ARQIVA

Full Year Results FY26

28 OCTOBER 2026

Shuja Khan, Chief Executive Officer
Al Cochran, Chief Financial Officer

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ARQIVA

Shuja Khan

CHIEF EXECUTIVE OFFICER

Our strategy

Maximise the core and grow where we have an advantage, underpinned by disciplined execution

Evolve



Keep trust in our mature portfolio

- Sustain resilient TV and radio broadcast
- Maintain essential connectivity for our energy customers

Expand



Grow in areas we already lead

- Extend water network reach and grow beyond the meter
- Scale managed media services that add value

Establish



Focus on a few big plays

- Unlock new uses for our infrastructure
- Take our strengths into government and defence

Execute



Safely drive performance focus

- Reliable customer experience
- Maintain strong financial position
- Lower costs, raise performance

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Evolve & Expand – Media and Broadcast

Record commitments, stronger earnings and a clear opportunity to grow alongside customers

Revenue

£476m

Order Book

£2.1bn[1]

Total Contract wins and extensions in FY26

£471m

Additional sites for SDL national DAB

30+

Evolve

- **Record renewals** reinforce long-term revenue visibility
- **Growing order book** underpinned by resilient, long-term customer contracts
- **High platform utilisation** reflects sustained market demand
- **Industry-leading reliability** maintained at 99.995%

Expand

- **Expanding Managed Media Services** through Cloud Playout and targeted advertising trials on DTT
- **Extending partnership beyond broadcast** by launching Audio Streaming with Nation Radio

1. Order book value reflects current pricing and excludes any future uplift from indexation

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Evolve & Expand – Smart Utilities Networks

Strong growth, record delivery and a market-leading position in a sector with substantial investment ahead

Revenue

£250m

Order Book

£0.8bn[1]

New energy and water meters delivered in FY26

1.6m

Total smart meters connected to date

7m+

Evolve

- **#1 smart meter network** with >7m meters connected
- **£0.8bn order book** provides long-term revenue visibility alongside strong progress towards DCC renewal
- **Mobilising five new AMP8 contracts** for over 3m new water meters
- **Well positioned to benefit from accelerating investment** in smart utilities infrastructure over the long term

Expand

- **Progressed sensor trials** for new monitoring applications across utility networks
- **Built data and analytics capabilities** to extend services beyond smart metering
- **Leveraging our networks and customer relationships** to pursue a larger share of utility digitalisation spend

1. Order book value reflects current pricing and excludes any future uplift from indexation

Establish

Turning proven strengths into new growth

Turning trusted, sovereign infrastructure and expertise into new growth:

- **Deeper engagement with government** and defence customers
- **In active discussions for PNT[1] opportunities,** including eLoran[2] and other terrestrial alternatives to GNSS[3]
- **Continue to build on leadership in Low Earth Orbit gateway services** to pursue further growth
- **Targeted opportunities that leverage existing assets and capabilities**, with a disciplined approach to investment





1. PNT: Positioning, Navigation and Timing
2. eLoran: Enhanced Long-Range Navigation
3. GNSS: Global Navigation Satellite System

Execute

Lower costs. Reliable delivery. Financial strength.

Lower costs, raise performance

- 17% reduction in headcount
- Launched third-party cost savings programme
- New Skills Management platform launched to strengthen future capability
- Increased focus on AI, digital and data skills

Reliable customer experience

- 95% water meter read accuracy
- 20+ legacy systems consolidated into a single service-management platform
- £12m DAB modernisation completed across 75 transmitters
- 32% field productivity improvement delivered through AI-enabled automation

Maintain strong financial position

- Robust cash flow, funding investment in growth and critical infrastructure whilst reducing debt
- £500m Junior bond refinancing completed
- Maintained healthy liquidity and covenant headroom
- Maintained senior investment-grade ratings

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Regulatory and policy outlook

Actively engaging with Government and regulators to influence policy developments

	TV	Radio	Utilities	National resilience
	• DCMS Media Green Paper (June 2026) published on future of TV distribution • BBC Charter Green Paper (December 2025) published; review due to complete by end 2027	• DCMS radio review launched February 2026, expected to conclude autumn 2026	• Government water white paper signal expanded smart metering and a new single regulator • RIIO-3 (from April 2026) drives >£100bn network investment, with emphasis on smart monitoring and data	• Government announced £40m of early-stage investment in building a National eLoran programme • Further strategic investments in UK resilient communications to follow
Arqiva's position	• DTT remains central to the delivery of a universal TV service	• Agree long-term future of FM; extension of national and local DAB	• Criticality of accelerating deployment & data quality	• Long heritage in delivering trusted, critical and secure connectivity

CEO Summary

Strong delivery

Record M&B wins, utilities growth and reliable services

Reshaped for the future

Clear strategy, lower costs and a stronger funding platform.

Momentum into FY27

£2.9 billion order book and and emerging growth opportunities in national resilience.

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Al Cochran

CHIEF FINANCIAL OFFICER

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FY26 financial highlights

Solid underlying performance in the year

REVENUE
£726m
+8%

ADJ. EBITDA [1]
£310m
(1)%

FREE CASH FLOW
£223m
(2)%

ADJ. SENIOR LEVERAGE [2]
2.84x
FY25: 2.97x

- Strong revenue growth
- EBITDA margin impacted by change in product mix and non-cash contract provision
- Robust cash flow
  - Fully funded capex
  - Underpinned major refinancing programme
- Reported loss driven by non-cash exceptional items and accrued shareholder loan note interest

Arqiva Group Limited: full-year results highlights (AGL) [3]

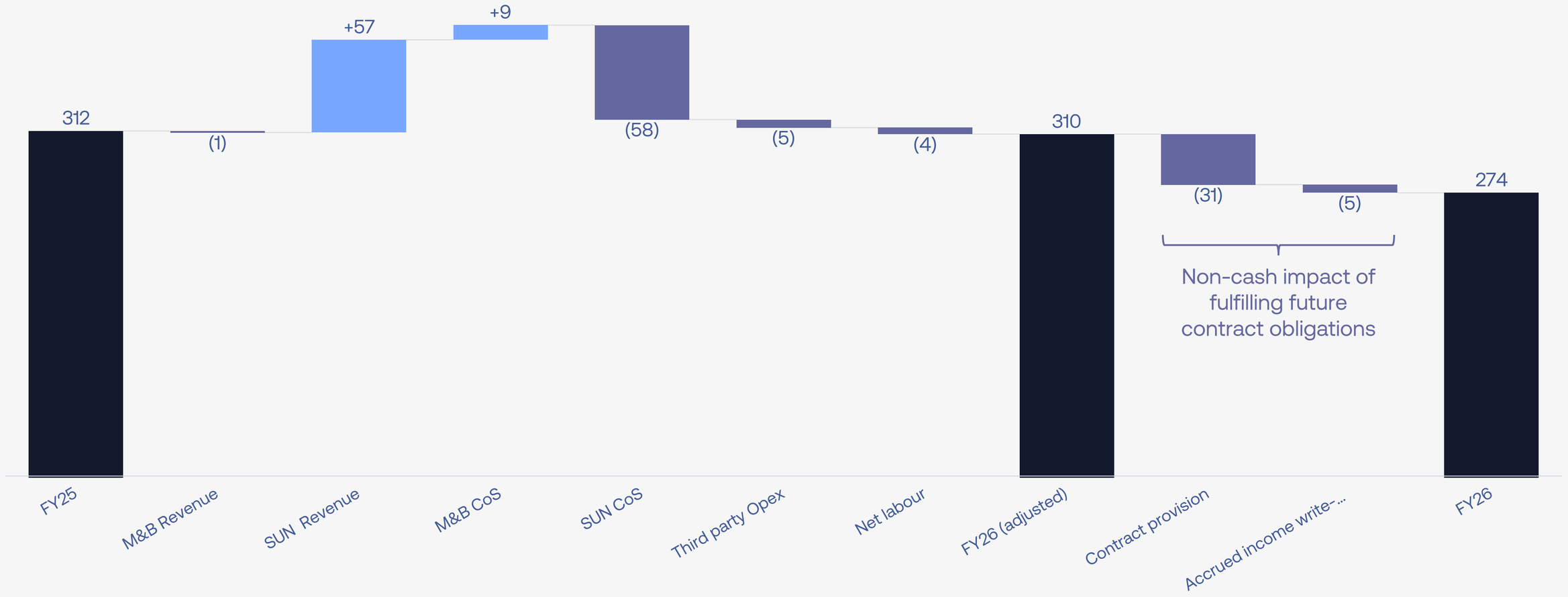
£m	FY26	FY25	Change
Revenue	726	675	+8%
Underlying EBITDA	274	312	(12%)
Underlying operating cash flow	293	289	+1%
Capex [4]	(69)	(64)	+8%
Underlying free cash flow [5]	223	227	(2%)
Net cash out flow	(9)	(2)	n.m.
Post-tax exceptional items	(841)	(4)	n.m.
Reported loss after tax	(1,845)	(847)	(118%)

1. Adjusted EBITDA: Underlying EBITDA adjusted for impact of £36m non-cash items (£31m contract provision + associated £5m accrued income write down)
2. Reported Senior Net debt / Adjusted EBITDA
3. Arqiva Group Limited; table may include rounding differences
4. Cash capital expenditure
5. Free cash flow: defined as pre-exceptional net cash generated before financing activities (£5m of cash exceptional items paid in period)

Underlying EBITDA

Adjusted EBITDA flat year-on-year, prior to non-cash contract provision

Underlying EBITDA (£m)



Cash flow

Robust cash flow fully funded capex programme and underpinned major refinancing programme

- Strong working capital management
- Increased capital investment in AMP8 water contracts, maintenance and strategic growth platforms
- Lower interest reflecting lower rates and RCF utilisation
- Step-up in debt amortisation and accretion

Arqiva Group Limited: cash flow statement [1]

AGL, £m	FY26	FY25	Change
Underlying EBITDA	274	312	(38)
Working capital	22	(24)	+46
Other	(4)	3	(7)
Capex	(69)	(64)	(5)
Underlying free cash flow [2]	223	227	(4)
Net interest paid	(114)	(124)	+10
Financing (excluding interest)	(113)	(102)	(11)
Other exceptional cash flows	(5)	(3)	(2)
Decrease in net cash	(9)	(2)	(7)
Net debt [3]	1,400	1,410	(10)

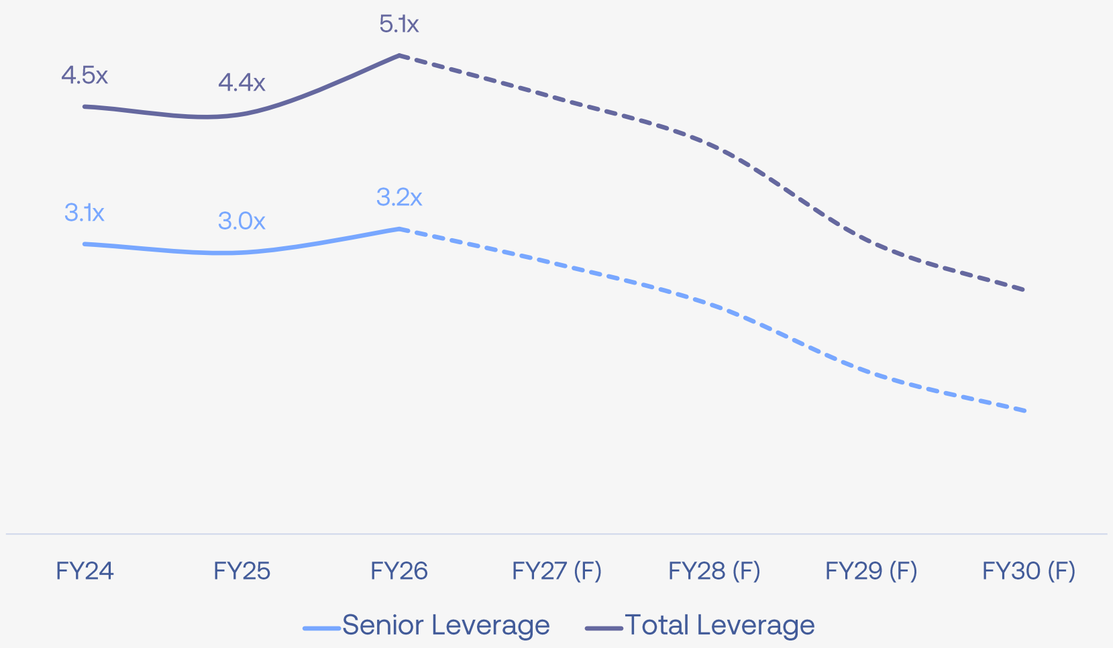
1. Arqiva Group Limited (AGL); table may include rounding differences
2. Free cash flow - net cash generated before financing activities
3. AGL net debt - excluding shareholder loans and accrued interest

Funding & liquidity

Group's financial position remains robust

- Junior debt refinanced at lower rate
  - £500m 8.625% secured notes due 2030
- Liquidity of £292m at the year end
- Maintained investment grade credit ratings
  - BBB+ (S&P) / BBB (Fitch) stable outlook
- Deleveraging trajectory underpinned by long-term contracted revenues
  - Final swap accretion payment in April 2027
  - Higher levels of scheduled amortisation, FY28 onwards

Indicative deleveraging trajectory, FY24-30 [1]

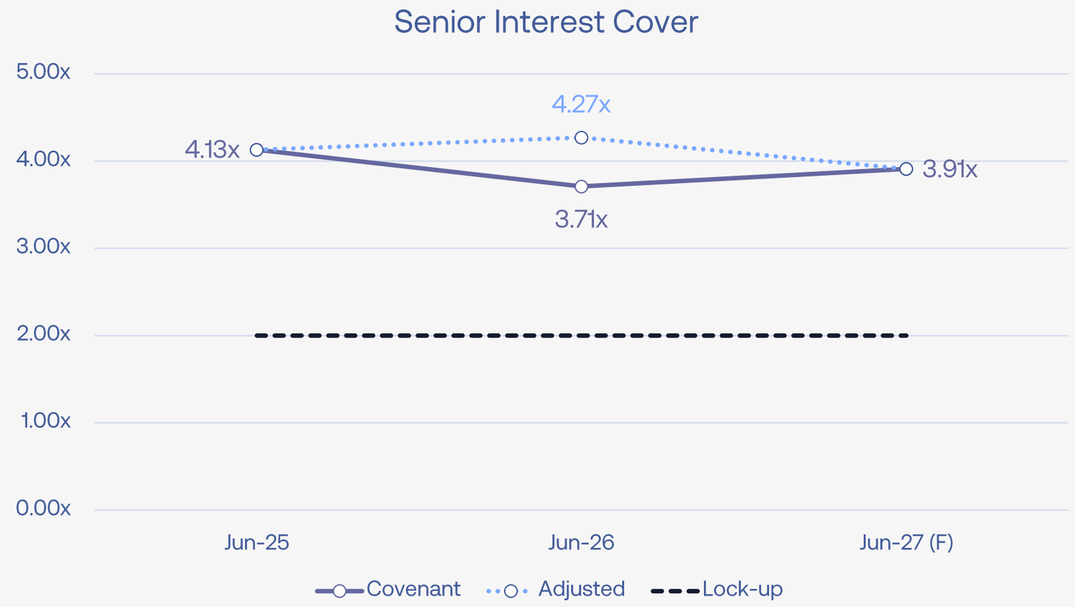


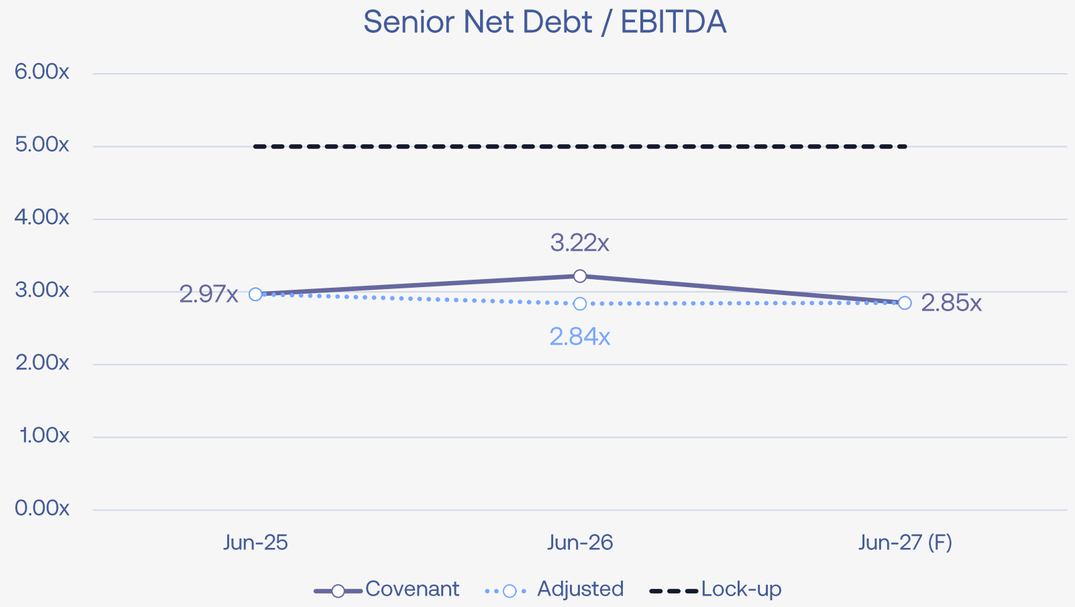
1. Net debt to EBITDA, covenant basis. FY27 onwards indicative.

Financial covenants

Remain fully compliant with all covenants, with healthy headroom maintained

Senior covenant ratios, FY25-27F





Ratios adjusted for impact of £36m non-cash items (£31m contract provision + associated £5m accrued income write down)

Long-term revenue visibility

Long term contracts, inflation linked pricing and high levels of repeat business with blue-chip customers underpin revenue visibility and resilience

REGULATED REVENUES

42.6% [1]

of total FY26 Group revenue

Formulaic pricing structures and high levels of repeat business support revenue visibility and resilience

CONTRACTED REVENUES

£2.9bn [2]

contracted order book

Media & Broadcast (£2.1bn) / Smart Utilities Networks (£0.8bn)

Contracted revenue: 68% (FY27-29) / 42% (FY27-35) of forecast [3]

1. Provisional and unaudited
2. Order book value reflects current pricing and excludes any future uplift from indexation
3. Provisional and unaudited

Outlook

Arqiva is well positioned for FY27

- High platform utilisation and revenue visibility in Media & Broadcast
- Focused on improving contract profitability in Smart Utilities Networks
- Continued cost and cash discipline
- Capex growth driven by contract wins

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Shuja Khan

CHIEF EXECUTIVE OFFICER



Key messages

Solid Results

Revenue up & strong free cash flow

Strengthened Foundations

Record contracting & delivery with decisive action on cost base

Clear Direction

Focused strategy to create long-term value through disciplined execution

Q&A

ARQIVA

28 OCTOBER 2026

Shuja Khan, Chief Executive Officer
Al Cochran, Chief Financial Officer

Thank you for joining

Any more questions?

Please send them to investors@arqiva.com



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Appendix

SUPPORTING INFORMATION

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Appendix

Swap portfolio

All mandatory breaks have been removed; all inflation-linked swaps expire in April 2027

Summary terms	Inflation-linked swaps	Interest rate swaps
Overview	Convert fixed rate liabilities into inflation-linked liabilities to align with underlying business characteristics	Convert floating rate liabilities into fixed rate liabilities
Notional amount	£682m	£141m
Maturity	2027	2029 (amortisation matches underlying floating rate USPP notes)
Mandatory breaks	None	None
Ranking	Super senior (no voting or enforcement rights)	Pari passu with senior debt
Structural features	Coupon & principal amounts accrete with RPI. Accretion payments are collared and paid down annually	n/a
Fair value	£107m	£(10)m[1]

1. Represents an in-the-money asset position

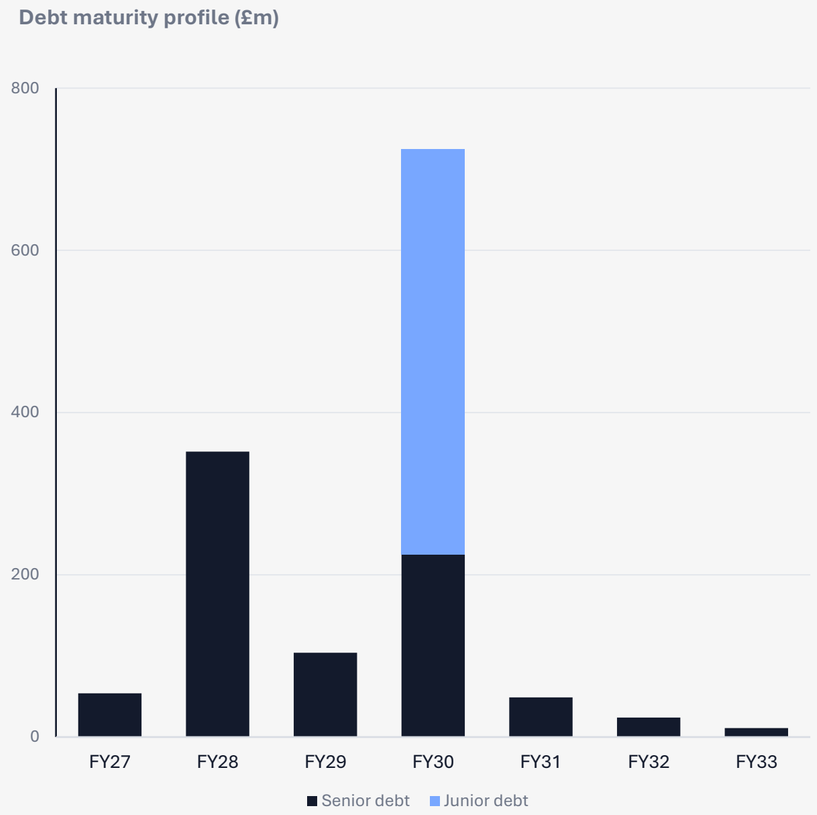
Appendix

Debt portfolio

Summary of key terms and conditions

As at Jun-26	Issue date	Coupon / interest	Balance £m	Maturity	Repayment
Public bonds (BBB+/BBB)	28 Feb 2013	4.882%	173.3	Dec-32	Amortising
Public bonds (BBB+/BBB)	5 Feb 2014	5.340%	164.0	Dec-37 (exp. Jun-30)	Bullet
Public bonds (BBB+/BBB)	4 Jul 2023	7.210%	250.0	Jun-45 (exp. Jun-28)	Bullet
USPP – Series 3 GBP	Jul 2014	SONIA + 2.10%	97.9	Jun-29	Amortising
USPP – Series 4 GBP	Nov 2016	SONIA + 2.20%	53.4	Dec-29	Amortising
USPP – Series 5 USD	Jun 2023	6.98%	95.1	Jun-31	Amortising
Senior liquidity facility (£150m)	Nov 2016	SONIA + 1.30%*	–	364-day renewable	Revolving
RCF (£100m)	9 Jul 2021	SONIA + 1.20%*	27	Jun-30	Revolving
Senior drawn facilities			860.8		
Junior Note	3 Jul 2025	8.625%	500	Jun-30	Bullet
Junior liquidity facility (£45m)	3 Jul 2025	SONIA + 4.00%*	–	Jun-30	Revolving
Total drawn senior + junior facilities			1,360.8		

* Variable pricing that excludes commitment fees



Appendix

ESG

Excellent progress made in the year, strengthening ESG credentials and reducing emissions

Path to Net Zero

- Committed to net zero: scope 1 & 2 by 2031 and scope 3 by 2040
- 2023 baseline and targets approved by SBTi
- 27% reduction in location-based scope 1 & 2 emissions in the year

MSCI ESG

- MSCI ESG rating of AA maintained, placing Arqiva in the 'Leader' category

EcoVadis

- Bronze medal awarded, placing Arqiva in the top 35% of participants

GRESB

- Scored 98 in the GRESB benchmarking survey (5 stars)

Renewable power

- 98.6% renewable electricity purchase, supporting our net zero goals
- Rolling electricity hedging strategy has reduced pricing risk

Appendix

Financing entities

Summary financials for ABPL (junior) and AGPL (senior)

Year ended 30 June[1]	2026	2025	Change
Revenue	**£693m**	£638m	+9%
Underlying EBITDA[2]	**£269m**	£309m	(13%)
Working Capital	**£19m**	£(21)m	Nm
Capital Expenditure	**£(70)m**	£(64)m	+9%
Reported Free Cash Flow[3]	**£210m**	£222m	(5%)
Senior Leverage[4]	**3.22x**	2.97x	+0.25x
Senior Cash Flow ICR[5]	**3.71x**	4.13x	(0.42x)

1. ABPL (Junior) & AGPL (Senior)
2. "EBITDA" refers to earnings before interest, tax, depreciation and amortisation and excludes exceptional costs.
3. Free cash flow — net cash generated before financing activities after exceptional items,
4. For covenant reporting purposes senior leverage is calculated based on EBITDA of £270m (FY25: £309m on a covenant adjusted basis).
5. For the purposes of senior cash flow ICR, cash flow is defined as EBITDA less maintenance capex, net corporation tax paid and issuer profit.





Who are we?

Arqiva is a leading provider of critical communications infrastructure, data and network technology, serving customers across the UK and internationally.

Our technology enables television and radio for tens of millions of people and provides secure satellite connectivity for critical communications customers.

Arqiva occupies a globally unique market position, with strategic infrastructure assets and resilient contracted revenues.

£2.9bn[1]

contracted order book

7m+

smart meters supported

1. Order book value reflects current pricing and excludes any future uplift from indexation