Press Release

Gilat Reports Third Quarter 2026 Results

Revenues of $116.2 Million; GAAP Operating Income of $7.9 Million;

Adjusted EBITDA up 13% to $17.6 Million and Non-GAAP Net Income up 21% to $14.3 Million

Comtech Acquisition on Track to Close by Year End; Expected to More than Double Defense Revenues in 2027

Updates 2026 Financial Guidance

Petah Tikva, Israel, November 10, 2026 - Gilat Satellite Networks Ltd. (NASDAQ: GILT, TASE: GILT), a worldwide leader in satellite networking technology, solutions and services, today reported its results for the third quarter, ended September 30, 2026.

Third Quarter 2026 Financial Highlights

- **Revenues** were $116.2 million, compared with $117.7 million in Q3 2025;
- **GAAP operating income** increased to $7.9 million, compared with GAAP operating income of $7.5 million in Q3 2025;
- **Non-GAAP operating income** increased 14% to $14.6 million, compared with $12.8 million in Q3 2025;
- **GAAP net income** of $8.7 million, compared with GAAP net income of $8.1 million in Q3 2025, reflecting earnings of $0.11 per diluted share;
- **Non-GAAP net income** of $14.3 million, or $0.18 per diluted share, compared with $11.8 million, or $0.19 per diluted share, in Q3 2025;
- **Adjusted EBITDA** increased 13% to $17.6 million, compared with $15.6 million in Q3 2025; Adjusted EBITDA margin expanded to 15% from 13%;

- **Cash, cash equivalents, and short-term deposits** of $260 million as of September 30, 2026, compared with $159 million as of June 30, 2026, including net proceeds of approximately $99 million from the $100 million convertible notes issued during the quarter.
- Based on our third quarter results and current visibility, we are revising our full-year 2026 guidance. We expect revenues in the range of $455 million to $475 million and our Adjusted EBITDA to range between $61 million and $63 million[1].

Management Commentary

Adi Sfadia, Gilat's CEO, commented: "We concluded the quarter with Adjusted EBITDA increasing 13% year over year to $17.6 million, with the Adjusted EBITDA margin expanding to approximately 15% while our Non-GAAP Net Income jumped over 21% to $14.3 million. This comes alongside revenues of $116.2 million, compared to $117.7 million in the same quarter last year. Due to cost and pricing discipline, these results were achieved despite weaker currency conditions and bad debt write-offs resulting from Hughes Network Systems' Chapter 11 filing."

Mr. Sfadia added, "Our revised revenue outlook reflects several factors. In IFC, we rescheduled certain terminal deliveries while working through commercial terms that are important to program profitability. Continued delays in LEO and GEO satellite development and launches, partly due to launch options scarcity, have pushed out the expected timing of certain network equipment orders. In Peru, agreements reached later than anticipated shifted some expected revenue into 2027."

Mr. Sfadia concluded, "Changing market dynamics are intensifying competitive pressure, as vertically integrated LEO providers gain market share from traditional GEO providers. These changes in market dynamics reinforce the strategic direction we have been pursuing for several years: building our Defense segment through acquisitions and investments. This quarter's Defense results show that the strategy is working, as our Defense segment continued its strong momentum, with revenues growing 53% year over year. Our acquisition of Comtech is the next major step in this shift. The transaction is expected to close by year-end, subject to the satisfaction of applicable closing conditions. Once completed, it is expected to create a company with the scale to address accelerating demand for secure defense communications and a substantially larger U.S. presence, and to more than double defense revenues in 2027.

In addition, we continue to pursue a growing number of opportunities in next-generation ground infrastructure, IFC, and particularly in new sovereign satellite constellations, which represent an increasingly growing market for Gilat."

[1] We do not provide forward-looking guidance on a GAAP basis because we are unable to reasonably provide forward-looking guidance for certain financial data, such as earnout-based expenses related to recent acquisitions. As a result, we are not able to provide a reconciliation of GAAP to non-GAAP financial measures for forward looking data without unreasonable effort.

Key Recent Announcements

- Gilat Secures Over $8 Million in Additional Orders from the U.S. Department of War
- Gilat Secures Over $10 Million in Additional SkyEdge IV Orders from a Leading Satellite Operator
- Gilat Awarded $28 Million Contract to Expand Connectivity in Peru
- Gilat Awarded Over $32 Million for Multi-Band DKET Systems Supporting U.S. Defense Network Resilience
- Gilat Announces $100 Million Five-Year Convertible Notes at 60% Conversion Premium
- Gilat Signs $14 Million Agreement to Expand Broadband Internet Access in Peru
- Gilat Demonstrates Breakthrough AI-Based Interference Detection and Cancellation Technology for Satellite Links

Conference Call Details

Gilat's management will discuss its third quarter 2026 results and business achievements and participate in a question-and-answer session:

In English:

Date: Tuesday, November 10, 2026

Start: 09:30 AM EST / 16:30 IST

A simultaneous webcast of the conference call will be available on the Gilat website at www.gilat.com and through this link: https://www.veidan-conferencing.com/gilat

Or Dial-in: US: 1-888-407-2553

International: +972-3-918-0609

The webcast will also be archived for a period of 30 days on the Company's website and through the link above.

In Hebrew:

Date: Wednesday, November 11, 2026

Start: 10:00 AM IST

A simultaneous webcast of the conference call will be available on the Gilat website at www.gilat.com and through this link:

https://gk-biz.zoom.us/webinar/register/WN_EeFBb3ghRKyMaP8l7W2WOw

Non-GAAP Measures

The attached unaudited summary consolidated financial statements were prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). To supplement the summary consolidated financial statements presented in accordance with GAAP, the Company presents non-GAAP measurements of gross profit, operating expenses, operating income, income before taxes on income, net income, Adjusted EBITDA, and earnings per share. The adjustments to the Company's GAAP results are made with the intent of providing both management and investors with a more complete understanding of the Company's underlying operational results, trends, and performance. Non-GAAP financial measures mainly exclude, if and when applicable, the effect of stock-based compensation, amortization of purchased intangibles, lease incentive amortization, other non-recurring expenses, other integration expenses, other operating expenses (income), net, and the income tax effect on the relevant adjustments.

Adjusted EBITDA is presented to compare the Company's performance to that of prior periods and evaluate the Company's financial and operating results on a consistent basis from period to period. The Company also believes this measure, when viewed in combination with the Company's financial results prepared in accordance with GAAP, provides useful information to investors to evaluate ongoing operating results and trends. Adjusted EBITDA, however, should not be considered as an alternative to operating income or net income for the period and may not be indicative of the historical operating results of the Company; nor is it meant to be predictive of potential future results. Adjusted EBITDA is not a measure of financial performance under GAAP and may not be comparable to other similarly titled measures for other companies. A reconciliation between the Company's net income and Adjusted EBITDA is presented in the attached summary consolidated financial statements.

Non-GAAP presentations of gross profit, operating expenses, operating income, income before taxes on income, net income, Adjusted EBITDA and earnings per share should not be considered in isolation or as a substitute for any of the consolidated statements of operations prepared in accordance with GAAP, or as an indication of Gilat's operating performance or liquidity.

About Gilat

Gilat Satellite Networks Ltd. (NASDAQ: GILT, TASE: GILT) is a leading global provider of satellite-based broadband communications. With over 35 years of experience, we develop and deliver deep technology solutions for satellite, ground, and new space connectivity, offering next-generation solutions and services for critical connectivity across commercial and defense applications. We believe in the right of all people to be connected and are united in our resolution to provide communication solutions to all reaches of the world.

Together with our wholly owned subsidiaries Gilat Wavestream, Gilat DataPath, and Gilat Stellar Blu, we offer integrated, high-value solutions supporting multi-orbit constellations, Very High Throughput Satellites (VHTS), and Software-Defined Satellites (SDS) via our Commercial and Defense Divisions. Our comprehensive portfolio is comprised of a software-defined platform and modems, high-performance satellite terminals, advanced Satellite On-the-Move (SOTM) antennas and Electronically Steered Antennas (ESAs), highly efficient, high-power Solid State Power Amplifiers (SSPAs) and Block Upconverters (BUCs) and includes integrated ground systems for commercial and defense markets, field services, network management software, and cybersecurity services.

Gilat's products and tailored solutions support multiple applications including government and defense, IFC and mobility, cellular backhaul, enterprise, aerospace and critical infrastructure clients all while meeting the most stringent service level requirements. For more information, please visit: https://www.gilat.com

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include our full-year 2026 financial guidance, the expected timing of orders, deliveries and revenue recognition, our expectations regarding defense demand and new satellite constellations, and the expected timing, completion and benefits of the proposed Comtech acquisition. Forward-looking statements are statements that are not historical facts and can generally be identified by the use of forward-looking terminology such as "estimate," "project," "intend," "expect," "believe," "anticipate," "plan," "may," "will," "seek," "could," "should," or similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of Gilat to differ materially from those expressed in, or implied by, such statements. These risks and uncertainties include, among others, changes in general economic, market and business conditions; delays in or failure to complete the proposed Comtech acquisition, including failure to satisfy applicable closing conditions; difficulties integrating acquired businesses or realizing anticipated benefits; changes in customer-program schedules, commercial negotiations and the timing of satellite development and launches; customer insolvency, credit losses and collection risks; foreign currency fluctuations; changes in government and defense procurement, budgets and demand; failure to maintain market acceptance of Gilat's products; failure to timely develop and introduce new technologies, products and applications; rapid changes in the markets in which Gilat operates; increased competition, loss of market share or pressure on prices; loss of key OEM partners; inability to attract and retain qualified personnel; inability to protect proprietary technology; and risks associated with Gilat's international operations and its location in Israel, including those arising from regional military conflicts and geopolitical instability. For additional information regarding these and other risks and uncertainties, please refer to Gilat's filings with the U.S. Securities and Exchange Commission.

Forward-looking statements speak only as of the date of this press release. Gilat undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contact:

Gilat Satellite Networks
Hagay Katz, Chief Products and Marketing Officer
PublicRelations@gilat.com

Alliance Advisors

GilatIR@allianceadvisors.com
Phone: +1 212 838 3777