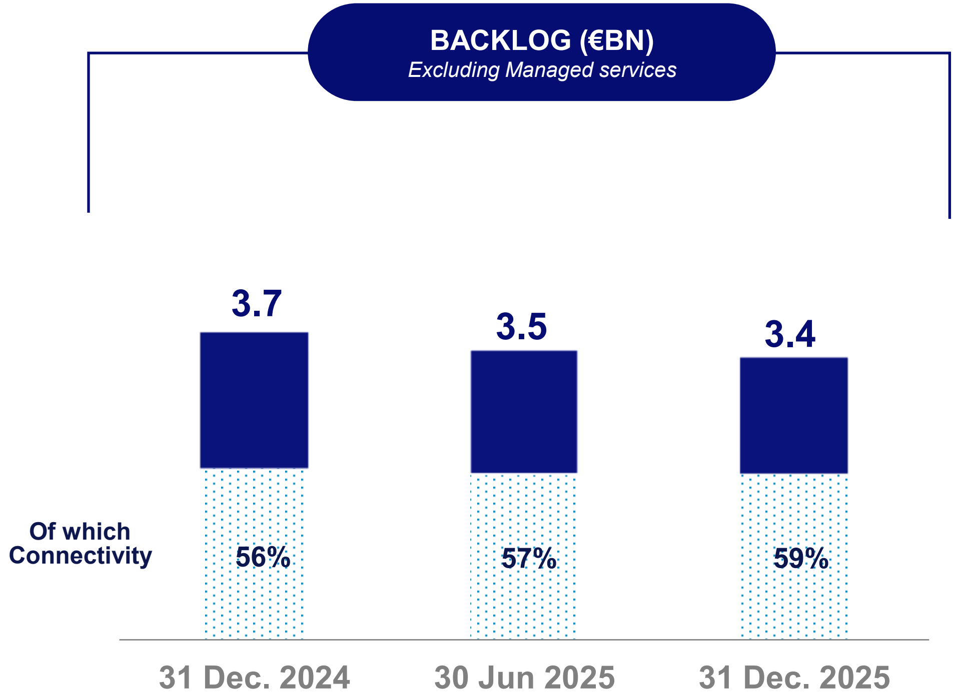
- H1 revenues of €76.6m, up 8.5% YoY like-for-like[1]
  - Activation of contracts with aero mobility customers
- Almost 600 installations out of a backlog of over 1,500 aircraft vs 100 installations and a backlog of 1,000 aircraft at end FY25
- Q2 revenues of €41.9m, up 34.5% YoY[1], and +21.1% QoQ
- 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



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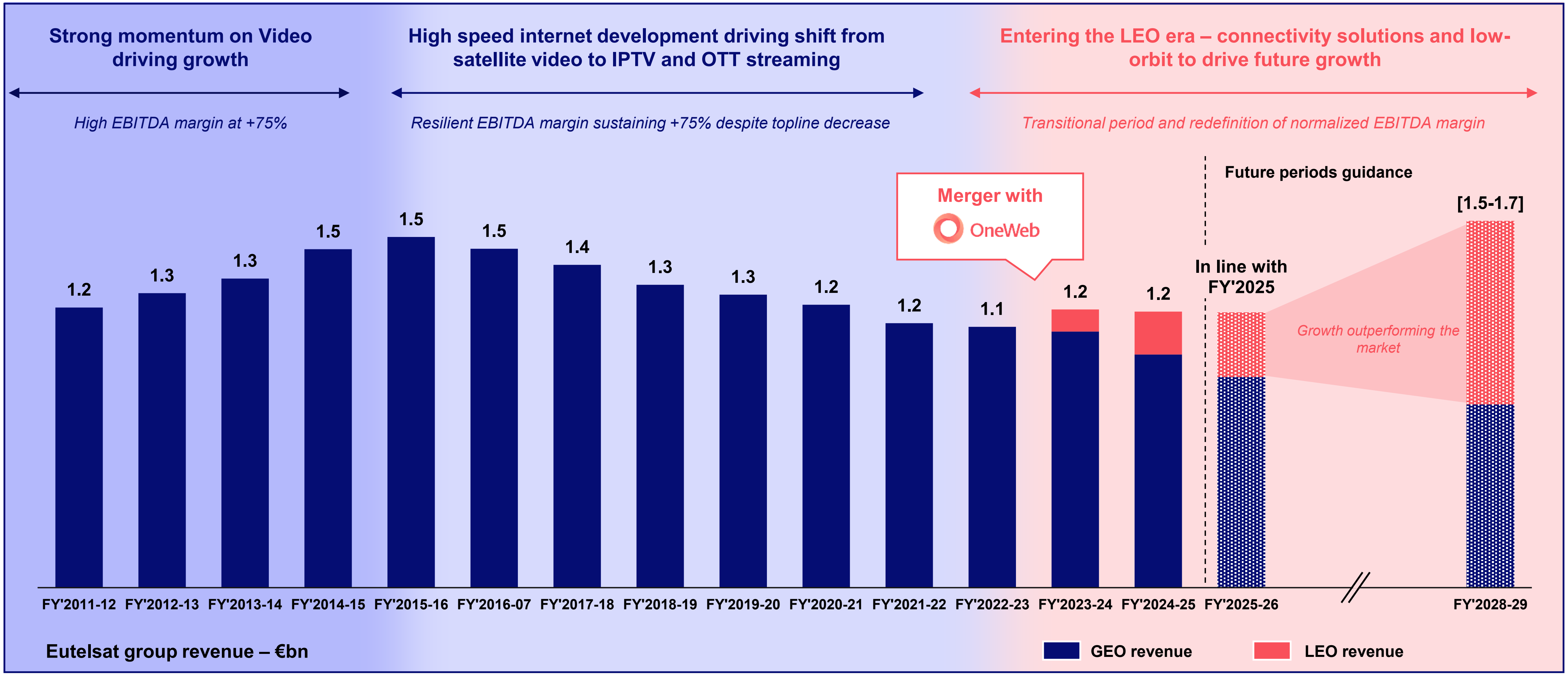
FINANCIAL OUTLOOK & CAPEX ROADMAP

04

At an inflection point – LEO and connectivity demand to drive the next growth cycle



Full focus on revenue growth drivers

Supported by +12% connectivity market CY'2025-29E CAGR (28% LEO market CAGR)

Scale-up of LEO operations

- Full **LEO potential now unlocked** by improved network and global coverage
- Strong **commercial momentum** across key segments; i.e. aero, government
- +15% LEO **RGUs**[1] MoM growth over H2 FY'2024-25

Go-to-market initiative

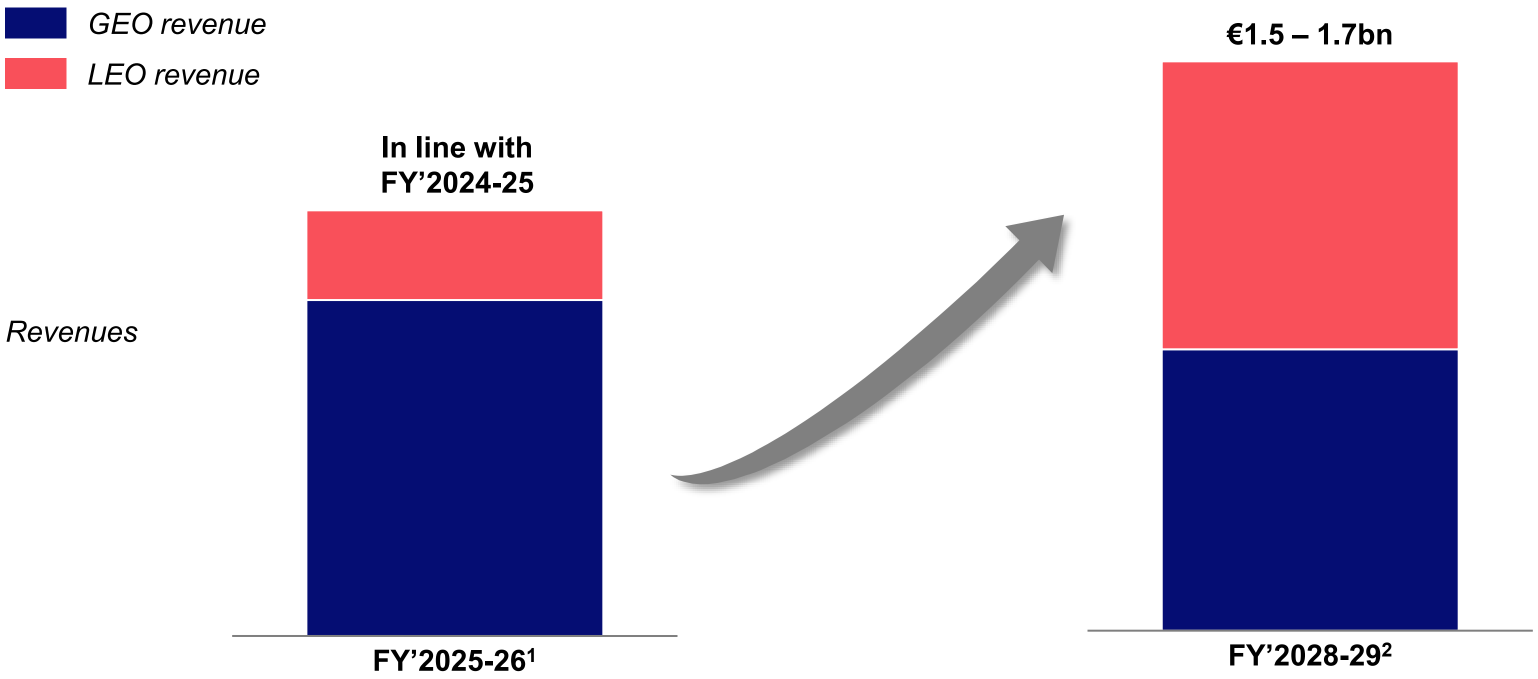
- Focus on **targeted use-cases** to build differentiation and expand functionalities for end-user needs
- **Commercial effort** to leverage large existing network of +1,000 distribution partners
- More **specialized** and cost-efficient User Terminals
- Obtain remaining **licenses** to enable service activation in key countries

Operations improvement

- **Satellites** – Launch of additional 440 satellites to ensure service continuity (100 by 2027, 340 by 2029) and deployment of hosted payloads
- **Software** – Continuous system improvements
- **Ground** – Deploy additional Satellite Network Portals (SNP) to improve interconnection with satellites
- **UT** – Global deployment of 40-50k UTs by 2028 and complete transition to 5G compatible UTs

Source: Company data and external consultant estimates. Notes: 1. Revenue generating units. 2. Based on latest discussions with Indian regulators.

Solid growth and industry-leading margin profile



	FY’2025-26[1]	FY’2028-29[2]
LEO revenue	***c.50% growth over FY’2024-25 revenue of c.€180m***	***Outperforming market growth***
Adjusted EBITDA margin	***Slightly lower than in FY’2024-25***	***At least 60%***

FY’2025-2026 Capex

- **€1.0bn to €1.1bn gross Capex**

FY’2026-29 outlook

- **€1.5bn to €1.7bn revenue expected in FY’2028-29**
- **LEO revenue growth outperforming market growth over the period**
- **Operating leverage** expected to drive **mid-to-high single-digit percentage point improvements** in **EBITDA margin by FY’2028-29**

Long-term outlook Post-FY’2028-29

- **B2B connectivity market** growing at **double digit rate**
- **LEO market growing at c.19% p.a.**

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Notes: ***1.*** *Before impact from passive ground segment partial disposal.* ***2.*** *After impact from passive ground segment partial disposal*

Financial objectives[1] 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 EBITDA margin slightly below the level of FY 2024-25
- FY 2028-29 Adjusted EBITDA 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

[1]At 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.

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Comprehensive funding plan designed for execution of CAPEX roadmap

Comprehensive financing plan

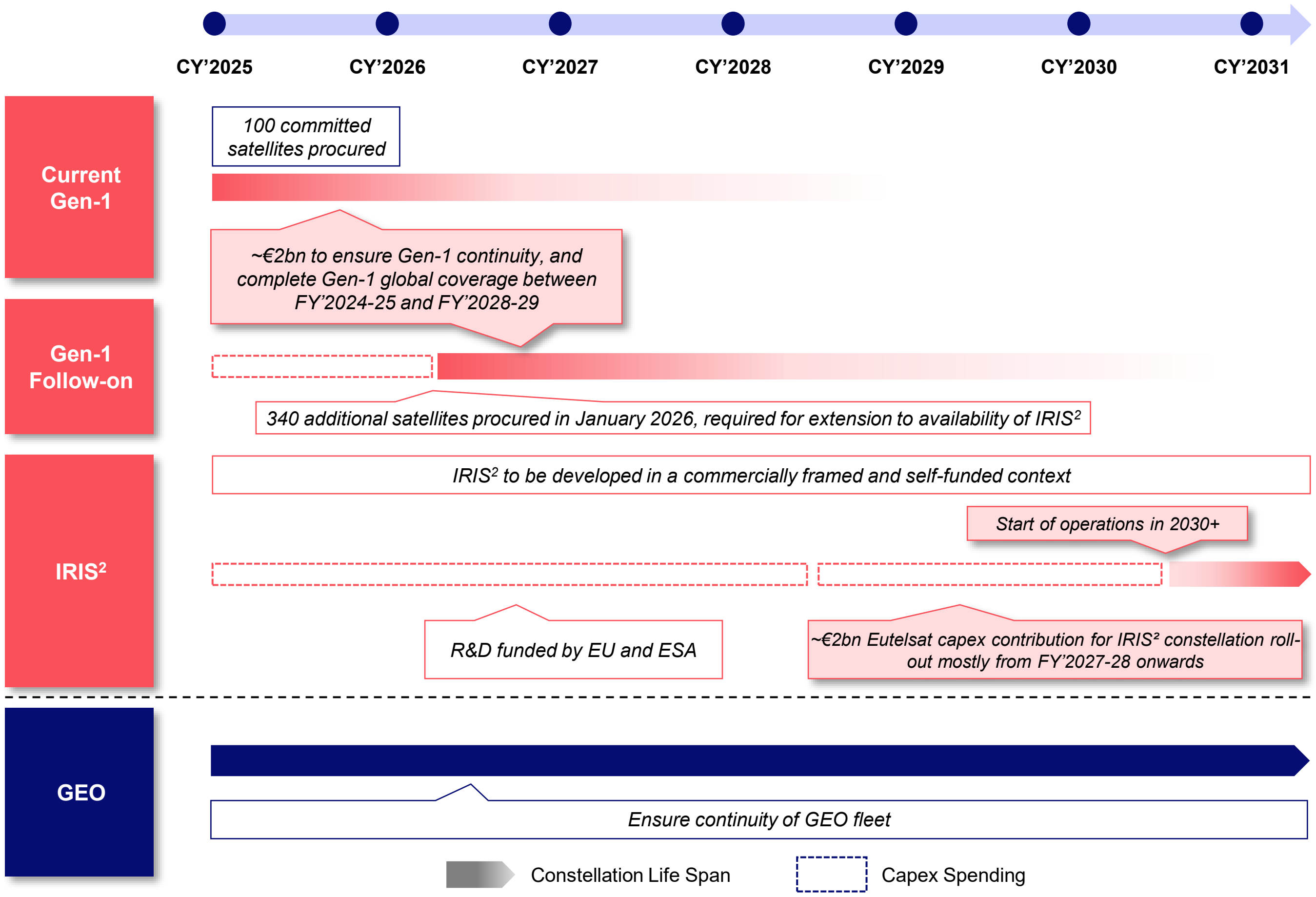
✓	Committed[1] €400m Bank Term Loan and fully undrawn €500m RCF with a 4.0x covenant
✓	€1.5bn Capital Increase
Signed	c. €1.0bn ECA[2] financing backed by BPI to cover part of the 440 satellites' procurement cost
Ongoing [3]	Cash overfunding for future capex
Enhanced group operating cashflows from GEO and LEO constellation until IRIS[2] launch	
✓[3]	Bond refinancing with extended maturities

The €1.5bn Capital Increase, the c. €1.0bn ECA financing, the cash overfunding for future capex and the enhanced group operating cashflows together form the: **Capex plan over FY'2026-29 fully funded**

Resulting in a well funded structure

- 2.7x net leverage by year end FY'25-26
- €1.8bn PF cash balance[4]
- Simplified Group financing structure and cash circulation

Capex Deployment Timeline



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Notes: 1. Commitments subject to the completion of HY bonds, 2. Export Credit Agency, 3. As presented for this transaction, 4. As of December 2025 PF bonds refinancing

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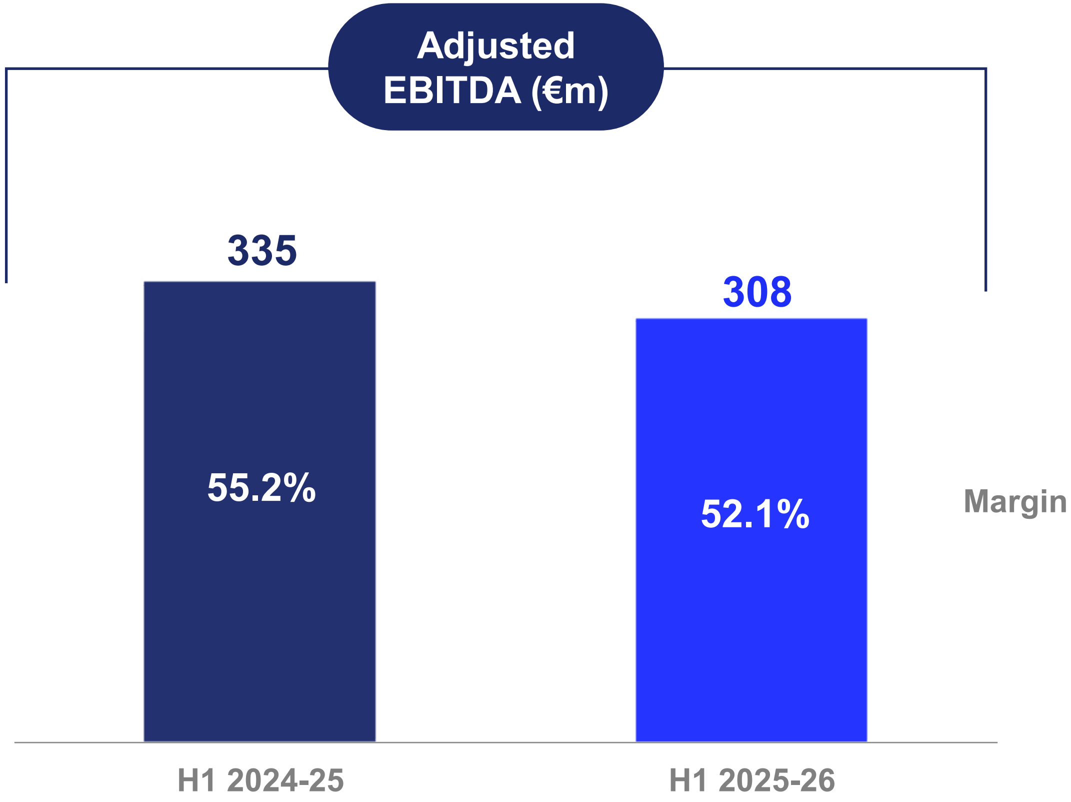
APPENDIX: H1 FY2025-26 FINANCIALS

01

Profitability

- Reported Adjusted EBITDA of €308.2 million down by 8.0% and down by 6.1% on a like for like basis[1]
- Opex contained at +€12.1 million
  - Increase in COGS
  - Partially offset by the re-evalution 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 like[1]
  - 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

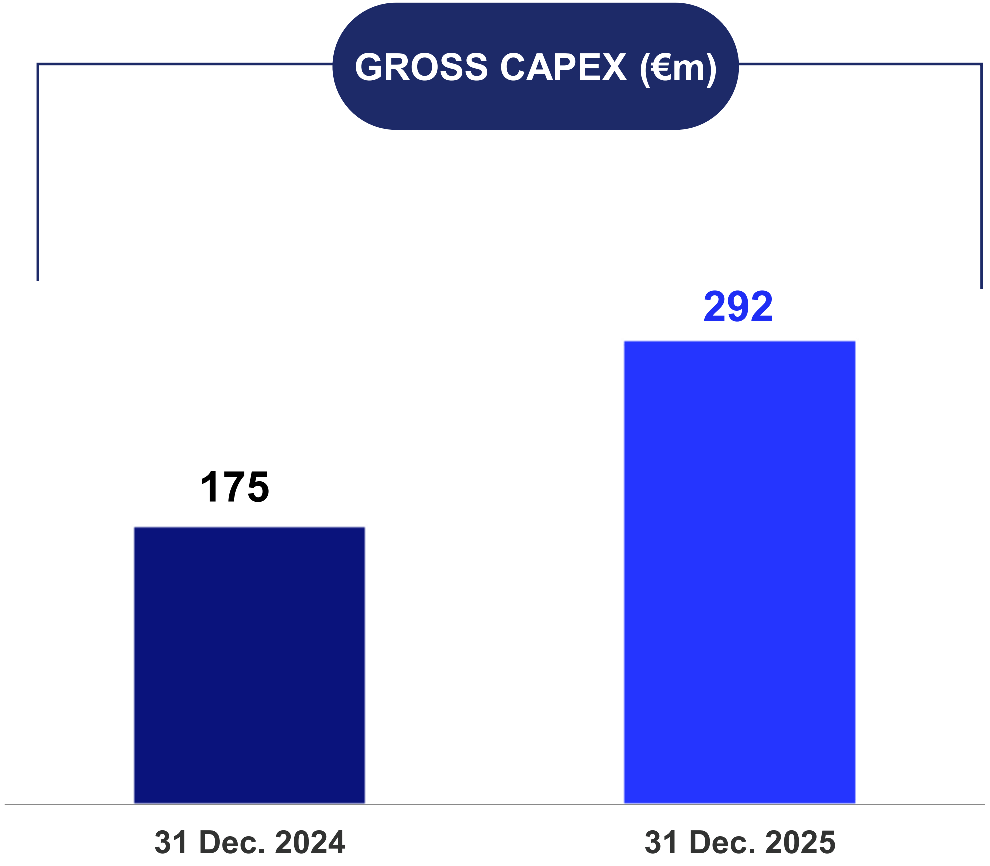
Six months ended December 31	2024	2025	Change (%)
Revenues	**606.2**	**591.6**	**-2.4%**
Adjusted EBITDA[1]	**334.9**	**308.2**	**-8.0%**
Depreciation and amortisation	(433.7)	(356.7)	-17.7%
Other operating income (expenses)	(690.8)	(69.6)	n.a.
Operating result	**(789.6)**	**(118.2)**	**n.a.**
Financial 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.**

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

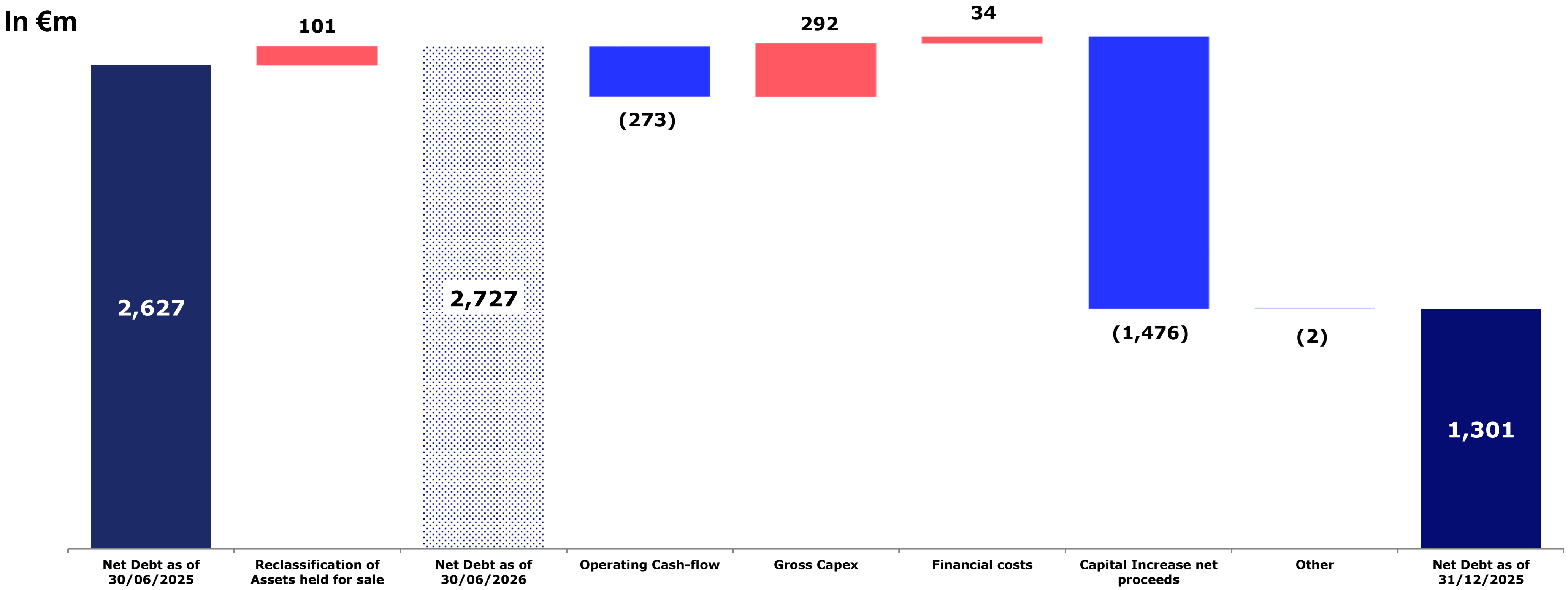
- Decrease of Other operating expenses.
- D&A decrease reflecting notably the end of the amortisation of certain intangible assets, the extension of useful life of the LEO constellation, as well as a favourable currency impact.
- Lower interest following the full repayment of the 2025 bond.
- Corporate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

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



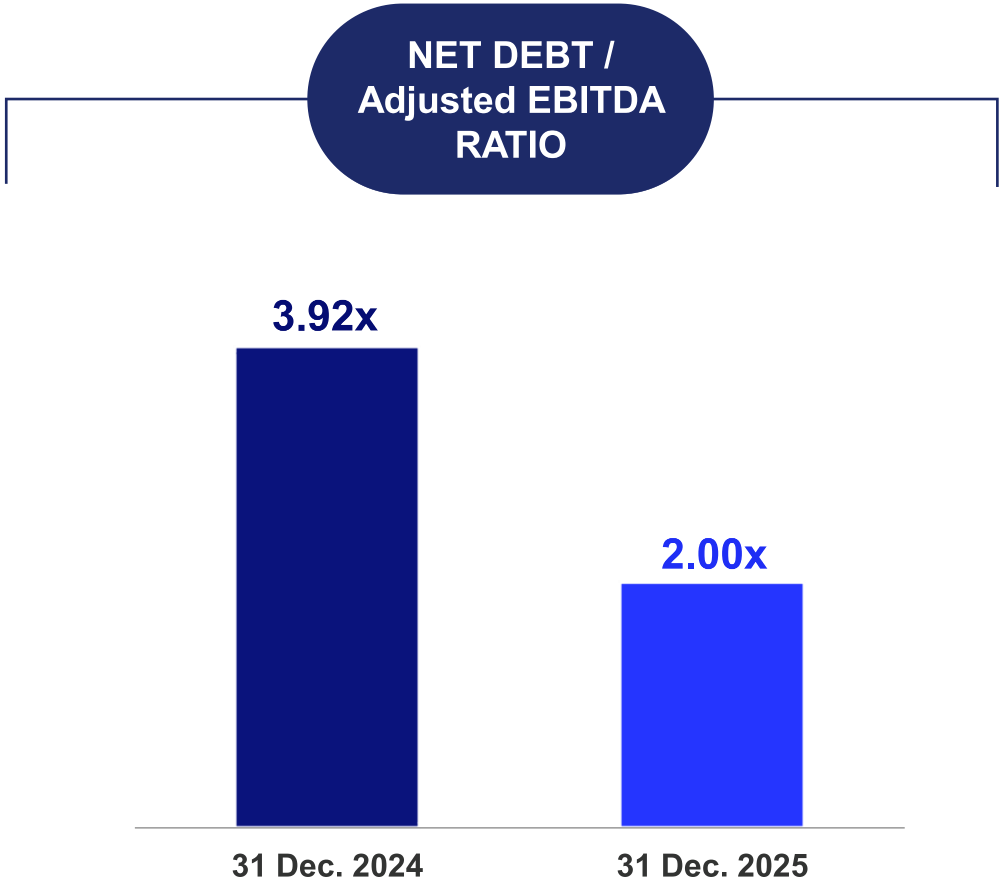
Net debt



In €m
2,627
101
2,727
(273)
292
34
(1,476)
(2)
1,301
Net Debt as of 30/06/2025
Reclassification of Assets held for sale
Net Debt as of 30/06/2026
Operating Cash-flow
Gross Capex
Financial costs
Capital Increase net proceeds
Other
Net Debt as of 31/12/2025

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



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