Space42

H1 FY 2026 Financial Results Presentation

6 August 2026

Speakers

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Agenda

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

1 Key highlights

SPACE42

Executing on ambitious strategy, delivering strong progress

Four strategic pillars advancing in parallel, delivering exceptional H1 2026 performance

STRATEGIC PILLARS

01 **Premium geospatial data** GLOBAL
Build tier 1 sovereign multi-sensor EO assets and capabilities

02 **GeoInt AI-enabled platform and services** GLOBAL
Deliver actionable insights to global customers

03 **NTN services** GLOBAL
Deliver seamless D2D and IoT connectivity

04 **Secure connectivity** REGIONAL
Provide multi-path critical connectivity solutions

H1 2026 KEY FIGURES (All amounts in USD)

REVENUE	EBITDA (NORMALIZED)	CASH & SHORT-TERM DEPOSITS
260 Mn	116 Mn	>1.1 Bn
(+15% YoY)	(+12% YoY)	As at 30 June 2026

NET DEBT	NET LEVERAGE RATIO	CONTRACTED FUTURE REVENUES
- 620 Mn	- 2.8x	6.3 Bn
As at 30 June 2026	Net debt / EBITDA	As at 30 June 2026

2

Strategy update

Smart Solutions

Pillar 1

Premium geospatial data
GLOBAL

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 and operational

Space Systems
Region's first commercial EO[1] satellite AIT[2] facility

Dual-use capabilities
Across government, disaster response and commercial

- Foresight -3, -4, and -5 satellites fully operational

MIRA AEROSPACE

HAPS[3]

ApusNeo18
Available

ApusNeo30
Commencing manufacturing

- Enhancing ApusNeo18 platform and payloads
- Commencing manufacturing of first ApusNeo30 prototype
- EU-based test flights in H2 2026

Smart Solutions

Pillar 2

GeoInt AI-enabled platform and services
GLOBAL

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

GIQ LAUNCH ON MICROSOFT AZURE

Platform development

- Marketplace integration
- Weather platform

AI development

Automated 2D mapping and height measurement from SAR imagery

- Continued GIQ scaling with automated data ordering and new AI models
- Operationalization of GIX platform to serve sovereign requirements

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 across multiple images
- Coherent change detection

GIQ enabling partner

Microsoft

Space Services

Pillar 3

NTN services
GLOBAL

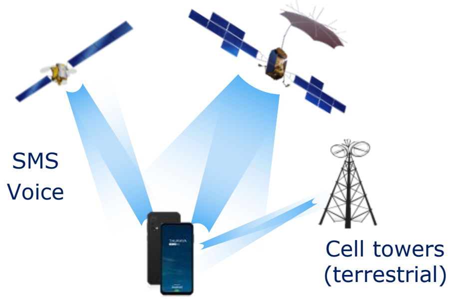
Delivery D2D infrastructure that extends connectivity beyond terrestrial reach, enabling continuous global 5G coverage with dual-use applications

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



- Thuraya-4 ramp-up continues, with new government and commercial applications throughout 2026
- Skylo partnership: D2D SMS and SOS tested on Thuraya-4, commercial rollout expected by end-2026

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

- Significantly progressed formation of Equatys to provide D2D connectivity on global scale, supported by over 100 MHz of globally harmonized spectrum

Space Services

Pillar 4

Secure connectivity
REGIONAL

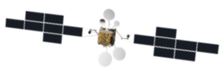
Support multi-orbit strategy combining secure, wide-area coverage of GEO systems with low-latency, global reach of NGSO constellation with sovereign core

GEO

EMEA coverage

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

Al Yah 4 and Al Yah 5



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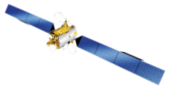
Al Yah 1 and Al Yah 2



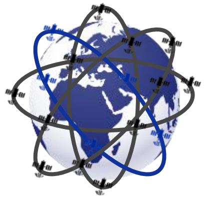
- Program progressing on schedule and within budget, with PDR[1] and CDR[2] completed
- USD 5.1 Bn, 17-year government contract, with annual revenue of USD 300 million expected from Q4 2026 onwards

NGSO (LEO, MEO)

Global coverage

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

Partner owned satellites



- NGSO broadband dual-use capabilities articulation progressing, under multi-orbit strategy to complement Al Yah 4 and Al Yah 5

1. PDR- Preliminary Design Review, 2. CDR-Critical Design Review

Sectorial Priority

Autonomous Mobility
REGIONAL

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	8	4	3
Charging stations	Robo taxi fleet	Robo minibuses	ART fleet

- JV with Autonomous A2Z progressing, targeting L4 autonomous deployment across MEA[1]
- Agreement with the Integrated Transport Centre to build national geospatial navigation platform for Abu Dhabi

STRATEGIC OBJECTIVES

Building the autonomous mobility ecosystem

- Leader in sales of AVs, retrofitting vehicles, vehicle-to-everything (V2X) infrastructure
- Supporting national mobility goals - 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

1. Middle East and Africa

Capital deployment

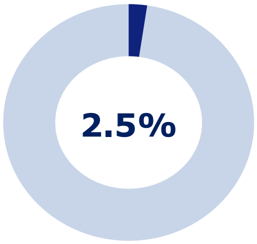
Share buyback program

(Subject to ADX approval)

Buyback of up to 2.5% of issued share capital approved, underscoring confidence in long-term value of Space42

Deployment of capital in accordance with Space42 Financial Framework – to maximize shareholder returns

PROGRAM SIZE



Up to 2.5% of issued share capital (c. 119 Mn shares)
Approx. buyback value USD 53Mn[1]

APPROVALS

1 **General Assembly**
April 8

→

2 **Abu Dhabi Securities Exchange**
Pending

RATIONALE

Growth conviction
Belief in Space42's long-term growth trajectory

Valuation gap
Current share price does not reflect intrinsic value

Shareholder returns
Commitment to deliver attractive returns

1. Based on the closing share price of AED 1.62 on 28 July 2026

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

3

Financial overview

Financial highlights

Exceptional H1 financial performance

Revenue surges 15% YoY with both businesses growing at double digits – Q2 revenue increases 29% vs Q2 2025

Strong margins

Normalized EBITDA up 12% with disciplined control of cost base

Security over future cash flow

USD 6.3 billion contracted future revenue, equivalent to >11x FY 2025 revenue

Strong balance sheet and significant resources to execute Strategy

More than USD 1.1 billion cash, negative net debt (-USD 0.6 billion) and leverage (-2.8x ratio) – well positioned to execute strategy and initiate share buyback of up to 2.5% of issued share capital

Space42 delivered exceptional H1 results underpinned by double-digit growth across Space Services and Smart Solutions

Income statement highlights

Financial extracts	H1’26	H1’25	YoY	Δ
Revenue	**260**	**226**	***15%***	***33***
Cost of revenue	(43)	(36)	*(18%)*	*(7)*
Staff costs	(66)	(60)	*(9%)*	*(5)*
Other OpEx	(38)	(26)	*(45%)*	*(12)*
Other income	2	6	*(58%)*	*(3)*
Adjusted EBITDA	**116**	**110**	***6%***	***6***
Margin (%)	*45%*	*48%*		*-3pp*
Depreciation	(98)	(82)	*(19%)*	*(15)*
Extraordinary items	0	(1)	*nm*	*1*
Net finance income	1	15	*(94%)*	*(14)*
Share of results	(2)	(1)	*nm*	*(1)*
Minority Interest and tax	1	(4)	*nm*	*5*
Net Profit	**18**	**37**	***(51%)***	***(19)***
Margin (%)	*7%*	*16%*		*-9pp*
Normalized Adj.EBITDA	**116**	**104**	***12%***	***12***
Margin (%)	*45%*	*46%*		*-1pp*
Normalized Net Profit	**19**	**32**	***(42%)***	***(14)***
Margin (%)	*7%*	*14%*		*-7pp*
	H1’26	**FY’25**	**YoY**	**Δ**
Cash and equivalents	1,151	995	*16%*	*156*

- **Revenue surge** reflects double digit growth in Space Services (+15%) and Smart Solutions (+14%)
- **Space Services** revenue reflects start of operations of Thuraya-4 satellite
- **Smart Solutions** reflects on-going transition of business towards programmatic dual-use engagements aligned to core capabilities of Earth Observation and geospatial analytics
- **Increased cost base** reflects additional non-comparable costs not included in prior – otherwise increase in cost base below increase in revenue
- **Other income** lower due to USD 8 million one-off insurance proceeds received in 2025
- **Depreciation** higher reflecting start of Thuraya-4 operations
- **Normalized EBITDA** up 12% delivering resilient margin of 45%, in line with prior
- **Normalized Net Profit** lower reflecting higher depreciation and lower net finance income
- **Solid balance sheet** with over USD 1.1 billion in cash, negative net debt of USD 0.6 billion and negative leverage ratio of -2.8x
- **Additional resources** with further advance payment of USD 200 million related to Al Yah 4 and Al Yah 5 program due in Q4 2026 with initial drawdown of USD 0.7 billion ECA facility in June

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

	H1'26	H1'25	*YoY*	*Δ*
Adjusted EBITDA	**116**	**110**	***6%***	***6***
One-off restructuring costs	0	2	*nm*	*(2)*
Al Yah 3 Insurance claim	0	(8)	*nm*	*8*
Total EBITDA adjustments	0	(6)	*nm*	*6*
Normalized Adj. EBITDA	**116**	**104**	***12%***	***12***
Margin (%)	*45%*	*46%*		*-1pp*

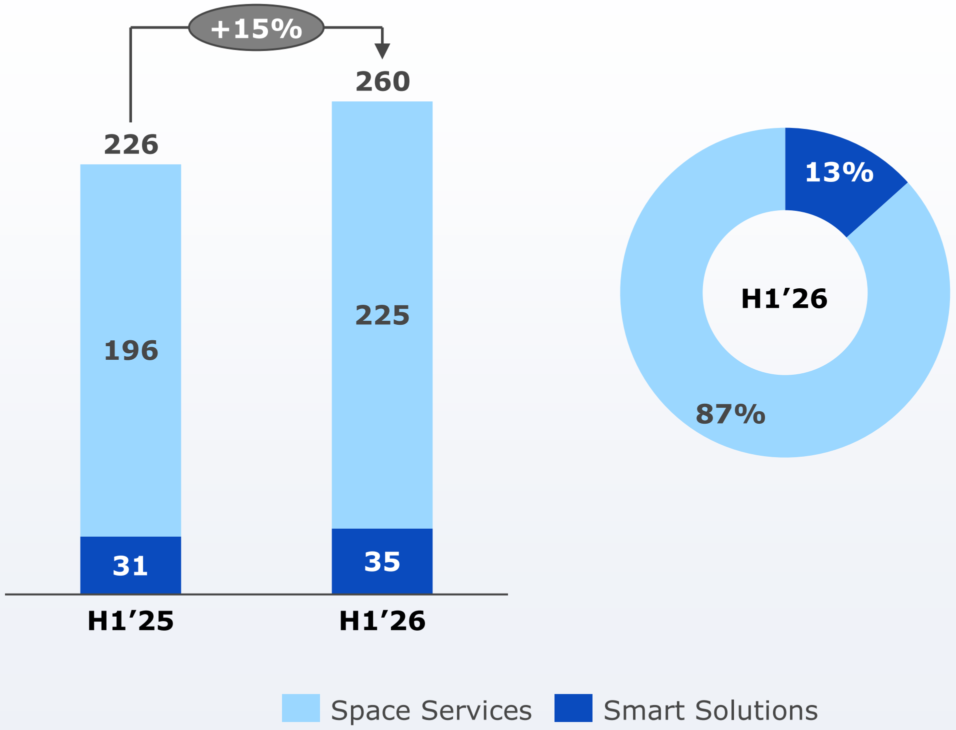
Normalized Net Profit

	H1'26	H1'25	YoY	Δ
Net Profit	**18**	**37**	***(51%)***	***(19)***
Total EBITDA adjustments	0	(6)	*nm*	*6*
Tax impact of adjustments	(0)	1	*nm*	*(1)*
Total Net profit adjustments	0	(5)	*nm*	*5*
Normalized Net Profit	**19**	**32**	***(42%)***	***(14)***
Margin (%)	*7%*	*14%*		*-7pp*

Space42 delivered double digit growth in normalized EBTIDA and maintained a strong margin

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

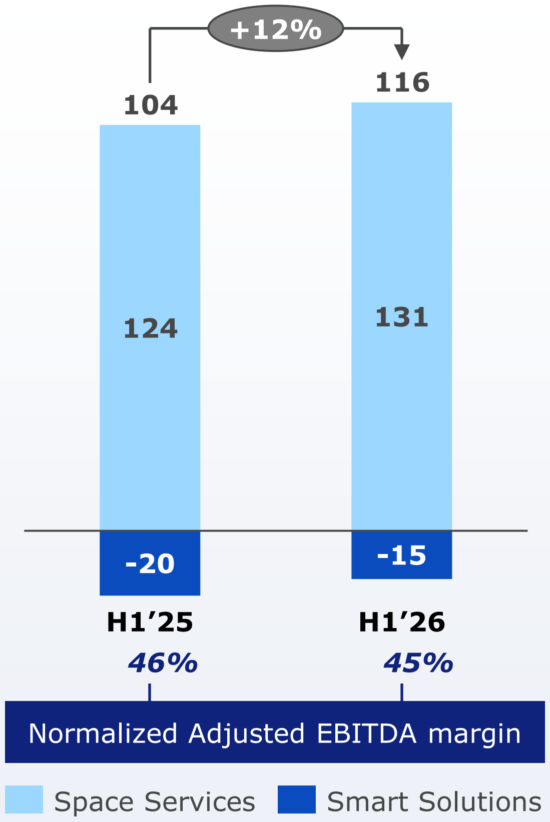


- Consolidated H1 revenue of USD 260 million up 15% vs prior
- Record H1 revenue performance for Space Services, up 15% to USD 225 million
- Space Services on track to deliver strongest ever annual revenue performance, reflecting full year benefit of USD 700 million, 15-year Thuraya-4 Government contract and launch of 16 new products
- Smart Solutions H1 revenue of USD 35 million, up 14% vs prior driven by growing government demand for geospatial intelligence and situational awareness, reinforced by sovereign requirements
- Smart Solutions Q2 revenue more than double Q2 2025
- Consolidated Q2 revenue up 29% vs Q2 2025

Space42 delivered a strong performance in H1 2026 growing revenues across both businesses by double-digit rates

All figures are denominated in USD million unless otherwise stated

Financial performance – normalized EBITDA



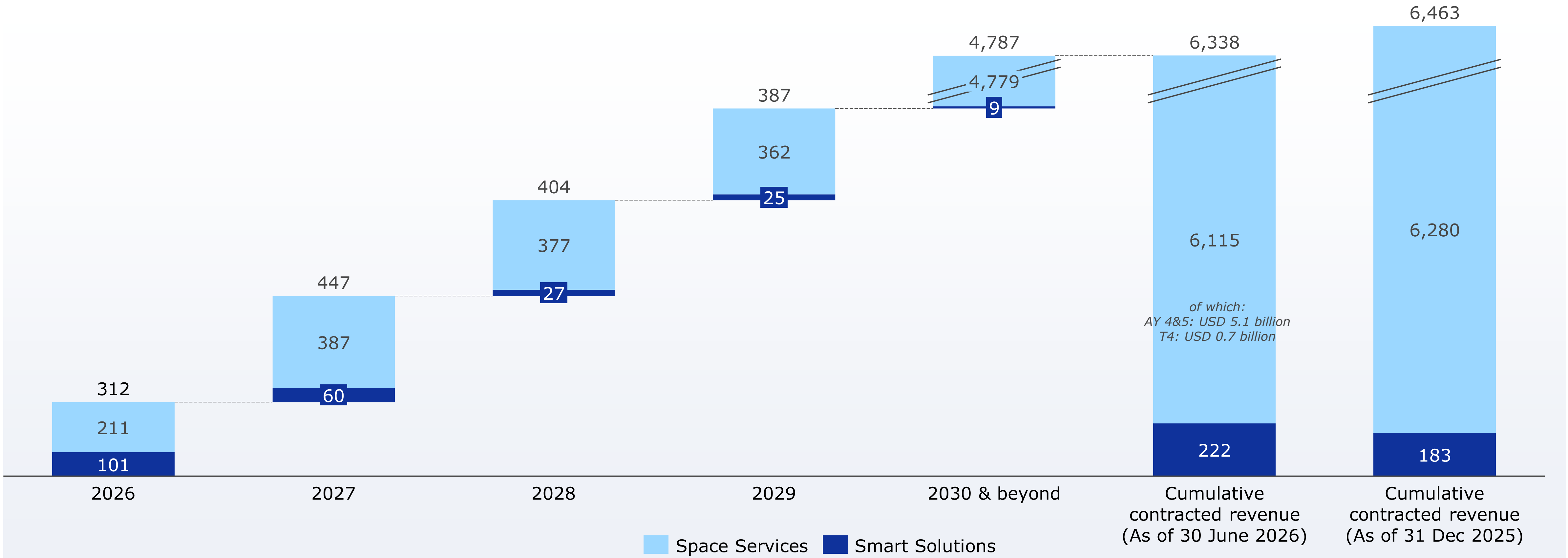
- Year-on-year normalized EBITDA of USD 116 million up 12% vs prior
- Space Services delivered robust normalized EBITDA, up 6% year-on-year and generating robust margin of 58%
- Smart Solutions delivered improved normalized EBITDA, breaking even in Q2, reflecting measurable progress towards on-going transition, both operational and strategic, to programmatic activities

Space42 delivered overall double-digit increase in normalized EBITDA and an improvement in Smart Solutions

All figures are denominated in USD million unless otherwise stated

Contracted future revenues

USD 6.3 billion of revenue backlog provides visibility and security over future cash flow

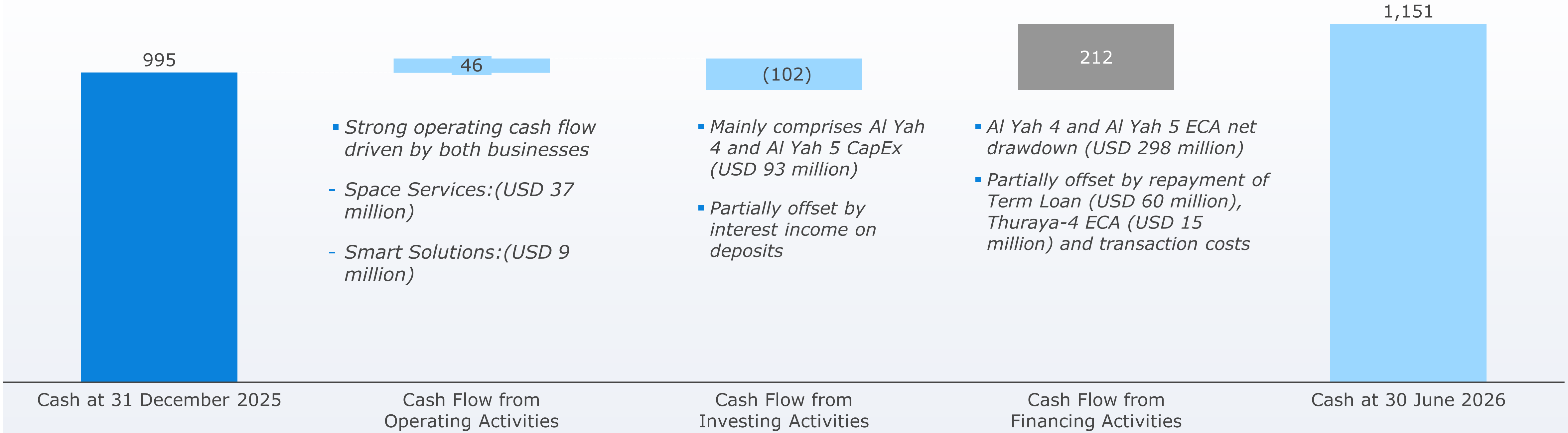


96% of contracted future revenue relates to Space Services

Note: 99% 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

Al Yah 4 and Al Yah 5 ECA drawdown drives higher cash position



- *Strong operating cash flow driven by both businesses*
  - *Space Services:(USD 37 million)*
  - *Smart Solutions:(USD 9 million)*

- *Mainly comprises Al Yah 4 and Al Yah 5 CapEx (USD 93 million)*
- *Partially offset by interest income on deposits*

- *Al Yah 4 and Al Yah 5 ECA net drawdown (USD 298 million)*
- *Partially offset by repayment of Term Loan (USD 60 million), Thuraya-4 ECA (USD 15 million) and transaction costs*

Space42 increased its cash position during H1 following initial drawdown of ECA financing

All figures are in USD million, unless otherwise stated

Strong balance sheet

Balance sheet extracts	H1'26	FY'25	FY YoY	Δ
Fixed Assets (Satellites, ground systems/infrastructure, land and buildings, incl. capital work in progress)	888	871	*2%*	*17*
Capital work in progress (CWIP incl. T4, Al Yah 4 and Al Yah 5, HAPS, SAR)1	631	629	*0%*	*3*
Goodwill	675	693	*(3%)*	*(18)*
Cash and short term deposits	1,151	995	*16%*	*156*
Contract assets	176	206	*(14%)*	*(30)*
Trade and other receivables	148	169	*(12%)*	*(21)*
Other assets	89	94	*(6%)*	*(5)*
Total assets	**3,758**	**3,656**	***3%***	***101***
Borrowings (excl. amortised transaction costs)	531	268	*98%*	*263*
Trade and other payables	632	759	*(17%)*	*(127)*
Other liabilities	796	849	*(6%)*	*(53)*
Total liabilities	**1,958**	**1,876**	***4%***	***83***
Equity attributable to shareholders	1,764	1,742	*1%*	*22*
Non-controlling interests	36	39	*(8%)*	*(3)*
Total equity	**1,800**	**1,781**	*1%*	***19***
Total liabilities and equity	**3,758**	**3,656**	***3%***	***101***

- Strong and 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 and drawdown of Al Yah 4 and Al Yah 5 ECA loan
- Contract assets lower benefitting from strong cash collections, particularly within Smart Solutions
- Borrowings increased at H1'26 following ECA initial drawdown partially offset by final installment of Term Loan repaid in June 2026
- Negative Net Debt of USD 0.6 billion and net leverage of -2.8x – company well placed 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

5 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 (normalized)
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 consolidated financial results for the three months ended 30 June 2026 (**H1 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

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