Thank you all for taking the time out of your busy schedules to join our semi-annual business briefing today.

My name is Nobu Okada, Founder & CEO of Astroscale.

I have always believed that on-orbit servicing will become an essential infrastructure for the space industry, and that is why I launched this business 12 years ago. At the time, no one paid attention to this field, but today, it is clearly gaining momentum. The expansion of customer needs and the increase in our backlog are clear evidence of this progress.

While the on-orbit servicing market is still in its nascent stage, we have already established an overwhelming first-mover advantage, and the future in which the Group becomes a global space infrastructure provider is steadily becoming a reality.

Today, in addition to sharing our recent progress, I would like to present the overall picture of how on-orbit servicing will become an infrastructure, the roadmap and timeline, and why we continue to be the global leader in this field.

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Today's Speakers

Nobu Okada
Founder & CEO

Nobu is a globally recognized leader in the start-up space ecosystem. He has a history of entrepreneurship and a visionary philosophy that has driven the advancement of the on-orbit servicing industry.

Nobuhiro Matsuyama
CFO

Matsu comes with a wealth of experience in financial strategy, capital markets and risk management. He has advised numerous global companies on strategic capital raises and M&A, and led investments into multiple startup companies.

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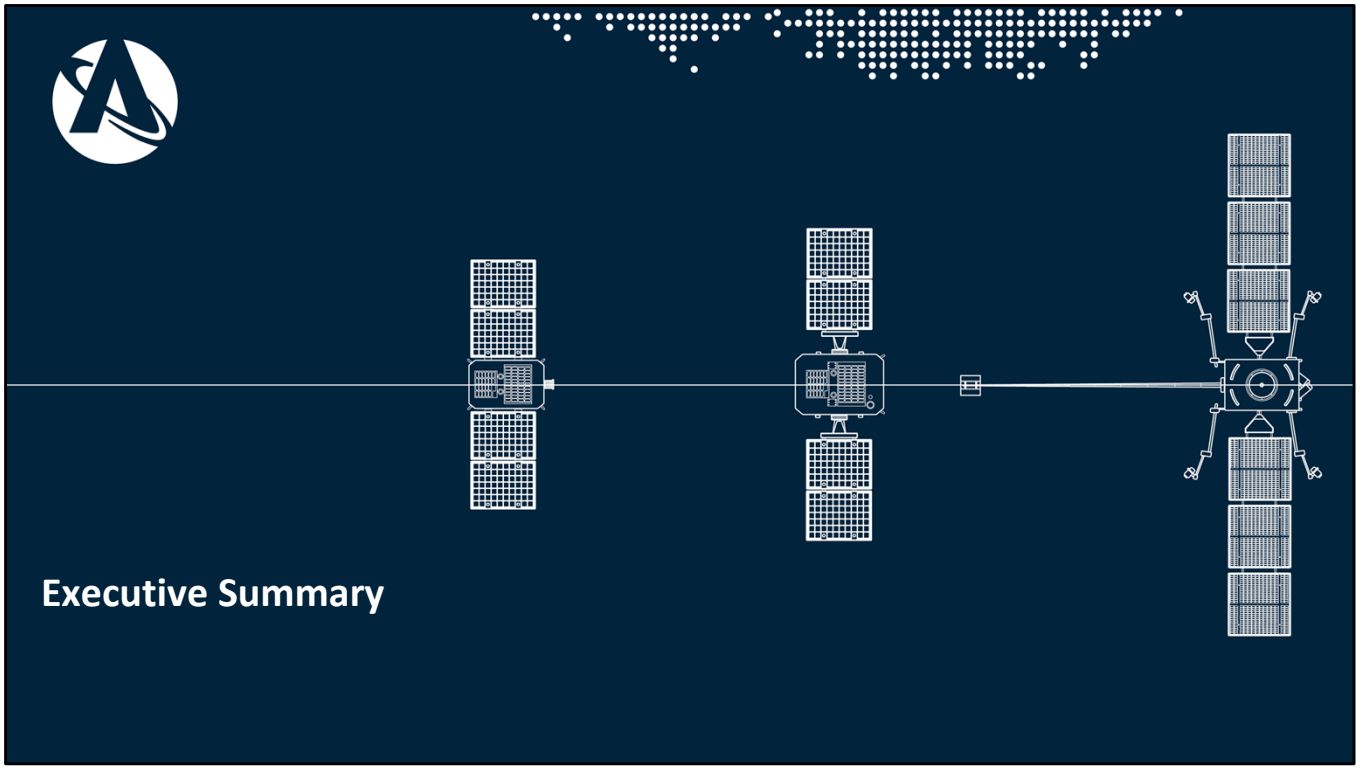
Notes:

Information is presented based on the following unless otherwise noted.

Fiscal year: "FY202X" is equivalent to the "fiscal year ending April 202X".

Q1: The first quarter of the fiscal year beginning from May 1 and ending on July 31.

FX rate assumptions: US$1 = ¥140, €1 = ¥150, £1 = ¥175



Executive Summary

Executive Summary

In this business briefing, we will mainly cover defense-related demand, commercial LEXI service and initiatives to achieve operating profitability.

1. Our Vision, Mission and Goals

- Renewal of our vision and mission based on the latest trends.
- Rapid expansion of the on-orbit servicing market driven by the interplay of technological innovation, evolving customer needs, and regulatory development.
- Strategic advancement toward the infrastructure development of on-orbit servicing through global mission demonstrations aimed at expanding business segments, along with continuous project acquisition and enhancement of profit-generating efficiency.

2. The On-orbit Servicing Market

- Global space budgets are expanding year by year, with particularly strong growth in the defense sector.
- Civil demand is emerging across countries, entering a stage where stability is expected.
- Defense-related demand is projected to include the use of private RPO technologies following defense strategy reviews in major countries in 2025.
- Signs of adoption of life-extension services by commercial satellite operators.

3. Technology Progress

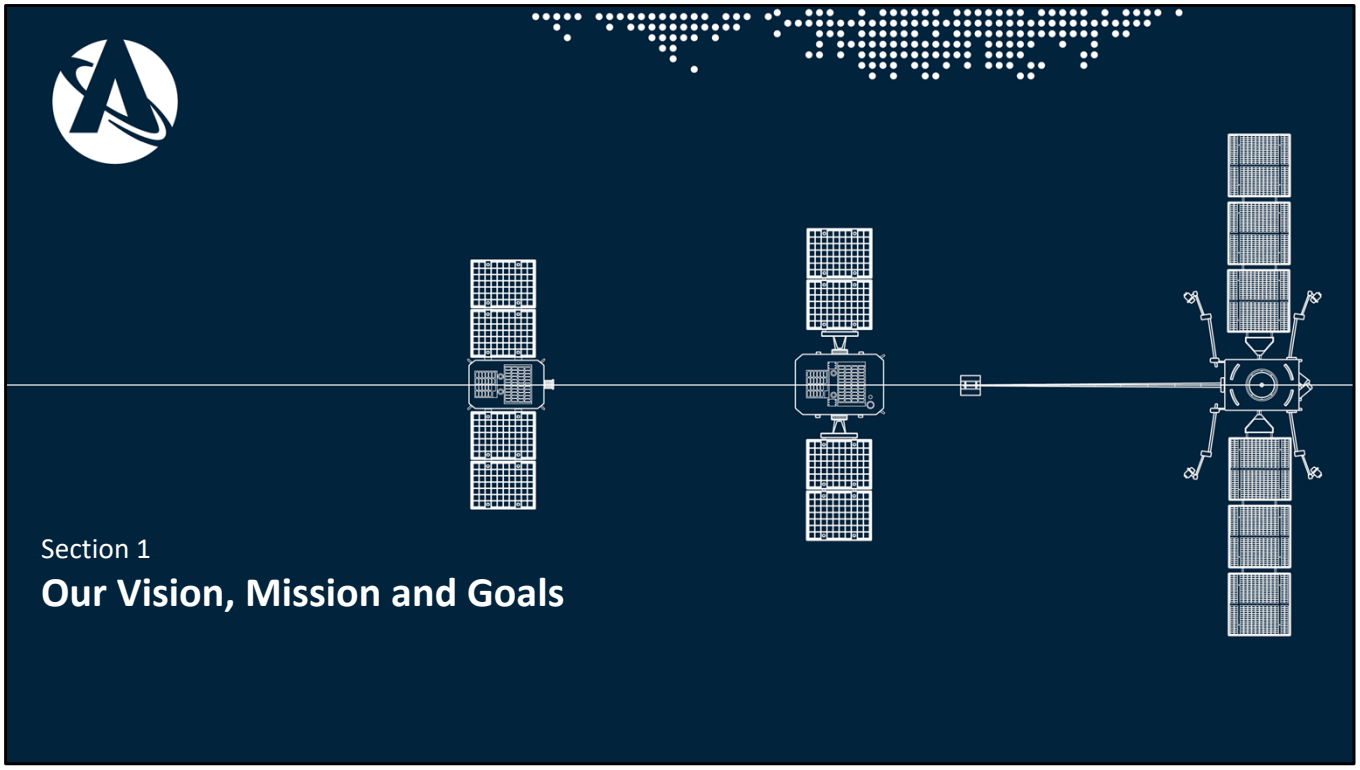
- Assembly and testing of satellites scheduled for launch in the coming years are progressing smoothly.

4. Financial Outlook

- Backlog at the end of Q1 FY2026 increased to ¥43.7 billion, 1.5 times that of FY2025.
- A robust pipeline is in place, and the path toward operating profit breakeven remains on track.
- Capital and debt financing strategies are continuously under consideration to create markets and capture growth opportunities. (In March 2025, we secured our first ¥3 billion loan from Resona Bank, and in May 2025, we conducted an international offering of ¥10.9 billion.)

This slide provides the key points of today’s business briefing.

For those with limited time, reviewing this summary alone will give you a clear understanding of our current status. Further details will be explained step by step in the following slides.



Section 1

Our Vision, Mission and Goals

Here are our latest vision and mission statements.

In August 2025, we updated the content to reflect the current business environment and social context. While our fundamental direction remains unchanged, our mission now emphasizes our commitment to contributing to the realization of a sustainable space economy, highlighting the economic value created by on-orbit servicing (OOS). This policy is aligned with the medium- to long-term goals we shared with you in January: to make on-orbit servicing routine by 2030 and to realize a circular space economy by 2035.

We are steadily making progress toward achieving these goals.

On-orbit servicing is the key to sustainable use of space

Successful economic systems are based on servicing and reusability; these do not exist in space, leading to inefficiency and risk.
On-orbit services support a robust value chain and a more sustainable and prosperous space ecosystem.

Logistics / Energy / Communications / Infrastructure Value Chain

Research & Development → Test & Manufacture → Sales → Operations → Post-sales Servicing and Support (Repair, Inspection, Maintenance, Disposal)

Spacecraft Value Chain

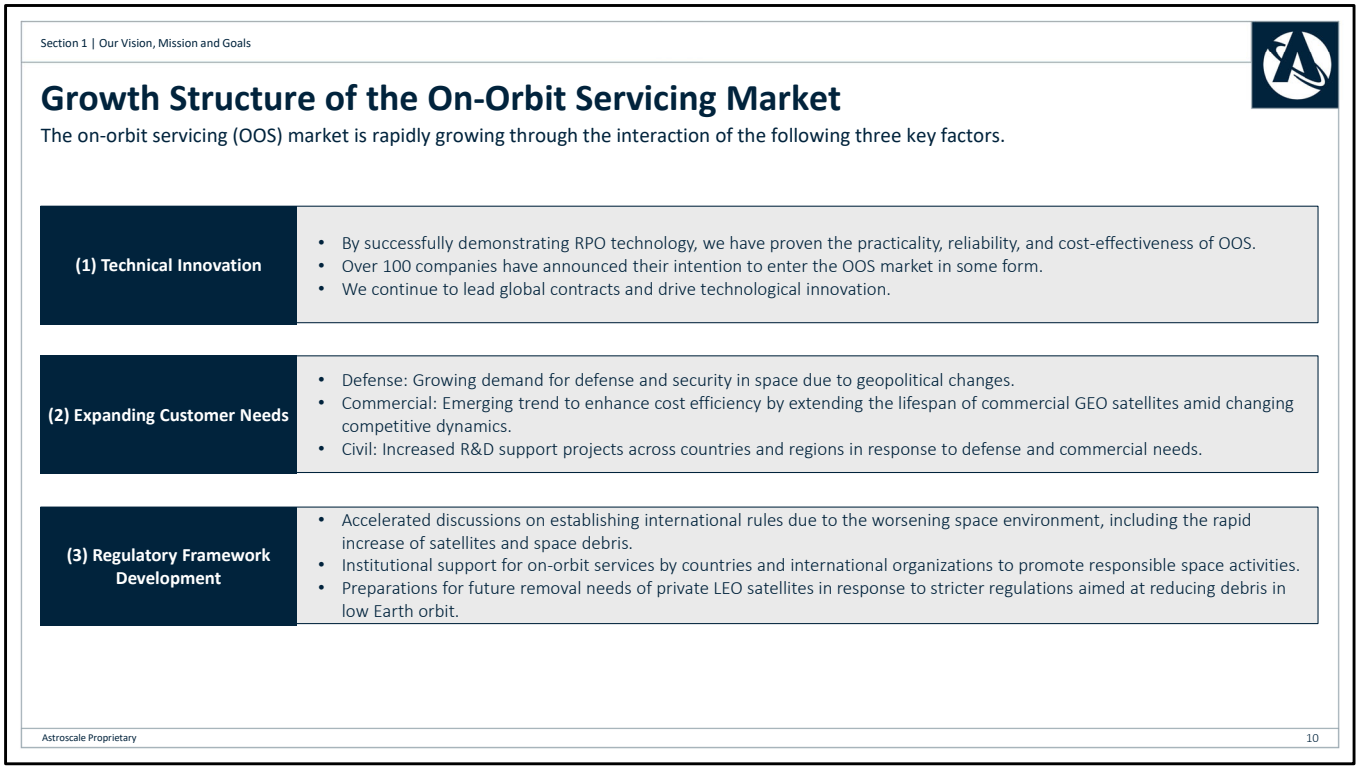
Research & Development → Test & Manufacture → Launch → Operations → *Debris Removal, Orbit Adjustments, Refueling, Observation, Inspection, Recycle, Replacement, Manufacturing and Repair**

On-Orbit Servicing (OOS)

** Some of these services are in the conceptual stage and include services that have not yet begun development.*

This slide illustrates that the traditional value chain in the space industry has been relatively short.

By introducing on-orbit servicing (OOS) as a new value proposition to what was once a value chain based on a throwaway culture, we are working to create a circular economy in space.

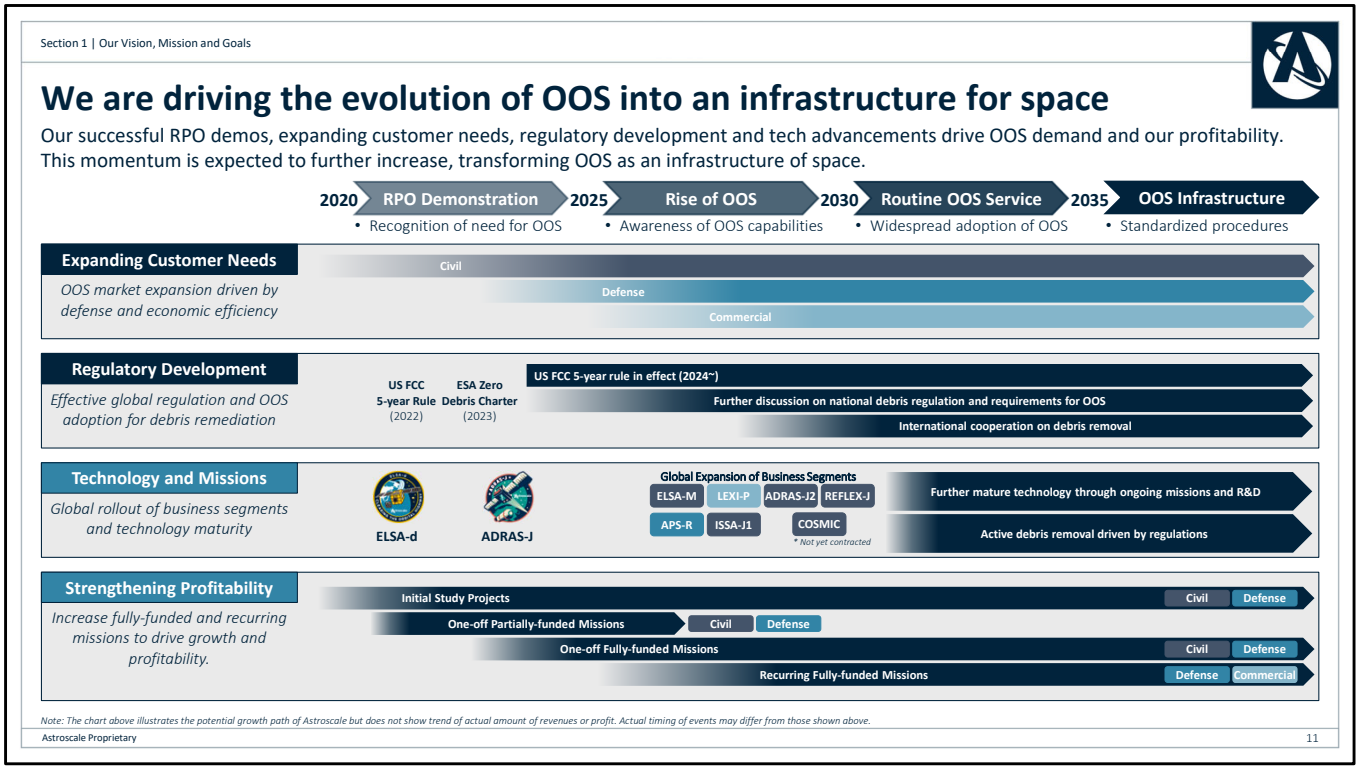


There are three main factors driving the rapid growth of the on-orbit servicing (OOS) market.

First is technological innovation. The Group has successfully demonstrated rendezvous and proximity operations (RPO) technology through two pioneering missions, proving the practicality, reliability, and economic viability of on-orbit servicing. Today, more than 100 companies have announced their intention to enter the OOS market, and this increased competition is a sign of healthy market growth. We continue to lead global contract acquisition and remain at the forefront of technological innovation, driving the market forward.

Second is the expansion of actual customer needs. Due to rising geopolitical tensions, there is a sharp increase in defense and security-related demand in space. Meanwhile, in the commercial sector, the competitive landscape for geostationary satellites is changing, and there is growing interest in leveraging on-orbit servicing for life extension and repositioning to improve economic efficiency. In response to these needs, government R&D support is also accelerating.

Third is the progress in regulatory and institutional frameworks. Against the backdrop of a deteriorating space environment, discussions on rulemaking are accelerating at the United Nations and other international organizations. Countries are also strengthening regulations to reduce space debris, and preparations for debris removal in anticipation of stricter future regulations are underway.



This slide presents the roadmap and timeline from the creation of the on-orbit servicing (OOS) market to the point where OOS becomes the infrastructure for a circular space economy.

Please look at the timeline at the top. Since 2020, attention has focused on the demonstration and achievements of our RPO technology, opening the door to on-orbit servicing. The market is currently in its early stage, and we expect OOS to become a routine service by 2030 and an indispensable part of space infrastructure by 2035. In fact, we believe that this pace is necessary to realize the sustainable use of space.

The flow of customer needs is expected to start with adoption and implementation by government agencies, followed by defense organizations, and eventually expand to commercial companies. We anticipate that the late 2020s will be the period when demand from government, defense, and commercial sectors will overlap, giving the market greater depth.

Progress in regulatory and institutional frameworks is supporting the full-scale development of the OOS market over the long term. In the United States, the “5-year rule” now requires satellites launched after September 2024 to deorbit within five years after the end of operations. In Europe, the Zero Debris Charter has been announced, clarifying that no debris should be left after mission completion from 2030 onward. These developments indicate that demand for debris removal will become more active in the 2030s. Furthermore, discussions on the removal of existing debris are also progressing at the United Nations and other international bodies.

As the market enters this growth phase, the Group has already secured five space missions and will continue to advance its technology over the coming years. While it is expected that competitors will eventually demonstrate RPO technology, we are confident that we will secure an overwhelming competitive advantage through our technological capabilities and track record by that time.

From a profitability perspective, we started with initial study projects, then moved to partially funded projects supporting commercial R&D, and now to fully funded projects that are closer to service purchases, even if they still include R&D elements. At present, most projects are one-off, but we expect to see a shift toward recurring demand from defense organizations and commercial companies. As a result, our gross profit has been steadily increasing, and we are now approaching the breakeven point for operating profit.

We continue to develop on our success to drive further growth

Our achievements already position us as the leader in OOS globally. We will continue to manage the business in a flexible manner to drive further growth in a nascent and dynamic operating environment.

Areas	Achievements	Near-term Target
Customer	• Secured major missions with civil and government customers. • Awarded contracts in all countries where we operate.	• Further expand use of OOS for defense customers • Close commercial life extension contract for LEXI-P and increase demand from commercial customers.
Business / Projects	• Achieved 6 major projects under management, exceeding expectations at IPO in June 2024. • Built robust backlog of ¥43.7 billion by Q1 FY2026. • Achieved gross profit breakeven in 2H FY2025.	• Further develop backlog and increase fully-funded missions under contract to mitigate risk and drive profitability. • Aim for gross profit breakeven in FY2026.
Technology	• Successfully concluded ELSA-d and ADRAS-J missions to demonstrate core RPO capabilities ahead of competition. (No other private company has successfully demonstrated non-cooperative RPO technology, even at present)(1) • Constant progress made on technology development for upcoming missions.	• Launch 3–4 missions starting from FY2027 • Demonstrate core technologies for life extension and refueling through LEXI-P and APS-R. • Demonstrate multi-object rendezvous with ISSA-J1. • Demonstrate commercial EOL capability through ELSA-M. • Develop ADR capability through ADRAS-J2 and COSMIC.
Regulatory Development	• Debris regulations introduced in US and Europe. • International cooperation growing through UN, G7, etc.	• Continue to develop national budgets towards OOS. • Foster discussion on national regulations supporting OOS.
Finance / Governance	• Listed on Tokyo Stock Exchange in June 2024 with successful fundraising in May 2025. • Expand local presence across Japan, U.S., Europe, and U.K. • Enhanced board governance structure with global talent.	• Continue agile management of business and finances to meet changing demands of operating environment. • Further improve governance to drive shareholder value.

(1) Astroscale assessment based on publicly announced updates of RPO missions.

This slide explains how we are building our future growth strategy based on our achievements to date.

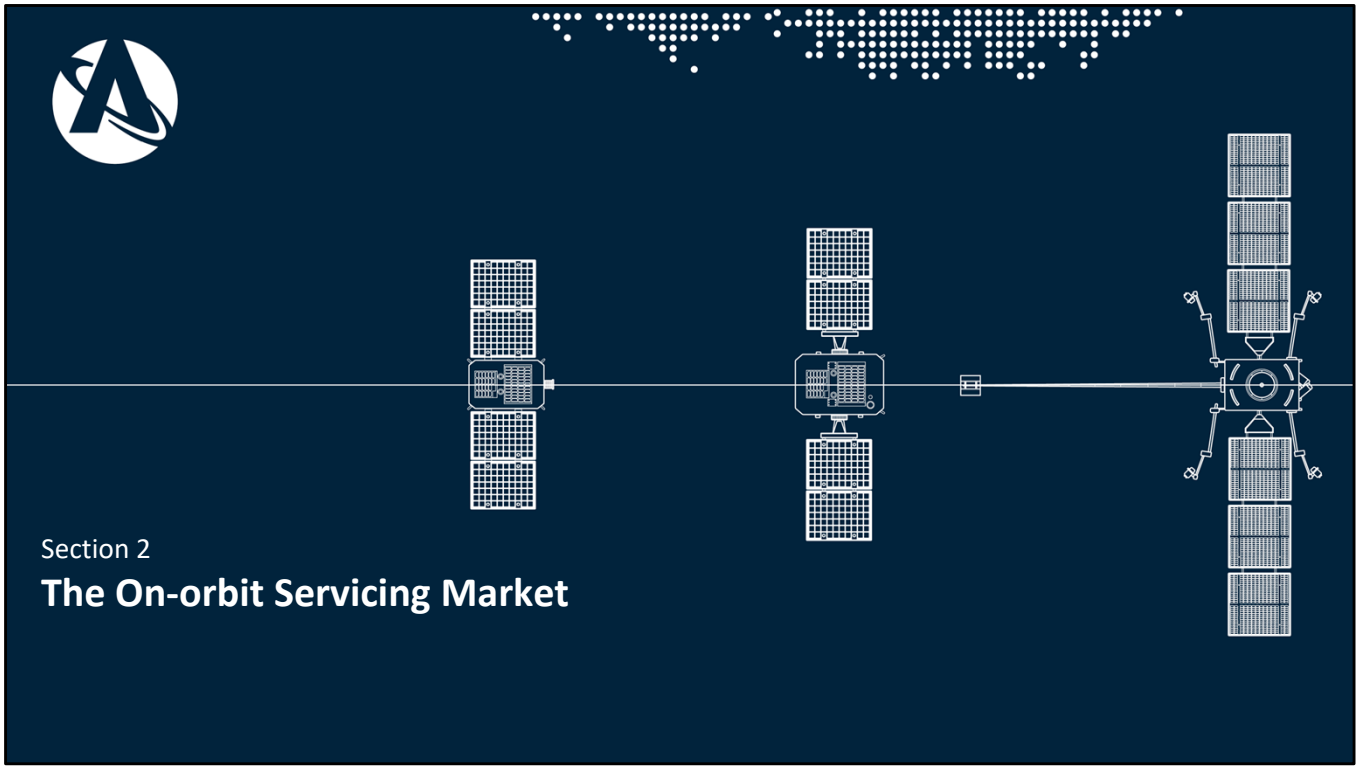
Customers: As a result of our efforts, we have secured major missions with government and defense agencies, and have won contracts in every country where we operate. Our near-term goals are to further promote the use of on-orbit servicing (OOS) by defense organizations, to conclude commercial satellite life extension contracts with LEXI-P, and to expand private sector demand for life extension services.

Business / Projects: We have exceeded IPO expectations in terms of the number of missions secured and have built a solid backlog. In the second half of FY2025, we achieved gross profit breakeven. Going forward, we aim to further expand our backlog and increase the number of fully funded mission contracts, thereby reducing business risk and improving profitability. Our target is to achieve full-year gross profit breakeven in FY2026.

Technology: Through the ELSA-d and ADRAS-J missions, we became the world's first private company to demonstrate RPO technology for non-cooperative objects. We are continuing technology development for multiple upcoming missions. From FY2027 onward, we will demonstrate refueling and life extension services with APS-R and LEXI-P, conduct multi-object rendezvous and observation with ISSA-J1, demonstrate commercial EOL capability with ELSA-M, and advance debris removal technology with ADRAS-J2 and COSMIC.

Regulatory Development: Regulations on debris have been introduced in the US and Europe, and international cooperation is progressing through the United Nations, G7, and other frameworks. We will continue to support the expansion of OOS budgets and regulatory discussions in each country.

Finance / Governance: We were listed on the Tokyo Stock Exchange in June 2024 and raised capital in May 2025. We have established local offices in five countries, covering the Japanese, US, European, and UK markets, and are strengthening our governance structure with international talent. Going forward, we will continue agile management and financial operations to respond to changing market conditions, and further enhance governance to increase shareholder value.



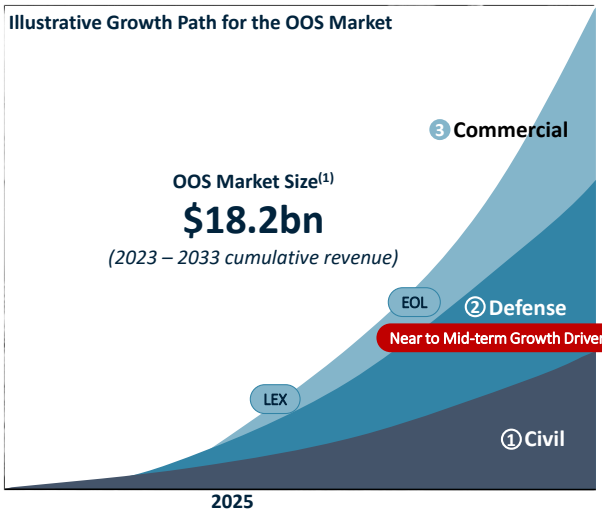
Section 2

The On-orbit Servicing Market

Next, I will explain the market outlook for on-orbit servicing, focusing on the three segments of civil, defense, and commercial customers.

The OOS market is expected to grow robustly in various customer segments

We believe defense-related business will be the near-term growth driver for OOS globally followed by LEX and EOL.



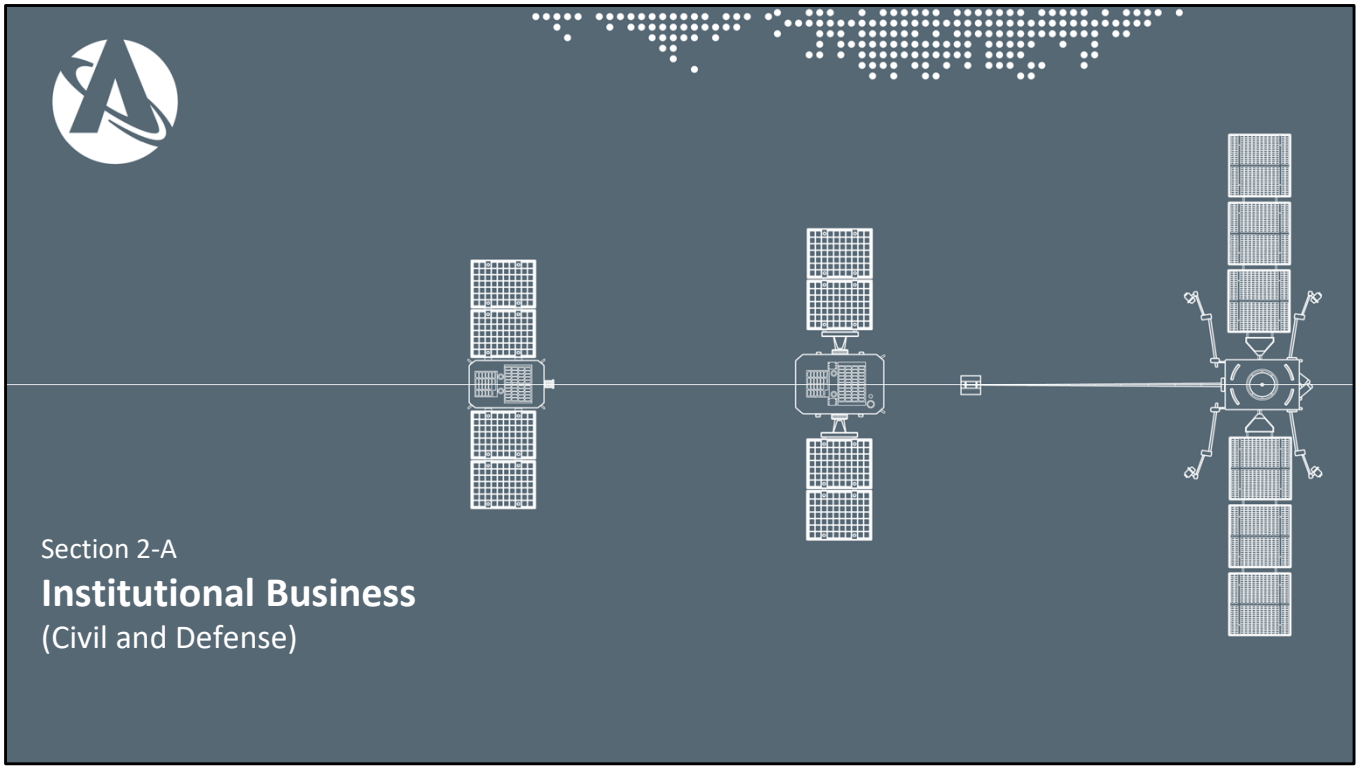
Key Customers	Service	Illustrative Timing	Customer Incentives
LEO constellations	EOL	Seed Stage ~2030: Demo; 2030~: Service	• Regulatory compliance • Risk management of potential revenue loss from collisions
GEO large satellites	LEX *(LEXI)*	Early Market 2025~: Demo & service	• Extension of revenue generation from assets in orbit • Fleet management
Defense agencies	LEX *(LEXI)*	Early Growth Phase 2025~: Demo	• Extension of orbital capabilities • Fleet management
	LEX *(Refueling)*	Early Market Missions underway	• Increased operational flexibility
	ISSA	Early Growth Phase Missions underway	• Orbital threat assessment
International groups	ADR	Early Growth Phase Recurring missions in the long-term	• Risk reduction • Establishment of global best practices
National governments	ISSA, ADR LEX *(Refueling)*	High Growth Phase Missions underway	• Economic growth • Market leadership through R&D • National pride

Note: The chart above illustrates the potential growth path of the OOS market but does not show trend of actual amount of revenues or profit. Chart not to scale.
(1) Northern Sky Research In-Orbit Services Report (NSR IOSM) 7th edition

This is a slide we have presented previously.

On the left, you can see a graphical representation of the growth forecast for the on-orbit servicing market. The market size is expected to reach a cumulative total of ¥2.5 trillion over the 11 years through 2033, indicating highly attractive market growth.

On the right, we have organized our target customers, the services we plan to offer, and the expected timing of those offerings. We anticipate that demand for refueling and inspection services for defense organizations—highlighted by the red dotted line—will expand significantly in the near to mid-term, and we will focus our efforts on capturing these opportunities.

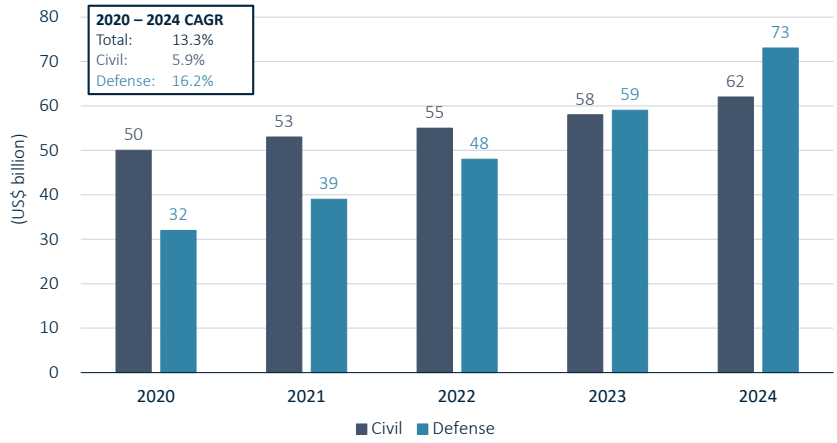


Next, I will explain our business outlook for civil and defense agencies.

Global government space spending is growing, especially in defense

Global government space spending grew at a CAGR of 13% between 2020 and 2024, positioning the sector as a growth market. Notably, defense-related space budgets surpassed that of civil in 2023, and amid rising geopolitical risks, YoY growth rate for defense spending surged to 24% in 2024.

Trend of Global Space Spending



Source: Novaspace "Government Space Programs"

Customer Characteristics

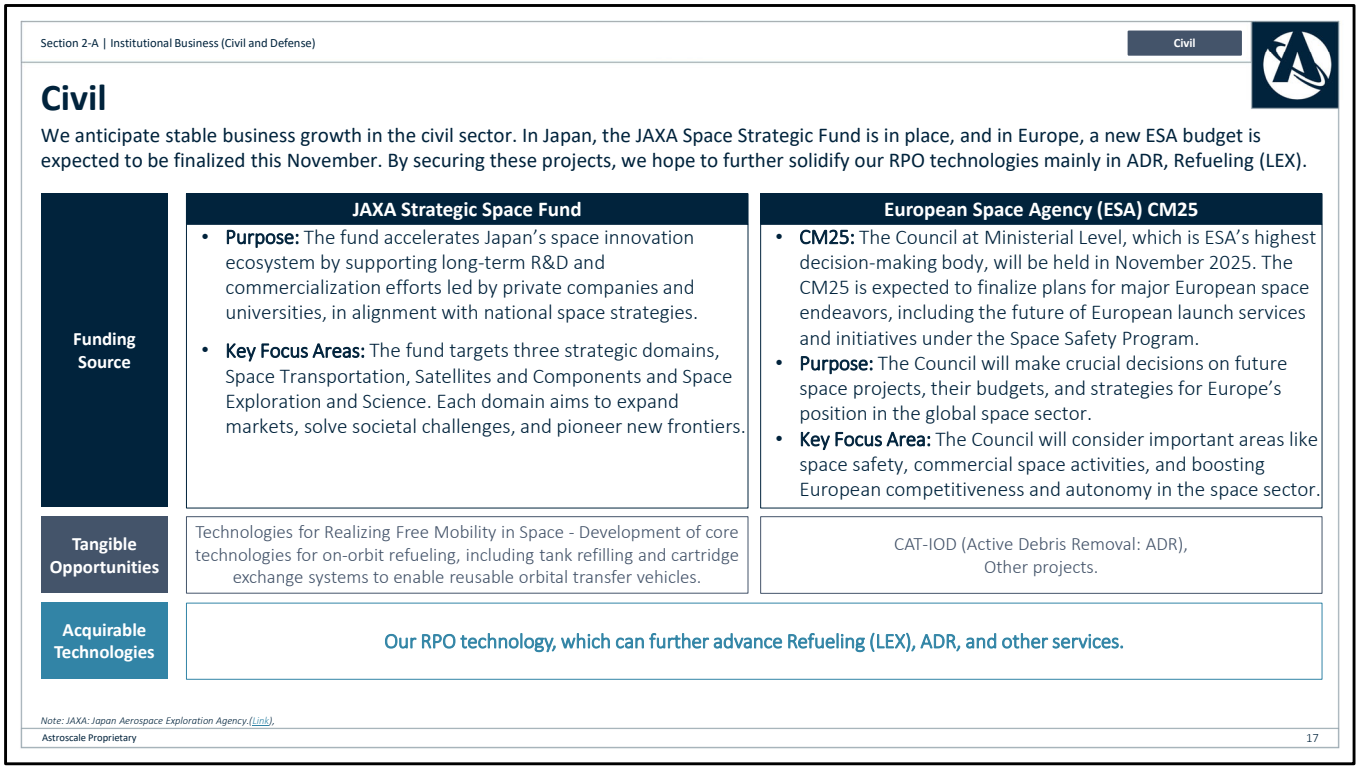
- **Civil customers**
  - Drive the development of novel technologies that can be applied to future services.
  - Work on projects with significant PR value, such as ADR.
  - Expect a steady stream of projects going forward.
- **Defense customers**
  - Aim to continue business after the initial demonstration of capability, with potential to become equipment adopted by customers and generate recurring revenue.
  - Develop required technologies in each country.
  - Expect margins higher than those of civil missions.

This graph shows the trends in global space budgets for civil and defense organizations.

Until 2022, civil budgets exceeded those for defense, but since 2020, defense budgets have expanded rapidly due to increased focus on security, and since 2023, defense-related space budgets have surpassed those of civil organizations. This highlights the growing importance of defense-related activities in space.

Our defense-related business aims to evolve from initial technology demonstrations to ongoing, recurring business. Once trust is established, there is a high likelihood of securing recurring contracts, making this an important growth driver for us. In addition, this segment tends to have relatively high gross profit margins.

On the other hand, missions for civil customers are characterized by their uniqueness, with new technology development required for each project. These technologies can be applied to future service offerings and represent important opportunities to strengthen our technological foundation. While gross margins for civil projects tend to be somewhat lower than those for defense, this segment is expected to provide stable, ongoing projects in each country and is therefore also highly important for us.



This slide explains our growth opportunities with civil organizations.

In Japan, as many of you know, the JAXA Space Strategic Fund has been established. Recently, a new call for proposals was launched under the theme of "Technologies for Realizing Free Mobility in Space," and we are currently preparing a proposal for the development of core technologies for on-orbit refueling.

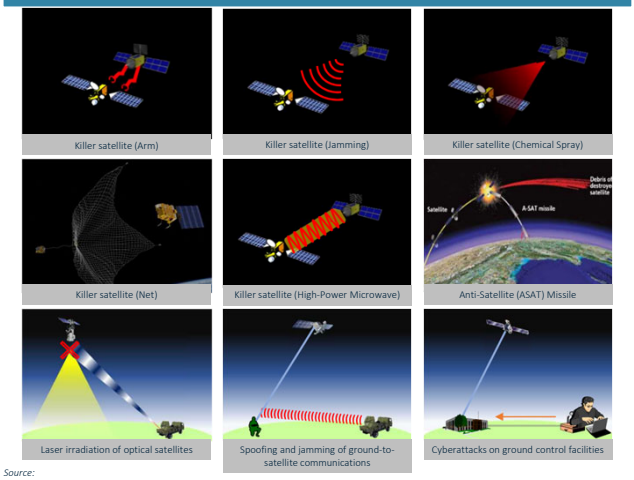
In Europe, the ESA CM25 Ministerial Council is scheduled for November 2025, where important policies and budgets related to space safety and commercial space activities are expected to be decided. We anticipate that this will create new opportunities to secure ADR projects in Europe.

By fully leveraging these frameworks and opportunities, we aim to secure revenue while further strengthening our RPO technology, which is essential for on-orbit servicing.

The threats to orbital assets are real

As major national militaries become increasingly dependent on space, some countries are placing greater emphasis on attacks aimed at disabling other nations' satellites. These developments, coupled with the growing amount of space debris, pose an escalating threat to the stable and sustainable use of outer space.

Potential Threats to Satellites



Source:
JMoD - Initiatives related to Space Domain Awareness (SDA) (November 28, 2023) (Link)
Center for Strategic & International Studies (CSIS) - Space Threat Assessment 2025 (Link)

Actual Unusual Behaviors During Jan. to Mar. 2025

Country	Timeline	Satellite	Description
Country A	Jan. 2025	Satellite A	Entered a coplanar orbit with satellite B which in 2022 attached to and move a defunct satellite C from its position in GEO to a graveyard orbit, suggesting satellite A may intend to refuel satellite B.
Country A	Jan. 2025	Satellite D	Moved to within one degree latitude of satellite B, possibly suggesting a supporting role for satellite D in an upcoming refueling attempt.
Country A	Jan. 2025	Satellite E, F, G	Satellite E, F and G conducted corkscrew maneuvers around satellite H, believed to be another technology demo with potential signals collection capability.
Country B	Jan 2025	Satellite I	May have come less than 1 kilometers from other country's satellite, an international communications satellite.
Country A	Mar. 2025	Satellite J, K	Satellite J and K conducted RPO, with each satellite maneuvering and the closest approach distance less than one kilometer.
Country B	Mar. 2025	Satellite L, M	Satellite L and M have moved in formation, coming as close as 100 meters apart.
Country B	Mar. 2025	Satellite N	Passed as close as 500 meters to Satellite L and M, but has yet to maneuver since reaching orbit.

Next, I will explain the market trends for defense agencies and our business opportunities in this area.

This slide highlights both the potential threats to satellite assets in space and actual anomalous behaviors observed between January and March 2025.

On the left, nine representative threats to satellites are illustrated. These include “killer satellites” that cause physical destruction through kinetic energy, as well as non-contact attack methods such as jamming of communications and electric fields, laser irradiation, chemical spraying, and high-power microwaves. There are also ground-based threats, such as anti-satellite missiles (ASAT), deception and jamming of uplink signals from the ground, and cyberattacks on ground control stations.

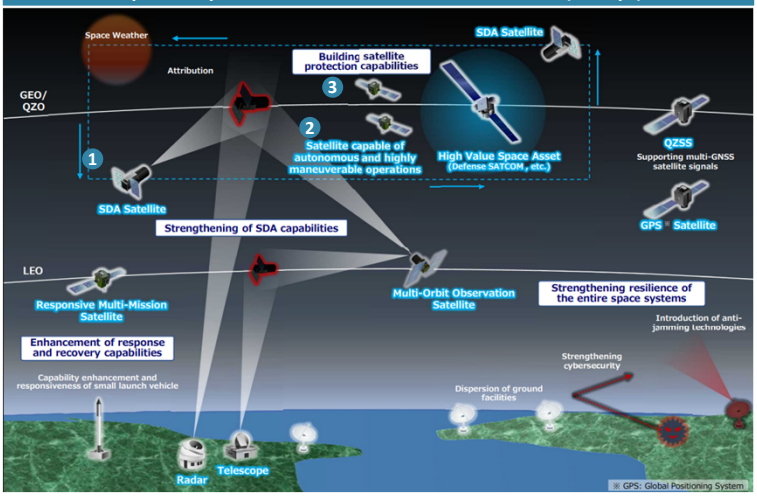
On the right, we present examples of anomalous behaviors observed by countries between January and March 2025. While the country and satellite names are anonymized, such activities occur very frequently. For example, the fourth case from the top describes an approach maneuver by Country B toward a rival nation’s communications satellite in January 2025.

These cases demonstrate that activities in space are becoming increasingly strategic and complex, underscoring the growing importance of protecting and monitoring satellite assets. Since these activities are observed from Earth, it is often unclear what actions are being taken, which highlights the need for technologies that can directly observe the vicinity of satellites.

Nations are preparing for space defense – Japan Example

As threats escalate in space, nations are developing technologies to monitor and counteract. For example, in July 2025, JMoD outlined its space defense strategy that include RPO capabilities, vital for proximity-based threat detection and satellite protection.

Japanese Space Architecture for Mission Assurance (Excerpt)



Source: JMoD Outline of Space Domain Defense Guidelines (July 2025) (Link)

Astroscale Opportunities

- In their recent defense strategy document, the Japanese Ministry of Defense ("JMoD") shows 3 types of satellites to be used to guard high-value space assets.
  1. SDA satellites
  2. Satellite capable of autonomous and highly maneuverable operations
  3. Protection satellites
- Astroscale can leverage its RPO technology to provide these services to defense agencies in globally.
  - We have already secured a contract (¥6.6bn) for the 2 satellite type in February 2025 from JMoD.
- These defense satellites is expected to be required for various high-value space assets.

Let me now explain the latest developments in Japan.

This slide outlines the growing defense needs in space, Japan's response, and the resulting business opportunities for Astroscale.

First, I would like to briefly introduce the Space Domain Defense Guidelines announced by the Ministry of Defense in July 2025. These guidelines define the use of space as a fundamental part of daily life for citizens. They also state that countries are increasing the number and capabilities of satellites for early warning, communications, positioning, and reconnaissance. Some nations are accelerating the development of technologies to disrupt or disable other countries' satellites in order to secure military superiority, leading to the militarization of space and an increase in threats and risks. In other words, space, which is the foundation of daily life, is already considered a domain of warfare.

The Space Domain Defense Guidelines were formulated to indicate the direction for strengthening defense capabilities in space. Importantly, the guidelines emphasize the creation of a virtuous cycle between enhanced defense capabilities and economic strength by promoting investment in relevant technologies by private companies, not just relying on national technologies.

The guidelines highlight three key areas for strengthening defense capabilities in space: rapid and accurate situational awareness, securing satellite communications as the operational foundation, and mission assurance. Astroscale's business is particularly relevant to the mission assurance area.

The diagram on the left of this slide illustrates mission assurance. While critical space assets are operated in geostationary orbit, three types of satellites are envisioned to protect them: SDA (Space Domain Awareness) satellites, autonomous and highly maneuverable satellites, and protection (bodyguard) satellites.

Astroscale can provide services that address these needs using RPO technology. In fact, in February 2025, we received a contract from the Ministry of Defense for a prototype satellite (worth ¥6.6 billion) as the second autonomous and maneuverable satellite. Going forward, such defense satellites are expected to be required for various critical space assets, and we anticipate that our strategic business opportunities will continue to expand.

Furthermore, the guidelines state that strengthening defense capabilities in space requires not only further collaboration with other ministries, private companies, and research institutions, but also close cooperation with allied and like-minded countries. Japan aims to build a system in which it can strengthen its autonomous defense capabilities in space while mutually complementing allied and like-minded countries in both capability enhancement and operational cooperation.

As a result, we expect that collaboration with domestic and international defense organizations in the space defense field will lead to further business expansion, not only in Japan but also globally.

Japan Space Defense - Timeline for Major Initiative

A critically important point is that the outcomes of this development and demonstration are expected to lead to actual equipment deployment, resulting in recurring business opportunities and contributing to our long-term growth.

Timeline for Major Initiatives Related to Our Business Opportunities

Fiscal Year (Apr.-Mar.)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Mission Assurance											
Building satellite protection capabilities	Development/demonstration of RPO satellite in GEO					• The results of development and demonstration projects will be considered for equipping.					
	Research concerning monitoring/protection technologies										

Building Satellite Protection Capabilities (Prototype Awarded in February 2025)

- To deepen consideration on the protection of satellites through establishing technologies necessary for determining the cause of an abnormality, identifying the attacking entities, dealing with jamming against Japan's satellites on orbits, and operating satellites in an autonomous and highly maneuverable manner.

Source: JMoD Outline of Space Domain Defense Guidelines (July 2025) (Link)

This slide shows the timeline for the satellite demonstration projects I just described.

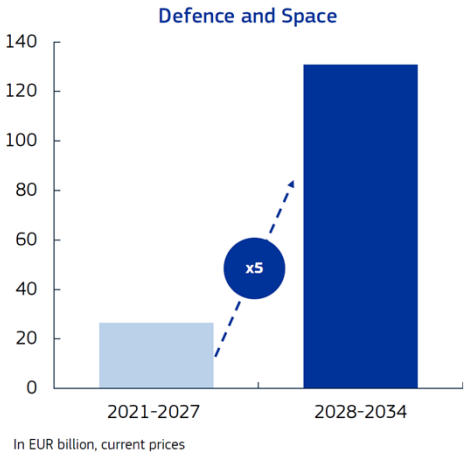
Building satellite protection capabilities requires identifying the causes of anomalies, determining the entities responsible for attacks, countering jamming, and establishing technologies for autonomous and highly maneuverable satellite operations. The demonstration phase in geostationary orbit is scheduled to be completed within five years, by FY2029, after which these capabilities are expected to be deployed and enter full-scale operation. Astroscale has already secured a prototype contract in this field as of February 2025.

In this way, the Japanese government's space defense strategy has a clear roadmap from technology development to deployment. For Astroscale, defense-related projects represent strategic business opportunities that can lead to recurring business.

Significantly Expanding Defense and Space Budget in EU

The EU plans to increase the budget for Defense and Space in its next seven years program by five times compared to the previous period. Although this has not yet led to specific projects, it is expected that, similar to the UK and Japan, there will be a growing demand for OOS.

Excerpt from EC Budgetary Documents



Key Takeaways

- **Objective:** The EC proposed a revision to the Multiannual Financial Framework (MFF), aiming to strengthen Europe's defense capabilities, resilience, and strategic autonomy. This reflects a strategic response to rising geopolitical risks and a push to strengthen the internal defense industry.
- **Budget Highlights:** The revised framework focuses on (1) Research and development, (2) Capability building and (3) Operational readiness. This includes a significant increase in funding for the European Defence Fund (EDF) and the EU Space Programme, reaching a total of €131 billion.
- **Current Status:** While no specific projects have materialized yet, expecting calls for proposals and partnership opportunities.

Source:
Europe's Budget (Link)
Press Statement by European Commissioner for Defence and Space, Andrius Kubilius, on the Multiannual Financial Framework (MFF) (Link)

Next, I will explain recent developments in Europe.

As explained in Q1 financial results, the UK government released the "Strategic Defence Review 2025" in June, outlining the strengthening of capabilities in new domains including space, enhancement of Space Domain Awareness (SDA), promotion of industrial collaboration in space technologies, and closer cooperation with NATO.

This slide explains the European Union's plan to significantly expand its defense and space-related budgets for the next seven years.

The European Commission has announced a revision to the next Multiannual Financial Framework (MFF), aiming to strengthen defense capabilities, enhance resilience, and ensure strategic autonomy. This initiative is a response to rising geopolitical risks and the need to reinforce the European defense industry.

Specifically, the budget for defense and space is expected to increase approximately fivefold to €131 billion for the seven years from 2028 to 2034, compared to the 2021–2027 plan.

At this stage, no specific projects have started yet, but we expect that, as in the UK and Japan, demand for on-orbit servicing (OOS) utilizing RPO technology will expand in the future. We intend to actively pursue new business opportunities in the European market.

EU Space Act: A Harmonized Framework for Space Activities

The EU Space Act is a legislative initiative by the European Commission that introduces a harmonized framework for space activities across the Union. The proposal, launched on 25 June 2025, aims to ensure safety, resilience, and environmental sustainability, while boosting the competitiveness of the EU space sector. We believe the Act as a catalyst for expanding our contribution to a safer and more sustainable space environment.

Purpose and Background

Areas	Purpose	Background
Harmonizing rules	A unified rulebook for safety, resilience, and sustainability.	Fragmented regulations slow innovation and increase costs.
Ensuring safer orbits	Better management of orbital traffic.	Space is crowded—11,000 satellites now, 50,000 more expected by 2035.
Safeguarding space systems	Stronger cybersecurity for satellites.	Cyberattacks are rising, costing the industry €1 billion annually.
Securing space services	Protection of critical satellite services.	Navigation and Earth Observation are vital to Europe's economy and growing rapidly.
Building a greener space economy	Environmentally responsible innovation.	Even small satellites have a large carbon footprint—life cycle assessments can guide sustainable development.
Expanding future horizons	Safe and sustainable in-space operations.	These unlock new markets and represent the next frontier of services.

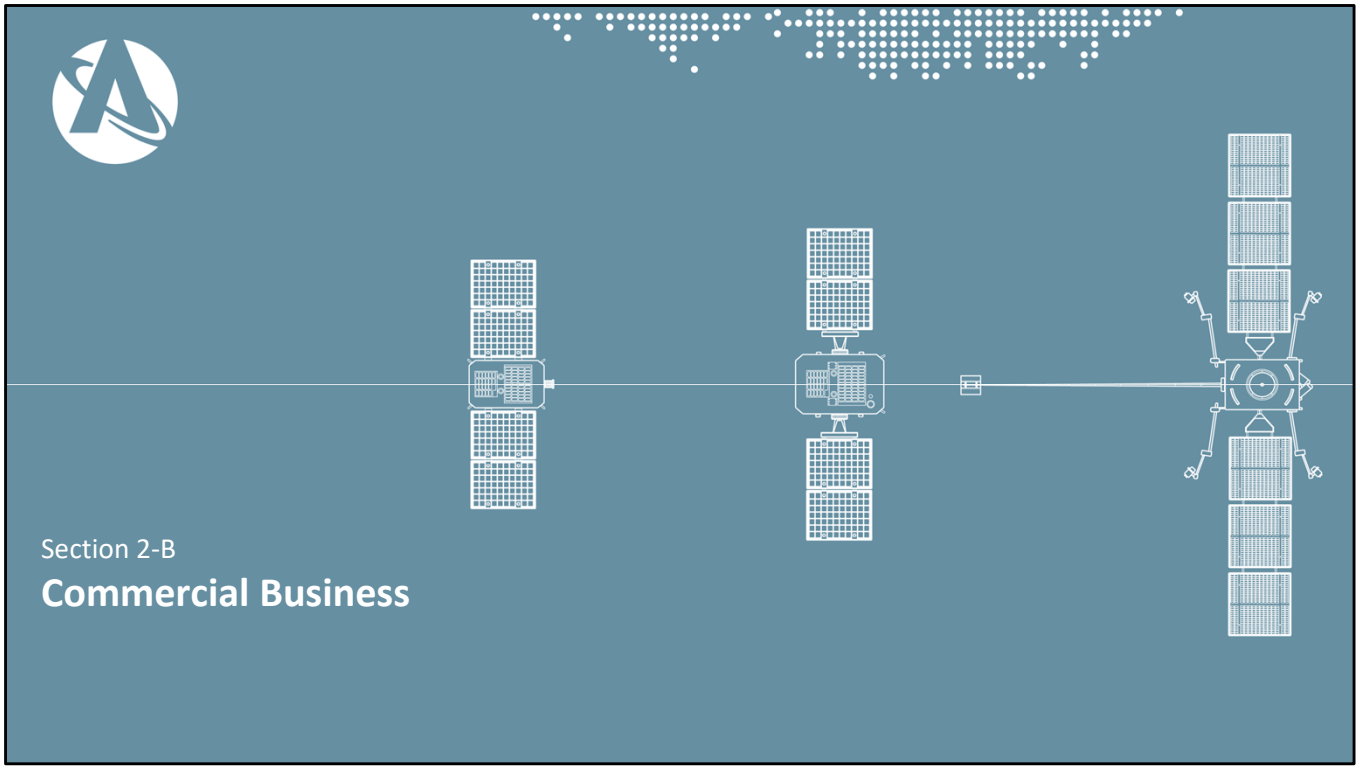
Three Key Pillars

1. **Safety**
   - Establish strong rules to track space objects and reduce debris through satellite disposal and collision avoidance.
   - These measures help maintain secure access to space and extend satellite lifespans.
2. **Resilience**
   - Apply tailored cybersecurity standards and lifecycle risk assessments to protect space infrastructure and ensure uninterrupted services for critical sectors.
3. **Sustainability**
   - Promote environmentally responsible space missions through life cycle assessments and shared impact data.
   - Support innovation in areas like in-orbit servicing and debris removal to reduce environmental footprint and improve efficiency.

Source: EU Space Act (Link)

The EU Space Act, which was proposed in June this year, aims to establish unified rules for space activities across the EU, focusing on safety, resilience, and sustainability.

The Act will mandate measures such as space debris reduction, enhanced cybersecurity for satellites, and environmental impact assessments. The legislation is expected to be discussed over the next one to two years, with full implementation targeted for 2030. If enacted, it will further support the expansion of on-orbit servicing.



Next, I will explain our business development for commercial customers.

Life extension helps our customers unlock significant economic value

Life extension service (both LEXI and Refueling) will enable customers to manage their GEO satellite fleet in a cost-effective manner by reducing cost to replace and reposition satellites while increasing flexibility of timing.

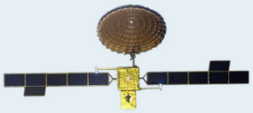
Key Pain Points for GEO Satellite Operators

1. **High Replacement Cost**
   GEO satellite replacement is expensive.
2. **Inflexible Replacement Schedule**
   GEO satellite replacement schedule may be inflexible, taking few years or more from order to delivery.
3. **Need for Orbit Correction**
   GEO satellites are sometimes placed into incorrect orbits.
4. **Need for Disposal**
   Failure to dispose satellite at end of life may lead to regulatory sanctions.

GEO Satellite Examples

- Total GEO satellites: 590[1]
- Typical life of satellite: ~15 years
- Satellite purposes: communication, observation, defense, etc.

GOES-R[2]
Design life: approx. 30 years
Total cost: $10.8bn for 4 satellites
($90mm per year per satellite)



Inmarsat I-6 F1[2]
Design life: approx. 15 years
Total cost: approx. $1.0bn for 2 satellites
($30-40mm per year per satellites)[2]

(1) Source: UCS Satellite Database as of May 1, 2023.
(2) Via Satellite, Airbus, Cabinet Office, Government of Japan, GOES-R website. These are examples provided to illustrate cost to operate GEO satellites. We currently do not have any plans or contracts to provide LEX service specifically to these satellites.

This slide explains the economic value that our life extension service brings to geostationary orbit (GEO) satellite operators.

GEO satellite operators face four main challenges: (1) High replacement cost, (2) Inflexible replacement schedule, (3) The need for orbit correction and (4) The need for disposal.

Currently, there are approximately 590 GEO satellites in operation worldwide, serving a variety of purposes including communications, observation, and defense. The typical design life is about 15 years, but the annual operating cost per satellite is extremely high, ranging from $30 million to $90 million.

By utilizing our LEX (Life Extension) service, operators can reduce the costs associated with satellite replacement and repositioning, and gain greater flexibility in operational timing. This enables customers to maximize the value of their existing satellites and significantly improve asset efficiency.

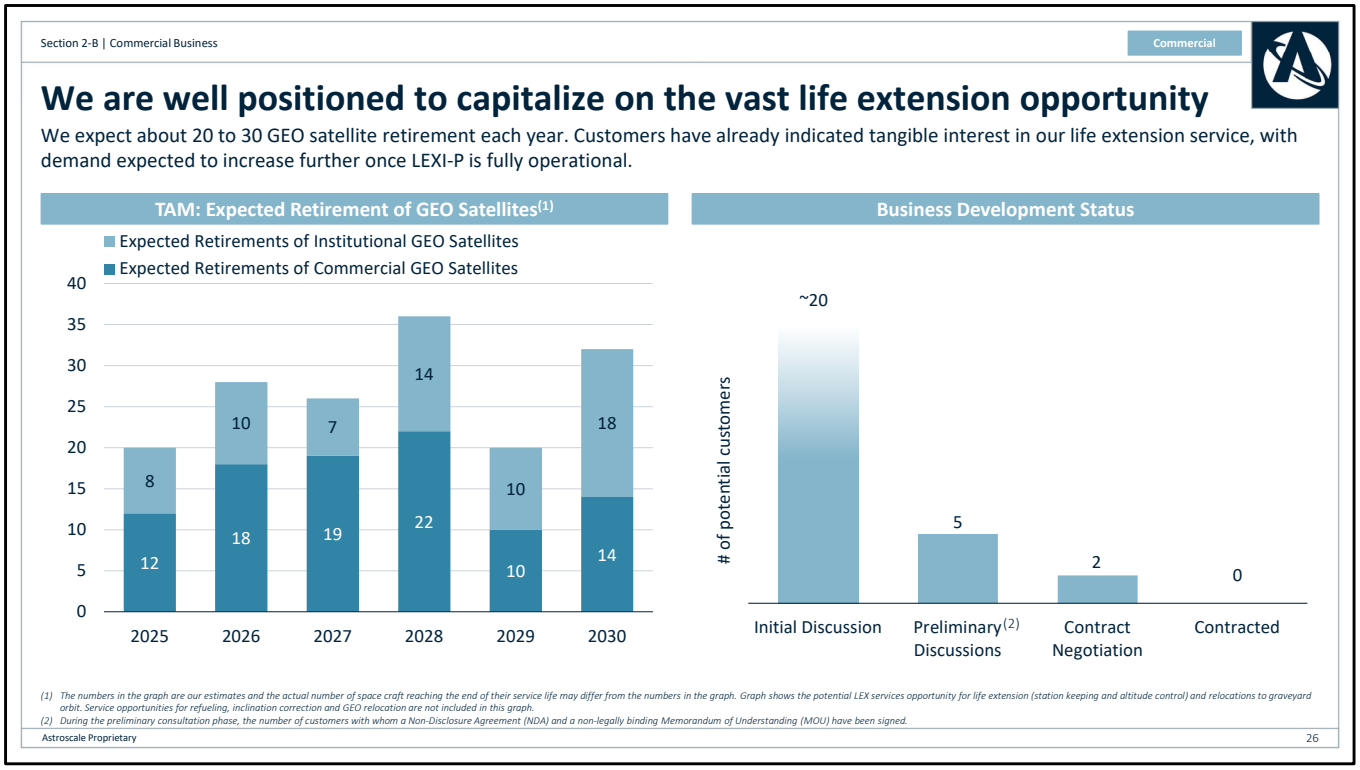
LEXI Introduction Video

Astroscale

www.astroscale.com

https://youtu.be/-LaWvUlUHTI

To help you better understand what the LEXI service is, we have prepared a promotional video for LEXI-P. Please take a look.



Next, I will explain the market potential and business outlook for our life extension service, LEXI.

The graph on the left shows the projected retirements of GEO satellites. Currently, there are approximately 590 GEO satellites in operation worldwide, and it is estimated that 20 to 35 satellites operated by civil organizations and commercial entities will reach end-of-life and retire each year. This represents the potential target market for our LEXI service.

These figures are our own estimates, and the actual number of retirements may vary. However, we plan to expand our offerings to these potential customers, including services such as attitude control and safe relocation of satellites to graveyard orbits after the end of operations.

The graph on the right shows the progress of business development for the LEXI service. Previously, we have explained about Customer A (satellite sales model) and Customer B (service provision model), but there are even more potential customers.

We are currently prioritizing negotiations with Customer B, a commercial satellite operator, but have not yet reached a final agreement. Due to circumstances on the customer's side, the final contract has been delayed compared to our initial expectations. However, interest in the LEXI service remains very high, and we are continuing negotiations to conclude the contract as soon as possible.

In addition, we have signed an MOU with one company and are engaged in concrete discussions. Since last year, we have signed NDAs with four companies and have started in-depth discussions, including technical aspects. Furthermore, we have initiated preliminary discussions with about 20 companies, and interest in the LEXI service from both commercial operators and civil organizations is increasing significantly. This is driven by the growing need to operate GEO satellites more cost-effectively, especially as low Earth orbit constellations are being deployed, which is a favorable trend for our business.

Going forward, with the formal contract for LEXI-P as a catalyst, we expect that more companies will move into the contract negotiation and signing phases, as shown in the graph on the right. We are preparing on both the technical and business fronts to capture these market opportunities, and we believe we are in a highly advantageous position for the growth of the LEXI business. In addition, since the LEXI service has a high profit margin, securing contracts with multiple companies is expected to have a positive long-term impact on our profitability.

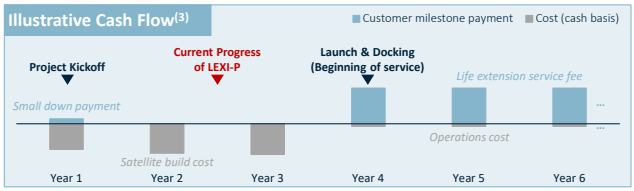
Our service business model is attractive to commercial GEO customers

While the service business model requires us to provide upfront funding, this model enables us to engage with commercial GEO operators to access a larger TAM and high-margin recurring business.

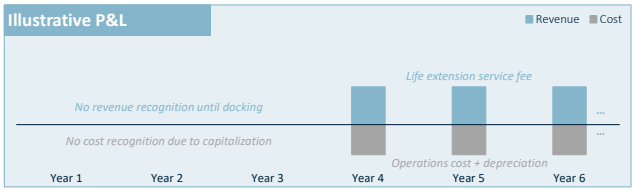
Illustrative Service Business Model

- **Fee:** Down payment (few $mm) + fee during service ($10 ~ 15 mm p.a.)(1)
- **Term:** ~3 years for build + ~15 years of service(2)

Illustrative Cash Flow(3)



Illustrative P&L



Key Benefits of Service Business Model to the Customer

- Replace capital investment for satellite manufacturing with operating expenses (OPEX) to improve cash flow.
- No financial burden until service launch, ensuring flexibility in contract terms and payment conditions while reducing financial risk.
- Achieve life extension at lower cost than new satellites, reducing total cost of ownership (TCO).
- Maintain continuous service operation without interruption.

Key Benefits and Considerations to Astroscale

- Establishes access to life extension demand from commercial GEO operators, a significant portion of the overall market.
- Realizes a steady, long-term and recurring revenue stream that is scalable and driven by economics.
- The requirement for upfront funding (primarily through debt) is offset by the higher margin expectation of this business.

(1) Fee amount is illustrative and may differ based on customer requirements.
(2) Useful life of servicer may differ based on factors such as launch vehicle, trajectory, actual propellant usage, radiation exposure, etc.
(3) The illustrative cash flow impact and P&L impact are shown to provide a general illustration of the potential impact of these different business models. The actual cash flow and P&L impact may differ from these illustrations depending on the terms of the relevant contracts and other factors.

This slide explains the service business model for commercial GEO satellite operators.

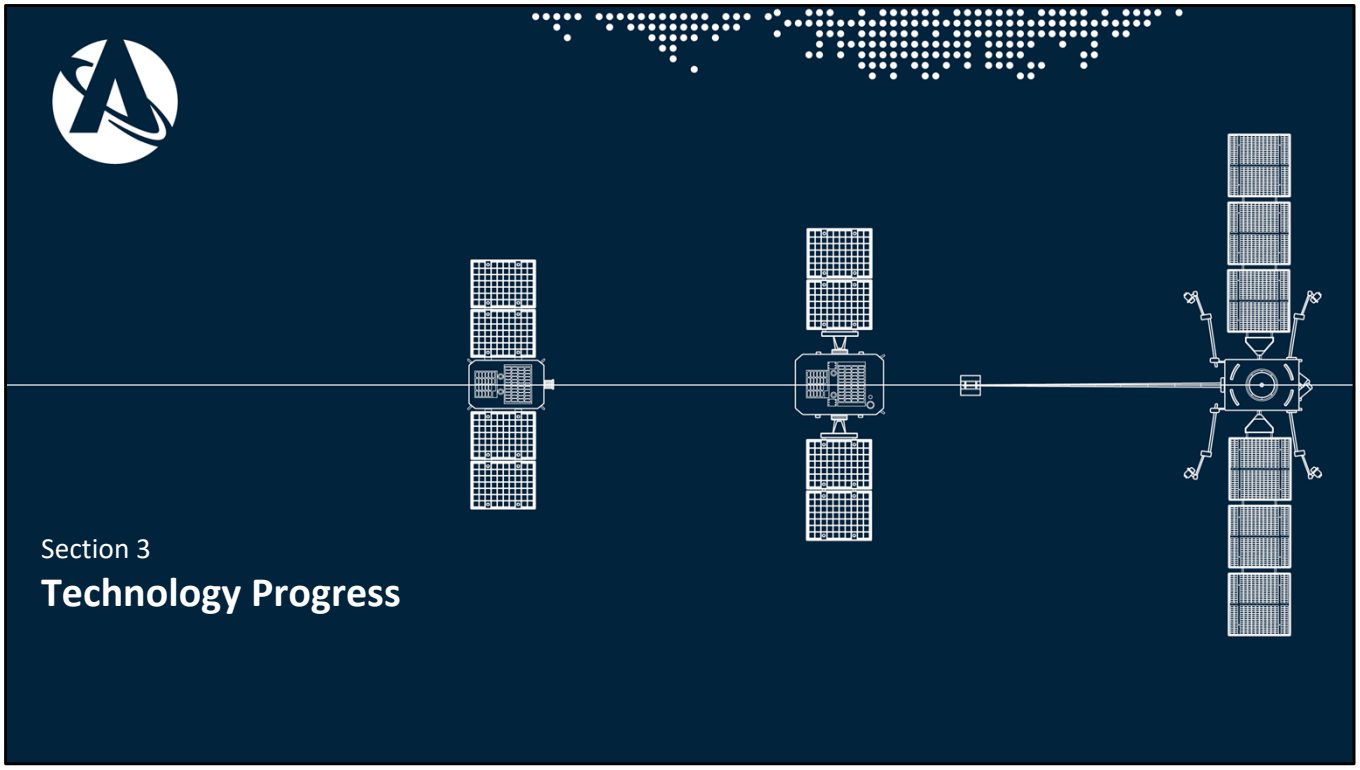
In FY2026 Q1 results, one of the key topics was the start of capitalizing satellite manufacturing costs following the completion of the Critical Design Review (CDR) and design phase for LEXI-P.

Previously, satellite manufacturing costs for uncontracted projects were recorded as R&D expenses on the income statement, but from the first quarter of FY2026, these costs are now recognized as tangible fixed assets on the balance sheet. As a result, R&D expenses related to LEXI-P will cease to be recorded on the income statement earlier than initially expected under our conservative business forecasts, and will instead be recognized on the balance sheet going forward. For our commercial GEO satellite operator service, this means that no profit or loss will be recognized on the income statement until the service is launched, which is a very important financial milestone for us.

The LEXI service offers significant benefits for both customers and us.

For customers, the main benefit is the ability to significantly defer expenditures for GEO satellite replacement, enabling more flexible capital management. By converting required CAPEX (capital expenditure) into OPEX (operating expenses), customers can expect improvements in cash flow and financial performance.

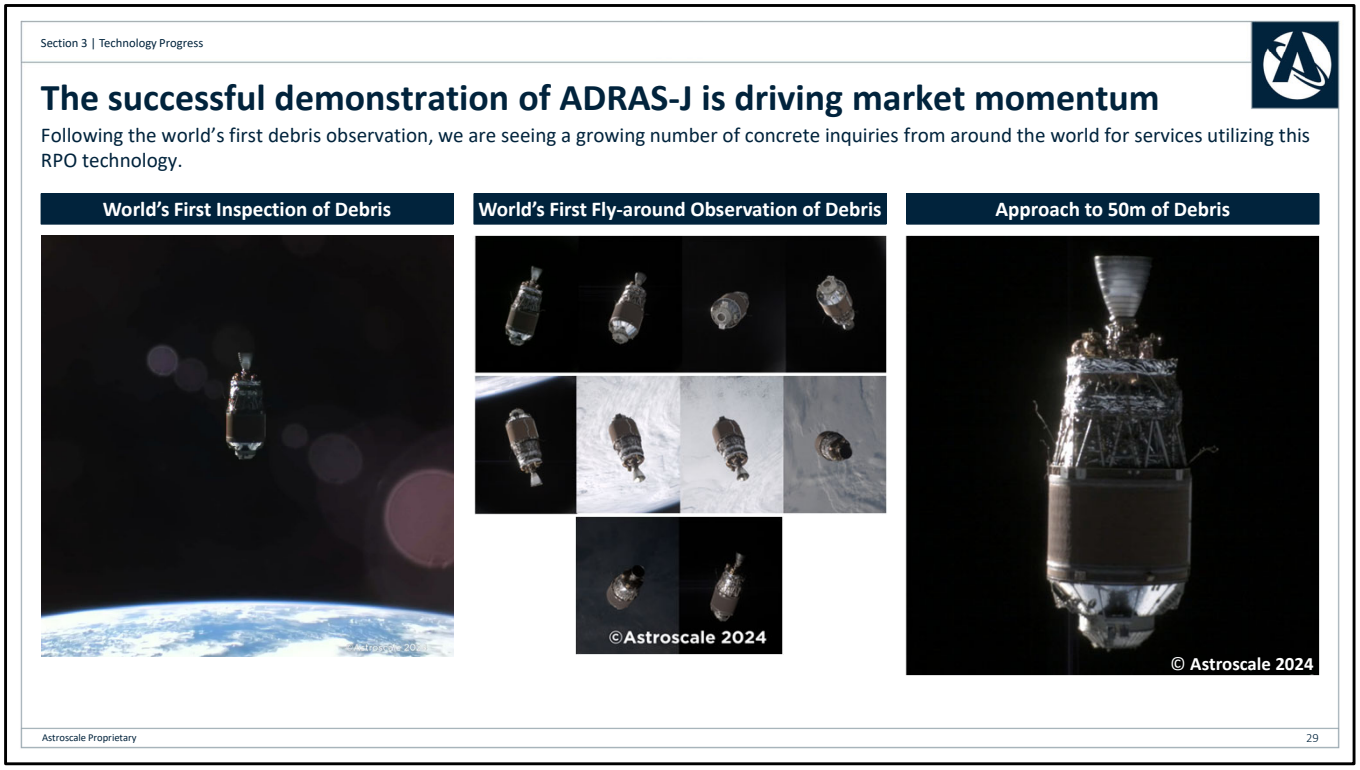
For us, the main benefit is access to demand for LEXI services from commercial GEO satellite operators, which is expected to expand our total addressable market (TAM) in the on-orbit servicing sector. This enables us to secure a long-term and recurring revenue stream and drive business growth. While initial manufacturing costs are borne by us and may require bank financing, high profit margins are expected.



Section 3

Technology Progress

Next, I will explain our recent technological progress.



As previously reported, the successful demonstration of ADRAS-J's core RPO technology represents a critical milestone for Astroscale, especially in terms of future demand from defense organizations. I would like to reiterate its significance here.

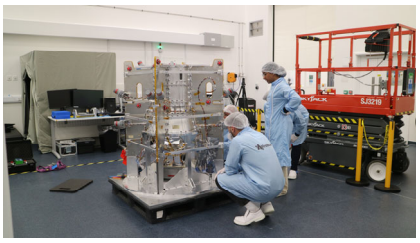
Shown here is the world's first actual image of space debris, captured last year by our ADRAS-J satellite. This photograph was featured by many media outlets worldwide. Until now, there had been no case of approaching real debris this closely and achieving relative station-keeping. Through this mission, we have demonstrated our ability to safely approach any object orbiting the Earth under ground control.

The success of this demonstration has further clarified the direction of the on-orbit servicing market and reinforced our view of its strong growth potential. To further solidify this technological advantage, as mentioned earlier, we plan to take on multiple missions in the coming years and continue to build on our track record.

Upcoming Missions

The satellites scheduled for launch in the coming years are also progressing smoothly through assembly and testing.

ISSA-J1	APS-R	ELSA-M
• Scheduled to be launched in FY2027–28. • Signed a launch agreement with NewSpace India Limited. • Preliminary Design Review (PDR) has been completed in December 2024.	• Scheduled to be launched in FY2027. • Although the details are not disclosed, the launch plan has been finalized. • RPO and dynamic interactions simulated via NASA Goddard's ISAM(1) facilities validated autonomous servicing capabilities.	• Scheduled to be launched in FY2027. • The details regarding launch plan are being coordinated. • Critical Design Review (CDR) has been completed in June 2025.



(1) In-space Servicing, Assembly, and Manufacturing

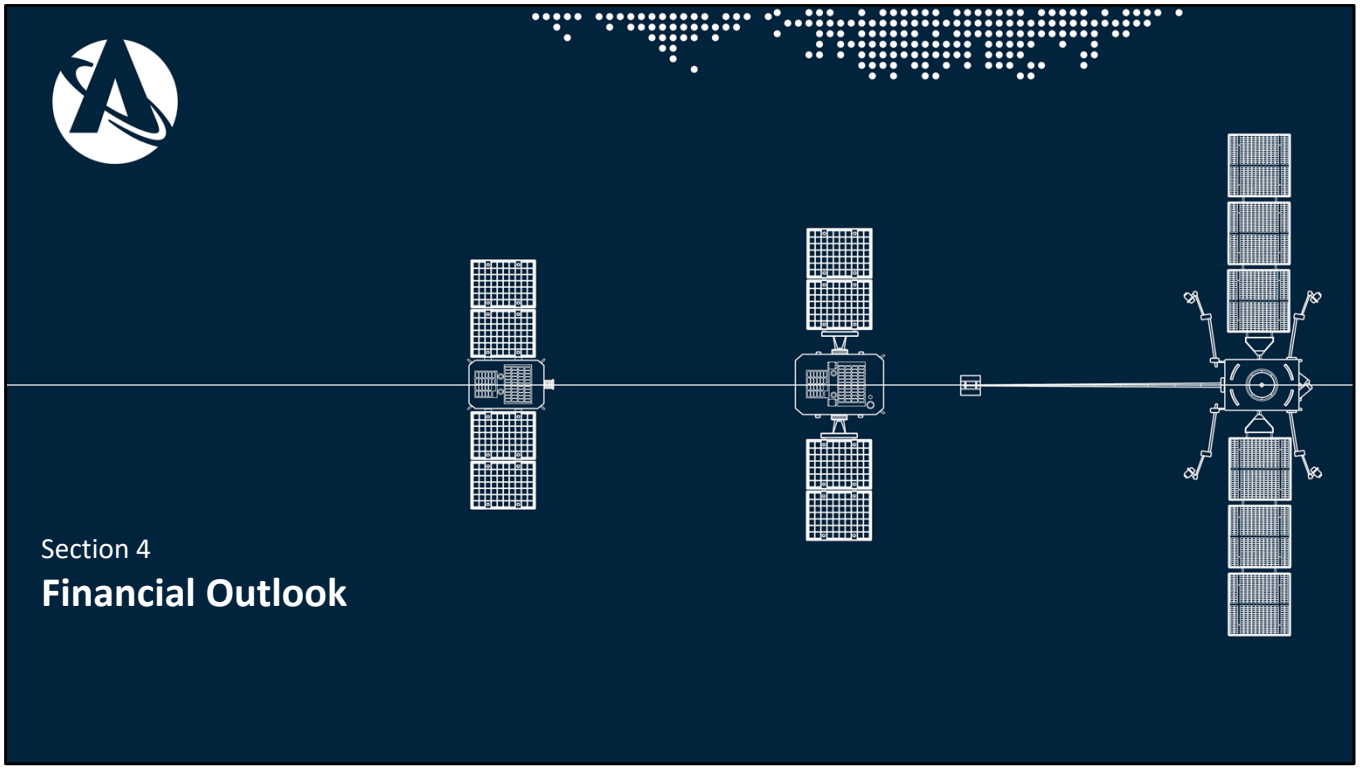
Next, I would like to explain the technical progress of our contracted projects.

For the ISSA-J1 project, which involves the observation of multiple debris objects, we completed the Preliminary Design Review (PDR) in December last year and are steadily advancing development toward the Critical Design Review (CDR). We have also signed a launch agreement with India's highly reliable PSLV rocket.

Next is the refueling mission awarded to our U.S. subsidiary by the U.S. Space Force. While details are confidential, the launch plan has been finalized and is scheduled for the fiscal year ending April 2027.

The photo on the right shows the satellite assembly process for ELSA-M, our demonstration mission for end-of-life (EOL) services. ELSA-M successfully completed its CDR in June and is currently in the manufacturing and assembly phase. As of now, preparations for the launch in FY2027 are progressing smoothly and according to plan.

As such, I am pleased to report that all missions are progressing as planned toward demonstration, with no significant delays.



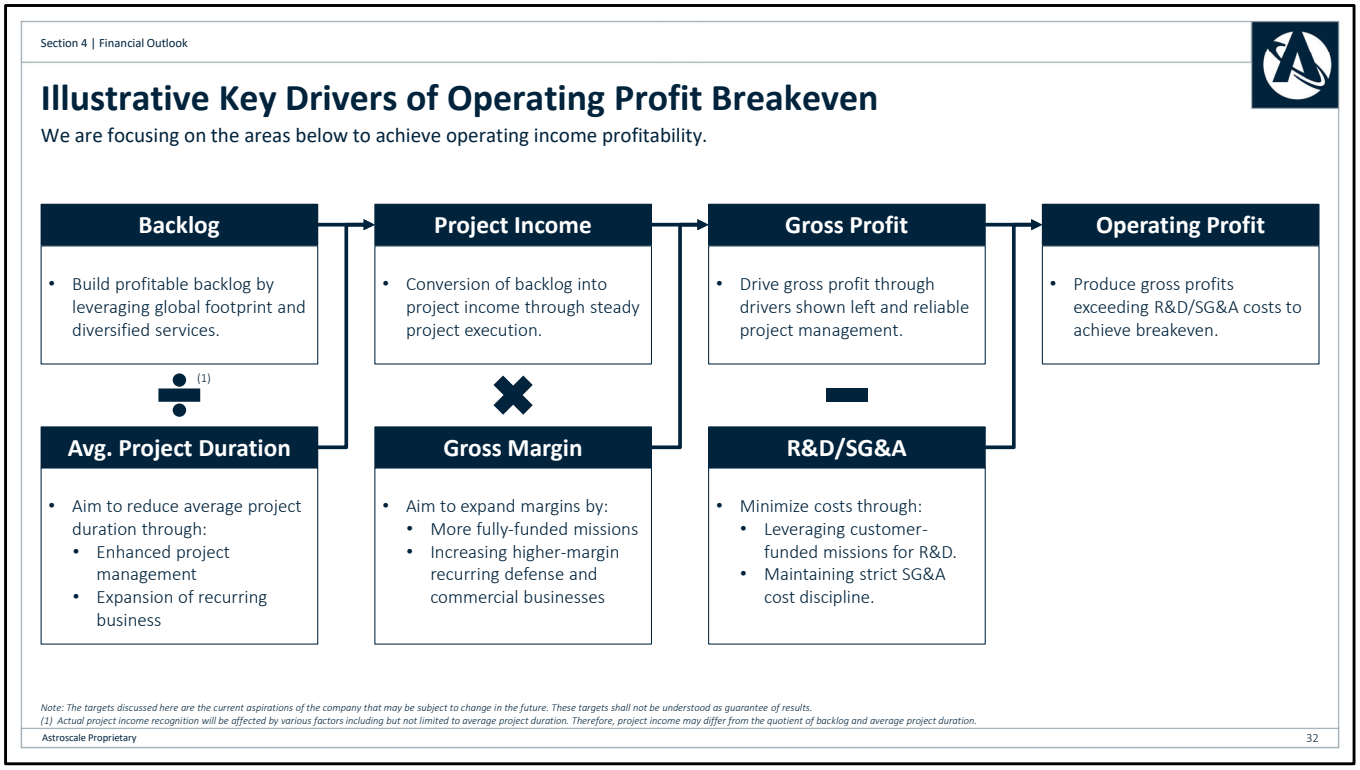
Section 4

Financial Outlook

My name is Nobuhiro Matsuyama, Director and CFO.

Since our listing, I have met with many investors. One of the most frequent questions I receive is how we plan to achieve profitability going forward. We place importance not only on enabling the sustainable use of space, but also on pursuing solid returns as a for-profit enterprise.

Therefore, I would now like to explain our strategy for achieving profitability.



This slide summarizes the key points for achieving breakeven at the operating profit level. Let me walk you through each of them.

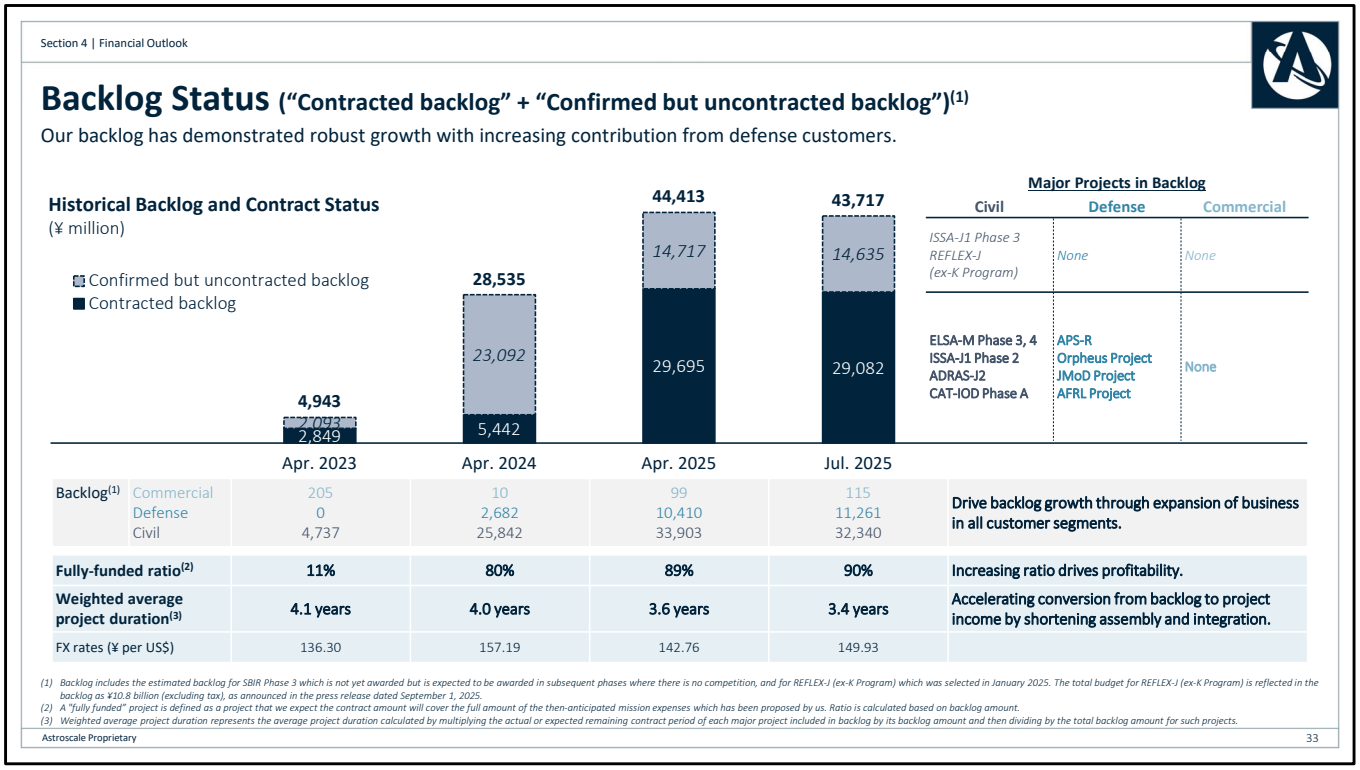
First, the most important driver of our performance is the backlog shown in the upper left. Building up contracts that are expected to be profitable is the biggest driver for improving our results. We offer four types of services globally, and through this diversification, we aim to maximize our backlog worldwide.

The key metric for converting backlog into project income is the average project duration, shown in the lower left. This represents the average time required to complete each project and serves as a guide for how long it takes to convert backlog into project income. By further improving project management and increasing orders for multiple similar satellites, we aim to shorten project durations even further. This will allow us to increase annual project income even with the same level of backlog.

While growing project income through these efforts, it is also important to ensure profitability. As shown in the center bottom, we are focused on growing our gross profit margin. Specifically, we are working to quickly increase the proportion of fully-funded projects—where all costs are covered by the customer—to nearly 100%, and to improve our project mix by increasing high-margin, recurring defense and commercial contracts.

While we are driving gross profit growth in this way, cost control is essential for breakeven. As shown in the lower right, we aim to lower the breakeven point as much as possible by controlling SG&A expenses, and to achieve operating profitability for the business as a whole as early as possible.

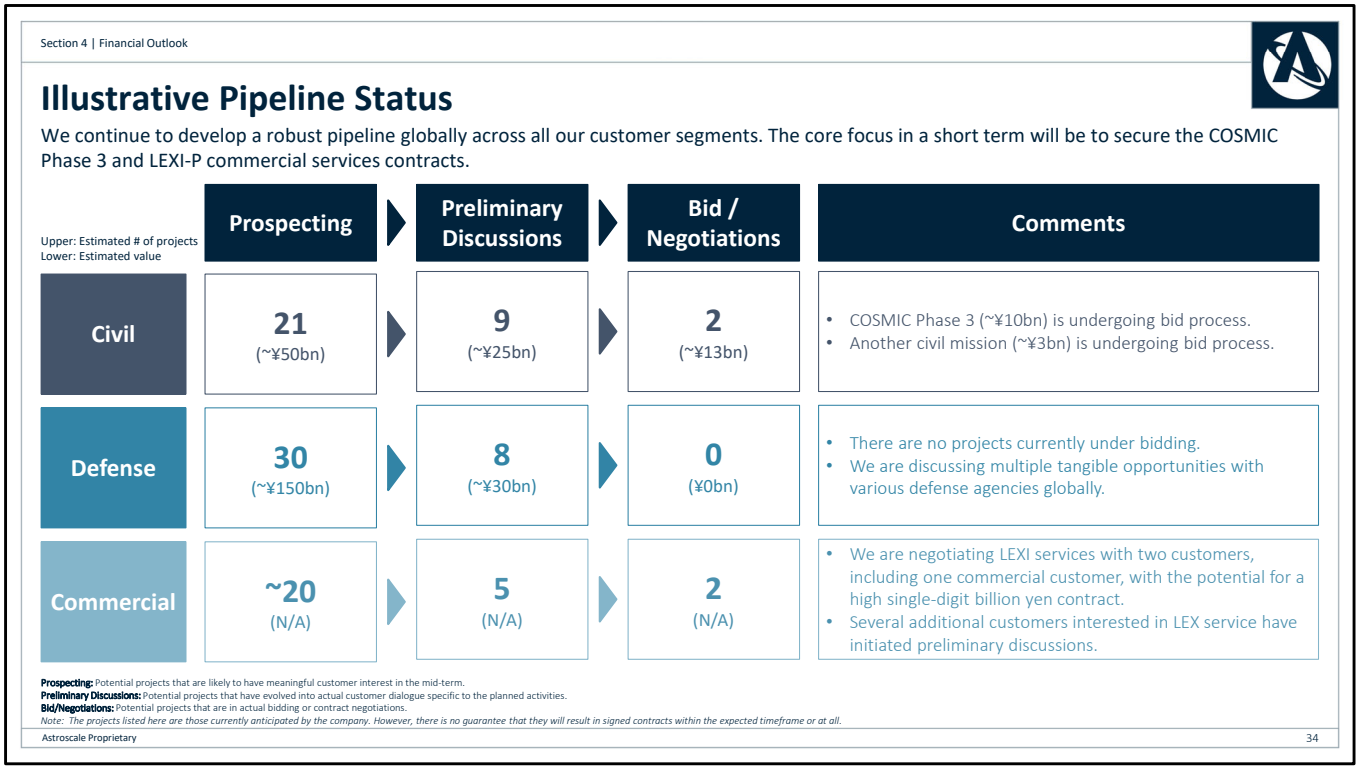
I will now explain each of these points in more detail.



First, let me update you on the status of our backlog.

As of the end of July 2025, our backlog stood at ¥43.7 billion, showing steady growth. The backlog for defense-related projects now accounts for one quarter of the total, establishing itself as a new customer segment.

In addition, the ratio of fully funded projects has improved to 90%, and we aim to further increase this ratio going forward.



We believe there is significant potential to further expand our backlog going forward.

This slide shows our pipeline by customer segment and negotiation stage. The headings at the top indicate the stage of each opportunity: “Prospecting” refers to projects that are likely to attract meaningful customer interest in the future. “Preliminary Discussions” are projects where actual customer conversations have begun regarding planned activities, where an NDA or other agreement may have been signed, or where there is concrete movement toward securing government budgets. “Bid/Negotiations” refers to projects that are currently in the bidding or contract negotiation phase. The further to the right, the higher the probability of winning the contract.

For civil projects, we currently have two projects in the bidding process. One of these is COSMIC Phase 3, which is the largest project this fiscal year, valued at over ¥10 billion. We have already secured Phase 2, and there is one competitor. We expect to compete with the same company for Phase 3, but believe we have an advantage in terms of team and technology. There is also another government-related mission worth about ¥3 billion, for which we are proceeding with the bidding process this fiscal year. In addition, we have 9 projects in preliminary discussions (totaling about ¥25 billion), and 21 projects in prospecting (about ¥50 billion). While not all of these will necessarily materialize, concrete discussions and budget planning are progressing on many of these pipelines, and there are many future business opportunities.

For defense-related projects, there are currently no projects in the bidding process, but we have 8 projects in preliminary discussions (totaling about ¥30 billion), representing a very large business opportunity. We are focusing our sales efforts to advance these projects. There are also 30 projects in prospecting (about ¥150 billion), and we are working to further expand these opportunities.

For commercial projects, demand is mainly for life extension services. We continue to negotiate with customers A and B, as previously introduced, and are making steady progress toward service contracts. While the contract amounts are not disclosed, we expect to provide one-year life extension services at $10–15 million per satellite, and the projects under negotiation are expected to be in the high hundreds of millions of yen. As mentioned on slide 26, the number of potential projects is steadily increasing, and we are also making good progress in business development for the second LEXI satellite.

As you can see, we have a very large number of order opportunities, and we are confident that we can continue to grow our backlog going forward.

Reduction of Project Duration

We are already shortening the time required for program delivery. Expect further reduction from enhanced program efficiencies and recurring business in the future, helping to accelerate income recognition.

Project Duration of Key Existing Missions

Mission	Contract Started	Duration(1)
ADRAS-J	Mar. 2020	Approx. 5 years
ELSA-M	May 2021	Approx. 6.5 years
APS-R	Sep. 2023	Approx. 3.5 years
ISSA-J1	Oct. 2023	Approx. 4.5 years
ADRAS-J2	Aug. 2024	Approx 4.6 years
REFLEX-J	Sep. 2025	Maximum 5 years

Average as of July 2025: 3.4 years

Key Driver of Project Duration Reduction

1. **Further driving program execution efficiency**
   - Reduction in program execution time through technology maturation, shorter lead times, and accumulated experience.
   - IP sharing among entities to the extent possible will also help to accelerate development in future programs.
   - Actual results: Leveraging experience from ADRAS-J, project timelines for ISSA-J1 and ADRAS-J2 are trending shorter.

2. **Increasing recurring business in the future**
   - Recurring business such as defense-related missions should help to reduce project duration driven by reduced need for new development once initial demonstration is completed.

(1) Total duration of mission beginning from initial contract date to conclusion of mission for past missions or planned contract conclusion date for ongoing missions.

The reduction in project duration for converting backlog into project income is progressing steadily.

As shown on the left side of this slide, our initial missions—such as ADRAS-J and ELSA-M—required relatively long durations of 5 to 6.5 years. This was due to the novelty of the development and the fact that our organizational structure was still maturing, which led to longer project timelines.

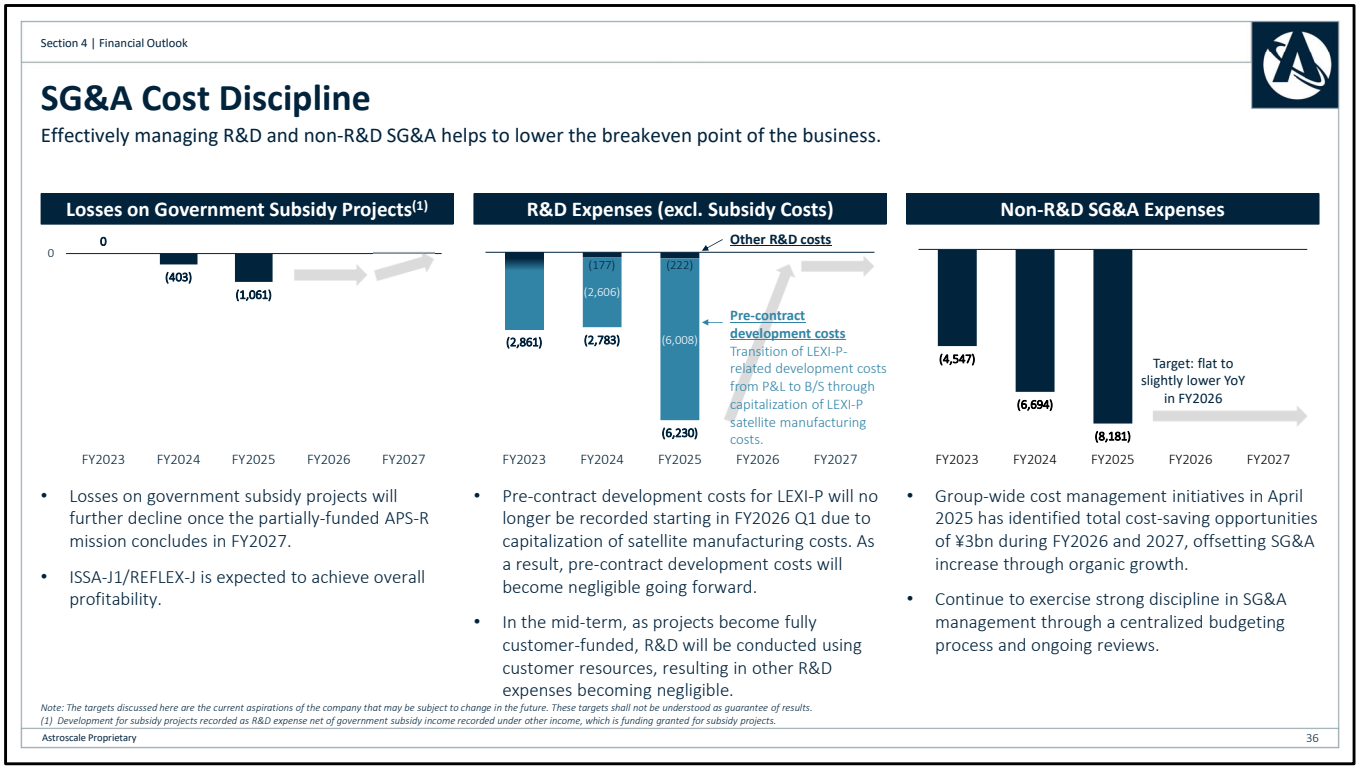
However, subsequent missions have durations in the 4-year or even 3-year range, which are shorter than our initial projects. Although REFLEX-J is up to 5 years, the duration is well controlled despite the newness of the development. As a result, our current average project duration is 3.4 years, a significant reduction from 4.1 years just over three years ago. For example, if we continue to secure projects with durations of around 5 years, the average project duration for our entire portfolio will be about 3 years. Therefore, if we win projects with durations in the 4-year range, the average can be reduced to the 2-year range, making further reductions in average project duration fully achievable.

The main drivers of this reduction are shown on the right.

First, improving project execution efficiency - by reusing developed technologies as much as possible, we can limit the need for new development. In addition, accumulating team experience and improving processes are also very important for enhancing efficiency.

Furthermore, pursuing recurring orders is extremely important. For defense and commercial projects, it is expected that multiple satellites with similar architectures will be produced, which helps suppress new development and contributes to faster project execution. As the contribution of such projects to our backlog increases, we expect accelerated revenue realization and increased margins.

In terms of gross margins, in line with past explanations, we are targeting approximately 20% for civil missions, 30% for defense missions and 40 to 50% for commercial missions. We have just surpassed the breakeven point for gross profit, and will continue to pursue margin expansion through reducing contribution of partially-funded missions, expanding margins on each project to the levels mentioned, and increasing recurring missions.



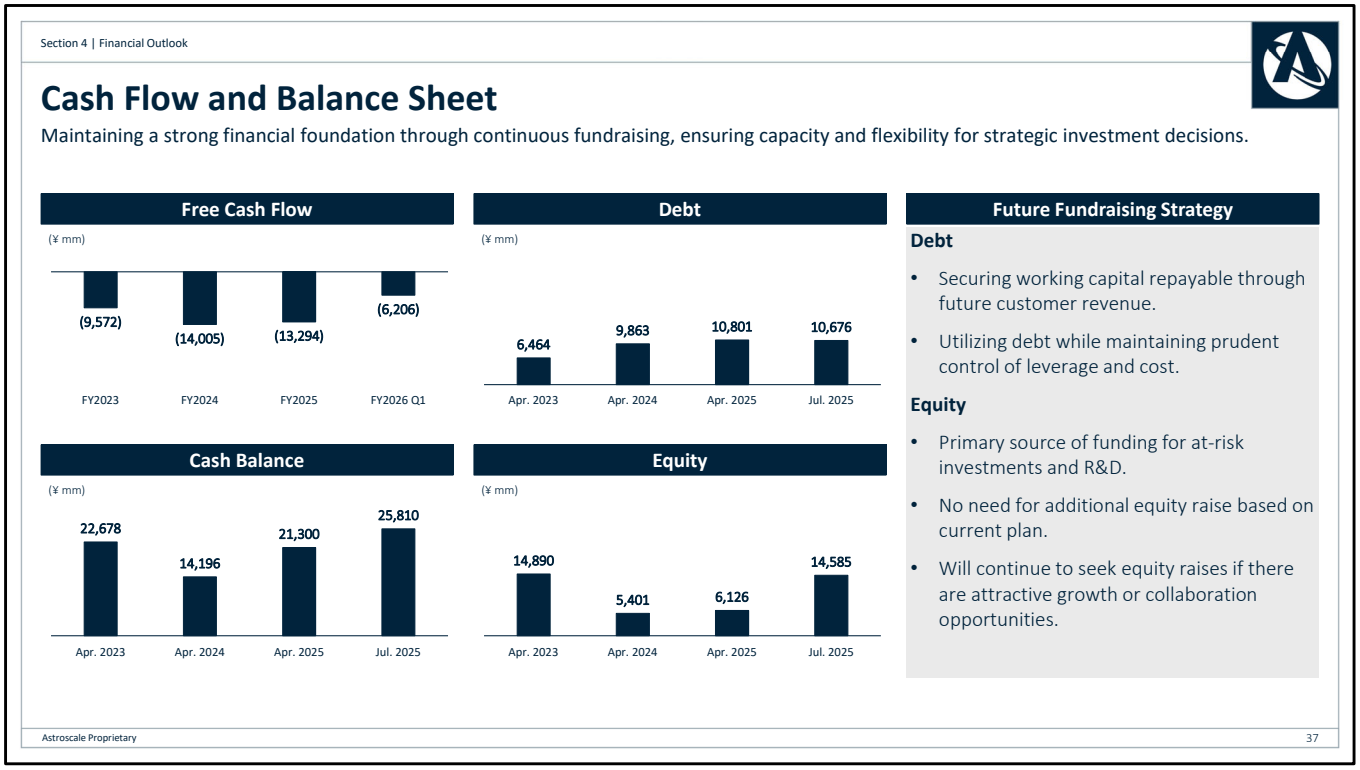
While we are pursuing gross profit growth through the initiatives introduced so far, it is equally important to keep the overall business breakeven point as low as possible. In our case, there are three main cost components below gross profit, as shown on this slide.

First is the profit and loss from government subsidy projects. For these projects, income is recorded as government subsidy income and costs as R&D expenses. Therefore, when assessing the effective R&D costs of these projects, R&D expenses related to subsidy projects should be reduced by the amount of government subsidy income received. Currently, we have three such projects: ISSA-J1, APS-R, and REFLEX-J, with APS-R being a partially funded project. As a result, the profit and loss impact of subsidy projects will remain negative until APS-R is completed in FY2027, but is expected to turn slightly positive thereafter.

Second is other R&D expenses. Until last year, pre-contract development costs for projects such as LEXI-P accounted for the majority of our R&D expenses. However, since we began capitalizing these costs this fiscal year, this impact will largely disappear, resulting in significant cost savings. Other R&D expenses—pure research and development—are expected to remain minimal going forward, as most of our technology development is funded by customers and conducted within projects, and therefore not recorded as R&D expenses.

The remaining major cost item is other SG&A expenses. Last fiscal year, total SG&A expenses were about ¥8.2 billion. However, thanks to company-wide cost reduction measures introduced at the beginning of this year, we expect to achieve cost savings of about ¥3 billion over the next two years, allowing us to maintain SG&A at the same or slightly lower level compared to last year. While SG&A may increase somewhat in the future as headcount grows, we aim to keep the growth rate much lower than the growth in gross profit.

As a result, we expect that, in the long term, SG&A will become the main component of our overall expenses.

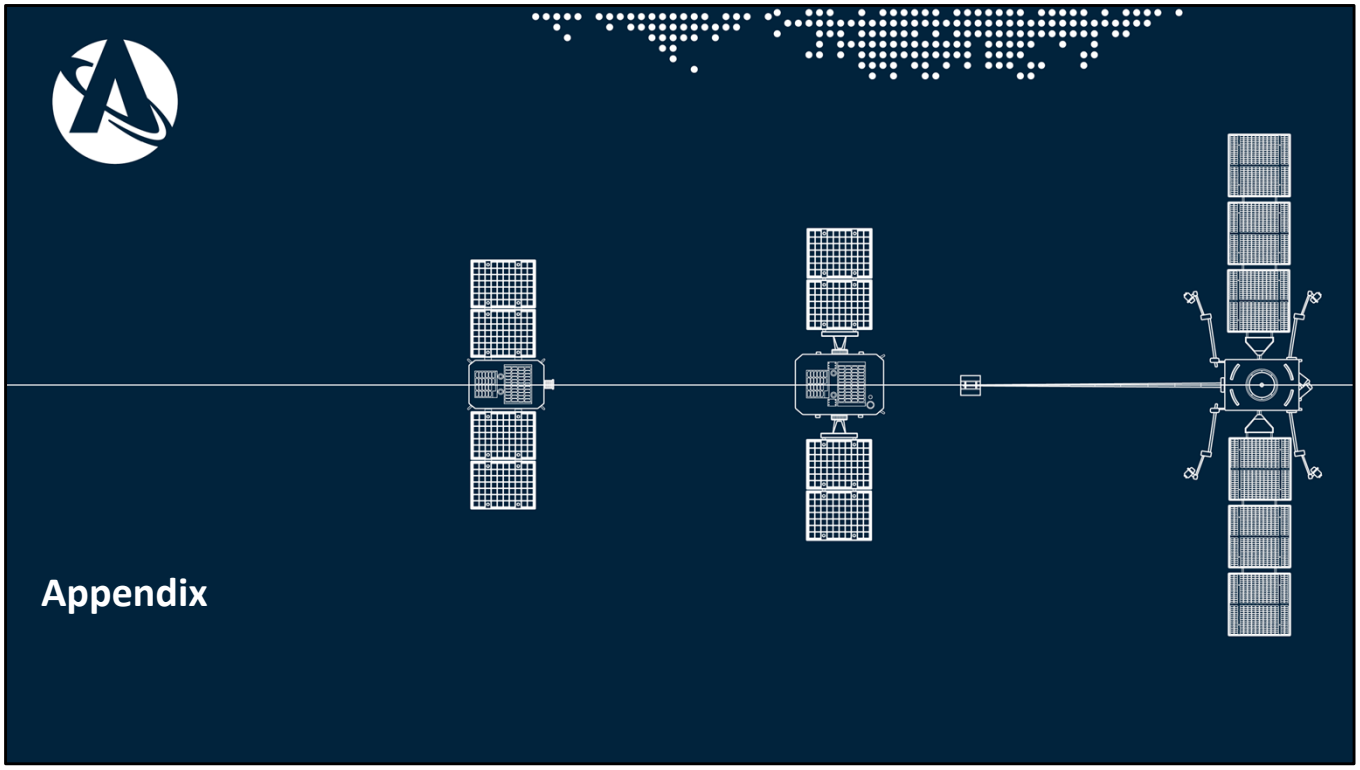


Finally, let me touch on our cash flow and balance sheet.

Our cash flow remains significantly negative, but we are working to steadily improve it year by year. For our commercial business, cash flow temporarily worsens because we must manufacture and launch satellites with our own funds before revenue is generated. However, we view this as a necessary investment for launching our commercial business. On the other hand, for government-related business, we are continuing our efforts to steadily improve cash flow.

Regarding our balance sheet, we have secured sufficient cash and equity, so we do not currently anticipate the need for additional equity financing. If attractive investment opportunities or strategic partnerships arise, we will consider equity financing only after confirming that it will be positive for shareholder value. As for debt, we may raise additional funds to support working capital needs, but we will carefully monitor leverage and costs as we consider such options.

That concludes my presentation. Thank you very much.



Appendix

We are strategically positioned to win business and drive the market

Space is a global business that needs local presence.
We believe no company has a comparable ability to serve government and defense-related customers in multiple countries.

Our Vision / Mission / Goals

VISION

The secure and sustainable development of space for the benefit of future generations.

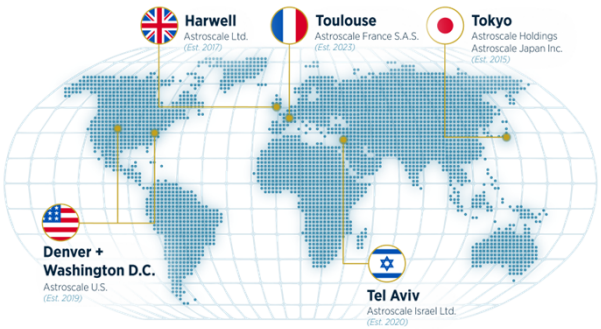
MISSION

Develop innovative technologies, advance business cases, and inform international policies that reduce orbital debris and support long-term, sustainable use of space.

GOALS

~2027: Become a trusted partner to defense agencies and governments.
2030: Make On-Orbit Servicing (OOS) routine.
2035: Enable a circular space economy for prosperous development of space.

Our Global Presence



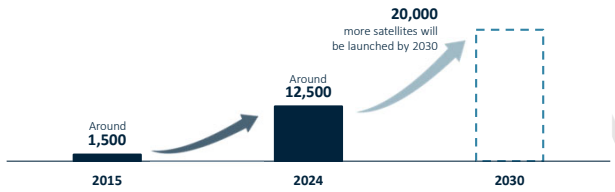
670 Diverse Team Members(1)	**7** Global Offices
73% Engineers	**29%** Women

Note: All figures as of April 30, 2025.
(1) Team members include consultants and temporary staff. Number of full-time employees is 577.

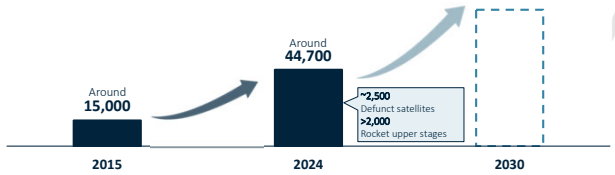
Unsustainable orbits are driving up risks

Since 2020, the number of constellation satellites launched has rapidly increased. As a result, the likelihood of collisions between satellites and debris, as well as between debris themselves, has risen, making it an urgent issue for the sustainable use of space.

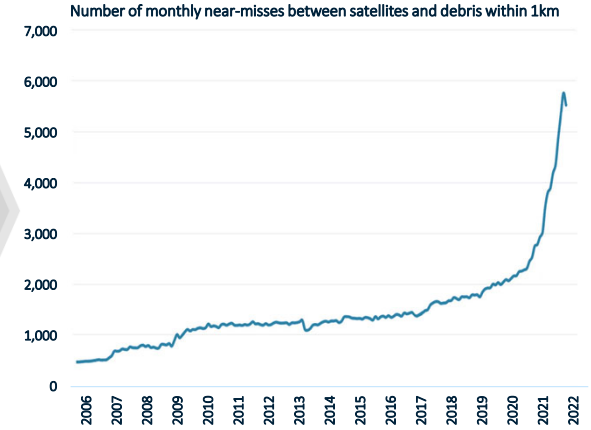
Number of Satellites in Space[1]



Number of Trackable Debris Objects in Space (> 10cm)



Conjunction Trend for Low Earth Orbit



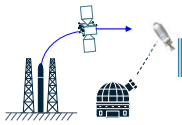
(1) ESA Space Debris by the numbers (Link) Latest updates as of September 8, 2025. Space News(2023) "Industry report: Demand for satellites is rising but not skyrocketing", Jonathan McDowell "Satellite and Debris Population: Past Decade".
(2) Source: European Space Agency, ESA Space Environment Report. Dotted box for 2030 is for illustration purposes only.
(3) Source: The Center for Space Standards & Innovation at COMSPOC, with the Space Data Association, "Evaluation of LEO Conjunction Rates Using Historical Flight Safety Systems and Analytical Algorithms" (October 2021).

RPO technologies for non-cooperative objects are key for OOS

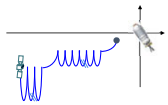
RPO technologies are the baseline for all servicing operations. We are steadily proving these technologies through our demonstration missions.

Rendezvous and Proximity Operations Technologies

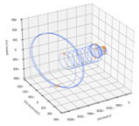
① Client orbit determination, servicer launch time determination



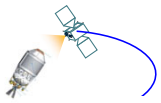
② Absolute navigation



③ Relative navigation



④ Inspection, rotation rate estimation, rate-matching



⑤ Capture and stabilization

⑥ On-orbit Services*

- Debris removal
- Orbit adjustments
- Refueling
- Observation, Inspection
- Reuse/Replacement
- Manufacturing/Repair etc.

** Some of these are in the conceptual stage and include services that have not yet begun development.*

RPO for non-cooperative objects is essential to support the space economy

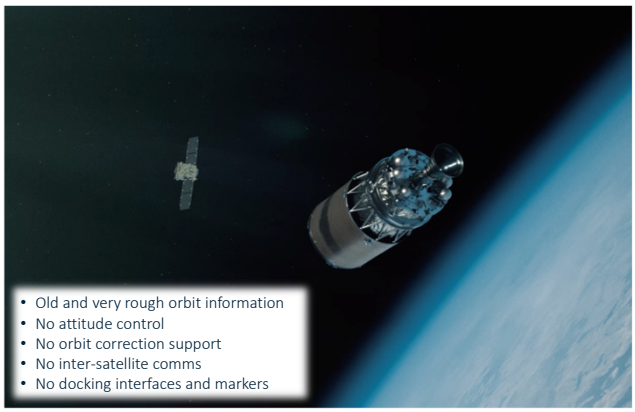
Approaching an unprepared and non-communicative object is extremely challenging. This capability is in strong demand from multiple customers, and to date, we remain the only company to have successfully demonstrated the technology required to achieve it.

RPO for Cooperative Objects

- Has been demonstrated numerous times over the last 50+ years, primarily by government space agencies.

RPO for Non-Cooperative Objects

- Astroscale is the only company that has demonstrated core RPO technologies for non-cooperative objects in space as of Sep. 2025.

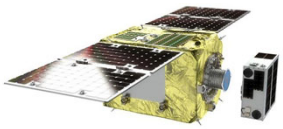


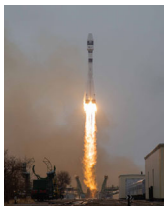
Our two satellites in orbit proved the technology needed for OOS

We demonstrated core capabilities required for non-cooperative RPO through two space missions. We believe this is our key technological advantage since no other commercial company has successfully demonstrated these capabilities on orbit yet.

ELSA-d (Launched on March 23, 2021)

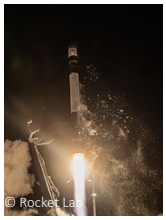
- World's first debris removal demonstration
- Demonstrated on-orbit magnetic capture
- Successfully demonstrated core non-cooperative RPO technology





ADRAS-J (Launched on February 18, 2024)

- World's first mission to inspect real debris
- Demonstrated approach to 15m and fly-around
- Customer mission completed successfully



Our services are essential for multiple customer needs

We are the only company globally to have secured contracts for four types of orbital services using proven RPO technology.
The need for sustainable space and the desire for improved revenue models is driving customer demand.

Inspection

ISSA

In-situ Space Situational Awareness

Observe orbital environment to mitigate threats to customers.

Servicing

LEX

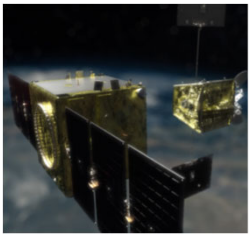
Life Extension Service (LEXI & Refueling)

Extend satellite life and customer revenue stream.

Removal

EOL

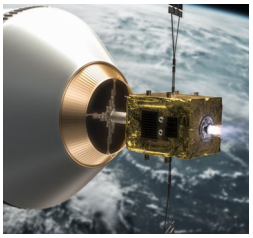
End-of-Life Service



Remove defunct satellites that have been prepared for servicing.

ADR

Active Debris Removal

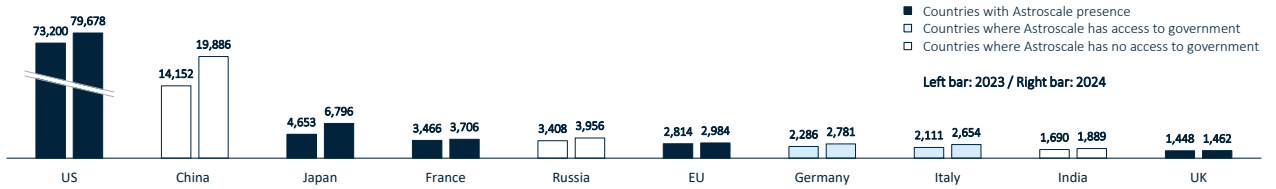


Remove large, unprepared debris currently in orbit.

Our experienced team drives government business in strategic geographies

We are an established presence in countries that have growing and significant space budgets.
We are recognized as a domestic company in five countries, allowing us to win local and regional government contracts.

Top 10 Government Space Program Expenditures ($mm)[1]



Entity Leadership Teams

US

Ronald Lopez
Managing Director

Clare Martin
Executive Vice President

Japan

Eddie Kato
Managing Director

Miki Ito
Executive Vice President

France

Philippe Blatt
Managing Director

Luca Primativo
Technical Director

UK

Nick Shave
Managing Director

Sharon Parker-Lines
Deputy Managing Director

Israel

Ofir Azriel
Managing Director

Amir Gaver
Deputy Managing Director

(1) Source: Novaspace "Government Space Programs"

Expanding capacity for regional and global service delivery

We produce satellites in multiple countries, with internally integrated design, R&D, business development, sales, manufacturing, and operations. Governments recognize our combination of global leadership and local capability, which we believe leads to increased orders.

Astroscale UK
Opened: September 2022

Astroscale Japan
Opened in May 2023

Astroscale U.S.
Opened: October 2022

Astroscale France
Opened: February 2025

Stronger government regulations and policies expand OOS market

Since 2022, there has been an acceleration in efforts by countries and organizations to strengthen regulations concerning the sustainability of space.

Region	Agency	Year	Regulation / Policy
	**Federal Communications Commission**	**2022**	• Mandatory de-orbit within 5 years of the end of operations. • Applicable to satellites with US market access (satellites providing service to and launching from the US). • Relevant to satellites launched after Sep 30, 2024.
	**Government of Japan**	**2023 / 2024**	• Space Development Strategy HQ issued Basic Plan on Space Policy, including on-orbit services (2023). • Space Policy Committee formed Space Technology Strategy, including on-orbit services. (2024)
	**European Space Agency**	**2023**	• Developed Zero Debris Charter aiming to achieve net-zero debris generation by 2030. • "Net-zero debris" indicates intention to remove as many pieces of debris from orbit as new objects with the aim to maintain or reduce the number of objects on orbit.
	European Commission	**2025**	• Proposed the EU Space Act to harmonize rules across the EU. • Proposed rules seeks to enhance safety, resilience and sustainability of space with direct mention of OOS as potential solutions.
	**UK Government**	**2023**	• Proposed safety-sustainability approach with the UK Space Agency, reflecting an orbital sustainability focus.

Stronger international cooperation help expand the OOS market

The UN General Assembly and other international bodies are taking steps to introduce enforceable standards and regulations. Astroscale is creating a positive impact.

UN: Pact for the Future (Sep. 2024)

- All 193 UN member states agreed to:
  - Discuss the establishment of new frameworks for space traffic, space debris and space resources through the Committee on the Peaceful Uses of Outer Space (UN COPUOS).
  - Invite the engagement of relevant private sector, civil society and other relevant stakeholders.

Astroscale CEO speech at UN HQ (Sep. 21, 2024)

Apulia G7 Summit (Jun. 2024)

"We strongly support the implementation of the International Guidelines adopted at the UN Committee on the Peaceful Use of Outer Space as urgent and necessary. We welcome national efforts to develop further solutions for space debris mitigation and remediation, including further research and development of orbital debris mitigation and remediation technologies, and the development of space sustainability standards and regulations." – Leaders' Communique

ITU: Space Sustainability Forum (Sep. 2024)

- Recognized that "There is an urgent need to explore new ITU regulatory approaches to address long-term sustainability."
- Handbook for best practices: The ITU explicitly considered "the development of new technologies of in-orbit servicing (IOS) of space radiocommunication service spacecraft, including active space debris removal"

Our diverse experienced leadership team is forging ways to realize our vision

We place strong emphasis on diversity in both nationality and gender in the composition of our Board of Directors and internal management team.

Astroscale Holdings Board of Directors

Nobu Okada
Founder & CEO | Rep. Director

- Management
- Business
- Policy
- Finance

McKinsey & Company
Ministry of Finance, Japan

Chris Blackerby
Chief Operating Officer | Director

- Management
- Space Industry
- Policy

NASA
Embassy of the United States of America

Nobu Matsuyama
Chief Financial Officer | Director

- Management
- Finance

Goldman Sachs
Merrill Lynch

Gene Fujii
Chief Engineer

- Engineering
- Technology
- Space Industry

ORBCOMM
Orbital

Mike Lindsay
Chief Technology Officer

- Engineering
- Technology
- Policy
- Space Industry

NASA
OneWeb

Yuko Noguchi
Outside Director

- Legal

Google

Johann-Dietrich Wörner
Outside Director

- Space Industry
- Policy

European Space Agency

Gayle Sheppard
Outside Director

- Management
- Technology

Microsoft

Ronald Pasek
Outside Director

- Management
- Finance

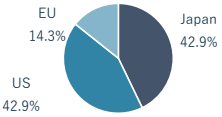
NetApp
Zendesk

Astroscale Holdings Management Team

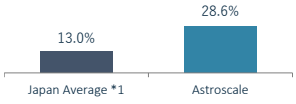
Note: The far-right column lists examples of companies they have worked for in the past. Bullet points indicate key expertise of each individual.

Board of Directors Demography

Nationality of Directors
(4 out of 7 are non-Japanese)



% of Women Directors
(2 out of 7 are women)

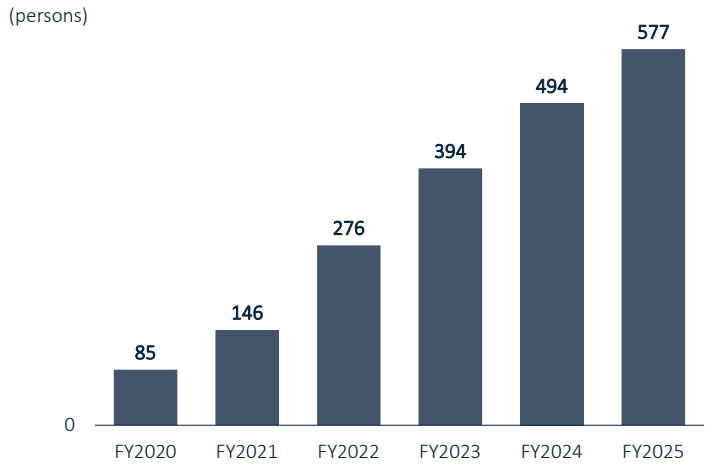


**1 The Japan Research Institute, Gender balance survey (September 2024).*

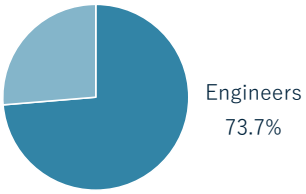
Employee Statistics (As of April 2025)

The projected growth in headcount is expected to slow compared to the growth rate of project income going forward. Despite being an engineering-driven company, we maintain a high female representation of around 30% and continue recruitment efforts with a strong focus on diversity.

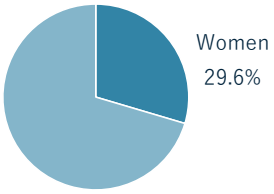
Number of Consolidated Full-time Employees



Ratio of Engineers



Ratio of Women



Note: The number of full-time employees does not include temporary staff, dispatched workers, or consultants.

Major Projects Contracted, Awarded and Under Proposal (Civil)

(As of October 1, 2025)

FX assumption:
US$1 = ¥140
€1 = ¥150
£1 = ¥175

Project	Service	Customer	Entity	Funding	Payment	Accounting	Total Pj Amount	Phase	Currency (Local)	Currency (JPY)	Project Duration	Launch FY
ELSA-d	-	-	-	Self-funded	-	-		-	-	-	- ~ FY2024	FY2021
ADRAS-J	ISSA	Civil	Japan	Partial	Milestone	Revenue		-	¥1.9bn	¥1.9bn	FY2020 ~ FY2025	FY2024
ELSA-M	EOL	Civil	UK	Partial	Milestone	Revenue	€31.6mm	Phase 2	€2.9mm	¥0.4bn	FY2021 ~ FY2024	-
								Phase 3	€14.79mm	¥2.2bn	FY2023 ~ FY2026	-
								Phase 4	€13.95mm	¥2bn	FY2025 ~ FY2028	FY2027
COSMIC	ADR	Civil	UK	Full	Milestone	Revenue	£44.2-64.2mm	Phase 0/A	£0.3mm	¥50mm	FY2022 ~ FY2022	-
								Phase B	£1.95mm	¥0.3bn	FY2023 ~ FY2024	-
								Phase 2	£2.0mm	¥0.3bn	FY2025 ~ FY2026	-
								Phase 3	£40-60mm	¥7-10.5bn	FY2026 ~	FY2029
ISSA-J1	ISSA	Civil	Japan	Full	Milestone	Other income	¥12.0bn	Phase 1	¥1.8bn	¥1.8bn	FY2024 ~ FY2025	-
								Phase 2	¥6.3bn	¥6.3bn	FY2025 ~ FY2027	-
								Phase 3	¥3.8bn	¥3.8bn	FY2027 ~ FY2028	FY2027/28
ADRAS-J2	ADR	Civil	Japan	Full	Milestone	Revenue	¥12.0bn	Concept study	¥9mm	¥9mm	FY2022 ~ FY2022	-
								FL study	¥71mm	¥71mm	FY2023 ~ FY2024	-
								-	¥12.0bn	¥12.0bn	FY2025 ~ FY2029	FY2028
REFLEX-J	LEX	Civil	Japan	Full	Milestone	Other income	¥10.8bn	-	¥0.59bn	¥0.59bn	FY2026 ~ FY2026	
								-	¥10.23bn	¥10.23bn	FY2026 ~ FY2031	FY2030
CAT-IOD	ADR	Civil	UK	Full	Milestone	Revenue	€50.5-60.5mm	Phase A	€0.59mm	¥89mm	FY2025 ~ FY2026	-
								-	€50-60mm	¥7.5-9bn	FY2027 ~	(TBD)

(1) The cells shaded in gray represent projects that have not yet been awarded but are considered highly probable.
(2) "TBD" indicates that the launch date has not yet been determined.
(3) Contract amount of €50-60MM is Astroscale's estimation based on ESA's funding of €75mm, after redacting the estimated cost covered by ESA. There is no guarantee that the actual contract amount would fall under this range, and actual contract amount may differ from our estimation.

Major Projects Contracted, Awarded and Under Proposal (Defense-related)

(As of October 1, 2025)

FX assumption:
US$1 = ¥140
€1 = ¥150
£1 = ¥175

Project	Service	Customer	Entity	Funding	Payment	Accounting	Total Pj Amount	Phase	Currency (Local)	Currency (JPY)	Project Duration	Launch FY
APS-R	LEX	Defense	US	Partial	Milestone	Other income	US$41.2mm	-	US$41.2mm	¥5.7bn	FY2024 ~ FY2027	FY2027
Orpheus	ISSA	Defense	UK	Full	Milestone	Revenue	£5.15mm	-	£5.15mm	¥0.9bn	FY2025 ~ -	(ND)
JMoD Project	ISSA	Defense	Japan	Full	Milestone	Revenue	¥6.6bn	-	¥6.6bn	¥6.6bn	FY2025 ~ FY2028	(TBD)
Defense PJ	(ND)	Defense	(ND)	Full	Milestone	Revenue	-	-	-	¥30mm	FY2026 ~ FY2026	(ND)
AFRL Project	Study	Defense	US	Full	Milestone	Revenue	US$8.7mm	-	US$8.7mm	¥1.2bn	FY2026 ~ FY2027	-

(1) "TBD" indicates that the launch date has not yet been determined, and "ND" indicates that the information is not disclosed.

Relationship between Customer Segments, Contract Types, and Revenue Recognition

The Company's customer contracts differ in payment methods and revenue recognition depending on the customer segment.

	Main Customers	Services	Main Transactions	Main Payment Method	Main Revenue Recognition
Civil	Governments of various countries	ISSA ADR LEX (Refueling, LEXI)	Execution of projects Or Sale of satellites	Milestone payments	Revenue recognition based on progress Or Cost recovery basis
	International space agencies	ADR			
Defense related	Defense agencies	ISSA LEX (Refueling, LEXI)			
Commer-cial	Large GEO satellite operators	LEX (Refueling, LEXI)	Provision of services	Service fees	Revenue recognition in proportion to the passage of the service period
	LEO constellation operators	EOL			

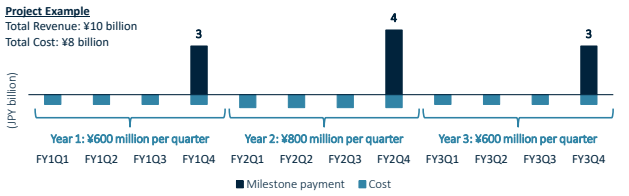
Revenue Recognition for Milestone Payment Contracts (Progress-Based Revenue Recognition)

For milestone payment contracts, progress-based revenue recognition is the main approach. However, since reasonable measurement of progress is still limited at the Company, most contracts are recognized using the cost recovery method.

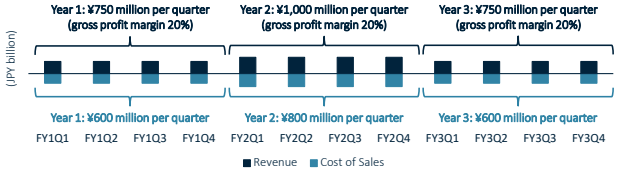
Overview

- In milestone payment contracts, as shown in the "Cash Flow Example" on the right, the following income and expenses occur:
  - At the time of contract, one or more milestones are set per year. When the specified review is passed at each milestone, income is received from the customer.
  - During the period, expenses such as material costs and labor costs required for satellite manufacturing and operation are incurred on an ongoing basis.
  - The amount of each milestone payment is generally set to cover all or most of the expenses incurred up to that point.
- In principle, milestone payment contracts adopt progress-based revenue recognition.
  - Revenue is recognized in proportion to the ratio of costs incurred to the estimated total cost (progress rate).
  - Revenue is recorded in the income statement even if payment from the customer has not yet been received.
- When progress-based revenue recognition is applied, gross profit margin is recognized at a consistent rate throughout the contract period.

Cash Flow Example



P&L Impact Example



Note: These examples represent general models assumed by the Company. The figures are not based on any specific project, and actual cash flows or revenue recognition for each project may differ from the above illustration depending on the specific contract terms.

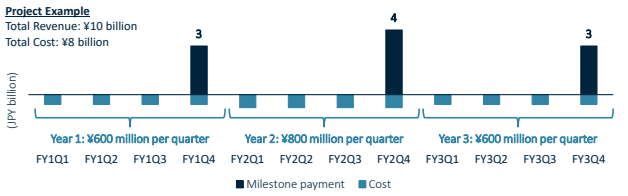
Revenue Recognition for Milestone Payment Contracts (Cost Recovery Basis)

If progress cannot be reasonably measured, the cost recovery basis is applied. In this case, total profit is recognized at the end of the contract.

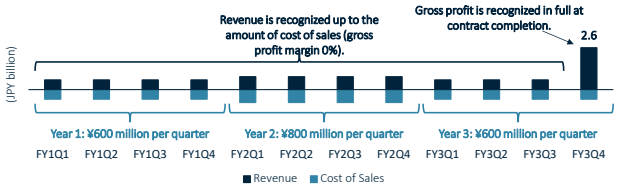
Overview

- When revenue recognition based on progress is required but progress cannot be reasonably measured, the cost recovery basis is adopted if it is determined that there is a high probability of recovering incurred costs.
  - This applies in cases where there is significant uncertainty in estimated total costs due to high novelty.
- Under the cost recovery basis, revenue is recognized up to the amount of recoverable costs for each period, resulting in a gross profit margin of 0% during the contract period.
- All remaining profit is recognized as total gross profit at the end of the contract year.
- Therefore, compared to progress-based revenue recognition, all gross profit generated during the contract period is deferred and recognized upon contract completion.
- If it becomes possible to reasonably measure progress during the contract term, revenue recognition will revert to being based on progress as originally planned.

Cash Flow Example



P&L Impact Example



Note: These examples represent general models assumed by the Company. The figures are not based on any specific project, and actual cash flows or revenue recognition for each project may differ from the above illustration depending on the specific contract terms.

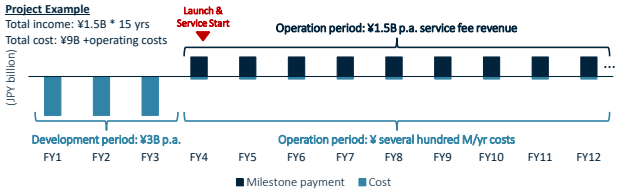
Revenue Recognition for Service Contracts

Revenue recognition for service contracts begins after the start of the service, with sales revenue and cost of sales (depreciation expense) being recognized.

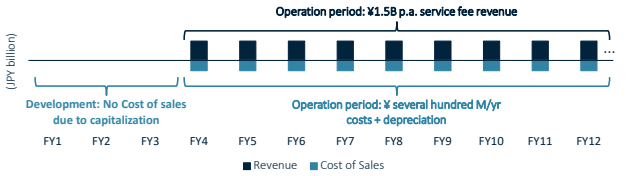
Overview

- As shown in the "Cash Flow Example," service contracts generate the following revenues and expenses:
  - Expenses incurred during the development period for manufacturing satellites used in the service (such as material costs, labor costs, and outsourcing expenses) are recorded as expenses during the operational period.
  - After the service starts, service fees paid regularly by customers are recognized as revenue.
- Payments made during the development period are capitalized and recorded as assets on the balance sheet, and are therefore not recognized as expenses. Depreciation expense is calculated based on the satellite's useful life after revenue recognition for service fees begins.
- Accordingly, there is no impact on profit or loss from contract signing to service commencement, and a steady margin is recognized after the service starts.
- On the other hand, initial costs for satellite manufacturing require cash outflows during the development period, which are recovered through subsequent service fee revenues. Therefore, a certain level of working capital or debt financing is required.

Cash Flow Example



P&L Impact Example



Note: These examples represent general models assumed by the Company. The figures are not based on any specific project, and actual cash flows or revenue recognition for each project may differ from the above illustration depending on the specific contract terms.

Overview of Consolidated Statement of Income

A key feature of the Company's statement of income is the disclosure of "project income," a unique indicator, as well as a breakdown of R&D expenses. For government-subsidized projects, amounts equivalent to revenue are recorded as government subsidy income, and amounts equivalent to cost of sales are recorded as R&D expenses. By clearly presenting these breakdowns, the Company aims to enhance the quality of its disclosures.

〈Key Management Indicators〉			Formula	FY2025 (JPY million)	Summary of items
Project income (non-GAAP)			**A + H**	**6,088**	Total revenue from all project activities of the Company
	Government subsidy income		**H**	**3,631**	Total revenue from government grant projects
	Revenue		**A**	**2,456**	Total revenue from received orders (excl. government grant projects)

〈Consolidated Statement of Income〉

Revenue			**A**	**2,456**	Total revenue from received orders (excl. government grant projects)
Cost of sales			**B**	**(6,337)**	Material costs, labor costs, outsourcing costs related to the project
Gross profit			**C = A – B**	**(3,880)**	Gross profit from the project (excl. government grant projects)
SG&A	**R&D expenses**	**Development costs for grant projects**	**D**	**(4,693)**	Material costs, labor costs, outsourcing costs related to government grant projects
		Pre-contract development costs	**E**	**(6,008)**	Development costs for pre-contract customer projects (mainly LEXI-P)
		Other R&D Cost	**F**	**(222)**	R&D expenses funded by own funds excl. the above two items
	non-R&D expenses		**G**	**(8,181)**	Labor costs, document fees, outsourcing fees other than business departments
Other income	**Government subsidy income**		**H**	**3,631**	Income related to government grant projects
	Others		**I**	**598**	Insurance income, tax refunds, etc.
Operating profit			**Sum of C ~ I**	**(18,755)**	Total profit from business activities

Note: Project income is a non-IFRS measure. Project income includes both revenue from customers and government subsidy income related to grants used for specific projects. As the Company promotes a wide range of project activities regardless of funding sources, project income is considered to provide investors with additional information on the sources of income from the Company's project-related activities. Management monitors project income as a key management accounting indicator representing income from project-related activities.

Overview of Project Income

By presenting “project income,” which includes both sales revenue and government subsidy income, the total income obtained from project activities is disclosed.

〈Key Management Indicators〉

Project Income (non-GAAP)	Government subsidy income
	Revenue

〈Consolidated Statement of Income〉

Revenue		
Cost of sales		
Gross profit		
SG&A	R&D expenses	Development costs for grant projects
		Pre-contract development costs
		Other R&D Cost
	non-R&D expenses	
Other income	Government subsidy income	
	Others	
Operating profit		

Project Income:

Income recognized from the Company’s projects is classified into “sales projects” and “grant projects,” but both typically involve competitive bidding and satellite manufacturing. **Therefore, project income represents the total amount of income obtained from all project activities.**

Accounting Treatment of Sales Projects

- Income
- Manufacturing Cost

- Most customer projects are recorded as revenue and cost of sales.

Accounting Treatment of Grant Projects

- Income
- Manufacturing Cost

- Some customer projects are recorded not as revenue but as government subsidy income.
- In such cases, expenses are recorded as R&D expenses.
- Currently, this includes ISSA-J1, REFLEX-J, and APS-R.

Note: Project income is a non-IFRS measure. Project income includes both revenue from customers and government subsidy income related to grants used for specific projects. As the Company promotes a wide range of project activities regardless of funding sources, project income is considered to provide investors with additional information on the sources of income from the Company’s project-related activities. Management monitors project income as a key management accounting indicator representing income from project-related activities.

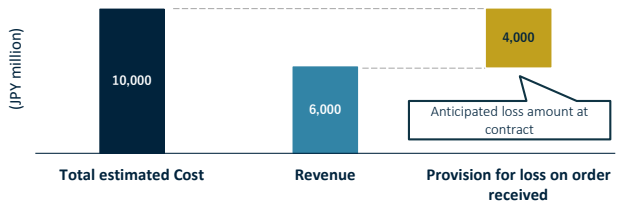
Overview of Provision for Loss on Order Received

For certain partially funded projects, the Company recognizes a provision for loss on order received at the time of contract, as required by accounting standards, to account for anticipated sales losses. This allows the Company to recognize losses in advance.

Basic Concept

- For projects where the estimated total cost exceeds the contract amount (revenue), the anticipated loss amount must be recorded as a provision for loss on order received at the time of contract, and the amount is included in cost of sales. (1)
- If there is a change in the estimated total cost during the project, the amount of the provision for loss on order received is adjusted at that time, and the change is reflected in cost of sales.

Conceptual Diagram of Provision for Loss on Order Received



Impact on P&L

- After recording the provision for loss on order received at the time of contract, **any losses incurred until contract completion are offset by the reversal of the provision.** Therefore:
  - From the time of order until contract completion, gross profit is zero.
- By recording the provision for loss on order received, **losses are recognized in advance,** with no impact on cumulative profit.

P&L Example for the Project Shown Left Over 4 Years(2)

(JPY million)	Year 1 (Contract)	Year 2	Year 3	Year 4 (Completion)	Cumulative
Revenue	1,500	1,500	1,500	1,500	6,000
Cost of sales	(5,500)	(1,500)	(1,500)	(1,500)	(10,000)
of which, manufacturing cost	*(2,500)*	*(2,500)*	*(2,500)*	*(2,500)*	*(10,000)*
of which, provision for loss on order received	*(4,000)*				*(4,000)*
of which, reversal	*1,000*	*1,000*	*1,000*	*1,000*	*4,000*
Gross Profit	**(4,000)**	**0**	**0**	**0**	**(4,000)**

(1) Projects where customer revenue is recorded as government subsidy income are not subject to the provision for loss on order received under accounting standards.
(2) These examples represent general models assumed by the Company. The figures are not based on any specific project, and actual cash flows or revenue recognition for each project may differ from the above illustration depending on the specific contract terms.

Backlog

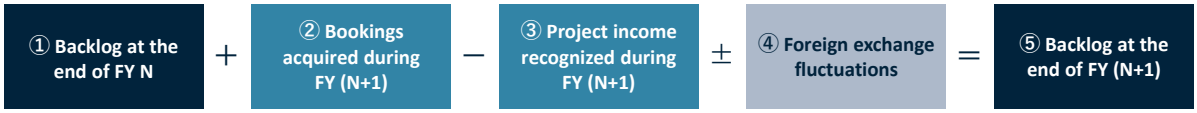
Backlog is an important indicator of the Company's future revenue potential.

Breakdown of Backlog

- **Backlog: Bookings + Confirmed but uncontracted bookings**
- **Bookings:** Total value of projects for which contracts have already been signed
- **Confirmed but uncontracted bookings** Total value of projects that have been confirmed but not yet contracted, including those in subsequent phases where competition is not expected and the likelihood of contract acquisition is high

Changes in Backlog

The period-end backlog is calculated by adding bookings acquired during the period to the backlog at the end of the previous period, subtracting project income recognized during the period (revenue plus government subsidy income), and adjusting for foreign exchange fluctuations.



Guiding Principles for Earnings Forecasts and Outlook

Our earnings forecasts are developed and disclosed based on the following principles.

Item	Principle	In the Case of FY2026
Project Income	• We will only include project income from: A. Projects with signed contracts. B. Non-competitive follow-on phases. C. Projects that are close to finalizing contracts.	A. ELSA-M Phase 3 & 4, ISSA-J1 Phase 2, ADRAS-J2, CAT-IOD, APS-R, JMoD PJ, Orpheus Project B. None C. REFLEX-J (ex-K Program)
Revenue Recognition Timing	• Revenue recognition timing for running projects shall be based on contract details. • Revenue recognition timing for non-contracted projects shall be based on disclosed project schedules or documentation such as MOUs or termsheets.	A. All based on contract details. B. Based on pre-agreed program timeline. C. REFLEX-J (ex-K Program) is based on our expectation to conclude a contract in 1H FY2026.
Expense	• All expenses are forecasted through a rigorous internal budgeting process. • Regular monitoring is conducted by the management and Board of Directors to ensure appropriate oversight.	• Expense estimates were updated based on the principles.
Revisions Disclosure	• New projects meeting the project income criteria will be promptly added to the forecast and disclosed. • Significant deviance of actual performance from forecasts will be promptly reflected and disclosed.	• This FY2026 guidance is disclosed based on the principles.

Debt Maturity

Debt maturity is well diversified across amount and timing. We are continuously pursuing greater flexibility and diversification in our funding strategies while maintaining a strong cash position. Expansion of our bank formation has led to improving borrowing terms and conditions, and ongoing new financing discussions aim to secure working capital for increasing fully-funded projects while seeking more favorable loan conditions.

Type	Bank	Amount	FY2025	FY2026	FY2027	FY2028	FY2029	Comments
Loan	JFC	¥0.5 bn					Jan. 2029	• Fully-drawn; straight-line monthly repayment from Feb. 2024.
Loan (Facility)	MUFG	¥5.0 bn (Repaid)	Apr. 2025 – Sep. 2025					• Fully repaid in Sep. 2025.
Loan (Facility)	Mizuho	¥3.0 bn		Jun. 2026				• Partially-drawn.
Loan (Facility)	MUFG	¥5.0 bn			Apr. 2027			• Partially-drawn.
Loan (Facility)	Resona	¥3.0 bn				Mar. 2029		• Fully-drawn.
Subordinated Loan	MUFG	¥2.0 bn					Mar. 2029	• Fully-funded.

Historical Financial Information: Income Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q1 YTD	FY2026 Q1 YTD
Bookings	2,981	6,793	30,704	2,582	1,443
Project income (Non-GAAP)	1,792	4,667	6,088	1,166	2,368
Revenue (IFRS)	1,792	2,852	2,456	239	1,250
Cost of sales	(6,988)	(5,097)	(6,337)	(3,740)	(1,219)
Gross profit (loss)	(5,195)	(2,245)	(3,880)	(3,501)	30
Gross margin	*(289.8)%*	*(78.7)%*	*(157.9)%*	*(1,462.6)%*	*2.4 %*
SG&A expenses - R&D	(2,861)	(5,001)	(10,923)	(3,080)	(1,658)
SG&A expenses - non-R&D	(4,547)	(6,694)	(8,181)	(2,170)	(2,055)
Other income	2,938	2,386	4,230	1,154	1,306
Operating profit (loss)	(9,665)	(11,555)	(18,755)	(7,597)	(2,376)
Operating margin	*(539.1)%*	*(405.1)%*	*(763.3)%*	*(3,173.8)%*	*(190.0)%*
Finance income	507	2,824	49	15	1,330
Finance costs	(155)	(488)	(2,844)	(997)	(165)
Profit (Loss) before tax	(9,314)	(9,219)	(21,550)	(8,579)	(1,210)
Income tax	49	38	(1)	-	(1)
Profit (Loss)	(9,264)	(9,181)	(21,551)	(8,579)	(1,211)
Earnings Per Share (¥)	(111.16)	(101.45)	(188.91)	(80.98)	(9.23)

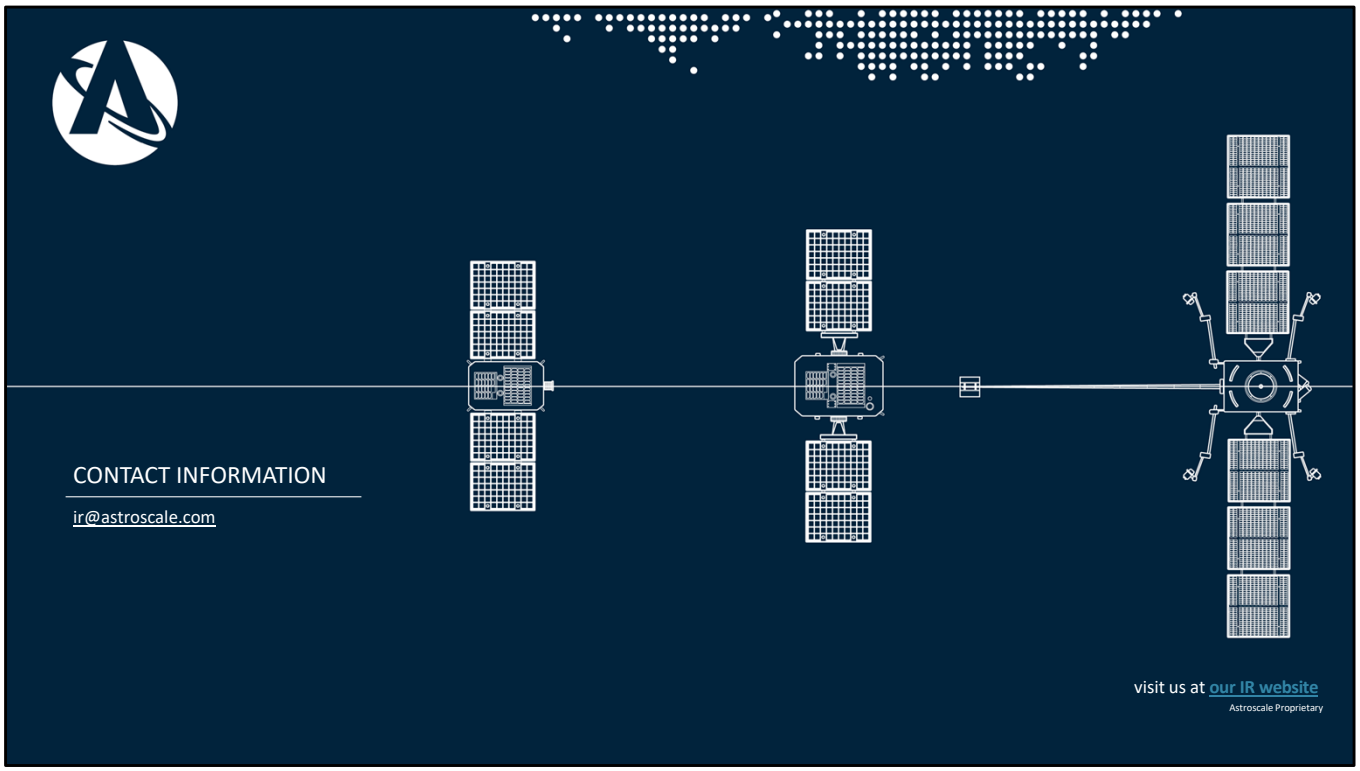
Historical Financial Information: Balance Sheet

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q1
Assets				
Current assets				
Cash and cash equivalents	22,678	14,196	21,300	25,810
Trade and other receivables	472	1,044	1,242	1,868
Contract assets	496	794	853	1,103
Other current assets	769	1,710	2,828	2,902
Total current assets	24,417	17,746	26,224	31,686
Non-current assets				
Property, plant and equipment	5,151	6,214	6,025	7,903
Intangible assets	138	220	273	270
Other non-current assets	730	809	1,101	1,161
Total non-current assets	6,020	7,244	7,400	9,335
Total assets	30,437	24,990	33,625	41,021

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q1
Liabilities				
Current liabilities				
Trade and other payables	1,674	2,945	2,490	3,029
Contract liabilities	253	-	5,379	4,874
Borrowings	988	2,487	8,525	8,425
Provision	3,726	2,071	1,344	865
Lease obligations	226	239	279	339
Other current liabilities	116	1,119	2,487	1,839
Total current liabilities	6,987	8,864	20,507	19,374
Non-current liabilities				
Borrowings	5,475	7,375	2,275	2,250
Provision	43	271	1,866	1,926
Lease obligations	3,041	3,078	2,849	2,883
Total non-current liabilities	8,559	10,725	6,991	7,060
Total liabilities	15,547	19,589	27,498	26,435
Equity				
Share capital	100	100	10,297	15,792
Capital surplus	19,643	7,858	9,836	14,968
Retained earnings	(4,287)	(679)	(14,219)	(15,426)
Other reserves	(564)	(1,878)	211	(747)
Equity attributable to owners of the parent	14,890	5,401	6,126	14,585
Total equity	14,890	5,401	6,126	14,585
Equity and liabilities	30,437	24,990	33,625	41,021
Borrowings	6,464	9,863	10,801	10,676

Historical Financial Information: Cash Flow Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q1 YTD	FY2026 Q1 YTD
Cash flow from operating activities					
(Loss) / Profit before taxation	(9,314)	(9,219)	(21,550)	(8,579)	(1,210)
Depreciation / Amortization	455	739	940	257	242
(Increase) / Decrease in trade and other receivables	(894)	(1,738)	(1,695)	(578)	(695)
Increase / (Decrease) in trade and other payables	1,045	881	5,312	(1,075)	387
Increase / (Decrease) in provisions	1,067	(1,952)	832	2,325	(527)
Others	(2,865)	(3,988)	(1,086)	152	(2,386)
Subtotal	(10,505)	(15,277)	(17,246)	(7,497)	(4,189)
Others	2,568	2,455	4,996	530	(130)
Cash flow from operating activities	(7,937)	(12,822)	(12,250)	(6,967)	(4,319)
Cash flow from investing activities					
Purchase of property, plant and equipment	(1,528)	(1,082)	(582)	(135)	(1,852)
Purchase of intangible assets	(10)	(87)	(114)	(35)	(5)
Others	(95)	(12)	(347)	-	(29)
Cash flow from investing activities	(1,634)	(1,182)	(1,043)	(171)	(1,886)
Cash flow from financing activities					
Proceeds from issuarance of shares	10,189	996	19,854	19,854	10,621
Net increase (decrease) in short-term borrowings	20	1,424	4,038	612	(100)
Proceeds from long-term borrowings	5,000	2,000	-	-	-
Repayments of long-term borrowings	-	(24)	(3,099)	(24)	(24)
Others	17	(249)	26	23	(57)
Cash flow from financing activities	15,227	4,145	20,818	20,465	10,438
Effects of changes in foreign exchange rates	154	1,377	(419)	(182)	277
Change in cash and cash equivalents	5,809	(8,482)	7,104	13,144	4,510
Cash and cash equivalents at beginning of period	16,869	22,678	14,196	14,196	21,300
Cash and cash equivalents at end of period	22,678	14,196	21,300	27,340	25,810
Free cash flow	(9,572)	(14,005)	(13,294)	(7,138)	(6,206)



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