

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

**Q3 Results**

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, announces its third quarter results for the three-month period ended 31 March 2025 (the 'Period').

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

**Financial Summary**

	<b>31 March 2025</b>	<b>31 December 2024</b>	<b>Change</b>
NAV	£239.0m	£239.7m	-0.3%
NAV per share	100.78p	101.04p	-0.3%
Portfolio valuation	£222.7m	£216.3m	3.0%
Fair value vs. cost	111.8%	112.0%	-20bp
Liquid resources	£16.5m	£23.5m	-29.9%
Market capitalisation	£130.9m	£129.0m	1.5%
Share price	55.2p	54.4p	1.5%
-Discount/+premium	-45.2%	-46.2%	100bp
Ongoing charges	1.69%	1.70%	-1bp
Number of shares in issue	237.2m	237.2m	0.0%

**Financial Highlights**

- Portfolio valuation increase in the quarter of £6.5m to £222.7m, driven by a £4.9m unrealised fair value increase, additions of £4.1m and follow-ons of £2.0m, which were partially offset by a £4.5m unrealised FX loss. NAV was roughly flat over the quarter due to increased portfolio valuation being offset by a reduction in liquid resources.
- Roughly half of the portfolio representing 74% of fair value has a robust cash runway, with 62% fully funded and 11% funded for 12 months or more from 31 March 2025.
- During the quarter, the Company invested £6.1m through one new investment, Zeno, and follow-on investments into two existing portfolio companies, ALLSPACE and Skylo.
- As at 31 March 2025, the Company had £16.5m of cash reserves (31 December 2024: £23.5m), with a further £11.2m of potential liquidity via holdings in listed companies.

**Transactions Completed During the Period**

<b>Company</b>	<b>Segment</b>	<b>HQ</b>	<b>Type</b>	<b>Cost £m</b>
Zeno	Beyond Earth	US	New Investment	4.1
Skylo	Downlink	US	Follow-on	1.1
ALLSPACE	Downlink	UK	Follow-on	1.0

**Portfolio Funding Developments**

- AST SpaceMobile (NASDAQ: ASTS, 3.2% of NAV) is well capitalised following a 460m raise of Convertible Senior Notes.
- Skylo (2.1% of NAV) announced a 30m raise for expansion of its direct-to-cell connectivity.
- SSIT completed an initial investment in the nuclear battery company Zeno Power (1.6% of NAV) as part of a 50m Series B financing round.
- Spire Global (0.8% of NAV) completed the 241m sale of its commercial maritime tracking business to Belgian firm Kpler.

**Portfolio Commercial Developments**

- ICEYE (25.5% of NAV) signed a memorandum of understanding during the quarter with the Swedish aerospace and defence company Saab AB, alongside a corporation agreement with NATO to provide synthetic aperture radar ('SAR') data to its Situation Centre in Brussels.

- HawkEye 360 (9.0% of NAV) had a record quarter for commercial bookings. Clusters 12 and 13 of its geolocating microsatellite constellation are on track for launch in 2025.
- LeoLabs (5.3% of NAV) and Xona Space Systems (2.5% of NAV) each selected by SpaceWERX, the commercial arm of the US Space Force, to receive funding through a Strategic Funding Increase ('STRATFI') agreements.
- AST SpaceMobile (3.2% of NAV) secured a 43m contract with the US Space Development Agency to support the Proliferated Warfighter Space Architecture. Separately, the company announced that it has partnered with Vodafone to create a jointly owned European satellite operator focused on providing direct-to-smartphone services.
- Xona Space Systems (2.5% of NAV) announced a commercial partnership with Trimble to provide high-precision satellite positioning for applications ranging from geospatial to low-power mass mobile and IoT.

#### Post Period Highlights

- ICEYE (25.5% of NAV) announced a deal worth up to €200m with the Polish Government, the second contract of such magnitude signed since the start of the year. Under the deal, the Polish Armed Forces will acquire an initial batch of three SAR satellites designed to provide independent border monitoring and enable rapid responses to emerging threats, particularly along NATO's eastern frontier, with an option to acquire a further three satellites in the next 12 months. ICEYE also announced plans to establish a joint venture with the German technology manufacturing group Rheinmetall to develop SAR satellites. Finally, ICEYE signed a memorandum of understanding with Japanese heavy industries group IHI Corporation to start co-operating on the development of a SAR constellation of up to 24 satellites, to provide the Japanese market with earth observation data for military, civilian and commercial purposes.
- D-Orbit (13.7% of NAV) completed the acquisition of Italian geospatial analytics firm Planetek to drive innovation in space data processing, artificial intelligence and cloud computing.
- 95% of SSIT's listed holding in AST SpaceMobile (3.2% of NAV) has been realised since the end of the quarter for net proceeds of c. 10.5m (£7.9m) at 187% of cost.
- Voyager (1.0% of NAV) continued its strategic expansion on multiple fronts. Its joint venture, Starlab Space, co-founded with Airbus, welcomed Mitsubishi Corporation as a strategic partner and equity owner. Meanwhile, Voyager also announced two acquisitions: LEOcloud, a space-based cloud computing company deploying micro datacentres to the International Space Station to strengthen its capabilities in real-time data processing, AI analytics and autonomous systems, and Optical Physics Company, a developer of star trackers and other optical systems for space applications. In addition, Voyager filed a preliminary prospectus with the US Securities and Exchange Commission for its planned IPO.
- As at 2 June 2025, the Company had £22.6m of cash reserves, with a further £4.7m of potential liquidity via remaining holdings in listed companies following the AST SpaceMobile realisations outlined above.

**Will Whitehorn, Chair of Seraphim Space Investment Trust plc, commented** "The strategic importance of space has never been clearer. As geopolitical tensions rise and defence priorities shift, governments are turning to space-based technologies to secure their borders, enhance intelligence capabilities and ensure technological sovereignty. This is driving a new wave of procurement in the space sector.

Landmark deals with the US government and growing partnerships with NATO, European governments and defence primes continue to illustrate how well aligned SSIT's portfolio is with the rapidly evolving demands for sovereign space capabilities from governments around the world.

Despite the ongoing broader market volatility, the outlook for space remains robust. We believe this is just the beginning of a generational shift in how space is valued, not just as a commercial frontier, but as a critical pillar of defence infrastructure."

**Mark Boggett, Chief Executive Officer, Seraphim Space Manager LLP, said** "The space sector is continuing to experience a structural uplift, fuelled by a surge in defence-related demand and a commensurate rise in defence spending from governments across the globe.

Through the quarter, SSIT's portfolio companies have continued to perform well when measured against a range of key metrics. Fundraising activity within the portfolio has remained strong, with the majority of the portfolio remaining well capitalised. Commercial traction continues to strengthen, and it is encouraging to see the range of new partnerships with major industry players that have been announced in recent months.

We are especially pleased by the recent progress made by SSIT's most important portfolio company, ICEYE, which has had an exceptionally strong start to the year having closed multiple nine figure contracts and announced a slew of partnerships in both Europe and Asia. We expect ICEYE to be at the forefront of developing efforts to address Europe's acute deficit in sovereign space-based intelligence capabilities.

Post period, we elected to take some liquidity and lock in profits from the Company's investment in AST SpaceMobile at

187% of cost, boosting cash reserves by c.£7.9m. We are encouraged by the prospect of another portfolio company, Voyager, now approaching its own IPO."

#### **Analyst and Investor Presentations**

There will be a webinar for equity analysts at 09:00 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](mailto:seraphim@secnewgate.co.uk).

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

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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 Main Market 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](http://www.seraphim.vc).

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