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Financial Results for Fiscal Year Ending December 31, 2025

February 13, 2026



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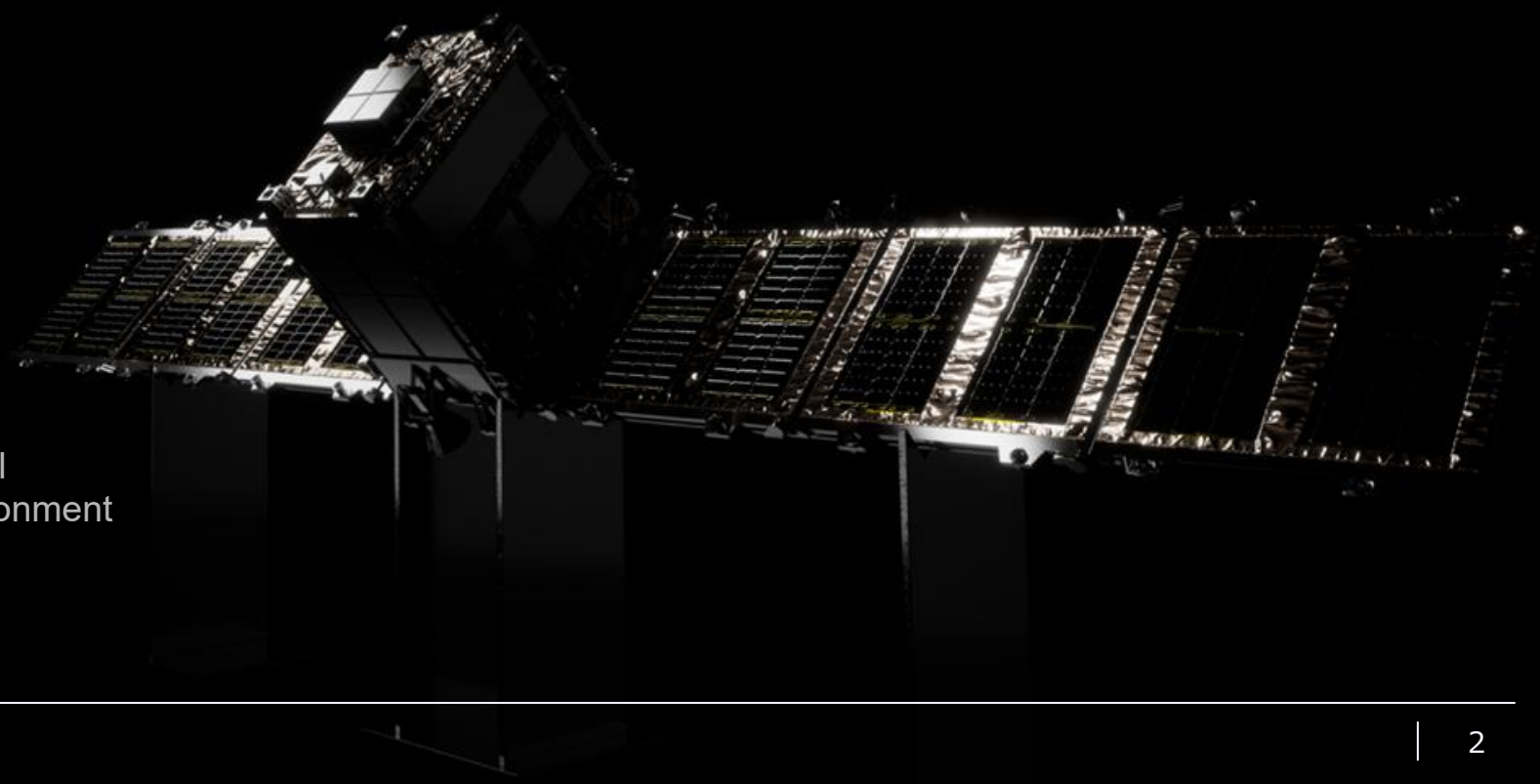
Agenda

1. Highlights
2. Business Updates
3. FY2025 Full-year Financial Results
4. FY2026 Full-year Forecast



Appendix：

Company Overview & Business Model
Market Growth and Competitive Environment

Updates

The following updates have been made in “2. Business Progress” compared to the previous financial results presentation materials. Some slides that have been presented in the Appendix will be consolidated into our Growth Potential Report, which is scheduled to be issued in March 2026:

	Slide Title	Updates
P.9	Major Contracts/projects with Domestic Ministries and Agencies and Their Recording Periods	Updated on order backlog
P.10	Accelerate Technological Development and Business Deployment through the Adoption of the Space Strategy Fund	Newly announced the maximum planned support amount
P. 11	Prospects for the Ministry of Defense’s Satellite Constellation Project	Newly added project scheme
P. 12	Decision to Establish a European Subsidiary to Expand Business in the EMEA Region	New
P. 13	Overseas Expansion Progress: Medium- to Long-Term Strategy	New
P. 14	Progress in Solutions Business: Pipelines	Updated to the latest information
P. 15	Progress in the Solutions Business: In-house Land Displacement Monitoring	Progress update on automation of existing solution services
P. 16	Satellite Manufacturing and Launch Plan	Updated to the latest information
P. 17	Successfully launched the 7th satellite, and currently have four satellites in operation on orbit.	Regarding the shortening of the depreciation period
P. 18	Yamato Technology Center: Small SAR Satellite Mass Production Facility	Updates on the number of satellites underway for order and manufacturing
P. 21	Issuance of the 6th and the 7th Series of Share Acquisition Rights (Stock Option)	New

1. Highlights

Business Highlights

Business

- In addition to continuously winning and executing contracts for the public sector, we have also achieved results mainly in solutions for the private sector. The order backlog(1) as of the end of December 2025 amounted to 24.96 billion yen, showing a significant increase of 19.60 billion yen compared to the end of December 2024, greatly expanding our pipeline.
  - The Space Strategic Fund announced a maximum planned support amount of 23.79 billion yen (2) for the subsidized project period (through March 2030)
- Awarded, together with six other companies, the Ministry of Defense “Satellite Constellations Project” (total budget: 283.2 billion yen) (3)
- Decided to establish a European subsidiary, and entered into a partnership with Airbus to further strengthen cooperation between Europe and Japan in the space sector

Development, manufacturing, and launch

- Successfully launched the 7th StriX satellite in October 2025 and released the first image acquisition in December
  - The 8th StriX satellite is scheduled to be launched in the first quarter of 2026, as notified by the launch service provider; the specific launch date is expected to be announced soon
- The mass production plant for small SAR satellites, “Yamato Technology Center,” is operating smoothly, with steady progress on efforts to expand production.
- Secured launch opportunities for two satellites with U.S.-based SpaceX(4), bringing the total number of secured launch opportunities to 25
  - Of the 25 launch opportunities, 20 are with Rocket Lab and 5 are with SpaceX
  - Making it more certain that a full constellation of over 30 small SAR satellites will be built on/after 2028.

Finance

- Completed a 4.50 billion yen third-party allotment capital increase to Hulic Co., Ltd. in December 2025

(1) Of the total contract value, the amount expected to be recorded as future revenue or subsidy income. The Ministry of Defense Satellite Constellation Development Program is excluded, as the business contract has not yet been executed
(2) As announced in the press release dated February 13, 2026, titled “(Follow-up Disclosure) Notice Regarding Grant Decision for Subsidy (Space Strategic Fund).” The maximum planned support amount is subject to change depending on the results of stage-gate reviews
(3) As announced in the press release dated December 25, 2025, titled “Notice Regarding Successful Bid for Tender Project (Ministry of Defense).”
(4) Executed under the multi-launch agreement for 10 satellites with Exolaunch, announced on July 9, 2025.

Highlights for the Full-Year Financial Results and Full-Year Forecasts

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Full-year Financial Results

- Total revenue(1) amounted to 6.14 billion yen, achieved 144.8% growth year on year.
  - Sales rose significantly year on year, driven by the completion of delivery for FY2024 and partial sales recognition for FY2025 under the Cabinet Office's demonstration project, as well as the space demonstration of small SAR satellites suitable for security purposes promoted by the Ministry of Defense.(2)
  - In addition, subsidy income from Space Strategy Fund, METI SBIR and MLIT SBIR was recorded.(3)
- Operating losses were recorded as expected, due to prior investment related to satellite constellations for the manufacturing and launching of satellites.

Full-Year Financial Results versus Forecasts

- Net sales reached 102.4% of the full-year forecast
- Total revenue reached 100.5%; subsidy income, which had been expected to be concentrated in the fourth quarter, was recorded as planned
- Net loss attributable to owners of the parent was 0.37 billion yen
  - As a result of recognizing deferred tax assets based on the outlook for future performance and other factors, the net loss improved significantly compared with the earnings forecast

(1) Total Revenue: a Non-GAAP measure. This is a financial measure that we believe is useful to investors in evaluating the performance of our group. Total revenues are calculated by adding government subsidy income to net sales.
(2) The Cabinet Office's demonstration project, "Fiscal 2024 Demonstration for Expanding the Use of Small SAR Satellite Constellations" promoted by the Cabinet Office's Space Development Strategy Promotion Office; the Ministry of Defense's demonstration project, Space demonstration of small SAR satellites suitable for security purposes, promoted by the Ministry of Defense
(3) SBIR, or Small/Startup Business Innovation Research, promoted by the Ministry of Economy, Trade and Industry, and the Ministry of Land, Infrastructure, Transport and Tourism, respectively

Major Progress – 2025 look back

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First Quarter

Jan : Conducted a third-party allotment capital increase (over-allotment).
Selected as an indirect subsidy project operator under the FY2023 Supplementary Budget “Subsidy for Future-Oriented Co-creation Projects with the Global South, etc.

Feb : Released the first images from the 6th StriX Satellite
Entered into a syndicated loan agreement, with Mizuho Bank as arranger and Shizuoka Bank as co-arranger

Mar : Established a U.S. subsidiary
Concluded a rideshare launch contract with SpaceX for two satellites
Selected for the Cabinet Office project “Demonstration for Expanding the Use of Small SAR Satellite Constellations.”

Second Quarter

Apr : Awarded the Air Self-Defense Force tender for “Development of Security Standard Guidelines for Space Systems”
Awarded the Ministry of Defense Intelligence Headquarters tender “Acquisition of Image Data (No. 15)”

May : Launched the “ODC Solution (object detection and classification analytics solution)”

Jun : Selected by JAXA as a data and service provider for the Advanced Land Observing Radar Satellite “ALOS-4.”

Third Quarter

Jul : Signed a multi-launch agreement with Exolaunch for 10 satellites
Announced the Fifth Series of Stock Acquisition Rights (with price adjustment clause)

Aug: Received the Minister of Defense Award at the Japan Startup Awards
Awarded the Ministry of Defense Intelligence Headquarters tender “Acquisition of Image Data (No. 12-1) and Demonstration Study on Image Processing”

Sep : Agreed with Rocket Lab on the launch of an additional 10 satellites

2. Business Updates

Major Contracts/projects with Domestic Ministries and Agencies and Their Recording Periods

We have established a track record of contracts primarily with the domestic government, and the order backlog at the end of December 2025 was 24.96 billion yen(1) , Awarded the Ministry of Defense “Satellite Constellation Project”(7); the order backlog will not include this project until the business contract is executed. We anticipate reaching profitability once our operational constellation includes around 10 satellites. As the constellation expands further, we intend to boost data sales to foreign governmental agencies.

■ Major contracts up to the Expansion Stage and their anticipated P/L recording periods

Expected recording period based on contract details and other factors

Recording period estimated by our company based on public information

Contract Project Name		Accounting category	2024	2025	2026	2027	2028	2029	2030
Contracts/Approved Projects	1. Space Demonstration of SAR Satellite(2)	Net sales	¥1.05bn(1)						
	2. FY2024 Cabinet Office Demonstration(3)	Net sales	¥1.28bn(1)						
	3. METI SBIR((4)	Subsidy income		¥4.10bn(1)					
	4. Space Strategy Fund Phase 1 (5)	Subsidy income		¥16.5bn for Initial Subsidy Period		Undisclosed total subsidy amount			
	5. FY2025 Cabinet Office Demonstration(3)	Net sales		¥1.06bn(1)					
	6. FY2025 Cabinet Office Demonstration(6)	Net sales		¥0.26bn					
Projects expected to be acquired in the future	7. FY2026 Cabinet Office Demonstration(3)	Net sales			TBD				
	8. Ministry of Defense Satellite Constellation(7)	Net sales			portion of ¥283.2bn(9)				
	9. Space Strategy Fund Phase 2 ~	Subsidy income/ Net sales				portion of approximately ¥700.0bn			
Number of operational units at the end of the period			4 units	4 units	10 units	21 units		>30 units	

(1)) The order backlog (of the contract amount, as of June 30, 2025, the amount that is expected to be recorded in the future) is amounts to 3.9 billion yen for 3, 16.5 billion for 4, and 1.1 billion yen for 5, and etc.
(2) Space demonstration of SAR satellites suitable for security purposes (Ministry of Defense)
(3) Demonstration for expanding the use of small SAR satellite constellations (Cabinet Office
(4) Small and Medium Enterprise Innovation Promotion Project (METI)
(5) Space Strategy Fund / Acceleration of Commercial Satellite Constellation Development (METI)
(6) Acquisition of Image Data (No. 12-1) and Verification Study Regarding Image Processing, released on August 8, 2025 (MOD, DIH)
(7) Construction of a satellite constellation from the end of FY2025 to acquire detection and tracking capabilities necessary for stand-off defense capabilities (Ministry of Defense). a budget of 283.2 billion yen to acquire images from the satellite constellation will be confirmed in March 2025, following the approval of the FY2025 budget in both House of the Representatives and the House of Councilors. For details, see P10

Accelerate Technological Development and Business Deployment through the Adoption of the Space Strategy Fund

The Space Strategy Fund(1) (total budget of 95.0 billion yen) selected Synspective as one of four companies for the “Accelerating the Construction of Commercial Satellite Constellations” initiative. Synspective received an initial subsidy of 16.46 billion yen to support satellite mass production and service development. As of the end of December 2025, a cumulative total of 2.48 billion yen has been recorded. The maximum planned support amount for the subsidized project period (through the end of March 2030) is 23.79 billion yen(2)

■ Selected for the Technical Development Proposal:

“Mass Production, Launch and Stepwise Performance Improvement of Small SAR Satellite”(3)

A constellation and mass production system	Demonstration for immediate response	Development of internationally competitive high-frequency interferometric SAR technology
Establishing a manufacturing system capable of producing 12 satellites per year, enabling rapid deployment of a satellite constellation exceeding 30 satellites.	On-board data processing and inter-satellite communications to perform in-orbit demonstrations and deliver immediate response services.	Developing high-frequency interferometric SAR technology to enhance the solutions business and overseas expansion.

Expected project results

- ✓ Establish a stable revenue base through subsidy income
- ✓ Deliver services and increase sales growth by responding to Japanese government demand

(1) The Space Strategy Fund is a fund established by JAXA as a nexus between industry, academia, and government (totaling 1 trillion yen) to support startups, private companies, universities, etc. to boldly engage in research and development over multiple years (up to 10 years). The first phase was implemented in the 2024 supplementary budget. The outline of the second period was announced as the 2025 supplementary budget. https://fund.jaxa.jp/
(2) Granted ¥16.5 Bn (toward March 31, 2027) on March 6, 2025 https://contents.xj-storage.jp/xcontents/AS04951/b6d7a3de/c34f/4d9d/b32e/dd5a84955118/140120250306589324.pdf
(3) The technical development proposal is the plan at the time of proposal and may change during future stage gate reviews

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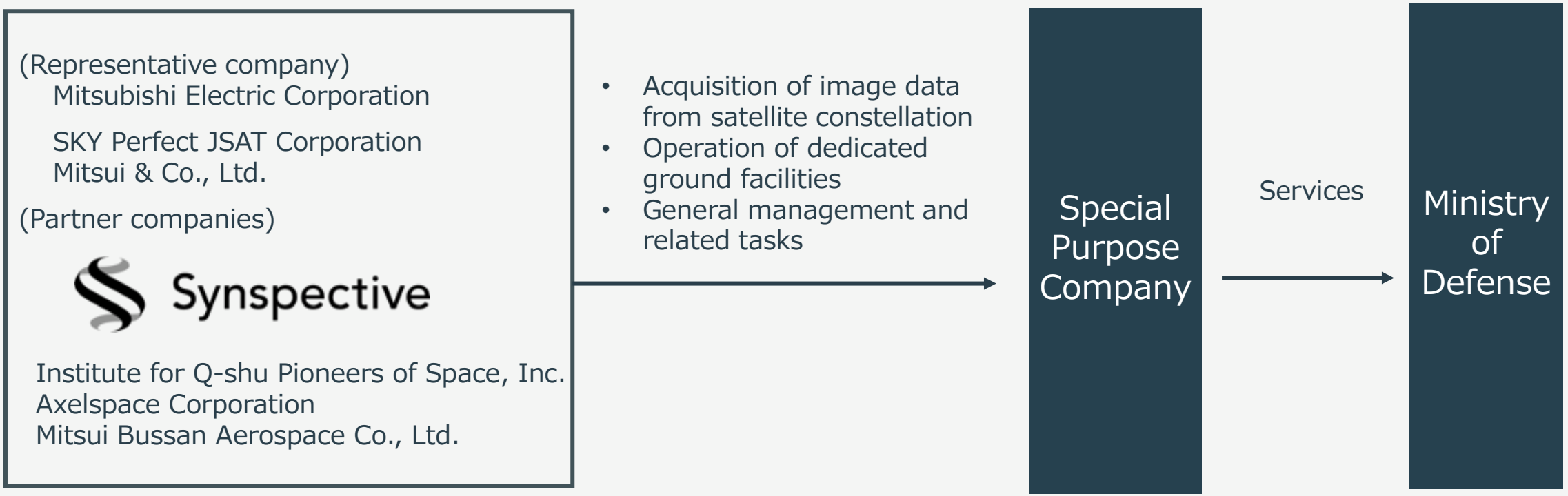
Prospects for the Ministry of Defense's Satellite Constellation Project

In December 2025, together with six other companies, we were selected as the winning bidder for the Ministry of Defense "Satellite Constellation Project" (budget: 283.2 billion yen) (1), under which the Ministry will procure imagery data from satellite constellations. The business contract is scheduled to be concluded in February 2026(2).
As a partner company, we will be involved in acquiring imagery data and will contribute to the promotion of this project through close collaboration with the other participating companies.

■ Program Scheme



(1) Public notice of bidding for the Ministry of Defense's "Development and Operation of Satellite Constellations, etc." project (announced July 8, 2025) https://www.mod.go.jp/j/budget/release/pfi/satellite_constellation/20250708/index.html
(2) As announced in the press release dated December 25, 2025, titled "Notice Regarding Successful Bid for Tender Project (Ministry of Defense)," the project was awarded jointly with six companies: 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. https://www.mod.go.jp/j/press/news/2025/12/24a.html
(3) Payments from the SPC are made on a quarterly basis; however, if the customer's specified performance requirements are not met, penalties (such as repayment or other measures) will be imposed.

Decision to Establish a European Subsidiary to Expand Business in the EMEA Region

In February 2026, we decided to establish a European subsidiary, with the aim of setting it up in the first half of 2026. By doing so, we aim to provide SAR satellite imagery and analytics solutions more quickly to customers in Europe, the Middle East, and Africa (EMEA), while also gaining direct access to Europe-specific programs and funding opportunities in this region where investment in space technologies is very active.

- Germany is the largest contributor to the European Space Agency (ESA). ESA, based on its principle of "geographical return," seeks to allocate industrial contracts to member states in proportion to their financial contributions. In terms of defense spending, Germany plans to invest 35 billion euros in the space sector over the next five years in response to growing security threats (1)
- Munich is a hub for geospatial-related companies and, with nearby bases of AIRBUS and others, serves as a core center for SAR data in Europe.

Name	Synspective Europe GmbH
Legal Entity	Gesellschaft mit beschränkter Haftung (GmbH)
Location	Munich, Germany
Paid-in Capital	25,000 Euro
Shareholding Ratio	100% owned by Synspective Inc.

Profile of Managing Director & CEO



Iain MacInnes is the Head of Europe, Africa & Middle East at Synspective. He has over 25 years of industry experience and holds a BSc in Geography from the University of Glasgow and an MSc in Environmental Remote Sensing from the University of Aberdeen in Scotland.
Prior to joining Synspective, Iain led the EMEA Office, Sales and Customer Experience team at Vantor (DigitalGlobe/Maxar) and held Sales Leadership roles in Enterprise and Public Sector markets over a 14-year period. Iain also led International Sales at PCI Geomatics, a Canadian Remote Sensing software company, and managed the Ground Penetrating Radar department at GeoRed Chile. Iain has overseen growth and product diversification for accounts such as the European Space Agency, NATO, and the European Union Satellite Centre, in addition to civil and defense agencies across the region.

(1)Source : Sep. 25, 2025 Defense News "Germany unveils $40bn military-space investment, citing new threats"
https://www.defensenews.com/global/europe/2025/09/25/germany-unveils-40bn-military-space-investment-citing-new-threats/

Overseas Expansion Progress: Medium- to Long-Term Strategy

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Ahead of the phase of overseas revenue expansion from 2028 onward, we have completed the establishment of bases in the Asia-Pacific, the Americas (North, Central, and South), and Europe–Middle East–Africa, and are building our operational framework through partnerships with key players in each region.

Airbus Defence and Space

Concluded a Radar Satellite Data Framework Agreement with Airbus Defence and Space, a subsidiary of the French aerospace company Airbus (announced February 2026)

- Under this agreement, Airbus can acquire and use data from our proprietary SAR satellite constellation "StriX," complementing its currently operated radar satellite constellation and contributing to improved revisit frequency and expanded observation coverage
- In particular, by leveraging the inclined orbits adopted by our satellites, the agreement will enhance monitoring capabilities over equatorial regions, which are critically important for maritime security, natural resource management, and global logistics.

Mitsubishi Electric Corporation

Signed a "Strategic Partnership Memorandum on the Sale of Satellite Imagery for Security Applications" (announced December 2024)

- Acts as an agent for the Ministry of Defense's "Satellite Constellation Program"
- Collaborates with us to sell data to security agencies in parts of Asia and other regions

Strengthening collaboration in Central Asia through MoUs with governments

Aiming to enhance earthquake risk assessment and disaster preparedness using InSAR analysis, we are strengthening collaboration in Central Asia.

- MoU with the Government of Uzbekistan: Conduct joint research primarily for earthquake risk assessment using interferometric SAR (InSAR) analysis techniques. The initiative is expected to contribute to the assessment and identification of earthquake risks in Uzbekistan, and ultimately to disaster prevention and mitigation.
- MoU with KGS in Kazakhstan: Focuses on developing new applications of Earth observation and satellite data, including disaster countermeasures for landslides, debris flows, and floods, as well as effective infrastructure management that mitigates the impacts of climate change.

Entry into the U.S. market through partner companies and marketplaces

Aiming for indirect participation in the U.S. market, particularly in defense, space, and government projects that are difficult to access directly, through partnerships with companies with a strong track record and via marketplaces

- Entered into a subcontract agreement with NV5 Geospatial Software, Inc., a provider of geospatial software and related services (announced August 2025)
- Received an order for a vessel-tracking project from URSA Space, a U.S. satellite data analytics company (announced November 2025)
- Became the first Japanese private company to be registered on the U.S. Space Force's "Global Data Marketplace (GDM)" (announced August 2025)

Progress in Solutions Business: Pipelines

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Solutions business is steadily building its pipeline with both government agencies and private companies

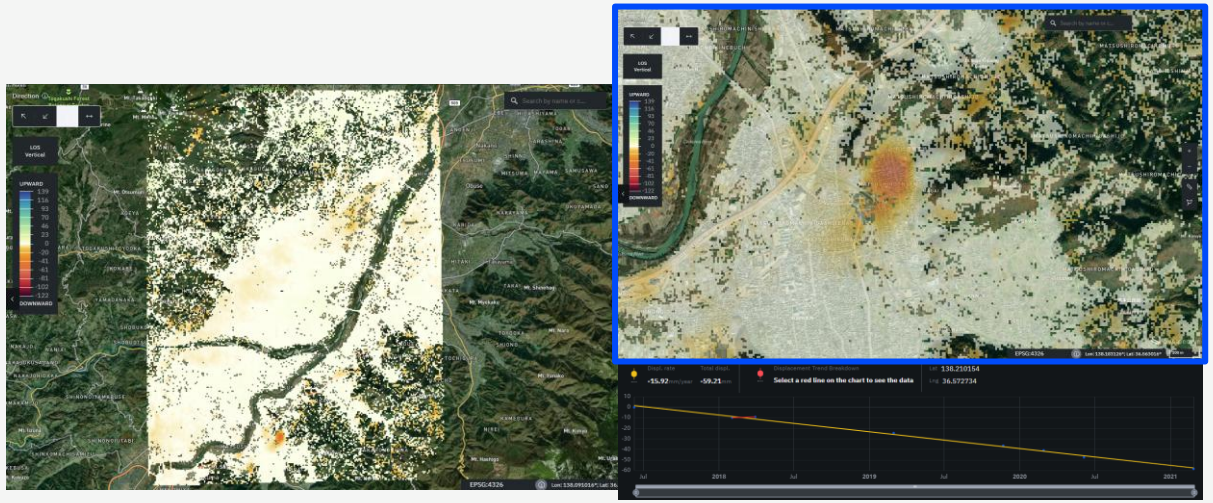
Ordering	Services	Purpose	Accounting category	Contract amount (Million Yen)
Multiple Private Companies	Land Displace Monitoring	Extraction and monitoring of illegal embankments in accordance with the Embankment Regulation Law.	Sales	56 In total
Government Agency	Flood Damage Assessment	Using ALOS to identify and extract areas of earth movement caused by mountain disasters, contributing to rapid disaster response.	Sales	Not public
Saga Prefecture	Flood Damage Assessment	“FY2025 Demonstration Project for Satellite Data Utilization Potential” Conducted an on-demand imaging demonstration project using our own satellites to quickly capture and verify inundation status in the prefecture during flood events.	Sales	Not public
Asia Development Bank	Flood Damage Assessment	Preparation and analysis of high-resolution inundation extent maps and inundation depth maps for major past flood events, in support of the Indonesian government’s development of effective, evidence-based flood management and mitigation plans	Sales	Not public

Potential of Satellite Utilization Accelerated by the Establishment of the Embankment Regulation Law

In response to the major landslide in Atami City in July 2021, embankment regulations were revised and stricter rules were introduced. Under these circumstances, satellite technology that can detect wide-area and periodic land use changes is expected to be increasingly valuable.

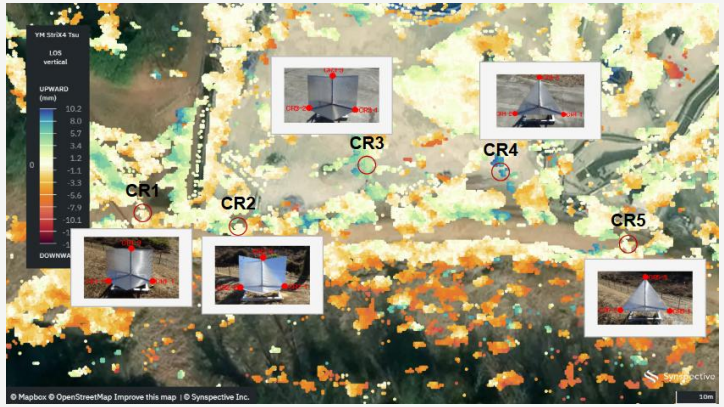
Overview of the Embankment Regulation Law

Previously, embankment regulations and penalties were left to the ordinances of each local government; now, under the unified national law, regulated areas are designated by local governors.



Progress in the Solutions Business: In-house LDM

Applying imagery captured by our own small SAR satellites “StriX” to the LDM (Land Displacement Monitoring) service, we have demonstrated that StriX data and ground-based measurement results agree within a standard deviation of approximately 1 mm.
With an increasing number of StriX satellites and operational improvements, further enhancements in monitoring frequency and coverage are expected.



Overview of LDM using StriX

1. **Realization of land displacement monitoring using proprietary SAR data:**
Demonstrated the practicality of land displacement monitoring that detects subtle ground movements using imagery data from our in-house developed small SAR satellites “StriX.”

2. **Achieved “within 1 mm error,” comparable to ground measurements:**
Comparison of StriX data with actual ground measurements confirmed that the difference remains within a standard deviation of 1 mm.
This enables ground-equivalent, high-precision measurements from space without the need to visit the site(1)

3. **“Higher-frequency monitoring of the entire globe” through expansion of the satellite constellation:**
By sequentially increasing the number of StriX satellites and improving operational efficiency, we will expand both observation frequency and coverage.
The system will continue to evolve into an infrastructure capable of capturing changes occurring anywhere in the world in near real time.

＊ Part of this verification used deliverables from the FY2025 demonstrations aimed at expanding the use of small SAR satellite constellations.
Installation and measurement of ground-based equipment were conducted with the cooperation of Pacific Consultants Co., Ltd.

(1) Under certain conditions

Satellite Manufacturing and Launch Plan

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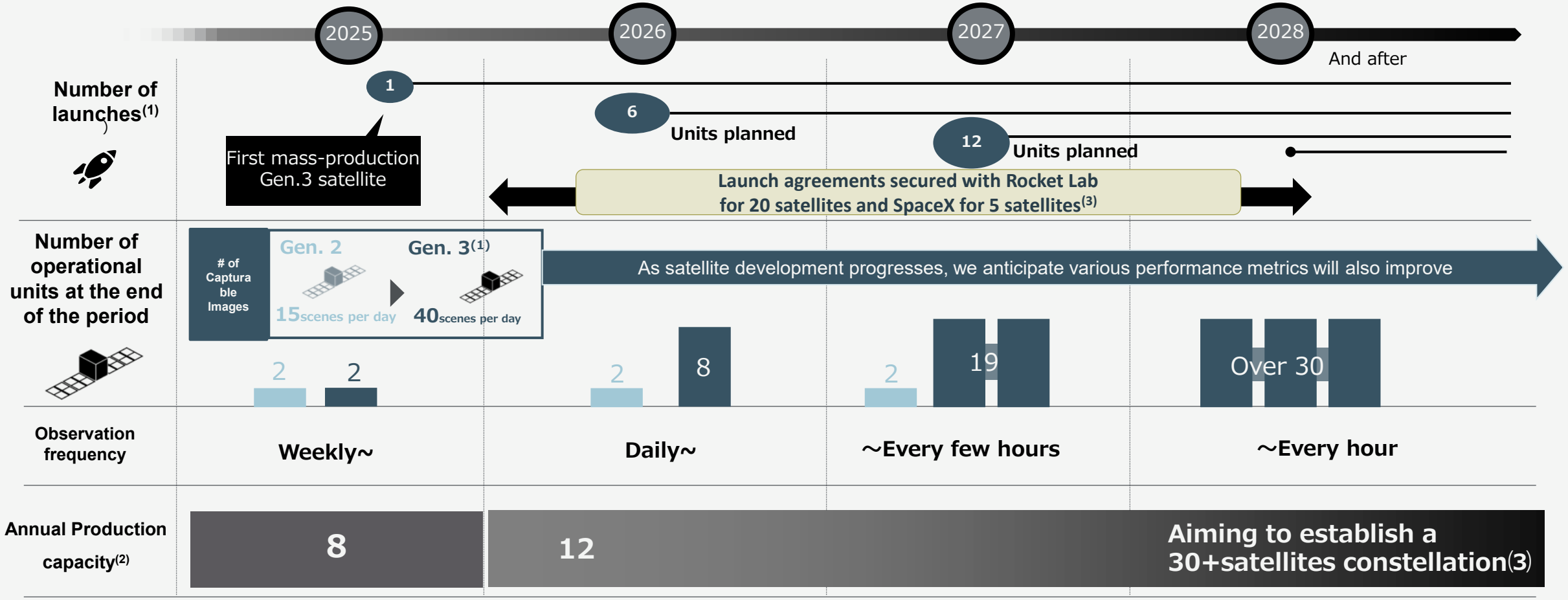
Through steady improvements in satellite performance and expanded manufacturing capabilities, Synspective aims to deploy a constellation of over 30 satellites to enhance observation frequency and achieve high profitability



(1)The actual number of satellites manufactured may fluctuate based on customer demand and business conditions. Additionally, even after increasing manufacturing capacity, a certain amount of time is required for production, so the number of satellites launched will not immediately match the production capacity. Actual number and timing of launches will depend on launch provider capacity, weather and other factors. The number of images captured by one third-generation satellite launched in 2024 is 15 images per day, and the number of images captured by third-generation satellites launched from 2025 onwards will be 40 images per day.
(2)This refers to the capacity to procure parts and materials and to begin manufacturing a specified number of units. It takes approximately two years from the start of manufacturing to completion.
(3)The forward-looking statements on this page may be significantly affected by business, economic, regulatory and competitive uncertainties and contingencies beyond our control. These statements are based on certain assumptions about our future strategies and policies, which may change. Actual future figures may vary from targets depending on various factors, and the differences may be significant. The contents of this document do not indicate that these targets will be achieved, nor do we have any obligation to update these targets as circumstances change.

Successfully launched the 7th StriX, and currently have four satellites in operation on orbit.

The 7th series of Strix was launched in October 2025 and acquired its first images in December (the seventh consecutive successful launch and imaging since the first satellite); four satellites are currently in operation on orbit.

		Launch Date	Launcher	2021 1Q 2Q 3Q 4Q	2022 1Q 2Q 3Q 4Q	2023 1Q 2Q 3Q 4Q	2024 1Q 2Q 3Q 4Q	2025 1Q 2Q 3Q 4Q
StriX-α	Demo	2020/12/15	Rocket Lab					
StriX-β	Demo	2022/03/01	Rocket Lab					
StriX-1	Mass-production prototype	2022/09/16	Rocket Lab					
4th StriX	Commercial	2024/03/13	Rocket Lab					
5th StriX	Commercial	2024/08/03	Rocket Lab					
6th StriX	Commercial	2024/12/21	Rocket Lab					
7th StriX	Commercial	2025/10/15	Rocket Lab					

Regarding the shortening of the depreciation period

SAR satellites in low Earth orbit (LEO) are affected by gravity and slight atmospheric drag, causing their altitude to gradually decrease. For our 5th StriX, due to higher-than-expected solar activity resulting in greater atmospheric drag, and instability in thruster output used to maintain altitude, there is now a possibility that we may not be able to guarantee orbit altitude maintenance for the full design life of five years assumed for commercial satellites. Although this remains only a possibility at this stage, we have decided to shorten the depreciation period to the end of March 2027.

Target satellite: The 5th series of Strix satellite
Future measures: At present, there is no impact on the operation of the 5th StriX satellite. We will continue to monitor its orbital altitude and health status and implement preventive measures as necessary

Yamato Technology Center: Small SAR Satellite Mass Production Facility(1)

- Aiming to produce 12 small SAR satellites per year starting FY2026, this facility has begun trialing a traceability system to enhance quality assurance and utilize manufacturing data. Additionally, efforts aligned with increased production are ongoing, including Skill Dou-jou training sessions to expand expertise transfer from experienced personnel.
- As of December 31, 2025, component orders were underway for up to the 25th unit, with manufacturing begun on units up to the 13th unit.
- The eighth StriX is at the final stage for launch. Steadily progress toward completing our over 30-satellite constellation on/after 2028.

Initiatives underway for 12-satellite annual production in FY26













(1) Yamato Technology Center began full-scale operations in September 2024.

Summary of Fundraising

- A total of 17.02 billion yen was raised through the issuance of the 5th series of share acquisition rights and a third-party allotment of new shares to Hulic Co., Ltd.
  The total number of shares issued has been set to match the initially planned number of the 5th series of share acquisition rights. The acquisition and cancellation of the remaining 5th share acquisition rights has been completed.

Total Amount

17,022 million yen

Newly issued

19,523,000 shares

Dilution(1)

14.89%

(Pre-issuance basis: **17.5%**)

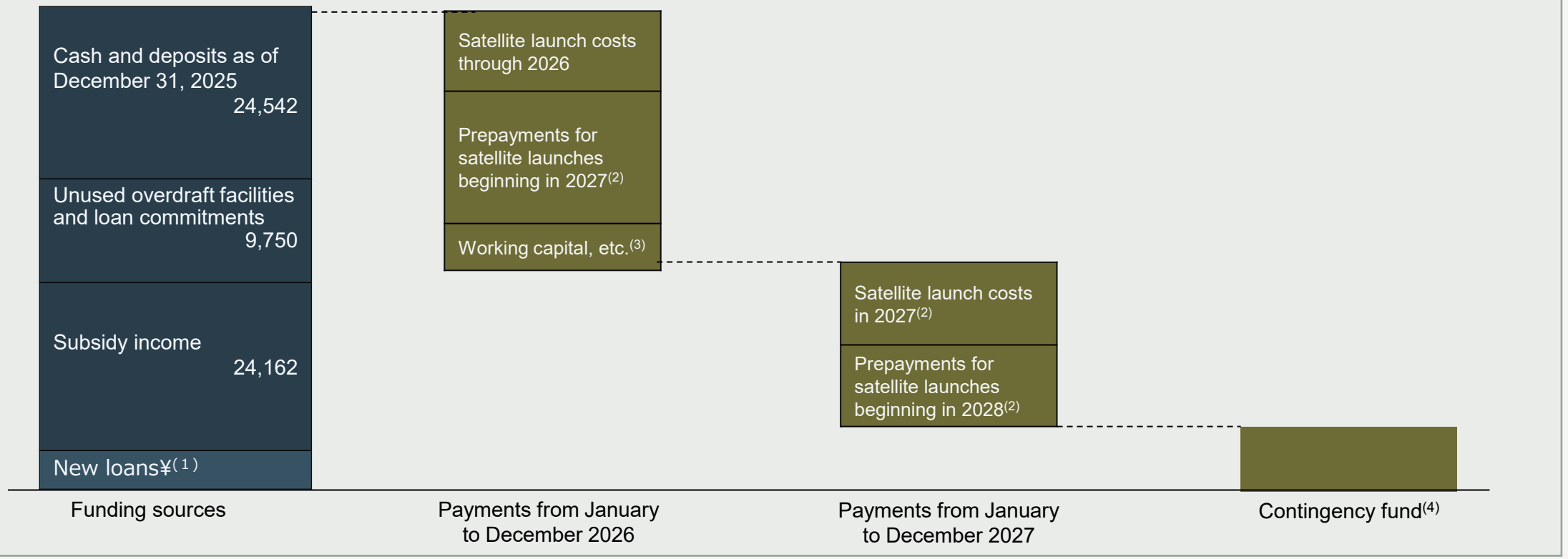
The 5th series of share acquisition rights	
Amount raised	12,517 million yen
Number of newly issued shares(2)	14,600,000 shares
Average exercise price	852 yen
Actual exercise period	From August 15, 2025 to October 29, 2025
Third-party allotment resolved on November 14, 2025	
Amount to be raised	4,504 million yen
Expected allotment recipient	Hulic Co., Ltd.
Number of newly issued shares	4,923,000 shares
Issue price(3)	916 yen
Payment due date	December 1, 2025

(1) The dilution rate is calculated by dividing the total number of newly issued shares from stock acquisition rights and the third-party allotment (19,523,000 shares) by the sum of the number of shares outstanding as of the end of June 2025 (111,565,050 shares) and the increased number of shares (19,523,000 shares). The pre-issuance dilution rate is calculated by dividing the total number of new shares (19,523,000 shares) by the total number of shares outstanding as of the end of June 2025 (111,565,050 shares).
(2) At the time of the resolution to issue shares on July 28, 2025, the issuance of 19,523,000 shares was planned; however, after the exercise of 14,600,000 shares, the remaining unexercised stock acquisition rights will be acquired and cancelled.
(3) The average closing price of the Company's common stock on the Tokyo Stock Exchange for the three months preceding the business day before the date of the board resolution approving this share issuance (November 13, 2025).

Use of Proceeds and Outlook

- With this funding, we have reduced the financing risk associated with building our satellite constellation. This will enable us to not only expand data sales to the Japanese government, but also increase revenue from data sales to overseas governments and the provision of solutions to the private sector.
- The use of funds is planned as follows: 11.54 billion yen for the development and manufacture of SAR satellites and related capital investments, and 5.47 billion yen as working capital. The majority of the funds will be allocated to cover costs incurred through 2027. With this planned funding, and by securing new loans, we expect to have sufficient funds through the end of 2027. For capital needs from 2028 onward, we plan to procure mainly through loans.

Funding sources and use allocation from January 2026 to December 2027 (Unit: Million yen)



(1) We plan to secure new loans as needed going forward.
(2) Satellite-related costs are projected assuming full-capacity manufacturing and launch operations beginning in 2027.
(3) Working capital: personnel and recruitment costs, training and development programs, research and development initiatives, outsourcing services, and system licensing and usage fees related to business development through 2026.
(4) We plan to retain a certain level of cash and deposits to address potential risks.

Issuance of the 6th and the 7th Series of Share Acquisition Rights (Stock Option)

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Resolved to issue the 6th Series of Share Acquisition Rights for allocation to its employees and the 7th Series of Share Acquisition Rights for allocation to its directors and employee. The dilution ratio is approximately 0.35%(1), meaning that while incentives are granted, the impact on existing shareholders remains limited

- The 6th Series of Share Acquisition Rights will be allotted to the Company's employees for the purpose of securing and retaining personnel who will support the Company's medium- to long-term growth, and of further enhancing their motivation and morale to contribute to medium- to long-term improvement in business performance and corporate value
- The 7th Series of Share Acquisition Rights (Paid-type) will be 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):

	The 6th Series of Share Acquisition Rights	The 7th Series of Share Acquisition Rights
Allottees	Employees of the Company	Directors and employees of the Company
Numbers of Share Acquisition Rights	702 (70,200 shares of the Company's common stock)	4,038 (403,800 shares of the Company's common stock)
Amount to be paid-in for Share Acquisition Rights	No payment is required in exchange for the Share Acquisition Rights	100 Yen per Share Acquisition Rights
Payment Due	N/A	March 5, 2026
Exercise Price	1 yen per share (nominal consideration)	1,252 yen per share ※Closing price of Feb. 12, 2026, a day before the resolution
Exercise Period	From March 6, 2026 to March 5, 2031	From April 1, 2028 to March 5, 2032
Restriction on Transfer	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

Performance Conditions on the 7th Series of Share Acquisition Rights	Exercise ratio
(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%

(1) The dilution ratio is calculated based on the total number of issued shares as of the end of December 2025, assuming full exercise of all of the 6th and 7th Series of share acquisition rights.

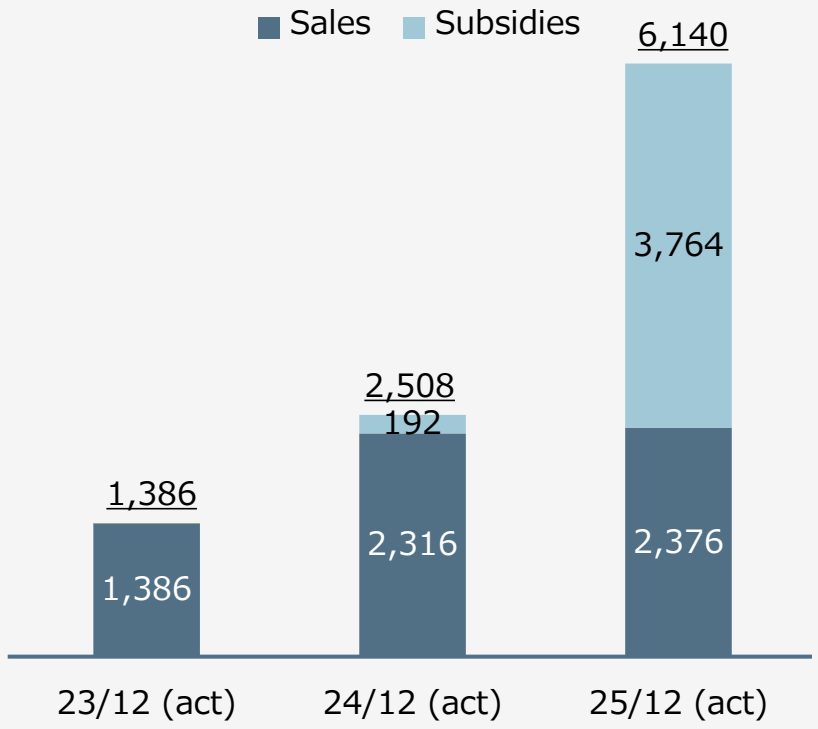
3. FY2025 Full-year Financial Results

Financial Highlights - Consolidated

Operating loss expanded due to upfront investments to reinforce our capabilities for constructing the satellite constellation. At the same time, a significant increase in total revenue led to a reduction in ordinary loss.

Total Revenue

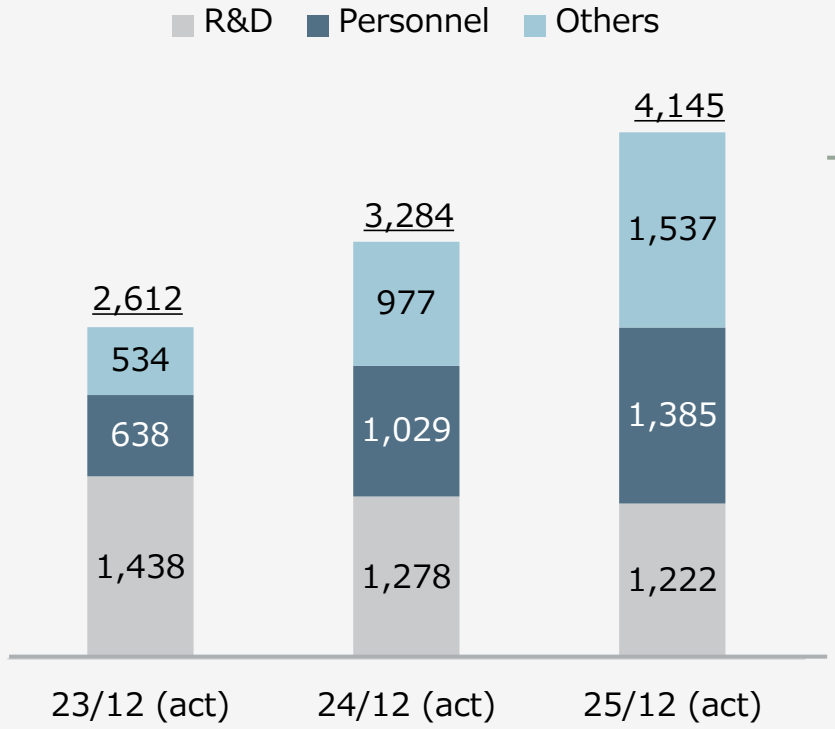
(Unit: Million Yen)



- In FY2025, total revenue increased significantly year on year, driven by steady progress in deliveries for the Cabinet Office's demonstration project and the Ministry of Defense's space demonstration project, as well as the recognition of subsidy income.

SG&A

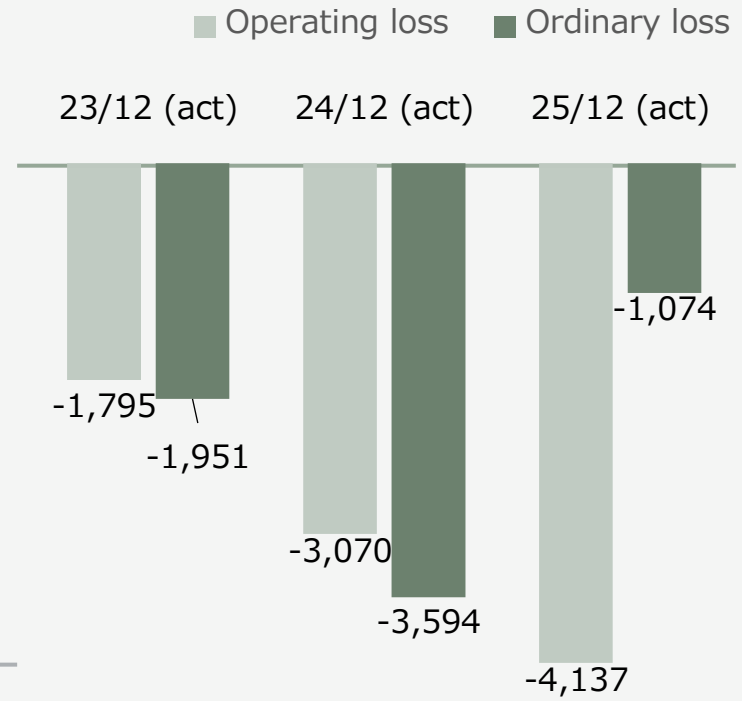
(Unit: Million Yen)



- In FY2025, personnel expenses increased year on year due to the recognition of stock-based compensation expenses and an increase in headcount.
- In FY2025, other expenses increased year on year, mainly due to higher outsourcing costs and business taxes.

Operating/Ordinary loss

(Unit: Million Yen)



- Operating loss expanded due to upfront investments to strengthen the organization for building out the satellite constellation.
- Ordinary loss narrowed owing to subsidy income from programs such as SBIR and the Space Strategy Fund.

Major KPIs

Total Revenue

6,140 million yen
(+144.8% year on year)

Order backlog(1)

24,960 million yen
(Up 365.9% from the end of December 2024)

EBITDA(2)

1,706 million yen
(+3,506 million yen year on year)

Cash and cash equivalents

24,542 million yen
(Up 10,302 million yen from the end of December 2024)

Number of satellites in operation as of quarter-end(3)

4 satellites
(Same number of satellites as end of December 2024)

Reasons for Using Total Revenue as a Key Metric

Total revenue is calculated by combining sales revenue and income from government subsidies. Although subsidies are classified as non-operating income, they are financially significant in the short to medium term and serve as indicators of progress on technical initiatives such as constellation construction proposed in the Space Strategy Fund. The total revenue figure is a crucial metric as it remains important regardless of accounting classification.

(1) (Includes unrecorded subsidy income. S revenue is recognized at the time of contract, while subsidy income is recognized as order volume at the time of grant decision. It generally takes two to three months from the “adoption” decision by the grantor to the “grant decision” where details of the subsidized project and eligible expenses are determined. The grant decision is the point of order recognition.
(2) Calculated as ordinary profit + interest payments + depreciation expense + stock compensation expenses.
(3) Although a certain period is required from launch to image provision, satellites intended for commercial use that are in orbit, including those immediately after launch, are counted as operational satellites

Consolidated P/L

Synspective

Total revenue increased substantially, leading to a reduction in ordinary loss. In addition, the recognition of deferred tax assets brought net loss for the period close to break-even.

(Million Yen)	FY2024 (act)	FY2025 (act)	Changes	Reasons for changes
Total Revenue	2,508	6,140	3,632	- Sales: Data sales increased mainly due to data sales contracts with the Ministry of Defense (1.47 billion yen (up 0.54 billion yen YoY)) , while other revenue decreased due to the completion in March of the current fiscal year of the research consignment contract with the Ministry of Defense(0.39 billion yen (down 0.45 billion yen YoY)). - Subsidy income: Recognized 1.26 billion yen from SBIR and 2.48 billion yen from the Space Strategy Fund in the current period.
Sales	2,316	2,376	59	
Cost of Goods Sold	2,102	2,368	266	- Increase in depreciation expenses for Satellites No. 4–7: 1.38 billion yen in the current period (up 0.43 billion yen YoY) - Decrease in direct costs for solutions: 0.11 billion yen in the current period (down 0.21 billion yen YoY)
SG&A	3,284	4,145	860	-
Personnel	1,029	1,385	355	An increase of 0.19 billion yen in personnel expenses due to higher headcount and an increase of 0.15 billion yen in stock-based compensation expenses. The stock-based compensation expenses relate to the 4th series of stock acquisition rights and are being recognized over the period from June 2024 to June 2026.
R&D	1,278	1,222	(55)	Mainly related to R&D for next-generation satellites, but decreased partly because a portion was carried forward to the next fiscal year.
Others	977	1,537	560	An increase of 0.12 billion yen in outsourcing expenses due to the expansion of the sales structure, a 0.11 billion yen increase in business taxes, a 0.10 billion yen increase in rent, utilities, and depreciation expenses associated with the start of operations at the Yamato Technology Center, and a 0.04 billion yen increase in system usage fees.
Operating income/(loss)	(3,070)	(4,137)	(1,067)	-
Non-operating income	195	3,786	3,591	Mainly due to the recognition of 1.26 billion yen from SBIR and 2.48 billion yen from the Space Strategy Fund.
Non-operating expenses	719	723	3	Prior period: 0.38 billion yen in listing-related expenses, 0.25 billion yen in interest expenses, and 0.05 billion yen in stock issuance costs. Current period: 0.22 billion yen in loan arrangement fees, 0.41 billion yen in interest expenses, and 0.08 billion yen in stock issuance costs.
Ordinary income/(loss)	(3,594)	(1,074)	(2,520)	-
Extraordinary income	8	10	1	Due to the reversal of provision for contract losses.
Corporate income taxes etc.	6	(693)	(699)	An income taxes – deferred (credit) of 0.70 billion yen resulting from the newly recognized deferred tax assets.
Net loss attributable to owners of the parent	(3,592)	(371)	3,221	-

Consolidated Balance Sheet

Net assets increased significantly due to the phased execution of capital increases and the exercise of stock acquisition rights. Expenditures for satellite manufacturing and facilities progressed as planned.

(Million Yen)	2024/E (act)	2025/E (act)	Changes	Reasons for changes
Assets	28,195	49,373	21,178	
Current Assets	16,253	26,541	10,287	-
Cash and deposits	14,239	24,542	10,302	Main factors for increase: 18.43 billion yen from capital increases, a net increase of 2.09 billion yen in borrowings, and 1.60 billion yen in depreciation. Main factor for decrease: 11.62 billion yen in investments in property, plant and equipment and intangible assets.
Other current assets	2,013	1,998	(14)	-
Non-Current Assets	11,942	22,832	10,890	-
Satellites in operation/production	10,988	20,364	9,375	Increase due to manufacturing progress on the 7th and subsequent satellites.
Other non-current assets	953	2,468	1,514	An increase of 0.71 billion yen in intangible assets due to software development and an increase of 0.70 billion yen in deferred tax assets.
Liabilities	8,322	10,580	2,257	
Current Liabilities	2,229	5,270	3,041	-
Short-term borrowings	1,195	4,073	2,878	An increase of 2.79 billion yen due to the execution of a syndicated loan, a decrease of 1.00 billion yen due to repayments, and an increase of 1.08 billion yen due to transfers from long-term borrowings.
Other current liabilities	1,034	1,197	162	-
Long-term Liabilities	6,093	5,309	(783)	-
Long-term borrowings	6,093	5,309	(783)	An increase of 0.50 billion yen due to drawdowns from the Development Bank of Japan, a decrease of 0.19 billion yen due to repayments, and a decrease of 1.08 billion yen due to transfers to short-term borrowings.
Net Assets	19,872	38,793	18,920	

Consolidated Statement of Cash Flows

In addition to turning operating cash flow positive, we secured 20.2 billion yen in financing cash flow through capital increases and other activities, ensuring upfront funds for the manufacture of 12 satellites from the next fiscal year onward.

(Million Yen)	FY24 (act)	FY25 (act)	Changes	Reasons for changes
Cash flows from operating activities	(1,798)	1,656	3,454	
Profit (loss) before income taxes	(3,586)	(1,064)	2,522	
Depreciation	1,097	1,609	512	Mainly due to higher depreciation expenses for Satellites No. 4–7 (up 0.43 billion yen year on year).
Stock-based compensation expenses	437	754	317	Due to an increase associated with the 4th series of stock acquisition rights.
Decrease (increase) in trade receivables	(532)	318	850	At the end of the previous fiscal year, contract assets had temporarily increased due to multiple government projects, but as they had decreased by the end of the current fiscal year, this became a factor contributing to an increase (in cash flows).
Others	785	38	(747)	A decrease of 0.15 billion yen due to an increase in inventories, a decrease of 0.23 billion yen due to an increase in other operating receivables, a decrease of 0.12 billion yen due to a decrease in operating payables, and a decrease of 0.38 billion yen due to the recording of listing-related expenses (non-operating) in the previous fiscal year.
Cash flows from investing activities	(7,464)	(11,629)	(4,165)	
Investments in property and equipment / intangible assets (net)	(7,355)	(11,620)	(4,265)	An increase in investments related to satellite manufacturing (up 3.36 billion yen year on year) and an increase in investments related to satellite software development (up 0.70 billion yen year on year).
Others	(109)	(9)	100	Due to the payment of a 0.10 billion yen security deposit in the previous fiscal year in connection with the launch of the Yamato Technology Center.
Cash flows from financing activities	19,032	20,270	1,238	
Net increase (decrease) in borrowings	4,258	2,095	(2,163)	Mainly because most of the syndicated loan from Mizuho Bank will be executed in the next fiscal year.
Net increase from issuance of shares, etc.	15,106	18,467	3,361	In the previous fiscal year, this was due to the IPO. In the current fiscal year, it was driven by a capital increase through over-allotment (1.42 billion yen), the exercise of the 5th series of stock acquisition rights (12.51 billion yen), and a third-party allotment (4.50 billion yen).
Payment of loan arrangement fees	(17)	(222)	(205)	In the current fiscal year, these expenses arose mainly from Mizuho Bank’s syndicated loan and other borrowings.
Others	(314)	(69)	245	Due to 0.31 billion yen in listing-related expenses in the previous fiscal year.

FY2025 Consolidated Forecast vs. Actual Results

- Sales reached 102.4% of the forecast (total revenue: 100.5%), landing almost in line with the budget. Operating loss improved versus the forecast, mainly due to deferring part of R&D expenses to the next fiscal year and controlling personnel expenses by carefully reviewing hiring timing.
- Net loss attributable to owners of the parent improved significantly compared with the forecast, as deferred tax assets were recognized based on future earnings projections and other factors.
- As for the number of operational satellites at year-end, we had initially planned to launch two satellites in the second half, but one of them was rescheduled to be launched in Q1 FY2026, and operations of the third satellite were completed at the end of October 2025. As a result, the number of operational satellites at fiscal year-end was four.

(Million Yen)	FY25 Forecast (A)	FY25 Actual (B)	Actual vs. Forecast (B-A)	Progress rate(%)
Total Revenue	6,113	6,140	27	100.5%
Sales	2,321	2,376	55	102.4%
Operating income/(loss)	(4,524)	(4,137)	386	-
Ordinary income/(loss)	(1,473)	(1,074)	398	-
Net income/(loss) attributable to owners of the parent	(1,482)	(371)	1,110	-
EBITDA(1)	1,242	1,706	464	137.4%
Number of operational satellites at year-end	6	4	(2)	-

(1) Calculated as ordinary income plus interest expenses, depreciation, and stock-based compensation expenses.

4. FY2026 Full-Year Forecast

FY2026 Financial Forecast - Consolidated

Total revenue is expected to increase significantly, mainly driven by higher sales from the Ministry of Defense "Satellite Constellation Program"(1) and increased subsidy income from the Space Strategy Fund and other programs, resulting in a projected turnaround to positive ordinary income.
At the same time, as we plan to continue increasing the number of operational satellites and to invest aggressively in technology development, manufacturing infrastructure, and global expansion, operating loss is expected to widen.

■ FY26 Financial Forecast - Consolidated

(Million Yen)	FY25 Actual (A)	FY26 Forecast (B)	Changes (B-A)	Changes(%)
Total Revenue	6,140	16,052	9,911	161.4%
Sales	2,376	6,353	3,976	167.3%
Operating income/(loss)	(4,137)	(5,467)	(1,329)	-
Ordinary income/(loss)	(1,074)	3,010	4,084	-
Net income/(loss) attributable to owners of the parent	(371)	2,624	2,995	-
EBITDA(2)	1,706	8,399	6,692	392.1%
Number of operational satellites at year-end	4	10	6	-

(1) The official name is the construction of a satellite constellation from the end of FY2025 ending March 31, 2026, to acquire target detection and tracking capabilities necessary for stand-off defense
(2) EBITDA = Ordinary income + Interest expense + Depreciation and amortization + Stock-based compensation expense
(3) The forward-looking statements on this page may be materially affected by business, economic, regulatory, and competitive uncertainties and contingencies that are beyond our control. These statements are based on certain assumptions regarding our future strategies and policies, which are subject to change. Actual future figures may differ from targets due to a variety of factors, and the differences could be significant. Nothing contained herein should be taken as an indication that these goals will be achieved, nor do we undertake any obligation to update these goals as circumstances change

Assumption for FY2026 Consolidated Forecast

Synspective

Sales	• We expect roughly 94% of net sales to come from government agencies, mainly due to contracts such as the Ministry of Defense “Satellite Constellation Project,” about 87% of which has already been awarded/contracted. For this project, we have factored in a certain level of penalty risk. • Sales to overseas and private-sector customers are projected based on the previous year’s results and the pipeline as of the time of the forecast.
Subsidy income(1)	• We have estimated the amount to be recognized in the current fiscal year from programs already approved or granted, including METI’s SBIR, the Space Strategy Fund, and two other projects. No new subsidy projects have been factored into the earnings forecast.
Cost of sales	• While some costs are fixed regardless of the number of satellites, expenses generally increase in proportion to the number of operational satellites. Depreciation of satellites accounts for the majority of these costs, with manufacturing and launch costs being depreciated on a straight-line basis over five years from the start of operations. • We have decided to shorten the remaining useful life of Satellite No. 5 among the satellites currently in operation. Accordingly, depreciation of 0.6 billion yen is scheduled to be recorded in FY2026 and 0.15 billion yen in FY2027. • As the Ministry of Defense “Satellite Constellation Program” will start in April 2026, gross profit is expected to improve thereafter.
SG&A	Personnel expenses • Expected to increase mainly due to additional headcount for satellite development/mass production and overseas marketing and sales (an increase of roughly 60–70 employees year on year on a consolidated basis), as well as the impact of issuing the 6th and 7th series of share acquisition rights. R&D expenses • As described on the next page, we expect an increase of around 70% year on year, mainly due to next-generation satellite development and related activities. Others • We expect to record approximately 0.3 billion yen in sales commissions related to the Ministry of Defense “Satellite Constellation Project.” The commission rate for this project is expected to rise progressively over the years under the terms of the contract.

(1) It is assumed that subsidy income will be recorded at the time of receipt of the estimated payment as stipulated in Article 38 of the Space Strategy Fund Project Subsidy Handling Guidelines

(2) The forward-looking statements on this page may be materially affected by business, economic, regulatory, and competitive uncertainties and contingencies that are beyond our control. These statements are based on certain assumptions regarding our future strategies and policies, which are subject to change. Actual future figures may differ from targets due to a variety of factors, and the differences could be significant. Nothing contained herein should be taken as an indication that these goals will be achieved, nor do we undertake any obligation to update these goals as circumstances change

Key Investment Areas for the Current Fiscal Year

Synspective

Backed by a stable business foundation supported by large domestic projects and subsidies, we plan to actively invest in technology development, manufacturing infrastructure, and global expansion as the next growth acceleration phase to further capture demand in Japan and overseas.

Item	Amounts recognized in the current fiscal year P/L <Investment amount>	Description	Expected short-term outcomes (FY2026-2027)	Expected medium-to-long-term outcomes (FY2028 onward)
Next Gen satellite development	1,362(Up 89% YoY)	- Development of next-gen satellites capable of high-resolution, wide-area imaging	- Enhanced proposal capabilities for future projects	- Compliance with tender requirements in each country - Enhanced technological competitiveness
Satellite operations/Solution development	579(Up 16% YoY)	- Improvement of image quality and responsiveness - Development of solutions for priority domains	- Capability to handle large orders already received - Expansion of solution-based revenue	- Ability to handle overseas government projects - Further expansion of solution-driven revenue
Plant capital investment	386(Up 103% YoY) <757(Up 296% YoY)>	- Development and depreciation expenses associated with expanding facilities for increased satellite production	- Increased manufacturing capacity through additional and automated production lines - Shorter design lead times	- Establishment of a mass-production framework for next-gen satellites - Simultaneous improvement of quality and efficiency through building a highly reliable testing regime
Overseas marketing/ Sales	732(Up 125% YoY)	- Establishment of an EU subsidiary - SG&A expenses of three sales subsidiaries	- Achievement of short-term sales targets - Expansion of the overseas pipeline	– Expansion of the pipeline and conclusion/execution of contracts for large-scale overseas deals

(1) The forward-looking statements on this page may be materially affected by business, economic, regulatory, and competitive uncertainties and contingencies that are beyond our control. These statements are based on certain assumptions regarding our future strategies and policies, which are subject to change. Actual future figures may differ from targets due to a variety of factors, and the differences could be significant. Nothing contained herein should be taken as an indication that these goals will be achieved, nor do we undertake any obligation to update these goals as circumstances change



Synspective

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Appendix

Appendix :

- Company Overview & Business Model
- Market Growth and Competitive Environment

Mission

To create a new infrastructure that enables the next generation to understand our Earth and achieve a resilient future

Our lives and our economic environment are threatened by various risks on a global scale, such as disasters, conflicts and climate change. To help protect ourselves against these risks while taking into account our natural environment and future generations, it is essential to quantitatively visualize and understand these risks. This requires data that is homogeneous, stable and extensive on a global scale.

We believe we can make this possible.
We are working to build a new infrastructure consisting of a constellation of SAR satellites that consistently monitors the Earth, analytic tools to process the vast amounts of data obtained and a network of partners.



Whenever and wherever disasters occur around the world, we will quickly acquire wide-area data soon after the event, promoting the swift initiation of rescue and relief activities and the formulation of early recovery plans.



We will monitor global conflict situations and disruptions in logistics, contributing to world peace and the provision of stable lifelines.



By quantitatively and continuously monitoring global forest distribution and offshore wind conditions, we will promote carbon credit trading and the adoption of renewable energy.

Company Overview

Synspective was co-founded in February 2018 by our CEO, Motoyuki Arai, and Seiko Shirasaka, who was in the ImPACT Program(1)

Company Overview

Company Name	Synspective Inc.
Established	February 22, 2018
Capital	¥16,952 million, as of December 31, 2025
Head Office	3-10-3 Miyoshi, Koto-ku, Tokyo, Japan
Group Companies(2)	Synspective SG Pte. Ltd. (Singapore) Synspective Japan, Inc. (Tokyo) Synspective USA HD, Inc. (Colorado, USA) Synspective USA, HD, Inc. (Colorado, USA)
Employees	228 (Consolidated, as of the end of December 2025) A global team with members from 23 countries
Business	・Sales of SAR image data ・Solution services using SAR data ・Development and operation of small SAR satellites

Head Office／Synspective Japan





Synspective SG Pte. Ltd.



Yamato Technology Center



(1) Japanese national R&D program led by Cabinet Office https://www.jst.go.jp/impact/
(2) Synspective USA, Inc. is a wholly-owned by Synspective USA HD, Inc., while the others are a wholly-owned company by Synspective Inc.

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Business domain

Synspective

Synspective is expanding its business in the growing field of developing and operating SAR (Synthetic Aperture Radar) satellite constellations and utilizing satellite data

What is a Satellite Constellation?

A satellite Constellation is a system that operates multiple satellites in coordination with one another.
By placing them in orbit so that their communication ranges do not overlap, this enables high-frequency imaging of large parts of the entire world.
'Constellation' means 'star constellation'.

Major types of satellites and their roles

Observation Satellite

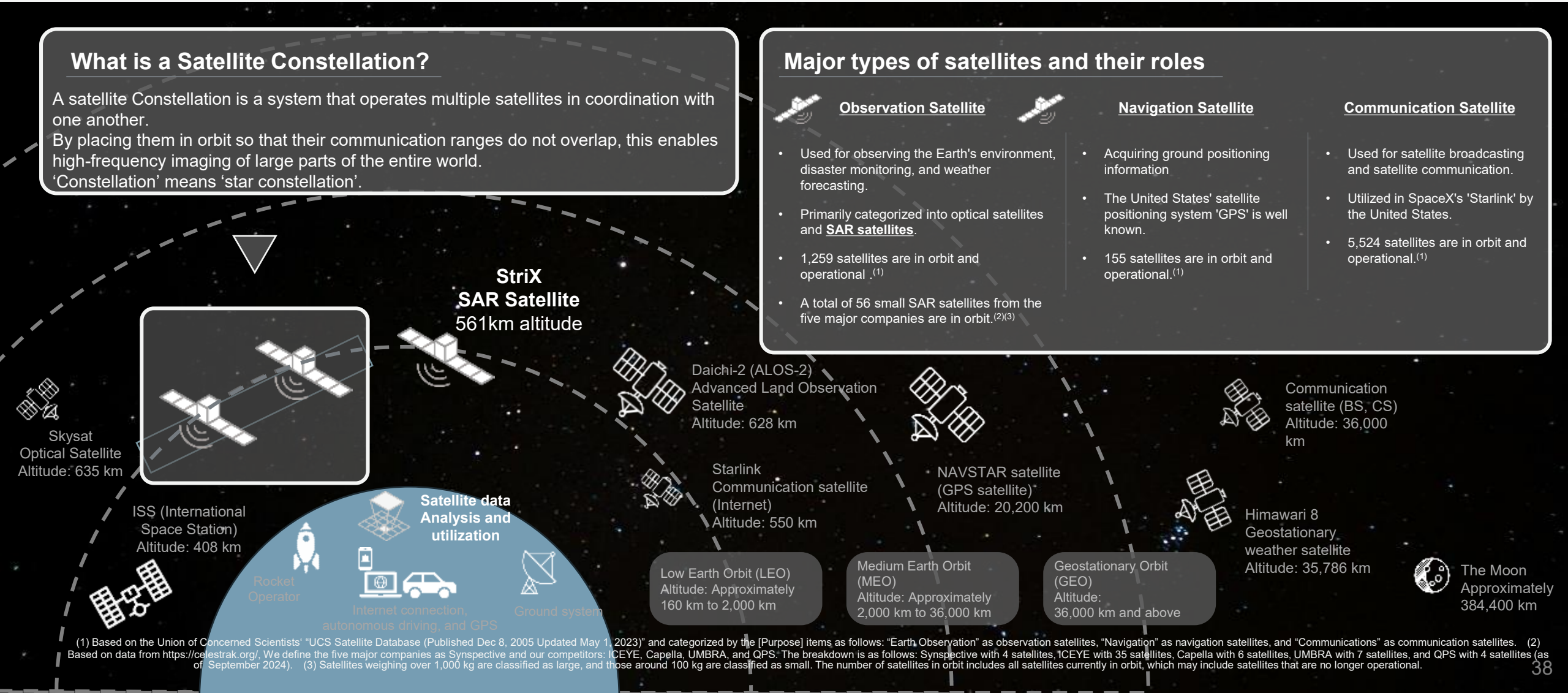
- Used for observing the Earth's environment, disaster monitoring, and weather forecasting.
- Primarily categorized into optical satellites and **SAR satellites**.
- 1,259 satellites are in orbit and operational .(1)
- A total of 56 small SAR satellites from the five major companies are in orbit.(2)(3)

Navigation Satellite

- Acquiring ground positioning information
- The United States' satellite positioning system 'GPS' is well known.
- 155 satellites are in orbit and operational.(1)

Communication Satellite

- Used for satellite broadcasting and satellite communication.
- Utilized in SpaceX's 'Starlink' by the United States.
- 5,524 satellites are in orbit and operational.(1)



(1) Based on the Union of Concerned Scientists' "UCS Satellite Database (Published Dec 8, 2005 Updated May 1, 2023)" and categorized by the [Purpose] items as follows: "Earth Observation" as observation satellites, "Navigation" as navigation satellites, and "Communications" as communication satellites. (2) Based on data from https://celestrak.org/, We define the five major companies as Synspective and our competitors: ICEYE, Capella, UMBRA, and QPS. The breakdown is as follows: Synspective with 4 satellites, ICEYE with 35 satellites, Capella with 6 satellites, UMBRA with 7 satellites, and QPS with 4 satellites (as of September 2024). (3) Satellites weighing over 1,000 kg are classified as large, and those around 100 kg are classified as small. The number of satellites in orbit includes all satellites currently in orbit, which may include satellites that are no longer operational.

Differences between SAR satellites and optical satellites

Synspective

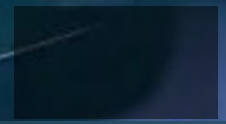
Compared to optical satellites, which are the mainstream for Earth observation satellites, SAR satellites are capable of acquiring data regardless of weather conditions or time of day and are excellent at capturing continuous changes

	SAR satellites		Optical satellites
	Emit microwaves and observe the reflected waves	Observation Method	Capture the Earth's surface using reflected sunlight
✓	Capable of capturing images 24 hours a day, 365 days a year	Impact of Weather and Time	Visibility is obstructed in cloudy weather and visibility decreases at night
Shape	Physical characteristics of the target object	Observable Information	Color of the target object
✓	Strong in time-series analysis and change detection, enabling the analysis of continuous changes	Analysis of Changes	Low suitability for change analysis





Color



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※This is an illustrative image with clouds added to the original image. The original image is sourced from TerraMetrics.

Our technology

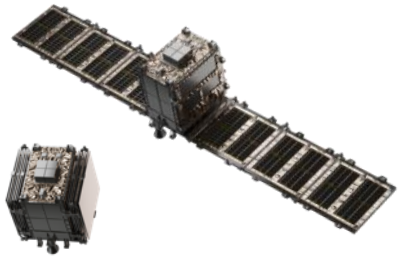
Our strengths lie in the development and manufacturing capabilities of SAR satellites to achieve miniaturization and cost reduction necessary for constellation formation, as well as in our analytical capabilities to deliver meaningful information obtained from SAR satellite data to customers

Acquire SAR satellite data and consistently provide value to the end-users

Development and manufacturing capabilities of small SAR satellites

StriX

100 kg-class Small SAR satellites



Comparison with traditional large SAR satellites(1)

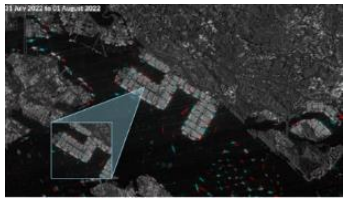
Miniaturization
Weight ratio:
Approximately 1/10 or less

Cost Reduction
Approximately 1/20 or less

Enables constellation formation
(High-frequency data acquisition)

+

Analytical capabilities of SAR satellite data



Technical domains necessary for analysis

- SAR Data Processing
- Remote Sensing
- Data Science

Challenges of SAR satellite data

- ✓ Low visibility
- ✓ Wide-area and large volumes of data

Significant information extraction enabled through automated analysis.

SAR satellite data

Solution

(1) Satellites over 1,000 kg are classified as large, while those weighing between 100-500 kg are classified as small. As an example of traditional large satellites, the large SAR satellite "Advanced Land Observing Satellite-4 (ALOS-4)" developed by JAXA and manufactured by Mitsubishi Electric has a mass of approximately 3 tons, with a total project cost of approximately 32 billion yen, including launch expenses (https://www.jaxa.jp/about/transition/index_j.html).

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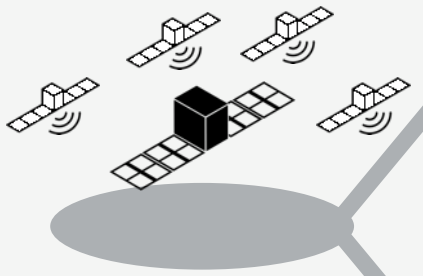
Business Model

We provide two services to government and private customers with expected recurring demand: the sale of observation data acquired by SAR satellite constellations and solutions involving data analysis

SAR Data Acquisition



Service

SAR Data Sales

- Sell SAR data to customers
- Contract based on the number of images x price per image

Analytics Solutions Sales

- Automated analyze SAR data using data science and sell the obtained information to customers
- Contract based on the number of images x analysis unit price(1)

Customer

Government

Traditional markets with SAR data analysis capabilities, enabling direct use of the data.

- Security
- Risk for disasters

Recurring demand

Fixed-point observation needs for sites/objects of interest.

- ✓ Security
- ✓ Disaster prevention/mitigation
- ✓ Infrastructure/National development

Private operators

Emerging markets demand analysis rather than raw data due to lack of SAR data analysis capabilities.

Recurring demand

Time-series analysis needs for sites/objects of interest.

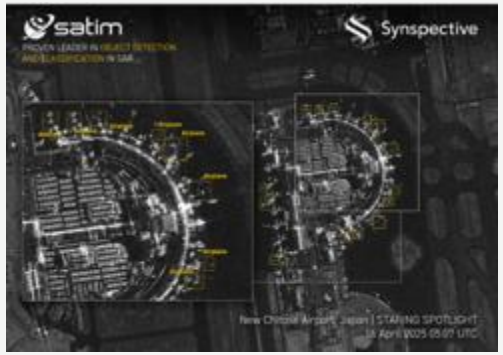
- ✓ Disaster risk/damage assessment
- ✓ Safety management and maintenance of large facilities and construction
- ✓ Environmental surveys of terrain, wind conditions, forests, etc.

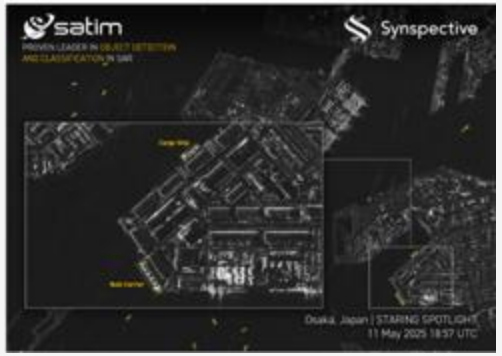
(1) The analysis price indicates the analysis fee per image captured

Solution examples driving business expansion

Launched a new object detection and classification analysis solution for security-related applications in May 2025. By leveraging SAR data and advanced analytical algorithms, the solution enables the rapid and accurate provision of information on the locations and types of vessels and aircraft. This technology is expected to be particularly beneficial for maritime and airport monitoring, security and defense, as well as global supply chain surveillance.

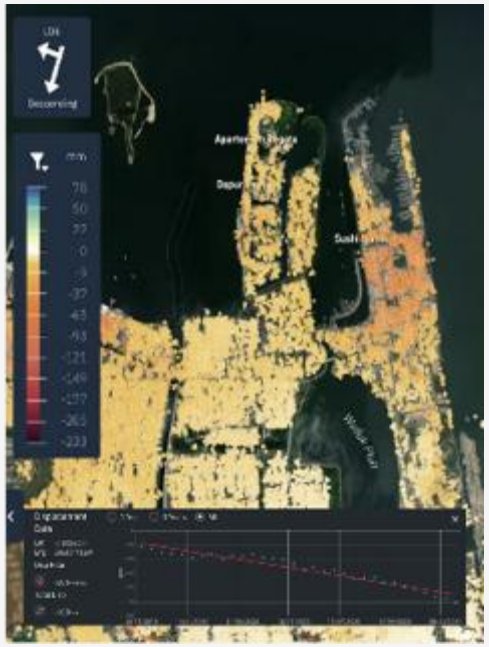
■ Security-related Analysis





Object Detection and Classification Solution

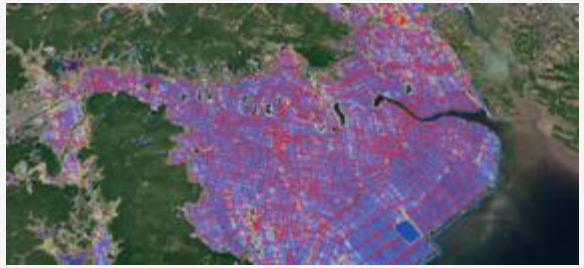
■ Ground/Foundation and Infrastructure Analysis



Land Displacement Monitoring

A service that detects wide-area surface and infrastructure movement in millimeters and provides time-series analysis results. It is used for disaster risk assessment like subsidence or landslides and infrastructure maintenance.

■ Disaster Damage Analysis



Flood Damage Assessment

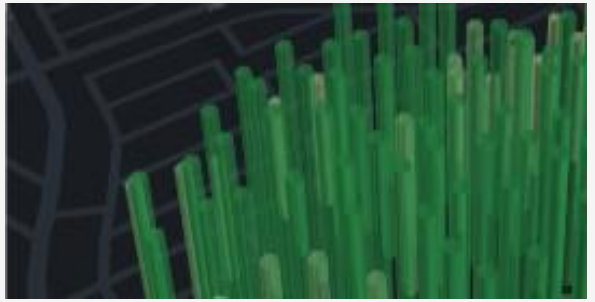
A service for evaluating flood-related inundation damage (inundation area, depth, damaged roads and buildings). The service is used for insurance damage assessments and quick investigations for rescue operations.



Disaster Damage Assessment

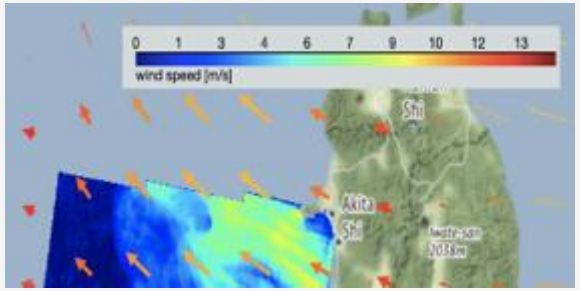
A service for analyzing pre- and post-disaster changes (such as landslides and house collapses).

■ Environmental Analysis



Forest Inventory Management

A service for analyzing tree height, biomass, forest type classification and logging status. The service is used for reducing forest management costs and carbon credit trading.



Offshore Wind and Wave

A service for observing and analyzing wave heights and wind strength across wide ocean areas based on actual measurements. The service aids in selecting locations for offshore wind farms and improving maintenance and operation management efficiency.

Importance of Solution ①: Expansion into the growing private market

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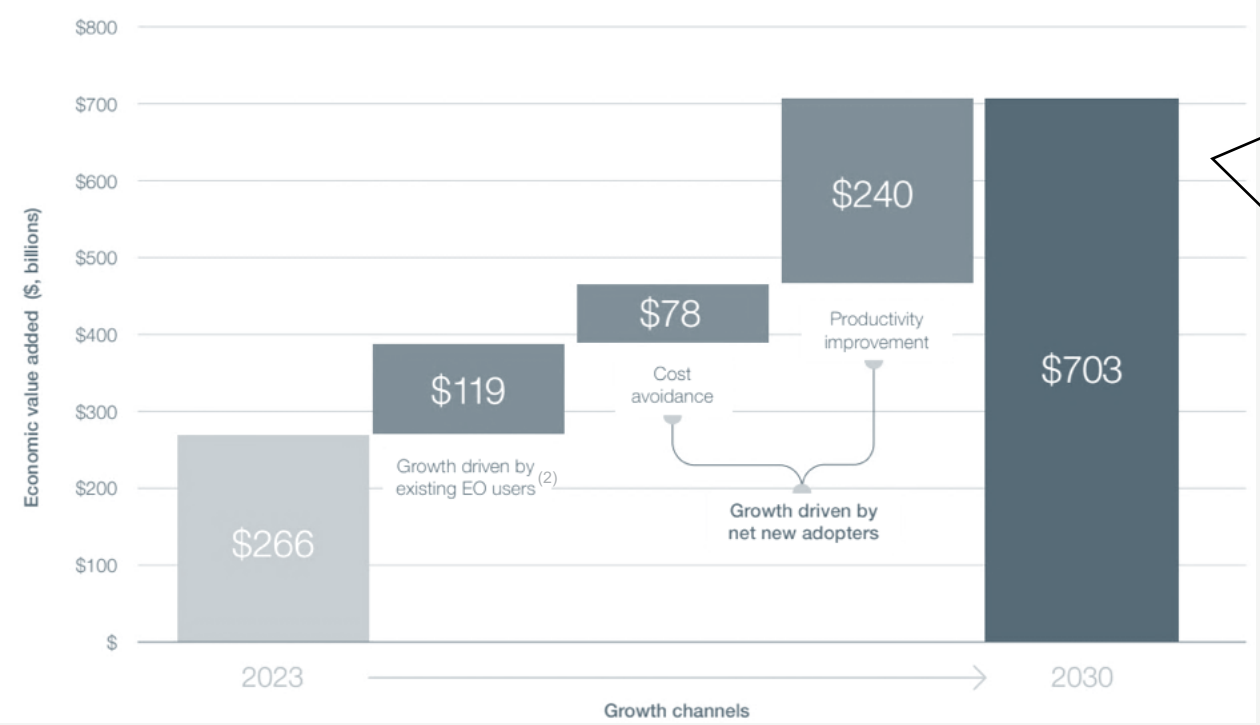
Data sets enhanced through analysis are provided to private companies as solutions aimed at risk reduction and productivity improvement, with the market expected to exceed 100 trillion yen by 2030(1)

■ Scalability of the satellite data market through solutions

Approximately 39.9 trillion yen (2023) → Approximately 100 trillion yen (2030) (1)



Market forecasts by industry

The market is expected to expand in the following industries, aimed at risk reduction, such as monitoring threats to critical infrastructure and improving disaster response, as well as enhancing productivity by incorporating satellite data into industry operations.

Key Industries
- Agriculture: 59.9 trillion yen
- Mining/Oil & Gas: 16.2 trillion yen
- Government/Disaster Response: 7.1 trillion yen
- Electric: 7.1 trillion yen
- Transportation: 5.3 trillion yen
- Finance & Insurance: 3.5 trillion yen

Source：Amplifying the Global Value of Earth Observation INSIGHT REPORT MAY 2024: https://www3.weforum.org/docs/WEF_Amplifying_the_Global_Value_of_Earth_Observation_2024.pdf
(1) Market size source data converted at an exchange rate of 1 USD = 150.0 yen.
(2) The 'EO' in question includes not only satellite data but also 'In-situ' data collected through on-site IoT sensors.

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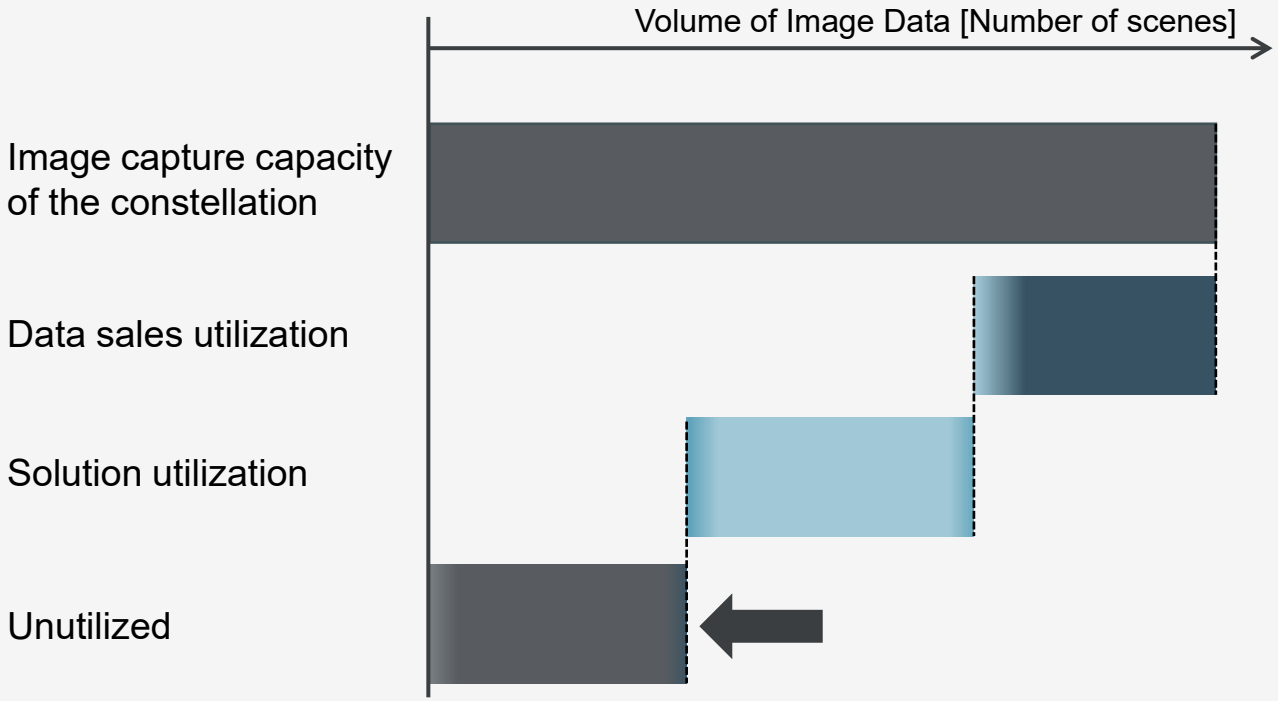
Importance of Solution ②: High Profitability through Utilization of Surplus Data

- By allocating surplus image capture capacity(1) that is not used for data sales to solutions, we aim to maximize the profits generated by the constellation
- The ability to internally produce and use large amounts of data improves analysis accuracy, providing a competitive advantage over other analysis companies

■ Image of Effective Utilization of Image capture Capacity in Solutions(2)



Since a cycle of charging(3) and imaging is repeated, only a portion of the total capacity actually aligns with the areas of interest of customers

▼

The private sector has different areas of interest, allowing the unutilized capacity mentioned above to be used for solutions

▼

This allows for a reduction in unutilized capacity, maximizing the profits generated by the constellation(4)

(1) Maximum number of scenes that can be captured by satellites currently operating in orbit.. This includes the number of scenes that have not been actually captured.
(2) The above is a conceptual illustration of the satellite constellation after its establishment and does not reflect the actual number of uses or usage proportions, nor does it imply actual performance.
(3) The charging time refers to the period during which solar energy is stored for imaging, during which imaging cannot be performed
(4) In reality, archived data can also be sold at a later date, allowing for further reduction of unutilized capacity.

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Importance of Solution ③: Shift from Data to Solution

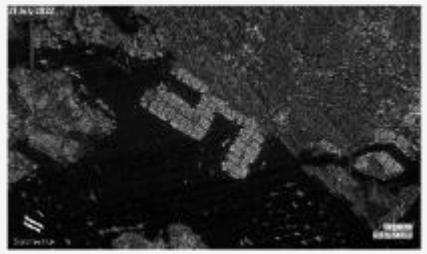
- In the defense sector, interpreting SAR data requires expertise and is currently done by government analysts. However, with constellations producing massive amounts of data, there is an increasing demand for automated analysis.
- Simultaneously, this shift is effective as a hedge against the long-term risk of price erosion in data sales

■ Automated analysis becomes mainstream with the acquisition of massive data.

Current Situation

Purchasing daily data for a few locations, analyzed manually by experts/analysts.

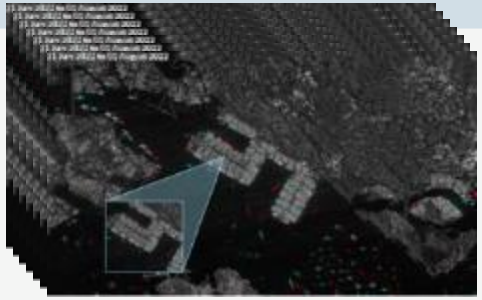
Selling a limited amount of data to experts/analysts



In the Future

Analyzing multi-location, multi-hour data provided by constellations manually becomes difficult.

Conduct automated analysis of vast amounts of data to assist experts/analysts, and report the high-value-added information obtained.



Movement towards Transitioning to Solution Services

◆ **US: LUNO project**



- ✓ Strengthen the National Geospatial-Intelligence Agency's (NGA) initiatives in machine learning/AI.
- ✓ The focus is on using commercial data to build a system for managing large volumes of data(1)

◆ **Japan: Ministry of Defense AI Utilization Promotion Basic Policy**

防衛省・自衛隊 MINISTRY OF DEFENSE

To handle the exponential growth in target information resulting from the increase and enhancement of diverse sensing information like radar tracks, satellite images and aerial images, AI and edge computing with AI will be utilized to improve and expedite the detection and identification tasks that were previously done manually.(2)

Source: Extracted from examples on our website, Synspective's small SAR satellite 'StriX-β' captures vessel movements in Singapore's port.：https://synspective.com/jp/usecase/2022/daily-visit-singapore/

(1) Source：NGA > News https://www.nga.mil/news/NGA_announces_$290M_Luno_A_commercial_data_RFP.html
(2) Source：Regarding the formulation of the Ministry of Defense AI Utilization Promotion Basic Policy https://www.mod.go.jp/j/press/news/2024/07/02a_03.pdf

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Other Major Pipelines

Ordering Agency	Contract Project Name	Accounting category	Amount (million yen)	Anticipated P/L recording periods
Ministry of Defense, DIH	Acquisition of image data (No. 15)	Sales	87	2025/4~2026/3
Ministry of Defense, DIH	Acquisition of image data (No. 12-1) and demonstration study on image processing	Sales	268	2025/8~2026/3
Air Self-Defense Force	Development of security guidelines for space systems	Sales	99	2026/2

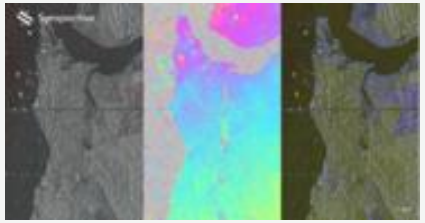
Selected for METI's Global South Co-Creation Subsidy

Our proposed “Demonstration Project for Effective Monitoring of Mining Operations Using SAR Satellites in the Republic of South Africa, Federative Republic of Brazil, Republic of Chile, Republic of Peru, and Republic of Angola” was selected for the Ministry of Economy, Trade and Industry’s (METI) FY2023 Supplementary Budget Subsidy for Future-Oriented Co-Creation Projects with the Global South. The project has since commenced full-scale operations. Through this demonstration project, in collaboration with Yokogawa Electric Corporation, Insight Terra, and SRK Consulting, we are implementing a SAR satellite data solution designed to effectively detect precursors to disasters caused by mining activities at mining facilities in Latin America and Africa. The solution will be validated using on-site data and feedback from mining companies, with the aim of establishing optimal operational methods and expanding service deployment to countries and enterprises with active mining industries.



Launch of Data and Analytical Solution Services for the Advanced Radar Satellite “Daichi-4 (ALOS-4)

In addition to providing analytical solution services utilizing the Advanced Land Observing Satellite-4 (“Daichi-4” or “ALOS-4”) operated by the Japan Aerospace Exploration Agency (JAXA), we have also commenced the provision of its image data.The L-band SAR (Synthetic Aperture Radar) aboard ALOS-4 features radio waves that can penetrate vegetation, enabling accurate monitoring of surface changes even in Japan’s heavily forested mountainous regions. Furthermore, ALOS-4 offers a higher observation frequency compared to ALOS-2, enabling more efficient data provision.With regard to analytical solutions, we are focusing on delivering analyzed SAR data and solutions, as it is essential to support potential customers without specialized technical expertise in order to promote the future utilization of SAR data.



First order received for our highest-resolution data for archaeological projects in Egypt and Peru

The Company has supplied its highest-resolution SAR data, utilizing the staring spotlight mode, to the non-profit archaeological organization Athanatos Foundation, which plans and carries out archaeological field surveys and excavation projects worldwide. The data will be used for archaeological site research in Egypt and Peru.
The Athanatos Foundation is based in the United States, and this project represents the Company’s first order received in the U.S. market.
This initiative aims to evaluate the archaeological application of SAR imagery, and analysis is ongoing. The effectiveness of the data will be assessed in due course.



Growth strategy leveraging global expansion and solutions

Starting with data sales to the Japanese government, primarily in the security sector, we aim to expand the client base to include foreign governments to establish a stable revenue foundation. As the volume of available satellite data increases, we aim to expand revenue through solution sales

Short-term:
Primarily focused on data sales to the Japanese government

Mid-term:
Expand data sales to foreign governments

Long-term:
Expand solution offerings

Revenue composition for each growth stage

Establish a stable revenue base through government demand and subsidy income

Current 4 units(2)

Strengthen expansion into the international defense market through business partnerships

MITSUBISHI ELECTRIC Changes for the Better

Accelerate high profitability by leveraging surplus data

Analytics Solutions Sales

International data sales

Domestic data sales

Customer expansion with increased data volume

< 24 h

X >10satellites

Expand internationally in the defense and disaster prevention sectors through increased data volume

X >30satellites

< 1 h

Multiple locations

Deploy analysis technology from the defense and disaster prevention sectors to the private sector

The number of operational units is expected to increase beyond the mid-term

Ministry of Defense	Other ministries and agencies	Foreign defense ministries and agencies	Ministry of Defense	Other ministries and agencies	Construction companies
			Other foreign ministries and agencies	Mining and resource companies	Insurance companies
			Foreign defense ministries and agencies	Electric power companies	Construction companies
			Other ministries and agencies	Ministry of Defense	Mining and resource companies
					Other foreign ministries and agencies
					Other ministries and agencies

(1)The above illustrates the transition of our medium to long-term revenue composition and is intended as a conceptual image. It does not correspond to the actual size of revenue and does not imply actual performance
(2)As of June 30, 2025

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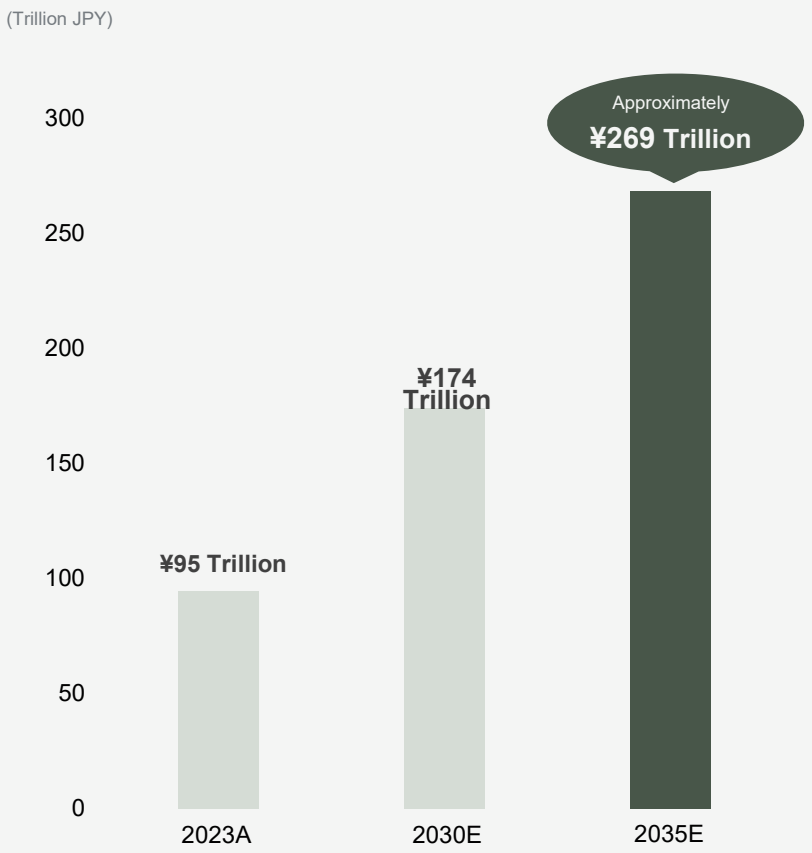
Appendix :

- Company Overview & Business Model
- Market Growth and Competitive Environment
- Business Plan

Expansion of the global SAR satellite market

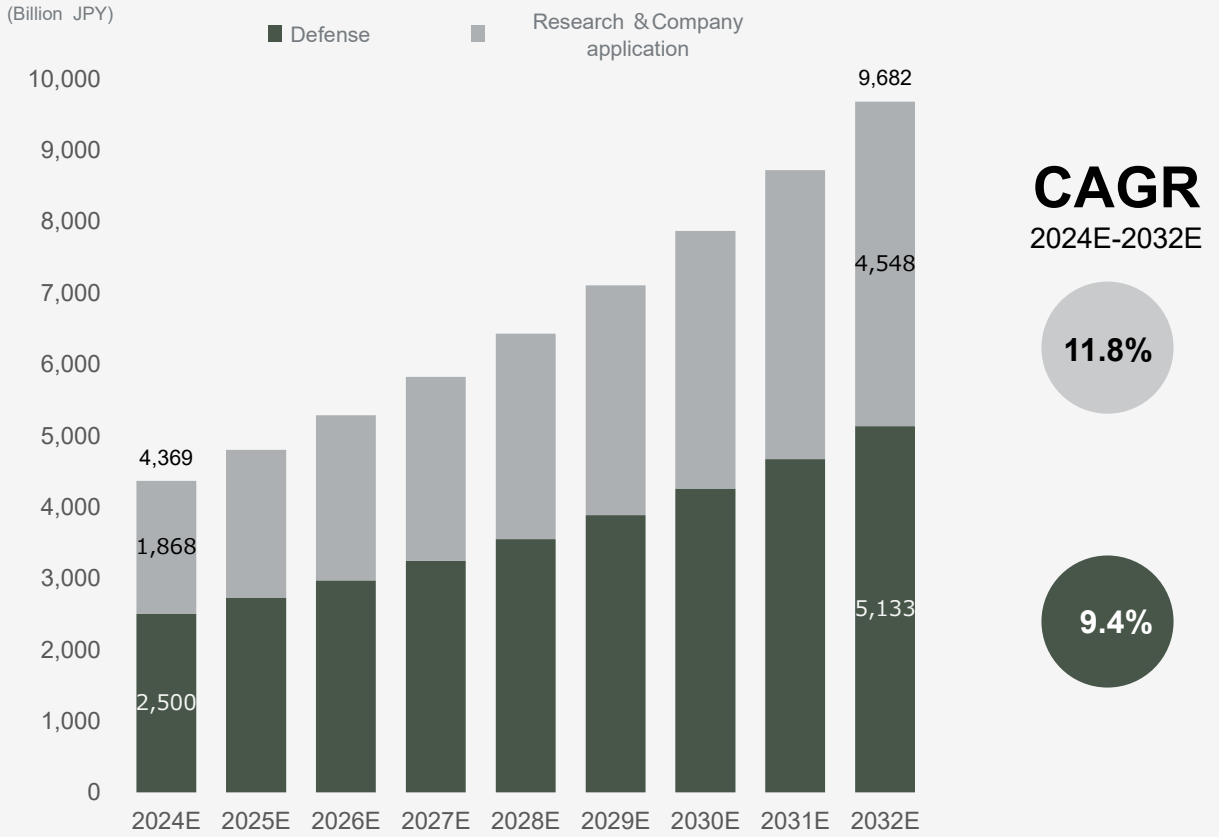
The SAR satellite market is expanding, driven by the defense industry. Additionally, the private sector market is emerging, focusing on disaster and environmental risk management

■ Market size projections for the space industry



Source: World Economic Forum, “Space: The $1.8 Trillion Opportunity for Global Economic Growth” (April 2024). Market size data in the source has been converted using an exchange rate of 1 USD = 150.0 JPY.

■ Market size projection of SAR by application



Source: Global Market Insights, "Synthetic Aperture Radar (SAR) Market Report, 2024-2032," (May 2023). Market size data in the source has been converted using an exchange rate of 1 USD = 150.0 JPY. The market size includes SAR data services captured by satellites, aircraft and UAV.

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Expansion of private sector utilization in the space and defense industries

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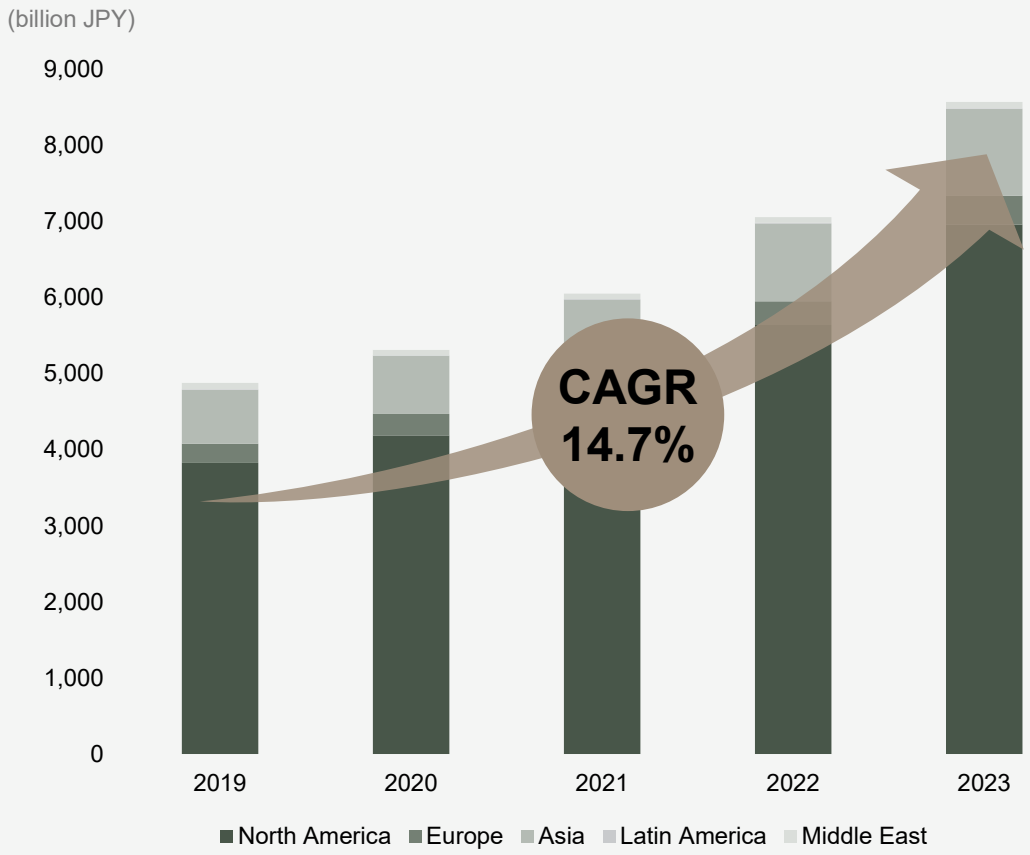
Global space and defense budgets, which drive the demand for SAR satellite data, have been continuously increasing over the past five years. Considering the high technological and financial risks in the space and defense industries, governments around the world have become more proactive in utilizing private companies



Source：Euroconsult, “Government Space Programs, 23rd edition.”（2023）Market size data in the source has been converted using an exchange rate of 1 USD = 150.0 JPY.

July 2021: US Air Force × Umbra(1)

Umbra has secured an Indefinite Delivery/Indefinite Quantity (IDIQ) contract with a ceiling value of $950 million to achieve Joint All-Domain Command and Control (JADC2), aimed at the maturation, demonstration and proliferation of capabilities across platforms and domains.

May 2022: NRO × Maxar Technologies(2)

The National Reconnaissance Office (NRO) has entered into Electro-Optical Commercial Layer (EOCL) contracts with three companies—Planet Labs Federal, Inc., Maxar Technologies, and BlackSky—valued at several billion dollars over a period of up to 10 years.

February 2023: NGA × Maxar Technologies(3)

The National Geospatial-Intelligence Agency (NGA) has entered into a five-year contract with Maxar Technologies to provide commercial satellite imagery to United States' allies. The contract is valued at up to $192 million and includes provisions for high-resolution, premium imagery as well as SAR imagery.

January 2024: SDA × L3Harris, Lockheed Martin, Sierra Space(4)

The Space Development Agency (SDA) has signed a contract of approximately $2.5 billion contract with three companies—L3Harris Technologies, Lockheed Martin, and Sierra Space—for the manufacturing and operation of missile-tracking satellites. A total of 54 satellites equipped with infrared sensors capable of tracking hypersonic missiles throughout all phases of flight are planned to be manufactured.

(1) Source：Umbra Press Release https://umbra.space/blog/umbra-awarded-950m-idiq-contract-following-space-x-launch/
(2) Source：National Reconnaissance Office Release https://www.nro.gov/Portals/135/documents/news/press/2022/press_release_05-22.pdf?ver=uKk6OOfq-yabhxjumr6yIA%3d%3d&timestamp=1661194501050 https://ir.blacksky.com/news-events/press-releases/detail/78/blacksky-reports-second-quarter-2022-results
(3) Source：Maxer Press Release https://www.maxar.com/press-releases/maxar-awarded-192m-foreign-commercial-imagery-program-idiq-contract
(4) Source：SPACE NEWS https://spacenews.com/space-development-agency-awards-contracts-worth-2-5-billion-for-missile-tracking-satellites/

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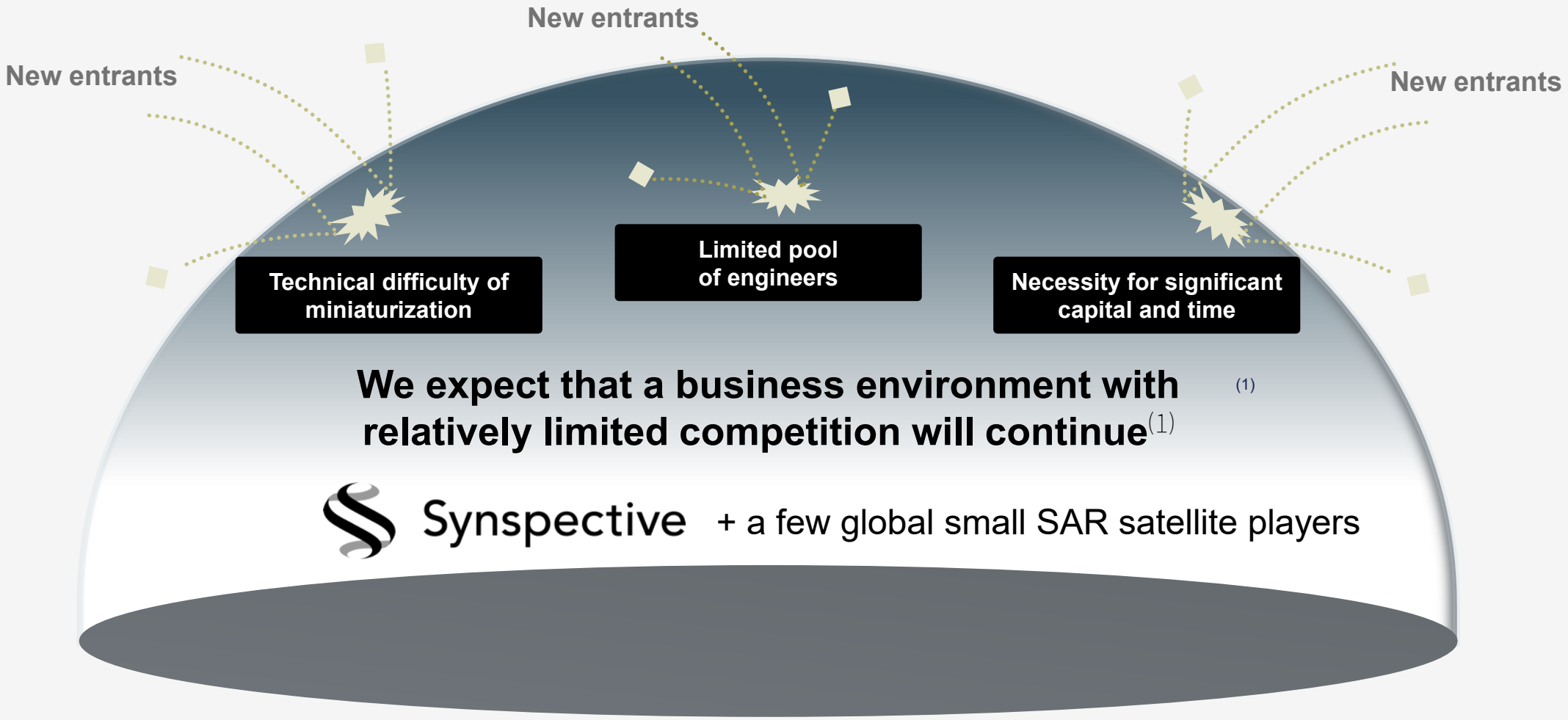
Limited competitive landscape

We anticipate that due to the shortage of players relative to global demand and various barriers to entry, an environment with relatively limited competition will continue for the foreseeable future



(1) This is our assumption, and the long-term business environment may change.

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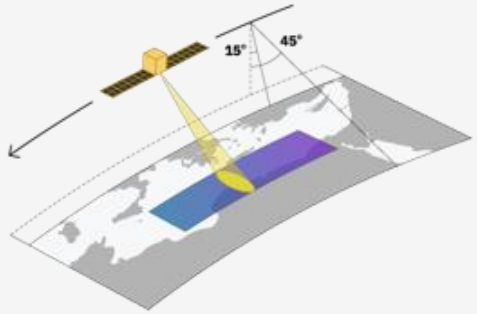
Resolution of our StriX satellites

Switching between three observation modes enables both high-resolution and wide-area imaging with a single satellite.

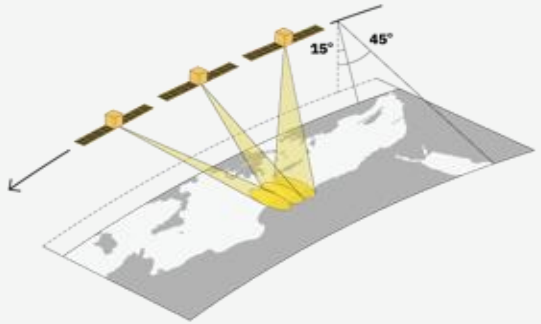
Stripmap mode



The center of the the antenna beam maintains an approximately constant off-nadir angle(1) as it moves in coordination with the satellite. The antenna beam continuously illuminates the ground with radar signals, capturing images sequentially along the satellite's orbit. This mode enables the acquisition of long, continuous images (scenes) with a ground range resolution of 3.6 meters and an azimuth resolution of 2.6 meters. It also supports Long Stripmap imaging (imaging time: 16 to 80 seconds, covering 2 to 10 scenes.

Observation Width	10~30km （Nominal(2) 20km）
Observation Length	50~70km Long Stripmap mode: approx. 100~500km (3)
Resolution	Ground Range 3.6m × Azimuth 2.6m

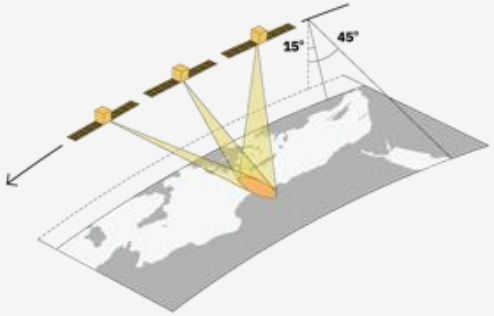
Sliding Spotlight mode



As illustrated above, the antenna beam scans more slowly than in Stripmap, thereby illuminating a specific area on the ground with electromagnetic pulses for a longer duration. This results in images with higher resolution compared to Stripmap mode. In high-resolution Sliding Spotlight mode, ground range and azimuth resolutions are 0.46 meters(4), and 0.5 meters, respectively.

Observation Width	10km（Nominal(2)）
Observation Length	10km
Resolution	Ground Range 0.46m × Azimuth 0.5m

Staring Spotlight mode



Similar to Sliding Spotlight, the beam focuses on a specific area of the ground. However, as shown in Figure 3, Staring Spotlight further narrows the observation area, allowing for even higher image resolution. By combining two parameters - chirp bandwidth and imaging duration - four types of Staring Spotlight imaging are available. In high-resolution mode, ground range and azimuth resolutions reach 0.46 meters (4) , and 0.25meters, respectively.

Observation Width	10km（Nominal(2) ）
Observation Length	3km
Resolution	Ground Range 0.46m × Azimuth 0.25m

(1) The off-nadir angle refers to the angle at which the satellite observes the ground obliquely, rather than directly beneath the satellite.
(2) Nominal (value) is a reference value for dimensional tolerance and refers to the average of measured values.
(3) In Long Stripmap mode, one scene corresponds to approximately 50 km in length.
(4) The resolution values are based on analysis at an off-nadir angle of 30 degrees.

Achieved the highest resolution in Japan

With the launch of the satellite in 2024, StriX will achieve the world's highest ground resolution, and will also be able to image a wider area than other satellite operators by switching observation modes.

Comparison of specifications for each satellite operator (using each company's high-resolution observation mode for comparison)



Company	Country	Observation mode	Ground resolution	Imaging area
Synspective	Japan	Staring spotlight mode (High-resolution mode)	0.25m	10km×3km
		Sliding Spotlight mode	0.5m	10km×10km
		Stripmap mode (Wide-area mode)	2.6m	20km×50～70km
Company A	Finland	High-Resolution Mode	0.25m	5km×5km
Company B	USA	High-Resolution Mode	0.25m	5km×5km
Company C	USA	High-Resolution Mode	0.25m	10km×10km
Company D	Japan	High-Resolution Mode	0.46m	7km×7km

(1) Based on information released by each companies as of the end of June 2025
(2) Observed n January 17, 2025, central Barcelona, Spain, staring spotlight mode

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Advantages of Wide-Area Imaging Capability

We believe our ability to capture wider areas compared to other satellite companies allows us to stand out, including in post-disaster situations that require timely damage assessment across a wide area

Bosai Xview: 2024 Noto Peninsula Earthquake

Image by Synspective(1)

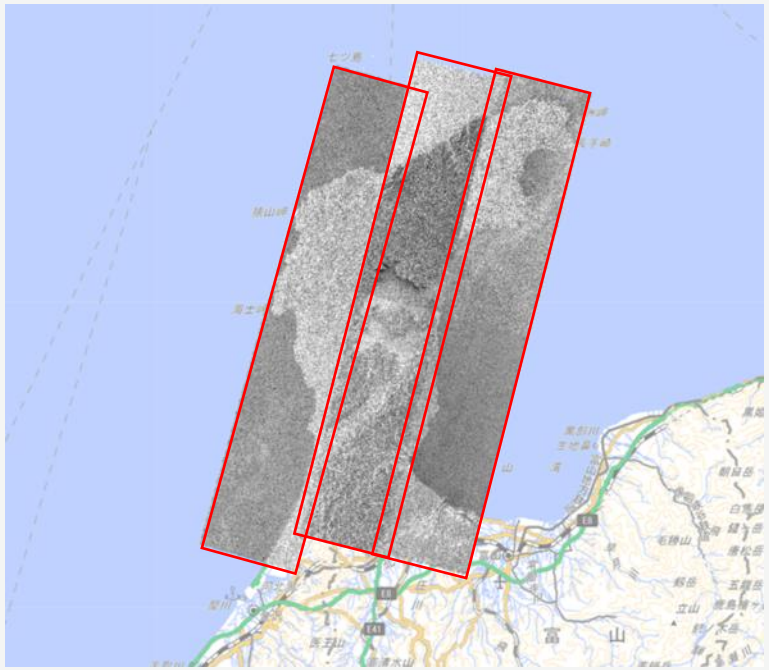

Image by C



Image by D



(1) In order to support disaster response, information aggregated by SIP4D (Core Disaster Prevention Information Distribution Network) operated by NIED is integrated and published for specific purposes. During the 2024 Noto Peninsula Earthquake, satellite images are available: https://xview.bosai.go.jp/view/index.html?appid=41a77b3dcf3846029206b8610787778

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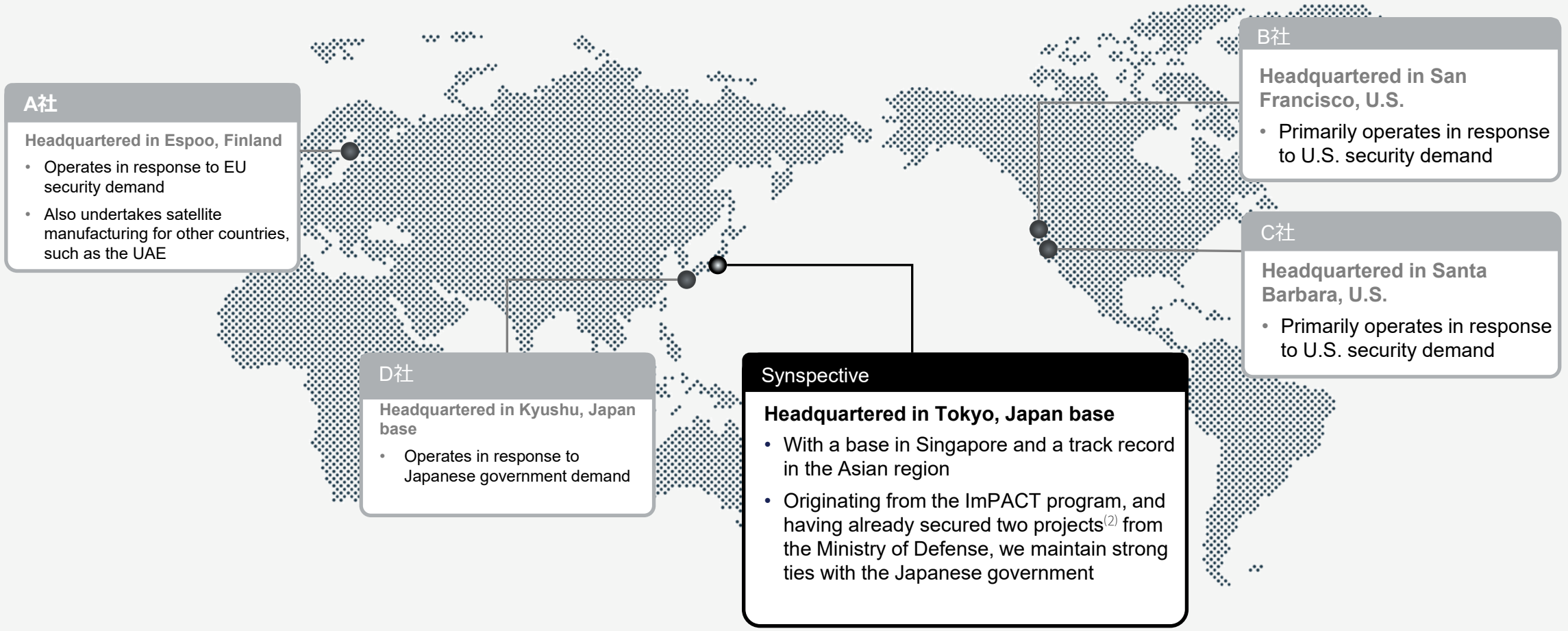
Positioning of global SAR players

In regions with relatively strong technological foundations, such as Japan, the United States and Europe, small SAR satellite operators have emerged and are currently focusing their business operations on their respective local areas

With the ongoing increase in Japan's defense budget, we believe that the two Japanese companies (iQPS and Synspective) have an advantage in securing additional government awards and contracts



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