

FIRST QUARTER

2026-27 Revenues

29 October 2026

HIGHLIGHTS

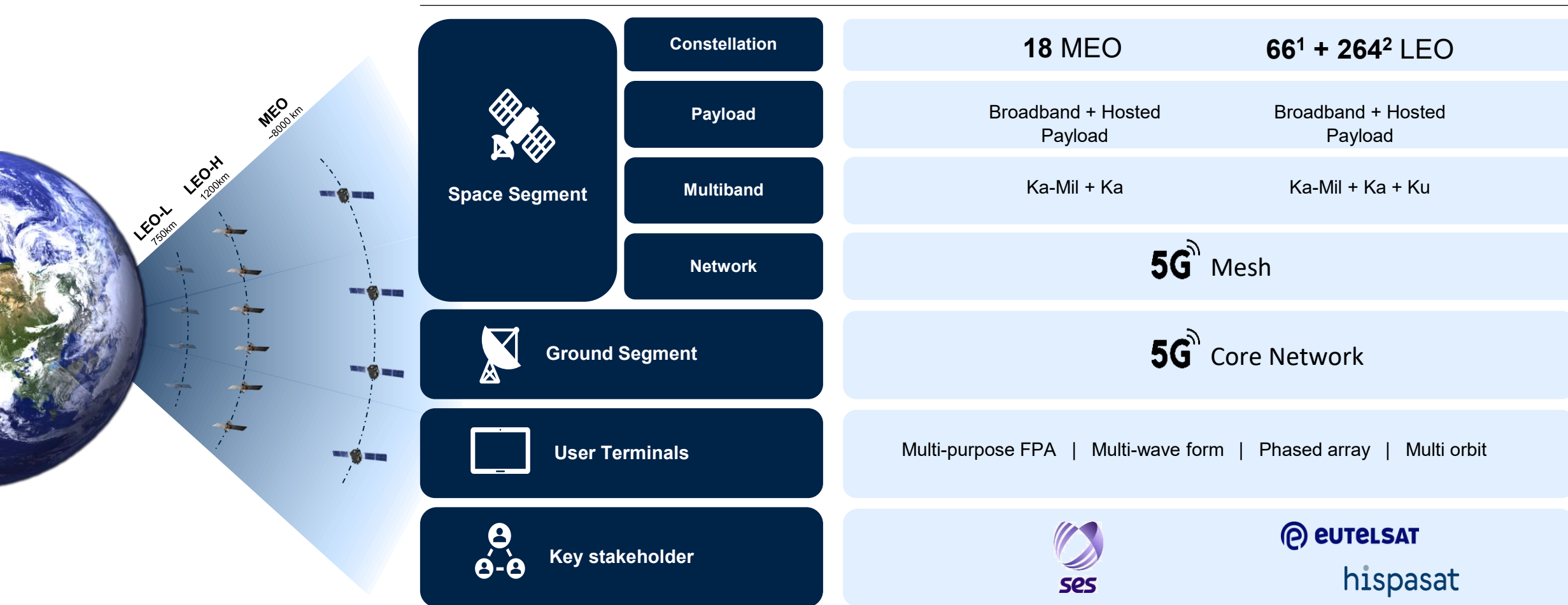
- ▶ LEO revenues up 30.1%, driving sustained Connectivity growth
- ▶ First Quarter Operating Verticals revenues of €278 million, down 2.1%, in line with expectations
- ▶ Full year financial objectives confirmed
- ▶ Successful outcome of the IRIS² First Rendez-Vous, the project entering now its construction phase, marking the transition from programme definition to industrial execution, with €8.9 billion of associated backlog recognised

IRIS²

IRIS² is a multi-orbit system leveraging LEO & MEO for governmental and commercial applications



IRIS² high-level architecture

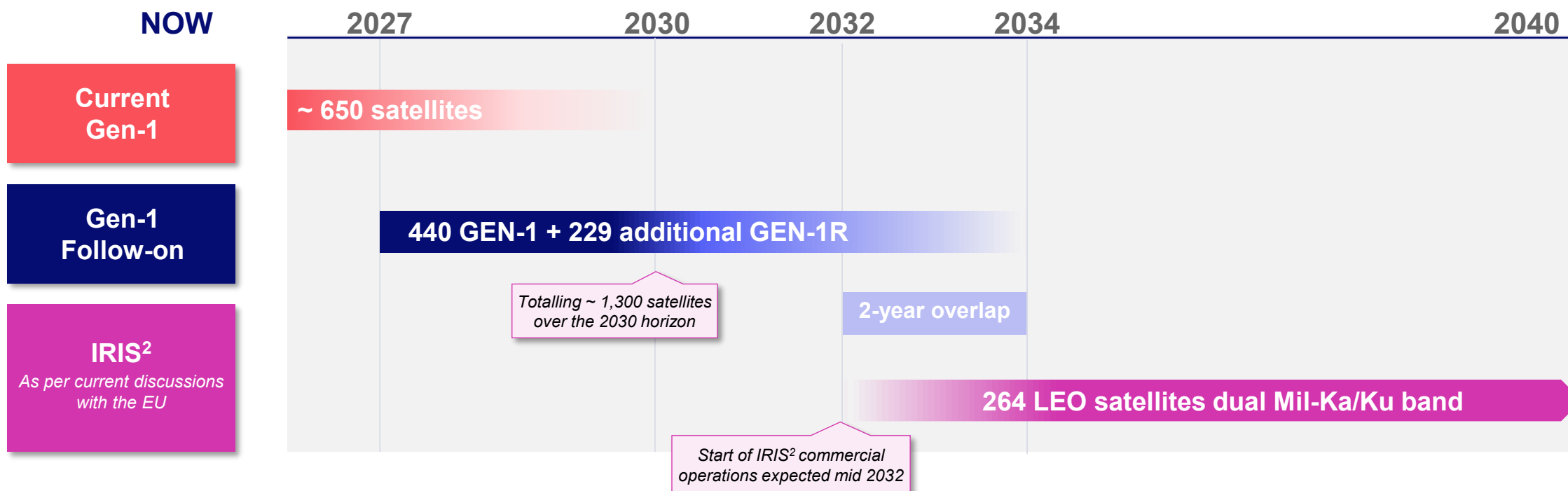


1) Layer 1: governmental-only use; 2) Layer 2: dual-use governmental/commercial.

IRIS² is a transformational project for Eutelsat



LEO Roadmap is giving long-term visibility till 2040



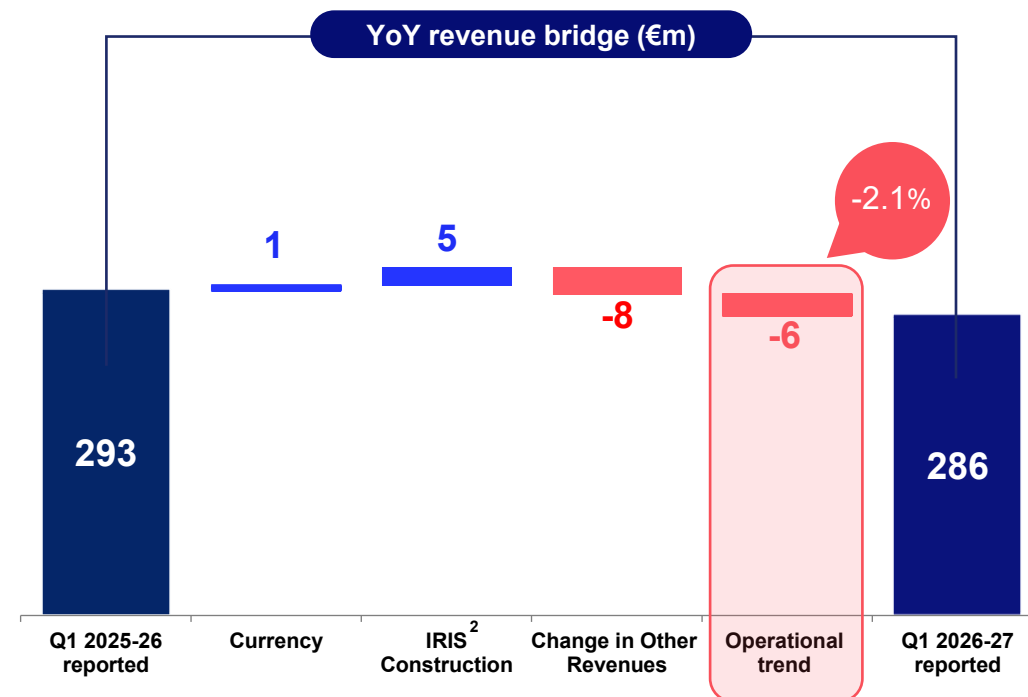
Ensuring continuity of service and supporting future growth

Q1 2026-27 PERFORMANCE

First Quarter 2026-27 revenues

- ▶ Total revenues of €286m, down 0.9% like-for-like¹
- ▶ Slight positive currency effect
 - €/\$ rate of 1.15 vs 1.16 last year
- ▶ Negative swing of €8m in 'Other Revenues'
- ▶ €5m IRIS² Construction revenues
- ▶ Revenues of the Operating Verticals down 2.1% like-for-like¹

¹ At constant currency and perimeter



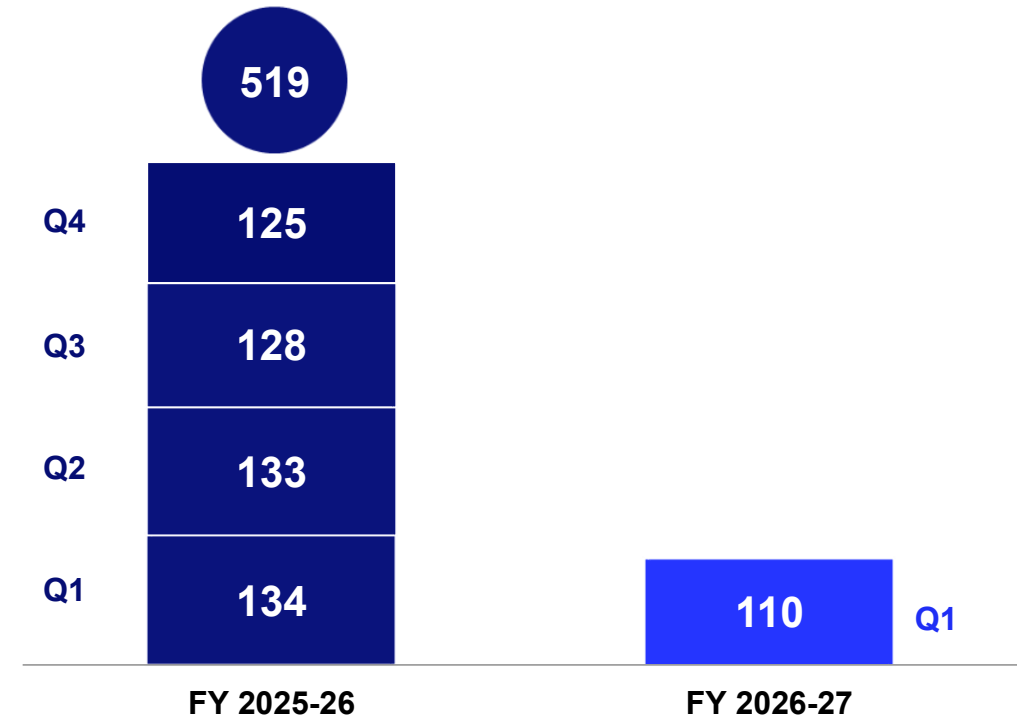
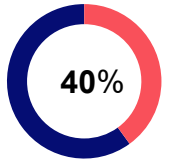
Q1 Revenues by vertical

		REVENUE CONTRIBUTION ¹	REVENUES (€m)	LIKE-FOR-LIKE ² YOY CHANGE
	VIDEO		110	-17.8%
	FIXED CONNECTIVITY		60	-4.7%
	GOVERNMENT SERVICES		60	+14.3%
	MOBILE CONNECTIVITY		48	+38.1%
	TOTAL OPERATING VERTICALS		278	-2.1%
	OTHER REVENUES		3	n.a.
	IRIS ² CONSTRUCTION REVENUES		5	n.a.
	TOTAL REVENUES		286	-0.9%

Video

- ▶ Q1 revenues of €110m, down 17.8% YoY like-for-like¹
 - Carry-forward impact of recent contract renewals
 - Capacity optimisation initiatives by certain customers
 - Termination of capacity contracts on the Express AT1 and AT2 Russian satellites
- ▶ Q1 revenues down 12% QoQ¹
- ▶ Renewed several long-standing Video partnerships across Latin America, Central & Eastern Europe and North Africa
- ▶ Looking ahead: moderation in the pace of decline as recent headwinds are progressively absorbed

¹ At constant currency and perimeter



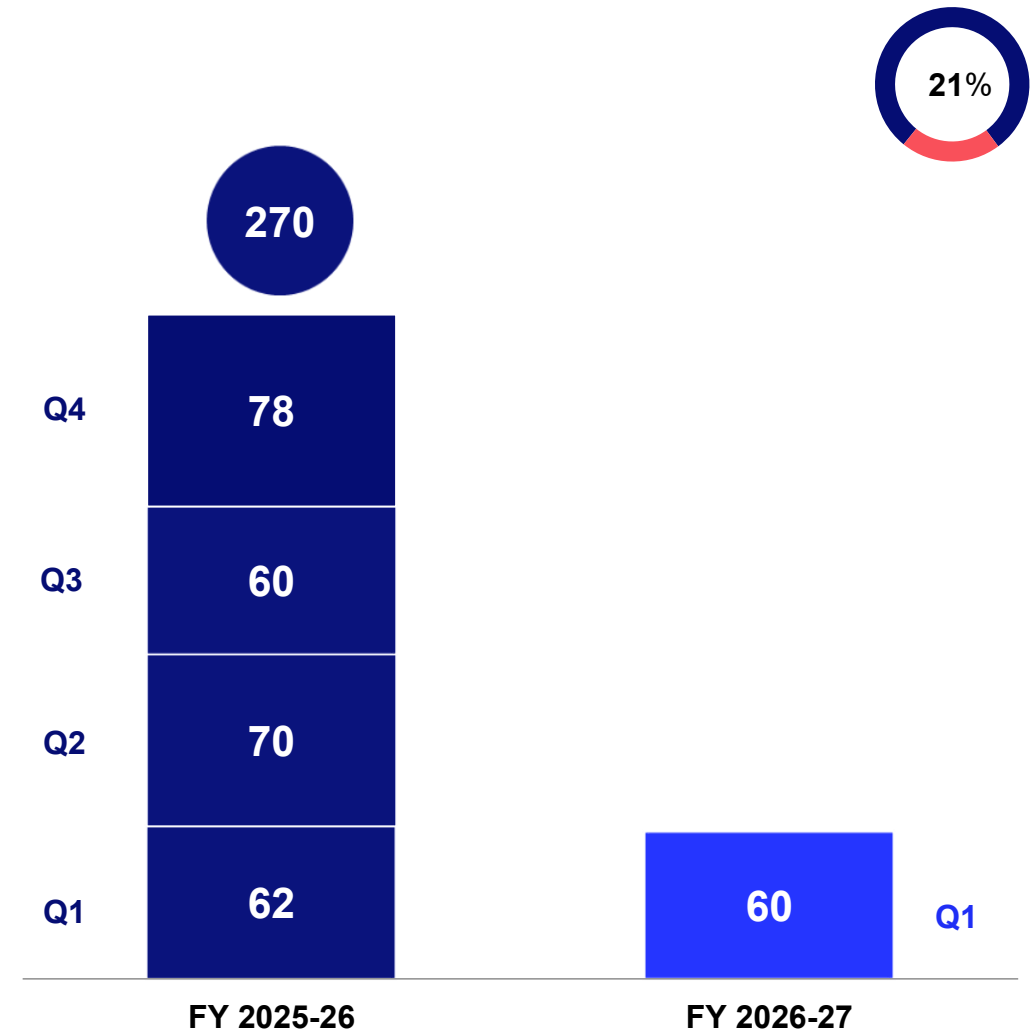
LEO revenues up 30%, representing over 40% of Connectivity revenues

In € millions	Q1 2025-26	Q1 2026-27	Change	
			Reported	Like-for-like ¹
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%

Fixed Connectivity

- ▶ Q1 revenues of €59.7m, down 4.7% YoY like-for-like¹
 - More challenging market conditions for GEO-enabled solutions
 - Lower contribution from LEO terminals sales
 - Partially offset by continued growth in LEO service revenues.
- ▶ Q1 revenues down by 23.7% Q-o-Q¹
 - Higher comparison base in Q4 FY2025-26, which included the recognition of catch-up revenues
- ▶ Growing demand for secure, resilient and diversified connectivity solutions:
 - Partnership with MEO to expand the delivery of OneWeb LEO connectivity services in Portugal.
 - Expanded agreement with EuroSkyPark leveraging the scalable GEO capacity of EUTELSAT 10B.

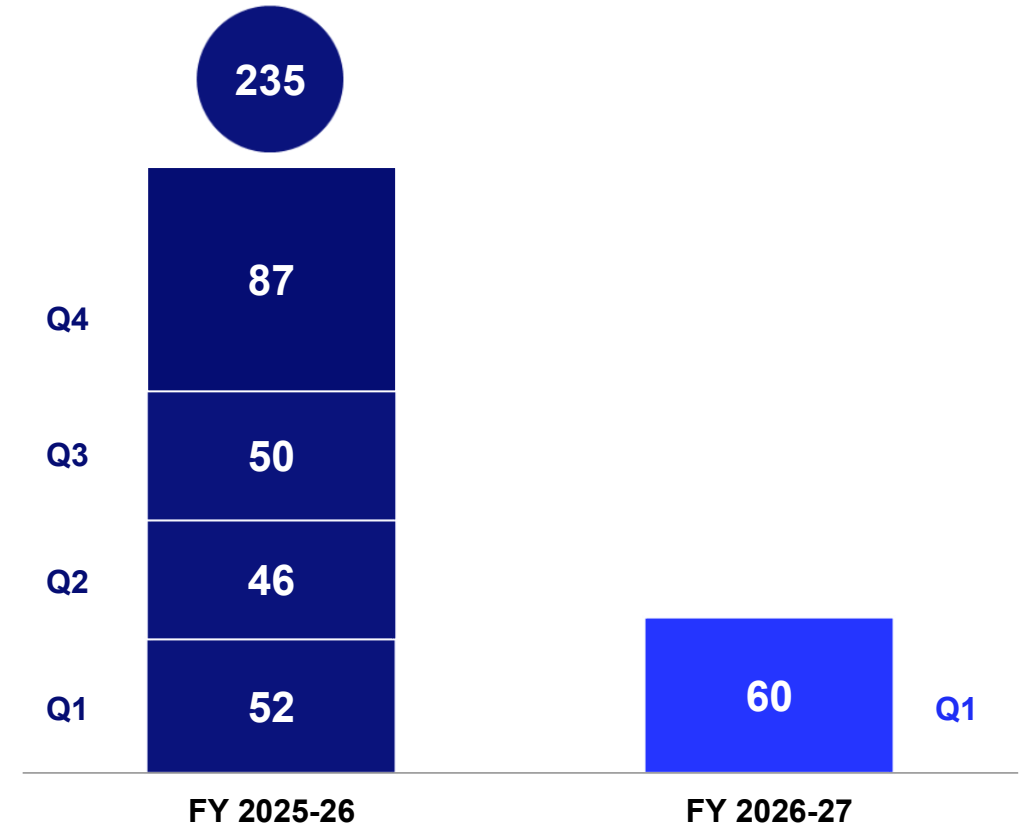
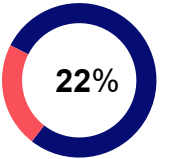
¹ At constant currency and perimeter



Government Services

- ▶ Q1 revenues of €60.3m, up 14.3% YoY like-for-like¹
 - Driven by both GEO and LEO applications
 - Contribution from the CENTAURE call-off contract
 - Services delivered in Ukraine
- ▶ Q1 revenues -30.8% QoQ¹
 - CENTAURE revenue recognition profile, with the full-year contractual value recognised in Q4 FY26 vs. a single quarter recognised in Q1 FY27
- ▶ Key highlights:
 - Participation in the Enhanced Satellite Connectivity Project for Greenland to extend reliable connectivity to rural and remote communities.
 - Partnership with OroraTech to host 48 thermal infrared payloads (plus options for an additional 48) aboard future OneWeb LEO satellites.

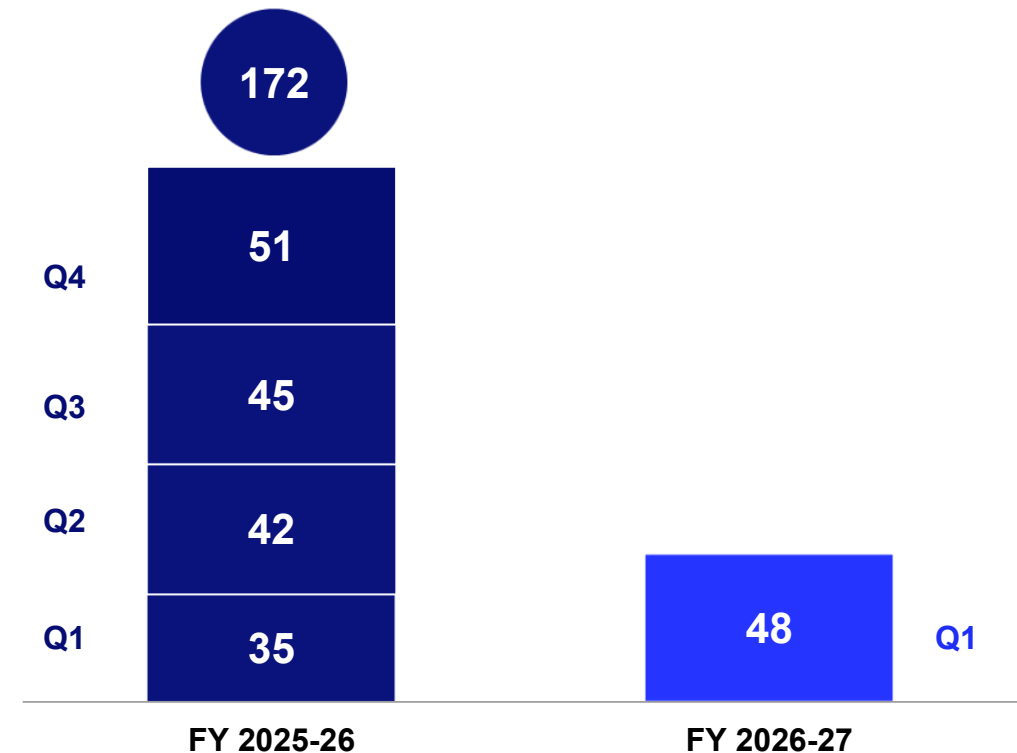
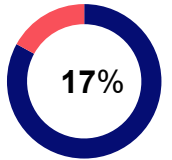
¹ At constant currency and perimeter



Mobile Connectivity

- ▶ Q1 revenues of €48.3m, up 38.1% YoY like-for-like¹
 - Aero segment remained the main growth driver, benefiting from the continued expansion of both GEO and LEO connectivity solutions
 - Maritime, growth was primarily driven by the continued adoption of LEO solutions.
- ▶ Q1 revenues down by 5.9% QoQ¹
 - Terminal sales impact
- ▶ Rail application:
 - Successful first OneWeb LEO rail trial in Poland, highlighting the potential of Eutelsat's rail connectivity solution for passenger and freight rail operators

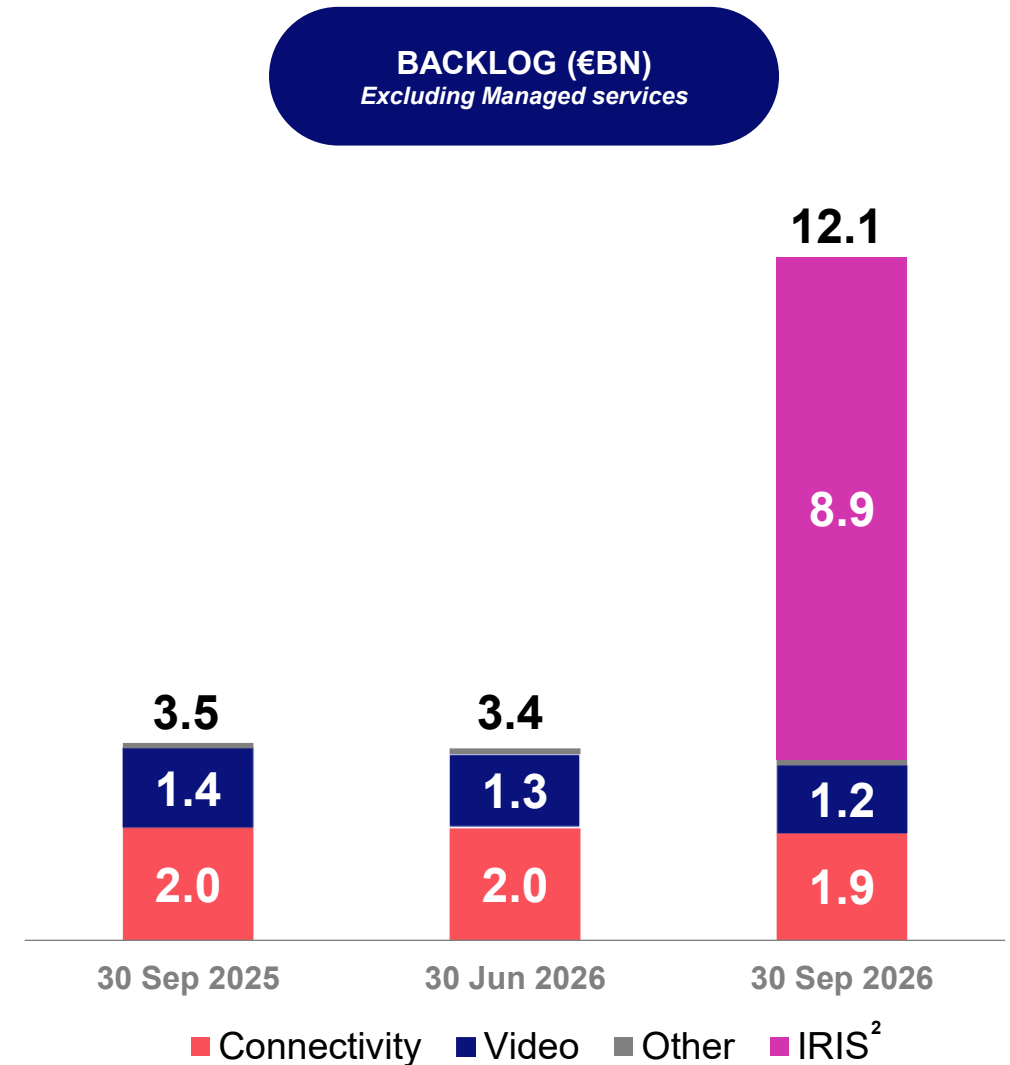
¹ At constant currency and perimeter



Backlog

- ▶ Backlog at €12.1 billion on 30 September 2026
- ▶ IRIS² construction backlog¹ at €8.9 billion
 - IRIS² entered its construction phase, with backlog now including revenues associated with the execution of construction-related activities under the programme
- ▶ Representing 2.6 years of revenues (excl. IRIS² construction)

¹ The IRIS² construction backlog represents future revenues from the design and construction phase of the IRIS² contract.



OUTLOOK

Financial objectives¹

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 billion²

ADJUSTED EBITDA MARGIN³

- ▶ 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

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.

³Adjusted EBITDA Margin objectives exclude the contribution from construction-related activities under the IRIS² programme.

Q&A