

Space42

FY 2025 Pro Forma Results Presentation
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Speakers



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Agenda

- 1 Key highlights
- 2 Strategy update
- 3 Financial overview
- 4 Q&A



• 1

Key highlights



Key highlights



Return to Growth

Q4 revenues up 7% reflecting record Space Services and stabilization of Smart Solutions as transition progresses - Space Services H2 revenue up 14%



Strategic Execution

Measurable progress against four core pillars underpinned by global partnerships (Viasat, Microsoft, Esri, ICEYE) and development of significant new revenue streams (Direct-to-Device, Earth Observation)



Strategy-Based Transformation

On-going transition of Smart Solutions to programmatic engagements, retiring legacy practices and one-off impairment



Strong Fundamentals

USD 1 billion in cash¹, negative net debt, USD 0.7 billion ECA-backed facility, USD 6.5 billion contracted future revenue

2025 was a year of strategic execution and laying foundations for future, sustainable growth

1. Cash and short-term deposits

Strategy update



Strategic pillars: Translating vision into reality

Core pillars and sectorial priority to secure sustainable long-term growth

Smart Solutions

1 Preferred partner for premium geospatial data
Build tier-1 sovereign multi-sensor EO assets and capabilities

2 Global leader in GeoInt AI platform and services
Deliver actionable insights to global customers

Space Services

3 Global NTN leader¹
Lead NTN revolution with D2D and IoT

4 Trusted leader in secure connectivity
Provide multi-path critical connectivity solutions

VERTICALIZED SOLUTIONS



Telecom



Sustainability



Government Solutions



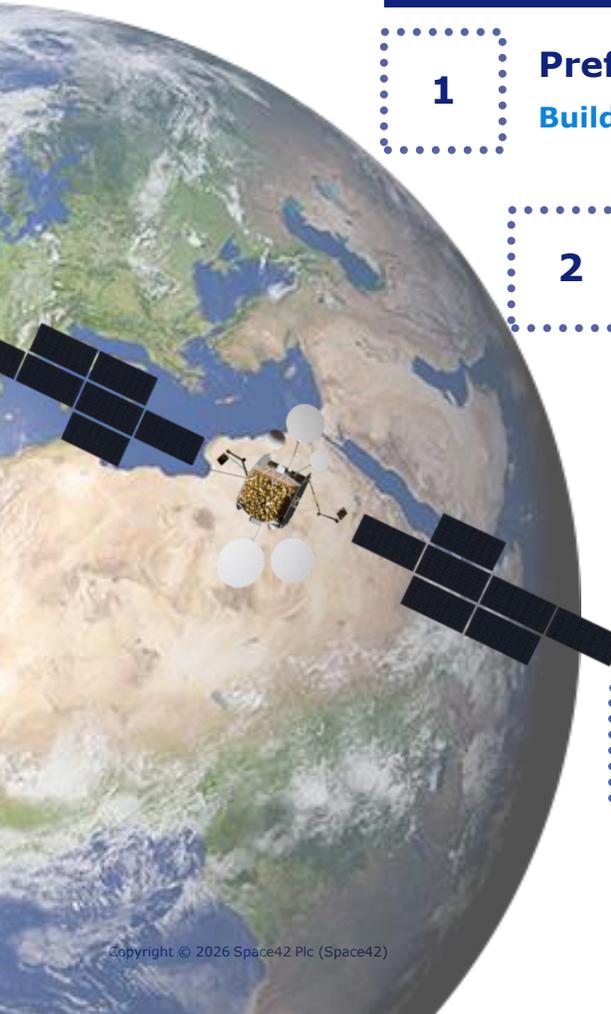
Public Services



Infrastructure



Sectorial Priority
Autonomous Mobility



Strategy-based transformation

Laying foundations for future, sustainable growth

From opportunistic approach on EO, advanced technology with Smart Solutions and legacy SatCom with Space Services...

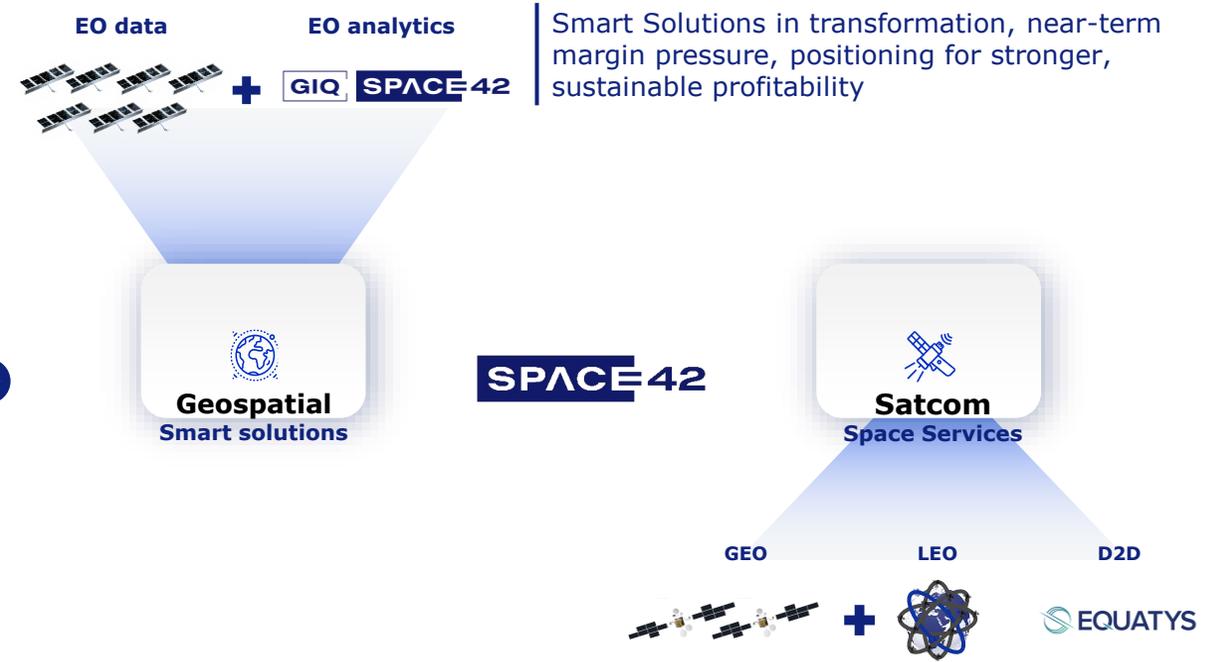


Legacy Bayanat: Wide scope, national-centric



Legacy Yahsat: Focused scope, regional

... to GeoInt capabilities enabling programmatic engagement of AI opportunities, next-gen broadband and D2D



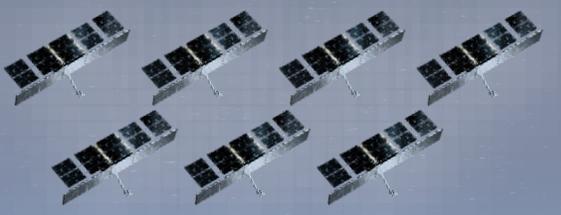
In 2025 Space42 made demonstrable progress in its transition to programmatic capabilities

Smart Solutions

Pillar 1 - Preferred partner for premium geospatial data

Foresight Constellation 1

SAR satellites



Resolution 25 cm	Daily Revisit time
99% Operational uptime	1200 MHz Payload technology

Technology Partner
ICEYE

- **Continued deployment:** Five SAR satellites in orbit, with another two planned to launch in 2027
- **Multi-domain use cases:** Broad range of use cases, including defense, disaster response and commercial
- **Significantly enhances programmatic dual-use capabilities** and strengthens UAE sovereign Earth Observation capability and global footprint

Map Africa 1

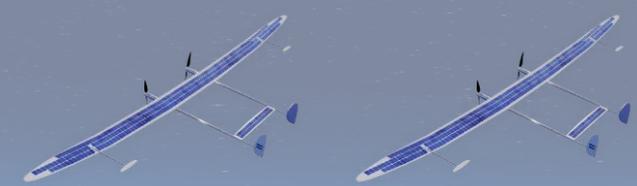
AI and geospatial capabilities that enable data-driven development



- **Space42-led initiative** in partnership with ESRI and Microsoft, aimed at addressing foundational gaps and advancing region's digital and economic transformation
- **Enabling high-resolution mapping capabilities** across all 54 African countries (~30% of world's habitable land)
- **End-to-end approach:** From satellite data acquisition through advanced processing, application development, and program enablement

Next-gen HAPS¹ 1

MIRA AEROSPACE
SPACE42



- Near-real time monitoring
- Multi-sensor agnostic platform
- Rapid deployment

- **Validated Mira Aerospace HAPS** for commercial deployment following completion of Apus Neo test flight
- **Completed Europe's first commercially licensed HAPS flight** in Spain²
- **Opened public and private sector markets** across environmental monitoring, intelligence, emergency response, and secure connectivity
- **Established manufacturing facility** in Abu Dhabi with operations starting in 2026

1. HAPS – High-altitude platform systems; 2. In partnership with Telespazio Spain

Smart Solutions

Pillar 2 - Global leader in GeoInt AI platform and services



2

GIQ SPACE42



Enabling partners



- Built AI-powered geo-intelligence platform to deliver insights at scale
- Available on Microsoft Azure marketplace
- Awarded UAE Government Future-Fit Seal for advanced capabilities
- Transitioning to subscription, usage-based model generating recurring revenue profile

Key offerings



Data acquisition

Streamlined acquisition of satellite imagery from global providers



Data management

Multi-source data management and collaboration



AI processing

Deploy world-class GEO AI models, develop custom models with no-code



Reporting

Operational reporting with AI-driven trend and anomaly detection

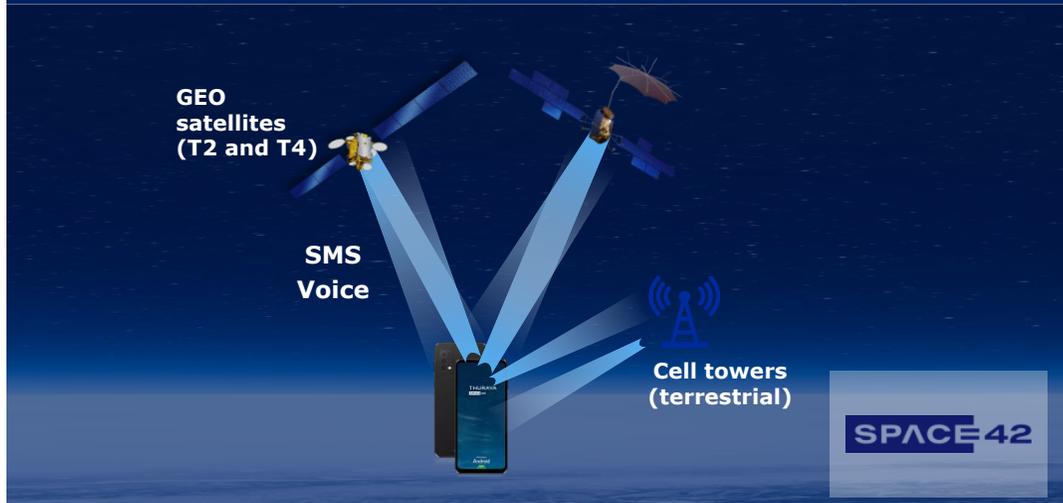
In 2025 Space42 significantly developed and scaled its geospatial analytic capabilities

Space Services

Pillar 3 – Global NTN leader

Thuraya-4 bridge to D2D

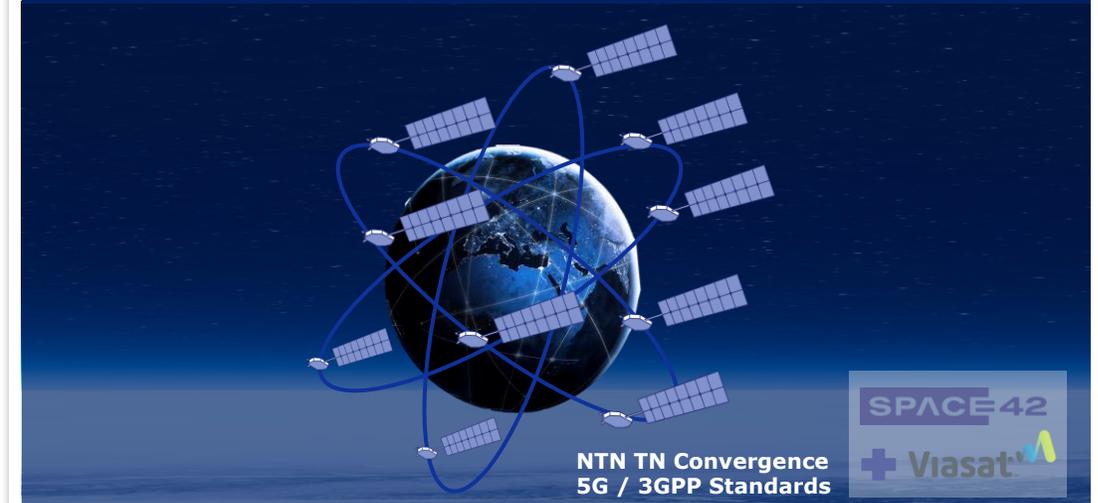
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- **Launched January 2025**, commercial service commenced H2 2025
- **One of largest geostationary** MSS platforms produced, delivering seamless terrestrial-satellite integration and superior user experience
- **Expanded coverage** to 120+ countries across EMEA and Central Asia (400+ roaming agreements)
- **16 new products**, including proprietary satellite phone Thuraya One, expanding addressable use cases and strengthening portfolio depth
- **USD 700 million, 15-year government contract**
- **TAM:** <1 million devices

Equatys: Enabling global D2D

3



- **Partnered with Viasat to launch Equatys**, neutral global infrastructure venture delivering Direct-to-Device satellite connectivity
- **Global 5G NTN platform** designed to enable unmodified smartphones and IoT devices to connect directly to satellites
- **3GPP standards-based** open architecture defined; 100+ MHz globally harmonized spectrum secured to support scalable D2D services for Mobile Network Operators
- Commercial service targeted within three years
- Scalable model addressing >1 billion device TAM by 2032

In 2025 Space42 advanced its objective to become a global leader in NTN

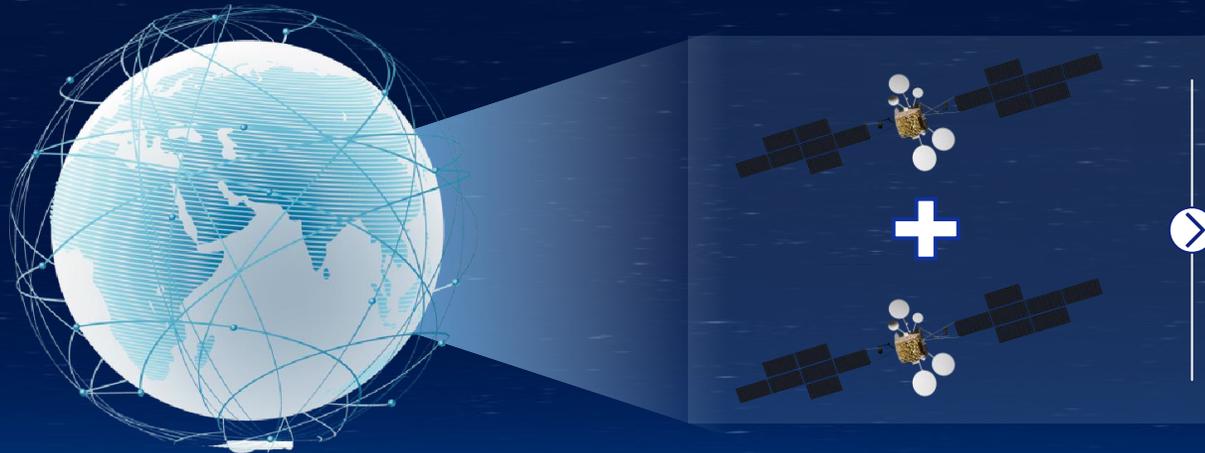
Space Services

Pillar 4 - Trusted leader in secure connectivity (1 of 2)



Enhance leadership position in secure connectivity solutions

4



AI Yah 4 and AI Yah 5 program on track

- Next-gen GEO satellites reinforce leadership position in secure connectivity
- Advanced critical milestones: PDR completed and CDR expected in Q2
- Secured USD 0.7 billion ECA-backed financing facility to fund development

Expected Timeline of AY 4 and AY 5 Launch

Satellites	2023	2025	2025	2026	2027	2028	2029
AY4	AY4&5 Contract signed					Expected Launch	
AY5	Satellite manufacturing				Satellite manufacturing	Expected Launch	

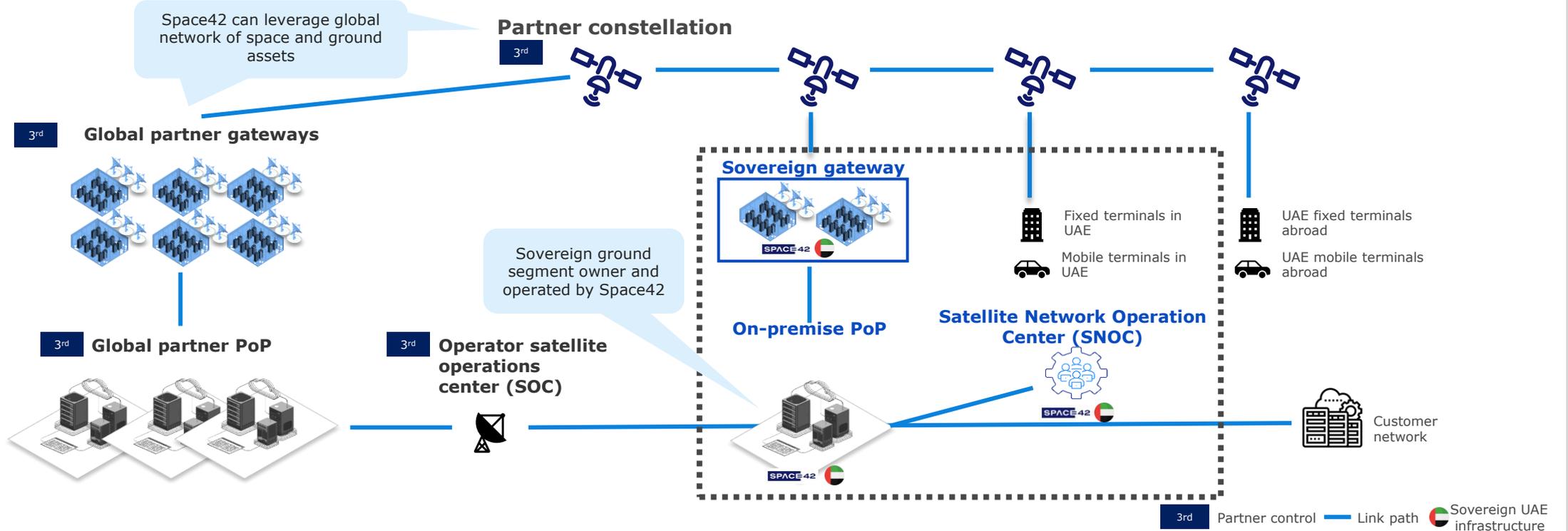
AI Yah 4 and AI Yah 5 program, underpinned by USD 5.1 billion Government contract, significantly progressed

Space Services

Pillar 4 - Trusted leader in secure connectivity (2 of 2)

LEO partnership under formulation

4



UAE exclusivity

B2G, B2B and B2C, with preferential treatment for selected countries

Sovereignty

Ground segment owned and operated by Space42

Low CapEx

Investment limited to ground segment

Specified landing

Guaranteed overseas traffic

2027

Start of services in UAE



Strategic plan

Guided by five principles



Programmatic Growth

Prioritize clearly defined growth programs that bring incremental and recurring value



Scalability

Unlock opportunities and business models which can be materially scaled and are not constrained by geography, customer segment or sector



Sustainable Differentiation

Pursue strategies where we can sustain a distinct advantage versus existing and new players



Strategic Financial Stewardship

Focused on disciplined financial management, prioritizing use of cash and debt to achieve our strategic objectives



Capabilities-based

Capitalize on evolutionary core capabilities, and invest in new capability foundations that meet our principles

Financial overview



Financial highlights



Resilient financial performance in transition year with return to growth in Q4



Robust normalized margins



Security over future cash flow



Strong balance sheet and significant resources to execute Strategy

Revenue performance reflects stellar Space Services (up 6%) offset by softer Smart Solutions as programmatic transition advances

Solid margins reflect rigorous control of cost base, excluding impact of one-off asset impairments relating to legacy Smart Solutions business

USD 6.5 billion contracted future revenues, equivalent to >11x FY 2025 revenue and improved operating cash flow

USD 1 billion cash, negative leverage (-3.2x ratio), USD 0.7 billion undrawn ECA facility and additional USD 200 million advance due in 2026

Q4 return to growth was underpinned by stronger Space Services, stabilizing Smart Solutions and momentum as we enter 2026

Income statement highlights

Financial extracts	FY'25	FY'24	FY YoY	Δ
Revenue	577	629	(8%)	(53)
Cost of revenue	(173)	(168)	(3%)	(5)
Staff costs	(122)	(120)	(2%)	(2)
Other OpEx	(200)	(77)	(159%)	(123)
Other income	9	53	(84%)	(45)
Adjusted EBITDA	90	317	(72%)	(227)
Margin (%)	16%	50%		-35pp
Depreciation	(161)	(156)	(3%)	(5)
Extraordinary items	(1)	(5)	nm	4
Net finance income	18	23	(19%)	(4)
Share of results	(2)	(3)	nm	1
Minority Interest and tax	4	(9)	nm	13
Net Profit	(53)	166	(132%)	(219)
Margin (%)	-9%	26%		-35pp
Normalized Adj.EBITDA	224	278	(19%)	(54)
Margin (%)	39%	44%		-5pp
Normalized Net Profit	79	131	(40%)	(52)
Margin (%)	14%	21%		-7pp
	Dec'25	Dec'24	YoY	Δ
Cash and equivalents	995	1,163	(14%)	(168)

- **Revenue headwinds** reflects Smart Solutions transformation as it refocuses on programmatic engagements aligned to strategic capabilities of Earth Observation, geospatial analytics and AI
- **Accelerating Space Services** recording revenue growth of 6% vs prior following start of operations of Thuraya-4 satellite with H2 revenues up 14%
- **One-off impairment** charges of USD 129 million relating to pre-merger Smart Solutions included in full year results, mostly in respect of receivables and contract assets
- **Stable cost base** reflects rigorous control of staff costs and Other OpEx (excluding impairment)
- **Other income** lower due to USD 30 million of prior year liquidated damages relating to Thuraya-4 procurement and USD 13 million profit on sale of non-core asset
- **Normalized Adj. EBITDA** and **Net Profit** lower on reduced revenue with slightly lower margin reflecting mix changes across both businesses
- **Solid balance sheet** with USD 1.0 billion in cash and equivalents, negative net debt of USD 0.7 billion and negative leverage ratio of -3.2x
- **Additional resources** with further advance payment of USD 200 million related to AI Yah 4 and AI Yah 5 program due in 2026 and undrawn USD 0.7 billion ECA facility

All figures denominated in USD million, unless otherwise stated; nm: not meaningful; Normalized Adjusted EBITDA and Normalized Net Profit adjusted for one-off items as per next slide

Normalized results

Normalized Adjusted EBITDA

	FY'25	FY'24	FY YoY	Δ
Adjusted EBITDA	90	317	(72%)	(227)
Restructuring costs	3	1	<i>nm</i>	1
Merger costs	-	3	<i>nm</i>	(3)
Gain on sale of assets	-	(13)	<i>nm</i>	13
Liquidated damages (T4)	-	(30)	<i>nm</i>	30
Impairment*	132	-	<i>nm</i>	132
Total EBITDA adjustments	135	(39)	<i>nm</i>	173
Normalized Adj. EBITDA	224	278	(19%)	(54)
<i>Margin (%)</i>	39%	44%		-5pp

* Impairment charges relate to contract costs, contract assets and receivables of pre-merger Smart Solutions

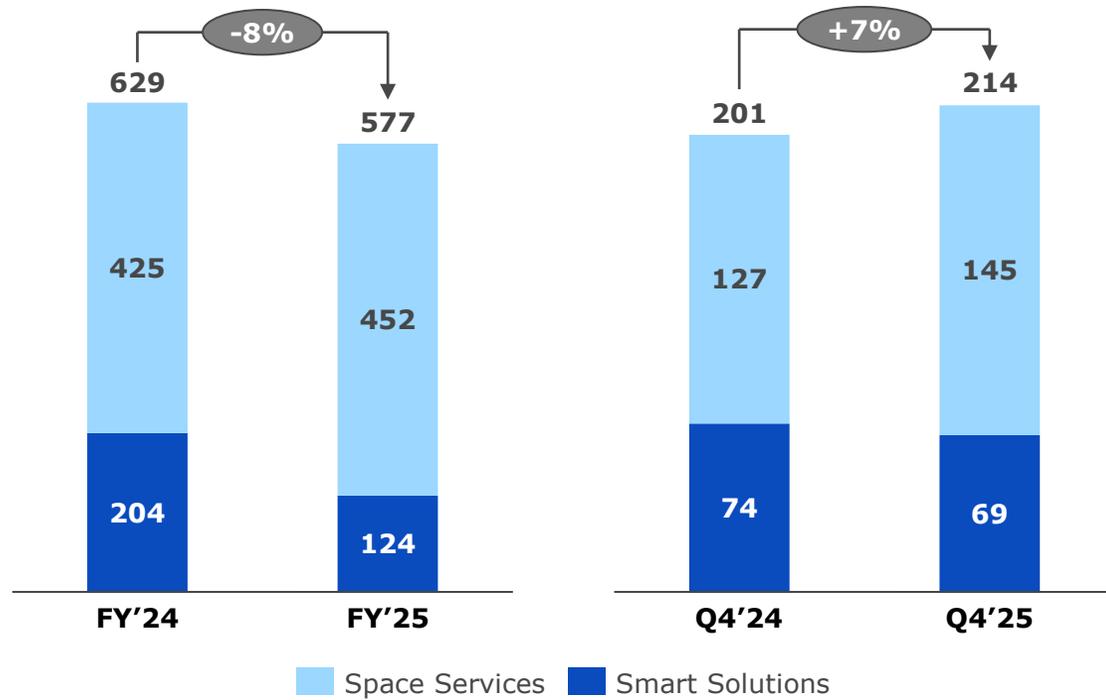
Normalized Net Profit

	FY'25	FY'24	FY YoY	Δ
Net Profit	(53)	166	(132%)	(219)
Total EBITDA adjustments	135	(39)	<i>nm</i>	173
Impairment of PPE	10	-	<i>nm</i>	10
Tax impact of adjustments	(13)	3	<i>nm</i>	(16)
Total Net profit adjustments	131	(35)	<i>nm</i>	166
Normalized Net Profit	79	131	(40%)	(52)
<i>Margin (%)</i>	14%	21%		-7pp

Lower profitability reflects on-going transition of Smart Solutions – laying foundations for sustainable growth

All figures are denominated in USD million, unless otherwise stated; nm: not meaningful

Financial performance - revenue

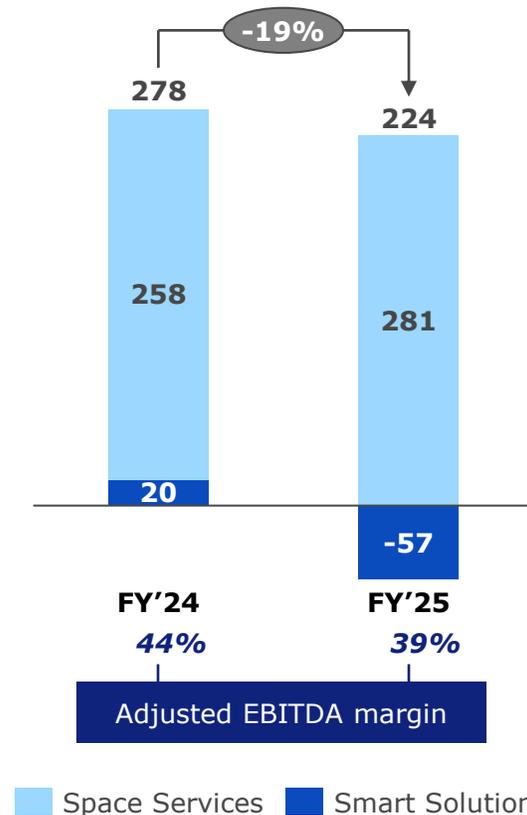


- Revenue shortfall reflects exceptionally strong performance in Space Services offset by softer Smart Solutions as transition to programmatic engagements continues
- Space Services, accounting for 78% of consolidated revenues, grew full year revenues by 6% with H2 outperforming prior year by 14%
- Space Service recorded 3 consecutive quarters of growth - momentum set to continue in 2026 reflecting full year benefit of USD 700 million 15-year Thuraya-4 Government contract and launch of 16 new products
- Smart Solutions, accounting for 21% of consolidated revenues, declined 39% reflecting on-going strategic transformation which is expected to complete in 2026
- Smart Solutions Q4 revenues stabilized and business expected to grow as new programmatic engagements replace legacy non-aligned projects
- Q4 revenue increased 7% vs prior, marking return to growth post merger

Strong forward momentum in final quarter saw revenues rise 7% and positions Space42 for full year growth in 2026

All figures are denominated in USD million unless otherwise stated

Financial performance – normalized EBITDA



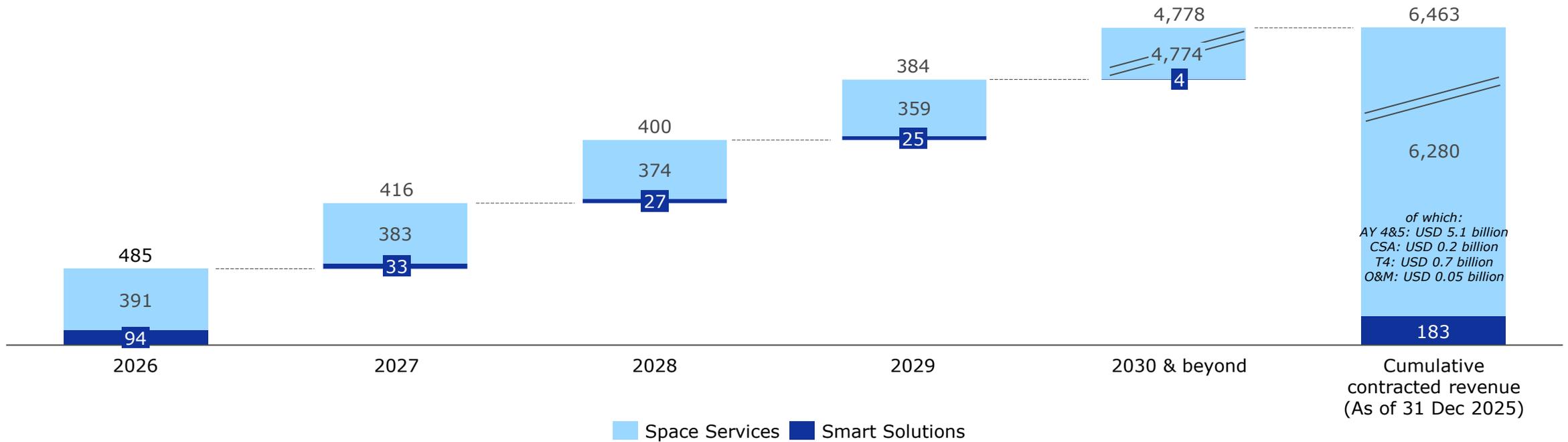
- Year-on-year normalized EBITDA declined 19% to USD 224 million
- Space Services delivered highest ever normalized EBITDA (and Net Profit), up 9% year-on-year, reflecting revenue growth across most business segments and reductions across operating costs
- Smart Solutions delivered lower normalized EBITDA reflecting on-going transition, both operational and strategic, to programmatic activities
- Targeted investment in growth initiatives (such as D2D), significant increase in equipment sales (Space Services) and other sales mix changes within Smart Solutions have driven modest reduction in margin

EBITDA decline reflects short-term impact of Smart Solutions transition with record Space performance providing partial offset

All figures are denominated in USD million, unless otherwise stated

Contracted future revenues

USD 6.5 billion of revenue backlog provides visibility and security over future cash flow

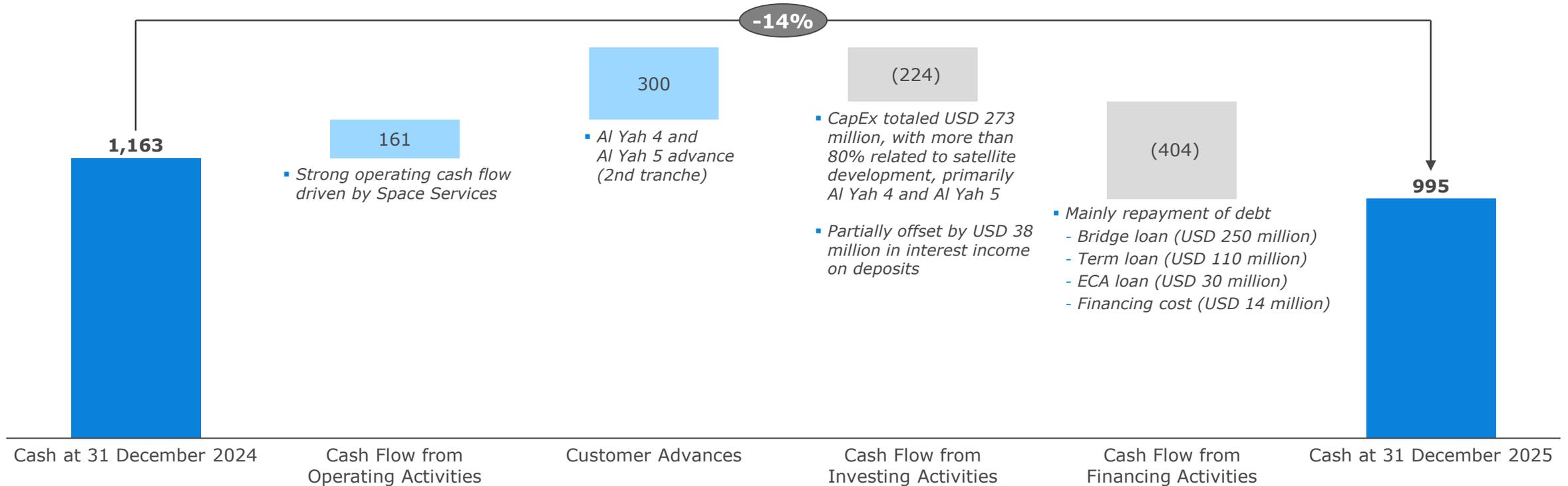


97% of contracted future revenue relates to Space Services

Note: 90% of contracted future revenues with highly rated counterparty (UAE rating at Aa2 by Moody's and AA- by Fitch, Abu Dhabi rating at Aa2 by Moody's, AA by S&P and AA by Fitch). All figures are denominated in USD million, unless otherwise stated

Cash bridge

Debt repayment and CapEx drive reduction in cash



Strong cash position increases capacity to execute strategy – additional USD 200 million advance due in 2026

All figures are in USD million, unless otherwise stated

Strong balance sheet

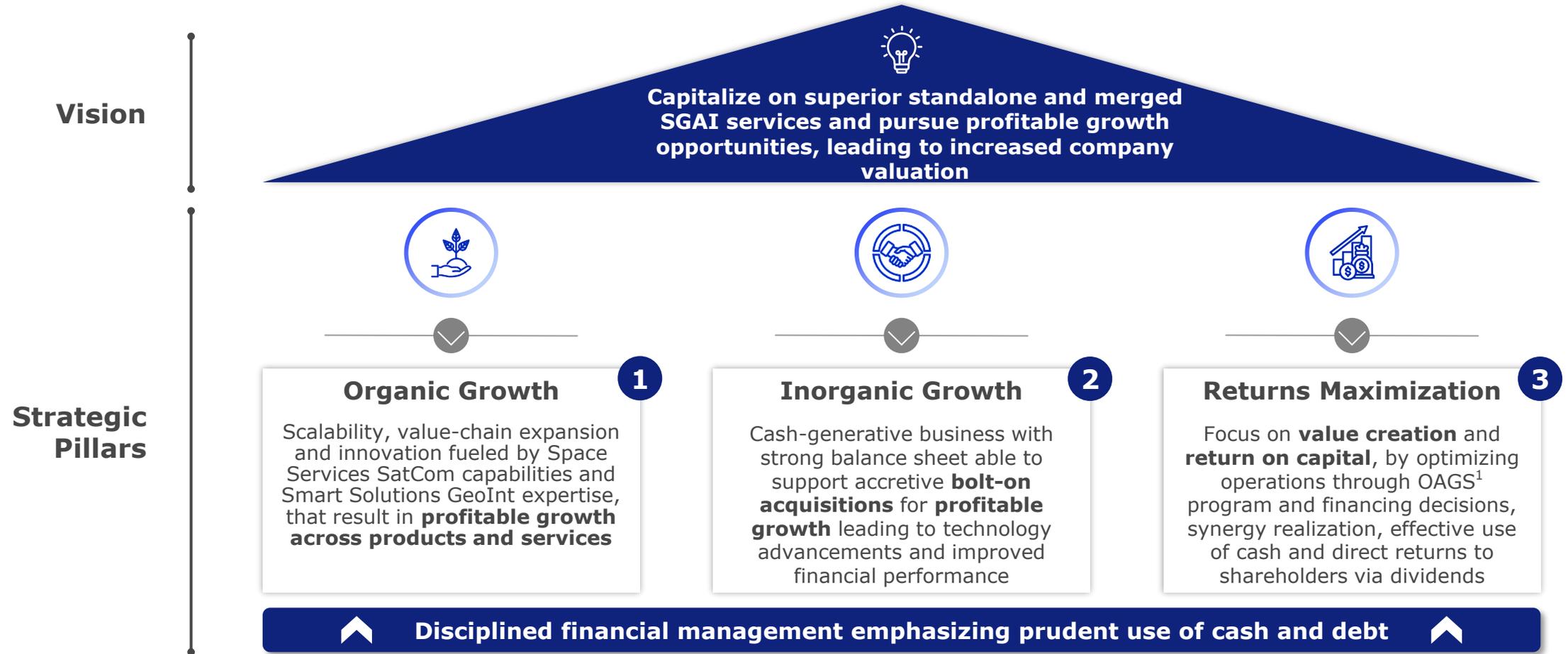


Balance sheet extracts	FY'25	FY'24	FY YoY	Δ
Fixed Assets (Satellites, ground systems/infrastructure, land and buildings, incl. capital work in progress)	922	565	63%	357
Capital work in progress (CWIP incl. T4, Al Yah 4 and Al Yah 5, HAPS, SAR) ¹	629	903	(30%)	(274)
Goodwill	568	568	-	-
Cash and short term deposits	995	1,163	(14%)	(168)
Contract assets	206	301	(32%)	(96)
Trade and other receivables	169	178	(5%)	(9)
Other assets	121	124	(2%)	(2)
Total assets	3,610	3,802	(5%)	(191)
Borrowings (excl. amortised transaction costs)	268	657	(59%)	(390)
Trade and other payables	760	653	16%	107
Other liabilities	806	648	24%	158
Total liabilities	1,833	1,959	(6%)	(125)
Equity attributable to shareholders	1,736	1,808	(4%)	(72)
Non-controlling interests	41	36	15%	5
Total equity	1,777	1,843	(4%)	(66)
Total liabilities and equity	3,610	3,802	(5%)	(191)

- Decrease in CWIP relates to commencement of operations of Thuraya-4 (higher fixed asset) partially offset by CapEx related to Al Yah 4, Al Yah 5 and Foresight constellation SAR satellites as programs advance
- Decrease in cash and short-term deposits and borrowings reflects repayment of USD 390 million in Bridge, ECA and term loans, enhancing Group's capital structure and preserving financial flexibility for growth initiatives
- Contract assets lower mainly due to one-off impairment charges in respect of legacy Smart Solutions business
- Increase in Other liabilities primarily driven from Space Services long-term advances and deferred revenue from government and commercial contracts (advances and interest accruals of Al Yah 4, Al Yah 5 and Thuraya-4)
- Negative Net Debt of USD 0.7 billion and net leverage² of -3.2x; significant capacity to fund growth CapEx

Note: 1. CWIP – Capital work in progress; SAR -Synthetic Aperture Radar; HAPS - High-Altitude Platform Station; 2. Net leverage ratio is calculated as Net debt divided by Normalized EBITDA; All figures are denominated in USD million, unless otherwise stated; nm: not meaningful

Financial Framework built on Three Pillars



1. Optimize and grow stronger

Q&A



AL WEHEIL ISLAND

NURAI ISLAND

DANA ISLAND

BEL GHELAM ISLAND

CAMP ISLAND

JUBAIL ISLAND

BISRAT-FAHID ISLAND

ZERAA ISLAND

YAS ISLAND

BALRMAD ISLAND

AS SAMMALIYYAH ISLAND

AL BANDAR ISLAND

AL MARYAH ISLAND

Abu Dhabi

HODARIYAT ISLAND

Al Watani

Al Bahia

Appendix



Alternative performance measures

Space42 uses alternative performance measures which are relevant to enhance understanding of financial performance and financial position of Group. These measures may not be comparable to similar measures used by other companies; they are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for information contained in Group's audited financial statements

Alternative Performance Measure	Definition
Adjusted EBITDA	Earnings from continuing operations before interest, tax, depreciation, amortization, impairment, fair value adjustments on investment property and share of results of equity-accounted investments
Adjusted EBITDA Margin	Adjusted EBITDA divided by revenue
Government or UAE Government	Unless otherwise specified, Government shall mean Federal Government of UAE, Government of Abu Dhabi and any instrumentality or body of either of them, including General Headquarters of UAE Armed Forces
Gross Debt	Interest bearing borrowings excluding unamortized transaction costs
Leverage Ratio	Net debt to LTM Adjusted EBITDA
Net Debt	Gross Debt minus cash and short-term deposits
Net Profit	Profit attributable to shareholders
Normalized Adjusted EBITDA	Adjusted EBITDA further adjusted for material, one-off items recorded during current and comparative periods that would otherwise distort underlying, like-for-like performance of business
Normalized Adjusted EBITDA margin	Normalized Adjusted EBITDA divided by revenue
Normalized Net Profit	Profit attributable to Group's shareholders, adjusted for material, one-off items recorded during current and comparative periods that would otherwise distort underlying, like-for-like performance of business
Normalized Net Profit margin	Normalized Net Profit divided by revenue

Disclaimer

Information contained in this presentation represents a summary of condensed pro forma consolidated financial statements for full-year ended 31 December 2025 (**FY 2025 Financial Statements**) of Space42 PLC and its subsidiaries (**Space42**). This presentation does not purport to contain all information that you may wish to consider in making any investment decision and should not be relied upon in substitution for a review of FY 2025 Financial Statements or exercise of independent judgment. Space42 uses alternative performance measures (**APMs**) which are relevant to enhance understanding of financial performance and financial position of Group, which are neither measurements under IFRS nor any other body of generally accepted accounting principles and thus should not be considered as substitutes for information contained in Group's financial statements. A summary of these APMs is available in Appendix. Financial information referenced in this presentation has been prepared on a pro forma basis, as if merger between Bayanat and Yahsat took place on January 1, 2023. This enables like-for-like comparability of combined Company with prior year periods

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Cautionary statement regarding forward-looking statements

This presentation contains forward-looking statements relating to Space42's operations that are based on management's current expectations, estimates and projections about integrated satellite communication solutions and other related industries. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Reader should not place undue reliance on these forward-looking statements, which speak only as of date of this presentation. Unless legally required, Space42 undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise

Rounding

Due to rounding, numbers presented may not add up precisely to totals provided and percentages may not precisely reflect absolute figures

The image shows a night view of Earth from space, with the planet's horizon on the left and the dark side of the planet on the right. The Earth's surface is illuminated from the left, showing the blue atmosphere and the dark landmasses. The night side of the planet is covered in a dense field of yellow and white lights, representing city lights. The logo "SPACE42" is centered in the middle of the image. The word "SPACE" is in a white, bold, sans-serif font, and the number "42" is in a white, bold, sans-serif font. The "4" and "2" are slightly larger than the "SPACE" text. The logo is set against a white rectangular background that is partially obscured by the Earth's horizon.

SPACE42