

THIRD QUARTER

2025-26 Revenues

May 12, 2026

HIGHLIGHTS



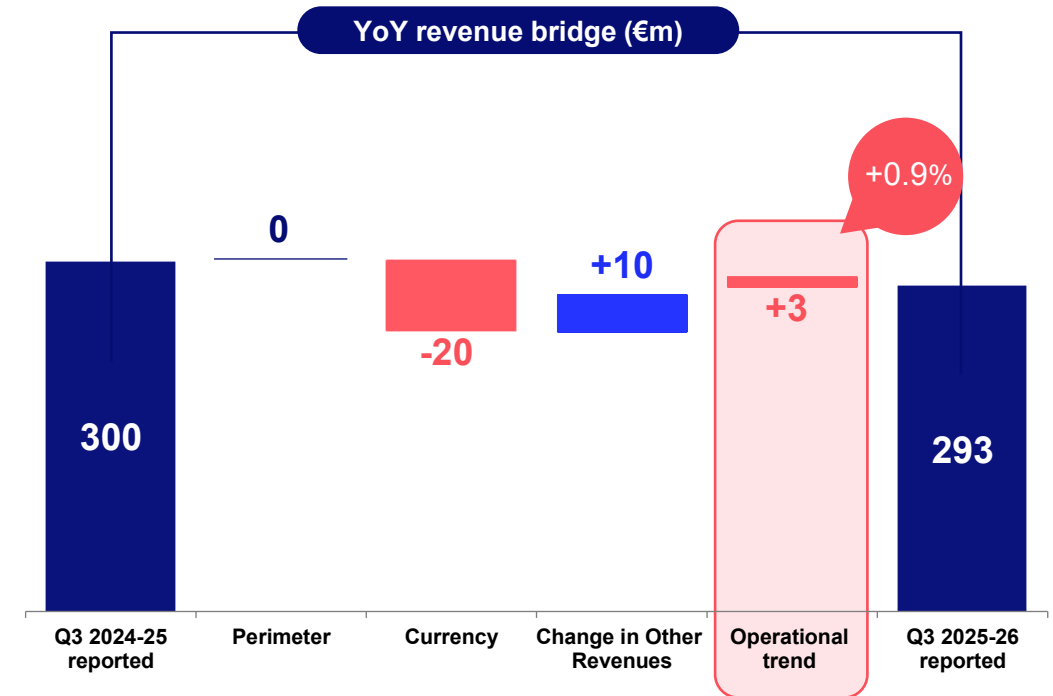
- ▶ Third Quarter Operating Verticals revenues of €283.7m, up 0.9%¹ year on year
- ▶ Sustained double digit growth¹ in Connectivity, driven by LEO enabled solutions, up 65% year-on-year
- ▶ Successful conclusion of comprehensive refinancing strategy
- ▶ Full Year 2025-26 financial objectives confirmed

¹ Like-for-like change, i.e., at constant currency. The variation is calculated as follows: i) Q3 FY 2025-26 USD revenues are converted at Q3 2024-25 rates; ii) Hedging revenues are excluded.

Q3 2025-26 PERFORMANCE

Third Quarter 2025-26 revenues

- ▶ Total revenues of €293m, +3.1% like-for-like¹
- ▶ Negative currency effect
 - €/\$ rate of 1.18 vs 1.04 last year
- ▶ Positive swing of €10m in 'Other Revenues'
 - Of which €3m related to hedging
- ▶ Revenues of the Operating Verticals up 0.9% like-for-like¹



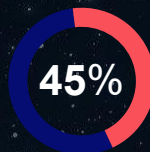
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Q3 Revenues by vertical



VIDEO

REVENUE CONTRIBUTION¹



REVENUES (€m)

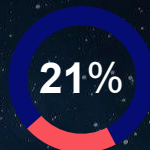
128.0

LIKE-FOR-LIKE² YOY CHANGE

-13.3%



FIXED CONNECTIVITY



60.3

+10.6%



GOVERNMENT SERVICES



50.4

+11.8%



MOBILE CONNECTIVITY



45.0

+27.0%

TOTAL OPERATING VERTICALS

283.7

+0.9%

OTHER REVENUES

9.4

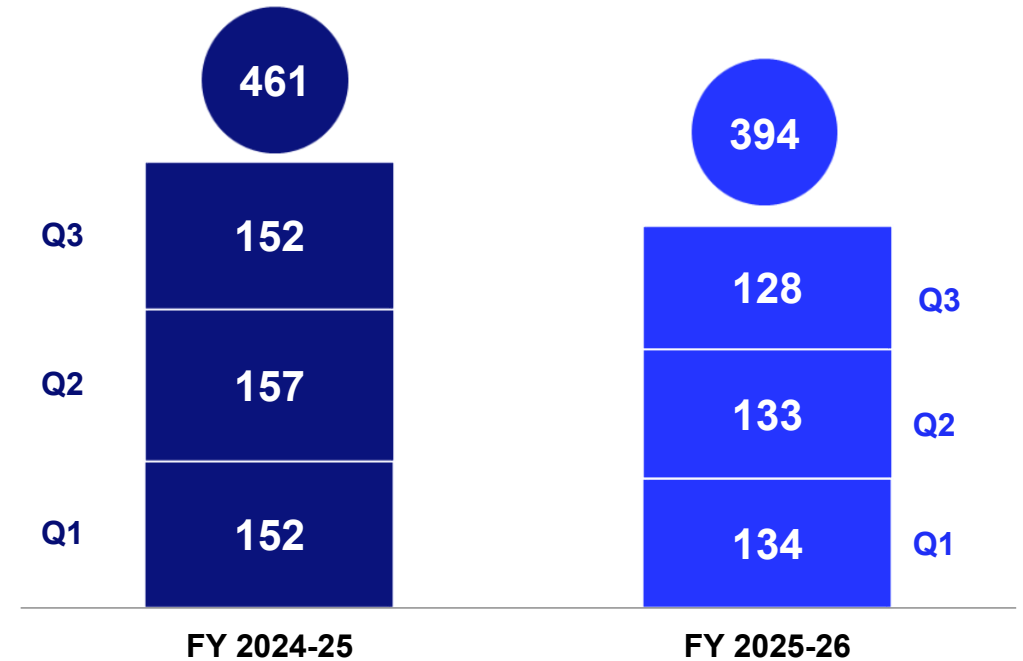
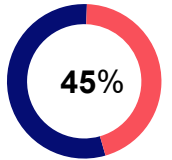
¹ Share of each application as a percentage of total revenues excluding "Other Revenues".

² Like-for-like change, i.e., at constant currency. The variation is calculated as follows: i) Q3 FY 2025-26 USD revenues are converted at Q3 2024-25 rates; ii) Hedging revenues are excluded.

Video

- ▶ Q3 revenues of €128m, down 13.3% YoY like-for-like¹
 - Impact of sanctions on Russian channels imposed at the beginning of the year
 - Termination of capacity contracts on the Express AT1 and AT2 satellites
- ▶ Q3 revenues down 3.6% QoQ¹
 - Above-mentioned termination of contracts on Express AT1 and AT2
- ▶ On the commercial front:
 - Renewal with Viewsat (7/8° West), supporting the MENA broadcast market
 - Renewal in Mexico with Cadena Tres (Grupo Imagen) and PCTV via EUTELSAT 117 West A
 - New partnership with Co-op Cable DTH and connectivity offering in the Caribbean via EUTELSAT 65 West A

¹ At constant currency



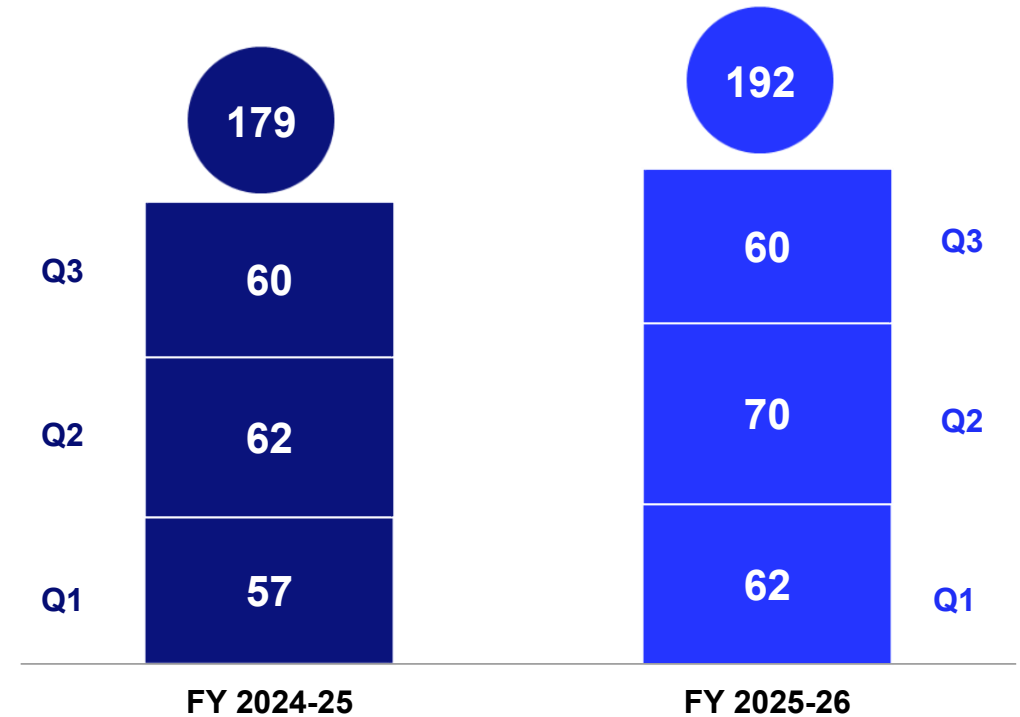
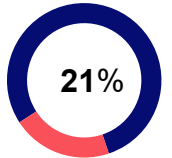
LEO revenues up 65%, representing c. 40% of Connectivity revenues

In € millions	Q3 2024-25	Q3 2025-26	Change	
			Reported	Like-for-like ¹
Connectivity	148.9	155.7	4.6%	15.3%
o/w LEO	42.3	62.2	47.2%	65.0%
o/w GEO	106.7	93.5	-12.3%	-4.3%

Fixed Connectivity

- ▶ Q3 revenues of €60.3m, up 10.6% YoY like-for-like¹
 - Continued momentum of LEO-enabled connectivity solutions
 - Partially offset by more challenging conditions for GEO-enabled services
- ▶ Q3 revenues down by 12.9% QoQ¹
 - One-off impact from the upfront recognition of revenues relating to a capacity contract in Q2
- ▶ On the commercial front:
 - New multi-year satellite connectivity agreement with MTN Côte d'Ivoire using EUTELSAT KONNECT to expand nationwide broadband access and support digital inclusion

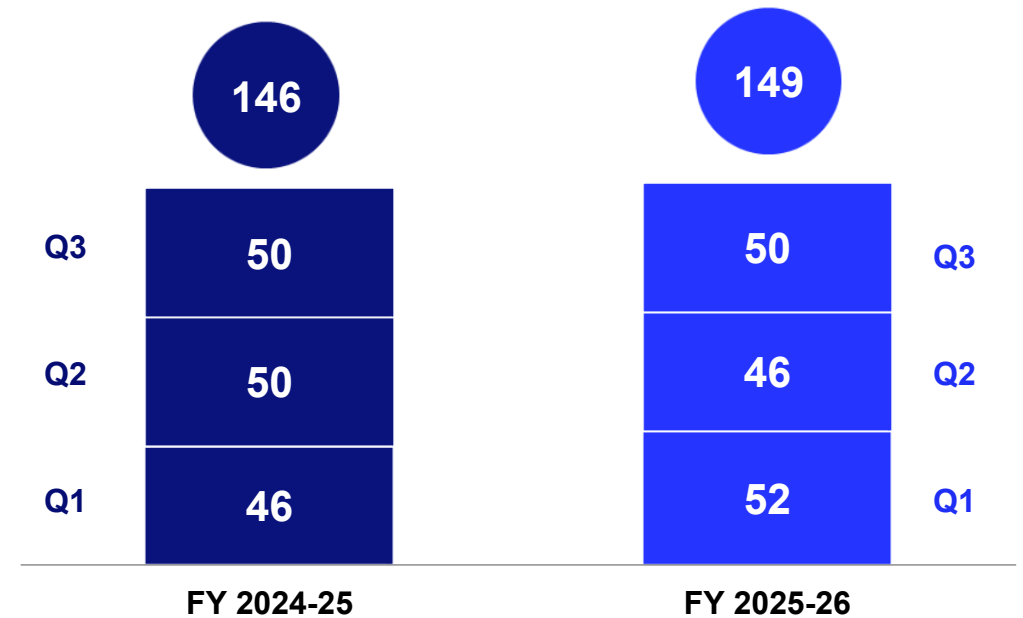
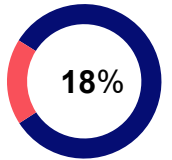
¹ At constant currency



Government Services

- ▶ Q3 revenues of €50.4m, up 11.8% YoY like-for-like¹
 - Continued growth in LEO-enabled solutions, notably through services delivered in Ukraine
 - Rising demand from non-US governments.
- ▶ Q3 revenues +10% QoQ¹
 - Acceleration of LEO activities
- ▶ Expecting to recognise revenues from the Nexus framework agreement with the French Ministry of Defence starting in Q4.
 - Revenues will ramp up over the 10-year lifespan of the agreement

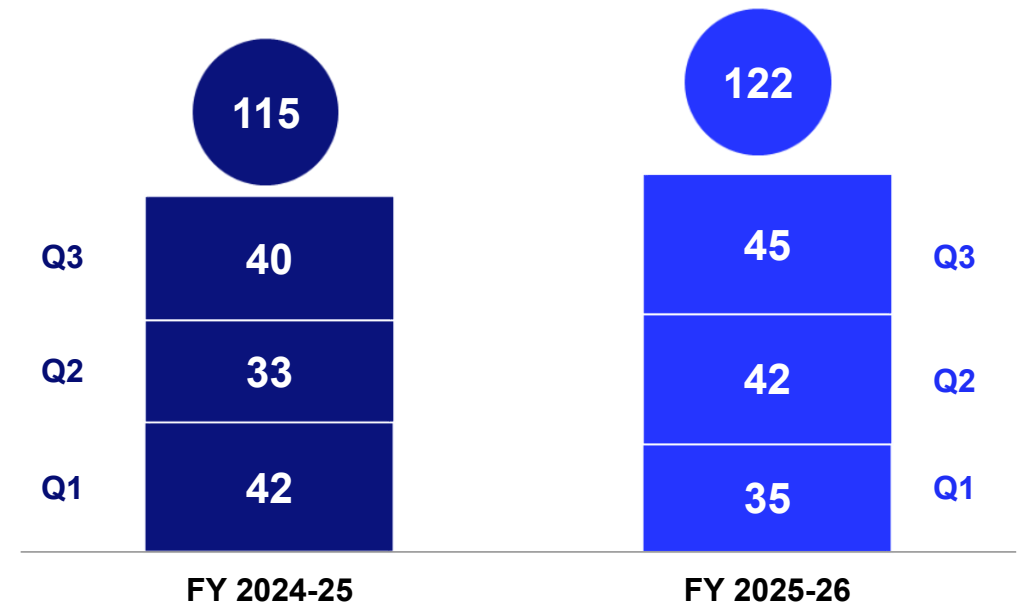
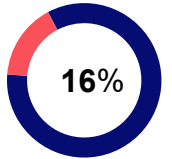
¹ At constant currency



Mobile Connectivity

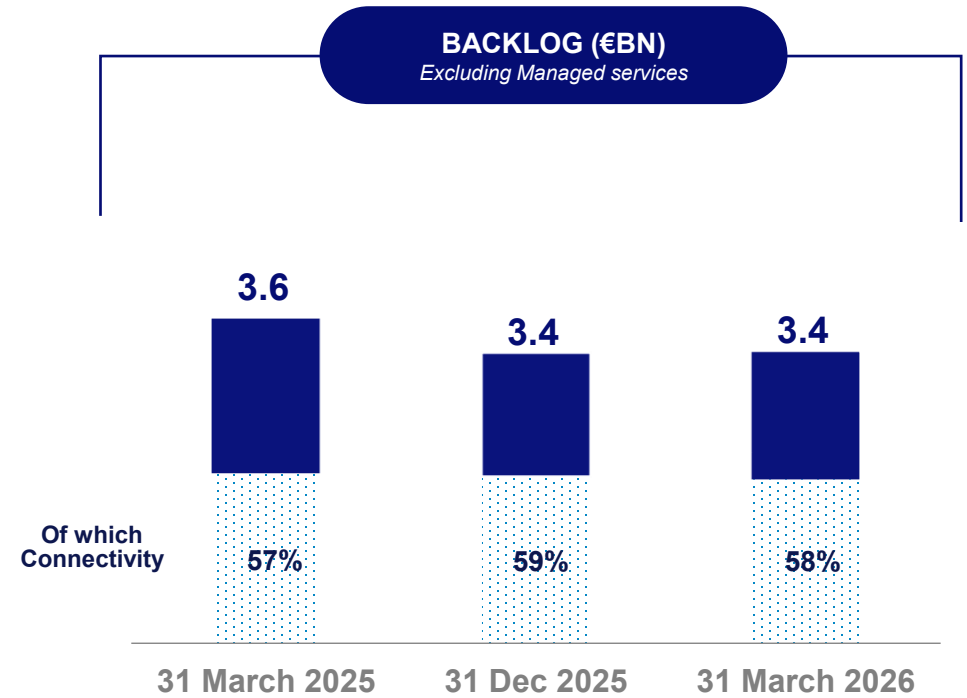
- ▶ Q3 revenues of €45m, up 27% YoY like-for-like¹
 - Ongoing growth in the Aero segment, across both GEO and LEO solutions
- ▶ Q3 revenues up by 8.3% QoQ¹
- ▶ Aero:
 - Connectivity agreement with Japan Airlines;
 - 600 installations;
 - 15 airlines already committed;
 - 160+ private jets connected.
- ▶ Maritime:
 - Partnership with Singapore-based Can Marine;
 - Agreement extension with India's Station Satcom;
 - Over 1,000 vessels in the current deployment pipeline
- ▶ Extension of UT portfolio for rail applications, with partners including Kymeta and Hughes Network Systems.

¹ At constant currency



Backlog

- ▶ Backlog at €3.4 billion on 31 March 2026 stable vs. December 2025
- ▶ Representing 2.8 years of revenues
- ▶ Connectivity accounting for 58%



OUTLOOK

Financial objectives¹ confirmed

REVENUES

- ▶ FY 2025-26 revenues of the four operating verticals around the same level as FY 2024-25, with LEO revenues up c. 50%
- ▶ FY 2028-29 revenues of the four operating verticals between €1.5 and €1.7 billion²

ADJUSTED EBITDA

- ▶ FY 2025-26 Adjusted EBITDA margin slightly below the level of FY 2024-25
- ▶ FY 2028-29 EBITDA margin of at least 65%²

GROSS CAPEX

- ▶ Around € 900m in FY 2025-26

LEVERAGE

- ▶ Net debt / Adjusted EBITDA c. 2.7x at end FY 2025-26

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.

² Data at eur/usd rate of 1.12x

Q&A