

FIRST QUARTER 2026-27 REVENUES

- *LEO revenues up 30.1%¹, driving sustained Connectivity growth of 11.9%¹*
- *Operating Verticals revenues of €278 million, down 2.1%¹*
- *First Rendez-Vous now completed, IRIS² entering construction phase, with €8.9 billion of associated backlog recognised*
- *All financial objectives confirmed*

Paris, 29 October 2026 – Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL) reports revenues for the First Quarter ended 30 September 2026.

In € millions	Q1 2025-26	Q1 2026-27	Change	
			Reported	Like-for-like ²
Video	133.6	110.0	-17.6%	-17.8%
Government Services	52.4	60.3	15.0%	14.3%
Mobile Connectivity	34.7	48.3	39.2%	38.1%
Fixed Connectivity	62.3	59.7	-4.2%	-4.7%
Connectivity	149.4	168.3	12.6%	11.9%
o/w LEO	54.1	70.9	31.1%	30.1%
o/w GEO	95.3	97.4	2.2%	1.6%
Total Operating Verticals	283.0	278.3	-1.6%	-2.1%
Other Revenues	10.2	2.6	n.a.	n.a.
IRIS ² Construction Revenues	-	5.1	n.a.	n.a.
Total	293.2	286.0	-2.4%	-0.9%
<i>EUR/USD exchange rate</i>	<i>1.16</i>	<i>1.15</i>		

FIRST QUARTER REVENUES³

Total revenues for the First Quarter stood at €286 million, down 2.4% on a reported basis, and 0.9% like-for-like.

Revenues of the four Operating Verticals⁴ stood at €278 million. They were down 2.1% on a like-for-like basis excluding a slight currency effect. Quarter-on-quarter, revenues of the four Operating Verticals were down by 18.6% like-for-like.

Following the successful outcome of the IRIS² First Rendez-Vous, the project has now entered its construction phase, marking the transition from programme definition to industrial execution. With this milestone, the Group's backlog now includes €8.9 billion of future revenues associated with the execution of construction-related activities under the programme. In this context, €5 million of revenue was recognised during the First Quarter, representing an initial contribution that is expected to increase materially over the remainder of the fiscal year as execution of the programme advances.

¹ Like-for-like change at constant currency and perimeter.

² Change at constant currency and perimeter. The variation is calculated as follows: i) Q1 FY 2026-27 USD revenues are converted at Q1 2025-26 rates; ii) Hedging revenues are excluded. There is no perimeter effect in the first quarter.

³ The share of each application as a percentage of total revenues is calculated excluding "Other Revenues" and "IRIS² Construction Revenues".

⁴ ie, excluding 'Other Revenues' and 'IRIS² Construction Revenues'.

Note: Unless otherwise stated, all variations indicated hereunder are expressed on a like-for-like basis, ie, at constant currency and perimeter.

Video (40% of revenues)

Video revenues amounted to €110 million, down 17.8% year-on-year, reflecting the carry-forward impact of recent contract renewals and capacity optimisation initiatives by certain customers, compounded by the termination of capacity contracts on the Express AT1 and AT2 Russian satellites.

On a quarter-on-quarter basis, revenues were down by 12%, notably reflecting the impact of above-mentioned capacity optimisation from certain customers.

On the commercial front, Eutelsat renewed several long-standing partnerships across its Video business, including agreements with Record in Brazil, A1 Group in Central and Eastern Europe and Télédiffusion d'Algérie, supporting the continued distribution of broadcast services across key video neighbourhoods.

Looking ahead, the pace of decline is expected to moderate as most of the recent headwinds are absorbed and performance progressively realigns with underlying market trends.

Connectivity (60% of revenues)

First Quarter Connectivity revenues stood at €168.3 million, up 11.9% like-for-like year-on-year. They reflected a 30.1% rise in LEO revenues to €70.9 million, underpinned by continued commercial traction across all three verticals, as well as a 1.6% increase in GEO Connectivity revenues to €97.4 million.

Quarter-on-quarter revenues were down by 22.4%. The quarter-on-quarter decline in Connectivity mainly reflects a higher comparison base in Q4 FY2025-26, notably across Government Services and Fixed Connectivity, which included catch-up revenues.

Fixed Connectivity

Fixed Connectivity revenues stood at €59.7 million, down 4.7% year-on-year. The decline primarily reflected more challenging market conditions for GEO-enabled solutions, as well as a lower contribution from LEO terminals sales. This was partially offset by continued growth in LEO service revenues.

On the commercial front, Eutelsat continued to expand its connectivity footprint through new agreements across Europe. In Portugal, Eutelsat and the country's leading telecommunications operator, MEO, announced a new partnership to expand the delivery of OneWeb LEO connectivity services. In Germany, Eutelsat also expanded its GEO capacity agreement with EuroSkyPark to support Amprion, one of the country's largest electricity transmission system operators, extending secure satellite connectivity to critical offshore energy infrastructure in the North Sea through the flexible and scalable GEO capacity of EUTELSAT 10B. These agreements illustrate the growing demand for secure, resilient and diversified connectivity solutions across both enterprise and critical infrastructure markets.

Government Services

Government Services revenues stood at €60.3 million, up 14.3% year-on-year. Growth was driven by both GEO and LEO applications, reflecting notably the contribution from the CENTAURE call-off contract under the €1bn NEXUS framework agreement with the French Ministry of the Armed Forces and Veterans, services delivered in Ukraine and growing demand for sovereign connectivity services.

Eutelsat has announced its participation in the Enhanced Satellite Connectivity Project for Greenland, a new initiative supported by the European Union, the Government of Greenland and the Government of Denmark to extend reliable connectivity to rural and remote communities across the country. The project was launched at Eutelsat's ground station in Greenland in the presence of European Commission President Ursula von der Leyen, Greenland's Prime Minister Jens-Frederik Nielsen and Denmark's Prime Minister Mette Frederiksen.

Elsewhere, Eutelsat and Germany's OroraTech, a leader in space-based thermal intelligence, announced a new partnership where OroraTech will reserve space aboard Eutelsat's future OneWeb LEO satellites to host 48 thermal infrared payloads, with options for an additional 48.

Mobile Connectivity

Mobile Connectivity revenues stood at €48.3 million, up 38.1% year-on-year. The Aero segment remained the main growth driver, benefiting from the continued expansion of both GEO and LEO connectivity solutions. In Maritime, growth was primarily driven by the continued adoption of LEO solutions.

Eutelsat successfully completed its first rail connectivity trial in Poland aboard a long-distance train, conducted on PKP Intercity's live rail network, demonstrating its OneWeb LEO capabilities on a live rail network. The trial assessed seamless switching between satellite and terrestrial technologies and highlighted the potential of Eutelsat's rail connectivity solution to support passenger connectivity, operational communications and data services for both passenger and freight rail operators.

Other Revenues

'Other Revenues' amounted to €2.6 million in the First Quarter versus €10.2 million a year earlier and €12 million in the Fourth Quarter of FY 2025-26, reflecting the reclassification of IRIS²-related revenues under the separate "IRIS² Construction" reporting line.

BACKLOG

The backlog stood at €12.1 billion at 30 September 2026. As IRIS² programme entered its construction phase, the backlog now includes revenues associated with the execution of construction-related activities under the programme, amounting to €8.9 billion. Excluding this contribution, the Connectivity and Video backlogs, now respectively standing at €1.9 and €1.2 billion, were slightly lower compared to 30 June 2026, reflecting their natural consumption.

(in billions of euros)	30 Sep 2025	30 Jun 2026	30 Sep 2026
Value of contracts	3.5	3.4	12.1
<i>O/w IRIS² Construction</i>	-	-	8.9
<i>O/w Video</i>	1.4	1.3	1.2
<i>O/w Connectivity</i>	2.0	2.0	1.9
In years of annual revenues (excl. IRIS ² Construction)	2.8	2.7	2.6

Note: The Connectivity and Video 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. The IRIS² construction backlog represents future revenues from the design and construction phase of the IRIS² contract.

OUTLOOK AND FINANCIAL TARGETS

The First Quarter performance was in line with our expectations, enabling us to confirm our FY 2026-27 financial objectives. LEO revenues are set to drive further strong growth, with an anticipated rise of over 30%. As in FY2025-26, LEO growth will offset the decline in GEO revenues, notably Video. In consequence, Eutelsat expects to deliver slight growth in the revenues of the four Operating Verticals, and an EBITDA margin at broadly the same level as last year⁵. Gross capital expenditure is expected to amount to c. €1.2 billion.

Eutelsat also confirms its FY2028-29 objectives, with revenues of the four Operating Verticals expected between €1.5 and €1.7 billion for the year ending June 2029, supported by the strong momentum of

⁵ Adjusted EBITDA Margin objectives exclude the contribution from construction-related activities under the IRIS² programme.

LEO revenues. Operating leverage is set to drive an improvement in EBITDA margin, which is expected above 60%⁵.

IRIS² AND NEXT STEP

As leader of the Low Earth Orbit (LEO) segment, Eutelsat will leverage its proven operational expertise, systems engineering capabilities and unique experience in deploying and operating large-scale constellations to deliver one of Europe's most ambitious space programmes, alongside flagship initiatives such as Galileo and Copernicus.

This involves the design, deployment and operation of the IRIS² LEO constellation, comprising 264 dual Mil-Ka/Ku band as well as the 66 Mil-Ka band satellites, for a total of 330 LEO satellites.

With construction-related activities now underway, since the successful completion of the First Rendez-Vous the backlog includes €8.9 billion revenues associated with the execution of the programme, expected to be recognised primarily between 2027 and 2031 as construction activities progress.

Eutelsat will invest €2.23 billion in shared infrastructure and a further €1.16 billion in its own commercial infrastructure between 2027 and 2034. In return, Eutelsat will gain access to more than twice the current OneWeb capacity, supporting estimated services revenues of over €10 billion over the 2032-2040 period.

The first Ka-only satellites will be launched starting in 2029. The commercial Ku-LEO constellation will be fully operational by mid-2032.

To provide customers with continuity of service while supporting future growth, Eutelsat plans to strengthen and extend the OneWeb constellation through 2034 by deploying an additional 229 satellites on top of the already procured new 440 GEN1 satellites, representing an investment of around €1 billion. In September 2026, an Authorisation to Proceed was signed with Airbus Defence and Space covering the initial industrial activities associated with these additional satellites, marking a further step in the execution of the programme.

Over the last quarter, Eutelsat also secured two dedicated Ariane 6 launches scheduled for 2027 and 2028, further strengthening and diversifying its access to space capabilities in support of the OneWeb renewal programme and future IRIS² deployments.

The project is fully consistent with Eutelsat's financial framework and compatible with its required returns on investment. The Group's capital expenditure plan remains unchanged through FY2028-29, including the previously communicated investment envelope of approximately €4 billion over the FY2026-29 period.

The Group will continue to evaluate opportunities to further optimise its debt profile to enhance the efficiency of its long-term funding structure.

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.

CORPORATE GOVERNANCE

Upcoming Annual General Meeting

The Boards of 6 August 2026 and 9 October 2026 proposed, amongst others, the following resolutions to be submitted to the vote of shareholders at the Annual General Meeting of 26 November 2026:

- Approval of the accounts.
- Renewal of the mandate of Mr. Pádraig Mc Carthy as a Board member.
- Renewal of the mandate of CMA CGM as a Board member.
- Compensation of corporate officers and compensation policy.
- Authorisation to the Board of Directors to purchase the Company's shares and, if necessary, to cancel them.
- Modification to the Company's Articles of Association.

Following the next Annual General Meeting and subject to the approval of the above-mentioned resolutions, the Board will remain composed of 12 members, 42% of whom are women and 50% of whom are independent.

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First Quarter 2026-27 revenues conference call & webcast

A conference call & webcast will be held on **Thursday, 29 October at 18:30 CET**.

Please register [here](#) to access the webcast presentation

(replay will be available on same link)

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

Financial calendar

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

- 26 November 2026: Annual General Shareholders' Meeting
- 12 February 2027: First Half 2026-27 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 31 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 5,800 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).

Find out more at www.eutelsat.com

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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 fact 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.

APPENDIX

Quarterly Reported revenues

The table below shows quarterly reported revenues.

In € millions	Q1 2025-26	Q2 2025-26	Q3 2025-26	Q4 2025-26	FY 2025-26	Q1 2026-27
Video	133.6	133.0	128.0	124.7	519.2	110.0
Government Services	52.4	46.2	50.4	86.5	235.5	60.3
Mobile Connectivity	34.7	41.9	45.0	50.8	172.4	48.3
Fixed Connectivity	62.3	69.7	60.3	77.7	270.0	59.7
Connectivity	149.4	157.9	155.7	214.9	677.9	168.3
o/w LEO	54.1	56.4	62.2	124.3	297.0	70.9
o/w GEO	95.3	101.5	93.5	90.7	380.9	97.4
Total Operating Verticals	283.0	290.8	283.7	339.7	1,197.1	278.3
Other Revenues	10.2	7.6	9.4	11.6	38.8	2.6
IRIS ² Construction Revenues	-	-	-	-	-	5.1
Total	293.2	298.4	293.0	351.3	1,235.9	286.0