Financial Results Presentation
FY2025 Full-year



Astroscale Holdings Inc.
(Ticker: 186A)

June 13, 2025

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Notes:

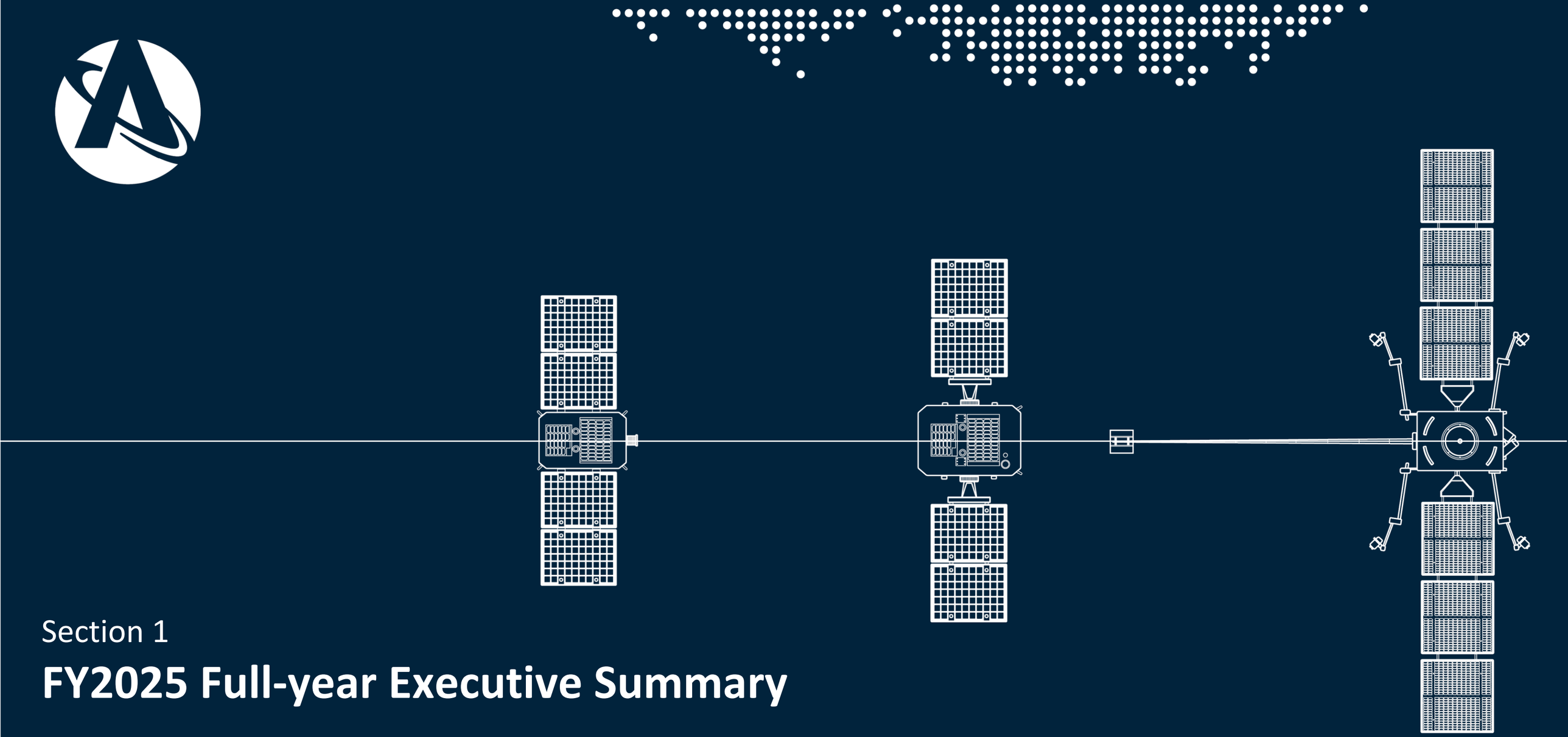
Information is presented based on the following unless otherwise noted.

Fiscal year: “FY202X” is equivalent to the “fiscal year ending April 202X”.

Q4: The fourth quarter of the fiscal year beginning from February 1 and ending on April 30.

Full-year: The full fiscal year beginning from May 1 and ending on April 30.

FX rate assumptions: US$1 = ¥140, €1 = ¥150, £1 = ¥175



Section 1

FY2025 Full-year Executive Summary

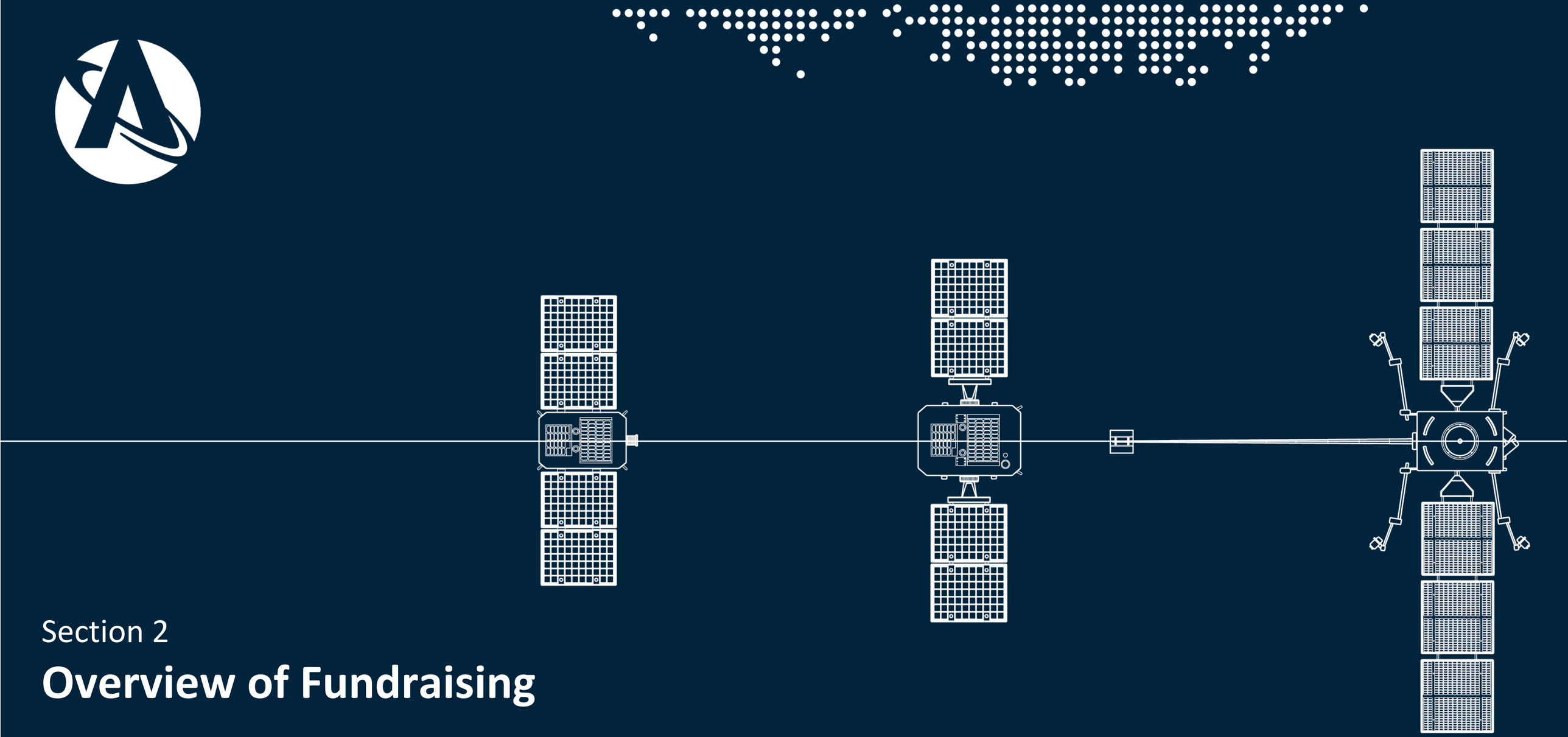
FY2025 Full-year Executive Summary

1. Demonstrated RPO technology with a non-cooperative object for the first time globally as a private company through our ISSA mission (ADRAS-J).
2. Secured 5 new major projects (initial expectation: 2). All projects anticipated at IPO, except for LEXI-P, have been contracted or awarded.
3. Achieved backlog of 44.4 billion yen (QoQ +15.2%, YoY +55.6%), exceeding the initial expectation and continuing to grow steadily.
4. Positive gross profit in 2H FY2025 driven by increasing fully-funded projects.
5. Rapidly increasing defense-related demand and commercial LEX interest with the former expected to drive short to medium term growth.
6. Secured growth capital; ¥20.0 billion yen through listing in June 2024 and an additional ¥10.9 billion yen through a capital increase in May 2025.

FY2025 Full-year Key Metrics

Backlog(1):	¥44,413mm Contracted backlog: ¥29,695 million Confirmed but non-contracted backlog : ¥14,717 million
Project Income(2):	¥6,088mm (+30.5% YoY)
Operating Profit:	¥(18,755)mm
Cash Balance:	¥21,300mm

(1) Backlog includes the estimated order backlog for SBIR Phase 3 which is not yet awarded but is expected to be awarded in subsequent phases where there is no competition, and for K Program which was selected in January 2025. The maximum amount of K Program is ¥12 bn (including tax), and is calculated on the assumption that 10% consumption tax is included in the amount.
(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.



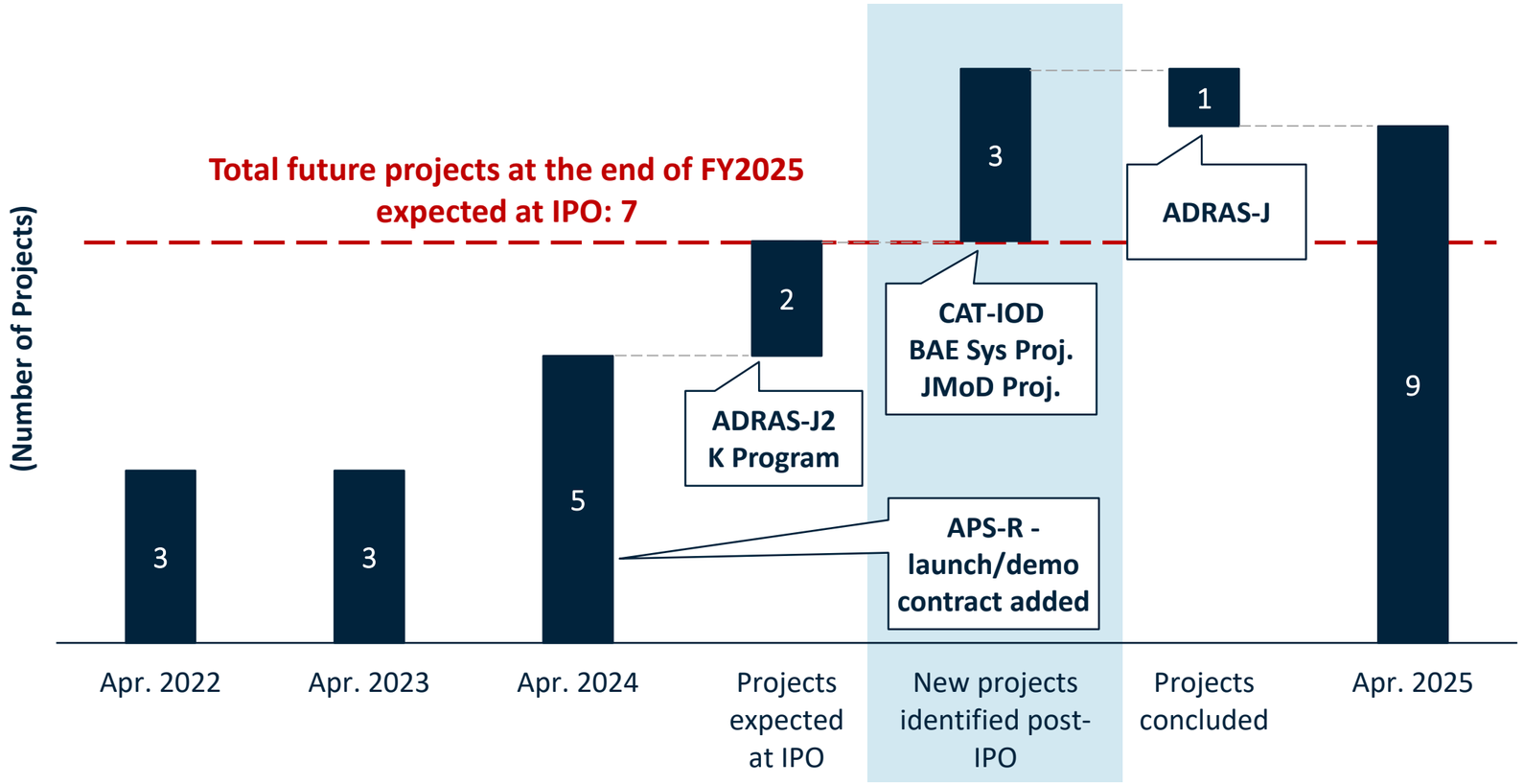
Section 2

Overview of Fundraising

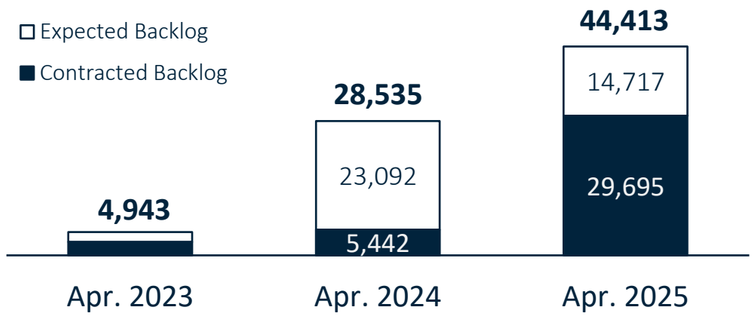
We continue to increase our incoming business

We secured a total of five contracts for FY2025, significantly exceeding the number initially anticipated at the time of the IPO. Customers are generally eager to contract with us, driven by our proven technology and robust demand from defense agencies.

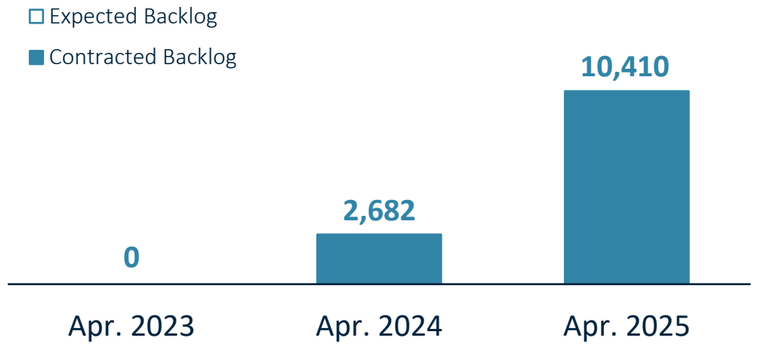
Robust Growth in Number of Major Projects Under Contract/Award



Backlog (¥mm)



Defense-related Backlog (¥mm)



Proceeds from the IPO and this offering support our pursuit of continued growth

Funds raised through the IPO have enabled us to achieve the significant progress. We plan to deploy a strategy that leverages the growth capital secured through this funding round to reliably meet the increasing demand in areas such as defense-related and LEX projects.

Illustrative Growth of Astroscale

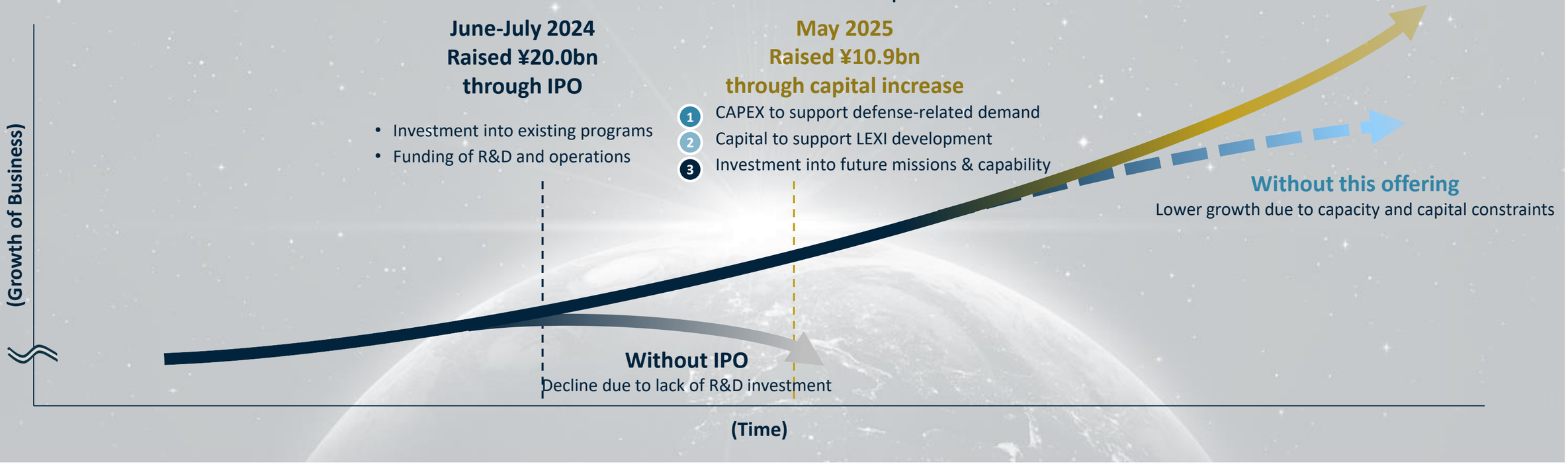
FY2022, FY2023
- Core technology development through self- and partially-funded missions.

FY2024
- Robust increase of fully-funded missions.

FY2025
- Emergence of defense-related demand.
- Early signs of LEX demand.

Near-term
- **Continued civil demand.**
- **Robust growth in defense-related demand.**
- **Multiple LEX missions.**

Long-term
- **Recurring demand in defense and LEX**
- **Emergence of EOL demand.**



Note: The chart above illustrates the potential growth path of Astroscale but does not show trend of actual amount of revenues or profit. Chart not to scale.

We expect continued robust growth of our global project portfolio

We hope to have the capacity to work on up to 20 to 30 projects simultaneously in the long-term. We aim to maximize project profitability by increasing the contract amount of each project and shortening project durations through reduced assembly and integration lead times.

Illustrative Number of Active Projects

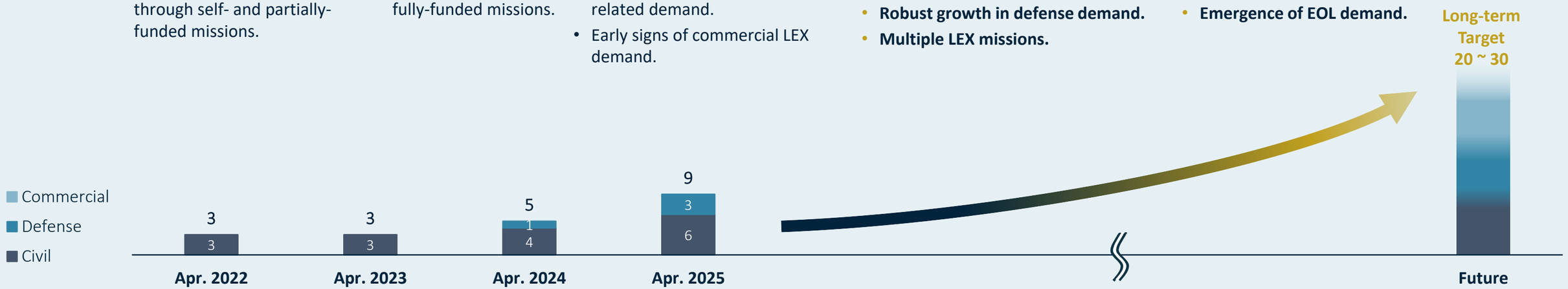
FY2022, FY2023
- Core technology development through self- and partially-funded missions.

FY2024
- Robust increase of fully-funded missions.

FY2025
- Emergence of defense-related demand.
- Early signs of commercial LEX demand.

Near to Mid-term
- **Continued civil demand.**
- **Robust growth in defense demand.**
- **Multiple LEX missions.**

Long-term
- **Recurring demand in defense and LEX**
- **Emergence of EOL demand.**



	Apr. 2022	Apr. 2023	Apr. 2024	Apr. 2025	
Total backlog	¥1,596mm	¥4,943mm	¥28,535mm	¥44,413mm	**Continue growing our backlog through increase in projects**
Fully-funded backlog ratio	0%	11%	80%	89%	**Target 100% in the mid-term**
Avg. project value(1)	¥47mm	¥1,209mm	¥4,025mm	¥5,655mm	**Continue increasing average project value to drive backlog growth**
Weighted avg. project duration(2)	2.6 years	4.1 years	4.0 years	3.6 years	**Aim to shorten average project duration to increase revenue recognition**

Note: Forward-looking statements represent our goals and do not guarantee that they will be realized within the stated timeframe.
(1) The average project value represents the average contract or expected contract amount, calculated by dividing the total value of major projects including in backlog by the number of such projects.
(2) Weighted average project duration represents the average project duration calculated by multiplying the actual or expected remaining contract period of each major project included in backlog by its backlog amount and then dividing by the total backlog amount for such projects.

Offering summary

In light of demand conditions and the objective of expanding our overseas shareholder base, we raised capital through a public offering in the international markets.

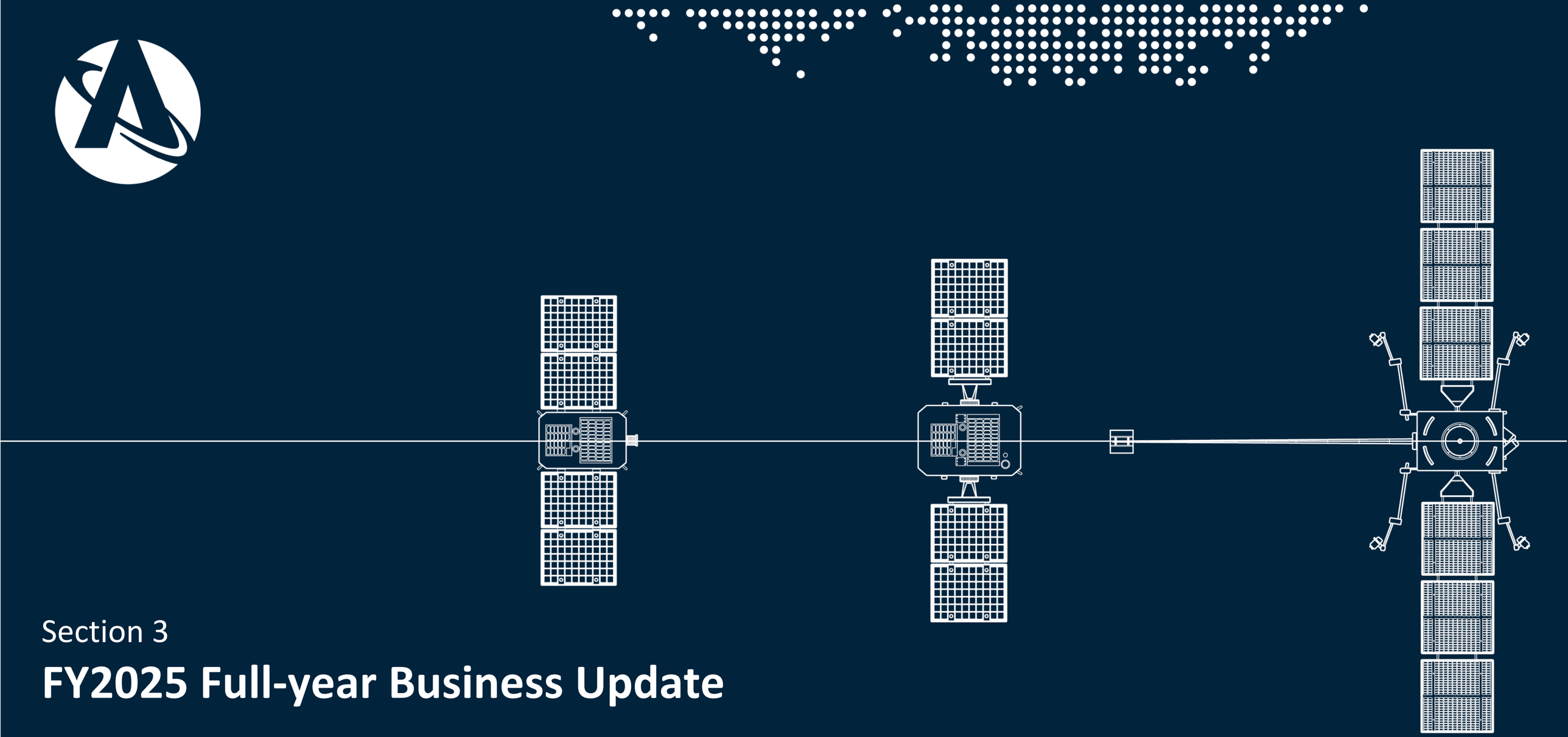
Issuer	Astroscale Holdings Inc.
Type of Share Capital	Common stock
Offering Structure	International offering (Reg.S+144A)
Number of Shares Offered	18,000,000 shares
Issue Price	¥650
Total Amount of Payment Received	¥10,985 million
Estimated net proceeds	¥10,660 million (after deduction of issuance expenses)
Launch Date	May 8, 2025 (Thu)
Payment Date	May 23, 2025 (Fri)
Settlement Date	May 26, 2025 (Mon)
Lock-up	Agreed by: The Issuer, Mitsunobu Okada (Founder & CEO), Chris Blackerby (COO) and Nobuhiro Matsuyama (CFO) Period: Beginning on the Pricing Date, 180 days from and including the Settlement Date (November 21, 2025)

The proceeds from this offering will be used to fuel significant growth plans

We secured funds to invest into defense-related demand and opportunities arising from increase in commercial life extension interest not observed at the timing of listing as well as technology development to secure competitive advantages.

	Use of Proceeds	Estimated Amount	Key Relevant Missions
1 **Investment into Defense-related Business**	• Expansion of secure facilities required for defense business (Japan, UK, US) • Support ongoing defense-related mission development.	**¥4.0bn**	• JMoD Project (¥6.6bn) • BAE Systems Project (¥0.9bn) • APS-R (¥5.7bn) • Defense D
2 **Investment into Life Extension (LEX) Missions**	• Support LEXI servicer build for commercial service.	**¥6.0bn**	• LEXI Commercial
3 **Investment into Future Missions & Capability**	• Support new missions not anticipated at the time of the IPO • Infrastructure to support existing and future missions (e.g. mission control centers) • Funding in anticipation of future opportunities	**¥0.6bn**	• COSMIC Phase 3 (¥7.0 - 10.5bn) • CAT-IOD Mission Phase (¥7.5 - 9.0bn) • Other future missions
	Total:	**¥10.6bn(1)**	

(1) The total amount of funds to be used is the estimated net proceeds of ¥10.6 billion, calculated by deducting estimated issuance expenses from the total amount of payment received.



Section 3

FY2025 Full-year Business Update

Engagement in the space-based security and defense sector

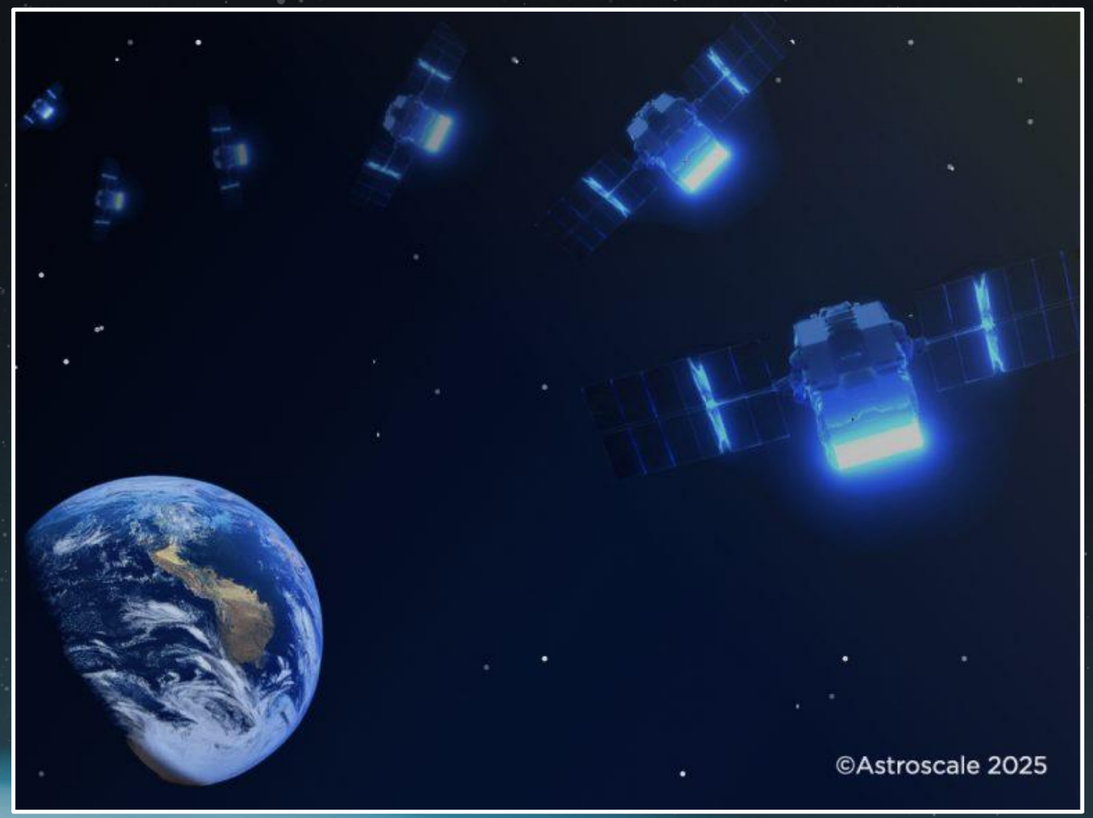
We received a contract from the Japan Ministry of Defense for the prototype development of an orbital response space system demonstrator.

Mission Overview

- This project involves the design of a small GEO (Geostationary Earth Orbit) demonstration satellite to conduct on-orbit demonstrations of technologies essential for enhancing space domain awareness (SDA), space surveillance, intelligence gathering, and space operational capabilities in GEO in the future. Includes building and testing of a proto-flight model (PFM).

Future Business Opportunities

- This project marks a pivotal opportunity for our company to enter Japan's national security and defense sector.
- Through on-orbit demonstrations, we aim to acquire autonomous and agile satellite operations capabilities as well as space environment monitoring technologies. These advancements are expected to enhance the Space Domain Awareness (SDA) capabilities of the Ministry of Defense and the Japan Air Self-Defense Force, contributing to the safety and sustainability of Japan's space operations. We anticipate continued demand in this field.



Press release (February 27, 2025)

Leading the first-ever refueling mission of a U.S. Space Force asset

In April 2025, the scope of the contract was expanded to include not only the manufacturing of a prototype satellite but also its launch and operations, including the execution of two refueling operations.

Expansion of the APS-R project contract

- Under this expanded contract, we plan to conduct two on-orbit refueling operations for U.S. Department of Defense (DoD) satellites in GEO on behalf of the United States Space Force (USSF).
- This mission will help accelerate in-space capabilities, including refueling, transportation, servicing and debris mitigation.

Future business opportunities

- This refueling service is expected to respond to the growing demand for refueling services from the U.S. Space Force.

Press release (April 8, 2025)



Joint development of a satellite refueling interface system with Honda

We are jointly developing a satellite refueling interface system with Honda R&D Co., Ltd. to be installed on our refueling satellite, with an on-orbit demonstration planned around 2029.

Plan to demonstrate technology of a satellite refueling interface system under the K Program

- Leveraging its extensive expertise in transport equipment and robotics, Honda R&D Co., Ltd. will develop the refueling interface system.
- We are jointly involved in the development and will be responsible for conducting an in-orbit demonstration of chemical refueling in low Earth orbit (LEO), building on our proven capabilities in RPO (Rendezvous and Proximity Operations) and spacecraft development.
- The demonstration is scheduled for around 2029.

Future business opportunities

- We anticipate growing demand for satellite refueling services in Japan and globally.

Press release (May 30, 2025)

FY2025 Full-year contract signings/awards: ¥41.6bn in total

We secured multiple service contracts or awards in all major geographies, achieving a broad portfolio across both regions and services.

APS-R (Contract Amount Increase) *(press release)*
Service: LEX (Life Extension Services/Refueling)
Customer: U.S. Space Force
Amount: Increased by $1.355mm (¥0.18bn)
Signed: June 17, 2024

ELSA-M Phase 4 *(press release)*
Service: EOL (End-of-Life Services)
Customer: ESA(1), UKSA(1), Eutelsat OneWeb
Amount: €13.95mm (¥2.09 bn)
Signed: July 18, 2024

ADRAS-J2 *(press release)*
Service: ADR (Active Debris Removal)
Customer: Japan Aerospace Exploration Agency
Amount: ¥12bn
Signed: August 20, 2024

COSMIC Phase 2 *(press release)*
Service: ADR (Active Debris Removal)
Client: UK Space Agency
Amount: £1.95mm (¥0.34bn)
Signed: September 5, 2024

APS-R (Contract Amount Increase) *(press release)*
Service: LEX (Life Extension Services/Refueling)
Customer: U.S. Space Force
Amount: Increased by $2.62mm (¥0.36bn)
Signed: September 26, 2024

DSIT Regulatory Sandbox *(press release)*
Service: Others (Regulatory Study)
Customer: DSIT(1)(UK)
Amount: £0.69mm (¥0.12bn)
Signed: December 19, 2024

BAE Systems Project *(press release)*
Service: ISSA (Inspection)
Customer: BAE Systems plc (UK)
Amount: £5.15mm (¥0.90bn)
Signed: January 13, 2025

CAT-IOD Phase A *(press release)*
Service: ADR (Active Debris Removal)
Customer: European Space Agency
Amount: €0.59mm (¥0.08bn)
Signed: January 20, 2025

K Program *(press release)*
Service: LEX (Refueling)
Customer: Japan Science and Technology Agency
Amount: ¥12.0bn (including tax)
Awarded: January 22, 2025

ISSA-J1 Phase 2 *(press release)*
Service: ISSA (Inspection)
Customer: MEXT (Japan)
Amount: ¥6.31bn
Notified: January 24, 2025

JMoD Project *(press release)*
Service: ISSA (Inspection)
Customer: Japan Ministry of Defense (JMoD)
Amount: ¥6.60bn
Signed: February 25, 2025

APS-R (Launch/Operation added) *(press release)*
Service: LEX (Life Extension Services/Refueling)
Customer: U.S. Space Force
Amount: Increased by $11.7mm (¥ 1.64bn)
Signed: April 10, 2025

Note: The Japanese yen amounts for foreign currency-denominated contracts are converted at the company's assumed exchange rate.
(1) ESA: European Space Agency, UKSA: UK Space Agency, DSIT (Department for Science, Innovation and Technology), MEXT: Ministry of Education, Culture, Sports, Science and Technology

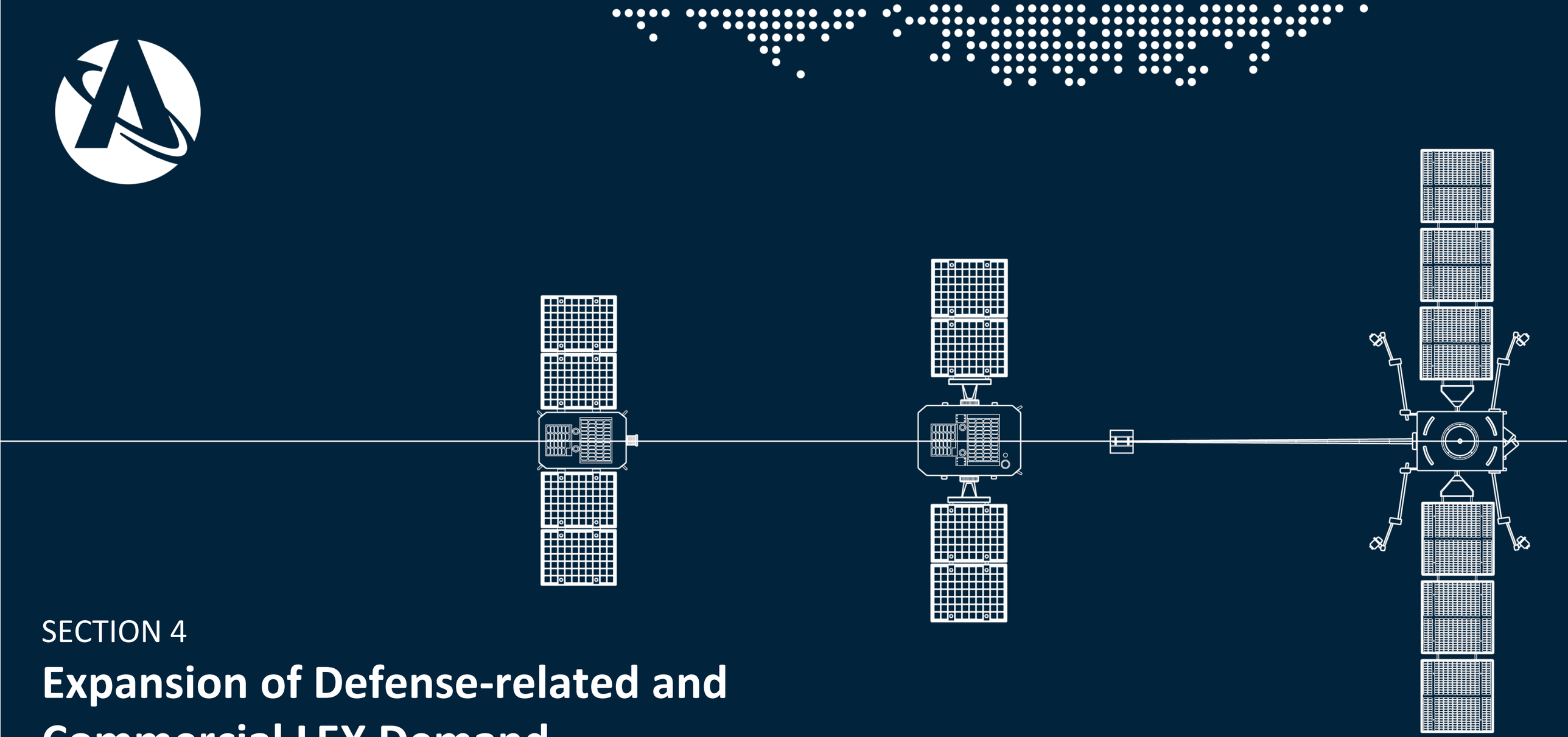
Initiatives to reduce interest expenses on borrowings

We entered into a commitment line agreement for ¥3 billion with Resona Bank, Limited on March 31, 2025.

Loan Terms from Resona Bank

Total credit line amount:	¥ 3,000,000,000
Interest rate:	Base interest rate + spread
Contract date:	March 31, 2025
Contract period:	Up to March 31, 2028 (3 years)
Contract type:	Bilateral commitment line agreement
Collateral or guarantees:	No collateral / No guarantee

Reduction of interest expenses
+
Broadening bank relations

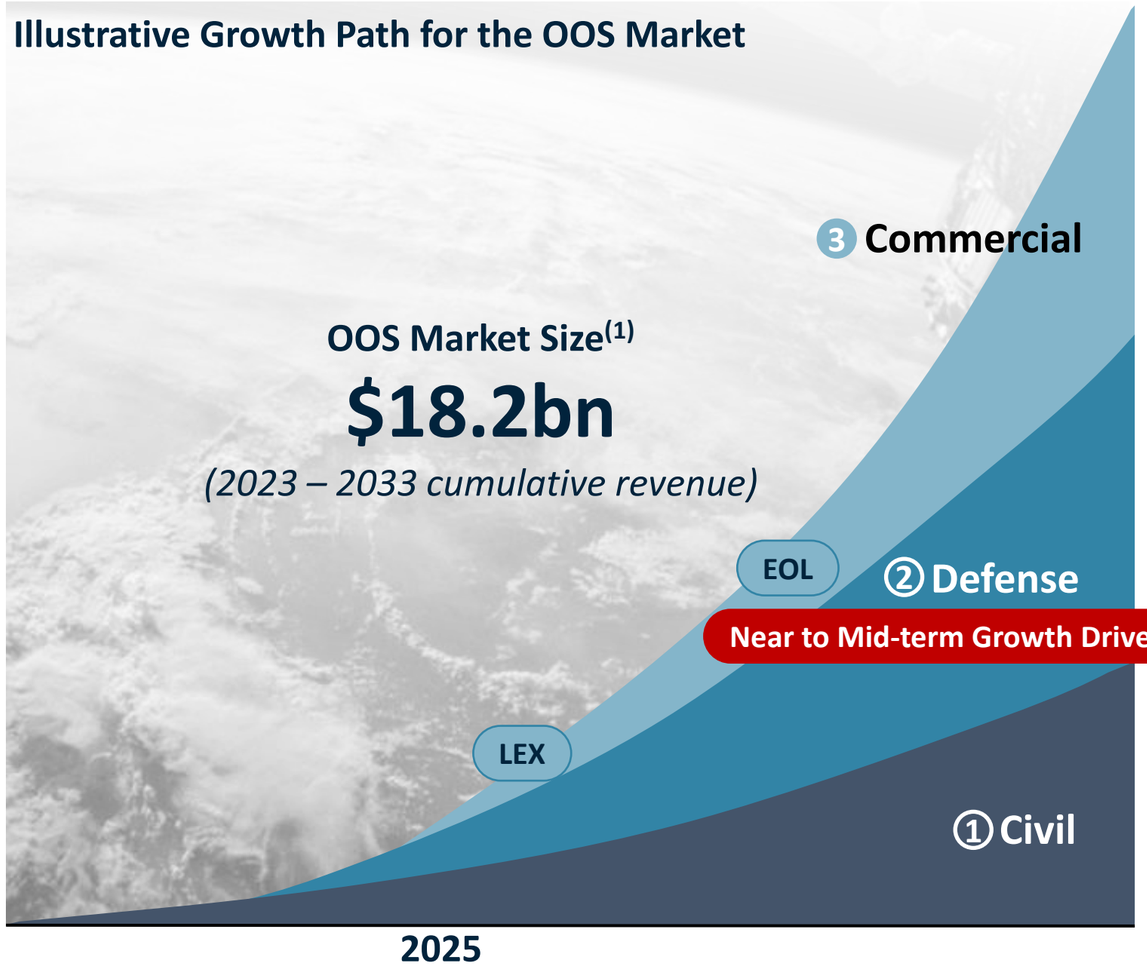


SECTION 4

Expansion of Defense-related and Commercial LEX Demand

The OOS market is expected to grow robustly in various customer segments

We believe defense-related business will be the near-term growth driver for OOS globally followed by commercial LEX and EOL.



Key Customers	Service	Illustrative Timing	Customer Incentives
LEO constellations	EOL	Seed Stage ~2030: Demo; 2030~: Service	• Regulatory compliance • Risk management of potential revenue loss from collisions
GEO large satellites	LEX *(LEXI)*	Early Market 2025~: Demo & service	• Extension of revenue generation from assets in orbit • Fleet management
Defense agencies	LEX *(LEXI)*	Early Growth Phase 2025~: Demo	• Extension of orbital capabilities • Fleet management
	LEX *(Refueling)*	Early Market Missions underway	• Increased operational flexibility
	ISSA	Early Growth Phase Missions underway	• Orbital threat assessment
International groups	ADR	Early Growth Phase Recurring missions in the long-term	• Risk reduction • Establishment of global best practices
National governments	ISSA, ADR LEX *(Refueling)*	High Growth Phase Missions underway	• Economic growth • Market leadership through R&D • National pride

Note: The chart above illustrates the potential growth path of the OOS market but does not show trend of actual amount of revenues or profit. Chart not to scale.
(1) Northern Sky Research In-Orbit Services Report (NSR IOSM) 7th edition

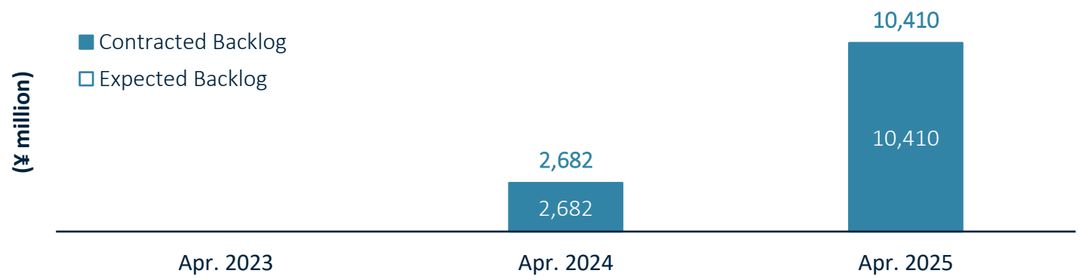
Defense-related business will be the next driver of our global business

The rising interest in inspection and refueling services from defense agencies is expected to drive the next phase of growth in OOS.

Summary

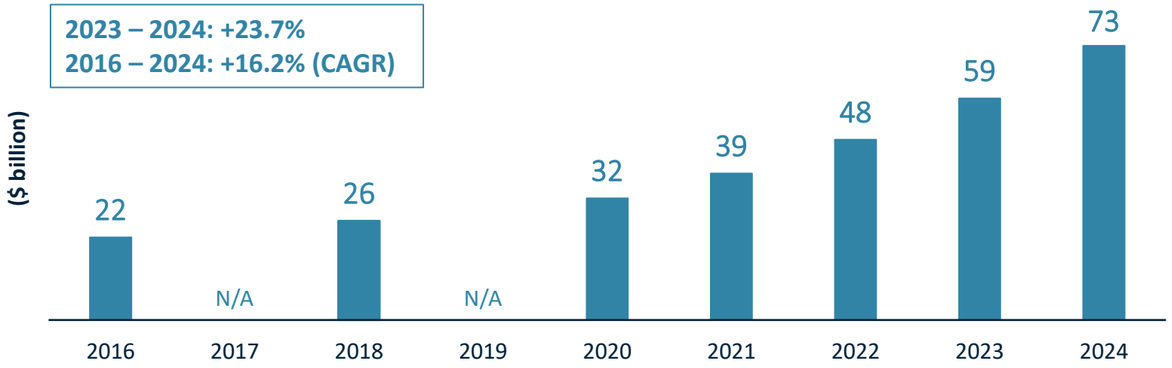
- A persistent surge in space defense budgets has been fueled by the strategic importance of space to (i) secure assets in space, (ii) enhance geopolitical standing, and (iii) foster economic growth.
- Astroscale has already secured defense-related missions in the US, UK and Japan leveraging our global presence.
- We believe there is opportunity to grow the defense-related business into a core business pillar.

Defense-related Backlog



# of projects on contract	0	1	3

TAM: Global Defense Space Spending[1]



Key Future Opportunities[2]

1 Defense D

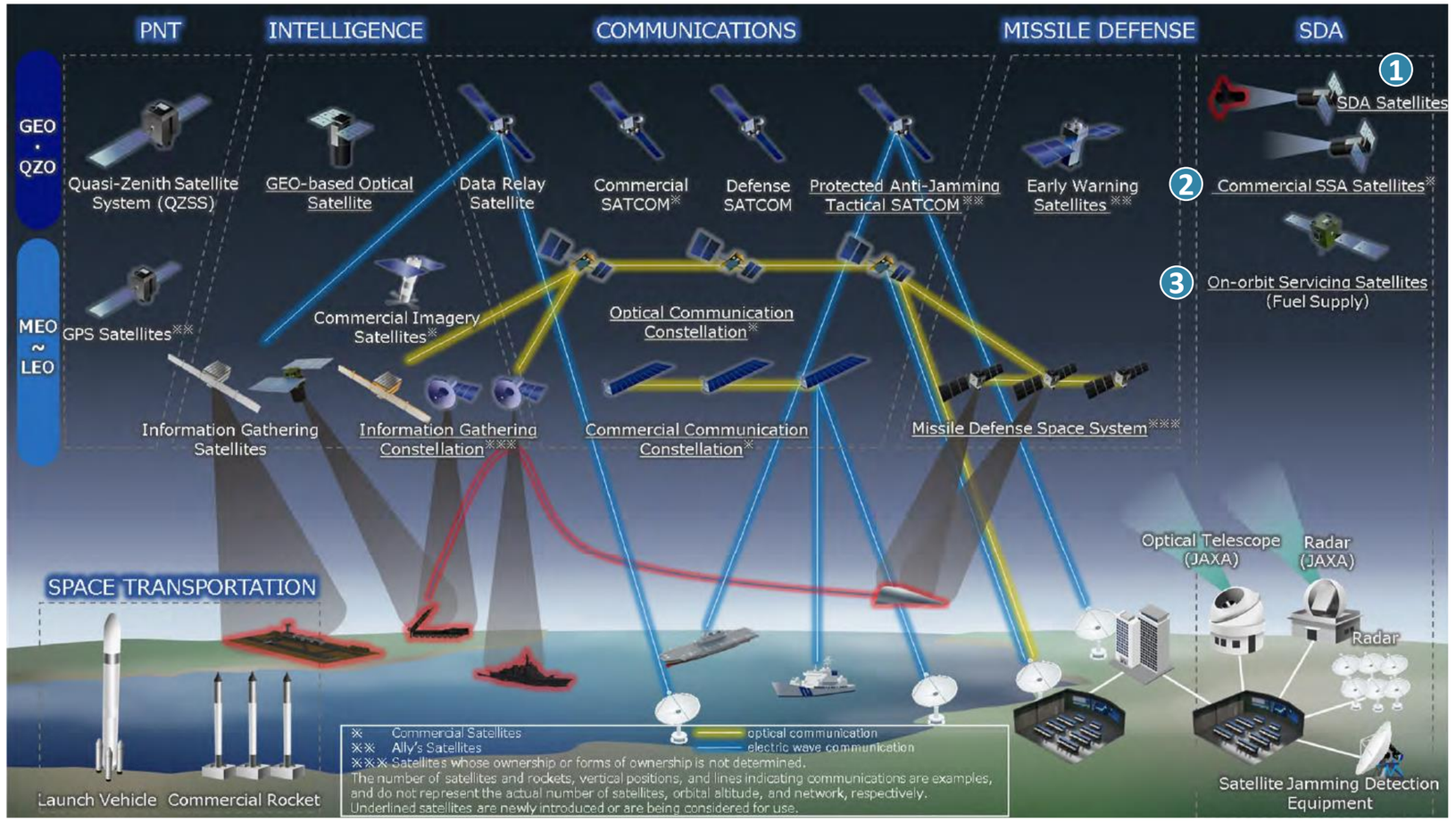
- Service: A project for a defense agency
- Amount: potentially one billion yen or more

(1) Source: Novaspace "Government Space Programs"
(2) These opportunities are potential missions we may bid for in the future. There is no guarantee that such mission will be awarded to us and the outcome of amounts for such potential mission may differ from expectations.

Japan - Recent emphasis on space missions for defense and security

During the 10+ years since we established Astroscale, the Government of Japan has shifted its space defense posture.
We are engaged with the political decision process and our missions support national security strategy.

Japanese Space Architecture for National Security(1)



Relevant Projects in Japan

Inspection

1 JMoD Project (Space Security Project)

- Responsive space inspection mission for the Ministry of Defense.

2 ADRAS-J and ISSA-J1

- Approach to rocket body and defunct satellite demonstrates core inspection capability.

Servicing

3 K Program

- Servicing mission to capture and refuel an active government satellite in orbit.

3 ADRAS-J2

- Approach and dock with non-communicative upper stage rocket body.

Others

Collaboration with Mitsubishi Electric

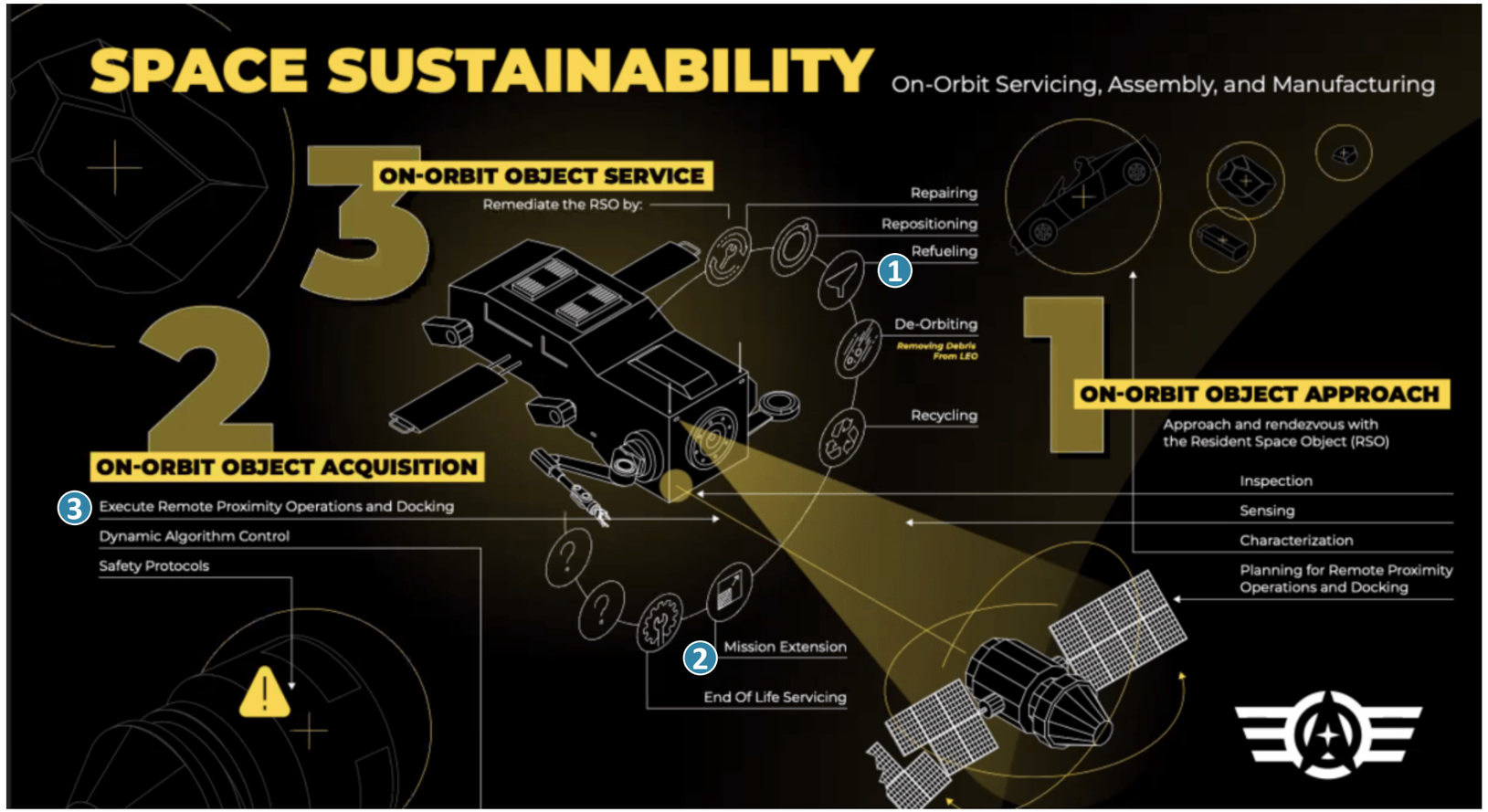
- Joint development of satellite bus for defense.

(1) Source: National Space Policy Secretariat, Cabinet Office, Government of Japan, "Space Security Initiative"

US - Emphasis on developing versatile space security capabilities

"Superior national space power is critical to securing our Nation's strategic interests in, from, and to space… Space Force is focusing on stronger partnerships with commercial providers…and the integration of commercial space solutions." - Space Force Doctrine, Document 1, April 3, 2025

Space Force Doctrine[(1)]



Relevant Projects in the U.S.

Servicing

1 APS-R Refueling

- Mission will constitute first-ever refueling of a U.S. Space Force asset in space.

2 Life extension for satellite in GEO

- Ongoing conversations with multiple operators to provide service to extend satellite life.

Inspection

3 Air Force autonomous rendezvous mission

- Joint study with US companies to improve autonomous approach to satellites.

Others

Cooperative R&D Agreement

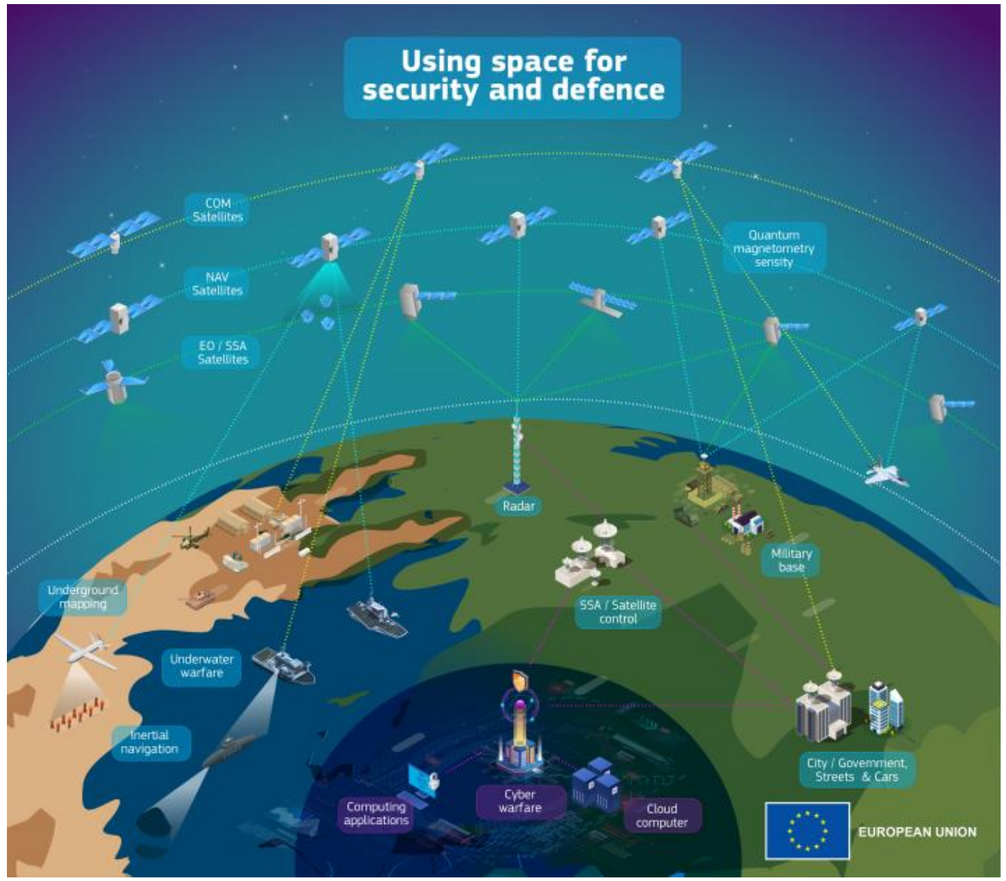
- Research with Air Force Research Lab on approach & docking technology.

(1) Source: Space Force graphic in Space News https://spacenews.com/space-force-launches-orbital-prime-program-to-spur-market-for-on-orbit-services/

Europe/UK - Increased focus on internal spending for defense

Uncertainty around long-standing alliances is pushing European nations to increase investment in space and defense.
The priority areas of inspection of threats and protection of assets are directly connected to Astroscale mission.

EU, NATO and European Countries' Plans for Security and Defense[1]



Quotes from UK Space Command[2]

"Making space secure and sustainable for all generations"

"Space is a congested and competitive domain. Hazards in space range from space weather to space debris."

"Collaborate with industry, allies, and partners to build a competitive edge in space capability."

Quotes from France Space Command[3]

"It contributes to the planning and conduct of space operations, mainly in the fields of Space Domain Awareness (SDA) and action in space."

"France's focus on space start-ups indicates a shift towards commercial and civilian involvement in space security."

Relevant Projects in Europe

Removal

COSMIC UK Active Debris Removal Mission

- Remove two defunct British satellites using advanced RPO and capture

ELSA-M, End of Life Services Mission

- ESA mission to remove OneWeb satellite prepared with magnetic docking plate.

CAT-IOD Active Debris Removal Mission

- Provide platform and RPO tech for capture of a prepared satellite in orbit

Inspection

BAE Systems Project

- Advance space-based inspection and domain awareness for MoD Defense S&T.

Other Defense Agencies

- Ongoing discussions to potentially provide In-situ SSA service.

(1) Source: https://defence-industry-space.ec.europa.eu/eu-space/eu-space-strategy-security-and-defence_en
(2) Source: https://www.raf.mod.uk/what-we-do/uk-space-command/
(3) Source: https://www.defense.gouv.fr/en/cde/operational-units

We are leveraging our global presence to win defense-related business

Our localized entities located in strategic countries are winning significant defense-related missions for inspection and refueling with potential for even more future business.

② BAE Systems Project

Inspection

Amount: £5.15 million (¥0.9 billion)

Customer: BAE Systems plc

Signed: January 13, 2025

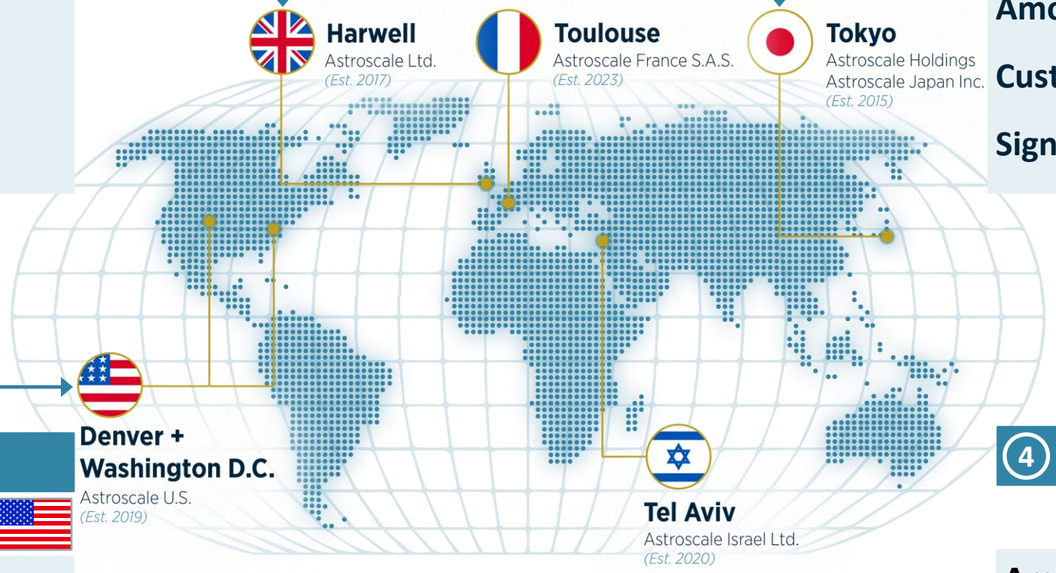
③ JMoD Project

Inspection in GEO

Amount: ¥6.6 billion

Customer: Japan Ministry of Defense

Signed: February 25, 2025



① APS-R

Refueling in GEO

Amount: $41.2mm (¥5.7 billion)

Customer: U.S. Space Force

Signed: September 27, 2023

④ Defense Project (Awarded in June 2025)

Details: Confidential

Amount: ¥35 million (The contract currency is a foreign currency)

Customer: Undisclosed

Signed: June 9, 2025

Future Opportunities[(1)]

Defense D

Technology advancement project

(1) These opportunities are potential missions we may bid for in the future. There is no guarantee that such mission will be awarded to us and the outcome of amounts for such potential mission may differ from expectations.

We are observing an increase in commercial life extension business

While we expect commercial business to require some time to fully develop, we are observing signs of increasing customer interest in life extension.

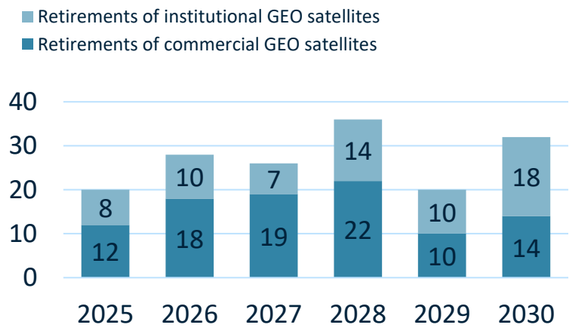
Summary

- While commercial business in the space industry generally materializes after development of civil and defense-related missions, we are observing an increase of customer interest in life extension.
- Our service enables customers to extend the lifespan of their existing GEO satellites at a lower cost than replacement.
- We are uniquely positioned to benefit from this trend leveraging our differentiated technical capabilities for life extension.

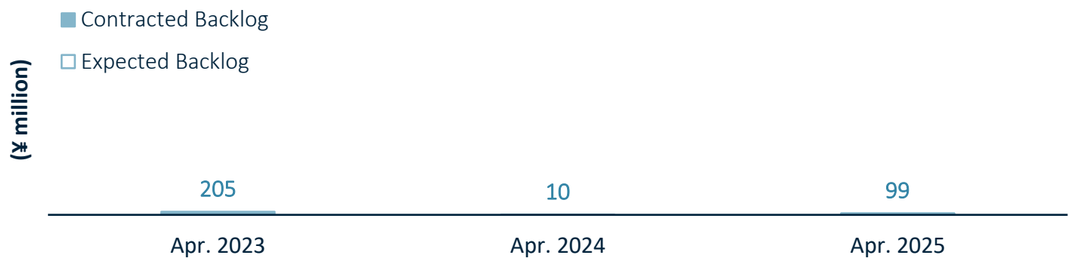
TAM: GEO Satellites in Operation

- Total GEO satellites: 590[1]
- Typical life of satellite: ~15 years
- Satellite purposes
  - Communications
  - Observation
  - Defense, etc.

TAM of life extension business[2]



Commercial Backlog



	Apr. 2023	Apr. 2024	Apr. 2025
# of projects on contract	0	0	0

Key Future Opportunities[3]

1. **LEXI: Sales model**
   - Sales business model
   - Service: LEX mission for government and commercial customers
   - One non-binding term sheet concluded. Amount: potentially $121mm (¥16.9bn)
2. **LEXI: Service model (LEXI-Commercial)**
   - Service business model
   - Service: LEX mission for commercial customers.

(1) Source: UCS Satellite Database as of May 1, 2023.
(2) The numbers in the graph are our estimates and the actual number of space craft reaching the end of their service life may differ from the numbers in the graph. Graph shows the potential LEX services opportunity for life extension (station keeping and altitude control) and relocations to graveyard orbit. Service opportunities for refueling, inclination correction and GEO relocation are not included in this graph.
(3) We are currently pursuing multiple potential opportunities related to LEXI-P. For the Sales Model, we have already executed a non-binding Term Sheet with a total value of USD 121 million, and there are no competitors for this opportunity. For the Service Model, we are continuing negotiations toward signing a Term Sheet with a commercial company.

Life extension helps our customers unlock significant economic value

Life extension service will enable customers to manage their GEO satellite fleet in a cost-effective manner by reducing cost to replace and reposition satellites while increasing flexibility of timing.

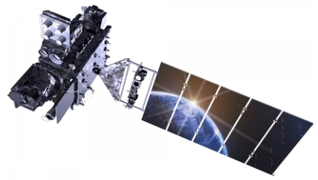
Key Pain Points for GEO Satellite Operators

1. Satellite **replacement is expensive**.

Examples of GEO Satellites[1]



Inmarsat I-6 F1 *(Design life: approx. 15 years)*
Total cost: approx. $1.0bn for 2 satellites
($30-40mm per year per satellites) [2]



GOES-R *(Design life: approx. 30 years)*
Total cost: $10.8bn for 4 satellites
($90mm per year per satellite)

2. Satellite **replacement schedule may be inflexible**, taking few years or more.
3. Satellites are sometimes placed into **incorrect orbits** which requires additional fuel to correct.
4. Satellites may be **incompliant with disposal regulations** when fuel is depleted earlier than expected, potentially resulting in regulatory sanctions.

Two Customer Solutions for Life Extension

1 Dock and Hold *(LEXI Servicer)*

- Our LEXI servicer can dock to most GEO satellites on orbit today.
- Once docked, the LEXI servicer can serve as a fuel pack, providing orbital correction using our own fuel.
- 10 – 15 years of life extension possible.



2 Refueling *(In Development for Future Service)*

- Our refueling servicer will dock with a client satellite to replenish fuel.
- Once refueling is complete, our servicer will fly away to another customer.
- Requires client satellites to be prepared with a compatible refueling port.



(1) Source: Via Satellite, Airbus, Cabinet Office, Government of Japan, GOES-R website. These are examples provided to illustrate cost to operate GEO satellites. We currently do not have any plans or contracts to provide LEX service specifically to these satellites.
(2) Manufacturing cost is based on awarded contract amount to Airbus for manufacturing the satellites. Launch cost is based on assumption that the Inmarsat I-6 F1 launcher, namely H-IIA 204, has same level of launch cost as H-IIA 204, which is same H-IIA series. Other costs such as operation cost and insurance cost are based on Company's assumption.

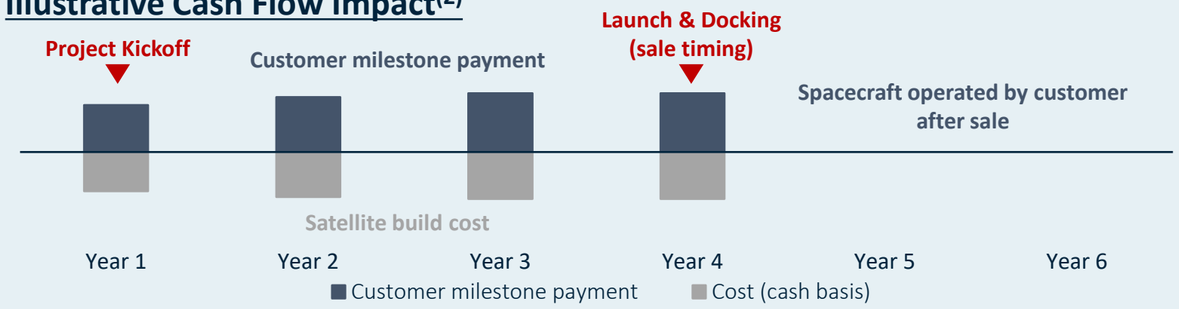
Two business models for LEXI enable us to maximize customer access

We expect our government sales business model to be based mainly on a milestone payment structure that is common in government programs. While the service business model requires us to provide upfront funding, offering this business model enables us to engage with commercial GEO operators to access a larger TAM.

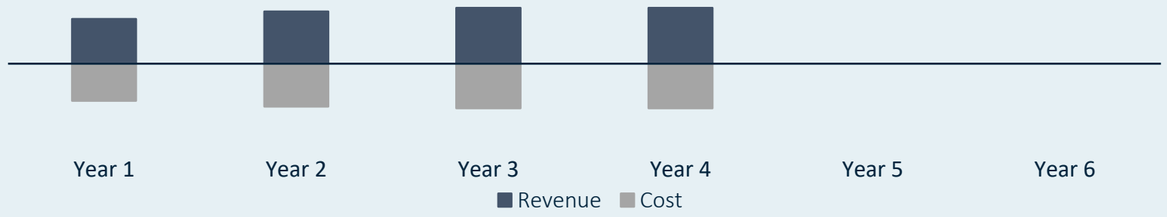
Sale Business Model(1)

- Customer: Mainly governments
- Payment: Milestone payments from kick-off up to docking
- Duration: c.4 years

Illustrative Cash Flow Impact(2)



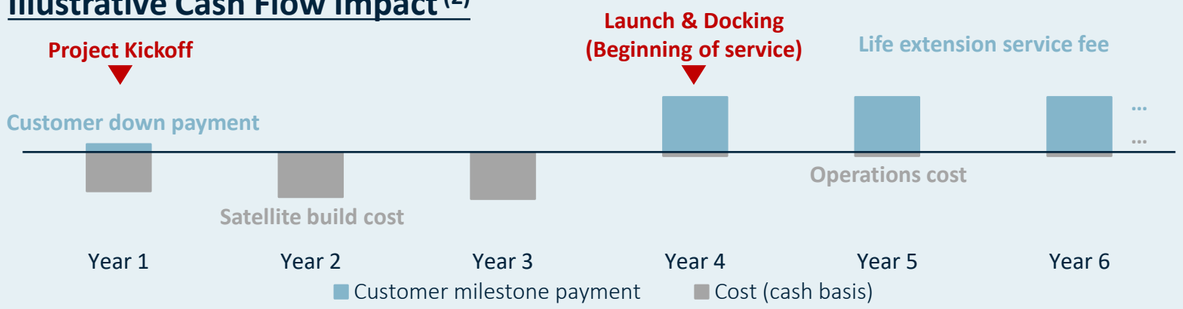
Illustrative P&L Impact



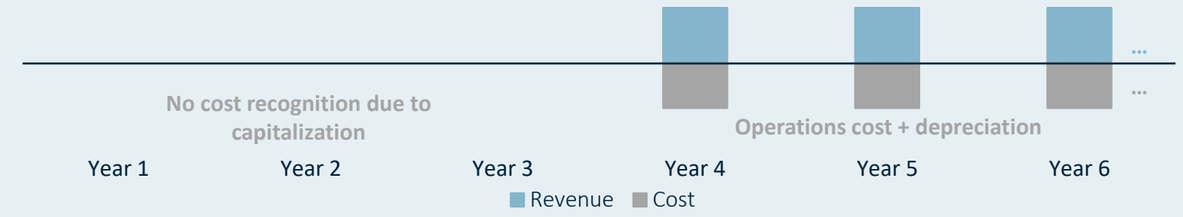
Service Business Model (1)

- Customer: Commercial GEO operators
- Payment: Service fee during life extension + small down payment
- Duration: c.3 years for build + c.15 years of LEX service (max)

Illustrative Cash Flow Impact (2)



Illustrative P&L Impact



(1) These business models represent only a general model as assumed by our company, and the actual cash flow and profit/loss recognition for each individual project may differ from the above depending on the specific contract terms.
(2) The illustrative cash flow impact and P&L impact are shown to provide a general illustration of the potential impact of these different business models. The actual cash flow and P&L impact may differ from these illustrations depending on the terms of the relevant contracts and other factors.

LEXI-P Status Update

While delayed, negotiations still ongoing with existing customer for sale of LEXI-P servicer. Meanwhile, discussions with a commercial geostationary satellite operator are progressing toward a service agreement at a faster pace than initially expected.

Currently Pursuing Two Potential Customer Opportunities

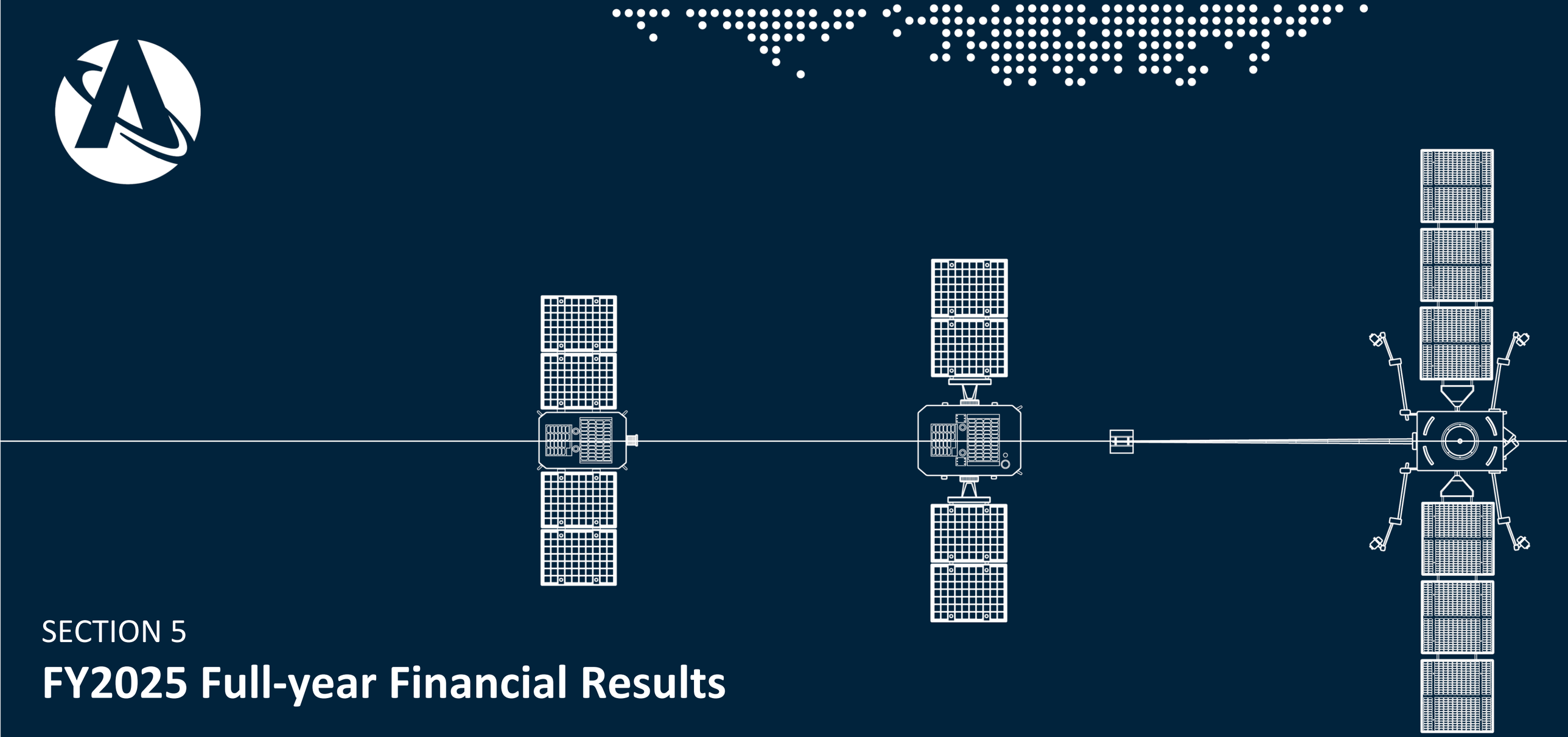
Customer	Contemplated Service	Current Status	Potential Scenario 1	Potential Scenario 2	Potential Scenario 3
Customer A	Sale of servicer	Non-binding term sheet signed for **$121mm**	Sale contract for **LEXI-P**	-	Sale contract for **LEXI-P** or **LEXI-2**
Customer B	Life extension service	Contract negotiation underway	-	Service contract for **LEXI-P**	Service contract for **LEXI-P** or **LEXI-2**

Successful contract may lead to more future missions

LEXI-P: *The first satellite of the LEXI series. Currently in second year of development and is expected to be completed and launched in FY2027.*
LEXI-2: *The planned second satellite of the LEXI series. Will begin building after contract is signed, requiring approximately three years until completion.*

Impact to Financials

- **Scenario 1:** At the timing of contract, significant revenue will be recorded as a lump sum pursuant to % of completion based on all historical program cost. Subsequently, revenue will be recognized on a % of completion basis with costs being recorded as cost of sales rather than R&D.
- **Scenario 2:** From the timing of contract, we expect to begin capitalization of development costs (i.e. no R&D costs booked on income statement). Revenue recognition will commence once we dock to the customer which is expected to occur in FY2027.
- **Scenario 3:** Impact similar to Scenario 1 if Customer A contracts LEXI-P. Impact similar to Scenario 2 if Customer B contracts LEXI-P.



SECTION 5

FY2025 Full-year Financial Results

FY2025 Full-year Financial Results Summary

The resolution of supplier delivery delays that occurred in the Q3 progressed faster than expected, resulting in a slightly better-than our latest forecast. Following the Q3, gross profit also remained positive in Q4, reflecting the increasing proportion of fully-funded projects in actual result.

Positive Factors

Secured multiple new contracts in Q4, primarily in the defense sector, contributing to a steady increase in backlog

Cleared supplier delays and resumed growth in project income

Following Q3, gross profit remained positive in Q4

Disciplined SG&A management led to underspending against budget

Negative Factors

Revised earnings downward twice during the period due to delays in signing contract for expected projects

Mitigations:
Established the earnings forecast policy in Q2 FY2025 based on high-certainty projects, such as those already contracted or officially awarded. Any new contracts secured during the fiscal year will be added to the forecast as they are confirmed.

Update on Anticipated New Contracts for FY2025

- **LEXI-P:** Continuing discussions with existing prospective Customer A, although reaching a final agreement may require additional time. Meanwhile, note the strong interest from commercial Customer B in early service provision, and flexibly consider the option of allocating the first LEXI unit (LEXI-P) to Customer B.
- **K Program:** Project formally awarded in January 2025 for a maximum amount of ¥12 bn. Contract for the project may occur in 1H FY2026.

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.

Income Statement

FY2025 Full-year results exceeded the forecast announced on April 22. We achieved a positive gross profit in 2H and continued to strictly control SG&A expenses.

(¥ million)		FY2024 Result	FY2025 Forecast	FY2025 Result	YoY
Bookings		6,793	N/A	30,704	*352.0 %*
Project income	*A = B + C*	4,667	5,500	6,088	*30.5 %*
Government subsidy income	*B*	1,814	3,200	1 3,631	*100.1 %*
Revenue	*C*	2,852	2,300	2 2,456	*(13.9)%*
Cost of sales	*D*	(5,097)		3 (6,337)	*24.3 %*
Gross profit (loss)	*E = C - D*	**(2,245)**	**(4,500)**	**(3,880)**	**-**
Gross margin	*E / C*	***(78.7)%***	***(195.7)%***	***(157.9)%***	**-**
SG&A expenses - R&D	*F*	(5,001)		4 (10,923)	*118.4 %*
SG&A expenses - non-R&D	*G*	(6,694)		5 (8,181)	*22.2 %*
Other income	*H*	2,386		4,230	*77.3 %*
Government subsidy income	*B*	1,814	3,200	3,631	*100.1 %*
Operating profit (loss)	*I = E ~ H*	**(11,555)**	**(19,500)**	**(18,755)**	**-**
Operating margin	*I / C*	***(405.1)%***	***(847.8)%***	***(763.3)%***	**-**
Profit before tax		(9,219)	(22,500)	(21,550)	-
Profit (loss)		(9,181)	(22,500)	(21,551)	-

$1.00 to JPY	146.23	140.00	151.65	*3.7 %*
£1.00 to JPY	183.85	175.00	194.16	*5.6 %*

1. Full-year contribution from government subsidy projects (APS-R and ISSA-J1) awarded in FY2024. Compared to the forecast, results exceeded expectations due to the resolution of supplier delivery delays.
2. Revenue declined due to the completion of ADRAS-J and nearing conclusion of ELSA-M Phase 3. Compared to the forecast, results exceeded expectations due to progress made on certain projects.
3. While the increase in the proportion of fully funded projects contributed positively, a one-time increase was recorded in Q1 due to a ¥3.2 billion provision for order losses related to ELSA-M Phase 4.
4. R&D expenses increased due to progress in development for government subsidy projects (APS-R and ISSA-J1) and pre-contract development cost for unawarded projects such as LEXI-P.
5. Personnel and IPO-related expenses also increased, though remained below forecast.

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.

Income Statement (LTM Quarterly Trend)

Project income returned to a growth trajectory in Q4 FY2025, and gross profit remained positive, following the Q3.

(¥ million)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4
Bookings	2,582	12,899	6,761	8,461
Project income	1,166	1,354	1,189	2,378
Government subsidy income	927	867	415	1,421
Revenue	239	486	773	957
Cost of sales	(3,740)	(1,326)	(414)	(856)
Gross profit (loss)	**(3,501)**	**(839)**	**359**	**101**
Gross margin	*(1,464.9)%*	*(172.6)%*	*46.4 %*	*10.6 %*
SG&A expenses - R&D	(3,080)	(2,818)	(2,453)	(2,571)
SG&A expenses - non-R&D	(2,170)	(1,913)	(1,978)	(2,118)
Other income	1,154	1,048	511	1,515
Government subsidy income	927	867	415	1,421
Operating profit (loss)	**(7,597)**	**(4,523)**	**(3,561)**	**(3,071)**
Operating margin	*(3,178.7)%*	*(930.7)%*	*(460.7)%*	*(320.9)%*
Profit before tax	(8,579)	(4,366)	(3,377)	(5,226)
Profit (loss)	(8,579)	(4,367)	(3,377)	(5,226)

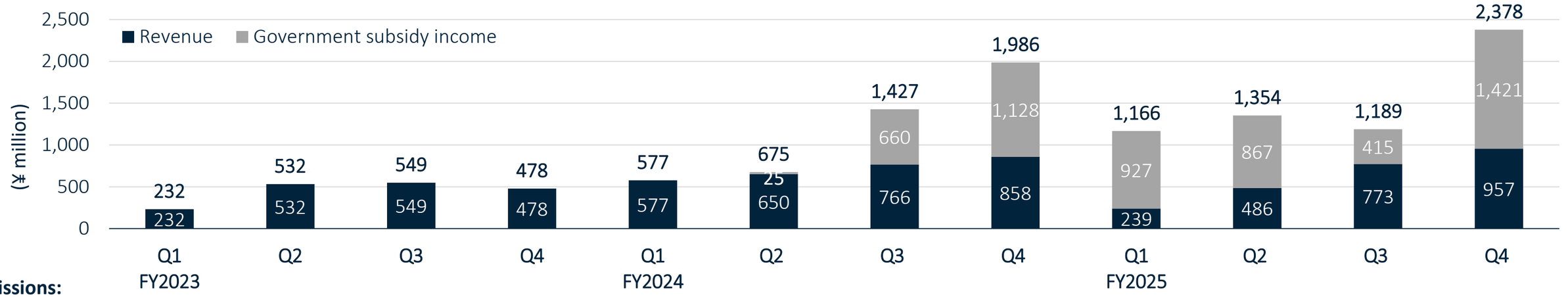
$1.00 to JPY	157.19	146.36	154.67	148.37
£1.00 to JPY	200.18	191.29	194.52	190.65

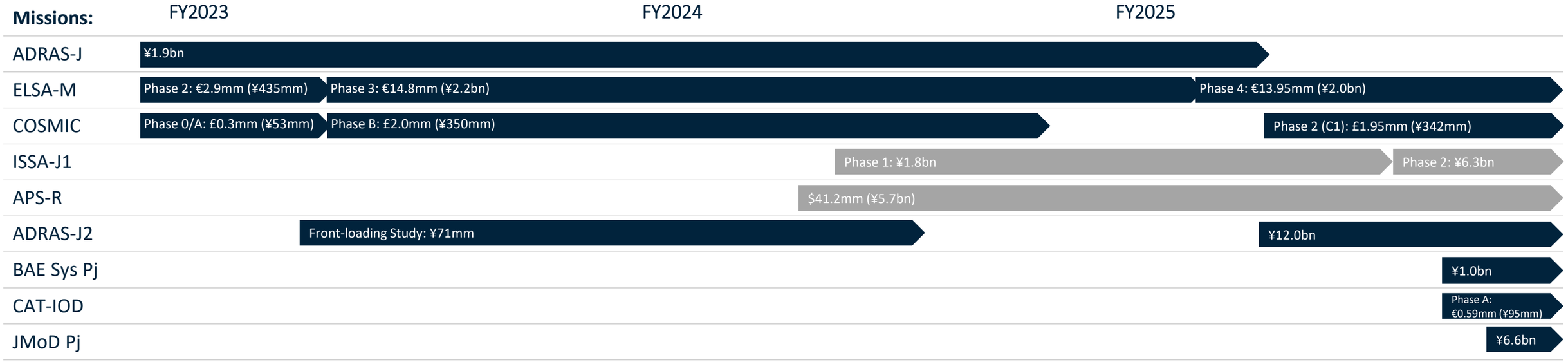
1. Revenue increased significantly QoQ due to the resolution of supplier delivery delays for the APS-R and ISSA-J1 projects.
2. Revenue grew due to sales recognition from ADRAS-J2 and ELSA-M Phase 4, as well as the commencement of revenue recognition from newly awarded projects.
3. Expenses increased in parallel with the sales recognition of ADRAS-J2 and ELSA-M Phase 4 and the start of new projects.
4. Gross profit remained positive for the second consecutive quarter.
5. Development costs for government subsidy projects (APS-R and ISSA-J1) increased QoQ, while pre-contract development costs for unawarded projects (LEXI-P) declined.
6. Fiscal year end expenses rose, but strict cost control and discipline were maintained.
7. Operating profit continued to show a stable improvement trend

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.

Quarterly Project Income

With the resolution of delayed cost recognition that affected Q3, Q4 achieved a historical high in terms of project income.





Note: Project timelines and details of non-contracted projects such as amount are based on current expectations of the Company and are subject to change in the future.

Breakdown of SG&A Expense and Other Income

Among R&D expenses, pre-contract development costs for unawarded projects peaked in FY2025, while development costs for government subsidy projects and government subsidy income increased in line with project progress.

(¥ million)	FY2024 Full-year	FY2025 Full-year	YoY
SG&A expenses	(11,696)	(19,104)	*63.3 %*
R&D expenses	(5,001)	(10,923)	*118.4 %*
Development costs for subsidy projects	(2,217)	(4,693)	*111.6 %*
Pre-contract development costs	(2,606)	(6,008)	*130.5 %*
Other R&D costs	(177)	(222)	*25.2 %*
Other SG&A expenses	(6,694)	(8,181)	*22.2 %*

(¥ million)	FY2024 Full-year	FY2025 Full-year	YoY
Other income	2,386	4,230	*77.3 %*
Government subsidy income	1,814	3,631	*100.1 %*
Others	571	598	*4.8 %*

1. An increase driven by government subsidy projects (APS-R and ISSA-J1).
2. Pre-contract development costs for unawarded projects (such as LEXI-P) rose.
3. Personnel and IPO-related expenses increased, although the amounts remained below expectations
4. Increase driven by government subsidy projects (APS-R and ISSA-J1)
5. Income from tax refunds and other sources.

Balance Sheet

Maintained sufficient cash balance. Capital further increased by ¥10.6 billion through the public offering in May 2025.

(¥ million)	Apr. 2024	Apr. 2025	YoY
Total assets	24,990	33,625	*34.6 %*
Current assets	17,746	26,224	*47.8 %*
Cash and cash equivalents	14,196	① 21,300	*50.0 %*
Other assets	3,549	4,923	*38.7 %*
Non-current assets	7,244	7,400	*2.2 %*
Property, plant and equipment	6,214	6,025	*(3.1)%*
Other assets	1,029	1,375	*33.5 %*
Liabilities	19,589	27,498	*40.4 %*
Current liabilities	8,864	20,507	*131.3 %*
Borrowings	2,487	② 8,525	*242.7 %*
Provisions	2,071	③ 1,344	*(35.1)%*
Other liabilities	4,304	10,637	*147.1 %*
Non-current liabilities	10,725	6,991	*(34.8)%*
Loans payable	7,375	② 2,275	*(69.2)%*
Provisions	271	③ 1,866	*587.3 %*
Other liabilities	3,078	2,849	*(7.4)%*
Equity	5,401	④ 6,126	*13.4 %*
Interest-bearing debt	13,180	⑤ 13,930	*5.7 %*
$1.00 to JPY	157.19	142.76	*(9.2)%*
£1.00 to JPY	196.88	190.75	*(3.1)%*

① Increased due to public offering at IPO (¥20,070mm).

② Increase due to drawdown from the credit facility, with the loan maturing in September 2025 reclassified as a current liability.

③ A provision for order losses related to ELSA-M Phase 4 was recorded, while reversals of order loss provisions were recognized for ADRAS-J and ELSA-M Phases 3, 4.

④ Proceeds from the IPO amounted to ¥19,678 million (net proceeds), while the net loss for the fiscal year ended April 2025 was approximately ¥21,551 million. The equity increases of ¥10,660 million from the public offering in May 2025 is not yet reflected.

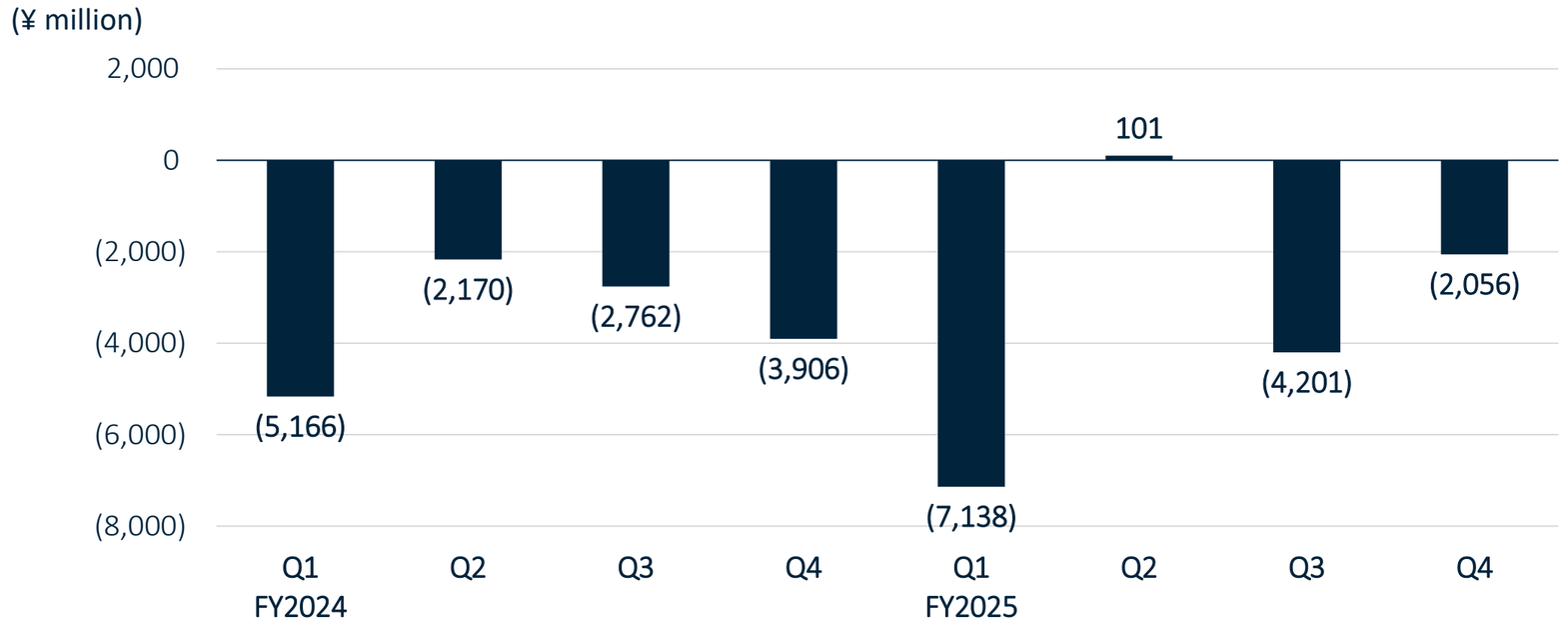
⑤ Includes the following:

- ¥10,801mm of borrowings
- ¥3,129mm of lease obligations

Cash Flow and Cash/Debt Balance

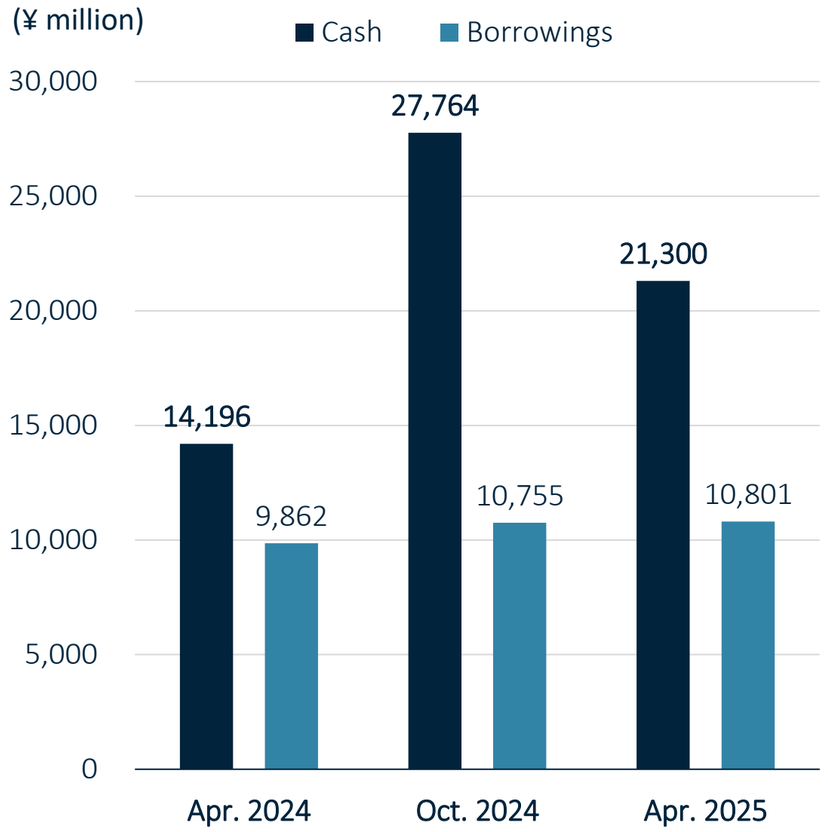
Excluding the impact of advance payments in the second quarter, free cash flow (FCF) is expected to have bottomed out in FY2025. The effect of ¥10,660 million public offering in May 2025 on cash balance is not yet reflected.

Quarterly Free Cash Flow(1)

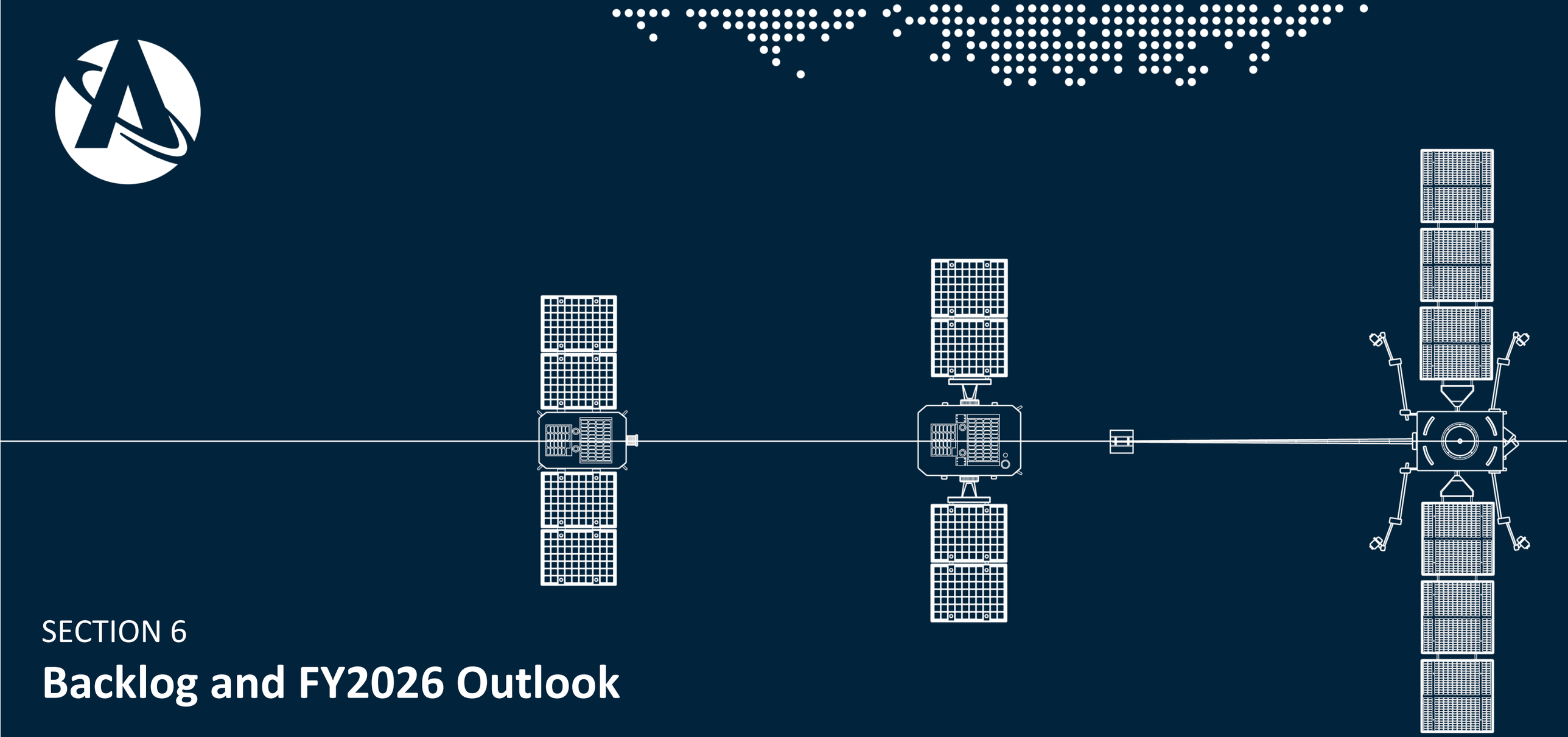


	Q1 FY2024	Q2	Q3	Q4	Q1 FY2025	Q2	Q3	Q4
Operating CF	-4,344	-2,071	-2,682	-3,723	-6,967	268	-4,088	-1,463
Investing CF	-821	-98	-79	-182	-171	-167	-112	-592
Financing CF	569	1,612	190	1,773	20,465	288	90	-25

Cash and Debt Balance



(1) Defined as sum of cash flow from operating activities and investing activities.



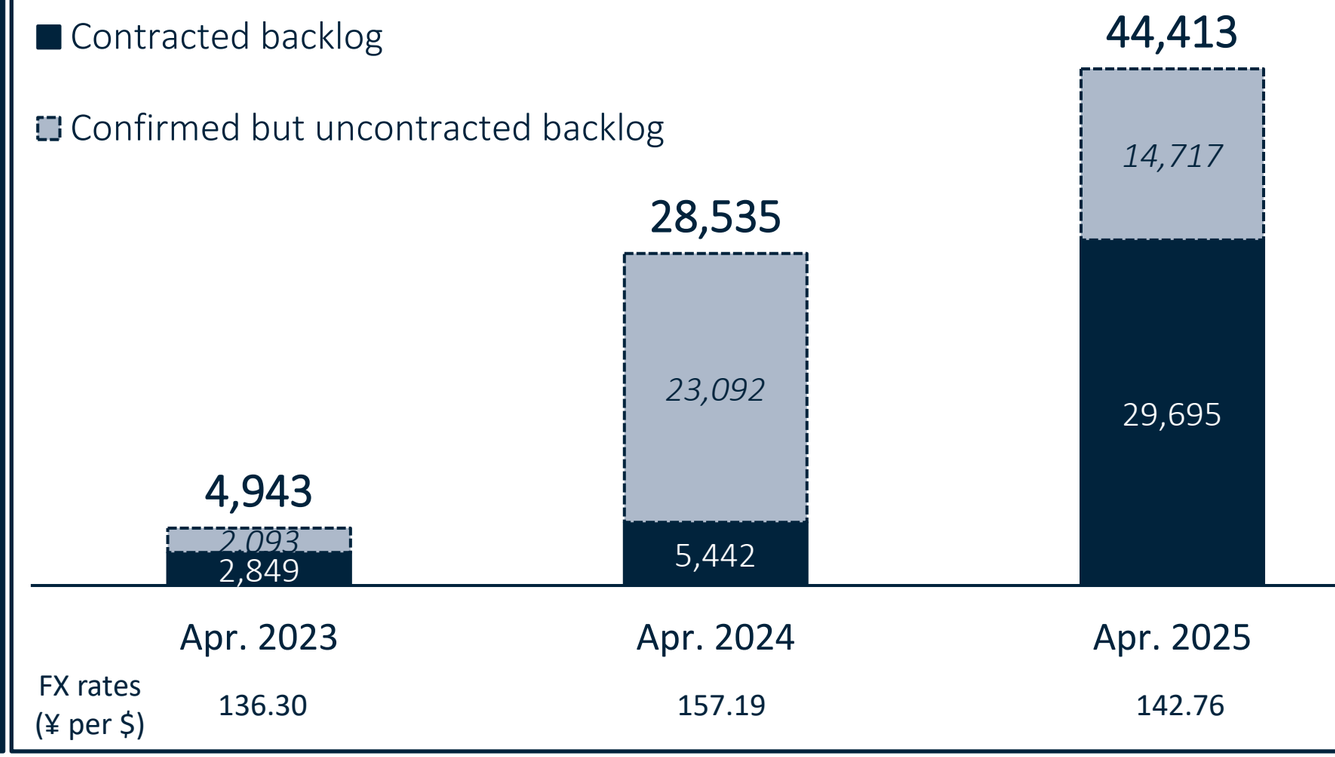
SECTION 6

Backlog and FY2026 Outlook

Backlog Status ("Contracted backlog" + "Confirmed but uncontracted backlog")

Bookings exceeded expectations, resulting in a 55.6% YoY increase in backlog and a shortening of weighted average project duration to 3.6 years.

Backlog[1] (¥mm)



Major Projects Included in Backlog

ISSA-J1 Phase 3 *(non-competitive follow-on phase)*
K Program *(awarded Jan. 22, 2025)*

ELSA-M
COSMIC
ISSA-J1 Phase 2 (contracted Jan. 24, 2025)
APS-R
ADRAS-J2
BAE Systems Project (contracted Jan. 13, 2025)
CAT-IOD Phase A (contracted Jan. 20, 2025)
JMoD Project (contracted Feb. 25, 2025), etc.

	Apr. 2023	Apr. 2024	Apr. 2025
Fully-funded ratio[2]	**11%**	**80%**	**89%**
Weighted average project duration[3]	**4.1 years**	**4.0 years**	**3.6 years**

- **Enhancing profitability by increasing fully-funded missions**
- **Accelerating conversion from backlog to project income by shortening assembly and integration.**

(1) Backlog includes the estimated order backlog for SBIR Phase 3 which is not yet awarded but is expected to be awarded in subsequent phases where there is no competition, and for K Program which was selected in January 2025. The maximum amount of K Program is ¥12 bn (including tax), and is calculated on the assumption that 10% consumption tax is included in the amount.
(2) A "fully funded" project is defined as a project that we expect the contract amount will cover the full amount of the then-anticipated mission expenses which has been proposed by us. Ratio is calculated based on backlog amount.
(3) Weighted average project duration represents the average project duration calculated by multiplying the actual or expected remaining contract period of each major project included in backlog by its backlog amount and then dividing by the total backlog amount for such projects.

FY2026 Full-year Earnings Forecast

The forecast reflects only awarded and selected projects, factoring in the delays recorded across each project for the FY2025, and is disclosed as a range. If new projects are secured during FY2026, they will be incorporated into the earnings forecast.

FY2026 Full-year Earnings Forecast

(¥ million)	FY2025 Result	FY2026 Forecast	YoY
Project income	6,088	11,000 ~ 13,000	80.7% ~ 113.5%
Revenue (IFRS)	2,456	5,000 ~ 6,000	103.5% ~ 144.2%
Government subsidy income	3,631	6,000 ~ 7,000	65.2% ~ 92.8%
Operating profit	(18,755)	(10,300) ~ (9,300)	8,455 ~ 9,455
Profit (loss) before tax	(21,550)	(10,700) ~ (9,700)	10,850 ~ 11,850
Profit (loss)	(21,551)	(10,700) ~ (9,700)	10,851 ~ 11,851

Foreign Exchange

- Forecast assumptions (FY2025 results):
  - $1.00 = ¥140.00 ($1.00 = ¥151.65)
  - €1.00 = ¥150.00 (€1.00 = ¥163.35)
  - £1.00 = ¥175.00 (£1.00 = ¥194.16)
- Project income sensitivity
  - +¥22million for ¥1 depreciation vs $
  - +¥15million for ¥1 depreciation vs £

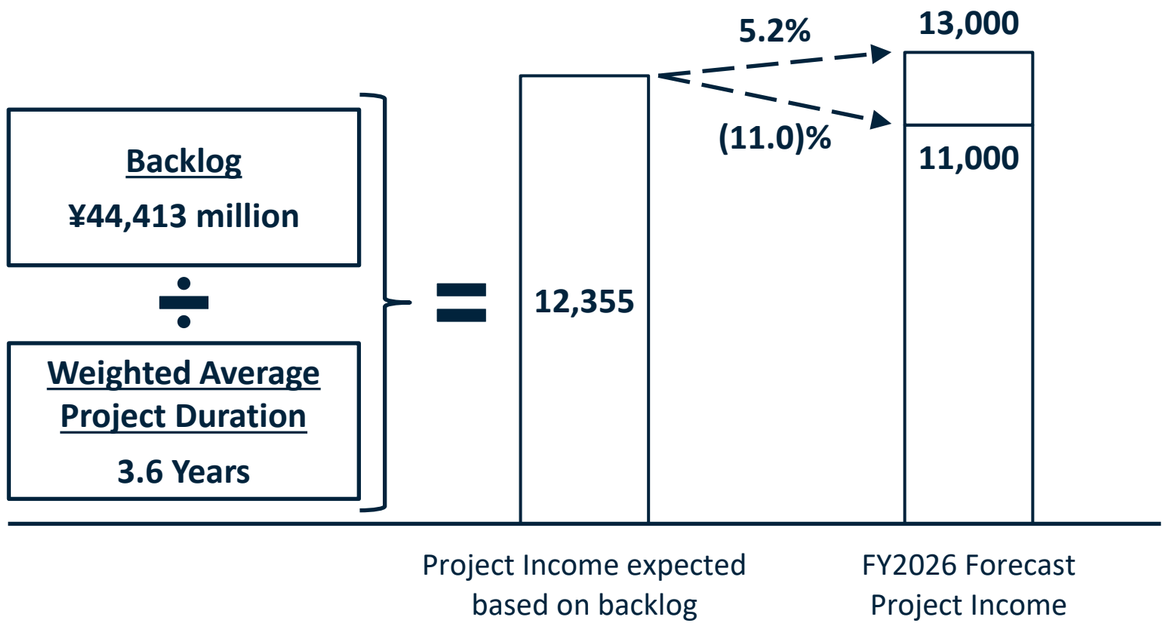
Notes: This forecast is a forward-looking statement that reflects the company's views at the time such statements were made with respect to future events and are not a guarantee of future performance or developments. The forecast by nature, is subject to significant risks and uncertainties.
Project Income: 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.

FY2026 Project Income Forecast Details

Project revenue for FY2026 is expected to be in the range of ¥11.0 to ¥13.0 billion, based on the anticipated level derived from the current backlog. Since the forecast is based solely on contracts already awarded, it will be revised upward as appropriate when new contracts are secured.

FY2026 Project Income Forecast

Project income forecast is based on contracted projects only



Background on Project Income Forecast

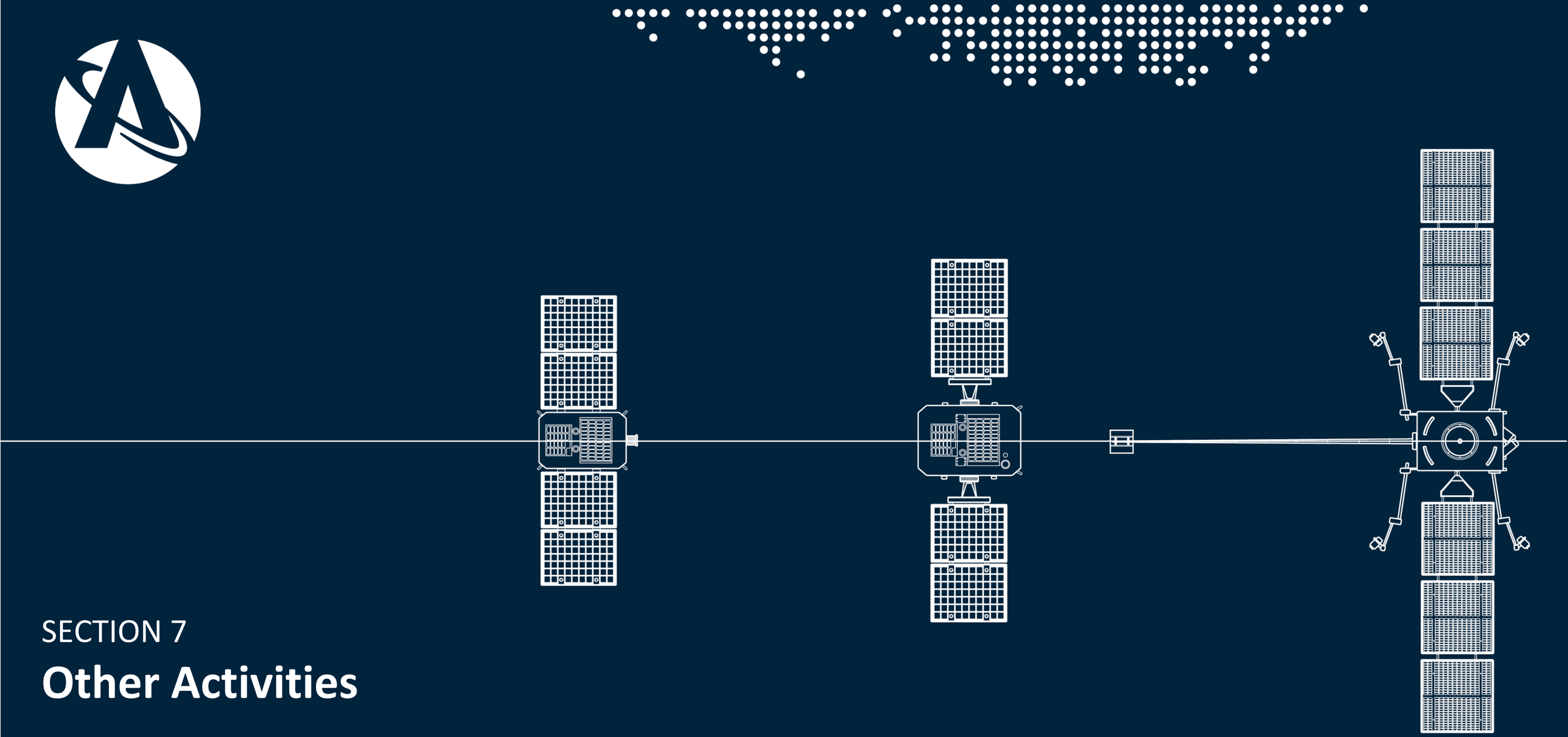
- **Upper range: ¥13 billion**
  - Project income level assuming contracted projects progress without delay.
- **Lower range: ¥11 billion**
  - Represents 11% underperformance vs expected project income based on backlog.
  - Underperformance may be driven by delays in project schedule and other external factors.
- **Others**
  - Project income forecast does not include income from non-contracted projects. Will consider upward revisions as appropriate when new projects are contracted.

Note: Backlog and weighted average project duration are as of April 2025.

Supplementary Explanation of Key Items in FY2026 Earnings Forecast

Revenue from LEXI-P is expected to be recognized from FY2027 onward and is therefore not included in FY2026 earnings forecast.
Gross profit is projected to remain positive for the full fiscal year.

Key Items	FY2026 Forecast
Project income	• Forecast is based solely on awarded and selected projects. • Taking into account the actual delays experienced in each project during FY2025, the forecast is disclosed as a range. • Revenue recognition for the LEXI service is expected to begin in or after FY2027.
Revenue (IFRS)	• Revenue growth is planned primarily in Japan, the UK, and the US, in line with progress in the development phase. • Among these, Japan is expected to see the highest growth rate.
Government subsidy income	• With progress in the development phase, revenue growth is expected in Japan and the United States. • The contribution from the K Program is also expected to begin this fiscal year.
Gross profit	• Assuming a return to profitability, we aim to maximize absolute profit.
R&D	• Pre-contract development costs for uncontracted projects are expected to decline. • Development costs for government subsidy projects are expected to increase in line with development progress. Although the total amount of government subsidy projects for FY2026 is projected to remain in deficit, the majority of these costs are expected to be covered by government subsidy income.
Non-R&D SG&A	• We will continue to maintain strict cost control and financial discipline, and expect costs to remain flat or decline slightly YoY.



SECTION 7

Other Activities

Other Activities (1)

The focus of our IR activities is to provide maximum clarity and information on our business strategies and ongoing developments in a timely manner to support investor understanding.

FY2026 First Half Business Update (Plan)

Scheduled Date: Early October 2025

Speakers: Nobu Okada, President and CEO; Nobuhiro Matsuyama, CFO



Other Activities (2)

In March and April, we were recognized by third parties and received multiple awards.

Space Business Co-Creation Award

In April, Astroscale Japan received the Space Business Co-Creation Award from the Japan Society for Aeronautical and Space Sciences. This award recognizes our technological breakthroughs and pioneering work in creating a new business model for on-orbit servicing.



Space Sustainability Innovation Award

In March, Astroscale Japan's ADRAS-J mission won the Mobile Satellite Users Association's Space Sustainability Innovation award.



DealWatch Award

In March 2025, we were awarded "Innovative Equity Deal of the Year" by LSEG DealWatch. First Japan IPO to attract IoIs from both domestic and international investors. Despite being a deep tech stock with challenging valuation, strong investor interest led to pricing well above expectations, securing growth capital.



Source: Keizaikai, Radio Nikkei, Nikkei CNBC, Financial Times.

Other Activities (3)

Following the fundraising conducted in May 2025, we have actively provided domestic individual investors with opportunities to receive detailed explanations of the latest developments, including the background.

Individual Investor Seminar (Mitsubishi UFJ Morgan Stanley Securities)

The first individual investor seminar following the recent fundraising was held on June 7, 2025.

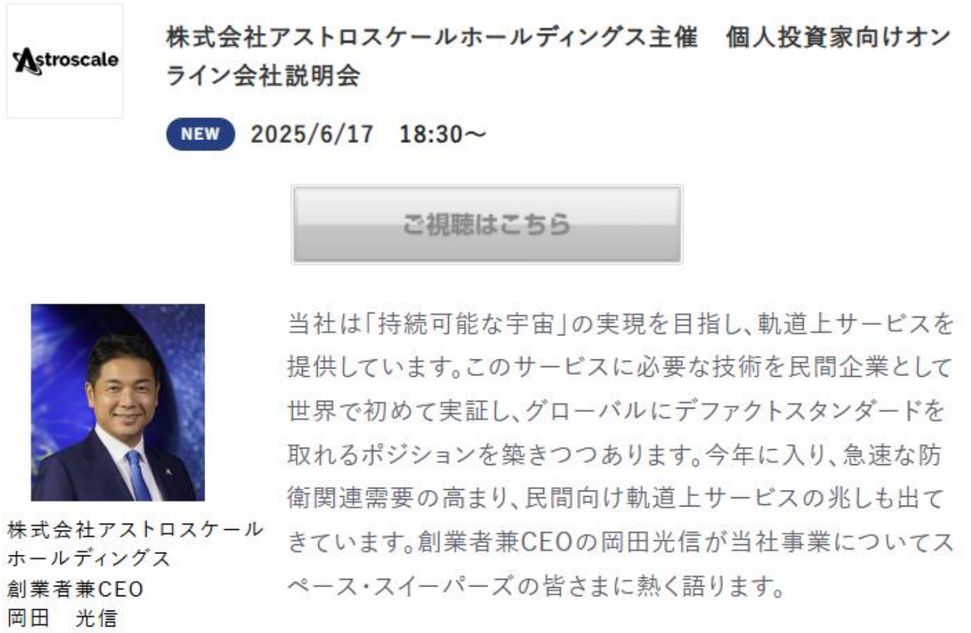


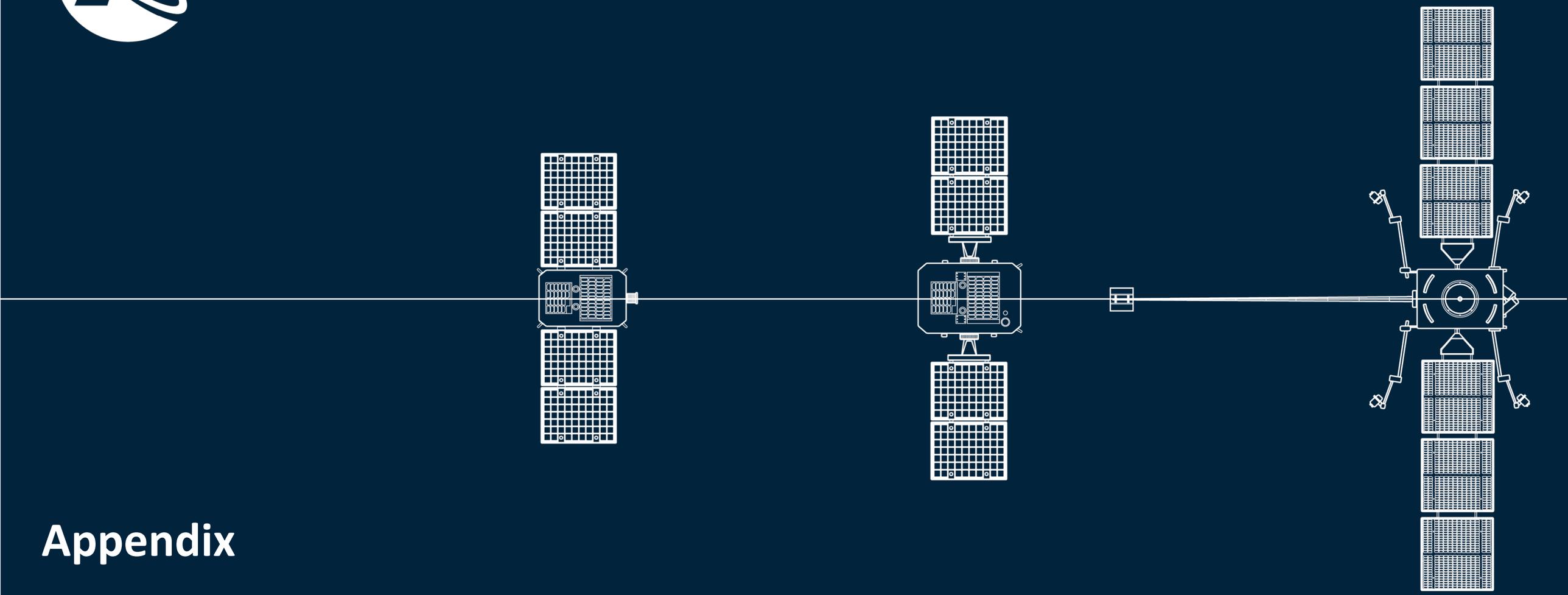
Online Presentation for Individual Investors (SBI Securities)

Scheduled Date: June 17, 2025, from 6:30 PM (JST)

Speaker: Nobu Okada, President and CEO

Partner Platform: SBI Securities





Appendix

Civil Pipeline Status

(As of June 13, 2025)

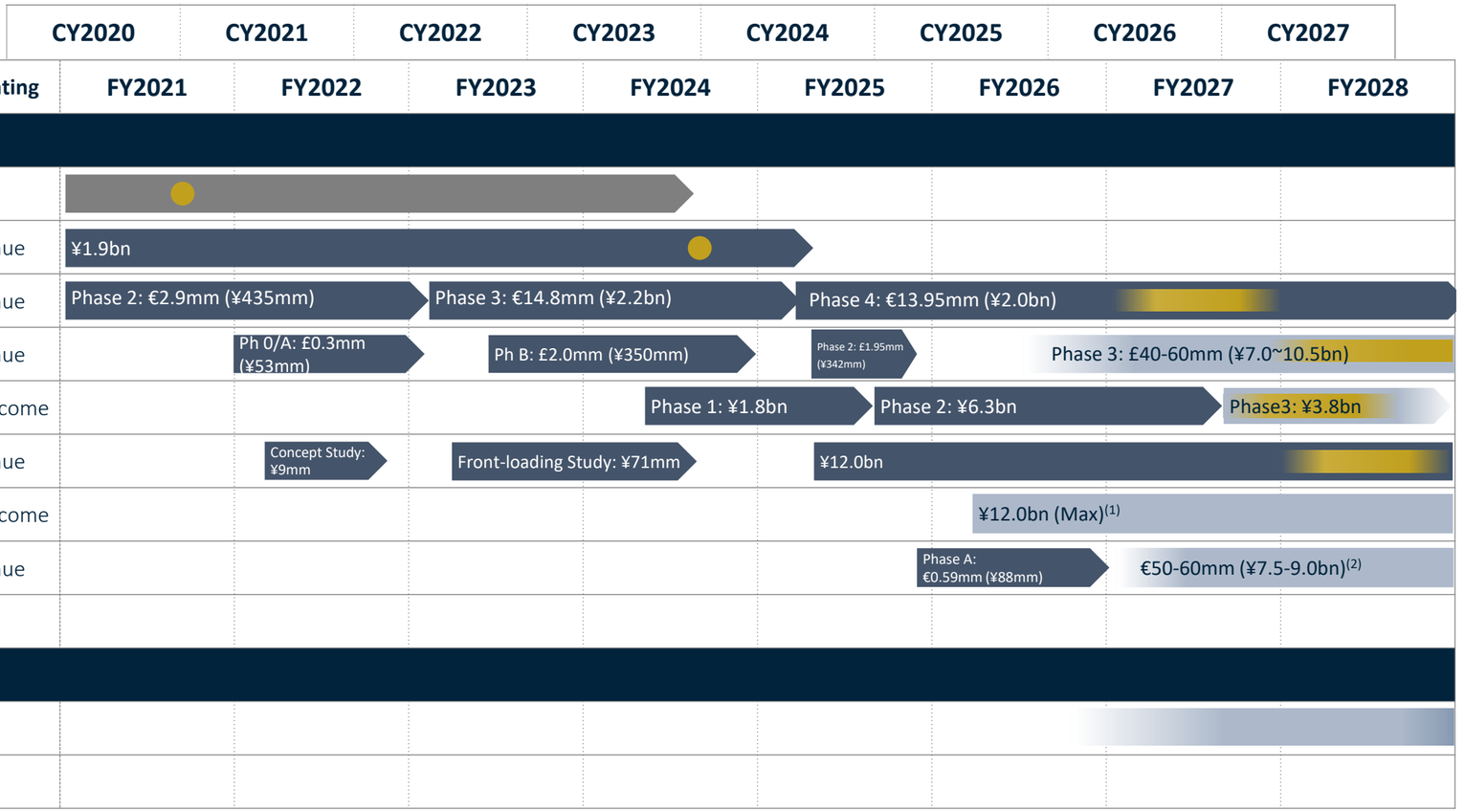
Expected Project Timeline

Self-funded ● / ▬ Planned Launch

Civil (Contracted) Civil (Non-contracted)

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	Civil	Japan	Partial	Milestone	Revenue
3	ELSA-M	EOL	Civil	UK	Partial	Milestone	Revenue
4	COSMIC	ADR	Civil	UK	Full	Milestone	Revenue
5	ISSA-J1	ISSA	Civil	Japan	Full	Milestone	Other income
6	ADRAS-J2	ADR	Civil	Japan	Full	Milestone	Revenue
7	K Program	LEX	Civil	Japan	Full	Milestone	Other income
8	CAT-IOD	ADR	Civil	UK	Full	Milestone	Revenue
Potential future missions under discussion							
i	Civil A	-	Civil	-			



(1) This is the maximum budget and includes consumption tax. Details of consumption tax will be promptly disclosed at the time of contract signing.
(2) Contract amount of €50-60MM is Astroscale's estimation based on ESA's funding of EUR75mm, after redacting the estimated cost covered by ESA. There is no guarantee that the actual contract amount would fall under this range, and actual contract amount may differ from our estimation.

Defense-related Pipeline Status

(As of June 13, 2025)

Expected Project Timeline
Self-funded
● / Planned Launch
Defense (Contracted)
Defense (Non-contracted)
Commercial (Contracted)
Commercial (Non-contracted)

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

#	Project	Service	Customer	Entity	Funding	Payment	Accounting	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026	CY2027	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Projects contracted, awarded and under proposal																							
1	APS-R	LEX	Defense	US	Partial	Milestone	Other income					$41.2mm (¥5.7bn)											
2	BAE Systems Pj	ISSA	Defense	UK	Full	Milestone	Revenue						£5.15mm (¥0.9 bn)										
3	JMoD Project	ISSA	Defense	Japan	Full	Milestone	Revenue						¥6.6bn										
4	Defense PJ[1]	N/A	Defense	N/A	Full	Milestone	Revenue							¥35mm									
Potential future missions under discussion																							
i	MELCO (Bus)	Others	Comm./Def.	Japan																			
ii	Defense D	Others	Defense	N/A																			

(1) Defense project awarded on June 9, 2025 (Press release)

Guiding Principles for Earnings Forecasts

Our earnings forecasts are developed and disclosed based on the following principles.

Item	Principle	In the Case of FY2026
Project Income	• We will only include project income from: A. Projects with signed contracts. B. Non-competitive follow-on phases. C. Projects that are close to finalizing contracts.	*A. ELSA-M Phase 3 & 4, ISSA-J1 Phase 2, ADRAS-J2, CAT-IOD, APS-R, JMoD PJ, BAE Systems PJ* *B. None* *C. K Program*
Revenue Recognition Timing	• Revenue recognition timing for running projects shall be based on contract details. • Revenue recognition timing for non-contracted projects shall be based on disclosed project schedules or documentation such as MOUs or termsheets.	*A. All based on contract details.* *B. Based on pre-agreed program timeline.* *C. K Program is based on our expectation to conclude a contract in 1H FY2026.*
Expense	• All expenses are forecasted through a rigorous internal budgeting process. • Regular monitoring is conducted by the management and Board of Directors to ensure appropriate oversight.	• *Expense estimates were updated based on the principles.*
Revisions Disclosure	• New projects meeting the project income criteria will be promptly added to the forecast and disclosed. • Significant deviance of actual performance from forecasts will be promptly reflected and disclosed.	• *This FY2026 guidance is disclosed based on the principles.*

Historical Financial Information: Income Statement

(¥ million)	FY2023	FY2024	FY2025
Bookings	2,980	6,775	30,704
Project income (non-GAAP)	1,792	4,667	6,088
Revenue (IFRS)	1,792	2,852	2,456
Cost of sales	(6,988)	(5,097)	(6,337)
Gross profit (loss)	(5,195)	(2,245)	(3,880)
Gross margin	(289.8)%	(78.7)%	(157.9)%
SG&A expenses - R&D	(2,861)	(5,001)	(10,923)
SG&A expenses - non-R&D	(4,547)	(6,694)	(8,181)
Other income	2,938	2,386	4,230
Operating profit (loss)	(9,665)	(11,555)	(18,755)
Operating margin	(539.1)%	(405.1)%	(763.3)%
Finance income	507	2,824	49
Finance costs	(155)	(488)	(2,844)
Profit (loss) before tax	(9,314)	(9,219)	(21,550)
Income tax	49	38	(1)
Profit (loss)	(9,264)	(9,181)	(21,551)
Earnings per share (¥)	(111.16)	(101.45)	(188.91)

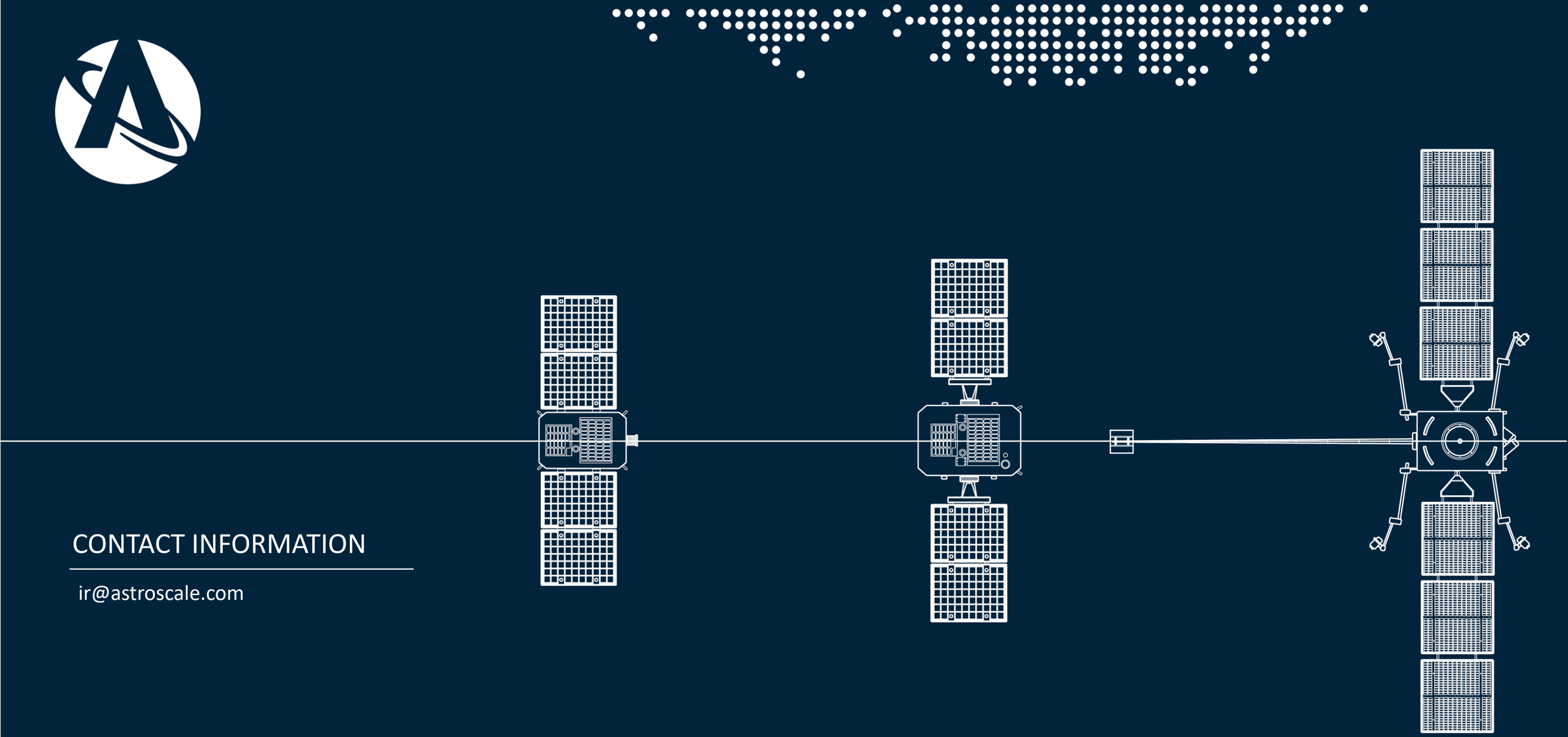
Historical Financial Information: Balance Sheet

(¥ million)	FY2023	FY2024	FY2025
Assets			
Current assets			
Cash and cash equivalents	22,678	14,196	21,300
Trade and other receivables	472	1,044	1,242
Contract assets	496	794	853
Other current assets	769	1,710	2,828
Total current assets	24,417	17,746	26,224
Non-current assets			
Property, plant and equipment	5,151	6,214	6,025
Intangible assets	138	220	273
Other non-current assets	730	809	1,101
Total non-current assets	6,020	7,244	7,400
Total assets	30,437	24,990	33,625

(¥ million)	FY2023	FY2024	FY2025
Liabilities			
Current liabilities			
Trade and other payables	1,674	2,945	2,490
Contract liabilities	253	-	5,379
Borrowings	988	2,487	8,525
Provision	3,726	2,071	1,344
Lease obligations	226	239	279
Other current liabilities	116	1,119	2,487
Total current liabilities	6,987	8,864	20,507
Non-current liabilities			
Borrowings	5,475	7,375	2,275
Provision	43	271	1,866
Lease obligations	3,041	3,078	2,849
Total non-current liabilities	8,559	10,725	6,991
Total liabilities	15,547	19,589	27,498
Equity			
Share capital	100	100	10,297
Capital surplus	19,643	7,858	9,836
Retained earnings	(4,287)	(679)	(14,219)
Other reserves	(564)	(1,878)	211
Equity attributable to owners of the parent	14,890	5,401	6,126
Total equity	14,890	5,401	6,126
Equity and liabilities	30,437	24,990	33,625
Borrowings	6,464	9,863	10,801

Historical Financial Information: Cash Flow Statement

(¥ million)	FY2023	FY2024	FY2025
Cash flow from operating activities			
(Loss) / profit before taxation	(9,314)	(9,219)	(21,550)
Depreciation / amortization	455	739	940
(Increase) / decrease in trade and other receivables	(894)	(1,738)	(1,695)
Increase / (decrease) in trade and other payables	1,045	881	5,553
Increase / (decrease) in provisions	1,067	(1,952)	832
Others	(2,864)	(3,988)	(1,086)
Subtotal	(10,505)	(15,277)	(17,006)
Others	2,568	2,455	4,756
Cash flow from operating activities	(7,937)	(12,822)	(12,250)
Cash flow from investing activities			
Purchase of property, plant and equipment	(1,528)	(1,082)	(582)
Purchase of intangible assets	(10)	(87)	(114)
Others	(95)	(12)	(27)
Cash flow from investing activities	(1,634)	(1,182)	(1,043)
Cash flow from financing activities			
Proceeds from issuance of shares	10,189	996	19,854
Net increase (decrease) in short-term borrowings	20	1,424	4,038
Proceeds and Repayments of long-term borrowings	5,000	1,975	-
Others	18	(250)	(3,073)
Cash flow from financing activities	15,227	4,145	20,818
Effects of changes in foreign exchange rates	154	1,377	(419)
Change in cash and cash equivalents	5,809	(8,482)	7,104
Cash and cash equivalents at beginning of period	16,869	22,678	14,196
Cash and cash equivalents at end of period	22,678	14,196	21,300
Free cash flow	(9,571)	(14,004)	(13,293)



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