

Financial Results

Q3

Fiscal Year Ending

March 2025

ispace

2025.02.12

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Executive Summary of Q3 of Fiscal Year Ending March 2025

Business Environment	• Two private lunar landers, including ispace RESILIENCE, were launched simultaneously. Space and lunar development activities in Japan, the U.S. and Europe are accelerating
Our Development	• **Mission 2**: Achieved up to Success 4 so far after the launch. Significant improvement compared to Mission 1 • **Mission 3:** Increase of existing contract and acquisition of new PSA(1) bring total contract value to $65MM • **Mission 4** (Mission 6)(3)**:** Preliminary design of all subsystems for Series 3 Lander almost completed
Our Business	• Signed a MOU(2) with Taiwan Space Agency (TASA) for strategic collaboration. In addition, signed new three MOUs with global companies that could lead to our payload services and data services
Our Financials	• Upward revision of full-year forecasts for net sales and profit/loss at each level (mainly due to a planned change in the net sales recognition method)

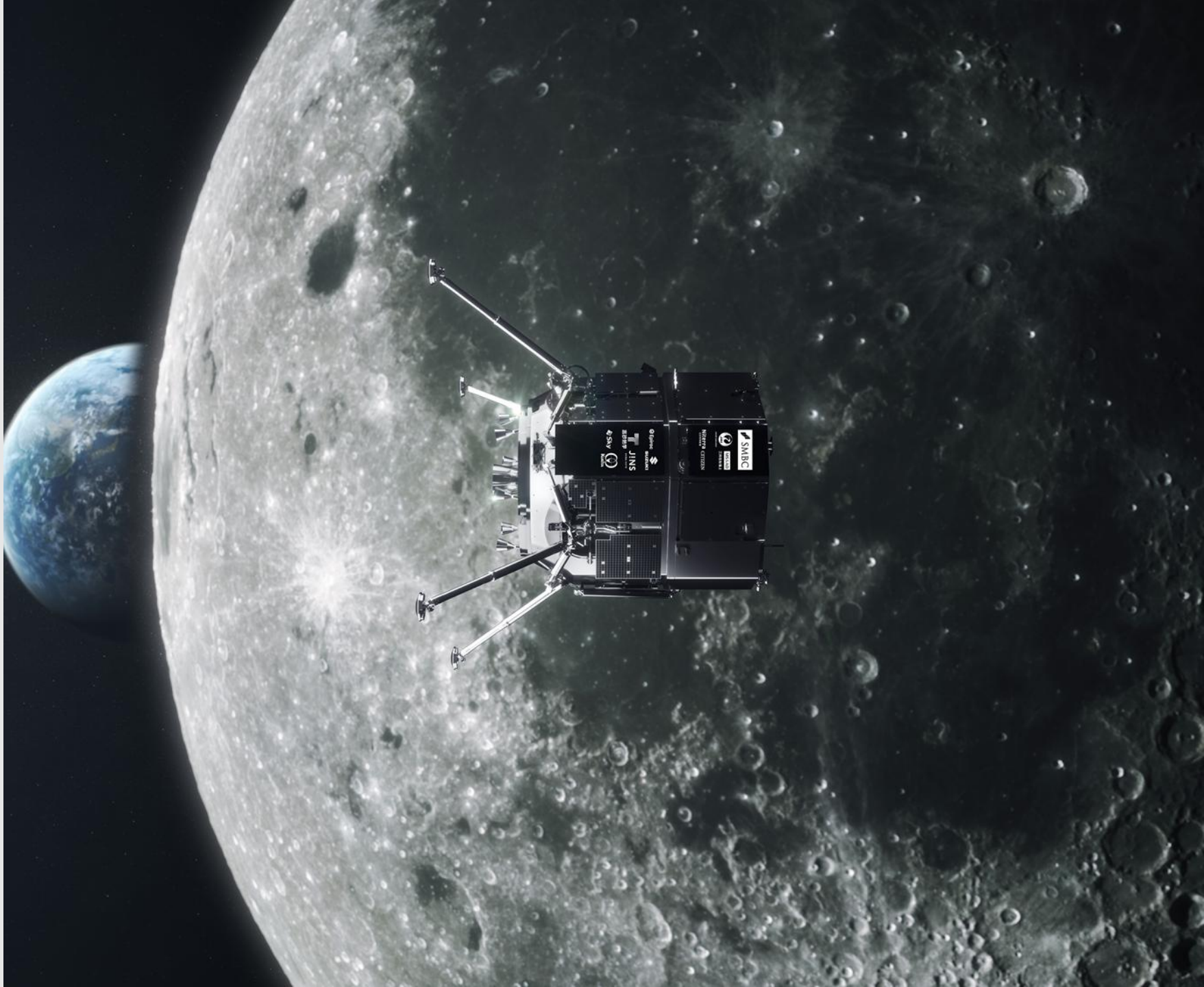
(1) Payload Service Agreement : Final agreements of Payload service with client.
(2) Memorandum of understanding
(3) For details about the change in mission numbering, please see P.19

01

Business Highlight

Contents:

- Business Environment
- Progress of Mission 2
- Progress of Mission 3
- Progress of Mission 4 (formerly Mission 6)
- Mission Plan
- Progress in Developing Global Customers



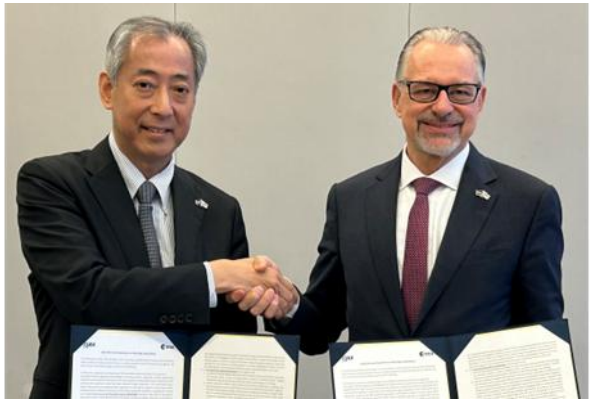
ispace

The world’s first simultaneous launch of two private lunar landers. Lunar development is accelerating worldwide



First time in history, two private lunar landers were launched simultaneously

- Lunar landers developed by ispace and Firefly, a private U.S. company, were launched simultaneously by SpaceX Falcon 9 rocket
- First time in history that two private companies aiming to explore the lunar surface were launched simultaneously, representing the rise of private-led lunar development and exploration



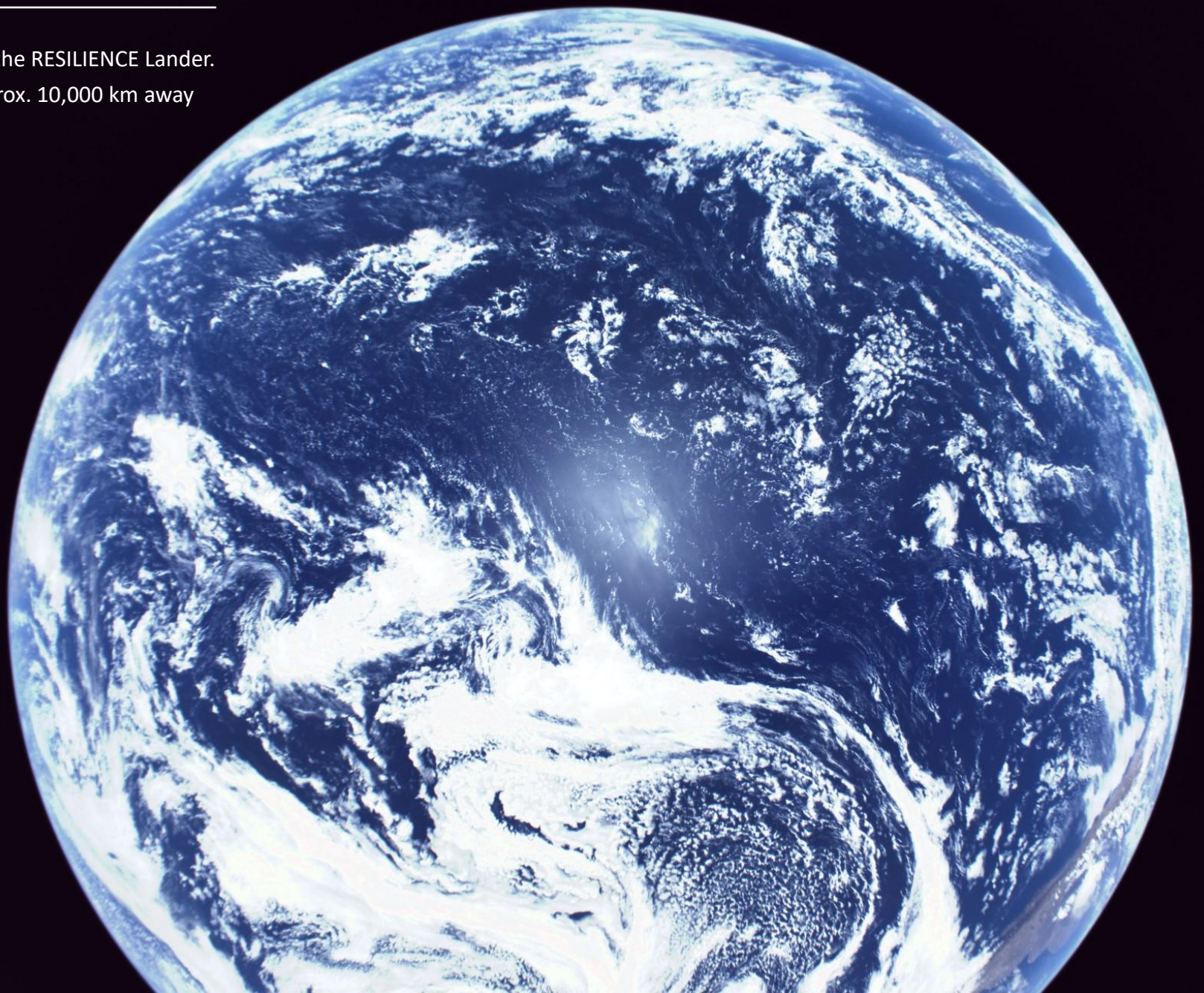
Dr. YAMAKAWA Hiroshi, President of JAXA and Dr. Josef Aschbacher, Director General of ESA (Source: JAXA)

JAXA and ESA signed a Joint Statement on Next Big Cooperations

- On Nov 20, 2024, JAXA (Japan Aerospace Exploration Agency) and ESA (European Space Agency) signed a Joint Statement(1) on Next Big Cooperations, including collaborations in the field of lunar exploration
- The statement also mentions the possibility to investigate opportunities utilizing small rovers provided by Japanese and European companies
- We aim to contribute to lunar exploration by the two organizations by utilizing the tentatively named Series 3 Lander, which is scheduled to be launched in 2027

(1) https://www.jaxa.jp/press/2024/11/20241120-1_j.html

Image of the earth captured by the RESILIENCE Lander. Taken on Jan 25, 2025 from approx. 10,000 km away from the earth. (©ispace)

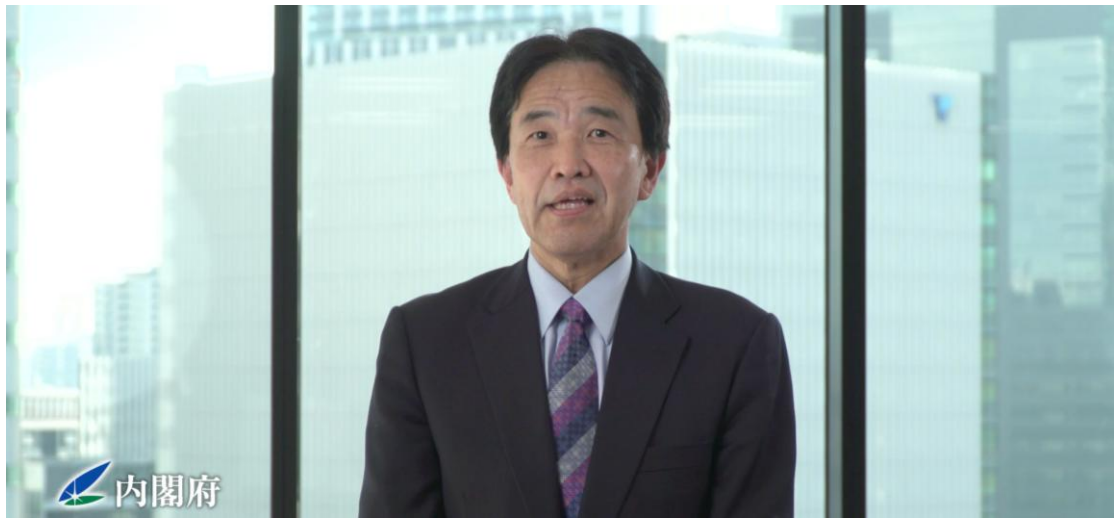


Mission 2 "SMBC x HAKUTO-R VENTURE MOON" launch event was held on Jan 15, 2025

At the event on the 3rd floor of the head office building of Sumitomo Mitsui Banking Corporation, an Official Partner of HAKUTO-R program, ispace crew, their families, and shareholders celebrated the successful launch and separation of the RESILIENCE lander.



Received messages from the Cabinet Office, JAXA, and LSA. Astronaut Ms. Naoko Yamazaki joined the event



Video message from Jun Kazeki, Director-General of the Secretariat for Strategic Promotion of Space Development, Cabinet Office, Government of Japan



Video message from Marc Serres, CEO of LSA (Luxembourg Space Agency)



Video message from Hiroshi Yamakawa, President of JAXA (Japan Aerospace Exploration Agency)



Astronaut Naoko Yamazaki joined the launch event on Jan 15, 2025 as a guest

2025 (Operational)

Mission2

Mission Description

- Launched on Jan 15, 2025 and currently under mission operation (1)
- The RESILIENCE lander model, with **hardware validated through Mission 1**, is utilized aiming to improve mission maturity and complete validation of lunar landing technology
- TENACIOUS micro rover developed by European entity will be validated for the first time, contributing to future lunar surface exploration
- Transaction of lunar regolith will be executed between NASA and ispace
- Signed “Lunar insurance” to cover risks during mission operations

Payload Customers

Sales completed

Total Contract Amount:

Approx.

$16MM(2)

- Takasago Thermal Engineering — Water-splitting experiment
- euglena — Lunar algae-cultivation equipment
- Deep Space Radiation Probe
- BANDAI NAMCO — “Space Century Charter”plate
- Moon House (artwork)

Lander etc. to be used

In Operation

RESILIENCE Lander



Size

Approx. 2.3m tall by 2.6m wide (legs deployed)

Mass

Approx. 1,000kg (Wet: fully fueled)

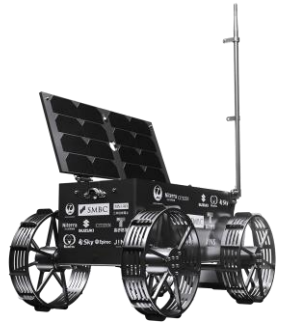
Approx. 340kg (Dry: unfueled)

Design Payload Capacity

Up to 30kg

RESILIENCE

TENACIOUS Micro Rover



Design

Lightweight to withstand vibrations during transit to the lunar surface

Mass

Approx. 5kg

Design Payload Capacity

Up to 1kg

TENACIOUS™

(1) As of Feb 12, 2025

(2) As of Feb 12, 2025. The values are rounded off to integral values

Jan 12, 2025 (JST)

Success 1 ✓

Completion of Launch Preparations

An image of the RESILIENCE lander integrated into the Launch Adapter of SpaceX Falcon 9 rocket at the Payload Processing Facility, U.S. Space Force Station, Florida

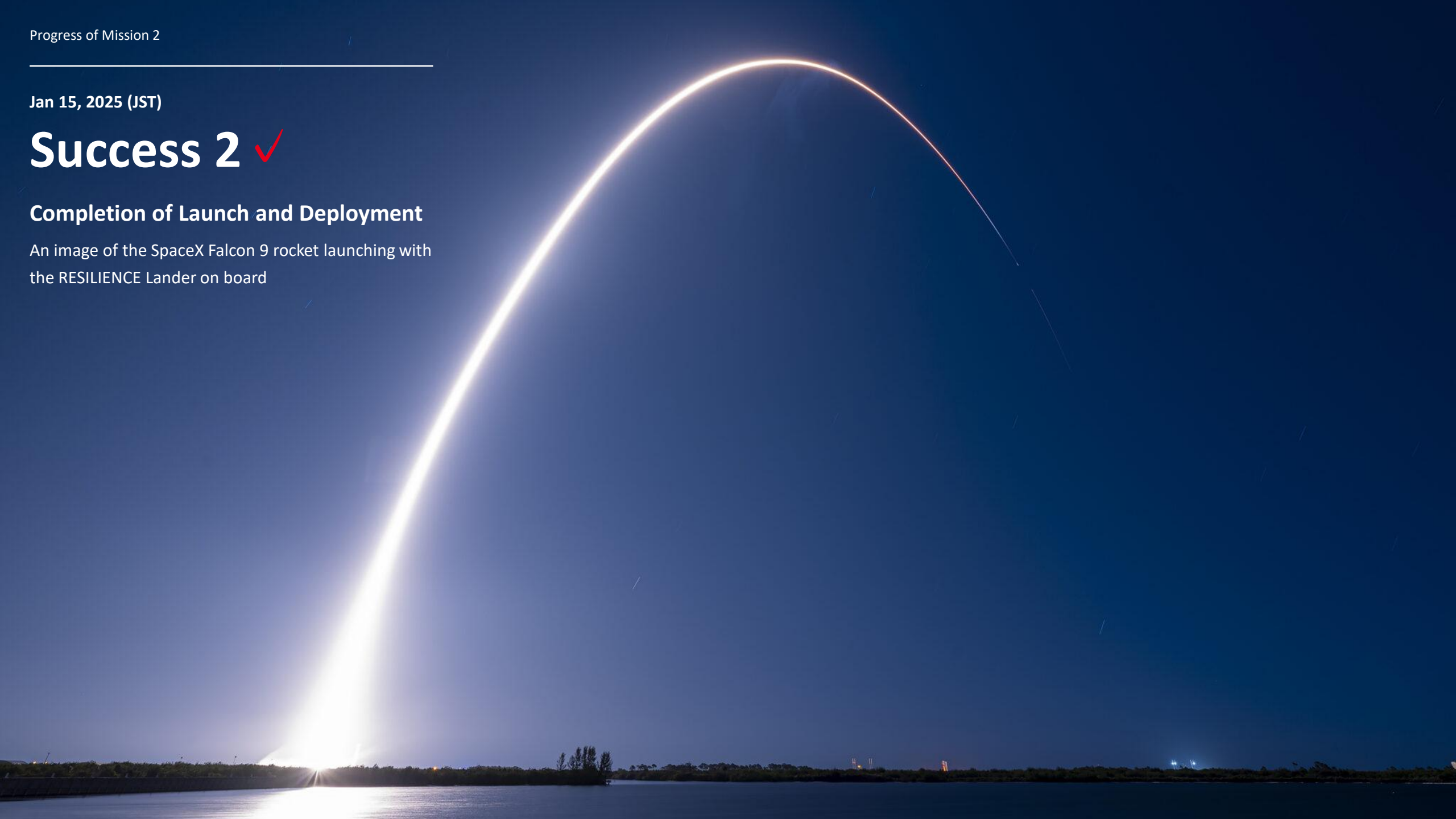


Jan 15, 2025 (JST)

Success 2 ✓

Completion of Launch and Deployment

An image of the SpaceX Falcon 9 rocket launching with the RESILIENCE Lander on board



Jan 15, 2025 (JST)

Success 2 ✓

Completion of Launch and Deployment

A screen captured from SpaceX's live stream showing the RESILIENCE lander separating from the Falcon 9 rocket.



Jan 15, 2025 (JST)

Success 3 ✓

Establishment of a Steady Operation State

An image of the Mission Control Center located in Nihonbashi, Tokyo, Japan

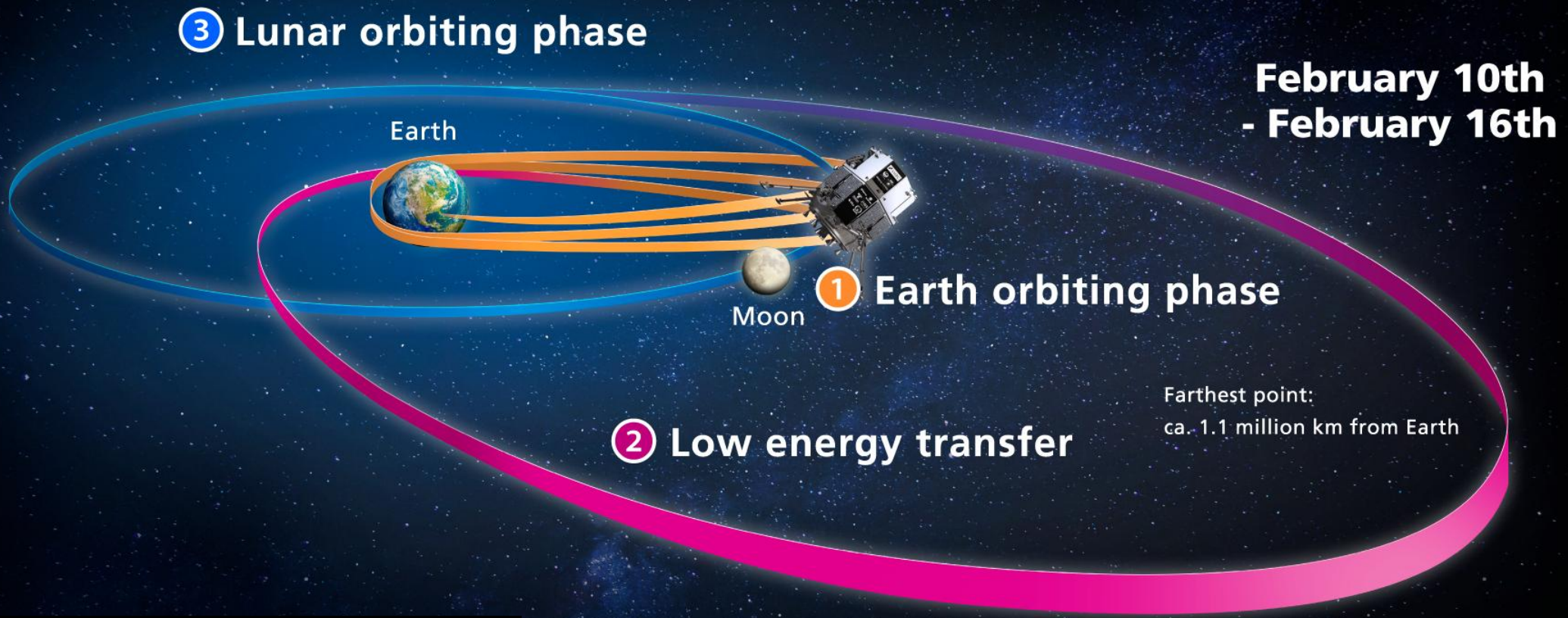


Jan 17, 2025 (JST)

Success 4 ✓

Completion of first Orbital Control Maneuver

An Image of the orbit RESILIENCE Lander is traveling. The RESILIENCE Lander is currently in Earth orbit and will enter a low energy transfer orbit after completion of Success 5



*The above is an illustrative image of the lander's flight path from Feb 10 to 16, 2025.
*Not to scale

Mission 2 Milestones

ispace

We have set 10 milestones, which we aim to achieve during Mission 2. Each milestone has separate success criteria.

As of Feb 12, we have successfully achieved Success 4 and are aiming to execute Success 5 on Feb 15 (JST).



Completed on Jan 12, 2025

▸ Success 1 [L-2-3 days] ✓

Completion of Launch Preparations

- Complete all development processes of the RESILIENCE lunar lander before flight operations
- Contract and prepare launch vehicle, and complete integration of lunar lander into the launch vehicle
- Prove ability to flexibly manufacture and assemble landers in various geographic locations of the world



Completed on Jan 15, 2025

▸ Success 2 [L+1 hour] ✓

Completion of Launch and Deployment

- Complete successful separation of the lunar lander from the launch vehicle
- Reaffirm that ispace's lander design and structure is capable of withstanding the harsh conditions during launch on its second mission, offering valuable information towards future development and missions

Achieved on Jan 15, 2025

▸ Success 3 [Several hours] ✓

Establishment of a Steady Operation State

- Establish communication link between the lander and Mission Control Center, confirm a stable attitude, as well as start stable generation of electrical power in orbit



Achieved on Jan 17, 2025

▸ Success 4 [L+1-2 days] ✓

Completion of first Orbital Control Maneuver

- Complete the first orbital control maneuver, setting the lander on a course towards the Moon

3 more days until the execution

Scheduled on Feb 15, 2025

▸ Success 5 [L+1 month]

Completion of Lunar Flyby

- Complete a lunar flyby approximately one month after launch
- Begin Deep Space Flight operations



▸ Success 6 [L+3-3.5 months]

Completion of all Deep-Space Orbital Control Maneuvers before LOI

- Complete all planned deep space orbital control maneuvers by utilizing gravity assist effects and successfully target the first lunar orbit insertion maneuver
- Reaffirm the deep-space survivability of ispace's lander designs, as well as the viability of ispace's orbital planning



▸ Success 7 [L+4 months]

Enter Lunar Orbit

- Complete the first lunar orbit insertion maneuver and confirm the lander is in a lunar orbit
- Reaffirm the ability of ispace to deliver spacecraft and payloads into stable lunar orbits

▸ Success 8 [L+4.5 months]

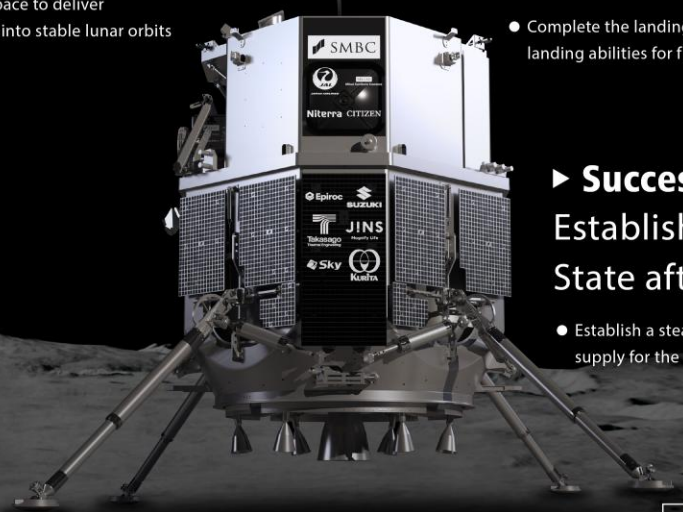
Completion of all Orbital Control Maneuvers in Lunar Orbit

- Complete all planned lunar orbital control maneuvers before the landing sequence
- Confirm the lander is ready to start the landing sequence

▸ Success 9 [L+4.5 months]

Completion of Lunar Landing Sequence

- Complete the landing sequence, verifying key landing abilities for future missions



▸ Success 10 [L+4.5 months]

Establish Steady System State after Landing

- Establish a steady telecommunication and power supply for the lander on the lunar surface after landing

HAKUTO-R

*Timeline and contents subject to change.

2025 (Operational)

Mission 2

Operational Status

Significant improvement in both development and operations(1) through the lessons learned from Mission 1

Development Period(2) Reduced

Approx. 40%

- Reducing Non-Recurring Engineering Tasks by using the same model as M1
- Lessons learned from M1 have led to improvement of manufacturing, assembling and testing procedures. **Fewer defects during development**, as well as **improvement of delivery management** of procured goods

Development Cost(2) Reduced

Approx. 50%

- Reducing Non-Recurring Engineering Costs by using the same model as M1
- Based on the experience of M1, **more efficient project management** reduced engineer's working hours and related labor costs

Period from Launch to Initial Operational Phase Completion Reduced

Approx. 60%

- Improved operations until the completion of the initial operational phase by applying lessons learned from M1 to M2
- M2 operation is **progressing smoothly** as it completed its initial operational phase at the earliest expected timeline after the launch

(1) Comparing the operational status as of Feb 12, 2025 with Mission 1.
(2) Launch costs for the use of external rocket is not included
(3) SRR (System Requirement Review): Review meeting to approve the start of system design after confirming consistency between business requirements and system requirements

2026

Mission3

Mission Description

- Scheduled for launch in **2026**[1]
- Selected for **NASA CLPS Task Order CP-12** as a member of Draper's team
- Ability to **carry up to 300kg** payloads to the lunar surface – more than 10x the capacity of the RESILIENCE lander
- Delivery near the south pole on far side of the Moon
- Delivery and operation of **two relay communication satellites** into lunar orbit

Payload Customers

Sales in progress

Total Contract Amount:

Approx. $**65** MM[2]

Contract amount Increased

NASA

Multiple Experiment Devices

RHEA SPACE ACTIVITY

Jervis Autonomy Module

CDS WIRELESS

Ultra Wide Band

New Contract

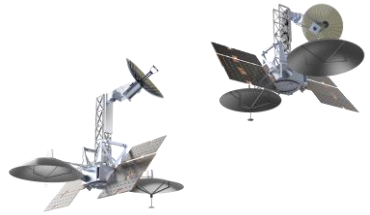
ASI

Laser retroreflector Array

Lander to be used

CDR[3] to be completed

APEX 1.0 Lander



Size

Approx. 3.3m tall by 4.5m wide (standing, including its legs)

Mass

Approx. 5,390kg (Wet: fully fueled)

Approx. 1,730kg (Dry: unfueled)

Design Payload Capacity

Up to 300kg



Satellites

Two relay communication satellites developed based on the satellite bus provided by Blue Canyon Technologies

Micro Rover

Planned to be installed following Mission 2

APEX 1.0

(1) The missions and schedules, as shown above, are current but may be subject to change
(2) As of Feb 12, 2025. The values are rounded off to integral values
(3) Critical Design Review (CDR): Review that confirms whether the detailed design and verification plan for manufacturing and testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design that have been conducted to date

2026

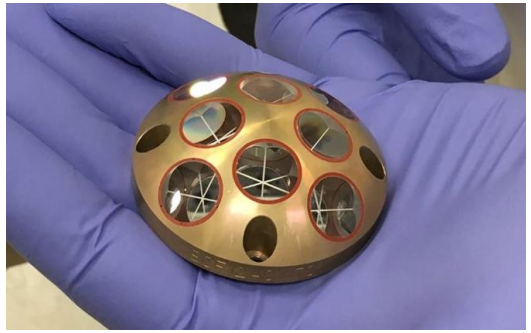
Mission 3

Sales progress

Increase in existing contract amount and new PSA(1) bringing the total contract amount of Mission 3 to approx. $65MM

NASA

CLPS task order CP-12



The LaRA2 instrument, a palm-sized dome array of retro reflectors

Increase in existing contract amount for NASA's payload delivery

- U.S. entity has been selected for NASA CLPS Task Order CP-12 as a member of Draper's team in July 2022
- Draper, NASA's prime contractor, has increased the existing contract amount of $54MM to **$62MM** by approx. $8MM, which will enable the U.S. entity to meet critical program requirements.

New PSA concluded with Italian Space Agency

- Signed PSA with Italian Space Agency ("ASI")(2) regarding delivery of Laser Retroreflector Array ("LaRA2"), which is **the first full-scale contract with ASI aiming for future lunar development**
- Combining LaRA2, which enables precise position measurements on the Moon, with reflectors already deployed on the lunar surface through the Apollo missions is expected to improve navigation capabilities for future mission

(1) Payload Service Agreement : Final agreements of Payload service with client.

(2) Agenzia Spaziale Italiana

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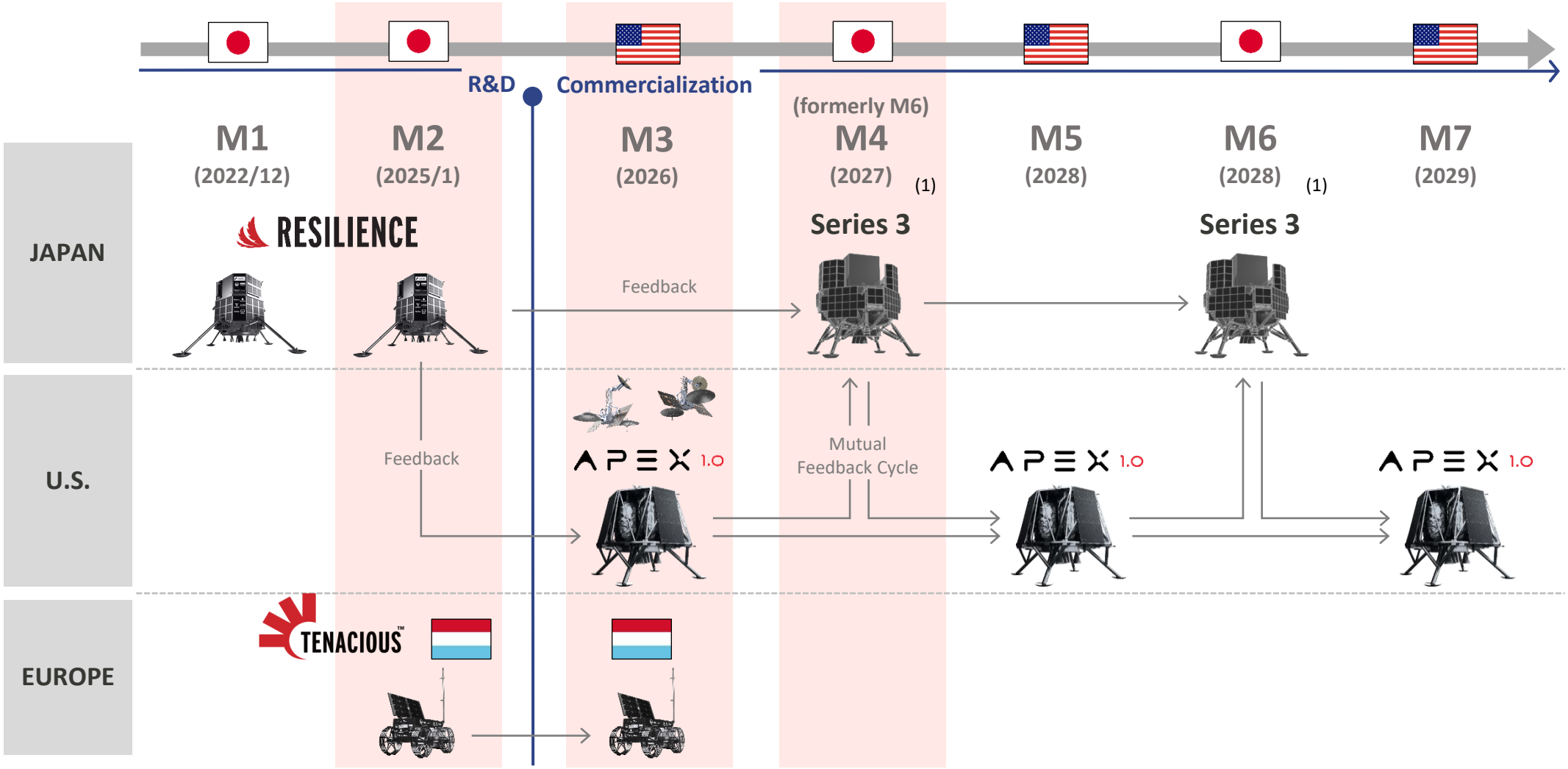
While there are no changes to missions currently under development, the timing of future U.S. missions has been adjusted. The Japan mission utilizing SBIR (formerly M6) is now our 4th mission



* The image shown on this slide is for illustrative purposes only
* The missions and schedules, as shown above, are current but may be subject to change

(1) Assumptions as of Feb 12, 2025. Tentative name and the design of the image is subject to change in the future

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2027

Mission4 (formerly Mission6)

Mission Description

- Scheduled for launch in **2027**[(1)]. Along with the change in mission schedule, this mission is now set as the fourth mission
- Part of mission costs supported by the **grant of $80MM** [(2)] which was the largest budget size[(3)] of the SBIR program[(4)(5)]. Grant received during the current period will be recorded as non-operating income at the end of the current fiscal year

SBIR

Small Business Innovation Research[(4)]



Grant of

Approx. $**80**MM

Payload Customer

TBD

In discussions with prospective customers

Lander to be used

PDR[(6)] in progress

Series 3 Lander[(7)]

Size

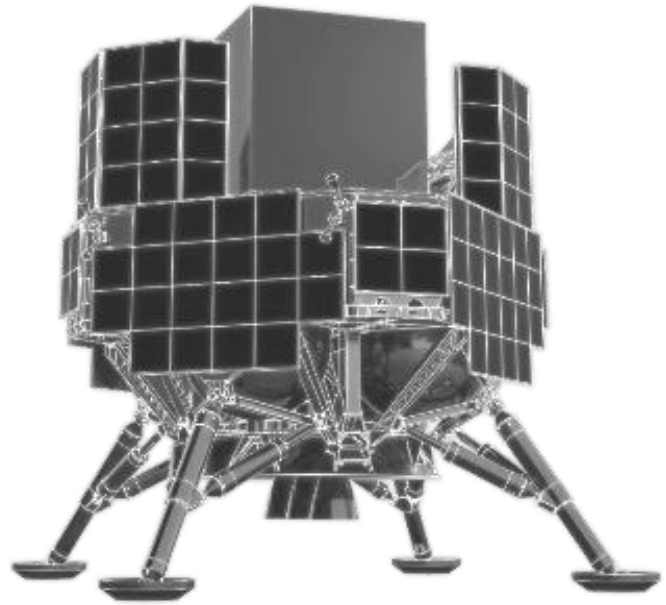
Approx. 3.6m tall by 3.3m wide (standing, including its legs)

Mass

Approx. 1,000kg (Dry: unfueled)

Design Payload Capacity

Up to hundreds of kg



(1) The mission and schedule, as shown above, are current but may be subject to change
(2) Based on USD/yen = 149.98 as of Feb 29, 2024
(3) As of Feb 12, 2025
(4) We were selected for the SBIR (Small Business Innovation Research) grant by the Ministry of Economy, Trade and Industry. Under the terms of the grant, we will be expected to design, manufacture and assemble a lunar lander with the capability of transporting a minimum payload of 100 kg to the Moon's surface, and then launch and operate the lander by 2027
(5) The grant is expected to be provided along with the payment for development costs for the lander rather than in a lump sum. The grant is expected to be recognized as non-operating income
(6) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan
(7) Tentative name and the design of the image is subject to change in the future

2027

Mission4

(formerly Mission 6)

Development Progress

Preliminary design of all subsystems is almost completed. Testing for STM(1) is scheduled going forward.



The structural thermal model of tentatively named Series 3 lander

Development is well underway concurrently with Mission 2

- Preliminary design of GNC(2) is underway on the tentatively named Series 3 lander. Once completed, the preliminary design of all subsystems will be completed, then PDR(2), a key development milestone, will also be completed
- Subsequently, we plan to conduct vibration tests and thermal vacuum tests simulating the space environment using the "Structural Thermal Model (STM)" manufactured based on the preliminary design to confirm the validity of the design from both mechanical and thermal perspectives

(1) Structural Thermal Model
(2) Guidance, Navigation, and Control (GNC)
(3) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan

new

MOU

MOU [1] with Taiwan Space Agency for strategic cooperation to contribute to the advancement of space development in Taiwan



Photo taken at the signing ceremony held at the 2024 Taiwan International Assembly of Space Science, Technology, and Industry (TASTI) on Dec 3, 2024. From left, Tien-Chuan Kuo, Deputy Director General, TASA and Atsushi Saiki, Executive Fellow, ispace

First Step toward future lunar exploration

- MOU signed with Taiwan Space Agency (“TASA”) to promote strategic dialogue on future lunar exploration
- TASA was officially reorganized as a space agency in 2023, to focus on space industry development efforts, including the improvement of Taiwan's space technology R&D and space-related policies and plans
- Starting with this MOU, discussions began with TASA **to establish a multifaceted cooperative relationship** including future payload transportation

(1) Memorandum of understanding

new

MOU

MOU[1] signed not only for payload transportation in future missions, but also for the development of the Cislunar Economy[2] and our data business



From left: Head of Foreign Relations and Cooperation Department, Jargalsuren.B, CEO of ONDO Space, Namuun Bold, Senior Manager of Business Development Division of ispace, Masayuki Urata, and Executive Vice President of Japan External Trade Organization (JETRO), Tomohiro Takashima



From left: 2 employees from ispace, inc., Hojong Chang, Vice Mayor for Economy and Science, Daejeon Metropolitan City, and Dr. Myungjin Choi, the founder & CEO of HANCOM InSpace

Magna Petra (U.S.)

- MOU signed with Magna Petra, a lunar resource development company aiming to mine Helium-3 on the moon
- Important to enable utilizing valuable resources other than water, such as Helium-3 for the development of the cislunar economy[2] which ispace aims for. The MOU is intended not only to deliver payloads but also to cooperate in future lunar resource exploration

ONDO Space (Mongolia)

- Mongolia is actively investing in advanced fields such as space and digital technology, and we have recently signed an MOU with ONDO Space, Mongolia's first space venture company
- The MOU is intended to transport a nano-satellite developed by ONDO Space to lunar orbit as part of our future mission

HANCOM InSpace (South Korea)

- Signed MOU with HANCOM InSpace, a company with business areas in ground station systems and satellite image analysis
- The MOU seeks to explore synergies between ispace's lunar surface data collection capabilities and HANCOM InSpace's software capabilities to provide our payload and data services

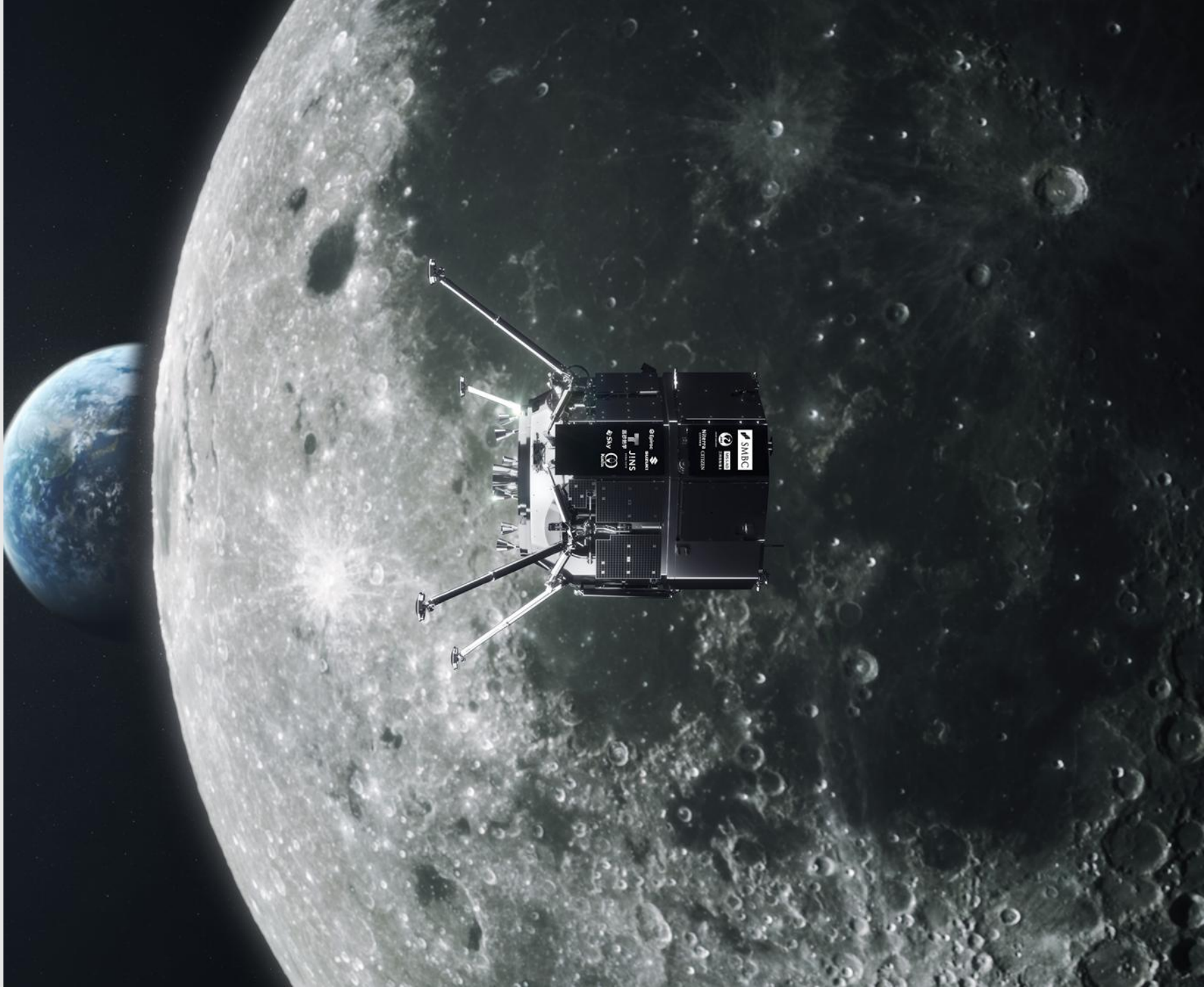
(1) Memorandum of understanding
(2) A new economy foundation between Earth and the Moon, encompassing broad concept that includes creating new markets, technologies, and infrastructure that support the realization of a sustainable society

02

Financial Highlights

Contents：

- Upward Revision of Full-year Forecasts
- Q3 Profit and Loss Statement
- Net Sales by service
- Q3 Balance Sheet
- KPI
- Illustrative image of Business model
- IR activities



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Upward Revision

Upward revision of full-year forecasts mainly due to changes in the net sales recognition method for M2

(Millions of yen)	FY2025/3 Revised Forecast	FY2024/3 (Previous year) Previous Forecast	%Change	Change
Net Sales(1)	**4,467**	4,033	+10.8%	+434
Gross Profit	**2,325**	522	+345.4%	+1,803
Gross Profit Margin	**52.0%**	12.9%	-	-
SG&A	**12,197**	13,688	-10.9%	-1,491
Operating Profit/Loss	**-9,872**	-13,165	-	+3,293
Ordinary Profit/Loss	**-10,774**	-12,461	-	+1,687
Net Profit/Loss	**-10,763**	-12,465	-	+1,702

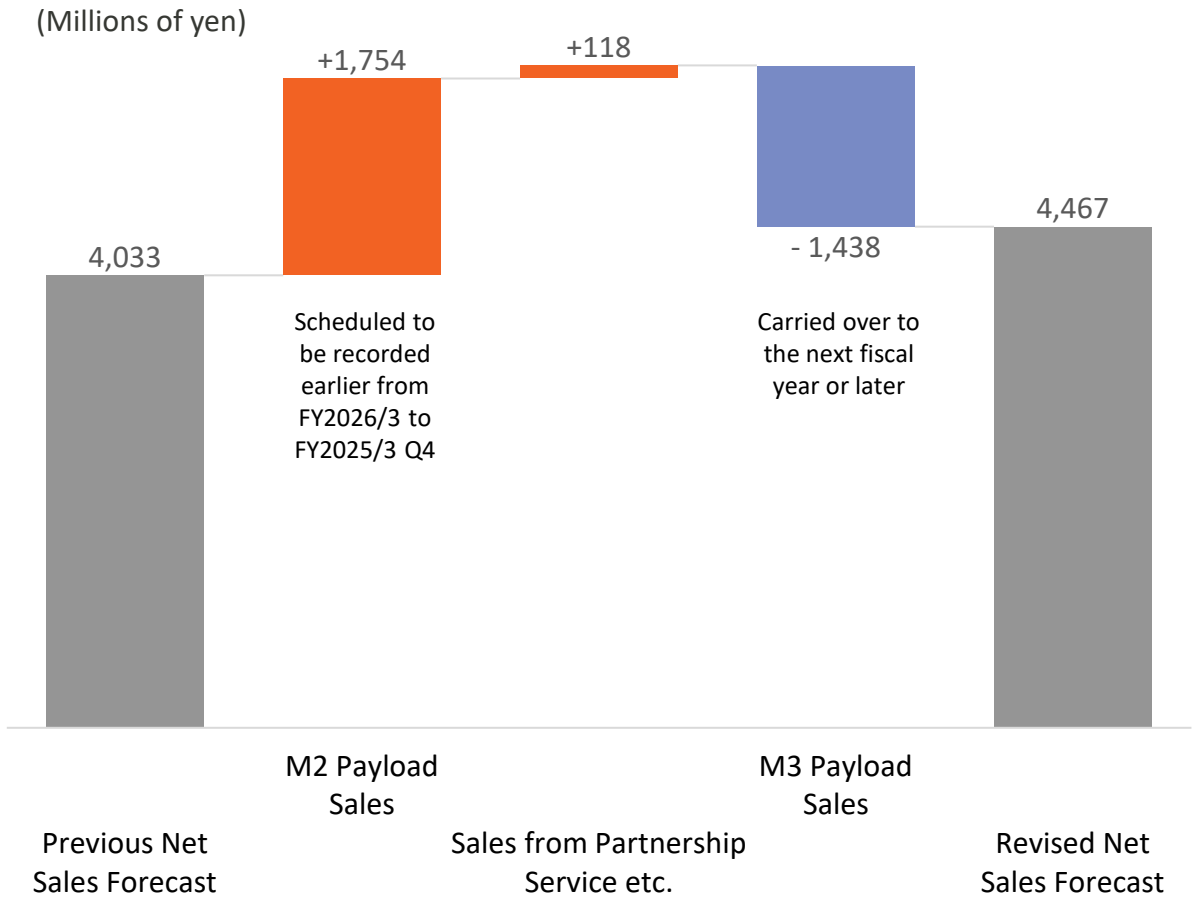
Point: Comparison with previous forecast

- **Net Sales:**
  M2 sales is expected to increase by ¥1.7Bn yen as its net sales recognition method is planned to be changed from Q4 of FY2025/3(2) while M3 sales is expected to decrease by ¥1.4Bn yen due to the delay in cost recognition, resulting in ¥0.4Bn yen increase in net sales
- **Gross Profit:**
  Due to a change in the net sales recognition method for M2, gross profit which is originally scheduled to be recorded at the time of mission completion in FY2026/3, is now scheduled to be recorded in the current Q4, which is expected to result in gross profit to significantly increase by ¥1.8Bn yen
- **Operating Loss:**
  Mainly due to the impact of a decrease of M3 R&D expenses of ¥1.3Bn yen along with delays in the M3 cost recognition, in addition to the above, operating loss is expected to increase by ¥3.2Bn yen
- **Net Loss:**
  In addition to the above, ¥1.2Bn yen decrease is expected mainly due to the delay in receipt of SBIR subsidies, which was originally expected to be recorded as non-operating income in this fiscal year. ¥0.4 Bn yen decrease is expected due to the impairment loss of fixed assets which was disclosed at Q2 announcement

(1) The details are provided in P.28. The sales recognition method for M2 will be changed from the “cost recovery method” to the “method of revenue recognition based on the percentage of completion of performance obligations”
(2) FY2025/3 and means Fiscal Year ending March 2025

Upward Revision

Due to the change in the net sales recognition method, a large portion of M2 sales is now expected to be booked in Q4 of FY2025/3, while a part of M3 sales is expected to be carried over to the next fiscal year or later due to the delay in M3 cost recognition



Point: Comparison with previous forecast

- **Mission 2 Payload Sales:**
  Based on discussions with our audit firm, the net sales recognition method is planned to be changed from the "cost recovery method" to the "method of revenue recognition based on the percentage of completion of performance obligations"(1) from Q4 of FY2025/3. As a result, ¥1.7Bn yen in M2 sales that was originally scheduled to be recorded in FY2026/3 is now scheduled to be recorded in the current Q4

- **Mission 3 Payload Sales:**
  Expected to decrease by ¥1.4Bn yen due to the delay in cost recognition. Half of the delay is due to the change in cost recognition timing and the other half is due to an impact of a delay in the delivery of some components, causing the cost recognition to be carried over to the next fiscal year or later. The impact on M3 launch schedule is minimal

(1) Although the name "percentage of completion method" was previously used, the above is the official name, following accounting standards which ispace applies

Upward Revision

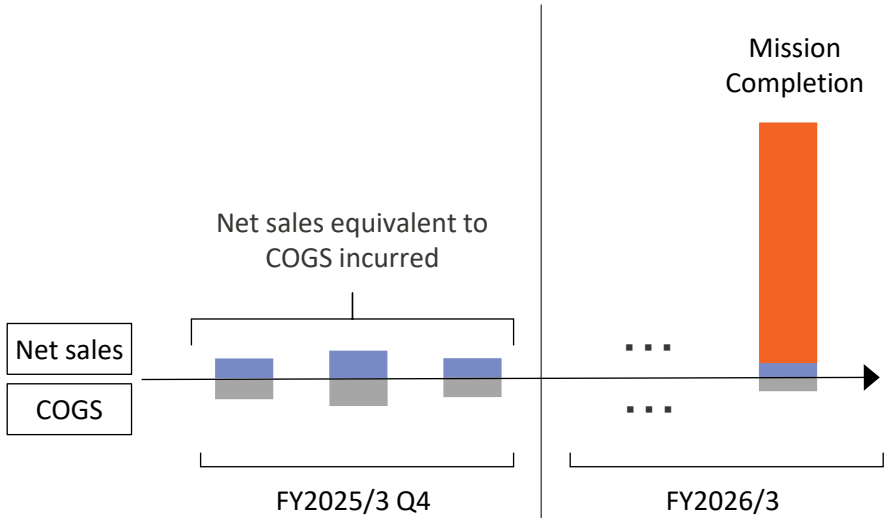
Due to the change in the net sales recognition method, Mission 2 gross profit, which was initially expected to be recorded in FY2026/3, will be recorded in Q4 of FY2025/3

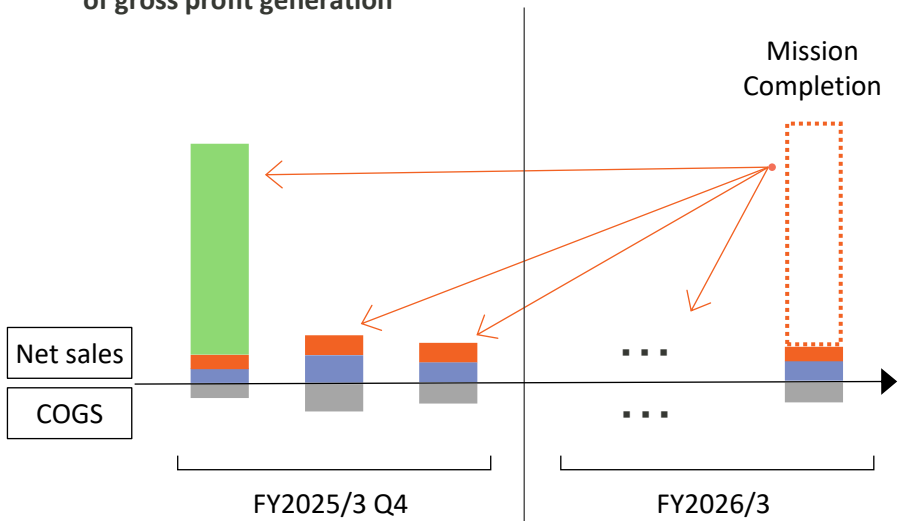
Previous: Cost Recovery Method

- COGS
- Net sales equivalent to COGS incurred
- Net sales equivalent to gross profit:
  One-time net sales which is equivalent to total contract amount deducting previously booked sales, thus, **gross profit will be recognized for the first time**

From FY2025/3 Q4: method of revenue recognition based on the percentage of completion of performance obligations(1)

- COGS
- Net sales equivalent to COGS incurred
- Net sales equivalent to gross profit
- Net sales variance due to the change in the net sales recognition method:
  Adjusting by recognizing the net sales that would have been recorded under the new net sales recognition method in a lump sum = **Initiation of gross profit generation**





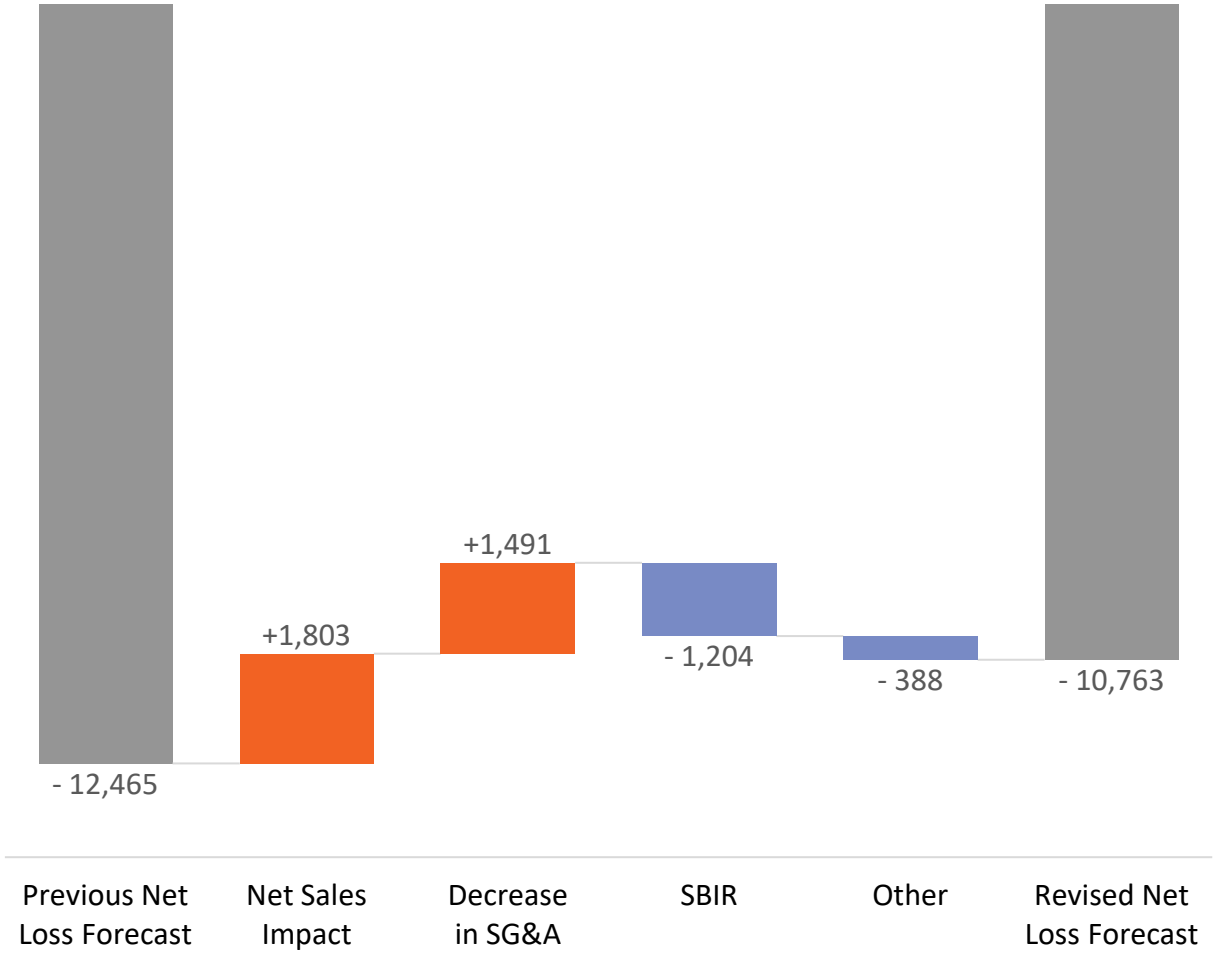
*The image shown on this slide is for illustrative purposes only

(1) Although the name "percentage of completion method" was previously used, the above is the official name, following accounting standards which ispace applies

Upward Revision

Net loss is expected to decrease due to the change in the net sales recognition method and decrease in SG&A, while expected to increase as part of SBIR grant will be carried over to FY2026/3

(Millions of yen)



Point: Comparison with previous forecast

- **Net sales Impact:**
  Due to the planned change in the net sales recognition method for M2, gross profit which is originally scheduled to be recorded at the time of mission completion in FY2026/3, is now scheduled to be recorded in the current Q4
- **SG&A etc.:**
  Delays in cost recognition for M3 have resulted in a decrease of R&D expenses as well
- **SBIR grant:**
  The first-time inspection to receive the SBIR grant had taken longer time than expected, which resulted in a decrease of number of a grant receipt than initial plan.
- **Other:**
  Mainly due to the impairment loss on fixed assets which was disclosed at Q2 announcement

Q3 P&L

Sales and SG&A expenses increased YoY due to the simultaneous development of 3 missions

(Millions of yen)	FY2025/3 Q3 Cumulative	FY2024/3 (Previous year) Q3 Cumulative	%Change	FY2025/3（Forecast*）*Disclosed today 2/12 Full Year Forecasts	%Progress
Net Sales	**1,989**	1,826	+8.9%	4,467	44.5%
Gross Profit	**368**	804	-54.2%	2,325	15.8%
Gross Profit Margin	**18.5%**	44.1%	-	52.0%	-
SG&A	**6,802**	4,553	+49.4%	12,197	53.1%
Operating Profit/Loss	**-6,434**	-3,748	-	-9,872	-
Ordinary Profit/Loss	**-6,779**	-4,590	-	-10,774	-
Net Profit/Loss	**-7,365**	-836	-	-10,763	-

Point:

- **Net Sales:**
  There was no impact of a temporary increase in net sales (¥575MM yen) which was recorded in the previous fiscal year due to M1 completion, while a significant increase in M3 sales (+87.1% YoY), resulting in an increase in net sales
- **Operating Loss:**
  increased YoY mainly due to the absence of gross profit corresponding to the temporary increase in net sales mentioned above, and increased R&D expenses YoY. Temporary expense due to M2 launch has not been recorded yet
- **Net Loss:**
  increased YoY due to the following reason, in addition to the factors mentioned above:
  - Cumulative foreign exchange gains recorded in Q3 (+ ¥532MM YoY)
  - Receipt of the lunar insurance was recorded as extraordinary income in FY2024/3 Q2, which has not been recorded in this fiscal year (- ¥3,793MM YoY)
  - Extraordinary loss due to the impairment loss on fixed assets which was disclosed at Q2 announcement (- ¥596MM YoY)

(1) The details of such extraordinary loss are disclosed in the “Notice regarding Recording of Non-operating Expenses and Extraordinary Losses” disclosed on Nov 12, 2024

Q3 P&L

Most of the increase in SG&A is due to the progress of mission development, as in the past, except for one-time expenses from the newly introduced Restricted Stock Units plan

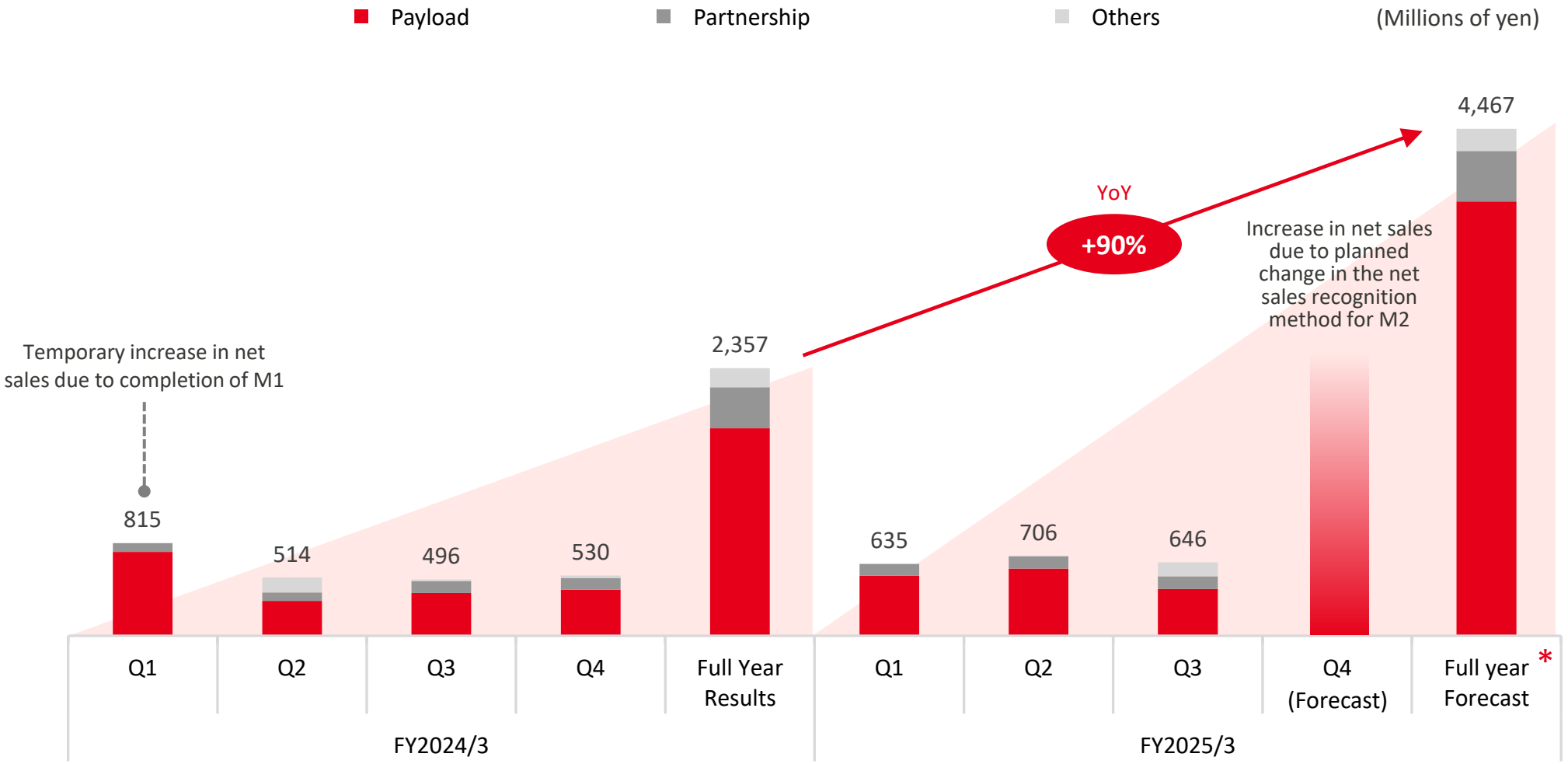
(Millions of yen)	FY2025/3 Q3 Cumulative	FY2024/3 (Previous year) Q3 Cumulative	%Change
R&D	**3,709**	2,697	+37.5%
Salary and Allowance	**1,185**	727	+63.0%
Other	**1,906**	1,128	+69.0%
Total of SG&A	**6,802**	4,553	+49.4%

Point:

- **R&D:**
  Mainly due to a YoY increase in development expenses for M2 in Japan, which is positioned as R&D, as well as a YoY increase in a portion of expenses that are recorded as R&D related to M4 (formerly M6) in Japan and M3 in the U.S., which are positioned as commercial missions
- **Salary and Allowance:**
  Salaries and allowance increased YoY due to the impact of a 51 YoY increase in the number of employees across the Group (especially in the U.S. entity and adjustments to salary levels)
- **Other:**
  Mainly due to expenses related to the newly introduced Restricted Stock Units plan(1) and increased travel expenses along with accelerated sales activities

(1) The details of such extraordinary loss are disclosed in the "Notice regarding Issuance of New Shares under Restricted Stock Units (RSU)" disclosed on Dec 13, 2024

Despite the delay in cost recognition of Mission 3, a significant increase is expected in Q4 net sales due to the planned change from sales recognition method for Mission 2



* FY2025/3 Forecast disclosed Feb 12, 2025

Q3 BS

Advance payments and advances received increased due to the steady development progress of M2 and M3, and fixed liabilities increased due to long-term borrowings through syndicated loans, compared to the end of FY2024/3

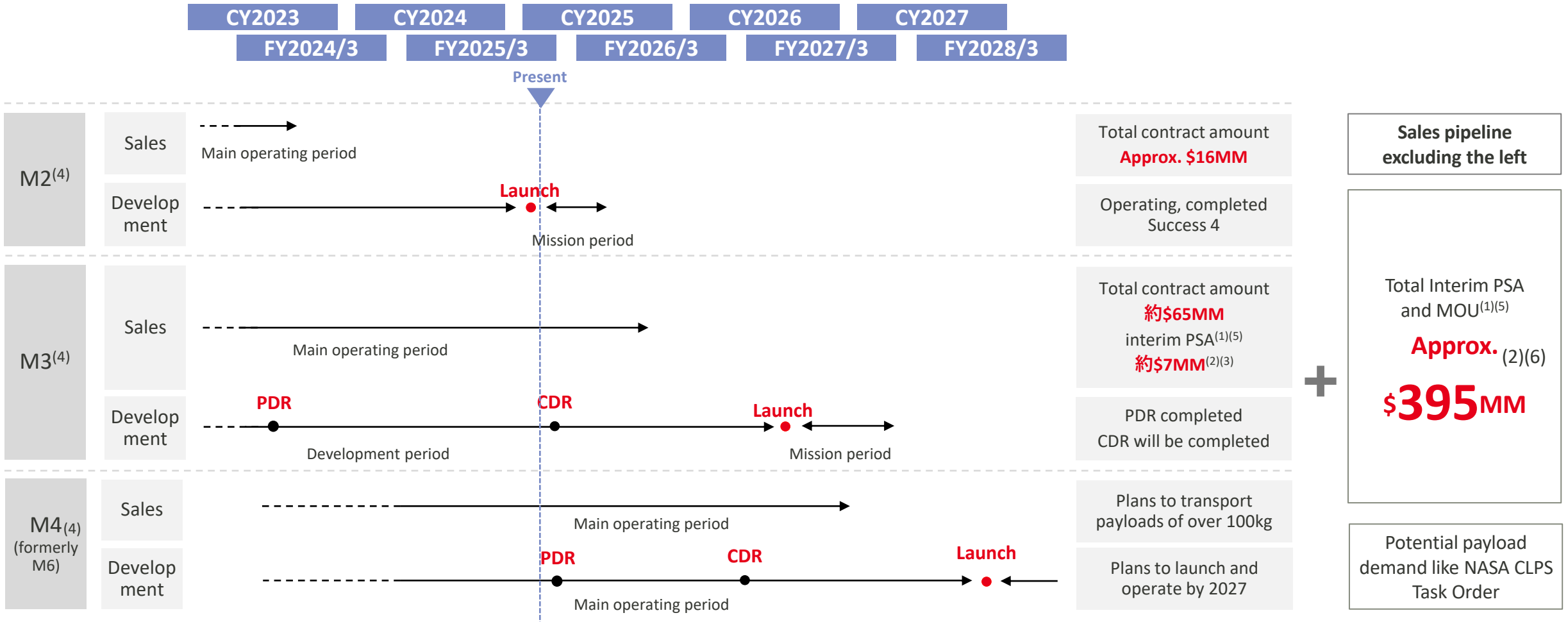
(Millions of yen)	FY2025/3 Q3 (2024/12/31) Results	FY2024/3 (2024/3/31) Results	%Change
Current Asset Total	**20,181**	21,784	-7.4%
Cash and Deposit(1)	**13,233**	14,315	-7.6%
Short Term Advances	**5,706**	4,228	34.9%
Non-Current Assets Total	**6,649**	5,248	26.7%
Property and Equipment	**3,929**	2,462	59.5%
Long Term Advances	**2,473**	2,560	-3.4%
Total Assets Total	**26,831**	27,033	-0.7%
Current Liabilities Total	**7,310**	10,503	-30.4%
Advances Received	**3,305**	3,190	3.6%
Long Term Liabilities Total	**14,907**	6,784	119.7%
Long Term Debt	**14,701**	6,538	124.9%
Net Assets Total(1)	**4,613**	9,745	-52.7%
(Interest-Bearing Debt)	**17,231**	12,518	37.7%

Point:

- **Assets:**
  - **Cash and Deposit:** Decreased from the end of the previous fiscal year mainly due to partial repayment of existing loans and payment for development costs, despite the capital increase (1st and 2nd tranches) under the equity program(1) announced last October and new loans from Japan Finance Corporation
  - **Property and Equipment:** Increased from the end of the previous fiscal year mainly due to the recording of ¥1,255MM yen in construction in progress associated with payment for M3 relay satellites
- **Liabilities:**
  - **Advanced Received:** Increased mainly due to advances received from Draper associated with NASA CLPS
  - **Interest-Bearing Debt:** Increased from the end of the previous fiscal year due to new borrowings, despite repayment of existing loans
- **Net Assets:** Decreased from the end of the previous fiscal year due to a decrease in retained earnings, despite an increase in capital stock and capital reserve as a result of the equity program(1) announced last October

(1) For more details, please refer to "Notice of Filing of Shelf Registration Statement in Connection with the Execution of a Shares and Stock Acquisition Rights Issuance Program Agreement and Issuance of New Shares and Stock Acquisition Rights through Third-Party Allotment " disclosed on Oct 11, 2024

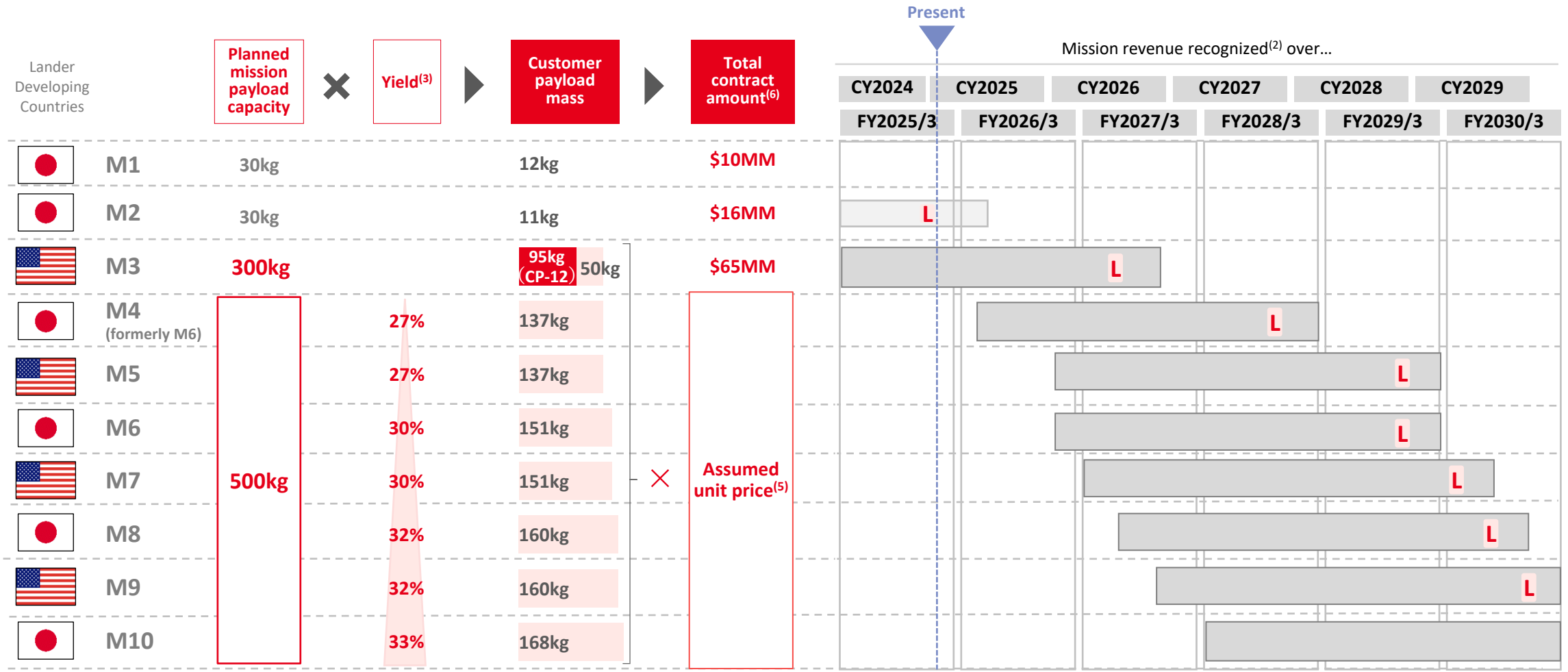
Total contract amount of Mission 3 increased by $8MM in QoQ. Continue to conclude PSAs from sales pipeline and new opportunities. Close to completion of Mission 3 CDR and Mission 4 (formerly Mission 6) PDR



(1) Interim Payload Service Agreement (Mid-Contract on Payload) : Documents that serve as a prerequisite when negotiating to enter into a PSA which is a final agreement. It is not legally binding and there is no guarantee that a legally binding contract can be entered into pursuant to these interim PSAs. Also, even if a legally binding agreement is entered into, the masses and amounts under such agreement may differ from the amounts stated in this document
(2) As of Feb 12, 2025
(3) Including the possible amount for M4 or after
(4) The schedule for M2 and after is merely an anticipated schedule at the moment
(5) Above MOUs Interim PSAs are not legally binding, and there is no guarantee that legally binding contracts can be concluded based on Interim PSA. In addition, even if a legally binding agreement is executed, the masses and amounts under such agreements may differ from the amounts stated in this document
(6) The total contract amount of MOUs and Interim PSAs is calculated (rounded down to the nearest decimal point) for each amount stated in the document. The amount is calculated with the price or the lower number. When the contract amount is not stated in the contract, the contract amount will be calculated with the standard service price assumed internally. If there is a range in the payload amount, the contract amount will be calculated by applying the standard service price assumed by the Company.

Illustrative Business Model of Payload Service

For illustrative purposes only; all values are rounded off to integral values and subject to change



(1) Presented as an illustrative simulation of the potential business model for our future payload service as of the date hereof. Actual results may differ materially from future results as the timing and details of future missions remain subject to change

(2) Based on planned launch schedule Feb 12, 2025. This schedule is subject to change and may not proceed as planned

(3) Presents the ratio of total sellable payload mass to design payload capacity after applying an assumed percentage of unsold mass to account for the following factors: (1) uncertainties relating to development, such as issues relating to carrying particular client payloads on our lander (e.g., adjustments of interface) and (2) sales success rate (accounting for uncertainties in demand and sales capability)

(4) For M1, M2 and M3, the amount is the actual value based on each PSA as of Feb 12, 2025

(5) Assumed payload unit price as of Feb 12, 2025 is approx. $1.5MM/kg, and the Company assumes that the price will decrease over time

IR Activity

Thank you to everyone who participated in the Mission 2 launch event for your support! We are currently preparing invitations for the landing event!



Company presentation and Q&A session at the "Office Visit" event



Commemorative photo at the "Mission 2 "SMBC x HAKUTO-R VENTURE MOON" launch event

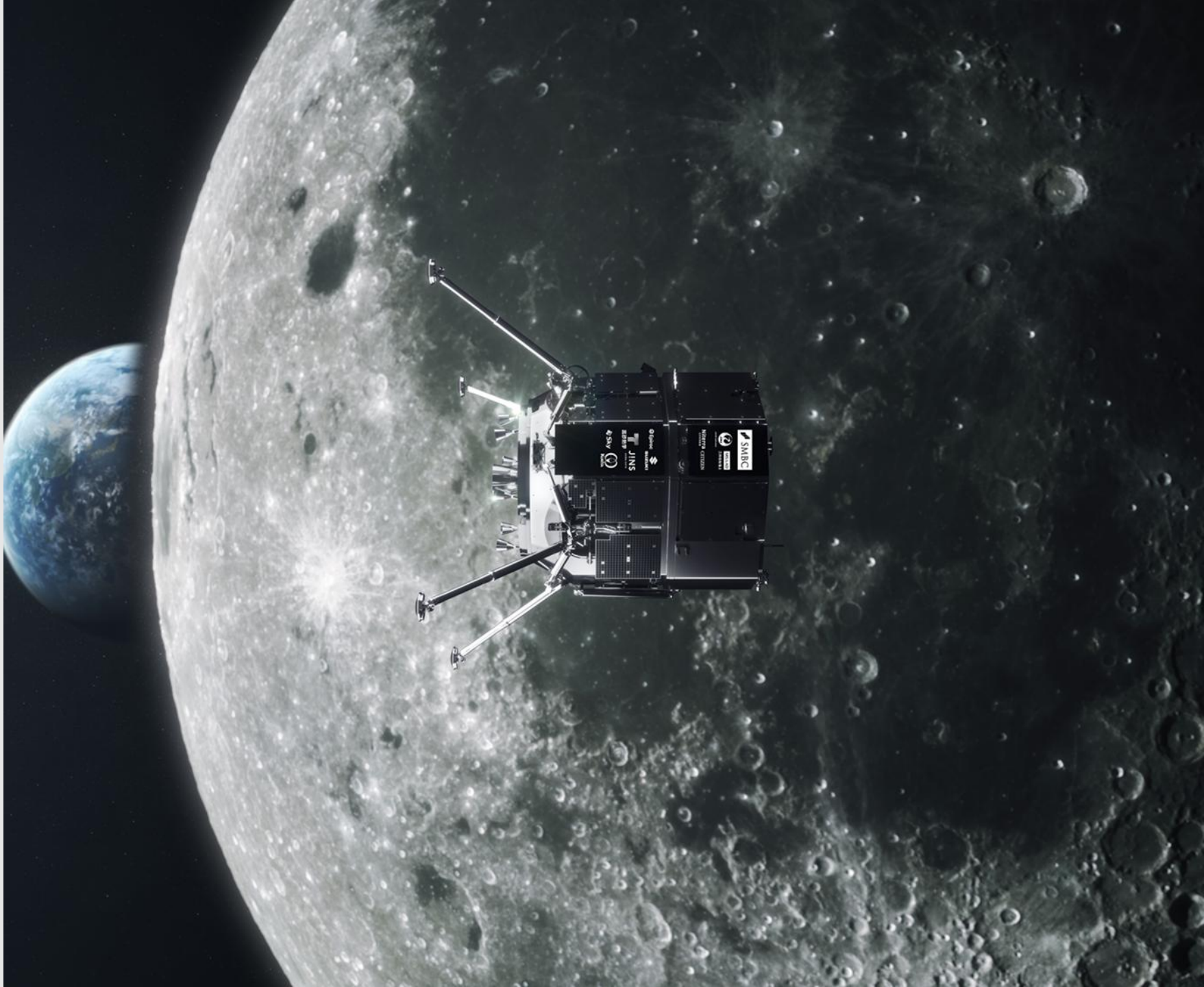
- Among the shareholders eligible for the “Mission 2 Commemorative” shareholder benefit program, those who applied and have been selected were invited to the "Office Visit" and Mission 2 "SMBC x HAKUTO-R VENTURE MOON" Launch Event.
- Positive comments received from participating shareholders, such as "I could feel the enthusiasm of the employees and other people involved with ispace." and "Although I already knew about the business, it was very stimulating and inspiring to feel the atmosphere of the workplace.”
- Currently, **we are also planning an invitation to the Mission 2 landing event scheduled for late May or early June!** Details will be announced as soon as they are finalized.

03

Message from CEO

Contents：

- New Management Structure of U.S. Entity



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Transition to a new management structure from Apr 1, 2025, to strengthen competitiveness in the U.S., where the Artemis Program is progressing



From left: Ron Garan, Chairperson of U.S. entity., and Elizabeth Kryst, the new CEO of U.S. entity



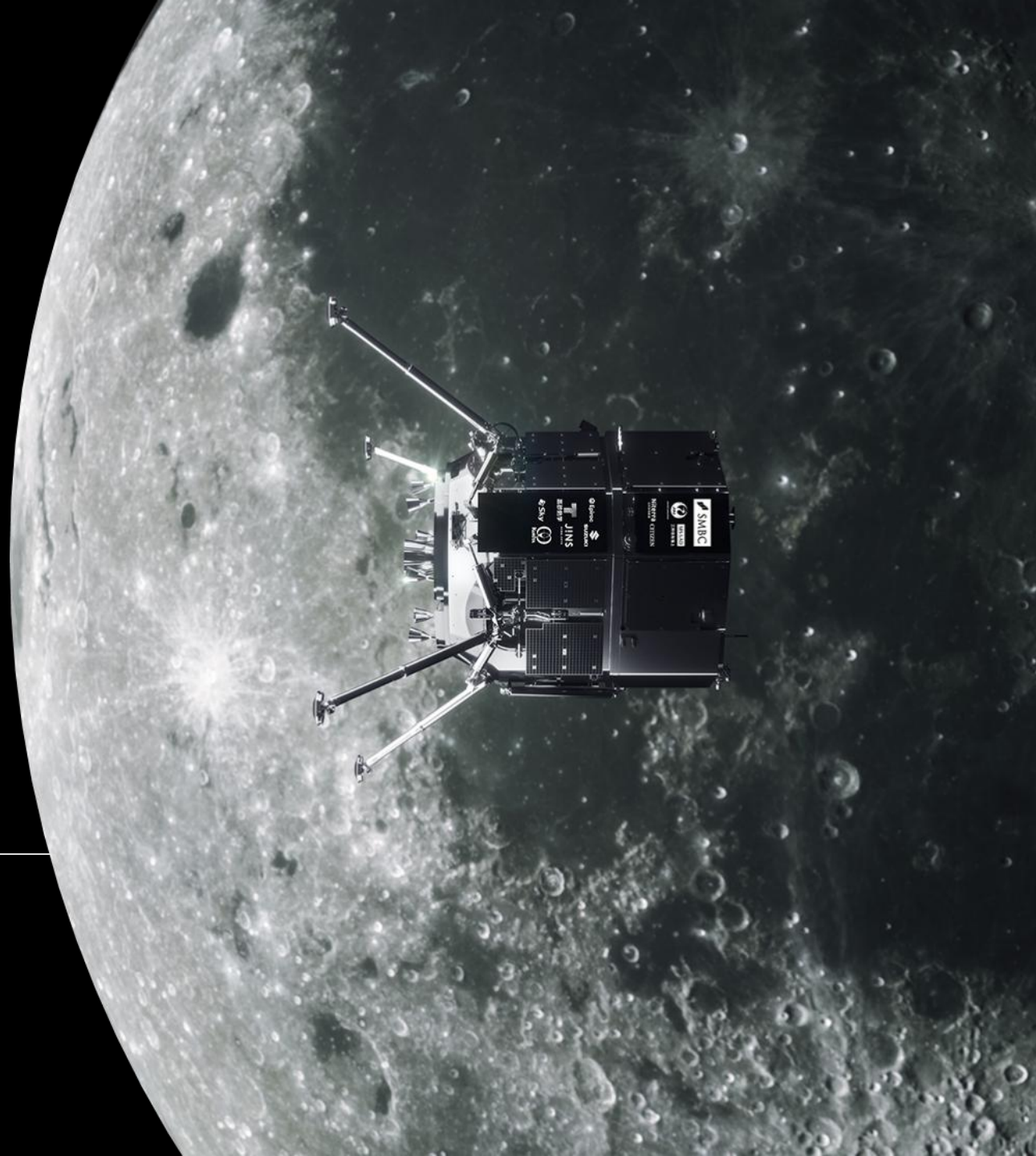
Crews of U.S. entity with CXOs at the office of U.S. entity located in Denver, Colorado

- Aiming to increase competitiveness in the rapidly growing U.S. market and contribute to overall U.S. space strategy and the Artemis Program, ispace is taking steps to enable U.S. entity to qualify as a prime contractor of U.S. government missions and to enhance its ability to execute existing and future programs.
- The U.S. entity is creating a U.S.-based Board of Directors led by newly assigned Chairperson Ronald Garan, current CEO of the U.S. entity.
- Elizabeth Kryst, current Executive Vice President of Programs will be promoted and appointed as the new CEO of the U.S. entity.

* For more details on this matter, please refer to the "Notice regarding Updated U.S. Management Structure and Change of ispace-U.S. CEO" disclosed on Jan 30, 2025

ispace

Never Quit the Lunar Quest



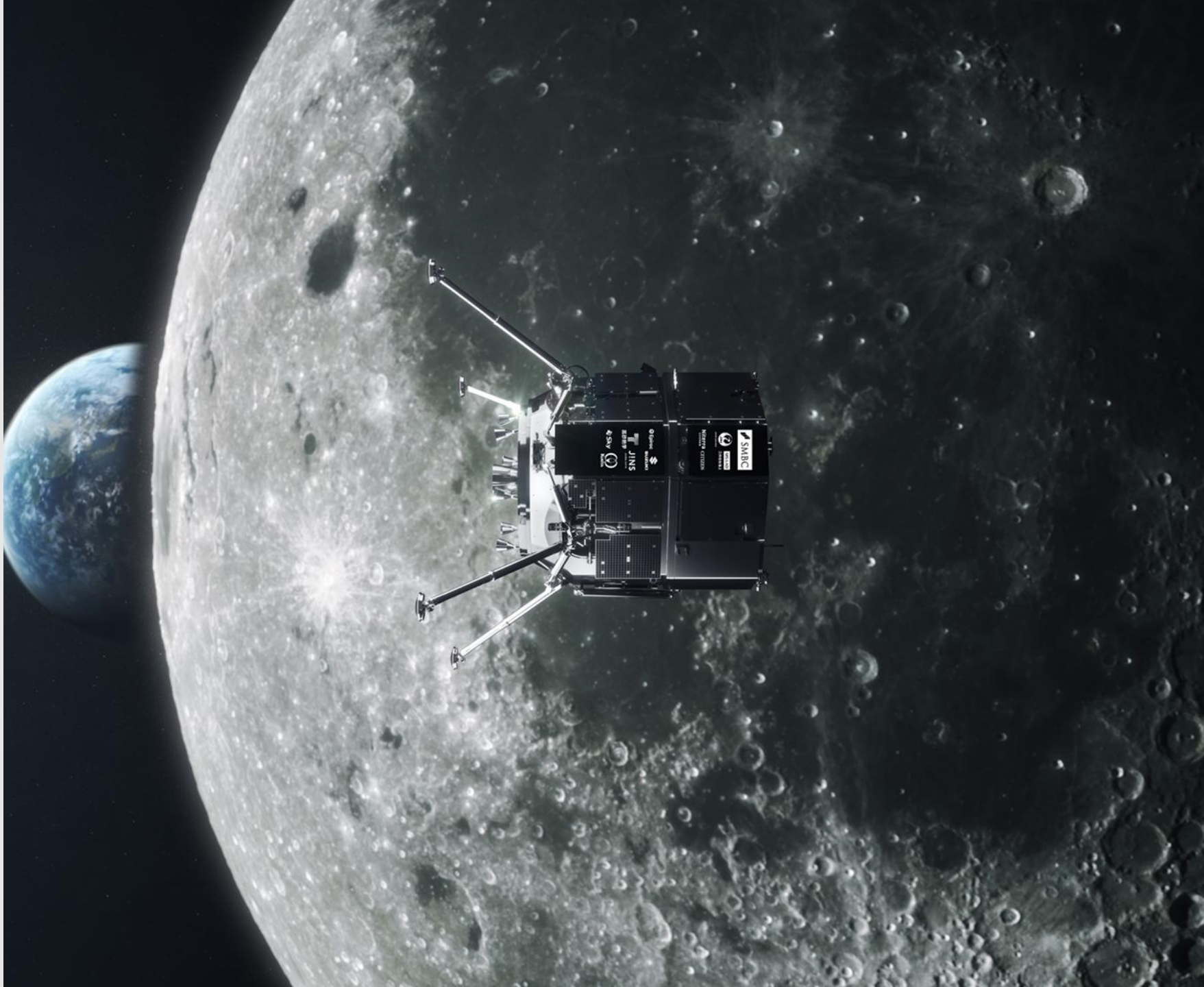
Inquiry regarding IR matters: ir@ispace-inc.com

04

Appendix

Contents：

- Business Overview
- Mission 1 Overview
- Development KPI
- Sales KPI
- Sustainable Business Model
- Mission 2 Lunar Insurance
- Financial Data
- Glossary



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EXPAND OUR PLANET.
EXPAND OUR FUTURE.

Creation of a world where the Earth and the Moon are one ecosystem, establishing a new economy on the Moon

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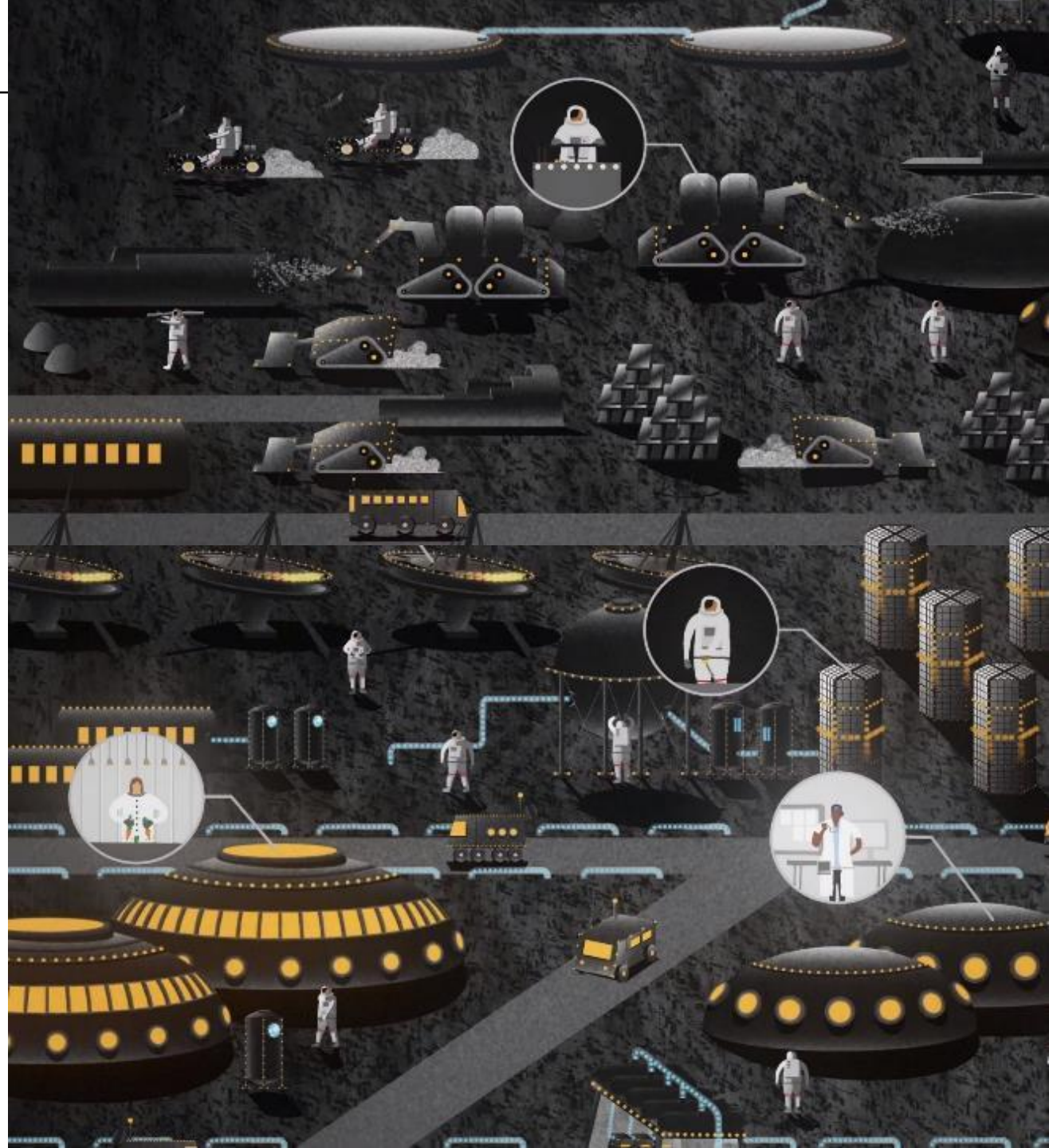
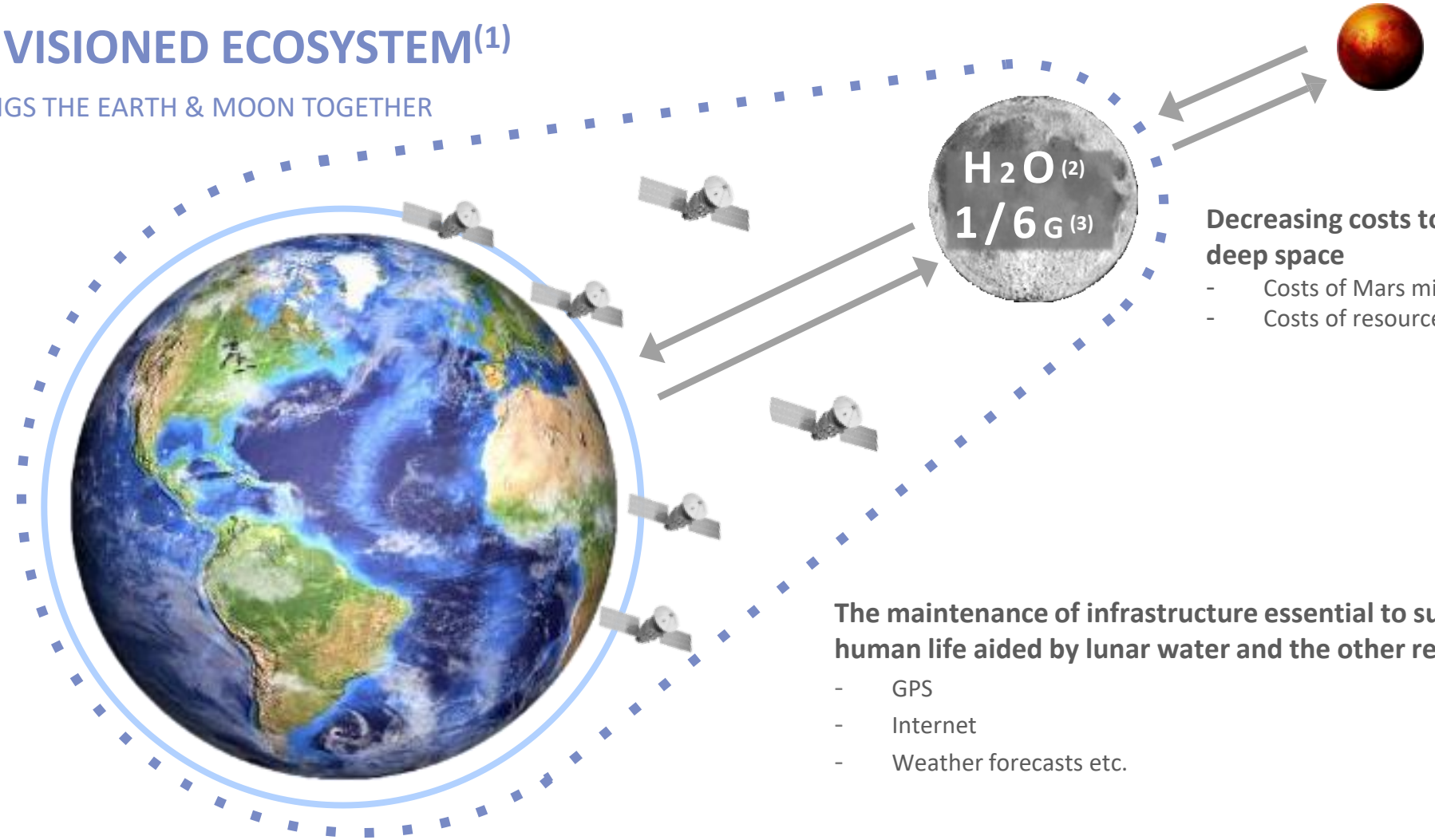
- “Moon Valley 2040” is an outlook on the worldview representing ispace’s vision EXPAND OUR PLANET. EXPAND OUR FUTURE
- We envision 1,000 people living on and another 10,000 people visiting the Moon annually by 2040
- Focusing on lunar water resources, we believe infrastructure on the Moon surface will be established with the support of various industries such as construction, manufacturing, energy and telecommunication
- Expanding our living sphere into space, we aim for the integration of the Earth and Moon into one ecosystem as a long-term goal



The potential of the Moon as a “fuel supply base” utilizing water (H2O) that exists in the form of ice with an estimated mass of as much as 6.6Bn tons on the Moon

ENVISIONED ECOSYSTEM(1)

BRINGS THE EARTH & MOON TOGETHER



Decreasing costs to access areas of deep space

- Costs of Mars missions
- Costs of resource explorations etc.

The maintenance of infrastructure essential to sustainable human life aided by lunar water and the other resources

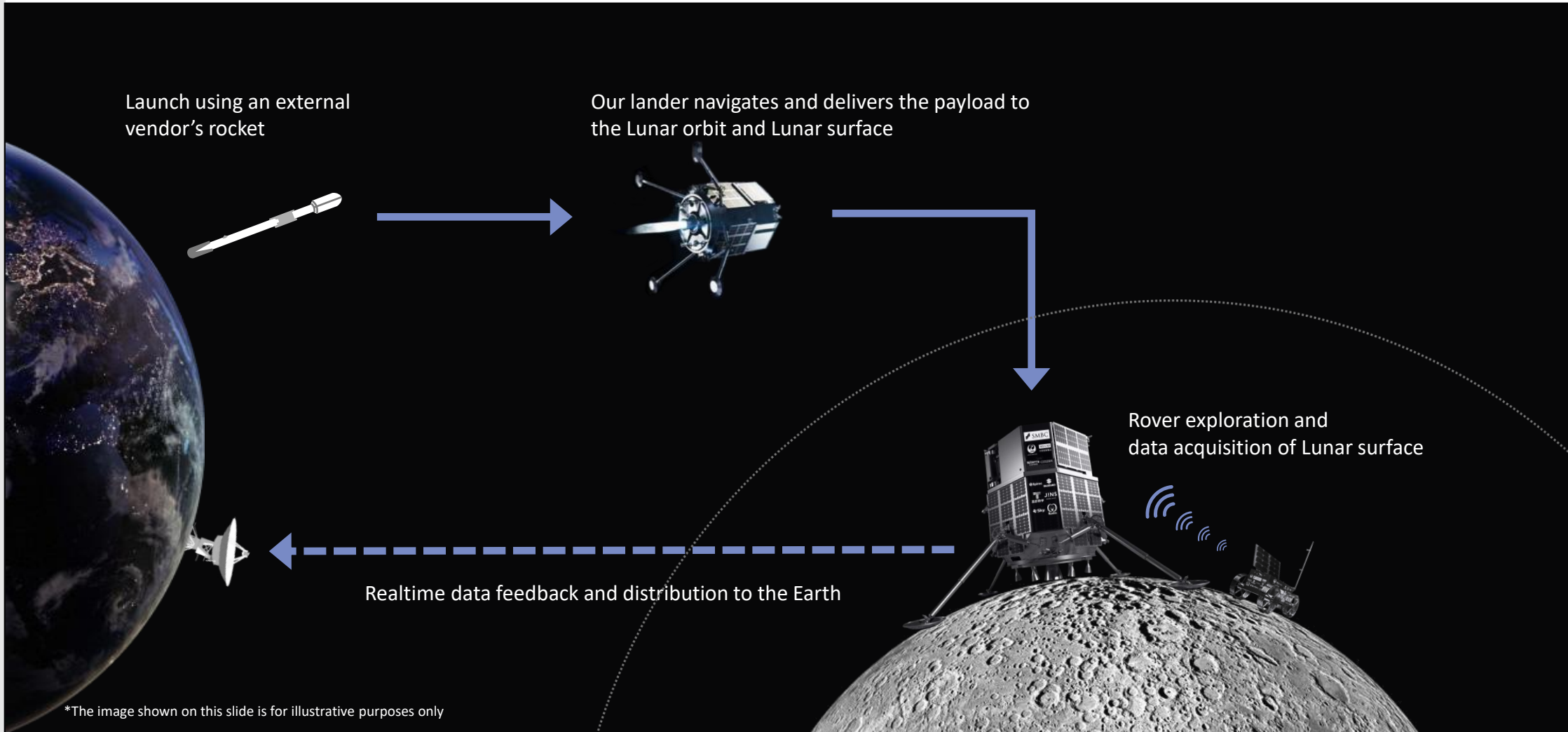
- GPS
- Internet
- Weather forecasts etc.

(1) The image shown on this slide is for illustrative purposes only

(2) According to several studies, water may be widely distributed across the Moon. We believe that it may be possible to utilize hydrogen and oxygen split through electrolysis of water extracted from regolith as a potential source of fuel for future deep-space exploration

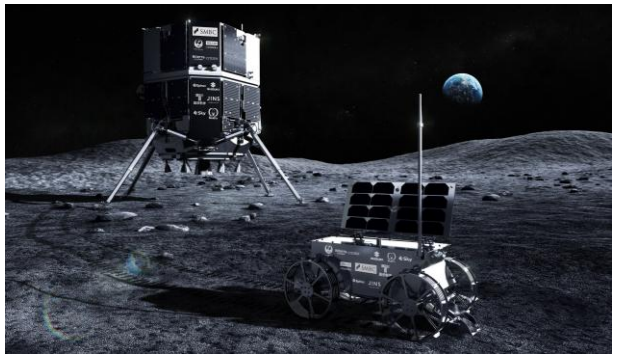
(3) As Moon has only 1/6 gravity of the Earth, the launch cost from the Moon could be theoretically be lower than the launch cost from the Earth

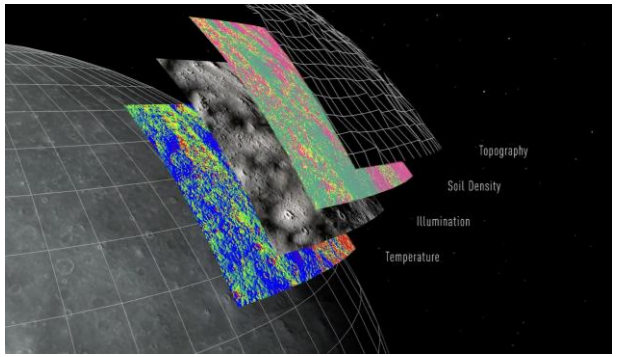
Our lander is launched into outer space on an external vendor's rocket. After landing, our lander and rover explore and acquire data from lunar surface

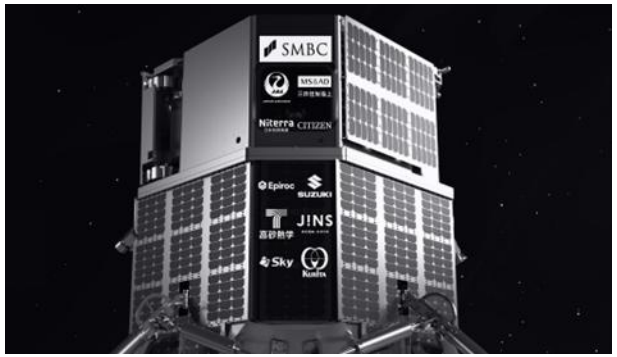


*The image shown on this slide is for illustrative purposes only

Payload services and Partnership services are our current business pillars. We plan to establish Data services in the future







Payload services

Core service

- Transport customers' payloads to the Moon.
- Customers will acquire significant data from the payloads by conducting experiments as needed

Data services*

Potential driver of growth

- Customers are expected to acquire significant data from payloads transported by ispace.
- Access to the database accumulated through high frequency missions will be provided to customers in the future
- Net sales from data service has not been recorded as of Q2 of fiscal year ending March 2025.

Partnership services

Service with a long history

- Supporting customers' marketing through collaboration including posting their logos on ispace's landers and rovers.
- We also expect that customers will collaborate with ispace on technical and business matters.

* For more details about our data services, please refer to p.36-37 of "Disclosure of matters related to business plans and growth potential" disclosed on June 28, 2024

ispace

Our Mission Schedule[1]			
2022	ispace		Mission 1 (Completed)
⋮			
2025	ispace		Mission 2 (Operating)
2026	ispace-U.S.		Mission 3
2027	ispace		Mission 4 (formerly Mission 6)
2028	ispace-U.S.		Mission 5
	ispace		Mission 6
2029	ispace-U.S.		Mission 7
	ispace		Mission 8
	ispace-U.S.		Mission 9

(1) As of Feb 12, 2025. The missions and schedules, as shown above, are current but subject to change

Mission 2

Jan 15, 2025

The SpaceX Falcon 9 rocket launching with the RESILIENCE Lander on board



ispace

2022 (Completed)

Mission 1

Mission Overview

- In 2022, ispace became the **first commercial company to successfully launch a lunar lander**

Technological Achievements

- Required **hardware functions worked appropriately**, and no technical problem was found in the hardware of the lander
- The software issue related to the landing phase has been identified and **improvements are being implemented for Mission 2**

Sustainable Business Model

- Contracts with **non-cancellation and non-repayment policy** allowed us to secure mission revenue despite the outcome of the mission.
- The **world's first lunar insurance** provided ¥3.7Bn

Lander

(Former) Series 1 lander

Size

Approx. 2.3m tall by 2.6m wide

(standing, legs deployed)

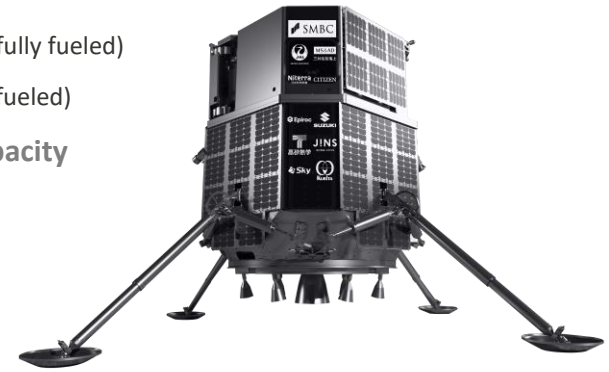
Mass

Approx. 1,000kg (Wet: fully fueled)

Approx. 340kg (Dry: unfueled)

Design Payload Capacity

Up to 30kg



Payload customers

Contract Amount:

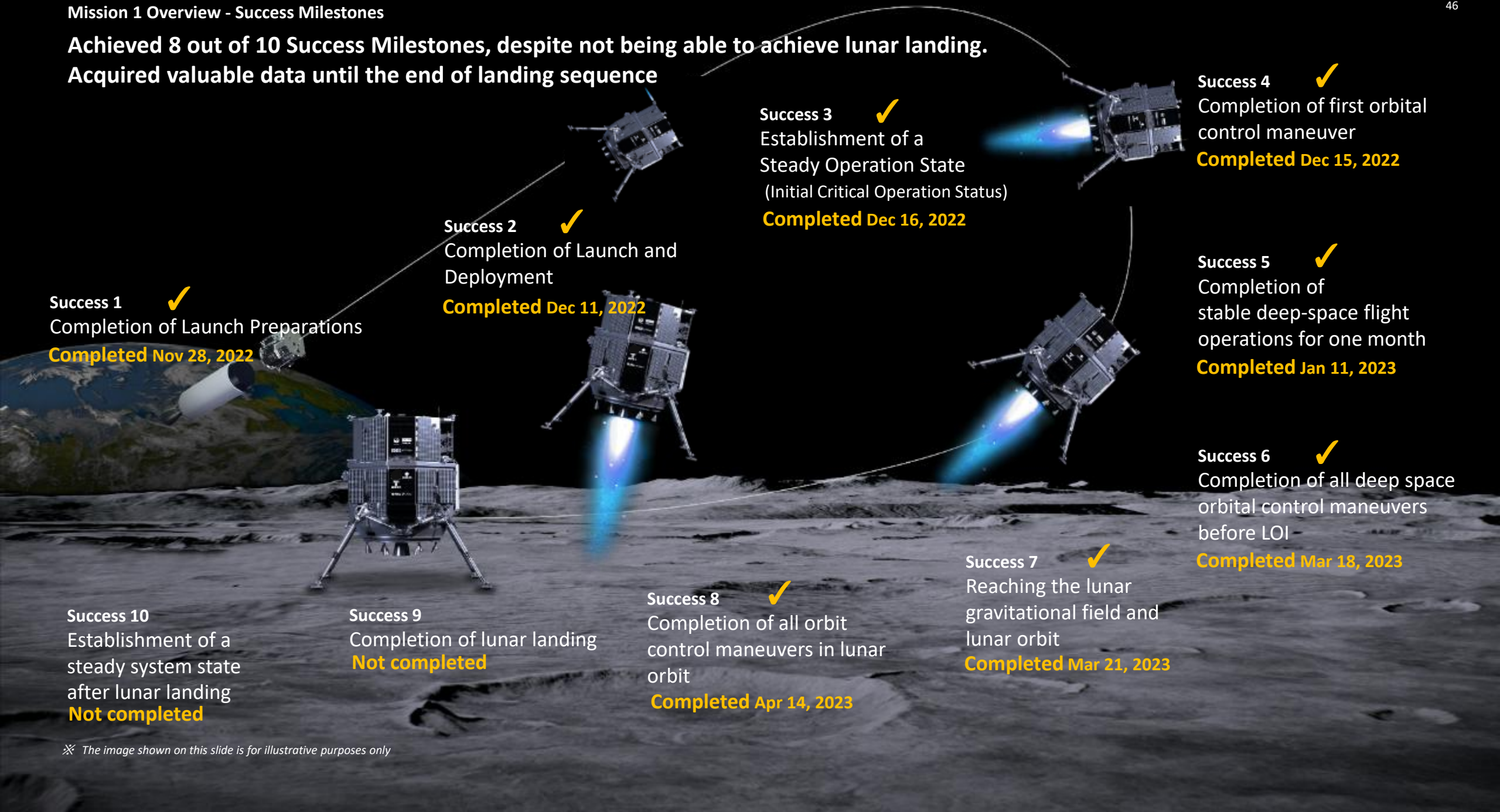
Approx. $ **10** MM[(1)]

Niterra	مركز محمد بن راشد للفضاء MOHAMMED BIN RASHID SPACE CENTRE	JAXA	**Mission Control Space Services**	**Canadensys Aerospace**		
solid-state battery	Rover	Transformable lunar robot	AI flight computer	Camera	Engraved panel	Music disc with HAKUTO supporter's song

(1) The values are rounded off to integral values

Mission 1 Overview - Success Milestones

Achieved 8 out of 10 Success Milestones, despite not being able to achieve lunar landing. Acquired valuable data until the end of landing sequence



Success 1 ✓
Completion of Launch Preparations
Completed Nov 28, 2022

Success 2 ✓
Completion of Launch and Deployment
Completed Dec 11, 2022

Success 3 ✓
Establishment of a Steady Operation State
(Initial Critical Operation Status)
Completed Dec 16, 2022

Success 4 ✓
Completion of first orbital control maneuver
Completed Dec 15, 2022

Success 5 ✓
Completion of stable deep-space flight operations for one month
Completed Jan 11, 2023

Success 6 ✓
Completion of all deep space orbital control maneuvers before LOI
Completed Mar 18, 2023

Success 7 ✓
Reaching the lunar gravitational field and lunar orbit
Completed Mar 21, 2023

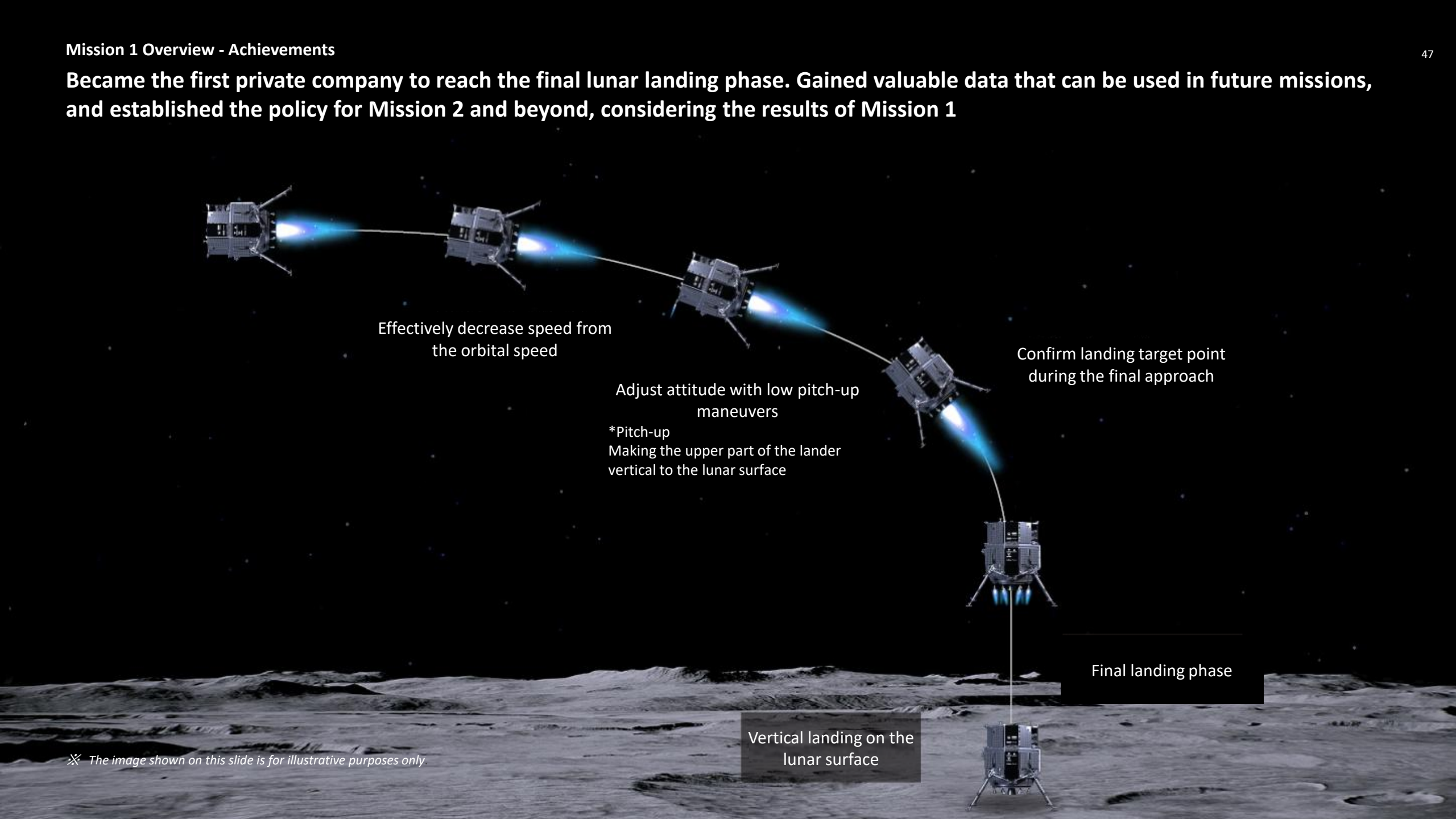
Success 8 ✓
Completion of all orbit control maneuvers in lunar orbit
Completed Apr 14, 2023

Success 9
Completion of lunar landing
Not completed

Success 10
Establishment of a steady system state after lunar landing
Not completed

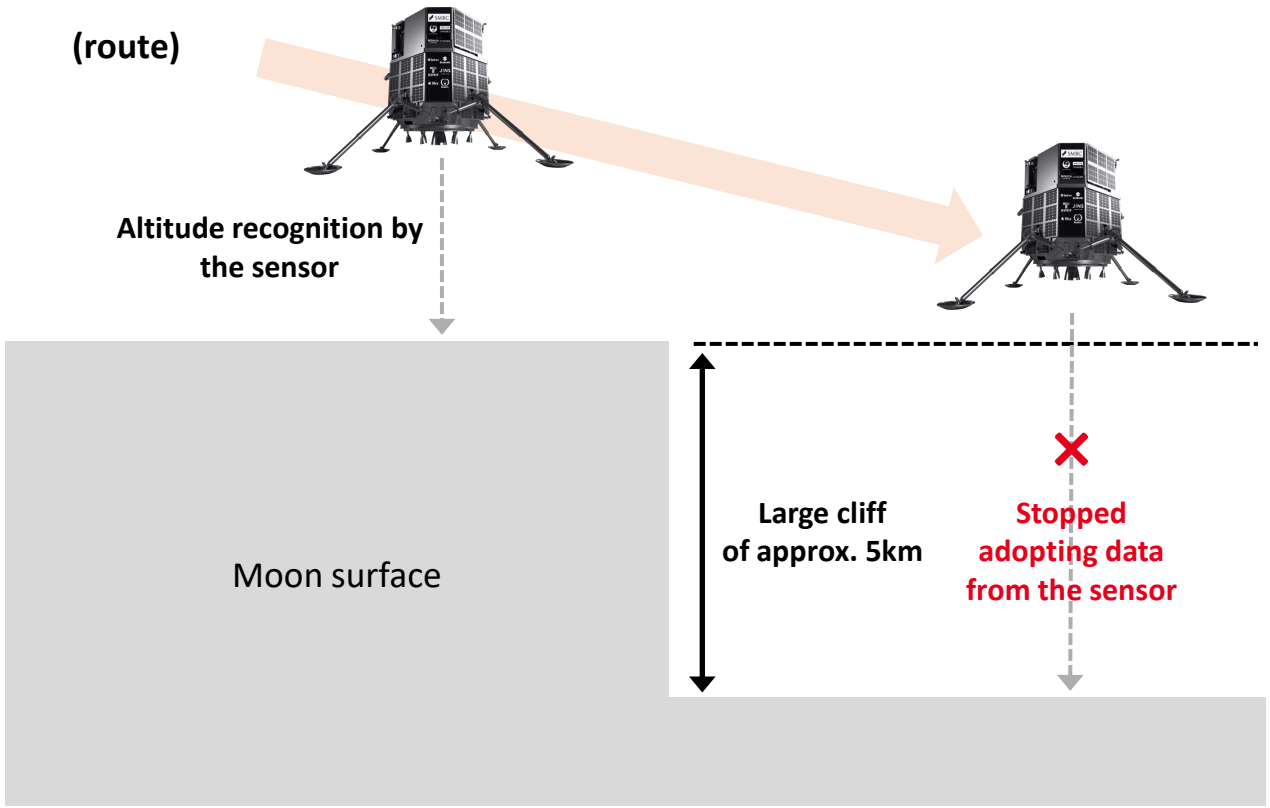
※ *The image shown on this slide is for illustrative purposes only*

Became the first private company to reach the final lunar landing phase. Gained valuable data that can be used in future missions, and established the policy for Mission 2 and beyond, considering the results of Mission 1



※ *The image shown on this slide is for illustrative purposes only*

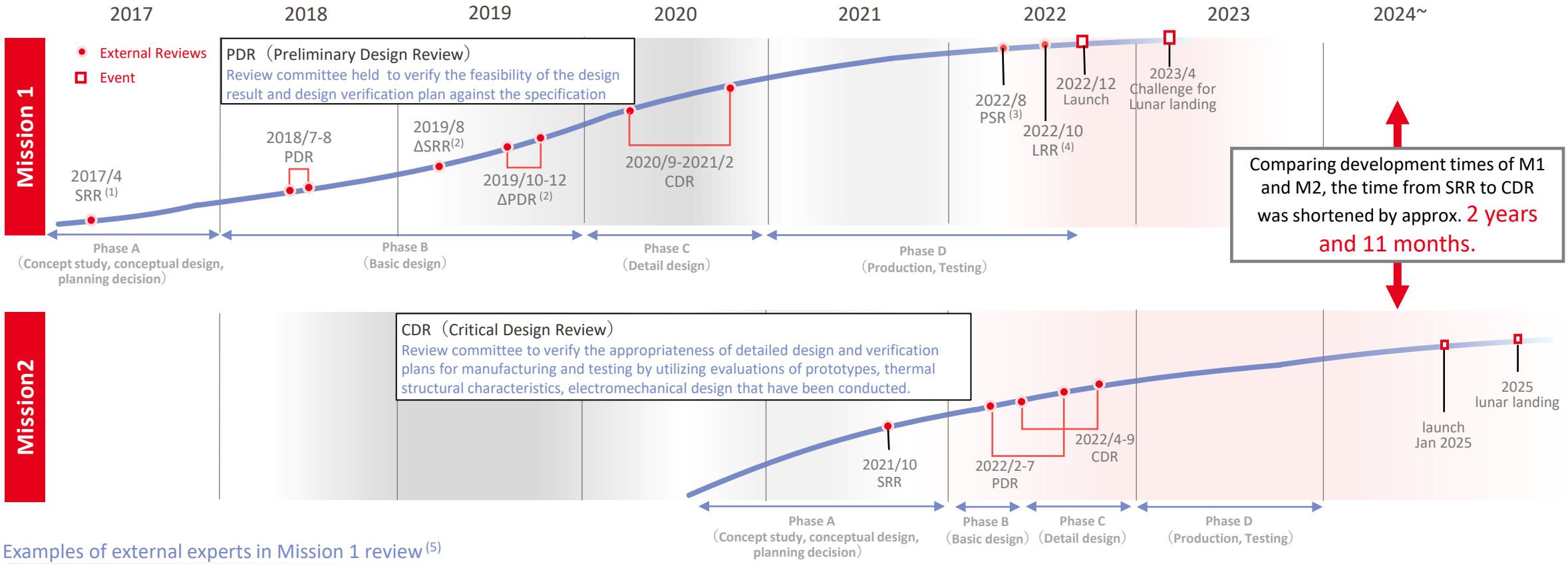
The cause of failure is “mis-recognition of altitude”: The lander judged sudden and unexpected altitude change measured by a sensor as breakdown, which has been remedied for Mission 2



- In the final phase of landing, the sensor noticed sudden altitude change
- The system judged this as misinformation caused by breakdown and stopped to adopt altitude data from the sensor

- In fact, the sudden altitude change of approx. 5km recognized by the sensor was correct as there was a cliff.
- In reality, the lander was way above the moon surface, however, it got into the final landing phase and eventually run out of its fuel and dropped to the surface

To increase the probability of mission success, we conduct reviews at each milestone. PDR and CDR, two particularly important KPIs, will be scheduled immediately before large investment. Quality and efficiency improve through several mission cycles.



Examples of external experts in Mission 1 review (5)

SRR


Associate Professor Funase Tokyo University


Professor Inatani, Institute of Space and Astronautical Science

PDR


Professor Inatani, Institute of Space and Astronautical Science

Other 30 Domestic and international specialists

CDR

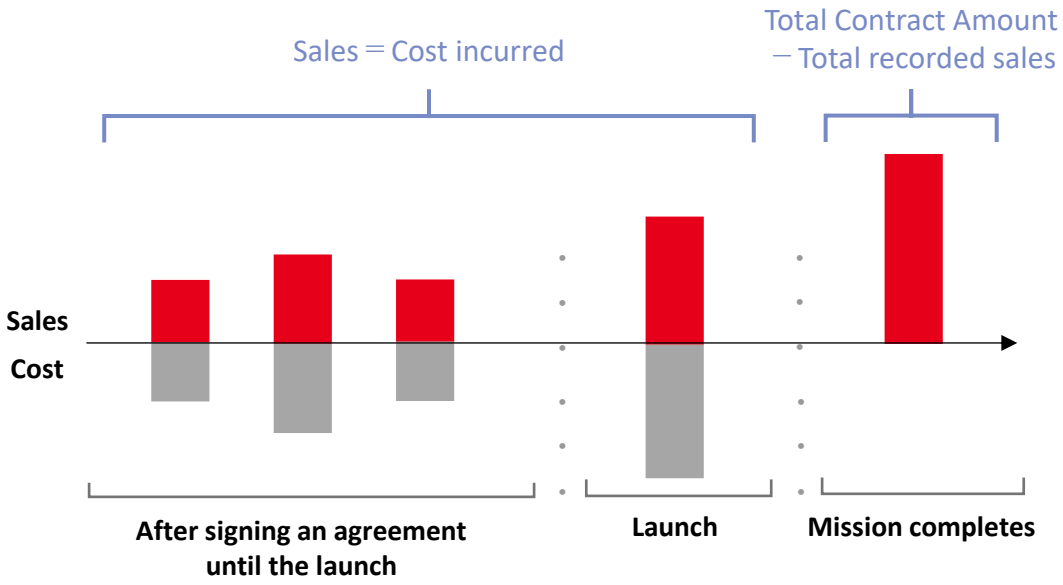

Professor Nakasuka, University of Tokyo


Institute of Space and Astronautical Science, Professor Takashima


Professor Zhao, Kyushu Institute of Technology

(1) System Requirement Review：A review committee that approves the start of system design after verifying the consistency between business requirements and system requirements (2) The specifications of the Lander have been changed, so the program was conducted again.(3) Pre-Shipment Review：An review committee that verifies test results and approves transportation to the launch site (4) Launch Readiness Review：An review committee that confirms the completion of the integration work into the rocket and approves the launch and transition to initial operations. (5) Information is as of the review committee was held

Due to the application of the cost recovery method, net sales and costs are recorded in equal amounts



About cost recovery method

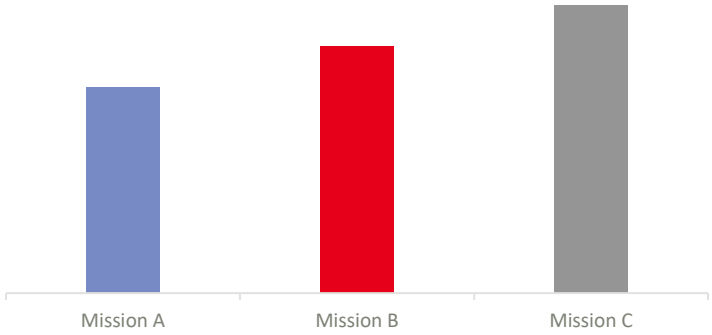
Until a mission ends:

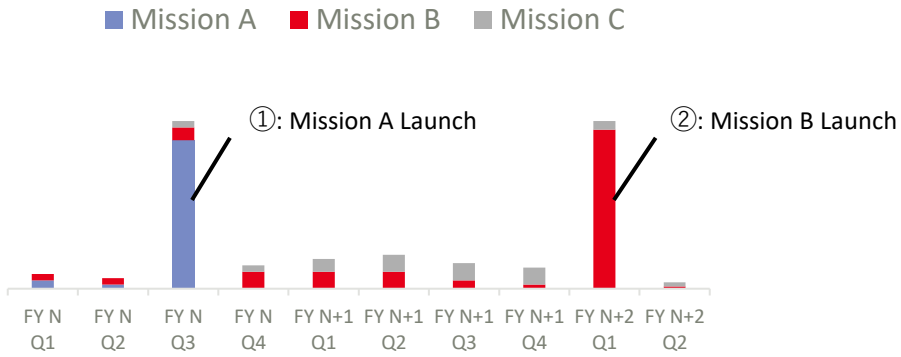
- Amount of net sales that can be recorded is no more than the amount of advance received from our payload customers
- Within the amount of advance received, same amount of costs will be recorded as net sales
- Thus, gross profit of the single mission remains zero

When a mission is completed:

- Same as above, amount of net sales that can be recorded is no more than the amount of advance received from our payload customers
- Total contract amount deducting previously recorded sales will be recorded as one-time sales when the mission completes
- Thus, gross profit of the single mission will be recognized for the first time

Since quarterly sales fluctuate depending on the timing of the mission, our KPI is total contract amount per mission.





Total contract amount(1)

- The total contract amount will be recorded in sales through 2-3 years. The total contract amount per mission = the cumulative sales per mission.
- Thus, the total contract amount is a leading indicator of future sales.
- Compared to quarterly sales, how much contract amount that we have already acquired is an indicator that directly reflects our business progress.

Quarterly Sales(1)

- As shown in ① and ② above, sales are significantly increased at the timing of mission launch and mission completion.
- These quarters with increased sales are due to one-time sales (costs) based on the accounting method, thus, it does not necessarily reflect the fundamental progress of our business.

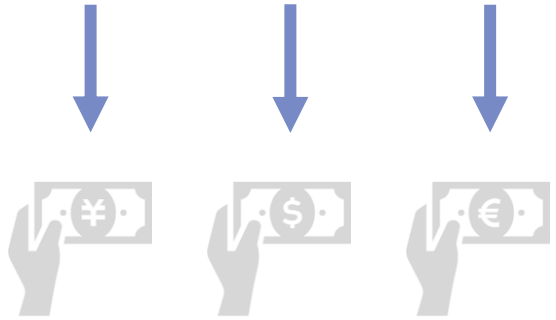
(1) The above graph is for illustrative purposes only and does not represent actual total contract amounts or quarterly sales.

The impact on sales depending on mission outcome



Contracts with non-cancellable and non-refundable policies

- Our payload contracts are non-cancellable due to customer reasons and non-refundable in principle, thus, there is no obligation to refund the amount that has already been paid(1)



Approx. 90% of the funds will be paid before launch

- On average, approx. 90% of the contract amount for all payload service agreements signed for Mission 1 through Mission 3 are paid before the launch(1)
- Even if a portion of the payment milestones are after mission launch, the payment will be made as per milestone progress, regardless of mission success



Mission 1 only had an 8% impact

- As for Mission 1, although sales decreased by approx. ¥100 MM (approx. 8%) of the total contract amount of ¥1.2Bn due to failure to land, its impact was limited

(1) This does not apply in cases of material breach of contract.

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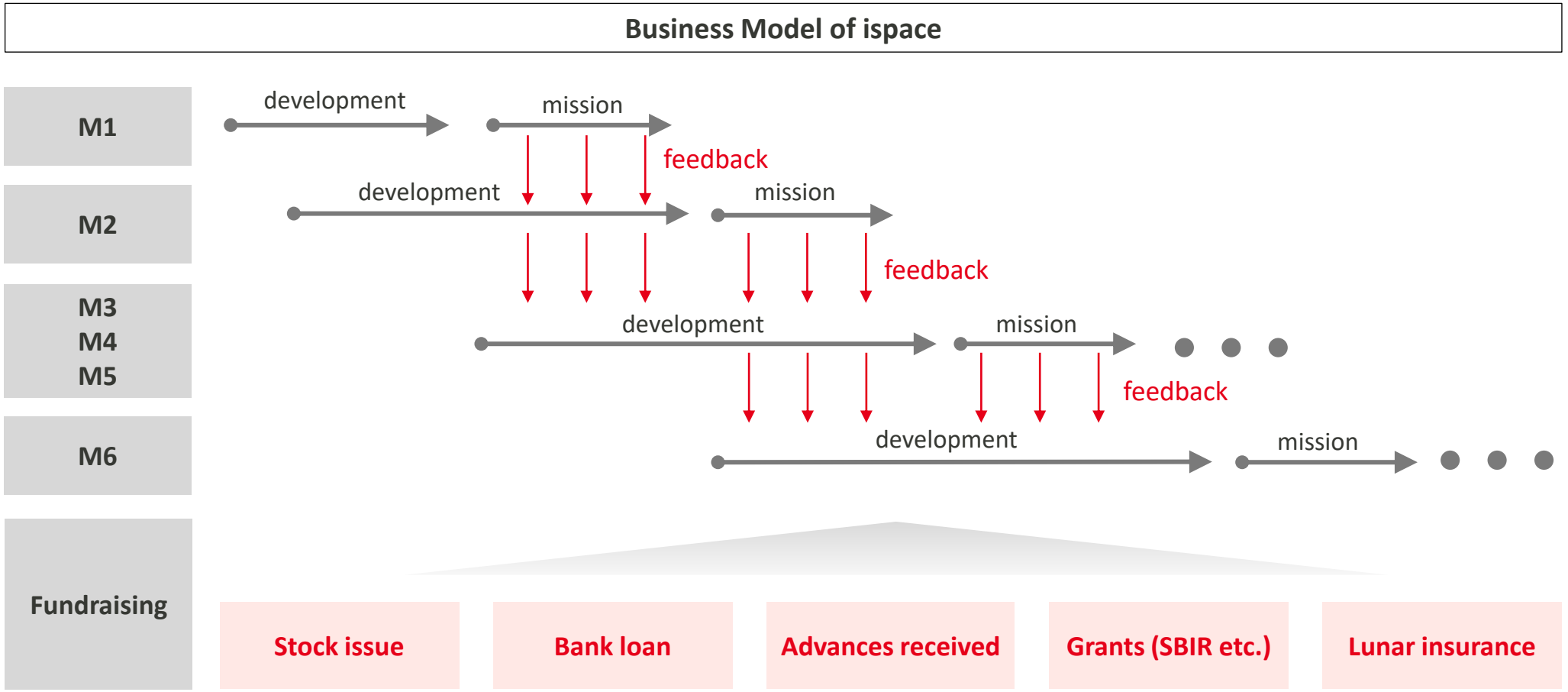
Our business model involves multiple missions, developed in parallel; feedback from the preceding mission is transferred to the subsequent mission in a timely and appropriate manner to enhance the maturity of the technology. This model is essential to build a strong financial foundation to support multiple missions at once



Lunar Insurance has also been concluded for Mission 2, covering risks during mission operations

MS&AD Mitsui Sumitomo Insurance

From launch until the lander reaches Low Lunar Orbit with the ability to maintain attitude control

Approx. 2.1 Bn yen(1)

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Contracting party

- Same as Mission 1, the Lunar insurance was concluded with Mitsui Sumitomo Insurance Company (“MSI”)

Scope of insurance

- Considering the current market environment for space insurance which has hardened compared to 2022, the year in which Mission 1 lunar insurance was arranged, and the possibility of utilizing the valid data obtained from Mission 1, MSI and ispace have determined an appropriate balance between insurance premiums and coverage

Amount of insurance

- Premium payments have already been factored into the FY2025 forecast.
- Strategy to mitigate mission uncertainties by addressing financial risks through the lunar insurance for Mission 2, which is positioned as an R&D mission

(1) Rounded down to the decimal place

(Millions of yen)	FY2023/3 Q1	FY2023/3 Q2	FY2023/3 Q3 (M1 Launch)	FY2023/3 Q4	FY2023/3 Full-Year	FY2024/3 Q1 (M1 Completion)	FY2024/3 Q2	FY2024/3 Q3	FY2024/3 Q4	FY2024/3 Full Year	FY2025/3 Q1	FY2025/3 Q2	FY2025/3 Q3
Net Sales[1]	194	201	428	165	989	815	514	496	530	2,357	635	706	647
Cost of sales	129	55	215	35	436	243	400	377	407	1,428	528	609	483
Gross Profit	64	146	212	129	552	571	114	118	123	928	107	97	163
Gross Profit Margin	33.1%	72.6%	49.7%	78.3%	55.9%	70.1%	22.2%	23.9%	23.3%	39.4%	16.9%	13.8%	25.3%
SG&A	1,304	1,227	7,243	1,801	11,576	1,681	1,045	1,826	1,876	6,429	2,402	1,536	2,863
R&D	922	767	6,492	1,051	9,233	1,065	571	1,060	1,137	3,834	1,411	791	1,506
Salary and Allowance	133	165	233	191	723	222	208	296	269	997	475	297	413
Other	247	294	518	558	1,619	392	265	469	469	1,598	516	447	943
Operating Profit/Loss	-1,240	-1,080	-7,031	-1,671	-11,023	-1,109	-931	-1,707	-1,752	-5,501	-2,295	-1,439	-2,699
Foreign exchange Gains/Losses	140	106	-231	67	83	288	115	-499	737	641	858	-2,223	1,896
Other	-5	-303	-71	-56	-437	-553	-66	-125	-491	-1,237	-139	-552	-186
Ordinary Profit/Loss	-1,105	-1,278	-7,333	-1,660	-11,378	-1,375	-882	-2,332	-1,507	-6,097	-1,576	-4,214	-989
Net Profit/Loss	-1,106	-1,277	-7,333	-1,680	-11,398	-1,374	2,912	-2,374	-1,529	-2,366	-1,579	-4,812	-973

(1) Currently using the cost recovery method for the net sales recognition for Mission 1 to Mission 3, however, the method of revenue recognition based on the percentage of completion of performance obligations will be used for Mission 2 from FY2025/3 Q4

(Millions of yen)	FY2023/3				FY2024/3				FY2025/3		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Current Assets Total	10,827	14,840	7,263	5,730	10,078	13,525	13,485	21,784	21,220	22,527	20,181
Cash and Deposit	5,175	8,617	4,399	3,381	7,611	11,522	9,676	14,315	12,673	13,153	13,233
Short Term Advances	5,284	5,812	1,790	1,745	1,877	1,486	3,158	4,228	4,928	5,622	5,706
Non-Current Assets Total	606	699	1,481	1,461	1,756	4,878	4,828	5,248	5,341	6,018	6,649
Property and equipment	145	152	153	141	476	1,000	2,126	2,462	3,092	3,480	3,929
Long Term Advances	319	319	1,118	1,148	1,140	3,616	2,465	2,560	1,965	2,310	2,473
Total Assets Total	11,433	15,539	8,745	7,192	11,835	18,403	18,314	27,033	26,561	28,545	26,831
Current Liabilities Total	3,008	3,345	3,607	4,123	4,346	7,913	7,772	10,503	12,076	9,081	7,310
Advances Received	1,284	1,543	1,731	2,382	3,265	3,932	3,618	3,190	3,214	3,758	3,305
Long Term Liabilities Total	700	5,692	5,691	5,416	4,871	4,877	6,866	6,784	6,471	14,081	14,907
Long Term Debt	688	5,680	5,680	5,395	4,570	4,570	6,570	6,538	6,224	13,830	14,701
Net Assets Total	7,724	6,501	-554	-2,347	2,617	5,612	3,675	9,745	8,013	5,383	4,613
(Interest-Bearing Debt)	2,138	7,113	7,088	6,778	5,029	8,020	10,020	12,518	14,054	18,083	17,231

The following is a glossary with explanations of the acronyms & words used in this material

Words	Explanation
PDR	Prelimimary Design Review : Review to confirm design results against specification values and feasibility of design verification plan
CDR	Critical Design Review : Review that confirms whether the detailed design and verification plan for manufacturing and testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design that have been conducted to date.
PSA	Payload Service Agreement : Final agreements of Payload service with client.
Interim PSA	Interim Payload Service Agreement (Mid-Contract on Payload) : Documents that serve as a prerequisite when negotiating to enter into a PSA which is a final agreement. It is not legally binding and there is no guarantee that a legally binding contract can be entered into pursuant to these interim PSAs. Also, even if a legally binding agreement is entered into, the masses and amounts under such agreement may differ from the amounts stated in this document.
MOU	Memorandum of understanding
RESILIENCE	Mission 2 lander name with our motto of "Never Quit the Lunar Quest”
APEX 1.0	Mission 3 lander name with the theme of “A Pioneer In Exploration”
Flight model	An actual launch model
Engineering model	A model developed based on the basic design

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