

# FIRST QUARTER

## 2025-26 Revenues

21 October 2025

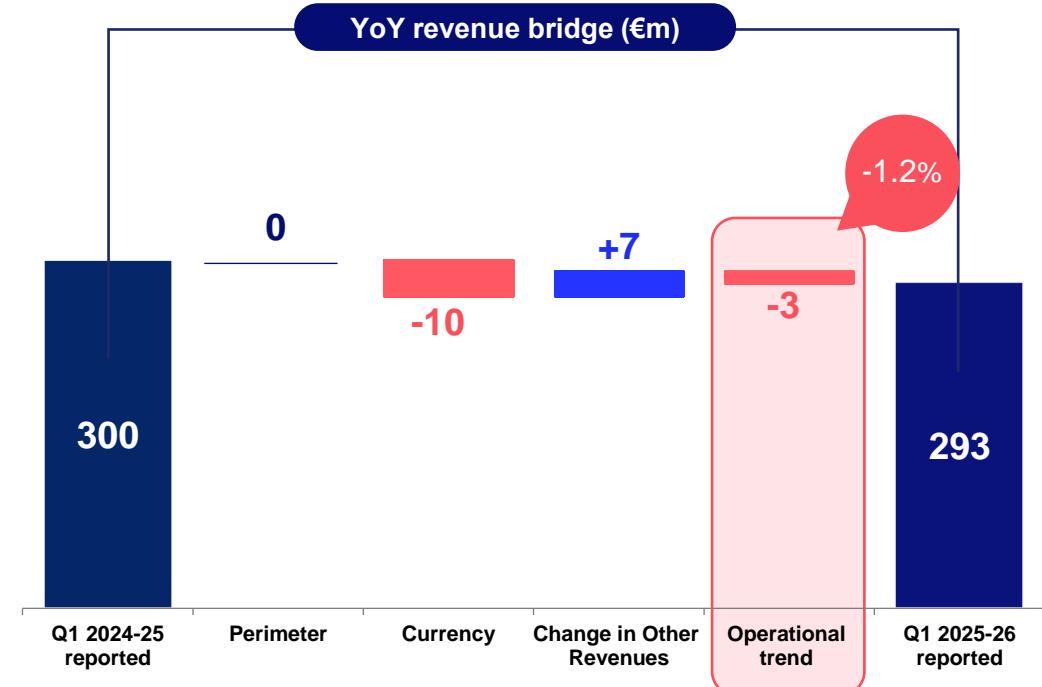
# HIGHLIGHTS

- ▶ LEO revenues up 70.7%, driving Connectivity growth
- ▶ First Quarter Operating Verticals revenues of €283 million, down 1.2%, in line with expectations;
- ▶ Full year financial objectives confirmed
- ▶ Ordinary and Extraordinary General Meeting approves all resolutions relating to contemplated capital increase and appointments to the Board of Directors

# Q1 2025-26 PERFORMANCE

# First Quarter 2025-26 revenues

- ▶ Total revenues of €293m, stable at -0.3% like-for-like<sup>1</sup>
- ▶ Negative currency effect
  - €/\$ rate of 1.16 vs 1.09 last year
- ▶ Positive swing of €7m in 'Other Revenues'
  - Of which €5m related to hedging
- ▶ Revenues of the Operating Verticals down 1.2% like-for-like<sup>1</sup>



<sup>1</sup> At constant currency and perimeter

# Q1 Revenues by vertical



VIDEO

REVENUE CONTRIBUTION <sup>1</sup>	REVENUES (€m)	LIKE-FOR-LIKE <sup>2</sup> YOY CHANGE
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133.6

-10.5%



FIXED  
CONNECTIVITY



62.3

+15.9%



GOVERNMENT  
SERVICES



52.4

+18.5%



MOBILE  
CONNECTIVITY



34.7

-12.1%

TOTAL OPERATING VERTICALS

283.0

-1.2%

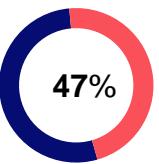
OTHER REVENUES

10.2

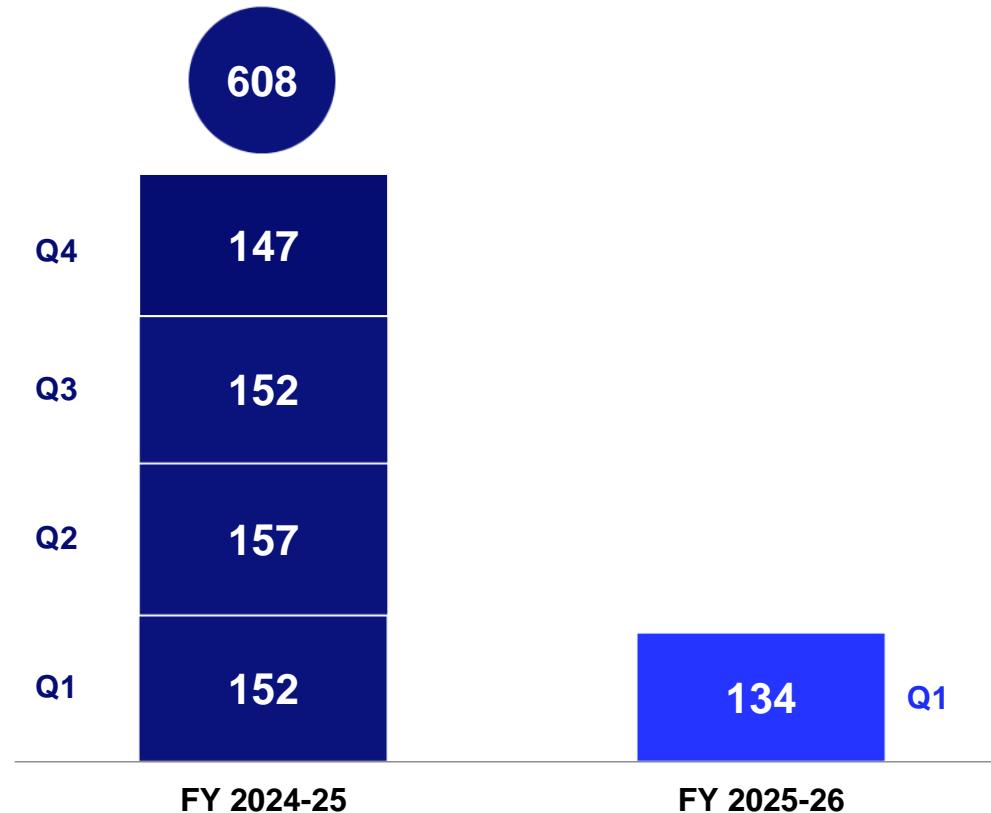
<sup>1</sup> Share of each application as a percentage of total revenues excluding "Other Revenues".

<sup>2</sup> Change at constant currency and perimeter. The variation is calculated as follows: i) Q1 FY 2025-26 USD revenues are converted at Q1 2024-25 rates; ii) Hedging revenues are excluded. There is no perimeter effect in the first quarter.

# Video



- Q1 revenues of €133.6m, down 10.5% YoY like-for-like<sup>1</sup>
  - Secular market decline
  - Negative effect of the latest sanctions imposed on Russian channels
- Q1 revenues down 8.3% QoQ<sup>1</sup>
- Renewal contracts in MENA, confirming the 7/8° West video neighbourhood as the leading satellite position in MENA



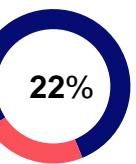
<sup>1</sup> At constant currency and perimeter

# LEO revenues up 71%, representing over 1/3 of Connectivity revenues

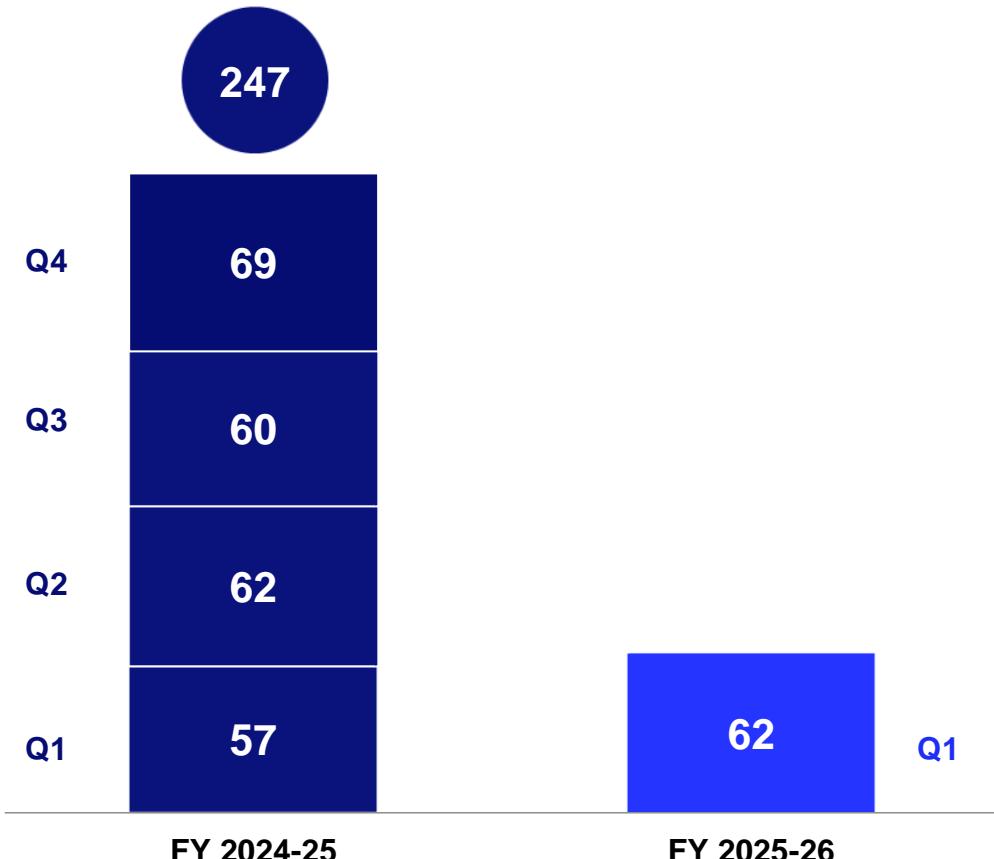
In € millions	Q1 2024-25	Q1 2025-26	Change	
			Reported	Like-for-like <sup>1</sup>
<b>Connectivity</b>	<b>144.9</b>	<b>149.4</b>	<b>3.1%</b>	<b>8.6%</b>
<b>o/w LEO</b>	<b>33.6</b>	<b>54.1</b>	<b>61.0%</b>	<b>70.7%</b>
<b>o/w GEO</b>	<b>111.3</b>	<b>95.3</b>	<b>-14.4%</b>	<b>-10.1%</b>

<sup>1</sup> Change at constant currency and perimeter. The variation is calculated as follows: i) Q1 FY 2025-26 USD revenues are converted at Q1 2024-25 rates; ii) Hedging revenues are excluded. There is no perimeter effect in the first quarter.

# Fixed Connectivity

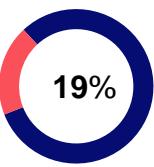


- Q1 revenues of €62.3m, up 15.9% YoY like-for-like<sup>1</sup>
  - Continuing growth in LEO services
  - Impact of the cessation of revenue recognition from TIM on K-VHTS since January 2025
- Q1 revenues down by 6.0% Q-o-Q<sup>1</sup>
  - More challenging conditions for GEO-enabled solutions
- On the commercial front:
  - Strategic partnership with Tussas for LEO Connectivity in Greenland
  - Agreement with Nelco (part of the Tata Group) to deliver LEO Connectivity across India

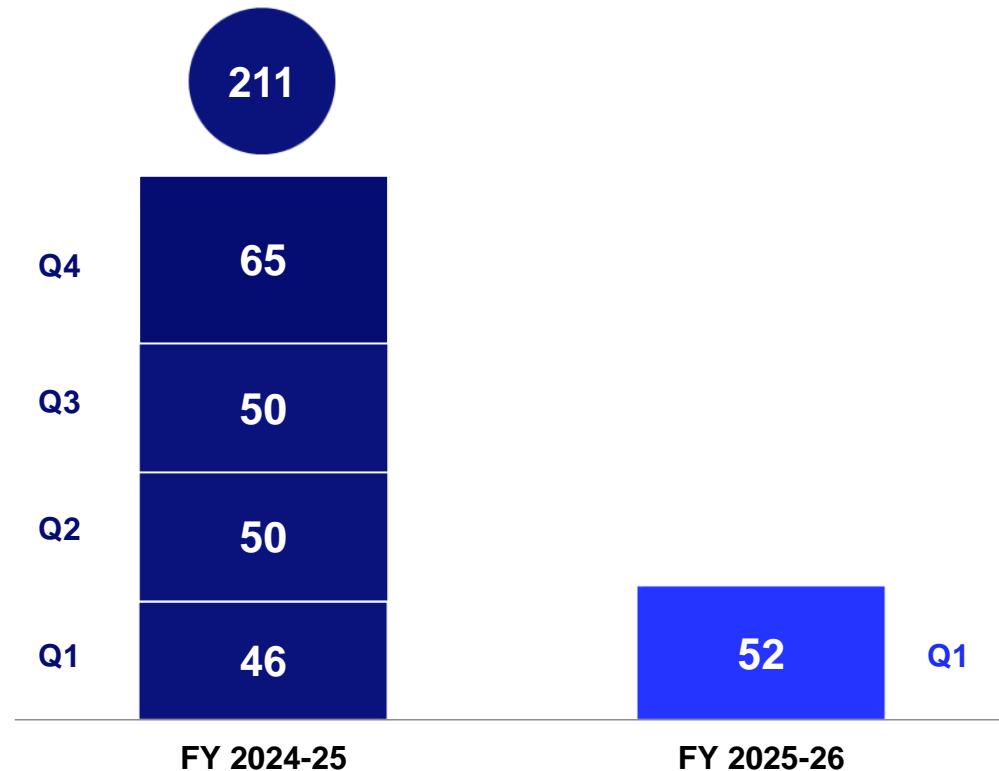


<sup>1</sup> At constant currency and perimeter

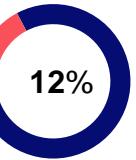
# Government Services



- Q1 revenues of €52.4m, up 18.5% YoY like-for-like<sup>1</sup>
  - Growing demand LEO-enabled connectivity solutions for governmental applications
  - Services delivered in Ukraine
- Q1 revenues -17.0% QoQ<sup>1</sup>
  - Terminal sales impact



<sup>1</sup> At constant currency and perimeter



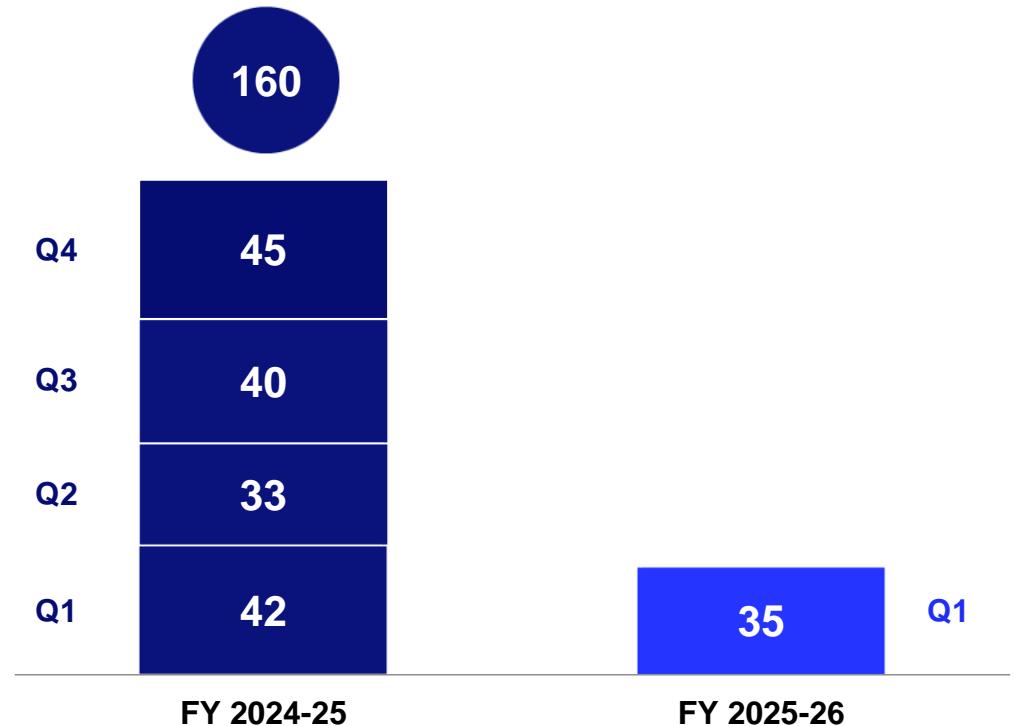
# Mobile Connectivity

► Q1 revenues of €34.7m, down 12.1% YoY like-for-like<sup>1</sup>

- Lower GEO revenues
- One-off contract in aviation for c.€3 million in recorded Q1 FY 2024-25.

► Q1 revenues down by 19.0% QoQ<sup>1</sup>

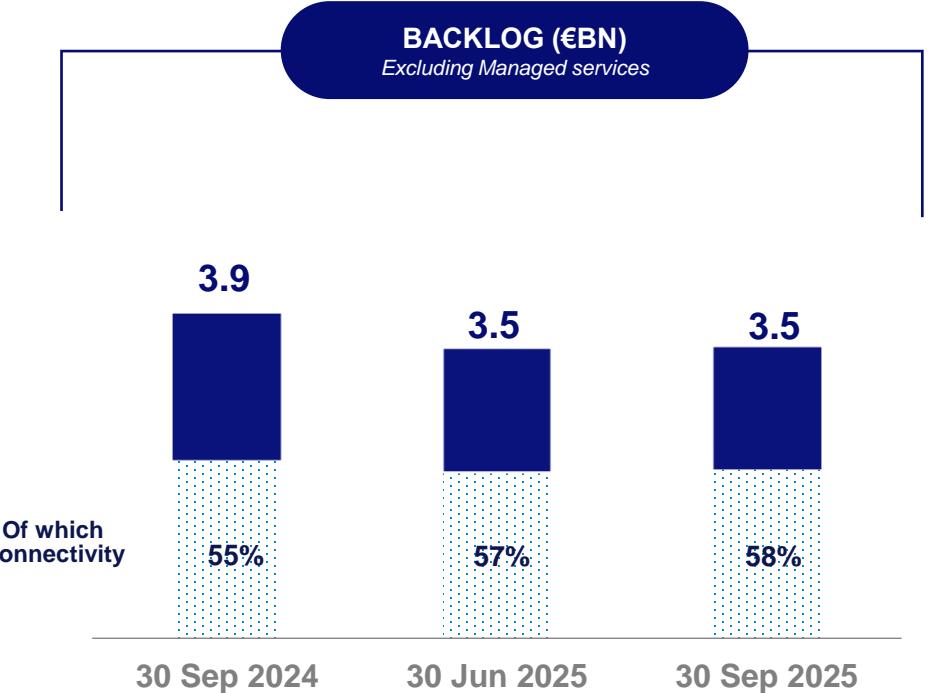
- Revenue catch-up recorded in Q4 FY25
- Slowdown in GEO
- Terminal sales impact



<sup>1</sup> At constant currency and perimeter

# Backlog

- ▶ Backlog at €3.5 billion on 30 September 2025 stable vs. end-June 2025
- ▶ Representing 2.8 years of revenues
- ▶ Connectivity accounting for 58%



# OUTLOOK

# Financial objectives<sup>1</sup>

confirmed

## REVENUES<sup>2</sup>

- FY 2025-26 revenues of the four operating verticals around the same level as FY 2024-25
- LEO revenues up c. 50%

## ADJUSTED EBITDA<sup>2</sup>

- FY 2025-26 Adjusted EBITA margin slightly below the level of FY 2024-25

## GROSS CAPEX

- Between €1bn and €1.1bn

## LEVERAGE

- Net debt / Adjusted EBITDA c. 2.5x after capital raise and ground segment disposal

<sup>1</sup>At constant rate and perimeter, and assuming: (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.

<sup>2</sup>Before impact from passive ground segment partial disposal

# Q&A