

Mitsunobu Okada:

Hello everyone. I am Mitsunobu Okada, Founder and CEO of Astroscale Holdings Inc. Thank you for taking the time to join us today. I would like to present our full-year financial results for the fiscal year ended April 30, 2024, with Director and CFO Nobuhiro Matsuyama.

First of all, on June 5, we were newly listed on the Growth Market of the Tokyo Stock Exchange.
I would like to express my sincere gratitude to all of our stakeholders who have supported our group since its establishment.

Eleven years ago, I became aware of the space debris problem and learned that space was already unsustainable, and no one had a solution. That is why I founded Astroscale.

At that time, the space debris problem was not generally recognized and was questionable: could the technology be created, who would pay for it, there was no market for it, and so on.

However, the situation has changed dramatically, and our group has demonstrated the technology, our project pipeline is growing, and global rule making has made significant progress, especially in the past two years.

Project income for the fiscal year ending April 2024 have grown significantly compared to the previous fiscal year, and we expect them to grow significantly in the following fiscal year as well.

Our efforts are a very time-consuming mission, and listing is just a passing phase, and we will continue to move forward at full speed.

Forward-Looking Statements

This document has been prepared by Astroscale Holdings Inc. (referred to as the “Company”, “Astroscale” or “we” herein) solely for informational purposes. This document contains forward-looking statements, which reflect the Company's assumptions and outlook for the future and the Company's plans and expectations as of the date of this document or other date indicated. There can be no assurance that any such forward-looking statements will be achieved. Actual results may differ materially from those expressed or implied by such forward-looking statements due to various factors, including changes or adverse outcomes in the development or operations of our missions, changes in customers' plans and needs, competition, changes in the legal and regulatory environment and other factors. Accordingly, readers are cautioned against placing undue reliance on any such forward-looking statements. The Company has no obligation to update or revise any information contained in this document based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.

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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.

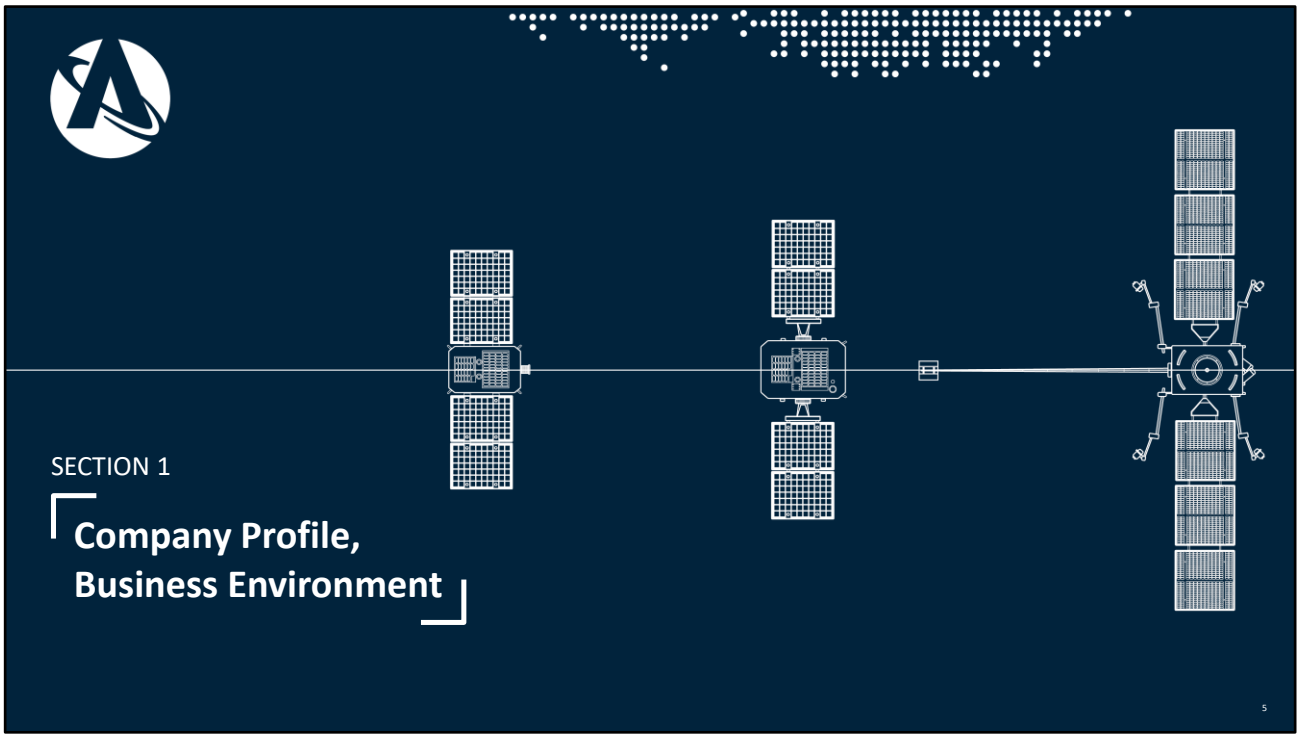
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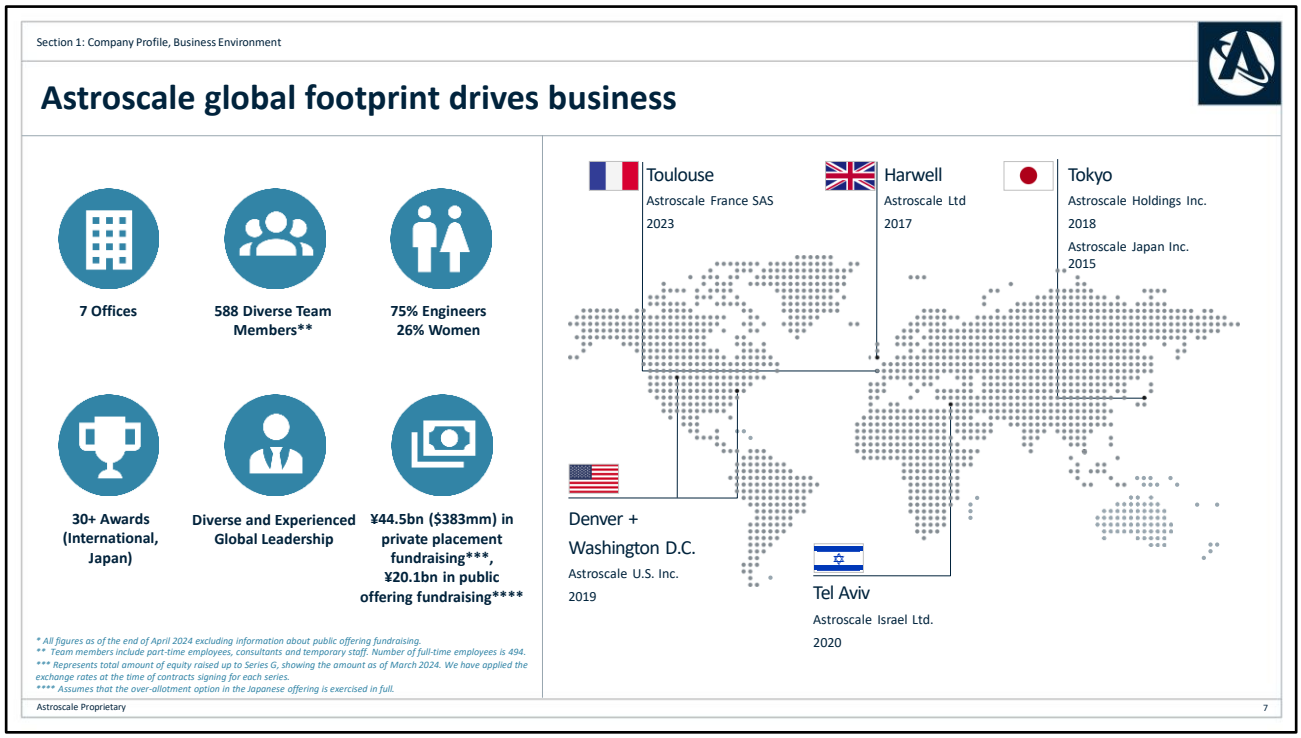
SECTION 1

Company Profile, Business Environment



Mitsunobu Okada:

Our vision is to achieve safe and sustainable space development for future generations. For this vision, we are committed to technology development, business development, and contribution to the creation of laws and regulations around the world.



Mitsunobu Okada:

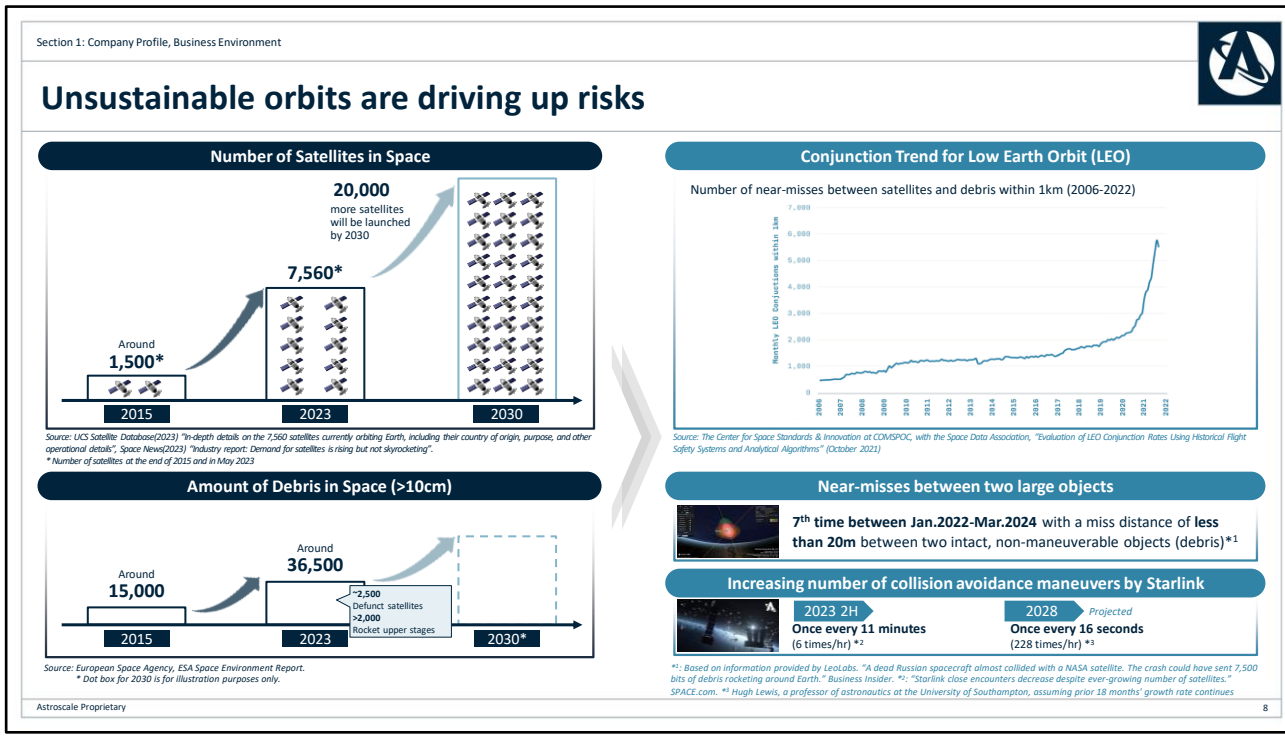
Unlike air, land and sea, space has no borders. We need to work on globally.

We have built bases in major countries to win contracts globally, acquire diverse and talented human resources, and contribute to government's rule making.

We have built clean rooms in each country so that we can develop technologies and satellites.

This is currently one of our competitive advantages.

We currently have just under 600 employees, and while 75% are engineers, 26% are women, making us a company with a good gender balance comparing to global space companies.

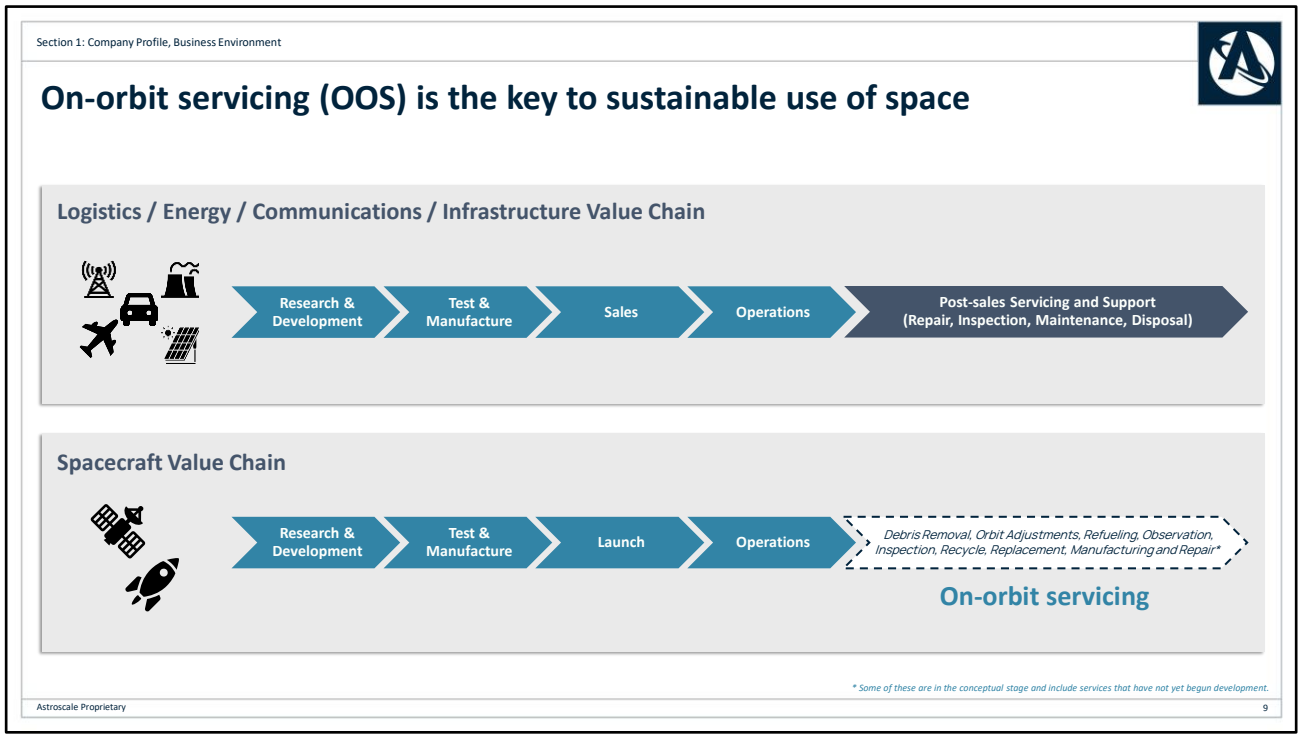


Mitsunobu Okada:

I have mentioned the space environment in many opportunity, so I will not go into detail, but the figure on the left shows that the space environment is deteriorating at an accelerating rate.

It shows how the number of satellites and debris has increased dramatically over the past few years and how space will be more crowded by 2030.

The right side shows that in space the risks are going up and the returns are going down. This trend must be reversed to make space sustainable and available.



Mitsunobu Okada:

We think the cause of the unsustainability of the space environment is the short value chain of the space industry.

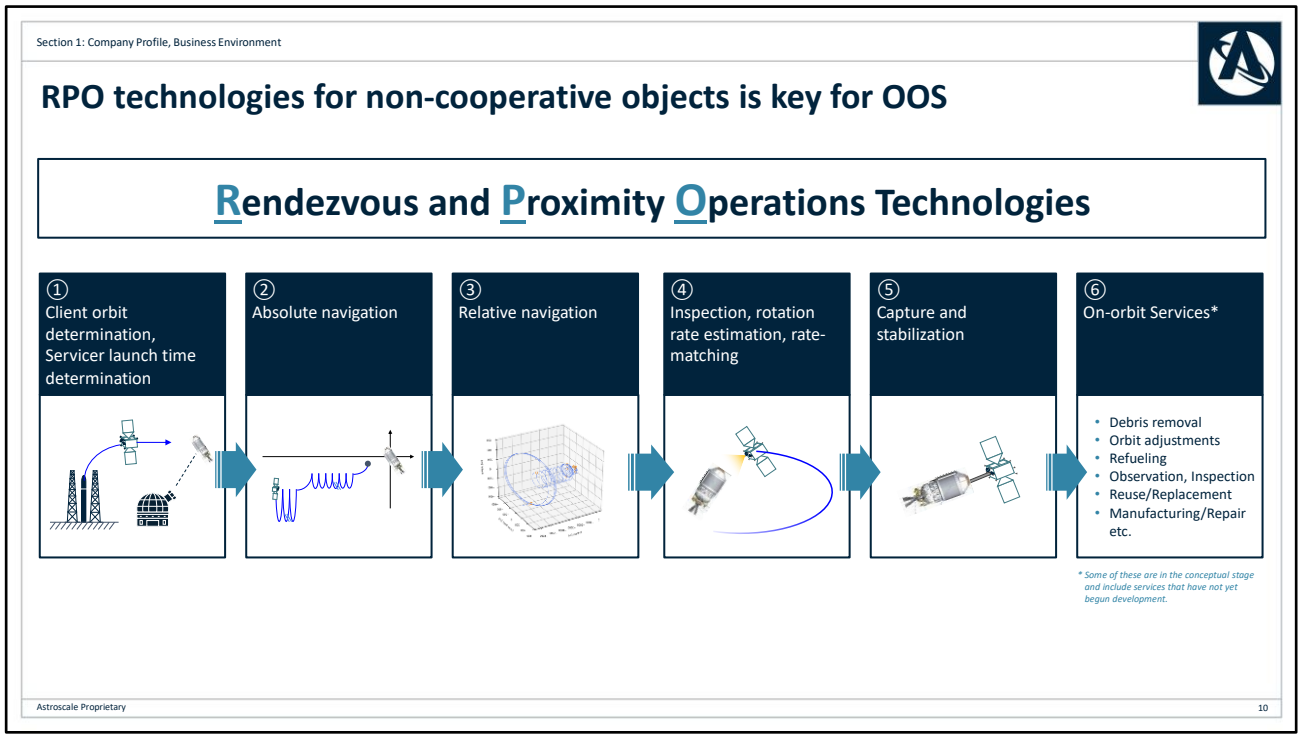
For example, there are always after-sales services for automobiles, airplanes, ships, nuclear power, and other infrastructures after they are manufactured, sold, and used.

There are players in maintenance, inspection and disposal, and there are rules and regulations to ensure that business is circled.

On the other hand, the space industry has a disposable culture. Therefore, for rockets and satellites, there was no "reuse“, "recycle“, "repair“, "refuel" or "remove“.

Astroscale was created to fill this gap.

We call this missing value chain “On-orbit services".



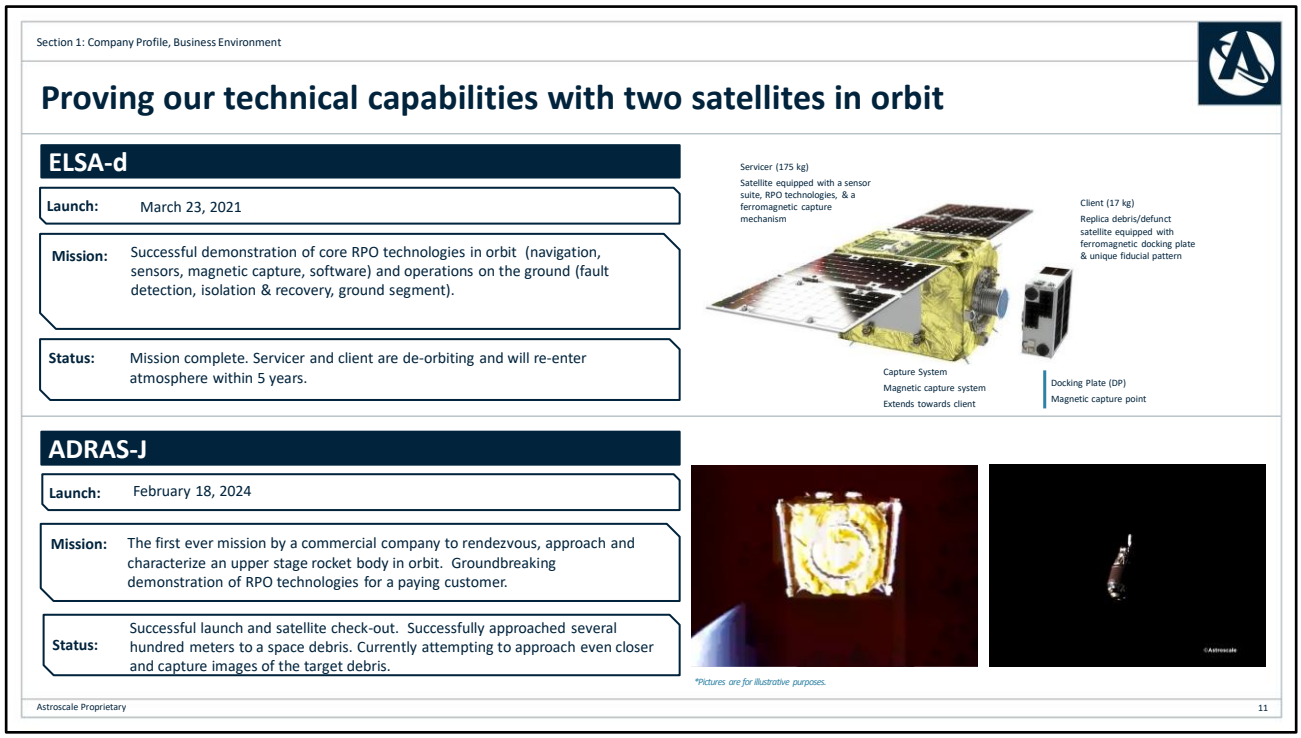
Mitsunobu Okada:

The idea of on-orbit service has been around for a long time, but it has not been accompanied by technology. It is the technology of approach and capture.

In technical terms, it is called RPO technology for non-cooperative objects.

We have demonstrated this technology.

With RPO technology, a wide range of applications can be considered, including removal, orbit change, refueling and even repair.



Mitsunobu Okada:

We have launched two satellites to demonstrate RPO technology.

The upper one, ELSA-d, is the world's first debris removal technology demonstration satellite.

We launched it three years ago, and it has a capture satellite and simulated debris, and we have demonstrated various advanced technologies, such as separating it in space, capturing it with a magnet, separating it at a distance from the debris, approaching it, and automatically tracking it.

In January of this year, we lowered its altitude so that it would burn up in the atmosphere shortly.

The lower one is called ADRAS-J, which was launched in February this year.

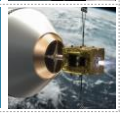
It is the world's first satellite to approach and observe real debris.

It was successfully launched to see how we could safely approach and observe debris flying at the speed of 7-8 km per second.

The photo of the debris on the lower right, which we released in April, is the world's first photo of debris imaged from a close approach. This is the world's first close-up image of debris. It proves that we can safely approach non-cooperative object orbiting the earth at high speed from the ground.

Section 1: Company Profile, Business Environment

Our missions cover multiple orbits and serve numerous types of customers

Business Segments	Mission	Customer	Objects	Value Propositions	Revenue Opportunity*1
 **EOL** End-of-Life	**Prevent** Future Debris	Commercial	Prepared Defunct Satellites (with Docking Plate)	• Business sustainability – Reduce risks to company assets • Regulatory compliance – Get ahead of new laws • TCO (Total Cost of Ownership) optimization – Utilize asset to the full extent of life	$8 - 13mm per removal*2 (company plan)
 **ADR** Active Debris Removal	**Remove** Existing Debris	Government	Unprepared Defunct Satellites & Rocket Bodies (no Docking Plate)	• Space Sustainability – Protect orbits for future • Asset preservation – Reduce risk to high value satellites	~¥11.4bn (ADRAS-J2) £40~60mm (COSMIC)
 **LEX** Life Extension	**Extend** Satellite Life	Commercial/ Government	High Value Satellites in Operation	• ROI maximization – Maintain active satellite revenue • Reduce costs – Avoid capex of new satellite launch • National security – Preserve essential security sats	Orbit adjustment: $121mm(LEXI-P) ~ 215mm (LEXI-G)*3 Refuel: $25.5mm (APS-R) ~¥10.9bn (K-program)
 **ISSA** In-Situ Space Situational Awareness	**Observe** Orbital Environment	Government	Orbital Highways and Potential Risks	• Cost reduction – Inspection of client before servicing • National security – Avoid threats in orbit • Forensics – Understand technical issues of assets	¥12.0bn (SBIR)

*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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Mitsunobu Okada:

We are developing four business services using RPO technology.

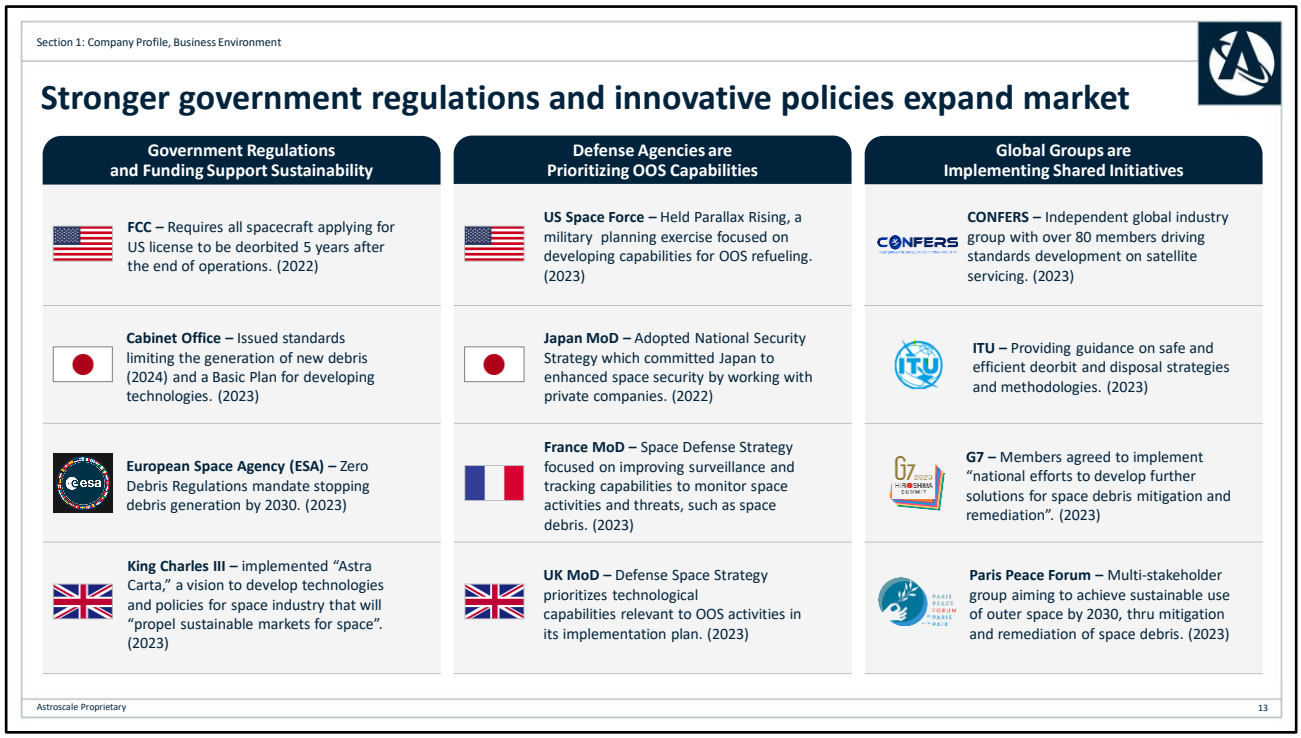
The first is End-of-Life (EOL), which will not increase the amount of debris in the future, and our customers are mainly companies that launch a large number of satellites called constellations. They will launch satellites with docking plates and our servicer satellites will approach and magnetically capture them and remove it when malfunction would occur.

The second is Active Debris Removal (ADR). This is the removal of existing debris, especially very large debris such as 1, 3, or 5 tons, using a mechanical arm.

Next is Life Extension (LEX), which makes orbital adjustment and refuels satellites.

Finally, there is ISSA, which does not capture satellites but provides inspection and observation services for malfunctioning satellites.

EOL/LEX is intended for the private sector, while ADR/ISSA is mainly for the government.



Mitsunobu Okada:

The market is expanding as our technology advances.

On the left, you can see that regulations are beginning to be created in key countries and regions.

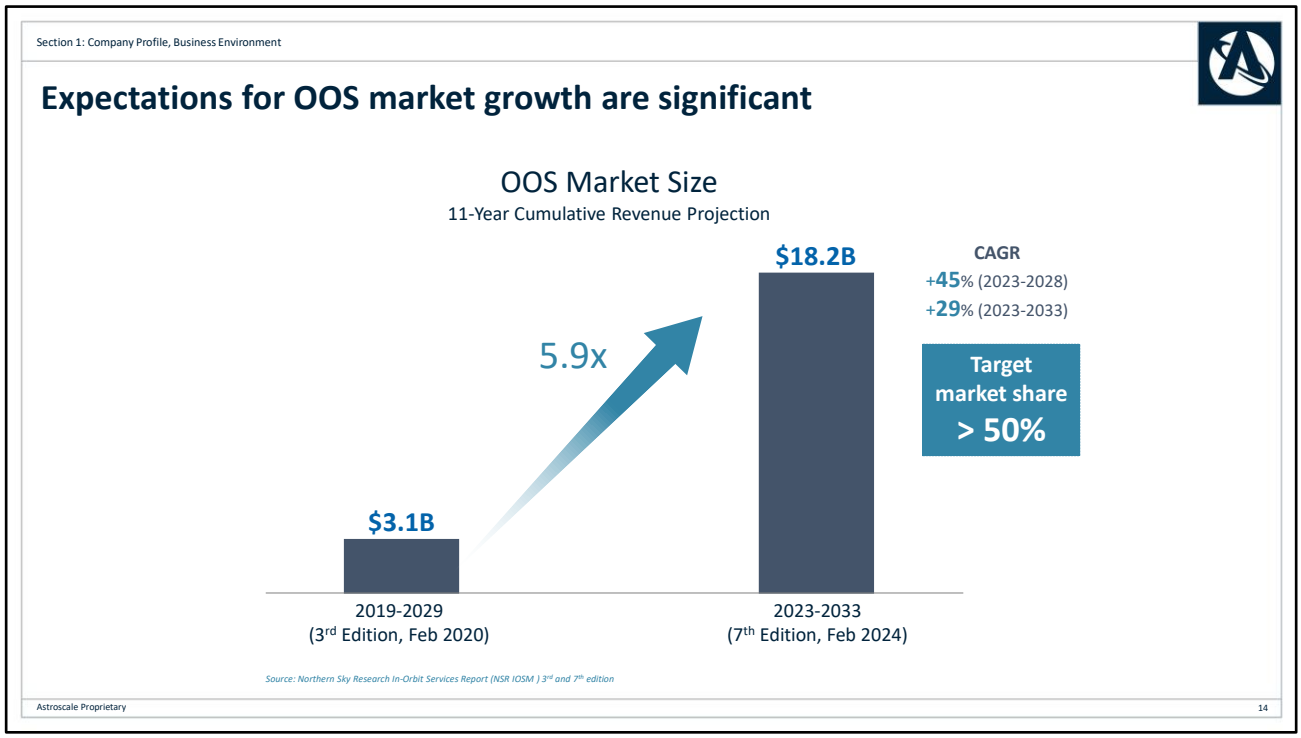
The regulations will expand our TAM (Total Addressable Market).

The middle shows that defense agencies in various countries are beginning to consider logistics through on-orbit services.

The right side shows that global groups are moving to create rules.

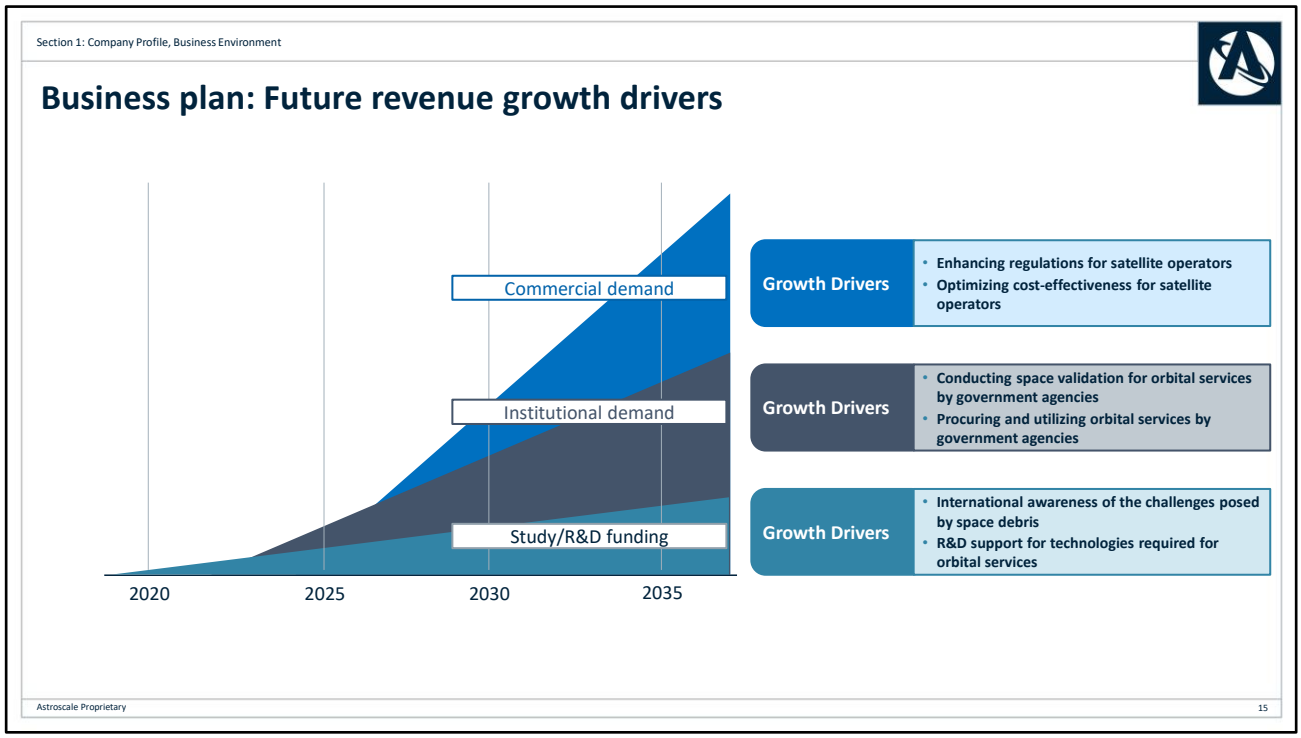
These developments are expanding the market in the past two years.

We believe that discussions will become more active in the future.



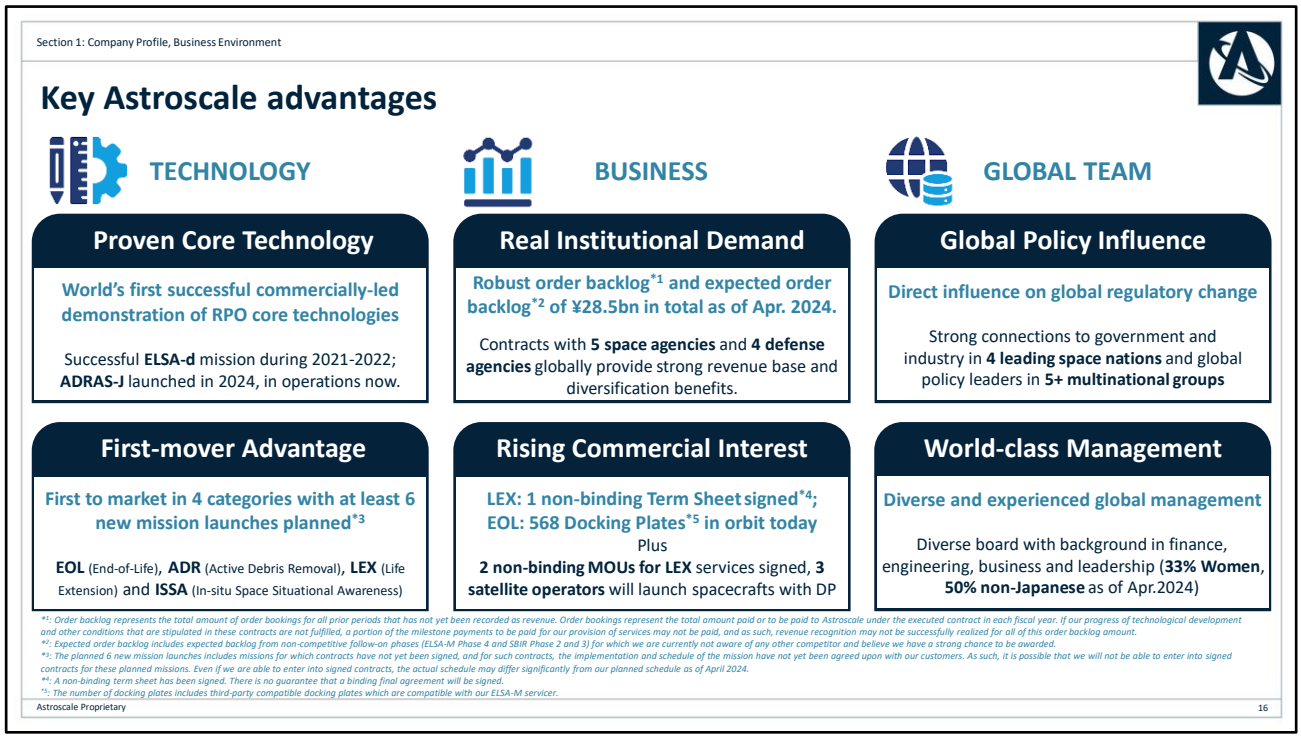
Mitsunobu Okada:

With technology demonstration and contribution to rule making, the market size is expected to reach a cumulative total of $18.2B over the next 10 years.



Mitsunobu Okada:

Institutional demand is driving it, and we are also receiving orders. We think that commercial demand is rising in line with Institutional demand.



Mitsunobu Okada:

This slide summarizes what I've talked.

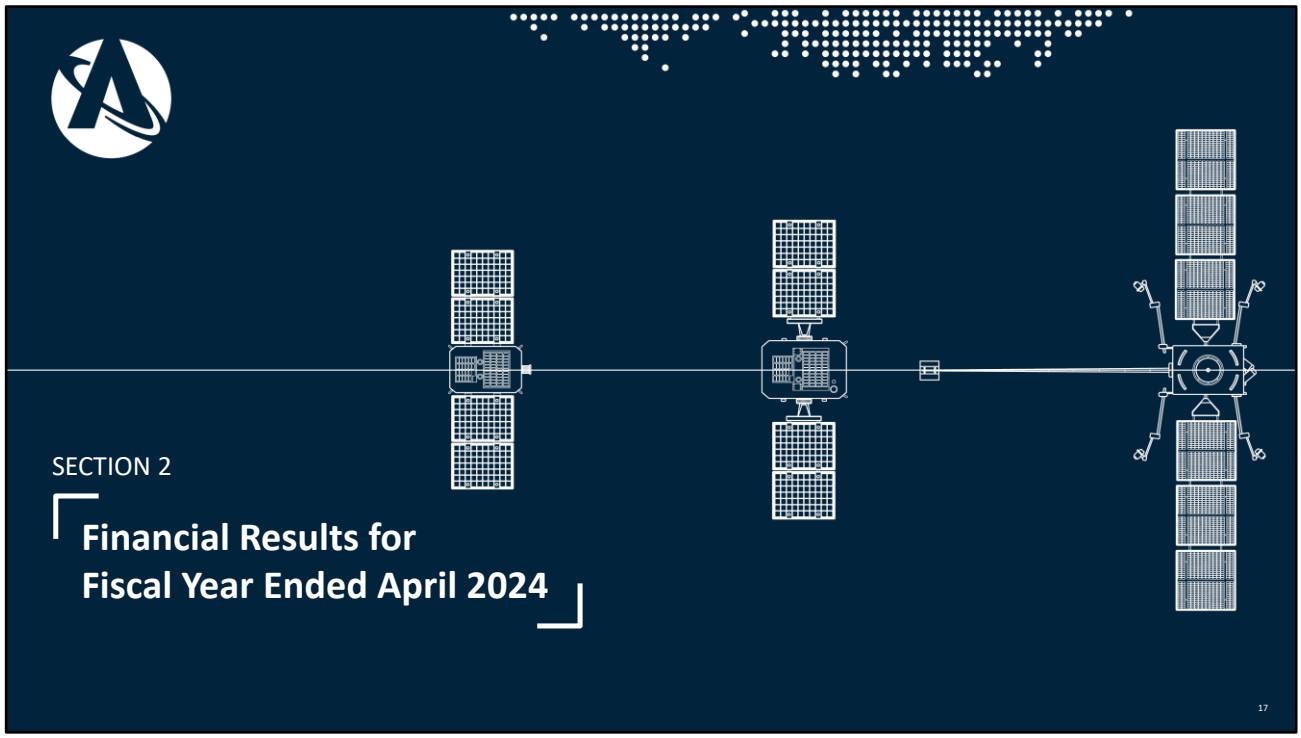
To explain the parts that impact earnings, please look at the middle part of the slide.

After we demonstrated our business about two years ago, government demand increased, and our orders accelerated.

Our current order backlog is 28.5 billion yen.

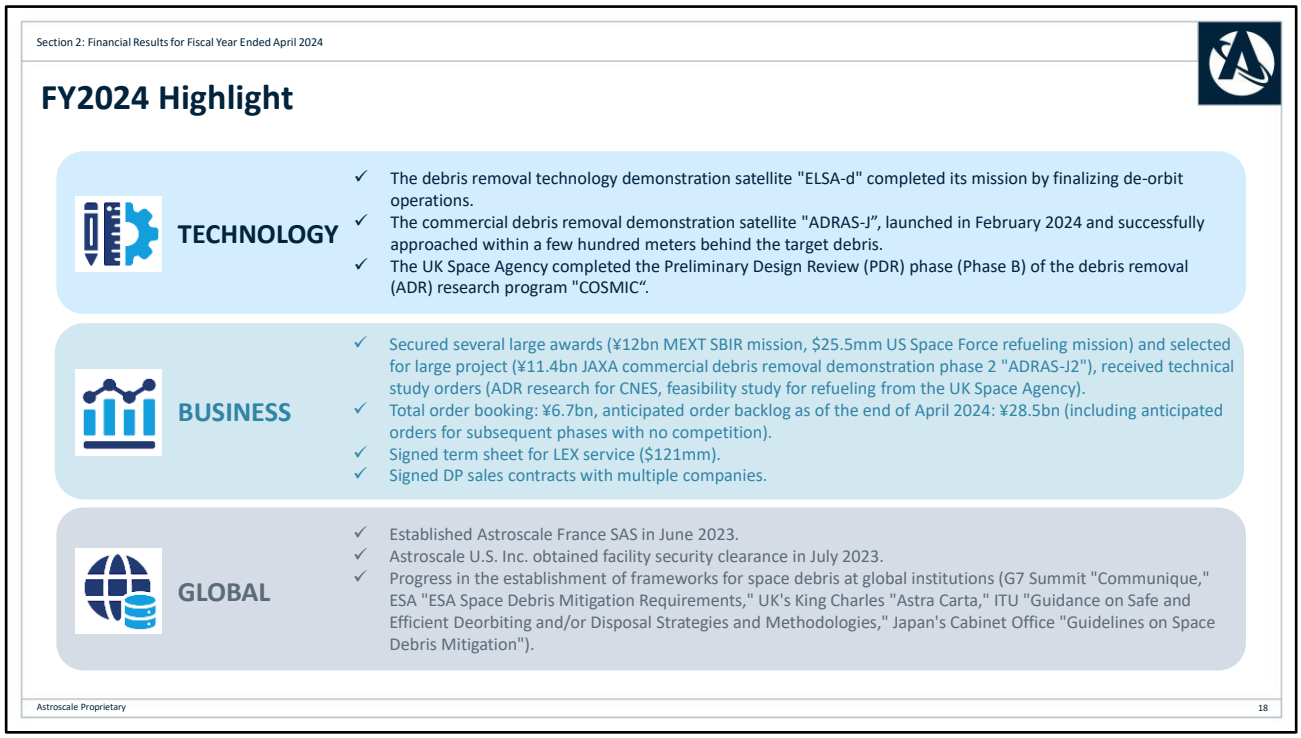
Two years ago, the order backlog was only a little over one billion yen, so you can see that the order backlog has grown rapidly.

Since each project takes several years to complete, Matsuyama will explain how it would look like if it were written down on a profit-and-loss statement.



Mitsunobu Okada:

Now, Matsuyama will give an overview of the financial results.



Nobuhiro Matsuyama:

Thank you very much. My name is Matsuyama, Director and CFO.

I would like to explain our financial results for the fiscal year ended April 30, 2024.

First, let me give you the highlights of this fiscal year.

On the technical side, our first demonstration mission ELSA-d was successfully completed, and ADRAS-J, an inspection and observation mission launched in February 2024, is progressing smoothly.

On the business side, as a result of several large orders, the estimated order backlog reached 28.5 billion yen at the end of April 2024.

On the global side, we built new entity in France, obtained facility clearance in the U.S., and made progress in global regulations.

We have made significant progress in our business, and we are now at a point in our business where we can see future figures, and we have received support from investors, so we listed on the Tokyo Stock Exchange Growth Market on June 5,2024.

Section 2: Financial Results for Fiscal Year Ended April 2024

Financial Results for Fiscal Year Ended April 2024 (FY2024)

(¥ million)	FY4/2024 Result	FY4/2023 Result	YoY	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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Nobuhiro Matsuyama:

I would like to explain our performance for the current fiscal year.

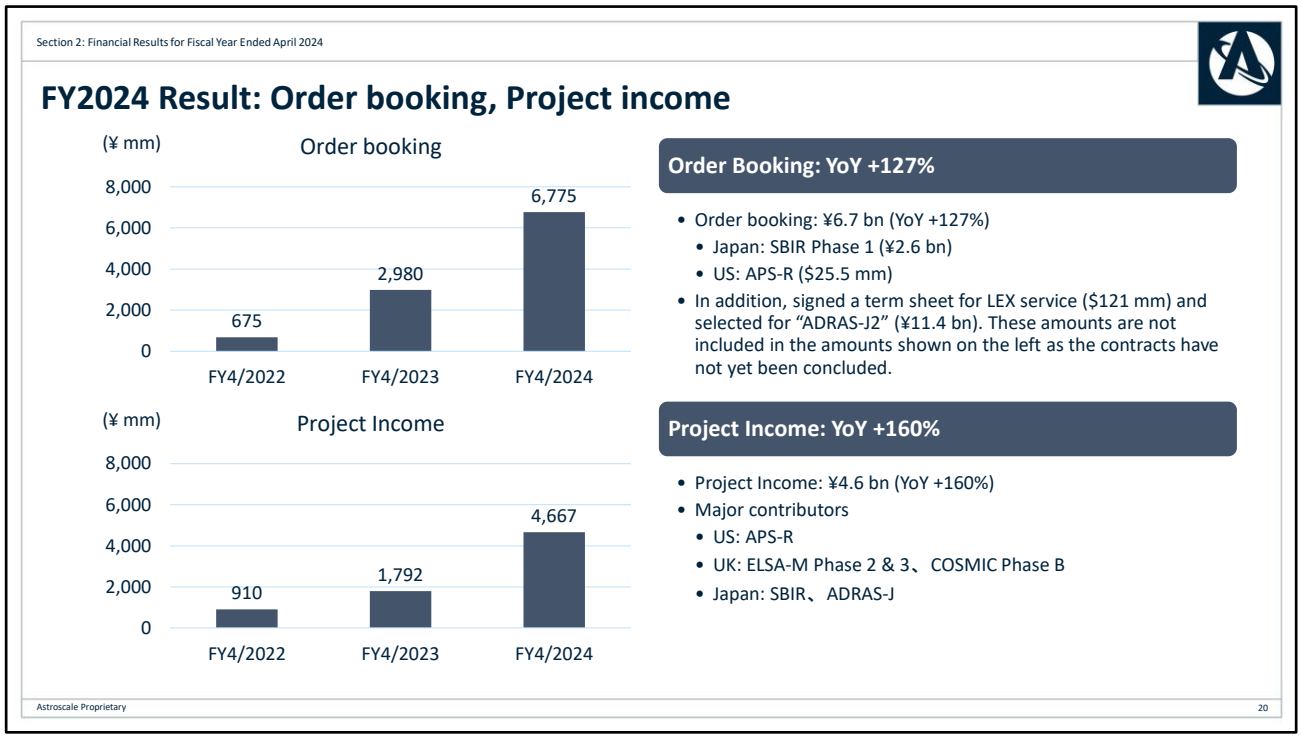
Our top line project income was 4,667 million yen.

This represents an increase of 160.4% over the previous year and is higher than the forecast we presented at the time of our listing.

Project income is our defined indicator that includes not only our sales income (IFRS) but also government subsidy income related to missions for which we have received orders and is an indicator that our management tracks as including all income related to our business activities.

All kinds of profits are as shown in the presentation.

As a result of not recording the provision for loss on orders received related to ELSA-M Phase 4, which was stated at the time of the earnings forecast announcement, the earnings forecast has landed at the lower end of the forecast range.



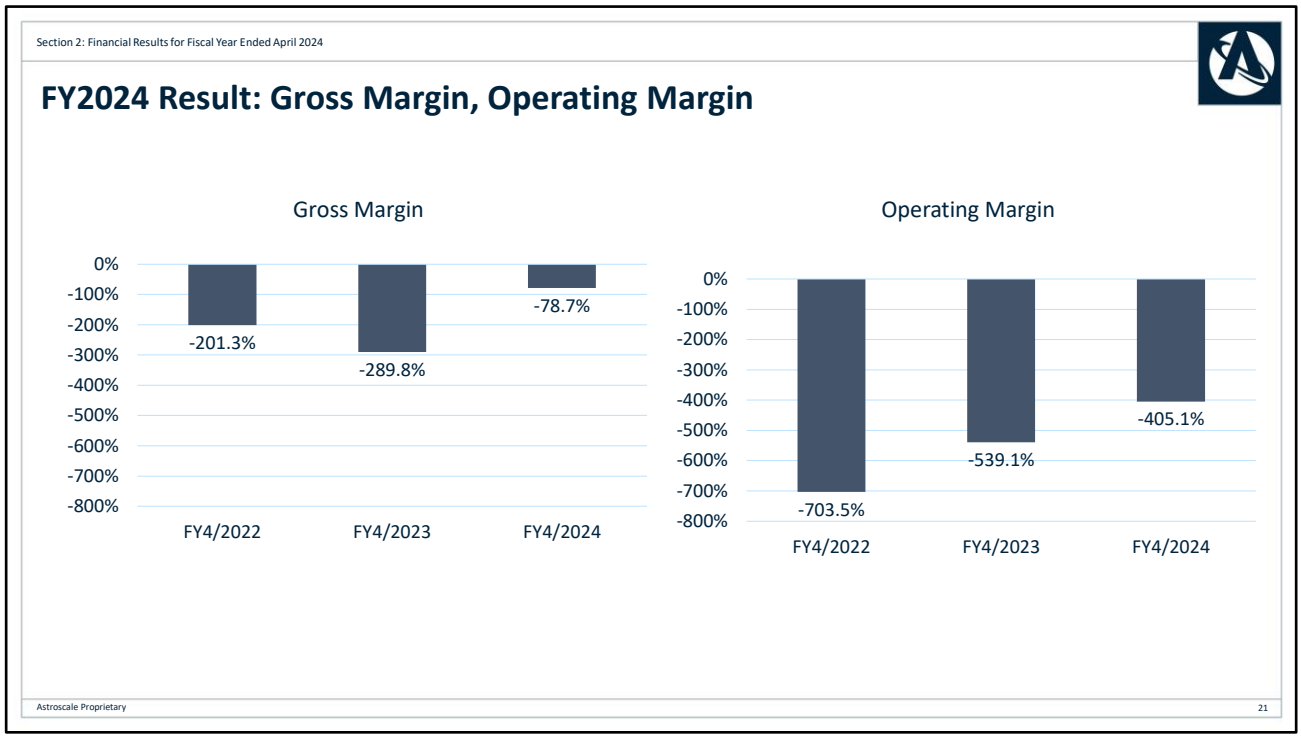
Nobuhiro Matsuyama:

Order bookings this fiscal year, or the total amount of future revenues from contracts finalized during the fiscal year, amounted to 6,775 million yen, an increase of approximately 2.3 times compared to the previous fiscal year.

This is mainly due to orders for ISSA missions in Japan and refueling missions (LEX) in the United States.

In addition, although not included in the amount shown here, there was a term sheet for $121 million for life extension services and the adoption of the ADRAS-J2 debris removal mission in Japan, which was proposed at 11.4 billion yen.

Project income is as I explained earlier, so I will not go into details, but we are in a situation where we are seeing solid growth as a result of the increase in orders.

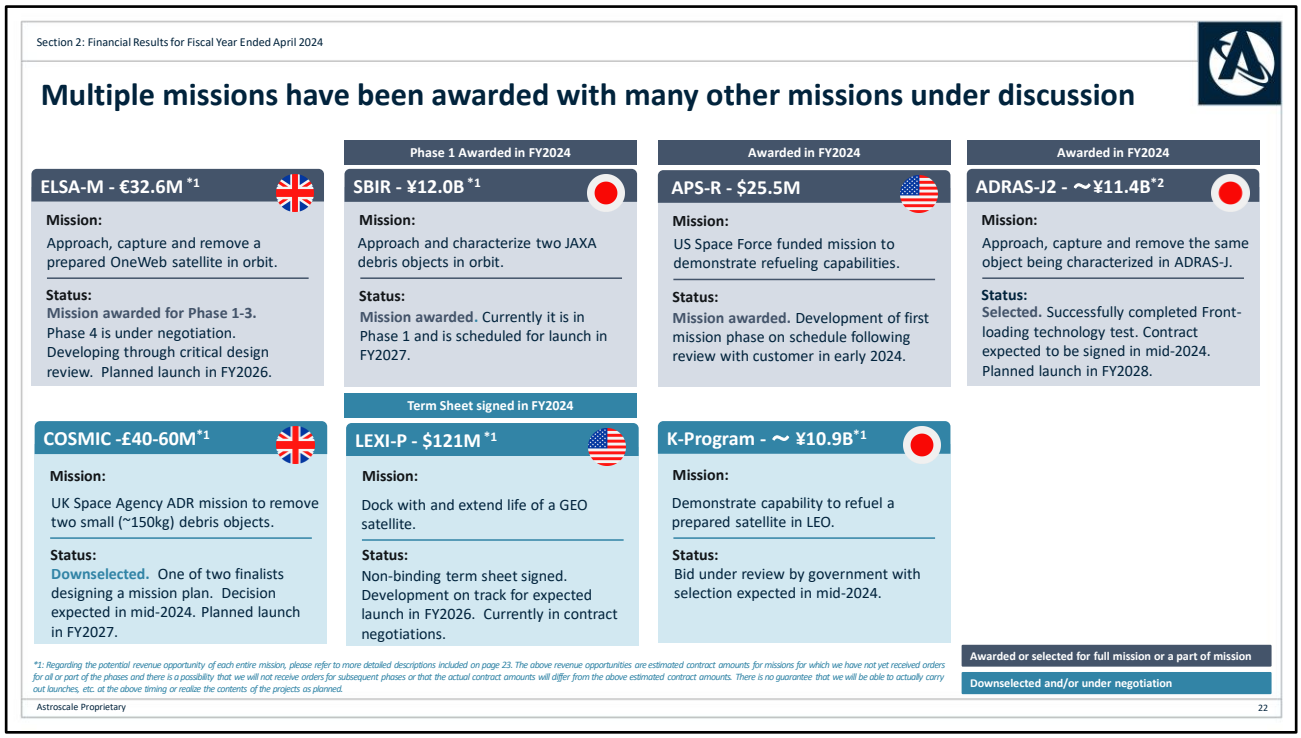


Nobuhiro Matsuyama:

Our profit margin has been improving significantly.

Although the amount of current losses is not small, we will further focus on steadily improving our profit margin and achieving break-even.

In this sense, we assess that the business is heading in the right direction.



Nobuhiro Matsuyama:

On this slide, I will explain the status of the mission.

The four projects in the upper are those that have already been awarded or selected.

- ELSA-M on the upper left is an EOL mission that we are working on with the European Space Agency (ESA) and Eutelsat OneWeb. Phase 3 is currently underway and Phase 4 is under negotiation, but since there is no competition, we expect to receive the order.

- SBIR is an inspection and observation mission for the Japanese government, Phase 1 is underway, and we expect to receive the order for Phases 2 and 3 as well, since there is no competition.

- APS-R is a demonstration project for refueling technology awarded by the U.S. Space Force, and we were the sole winner out of 23 competitive bidders.

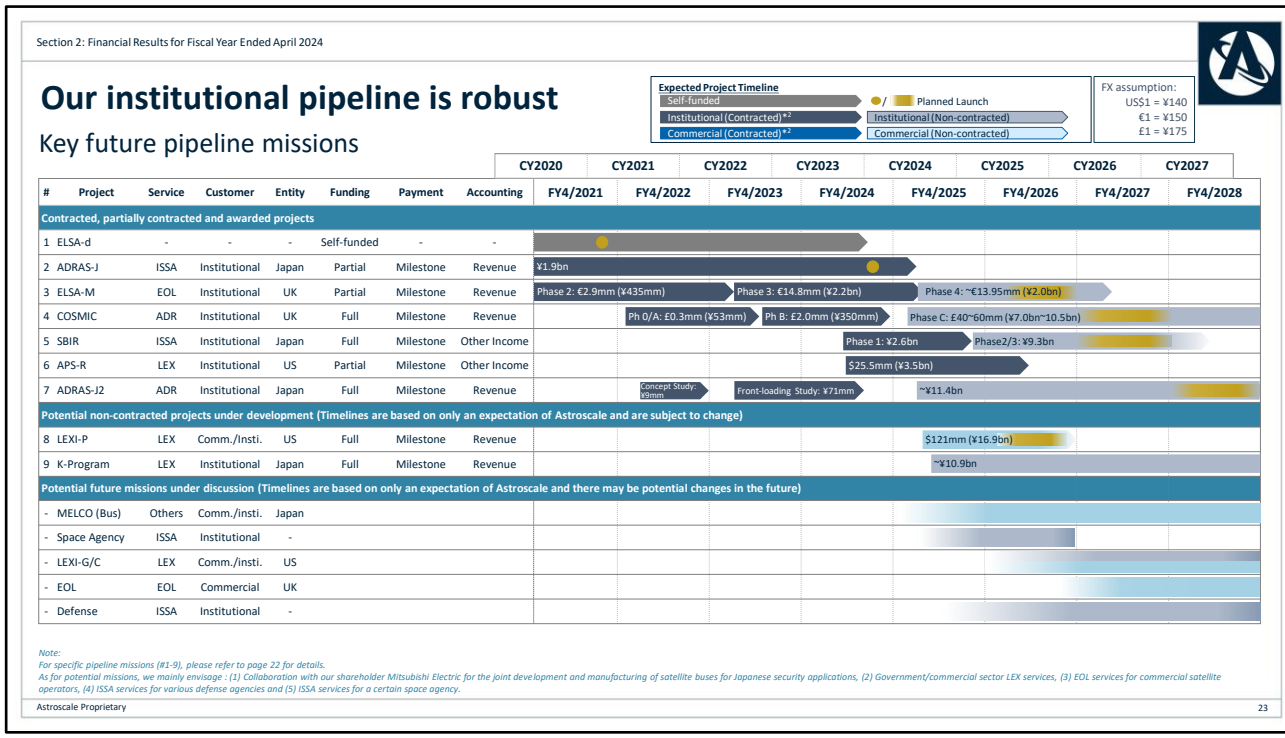
- ADRAS-J2 is a mission to actually capture the debris observed by the ongoing inspection and observation mission ADRAS-J. There were several bids from several companies, and our company was officially selected in April 2024. We are currently negotiating to conclude the contract.

The next three projects on the bottom are in the final selection stage.

- COSMIC is a debris capture mission planned by the United Kingdom Space Agency. Our company has been awarded up to Phase B and is one of the two finalists for Phase C. Based on our on-orbit proven RPO technology and experience, we will aim to receive the order.

- LEXI-P is a life extension service for geostationary orbit satellites. We signed a term sheet with the customer last December and are currently negotiating specific contract details, with discussions underway to reach a final agreement. There is no competition and development for the anticipated launch is progressing well.

- K-program is a demonstration mission by the Japanese government for refueling technology. This is a competitive bidding process, and we will strive to win the contract while leveraging our expertise in RPO technology and refueling technology.



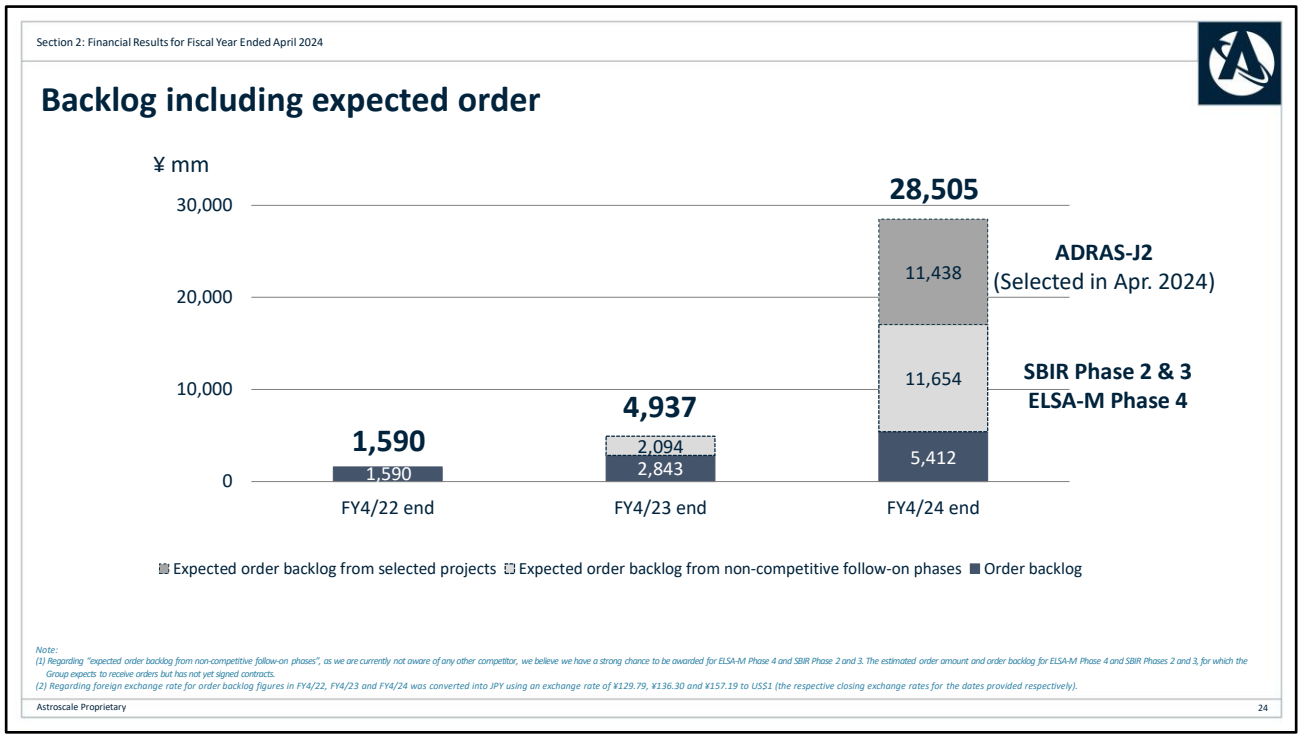
Nobuhiro Matsuyama:

This slide shows a timeline of our anticipated upcoming projects.

The arrow in darker colors are those that have already been ordered, and those in lighter colors are those that will be contracted in the future.

The details of each mission have been explained earlier, so I will not go into them here, but you can see that there are several missions starting this fiscal year, and that there are ample business opportunities to steadily accumulate orders in the future.

Also, please look at the “Funding” column, we expect more projects to be funded by funds contributed under contracts that we expect will cover the full amount of expenses that we expect to be incurred by our group for the scope of our proposal. Therefore, we aim to significantly accelerate progress towards achieving the breakeven point.

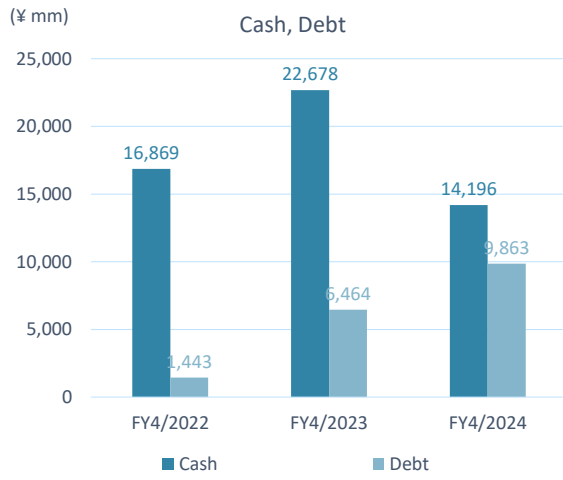


Nobuhiro Matsuyama:

Based on the contract status I just mentioned, the estimated order backlog, including contract amounts for projects that are not in a competitive situation, is 28.5 billion yen as of the end of April 2024.

Of the missions that have not yet been contracted as indicated on the previous page, the projects whose mission names are not shown on this slide, specifically COSMIC Phase C, LEXI-P, and K-program, are not included in the estimated order backlog, so if contracts are awarded as expected, the order backlog will further increase.

FY2024 Result: Cash



Fundraising amount through IPO

Offer price	¥850
Subscription price	¥793.47 (Capital Contribution Amount: ¥396.735)

	Total number of issued shares (shares)	Capital (¥ million)	Fundraising amount (¥ million)
Before public offering	90,859,200	100	
Increase through public offering	22,169,200	8,795	17,591
- International Offering	12,486,200		
- Japanese Offering	9,683,000		
At the timing of listing	113,028,400	8,895	
Increase by over-allotment option (Maximum number assumption)	3,124,900	1,240	2,480
After over-allotment option*	116,153,300	10,135	

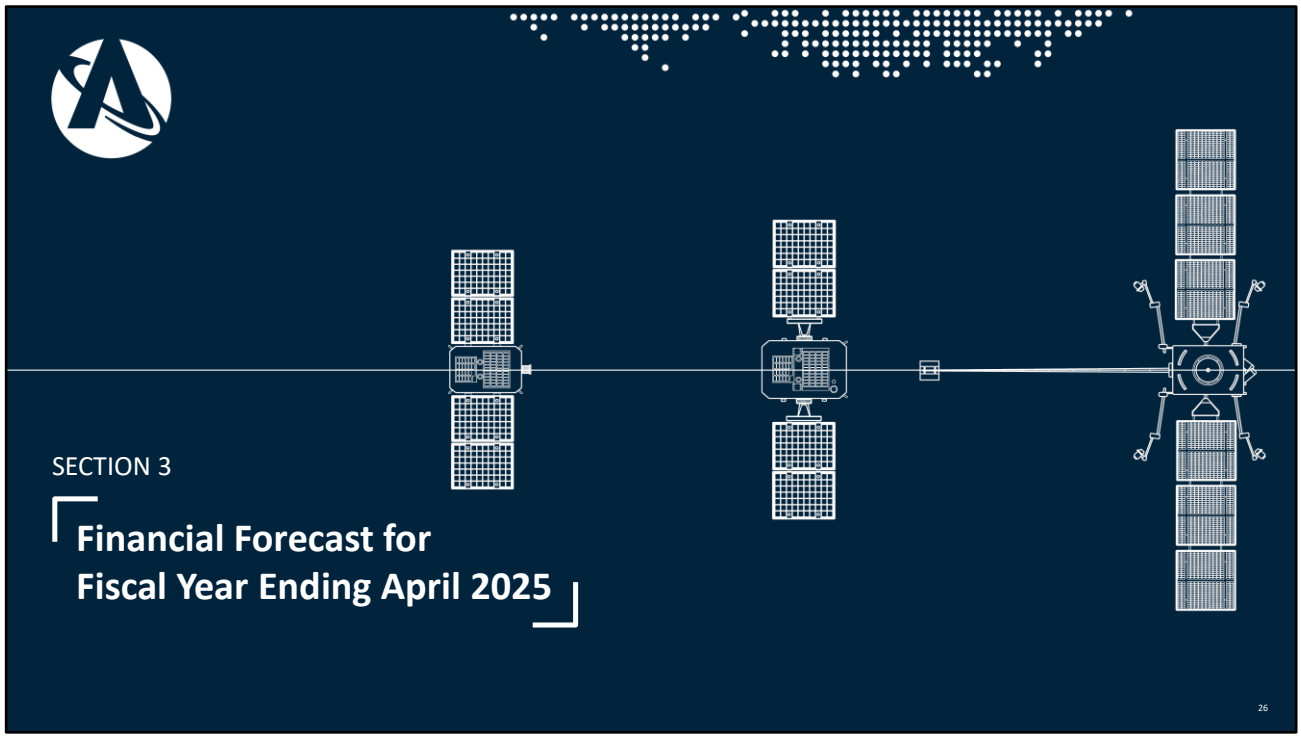
** Figures after over-allotment option do not take into account the effect of the exercise of stock acquisition rights.*

Nobuhiro Matsuyama:

The cash balance at the end of April 2024 was approximately 14.2 billion yen.

In addition, we were able to raise approximately 17.6 billion yen at the time of listing, and if the over-allotment is exercised in full, we will have raised a total of approximately 20 billion yen, bringing our cash balance to over 30 billion yen, a level sufficient to support future growth.

We also have a deep relationship with banks, and in March of this year we arranged a 5 billion yen project loan and a 2 billion yen subordinated loan, so we intend to continue to utilize debt within a healthy range.



SECTION 3

Financial Forecast for Fiscal Year Ending April 2025

Section 3: Financial Forecast for Fiscal Year Ending April 2025

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

(¥ million)	FY4/2025 Forecast	FY4/2024 Result	YoY
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)

Forex sensitivity (¥ million)
80
-
12

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

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.

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Nobuhiro Matsuyama:

Lastly, we have a forecast for the fiscal year ended April 30, 2025.

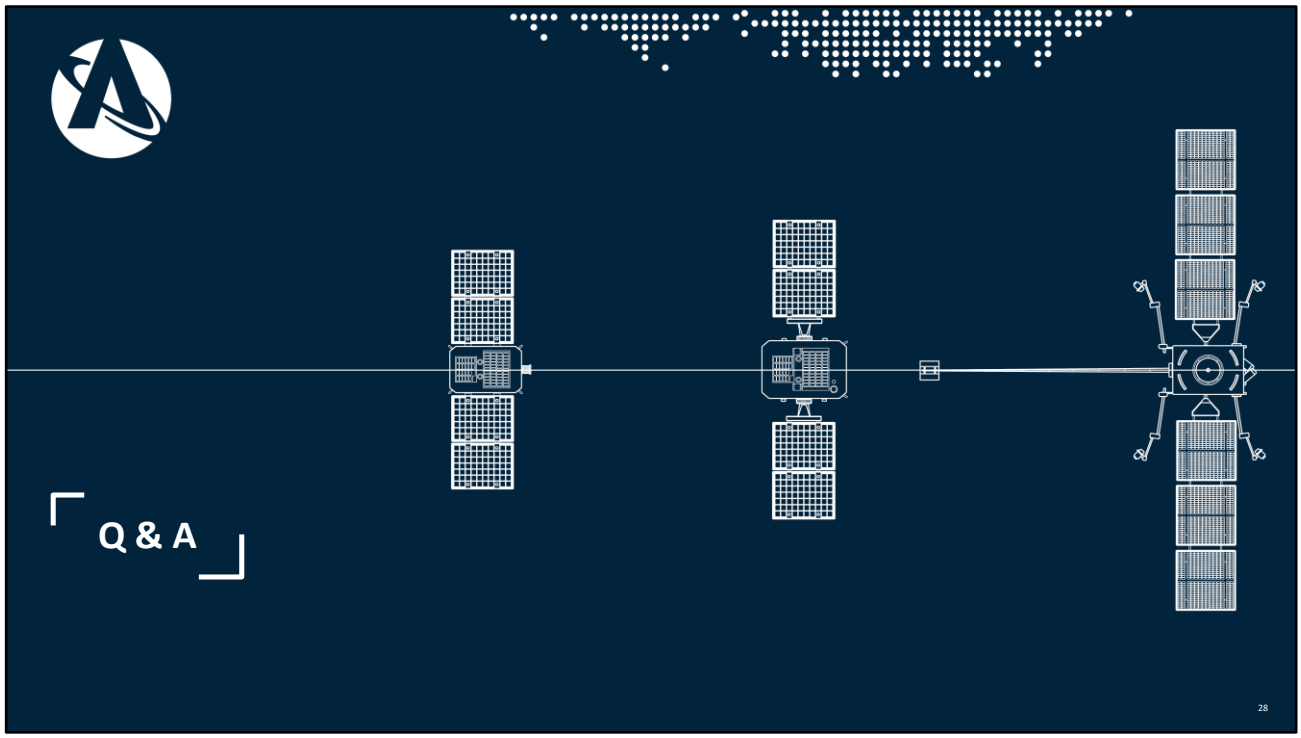
We are projecting 18 billion yen in project income, our top line, for the full year.

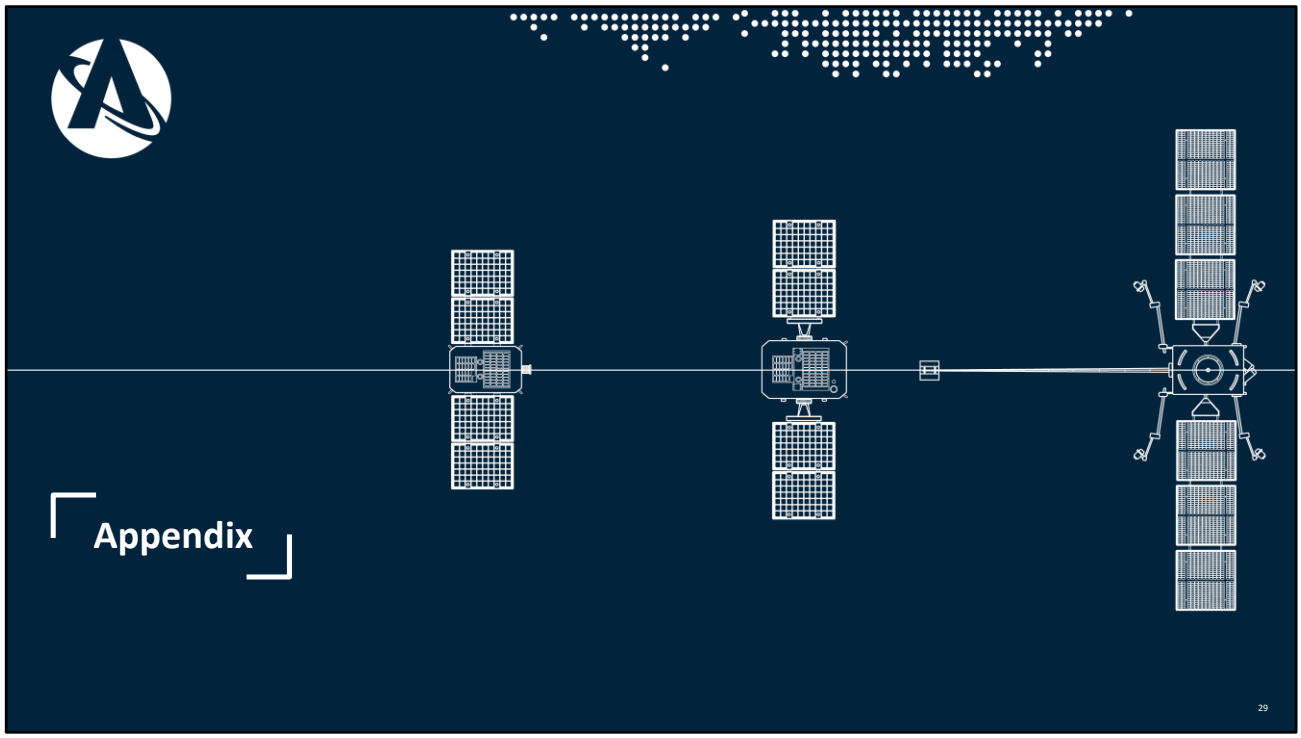
This is approximately four times the level of FY2024, but we believe that it is within our target range based on the status of orders and the accumulation of pipelines as you have just seen.

With regard to all kinds of profits , we expect the operating loss to increase this fiscal year, but we are aiming to improve gross profit to a level close to the break-even point.

However, since cost recognition is affected by the customer contracts and negotiations, unfortunately accurate estimates are difficult to show at this time, so specific figures are undisclosed. We will update this information as soon as we are awarded a large project in the future.

That concludes my explanation.


Q & A
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Appendix
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Our management direction and philosophy



The intangible assets of our group

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

The Indispensability of Our Group's Presence

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

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Steady Generation of Cash Flow

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

Reduction of Capital Costs

- Reduction of business uncertainty
- Supporting system for sustainable growth

−

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

Components of Corporate Value	Current Status	Countermeasures	Future Goals
Generating Steady Cash Flow	• Being a technology development and market creation-oriented company, cash outflows precede, leading to continued deficits in free cash flow	• Demonstrating service cases and value by accomplishing 4 orbital service missions utilizing core RPO technologies • Achieving cost reduction and market share acquisition by acquiring more missions to expedite technological innovation and maturation • Implementing an ERP system to enhance cost transparency	• Turnaround of gross profit • Turnaround of operating profit • Turnaround of FCF
Lowering Capital Costs	• Ensuring the reliable pursuit of business opportunities in the nascent stage of orbital services • Conscious management from an ESG perspective to become a socially sustainable enterprise	• Deployment and technological maturation of various orbital services across multiple regions • Continued enhancement of Environmental (E), Social (S), and Governance (G) factor	• 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
Maintaining and Promoting Growth Rate	• Establishing business bases in key regions of the space industry and operating as a locally rooted enterprise • Remaining a necessity for additional technological development and validation although core technologies essential for orbital services have been proven in space	• Accumulating successful technological validations in ongoing and future government-related projects • Using government demand as a catalyst to generate and incorporate commercial demand • Building an ecosystem to expand EOL/LEX services for the private sector	• 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%

Assumptions and drivers for margin expansion

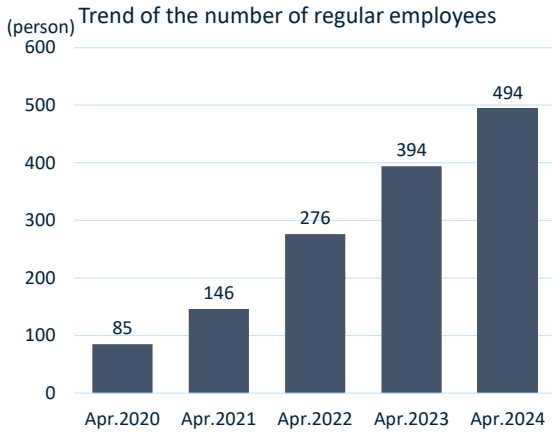
Reduction in R&D

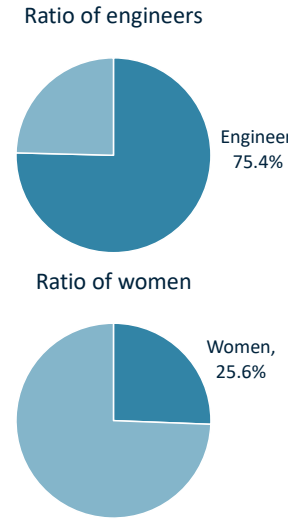
- Reduction of self-funding R&D by promoting technology development through customer projects

Reduction in SG&A

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

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.

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)
Gross Profit (Loss)	(1,832)	(5,195)	(2,245)
Gross Margin	(201.3)%	(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)%	(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)
Earnings Per Share (¥)	(73.66)	(111.16)	(101.45)

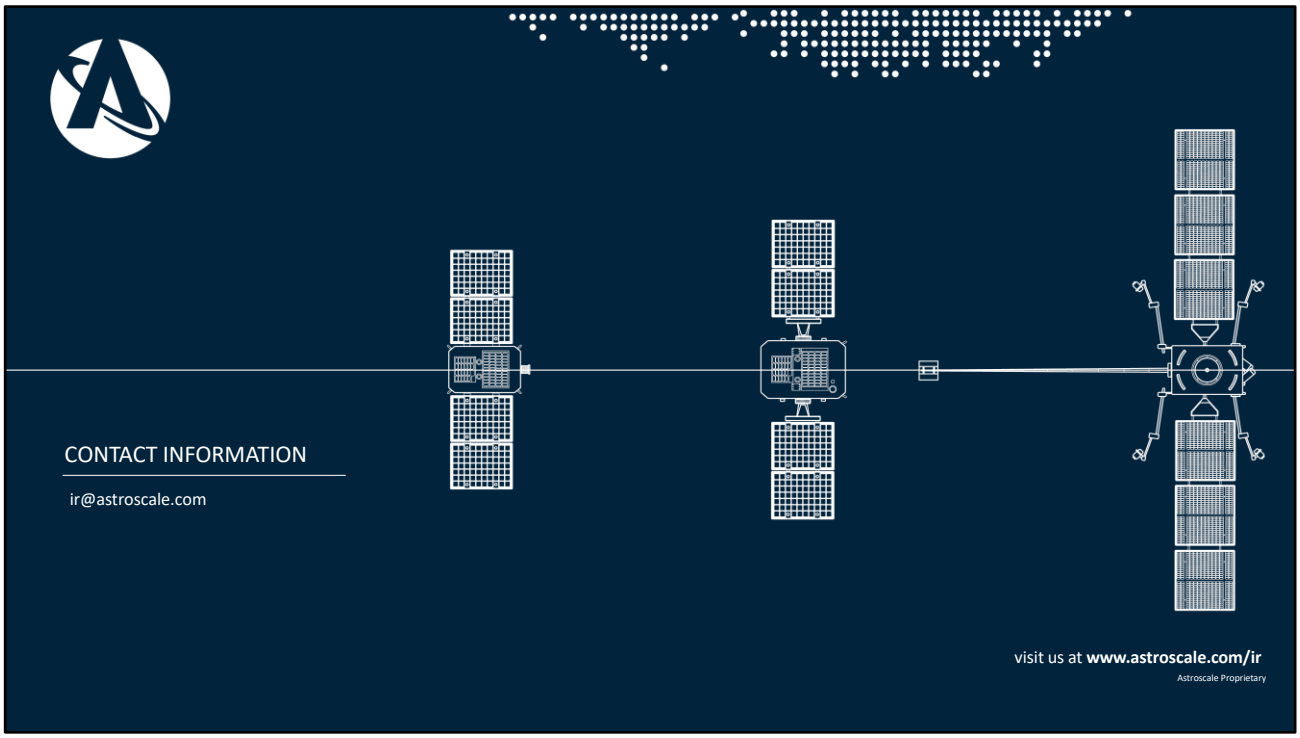
Balance Sheet (FY2022-FY2024)

(¥ 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

(¥ million)	FY2022	FY2023	FY2024
Liabilities			
Current liabilities			
Trade and other payables	774	1,674	2,945
Contract Liabilities	109	253	0
Borrowings (Current)	943	988	2,487
Provision (Current)	1,899	3,726	2,071
Lease obligations (Current)	146	226	239
Other current liabilities	73	116	1,119
Total current liabilities	3,946	6,987	8,864
Non-current liabilities			
Borrowings (Non-current)	500	5,475	7,375
Provision (Non-current)	672	43	271
Lease obligations (Non-current)	914	3,041	3,078
Total non-current liabilities	2,087	8,559	10,725
Total liabilities	6,033	15,547	19,589
Equity			
Share capital	100	100	100
Capital surplus	14,881	19,643	7,858
Retained earnings	(487)	(4,287)	(679)
Other reserves	(402)	(564)	(1,878)
Equity attributable to owners of the parent	14,091	14,890	5,401
Total Equity	14,091	14,890	5,401
Equity and liabilities	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	(480)	(1,528)	(1,082)
Purchase of intangible assets	(24)	(10)	(87)
Others	(157)	(95)	(12)
Cash flow from (used in) investing activities	(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



CONTACT INFORMATION

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