FULL YEAR 2025-26 RESULTS

- ***LEO growth beats expectations, up 69.5%[1] to €297m, to account for 25% of revenues***
- ***Operating verticals revenues of €1,197m, up 1.8%[1]***
- ***Adjusted EBITDA of €632m, leading to a margin of 51.2%***
- ***Eutelsat expected to receive $504m incentive payments for US C-band clearing***
- ***LEO growth to offset GEO decline in FY 2026-27, supporting slight revenue growth and a stable EBITDA margin***

Paris, 7 August 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 year ended 30 June 2026.

Key Financial Data	FY 2024-25	FY 2025-26	*Change*	*Like-for-like change[1]*
P&L				
Revenues - €m	**1,243.7**	**1,235.9**	**-0.6%**	**3.0%**
"Operating Verticals" revenues - €m	**1,226.3**	**1,197.1**	**-2.4%**	**1.8%**
O/w LEO revenues – €m	**186.8**	**297.0**	**59.0%**	**69.5%**
Adjusted EBITDA - €m	**676.2**	**632.4**	**-6.5%**	**-3.1%**
Adjusted EBITDA margin	**54.4%**	**51.2%**	**-3.2 pts**	**-3.2 pts**
Operating result - €m	**-909.2**	**-220.1**	**n.a.**	**-**
Group share of net result - €m	**-1,081.9**	**-457.3**	**n.a.**	**-**
Financial structure				
Net debt - €m	**2,626.6**	**1,464.6**	**-1,162.0**	**-**
Net debt/ Adjusted EBITDA - X	**3.88x**	**2.32x**	**-1.56 pts**	**-**
Backlog - €bn	**3.5**	**3.4**	**-2.8%**	**-**

Total revenues for FY 2025-26 stood at €1,235.9 million, down 0.6% on a reported basis and up by 3.0% like-for-like. Revenues of the four Operating Verticals (excluding 'Other Revenues') stood at €1,197.1 million, up by 1.8% on a like-for-like basis[1].

LEO revenues amounted to €297 million, up 69.5%[1], and now accounting for 25% of revenues, up from c.15% a year ago.

Adjusted EBITDA stood at €632.4million on 30 June 2026, down 3.1% like-for-like. The Adjusted EBITDA margin stood at 51.2%, down 3.2 points like-for-like[1].

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.

Jean-François Fallacher, Chief Executive Officer of Eutelsat commented: *"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 forthcoming outcome of the IRIS² First Rendez-Vous expected to confirm Eutelsat's leadership of the LEO segment, we are uniquely positioned as Europe's leading space connectivity operator, playing a central role in delivering the sovereign communications infrastructure that Europe increasingly requires. 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."

Note: This press release contains data from the consolidated full-year accounts prepared under IFRS and subject to an audit by the Auditors. They were reviewed by the Audit Committee on 5 August 2026 and approved by the Board of Directors on 6 August 2026. The audit procedures on the consolidated financial statements have been performed. The certification report will be issued once the work on the management report and verification of compliance with the single European electronic reporting format (ESEF) has been completed. The presentation of the annual results and the notes to the consolidated financial statements are available on the website of www.eutelsat.com/investors. 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 4 of this document.

HIGHLIGHTS

- **LEO revenues up nearly 70% to €297 million, representing 25% of Group total**
- **FY 2025-26 results in line with objectives, with Operating Verticals revenues of €1,197 million and adjusted EBITDA margin of 51.2%**
- **Gross Capex of €594 million, below the €900 million expectation**
- **Successful €5 billion re-financing package, resulting in a solid and diversified funding structure**
- **€350 million call-off contract under the NEXUS framework agreement with the French Armed Forces Ministry**
- **Eutelsat expects to receive $504m incentive payments for US C-band clearing**
- **LEO growth to offset GEO decline in FY 2026-27, supporting slight revenue growth and a stable EBITDA margin**
- **Outcome of the IRIS² First Rendez-Vous imminent, set to confirm Eutelsat's role as lead of the LEO segment cementing its position as a core player in Europe's future sovereign connectivity infrastructure and underpinning its long-term strategic roadmap**

ANALYSIS OF REVENUES[2]

In € millions	FY 2024-25	FY 2025-26	Change	
			Reported	Like-for-like[1]
Video	608.2	519.2	-14.6%	-13.1%
Government Services	211.0	235.5	11.6%	17.7%
Mobile Connectivity	159.7	172.4	7.9%	15.9%
Fixed Connectivity	247.3	270.0	9.2%	15.6%
Connectivity	618.1	677.9	9.7%	16.4%
LEO	186.8	297.0	59.0%	69.5%
GEO	431.3	380.9	-11.7%	-6.6%
Total Operating Verticals	**1 226.3**	**1 197.1**	**-2.4%**	**1.8%**
Other Revenues	17.5	38.8	n.a.	n.a.
Total	**1 243.7**	**1 235.9**	**-0.6%**	**3.0%**
EUR/USD exchange rate	*1.08*	*1.17*		

Total revenues for FY 2025-26 stood at €1,236 million, -0.6% on a reported basis and up 3.0% like-for-like. Revenues of the four Operating Verticals (ie, excluding 'Other Revenues') stood at €1,197 million. They were up by 1.8% on a like-for-like basis, excluding a €51 million currency impact.

Fourth Quarter revenues stood at €351 million, up by 8.1% on a like-for-like basis. Revenues of the four Operating Verticals stood at €340 million, up 7% year-on-year and up by 19.1% quarter-on-quarter on a like-for-like basis.

In € millions	Q4 2024-25	Q4 2025-26	Change	
			Reported	Like-for-like[1]
Video	147.3	124.7	-15.3%	-14.4%
Government Services	65.0	86.5	32.9%	36.9%
Mobile Connectivity	44.7	50.8	13.7%	18.6%
Fixed Connectivity	68.8	77.7	13.0%	17.1%
Connectivity	178.5	214.9	20.4%	24.7%
LEO	70.5	124.3	76.2%	82.4%
GEO	107.9	90.7	-16.0%	-13.0%
Total Operating Verticals	**325.7**	**339.7**	**4.3%**	**7.0%**
Other Revenues	11.8	11.6	n.a.	-1.4%
Total	**337.5**	**351.3**	**4.1%**	**8.1%**
EUR/USD exchange rate	*1.11*	*1.16*		

Note: Unless otherwise stated, all variations indicated below are on a like-for-like basis, ie, at constant currency. The variation is calculated as follows: i) FY 2025-26 USD revenues are converted at FY 2024-25 rates; ii) Hedging revenues are excluded.

Video (43% of revenues)

FY 2025-26 Video revenues were down by 13.1% to €519.2 million. This reflects underlying market trends, compounded by sanctions on Russian channels imposed at the beginning of the year and by the termination of capacity contracts on the Express AT1 and AT2 satellites.

[2] The share of each application as a percentage of total revenues is calculated excluding "Other Revenues".

Fourth Quarter revenues stood at €124.7 million down by 14.4% year-on-year and by 2.7% quarter-on-quarter, reflecting the first full-quarter effect of the above-mentioned termination of capacity contracts.

Connectivity (57% of revenues)

Total Connectivity revenues for FY 2025-26 stood at €677.9 million, up by 9.7% on a reported basis and by 16.4% like-for-like, underpinned by the robust performance of LEO across all three verticals.

LEO growth exceeded expectations, up by 69.5% to €297m. LEO accounted for more than 40% of Connectivity revenues and 25% of the Group's overall topline.

Fourth Quarter revenues stood at €214.9 million up 24.7% like-for-like year-on-year, and up 37% quarter-on-quarter, powered by the sustained growth in LEO. They reflected in particular the start of revenue recognition in respect of the NEXUS framework agreement.

LEO revenues are set to see further strong growth in FY 2026-27, underpinned by strong demand in all three verticals, and we expect growth to exceed 30%.

Fixed Connectivity

FY 2025-26 Fixed Connectivity revenues stood at €270 million, up by 15.6% year-on-year. They mainly reflected the continued growth of LEO-enabled solutions. It was partially offset by the more challenging conditions for GEO-enabled solutions.

Fourth quarter revenues stood at €77.7 million. They were up 17.1% year-on-year, and up 27.8% quarter-on-quarter, reflecting the continued momentum of LEO performance as well as recognition of catch-up revenues in the fourth quarter.

Eutelsat recently signed an agreement with Voimatel for its LEO connectivity services in Finland, supporting critical network infrastructure, resilient communications for enterprise and public-sector customers, and connectivity in high northern latitudes, including Arctic regions.

Government Services

FY 2025-26 Government Services revenues stood at €235.5 million, up 17.7% year-on-year. This strong growth reflects the revenue recognition related to the CENTAURE call-off contract for its Full-Year contractual value, as well as increased demand from other non-US governments and service delivered in Ukraine.

As a reminder, the CENTAURE contract with the French Directorate General of Armaments (DGA), signed in June 2026 marked the first call-off contract under the €1bn NEXUS framework agreement with the French Ministry of the Armed Forces and Veterans. The contract provides for an initial firm commitment of €138 million over four years for the provision of LEO satellite capacity, within a framework agreement with a maximum value of €350 million and a duration of up to eight years.

Fourth Quarter revenues stood at €86.5 million, up by 36.9% year-on-year and by 70.4% quarter-on-quarter, reflecting the above-mentioned CENTAURE contract.

Mobile Connectivity

FY 2025-26 Mobile Connectivity revenues stood at €172.4 million, up 15.9% year-on-year. This reflected the ongoing strong performance of the Aero segment across both LEO and GEO solutions, as well as a more limited contribution from Maritime, where LEO growth was partially offset by softer trends in GEO services.

Fourth Quarter revenues stood at €50.8 million, up 18.6% year-on-year and by 11.8% quarter-on-quarter.

Recent commercial successes included a new multi-year, multi-million-dollar agreement with AST Networks to expand the use of Eutelsat's OneWeb LEO services as part of hybrid connectivity solutions for maritime customers worldwide. Eutelsat also signed a new partner agreement with Greece’s Tototheo to deliver LEO connectivity services to customers across the global maritime sector, further strengthening the Company's distribution network in this strategic market.

In aviation, Eutelsat signed a new multi-year agreement with Anuvu for capacity on EUTELSAT 10B to enhance high-speed in-flight connectivity services, underscoring the role of GEO capacity within Eutelsat’s multi-orbit strategy to address evolving aviation connectivity demand. Elsewhere, Eutelsat’s distribution partner, SES entered major inflight connectivity agreements with Japan Airlines (JAL) and LATAM Airlines, further showcasing the benefits of combining the low-latency benefits of LEO satellites with the reliability of GEO satellites.

Other Revenues

Other Revenues amounted to €38.8 million versus €17.5 million a year earlier. They reflected revenue recognition from IRIS[2] related to Eutelsat’s involvement as Consortium System Development Prime. They included also a €7 million positive impact from hedging operations compared with a €1 million positive impact a year earlier.

BACKLOG

The backlog stood at €3.4 billion at 30 June 2026 versus 3.5 billion a year earlier. It was equivalent to 2.7 times 2025-26 revenues, and Connectivity represented 61% of the total, versus 57% a year ago.

The evolution of the backlog reflects the increasing weight of LEO business in the mix. As a reminder, contracts in the LEO business tend to be shorter than in the legacy GEO applications. Moreover, only the secured elements of the ‘take-or-pay’ contracts are recognized, while ‘pay-as-you-go’ contracts are not reflected.

	30 June 2025	**30 June 2026**
Value of contracts (in billions of euros)	3.5	**3.4**
In years of annual revenues based on previous fiscal year	*2.8*	***2.7***
Share of Connectivity applications	57%	**61%**

Note: The backlog represents future revenues from firm capacity or service agreements and can include contracts for satellites under procurement.

PROFITABILITY

The Adjusted EBITDA stood at €632.4 million for the year ended 30 June 2026 compared with €676.2 million a year earlier, down by 6.5%. It was down 3.1% on a like for like basis.

Operating costs stood at €603.6 million, up by €36 million. They mainly reflected an increase in cost of goods sold, partially offset by the re-evaluation of share-based compensation schemes in the First Half.

The Adjusted EBITDA margin stood at 51.2% versus 54.4%, down 3.2 points on reported basis. On a like-for-like basis, the decline was likewise 3.2 points, reflecting the combined impact of sanction-related losses of Video revenues, as well as the effect of product mix within LEO revenues during the ramp-up stage.

Group share of the net result was a loss of €457.3 million versus a loss of €1,081.9 million a year earlier. This reflected:

- Lower 'Other operating expenses' of €153.2 million, compared to €777 million last year. As a reminder FY 2024-25 included goodwill and satellite impairments totalling €720 million, compared with 111 million in FY 2025-26.
- Lower D&A of €699.3 million versus €808.3 million a year earlier reflecting, the positive effect from the securing of operational continuity of the LEO constellation following the procurement of 340 satellites in January 2026, on top of previous 100 satellites procured in December 2024. It also reflected the end of the amortisation of certain intangible assets, as well as lower on-ground depreciation.
- A net financial result of minus €232.5 million versus minus €201 million a year earlier, mainly reflecting higher interest costs partially offset by the favourable evolution of foreign exchange gains and losses.
- A corporate Tax charge of €1.6million versus a gain of €6.7 million a year earlier.

CAPITAL EXPENDITURE

Capex amounted to €593.9 million, compared with €449.8 million a year earlier. This increase reflects progress in the execution of LEO investment programs, primarily focused on the GEN-1 follow-on program.

It was below the €900 million level anticipated in our First Half Results communication, mainly due to changes in milestone phasing. It should not be extrapolated for future years, notably FY 2026-27, where Capex is expected in the region of €1.2 billion.

In this context, the Group confirms its medium-term plan, covering investments of approximately €4 billion over the period 2026-2029, funded by its recently completed €5bn refinancing round.

FINANCIAL STRUCTURE

At 30 June 2026, net debt stood at €1,464.6 million, down by €1,162 million versus end of June 2025, reflecting the net proceeds of €1,469 million from the capital increase, partially offset by interest paid and costs associated with the execution of refinancing plan.

As a result, the net debt to Adjusted EBITDA ratio stood at 2.32 times, compared to 3.88 times at end-June 2025 and 2.00 times at end-December 2025.

The average cost of debt after hedging stood at 4.37%. The weighted average maturity of the Group's debt amounted to 4.2 years, compared to 2.5 years at end-June 2025.

Liquidity remained strong, with undrawn credit lines and cash around €2.3 billion, complemented by c. €690 million of undrawn ECA facility.

OUTLOOK AND FINANCIAL OBJECTIVES

For the Financial Year ending in June 2027, LEO revenues are set to drive further strong growth, with an anticipated rise of over 30%. As in FY 2025-26, 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 year.

Gross capital expenditure is expected to amount to c. €1.2 billion, reflecting milestone shifts from the previous year as well as the ramp up of capex associated with the renewal of the current generation OneWeb constellation.

Elsewhere, Eutelsat confirms its revenue expectations in a range between €1.5 and €1.7 billion[3] for the year ending June 2029, supported by the strong momentum of LEO revenues. Operating leverage is set to drive an improvement in EBITDA margin, which is expected above 60%[3].

Eutelsat is deeply engaged with the European Union, ESA and its fellow SpaceRise consortium partners, and is confident that the outcome of the IRIS^2 First Rendez-Vous is imminent. Eutelsat's role as lead of the LEO segment cements its position as a core player in Europe's future sovereign connectivity infrastructure and underpins its long-term strategic roadmap

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.

POST-CLOSING EVENT

FCC C-Band Order

On July 27, 2026, Eutelsat welcomed the order of the U.S. Federal Communications Commission (FCC), establishing the regulatory framework for the transition of Upper C-band spectrum in the United States and creating the conditions for an orderly transition of satellite services. Under the provisions of the order, Eutelsat expects to receive incentive payments of $504 million (€443 million) pre-tax, conditional

[3] Data at eur/usd rate of 1.12x.

upon the completion of the transition within the two established deadlines and is expected during 2031. Eutelsat will be fully reimbursed for costs incurred during the transition process.

CORPORATE SOCIAL RESPONSIBILITY

Over the past year, we have continued to strengthen the foundations of our sustainability strategy. We advanced the implementation of our climate roadmap following the validation of our emissions reduction targets by the Science Based Targets initiative (SBTi), expanded our contribution to digital inclusion through our multi-orbit connectivity solutions, reinforced our governance framework in line with the Corporate Sustainability Reporting Directive (CSRD), and continued to cultivate an inclusive and engaging workplace.

Specifically, as of June 2026, Eutelsat has successfully connected over 1.8 million new users in Africa through Konnect Wi-Fi hotspots powered by the EUTELSAT KONNECT satellite.

In addition, Eutelsat continues to deliver on its' decarbonization roadmap. Through improvements in energy efficiency at the Teleports and offices, together with moving to green energy supply contracts and the deployment of Solar panel systems at several sites, Eutelsat has successful reduced its' scope 1&2 carbon emissions by 64% from the 2021 baseline. This is well in advance of the SBTi commitment, align with the Paris agreements, to reduce Scope 1 & 2 emissions by 50% by 2030.

++ENDS++

Results presentation

Eutelsat Communications will present its results on Friday, August 7th, 2026, by conference call and webcast at **9:00 CET.**

Click here to access the webcast presentation (*replay will be available on same link*)

Or register *here* for the conference call

Documentation

Consolidated accounts are available at: https://www.eutelsat.com/en/investors/financial-information.html.

Financial calendar

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

- *29 October 2026: First Quarter 2026-27 revenues*
- *26 November 2026: Annual General Shareholders' Meeting*
- *12 February 2027: Half Year 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 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.

APPENDICES

Appendix 1: Additional financial data

Extract from the consolidated income statement (€ millions)

Twelve months ended June 30	2025	2026	Change (%)
Revenues	1,243.7	1,235.9	-0.6%
Operating expenses	(567.6)	(603.6)	6.3%
Adjusted EBITDA	**676.2**	**632.4**	**-6.5%**
Depreciation and amortisation	(808.3)	(699.3)	-13.5%
Other operating income (expenses)	(777.0)	(153.2)	n.a.
Operating result	**(909.2)**	**(220.1)**	**n.a.**
Financial result	(201.0)	(232.5)	15.7%
Income tax	6.7	(1.6)	n.a.
Income from associates	(2.4)	(4.7)	n.a.
Portion of net income attributable to non-controlling interests	24.0	1.6	n.a.
Group share of net result	**(1,081.9)**	**(457.3)**	**-57.7%**

Appendix 2: Quarterly revenues by application

Quarterly Reported revenues FY 2025-26

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

Appendix 3: Simplified balance sheet

Details of Eutelsat Communications' consolidated balance sheet as of 30 June, 2026, and June, 2025, are provided in the FY 2025-26 consolidated financial statement.

Simplified consolidated balance sheet (in millions of euros):

ASSETS (in millions of euros)	30 June 2025	30 June 2026
Total non-current assets	5,410.4	5,723.9
Total current assets	1,588.7	2,370.0
Total assets	**6,999.1**	**8,093.9**
LIABILITIES (in millions of euros)		
Total shareholders' equity	2,661.1	3,686.6
Total non-current liabilities	3,189.0	3,580.6
Total current liabilities	1,149.0	826.8
Total liabilities	**6,999.1**	**8,093.9**

Appendix 4: Alternative performance indicators

In addition to the data published in its accounts, the Group communicates on three alternative performance indicators which it deems relevant for measuring its financial performance: Adjusted EBITDA, Adjusted EBITDA margin, net debt / Adjusted EBITDA ratio and Gross Capex. These indicators are the object of reconciliation with the consolidated accounts.

Adjusted EBITDA, Adjusted EBITDA margin and Net debt / Adjusted EBITDA ratio

Adjusted EBITDA reflects the profitability of the Group before Interest, Tax, Depreciation and Amortisation, impairment of assets and other operating income and expenses. It is a frequently used indicator in the Fixed Satellite Services Sector and more generally the Telecom industry. The table below shows the calculation of Adjusted EBITDA based on the consolidated P&L accounts for FY 2024-25 and FY 2025-26:

Twelve months ended June 30 (€ millions)	2025	2026
Operating income	(909.2)	(220.1)
+ Depreciation and Amortisation	808.3	699.3
+ Other operating expenses	777.0	153.2
Adjusted EBITDA	**676.2**	**632.4**

The Adjusted EBITDA margin is the ratio of Adjusted EBITDA to revenues. It is calculated as follows:

Twelve months ended June 30 (€ millions)	2025	2026
Adjusted EBITDA	676.2	632.4
Revenues	1,243.7	1,235.9
Adjusted EBITDA margin (as a % of revenues)	**54.4**	**51.2**

The Net debt / adjusted EBITDA ratio is the ratio of net debt to last-twelve months adjusted EBITDA. It is calculated as follows:

Twelve months ended June 30 (€ millions)	2025	2026
Last twelve months adjusted EBITDA	676.2	632.4
Net debt[4]	2,626.6	1,464.6
Net debt / adjusted EBITDA	**3.88x**	**2.32x**

Gross Capex

Gross Capex covers the acquisition of satellites and other tangible or intangible assets as well as payments related to lease liabilities. If applicable it is net from the amount of insurance proceeds.

The table below shows the calculation of Gross Capex for FY 2024-25 and FY 2025-26:

Twelve months ended June 30 (€ millions)	2025	2026
Acquisitions of satellites, other property and equipment and intangible assets	(388.7)	(541.4)
Insurance proceeds	-	-
Repayments of lease liabilities [5]	(61.1)	(52.5)
Gross Capex	**(449.8)**	**(593.9)**

[4] Net debt includes all bank debt, bonds and all liabilities from lease agreements and structured debt as well as Forex portion of the cross-currency swap, less cash and cash equivalents (net of bank overdraft). Net Debt calculation is available in the Note 7.4.4 of the appendices to the financial accounts.

[5] Included in line "Repayment of lease liabilities" of cash-flow statement