

Space42 Reports Full-Year 2025 Earnings and returns to Quarterly Growth

- Final quarter revenues increase 7% year-on-year, with accelerating momentum in the second half
- Space Services grows revenues by 6% year-on-year and records highest-ever normalized EBITDA
- Strategic execution lays foundation for long-term, sustainable growth

Abu Dhabi, UAE, February 26, 2026: [Space42](#), the UAE-based AI-powered SpaceTech company with global reach, today announced its consolidated financial results for the full year of 2025. The company is listed on the Abu Dhabi Securities Exchange under symbol SPACE42 (ISIN: AEE01122B228).

In 2025, Space42 advanced its strategy-based transformation, delivering measurable progress across each of its four core strategic pillars while expanding its partnerships with leading global players. The business, comprising Space Services and Smart Solutions, showed accelerating momentum during the second half, with final quarter revenues increasing 7% compared to 2024, setting the stage for a return to growth in 2026.

Space Services, accounting for more than three quarters of consolidated revenue, recorded one of its strongest ever performances, increasing revenue by 6% and posting its highest-ever normalized EBITDA and net profit. This was driven by the new USD 700 million, 15-year government contract, which started on July 1, following the successful launch of the Thuraya-4 satellite, as well as an exceptionally strong performance across the portfolio of managed solutions. Space Services recorded consecutive quarterly revenue growth throughout 2025, a trajectory that is set to continue in 2026, as new government and commercial applications are launched to complement Thuraya-4.

Smart Solutions, accounting for less than one quarter of consolidated revenue, recorded revenue of USD 124 million, a decline of 39%, reflecting its ongoing strategic and operational transformation, as it refocuses on programmatic engagements aligned to its strategic capabilities of Earth Observation, geospatial analytics and AI.

The company's full year consolidated revenues of USD 577 million declined 8% year-on-year, reflecting the transition underway in Smart Solutions alongside continued investment in the company's strategy-based transformation. Full year results include one-off impairment charges of USD 129 million relating to pre-merger Smart Solutions. Excluding one-off items, Space42 delivered a normalized EBITDA of USD 224 million, generating a margin of 39%.

The company closed the year with approximately USD 1 billion in cash and short-term deposits and USD 6.5 billion in contracted future revenues, providing significant balance sheet capacity to execute its strategy.

Karim Sabbagh, Managing Director of Space42, commented: "In 2025 we laid the foundations for Space42's future. We invested in infrastructure, global partnerships and capabilities that will define Space42 in the years to come, whilst retiring legacy practices that no longer serve our ambition. Our financial results confirm that we are on the right track: Space Services delivered one of its strongest ever performances and Smart Solutions' transition to programmatic engagements aligned to our strategic capabilities is

progressing as planned. We enter 2026 with renewed momentum: an accelerating revenue profile, an optimized cost base, a strong balance sheet and a relentless focus on strategic execution.”

Delivering Across Four Strategic Pillars and Sectorial Priority

Preferred Partner for Premium Geospatial Data

- Expansion of the Foresight constellation following successful launch of Foresight-3, -4, and -5 satellites in November 2025, developed in partnership with ICEYE, significantly enhancing Smart Solutions’ programmatic dual-use capabilities. These satellites were fully integrated and tested in the Middle East’s first dedicated commercial Synthetic Aperture Radar (SAR) satellite manufacturing facility, developed in partnership with the Abu Dhabi Investment Office (ADIO).
- Announced a partnership with Microsoft and Esri to deliver high-resolution base maps across 54 African countries over the next 5 years, providing geospatial data to support infrastructure development and investment decisions while expanding Smart Solutions’ capabilities and positioning it for future national geospatial programs.
- Validated Mira Aerospace’s High Altitude Platform Systems (HAPS) for commercial deployment following the successful test flight of the solar-powered Apus Neo platform and the completion of Europe’s first commercially licensed HAPS flight in partnership with Telespazio Spain, opening addressable markets across environmental monitoring, intelligence, and emergency response.

Global Leader in Geospatial Intelligence AI Platform and Services

- Transitioned Smart Solutions’ AI-powered geospatial intelligence platform, GIQ, from project-based deployments to a globally available commercial offering on the Microsoft Azure marketplace, establishing the foundation for recurring, subscription-based revenue through industry-specific solutions at scale.
- Expanded capabilities across unmanned platforms and sensing technologies, strengthening solutions designed to support and protect national infrastructure.

Global Non-Terrestrial Connectivity (NTN) Leader

- Underpinned by a USD 700 million, 15-year Government contract, Thuraya-4 entered commercial service as one of the largest geostationary Mobile Satellite Services (MSS) platforms ever produced. The satellite introduced 16 new products and an expanded coverage area, serving as a key revenue driver in Space Services in 2025 and beyond.
- Announced plans to launch Equatys with Viasat, creating a significant new revenue stream through Direct-to-Device satellite connectivity, with commercial service targeted within three years. The standards-based 5G NTN open architecture will serve Mobile Network Operators (MNO)¹, delivering coverage across remote and underserved areas, supported by over 100 MHz of globally harmonized spectrum, a partner-led commercial model, and a globally scalable architecture.

¹ MOUs have already been signed with e& UAE and PT Telkom Satelit Indonesia

Trusted Leader in Secure Connectivity

- Supported by a USD 5.1 billion, 17-year government contract, the Al Yah 4 and Al Yah 5 satellite program remains on schedule and budget, with Spacecraft Preliminary Design Review completed and Critical Design Review expected to complete in Q2 2026. These assets will enhance national secure communication capabilities across defense and civil domains, generating USD 300 million of annual revenues from Q4 2026 onwards.

Regional leader in Autonomous Mobility – Sectorial Priority

- Signed Joint Venture agreement with Autonomous A2Z, South Korea's leading autonomous driving company, to establish an Abu Dhabi-based entity deploying Level-4 autonomous driving solutions across the Middle East and Africa. The venture will anchor a national ecosystem for autonomous mobility innovation and commercialization in support of the Smart Autonomous Systems Council.
- Signed MoU with Abu Dhabi Police to jointly develop smart security and autonomous vehicle systems in Abu Dhabi.
- Signed long-term agreement with Dynamic Map Platform to provide LiDAR cloud data for General Motors' Super Cruise advanced driver-assistance system in the UAE.

Financial Highlights

Metric	Result
Revenue	USD 577 million (-8% YoY)
EBITDA	USD 90 million (-72%) ²
Normalized EBITDA	USD 224 million (-19% YoY), with 39% margin
Normalized Net Profit	USD 79 million (-40% YoY), with 14% margin
Cash CapEx	USD 273 million
Cash / Short-Term Deposits	USD 995 million
Negative Net Debt	USD 727 million
Net Leverage Ratio	-3.2x
Contracted Future Revenues	USD 6.5 billion

² 2025 EBITDA includes one-off impairment charges of USD 132 million, mainly in relation to trade receivables and contract assets of the pre-merger Smart Solutions business

The complete financial disclosures are available in the Investor Relations section of Space42's website at www.space42.ai/en/investor-relations.

Note

The financial information presented in this press release has been prepared on a pro forma basis to facilitate a like-for-like comparison of the financial performance of the combined Company.

Normalized EBITDA represents 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 for material non-recurring items to reflect comparable, like-for-like underlying business performance.

Normalized Net Profit attributable to the Group's shareholders is adjusted for material, one-off items to reflect comparable, like-for-like underlying business performance. Net leverage ratio is calculated as Net debt divided by Normalized EBITDA.

2025 Normalized EBITDA of USD 224 million reflects one-off adjustments to reported EBITDA, primarily relating to impairment charges of USD 132 million associated with trade receivables and contract assets of the pre-merger Smart Solutions business.

2025 Normalized Net Profit of USD 79 million also reflects these adjustments as well as an impairment of property, plant and equipment of USD 10 million and related tax impact.

-- Ends --

About Space42

Space42 (ADX: SPACE42) is a UAE-based AI-powered SpaceTech company that integrates satellite communications, geospatial analytics and artificial intelligence capabilities to enlighten the Earth from space. Formed in 2024 by the merger of Bayanat and Yahsat, Space42's global reach allows it to address the rapidly evolving needs of its customers in governments, enterprises, and communities. Space42 comprises two business units: Space Services and Smart Solutions. Space Services focuses on upstream satellite operations for both fixed and mobility satellite services. Smart Solutions integrates geospatial data acquisition and processing with AI to inform decision-making, enhance situational awareness, and improve operational efficiency. Major shareholders include G42, Mubadala and IHC.

For more information, visit: www.space42.ai; follow us on LinkedIn: [Space42](#)

For investor inquiries, please contact: ir@space42.ai

Legal Notice and Cautionary Statement Regarding Forward-Looking Information

This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, words such as "expect", "will", "looking ahead" and any other words and terms of similar meaning. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments and speak only as of the date of this announcement. Forward-looking statements are based on assumptions of future events and information currently available to the Company which may not prove to be accurate, and the Company does not accept any responsibility for the accuracy or fairness thereof and expressly disclaims any obligation to update any such forward-looking statement. No representation or warranty is made that any forward-looking statement will come to pass. You are therefore cautioned not to place any undue reliance on forward-looking statements.

Neither this announcement nor anything contained herein constitutes a financial promotion, or an invitation or inducement to acquire or sell securities in any jurisdiction.