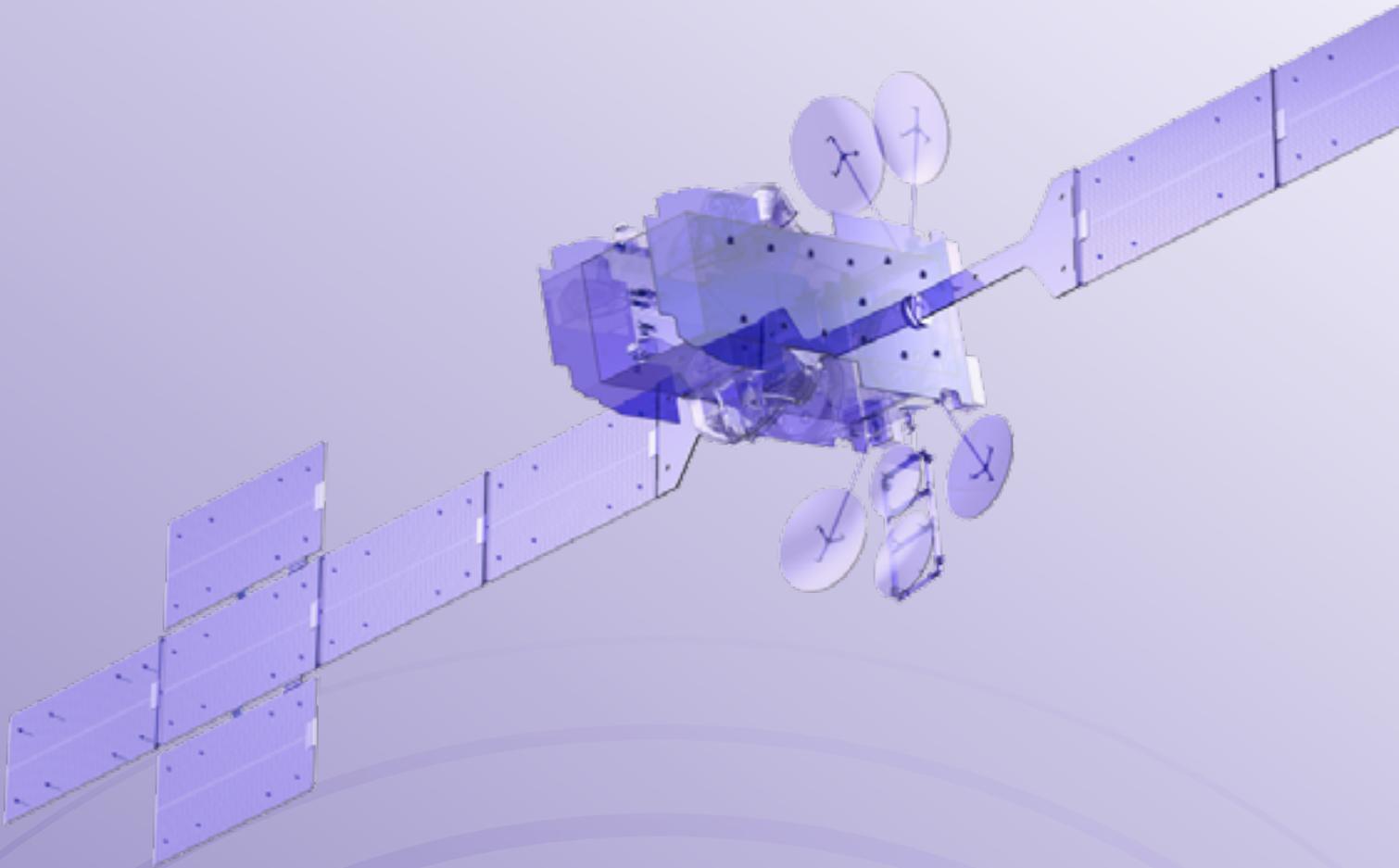
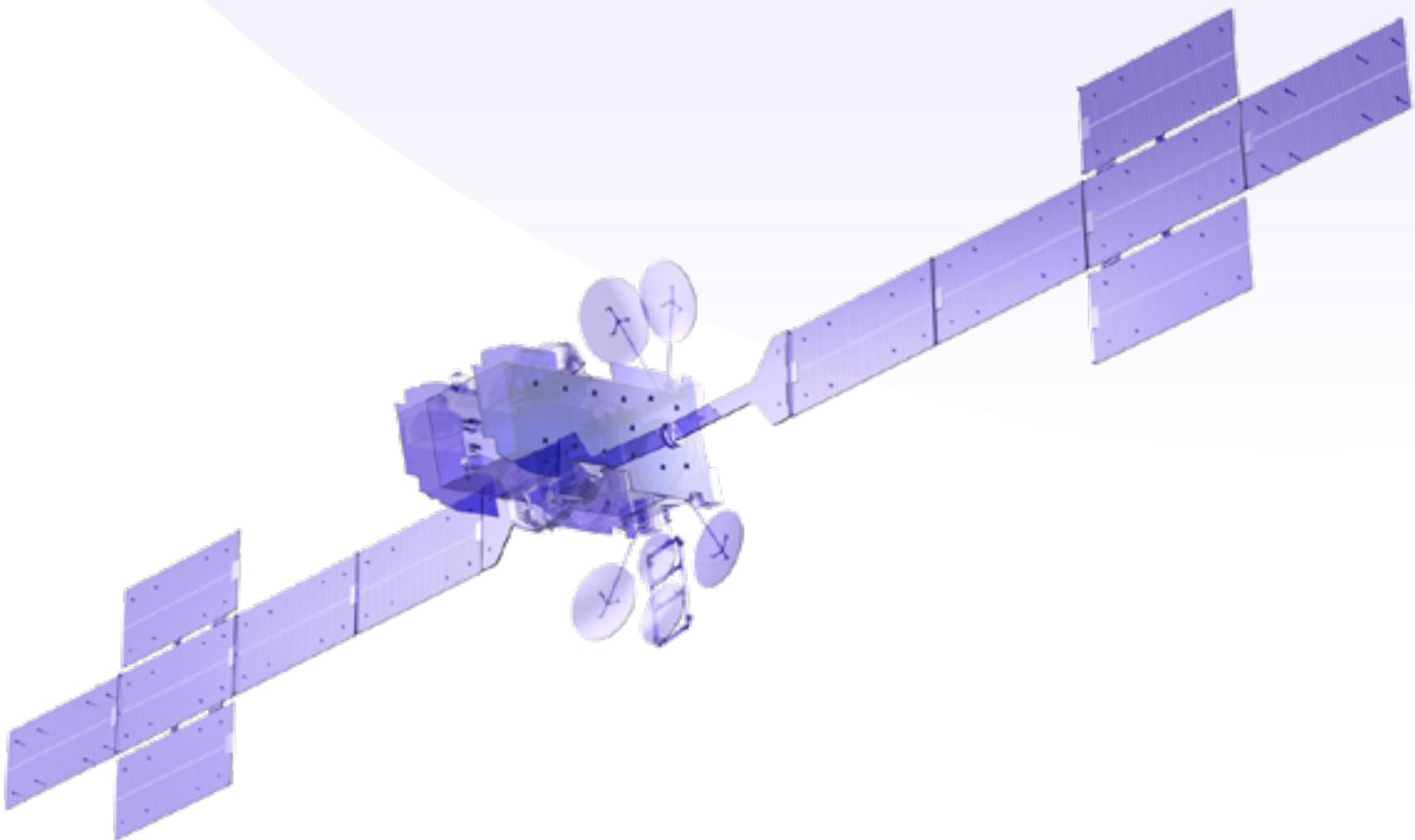


SES at a Glance



Contents

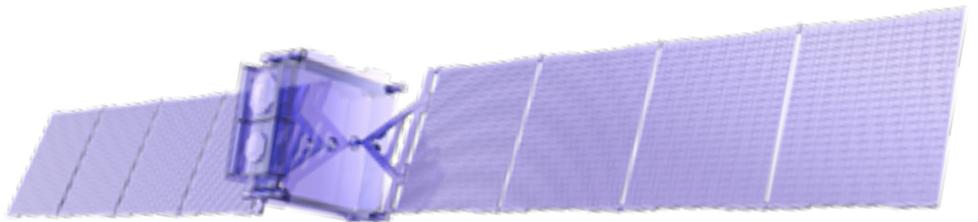
SES at a Glance



Our Company (ESRS 2 SBM-1)

At SES, we believe that space has the power to make a difference. That's why we design space solutions that help governments protect, businesses grow, and people stay connected—no matter where they are.

With integrated multi-orbit satellites and our global terrestrial network, we deliver resilient, seamless connectivity and the highest quality video content to those shaping what's next.



Coverage of the Earth with c. 120 satellites:

99%

Reported revenue in 2025⁽¹⁾:

€2.6B

Like-for-like revenue in 2025⁽²⁾:

€3.5B

Our multi-orbit approach – combining GEO and MEO satellites with strategic access to LEO services – gives customers the reach, reliability, and flexibility required in a world where connectivity is increasingly mission-critical. From supporting humanitarian response and secure government operations to connecting aircraft and ships, powering global media platforms, and expanding digital inclusion, SES delivers solutions that perform when it matters most.

A Stronger SES Through the Intelsat Combination

On July 17, 2025, SES finalized its highly value accretive acquisition of Intelsat through the purchase of 100% of the equity of Intelsat Holdings S.a.r.l. SES acquired Intelsat for a cash consideration of \$2.6 billion (€2.2 billion) and certain Contingent Value Rights ('CVRs') in respect of a portion of any potential future monetization of the combined collective usage rights for up to 100 MHz of C-band

spectrum – underpinned by €2.4 billion (NPV) of readily executable synergies. Furthermore, SES redeemed \$3 billion of the 6.500% First Lien Senior Secured Notes due 2030 issued by Intelsat Jackson Holdings S.A..

The acquisition of Intelsat marks a significant milestone in SES's evolution. Together, we bring more than a century of combined global industry leadership and a strong track record of innovation "firsts." This strategic combination creates scale, strengthens our competitiveness, expands our multi-orbit capabilities, and positions SES to create long-term value for customers, partners, and shareholders.

With a combined fleet of nearly 120 GEO and MEO satellites, including future planned launches, SES operates one of the world's largest and most advanced satellite networks. This scale delivers expansive global coverage, exceptional resiliency, and access to a broad portfolio of spectrum rights

1. With Intelsat fully consolidated from July 17, 2025
2. As if Intelsat fully consolidated from January 1, 2024

Gross contract backlog⁽²⁾:

€6.6B

Like-for-like revenue in Networks⁽²⁾:

63%

People reached by Media:

2.3B

Credit rating from
Fitch & Moody's:

BBB-⁽³⁾
/Ba1

across C-, Ku-, Ka-, Military Ka-, X-band, and UHF. Supported by more than 150 teleports and 600,000 kilometers of terrestrial fiber, our network reaches 99% of the world's populated regions, enabling unmatched service delivery.

This scale and enhanced infrastructure strengthens our ability to serve high-demand sectors such as government, aviation, maritime, and telecommunications. It also reinforces our financial and technological foundation, allowing continued investment in next-generation capabilities, including next generation MEO, hosted payloads, inter-satellite links, and emerging direct-to-device services, ensuring SES remains at the forefront of global connectivity.

Focused Portfolio, Deep Expertise

SES operates across two core businesses – **Networks and Media** – where we bring deep domain expertise and differentiated value.

Networks refers to connectivity (fixed and/or mobile) and data transmission services for enterprise networks, cellular backhaul and trunking, maritime markets, in-flight connectivity, government applications (civilian and defence), and direct-to-consumer broadband (this segment is not a relevant market for SES).

Media refers to the distribution of television (TV) channels by satellite over direct-to-home (DTH) and other platforms, as well as professional exchanges of video content on a full time or occasional use basis.

Networks represents 63% of our revenue on a like-for-like basis⁽²⁾ and addresses the growing global demand for high performance

broadband connectivity across Government, Aviation, Maritime, and Fixed Data markets.

- **Government:** Beyond connectivity, we partner with customers, enabling secure, sovereign multi-orbit architectures tailored to mission needs. This approach strengthens resiliency across defence, intelligence, emergency response, and other critical national missions as governments expand space-based capabilities.
- **Aviation:** The combination with Intelsat brings a strong installed base in commercial aviation and innovative electronically steered antenna (ESA) technology that enables true multi-orbit connectivity. With flexible commercial models, global coverage, low latency, and Ka and Ku band options, we help airlines meet rising bandwidth demand and deliver a more resilient inflight WiFi experience.
- **Maritime:** SES is the leading provider of connectivity at sea, serving five of the six major global cruise lines under fully managed, multi-orbit agreements, as well as over 13,000 commercial shipping and recreational vessels. Our low latency, multi-orbit capabilities deliver consistent, high-quality service for passengers, crews, and operations anywhere on Earth.
- **Fixed Data:** Customers benefit from expanded multi-orbit coverage, and advancements in software defined delivery, supporting seamless integration with cloud and 5G applications. SES has a proven record serving major telecommunications companies, mobile network operators, energy companies and cloud providers, extending network reach and enabling remote operations and digital inclusion.

1. With Intelsat fully consolidated from July 17, 2025

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

3. Subsequent event - Credit Rating from Fitch as of January 26, 2026



Media remains a cornerstone of SES, delivering the reach, reliability, and quality that global broadcasters and content owners depend on. The combination brought together complementary capabilities for pay-TV operators, free-to-air/free-to-view platforms, public and private broadcasters, and sports & events brands—enhancing global audience reach with stronger redundancy through point to multipoint broadcast solutions and a broader suite of value-added services.

Media accounts for 37% of total revenue on a like-for-like basis⁽²⁾, serving some of the world's most valuable television distribution neighborhoods. SES delivers high quality viewing experiences to nearly 700 million TV homes, reaching more than 2.3 billion viewers globally, supported by our scale, reliability, and longstanding customer relationships.

Sustainability and Responsibility

SES is committed to acting responsibly and sustainably, with an ESG agenda

embedded across our operations. Our priorities include extending satellite lifespans through mission extension vehicles to optimize assets and reduce space debris; supporting a climate-neutral future; enabling energy-efficient digital infrastructure through scalable satellite broadcast and multicast solutions; expanding global connectivity while fostering a diverse, inclusive, and safe workplace; and upholding excellence in governance by embedding ESG best practices throughout the organization.

The new SES is better able to compete in a fast-moving satellite communications landscape and adapt to the rapid evolution of communications technologies and business models.

The company is listed on the Paris and Luxembourg stock exchanges under the ticker SESG, and is registered as a Foreign Private Issuer with the U.S. Securities and Exchange Commission (SEC).

1. With Intelsat fully consolidated from July 17, 2025

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

Our Strategy

We do the extraordinary in space to deliver amazing experiences everywhere on Earth.



At SES, our bold new purpose “Space to Make a Difference,” captures our ambition to drive meaningful change through space technology and marks our evolution into a truly global space-solutions company.

A New Era for Satellite Communications

The unprecedented changes that are sweeping across the satellite industry are creating both threats and opportunities for SES.

The advent of hyperscale LEO constellations is posing a serious challenge to our existing Networks business, while at the same time the disruption they are causing is driving new customers to adopt satellite communication products and dramatically expanding the overall market.

In parallel, New Space entities with innovative technologies are disrupting the supply chain of satellite buses, payloads and launchers and helping to significantly improve the performance,

schedule predictability, and cost-efficiency of new satellite infrastructure.

As customers experience the broadband services offered by the new LEO constellations, they are demanding more in terms of higher performing, affordable and easy-to-use connectivity everywhere they go, on land, on the sea and in the air.

The political landscape across the world is rapidly evolving, resulting in heightened geopolitical tension in almost every region of the world. This is driving dramatic growth in government activity in space with increasing investment in sovereign networking and in earth and space observation and exploration.



Building Adaptable Space Solutions

We strongly believe that the satellite networks of the future should be flexible, agile and adaptable over time to support the accelerating evolution humankind's development into space. Our future MEO network, meoSphere, is being developed to flexibly support multiple missions such as space-ground and in-space connectivity, data storage and processing, earth and space awareness, and other new missions of the future. This will allow our network to evolve dynamically over time, flexibly adapting to changing customer requirements, new innovations and emerging market trends.



Our North Star and Strategic Focus

As the industry evolves, so does SES. Our North Star ambition is to become an advanced space solutions company - one that owns more of its supply chain, brings capabilities closer to customers, and integrates innovations from across our New Space partner ecosystem and our existing partners. This means executing a disciplined strategy that builds on our connectivity business and advances beyond to offer a broader suite of space-enabled solutions and infrastructure

Sustained Financial Strength

We are transforming SES into a leaner, fit-for-purpose organization with a streamlined operating model that maximizes productivity and efficiency. We are enhancing our capabilities through data, software, AI and other innovative technology and expanding our offerings to better serve evolving market demands. This is underpinned by a stronger combined balance sheet and a disciplined financial policy that supports our long-term ambitions. We apply rigorous capital allocation criteria across the business, prioritizing investments that are aligned with our strategy.

New Space and Verticalization

We are also positioning SES to benefit from new dynamics in our supply chain driven by the advent of disruptive New Space technologies and players that will lead to improvements in satellite performance while reducing costs and improving operational efficiency.

In 2025 we announced a groundbreaking collaboration with K2 Space which allows us to tap into innovative and agile

engineering capabilities to accelerate the development of the meoSphere network.

We are also taking additional important steps towards verticalization to establish more control upstream and downstream of our service delivery chain, to enable us to deliver future network and solutions infrastructure more flexibly, with agility and with cost and schedule efficiency and predictability. These steps are crucial to delivering differentiated future space solutions that are competitive and aligned with evolving customer and market needs.

Focusing on Customer Segments Where We Have a Right To Win

We will build on our connectivity business on earth with differentiated, integrated and fully managed connectivity services that are focused on verticals and market segments where we have a strong right to win, diversify beyond with new products and services that focus on the strong demand for sovereign government solutions, and expand even further to support a fast-growing space economy serving new activity based in space, from hosted payloads to space situational awareness and inter-satellite networking, as well as infrastructure and connectivity in space.

Strategic Investments in Innovation

We are making strategic investments in innovation, advanced technologies, standards, and solutions to continuously advance our solutions across space and ground to deliver cutting-edge connectivity solutions, and open new opportunities in our targeted customer segments.

Our Stakeholder Value Creation

We create value across our stakeholder base through disciplined execution and strategic focus. We seek to make a difference on Earth and in Space.



For customers, we deliver reliable, high-performance connectivity solutions through our differentiated multi-orbit architecture, backed by long-term partnerships and operational excellence. Customers and partners are part of our family, and their success is our success.



For employees, we provide opportunities for growth and development within a global organization operating at the forefront of satellite communications technology. Employees are our best assets.



For shareholders, we are committed to attractive returns underpinned by strong cash generation, disciplined capital allocation, and a stable to progressive dividend policy.



For communities, we expand digital inclusion and connectivity in underserved regions while operating responsibly through our ESG commitments.

We have invested in Lynk Global, a direct-to-device satellite services provider with strong, patented technology and a cost-efficient, scalable service architecture. In 2025 Lynk announced a planned merger with Omnispace who brings valuable high-priority MSS-band spectrum rights as well as market access rights. The post-merger combination is expected to result in a strong and highly competitive provider of D2D services globally. D2D services are a key part of SES's broader strategy to diversify and lead in space-based solutions for mobile network operators worldwide. SES is in a position to facilitate Lynk's service launch by leveraging SES's Multi-Orbit space network, and SES's vast ground infrastructure and spectrum assets.

In 2025 we continued to take a leadership role in designing the new standards for non-terrestrial networks (NTN) for the 5G standards at 3GPP and partnered with SoftBank Corporation of Japan to execute initial trials as part of our technology verification initiative to develop seamless roaming between terrestrial and non-terrestrial 5G networks. SES is leading a European quantum-communication mission with ESA and 20 partners for the Eagle 1 program, demonstrating space-based Quantum Key Distribution (QKD), a technology solution that is expected to play a key role in countering future security threats driven by the development of quantum computing technology. SES expanded its quantum efforts through an MoU with Singapore-based SpeQtral to explore globally scalable QKD.

In early 2026 we plan to launch a Pathfinder satellite in partnership with K2 Space and Cailabs where we will test the integration of a K2 Space platform with an optical payload and demonstrate optical connectivity within space as well as between space and ground.

Next Generation MEO

The development of the next generation meoSphere network combined with our innovation investments will position SES to address new opportunities in new and growing markets.

The multi-mission, flexible meoSphere network combined with our multi-orbit system allows SES to deliver differentiated sovereign networking and hosted payload solutions to governments.

Development of optical networking capabilities on meoSphere will position SES to address high-performance connectivity demand from emerging space-based datacenters and exploration hubs, as well as LEO earth observation and space awareness missions to serve emerging demand to transmit data within space as well as between space and ground.

A New SES for a New Era of Space

Space is transforming, and so are we. Guided by our vision and mission SES is shaping the future of global space solutions. With the combined strength of SES and Intelsat, we are better positioned than ever to meet the world's most critical needs and create value for customers, communities, and shareholders. The future is here, and SES is shaping what comes next.

Our Global Network

We leverage a vast and intelligent network that spans satellite and ground infrastructure, connecting more people in more places. SES has the understanding, expertise, and capability to deliver integrated end-to-end solutions.

Features of the Group's network include:

- prime orbital locations, reflecting a valuable portfolio of coordinated fixed satellite spectrum rights;
- currently 99.99 per cent. space segment availability of commercially viable transponders on the SES fleet;
- flexibility to relocate satellites to other orbital locations, such as when there are changes in demand patterns or requirements of new customers;
- design features and steerable beams on many of the Group's satellites, enabling the Group to reconfigure capacity to provide different areas of coverage and to operate in different frequency bands; and
- multiple satellites serving each region, allowing for alternatives if a satellite anomaly should occur

Multi-Orbit Satellite-Based Network

Our fleet operates in both GEO and MEO, and in LEO through partnerships, providing an attractive combination of global coverage, high throughput, and low latency capabilities in a multi-orbit offering. We invest across our network to drive productivity, flexibility, simplicity, and value for target customers & segments.

The SES GEO fleet comprises circa 90 satellites operating with a combination of C-, Ku-, Ka-, and X-band frequencies. The majority have 'wide beam' payloads where a small number of beams are used to cover large geographic areas.

Three satellites (SES-12, SES-14, and SES-15) feature a hybrid combination of wide beam and high throughput payloads which carry many smaller beams capable of deploying more bandwidth and throughput to a defined area.

An additional three satellites (IS-35e, IS-37e, and H-3e) are high-throughput satellites within the EPIC platform. Built by Boeing, they incorporate onboard digital channelization to deliver enhanced efficiency, performance, and flexibility for broadband and mobility services in large geographic areas.

SES-17, a Ka-band high throughput satellite, further strengthens the

fleet by delivering high performance connectivity services for customers in the Americas, the Caribbean and over the Atlantic Ocean.

SES also operates a constellation of 30 high-throughput Ka band satellites in MEO equatorial orbit, combining classic MEO and the new innovative O3b mPOWER constellation. The key advantages of O3b are the capability to scale capacity globally by simply adding more satellites into the MEO orbit, and the ability to serve applications that require low latency which cannot be served by GEO.

O3b mPOWER leverages our Adaptive Resource Controller (ARC), a software solution that serves as the brain for the network, which enables dynamic and automatic traffic allocation in real-time, as well as orbit switching for complete and seamless interoperability between MEO, GEO and LEO.

We are also working with various technology partners to roll out next-generation terminals to optimize bandwidth efficiently and dynamically across all orbits and offer modern, flexible and virtualized ground infrastructure to support a seamless network. This will strengthen our capabilities to deliver flexible and reliable, high performance connectivity solutions anywhere on land, at sea, and in the air.

SES-owned or partner teleports enabling global satellite access:

146

Globally distributed POPs:

50

Monitor and control all SES transmissions:

24/7

Global Ground Network Footprint

Our ground infrastructure ensures that customers can gain access to our satellite fleet and capacity from anywhere in the world. To do this, SES combines global network with local presence.

Our infrastructure includes 146 SES owned or partner teleports, a comprehensive fiber-based terrestrial network of c. 600,000 kilometers, and 50 points of presence (POPs).

This integrated ground and space architecture allows seamless connectivity: customers access our satellite fleet through local teleports,

while our fiber network transports content globally, connecting any city to any destination through our teleport and POP network.

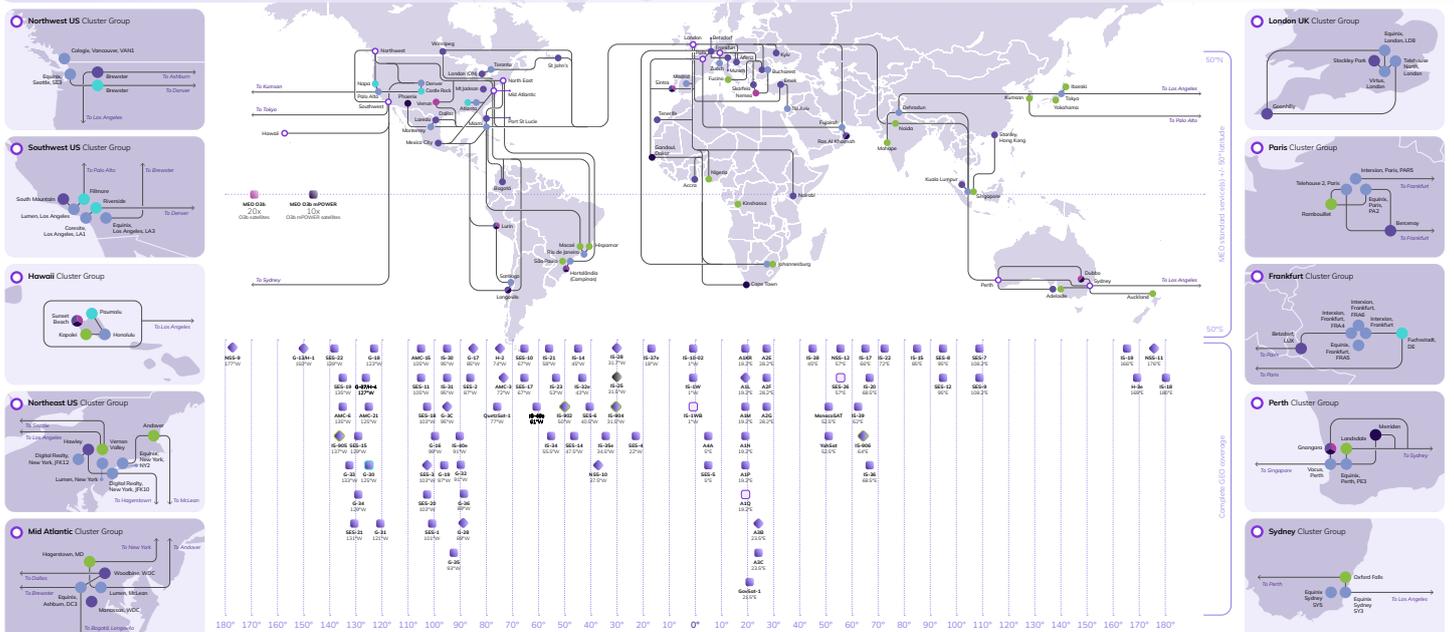
Our Satellite Operations Centers (SOCs) receive tens of thousands of telemetry parameters per satellite in real time, including the necessary data to determine each spacecraft's position.

Our Network Operation Centers (NOCs) monitor and control all transmissions on the SES network, ensuring that they all perform within tight specifications to maximize the quality and availability of our customers' services.

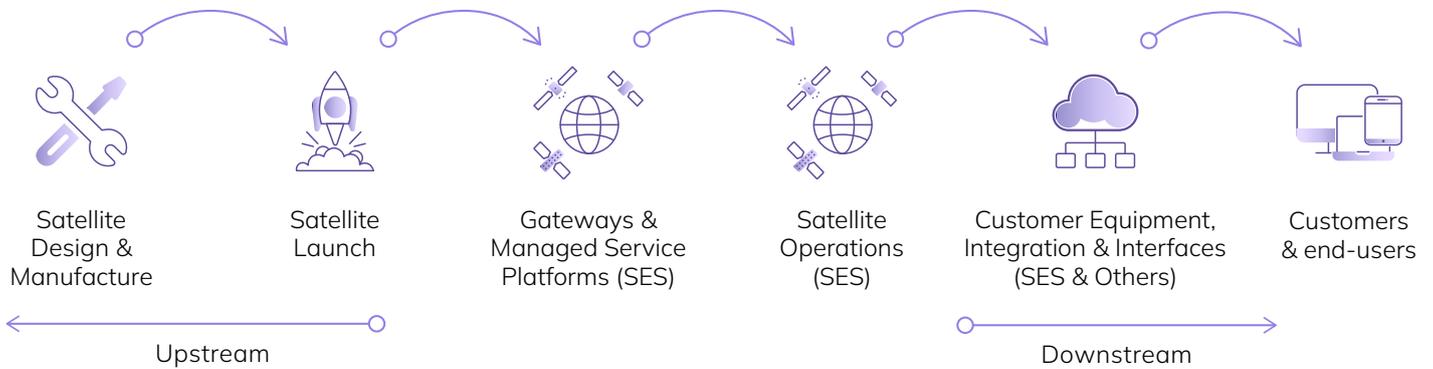
Satellite Fleet & Ground Network



- Additionally, our IS-10 & IS-11 satellites are flying secondary missions.
- MEO satellites orbit at 8000km above the earth's surface. They rotate faster than Earth and, therefore, hand off their service to each other as they orbit.
- Teleports & gateways are connected to at least two POPs for networking and service redundancy.
- Fleet and network configurations are based on current planning and are subject to change. SES holds a 70% interest in Cel Satellite Limited Partnership and a 100% ownership interest in Quercus. Yahsat 1A's Ku-band payload is owned by YahLive, where SES holds a 35% ownership interest. MonacoSAT is a partner satellite with transponder onboard TurkmenAlem at 52°E. GovSat-1 is procured by LuxGovSat.



Our Value Chain



SES operates in the satellite communications ('SatCom') sector of the space industry, which forms an integral part of the global communications infrastructure. Our industry value chain for Network and Media solutions includes the full lifecycle of satellite operations, from satellite design and manufacture to services delivered to the customer and/or end-user.

The space industry is an infrastructure supplier to government agencies and commercial companies. It operates upstream of a value chain that flows downstream to the end users of satellite capabilities.

The satellite value chain allows the delivery of space-based services reliant on satellite technology, and includes a wide diversity of stakeholders. While the value chain varies by customer segment there are typically five main levels of the chain before reaching customers and end-users.

Upstream (ESRS 2 SBM-1)

Satellite design & manufacture

SES's value chain begins with the design and manufacture of satellites. We work in partnership with leading satellite manufacturers such as Boeing, Airbus, and Thales Alenia Space, as well as innovative New Space companies, to design state-of-the-art satellites tailored to the needs of our target segments and customers.

Satellite launch

After the satellites are built, they need to be launched into their designated orbits. SES partners with the world's leading launch providers such as SpaceX and Arianespace, to guarantee reliable and safe deployment of our satellite fleet.

SES Operations (ESRS 2 SBM-1)

Gateways & Managed Service Platforms

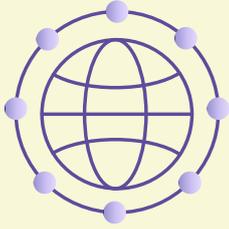
SES operates gateways in 146 teleports around the world. The gateways are connected with each other and to 50 fiber points of presence. These gateways allow our customers to access our MEO and GEO satellites. Customers connect to our gateways over fiber connections, satellite relay links, and over the Internet and from public and private cloud resources.

SES offers integrated managed service solutions using platforms

from Gilat and ST Engineering iDirect for Networks customers, and MCPC platforms from Synamedia and other providers for Media customers.

Satellite Operations

As a combined company, after the Intelsat acquisition, SES now operates more than 120 satellites in two different orbits – in GEO and MEO – covering 99% of the world's population. We provide global broadcast distribution around the world to Media customers and broadband coverage and trunking services to Network customer segments such



SES also makes use of other third-party satellite capacity whenever there is a need to augment SES satellite capacity and optimize network connectivity for specific client needs.

as government, maritime, aviation, telecommunication, energy, and cloud.

Our chosen markets, products and services are closely aligned to our sustainability goals. We operate globally across all major regions, providing satellite broadcast services and connectivity in under connected areas.

Our customers have varying ESG objectives that align to some or all of our own sustainability ambitions to address robust and secure network needs, space sustainability practices,

access to communications for emergency and disaster response, circularity of the products we offer, improved energy usage of our products, and decrease global greenhouse gas emissions.

SES operations comprise our own talented personnel, IT and infrastructure, a comprehensive network of gateways (see downstream Ground Segments for further information), teleports and fiber around the world that enable the connection to our satellites.

Downstream (ESRS 2 SBM-1)

Customer Equipment, Integration & Interfaces

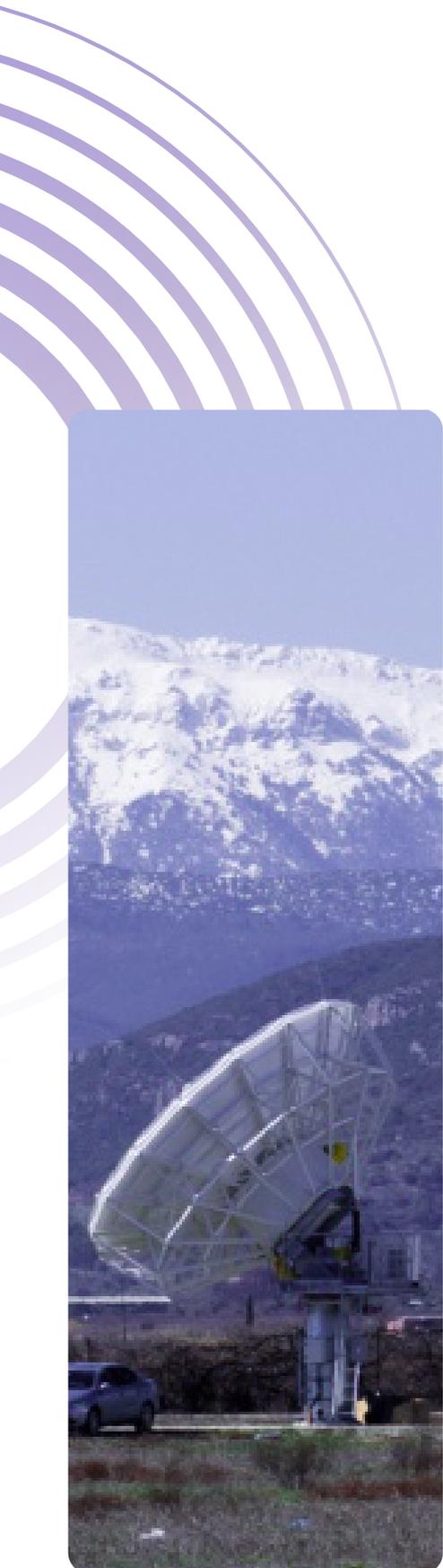
To access our satellite services, customers rely on sophisticated ground equipment, including satellite antennas and network terminals. The ground segment network is comprised of gateway manufacturers and suppliers (upstream) and terminal manufacturers and suppliers (downstream). They design and deliver a large variety of software and equipment for both the management of satellite infrastructure, and for user access to services.

SES works with a wide range of partners and suppliers such as Viasat, ALCAN, Isotropic Systems for customer terminals; Gilat and ST Engineering iDirect for modem platforms; Pivotal and OTE for ground station equipment, and Synamedia and other providers for media decoding. These partners provide the required equipment and technology to ensure seamless connectivity between the satellite and end-user devices.

Beyond satellite capacity, SES provides end-to-end network solutions that include delivery and provisioning of end-user terminals, as well as integration of satellite services with terrestrial infrastructure, data centers and cloud platforms. SES works with providers such as Amazon Web Services, Microsoft Azure, Reliance JIO, Orange, and others to offer customers integrated cloud solutions, access to 5G connectivity, making data storage and transmission more flexible.

Our network solutions are designed to support industries like maritime, aviation, and government, providing global, secure, and high-bandwidth connectivity.

For aviation customers SES provides inflight connectivity services to airlines that interact with end-users through our Commercial Aviation unit. We also provide services to service providers or vertically integrated operators that serve the Aero industry such as Anuvu, Panasonic, and Thales.



SES's also supports service providers such as Speedcast in the cruise segment which provides capacity for passenger & crew connectivity for cruise, commercial shipping & oil rigs.

For media customers SES provides managed contribution solutions that help deliver news, live event coverage and other content from source locations and venues to central locations such as studios and platform hubs. SES also offers managed services for distributing programming for multipoint delivery to cable head-ends and as Direct-to-Home (DTH) solutions.

SES also offers customers analytical tools that monitor network performance, optimize bandwidth use, and ensure service quality, as well as value-add services such as audience measurement and advertising management for media customers, providing detailed insights to improve operational efficiency and monetization.

SES has rolled out a new Service Management Platform (SMP) that integrates the interfaces to multiple systems including service ordering, management, provisioning, monitoring, measuring and troubleshooting into a single and convenient interface for users. SMP also leverages AI to allow users to interact with our systems in multiple ways, via a graphic user interface, verbally and in writing in multiple languages.

Customers & End-Users

SES's ability to integrate satellite capacity with terrestrial networks, cloud infrastructure, and advanced data analytics ensures that our customers receive sophisticated, reliable, and flexible

communication solutions that meet their unique needs.

SES's value chain, from satellite conception and launch to customer service and end-user support, is designed to ensure the best level of service excellence and operational efficiency. SES has the understanding, expertise, & capability to deliver integrated, sophisticated, end-to-end solutions through its value chain, empowering customers to meet their connectivity needs while delivering valued services to millions anywhere in the world.

Strategic Verticalization

SES is taking monumental steps towards increasing the management and control of key elements of the value chain, both upstream and downstream as part of our verticalization strategy.

Strategic verticalization will allow us to streamline the delivery of services to our customers to allow us to better meet and exceed their service requirements, maintain competitive pricing, deliver our solutions in a timely manner, and adapt to changing demand and needs flexibly over time. Strategic verticalization involves establishing an inclusive ecosystem of partners and in particular establishing strong relationships with New Space partners and adopting their innovations and best practices. We will also secure and control key elements of the delivery chain such as satellite development and terminals, and will proactively apply orchestration software and AI to seamlessly and automatically interface with vendor, partner and customer systems to ensure smooth service delivery, operations and enhanced service usability.



Business & Financial Highlights

Key Business Highlights

Solid execution against our financial objectives

In 2025, SES delivered FY25 results within its revised financial outlook with lower than guided capital expenditures.

Capturing strong commercial momentum

We secured €1.8 billion (gross) renewals and new business underscoring the competitiveness, attraction, and value of our innovative solutions, resulting in gross backlog of €6.6B at the end of 2025.

Closed highly value accretive acquisition of Intelsat

Our acquisition of Intelsat created a stronger multi-orbit operator by combining two trusted operators with strong business and financial fundamentals, as well as unlocking €2.4 billion (NPV) of readily executable synergies, the delivery of which is being fast tracked since Day 1 of transaction closure.

O3b mPOWER ramping up capacity

We successfully increased our capacity with satellites 7 & 8 serving customers since May 2025. Satellites 9 & 10 successfully launched in July 2025, and are now in service, boosting O3b mPOWER network capacity and expanding our multi-orbit offering, delivering high-performance, low latency, sophisticated customer solutions.

IRIS², SES working with EC to deliver sovereign connectivity

The SES-led SpaceRISE consortium signed in 2024 a concession contract with the European Commission to design, deliver, and operate the innovative multi-orbit IRIS² sovereign connectivity network. IRIS² will expand SES's network with 18 new MEO satellites providing pole-to-pole global coverage, plus extended access to LEO capacity, to keep pace with rapidly expanding customer demand. SES within the SpaceRISE consortium is working with the commission through Rendez-vous 1 to validate commercial and financial requirements that meet SES's minimum 10% IRR.

Key Financial Highlights on a reported basis¹

Group revenue	€2,627M	2024: €2,001M
Adjusted EBITDA	€1,196M	2024: €1,028M
Adjusted Net Profit	€47M	2024: €126M
Adjusted Free Cash Flow	€229M	2024: €253M

SES regularly uses Alternative Performance Measures (APM) to present the performance of the Group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position. Further information regarding these APMs is provided in Note 41 of the Consolidated Financial Statements. Full-year 2025 results include the effects of purchase price accounting (PPA) related to the Intelsat acquisition: Negative impact of €6M on Revenue and of €8M on Adjusted EBITDA.

Key Financial Highlights on a life-for-like basis²

Group revenue	€3,512M	2024 PF: €3,656M
Adjusted EBITDA	€1,529M	2024 PF: €1,783M
Adjusted Net Debt to Adjusted EBITDA ratio	3.9 times	2024: 1.1 times

SES regularly uses Alternative Performance Measures (APM) to present the performance of the Group and believes that these APMs are relevant to enhance understanding of the financial performance and financial position. Further information regarding these APMs is provided in Note 41 of the Consolidated Financial Statements. Full-year 2025 results include the effects of purchase price accounting (PPA) related to the Intelsat acquisition: Negative impact of €6M on Revenue and of €8M on Adjusted EBITDA.

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Our Business Segments (ESRS 2 SBM-1)

At SES, we believe that space has the power to make a difference. That is why we design space solutions that help governments protect, businesses grow, and people stay connected—no matter where they are.



Our activities are organized around two core business segments, Networks and Media, each addressing distinct customer needs while leveraging our shared infrastructure, scale, and expertise to deliver reliable, high-performance connectivity worldwide.



By leveraging a vast and intelligent, cloud-enabled network, we provide managed connectivity and data service sophisticated solutions to support a wide range of fixed and mobile applications to extend customers' network reach.

Networks

Our Networks business operates a multi-orbit (MEO-GEO) constellation of satellites with the combination of global coverage and high performance, and low latency MEO system and partners with LEO.

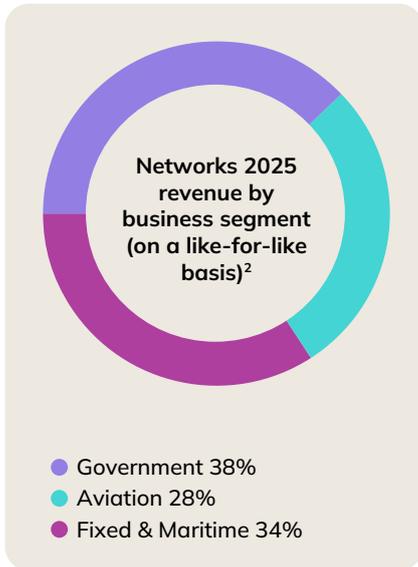
SES has been certified with the Metro Ethernet Forum (MEF) 2.0 industry standard, used to rate the performance of terrestrial networks. By adopting telco- and cloud-inspired practices, we are making it easier for customers to integrate satellite-based networks into the global ecosystem.

SES aims to make it easier for customers to integrate satellite-based networks into the global ecosystem. SES' Networks products and services are focused on delivering secure, reliable, and high performing connectivity to customers across Government, Aviation and Fixed & Maritime segments. Across these segments, SES delivers:

- Mobile, fixed, and communications-on-the-move services supporting mission-critical civilian and defence needs, including secure connectivity for governmental aviation and naval platforms, field deployments, and sovereign communication requirements for Governments;

- Global, scalable connectivity across land, sea, and air, enabling customers to extend and scale networks from tens of megabits to multiple gigabits per second with reliable, high-performance satellite solutions;
- End-to-end managed and integrated network services, embedding satellite connectivity seamlessly into terrestrial, satellite, or hybrid infrastructures with guaranteed service delivery and resilience;
- Telecom and enterprise network solutions, including trunking, mobile backhaul, and enterprise connectivity, supporting telcos, ISPs, mobile network operators, satellite service providers, and large enterprises, particularly in remote or underserved locations;
- Specialized connectivity solutions for energy, mining, and offshore operations, ensuring high-availability, safety, and operational continuity in challenging environments; and
- High-performance mobility and cloud-enabled connectivity, serving commercial aviation, cruise lines, business jets, and maritime vessels, with direct integration into major hyperscale cloud platforms to support cloud-based applications across all verticals.

Segmental Breakdown (On a Like-For-Like Basis)



For SES standalone, prior to the Intelsat acquisition (until July 17, 2025), the Networks business was split in Government, Mobility, and Fixed Data segments.

For the combined company, post Intelsat acquisition (from July 17, 2025), the Networks business is now split in Government, Aviation, and Fixed & Maritime segments.

Government represents 38% of Networks. Approximately 64% of Government revenues can be attributed to the U.S. Government, comprised of multiple U.S. defence and civilian agencies. The remaining balance of revenues are generated from a range of global government and institutional clients such as the United Nations, the Luxembourg Government, European Commission (IRIS²) and the European Space Agency.

For decades, SES has been a trusted partner to government agencies and institutions across the U.S., Europe, and globally, delivering secure, resilient connectivity to support mission-critical operations in the most demanding environments. Through end-to-end satellite solutions and a secure, integrated space and terrestrial network, SES enables a wide range of government capabilities, including ISR, secure land-based communications, and communications on the move across land, sea, and air. SES also supports more than 60 government organizations—maintaining a strong presence across the EU, NATO, the U.S.,

and Five Eyes—and plays a critical role in enabling coordinated crisis response, humanitarian assistance, and disaster recovery efforts for governments, NGOs, and international organizations

Our Aviation business represents 28% of Networks revenues and delivers in-flight connectivity solutions to 30 commercial airline partners, including American Airlines, Air Canada, JAL, LATAM Airlines, Cathay Pacific as well as leading service providers such as Thales Avionics, Panasonic, Anuvu, and others. Today, SES enables fast, reliable connectivity to approximately 3,000 aircraft. Our multi-orbit, electronically steered antenna technology, provides seamless access to GEO and LEO satellites and delivers consistent, high-performance connectivity that supports a high-quality passenger experience worldwide.

Fixed & Maritime accounts for 34% of Networks and comes from providing global connectivity services to Telcos, energy and cloud and onboard connectivity anywhere at sea, from cruise lines to fishing vessels and oil platforms.

In Fixed, our customer base is well distributed across all geographies and key markets from the Americas to Asia-Pacific. Our clients include major telecom companies and mobile network operators such as AT&T, Claro, Digicel, Orange, Verizon, and Reliance Jio; value-added service providers such as Marlink, Viasat/RigNet, and Speedcast; and cloud organizations like Amazon

1. With Intelsat fully consolidated from July 17, 2025
2. As if Intelsat fully consolidated from January 1, 2024

AWS. All of whom benefit from our managed network services which deliver private connectivity from SES gateways, creating a dedicated end-to-end connection from any remote site to the rest of our customers' networks and/or cloud-based applications, as well as supporting rural inclusion projects.

In Maritime, revenues are generated by a combination of serving the

top major cruise lines such as MSC, Carnival and Virgin Voyages as well as commercial maritime customers like Marlink. SES' onboard connectivity service enables guaranteed data speeds, low latency and secure satellite connectivity anywhere on the globe, including the new fully managed end-to-end service offering of SES Cruise mPOWERED + Starlink solution.

2025 Revenue Performance (On a Like-For-Like Basis)²

For the year ended December 31, 2025, Networks total revenue was €2,211 million (63% of total revenues), this represented an increase of 6.6% year-on-year (at constant FX). 2025 represented the fourth consecutive year of growth of our Networks business.

Government revenue of 17.3% year-on-year was driven by expanded revenue in the Global government business reflecting continued demand for our managed, multi-orbit solutions.

Our Aviation business was up 28.5% year-on-year, driven by continued expansion in Commercial Aviation due to new ESA shipments, and growth in our Business Aviation and wholesale businesses.

In Fixed & Maritime, revenues were down -14.6% year-on-year impacted by competitive pressures impacting the wholesale business in both sub-segments which offsets the continued momentum on managed services in both land and maritime based applications.

Reported revenue
in 2025¹:

€1.6B

Like-for-like revenue
in 2025²:

€2.2B

Like-for-like gross
contract backlog²:

€3.6B

Renewals & new business
in 2025²:

€1.4B

1. With Intelsat fully consolidated from July 17, 2025

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Media

We are a trusted partner to the world's leading broadcasters, platform operators and content owners, delivering:



Linear video aggregation and distribution capabilities to hundreds of millions of direct-to-home (DTH), direct-to-cable (DTC), and Internet Protocol TV (IPTV) homes around the world;



Channel management solutions, including playout, which combine products to predefined end-to-end solutions capable of fitting different use cases; and



A range of occasional use services from providing extra capacity, processing content for live feeds, and redundancy features, working with the world's largest sports and events organizations.

Our Media business delivers high-quality viewing experiences to audiences worldwide, with an unparalleled reach of close to 700 million TV homes and more than 2.3 billion viewers through a global satellite infrastructure. With 100 years of combined broadcasting expertise, SES supports leading broadcasters, platform operators, and content owners with efficient, reliable distribution across direct-to-home, cable, IPTV, and IP networks, broadcasting over 10,900 TV channels across all major regions.

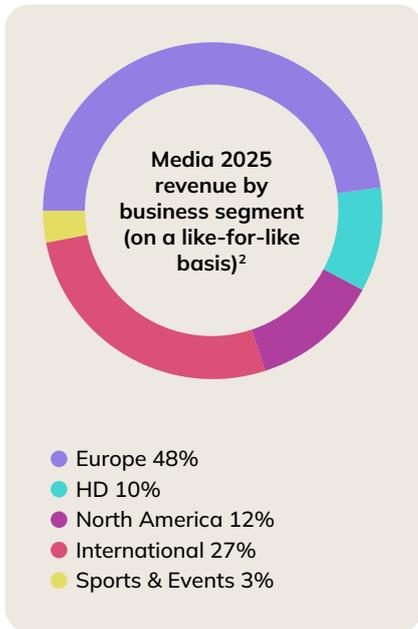
In addition to the more than 200 free TV channels SES offers in Germany, SES also operates HD+, a direct-to-consumer TV platform in the country, serving nearly 2 million paying subscribers, enabling viewers to access a total of 44 High and Ultra-High definition channels including 25 private HD TV channels at home and on the go via a paid subscription.

The business generates revenues from global broadcast neighborhoods, a direct-to-consumer platform in Germany, and a solid Sports & Events

offering. While viewing habits continue to evolve, demand for premium linear content—particularly live sports and news—remains resilient, underpinning long-term customer relationships and the Media business's strong cash generation profile.

When it comes to delivering the highest quality linear viewing experiences, satellite is most reliable and cost-competitive distribution platform for premium content such as live sports, news, and other entertainment in high definition.

Our Media broadcasting services, have a high presence in the European market representing c. 48% of Media revenues, delivering high quality content to more than 115 million TV homes and simplified content management, tracking, & delivery solutions to our broadcasting clients in valuable markets such as Germany, the UK, France, and Spain. We serve broadcasters and pay-TV operators such as Sky, Warner Brothers & Discovery, Canal+, ProsiebenSat.1, ARD-ZDF, RTL, and Telefonica.



HD+, our direct-to-consumer platform in Germany, (c.10% of Media revenues) is currently serving nearly 2 million paying subscribers with access to high quality content at home and on the go at an affordable monthly cost.

c.10% of Media revenues are generated from our North American neighborhoods which deliver direct-to-cable distribution services to customers such as Comcast, Discovery, and Time Warner.

Our international business (c. 27% of Media revenue) has established strong positions and customer relationships

in all key regions from Latin America to Asia-Pacific, and in between. Our international customers include Canal+, DISH, Ethiosat and NewSpace India.

Our Sports & Events segment represents c.3% of Media revenues and works with the world's largest sports organizations and rights holders to deliver over 1,300 hours of premium live sports and events every single day, including some of the world's most-watched events, supporting major brands such as PGA TOUR, ATP Media, the National Football League, All Elite Wrestling, and Agence France-Presse.

2025 Revenue Performance (On a Like-For-Like Basis)²

For the year ended December 31, 2025, the Media business generated total revenues of €1,264 million. This represented a reduction of -12.6% year-on-year (at constant FX), driven mainly by the bankruptcy of a Brazilian customer and capacity decrease mainly due optimization, this was partially offset by a mid-single digit

year-on-year growth in our HD+ platform in Germany.

The performance in all our operating regions was consistent with our expectations, seeing stable declines across all main regions, partially offset by a growing year-on-year HD+.

Reported revenue in 2025¹:

€977M

Like-for-like revenue in 2025²:

€1.3B

Like-for-like gross contract backlog²:

€3.0B

Renewals & new business in 2025²:

€450M

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Empower.
Soar.



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