



SPACE-BASED  
INTELLIGENCE  
SOLUTIONS.

# Investors Update 1<sup>st</sup> Quarter 2025

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# Q1 2025 – AT A GLANCE

Deals Announced in Q1 - \$42m MOM (Signed in Q2)

Revenues: \$7.5m




Gross Profit Margin Before Depreciation : 44%\*

EBITDA: \$0.38m

Net Loss: (\$8.1m)

Operating Cashflows \$2m

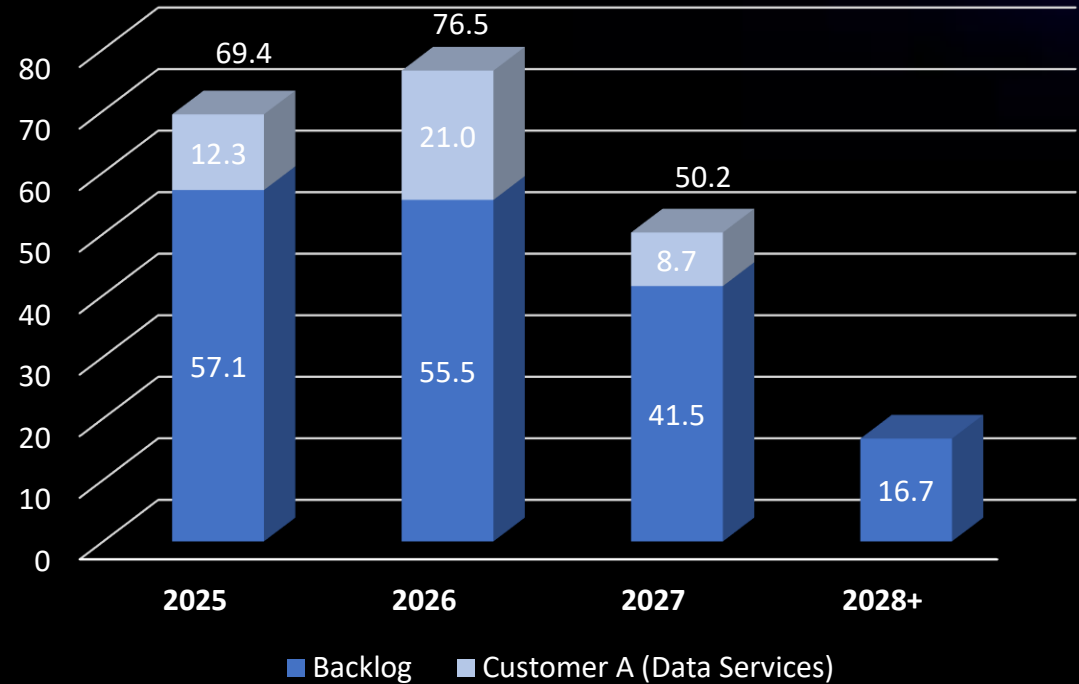
Account Receivable Reduction 25%

- ❑ Company signed a contract for the provision of services from EROS C2 & EROS C3 as well as related maintenance/ground services for 2 years, for \$42m
- ❑ Company converted year end backlog into \$7.5m revenues in 1<sup>st</sup> quarter 2025. 
- ❑ Q1 25 vs. Q1 24 revenues decline is mainly due to delays in executing milestones in Satellite Solutions & Supporting Infrastructure product line projects. These milestones are expected to be executed in the following quarters during 2025. 
- ❑ Increase in gross profit before depreciation margin in Q1 25 vs. Q1 24 resulting from a reduction in COGS, and a high weight of revenues from Intelligence as a Service product line during Q1 25. 
- ❑ Q1 25 vs. Q1 24 Net loss increase as result of lower revenues and accelerated depreciation of the EROS C3 satellite in the third quarter of 2024 and the beginning of the depreciation of the Runner satellite in the third quarter of 2024.
- ❑ Company reduced Account Receivables from \$24m in Q4 24 to \$18m in Q1 25.

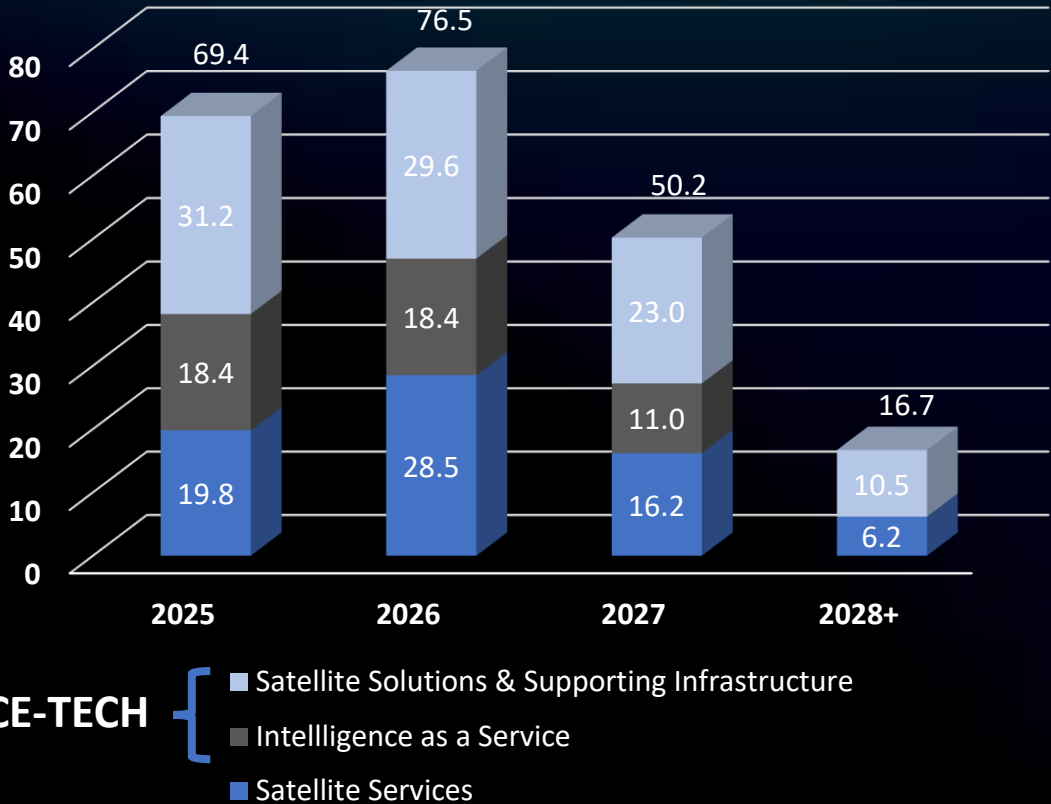
\* Gross Loss (after depreciation): \$(4.5m) resulting from depreciation of \$7.8m in the quarter

# YE 2024 ADJUSTED BACKLOG UTILIZATION PLAN

YE 2024 Adjusted Backlog\*  
(USD in Millions )



YE 2024 Adjusted Backlog by Product Line<sup>1</sup>  
(USD in Millions )



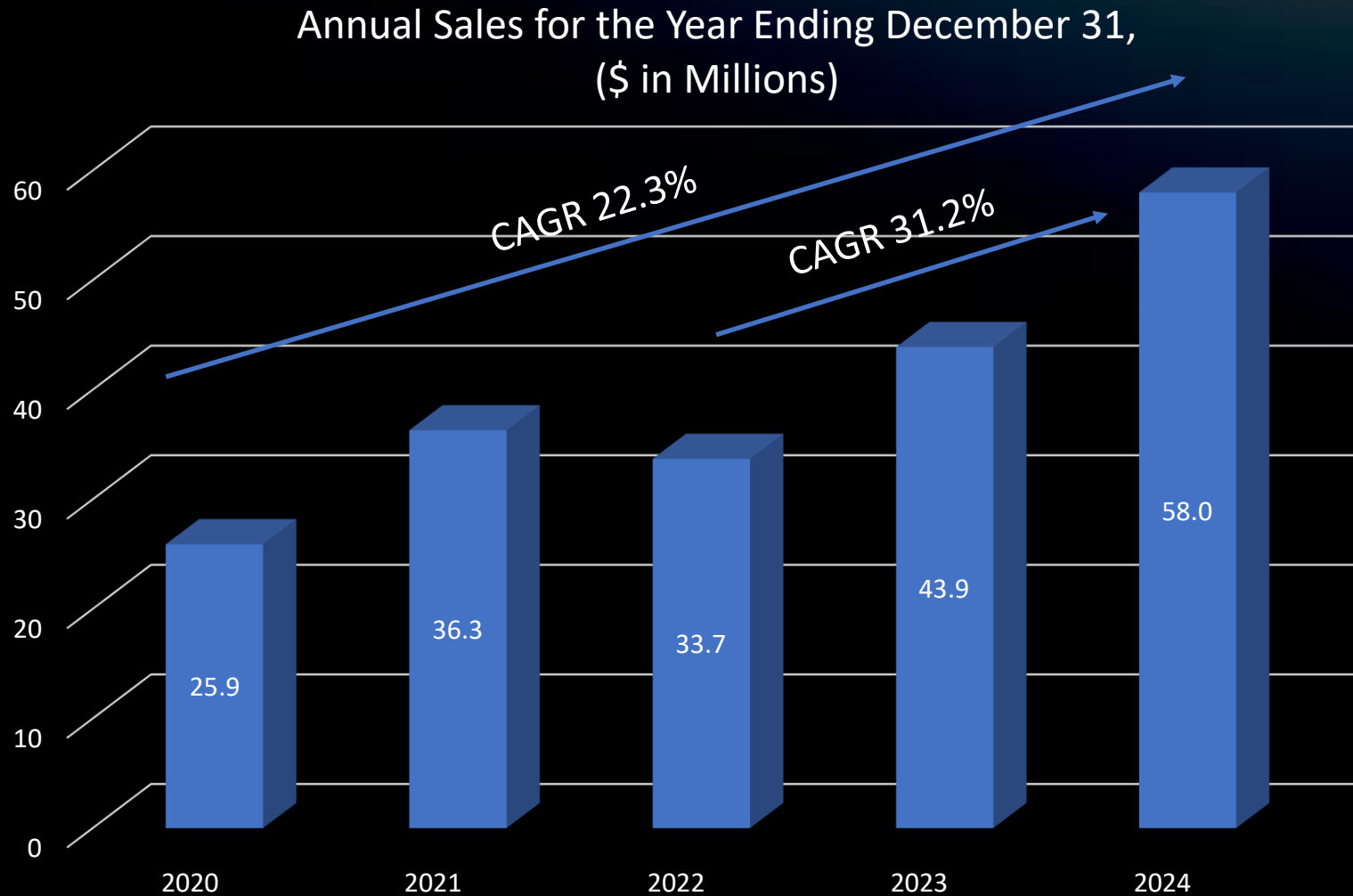
**DEFENCE-TECH** {

- ISI's YE24 Adjusted Backlog of \$212 million utilization plan represents 19.6% and 31.7% topline growth in 2025 and 2026 vs. 2024 \$ 58m revenues (from backlog only!)
- >\$100m Defence Tech Backlog

5 \* YE 2024 Adjusted backlog includes the May 25, 2025 announced Customer A contract of \$42 Million EROS C2 and EROS C3 two years satellite services contract.



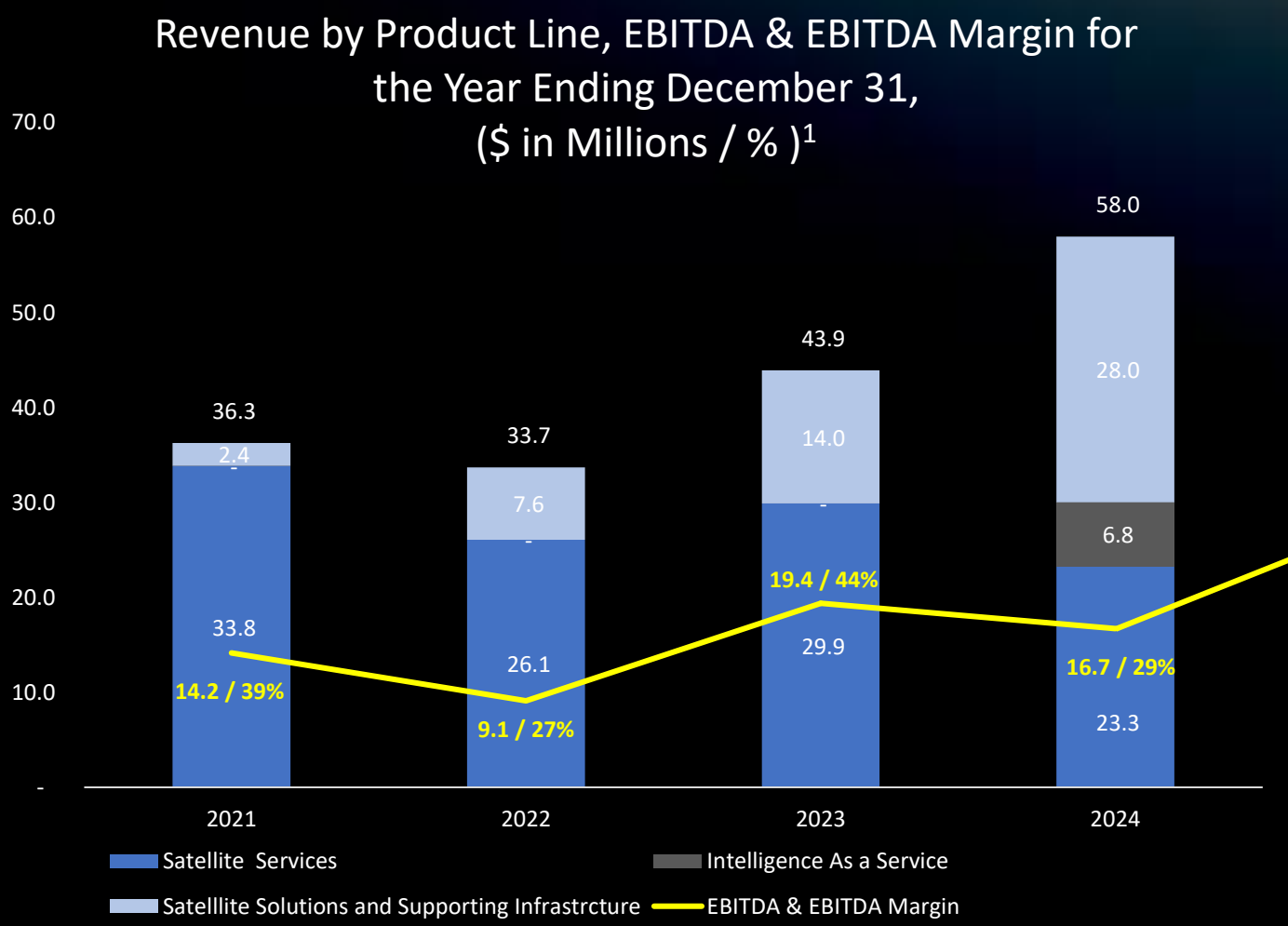
# SIGNIFICANT REVENUE GROWTH



- > 20% Cumulative average revenue growth 2020-2025
- More than 30% year-on-year growth in last two years



# DELIVERING STRONG EBITDA IN AN EVOLVING REVENUE MIX



- ISI continuously delivers strong EBITDA levels compared to its international peers<sup>2</sup>
- EBITDA margins range between 25.3%-44.2%
- EBITDA levels are impacted by revenue mix as result of ISI's strategic expansion into two additional business lines: Intelligence as a Service and Satellite solutions & supporting infrastructure, which have higher COGS.
- ISI's growth in the two additional product lines is essential to sustain top-line and EBITDA growth
- Signing of Satellite Services Customer A contract, is expected to increase ISI's EBITDA further

1. Source: Company Annual Reports and Q1 2025 Directors Report.  
2. International peers include competitors mentioned in chapter 8.8.1 to the Company's 2024 Annual Report.



# ISI PROFILE

## A LEADING PROVIDER OF SPACE-BASED INTELLIGENCE SOLUTIONS<sup>1</sup>

### LARGE TAM & STRONG MARKET POSITION

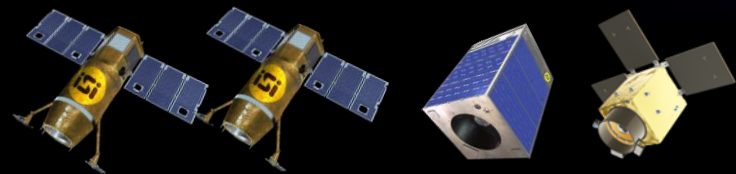
TAM<sup>2</sup>: **\$24.8bn** (2023) to **\$78.6bn** (2033)



Trusted Partner in **Defense & Government** Sector (>95% of sales); Considerable **Commercial** Potential<sup>3</sup>

### HIGH PERFORMANCE ASSETS & CAPABILITIES

Unique Constellation of Existing and Future **VVR/VVHR<sup>4</sup>** Satellites



EROS C2   EROS C3   RUNNER   KNIGHT

**Integrated Solutions** for Systems and **AI-Driven** Data Analytics

### STRONG GROWTH PROSPECTS & ROBUST PROFITABILITY

**\$1.55bn+** Pipeline Opportunities <sup>5</sup>  
**\$170m** contract backlog<sup>5</sup>



2024 Rev: \$58m  
20-24 rev CAGR: 22.3%<sup>6</sup>  
EBITDA Margin: **28.7%** in 2024<sup>7</sup>



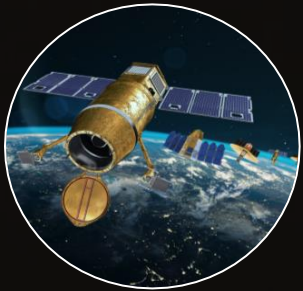
Source: Company information 2024 Annual Report  
Note: 1. Provides solutions and services in image collection, analytics and infrastructure (source: company information) 2. Total Addressable Market (TAM) to the end of 2033 includes areas across both defense (\$35.4bn) and commercial (\$43.2bn) sectors, in the areas of systems and infrastructure, electro-optical data processing and distribution, and AI and analytics. Covers all geographies, some of which are not accessible.. 3. 2024 Annual Report 4. Very Very High Resolution (source: Company information) 5. As of December, 31 2024; 6. Company information ; 7. As of December, 31 2024; 8. As of May 28, 2025





# COMPANY PRODUCT LINES

## LONGSTANDING



### SATELLITE SERVICES

- EROS™ Constellation
- GlobalEye™ Constellation
- ClearSky™ GCS

## DEFENCE-TECH



### INTELLIGENCE AS A SERVICE

- GeoImpact™ Platform
- AI Based Analytics
- Pattern of Life Analysis

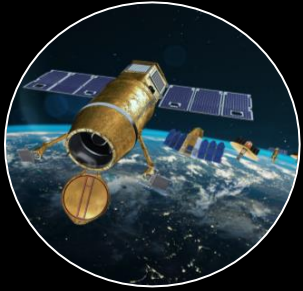


### SATELLITE SOLUTIONS & SUPPORTING INFRASTRUCTURE

- Space Segment
- Ground Segment
- Platform & Analytics

# KEY CONTRACTS SIGNED IN 2024 & 2025 TO DATE BY BUSINESS LINE

## SATELLITE SERVICES



### Customer B

- **\$37.5 Million** EROS C strategic 5 years service agreement.
- Continued long term relationship

### Customer A

- In Q2 2025 - Signing of a contract for the provision of services from EROS C2 & EROS C3 as well as related maintenance/ground services for 2 years, for **\$42 Million**

## INTELLIGENCE AS A SERVICE



### Customer A

- **\$54.5 Million** agreement. 3 Year agreement. Analytics services will be provided, through a cloud-based platform designed for processing and analyzing intelligence products from space using AI-based analytics

## SATELLITE SOLUTIONS & SUPPORTING INFRASTRUCTURE



### Customer F:

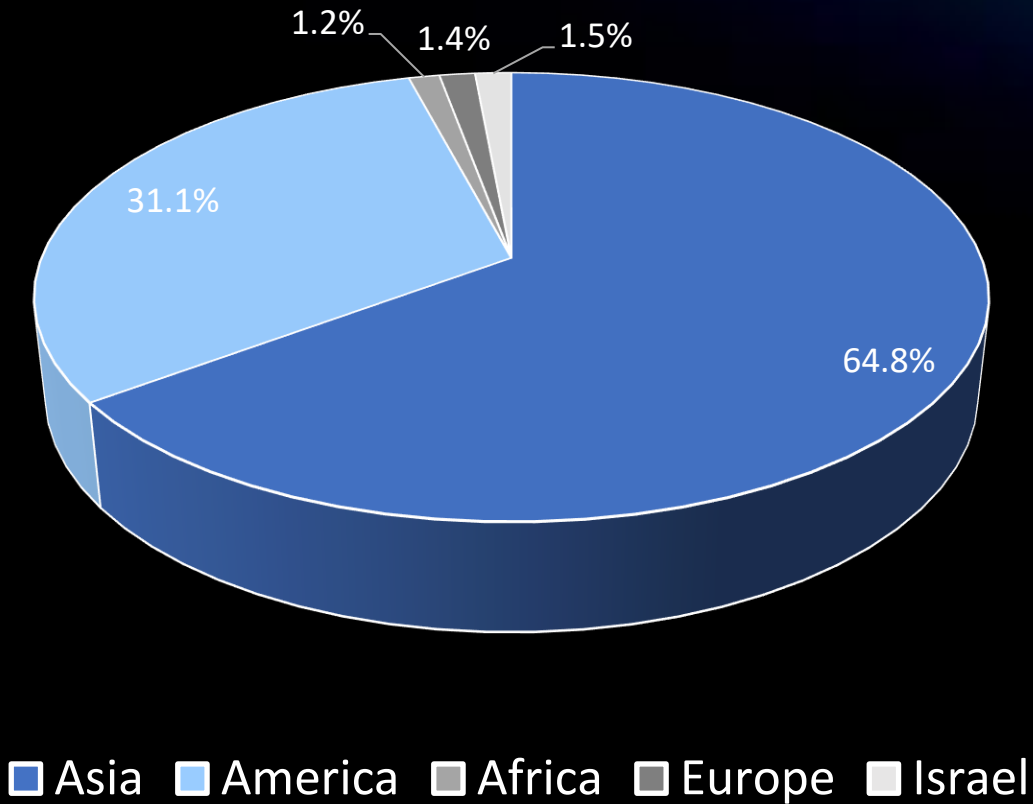
- **\$30 Million** agreement for the supply of 2 Runner sensing satellites. Signed with an advanced customer in Asia, for supply with-in 3 years

### ST Engineering:

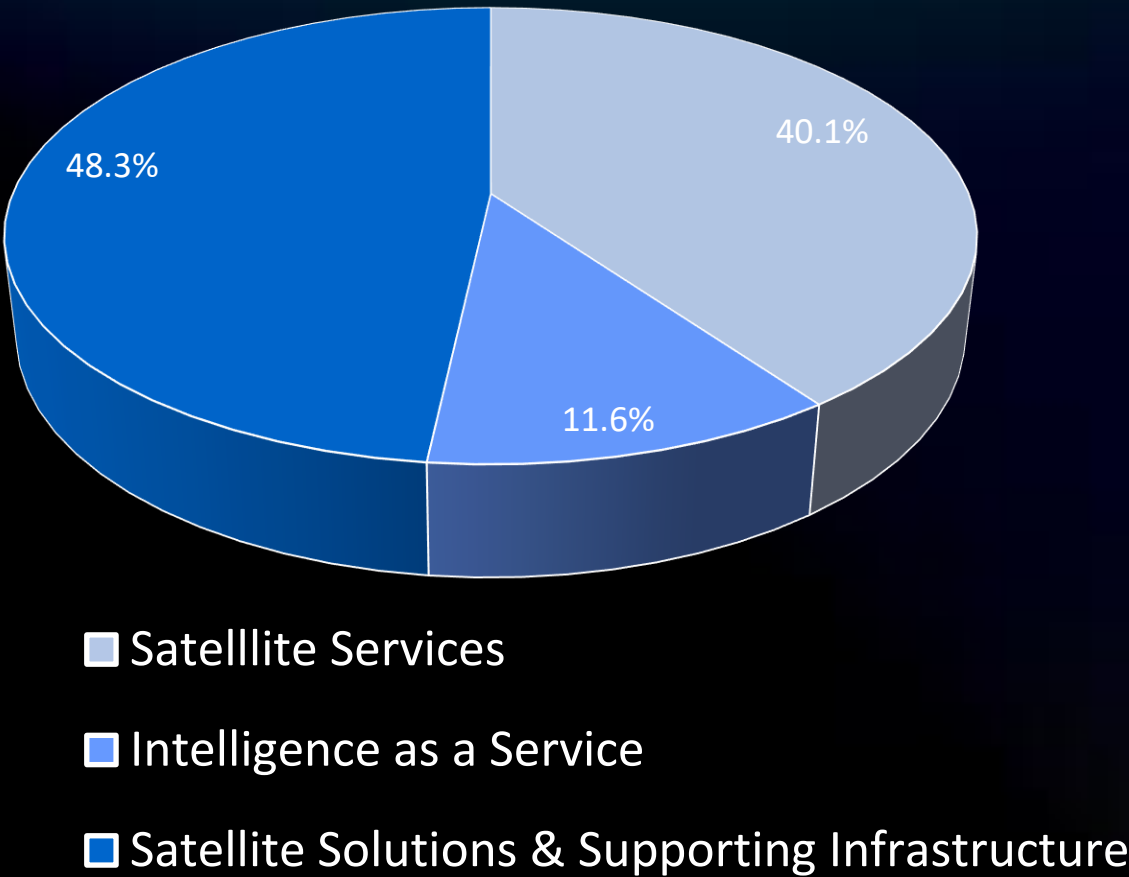
- Strategic collaboration agreement with ST Engineering Satellite Systems & ST Engineering Geo-Insights. Joint development of Knight high-resolution satellite system

# SUCCEFUL EXECUTION ON IPO'S 3 PRODUCT LINE STRATEGY

Sales Breakdown By Geography YE 24



Sales Breakdown By Sector YE24





# INNOVATIVE SATELLITE SOLUTIONS - THE FUTURE OF ISI SATELLITE CONSTELLATION



- ISI Innovative cutting-edge high-performance AI based Future Satellite Systems:
  - **Knight** - A very high-resolution electro-optical New Space satellite (VHR). The first satellite is currently in joint development and production under Strategic collaboration agreement with ST Engineering Satellite Systems & ST Engineering Geo-Insights.
  - **EROS Nova** - An electro-optical New Space satellite with very very high resolution (VVHR). The first satellite is currently in the R&D phase.



# GEOIMPACT™

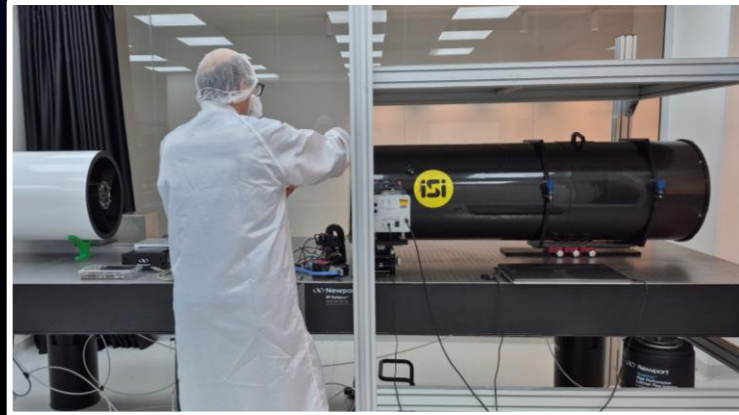
- Cloud-based analytics platform
- ISI continues to expand its presence in the Intelligence as a Service Sector.
- With the \$54.5 Million agreement signed in Aug 24 with customer A, ISI has effectively become a world leader in this segment.



# CHILE SNSAT PROGRAM CONTINUES AT FULL STEAM



SS1: National GIS Cloud infrastructure deployed



SS2: 7\*12U Micro Satellites + AIT LAB



SS3: RUNNER/FASAT ECHO 1 &2 Satellites



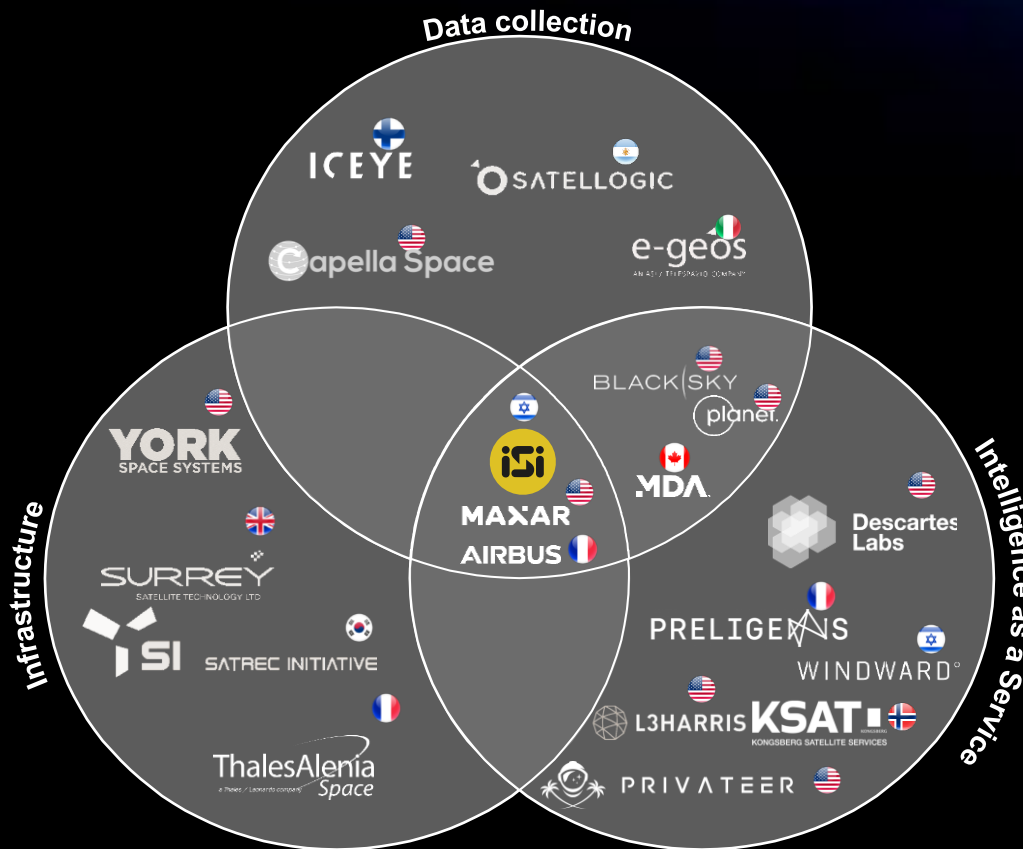
SS4: SATCOM Solution fully executed and delivered



- \$17.4 million Revenues in 2024
- ISI and Chilean Airforce signed effective in Q125 (effective Q424) an amendment to the contract to streamline program execution.

# ISI'S COMPETITIVE LANDSCAPE<sup>(1)</sup> & RECENT MARKET TRENDS

ISI competes with a range of companies across its product lines, with only a few having the capabilities to compete across three



## Recent Market Trends - (Quilty Space Research)<sup>(2)</sup>

- **“Revenue Delayed** – Revenue Recognition shifted right for most EO players in 2024, as large contracts were tied to next –gen capacity.
- **Segment Pivot** - EO companies are increasingly pivoting toward space system deals as a strategic response to saturation in commoditized imagery markets. **Vertical integration** drives multi-year revenue visibility and strengthens competitive moats, particularly with sovereign and enterprise customers.
- **The common thread:** governments are scaling their reliance on EO, not just for images, but for end-to-end capability.”

1) source: Company information and commercial due diligence report

2) Source: Quilty Space Research: Earth Observation Quarterly Financial Review, April 2025



Argentina, January 2025 | EROS C3





# Maldives, January 2025 | EROS C3





# Night-time imaging over Tunisia | RUNNER1





# I-10, Phoenix, Arizona Highway | RUNNER







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# Thank you

