

Space42

Q1 FY2026 Financial Results Presentation 14 May 2026

Speakers



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Key highlights





Key highlights

Robust Q1 performance underpinned by stellar Space Services, solid margins and relentless focus on strategic execution

1 Revenue Growth

Higher revenue reflects record Space Services which surged 15%, marking fourth consecutive quarter of growth

2 Strategic Execution

- Three Foresight satellites to start commercial operations in Q2
- GIQ complemented by new applications
- Measurable progress towards formation of Equatys to provide global Direct-to-Device connectivity, together with Viasat

3 Strategy-Based Transformation

Smart Solutions transition to programmatic engagements firmly proceeding with return to growth expected in 2026

4 Strong Fundamentals

USD 1 billion in cash, negative net debt, USD 6.4 billion contracted future revenue, USD 0.7 billion ECA-backed facility



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Strategy update





Strategic pillars: Translating vision into reality

Core pillars and sectorial priority, with dual-use remit, 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

1. NTN – Non-Terrestrial Networks

Smart Solutions

Pillar 1

Preferred partner for premium geospatial data

Design, deploy, and operate dual-use multi-sensor constellation, while developing in-country AIT and mission-critical capabilities

1. EO – Earth Observation 2. AIT – Assembly, Integrating and Testing, 3.HAPS – High Altitude Platform Systems

FORESIGHT CONSTELLATION

7x Generation 3.5 SAR satellites

5/7

Satellites in orbit

Q2'26

Service go-live F3-5



Space Systems

Region's first commercial EO¹ satellite AIT² facility



Multiple use cases

Across government, disaster response and commercial

MIRA AEROSPACE

HAPS³

ApusNeo18

Available

ApusNeo30

In development

MoU with the International Fund for Houbara Conservation on aerial imaging and unmanned aerial systems for wildlife monitoring and biodiversity protection

- ApusNeo18 advancing towards commercialization
- ApusNeo30 next-gen development progressing
- In-country manufacturing

Smart Solutions

Pillar 2

Global leader in GeoInt AI platform and services

AI-powered geo-intelligence platform delivering insights at scale, complemented by GIX, sovereign, deployable government edition



GIQ LAUNCH ON MICROSOFT AZURE

Driving subscriber growth

12+

Q1 new features

939

active users

78

organizations

Integrated data acquisition + new apps (disaster management, infrastructure monitoring, defense and security)

KEY OFFERINGS

From satellite data to actionable insights



Data acquisition

Streamlined acquisition of satellite imagery



Data management

Multi-source data management and collaboration



AI development

Develop custom GEO AI models with no-code



Reporting

Operational reporting with AI-driven trend and anomaly detection

GIQ + GIX features

- Object detection and fusion
- Coherent change detection
- Vessel detection
- SAM exercise monitoring

GIQ enabling partner



Space Solutions

Pillar 3

Global NTN leader

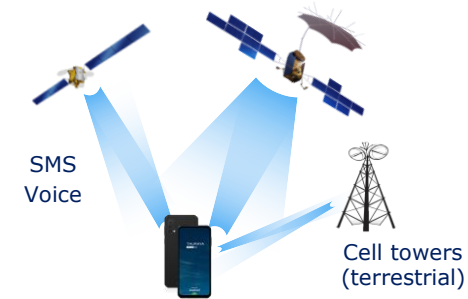
Deliver D2D infrastructure that extends connectivity beyond terrestrial reach, enabling continuous global 5G coverage with dual-use applications

THURAYA-4 BRIDGE TO D2D

Thuraya-4 operationalization and service expansion

CAPABILITIES

- Proprietary satellite phone (Thuraya One)
- Coverage across 120+ countries in EMEA and Central Asia
- Seamless terrestrial and satellite connectivity



Fully operational with migration of legacy voice, data, subscribers, and ground segment from Thuraya-2 to Thuraya-4

Successful launch of more than half of 16 new products

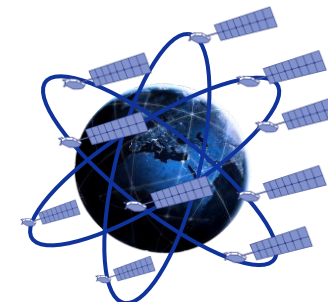
EQUATYS: ENABLING GLOBAL D2D

Equatys D2D ecosystem

SPACE42 + Viasat

CAPABILITIES

- Standard phones, IoT devices
- Global coverage
- High-performance satellite constellation adapted to 3GPP open standards



Significant progress on formation of Equatys, in partnership with Viasat

Leveraging 370 established agreements with MNOs, with new MoUs in the pipeline

Space Solutions

Pillar 4

Trusted leader in secure connectivity

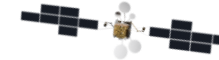
Support multi-orbit strategy combining secure, wide-area coverage of GEO systems with low-latency, global reach of NGSO constellation with sovereign core

GEO

EMEA coverage

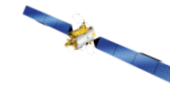
- Highly secure communication
- Military-grade encryption
- High throughput military
- Commercial GEO Ka-band system

AI Yah 4 and AI Yah 5



+

AI Yah 1 and AI Yah 2



Program progressing on schedule and within budget, with PDR¹ completed and CDR² on track for H1

USD 5.1 Bn, 17-year government contract, with annual revenue of USD 300 million expected from Q4 2026 onwards

NGSO (LEO, MEO)

Global coverage

- Low latency and higher throughput
- Built-in redundancy
- Low-cost terminals
- National gateway

Partner owned satellites



NGSO partnership review underway to complement AI Yah 4 and AI Yah 5 with multi-orbit strategy

Enables secure communications with added low-latency NGSO capabilities

Sectorial priority

Autonomous mobility

Technological development through global partnerships and investments, meeting demand by providing advanced solutions for diversified use cases

ASSETS

35+ vehicles across four mobility platforms

20

Charging service

8

Roto taxi fleet

4

Robo minibuses

3

ART fleet

STRATEGIC OBJECTIVES

Building the autonomous mobility ecosystem



Leader in sales of AVs, retrofitting vehicles, vehicle-to-everything (V2X) infrastructure and consulting



Supporting national mobility goals, such as achieving 25% autonomous transportation in Abu Dhabi by 2040



Establish local workshop to provide quicker services and direct control over retrofitting



Collaboration with ADIO and SAVI cluster to develop regulatory and operational frameworks

MoU signed with Abu Dhabi Police to deploy Level-4 autonomous and smart security solutions across MEA

MoU with Abu Dhabi Mobility to develop sovereign, integrated mapping platform for Abu Dhabi

JV with Autonomous A2Z formation underway, expanding regional AI mobility footprint





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, supply chain, customer segment or sector



Sustainable Differentiation

Pursue strategies where we can sustain distinct advantage versus existing and new players, including continuous improvement of SRUs economies



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

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Financial overview



Financial highlights



Robust financial performance



Strong normalized EBITDA and margin



Security over future cash flow



Strong balance sheet and significant resources to execute Strategy

Revenue growth reflects record Space Services (up 15% YoY) supported by improving Smart Solutions execution as operational and strategic transformation continues

Solid margins reflect rigorous control of cost base

USD 6.4 billion contracted future revenue, equivalent to >11x FY 2025 revenue and improved operating cash flow

More than USD 1 billion cash, negative net debt (-USD 0.8 billion) and leverage (-3.5x ratio), undrawn ECA facility of USD 0.7 billion and additional USD 0.2 billion advance due in 2026

Robust start to year underpinned by record Space Services with Smart Solutions projected to return to growth in 2026

Income statement highlights

Financial extracts	Q1'26	Q1'25	YoY	Δ
Revenue	116	115	1%	1
Cost of revenue	(17)	(16)	(3%)	(0)
Staff costs	(31)	(34)	8%	3
Other OpEx	(16)	(13)	(26%)	(3)
Other income	0	6	(96%)	(6)
Adjusted EBITDA	52	59	(11%)	(7)
Margin (%)	45%	51%		-6pp
Depreciation	(49)	(41)	(19%)	(8)
Net finance income	2	7	(75%)	(5)
Share of results	(2)	(0)	nm	(1)
Minority Interest and tax	1	(3)	nm	3
Net Profit	5	22	(79%)	(17)
Margin (%)	4%	19%		-15pp
Normalized Adj.EBITDA	53	54	(3%)	(1)
Margin (%)	45%	47%		-2pp
Normalized Net Profit	5	17	(71%)	(12)
Margin (%)	4%	15%		-11pp
	Q1'26	FY'25	YoY	Δ
Cash and equivalents	1,024	995	3%	29

- **Robust revenue** reflects double digit growth in Space Services partially supported by improving Smart Solutions execution as business reorientates towards programmatic engagements aligned to Earth Observation, geospatial analytics and AI
- **Stellar Space Services** revenue growth of 15% vs prior following start of operations of Thuraya-4 satellite
- **Stable cost base** reflects rigorous control of staff costs and Other OpEx
- **Other income** lower due to USD 6 million one-off insurance proceeds received in 2025
- **Depreciation** higher reflecting start of Thuraya-4 operations
- **Normalized EBITDA** and margin broadly in line with prior
- **Normalized Net Profit** lower reflecting higher depreciation and lower net finance income
- **Solid balance sheet** with over USD 1.0 billion in cash, negative net debt of USD 0.8 billion and negative leverage ratio of -3.5x
- **Additional resources** with further advance payment of USD 200 million related to Al Yah 4 and Al 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

	Q1'26	Q1'25	YoY	Δ
Adjusted EBITDA	52	59	(11%)	(7)
One-off restructuring costs	0	2	<i>nm</i>	(1)
Al Yah 3 Insurance claim	0	(6)	<i>nm</i>	6
Total EBITDA adjustments	0	(4)	<i>nm</i>	5
Normalized Adj. EBITDA	53	54	(3%)	(1)
<i>Margin (%)</i>	45%	47%		-2pp

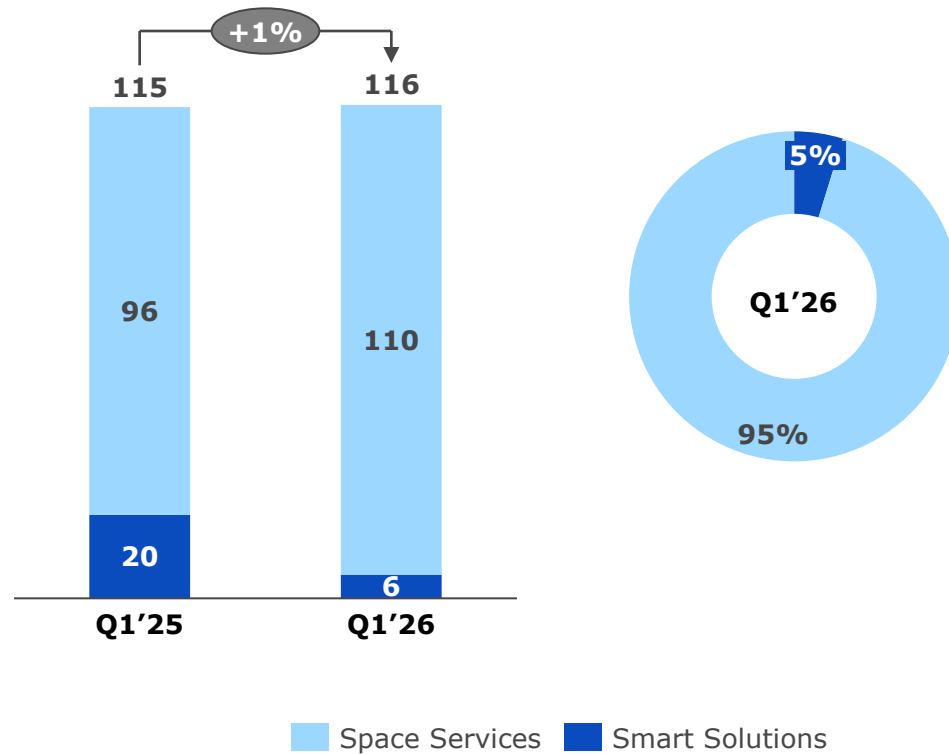
Normalized Net Profit

	Q1'26	Q1'25	YoY	Δ
Net Profit	5	22	(79%)	(17)
Total EBITDA adjustments	0	(4)	<i>nm</i>	5
Tax impact of adjustments	0	0	<i>nm</i>	0
Total Net profit adjustments	0	(5)	<i>nm</i>	5
Normalized Net Profit	5	17	(71%)	(12)
<i>Margin (%)</i>	4%	15%		-11pp

Robust normalized EBITDA with Net Profit expected to exceed Prior for full year

All figures are denominated in USD million, unless otherwise stated; nm: not meaningful
Due to rounding, numbers presented may not add up precisely to totals provided

Financial performance - revenue

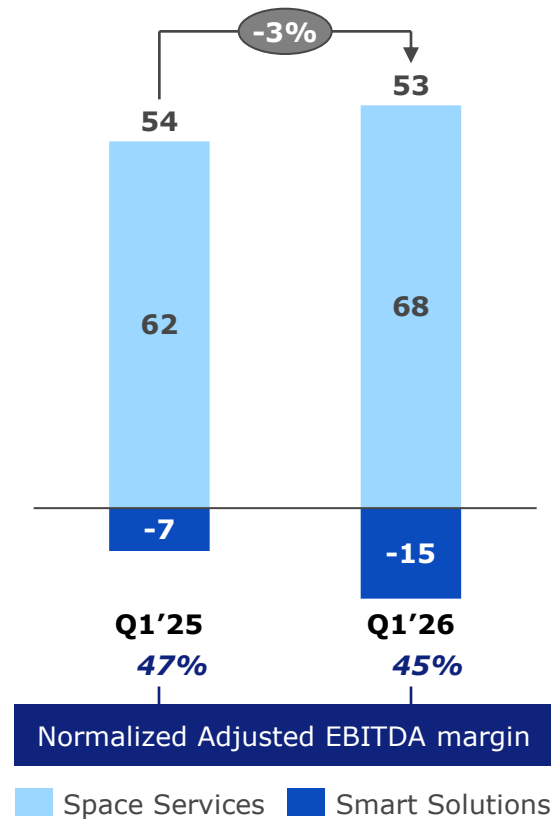


- Revenue increase reflects record performance in Space Services supported by improving Smart Solutions execution as transition to programmatic engagements continues
- Space Services, accounting for 95% of consolidated revenues, grew by 15%
- Space Services recorded highest ever quarterly revenue with growth 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 5% of consolidated revenues, reflecting on-going transformation which is expected to complete later this year and deliver new growth trajectory

Space42 on track for full year growth underpinned by record, double digit increase in Space Services

All figures are denominated in USD million unless otherwise stated

Financial performance – normalized EBITDA



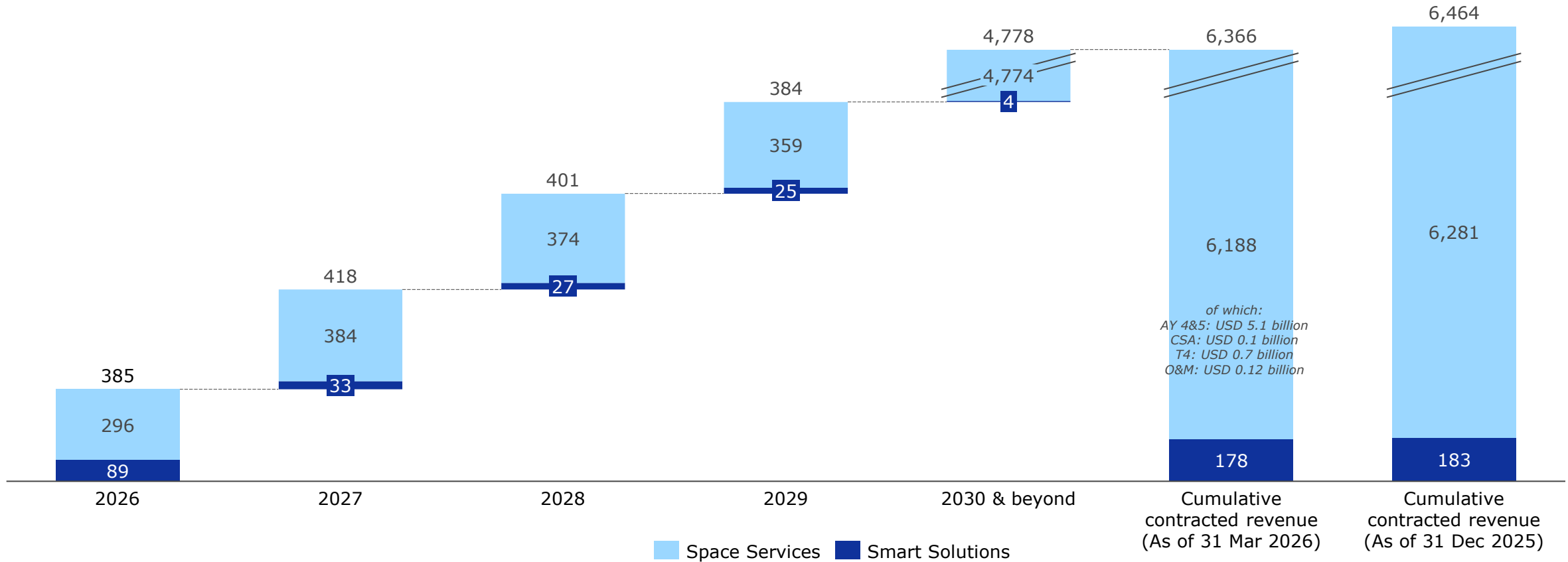
- Year-on-year normalized EBITDA broadly in line with prior year reflecting rigorous control of underlying cost base
- Space Services delivered robust normalized EBITDA, up 10% year-on-year, commensurate with revenue growth
- Smart Solutions delivered lower normalized EBITDA reflecting on-going transition, both operational and strategic, to programmatic activities which are well underway

EBITDA robust and broadly in line with prior

All figures are denominated in USD million unless otherwise stated

Contracted future revenues

USD 6.4 billion of revenue backlog provides visibility and security over future cash flow

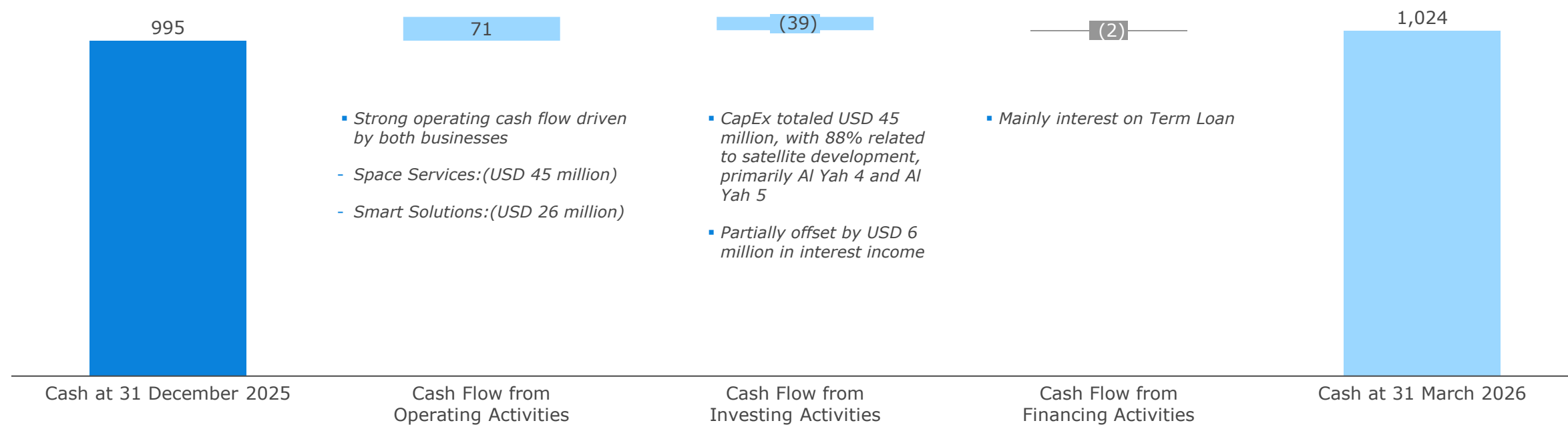


97% of contracted future revenue relates to Space Services

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 AA by S&P and AA by Fitch). All figures are denominated in USD million, unless otherwise stated

Cash bridge

Improved cash from operations drives higher cash position



Strong cash position and balance sheet – Space42 well placed to execute strategy

All figures are in USD million, unless otherwise stated

Strong balance sheet

Balance sheet extracts	Q1'26	FY'25	FY YoY	Δ
Fixed Assets (Satellites, ground systems/infrastructure, land and buildings, incl. capital work in progress)	865	871	(1%)	(6)
Capital work in progress (CWIP incl. T4, Al Yah 4 and Al Yah 5, HAPS, SAR) ¹	626	629	(1%)	(3)
Goodwill	684	693	(1%)	(9)
Cash and short term deposits	1,024	995	3%	29
Contract assets	158	206	(23%)	(47)
Trade and other receivables	169	169	0%	1
Other assets	93	94	(1%)	(1)
Total assets	3,620	3,656	(1%)	(36)
Borrowings (excl. amortised transaction costs)	268	268	0	0
Trade and other payables	691	759	(9%)	(68)
Other liabilities	877	849	3%	28
Total liabilities	1,836	1,876	(2%)	(40)
Equity attributable to shareholders	1,747	1,742	0	5
Non-controlling interests	38	39	(4%)	(1)
Total equity	1,784	1,781	0	4
Total liabilities and equity	3,620	3,656	(1%)	(36)

- Stable balance sheet
- Stable CWIP reflects increases relating to Al Yah 4, Al Yah 5 and Foresight programs, offset by transfer of Thuraya-4 ground segment to fixed assets
- Increase in cash and short-term deposits reflects improved cash from operations
- Contract assets lower benefitting from strong cash collections, particularly within Smart Solutions
- Borrowings unchanged at Q1'26 with final installment of Term Loan to be repaid in June 2026
- Negative Net Debt of USD 0.8 billion and net leverage of -3.5x; 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

4

Q&A



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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

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Information contained in this presentation represents a summary of consolidated financial results for the three months ended 31 March 2026 (**Q1 2026 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 Q1 FY2026 Financial Statements or exercise of independent judgment

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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 globe on the right. The Earth's surface is covered in a dense network of city lights, appearing as a bright, glowing pattern against the dark background. The sky is a deep, dark blue, and the overall scene is illuminated by the light from the city lights and the ambient light from the planet's surface.

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