Synspective

Financial Results for the 1st Quarter of Fiscal 2026
(January 1, 2026–March 31, 2026)

May 15, 2026



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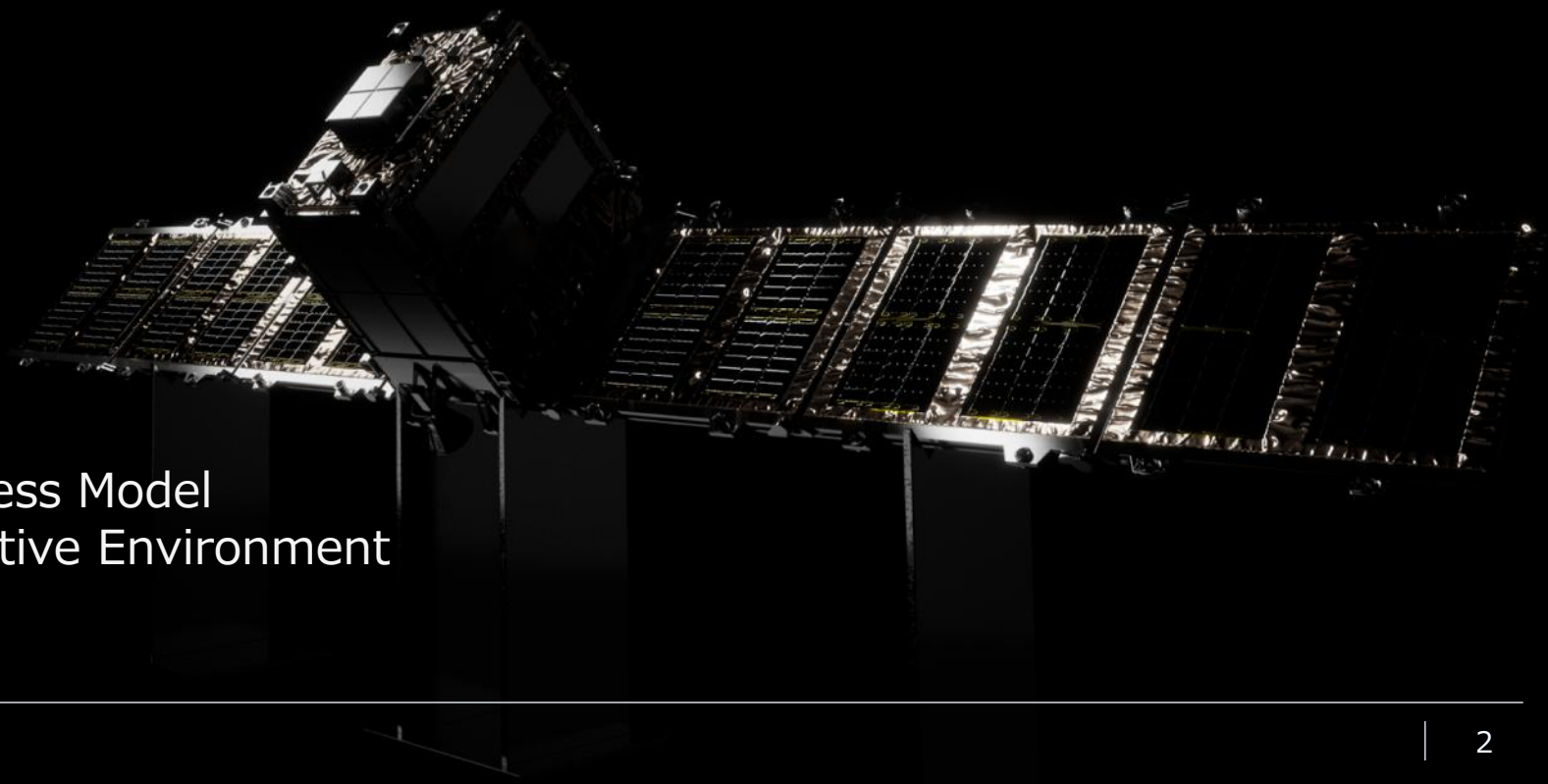
Agenda

1. Highlights
2. Business Updates
3. Q1 FY2026 Financial Results
4. FY2026 Full-Year Forecast



Appendix:

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

(Reference) Updates from the Previous Financial Results Briefing

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The following updates have been made in "2. Business Updates" compared to the previous financial results briefing materials:

	Slide Title	Updates
P.9	Major Contracts/Projects with Domestic Ministries and Agencies, and Their Recording Periods – Pipeline Build-up	Order backlog updated with latest information; backlog amount specified for each project
P.10	Acceleration of Technology Development and Business Expansion through the Space Strategy Fund	Added information on the newly adopted Phase 2
P.12	Expansion of "Sovereign Demand" Structurally Lifts Business Opportunities	New
P.13	Competitive Environment by Region and Our Strategy	New
P.14	Progress in Solutions Business: Monitoring of Oil Tank Movements in Cushing, U.S.	New
P.15	Satellite Manufacturing and Launch Plan	Updated to the latest information
P.17	Successfully launched the 8th StriX and acquired its first images; currently five satellites in operation on orbit	Updated to the latest information

1. Highlights

Business Highlights: From Q1 through the Most Recent Period

Business

■**Order backlog(1) at Q1-end reached 124.39 billion yen (up 99.43 billion yen QoQ), substantially expanding the pipeline thanks to the MOD Satellite Constellation Project**

- In February, signed the image data acquisition outsourcing contract under the MOD "Development and Operation of Satellite Constellations" project (96.07 billion yen, ~5 years); service starts April, contributing to net sales from Q2
- Continued to win public-sector projects (Cabinet Office demonstration, MOD data deliveries) and also secured contracts with the Ministry of the Environment and private-sector customers, primarily for solution services
- Space Strategy Fund: in addition to Phase 1 (max planned support 23.79 billion yen; 16.46 billion yen confirmed), Synspective was selected for Phase 2 (max 3.76 billion yen) in Q1(2)

Satellite Mfg & Launch

■**Successfully launched the 8th StriX in March 2026 and announced the first image acquisition in May**

- The 9th StriX is scheduled to be launched in late May 2026

■**Secured launch opportunities for two additional satellites with U.S.-based SpaceX(3), bringing total secured launch opportunities to 26**

- Of the 26 launch opportunities, 19 are with Rocket Lab and 7 are with SpaceX
- Making it more certain that a full constellation of over 30 small SAR satellites will be built from 2028 onward

(1) Of the total contract value, the amount expected to be recorded as future revenue or subsidy income
(2) As announced in the press release dated February 13, 2026, titled "(Follow-up Disclosure) Notice Regarding Grant Decision for Subsidy (Space Strategy Fund)." The maximum planned support amount is subject to change depending on the results of stage-gate reviews
(3) Executed under the multi-launch agreement for 10 satellites with Exolaunch, announced on July 9, 2025

Highlights of Q1 FY2026 Results and Full-Year Forecast

Q1 Results

■Total revenue(1) amounted to 0.74 billion yen (down 35.4% year on year)

- Net sales reached 0.69 billion yen, mainly driven by delivery of the FY2025 portion of the Cabinet Office Demonstration and completion of MOD data delivery projects(2)
- As the Space Demonstration of SAR Satellite(3), which was completed and recognized in the same period of the previous year, did not contribute in the current quarter, net sales declined 38.7% year on year
- For subsidy income, 0.04 billion yen was recorded from METI's FY2023 Supplementary Budget "Subsidy for Future-Oriented Co-Creation Projects with the Global South" (up 177.9% year on year)

■ Operating loss and ordinary loss were recorded as expected

Full-Year Forecast

■Net sales reached a progress rate of 11.0% against the full-year forecast

- The Ministry of Defense Satellite Constellation Project started service in April 2026; sales are expected to gradually increase toward year-end in line with the number of operational satellites

■Total revenue progress rate was 4.6%; subsidy income is expected to be skewed toward the second half

■Full-year forecast is maintained from the previous announcement

(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 revenue is calculated by adding government subsidy income to net sales
(2) Cabinet Office Demonstration: "Demonstration for Expanding the Use of Small SAR Satellite Constellations" promoted by the Cabinet Office's Space Development Strategy Promotion Office. MOD data delivery projects: DIH "Acquisition of Image Data (No. 15)" and "Acquisition of Image Data (No. 12-1) and Demonstration Study on Image Processing"
(3) Space Demonstration of SAR Satellite: Space demonstration of SAR satellites suitable for security purposes (Ministry of Defense)

2. Business Updates

Major Contracts / Projects with Domestic Ministries and Agencies, and Their Recording Periods – Pipeline

We have continued to build a track record of contracts primarily with the domestic government; order backlog reached 124.39 billion yen(1). We anticipate reaching profitability once our operational constellation includes around 10 satellites. As the constellation expands further, we plan to boost data sales to foreign governments

Major contracts and their anticipated P/L recording periods through around 2030

: Expected recording period based on contract details and other factors

: Recording period estimated by the Company based on public information

Contract / Project Name		Accounting category	Order backlog (1)	2024	2025	2026	2027	2028	2029	2030
Contracts / Approved Projects	1. Space Demonstration of SAR Satellite(2)	Net sales	—	1.05 billion yen						
	2. FY2024 Cabinet Office Demonstration(3)	Net sales	—	1.28 billion yen						
	3. METI SBIR(4)	Subsidy income	2.64 billion	4.10 billion yen						
	4. Space Strategy Fund Phase 1(5)	Subsidy income	21.31 billion	Maximum planned support amount of 23.79 billion (through the end of March 2030), of which 16.46 billion has been confirmed by grant decision (through the end of March 2027)						
	5. FY2025 Cabinet Office Demonstration(3)	Net sales	—		1.06 billion yen					
	6. Ministry of Defense, DIH(6)	Net sales	—		0.26 billion yen					
	7. Ministry of Defense Satellite Constellation(7)	Net sales	96.07 billion			Contract value: 96.07 billion yen				
	8. Space Strategy Fund Phase 2(8)	Subsidy income	3.76 billion			Maximum support amount: 3.76 billion yen				
	9. FY2026 Cabinet Office Demonstration(3)	Net sales	0.37 billion			0.37 billion yen				
Projects expected to be acquired in the future	10. Space Strategy Fund Phase 3 onward	Subsidy income / Net sales	—			A portion of approximately 400.0 billion				
Number of operational satellites at year-end				4 units	4 units	10 units	21 units	>30 units		

(1) Order backlog as of the end of March 2026 (of the total contract value, the amount expected to be recorded as future revenue or subsidy income)
(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 Demonstration Study on Image Processing" awarded on August 8, 2025 (MOD, DIH)
(7) Development and Operation of Satellite Constellations project (Ministry of Defense). Three-party contract with the SPC Trisat Constellation, Inc. and Mitsubishi Electric Corporation. See P10–11 for details
(8) Space Strategy Fund / Advanced Observation Technology for Next-Generation Earth Observation Satellites (B): Expansion of Acquisition Scale in Existing Markets (MEXT)

Acceleration of Technology Development and Business Expansion through the Adoption of the Space Strategy Fund(1)

Phase 1: Acceleration of Commercial Satellite Constellation Development

As funding for satellite mass production and service development, 16.46 billion yen has been confirmed by grant decision for the initial subsidy period (through the end of March 2027), with a cumulative 2.48 billion yen recorded as of the end of March 2026. The maximum planned support amount for the subsidy period (through the end of March 2030) is 23.79 billion yen(2)

■ Technology development theme: "Mass Production, Launch, and Stepwise Performance Improvement of Small SAR Satellites"(3)

- Constellation construction and mass production capacity
- Demonstration for immediate response
- Internationally competitive High-frequency interferometric SAR technology development

Expected business outcomes

✓ Establish a stable revenue base through subsidy income

✓ Deliver services early and grow sales by responding to Japanese government demand

Phase 2: Advanced Observation Technology for Next-Generation Earth Observation Satellites (B): Expansion of Acquisition Scale in Existing Markets

Maximum planned support amount of 3.76 billion yen(2) for the subsidy period (through the end of March 2032)

■ Technology development theme: "On-orbit Demonstration of High-Resolution Wide-Area Small SAR Satellites Using Frequency-Scanning SAR"(3)

(1) The Space Strategy Fund is a fund established at JAXA (total of 1 trillion yen) as a nexus between industry, academia, and government, to support startups, private companies, universities and others in undertaking bold multi-year R&D (up to 10 years). Phase 1 (approximately 300 billion yen) was implemented in the FY2023 supplementary budget. The outline of Phase 2 (approximately 300 billion yen) has been announced in the FY2024 supplementary budget, with an additional 400 billion yen in budgeting expected going forward. https://fund.jaxa.jp/

(2) The maximum planned support amount is subject to change based on the results of the first stage-gate review scheduled during FY2026

(3) The technology development content reflects the plan at the time of proposal and may change through future stage-gate reviews. For Phase 2, details of the technology development content will be disclosed after the contract is concluded and the grant decision is made

Ministry of Defense "Development and Operation of Satellite Constellations" Project

In February 2026, the Ministry of Defense concluded a business contract with the special-purpose company Trisat Constellation, Inc.(1) for the "Development and Operation of Satellite Constellations" project, under which it will procure image data from satellite constellations. The contract value is 283.11 billion yen (tax included)

■ Program scheme



(1) A special purpose company (SPC) funded by Mitsubishi Electric Corporation, SKY Perfect JSAT Corporation, and Mitsui & Co., Ltd.

As a partner company: Overview of the "Image Data Acquisition Outsourcing Contract"

Synspective

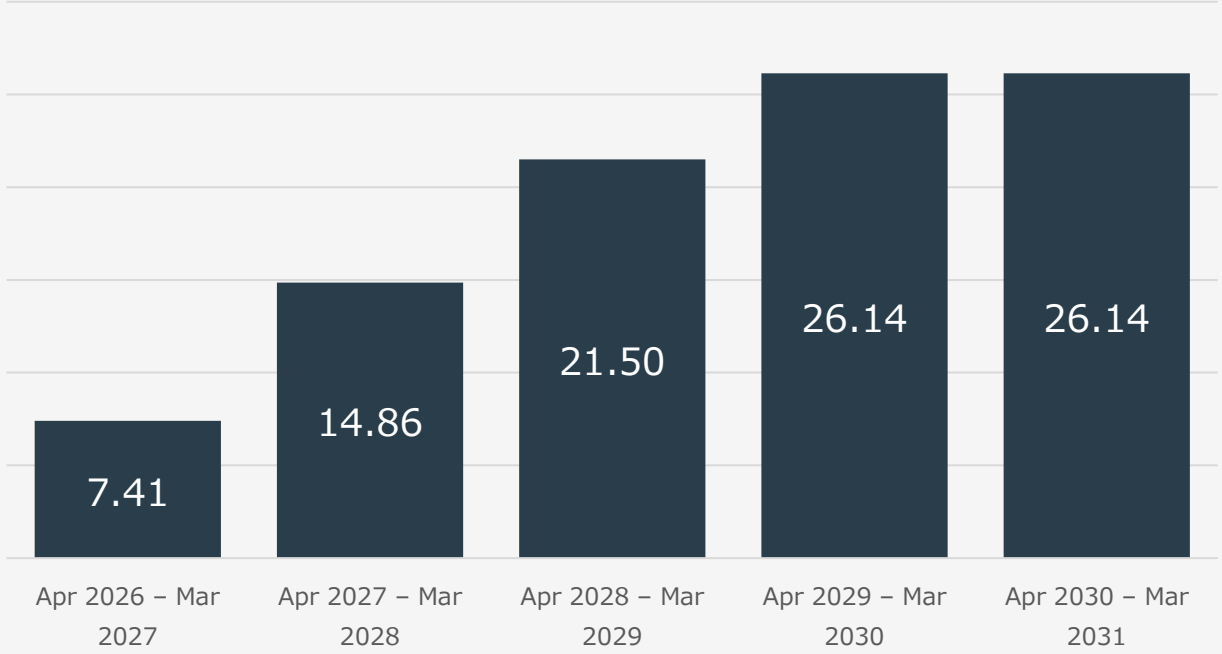
Synspective, Trisat Constellation, and Mitsubishi Electric have concluded the "Image Data Acquisition Outsourcing Contract," with a contract value of 96.07 billion yen (105.68 billion yen tax included). As a partner company, Synspective will be involved in image data acquisition and will contribute to advancing this project through close coordination with the other companies involved

■ Contract overview (Trisat – Mitsubishi Electric – Synspective)

Contract name	Image Data Acquisition Outsourcing Contract
Contracting parties	Trisat Constellation, Inc. Mitsubishi Electric Corporation Synspective Inc.
Contract Value	96,073,447,000 yen (tax excluded) (105,680,791,700 yen (tax included))
Contract date	February 19, 2026
Service period	February 19, 2026, to March 31, 2031 (approximately 5 years)

■ Contract value by fiscal year(1)

(Unit: Billion Yen)



Since service delivery starts in April 2026, our FY2026 forecast(2) incorporates 9 months of the April 2026 – March 2027 portion (7.41 billion yen)

(1) If the customer's specified performance requirements are not met, penalties (such as repayment or other measures) will be imposed
(2) Disclosed on February 13, 2026

Expansion of "Sovereign Demand"(1) Structurally Lifts Business Opportunities

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Countries worldwide are shifting from data-sharing toward self-reliance, with growing momentum to own satellite assets domestically; total demand for SAR satellite data is expanding accordingly

Structural expansion of defense and space-security budgets(2)

At the Hague Summit (Jun 2025), NATO agreed to raise its defense-related spending target to 5% of GDP (core 3.5% + related 1.5%). European countries are increasing budgets including space security, and in the U.S. a homeland-defense initiative is also being launched

Europe | NATO Defense-Related Spending Target

2% → 5% of GDP (2035 target)

Germany: 2030 space-security budget of €35 billion

France: National Space Strategy 2030, €10.2 billion

South Korea: 2027 space budget doubled (vs. 2021)

Poland: maintaining highest defense spending level in NATO

U.S. | Golden Dome Initiative (Executive Order, Jan 2025)

Approx. $185 billion

One of the largest investments in history in a space-based detection, tracking, and interception network. Further expands demand for the sensing layer

Countries are pursuing sovereign satellite constellations

Even among allied nations, the focus is shifting from mutual dependence on satellite data to securing sovereign capabilities. Against the backdrop of competition over imaging capacity, the structure increasingly demands in-house sensing capabilities

Earth-observation constellation plans of major countries (selected)

Germany	SPOCK1 (40 small SAR satellites)	**€1.7 billion**
Germany	SPOCK2 (multi-sensor)	**Feasibility-study stage**
Italy	IRIDE (SAR/optical, 60+ satellites)	**€1.1 billion**
Italy	Cosmo-SkyMed 2nd (4 satellites)	**€500 million**
Poland	MikroSAR / GLOB	**Approx. €900 million**
Sweden	ICEYE / Planet satellite procurement	**1.3 billion SEK**
South Korea	Project 425 (5 SAR satellites)	**1.3 trillion KRW**

Source: Government announcements of each country and our research

Expansion of business opportunities and outlook

Sovereign demand tends to involve "government-led, long-term, large-scale" contracts. Through our three sales bases (Singapore / U.S. / Germany) and existing partnerships, our room to participate in countries' own constellation plans is expanding

Quantitative expansion of demand

Security-related demand is surging, particularly in Asia and Europe. Building on the domestic MOD Satellite Constellation Project, we aim to capture overseas sovereign demand

Imperative to strengthen supply capabilities

In a demand-expansion phase, the number of satellites and imaging capacity can become growth constraints. The advantages of the highly mass-producible StriX and our in-house production facility's manufacturing capacity will be key

Considering expansion of supply capabilities

In anticipation of mid- to long-term demand expansion, we are considering expanding supply capabilities beyond the current 30+ satellite plan

(1) The need to manage and operate national data and systems under domestic laws and rules, without outside interference—especially from foreign governments or overseas vendors

(2) Source: NATO Hague Summit Declaration (June 2025), White House Executive Order on Golden Dome (January 2025), government disclosures of each country, and our research, CBO "Potential Costs of a National Missile Defense System" (May 2026) https://www.cbo.gov/publication/62422

(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

Competitive Environment by Region and Our Strategy

Amid the competitive environment in overseas markets, we are advancing a strategy for the overseas sales-expansion phase by combining actions tailored to each region's market characteristics

	Competitive landscape and market issues	Synspective's strategy and competitive strengths
Asia	**Competitor trends** In Asia, domestic ownership of SAR satellites is low, and overseas incumbent players are also aiming to enter the market. At the same time, many countries lack established domestic space infrastructure, forming a market structure distinct from that of Europe and North America **Market issues** As needs for satellite data in the security domain rise structurally across countries, many have limited in-house procurement capability, making procurement from trustworthy overseas partners a realistic option	**Current initiatives** Continuing region-focused sales centered on our Singapore subsidiary. Signed a strategic partnership MOU with Mitsubishi Electric for security applications (Dec 2024), and disaster-preparedness MOUs with the government of Uzbekistan and Kazakhstan's KGS **Strengths and aim** Leveraging our positioning as a Japan-based ally that is easy for countries to accept, we will advance proposals addressing security and national-resilience needs. By utilizing public frameworks, we will also drive adoption across a wide range of applications including disaster preparedness and infrastructure management
Americas	**Competitor trends** In the U.S. small-SAR space, several incumbents are operating. Major commercial satellite players are also accelerating entry into the SAR domain, making the competitive landscape even more layered **Market issues** Execution delays and selective awards continue in the U.S. government's commercial data procurement, and some incumbents have been forced into cost cuts and business restructuring. At the same time, as the Golden Dome homeland-defense initiative is fleshed out, demand for the space-sensing layer is expected to expand structurally over the medium to long term	**Current initiatives** Established a U.S. subsidiary in 2025. Concluded multiple solution partnerships, including with a U.S. geospatial software company (Aug 2025) and a U.S. satellite data analytics company (Nov 2025), and became the first Japanese company registered on the data marketplace operated by U.S. Space Force (Aug 2025) **Strengths and aim** As an operator from a U.S. ally, we are well-positioned for adoption in the security domain. We will continue penetrating both government and private sectors, advancing proposal activities in line with the materialization of large projects
EMEA	**Competitor trends** An overseas competitor that is the industry leader has been winning large contracts in succession from the militaries of European countries, establishing a leading position with European military and public institutions **Market issues** On the user side, wariness of single-source dependence is strong, and there is a pronounced trend toward diversifying procurement (reducing single-vendor reliance) and using a combination of multiple vendors	**Current initiatives** Concluded a master agreement with Airbus Defence and Space and decided to establish a German subsidiary (Feb 2026). Through the Airbus Group's government/defense sales network, we aim to supply European countries by combining StriX data with existing satellite data **Strengths and aim** For Europe, which seeks supplier diversification, we are well-positioned for adoption as an option. Starting from the Airbus collaboration, we will initially secure a supplementary position to Airbus's existing contracts, and in a demand-expansion phase aim to become one of the main players in the European market, leveraging Airbus's sales network

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Progress in Solutions Business: Monitoring Oil Tank Movements in Cushing, U.S.(1)

Synspective

Using our small SAR satellite StriX and proprietary measurement technology, we achieved continuous remote monitoring on a sub-daily cycle of oil tank clusters – "large, dynamically changing facilities" that had been difficult to monitor. We demonstrated the ability to manage inventories of vast oil storage hubs from space, automatically and with high precision. As the number of StriX satellites increases and operations improve, we expect further enhancement of frequency and coverage

1 Challenge
Need and challenges of satellite monitoring

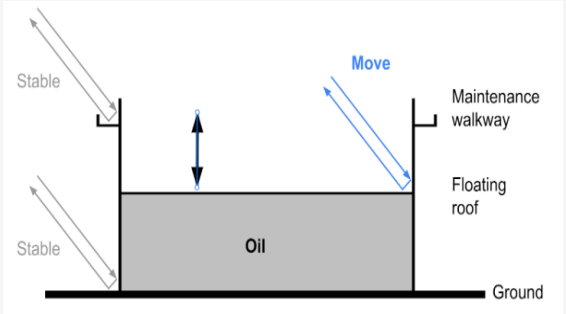
- **Growing importance of remote monitoring**
  For large-scale infrastructure such as plants, pipelines, dams, and mining sites, inspection of vast or hazardous areas is shifting to satellite-based remote monitoring due to the shortage of human resources and the need to ensure safety
- **What InSAR is good and not good at**
  InSAR (interferometric SAR) is ideal for capturing micro-scale changes on the order of millimeters. However, it has a weakness in that it becomes unable to analyze targets that move on the order of several meters within a short period

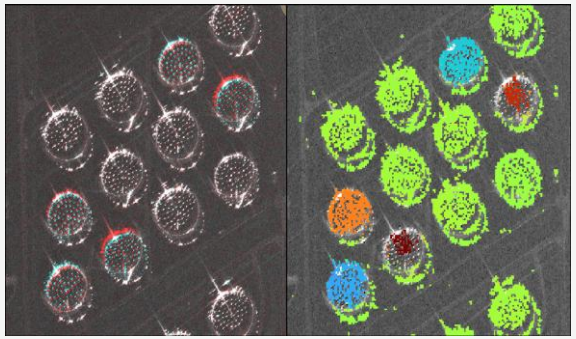
2 Technology
Detection of changes on the order of meters that cannot be addressed by InSAR alone

- **Pixel Offset method (PO method)**
  The Pixel Offset (PO) method, suited for continuously monitoring "large movements beyond InSAR's strengths," directly measures positional shifts of "amplitude" (pixels). It can measure large displacements on the order of several meters
  However, since measurement precision depends on the resolution of the imagery used, conventional data has had errors on the order of tens of centimeters
- **High-resolution data × Pixel Offset method**
  Combining StriX's high-resolution data with the Pixel Offset method enables high measurement precision on the order of 1–5 cm while maintaining tolerance to large displacements

3 Demonstration
Measuring oil-tank changes with high precision

- **Floating-roof oil tank cluster whose roofs rise and fall by several meters**
  As a demonstration of "all-weather monitoring of huge infrastructure that moves by several meters, at centimeter-level precision," we observed a massive oil storage hub in Cushing, Oklahoma, U.S.(1), every day for approximately two months
- **Observations from four directions agree at the centimeter level**
  Results measured independently from four different directions agreed with high precision, substantiating the reliability of the technology
- **Automated inventory management from space**
  Demonstrated the ability to manage the inventory of a vast oil storage hub from space, automatically and with high precision





Outlook

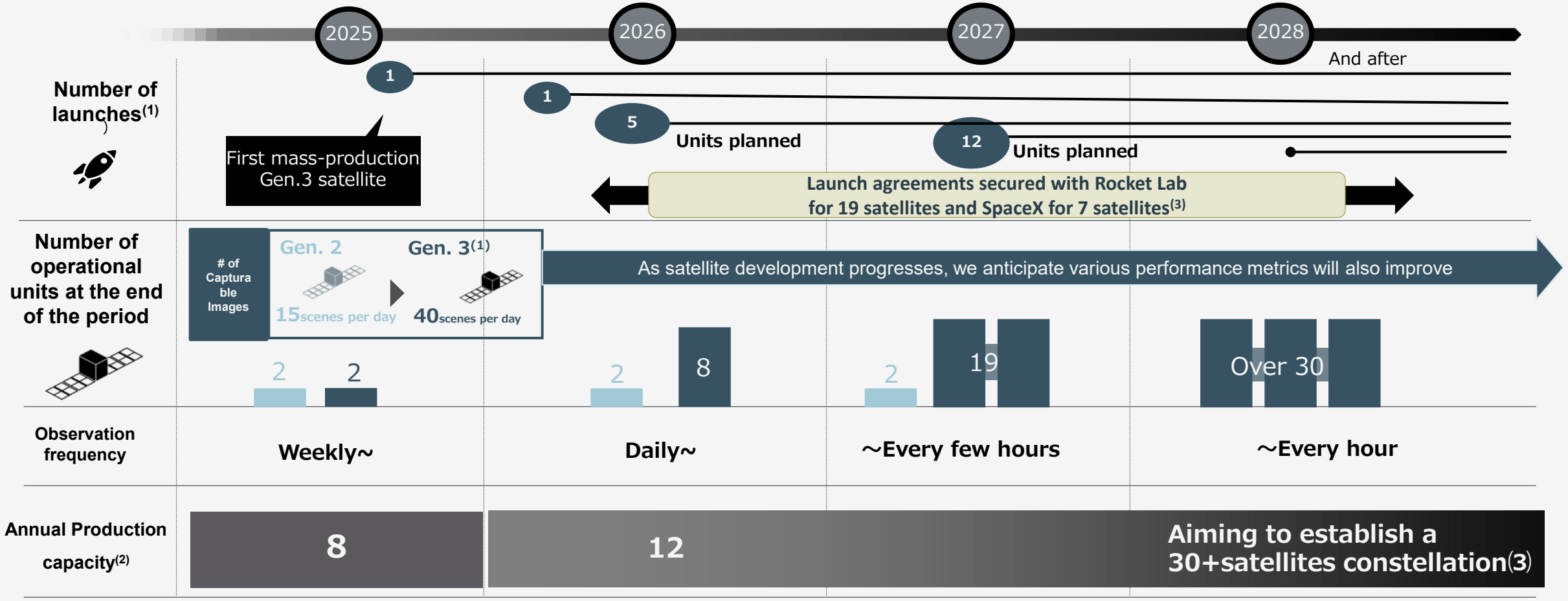
- We demonstrated that combining high-resolution SAR with the PO method enables "measurement of targets moving by several meters at centimeter-level precision." This makes it possible to monitor previously hard-to-inspect items such as "positional shifts of individual man-made structures" – including displacements of buildings and port facilities due to localized lateral flow – and to "remotely understand inventories of huge oil tank clusters"
- Once a constellation of over 30 satellites is completed, we will be able to provide a system that continuously monitors infrastructure anywhere on Earth multiple times a day, using the optimal method for each target's characteristics – contributing to a safer and more efficient maintenance of social infrastructure

(1) The cluster of oil tanks in Cushing, Oklahoma, U.S., serves as the benchmark for WTI crude oil futures, a global energy-price indicator

Satellite Manufacturing and Launch Plan

Synspective

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 8th StriX and acquired its first images; currently five satellites in operation on orbit

The 8th StriX was successfully launched in March 2026 (the eighth consecutive successful launch since the first satellite), and first image acquisition was announced in May.
The 9th StriX is scheduled to be launched in May 2026

		Launch Date	Launcher	1Q 2Q 3Q 4Q	1Q 2Q 3Q 4Q	1Q 2Q 3Q 4Q
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	■	■	■
8th StriX	Commercial	2026/3/18	Rocket Lab	■	■	■
9th StriX	Commercial	2026/5/22(pln)	Rocket Lab			★





■ 8th StriX – First image acquisition

Observation date: April 30, 2026
Location: Cape Town, South Africa
Observation mode: Staring Spotlight (50 cm resolution, multi-looking)

■ 9th StriX – Scheduled launch

Scheduled date: May 22
Launch vehicle: Rocket Lab Electron
Location: Mahia Peninsula, New Zealand
*Launch may be changed due to weather and other circumstances

Period in operation: as of May 2026 for satellites still in operation
For the 5th StriX, while this remains only a possibility, we have decided to shorten the depreciation period to the end of March 2027 in light of the possibility that we may not be able to guarantee orbital altitude maintenance over the full design life of five years assumed for commercial satellites

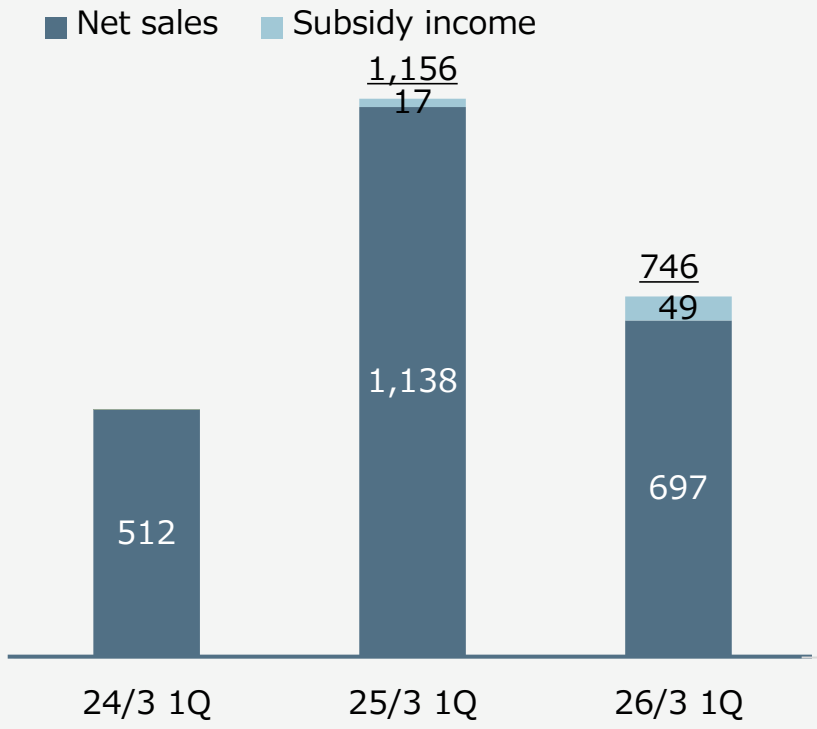
3. Q1 FY2026 Financial Results

Consolidated Financial Highlights

Net sales related to the MOD Satellite Constellation Project(2) are scheduled to be recognized from Q2 onward, so total revenue declined temporarily year on year. Operating loss and ordinary loss were recorded as expected

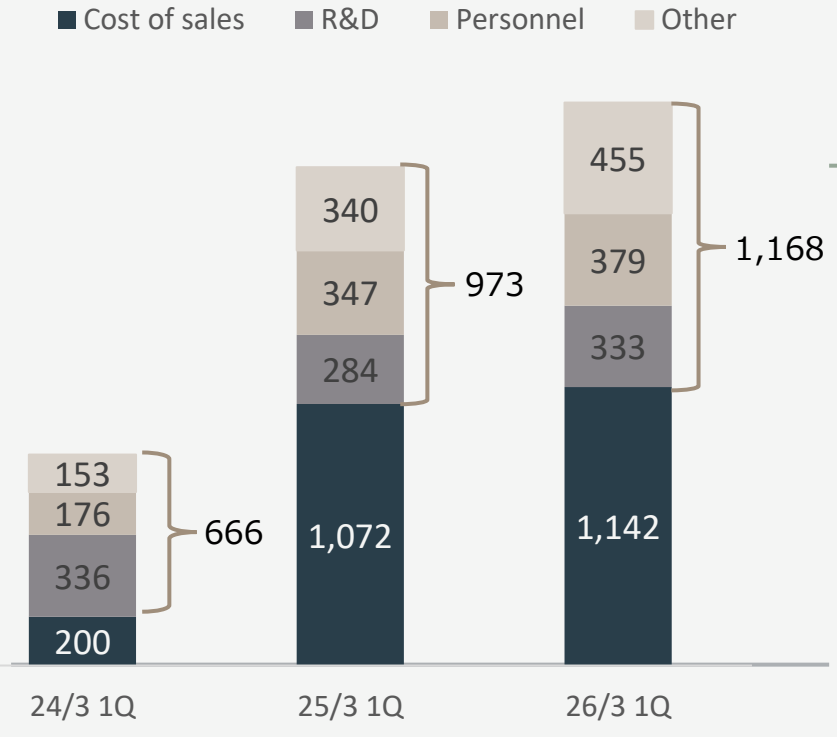
(Unit: million yen)

Total Revenue



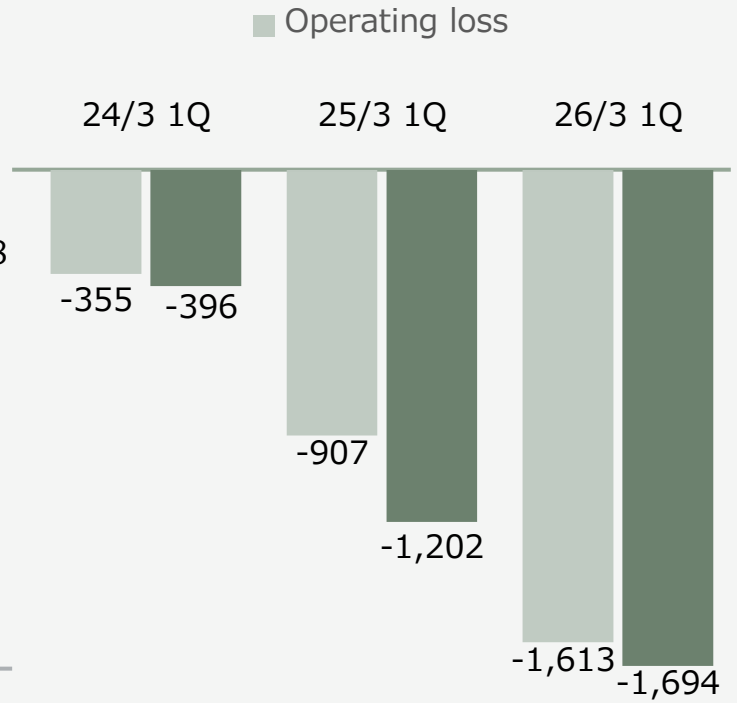
- In Q1 FY2026, net sales and total revenue declined as the Space Demonstration of SAR Satellite(1), which had been recognized in the same quarter of the previous year, did not contribute in the current quarter
- Net sales related to the MOD Satellite Constellation Project(2) are scheduled to be recognized from Q2 onward

Cost of Sales / SG&A



- Cost of sales in Q1 FY2026 increased as the number of operational satellites grew
- Other expenses in Q1 FY2026 increased year on year, primarily due to higher outsourcing costs, business taxes, and recruiting expenses

Operating / Ordinary Loss



- With lower net sales and higher SG&A, operating loss and ordinary loss widened year on year

(1) Space demonstration of SAR satellites suitable for security purposes (Ministry of Defense)
(2) Official project name: Construction of a satellite constellation from the end of FY2025 to acquire detection and tracking capabilities necessary for stand-off defense capabilities

Major KPIs

Total Revenue

746 million yen
(-35.4% year on year)

Order backlog(1)

124,392 million yen
(+ 398.4% from the end of December 2025)

EBITDA(2)

-752 million yen
(-484 million yen year on year)

Cash and cash equivalents

19,988 million yen
(-4, 553 million yen from the end of December 2025)

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

5 satellites
(+1 versus end of December 2025)

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 Statement of Income

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Revenue decreased year on year because the MOD space demonstration project recognized in the same quarter of the previous year did not contribute this quarter. Cost rose as we strengthened our organization for constellation construction

(million yen)	Q1 FY2025 (Actual)	Q1 FY2026 (Actual)	Change	Reason for change
Total Revenue	1,156	746	△409	Net sales: data sales of 0.30 billion yen (down 0.06 billion yen YoY), solutions of 0.30 billion yen (down 0.07 billion yen YoY), and other of 0.09 billion yen (down 0.30 billion yen YoY). The decrease reflects the absence of contribution from the Space Demonstration of SAR Satellite recognized in the same quarter of the previous year Subsidy income: 0.04 billion yen was recognized from the Subsidy for Future-Oriented Co-Creation Projects with the Global South
Net sales	1,138	697	△441	
Cost of sales	1,072	1,142	69	Lower depreciation on the 4th–8th StriX: 0.52 billion yen this quarter (down 0.08 billion yen YoY). The prior year's figure was temporarily higher as a portion was depreciated early within the contract period of a research commission Higher satellite-operation related costs: 0.25 billion yen this quarter (up 0.11 billion yen YoY), including a 0.09 billion yen increase for initial response to major projects and a 0.02 billion yen increase from reclassifying certain items from SG&A. Higher solutions-related costs: 0.36 billion yen this quarter (up 0.03 billion yen YoY)
SG&A	973	1,168	195	-
Personnel expenses	347	379	31	0.02 billion yen increase in directors' remuneration at subsidiaries, in connection with the establishment of the U.S. company and similar matters
R&D expenses	284	333	48	Mainly increased due to R&D on next-generation satellites
Other	340	455	114	0.03 billion yen increase in outsourcing costs due to expansion of the sales structure, 0.02 billion yen increase in business taxes, 0.01 billion yen increase in recruiting costs from headcount growth, 0.01 billion yen increase in travel expenses from accelerated overseas expansion, 0.01 billion yen increase in equipment depreciation, and 0.01 billion yen increase in system usage fees
Operating loss	△907	△1,613	△706	-
Non-operating income	24	78	53	Mainly due to recognition of 0.04 billion yen of subsidy income
Non-operating expenses	320	159	△160	Previous year: 0.20 billion yen in loan-arrangement fees and 0.09 billion yen in interest expense Current quarter: 0.14 billion yen in interest expense
Ordinary loss	△1,202	△1,694	△491	-
Extraordinary gains / losses	15	△1	△17	-
Income taxes	1	35	33	Income tax adjustment of −0.03 billion yen (loss) due to re-evaluation of deferred tax assets recognized at the end of the previous fiscal year
Net loss attributable to owners of the parent	△1,188	△1,731	△542	-

Consolidated Balance Sheet

Expenditures on satellite manufacturing and equipment are progressing as planned

(million yen)	End of Dec 2025 (Actual)	End of Mar 2026 (Actual)	Change	Reason for change
Assets	49,373	48,361	△1,011	
Current assets	26,541	22,500	△4,040	
Cash and deposits	24,542	19,988	△4,553	Major increase factor: net increase in borrowings of 0.23 billion yen Major decrease factors: increase in satellite assets of 2.68 billion yen, and net loss of 1.73 billion yen
Other current assets	1,998	2,512	513	Major increase factors: increase in trade receivables from execution of the Cabinet Office Demonstration of 0.25 billion yen, and increase in accrued consumption tax of 0.24 billion yen
Non-current assets	22,832	25,860	3,028	
Satellites in operation / under manufacture	20,364	23,051	2,687	Increase due to manufacturing progress on the 8th StriX and onward
Other non-current assets	2,468	2,809	341	0.25 billion yen increase in intangible fixed assets due to progress in software development
Liabilities	10,580	11,058	478	
Current liabilities	5,270	6,537	1,266	
Borrowings	4,073	5,097	1,023	0.40 billion yen increase from new borrowings, and 0.62 billion yen increase from reclassification from long-term debt
Other current liabilities	1,197	1,440	243	
Non-current liabilities	5,309	4,521	△788	
Borrowings	5,309	4,521	△788	0.16 billion yen decrease from repayments, and 0.62 billion yen decrease from reclassification to short-term debt
Net assets	38,793	37,303	△1,490	

4. FY2026 Full-Year Forecast

FY2026 Full-Year Consolidated Forecast

- Progress rate for net sales is 11%, and for total revenue is 4.6% (both sales and subsidy income are expected to be skewed toward the end of the fiscal year)
- Forecast unchanged from the previous announcement. Recent results from public-sector projects and subsidy income have been recognized as expected
- Regarding the impact of the recent Middle East situation on our performance, there is currently no direct impact on manufacturing or launches, and we expect that issues such as cost increases or logistics constraints can be managed based on past experience

(Million yen)	FY2025 Actual (A)	FY2026 Forecast (B)	YoY change (B–A)	% change	Q1 Actual	Progress rate (%)
Total Revenue	6,140	16,052	9,911	161.4%	746	4.6%
Net sales	2,376	6,353	3,976	167.3%	697	11.0%
Operating income	△4,137	△5,467	△1,329	-	△1,613	-
Ordinary income	△1,074	3,010	4,084	-	△1,694	-
Net income attributable to owners of the parent	△371	2,624	2,995	-	△1,731	-
EBITDA(2)	1,706	8,399	6,692	392.1%	△752	-
Operational satellites at year-end	4 units	10 units	6 units	-	5 satellites	

(1) Official project name: Construction of a satellite constellation from the end of FY2025 to acquire detection and tracking capabilities necessary for stand-off defense capabilities
(2) Calculated as ordinary income + interest expense + depreciation expense + 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

Assumptions for the FY2026 Consolidated Forecast

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	Previous assumptions	Progress and changes in assumptions since the previous announcement
Net sales	• Following the award of the MOD "Satellite Constellations" project, etc., ~94% of net sales is expected from government agencies, of which ~87% is already awarded/contracted. The project factors in a certain penalty risk • Overseas and private-sector sales are projected from the previous year's results and the pipeline at forecast time	• Following the MOD "Satellite Constellations" award, etc., ~92% of net sales is now expected from domestic/overseas governments, of which ~95% (87% of total) is already awarded/contracted. Penalty risk factored in
Subsidy income(1)	• Current FY recognition is estimated from already approved/granted programs (METI SBIR, Space Strategy Fund, and two others). No new subsidy projects factored in	• Phase 2 of the Space Strategy Fund (not in initial forecast) was awarded (max support 3.76 billion yen). Impact on current FY to be assessed after grant decision
Cost of sales	• Some costs are fixed regardless of satellite count, but expenses generally scale with operational satellites. Satellite depreciation is the largest component; manufacturing and launch costs are depreciated straight-line over 5 years from operations start • We have shortened the remaining useful life of the 5th StriX. Depreciation of 0.60 billion yen will be recorded in FY2026 and 0.15 billion yen in FY2027 • As the MOD "Satellite Constellations" project starts in April 2026, gross profit is expected to improve thereafter	• No change in assumptions
SG&A	(Personnel expenses) • Expected to rise mainly from added headcount for satellite development / mass production and overseas sales (~60–70 employees YoY consolidated), and the issuance of the 6th and 7th series of share acquisition rights (R&D expenses) • As described on the next page, expected to rise ~70% YoY, mainly due to next-generation satellite development and related activities (Other) • Expecting approximately 0.3 billion yen of sales commissions	• No change in assumptions

(1) Subsidy income is assumed to be recognized 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

Priority investment areas for the current fiscal year

Synspective

Backed by a stable business foundation built on large domestic projects and subsidies, we plan to invest aggressively in technology development, manufacturing infrastructure, and global expansion as the next growth-acceleration phase aimed at capturing further demand both domestically and overseas

Item	FY2026 P/L amount <Investment amount>	Description	Short-term expected outcomes (FY2026–27)	Medium- to long-term expected outcomes (FY2028 onward)
Next-generation satellite development	1,362 (up 89% YoY)	・Development of next-generation satellites enabling high resolution and wide-area imaging	・Stronger proposal capabilities for future projects	・Meeting tender requirements of various countries ・Enhanced technological competitiveness
Satellite operations and solutions development	579 (up 16% YoY)	・Improved image quality and responsiveness ・Solutions development in priority domains	・Execution of major projects already received ・Revenue expansion through solutions	・Execution of overseas government projects ・Further revenue expansion through solutions
Plant capital investment	386 (up 103% YoY) <757 (up 296% YoY)>	・Development costs and depreciation from expanded facilities for increased satellite production	・Expanded manufacturing capacity through additional and automated production lines ・Shortened design lead times	・Establishment of mass-production system for next-generation satellites ・Building a high-reliability testing system that delivers both quality improvement and efficiency
Overseas marketing and sales	732 (up 125% YoY)	・Establishment of EU subsidiary ・SG&A of three sales subsidiaries	・Achievement of short-term sales targets ・Expansion of overseas pipeline	・Expansion of pipeline for major overseas contracts, and execution of contracts

(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



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Appendix

Appendix :

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

Building new infrastructure to enable next-generation people to understand the Earth and create a resilient future

Our lives and the economies that support them are threatened by a wide range of risks, including global disasters, conflicts, and climate change.
To live with peace of mind while caring for the natural environment and future generations, we must quantitatively visualize and understand these risks. This requires data with global uniformity, continuity, and wide-area coverage.

Synspective makes this possible.

We are building new infrastructure comprising a SAR satellite constellation(1) that continuously monitors the Earth from above, analytics to process the massive data obtained, and a partner network.



Monitoring conflict situations and logistics disruptions worldwide to contribute to world peace and stable lifeline provision



Acquiring wide-area data immediately after any disaster anywhere in the world to accelerate rapid rescue operations and early recovery planning



Continuously monitoring ground subsidence and structural displacement over wide areas to enable efficient infrastructure maintenance and enhance urban resilience



Continuously monitoring ground movement and environmental impact at resource extraction sites and energy facilities to prevent accidents and improve resource development productivity

(1) A constellation is a system in which multiple satellites are linked and operated as an integrated unit

Company profile

Synspective was co-founded in February 2018 by Motoyuki Arai (current Representative Director and CEO) and Seiko Shirasaka (then a program manager of the ImPACT(1) program)

Company name	Synspective Inc.
Founded	February 22, 2018
Capital	16,972 million yen (as of end of March 2026)
Headquarters	3-10-3 Miyoshi, Koto-ku, Tokyo, Japan
Group companies(2)	Synspective SG Pte. Ltd. (Singapore) Synspective Japan Inc. (Koto-ku, Tokyo) Synspective USA HD, Inc. (Delaware, U.S.) Synspective USA, Inc. (Colorado, U.S.)
Employees	263 (consolidated, as of end of March 2026) A global team from 23 countries
Business areas	・Sale of SAR image data ・Solution services using satellite data ・Development and operation of small SAR satellites

Headquarters / Synspective Japan





Synspective SG Pte. Ltd.



Yamato Technology Center(3)



(1) Cabinet Office "Impulsing Paradigm Change through Disruptive Technologies Program" (ImPACT) https://www.jst.go.jp/impact/
(2) Synspective USA, Inc. is a wholly owned subsidiary of Synspective USA HD, Inc. The other three are wholly owned subsidiaries of Synspective Inc. A European subsidiary (wholly owned by Synspective) is currently being prepared in Munich, Germany
(3) Yamato City, Kanagawa Prefecture

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

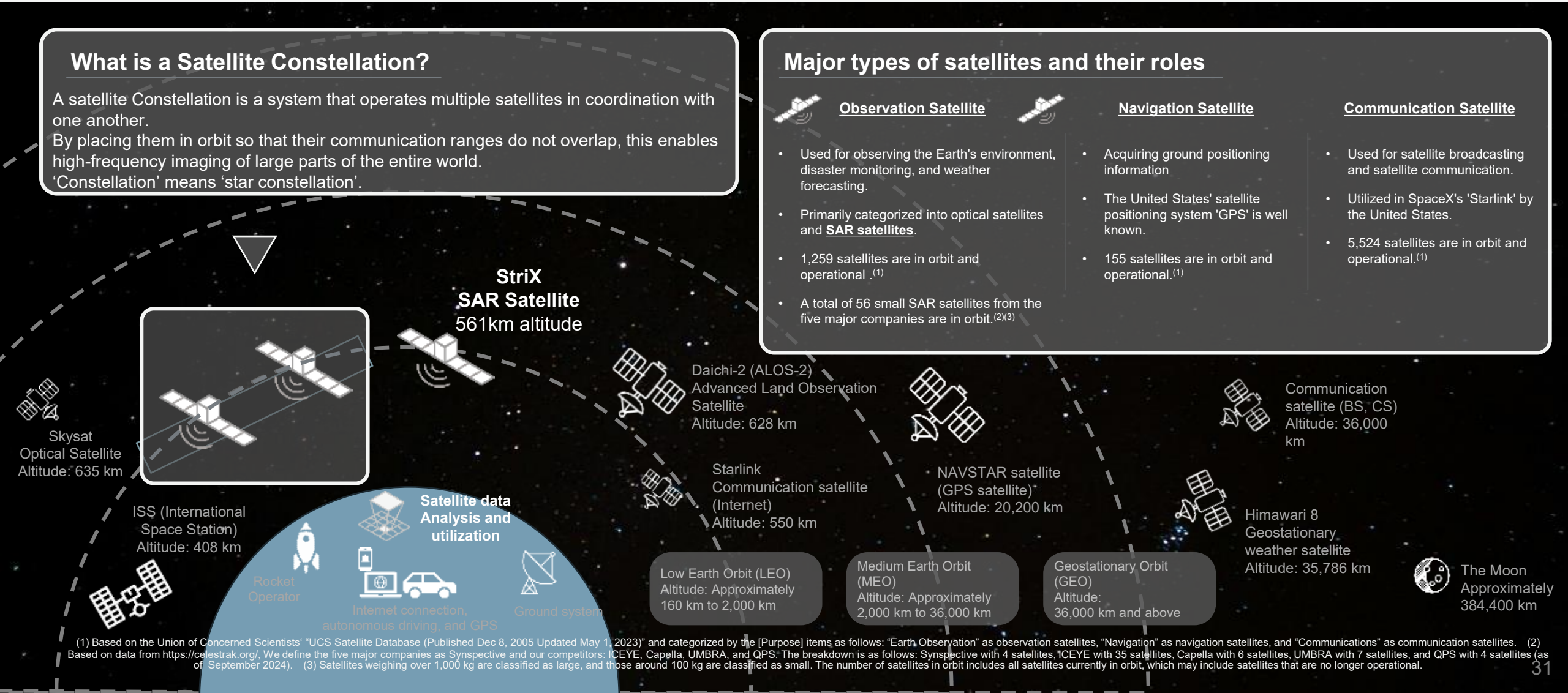
- Used for observing the Earth's environment, disaster monitoring, and weather forecasting.
- Primarily categorized into optical satellites and **SAR satellites**.
- 1,259 satellites are in orbit and operational .(1)
- A total of 56 small SAR satellites from the five major companies are in orbit.(2)(3)

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.

Characteristics of SAR Satellite Data

SAR satellites, compared to optical satellites which are the mainstream for Earth observation, enable data acquisition independent of weather conditions and time of day, and excel at capturing continuous changes

	SAR Satellite	Optical Satellite
Observation Method	Emits microwave radiation and observes reflected signals	Images the Earth's surface using reflected sunlight
Weather/Time Dependency	Imaging possible 24/7, 365 days/year ○	Visibility impaired in cloudy conditions; degraded at night △
Observable Information	Physical characteristics of objects **Shape**	Color of objects **Color**
Change Analysis	Excellent for time-series analysis and change detection; enables continuous change analysis ○	Not suited for change analysis △

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＊元画像に雲を追加した図解画像です。元画像はTerraMetricsから引用。

Our technology

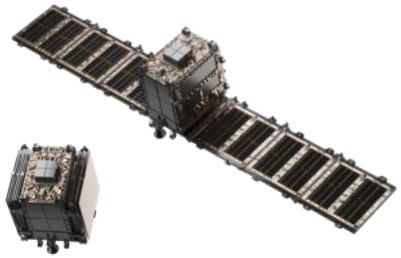
Our strengths lie in the development and manufacturing capabilities of SAR satellites to achieve miniaturization and cost reduction necessary for constellation formation, as well as in our analytical capabilities to deliver meaningful information obtained from SAR satellite data to customers

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

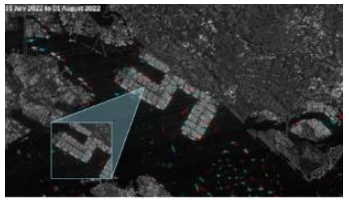
Cost Reduction
Approximately 1/20 or less

Enables constellation formation
(High-frequency data acquisition)

SAR satellite data

+

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.

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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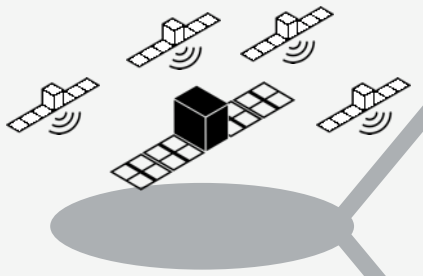
Business Model

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.

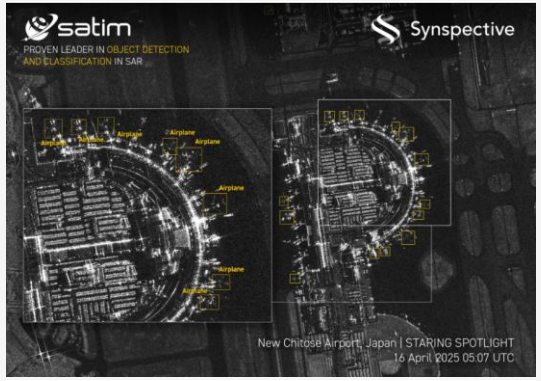
- ✓ Disaster risk/damage assessment
- ✓ Safety management and maintenance of large facilities and construction
- ✓ Environmental surveys of terrain, wind conditions, forests, etc.

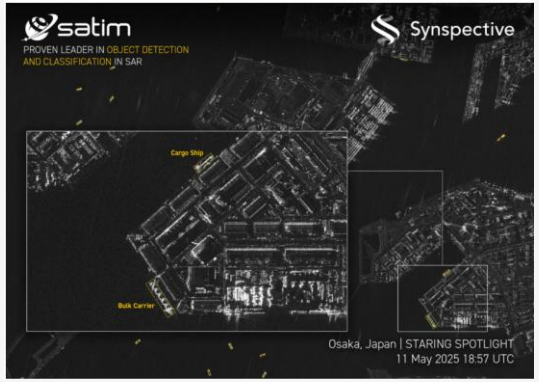
(1) The analysis price indicates the analysis fee per image captured

Examples of solutions that drive business expansion

Expanding new markets in the private sector requires solution services that include analysis. We expect full-scale expansion as the SAR-data frequency and volume that the market still lacks increase, improving analytical precision

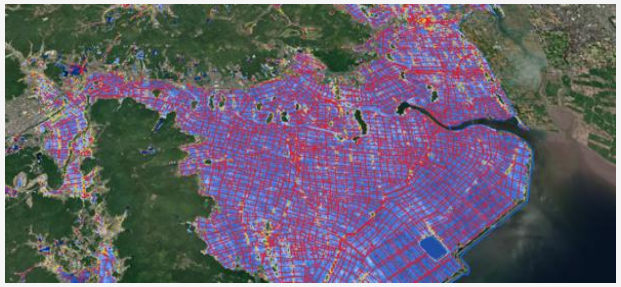
■ Security





Object Detection and Classification Solution / Object detection and classification analytics solution

■ Disaster

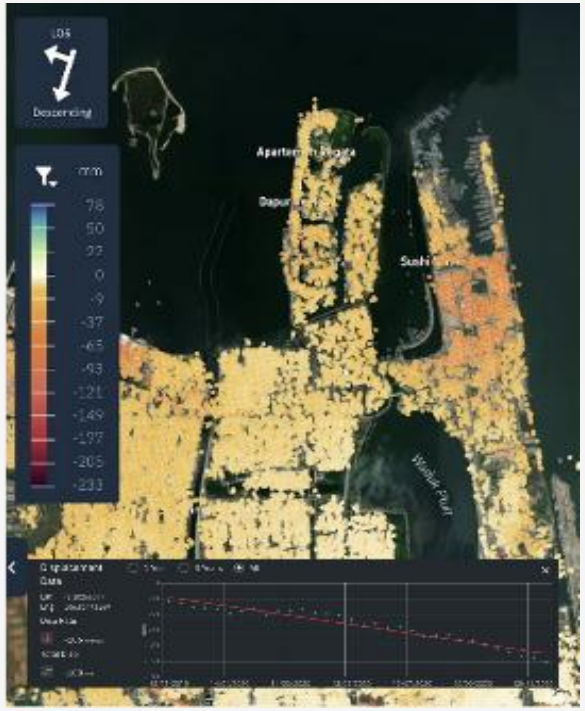


Flood Damage Assessment / Flood damage analysis
A service that evaluates flood damage (inundation area, depth, damaged roads, damaged buildings). Used for insurance damage assessment and rapid investigation for rescue operations.



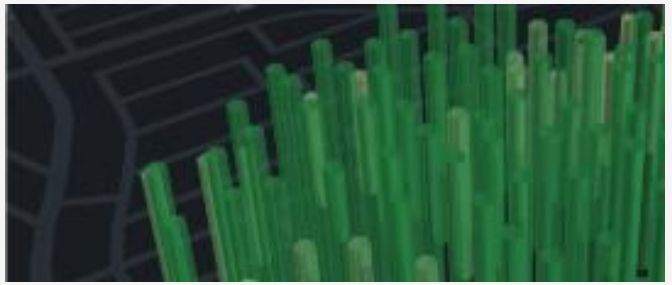
Disaster Damage Assessment / Disaster damage analysis
A service that analyzes pre- and post-disaster changes such as landslides and building collapses.

■ Infrastructure

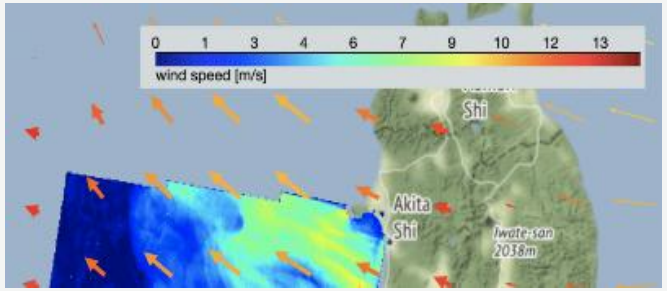


Land Displacement Monitoring / Ground deformation monitoring
A service that detects ground and infrastructure movement on a millimeter scale over wide areas and provides time-series analysis. Used for disaster-risk assessment (subsidence, landslides) and infrastructure maintenance.

■ Energy ＆Resources



Forest Inventory Management / Forest resource management
A service that analyzes tree height, biomass, forest type, and logging status. Used for reducing forest-management costs and for carbon credit trading.



Offshore Wind and Wave / Offshore wind analysis
Observes and analyzes wave height and wind strength based on actual measurements over wide sea areas.
Used for selecting offshore wind power sites and improving efficiency of maintenance and operation management.

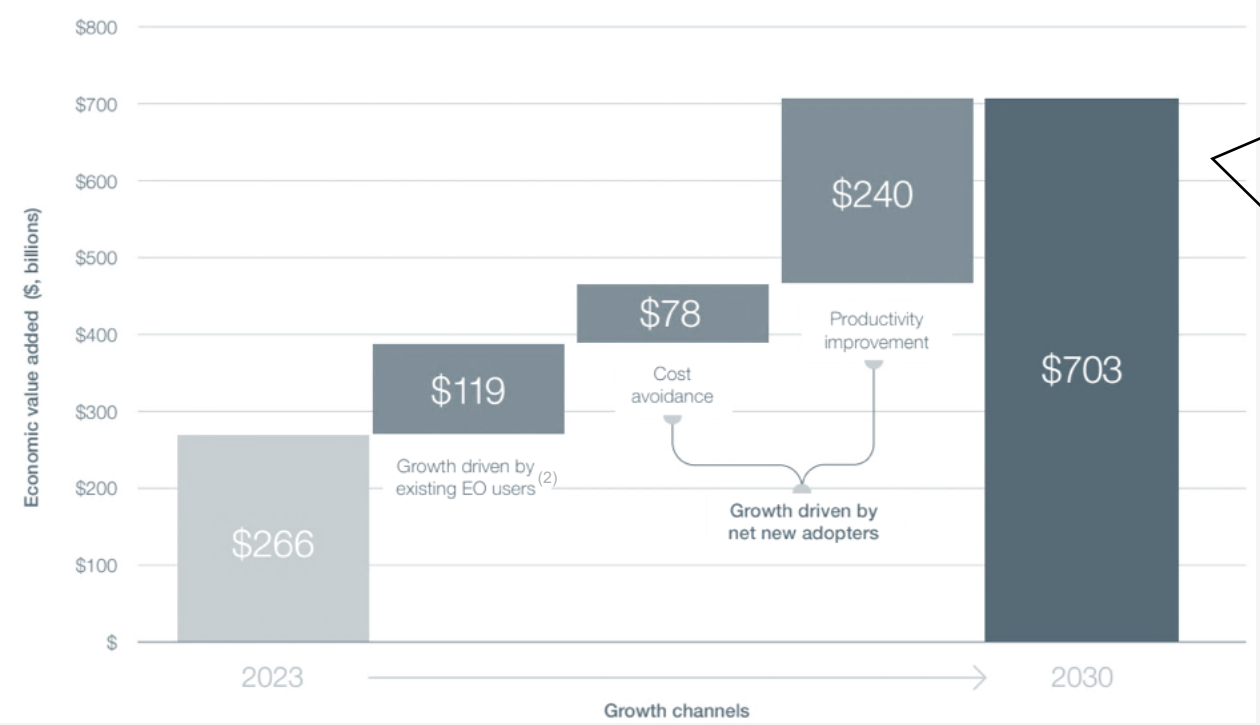
Importance of Solution ①: Expansion into the growing private market

Synspective

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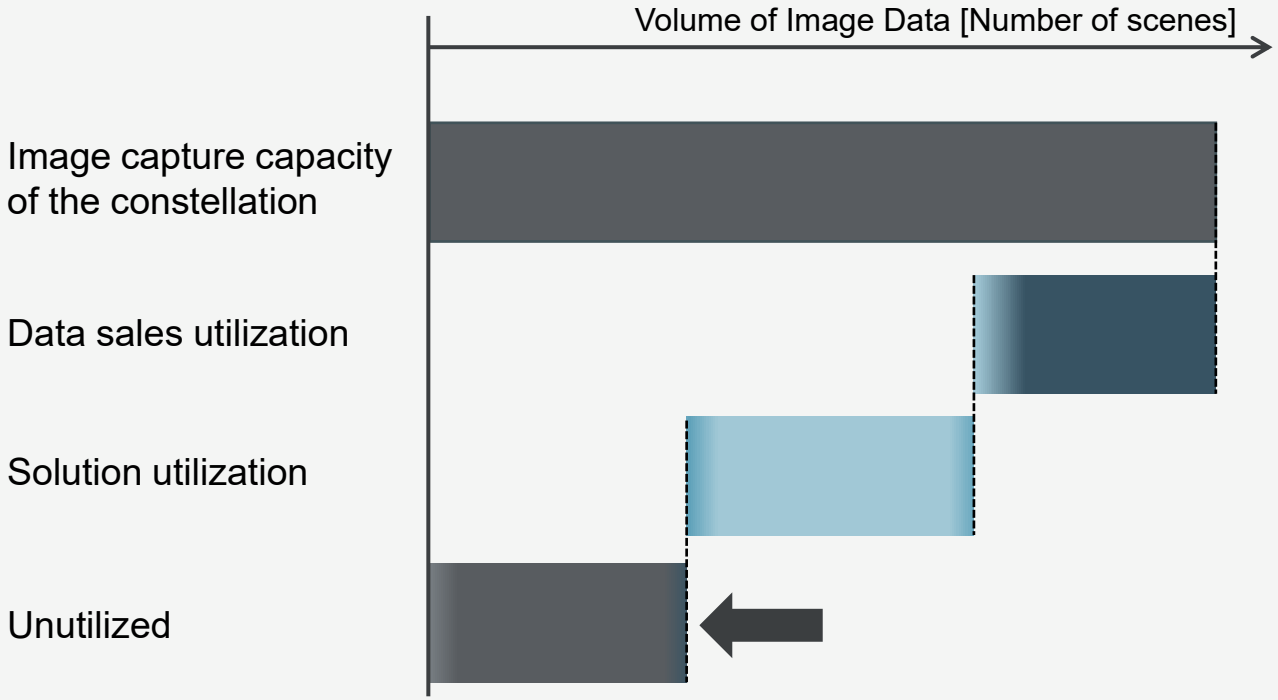
Importance of Solution ②: High Profitability through Utilization of Surplus Data

- 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

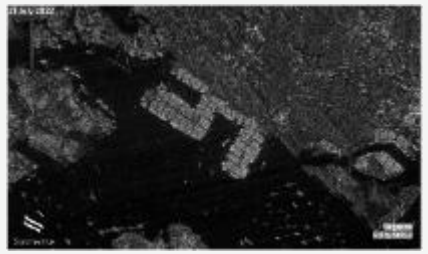
- In the defense sector, interpreting SAR data requires expertise and is currently done by government analysts. However, with constellations producing massive amounts of data, there is an increasing demand for automated analysis.
- Simultaneously, this shift is effective as a hedge against the long-term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

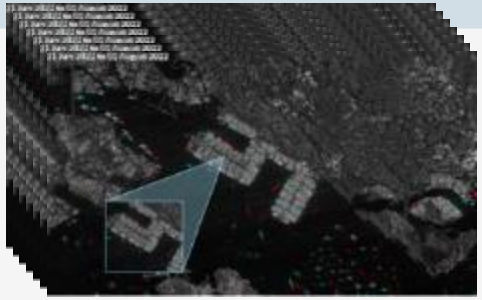
Selling a limited amount of data to experts/analysts



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	80	2026/4~2027/3
Ministry of the Environment	FY2025 commissioned services to support estimation of the number of damaged buildings and the volume of disaster waste generation using SAR satellites, etc.	Sales	45	2026/3~2027/3

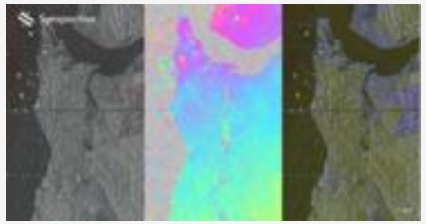
Selected for METI's Global South Co-Creation Subsidy

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

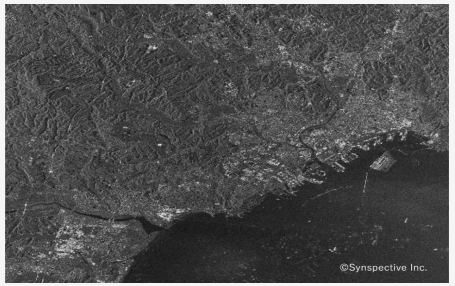
The Company has supplied its highest-resolution SAR data, utilizing the staring spotlight mode, to the non-profit archaeological organization Athanatos Foundation, which plans and carries out archaeological field surveys and excavation projects worldwide. The data will be used for archaeological site 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.



Structure and Outlook of Sales

Sales = (1) Data sales + 2) Solutions sales) × # of Operational satellites(1)

1) Data sales



Data sales to specific customers (contracted)

Net sales: approximately 1.05–1.1 billion yen per satellite per year

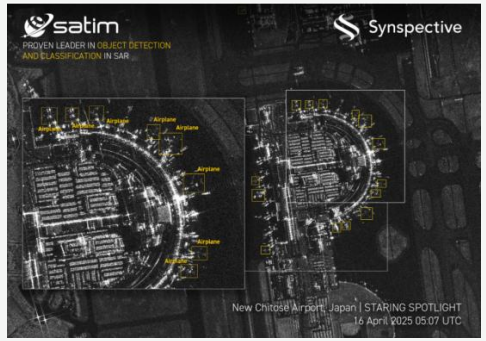
Outlook: By securing contracts with specific customers, we have established a foundation for stable, high-unit-price sales over the next five years

Data sales to other customers

Unit price: approximately 200,000–500,000 yen per image (actual results)

Outlook: Satellites manufactured for existing contracts are permitted for dual use, enabling deployment to new customers including foreign governments. We can expand the top line while keeping additional costs low

2) Solutions sales



Analysis unit price(2): higher unit prices than data sales are possible due to the addition of high-value-added information

Outlook: Against the backdrop of increasing data volumes from constellation construction, we will increase the weight of solutions over the medium to long term.

Imaging capacity(3): approximately 1,200 images per month (for Gen.3 StriX, approximately 40 images per day)

Sales rate(4): 8–12% of total for contracted specific customers; aiming for approximately 30% in total

(1) Reflects our current targets for future pricing. Actual future prices may differ from these figures
(2) The analysis unit price refers to the analysis fee per single image acquisition
(3) The maximum number calculated from the capacity of satellites currently operating in orbit, including the number of images not actually captured
(4) Calculated as the number of images provided for data sales divided by the number of images possible to capture

Structure and Outlook of Cost of Sales

Synspective

Driven by mass-production effects and scale advantages, depreciation cost per satellite is on a downward trend

Cost of sales = (1) Depreciation Per-sat + 2) Per-satellite operating cost) × # of Operational satellites + 3) Solutions operating cost

1) Depreciation per satellite

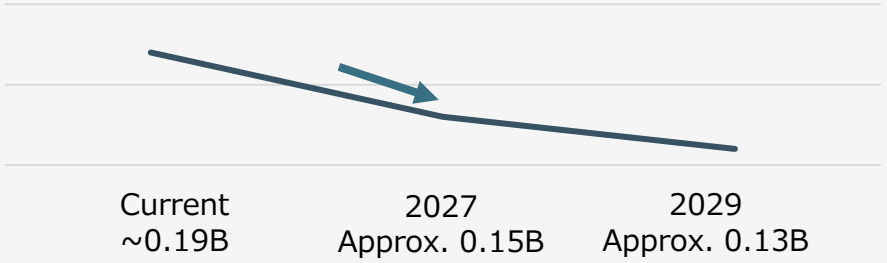
0.42 billion yen / satellite / year

Straight-line depreciation over 5 years of useful life
(Manufacturing: 1.04 billion yen + Launch: 1.08 billion yen) ÷ 5 years

- **Manufacturing cost:** forecast revised to 1.04 billion yen. Bulk purchasing of parts and labor-hour reductions from mass production are materializing (average of the 8th–38th StriX)
- **Launch cost(1):** forecast revised to 1.08 billion yen. Calculated as the average of existing contracts. Dedicated launches are around 1.2 billion yen and rideshare 0.3–0.4 billion yen; recent prices have been trending upward

2) Operating cost per satellite

From 0.13 billion yen / satellite / year



- **Current fiscal year:** temporarily rising to approximately 0.19 billion yen due to support for specific security-related customers
- **Outlook:** Cost reductions are expected as scale advantages from increased satellite count combine with the falling away of one-time costs

(3) Solutions operating costs

Fixed costs: approximately 0.3 billion yen per year, gradually rising with increased headcount

Variable costs: incurred according to projects

Outlook: Consists of fixed costs – the base cost of the system platform that does not depend on the number of operational satellites – and variable costs that arise with each project. Fixed costs rise gradually, but their share relative to revenue growth is limited; variable costs move in line with project scale

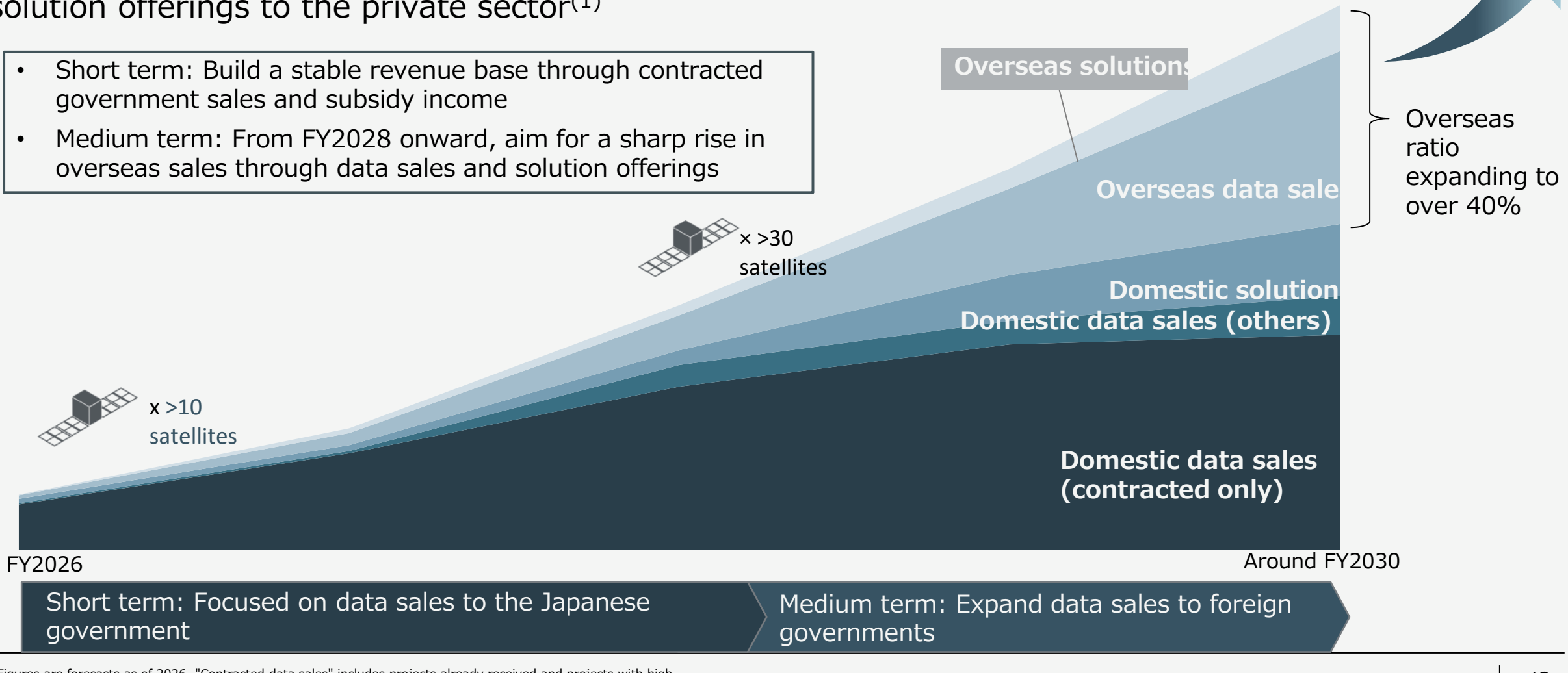
(1) Includes launch insurance premiums planned to be obtained
In these materials, we have withdrawn the "Major Short- and Medium-Term KPIs" slide that had been included in the "Business Plan and Matters Concerning Likelihood of Success" disclosed on March 31, 2025. This is because the matters described in "Major Short- and Medium-Term KPIs" have been replaced with more concrete descriptions in P35–40 of these materials, which we judged to be useful for investment decisions

Growth Strategy and Conceptual Composition of Net Sales

Synspective

Starting from domestic data sales centered on the security domain (including existing contracts), expand to foreign governments in the medium term, building a stable revenue base. As satellite-data volumes grow, expand revenue through solution offerings to the private sector(1)

- Short term: Build a stable revenue base through contracted government sales and subsidy income
- Medium term: From FY2028 onward, aim for a sharp rise in overseas sales through data sales and solution offerings



(1) Figures are forecasts as of 2026. "Contracted data sales" includes projects already received and projects with high contract certainty

Small SAR Satellite Mass Production Plant: "Yamato Technology Center"

- Toward the FY2026 target of 12 satellites per year, trial operation of a traceability system has begun – aimed at enhancing quality assurance and utilizing manufacturing data. In addition, initiatives aligned with increased production are progressing steadily, including "Skill Dojo" sessions to pass on and develop the skills of expert technicians
- As of the end of March 2026, component orders are underway for up to the 33th unit, with manufacturing started on units up to the 17th
- The 8th StriX is in its final stage for launch. Steady progress toward our goal of building a 30-satellite constellation from 2028 onward

Various initiatives are progressing toward establishing a 12-satellites-per-year production system













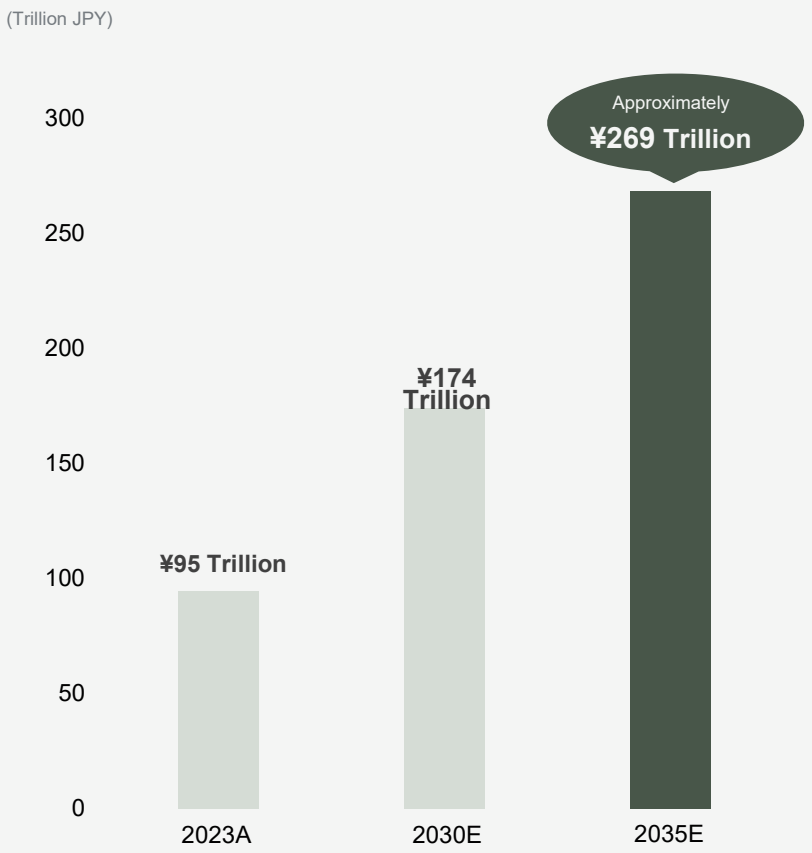
Appendix :

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

Expansion of the global SAR satellite market

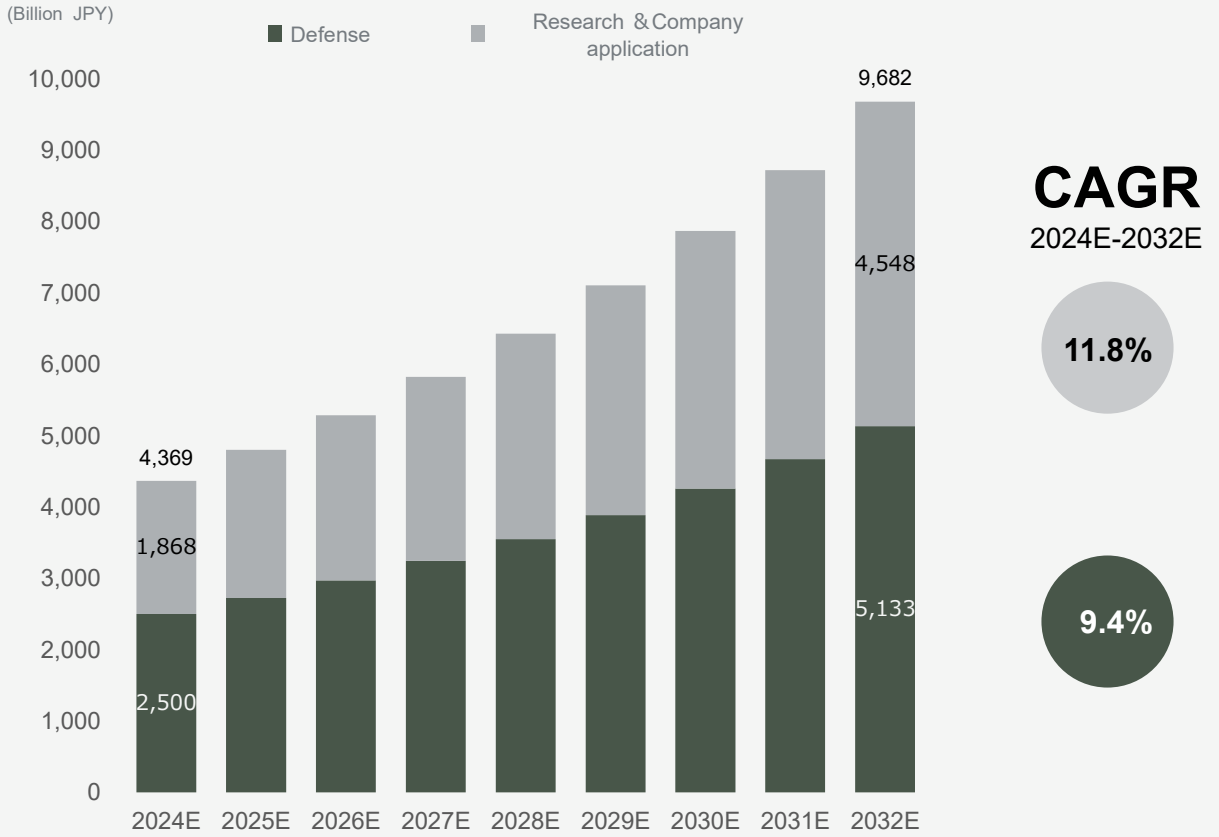
The SAR satellite market is expanding, driven by the defense industry. Additionally, the private sector market is emerging, focusing on disaster and environmental risk management

■ 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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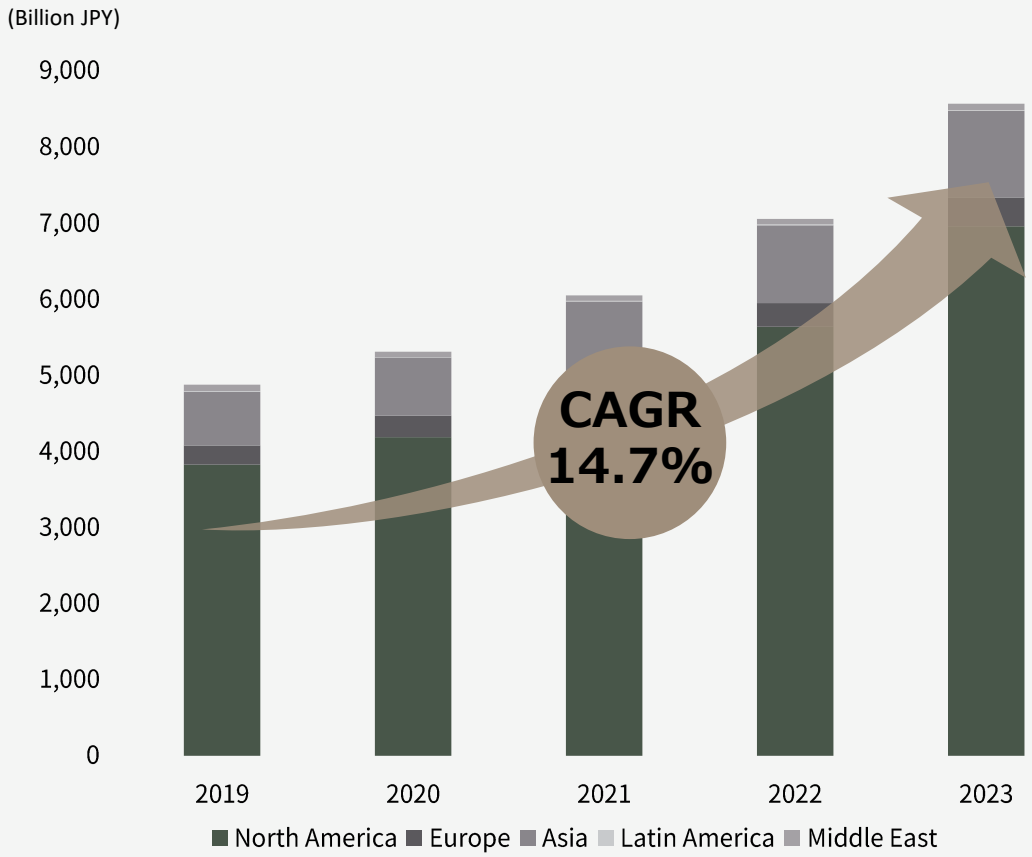
Expansion of private-sector utilization in the space and defense industries

Global space and defense budgets, which drive 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 been proactively utilizing private companies

■ Global space-related budgets in the defense domain



■ Examples of contracts between government agencies and private companies in the space business

February 2023: NGA × Maxar Technologies(1)
The National Geospatial-Intelligence Agency (NGA) entered into a five-year contract with Maxar Technologies to provide commercial satellite imagery to U.S. allies. The contract is valued at up to $192 million and includes provisions for high-resolution optical imagery and SAR imagery

January 2024: SDA × L3Harris, Lockheed Martin, Sierra Space(2)
The U.S. Space Development Agency (SDA) signed contracts totaling approximately $2.5 billion with 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 to be manufactured

July 2025: German government × Planet(3)
Planet Labs Germany has signed a €240 million "dedicated-capacity" contract with the German government to reserve a portion of satellite-data transmission capacity. Aimed at supporting peace and security in Europe, the contract provides dedicated capacity on Pelican satellites covering specific European regions, high-resolution imagery and time-critical intelligence via direct data downlink, access to PlanetScope and SkySat data, and AI-enabled solutions to enhance ground situational awareness and maritime domain awareness (MDA)

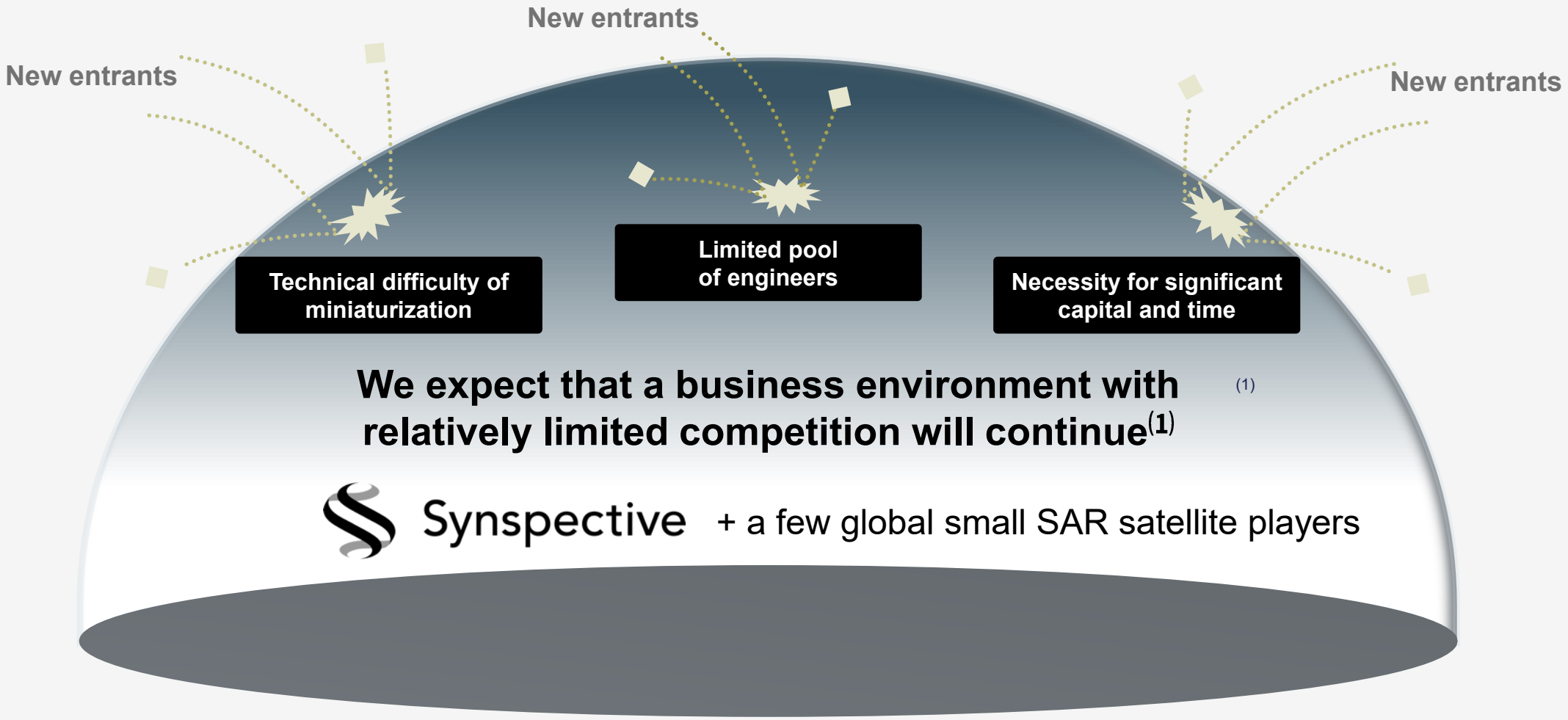
December 2025: German government × ICEYE(4)
ICEYE, Rheinmetall, and Germany's Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support (BAAINBw) signed a multi-year contract worth approximately €1.7 billion in total to provide the Bundeswehr with space-based reconnaissance data through sovereign access to a SAR satellite constellation. The contract delivers a comprehensive solution including SAR imagery as well as satellite operations, ground-station management, and AI-driven image analytics

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

(1) Source: Maxar https://spacenews.com/maxar-receives-192-million-contract-to-supply-imagery-to-u-s-allies/
(2) Source: CNBC https://www.cnbc.com/2024/01/16/pentagon-awards-satellite-contracts-to-l3harris-lockheed-sierra-space.html
(3) Source: Planet Labs https://investors.planet.com/news/news-details/2025/Planet-Awarded-240-Million-Satellite-Services-Deal/default.aspx
(4) Source: ICEYE Japan https://prtimes.jp/main/html/rd/p/000000013.000164348.html

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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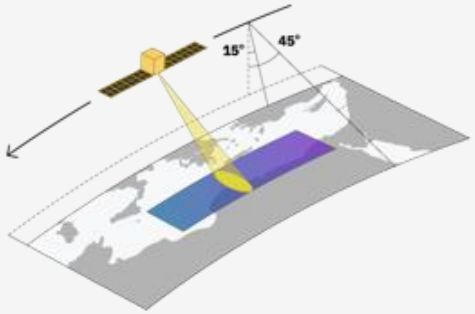
Resolution of our StriX satellites

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

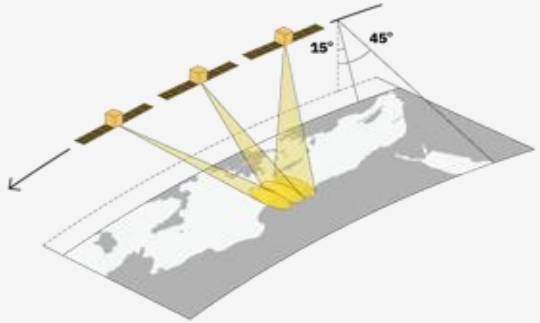
Stripmap mode



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

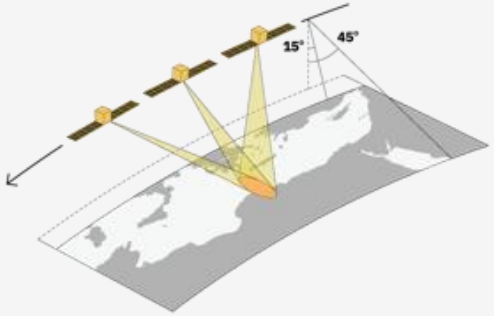
Sliding Spotlight mode



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.

Comparison of SAR satellite operators

Starting from the third-generation satellite, StriX achieves a ground resolution of 25 cm, which is among the highest commercial levels in the world. Switching observation modes also enables wide-area imaging, providing flexible response capabilities.

■ Comparison of specifications for each satellite operator (observation modes are compared in each company's high-resolution mode)



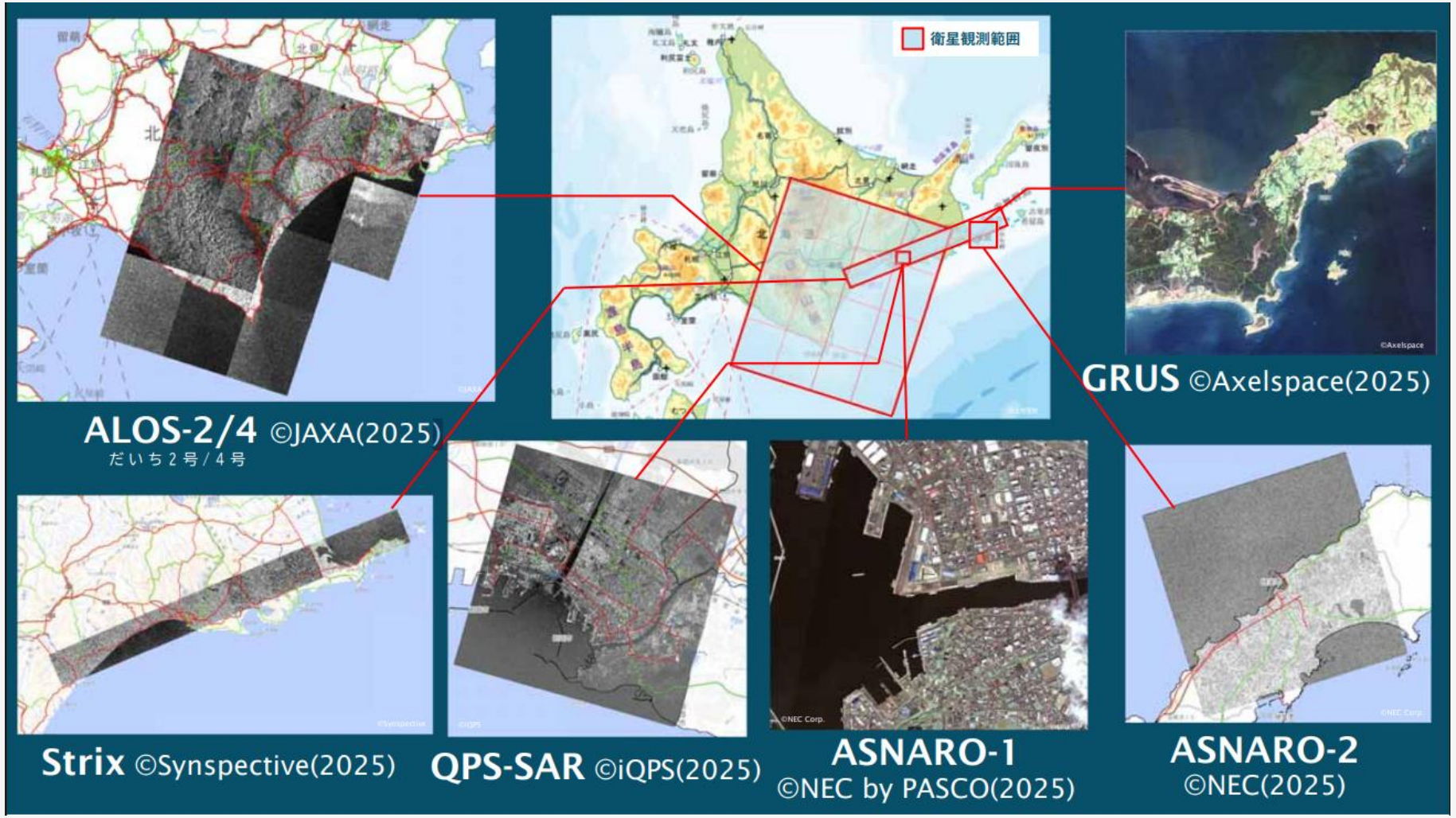
Company	Country	Observation mode	Ground resolution	Imaging area
Synspective	Japan	Staring Spotlight mode (High-resolution mode)	0.25 m	10 km × 3 km
		Sliding Spotlight mode	0.5 m	10 km × 10 km
		Stripmap mode (Wide-area mode)	2.6 m	20 km × 50–70 km
Company A	Finland	High-resolution mode	0.25 m	5 km ×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

(1) Comparisons with other companies are based on each company's product information (as of the end of December 2025)
(2) Observation date: January 17, 2025; location: central Barcelona, Spain; observation mode: Staring Spotlight mode

Advantages of having wide-area imaging capability

Synspective

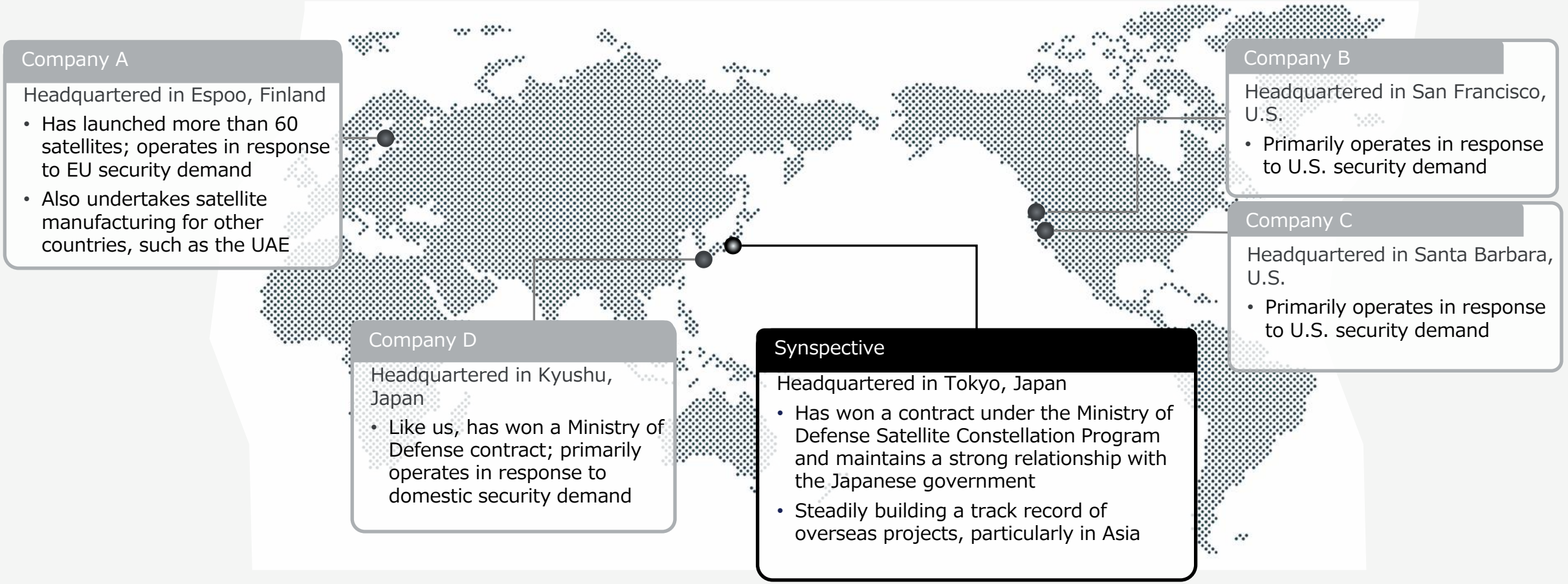
By being able to image wider areas than other satellite operators, we deliver superior performance when timely understanding of wide-area situations is required, such as in disaster damage assessments and maritime monitoring



(1) Source: April 9, 2026, Consortium for Satellite Earth Observation (CONSEO), "Report on the Results of the Disaster-Response Drill (Bosai Drill) through Public-Private Collaboration on Satellite Earth Observation" https://www.mext.go.jp/content/20260409-mxt_uchukai01-000048847_012.pdf

Positioning of global SAR players

In regions with strong technological foundations – Japan, the U.S., and Europe – small SAR satellite operators have emerged, and each currently focuses its business on its respective local area. In Japan, where the budget for satellite-data utilization is increasing, we expect that the two domestic companies will have an advantage in winning budgets for domestic defense-related demand from a national-security perspective



Company A

Headquartered in Espoo, Finland

- Has launched more than 60 satellites; operates in response to EU security demand
- Also undertakes satellite manufacturing for other countries, such as the UAE

Company B

Headquartered in San Francisco, U.S.

- Primarily operates in response to U.S. security demand

Company C

Headquartered in Santa Barbara, U.S.

- Primarily operates in response to U.S. security demand

Company D

Headquartered in Kyushu, Japan

- Like us, has won a Ministry of Defense contract; primarily operates in response to domestic security demand

Synspective

Headquartered in Tokyo, Japan

- Has won a contract under the Ministry of Defense Satellite Constellation Program and maintains a strong relationship with the Japanese government
- Steadily building a track record of overseas projects, particularly in Asia

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