

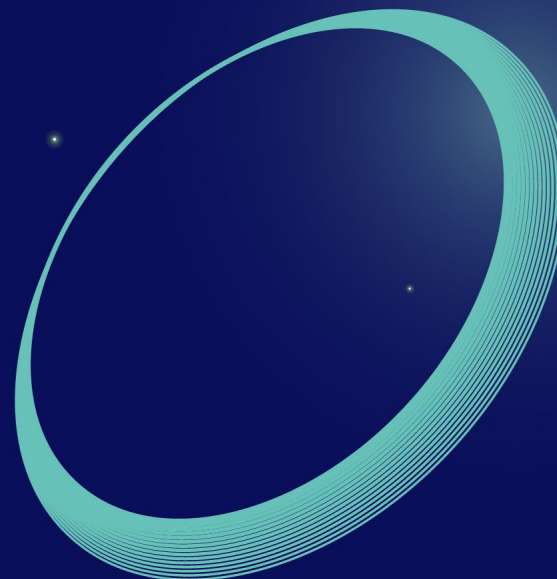
NOVASPACE



WORLD SPACE
BUSINESS WEEK

Ready for the Next Space
Business Rollercoaster?

The Three Pillars



Sovereignty

The Three Pillars



Technology



Sovereignty

The Three Pillars



Technology

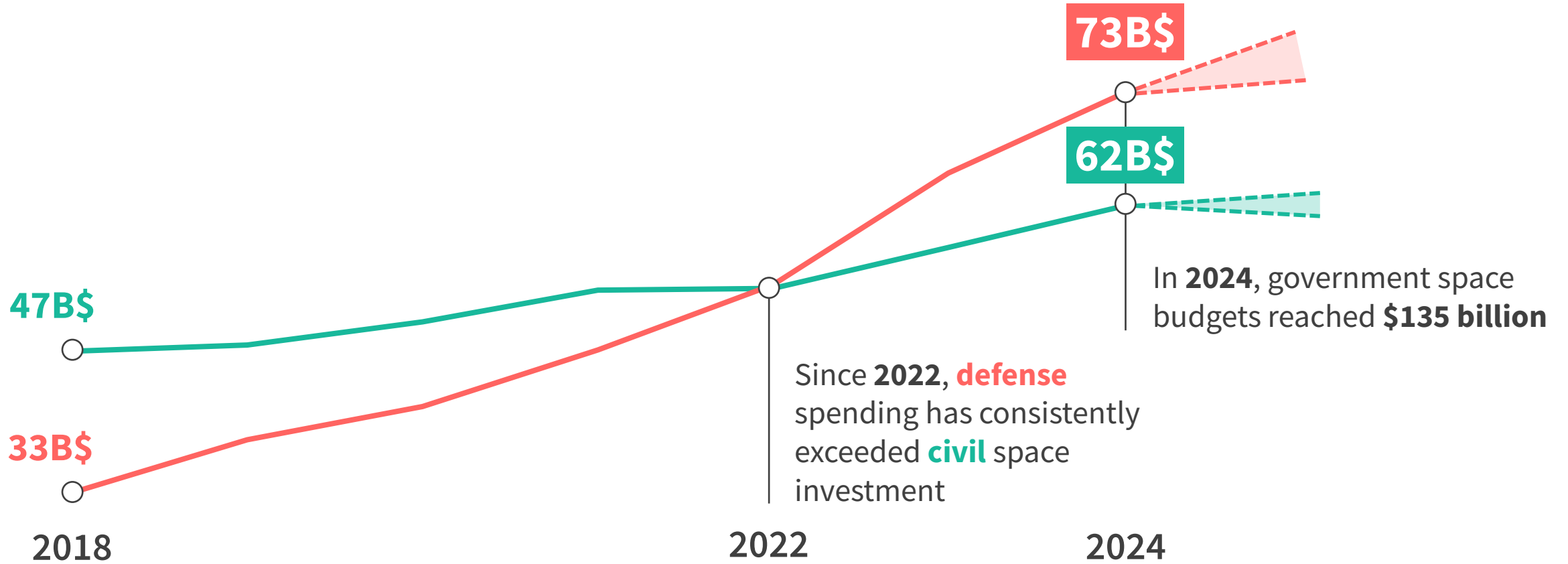


Sovereignty



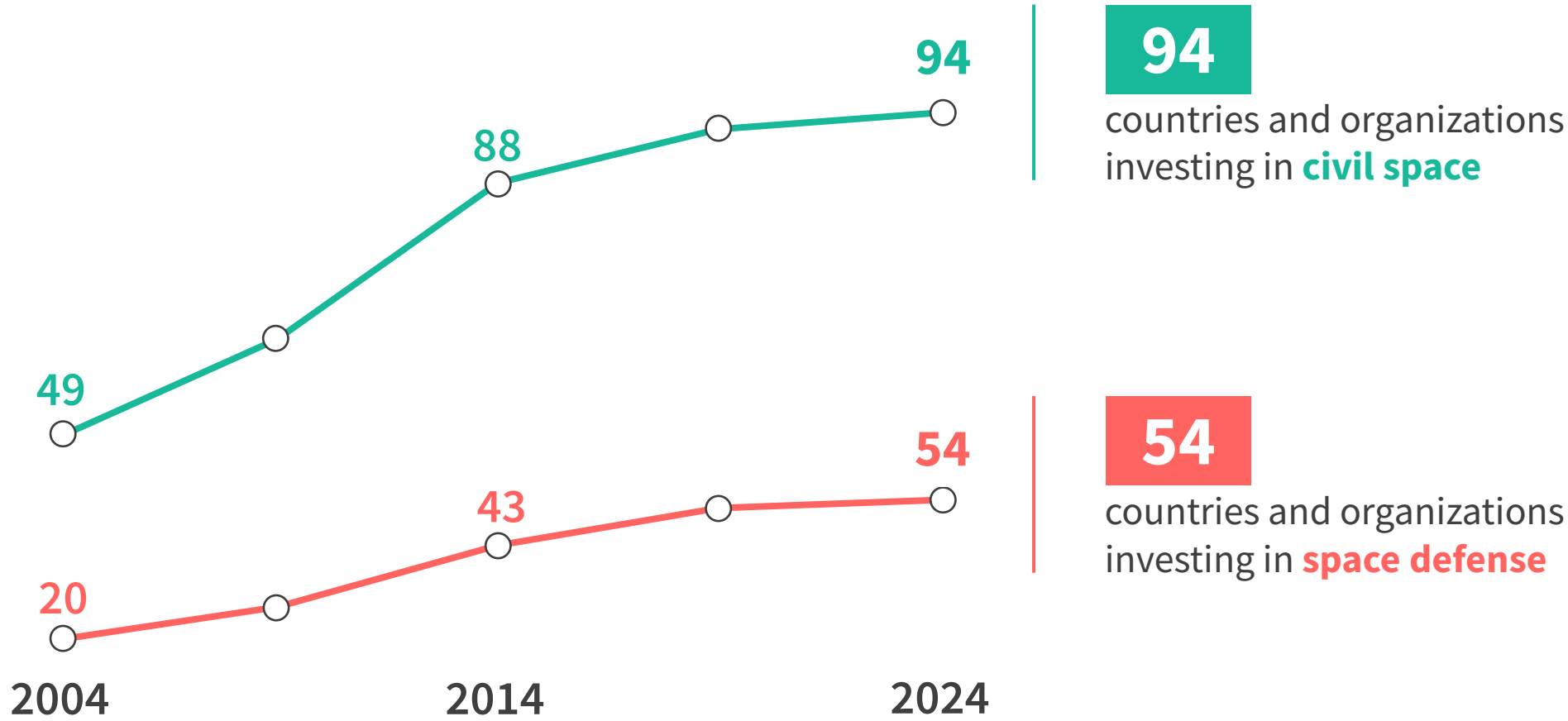
Economy

Global Trends for Space Budget: The Rise of Defense Budgets



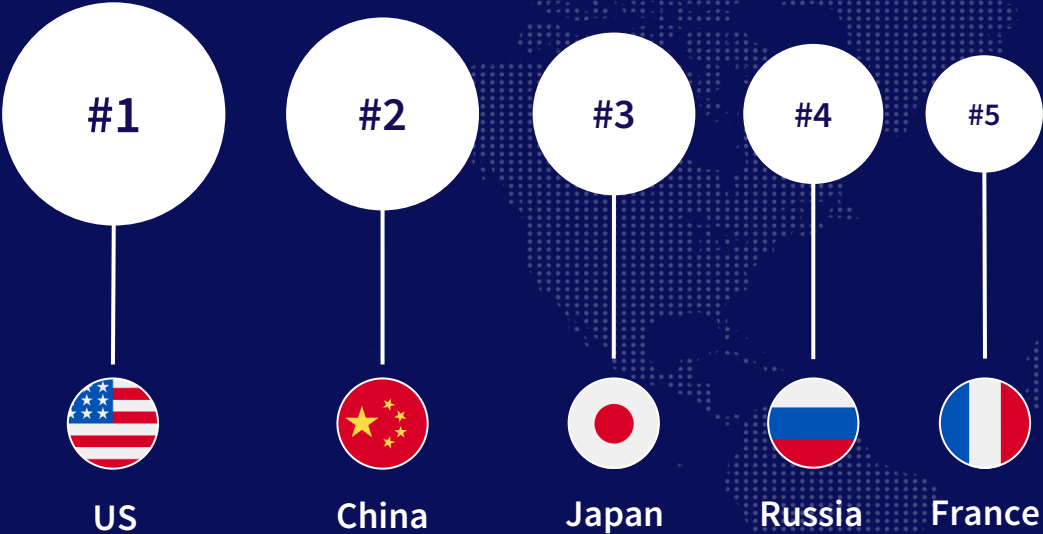
Geopolitical tensions are fueling defense growth and countries are seeking sovereign military capabilities

Towards 100 Countries & International Organizations Investing in Space Capabilities

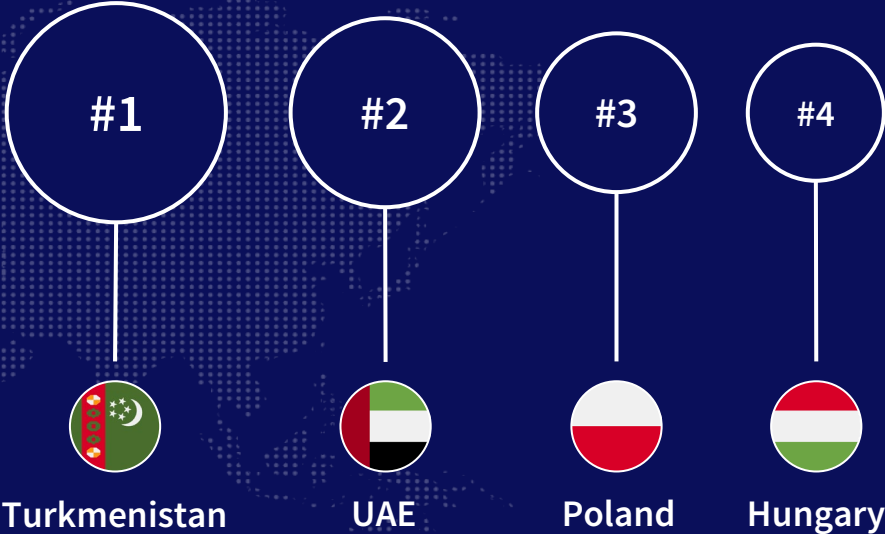


Governments: Top Spenders and Fastest Growers

Top national space budgets, 2024



Fastest-growing national budgets, 2020 to 2024*



*Minimum 10 M\$ investment

The Commercial Constellation Era – Episode III

		1-10 sats	10-100	100-1k	1k-10k	10k+
 <p>Satellite Telecom</p>	<p>OPERATIONAL/ DEPLOYING</p> 	2	3	3	2	
	<p>DEVELOPING</p> 	1	10	16	8	3
 <p>Other Data Businesses</p>	<p>OPERATIONAL/ DEPLOYING</p> 	3	26	8		
	<p>DEVELOPING</p> 	34	69	30	1	1

AI – Bringing Disruption to All Space Activities

Video compression High power systems

- ~10x decrease in TV transmission costs
- Led to 43k channels and 250M Pay-TV subscribers



1995

Broadband inroads (TDMA, HTS etc.)

- ~8x increase in capacity demand in past 5 years
- ~7M broadband terminals in 2024



2005

Constellations' age Reusable launchers Machine Learning Cloud services Flat panel antennas

- >12M consumer bb subscribers by 2030
- Satcom supply x27 between 2020-2025



2015

Rise of AI D2D Systems NTN standards

- >50k operational systems in orbit by 2030
- Automation and new operation concepts
- Anticipate >300M monthly D2D subscribers by 2030
- ...



2025

2035

~\$55B

equity raised by space companies since 2020

50+

M&A transactions per year since 2021

Loft Orbital
(\$170M)

K2 Space
(\$110M)

Aerospacelab
(\$90M)

Endurosat
(\$70M)

Northwood Space
(\$30M)

Echostar spectrum transactions with **AT&T** and **SpaceX**

SES acquisition of **Intelsat**

2025 IPOs

Firefly Aerospace
(\$868M)

Voyager Technologies
(\$383M)

Karman Space & Defense
(\$110M)



Terran Orbital acquisition by **Lockheed Martin**

Satixfy acquisition by **MDA**

YahSat and **Bayannat** merger to form **Space42**

Indra acquisition of 89.63% of **Hispasat**

Swissto12 acquires key assets and IP from **Hanwha Phasor**

Satcom Direct acquisition by **Gogo**

NSG acquisition of **UP42**

New entrants



HONDA

SONY







...

Access to Space

SpaceX vs the World: “Catch Me If You Can”

Access to space market over the past 12 months

	Previous year
 172 launches globally <i>43% by SpaceX</i>	+12%
 \$2.6B raised by emerging launch companies	+44%
 \$5.3B in launch contracts	-11%
 55 launch providers with firm orders to date	+77%

The space transportation market 10 years ahead

8 tons of satellites to be launched every day for 10 years



The SpaceX monopoly soon to be challenged?



Starship about to redefine the space economy?



OTVs, refueling, return... space mobility is expanding



Renewing and Amplifying The \$100bn+ Satcom Services Market

\$100+ Bn

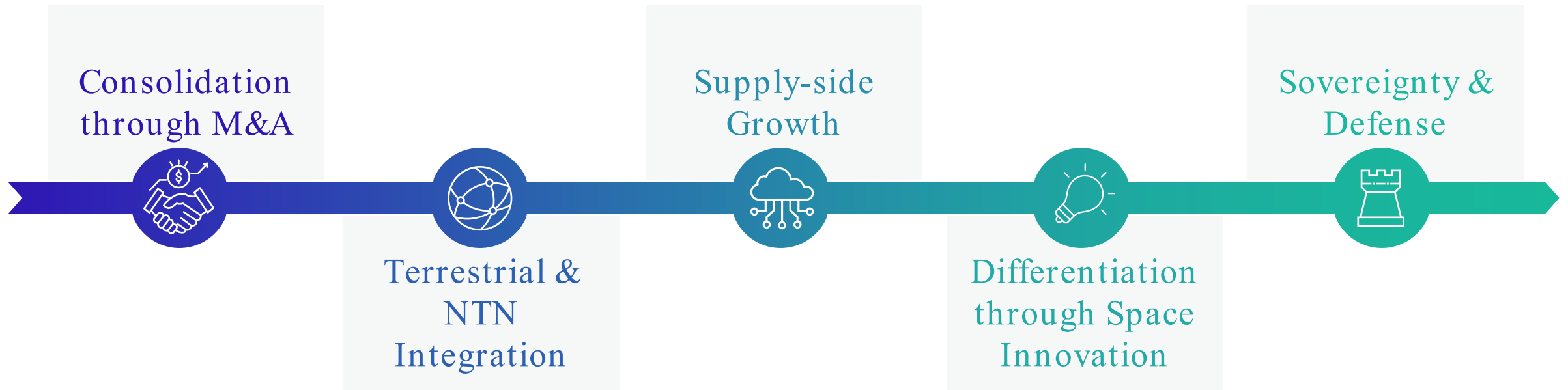
Current global SatCom services market

~3%

9-years CAGR (2024 – 2033)¹

\$130+ Bn

SatCom services market in 2033



D2D – the Race is ON

Strategic expansion, innovation, spectrum play, transactions

Momentum in the Market



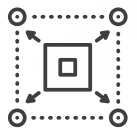
Rise of D2D satellite services

2025 marked the introduction of services via satellite operator-MNO partnerships moving beyond SOS emergency/text to voice & data



Strong traction among B2B markets

Ascertain enterprise and industrial use cases including emergency response, and industries operating in remote or hard-to-reach locations



Strategic market attraction

Operators are expanding reach through partnerships, JVs, and innovative market approaches

Winning the Spectrum Game



MSS

Well suited to provide nationwide and potentially global coverage

Challenging for new entrants to access with limited spectrum sharing opportunities



Terrestrial

Easier access to spectrum through MNOs and can support higher bandwidth apps

Highly valuable for terrestrial mobile broadband, likely resulting in a patchwork of coverage for D2D services

2025

\$400M

D2D service revenues

\$5.7B

2030

Data & Intelligence Businesses- New Market Shift?

Data Access

Services

Proprietary Infrastructure

Already five nations announcing the procurement of new EO systems in 2025

Platforms

Remote sensing





IoT

SSA





...

Satellite Manufacturing: A Growing (but Hardly Opening) Market

The manufacturing market over the **past 12 months**

		Previous year
	\$15B in new satellite manufacturing orders	+18%
	75/25% value split single satellites VS constellations	49/51%
	83/17% value split government VS commercial	89/11%
	186 primes with firm orders (34 with GEO orders)	-4%

The manufacturing market **10 years ahead**

	4000+ satellites to be built \$50B in manuf. value /year
	Only 7% of the market fully open to all primes
	NGSO mega-backbone to take over space infra.?
	Satellites to super-size to leverage Starship capa. ?

What Pace For Space?



New Government
Priorities



Speed of Relevance



Innovate, Make it Work,
Scale



No Slowdown in the
Technology Race



Transactions will
Continue to Reshape the
Ecosystem at a Fast Pace



**WORLD SPACE
BUSINESS WEEK**

Welcome to WSBW – Let's Get Started