SES Full Year 2025 Results

Monday, 2nd March 2026

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Operator: Ladies and gentlemen, good morning, and welcome to the SES Full Year 2025 Results Conference Call. For the first part of the conference call, the participants will be in listen-only mode. During the question and answer session, participants are able to ask questions by dialling pound key five on their telephone keypads.

I will now hand the conference over to Christian Kern, Head of Investor Relations. Please go ahead.

Christian Kern: Thank you, Gaia. Good morning, everyone, and thank you for joining us today. It is my pleasure to welcome you to SES full year 2025 results call on behalf of our management team.

Before proceeding with the management presentation, we would like to inform you that the financial information contained in this document have been prepared under International Financial Reporting Standards. As usual, this presentation may contain announcements that constitute forward-looking statements, which are no guarantees for future business performance and involves risks as well as uncertainties. Also, certain results may materially differ from those in these forward-looking statements due to several factors. We invite you to read the detailed disclaimer on page two of this presentation. The presentation is also available on our company web page.

Today, I'm joined by our CEO, Adel Al-Saleh, and our CFO, Lisa Pataki, who will take you through the presentation, followed by a Q&A session.

Adel, without further ado, over to you.

Adel Al-Saleh: Great. Good morning, Christian. Good morning, everybody. Thank you. Good morning, good afternoon. Thank you for joining us.

Look, I'm going to start our presentation, before we get into the results, for a little bit of an overview of the direction of travel of our network. You probably heard us talk about our next-generation MEO in different events, and I thought it would be probably important to talk to you as analysts, investors, colleagues on this call to repeat the message and maybe clarify the direction of travel that we have as a company.

If we go to slide number three, especially given the latest events over the weekend, I want to emphasise that our largest vertical or market opportunity is the defence sector. What we have seen over the last several decades, a dramatic shift in the defence and how defence uses SAT Communications to enhance their capabilities.

If you rewind back between 2010, really the function of SATCOM was basically strategic long-haul pipes. So important communication links between the command centre and the theatres of operation. During that period, the dominated technology was GEO, right, with very large terminals with limited bandwidth and early steps into communication on the move.

If you fast forward into 2010 and 2025, space evolved into a contested theatre as adversaries began to build counterspace capabilities. So militaries had to adopt a different approach. Specifically, they started thinking about hybrid architectures, combining commercial, military capabilities. They started looking at different orbits, looking at different throughput. But predominantly, the networks remained siloed. So the LEO network would be siloed from the

MEO, from the GEO, from the different application and so on. That began to evolve very, very quickly, especially in the last three, four years.

Now if you look at 2026 going forward, it is now very clear that space is a war-fighting domain. It is no longer a contested domain. It is a war-fighting domain requiring superiority across all orbits. This domain is now looked at the same as they look at air, navies, cybersecurity, etc., etc. The applications using space have begun to evolve dramatically.

If you look at the complexity of what is being done today, it's dramatically different than the past. I'll give you a couple of examples.

So in the past, being able to capture images across Earth and deliver them to the right hands to be able to make decisions is changing into continuous observation of Earth, real-time image processing on the fleet to be able to issue commands. Missile defence systems, missile tracking, like Golden Domes and European space defence Agencies, that's absolutely now a requirement. And not just predicting the launch of the missile, but actually being able to acquire that launch from the beginning all the way up to strike in a persistent way, and then sharing that information across multiple domains within the defence and the arms.

The third and the last example I'll give you is this control centre, the command centres are becoming extremely complicated, extremely diverse, connecting many different aspects of data from space, from the ground, to be able to compile it and be able to deliver the right level of intelligence to the folks that are in the theatres. These kind of command complications require an integrated network. It requires more sophisticated capabilities in order to deal with it going forward.

If you go to the next slide, that dynamic that I just described is really shaping our direction of travel as a company. Although the slide is a little bit complicated, we're hoping to do it in a build slide. I'm going to try to explain it to you.

The first layer of space continues to be this proliferated LEO capabilities, right? That will continue to grow. SES is not in proliferated LEO domain. We use partners to access LEOs when we need it in order to provide services to our clients. We will have our own micro LEO capabilities like Quantum Key Distribution when we launch that constellation, but we predominantly use that as a partner network.

If you look to the next layer with the light green layer, that's our MEO layer. And you got to keep in mind that MEO, although pictorial looks like it's between GEO and LEO, it's actually very close to LEO. It's much further away from GEO than it is from LEO, which gives it that unique capability to cover Earth with less satellites, but also have an attractive latency period, which is about 130, 150 milliseconds. Our focus as a company is to continue to build that backbone of the network, and I'll come back to that in a second.

And if you think about GEO, our focus in GEO will be on very specific applications where GEO continues to be the superior medium to be able to transfer data or connect people, like Media distribution or very specific governmental applications.

Why do we like MEO? MEO is the backbone for us of this network. The future is going to be connecting all these networks to optical links. That's what we develop. So we'll be able to talk to LEOs, we'll be able to talk to GEOs, we'll be able to talk to Earth, we'll be able to talk between our constellations, but also connect to other constellations to move data. It provides a high

speed backbone capability and a very attractive, resilient layer to the network that without it could be weakened.

So this mesh network, combined with our ground infrastructure, which is one of the largest ground infrastructures in the world, gives us an edge and a differentiating capability to provide that multi-orbit service to our customers.

If you go to the next stage, now I want to talk about what are the design principles as we evolve this meoSphere network.

First of all, when we think about MEO, and the new name of the network will be MEO-Sphere, we think big. We don't think small. We think big satellites. We think satellites that could do multiple things. We want more power on these satellites in order to accomplish some of the things that I'll talk about in a second. We also believe it's very critical we take control over some of the supply chains that are critical for innovation and control of our destiny. So therefore, we will be doing more vertical integration as a company, creating this new layer of resilience and new layer of a backbone in space.

This network will be ideal to be able to connect to the different networks to create that backbone that I keep talking about, which just opens up multiple partnerships that we have today to enhance this partnership further, but actually new partnerships for people who want to enhance their networks to drive these capabilities. It enables multi-orbit resilience for sure, right?

We will be able to move signals from one layer of the network to the next layer between satellites in order to make sure we avoid jamming and we avoid direct attacks, which is happening, ladies and gentlemen.

It also is ideal for the critical for the mission-critical applications, because the next level of satellites are going to have the combination of commercial and military capabilities requiring security to be built in beyond what we currently have. Mixing the military capabilities that we currently have in our military satellites with the commercial capabilities to give us that ability to drive these important missions.

And the last point is really important. With the size of the satellite, with the flexibility of the satellite, we will be able to do multi-mission capabilities. The platform will always have the capability of having a communication as the foundation of the capability. Actually, there is the additional missions, the additional capabilities that the satellite will provide is a growth opportunity for us.

What are these missions? So if we go to slide number six, these are some examples of missions that we can host on our satellites, on our meoSphere capability. Number one, data, space data relay. This is something you remember we talked about demonstrating when we did a project with NASA and Planet Labs using RF at that point in time with, not optical links, to be able to move data from Planet Labs, Earth observation satellites to meoSphere to the MEO layer, and then delivering it to our customers wherever they want to deliver real time, which reduced the time of getting the signal to the right people and it demonstrating that we can actually move those very, very quickly in real time. The next generation of our meoSphere will have these optical links within the satellites.

The other potential hosted missions will be missile warning and missile tracking. I described them. Being able to build sensors on these satellites to capture capabilities, to capture things that are happening on Earth.

The third area and example is being able to slice the network to provide governments a sovereign network slice of the overall network. Giving them control and giving them the sovereignty that they're looking for. Of course, military communication channels and all that like X-bands, Ka-band military bands, UHF, that's something we'll be able to do on these satellites as well. Space situational awareness, again, not just tracking an object, but being able to connect the intelligence across space and deliver it with AI to decision-making systems to be able to track everything that's happening around us in space and combine that with our partners. Imagine the ability to combine our space situational awareness data with, for example, Starlink situational awareness, which they announced creates an incredible intelligence available for space.

And, of course, the last one is the LEO PNT capabilities that we'll require in order to have more accurate positions within space and within the Earth.

These are some important government missions that we will host on our satellite. And we see incredible demand for these capabilities. Our government customers are excited about this next generation of MEOs that we will be launching, very, very soon.

If you go to the next page, obviously, we're working on getting this project off the ground, and we're thinking about it in a very different way compared to the traditional way of a waterfall development of creating requirements and then waiting for five to seven years to be able to launch the constellation. We're going to do it in a different way.

First of all, this is going to be an iterative phased approach as we build up this capability. We're not going to do everything in one go. That's number one.

Number two is we're going to use space to actually test the capabilities as they evolve. So instead of waiting and just testing in the labs and on the ground, we'll be launching missions to start testing portions of our design as it becomes available. And I'm happy to deliver, I think we announced it earlier, that our first test flight is going to be Pathfinder 1 at the end of March 2026. So the next couple of weeks, launching our bus, as well as some of the payload capabilities already to be able to test it.

And we have that scheduled every year until we get to a point where we're comfortable with the production of the final systems. It is also going to be a very disciplined, milestone-based investment approach. Both based on demand we're getting from our customers, as well as the investment we'll continue to be putting in building up and scaling the capability. All of this is going to be done with a very disciplined approach based on data and our customers' reactions.

We're going to be leveraging new space capabilities and our deep experience to drive innovation. SES is well known with many firsts in the industry, many innovations that we have driven. Combining that with new space capability, their agility, their speed, and their ways of development is going to be very, very helpful as we go forward.

And, of course, this investment that we're going to be deploying is contained in our CAPEX guidance. We see meoSphere as an important evolution of the company, and we see IRIS²

being the first phase of meoSphere. And we'll talk a little bit more about IRIS² a little bit later in the day.

Let me just end this section by going to slide number eight. So what we're doing obviously is we're sticking to our strategic focus of multi-orbit capability by building this next-generation MEO in a very different way than what we've done in the past, partnering with new space capabilities and leveraging the experience we have across the world.

We're taking control of the supply chain to make sure that we capture our IP and our strategic advantage and keep it within the company. With this approach, we're driving towards our NorthStar, which is building and evolving the company to advanced space solutions company with defence being a very important vertical within that solution capabilities.

We drive solutions beyond communications, while communication continues to be a very important component of the overall portfolio. And, of course, controlling supply chain and customer relationships is a very important point that we need to keep driving.

So that's what I wanted to share with you before we get into actually our financials and what we're doing.

Now let's get into the financial. Let's go to page number 10. On this slide, we summarise our full year 2025 business highlights and financial performance. With the closure of the Intelsat transaction on 17th July last year, these full year 2025 results are shown on a reported basis, with Intelsat contributing roughly 22 weeks to the combined company.

On this reported basis, we delivered 2025 financial performance within our financial targets with lower than guided capital expenditures. 2025 revenue of about €2.6 billion was up 34% year-on-year with growth in all verticals. 2025 adjusted EBITDA of course of €1.2 billion was up 19% growth year-on-year with a margin of 45.4%. Capital expenditure of around €560 million were lower than guided, demonstrating faster than planned execution of our CAPEX synergies.

We generated €229 million of adjusted free cash flow, another year of positive cash generation. Over the last 12 months, we have secured €1.8 billion of renewals and new customer contracts, with the majority coming from our growth segments. This has supported our gross backlog of €6.6 billion, which has been impacted by the weaker US dollar and intercompany eliminations.

2025 was a milestone year for SES, with major progress and a step change in SES' scale, having combined two major companies with multiple platforms. We've been working on various scope changes, intercompany eliminations, and some different accounting conventions. This has been a rather complex reporting year. With the financial performance in the second half of 2025 below our initial expectations for the first year of the combined company, we're facing these challenges head-on and are building a stable foundation for future growth.

In terms of like-for-like financial trends, revenue was down 1.6% year-on-year, and adjusted EBITDA declined around 12% year-on-year. These like-for-like trends are due to key business factors that are unchanged from what we've previously discussed. Lisa will cover those in more detail.

Let's go to page number 11. Across our businesses, we integrated operations, continued to innovate and supported customers at scale as one SES. We are a trusted partner to customers

worldwide in over 130 countries, as evidenced by our strong customer base and notable wins in 2025.

Starting with our Media business, now operating at greater scale following the Intelsat acquisition. We serve more than two billion people around the world and nearly 700 million households with a strong cash generation profile. We're securing long-term renewals well into the next decade. And despite industry headwinds, our strategy is clear: defend and optimise high-value neighbourhoods by leveraging our industry-leading reach, while expanding in market growth segments like sports and events.

In 2025, we signed close to €450 million in renewals and new business, including multi-year agreement with Sky, RTL, ORF, Telekom Srbija, Warner Bros. Discovery, Dish Mexico, Arqiva, PGA Tour and QVC. We're winning new businesses by leveraging our combined satellite and ground network, including major new Media customer in North America. We launched our new free-to-air, free-to-view offerings in Mexico and Spain, opening new markets with our compelling channel offerings.

Let's now shift to our Government business. We continue to see strong and growing demand for our resilient, secure communication solutions from governments' customers around the world. We build a government solutions business of scale on both sides of the Atlantic, being a true space partner to over 60 government organisations, including European and US agencies. We're well-positioned to tackle the sovereign capabilities which governments now demand with multi-orbit networks. I just described it a few slides ago.

With space and defence budget increasing both in the US and amongst NATO allies, we view the government vertical as one of the strongest growth levers over the next few years. For example, the IRIS² programme continues to progress well through Rendez-Vous 1, reinforcing SES as the European Commission's trusted partner for its flagship sovereign connectivity network. IRIS² 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 onwards.

Another important milestone was the announcement that SES and 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 Australian Defence Force. The French Navy's aircraft carrier, Charles de Gaulle, utilised SES O3b mPOWER services during the Clemenceau 25 mission.

In the US, we secured important new contracts, including being selected as one of five companies on the US Space Force's $4 billion Protected Tactical SATCOM Global PTS-G IDIQ contract, and a strategic award from the Defence Innovation Unit for secure integrated multi-orbit networking. These strategic wins highlight our commitment to innovation and growth in the government sector.

Turning to Aviation. Millions of passengers rely on SES multi-orbit, multi-band connectivity that delivers reliable, consistent performance in the air and on the ground. We're winning new airline customers around the world who are choosing SES because of our clear differentiators. These include our electronically steered antenna solution, we call ESA, which uniquely enables access to GEO and LEO orbits, delivering broad coverage, low latency and unmatched resilience.

We also offer multi-band flexibility across both Ku and Ka bands, and solutions tailored for both narrow-body and wide-body aircraft. Our flexible commercial models further strengthen our value proposition.

In 2025, our Aviation business was supported by important customer wins and ramp up in equipment installations. 16 airlines have committed to our multi-orbit ESA solution on more than 1,000 aircrafts, with many awards secured in recent months, including American Airlines, Air Canada, Avianca, JAL, Skymark, Royal Brunei, and others. While competitive pressure from LEO providers remains, the market continues to support multi-providers with differentiated offerings.

Shifting to Maritime. We are the leading provider of connectivity at sea, keeping passengers and crews connected, informed in a competitive and fast-moving world. We're confident in our Maritime platform, which position us well, despite facing pressures for some partners moving to LEO solutions. Our strategy is focus, defend and rationalise, supported by selective investments.

Our direct maritime business remains strong and resilient despite Mega-LEO's entry into the market. We secure renewals with multiple major cruise lines and continue to serve five of the six global leaders. In 2025, we supported the largest cruise fleet transition from GEO to SES Cruise mPOWER and continue to see strong demand, for example, from MSC, Virgin, and other major cruise lines. Our FlexMaritime platform performs well and connects over 13,000 vessels across the world.

Finally, our Fixed Data business. Fixed Data saw intense competition in 2025. We have taken several actions to transform the business and focus in areas where we have market-leading offerings and the right to win. Our Fixed Data business serves eight of the world's top 10 mobile operators and numerous global energy companies. We expanded digital inclusion in Brazil with Telebrás and made meaningful progress in Africa, expanding 200 Africa mobile network sites reaching 500,000 people.

We won additional business with Orange across multiple countries and closed our first SES-Intelsat combined Fixed Data deal in Chad. In recognition of our impact in Africa, we're honoured with a Changing Lives Award at Africa Tech Fest for connecting schools in South Sudan and Uganda. As you can see, we're creating a stronger, more agile, more competitive SES, one built to lead across orbits, markets and technologies.

Let's go to slide number 12. This slide highlights our fast-tracked synergy progress and integration efforts. We began delivering synergies from day one. The integration of the two businesses is well on track. The organisation design and structure is complete. Leadership is in place on all levels of the company, and the new operating model across the combined business is established, enabling faster decisions and clear accountability as one company.

Leveraging these operational changes, we're progressing well with fast-tracking our initial synergy plan. On OPEX, we're crystallising synergies more rapidly and are tracking well toward the €210 million annual run rate target. Both labour and non-labour savings are already flowing through, with contracts rationalised, office footprints consolidated, automation scaled, procurement efficiencies captured and IT consolidation progressing to plan.

Always delivering these efficiencies with utmost care and transparency to support our teams as we align on the needs of our scaled business operations.

On CAPEX, we're also fast-tracking the annual synergy run rate of €160 million. We're confident to achieve this target sooner than initially planned, to focus on our growth priorities, smarter asset use, non-replacement of certain satellites, as well as rationalising of networks and ground infrastructure. Already in 2025, we're able to save around €100 million in CAPEX versus the midpoint of our guidance.

Our labour costs were down 7% on a like-for-like basis in 2025, accelerating the decline in fourth quarter. As you can see, we're executing with discipline and precision on our synergy targets. This positions us well to unlock the full value of one SES.

With this, I'll hand over to Lisa, who will share with you more details of our 2025 financial performance.

Lisa Pataki: All right. Thank you, Adel. Good morning, everyone. Before I begin my remarks on the financial performance of the combined company, I'd like to remind you that our full year 2025 press release, which can be found on our company website, includes supplementary financial information with like-for-like revenue per vertical and adjusted EBITDA at the Group level, as if the Intelsat transaction had consolidated from 1st January 2024. We hope this additional disclosure helps you better understand the underlying performance of the combined business and complements your financial modelling going forward.

Let's turn to page 14 for our financial highlights.

Overall, as Adel mentioned, both revenue and Adjusted EBITDA were in line with the outlook we provided last quarter. I'll start by walking through our company results on both a reported basis, as depicted throughout the presentation, as well as on a like-for-like basis at constant foreign exchange rates for comparison purposes.

Reported revenue was €884 million for the fourth quarter and €2.6 billion for the full year, resulting in a full year growth rate of 33.9% when compared to the same period last year. On a like-for-like basis with constant foreign exchange rates, full year 2025 revenue was down 1.6% compared to 2024. We saw lower revenue in our Fixed business as well as in Media, partially offset with growth in our Aviation and Government businesses.

As previously discussed, the Fixed Data business has been facing a challenging competitive environment, and within Media, the decline was driven by structural headwinds and the effects of a Brazilian customer bankruptcy.

On reported adjusted EBITDA, Q4 was €358 million, resulting in €1.2 billion for the full year 2025, showing growth of 19.1% year-over-year, with margins of 40.5% for Q4 and 45.4% for 12 months. On a like-for-like basis, full year 2025 adjusted EBITDA was down 12.1% compared to 2024, consistent with the outlook we provided on our last earnings call. The decline was driven by a few factors in line with what we've previously discussed.

First, within our Aviation business, we delivered over 450 electronically steered antennas in 2025, which is an important milestone for this business, and it's worth mentioning that we have another 600 ESAs still to be installed. This revenue is initially profitability diluting before enabling higher margin service revenue after installation.

Additionally, as expected, we did see some impact from timing differences between onboarding and decommissioning certain airline customers.

Next, the Intelsat IS-33e anomaly, which occurred in Q4 2024, resulted in higher third-party capacity costs in 2025, as affected customers were retained. And in Government, we had some timing impacts, mainly due to the US budget delays at the start of last year. Contract rationalization by the US Department of Government Efficiency, otherwise known as DOGE, and some postponements of large contracts, in part due to the US government shutdown in late 2025. The good news is these awards are merely timing issues, several are expected to materialise this year, underpinning our confidence in future growth.

Lastly, with structural declines in Media and difficult market conditions within the Fixed Data business, margins are impacted by the change in overall company mix. We expect the decline in Media to improve going forward, and on Fixed Data, we are focused on restructuring the business by securing the most value-additive deals supported by disciplined capacity allocation.

Moving now to page 15. I'll discuss in more detail the top line financial performance of our vertical segments.

Media's reported full year 2025 revenue was €977 million for the year, up 7.9% over prior year as inorganic growth more than offset anticipated segment contraction in this business. On a like-for-like basis, Media was down 12.6%, driven by structural declines with capacity optimisation in mature markets, standard definition channel switch offs, and the full Q2 to Q4 impact of a Brazilian customer bankruptcy.

Despite the year-over-year decline, the Media business ended the year with a solid backlog of €3 billion and serving close to 2.3 billion viewers worldwide. As the company's largest segment, Media carries strong margins, resulting in solid cash flow. In 2025, this business closed on roughly €450 million of new business and long-term renewals, which span into the next decade, reinforcing customer confidence in our solutions.

It is important to note that although global TV viewing is evolving and linear consumption is structurally declining, we expect the trend in our Media business to improve. Free-to-air, free-to-view, and sports and events remain resilient, while satellite continues to provide most efficient and reliable access in many remote regions.

Moving now to page 16. Our Networks verticals comprised about 60% of total company revenues for the full year 2025, with reported revenue up 55% year-over-year. On a like-for-like basis, Networks revenue increased by 6.6% versus the prior year, representing the fourth consecutive year of growth for Networks, driven by increases in both the Aviation and Government segments. Within Networks, the Government business had revenues of €726 million for the full year, up 47% over 2024.

On a like-for-like basis, Government grew 17.3% year-over-year, driven by demand in European, global governments, and the IRIS² programme. This growth was partially offset by timing impacts and budget cuts within the US government portion of the business, as I mentioned earlier.

As we look ahead, we expect growth in both the US and global government segments, driven by rising demand for our secure multi-orbit, resilient, and sovereign solutions, particularly meoSphere.

Geopolitical tensions and shifting defence priorities, especially in Europe, are accelerating government investment in sovereign space capabilities and robust communications infrastructure. With proven multi-orbit solutions and a strong track record serving European, US, and allied global governments, SES is well-positioned to capture the surge in demand.

Our Aviation business continues to show solid growth, supporting around 3,000 aircraft tails, thanks to our strong pipeline of ESA antenna installs and subsequent service revenues. For the full year 2025, Aviation revenue, on a reported basis, stood at €382 million, more than doubling the size of the business. On a like-for-like basis, this segment has seen a 29% growth versus prior year, with continued momentum in securing global airline customers and commercial traction around our multi-orbit ESA antenna.

This strong commercial momentum, supported by new installs and subsequent service revenues, underpins our future revenue growth and highlights the strength of our value proposition in a competitive market.

And on our Fixed and Maritime business, reported revenues totalled €530 million for the full year. On a like-for-like basis, revenue declined 15% due to competitive headwinds, primarily in our Fixed Data business. We continue to navigate these headwinds with a disciplined approach, which includes rationalising and prioritising capacity in our growth segments.

In our Maritime segment, demand for MEO capacity remains high, evidenced by solid cruise renewals as well as in commercial shipping, where we serve more than 13,000 ships globally with our Flex platform.

Finally, Networks combined gross backlog stood at €3.6 billion at the end of 2025, having secured close to €1.4 billion of new business and renewals last year, with a strong Aviation and Government pipeline as we look ahead. Our solid backlog and robust pipeline underpin our financial outlook and future growth momentum, reflecting sustained market demand for our multi-orbit solutions globally.

Now let's turn to page 17 for a more detailed view of our capital allocation priorities and our debt maturity profile as of December 2025.

Our combined like-for-like adjusted net debt to adjusted EBITDA ratio at the end of 2025 stood at 3.9 times. This includes cash and cash equivalents of €674 million, excluding €401 million of restricted cash, which is related to the SES-led consortium's involvement in the IRIS² programme. It's important to note that we remain committed to deleveraging and returning to investment-grade metrics while meeting our near-term debt obligations. We maintain a solid liquidity position supported by prudent planning and stable market access, which provides us with flexibility for future financing decisions.

In terms of our debt maturity profile, we have 1.3 billion coming due this year, including €525 million of hybrid notes. The current debt portfolio carries a weighted average cost around 4%, with approximately 80% of SES debt at fixed interest rates.

Furthermore, the weighted average maturity of our debt facilities stands at approximately five years, providing a solid foundation for financial flexibility and long-term planning. In terms of capital allocation priorities, as we've said before, our objective is to pay down debt to 3.0 times or below net leverage.

We continue to make solid progress in our insurance settlement discussions related to the first four mPOWER satellites. In 2025, we successfully collected approximately US$189 million or €164 million. We'll continue to provide updates as the last settlement negotiations progress. We continue to invest in our MEO capabilities, and as Adel mentioned, our next-generation multi-mission MEO network, meoSphere, supported by new space innovators. This is underpinned by strong financial discipline to drive sustainable growth with a focus on new space technologies while transforming our approach to capital deployment.

Capital expenditures for 2025 totalled €559 million on a reported basis and €707 million on a like-for-like basis, primarily reflecting milestone achievements in the mPOWER satellite programme. The €559 million is below our prior outlook as a result of our continued focus on CAPEX synergy delivery as we work towards optimising our fleet and ground infrastructure.

Further, the company has introduced a dedicated CAPEX task force at the Board level designed to enhance oversight and ensure disciplined capital allocation aligned with long-term strategic objectives.

SES continues to be sector-leading in shareholder returns. We paid the interim 2025 dividend of €0.25 per A-share and €0.10 per B-share in October of last year. We expect to follow this with the final 2025 dividend of €0.25 per A-share and €0.10 per B-share to be paid to shareholders in April 2026, subject to shareholder approval at the upcoming Annual General Meeting on 2nd April.

As we've said before, once the company meets its net leverage target, at least a majority of future exceptional cash flows of the combined company will be prioritised for shareholder returns.

We remain focused on improving the company's financial metrics as we look ahead. Our priority continues to be deleveraging with a return to investment-grade metrics while being selective and disciplined as we pursue opportunities to drive growth, focusing on investments where returns are clear and accretive.

Slide 18 outlines how our disciplined financial management strategy supports long-term value creation for shareholders. 2025 was a pivotal year for us. We began integrating two major companies, rolled out best-in-class processes, initiated the consolidation of our ERP systems, and strengthened compliance with SEC-aligned controls. These actions accelerate decision-making, improve data quality, and help us capture synergies faster.

We remain focused on disciplined capital deployment, ensuring every investment aligns with our strategic priorities. We continue to tightly manage discretionary spending through automation, labour arbitration, cost efficiency initiatives and synergy delivery. These actions will structurally lower our cost base and drive margin improvement.

Cash flow continues to be a core pillar of our value creation strategy. We have further enhanced our cash discipline with tighter integration of cash metrics into operational decisions. Alongside disciplined capital allocation and focused working capital initiatives, these actions are driving more consistent and sustainable cash generation. Together, these actions reinforce our capacity to invest, drive profitable growth and deliver attractive returns.

Finally, I want to thank the entire SES team for their dedication and exceptional execution throughout this complex integration.

With that, I'd like to hand it back to Adel for his closing remarks.

Adel Al-Saleh: Thank you, Lisa. I echo your thanks to the team. It's been a heroic effort bringing the two companies together and getting the results and getting the financial statements and all that stuff.

Okay. Let's go to page number 20. I'd like to present our 2026 financial outlook. After a challenging 2025, we're expecting our business to stabilise in 2026. Some of the headwinds we faced last year are likely to continue into the first half of 2026, but for we're executing firmly on our initiatives to offset their impact. This positions us well for the next phase, returning to sustainable growth.

In 2026, we will accelerate integration, execute on synergies, grow in key markets, and continue innovating across our global multi-orbit architecture. As such, as on a like-for-like basis, with a full year consolidated info set, we expect both revenue and adjusted EBITDA to be stable as compared to 2025 on a constant FX basis. As a reminder, 2025 like-for-like numbers are shown at reported rates of €1.12 for US dollar exchange rate, and more recent rates are in the €1.18 to €1.19 range.

As we continue to fast-track our CAPEX synergy delivery, 2026 capital expenditures at the euro-US exchange rate of 1.2 is expected to be around €700 million. This will include IRIS², which is the first phase of meoSphere. This is around €100 million lower than our prior guidance.

Our network of the future, meoSphere, supported by new space innovators and IRIS² are part of this CAPEX guidance.

A quick update on IRIS². SES is currently progressing to Rendez-Vous 1 of the IRIS² programme, working closely with the European Commission and our SpaceRISE partners to validate project costs, technical requirements and delivery timeline. SES remains fully committed to the European Union's vision for sovereign, secure and competitive space-based connectivity infrastructure.

The project must work for both the European Commission and the SpaceRISE consortium. We have clear objectives on how to make that happen. As the lead member of the SpaceRISE consortium, SES collaborates with all partners to ensure the timely and successful delivery of IRIS².

Let me also give you a quick update on the well advancing C-band process. The draft notice of proposed rule-making, also known as NPRM, was published by FCC last December and was followed by a round of stakeholder comments. SES filed its comments in 20th January and replied comments on 18th February, supporting FCC's proposal for upper C-band clearance.

SES remains fully committed to collaborating with FCC and all stakeholders to identify and implement the most effective technical solution that delivers mutual benefits for all parties involved. It is FCC stated intention to auction up to 180 megahertz of spectrum in the upper C-band. The One Big Beautiful Bill requires the FCC to complete a system of competitive bidding for at least 100 megahertz the upper C-band no later than July 2027.

FCC ruling is expected in the second half of 2026. This process continues moving on an accelerated timeline, and we keep you updated accordingly.

Before moving to Q&A, I would like to conclude today's presentation on page number 21.

Our vision is building a leader in space-based solutions. 2025 was a foundational year with the integration of a new company. Our focus was in getting the basic stripes and building a platform for the future that is scalable. Operationally, we're strengthening the network as we start building and scaling our multi-orbit next-generation network with meoSphere, building on our success of O3b mPOWER constellation and supported by new space innovators.

During 2025, O3b mPOWER satellites 7 and 8 entered service, and more recently, satellites 9 and 10 started providing much needed capacity. The launch of satellite 11 to 13 is on track and planned for second half of 2026. The year 2026, it's not just the continuation of integration. It is for us the acceleration of the new SES. Building an industry leader. We're looking to stabilise the business and prepare it to grow by reshaping our portfolio to concentrate on the markets where SES has the right to win with customer-driven solutions, relentless focus on operational excellence and financial strength underpinned by synergy delivery.

As we enter 2026, we move with momentum, accelerating integration, executing on synergies, growing key markets and continue innovating across our global multi-orbit architecture. To this momentum, we're positioning SES to operate at the new scale and lead in business performance, innovation and expansion.

We're focused on delivering differentiated end-to-end capabilities across our segments as a global space solutions company. Our vision is clear, to lead the next chapter of space solutions industry, driving innovation, sustainable expansion and compelling value creation for both shareholders and our customers.

With this, we're now ready to take your questions.

Questions and Answers

Operator: Ladies and gentlemen, if you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six. Please limit yourself to two questions each. The first question is coming from Aleksander Peterc from Bernstein. Your line is open. Please go ahead.

Aleksander Peterc (Bernstein): Yes. Good morning. Thank you for taking my question. I just have a couple, please. First one is on the margin outlook for the current year. Presumably in ’26, you have a lower impact from the IS-33 failure that may have had an impact on Intelsat side of the operations in ’25. So I would assume this would be a tailwind. Also equipment revenue was quite high in ’25. Is that coming down? And you also have synergies that are already in play and will accelerate. So I'm just wondering what are the headwinds here to the margin for you to predict a flat year-on-year margin? That'll be the first one.

And then the second one, just very briefly, if you could tell us anything new on the upper C-band process in terms of timeline and amount of spectrum that you think that could be in play here. Are we still talking about 160 megahertz as being the base case scenario here? Thank you.

Lisa Pataki: Yeah, sure. So I'll start with the margin outlook for ’26 and then hand it over to Adel on the C-band.

So EBITDA is stable from ’25 into ’26, with stable revenue while synergies are on track. So the reason that you don't see all of the synergies drive the growth in 2026 adjusted EBITDA yet is

really driven by the company mix across the verticals. As you noted, we still have strong equipment sales going through the Aviation business. Maybe a way to think about it is we've got about 40% of that business is in terms of equipment sales. We ramped the ESA antenna installation significantly in the second half of 2025, and we still have quite a bit of equipment sales going into Aviation into 2026.

Also, we do have a bit of a mixed dynamic when it comes to some of our highly profitable businesses like Media, which is in a structural decline, with the Fixed Data business that is also declining that we've taken active steps to rationalise how we're performing in that business and streamline things, make sure that we're allocating capacity over into the right areas.

So if you kind of look at it from a mix perspective, we are offsetting some of that decline with synergies. We're well on track when it comes to synergies, and we're feeling very good about our performance. But overall, given where we're at, we're stable on both revenue and EBITDA in 2026.

Adel Al-Saleh: Great. Thank you, Lisa. Aleksander, just to clarify, the IS-33 third-party capacity is still in our numbers. On a compared basis, obviously, it gives us a little bit relief, right, because we didn't have it in 2025 compared to 2024. So that gives us a little bit of a relief. But it's still in there and we're working hard to move that traffic on fleet. But given the demand for our fleet, it's not so straightforward, right? As soon as we find the capacity to move it, we will do that.

By the way, the equipment – I mean, one thing we need to keep highlighting is this equipment headwind we have from airlines is translating into a service revenue, and we see it. So for example, one of the large airlines that did install over 400 kits in 2025, you look at their margins in 2026, it is significantly better.

But as Lisa said, because of the success of sales, we have a good backlog of more than 600 terminals to install in the year, right?

Look, on the C-band, I mentioned it already. It is progressing very, very well. The replies to the comments have now closed. We expect now FCC to move in second half of 2026 to issue their ruling. FCC has clearly said they want to go as high as possible, up to 180 megahertz. Aleksander, you've seen our comments. We would like them to go up to 160 megahertz, leaving some C-band for very specific applications that we think will be beneficial. But as I said, we are working closely with FCC, and we will support them with their objectives, ensuring that our customers get the services that they need to have. So it's progressing. It's picking up speed, actually.

Aleksander Peterc: Great. Thank you very much. Very clear.

Operator: The next question is coming from Roshan Ranjit from Deutsche Bank. Your line is now open. Please go ahead.

Roshan Ranjit (Deutsche Bank): Good morning, everyone. I've got two questions, please. And perhaps, following up on the previous around the synergies. Now, clearly, Adel, Lisa, you're very confident on that progression, and I think that's been clear from day one. Now you're talking about fast tracking. So if I think about what you previously said, I think 70% of the run rate by year three, is it possible just to give a sense of how fast-tracked this is? And given that the run rate should be achieved faster, should we be thinking about an NPV higher than the

2.4, or are there kind of associated higher costs in maybe moving a bit faster and extracting those synergies?

And the second question is around the mid-term. Now I know that you didn't comment at Q3 stage on those mid-term targets because of the many moving parts. Is that still the case now, and when can we expect any details around the mid-term targets within the integrated Group? Thank you.

Lisa Pataki: Yeah. Sure. So, on the synergies, if I take that one first, we did fast track the execution of some of the key labour synergies early in the first six months of this integration. Obviously, as you work through those things, they're hard decisions to take, but as Adel mentioned in his prepared remarks, we took those decisions quite quickly. It's very important for us to have been able to stabilise the organisation, and that did result in quite a number of our employees exiting the organisation.

Now at the same time, we've taken a very hard look at optimising our fleet, and that includes satellites that we have on order and our ground infrastructure. To make decisions on that, it does take a bit of work. So we've accelerated our process in terms of making those decisions, and I think you'll expect to hear some more things from us, probably within the first two quarters of this particular year.

So all in all, we are completely on track with respect to synergies. I don't anticipate that we are going to increase our expectation on what we're going to accomplish for synergies. It's just that we're going to try to execute those things as quickly as we possibly can.

And then in terms of the mid-term guidance, obviously 2025 was a milestone year for SES. It was a year of major progress, a step change in the company's scale, decisive actions while integrating Intelsat. We've been delivering on our synergies since day one. Some of those things, like I said, are under a rigorous scrutiny. We're putting in place some of the ground rules for how we operate the business and we make investment decisions going forward.

We are in the middle of the IRIS² Rendez-Vous 1 process, so we expect to have more clarity as we round out that process. We're also going to host a Capital Markets Day later this year, and at that point in time, we'll be better prepared to give more mid-term guidance.

Adel Al-Saleh: We look forward to that, right?

Lisa Pataki: Look forward to that. We absolutely look forward to that.

Roshan Ranjit: That's great. Thanks, guys.

Operator: The next question is coming from Ben Rickett from New Street Research. Your line is now open. Please go ahead.

Ben Rickett (New Street Research): Hi there, guys. I had two questions please, if possible. Firstly, just to help with the sort of cash flow modelling for 2026. Can you say what we should be expecting in terms of lease expense? And also I think there was some non-cash EBITDA at Intelsat. If you can quantify what that would be in 2026?

And then second question, just on the Media revenue trends. So in the second half, they were down 16% year-on-year. Is there any one-off within that? I mean, obviously, you're impacted by Brazil, but I mean, are you still expecting the mid-term trends there to be mid-single-digit decline or could that be a bit worse now? Thank you.

Adel Al-Saleh: Ben, that was on the Media. The last part was on the Media, right?

Ben Rickett: Exactly. Yeah, on the Media revenue.

Adel Al-Saleh: Yeah. It wasn't declining 16%, it was about 12%, if we got it. Yeah?

Lisa Pataki: Yeah.

Adel Al-Saleh: Good?

Lisa Pataki: Okay. So cash flow. So 2026 cash flow, fairly from a lease expense perspective, non-cash EBITDA perspective, fairly stable from what we've communicated previously. Just off the top of my head, and you'll just have to check the press release, but non-cash EBITDA is around €200 million. We expect that to decline about €20 million to €30 million each year as we go forward.

And then on some of the one-offs. I think, as you know, every year we have a number of one-offs, so I don't expect 2026 to be any different than 2025 at this point. It's fairly stable when we look at one-offs year-over-year. We are going to be quite happy to have the Brazilian activity behind us at this point going into 2026. So while Media declined 12.6% from ’24 into ’25, we do expect that decline to kind of taper off a bit in 2026.

Adel Al-Saleh: Just to add to that, Lisa. So, Ben, we do expect Media to be back to where we'd talked about, which is a kind of a mid-single-digit decline. That's the model, right? And we see it now coming back to normal in 2026 after this bump that we had in 2025, or what Lisa described.

Ben Rickett: Thanks. That's great. Just on the first question, you can't say anything about the lease expense you're expecting for 2026? I know at Intelsat there was quite significant lease expense.

Lisa Pataki: I don't expect any changes between ’25 and ’26.

Ben Rickett: Okay.

Adel Al-Saleh: Can we follow-up with Ben on it? Ben, we can follow-up with you on that, but we don't see anything abnormal happening in 2026. What is it? Is it decline? Yeah. Well, the team here is saying it's going to be going down, but let the team follow-up with you to give you the exact number.

Ben Rickett: That would be great. Thank you.

Adel Al-Saleh: Great. Thank you, Ben.

Operator: The next question is coming from Nick Dempsey from Barclays. Your line is now open. Please go ahead.

Nick Dempsey (Barclays): Yeah. Good morning, guys. I've got three left, please. First of all, where could you see a help to your revenues this year from what has been happening currently in the Middle East this weekend? Of course, the US military always takes capacity with a view to having flex to conduct operations, but are there areas where you could achieve extra services revenues, or could this situation help you to fill SES 9 and 10 more rapidly?

Second question. You said, I think, you're expecting a ruling on C-band in second half ’26. Just so that I understand what we're talking about. Do we mean that in that timeframe, the FCC

would talk about how much satellite operators would be paid to clear a specific amount of space in the band? Is that exactly what we mean by a ruling?

And then on IRIS², you talked about the Rendez-Vous. Is everything on track in terms of timing as you'd hoped a year ago? Are there any risks of this project takes longer and could end up costing more?

Adel Al-Saleh: Very good. Well, thank you, Nick. Look, a couple of things. Let me start with the first one question. It's very difficult for us to comment on what we're going to be able to do in conflict scenarios, right? However, the demand for our services continues to surge, right? We have multiple capabilities and multiple contracts, both with NATO and the US government, and the European Commission that is able to use that capacity when they need it. When they do and there is a surge, there's obviously an opportunity for us to deliver better performance in our Government business.

It's also important to mention that although the US had headwinds in 2025, the ones that Lisa explained and the one we talked about in November last year, the European business and the global business had a fantastic year with double-digit growth, and that will continue. So we see that happening going forward. I'm not giving you the exact answer, but the outlook is positive and is accelerated with conflicts, but even without conflicts, the buildup of sovereign capabilities is now a big priority for many nations and continues to be an important element of space force activities.

Look, on the C-band ruling. So what we expect when the ruling comes out is FCC to decide how are they going to handle incentive payments and reimbursement payments for relocation costs. As you've seen from our filings, and filings of many, many others, there is big support to follow the same process that was used with what we call for C-band 1.0 for the filing period, right, with how the incentive payments are calculated and who is incentivised, as well as the relocation costs that need to be reimbursed.

So we expect when the ruling comes out that FCC would clarify those elements of the ruling, right? And I can't really predict exactly what FCC will do, but that is expected to be part of the ruling.

Then the final point on Rendez-Vous 1. Yes, things are progressing. Working very, very hard, as we adjust the solution with the technical results and, and the outputs that we have from all the testing and the costing that we have done. And as I said, look, this is not something we want to rush, right? We want to make sure we do it at the pace that's required to ensure that it's a win-win. We are not going to do a project that's a lose-lose or a lose-win. It has to be a win-win. And therefore, we're working diligently with full commitment to the Commission and the objective of building a European sovereign capability.

And we're excited about it, right? Because that whole architecture of IRIS² is exactly what we've been pitching to the world. A multi-orbit architecture with connections between the satellites and different orbits with resilience. And obviously, it's an enablement for our meoSphere ambition to be the first phase of that project. That's how it's going, Nick. Hope that answers your questions.

Nick Dempsey: Thanks very much.

Operator: As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. The next question is coming from Paul Sidney from Berenberg. Your line is now open. Please go ahead.

Paul Sidney (Berenberg): Thank you very much. I have two questions as well, please, if I may. Good morning, everyone. Firstly, just sort of building on the discussion we've been having on the call and I think following on from Nick's question on governments. Clearly, very rapidly evolving geopolitical situation we're seeing. But is there also, are we starting to see a mix shift away from Starlink and towards yourself and other non-US satellite networks? I understand the government appetite demand is growing very fast, but is there also that mix shift that we're seeing if that's starting to happen?

Then just a question at least on the CAPEX guidance. If I understand rightly, it's sort of underlying €500 million now ex IRIS² components. Is that the sort of runway we should expect going forward? I know you'll update us later in the year and give us more detail. But again, just building on all the CAPEX discussion we've been having on the call so far, is that €500 million now a bit more realistic than the €600 million to €650 million? Thank you.

Adel Al-Saleh: Paul, keep in mind, look, the conflict that we're seeing today clearly accelerates and drives demand in short term. However, the macro dynamics are such that the requirements and the acceleration of space demand has been happening before these conflicts, right, and it's happening at scale. It's because, as I described in the beginning of the presentation, space is now a war domain. It's a war fighting domain, right? It's no longer a contested domain. There is an acceleration across all nations around the world, especially United States and European Union, to build up these capabilities at scale.

And part of it is being able to build your own sovereign capabilities. Europe is looking at space as part of their NATO objectives and how to reach the NATO levels of spend that is required, but also with the objective of making sure that their presence is competitive, right? Because it is a war fighting domain going forward. We, as a company, are moving ourselves to be more and more exposed to that government opportunity. We feel our architectures, our solutions capabilities with the meoSphere expansion, with what we have in GEO assets, positions us extremely well, right? That's what's going to happen.

Now I don't believe the mix is going away from Starlink or other American players. I think the overall demand in the market is expanding. You will see Starlink and Amazon and others growing as well in this segment because there is a massive demand requirement across the world, especially in allied nations, to keep building that volume and capability up. So don't see it as money moving from one to the other, see it as a major expansion of the overall opportunity and the European nations deciding that they need to have their sovereign capability as well, right?

They will use the other partners, but they need their capability as well, and that works very well for us, especially with the architecture that we're building. Remember that idea that I put on the table, which is no longer an idea, it's design principle. We can give slices of our network as sovereign networks to different nations, where they control the traffic, where they control how it lands in their systems under their security capabilities. That's a very unique thing that we are doing as a company compared to some of our other players.

Look, we are leveraging and expanding our partnership networks. So, for example, a great company that's called Kratos, who's been an expert in defence capability, is now a partner. We're working with them on figuring out how do we virtualise the networks that we have? How do we take our capabilities to the next level? And I think the Kratos' CEO in their earnings comments mentioned SES, and I want to make sure we mention it as well here, because those are the type of partnerships that create these unique solutions in an open, collaborative environment versus having closed systems, right, that are specific to what you can deliver.

Look, in terms of CAPEX guidance, and Christian will help me here for a second. We've always said that our base CAPEX for the company going forward is between €600 million and €650 million per year, excluding IRIS² and excluding meoSphere. And we had given guidance in the past that meoSphere/IRIS² would be about €200 million in 2026 and then growing to €400 million in subsequent years.

What are we doing with that? You can see already in 2026, if you look at our €650 million base CAPEX plus €200 million of IRIS² CAPEX adds up to €850 million. Our guidance is €700 million to be clear. Why is it €700 million and not €850 million? Because of the synergies that Lisa talked about. We're accelerating the network synergies. We have decided not to spend money on certain areas. We're optimising the ground investments. We're looking at ways of moving the money away from legacy into the growth areas, right? And that is what's helping us to contain this CAPEX.

Now the team are going to give you more guidance in terms of future, especially as Lisa said, when we have our Capital Markets Day in the second half of the year, we are going to show you the profile of how we're going to build meoSphere, how we're going to grow, expand it. But again, I want to reiterate, the way we're going to build meoSphere, with IRIS² being the first phase, is an iterative phased approach. We want to get customers on Board. We want to have customers sign up before we go into larger CAPEX spends, right, in a very controlled way.

That is what we are going to do as a company. So I hope, Paul, that answers your question. Lisa, do you want to add anything?

Lisa Pataki: No, I think you hit it.

Christian Kern: Can I just add, Paul? And Adel has also shared online the various visits of these several ambassadors which have visited us here in Betzdorf and also EU Commissioner Kubilius more recently, right?

Adel Al-Saleh: We had the European Commissioner Kubilius, who is the Commissioner of defence and Space. We had the Supreme NATO Commander who was here with us. It's all public information. We had multiple defence ministries that come over. I mean, this just shows the demand and the importance of SES in the government and defence sector. It's really important to recognise that, right? People see that multi-orbit architecture is absolutely a requirement.

MEO plays a very important role in the resilience, the ability to move traffic, the ability to create alternatives and the ability to carry traffic for very specific missions. That's what we're seeing in the marketplace, Paul.

Paul Sidney: That's very clear. Thank you. Could I sneak a very quick question in at the end, please? We saw reports of Norway joining the IRIS² project. Even the UK, I think there were

some headlines potentially joining as well. Does that make the project more likely, and does it potentially change the economics?

Adel Al-Saleh: Look, Paul, first of all, when I say win-win, that's when I talk about economics and others, right? It's got to be right for us as a publicly listed company. I've always been very, very vocal. The European Commission knows our requirements, right? They know that in order for this to be a success, we have to be successful, right? We cannot have a project that burdens our financial position. So that has always been the case. It will continue to be the case, and I have much confidence that we will be able to figure out the path.

And European Commission is very committed to this project. Where are you seeing the countries joining? I believe that will continue. And I believe that you will see beyond the European Union, and the European Union member states, other allied nations joining the project over time, right, given the importance, being the ability to connect to that network and expand it.

Look, our goal is, when we think about meoSphere as an example, right, we have a unique position to build out that backbone of the network with MEO part of the IRIS² capability. Our goal is not to stop at the IRIS² requirement because the demand is expanding. Our goal is keep building and expanding in a phased approach based on the demand that we see in the market. So what's happening, IRIS² - by the way, and it's the same thing applies to Eutelsat. It gives us the opportunity as the consortium to develop the new systems, the new capabilities as a first phase, and then build on it going forward. And that helps the economics significantly when you start adding incremental capabilities without having to repeat the non-recurring expenses, if you will, that you incur when you're building a new system.

Paul Sidney: That's great. Very clear. And thank you for your time this morning.

Adel Al-Saleh: Thank you, Paul.

Operator: The next question is coming from Halima Elyas from Goldman Sachs. Your line is now open. Please go ahead.

Halima Elyas (Goldman Sachs): Yes. Good morning. I wanted to follow-up again on defence. Growth has been clearly supported by changing global attitudes towards defence spend, but when do you think we will see this translate to more meaningful tailwinds, and how will it manifest? Is it most likely to be reflected in higher capacity demand, or do you think there's potential to either accelerate or maybe expand the scope of projects like IRIS²?

And then on the flip side, has there been any notable change in US attitudes or spend towards European solutions over the past year? Thank you.

Adel Al-Saleh: Halima, thank you for the question. So let's start with the first one, right? Look, our Government business has been growing double-digit now for several years, right, and it's accelerating. We had a bump in 2025 with the US government shutdown, the DOGE initiatives, which hurt us in certain areas. At the same time, we've won multiple projects that will drive the future growth.

I believe will the system we're proposing be expansive, because what we're trying to do, Halima, is expand beyond communications capabilities. There is a massive demand. And by the way, the demand I want to make sure again everybody understands on the call. The demand is not driven by the current conflict. The demand for space is driven by the fact space has become a

war-fighting domain, just like ground, air, sea and cybersecurity. These are the different domains of the defence organisations.

Space is the domain to be treated the same exact way. So as forces think about strengthening their ground capabilities, strengthening their AO capabilities, they're thinking the same way in space. So before any of these conflicts happen, that's been a decision from an architecture point of view of how to create better deterrence, better defence and better strength. And that's where European Union and other nations have decided they're going to have to significantly increase their spending in space. That is driving the demand, right?

The conflicts obviously drive spikes in demand for a certain period of time because people need the capacity and so on. So our strategy, as I described with meoSphere, is to expand beyond communications because the satellites that we will be introducing, part of the next-generation MEO networks, have the real estate and the power, Halima.

Today, our mPOWER satellites have less than 10 kilowatts power on the satellite. Our future satellites will have 20 kilowatts. We're doubling that. The real estate of satellites – which is why I said why we like bigger satellites rather than smaller satellites is enough to have more what we call hosted payloads to do missions beyond communications. And I described some of these missions, missiles defence, missiles tracking, relay between different orbits, right, slices of the network, space awareness. Those are all new opportunities for SES to enter over the next few years, and it will drive growth, significant growth in the government sector that we currently cover today.

Because we are not exposed to that today. With our future platforms and customers signing up, we'll be exposed to that opportunity as well, and that is absolutely required. And I'll give you example. Golden Dome in the US, which is a protective shield to against ballistic and other kind of missiles. That is in billions of investments. We believe our MEO capability could be enhancing that beyond the military specific investments that will be made.

The same thing, Europe will be building a very similar shield for Europe, and we will be a partner and a player in that capability as well. And we're building the satellites that add this functionality. So Halima, we're very excited, right, about the opportunity going forward, and you can't think of it as because there's conflict today, that demand is going. It's actually a fundamental shift because space has become a war-fighting domain.

Now your question second about have we seen notable US spend shifts? No, we have not. We believe the US is open to use allied capabilities. SES is positioned in the US very well. We have an established capability that we've been working there for 40 years with specific clearances that required in order to be able to participate in some of these different opportunities. So we have not seen that yet. We hope not to see it. We're proud to be an allied nation, an allied company that works on both sides of the Atlantic to bring capabilities to both, of course, our home nations in European Union and those capabilities, but also in the US as an ally for these forces.

Halima Elyas: That's very clear. Thank you.

Operator: There are no more questions at this time, so I hand the conference back to Christian Kern for any closing remarks.

Christian Kern: Thank you so much for joining today's call. I think it was a very clear message that 2025 was about bringing the companies together. 2026 is stabilising it, and then we take it from there in terms of teeing it up for growth. The overall layer in terms of the defence theme has been very well reflected by our top management team. If you have any follow-up on this, please reach out to the IR team. We are there to help.

Again, thank you very much for joining us today.

Operator: Thanks for participating to today's call. You may now disconnect.

[END OF TRANSCRIPT]