

## **Contemplated capital increase of € 1.35 billion, to secure the execution of Eutelsat long-term strategic vision, anchored by the French State and other reference shareholders**

**Paris, 19 June 2025**, Eutelsat (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL) announces a Contemplated capital increase of € 1.35 billion, anchored by key reference shareholders, to secure the execution of long-term strategic vision.

### ***Strong market momentum in the LEO-enabled connectivity market with significant long-term value creation potential***

Eutelsat is one of only two global operators with active commercial LEO (Low Earth Orbit) fleets and with a clear differentiation, being the only one exclusively focused on the B2B and B2G markets. While the global satellite connectivity market is expected to increase by 12% per annum between 2025 and 2029, the global LEO B2B connectivity market, valued at over \$2.1 billion in 2025<sup>1</sup>, is expected to grow at a 28% CAGR through 2029 and multiply its current size fivefold over the next eight years, offering significant short to long-term growth potential.

The LEO revolution, both technological and industrial, has brought satellite communications into a new era, delivering affordable and ubiquitous connectivity at scale, with unprecedented customer experience for satcoms. This unlocks a huge market potential, from bridging the digital divide across all customer segments on a global basis, to unlocking numerous new use cases, such as mobility over land, sea and air. Barriers to entry into LEO – in particular access to, and the requirement to share spectrum secured by Eutelsat - mean only a limited number of players will participate in the massive growth ahead, creating compelling conditions for value creation.

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<sup>1</sup>Market value and growth figures sourced from Euroconsult and Novaspace

***Eutelsat, the only GEO-LEO operator, and the only European operator with a fully operational LEO network, uniquely positioned to capture the momentum in the connectivity market***

Eutelsat is uniquely positioned to capture this market opportunity, thanks to its legacy, fully-invested high cash-flow generating GEO business, its operational scale, commercial momentum, and targeted focus on professional and institutional use cases. Since its acquisition of OneWeb, it has expanded its coverage – now expected to be fully achieved in calendar year-end 2026, secured regulatory approvals in many addressable markets, developed its distribution network and improved its offer with consistent service levels, as evidenced by a backlog of €3.7bn revenues, mostly coming from Connectivity. Going forward, Eutelsat leadership will build upon its operations improvements (e.g. hosted payloads, additional deployment of Satellite Network Portals) a differentiated go-to-market model (focused on B2B/B2G), a resilient GEO-LEO offering, and a strong European anchoring. Its priority spectrum rights grant Eutelsat a unique benefit in the exploitation of spectrum resources and coordination with other LEO players.

As the only European operator with a fully operational LEO network, Eutelsat is positioned to play a strategic role in supporting critical sectors such as military communications, cyber-resilience, and secure government connectivity, fully aligned with European Union and NATO objectives for strategic autonomy. The landmark 10-year framework agreement announced earlier this week with France's Ministry of the Armed Forces, aimed at strengthening the integration of civilian and military assets (Nexus program), for a maximum amount of €1 billion, illustrates the strategic role of the LEO constellation in France's model for sovereign defense and space communications.

Moreover, with its role as the largest private investor in the European Union's IRIS<sup>2</sup> (Infrastructure for Resilience, Interconnectivity and Security by Satellite) program, the public-private partnership aiming to build a multi-orbit constellation delivering secure communication services to the EU and its Member States, Eutelsat confirms its status as a central player in assuring Europe's space and connectivity sovereignty.

**€1.35 billion equity capital increase to be executed by year-end to fulfill strategic plan and longer-term ambitions**

Eutelsat is contemplating raising €1.35 billion of capital by way of (i) a reserved capital increase of €716 million at a price per share of €4 corresponding to a +32%<sup>2</sup> premium to the 30-day-VWAP of the shares as computed on Euronext Paris (the “Reserved Capital Increase”), which would be subscribed by the French State via the Agence des Participations de l’Etat (“APE”)³, Bharti Space Limited, CMA CGM, and Le Fonds Stratégique de Participations (“FSP”), and (ii) a rights issue of €634 million (the “Rights Issue”), which would be subscribed for their rights by the above investors.

Prior to the approval of the Reserved Capital Increase by Eutelsat’s shareholders, the APE will acquire the shares of the Company currently held by Bpifrance Participations, at a price per share equal to the subscription price of the Reserved Capital Increase. Consequently, the Board member representing Bpifrance Participations would be replaced by a representative of the French State.

This capital increase would represent a pivotal step in Eutelsat’s strategic and financing roadmap, enabling the execution of its strategic vision. Coupled with a dedicated debt refinancing plan, this capital increase will reinforce the Company’s financial flexibility by accelerating its deleveraging and support investment in its existing Low Earth Orbit (LEO) capabilities and the future IRIS² constellation. On the back of the forthcoming capital increase, Eutelsat would reduce its leverage to c. 2.5x⁴ by year-end FY’2025-26, and would be well placed to tap debt capital markets, raise export credit financing and extend its bank debt maturities in order to fully cover the financing needs of its medium-term plan.

The French State via the APE, Bharti Space Limited, CMA CGM, and FSP (together the “Reserved Capital Increase Investors”) have entered into commitments to subscribe to the Reserved Capital Increase and the Rights Issue pro-rata their shareholding post the Reserved Capital Increase. Such commitments are subject to, *inter alia*, shareholders’ approvals at an Extraordinary Shareholders’ Meeting to be held around the end of the third quarter of calendar 2025, customary regulatory approvals, as well as the execution, under mutually acceptable

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<sup>2</sup> Volume Weighted Average Price over the last 30 trading days, €3.02 as at close of June 18<sup>th</sup> (Source: Bloomberg)

<sup>3</sup> The French Government to invest via Agence des Participations de l’Etat (“APE”) vehicle

<sup>4</sup> After impact from passive ground segment partial disposal of €0.5bn

conditions, of an amended, non-concerting shareholders' agreement reflecting the ownership structure post Reserved Capital Increase. The capital increase has been unanimously approved by the Eutelsat Board members present or represented. Subject to the above, the Reserved Capital Increase Investors have also committed to vote in favor of the transaction at the extraordinary shareholders' meeting (which would implement the governance<sup>5</sup> changes in connection with the Reserved Capital Increase and during which the Company will also request new authorisations for the Rights Issue) and to maintain their share ownership until the launch of the Rights Issue.

The Reserved Capital Increase and the Rights Issue are expected to be completed by the end of calendar 2025 at the latest.

The Reserved Capital Increase would be subscribed by the French State via APE for €526.4 million, Bharti Space Limited for €31.4 million, CMA CGM for €100.4 million, and FSP for €57.8 million.

Discussions are ongoing with other interested investors, including His Majesty's Government<sup>6</sup>, which could join the capital raise in due course.

Following the two transactions, and subject to participation from investors, the French State would hold a stake of 29.99% of the capital and voting rights, while Bharti Space Limited, CMA CGM and FSP would respectively hold 18.70%, 7.81% and 5.22% of the share capital and voting rights, being specified that the Reserved Capital Increase Investors would not be in a position to launch a public takeover.

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<sup>5</sup> At this stage, the non-concert agreement would provide the Investors in the Reserved Capital Increase a board representation, proportional to their shareholding (with half of the board composed of independent directors).

<sup>6</sup> via The Secretary of State for Science, Innovation and Technology of the United Kingdom.

### *Financial outlook: solid growth and an industry-leading margin*

Eutelsat demonstrates some of the most attractive growth and profitability prospects in the sector, with revenue expected to range between €1.5 and €1.7 billion by the end of FY'2028–29<sup>7</sup>, supported by the strong momentum of LEO revenues, which are significantly outperforming the market. Operating leverage is expected to drive mid-to-high-single-digit percentage point improvements in EBITDA margin<sup>8</sup>, resulting in a margin of at least 60% by FY'2028-29. In the longer-term (post FY'2028-29), B2B connectivity market is expected to pursue its growth at a double-digit rate, mostly driven by LEO market expansion.

For FY'2025-26<sup>9</sup>, Eutelsat targets revenues in line with, and an adjusted EBITDA margin slightly below, those of FY'2024-25, notably due to the impact of Russian sanctions in the Video Business. Benefitting from commercial momentum, LEO revenues are expected to grow by 50% year-on-year.

Eutelsat confirms its objectives for FY'2024-25, to be published on 5th August, of Operating Vertical Revenues around the same level as FY'2023-24 and an adjusted EBITDA margin slightly below the level of FY'2023-24. Gross capital expenditure is expected in a range of €500-600 million.

Gross capital expenditures are expected to reach approximately €1.0 to €1.1 billion in fiscal year 2025–26, reflecting the timing of key milestones— including the order of an initial batch of 100 additional satellites starting in December 2024, as well as the procurement of 340 more satellites for the current LEO constellation. From 2025–26 onwards, gross capex will be focused on LEO activities, in line with the Group's strategic vision, primarily for the Gen-1 follow-on program (with a total envelope of €2 billion between 2024–25 and 2028–29). Gross capex will also be deployed for GEO operations to ensure service continuity.

Lastly, a gross capital expenditure envelope of around €2 billion will be allocated to the deployment of IRIS<sup>2</sup>, for the essential starting from 2027–28 onwards.

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<sup>7</sup> After impact from passive ground segment partial disposal.

<sup>8</sup> Including an estimated annualized adjusted EBITDA impact of €(75-80)m due to passive ground segment partial disposal.

<sup>9</sup> Before impact from passive ground segment partial disposal.

The abovementioned capital increases would secure Eutelsat's deleveraging path, with Net Debt/EBITDA estimated at c.2.5x by year-end FY'2025-26, ensuring a robust and self-funded financing structure.

**Jean-François Fallacher, CEO of Eutelsat Group**, stated: *"Eutelsat enters a new chapter, centered on the deployment of LEO, a major innovative and technological revolution for the Satellite industry. Thanks to its differentiated GEO-LEO positioning and global coverage, Eutelsat is ready to become a central player in the development of the European sovereign space of tomorrow. I welcome the contemplated capital increase which will give Eutelsat the requisite financing to implement its strategic roadmap. I am grateful for the support of the French State and the ongoing commitment of our other anchor shareholders – Bharti, CMA CGM and FSP and thank them for their confidence."*

**Eric Lombard, Minister for the Economy, Finance and Industrial and Digital Sovereignty**, stated: *"The French State is proud to contribute to strengthening Eutelsat's capital structure and support the company at pivotal stage of its development. This transaction reflects our strong commitment towards a major player in satellite connectivity — a strategic sector at the heart of Europe's digital sovereignty — while fostering remarkable potential for technological innovation and sustainable economic growth."*

*Through this transaction, France reaffirms its determination to build, together with the company and its European partners, a competitive, resilient, and sovereign space industry, particularly around the IRIS<sup>2</sup> program, which is a key pillar of our strategic autonomy."*

*We are convinced that the company's solid fundamentals — its recognized expertise in geostationary orbit, its innovative solutions in low Earth orbit, its committed team, and its ambitious vision — are the foundations for lasting success. Eutelsat is opening a new chapter in its history, and the State will be fully present to help write it alongside the company."*

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE EU MARKET ABUSE REGULATION 596/2014, AS AMENDED AND THE UK MARKET ABUSE REGULATION.**

*Note: Goldman Sachs Bank Europe SE, Ravel & Co. and Rothschild & Co. are acting for Eutelsat in connection with the transaction. Bredin Prat and Linklaters are acting as legal counsels to Eutelsat.*

### About Eutelsat Group

Eutelsat Group is a global leader in satellite communications, delivering connectivity and broadcast services worldwide. The Group 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 34 Geostationary satellites and a Low Earth Orbit (LEO) constellation of more than 600 satellites. The Group addresses the needs of customers in four key verticals of Video, where it distributes more than 6,500 television channels, and the high-growth connectivity markets of Mobile Connectivity, Fixed Connectivity, and Government Services. Eutelsat Group's unique suite of in-orbit assets enables it to deliver integrated solutions to meet the needs of global customers. The Company is headquartered in Paris and the Eutelsat Group employs more than 1,500 people across more than 50 countries. The Group 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](http://www.eutelsat.com)

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No communication and no information in respect of the transaction referred to in this press release may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France and United Kingdom) where such steps would be required. The issue, subscription for or purchase of Eutelsat Communications' securities may be subject to specific legal or regulatory restrictions in certain jurisdictions. Eutelsat Communications assumes no responsibility for any violation of any such restrictions by any person.

This press release is not and should not be construed as a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") or Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**").

In the context of the transaction, the Company will make available to its shareholders the preparatory documents and information in accordance with the French Commercial Code, including the report of the Board of Directors prior to the holding of the proposed ordinary and extraordinary general meeting. In accordance with the Prospectus Regulation and the UK Prospectus Regulation, the Company will also make available: (a) a French voluntary prospectus relating to the rights issue prepared in accordance with the Prospectus Regulation that will be submitted for the approval of the French financial markets authority (*Autorité des marchés financiers*) in connection with the public offering in France and the admission on Euronext Paris of the new shares issued in the rights issue, (b) an information document prepared in accordance with Annex IX of the Prospectus Regulation and to be made available pursuant to Article 1(5)(bbis) of the Prospectus Regulation relating to the admission on Euronext Paris of the new shares issued in connection with the reserved capital increases, and (c) a prospectus prepared in



accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73(A) of the Financial Services and Markets Act 2000 and to be approved by the FCA, in respect of the applications for the new shares to be issued in connection with the reserved capital increases and the rights issue to be admitted to the equity shares (international commercial companies secondary listing) segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities.

With respect to the member States of the European Economic Area other than France (the "**Member States**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring the publication of a prospectus in any Member States. As a result, any securities of Eutelsat Communications may only be offered in Member States (i) to qualified investors, as defined by the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons per Member State, other than qualified investors (as defined in the Prospectus Regulation) ; or (iii) in any other circumstances, not requiring Eutelsat Communications to publish a prospectus as provided under Article 1(4) of the Prospectus Regulation; and provided that none of the offers mentioned in paragraphs (i) to (iii) above requires the publication of a prospectus by Eutelsat Communications pursuant to Article 3 of the Prospectus Regulation, or a supplement to the Prospectus Regulation pursuant to Article 23 of the Prospectus Regulation.

With respect to the United Kingdom, no action has been undertaken or will be undertaken to make an offer to the public of securities requiring the publication of a prospectus in the United Kingdom. As a result, any securities of Eutelsat Communications may only be offered in the United Kingdom (i) to qualified investors, as defined under Article 2 of the UK Prospectus Regulation; (ii) to fewer than 150 natural or legal persons, other than qualified investors (as defined under Article 2 of the UK Prospectus Regulation); or (iii) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 (the "**FSMA**"), provided that no such offer shall require Eutelsat Communications to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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