

SERAPHIM SPACE INVESTMENT TRUST PLC
(the 'Company' or 'SSIT')

Interim Results

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, announces its interim results for the six-month period ended 31 December 2024 (the 'Period').

The interim report can be found [here](#). A summary is set out below.

Will Whitehorn, Chair of Seraphim Space Investment Trust plc, commented 'Amidst the current tumultuous times on the global front, one thing stands clear: that space will increasingly be at the forefront of government defence spending in both the US and Europe.

The new US administration has signalled its enthusiasm for innovative commercial providers to drive both the lofty ambitions for manned missions to Mars and greater efficiency in defence spending.

At the same time, the uncertainty around the US's willingness to continue supporting European security, including in the conflict in Ukraine, is spurring European nations into increasing defence spending to levels not seen in decades. The prospect of Europe potentially no longer being able to rely on the US's intelligence and communications capabilities for its security plays directly to the pressing need for Europe to develop more sovereign space capabilities as quickly as possible.

Our portfolio is positioned to play a key role in this. Our three biggest holdings, ICEYE, D-Orbit and ALLSPACE, are all European companies with world-leading capabilities that are already being procured by departments of defence in both Europe and the US.

Notwithstanding the turbulence in world events and the resulting volatility in public markets, we anticipate that the year ahead should be one of great opportunity for our portfolio.'

Financial Summary

	31 December 2024	30 June 2024	Change	31 December 2023	Change
NAV	£239.7m	£228.1m	5.1%	£224.3m	6.8%
NAV per share	101.04p	96.18p	5.1%	94.57p	6.8%
Portfolio valuation	£216.3m	£201.5m	7.3%	£198.0m	9.3%
Fair value vs. cost	112.0%	104.7%	730bp	101.0%	1090bp
Liquid resources	£23.6m	£27.0m	-12.5%	£26.8m	-11.9%
Market capitalisation	£129.0m	£129.5m	-0.4%	£81.6m	58.1%
Share price	54.4p	54.6p	-0.4%	34.4p	58.1%
-Discount/+premium	-46.2%	-43.2%	-300bp	-63.6%	1740bp
Ongoing charges	1.70%	1.83%	-13bp	1.90%	-20bp
Number of shares in issue	237.2m	237.2m	0.0%	237.2m	0.0%

Financial Highlights

- An increase in the fair value of the portfolio of £14.1m was the primary driver of a net asset increase of 5.1%, from £228.1m at 30 June 2024 to £239.7m at 31 December 2024. Key drivers of the fair value increase were an increase in the fair value of ICEYE, driven by market comparables and continued strong performance, and Skylo, driven by a funding round, and increases in the share prices of listed holdings.
- Half of the portfolio representing 71% of fair value has robust cash runway (fully funded or has over 12 months of cash runway), with the companies that are not fully funded averaging 9 months of cash runway.
- During the Period, the Company invested £5.1m through follow-on investments into four existing portfolio assets, ALLSPACE, Xona Space Systems, ChAI and Skylo.
- As at 31 December 2024, the Trust had £23.6m of cash reserves (30 June 2024: £27.0m), with a further £14.1m of potential liquidity via holdings in listed companies.

Portfolio Funding Developments

- ICEYE (21.9% of NAV) closed a 65m extension to its post-Series D growth financing round led by Solidium, bringing the round total to 158m.
- ALLSPACE (11.9% NAV) announced a 44m fundraising led by BOKA Group and with participation by SSIT.
- Pixxel (1.5% of NAV) closed a 24m extension to its Series B financing round led by M&G Investments and Glade Brook Capital.
- SatVu (4.7% of NAV) announced a new £10m interim funding round led by new investor Adara Ventures and existing investor Molten Ventures.
- D-Orbit (13.5% of NAV) announced a second and final close of its €150m Series D growth financing round led by Marubeni.

Major Milestones

- D-Orbit (13.5% of NAV) signed a €120m contract with the European Space Agency to develop servicing capabilities for GEO satellites.
- Tomorrow.io (1.7% of NAV) successfully launched and commissioned the second batch of its two microwave sounder satellites.
- HawkEye 360 (9.2% of NAV) successfully launched its 11th cluster of satellites, further building its constellation and capabilities.
- AST SpaceMobile 8.1% of NAV) successfully deployed and commissioned its first five commercial satellites and reported cash reserves of over 500m for the quarter ended September 2024.

Post Period Highlights

- In January 2025, Voyager rebranded as Voyager Technologies (previously Voyager Space) and submitted a S1 filing to the US Securities and Exchange Commission for a planned IPO later this year. Quantum and pricing are yet to be announced.
- Pixxel successfully launched the first three satellites of its hyperspectral constellation. Once operational, this will provide the highest resolution hyperspectral imaging commercially available today.
- Skylo's commercial partner Verizon launched the first mobile phones with Skylo satellite connectivity in the US market.
- Astroscale signed a JPY12bn (c. 78m) binding contract with a Japanese government customer to develop its in-space refuelling capabilities.
- AST SpaceMobile obtained a temporary license from the US Federal Communications Commission for initial operations with partners AT&T and Verizon.
- Having previously announced the sale of its maritime business unit for 241m, on 11 February 2025, Spire Global made an SEC filing disclosing that Kpler, the prospective buyer, had failed to consummate the transaction despite all closing conditions being met. As a result, Spire Global has commenced legal action against Kpler.

Transactions Completed During the Period

Company	Segment	HQ	Type	Cost £m
ALLSPACE	Downlink	UK	Follow-on	3.8
Xona Space Systems	Platform	US	Follow-on	0.8
ChAI	Product	UK	Follow-on	0.3
Skylo	Downlink	US	Follow-on	0.2

Mark Boggett, Chief Executive Officer, Seraphim Space Manager LLP, said: 'The global SpaceTech sector continues to significantly outperform the global technology VC market. Evidence of the growth trajectory has strengthened during the Period, with our portfolio successfully securing nearly 400 million in additional capital, including two of the top 10 globally funded deals for CY24.

Valuations remain robust, with two-thirds of priced rounds either flat or up compared to previous rounds. Notably, half of the portfolio representing 71% of fair value is now fully funded or has over 12 months of cash runway, with the companies that are not fully funded averaging 9 months of cash runway. Additionally, we have also seen further recovery in the share prices of listed portfolio companies which has contributed to the overall 5.1% NAV increase over the six months ended 31 December 2024.

The next 12 months will be significantly influenced by the new US administration's policies, particularly concerning tariffs and European security. Ongoing global challenges in Israel and Ukraine must be addressed, and the resulting geopolitical shifts will have lasting consequences. Europe and NATO are especially compelled to tackle their historical defence under-

investment. This generational transformation in defence spending, coupled with revised procurement practices favouring SMEs and a strong emphasis on digitisation and AI integration, will undoubtedly benefit 'new space' companies.

While space has long supported global security through GNSS (navigation), SIGINT (signal intelligence), satellite imagery and satcoms, the ultra-low-cost, ultra-high-resolution, AI-enabled capabilities of 'new space' firms are creating new demands in the defence sector.

Overall, the SSIT portfolio is well-positioned, with unique capabilities that align with defence customer needs, ensuring it is well-capitalised for strong performance in CY25.

With £23.5m of liquid resources and a further £14.1m of potential liquidity via holdings in listed companies at the Period end, we believe that SSIT continues to have adequate reserves to continue to support the existing portfolio whilst also continuing to selectively seek exceptional new investment opportunities.'

Analyst and Investor Presentations

There will be a webinar for equity analysts at 09:30 am (UK time) today and an online presentation for retail investors at 11:00am (UK time) today. To register for either event, please contact SEC Newgate by email at seraphim@secnewgate.co.uk.

Both presentations will be hosted by the Chair, Will Whitehorn, and Seraphim Space Manager LLP's CEO, Mark Boggett, CIO, James Bruegger, and COO, Sarah Shackleton.

- Ends -

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Notes to Editors

About Seraphim Space Investment Trust plc

Seraphim Space Investment Trust plc (the 'Company') is the world's first listed fund focused on SpaceTech. The Company seeks exposure predominantly to growth stage private financed SpaceTech businesses that have the potential to dominate globally and that are sector leaders with first mover advantages in areas such as climate, communications, mobility and cyber security.

The Company is listed on the Premium Segment of the London Stock Exchange.

Further information is available at: <https://investors.seraphim.vc>.

About Seraphim Space Manager LLP

Seraphim Space Manager LLP ('Seraphim Space' or the 'Manager') is based in the UK and manages Seraphim Space Investment Trust plc.

Further information is available at www.seraphim.vc.

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