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November 13, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Synspective Inc.
Listing: Tokyo Stock Exchange
Securities code: 290A
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Total revenue		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	5,299	171.7	3,072	83.7	(4,835)	–	(3,737)	–	(3,814)	–
September 30, 2025	1,950	21.3	1,672	4.0	(3,160)	–	(3,418)	–	(3,413)	–

Note: Comprehensive income For the nine months ended September 30, 2026: ¥(3,814) million [– %]
For the nine months ended September 30, 2025: ¥(3,413) million [– %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	(28.75)	–
September 30, 2025	(30.45)	–

Note 1: Total revenue is a non-GAAP indicator. It is a financial indicator we consider useful when investors evaluate our Group's business performance and is calculated by adding government subsidy income to net sales.
Note 2: No information is provided on diluted earnings per share because the Company recorded net loss per share.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	52,027	35,820	66.8
December 31, 2025	49,373	38,793	76.2

Reference: Equity
As of September 30, 2026: ¥34,730 million
As of December 31, 2025: ¥37,608 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	0.00	–	0.00	0.00
Fiscal year ending December 31, 2026	–	0.00	–		
Fiscal year ending December 31, 2026 (Forecast)				0.00	0.00

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

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Total revenue		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	16,052	161.4	6,353	167.3	(5,467)	–	3,010	–	2,624	–	19.77

Note 1: Revisions to the forecast of financial results most recently announced: None

Note 2: Basic earnings per share does not reflect the number of shares expected to increase due to the exercise of share acquisition rights.

*** Notes**

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

Newly included: 1 company (Synspective Europe GmbH)

Excluded: –

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

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: Yes

(iv) Restatement: None

Note: For more details, please refer to "2. Quarterly Consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes on changes in accounting estimates)" on page 11 of the attached materials.

(4) Number of issued shares (common shares)

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

As of September 30, 2026	134,537,000 shares
As of December 31, 2025	131,573,900 shares

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

As of September 30, 2026	50 shares
As of December 31, 2025	– shares

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

Nine months ended September 30, 2026	132,691,135 shares
Nine months ended September 30, 2025	112,087,785 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements, etc.)

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

(Method of obtaining supplementary material on financial results)

The supplementary material on financial results will be disclosed today via TDnet promptly after the announcement of the financial results and are scheduled to be posted on the Company's website.

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1. Overview of Operating Results, etc.

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

During the nine-month period under review, the Japanese economy recovered gradually supported by improving employment and income conditions due to continuous wage increases and a pickup in corporate capital investment, among other factors, despite continuing concerns about an economic downturn due to continued price increases, policy interest rate hikes by the Bank of Japan, fluctuations in the foreign exchange market, and geopolitical risk such as the situation in the Middle East.

In the space industry, aerospace is positioned as one of the 17 strategic fields in the "Japan's Growth Strategy" approved by the Cabinet on July 21, 2026, and initiatives are being promoted to strengthen space security and establish satellite constellations, among others. In addition, in the estimated budget request for the fiscal 2027, the government continues to provide support for the growth of the space industry, such as expanding the space-related budget and promoting measures such as technology development and utilization of satellite data through the Space Strategy Fund.

Against this favorable backdrop, the Space Strategy Fund (¥1 trillion over 10 years), which was established at the Japan Aerospace Exploration Agency (JAXA), has consecutively selected the Company in Phase 1 to receive support for the "accelerating commercial satellite constellation deployment" initiative, and in Phase 2, for the "technologies to enhance observation capabilities for next-generation earth observation satellites" initiative.

Additionally, Tri-Sat Constellation Co., Ltd. (hereafter "Tri-Sat"), established by Mitsubishi Electric Corporation, SKY Perfect JSAT Corporation, and MITSUI & CO., LTD., entered into an agreement with the Ministry of Defense for the "satellite constellation project." As one of the cooperating companies, the Company concluded a service agreement with Tri-Sat and Mitsubishi Electric Corporation concerning the acquisition of image data from small SAR satellites and commenced the provision of services.

Under these circumstances, aiming "to create a new infrastructure that enables the next generation to understand our Earth and achieve a resilient future," the Group is promoting the development, manufacture, and operation of its proprietary SAR satellites, StriX, which continuously observe the Earth, as well as the sale of acquired data and the provision of analysis solutions. Furthermore, the Company announced a new program, "Synspective OMNIA," which shares satellite constellation capabilities with multiple customers to achieve both autonomy in decision-making and economic rationality. The Company is working to develop global markets and achieve medium- to long-term business growth by providing a shared constellation with higher frequency and redundancy, with a view to building a constellation exclusively for this program.

Status of key management indicators

The Group has defined the following as key management indicators:

- Total revenue (net sales and subsidy income)

Total revenue amounted to ¥5,299,683 thousand (up 171.7% year-on-year). This was mainly due to the recording of sales resulting from the start of data delivery for the Ministry of Defense's "satellite constellation project," from the nine months ended September 30, 2026, and the recording of subsidy income from the Space Strategy Fund's "accelerating commercial satellite constellation deployment" initiative during the nine months ended September 30, 2026, and an increase in net sales and subsidy income compared to the same period of the previous fiscal year.

As a result, net sales amounted to ¥3,072,203 thousand (up 83.7% year-on-year), and subsidy income totaled ¥2,227,480 thousand (up 700.4% year-on-year).

- Number of satellites in operation

Since our founding, we have launched 13 StriX satellites as part of our initiative to operate more than 30 satellites from 2028 onward. As of September 30, 2026, the number of the satellites was 10.

The Company is making steady progress in securing launch opportunities for building satellite constellation. During the nine-month period under review, the Company has entered into new launch contracts for 20 satellites with Rocket Lab (headquartered in USA) and for two satellites with Mitsubishi Heavy Industries, Ltd.

As a result, regarding contracts for future satellite launches, as of September 30, 2026, we have entered into

launch contracts for 34 satellites with Rocket Lab, and still have remaining ride share launch contracts for seven satellites with Space Exploration Technologies Corp. (headquartered in USA; hereinafter "SpaceX") and launch contracts for two satellites Mitsubishi Heavy Industries, Ltd., and have currently secured opportunities for the launch of 43 satellites in total. Five of the satellites under the contract with SpaceX are being carried out under a multi-launch agreement with EXOLAUNCH GmbH (headquartered in Germany).

- Order backlog

Order backlog amounted to ¥120,565,449 thousand. This was primarily due to the ongoing project METI SBIR (approved subsidy amount: ¥4,100,000 thousand) and the Space Strategy Fund's Phase 1 "accelerating commercial satellite constellation deployment" initiative (maximum subsidy amount: ¥23,790,000 thousand; of which ¥16,464,008 thousand in subsidies has been approved), as well as the following projects for which we concluded a contract or were selected during the third quarter under review: the Ministry of Defense's "satellite constellation project" (contract amount: ¥96,073,447 thousand), the Space Strategy Fund's Phase 2 "technologies to enhance observation capabilities for next-generation earth observation satellites" initiative (maximum subsidy amount: ¥3,768,318 thousand), and the Cabinet Office's "Fiscal 2026 Demonstration for Expanding the Use of Small SAR Satellite Constellations" (contract amount: ¥370,000 thousand). In this indicator, the order backlog is calculated including subsidy income from projects for which we were selected.

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

Cost of sales amounted to ¥3,866,311 thousand (up 105.3% year-on-year). This was mainly due to an increase in depreciation and amortization for observation satellites and an increase in operating expenses associated with the start of services under the Ministry of Defense's "satellite constellation project."

Selling, general and administrative expenses totaled ¥4,041,454 thousand (up 37.0% year-on-year). This was primarily driven by higher research and development costs associated with the development of next-generation satellites, higher personnel costs due to increased headcount, higher outsourcing expenses associated with the expansion of our sales structure, and higher sales commission associated with an increase in net sales from data sales.

Financial condition

On the financial side, at the Board of Directors meeting held on February 13, 2026, the Company resolved to issue and allocate the sixth series of share acquisition rights for allocation to our employees, for the purpose of the securing and retention of human resources supporting the Company's medium- to long-term growth and increasing motivation and morale to contribute to improving business performance, and the seventh series of share acquisition rights for allocation to our directors and employees, subject to performance conditions, for the purpose of providing incentives to improve the Company's medium- to long-term corporate value, and issued on March 6, 2026.

In addition, at the Board of Directors meeting held on September 17, 2026, the Company resolved for a new syndicated loan (committed-term loan) of ¥20,000,000 thousand, arranged by Mizuho Bank, which was concluded on September 18.

As a result, net sales for the nine months ended September 30, 2026 was ¥3,072,203 thousand (up 83.7% year-on-year), operating loss was ¥4,835,562 thousand (loss of ¥3,160,430 thousand in the corresponding period of the previous fiscal year), ordinary loss was ¥3,737,970 thousand (loss of ¥3,418,671 thousand in the corresponding period of the previous fiscal year), and net loss attributable to owners of parent was ¥3,814,339 thousand (loss of ¥3,413,102 thousand in the corresponding period of the previous fiscal year).

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

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

(Assets)

The total assets as of September 30, 2026 amounted to ¥52,027,140 thousand, increasing by ¥2,653,495 thousand from the end of the previous fiscal year. This was primarily due to a decrease of ¥12,598,333 thousand in cash and deposits primarily as a result of the purchase of small SAR Satellite components and prepayment of Small SAR Satellite launch costs, despite an increase of ¥13,794,914 thousand in property and equipment due to manufacturing of small SAR satellites, etc.

(Liabilities)

The total liabilities as of September 30, 2026 amounted to ¥16,206,576 thousand, increasing by ¥5,626,329 thousand from the end of the previous fiscal year. This was primarily due to an increase of ¥5,660,000 thousand in short-term borrowings due to new borrowings.

(Net assets)

The total net assets as of September 30, 2026 amounted to ¥35,820,564 thousand, decreasing by ¥2,972,834 thousand from the end of the previous fiscal year. This was primarily due to the recording of net loss attributable to owners of parent of ¥3,814,339 thousand.

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

There is no change to the full-year consolidated financial results forecast stated in Consolidated Financial Results for the Fiscal Year Ended December 31, 2025, announced on February 13, 2026.

(4) Material Events Related to Going Concern Assumption

The Group has continued to post operating losses, and we recognize that there are matters or conditions which indicate there could be substantial doubt regarding the going concern assumption.

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

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

Specifically, the Group is addressing the following major challenges.

(1) Establishing a mass-production system

The Group recognizes that the SAR satellite data market is characterized by strong oligopolistic tendencies, as supply capacity is constrained relative to the substantial global demand for security and disaster prevention applications. In order to meet this worldwide demand, the major challenge in the near term is to establish a mass-production system for satellites and increase the number of satellites in operation at an early stage.

The Group has so far manufactured and launched 13 satellites, basically manufacturing one to two satellites per year. In order to build a constellation consisting of many satellites, the Group is currently preparing to establish a mass-production system capable of simultaneously producing up to approximately 12 small SAR satellites per year, and plans to gradually expand production with the mass-production system. To achieve mass production, the Group will advance the recruitment and training of necessary personnel, the development of manufacturing systems, and collaboration with partner companies.

(2) Securing funds for satellite manufacturing and launches

The Group has begun manufacturing in preparation for the mass production of up to approximately 12 small SAR satellites per year. As payments for satellite manufacturing and launches are incurred ahead of sales, securing the necessary upfront funding becomes a key challenge.

Against the backdrop of enhanced credibility resulting from our stock market listing, the Group will promote diversification of financing methods through the proactive use of indirect financing and optimize

cash flow, to build a stable funding base that supports sustainable growth investment.

(3) Organizational strategy

The Group's business encompasses both hardware and software, and requires an exceptionally high level of expertise in such areas as SAR systems and satellite development. Therefore, the Group is building an optimal global organizational structure by not only recruiting within Japan, but also conducting direct hiring in various regions around the world and actively adopting diverse employment arrangements.

We are now transforming from a startup originating in Japan into a global company that brings together talent from around the world. In the highly uncertain space business, we are focusing on building a self-directed learning organization in which experts engage in open discussion and turn trial and error into organizational knowledge.

By enhancing our global presence through international outreach and creating a virtuous cycle that attracts outstanding talent from around the world, we will further strengthen our organizational capabilities.

(4) Sales strategy

In order to establish a customer base for data sales, it is necessary to secure satellite data and service quality that meets the specifications required by government agencies, which are our major customers. The Group is currently conducting data sales to domestic government and public-sector agencies, while continuing to engage in communication with foreign governments regarding service content, procurement budgets, and required data quality through channel development, dialogue, and the provision of sample data.

Meanwhile, in the solutions business, it is necessary to advance sales activities while balancing a medium-term strategic perspective with short-term revenue generation. While centering our efforts on the deployment of our current product-based solutions, the Group is working with partner companies to advance public-sector and ODA projects that are effective for securing long-term domestic projects, and is also expanding into overseas markets, where business environments differ.

(5) Complying with regulations

In executing its business operations, the Group particularly requires significant effort and time in complying with the Act on Ensuring Appropriate Handling of Satellite Remote Sensing Data and the Radio Act. In light of the latest technological developments, the Group will work to advance information sharing with relevant government ministries and agencies to achieve a more efficient application process.

(6) Strengthening the internal management structure

As the Group handles sensitive satellite data, we recognize the need to maintain a consistently high level of awareness regarding corporate governance, internal control, and information management and security, and to continue strengthening these frameworks. We will continue to actively collect information on the latest technological trends and key issues, and further enhance our response.

In addition, as of September 30, 2026, the Group had cash and deposits of ¥11,943,898 thousand. Taking into account existing credit facilities, expected income based on service contracts concluded with Tri-Sat Constellation Co., Ltd. and with Mitsubishi Electric Corporation, and subsidy income, we have determined that there is no significant concern about the cash-flow situation for at least the next 12 months.

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

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	24,542,232	11,943,898
Accounts receivable-trade and contract assets	1,064,166	1,346,111
Work in process	153,189	42,674
Supplies	8,585	8,570
Other	773,026	1,192,766
Total current assets	26,541,200	14,534,022
Non-current assets		
Property and equipment		
Observation satellites, net	7,058,398	18,106,113
Construction in progress	13,305,994	16,052,599
Other, net	805,579	806,175
Total property and equipment	21,169,973	34,964,888
Intangible assets	748,527	1,387,112
Investments and other assets		
Deferred tax assets	702,621	637,779
Other	211,321	503,337
Total investments and other assets	913,943	1,141,116
Total non-current assets	22,832,444	37,493,118
Total assets	49,373,645	52,027,140

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Short-term borrowings	* 2,790,000	* 8,450,000
Current portion of long-term borrowings	* 1,283,500	* 2,954,000
Income taxes payable	184,158	42,437
Contract liabilities	3,055	5,263
Other	1,010,033	1,610,876
Total current liabilities	5,270,746	13,062,576
Long-term liabilities		
Long-term borrowings	* 5,309,500	* 3,144,000
Total long-term liabilities	5,309,500	3,144,000
Total liabilities	10,580,246	16,206,576
Net assets		
Shareholders' equity		
Common stock	16,952,275	17,420,313
Capital surplus	24,615,841	21,270,327
Retained earnings	(3,953,435)	(3,954,223)
Treasury shares	–	(67)
Total shareholders' equity	37,614,681	34,736,350
Accumulated other comprehensive income (loss)		
Foreign currency translation adjustment	(6,260)	(6,035)
Total accumulated other comprehensive income (loss)	(6,260)	(6,035)
Stock acquisition rights	1,184,977	1,090,249
Total net assets	38,793,398	35,820,564
Total liabilities and net assets	49,373,645	52,027,140

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended September 30

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales	1,672,388	3,072,203
Cost of sales	1,882,908	3,866,311
Gross loss	(210,520)	(794,108)
Selling, general and administrative expenses	2,949,910	4,041,454
Operating loss	(3,160,430)	(4,835,562)
Non-operating income		
Interest income	16,649	44,942
Subsidy income	278,299	2,227,480
Other	3,151	37,030
Total non-operating income	298,100	2,309,453
Non-operating expenses		
Interest expenses	302,974	482,297
Commission expenses	220,460	715,711
Other	32,906	13,851
Total non-operating expenses	556,342	1,211,861
Ordinary loss	(3,418,671)	(3,737,970)
Extraordinary income		
Gain on sale of non-current assets	–	144
Gain on reversal of provision for loss on contracts	16,076	–
Other	0	0
Total extraordinary income	16,076	145
Extraordinary losses		
Loss on sale of non-current assets	1,058	–
Loss on retirement of non-current assets	4,601	2,877
Total extraordinary losses	5,659	2,877
Loss before income taxes	(3,408,255)	(3,740,702)
Income taxes - current	4,847	8,799
Income taxes - deferred	–	64,837
Total income taxes	4,847	73,636
Net loss	(3,413,102)	(3,814,339)
Net loss attributable to owners of parent	(3,413,102)	(3,814,339)

Quarterly Consolidated Statement of Comprehensive Income

Nine Months Ended September 30

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net loss	(3,413,102)	(3,814,339)
Other comprehensive income (loss)		
Foreign currency translation adjustment	(510)	224
Total other comprehensive income (loss)	(510)	224
Comprehensive income (loss)	(3,413,613)	(3,814,114)
Comprehensive income (loss) attributable to		
Comprehensive income (loss) attributable to owners of parent	(3,413,613)	(3,814,114)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Pursuant to the resolution adopted at the Company's 8th Annual General Meeting of Shareholders held on March 27, 2026, the Company reduced legal capital surplus by ¥3,813,551 thousand on May 20, 2026 and transferred the same amount to other capital surplus. On the same date, the Company also reduced other capital surplus by ¥3,813,551 thousand and transferred the same amount to retained earnings brought forward, thereby compensating the deficit.

In addition, the exercise of share acquisition rights resulted in an increase of ¥468,037 thousand each in common stock and legal capital surplus.

As a result, as of September 30, 2026, common stock amounted to ¥17,420,313 thousand, capital surplus amounted to ¥21,270,327 thousand, and retained earnings amounted to a deficit of ¥3,954,223 thousand.

(Notes on changes in accounting estimates)

(Change in service life of observation satellites)

During the semi-annual consolidated accounting period, the Group has revised the estimates of the service lives of its two observation satellites for the following reasons, and has applied the revised estimates prospectively from the point when the estimates were revised.

(1) Revision of the period during which orbital altitude can be maintained

For one observation satellite, the projected changes in orbital altitude were reassessed based on the latest forecast of orbital altitude decline incorporating current solar activity. As a result, the period during which the orbital altitude required for operation can be maintained is expected to be shorter than originally estimated.

(2) Decline trend in power generation performance

For another observation satellite separate from the one described above, the declining trend in power generation performance was reassessed. As a result, it was confirmed that the power generation performance has been declining faster than originally estimated. Accordingly, the period during which the power required for operation can be secured is expected to be shorter than originally estimated.

As a result of these changes, compared with the amounts that would have been recognized under the original service lives, gross loss, operating loss, ordinary loss, and loss before income taxes for the nine-month period under review each increased by ¥854,000 thousand.

(Notes to quarterly consolidated balance sheet)

*The Company has entered into overdraft contracts and loan commitment contracts as well as term loan contracts with several banks to efficiently procure working capital. The unused balance under these contracts is as follows:

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Total amount of overdraft limit and loan commitment	2,000,000	370,000
Total amount of term loans	8,100,000	28,100,000
Outstanding borrowings	2,790,000	8,450,000
Unused balance	7,310,000	20,020,000

*Financial covenant

As of December 31, 2025

(1) Of the borrowings as of December 31, 2025, the following financial covenants apply under the loan agreements entered into between the Company and its banks.

Contract dated April 15, 2022 (balance as of December 31, 2025: ¥1,105,000 thousand)

(i) The amount of net assets indicated on the single-year balance sheet as of the end of each fiscal year shall not be less than ¥3,000,000 thousand.

(ii) The amount obtained by subtracting the total amount of interest-bearing debt from the total amount of expected future income as stated in the most recently submitted expected future income list and cash and deposits in the consolidated trial balance or financial statements, etc. as of the end of each quarter shall not be less than zero.

(2) Of the borrowings as of December 31, 2025, the following financial covenants apply under the syndicated loan agreements entered into between the Company and several financial institutions.

Contract dated July 20, 2023 (balance as of December 31, 2025: ¥4,988,000 thousand)

(i) The amount of net assets indicated on the consolidated balance sheet as of the end of each fiscal year shall be maintained to be ¥1 or more.

(ii) The amount obtained by subtracting the total amount of interest-bearing debt from the total amount of expected future income as stated in the most recently submitted expected future income list and cash and deposits in the consolidated trial balance or financial statements, etc. as of the end of each quarter shall not be less than zero.

(3) Of the borrowings as of December 31, 2025, the following financial covenants apply under the syndicated loan agreements entered into between the Company and several financial institutions.

Contract dated February 20, 2025 (balance as of December 31, 2025: ¥2,790,000 thousand)

(i) The amount of net assets indicated on the consolidated balance sheet as of the end of each fiscal year shall be maintained to be ¥1 or more.

(ii) The amount obtained by subtracting the total amount of interest-bearing debt from the total amount of expected future income and cash and deposits in the consolidated trial balance or reports, etc. (including the quarterly financial results in the case of a quarter) as of the end of each quarter shall not be less than zero.

As of September 30, 2026

(1) Of the borrowings as of September 30, 2026, the following financial covenants apply under the loan agreements entered into between the Company and its banks.

Contract dated April 15, 2022 (balance as of September 30, 2026: ¥910,000 thousand)

(i) The amount of net assets indicated on the single-year balance sheet as of the end of each fiscal year shall not be less than ¥3,000,000 thousand.
(ii) The amount obtained by subtracting the total amount of interest-bearing debt from the total amount of expected future income as stated in the most recently submitted expected future income list and cash and deposits in the consolidated trial balance or financial statements, etc. as of the end of each quarter shall not be less than zero.

(2) Of the borrowings as of September 30, 2026, the following financial covenants apply under the syndicated loan agreements entered into between the Company and several financial institutions.
Contract dated July 20, 2023 (balance as of September 30, 2026: ¥4,988,000 thousand)
(i) The amount of net assets indicated on the consolidated balance sheet as of the end of each fiscal year shall be maintained to be ¥1 or more.
(ii) The amount obtained by subtracting the total amount of interest-bearing debt from the total amount of expected future income as stated in the most recently submitted expected future income list and cash and deposits in the consolidated trial balance or financial statements, etc. as of the end of each quarter shall not be less than zero.

(3) Of the borrowings as of September 30, 2026, the following financial covenants apply under the syndicated loan agreements entered into between the Company and several financial institutions.
Contract dated February 20, 2025 (balance as of September 30, 2026: ¥6,450,000 thousand)
(i) The amount of net assets indicated on the consolidated balance sheet as of the end of each fiscal year shall be maintained to be ¥1 or more.
(ii) The amount obtained by subtracting the total amount of interest-bearing debt from the total amount of expected future income and cash and deposits in the consolidated trial balance or reports, etc. (including the quarterly financial results in the case of a quarter) as of the end of each quarter shall not be less than zero.

(4) Of the borrowings as of September 30, 2026, the following financial covenants apply under the syndicated loan agreements entered into between the Company and several financial institutions.
Contract dated September 18, 2026 (balance as of September 30, 2026: ¥2,000,000 thousand)
(i) The amount of net assets indicated on the consolidated balance sheet as of the end of each fiscal year shall be maintained to be ¥1 or more.
(ii) The amount obtained by subtracting the total amount of interest-bearing debt from the total amount of expected future income and cash and deposits in the consolidated trial balance or reports, etc. (including the quarterly financial results in the case of a quarter) as of the end of each quarter shall not be less than zero.

(Notes to quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the nine months ended September 30, 2026 has not been prepared. Depreciation (including amortization for intangible assets) for the nine months ended September 30, 2026 was as follows:

(Thousands of yen)

	For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)	For the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)
Depreciation and amortization	1,273,947	2,764,193

(Segment information, etc.)

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

(Significant subsequent events)

(Conclusion of a Multi-Launch Agreement with Firefly Aerospace)

At a meeting of its Board of Directors held on November 10, 2026, Synspective Inc. (the “Company”) resolved to conclude a multi-launch agreement with Firefly Aerospace (headquarters: USA; CEO: Jason Kim; hereinafter “Firefly”) and executed the agreement on the same day.

Under this agreement, the Company plans to conduct up to 10 dedicated launches aboard Firefly’s Alpha rocket through 2030. Each Alpha mission is expected to carry two StriX satellites, with up to 20 satellites to be deployed in orbit over the course of the agreement.

For further details, please refer to the Company's announcement dated November 11, 2026, titled “Notice Regarding Conclusion of a Multi-Launch Agreement with Firefly Aerospace for Up to 10 Dedicated Alpha Launches.”

This agreement relates to future satellite launches and has no impact on the full-year earnings forecast for the fiscal year ending December 31, 2026, announced on February 13, 2026.