

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

**First Quarter Results**

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, announces its first quarter results for the financial year ended 30 September 2025.

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

**Financial Summary**

	30 September 2025	30 June 2025	Change
NAV	£283.6m	£281.1m	0.9%
NAV per share	119.55p	118.52p	0.9%
Portfolio valuation	£264.7m	£259.8m	1.9%
Fair value vs. cost	133.4%	131.9%	150bp
Liquid resources	£19.4m	£21.5m	-9.7%
Market capitalisation	£167.9m	£203.0m	-17.3%
Share price	70.8p	85.6p	-17.3%
-Discount/+premium	-40.8%	-27.8%	-
Ongoing charges	1.51%	1.77%	1300bp
Number of shares in issue	237.2m	237.2m	-26bp
			0.0%

**Financial Highlights**

- Portfolio valuation increase in the quarter of £4.9m to £264.7m, driven by a £0.4m unrealised fair value decrease more than offset by a £3.8m FX gain and follow-on investments of £1.5m.
- NAV increased slightly from £281.1m to £283.6m, due to the fair value gain less costs and investments in the quarter.
- HawkEye 360 fair value increased by £9.0m during the period, reflecting a combination of strong performance in the underlying business and corporate activity currently underway.
- ICEYE fair value adjusted to £98.5m (£105.1m as of 30 June 2025) to fully reflect the terms of corporate activity currently underway.
- In line with the Company's valuation policy and given the growth trajectory of both businesses, we expect both HawkEye 360 and ICEYE to revert to the comparable multiples methodology within 6 months.
- Roughly half of the portfolio, representing 69% of fair value, has a robust cash runway, with 58% fully funded and a further 11% funded for 12 months or more from 30 September 2025.
- As at 30 September 2025, the Company had £19.4m of cash reserves (30 June 2025: £21.5m), with a potential £8.7m of additional liquidity via holdings in listed companies.

**Transactions Completed During the Period**

Company	Segment	HQ	Type	Cost (£m)
ALL.SPACE	Downlink	UK	Follow-on	1.1
QuadSAT	Downlink	EU	Follow-on	0.3
Taranis	Analyse	US	Follow-on	0.1
<b>Total</b>				<b>1.5</b>

**Portfolio Developments During the Quarter**

- ICEYE (34.7% of NAV) signed a 168m contract with the Finnish Defence Forces for Synthetic Aperture Radar Satellites (SAR) and supporting systems, providing sovereign, all-weather, day-and-night surveillance capability. The company also released its fourth-generation satellites, delivering the world's highest-fidelity commercial SAR imagery, and launched a deployable 20-foot intelligence, surveillance and reconnaissance (ISR) cell, enabling frontline units to task satellites, downlink imagery, and run AI analytics on-site.
- ALL.SPACE (10.5% of NAV) announced a partnership with Aalyria to deliver autonomous multi-orbit network orchestration and implementation.
- HawkEye 360 (10.4% of NAV) successfully launched its 12th satellite cluster in July 2025, strengthening its leadership in radio frequency (RF) signals intelligence for defence customers globally, and also participated in Exercise Talisman Sabre 2025, integrating its RF data with Lockheed Martin systems to enhance situational awareness and threat detection.
- Slide (1.6% of NAV) launched a new space gateway enabling satellite-based voice calling via a Non-Terrestrial

- Skylo (1.6% of NAV) launched a new voice gateway enabling satellite-based voice calling via a non-terrestrial Network (NTN). This means voice calls can be made directly through satellites, without relying on traditional cell towers, following the successful completion of end-to-end satellite voice calls.
- Tomorrow.io (1.3% of NAV) announced a strategic partnership with Palantir Technologies to integrate Tomorrow.io's proprietary weather intelligence and satellite data into Palantir's platforms.

### Post Period Highlights

- ICEYE (34.7% of NAV) has strengthened its global presence with new agreements in Japan and Slovakia, supporting government and defence applications with its SAR technology.
- ICEYE is building a constellation with IHI Corporation in Japan, starting with four satellites and options for up to 20 more.
- ICEYE and the technology defence group Rheinmetall completed the establishment of their joint venture. The first satellite will be manufactured locally in 2026 and support Ukrainian forces' capabilities in surveillance, target identification, and battlefield positioning.
- ALL.SPACE (10.5% of NAV) has secured 1.1m from the European Space Agency's Navigation Innovation and Support Program to develop navigation that works when GPS is jammed, offering reliable positioning and timing as a Software-as-a-Service.
- Arqit (0.9% of NAV) was fully exited on the back of a share price rally in early October 2025, when the price reached levels not seen since February 2023. £3.3m proceeds were received for the holding at a sale price of 15% of the initial Sterling cost of the holding.
- Spire Global (0.8% of NAV) was fully exited in October 2025. £2.9m proceeds were received for the holding at a sale price of 29% of the initial Sterling cost of the holding.

### Fair Value Change (£m)

Company	Cost	Opening fair value	Additions/ (Disposals)	Fair value movement	Closing fair value	% of NAV
ICEYE	39.6	105.1	-	(6.6)	98.5	34.7%
D-Orbit	11.6	33.5	-	0.6	34.2	12.1%
ALL.SPACE	29.2	28.1	1.1	0.6	29.8	10.5%
HawkEye 360	18.6	20.6	-	9.0	29.6	10.4%
LeoLabs	11.7	12.0	-	0.4	12.4	4.4%
SatVu	7.0	11.2	-	-	11.2	3.9%
Xona Space Systems	7.0	10.3	-	0.2	10.5	3.7%
Skylo	2.8	4.4	-	0.1	4.5	1.6%
Zeno	4.1	3.6	-	0.1	3.7	1.3%
Tomorrow.io	4.2	3.6	-	0.1	3.7	1.3%
Other investments	62.7	27.4	0.3	(1.1)	26.6	9.4%
<b>Total investments</b>	<b>198.5</b>	<b>259.8</b>	<b>1.5</b>	<b>3.4</b>	<b>264.7</b>	<b>93.3%</b>
Cash					19.4	6.8%
Performance fee provision					-	-
Net current assets / (liabilities)					(0.5)	(0.2)%
<b>Net asset value</b>					<b>283.6</b>	<b>100.0%</b>

**Will Whitehorn OBE, Chair of Seraphim Space Investment Trust plc, commented:** "The space investment sector continues to accelerate at an unprecedented rate, with record funding and a maturing ecosystem where capital is spread across multiple growth segments. This expansion is being driven by significant government initiatives in the US, China and Europe to bolster domestic space and defence capabilities and where the SSIT portfolio is positioned to capture market share. This momentum will continue to grow into next year, fuelled by the rollout of commercial satellite networks and increased government procurement, creating substantial opportunities for dual-use technologies in these markets. As we look ahead, the Board remains confident in the Company's ability to deliver long-term value by backing some of the sector's most innovative and impactful businesses that continue to achieve operational and commercial milestones."

**Mark Boggett, Chief Executive Officer, Seraphim Space Manager LLP, said:** "Our portfolio is accelerating its trajectory, with key companies continuing to secure landmark contracts with governments and leading global organisations. Follow-on investments across the portfolio underscore both our conviction and the expanding market influence of these businesses. The convergence of AI with evolving defence and security dynamics is rapidly transforming the sector, supported by a well-capitalised portfolio."

### Analyst and Investor Presentations

There will be a webinar for equity analysts at 09.00 (UK time) today. To register for the event, please contact SEC Newgate by email at [seraphim@secnewgate.co.uk](mailto:seraphim@secnewgate.co.uk).

A further presentation for retail investors will be provided at 10.00 (UK time) on the same day. Investors can register for the event by emailing [seraphim@secnewgate.co.uk](mailto:seraphim@secnewgate.co.uk)

### Capital Markets Day

The Company will be hosting a Capital Markets Day in London on Wednesday, 26 November 2025. To register to attend, please contact: [seraphim@secnewgate.co.uk](mailto:seraphim@secnewgate.co.uk).

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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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