



SECOND QUARTER AND FIRST HALF 2025-26 RESULTS

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- **H1 2025-26 results in line with expectations, on track to meet Full Year objectives**
 - **Operating verticals revenues almost stable¹ at €573.8m**
 - **LEO revenues up 60%¹**
 - **Adjusted EBITDA margin of 52.1%**
- **Refinancing program underpinning strategic roadmap**
 - **Successful €1.5bn capital raise, supported by core shareholders**
 - **Credit rating upgrades from Moody's and Fitch**
 - **C.€1bn in Export Credit Agency financing obtained²**
- **Procurement of 440 LEO satellites, assuring operational OneWeb continuity with enhanced service**

Paris, 13 February 2026 – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL), chaired by Éric Labaye, reviewed the financial results for the Half Year ended 31 December 2025.

Key Financial Data	6M to Dec. 2024	6M to Dec. 2025	Change	Like-for-like change¹
P&L				
Revenues - €m	606.2	591.6	-2.4%	+0.1%
"Operating Verticals" revenues - €m	599.9	573.8	-4.3%	-0.6%
O/w LEO revenues - €m	73.9	110.5	+49.5%	+59.7%
Adjusted EBITDA - €m	334.9	308.2	-8.0%	-6.1%
Adjusted EBITDA margin	55.2%	52.1%	-3.2 pts	-3.4 pts
Operating result - €m	-789.6	-118.2	0.8	-
Group share of net result - €m	-873.2	-236.5	0.8	-
Financial structure				
Net debt - €m	2,695.8	1,300.9	-1,394.9	-
Net debt/ Adjusted EBITDA - X	3.92x	2.00x	-1.92 pts	-
Backlog - €bn	3.7	3.4	-9.2%	-

Total revenues for H1 2025-26 stood at €592 million, down 2.4% on a reported basis and stable like-for-like. Revenues of the four Operating Verticals (excluding 'Other Revenues') stood at €574 million, down by 0.6% on a like-for-like basis. LEO revenues amounted to €111 million, up 59.7%¹, and now represent c. 20% of revenues.

Adjusted EBITDA stood at €308 million on 31 December 2025, down 6.1% on a like for like basis. The Adjusted EBITDA margin stood at 52.1%, down 3.4 points like-for-like. It reflects the impact of sanction-related loss of Video

revenues, as well as the effect of product mix within LEO revenues during the ramp-up stage.

Jean-François Fallacher, Chief Executive Officer of Eutelsat Communications

commented: “The first half of FY 2025-26 marked a decisive step forward for Eutelsat. We significantly strengthened our financial foundations through the successful execution of our refinancing plan, supported by our shareholders, rating agencies, and institutional partners. At the same time, we secured the long-term operational continuity and technological evolution of our LEO constellation, reinforcing our ability to serve customers with greater performance and flexibility. With financing secured and our growth strategy clearly on track, we are entering the next phase with confidence, focused on unlocking the full potential of our LEO business and delivering sustainable value for all stakeholders.”

Note: This press release contains figures from the consolidated half-year accounts prepared under IFRS and subject to a limited review by the Auditors. They were reviewed by the Audit Committee on 11 February 2026 and approved by the Board of Directors on 12 February 2026. Adjusted EBITDA, adjusted EBITDA margin, Net debt / Adjusted EBITDA ratio and Gross Capex are considered Alternative Performance Indicators. Their definition and calculation are in Appendix 3 of this document. The auditors’ review procedures have been carried out and the review report is in the process of being issued.

[Full results available here](#)

[\[1\]](#) Like-for-like change (i.e., at constant currency. The variation is calculated as follows: i) H1 FY 2025-26 USD figures are converted at FY 2024-25 rates; ii) Hedging revenues are excluded).

[\[2\]](#) Conditional on a successful bond issuance by Eutelsat Communications.

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 33 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 6,300 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).

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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.

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The information contained in this document is not based on historical facts 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.

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