



02 March 2026

## **Arqiva Broadcast Parent Limited**

(‘Arqiva’, ‘The Group’ or ‘The Company’)

### **Arqiva reports solid first half FY26 results**

Arqiva, the leading media services and communications infrastructure operator, today announces its financial results for the six months ended 31 December 2025 and that funds managed and advised by Polus Capital Management (“Polus”) have agreed to acquire a 26.54% shareholding in the company from Macquarie Asset Management.

#### **Delivering our strategy**

- Smart Utilities Networks revenue grew by 66%, supported by mobilisation of new AMP8 water contracts worth over £500 million
- Media & Broadcast performance remained stable, with key contract renewals including multi-year extensions with major DTT customers through 2030
- Order book remains robust at approximately £2.8 billion, providing long-term revenue visibility

#### **Delivered solid financial results**

- Group revenue up 14% to £347.3 million driven by mobilisation of new water metering contracts
- EBITDA broadly flat at £153.1 million reflecting a decline in margin due to changes in mix
- Total loss after tax of £739.8 million largely reflecting non-cash exceptional net impairment losses
- Net operating cash inflow of £87.8 million
- Capex of £34.3 million fully funded by operating cash flow
- Successful refinancing completed, including £500 million subordinated bond issuance and extension of key credit facilities; no major debt maturities until June 2028
- Strong liquidity of £286 million as at 31 December 2025
- Senior leverage of 3.07x; improvements in senior interest and debt service cover ratios
- Fully compliant with all financial covenants; no change in credit ratings

Commenting on today’s announcements, Arqiva CEO Shuja Khan said: “We’ve delivered a solid first-half performance despite a competitive market context. Revenue growth of 14% and stable EBITDA reflect the strength of our long-term contracted model, the continued expansion of our Smart Utilities business and our focus on cost discipline. Our Media & Broadcast division remains resilient, supported by key contract renewals and high service availability.

“Operationally, we’ve made good progress against our priorities. We’ve launched new products across both Media & Broadcast and Utilities, mobilised significant new contracts in the water sector, and continue to invest in the capabilities that will support our long-term growth. At the same time, we are sharpening our focus on cost efficiency and ensure we are operating as effectively as possible across the business.

“Looking ahead, we remain confident in our full-year outlook. Our strong order book, disciplined financial management, and recent refinancing activity provide a stable platform for continued delivery. Together with the expected onboarding of a new shareholder in Polus, we are well positioned for the future – to deliver against our strategy, support our customers and invest in the future of our infrastructure.”

## Summary financials

Period ended	31 December 2025			31 December 2024		
	Underlying	Exceptional	Total	Underlying	Exceptional	Total
£m (unaudited)						
Revenue	347.3	-	347.3	305.4	-	305.4
EBITDA	153.1	-	153.1	154.5	-	154.5
Net impairment losses	-	(630.8)	(630.8)	-	-	-
Loss after tax	(110.1)	(629.7)	(739.8)	(75.3)	(1.9)	(77.2)
Net cash inflow from operating activities	88.0	(0.2)	87.8	95.9	(1.9)	94.0
Cash capex	(34.3)	-	(34.3)	(32.9)	-	(32.9)
Net cash outflow	(16.5)	(0.2)	(16.7)	(2.1)	(1.9)	(4.0)

### Operational performance in the first half of FY26

Arqiva delivered solid operational execution in the first half, maintaining high service resilience and progressing against strategic priorities across Media & Broadcast (“M&B”) and Smart Utilities Networks (“SUN”).

#### Media & Broadcast

- Media and Broadcast revenue decreased by 1% year-on-year to £235.0 million (HY25: £237.9 million), largely reflecting lower pass-through revenues driven by lower power consumption and energy prices. Renewal pricing pressures in DTT and DTH continue
- Platform utilisation and service delivery remained strong under long dated, inflation linked contracts
- Secured nearly £450 million in new contracts and renewals, including multi-year extensions with major DTT customers through 2030, reinforcing the durability of the broadcast model
- Continue to carry around half of all UK TV viewing and support over £1 billion of advertising for commercial PSBs
- Network availability was maintained at 99.95% across TV and radio

#### Smart Utilities Networks

- Smart Utilities Networks revenue increased by 66% year-on-year to £112.3 million (HY25: £67.5 million) principally driven by the mobilisation of five new AMP8 water-metering contracts secured in the second half of the last financial year, with around 630,000 meters delivered in the period
- Increase in EBITDA driven by incremental device installation revenues, which have lower margins
- Arqiva’s networks now support c.90% of the more than 3 million smart water meters installed in the UK, responsible for helping identify hundreds of thousands of leaks and saving millions of litres of water each day
- There are now over 4.2 million energy communications hubs connected in DCC CSP North region premises. Discussions regarding a contract extension are ongoing

#### Technology

Five new products were launched across M&B and SUN, including enhancements to managed media services and new data driven utilities offerings. Arqiva retained its #1 global independent teleport ranking by WTA, with Tier4 accredited sites at Chalfont and Crawley Court, supporting resilient GEO and emerging LEO services in a structurally growing market.

### Financial results for the first half ended 31 December 2025

Underlying financial performance in the first six months of the 2025/26 financial year was resilient, with strong growth in revenue and disciplined cost management underpinning solid underlying EBITDA and operating cash flow, as well as targeted investment in long-term growth markets.

### *Income statement*

- Group revenue increased by 14% to £347.3 million driven primarily by strong growth in Smart Utilities Networks
- As at 31 December 2025, the contracted order book stood at c.£2.8 billion on a real basis (HY25: £2.8 billion)
- EBITDA decreased by 1% to £153.1 million reflecting a decline in margin driven by a change in product mix and the non-recurrence of one-off prior period credits and provision releases
- In aggregate, the Group recognised pre-tax operating exceptional items of £645.3 million including non-cash net impairment losses of £630.8 million recognised in accordance with IAS36
- Underlying loss before tax increased to £99.5 million (HY25: £66.3 million) due to lower operating profit and higher net finance expense, including £108.0 million of deferred inter-company interest
- Underlying loss after tax was £110.1 million, up £34.8 million year-on-year. Reported total loss after tax was £739.8 million, reflecting the impact of post-tax exceptional items

### *Cash flow statement*

- Net cash flow from operating activities declined by 7% to £87.8 million after recognition of a non-cash exceptional dispute provision, largely reflecting an increase in trade receivables that more than offset accrual releases in the period
- The net cash inflow from operating activities fully funded capital expenditure of £34.3 million (HY25: £32.9 million) to support delivery of the major water programmes, maintenance and strategic growth platform investments
- Net cash used in financing activities increased by 8% to £70.8 million, with lower net interest paid more than offset by the cash settlement of interest-linked swaps, and debt issue and facility arrangement costs
- Total net cash outflow of £16.7 million; total cash and cash equivalents held at 31 December 2025 of £5.7 million

### *Financial position*

The Group's financial position remains robust with strong liquidity. In addition, The Group remains fully compliant with its covenants, with improvements in senior interest and debt service credit cover ratios in the first half and a year-on-year reduction in senior gearing.

- Liquidity of £286 million at 31 December 2025, including undrawn secured facilities of £270 million
- Successfully completed the issue of £500 million Junior Secured Notes due 2030 at 8.625% (S&P B1; Moody's B), refinancing the prior £450 million junior loan
- Extended the £100 million senior RCF by five years
- Renewed the £150 million senior liquidity facility for a further year
- Agreed new £45 million junior liquidity facility.
- Senior net debt of £945.1m; senior net debt to EBITDA of 3.07x
- Improvement in senior interest cover to 4.32x (Jun-25: 4.13x) and DSCR to 2.58x (Jun-25: 2.42x)
- No changes to senior (S&P BBB+; Fitch BBB) or junior credit ratings (S&P B; Moody's B1)
- Achieved a 5-star GRESB infrastructure rating; maintained MSCI ESG rating of AA,

### **Shareholder Update**

Funds managed and advised by Polus Capital Management have agreed to acquire a 26.54% shareholding in the company from Macquarie Asset Management, following its 20-year investment.

Polus Capital Management (Polus) is an investment management firm with approximately \$14 billion in assets under management<sup>1</sup>. Polus has extensive experience investing in essential European and UK infrastructure, including utilities, telecoms, infrastructure, power and energy, supported by a multi-decade track record of investment in critical assets. Polus has offices in London and New York.

Arqiva Chair, Patrick Tillieux, commented: "The first half year performance of Arqiva underscores its resilient business model, the strength of its long-term customer relationships and its secure, predictable cashflows. Our investment-grade profile and continued access to the debt markets reflect the confidence investors have in the fundamentals of our business.

“It is on this solid ground and as we look ahead to the future, that we welcome Polus Capital Management as a new long-term shareholder. Their financial strength and infrastructure expertise will support Arqiva’s continued focus on operational excellence, innovation and resilience.”

A Polus spokesperson said: “We are delighted to have the opportunity to become a shareholder in Arqiva. We are proud to support a high-performing business that stewards an essential part of the UK’s national communications backbone and manages critical digital infrastructure on a daily basis.

“We look forward to deepening our relationship with Arqiva and working constructively with the Board, management team and employees to continue delivering the Company’s track record of stability, service continuity, and disciplined, sustainable growth.”

*[1] Includes assets managed or advised by Polus, as well as CLO vehicles managed by the Cairn Loan Investments platform, to which Polus provides support services.*

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### **Further Information**

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