



Tokyo Stock Exchange Growth Market-listed  
(Ticker: 9348.T)

Financial Results

**Q1**

Fiscal Year Ending  
**March 2026**

2025.08.08



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# 01.

## Executive Summary

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- ▶ **01. Executive Summary**
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## Executive Summary of Q1 of Fiscal Year Ending March 2026



### Mission 2

- **Dev./Ops.:** Mission completed (RESILIENCE lander continued descent in a vertical orientation but lost telemetry approx. two minutes before the scheduled landing time and subsequently made a hard landing)
- **Sales:** Total net sales is \$14.5MM (out of the total contract amount of \$16MM, \$1.5MM was not received and not recognized due to the incomplete lunar landing)
- **Progress:** The technical cause of the landing failure was identified as a hardware malfunction in the Laser Range Finder. We are working to incorporate further improvements into subsequent missions, including a review of the landing sensors and expanded technical support from JAXA

TEAM DRAPER  
COMMERCIAL MISSION 1

### Mission 3

- **Dev.:** CDR<sup>(1)</sup> is scheduled in this winter
- **Sales:** In progress. Total contract amount is \$64MM
- **Progress:** Tests for each subsystem are proceeding as scheduled toward a 2027 launch<sup>(2)</sup>

### METI SBIR Mission Mission 4

- **Dev.:** PDR<sup>(3)</sup> ongoing
- **Sales:** In progress. Total contract amount TBU
- **Progress:** Design and preparation for thermal control systems are progressing smoothly toward thermal vacuum testing. Structural systems have undergone drop weight tests

### Future Missions/Demand

- **Japan:** The solicitation for the "High-Precision Landing Technology" under JAXA's Space Strategy Fund has begun, and preparations are underway for submission
- **U.S.:** Confirmed that the Artemis Program will continue and that the CLPS program will receive a budget allocation equivalent to FY2025
- **Europe:** signed a contract with ESA worth approx. €2.6MM

### Finance

- **Net sales:** Recorded first-ever net sales from M2 data service
- **Liquidity:** Secured high liquidity by raising a total of ¥15Bn from SMBC and Mizuho Bank in May
- **Net assets:** Continued need for enhancement

(1) Critical Design Review (CDR): Review that confirms whether the detailed design and verification plan for manufacturing and testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design that have been conducted to date

(2) The missions and schedules, as shown above, are as of August 8, 2025 and may be subject to change

(3) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan



# 02.

## Business Highlights

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Completed in 2025



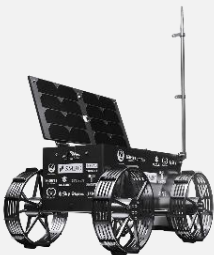
# Mission 2 overview

## Hardware



### RESILIENCE

- Size: Approx. 2.3m tall by 2.6m wide (legs deployed)
- Mass: Approx. 1,000kg (Wet: fully fueled), Approx. 340kg (Dry: unfueled)
- Design Payload Capacity: Up to 30kg



### TENACIOUS™

- Design: Lightweight to withstand vibrations during transit to the lunar surface
- Mass: approx. 5kg
- Design Payload Capacity: up to 1kg

## Highlights

- An R&D mission aimed at verifying technologies related to lunar landing and lunar exploration
- Although the final lunar landing was not achieved, the mission successfully demonstrated reliable transportation capability to lunar orbit
- The cause of the landing failure was a hardware issue in the laser range finder (LRF)
- Corrective actions will be made to incorporate further improvements into subsequent missions, including a review of the landing sensors and expanded technical support from JAXA
- As for payload contracts, the net sales to be recognized decreased by \$1.5MM to a total of \$14.5MM; however, no refunds or compensation for damages were incurred, and the financial impact of the failed landing is limited
- Recorded our first data service net sales of ¥23MM in Q1


## Payload Customer











## Sales Completed

P : Private-sector    A : Academia    G : Government

(from the left)

Total net sales:  
**\$14.5MM<sup>(1)</sup>**



-   Takasago Thermal Engineering: water-splitting experiment
-   euglena: lunar algae-cultivation equipment
-   National Central University, Taiwan: deep space radiation probe
-   BANDAI NAMCO: “GOI Space Century Charter” plate
-   Artist, Mikael Genberg: Moonhouse (artwork)

(1) As of August 8, 2025. Numbers are rounded down to the nearest whole number. Of the total contract amount of \$16MM, \$1.5MM was not received due to the incomplete lunar landing, resulting in a decrease in recognition of total net sales.



# Mission 2 Milestones

Phase 4 of Success 9 was completed, and the lander continued its descent in a vertical attitude. However, telemetry was lost approx. two minutes before the scheduled landing time, indicating a hard landing

(1) Success 9 is divided into six phases, with Phase 4 "Braking Burn & Pitch-up"

## ► Success 1 ✓

Completion of Launch Preparations

**Completed on Jan. 14, 2025**

## ► Success 2 ✓

Completion of Launch and Deployment

**Completed on Jan. 15, 2025**

## ► Success 3 ✓

Establishment of a Steady Operation State

**Completed on Jan. 15, 2025**

## ► Success 4 ✓

Completion of first Orbital Control Maneuver

**Completed on Jan. 17, 2025**

## ► Success 5 ✓

Completion of Lunar Flyby

**Completed on Feb. 15, 2025**

## ► Success 6 ✓

Completion of all Deep-Space Orbital Control Maneuvers before LOI

**Completed on Apr. 24, 2025**

## ► Success 7 ✓

Enter Lunar Orbit

**Completed on May 7, 2025**

## ► Success 8 ✓

Completion of all Orbital Control Maneuvers in Lunar Orbit

**Completed on May 31, 2025**

## ► Success 9

Completion of Lunar Landing Sequence



**Incomplete**

## ► Success 10

Establish Steady System State after Landing

**Incomplete**

As with Mission 1, the landing phase revealed remaining challenges in altitude recognition. However, the technical cause differed from that of Mission 1, as a hardware issue occurred in the modified component.

|                                    | Mission 1 (launched in 2022)   | Mission 2 (launched in 2025)   |
|------------------------------------|--|--|
| Landers Used                       | <div><div> <b>RESILIENCE</b></div></div> <div><ul style="list-style-type: none"><li>Through Missions 1 and 2, which were both R&amp;D missions, the same model (RESILIENCE lander) was used</li><li>Mission 1 has demonstrated that the hardware functioned properly</li><li>Due to the discontinuation of manufacturing by the previous supplier, only the hardware of the laser range finder (LRF) was changed from that used in Mission 1</li></ul></div> |  |
| Success Milestone                  | Of the 10 success milestones, up to Success 8 (Completion of all Orbital Control Maneuvers in Lunar Orbit) has been achieved   |  |
| Cause Location                     | The issue was commonly related to altitude recognition; however, the underlying causes differed between Mission 1 and Mission 2. The issue from Mission 1 has been resolved  |  |
| Technical Factors                  | <div><ul style="list-style-type: none"><li><b>Software</b> (landing and descent algorithm)</li><li>A 5 km steep crater just before the landing point was not sufficiently incorporated into the verification of the terrain on the approach path</li></ul></div>   | <div><ul style="list-style-type: none"><li><b>Hardware</b> (LRF, a sensor measuring range)</li><li>The LRF failed to function at the expected altitude, causing delays in altitude measurements</li><li>Possibility that the LRF performance during descent was below pre-mission expectations, or that the LRF may have malfunctioned or degraded during flight</li></ul></div> |
| The Resulting Event During Landing | The lander detected an unexpected altitude change caused by a crater and interpreted it as a sensor malfunction, so it did not adopt the majored altitude and hovered at an altitude of 5 km. Ultimately, fuel ran out, and the lander made a hard landing   | It is thought that the timing of acquiring valid data from the LRF was delayed, resulting in insufficient deceleration and a hard landing  |



**Approx. two weeks after the landing failure, a thorough telemetry analysis was conducted, and determined that the LRF was the technical cause. Further factor analysis as part of the development of subsequent missions to be implemented.**

#### Possible factors for the delay in obtaining valid LRF data (our assessment)

- Unexpected performance of LRF during the descent phase
- Hardware failure or performance degradation of LRF during the flight

#### Further possible factors (our assessment)

- Albedo characteristics
- Laser incidence angle and laser output
- Performance at high speeds
- Deterioration due to radiation effects



In the above photo, the red frame shows the LRF.  
It is installed on the side of the lander.

#### Corrective actions based on the analysis of the above factors

##### Corrective Actions for Landing Sensors

- **Enhancement of verification strategy and plan** for landing sensors, including LRF
- **Improvement of the selection, configuration, and operation** of landing sensors, including LRF

##### Broader Enhancement Measures

- Establishment of an **“External Review Task Force”** including third-party experts
- **Expansion of technical support from JAXA**

## Members of the “External Review Task Force” are currently being selected. Appointed two globally renowned experts as its co-chairs.

- At present, two co-chairs have agreed to join the task force. Several other external members are currently being finalized
- The task force will be convened in the near future. After which we will conduct a review of our analysis of Mission 2 over a certain period of time



Co-chair of External Review Task Force

### Professor Olivier L. de Weck

Olivier de Weck is the Apollo Program Professor of Astronautics at the Massachusetts Institute of Technology where he is the Associate Department Head of Aero Astro. His research is in Systems Engineering with a focus on how complex technological systems are designed and how they evolve over time. He is a Fellow of INCOSE and AIAA and serves as Editor-in-Chief of the Journal of Spacecraft and Rockets



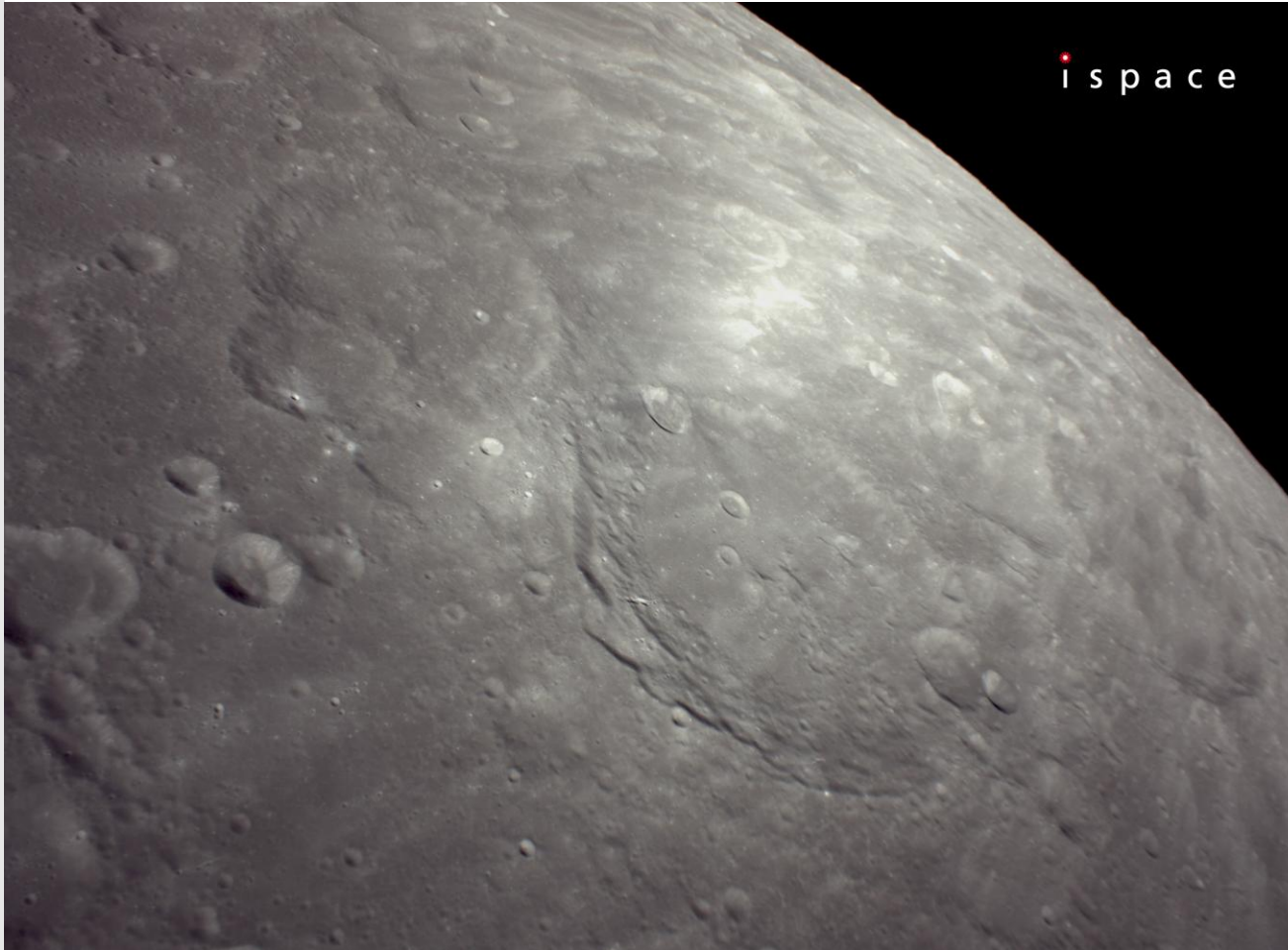
Co-chair of External Review Task Force

### Professor Naohiko Kohtake

Naohiko Kohtake is a Professor, Graduate School of System Design and Management, Keio University. Representative Director, Space Service Innovation Lab Cooperative. After serving as an associate engineer at JAXA and a visiting researcher at ESA, he assumed his current position. Chairperson, Subcommittee on JAXA, Council for National Research and Development Agencies, MEXT. Deputy Chair, Investigation and Safety Subcommittee, Committee on Space Development and Utilization. Former Principal, Keio Yokohama Elementary School. Visiting Professor at Stanford University (from September 2025)

Several other external members will be confirmed soon

**The financial impact of the incomplete landing of Mission 2 remains limited. Secured sufficient liquidity through cash and cash equivalents exceeding ¥260MM as of June 2025.**



#### **Impact on payload contracts for Mission 2**

Although the incomplete landing resulted in \$1.5MM<sup>(1)</sup> in unrecognized net sales, there will be **no refunds or compensation** under any of the payload contracts

#### **Impact on development costs for subsequent missions**

Increased development costs for Mission 3 and Mission 4 are estimated to **total approx. ¥1.5Bn**<sup>(2)</sup>

#### **Impact on the schedule of subsequent missions**

The incomplete landing will have no impact on launch schedule for Mission 3 and Mission 4<sup>(3)</sup>

(1) Of the total contract amount of \$16MM, \$1.5MM was not received due to the incomplete lunar landing, resulting in a decrease in recognition of total net sales

(2) As of August 8, 2025

(3) As of August 8, 2025. The impact on the Mission 4 schedule due to the engine delivery delay for Mission 3 is under review



**Despite the incomplete landing, the results obtained from Mission 2 will be fully utilized to enhance the success of future missions.**

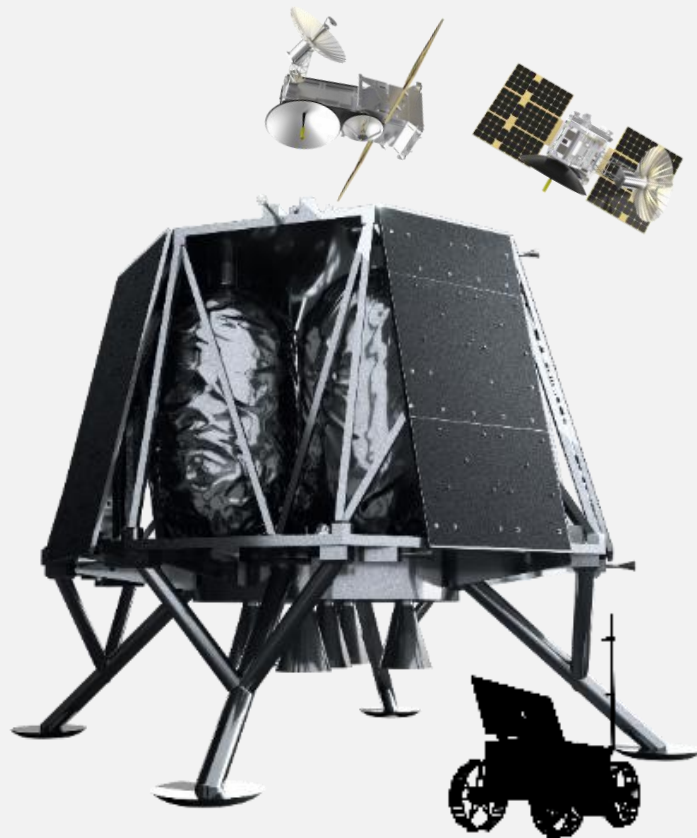
- Achievement 1** Demonstrated consecutive **reliable transportation capability to lunar orbit**
- Achievement 2** **Acquired landing sequence data under different conditions** through two separate missions
- Achievement 3** The deviation from the target landing site was within a 1 km radius, demonstrating the effectiveness of the **guidance, navigation and control system**
- Achievement 4** **Significant improvement** in both development and operations through the lessons learned from Mission 1
  - Development Period Reduced: Approx. **40%**
  - Development Cost Reduced: Approx. **50%**
  - Period from Launch to Initial Operational Phase Completion Reduced: Approx. **60%**
- Achievement 5** **Recorded our first data service revenue of ¥23MM in Q1**



(Launch in 2027)

**TEAM DRAPER**  
COMMERCIAL MISSION 1

# Mission 3 overview

**Hardware****Updated: CDR<sup>(1)</sup> to be completed Winter 2025****Relay Communication Satellites**

- Two relay communication satellites, named "Alpine" and "Lupine," are planned to be deployed in lunar orbit.
- Plans to provide data services to customers starting with Mission 3 and beyond

**APEX 1.0**

- Size: approx. 3.3m tall by 4.5m wide (standing, including its legs)
- Mass: approx. 5,390kg (Wet: fully fueled), approx. 1,730kg (Dry: unfueled)
- Design Payload Capacity: up to 300kg

**Micro Rover**

- Planned to be installed following Mission 2

**Highlights**




- Scheduled to launch in 2027<sup>(2)</sup>
- Member of Team Draper Commercial Mission 1 selected for NASA CP-12
- Defined as a commercial mission with the ability to carry up to 300kg payloads to the Moon
- Delivery near the south pole on far side of the Moon

**Payload Customer****Sales in progress**

**P** : Private-sector **A** : Academia  
**G** : Government

**Total contract amount: \$64MM<sup>(3)</sup>****Draper****CDS**  
WIRELESS

(From the left)

-  **G** Team Draper Commercial Mission 1: Transporting multiple experiments for NASA as part of Task Order CP-12
-  **P** Control Data Systems SRL: ultra wide band
-  **G** Italian Space Agency: laser retroreflector array

(1) Critical Design Review (CDR): Review that confirms whether the detailed design and verification plan for manufacturing and testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design (2) The missions and schedules, as shown above, are as of August 8, 2025 and may be subject to change that have been conducted to date (3) As of August 8, 2025. The values are rounded off to integral values



## Tests of each subsystem are proceeding as scheduled toward the 2027 launch

### Relay satellites testing (top photo)

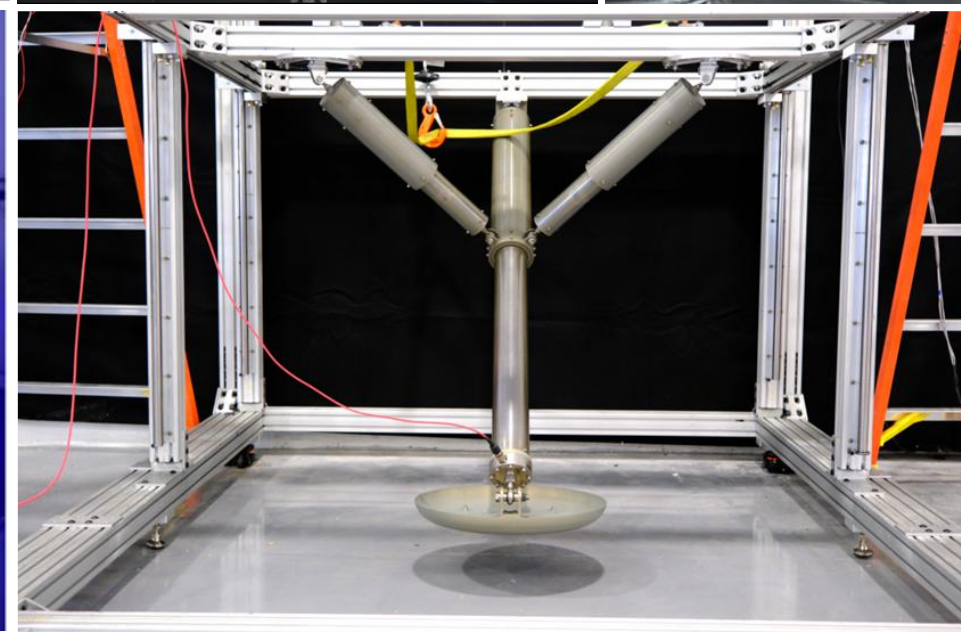
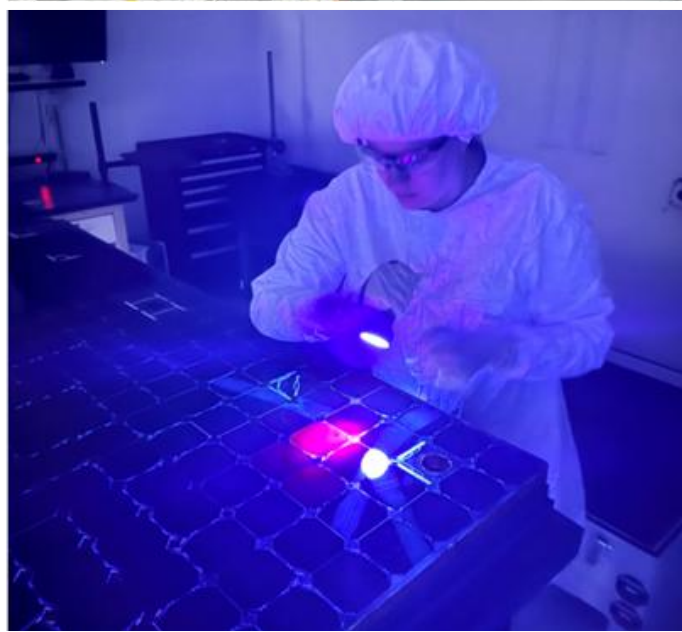
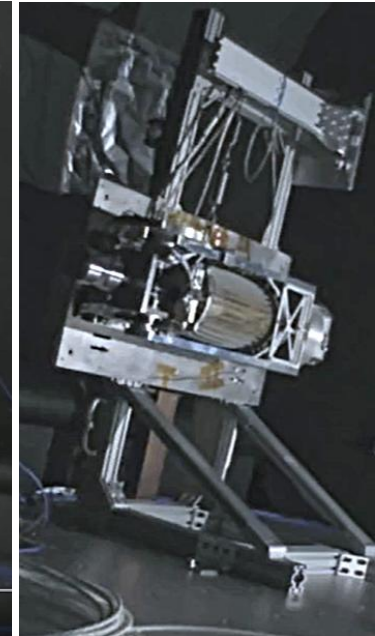
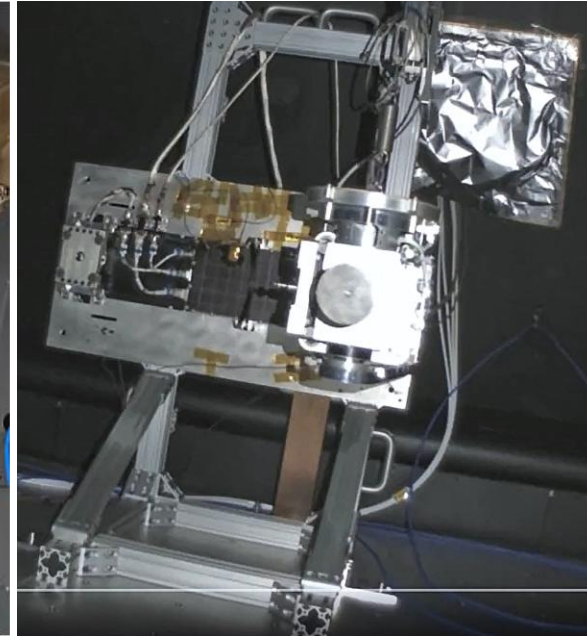
Conducted Thermal Vacuum Chamber testing for the key components of Alpine and Lupine, and the test was completed without any issues

### Solar panel testing (bottom left photo)

The solar panels have been received and passed inspection at U.S. entity. The inspection was completed without any issues

### Lander leg drop testing (bottom right photo)

The test was conducted to verify that the shock absorption capacity under the expected load meets the design specifications and that the landing legs function properly under simulated lunar surface conditions. The test was completed smoothly without any issues





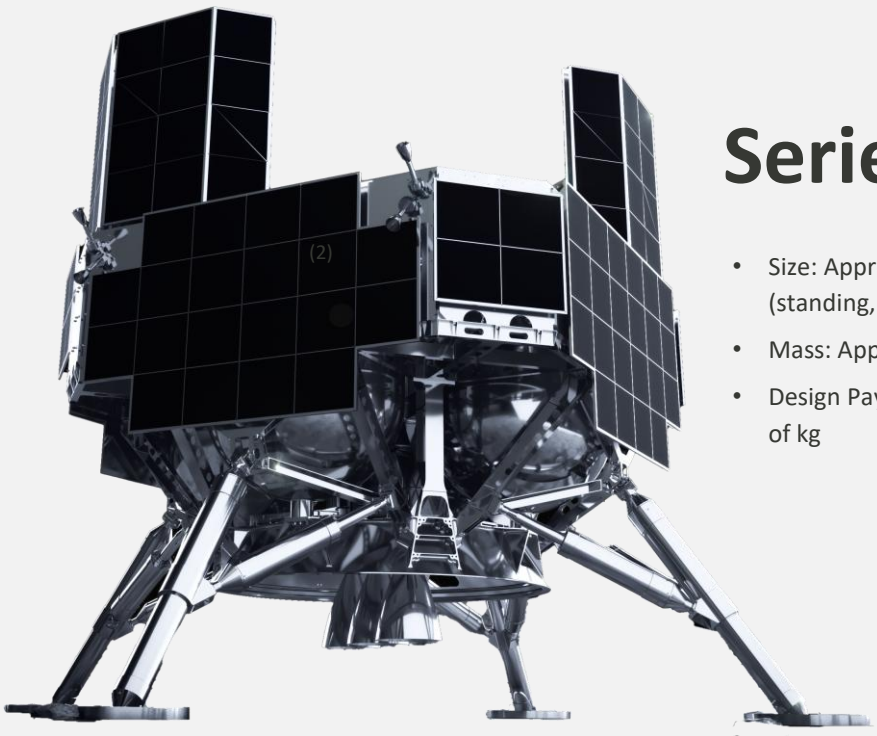
(Launch in 2027)

METI SBIR  
Mission

# Mission 4 overview

Hardware

PDR<sup>(1)</sup> in progress



## Series 3<sup>(2)</sup>

- Size: Approx. 3.6m tall by 3.3m wide (standing, including its legs)
- Mass: Approx. 1,000kg (Dry: unfueled)
- Design Payload Capacity: up to hundreds of kg

Highlights

- Scheduled for launch in 2027<sup>(3)</sup>
- 1st payload has been confirmed: 1st phase of JAXA’s Space Strategy Fund
- Part of mission costs supported by the grant of \$80MM<sup>(4)</sup> representing the largest budget size<sup>(5)</sup> under the SBIR program<sup>(6)(7)</sup>. (Began recognizing as non-operating income starting from FY2025/3 and planned to be recorded in a lump sum at the end of the fiscal year)

Payload Customer

Sales in progress

P : Private-sector   A : Academia   G : Government

Total contract amount: TBD

**JAXA**  
“Space Strategy Fund”



JAXA: 1<sup>st</sup> phase of SSF “Exploration of Shallow Subsurface Lunar Resources Using a Terahertz-Wave Remote Sensing Satellite”

\*An R&D project, in which ispace plays a core role with Institute of Science Tokyo as the lead organization, has been selected for this theme

(1) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan

(2) Tentative name and the design of the image is subject to change in the future

(3) The mission and schedule, as shown above, are as of August 8, 2025 and may be subject to change. The impact on the Mission 4 schedule due to the engine delivery delay for Mission 3 is under review

(4) We were selected for the SBIR (Small Business Innovation Research) grant by the Ministry of Economy, Trade and Industry.

(5) Under the terms of the grant, we will be expected to design, manufacture and assemble a lunar lander with the capability of transporting a minimum payload of 100 kg to the Moon’s surface, and then launch and operate the lander by 2027

(6) The grant is expected to be provided along with the payment for development costs for the lander rather than in a lump sum. The grant is expected to be recognized as non-operating income

(7) As of August 8, 2025

**Design and preparation for thermal vacuum test are progressing smoothly. As for structural system, drop weight test has been conducted.**



Photos of the structural thermal model of tentatively named Series 3 lander under development with METI's SBIR grant



Drop weight testing of the structural thermal model of tentatively named Series 3 lander under development with METI's SBIR grant

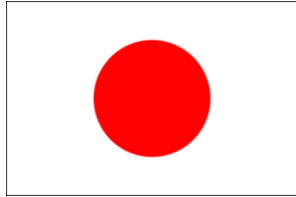
**Thermal control system and structural system tests are currently underway**

- Starting in mid-August, we plan to review interface drawings for the thermal control system and are currently proceeding with design and preparation for thermal vacuum testing using the structural thermal model (photo on the left: the latest structure thermal model)
- Regarding the structural system, feedback from vibration testing using the structural thermal model is being incorporated into the design of the structure model and flight model, and drop weight testing is being conducted to verify whether the landing legs can withstand the impact during landing (photo on the right)

- In the parallel development of the lander in Japan and the U.S., a feedback cycle is being implemented to ensure consistent and improved lander quality
- To reflect the lessons learned from Mission 2 in Missions 3 and 4, currently reviewing the selection criteria for landing sensors as well as the associated testing plans



## Government support for commercial space development is expected to continue accelerating globally.



**JAXA**  
Space Strategy Fund

Aiming to be selected in 2nd phase of JAXA's SSF

### Acquired

- 1st phase of JAXA's SSF: TBU - Part of **Total Support Amount of ¥6Bn**
- SBIR grant: **\$80MM<sup>(1)</sup>**

### 2nd phase of SSF to be solicited:

- High-precision landing technology: **¥20Bn**
- Lunar infrastructure development: **¥8Bn**



**NASA**  
CLPS<sup>(1)</sup> program

Aiming to acquire new CLPS task orders

### Acquired

- CLPS task order CP-12: **\$62MM**

### To be solicited:

- CLPS task order CT-4
- CLPS task order CP-32



**ESA**/LSA

Aiming to secure continued support for micro rover development

### Acquired

- LuxIMPULSE<sup>(2)</sup>: **€5.8MM**
- MAGPIE<sup>(3)</sup>: **€2MM**

### To be solicited:

- LuxIMPULSE PIE<sup>(4)</sup> phase: TBU
- MAGPIE subsequent phase: TBU

(1) Commercial Lunar Payload Services

(2) As part of the Luxembourg government's program named LuxIMPULSE, our EU entity is developing micro-rovers with the support of this initiative

(3) A contract signed with ESA. MAGPIE stands for Mission for Advanced Geophysics and Polar Ice Exploration

(4) Polar Ice Explorer phase, the successor phase to LuxIMPULSE

## ● Japan: Solicitation begins for Space Strategy Fund phase 2 "High-Precision Landing Technology".

|                                 |   |
|---------------------------------|---|
| R&D Theme                       | JAXA's Space Strategy Fund 2nd phase:<br>High-Precision Landing Technology in the lunar polar regions   |
| Purpose                         | "To support Japanese private-sector entities aiming to provide lunar payload transportation services using lunar landers, improve lunar landing accuracy to be equal to or better than JAXA's SLIM, and enable landing in high-difficulty lunar regions, thereby acquiring technology to enable high-precision landing anywhere on the Moon." |
| Scale of Support <sup>(1)</sup> | Up to approx. <b>¥20Bn</b> per project, with approx. one project to be selected   |
| Schedule                        | <ul style="list-style-type: none"><li>• Application Period: July 25, 2025, to September 25, 2025 (noon)</li><li>• Announcement of review results: Mid-December 2025 to January 2026</li></ul>   |

Based on information from the Space Strategy Fund website ([https://fund.jaxa.jp/techlist/theme2\\_16/](https://fund.jaxa.jp/techlist/theme2_16/))  
(only available in Japanese) and compiled by ispace

A public solicitation has started for a key theme ispace is actively pursuing

- The solicitation for the theme "High-Precision Landing Technology", which ispace aims to secure, began on July 25. ispace is currently making active preparations for the bid
- In addition to this theme, we are currently bidding on multiple themes in collaboration with other companies in other areas of technology development

(1) Source: Document 1-4 Space Strategy Fund (Phase 2) Implementation Guidelines (Draft) P.77 (the material is available only in Japanese)

● **Japan: ispace and Bridgestone signed agreement to develop tires for small-to-medium-sized lunar rovers, with the aim of potential utilization of the Space Strategy Fund.**



Masaki Ota, Director, OE Business Strategy & Planning/New Mobility Business Division, Bridgestone Corporation (left), and Takeshi Hakamada, CEO & Founder, ispace, Inc. (right)

**Aiming for the practical application of these tires as early as 2029**

- ispace has entered into an agreement with Bridgestone, which is researching development of tires for lunar rovers, to advance the practical application of the tires
- As part of the agreement, ispace will install Bridgestone's soft, elastic lunar rover tires on its prototypes. Through these initiatives, both companies will assess the feasibility of the technologies and business opportunities on the lunar surface and aim for the practical application of these tires as early as 2029.



(Left image) concept model of a tire developed by Bridgestone for lunar rovers



## ● Japan: Participated in the international space business conference "SPACETIDE 2025".

Provided detailed explanations to stakeholders at our exhibition booth



SPACETIDE is Asia's largest international space business conference. The Minister of State for Space Policy, Cabinet Office (Japan) visited our exhibition booth, where our CFO Nozaki provided an overview of the post-Mission 2 actions and related updates

Mr. Ishida (CEO of SPACETIDE) and Mr. Hakamada co-presented



In a session titled "Reboot: The Dawn of Lunar Development", our CEO, Takeshi Hakamada, joined Mr. Masayasu Ishida, Representative Director & CEO of SPACETIDE and Program Director of the Space Strategy Fund, to discuss the future of lunar exploration

● **Management Structure of Japan Entity: Space business specialist Hideari Kamiya has been appointed as EVP of Japan Program and Business Development Office to lead the advancement of Japan public-private partnership initiatives.**



From left to right: Yu Okajima, EVP Japan Business Operations; Yoshitsugu Hitachi, EVP Japan Engineering Office; Takeshi Hakamada, CEO, ispace-Japan; Kenichi Imamura, EVP, Japan People Office, Hideari Kamiya, EVP, Japan Programs and Business Development Office.

**Japan entity is now led by a team of five EVPs**

#### EVP Kamiya's Biography

- Prior to joining ispace, Kamiya spent approx. 30 years at Mitsubishi Corporation, where he served as the head of the space business and held positions in Washington, D.C. twice, among other roles. During his time the company saw a significant expansion of space business both domestically and internationally through public-private partnerships.
- In this new role, Kamiya is expected to contribute to the strengthening of the Japan organizational structure and the acceleration of business development

#### Management Structure of Japan Entity

- We have appointed Kamiya as a new EVP in charge of business development, establishing a strong team of five EVPs. With this robust structure in place, we will actively strengthen collaboration with the Japanese government as well as aggressively pursue domestic market expansion

 **U.S.: Planned that the Artemis Program will continue and NASA's CLPS budget will be secured at a level comparable to their budget request of previous year.**



The above image is sourced from the ["NASA FY 2026 BUDGET TECHNICAL SUPPLEMENT"](#)

### **The Artemis Program and investment in lunar exploration will continue**

- Even during the uncertain period of the second Trump administration, it is planned that the Artemis Program will continue to be implemented more efficiently by making commercial activities
- Also, NASA's CLPS program will be allocated approx. \$250MM, roughly in line with their FY2025 budget request
- The proactive advancement of space policies utilizing commercial services from private companies, along with the continuation of lunar exploration activities, has been confirmed



 **Europe: At the Luxembourg Pavilion of the World Expo 2025, our CEO Takeshi Hakamada spoke at an event attended by His Royal Highness the Prince of Luxembourg.**



**His Royal Highness Prince Guillaume delivered a powerful message**

- A special event “Space Afternoon” hosted by the Luxembourg Space Agency, which His Royal Highness Prince Guillaume attended, was held at the World Expo 2025
- His Royal Highness Prince Guillaume spoke at the event and emphasized the importance of “resilience” in space exploration, referring to ispace’ Mission 2, and that “the ability to overcome difficulties is essential for future space exploration.”
- Our CEO Takeshi Hakamada joined the event and discussed the role of space technology for a sustainable future

## Europe: Signed contract for lunar exploration plan using rover with European Space Agency.



Image of the rover to be used in "MAGPIE" (Credit: ESA / P. Carril)

### Contract extends the previous contract

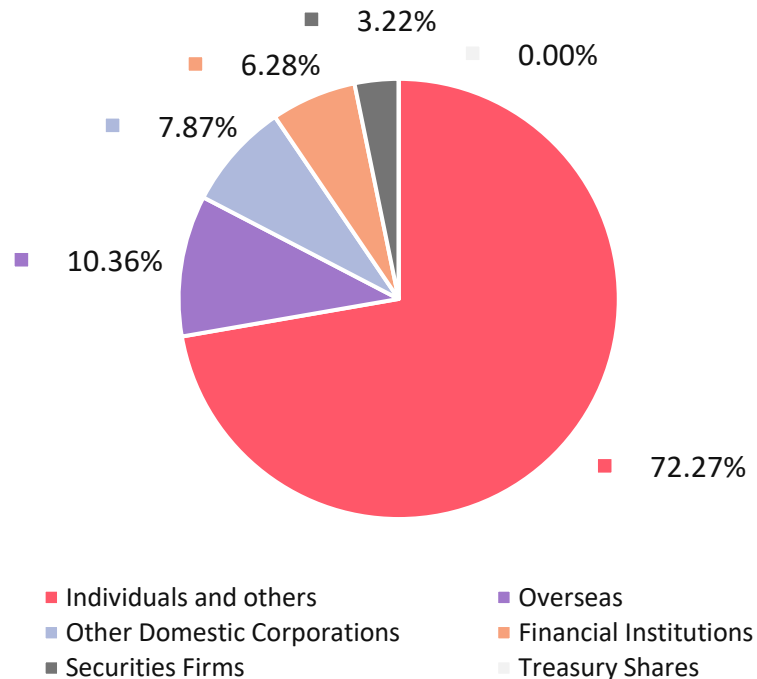
- Our EU entity signed a contract with ESA in December 2024 for the "MAGPIE" project using a rover. This contract is for the pre-phase A stage
- In June 2025, the pre-phase A was extended to Phase 1 through an amendment to the contract
- In order to manage demanding high-technology, long duration major development contracts, ESA systematically applies a phased contracting approach and the MAGPIE contract follows the same scheme
- Total contract value including both pre-phase A and Phase 1 is approx. **€2.695MM**

As of the end of March, ispace was supported by a large shareholder base of approx. 81K. In light of this, we designed and conducted the General Shareholder Meeting in a way that would foster deeper engagement with our shareholders.

#### # of Shares Issued and Shareholders as of Mar 31,2025

|                         |                    |
|-------------------------|--------------------|
| Number of shares issued | 105,675,203 shares |
| Number of shareholders  | 81,257             |

#### Classification by Type of Shareholder as of Mar 31,2025



#### Major Shareholders (Top 10) as of Mar 31,2025

| No. | Name of Shareholder                        | # of Shares Owned | Ratio of Shares Owned |
|-----|--|-------------------|-----------------------|
| 1   | Takeshi Hakamada                           | 9,000,000*        | 8.516                 |
| 2   | Incubate Fund 3 Investment Partnership LLC | 5,992,580         | 5.670                 |
| 3   | Development Bank of Japan Inc.             | 3,495,880         | 3.308                 |
| 4   | Tohru Akaura                               | 2,636,603         | 2.495                 |
| 5   | IF GROWTH OPPORTUNITY FUND 1, L.P.         | 2,135,720         | 2.021                 |
| 6   | Sumitomo Mitsui Trust Bank Limited         | 1,968,500         | 1.862                 |
| 7   | BOFAS INC SEGREGATION ACCOUNT              | 1,923,433         | 1.820                 |
| 8   | Rakuten Securities, Inc.                   | 1,612,000         | 1.525                 |
| 9   | IFSPV 1st Investment Partnership           | 1,174,880         | 1.111                 |
| 10  | Kazuza Yoshida                             | 896,000           | 0.847                 |

\* The number and ratio of shares owned by ispace CEO & Founder, Takeshi Hakamada, have decreased by 3MM shares compared to the previous half-year period (as of Sep 30, 2024). This is pursuant to the stock lending agreement entered into with CVI Investments, Inc., the allottee under [the Equity Program announced on Oct 11, 2024](#), the allottee borrowed 3MM shares from Mr. Hakamada as of Feb 17, 2025. Therefore, Mr. Hakamada's ownership of shares and shareholding ratio have temporarily decreased. **Please note that commitment of Mr. Hakamada to the management of ispace will not be affected**



**At the 15th Annual General Meeting of Shareholders, a total of 446 shareholders participated both in person and online, sharing valuable opinions and questions.**

### Part 1: Mission 2 Shareholder Briefing



- Regardless of the mission outcome, we believed it was crucial for our CXOs to report directly to our shareholders about Mission 2. Based on this principle, we held a dedicated Mission 2 briefing as Part 1 of the meeting
- During the session, which lasted approx. 70 mins, a total of 446 shareholders joined us. We received many candid yet supportive comments and words of encouragement

### Part 2: General Shareholder Meeting



- During Part 2, the General Shareholder Meeting, which lasted approx. 80 mins, we received nearly ten questions related to the agenda items
- As with the previous year, seven directors (two internal directors and five external directors) were elected and appointed

### External Directors' Commitment Statements



- In light of the incomplete landing of Mission 2, the five external directors shared their reflections and reaffirmed their dedication going forward
- Video link (only available in Japanese):  
<https://youtu.be/dSBqgk0dVtc?si=Db5qUfUgWi1UzfkS>

**Starting from July 28, 2025, ispace's "SORATO" rover has been on public display at the "Futures in Space" gallery of the Smithsonian National Air and Space Museum in Washington, D.C..**

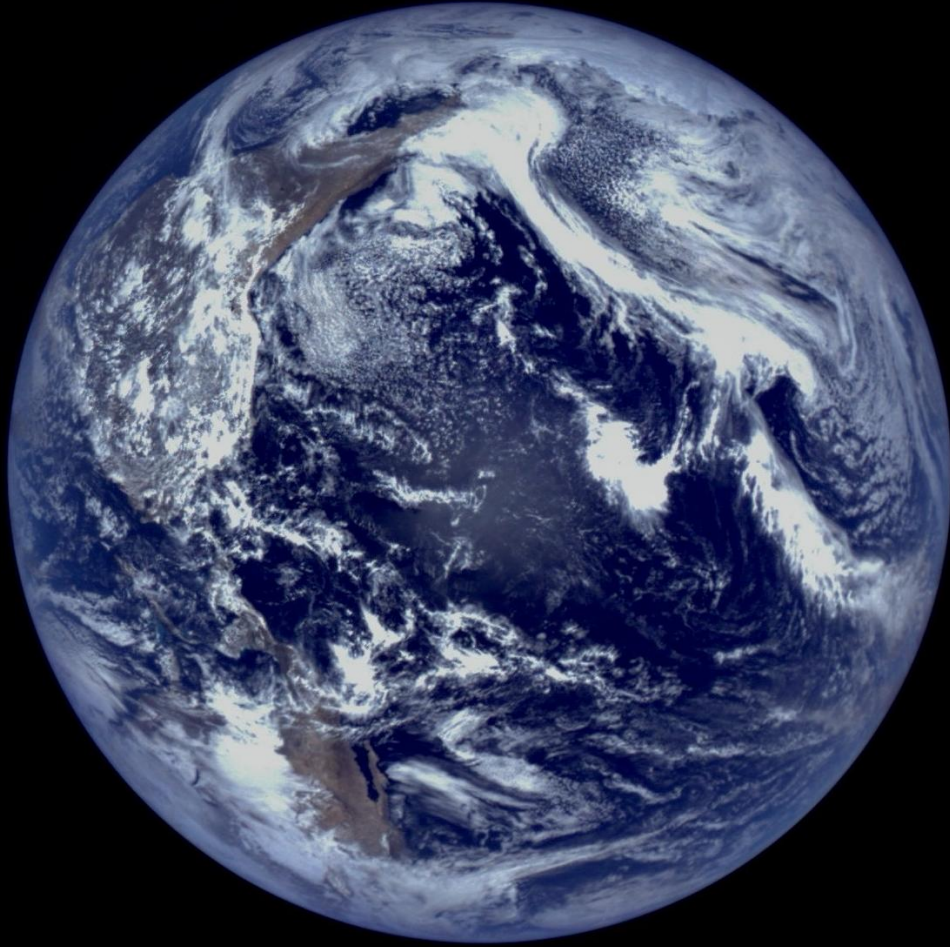


The flight model of the SORATO rover, donated by ispace to the Smithsonian National Air and Space Museum  
(Source: Smithsonian National Air and Space Museum website)



Photo of the SORATO rover on display at the Smithsonian National Air and Space Museum

- The lunar exploration rover SORATO, developed by the Japanese team HAKUTO as part of the Google Lunar XPRIZE competition, weighed only 4 kg, making it the smallest and lightest of its kind at the time
- Recognized by the Smithsonian National Air and Space Museum for opening new possibilities in the space industry and raising global interest in private lunar exploration, the flight model of SORATO was donated by ispace to the Museum in 2019
- As of July 28, 2025, it is now on public display in the newly opened "Futures in Space" gallery. (For more details please refer to [the website of the Smithsonian National Air and Space Museum](#))



# 03.

## Financial Highlights

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## Net Sales increased YoY driven by steady progress in the development of Mission 3, which remains generally on track with the plan.

| (Millions of yen)     | FY 2026/3     | FY 2025/3<br>(Previous Year) |          | FY 2026/3<br>(Forecast) |            |
|-----------------------|---------------|------------------------------|----------|-------------------------|------------|
|                       | Q1 Results    | Q1 Results                   | % Change | Full Year Forecast      | % Progress |
| Net Sales             | <b>1,165</b>  | 635                          | 83.5%    | 6,200                   | 18.8%      |
| Gross Profit          | <b>231</b>    | 107                          | 115.9%   | 500                     | 46.2%      |
| Gross Profit Margin   | <b>19.8%</b>  | 16.9%                        | -        | 8.1%                    | -          |
| SG&A                  | <b>2,475</b>  | 2,402                        | 3.0%     | 12,000                  | 20.6%      |
| Operating Profit/Loss | <b>△2,243</b> | △2,295                       | -        | △11,500                 | -          |
| Ordinary Profit/Loss  | <b>△2,878</b> | △1,576                       | -        | △8,300                  | -          |
| Net Profit/Loss       | <b>△2,879</b> | △1,579                       | -        | △8,300                  | -          |

### Point: YoY and forecast comparison

- Net Sales :**  
 Due to progress in the development of Mission 3, Net Sales increased YoY. Progress against the full-year earnings forecast (hereinafter referred to as “earnings forecast”) is generally in line with the plan
- Gross Profit :**  
 Revenue from Mission 2<sup>(1)</sup>, partnership business, and consulting business contributed to a significant increase YoY
- Operating Profit / Loss :**  
 SG&A expenses increased slightly. However, this was offset by higher sales, resulting in a slight improvement in Operating Loss YoY. Performance was generally in line with the plan
- Net Profit / Loss :**  
 Net loss for the current period was 2.8 billion yen, mainly due to interest expenses and foreign exchange losses (300 million yen). **SBIR subsidy income related to Mission 4, which is expected to be received during the current fiscal year, will be recorded as non-operating income in Q4.**

(1) For Mission 2, the revenue recognition method was changed in January 2025 from the cost recovery method to the method of revenue recognition based on the percentage of completion of performance obligations

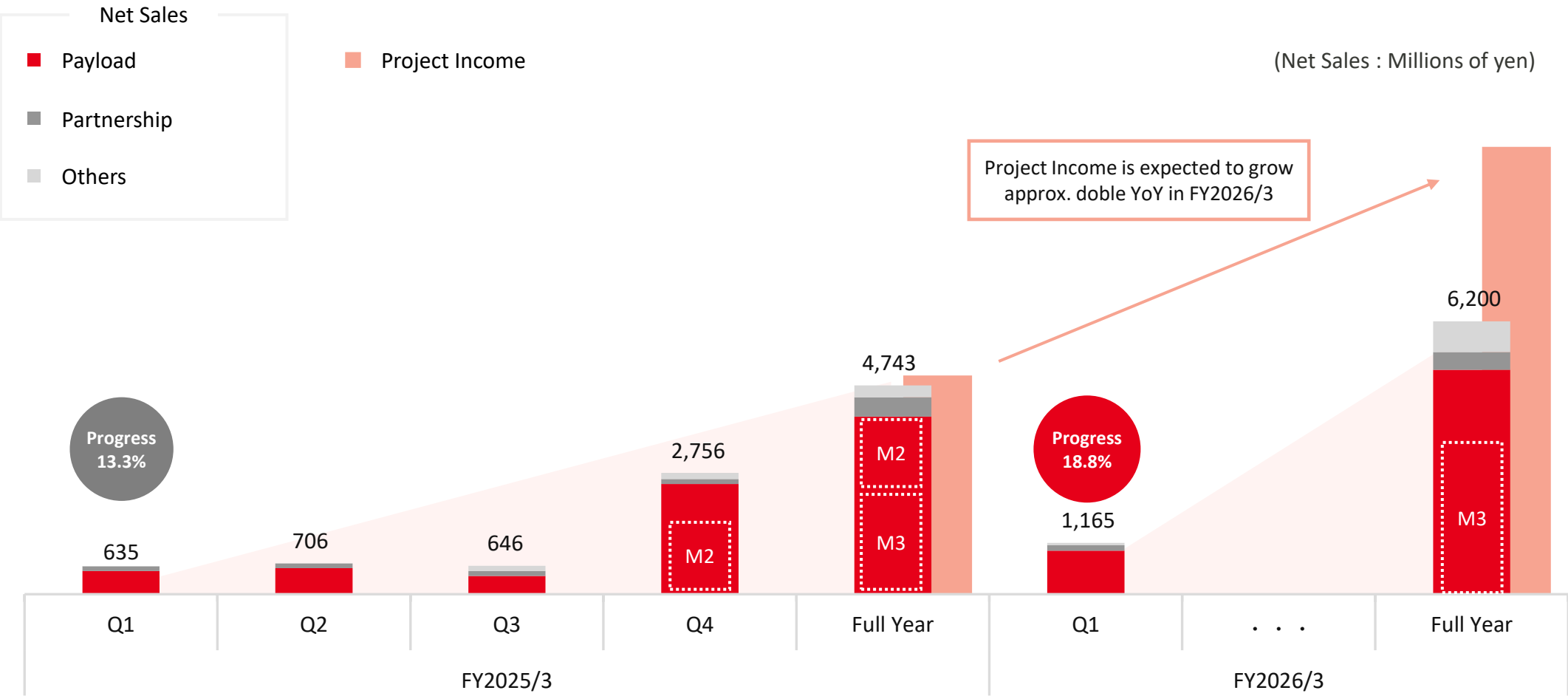
SG&A increased slightly YoY due to an increase in personnel expenses associated with business expansion, despite a decrease in R&D expenses following the completion of Mission 2.

| (Millions of yen)    | FY 2026/3  | FY 2025/3<br>(Previous Year) |         |
|----------------------|------------|------------------------------|---------|
|                      | Q1 Results | Q1 Results                   | %Change |
| R&D                  | 1,236      | 1,411                        | △12.4%  |
| Salary and Allowance | 518        | 475                          | 9.1%    |
| Other                | 721        | 516                          | 39.7%   |
| Total                | 2,475      | 2,402                        | 3.0%    |

Point: YoY comparison

- R&D expenses:**  
Decreased YoY following the completion of the lander development for Mission 2
- Salary and Allowance:**  
Increased by 9% YoY, in proportion to the increase in the total number of employees in the group (+30 employees YoY)
- Other:**  
Increased YoY mainly due to an increase in insurance premiums and advertising and promotion expenses related to Mission 2

Net sales from Mission 3 payloads continued to drive growth, with Q1 Net Sales largely in line with our business plan. On a 'Project Income' <sup>(1)</sup> basis, we are aiming to roughly double last year's figure in the current fiscal year.



(1) Project Income: sum of Net Sales and SBIR grant

In May 2025, Cash and cash equivalents amounted to ¥26Bn<sup>(1)</sup> through the execution of a total of ¥15Bn in loans with SMBC and Mizuho Bank, ensuring sufficient liquidity for the time being.



**Sumitomo Mitsui Banking Corporation**

- Loan amount: **10 billion yen**
- Term: 3 years and 8 months
- Use of funds: Working capital
- Repayment method: Lump-sum repayment on maturity
- Collateral/guarantee: No collateral/no guarantee



**Mizuho Bank, Ltd**

- Loan amount: **5 billion yen**
- Term: 3 years and 8 months
- Use of funds: Working capital
- Repayment method: Lump-sum repayment on maturity
- Collateral/guarantee: No collateral/no guarantee

(1) As of the end of June 2025



**A certain level of liquidity required for business continuity has been secured, while strengthening net assets remains a key focus going forward.**

| (単位：百万円)                        | FY 2026/3  | FY 2025/3  |         |
|---------------------------------|------------|------------|---------|
|                                 | Q1 Results | Q4 Results | %Change |
| Current Asset Total             | 30,742     | 19,067     | 61.2%   |
| Cash and Deposit                | 26,460     | 13,117     | 101.7%  |
| Short Term Advances             | 3,358      | 3,620      | △7.2%   |
| Non-Current Assets Total        | 8,221      | 8,121      | 1.2%    |
| Property and Equipment          | 4,804      | 4,859      | △1.1%   |
| Long Term Advances              | 3,110      | 2,997      | 3.8%    |
| Total Assets Total              | 38,964     | 27,189     | 43.3%   |
| Current Liabilities Total       | 3,896      | 3,854      | 1.1%    |
| Advances Received               | 2,320      | 2,695      | △13.9%  |
| Short Term Debt                 | 500        | 0          | N/A     |
| Long Term Liabilities Total     | 31,293     | 16,326     | 91.7%   |
| Long Term Debt                  | 31,095     | 16,096     | 93.2%   |
| Net Assets Total <sup>(1)</sup> | 3,775      | 7,007      | △46.1%  |
| (Interest-Bearing Debt)         | 31,595     | 16,096     | 96.3%   |

#### Point: Comparison from FY 2025/3 Q4

##### Assets:

- **Cash and Deposits:** Secured ample liquidity through new borrowings
- **Advances:** Decreased due to the recognition of costs for certain long-delivery items related to Mission 3.

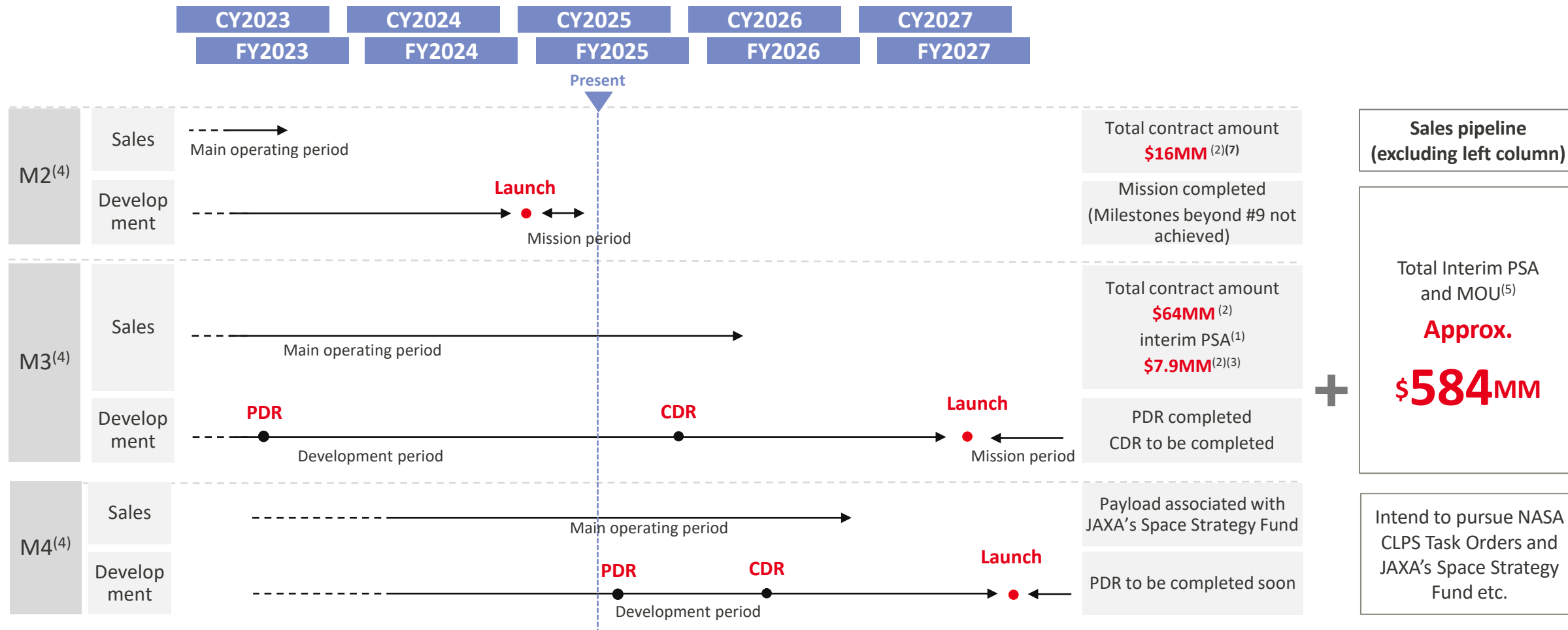
##### Liabilities:

- **Interest-bearing Liabilities:** Significantly increased compared to the previous fiscal year-end due to the borrowing of a total of 15 billion yen from SMBC and Mizuho.

##### Net Assets:

- Net assets decreased compared to the previous fiscal year-end due to the operating loss.
- Strengthening our equity buffer remains a key challenge. We will focus on improving profitability through new contract acquisitions and cost reductions, while also carefully considering additional capital enhancement measures.

Progress ongoing in CDR for Mission 3 and PDR for Mission 4. On the commercial side, we aim to finalize interim PSAs<sup>(1)</sup> and secure new PSAs from a sales pipeline totaling approx. \$592MM.



(1) Interim Payload Service Agreement (Mid-Contract on Payload) : Documents that serve as a prerequisite when negotiating to enter into a PSA which is a final agreement. It is not legally binding and there is no guarantee that a legally binding contract can be entered into pursuant to these interim PSAs. Also, even if a legally binding agreement is entered into, the masses and amounts under such agreement may differ from the amounts stated in this document

(2) As of Aug 8, 2025. Rounded down to the first decimal place

(3) Including the possible amount for M4 or after. Rounded down to the first decimal place

(4) The schedule for M3 and after is merely an anticipated schedule at the moment

(5) Above MSOU's Interim PSAs are not legally binding, and there is no guarantee that legally binding contracts can be concluded based on Interim PSA. In addition, even if

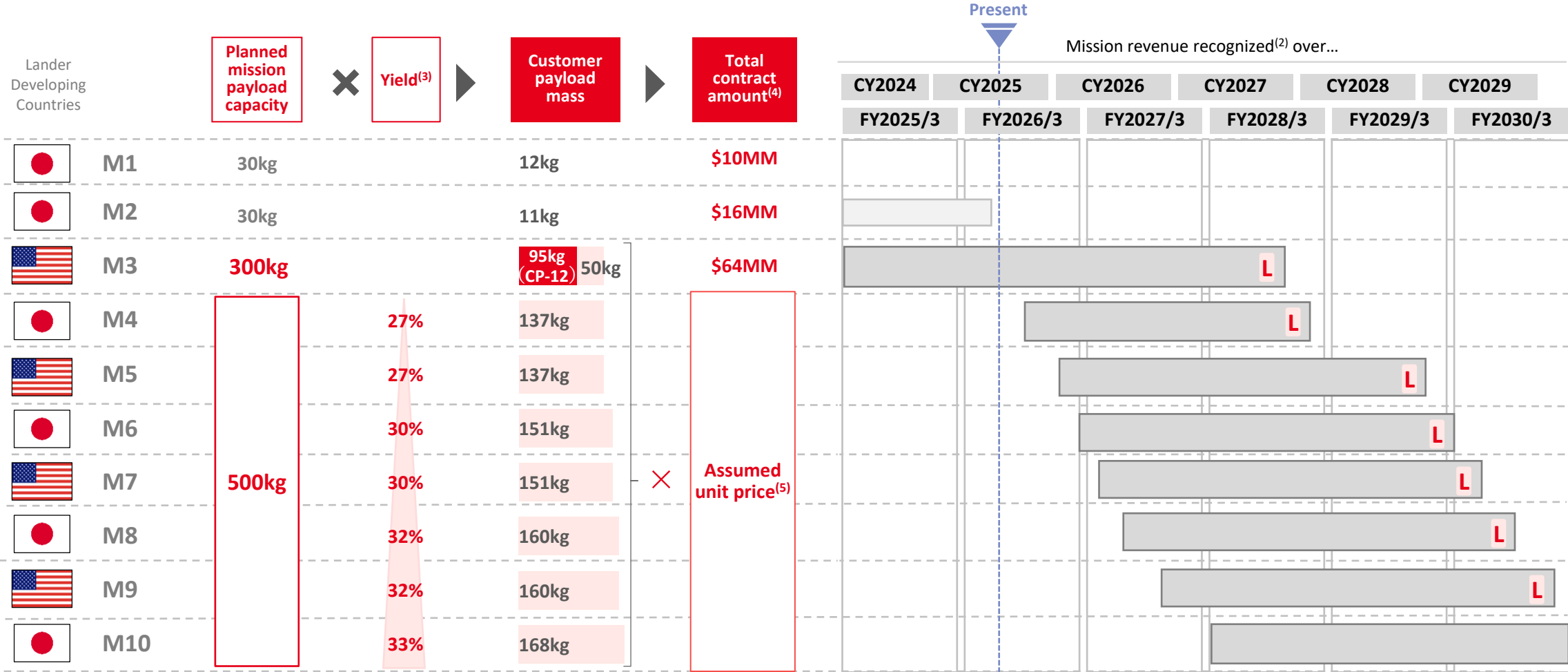
a legally binding agreement is executed, the masses and amounts under such agreements may differ from the amounts stated in this document

(6) The total contract amount of MSOU's and Interim PSAs is calculated (rounded down to the nearest decimal point) for each amount stated in the document. The amount is calculated with the price or the lower number. When the contract amount is not stated in the contract, the contract amount will be calculated with the standard service price assumed internally. If there is a range in the payload amount, the contract amount will be calculated by applying the standard service price assumed by the Company.

(7) Out of the total contract amount of \$16MM, \$1.5MM was not received and not recognized due to the incomplete lunar landing

Illustrative Business Model of Payload Service

For illustrative purposes only; all values are rounded off to integral values and subject to change



(1) Presented as an illustrative simulation of the potential business model for our future payload service as of the date hereof. Actual results may differ materially from future results as the timing and details of future missions remain subject to change

(2) Based on planned launch schedule as of Aug 8, 2025. This schedule is subject to change and may not proceed as planned

(3) Presents the ratio of total sellable payload mass to design payload capacity after applying an assumed percentage of unsold mass to account for the following factors: (1) uncertainties relating to development, such as issues relating to carrying particular client payloads on our lander (e.g., adjustments of interface) and (2) sales success rate (accounting for uncertainties in demand and sales capability)

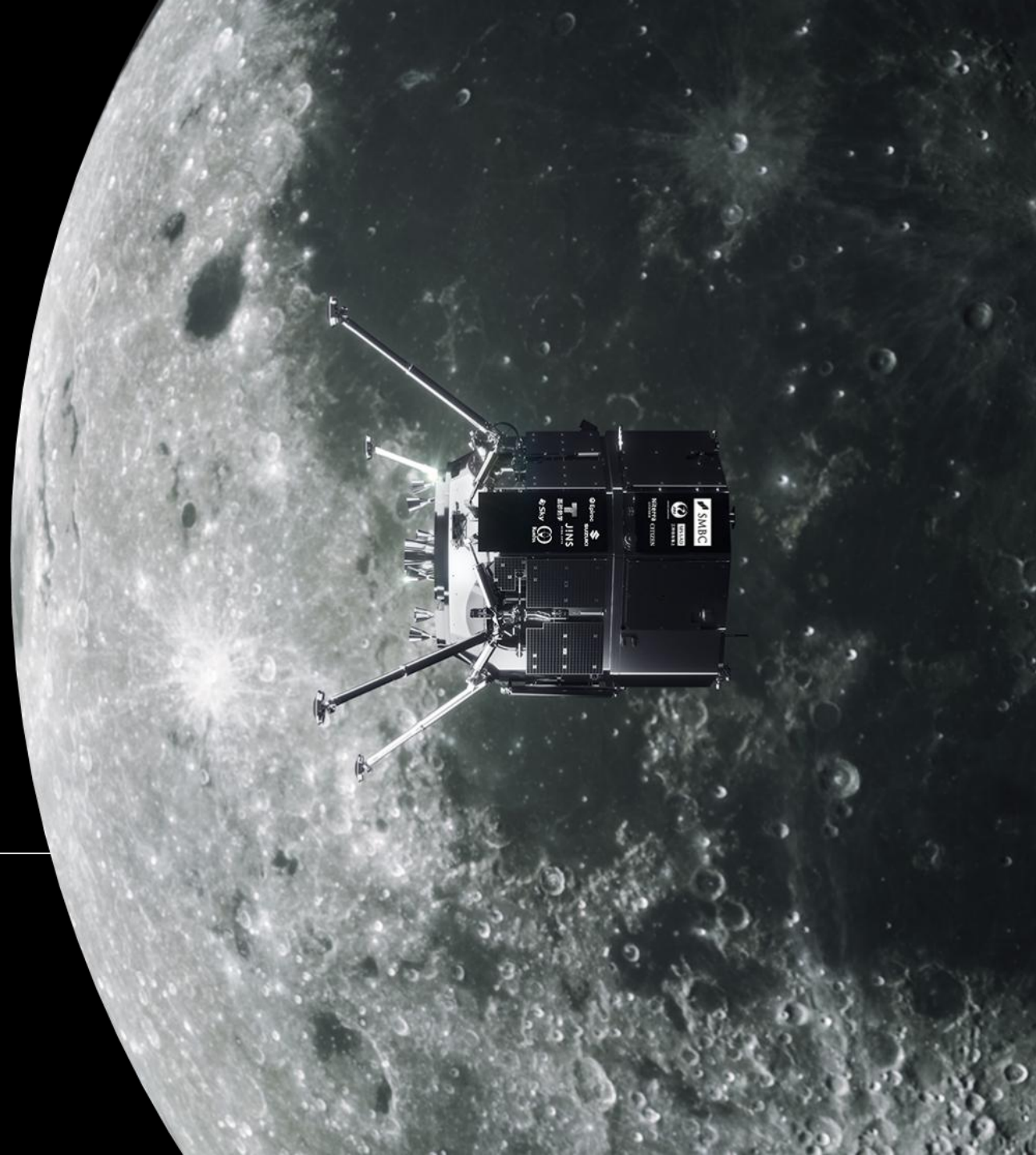
(4) For M1, M2 and M3, the amount is the actual value based on each PSA as of Aug 8, 2025. For mission 1, out of the total contract amount of \$10MM, \$0.7MM was not received and not recognized due to the incomplete lunar landing. For mission 2, out of the total contract amount of \$16MM, \$1.5MM was not received and not recognized due to the incomplete lunar landing.

(5) Assumed payload unit price as of Aug 8, 2025 is approx. \$1.5MM/kg, and the Company assumes that the price will decrease over time

i s p a c e

# Never Quit the Lunar Quest

IR Inquiry: [ir@ispace-inc.com](mailto:ir@ispace-inc.com)





# 04.

## Appendix

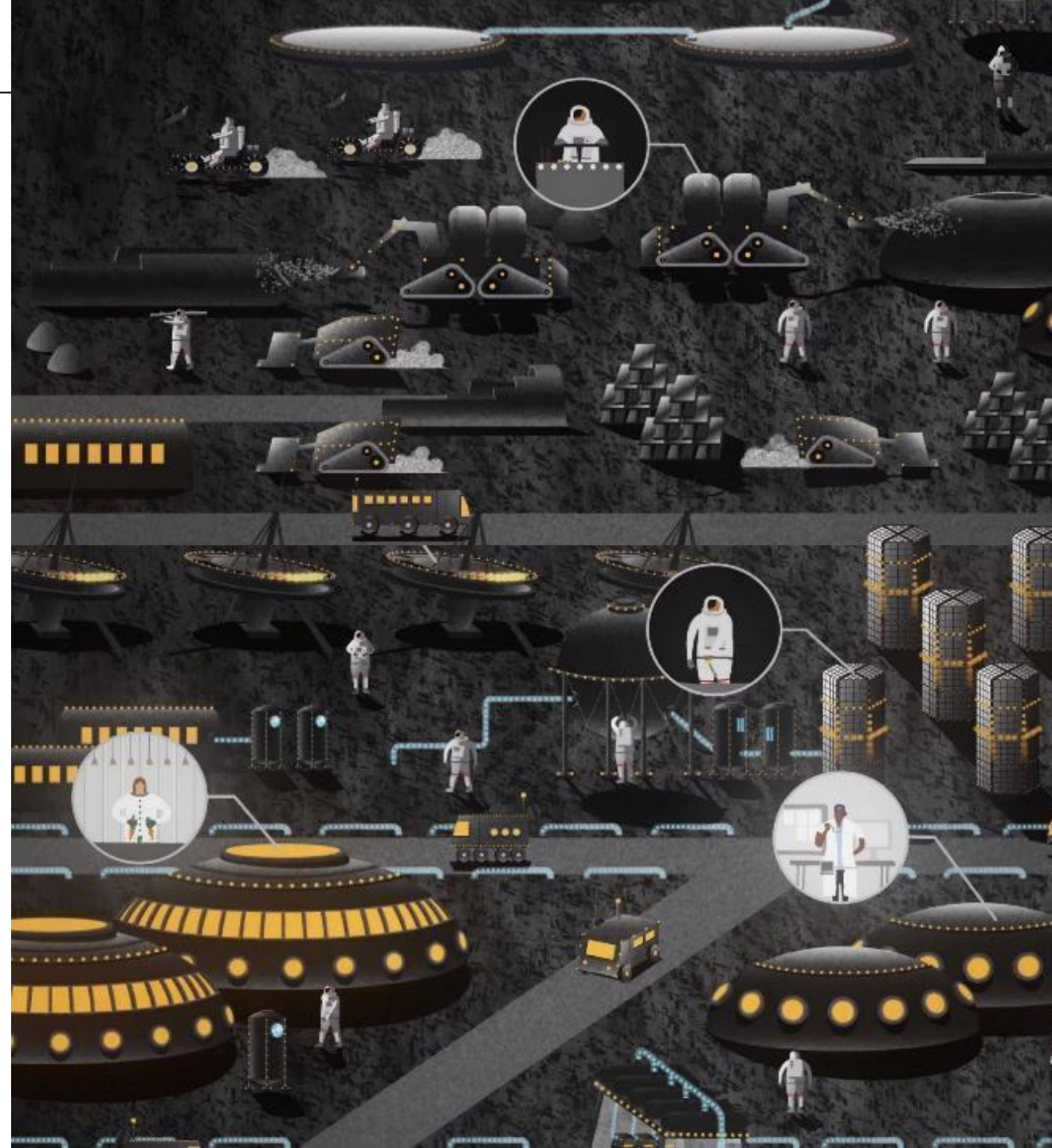
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# EXPAND OUR PLANET. EXPAND OUR FUTURE.

Creation of a world where the Earth and the Moon are one ecosystem, establishing a new economy on the Moon

- “Moon Valley 2040” is an outlook on the worldview representing ispace’s vision EXPAND OUR PLANET. EXPAND OUR FUTURE
- We envision 1,000 people living on and another 10,000 people visiting the Moon annually by 2040
- Focusing on lunar water resources, we believe infrastructure on the Moon surface will be established with the support of various industries such as construction, manufacturing, energy and telecommunication
- Expanding our living sphere into space, we aim for the integration of the Earth and Moon into one ecosystem as a long-term goal

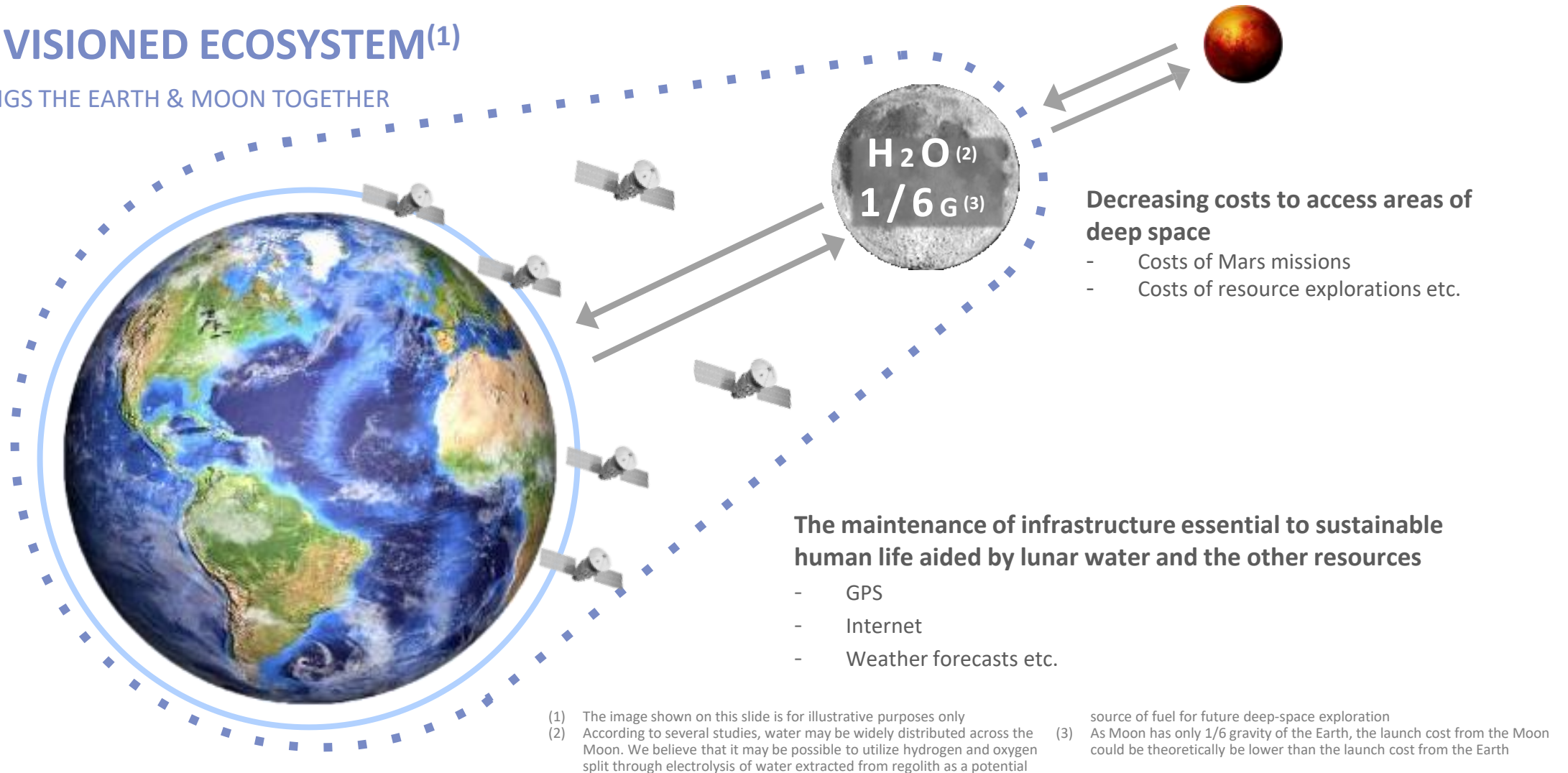




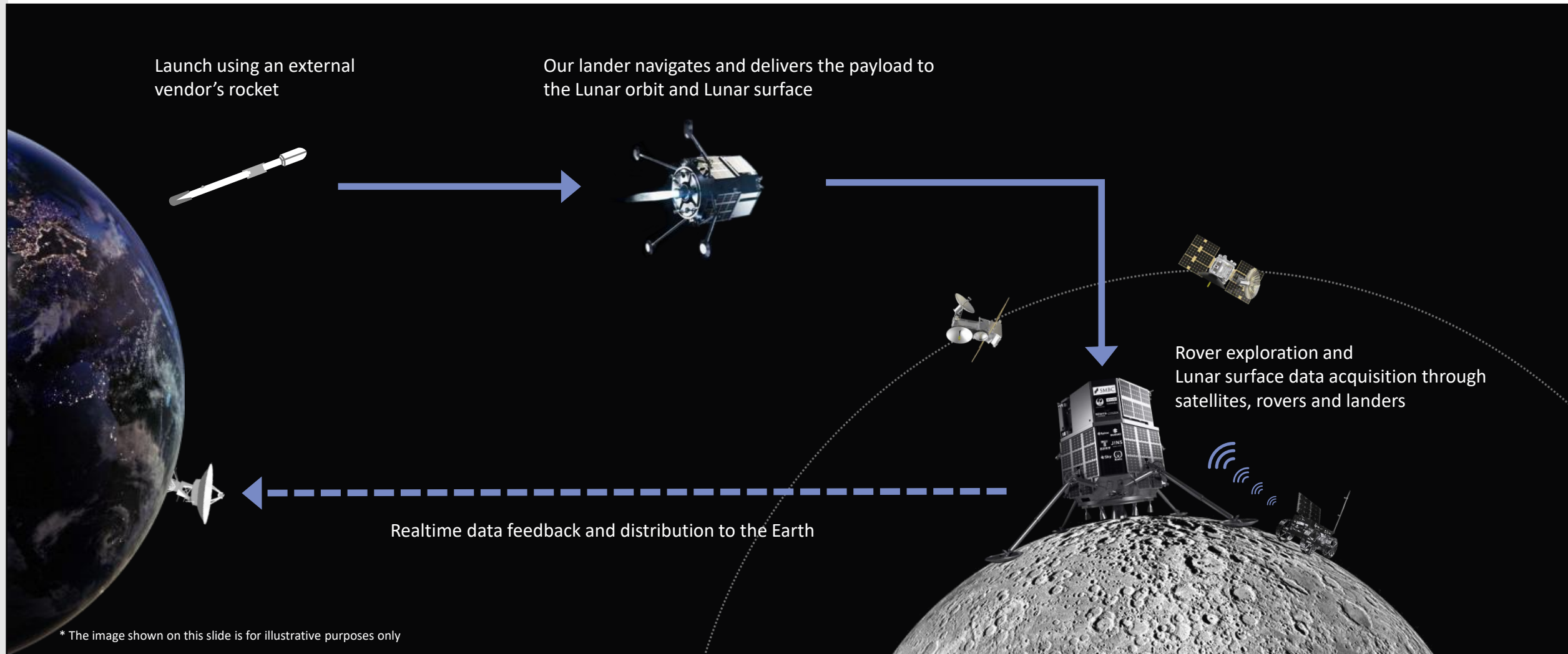
The potential of the Moon as a “fuel supply base” utilizing water (H<sub>2</sub>O) that exists in the form of ice with an estimated mass of as much as 6.6Bn tons on the Moon

## ENVISIONED ECOSYSTEM<sup>(1)</sup>

BRINGS THE EARTH & MOON TOGETHER



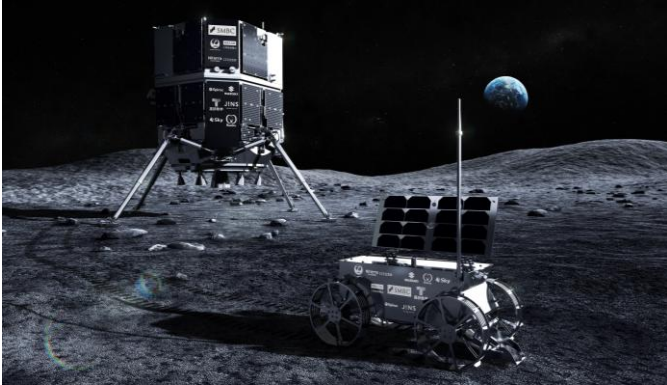
**Our lander is launched into outer space on an external vendor's rocket. After landing, our lander and rover explore and acquire data from lunar surface**



\* The image shown on this slide is for illustrative purposes only



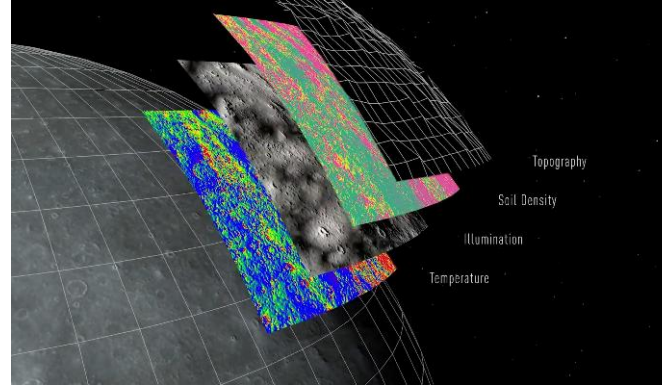
## Payload services and Partnership services are our current business pillars. We plan to establish Data services in the future



### Payload services

#### Core service

- Transport customers' payloads to the Moon.
- Customers will acquire significant data from the payloads by conducting experiments as needed



### Data Services

#### Potential driver of growth

- Customers are expected to acquire significant data from payloads transported by ispace.
- Access to the database accumulated through high frequency missions will be provided to customers in the future
- Net sales from data services began to be recorded from Q1 of FY2026/3



### Partnership Services

#### Service with a long history

- Supporting customers' marketing through collaboration including posting their logos on ispace's landers and rovers.
- We also expect that customers will collaborate with ispace on technical and business matters.

Our Mission Schedule<sup>(1)</sup>

2022

i s p a c e



Mission 1 (Completed)

⋮

2025

i s p a c e



Mission 2 (Completed)

⋮

2027

i s p a c e - U.S.



Mission 3

i s p a c e



Mission 4

2028

i s p a c e - U.S.



Mission 5

i s p a c e



Mission 6

2029

i s p a c e - U.S.



Mission 7

i s p a c e



Mission 8

i s p a c e - U.S.



Mission 9

(1) As of May 9, 2025. The missions and schedules, as shown above, are current but subject to change

# Mission 2

January 15, 2025

The SpaceX Falcon 9 rocket launching with the RESILIENCE Lander on board



(Completed in 2022)

# Mission1 overview

## Highlights

- In 2022, ispace became the **1st commercial company to successfully launch a lunar lander**

### Technological Achievements

- Required **hardware functions worked appropriately**, and no technical problem was found in the hardware of the lander
- The software issue related to the landing phase has been identified and **improvements are being implemented for Mission 2**

### Sustainable Business Model

- Contracts with **non-cancellation and non-repayment policy** allowed us to secure mission revenue despite the outcome of the mission.
- The **world's first lunar insurance** provided ¥3.7Bn

## Hardware



### (Former) Series 1 lander

#### Size

Approx. 2.3m tall by 2.6m wide  
(standing, legs deployed)

#### Mass

Approx. 1,000kg (Wet: fully fueled)  
Approx. 340kg (Dry: unfueled)

#### Design Payload Capacity

Up to 30kg

## Payload Customer Sales Completed

(P : Private-sector) (G : Government)

(from the left. No logos of two Canadian companies)

- (P) Niterra : solid-state battery
- (G) MBRSC : rover
- (G) JAXA : Transformable lunar robot
- (P) Mission Control Space Services : AI flight Computer
- (P) Canadensys Aerospace : Camera

総売上金額 : \$9MM<sup>(1)</sup>

Niterra

مركز محمد بن راشد  
للفضاء  
MOHAMMED BIN RASHID SPACE CENTRE

JAXA

(1) out of the total contract amount of \$10MM, \$0.7MM was not received and not recognized due to the incomplete lunar landing



## Mission 1 Overview - Success Milestones

**Achieved 8 out of 10 Success Milestones, despite not being able to achieve lunar landing.**  
**Acquired valuable data until the end of landing sequence**

**Success 1** ✓  
Completion of Launch Preparations  
**Completed Nov 28, 2022**

**Success 2** ✓  
Completion of Launch and Deployment  
**Completed Dec 11, 2022**

**Success 3** ✓  
Establishment of a Steady Operation State  
(Initial Critical Operation Status)  
**Completed Dec 16, 2022**

**Success 4** ✓  
Completion of first orbital control maneuver  
**Completed Dec 15, 2022**

**Success 5** ✓  
Completion of stable deep-space flight operations for one month  
**Completed Jan 11, 2023**

**Success 6** ✓  
Completion of all deep space orbital control maneuvers before LOI  
**Completed Mar 18, 2023**

**Success 7** ✓  
Reaching the lunar gravitational field and lunar orbit  
**Completed Mar 21, 2023**

**Success 8** ✓  
Completion of all orbit control maneuvers in lunar orbit  
**Completed Apr 14, 2023**

**Success 9**  
Completion of lunar landing  
**Not completed**

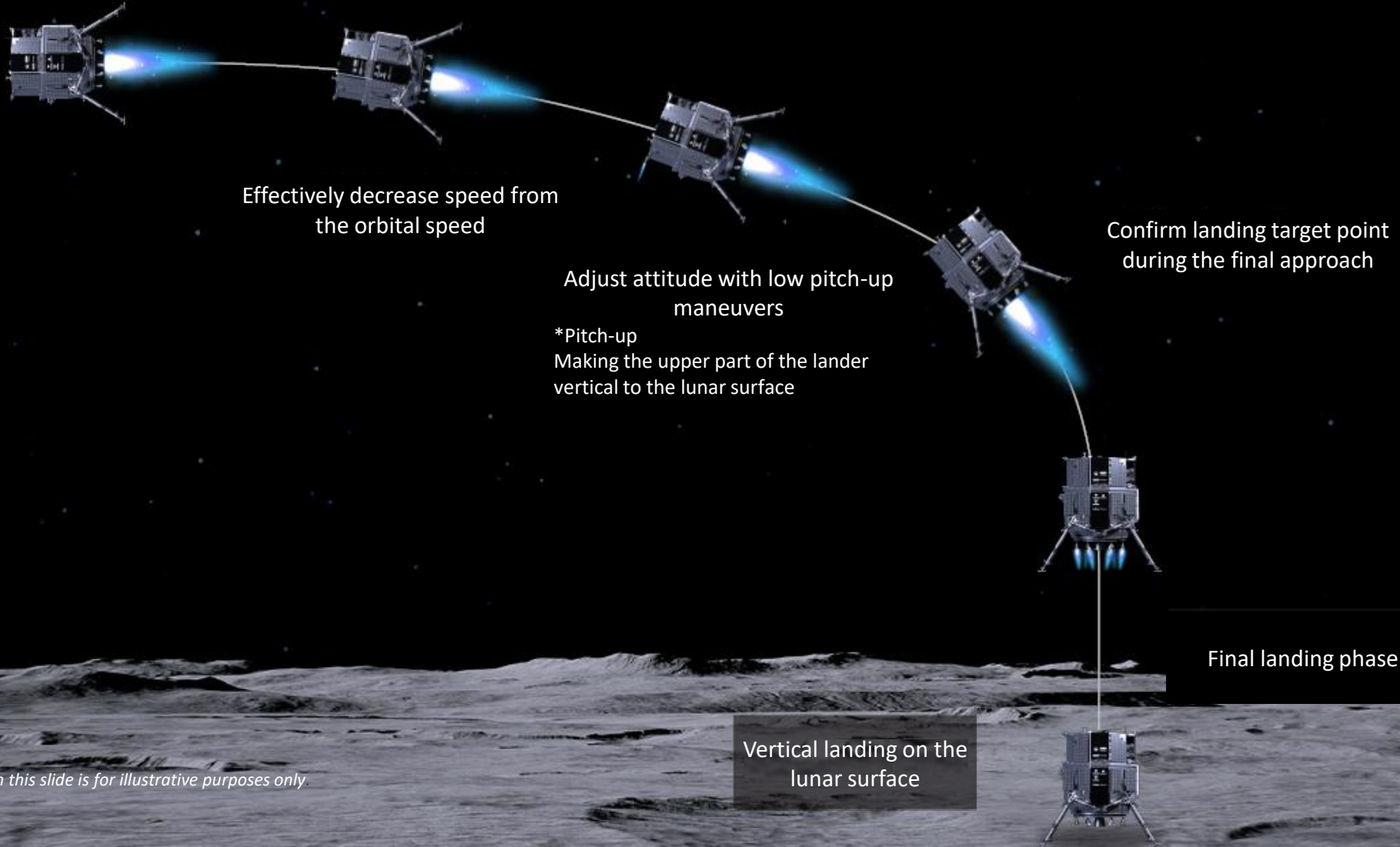
**Success 10**  
Establishment of a steady system state after lunar landing  
**Not completed**

※ The image shown on this slide is for illustrative purposes only



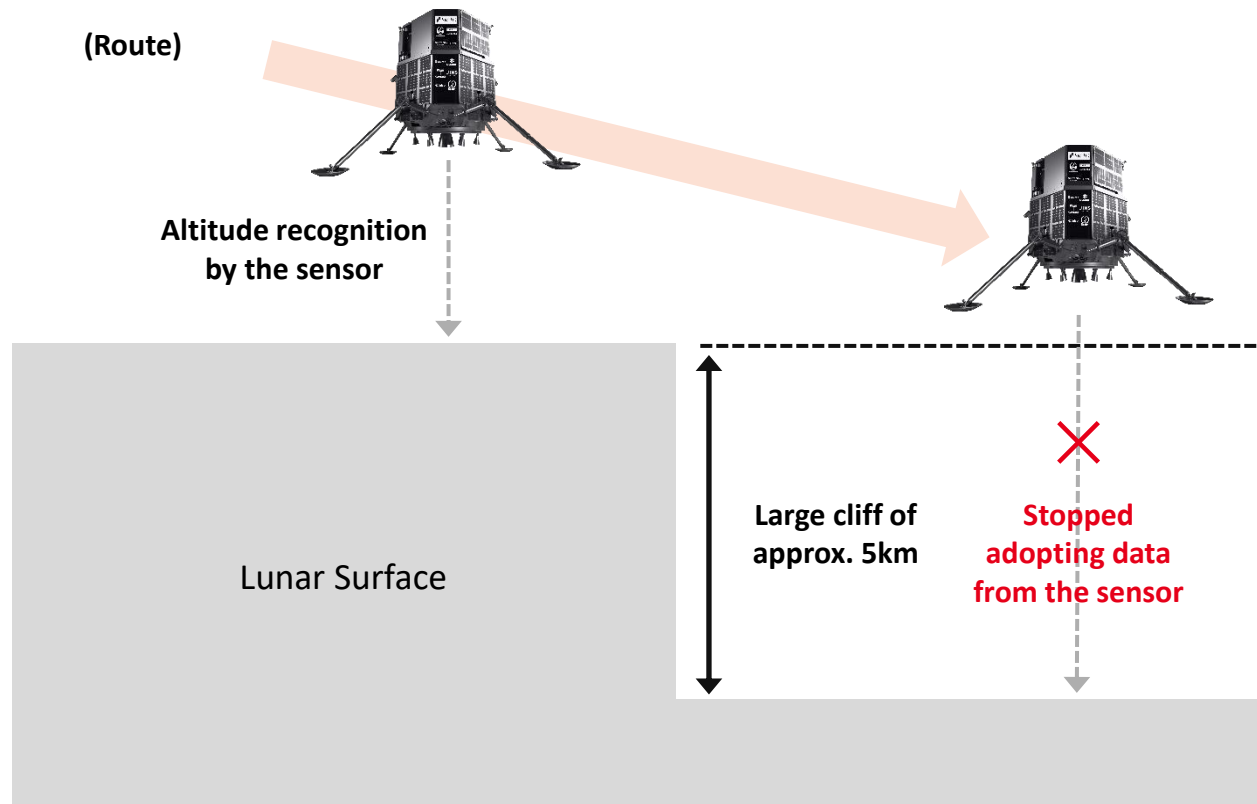
## Mission 1 Overview - Achievements

Became the first private company to reach the final lunar landing phase. Gained valuable data that can be used in future missions, and established the policy for Mission 2 and beyond, considering the results of Mission 1



※ The image shown on this slide is for illustrative purposes only.

The cause of failure is “mis-recognition of altitude”: The lander judged sudden and unexpected altitude change measured by a sensor as breakdown, which has been remedied for Mission 2

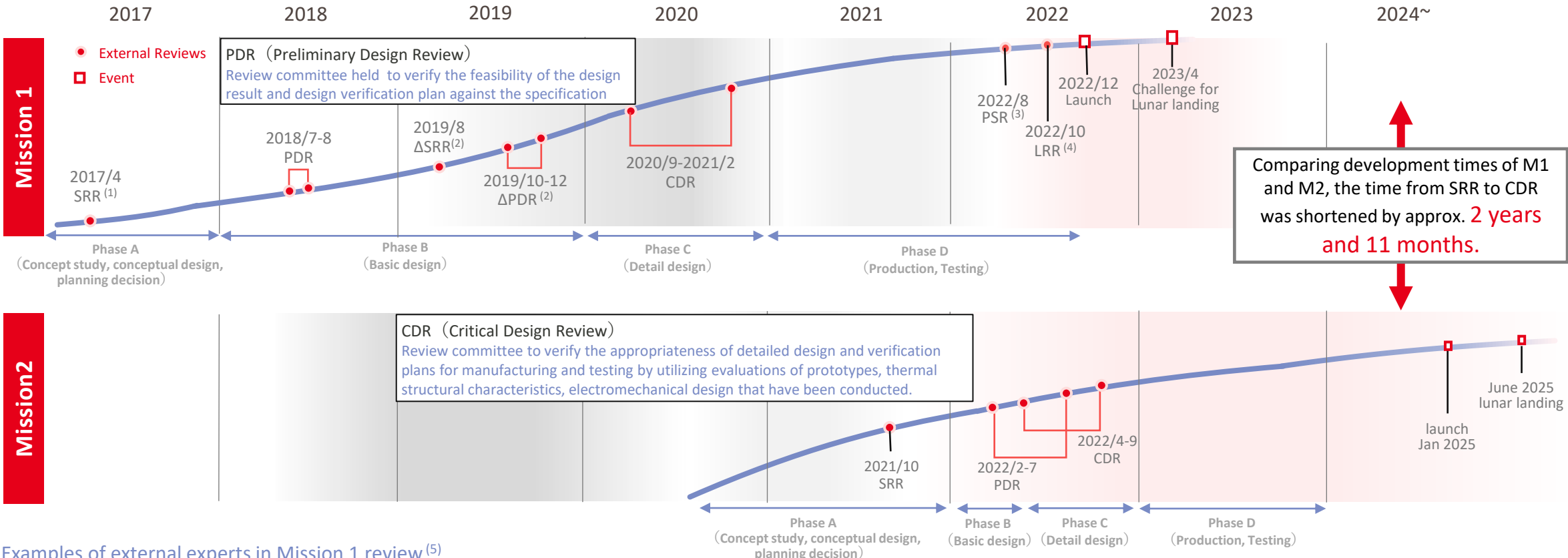


- In the final phase of landing, the sensor noticed sudden altitude change
- The system judged this as misinformation caused by breakdown and stopped to adopt altitude data from the sensor



- In fact, the sudden altitude change of approx. 5km recognized by the sensor was correct as there was a cliff.
- In reality, the lander was way above the moon surface, however, it got into the final landing phase and eventually run out of its fuel and dropped to the surface

To increase the probability of mission success, we conduct reviews at each milestone. PDR and CDR, two particularly important KPIs, will be scheduled immediately before large investment. Quality and efficiency improve through several mission cycles.

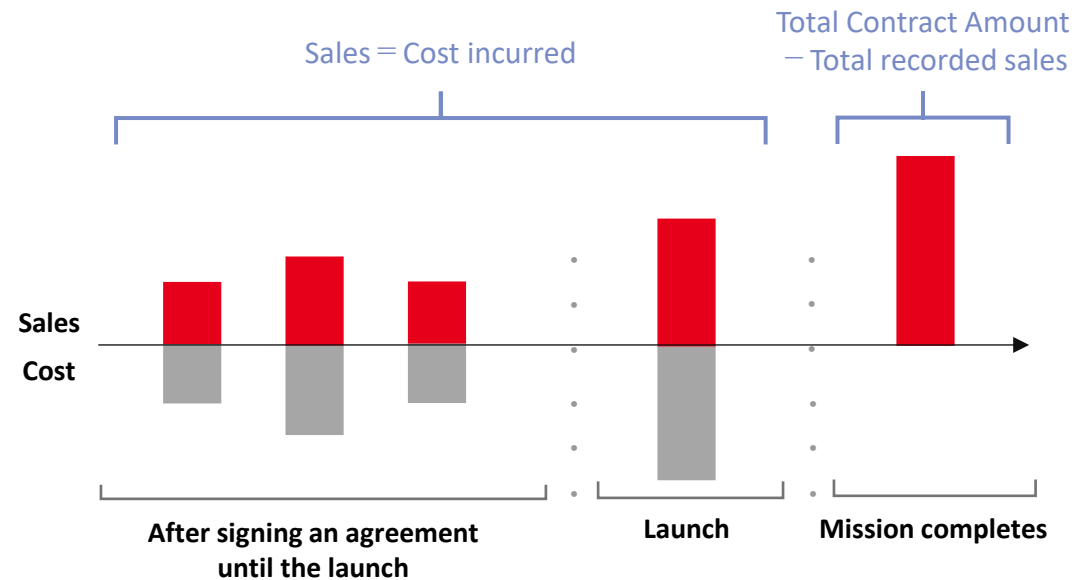


Examples of external experts in Mission 1 review (5)

| SRR |  | PDR   |  | CDR |  |  |  |  |   |
|-----|--|---|--|-----|--|--|--|--|---|
|     | Associate Professor Funase<br>Tokyo University |   | Professor Inatani,<br>Institute of Space and Astronautical Science |     | Professor Nakasuka,<br>University of Tokyo |  | Institute of Space and Astronautical Science,<br>Professor Takashima |  | Professor Zhao,<br>Kyushu Institute of Technology |
|     |  | Other 30 Domestic and international specialists |  |     |  |  |  |  |   |

(1) System Requirement Review : A review committee that approves the start of system design after verifying the consistency between business requirements and system requirements (2) The specifications of the Lander have been changed, so the program was conducted again.(3) Pre-Shipment Review : An review committee that verifies test results and approves transportation to the launch site (4) Launch Readiness Review : An review committee that confirms the completion of the integration work into the rocket and approves the launch and transition to initial operations. (5) Information is as of the review committee was held

**As the cost recovery method is applied to most missions, net sales are recognized in proportion to the amount of COGS incurred.**



### Cost recovery method

#### Until a mission ends:

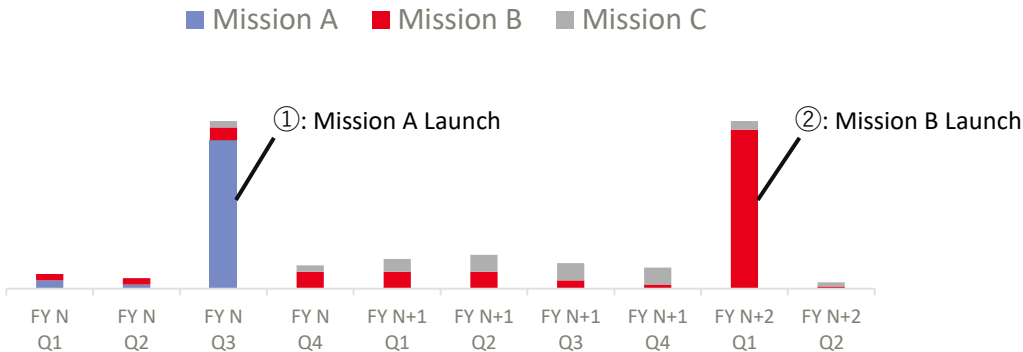
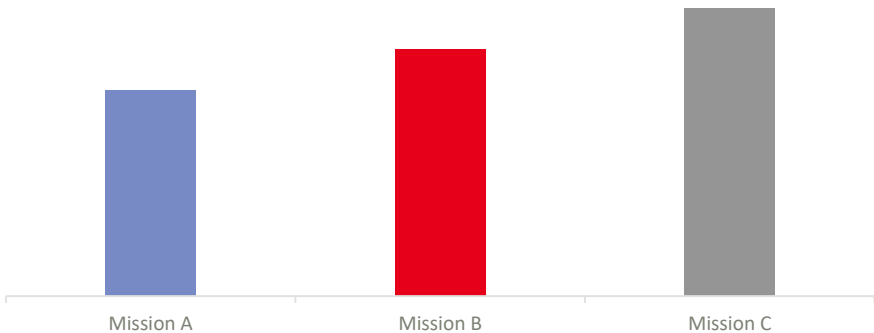
- Net sales that can be recorded is no more than the amount of advance received from our payload customers
- Within the amount of advance received, same amount of costs will be recorded as net sales
- Thus, gross profit of the single mission remains zero

#### When a mission is completed:

- Same as above, net sales that can be recorded is no more than the amount of advance received from our payload customers
- Total contract amount deducting previously recorded sales will be recorded as one-time sales when the mission completes
- Thus, gross profit of the single mission will be recognized for the first time



Since quarterly sales fluctuate depending on the timing of the mission, our KPI is total contract amount per mission



Total contract amount<sup>(1)</sup>

- The total contract amount will be recorded in sales through 2-3 years. The total contract amount per mission = the cumulative sales per mission.
- Thus, the total contract amount is a leading indicator of future sales.
- Compared to quarterly sales, how much contract amount that we have already acquired is an indicator that directly reflects our business progress.

Quarterly Sales<sup>(1)</sup>

- Under the cost recovery method, as shown in ① and ② above, sales are significantly increased at the timing of mission launch and mission completion.
- These quarters with increased sales are due to one-time sales (costs) based on the accounting method, thus, it does not necessarily reflect the fundamental progress of our business.

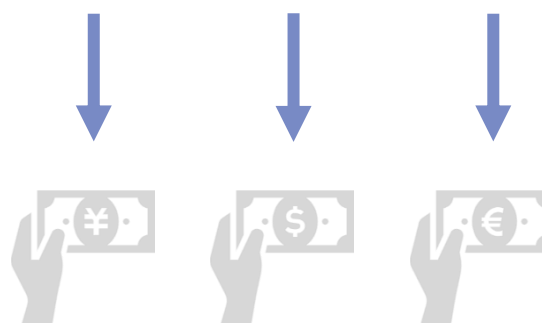
(1) The above graph is for illustrative purposes only and does not represent actual total contract amounts or quarterly sales. Net sales may not be fully recognized for the total contract amount depending on the success or failure of each mission.

## The impact on sales depending on mission outcome



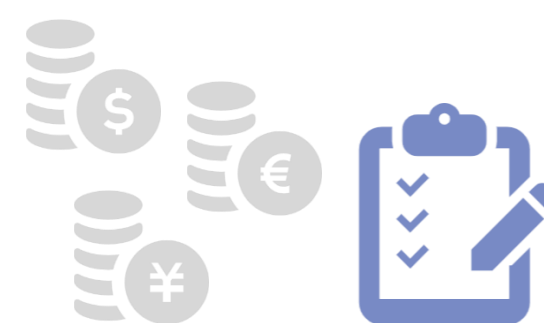
### Contracts with non-cancellable and non-refundable policies

- Our payload contracts are non-cancellable due to customer reasons and non-refundable in principle, thus, there is no obligation to refund the amount that has already been paid<sup>(1)</sup>



### Approx. 90% of the funds will be paid before launch

- On average, approx. 90% of the contract amount for all payload service agreements signed for Mission 1 through Mission 3 are paid before the launch<sup>(1)</sup>
- Even if a portion of the payment milestones are after mission launch, the payment will be made as per milestone progress, regardless of mission success

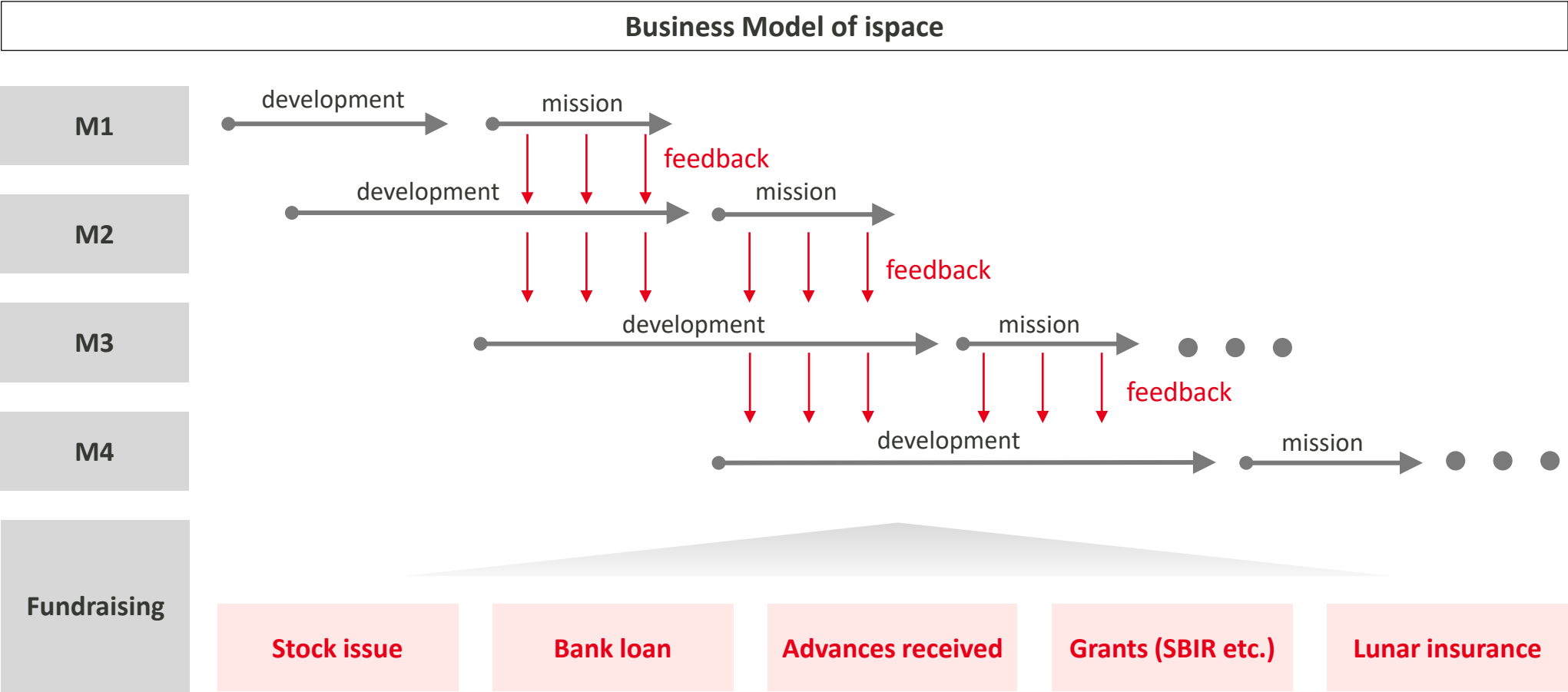


### Mission 1 and 2 only had an 8% impact

- For Mission 1, \$0.7 million out of the total contract amount of \$10 million was not recognized as net sales due to the unsuccessful lunar landing. Similarly, for Mission 2, \$1.5 million out of the \$16 million contract amount was not recognized as net sales.
- The impact of the incomplete lunar landings was limited, averaging around 8%.

<sup>(1)</sup> This does not apply in cases of material breach of contract

Our business model involves multiple missions, developed in parallel; feedback from the preceding mission is transferred to the subsequent mission in a timely and appropriate manner to enhance the maturity of the technology. This model is essential to build a strong financial foundation to support multiple missions at once



| (Millions of yen)               | FY 2024/3        |       |        |        |           | FY 2025/3 |        |        |              |           | FY 2026/3 |
|---------------------------------|------------------|-------|--------|--------|-----------|-----------|--------|--------|--------------|-----------|-----------|
|                                 | M1<br>Completion |       |        |        |           |           |        |        | M2<br>Launch |           |           |
|                                 | Q1               | Q2    | Q3     | Q4     | Full-Year | Q1        | Q2     | Q3     | Q4           | Full-Year | Q1        |
| Net Sales <sup>(1)</sup>        | 815              | 514   | 496    | 530    | 2,357     | 635       | 706    | 647    | 2,755        | 4,743     | 1,165     |
| Cost of sales                   | 243              | 400   | 377    | 407    | 1,428     | 528       | 609    | 483    | 879          | 2,499     | 934       |
| Gross Profit                    | 571              | 114   | 118    | 123    | 928       | 107       | 97     | 163    | 1,877        | 2,244     | 231       |
| Gross Profit Margin             | 70.1%            | 22.2% | 23.9%  | 23.3%  | 39.4%     | 16.9%     | 13.8%  | 25.3%  | 68.1%        | 47.3%     | 19.9%     |
| SG&A                            | 1,681            | 1,045 | 1,826  | 1,876  | 6,429     | 2,402     | 1,536  | 2,863  | 5,238        | 12,039    | 2,475     |
| R&D                             | 1,065            | 571   | 1,060  | 1,137  | 3,834     | 1,411     | 791    | 1,506  | 4,022        | 7,730     | 1,236     |
| Salary and Allowance            | 222              | 208   | 296    | 269    | 997       | 475       | 297    | 413    | 337          | 1,522     | 518       |
| Other                           | 392              | 265   | 469    | 469    | 1,598     | 516       | 447    | 943    | 880          | 2,786     | 721       |
| Operating Profit/Loss           | △1,109           | △931  | △1,707 | △1,752 | △5,501    | △2,295    | △1,439 | △2,699 | △3,362       | △9,795    | △2,243    |
| Foreign exchange losses (gains) | 288              | 115   | △499   | 737    | 641       | 858       | △2,223 | 1,896  | △1,175       | △644      | △304      |
| Other                           | △553             | △66   | △125   | △491   | △1,237    | △139      | △552   | △186   | △18          | △895      | △331      |
| Ordinary Profit/Loss            | △1,375           | △882  | △2,332 | △1,507 | △6,097    | △1,576    | △4,214 | △989   | △4,555       | △11,334   | △2,878    |
| Net Profit/Loss                 | △1,374           | 2,912 | △2,374 | △1,529 | △2,366    | △1,579    | △4,812 | △973   | △4,581       | △11,945   | △2,879    |

(1) Currently using the cost recovery method for sales recognition for Mission 1 to Mission 3, respectively, and expects sales to increase in tandem with the increase in cost accruals since the cost accruals as cost are recognized in sales. If sales in excess of cost accruals are not booked at the time of mission completion, they will be accounted for in a lump-sum transaction.



| (Millions of yen)           | FY2024/3 |        |        |        | FY2025/3 |        |        |        | FY2026/3 |
|-----------------------------|----------|--------|--------|--------|----------|--------|--------|--------|----------|
|                             | Q1       | Q2     | Q3     | Q4     | Q1       | Q2     | Q3     | Q4     | Q1       |
| Current Assets Total        | 10,078   | 13,525 | 13,485 | 21,784 | 21,220   | 22,527 | 20,181 | 19,067 | 30,742   |
| Cash and Deposit            | 7,611    | 11,522 | 9,676  | 14,315 | 12,673   | 13,153 | 13,233 | 13,117 | 26,460   |
| Short Term Advances         | 1,877    | 1,486  | 3,158  | 4,228  | 4,928    | 5,622  | 5,706  | 3,620  | 3,358    |
| Non-Current Assets Total    | 1,756    | 4,878  | 4,828  | 5,248  | 5,341    | 6,018  | 6,649  | 8,121  | 8,221    |
| Property and equipment      | 476      | 1,000  | 2,126  | 2,462  | 3,092    | 3,480  | 3,929  | 4,859  | 4,804    |
| Long Term Advances          | 1,140    | 3,616  | 2,465  | 2,560  | 1,965    | 2,310  | 2,473  | 2,997  | 3,110    |
| Total Assets Total          | 11,835   | 18,403 | 18,314 | 27,033 | 26,561   | 28,545 | 26,831 | 27,189 | 38,964   |
| Current Liabilities Total   | 4,346    | 7,913  | 7,772  | 10,503 | 12,076   | 9,081  | 7,310  | 3,854  | 3,896    |
| Advances Received           | 3,265    | 3,932  | 3,618  | 3,190  | 3,214    | 3,758  | 3,305  | 2,695  | 2,320    |
| Long Term Liabilities Total | 4,871    | 4,877  | 6,866  | 6,784  | 6,471    | 14,081 | 14,907 | 16,326 | 31,293   |
| Long Term Debt              | 4,570    | 4,570  | 6,570  | 6,538  | 6,224    | 13,830 | 14,701 | 16,096 | 31,095   |
| Net Assets Total            | 2,617    | 5,612  | 3,675  | 9,745  | 8,013    | 5,383  | 4,613  | 7,007  | 3,775    |
| (Interest-Bearing Debt)     | 5,029    | 8,020  | 10,020 | 12,518 | 14,054   | 18,083 | 17,231 | 16,096 | 31,595   |

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