

# First half FY26 results

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**02 March 2026**

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

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# Shuja Khan

CEO

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# Our strategic intent

Maximise value from the core business and expand across wider opportunities

## MAXIMISE



Maximise value from critical national Broadcast Infrastructure and leverage position into Media Services

## EXPAND



Expand across Utilities as a secure connectivity and managed service provider

## ESTABLISH



Establish new strategic infrastructure business lines and connectivity services



**LEVERAGE** Arqiva's unique resilient connectivity platform and delivery engine

# First half highlights

Well placed as we move into the second half of 2026

## MAXIMISE



- £440m+ of contracts agreed
- New products launched to strengthen our position

## EXPAND



- Secured ~50% of new smart water meter market
- 600k smart water meters installed (total approaching 3m)
- Connecting 4.2m energy meters

## ESTABLISH



- Leader in UK LEO gateways
- Well positioned on emerging national resilience projects

### Revenue

**£347m**  
(+14%)<sup>1</sup>

### Underlying EBITDA

**£153m**  
(-1%)<sup>1</sup>

### Operating cash flow

**£88m**  
(-7%)<sup>1</sup>

### Senior leverage

**3.07x**  
(+0.10x)<sup>2</sup>

1. Year-on-year change (vs. H1 FY25)

2. Period-on-period change (vs. 30 June 2025)

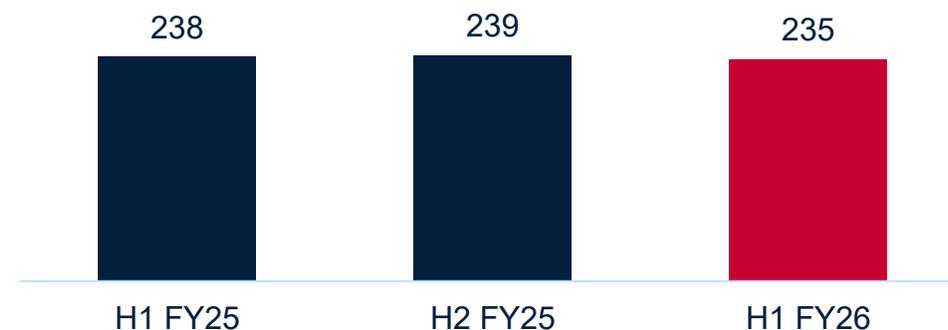
Note: all financials presented relate to Arqiva Broadcast Parent Limited

# Media & Broadcast

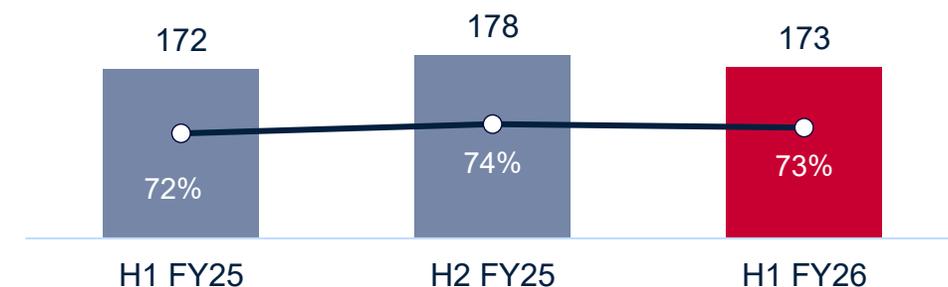
Highly contracted, stable revenues and margins

- Robust consumer demand for TV & radio continues
  - 10m DTT Primary TV Households
  - 17.5 hrs linear TV watched per week
  - 87% of UK adults tuning an average of 20.5 hrs per week
- Delivered stable revenue & EBITDA
  - Long-dated inflation linked contracts offsets pricing pressure in TV capacity & media services
  - However, 50% of DTT capacity contracted to at least 2030
  - Lower pass-through energy revenues driven by lower consumption and prices
  - Continuous margin management and high utilisation
- Successful new product launches to protect and build value
- Strong contracted book worth £2.1bn
- Globally ranked #1 independent teleport provider

Revenue (£m)



EBITDA (£m) & Margin (%)

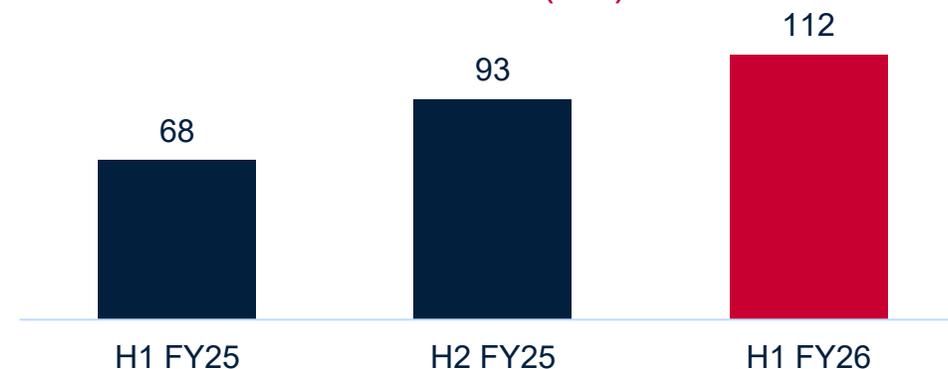


# Smart Utilities Networks

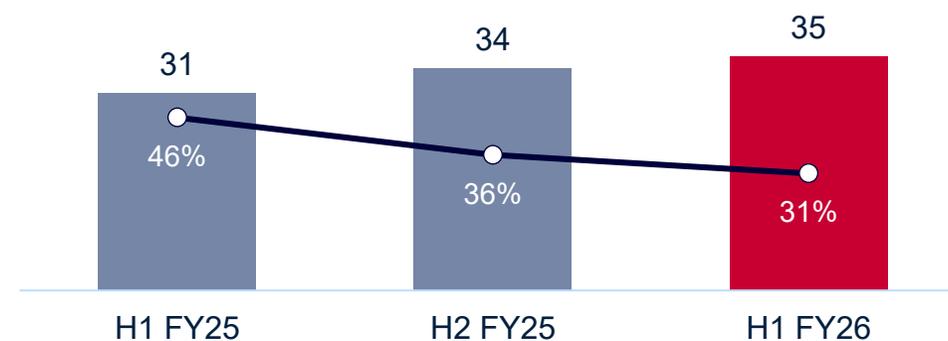
Strong growth in revenue & EBITDA

- Revenue growth driven by wins in water
  - Arqiva's leads market with 50% of new contracts to market
  - Delivered a record 630k new meters in H1
- Growth phase impacting margin in short-term
  - Resource intensive mobilisation and installation activity
  - Lower margin devices affect mix
- Building healthy long-term contracted order book
  - Average water metering contract is 15 years+
  - Total contracted value at £750m
  - Strong market position & share
- CSPN contract renewal discussions progressing

Revenue (£m)



EBITDA (£m) & Margin (%)



# Technology transformation

Investment focused on driving business value & cost transformation

## Digital transformation & operational value



- Single service-management platform – 20+ systems replaced
- AI-driven automation – 32% uplift in jobs completed per day
- Implemented cloud native Enterprise Data platform

## Customer service



- Smart meter forecasting and ordering now fully digital at scale
- End-to-end automation cutting cost-to-serve and reducing response rates
- AI now generates 100% Customer Service Management summaries

## Platform modernisation



- Delivered a £12m virtualised DAB radio upgrade
- Reconfigured 75 transmitters and 150 distribution paths – now powering the world's largest DAB platform

# Operational highlights

Ensuring resilient and sustainable delivery

## Robust operational delivery



- 99.994% network availability for M&B
- 17% reduction in downtime
- Market-leading water meter read accuracy of 95.12%

## Transforming People & Culture



- Employee engagement **+7 points** to 73 (+1 vs benchmark)
- Inclusion score at 83 (**+11 vs UK benchmark**)
- Gender pay gap has **reduced by a third** (9.8% to 6.1%)
- **65%** of colleagues with a skills & capability assessment completed

## Sustainability



- 5-star GRESB rating
- Improved CDP Climate score of A-
- 100% renewable energy across operations
- Sustainability report published in December 2025

# Regulatory and policy outlook

Clear plan to engage and influence Government and regulators on policy developments

TV	Radio	Utilities	Cross-Government
<ul style="list-style-type: none"> <li>• Government Green Paper on future of TV distribution due in the Spring 2026</li> <li>• BBC Charter Green Paper launched in Dec 2025 and review due to complete by end 2027</li> </ul>	<ul style="list-style-type: none"> <li>• DCMS Radio review launched in February 2026 and expected to conclude end of year</li> </ul>	<ul style="list-style-type: none"> <li>• Government 'New Vision for Water' signals increased need for data, growth in smart metering and better resilience</li> <li>• Ofgem announces requirements for Electricity DSOs expand monitoring and reporting</li> </ul>	<ul style="list-style-type: none"> <li>• DSIT announced £71m of early-stage investment in building a National eLoran programme</li> <li>• Further strategic investments in UK resilient communications to follow</li> </ul>
<ul style="list-style-type: none"> <li>• <b>DTT remains central to the delivery of a universal TV service</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Agree long-term future of FM</b></li> <li>• <b>Extension of national and local DAB</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Criticality of accelerating deployment &amp; data quality</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Long heritage in delivering trusted, critical and secure connectivity</b></li> </ul>

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# Al Cochran

CFO

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# H1 FY26 financial highlights

Solid financial performance

- Strong growth in revenue
- Underlying EBITDA broadly flat
  - Lower margin reflecting change in mix
  - EBITDA up £5m (+3%) ex. HY25 one-offs
- Operating cash flow fully funded maintenance & growth capex
- Modest net cash outflow impacted by higher net financing costs
- Reported loss after tax driven by non-cash exceptional items

ABPL <sup>1</sup>	H1 FY26 £m	H1 FY25 £m	Change %
Revenue	347	305	+14
EBITDA	153	155	(1)
Operating cash inflow	88	94	(6)
Capex <sup>2</sup>	34	33	+4
Net cash outflow	(17)	(4)	n/a
Exceptional items <sup>3</sup>	(645)	(2)	-
Reported loss after tax	(740)	(77)	-

1. Arqiva Broadcast Parent Limited; table may include rounding differences

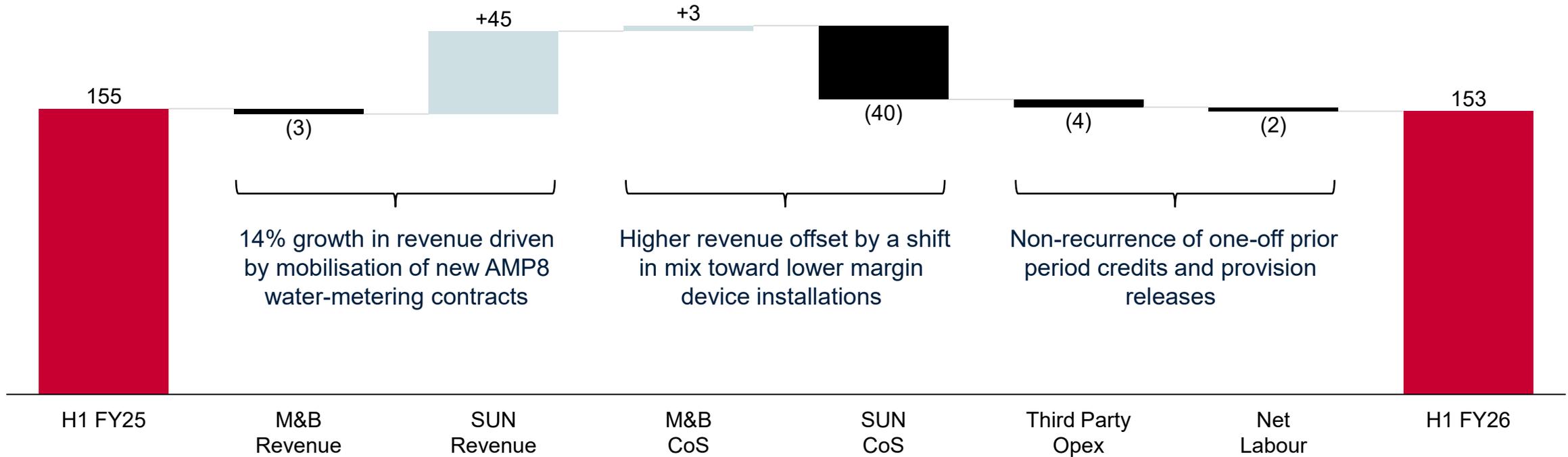
2. Cash capital expenditure

3. Pre-tax exceptional operating expenses

# EBITDA

Underlying EBITDA decreased by 1% reflecting a decline in margin

## Underlying EBITDA (£m)



# Cash flow

Net outflow driven by working capital & financing

- Operating cash flow down 7%
  - Net of exceptional non-cash dispute provision
  - Increase in trade receivables partially offset by accrual releases
- Continued investment in water programmes, maintenance & growth
- Cash outflow from financing activities +8%
  - Lower cost of debt & interest post refinancing
  - Cash settlement of interest-linked swaps
  - Debt issue & facility arrangement costs

ABPL <sup>1</sup>	H1 FY26 £m	H1 FY25 £m	Change £m
EBITDA	153	155	(1)
Working capital <sup>2</sup>	(50)	(58)	+8
Other <sup>2</sup>	(16)	(2)	(14)
<b>Operating cash inflow</b>	<b>88</b>	<b>94</b>	<b>(6)</b>
Capex	(34)	(33)	(1)
Net interest paid	(55)	(67)	+12
Other financing activities	(15)	2	(17)
<b>Net cash outflow</b>	<b>(17)</b>	<b>(4)</b>	<b>(13)</b>

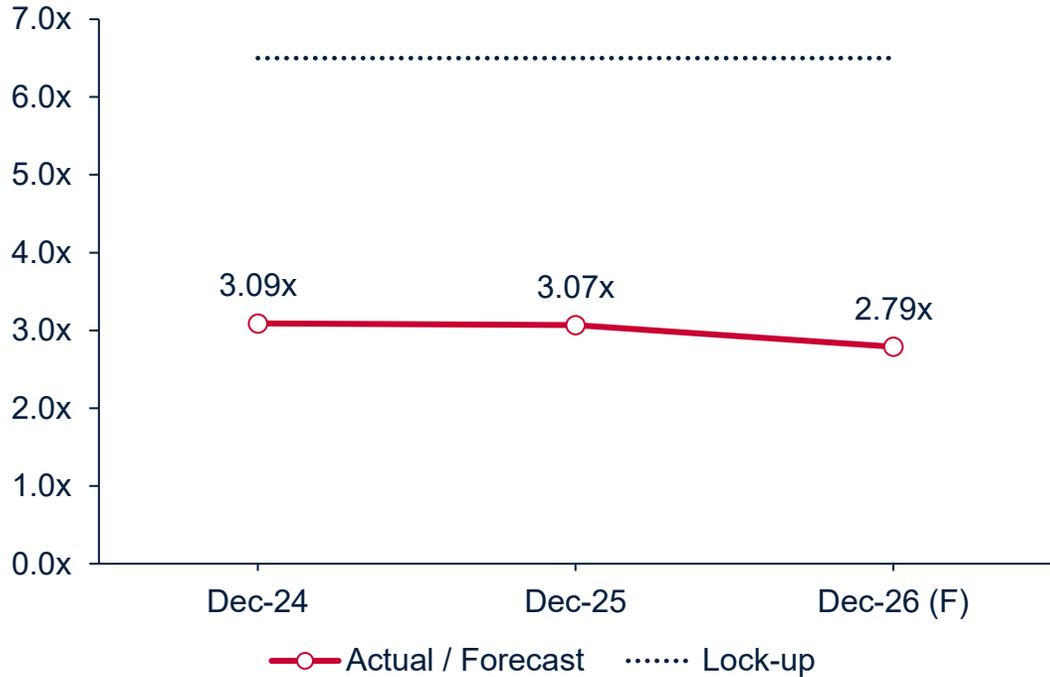
1. Arqiva Broadcast Parent Limited; table may include rounding differences

2. Includes exceptional non-cash £14m dispute provision

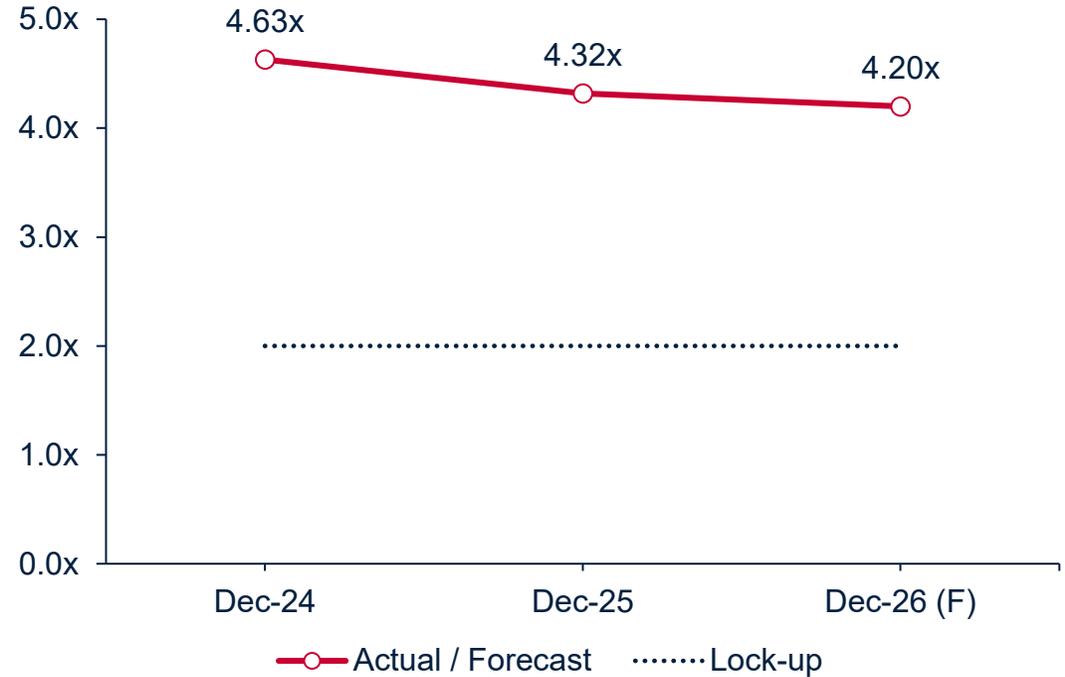
# Financial covenants

Full compliance with all debt covenants & forecast reduction in leverage

### Senior Net Debt / EBITDA



### Senior Interest Cover Ratio

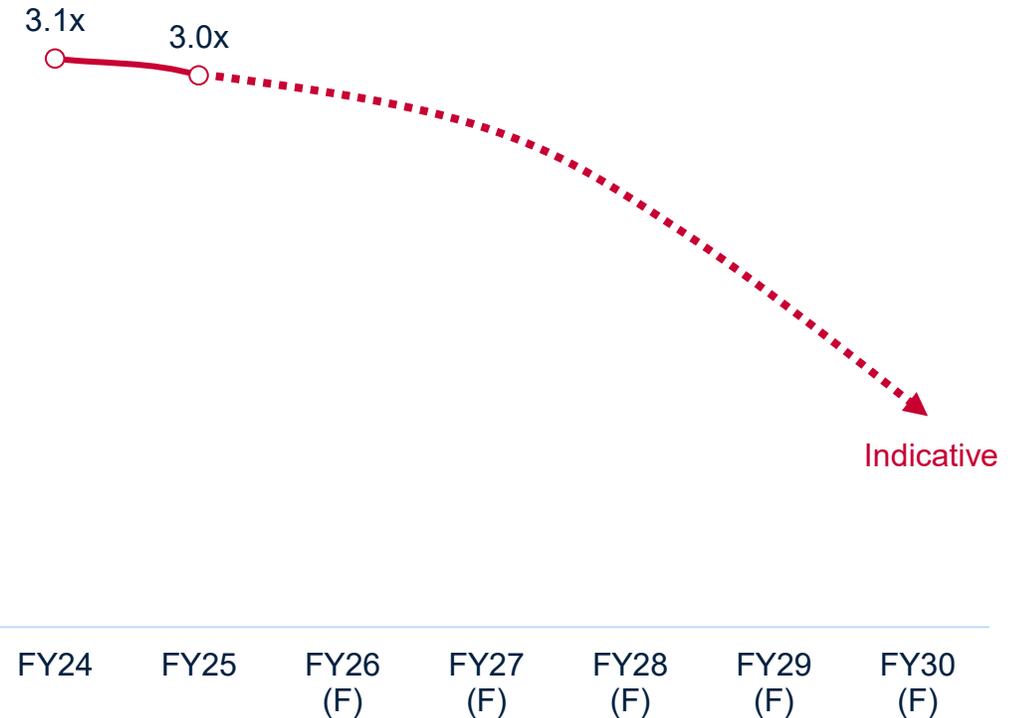


# Funding & liquidity

Group's financial position remains robust

- Liquidity of £286m at 31-Dec
  - Extended £100m senior RCF by 5yrs
  - Renewed £150m senior liquidity facility
  - Agreed new £45m junior liquidity facility
- Extended average debt maturity
  - Issued 5yr £500m junior bond in Jul-25
  - Average debt maturity of 3.7 yrs
- No change in credit ratings
  - Senior: BBB+ / BBB
  - Junior: B / B1
- Deleveraging trajectory underpinned by contracted revenues

## Senior Leverage<sup>1</sup>



1. Senior net debt to EBITDA

## Full year outlook

Arqiva remains well positioned

- Continued revenue growth in SUN as new contracts ramp up
- High platform utilisation & strong contract visibility in M&B
- Continued focus on cost discipline
- Capex expected to be broadly in line with prior year

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# Shuja Khan

CEO

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## Key messages

- Solid H1 results
- Substantial progress on executing strategy
- Continued focus on cost discipline
- Successfully de-leveraging

# Q&A

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**02 March 2026**

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

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# Appendix

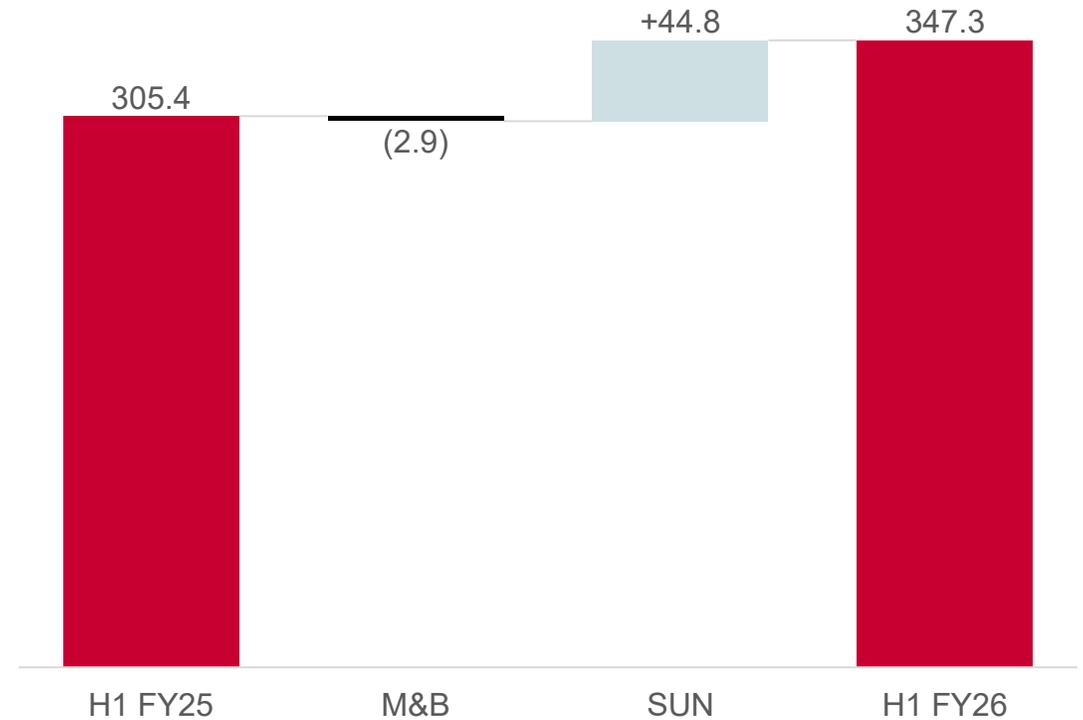
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# Revenue

14% growth driven by new AMP8 water contracts

- M&B revenue down 1%
  - Contract RPI indexation
  - Lower pass-through energy revenues
  - Continued renewal pricing pressures in DTT and DTH
- 66% increase in SUN revenue
  - Mobilisation of 5 new AMP8 water contracts
  - Increase in maintenance revenue
  - Network service & site-share income flat

Revenue (£m)



# Swap portfolio

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

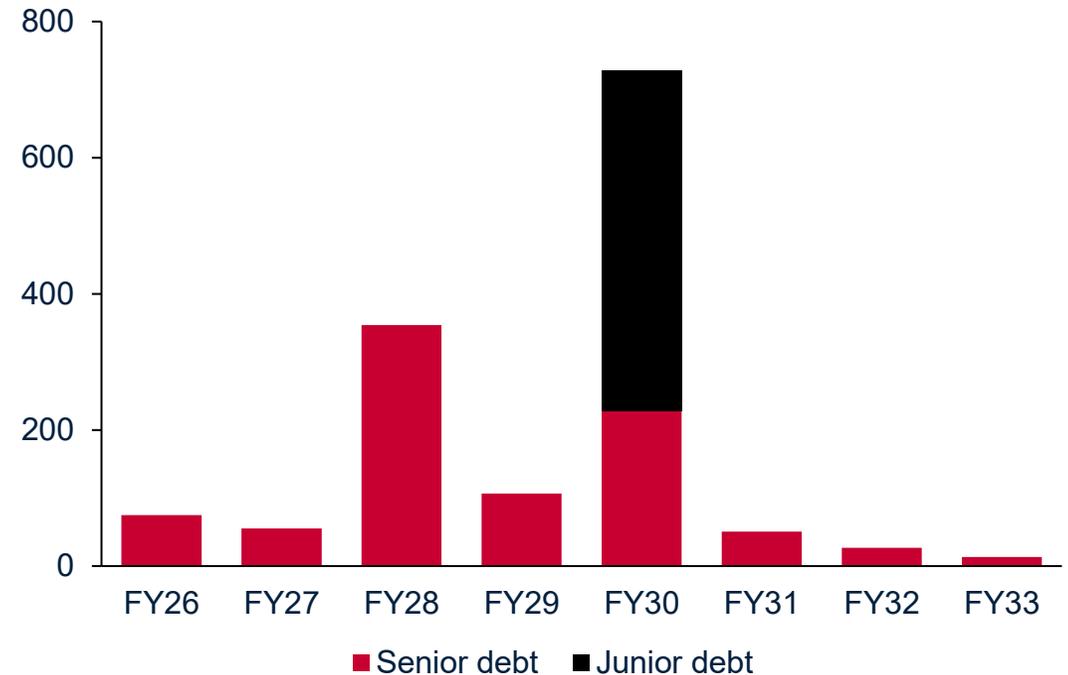
Summary terms	Inflation Linked Swaps	Interest Rate Swaps
Overview	Convert fixed rate liabilities into inflation-linked liabilities to align with underlying business characteristics	Convert floating rate liabilities into fixed rate liabilities
Notional amount	£682m	£141m
Maturity	2027	2029 (amortisation 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 & paid down annually	n/a
Fair value	£107m	£(10)m <sup>1</sup>

# Debt portfolio

## Summary of key terms and conditions

As at Dec-25	Balance	Maturity	Repayment
Public bonds (BBB+/BBB) <sup>2</sup>	187	Dec-32	Amortising
Public bonds (BBB+/BBB) <sup>2</sup>	164	Dec-37 (exp. Jun-30)	Bullet
Public bonds (BBB+/BBB) <sup>2</sup>	250	Jun-45 (exp. Jun-28)	Bullet
USPP – Series 3 GBP	116	Jun-29	Amortising
USPP – Series 4 GBP	53	Dec-29	Amortising
USPP – Series 5 USD <sup>3</sup>	95	Jun-31	Amortising
Senior liquidity facility (£150m)	-	364-day renewable	Revolving
WCF (£100m)	25	Jun-30	Revolving <sup>4</sup>
<b>Senior drawn facilities <sup>5</sup></b>	<b>890</b>		
Junior Note <sup>6</sup>	500	Jun-30	Bullet
Junior liquidity facility (£45m)	-	Jun-30	Revolving
<b>Total drawn debt</b>	<b>1,390</b>		

### Debt Maturity (£m)<sup>1</sup>



1. Debt maturity by financial year-end in June, excludes swap accretion
2. S&P / Fitch
3. Sterling equivalent of USD118m, swapped into sterling at exchange rate of 1.24 USD to GBP
4. Maturity Jun-28 with two further optional extensions of 1 year each at lenders consent
5. Not including finance leases
6. S&P / Moody's

# 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

21% reduction in location-based scope 1 & 2 emissions in the year

## MCSI ESG



Rating upgraded from A to AA

## EcoVadis



Silver medal awarded, placing Arqiva in top 15% of companies

## GRESB



GRESB 5-star rating (up from FY25)

Arqiva among the top 20% of participants worldwide

## Renewable Power



100% renewable energy from April 2024 supports our ESG goals

Rolling hedging strategy has reduced pricing risk

**For more information  
please contact**

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