

Fiscal Year Ended April 30, 2024 Financial Results Presentation

Astroscale Holdings Inc. (Ticker symbol: 186A) June 13, 2024

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Forward-Looking Statements

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Today's Speakers



Nobu Okada

Founder & CEO

Nobu is a globally recognized leader in the start-up space ecosystem. He has a history of entrepreneurship and a visionary philosophy that has driven the advancement of the on-orbit servicing industry.



Nobu Matsuyama Director & CFO

Matsu comes with a wealth of experience in financial strategy, capital markets and risk management. He has advised numerous global companies on strategic capital raises and M&A, and led investments into multiple startup companies.





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Business Environment

VISION

Safe and sustainable development of space for the benefit of future generations.

MISSION

Develop innovative technologies, advance business cases, and inform international policies that reduce orbital debris and support long-term, sustainable use of space.



Astroscale global footprint drives business



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Unsustainable orbits are driving up risks



Source: UCS Satellite Database(2023) "In-depth details on the 7,560 satellites currently orbiting Earth, including their country of origin, purpose, and other operational details", Space News(2023) "Industry report: Demand for satellites is rising but not skyrocketing". * Number of satellites at the end of 2015 and in May 2023

Amount of Debris in Space (>10cm)



Source: European Space Agency, ESA Space Environment Report. * Dot box for 2030 is for illustration purposes only.

Conjunction Trend for Low Earth Orbit (LEO)

Number of near-misses between satellites and debris within 1km (2006-2022)



Source: The Center for Space Standards & Innovation at COMSPOC, with the Space Data Association, "Evaluation of LEO Conjunction Rates Using Historical Flight Safety Systems and Analytical Algorithms" (October 2021)

Near-misses between two large objects



7th time between Jan.2022-Mar.2024 with a miss distance of less than 20m between two intact, non-maneuverable objects (debris)*1

Increasing number of collision avoidance maneuvers by Starlink



2023 2H

Once every 11 minutes $(6 \text{ times/hr})^{*2}$

*1: Based on information provided by LeoLabs. "A dead Russian spacecraft almost collided with a NASA satellite. The crash could have sent 7,500 bits of debris rocketing around Earth." Business Insider. *2: "Starlink close encounters decrease despite ever-growing number of satellites." SPACE.com. *3 Hugh Lewis, a professor of astronautics at the University of Southampton, assuming prior 18 months' growth rate continues



2028 Projected Once every 16 seconds

(228 times/hr) *3

On-orbit servicing (OOS) is the key to sustainable use of space

Logistics / Energy / Communications / Infrastructure Value Chain



Spacecraft Value Chain







Post-sales Servicing and Support (Repair, Inspection, Maintenance, Disposal)

Debris Removal, Orbit Adjustments, Refueling, Observation, Inspection, Recycle, Replacement, Manufacturing and Repair'

On-orbit servicing

* Some of these are in the conceptual stage and include services that have not yet begun development.

RPO technologies for non-cooperative objects is key for OOS

Rendezvous and **P**roximity **O**perations Technologies



* Some of these are in the conceptual stage and include services that have not yet begun development.

Proving our technical capabilities with two satellites in orbit

ELSA-d

March 23, 2021 Launch:

Successful demonstration of core RPO technologies in orbit (navigation, **Mission:** sensors, magnetic capture, software) and operations on the ground (fault detection, isolation & recovery, ground segment).

Mission complete. Servicer and client are de-orbiting and will re-enter Status: atmosphere within 5 years.

Servicer (175 kg)

Satellite equipped with a sensor suite, RPO technologies, & a ferromagnetic capture mechanism

ADRAS-J

February 18, 2024 Launch:

The first ever mission by a commercial company to rendezvous, approach and Mission: characterize an upper stage rocket body in orbit. Groundbreaking demonstration of RPO technologies for a paying customer.

Successful launch and satellite check-out. Successfully approached several Status: hundred meters to a space debris. Currently attempting to approach even closer and capture images of the target debris.



*Pictures are for illustrative purposes.





Our missions cover multiple orbits and serve numerous types of customers

Business	Segments	Mission	Customer	Objects	Value
<u>EOL</u> End-of-Life		Prevent Future Debris	Commercial	Prepared Defunct Satellites (with Docking Plate)	 Business sustainability Regulatory compliance TCO (Total Cost of Own to the full extent of life
<u>ADR</u> Active Debris Removal		Remove Existing Debris	Government	Unprepared Defunct Satellites & Rocket Bodies (no Docking Plate)	 Space Sustainability – Asset preservation – R
<u>LEX</u> Life Extension		Extend Satellite Life	Commercial/ Government	High Value Satellites in Operation	 ROI maximization – Mi Reduce costs – Avoid c National security – Pre
<u>ISSA</u> In-Situ Space Situational Awareness		Observe Orbital Environment	Government	Orbital Highways and Potential Risks	 Cost reduction – Inspe National security – Ave Forensics – Understan

^{*1}: Regarding the potential revenue opportunity of each project, please refer to more detailed descriptions included on page 23

* Pictures are for illustrative purposes.

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Propositions

y – Reduce risks to company assets e – Get ahead of new laws nership) optimization – Utilize asset

Protect orbits for future Reduce risk to high value satellites

laintain active satellite revenue capex of new satellite launch eserve essential security sats

ection of client before servicing roid threats in orbit nd technical issues of assets Revenue Opportunity^{*1}

\$8 - 13mm per removal^{*2} (company plan)

> ~¥11.4bn (ADRAS-J2) £40~60mm (COSMIC)

Orbit adjustment: \$121mm(LEXI-P)~ 215mm (LEXI-G)*3

Refuel: \$25.5mm (APS-R) ~¥10.9bn (K-program)

¥12.0bn (SBIR)

Stronger government regulations and innovative policies expand market

Government Regulations and Funding Support Sustainability

FCC – Requires all spacecraft applying for US license to be deorbited 5 years after the end of operations. (2022)

Prioritizing OOS	Cap

Defense Agencies are

US Space Force – Held Parallax Rising, a military planning exercise focused on developing capabilities for OOS refueling. (2023)

abilities



Cabinet Office – Issued standards limiting the generation of new debris (2024) and a Basic Plan for developing technologies. (2023)



Japan MoD – Adopted National Security Strategy which committed Japan to enhanced space security by working with private companies. (2022)



European Space Agency (ESA) – Zero Debris Regulations mandate stopping debris generation by 2030. (2023)





King Charles III – implemented "Astra Carta," a vision to develop technologies and policies for space industry that will "propel sustainable markets for space". (2023)



France MoD – Space Defense Strategy focused on improving surveillance and tracking capabilities to monitor space activities and threats, such as space debris. (2023)



UK MoD – Defense Space Strategy prioritizes technological capabilities relevant to OOS activities in its implementation plan. (2023)





Global Groups are Implementing Shared Initiatives



CONFERS – Independent global industry group with over 80 members driving standards development on satellite servicing. (2023)



ITU – Providing guidance on safe and efficient deorbit and disposal strategies and methodologies. (2023)



G7 – Members agreed to implement "national efforts to develop further solutions for space debris mitigation and remediation". (2023)

Paris Peace Forum – Multi-stakeholder group aiming to achieve sustainable use of outer space by 2030, thru mitigation and remediation of space debris. (2023)

Expectations for OOS market growth are significant

OOS Market Size

11-Year Cumulative Revenue Projection



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CAGR +45% (2023-2028) +29% (2023-2033)

Target market share > 50%

Business plan: Future revenue growth drivers



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- Enhancing regulations for satellite operators
- Optimizing cost-effectiveness for satellite operators
- Conducting space validation for orbital services by government agencies
- Procuring and utilizing orbital services by government agencies
- International awareness of the challenges posed by space debris
- R&D support for technologies required for orbital services

Key Astroscale advantages

TECHNOLOGY

Proven Core Technology

World's first successful commercially-led demonstration of RPO core technologies

Successful **ELSA-d** mission during 2021-2022; ADRAS-J launched in 2024, in operations now.

BUSINESS

Real Institutional Demand

Robust order backlog^{*1} and **expected order** backlog^{*2} of ¥28.5bn in total as of Apr. 2024.

Contracts with **5 space agencies** and **4 defense** agencies globally provide strong revenue base and diversification benefits.

First-mover Advantage

First to market in 4 categories with at least 6 new mission launches planned^{*3}

EOL (End-of-Life), ADR (Active Debris Removal), LEX (Life Extension) and ISSA (In-situ Space Situational Awareness)

Rising Commercial Interest

LEX: 1 non-binding Term Sheet signed^{*4}; **EOL: 568 Docking Plates^{*5} in orbit today**

Plus

2 non-binding MOUs for LEX services signed, 3 satellite operators will launch spacecrafts with DP

*1: Order backlog represents the total amount of order bookings for all prior periods that has not yet been recorded as revenue. Order bookings represent the total amount paid or to be paid to Astroscale under the executed contract in each fiscal year. If our progress of technological development and other conditions that are stipulated in these contracts are not fulfilled, a portion of the milestone payments to be paid for our provision of services may not be paid, and as such, revenue recognition may not be successfully realized for all of this order backlog amount. *2: Expected order backlog includes expected backlog from non-competitive follow-on phases (ELSA-M Phase 2 and 3) for which we are currently not aware of any other competitor and believe we have a strong chance to be awarded. *3: The planned 6 new mission launches includes missions for which contracts, the implementation and schedule of the mission have not yet been agreed upon with our customers. As such, it is possible that we will not be able to enter into signed contracts for these planned missions. Even if we are able to enter into signed contracts, the actual schedule may differ significantly from our planned schedule as of April 2024. *4: A non-binding term sheet has been signed. There is no guarantee that a binding final agreement will be signed. ^{*5}: The number of docking plates includes third-party compatible docking plates which are compatible with our ELSA-M servicer.

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Global Policy Influence

Direct influence on global regulatory change

Strong connections to government and industry in 4 leading space nations and global policy leaders in **5+ multinational groups**

World-class Management

Diverse and experienced global management

Diverse board with background in finance, engineering, business and leadership (33% Women, 50% non-Japanese as of Apr.2024)



Fiscal Year Ended April 2024

FY2024 Highlight

- The debris removal technology demonstration satellite "ELSA-d" completed its mission by finalizing de-orbit operations.
- The commercial debris removal demonstration satellite "ADRAS-J", launched in February 2024 and successfully approached within a few hundred meters behind the target debris.
- The UK Space Agency completed the Preliminary Design Review (PDR) phase (Phase B) of the debris removal (ADR) research program "COSMIC".



FECHNOLOGY

- Secured several large awards (¥12bn MEXT SBIR mission, \$25.5mm US Space Force refueling mission) and selected for large project (¥11.4bn JAXA commercial debris removal demonstration phase 2 "ADRAS-J2"), received technical study orders (ADR research for CNES, feasibility study for refueling from the UK Space Agency).
 Total order booking: ¥6.7bn, anticipated order backlog as of the end of April 2024: ¥28.5bn (including anticipated
- Total order booking: ¥6.7bn, anticipated order backlog as of the end of orders for subsequent phases with no competition).
- ✓ Signed term sheet for LEX service (\$121mm).
- ✓ Signed DP sales contracts with multiple companies.



- ✓ Established Astroscale France SAS in June 2023.
- ✓ Astroscale U.S. Inc. obtained facility security clearance in July 2023.
- Progress in the establishment of frameworks for space debris at global institutions (G7 Summit "Communique," ESA "ESA Space Debris Mitigation Requirements," UK's King Charles "Astra Carta," ITU "Guidance on Safe and Efficient Deorbiting and/or Disposal Strategies and Methodologies," Japan's Cabinet Office "Guidelines on Space Debris Mitigation").



Financial Results for Fiscal Year Ended April 2024 (FY2024)

(¥ million)	FY4/2024 Result	FY4/2023 Result	ΥοΥ	FY4/2024 Forecast	Delta
Project Income	4,667	1,792	160.4%	4,400	267
Operating Profit (Loss)	(11,555)	(9,665)	(1,890)	(10,500)~ (14,000)	-
Profit (Loss) Before Tax	(9,219)	(9,314)	95	(8,000)~ (11,500)	-
Profit (Loss)	(9,181)	(9,264)	83	(8,000)~ (11,500)	-

Forex Rate (¥)

\$ 1.00	146.23	135.98	10.25	
€ 1.00	158.29	141.65	16.64	
£ 1.00	183.85	163.19	20.65	

Note: Project Income: Non-IFRS measure. Project income includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities.

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-
-
-

FY2024 Result: Order booking, Project Income



Order Booking: YoY +127%

- Order booking: ¥6.7 bn (YoY +127%)
 - Japan: SBIR Phase 1 (¥2.6 bn)
 - US: APS-R (\$25.5 mm)
- not yet been concluded.

Project Income: YoY +160%

- Project Income: ¥4.6 bn (YoY +160%)
- Major contributors
 - US: APS-R
 - UK: ELSA-M Phase 2 & 3、COSMIC Phase B
 - Japan: SBIR、 ADRAS-J



• In addition, signed a term sheet for LEX service (\$121 mm) and selected for "ADRAS-J2" (¥11.4 bn). These amounts are not included in the amounts shown on the left as the contracts have

FY2024 Result: Gross Margin, Operating Margin





Operating Margin

Multiple missions have been awarded with many other missions under discussion

ELSA-M - €32.6M *1



Mission:

Approach, capture and remove a prepared OneWeb satellite in orbit.

Status:

Mission awarded for Phase 1-3. Phase 4 is under negotiation. Developing through critical design review. Planned launch in FY2026.

COSMIC -£40-60M^{*1}



Mission:

UK Space Agency ADR mission to remove two small (~150kg) debris objects.

Status:

Downselected. One of two finalists designing a mission plan. Decision expected in mid-2024. Planned launch in FY2027.

Phase 1 Awarded in FY2024

SBIR - ¥12.0B *1

Mission:

Approach and characterize two JAXA debris objects in orbit.

Status:

Mission awarded. Currently it is in Phase 1 and is scheduled for launch in FY2027.

Term Sheet signed in FY2024

LEXI-P - \$121M *1

Mission:

Dock with and extend life of a GFO satellite.

Status:

Non-binding term sheet signed. Development on track for expected launch in FY2026. Currently in contract negotiations.

Awarded in FY2024

APS-R - \$25.5M

Mission:

US Space Force funded mission to demonstrate refueling capabilities.

Status:

Mission awarded. Development of first mission phase on schedule following review with customer in early 2024.

K-Program - \sim ¥10.9B^{*1}

Mission:

Demonstrate capability to refuel a prepared satellite in LEO.

Status:

Bid under review by government with selection expected in mid-2024.

*1: Regarding the potential revenue opportunity of each entire mission, please refer to more detailed descriptions included on page 35. The above revenue opportunities are estimated contract amounts for missions for which we have not yet received orders for all or part of the phases and there is a possibility that we will not receive orders for subsequent phases or that the actual contract amounts will differ from the above estimated contract amounts. There is no quarantee that we will be able to actually carry out launches, etc. at the above timina or realize the contents of the projects as planned.

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Awarded in FY2024

ADRAS-J2 - ~¥11.4B^{*2}

Mission:

Approach, capture and remove the same object being characterized in ADRAS-J.



Status:

Selected. Successfully completed Frontloading technology test. Contract expected to be signed in mid-2024. Planned launch in FY2028.



Awarded or selected for full mission or a part of mission

Downselected and/or under negotiation

Section 2: Financia	l Results for F	Fiscal Year Ende	d April 20	24										
Our in Key futu	stitu Ire pir	ution	al p	ipeli ions	ne is	robu	st	Expected Self-fur Institut Comme	Project Timeline nded ional (Contracted)* ercial (Contracted)*	2 Ir 2 C	/ Planned Lau Istitutional (Non-cor ommercial (Non-con	nch itracted) itracted)	FX assumpti US\$1 = €1 = £1 =	on: ¥140 ¥150 ¥175
		o cinici				CY	′2020 (CY2021	CY2022	CY2023	CY2024	CY2025	CY2026	CY2027
# Project	Service	Customer	Entity	Funding	Payment	Accounting	FY4/2021	FY4/2022	FY4/2023	FY4/2024	FY4/2025	FY4/2026	FY4/2027	FY4/2028
Contracted, partia	ally contract	ed and awarde	d project	S										
1 ELSA-d	-	-	-	Self-funded	-	-		· ·	· :					
2 ADRAS-J	ISSA	Institutional	Japan	Partial	Milestone	Revenue	¥1.9bn	:						
3 ELSA-M	EOL	Institutional	UK	Partial	Milestone	Revenue	Phase 2: €2.9mm	(¥435mm)	Phase 3: €1	4.8mm (¥2.2bn)	Phase 4: ~	€13.95mm (¥2.0bn)		
4 COSMIC	ADR	Institutional	UK	Full	Milestone	Revenue		Ph 0/A: £0.3mm	(¥53mm) Ph B:	£2.0mm (¥350mm)	Phase C: £40 [^]	60mm (¥7.0bn~10.5b	n)	
5 SBIR	ISSA	Institutional	Japan	Full	Milestone	Other Income				Phase 1	: ¥2.6bn	Phase2/3: ¥9.3bn		
6 APS-R	LEX	Institutional	US	Partial	Milestone	Other Income				\$25.5m	ım (¥3.5bn)			
7 ADRAS-J2	ADR	Institutional	Japan	Full	Milestone	Revenue		Concept Study: ¥9mm	Front-loadin	g Study: ¥71mm	~¥11.4bn			
Potential non-cor	ntracted proj	jects under dev	elopmen	t (Timelines are	based on on	ly an expectatio	n of Astroscale a	nd are subject to	change)					
8 LEXI-P	LEX	Comm./Insti.	US	Full	Milestone	Revenue					\$121mm (¥16.9 <mark>bn)</mark>		
9 K-Program	LEX	Institutional	Japan	Full	Milestone	Revenue					~¥10.9b	n		
Potential future n	nissions und	er discussion (T	Timelines	are based on o	nly an expect	ation of Astrosc	ale and there ma	ay be potential ch	anges in the futu	re)				
- MELCO (Bus)	Others	Comm./insti.	Japan											
- Space Agency	ISSA	Institutional	_											
- LEXI-G/C	LEX	Comm./insti.	US											
- EOL	EOL	Commercial	UK											
- Defense	ISSA	Institutional	-											

Note:

For specific pipeline missions (#1-9), please refer to page 34 for details.

As for potential missions, we mainly envisage : (1) Collaboration with our shareholder Mitsubishi Electric for the joint development and manufacturing of satellite buses for Japanese security applications, (2) Government/commercial sector LEX services, (3) EOL services for commercial satellite operators, (4) ISSA services for various defense agencies and (5) ISSA services for a certain space agency.

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Backlog including expected order



Expected order backlog from selected projects 🗈 Expected order backlog from non-competitive follow-on phases 🔳 Order backlog

Note:

(1) Regarding "expected order backlog from non-competitive follow-on phases", as we are currently not aware of any other competitor, we believe we have a strong chance to be awarded for ELSA-M Phase 2 and 3. for which the Group expects to receive orders but has not yet signed contracts.

(2) Regarding foreign exchange rate for order backlog figures in FY4/22, FY4/23 and FY4/24 was converted into JPY using an exchange rate of ¥129.79, ¥136.30 and ¥157.19 to US\$1 (the respective closing exchange rates for the dates provided respectively).

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28,505

)
.1,438	ADRAS-J2 (Selected in Apr. 2024)
.1,654	SBIR Phase 2 & 3 ELSA-M Phase 4
5,412	

FY4/24 end

FY2024 Result: Cash





Fundraising amount through IPO

¥793.47 (Capital Contribution Amount: ¥396.735)

otal number of issued ares (shares)	Capital (¥ million)	Fundraising amount (¥ million)
90,859,200	100	
22,169,200	8,795	17,591
12,486,200 9,683,000		
13,028,400	8,895	
3,124,900	1,240	2,480
16,153,300	10,135	



Fiscal Year Ending April 2025

Financial Forecast for Fiscal Year Ending April 2025 (FY4/2025)

(¥ million)	FY4/2025 Forecast	FY4/2024 Result	ΥοΥ
Project Income	18,000	4,667	285.7%
Operating Profit (Loss)	N/A	(11,555)	-
Profit (Loss) Before Tax	N/A	(9,219)	-
Profit (Loss)	N/A	(9,181)	-

Forex Rate Assumption

(¥)

\$ 1.00	140.00	146.23	(6.23)
€ 1.00	150.00	158.29	(8.29)
£ 1.00	175.00	183.85	(8.85)

Note: The reason for not disclosing profit projections is that large projects have a high possibility of differences in cost recognition for each case and until the contract details are known, it is impossible to eliminate uncertainties at this point. We plan to immediately announce full-year profit forecasts as soon as the orders for a large project, expected to be concluded during the fiscal year ending April 2025, are confirmed.



Forex sensitivity (¥ million)

80
-
12

* Forex sensitivity is the amount of impact on project income for each ¥1 depreciation in the yen exchange rate.















Our management direction and philosophy



Future Value created from intangible assets

Indispensable comprehensive added value brought by the existence of our group

The intangible assets of our group The Indispensability of Our Group's

Presence

Intellectual property such as patent portfolios and trade secrets, our brand, networks with international forums, governments of various countries, space agencies, space-related companies, academia and a global management process spanning five countries are included

As sustainable development in space becomes a global agenda, the state of our group's technology development, our engagement with customers and our perspectives and insights on best practices and regulatory frameworks for on-orbit missions are frequently relied upon and required in many situations

Enhancement of Corporate Value

- The driving force of sustainable value creation
- The sum of financial value, non-financial value and the indispensable added value brought by the existence of our group

=

Capital Costs

- **Reduction of** business uncertainty Supporting system ٠ for sustainable
- growth



Steady Generation of Cash Flow



Achievement of short-term goals Business activities aimed at realizing mid-to-long-term goals



Maintenance and Improvement of **Growth Rate**

• The groundwork for mid-to-long-term value creation

Efforts to enhance corporate value as a driving force for sustainable value Creation



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	Future Goals
e by ns	
hare s to l	 Turnaround of gross profit Turnaround of operating profit Turnaround of FCF
ation iple ental tor	 Reduction of overall business risks and uncertainties by advancing mission diversification Ensuring safe and sustainable space development, securing employee diversity, improving working conditions and fostering a diverse composition of the board of directors
st to LEX	 Comprehensively covering all segments of orbital services utilizing RPO technology

Long-term Financial Plan

Gross Margin Target Mid-30%

Assumptions and drivers for margin expansion

- Assumptions for revenue growth potential —
- Further order booking of government contracts based on past performance
- Future growth of commercial services for private enterprises

Factors for reducing the COGS-

- Cost reduction in new technology development due to advancements in technology development
- Decrease in partial self-funding projects as the business progresses
- Reduction in outsourcing costs including material costs, labor costs, launch expenses and insurance premiums through economies of scale pursuit

Operating Margin Target Mid-20%

development through customer projects

pursuing efficiency



Assumptions and drivers for margin expansion

- Reduction in R&D –

Reduction of self-funding R&D by promoting technology

- Reduction in SG&A -

• Achievement of cost reduction even during periods of growth stage by instilling a cost-conscious culture throughout the company and

Number of employees, ratio of engineer and women (as of April 2024)





* The number of regular employees does not include temporary employees, dispatch workers or consultants.

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Ratio of engineers



P/L (FY2022-FY2024)

(¥ million)	FY2022	FY2023	FY2024
Project Income (Non-GAAP)	910	1,792	4,667
Revenue (IFRS)	910	1,792	2,852
Cost of Sales	(2,742)	(6,988)	(5,097 <mark>)</mark>
Gross Profit (Loss)	(1,832)	(5,195)	(2,245)
Gross Margin	(201.3)%	<mark>(</mark> 289.8)%	(78.7)%
R&D	(2,170)	(2,861)	(5,001)
SG&A (excl. R&D)	(2,591)	(4,547)	(6,694)
Other Income	190	2,938	2,386
Operating Profit (Loss)	(6,404)	(9,665)	(11,555)
Operating Margin	(703.5)%	<mark>(</mark> 539.1)%	(405.1)%
Finance Income	853	507	2,824
Finance Costs	(12)	(155)	(488)
Profit (Loss) Before Tax	(5,563)	(9,314)	(9,219)
Income Tax	79	49	38
Profit (Loss)	(5,484)	(9,264)	(9,181)
Farnings Per Share (¥)	(73 66)	(111 16)	(101.45)
	(73:00)	(111.10)	(101.43)





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Balance Sheet (FY2022-FY2024)

(¥ million)	FY2022	FY2023	FY2024
Assets			
Current assets			
Cash and cash equivalents	16,869	22,678	14,196
Trade and other receivables	401	472	1,044
Contract Assets	84	496	794
Other current assets	235	769	1,710
Total current assets	17,590	24,417	17,746
Non-current assets			
Property, plant and equipment	1,778	5,151	6,214
Intangible assets	143	138	220
Other non-current assets	613	730	809
Total non-current assets	2,535	6,020	7,244
Total assets	20,125	30,437	24,990

(¥ m	illion)
Liabi	lities
Curr	ent liabilities
Tra	ade and other payables
Со	ntract Liabilities
Во	rrowings (Current)
Pro	ovision (Current)
Lea	ase obligations (Current)
Ot	her current liabilities
Tota	l current liabilities
Non	-current liabilities
Во	rrowings (Non-current)
Pro	ovision (Non-current)
Lea	ase obligations (Non-current)
Tota	l non-current liabilities
Tota	l liabilities
Equi	ty
Sha	are capital
Ca	pital surplus
Re	tained earnings
Ot	her reserves
Equi	ty attributable to owners of the parent
Tota	l Equity
Equi	ty and liabilities



FY2022	FY2023	FY2024
774	1,674	2,945
109	253	0
943	988	2,487
1,899	3,726	2,071
146	226	239
73	116	1,119
 3,946	6,987	8,864
F.00		7 275
500	5,475	7,375
672	43	271
914	3,041	3,078
2,087	8,559	10,725
6,033	15,547	19,589
100	100	100
14,881	19,643	7,858
(487)	(4,287)	(679)
(402)	(564)	(1,878)
14,091	14,890	5,401
14,091	14,890	5,401
20,125	30,437	24,990

Cashflow (FY2022-FY2024)

(¥ million)	FY2022	FY2023	FY2024
(Loss) / Profit before taxation	(5,563)	(9,314)	(9,219)
Depreciation / Amortization	192	455	739
(Increase) / Decrease in trade and other receivables	588	(894)	(1,738)
Increase / (Decrease) in trade and other payables	451	1,045	881
Increase / (Decrease) in provisions	(629)	1,067	(1,952)
Others	(868)	(3,001)	(3,988)
Subtotal	(5,829)	(10,642)	(15,277)
Others	172	2,568	2,455
Net cash flows from (used in) operating activities	(5,657)	(8,074)	(12,822)
Purchase of property, plant and equipment	<mark>(</mark> 480)	(1,528)	(1,082)
Purchase of intangible assets	<mark>(</mark> 24)	(10)	(87)
Others	(157)	(95)	(12)
Cash flow from (used in) investing activities	<mark>(</mark> 662)	(1,634)	(1,182)
Proceeds from issuance of shares	12,381	10,189	996
Net increase (decrease) in short-term borrowings	943	20	1,424
Proceeds from long-term borrowings	500	5,000	1,975
Others	(30)	18	(250)
Cash flow from (used in) financing activities	13,794	15,227	4,145
Effects of changes in foreign exchange rates	451	291	1,377
Change in cash and cash equivalents	7,925	5,809	(8,482)
Cash and cash equivalents at beginning of period	8,943	16,869	22,678
Cash and cash equivalents at end of period	16,869	22,678	14,196



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