ispace

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

Financial Results

Q2

Fiscal Year Ending
March 2026

November 14, 2025

CONTENTS

01.

Executive Summary

Executive Summary of Q2 Fiscal Year Ending March 2026

Mission 2

- **Post-mission improvement measures:** External Review Task Force and JAXA's extended technical support are progressing. Aim to hold a briefing to report the results of the Task Force in Q4

Mission 3

- **Development: CDR(1):** Scheduled for this winter
- **Sales:** Ongoing. Total contract value expanded to $86Mn(2)
- **Progress：** Signed a new PSA with Magna Petra worth $22Mn(2). Established a new "Standing Review Board" with participation from external experts in the U.S. space industry.

Mission 4

- **Development:** Thermal testing completed; PDR(4) nearing completion
- **Sales:** Ongoing. Total contract value: $40Mn(2)
- **Progress:** Signed a new $8Mn PSA with TASA. Completed thermal design verification using a thermal structural model, with development progressing smoothly toward the 2028 launch(3)(5)

Future Mission

- **Mission 6:** Aim to commence development within ongoing fiscal year by securing a major project order
- **Japan:** Signed a contract with Toyota Motor to support the development of our next-generation small-sized rover
- **Global:** Exhibited at IAC(6) and advanced sales activities to capture global demand
- **OTV:** Considering to develop Orbital Transfer Vehicles leveraging our proven capabilities

Finance

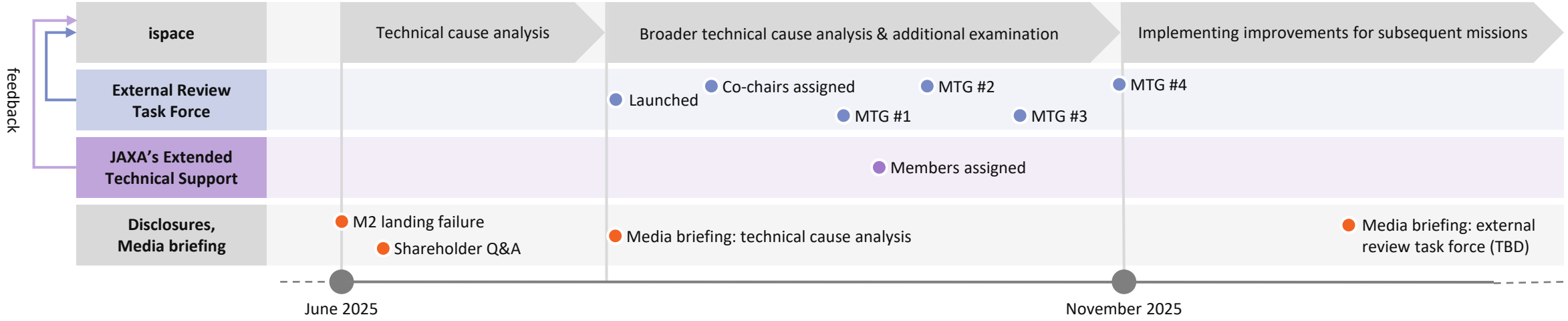
- **Cash and Deposits / Net Assets**: Conducted an equity finance(7) in Oct. Combined with new borrowings in May 2025, secured funding up to M4 while also increasing net assets

(1) Critical Design Review (CDR): Review that confirms whether the detailed design and verification plan for manufacturing and testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design that have been conducted to date
(2) As of November 14, 2025
(3) The missions and schedules, as shown above, are as of November 14, 2025 and may be subject to change
(4) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan
(5) It was originally agreed with the the Ministry of Economy, Trade and Industry and the SBIR Secretariat that the launch would be within 2027, but as of Nov. 14, 2025, the launch is expected within 2028 according to our in-house development plan. This change is in the process of being coordinated with the relevant ministries and agencies and the SBIR Secretariat, and the plan change will be officially approved after receiving approval from the Minister of Economy, Trade and Industry
(6) International Astronautical Congress
(7) Funds raised through the capital increase are not reflected in the balance sheet as of September 2025. They are scheduled to be reflected in Q3.

02.

Business Highlights

Accelerating the integration of external expertise: External Review Task Force aims to present its results this Q4. Former SLIM project members joined JAXA's technical support in day-to-day development activities



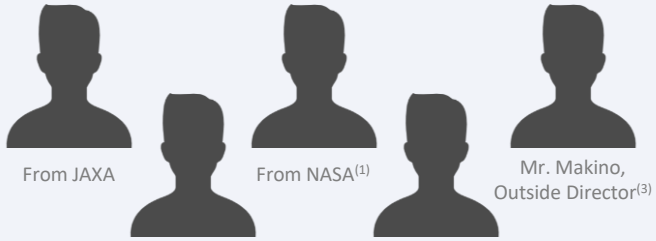
External Review Task Force

Co-chair

Prof. Olivier de Weck from MIT

Prof. Naohiko Kotake from Keio Uni.

Five External Members



Extended Technical Support by JAXA

- Plan to receive insights from JAXA's past mission landing technology test plans, implementation methods for such tests, and navigation sensor evaluation methods, with the intent to incorporate them into our future mission developments
- Member from JAXA and ISAS(4) who were in SLIM project join in the technical support initiatives

(1) Engineers in charge of GNC

(2) The only R&D company with a proven record of six successful lunar landings in the Apollo program

(3) Former IHI AEROSPACE Co.,Ltd.

(4) Institute of Space and Astronautical Science

(Launch in 2027[2])

TEAM DRAPER
COMMERCIAL MISSION 1

Mission 3 Overview

Hardware

CDR[1] to be completed Winter 2025

Relay Communication Satellites

- Two relay communication satellites, named "Alpine" and "Lupine," are planned to be deployed in lunar orbit.
- Plans to provide data services to customers starting with Mission 3 and beyond

APEX 1.0

- Size: approx. 3.3m tall by 4.5m wide (standing, including its legs)
- Mass: approx. 5,390kg (Wet: fully fueled), approx. 1,730kg (Dry: unfueled)
- Design Payload Capacity: up to 300kg

Micro Rover

- Planned to be installed following Mission 2

Highlights

- Scheduled to launch in 2027[2]
- Defined as a commercial mission with the ability to carry up to 300kg payloads to the Moon
- Member of Team Draper Commercial Mission 1 selected for NASA CP-12
- Delivery near the south pole on far side of the Moon

Payload Customer

Sales in progress

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

Total contract amount: $86Mn[3]

NEW

Draper CDS WIRELESS ASI MAGNA PETRA

- (G) Team Draper Commercial Mission 1: Transporting multiple experiments for NASA as part of Task Order CP-12
- (P) Control Data Systems: ultra wide band
- (G) Italian Space Agency: laser retroreflector array
- (P) **Magna Petra: Mass Spectrometer Observing Lunar Operations**

(1) Critical Design Review (CDR): Review that confirms whether the detailed design and verification plan for manufacturing and testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design that have been conducted to date

(2) The missions and schedules, as shown above, are as of November 14, 2025 and may be subject to change
(3) As of November 14, 2025. The values are rounded off to integral values

New M3 customer has been confirmed. Aim to contribute to the growing trend toward the commercialization of Helium-3

Signed a $22Mn PSA with Magna Petra

MAGNA PETRA
LUNAR RESOURCES

M3 New PSA

$22Mn

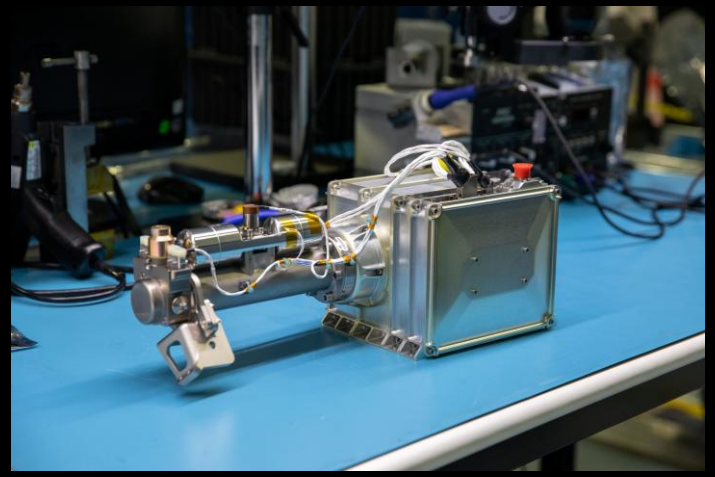


Photo of the Mass Spectrometer Observing Lunar Operations
(©SPACE INSIDER)

- Signed an MOU with Magna Petra, a U.S. company aiming to commercialize Helium-3 isotopes on the Moon, last Dec. followed by the conclusion of a $22Mn PSA
- The M3 rover to be developed by our European entity will carry their payload, Mass Spectrometer Observing Lunar Operations for observing Helium-3 and other substances, to the lunar surface

Increasing attention to Helium-3

- Although Helium-3, which holds potential as an energy source for cooling quantum computers and nuclear fusion reactions, is very limited on Earth in the natural state, it is estimated that there are about 1.1Mn tons[(1)] with market value of $165Qn[(2)(3)] of it to be existed on the lunar surface
- Through the PSA, Magna Petra aims to establish a sustainable supply chain including sample return capability for Helium-3, and we aim to contribute to the global trend toward the commercialization of Helium-3

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

A “Standing Review Board” has been established to strengthen the framework for Mission 3 success

Consultant / Former NASA
Dr. Alan Stern

University of Michigan
Steve Battel

Consultant
William (Bill) Clark

NASA
Dr. Christopher D’Souza

KBR
Todd May

Draper
Dr. Piero Miotto

Consultant / Former NASA
Sherry Pervan

ispace, inc.
Ryo Ujiie

Leading external experts in the U.S. space industry are participating

- Alan Stern, former Deputy Administrator for Science at NASA and a member of our Lunar Advisory Board established in April 2025, will serve as Chairman to review the lunar lander program and its technical challenges
- In addition to known risks, we will examine unrecognized potential risks and newly emerging risks to contribute to the success of Mission 3

(Launch in 2028[1])

METI SBIR Mission Mission 4 Overview

Hardware

PDR[2] in progress

SERIES 3 LANDER[3]

- Size: Approx. 3.6m tall by 3.3m wide (standing, including its legs)
- Mass: Approx. 1,000kg (Dry: unfueled)
- Design Payload Capacity: up to hundreds of kg

Highlights

- Scheduled for launch in 2028[1]
- Part of mission costs supported by the grant of $81Mn[4] representing the largest budget size[5] under the SBIR program[6][7]. (Began recognizing as non-operating income starting from FY2025/3 and planned to be recorded in a lump sum at the end of each fiscal year)

Payload Customer

Sales in progress

P : Private-sector A : Academia G : Government

Total contract amount:
$40Mn[8]

NEW

Institute of SCIENCE TOKYO

TASA

A

Institute of Science Tokyo: lunar orbit satellite

*This is the payload in relation to the awarded project called “Development and demonstration of lunar water resource exploration technology (sensing technology) ” for 1st phase of SSF

G

Taiwan Space Agency (TASA): Vector Magnetometer and Ultraviolet Telescope

(1) It was originally agreed with the the Ministry of Economy, Trade and Industry and the SBIR Secretariat that the launch would be within 2027, but as of Nov. 14, 2025, the launch is expected within 2028 according to our in-house development plan. This change is in the process of being coordinated with the relevant ministries and agencies and the SBIR Secretariat, and the plan change will be officially approved after receiving approval from the Minister of Economy, Trade and Industry.
(2) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan
(3) Tentative name and the design of the image is subject to change in the future
(4) As of November 14, 2025. The amount is calculated using a TTM rate for currency conversion as of August 31, 2025
(5) As of November 14, 2025
(6) We were selected for the SBIR (Small Business Innovation Research) grant by the Ministry of Economy, Trade and Industry. Under the terms of the grant, we will be expected to design, manufacture and assemble a lunar lander with the capability of transporting a minimum payload of 100 kg to the Moon’s surface, and then launch and operate the lander by 2027
(7) The grant is expected to be provided along with the payment for development costs for the lander rather than in a lump sum. The grant is expected to be recognized as non-operating income following interim reviews.
(8) Of the total contract amount of ¥5.8Bn, up to ¥4.7Bn is an estimated amount to be received based on the proposal submitted by Institute of Science Tokyo to JAXA, under its ¥6.4Bn project adopted in the second phase of the Space Strategy Fund. The amount is subject to change depending on stage-gate review, and the full amount is not guaranteed to be contracted. The amount is calculated using a TTM rate for currency conversion as of August 31, 2025

A business contract has been concluded with Institute of Science Tokyo, the lead organization for the project selected under the 1st phase of SSF. The maximum amount expected to receive over the course of the project is $32Mn(1)(2)

Institute of SCIENCE TOKYO

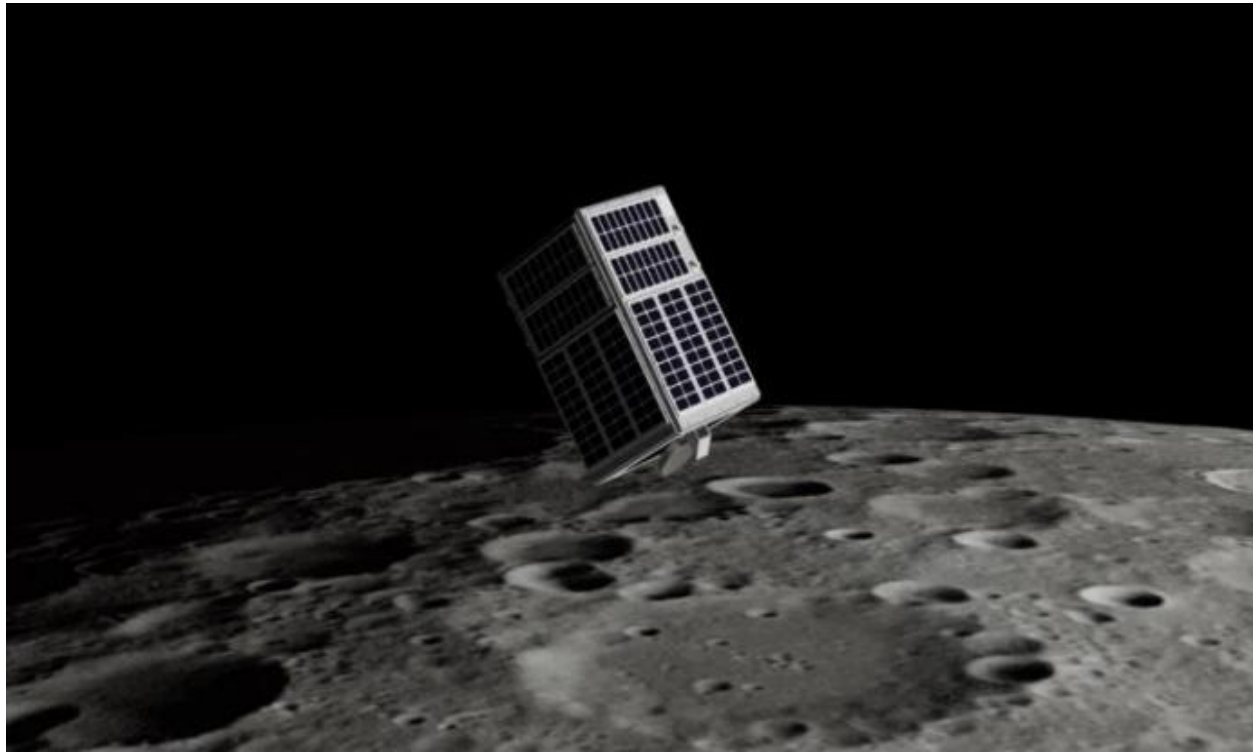


Image of a satellite observing from low lunar orbit (Source: Institute of Science Tokyo/NICT)

The 1st M4 payload is expected to reach a maximum of $32Mn(1)(2)

- As disclosed in Apr 2025, the project in which ispace participates as a core partner organization has been selected for the development and demonstration of lunar water resource exploration technology, solicitated by JAXA under the 1st phase of Space Strategy Fund and has been confirmed as the 1st payload for Misson 4
- With the recent execution of a service agreement with Institute of Science Tokyo, the lead organization for the project, our maximum receivable amount has been determined
- The agreement announced in Oct 2025 is expected to be up to $13Mn(1)(2). Including future contracts, our final maximum receivable amount is expected to be **$32Mn(1)(2)**

(1) The final contract amount shall be determined upon inspection of the performance report and results report by JAXA and the representative institution, and upon notification of the final contract amount
(2) Calculated using a TTM rate for currency conversion as of August 31, 2025

Selected for a publicly solicited project by the Taiwan Space Center (TASA). Following M2, we will promote industry-academia-government collaboration between Japan and Taiwan

Photo taken at the MOU signing ceremony held at the 2024 Taiwan International Assembly of Space Science, Technology, and Industry (TASTI) on Dec. 3, 2024. From left, ispace Executive Fellow Saiki, CTO Ujiie, TASA Deputy Director General Mr. Tien-Chuan Kuo, and TASA Supervisor, Office of International Cooperation Dr. Frank Lo

A PSA worth $8Mn has been signed

- ispace has been selected for the lunar transportation project solicited by TASA

Payload	Vector Magnetometer and Ultraviolet Telescope
Contract Amount	**$8Mn**

- TASA previously signed MOUs with ispace to advance strategic dialogue for future lunar exploration
- ispace has been promoting varied collaboration with Taiwanese industry, academia, and government for lunar missions, including the transportation of National Central University's payload on Mission 2

Series 3 lander(1) achieved testing milestones to complete upcoming PDR(2). The footage from the facility tour and details of the testing are available in our YouTube channel

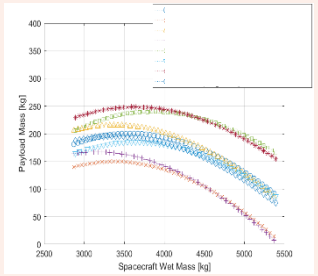
(YouTube link: https://youtu.be/BOpt3xeHqZc)

Completed TVAC testing | **PDR(2) (scheduled)** | **CDR(3) (scheduled)** | **Launch (scheduled)(4)**

CY2023 | CY2024 | CY2025 | CY2026 | CY2027 | CY2028

Completed development & testing

Logical Model



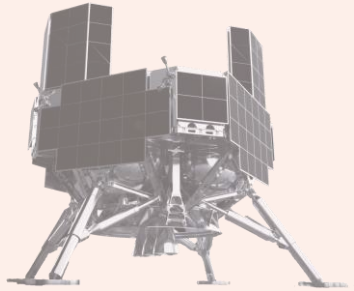
- Targeted payload capacity
- Lander mass

Structural Thermal Model

- Vibration Testing (Certified Level)
- Acoustic Testing (Certified Level)
- Thermal Vacuum Testing (Certified Level)

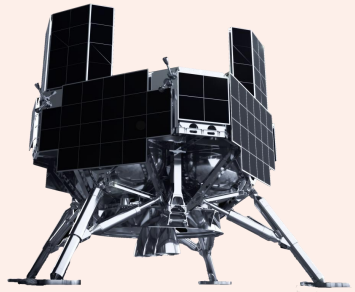
Upcoming Development & Testing

Structural Qualification Model



- Vibration Testing (Certification Test Level)
- Acoustic Testing (Certification Test Level)

Flight Model (FM)



- Vibration Test (Acceptance Test Level)
- Acoustic Test (Acceptance Test Level)
- Thermal Vacuum Test (Acceptance Test Level)

Design solution exploration → Design improvement → Design qualification

(1) Tentative name as of Nov 14, 2025
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(3) Critical Design Review: Review that confirms whether the detailed design and verification plan for manufacturing and testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design that have been conducted to date
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Anticipating commencement of M6 development following selection for SSF and large-scale contract in Europe

Mission 6 (2029)

SSF2 technology to realize high precision landing in the lunar polar region

SPACE STRATEGY FUND

- **Overview:** Subsidy for “Technology to realize high precision landing in the lunar polar region”
- **Maximum Support Amount:** $**136**Mn(1)
- **Adoption period:** Late December 2025 and thereafter
- **Probability(2):** This subsidy supports the development of a lander incorporating high-precision landing technology, we are the sole private enterprise in Japan undertaking this lander development

MAGPIE

esa

- **Overview:** Small Lunar Exploration Rover
- **Amount:** $**47**Mn(3)(4)
- **Adoption period:** March 2026 and beyond
- **Probability(5):** Funding agreements for the development of the rover to be used in the MAGPIE mission starting December 2024 are being concluded in phases, and proposals for payload contracts are also underway

(1) Figures that may fluctuate based on stage-gate reviews and other factors. The amount is calculated using a TTM rate for currency conversion as of August 31, 2025
(2) There is no guarantee that our company will be selected.
(3) MOUs, LOIs, and IPSAs are not legally binding, and there is no guarantee that legally binding contracts can be concluded based on these MOUs, LOIs, and IPSAs. Furthermore, even if a legally binding contract is concluded, the amount under such contract may differ from the amount stated in this document.
(4) Calculated by multiplying our estimated weight of 35.3 kg by the estimated unit price of 1.5 million USD
(5) As of November 14, 2025, we anticipate concluding the contract; however, this is merely an assumption and does not guarantee the conclusion of a legally binding contract or the contract amount.

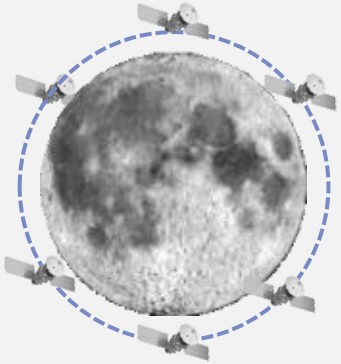
Leveraging our established technologies, plan to develop Orbital Transfer Vehicles to meet the growing demand for satellite transportation to lunar orbit, driven by the urgent need for lunar Space Situational Awareness (SSA)

Orbital Transfer Vehicle (OTV)

Rapidly growing demand for lunar orbit satellites

Subject to cover: approx. 1/10

Surface: approx. 1/10



Currently more than 20,000 satellites

Currently only 6 satellites (Potential of demand for more than 200(1)satellites)

- There are more than 20,000 satellites moving around earth orbit, it becomes **crucial infrastructure in terms of telecommunications, positioning and SSA**
- OTV we plan to develop is estimated to be able to deliver **more than 1 ton of large payload** per mission
- OTV can be developed as derivatives of the transport technologies we have already established for reaching lunar orbit, and we aim to introduce them **as early as 2029**

(1) Since the Moon's surface area is about one-tenth that of Earth, assuming the same number of satellites per unit area for lunar orbit as for Earth orbit, and estimate the subject to cover the surface of the moon is about one-tenth that of the earth, the figure would be calculated by formulae of : Earth orbit satellites (20,000+) × 1/10 ×1/10

A substantial global demand for satellite transportation to lunar orbit is already emerging, and further growth in this market is expected

Orbital Transfer Vehicle (OTV)

SPACE STRATEGY FUND

- JAXA SSF 2nd phase “technology to realize flexible spatial mobility” (maximum support amount: $204Mn(1))(2)
- The theme covers not only transport needs to lunar orbit but also Earth-orbit needs (low– and medium-Earth orbit as well as geostationary orbit) and deep-space exploration needs for Mars, asteroids, etc.

TELESPAZIO a LEONARDO and THALES company

- Signed LOI(2) with Telespazio, which engages in ESA Moonlight Lunar Navigation and Communication Services (LNCS) program, for delivering **total of 2-3 tons of satellites (total of 5 satellites weigh about 400-600kg)**
- Launch is divided into 2 phases, aiming for establishing basic infrastructure to support lunar exploration

(1) Figures subject to change based on stage gate reviews and other factors
(2) There is no guarantee of us winning the contract even if we have decided to apply. The support amount is calculated using a telegraphic transfer middle rate for currency conversion as of August 31, 2025
(3) https://ssl4.eir-parts.net/doc/9348/tdnet/2691737/00.pdf. The LOI is not legally binding, and there is no guarantee of signing legally binding contract based on LOI

Japan: Agreement with Toyota Motor signed to support our Next-Generation Small-Sized Rover development

SORATO Rover

The rover developed by ispace through HAKUTO project. Weight: X kg

Micro rover

The rover developed by our European entity for M2. Weight: 5 kg

Next-Generation compact rover

A rover planned for further enhanced functionality and larger size, which our company intends to develop with support from Toyota

TOYOTA

Technical evaluation and quality improvement support to ispace

ispace

Actively collaborating with other companies to realize future private-sector-led lunar development

- Receive support from Toyota Motor, which is jointly researching and developing the “manned pressurized rover (referred to as the Lunar Cruiser at Toyota Motor)” with JAXA, to enhance quality and guide the development of optimal system design solutions for next-generation small rovers
- We aim to contribute to Toyota Motor's space mobility development through lunar rover data acquired by our self-developed rover and the Next-Generation Small-Sized Rover, scheduled for deployment after our Mission 3

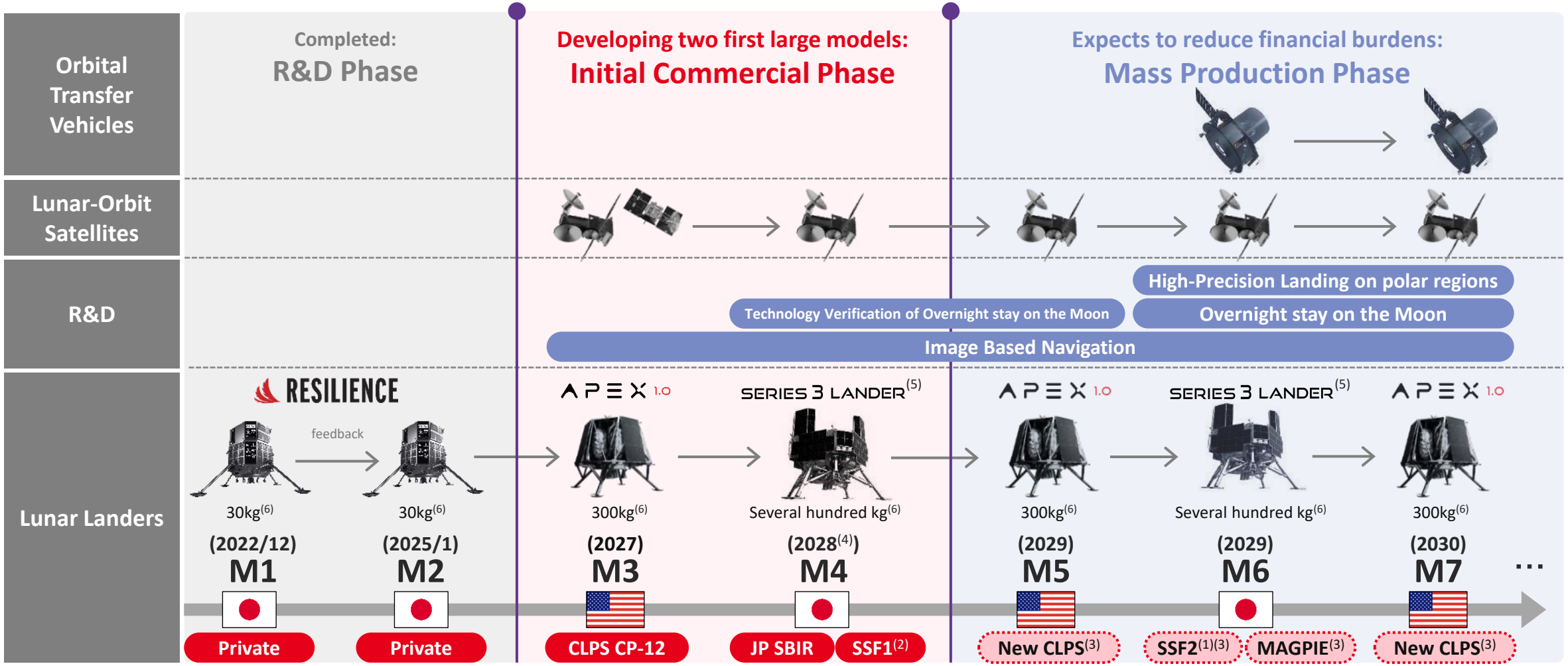
※ For details regarding this matter, please refer to the press release issued on October 22, 2025.
※ Each image has a different scale.

: Participated in the 76th International Astronautical Congress (IAC) held in Sydney, establishing a strategic foundation for securing future projects

Our booth at the IAC 2025 held in Sidney, Australia

- The IAC is one of the world's largest space-related events, where global space agencies, companies, and universities gather
- We had **77 business meetings** with space-related government agencies and companies from around the world and conducted information exchanges with more than **960 stakeholders**

Steadily incorporate lessons learned from M2 into M3 and M4 under the current “Initial Commercial Phase”, and aim to expand profitability for each mission by development cost reductions and further sales growth in the subsequent “Mass Production Phase”



* The missions and schedules, as shown above, are as of November 14, 2025 and may be subject to change

(1) Indicates JAXA’s SSF Phase 2nd
(2) Indicates JAXA’s SSF Phase 1st
(3) We have not officially decided to apply these clients, and there is no guarantee of us winning the contracts for those we have applied.
(4) Initially, we have agreed with METI and SBIR office for launching within 2027, however, based on our company’s current development plan as of November 14, the launch is expected to be within calendar year of 2028. This change is still under discussion with related ministries and SBIR office, official change of schedule will be determined after approval of Minister of Economy, Trade and Industry.
(5) Estimation as of October 6, 2025. The name is subject to change in the future. The lander design described in this materials is subject to change
(6) Maximum Payload Capacity

Completed raising ¥18.2Bn(1) through a global offering and a parallel third-party allotment.

Raised Amount

¥18.2Bn(1)

Dilution Ratio

27.5%(2)

Offering Ratio: 37.9%(3)

Public Offering	**Total ¥8.5Bn** Global offering (domestic offering and overseas offering)
Concurrent Third-Party Allotment	**Total ¥8.6Bn** • JICVGI Opportunity Fund No. 1 Investment Limited Partnership: **¥3Bn**(4) • Takasago Thermal Engineering Co., Ltd: **¥3Bn**(4) • Kurita Water Industries Ltd.: **¥2Bn**(4) • Development Bank of Japan Inc.: **¥0.5Bn**(4) • Mr. Tohru Akaura: **¥0.1Bn**(4)
Greenshoe Option	**¥1.1Bn**
# of Shares Issued	40,178,800 shares • Domestic offering: 19,220,000 shares • Concurrent third-party allotment: 18,375,800 shares • Greenshoe option: 2,583,000 shares
Date of Resolution for Issuance	October 6, 2025
Pricing Date	October 15, 2025
Issue Price (Offering Price)	**468 JPY** (10.0% discount from the stock price as of October 15, 2025)
Payment Date	October 21, 2025
Delivery Date	October 22, 2025
Global Coordinator	SBI Securities Co., Ltd.
Joint Book-Runners and Joint Lead Managers	Mizuho International plc, SBI International Limited

(1) Total amount raised through public offering, concurrent third-party allotment, and greenshoe option. Decimal places beyond the first digit are truncated
(2) The total number of shares increased through the public offering, third-party allotment, and greenshoe option (40,178,800 shares) divided by the sum of the total number of shares issued as of the end of August 2025 (105,901,043 shares) and the aforementioned increase in shares (40,178,800 shares)
(3) The total number of shares increased through the public offering, third-party allotment, and greenshoe option (40,178,800 shares) divided by the total number of shares issued as of the end of August 2025 (105,901,043 shares)
(4) The third-party allotment amount from each allottee is rounded to one decimal places.

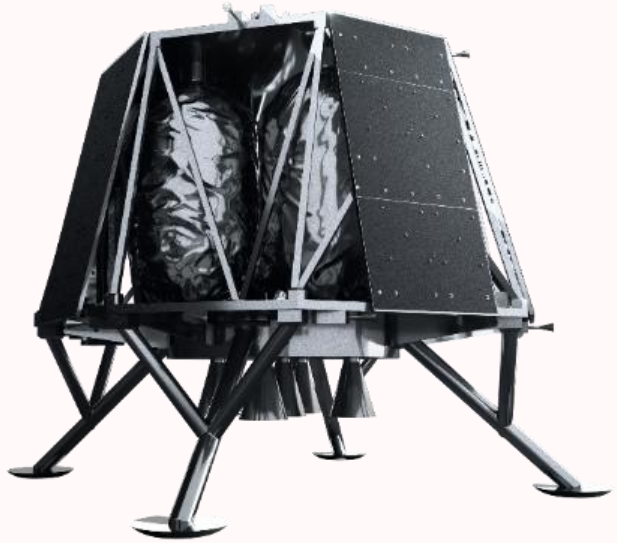
Use of Proceeds: Fully secured the expected necessary capital for Mission 3 and Mission 4

¥4.7Bn(4): launch and development costs

(Launch in 2027(1))

TEAM DRAPER COMMERCIAL MISSION 1 Mission 3

APEX 1.0



Size

Approx. 3.3m tall by 4.5m wide

Design Payload Capacity

Up to 300kg

Payload Customer

Total contract amount: $86Mn

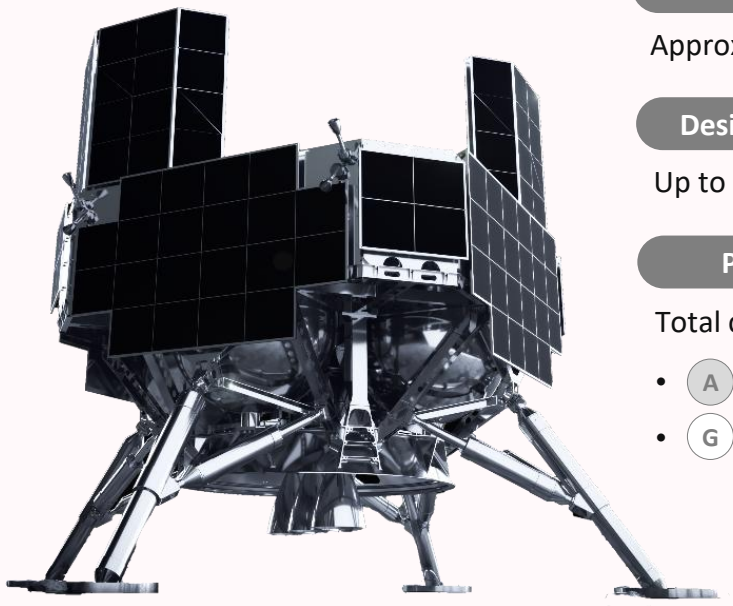
- G NASA
- P Control Data Systems
- G Italian Space Agency
- P Magna Petra

¥9.4Bn(4): launch and development costs

(launch in 2028(1)(2))

METI SBIR Mission Mission 4

SERIES 3 LANDER(3)



Size

Approx. 3.6m tall by 3.3m wide

Design Payload Capacity

Up to hundreds of kg

Payload Customer

Total contract amount: $40Mn(5)

- A Institute of Science Tokyo
- G Tawan Space Agency

¥3.7Bn(4): other working capital

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(3) Tentative name and the design of the image is subject to change in the future
(4) Estimated net amount after deducting issuance expenses
(5) Calculated using a TTM rate for currency conversion as of August 31, 2025

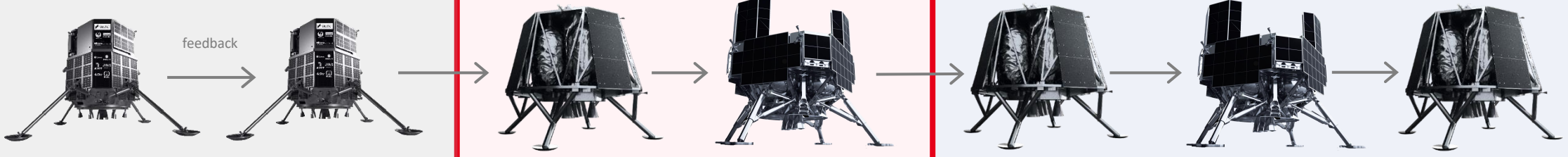
Purpose #1: Securing the full amount of funds required for M3 and M4 will ensure a seamless transition from the current “initial commercial phase” to the “mass production phase”

Completed:
R&D Phase

Developing two first large models:
Initial Commercial Phase

Expects to reduce financial burdens:
Mass Production Phase

(2022/12)	(2025/1)	(2027)	(2028[1])	(2029)	(2029)	(2030)	
M1	**M2**	**M3**	**M4**	**M5**	**M6**	**M7**	…
RESILIENCE		APEX 1.0	SERIES 3 LANDER[2]	APEX 1.0	SERIES 3 LANDER[2]	APEX 1.0	



Design payload capacity:

30 kg[3]

Up to several hundred kg to 300 kg. Plans future increases up to 500 kg[3]

* The missions and schedules, as shown above, are as of November 14, 2025 and may be subject to change

(1) It was originally agreed with the the Ministry of Economy, Trade and Industry and the SBIR Secretariat that the launch would be within 2027, but as of November 14, 2025, the launch is expected within 2028 according to our in-house development plan. This change is in the process of being coordinated with the relevant ministries and agencies and the SBIR Secretariat, and the plan change will be officially approved after receiving approval from the Minister of Economy, Trade and Industry.

(2) Tentative name and the design of the image is subject to change in the future

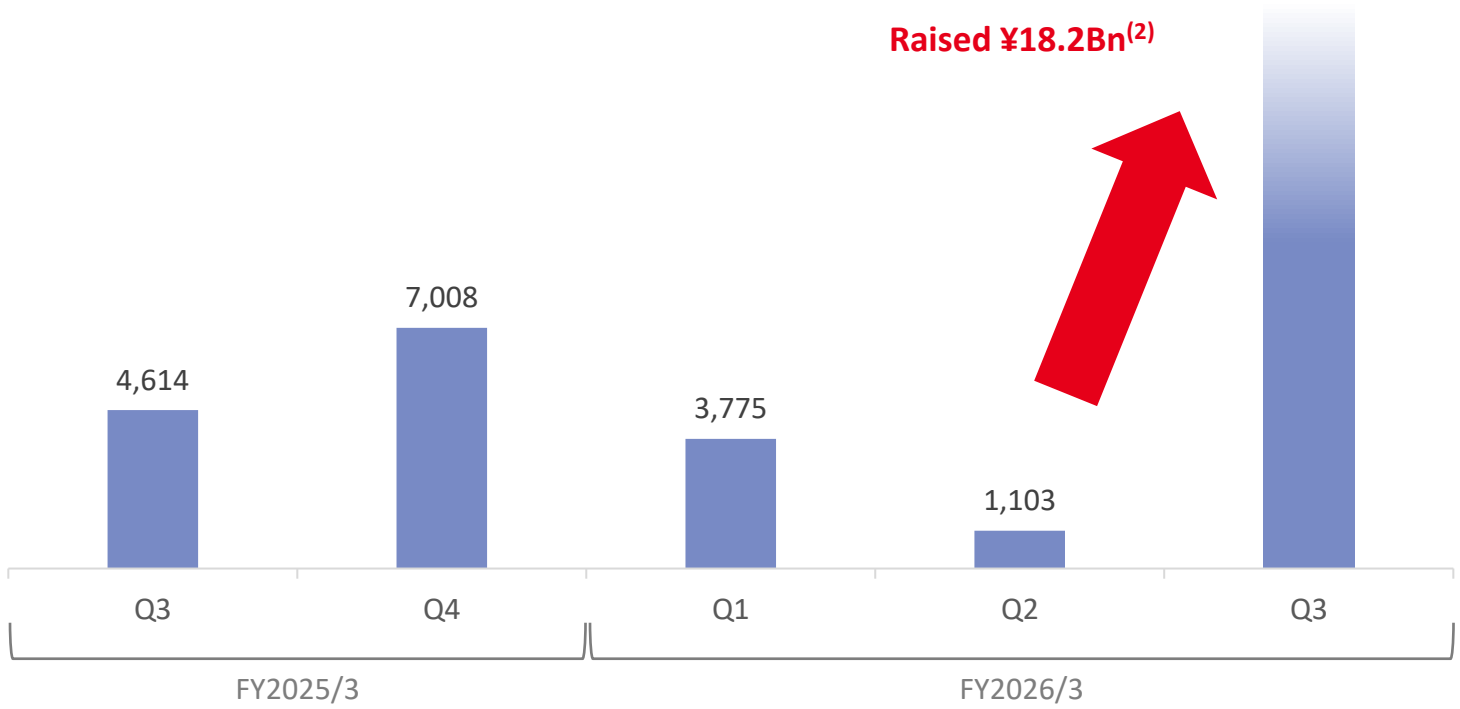
(3) Maximum payload capacity

Purpose #2: Building sufficient equity buffers to absorb the heavy development burden anticipated during the initial commercial phase

(Millions of yen)	FY2026/3 Q2 Actual
Current Asset Total	**24,953**
Non-Current Assets Total	**10,183**
Total Assets Total	**35,137**
Current Liabilities Total	**4,703**
Long Term Liabilities Total	**29,329**
Net Asset Total	**1,103**

(Millions of yen)

Net Assets Trend(1)



(1) Decimal places beyond the first digit are truncated
(2) Total amount raised through public offering, concurrent third-party allotment, and greenshoe option. Decimal places beyond the second digit are truncated

Financing Structure: Considered the optimal balance between domestic, overseas, and concurrent third-party allotment, while giving maximum consideration to increased liquidity through a large-scale capital increase

Domestic: ¥5.4Bn(1)

Background #1:

Creating opportunities for retail investors to participate in the lunar business

- As of the end of Sep 2025, among our more than 100,000 shareholders, the majority are supported by domestic retail shareholders
- This represents the first fundraising from domestic retail investors following our IPO
- Looking forward to their continued support as key drivers in advancing Japan's lunar business alongside ispace

Overseas: ¥3.1Bn(1)

Background #2:

Expansion of global institutional investor base

Continuously engaged in dialogue with overseas institutional investors since before IPO, who have a deep understanding of and alignment with our business

Third-Party Allotment: ¥8.6Bn(2)

Background #3:

Promotion of mid- to long-term strategic partnerships

(expected to mitigate the immediate increase in market liquidity caused by the large-scale capital increase)

- Development of domestic space technologies and industries through a government-backed fund

JIC VENTURE GROWTH INVESTMENTS

- Collaboration with the aim to mid- to long-term strategic partnership

Takasago Thermal Engineering KURITA

- Ongoing commitment from existing shareholders, DBJ and Mr. Akaura

DBJ 日本政策投資銀行 Development Bank of Japan

GSO(2)

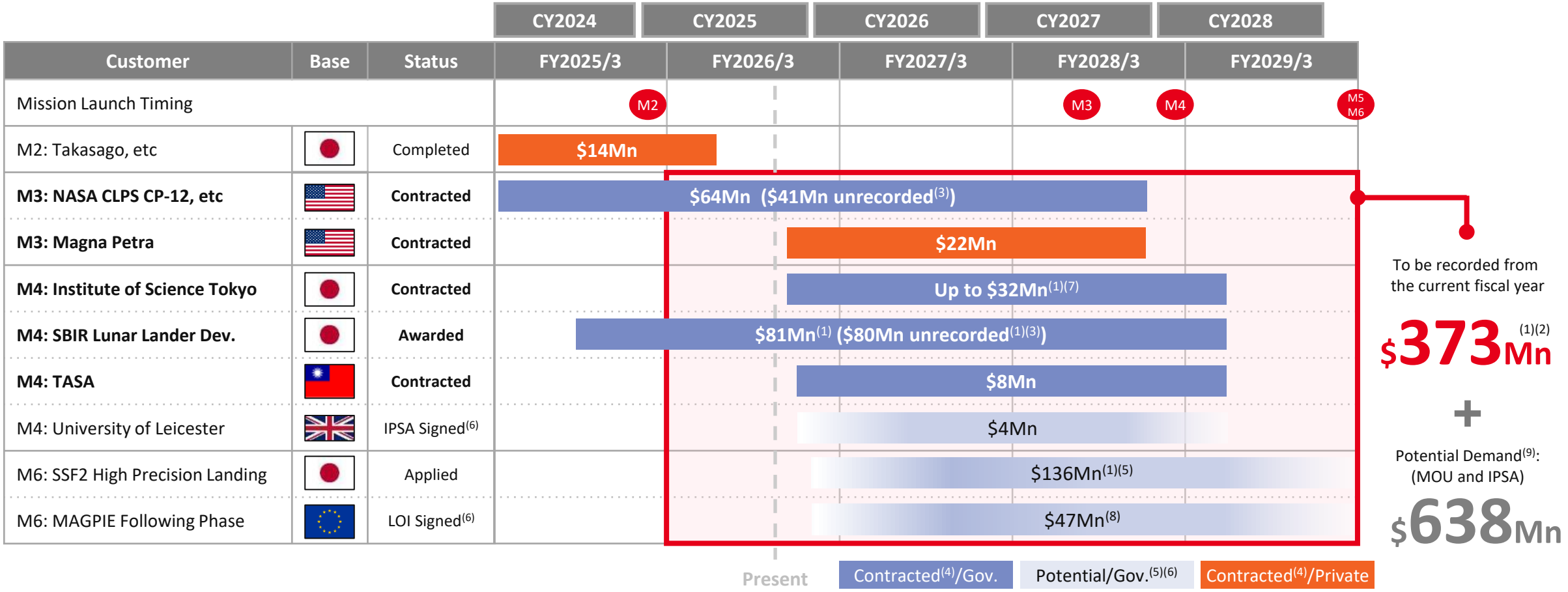
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

(1) Values less than one unit are rounded down

(2) Values are rounded to one decimal place

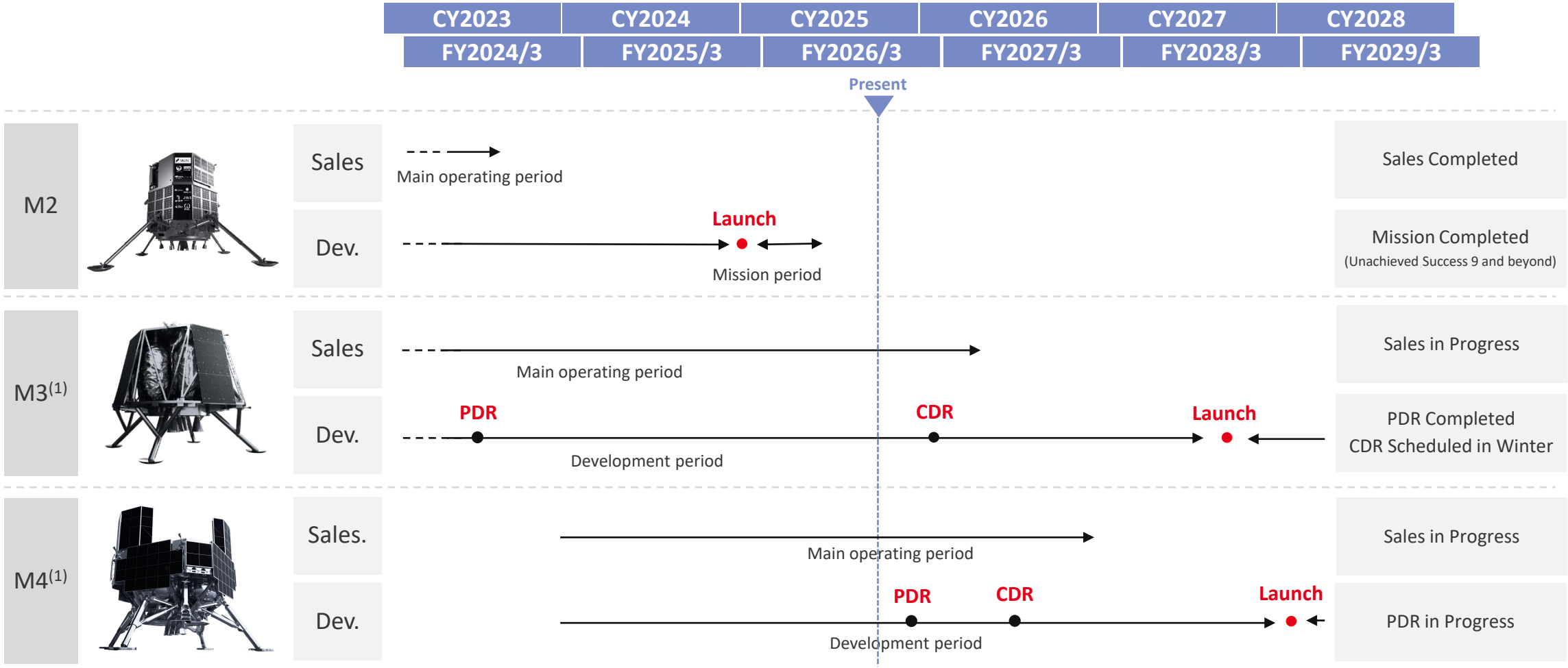
(3) GSO: greenshoe option

Contracts and subsidies secured or expected for M3 and beyond have Project Income potential exceeding $350Mn[1][2], with additional potential demand estimated at more than $600Mn



(1) Calculated using a TTM rate for currency conversion as of August 31, 2025.
(2) The amounts includes unrecorded amounts from the partnership service and others.
(3) Unrecorded amount is as of March 31, 2025. The ultimate recognition of the unrecorded amount may differ from the unrecorded amount set out here. Calculated using a telegraphic transfer middle rate for currency conversion as of March 31, 2025
(4) As of November 14, 2025. Customers with whom relevant contracts have been entered into or from whom subsidies have been awarded are labelled as "Contracted"
(5) As of November 14, 2025. Application are either currently open or planned to be opened in the future for these subsidies. For certain of these subsidies, we have not yet decided to make applications, where we have made applications, there is no guarantee that we will receive awards
(6) As of November 14, 2025, we are expecting to enter into contracts with these clients in the future. There is no guarantee that we will be able to enter to such contracts or the contractual amounts. Furthermore, our Missions and their schedules are subject to change
(7) Of the total of $43Mn in support awarded to the Institute of Science Tokyo, the above is the estimated amount we may receive based on the proposal submitted to JAXA. The amount may change and is depends on certain events such as the first stage-gate evaluation. There is no guarantee we will receive any or all of these amounts.
(8) Calculated by multiplying estimated weight of 35.3kg by estimated unit price of EUR1.16 million per kg, converted into US$ using the European Central Bank's reference exchange rate as of August 31, 2025
(9) MOU and IPSA are not legally binding, and there is no guarantee of us signing legally binding contracts based on MOU and IPSA. And even if we sign legally binding contract, there is possibility of change in estimated weight and unit price, and described contract amount

Various tests are progressing for M3 toward completing CDR, scheduled this winter. For M4, conducted thermal vacuum testing and steadily progressing toward completing the upcoming PDR completion



(1) Mission 3 and Mission 4 schedules are as of November 14. 2025

03.

Financial Highlights

Revenue and cost of sales recognition are progressing largely as planned due to M3 development progress. As for operating loss, although M4 expenditures are slightly behind schedule compared to our business plan, the impact on full-year forecasts and mission schedule is minimal

(Millions of yen)	FY 2026/3 Q2 Results	FY 2025/3 (Previous Year) Q2 Results	% Change	FY 2026/3 (Forecast) Full Year Forecast	% Progress
Net Sales[1]	**2,193**	1,342	63.4%	6,200	35.4%
Gross Profit	**382**	204	87.3%	500	76.4%
Gross Profit Margin	**17.4%**	15.2%	-	8.1%	-
SG&A	**4,545**	3,938	15.4%	12,000	37.9%
Operating Profit/Loss	**△4,162**	△3,734	-	△11,500	-
Ordinary Profit/Loss	**△4,459**	△5,790	-	△8,300	-
Net Profit/Loss	**△4,463**	△6,391	-	△8,300	-

Point: YoY and forecast comparison

- **Net Sales:**
  Increased YoY due to progress in M3 development. Progress rate against full-year consolidated earnings forecast is largely on track. Sales contribution from M4 is also anticipated starting in Q3
- **Operating Profit / Loss:**
  SG&A expenses were utilized in line with mission R&D progress. While M4 expenditures are behind schedule compared to the forecast, the impact on the forecast and timelines is minimal. For YoY, SG&A expenses increased due to M2 insurance premiums and advertising expenses, widening the operating loss
- **Net Profit / Loss:**
  The net loss was ¥4.4Bn, primarily due to the impact of interest expenses. Compared to the previous year, the net loss decreased due to factors such as foreign exchange gains and losses. Regarding SBIR grant related to M4, the portion received this fiscal year is scheduled to be recorded in full as non-operating income in Q4

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

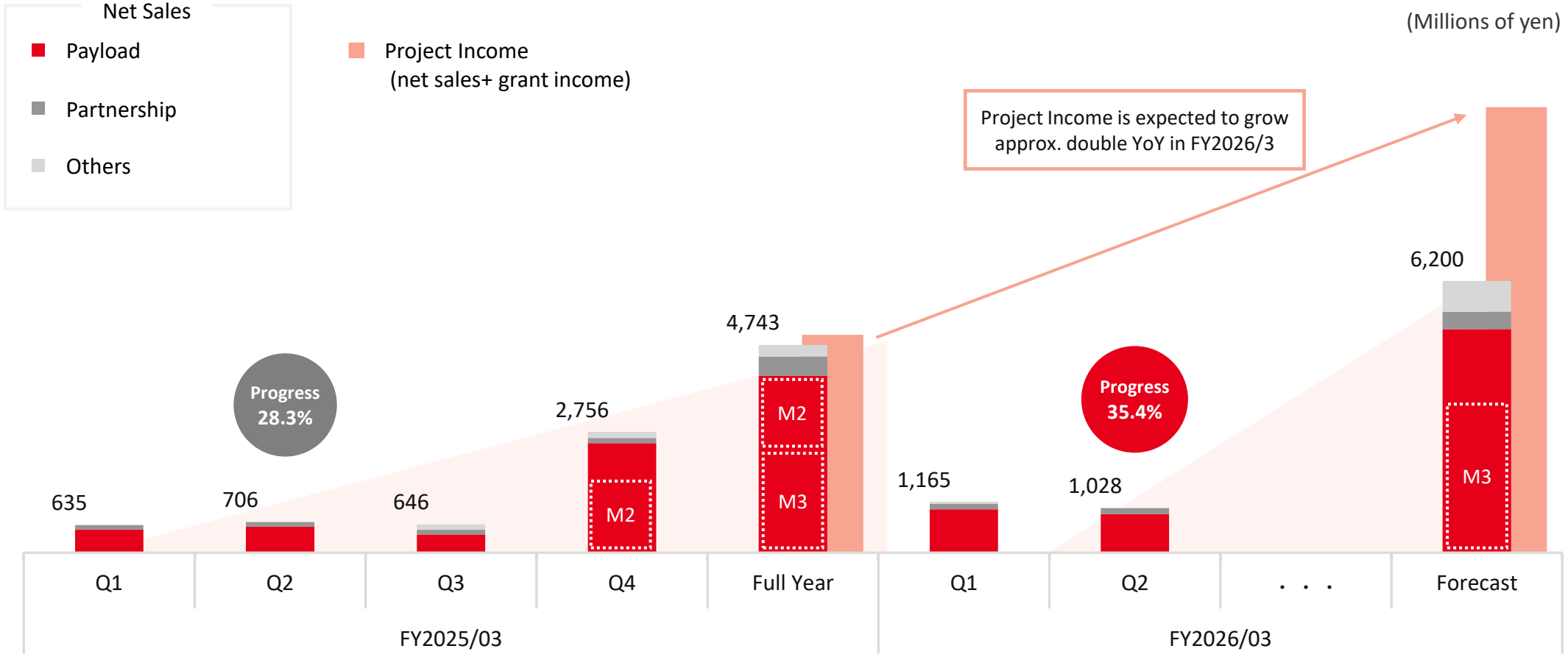
SG&A increased compared to the same period last year due to factors such as increased personnel expenses associated with the development progress of M4 and the expansion of business scale

(Millions of yen)	FY 2026/3 Q2 Results	FY 2025/3 (Previous Year) Q2 Results	%Change
R&D	**2,279**	2,203	3.4%
Salary and Allowance	**939**	772	21.6%
Other	**1,325**	963	37.6%
Total	**4,545**	3,938	15.4%

Point: YoY comparison

- **R&D expenses:**
  Developments in Japan transitioned from M2 to M4, while the U.S. entity advanced R&D, maintaining flat performance YoY
- **Salary and Allowance:**
  Increased by 21.6% YoY, in proportion to the increase in the total number of employees in the group (+28 employees YoY)
- **Other:**
  Increased YoY mainly due to an increase in insurance premiums and advertising and promotion expenses related to M2.

Following the previous quarter, Q2 net sales progressed as planned due to the contribution of M3 net sales. Project income(1), which is sum of net sales and SBIR grants, aims to roughly double compared to the previous fiscal year



(1) The Company's estimated figure, calculated as the sum of accounting revenue and income from the SBIR grants (recorded as non-operating income).

A minimum level of liquidity required for business continuity has been secured. Concerns regarding the net asset level have been addressed through the capital increase in October.

(Millions of yen)	FY 2026/3 Q2 Results	FY 2025/3 Q4 Results	FY 2025/3 %Change
Current Asset Total	**24,953**	19,067	30.9%
Cash and Deposit	**20,078**	13,117	53.1%
Short Term Advances	**3,747**	3,620	3.5%
Non-Current Assets Total	**10,183**	8,121	25.4%
Property and Equipment	**5,103**	4,859	5.0%
Long Term Advances	**4,781**	2,997	59.5%
Total Assets Total	**35,137**	27,189	29.2%
Current Liabilities Total	**4,703**	3,854	22.0%
Advances Received(1)	**1,938**	2,695	△28.1%
Short Term Debt	**1,689**	0	-
Long Term Liabilities Total	**29,329**	16,326	79.6%
Long Term Debt	**29,177**	16,096	81.3%
Net Assets Total	**1,103**	7,007	△84.3%
(Interest-Bearing Debt)	**30,867**	16,096	91.8%

(1) Total of contract liabilities and advance received

Point: Comparison from FY 2025/3 Q4

Assets:

- **Cash and Deposits:** Decreased due to increased advance payments from expense accruals and development progress but increased compared to the previous fiscal year-end. An increase of ¥18.2 billion is planned in Q3 due to the capital increase announced in October
- **Advances:** Increased throughout the second quarter, primarily due to procurement of components for M3

Liabilities:

- **Interest-bearing Liabilities:** Significantly increased compared to the previous fiscal year-end due to borrowing in May

Net Assets:

- Decreased compared to the end of last fiscal year due to operating losses. An increase of ¥18.2 billion is planned in Q3 due to the capital increase announced in October

The negative free cash flow resulting from the development progress of Missions 3 and 4 was offset through financing cash flow. Stable cash and deposit balances were maintained through new borrowings executed in May

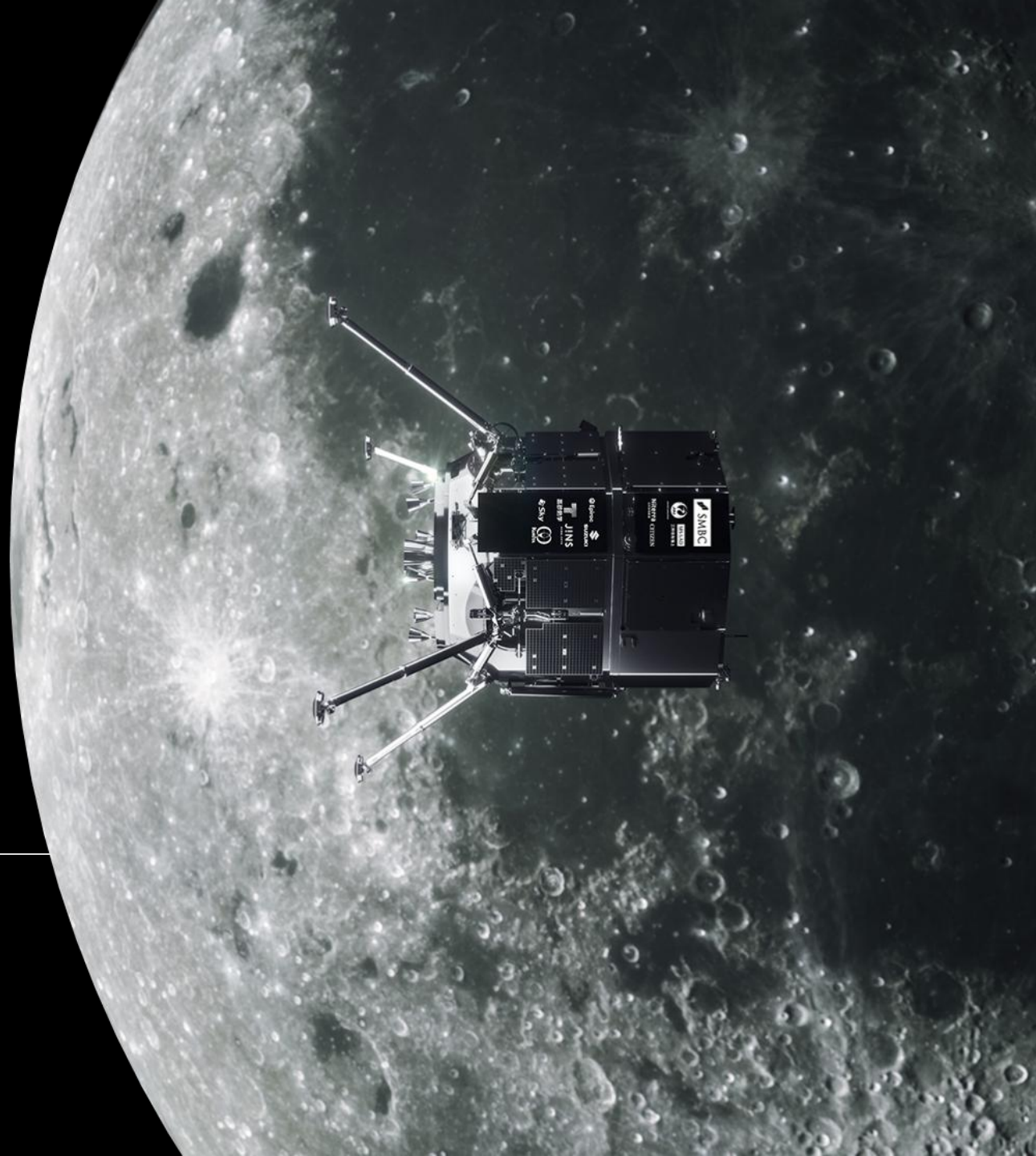
(Millions of yen)	FY 2026/3 Q2 Results	FY 2025/3 Q2 Results
Net cash used in operating activities	**△6,647**	△5,325
Net cash used in investing activities	**△826**	△1,053
Free cash flow	**△7,473**	△6,379
Net cash provided by financing activities	**14,785**	5,267
Fluctuations due to stock issuance	**-**	24
Fluctuations due to long-term borrowings	**14,259**	8,691
Fluctuations due to short-term borrowings	**500**	△3,451
Foreign currency translation adjustments on Cash and Cash Equivalent	**△351**	291
Net increase (decrease) in Cash and Cash Equivalent	**6,960**	△820
Cash and Cash Equivalent	**20,078**	16,012

Point: YoY comparison

- **Operating activities：**
  Operating cash flow was negative, primarily due to the progress of development for Mission 3 and Mission
- **Investing activities：**
  At the U.S. entity advancing Mission 3 development, execute relay satellite development and capital
- **Financing activities：**
  New borrowing (total amount: ¥15 billion) was conducted in May. The capital increase announced in October is not yet reflected

ispace

Never Quit the Lunar Quest



IR Inquiry: ir@ispace-inc.com

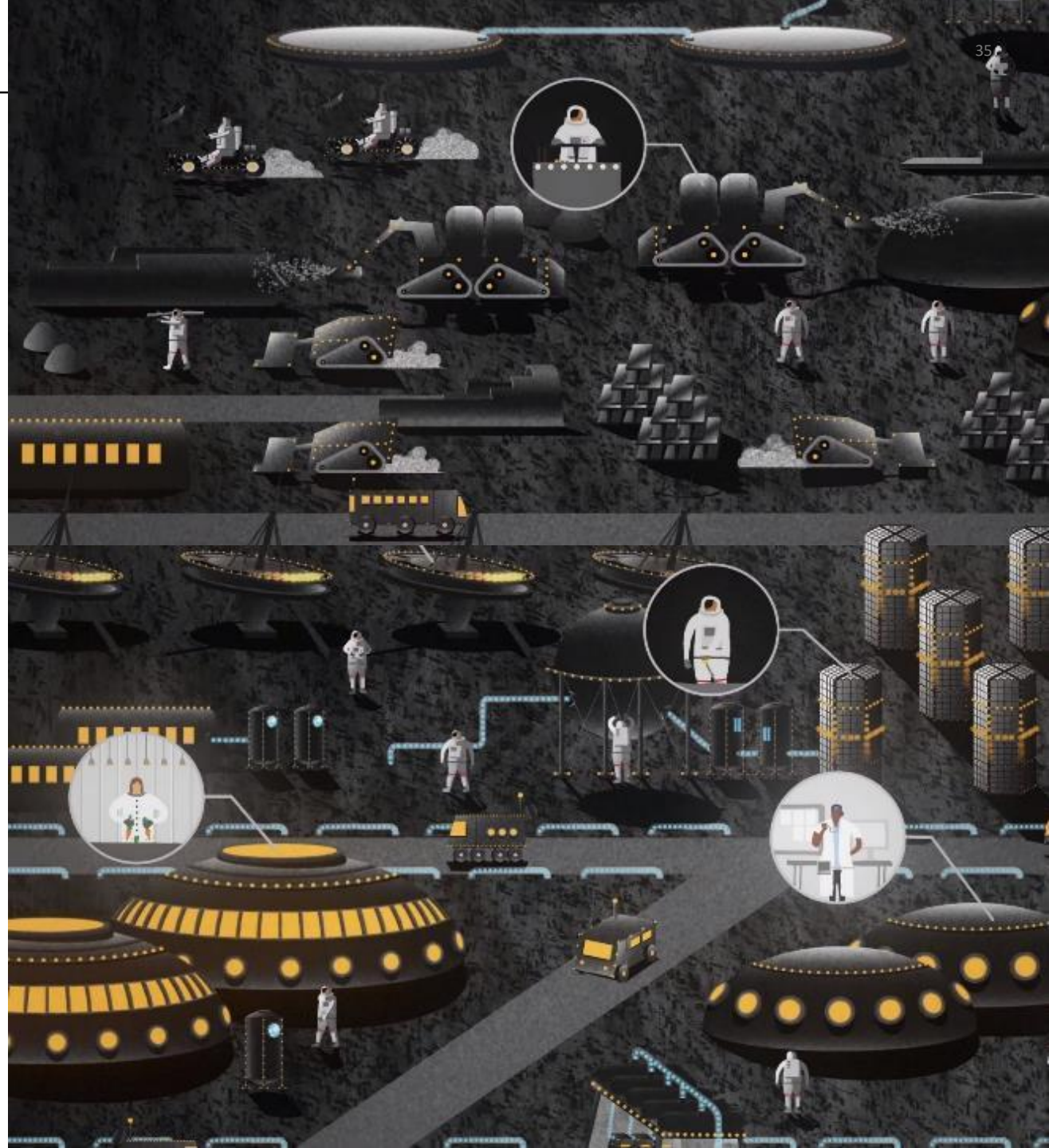
04.

Appendix

- 01. Executive Summary
- 02. Business Highlights
- **03. Financial Highlights**
- **04. Appendix**

EXPAND OUR PLANET.
EXPAND OUR FUTURE.

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



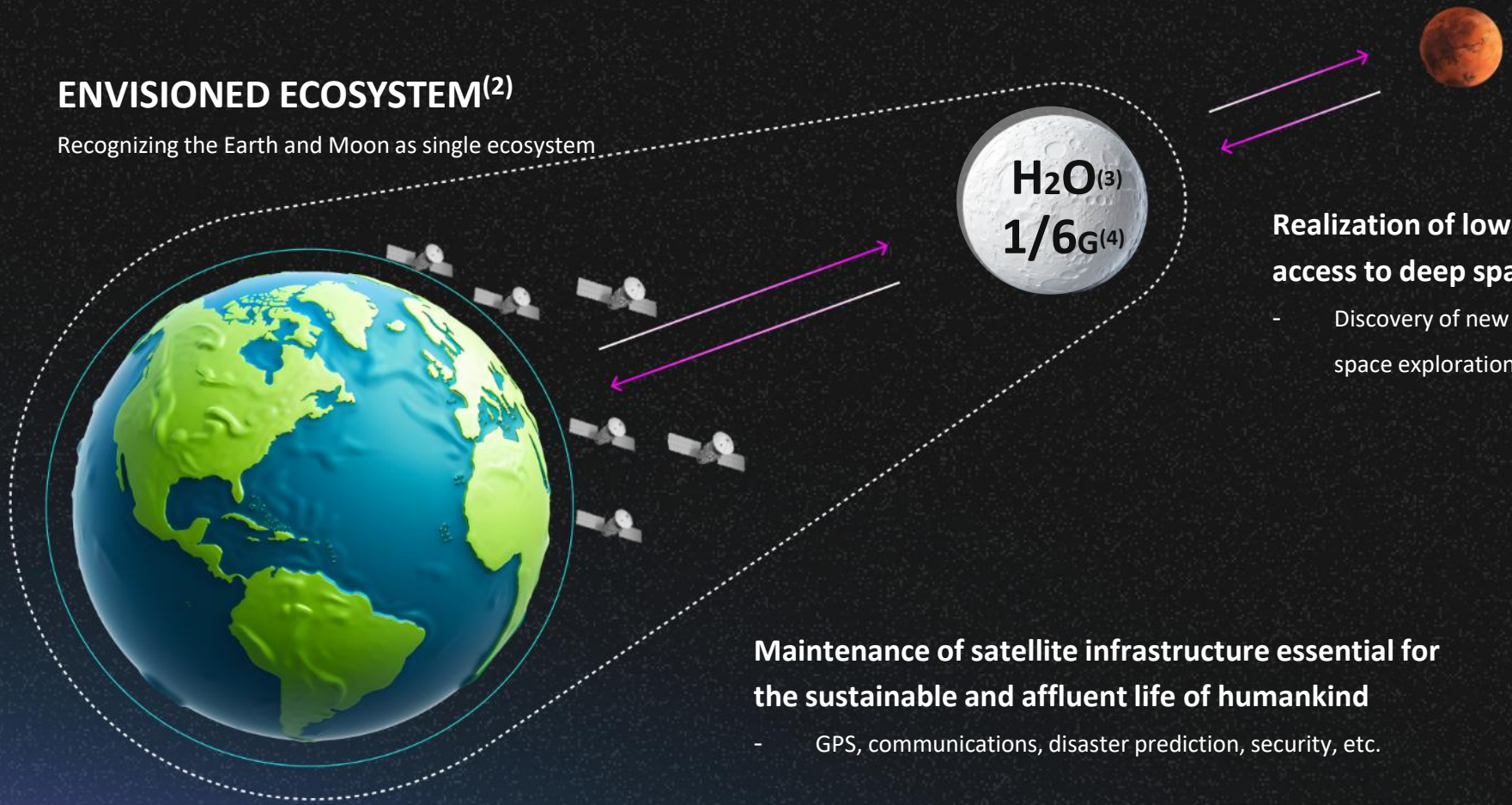
“Moon Valley 2040” concept

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

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

ENVISIONED ECOSYSTEM(2)

Recognizing the Earth and Moon as single ecosystem



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

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

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

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

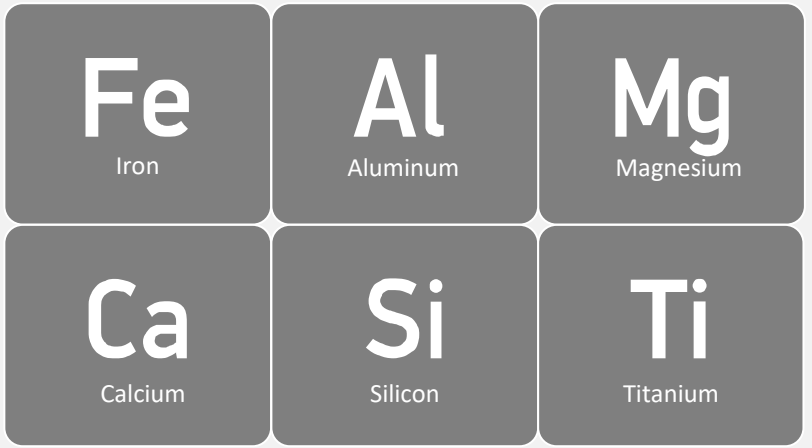
(1) https://science.nasa.gov/moon/moon-water-and-ices/
(2) The image shown on this slide is for illustrative purposes only.
(3) According to the study cited in note (1), water may be widely distributed on the lunar surface, and water extracted from the regolith could be electrolysed to separate hydrogen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

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

Increasing attention to Helium-3

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

Various types of rare metals[(5)]

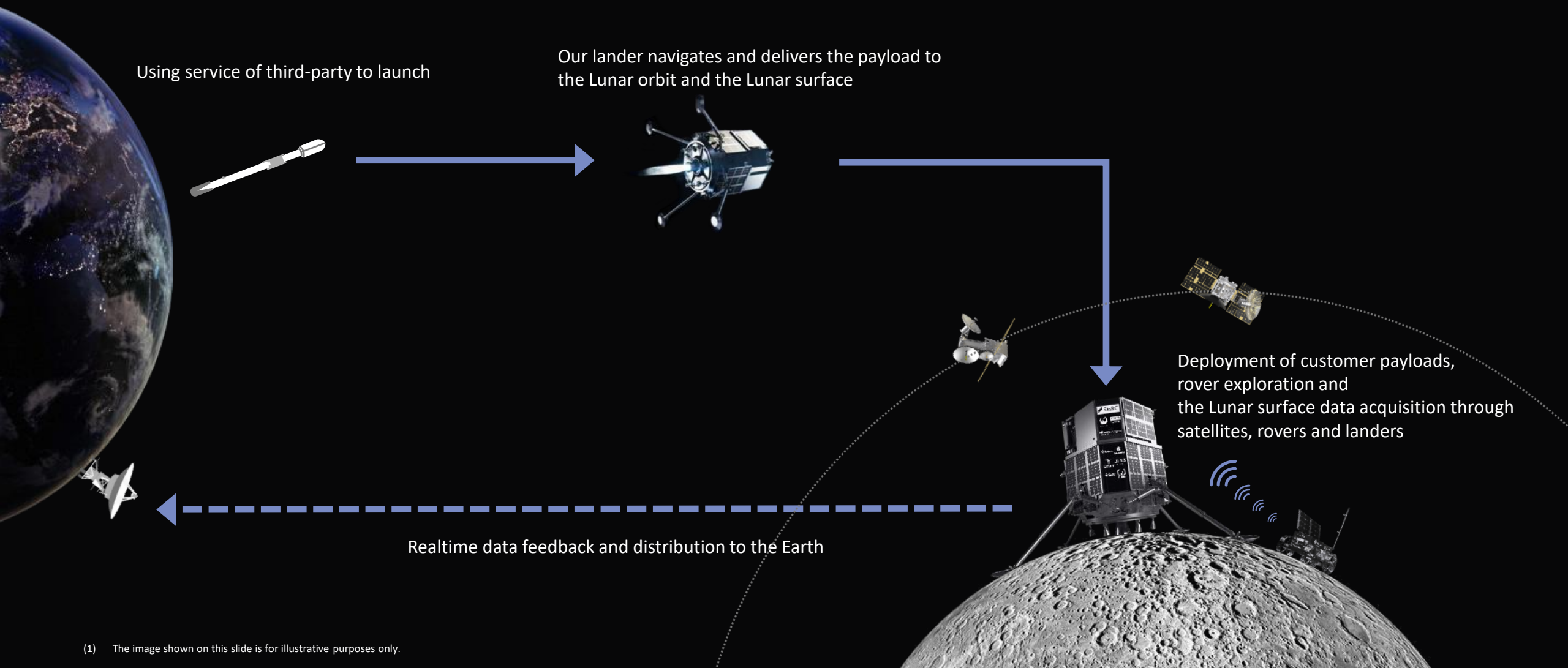


- It has been pointed out that various kinds of rare metals may exist on the lunar surface.
- It is expected to be used not only for bringing back to Earth but also for building materials for lunar infrastructure.

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

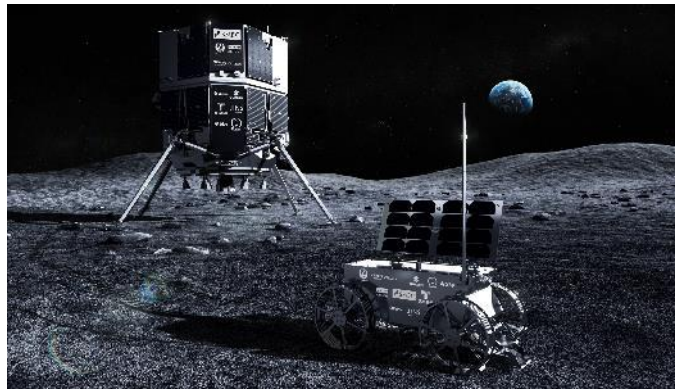
(5) Popular Science (https://www.popsci.com/elements-mine-on-the-moon/), European Space Agency (https://www.esa.int/Enabling_Support/Preparing_for_the_Future/Space_for_Earth/Energy/Helium-3_mining_on_the_lunar_surface)

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



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

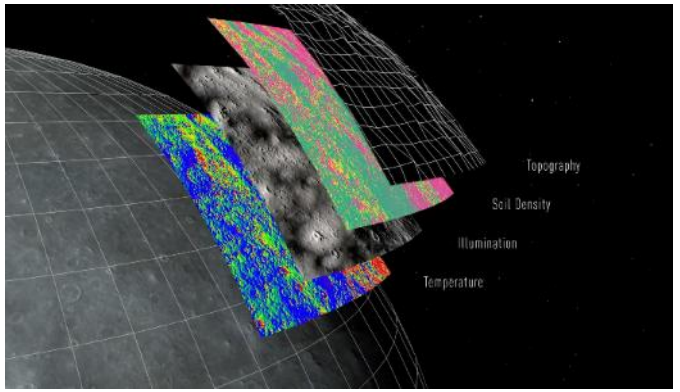
Offering three services centered on our core payload service. Going forward, we aim to achieve further growth by establishing data services.



Payload Services

Our core service driving revenue growth

- Transport customers' payloads to the Moon.
- Contracting payload services with clients with our estimated unit price of $1.5MM/kg[1] .
- Customers will acquire significant data from the payloads by conducting experiments as needed.



Data Services

Potential driver of growth

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

Partnership Services

Service with a long history[2]

- Supporting customers' marketing through collaboration including posting their logos on ispace's landers and rovers.
- We also expect that customers will collaborate with ispace on technical and business matters.

(1) Estimation as of October 6, 2025. The estimated unit price is expected to decrease for a certain level.
(2) HAKUTO-R which we provided through mission 1 and 2 is terminated at mission 2, and it is under consideration about this service after mission 3.

（Completed in 2022）

Mission 1 Overview

Highlights

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

Technological Achievements

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

Sustainable Business Model

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

Hardware

(Former) Series 1 lander

Size

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

Mass

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

Design Payload Capacity

Up to 30kg

Payload Customer

Sales Completed

Total net sales: $9Mn(1)

Niterra　مركز محمد بن راشد للفضاء MOHAMMED BIN RASHID SPACE CENTRE　JAXA

(P) : Private-sector　(G) : Government

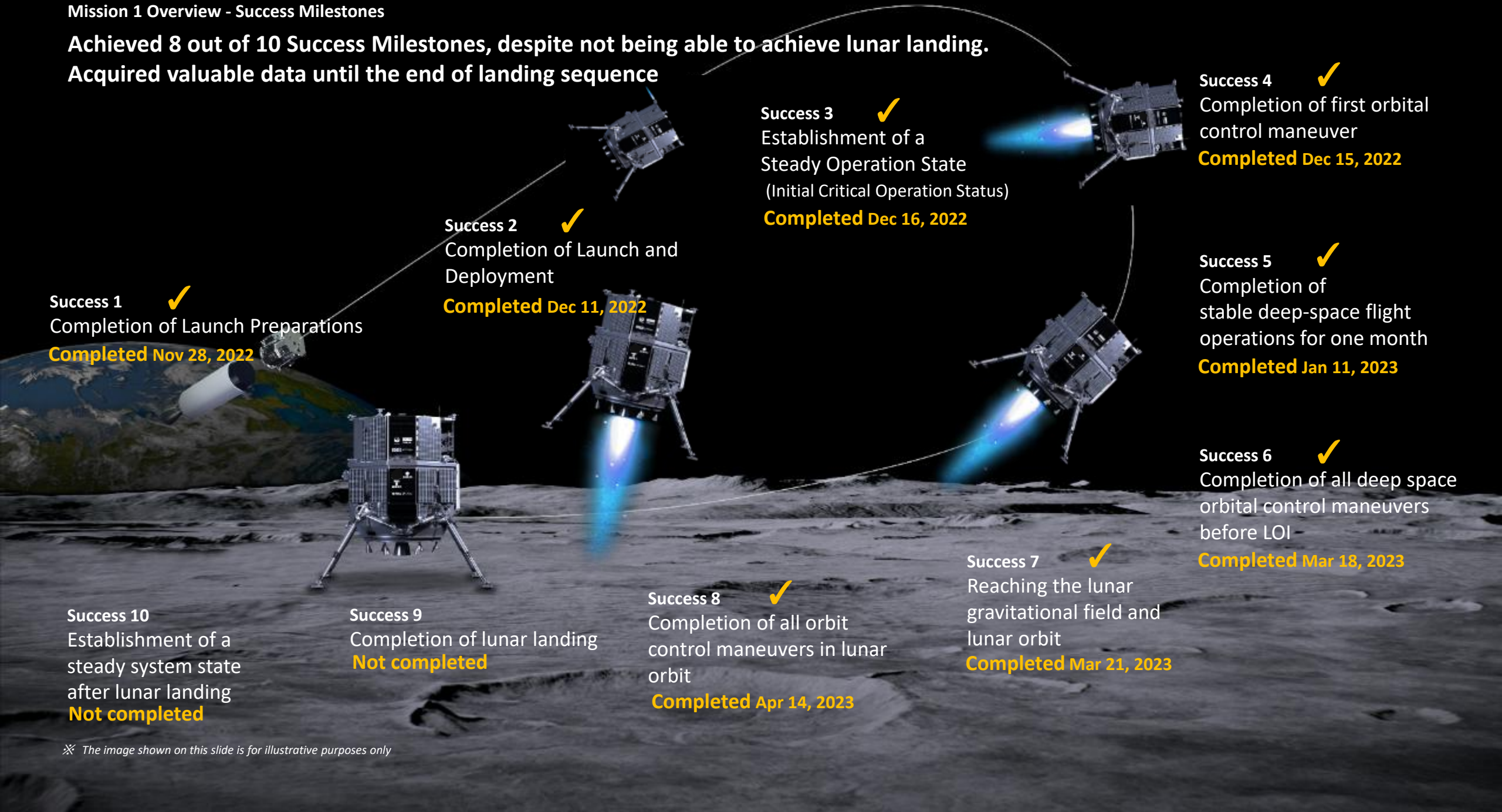
（from the left. No logos of two Canadian companies）

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

(1) out of the total contract amount of $10Mn, $0.7Mn was not received and not recognized due to the incomplete lunar landing

Mission 1 Overview - Success Milestones

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



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

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

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

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

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

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

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

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

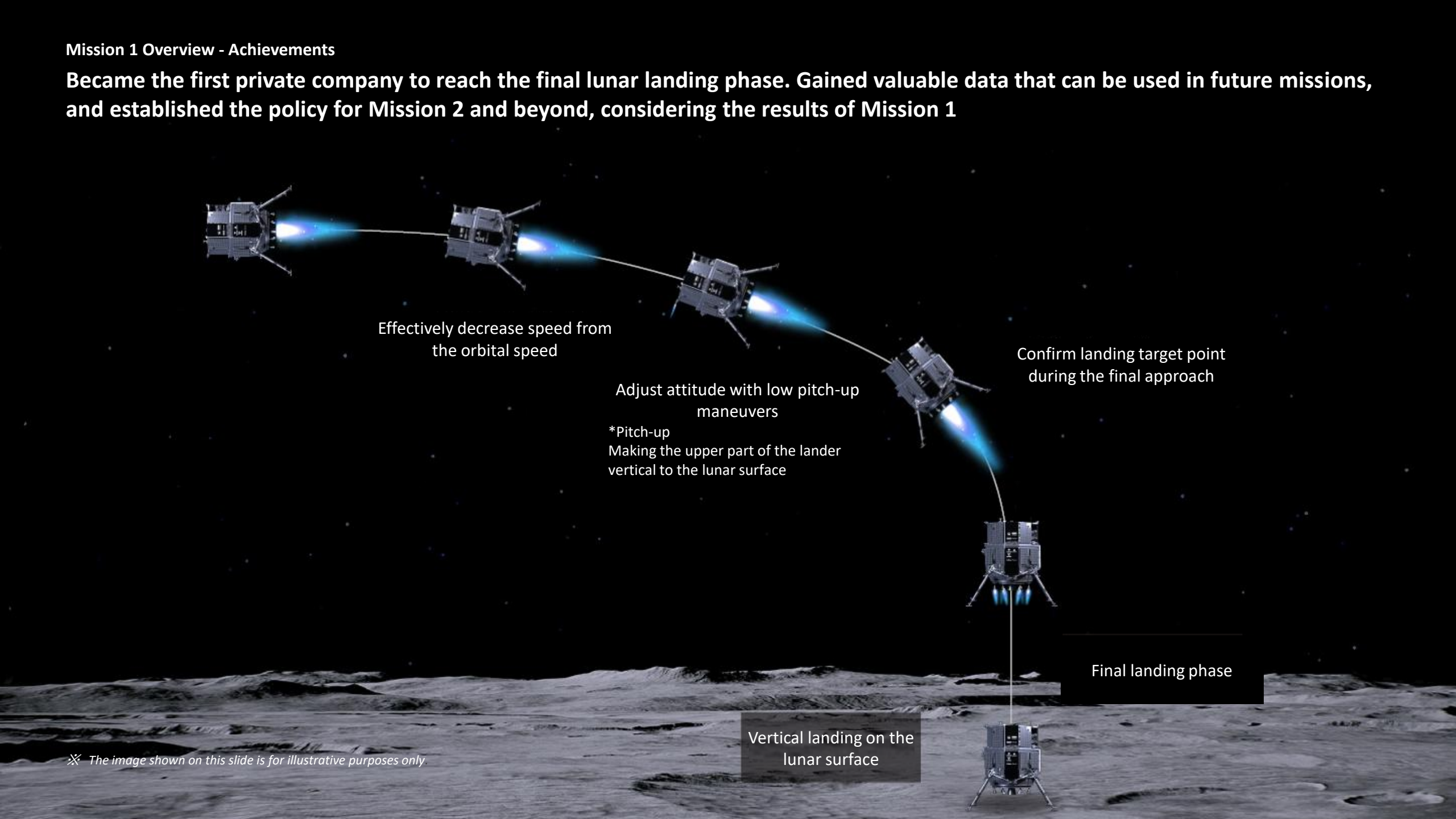
Success 9
Completion of lunar landing
Not completed

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

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

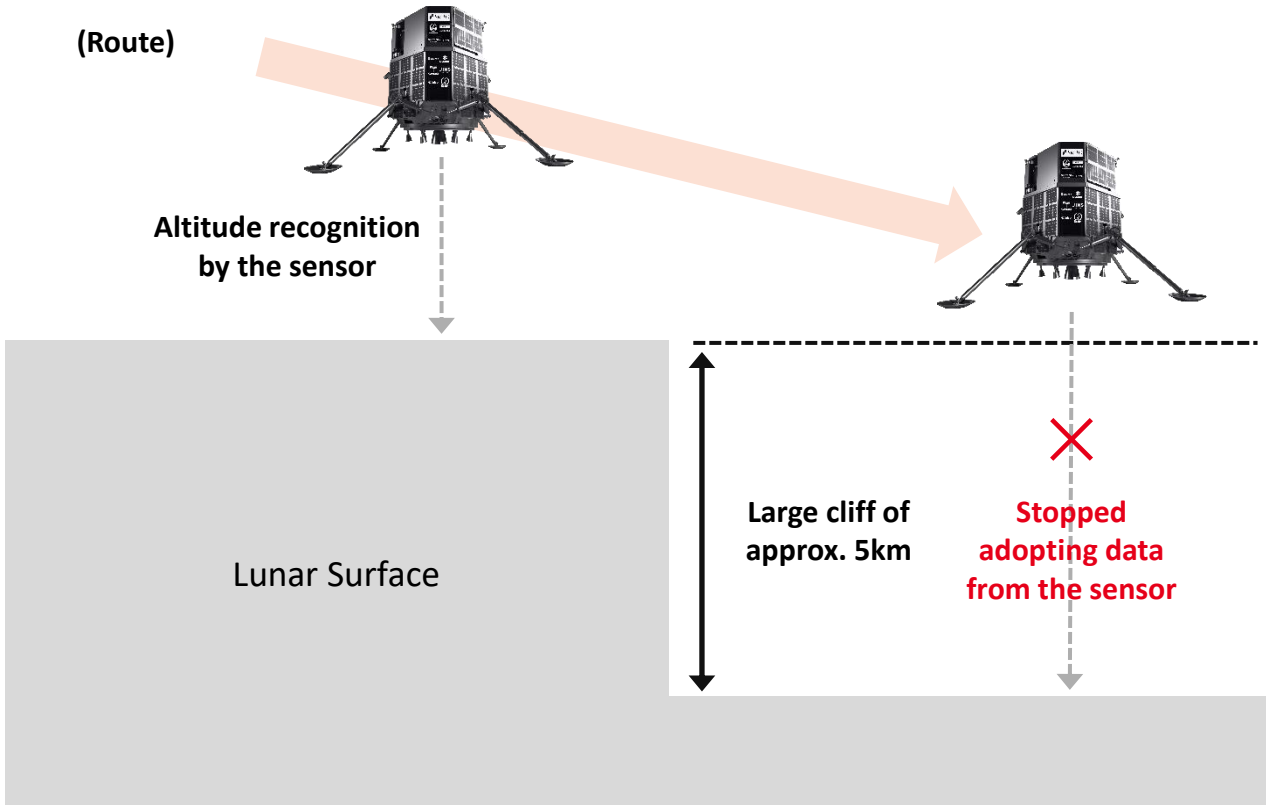
Mission 1 Overview - Achievements

Became the first private company to reach the final lunar landing phase. Gained valuable data that can be used in future missions, and established the policy for Mission 2 and beyond, considering the results of Mission 1



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

The cause of failure is “mis-recognition of altitude”: The lander judged sudden and unexpected altitude change measured by a sensor as a breakdown, which had been remedied for Mission 2



- In the final phase of landing, the sensor noticed sudden altitude change
- The system judged this as misinformation caused by breakdown and stopped to adopt altitude data from the sensor

- In fact, the sudden altitude change of approx. 5km recognized by the sensor was correct as there was a cliff.
- In reality, the lander was way above the moon surface, however, it got into the final landing phase and eventually ran out of fuel and dropped to the surface

Completed in 2025

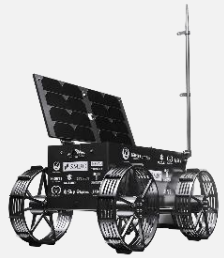
SMBC × HAKUTO-R VENTURE MOON

Mission 2 Overview

Hardware

RESILIENCE

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



TENACIOUS™

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

Highlights

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

Payload Customer

Sales Completed

Total net sales:

$14.5Mn(1)

Takasago Thermal Engineering, euglena, BANDAI NAMCO

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

(from the left)

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

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

Mission 2 Milestones

ispace

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

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

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

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

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

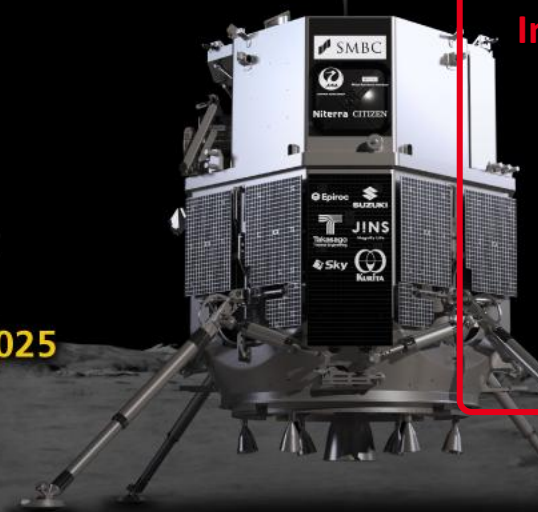
▸ **Success 4** ✓
Completion of first Orbital
Control Maneuver
Completed
on Jan. 17, 2025

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

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

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

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



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

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

HAKUTO-R

*Timeline and contents subject to change.

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

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

Approx. two weeks after the landing failure, a thorough telemetry analysis was conducted, and determined that the LRF was the technical cause. Further factor analysis as part of the development of subsequent missions to be implemented.

Possible factors for the delay in obtaining valid LRF data (our assessment)

- Unexpected performance of LRF during the descent phase
- Hardware failure or performance degradation of LRF during the flight

Further possible factors (our assessment)

- Albedo characteristics
- Laser incidence angle and laser output
- Performance at high speeds
- Deterioration due to radiation effects

In the above photo, the red frame shows the LRF.
It is installed on the side of the lander.

Corrective actions based on the analysis of the above factors

Corrective Actions for Landing Sensors

- **Enhancement of verification strategy and plan** for landing sensors, including LRF
- **Improvement of the selection, configuration, and operation** of landing sensors, including LRF

Broader Enhancement Measures

- Establishment of an "**External Review Task Force**" including third-party experts
- **Expansion of technical support from JAXA**

※ The above is an excerpt from "Presentation Material for Mission 2 "SMBC x HAKUTO-R VENTURE MOON" Technical Cause Analysis" disclosed on June 24. 2025

The financial impact of the incomplete landing of Mission 2 remains limited. Secured sufficient liquidity through cash and cash equivalents exceeding ¥260Mn as of June 2025.

Impact on payload contracts for Mission 2

Although the incomplete landing resulted in $1.5Mn(1) in unrecognized net sales, there will be **no refunds or compensation** under any of the payload contracts

Impact on development costs for subsequent missions

Increased development costs for Mission 3 and Mission 4 are estimated to **total approx. ¥1.5Bn**(2)

Impact on the schedule of subsequent missions

The incomplete landing will have no impact on launch schedule for Mission 3 and Mission 4(3)

(1) Of the total contract amount of $16Mn, $1.5Mn was not received due to the incomplete lunar landing, resulting in a decrease in recognition of total net sales

(2) As of August 8, 2025

(3) As of August 8, 2025. The impact on the Mission 4 schedule due to the engine delivery delay for Mission 3 is under review

Despite the incomplete landing, the results obtained from Mission 2 will be fully utilized to enhance the success of future missions.

Achievement 1 Demonstrated consecutive **reliable transportation capability to lunar orbit**

Achievement 2 **Acquired landing sequence data under different conditions** through two separate missions

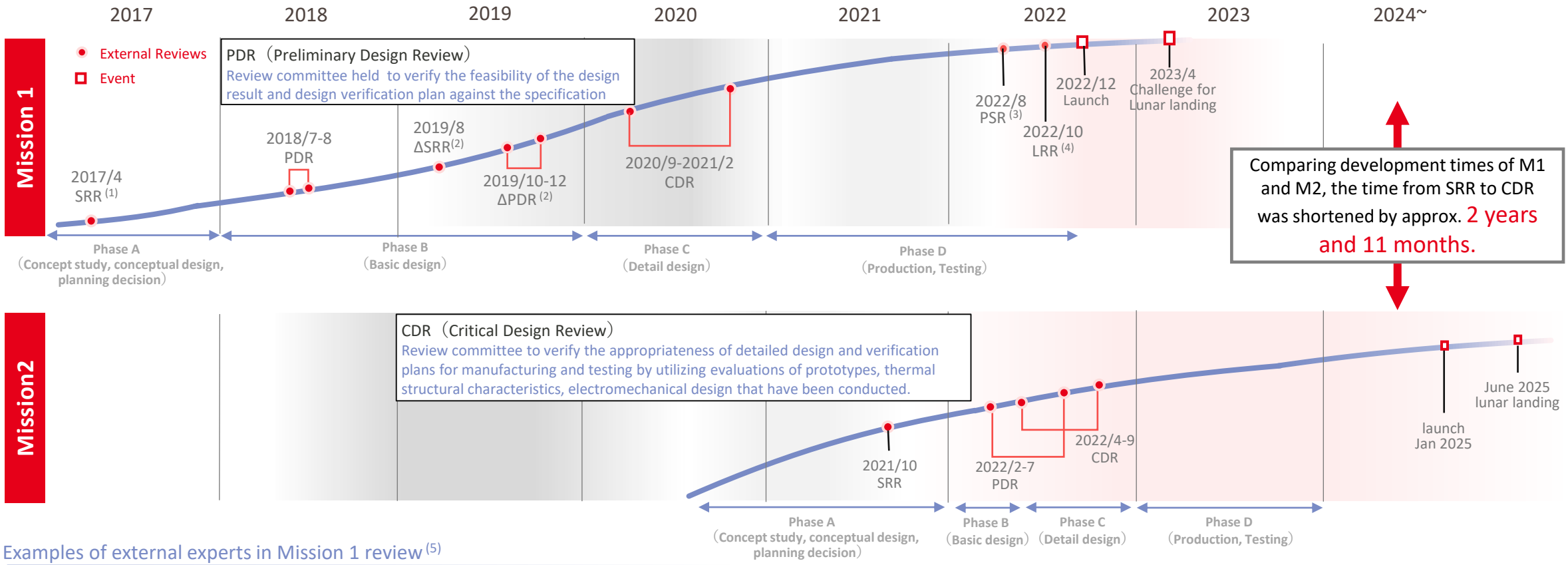
Achievement 3 The deviation from the target landing site was within a 1 km radius, demonstrating the effectiveness of the **guidance, navigation and control system**

Achievement 4 **Significant improvement** in both development and operations through the lessons learned from Mission 1

- Development Period Reduced: Approx. **40**%
- Development Cost Reduced: Approx. **50**%
- Period from Launch to Initial Operational Phase Completion Reduced: Approx. **60**%

Achievement 5 **Recorded our first data service revenue of ¥23Mn in Q1**

To increase the probability of mission success, we conduct reviews at each milestone. PDR and CDR, two particularly important KPIs, will be scheduled immediately before large investment. Quality and efficiency improve through several mission cycles.



Examples of external experts in Mission 1 review (5)

SRR


Associate Professor Funase Tokyo University


Professor Inatani, Institute of Space and Astronautical Science

PDR


Professor Inatani, Institute of Space and Astronautical Science

Other 30 Domestic and international specialists

CDR

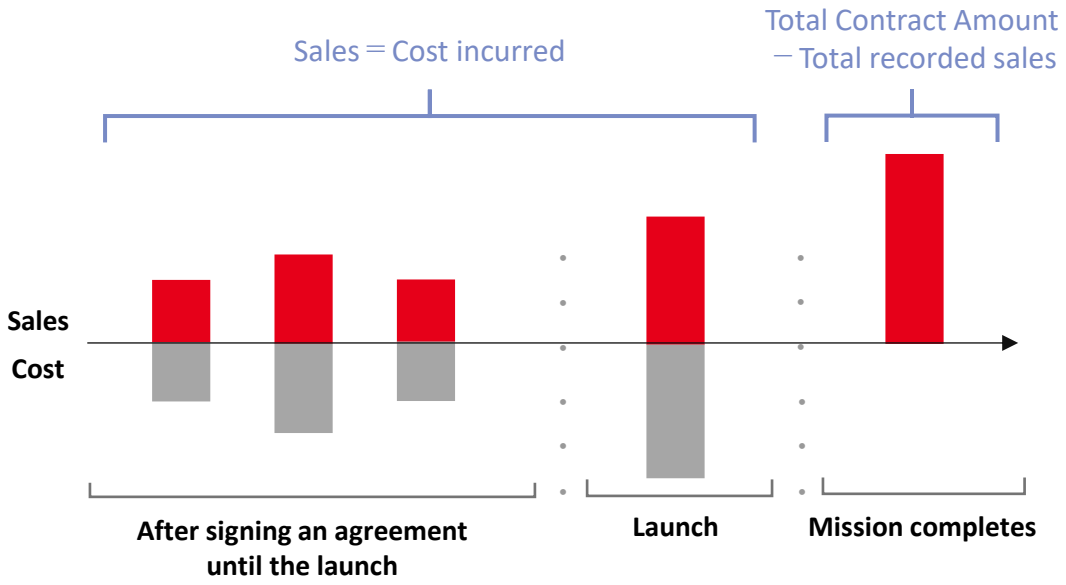

Professor Nakasuka, University of Tokyo


Institute of Space and Astronautical Science, Professor Takashima


Professor Zhao, Kyushu Institute of Technology

(1) System Requirement Review：A review committee that approves the start of system design after verifying the consistency between business requirements and system requirements (2) The specifications of the Lander have been changed, so the program was conducted again.(3) Pre-Shipment Review：An review committee that verifies test results and approves transportation to the launch site (4) Launch Readiness Review：An review committee that confirms the completion of the integration work into the rocket and approves the launch and transition to initial operations. (5) Information is as of the review committee was held

As the cost recovery method is applied to most missions, net sales are recognized in proportion to the amount of COGS incurred.



Cost recovery method

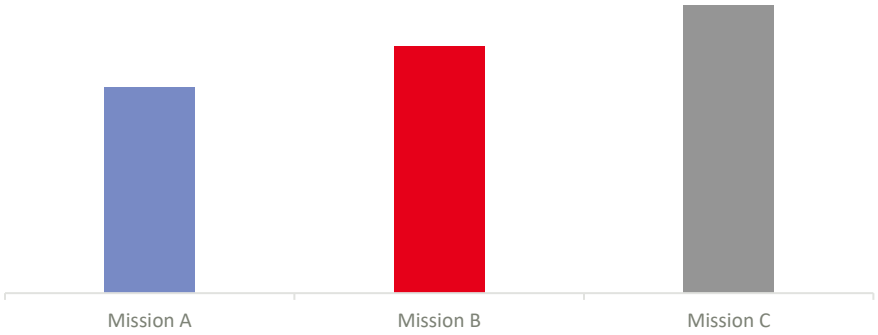
Until a mission ends:

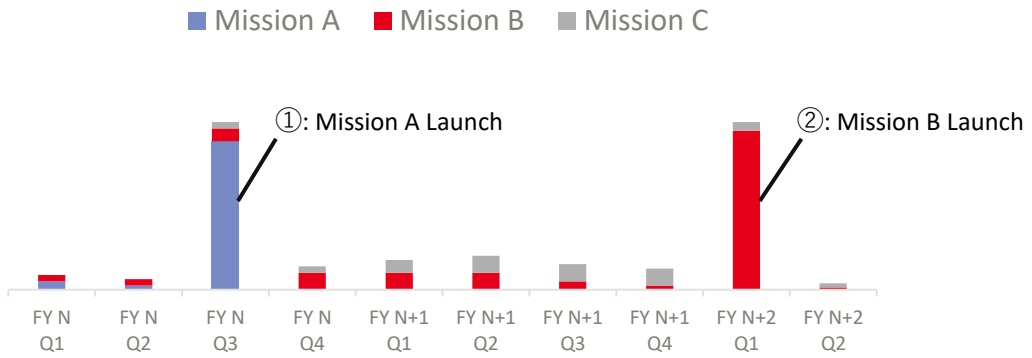
- Net sales that can be recorded is no more than the amount of advance received from our payload customers
- Within the amount of advance received, same amount of costs will be recorded as net sales
- Thus, gross profit of the single mission remains zero

When a mission is completed:

- Same as above, net sales that can be recorded is no more than the amount of advance received from our payload customers
- Total contract amount deducting previously recorded sales will be recorded as one-time sales when the mission completes
- Thus, gross profit of the single mission will be recognized for the first time

Since quarterly sales fluctuate depending on the timing of the mission, our KPI is total contract amount per mission





Total contract amount(1)

- The total contract amount will be recorded in sales through 2-3 years. The total contract amount per mission = the cumulative sales per mission.
- Thus, the total contract amount is a leading indicator of future sales.
- Compared to quarterly sales, how much contract amount that we have already acquired is an indicator that directly reflects our business progress.

Quarterly Sales(1)

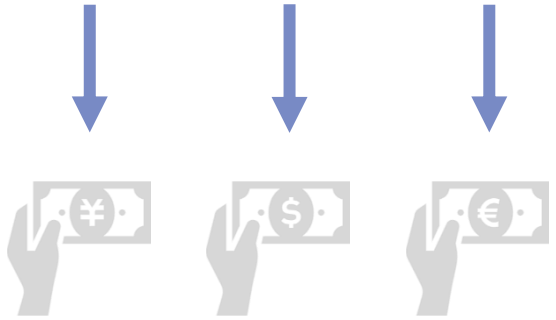
- Under the cost recovery method, as shown in ① and ② above, sales are significantly increased at the timing of mission launch and mission completion.
- These quarters with increased sales are due to one-time sales (costs) based on the accounting method, thus, it does not necessarily reflect the fundamental progress of our business.

(1) The above graph is for illustrative purposes only and does not represent actual total contract amounts or quarterly sales. Net sales may not be fully recognized for the total contract amount depending on the success or failure of each mission.

The impact on sales depending on mission outcome

Contracts with non-cancellable and non-refundable policies

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



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

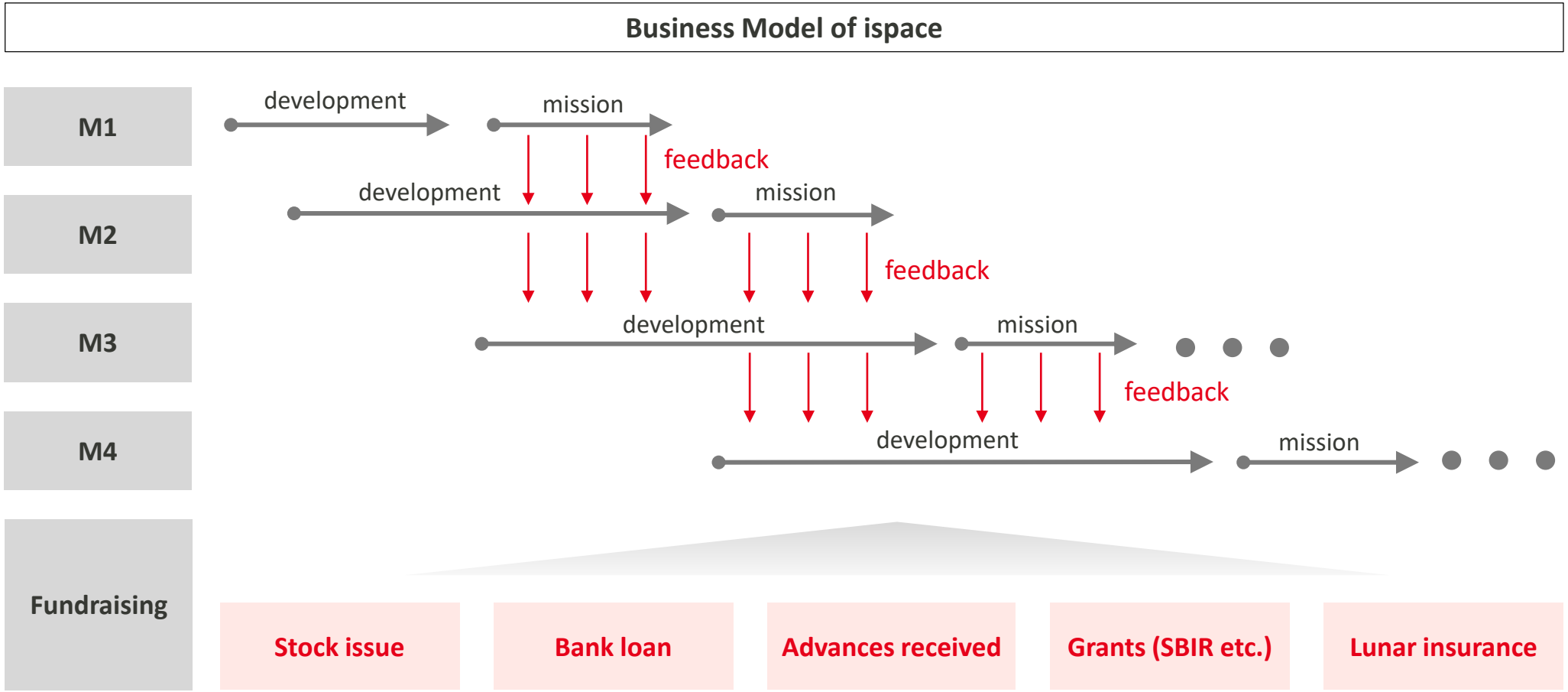
- On average, approx. 90% of the contract amount for all payload service agreements signed for Mission 1 through Mission 3 are paid before the launch(1)
- Even if a portion of the payment milestones are after mission launch, the payment will be made as per milestone progress, regardless of mission success

Mission 1 and 2 only had an 8% impact

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

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

Our business model involves multiple missions, developed in parallel; feedback from the preceding mission is transferred to the subsequent mission in a timely and appropriate manner to enhance the maturity of the technology. This model is essential to build a strong financial foundation to support multiple missions at once.

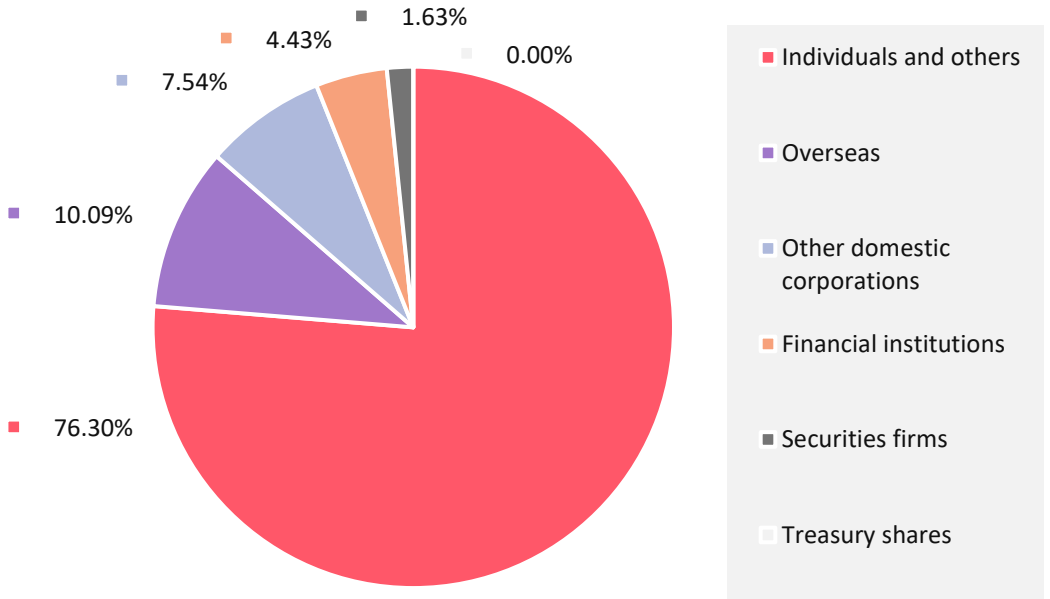


The # of individual shareholders has increased, reaching 103K as of the end of Sep. With the capital increase announced in Oct, we will advance our business with the support of even larger # of retail shareholders

of Shares Issued and Shareholders as of September 30,2025

Number of shares issued	105,901,043 shares
Number of shareholders	**103,296**

Classification by Type of Shareholder as of September 30,2025



Major Shareholders (Top 10) as of September 30,2025

No.	Name of Shareholder	# of Shares Owned	Ratio of Shares Owned
1	Takeshi Hakamada	9,000,000*	8.50
2	Incubate Fund 3 Investment Partnership LLC	5,992,580	5.66
3	Tohru Akaura	2,636,603	2.49
4	IF GROWTH OPPORTUNITY FUND 1, L.P.	2,135,720	2.02
5	Sumitomo Mitsui Trust Bank Limited	1,968,500	1.86
6	Development Bank of Japan Inc.	1,747,880	1.65
7	BNY GCM CLIENT ACCOUNT JPRD AC ISG	1,355,151	1.28
8	IF SPV I Investment Partnership	1,174,880	1.11
9	STATE STREET BANK AND TRUST COMPANY 505019	986,000	0.93
10	SHIMIZU CORPORATION	873,960	0.83

* The number and ratio of shares owned by ispace CEO & Founder, Takeshi Hakamada, have decreased by 3MM shares compared to the previous half-year period (as of Sep 30, 2024). This is pursuant to the stock lending agreement entered into with CVI Investments, Inc., the allottee under the Equity Program announced on Oct 11, 2024, the allottee borrowed 3MM shares from Mr. Hakamada as of Feb 17, 2025. Therefore, Mr. Hakamada's ownership of shares and shareholding ratio have temporarily decreased. **Please note that commitment of Mr. Hakamada to the management of ispace will not be affected**

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

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

(Millions of yen)	FY2024/3				FY2025/3				FY2026/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Current Assets Total	10,078	13,525	13,485	21,784	21,220	22,527	20,181	19,067	30,742	24,953
Cash and Deposit	7,611	11,522	9,676	14,315	12,673	13,153	13,233	13,117	26,460	20,078
Short Term Advances	1,877	1,486	3,158	4,228	4,928	5,622	5,706	3,620	3,358	3,747
Non-Current Assets Total	1,756	4,878	4,828	5,248	5,341	6,018	6,649	8,121	8,221	10,183
Property and equipment	476	1,000	2,126	2,462	3,092	3,480	3,929	4,859	4,804	5,103
Long Term Advances	1,140	3,616	2,465	2,560	1,965	2,310	2,473	2,997	3,110	4,781
Total Assets Total	11,835	18,403	18,314	27,033	26,561	28,545	26,831	27,189	38,964	35,137
Current Liabilities Total	4,346	7,913	7,772	10,503	12,076	9,081	7,310	3,854	3,896	4,703
Advances Received(1)	3,265	3,932	3,618	3,190	3,214	3,758	3,305	2,695	2,320	1,938
Long Term Liabilities Total	4,871	4,877	6,866	6,784	6,471	14,081	14,907	16,326	31,293	29,329
Long Term Debt	4,570	4,570	6,570	6,538	6,224	13,830	14,701	16,096	31,095	29,177
Net Assets Total	2,617	5,612	3,675	9,745	8,013	5,383	4,613	7,007	3,775	1,103
(Interest-Bearing Debt)	5,029	8,020	10,020	12,518	14,054	18,083	17,231	16,096	31,595	30,867

(1) Total of contract liabilities and advance received

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