Financial Results Presentation FY2025 Q1



Astroscale Holdings Inc.

(Ticker symbol: 186A)

September 13, 2024

Astroscale Proprietar

Disclaimer

This document has been prepared by Astroscale Holdings Inc. (herein referred to as the “Company”, “Astroscale” or “we”) 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.

This document has been translated from the Japanese language original for reference purposes only. In the event of any conflict or discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail in all respects. The Company makes no representations regarding the accuracy or completeness of this translation and assumes no responsibility for any losses or damages arising from the use of this translation.

This document includes information derived from or based on third-party sources as cited herein. The Company has not independently verified and cannot assure the accuracy or completeness of any information derived from or based on third-party sources.

TABLE OF CONTENTS

Section 1: FY2025 Q1 Highlights

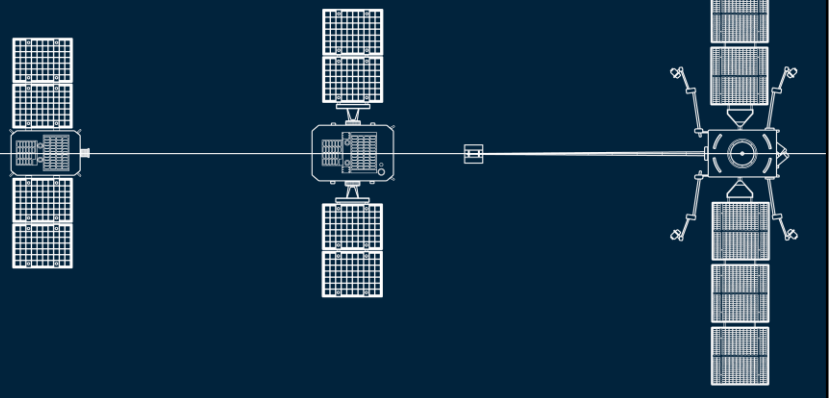
Section 2: FY2025 Q1 Financial Results

Section 3: Backlog, Pipeline and FY2025 Outlook

Section 4: Other Activities

Appendix

Information in this presentation is based on the following unless otherwise noted.
FX rate assumptions: US$1 = ¥140, €1 = ¥150, £1 = ¥175
Fiscal years: "FY202X" is equivalent to the "fiscal year ending April 202X".
Q1: The first quarter of the fiscal year beginning from May 1 and ending on July 31.



SECTION 1

FY2025 Q1 Highlights

FY2025 Q1 Highlight Summary

1. World's first detailed image of real debris captured by ADRAS-J, demonstrating our world-leading RPO technology.
2. Signed multiple contracts globally worth ¥2.58bn in total.
3. Signed MOU for a strategic partnership with Airbus Defence and Space Limited.
4. Continued strong policy support such as the G7 Apulia Leaders' Communiqué.
5. Q1 financial results on track with no revision to full year forecast (project income of ¥18.0bn).

FY2025 Q1 Key Metrics

Order Backlog[(1)]:	¥27,975mm
Project Income[(2)]:	¥1,166mm (+102.1% YoY)
Operating Profit:	¥(7,597)mm
Cash Balance:	¥27,340mm

(1) Order backlog includes amounts for confirmed but uncontracted projects that do not have any competitors in the process such as ISSA-J1 (formerly known as SBIR) Phase 2 and 3 as well as amounts for ADRAS-J2 which was awarded in April 2024 but not contracted as of July 2024 end.
(2) 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.

Astroscale Proprietary

This slide shows the highlights of FY2025 Q1.

The first point is about the ADRAS-J mission. We successfully achieved the world's first imaging and fly-around observation of real debris (the Japanese H2A rocket upper stage).

The second point is that the Q1 order bookings amounted to 2.58 billion yen. Additionally, between August and September, we secured two contracts worth over 12 billion yen, steadily building up our order backlog for FY2025.

The third point is that we signed a MOU with Airbus Defence and Space Limited. This strategic partnership is expected to expand our business opportunities, particularly in the field of on-orbit servicing in the UK.

The fourth point is that at the G7 Summit held in June 2024, the issue of space debris was mentioned in the leaders' communiqué, continuing from the previous year. Policies related to space debris removal are being continually strengthened.

Finally, regarding our financial results, Q1 was on track with our plan, and we are not revising our full-year forecasts.

Historical Achievements by ADRAS-J

ADRAS-J continues to make history with world's first detailed image of real debris and fly-around, demonstrating our world-leading RPO technology.

Feb. 18: Launch and start of in-orbit operations.
May 23: Approached to the client within 50 meters.
May 23: First fixed-point observation completed.
Jun. 17: Second fixed-point observation completed.
Jun. 19: Start of fly-around operation.
Jul. 14: Third fixed-point observation completed.
Jul. 15: Successful second fly-around observation.
Jul. 16: Successful third fly-around observation.

Client Object[1] Image



(1) Japanese upper stage rocket body launched in 2009; 11 meters in length; weighing about 3 tons.

Astroscale Proprietary

6

First, we will explain the technological achievements of Q1.

The operations of the ADRAS-J mission, launched on February 18 of this year, has been progressing smoothly. The photo on the right side of this slide shows the world's first image of real debris taken in May 2024, where ADRAS-J successfully approached debris up to a distance of 50 meters and achieved a precise relative stationary position directly behind it.

For the sustainable use of space, orbit servicing is essential, and this requires RPO (Rendezvous and Proximity Operations) technology.

In addition, in June and July, we successfully performed three fly-around observations of debris while maintaining a distance of 50 meters.

Currently, we are the only company globally to demonstrate RPO technology in space for non-cooperative objects such as debris. Although the current mission involves only observation, we have also secured an official contract for a debris removal mission (ADRAS-J2) on August 20, for 12 billion yen (excluding tax).



This slide lists the projects for which we have officially contracted in FY2025 including those from the first quarter as well as in August and September. As of September 13, the total amount of contract acquired for FY2025 is approximately 14.9 billion yen. For Q1 alone, the contracted amount is 2.582 billion yen.

The project on the top left, APS-R, is a refueling LEX service contract from the U.S. Space Force. Initially, this contract was signed in September 2023 for 25.5 million dollars, but due to a contract review, the amount has been increased by 1.355 million dollars.

In July, we formally contracted ELSA-M Phase 4 as shown on the bottom left. This is an important final phase demonstration mission for the commercialization of future EOL (End-of-Life) services, with a contract value of 13.95 million dollars. Since this project is partially-funded, we recognized a loss provision in Q1 at the time of the contract.

The project on the top right is ADRAS-J2, a major contract signed in August. It is the successor mission to ADRAS-J, which was explained in the previous slide. The contract amount is the highest ever for our company, totaling 12 billion yen (excluding tax).

Finally, the project on the bottom right is COSMIC Phase 2. This is an ADR mission with the UK Space Agency. The initial phase of the project we had referred to as COSMIC Phase C was separated into an individual phase as Phase 2. The contract value is consistent with our assumptions in our business plan and this project will be an important driver of ADR in the UK.

We anticipate receiving several additional large contracts during this term.



In addition to the contracts, there are developments in our business that we would like to introduce.

In August, our UK subsidiary, Astroscale Ltd, signed a memorandum of understanding for a strategic partnership with Airbus Defence and Space Limited to advance UK's efforts in the in-orbit servicing and manufacturing industry.

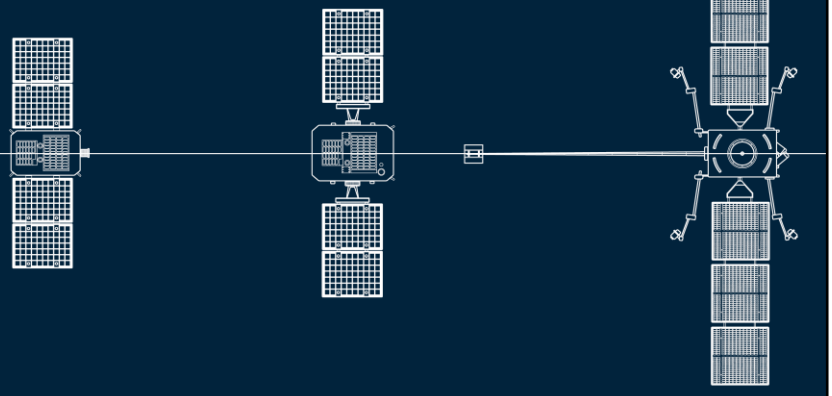
While there are no specific contracts yet, but we expect business opportunities through Airbus will arise in the future.



Next, we will explain the developments regarding regulations.

At the G7 Apulia Summit held in Italy in June, the issue of space debris was addressed once again, as it was last year, and was mentioned in the leaders' communiqué.

This year, the communiqué included more specific directions such as "the development of space sustainability standards and regulations" indicating a gradual and steady progression toward strengthening policies.



SECTION 2

FY2025 Q1
Financial Results

Income Statement

While losses were significant in Q1 due to one-time items, we expect improvement on quarterly performance towards the end of the fiscal year.

(¥ million)		FY2024 Q1	FY2025 Q1	YoY Change
Order bookings		N/A	2,582	*NM*
Project income	*A*	577	1,166	*102.1 %*
Government grant income	*B*	-	1 927	*NM*
Revenue	*C = A - B*	577	2 239	*(58.5)%*
Cost of sales	*D*	(745)	3 (3,740)	*401.9 %*
Gross profit (loss)	*E = C - D*	**(168)**	**(3,501)**	**-**
Gross Margin	*E / C*	***(29.1)%***	***(1,462.6)%***	**-**
SG&A expenses - R&D	*F*	(961)	4 (3,080)	*220.2 %*
SG&A expenses - non-R&D	*G*	(1,340)	5 (2,170)	*62.0 %*
Other income	*H*	-	1,154	*NM*
Government grant income	*B*	-	927	*NM*
Operating profit (loss)	*I = E ~ H*	**(2,470)**	**(7,597)**	**-**
Operating margin	*I / C*	***(428.0)%***	***(3,173.8)%***	**-**
Profit Before Tax		(1,776)	(8,579)	-
Profit (Loss)		(1,776)	(8,579)	-

$1.00 to JPY	139.90	157.19	*12.4 %*
£1.00 to JPY	177.17	200.18	*13.0 %*

1 Increased due to new grant projects such as APS-R and ISSA-J1[(1)].

2 Temporary decrease due to lower revenue from ADRAS-J, ELSA-M Phase 3 and COSMIC Phase B.

3 One-time increase due to loss provision of ¥3.2bn for ELSA-M Phase 4.

- Amount of loss provisions is consistent with expectations.

4 Increase due to cost for grant projects (e.g. APS-R and ISSA-J1[(1)]) and pre-contract development (e.g. LEXI-P).

5 Increase due to personnel and IPO-related costs. Amount in-line with expectations.

(1) Formerly known as SBIR.

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.

We will now explain the financial results for FY2025 Q1. Please note that the project name "ISSA-J1" mentioned in the following slides refers to be project previously named “SBIR”. We will use “ISSA-J1” going forward. Regarding the financial results for FY2025 Q1, both project income and profit are aligning with our plan. Although there was a temporary increase in losses, we anticipate significant improvement in quarterly performance from Q2 onwards, leading up to the fiscal year-end. The details are as follows:

The order bookings in this quarter was 2.582 billion yen. Disclosure of quarterly order bookings begins with this report; therefore, the figures for FY2024 Q1 are not disclosed. The order bookings is in line with our forecast.

Project income for FY2025 Q1 was 1.166 billion yen, doubling compared to the same period last year. Project income comprises revenue and government grant income under IFRS.
- Government grant income was 0.927 billion yen. This includes projects (APS-R, ISSA-J1) for which we began recognizing income from October 2023, resulting in zero government grant income for FY2024 Q1.
- Revenue was 0.239 billion yen, a decrease of 58.5% compared to the same period last year. This decrease is mainly due to the nearing completion of projects such as ADRAS-J, ELSA-M Phase 3, and COSMIC Phase B.
- While the progress rate of project income against the full-year financial forecast of 18 billion yen was low in Q1, it is in line with our plan. We anticipate significant revenue growth in Q2 and beyond, driven by contributions from the large contract signed in August with ADRAS-J2.

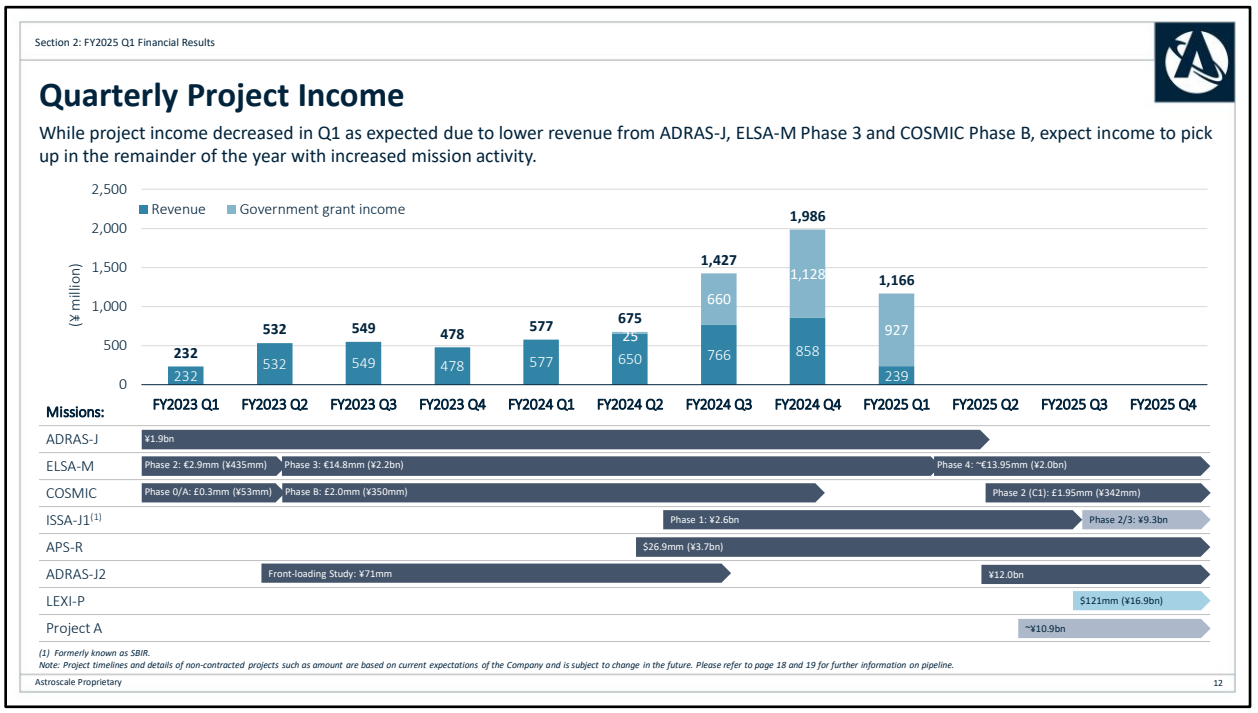
The cost of sales for FY2025 Q1 was 3.74 billion yen, which is five times higher than the same period last year. The main reason for this increase is the recording of a provision for loss on order received related to ELSA-M Phase 4. The amount was 3.20 billion yen which was in line with our expectations. This provision is a one-time cost as previously explained.

As a result, the gross loss for FY2025 Q1 was 3.50 billion yen. This includes the impact of the provision for loss on order received, amounting to approximately 3.20 billion yen. Additionally, the commencement of the ADRAS-J2 project that covers all cost within our proposal, contracted in August 2024, is expected to contribute to an improvement in profitability from Q2 onwards.

Next, we explain operating expenses. R&D expenses for FY2025 Q1 were 3.08 billion yen, a 220.2% increase compared to the same period last year. The main reasons for this increase are the development costs for grant projects that began recognition from October 2023 (APS-R, ISSA-J1) and the rise in pre-contract development costs (e.g., LEXI-P).

Excluding R&D expenses, SG&A expenses were 2.17 billion yen, a 62.0% increase compared to the same period last year. This increase is mainly due to higher personnel costs and IPO-related expenses. The amount was in line with our expectations.

As a result, the operating loss for FY2025 Q1 was 7.59 billion yen. Due to foreign exchange losses of 0.83 billion yen and interest expenses on borrowings of 0.16 billion yen, the total quarterly loss was 8.57 billion yen.



We explain the quarterly trend of project income up to FY2025 Q1, along with the corresponding major mission pipelines.

In Q1, project income decreased as expected due to a reduction in revenue from ADRAS-J, ELSA-M Phase 3, and COSMIC Phase B.

For Q2 and beyond, we anticipate an increase in project income due to the start of new missions which were awarded in August to September 2024 (such as ADRAS-J2 with a contract amount of 12 billion yen (excluding tax)), and the acceleration of development for existing missions. Additionally, we expect new revenue from upcoming contract signings. This expected increase due to the same factors can be observed by the rise in government grant income from new contracts for large projects such as ISSA-J1 and APS-R, which began to increase after Q3 of FY2024.

Breakdown of SG&A Expense and Other Income

SG&A expenses and other income were consistent with expectations.

(¥ million)	FY2024 Q1	FY2025 Q1	YoY Change
SG&A expenses	**(2,302)**	**(5,250)**	***128.1 %***
R&D expenses	(961)	(3,080)	*220.2 %*
Pure R&D cost	(92)	(55)	*(40.1)%*
Development costs for grant projects	-	1 (1,066)	*NM*
Pre-contract development costs	(869)	2 (1,958)	*125.3 %*
Other SG&A expenses	(1,340)	3 (2,170)	*62.0 %*

1. Increased due to new grant projects such as APS-R and ISSA-J1[(1)].
2. Increased mainly due to pre-contract development for LEXI-P.
3. Increase due to personnel and IPO-related costs. Amount in-line with expectations.

(¥ million)	FY2024 Q1	FY2025 Q1	YoY Change
Other Income	**-**	**1,154**	***NM***
Government Grant Income	-	4 927	*NM*
Others	-	5 227	*NM*

4. Increased due to new grant projects such as APS-R and ISSA-J1[(1)].
5. Income from tax refunds, etc.

(1) Formerly known as SBIR.

Next, we explain the breakdown of SG&A expenses and other income for FY2025 Q1.

R&D expenses are affected by two main factors:
- First, development costs for grant projects have increased due to projects (APS-R, ISSA-J1) that started recognition from October 2023. In FY2024 Q1, these costs were zero.
- Second, pre-contract development costs have risen due to the advancement of development activities, including projects such as LEXI-P.
- There have been no significant changes in pure R&D cost.

Regarding SG&A expenses, the main factors for the increase are higher personnel costs and IPO-related expenses. The amount is in line with our expectations.

Other income was 1.15 billion yen, compared to zero in the same period last year.
- Government grant income is derived from projects (APS-R, ISSA-J1(1)) that began recording from October 2023.
- Others include receipts from tax refunds and other sources.

Balance Sheet

We continue to maintain a healthy balance sheet.

(¥ million)	Apr. 2024	Jul. 2024	Change
Total assets	**24,990**	**38,366**	***53.5 %***
Current assets	17,746	31,229	*76.0 %*
Cash and cash equivalents	14,196	27,340 (1)	*92.6 %*
Other assets	3,549	3,888	*9.6 %*
Non-current assets	7,244	7,136	*(1.5)%*
Property, plant and equipment	6,214	6,107	*(1.7)%*
Other assets	1,029	1,029	*(0.0)%*
Liabilities	**19,589**	**20,790**	***6.1 %***
Current liabilities	8,864	7,905	*(10.8)%*
Borrowings	2,487	3,099 (2)	*24.6 %*
Provisions	2,071	2,095 (3) (4)	*1.1 %*
Other liabilities	4,304	2,710	*(37.0)%*
Non-current liabilities	10,725	12,884	*20.1 %*
Loans payable	7,375	7,350	*(0.3)%*
Provisions	271	2,544 (4)	*836.9 %*
Other liabilities	3,078	2,989	*(2.9)%*
Equity	**5,401**	**17,575** (5)	***225.4 %***
Interest-bearing debt	13,180	13,669 (6)	*3.7 %*
$1.00 to JPY	157.19	151.06	*(3.9)%*
£1.00 to JPY	196.88	194.02	*(1.5)%*

1. Increased due to public offering at IPO (¥20,070mm).
2. Increase due to drawdown from credit facility.
3. Reversal of existing provision for order losses for ADRAS-J and ELSA-M Phase 3.
4. Provision for order losses for ELSA-M Phase 4.
5. Increase due to public offering at IPO offset by losses.
6. Includes the following:
   - ¥10,450mm of borrowings
   - ¥3,219mm of lease obligations

Astroscale Proprietary

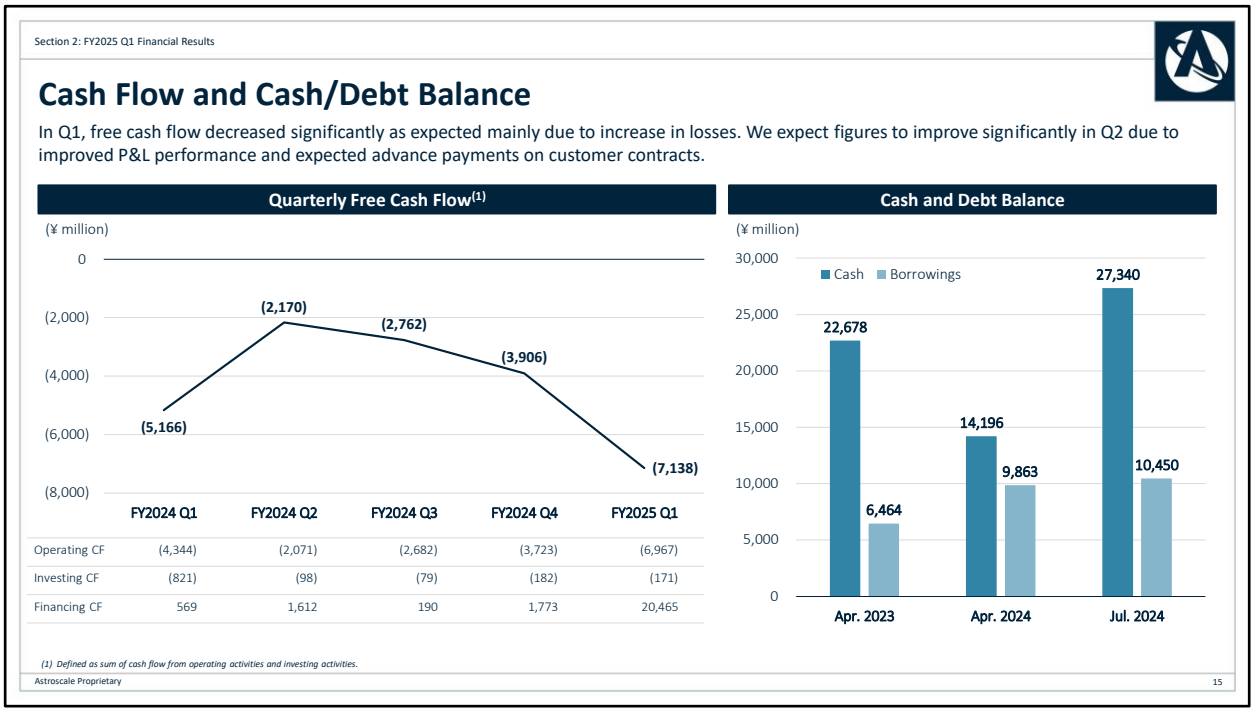
Next, we explain the balance sheet as of FY2025 Q1 end.

Following the IPO in our listing, we continue to maintain a solid balance sheet.

Total assets were 38.36 billion yen, a 53.5% increase compared to FY2024 end.
- The main reason for this increase is the 20.07 billion yen rise in cash and cash equivalents resulting from the IPO.

Liabilities were 20.79 billion yen, a 6.1% increase compared to FY2024 end. The main reasons are twofold.
- Borrowings increased by 0.6 billion yen due to the drawdown of contracted loans for project financing. As of FY2025 Q1 end, the total interest-bearing debt amounted to 13.66 billion yen, comprising 10.45 billion yen in borrowings and 3.21 billion yen in lease liabilities.
- A new provision for loss on order received related to ELSA-M Phase 4, amounting to 3.20 billion yen, was recorded. This was partially offset by the reversal of provisions for loss on order received for ADRAS-J and ELSA-M Phase 3. As a result, there were no significant changes in the provision for loss on order received (current liabilities), while the new provision increased the non-current liabilities.

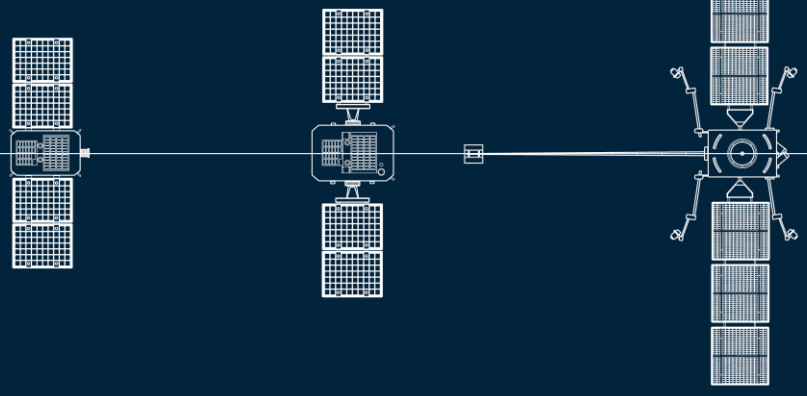
Total equity was 17.57 billion yen, 125.4% increase compared to FY 2024 end.
The main reason for this increase was a rise of 20.07 billion yen from the IPO capital increase as mentioned before.



Next, we explain the cash flow (CF) from the beginning of FY2024 and the trends in cash and cash equivalents and borrowings.

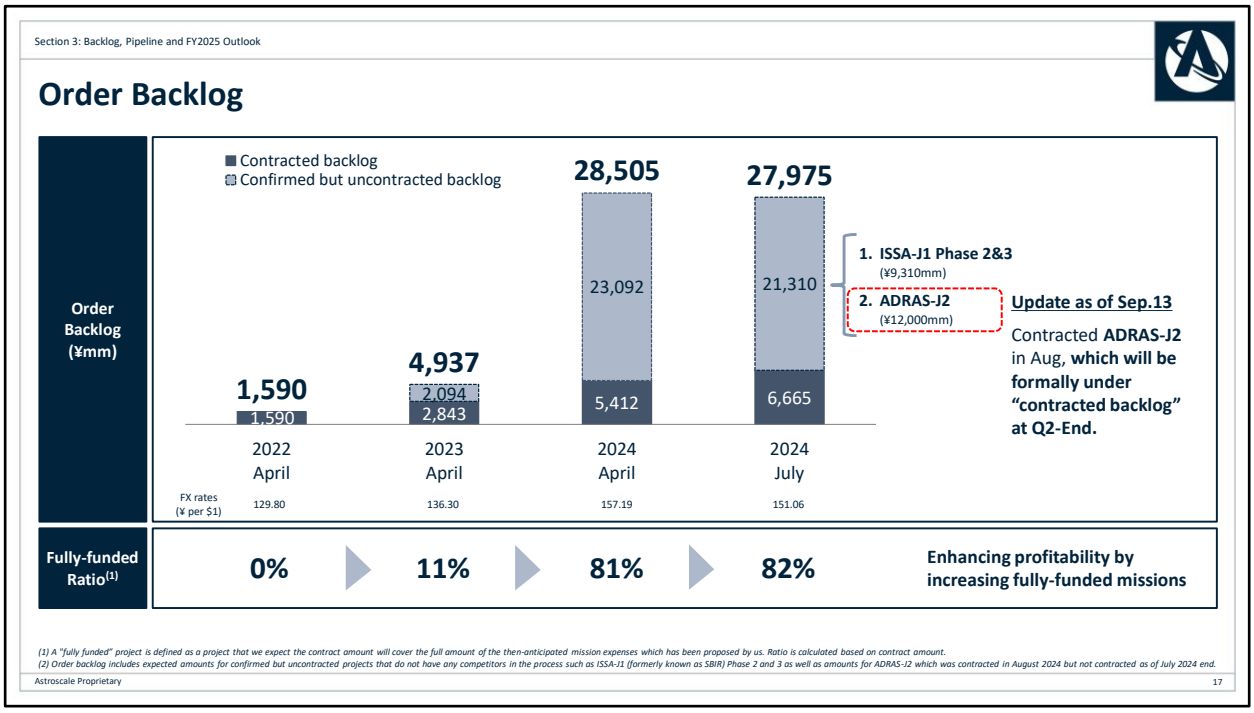
The free cash flow (FCF) for FY2025 Q1 decreased significantly, as expected, mainly due to increased losses. However, we anticipate a substantial improvement in FCF for FY2025 Q2, as we expect to receive prepayments from customers based on contracts and to improve in profitability.

The left chart shows the quarterly trends of FCF, while the right chart illustrates the trends in cash and cash equivalents and borrowings.
- The balance of cash and cash equivalents at FY2025 Q1 end was 27.34 billion yen, showing a significant increase compared to FY2024 end. This increase was mainly due to a rise of 20.07 billion yen from the IPO, despite a large decrease in operating CF due to increased losses. There were no significant changes in the balance of borrowings.
- For FY2025 Q2, we expect a substantial improvement in FCF (of which, operating CF) due to prepayments from customers based on contracts and expected improvements in profitability.



SECTION 3

Backlog, Pipeline and FY2025 Outlook



Regarding the order backlog, as of the end of April, the order backlog was 28.505 billion yen. In the first quarter, new orders amounted to 2.582 billion yen, and project revenue was 1.166 billion yen, resulting in an order backlog of 27.975 billion yen at the end of the first quarter.

The order backlog is converted into Japanese yen using the exchange rate at the end of each quarter. However, the yen appreciated from 157.19 yen per USD at the end of April to 151.06 yen per USD at the end of July, leading to a slight reduction.

A major change from the end of the fiscal year in April 2024 includes the formal contract signing for ELSA-M Phase 4. As a result, the amount previously included in the “confirmed but uncontracted backlog” has been moved to the darker bar of the “Contracted backlog.” Consequently, the total order backlog increased from 5.412 billion yen at the end of April to 6.665 billion yen.

Furthermore, ADRAS-J2, for which the contract was signed in August, was included in the " confirmed but uncontracted backlog " as of the end of July. The contract amount was increased from 11.4 billion yen to 12 billion yen, which is reflected in the current figures. Since it has already been ordered, it is recognized internally as part of the total contracted backlog; however, for disclosure purposes, the 12 billion yen will be transferred to the total contracted backlog at the end of the second quarter.

The ratio of projects fully-funded for the costs within our proposal increased to 82% as of the end of July. The ratio of fully-funded projects is rising, and we will continue to accumulate fully-funded projects to work on improving profitability in the future.

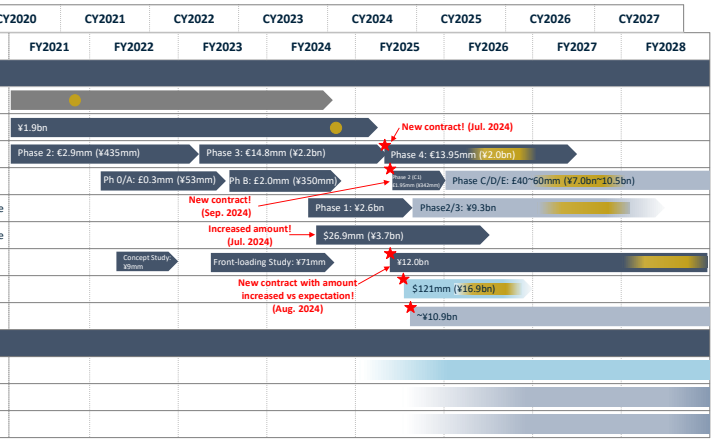
Institutional Pipeline Status

(As of Sep. 13, 2024)



FX assumption:
US$1 = ¥140
€1 = ¥150
£1 = ¥175

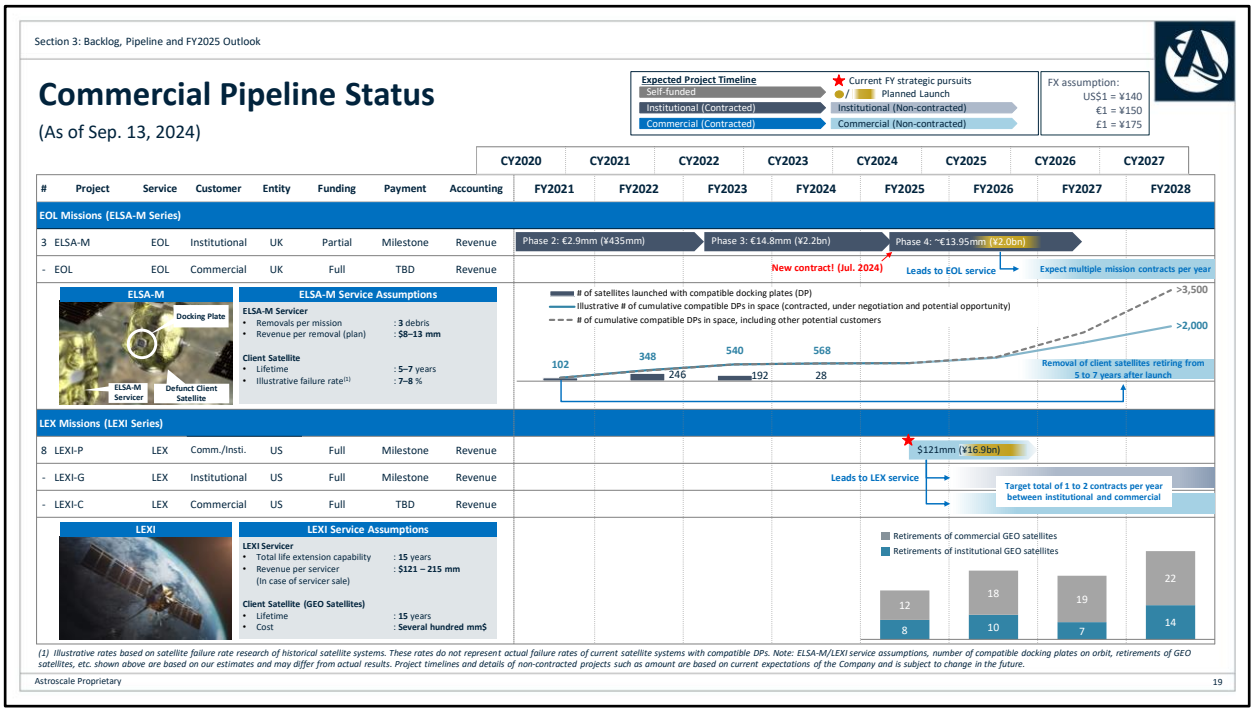
#	Project	Service	Customer	Entity	Funding	Payment	Accounting
Projects contracted, awarded and under proposal							
1	ELSA-d	-	-	-	Self-funded	-	-
2	ADRAS-J	ISSA	Institutional	Japan	Partial	Milestone	Revenue
3	ELSA-M	EOL	Institutional	UK	Partial	Milestone	Revenue
4	COSMIC	ADR	Institutional	UK	Full	Milestone	Revenue
5	ISSA-J1 (SBIR)	ISSA	Institutional	Japan	Full	Milestone	Other income
6	APS-R	LEX	Institutional	US	Partial	Milestone	Other income
7	ADRAS-J2	ADR	Institutional	Japan	Full	Milestone	Revenue
8	LEXI-P	LEX	Comm./Insti.	US	Full	Milestone	Revenue
9	Project A	LEX	Institutional	Japan	Full	Milestone	Revenue
Potential future missions under discussion							
i	MELCO (Bus)	Others	Comm./Insti.	Japan			
ii	Defense	ISSA	Institutional	-			
iii	Defense	ISSA	Institutional	-			



Note: Project timelines and details of non-contracted projects such as amount are based on current expectations of the Company and is subject to change in the future. A "fully funded" mission or project is one for which, at the outset of the mission or project, we expect that the customer contract amount or project-specific government grant amount will cover the full amount of the then-anticipated mission or project expenses which has been proposed by us. A "partially funded" mission or project is one for which, at the outset of the mission or project, we expect that the customer contract amount or project-specific government grant amount will cover less than the full amount of the then-anticipated mission or project expenses. The actual amount of the contract or the costs incurred for these projects may differ materially from our current expectations. In particular, if we experience unexpected cost increases after the contracts are concluded, we may be required to absorb such cost increases depending on the project, resulting in our costs exceeding the funding amount to a greater extent than initially expected.

This slide shows the status of the government demand pipeline as of September 13, 2024.

Since the business briefing on August 19, there has been a change regarding the COSMIC project we are working on in the UK, labeled as #4. Previously, it was referred to as Phase C (£40-60 million), but as the initial part of the mission has been named Phase 2 as an individual phase. As per the release on September 11, we have officially signed a contract for that project. We anticipate that the actual debris removal mission phase (now labeled as Phase C/D/E) will undergo a separate bidding process.



This slide presents the EOL and LEX missions, which are expected to drive private sector demand.

There have been no changes since the business briefing on August 19.

FY2025 Full-year Outlook (Unchanged since June 13, 2024)

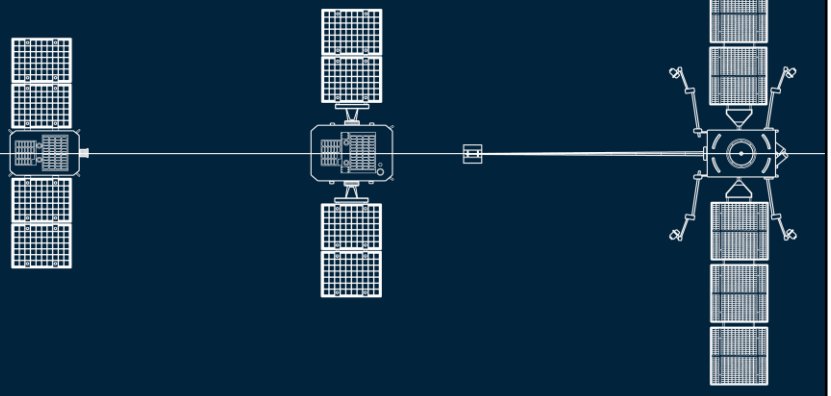
(¥ million)	FY4/2025 Forecast	FY4/2024 Result	YoY
Project Income	18,000	4,667	285.7%
Operating Profit (Loss)	N/A	(11,555)	-
Profit (Loss) Before Tax	N/A	(9,219)	-
Profit (Loss)	N/A	(9,181)	-

Forex Rate Assumption (¥)				Forex sensitivity (¥ million)
$ 1.00	140.00	146.23	(6.23)	80
€ 1.00	150.00	158.29	(8.29)	-
£ 1.00	175.00	183.85	(8.85)	12

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

This is the earnings forecast for FY2025.

There is no change from the previously announced project revenue of 18 billion yen. As for profit figures, we are not disclosing them at this time either.



SECTION 4

Other Activities

Appendix

Other Activities

aSTART Co.,Ltd. and Mitsubishi UFJ Capital Co., Ltd., who has invested in our private funding round, conducted interviews with our CEO Mitsunobu Okada and CFO Nobuhiro Matsuyama.



Published: Aug 8, 2024
Interviewer: aSTART Co.,Ltd.
Read more: Link (External, Japanese Only)

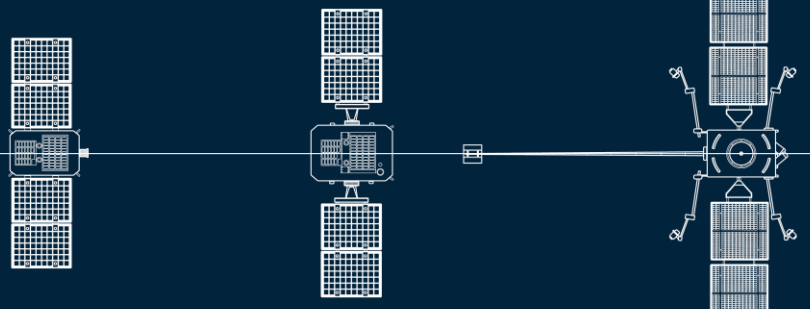


Published: Aug 29, 2024
Interviewer: Mitsubishi UFJ Capital Co., Ltd.
Read more: Link (External, Japanese Only)

Astroscale Proprietary 22

We would like to share some highlights of our activities in the first quarter.

aSTART Co.,Ltd. and Mitsubishi UFJ Capital Co., Ltd., both of which invested during our private funding round, conducted interviews with our CEO Nobu Okada and CFO Nobuhiro Matsuyama, after our listing. These are the articles featuring their discussions and interviews. We believe these will help you gain a qualitative understanding of our company. We hope you will take the time to read them.



Appendix

Historical Financial Information: Income Statement

(¥ million)	FY2022	FY2023	FY2024	FY2024 Q1	FY2025 Q1
Order bookings	675	2,980	6,775	-	2,582
Project Income (Non-GAAP)	910	1,792	4,667	577	1,166
Revenue (IFRS)	910	1,792	2,852	577	239
Cost of Sales	(2,742)	(6,988)	(5,097)	(745)	(3,740)
Gross Profit (Loss)	(1,832)	(5,195)	(2,245)	(168)	(3,501)
Gross Margin	(201.3)%	(289.8)%	(78.7)%	(29.1)%	(1,462.6)%
SG&A expenses - R&D	(2,170)	(2,861)	(5,001)	(961)	(3,080)
SG&A expenses - non-R&D	(2,591)	(4,547)	(6,694)	(1,340)	(2,170)
Other Income	190	2,938	2,386	0	1,154
Operating Profit (Loss)	(6,404)	(9,665)	(11,555)	(2,470)	(7,597)
Operating Margin	(703.5)%	(539.1)%	(405.1)%	(428.0)%	(3,173.8)%
Finance Income	853	507	2,824	809	15
Finance Costs	(12)	(155)	(488)	(116)	(997)
Profit (Loss) Before Tax	(5,563)	(9,314)	(9,219)	(1,776)	(8,579)
Income Tax	79	49	38	(0)	(0)
Profit (Loss)	(5,484)	(9,264)	(9,181)	(1,776)	(8,579)
Earnings Per Share (¥)	(73.66)	(111.16)	(101.45)	(19.73)	(80.98)

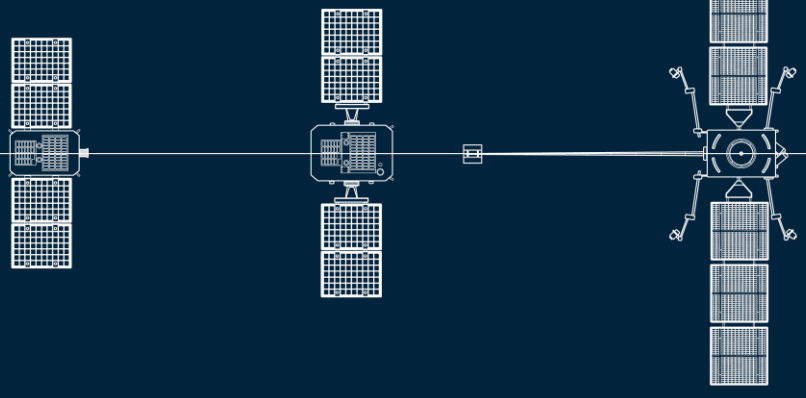
Historical Financial Information: Balance Sheet

(¥ million)	FY2022	FY2023	FY2024	FY2025 Q1
Assets				
Current assets				
Cash and cash equivalents	16,869	22,678	14,196	27,340
Trade and other receivables	401	472	1,044	735
Contract Assets	84	496	794	952
Other current assets	235	769	1,710	2,200
Total current assets	17,590	24,417	17,746	31,229
Non-current assets				
Property, plant and equipment	1,778	5,151	6,214	6,107
Intangible assets	143	138	220	242
Other non-current assets	613	730	809	787
Total non-current assets	2,535	6,020	7,244	7,136
Total assets	20,125	30,437	24,990	38,366

(¥ million)	FY2022	FY2023	FY2024	FY2025 Q1
Liabilities				
Current liabilities				
Trade and other payables	774	1,674	2,945	1,827
Contract Liabilities	109	253	-	-
Borrowings (Current)	943	988	2,487	3,099
Provision (Current)	1,899	3,726	2,071	2,095
Lease obligations (Current)	146	226	239	229
Other current liabilities	73	116	1,119	653
Total current liabilities	3,946	6,987	8,864	7,905
Non-current liabilities				
Borrowings (Non-current)	500	5,475	7,375	7,350
Provision (Non-current)	672	43	271	2,544
Lease obligations (Non-current)	914	3,041	3,078	2,989
Total non-current liabilities	2,087	8,559	10,725	12,884
Total liabilities	6,033	15,547	19,589	20,790
Equity				
Share capital	100	100	100	10,185
Capital surplus	14,881	19,643	7,858	9,724
Retained earnings	(487)	(4,287)	(679)	(1,255)
Other reserves	(402)	(564)	(1,878)	(1,079)
Equity attributable to owners of the parent	14,091	14,890	5,401	17,575
Other reserves				
Total Equity	14,091	14,890	5,401	17,575
Equity and liabilities	20,125	30,437	24,990	38,366

Historical Financial Information: Cash Flow Statement

(¥ million)	FY2022	FY2023	FY2024	FY2024 Q1	FY2025 Q1
Cash flow from operating activities					
(Loss) / Profit before taxation	(5,563)	(9,314)	(9,219)	(1,776)	(8,579)
Depreciation / Amortization	192	455	739	173	257
(Increase) / Decrease in trade and other receivables	588	(894)	(1,738)	(474)	(578)
Increase / (Decrease) in trade and other payables	451	1,045	881	(874)	(1,075)
Increase / (Cecrease) in provisions	(629)	1,067	(1,952)	(1,007)	2,325
Others	(712)	(2,864)	(3,988)	(426)	152
Subtotal	(5,673)	(10,505)	(15,277)	(4,386)	(7,497)
Others	172	2,568	2,455	41	530
Cash flow from operating activities	(5,501)	(7,937)	(12,822)	(4,344)	(6,967)
Cash flow from investing activities					
Purchase of property, plant and equipment	(480)	(1,528)	(1,082)	(808)	(135)
Purchase of intangible assets	(24)	(10)	(87)	(0)	(35)
Others	(157)	(95)	(12)	(12)	-
Cash flow from investing activities	(662)	(1,634)	(1,182)	(821)	(171)
Cash flow from financing activities					
Proceeds from issuarance of shares	12,381	10,189	996	-	19,854
Net increase (decrease) in short-term borrowings	943	20	1,424	-	612
Proceeds and Repayments of long-term borrowings	500	5,000	1,975	636	-
Others	(30)	18	(250)	(66)	(1)
Cash flow from financing activities	13,794	15,227	4,145	569	20,465
Effects of changes in foreign exchange rates	295	154	1,377	265	(182)
Change in cash and cash equivalents	7,925	5,809	(8,482)	(4,331)	13,144
Cash and cash equivalents at beginning of period	8,943	16,869	22,678	22,678	14,196
Cash and cash equivalents at end of period	16,869	22,678	14,196	18,347	27,340



CONTACT INFORMATION

ir@astroscale.com

visit us at **www.astroscale.com/ir**

Astroscale Proprietary