ispace

Tokyo Stock Exchange Growth Market-listed
(Ticker: 9348.T)

Financial Results for Fiscal Year Ended March 2026



May 15, 2026

CONTENTS

- 01. Executive Summary
- 02. FY2025 Look Back
- 03. Business Highlights
- 04. Financial Highlights
- 05. Appendix





01.

Executive Summary

- **01. Executive Summary**
- 02. FY2025 Look Back
- 03. Business Highlights
- 04. Financial Highlights
- 05. Appendix

Executive Summary of Q4 Fiscal Year Ended March 2026

METI SBIR Mission Mission 3

- **Sales**：Ongoing. In addition to $81Mn(1) SBIR grants, the total contract value increased to $64Mn(2) due to a customer transition from the former Mission 3 to this mission
- **Development**：PDR(3) in progress
- **Progress**：Structural Model manufacturing in progress

JAXA SSF2 Mission Mission 4

- **Sales**：Ongoing. Secured a budget of $76Mn(4) from ESA on top of the $136Mn(5) from Space Strategy Fund. Currently in discussions toward the formalization of contract with ESA
- **Development**：Initiated preliminary design work
- **Progress**：Selected for SSF2(6), grant approval pending

TEAM DRAPER COMMERCIAL MISSION 1 Mission 5

- **Sales**：Ongoing. Current total contract value is $62Mn(7)
- **Development**：Decision made to switch to the ULTRA Lander and change the engine
- **Progress**：Development plan revised to target a 2030 launch(8)

ARGO SPACE CORP Mission 2.5

- **Progress:** In-house lunar-orbit satellite launch planned for 2027 as Mission 2.5

Future Missions

- **Ignition**：In March 2026, NASA announced plans to make a bold investment toward the construction of THE MOON BASE
- **Space Symposium**：A total of 40 business meetings with space-related government agencies and companies from around the world

Finance

- **Cash and Deposits / Net Assets**：Completed a public offering of ¥18.2 billion in October-November 2025, which strengthened net assets to ¥15.1 billion as of March 2026.In April, ispace have secured a loan totaling ¥1 billion (Including refinancing) from The Asahi Shinkin Bank

(1) As of May 15, 2026. Converted to USD using the TTM rate at the end of August 2025. Figures rounded down to the nearest whole number
(2) As of May 15, 2026. Converted to USD using the TTM rate at the end of August 2025 for contracts scheduled to be concluded prior to November 2025. After December 1 2025, converted to USD using the TTM rate as of the last day of the month in which the contract date falls. Figures rounded down to the nearest whole number
(3) Preliminary Design Review. A review meeting to confirm the feasibility of design results against specification values and the design verification plan
(4) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate depending on future contract details, and we do not guarantee the full amount will be contracted
(5) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate based on future stage gate reviews, and full receipt of the amount is not guaranteed
(6) Refers to the second phase of JAXA's Space Strategy Fund
(7) As of May 15, 2026
(8) As this mission was selected for NASA's Commercial Lunar Payload Services (CLPS) task order CP-12 as part of Team Draper, the execution of CP-12 under the revised schedule is pending approval by NASA
(9) This is the mission and schedule as of May 15, 2026, and is subject to change



02.

Look Back at FY2025

- 01. Executive Summary
- **02. FY2025 Look Back**
- 03. Business Highlights
- 04. Financial Highlights
- 05. Appendix

Throughout FY2025 - NASA announced a bold shift in policy aimed at accelerating lunar development, while ispace strengthened our business and financial foundations to respond to these changes

ispace



The soft landing on the Moon in Mission 2 was not achieved

Raised approximately 18 billion yen through a public offering and a third-party allotment
(JIC, Takasago Thermal Engineering, Kurita Water Industries, DBJ, etc.[1])

Selected for a project under the second phase of the Space Strategy Fund, receiving a grant of up to $136Mn[2]
The ESA has secured a budget of $76Mn[3] for MAGPIE project

Announced an introduction of “ULTRA,” a new model integrating Japanese and U.S. landers, and a revised U.S. mission schedule

Aims to enhance the maturity of lunar landing technology responding to “ 7 recommendations” from the external review task force



‘25/4 ‘25/5 ‘25/6 ‘25/7 ‘25/8 ‘25/9 ‘25/10 ‘25/11 ‘25/12 ‘26/1 ‘26/2 ‘26/3

Global Trends

China announced plans to build a nuclear power plant on the moon[4]

A joint statement between Japan and the EU to cooperate in the space sector was released[5] following the “Japan-EU Regular Summit

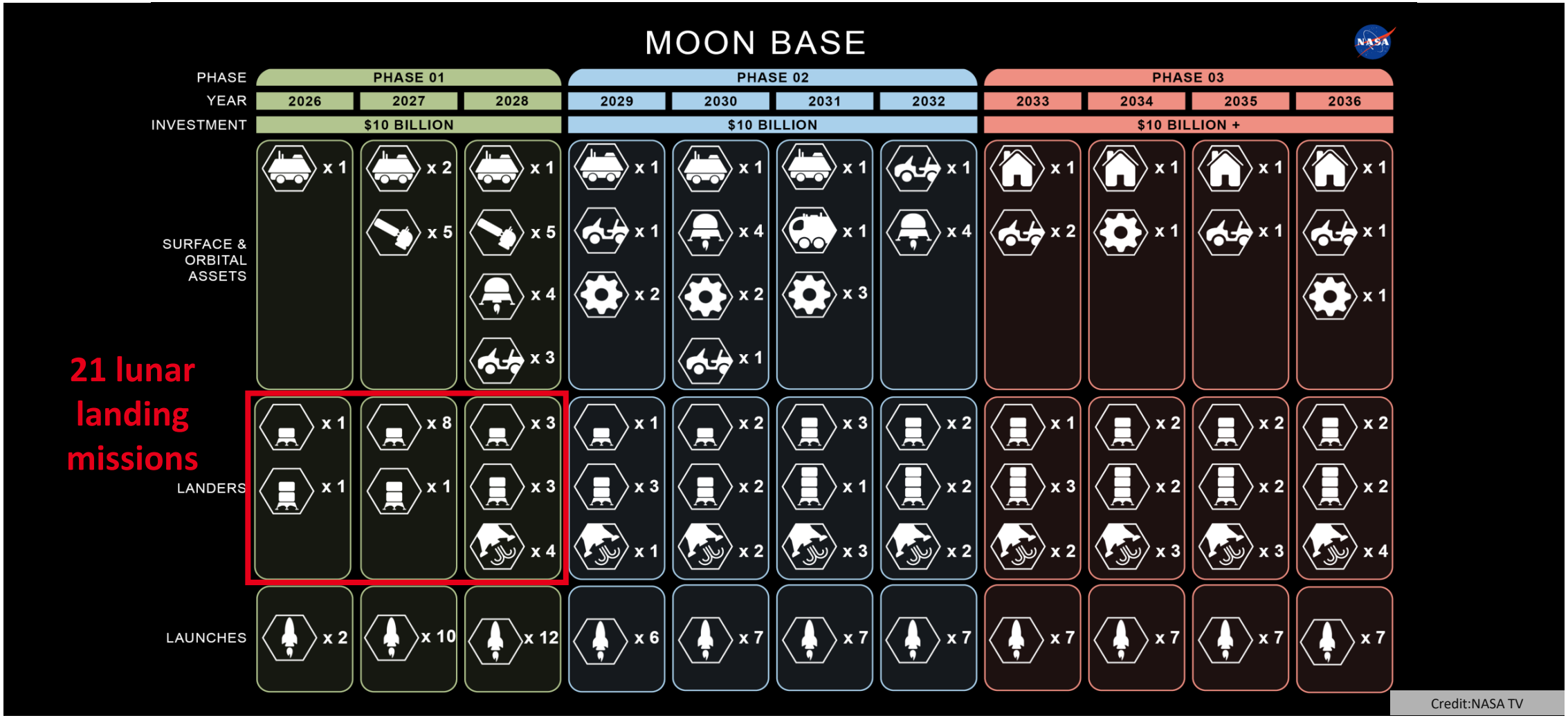
At Japan-U.S. summit, a MoU was signed that included measures to strengthen cooperation between Japan and the U.S. in the space sector[6]

President Trump issued executive orders to build a Lunar Base and Nuclear Reactor[7]

At “IGNITION”, NASA announced plans to make bold investments toward the construction of a Lunar Base[8]

(1) The official names of the third-party allottees are JICVGI Opportunity Fund No. 1 Limited Partnership, Takasago Thermal Engineering Co., Ltd., Kurita Water Industries Ltd., Development Bank of Japan Inc., and Mr. Toru Akaura
(2) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate based on future stage gate reviews, and full receipt of the amount is not guaranteed
(3) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate depending on future contract details, and we do not guarantee the full amount will be contracted
(4) https://jp.reuters.com/markets/commodities/YPS3S6SF3RPRFGH4OFYVY3TON4-2025-04-23/
(5) https://ec.europa.eu/commission/presscorner/detail/en/statement_25_1890
(6) https://www8.cao.go.jp/cstp/kokusaiteki/nichibei/20251028.html
(7) https://www.whitehouse.gov/presidential-actions/2025/12/ensuring-american-space-superiority/
(8) https://www.nasa.gov/news-release/nasa-unveils-initiatives-to-achieve-americas-national-space-policy/

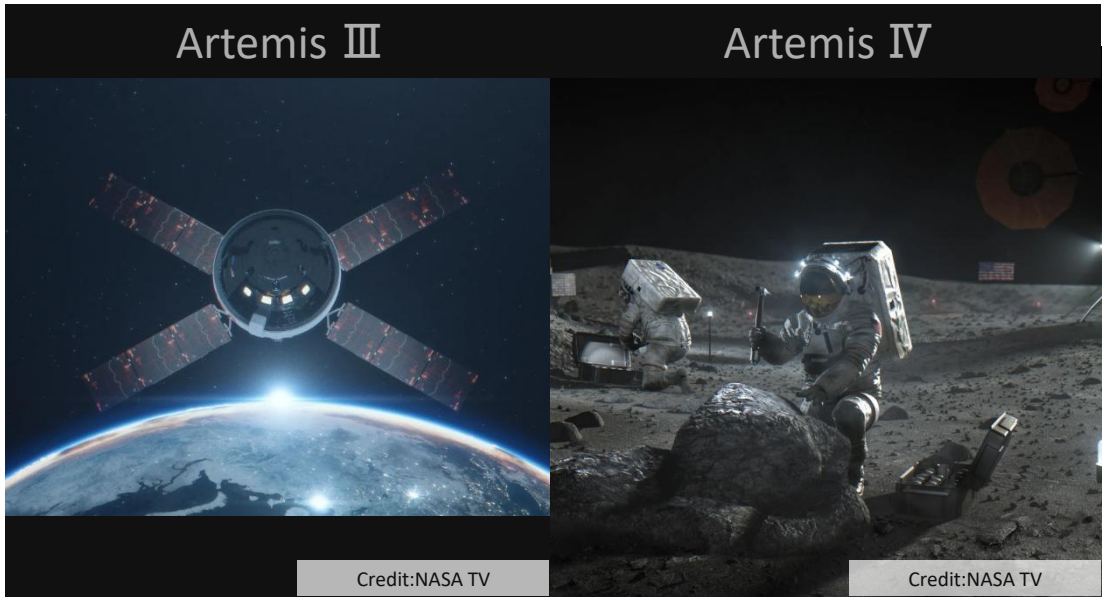
At the “IGNITION” in March 2026, NASA announced a bold expansion of investments to accelerate the development of a lunar base, planning to ramp up lunar landing missions significantly to a total of 21 over the next three years



(1) https://www.nasa.gov/wp-content/uploads/2026/03/building-the-moon-base-1.pdf?emrc=69f4070e9ffb6

NASA's Artemis II mission marks humanity's return to the lunar orbit for the first time in 53 years, representing a major step forward toward realizing the whole Artemis program and a lunar base





NASA “Artemis II” approached the Far Side of the Moon and returned safely(1)

- Artemis II was launched on April 2 with NASA’s Orion spacecraft
- Approached within approx. 4,067 miles (approx. 6,545 kilometers) of the lunar surface as it passed behind the Moon
- On April 11, it returned safely to Earth with four astronauts on board

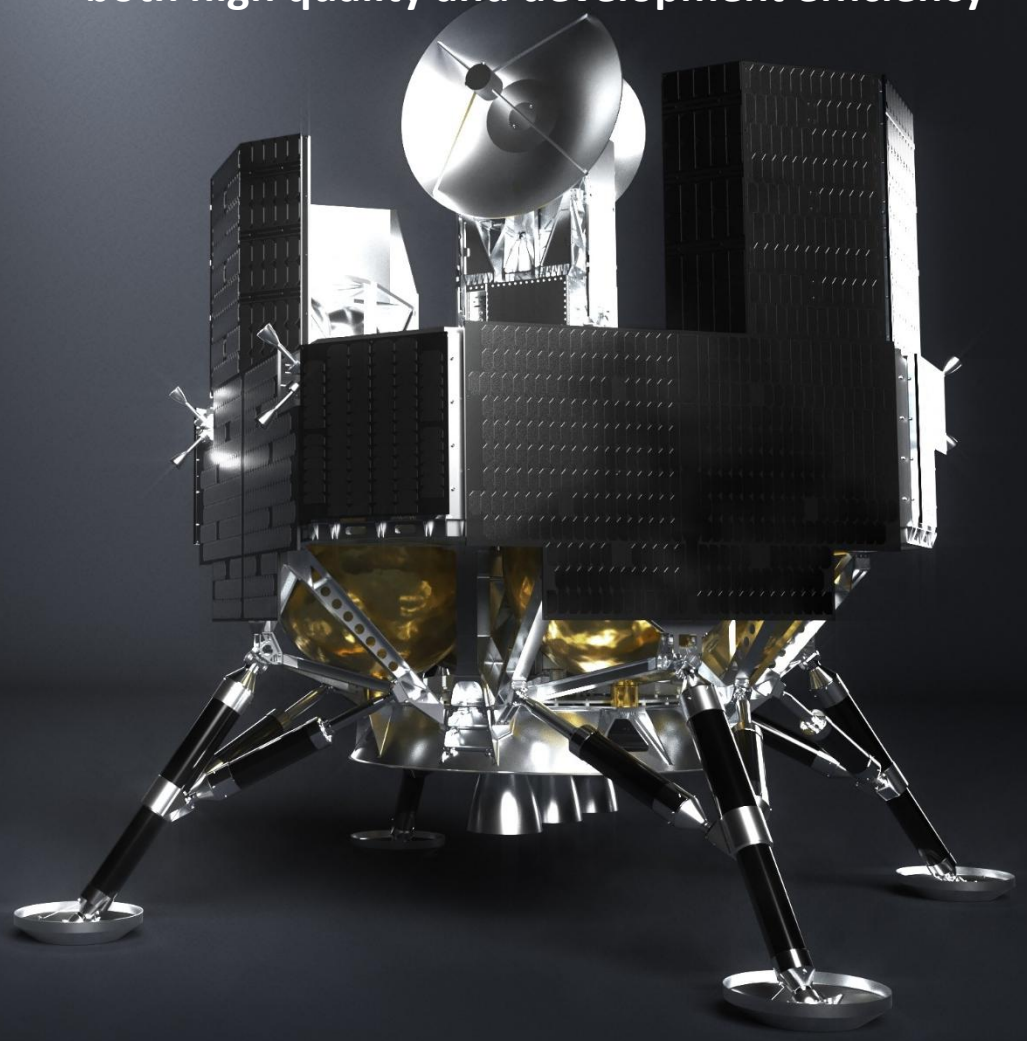
NASA plans a crewed lunar landing in 2028 as part of the Artemis IV mission(2)

- Artemis III, scheduled for 2027, will involve testing of a crewed lunar lander in low Earth orbit
- Starting with Artemis IV in 2028, the plan is to conduct at least one crewed lunar landing per year
- NASA expects to collect lunar landing data by accelerating unmanned lunar landings through CLPS program

(1) https://forbesjapan.com/articles/detail/95521
(2) https://www.nasa.gov/ignition/

ispace

ULTRA - a lander model that combines JAPAN and U.S. development expertise to meet customers' requirements for both high quality and development efficiency

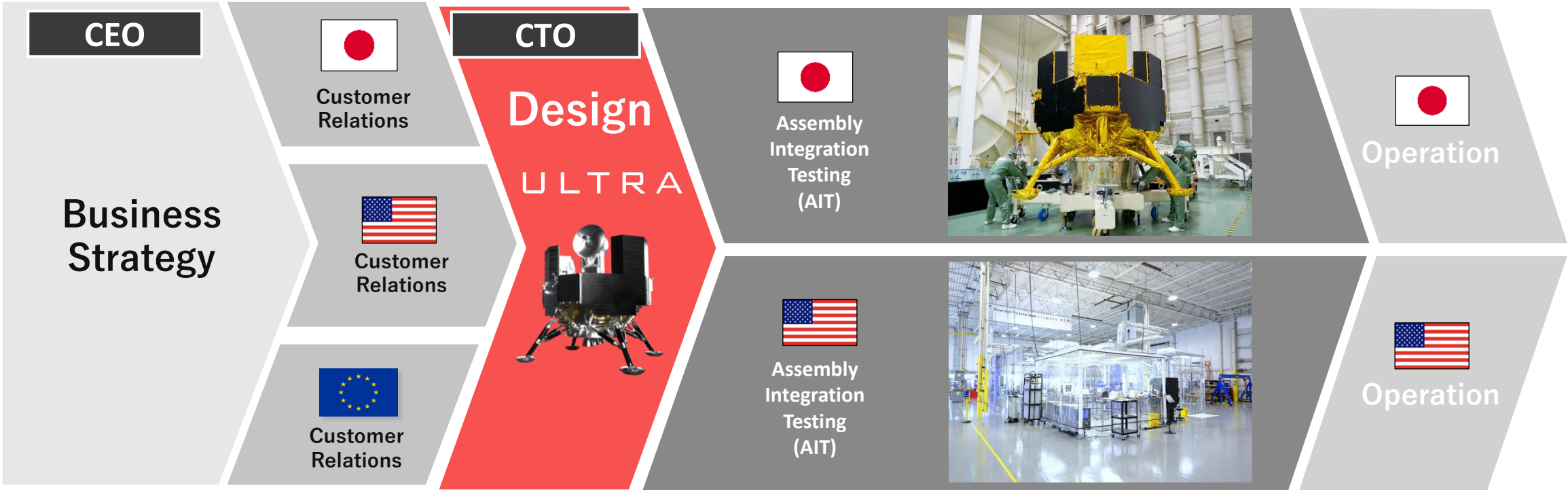


ULTRA™

- In response to the accelerating demand for lunar development, ispace has decided to develop a model that integrates the U.S.'s leading expertise in large lander development with Japan's experience from its two previous missions
- The missions with ULTRA lander will utilize JAXA's world-class SLIM pinpoint landing technology, with the aim of achieving a high standard of mission quality
- In conjunction with the introduction of the ULTRA Lander, we have decided to switch to a higher-quality, developed engine

The image is subject to change in the future

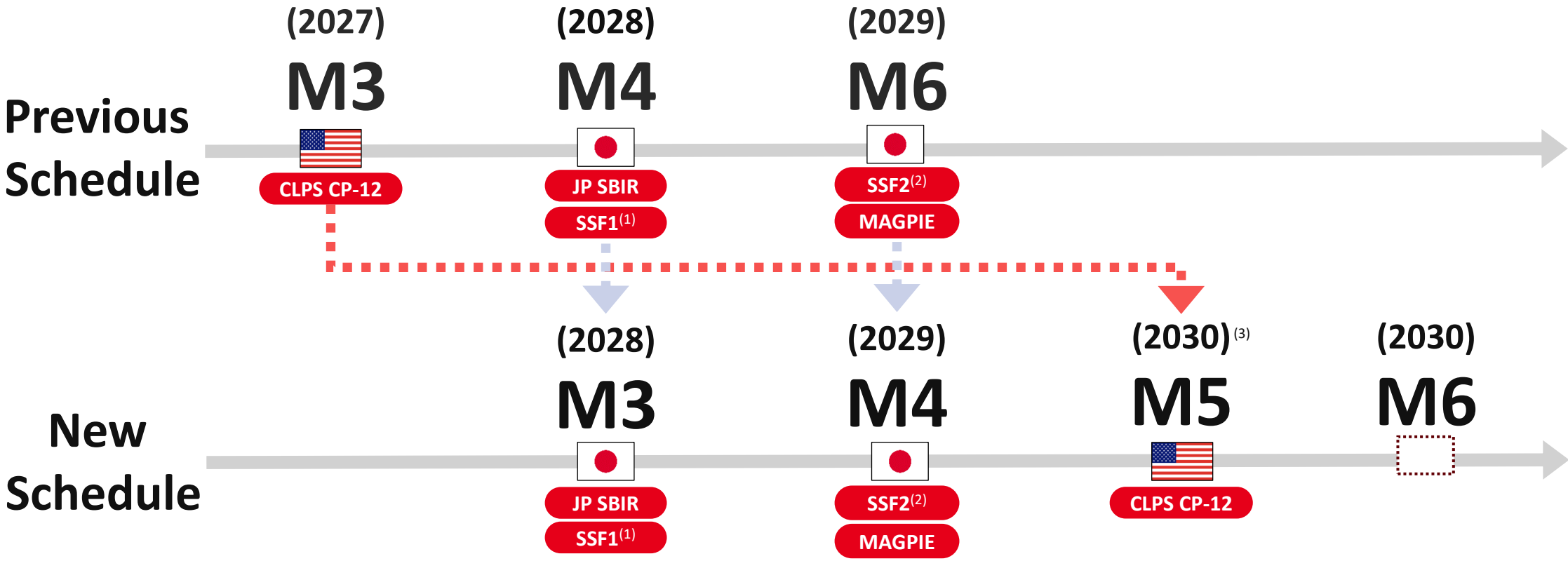
With the new lander model introduction, ispace is redesigning our global organization structure with the aim to improve development efficiency and optimizing costs going forward



- The design team is now unified and managed directly under the CTO. Previously, two models were developed in Japan and the U.S. respectively and assembly, integration, and testing (AIT) processes are carried out at each entity
- Through structural reforms, we will optimize staffing levels and assignments across our development teams in both Japan and the U.S., with the aim of maximizing lander quality and reducing costs company-wide

(For reference) Press Release announced on March 27, 2026

Due to the change in the U.S. mission schedule, New Mission 3 is the next landing mission, scheduled for launch in 2028



- We are currently coordinating with NASA to reschedule the next U.S. mission to 2030, taking into account the integration of the lander and engine change
- As a result of this change, the next lunar landing mission is scheduled for launch in 2028; this will be New **Mission 3**, led by Japan and utilizing SBIR grants
- Additionally, we are renumbering Mission 6—which utilizes the Space Strategy Fund—to New **Mission 4**, and the next U.S. mission to New **Mission 5**

(1) Refers to the first phase of JAXA's Space Strategy Fund
(2) Refers to the second phase of JAXA's Space Strategy Fund
(3) As this mission was selected for NASA's Commercial Lunar Payload Services (CLPS) task order CP-12 as part of Team Draper, the execution of CP-12 under the revised schedule is pending approval by NASA

Despite delay in CP-12, we aim to contribute to the Artemis program and the CLPS initiative by delivering high mission quality enabled by multiple of produced ULTRA landers and lunar orbit satellites

ispace



(2026)	(2027)	(2028)	(2029)	(2030[3])	(2030)
	M2.5	M3	M4	M5	M6
Announcement of Lander Integration	Change from 2027	JP SBIR SSF1[1]	SSF2[2] MAGPIE	CLPS CP-12	
	Lunar orbit Satellite	Lunar orbit Satellite	Lunar orbit Satellite	Lunar orbit Satellite	

Contribution to Artemis / CLPS program

- Improved quality, development efficiency, and improvement cycles through the use of an integrated lander
- Use of a developed engine

- Early establishment of communication and positioning capabilities in lunar orbit

- Demonstration of high-precision landing technology using image-based navigation
- Technical validation of lunar night survival
- Enhancing communication and positioning capabilities through the deployment of additional lunar orbit satellites

- **Improved quality resulting from mass production of the ULTRA model (improvements based on previous missions)**
- **Utilizing communication and positioning capabilities provided by multiple lunar orbit satellites**

(1) Refers to the first phase of JAXA's Space Strategy Fund
(2) Refers to the second phase of JAXA's Space Strategy Fund
(3) As this mission was selected for NASA's Commercial Lunar Payload Services (CLPS) task order CP-12 as part of Team Draper, the execution of CP-12 under the revised schedule is pending approval by NASA



03.

Business Highlights

- 01. Executive Summary
- 02. FY2025 Look Back
- **03. Business Highlights**
- 04. Financial Highlights
- 05. Appendix

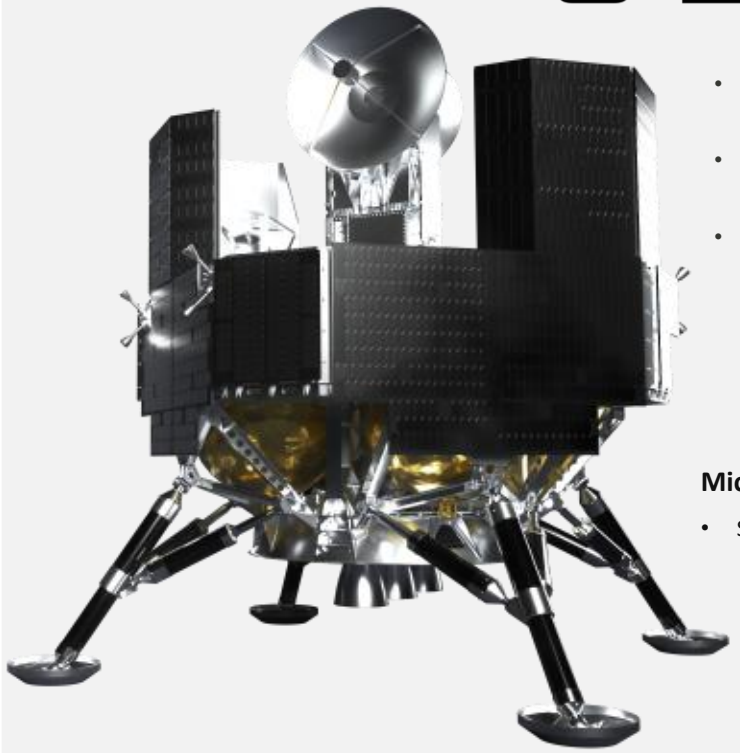
(Launch in 2028[1])

METI SBIR Mission Mission 3 Overview

Hardware

PDR[2] in progress

ULTRA™



- Size: Approx. 3.6m tall by 3.3m wide (standing, including its legs)
- Mass: Approx. 4,000kg (Wet: fully fueled), Approx. 1,000kg (Dry: unfueled)
- Design Payload Capacity: up 200 kgs

Micro rover

- Scheduled for transport, following Mission 2



Highlights

- Scheduled to launch in 2028 [1]; structural model development for structural testing underway
- Part of mission costs supported by the grant of $81Mn[4] representing the largest budget size[5] under the SBIR program[6]. (Recognition as non-operating income commenced in FY2025/3. Planned for lump-sum recognition at each fiscal year-end)
- Customers from the former Mission 3 are planned to be transferred to the new Mission 3 (Magna Petra confirmed)

Payload customers (including grants)

Sales in progress

Total Project revenue：$146Mn [7][8]

経済産業省 Ministry of Economy, Trade and Industry | Institute of SCIENCE TOKYO | TASA | UEL | MAGNA PETRA

- G METI: SBIR Grant
- A Institute of Science Tokyo: lunar orbit satellite
- G Taiwan Space Agency (TASA): Vector Magnetometer and Ultraviolet Telescope
- P UEL: Exploration rover
- P Magna Petra: Mass Spectrometer Observing Lunar Operations

(1) It was originally agreed with the Ministry of Economy, Trade and Industry and the SBIR Secretariat that the launch would be within 2027, but as of May 15, 2026. the launch is expected within 2028 according to our in-house development plan. This change is in the process of being coordinated with the relevant ministries and agencies and the SBIR Secretariat, and the plan change will be officially approved after receiving approval from the Minister of Economy, Trade and Industry.
(2) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan
(3) The image is subject to change in the future
(4) As of May 15, 2026. The amount is calculated using a TTM rate for currency conversion as of August 31, 2025
(5) As of May 15, 2026
(6) Selected by METI. This grant will not be received as a lump sum but will be disbursed according to the lander's development expenses. Following an interim inspection, it will be recorded as non-operating income
(7) Of the total project revenue of 146Mn USD, 81 Mn USD is attributable to METI's SBIR program. 32Mn USD represents the estimated amount to be received by ispace based on a proposal submitted by Tokyo University of Science to JAXA.(The amount may change and is depends on certain events such as the first stage-gate evaluation. There is no guarantee we will receive any or all of these amounts) The remaining 32Mn USD is attributable to payload customers
(8) Converted to USD using the TTM rate at the end of August 2025 for contracts scheduled to be concluded prior to November 2025. After December 1 2025, converted to USD using the TTM rate as of the last day of the month in which the contract date falls. Figures rounded down to the nearest whole number

Mission 3, scheduled for launch in 2028, vibration testing using the structural model(1) is planned to start in June, followed by transition to flight model(2) manufacturing upon completion of the test





A photo of the latest structural model of the ULTRA Lander, currently under development with funding from the Ministry of Economy, Trade and Industry's SBIR program

Transition to flight model manufacturing, following the structural testing

- Vibration tests using structural model are scheduled to start in mid-June. AIT for the tests is currently underway
- Following the completion of structural testing, we plan to begin manufacturing the flight model

(1) A model used to finalize the structural design of the lander
(2) A model to be actually launched

（Launch in 2029[1]）

JAXA SSF2 Mission

Mission 4

Mission 4 Overview

Total Project revenue： $212Mn[2]

- Selected for the second phase of the Space Strategy Fund with a maximum budget of **$136Mn**[3],aiming for high-precision landing in the lunar polar region
- A total budget of **$76Mn**[4] has been secured for ESA MAGPIE Phase 2 Contracts. The budget is expected to be divided into rover development costs and transportation costs
- Scheduled to launch in 2029[1]

（Launch in 2030[5]）

TEAM DRAPER COMMERCIAL MISSION 1

Mission 5

Mission 5 Overview

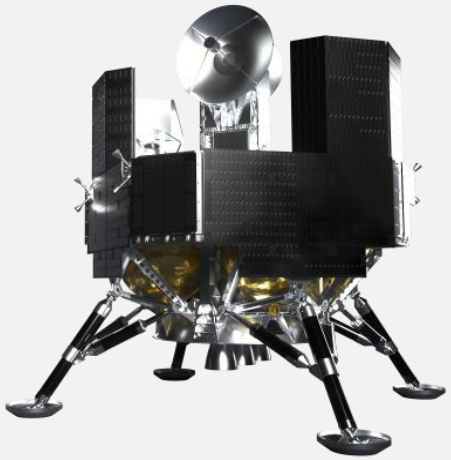
Total Project revenue： $62Mn [6]

- Originally selected as a mission under NASA CLPS[7] Task Order CP-12; contract modification planned going forward
- Scheduled to land on the far side of the Moon, near the South Pole, in accordance with the requirements of CP-12
- Scheduled to launch in 2030[5]

Hardware

ULTRA™

- Size: Approx. 3.6m tall by 3.3m wide (standing, including its legs)
- Mass: Approx. 4,000kg (Wet: fully fueled), Approx. 1,000kg (Dry: unfueled)
- Design Payload Capacity: up to 200 kgs



Relay Communication Satellites

- Each mission is scheduled to deploy a communications satellite into lunar orbit
- We also plan to provide data services to new customers



Small rover (Mission 4)

- As part of the MAGPIE project, we plan to develop a rover for ESA, followed by transport to the Moon and lunar exploration



(1) This is the mission and schedule as of May 15, 2026, and is subject to change
(2) As of May 15, 2026. Converted to USD using the TTM rate at the end of August 2025 for contracts scheduled to be concluded prior to November 2025. After December 1 2025, converted to USD using the TTM rate as of the last day of the month in which the contract date falls. Figures rounded down to the nearest whole number
(3) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate depending on future contract details, and we do not guarantee the full amount will be contracted
(4) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate based on future stage gate reviews, and full receipt of the amount is not guaranteed
(5) As this mission was selected for NASA's Commercial Lunar Payload Services (CLPS) task order CP-12 as part of Team Draper, the execution of CP-12 under the revised schedule is pending approval by NASA
(6) As of May 15, 2026
(7) Commercial Lunar Payload Services

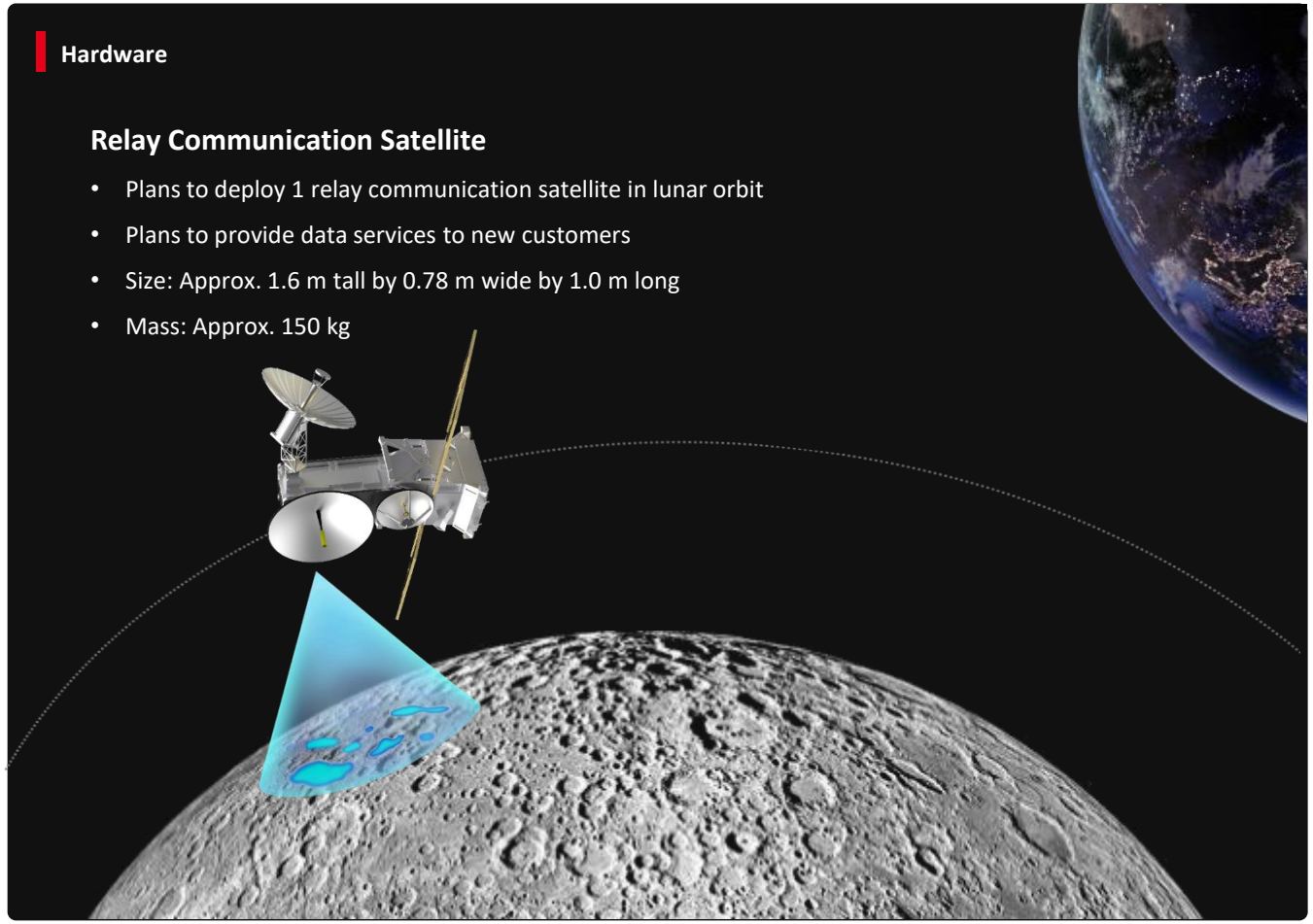
(Launch planned for as early as 2027[1] using a third-party transportation vehicle)

ARGO SPACE CORP Mission 2.5 Overview

Hardware

Relay Communication Satellite

- Plans to deploy 1 relay communication satellite in lunar orbit
- Plans to provide data services to new customers
- Size: Approx. 1.6 m tall by 0.78 m wide by 1.0 m long
- Mass: Approx. 150 kg



Mission overview

- Plan to launch one ispace lunar-orbit satellite as Mission 2.5 as early as 2027, using Argo Space's transport vehicle
- Anticipating growing demand for communication and positioning services as lunar development gains momentum, we are accelerating the development of lunar orbit satellite infrastructure
- In addition to exploring "Luna Connect" services that handle communication and positioning data, we are also considering data services such as observation and SSA (Space Situational Awareness)

Outlook

- The combined market for communications, positioning, observation, and SSA is estimated to exceed $280Mn USD[2] annually in the 2040s
- ispace plans to launch at least five lunar-orbit satellites by 2030
- A basic agreement has been signed with KDDI for joint feasibility studies.

(1) This is the mission and schedule as of May 15, 2026, and is subject to chang
(2) Based on information from the U.S. concept study (Luna-10), we have calculated estimates for communication services (projected communication rate demand in the 2040s (Gbps) and projected unit price) and positioning services (projected number of positioning nodes (users) in the 2040s and projected unit price), as well as observation and SSA services (based on the number of contracts and unit prices anticipated for the provision of these services in the 2040s)

Space Symposium: Actively engaged to secure future opportunities amid excitement of NASA “IGNITION”



Elizabeth Kryst, CEO of ispace U.S., spoke at the Space Symposium

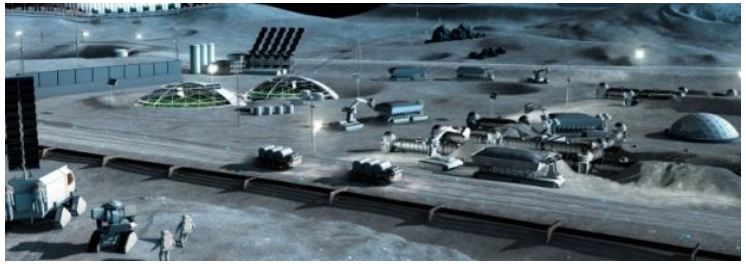


The conference brought together members from our 3 global entities, in addition to the management team

- Participated in Space Symposium, the largest space-related symposium in the U.S. held in Colorado Springs in April 2026
- Conducted over 40 business meetings with global space agencies and companies over four days

Signed PSAs(1) with UEL and the University of Leicester, both developed from interim PSAs(2), reflecting the establishment of trusted relationships. Signed an MoU with Shimizu Corporation for cislunar architecture





UNIVERSITY OF LEICESTER ispace

ispace SHIMIZU CORPORATION 清水建設



PSA signed with a Korean space company UEL(3)

- Transport of Korea's first two-wheel lunar rover
- Approx. 2 kg micro-rover to perform 3D imaging and system technology demonstration

PSA signed with the University of Leicester (UK)(4)

- Transport of a Raman spectrometer for lunar regolith observation
- Provide services including launch, lunar transportation, payload integration advisory, post-landing experimentation and data communications.

MoU signed with Shimizu Corporation(2)

- Initiated joint discussions on plans to build the future cislunar architecture, with a primary focus on exploring the construction of a lunar data center with Shimizu Corporation
- Based on these discussions, ispace plans to proceed with collaboration and coordination with relevant public and private sector organizations

(1) Ispace provides a payload service in which we load our customers' cargo (payload)—the goods to be transported to the Moon—onto our landers and rovers and transport it to the Moon
(2) Interim Payload Service Agreement. This agreement sets forth the specific terms and conditions and serves as a prerequisite for finalizing the contract. Please note that there is no guarantee that a legally binding contract will be concluded based on this interim agreement
(3) For details regarding this matter, please refer to the press release issued on March 31, 2026
(4) For details regarding this matter, please refer to the press release issued on May 13, 2026
(5) For details regarding this matter, please refer to the press release issued on April 15, 2026

Advanced strategic partnerships with leading international organizations and industry alliances toward the development of the cislunar economy



左からKACST Dr. Maryam Noah、Former Minister of Investment, Saudi Arabia H.E. Khalid AlFalih、経済産業大臣 赤澤亮正氏、ispace CFO 野﨑順平

Strategic partnership signed with KACST (Saudi Arabia)(1)

- Signed a strategic partnership at the "Saudi-Japan Vision 2030 Ministerial Roundtable" to expand technological cooperation in lunar exploration and support national capacity building
- Study the possibility of transporting Saudi payloads to the moon, as well as implementing initiatives that contribute to the development of national capabilities in the field of lunar exploration



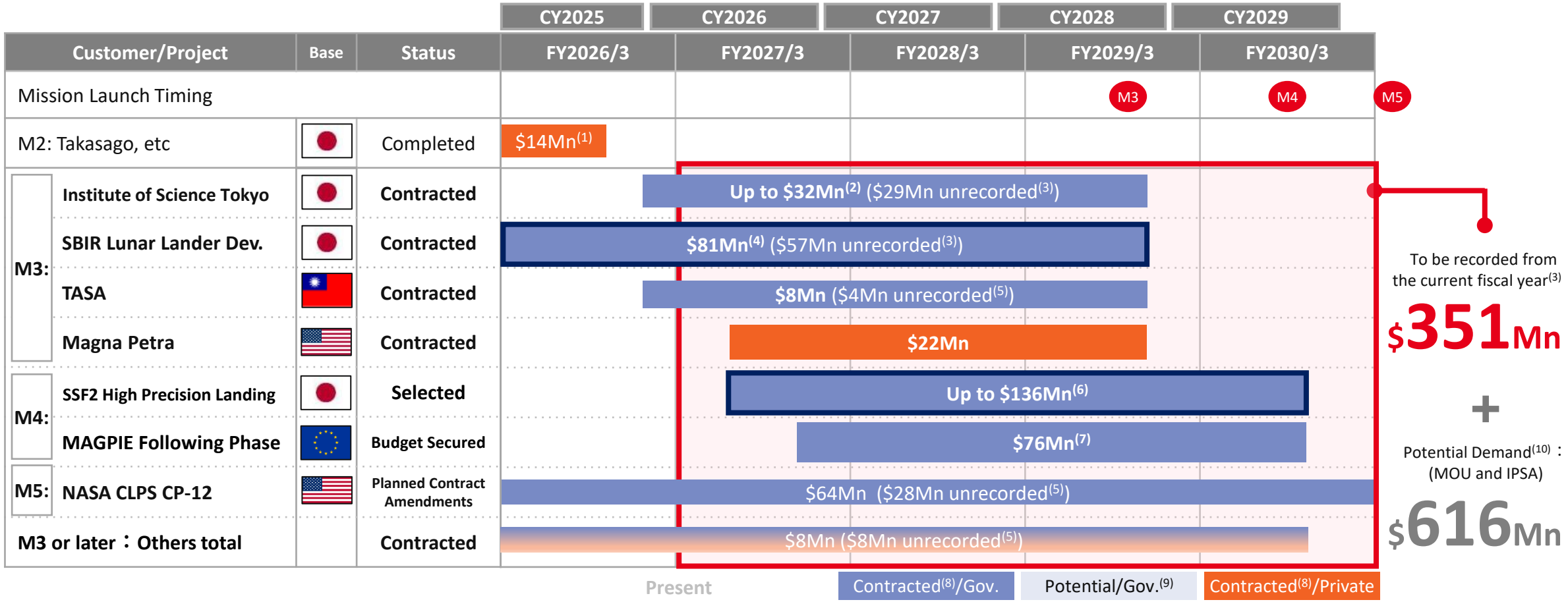
CSF President, Mr. Dave Cavossa（左）とispace-U.S. CEO, Elizabeth Kryst（右）

ispace-U.S. appointed as Board Member of the CSF

- ispace-U.S. appointed to the Board of Directors of the Commercial Spaceflight Federation (CSF), the leading U.S. space industry association
- Assuming a leadership role within the CSF to drive the growth of the commercial space economy

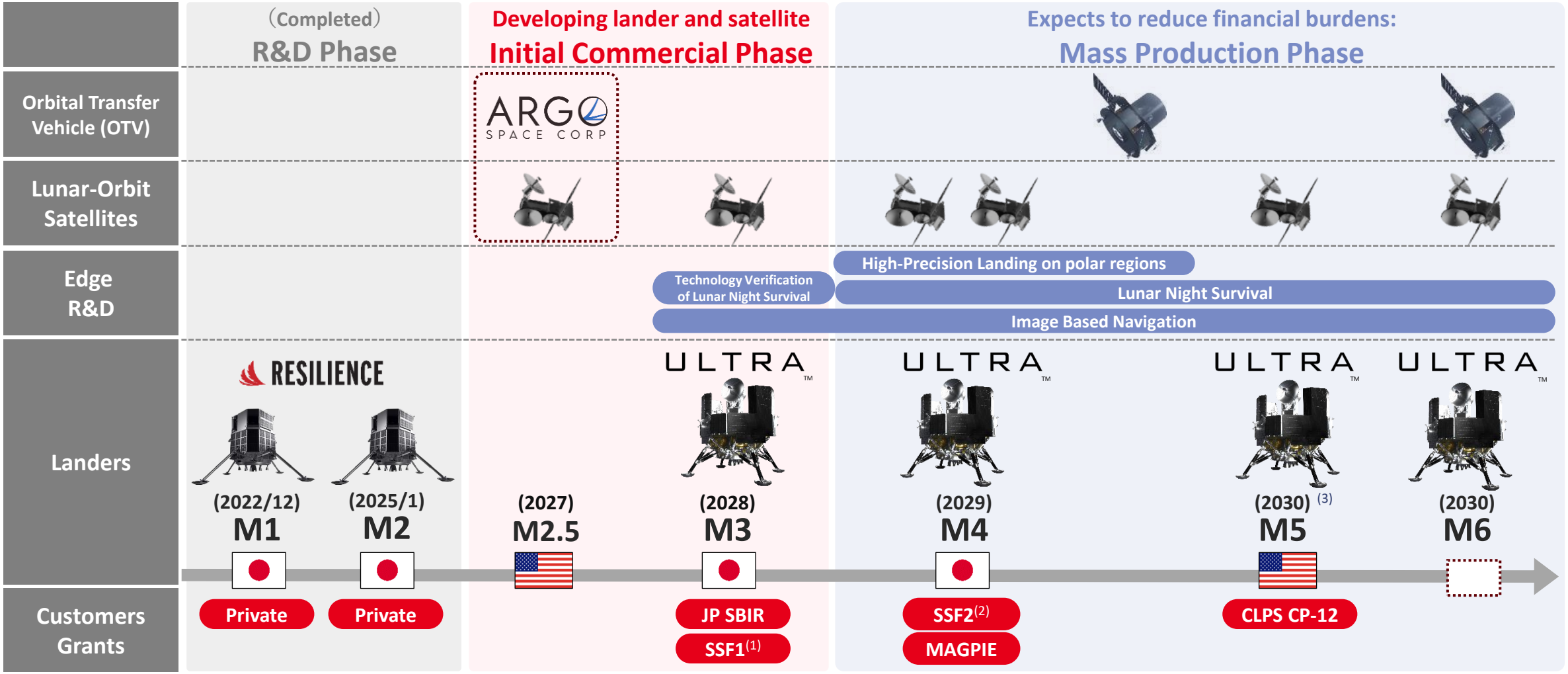
(1) For details regarding this matter, please refer to the press release issued on April 20, 2026

Over the next 4-5 years, we expect to recognize at least 351Mn USD in revenue from contracts and grants already secured (excluding those already recognized in P/L) and projects for which funding has been secured. Project revenue for the fiscal year ending March 2027 will be driven by two Japanese government grants.



(1) Cumulative amount recorded as net sales, calculated using a TTM rate for currency conversion as of August 31, 2025
(2) Of the total of $43Mn in support awarded to the Institute of Science Tokyo, the above is the estimated amount we may receive based on the proposal submitted to JAXA. The amount may change and is depends on certain events such as the first stage-gate evaluation. There is no guarantee we will receive any or all of these amounts. Calculated using a TTM rate for currency conversion as of August 31
(3) Unrecorded amount is as of May 15, 2026. The ultimate recognition of the unrecorded amount may differ from the unrecorded amount set out here. Calculated using a TTM rate for currency conversion as of May 15,2026
(4) Calculated using a TTM rate for currency conversion as of August 31, 2025
(5) Unrecorded amount is as of May 15, 2026
(6) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate based on future stage gate reviews, and full receipt of the amount is not guaranteed
(7) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate depending on future contract details, and we do not guarantee the full amount will be contracted
(8) As of May 15, 2026. Customers with whom relevant contracts have been entered into or from whom have been awarded, selected or secured are labelled as “Contracted”
(9) As of May 15, 2026, we are expecting to enter into contracts with these clients in the future. There is no guarantee that we will be able to enter to such contracts or the contractual amounts. Furthermore, our Missions and their schedules are subject to change
(10) Calculated using a TTM rate for currency conversion as of March 31, 2026. MOU and IPSA are not legally binding, and there is no guarantee of us signing legally binding contracts based on MOU and IPSA. And even if we sign legally binding contract, there is possibility of change in estimated weight and unit price, and described contract amount

Due to rescheduling, the next lunar orbiter mission: M2.5 is planned for 2027 at the earliest, while the next lunar landing mission: M3 is planned for 2028. ispace's policy remains unchanged aiming to increase profitability for each mission by reducing development costs and further revenue growth during the "mass production phase"



(1) Refers to the first phase of JAXA's Space Strategy Fund
(2) Refers to the second phase of JAXA's Space Strategy Fund
(3) As this mission was selected for NASA's Commercial Lunar Payload Services (CLPS) task order CP-12 as part of Team Draper, the execution of CP-12 under the revised schedule is pending approval by NASA



04.

Financial Highlights

- 01. Executive Summary
- 02. FY2025 Look Back
- 03. Business Highlights
- **04. Financial Highlights**
- 05. Appendix

Although FY 2026/3 revenue declined due to delays in the development of the U.S. mission (M5), project revenue increased by 18% YoY due to higher subsidy income resulting from progress in the development of the Japan mission (M3). The net loss for the period also improved compared to the previous year

(Millions of yen)	FY 2026/3 Q4 Results	FY 2026/3 (Forecast) Full Year Forecast	FY 2026/3 (Forecast) % Change	FY 2025/3 Q4 Results	FY 2025/3 % Change
Project Revenue	**5,890**	6,000	△1.8%	4,971	18.5%
Net Sales[(1)]	**3,307**	3,400	△2.7%	4,473	△26.1%
Gross Profit	**△2,853**	△1,400	-	2,244	-
Gross Profit Margin	**-**	-	-	50.2%	-
SG&A	**8,726**	8,600	+1.5%	12,039	△27.5%
Operating Profit/Loss	**△11,580**	△10,000	-	△9,795	-
Ordinary Profit/Loss	**△8,141**	△7,200	-	△11,334	-
Net Profit/Loss	**△8,152**	△7,200	-	△11,945	-

Point: YoY comparison

- **Project revenue:**
  The increase compared to FY2025/3 was primarily due to higher subsidy income related to SBIR in Mission 3. Results were generally in line with the full-year consolidated financial forecast announced in February 2026 (hereinafter referred to as the “Forecast”)
- **Net sales:**
  Net sales declined YoY due to delays in engine development for Mission 5. Results were in line with Forecast
- **Operating Income/Loss:**
  A loss associated with the engine change and schedule changes announced in March 2026 was newly recorded as COGS, which resulted in lower gross profit than the forecast. The impact of standardizing the lander model at the U.S. entity is scheduled to be recognized in Q1 of FY2027/3
- **Net Income/Loss:**
  Despite the decline in profit mentioned above, net profit improved compared to FY2025/3 due to an increase in subsidy income

(1) For Mission 2, the revenue recognition method was changed in January 2025 from the cost recovery method to the method of revenue recognition based on the percentage of completion of performance obligations

SG&A expenses decreased by 27% YoY, mainly due to a shift in lander development costs from R&D expenses to COGs, following the transition from the Mission 2 R&D phase to the initial commercialization phase for Mission 3 and beyond

(Millions of yen)	FY 2026/3 Q4 Results	FY 2025/3 (Previous Year) Q4 Results	%Change
R&D	**3,928**	7,730	△49.2%
Salary and Allowance	**1,844**	1,522	21.2%
Other	**2,953**	2,786	6.0%
Total	**8,726**	12,039	△27.5%

Point: YoY comparison

- **R&D Expenses:**
  In FY2025/3, Mission 2 development costs were mainly recognized as R&D expenses including launch costs, while in FY2026/3, commercialization missions became the primary focus, shifting cost recognition toward COGs and reducing R&D YoY.
- **Salaries and Allowances:**
  In addition to an increase in the total number of employees across the group (up by 16 from March 2025), the proportion allocated to SG&As rose, resulting in a 34.9% increase compared to FY2025/3
- **Other:**
  Mainly IT System Development expenses at the U.S. entity and financing expenses associated with the public offering in October 2025

Following the capital increase last October, cash and cash equivalents and net assets have remained at stable levels as of March 2026. As progress on multiple projects accelerated, advance payments, fixed assets, and interest-bearing debt have also increased

(Millions of yen)	FY 2026/3 Q4 Results	FY 2025/3 Q4 Results	FY 2025/3 %Change
Current Asset Total	**34,384**	19,067	80.3%
Cash and Deposit	**29,690**	13,117	126.3%
Short Term Advances	**3,991**	3,620	10.2%
Non-Current Assets Total	**13,320**	8,121	64.0%
Property and Equipment	**7,218**	4,859	48.5%
Long Term Advances	**5,515**	2,997	84.0%
(Total Advance Payment)	**9,507**	6,618	43.7%
Total Assets Total	**47,704**	27,189	75.5%
Current Liabilities Total	**5,696**	3,854	47.8%
Advances Received(1)	**754**	2,695	△72.0%
Short Term Debt	**3,089**	0	-
Long Term Liabilities Total	**26,834**	16,326	64.4%
Long Term Debt	**26,353**	16,096	63.7%
(Interest-Bearing Debt)	**29,443**	16,096	82.9%
Liabilities Total	**32,531**	20,181	61.2%
Net Assets Total	**15,173**	7,007	116.5%
Liabilities&Net Assets Total	**47,704**	27,189	75.5%

(1) Total of contract liabilities and advance payments

Point: Comparison from FY2025/3 Q4

- **Assets:**

  Cash and Deposits: Increased from the previous fiscal year-end mainly due to ¥18.2 billion capital increase conducted in October-November 2025, securing sufficient cash on hand

  Advance Payments: Increased compared to the previous fiscal year-end, mainly due to procurement of components for new M3 and new M5

  Property and Equipment: Increased due to higher costs for facilities associated with the relocation of the headquarter, as well as progress in the development of relay satellites to be used in Missions 2.5 and 5, compared to FY2025/3

- **Liabilities and Net Assets:**

  Advance Received: Primarily Mission 5 related advances decreased due to delays in engine development

  Interest-bearing Debt: Increased compared to the end of the previous fiscal year due to borrowing in May 2025

  Net Assets: The increase from the previous fiscal year-end was mainly due to ¥18.2 billion capital increase

For FY 2026/3, operating cash flow (CF) and investing CF were at the same level as FY2025/3. Cash and cash equivalents were maintained by supplementing negative free cash flow by a capital increase and borrowings

(Millions of yen)	FY 2026/3 Results	FY 2025/3 Results
Net cash used in operating activities	**△13,190**	△12,049
Net cash used in investing activities	**△2,203**	△2,671
Free cash flow	**△15,393**	△14,721
Net cash provided by financing activities	**31,447**	10,423
Fluctuations due to stock issuance	**18,195**	6,985
Fluctuations due to long-term borrowings	**12,847**	10,952
Fluctuations due to short-term borrowings	**500**	△7,704
Foreign currency translation adjustments on Cash and Cash Equivalent	**519**	582
Net increase (decrease) in Cash and Cash Equivalent	**16,573**	△3,715
Cash and Cash Equivalent	**29,690**	13,117

Point: YoY comparison

- **Operating activities：**
  Remained negative at the same level as FY 2025/3, primarily due to increased development expenses in the U.S. mission while the Japan mission (Mission 3) generated a cash surplus
- **Investing activities：**
  In addition to relay satellites development in U.S., booked construction costs and other expenses related to the relocation of the HQ
- **Financing activities：**
  Increased from FY 2025/3 due to secured cash inflows of ¥18.2 billion from the equity financing announced in October and ¥15 billion from long- and short-term borrowings

For FY 2027/3, we expect project revenue to reach 9 billion yen, a 50% increase from FY 2026/3, driven by the receipt of SBIR grants and Space Strategy Fund in conjunction with the development progress of Missions 3 and 4

	FY 2027/3 Full Year	FY 2026/3 Full Year		
(Millions of yen)	Forecast	Results	%Change	Change
Project Revenue	9,000	5,890	52.8%	3,109
Net Sales	3,300	3,307	△0.2%	△7
Gross Profit	△6,000	△2,853	-	△3,146
Gross Profit Margin	-	-	-	-
SG&A	11,700	8,726	34.1%	2,973
Operating Profit/Loss	△17,700	△11,580	-	△6,119
Ordinary Profit/Loss	△13,000	△8,141	-	△4,858
Net Profit/Loss	△13,000	△8,152	-	△4,847

Points:

- **Project Revenue/Net Sales：**
  For FY 2027/3, project revenue is expected to increase significantly driven by progress in lander development, including SBIR grant for Mission 3 and commencement of SSF for Mission 4. Net Sales is expected to remain at a same level as FY2026/3 driven primarily by Mission 3 and Mission 4

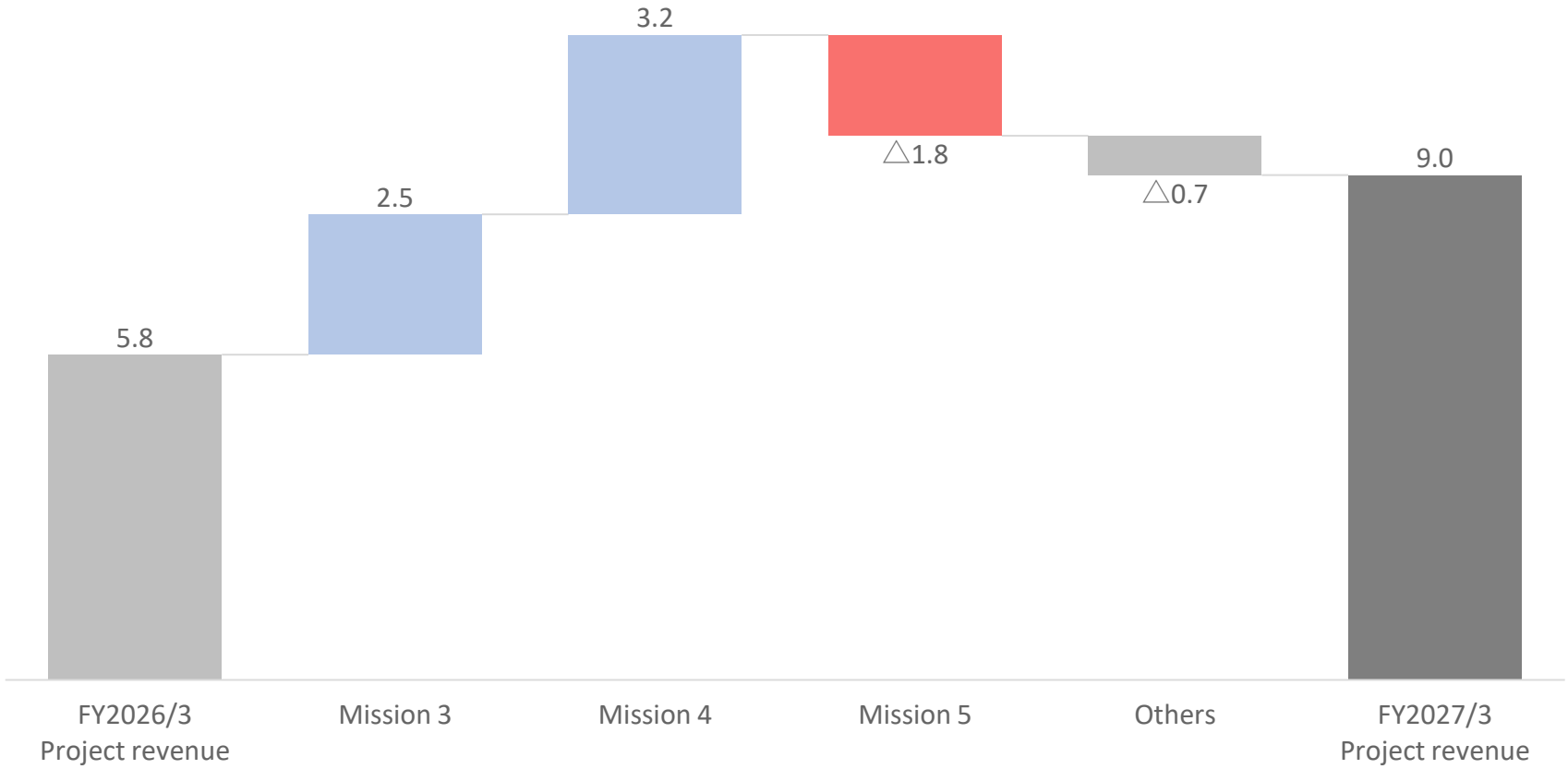
- **Gross Profit/Loss ：**
  Gross profit/loss for FY 2027/3 is expected to decline. The primary reason is that our U.S. entity is expected to recognize an impairment loss related to the integration of the Lander model and engine changes (¥3.6 billion) as COGs in accordance with U.S. GAAP

- **Operating Profit/Loss ：**
  In addition to an increase in R&D expenses due to the development of the lander for Mission 3, SG&A is expected to increase due to workforce expansion

- **Net Profit/Loss ：**
  The SBIR grant for Mission 3 and the SSF for Mission 4 are expected to be recognized as non-operating income. Potential foreign exchange gains or losses are not reflected

For FY 2027/3, project revenue is expected to increase, driven by SBIR grants (M3) and the Space Strategy Fund (M4) for Japan missions, despite the negative impact of the US mission rescheduling (M5)

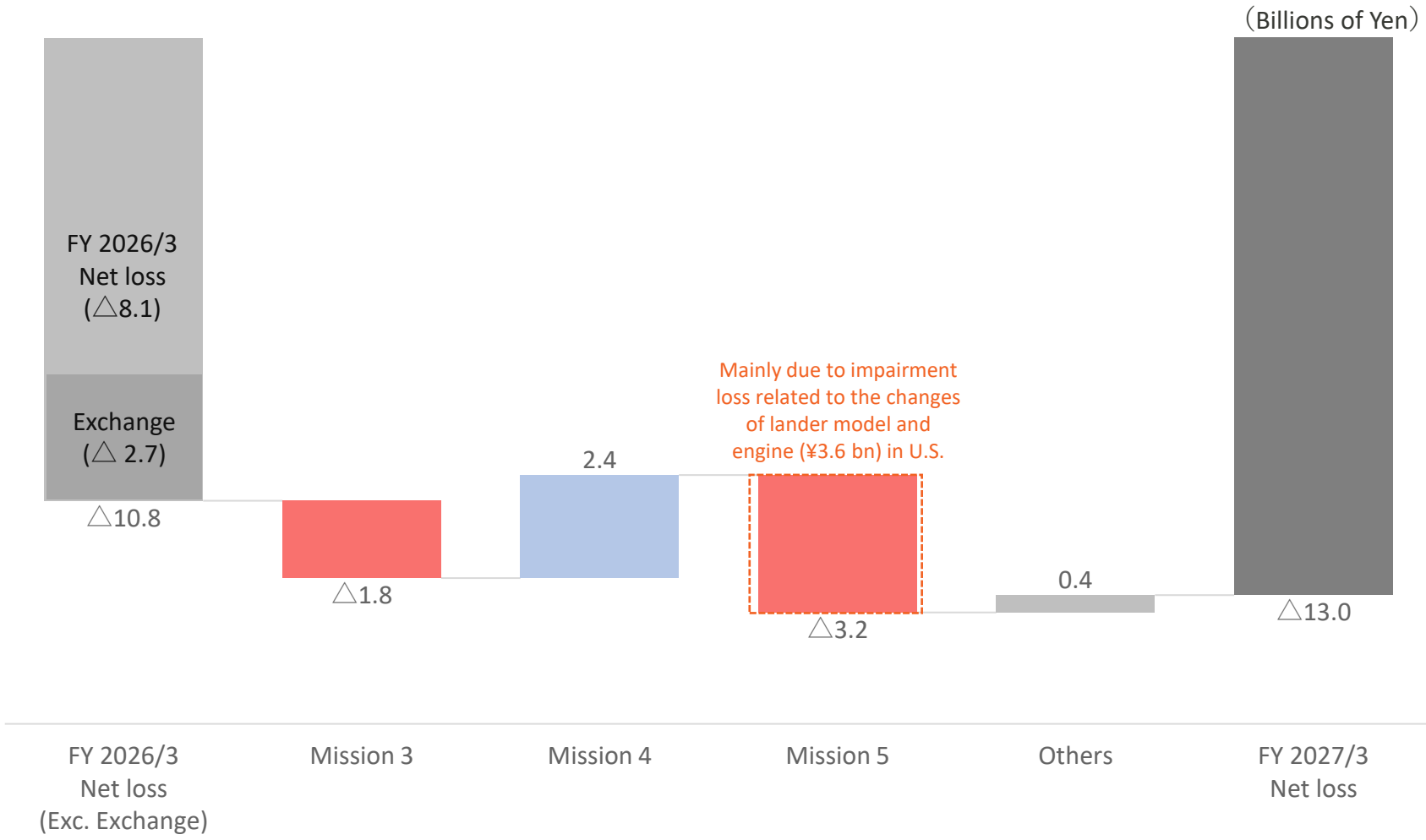
(Billions of Yen)



Points

- Mission 3: Based on development progress, the amount of SBIR grant is expected to increase
- Mission 4: Expected to increase significantly following the commencement of Space Strategy Fund
- Mission 5: Expected to decrease due to a schedule change associated with standardizing the lander model for U.S. missions.
- Others: Expected to decline due to the drop in Mission 2 and partnership sales

For FY 2027/3, profit is expected to decline primarily due to impairment losses resulting from the standardization of lander models and engine changes in the U.S.. We aim to improve our financial performance by leveraging the profits from Missions 3 and 4, as well as by securing new projects, going forward



Points:

- For Mission 3, a profit is expected to decline compared to FY 2026/3 due to increased development expenses (see next slide for details)
- For Mission 4, a positive profit is expected following the receipt of the Space Strategy Fund (see next slide for details)
- For Mission 5, a negative profit is expected due to the impact of costs associated with integrating the lander model and engine changes
- Other factors such as an increase in SGAs due to an increase in headcount

(For reference) For so-called "long lead time" products, such as engines which have lead times of several years until the procurement, expenses are usually capitalized (advance payments) and recorded as a lump sum upon delivery. On the other hand, when subsidies are paid in accordance with each expenditure, revenue recognition is spread out at the end of each fiscal year, so profit tends to come first especially in the early stages of development

The relationship between grants and costs (Ex: Long lead item with a price of 10)※1



(1) ※1：This chart is for illustrative purposes only and does not reflect our actual development expenses or the specific conditions for receiving grants
(2) ※2：The timing of grant disbursements and development expenses may not necessarily fall within the same quarter
(3) ※3：For the SBIR grant received in Mission 3, expenditures approved by the authorities following the interim review at the end of FY will be recorded in our PL (non-operating income)

ispace



Never Quit the Lunar Quest

IRに関するお問い合わせ: ir@ispace-inc.com

05.

Appendix



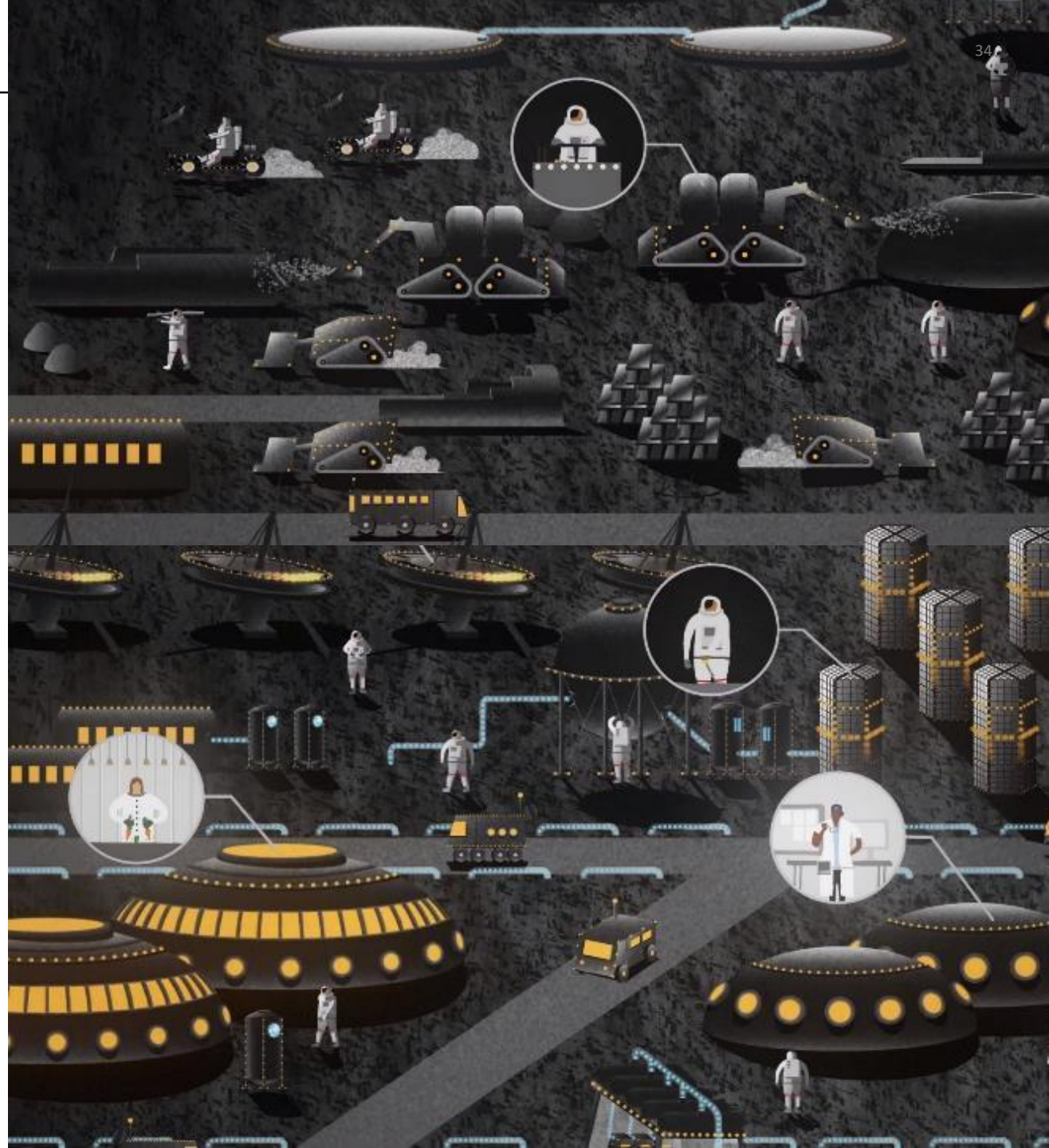
- 01. Executive Summary
- 02. FY2025 Look Back
- 03. Business Highlights
- 04. Financial Highlights
- **05. Appendix**

EXPAND OUR PLANET.
EXPAND OUR FUTURE.

Creation of a world where the Earth and the Moon are one ecosystem, establishing a new economy on the Moon.

“Moon Valley 2040” concept

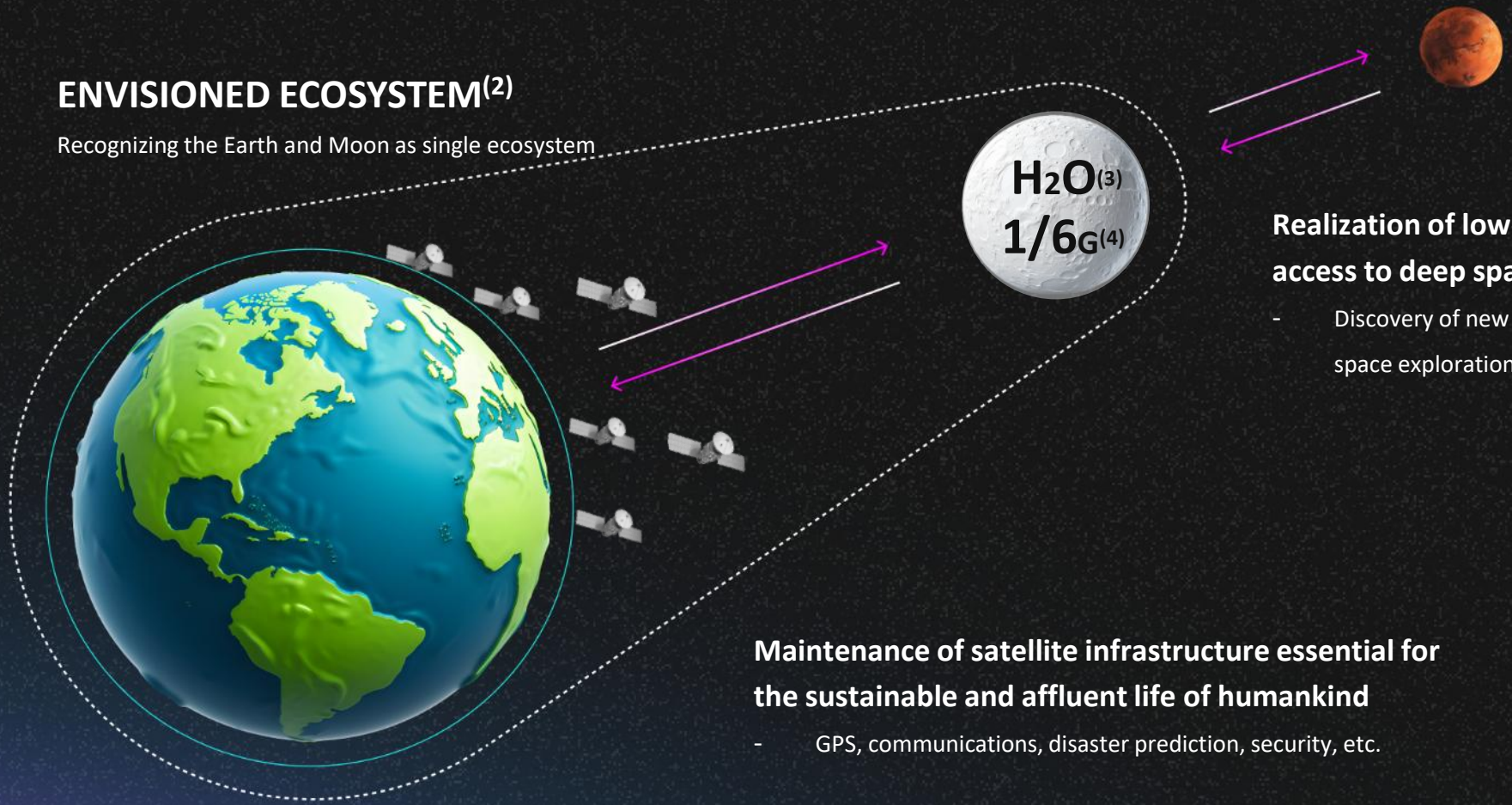
Imagine a future where water on the Moon helps build infrastructure by industries like construction, manufacturing, energy, and communications. By the 2040s, 1,000 people live on the Moon and 10,000 visit each year.



It is estimated that there is a large amount of water(1) on the lunar surface, and the possibility of benefiting life on Earth by using the moon as a "supply base" for fuel derived from water, will be examined.

ENVISIONED ECOSYSTEM(2)

Recognizing the Earth and Moon as single ecosystem



Realization of low-cost, high-frequency access to deep space areas

- Discovery of new resource values through deep space exploration, etc.

Maintenance of satellite infrastructure essential for the sustainable and affluent life of humankind

- GPS, communications, disaster prediction, security, etc.

(1) https://science.nasa.gov/moon/moon-water-and-ices/
(2) The image shown on this slide is for illustrative purposes only.
(3) According to the study cited in note (1), water may be widely distributed on the lunar surface, and water extracted from the regolith could be electrolysed to separate hydrogen and oxygen and used as a fuel source for future deep space exploration.
(4) Because the moon has 1/6 of Earth's gravity, the cost of launching is theoretically lower than Earth's.

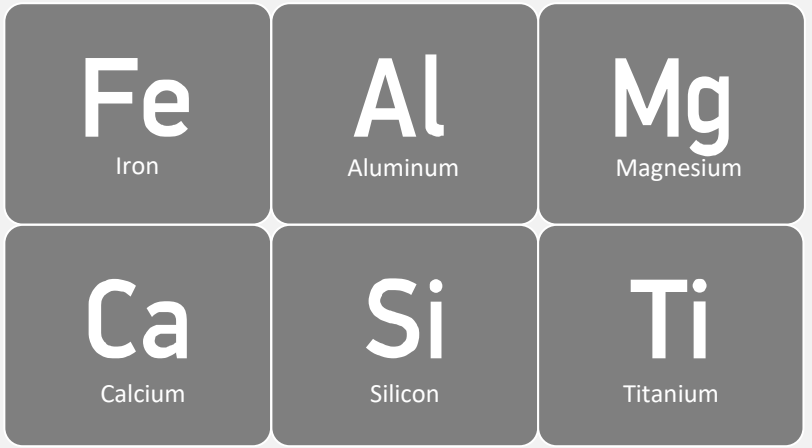
There may be a variety of rare metals on the moon, and movement towards commercialization is beginning as the U.S. Department of Energy's contracted to purchase Helium-3 mined from the moon by private companies in the future(1) .

Increasing attention to Helium-3



- While the amount of Helium-3, which its market price is estimated to be $150K/g(2), is very limited on Earth in the natural state, it is estimated that there are about 1.1Mn tons(3) (with Market value of $165Qn(4))of it to be existed on the lunar surface.
- In addition to demand for use in cooling quantum computers, Helium-3 also holds promise as a potential energy source via nuclear fusion. (2)
- In May 2025, the U.S. Department of Energy has agreed to purchase future mined Helium-3 from a private company for the first time. (1)

Various types of rare metals(5)

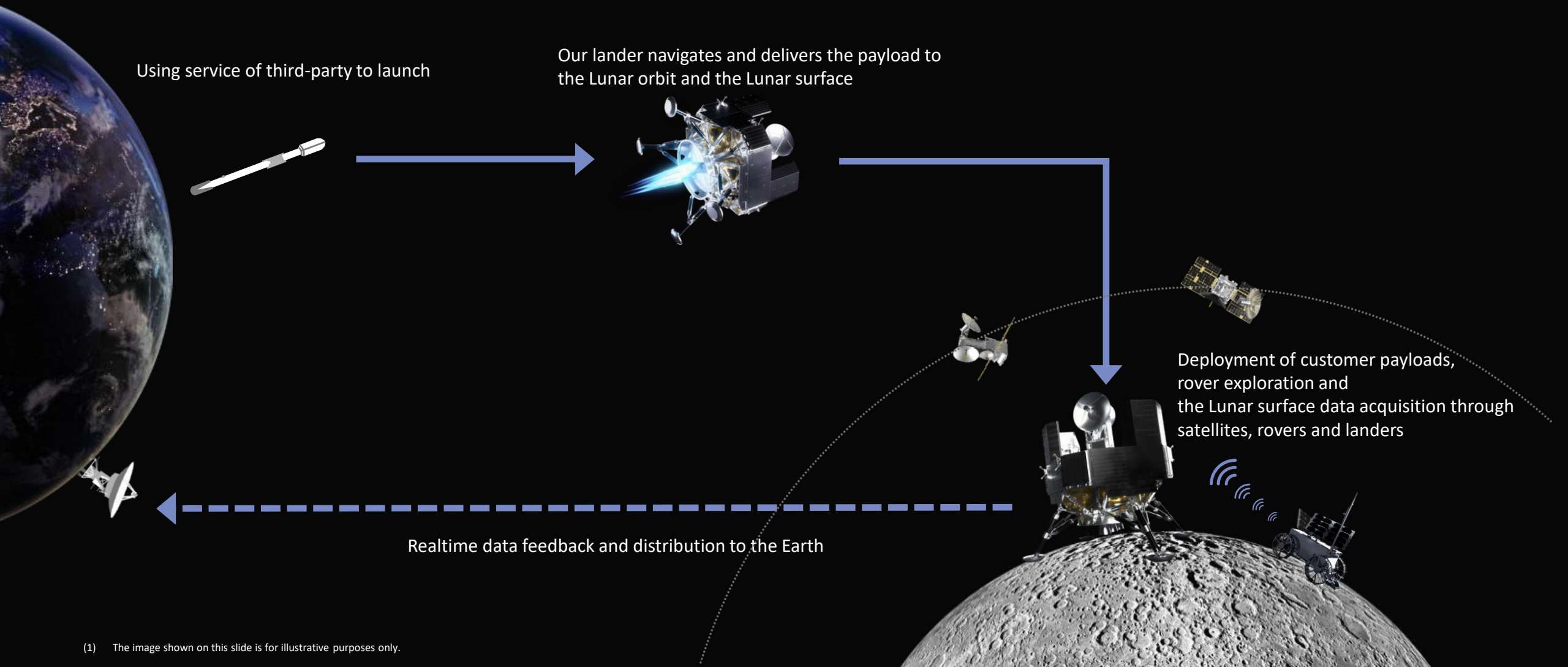


- It has been pointed out that various kinds of rare metals may exist on the lunar surface.
- It is expected to be used not only for bringing back to Earth but also for building materials for lunar infrastructure.

(1) https://energynews.pro/en/united-states-signs-historic-agreement-for-helium-3-extracted-from-the-moon/
(2) https://thequantuminsider.com/2025/09/17/bluefors-enters-deal-to-secure-lunar-helium-3-supply-from-interlune/
(3) https://balerionspace.substack.com/p/the-helium-3-imperative?utm_campaign=post
(4) Calculated by market unit price of $150K/g multiplied by 1.1 million tons.

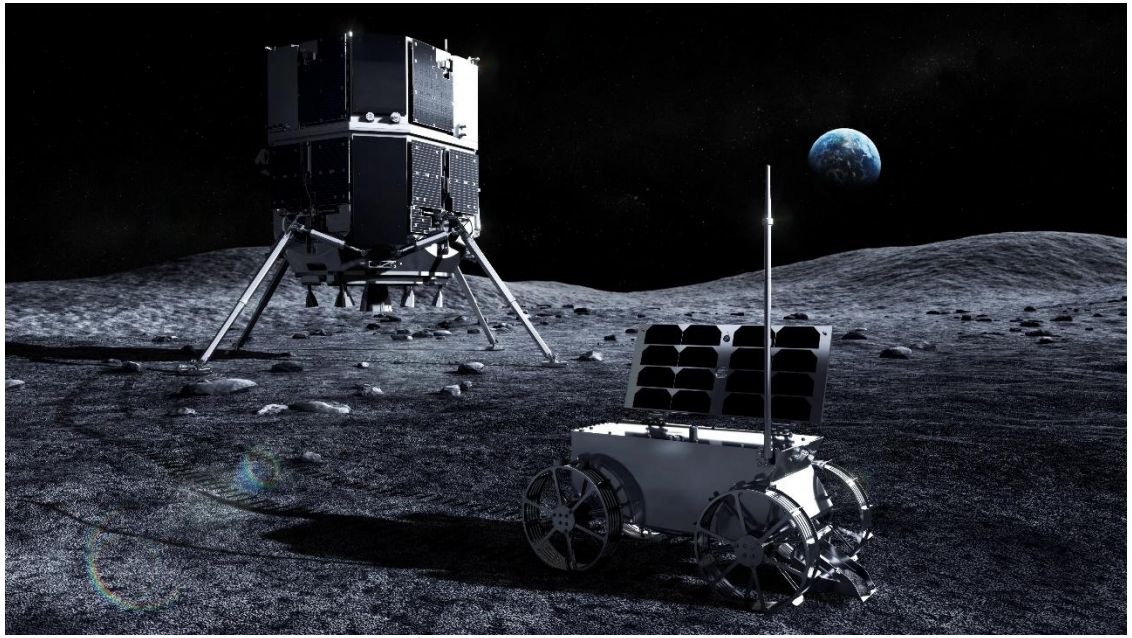
(5) Popular Science (https://www.popsci.com/elements-mine-on-the-moon/), European Space Agency (https://www.esa.int/Enabling_Support/Preparing_for_the_Future/Space_for_Earth/Energy/Helium-3_mining_on_the_lunar_surface)

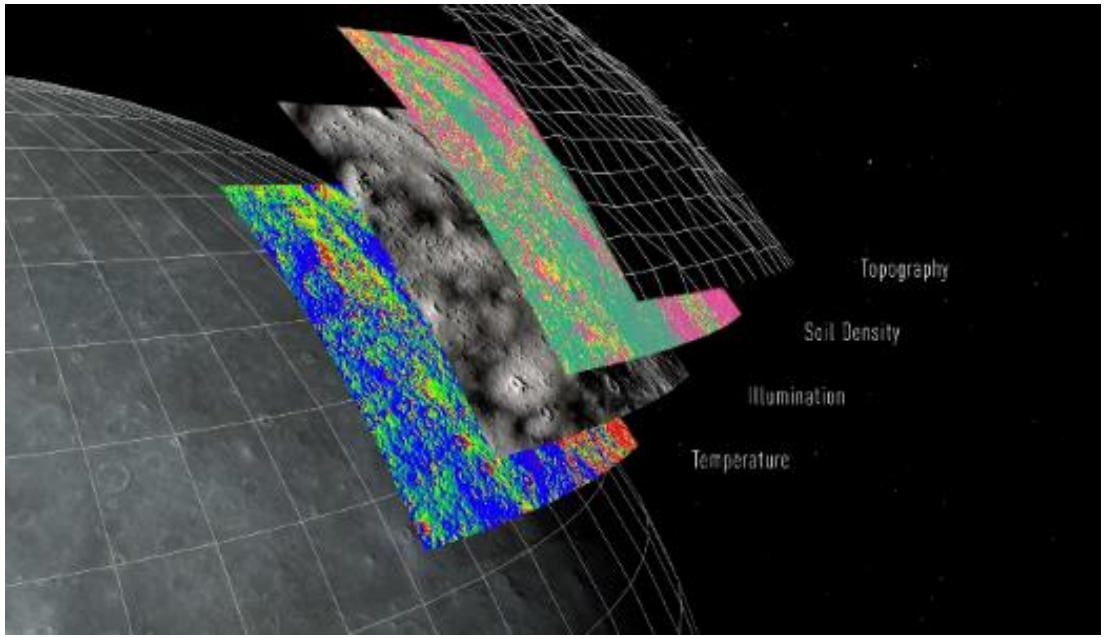
Using third-party launcher, Our lander is launched into outer space on an external vendor's rocket. After landing, our lander and rover explore and acquire data from the lunar surface.



(1) The image shown on this slide is for illustrative purposes only.

Payload services are the core of our business. We aim for further growth through the establishment of data services





Payload Services: Our core service driving our net sales

- Transport customers' payloads to the lunar orbit and lunar surface
- Contracting payload services with clients with our **estimated unit price of $1.5Mn/kg**(1)
- Customers will acquire significant data from the payloads by conducting experiments as needed

Data Services: Future Growth Drivers

- Customers are expected to acquire significant data from payloads transported by ispace
- Access to the database accumulated through high frequency missions will be provided to customers in the future
- Net sales from data services began to be recorded from FY2026/3 Q1

(1) Estimation as of May 15, 2026. The estimated unit price is expected to decrease for a certain level.

(Completed in 2022)

Mission 1 Overview

Highlights

- In 2022, ispace became the **1st commercial company to successfully launch a lunar lander**

Technological Achievements

- Required **hardware functions worked appropriately**, and no technical problem was found in the hardware of the lander
- The software issue related to the landing phase has been identified and **improvements are being implemented for Mission 2**

Sustainable Business Model

- Contracts with **non-cancellation and non-repayment policy** allowed us to secure mission revenue despite the outcome of the mission.
- The **world's first lunar insurance** provided ¥3.7Bn(1)

Hardware



(Former) Series 1 lander

Size

Approx. 2.3m tall by 2.6m wide
(standing, legs deployed)

Mass

Approx. 1,000kg (Wet: fully fueled)
Approx. 340kg (Dry: unfueled)

Design Payload Capacity

Up to 30kg

Payload Customer

Sales Completed

Total net sales: $9Mn(2)

Niterra

MOHAMMED BIN RASHID SPACE CENTRE

JAXA

(P) : Private-sector (G) : Government

(from the left. No logos of two Canadian companies)

- (P) Niterra: solid-state battery
- (G) MBRSC: rover
- (G) JAXA: Transformable lunar robot
- (P) Mission Control Space Services: AI flight Computer
- (P) Canadensys Aerospace: Camera

(1) Numbers are rounded down to the nearest whole number
(2) out of the total contract amount of $10Mn, $0.7Mn was not received and not recognized due to the incomplete lunar landing

Mission 1 Overview - Success Milestones

Achieved 8 out of 10 Success Milestones, despite not being able to achieve lunar landing. Acquired valuable data until the end of landing sequence



Success 1 ✓
Completion of Launch Preparations
Completed Nov 28, 2022

Success 2 ✓
Completion of Launch and Deployment
Completed Dec 11, 2022

Success 3 ✓
Establishment of a Steady Operation State
(Initial Critical Operation Status)
Completed Dec 16, 2022

Success 4 ✓
Completion of first orbital control maneuver
Completed Dec 15, 2022

Success 5 ✓
Completion of stable deep-space flight operations for one month
Completed Jan 11, 2023

Success 6 ✓
Completion of all deep space orbital control maneuvers before LOI
Completed Mar 18, 2023

Success 7 ✓
Reaching the lunar gravitational field and lunar orbit
Completed Mar 21, 2023

Success 8 ✓
Completion of all orbit control maneuvers in lunar orbit
Completed Apr 14, 2023

Success 9
Completion of lunar landing
Not completed

Success 10
Establishment of a steady system state after lunar landing
Not completed

※ *The image shown on this slide is for illustrative purposes only*

(Completed in 2025)

SMBC × HAKUTO-R VENTURE MOON

Mission 2 Overview

Hardware



RESILIENCE

- Size: Approx. 2.3m tall by 2.6m wide (legs deployed)
- Mass: Approx. 1,000kg (Wet: fully fueled), Approx. 340kg (Dry: unfueled)
- Design Payload Capacity: Up to 30kg



TENACIOUS™

- Design: Lightweight to withstand vibrations during transit to the lunar surface
- Mass: approx. 5kg
- Design Payload Capacity: up to 1kg

Highlights

- An R&D mission aimed at verifying technologies related to lunar landing and lunar exploration
- Although the final lunar landing was not achieved, the mission successfully demonstrated reliable transportation capability to lunar orbit
- The cause of the landing failure was a hardware issue in the laser range finder (LRF)
- Corrective actions will be made to incorporate further improvements into subsequent missions, including a review of the landing sensors and expanded technical support from JAXA
- As for payload contracts, the net sales to be recognized decreased by $1.5Mn to a total of $14.5Mn; however, no refunds or compensation for damages were incurred, and the financial impact of the failed landing is limited
- **Recorded our first data service net sales of ¥23Mn** in Q1

Payload Customer

Sales Completed

Total net sales:

$14.5Mn(1)

Takasago Thermal Engineering, euglena, BANDAI NAMCO

(P): Private-sector (A): Academia (G): Government

(from the left)

- (P) Takasago Thermal Engineering: water-splitting experiment
- (P) euglena: lunar algae-cultivation equipment
- (A) National Central University, Taiwan: deep space radiation probe
- (P) BANDAI NAMCO: “GOI Space Century Charter” plate
- (P) Artist, Mikael Genberg: Moonhouse (artwork)

(1) As of August 8, 2025. Numbers are rounded down to the nearest whole number. Of the total contract amount of $16Mn, $1.5Mn was not received due to the incomplete lunar landing, resulting in a decrease in recognition of total net sales.

Mission 2 Milestones

ispace

Phase 4 of Success 9 was completed, and the lander continued its descent in a vertical attitude. However, telemetry was lost approx. two minutes before the scheduled landing time, indicating a hard landing

(1) Success 9 is divided into six phases, with Phase 4 “Braking Burn & Pitch-up”



▸ **Success 1** ✓
Completion of
Launch Preparations
Completed on Jan. 14, 2025

▸ **Success 2** ✓
Completion of Launch
and Deployment
Completed on Jan. 15, 2025

▸ **Success 3** ✓
Establishment of a
Steady Operation State
Completed on Jan. 15, 2025

▸ **Success 4** ✓
Completion of first Orbital
Control Maneuver
Completed
on Jan. 17, 2025

▸ **Success 5** ✓
Completion of Lunar Flyby
Completed on Feb. 15, 2025

▸ **Success 6** ✓
Completion of all
Deep-Space Orbital Control
Maneuvers before LOI
Completed on Apr. 24, 2025

▸ **Success 7** ✓
Enter Lunar Orbit
Completed on May 7, 2025

▸ **Success 8** ✓
Completion of all Orbital
Control Maneuvers
in Lunar Orbit
Completed on May 31, 2025

▸ **Success 9**
Completion of
Lunar Landing Sequence
Incomplete

▸ **Success 10**
Establish Steady System
State after Landing
Incomplete

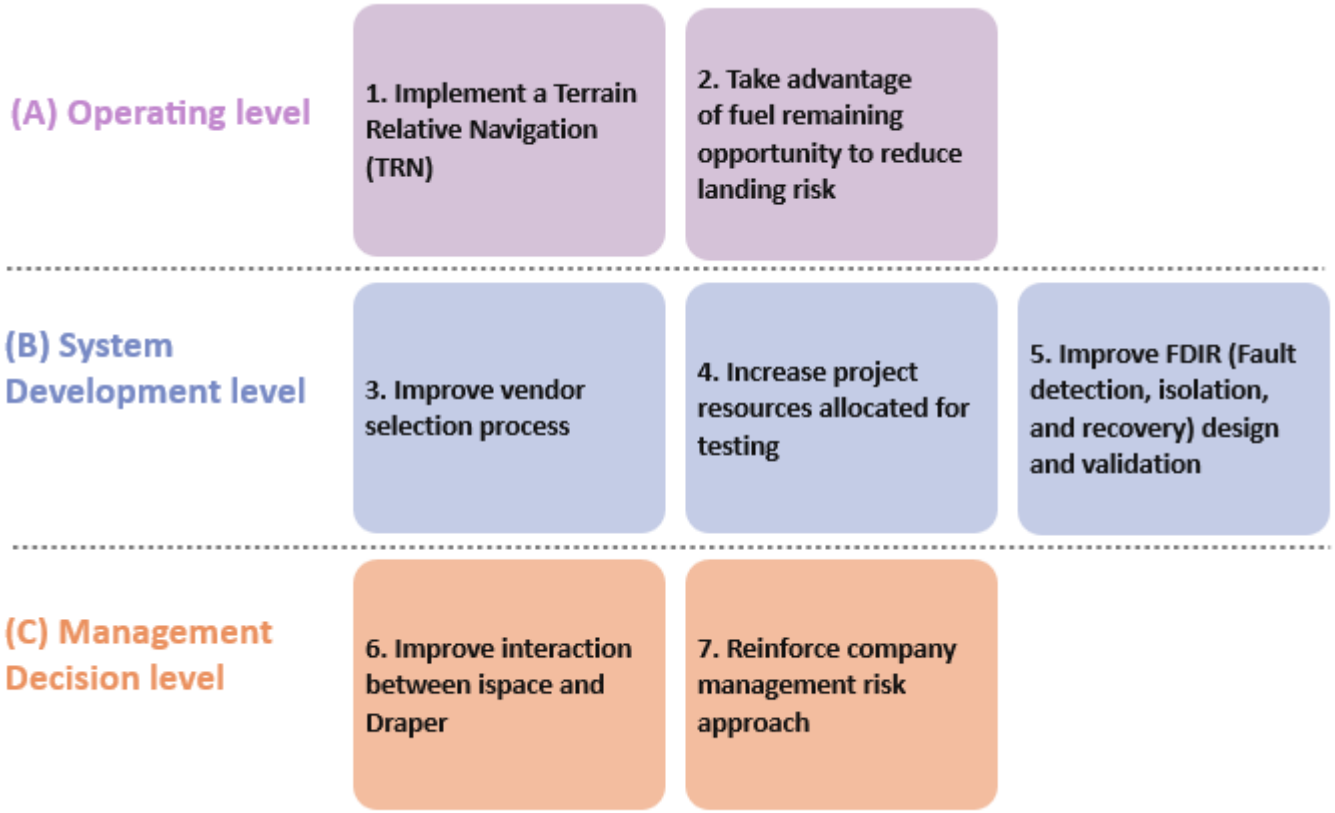
HAKUTO-R

*Timeline and contents subject to change.

As with Mission 1, the landing phase revealed remaining challenges in altitude recognition. However, the technical cause differed from that of Mission 1, as a hardware issue occurred in the modified component.

	Mission 1 (launched in 2022)	Mission 2 (launched in 2025)
Landers Used	 RESILIENCE • Through Missions 1 and 2, which were both R&D missions, the same model (RESILIENCE lander) was used • Mission 1 has demonstrated that the hardware functioned properly • Due to the discontinuation of manufacturing by the previous supplier, only the hardware of the laser range finder (LRF) was changed from that used in Mission 1	
Success Milestone	Of the 10 success milestones, up to Success 8 (Completion of all Orbital Control Maneuvers in Lunar Orbit) has been achieved	
Cause Location	The issue was commonly related to altitude recognition; however, the underlying causes differed between Mission 1 and Mission 2. The issue from Mission 1 has been resolved	
Technical Factors	• **Software** (landing and descent algorithm) • A 5 km steep crater just before the landing point was not sufficiently incorporated into the verification of the terrain on the approach path	• **Hardware** (LRF, a sensor measuring range) • The LRF failed to function at the expected altitude, causing delays in altitude measurements • Possibility that the LRF performance during descent was below pre-mission expectations, or that the LRF may have malfunctioned or degraded during flight
The Resulting Event During Landing	The lander detected an unexpected altitude change caused by a crater and interpreted it as a sensor malfunction, so it did not adopt the majored altitude and hovered at an altitude of 5 km. Ultimately, fuel ran out, and the lander made a hard landing	It is thought that the timing of acquiring valid data from the LRF was delayed, resulting in insufficient deceleration and a hard landing

Approx. two weeks after the landing failure, we conducted a thorough telemetry analysis and identified that the LRF anomaly was caused by a technical issue. The external review task force presented “Seven Recommendations,” and ispace announced its corrective measures



ispace Counter measures

1. Implement TRN based on JAXA/SLIM heritage from Series-3

2. Plan not only off-nominal scenario under the worst conditions but also more robust scenario under nominal conditions

3. For critical components, implement a "White-box" approach through enhanced collaboration structures and transparent vendor selection criteria

4. Expand Flight Operation Group to “Test & Flight Operation Group” which works on system level test preparation and execution as well as flight operation

5. Add “Mission Critical Failure Analysis” on FMECA in the FDIR design process

6.Newly establish “EDL (Entry, Descend, and Landing) division” in charge of vertically integrate EDL design from requirement to test, with support from external experts (e.g. JAXA and Draper)

7. Create a new management advisory panel called “Technical Risk Review Panel,” which can independently raise mission technical risk to the board. Improve the process of risk identification, risk qualification, and risk mitigation/reduction to make a correct risk culture

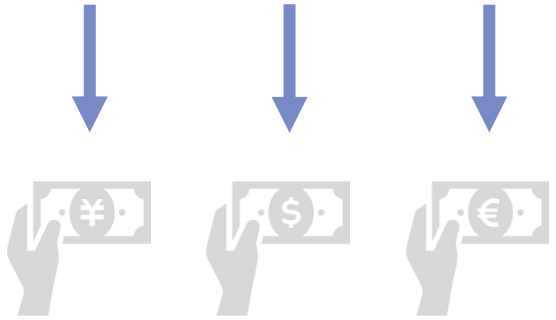
Note: The above is an excerpt from the presentation materials used at the press conference on March 27, 2026

The impact on sales depending on mission outcome



Contracts with non-cancellable and non-refundable policies

- Our payload contracts are non-cancellable due to customer reasons and non-refundable in principle, thus, there is no obligation to refund the amount that has already been paid(1)



Approx. 90% of the funds will be paid before launch

- On average, approx. 90% of the contract amount for all payload service agreements signed for Mission 1 through Mission 3 are paid before the launch(1)
- Even if a portion of the payment milestones are after mission launch, the payment will be made as per milestone progress, regardless of mission success



Mission 1 and 2 only had an 8% impact

- For Mission 1, $0.7Mn out of the total contract amount of $10Mn was not recognized as net sales due to the unsuccessful lunar landing. Similarly, for Mission 2, $1.5Mn out of the $16 million contract amount was not recognized as net sales
- The impact of the incomplete lunar landings was limited, averaging around 8%

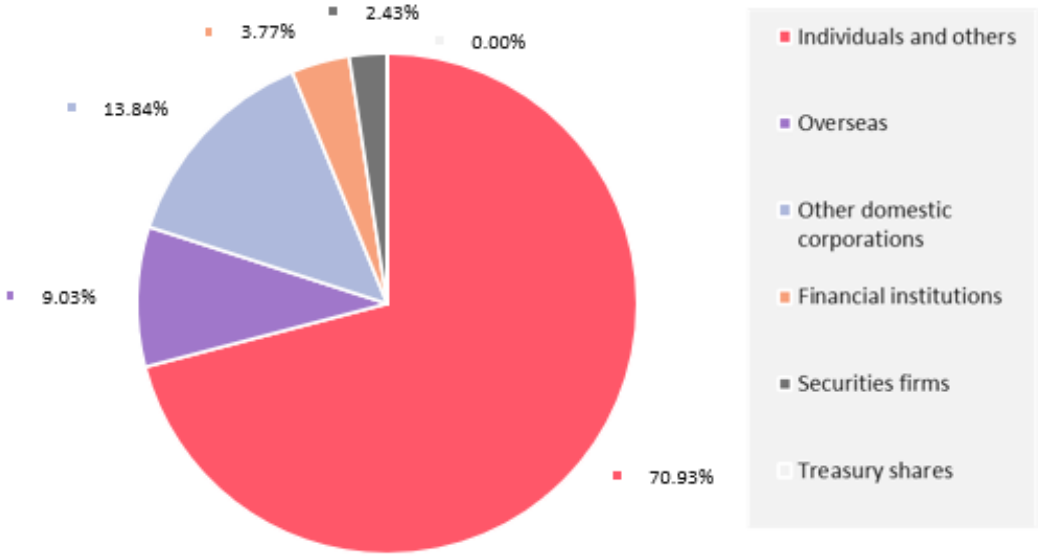
(1) This does not apply in cases of material breach of contract

Thanks to the support of even more individual shareholders following the capital increase announced in October, we are moving forward with our business operations backed by an enormous # of shareholders, 116,000 as of the end of March.

of Shares Issued and Shareholders as of March 31,2026

Number of shares issued	146,209,683 shares
Number of shareholders	**116,744**

Classification by Type of Shareholder as of March 31,2026



Major Shareholders (Top 10) as of March 31,2026

No.	Name of Shareholder	# of Shares Owned	Ratio of Shares Owned
1	Takeshi Hakamada	12,000,000*	8.21
2	Takasago Thermal Engineering Co., Ltd.	6,997,520	4.79
3	JICVGI Opportunity Fund No.1 Investment Limited Partnership	6,410,200	4.38
4	Incubate Fund 3 Investment Partnership LLC	5,992,580	4.09
5	Kurita Water Industries Ltd.	4,273,500	2.92
6	Tohru Akaura	3,219,282	2.20
7	STATE STREET BANK AND TRUST COMPANY 505019	2,986,100	2.04
8	Development Bank of Japan Inc.	2,816,180	1.92
9	IF GROWTH OPPORTUNITY FUND 1, L.P.	2,135,720	1.46
10	Sumitomo Mitsui Trust Bank Limited	1,968,500	1.34

* The number and ratio of shares owned by ispace CEO & Founder, Takeshi Hakamada, have increased by 3MM shares compared to the previous half-year period (as of Sep 30, 2025). This is due to the return of 3 million shares that had been borrowed by CVI Investmens, Inc. from Mr. Hakamada on February 17, 2025, pursuant to the stock lending agreement entered into with CVI Investments, Inc., the allottee under the Equity Program announced on Oct 11, 2024

	FY2024/3					FY2025/3					FY2026/3				
	M1 Completion								M2 Launch						
(Millions of yen)	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Net Sales[1]	815	514	496	530	2,357	635	706	647	2,755	4,743	1,165	1,028	549	563	3,307
Cost of Sales	243	400	377	407	1,428	528	609	483	879	2,499	934	877	1,599	2,749	6,160
Gross Profit/Loss	571	114	118	123	928	107	97	163	1,877	2,244	231	150	△1,049	△2,186	△2,853
Gross profit margin	70.1%	22.2%	23.9%	23.3%	39.4%	16.9%	13.8%	25.3%	68.1%	47.3%	19.9%	14.7%	-	-	-
SG&A	1,681	1,045	1,826	1,876	6,429	2,402	1,536	2,863	5,238	12,039	2,475	2,069	1,736	2,445	8,726
R&D	1,065	571	1,060	1,137	3,834	1,411	791	1,506	4,022	7,730	1,236	1,043	425	1,223	3,928
Salary and Allowance	222	208	296	269	997	475	297	413	337	1,522	518	421	633	271	1,844
Other	392	265	469	469	1,598	516	447	943	880	2,786	721	604	677	950	2,953
Operating Profit/Loss	△1,109	△931	△1,707	△1,752	△5,501	△2,295	△1,439	△ 2,699	△3,362	△9,795	△2,243	△1,918	△2,786	△4,631	△11,580
Foreign exchange gains (losses)	288	115	△499	737	641	858	△2,223	1,896	△1,175	△644	△304	810	1,585	650	2,742
Other	△553	△66	△125	△491	△1,237	△139	△552	△186	△18	△895	△331	△473	△580	2,079	696
Ordinary Profit/Loss	△1,375	△882	△2,332	△1,507	△6,097	△1,576	△4,214	△989	△4,555	△11,334	△2,878	△1,581	△1,780	△1,900	△8,141
Net Profit/Loss	△1,374	2,912	△2,374	△1,529	△2,366	△1,579	△4,812	△973	△4,581	△11,945	△2,879	△1,584	△1,783	△1,905	△8,152

(1) Currently using the cost recovery method for sales recognition for Mission 1 to Mission 3, respectively, and expects sales to increase in tandem with the increase in cost accruals since the cost accruals as cost are recognized in sales. If sales in excess of cost accruals are not booked at the time of mission completion, they will be accounted for in a lump-sum transaction.

(Millions of yen)	FY2024/3				FY2025/3				FY2026/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current Assets Total	10,078	13,525	13,485	21,784	21,220	22,527	20,181	19,067	30,742	24,953	38,598	34,384
Cash and Deposit	7,611	11,522	9,676	14,315	12,673	13,153	13,233	13,117	26,460	20,078	34,273	29,690
Short Term Advances	1,877	1,486	3,158	4,228	4,928	5,622	5,706	3,620	3,358	3,747	3,042	3,991
Non-Current Assets Total	1,756	4,878	4,828	5,248	5,341	6,018	6,649	8,121	8,221	10,183	12,219	13,320
Property and Equipment	476	1,000	2,126	2,462	3,092	3,480	3,929	4,859	4,804	5,103	5,822	7,218
Long Term Advances	1,140	3,616	2,465	2,560	1,965	2,310	2,473	2,997	3,110	4,781	5,815	5,515
Assets Total	11,835	18,403	18,314	27,033	26,561	28,545	26,831	27,189	38,964	35,137	50,818	47,704
Current Liabilities Total	4,346	7,913	7,772	10,503	12,076	9,081	7,310	3,854	3,896	4,703	4,830	5,696
Advance Received(1)	3,265	3,932	3,618	3,190	3,214	3,758	3,305	2,695	2,320	1,938	1,991	754
Long Term Liabilities Total	4,871	4,877	6,866	6,784	6,471	14,081	14,907	16,326	31,293	29,329	29,142	26,834
Long Team Debt	4,570	4,570	6,570	6,538	6,224	13,830	14,701	16,096	31,095	29,177	28,979	26,353
Liability Total	9,217	12,790	14,639	17,288	18,548	23,162	22,218	20,182	35,189	34,034	33,972	32,531
Net Asset Total	2,617	5,612	3,675	9,745	8,013	5,383	4,613	7,007	3,775	1,103	16,845	15,173
Liability & Net Assets Total	11,835	18,403	18,314	27,033	26,561	28,545	26,831	27,189	38,964	35,137	50,818	47,704
(Interest-bearing Debt)	5,029	8,020	10,020	12,518	14,054	18,083	17,231	16,096	31,595	30,867	30,669	29,443

(1) Total of contract liabilities and advance payments

Disclaimer

- This presentation was prepared by ispace, inc. (referred to as the “Company”, “ispace”, or “we” herein) solely for informational purposes.
- This document contains forward-looking statements, which reflect the Company's assumptions and outlook for the future and estimates based on information available to the Company and the Company's plans and expectations as of the date of this document or other date indicated. There can be no assurance that the relevant forecasts and other forward-looking statements will be achieved. Please note that significant differences between the forecasts and other forward-looking statements and actual results may arise due to various factors, including changes or adverse outcomes in the development or operations of our missions, changes in customers' plans and needs, competition, changes in the legal and regulatory environment, and other factors. Accordingly, readers are cautioned against placing undue reliance on any such forward looking statements. Also note that this document includes information which has not been audited or reviewed by an independent certified public accountant or audit corporation, and includes financial information based on past financial statements or accounting documents as well as management figures not based on financial statements or accounting documents. The Company has no obligation to update or revise any information contained in this document based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.
- This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.
- Unless context is required otherwise, the financial figures used in this presentation are on a consolidated basis.
- The information in connection with or prepared by companies or third parties other than the Company is based on publicly available and other information as cited, and the Company has not independently verified the accuracy or appropriateness of it, and makes no representations with respect to, any information derived from such third-party sources.