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Seraphim Space Investment Trust PLC
05 March 2026

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 results for the six months ended 31 December 2025 (the "Period").

The interim report will shortly be available at the National Storage Mechanism ("NSM") here and can also be found here. A summary is set out below.

Financial Summary

	31 December 2025	30 June 2025	Change
NAV	£337.5m	£281.1m	20.1%
NAV per share	142.30p	118.52p	20.1%
Portfolio valuation	£331.6m	£259.8m	27.6%
Fair value vs. cost	198.1%	131.9%	6620bp
Liquid resources	£22.1m	£21.5m	2.5%
Market capitalisation	£284.6m	£203.0m	40.2%
Share price	120.0p	85.6p	40.2%
-Discount/+premium	-15.7%	-27.8%	1210bp
Ongoing charges	1.79%	1.77%	1bp
Number of shares in issue	237.2m	237.2m	0.0%

Financial Highlights

- Top five holdings achieved substantial growth during the Period, primarily fuelled by successful defence contracts and significant new equity rounds completed at higher valuations.
- Portfolio valuation increase of 27.6% in the Period of £71.8m to £331.6m, driven by an increase in unrealised fair value of £101.4m, which includes reversal of previously booked unrealised fair value losses on the Arqit and Spire Global holdings, £2.9m of acquisitions and minimal unrealised FX gain more than offsetting £26.3m of realised fair value loss during the Period from the Arqit and Spire Global disposals and £6.2m in proceeds from disposals.
- NAV increase of 20.1% from £281.1m to £337.5m, due to the private portfolio fair value gain less performance fee provision and costs in the Period.
- Around three-quarters of the portfolio, representing 77% of fair value, has a robust cash runway, with 70% fully funded and a further 7% funded for 12 months or more from 31 December 2025.
- Companies representing more than 85% of fair value, including seven of the Company's top 10 holdings, are projecting they will be EBITDA profitable in 2026.
- As at 31 December 2025, the Company had £22.1m of cash reserves (30 June 2025: £21.5m), with a potential £3.9m 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	2.6
QuadSAT	Downlink	EU	Follow-on	0.3
Taranis	Analyse	US	Follow-on	0.1
Total				**2.9**

Portfolio Developments During the Period

- ICEYE (39.0% of NAV): Successfully closed its €150m Series E financing round led by General Catalyst. The newly formed joint venture with Rheinmetall was awarded a €1.7bn contract to provide the German Armed Forces with space-based reconnaissance data via exclusive access to a dedicated synthetic aperture radar (SAR) satellite constellation. Under the agreement, the joint venture will deliver full constellation operations, ground station management and AI-driven image evaluation. ICEYE also signed multiple other sizeable contracts for the delivery of sovereign SAR satellites for nation states, including a 168m contract with the Finnish Defence Forces, alongside an agreement with IHI Corporation in Japan for the delivery of an initial four satellites and options for up to 20 more.
- ALL.SPACE (15.9% of NAV): Announced a partnership with Aalyria to deliver autonomous multi-orbit network orchestration and implementation, alongside securing 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

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- D-Orbit (12.4% of NAV): Completed the first close of its Series D financing round led by Azimut with €110m raised, of which €45m was fresh capital with the remainder being secondary capital.
- HawkEye 360 (10.1% of NAV): Acquired Innovative Signal Analysis, a provider of high-performance signal processing technologies, to bring advanced algorithms, edge and cloud-based processing solutions into HawkEye 360's rapidly evolving radio frequency (RF) platform. HawkEye 360 completed 150m Series E financing round, co-led by existing investors NightDragon and Center15 Capital. In addition, it successfully launched its 12th satellite cluster in July 2025, strengthening its leadership in RF signals intelligence for defence customers globally. It also established a multi-year data access agreement worth 100m+ with a strategic partner for access to HawkEye 360's advanced RF data and analytics.
- Skylo (2.0% 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.
- AST SpaceMobile (0.4% of NAV): Announced commercial agreements with Verizon to provide its customers with AST SpaceMobile service across continental US starting in 2026 and with STC Group to enable direct-to-device satellite mobile connectivity across Saudi Arabia and key regional markets for 10-years. AST SpaceMobile also announced the successful orbital launch of BlueBird 6, the largest commercial communications array ever deployed in LEO, with more than 10 times the capacity of its six other satellites currently in orbit.

Post Period Highlights

- ICEYE (39.0% of NAV): Won additional contracts with the Swedish Armed Forces and expanded its partnership with Ukraine for space-based intelligence.
- ALL.SPACE (15.9% of NAV): Valuation uplift as at 31 December 2025 is partially reflective of recent corporate activity, which completed shortly following the end of the Period. In line with the company's valuation policy, the 31 December 2025 valuation reflects 95% of the implied value relating to this corporate activity.
- HawkEye 360 (10.1% of NAV): Successfully launched another satellite trio, Cluster 13, to continue providing critical RF insights to its partners.
- SatVu (3.3% of NAV): Announced final close on a £30m funding round, with new investment from the Nato Innovation Fund and British Business Bank. The additional funding fully finances the launch of SatVu's next two satellites, plus orders for several further satellites.
- Tomorrow.io (1.3% of NAV): Announced 175m in new equity financing led by Stonecourt Capital and HarbourVest. This funding aims to accelerate the deployment of its AI-native 'DeepSky' weather satellite constellation for enhanced global forecasting.
- Pixxel (1.0% of NAV): A Pixxel-led consortium signed an agreement with IN-SPACe to build India's national earth observation constellation.
- Seraphim Space Ventures II LP (1.2% of NAV): Closes more than target 100m.

Fair Value Change (£m)

Company	**30 June 2025 fair value[1] £m**	**31 December 2025 additions/ (disposals) over Period £m**	**31 December 2025 fair value movement over Period £m**	**31 December 2025 fair value £m**	**31 December 2025 % of NAV**	**31 December 2025 cost[2]**
ICEYE	105.1	-	26.4	131.6	39.0%	39.6
ALL.SPACE	28.1	2.6	23.1	53.8	15.9%	30.6
D-Orbit	33.5	-	8.4	41.9	12.4%	11.6
HawkEye 360	20.6	-	13.5	34.1	10.1%	18.6
LeoLabs	12.0	-	0.4	12.4	3.7%	11.7
SatVu	11.2	-	(0.0)	11.2	3.3%	7.0
Xona Space Systems	10.3	-	0.2	10.5	3.1%	7.0
Skylo	4.4	-	2.3	6.8	2.0%	2.8
Tomorrow.io	3.6	-	0.6	4.3	1.3%	4.2
Zeno	3.6	-	0.1	3.7	1.1%	4.1
Other investments[3]	27.4	(32.2)	26.3	21.4	6.4%	30.1
Total investments	**259.8**	**(29.6)**	**101.4**	**331.6**	**98.2%**	**167.4**
Cash	21.5			22.1	6.5%	
Performance fee accrual/provision[4]	-			(16.6)	(4.9)%	
Net current assets/(liabilities)	(0.2)			0.4	0.1%	
Net asset value	**281.1**			**337.5**	**100.0%**	

1 30 June 2025 fair value includes assets disposed of during the six months to 31 December 2025.

2 Includes new and follow-on investments and excludes disposals, where relevant, made since 30 June 2025, representing a net cost of -£29.6m.

[3] Fair value movement includes the reversal of previously booked unrealised fair value movements for the assets disposed of in the Period, which is offset by the disposals and results in realised losses.

[4] The calculation period for a performance fee is the 12 months to 30 June 2026. Timing of the payout of any performance fee is subject to various conditions, including sufficient cash being available and the aggregate of net realised gains, unrealised IPO gains, listed holding fair value change and investment income exceeding the amount to be paid out. In addition, 15% of any performance fee paid must be re-invested by the Investment Manager in SSIT shares.

Quarterly valuation changes in the three months ended 31 December 2025

During the quarter ended 31 December 2025, the portfolio fair value increased by £66.9m, increasing fair value to 198.1% vs. cost (200.1% excluding FX losses). Fair value increases during the quarter were mostly attributable to ICEYE, ALL.SPACE, D-Orbit and HawkEye 360. The Q2 FY2025/26 NAV Factsheet can be found here.

Will Whitehorn OBE, Chair of Seraphim Space Investment Trust plc, commented: "Our guidance on portfolio development is now increasingly substantiated by the Company's robust financial results. This strong performance is not only broad-based across our portfolio, but is particularly evident in our largest holdings, which are delivering outperformance and validating the Investment Manager's focused strategy.

The Company continues to see a strong pipeline of compelling investment opportunities, both within the existing portfolio and among a broader group of companies, demonstrating significant commercial momentum with key government and institutional customers and reinforcing our confidence in the Company's long-term objective of delivering attractive returns for shareholders."

Mark Boggett, Chief Executive Officer, Seraphim Space Manager LLP, said: "We are pleased with the portfolio's strong progress over recent periods. Key holdings, ICEYE, ALL.SPACE, HawkEye 360 and D-Orbit, have seen meaningful valuation uplifts, while the top 10 holdings achieved fair value weighted average year-on-year revenue growth of 79%. This in turn has translated into the Company achieving a key milestone, namely the fair value of the current private portfolio (after disposals) exceeding 200% of cost for the first time. Management teams representing over 85% of portfolio value, including seven of the top 10, project EBITDA profitability in 2026, underscoring the strength of our strategy and the quality of the businesses we back.

These factors underpin the portfolio's strong performance, positioning SSIT as one of the top performing UK investment trusts. Our focus on the top ten holdings continues to drive value creation, and we anticipate further positive developments and valuation growth in the coming quarters."

Analyst and Investor Presentations

There will be a webinar for equity analysts at 09.45 (UK time) today. To register for the event, please contact SEC Newgate by email at seraphim@secnewgate.co.uk.

A further presentation for retail investors will be provided at 11.00 (UK time) on the same day. Investors can register for the event by emailing seraphim@secnewgate.co.uk.

- Ends -

Media Enquiries

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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 investment company 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.

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