

Letter from the Chairman



Frank Esser

Chairman of the Board

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2025 was a transformational year for SES, marked by disciplined execution and strategic milestones that significantly strengthened SES’s foundations for long-term, sustainable value creation to all stakeholders. On behalf of the Board, I would like to extend my sincere thanks to the entire SES community for their exceptional commitment, resilience and dedication throughout the year and throughout the transformative acquisition and integration of Intelsat.

The completion of the Intelsat acquisition represents a defining step in the evolution of SES, enhancing our scale, capabilities, and global reach, while positioning the combined company to lead in a rapidly changing connectivity landscape. In parallel, 2025 was a pivotal year for SES mPOWER, as we advanced a program that will be central to our future growth, enabling differentiated, high-performance services for our customers across our chosen markets.

In our first year as a combined company, our financial performance fell below our expectations, impacted by the U.S. government shutdown, profitability diluting equipment sales in Aviation, continued weakness in the Fixed Data business, and the effects of the IS-33e failure. While we are addressing the operational challenges directly, the strategic fundamentals of the business remain strong. Our balance sheet is performing as expected following the Intelsat acquisition underpinned by a contract backlog

of close to €7 billion. As we move forward, our focus is firmly on executing our strategic plan and accelerating deleveraging.

2025 key financial metrics were in line with the revised targets we communicated for 2025, underpinned by Networks, which delivered a fourth consecutive year of growth reflecting our proven customer proposition of providing reliable, high-performance connectivity solutions anywhere on land, at sea, and in the air. We continue to see commercial traction across Government and Aviation, which underscores our strong positioning in high-value segments, driven by our differentiated and scalable multi-orbit offering.

Meanwhile, our Media business, now at a bigger scale with the acquisition of Intelsat, continues to deliver in-line with expectations and remains a significant and valuable contributor leveraging decades of expertise in delivering content around the world, an audience reach of close to 700 million householders and more than 2 billion people, with strong long-term cash generation fundamentals.

The Board is proposing a final dividend of €0.25 per A-share (€0.10 per B-share) to be paid to shareholders in April 2026, giving a Full Year 2025 dividend of €0.50 per A-share (€0.20 per B-share), including the interim dividend already paid in October 2025, and reflecting our commitment to a stable to progressive dividend distribution.



During the year, the Board evolved its structure to reflect the increased scale and complexity of the company, strengthening governance in support of SES's strategic priorities and long-term ambitions. In addition, the board has established a dedicated CapEx taskforce to enhance oversight and ensure disciplined capital allocation aligned with long-term strategic objectives. I would like to thank Mr. Kaj-Erik Relander, who stepped down from the Board in 2025, for his valuable contribution to SES, and to welcome our three new Board members, Mrs. Ellen Lord, Mr. John Shaw and Mr. Joseph Cohen, who joined during the year. These changes reflect the Board's ongoing commitment to optimizing its composition and ensuring the right balance of skills and experience to guide SES through a fast-changing market environment and support future growth and long-term value creation.

Looking ahead, SES enters the next chapter of its development from a position of increased strength and strategic clarity. We are committed to ensuring that the integration of Intelsat is successful and provides a solid foundation to deliver on our strategic priorities. The Board remains committed

to disciplined execution, robust governance, and responsible long-term value creation, guided by the principles that underpin how we operate, invest, and manage our responsibilities. We are confident that SES is well positioned to deliver sustainable value for all stakeholders over the long term.

In summary, the company is underpinned by strong fundamentals, with:

- Strong balance sheet metrics and a commitment to investment grade metrics, ensuring access to a range of financing sources at attractive rates and driving shareholder value;
- Operating in high demand segments with strong customer contract backlog, delivering high cash flow visibility and longevity to profitably grow the business;
- Disciplined financial policy and investment in the business with laser focus on execution, to generate a sustainable and profitable business
- Commitment to delivering shareholder returns through a stable to progressive dividend and once the company meets its net leverage target, at least a majority of future exceptional cashflows will be prioritized for shareholder returns.

