

# Letter from the CEO



**Adel Al-Saleh**  
Chief Executive Officer

“2025 was a milestone year for SES, marked by significant achievements alongside a few challenges. We made significant strategic progress as we integrated Intelsat and advanced our multi-orbit capabilities.”

At SES, 2025 marked our transformation into a scaled multi-orbit connectivity provider through the completion of the Intelsat acquisition. We now serve customers across Media, Government, Fixed & Maritime, and Aviation with even more differentiated end-to-end solutions spanning multi-orbits. Our resilient solutions for the market are focused on achieving our customers' goals and adapting to their evolving needs.

In 2025, the satellite communications industry continued to transform. Multi-Orbit connectivity gained momentum, standards progressed to integrate 5G across space and ground networks, investment increased in direct-to-device (D2D) communications, and virtualization and AI were increasingly embedded in networks and applications to improve performance and innovation. At the same time, mega-LEO providers continued to disrupt the market, intensifying competition across markets we serve.

SES embraced these market dynamics. We completed the acquisition of Intelsat creating a multi-orbit, multi-band connectivity powerhouse at scale with stronger, differentiated value propositions for our customers.

2025 was a milestone year for SES, marked by significant achievements alongside a few challenges. We made significant strategic progress as we integrated Intelsat and advanced our multi-orbit capabilities. Our financial results fell short of initial expectations due to specific challenges. The strategic progress we made laid a strong foundation to build on and we have taken corrective action on the operational

issues within our control and are now well positioned in 2026.

On a reported basis<sup>(1)</sup>, our revenue for the full year 2025 is +34% more than SES standalone, and our Adjusted EBITDA is +19% higher than SES standalone, in line with the revised targets set for 2025. We delivered a fourth consecutive year of growth in our Networks business, demonstrating the relevance of our offerings. We started executing our synergies plan from Day 1 of the Intelsat acquisition which helped drive our controllable expenses down.

## Strategic Accomplishments

Our most significant achievement in 2025 was completing the Intelsat acquisition. The combined company brings greater scale, complementary capabilities, a stronger balance sheet—creating long-term value for our customers and shareholders.

With a unified leadership team and clear strategic focus, we began delivering synergies from Day 1 and remain confident in achieving our financial and operational objectives. During the year, we finalized our organizational structure, launched our new operating model and management systems, and introduced an exciting modern brand.

Across our businesses, we integrated operations, continued to innovate, and supported customers at scale. We became one company! One SES!

In Aviation, millions of passengers now rely on SES multi-orbit, multi-band connectivity that delivers reliable, consistent performance in the air and on the ground. In 2025, our Aviation

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2. As if Intelsat fully consolidated from January 1, 2024

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revenue grew 29% year-on-year on a like-for-like basis<sup>(2)</sup>, supported by customer wins and equipment installs. Our electronically steered antenna (ESA), providing seamless access to both LEO and GEO satellites, enables a high-quality passenger experience worldwide. Our flexible business model enables airlines to tailor offerings to their customers. Sixteen airlines have committed to our multi-orbit ESA solution on more than 1,000 aircraft, with many awards secured in recent months, including Avianca, JAL, Skymark, Royal Brunei, and others. While competitive pressure from LEO providers remains, the market continues to support multiple providers with differentiated offerings.

Our Fixed Data business saw intense competition. Fixed Data & Maritime revenues declined 15% year-on-year on a like-for-like basis<sup>(2)</sup>. We have taken several actions to transform the Fixed Data business and focus it on areas where we have the right offerings and the right to win. Our Fixed Data business serves eight of the world's top ten mobile operators and numerous global energy companies. We expanded digital inclusion in Brazil with Telebras and made meaningful progress in Africa, expanding 200 Africa Mobile Network (AMN) sites, reaching 500,000 people. We won additional business with Orange across multiple countries and closed our first SES-Intelsat combined deal in Chad. In recognition of our impact in Africa, we were honored with the Changing Lives Award at Africa Tech Fest for connecting schools founded by actor and humanitarian, Forrest Whitaker, in South Sudan and Uganda.

Our direct Maritime business remains strong and resilient. We secured renewals with multiple major cruise lines and continue to serve five of the

six global leaders. With SES Cruise mPOWERED, we are redefining the onboard experience. In 2025, we supported the largest cruise fleet transition from GEO to SES Cruise mPOWERED and continued to see strong demand from MSC, Princess, and Virgin. Our Flex platform connects over 13,000 ships across the world, and despite mega-LEO entry into the market our direct customer base remained stable.

Our Media business, now operating at greater scale following the Intelsat combination, serves more than two billion people and nearly 700 million households worldwide with strong cash-generation profile. Revenues declined 13% year-on-year on a like-for-like basis<sup>(2)</sup>, impacted by a customer bankruptcy in Latin America and cancellation of standard definition channels in Europe. Despite these pressures, we signed close to €450M in renewals and new business, including multi-year agreements with Sky, RTL, ORF/ORS, Telekom Srbija, Warner Bros. Discovery, PGA TOUR, and QVC. We also began winning new business by leveraging the combined satellite and ground network, including a major new media customer in North America. We launched our new Free to View and Free to Air offerings in Mexico and Spain, opening new markets with our compelling channel offerings.

Government demand for secure, resilient communications remained strong. Government revenue grew 17% year-on-year on a like-for-like basis<sup>(2)</sup>, driven by expansion in Europe and other regions as governments focus on building sovereign space capabilities. U.S. government activity was impacted by the shutdown but has since resumed with strong pipeline development. Overall, we are very well positioned to capture the surging demand in sovereign space solutions.

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## Looking Ahead

In 2026, we will build on the foundations established in 2025 by advancing integration, execution of our synergy plans, accelerating growth in priority markets, and driving innovation and diversification. Through this momentum, we are positioning SES to operate at a new scale, deliver differentiated end-to-end capabilities across our segments as a global space solutions company.

I am proud to be part of a team united by our values – we've got your back, we're better every day, we bring big ideas, and we thrive as one – and guided by our purpose: space to make a difference. I am confident in our team to execute on our strategic priorities in 2026. We have the scale and capabilities to drive sustainable value creation.

The IRIS<sup>2</sup> program continues to progress well, reinforcing SES as the European Commission's trusted partner for its flagship sovereign connectivity network. IRIS<sup>2</sup> will become Europe's multi-orbit network of choice and supports the future expansion of our differentiated Multi-Orbit architecture, enabling profitable growth from 2030 onward. Another important milestone was the announcement that SES and the Luxembourg Government will develop and launch GovSat-2, the second satellite under the LuxGovSat public-private partnership. We also extended a long-term hosted payload contract with the Australian Defence Force.

We secured significant new contracts, including selection as one of five companies on the U.S. Space Force's \$4 billion Protected Tactical SATCOM-Global (PTS-G) IDIQ contract, and a strategic award from the Defense Innovation Unit for Secure Integrated Multi-Orbit Networking (SIMON).

## Continuously Innovating

From a technology and operations perspective, we successfully launched O3b mPOWER satellites 9 and 10, adding critical capacity for customers. Satellites 7 and 8 entered service during the year, and satellites 9 and 10 are also now in service. Also, in 2026, we plan to launch another three O3b mPOWER satellites, which will allow for enhanced resilience and capacity.

We started to shape the future of meoSphere, our next-generation, multi-mission MEO space network, following an iterative and agile approach. We announced collaborations with innovative "New Space" companies

such as Cailabs, Impulse Space, Kratos, Infinite Orbits, and an extended K2 Space partnership to support the evolution of meoSphere. We will share more news about this exciting program as we progress in 2026.

EAGLE-1, a European quantum-communication mission led by SES with the European Space Agency and 20 partners, is developing Europe's first space-based QKD demonstration. In 2025, SES signed an MoU with SpeQtral to jointly explore globally scalable QKD, including potential links between Europe and Asia.

In addition, we invested in Lynk Global, a provider of patented, commercially licensed direct-to-device satellite technology. D2D services are a key part of SES's broader strategy to diversify and lead in space-based solutions for mobile network operators worldwide. Our Lynk Global partnership will grow over time leveraging SES's leading networks, spectrum, and ground capabilities.

To improve efficiency and performance, we are integrating AI into systems development to automate provisioning and ensure capacity is delivered precisely when and where customers need it, and we are leveraging AI in our operations and IT landscapes enabling our engineers to focus on advanced activities supporting our clients.

We also made history with the completion of the MEV-1 mission, an industry first, extending the life of IS-901 by five years, supporting both the commercial case for in-orbit servicing and our sustainability strategy.