Synspective

# Financial Results for the 3rd Quarter of Fiscal 2026
(from January 1, 2026 to September 30, 2026)

November 13, 2026



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# (Reference) Updates from the Previous Financial Results Briefing

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

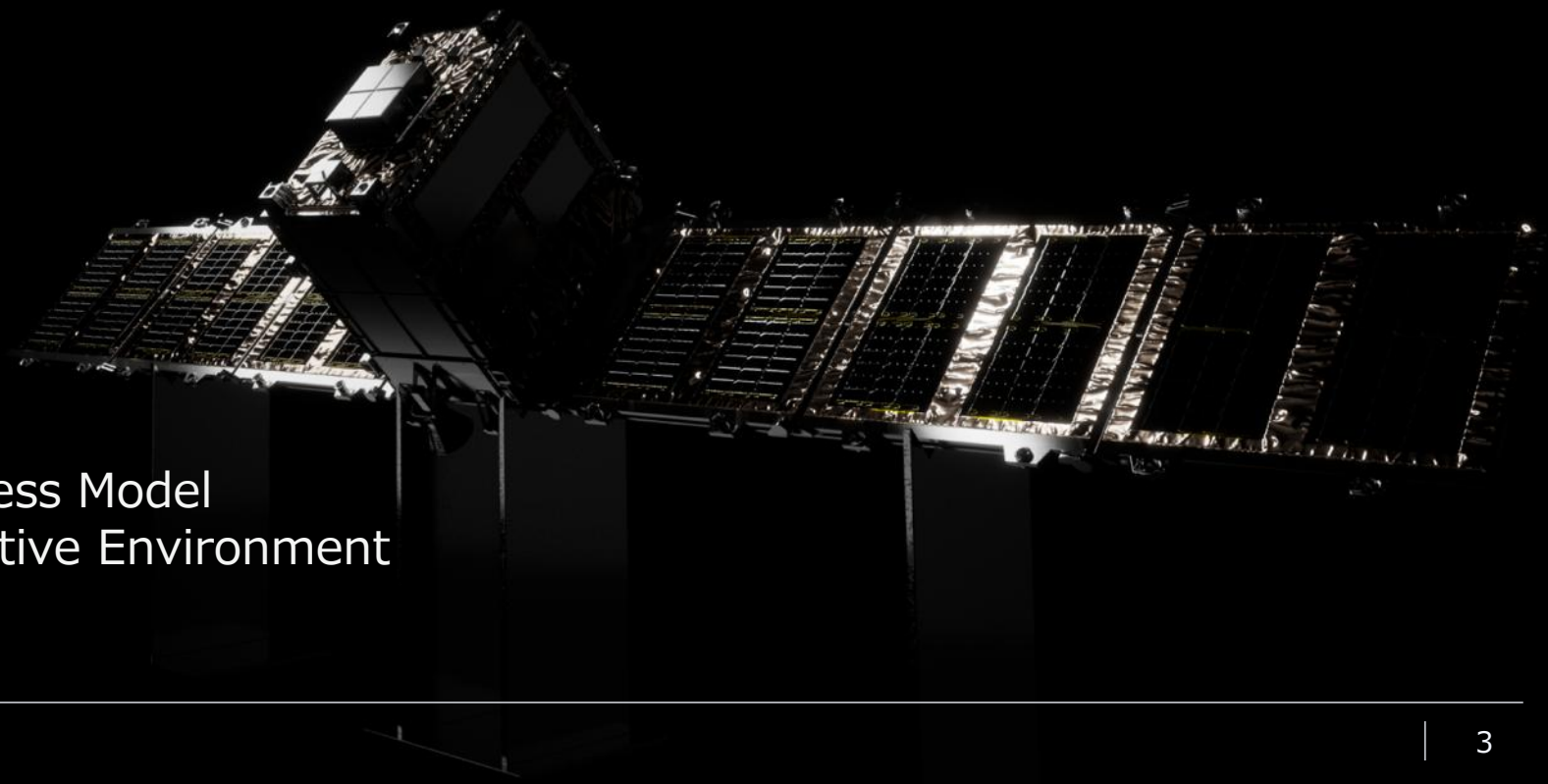
| | Slide Title | Updates |
|---|---|---|
| P.8 | Major Contracts/Projects with Domestic Ministries and Agencies, and Their Recording Periods – Pipeline Build-up | Updated on order backlog |
| P.9 | Expansion of "Sovereign Demand"(1) Structurally Lifts Business Opportunities | Added the announcement of "Synspective OMNIA" |
| P.11 | Overseas Expansion Progress | New: progress in EMEA and US market |
| P.12 | 3Q Activities : Emergency Disaster Observation and Analysis Provision Utilizing Proprietary Solutions | New |
| P.13 | Satellite Manufacturing and Launch Plan | Updated to the latest information |
| P.14 | Satellite Launch & Operation Status – 10 Satellites in Operation | Updated to the latest information |

The following slides have been moved to the Appendix:

| | Slide Title |
|---|---|
| P.45 | Regional Competitive Environment and Our Strategy |
| P.47 | Regarding the Shortening of the Depreciation Period for the 4th StriX Satellite |

# Agenda

1. Highlights
2. Business Updates
3. Q3 YTD Financial Results
4. FY2026 Full-Year Forecast



Appendix:

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

# 1. Highlights

# Business Highlights from Q3 to Date

## Business

- **Order backlog(1) at Q3-end reached ¥120.56 billion (up ¥95.60 billion vs FY25e), driven by the contribution from the Ministry of Defense (MoD) Satellite Constellation Project(2)**
  - Service delivery under the Image Data Acquisition Services Contract related to the MoD "Satellite Constellation Project" (contract value of ¥96.07 billion over approximately 5 years, concluded in February)(2) commenced from this April
  - Net sales were approximately 20% below the initial plan for the cumulative third quarter, as prolonged satellite maintenance periods led to longer-than-planned downtime for certain satellites, resulting in image provision falling short of plan
- **Announced “Synspective OMNIA,” a flagship program that shares a satellite constellation's capabilities among multiple users**

## Satellite Mfg & Launch

- **Successfully launched the 11th, 12th and 13th StriX in September 2026, successfully achieved full-year targets as of Q3**
  - First image acquisition announced in October for the 11th and in November for the 12th StriX
- **Secured launch opportunities for up to 63 satellites in total**(as of the date of this document)
  - Signed new multi-launch agreements with Mitsubishi Heavy Industries and Rocket Lab, respectively, during Q3. Also concluded an agreement with Firefly Aerospace in November for up to 20 satellites
  - 34 with Rocket Lab, 7 with SpaceX(3), 2 with Mitsubishi Heavy Industries, and up to 20 with Firefly Aerospace

## Finance

- **Executed a ¥20.0 billion syndicated loan agreement with financial covenants**
  - Arranged by Mizuho Bank, with participation from major Japanese financial institutions
  - Recorded ¥701 million in borrowing expenses under non-operating expenses in Q3
- **Inclusion in the TOPIX (Tokyo Stock Price Index)**
  - Company stock added as a constituent element, effective October 30, following the initial periodic review

(1) Of the total contract value, the amount expected to be recorded as future revenue or subsidy income
(2) The Ministry of Defense's "Project for the Development and Operation of a Satellite Constellation" and the related image data acquisition outsourcing contract are hereinafter referred to as the "Ministry of Defense Satellite Constellation Project."
(3) Space Exploration Technologies Corp. ; Of the 10-satellite multi-launch agreement with Exolaunch announced on July 9, 2025, launch contracts for five satellites have been executed and are included in the number of secured launch opportunities

# Highlights of Q3 YTD Results and Full-Year Forecast

## Q3 YTD Results

### ■Total revenue(1) amounted to ¥5.29 billion (up 171.7% year on year)

- Net sales of ¥3.07 billion (up 83.7% year on year): mainly driven by deliveries for the FY2025 Cabinet Office demonstration project, the completion of the MoD image data delivery projects(2), the MoD "Satellite Constellation Project", as well as other domestic and international commercial sales
  - ✓ Down approx. 20% versus initial plan for the cumulative third quarter, as prolonged satellite maintenance periods led to longer-than-planned downtime for certain satellites, resulting in image provision falling short of plan.
- Subsidy income of ¥2.22 billion (up 700.4% year on year): No subsidy income received in Q3
  - ✓ ¥0.04 billion from METI's FY2023 supplementary budget "Subsidy for Future-Oriented Co-creation Projects with the Global South, etc." and ¥2.17 billion from the Space Strategy Fund Phase 1

### ■ Although accelerated depreciation increased due to the shortened depreciation period of the 4th StriX satellite, total costs remained largely in line with expectations, partly due to the deferral of other costs

## Full-Year Forecast

### ■48.4% progress in net sales

- Net sales are expected to increase progressively toward year-end in line with the number of operational satellites

### ■33.0% progress in total revenue; subsidy income is expected to be weighted toward Q4

- Including the ¥6.24 billion from the Space Strategy Fund Phase 1 announced on the release date of this material (scheduled to be received in Q4), total revenue reaches ¥11.54 billion, representing a progress rate of 71.9% (reference figure)

### ■Full-year forecast remains unchanged from the previous announcement

- Meeting the full-year forecast depends on improving the utilization of existing satellites (incl. 3 launched in Sept.) and successfully securing revenue from future pipeline projects

(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"

# 2. Business Updates

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

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We have continued to build a track record of contracts primarily with the domestic government; order backlog reached ¥120.56 billion(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 bn | | | | | | |
| | 2. FY2024 Cabinet Office Demonstration(3) | Net sales | — | ¥1.28 bn | | | | | | |
| | 3. METI SBIR(4) | Subsidy income | 2.64 billion | | ¥4.10 bn | | | | | |
| | 4. Space Strategy Fund Phase 1(5) | Subsidy income | 19.12 billion | | Maximum planned support amount of ¥23.79 bn (through the end of March 2030), of which ¥16.46 bn has been confirmed by grant decision (through the end of March 2027) | | | | | |
| | 5. FY2025 Cabinet Office Demonstration(3) | Net sales | — | | ¥1.06 bn | | | | | |
| | 6. MoD, DIH(6) | Net sales | — | | ¥0.26 bn | | | | | |
| | 7. MoD Satellite Constellation Project(7) | Net sales | 93.97 billion | | | Contract value: ¥96.07 bn | | | | |
| | 8. Space Strategy Fund Phase 2(8) | Subsidy income | 3.76 billion | | | Maximum support amount: ¥3.76 bn | | | | |
| | 9. FY2026 Cabinet Office Demonstration(3) | Net sales | 0.26 billion | | | ¥0.37 bn | | | | |
| Projects expected to be acquired in the future | 10. Space Strategy Fund Phase 3 onward | Subsidy income / Net sales | — | | | | A portion of approximately ¥400 bn | | | |
| 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 September 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 P34–35 for details
(8) Space Strategy Fund / Advanced Observation Technology for Next-Generation Earth Observation Satellites (B): Expansion of Acquisition Scale in Existing Markets (MEXT)

# Expansion of "Sovereign Demand"[1] Structurally Lifts Business Opportunities

Synspective

## A global shift from data sharing to sovereign satellite ownership is accelerating
## To meet growing demand, we have decided to expand our in-house mass-production capacity

### 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** | POLSARIS | **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 Synspective OMNIA[3]

Growing sovereign demand - marked by government-led, large-scale, long-term contracts - is expanding opportunities to join national constellation plans. To address this, we launched "Synspective OMNIA," a new program enabling governments and enterprises to leverage satellite data while maintaining information sovereignty.

**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**

While satellite count and imaging capacity can be growth constraints in a demand-expansion phase, our highly mass-producible StriX and in-house manufacturing capacity provide a key advantage. To expand domestic capacity, we secured space at the Yamato Technology Center to produce up to 30 satellites per year.

**"Synspective OMNIA[3]"**

A flagship program sharing a satellite constellation's capabilities among multiple users. It enables customers to secure priority observation and data-acquisition rights without making a large investment, achieving satellite data use that balances decision autonomy with economic rationality.

(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) OMNIA is Latin for "all" or "everything"
(4) 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

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# Strengthening cooperation and partnerships with top players in each region, further accelerating global expansion

## Asia

### To Cooperate in a Joint Study under the Japan-Thailand Memorandum of Cooperation on Low Earth Orbit Satellite Constellations

- In June 2026, METI and MHESI(1) concluded the "Memorandum of Cooperation on Low Earth Orbit Satellite Constellations"
  - ✓ JAXA, GISTDA(2), and industry are collaborating to explore the use of Japanese technologies for low earth orbit satellite constellations
- Synspective will also cooperate in the joint study, which is intended to lead to concrete cooperation in the areas of citizens' lives, industry, and national security
  - ✓ In particular, in areas such as natural disaster countermeasures, efficient infrastructure management, and environmental monitoring, we aim to explore concrete possibilities and contribute to the development of the space industry ecosystem in both Japan and Thailand



## EMEA

### Concluded a Multi-Year Strategic Partnership with e-GEOS

- Concluded a multi-year strategic partnership agreement with e-GEOS, one of Italy's leading Earth observation service providers
- The parties will integrate data acquired from COSMO-SkyMed and StriX and combine their respective multi-sensor platforms, analytical algorithms, and value-added processing technologies to jointly develop advanced geospatial intelligence solutions




### Expanded Strategic Partnership with KSAT (Norway)

- Expanded the strategic partnership with KSAT, a global leader in integrated mission services, to support the expansion of the SAR satellite constellation and the enhancement of global Earth observation capabilities
- Further expansion of the use of "KSATlite," a fully automated GSaaS(3) designed for small satellites and mega-constellations




(1) MHESI: the Ministry of Higher Education, Science, Research and Innovation of Thailand
(2) GISTDA: the Geo-Informatics and Space Technology Development Agency of Thailand
(3) GSaaS: Ground Segment as a Service

# Overseas Expansion Progress

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## EMEA

### Supplying Satellite Data to the European Space Agency (ESA) Copernicus Contributing Missions

- In October 2026, the Japanese government announced at the Japan-Germany Summit Meeting that Synspective was selected as a satellite data provider for the ESA's Copernicus Contributing Missions (CCM)
- Details are scheduled to be announced after the completion of the contract procedures between Airbus Defence and Space and Synspective

### Successfully won a bid for a data provision project for a security agency in a new European country during Q3 (details undisclosed)

## America

### Signed new reseller agreements with four geospatial companies in South America.

- Four companies - DreamGIS SAS (Colombia), Globalgeo Geotecnologias Ltda (Brazil), Linkapsis Geodesia E Ingeniería SpA (Chile), and Servicios en Tecnología de la Información IMAGINE-IT LTDA (Chile)—have become non-exclusive official resellers of our products.
- Established a sales network in the South American geospatial market to utilize SAR data for challenges such as infrastructure monitoring, disaster response, forest management, and maritime security, targeting commercial, government, and defense sector customers.

### Selected for the UNDP "Japan SDGs Innovation Challenge" (Target: Jamaica).

- Partnering with the UNDP Jamaica Multi-Country Office to develop and validate a satellite- and AI-powered coastal monitoring solution for sea-level rise adaptation and climate resilience in the Portland Bight Protected Area

### Conducted InSAR analysis of road infrastructure with DNIT. Expanding business in Latin America, where demand for infrastructure monitoring is increasing

- Collaborated with the National Department of Transport Infrastructure (DNIT) of Brazil to analyze federal highways using InSAR. Visualized subsidence trends on roads and shoulders across more than 900,000 measurement points. Furthermore, we independently analyzed archive data and confirmed that, for a bridge that collapsed in 2026, displacement on both banks (approximately 3.5 cm per year) had been successfully measured several months prior to the collapse
- Proposals for road infrastructure monitoring are increasing in the region, and we aim to develop services combined with high-frequency observations from our own StriX satellites moving forward

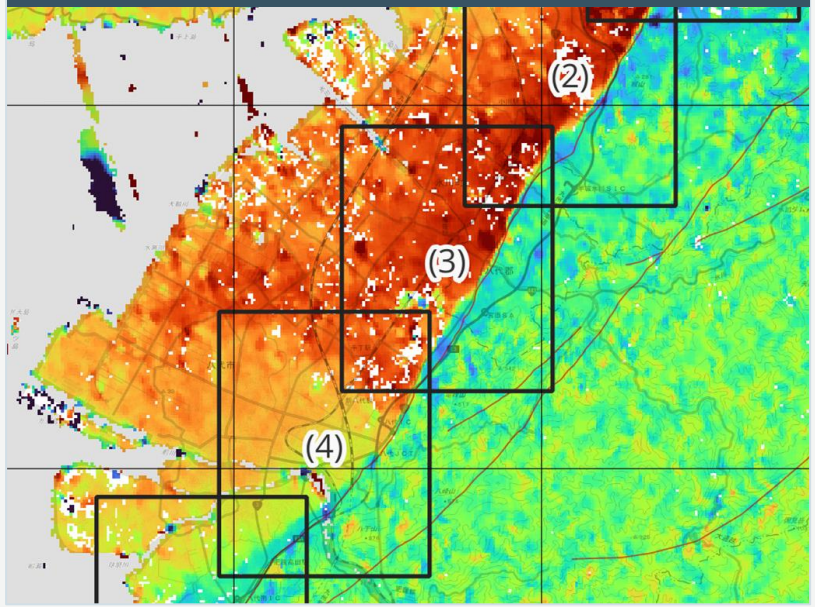
# Q3 Activities: Emergency Disaster Observation and Analysis Provision Utilizing Proprietary Solutions

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With the importance of satellite data utilization in disaster response growing following the establishment of the Disaster Management Agency in November, emergency observations were conducted for the following disasters during the third quarter. For flood analysis, proprietary analytical technology enabled the provision of analytical data to relevant organizations approximately 2 hours(1) after imaging.

## Kumamoto earthquake

July 28, 2026 | M7.1・Max. seismic intensity 7

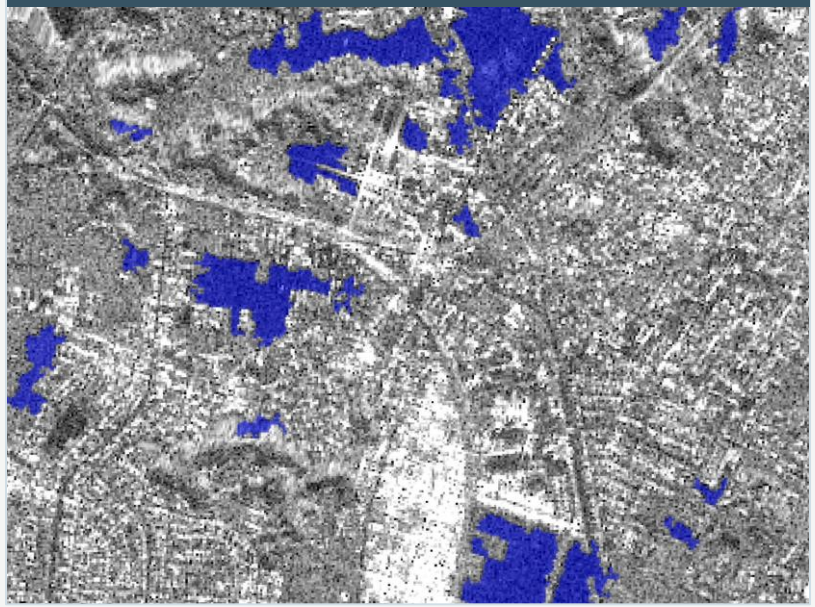



ALOS-2 Data Pixel Offset Analysis(2) Results (Range Direction)

- Detected maximum displacement of approximately 1 m along the Hinagu Fault Zone.
- Consistent with analytical results and GNSS observations from the Geospatial Information Authority of Japan (GSI).
- Also conducted imaging and slope interpretation early the following morning using our own satellites

## August 2026 Chiba heavy rain

August 13, 2026 | Heavy Rain Emergency Warning

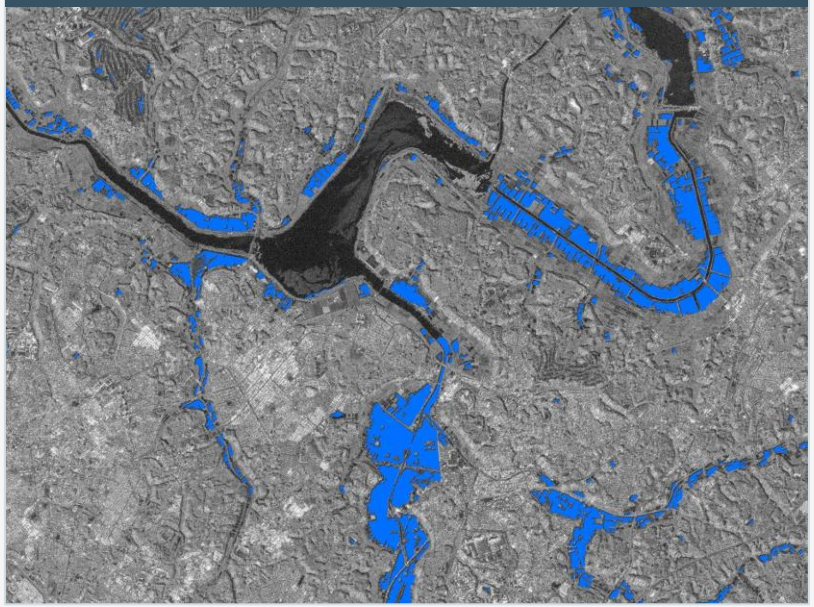


Flood Analysis Results Around Oami Station (Imaged on Aug. 14 at 7:35)

- Conducted a total of 4 emergency observations from the night of the disaster through the following day.
- Completed flood analysis in as little as approximately 1 hour after imaging.
- The estimated flooded area is largely consistent with on-site information.

## Typhoon #25 September 21, 2026

Heavy Rain in the Kanto-Koshin Region



Flood Analysis Results Around Lake Inba (Imaged on Sep. 22 at 2:21)

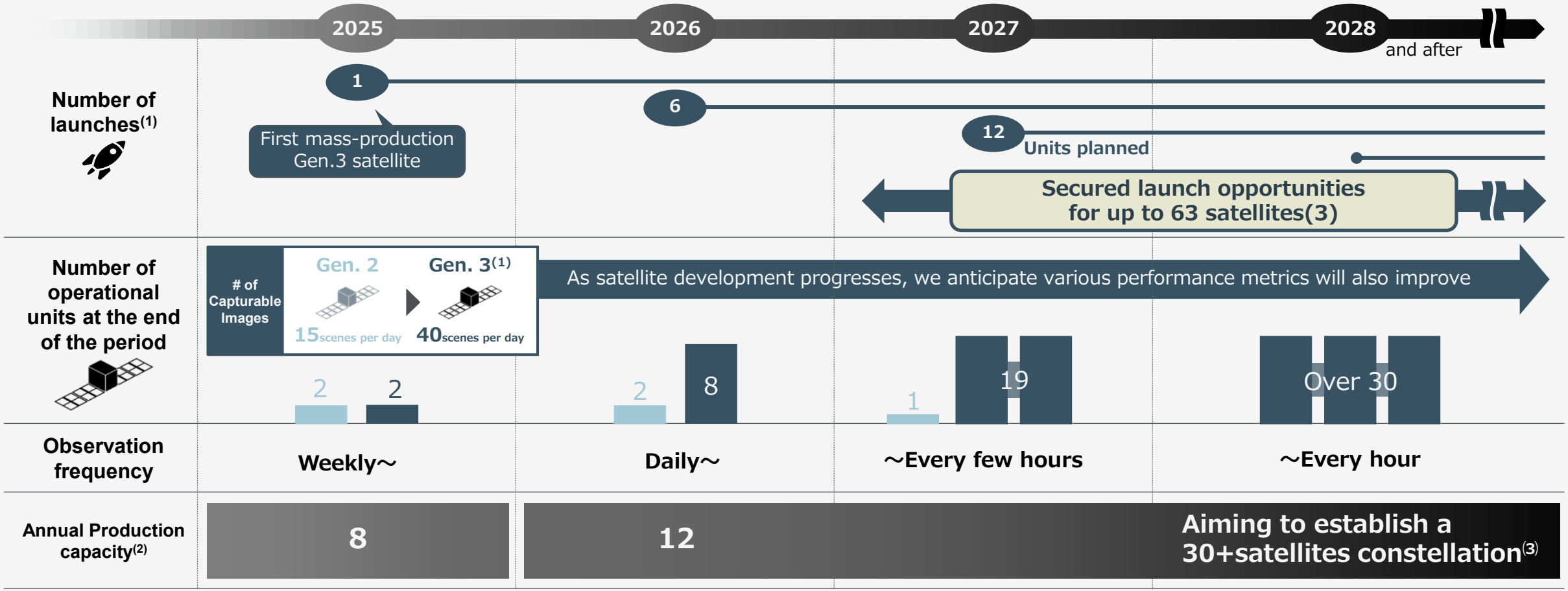
- Conducted a total of 5 emergency imaging sessions from Sep. 21 to 23.
- Provided flood analysis results in as little as approximately 30 minutes after imaging.
- Extracted widespread inundation in paddy field areas around Lake Inba.

(1) Median time required from imaging to data provision to relevant organizations across a total of 8 emergency observations where flood analysis data was provided during the Chiba Heavy Rain and Typhoon No. 25
(2) Pixel offset analysis is a method that estimates large displacements, such as those near faults, separately in the range and azimuth directions based on the amount of shift between two images

# Satellite Manufacturing and Launch Plan

Synspective

## Secured launch opportunities for up to 63 satellites, aiming to improve observation frequency and ultimately achieve high profitability through the establishment of a satellite constellation




(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) Siigned satellite launch contracts for 34 satellites up to 2031 with Rocket Lab (USA), 7 satellites with SpaceX (USA) (executing 5 satellites from the 10-satellite multi-launch agreement with Exolaunch announced on July 9, 2025), 2 satellites with Mitsubishi Heavy Industries, and up to 20 satellites with Firefly Aerospace (USA).

(4) 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

# Satellite Launch & Operation Status – 10 Satellites in Operation(1)

Synspective

Successfully launched the 11th through 13th satellites in September (13 consecutive successful launches since our first satellite), successfully achieving our full-year launch target of six satellites in Q3.

First images from the 11th satellite in October and the 12th satellite in November

| | Launch Date(2) | Launcher | 2024 1Q | 2024 2Q | 2024 3Q | 2024 4Q | 2025 1Q | 2025 2Q | 2025 3Q | 2025 4Q | 2026 1Q | 2026 2Q | 2026 3Q | 2026 4Q |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4th StriX (3) | 2024/03/13 | Rocket Lab | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| 5th StriX (4) | 2024/08/03 | Rocket Lab | | | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| 6th StriX | 2024/12/21 | Rocket Lab | | | | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ | ■ |
| 7th StriX | 2025/10/15 | Rocket Lab | | | | | | | | ■ | ■ | ■ | ■ | ■ |
| 8th StriX | 2026/03/18 | Rocket Lab | | | | | | | | | ■ | ■ | ■ | ■ |
| 9th StriX | 2026/05/22 | Rocket Lab | | | | | | | | | | ■ | ■ | ■ |
| 10th StriX | 2026/06/27 | Rocket Lab | | | | | | | | | | ■ | ■ | ■ |
| 11th StriX | 2026/09/02 | Rocket Lab | | | | | | | | | | | ■ | ■ |
| 12th StriX | 2026/09/19 | Rocket Lab | | | | | | | | | | | ■ | ■ |
| 13th StriX | 2026/09/26 | Rocket Lab | | | | | | | | | | | | ■ |

(1) While a certain period is required from launch to image provision, the number of operational satellites here refers to satellites in orbit intended for commercial use, including those immediately following launch.
(2) Launch dates are based on Japan Standard Time (JST).
(3) For the 4th StriX, given the possibility that its designed useful life of five years as a commercial satellite cannot be guaranteed due to degradation in the power generation efficiency of specific components, the Company has decided to shorten its depreciation period to January 2027, prioritizing accounting conservatism and financial soundness.
(4) For the 5th StriX, given the possibility that its orbital altitude maintenance cannot be guaranteed against its designed useful life of five years as a commercial satellite, the Company has decided to shorten its depreciation period to March 2027, prioritizing accounting conservatism and financial soundness.

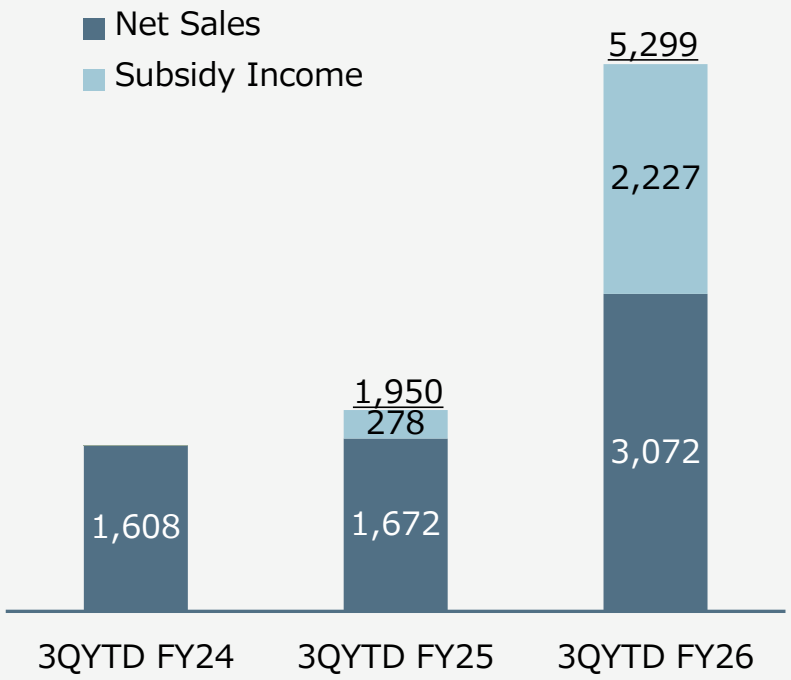
# 3. Q3 YTD Financial Results

# Consolidated Financial Highlights

## Net sales from the MoD Satellite Constellation Project has been recorded since April. Driven by higher subsidy income from the Space Strategy Fund, total revenue increased significantly YoY Operating and ordinary losses were in line with expectations

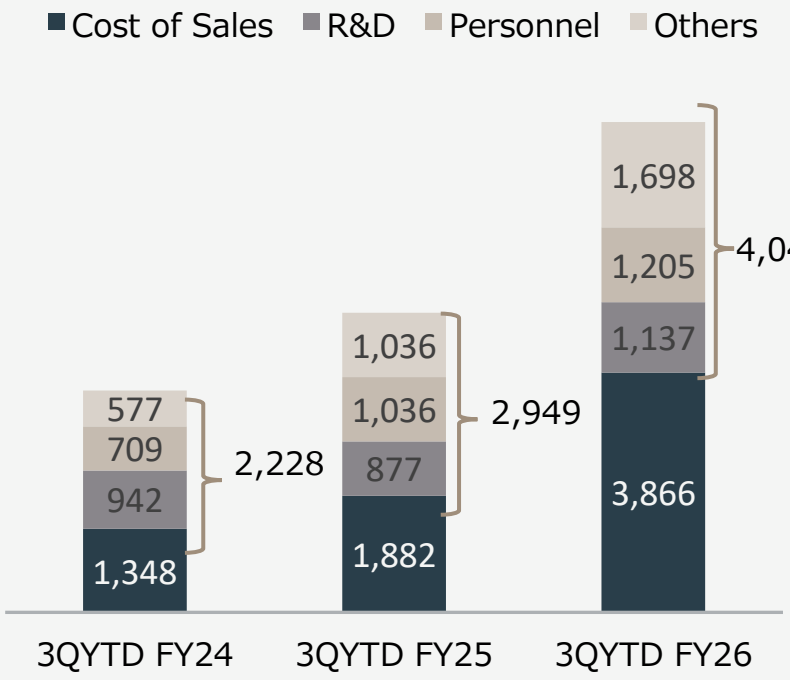
(Unit: ¥ Million)

### Total Revenue



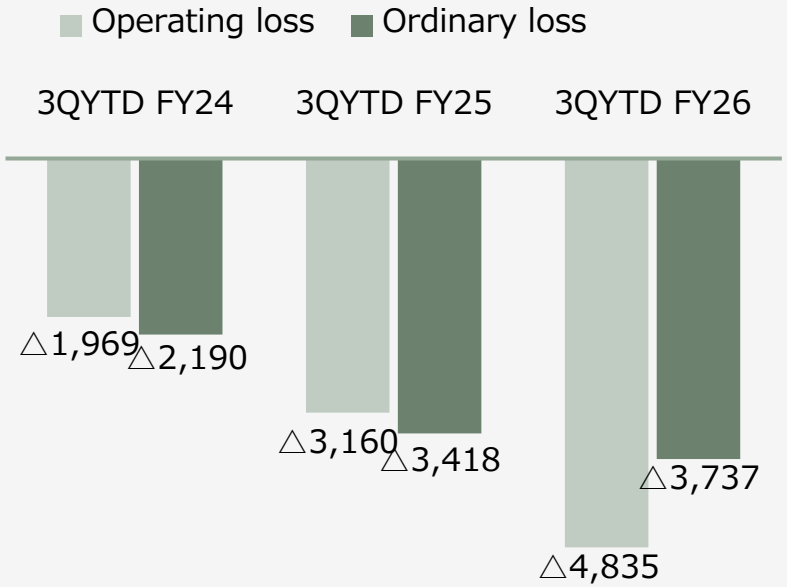

- Net sales: Increased due to the recording of sales from the Ministry of Defense satellite constellation project starting in April of the current fiscal year.
- Subsidy income: Increased significantly, driven by the contribution of the Space Strategy Fund recorded in Q2.

### Cost of Sales/SG&A




- Cost of sales: Increased due to a rise in the number of operational satellites.
- SG&A expenses: Increased year-on-year due to R&D expenses for next-generation satellite development, personnel expenses resulting from headcount growth, other outsourcing expenses, and sales commissions.

### Operating loss/Ordinary loss




- Operating loss: Widened due to the factors stated above under Cost of sales and SG&A expenses.
- Ordinary loss: Remained at the same level as the same period of the previous year. Subsidies are expected to be weighted toward Q4, including ¥6.24 billion from the Space Strategy Fund Phase 1 scheduled to be received in Q4.

# Major KPIs

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## Total Revenue

**¥5,299** million
(+171.7% year on year)

## Order backlog(1)

**¥120,565** million
(+ 383.0% from the end of December 2025)

## EBITDA(2)

**- ¥47** million
(+¥1,233 million year on year)

## Cash and cash equivalents

**¥11,943** million
(-¥12,598 million from the end of December 2025)
Undrawn Credit lines **¥20,020 million**(3)
Liquidity on hand(4) **¥31,963 million**

## Number of satellites in operation as of quarter-end(5)

**10** satellites
(+6 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. Sales are recognized at the time of contract, while subsidy income is recognized as order volume at the time of grant decision.
(2) Calculated as ordinary profit + interest payments + depreciation expense + stock compensation expenses.
(3) Undrawn portion of syndicated loans, etc.
(4) Calculated as cash and deposits plus unused credit facilities.
(5) 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 - YTD

Synspective

Total revenue increased significantly, driven by contributions from the MoD Satellite Constellation Project (net sales) and the Space Strategy Fund (subsidy income)

| (¥ million) | Q3 FY2025 (Actual) | Q3 FY2026 (Actual) | Change | Reason for change |
|---|---|---|---|---|
| Total Revenue | 1,950 | 5,299 | 3,348 | **Net Sales:** Data sales: ¥2.65bn (+¥1.80bn YoY); Solutions: ¥0.33bn (-¥0.10bn YoY); Others: ¥0.09bn (-¥0.30bn YoY). Data sales increased following the recognition of sales from the MOD Satellite Constellation Project starting from this April. **Subsidy income:** ¥2.22bn (+¥1.94bn YoY), mainly from the Space Strategy Fund |
| Net sales | 1,672 | 3,072 | 1,399 | |
| Cost of sales | 1,882 | 3,866 | 1,983 | Increase in depreciation: ¥2.40bn (+¥1.28bn YoY), including a ¥0.55bn impact from the shortened useful life of 4th StriX<br>Increase in satellite operation and related expenses: ¥0.90bn (+¥0.63bn YoY)<br>Decrease in solution-related expenses: ¥0.32bn (-¥0.12bn YoY)<br>Increase in other expenses: ¥0.22bn (+¥0.21bn YoY) |
| SG&A | 2,949 | 4,041 | 1,091 | |
| Personnel expenses | 1,036 | 1,205 | 169 | Increase in salaries: ¥0.71bn (+¥0.10bn YoY) and in director compensation ¥0.15bn (+¥0.06bn YoY). |
| R&D expenses | 877 | 1,137 | 260 | Mainly due to R&D activities for next-generation satellites. |
| Other | 1,036 | 1,698 | 662 | Outsourcing expenses increased by ¥0.15bn due to expansion of the sales structure, etc., sales commissions increased by ¥0.14bn primarily from MoD satellite constellation project, and other expenses increased by ¥0.36bn (all year-on-year). |
| Operating loss | △3,160 | △4,835 | △1,675 | - |
| Non-operating income | 298 | 2,309 | 2,011 | Subsidy income: ¥2.22bn (+¥1.94bn YoY) |
| Non-operating expenses | 556 | 1,211 | 655 | Commission expenses: ¥0.71bn (+¥0.49bn YoY)<br>Interest expenses: ¥0.48bn (+0.17bn YoY) |
| Ordinary loss | △3,418 | △3,737 | △319 | - |
| Extraordinary gains / losses | 10 | △2 | △13 | - |
| Income taxes | 4 | 73 | 68 | Income taxes – deferred: ¥0.06 billion (expense) (+¥0.06bn YoY)) |
| Net loss attributable to owners of the parent | △3,413 | △3,814 | △401 | - |

# Consolidated Balance Sheet

## Executed borrowings under existing(1) and new(2) syndicated loans arranged by Mizuho Bank to secure funds for mass production. Capex for satellite manufacturing and facilities progressed as planned

| (¥ million) | End of Dec 2025 (Actual) | End of Sept. 2026 (Actual) | Change | Reason for change |
|---|---|---|---|---|
| **Assets** | **49,373** | **52,027** | **2,653** | |
| Current assets | 26,541 | 14,534 | -12,007 | |
| Cash and deposits | 24,542 | 11,943 | -12,598 | Major increase: net increase in borrowings of ¥5.16bn, depreciation ¥2.73bn<br>Main decreases: investments in property, plant and equipment and intangible assets of ¥16.58bn, and net loss for the period of ¥3.81bn. |
| Other current assets | 1,998 | 2,590 | 591 | Major increase: accounts receivable increased by ¥1.03bn due to sales increase, Increase in consumption tax receivable by ¥0.30bn<br>Major decrease: contract assets decreased by ¥0.75bn following the completion of delivery under the Cabinet Office demonstration project. |
| Non-current assets | 22,832 | 37,493 | 14,660 | |
| Satellites in operation / under manufacture | 20,364 | 34,158 | 13,794 | Mainly due to progress in manufacturing of 11th and subsequent satellites |
| Other non-current assets | 2,468 | 3,334 | 866 | Increase in intangible assets of ¥0.63bn due to progress in software development, increase in guarantee deposits of ¥0.17bn related to the Ministry of Defense satellite constellation project, etc., and increase in leasehold deposits of ¥0.11bn due to new office lease agreements, etc. |
| **Liabilities** | **10,580** | **16,206** | **5,626** | |
| Current liabilities | 5,270 | 13,062 | 7,791 | |
| Borrowings | 4,073 | 11,404 | 7,330 | Increased by ¥5.66bn due to new borrowings and by ¥2.16bn due to reclassification from long-term borrowings, partially offset by repayments of ¥0.49bn |
| Other current liabilities | 1,197 | 1,658 | 461 | |
| Non-current liabilities | 5,309 | 3,144 | -2,165 | |
| Borrowings | 5,309 | 3,144 | -2,165 | Decreased by ¥2.16bn due to reclassification to short-term borrowings |
| **Net assets** | **38,793** | **35,820** | **-2,972** | Increase of ¥0.93bn due to the exercise of share acquisition rights, and decrease of ¥3.81bn due to the recording of quarterly net loss. |

(1) Syndicated loan with financial covenants totaling ¥8.1bn (arranged by Mizuho Bank; co-arranged by The Shizuoka Bank), announced Feb. 19, 2025, and executed Feb. 20, 2025. Outstanding loan balance as of Q3-end: ¥6.45bn.
(2) Syndicated loan with financial covenants totaling ¥20.0bn (arranged by Mizuho Bank), announced Sep. 17, 2026, and executed Sep. 18, 2026. Outstanding loan balance as of Q3-end: ¥2.0bn.

# 4. FY2026 Full-Year Forecast

# FY2026 Full-Year Consolidated Forecast

- Progress rate for net sales is 48.4%, and for total revenue is 33.0% (both net sales and subsidy income are expected to be skewed toward the end of the fiscal year)
- Full-year forecast unchanged: Despite cumulative Q3 net sales tracking approx. 20% below initial plan due to prolonged satellite maintenance, we expect to meet the target via higher utilization of existing satellites (including 3 launched in September) and new projects win
- Period-end operational satellite count already met the full-year forecast as of the end of Q3

**[FY2026 Full-Year Consolidated Forecast disclosed on Feb. 13, 2026]**

| (¥ million) | FY2025 Actual (A) | FY2026 Forecast (B) | YoY change (B–A) | % change | Q3 Actual | Progress rate (%) |
|---|---|---|---|---|---|---|
| Total Revenue | 6,140 | 16,052 | 9,911 | 161.4% | 5,299 | 33.0% |
| Net sales | 2,376 | 6,353 | 3,976 | 167.3% | 3,072 | 48.4% |
| Operating income | △4,137 | △5,467 | △1,329 | - | △4,835 | - |
| Ordinary income | △1,074 | 3,010 | 4,084 | - | △3,737 | - |
| Net income attributable to owners of the parent | △371 | 2,624 | 2,995 | - | △3,814 | - |
| EBITDA(1) | 1,706 | 8,399 | 6,692 | 392.1% | △47 | - |
| Operational satellites at end | 4 units | 10 units | 6 units | - | 10 units | 100.0% |

(1) Calculated as ordinary income + interest expense + depreciation expense + stock-based compensation expense

(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

# Assumptions for the FY2026 Consolidated Forecast

Synspective

| | Assumptions as of Feb 2026 announcement | Updates/changes to 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<br>• 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., ~96% of net sales is now expected from domestic/overseas governments, of which ~99% (95% of total) is already awarded/contracted. The amount of revenue recorded is linked to the execution status of contracts and the operational performance of satellites. 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 | • Selected for the Space Strategy Fund Phase 2 (up to ¥3.76bn in funding; impact on FY2026 results to be assessed following the funding decision) and the Global South Future-Oriented Co-Creation Project Subsidy (¥0.22bn applied for), neither of which was included in the initial forecast |
| 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<br>• We have shortened the remaining useful life of the 5th StriX. Depreciation of ¥0.60 billion will be recorded in FY2026 and ¥0.15 billion in FY2027<br>• As the MOD "Satellite Constellations" project starts in April 2026, gross profit is expected to improve thereafter | • Decided to shorten the useful life of 4th StriX Satellite, with an expected impact of ¥0.82bn on the full-year FY2026 forecast |
| SG&A | (Personnel expenses)<br>• 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<br>(R&D expenses)<br>• As described on the next page, expected to rise ~70% YoY, mainly due to next-generation satellite development and related activities<br>(Other)<br>• Expecting approximately ¥0.3 billion of sales commissions | • The increase in cost of sales resulting from the shortened useful life of 4th StriX Satellite is expected to be offset by a review of SG&A expenses in 2H and efficiency improvements in certain investment projects |

(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 supported by large domestic projects and subsidies, we will continue to make focused investments for growth while prioritizing and flexibly controlling investments based on cost conditions and progress

| Item | FY2026 P/L amount <Investment amount> (Unit: ¥ million) | 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<br>・Enhanced technological competitiveness |
| Satellite operations and solutions development | 579 (up 16% YoY) | ・Improved image quality and responsiveness<br>・Solutions development in priority domains | ・Execution of major projects already received<br>・Revenue expansion through solutions | ・Execution of overseas government projects<br>・Further revenue expansion through solutions |
| Plant capital investment | 386 (up 103% YoY)<br><757 (up 296% YoY)> | ・Development costs and depreciation from expanded facilities for increased satellite production | ・Expanded manufacturing capacity through additional and automated production lines<br>・Shortened design lead times | ・Establishment of mass-production system for next-generation satellites<br>・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<br>・SG&A of three sales subsidiaries | ・Achievement of short-term sales targets<br>・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



Synspective

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# Appendix

Appendix :

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

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

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

We believe we can make this possible.
We are working to build a new infrastructure consisting of a constellation(1) of SAR satellites that consistently monitors the Earth, analytic tools to process the vast amounts of data obtained and a network of partners.

## Security



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

## Disaster



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

## Infrastructure



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

## Energy & Resources



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 | ¥17,420 million (as of end of Sep. 2026) |
| Headquarters(2) | 1-8-11 Harumi, Chuo-ku, Tokyo, Japan |
| Group companies(3) | Synspective SG Pte. Ltd. (Singapore)<br>Synspective Japan Inc. (Chuo-ku, Tokyo)<br>Synspective USA HD, Inc. (Delaware, U.S.)<br>Synspective USA, Inc. (Colorado, U.S.)<br>Synspective Europe GmbH (Munich, Germany) |
| Employees | 278 (consolidated, as of end of Sep. 2026)<br>A global team from 25 countries |
| Business areas | ・Sale of SAR image data<br>・Solution services using satellite data<br>・Development and operation of small SAR satellites |

Headquarters / Synspective Japan






Synspective SG Pte. Ltd.



Yamato Technology Center(4)




(1) Cabinet Office "Impulsing Paradigm Change through Disruptive Technologies Program" (ImPACT) https://www.jst.go.jp/impact/
(2) Before relocation as of November 1, 2026, headquarters were at 3-10-3, Miyoshi, Koto-ku, Tokyo
(3) Synspective USA, Inc. is a wholly owned subsidiary of Synspective USA HD, Inc. The others are wholly owned subsidiaries of Synspective Inc.
(4) 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**

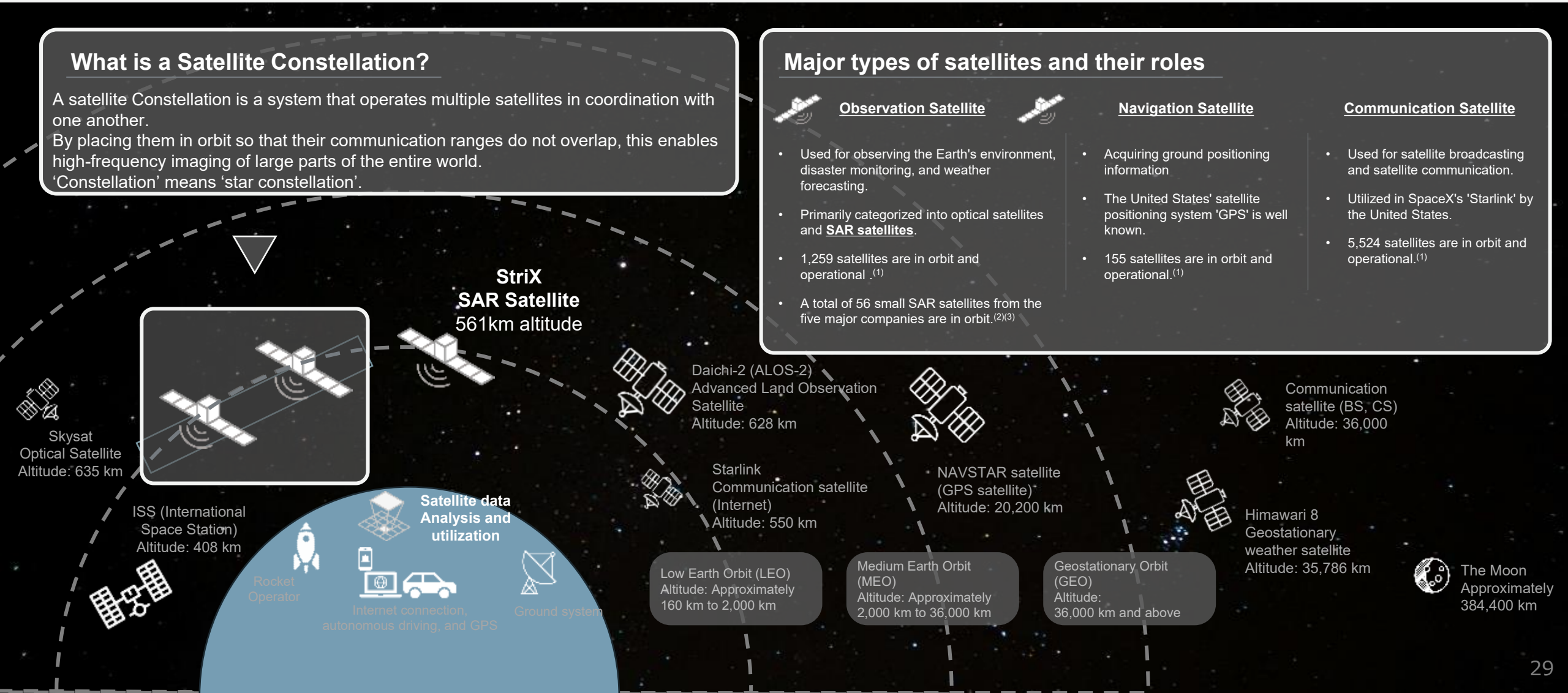
- Used for observing the Earth's environment, disaster monitoring, and weather forecasting.
- Primarily categorized into optical satellites and **SAR satellites**.
- 1,259 satellites are in orbit and operational .(1)
- A total of 56 small SAR satellites from the five major companies are in orbit.(2)(3)

**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)



# 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

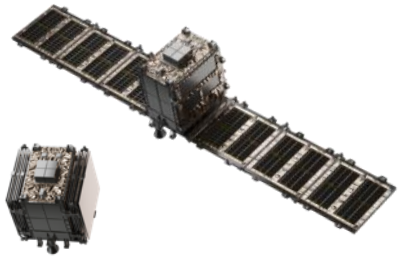
Our strengths lie in the development and manufacturing capabilities of SAR satellites to achieve miniaturization and cost reduction necessary for constellation formation, as well as in our analytical capabilities to deliver meaningful information obtained from SAR satellite data to customers

**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)

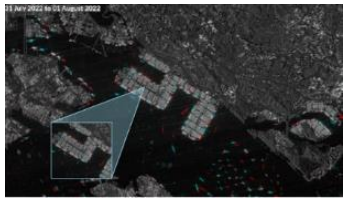
**Miniaturization**
Weight ratio: Approximately 1/10 or less

**Cost Reduction**
Approximately 1/20 or less

Enables constellation formation (High-frequency data acquisition)

+

## Analytical capabilities of SAR satellite data



**Technical domains necessary for analysis**

- SAR Data Processing
- Remote Sensing
- Data Science

Challenges of SAR satellite data

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

Significant information extraction enabled through automated analysis.

SAR satellite data

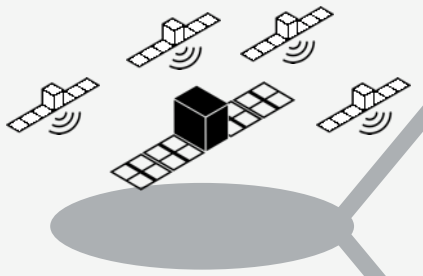
Solution

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

# 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 analyzed 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.

- Competent authorities
- International organization

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.

- Insurance
- Energy & resources
- Infrastructure development, civil engineering

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

# 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 has been confirmed by grant decision for the initial subsidy period (through the end of March 2027), with a cumulative ¥4.65 billion recorded as of the end of September 2026. The maximum planned support amount for the subsidy period (through the end of March 2030) is ¥23.79 billion(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(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) 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) has been announced in the FY2024 supplementary budget, with an additional ¥400 billion 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

# MoD "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 (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"

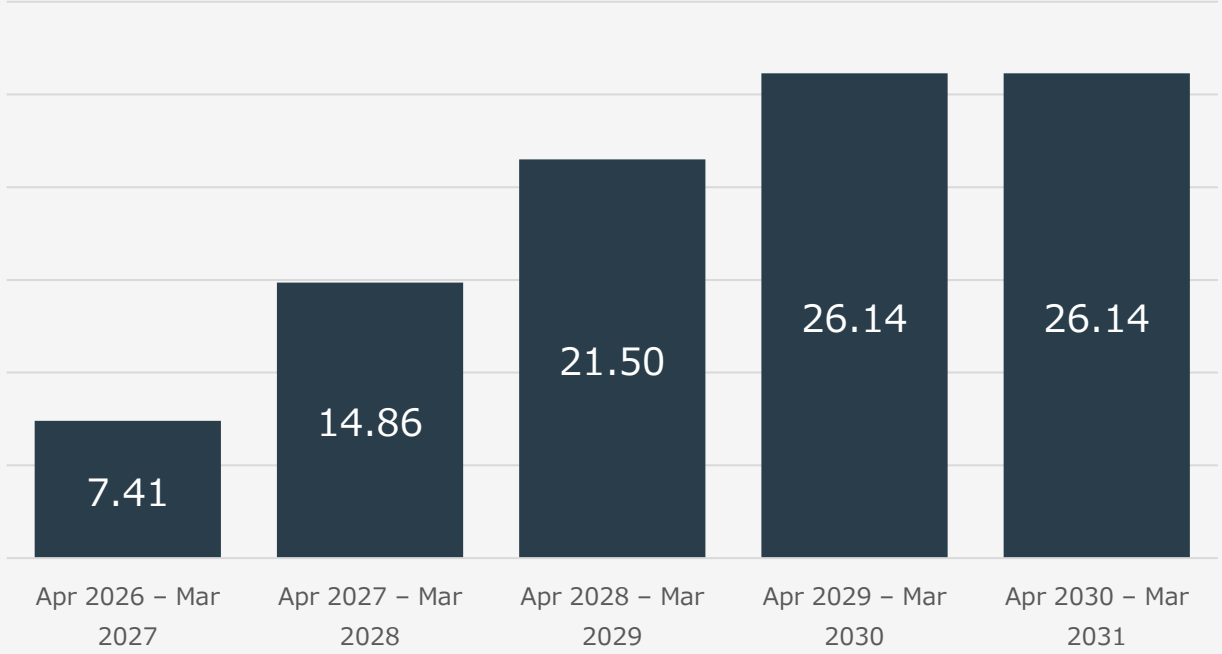
Synspective, Trisat Constellation, and Mitsubishi Electric have concluded the "Image Data Acquisition Outsourcing Contract," with a contract value of ¥96.07 billion (¥105.68 billion tax included).
As a partner company, Synspective will be involved in image data acquisition and will contribute to advancing 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.<br>Mitsubishi Electric Corporation<br>Synspective Inc. |
| Contract Value | ¥96,073,447,000 (tax excluded)<br>(¥105,680,791,700, 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)




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

(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

# Established a European Subsidiary to Expand Business in the EMEA Region

Established Synspective Europe GmbH in Germany as our third overseas subsidiary, following Singapore and the U.S. Aims to provide SAR satellite imagery and analytics solutions more rapidly to customers across Europe, the Middle East and Africa (EMEA), while gaining direct access to European programs and funding opportunities in the region, where investment in space technologies is accelerating

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

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

## Profile of Managing Director & CEO



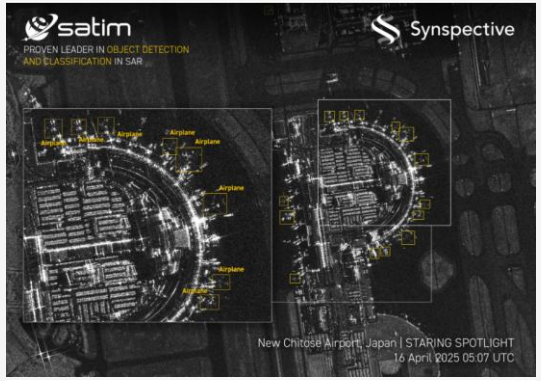
Iain MacInnes holds a BSc in Geography from the University of Glasgow and an MSc in Environmental Remote Sensing from the University of Aberdeen. Prior to joining Synspective, he led the EMEA Sales and Customer Experience team at Vantor (formerly DigitalGlobe/Maxar) and held leadership roles in international sales and business management at PCI Geomatics and GeoRed. He has driven business growth and portfolio diversification across civil and defense sectors, including accounts such as the European Space Agency (ESA), NATO, and the European Union Satellite Centre. He has over 25 years of industry experience.
At Synspective: As Senior Director overseeing Europe, Africa & the Middle East, he has led Synspective’s strategic expansion across the region and has now been appointed Representative of Synspective Europe GmbH.

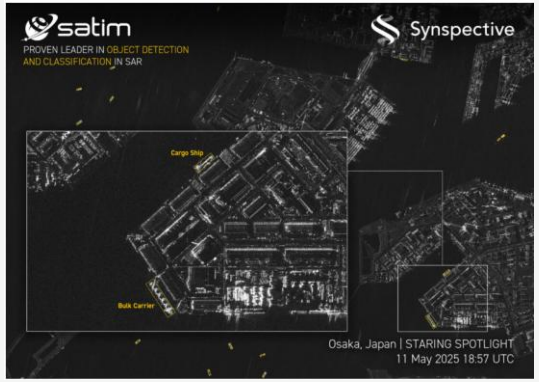
(1) Source : Sep. 25, 2025 Defense News “Germany unveils $40bn military-space investment, citing new threats”
https://www.defensenews.com/global/europe/2025/09/25/germany-unveils-40bn-military-space-investment-citing-new-threats/

# 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

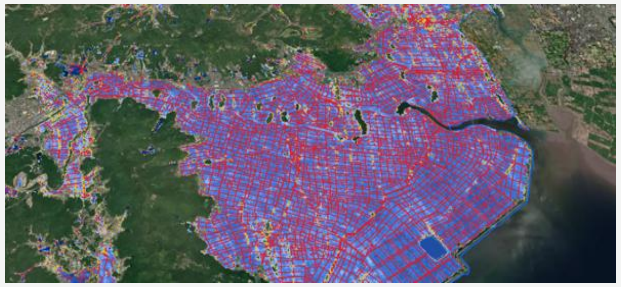
## ■ Security




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

## ■ Disaster

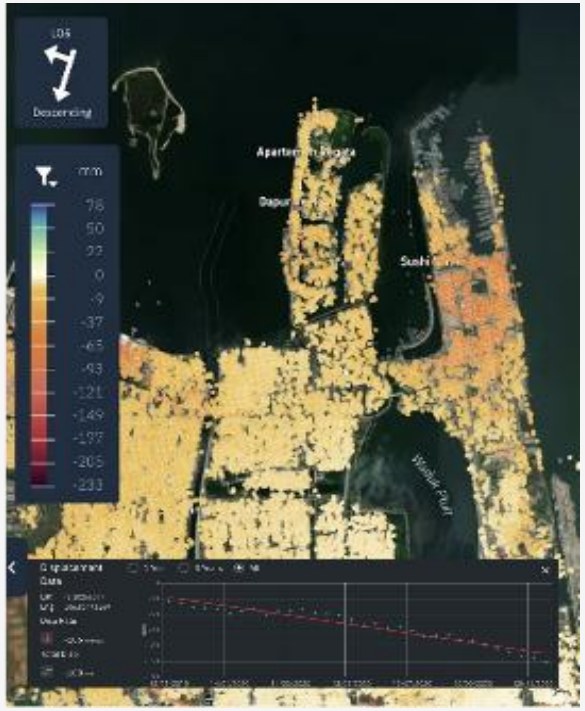


**Flood Damage Assessment / Flood damage analysis**
A service that evaluates flood damage (inundation area, depth, damaged roads, damaged buildings). Used for insurance damage assessment and rapid investigation for rescue operations.



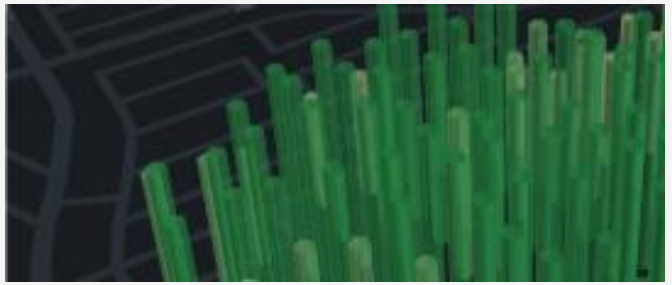
**Disaster Damage Assessment / Disaster damage analysis**
A service that analyzes pre- and post-disaster changes such as landslides and building collapses.

## ■ Infrastructure

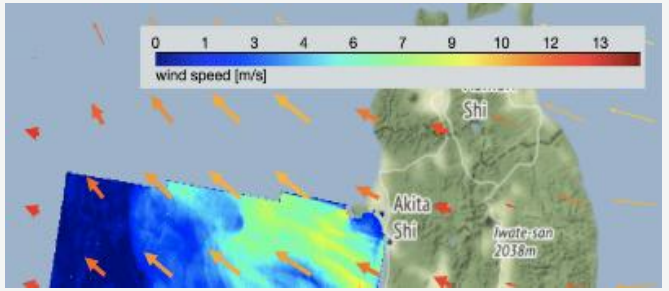



**Land Displacement Monitoring / Ground deformation monitoring**
A service that detects ground and infrastructure movement on a millimeter scale over wide areas and provides time-series analysis. Used for disaster-risk assessment (subsidence, landslides) and infrastructure maintenance.

## ■ 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.



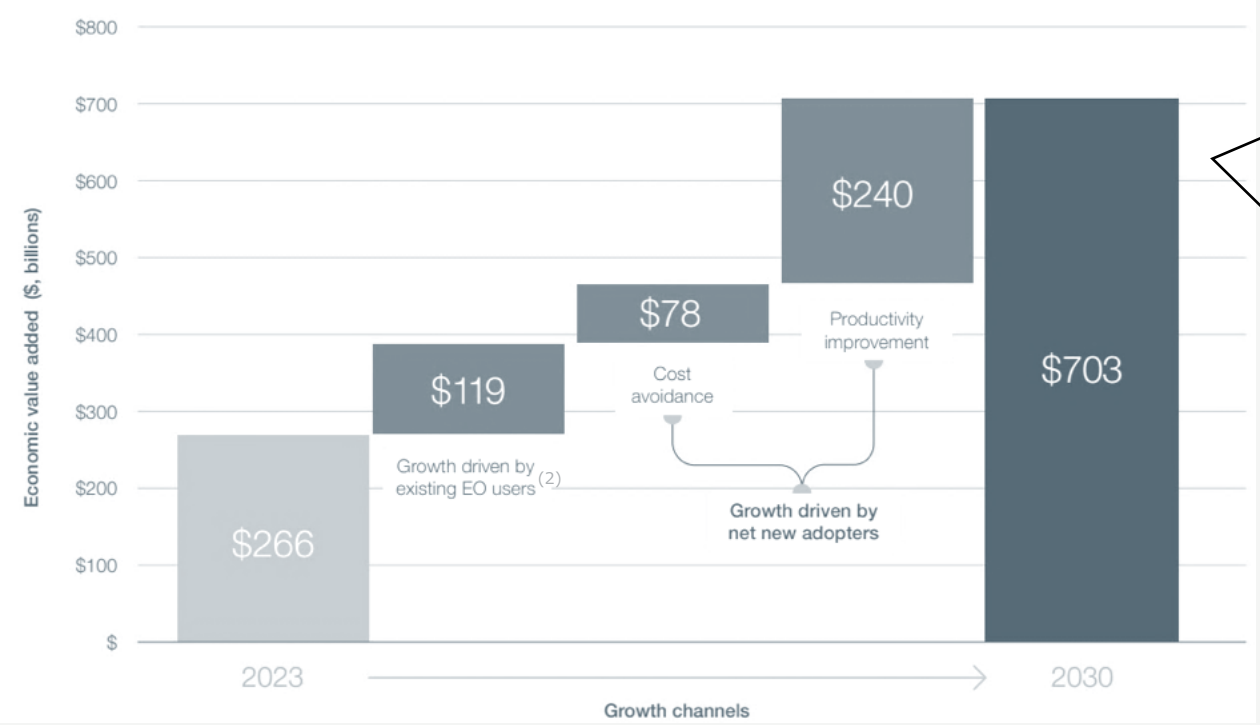

**Offshore Wind and Wave / Offshore wind analysis**
Observes and analyzes wave height and wind strength based on actual measurements over wide sea areas.
Used for selecting offshore wind power sites and improving efficiency of maintenance and operation management.

# Importance of Solution ①: Expansion into the growing private market

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 by 2030(1)

## ■ Scalability of the satellite data market through solutions

Approximately ¥39.9 trillion (2023) → Approximately ¥100 trillion (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.

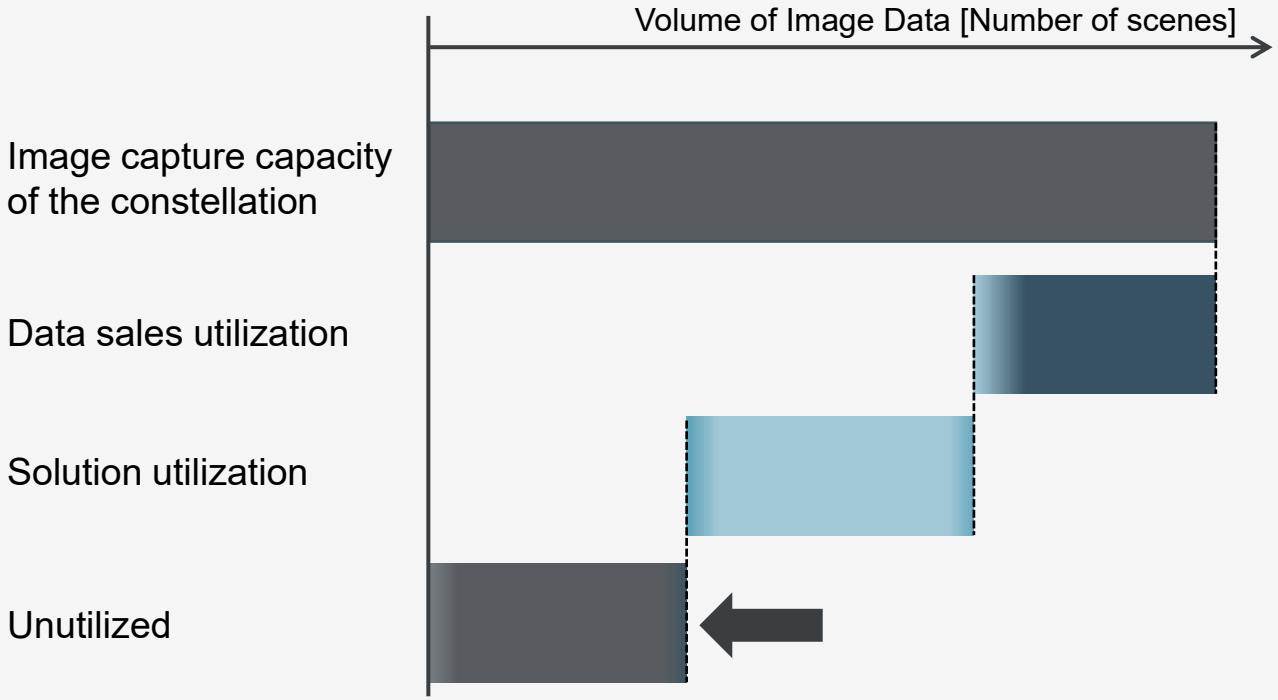
**Key Industries**
- Agriculture: ¥59.9 trillion
- Mining/Oil & Gas: ¥15.9 trillion
- Government/Disaster Response:¥7.1 trillion
- Electric: ¥7.1 trillion
- Transportation: ¥5.3 trillion
- Finance & Insurance: ¥3.5 trillion

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.

# 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.

# Importance of Solution ③: Shift from Data to Solution

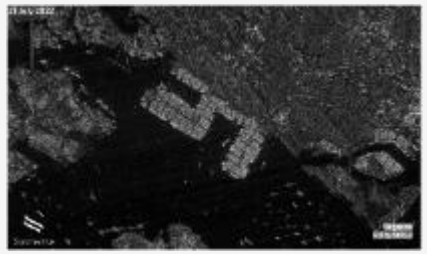
While specialized SAR data interpretation in the defense sector is currently handled by government analysts, a shift toward automated analysis is expected as constellations generate massive data volumes

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

## Current Situation

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

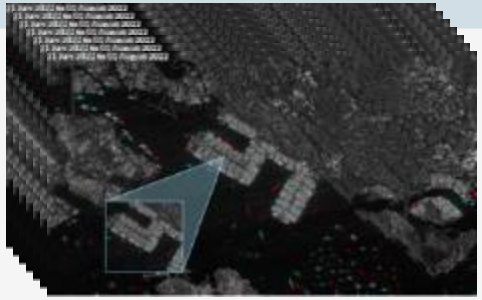
Selling a limited amount of data to experts/analysts



## 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

# Other Major Pipelines

| Ordering Agency | Contract Project Name | Accounting category | Amount (¥ million) | 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 |

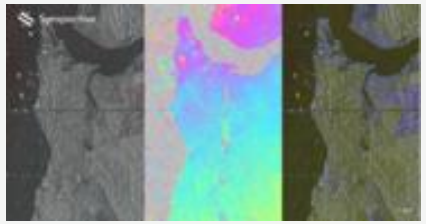
## Selected for METI's Global South Co-Creation Subsidy

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

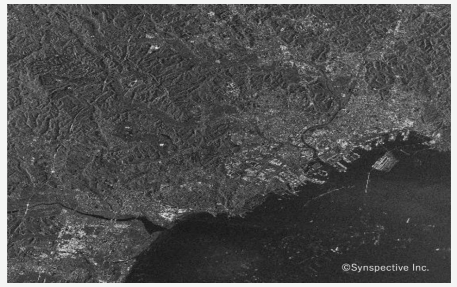
The Company has supplied its highest-resolution SAR data, utilizing the staring spotlight mode, to the non-profit archaeological organization Athanatos Foundation, which plans and carries out archaeological field surveys and excavation projects worldwide. The data will be used for archaeological site 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 (1)

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

## 1) Data sales




### Data sales to specific customers (contracted)

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

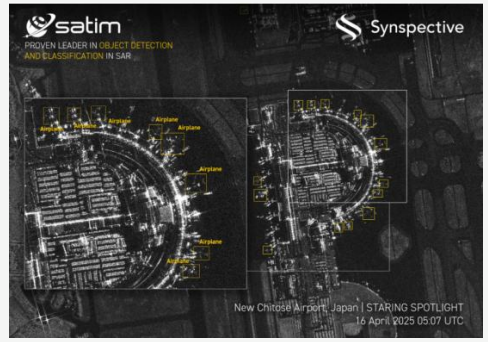
Outlook: By securing contracts with specific customers, we have established a foundation for stable, high-unit-price sales over the next five years

### Data sales to other customers

Unit price: approximately ¥200,000–500,000 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-satellite + 2) Per-satellite operating cost ) × # of Operational satellites + 3) Solutions operating cost**

## 1) Depreciation per satellite(1)

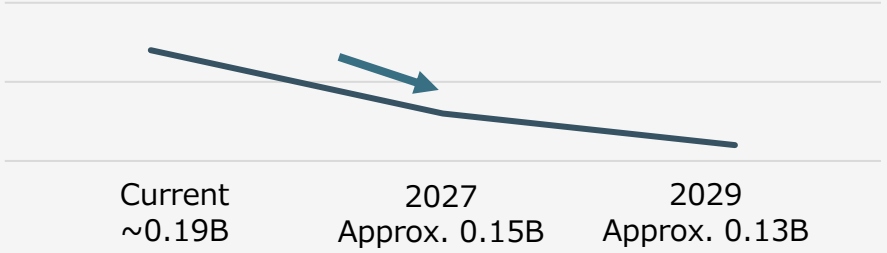
**¥0.42 billion / satellite / year**

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

- **Manufacturing cost:** forecast revised to ¥1.04 billion. Bulk purchasing of parts and labor-hour reductions from mass production are materializing (average of the 8th–38th StriX)
- **Launch cost(2):** forecast revised to ¥1.08 billion. Calculated as the average of existing contracts. Dedicated launches are around ¥1.2 billion and rideshare ¥0.3–0.4 billion; recent prices have been trending upward

## 2) Operating cost per satellite

**From ¥0.13 billion / satellite / year**




- **Current fiscal year:** temporarily rising to approximately ¥0.19 billion 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 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

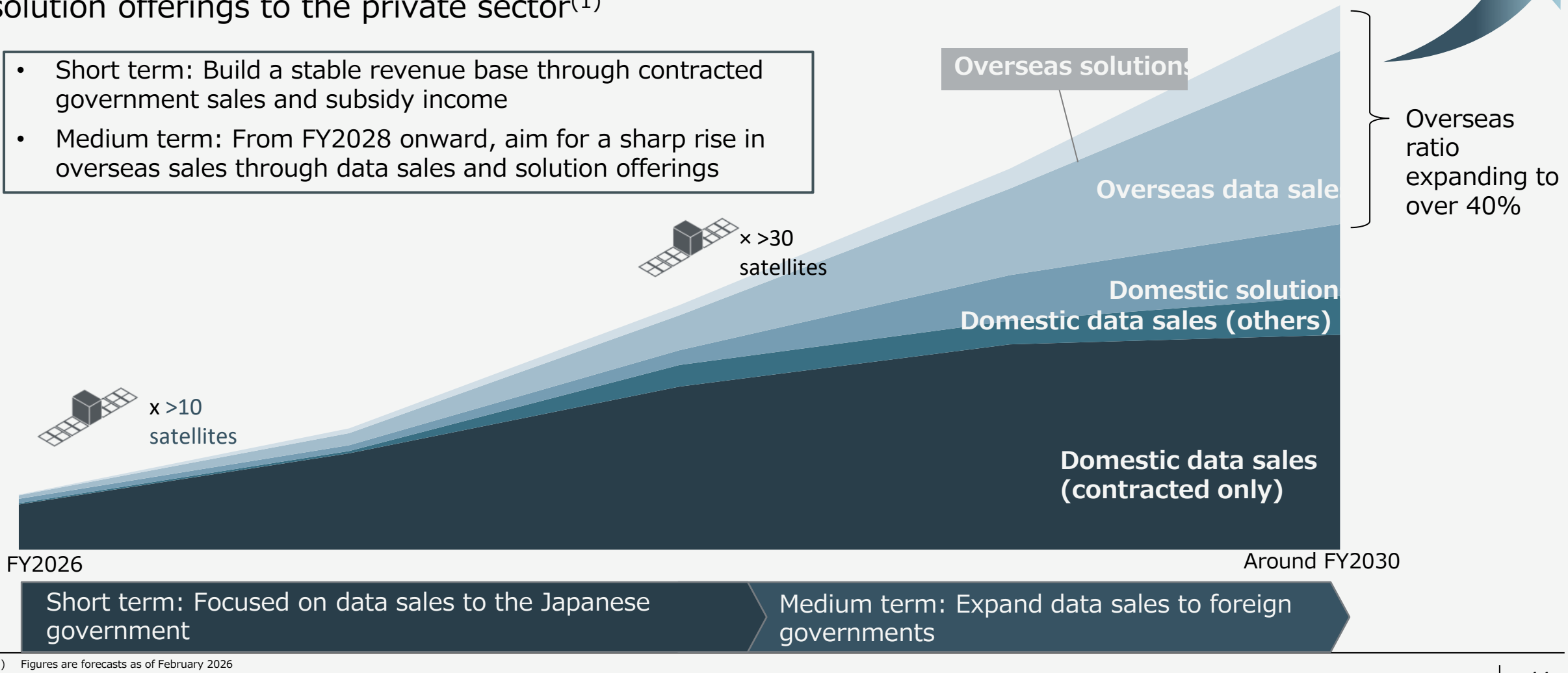
(1) Does not reflect the shortened useful life
(2) Includes launch insurance premiums expected to be incurred.

# 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 February 2026

# 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**<br>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<br>**Market issues**<br>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**<br>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, a Joint Study under the Japan-Thailand Memorandum of Cooperation on Low Earth Orbit Satellite Constellations (26/6)<br>**Strengths and aim**<br>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**<br>Several established players are already active in the U.S. small SAR market. Leading optical satellite operators are also accelerating their entry into SAR through partnerships, further intensifying competition.<br>**Market issues**<br>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**<br>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)<br>**Strengths and aim**<br>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**<br>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<br>**Market issues**<br>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**<br>Signed a framework agreement with Airbus Defence and Space, aiming to supply StriX data to European countries in combination with existing satellite data through the Airbus Group’s government and defense sales network. Entered into a strategic partnership with e-GEOS (26/6), expanded the existing strategic partnership with KSAT (26/6), and established a subsidiary in Germany (26/7)<br>**Strengths and aim**<br>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 |

(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.

# 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 September 2026, component orders are underway for up to the 40th unit, with manufacturing started on units up to the 23rd satellite
- Decided to secure sufficient space at Yamato Technology Center to enable us to scale its production capacity from 12 satellites per year (the FY2026 target) to a maximum of 30 satellites per year

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














# Shortening of the Depreciation Period for the 4th StriX Satellite

Synspective

## 1. Event

- For the 4th StriX satellite (launched in March 2024), a reassessment of the trend in power generation performance degradation confirmed that performance is declining faster than initially assumed

## 2. Current Analysis

- Certain components of the power generation system are showing signs of performance degradation, resulting in reduced power generation efficiency
- The period during which sufficient power can be maintained for operations is expected to be shorter than initially estimated
- Conducted various investigations and identified potential causes

## 3. Measures and Impact

Countermeasures

- Satellites currently in orbit: Extend operational life by optimizing power generation in response to the observed component degradation
- Satellites to be launched from 2H 2026: Replace the affected components with alternative components as a permanent measure to address the most likely cause

Financial Impact

- Decided to shorten the depreciation period, with depreciation expected to be completed by January 2027
- Accelerated depreciation expenses of ¥820 million in FY2026 and ¥90 million in FY2027 are expected to impact the financial forecast

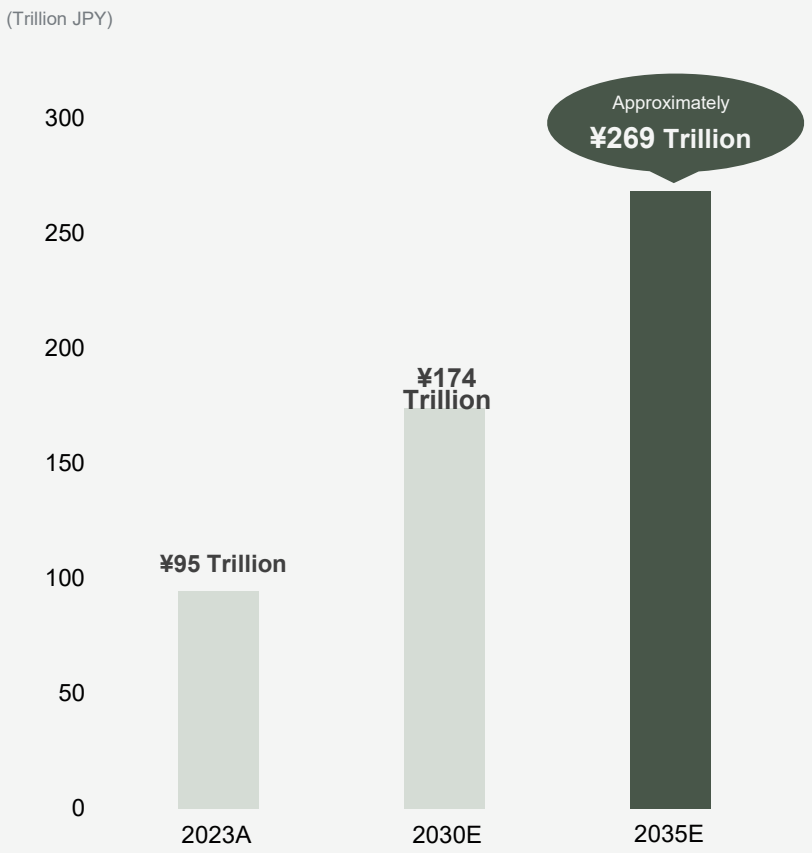
Appendix :

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

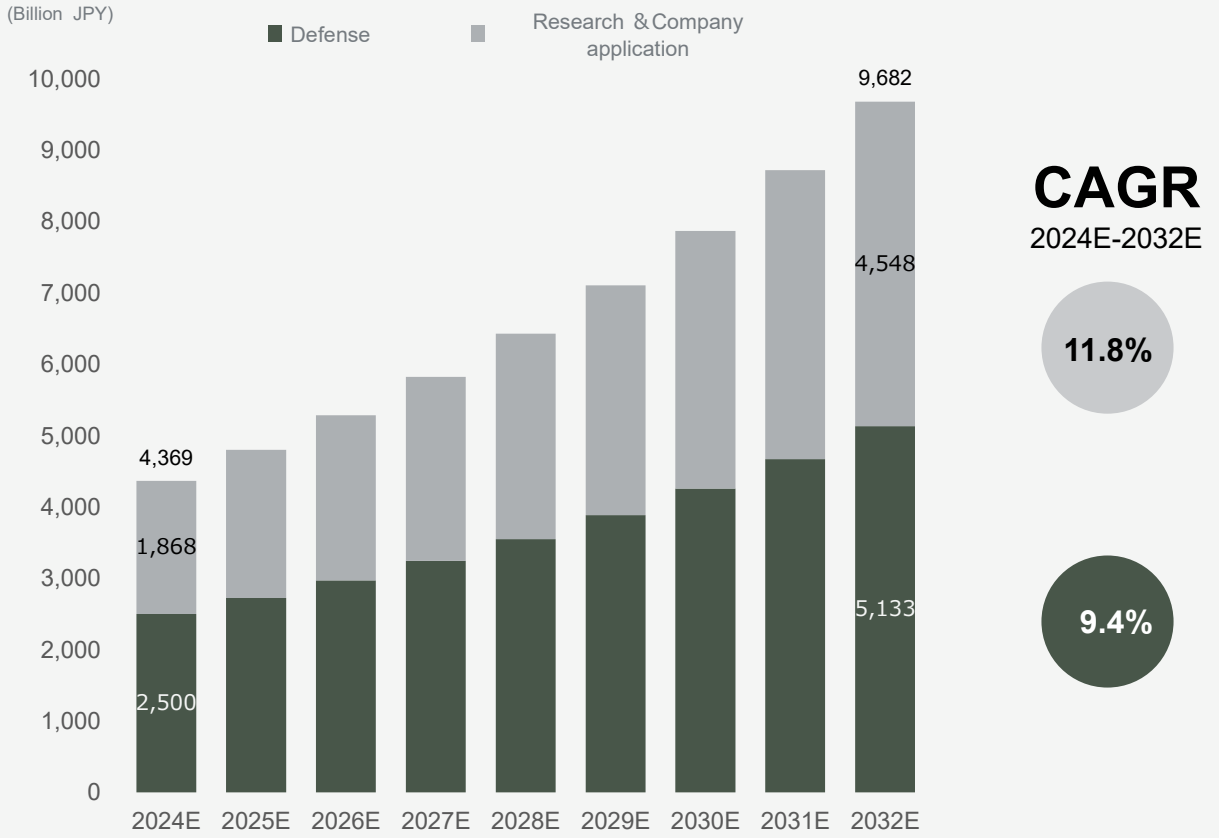
# Expansion of the global SAR satellite market

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




## ■ Market size projection of SAR by application




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.

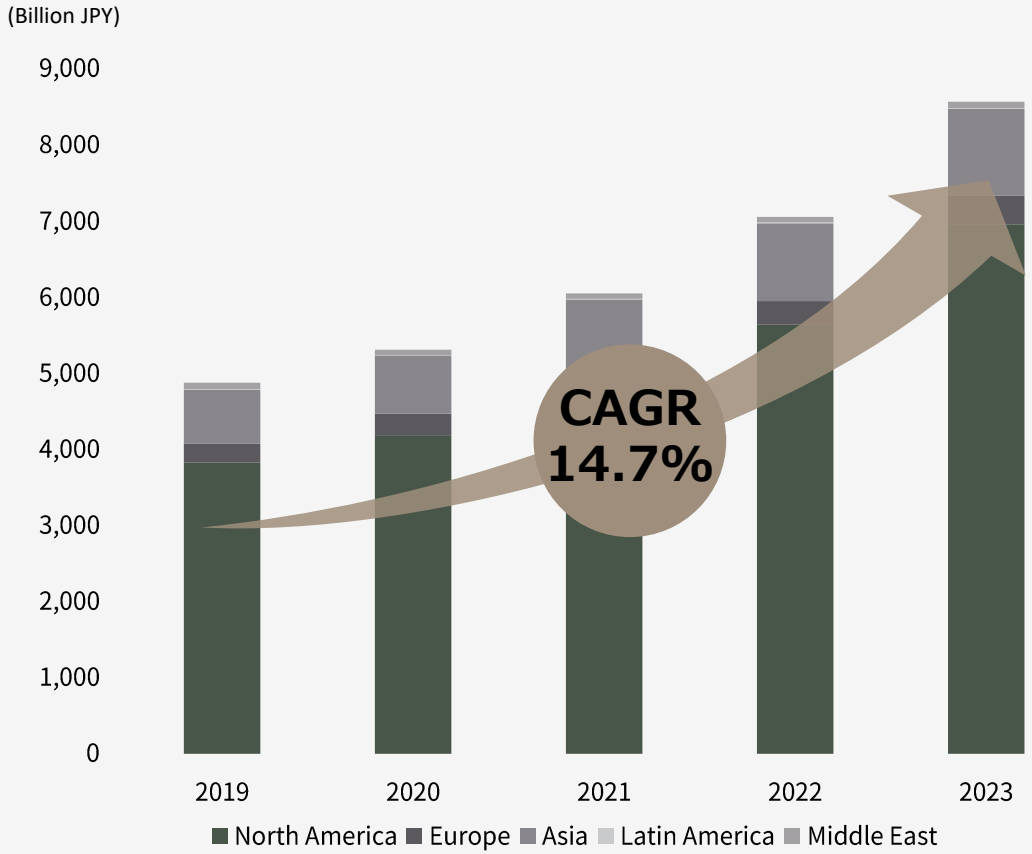
Source: Global Market Insights, "Synthetic Aperture Radar (SAR) Market Report, 2024-2032," (May 2024). Market size data in the source has been converted using an exchange rate of 1 USD = 150.0 JPY. The market size includes SAR data services captured by satellites, aircraft and UAV.

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

Synspective

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

**July 2025: German government × Planet(1)**
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(2)**
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

**January 2026: Swedish Government × Planet (3)**
Planet Labs concluded a multi-year contract with the Swedish Armed Forces to provide Earth observation satellites, data, and intelligence solutions. In the low $100 millions range. The comprehensive solution will support not only Sweden's own national security but also the provision of time-critical information to regional allies such as Ukraine

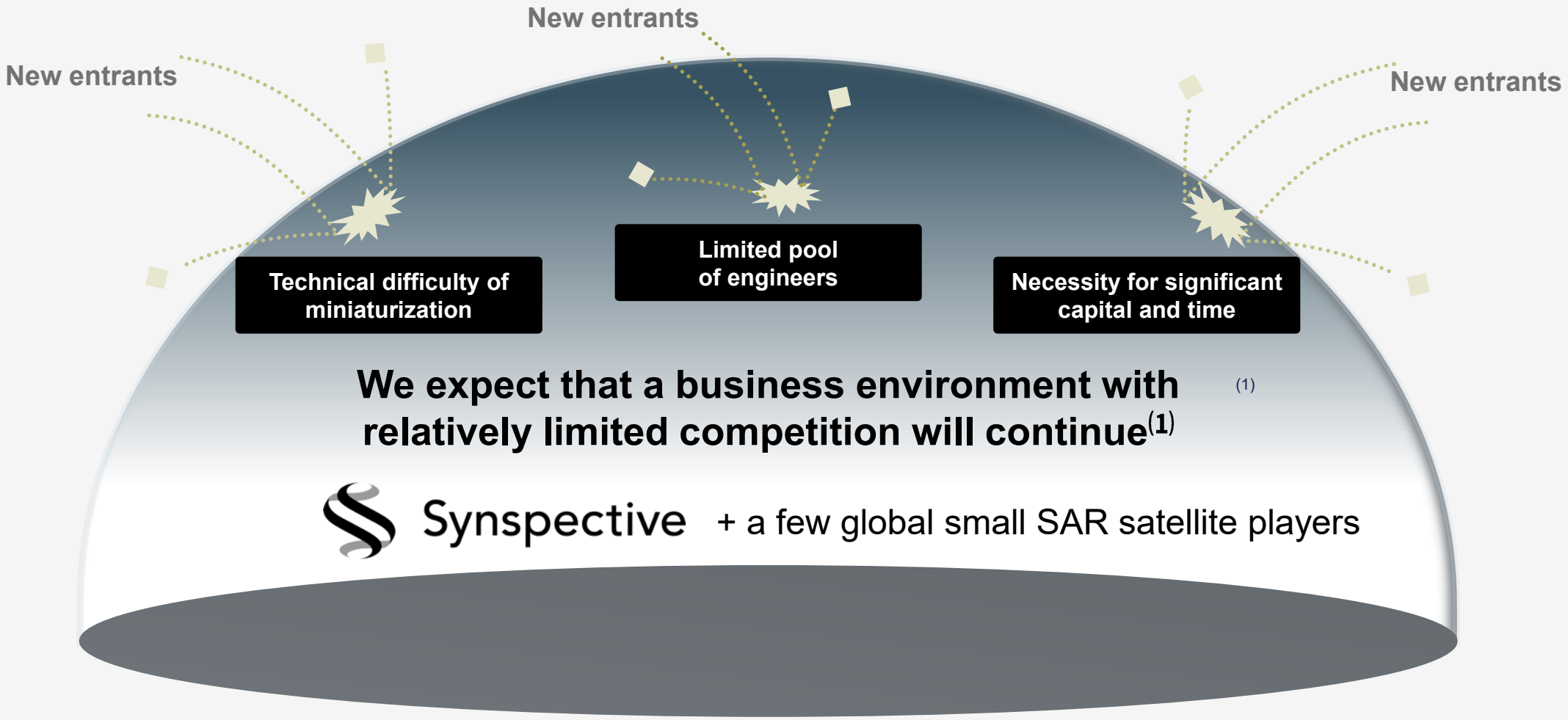
**August 2026: U.S. Government × Rocket Lab (4)**
RocketLab concluded a contract with the U.S. Space Force for the development, launch, and operation of reconnaissance satellites. USD 397 million. As part of the SB-AMTI program, aimed at building real-time detection and tracking systems for conflict zones, Rocket Lab will develop the next-generation flat satellite "Flatellite," equipped with sensors and low-latency, high-bandwidth communication links; launch it aboard the Neutron rocket; operate the system; and provide tracking data to the Space Force.

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) Planet Labs https://investors.planet.com/news/news-details/2025/Planet-Awarded-240-Million-Satellite-Services-Deal/default.aspx
(2) ICEYE Japan https://prtimes.jp/main/html/rd/p/000000013.000164348.html
(3) Planet Labs https://investors.planet.com/news/news-details/2026/Planet-Signs-9-Figure-Deal-with-Sweden/default.aspx
(4) Rocket Lab https://investors.rocketlabcorp.com/news-releases/news-release-details/rocket-lab-awarded-397-million-contract-build-and-launch

# 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

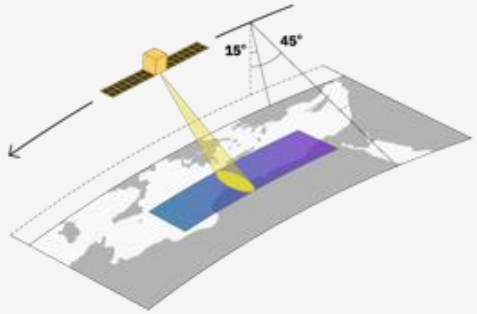



(1) This is our assumption, and the long-term business environment may change.

# Resolution of our StriX satellites

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

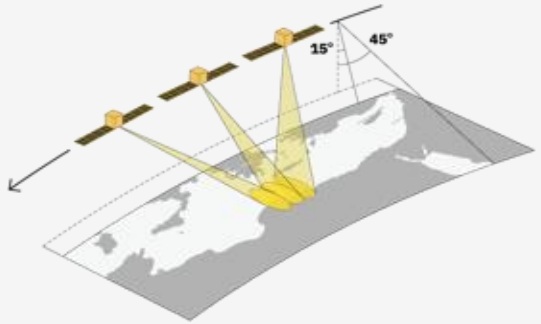
### Stripmap mode




The center of the 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<br>Long Stripmap mode: approx. 100~500km (3) |
| Resolution | Ground Range 3.6m<br>×<br>Azimuth 2.6m |

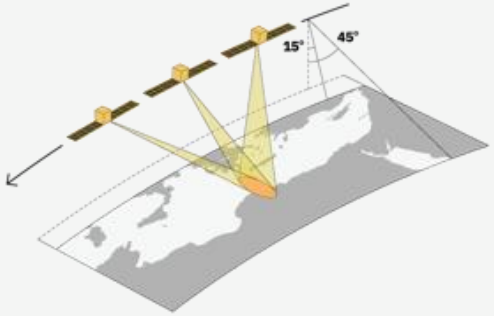
### Sliding Spotlight mode




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<br>×<br>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 0.25 meters, respectively.

| | |
|---|---|
| Observation Width | 10km（Nominal(2) ） |
| Observation Length | 3km |
| Resolution | Ground Range 0.46m<br>×<br>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)



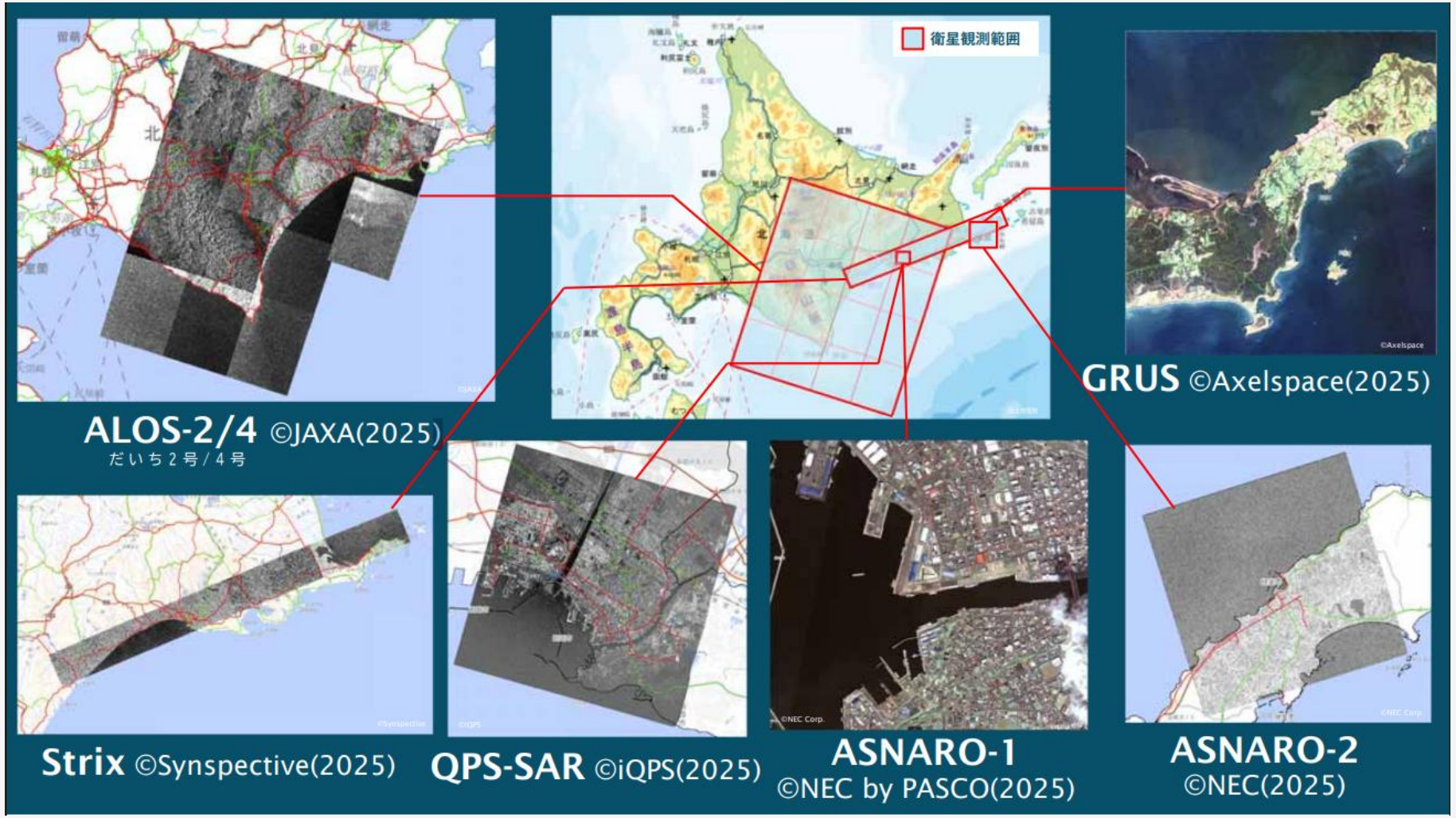

| Company | Country | Observation mode | Ground resolution | Imaging area |
|---|---|---|---|---|
| Synspective | Japan | Staring Spotlight mode (High-resolution mode) | 0.25 m | 10 km × 3 km |
| | | Sliding Spotlight mode | 0.5 m | 10 km × 10 km |
| | | Stripmap mode (Wide-area mode) | 2.6 m | 20 km × 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 October 2026)
(2) Observation date: January 17, 2025; location: central Barcelona, Spain; observation mode: Staring Spotlight mode

# Advantages of having wide-area imaging capability

Synspective

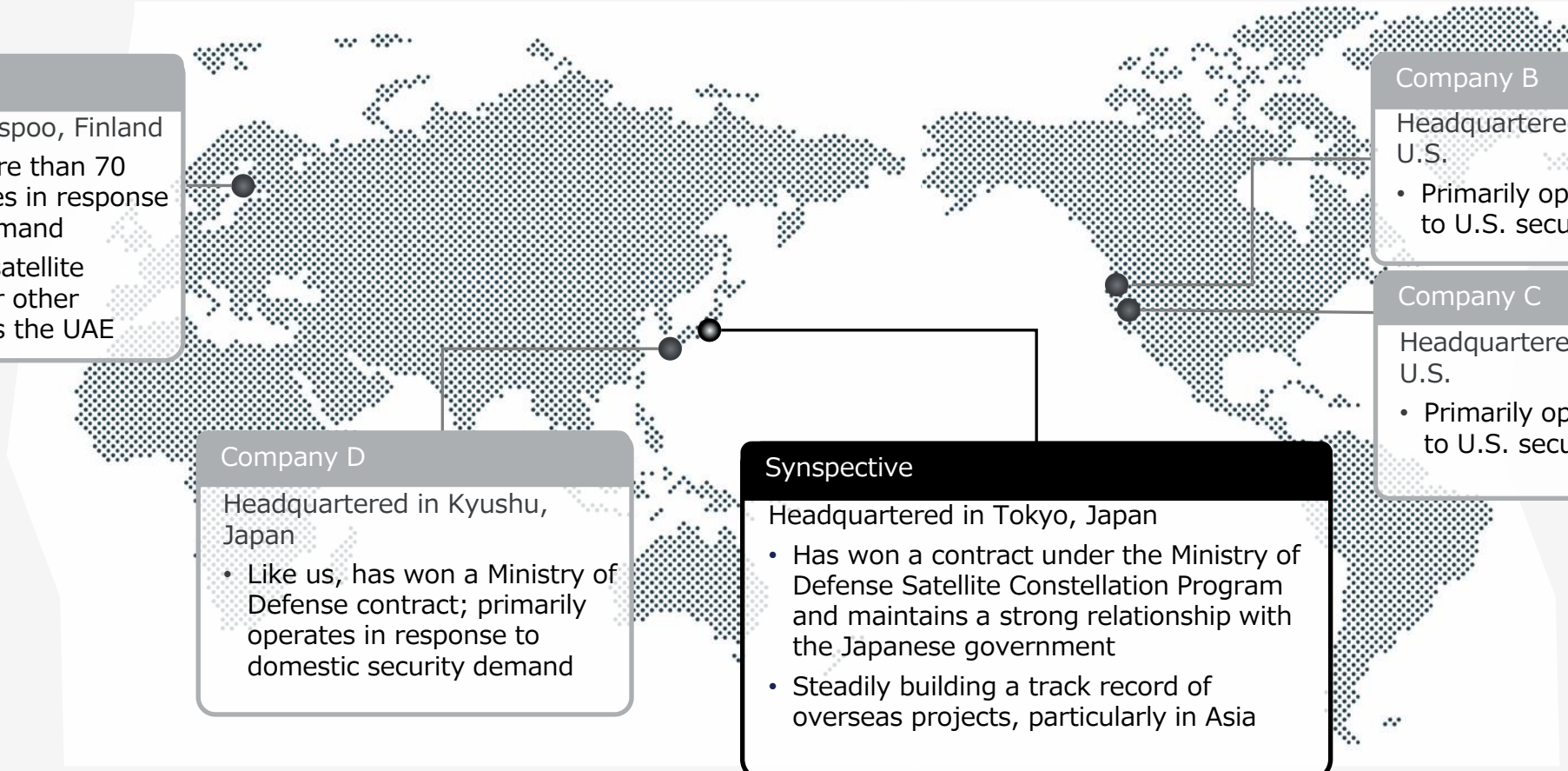
By being able to image wider areas than other satellite operators, we deliver superior performance when timely understanding of wide-area situations is required, such as in disaster damage assessments and maritime monitoring




(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 70 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

# Disclaimer

- This material has been prepared by the Company for informational purposes only.

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