Space42

9M FY 2026 Financial Results Presentation

12 November 2026

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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



Executing on ambitious strategy, delivering strong progress

Four strategic pillars advancing in parallel, delivering outstanding 9M 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

9M 2026 KEY FIGURES (All amounts in USD)

REVENUE
404 Mn
(+11% YoY)

EBITDA (NORMALIZED)
194 Mn
(+30% YoY)

CASH & SHORT-TERM DEPOSITS
>1.3 Bn
As at 30 Sep 2026

NET DEBT
- 747 Mn
As at 30 Sep 2026

NET LEVERAGE RATIO
- 2.8x
Net debt / EBITDA

CONTRACTED FUTURE REVENUES
6.2 Bn
As at 30 Sep 2026

2 Strategy update



Smart Solutions

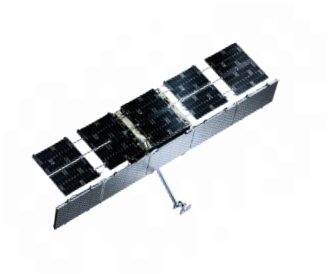
Pillar 1

Premium geospatial data
GLOBAL

Design, deploy, and operate dual-use multi-sensor constellation, while developing in-country AIT[3] and mission-critical capabilities

Foresight constellation - 7 SAR satellites[1]

- 120 images per satellite daily
- Latest-generation SAR satellites with 25 cm resolution
- Scalable multi-sensor capabilities by integrating optical satellites



Mira Aerospace – HAPS[2]

- 72-hour flight endurance; 100+ flights globally
- First HAPS company with EU civilian operational approval
- Global scalability through commercialization of existing and next-generation platforms

ApusNeo18

Available

ApusNeo30

In development phase

Q3 Development

- Foresight -3, -4 and -5 imagery commercialized across dual-use applications
- Commenced wildfire monitoring mission, in collaboration with Telespazio Ibérica, in Spain using ApusNeo18

1. 5/7 satellites in orbit and operational 2.HAPS – High Altitude Platform Systems, 3. AIT – Assembly, Integrating and Testing

Smart Solutions

Pillar 2

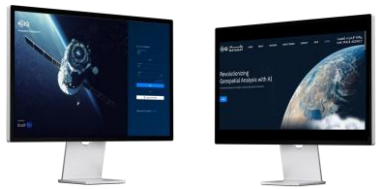
GeoInt AI-enabled platform and services

GLOBAL

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

GIQ / GIX platform

- 1,200+ users and 40+ features
- End-to-end geospatial intelligence platform with no-code AI
- Growing number of use cases with potential to scale across additional applications and sectors



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

Q3 Development

GIQ

- Strengthened security
- Daily country scale change detection and automatic reporting
- Tailored Arabian Gulf Oil spill model

GIX

- 12 sovereign-specific object detection AI models in progress

Space Services

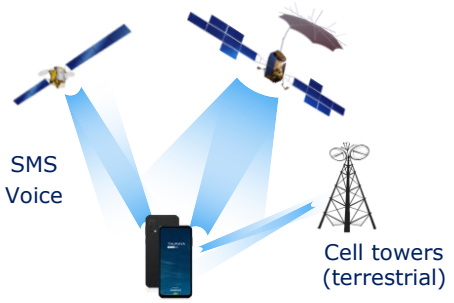
Pillar 3

NTN services 1/2
GLOBAL

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

Thuraya-4: Bridge to D2D

- 120 countries covered across EMEA and Central Asia
- Sector-leading throughput of ~1 Mbps
- Coverage extended to 8 additional countries compared to Thuraya-2



EQUATYS: Enabling global D2D

- 100+ MHz of globally harmonized spectrum
- First shared space and ground infrastructure enabling multi-operator D2D connectivity
- Addressable market growth from 1 Mn to 10.7 Bn; constellation scalable to 2,800 satellites

SPACE42 + Viasat



Q3 Development

- Expanded distribution of Thuraya-4 services into South Africa
- Third-party devices now deliver voice and SMS via Thuraya-4 compatible chipsets

- Space42 and Viasat signed binding agreement to co-found Equatys, creating the first shared space and ground infrastructure platform for global direct-to-device and advanced MSS connectivity
- Terrestar Solutions joined with Equatys, expanding shared satellite infrastructure for global direct-to-device and advanced MSS connectivity while preserving national sovereignty

Space Services

Pillar 3

NTN services 2/2
GLOBAL

KEY TAKEAWAY

2x **Value accretive for Space42**

1. **As co-founder and major shareholder** of Equatys
2. **As Satellite Service Provider (SSP)** delivering services across the globe

Equatys: Continuity of mobile experience

Five reasons platform creates value

01 Shared infrastructure	One neutral, multi-tenant space and ground platform: tower company economics, lower cost to participate
02 Open 3GPP NTN standard	Release 18+ compliant: standard phones, cars and IoT devices; seamless terrestrial–satellite handover
03 Globally harmonized spectrum	100+ MHz of MSS[1] spectrum in L- and S-band, coordinated across 160 markets
04 Market reach	Founders already hold commercial agreements with 400+ MNOs worldwide
05 Scalable platform	Phased deployment of up to 2,800 satellites; economic value increases as adoption broadens

1. Mobile Satellite Services

Space Services

Pillar 4

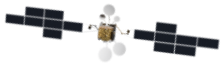
Secure connectivity
REGIONAL

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

GEO – Al Yah 4 and Al Yah 5

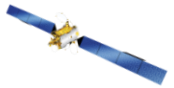
- Multifold greater bandwidth capacity compared to Al Yah 1 and Al Yah 2
- Reconfigurable, software-defined payloads
- Extended coverage over Europe, Middle East and Africa

Al Yah 4 and Al Yah 5



+

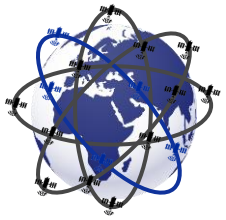
Al Yah 1 and Al Yah 2



NGSO - LEO, MEO

- Low latency of <50 ms compared to ~600 ms for GEO satellites
- Cost-efficient, secure sovereign core infrastructure with high-throughput capabilities
- Extending Al Yah 4 and Al Yah 5 coverage to enable global reach

Partner owned satellites



Q3 Development

- Al Yah 4 and Al Yah 5 progressing as planned
- USD 5.1 Bn, 17-year government contract, with revenue expected from Q4 2026 onwards
- Further advancement on NGSO broadband dual-use capabilities under multi-orbit strategy designed to complement Al Yah 4 and Al Yah 5

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
- First AV retrofitting capability in Middle East
- Scalability enabled by lower deployment costs through retrofitting and existing V2X infrastructure



Strategic objectives

Building 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

Q3 Development

- Signed first commercial agreement with Autonomous A2Z to advance deployment of Level-4 autonomous mobility solutions in UAE

Capital deployment

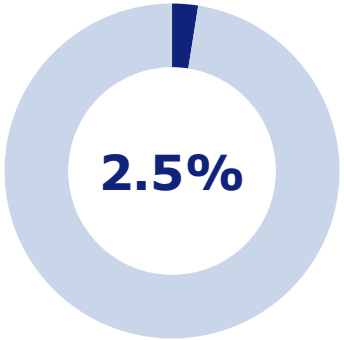
Share buyback program

(Commenced Aug 26)

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)

AED 90.4 Mn deployed to date

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



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 serve our strategic pillars

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3 Financial overview



Financial highlights

Outstanding 9M financial performance	Revenue up 11% YoY with both businesses growing at double digits – Q3 revenue increases 6% vs Q3 2025
Superior margins	Normalized EBITDA surges 30% reflecting turnaround within Smart Solutions, generating superior margin of 48%
Security over future cash flow	USD 6.2 billion contracted future revenue, equivalent to 11x FY 2025 revenue
Strong balance sheet and significant resources to execute strategy	More than USD 1.3 billion cash, negative net debt (-USD 0.7 billion) and leverage (-2.8x ratio) – well positioned to execute strategy and continue share buyback of up to 2.5% of issued share capital

Space42 delivered outstanding 9M results underpinned by double-digit growth across Space Services and Smart Solutions

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Income statement highlights

Financial extracts	9M'26	9M'25	YoY	Δ
Revenue	**404**	**363**	***11%***	***42***
Cost of revenue	(60)	(77)	*22%*	*17*
Staff costs	(98)	(89)	*(10%)*	*(9)*
Other OpEx	(55)	(49)	*(11%)*	*(6)*
Other income	3	7	*(61%)*	*(5)*
Adjusted EBITDA	**194**	**155**	***25%***	***39***
Margin (%)	*48%*	*43%*		*5pp*
Depreciation	(147)	(129)	*(14%)*	*(18)*
Extraordinary items	0	(1)	*nm*	*1*
Net finance income	6	17	*(63%)*	*(11)*
Share of results	(3)	(1)	*nm*	*(1)*
Minority Interest and tax	(1)	(3)	*nm*	*2*
Net Profit	**49**	**38**	***31%***	***12***
Margin (%)	*12%*	*10%*		*2pp*
Normalized Adj.EBITDA	**194**	**149**	***30%***	***45***
Margin (%)	*48%*	*41%*		*7pp*
Normalized Net Profit	**50**	**33**	***52%***	***17***
Margin (%)	*12%*	*9%*		*3pp*
	9M'26	**FY'25**	**YoY**	**Δ**
Cash and equivalents	1,306	995	*31%*	*311*

- **Revenue growth** reflects double digit performance in Space Services (+11%) and Smart Solutions (+16%)
- **Space Services** revenue reflects start of operations of Thuraya-4 satellite
- **Smart Solutions** revenue driven by rising government demand for geospatial intelligence and situational awareness, reinforced by sovereign requirements
- **Stable cost base** reflects additional non-comparable items within Staff costs and Other OpEx offset by lower costs of revenue within Smart Solutions - overall cost growth of 1% below 11% revenue growth
- **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 30% delivering strong margin of 48%, notable uplift from prior underpinned by major turnaround in Smart Solutions
- **Normalized Net Profit** up 52% primarily driven by improved performance in Smart Solutions
- **Strong balance sheet** with over USD 1.3 billion in cash following receipt of final Al Yah 4 and Al Yah 5 advance (USD 0.2 billion), negative net debt of USD 0.7 billion and negative leverage ratio of -2.8x

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

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Normalized results

Normalized Adjusted EBITDA

	9M'26	9M'25	YoY	Δ
Adjusted EBITDA	**194**	**155**	***25%***	***39***
One-off restructuring costs	0	2	*nm*	*(2)*
Al Yah 3 Insurance claim		(8)	*nm*	*8*
Oracle Fusion Termination Costs		0	*nm*	*(0)*
Total EBITDA adjustments	0	(6)	*nm*	*6*
Normalized Adj. EBITDA	**194**	**149**	***30%***	***45***
Margin (%)	*48%*	*41%*		*7pp*

Normalized Net Profit

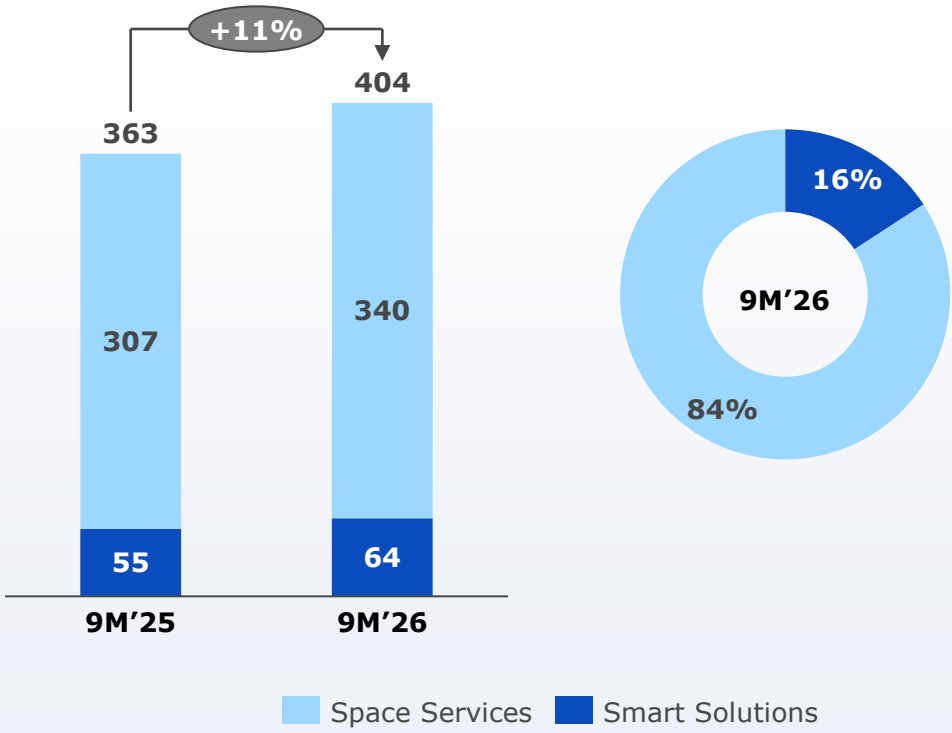
	9M'26	9M'25	YoY	Δ
Net Profit	**49**	**38**	***31%***	***12***
Total EBITDA adjustments	0	(6)	*nm*	*6*
Tax impact of adjustments	(0)	1	*nm*	*(1)*
Total Net profit adjustments	0	(5)	*nm*	*5*
Normalized Net Profit	**50**	**33**	***52%***	***17***
Margin (%)	*12%*	*9%*		*3pp*

Significant step-up in profitability and margin underpinned by stronger Smart Solutions

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

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Financial performance - revenue



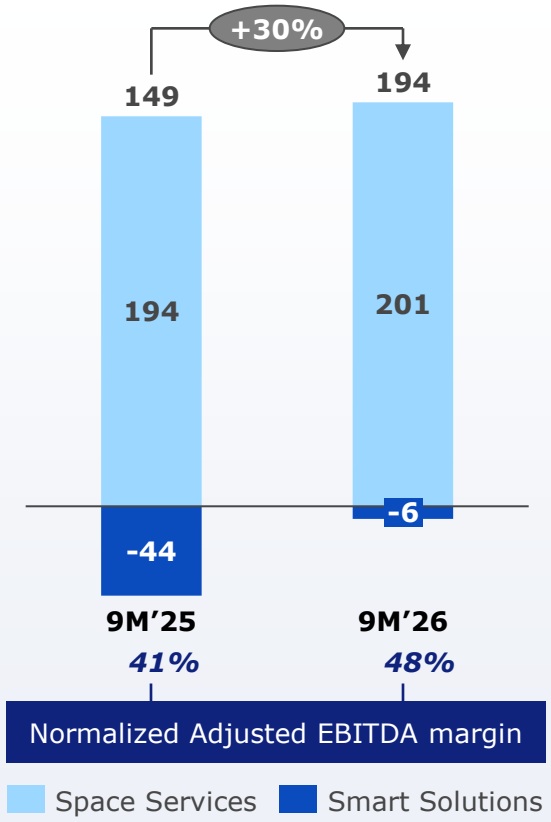
- Consolidated 9M revenue of USD 404 million up 11% vs prior
- Record 9M revenue performance for Space Services, up 11% to USD 340 million
- Space Services on track to deliver strongest ever annual revenue performance, reflecting full year benefit of USD 700 million, 15-year Thuraya-4 Government contract and launch of 16 new products
- Smart Solutions 9M revenue of USD 64 million, up 16% vs prior driven by growing government demand for geospatial intelligence and situational awareness, reinforced by sovereign requirements
- Smart Solutions Q3 revenue up 19% vs Q3 2025

Space42 delivered outstanding performance in 9M 2026 growing revenues across both businesses by double-digit rates

All figures are denominated in USD million unless otherwise stated

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Financial performance – normalized EBITDA



- Year-on-year normalized EBITDA of USD 194 million up 30% vs prior
- Space Services delivered robust normalized EBITDA, generating margin of 59%
- Smart Solutions delivered strong normalized EBITDA, becoming positive in Q3, reflecting measurable progress towards on-going transition, both operational and strategic, to programmatic activities

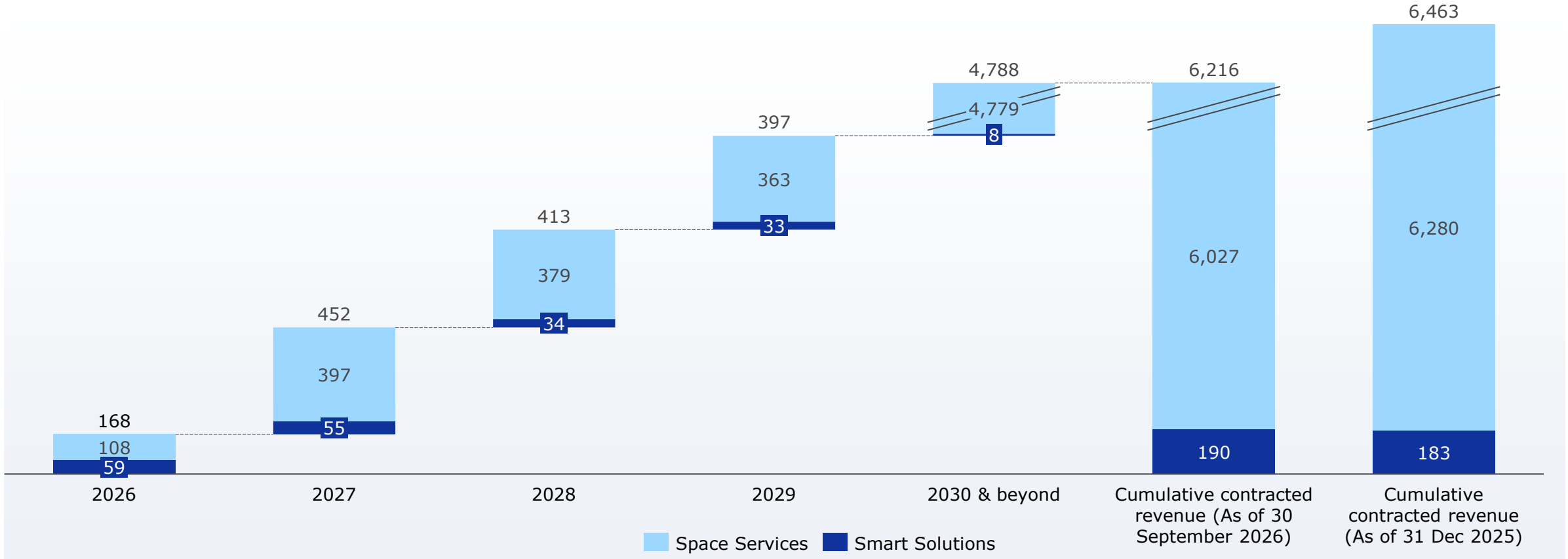
Space42 delivered overall double-digit increase in normalized EBITDA and an improvement in Smart Solutions

All figures are denominated in USD million unless otherwise stated

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Contracted future revenues

USD 6.2 Bn of contracted revenue provides visibility over future cash flow

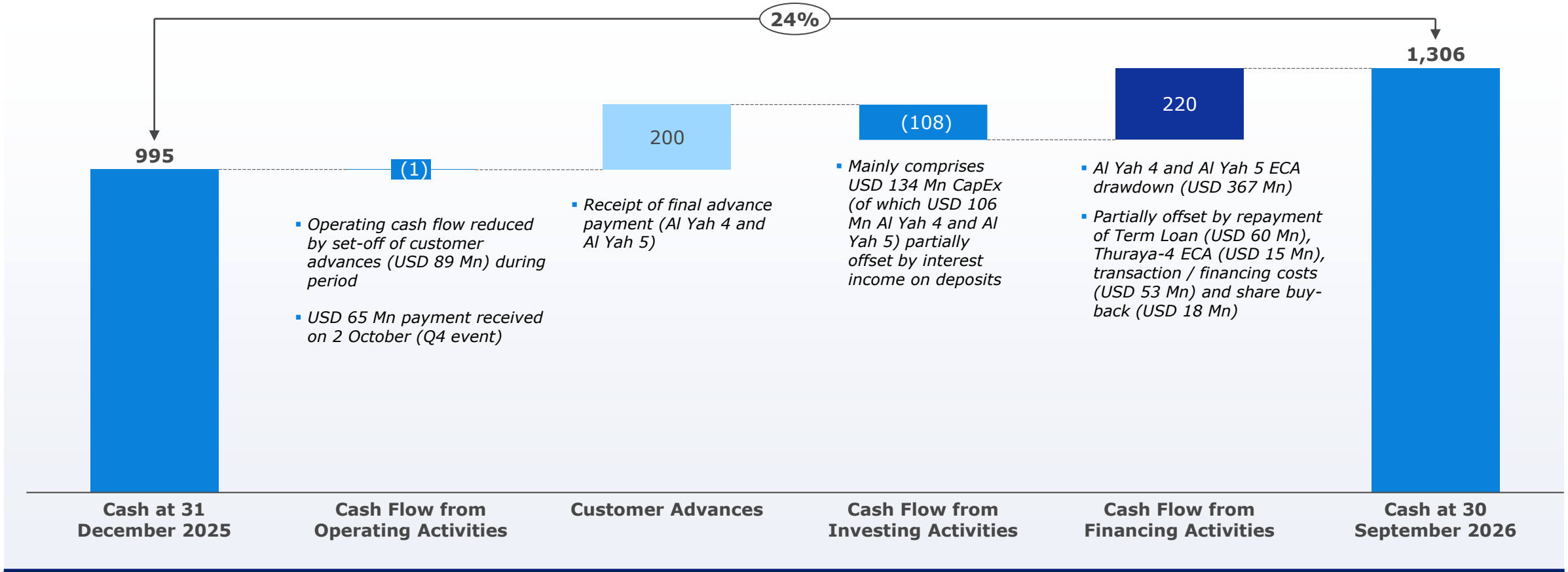


97% of contracted future revenue relates to Space Services

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

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Cash bridge



Higher cash position underpinned by Al Yah 4 and Al Yah 5 initial ECA drawdown and customer advance

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Strong balance sheet

Balance sheet extracts	9M'26	FY'25	FY YoY	Δ
Fixed Assets (Satellites, ground systems/infrastructure, land and buildings, incl. capital work in progress)	850	871	*(2%)*	*(21)*
Capital work in progress (CWIP incl. Al Yah 4 and Al Yah 5, SAR)[1]	654	629	*4%*	*25*
Goodwill	666	693	*(4%)*	*(27)*
Cash and short term deposits	1,306	995	*31%*	*311*
Contract assets	209	206	*2%*	*4*
Trade and other receivables	237	169	*41%*	*69*
Other assets	102	94	*8%*	*8*
Total assets	**4,025**	**3,656**	***10%***	***368***
Borrowings (excl. amortised transaction costs)	559	268	*109%*	*292*
Trade and other payables	722	759	*(5%)*	*(37)*
Other liabilities	920	849	*8%*	*71*
Total liabilities	**2,201**	**1,876**	***17%***	***326***
Equity attributable to shareholders	1,789	1,742	*3%*	*47*
Non-controlling interests	34	39	*(13%)*	*(5)*
Total equity	**1,823**	**1,781**	**2%**	***42***
Total liabilities and equity	**4,025**	**3,656**	***10%***	***368***

- Strong and stable balance sheet
- In aggregate PPE and CWIP continues to increase reflecting ongoing investment in core programs (e.g. Al Yah 4 and Al Yah 5, SAR)
- Increase in cash and short-term deposits following receipt of final Al Yah 4 and Al Yah 5 advance (USD 0.2 billion) during quarter
- Contract assets remained stable
- Higher borrowings reflects Al Yah 4 and Al Yah 5 ECA drawdown (USD 367 Mn) partially offset by debt repayment (USD 75 Mn)
- Negative Net Debt of USD 0.7 billion and net leverage[2] of -2.8x – company well placed to fund growth CapEx

Note: 1. CWIP – Capital work in progress; SAR -Synthetic Aperture Radar; 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

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4 Q&A

5 Appendix

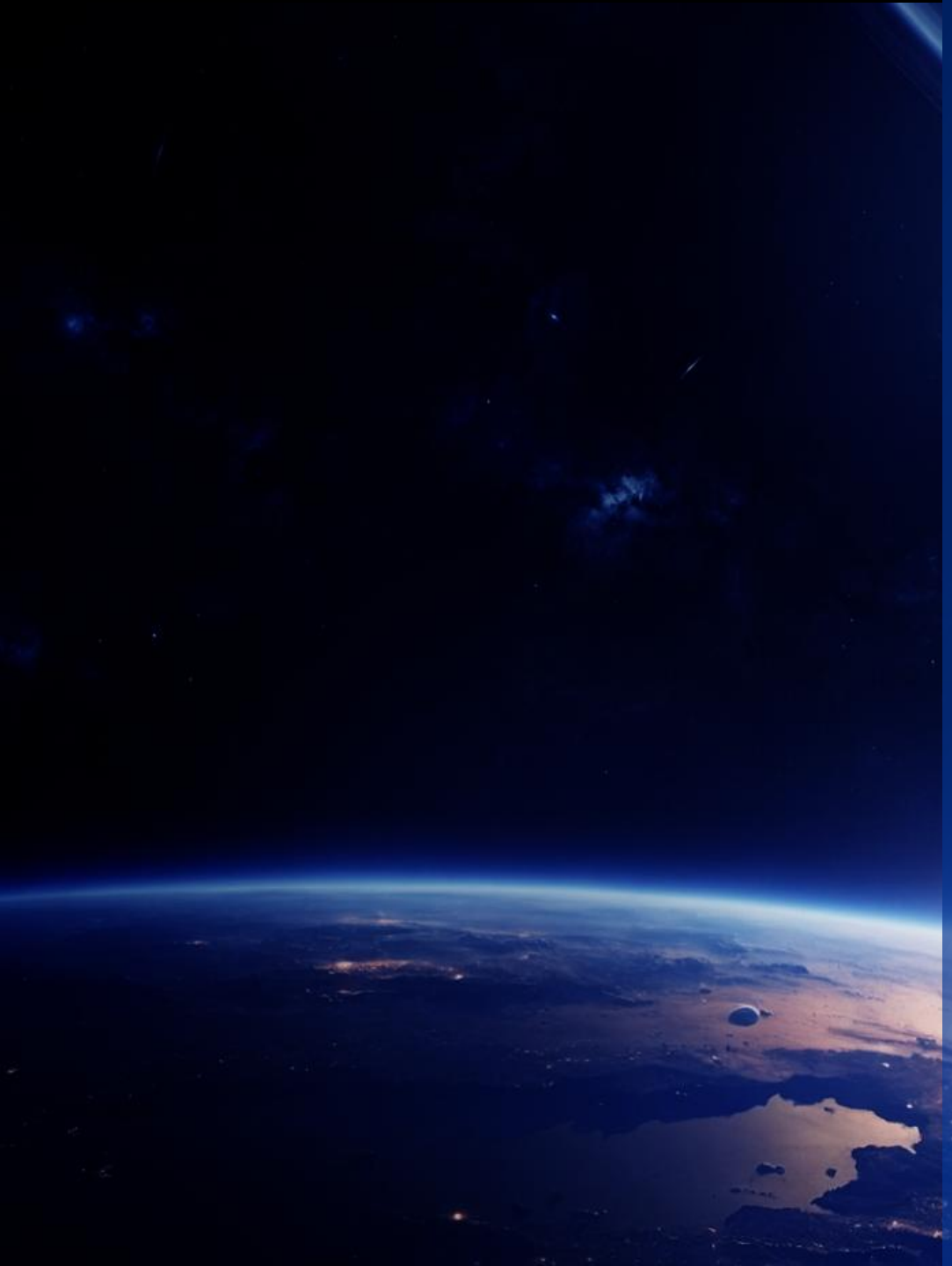


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Alternative Performance Measure	Definition
Adjusted EBITDA	Earnings from continuing operations before interest, tax, depreciation, amortization, impairment, fair value adjustments on investment property and share of results of equity-accounted investments
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

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