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November 14, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Synspective Inc.
Listing: Tokyo Stock Exchange
Securities code: 290A
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Total revenue		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	1,950	21.3	1,672	4.0	(3,160)	—	(3,418)	—	(3,413)	—
September 30, 2024	1,608	—	1,608	64.4	(1,969)	—	(2,190)	—	(2,189)	—

Note: Comprehensive income For the nine months ended September 30, 2025: ¥(3,413) million [— %]
For the nine months ended September 30, 2024: ¥(2,189) million [— %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	(30.45)	—
September 30, 2024	(27.04)	—

Note 1: Total revenue is a non-GAAP indicator. It is a financial indicator we consider useful when investors evaluate our Group's business performance and is calculated by adding subsidy income to net sales.

Note 2: As the Company did not prepare quarterly consolidated financial statements for the nine months ended September 30, 2023, year-on-year changes with the nine months ended September 30, 2024 are not provided.

Note 3: The Company conducted a 150-for-1 stock split of common shares, effective June 24, 2024. Basic earnings per share is calculated on the assumption that this stock split was conducted at the beginning of the previous fiscal year.

Note 4: No information is provided on diluted earnings per share for the nine months ended September 30, 2024 because, although there are potential common shares, the Company is unlisted, making it impossible to identify the average share price during the period, and also because the Company recorded net loss per share.

Note 5: No information is provided on diluted earnings per share for the nine months ended September 30, 2025 because, although there are potential common shares, the Company recorded net loss per share.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	32,708	23,929	69.9
December 31, 2024	28,195	19,872	68.9

Reference: Equity

As of September 30, 2025: ¥22,860 million

As of December 31, 2024: ¥19,434 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2025	—	0.00	—		
Fiscal year ending December 31, 2025 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Total revenue		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,113	143.7	2,321	0.2	(4,524)	—	(1,473)	—	(1,482)	—	(12.59)

Note 1: Revisions to the forecast of financial results most recently announced: None

Note 2: Basic earnings per share does not reflect factors such as the number of shares expected to increase due to the exercise of stock acquisition rights.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (Synspective USA HD, Inc.; Synspective USA, Inc.)

Excluded: —

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For more details, please refer to “2. Quarterly Consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes on changes in accounting policies)” on page 9 of the attached materials.

(4) Number of issued shares (common shares)

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

As of September 30, 2025	118,120,050 shares
As of December 31, 2024	108,249,150 shares

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

As of September 30, 2025	— shares
As of December 31, 2024	— shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	112,087,785 shares
Nine months ended September 30, 2024	80,961,120 shares

Note: The Company conducted a 150-for-1 stock split of common shares, effective June 24, 2024. The average number of shares outstanding during the period is calculated on the assumption that this stock split was conducted at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements, etc.)

Forward-looking statements in this document regarding the business outlook, etc. are based on information currently available to us and certain assumptions we consider reasonable and are not intended to promise that we will achieve them. Actual business results may differ significantly due to various factors. For assumptions underlying the earnings forecasts and notes regarding their use, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 4 of the attached materials.

(Method of obtaining supplementary material on financial results)

The supplementary material on financial results has been disclosed today via TDnet.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

During the nine-month period under review, the Japanese economy is expected to continue to recover gradually driven mainly by improving employment and income conditions and rising inbound demand, despite economic downside risks including ongoing escalating tensions in the Middle East and Europe as well as the uncertainty regarding the policy direction of the new U.S. administration. In the space industry, the government is offering continuous support to position it as a growth sector in the Japanese economy, as demonstrated by the fact that the Space Strategy Fund, which is a long-term and large-scale support program of ¥1 trillion over 10 years, was established at the Japan Aerospace Exploration Agency (JAXA). Grant decisions under Phase 1, which started in fiscal 2024, have been made sequentially, and an outline for the subsequent Phase 2 has also been announced.

Under these circumstances, aiming “to create a new infrastructure that enables the next generation to understand our Earth and achieve a resilient future,” the Group operates a satellite constellation through the development, manufacturing, and launch of its proprietary SAR satellites, StriX, which continuously observe the Earth, along with their associated systems. In addition, we are working to continuously sell the data acquired from these satellites, as well as to expand our solution offerings and develop new satellite data markets, primarily targeting socially critical areas such as natural disasters, security, and environmental risks.

Status of key management indicators

The Group has defined the following as key management indicators:

- Total revenue (net sales and subsidy income), order backlog

Total revenue amounted to ¥1,950,687 thousand (up 21.3% year-on-year). This was mainly due to steady progress in the delivery of the “Fiscal 2024 Demonstration for Expanding the Use of Small SAR Satellite Constellations” and the “Fiscal 2025 Demonstration for Expanding the Use of Small SAR Satellite Constellations” promoted by the Cabinet Office’s Space Development Strategy Promotion Office, and the space demonstration of small SAR satellites suitable for security purposes promoted by the Ministry of Defense. The recording of subsidy income from Small/Startup Business Innovation Research by the Ministry of Economy, Trade and Industry (“METI SBIR”) and the Space Strategy Fund’s “accelerating commercial satellite constellation deployment” initiative (the “Fund”) also contributed. In terms of the solutions business, the provision of existing services as well as joint solution development projects with clients, continue to progress smoothly.

Order backlog amounted to ¥21,632,030 thousand. This was primarily due to METI SBIR (approved subsidy amount: ¥4,100,000 thousand), which has continued from the previous fiscal year, and the grant approval and successful bid during the first quarter for the Space Strategy Fund (approved subsidy amount for the initial subsidy period: ¥16,464,008 thousand), as well as the “Fiscal 2025 Demonstration for Expanding the Use of Small SAR Satellite Constellations” under the Cabinet Office’s Space Development Strategy Promotion Office (contract amount: ¥1,067,166 thousand). In this metric, the order backlog is calculated including subsidy income.

- Number of satellites in operation

Since our founding, we have launched seven StriX satellites as part of our initiative to operate more than 30 satellites from 2028 onward. However, the first three satellites have already completed their commercial operations. As of the end of the third quarter under review, we are operating four satellites in orbit.

Regarding satellite operations and launches, we successfully launched our seventh small SAR satellite on October 15, 2025. Additionally, we entered into launch contracts for ten satellites with Rocket Lab (headquartered in California, USA) and for three satellites with SpaceX (headquartered in California, USA), respectively, and we have currently secured contracts for the future launch of 23 satellites in total.

Status of cost of sales and selling, general and administrative expenses

Cost of sales amounted to ¥1,882,908 thousand (up 39.6% year-on-year). This was mainly due to increased depreciation and amortization for satellites No. 4 through 6, as well as direct costs related to the Cabinet Office’s demonstration project and space demonstrations of SAR satellites.

Selling, general and administrative expenses totaled ¥2,949,910 thousand (up 32.4% year-on-year). This

was primarily driven by increased share-based compensation expenses, higher personnel costs resulting from increased headcount, and higher outsourcing expenses due to the expansion of our sales structure.

Financial condition

On the financial side, we raised ¥1,418,846 thousand through a third-party allotment of shares (related to over-allotment), with a payment date of January 17, 2025, in connection with the issuance of shares through public offering accompanying the listing of our common shares on the Tokyo Stock Exchange Growth Market. In addition, we newly established a syndicated loan (committed-term loan) of ¥8,100,000 thousand, arranged by Mizuho Bank and co-arranged by Shizuoka Bank. Furthermore, following the resolution on July 28, 2025 to issue stock acquisition rights to be allotted to Nomura Securities Co., Ltd., we raised ¥5,440,171 thousand by the end of the third quarter under review.

Other

In March 2025, we established a subsidiary in the United States as our business hub for North America and Latin America, the world's largest space-related market. With this new subsidiary, in addition to our existing operations in Japan and Asia, we will further accelerate the Group's growth by swiftly developing business tailored to local needs in the North American and Latin American regions.

As a result, net sales for the nine months ended September 30, 2025 was ¥1,672,388 thousand (up 4.0% year-on-year), operating loss was ¥3,160,430 thousand (loss of ¥1,969,016 thousand in the corresponding period of the previous fiscal year), ordinary loss was ¥3,418,671 thousand (loss of ¥2,190,874 thousand in the corresponding period of the previous fiscal year), and net loss attributable to owners of parent was ¥3,413,102 thousand (loss of ¥2,189,251 thousand in the corresponding period of the previous fiscal year).

Our Group operates only one business segment, or the satellite data business. Therefore, our business results by segment are omitted.

(2) Overview of Financial Position for the Period under Review

(Assets)

The total assets as of September 30, 2025 amounted to ¥32,708,202 thousand, increasing by ¥4,512,866 thousand from the end of the previous fiscal year. This was primarily due to a decrease of ¥863,276 thousand in accounts receivable-trade and contract assets, despite a decrease of ¥1,794,092 thousand in cash and deposits as a result of the purchase of Small SAR Satellite components and prepayment of Small SAR Satellite launch costs and an increase of ¥7,613,458 thousand in construction in progress.

(Liabilities)

The total liabilities as of September 30, 2025 amounted to ¥8,778,697 thousand, increasing by ¥456,301 thousand from the end of the previous fiscal year. This was primarily due to increases of ¥90,000 thousand in short-term borrowings, ¥365,000 thousand in the current portion of long-term borrowings, and ¥5,000 thousand in long-term borrowings, mainly owing to borrowings and repayment of loans.

(Net assets)

The total net assets as of September 30, 2025 amounted to ¥23,929,505 thousand, increasing by ¥4,056,564 thousand from the end of the previous fiscal year. This was primarily due to an increase of ¥3,419,629 thousand each in common stock and capital surplus resulting from the issuance of new shares through a third-party allotment and the exercise of stock acquisition rights in connection with selling due to an over-allotment in January 2025, despite the recording of net loss attributable to owners of parent of ¥3,413,102 thousand.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the full-year consolidated financial results forecast announced.

Financial results forecasts are based on information currently available to us and certain assumptions we consider reasonable and are not intended to promise that we will achieve them. Actual business results may differ significantly due to various factors.

(4) Material Events Related to Going Concern Assumption

The Group posted operating losses for seven consecutive fiscal years until the previous fiscal year, and we recognize that there are events or conditions which indicate there could be substantial doubt regarding the going concern assumption.

The main reason is that the manufacturing and launching of satellites involves a major prior investment, and it takes time to recover the investment.

To eliminate these events and conditions, we plan to increase at an early stage the number of satellites, which will drive the increase in profits in the satellite data business, the Group's main business, promote the review of strategies and the expansion of the business, and increase net sales by expanding market share, while also securing stable profitability and striving to improve our corporate value.

At the end of the third quarter under review, we had cash and deposits of ¥12,445,769 thousand, and as a result of considering our cash-flow situation over the next 12 months from the end of the third quarter under review, we see no significant concern about the cash-flow situation as we have operating funds for the time being.

Consequently, we determine that there are no significant uncertainties over the going concern assumption.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	14,239,861	12,445,769
Accounts receivable-trade and contract assets	1,378,874	515,597
Work in process	113,036	83,785
Supplies	313	8,830
Other	521,142	621,608
Total current assets	16,253,228	13,675,591
Non-current assets		
Property and equipment		
Observation satellites, net	5,280,542	4,156,412
Construction in progress	5,708,124	13,321,583
Other, net	743,384	792,882
Total property and equipment	11,732,051	18,270,878
Intangible assets	35,436	547,838
Investments and other assets		
Long-term accounts receivable-other	350,866	—
Other	174,620	213,894
Allowance for doubtful accounts	(350,866)	—
Total investments and other assets	174,620	213,894
Total non-current assets	11,942,108	19,032,611
Total assets	28,195,336	32,708,202

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Short-term borrowings	* 1,000,000	* 1,090,000
Current portion of long-term borrowings	* 195,000	* 560,000
Income taxes payable	126,115	122,427
Contract liabilities	16,456	2,715
Provision for loss on contracts	16,076	—
Other	875,747	905,554
Total current liabilities	2,229,395	2,680,697
Long-term liabilities		
Long-term borrowings	* 6,093,000	* 6,098,000
Total long-term liabilities	6,093,000	6,098,000
Total liabilities	8,322,395	8,778,697
Net assets		
Shareholders' equity		
Common stock	7,679,652	11,099,282
Capital surplus	15,343,219	18,762,848
Retained earnings	(3,582,273)	(6,995,375)
Total shareholders' equity	19,440,598	22,866,755
Accumulated other comprehensive income (loss)		
Foreign currency translation adjustment	(5,838)	(6,348)
Total accumulated other comprehensive income (loss)	(5,838)	(6,348)
Stock acquisition rights	438,180	1,069,099
Total net assets	19,872,941	23,929,505
Total liabilities and net assets	28,195,336	32,708,202

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended September 30

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	1,608,460	1,672,388
Cost of sales	1,348,824	1,882,908
Gross profit (loss)	259,635	(210,520)
Selling, general and administrative expenses	2,228,652	2,949,910
Operating loss	(1,969,016)	(3,160,430)
Non-operating income		
Interest income	713	16,649
Secondment fees receivable	1,000	1,200
Subsidy income	—	278,299
Other	611	1,951
Total non-operating income	2,325	298,100
Non-operating expenses		
Interest expenses	163,761	302,974
Share issuance costs	20,070	17,177
Commission expenses	17,137	220,460
Other	23,212	15,729
Total non-operating expenses	224,182	556,342
Ordinary loss	(2,190,874)	(3,418,671)
Extraordinary income		
Gain on sale of non-current assets	7,280	—
Gain on reversal of provision for loss on contracts	—	16,076
Gain on reversal of share acquisition rights	1,163	0
Total extraordinary income	8,443	16,076
Extraordinary losses		
Loss on sale of non-current assets	—	1,058
Loss on retirement of non-current assets	32	4,601
Total extraordinary losses	32	5,659
Loss before income taxes	(2,182,463)	(3,408,255)
Income taxes - current	6,787	4,847
Total income taxes	6,787	4,847
Net loss	(2,189,251)	(3,413,102)
Net loss attributable to owners of parent	(2,189,251)	(3,413,102)

Quarterly Consolidated Statement of Comprehensive Income
 Nine Months Ended September 30

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net loss	(2,189,251)	(3,413,102)
Other comprehensive income (loss)		
Foreign currency translation adjustment	(506)	(510)
Total other comprehensive income (loss)	(506)	(510)
Comprehensive income (loss)	(2,189,757)	(3,413,613)
Comprehensive income (loss) attributable to		
Comprehensive income (loss) attributable to owners of parent	(2,189,757)	(3,413,613)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

We listed our stock on the Tokyo Stock Exchange Growth Market on December 19, 2024. In connection with this listing, we issued new shares through public offering (by way of over-allotment), with a payment date of January 17, 2025, which resulted in an increase of ¥709,423 thousand each in common stock and capital surplus.

In addition, the exercise of stock acquisition rights resulted in an increase of ¥2,710,206 thousand each in common stock and capital surplus during the nine months ended September 30, 2025.

As a result, as of September 30, 2025, common stock stood at ¥11,099,282 thousand and capital surplus amounted to ¥18,762,848 thousand.

(Notes on changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes")

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") has been applied from the beginning of the first quarter of the fiscal year under review.

The revisions related to the categories for recording income taxes (taxation on other comprehensive income) follow the transitional treatments prescribed in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso of Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Guidance"). These changes have no impact on the quarterly consolidated financial statements.

In addition, from the beginning of the first quarter of the fiscal year under review, the 2022 Revised Guidance has been applied to the amendments related to the revision of accounting treatment in consolidated financial statements of cases where tax deferral is applied to gains or losses arising from the sale of subsidiary shares, etc. between consolidated companies. This change has been applied retrospectively, and the quarterly consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been adjusted accordingly. This change has no impact on the quarterly consolidated financial statements for the same period of the previous fiscal year or the consolidated financial statements for the previous fiscal year.

(Notes to quarterly consolidated balance sheet)

*The Company has entered into overdraft contracts and loan commitment contracts as well as term loan contracts with several banks to efficiently procure working capital. The unused balance under these contracts is as follows:

	(Thousands of yen)	
	As of December 31, 2024	As of September 30, 2025
Total amount of overdraft limit and loan commitment	2,000,000	2,500,000
Total amount of term loans	6,300,000	14,400,000
Outstanding borrowings	7,288,000	7,748,000
Unused balance	1,012,000	9,152,000

The amount of overdraft contracts, loan commitment and term loan contracts include financial covenants that require the company to maintain a certain minimum amount. Specifically, the covenants stipulate that the net assets for each fiscal year and the total of cash and deposits combined with projected future income for each quarter, minus the amount of interest-bearing debt, must meet this minimum threshold. If these covenants are breached, the Company will lose the benefit of the term at the request of the bank and will be obligated to make immediate repayment.

(Notes to quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the nine months ended September 30, 2025 has not been prepared. Depreciation (including amortization for intangible assets) for the nine months ended September 30, 2025 was as follows:

	(Thousands of yen)	
	For the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)	For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)
Depreciation	262,053	1,273,947

(Segment information, etc.)

Descriptions are omitted because the Group operates only one segment, or the satellite data business.

(Significant subsequent events)

(Capital increase through issuance of shares on exercise of stock acquisition rights)

During the period from the day following the last day of the third quarter under review until October 31, 2025, the fifth series of stock acquisition rights were exercised. A summary of the exercise of such stock acquisition rights is provided below.

- (1) Number of stock acquisition rights exercised: 83,000
- (2) Class and number of shares issued: 8,300,000 shares of common stock
- (3) Amount of common stock increased: 3,578,945 thousand yen
- (4) Amount of legal capital surplus increased: 3,578,945 thousand yen

Note: The figures in (3) Amount of common stock increased and (4) Amount of legal capital surplus increased, respectively, include a transfer of ¥43,990 thousand from stock acquisition rights.

As a result of the above, as of October 31, 2025, the total number of issued shares of common stock was 126,420,050 shares, and the Company had ¥14,678,227 thousand in common stock and ¥22,341,793 thousand in legal capital surplus.

This capital increase also rendered Mitsubishi Electric Corporation no longer qualified as a major shareholder of the Company as of October 31, 2025. For further details, please refer to the “Notice Regarding Changes of Major Shareholder” announced on October 29, 2025.

(Issuance of a request to suspend the exercise of the fifth series of stock acquisition rights, and the acquisition and cancellation thereof)

The Company, at a Board of Directors meeting held on October 28, 2025, issued a request to Nomura Securities Co., Ltd. to suspend the exercise of the fifth series of stock acquisition rights, as described below, under the third-party allotment agreement concluded with Nomura Securities Co., Ltd. as the allottee. The Company also resolved, at a Board of Directors meeting held on November 14, 2025, to acquire all of the fifth series of stock acquisition rights remaining as of December 1, 2025 and cancel them immediately after the acquisition, please refer to the “Notice Regarding Suspension Designation of the 5th Series of Share Acquisition Rights with Exercise Price Reset Clause (with Suspension Designation Clause)” announced on October 28, 2025 and “Notice Regarding Completion of Payment for Issuance of New Shares through Third-Party Allotment, Changes in Major Shareholders and the Largest Shareholder among Major Shareholders, and Acquisition and Cancellation of the 5th Series of Share Acquisition Rights with Exercise Price Reset Clause (with Suspension Designation Clause)” announced on November 14, 2025.

Details of the issuance of the request, and the acquisition and cancellation

(i) Issuance of the request

Name of the rights	Synspective Inc., the 5th series of share acquisition rights
Date of issuance of the request	October 28, 2025
Designated period of suspension	From October 30, 2025 (inclusive) to December 30, 2025 (inclusive)

(ii) Acquisition and cancellation

Name of the rights	Synspective Inc., the 5th series of share acquisition rights
Date of acquisition	December 1, 2025
Amount and number to be acquired	All of the fifth series of stock acquisition rights outstanding as of the acquisition date Reference: Number of rights currently outstanding Fifth series of stock acquisition rights: 49,230 rights Total amount: 26,091,900 yen (530 yen per right)
Date of cancellation	December 1, 2025
Number of stock acquisition rights remaining after cancellation	0

(Issuance of new shares through a third-party allotment)

The Company resolved at a Board of Directors meeting held on November 14, 2025 to issue new shares through a third-party allotment to Hulic Co., Ltd. , please refer to the “Notice Regarding Completion of Payment for Issuance of New Shares through Third-Party Allotment, Changes in Major Shareholders and the Largest Shareholder among Major Shareholders, and Acquisition and Cancellation of the 5th Series of Share Acquisition Rights with Exercise Price Reset Clause (with Suspension Designation Clause)” announced on November 14, 2025.

Due date of payment	December 1, 2025
Number of new shares to be issued	4,923,000 shares of common stock
Issuance price	916 yen per share
Total amount paid-in	4,509,468,00 yen
Amount incorporated into capital	458 yen per share
Total amount incorporated into capital	2,254,734,000 yen
Offering or allocation method (scheduled allottee)	Third-party allotment 4,923,000 shares to Hulic Co., Ltd.
Application of the funds	Capital investment funds related to the manufacturing and launching of small SAR satellites Working capital related to small SAR satellites and solutions