FULL YEAR

2025-26 Results

7th August, 2026

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Highlights

- LEO revenues up nearly 70%[1] to €297 million, representing 25% of group total
- Overall FY 2025-26 results in line with objectives
- Capex at €595 million, below the €900 million expectation
- Successful €5 billion re-financing package, underpinning LEO capex needs
- €350 million call-off contract under NEXUS framework agreement
- US C-band clearing incentives expected to deliver $504m proceeds in 2031
- Outcome of the IRIS² First Rendez-Vous expected to confirm Eutelsat's leadership of the LEO segment

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

Key financial data

M€	FY 2024-25	FY 2025-26	YoY Change	
			Reported	Like-for-like[1]
P&L				
Total Revenues	1,243.7	1,235.9	-0.6%	+3.0%
Operating Verticals Revenues	**1,226.3**	**1,197.1**	**-2.4%**	**+1.8%**
O/w LEO Revenues	186.8	297.0	+59.0%	+69.5%
Adjusted EBITDA	676.2	632.4	-6.5%	-3.1%
Adjusted EBITDA margin	**54.4%**	**51.2%**	**-3.2 pts**	**-3.2 pts**
CAPEX				
Gross Capex[2]	**449.8**	**593.9**	**-**	
Financial structure				
Net Debt / Adjusted EBITDA[2]	**3.88x**	**2.32x**	**-1.56 pts**	

[1] Change at constant currency. The variation is calculated as follows: i) FY 2025-26 USD figures are converted at FY 2024-25 rates; ii) Hedging revenues are excluded. [2] Alternative performance metrics. Please refer to Appendix 4 to the press release for more details.

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OPERATIONAL PERFORMANCE

Revenues by vertical

		REVENUE CONTRIBUTION[1]	REVENUES (€m)	LIKE-FOR-LIKE[2] YOY CHANGE
	VIDEO	43%	519.2	-13.1%
	FIXED CONNECTIVITY	23%	270.0	+15.6%
	GOVERNMENT SERVICES	20%	235.5	+17.7%
	MOBILE CONNECTIVITY	14%	172.4	+15.9%
	TOTAL OPERATING VERTICALS		1,197.1	+1.8%
	OTHER REVENUES		38.8	

[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) FY 2025-26 USD revenues are converted at FY 2024-25 rates; ii) Hedging revenues are excluded.*

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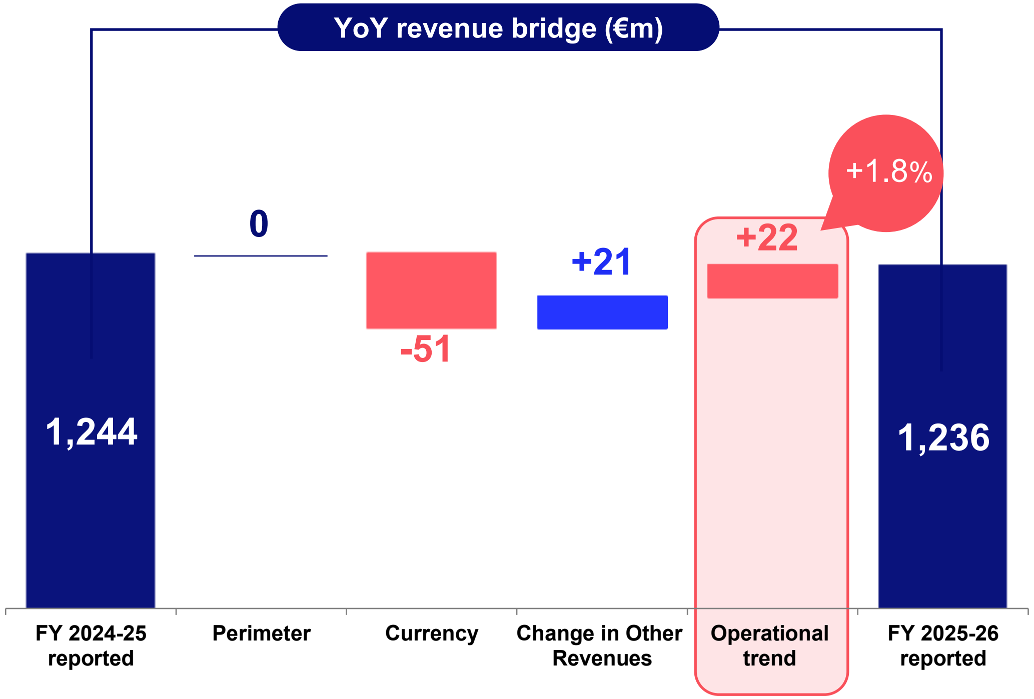
FY 2025-26 revenues

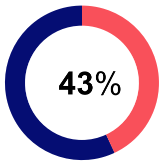
- Total revenues of €1,236 m, +3.0% like-for-like[1]
- Negative currency effect of €51m
  - €/$ rate of 1.17 vs 1.08 last year
- Positive swing of €21m in 'Other Revenues'
  - revenue recognition from IRIS[2] related to Eutelsat's involvement as Consortium System Development Prime
  - €6m related to hedging
- Revenues of the Operating Verticals up 1.8% like-for-like[1]

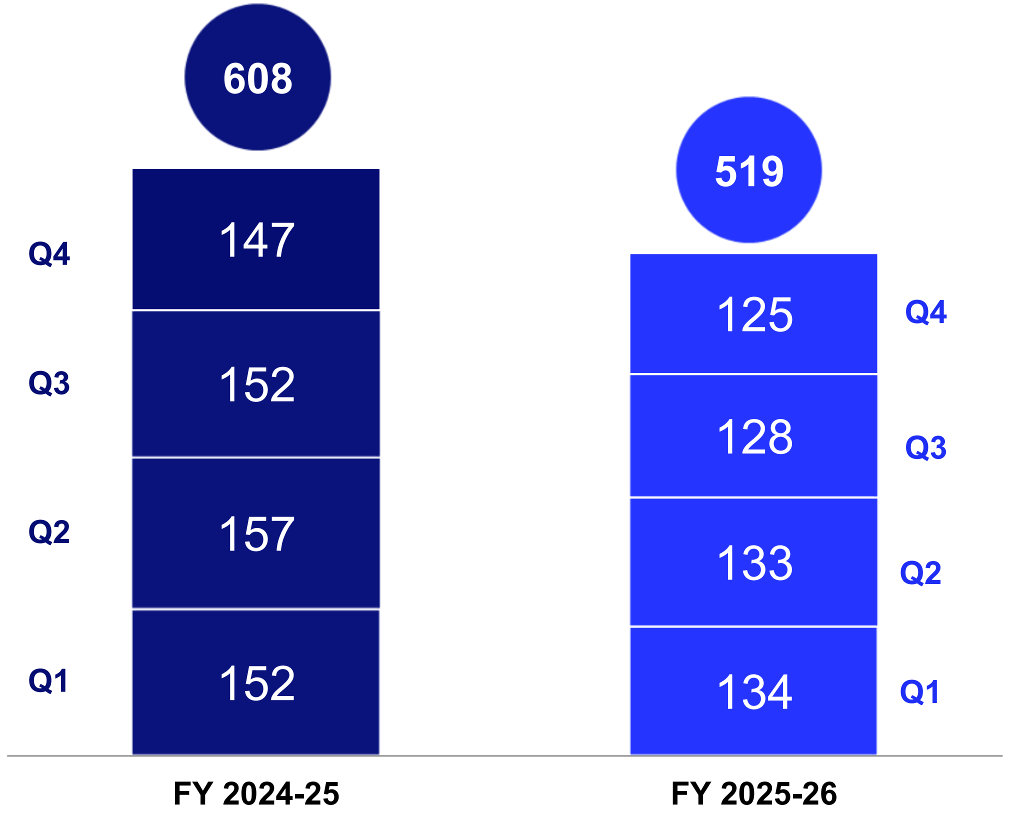


[1] Like-for-like change, i.e., at constant currency. The variation is calculated as follows: i) FY 2025-26 USD revenues are converted at FY 2024-25 rates; ii) Hedging revenues are excluded.

Video

- FY 2025-26 revenues of €519m, down 13.1% like-for-like
  - Underlying market trend
  - Impact of sanctions on Russian channels imposed at the beginning of the year
  - Termination of capacity contracts on the Express AT1 and AT2 satellites
- Q4 FY 2025-26 revenues of €125m, down 14.4% YoY and 2.7% QoQ
  - Full effect of termination of capacity contracts





[1] *At constant currency*

LEO revenues up nearly 70%, representing c. 45% of Connectivity revenues

In € millions	FY 2024-25	FY 2025-26	Change	
			Reported	Like-for-like[1]
Connectivity	618.1	677.9	+9.7%	+16.4%
o/w LEO	186.8	297.0	+59.0%	+69.5%
o/w GEO	431.3	380.9	-11.7%	-6.6%

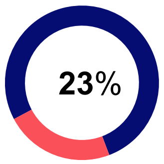
[1] Change at constant currency. The variation is calculated as follows: i) FY 2025-26 USD revenues are converted at FY 2024-25 rates; ii) Hedging revenues are excluded.

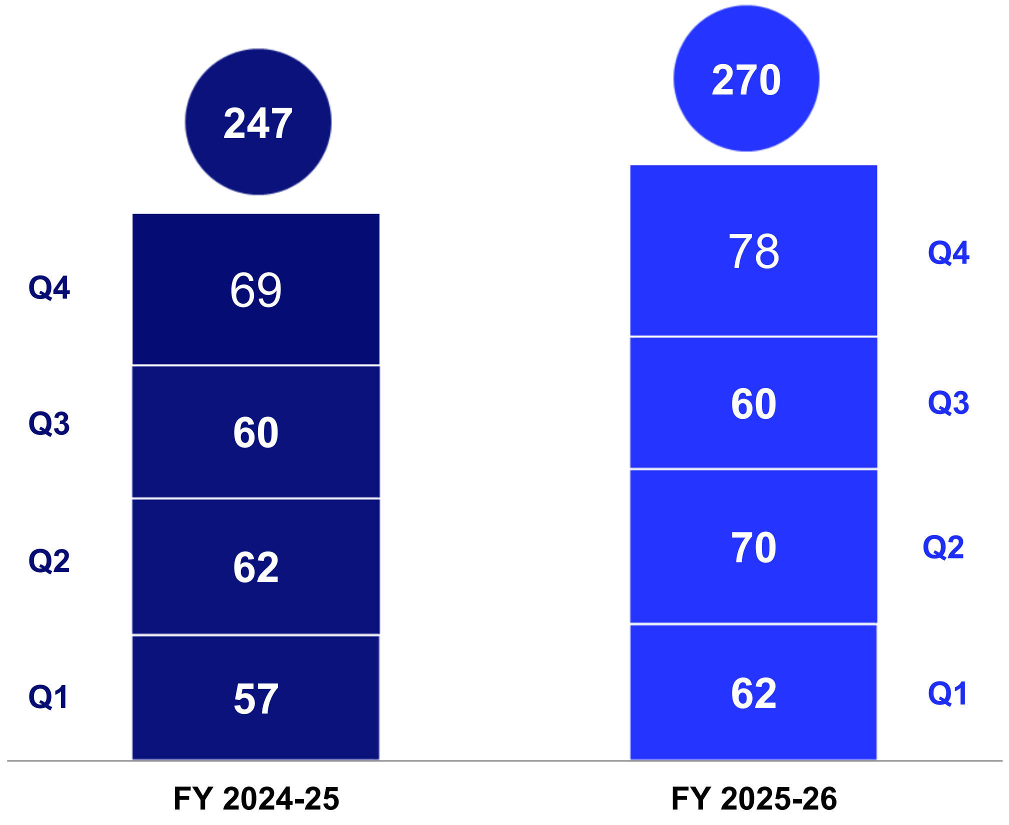
Fixed Connectivity

- FY 2025-26 revenues of €270m, up 15.6% like-for-like[1]
  - Continued growth of LEO-enabled solutions
  - Partially offset by the more challenging conditions for GEO-enabled solutions

Q4 revenues of €78m, up 17.1% YoY, and up 27.8% QoQ
  - Continued momentum of LEO performance
  - Catch-up revenues in the fourth quarter

- Recent commercial wins include
  - Voimatel partnership to deliver LEO connectivity services in Finland



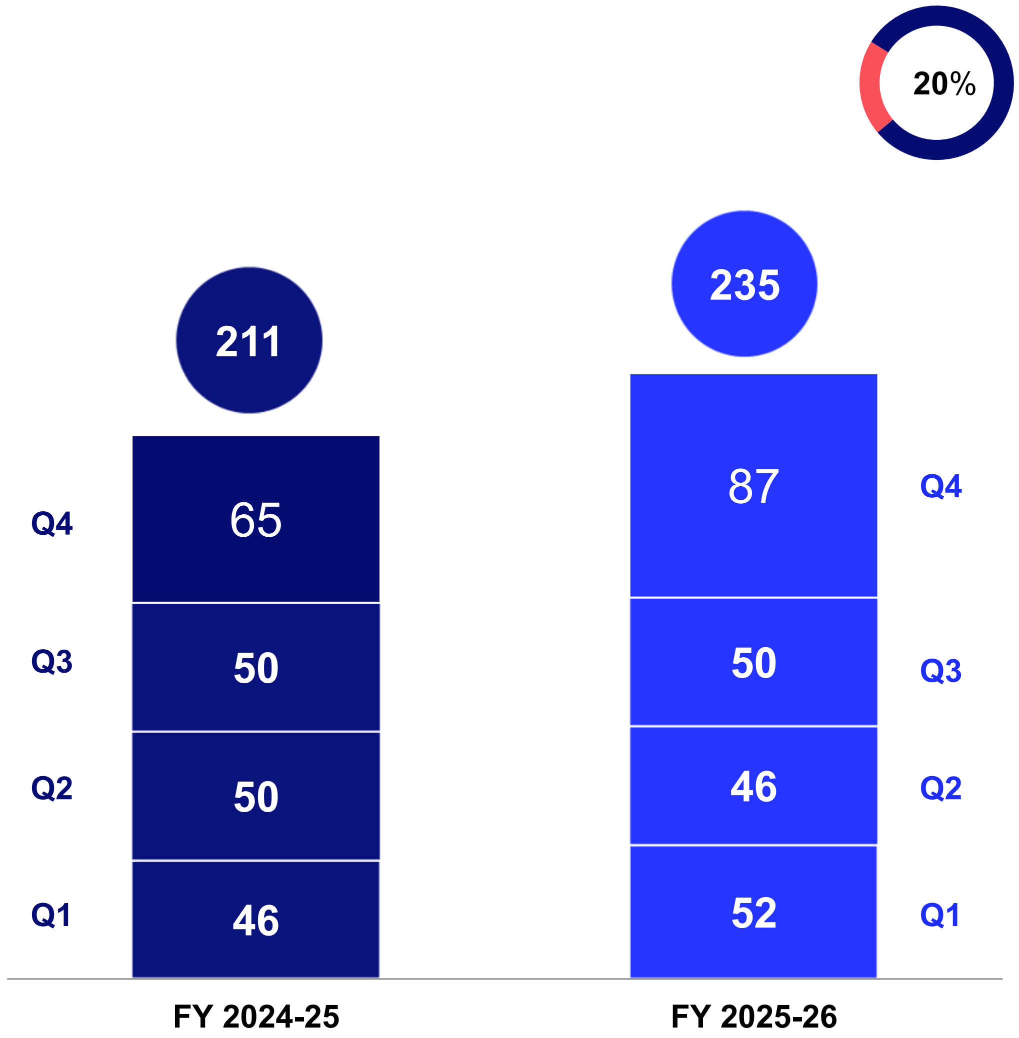


[1] At constant currency

Government Services

- FY 2025-26 revenues of €235m, up 17.7% like-for-like[1]
  - CENTAURE call-off contract
  - increased demand from other non-US governments
  - and service delivered in Ukraine
- CENTAURE contract:
  - First call-off contract under the €1bn NEXUS framework agreement
  - €138m initial firm commitment over four years for LEO satellite capacity
  - Framework agreement with a maximum value of €350m and a duration of up to eight years
- Q4 revenues of €87m, up 36.9% YoY, and 70% QoQ

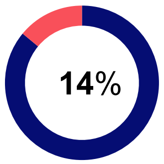
[1] At constant currency

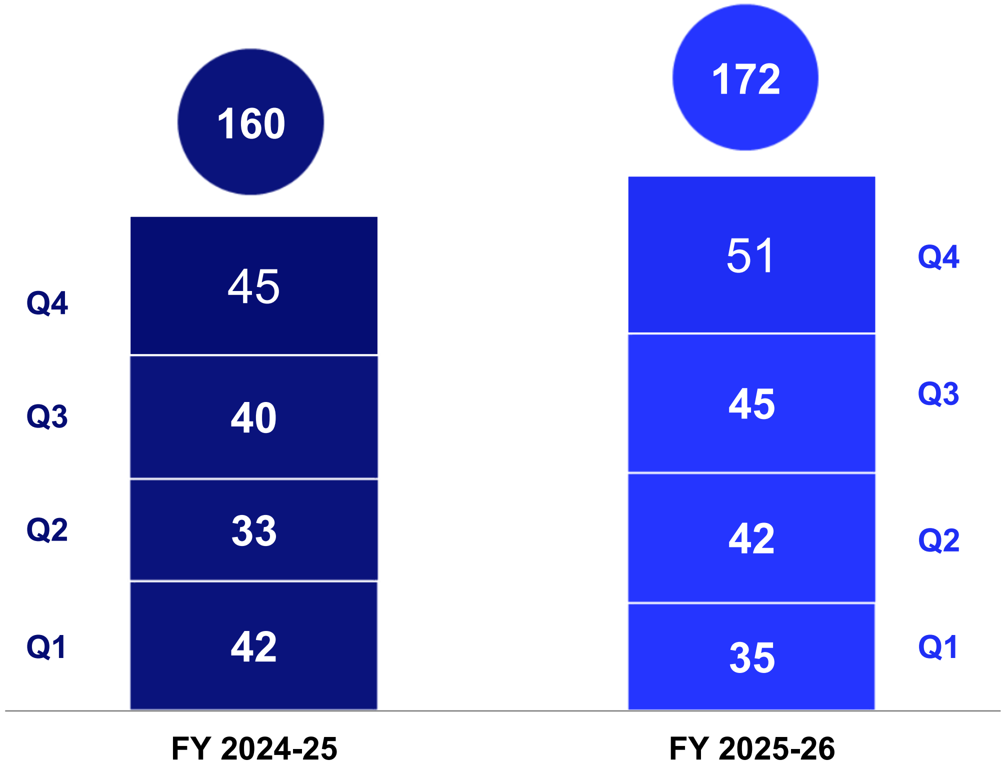


Mobile Connectivity

- FY 2025-26 revenues of €172m, up 15.9% like-for-like
  - strong performance of the Aero segment across both LEO and GEO solutions
  - a more limited contribution from Maritime, where LEO growth was partially offset by softer trends in GEO services.
- Q4 revenues of €51m, up 18.6% YoY, and 11.8% QoQ
- Recent commercial successes include
  - new partnerships with AST Networks and Tototheo Global to expand the distribution of OneWeb LEO connectivity services across the global maritime sector
  - In aviation, Eutelsat signed a new multi-year agreement with Anuvu for capacity on EUTELSAT 10B to enhance high-speed in-flight connectivity services
  - Japan Airlines selected a solution integrating OneWeb LEO capacity and GEO capabilities

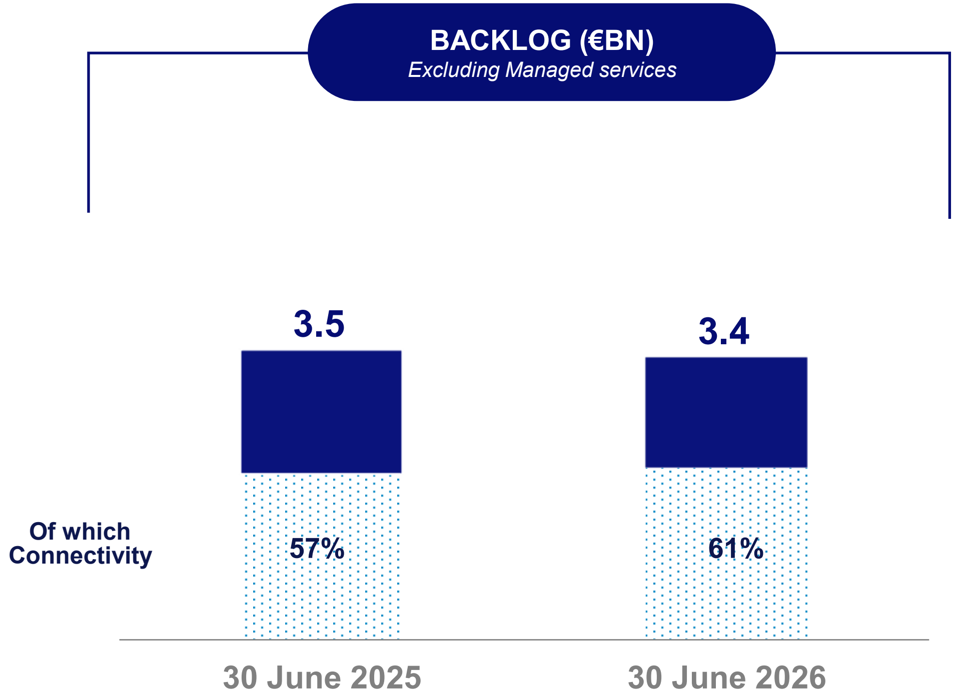
[1] At constant currency





Backlog

- Backlog at €3.4 billion on 30 June 2026 vs. €3.5 billion a year earlier
- Representing 2.7 years of revenues
- Connectivity accounting for 61%



FINANCIAL PERFORMANCE

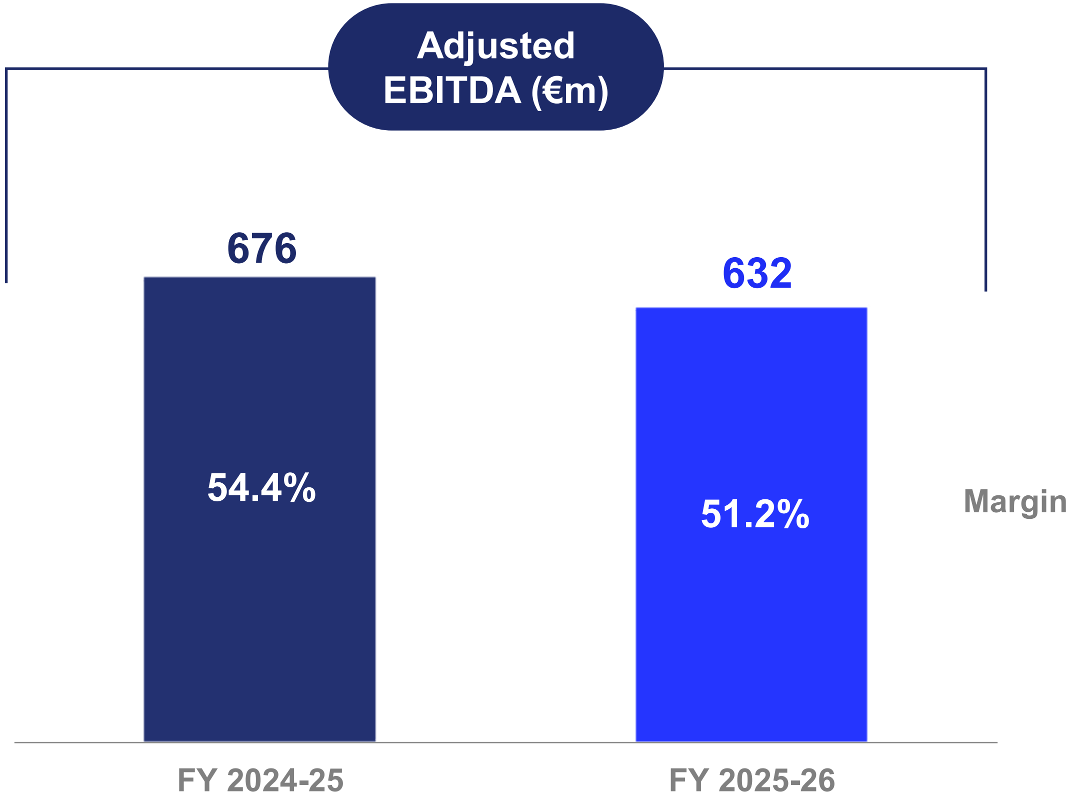
Profitability

- Reported Adjusted EBITDA of €632 million down by 6.5% and down by 3.1% on a like for like basis[1]

- Opex contained at +€36 million
  - Increase in COGS
  - Partially offset by the re-evalution of share-based compensation schemes in H1

- EBITDA margin of 51.2% versus 54.4% a year earlier, down 3.2 points on a reported basis and 3.2 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

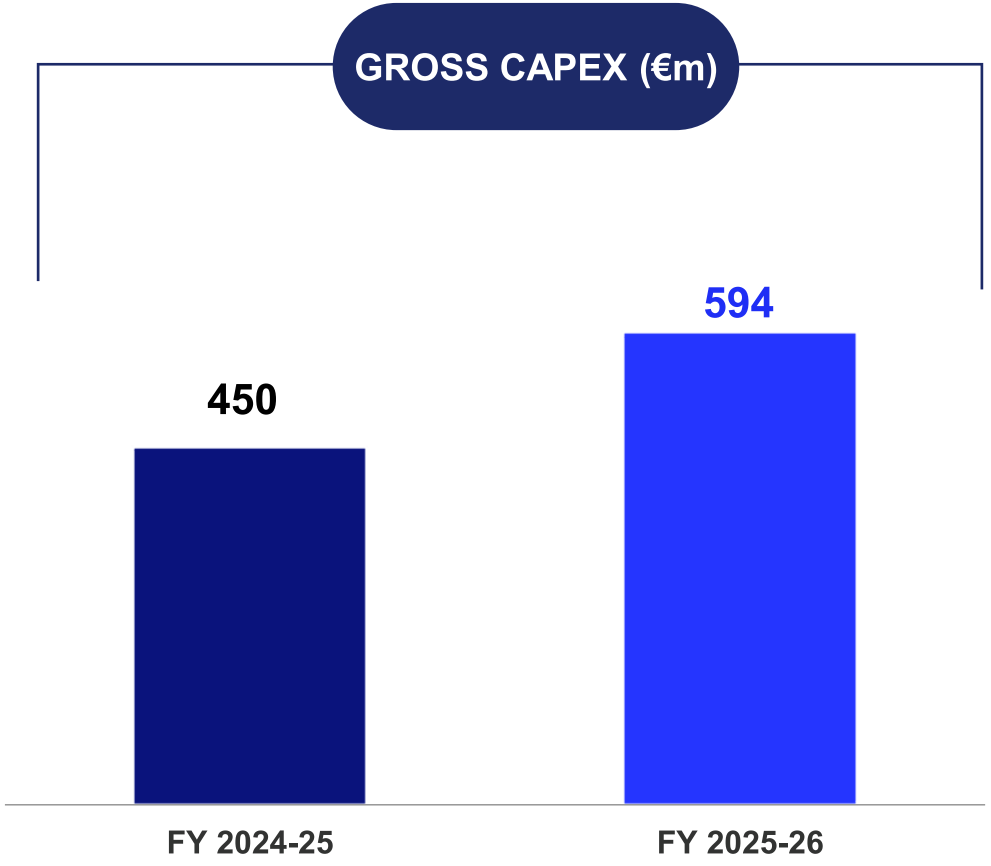
	FY 2024-25	FY 2025-26	Change (%)
Revenues	**1,243.7**	**1,235.9**	**-0.6%**
Adjusted EBITDA[1]	**676.2**	**632.4**	**-6.5%**
Depreciation and amortisation	(808.3)	(699.3)	-13.5%
Other operating income (expenses)	(777.0)	(153.2)	n.a.
Operating result	**(909.2)**	**(220.1)**	**n.a.**
Financial result	(201.0)	(232.5)	15.7%
Income tax	6.7	(1.6)	n.a.
Share of result from associates	(2.4)	(4.7)	n.a.
Portion of net income attributable to non-controlling interests	24.0	1.6	n.a.
Group share of net result	**(1,081.9)**	**(457.3)**	**-57.7%**

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

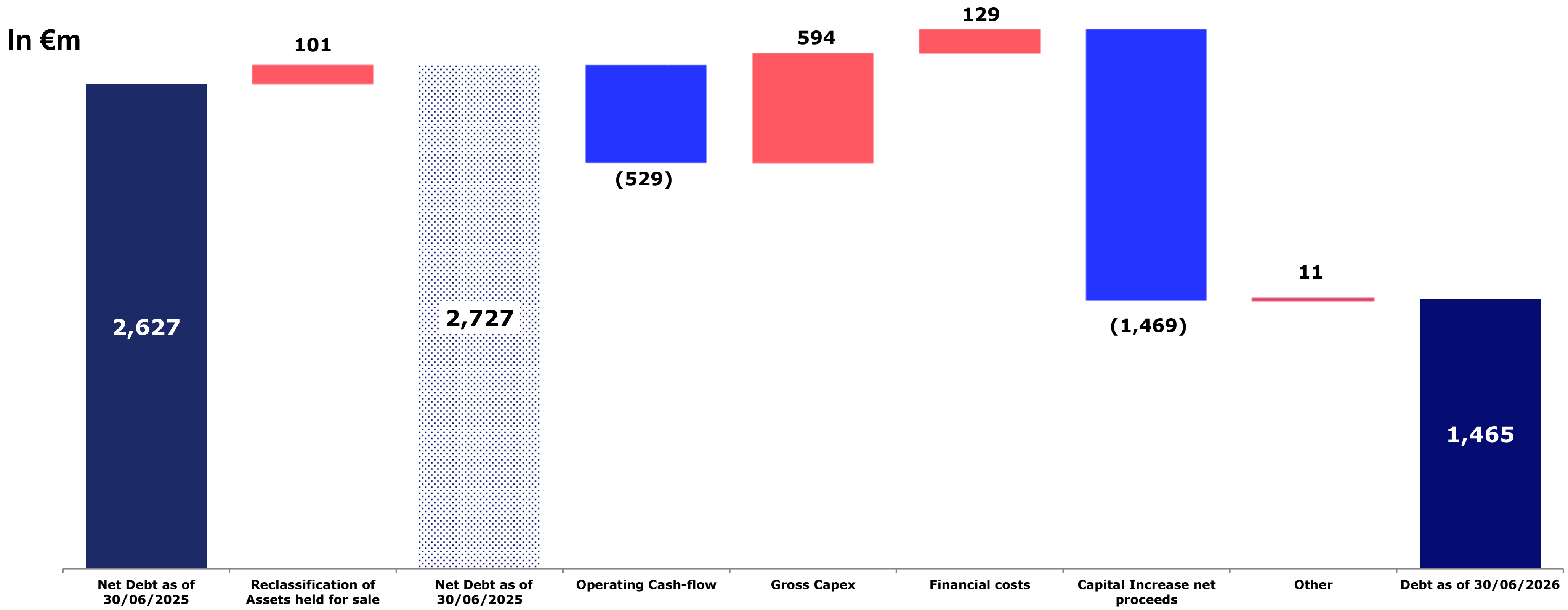
- Decrease of Other operating expenses.
- D&A decrease reflecting notably the end of the amortisation of certain intangible assets, the extension of useful life of the LEO constellation, as well as on-ground depreciation
- Higher interest costs partially offset by the favourable evolution of foreign exchange gains and losses
- Corporate Tax charge of €1.6 million versus a gain of €6.7 million a year earlier

Capital Expenditure

- Gross Capex of €594 million compared with €450 a year earlier
  - Progress in the execution of LEO investment programs, primarily focused on the GEN-1 follow on program
- Gross Capex below the €900 million level anticipated at the time of the First Half
  - Phasing of LEO program investments
- FY 2026-27 Capex expected in the region of €1.2 billion reflecting phasing delayed from FY 26 and ramp-up of planned LEO replenishment
- Group confirms medium-term plan covering investments of approximately €4 billion over the period FY 2026-2029.



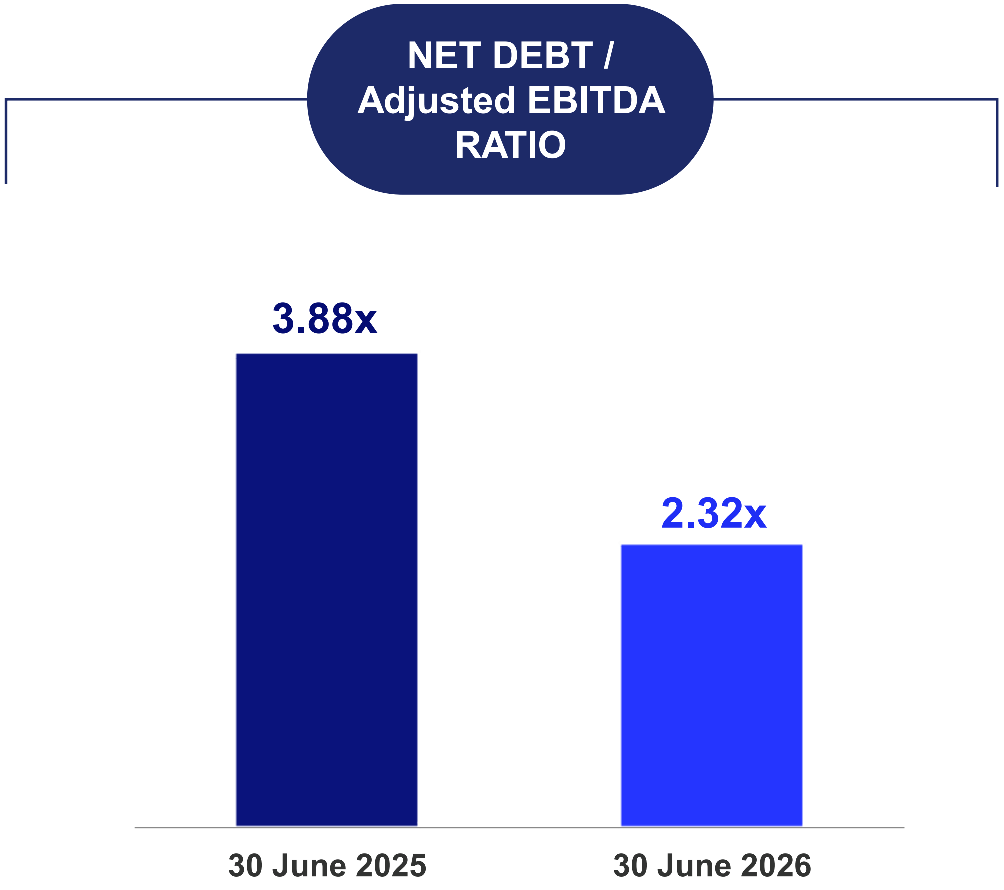
Net debt



In €m
2,627
101
2,727
(529)
594
129
(1,469)
11
1,465
Net Debt as of 30/06/2025
Reclassification of Assets held for sale
Net Debt as of 30/06/2025
Operating Cash-flow
Gross Capex
Financial costs
Capital Increase net proceeds
Other
Debt as of 30/06/2026

Financial structure

- Net Debt/Adjusted EBITDA ratio of 2.32x
  - Versus 3.88x at end-June 2025
- Average cost of debt after hedging of 4.37%
  - In line with FY 2024-25
- Average weighted maturity of 4.2 years
  - Versus 2.5 years at end-June 2025
- Undrawn credit lines and cash c. €2.3 billion
- c. €690 million of undrawn ECA facility



LOOKING AHEAD

Strong commercial momentum

FIXED CONNECTIVITY

airtel
interSAT
PARATUS
tusass
MSTelcom
voımatel
orange™
eutelsat

GOVERNMENT SERVICES

DGA
DIRECTION GÉNÉRALE DE L'ARMEMENT
Foreign & Commonwealth Office
MBS

MOBILE CONNECTIVITY

Viasat
CAN MARINE SYSTEMS PTE LTD
Panasonic AVIONICS
MARLINK
TOTOTHEO GLOBAL
STATION SATCOM
nelco A TATA Enterprise
AST Networks
ses
ANUVU

First major call-of contract under NEXUS framework agreement

- First major Call-off contract under the NEXUS framework agreement for the deployment of sovereign Low Earth Orbit capabilities
- €350 million 8-year CENTAURE contract
- Firm commitment of €138 million over four years
- An immediately operational solution to meet the Defence sector's strategic requirements ahead of the deployment of IRIS²
- Further agreements expected over 10 year span of the DGA Framework agreement

Upper C-band transition in the United States

- FCC task order establishing regulatory framework for reallocation of 160 MHz of Upper C-band spectrum in the United States
- Eutelsat expects to receive incentive payments of $504 million (€443 million) pre-tax, upon the completion of the transition, expected during 2031
- Cost of the transition eligible for re-imbursement and come on top for the $504 million incentives
- Preliminary transition plan under review
- Proceeds from the incentive payments will contribute to funding capex requirements beyond FY 2030-31

Europe's sovereign constellation

- **Largest European Public-Private Partnership in the space sector**
- **First Rendez-Vous negotiations in final stages, finalising key terms and conditions**
- **Outcome expected to confirm Eutelsat's leadership of the LEO segment**
- **Giving access to enhanced network capacity and next-generation technological capabilities…**
- **…cementing Eutelsat's position as a core player in Europe's future sovereign connectivity infrastructure…**
- **…and underpinning its long-term strategic roadmap**

FINANCIAL OUTLOOK

Financial objectives[1]

REVENUES

- ► FY 2026-27 : slight growth in the revenues of the four Operating Verticals
- ► LEO revenues up c.30%
- ► FY 2028-29 revenues of the four operating verticals confirmed at between €1.5 and €1.7 billion[2]

ADJUSTED EBITDA MARGIN

- ► FY 2026-27 Adjusted EBITDA margin around the same level as FY 2025-26
- ► FY 2028-29 EBITDA margin above 60%[2]

CAPEX

- ► c.1.2 billion in FY 2026-27

[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.

[2] Data at eur/usd rate of 1.12x

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To Sum Up

- ✓ Continued strong LEO revenues growth, already representing 25% of group total
- ✓ Offsetting revenues decline in legacy businesses, which nevertheless remain highly cashflow-generative
- ✓ Successful €5 billion re-financing exercise reinforcing financial condition and assuring funding for Capex needs until FY 2028-29
- ✓ €350 million first major call-off contract under NEXUS framework agreement with more to come
- ✓ US C-band clearing incentives to deliver $504m proceeds in 2031, contributing to later-stage financing needs
- Outcome of the IRIS² First Rendez-Vous set to confirm Eutelsat as leader of the LEO segment, cementing its position as a core player in Europe's sovereign connectivity infrastructure and securing its long-term strategic roadmap

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Q&A