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Seraphim Space Investment Trust PLC
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SERAPHIM SPACE INVESTMENT TRUST PLC
(the "Company" or "SSIT")

Third Quarter Results

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, announces its results for the three months ended 31 March 2026 (the "Period").

The factsheet can be found here. A summary is set out below.

Financial Summary

	31 March 2026	31 December 2025	Change
NAV	£421.3m	£337.5m	24.8%
NAV per share	177.63p	142.30p	24.8%
Portfolio valuation	£433.3m	£331.6m	30.7%
Fair value vs. cost	257.8%	198.1%	5970bp
Liquid resources	£20.9m	£22.1m	-5.1%
Market capitalisation	£355.8m	£284.6m	25.0%
Share price	150.0p	120.0p	25.0%
-Discount/+premium	-15.6%	-15.7%	10bp
Ongoing charges	1.52%	1.79%	-27bp
Number of shares in issue	237.2m	237.2m	0.0%

Financial Highlights

- Another record period for SSIT. Portfolio valuation increase of 30.7% in the Period to £433.3m, driven by an increase in unrealised fair value of £101.7m, largely due to continued strong performance of ICEYE, funding rounds at Xona Space Systems and Tomorrow.io and the HawkEye 360 indicative IPO pricing, £5.5m FX gain and £0.7m of acquisitions.
- NAV increase of 24.8% from £337.5m to £421.3m, due to the private portfolio fair value gain less performance fee provision and costs in the quarter.
- A large proportion of the portfolio, representing 85% of fair value, has a robust cash runway, with c.73% fully funded and a further c.13% funded for 12 months or more from 31 March 2026.
- As at 31 March 2026, the Company had £20.9m of cash reserves (31 December 2025: £22.1m), with a potential £4.1m of additional liquidity via holdings in listed companies.
- On 7 May 2026, the Company raised £136.5m through its C Share equity issue.

Transactions Completed During the Period

Company	Segment	HQ	Type	Cost (£m)
ALL.SPACE	Downlink	UK	Follow-on	0.7
Total				**0.7**

Portfolio Developments During the Period

- ICEYE (47.1% of NAV): Reported unaudited 2025 revenue of more than €250m (c. 270m), EBITDA in excess of €100m (c. 108m) and a €1.5bn (c. 1.6bn) contracted order backlog, reflecting continued growth, profitability and cash generation during the year. Operationally, ICEYE launched six new satellites, bringing the total number of launched satellites to 70. New contracts awarded, including with the Polish Armed Forces' MikroSAR program and CTI Aeroespacial, representing the Portuguese Air Force.
- ALL.SPACE (13.6% of NAV): Closed debt and equity funding in February 2026.
- HawkEye 360 (9.8% of NAV): Raised a further 23m, following its 150m Series E round announced in December 2025 to support the integration of its acquisition of Innovative Signal Analysis, expanding its capabilities in signal processing and classified intelligence systems and strengthening ties with US agencies.
- Xona Space Systems (6.7% of NAV): Raised oversubscribed 170m Series C round as the business scales up production to build a 258-satellite network for position, navigation and timing (GPS) services.
- LeoLabs (3.7% of NAV): Won significant cross-government contracts for its TraCSS orbital traffic co-ordination platform, in addition to a further US Space Force contract win for radar development.
- SatVu (2.6% of NAV): Secured £30m (38m) in new funding, including backing from the NATO Innovation Fund and the British Business Bank, to scale its thermal intelligence satellite constellation.
- Tomorrow.io (2.1% of NAV): Completed a 175m financing, led by Stonecourt Capital and HarbourVest, at over a 1bn valuation to accelerate deployment of DeepSky, its AI-native weather satellite constellation to expand its

constellation and scale its AI-driven weather intelligence platform across critical industries.

- Voyager (0.4% of NAV; NYSE: VOYG): Secured a follow-on multi-million dollar NASA contract under the Expendable Launch Vehicle Integrated Support (ELVIS 3) programme, which manages launch services for robotic science and exploration missions. Selected by NASA to support the seventh Private Astronaut Mission to the International Space Station, scheduled for launch in 2028.

Post Period Highlights

- ALL.SPACE (13.6% of NAV): Signed binding documents to sell the company to York Space Systems (NYSE: YSS), subject to regulatory approvals and customary closing conditions. The consideration will be satisfied through a combination of cash and York Space Systems' equity, and, accordingly, the final value of the consideration cannot be determined until the transaction closes, although SSIT does not currently expect the final value of the consideration to be materially different from the 31 March 2026 valuation.
- HawkEye 360 (9.8% of NAV): Went public on the New York Stock Exchange on 7 May 2026. The business raised 416m, with the share price opening at 33.80, above the IPO price of 26, at a valuation of approximately 2.84bn. As at close of business on 1 June 2026, SSIT's investment in HawkEye 360 was valued at 76.9m, an uplift of 41.0% to its valuation as at 31 March 2026.
- SatVu (2.6% NAV): Successfully launched its second high-resolution infrared satellite at the end of March 2026. It subsequently released first-light imagery in May, demonstrating real-world detection of industrial activity in Cuba, evidencing the ability to see what is actually operating, not just what exists i.e. commercially actionable insights, including early warning signals.
- C Share fund raising: On 7 May 2026, SSIT announced the completion of a £137m equity raise via an issue of C Shares. The raise saw strong participation from both existing shareholders and new investors across the spectrum of endowment funds, institutions, family offices and wealth managers, alongside robust demand from retail investors.

Fair Value Change (£m)

Company	**31 December 2025 fair value £m**	**31 March 2026 additions/ (disposals) over Period £m**	**31 March 2026 fair value movement over Period £m**	**31 March 2026 fair value £m**	**31 March 2026 % of NAV**	**31 March 2026 cost £m[1]**
ICEYE	131.6	-	66.9	198.4	47.1%	39.6
ALL.SPACE	53.8	0.7	2.9	57.4	13.6%	31.3
HawkEye 360	34.1	-	7.2	41.4	9.8%	18.6
D-Orbit	41.9	-	(0.6)	41.3	9.8%	11.6
Xona Space Systems	10.5	-	17.9	28.4	6.7%	7.0
LeoLabs	12.4	-	3.4	15.8	3.7%	11.7
SatVu	11.2	-	-	11.2	2.6%	7.0
Tomorrow.io	4.3	-	4.5	8.8	2.1%	4.2
Skylo	6.8	-	0.1	6.9	1.6%	2.8
Zeno	3.7	-	0.1	3.8	0.9%	4.1
Other investments	21.4	(0.0)	(1.5)	20.0	4.7%	30.1
Total investments	**331.6**	**0.7**	**101.0**	**433.3**	**102.8%**	**168.1**
Cash	22.1			20.9	5.0%	
Performance fee accrual/provision[2]	(16.6)			(32.3)	(7.7)%	
Net current assets/(liabilities)	0.4			(0.6)	(0.1)%	
Net asset value	**337.5**			**421.3**	**100.0%**	

1 Includes new and follow-on investments and excludes disposals, where relevant, made since 31 December 2025, representing a net cost of £0.7m.

2 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.

Will Whitehorn OBE, Chair of Seraphim Space Investment Trust plc, commented: "This has been another strong period for the Company, with continued portfolio appreciation captured by a number of successful equity raises across the mature holdings and the successful sale of one company, underlining the quality of our assets and validating the Investment Manager's disciplined investment strategy. The Investment Manager's ability to select category leading SpaceTech businesses is increasingly translating into both operational progress and tangible value creation.

The recent successful completion of our recent C Share issue further strengthens the Company's position to capture the next wave of opportunities across the space domain at one of the most exciting times for the sector."

Mark Boggett, Chief Executive Officer, Seraphim Space Manager LLP, said: "The Manager's conviction in ICEYE continues to be vindicated, with another standout quarter as rapidly scaling defence revenues drive valuation progression. Across the portfolio, there has been a breadth of positive momentum: Xona Space Systems closed one of the largest funding rounds in its category to accelerate production of its next-generation GPS constellation; SatVu

has begun publishing imagery from the world's highest-resolution thermal satellites; and Tomorrow.io secured a 175m financing led by HarbourVest to advance its AI-driven weather intelligence platform.

Since the period end, value realisation has also gathered pace. The announcement of the conditional sale of ALL.SPACE at a valuation broadly in line with the 31 December results, alongside HawkEye 360's 3bn NYSE IPO, underscore the growing maturity and commercial traction across the portfolio. Momentum continues to build, and we remain confident that NAV will continue to appreciate, supported by strong defence tailwinds and a structural shift in investor appetite, further catalysed by the anticipated SpaceX IPO, which could prove transformational, by being a catalyst for generating billions of new capital into the market. Against this backdrop, the SSIT portfolio remains uniquely well positioned."

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.

A further presentation for retail investors will be provided at 11.00 (UK time) on the same day by Investor Meet Company (IMC). Investors can register for the event through the following link: https://www.investormeetcompany.com/seraphim-space-investment-trust-plc/register-investor.

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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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