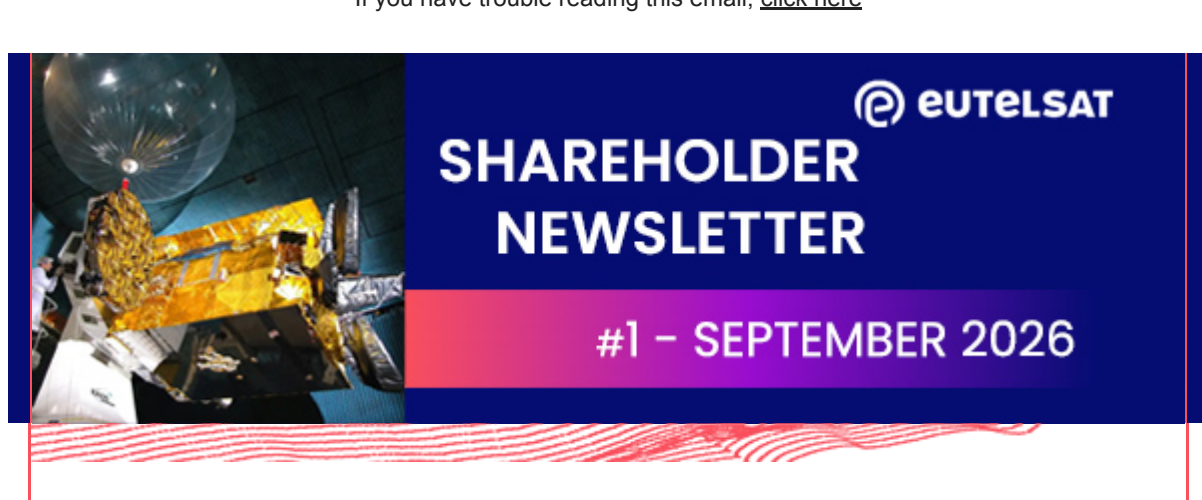




Dear Shareholder,

This has been a landmark year for Eutelsat. We have delivered on our financial objectives while achieving significant strategic milestones that reinforce our long-term growth trajectory. Our Low Earth Orbit business continued its strong momentum, with revenues increasing by nearly 70%, demonstrating the growing demand for secure, resilient and low-latency connectivity solutions across government and enterprise markets. Over the past year, we have fundamentally strengthened the Company's financial foundations through the successful completion of a comprehensive €5 billion refinancing, providing a robust and diversified capital structure to support our ambitions. At the same time, we secured major commercial wins, including our first call-off contract under the French Armed Forces' NEXUS framework agreement, further validating the strategic value of our multi-orbit capabilities for sovereign customers.

Looking ahead, we expect continued strong growth in our LEO business to offset the structural decline in GEO, supporting slight revenue growth and stable profitability in FY 2026-27. With the First Rendez-Vous of the IRIS² program recently confirming Eutelsat's leadership role in the LEO segment, we are ideally positioned to play a central role in establishing the sovereign communications infrastructure that Europe increasingly needs. We enter the new financial year with confidence, underpinned by a strengthened balance sheet, growing commercial momentum and a clear strategic roadmap for long-term value creation.

Jean-François Fallacher,
Chief Executive Officer of Eutelsat Group

KEY INDICATORS

2025-26 Annual Results

REVENUE FOR 2025-26

€1,235.9 million

-0.6% on a reported basis
+3.0% on a like-for-like basis

ADJUSTED EBITDA

€632.4 million

-3.1% like-for-like

ADJUSTED EBITDA MARGIN

51.2%

-3.2 pts like-for-like⁽¹⁾

LEO REVENUES

+69.5%⁽¹⁾

i.e. 25% of Group total

BACKLOG

€3.4 billion

-2.8% as of 30 June 2026

This was in line with our financial projections of Operating Vertical Revenues around the same level, and an adjusted EBITDA margin slightly below the level of the previous year.

(1) Like-for-like change i.e. 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.

[READ THE PRESS RELEASE ›](#)

WHAT'S NEW

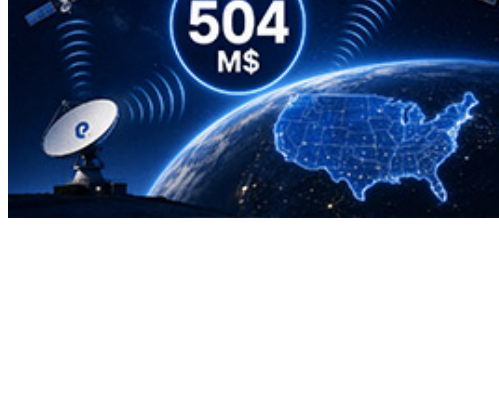
7 August 2026 - Paris

Eutelsat to play central role in delivering Europe's IRIS² connectivity infrastructure

IRIS² programme's "First Rendez-Vous" was a success. This milestone confirmed Eutelsat's leadership in the LEO segment and secures the long-term evolution of Eutelsat's LEO roadmap beyond the replenishment of its OneWeb LEO constellation. Jean-François Fallacher, CEO of Eutelsat, said: *"Reaching this milestone is a defining moment for Eutelsat and for Europe's space ambitions."*



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27 July 2026 - Paris

Eutelsat to receive incentive payments of \$504 million from the FCC in the context of the US C-band clearing

Eutelsat will receive incentive payments of \$504 million pre-tax, conditional upon the completion of the upper C-band transition in the United States within the two established deadlines by U.S. Federal Communications Commission (expected during 2031).

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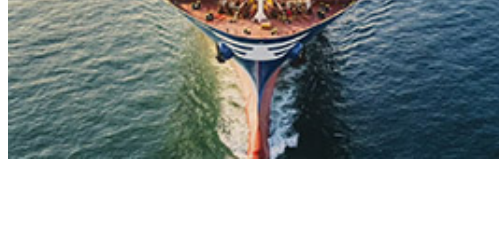
4 July 2026 - Paris

Eutelsat joins the NewSpace France Alliance

Eutelsat has become a partner member of the NewSpace France Alliance, which brings together more than 60 startups, scale-ups, and SMEs representing more than 10% of the French space industry. This membership is part of an ongoing effort that began several years ago to support innovation, foster industrial partnerships, and contribute to discussions on the future of French and European space policy.



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(french only)



22 June 2026 - Worldwide

Eutelsat and AST Networks expand partnership to support growing maritime connectivity demand

Eutelsat has signed a new multi-year, multi-million-dollar agreement for Eutelsat's Low Earth Orbit (LEO) connectivity services with AST Networks, a provider of global satellite communications and network solutions.

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15 June 2026 - Paris

Eutelsat and French Armed Forces Ministry announced the signature of the CENTAURE contract

First call-off contract under the €1bn NEXUS framework agreement with the French Ministry of the Armed Forces and Veterans, the total CENTAURE contract is valued at circa €350 million, for a duration of up to eight years. It is comprised of an initial firm commitment of €138 million over a period of four years for the provision of low Earth orbit (LEO) satellite capacity across multiple areas of strategic interest to the French Armed Forces as well as an initial stage aimed at enhancing the security of Eutelsat's OneWeb services.



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8 June 2026 - Finland

Eutelsat and Voimatel Partner for LEO Connectivity in Finland

This partnership with Voimatel reflects the growing role of LEO connectivity in supporting critical telecom infrastructure. By combining satellite and terrestrial networks, operators can strengthen the resilience and reach of their communications services, including in Arctic regions where reliable connectivity remains essential.

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24 March 2026 - Paris

Eutelsat expands LEO connectivity for global rail market

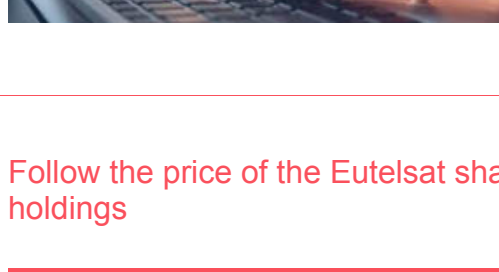
Eutelsat welcomes the growing adoption of its OneWeb LEO connectivity service in the global rail market, including the development and testing of new terminals by Kymeta and Hughes Network Systems.



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SHAREHOLDER MEMO

See the key dates for results and shareholder meetings



[FINANCIAL CALENDAR ›](#)

Follow the price of the Eutelsat share and calculate the value of your holdings

[CALCULATE YOUR INVESTMENT ›](#)



SHAREHOLDER QUESTION

How is Eutelsat dealing with competition from Starlink?

Eutelsat is well positioned to address the growing demand for LEO connectivity through a differentiated strategy built around sovereignty, resilience, multi-orbit capability and high-value B2B and government markets.

With OneWeb providing an operational global LEO network today and Eutelsat leading the LEO component of Europe's IRIS² programme, the Group is building a powerful European alternative in a rapidly expanding market. Combined with its established GEO capabilities, Eutelsat can offer customers integrated, secure and resilient multi-orbit connectivity across government, defence, aviation, maritime, telecoms and enterprise markets.

While Starlink brings significant scale, Eutelsat's competitive strength lies in its European sovereignty, trusted institutional relationships, global B2B focus and ability to deliver tailored multi-orbit solutions, positioning the Group to capture the substantial growth opportunities ahead in satellite connectivity.

CONTACT

Shareholders relations

Green Number: **0 805 650 064**

Free service and calls (From France)
Monday to Friday, 9 a.m. to 6 p.m.
Excluding public holidays.

Shareholder services

Société Générale Securities Services
SGSS/SBO/CIS/ISS

32 rue du Champ de Tir
44308 Nantes Cedex 3, France
Tél: +33 (0)2 51 85 67 89
Fax: +33 (0)2 51 85 62 15

www.sharinbox.societegenerale.com/en



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EUTELSAT COMMUNICATIONS SA

32, boulevard Gallieni, 92130 Issy-les-Moulineaux, France

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