



Intelligence begins here.

Investors Update
Second Quarter 2025

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The background of the slide features a high-angle view of the Earth's horizon from space, showing a thin blue atmosphere against a black starry sky. A large, semi-transparent dark grey circle is positioned on the left side of the frame. In the bottom right corner, there is a decorative pattern of small white dots arranged in a grid-like fashion.

Financial Overview

Q2 2025 – AT A GLANCE

- Company signed in Q2 a contract for the provision of services from EROS C2 & EROS C3 as well as related maintenance/ground services for 2 years, for \$42m
- Increase in Revenues in Q2 25 VS. Q2 24 resulting primarily from new contracts with Customer A and Customer F signed in H2 24 and progress in executing milestones in projects.
- Q2 25 VS. Q2 24 Net loss increase as result of accelerated depreciation of the EROS C3 satellite as of Q3 2024 and the beginning of the depreciation of the Runner satellite in the third Q3 of 2024.
- Company reduced Account Receivables from \$24m in Q4 24 to \$17.1m in Q2 25.

Revenues Q2 25 / Q2 24
\$19.1m / \$7.9m

Gross Profit Before Depreciation Q2 25 / Q2 24 :
\$7.5m / \$4.8m

EBITDA Q2 25 / Q2 24 :
\$4.7m / \$2.3m

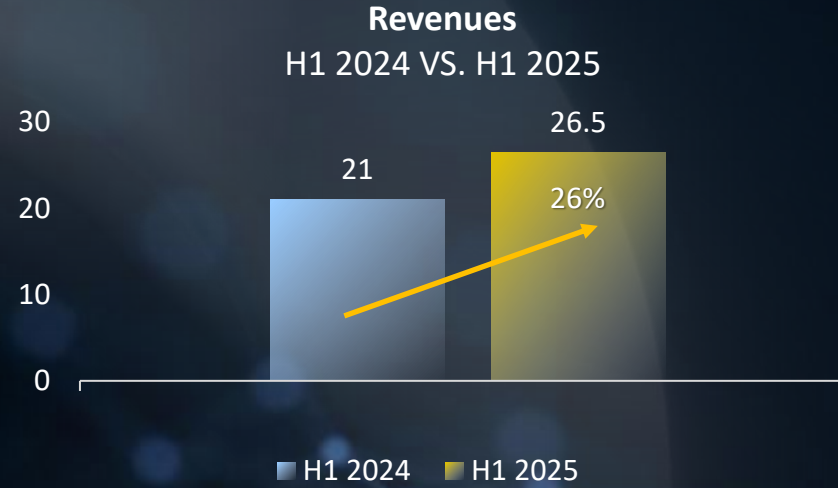
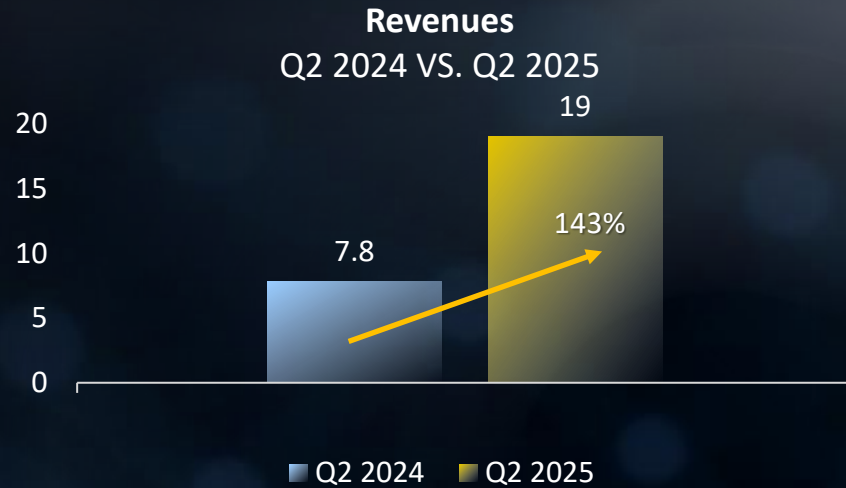
Deals Announced in H1
\$42m MOM
Signed in Q2

Operating Cashflows Q2 25 / Q2 24 :
\$6.8m / \$3.0m

Net Loss Q2 25 / Q2 24 :
(\$4.1m) / (\$2.6m)

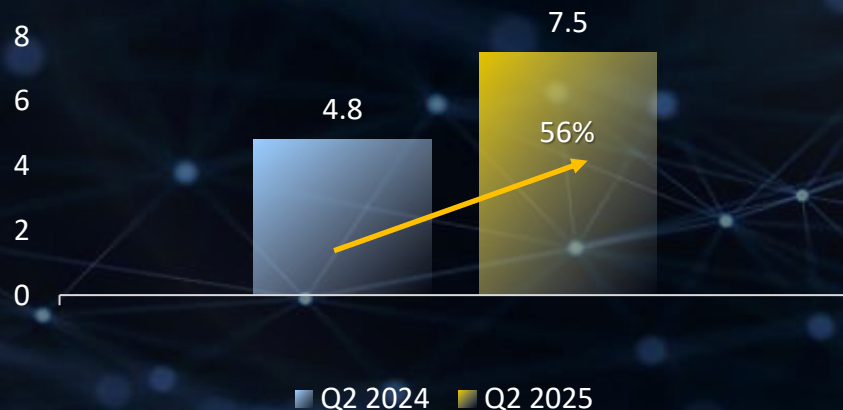
Account Receivable Reduction since YE 24: **\$7m (29%)**

P&L Highlights (USD in Millions)

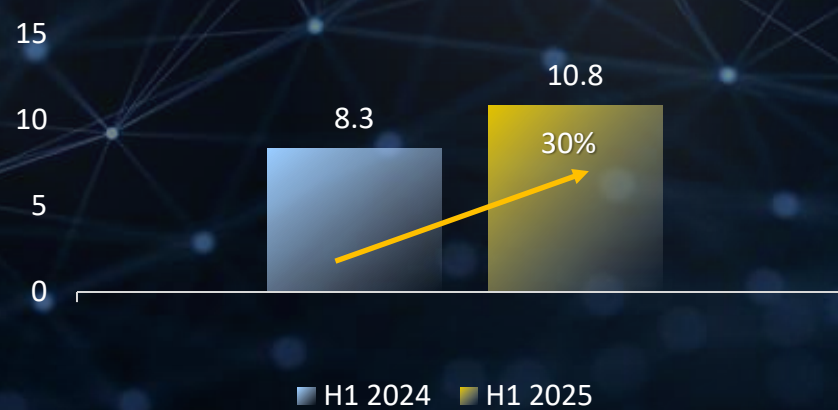


H1 25 vs. H2 24 Increase in Revenues resulting primarily from new contracts with Customer A and Customer F signed in H2 24 and progress in executing milestones in projects

Gross Profit Before Depreciation
Q2 2024 VS. Q2 2025



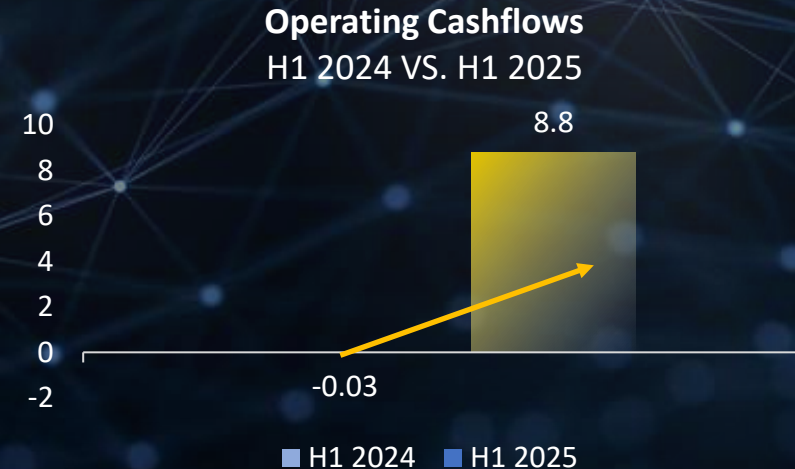
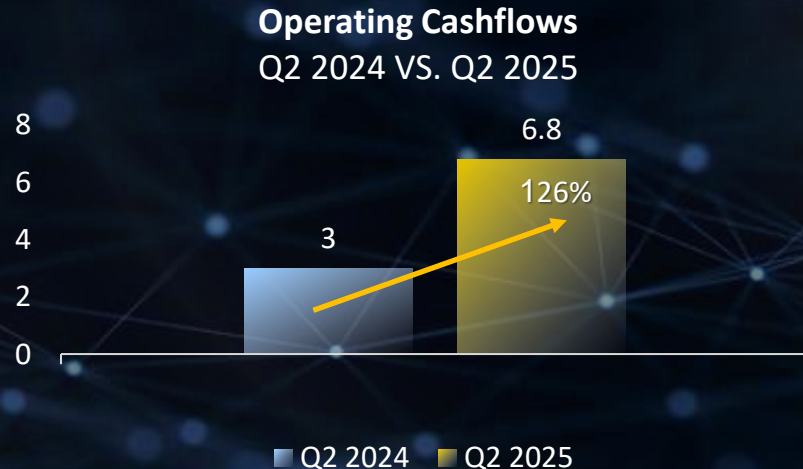
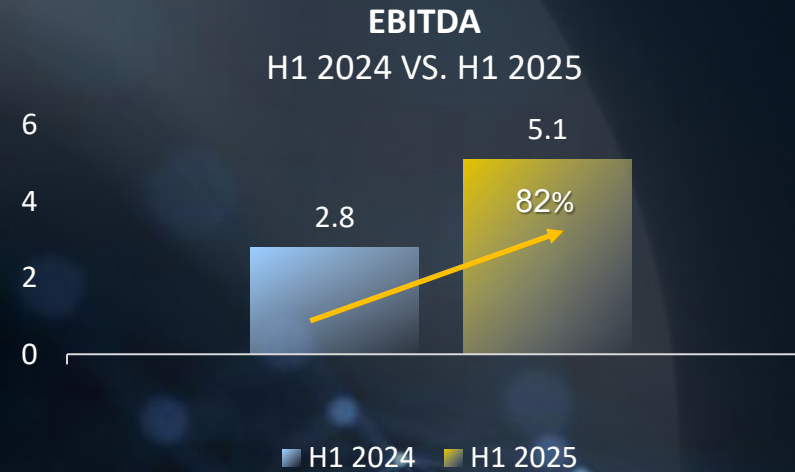
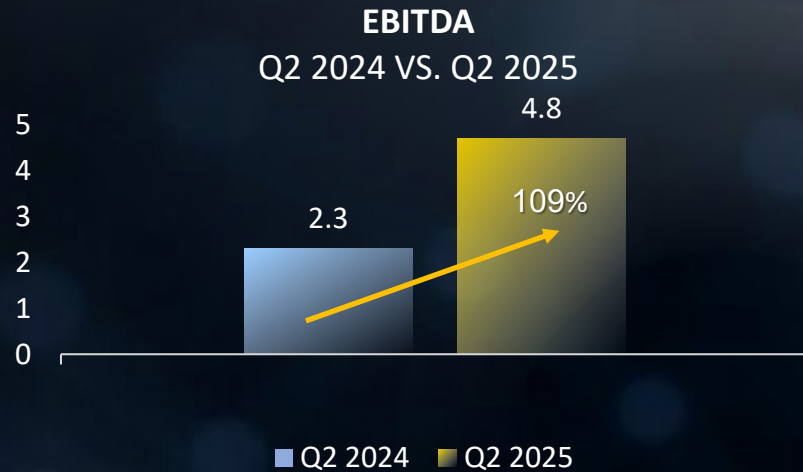
Gross Profit Before Depreciation
H1 2024 VS. H1 2025



Increase in gross profit before depreciation margin in H1 25 vs. H1 24 resulting from increase in revenues.

P&L & Highlights (continued)

(USD in Millions)



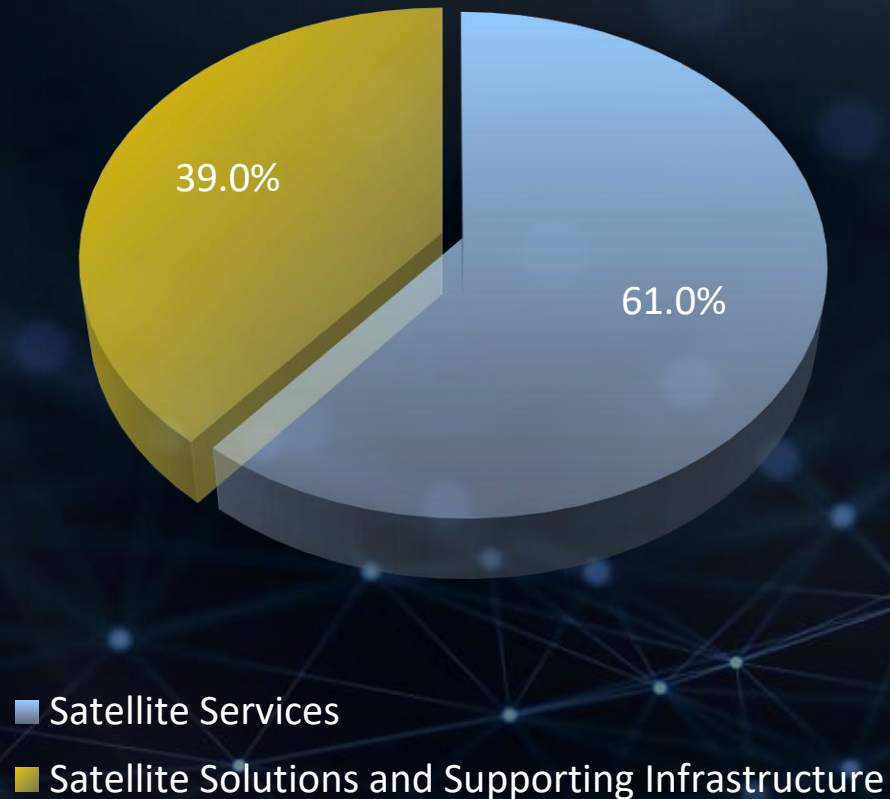
EBITDA – Q2 25 vs. Q1 24 increased by 109% AND **H1 25 vs. H2 24** increased by 82%.

Operating Cashflows - H-o-H The growth is due to an increase in customer payments during the period alongside a decrease in supplier payments compared to the corresponding period.

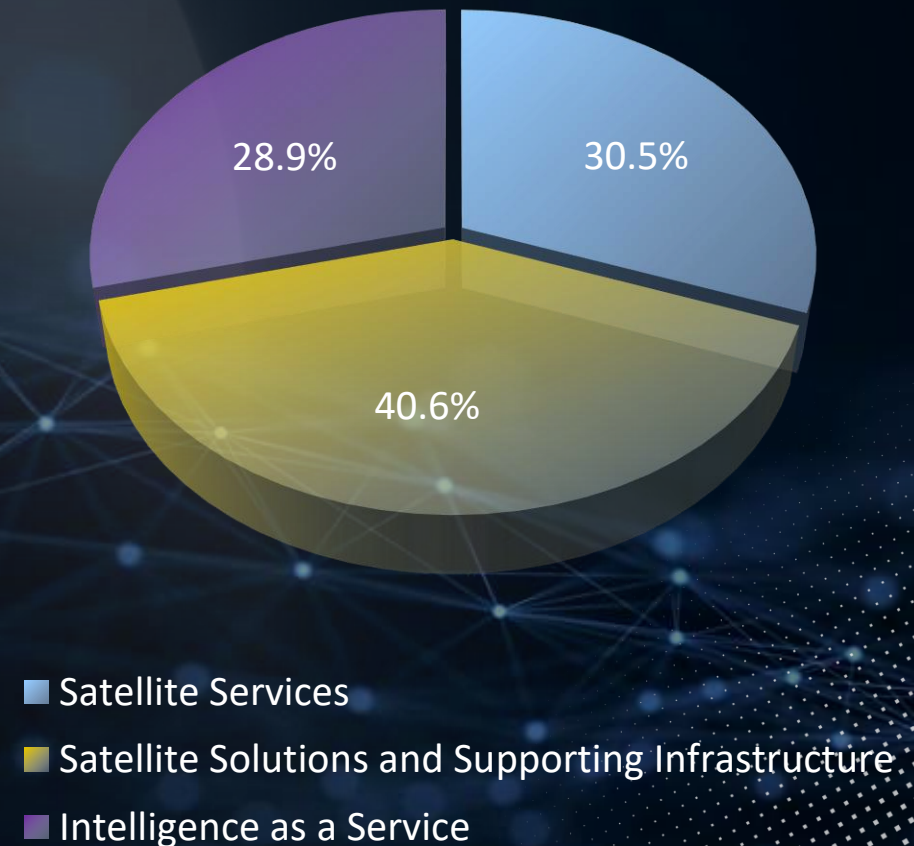
Product Line Breakdown (%)



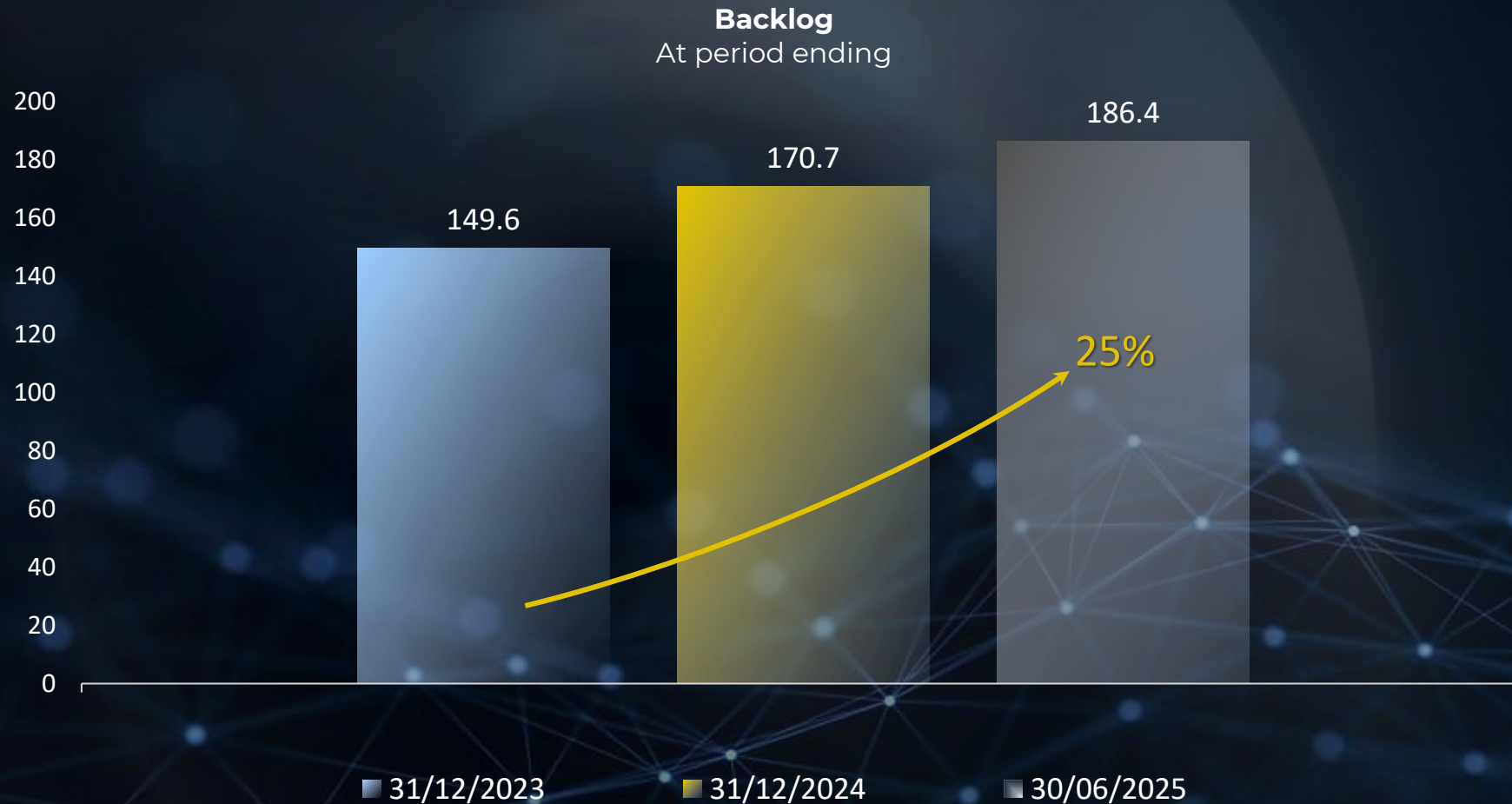
Sales Breakdown By Product Line H1 2024



Sales Breakdown By Product Line H1 2025



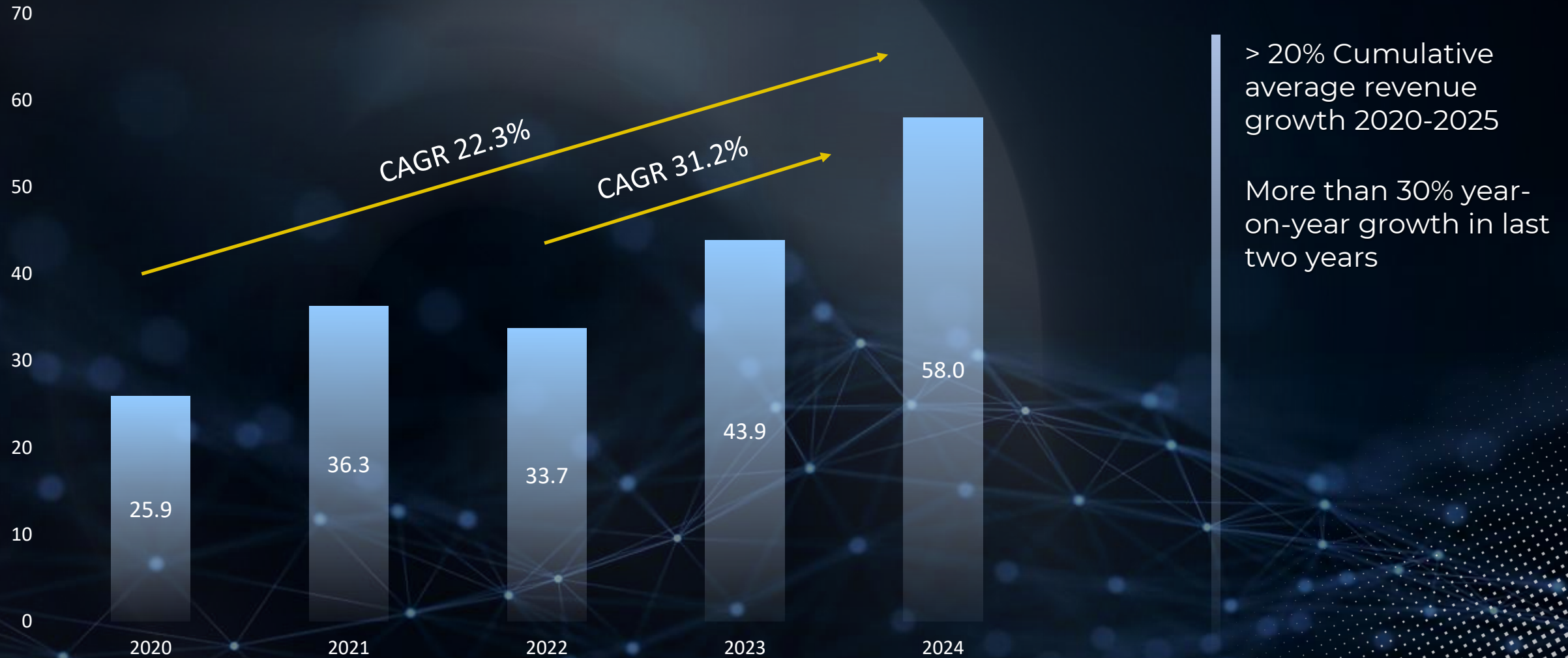
Backlog Continues to Expand (USD in Millions)



ISI added \$126.3 of new order backlog since 31.12.2023, while recognizing \$84.5 in revenues*

* Note: approx. \$5m were accounted towards adjustments in backlog as result of exchange rates, customer order scope and others

Significant Revenue Growth*

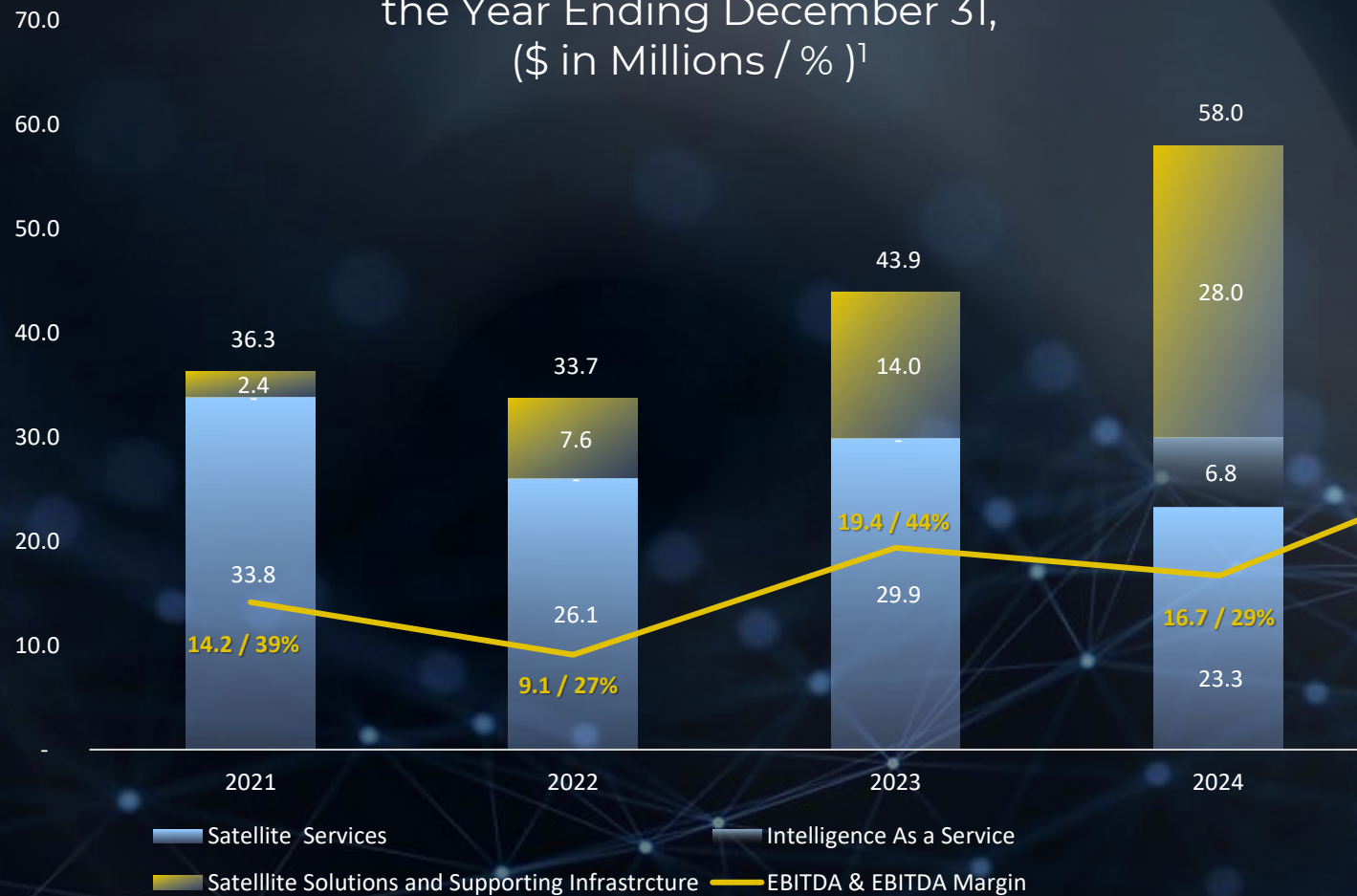


* Presented in Company's presentation on June 4, 2025 see: <https://mayafiles.tase.co.il/rpdf/1669001-1670000/P1669187-00.pdf>

Delivering Strong EBITDA in an Evolving Revenue Mix*



Revenue by Product Line, EBITDA & EBITDA Margin for the Year Ending December 31, (\$ in Millions / %)¹



ISI continuously delivers strong EBITDA levels compared to its international peers²

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

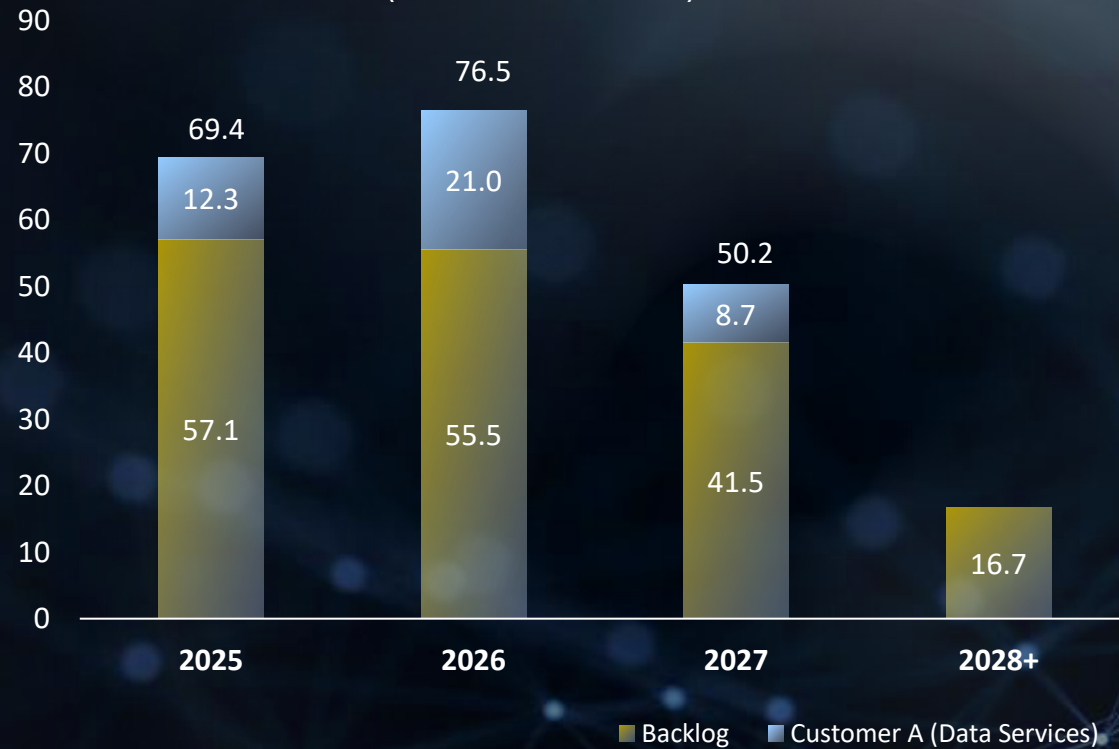
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1. Source: Company Annual Reports and Q1 2025 Directors Report.

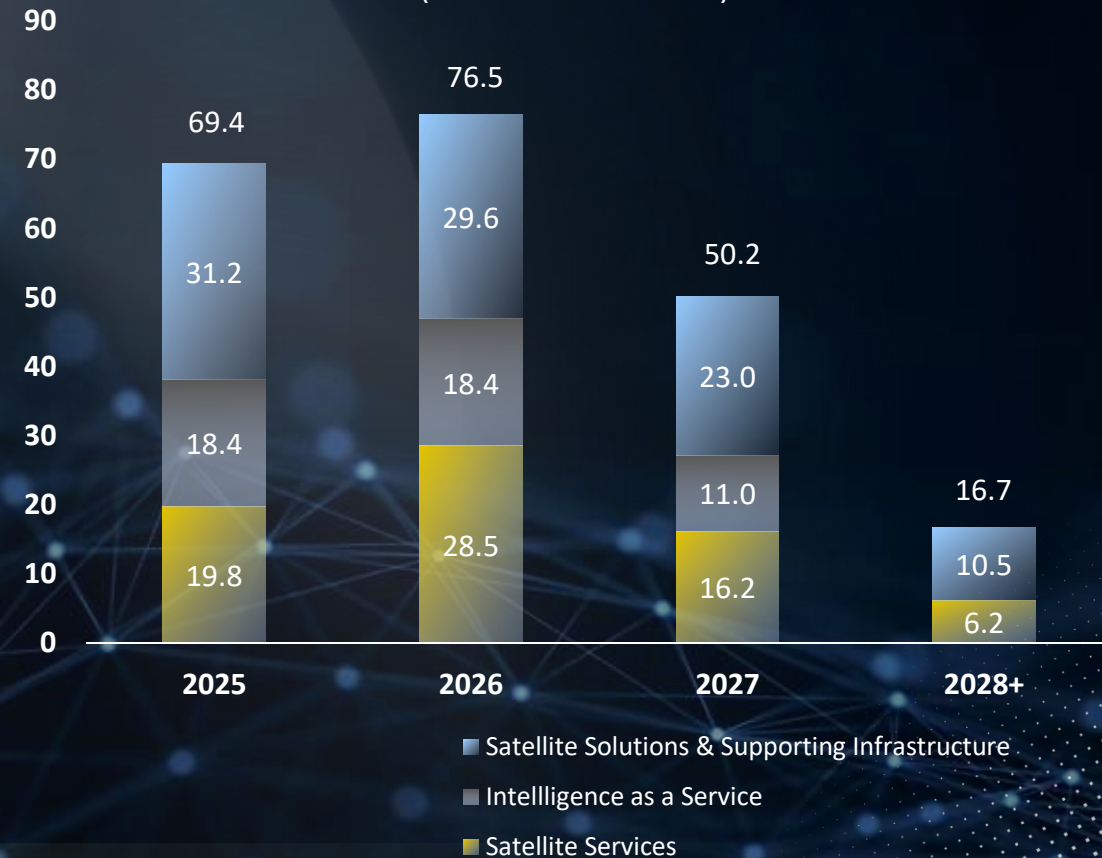
2. International peers include competitors mentioned in chapter 8.8.1 to the Company's 2024 Annual Report.

YE 2024 Adjusted Backlog Utilization Plan*

YE 2024 Adjusted Backlog**
(USD in Millions)



YE 2024 Adjusted Backlog by Product Line*
(USD in Millions)



- 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

* Presented in Company's presentation on June 4, 2025 see: <https://mayafiles.tase.co.il/rpdf/1669001-1670000/P1669187-00.pdf>

** 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.

Company Overview

ISI at a glance

A global leader in Space-Based Intelligence solutions

Advanced Space Technology

Pioneering space innovation with cutting-edge AI and next-generation electro-optic systems

Proven track record

Unmatched intelligence capabilities, driving mission success and operational superiority

From space to decision

Controlling the entire Space-based Intelligence value chain- from sovereign space systems development to decisive insights



Intelligence as a service



Satellite Solutions and
Supporting Infrastructure



Satellites Services

Our Offering

From Space to Insight

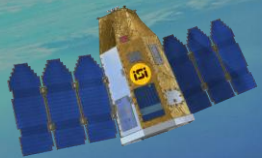
ISI delivers end-to-end space-based intelligence solutions, from cutting-edge EO satellites and ground systems to advanced analytics platforms - empowering mission-critical decisions from orbit to outcome.

Our Satellite Constellations



EROS NG

GLOBALEYE



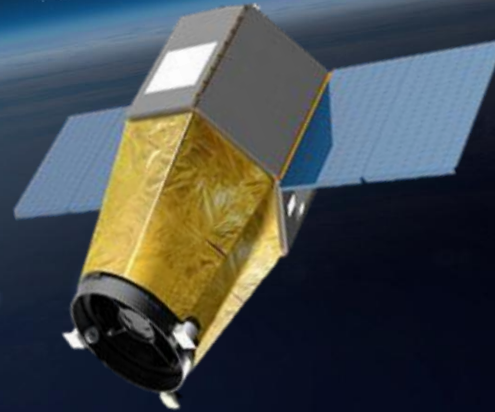
EROS B
2006



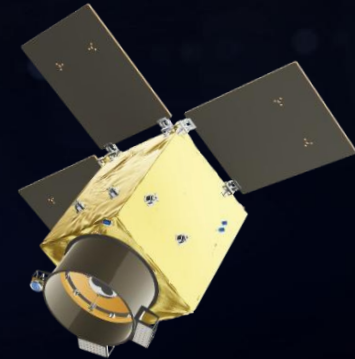
EROS C2
2021



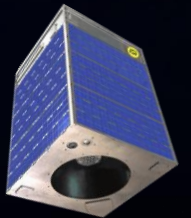
EROS C3
2022



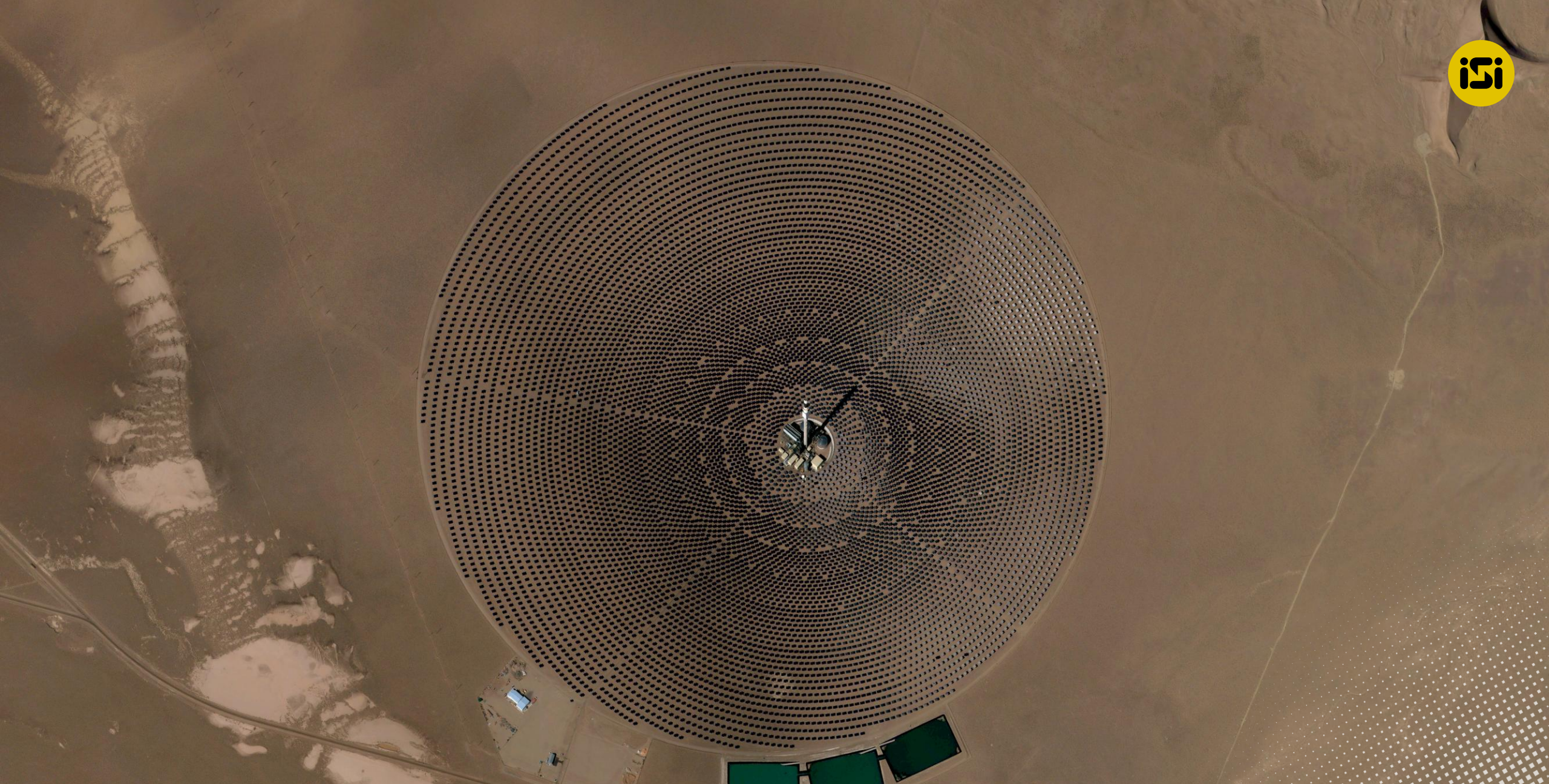
EROS NOVA
2030

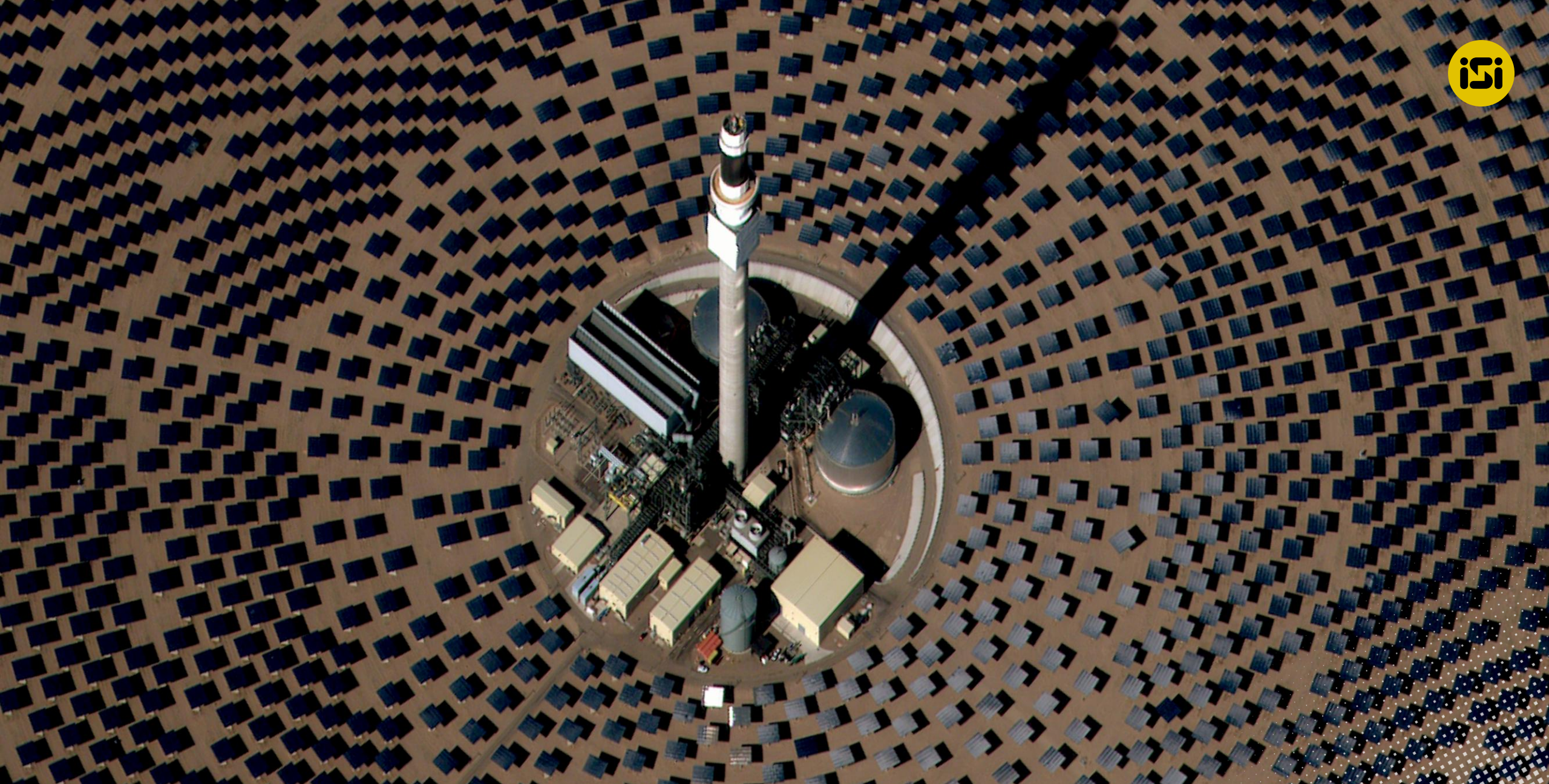


KNIGHT
2027

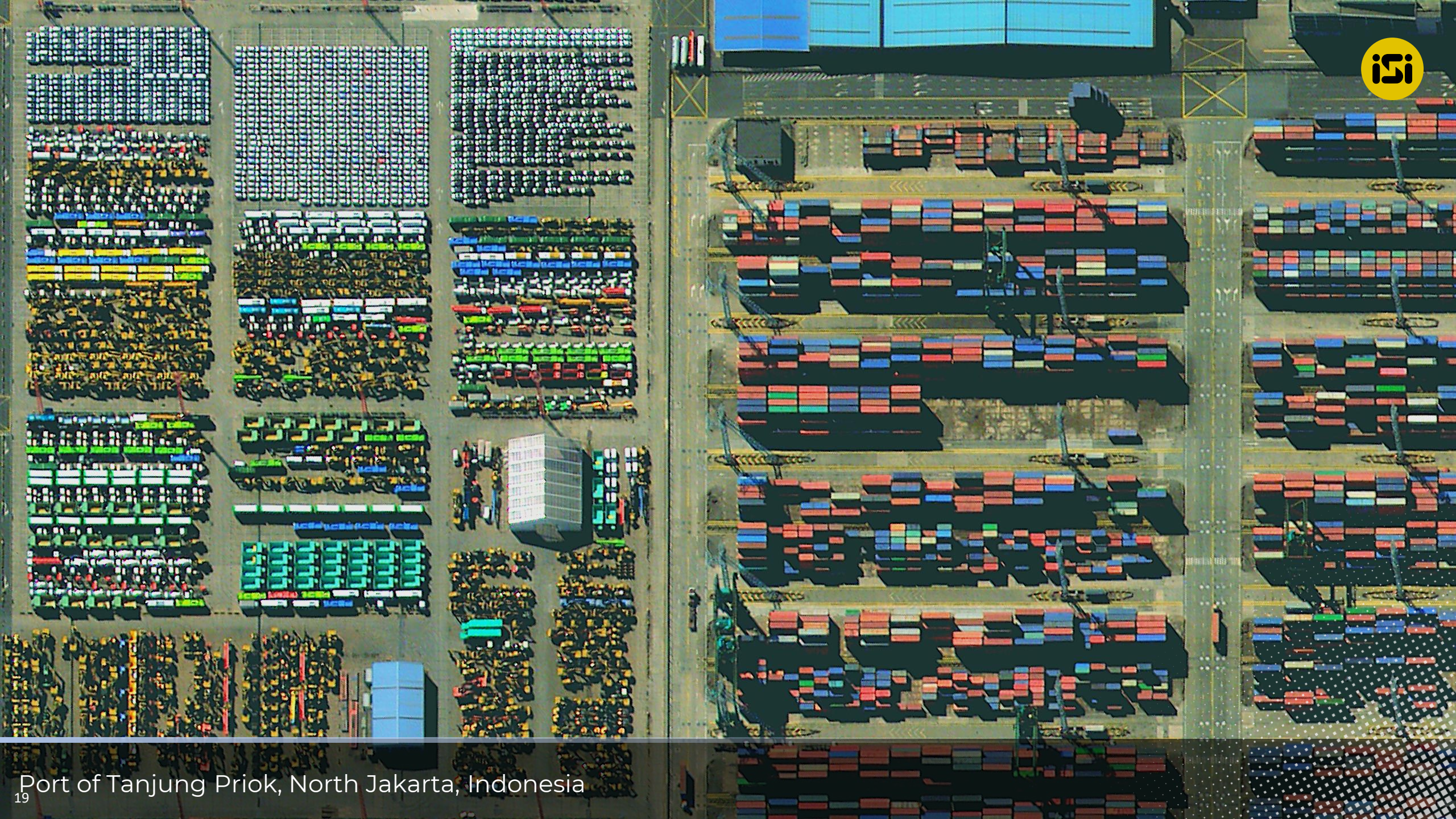


RUNNER
2023











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