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February 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange  
 Securities code: 290A  
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 Scheduled date of annual general meeting of shareholders: March 27, 2026  
 Scheduled date to commence dividend payments: –  
 Scheduled date to file annual securities report: March 26, 2026  
 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 fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Total revenue		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	6,140	144.8	2,376	2.6	(4,137)	–	(1,074)	–	(371)	–
December 31, 2024	2,508	81.0	2,316	67.1	(3,070)	–	(3,594)	–	(3,592)	–

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥(371) million [–%]  
 For the fiscal year ended December 31, 2024: ¥(3,593) million [–%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2025	(3.21)	–	(1.3)	(2.8)	(174.1)
December 31, 2024	(42.78)	–	(26.3)	(18.2)	(132.5)

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended December 31, 2025: ¥– million

For the fiscal year ended December 31, 2024: ¥– million

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 government subsidy income to net sales.

Note 2: No information is provided on diluted earnings per share because it is net loss per share.

Note 3: We conducted a 150-for-1 stock split of common stock, effective June 24, 2024. Assuming that this stock split was conducted at the beginning of the previous fiscal year, we determine basic earnings per share.

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	49,373	38,793	76.2	285.83
December 31, 2024	28,195	19,872	68.9	179.54

Reference: Equity

As of December 31, 2025: ¥37,608 million

As of December 31, 2024: ¥19,434 million

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	1,656	(11,629)	20,270	24,542
December 31, 2024	(1,798)	(7,464)	19,032	14,239

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ended December 31, 2025	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ending December 31, 2026 (Forecast)	–	0.00	–	0.00	0.00		–	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes for full-year forecasts.)

	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	16,052	161.4	6,353	167.3	(5,467)	–	3,010	–	2,624	–	19.94

Note: Basic earnings per share does not reflect factors such as the number of shares expected to increase due to the exercise of share 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) 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: Yes

(iv) Restatement: None

Note: For more details, please refer to “3. Consolidated Financial Statements and Principal Notes (5) Notes to Consolidated Financial Statements (Notes on changes in accounting policies) and (Notes on changes in accounting estimates)” on page 13 of the attached materials.

(3) Number of issued shares (common shares)

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

As of December 31, 2025	131,573,900 shares
As of December 31, 2024	108,249,150 shares

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

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

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	115,800,196 shares
Fiscal year ended December 31, 2024	83,980,788 shares

Note The Company conducted a 150-for-1 stock split of common stock, effective June 24, 2024. We determine the average number of shares outstanding during the period, assuming that this stock split was conducted at the beginning of the previous fiscal year.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	2,410	2.9	(4,020)	–	(951)	–	(246)	–
December 31, 2024	2,342	65.6	(3,048)	–	(3,568)	–	(3,566)	–

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	(2.13)	–
December 31, 2024	(42.47)	–

Note 1: No information is provided on diluted earnings per share because it is a net loss per share.

Note 2: We conducted a 150-for-1 stock split of common shares, effective June 24, 2024. Assuming that this stock split was conducted at the beginning of the previous fiscal year, we determine basic earnings per share.

## (2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	49,559	38,939	76.2	286.95
December 31, 2024	28,252	19,894	68.9	179.74

Reference: Equity

As of December 31, 2025: ¥37,754 million

As of December 31, 2024: ¥19,456 million

\* Financial results reports are exempt from audits 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. With regard to matters relating to earnings forecasts, please refer to “1. Overview of Operating Results, etc. (4) Future Outlook” on page 5 of the attached materials.

(Method of obtaining supplementary material on financial results and financial results briefing content)

We plan to hold a financial results briefing for institutional investors and analysts on February 16, 2026 (Monday).

The materials to be used during the briefing are available on our website and TDnet.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year 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 that include ongoing escalating tensions in the Middle East and Europe as well as 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). In Phase 1, which started in fiscal 2024, we were selected to receive support for the “accelerating commercial satellite constellation deployment” initiative (with a total budget of ¥95.0 billion; four companies were selected), and following that, in Phase 2 which began in fiscal 2025, selection results are being announced sequentially. Additionally, the Ministry of Defense announced that the Company, along with the six other companies of Mitsubishi Electric Corporation, SKY Perfect JSAT Corporation, MITSUI & CO., LTD., Institute for Q-shu Pioneers of Space, Inc. (iQPS), Axelspace Corporation, and Mitsui Bussan Aerospace Co., Ltd., was awarded the contract for the “satellite constellation project,” valued at ¥283.2 billion. This reflects the accelerating pace of the government’s ongoing support to establish the space industry as a growth sector within the Japanese economy.

Under these circumstances, and 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 continuously sell the data acquired from these satellites, as well as to expand our solution offerings and develop new satellite data markets, primarily targeting socially critical areas such as natural disasters, security, and environmental risks.

#### Status of key management indicators

The Group has defined the following as key management indicators:

- Total revenue (net sales and subsidy income), order backlog

Total revenue amounted to ¥6,140,883 thousand (up 144.8% from the previous fiscal year). This was mainly due to higher net sales on account of the completion of deliveries for the fiscal 2024 portion of the “Demonstration for Expanding the Use of Small SAR Satellite Constellations” promoted by the Cabinet Office’s Space Development Strategy Promotion Office, and having posted revenue for part of the fiscal 2025 portion, in addition to the completion of deliveries for the space demonstration of small SAR satellites suitable for security purposes and promoted by the Ministry of Defense. Furthermore, the Company recorded subsidy income from the Small/Startup Business Innovation Research by the Ministry of Economy, Trade and Industry (“METI SBIR”) and the Small/Startup Business Innovation Research implemented by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT SBIR), as well as the Space Strategy Fund. As a result, net sales amounted to ¥2,376,506 thousand (up 2.6% from the previous fiscal year), and subsidy income totaled ¥3,764,376 thousand (up 1,859.5% from the previous fiscal year).

Order backlog amounted to ¥24,960,649 thousand. This was primarily due to METI SBIR (approved subsidy amount: ¥4,100,000 thousand), the Space Strategy Fund’s “accelerating commercial satellite constellation deployment” initiative (maximum subsidy amount during the subsidy period: ¥23,790,000 thousand), and the “Fiscal 2025 Demonstration for Expanding the Use of Small SAR Satellite Constellations” under the Cabinet Office’s Space Development Strategy Promotion Office (contract amount: ¥1,067,166 thousand). In this metric, the order backlog is calculated including subsidy income.

- Number of satellites in operation

Since our founding, we have launched seven StriX satellites as part of our initiative to operate more than 30 satellites from 2028 onward. However, the first two demonstration satellites and one mass produced demonstration satellite have already completed their commercial operations, and as of the end of the current

fiscal year under review, we are operating four satellites in orbit.

Regarding satellite launches, we entered into launch contracts for 20 satellites with Rocket Lab (headquartered in USA) and still have remaining ride share launch contracts for three satellites with SpaceX (headquartered in USA), and have currently secured contracts for the future launch of 23 satellites in total. We also concluded a multi-launch agreement with EXOLAUNCH GmbH (headquartered in Germany) for the launch of 10 SAR satellites, and have secured a contract for one of the three SpaceX satellites mentioned above through EXOLAUNCH, which acts as an agent for launch contracts.

#### Status of cost of sales and selling, general and administrative expenses

Cost of sales amounted to ¥2,368,740 thousand (up 12.7% from the previous fiscal year). This was mainly due to increased depreciation and amortization for observation satellites, as well as direct costs related to the Cabinet Office's demonstration project and space demonstrations of SAR satellites.

Selling, general and administrative expenses totaled ¥4,145,405 thousand (up 26.2% from the previous fiscal year). This was primarily driven by increased share-based compensation expenses, higher personnel costs resulting from increased headcount, and higher outsourcing expenses due to the expansion of our sales structure.

#### Financial condition

On the financial side, the main financing activities conducted in fiscal 2025 were as follows.

- Third-party allotment of shares related to over-allotment

We raised ¥1,418,846 thousand through a third-party allotment of shares, with a payment date of January 17, 2025, in connection with the issuance of shares through public offering accompanying the listing of our common shares on the Tokyo Stock Exchange Growth Market.

- Established a syndicated loan

We newly established a syndicated loan (committed-term loan) of ¥8,100,000 thousand, arranged by Mizuho Bank and co-arranged by Shizuoka Bank, on February 20, 2025.

- Share acquisition rights and third-party allotment of shares

At the Board of Directors meeting held on July 28, 2025, the Company passed a resolution to issue the fifth series of share acquisition rights (with an exercise price reset clause) through a third-party allotment. Following the exercise of a portion of these rights, raising ¥12,527,980 thousand, the Company acquired all remaining fifth series share acquisition rights with a due date of payment of December 1, 2025, and canceled them immediately. Additionally, on December 1, 2025, we raised ¥4,509,468 thousand through a third-party allotment of new shares to Hulic Co., Ltd., with the same number of shares as the canceled share acquisition rights.

#### Other

In March 2025, we established a subsidiary in the United States as our business hub for North America and Latin America, the world's largest space-related market. With this new subsidiary, in addition to our existing operations in Japan and Asia, we will further accelerate the Group's growth by swiftly developing business tailored to local needs in the North American and Latin American regions.

As a result, net sales for the fiscal year ended December 31, 2025 was ¥2,376,506 thousand (up 2.6% from the previous fiscal year), operating loss was ¥4,137,638 thousand (loss of ¥3,070,206 thousand in the previous fiscal year), ordinary loss was ¥1,074,946 thousand (loss of ¥3,594,948 thousand in the previous fiscal year), and net loss attributable to owners of parent was ¥371,162 thousand (loss of ¥3,592,954 thousand in 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 Fiscal Year under Review

### (Assets)

The total current assets as of the end of the fiscal year under review amounted to ¥26,541,200 thousand, increasing by ¥10,287,972 thousand from the end of the previous fiscal year. This was primarily due to an increase of ¥10,302,370 thousand in cash and deposits due to a capital increase through issuance of shares on exercise of share acquisition rights, issuance of new shares through a third-party allotment, and execution of loans, despite a decrease due to the purchase of small SAR satellite components and prepayment of small SAR satellite launch costs.

The total non-current assets as of the end of the fiscal year under review amounted to ¥22,832,444 thousand, increasing by ¥10,890,336 thousand from the end of the previous fiscal year. This was primarily due to an increase of ¥1,777,856 thousand in observation satellites (net) partly owing to transfer from construction in progress associated with bringing small SAR satellites into operation, and an increase of ¥7,597,869 thousand in construction in progress due to manufacturing, etc. of small SAR satellites.

### (Liabilities)

The total current liabilities amounted to ¥5,270,746 thousand, increasing by ¥3,041,351 thousand from the end of the previous fiscal year. This was primarily due to ¥1,790,000 thousand in short-term borrowings due to the execution of loans, and an increase of ¥1,088,500 thousand in current portion of long-term borrowings.

The total long-term liabilities as of the end of the fiscal year under review amounted to ¥5,309,500 thousand, declining by ¥783,500 thousand from the end of the previous fiscal year. This was primarily due to a decrease of ¥783,500 thousand in long-term borrowings resulting from the transfer to current portion of long-term borrowings (current liabilities), despite the execution of loans.

### (Net assets)

The total net assets as of the end of the fiscal year under review amounted to ¥38,793,398 thousand, increasing by ¥18,920,457 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 ¥371,162 thousand, despite an increase of ¥9,272,622 thousand each in common stock and capital surplus due to a capital increase through issuance of shares on exercise of share acquisition rights and the issuance of new shares through a third-party allotment.

## (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter “fund”) at the end of the fiscal year under review totaled ¥24,542,232 thousand (¥14,239,861 thousand at the end of the previous fiscal year), up ¥10,302,370 thousand from the previous fiscal year.

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

### (Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥1,656,601 thousand (net cash used of ¥1,798,097 thousand for the previous fiscal year). The primary factors affecting operating cash flows included loss before income taxes of ¥1,064,529 thousand (loss before income taxes of ¥3,586,493 thousand for the previous fiscal year), despite depreciation and amortization of ¥1,609,881 thousand (depreciation and amortization of ¥1,097,476 thousand for the previous fiscal year), and share-based compensation expenses of ¥754,524 thousand (share-based compensation expenses of ¥437,930 thousand for the previous fiscal year).

### (Cash Flows from Investing Activities)

Net cash used in investing activities was ¥11,629,478 thousand (net cash used of ¥7,464,995 thousand for the previous fiscal year). The primary factors affecting investing cash flows included purchase of property and equipment of ¥10,907,909 thousand (purchase of property and equipment of ¥7,336,512 thousand for the

previous fiscal year) due to purchase of satellite manufacturing parts, etc.

#### (Cash Flows from Financing Activities)

Net cash provided by financing activities was ¥20,270,814 thousand (net cash provided of ¥19,032,705 thousand for the previous fiscal year). The primary factors affecting financing cash flows included proceeds from issuance of shares of ¥5,928,314 thousand (proceeds from issuance of shares of ¥15,159,304 thousand for the previous fiscal year) and proceeds from issuance of shares on exercise of share acquisition rights of ¥12,531,824 thousand (there were no proceeds from issuance of shares on exercise of share acquisition rights for the previous fiscal year).

#### (4) Future Outlook

As for the future outlook, we expect the government's space-related budget to continue to increase. Of particular note, the Company was awarded a contract from the Ministry of Defense for the "satellite constellation project," which will commence service provision from fiscal 2026, in a joint bid along with the six companies of Mitsubishi Electric Corporation, SKY Perfect JSAT Corporation, MITSUI & CO., LTD., Institute for Q-shu Pioneers of Space, Inc. (iQPS), Axelspace Corporation, and Mitsui Bussan Aerospace Co., Ltd. We anticipate this project will become a core source of short- to medium-term revenue and are advancing preparations accordingly.

In this situation, our Group plans to launch seven small SAR satellites by December 2026, and additional to these, will promote the sale of satellite data obtained from satellite constellations, mainly to government agencies.

In the fiscal year ending December 31, 2026, we expect an operating loss on account of upfront investments that are made associated with the continued manufacture and launch of satellites. However, we anticipate recording subsidy income, including from the Space Strategy Fund, and expect ordinary profit to be positive due to such non-operating income.

This subsidy income is primarily based on projects for which funding has already been approved, and the amount that can be reasonably estimated at this point has been incorporated into the earnings forecast.

As for the full-year forecast for the fiscal year ending December 2026, we expect total revenue of ¥16,052 million, net sales of ¥6,353 million, an operating loss of ¥5,467 million, ordinary profit of ¥3,010 million, and profit attributable to owners of parent of ¥2,624 million.

The above outlook is based on information available as of the release date of this document and includes many uncertainties. Actual business results, etc. may differ from the above outlook depending on various factors.

#### (5) Material Events Related to Going Concern Assumption

The Group has posted an operating loss for seven consecutive fiscal years, up until the previous fiscal year, and recognizes that there are matters or conditions which indicate there could be substantial doubt regarding going concern assumption.

The main reason is that the manufacturing and launching of satellites involves major upfront investments, and it requires a period of time to recover the investment.

To eliminate these matters and conditions, we plan to quickly increase the number of satellites, as they serve as drivers of revenue growth in the satellite data business, our Group's main business. We will also continuously review our strategies in light of changes in the market environment and customer needs, and will promote the expansion of our business operations and solution offerings in the global market.

At the end of the fiscal year under review, the Company held cash and deposits of ¥24,542,232 thousand. Furthermore, considering existing borrowing limits and anticipated subsidy income going forward, we have determined that there are no significant concerns regarding cash flow for at least one year from the end of the current fiscal year.

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

## 2. Basic Policy on Selection of Accounting Standards

The Group's stance for the immediate future is to prepare its consolidated financial statements under Japanese GAAP to maintain comparability of the consolidated financial statements between periods as well as between companies.

Regarding the International Financial Reporting Standards (IFRS), the Group will appropriately determine its adoption while considering various circumstances in Japan and overseas.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	14,239,861	24,542,232
Accounts receivable-trade	30,953	173,977
Contract assets	1,347,920	890,189
Work in process	113,036	153,189
Supplies	313	8,585
Other	521,142	773,026
<b>Total current assets</b>	<b>16,253,228</b>	<b>26,541,200</b>
Non-current assets		
Property and equipment		
Buildings and structures	412,329	421,887
Accumulated depreciation	(46,722)	(88,164)
Buildings and structures, net	365,606	333,722
Tools, furniture and fixtures	702,384	898,205
Accumulated depreciation	(332,841)	(439,454)
Tools, furniture and fixtures, net	369,542	458,750
Machinery, equipment and vehicles	18,982	29,252
Accumulated depreciation	(10,747)	(16,145)
Machinery, equipment and vehicles, net	8,234	13,106
Observation satellites	6,237,026	9,404,527
Accumulated depreciation	(956,484)	(2,346,128)
Observation satellites, net	5,280,542	7,058,398
Construction in progress	5,708,124	13,305,994
<b>Total property and equipment</b>	<b>11,732,051</b>	<b>21,169,973</b>
Intangible assets		
Software	35,436	209,273
Software in progress	-	539,254
<b>Total intangible assets</b>	<b>35,436</b>	<b>748,527</b>
Investments and other assets		
Leasehold and guarantee deposits	167,583	204,744
Long-term accounts receivable-other	350,866	-
Deferred tax assets	-	702,621
Other	7,036	6,576
Allowance for doubtful accounts	(350,866)	-
<b>Total investments and other assets</b>	<b>174,620</b>	<b>913,943</b>
<b>Total non-current assets</b>	<b>11,942,108</b>	<b>22,832,444</b>
<b>Total assets</b>	<b>28,195,336</b>	<b>49,373,645</b>

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	1,000,000	2,790,000
Current portion of long-term borrowings	195,000	1,283,500
Income taxes payable	126,115	184,158
Contract liabilities	16,456	3,055
Provision for loss on contracts	16,076	–
Other	875,747	1,010,033
Total current liabilities	2,229,395	5,270,746
Long-term liabilities		
Long-term borrowings	6,093,000	5,309,500
Total long-term liabilities	6,093,000	5,309,500
Total liabilities	8,322,395	10,580,246
<b>Net assets</b>		
Shareholders' equity		
Common stock	7,679,652	16,952,275
Capital surplus	15,343,219	24,615,841
Retained earnings	(3,582,273)	(3,953,435)
Total shareholders' equity	19,440,598	37,614,681
Accumulated other comprehensive income (loss)		
Foreign currency translation adjustment	(5,838)	(6,260)
Total accumulated other comprehensive income (loss)	(5,838)	(6,260)
Stock acquisition rights	438,180	1,184,977
Total net assets	19,872,941	38,793,398
<b>Total liabilities and net assets</b>	<b>28,195,336</b>	<b>49,373,645</b>

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net sales	2,316,649	2,376,506
Cost of sales	2,102,132	2,368,740
Gross profit	214,517	7,766
Selling, general and administrative expenses	3,284,723	4,145,405
Operating loss	(3,070,206)	(4,137,638)
Non-operating income		
Interest income	713	16,649
Subsidy income	192,112	3,764,376
Other	2,419	5,252
Total non-operating income	195,245	3,786,278
Non-operating expenses		
Interest expenses	259,566	417,344
Commission expenses	17,087	220,460
Share issuance costs	53,177	84,498
Listing expenses	383,560	82
Other	6,595	1,200
Total non-operating expenses	719,988	723,586
Ordinary loss	(3,594,948)	(1,074,946)
Extraordinary income		
Gain on sale of non-current assets	7,323	–
Gain on reversal of provision for loss on contracts	–	16,076
Gain on reversal of share acquisition rights	1,164	0
Total extraordinary income	8,487	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	(3,586,493)	(1,064,529)
Income taxes - current	6,460	9,255
Income taxes - deferred	–	(702,621)
Total income taxes	6,460	(693,366)
Net loss	(3,592,954)	(371,162)
Net loss attributable to owners of parent	(3,592,954)	(371,162)

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net loss	(3,592,954)	(371,162)
Other comprehensive income (loss)		
Foreign currency translation adjustment	(814)	(422)
Total other comprehensive income (loss)	(814)	(422)
Comprehensive income (loss)	(3,593,768)	(371,585)
Comprehensive income (loss) attributable to		
Comprehensive income (loss) attributable to owners of parent	(3,593,768)	(371,585)

## (3) Consolidated Statements of Changes in Net Assets

Fiscal year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity			
	Common stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance, January 1, 2024	100,000	9,323,216	(1,548,969)	7,874,247
Changes during period				
Issuance of new shares	7,579,652	7,579,652	–	15,159,304
Compensation for accumulated deficit	–	(1,559,650)	1,559,650	–
Net loss attributable to owners of parent	–	–	(3,592,954)	(3,592,954)
Issuance of stock acquisition rights	–	–	–	–
Exercise of stock acquisition rights	–	–	–	–
Expiration of stock acquisition rights	–	–	–	–
Net changes in items other than shareholders' equity	–	–	–	–
Total changes during period	7,579,652	6,020,002	(2,033,304)	11,566,350
Balance, December 31, 2024	7,679,652	15,343,219	(3,582,273)	19,440,598

	Accumulated other comprehensive income (loss)		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income (loss)		
Balance, January 1, 2024	(5,023)	(5,023)	1,413	7,870,638
Changes during period				
Issuance of new shares	–	–	–	15,159,304
Compensation for accumulated deficit	–	–	–	–
Net loss attributable to owners of parent	–	–	–	(3,592,954)
Issuance of stock acquisition rights	–	–	–	–
Exercise of stock acquisition rights	–	–	–	–
Expiration of stock acquisition rights	–	–	–	–
Net changes in items other than shareholders' equity	(814)	(814)	436,766	435,952
Total changes during period	(814)	(814)	436,766	12,002,302
Balance, December 31, 2024	(5,838)	(5,838)	438,180	19,872,941

Fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Shareholders' equity			
	Common stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance, January 1, 2025	7,679,652	15,343,219	(3,582,273)	19,440,598
Changes during period				
Issuance of new shares	9,272,622	9,272,622	–	18,545,245
Compensation for accumulated deficit	–	–	–	–
Net loss attributable to owners of parent	–	–	(371,162)	(371,162)
Issuance of stock acquisition rights	–	–	–	–
Exercise of stock acquisition rights	–	–	–	–
Expiration of stock acquisition rights	–	–	–	–
Net changes in items other than shareholders' equity	–	–	–	–
Total changes during period	9,272,622	9,272,622	(371,162)	18,174,082
Balance, December 31, 2025	16,952,275	24,615,841	(3,953,435)	37,614,681

	Accumulated other comprehensive income (loss)		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income (loss)		
Balance, January 1, 2025	(5,838)	(5,838)	438,180	19,872,941
Changes during period				
Issuance of new shares	–	–	–	18,545,245
Compensation for accumulated deficit	–	–	–	–
Net loss attributable to owners of parent	–	–	–	(371,162)
Issuance of stock acquisition rights	–	–	77,380	77,380
Exercise of stock acquisition rights	–	–	(85,107)	(85,107)
Expiration of stock acquisition rights	–	–	(0)	(0)
Net changes in items other than shareholders' equity	(422)	(422)	754,524	754,102
Total changes during period	(422)	(422)	746,796	18,920,457
Balance, December 31, 2025	(6,260)	(6,260)	1,184,977	38,793,398

## (4) Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Loss before income taxes	(3,586,493)	(1,064,529)
Depreciation and amortization	1,097,476	1,609,881
Share-based compensation expenses	437,930	754,524
Interest income	(713)	(16,649)
Foreign exchange losses (gains)	(5,514)	(7,542)
Subsidy income	(192,112)	(3,764,376)
Interest expenses	259,566	417,344
Commission expenses	17,087	220,460
Listing expenses	383,560	82
Share issuance costs	53,177	84,498
Loss (gain) on sale of non-current assets	(7,323)	1,058
Gain on reversal of provision for loss on contracts	–	(16,076)
Gain on reversal of share acquisition rights	(1,164)	(0)
Loss on retirement of non-current assets	32	4,601
Decrease (increase) in trade receivables	(7,864)	(139,439)
Decrease (increase) in contract assets	(524,238)	457,731
Decrease (increase) in inventories	111,445	(48,425)
Other	221,128	(150,205)
Subtotal	(1,744,018)	(1,657,061)
Interest received	713	16,649
Subsidies received	192,112	3,764,376
Interest paid	(226,155)	(408,407)
Income taxes paid	(20,749)	(63,630)
Other	–	4,674
Net cash provided by (used in) operating activities	(1,798,097)	1,656,601
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(7,336,512)	(10,907,909)
Purchase of intangible assets	(26,788)	(712,167)
Proceeds from sale of non-current assets	7,323	53
Payments of leasehold and guarantee deposits	(109,018)	(9,455)
Net cash provided by (used in) investing activities	(7,464,995)	(11,629,478)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	–	1,790,000
Proceeds from long-term borrowings	4,270,000	500,000
Repayments of long-term borrowings	(12,000)	(195,000)
Proceeds from issuance of shares	15,159,304	5,928,314
Proceeds from issuance of shares on exercise of stock acquisition rights	–	12,531,824
Proceeds from issuance of share acquisition rights	–	77,380
Payments for issuance of shares	(53,177)	(69,734)
Payments for commissions of borrowings	(17,087)	(222,660)
Payments of listing expenses	(314,334)	(69,308)
Net cash provided by (used in) financing activities	19,032,705	20,270,814
Effect of exchange rate change on cash and cash equivalents	1,724	4,433
Net increase (decrease) in cash and cash equivalents	9,771,337	10,302,370
Cash and cash equivalents at beginning of period	4,468,524	14,239,861
Cash and cash equivalents at end of period	14,239,861	24,542,232

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(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 fiscal 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 consolidated financial statements.

In addition, from the beginning of the fiscal year under review, the 2022 Revised Guidance has 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 consolidated financial statements for the previous fiscal year have been adjusted accordingly. This change has no impact on the consolidated financial statements for the previous fiscal year.

(Notes on changes in accounting estimates)

(Changes in estimates of service life)

At the Board of Directors meeting held on October 16, 2025, the Company decided to relocate its headquarters. Consequently, the service life of fixed assets expected to be unused after the relocation have been shortened and will be adjusted going forward. As a result of this change, compared to the previous method, operating loss, ordinary loss, and loss before income taxes for the current fiscal year each increased by ¥11,983 thousand.

(Notes on segment information, etc.)

[Segment information]

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

(Notes on per share information)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Net assets per share	¥179.54	¥285.83
Basic earnings per share	¥(42.78)	¥(3.21)

(Notes) 1. Information on diluted earnings per share is not provided because it is a net loss per share.

2. The basis for the calculation of basic earnings per share is as follows.

Item	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
------	------------------------------------------------	------------------------------------------------

Basic earnings per share		
Net loss attributable to owners of parent (Thousands of yen)	(3,592,954)	(371,162)
Amount not attributed to common shareholders (Thousands of yen)	–	–
Net loss attributable to owners of parent related to common shareholders (Thousands of yen)	(3,592,954)	(371,162)
Average number of common stock during the period (shares)	83,980,788	115,800,196
Outline of potential common stock not included in the determination of diluted earnings per share because they are not dilutive	–	–

(Notes on significant subsequent events)

(Issuance of share acquisition rights as stock options)

At the Board of Directors meeting held on February 13, 2026, the Company resolved to issue the sixth series of share acquisition rights for allocation to our employees, and the seventh series of share acquisition rights for allocation to our directors and employees, pursuant to the provisions of Articles 236, 238, and 240 of the Companies Act. For details, please refer to the “Notice Regarding the Issuance of the 6th and the 7th Series of Share Acquisition Rights (Stock Options)” announced on February 13, 2026.

1. Goal of stock options (share acquisition rights) issuance

(1) Sixth series of share acquisition rights

The sixth series of share acquisition rights are issued as an allotment to our employees with the purpose of securing and retaining personnel who will support the Company’s medium- to long-term growth, and to further heighten their motivation and morale to contribute to medium- to long-term performance improvement and corporate value enhancement.

(2) Seventh series of share acquisition rights

The seventh series of share acquisition rights are issued for consideration at fair market value to the Company's directors and employees for the purpose of providing incentives aimed at enhancing the Company’s medium- to long-term corporate value.

These rights are performance-linked and may only be exercised subject to the achievement of specified performance targets. This is intended to encourage the eligible officers and employees to make a stronger commitment to the Company’s sustainable growth and to the achievement of its business plans.

(Performance Conditions)

The percentage of Share Acquisition Rights that may be exercised will be determined in either of the fiscal years ending December 2027 or December 2028, depending on the achievement of the following conditions (a) through (e):

- (a) If total revenue exceeds ¥27,000 million at any time during the assessment fiscal year: 60%
- (b) If total revenue exceeds ¥28,500 million at any time during the assessment fiscal year: 70%
- (c) If total revenue exceeds ¥30,000 million at any time during the assessment fiscal year: 80%
- (d) If total revenue exceeds ¥31,500 million at any time during the assessment fiscal year: 90%

(e) If total revenue exceeds ¥33,000 million at any time during the assessment fiscal year: 100%

## 2. Overview of Share Acquisition Rights

Category	The Sixth series of share acquisition rights	The Seventh series of share acquisition rights
Eligible recipients	Employees of the Company	Directors and employees of the Company
No. of share acquisition rights	702 units	4,038 units
Class and Number of Shares to Be Issued upon Exercise	Common stock of the Company 70,200 shares	Common stock of the Company 403,800 shares
Amount to be paid in for share acquisition rights	No payment of money is required in exchange for the share acquisition rights	¥100 per unit
Payment due date	Not Applicable	March 5, 2026
Exercise price	¥1 per share (nominal consideration)	¥1,252 per share
Exercise period	From March 6, 2026 to March 5, 2031	From April 1, 2028 to March 5, 2032
Transfer restrictions	Transfer of the share acquisition rights shall be subject to approval by the Board of Directors of the Company.	Transfer of the share acquisition rights shall be subject to approval by the Board of Directors of the Company.