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August 14, 2025

Consolidated Financial Results for the Six Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Synspective Inc.
Listing: Tokyo Stock Exchange
Securities code: 290A
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Scheduled date of submission of semi-annual report: August 14, 2025
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Total revenue		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	1,367	31.9	1,327	28.0	(2,109)	–	(2,491)	–	(2,483)	–
June 30, 2024	1,037	–	1,037	–	(1,166)	–	(1,262)	–	(1,266)	–

Note: Comprehensive income For the six months ended June 30, 2025: ¥(2,483) million [– %]
For the six months ended June 30, 2024: ¥(1,267) million [– %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	(22.38)	–
June 30, 2024	(16.16)	–

Note 1: Total revenue is a non-GAAP indicator. It is a financial indicator we consider useful when investors evaluate our Group's business performance and is calculated by adding subsidy income to net sales.
Note 2: As the Company did not prepare semi-annual consolidated financial statements for the six months ended June 30, 2023, year-on-year changes with the six months ended June 30, 2024 are not provided.
Note 3: The Company conducted a 150-for-1 stock split of common shares, effective June 24, 2024. Basic earnings per share is calculated on the assumption that this stock split was conducted at the beginning of the semi-annual previous fiscal year.
Note 4: No information is provided on diluted earnings per share for the six months ended June 30, 2024 because, although there is potential common shares, the Company is unlisted, making it impossible to identify the average share price during the period, and also because it is net loss per share.
Note 5: No Information is provided on diluted earnings per share for the six months ended June 30, 2025 because, although there is potential common shares, it is net loss per share.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	27,058	19,189	67.9
December 31, 2024	28,195	19,872	68.9

Reference: Equity
As of June 30, 2025: ¥18,382 million
As of December 31, 2024: ¥19,434 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	–	0.00	–	0.00	0.00
Fiscal year ending December 31, 2025	–	0.00			
Fiscal year ending December 31, 2025 (Forecast)			–	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Total revenue		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,113	143.7	2,321	0.2	(4,524)	–	(1,473)	–	(1,482)	–	(12.84)

Note 1: Revisions to the forecast of financial results most recently announced: None
Note 2: Basic earnings per share does not reflect the number of shares expected to increase due to the exercise of stock acquisition rights.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (Synspective USA HD, Inc.; Synspective USA, Inc.)

Excluded: –

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

Note: For more details, please refer to "2. Semi-annual Consolidated Financial Statements and Principal Notes (4) Notes to Semi-annual Consolidated Financial Statements (Notes on changes in accounting policies)" on page 10 of the attached materials.

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	111,542,100 shares
As of December 31, 2024	108,249,150 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	– shares
As of December 31, 2024	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2025	111,002,142 shares
Six months ended June 30, 2024	78,396,621 shares

Note: The Company conducted a 150-for-1 stock split of common shares, effective June 24, 2024. The average number of shares outstanding during the period is calculated on the assumption that this stock split was conducted at the beginning of the semi-annual previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements, etc.)

Forward-looking statements in this document regarding the business outlook, etc. are based on information currently available to us and certain assumptions we consider reasonable and are not intended to promise that we will achieve them. Actual business results may differ significantly due to various factors. For assumptions underlying the earnings forecasts and notes regarding their use, please refer to "1. Overview of Operating Results, etc. (4) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information" on page 3 of the attached materials.

(Method of obtaining supplementary material on financial results)

The supplementary material on financial results has been disclosed today via TDnet.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Semi-annual Period under Review

During the semi-annual period under review, the Japanese economy is expected to continue to recover gradually driven mainly by improving employment and income conditions and rising inbound demand, despite economic downside risks including ongoing escalating tensions in the Middle East and Europe as well as the uncertainty regarding the policy direction of the new U.S. administration. In the space industry, the Space Strategy Fund, which is a long-term and large-scale support of ¥1 trillion over 10 years, was established at the Japan Aerospace Exploration Agency (JAXA). Grant decisions under Phase 1, which started in fiscal 2024, have been made sequentially, and an outline for the subsequent Phase 2 has also been announced. In addition, following the passage of the budget by the Diet in March 2025, the budget of ¥283.2 billion for acquiring images from satellite constellations was finalized for the Ministry of Defense's satellite constellation construction program. As such, the government's ongoing support to position the space industry as a growth sector in the Japanese economy is accelerating even further.

Under these circumstances, aiming "to create a new infrastructure that enables the next generation to understand our Earth and achieve a resilient future," the Group operates a satellite constellation through the development, manufacturing, and launch of its proprietary SAR satellites, StriX, which continuously observe the Earth, along with their associated systems. In addition, we are working to develop new satellite data markets, aiming to continuously sell the data acquired from these satellites and expand our solution offerings, primarily targeting socially critical areas such as natural disasters, security, and environmental risks.

As a result, net sales for the six months ended June 30, 2025 was ¥1,327,484 thousand (up 28.0% year-on-year), operating loss was ¥2,109,611 thousand (loss of ¥1,166,661 thousand in the corresponding period of the previous fiscal year), ordinary loss was ¥2,491,059 thousand (loss of ¥1,262,273 thousand in the corresponding period of the previous fiscal year), and net loss attributable to owners of parent was ¥2,483,889 thousand (loss of ¥1,266,795 thousand in the corresponding period of the previous fiscal year).

Our Group operates only one business segment, or the satellite data business. Therefore, our business results by segment are omitted.

(2) Overview of Financial Position for the Semi-annual Period under Review

(Assets)

The total assets as of June 30, 2025 amounted to ¥27,058,973 thousand, decreasing by ¥1,136,362 thousand from the end of the previous fiscal year. This was primarily due to a decrease of ¥3,108,178 thousand in cash and deposits as a result of the purchase of Small SAR Satellite and prepayment of Small SAR Satellite launch costs and an increase of ¥3,926,489 thousand in construction in progress, despite a decrease of ¥1,192,372 thousand in accounts receivable-trade and contract assets.

(Liabilities)

The total liabilities as of June 30, 2025 amounted to ¥7,869,204 thousand, decreasing by ¥453,191 thousand from the end of the previous fiscal year. This was primarily due to increases of ¥170,000 thousand in long-term borrowings and ¥265,000 thousand in the current portion of long-term borrowings, despite a decrease of ¥650,000 thousand in short-term borrowings, mainly owing to borrowings and repayment of loans.

(Net assets)

The total net assets as of June 30, 2025 amounted to ¥19,189,769 thousand, decreasing by ¥683,171 thousand from the end of the previous fiscal year. This was primarily due to the recording of net loss attributable to owners of parent of ¥2,483,889 thousand, despite an increase of ¥715,950 thousand each in common stock and capital surplus resulting from the issuance of new shares through a third-party allotment and the exercise of stock acquisition rights in connection with selling due to an over-allotment in January 2025.

(3) Overview of Cash Flows for the Semi-annual Period under Review

Cash and cash equivalents (hereinafter "fund") as of June 30, 2025 totaled ¥11,131,683 thousand, down ¥3,108,178 thousand from the corresponding period of the previous fiscal year.

The status of cash flows and their components for the period under review are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥353,305 thousand (net cash used of ¥1,039,726 thousand for the corresponding period of the previous fiscal year). The primary factors affecting operating cash flows included loss before income taxes of ¥2,480,642 thousand, depreciation and amortization of ¥958,307 thousand, share-based compensation expenses of ¥368,631 thousand, and a decrease in accounts receivable-trade and contract assets of ¥1,191,127 thousand.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥4,395,864 thousand (net cash used of ¥2,954,355 thousand for the corresponding period of the previous fiscal year). The primary factors affecting investing cash flows included purchase of property and equipment of ¥4,085,987 thousand due to purchase of satellite manufacturing parts, etc.

(Cash Flows from Financing Activities)

Net cash provided by financing activities was ¥935,340 thousand (net cash provided of ¥6,906,779 thousand for the corresponding period of the previous fiscal year). The primary factors affecting financing cash flows included proceeds from issuance of shares of ¥1,418,846 thousand due to issuance of new shares through a third-party allotment in connection with selling due to an over-allotment.

(4) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the full-year consolidated financial results forecast announced.

Financial results forecasts are based on information currently available to us and certain assumptions we consider reasonable and are not intended to promise that we will achieve them. Actual business results may differ significantly due to various factors.

(5) Material Events Related to Going Concern Assumption

The Group posted operating losses for seven consecutive fiscal years until the previous fiscal year, and we recognize that there are events or conditions which indicate there could be substantial doubt regarding the going concern assumption.

The main reason is that the manufacturing and launching of satellites involves a major prior investment, and it takes time to recover the investment.

To eliminate these events and conditions, we plan to increase at an early stage the number of satellites, which will drive the increase in profits in the satellite data business, the Group's main business, promote the review of strategies and the expansion of the business, and increase net sales by expanding market share, while also securing stable profitability and striving to improve our corporate value.

At the end of the half year under review, we had cash and deposits of ¥11,131,683 thousand, and as a result of considering our cash-flow situation over the next 12 months from the end of the half year under review, we believe that there is no significant concern about the cash-flow situation as we have operating funds for the time being.

Consequently, we determine that there are no significant uncertainties over the going concern assumption.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	14,239,861	11,131,683
Accounts receivable-trade and contract assets	1,378,874	186,501
Work in process	113,036	30,638
Supplies	313	9,726
Other	521,142	373,658
Total current assets	16,253,228	11,732,208
Non-current assets		
Property and equipment		
Observation satellites, net	5,280,542	4,417,754
Construction in progress	5,708,124	9,634,614
Other, net	743,384	756,272
Total property and equipment	11,732,051	14,808,642
Intangible assets	35,436	339,810
Investments and other assets		
Long-term accounts receivable-other	350,866	–
Other	174,620	178,312
Allowance for doubtful accounts	(350,866)	–
Total investments and other assets	174,620	178,312
Total non-current assets	11,942,108	15,326,765
Total assets	28,195,336	27,058,973

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Short-term borrowings	1,000,000	350,000
Current portion of long-term borrowings	195,000	460,000
Income taxes payable	126,115	67,440
Contract liabilities	16,456	4,088
Provision for loss on contracts	16,076	–
Other	875,747	724,675
Total current liabilities	2,229,395	1,606,204
Long-term liabilities		
Long-term borrowings	6,093,000	6,263,000
Total long-term liabilities	6,093,000	6,263,000
Total liabilities	8,322,395	7,869,204
Net assets		
Shareholders' equity		
Common stock	7,679,652	8,395,602
Capital surplus	15,343,219	16,059,169
Retained earnings	(3,582,273)	(6,066,162)
Total shareholders' equity	19,440,598	18,388,609
Accumulated other comprehensive income (loss)		
Foreign currency translation adjustment	(5,838)	(5,643)
Total accumulated other comprehensive income (loss)	(5,838)	(5,643)
Stock acquisition rights	438,180	806,802
Total net assets	19,872,941	19,189,769
Total liabilities and net assets	28,195,336	27,058,973

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

Six Months Ended June 30

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	1,037,072	1,327,484
Cost of sales	778,357	1,436,479
Gross profit (loss)	258,715	(108,995)
Selling, general and administrative expenses	1,425,377	2,000,616
Operating loss	(1,166,661)	(2,109,611)
Non-operating income		
Interest income	24	4,835
Subsidy income	–	40,401
Foreign exchange gains	10,823	–
Other	873	2,665
Total non-operating income	11,721	47,902
Non-operating expenses		
Interest expenses	83,872	201,233
Share issuance costs	20,070	6,551
Commission expenses	3,389	204,491
Other	–	17,073
Total non-operating expenses	107,332	429,350
Ordinary loss	(1,262,273)	(2,491,059)
Extraordinary income		
Gain on reversal of provision for loss on contracts	–	16,076
Gain on reversal of share acquisition rights	36	0
Total extraordinary income	36	16,076
Extraordinary losses		
Loss on sale of non-current assets	–	1,058
Loss on retirement of non-current assets	32	4,601
Total extraordinary losses	32	5,659
Loss before income taxes	(1,262,270)	(2,480,642)
Income taxes - current	4,525	3,246
Total income taxes	4,525	3,246
Net loss	(1,266,795)	(2,483,889)
Net loss attributable to owners of parent	(1,266,795)	(2,483,889)

Semi-annual Consolidated Statement of Comprehensive Income

Six Months Ended June 30

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net loss	(1,266,795)	(2,483,889)
Other comprehensive income (loss)		
Foreign currency translation adjustment	(1,086)	195
Total other comprehensive income (loss)	(1,086)	195
Comprehensive income (loss)	(1,267,882)	(2,483,694)
Comprehensive income (loss) attributable to		
Comprehensive income (loss) attributable to owners of parent	(1,267,882)	(2,483,694)

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Loss before income taxes	(1,262,270)	(2,480,642)
Depreciation and amortization	122,598	958,307
Share-based payment expenses	63,443	368,631
Interest income	(24)	(4,835)
Subsidy income	–	(40,401)
Foreign exchange losses (gains)	(6,769)	2,242
Interest expenses	83,872	201,233
Share issuance costs	20,070	6,551
Commission expenses	3,389	204,491
Loss (gain) on sale of non-current assets	–	1,058
Gain on reversal of provision for loss on contracts	–	(16,076)
Gain on reversal of share acquisition rights	(36)	(0)
Loss on retirement of non-current assets	32	4,601
Decrease (increase) in trade receivables and contract assets	(551,217)	1,191,127
Decrease (increase) in inventories	174,677	72,984
Increase (decrease) in contract liabilities	13,022	(12,368)
Other	394,911	42,964
Subtotal	(944,300)	499,870
Interest received	24	4,835
Interest paid	(80,000)	(193,316)
Income taxes refund (paid)	(15,449)	(1,151)
Subsidies received	–	40,401
Other	–	2,665
Net cash provided by (used in) operating activities	(1,039,726)	353,305
Cash flows from investing activities		
Purchase of property and equipment	(2,826,024)	(4,085,987)
Purchase of intangible assets	(19,344)	(309,930)
Proceeds from sale of non-current assets	–	53
Payments of leasehold and guarantee deposits	(108,986)	–
Net cash provided by (used in) investing activities	(2,954,355)	(4,395,864)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	(650,000)
Proceeds from long-term borrowings	1,230,000	500,000
Repayments of long-term borrowings	–	(65,000)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	–	13,044
Proceeds from issuance of shares	5,700,240	1,418,846
Payments for issuance of shares	(20,070)	(6,551)
Payments for commissions of borrowing	(3,389)	(205,691)
Payments of listing expenses	–	(69,308)
Net cash provided by (used in) financing activities	6,906,779	935,340
Effect of exchange rate change on cash and cash equivalents	2,374	(959)
Net increase (decrease) in cash and cash equivalents	2,915,072	(3,108,178)
Cash and cash equivalents at beginning of period	4,468,524	14,239,861
Cash and cash equivalents at end of period	7,383,596	11,131,683

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

We listed our stock on the Tokyo Stock Exchange Growth Market on December 19, 2024. In connection with this listing, we issued 3,195,600 new shares through public offering (by way of over-allotment), with a payment date of January 17, 2025, which resulted in an increase of ¥709,423 thousand each in common stock and capital surplus.

In addition, we also issued new shares in connection with the exercise of stock acquisition rights, which resulted in an increase of ¥6,527 thousand each in common stock and capital surplus.

As a result, as of June 30, 2025, common stock stood at ¥8,395,602 thousand and capital surplus amounted to ¥16,059,169 thousand.

(Notes on changes in accounting policies)

(Application of the "Accounting Standard for Current Income Taxes")

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standard") has been applied from the beginning of the half year under review.

The revisions related to the categories for recording income taxes (taxation on other comprehensive income) follow the transitional treatments prescribed in the proviso of Paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso of Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Guidance"). These changes have no impact on the semi-annual consolidated financial statements.

In addition, from the beginning of the half year under review, the 2022 Revised Guidance have been applied to the amendments related to the revision of accounting treatment in consolidated financial statements of cases where tax deferral is applied to gains or losses arising from the sale of subsidiary shares, etc. between consolidated companies. This change has been applied retrospectively, and the semi-annual consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been adjusted accordingly. This change has no impact on the semi-annual consolidated financial statements for the same period of the previous fiscal year or the consolidated financial statements for the previous fiscal year.

(Segment information, etc.)

Descriptions are omitted because the Group operates only one segment, or the satellite data business.

(Significant subsequent events)

(Issuance of stock acquisition rights through a third-party allotment)

The Company resolved at a Board of Directors meeting held on July 28, 2025 (hereinafter, the "Issuance Resolution Date") to issue its fifth series of stock acquisition rights through third-party allotment (hereinafter, the "Share Acquisition Rights").

1. Summary of Offering

A summary of the Share Acquisition Rights (third-party allotment) is as follows:

(1) Allotment date	August 13, 2025
(2) Total number of share acquisition rights	195,230
(3) Issuance price	530 yen per stock acquisition right (Total amount: 103,471,900 yen)

(4) Number of potential shares to be issued	Number of potential shares: 19,523,000 shares (100 shares per stock acquisition right) Maximum exercise price: N/A Minimum exercise price: 736 yen (Number of potential shares will be 19,523,000 even at minimum exercise price)
(5) Amount of funds procured (estimated net proceeds)	24,028,669,900 yen (Note)
(6) Exercise price and conditions for revision of exercise price	Initial exercise price: 1,226 yen From August 15, 2025, the exercise price will be revised to the amount equivalent to 92% of the closing price of the Company's common shares in ordinary trading on the Tokyo Stock Exchange, Inc. (hereinafter, "TSE") on the trading day immediately prior to the date on which the notice of each exercise request for the Stock Acquisition Rights is made (if there is no closing price on said day, the closing price immediately prior; hereinafter, the "TSE Closing Price"), rounded up to the nearest one yen. However, if, as a result of such calculation, the revised value falls below the minimum exercise price, the minimum exercise price shall be the revised exercise price.
(7) Offering or allocation method (scheduled allottees)	Third-party allotment to Nomura Securities Co., Ltd.
(8) Exercisable period	From August 15, 2025 to August 10, 2028
(9) Other	In the purchase agreement to be concluded between the Company and the scheduled allottee, Nomura Securities Co., Ltd. (hereinafter, the "Scheduled Allottee"), after the notification regarding the offering of the Stock Acquisition Rights pursuant to the Financial Instruments and Exchange Act becomes effective, the Company plans to agree with the Scheduled Allottee that the Company may designate a period during which the Scheduled Allottee may not exercise all or part of the Stock Acquisition Rights; that the Scheduled Allottee may, under certain conditions, by notification to the Company, request that the Company acquire the Stock Acquisition Rights and that if such a request is made, the Company will acquire the Stock Acquisition Rights in accordance with the issuance guidelines for the Stock Acquisition Rights; and that the Scheduled Allottee will not transfer the Stock Acquisition Rights without obtaining the approval of the Company by resolution of the Board of Directors of the Company.

Note: The amount of funds procured is the sum of the total issuance price of the Stock Acquisition Rights and the total amount of the assets to be contributed upon the exercise of the Stock Acquisition Rights, less the estimated amount of the issuance costs related to the Stock Acquisition Rights. The total amount of the assets to be contributed upon the exercise of the Stock Acquisition Rights is the amount assuming that all the Stock Acquisition Rights are exercised at the initial exercise price (the TSE Closing Price on the trading day immediately prior to the Issuance Resolution Date); however, the actual amount of funding will increase or decrease depending on the level of the exercise price. Further, the amount of funding will be reduced if all or part of the Share Acquisition Rights are not exercised within the exercisable period, or if the Company cancels the Share Acquisition Rights that it has acquired.

2. Application of the Funds

Specific application	Amount (Thousand yen)	Scheduled period of appropriation
Capital investment funds related to the manufacturing and launching of small SAR satellites	16,248,000	August 2025 to August 2028
Working capital related to small SAR satellites and solutions (personnel expenses, training and recruitment expenses, research and development expenses, outsourcing expenses, and system use fees associated with business development)	7,780,669	August 2025 to August 2028
Total	24,028,669	–

Notes

1. If, due to the status of exercise of the Share Acquisition Rights or changes in share price during the exercisable period, the actual amount procured is less than the scheduled appropriation amounts mentioned above, the Company plans to use its own funds or borrowings to develop business activities in accordance with the above policy as much as possible. If, due to changes in the share price during the exercisable period of the Share Acquisition Rights, the Company is able to procure funds in excess of the scheduled appropriation amounts for the above applications, the Company plans to appropriate the funds for the respective investments in consideration of appropriate allocations, etc. for developing the business in accordance with the above policy.
2. The Company plans to promptly appropriate the funds procured through the payment for and exercise of the Share Acquisition Rights. However, if time is required to make the appropriations, the Company plans to manage the funds securely through bank deposits, etc.
3. There is no order of priority for the specific applications mentioned above. The Company plans to make the appropriations starting with those that have an earlier payment date. Any changes in the application of funds will be promptly disclosed.