March 27, 2026

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Notice regarding New “ULTRA” Lunar Lander and Schedule Shift of U.S. Mission

ispace, inc. (ispace) hereby announces that it has approved, by resolution of its Board of Directors dated March 27 ,2026, to introduce a new model integrating its Japanese and U.S. landers and to reschedule its U.S. mission, as set forth below.

1. Background of the Decision

Interest in lunar missions is rapidly growing worldwide, particularly in the United States and Japan. In the U.S., the Trump administration has issued an executive order accelerating lunar development with the goal of constructing a lunar base and a lunar nuclear reactor by 2030. In Japan, discussions are underway regarding the increasing importance of the space sector from an economic security perspective and the importance of strengthening cooperation with the U.S. Amid these circumstances, expectations for mission quality and efficiency from customers, primarily national space agencies and private companies, are also rising. Up until this point, ispace has been developing two lunar lander models in parallel in Japan and the U.S. (the APEX 1.0 lander and the Series 3 lander), sharing know-how gained from its two previous lunar missions, such as standardizing engine procurement and software development. In order to meet these expectations and deliver even higher quality, ispace has determined it necessary to integrate these two landers into a unified new lunar lander named "ULTRA". Furthermore, following delays in the development of the new "VoidRunner" engine by Agile Space Industries (Agile), ispace has determined it necessary to switch to an alternative engine to ensure the successful execution of its lunar landing missions.

2. Overview of the Decision

(1) Introduction of New Model "ULTRA"

In response to the globally increasing demand for lunar development, ispace will introduce the new "ULTRA" model, which integrates its Japanese and U.S. lander models to meet customer expectations for mission quality and development efficiency.

Concept image of the new “ULTRA” model, which integrates APEX 1.0 and the Series 3 Lander

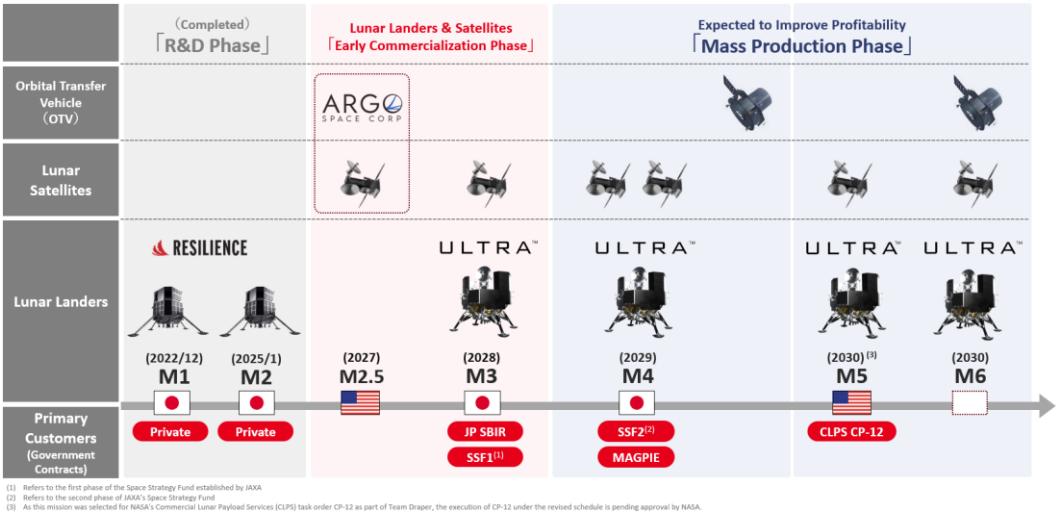
(2) Engine Change

ispace-U.S. has been developing the APEX 1.0 lander for its first U.S. mission. However, Agile Space Industries has reported delays in demonstrating the engine efficiency required to meet performance specifications for the VoidRunner engine. After careful review, ispace has determined that a change to a new alternative engine is necessary for successful mission execution. The new engine has already been developed by an alternative supplier and has a proven track record of operation in past lunar missions. ispace plans to utilize this engine for ULTRA in future missions from Mission 3 (formerly Mission 4) onwards.

(3) Rescheduling of U.S. Mission and Mission Numbers

Based on the integration of the lander models and the engine change, and following discussions with NASA and its partner Draper, ispace has updated the schedule for its first U.S. mission to 2030*. Furthermore, as announced in a separate disclosure, ispace will conduct Mission 2.5 in 2027 as the first phase of its new “Lunar Connect Services”. Consequently, ispace is revising its mid-term mission schedule and mission numbers as follows:

* As this mission was selected for NASA's Commercial Lunar Payload Services (CLPS) task order CP-12 as part of Team Draper, the execution of CP-12 under the revised schedule is pending approval by NASA.



(4) Organizational Structural Reforms

ispace is implementing organizational structural reforms to its development framework to optimize lander performance through the global unified lander ULTRA. Staffing levels and personnel assignments at both the Japan and U.S. entities will be progressively optimized with the aim of reducing company-wide costs. Specifically, the development groups responsible for the pre-manufacturing stages (previously organized separately) will be consolidated into a unified global development unit directly reporting to CTO Ryo Ujiie. Additionally, a global project management function will be established to strengthen control over development budgets and schedules. R&D functions for cutting-edge technologies and global procurement functions will also be unified.

(5) Other

To maintain maximum flexibility in responding to major customer needs, groups responsible for Assembly, Integration and Testing (AIT) will continue to be established at both Japanese and U.S. locations. Furthermore, in response to recommendations from the external review task force, testing personnel groups will be established at both locations. Mission control center and mission operations functions will be maintained at all three global locations as a backup system to strengthen coordination.

3. Impact on financial results

The impact associated with this matter on our forecast of consolidated financial results for the fiscal year ending March 31, 2026 is currently under review. ispace will promptly announce if it is determined that there are any matters that require disclosure.