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Notice Regarding Revision of Consolidated Financial Forecast for the Fiscal Year Ending May 2026

Axelspace Holdings Corporation (hereinafter "the Company") hereby announces that, at a meeting of the Board of Directors held today, and in light of recent business trends and other factors, we have decided to revise the full-year consolidated financial forecast for the fiscal year ending May 2026 (June 1, 2025 – May 31, 2026) disclosed on August 13, 2025.

1. Revision of Full-Year Consolidated Financial Forecasts for the Fiscal Year Ending May 2026 (June 1, 2025 – May 31, 2026)

	Revenue	Total Revenue (Non-GAAP)*	Operating Profit (Loss)	Ordinary Profit (Loss)	Net Income (Loss) Attributable to Owners of Parent	Net Income (Loss) per Share
Previous forecast (A)	Million yen 3,646	Million yen 4,123	Million yen -3,999	Million yen -3,876	Million yen -3,879	Yen -63.04
Revised forecast (B)	2,500	3,000	-3,800	-3,700	-4,000	-64.97
Change (B-A)	-1,146	-1,123	199	176	-121	-1.93
Change (%)	-31.4	-27.2	-	-	-	-
(Reference) Results for the previous fiscal year ended May 2025 (C)	1,586	2,322	-2,495	-1,824	-1,950	-44.96
Change (B-C)	914	678	-1,305	-1,876	-2,050	-20.01

Change (%)	57.6	29.2	-	-	-	-

Note：Total Revenue is a Non-GAAP measure and is a financial metric that the Company considers useful for investors in evaluating the performance of the Group. It is calculated by adding subsidy income from government agencies and other sources to revenue.

2. Reasons for the Revision of Consolidated Financial Forecast

Regarding revenue, the forecast has been revised downward from the previous forecast. This revision is primarily due to a decrease in the revenue forecast resulting from reduced cost of sales in major projects within the AxelLiner Business, delays in contract formation timing at “AxelLiner Laboratory” (hereinafter referred to as “AL Lab”), and the cancellation of certain overseas projects in the AxelGlobe Business.

For the commissioned research and development project from the New Energy and Industrial Technology Development Organization (NEDO), which is a key project in the AxelLiner Business, revenue is recognized based on the progress toward satisfaction of performance obligations using the cost-to-cost method. In this project, some high-cost components originally scheduled for delivery in the fiscal year ending May 2026 (current fiscal year) are now expected to be delivered in the fiscal year ending May 2027 (next fiscal year). As a result, the cost of sales is expected to decrease, leading to a reduction in the revenue forecast. However, since this change is due to a shift in delivery timing and does not affect the total contract value, revenue is expected to largely recover in the next fiscal year.

In addition, within AL Lab of the AxelLiner Business, some projects that were expected to be formed and contracted in the current fiscal year are now anticipated to be postponed to the next fiscal year or later, resulting in a decrease in the revenue forecast. There is no change to the currently announced launch schedule for the AxelLiner Business.

In the AxelGlobe Business, while domestic operations are progressing as expected—such as the commencement of the Ministry of Defense’s “Satellite Constellation Project”—and are projected to exceed initial forecasts, the cancellation of certain overseas projects has led to a decrease in the overall revenue forecast.

Breakdown by Segment

	AxelLiner Business			AxelGlobe Business		
	Revenue	Cost of Sales	Gross Profit (Loss)	Revenue	Cost of Sales	Gross Profit (Loss)
Previous forecast (A)	Million yen 2,467	Million yen 2,247	Million yen 220	Million yen 1,179	Million yen 733	Million yen 446
Revised forecast (B)	1,520	1,380	140	980	350	630
Change (B-A)	-947	-867	-80	-199	-383	184
Change (%)	-38.4	-38.6	-36.4	-16.9	-52.3	41.3
(Reference) Results for the previous fiscal year ended May 2025 (C)	1,326	1,206	120	260	272	-12
Change (B-C)	194	174	20	720	78	642
Change (%)	14.6	14.4	16.7	276.9	28.7	-

On the other hand, due to cost controls and the postponement of certain planned R&D expenses to the next fiscal year, selling, general and administrative expenses decreased. As a result, operating loss is expected to be 3,800 million yen (previous forecast: operating loss of 3,999 million yen), and ordinary loss is expected to be 3,700 million yen (previous forecast: ordinary loss of 3,876 million yen).

In addition, regarding the fixed assets held by the Group, as operating losses due to upfront investments are expected, we carefully assessed their future recoverability in accordance with the “Accounting Standard for Impairment of Fixed Assets.” As a result, extraordinary losses were recorded as follows: 230 million yen in the first quarter of the fiscal year ending May 2026 (69 million yen in the AxelLiner Business, 158 million yen in the AxelGlobe Business, and 2 million yen in corporate assets), 23 million yen in the second quarter (mainly in the AxelLiner Business), and 37 million yen in the third quarter (mainly in the AxelLiner Business). Accordingly, net loss attributable to owners of the parent is expected to be revised downward from the previously announced forecast of 3,879 million yen to 4,000 million yen.

For explanatory materials regarding this revision to consolidated financial forecasts, please refer to the “Consolidated Financial Summary for Third Quarter of the Fiscal Year Ending May 2026,” which will be disclosed at a later date.

(Cautionary Note Regarding Forward-Looking Statements)
The forward-looking statements contained in this document, including financial forecasts, are based on information available to our Group as of the date of this document’s release and on certain assumptions deemed reasonable. Because forward-looking statements inherently involve risks and uncertainties, actual results may differ due to various factors.