Financial Results Presentation
FY2026 Q1



Astroscale Holdings Inc.
(Ticker: 186A)

September 12, 2025

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Notes:

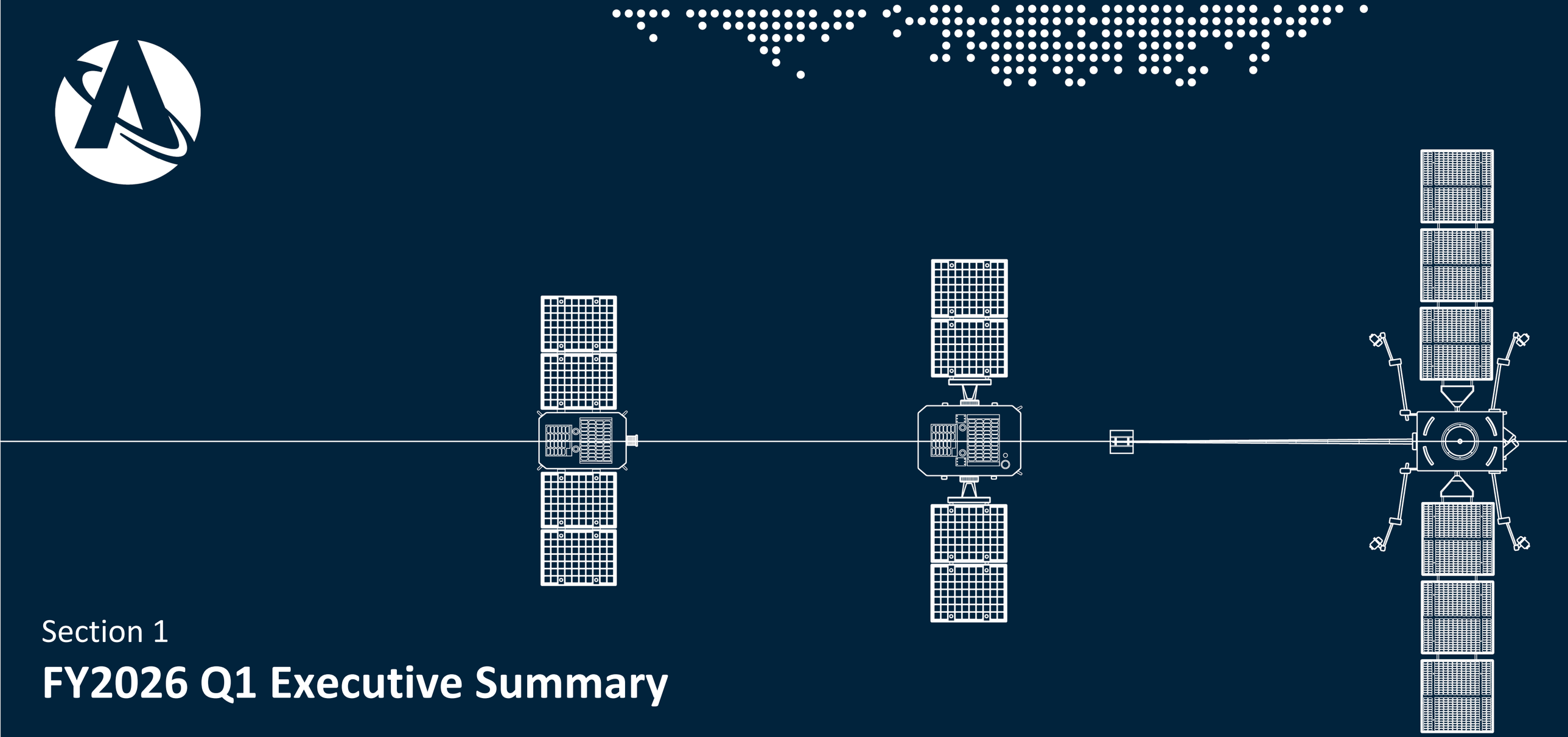
Information is presented based on the following unless otherwise noted.

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

Q1: The first quarter of the fiscal year beginning from May 1 and ending on July 31.

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

FY2026 Q1 Executive Summary

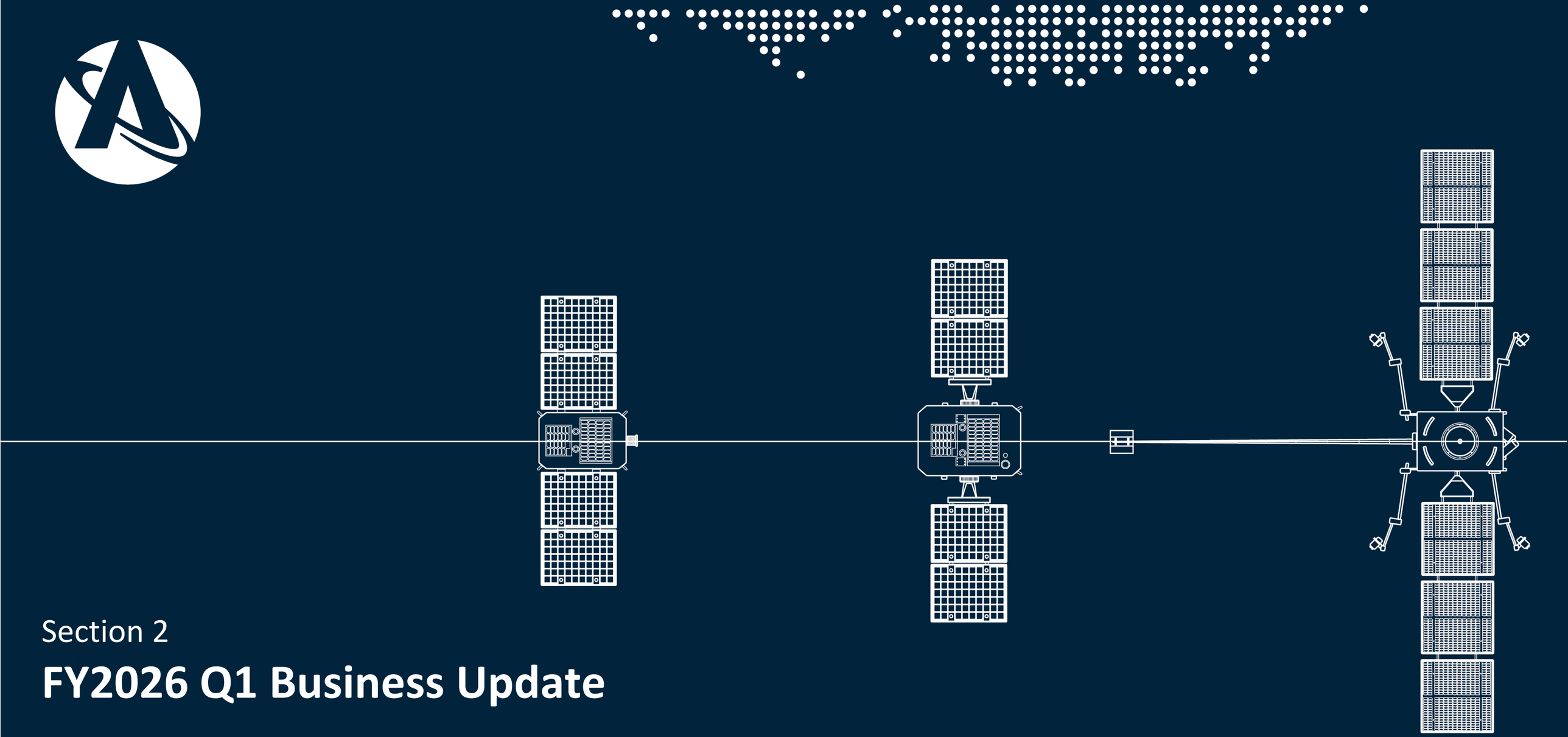
FY2026 Q1 Executive Summary

1. **Bookings -** Secured 3 projects worth ¥1.4 billion in Q1 and ¥2.0 billion YTD, including but not limited to 6 major contracts. Backlog is ¥43.7 billion as of the end of Q1. The tender process for COSMIC Phase 3 has begun, and robust customer negotiations on the commercial LEXI-P contract are ongoing.
2. **Technology progress -** Critical Design Review (CDR) (3) for ELSA-M was completed in June, and the project is continuing through satellite manufacturing and integration on schedule. A patent for an ADR-related design with potential cost advantages was secured in July.
3. **Business environment -** New space defense strategies and guidelines were announced by the Ministries of Defense in Japan and the UK, further driving global momentum around this theme.
4. **Earnings results -** Q1 results were slightly above forecast. Positive impact on profitability due to capitalization of LEXI-P satellite manufacturing costs beginning earlier than expected. Operating loss has been narrowing quarter by quarter.

FY2026 Q1 Key Metrics

Backlog(1):	¥43.7bn Contracted backlog: ¥29.0 billion Confirmed but non-contracted backlog: ¥14.6 billion
Project Income(2):	¥2.3bn (+103.1% YoY)
Operating Profit:	¥(2.3)bn
Cash Balance:	¥25.8bn

(1) Backlog includes the estimated 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 REFLEX-J (ex-K Program).
(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.
(3) Critical Design Review (CDR): A design review is conducted to confirm that the detailed design of the product meets the requirements specified in the technical specification document.



Section 2

FY2026 Q1 Business Update

FY2026 Q1 Business Update Summary

1. Significant business progress in Q1 driving future business results:

1. Total bookings awarded YTD was ¥2.0 billion, including but not limited to 6 major contracts.
2. The first-year contract for REFLEX-J (ex-K Program) has been signed, with a total funding of ¥10.8 billion (excl. tax).
3. A Study contract with the Air Force Research Laboratory signed.
4. NASA concept study-related research contract signed.
5. Commercial contract for docking plates with Xona Space Systems signed.
6. Launch agreement with NewSpace India Limited signed for ISSA-J1.

2. Robust technology development progress in Q1 driving current and future missions:

1. Completion of CDR for ELSA-M
2. Joint development of a satellite refueling interface system with Honda
3. New patent for the method and system for multi-object space debris removal

Business Progress

FY2026 YTD contract signings/awards: ¥1.4bn in total (¥2.0bn YTD)

Bookings come from a wide range of sources including government agencies, defense agencies, and commercial companies. Geographically, we have a track record of bookings globally from countries such as Japan, UK, and US.

Defense contract *(press release)*
Service: undisclosed
Customer: undisclosed
Amount: ¥35mm
Signed: June 9, 2025

Defense Study Contract *(press release)*
Service: Autonomous RPO
Customer: The Air Force Research Laboratory
Amount: US$8.7mm (¥1.2bn)
Signed: June 30, 2025

DSIT Regulatory Sandbox (Increase) *(press release)*
Service: Others (Regulatory Study)
Customer: DSIT(1) (UK)
Amount: Increased by £0.55mm (¥97mm)
Signed: July 2, 2025

Docking plates sales *(press release)*
Service: EOL (End of life)
Client: Xona Space Systems, Inc.
Amount: undisclosed
Signed: August 4, 2025

Contract for a NASA concept study *(press release)*
Service: LEX (Life Extension Services/Refueling)
Customer: Cambrian Works Inc.
Amount: US$0.12mm (¥16mm)
Signed: August 6, 2025

REFLEX-J (ex-K Program) *(press release)*
Service: LEX (Refueling)
Customer: Japan Science and Technology Agency
Amount: ¥10.8bn (excluding tax)
Signed: September 1, 2025

Note: The Japanese yen amounts for foreign currency-denominated contracts are converted at the company's assumed exchange rate. The Japanese yen amounts shown in parentheses above differ from those stated in each press release because the exchange rate applied is that of the business day prior to the announcement.
(1) DSIT: Department for Science, Innovation and Technology

The First-year Contract for REFLEX-J (ex-K Program)

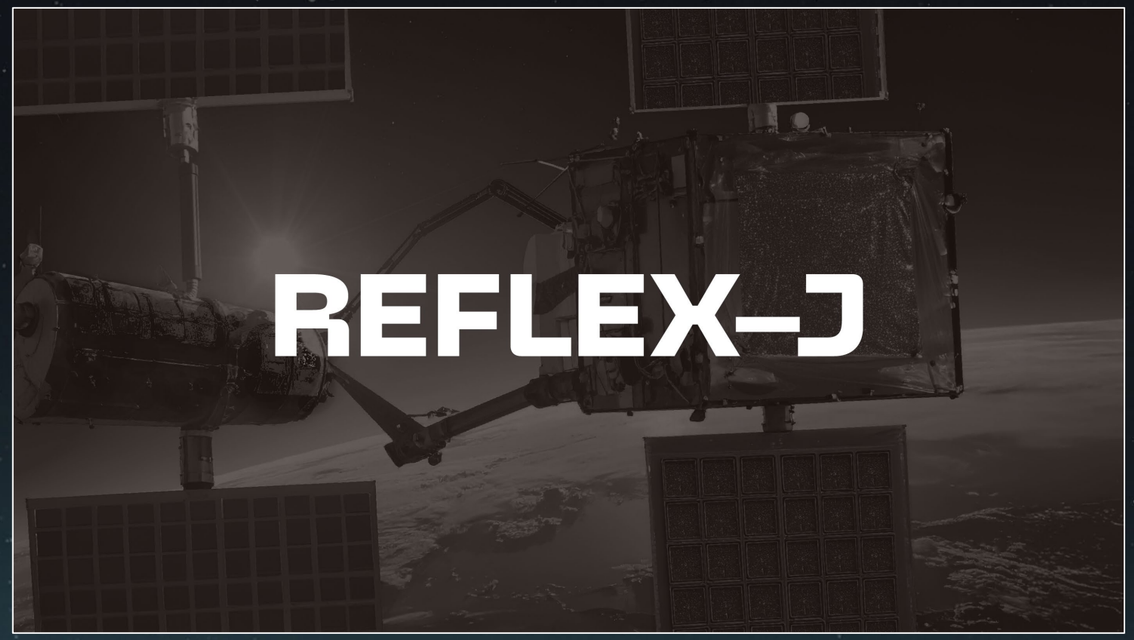
The first-year contract for REFLEX-J (ex-K Program), awarded in January 2025, was officially concluded on September 1, 2025, with total funding of ¥10.8 billion (excluding tax) and a maximum project duration of five years.

Contract details

- The total budget for the REFLEX-J project is ¥10.8 billion (excluding tax), with annual contracts to be signed with Japan Science and Technology Agency (JST) for each Japanese Government's fiscal year. For the first year (through March 2026), a formal contract of ¥592 million has been signed.

Overview of the Mission

- In this project, we will build on the RPO (Rendezvous and Proximity Operations) technologies we have developed to date, and combine them with robotics, computer vision, and fuel transfer technologies to demonstrate chemical refueling in low Earth orbit (LEO).
- Furthermore, ground-based verification of various propellants will be conducted, and research and development will be carried out with a view to expanding refueling capabilities to geostationary orbit (GEO) and electric propulsion systems.
- The demonstration is scheduled for around FY2030.



Press release (September 1, 2025)

Study contract with the Air Force Research Laboratory

Award of a Research Contract from the U.S. Air Force for Autonomous RPO.

Overview of the Study

- We have been awarded a research contract from the U.S. Air Force to conduct a study on autonomous rendezvous, proximity operations, and docking (RPO).
- This is a fully-funded project, with a contract value of US$8.7 million (¥1.2 billion).

Significance of The Contract

- In addition to our ongoing mission with the U.S. Space Force (APS-R), we have now secured a contract from the U.S. Air Force as well.
- This demonstrates that Astroscale is widely recognized as a “trusted partner” by defense agencies around the world, and that we are capable of winning both mission and research contracts on a global scale.

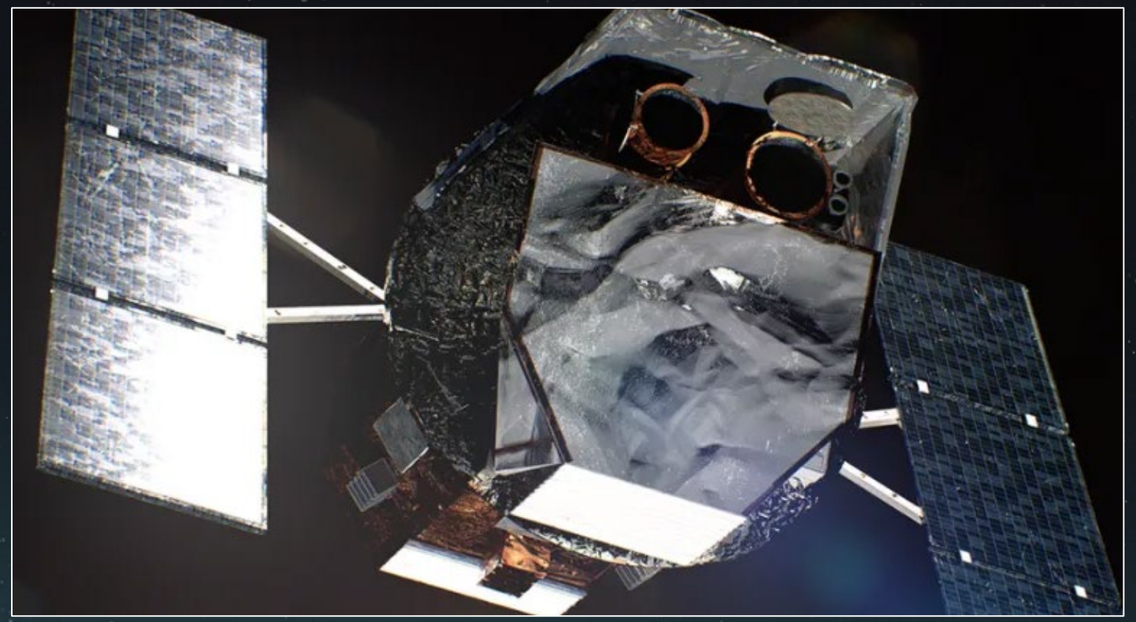
Press release (July 2, 2025)

New Research Contract Related to NASA Concept Study

We were awarded a new research contract from Cambrian Works related to NASA's Swift Re-boost Mission Concept Study with a contract value of US$120k. With this contract, we have been now involved in projects for all major global space agencies.

Overview of the Study

- The objective is to extend the mission life of NASA (National Aeronautics and Space Administration)'s Neil Gehrels Swift Observatory.
- The study involves developing a detailed operational concept and implementation plan for a potential commercial mission to return the observatory to its operational orbit.
- Cambrian Works was awarded the contract by NASA and selected Astroscale U.S. as a subcontractor.



Significance of The Contract

- In addition to previous contracts with Japan Aerospace Exploration Agency (JAXA), European Space Agency (ESA), and French Space Agency (CNES: Centre National d'Études Spatiales), this NASA-related project further establishes our position as a trusted partner to the world's leading space agencies.

Press release (August 13, 2025)

Docking Plate Sales to Xona Space Systems

This commercial contract expands the number of satellites equipped with docking plate that is compatible with our EOL servicers.

Overview of the Commercial Contract

- We have entered into a commercial contract to provide our proprietary second-generation docking plate to Xona Space Systems, Inc., a company operating satellites in LEO.

Significance of the Contract

- This initiative marks a significant step toward expanding future applications of on-orbit services and underscores the growing momentum behind solutions that will drive the long-term growth of our End-of-Life (EOL) service business.
- Satellite operators, including Xona Space Systems, will be able to reduce operational risks related to de-orbit maneuvers and ensure adherence to relevant regulations.

Press release (August 5, 2025)



Launch Agreement with NewSpace India Limited for ISSA-J1

Astroscale has signed a launch agreement with NewSpace India Limited (NSIL) for the ISSA-J1 mission, which is currently in the final stages of design and is scheduled for launch in spring 2027.

Overview of the Mission and Launch Agreement

- The ISSA-J1 mission involves imaging and diagnostics of two large satellites designated as debris targets. The mission is structured in multiple phases and is currently in Phase 2, with progression through Phase 3 planned. Completion is targeted for March 2028.
- For the launch, Astroscale plans to use the Polar Satellite Launch Vehicle (PSLV), one of the world's leading rockets for low Earth orbit, operated by NSIL.

Significance of The Agreement

- Similar to the memorandum of understanding signed in March 2025 with Indian space companies, this agreement is expected to contribute to Astroscale's business development in the Indian market.

Press release (September 11, 2025)



Completion of Critical Design Review (CDR) for ELSA-M

Critical Design Review (CDR) for our debris removal satellite ELSA-M was successfully completed. This review was conducted by teams from ESA and Eutelsat, marking a key milestone in the development of ELSA-M, which is designed to remove multiple defunct satellites from orbit.

Mission Overview

- ELSA-M builds upon the capabilities of ELSA-d, which was launched in 2021 and successfully demonstrated debris capture and proximity operations.
- The mission will be the world's first EOL service targeting satellites equipped with interfaces that enable capture and removal.
- The project is currently in Phase 4, which includes assembly, integration, testing, launch, operations, and on-orbit demonstration of the flight model.
- Launch is scheduled for fiscal year ending April 2027.

Press release (June 4, 2025)



Technology Progress

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 FY2030.

Plan to demonstrate technology of a satellite refueling interface system under the REFLEX-J (ex-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 LEO, building on our proven capabilities in RPO and spacecraft development.
- The demonstration is scheduled for around FY2030.

Future business opportunities

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

Press release (May 30, 2025)

Astroscale × HONDA

Technology Progress

New patent for the method and system for multi-object space debris removal

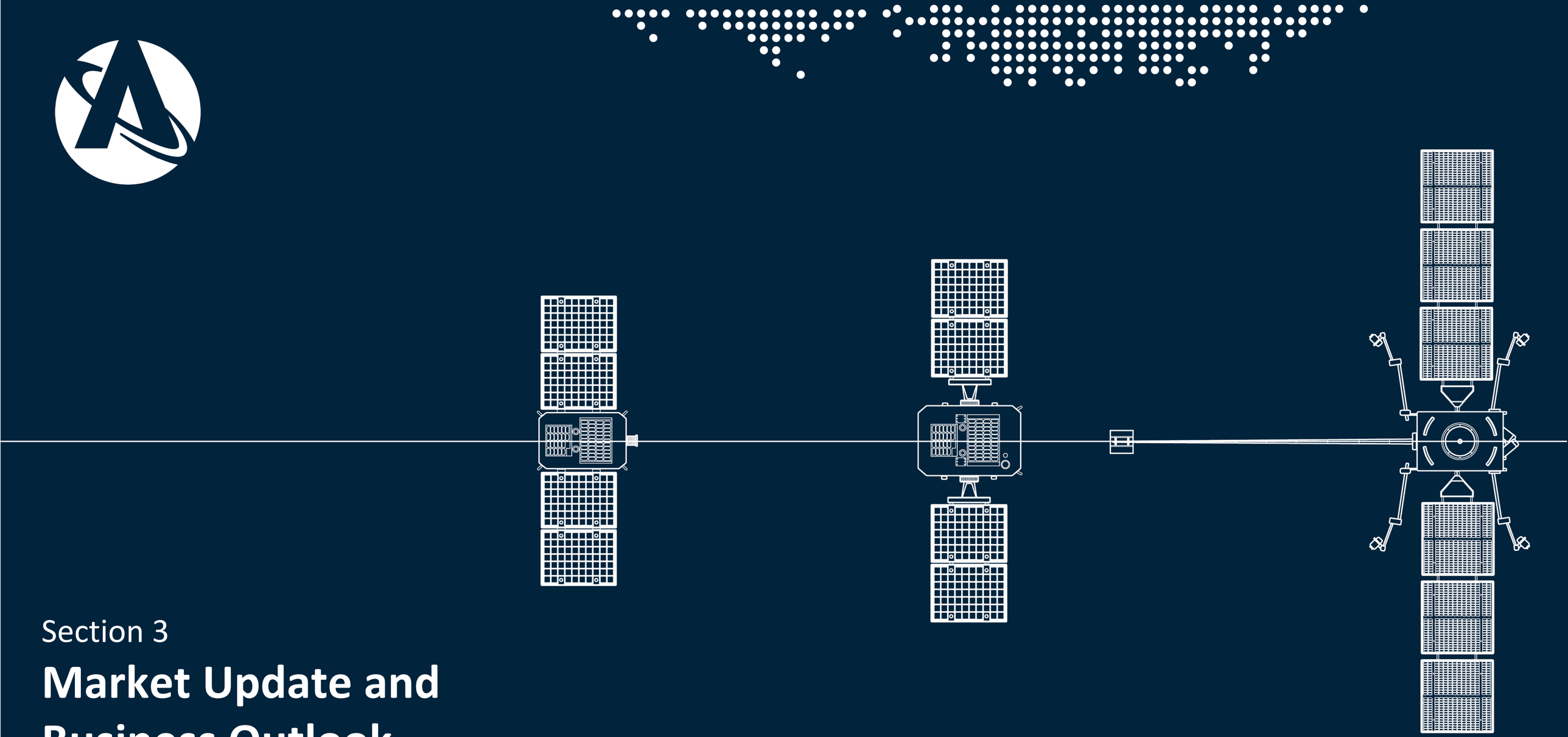
The innovative patent technology establishes a new foundation for existing ADR operations, enabling pursuit of cost reduction.

Overview of Our Patented ADR Technology

- Mission Efficiency: Enables removal of multiple large debris objects in a single mission.
- System Architecture: Coordinates a servicer satellite with a re-entry shepherd satellite in a lower orbit.
- Operational Flexibility: Adapts to debris size and associated risks for safer and more agile operations.
- Cost Effectiveness: Significantly reduces mission costs compared to traditional one-by-one removal methods.

Press release (July 29, 2025)





Section 3

Market Update and Business Outlook

National Defense Agencies Clarify Space Defense Strategies

To emphasize the strategic importance of space in national defense, the United Kingdom released a policy paper titled the “Strategic Defence Review 2025” in June 2025 and Japan released Space Domain Defense Guidelines in July. With both governments placing greater emphasis on Space Domain Awareness (SDA), we expect this will provide strong tailwinds for our business and significantly expand future opportunities.

UK Ministry of Defence “Strategic Defence Review”

- The UK Ministry of Defence (UK MoD) has identified Space as “the frontline of strategic competition”.
- The updated UK MoD Strategic Defence Review outlines plans to strengthen the protection and defense of space assets and to enhance collaboration with the space industry.



Space Domain

7.5 Space Domain

1. **Space is a critical national infrastructure sector, a site of growing competition, and a domain that is central to warfighting.** Assured access to operate in, from, and through space underpins the UK's security, prosperity, and daily life. Nearly 20% of national GDP is reliant on satellite services, while disruption to GPS would cost the UK economy an estimated £1bn a day.[88] Equally, space-based capabilities—such as data relays and satellite communications, satellite-based intelligence, surveillance and reconnaissance (ISR), Positioning, Navigation and Timing (PNT), and missile warning and tracking—are changing how wars are fought as quickly and as fundamentally as they are changing the economy.
2. Effective use of space is critical to the ability of the Integrated Force to understand, communicate, move, and fight. But **the domain is increasingly congested and contested**. Most notably, the combined operational satellite fleets of China and Russia grew by 70% in 2019–21. Both countries have sought to weaponise space, demonstrating the capability and the will to use sophisticated anti-satellite weapons in all orbital regimes. Adversaries' global precision weapons, guided by space-based navigation systems, already hold UK strategic capabilities at risk. There are few internationally agreed rules and norms governing space-based activities, which makes planning and acting with certainty more difficult. Commercial actors are increasingly active and influential in the arena, lowering the barriers to entry for state and non-state actors alike and further complicating potential governance arrangements.
3. Defence must improve its ability to deter threats to, and if necessary protect, its interests in space. In addition to acquiring select sovereign capabilities, applying the recommendations outlined in Chapters 4.2 and 5 would deliver **a more ambitious approach to assuring access to space, both on a sovereign basis and with NATO and other key allies**—enhancing Defence's role as an engine for economic growth and strengthening collective security while delivering for the warfighter.

88 According to the 2018 Blackett Review – GOV.UK.

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Space Domain

Delivering and assuring space-based capabilities for Defence

4. With counterspace capabilities proliferating rapidly, **Defence must urgently develop the resilience of its military space systems**. Creating redundancy in the UK's options for accessing space will be key, increasingly delivered through commercial systems. Investment should be focused on three areas without which the Integrated Force will not be able to operate effectively:
   - **Space control**. To support UK freedom of action in space, investment should be focused on Space Domain Awareness (such as Earth-based sensors), command and control at levels of classification above Secret (developed in cooperation with the UK Intelligence Community and allies such as the United States of America), and counterspace systems (both co-orbital and Earth-based).
   - **Decision advantage**. Satellite communication and data relays are fundamental to the Armed Forces' ability to understand the battlespace, exchange information, and make and communicate decisions in real time. The SKYNET 6A and 6EC satellite communications programmes must maintain operational relevance or be supplanted by alternatives.
   - **Supporting 'Understand' and 'Strike'**. A variety of space-based systems—including ISR and PNT—support rapid, accurate, and effective targeting. Defence should work with the Department for Science, Innovation and Technology (DSIT) to ensure Defence requirements are reflected in cross-government efforts to deliver resilient space-based PNT systems.
5. This should be **supplemented by action with Allies in NATO** to ensure the Alliance has an effective space policy, doctrine, and plans.[89] It should also seek partners with which to develop the overhead, persistent ISR capability that is needed for effective Integrated Air and Missile Defence in the Euro-Atlantic.
6. **As a burgeoning dual-use sector in the UK, space offers Defence plentiful opportunity for exports as well as for international capability partnerships**. The global space economy is forecast to reach $1.8tn by 2035, primarily driven by commercial demand. Defence has an important role to play in shaping the UK space market and supporting exports to Europe, Asia, and the Middle East. This would help to position the UK for greater prominence within NATO alongside the United States and France; build relationships with allies and partners; develop a critical industry for Defence; and support UK jobs, skills, and economic growth.

89 Building on existing UK membership of minilateral groupings such as the Combined Space Operations initiative (a multilateral forum for improving space cooperation and building common, interoperable, and resilient capabilities in space) and the US-led space coalition under Operation Olympic Defender (a multinational coalition formed to globally integrate military space power, enable Joint and Combined Forces, deter aggression, and if necessary, defeat adversaries in order to retain military advantage).

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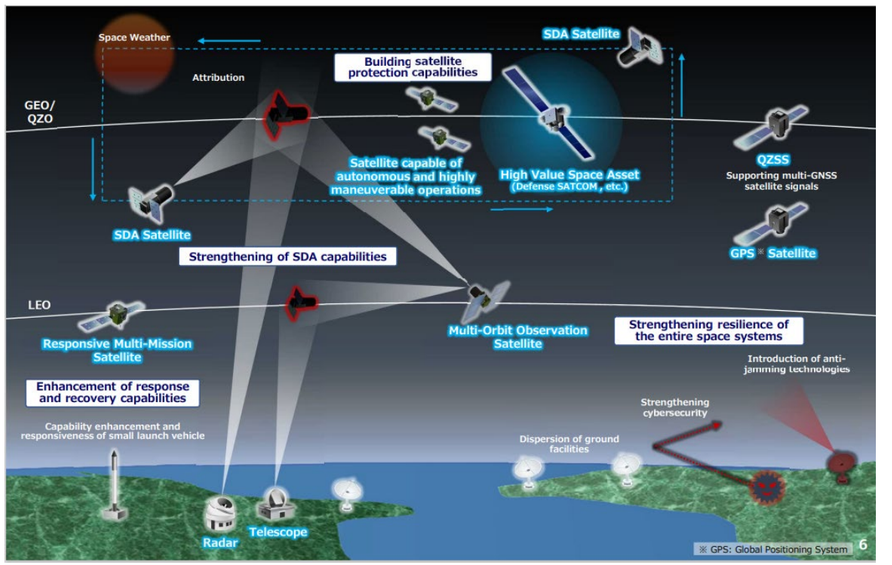
JMoD “Space Domain Defense Guidelines”

- Japan’s Ministry of Defense (JMoD) have formulated the “Space Domain Defense Guidelines.”
- The guidelines emphasize the need to enhance Space Domain Awareness (SDA) capabilities.
- They also reaffirm the policy to support private sector investment in related space technologies and industries.



Source: UK MoD Strategic Defence Review (June 2025), Japan MoD Space Domain Defense Guidelines (July 2025)

LEXI-P Status Update and Impact to Financials

Robust contract negotiation ongoing for LEX commercial service. In parallel, began capitalization of LEXI-P satellite manufacturing cost post-CDR, which alleviates cost impact on the income statement.

LEXI-P Contract Negotiation Status

- Robust negotiation on commercial LEXI-P contract ongoing with a potential commercial service customer (referred to as customer B in past disclosures).
- Customer continues to be highly engaged with tangible interest in LEX services. Negotiation slightly delayed due to temporary business requirements on customer's side.

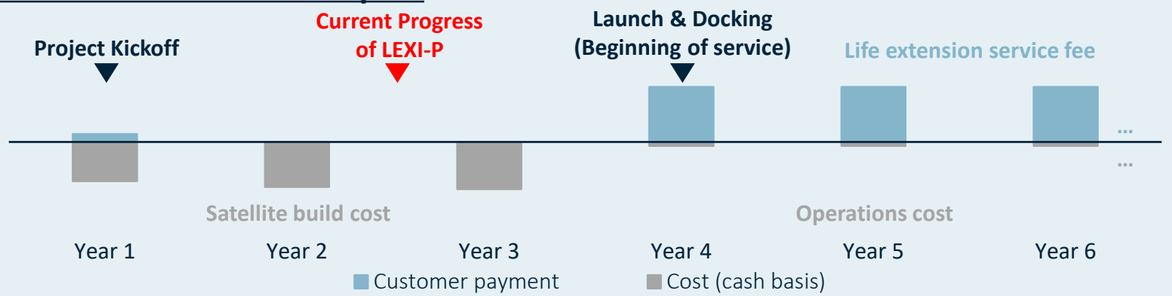
LEXI-P Cost Capitalization

- Capitalization of satellite manufacturing costs began following the completion of the Critical Design Review (CDR) and the design phase.
- Costs previously recorded on the P&L as "pre-contract development costs" are now recognized as tangible fixed assets on the balance sheet starting from the first quarter.
- As a result, the transition of LEXI-P-related development costs from the P&L to the B/S occurred earlier than initially assumed under conservative forecast assumptions.

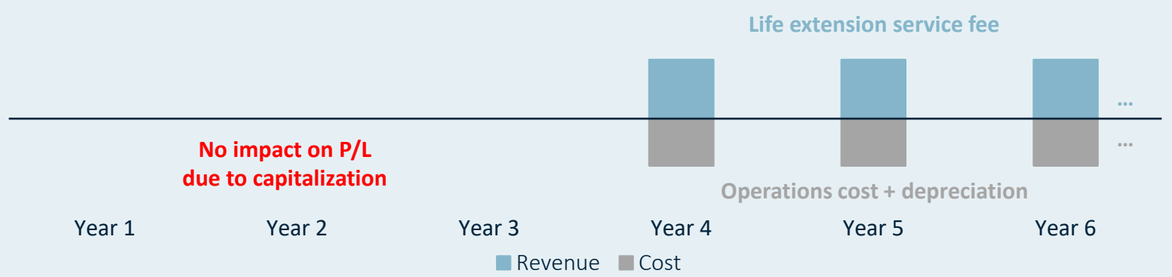
Impact on Future Cash Flow and Income Statement(1)

- Depreciation is scheduled to be recognized after docking with the customer satellite, in accordance with the operational period.

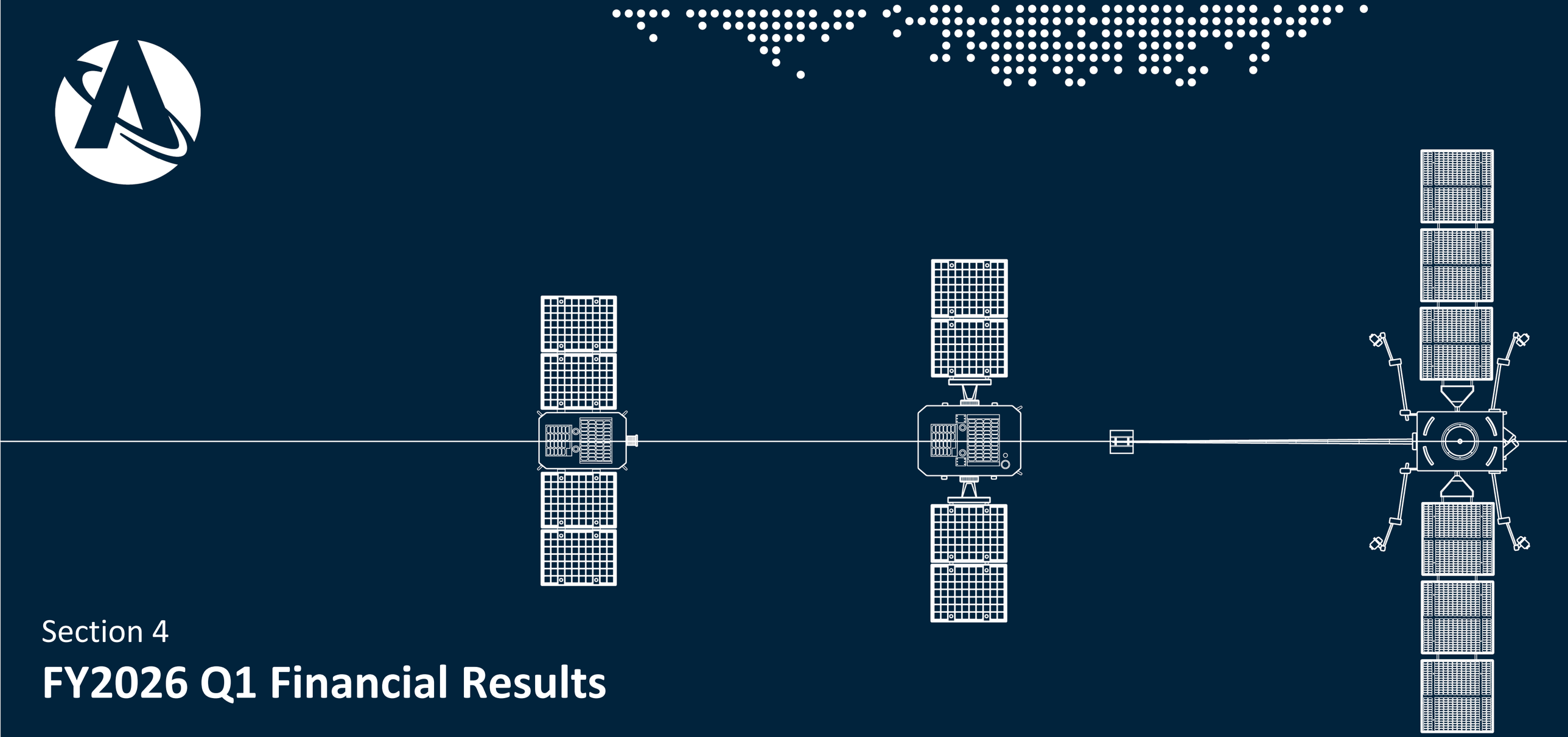
Illustrative Cash Flow Impact



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.



Section 4

FY2026 Q1 Financial Results

FY2026 Q1 Financial Results Summary

Q1 results slightly exceeded forecast. Revenue marked a quarterly record high, and gross profit remained positive for the third consecutive quarter. Capitalization of satellite manufacturing costs for LEXI-P began earlier than expected, leading to improved operating profit compared to forecast, with steady loss reductions in each quarter from Q2 FY2025 onward.

Positive Factors

The first-year contract for REFLEX-J (ex-K Program) was signed.

Project income increased YoY by +103.1%; quarterly revenue achieved a record high.

Capitalization of LEXI-P satellite manufacturing costs commenced; operating loss showed steady QoQ improvement.

Total equity exceeded forecast, maintaining a solid financial base.

Negative Factors

None in particular

Update on Anticipated New Contracts

- **REFLEX-J (ex-K Program):** The contract was officially concluded on September 1, 2025. This initiative corresponds to a project for which we were selected in January 2025. The first fiscal year's contract amount of 592 million yen is in line with our forecast.
- **LEXI-P:** Contract negotiations with a potential commercial customer are ongoing. Following the completion of the Critical Design Review (CDR) and the finalization of the design process, capitalization of satellite manufacturing costs has commenced. Costs previously recorded as "Pre-contract development costs" in the P&L is recorded as PP&E on the balance sheet from the FY2026 Q1 onward.

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

Q1 results were slightly above forecast. Q1 booking decreased YoY but consistent with forecast. Project income was in line with forecast, revenue achieved a record quarterly high, and gross profit maintained positive. OP exceeded forecast due to the capitalization of LEXI-P-related costs.

(¥ million)		FY2025 Q1	FY2026 Q1	*YoY Change*	FY2026 Forecast	*Progress*
Bookings		2,582	1,443	*(44.1)%*	-	-
Project income	*A = B + C*	1,166	❶ 2,368	*103.1 %*	11,000~13,000	*21.5%~18.2%*
Revenue	*B*	239	❷ 1,250	*422.3 %*	5,000~6,000	*25.0%~20.8%*
Government subsidy income	*C*	927	❸ 1,118	*20.6 %*	6,000~7,000	*18.6%~16.0%*

Income Statement

Revenue	*B*	239	1,250	*422.3 %*	5,000~6,000	*25.0%~20.8%*
Cost of sales	*D*	(3,740)	(1,219)	*(67.4)%*	-	-
Gross profit (loss)	*E = B - D*	**(3,501)**	❹ **30**	-	-	-
Gross margin	*E / B*	***(1,462.6)%***	***2.4 %***	-	-	-
SG&A expenses - R&D	*F*	(3,080)	❺ (1,658)	*(46.1)%*	-	-
SG&A expenses - non-R&D	*G*	(2,170)	❻ (2,055)	*(5.3)%*	-	-
Other income	*H*	1,154	1,306	*13.2 %*	-	-
Government subsidy income	*C*	927	1,118	*20.6 %*	6,000~7,000	*18.6%~16.0%*
Operating profit (loss)	*I = E ~ H*	**(7,597)**	❼ **(2,376)**	-	**(10,300)**	-
Operating margin	*I / B*	***(3,173.8)%***	***(190.0)%***	-	***(206.0)%~(155.0)%***	-
Profit before tax		(8,579)	(1,210)	-	(10,700)	-
Profit (loss)		(8,579)	❽ (1,211)	-	(10,700)	-

US$1.00 to JPY	157.19	145.42	*(7.5)%*	140.00	-
£1.00 to JPY	200.18	195.94	*(2.1)%*	175.00	-

❶ Project income rose significantly by 103.1% YoY, consistent with forecast.

❷ Revenue significantly increased YoY and slightly outperformed forecast, driven by project accumulation and progress.

❸ Government subsidy income was slightly lower than expected due to temporary delay in income recognition, but overall project progress is on track.

❹ Gross profit significantly improved YoY, driven by the absence of the ¥3.2bn loss provision recorded in FY2025 Q1 and improved project mix.

❺ R&D expenses decreased significantly due to capitalization of LEXI-P satellite manufacturing costs.

❻ Non-R&D SG&A decreased YoY due to strict cost control and discipline.

❼ Operating profit exceeded forecast due to capitalization of LEXI-P satellite manufacturing costs.

❽ Net profit Exceeded forecast due to improved operating profit and FX gains from yen depreciation.

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)

Revenue reached a record high. Gross profit remained positive for the third consecutive quarter, and operating loss has narrowed quarter by quarter.

(¥ million)		FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1
Bookings		2,582	12,926	6,733	8,461	1,443
Project income	*A = B + C*	1,166	1,354	1,189	2,378	① 2,368
Revenue	*B*	239	486	773	957	② 1,250
Government subsidy income	*C*	927	867	415	1,421	③ 1,118
Income Statement						
Revenue	*B*	239	486	773	957	1,250
Cost of sales	*D*	(3,740)	(1,326)	(414)	(856)	(1,219)
Gross profit (loss)	*E = B - D*	**(3,501)**	**(839)**	**359**	**101**	④ **30**
Gross margin	*E / B*	***(1,462.6)%***	***(172.7)%***	***46.4 %***	***10.6 %***	***2.4 %***
SG&A expenses - R&D	*F*	(3,080)	(2,818)	(2,453)	(2,571)	⑤ (1,658)
SG&A expenses - non-R&D	*G*	(2,170)	(1,913)	(1,978)	(2,118)	⑥ (2,055)
Other income	*H*	1,154	1,048	511	1,515	1,306
Government subsidy income	*C*	927	867	415	1,421	1,118
Operating profit (loss)	*I = E ~ H*	**(7,597)**	**(4,523)**	**(3,561)**	**(3,071)**	⑦ **(2,376)**
Operating margin	*I / B*	***(3,173.8)%***	***(930.0)%***	***(460.5)%***	***(320.8)%***	***(190.0)%***
Profit before tax		(8,579)	(4,366)	(3,377)	(5,226)	(1,210)
Profit (loss)		(8,579)	(4,367)	(3,377)	(5,226)	(1,211)
US$1.00 to JPY		157.19	146.37	154.67	148.37	145.42
£1.00 to JPY		200.18	191.29	194.52	190.65	195.94

① Project income held steady QoQ and aligned with forecast, despite some income recognition being accelerated from FY2026 Q1 to FY2025 Q4.

② Revenue increased significantly due to accumulation of projects, exceeding forecast and achieving a record high on a quarterly basis.

③ Government subsidy income declined QoQ due to a temporary delay in income recognition. Overall project progress remains on track.

④ Gross profit remained positive for the third consecutive quarter.

⑤ R&D expenses decreased significantly QoQ due to capitalization of LEXI-P satellite manufacturing costs, resulting in a significant decrease in pre-contract development costs.

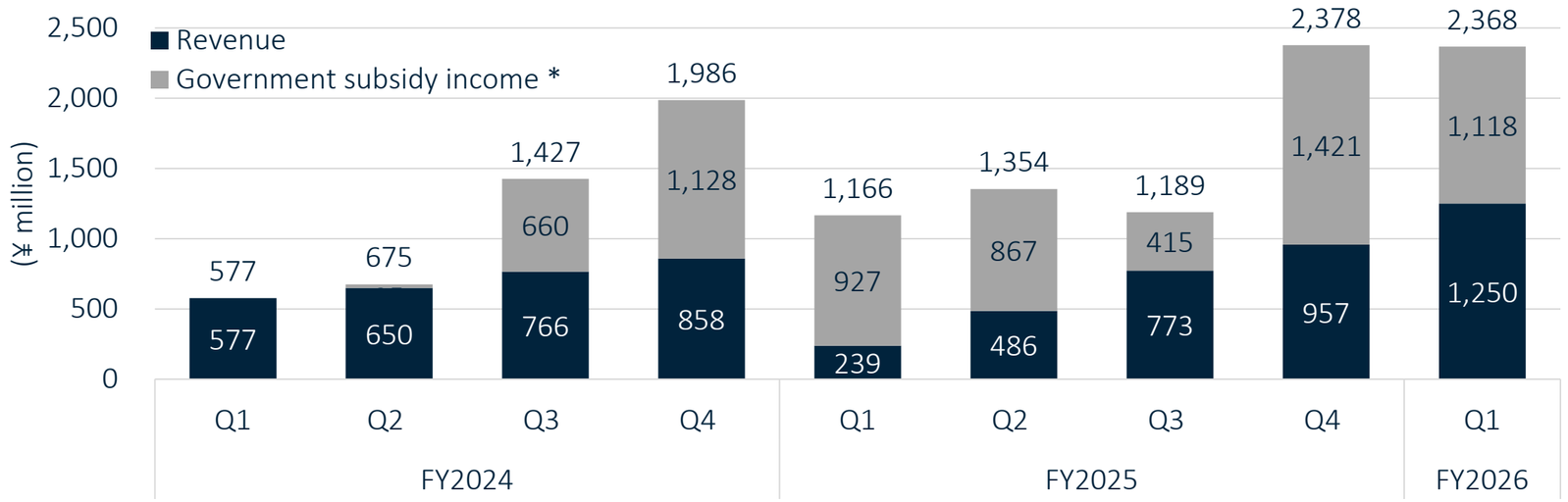
⑥ Strict SG&A cost control and discipline have been maintained.

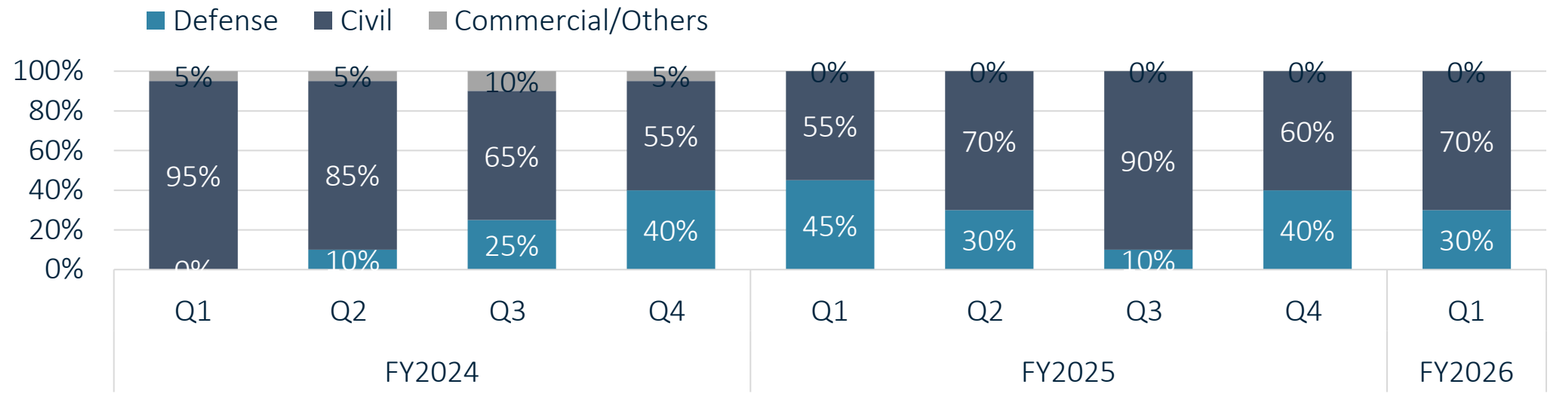
⑦ Operating loss was smaller than expected due to the factors above and the loss has narrowed quarter by quarter.

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

In FY2026 Q1, Revenue reached a record high, and project income remained at the same level as the previous quarter. Defense-related project income accounted for around 30% of the total.





Key Missions recognized in Q1

Civil

- ELSA-M Phase 4
- ISSA-J1 Phase 2 *
- ADRAS-J2
- CAT-IOD Phase A

Defense-related

- APS-R *
- Orpheus Project
- JMoD Project
- AFRL
- Defense Project

Note:
(1) Among the key missions, those recorded as Government Subsidy Income are marked with an asterisk (*).
(2) The segment composition ratio for Project Income is rounded in 5% increments and therefore not precise.

Breakdown of SG&A Expense and Other Income

Significant decrease in pre-contract development costs due to capitalization of LEXI-P satellite manufacturing costs led to a decrease in total SG&A expenses.

(¥ million)	FY2025 Q1	FY2026 Q1	*YoY Change*
SG&A expenses	**(5,250)**	**(3,713)**	***(29.3)%***
R&D expenses	(3,080)	(1,658)	*(46.1)%*
Development costs for subsidy projects	(1,066)	① (1,374)	*29.0 %*
Pre-contract development costs	(1,958)	② (225)	*(88.5)%*
Other R&D costs	(55)	(58)	*5.5 %*
Other SG&A expenses	(2,170)	③ (2,055)	*(5.3)%*

(¥ million)	FY2025 Q1	FY2026 Q1	*YoY Change*
Other income	**1,154**	**1,306**	***13.2 %***
Government subsidy income	927	④ 1,118	*20.6 %*
Others	227	188	*(17.2)%*

① Development costs for subsidy projects increased YoY in line with the progress of projects (APS-R and ISSA-J1).

② Pre-contract development costs decreased YoY due to capitalization of LEXI-P satellite manufacturing costs starting from FY2026 Q1.

③ SG&A expenses decreased YoY due to strict cost control and discipline. The cost reduction program is expected to begin showing its effects in 2H of FY2026.

④ Government subsidy income increased YoY in line with progress of projects (APS-R and ISSA-J1)

Balance Sheet

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

(¥ million)	Apr. 2025	Jul. 2025	*Change*
Total assets	**33,625**	**41,021**	***22.0 %***
Current assets	26,224	31,686	*20.8 %*
Cash and cash equivalents	21,300	① 25,810	*21.2 %*
Other assets	4,923	5,875	*19.3 %*
Non-current assets	7,400	9,335	*26.1 %*
Property, plant and equipment	6,025	② 7,903	*31.2 %*
Other assets	1,375	1,432	*4.2 %*
Liabilities	**27,498**	**26,435**	***(3.9)%***
Current liabilities	20,507	19,374	*(5.5)%*
Borrowings	8,525	8,425	*(1.2)%*
Provisions	1,344	③ 865	*(35.6)%*
Other liabilities	10,637	10,083	*(5.2)%*
Non-current liabilities	6,991	7,060	*1.0 %*
Loans payable	2,275	2,250	*(1.1)%*
Provisions	1,866	1,926	*3.2 %*
Other liabilities	2,849	2,883	*1.2 %*
Equity	**6,126**	④ **14,585**	***138.1 %***
Interest-bearing debt	13,930	⑤ 13,899	*(0.2)%*
US$1.00 to JPY	142.76	149.93	*5.0 %*
£1.00 to JPY	190.75	198.41	*4.0 %*

① Cash increased due to the international offering (¥10.6bn) conducted in May 2025.

② PP&E increased due to capitalization of LEXI-P satellite manufacturing costs (¥1.8bn).

③ Reversals of loss provisions were recognized for ELSA-M Phases 3 and 4.

④ Equity increased due to the international offering (¥10.6bn) and improved financial performance, exceeding forecast.

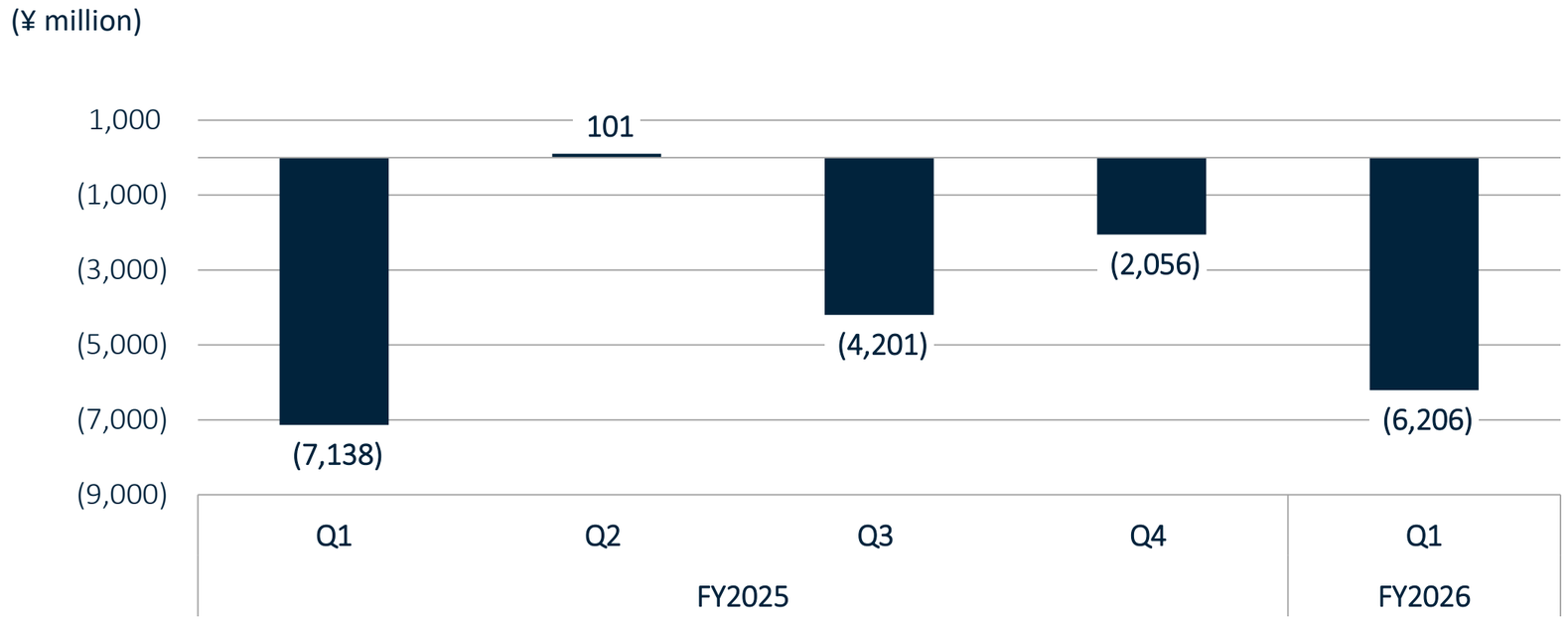
⑤ Interest-bearing debt Includes the following:

- ¥10.6bn of borrowings
- ¥3.2bn of lease obligations

Cash Flow and Cash/Debt Balance

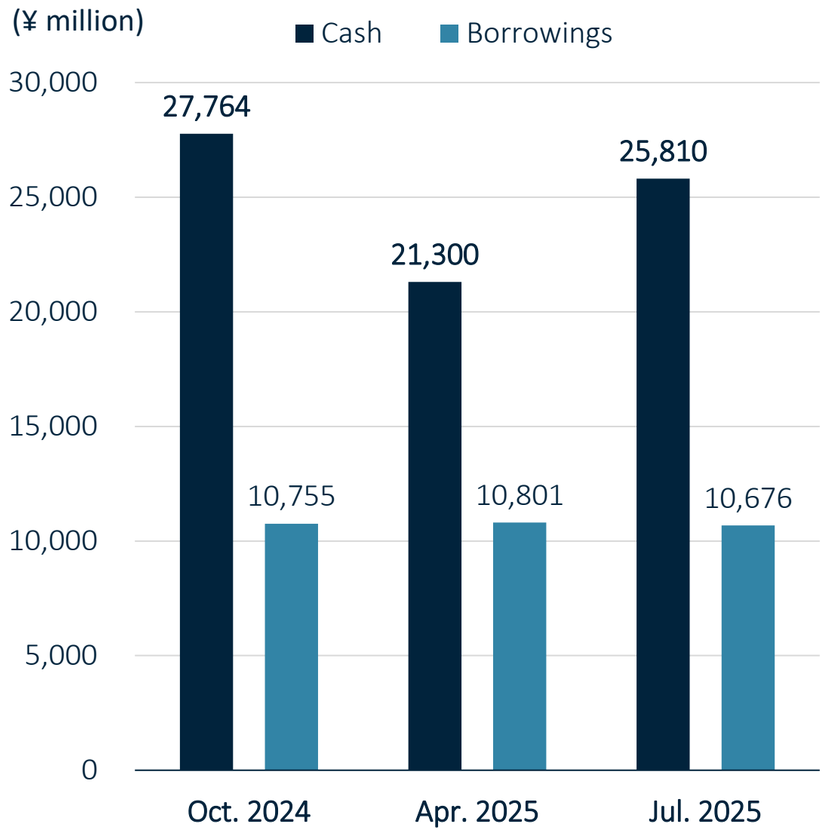
Capital further increased by ¥10.6 billion through the international offering in May 2025. The QoQ deterioration in Q1 FCF was primarily due to the absence of grant received in Q1, which had been significant in the previous Q4.

Quarterly Free Cash Flow[1]

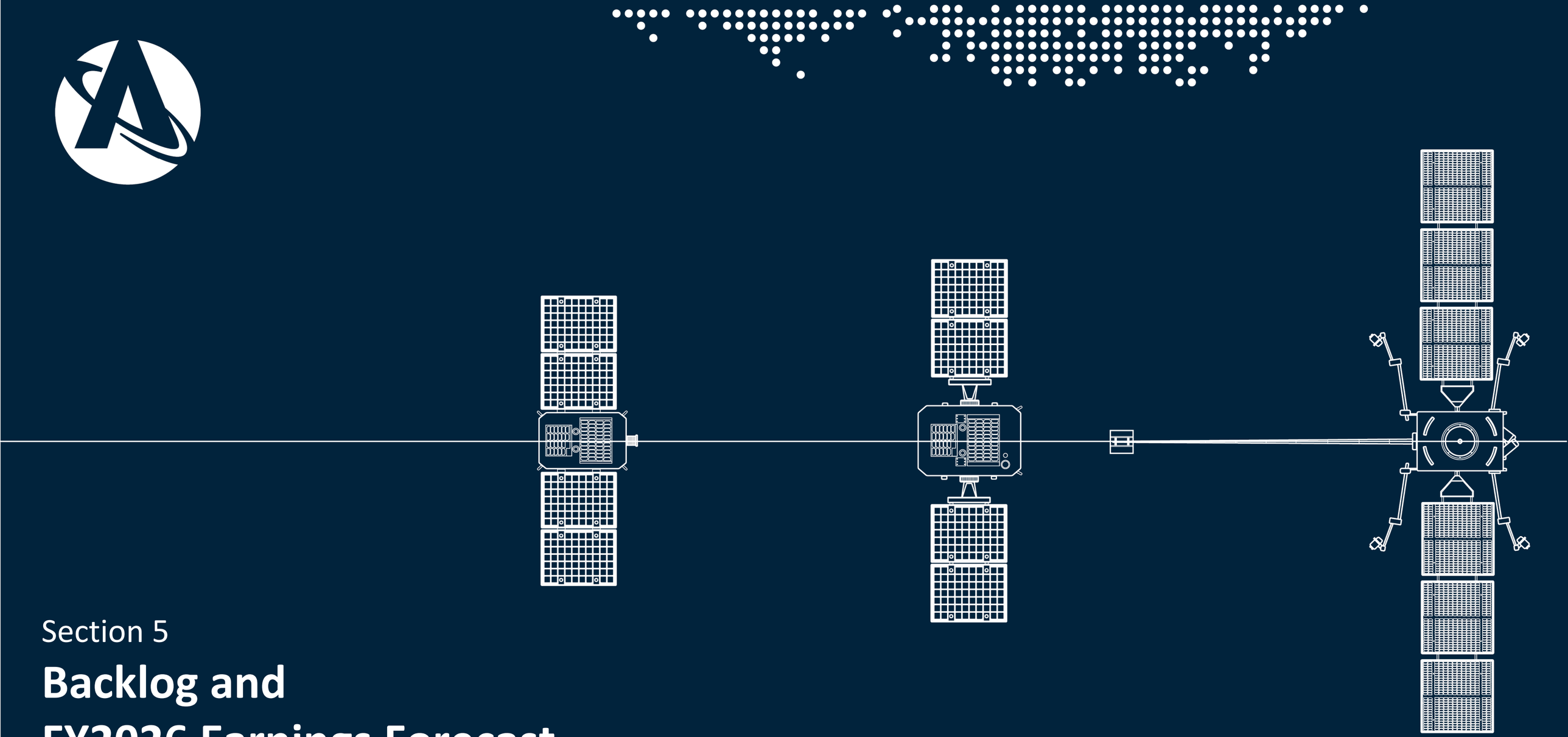


	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026
Operating CF	-6,967	268	-4,088	-1,463	-4,319
Investing CF	-171	-167	-112	-592	-1,886
Financing CF	20,465	288	90	-25	10,438

Cash and Debt Balance



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



Section 5

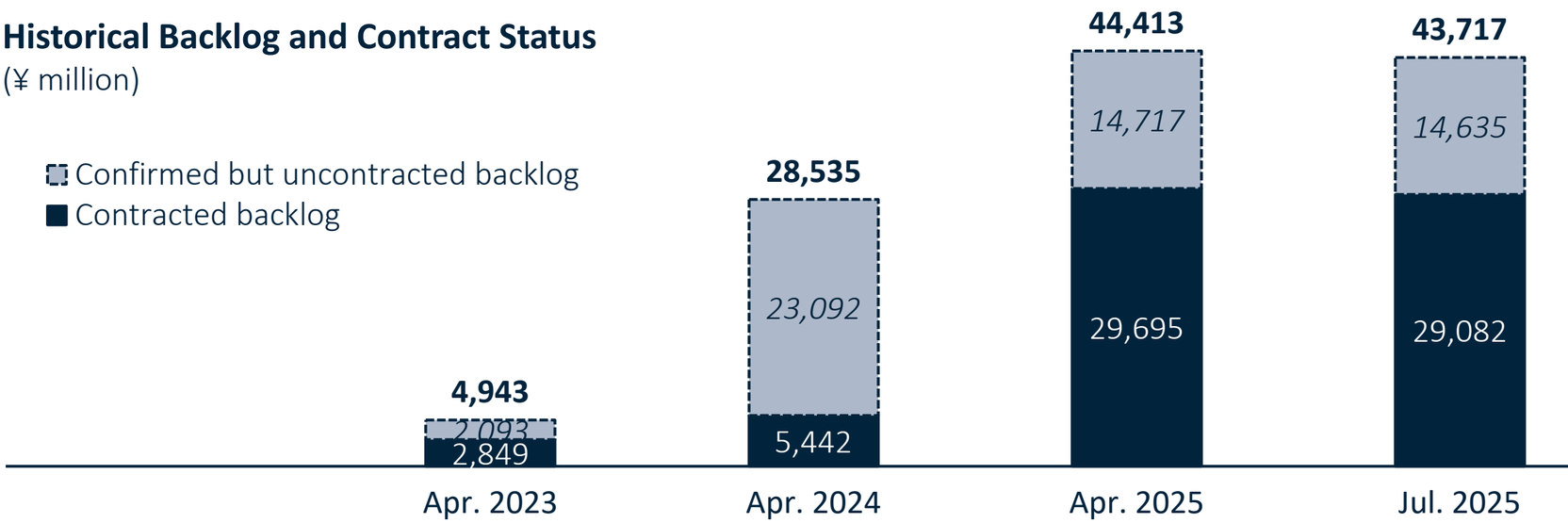
Backlog and FY2026 Earnings Forecast

Backlog Status ("Contracted backlog" + "Confirmed but uncontracted backlog")[1]

Backlog in line with forecast with a slight QoQ decline due to income recognition. The Q2 quarter-to-date (QTD) bookings amount stands at ¥614 million.

Historical Backlog and Contract Status

(¥ million)



Major Projects in Backlog

Civil	Defense	Commercial
ISSA-J1 Phase 3 *REFLEX-J* *(ex-K Program)*	*None*	*None*
ELSA-M Phase 3, 4 ISSA-J1 Phase 2 ADRAS-J2 CAT-IOD Phase A	APS-R Orpheus Project JMoD Project AFRL Project	None

		Apr. 2023	Apr. 2024	Apr. 2025	Jul. 2025	
Backlog[1]	Commercial	205	10	99	115	Drive backlog growth through expansion of business in all customer segments.
	Defense	0	2,682	10,410	11,261	
	Civil	4,737	25,842	33,903	32,340	
Fully-funded ratio[2]		11%	80%	89%	90%	Increasing ratio drives profitability.
Weighted average project duration[3]		4.1 years	4.0 years	3.6 years	3.4 years	Accelerating conversion from backlog to project income by shortening assembly and integration.
FX rates (¥ per US$)		136.30	157.19	142.76	149.93	

(1) Backlog includes the estimated 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 REFLEX-J (ex-K Program) which was selected in January 2025. The total budget for REFLEX-J (ex-K Program) is reflected in the backlog as ¥10.8 billion (excluding tax), as announced in the press release dated September 1, 2025.

(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

No revisions have been made to the initial full-year earnings forecast. Newly acquired projects during the period will be incorporated into future forecasts.

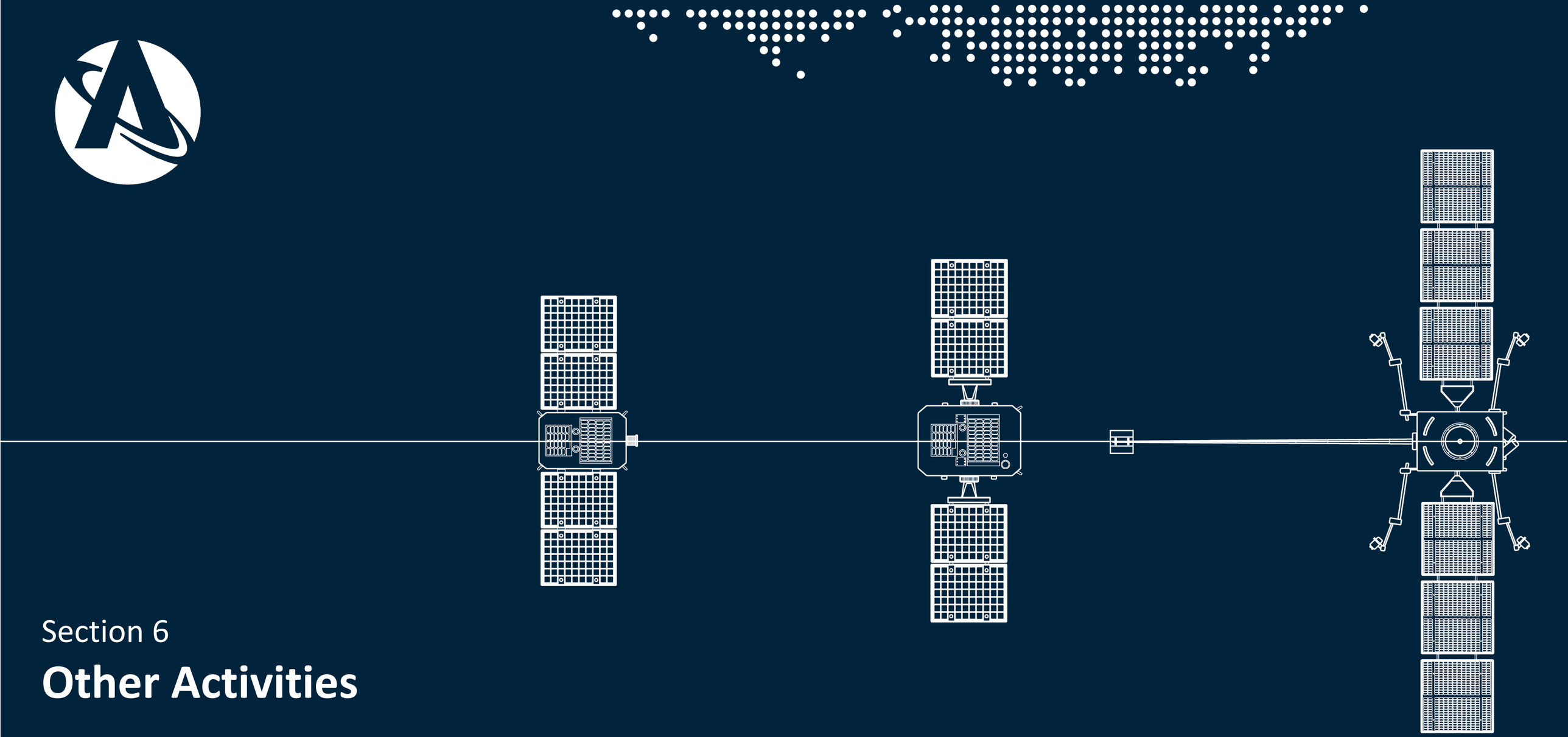
FY2026 Full-year Earnings Forecast

(¥ 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):
  - US$1.00 = ¥140.00 (US$1.00 = ¥151.65)
  - €1.00 = ¥150.00 (€1.00 = ¥163.35)
  - £1.00 = ¥175.00 (£1.00 = ¥194.16)
- Project income sensitivity
  - +¥22million for ¥1 depreciation vs US$
  - +¥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.



Section 6

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: October 1st, 2025

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

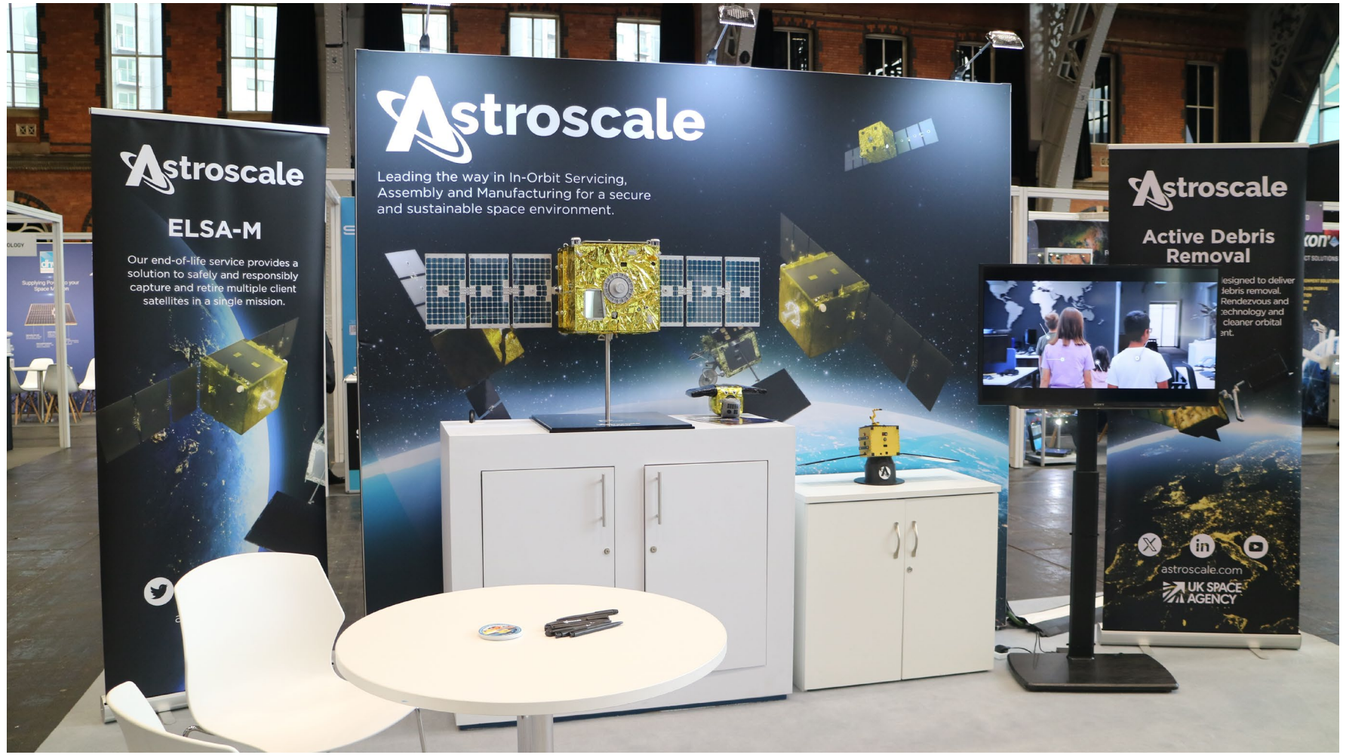


Other Activities (2)

As a leading company in on-orbit servicing, we proactively engage in public communication."

UK Space Conference 2025

In July, Nick Shave, Managing Director of Astroscale UK, commented at the UK Space Conference on the importance of integrating civil, commercial, and defense technologies due to the dual-use nature of space-related technologies. He also emphasized the need to accelerate support and investment in private companies and to strengthen international partnerships.. (Watch his comments)



Source: Space Watch Global (July 16, 2025)

Other Activities (3)

In addition to a seminar for domestic individual investors, a business report meeting was also held after the Annual General Meeting of Shareholders. We actively provide opportunities for a wide range of investors to deepen their understanding of our business.

Individual Investor Seminar (Mitsubishi UFJ Morgan Stanley Securities)

An in-person seminar for individual investors was held on June 7, 2025, where CFO explained our business and growth strategy.



Individual Investor Webinar (SBI Securities)

A webinar for individual investors was held on June 17,2025, where CEO explained our business and growth strategy.

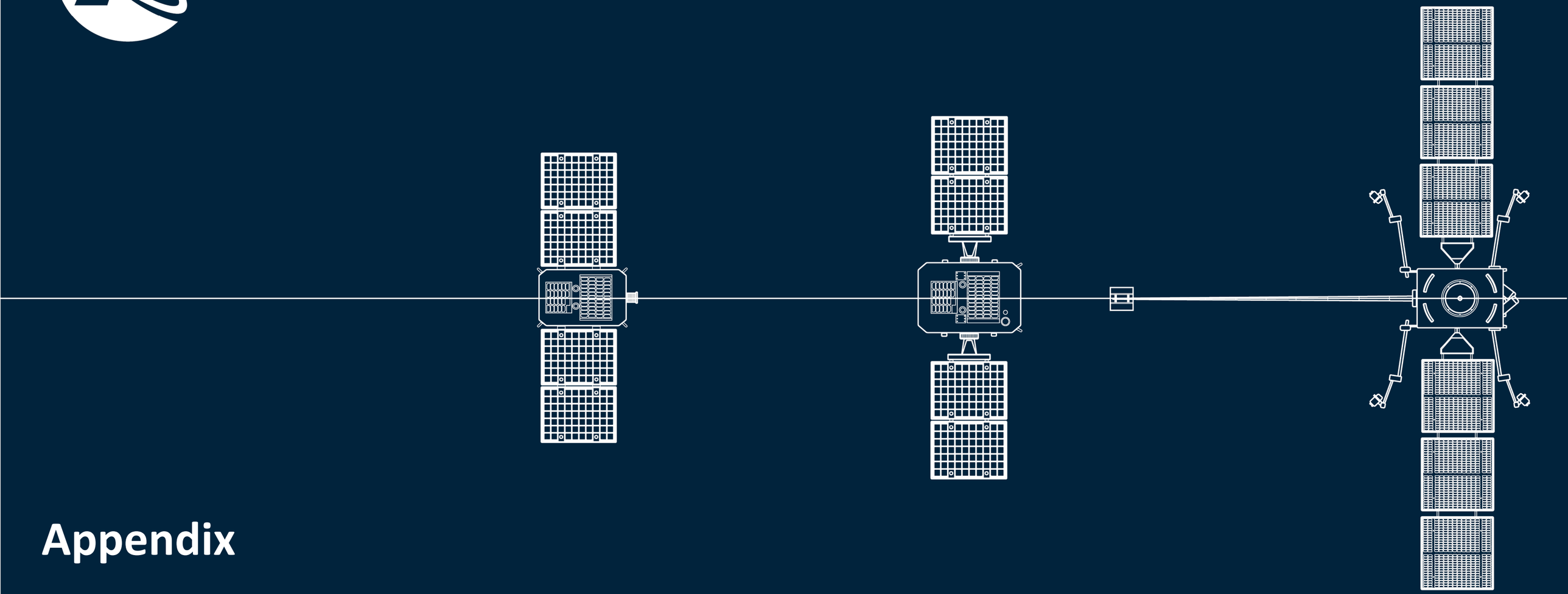


Annual General Meeting and Business Report

After the Annual General Meeting of Shareholders, a business report was conducted, with more than 200 shareholders participating in total.

htQ&A Transcript for AGM and Business Update





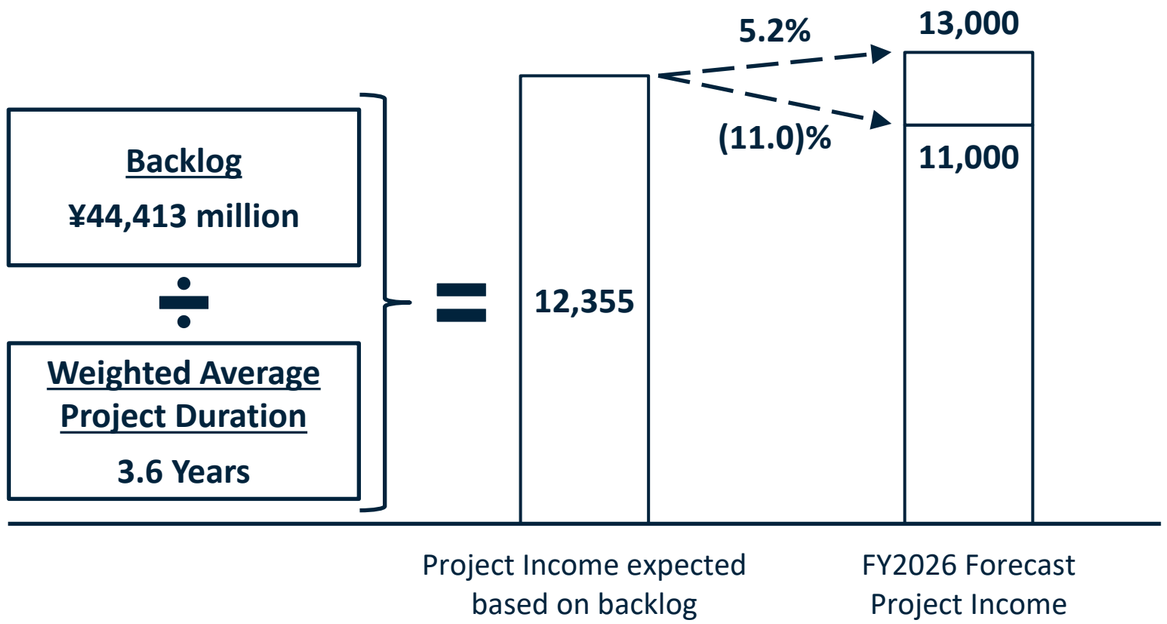
Appendix

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 REFLEX-J (ex-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.

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, Orpheus Project B. None C. REFLEX-J (ex-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. REFLEX-J (ex-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.

Major Projects Contracted, Awarded and Under Proposal (Civil)

(As of September 12, 2025)

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

Project	Service	Customer	Entity	Funding	Payment	Accounting	Total Pj Amount	Phase	Currency (Local)	Currency (JPY)	Project Duration	Launch FY
ELSA-d	-	-	-	Self-funded	-	-		-	-	-	- ~ FY2024	FY2021
ADRAS-J	ISSA	Civil	Japan	Partial	Milestone	Revenue		-	¥1.9bn	¥1.9bn	FY2020 ~ FY2025	FY2024
ELSA-M	EOL	Civil	UK	Partial	Milestone	Revenue	€31.6mm	Phase 2	€2.9mm	¥0.4bn	FY2021 ~ FY2024	-
								Phase 3	€14.79mm	¥2.2bn	FY2023 ~ FY2026	-
								Phase 4	€13.95mm	¥2bn	FY2025 ~ FY2028	FY2027
COSMIC	ADR	Civil	UK	Full	Milestone	Revenue	£44.2-64.2mm	Phase 0/A	£0.3mm	¥50mm	FY2022 ~ FY2022	-
								Phase B	£1.95mm	¥0.3bn	FY2023 ~ FY2024	-
								Phase 2	£2.0mm	¥0.3bn	FY2025 ~ FY2026	-
								Phase 3	£40-60mm	¥7-10.5bn	FY2026 ~	FY2029
ISSA-J1	ISSA	Civil	Japan	Full	Milestone	Other income	¥12.0bn	Phase 1	¥1.8bn	¥1.8bn	FY2024 ~ FY2025	-
								Phase 2	¥6.3bn	¥6.3bn	FY2025 ~ FY2027	-
								Phase 3	¥3.8bn	¥3.8bn	FY2027 ~ FY2028	FY2027/28
ADRAS-J2	ADR	Civil	Japan	Full	Milestone	Revenue	¥12.0bn	Concept study	¥9mm	¥9mm	FY2022 ~ FY2022	-
								FL study	¥71mm	¥71mm	FY2023 ~ FY2024	-
								-	¥12.0bn	¥12.0bn	FY2025 ~ FY2029	FY2028
REFLEX-J	LEX	Civil	Japan	Full	Milestone	Other income	¥10.8bn	-	¥0.59bn	¥0.59bn	FY2026 ~ FY2026	
								-	¥10.23bn	¥10.23bn	FY2026 ~ FY2031	FY2030
CAT-IOD	ADR	Civil	UK	Full	Milestone	Revenue	€50.5-60.5mm	Phase A	€0.59mm	¥89mm	FY2025 ~ FY2026	-
								-	€50-60mm	¥7.5-9bn	FY2027 ~	(TBD)

(1) The cells shaded in gray represent projects that have not yet been awarded but are considered highly probable.
(2) "TBD" indicates that the launch date has not yet been determined.
(3) Contract amount of €50-60MM is Astroscale's estimation based on ESA's funding of €75mm, 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.

Major Projects Contracted, Awarded and Under Proposal (Defense-related)

(As of September 12, 2025)

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

Project	Service	Customer	Entity	Funding	Payment	Accounting	Total Pj Amount	Phase	Currency (Local)	Currency (JPY)	Project Duration	Launch FY
APS-R	LEX	Defense	US	Partial	Milestone	Other income	US$41.2mm	-	US$41.2mm	¥5.7bn	FY2024 ~ FY2027	FY2027
Orpheus	ISSA	Defense	UK	Full	Milestone	Revenue	£5.15mm	-	£5.15mm	¥0.9bn	FY2025 ~ -	(ND)
JMoD Project	ISSA	Defense	Japan	Full	Milestone	Revenue	¥6.6bn	-	¥6.6bn	¥6.6bn	FY2025 ~ FY2028	(TBD)
Defense PJ	(ND)	Defense	(ND)	Full	Milestone	Revenue	-	-	-	¥30mm	FY2026 ~ FY2026	(ND)
AFRL Project	Study	Defense	US	Full	Milestone	Revenue	US$8.7mm	-	US$8.7mm	¥1.2bn	FY2026 ~ FY2027	-

(1) "TBD" indicates that the launch date has not yet been determined, and "ND" indicates that the information is not disclosed.

Historical Financial Information: Income Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q1 YTD	FY2026 Q1 YTD
Bookings	2,981	6,793	30,704	2,582	1,443
Project income (Non-GAAP)	1,792	4,667	6,088	1,166	2,368
Revenue (IFRS)	1,792	2,852	2,456	239	1,250
Cost of sales	(6,988)	(5,097)	(6,337)	(3,740)	(1,219)
Gross profit (loss)	(5,195)	(2,245)	(3,880)	(3,501)	30
Gross margin	*(289.8)%*	*(78.7)%*	*(157.9)%*	*(1,462.6)%*	*2.4 %*
SG&A expenses - R&D	(2,861)	(5,001)	(10,923)	(3,080)	(1,658)
SG&A expenses - non-R&D	(4,547)	(6,694)	(8,181)	(2,170)	(2,055)
Other income	2,938	2,386	4,230	1,154	1,306
Operating profit (loss)	(9,665)	(11,555)	(18,755)	(7,597)	(2,376)
Operating margin	*(539.1)%*	*(405.1)%*	*(763.3)%*	*(3,173.8)%*	*(190.0)%*
Finance income	507	2,824	49	15	1,330
Finance costs	(155)	(488)	(2,844)	(997)	(165)
Profit (Loss) before tax	(9,314)	(9,219)	(21,550)	(8,579)	(1,210)
Income tax	49	38	(1)	-	(1)
Profit (Loss)	(9,264)	(9,181)	(21,551)	(8,579)	(1,211)
Earnings Per Share (¥)	(111.16)	(101.45)	(188.91)	(80.98)	(9.23)

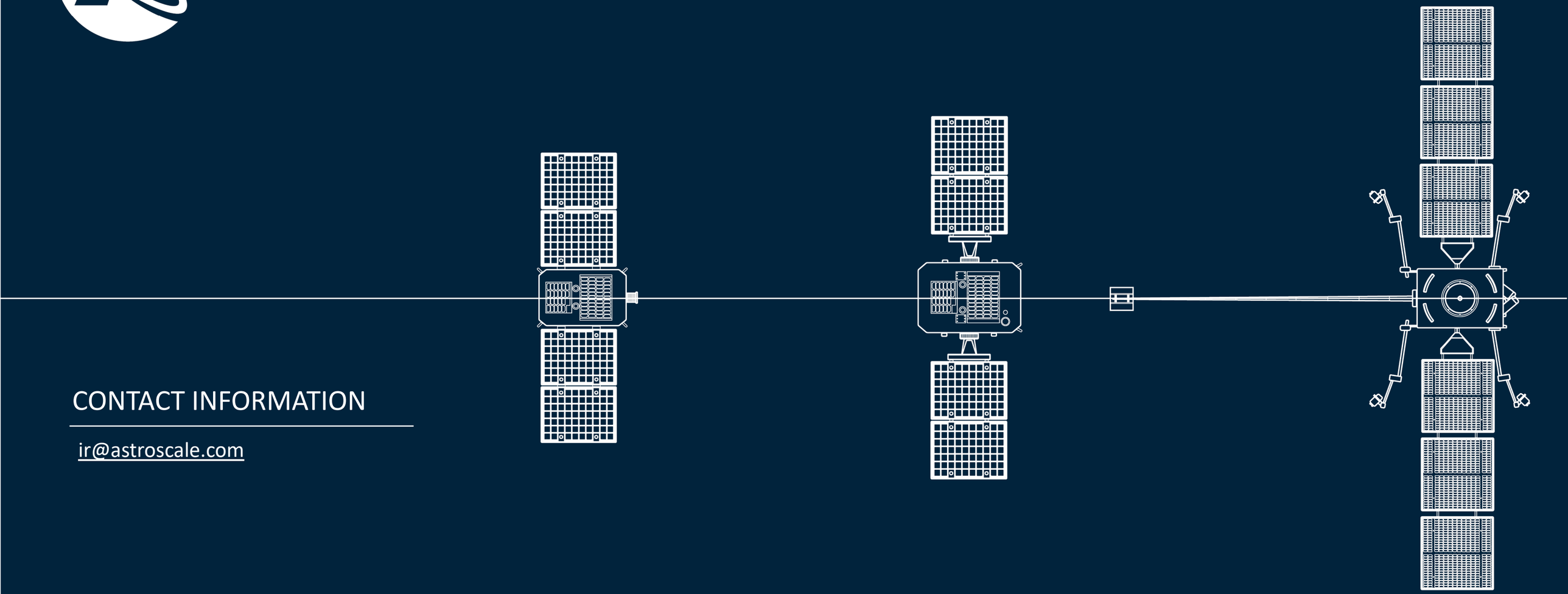
Historical Financial Information: Balance Sheet

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q1
Assets				
Current assets				
Cash and cash equivalents	22,678	14,196	21,300	25,810
Trade and other receivables	472	1,044	1,242	1,868
Contract assets	496	794	853	1,103
Other current assets	769	1,710	2,828	2,902
Total current assets	24,417	17,746	26,224	31,686
Non-current assets				
Property, plant and equipment	5,151	6,214	6,025	7,903
Intangible assets	138	220	273	270
Other non-current assets	730	809	1,101	1,161
Total non-current assets	6,020	7,244	7,400	9,335
Total assets	30,437	24,990	33,625	41,021

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q1
Liabilities				
Current liabilities				
Trade and other payables	1,674	2,945	2,490	3,029
Contract liabilities	253	-	5,379	4,874
Borrowings	988	2,487	8,525	8,425
Provision	3,726	2,071	1,344	865
Lease obligations	226	239	279	339
Other current liabilities	116	1,119	2,487	1,839
Total current liabilities	6,987	8,864	20,507	19,374
Non-current liabilities				
Borrowings	5,475	7,375	2,275	2,250
Provision	43	271	1,866	1,926
Lease obligations	3,041	3,078	2,849	2,883
Total non-current liabilities	8,559	10,725	6,991	7,060
Total liabilities	15,547	19,589	27,498	26,435
Equity				
Share capital	100	100	10,297	15,792
Capital surplus	19,643	7,858	9,836	14,968
Retained earnings	(4,287)	(679)	(14,219)	(15,426)
Other reserves	(564)	(1,878)	211	(747)
Equity attributable to owners of the parent	14,890	5,401	6,126	14,585
Total equity	14,890	5,401	6,126	14,585
Equity and liabilities	30,437	24,990	33,625	41,021
Borrowings	6,464	9,863	10,801	10,676

Historical Financial Information: Cash Flow Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q1 YTD	FY2026 Q1 YTD
Cash flow from operating activities					
(Loss) / Profit before taxation	(9,314)	(9,219)	(21,550)	(8,579)	(1,210)
Depreciation / Amortization	455	739	940	257	242
(Increase) / Decrease in trade and other receivables	(894)	(1,738)	(1,695)	(578)	(695)
Increase / (Decrease) in trade and other payables	1,045	881	5,312	(1,075)	387
Increase / (Decrease) in provisions	1,067	(1,952)	832	2,325	(527)
Others	(2,865)	(3,988)	(1,086)	152	(2,386)
Subtotal	(10,505)	(15,277)	(17,246)	(7,497)	(4,189)
Others	2,568	2,455	4,996	530	(130)
Cash flow from operating activities	(7,937)	(12,822)	(12,250)	(6,967)	(4,319)
Cash flow from investing activities					
Purchase of property, plant and equipment	(1,528)	(1,082)	(582)	(135)	(1,852)
Purchase of intangible assets	(10)	(87)	(114)	(35)	(5)
Others	(95)	(12)	(347)	-	(29)
Cash flow from investing activities	(1,634)	(1,182)	(1,043)	(171)	(1,886)
Cash flow from financing activities					
Proceeds from issuance of shares	10,189	996	19,854	19,854	10,621
Net increase (decrease) in short-term borrowings	20	1,424	4,038	612	(100)
Proceeds from long-term borrowings	5,000	2,000	-	-	-
Repayments of long-term borrowings	-	(24)	(3,099)	(24)	(24)
Others	17	(249)	26	23	(57)
Cash flow from financing activities	15,227	4,145	20,818	20,465	10,438
Effects of changes in foreign exchange rates	154	1,377	(419)	(182)	277
Change in cash and cash equivalents	5,809	(8,482)	7,104	13,144	4,510
Cash and cash equivalents at beginning of period	16,869	22,678	14,196	14,196	21,300
Cash and cash equivalents at end of period	22,678	14,196	21,300	27,340	25,810
Free cash flow	(9,572)	(14,005)	(13,294)	(7,138)	(6,206)



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