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June 13, 2025

Consolidated Financial Results for the Fiscal Year Ended April 30, 2025 (Under IFRS)

Company name: Astroscale Holdings Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 186A
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 Scheduled date of annual general meeting of shareholders: July 30, 2025
 Scheduled date to commence dividend payments: —
 Scheduled date to file annual securities report: July 29, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended April 30, 2025 (from May 1, 2024 to April 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Project Income		Revenue		Operating profit		Profit before tax		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2025	6,088	30.5	2,456	(13.9)	(18,755)	—	(21,550)	—	(21,551)	—
April 30, 2024	4,667	160.3	2,852	59.1	(11,555)	—	(9,219)	—	(9,181)	—

Note: Project income is calculated by adding revenue from customers and government subsidy income only related to grants for which use is tied to specific projects.

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
April 30, 2025	(21,551)	—	(19,741)	—	(188.91)	(188.91)
April 30, 2024	(9,181)	—	(10,587)	—	(101.45)	(101.45)

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	%	%	%
April 30, 2025	(373.9)	(73.5)	(763.3)
April 30, 2024	(90.5)	(33.3)	(405.1)

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
April 30, 2025	33,625	6,126	6,126	18.2	52.13
April 30, 2024	24,990	5,401	5,401	21.6	59.45

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 30, 2025	(12,250)	(1,043)	20,818	21,300
April 30, 2024	(12,822)	(1,182)	4,145	14,196

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended April 30, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended April 30, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending April 30, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Consolidated financial forecast for the fiscal year ending April 30, 2026 (from May 1, 2025 to April 30, 2026)

(Percentages indicate year-on-year changes.)

	Project Income		Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Annual	11,000 ~13,000	80.7 ~113.5	5,000 ~6,000	103.5 ~144.2	(10,300) ~(9,300)	—	(10,700) ~(9,700)	—	(10,700) ~(9,700)	—

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Annual	(10,700) ~(9,700)	—	(79.59) ~(72.15)

Note: The Company has omitted consolidated financial forecasts for the second quarter (cumulative) since the Company manages business performance on an annual basis. Regarding the details, please refer to “1. Qualitative Information on the Financial Results for the Period under Review (4) Special note regarding forward-looking statements” on page 5 of the attached document. The forecast for basic earnings per share for the fiscal year ending April 2026 is calculated based on the projected average number of shares outstanding during the period, including the 18,000,000 shares issued through the international offering with the payment date of May 23, 2025, and shares issued through the exercise of stock acquisition rights up to May 31, 2025.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of April 30, 2025	117,517,800 shares
As of April 30, 2024	90,859,200 shares

(ii) Number of treasury shares at the end of the period

As of April 30, 2025	— shares
As of April 30, 2024	— shares

(iii) Average number of shares outstanding during the period

Fiscal year ended April 30, 2025	114,086,448 shares
Fiscal year ended April 30, 2024	90,504,768 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

The forecasts and other forward-looking statements contained in this document are based on information currently available to the Group and on certain assumptions that are judged to be reasonable, and are not intended to be a promise by the Company that they will be achieved. Actual results may differ materially due to various factors.

(How to obtain the supplementary materials on financial results and the content of the financial results briefing session)

The Company will hold a financial result briefing session for institutional investors and securities analysts on June 13, 2025, and the financial results presentation materials to be used in the briefing will be disclosed via TDnet and on the Company's website on the same day.

The video and script of the briefing session will be disclosed on the Company's website after the briefing so that retail investors can also view them.

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1. Qualitative Information on the Financial Results for the Period under Review

(1) Overview of Operating Results

According to a publication in January 2025 by Novaspace, global government space-related spending grew 10% in 2024 to \$135 billion, with a notable increase in defense-related spending of approximately 24% over the previous year to \$72 billion. In Japan, the Space Strategy Fund, which is estimated to be worth ¥1 trillion in total, has started to request for proposals on several themes from July 2024. In March 2025, the Cabinet Office released a new implementation policy regarding the goals and contents of each technology development theme as the second phase of the Space Strategy Fund. Of the total budget of ¥300 billion, about ¥46.5 billion will be allocated to on-orbit servicing as the creation of new services, and it also clearly stated that investment in on-orbit servicing will be accelerated among the key technologies positioned in the Space Technology Strategy. In addition, the Space Force Doctrine Document 1, a U.S. Space Force policy document released in April 2025, redefines the space domain, emphasizes the importance of space superiority, focuses on stronger partnerships with commercial providers and the integration of commercial space solutions, and outlines the potential for future utilization of on-orbit servicing. We expect further expansion in our business through these initiatives.

The Group has made steady progress in advancing RPO (Rendezvous and Proximity Operations) technology, which is essential for on-orbit servicing. Through the Commercial Removal of Debris Demonstration (CRD2) mission “ADRAS-J,” we successfully approached to a distance of approximately 15 meters from a piece of debris and completed the contract with the Japan Aerospace Exploration Agency (JAXA). This world's first success as a private company is a significant development for the Group in terms of demonstrating RPO technology. In addition to this important development, the Group has also made progress in the development of COSMIC (Cleaning Outer Space Mission through Innovative Capture), a solution for the UK debris removal mission led by the UK Space Agency (UKSA), with completion of the mid-term review of the current contract phase (Phase 2) in February 2025, and the completion of the final review in May 2025.

Reflecting these efforts, the Group is creating an on-orbit servicing market and steadily capturing growing demand. The total bookings and awards for the fiscal year ended April 2025, up to the date of submission of this document, were 19 contracts valued at ¥30,704 million, and the key projects were as follows.

(Civil/Commercial projects)

- July 2024: Signed a contract for the final phase (Phase 4) of ELSA-M.
- August 2024: Signed a significant contract with JAXA for CRD2 Phase II.
- September 2024: Signed a contract with the UKSA for COSMIC Phase 2.
- January 2025: Signed a contract with European Space Agency (ESA) for CAT-IOD Phase A.
- January 2025: Selected as a contractor for the research and development (R&D) concept for "Refueling Technology Contributing to Satellite Life Extension" under Key and Advanced Technology R&D through Cross Community Collaboration Program (K Program).
- January 2025: Received a notification of grant decision for Phase 2 of ISSA-J1.
- March 2025: Signed the first large-scale commercial contract with Airbus Constellations Satellites SAS for over 100 units of our second-generation docking plates.

(Defense-related projects)

- January 2025: Signed a contract with BAE Systems plc
- February 2025: Signed a significant contract with Japan Ministry of Defense.
- April 2025: Signed an extension contract with the U.S. Space Command to extend APS-R to launch and on-orbit demonstration.

We position these contracts as important missions that will contribute to the development and commercialization of on-orbit services in the future. We lead the on-orbit service industry in terms of contracts awarded, with multiple projects secured in various countries. Having successfully demonstrated core RPO technology twice, we continue to maintain our pioneering position as a leading company in the field of on-orbit servicing.

Amid growing global momentum to promote policies driving demand for space-related spending and on-orbit servicing from

both governments and private companies, the Group continues to aggressively pursue business alliances and enhancing technical development in order to expand business opportunities for on-orbit servicing. In August 2024, our U.K. subsidiary Astroscale Ltd signed a Memorandum of Understanding (MOU) with Airbus Defence and Space for potential collaboration in on-orbit servicing and debris removal. In March 2025, our Japanese subsidiary Astroscale Japan Inc. signed MOUs with three local Indian companies (Digantara, Bellatrix Aerospace, and MEMCO Associates (India) Private Limited) to establish cooperative relationships for the Indian market and third country markets in the areas of space situational awareness (SSA) and on-orbit servicing.

As a result, for the fiscal year ended April 30, 2025, revenue was ¥2,456,956 thousand (down 13.9% year-on-year), operating loss was ¥18,755,004 thousand (operating loss of ¥11,555,724 thousand for the fiscal year ended April 30, 2024), loss before income tax was ¥21,550,288 thousand (loss before income tax of ¥9,219,842 thousand for the fiscal year ended April 30, 2024) mainly due to foreign exchange losses (finance costs) of ¥2,180,684 thousand and interest expenses (finance costs) of ¥663,964 thousand, loss was ¥21,551,603 thousand (loss of ¥9,181,329 thousand for the fiscal year ended April 30, 2024) and loss attributable to owners of the parent was ¥21,551,603 thousand (loss attributable to owners of the parent of ¥9,181,329 thousand for the fiscal year ended April 30, 2024). For reference, project income* for the fiscal year ended April 30, 2025 was ¥6,088,555 thousand (up 30.5% year-on-year), of which, government subsidy income was ¥3,631,599 thousand.

(*) We present above project income, which includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities. Project income is not a financial measure prescribed by IFRS but is a supplemental financial measure that we believe is useful for investors to assess income derived from projects and their funding sources. However, non-IFRS measures have a number of important limitations and should not be viewed as a substitute for financial information prepared in accordance with IFRS. Due to the limitations inherent in non-IFRS measures, investors should not solely rely on non-IFRS measures in assessing our performance and financial condition.

(2) Overview of Financial Position

Assets

Total current assets were ¥26,224,713 thousand, an increase of ¥8,478,596 thousand from the end of the fiscal year ended April 30, 2024. This was mainly due to an increase of ¥7,104,637 thousand in cash and cash equivalents.

Total non-current assets were ¥7,400,577 thousand, an increase of ¥155,884 thousand from the end of the fiscal year ended April 30, 2024. This was mainly due to an increase of ¥308,790 thousand in other financial assets.

As a result, total assets were ¥33,625,291 thousand, an increase of ¥8,634,481 thousand from the end of the fiscal year ended April 30, 2024.

Liabilities

Total current liabilities were ¥20,507,468 thousand, an increase of ¥11,643,042 thousand from the end of the fiscal year ended April 30, 2024. This was mainly due to an increase of ¥6,038,000 thousand in borrowings (including ¥5,000,000 thousand reclassified from non-current liabilities), an increase of ¥5,379,596 thousand in contract liabilities resulting from advance payments received under customer contracts and an increase of ¥1,320,819 thousand in deferred revenue, partially offset by a decrease of ¥727,430 thousand in provisions and a decrease of ¥455,497 thousand in trade and other payables.

Total non-current liabilities were ¥6,991,467 thousand, a decrease of ¥3,733,559 thousand from the end of the fiscal year ended April 30, 2024. This was mainly due to a decrease of ¥5,099,960 thousand in borrowings (including ¥5,000,000 thousand reclassified to current liabilities), partially offset by an increase of ¥1,595,355 thousand in provisions.

As a result, total liabilities were ¥27,498,936 thousand, an increase of ¥7,909,483 thousand from the end of the fiscal year ended April 30, 2024.

Equity

Total equity was ¥6,126,355 thousand, an increase of ¥724,997 thousand from the end of the fiscal year ended April 30, 2024. This was mainly due to an increase of ¥10,035,054 thousand in share capital and capital surplus, respectively, as a result of the issuance of new shares upon listing on the Tokyo Stock Exchange Growth Market, a decrease of ¥21,551,603 thousand in retained earnings as a result of the loss for the period and an increase of ¥1,810,402 thousand in other components of equity as a result of the other comprehensive income

(3) Overview of Cash Flows

Cash and cash equivalents were ¥21,300,864 thousand, an increase of ¥7,104,637 thousand from the end of the fiscal year ended April 30, 2024.

Cash flow recorded through the fiscal year ended April 30, 2025 and main factors are as follows:

Cash flow from operating activities

Cash flow from operating activities decreased our cash by ¥12,250,750 thousand. This was mainly due to a loss before tax of ¥21,550,288 thousand, partially offset by adjustments such as an increase in trade and other payables, government subsidy income, and foreign exchange losses, as well as ¥5,566,176 thousand in subsidies received.

Cash flow from investing activities

Cash flow from investing activities decreased our cash by ¥1,043,993 thousand. This was mainly due to purchase of property, plant and equipment of ¥582,015 thousand and payments into time deposits of ¥320,000 thousand.

Cash flow from financing activities

Cash flow from financing activities increased our cash by ¥20,818,761 thousand. This was mainly due to proceeds from issuance of shares of ¥19,854,446 thousand upon listing on the Tokyo Stock Exchange Growth Market and net increase in short-term loans payable of ¥4,038,000 thousand, partially offset by repayments of long-term borrowings of ¥3,099,960 thousand.

(4) Special note regarding forward-looking statements

The Group continues to focus on creating and expanding the on-orbit servicing (OOS) market as the global market leader with a dominant competitive advantage in RPO technologies. Our long-term vision is to realize “secure and sustainable development of space for the benefit of future generations.”

The long-term management policy to achieve this vision is as follows:

In addition to the already materialized civil demand, the Group aims to capture defense-related demand that emerged earlier than expected in the fiscal year ended April 2025, positioning it as a new short- to mid-term growth driver. Over the longer term, the Group will promote the launch of life extension services (LEX) for commercial operators. In this way, the Group intends to respond to the growing demand for OOS from government, defense agencies, and commercial sectors, driven by the expansion of the space economy, through a broad range of service offerings.

The Group also aims to achieve positive gross profit, operating profit, and free cash flow as early as possible. To reach this goal, the Group will focus on:

- (i) Increasing project income by accumulating backlog and shortening average project duration,
- (ii) Improving gross margin by increasing the fully-funded project ratio, and
- (iii) Ensuring profitability by controlling the increase rate of SG&A expenses through strict cost management.

As a long-term financial target, the Group aims for a gross profit margin in the mid-30% range and an operating profit margin in the mid-20% range.

The consolidated financial forecast for the fiscal year ending April 2026 is as follows. At the beginning of the fiscal year, due to the high uncertainty regarding the progress of contracted and selected projects, disclosure will be made using a range format to provide more useful and reasonable information to investors. The forecast figures consist only of contracted and awarded projects, and upward revisions will be made as new projects are awarded.

The backlog, which is the sum of contracted backlog and confirmed but uncontracted backlog, was ¥44,413 million as of the end of April 2025 (up 55.6% year-on-year). With improving the fully-funded projects ratio and shortening the average project duration, project income—defined as the sum of revenue and government subsidy income—is expected to reach ¥11,000 million to ¥13,000 million (up 80.7% to 113.5% year-on-year). The upper bound reflects the scenario where contracted and selected projects progress without delay, while the lower bound accounts for potential impacts from project schedule delays and other external factors based on the fiscal year ended April 2025. At this point, uncontracted and unawarded new projects are not included even in the upper bound forecast. The breakdown of project income includes revenue of ¥5,000 million to ¥6,000 million (up 103.5% to 144.2% year-on-year) and government subsidy income of ¥6,000 million to ¥7,000 million (up 65.2% to 92.8% year-on-year). A full-year positive gross profit is targeted, driven by increased revenue and a higher fully-funded project ratio.

R&D expenses mainly consist of pre-contract development costs and development costs for subsidy projects. Among these, pre-contract development costs are expected to decline significantly year-on-year. Although development costs for subsidy projects will increase with project progress, the majority will be covered by government subsidy income, resulting in a flat year-on-year impact on operating profit.

SG&A expenses, excluding R&D expenses, are expected to remain flat or slightly decrease year-on-year due to strict cost management.

As a result, operating loss is projected to be between ¥10,300 million and ¥9,300 million (improvement of ¥8,455 million to ¥9,455 million year-on-year), and net loss is projected to be between ¥10,700 million and ¥9,700 million (improvement of ¥10,851 million to ¥11,851 million year-on-year).

2. Basic Approaches to Selection and Application of Accounting Standards

The Group has adopted the International Financial Reporting Standards (IFRS) for the purpose of enhancing the international comparability and usage of financial information, improving the quality of group management, strengthening governance and achieving strategic business growth around the globe.

3. Consolidated Financial Statements and Notes to Financial Statements

(1) Consolidated Statement of Financial Position

	(Thousands of yen)	
	As of April 30, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and cash equivalents	14,196,227	21,300,864
Trade and other receivables	1,044,611	1,242,053
Contract assets	794,778	853,007
Income taxes receivable	927,960	619,590
Other assets	782,538	2,209,195
Total current assets	17,746,116	26,224,713
Non-current assets		
Property, plant and equipment	6,214,870	6,025,312
Intangible assets	220,550	273,879
Goodwill	487,146	442,432
Other financial assets	321,980	630,770
Other assets	145	28,182
Total non-current assets	7,244,692	7,400,577
Total assets	24,990,809	33,625,291

	(Thousands of yen)	
	As of April 30, 2024	As of April 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,945,913	2,490,416
Contract liabilities	—	5,379,596
Deferred income	923,561	2,244,380
Loans payable	2,487,960	8,525,960
Income taxes payable	3,530	2,945
Provisions	2,071,666	1,344,236
Lease liabilities	239,442	279,569
Other liabilities	192,352	240,363
Total current liabilities	8,864,425	20,507,468
Non-current liabilities		
Loans payable	7,375,050	2,275,090
Provisions	271,635	1,866,991
Lease liabilities	3,078,341	2,849,386
Total non-current liabilities	10,725,026	6,991,467
Total liabilities	19,589,452	27,498,936
Equity		
Share capital	100,000	10,297,486
Capital surplus	7,858,848	9,836,585
Retained earnings (deficit)	(679,294)	(14,219,530)
Other components of equity	(1,878,196)	211,813
Total equity attributable to owners of parent	5,401,357	6,126,355
Non-controlling interests	—	—
Total equity	5,401,357	6,126,355
Total liabilities and equity	24,990,809	33,625,291

(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

Consolidated Statements of Profit or Loss

	(Thousands of yen)	
	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Revenue	2,852,561	2,456,956
Cost of sales	(5,097,855)	(6,337,551)
Gross profit (loss)	(2,245,294)	(3,880,594)
Selling, general and administrative expenses	(11,696,433)	(19,104,897)
Other income	2,386,002	4,230,488
Operating profit (loss)	(11,555,724)	(18,755,004)
Finance income	2,824,117	49,365
Finance costs	(488,235)	(2,844,649)
Profit (loss) before tax	(9,219,842)	(21,550,288)
Income tax (expense) benefit	38,513	(1,315)
Profit (loss)	(9,181,329)	(21,551,603)
Profit (loss) attributable to:		
Owners of parent	(9,181,329)	(21,551,603)
Non-controlling interests	—	—
Profit (loss)	(9,181,329)	(21,551,603)
		(Yen)
Earnings per share		
Basic earnings (loss) per share	(101.45)	(188.91)
Diluted earnings (loss) per share	(101.45)	(188.91)

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Profit (loss)	(9,181,329)	(21,551,603)
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(1,406,648)	1,810,402
Total of items that may be reclassified to profit or loss	(1,406,648)	1,810,402
Total other comprehensive income (loss)	(1,406,648)	1,810,402
Comprehensive income (loss)	(10,587,977)	(19,741,201)
Comprehensive income (loss) attributable to:		
Owners of parent	(10,587,977)	(19,741,201)
Non-controlling interests	—	—
Comprehensive income (loss)	(10,587,977)	(19,741,201)

(3) Consolidated Statements of Changes in Equity

Fiscal year ended April 30, 2024

(Thousands of yen)

	Equity attributable to owners of parent										
	Other components of equity							Total	Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings (deficit)	Share acquisition rights	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations					
Total											
Balance as of May 1, 2023	100,000	19,643,073	(4,287,627)	108,385	(14,999)	(658,236)	(564,850)	14,890,596	—	14,890,596	
Loss			(9,181,329)					(9,181,329)		(9,181,329)	
Other comprehensive income (loss)						(1,406,648)	(1,406,648)	(1,406,648)		(1,406,648)	
Total comprehensive income (loss)	—	—	(9,181,329)	—	—	(1,406,648)	(1,406,648)	(10,587,977)	—	(10,587,977)	
Issuance of new shares	500,000	500,000						1,000,000		1,000,000	
Capital reduction	(501,719)	501,719						—		—	
Deficit disposition		(12,784,164)	12,784,164					—		—	
Share-based payment transactions				99,037			99,037	99,037		99,037	
Exercise of share acquisition rights	1,719	1,719		(238)			(238)	3,201		3,201	
Forfeiture of share acquisition rights			5,496	(5,496)			(5,496)	—		—	
Share issuance costs		(3,500)						(3,500)		(3,500)	
Total transactions with owners and other transactions	—	(11,784,224)	12,789,661	93,302	—	—	93,302	1,098,738	—	1,098,738	
Balance as of April 30, 2024	100,000	7,858,848	(679,294)	201,687	(14,999)	(2,064,884)	(1,878,196)	5,401,357	—	5,401,357	

Fiscal year ended April 30, 2025

(Thousands of yen)

	Equity attributable to owners of parent									
	Share capital	Capital surplus	Retained earnings (deficit)	Share acquisition rights	Other components of equity			Total	Total	Non-controlling interests
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations				
Balance as of May 1, 2024	100,000	7,858,848	(679,294)	201,687	(14,999)	(2,064,884)	(1,878,196)	5,401,357	—	5,401,357
Loss			(21,551,603)					(21,551,603)		(21,551,603)
Other comprehensive income (loss)						1,810,402	1,810,402	1,810,402		1,810,402
Total comprehensive income (loss)	—	—	(21,551,603)	—	—	1,810,402	1,810,402	(19,741,201)		(19,741,201)
Issuance of new shares	10,035,054	10,035,054						20,070,109		20,070,109
Deficit disposition		(8,004,085)	8,004,085					—		—
Share-based payment transactions				309,024			309,024	309,024		309,024
Exercise of share acquisition rights	162,431	162,431		(22,134)			(22,134)	302,728		302,728
Forfeiture of share acquisition rights			7,281	(7,281)			(7,281)	—		—
Share issuance costs		(215,663)						(215,663)		(215,663)
Total transactions with owners and other transactions	10,197,486	1,977,736	8,011,367	279,608	—	—	279,608	20,466,199	—	20,466,199
Balance as of April 30, 2025	10,297,486	9,836,585	(14,219,530)	481,296	(14,999)	(254,482)	211,813	6,126,355	—	6,126,355

(4) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Cash flows from operating activities		
Profit (loss) before tax	(9,219,842)	(21,550,288)
Depreciation and amortization of intangible assets	739,719	940,874
Decrease (increase) in trade and other receivables	(1,738,356)	(1,695,864)
Increase (decrease) in trade and other payables	881,868	5,312,963
Increase (decrease) in provisions	(1,952,634)	832,167
Share-based payment expenses	99,037	309,024
Interest income	(67,934)	(49,365)
Interest expenses	488,235	663,964
Government subsidy income	(1,814,524)	(4,215,282)
Foreign exchange loss (gain)	(2,696,042)	2,215,300
Other	2,500	(10,391)
Subtotal	(15,277,973)	(17,246,897)
Interest received	67,934	47,778
Interest paid	(493,238)	(616,557)
Subsidies received	2,881,702	5,566,176
Income taxes refund (paid)	(1,302)	(1,249)
Net cash used in operating activities	(12,822,877)	(12,250,750)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,082,355)	(582,015)
Purchase of intangible assets	(87,510)	(114,751)
Payments into time deposits	—	(320,000)
Payments of leasehold deposits	(12,954)	(27,227)
Net cash used in investing activities	(1,182,820)	(1,043,993)

Cash flows from financing activities		
Proceeds from issuance of shares	996,500	19,854,446
Proceeds from exercise of share acquisition rights	3,201	302,728
Net increase (decrease) in short-term loans payable	1,424,000	4,038,000
Proceeds from long-term loans payable	2,000,000	—
Repayments of long-term borrowings	(24,990)	(3,099,960)
Repayments of lease liabilities	(252,786)	(276,453)
Net cash provided by financing activities	4,145,924	20,818,761
Effect of exchange rate changes on cash and cash equivalents	1,377,010	(419,379)
Net increase (decrease) in cash and cash equivalents	(8,482,763)	7,104,637
Cash and cash equivalents at the beginning of year	22,678,990	14,196,227
Cash and cash equivalents at the end of year	14,196,227	21,300,864

(5) Notes for Consolidated Financial Statements

1. Going Concern Assumption

Not applicable.

2. Changes in Accounting Policies

The Group has applied the following standard from the fiscal year ended April 30, 2025:

Standards	Title	Overview of new standards or amendments
IAS 1	Presentation of financial statements	Requiring an entity to improve the information provided by an entity about long-term debt with covenants

The application of the above standard has had no material impact on these consolidated financial statements.

3. Segment Information

(1). Overview of reportable segment

The Group undertakes research and development in technologies regarding on-orbit services such as debris removal and the demonstration in outer space.

These on-orbit services developed by the Group have common underlying technologies, though there are different types depending on the orbits on which target debris or satellites exist, and service contents provided with targeting them. Accordingly, the Group's senior management decision-making body reviews operating results to determine the allocation of management resources and evaluate the business performance, targeting the entire on-orbit services business. Therefore, the Group considers the business segment as a single segment of the on-orbit services business and single reportable segment, and accordingly there is no further disclosable information by reportable segment.

(2). Information about products and services

Revenue from external customers for each product and service are as follows.

	(Thousands of yen)	
	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Project revenue (Note 1)	2,771,567	2,437,639
Other revenue (Note 2)	80,993	19,317
Total	2,852,561	2,456,956

Notes: 1. Project revenue includes revenues earned from research and development projects and demonstration projects related to the on-orbit services developed by the Group.

2. Other revenue includes income from sponsorship such as logo placement.

4. Earnings per Share

Basic earnings (loss) per share and diluted earnings (loss) per share for the fiscal years ended April 30, 2024 and 2025 are as follows.

	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2025
Profit (loss) attributable to ordinary shareholders of parent used to calculate basic earnings per share (Thousands of yen)	(9,181,329)	(21,551,603)
Adjustment to profit	—	—
Profit (loss) attributable to ordinary shareholders of parent used to calculate diluted earnings per share (Thousands of yen)	(9,181,329)	(21,551,603)
Basic average number of ordinary shares during period (Shares)	90,504,768	114,086,448
Effect of dilutive securities	—	—
Diluted average number of ordinary shares during period	90,504,768	114,086,448
Earnings (loss) per share (Yen)		
Basic loss per share	(101.45)	(188.91)
Diluted loss per share	(101.45)	(188.91)

Notes: 1. For the fiscal years ended April 30, 2024 and 2025, share acquisition rights issued by the Company were anti-dilutive.

The amount of basic earnings (loss) per share is therefore equal to the amount of diluted earnings (loss) per share since the Company had no dilutive potential shares.

2. Since class shares issued by the Company in the fiscal years ended April 30, 2024 carry the same rights to distributions of profit as ordinary shares, such shares were included in the number of ordinary shares used to calculate earnings per share.

5. Significant subsequent events

(Issuance of new shares through international offering)

The Company, at its Board of Directors meeting held on May 8, 2025, resolved the issuance of new shares through international offering. The proceeds have been fully paid on May 23, 2025.

Method of Offering	Offering in overseas markets, mainly in Europe and U.S. (however, in the U.S., only sales to qualified institutional investors in accordance with Rule 144A under the U.S. Securities Act of 1933)
Type and numbers of share issued	Common shares 18,000,000 shares
Issue price	¥650 per share
Total amount of issue price	¥11,700,000 thousand
Amount paid in	¥610.29 per share
Total amount paid in	¥10,985,220 thousand
Total amount incorporated in share capital	¥5,492,610 thousand
Total amount incorporated in capital surplus	¥5,492,610 thousand
Due date of payment	May 23, 2025
Use of proceeds	The proceeds will be allocated to investments for further growth of the Group's on-orbit services. Since the Group's main business operations are conducted by the Company's consolidated subsidiaries, the funds will be used through investments in and loans to the consolidated subsidiaries.

4. Supplementary Information

(1) Order Bookings and Order Backlog

The Group considers the business segment as a single segment of the on-orbit servicing business. The order bookings and order backlog for the fiscal year ended April 30, 2025, are as follows. (Note 1)

	Fiscal year ended April 30, 2025			
	Order bookings		Order backlog	
	Amount (Thousands of yen)	Year-on-year (%)	Amount (Thousands of yen)	Year-on-year (%)
On-orbit servicing business	30,704,117	452.0	29,695,461	545.6
Total	30,704,117	452.0	29,695,461	545.6

Notes:

- Order bookings represents the total contract amount (including amounts paid and contracted to be paid to us) under contracts that were executed in a particular fiscal period. Order backlog represents the total amount of order bookings for all prior periods that had not yet been recorded as revenue or government subsidy income as of a particular date. If our progress of technological development and other conditions that are stipulated in the contracts are not fulfilled, a portion of the milestone payments to be paid for our provision of services may not be paid, and as such, we may not actually recognize such revenue or government subsidy income in the amounts shown or at all.
- Expected order backlog from non-competitive follow-on phases represents anticipated contract amounts for project phases as to which we have not entered into a binding contract, but as to which we are not currently aware of any other competitor. ISSA-J1 Phases 3 meets this definition and the amount is expected to be ¥3,808 million (as of the end of the fiscal year ended April 30, 2025). In addition, on January 22, 2025, Astroscale Japan Inc. has been selected as a contractor for the research and development (R&D) concept for "Refueling Technology Contributing to Satellite Life Extension" under Key and Advanced Technology R&D through Cross Community Collaboration Program (K Program). Its expected contract amount is up to ¥12 billion (including indirect costs and consumption tax). There can be no assurance that we will be able to enter into binding contracts, and the actual contract amounts based on the final agreements may differ from the expected contract amounts, even if we are awarded for such phases at all, since the contracts for the follow-on phases and the awarded projects have not yet been signed.
- For reference, a simple sum of the order backlog at the end of the fiscal year ended April 30, 2025 and the expected order backlog and the expected contract amount at the end of the fiscal year ended April 30, 2025 in Note 2 is ¥44,413,300 thousand (155.6% year-on-year). We may not actually recognize such revenue or government subsidy income in the amounts shown or at all for the reasons stated in Notes 1 to 2.
- In the fiscal year ended April 30, 2025, there were significant changes in total order bookings and order backlog in the on-orbit servicing business segment. The increase was mainly due to the following order bookings.
 - Award of ELSA-M Phase 4 contract (€13.95 million) from Eutelsat OneWeb.
 - Award of CRD2 Phase II contract (¥12,000 million) from JAXA.
 - Receipt of notification of grant decision (maximum grant amount: ¥6,313 million) for ISSA-J1 Phase 2.
 - Award of ISSA mission contract (£5.15 million) from BAE Systems plc.
 - Award of a significant contract (¥6,609 million) with Japan Ministry of Defense.
 - Award of an extension contract (\$11.73 million) with the U.S. Space Command to extend APS-R to launch and on-orbit demonstration.