

## THIRD QUARTER AND NINE-MONTH 2025-26 REVENUES

- *Third Quarter Operating Verticals revenues of €283.7m, up 0.9%<sup>1</sup> year-on-year*
- *Sustained double digit growth<sup>1</sup> in Connectivity, driven by LEO-enabled solutions, up 65% year-on-year*
- *Successful conclusion of comprehensive refinancing strategy*
- *Full Year 2025-26 financial objectives confirmed*

**Paris, 12 May 2026** – Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris / London Stock Exchange: ETL) reports revenues for the Third Quarter and Nine Months ended 31 March 2026.

In € millions	Q3 2024-25	Q3 2025-26	Change	
			Reported	Like-for-like <sup>1</sup>
<b>Video</b>	151.7	128.0	-15.7%	-13.3%
Government Services	49.5	50.4	1.9%	11.8%
Mobile Connectivity	39.7	45.0	13.2%	27.0%
Fixed Connectivity	59.7	60.3	1.0%	10.6%
<b>Connectivity</b>	148.9	155.7	4.6%	15.3%
LEO	42.3	62.2	47.2%	65.0%
GEO	106.7	93.5	-12.3%	-4.3%
<b>Total Operating Verticals</b>	<b>300.6</b>	<b>283.7</b>	<b>-5.6%</b>	<b>0.9%</b>
Other Revenues	-0.7	9.4	n.a.	n.a.
<b>Total</b>	<b>300.0</b>	<b>293.0</b>	<b>-2.3%</b>	<b>3.1%</b>
EUR/USD exchange rate	1.04	1.18		

### THIRD QUARTER REVENUES<sup>2</sup>

Total revenues for the Third Quarter of Financial Year 2025-26 stood at €293.0 million, down 2.3% on a reported basis, and up by 3.1% like-for-like.

Revenues of the four Operating Verticals (i.e., excluding 'Other Revenues') stood at €283.7 million. They were up 0.9% on a like-for-like basis<sup>1</sup>. Quarter-on-quarter, revenues of the four Operating Verticals were down 1.9% like-for-like<sup>1</sup>.

*Note: Unless otherwise stated, all variations indicated hereunder are on a like-for-like basis, i.e., at constant currency.*

### Video (45% of revenues)

Third Quarter Video revenues amounted to €128.0 million, down 13.3% year-on-year. This reflects the impact of sanctions on Russian channels imposed at the beginning of the year, (c. €16 million per annum) as well as the termination of capacity contracts on the Express AT1 and AT2 satellites (low single-digit million impact in FY 2025-26 starting from March 2026), in addition to the underlying decline of this mature business.

<sup>1</sup> Like-for-like change, i.e., at constant currency. The variation is calculated as follows: i) Q3 FY 2025-26 USD revenues are converted at Q3 2024-25 rates; ii) Hedging revenues are excluded.

<sup>2</sup> The share of each application as a percentage of total revenues is calculated excluding "Other Revenues".

On a quarter-on-quarter basis, revenues were down 3.6% reflecting notably the above-mentioned termination of contracts on Express AT1 and AT2.

Since it last reported in February 2026, Eutelsat has renewed multiple capacity agreements, notably with Viewsat at the 7/8° West video neighbourhood to support development of broadcast market in MENA, and in Mexico with Cadena Tres, part of Grupo Imagen, as well as with PCTV, a leading content aggregation and distribution company and part of Megacable Holdings, for the continued distribution of video services via the EUTELSAT 117 West A (E117WA) satellite.

Elsewhere, Eutelsat inked a new partnership with Co-op Cable for a direct-to-home (DTH) and connectivity offering across the Caribbean leveraging the EUTELSAT 65 West A satellite.

### **Connectivity (55% of revenues)**

Total Connectivity revenues for the Third Quarter stood at €155.7 million up 15.3% year-on-year. Once again, they continued to be driven by strong growth in LEO, up 65%. Quarter-on-quarter, Connectivity revenues were down 0.6%.

#### **Fixed Connectivity**

Third Quarter Fixed Connectivity revenues stood at €60.3 million, up 10.6% year-on-year. They reflected the continued momentum of LEO-enabled connectivity solutions, partially offset by more challenging conditions for GEO-enabled services. Quarter-on-quarter, revenues were down 12.9%, reflecting a one-off impact from the upfront recognition of revenues relating to a capacity contract booked in Q2.

On the commercial front, Eutelsat signed a new multi-year agreement with MTN Côte d'Ivoire to deliver satellite connectivity services using EUTELSAT KONNECT's high-throughput capacity. The agreement will expand reliable broadband access nationwide, addressing the connectivity needs of consumer and enterprise segments while supporting digital inclusion through community Wi-Fi hotspots in underserved areas.

#### **Government Services**

Third Quarter Government Services revenues stood at €50.4 million, up 11.8% year-on-year. They reflected continued growth in LEO-enabled solutions, notably through services delivered in Ukraine, alongside rising demand from non-US governments. Quarter-on-quarter, revenues were up 10%, notably due to acceleration of LEO activities.

Looking ahead, in the Fourth Quarter, Eutelsat expects to recognise revenues from the Nexus framework agreement with the French Ministry of Defence. As previously communicated, revenues will ramp over the 10-year duration of the agreement.

#### **Mobile Connectivity**

Third Quarter Mobile Connectivity revenues stood at €45 million, up 27% year-on-year, reflecting the ongoing growth in the Aero segment, across both GEO and LEO solutions. Quarter-on-quarter, revenues were up 8.3%.

In Aero mobility, a significant new connectivity agreement, powered in part through Eutelsat's OneWeb LEO network, was announced for Japan Airlines, with more than 40 wide-body aircraft set to be equipped with a next-generation IFC solution. The service, deployed by our partner, SES Satellites, will combine GEO capabilities with our LEO constellation, delivering the redundancy, resilience and low-latency performance required for long-haul operations, including line-fit installations on both Airbus A350-900 and Boeing 787 aircraft.

With 600 installations, 15 airlines already committed and a further 160+ private jets connected, OneWeb LEO is powering a new standard of IFC, built for resiliency, reliability, scalability and passenger expectations at altitude

Elsewhere on the commercial front, Eutelsat entered a multi-year partnership with Singapore-based Can Marine to deliver state-of-the-art maritime connectivity services, leveraging Eutelsat's OneWeb LEO capacity. Furthermore, Eutelsat and its longstanding partner, India's Station Satcom, a leader in maritime connectivity, signed an expanded multi-year, multi-million-dollar agreement to scale the

deployment of Eutelsat's OneWeb LEO connectivity services across Station Satcom's global maritime fleet.

The agreement follows the activation of hundreds of vessels on the OneWeb network, whereby Station Satcom will significantly expand the number of vessels equipped with Eutelsat's LEO services, with over 1,000 vessels in the current deployment pipeline.

Finally, Eutelsat continued to expand its portfolio of user terminals for rail applications, with partners including Kymeta and Hughes Network Systems developing and testing dedicated rail-certified hardware optimized for the OneWeb LEO network.

## Other Revenues

'Other Revenues' amounted to €9.4 million in the Third Quarter versus -€0.7 million a year earlier and €7.6 million in the Second Quarter. They reflected revenue recognition from IRIS<sup>2</sup> related to Eutelsat's involvement as Consortium System Development Prime. They also included an almost neutral impact (+€0.3 million) from hedging operations compared to a negative impact of €3.1 million last year and a positive impact of €2.7 million in the Second Quarter.

## BACKLOG

The backlog stood at €3.4 billion as of 31 March 2026 versus €3.6 billion a year ago, and €3.4 billion at end-December 2025. The natural erosion of the backlog in the first nine months was notably offset by the renewal with Polsat and growth in the LEO backlog.

It was equivalent to 2.8 times FY 2024-25 revenues, with Connectivity representing 58%.

	31 March 2025	31 Dec. 2025	31 March 2026
Value of contracts (€ billions)	3.6	3.4	3.4
<i>Value in years of revenues based on previous year</i>	3.0	2.7	2.8
Share of Connectivity application	57%	59%	58%

**Note:** The backlog represents future revenues from capacity or service agreements and can include contracts for satellites under procurement. Managed services are not included in the backlog.

## NINE MONTH REVENUES

Revenues for the first Nine Months of FY 2025-26 stood at €884.7 million, down 2.4% on a reported basis and up by 1.1% at constant currency.

Revenues of the four Operating Verticals (excluding 'Other Revenues') were almost stable (-0.1%) on a like-for-like basis, excluding a negative currency effect of €42 million.

In € millions	9m 2024-25	9m 2025-26	Change	
			Reported	Like-for-like <sup>3</sup>
<b>Video</b>	460.9	394.5	-14.4%	-12.6%
Government Services	145.9	149.0	2.1%	9.1%
Mobile Connectivity	115.1	121.6	5.7%	14.9%
Fixed Connectivity	178.6	192.4	7.7%	15.0%
<b>Connectivity</b>	439.6	463.0	5.3%	13.0%
o/w LEO	116.2	172.7	48.6%	61.6%
o/w GEO	323.4	290.3	-10.2%	-4.5%
<b>Total Operating Verticals</b>	<b>900.5</b>	<b>857.5</b>	<b>-4.8%</b>	<b>-0.1%</b>
Other Revenues	5.7	27.2	n.a.	n.a.
<b>Total</b>	<b>906.2</b>	<b>884.7</b>	<b>-2.4%</b>	<b>1.1%</b>
<i>EUR/USD exchange rate</i>	1.07	1.17		

<sup>3</sup> Change at constant currency. The variation is calculated as follows: i) 9-months FY 2025-26 USD revenues are converted at 9-months 2024-25 rates; ii) Hedging revenues are excluded

## COMPLETION OF COMPREHENSIVE REFINANCING PROGRAMME

On 5 March, Eutelsat announced the closing of a €1.5 billion senior notes offering, a transaction representing the final milestone in the Group's comprehensive c. €5 billion equity and debt financing strategy.

In addition to the bond issuance, the programme included a capital raise supported by its main shareholders, export credit financings, and an extension of bank debt maturities aimed at enabling the Group to finance its medium-term plan and cover the totality of its projected investment needs over the period 2026-2029.

## OUTLOOK

On the back of the performance of the first Nine Months, we confirm our objectives for the Full Year 2025-26:

- Revenues of the four Operating Verticals in line with the level of FY 2024-25.
- LEO revenues to grow by 50% year-on-year.
- Adjusted EBITDA margin slightly below the level of FY 2024-25.

Gross capital expenditure is expected around €900 million.

Following the successful completion of the €1.5 billion capital increases in December 2025, Net Debt/EBITDA is estimated at c.2.7x by year-end FY 2025-26, reflecting a robust and self-funded financing structure.

Our longer-term objectives are also confirmed:

- Revenues of the four Operating Verticals between €1.5 and €1.7 billion<sup>4</sup> by the end of FY 2028-29, with LEO revenues significantly outperforming the market.
- Operating leverage driving a mid-to-high single-digit percentage point improvement in the EBITDA margin, resulting in a margin of at least 65%<sup>4</sup> by FY 2028-29.

In the longer term (post FY 2028-29), the B2B connectivity market is expected to pursue its growth at a double-digit rate, mostly driven by LEO market expansion.

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.

++ENDS++

### Third Quarter 2025-26 revenues conference call & webcast

A conference call and webcast will be held on **Tuesday, 12 May 2026 at 6:30pm CET**

Please register [here](#) to access the webcast presentation (replay will be available on same link)

Or register [here](#) for the conference call.

### Financial calendar

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

### 7 August 2026: Full Year 2025-26 results

<sup>4</sup> Data at eur/usd rate of 1.12x.

## 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 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).

Find out more at [www.eutelsat.com](http://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 fact 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.

## APPENDIX

### Quarterly Reported revenues for FY 2024-25 and FY 2025-26

In € millions	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	FY 2024-25	Q1 2025-26	Q2 2025-26	Q3 2025-26
<b>Video</b>	<b>151.8</b>	<b>157.4</b>	<b>151.7</b>	<b>147.3</b>	<b>608.2</b>	<b>133.6</b>	<b>133.0</b>	<b>128.0</b>
Government Services	46.4	50.1	49.5	65.0	211.0	52.4	46.2	50.4
Mobile Connectivity	42.0	33.3	39.7	44.7	159.7	34.7	41.9	45.0
Fixed Connectivity	56.5	62.3	59.7	68.8	247.3	62.3	69.7	60.3
<b>Connectivity</b>	<b>144.9</b>	<b>145.7</b>	<b>148.9</b>	<b>178.5</b>	<b>618.1</b>	<b>149.4</b>	<b>157.9</b>	<b>155.7</b>
o/w LEO	33.6	40.3	42.3	70.5	186.8	54.1	56.4	62.2
o/w GEO	111.3	105.4	106.7	107.9	431.3	95.3	101.5	93.5
<b>Total Operating Verticals</b>	<b>296.7</b>	<b>303.2</b>	<b>300.6</b>	<b>325.7</b>	<b>1,226.3</b>	<b>283.0</b>	<b>290.8</b>	<b>283.7</b>
Other Revenues	3.0	3.3	-0.7	11.8	17.5	10.2	7.6	9.4
<b>Total</b>	<b>299.7</b>	<b>306.5</b>	<b>300.0</b>	<b>337.5</b>	<b>1,243.7</b>	<b>293.2</b>	<b>298.4</b>	<b>293.0</b>