



# Financial Results Presentation

## FY2026 Q2

Astroscale Holdings Inc.  
(Ticker: 186A)

December 12, 2025



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# TABLE OF CONTENTS

Section 1: FY2026 Q2 Executive Summary

Section 2: Market and Business Update

Section 3: FY2026 Q2 Financial Results

Section 4: Backlog and FY2026 Earnings Forecast

Section 5: Other Activities

Appendix

## Notes:

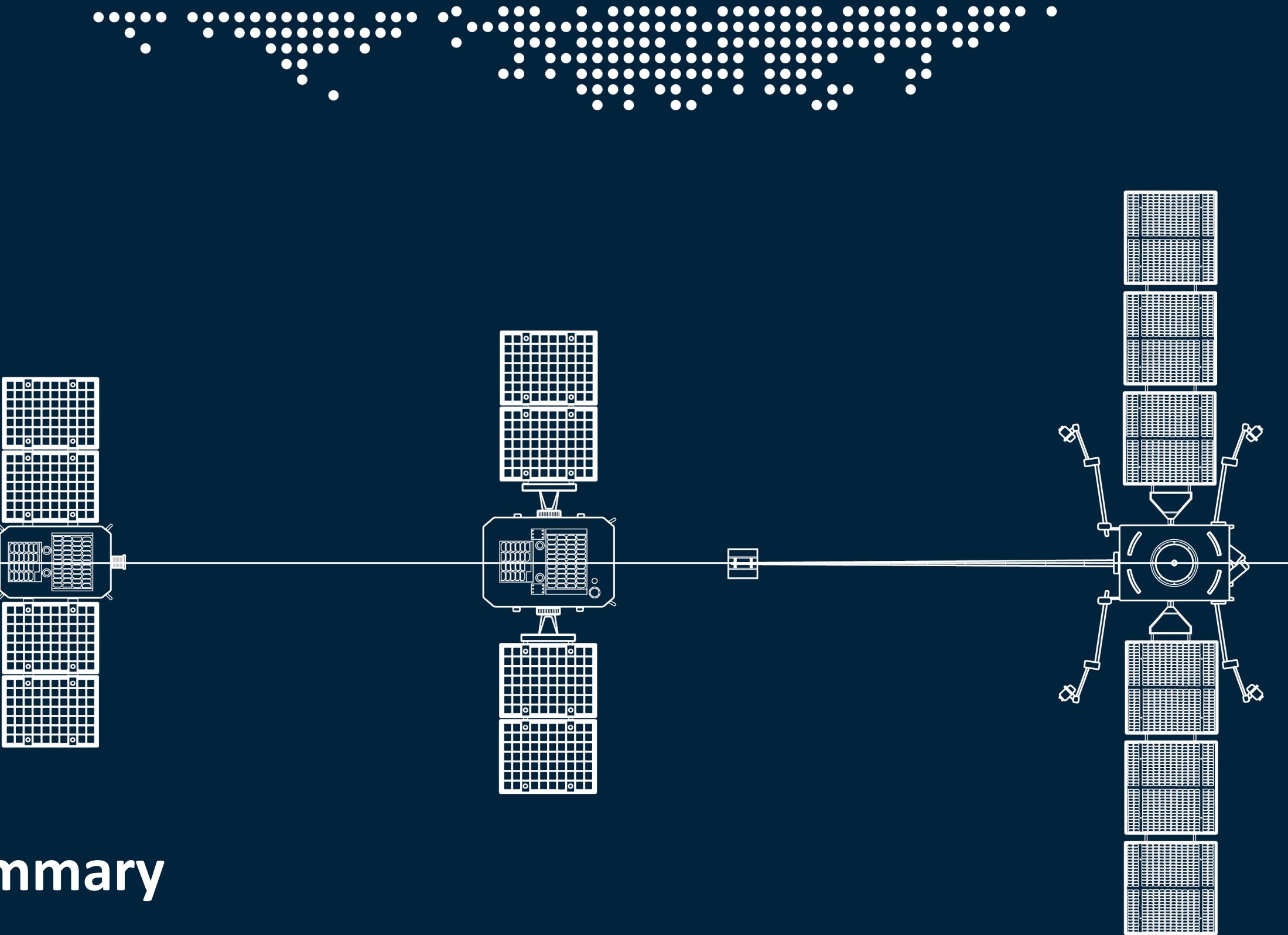
Information is presented based on the following unless otherwise noted.

**Fiscal year:** “FY20X” is equivalent to the “fiscal year ending April 202X”.

**Q2:** The second quarter of the fiscal year beginning from August 1 and ending on October 31.

**Full-year:** The full fiscal year beginning from May 1 and ending on April 30.

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



Section 1

## FY2026 Q2 Executive Summary



# FY2026 Q2 Executive Summary

- Business environment** - 2025 marked a pivotal year with surging global demand for on-orbit servicing.
  - Civil: Budget allocations confirmed at ESA's CM25 (Ministerial Council 2025) meeting.
  - Defense: Nations launched space defense strategies assuming OOS such as SDA (Space Domain Awareness). Budgets expected soon, driving rapid expansion of our business opportunities.
  - Commercial: Strong interest continues in Life Extension and End-of-Life.
- Earnings results** – H1 Operating profit and net income exceeded initial expectations. Q2 Project income achieved a record high.
- FY2026 Earnings Forecast** – Despite solid business progress, we take a conservative approach towards forecast revision at this time due to potential risks pertaining to progress of existing projects and FX trends.

## FY2026 H1 Key Metrics

**Backlog<sup>(1)</sup>:** **¥41.0bn**  
 Contracted backlog: ¥27.0 billion  
 Confirmed but non-contracted backlog: ¥14.0 billion

**Project Income<sup>(2)</sup>:** **¥5.2bn**  
 (+108.1% YoY)

**Operating Profit:** **¥(4.7)bn**

**Cash Balance:** **¥20.0bn**

(1) Backlog includes the estimated backlog for SBIR Phase 3 which is not yet awarded but is expected to be awarded in subsequent phases where there is no competition, and for REFLEX-J.

(2) Non-IFRS measure. Project income includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities.



# FY2026 Q2 contract signings/awards: ¥620mm in total (¥2.0bn YTD)

Bookings come from a wide range of sources including government agencies, defense agencies, and commercial companies. Geographically, we have a track record of bookings globally from countries such as Japan, UK, and US.

Q1

Q2

Q3

## Defense contract

Service: undisclosed  
Customer: undisclosed  
Amount: ¥35mm  
Signed: June 9, 2025

[\(press release\)](#)



## Docking plates sales

Service: EOL (End of life)  
Client: Xona Space Systems, Inc.  
Amount: undisclosed  
Signed: August 4, 2025

[\(press release\)](#)



## Docking plates sales

Service: EOL (End of life)  
Client: Xona Space Systems, Inc.  
Amount: undisclosed  
Signed: October 6, 2025

[\(press release\)](#)



## Defense Study Contract

Service: Autonomous RPO  
Customer: The Air Force Research Laboratory  
Amount: US\$8.7mm (¥1.2bn)  
Signed: June 30, 2025

[\(press release\)](#)



## Contract for a NASA concept study

Service: LEX (Life Extension Services)  
Customer: Cambrian Works Inc.  
Amount: US\$0.12mm (¥16mm)  
Signed: August 6, 2025

[\(press release\)](#)



## Docking plates sales

Service: EOL (End of life)  
Client: undisclosed  
Amount: undisclosed  
Signed: November 7, 2025

[\(press release\)](#)



## DSIT Regulatory Sandbox (Increase)

Service: Others (Regulatory Study)  
Customer: DSIT<sup>(1)</sup> (UK)  
Amount: Increased by £0.55mm (¥97mm)  
Signed: July 2, 2025

[\(press release\)](#)



## REFLEX-J (ex-K Program)

Service: LEX (Refueling)  
Customer: Japan Science and Technology Agency  
Amount: ¥10.8bn (excluding tax)  
Signed: September 1, 2025

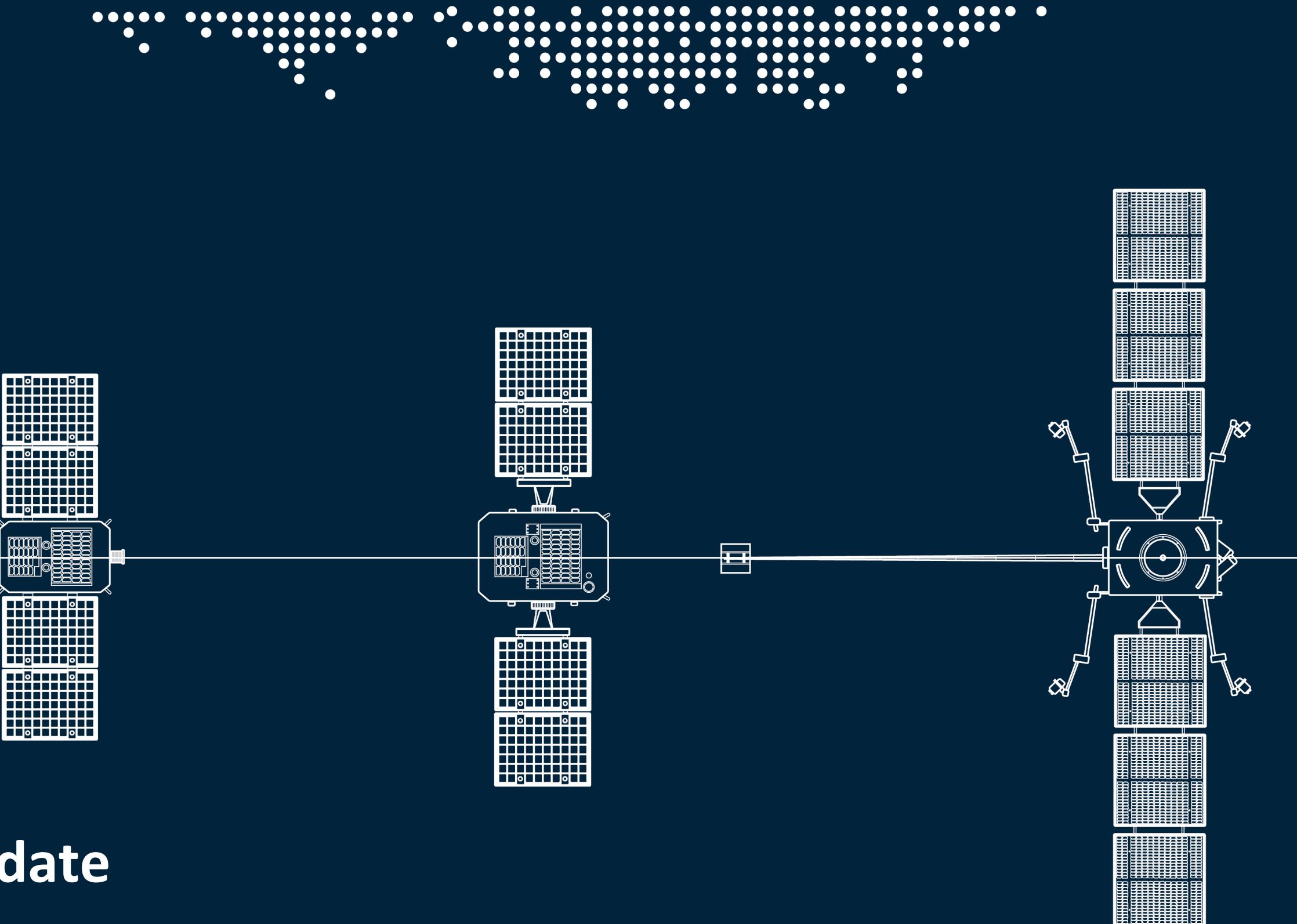
[\(press release\)](#)



(1) DSIT: Department for Science, Innovation and Technology

(2) The Japanese yen amounts for foreign currency-denominated contracts are converted at the company's assumed exchange rate. The Japanese yen amounts shown in parentheses above differ from those stated in each press release because the exchange rate applied is that of the business day prior to the announcement.

(3) Flags indicate the Astroscale entity securing the contract, not the customer's country of origin.



Section 2

## Market and Business Update



# 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, Space Domain Awareness (SDA)



Observe orbital environment to mitigate threats to customers.

## Servicing

### LEX

Life Extension Service (LEXI & Refueling)

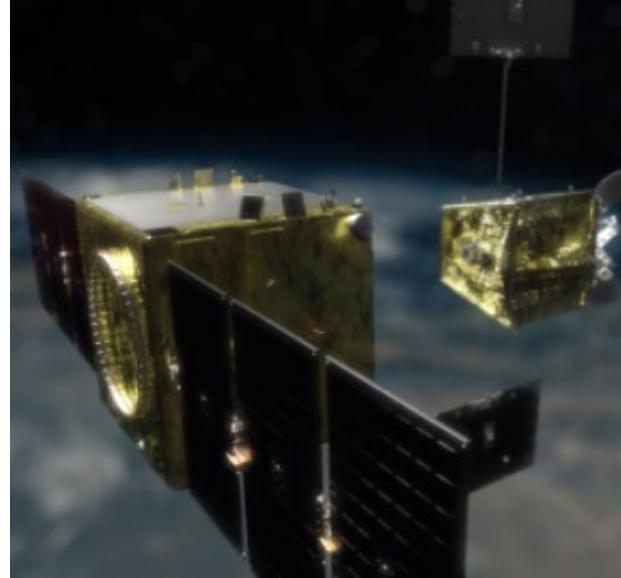


Extend satellite life and customer revenue stream.

## Removal

### EOL

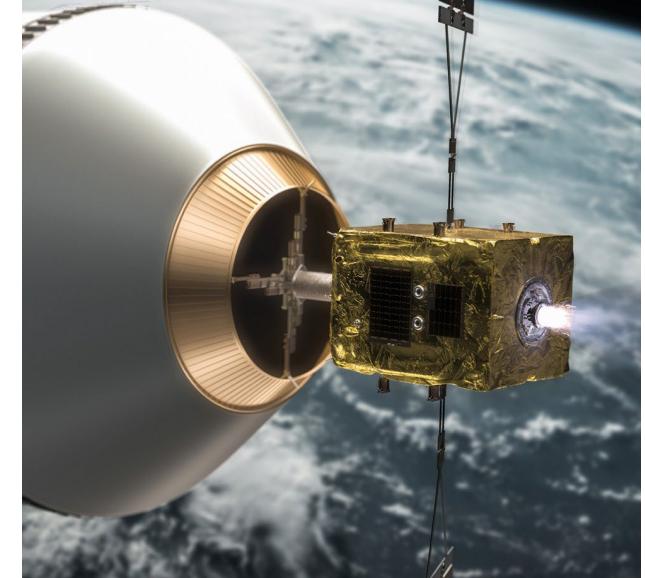
End-of-Life Service



Remove defunct satellites that have been prepared for servicing.

### ADR

Active Debris Removal



Remove large, unprepared debris currently in orbit.



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

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

## Illustrative Growth Path for the OOS Market



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



# Continued Increase in Civil Budgets Drive Future Business

The continued increase in focus from civil governments towards space capabilities are driving funding for civil space missions.

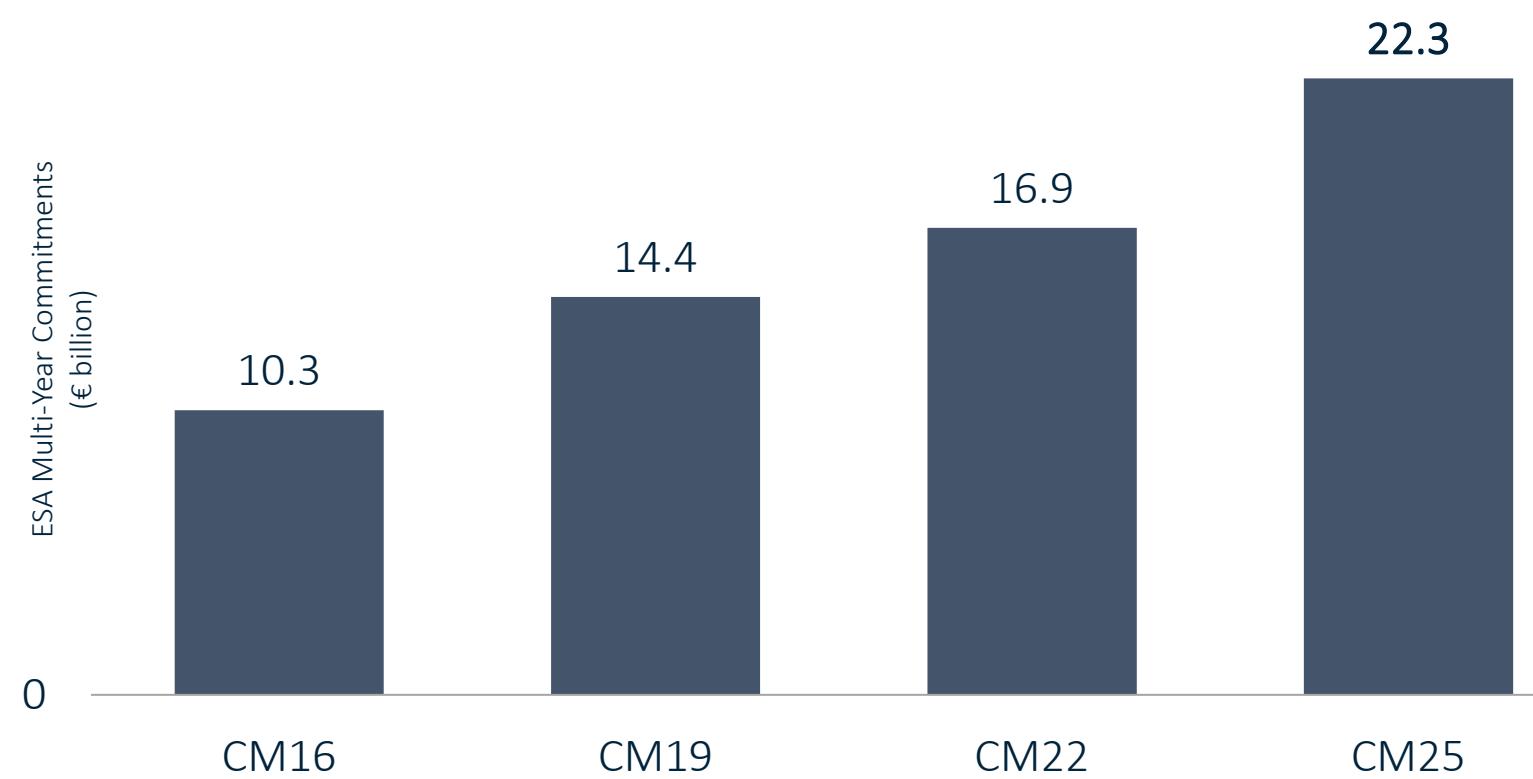
## Increase in Space Strategy Fund

- In November 2025, a supplementary budget proposal was submitted to strengthen economic security, including an **additional ¥200 billion for the Space Strategy Fund**.
- Provide prompt support for technology development by private companies including startups and universities.
- Support the acquisition and utilization of distinctive technologies that enhance international competitiveness in the space sector, such as accelerating private investment and space demonstrations.



## ESA Budget Increase

- At ESA's CM25<sup>(1)</sup> held in November 2025, a **three-year budget of €22.3 billion (up 31% from the previous cycle)** was approved.
- Budget allocation is expected for the follow-up phase of CAT-IOD.



(1) Council Meeting at Ministerial Level



# 2025: A Pivotal Turning Point for Space Defense

Major nations overhauled defense policies in 2025, putting OOS at the center of strategy. These shifts open the door to exponential growth—with Astroscale optimally positioned to seize the opportunity.

Q2 onward

Region	Month	Document	Initiatives
 Japan	July 2025	Space Domain Defense Guidelines	<ul style="list-style-type: none"> <li>Japan Ministry of Defense clarifies its policy to utilize RPO technology for near-term space domain defense.</li> </ul>
	November 2025	Comprehensive Economic Package	<ul style="list-style-type: none"> <li>The Cabinet Office Growth Strategy Headquarters emphasizes Space, Defense, Startups, and Tech leadership / Competitiveness as key themes.</li> </ul>
 US	April 2025	Space Force Doctrine 1	<ul style="list-style-type: none"> <li>US Space Force defines the strategic importance of space and focuses on stronger partnerships with commercial providers and the integration of commercial space solutions.</li> </ul>
	September 2025	RG-XX program	<ul style="list-style-type: none"> <li>Space Systems Command plans to require refueling capability for the next generation SDA satellites.</li> </ul>
 UK	June 2025	Strategic Defence Review 2025	<ul style="list-style-type: none"> <li>UK Ministry of Defence emphasizes the strategic importance of space in national defense.</li> </ul>
 European Commission	July 2025	Multiannual Financial Framework	<ul style="list-style-type: none"> <li>EC announced its next seven-year budget (2028–2034) for defense and space, increasing spending fivefold compared to 2021–2027.</li> </ul>
	October 2025	Preserving Peace – Defence Readiness Roadmap 2030	<ul style="list-style-type: none"> <li>EC prioritizes space defense, including Space Domain Awareness (SDA) and on-orbit operations with a total budget of €800 billion.</li> </ul>



# Japan's Focus on Space in Defense and Growth Strategies

Under the Takaichi administration, accelerated revision of the “Three Security Documents,” new Comprehensive Economic Measures, and the upcoming 7th Science and Technology Innovation Plan are expected to create business opportunities for Astroscale.

## Japan Growth Strategy HQ - “Comprehensive Economic Measures”

Strategic Areas	
① AI / Semiconductors	⑩ Disaster Prevention / National Resilience
② Shipbuilding	⑪ Drug Discovery / Advanced Medical Care
③ Quantum	⑫ Fusion Energy
④ Synthetic Biology / Biotechnology	⑬ Materials (Critical Minerals / Components)
<b>⑤ Aerospace / Space</b>	⑭ Port / Logistics
⑥ Digital / Cybersecurity	<b>⑮ Defense industry</b>
⑦ Content	⑯ Information and Communications
⑧ Food Tech	⑰ Marine
⑨ Resources / Energy security / Green Transformation	
Cross-sectional Issues	
<b>① Tech leadership / Competitiveness</b>	⑤ Labor market reform
② Talent development	⑥ Reduce care and children burden
<b>③ Startups</b>	⑦ Wage increase environment
④ Unlock financial potential	⑧ Cybersecurity

## Astroscale's Opportunities

- **Defense**
  - Directive to accelerate the revision of the “Three Security Documents.”
  - Strengthening the domestic defense industry envisioned for dual-use and reinforcing supply chains with allied and partner nations.
- **Space**
  - Expansion of the Space Strategy Fund to a scale of 1 trillion yen.
  - Promoting public-private collaboration through demonstrations and investments to enhance international competitiveness.
- **Tech leadership / Competitiveness**
  - Promote capital investment, R&D, and diversification of funding sources to drive mid- to long- term corporate value growth.
- **Startups**
  - Expanding coordination between government and industry, and supporting research, development, and commercialization of deep-tech startups.

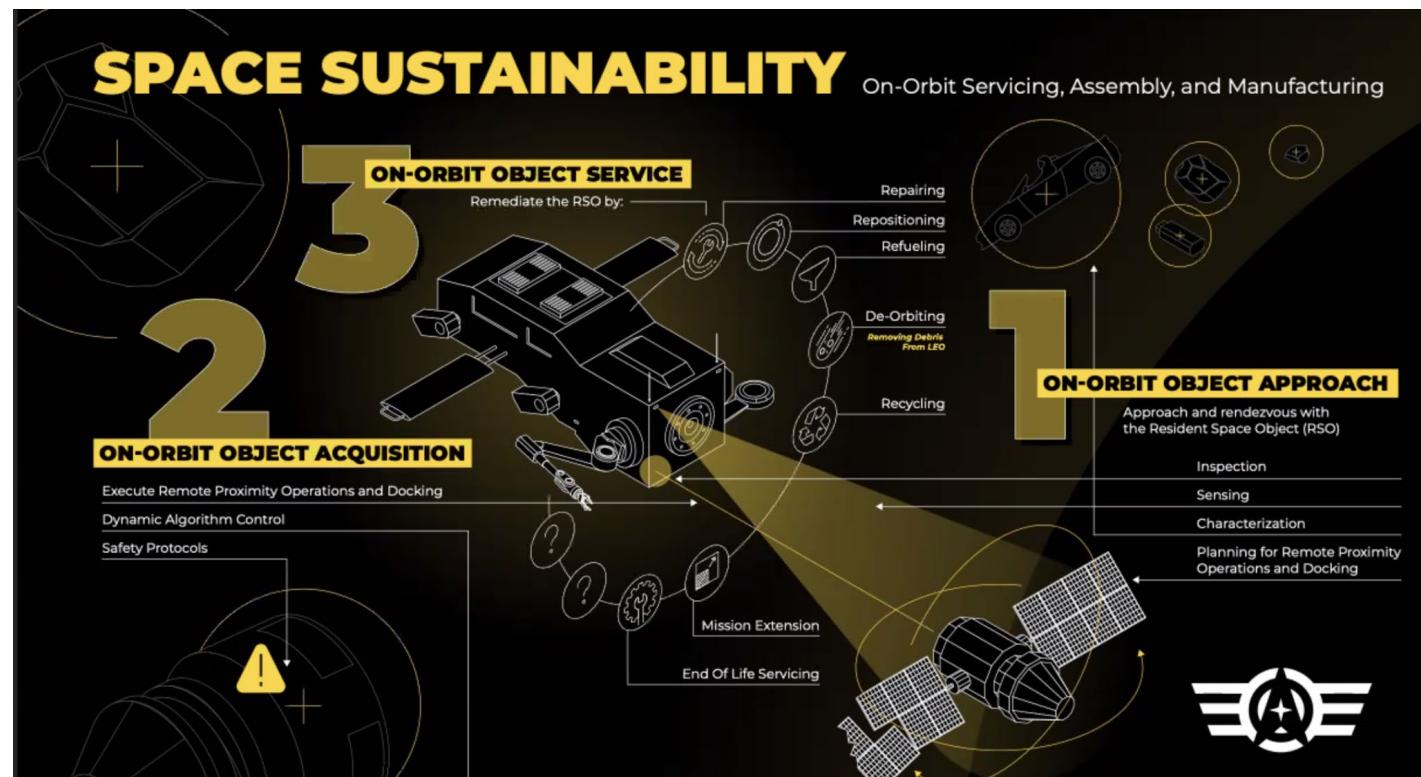


# Refueling Becomes Mission-Critical: US Space Force Leads the Way

US Space Force defines space as a warfighting domain and views refueling essential for operational flexibility. Astroscale's proven RPO technology and APS-R contract position us at the forefront of this transformation.

## Space Force Doctrine 1

- Defines space as a warfighting domain and emphasizes the importance of national space capabilities.
- Focuses on building strong partnerships with commercial providers and integrating commercial space solutions.



Source:

(1) RG-XX: Geosynchronous Reconnaissance & Surveillance Constellation

(2) GSSAP: Geosynchronous Space Situational Awareness Program

## Overview of Next-Gen SDA Satellite Program and Our Opportunities

- In the new RG-XX<sup>(1)</sup> program, which will replace the current GSSAP<sup>(2)</sup>, the Space Force has announced **plans to require refueling capability** for next-generation SDA satellites, in order to eliminate operational constraints caused by fuel limitations.
- In September 2023, we were awarded a major contract – **APS-R** (\$41.2 million) by the Space Force **for the development and on-orbit demonstration of a satellite capable of refueling in space**. Planned to launch in FY2027.





# At the Heart of EU Defense Transformation: The European Space Shield

"Preserving Peace - Defence Readiness Roadmap 2030", published on Oct 16. The roadmap outlines a total budget of €800 billion, positioning space defense as one of its four strategic pillars, with a focus on strengthening Space Domain Awareness (SDA), Galileo-enabled systems, anti-jamming/spoofing, and in-space operations.

## Outline of "Preserving Peace - Defence Readiness Roadmap 2030"

- This Roadmap sets clear objectives and milestones for defence readiness by 2030.
- **A total budget of €800 billion.**
- Aim to close capability gaps through four flagships below.
  - 1 Eastern Flank Watch
  - 2 European Drone Defence Initiative
  - 3 European Air Shield
  - 4 European Space Shield (\*Astroscale's opportunities)
- Strengthen EU Defense Industrial Base: Ensure resilient supply chains, boost defense innovation, and monitor industrial capacity.
- Boost Defense Investment: Simplify the defense market, mobilize public and private financing, and enhance military mobility.

## Astroscale's Opportunities in "European Space Shield"

- **Advance Counter-Space Capabilities:** Develop SDA, Galileo-enabled systems, anti-jamming/spoofing, and in-space operations
- **Empower Startups and SMEs:** Direct EU funding to boost R&D, innovation, and dual-use technologies.
- **Strengthen Global Partnerships:** Expand defence cooperation with UK, Japan, and like-minded allies.





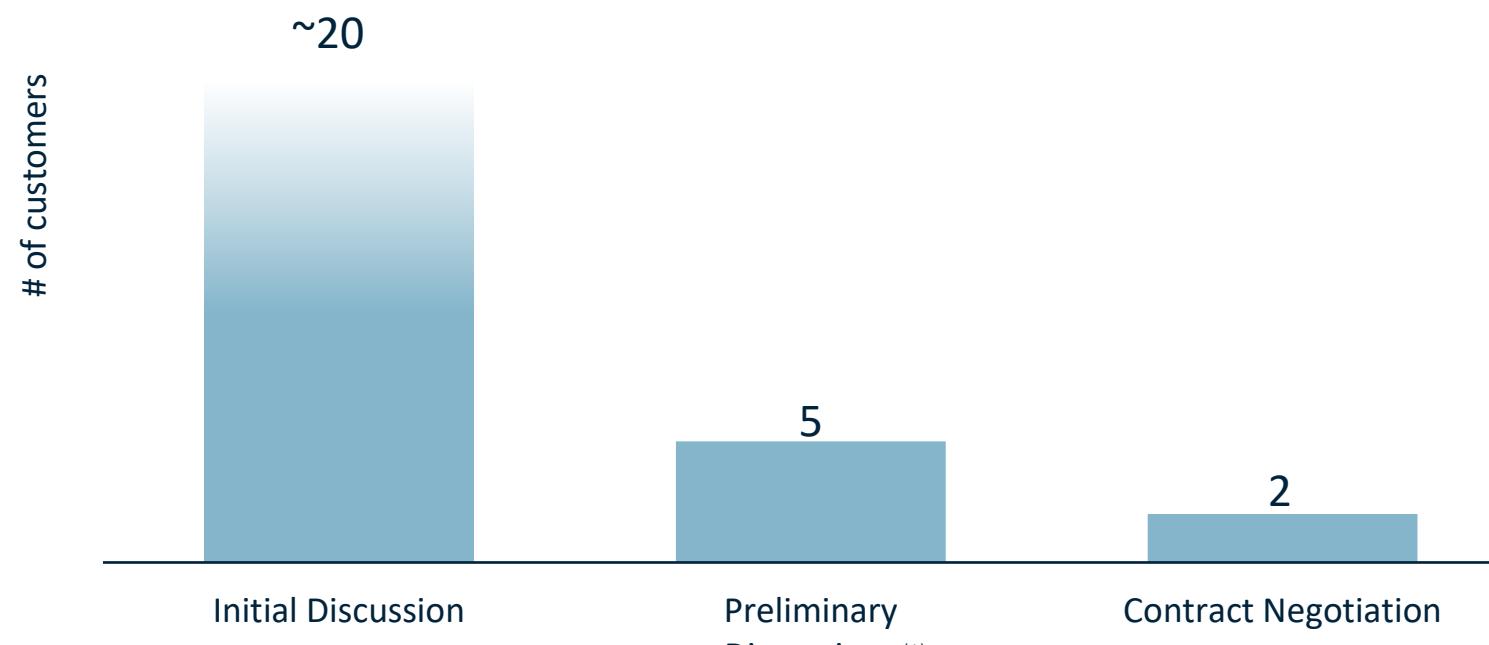
# Life Extension and EOL Driving Commercial Growth

Life-extension services that boost economic benefits and operational flexibility for GEO satellite operators continue to attract strong customer interest. Following our technology demonstrations and global regulatory progress, demand for EOL services from LEO operators remains solid.

## Life Extension (LEX)

- Robust negotiation on commercial LEXI-P contract ongoing with a potential commercial service customer.
- From an economic perspective, demand from commercial satellite operators interested in life-extension services is growing, and the potential customer base for LEXI remains strong.

## Life Extension Service – Customer Negotiation Status



(1) During the preliminary consultation phase, the number of customers with whom a Non-Disclosure Agreement (NDA) and a non-legally binding Memorandum of Understanding (MOU) have been signed.

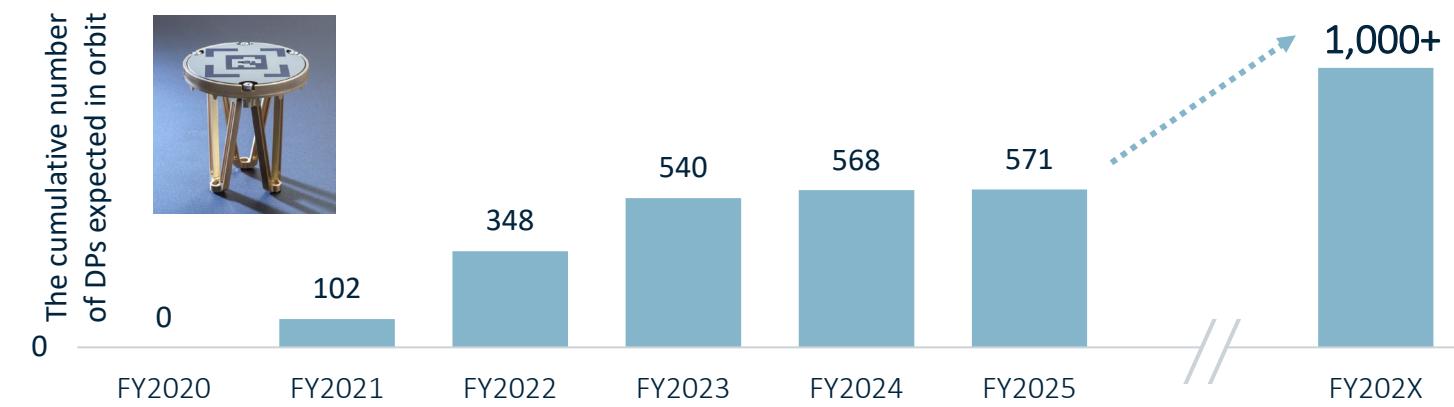
(2) Incl. deorbited satellites

## End of Life (EOL)

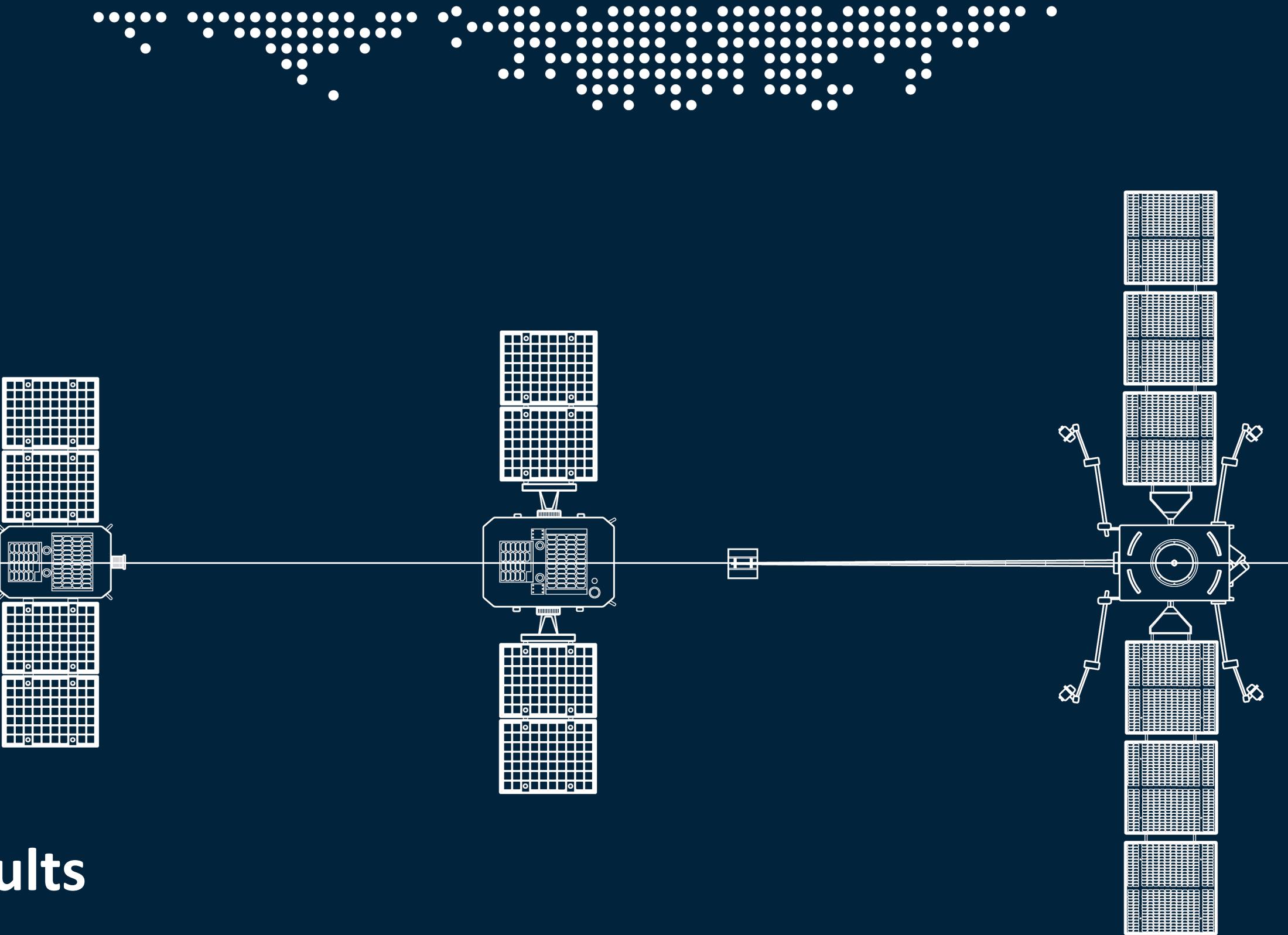
- Over 400 Docking plates (DPs) sold in FY2026.

Month	Sales Amount	Customer
2025/3	Over 100	Airbus Constellations Satellites SAS
2025/8	Undisclosed	Xona Space Systems, Inc.
2025/10	Undisclosed	Xona Space Systems, Inc.
2025/11	Undisclosed	Undisclosed

- The number of cumulative DPs expected in orbit<sup>(2)</sup> exceeded 1,000.



- ELSA-M (EOL demo-mission) ongoing:
  - ESA-funded, pioneering the world's first commercial debris-removal demo with OneWeb satellites.
  - Launch planned for FY2028



Section 3

## FY2026 Q2 Financial Results



# FY2026 Q2 Financial Results Summary

H1 results exceeded initial expectations. Q2 Project income reached a record high on a quarterly basis and tracked in line with initial expectations, driven by existing projects. Operating profit and net income exceeded initial expectations.

## Positive Factors

**Quarterly project income, revenue and government subsidy income achieved a record high**

**Maintained positive gross profit**

**Operating profit exceeded initial expectations; loss-narrowing trend continued**

**Capitalization of software and other assets for future mission reuse started**

## Negative Factors

**Delay in recognizing government subsidy income for existing projects (temporary; limited full-year impact).**

### Mitigations:

The delay is mainly driven by timing differences in cost recognition for government subsidy projects. The fundamental impact on business is limited as the delay does not reflect any structural issue.

Note: Project Income: Non-IFRS measure. Project income includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities.



# Income Statement

H1 results exceeded initial expectations. While H2 bookings declined YoY, they progressed as initially expected. Project income was broadly in line with initial expectations. Operating profit improved YoY, outperforming initial expectations.

(¥ million)	FY2025 Q2 YTD	FY2026 Q2 YTD	YoY Change	FY2026 Forecast	Progress
Bookings	15,508	1 2,064	(86.7)%	-	-
Project income	2,520	2 5,246	108.1 %	11,000~13,000	47.7%~40.4%
Revenue	725	2 2,619	260.9 %	5,000~6,000	52.4%~43.7%
Government subsidy income	1,794	2 2,626	46.4 %	6,000~7,000	43.8%~37.5%

## Income Statement

Revenue	725	2,619	260.9 %	5,000~6,000	52.4%~43.7%
Cost of sales	(5,067)	(2,596)	(48.8)%	-	-
<b>Gross profit (loss)</b>	<b>(4,341)</b>	<b>3 23</b>	-	-	-
<i>Gross margin</i>	<i>(598.2)%</i>	<i>0.9 %</i>	-	-	-
SG&A expenses - R&D	(5,898)	4 (3,533)	(40.1)%	-	-
SG&A expenses - non-R&D	(4,084)	5 (4,157)	1.8 %	-	-
Other income	2,203	2,918	32.5 %	-	-
Government subsidy income	1,794	2,626	46.4 %	6,000~7,000	43.8%~37.5%
<b>Operating profit (loss)</b>	<b>(12,121)</b>	<b>6 (4,748)</b>	-	<b>(10,300)~(9,300)</b>	-
<i>Operating margin</i>	<i>(1,670.1)%</i>	<i>(181.3)%</i>	-	<i>(206.0)%~(155.0)%</i>	-
Profit before tax	(12,946)	(2,659)	-	(10,700)~(9,700)	-
Profit (loss)	(12,946)	7 (2,661)	-	(10,700)~(9,700)	-
US\$1.00 to JPY	151.78	147.14	(3.1)%	140.00	-
£1.00 to JPY	195.74	197.99	1.2 %	175.00	-

- 1 **Bookings:** Declined YoY from last year's large contracts (ADRAS-J2, APS-R, ELSA-M Phase 4), but in line with initial expectations.
- 2 **Project income:** Increased significantly YoY, progressing broadly in line with initial expectations.  
**Revenue:** Increased significantly YoY, driven by project accumulation and progress, exceeding initial expectations.  
**Government subsidy income:** Fell short of initial expectations due to delays in cost recognition.
- 3 **Gross profit:** Improved significantly YoY, driven by the absence of the ¥3.2bn loss provision recorded in FY2025 Q1 and improved project mix.
- 4 **R&D expenses:** Declined sharply YoY due to capitalization of LEXI-P satellite manufacturing costs that began in Q1.
- 5 **Non-R&D SG&A:** Flat YoY, supported by strict cost control and discipline.
- 6 **Operating loss:** Improved YoY, outperforming initial expectations, driven by the factors mentioned above and by capitalization of LEXI-P satellite manufacturing costs and other assets.
- 7 **Net loss:** Narrowed beyond initial expectations, supported by operating profit improvement and financial income (¥2,324mm) from yen depreciation.

*Note: Project Income: Non-IFRS measure. Project income includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities.*



# Income Statement (LTM Quarterly Trend)

Project income reached a record high. Operating margin continue to improve.

(¥ million)	FY2025 Q2	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2
Bookings	12,926	6,733	8,461	1,443	620
Project income	1,354	1,189	2,378	2,368	1 2,877
Revenue	486	773	957	1,250	2 1,369
Government subsidy income	867	415	1,421	1,118	3 1,508
<b>Income Statement</b>					
Revenue	486	773	957	1,250	1,369
Cost of sales	(1,326)	(414)	(856)	(1,219)	(1,376)
<b>Gross profit (loss)</b>	<b>(839)</b>	<b>359</b>	<b>101</b>	<b>30</b>	<b>4 (7)</b>
<i>Gross margin</i>	<i>(172.7)%</i>	<i>46.4 %</i>	<i>10.6 %</i>	<i>2.4 %</i>	<i>(0.6)%</i>
SG&A expenses - R&D	(2,818)	(2,453)	(2,571)	(1,658)	5 (1,874)
SG&A expenses - non-R&D	(1,913)	(1,978)	(2,118)	(2,055)	6 (2,102)
Other income	1,048	511	1,515	1,306	1,611
Government subsidy income	867	415	1,421	1,118	1,508
<b>Operating profit (loss)</b>	<b>(4,523)</b>	<b>(3,561)</b>	<b>(3,071)</b>	<b>(2,376)</b>	<b>7 (2,372)</b>
<i>Operating margin</i>	<i>(930.0)%</i>	<i>(460.5)%</i>	<i>(320.8)%</i>	<i>(190.0)%</i>	<i>7 (173.3)%</i>
Profit before tax	(4,366)	(3,377)	(5,226)	(1,210)	(1,449)
Profit (loss)	(4,367)	(3,377)	(5,226)	(1,211)	(1,450)
US\$1.00 to JPY	146.37	154.67	148.37	145.42	148.87
£1.00 to JPY	191.29	194.52	190.65	195.94	200.05

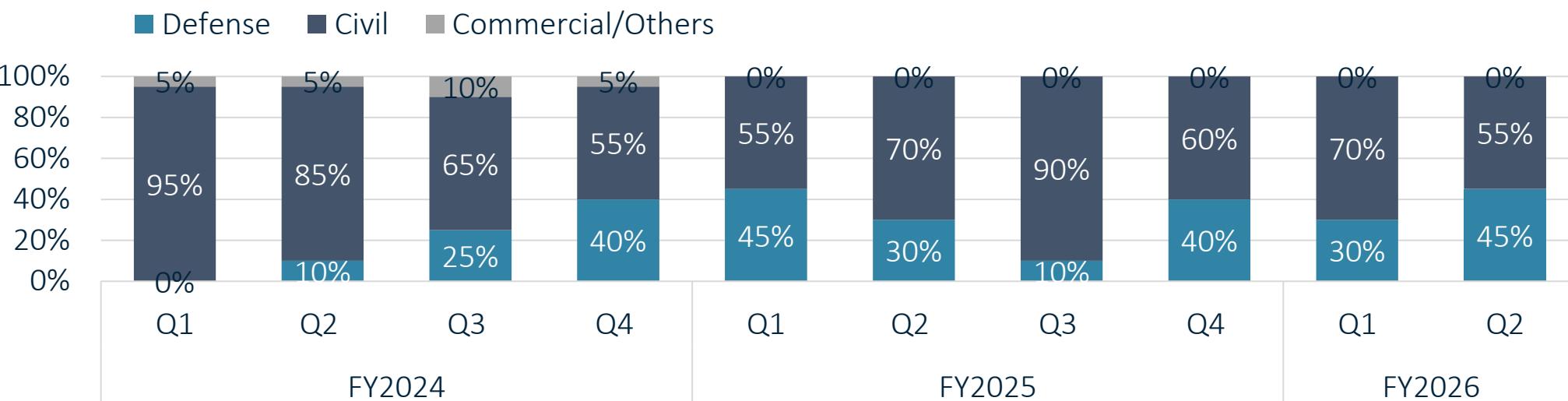
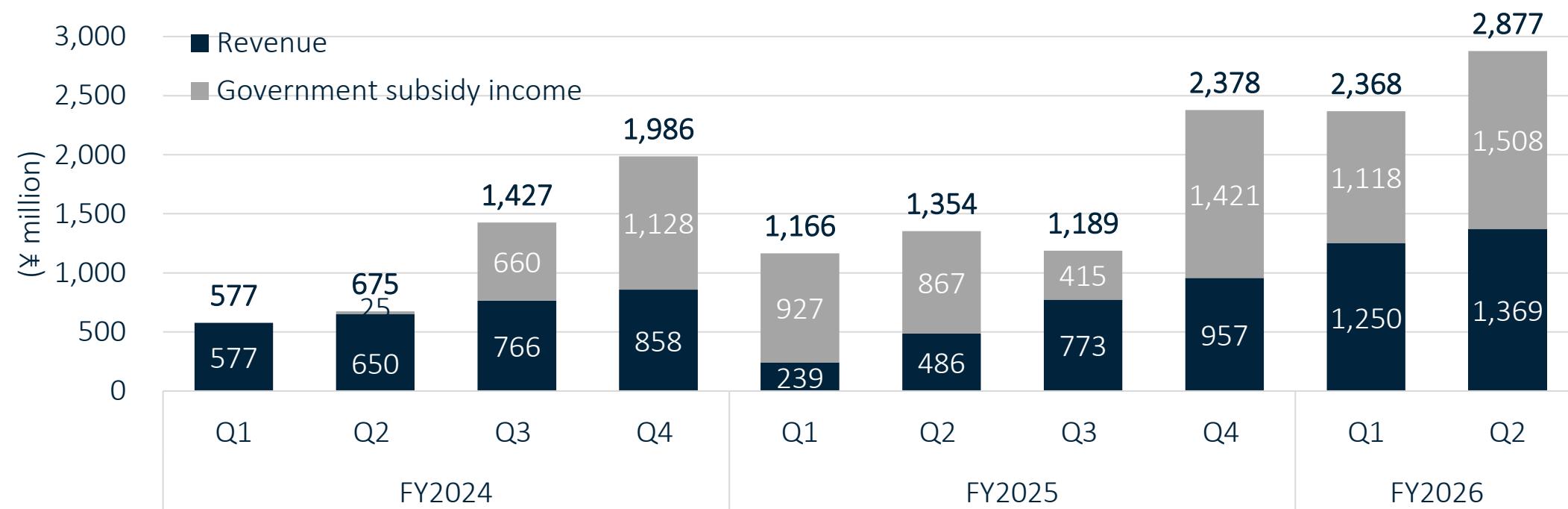
- 1 Project income:** Increased QoQ due to the start of recognition for a newly acquired project, reaching a record high.
- 2 Revenue:** Increased QoQ, driven by project accumulation.
- 3 Government subsidy income:** Increased QoQ, driven by progress on existing projects and the start of recognition for a newly acquired project.
- 4 Gross profit:** Maintained roughly break-even levels.
- 5 R&D expenses:** Increased QoQ due to higher development costs for subsidy projects.
- 6 Non-R&D SG&A expenses:** Continued strict cost control and discipline.
- 7 Operating margin:** Improved steadily quarter by quarter, supported by increased project income and effective cost control.

*Note: Project Income: Non-IFRS measure. Project income includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities.*



# Quarterly Project Income

Project income and each component achieved a record high. Defense-related project income accounted for approx. 45% of total.



Note:

(1) Among the key missions, those recorded as Government Subsidy Income are marked with an asterisk (\*).

(2) The segment composition ratio for Project Income is rounded in 5% increments and therefore not precise.

## Key Missions recognized in Q2

### Civil

- ELSA-M Phase 4
- ISSA-J1 Phase 2 \*
- ADRAS-J2
- CAT-IOD Phase A
- REFLEX-J \*

### Defense-related

- APS-R \*
- Orpheus Project
- JMoD Project
- AFRL
- Defense Project



# Breakdown of SG&A Expense and Other Income

SG&A expenses decreased YoY due to a significant reduction in pre-contract development costs, following the capitalization of LEXI-P satellite manufacturing costs initiated in Q1.

(¥ million)	FY2025 Q2 YTD	FY2026 Q2 YTD	YoY Change
<b>SG&amp;A expenses</b>	<b>(9,983)</b>	<b>(7,690)</b>	<b>(23.0)%</b>
R&D expenses	(5,898)	(3,533)	(40.1)%
Development costs for subsidy projects	(2,007)	① (3,104)	54.6 %
Pre-contract development costs	(3,770)	② (257)	(93.2)%
Other R&D costs	(120)	(170)	41.4 %
Other SG&A expenses	(4,084)	③ (4,157)	1.8 %

- ① **Development costs for subsidy projects:**  
Increased in line with project progress (APS-R, ISSA-J1 and REFLEX-J).
- ② **Pre-contract development costs:**  
Declined significantly YoY, driven by capitalization of LEXI-P satellite manufacturing costs initiated in Q1.
- ③ **Other SG&A expenses:**  
Maintained strict cost control and discipline.

(¥ million)	FY2025 Q2 YTD	FY2026 Q2 YTD	YoY Change
<b>Other income</b>	<b>2,203</b>	<b>2,918</b>	<b>32.5 %</b>
Government subsidy income	1,794	④ 2,626	46.4 %
Others	408	291	(28.5)%

- ④ **Government subsidy income:**  
Increased YoY in line with project progress (APS-R, ISSA-J1 and REFLEX-J).



# Balance Sheet

Cash remained at a high level. Capital increased through the international offering of ¥10.6 billion in May 2025.

(¥ million)	Apr. 2025	Oct. 2025	Change
<b>Total assets</b>	33,625	36,076	7.3 %
Current assets	26,224	① 24,849	(5.2)%
Cash and cash equivalents	21,300	20,021	(6.0)%
Other assets	4,923	4,827	(2.0)%
Non-current assets	7,400	② 11,227	51.7 %
Property, plant and equipment	6,025	③ 9,221	53.1 %
Other assets	1,375	2,005	45.8 %
<b>Liabilities</b>	27,498	23,448	(14.7)%
Current liabilities	20,507	16,459	(19.7)%
Borrowings	8,525	6,195	(27.3)%
Provisions	1,344	④ 825	(38.6)%
Other liabilities	10,637	9,438	(11.3)%
Non-current liabilities	6,991	6,988	(0.0)%
Loans payable	2,275	2,225	(2.2)%
Provisions	1,866	1,960	5.0 %
Other liabilities	2,849	2,802	(1.6)%
<b>Equity</b>	6,126	⑤ 12,628	106.1 %
Interest-bearing debt	13,930	⑥ 11,573	(16.9)%
US\$1.00 to JPY	142.76	154.05	7.9 %
£1.00 to JPY	190.75	202.43	6.1 %

## 1 Cash and cash equivalents:

Remained at a high level, backed by the ¥10.6bn international offering in May 2025, despite the scheduled ¥2.0bn repayment in September.

## 2 PP&E:

Increased due to capitalization of LEXI-P satellite manufacturing costs initiated in Q1.

## 3 Other assets:

Increased due to capitalization of mission-related software initiated in Q2.

## 4 Provisions (current liabilities):

Decreased following reversals of loss provisions related to ELSA-M Phases 3 and 4.

## 5 Equity:

Increased through the international offering (¥10.6bn) and landed above initial expectations as net profit exceeded initial expectations.

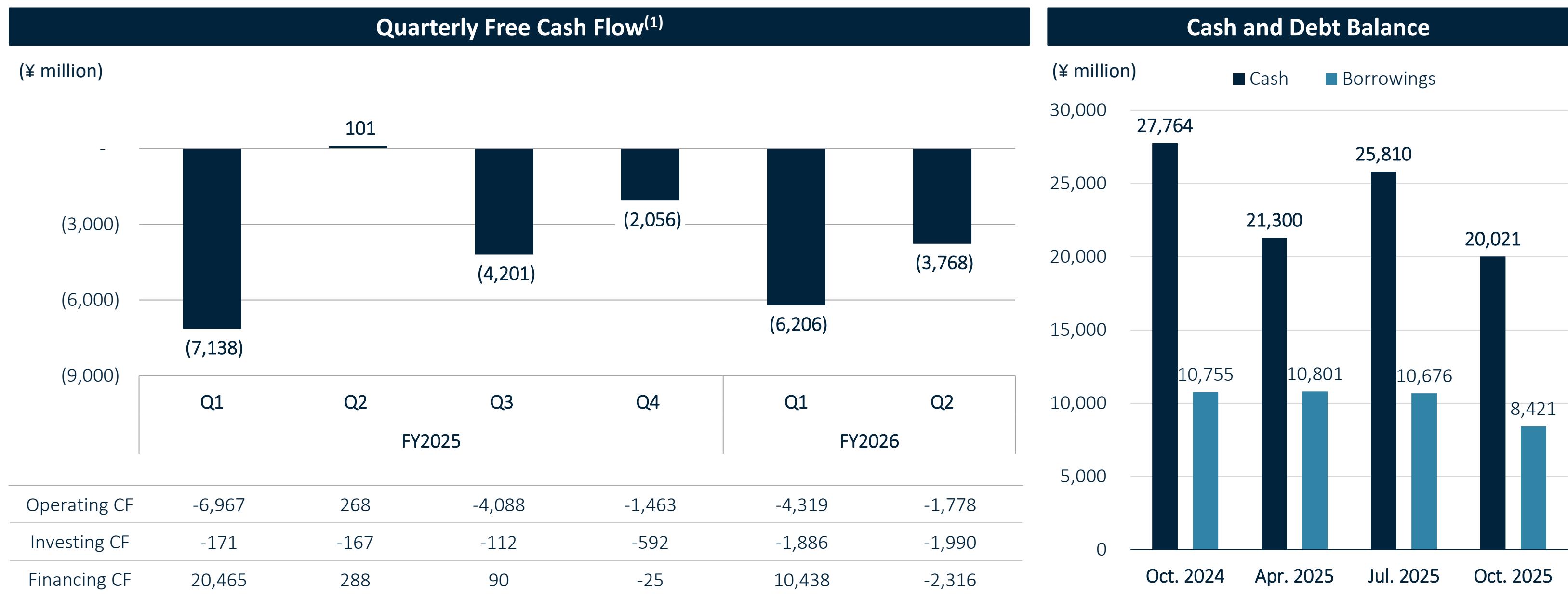
## 6 Interest-bearing debt:

- Borrowings: ¥8.4bn
- Lease obligations: ¥3.1bn

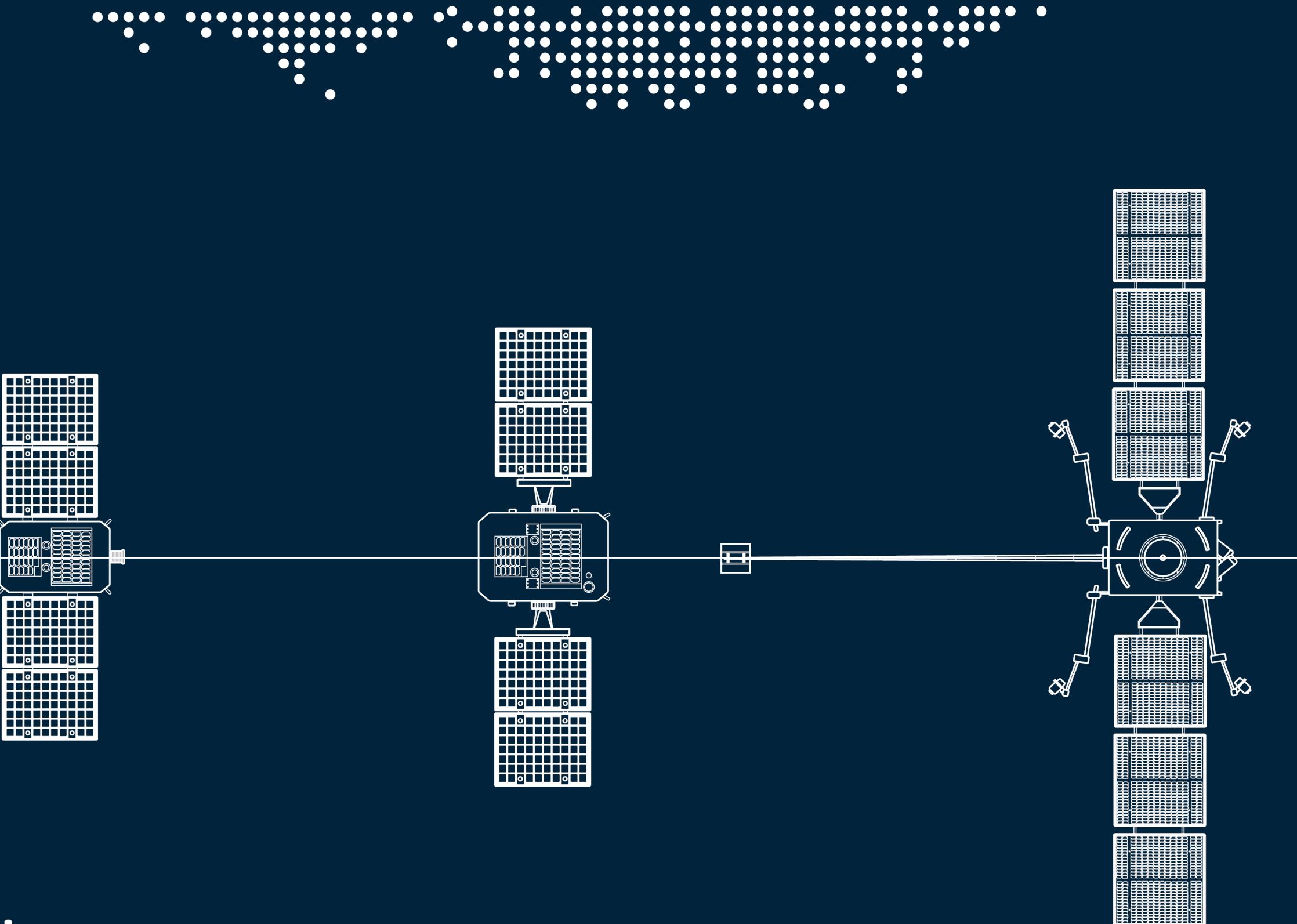


# Cash Flow and Cash/Debt Balance

FCF improved significantly QoQ, primarily driven by receipt of government grants. Cash remained at a high level through the international offering in May 2025.



<sup>(1)</sup> Defined as sum of cash flow from operating activities and investing activities.

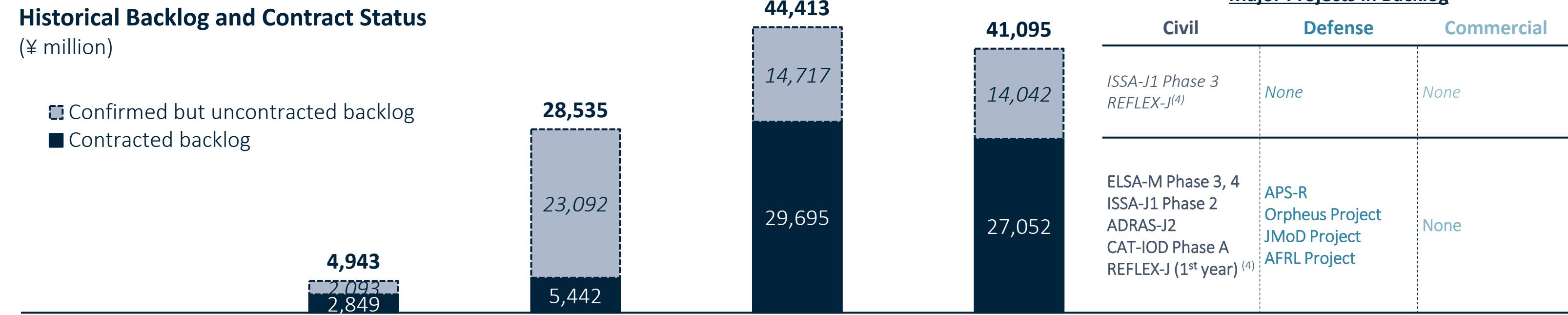


Section 4  
**Backlog and  
FY2026 Earnings Forecast**



## Backlog Status (“Contracted backlog” + “Confirmed but uncontracted backlog”)<sup>(1)</sup>

Backlog in line with initial expectations. The H1 bookings amounted to ¥2,064 million.



<b>Backlog<sup>(1)</sup></b>	Commercial Defense Civil	205 0 4,737	10 2,682 25,842	99 10,410 33,903	127 10,076 30,894	Drive backlog growth through expansion of business in all customer segments.
<b>Fully-funded ratio<sup>(2)</sup></b>		11%	80%	89%	90%	Increasing ratio drives profitability.
<b>Weighted average project duration<sup>(3)</sup></b>		4.1 years	4.0 years	3.6 years	3.2 years	Accelerating conversion from backlog to project income by shortening assembly and integration.
FX rates (¥ per US\$)		136.30	157.19	142.76	151.17	

(1) Backlog includes the estimated backlog for SBIR Phase 3 which is not yet awarded but is expected to be awarded in subsequent phases where there is no competition, and for REFLEX-J (ex-K Program) which was selected in January 2025. The total budget for REFLEX-J is reflected in the backlog as ¥10.8 billion (excluding tax), as announced in the press release dated September 1, 2025.

(2) A "fully funded" project is defined as a project that we expect the contract amount will cover the full amount of the then-anticipated mission expenses which has been proposed by us. Ratio is calculated based on backlog amount.

(3) Weighted average project duration represents the average project duration calculated by multiplying the actual or expected remaining contract period of each major project included in backlog by its backlog amount and then dividing by the total backlog amount for such projects.

(4) Only the amount for the first year of the contract is included in the contracted backlog.



# FY2026 Full-year Earnings Forecast

Despite solid business progress, we take a conservative approach towards forecast revision at this time due to potential risks pertaining to progress of existing projects and FX trends.

FY2026 Full-year Earnings Forecast			
(¥ million)	FY2025 Result	FY2026 Forecast	YoY
Project income	6,088	11,000 ~ 13,000	80.7% ~ 113.5%
Revenue (IFRS)	2,456	5,000 ~ 6,000	103.5% ~ 144.2%
Government subsidy income	3,631	6,000 ~ 7,000	65.2% ~ 92.8%
Operating profit	(18,755)	(10,300) ~ (9,300)	8,455 ~ 9,455
Profit (loss) before tax	(21,550)	(10,700) ~ (9,700)	10,850 ~ 11,850
Profit (loss)	(21,551)	(10,700) ~ (9,700)	10,851 ~ 11,851

## Foreign Exchange

- Forecast assumptions (FY2025 results):
  - US\$1.00 = ¥140.00 (US\$1.00 = ¥151.65)
  - €1.00 = ¥150.00 (€1.00 = ¥163.35)
  - £1.00 = ¥175.00 (£1.00 = ¥194.16)
- Project income sensitivity
  - +¥22million for ¥1 depreciation vs US\$
  - +¥15million for ¥1 depreciation vs £

*Notes: This forecast is a forward-looking statement that reflects the company's views at the time such statements were made with respect to future events and are not a guarantee of future performance or developments. The forecast by nature, is subject to significant risks and uncertainties.*

*Project Income: Non-IFRS measure. Project income includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities.*



# Key Risk Factors to FY2026 Full-year Earnings Forecast

Continue rigorous project management and cost control.

## Key Risk Factors

### Bookings

- Civil missions: Government bidding process may take longer than expected.
- LEXI-P (Commercial customer): Contract negotiations are progressing but may take even longer to conclude.

### Project income / Gross Profit

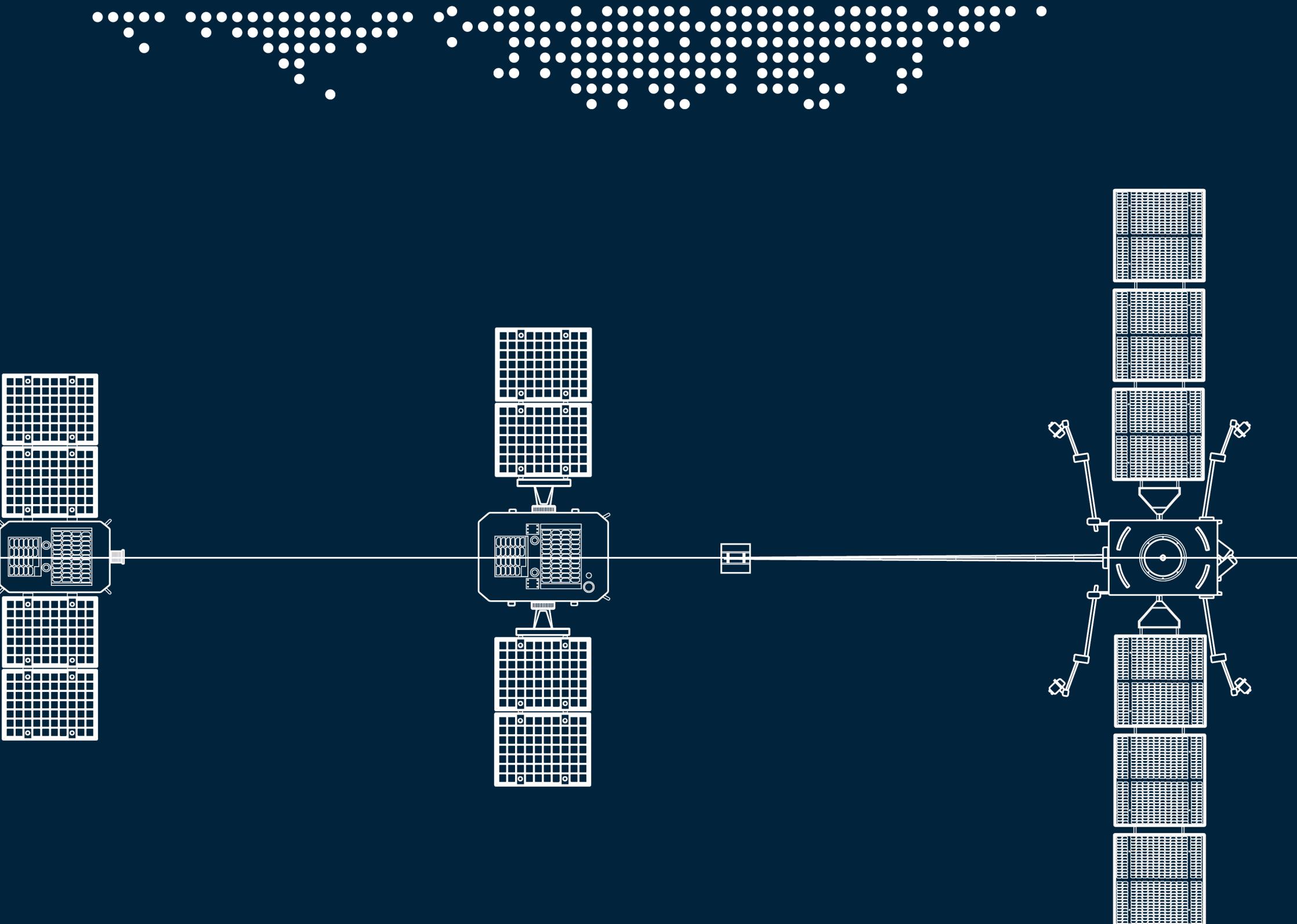
- Downside risk to project income and gross profit is limited to delays in existing projects since non-contracted projects are excluded from forecasts.
- Risk of delays or timing shifts in revenue recognition due to postponed cost recognition from supplier delivery delays.

### Non-R&D SG&A

- Weaker yen vs. forecast may increase non-R&D SG&A on a yen basis.

### Finance income

- Stronger yen in H2 may reverse foreign exchange gains recorded in H1.



## Section 5 **Other Activities**

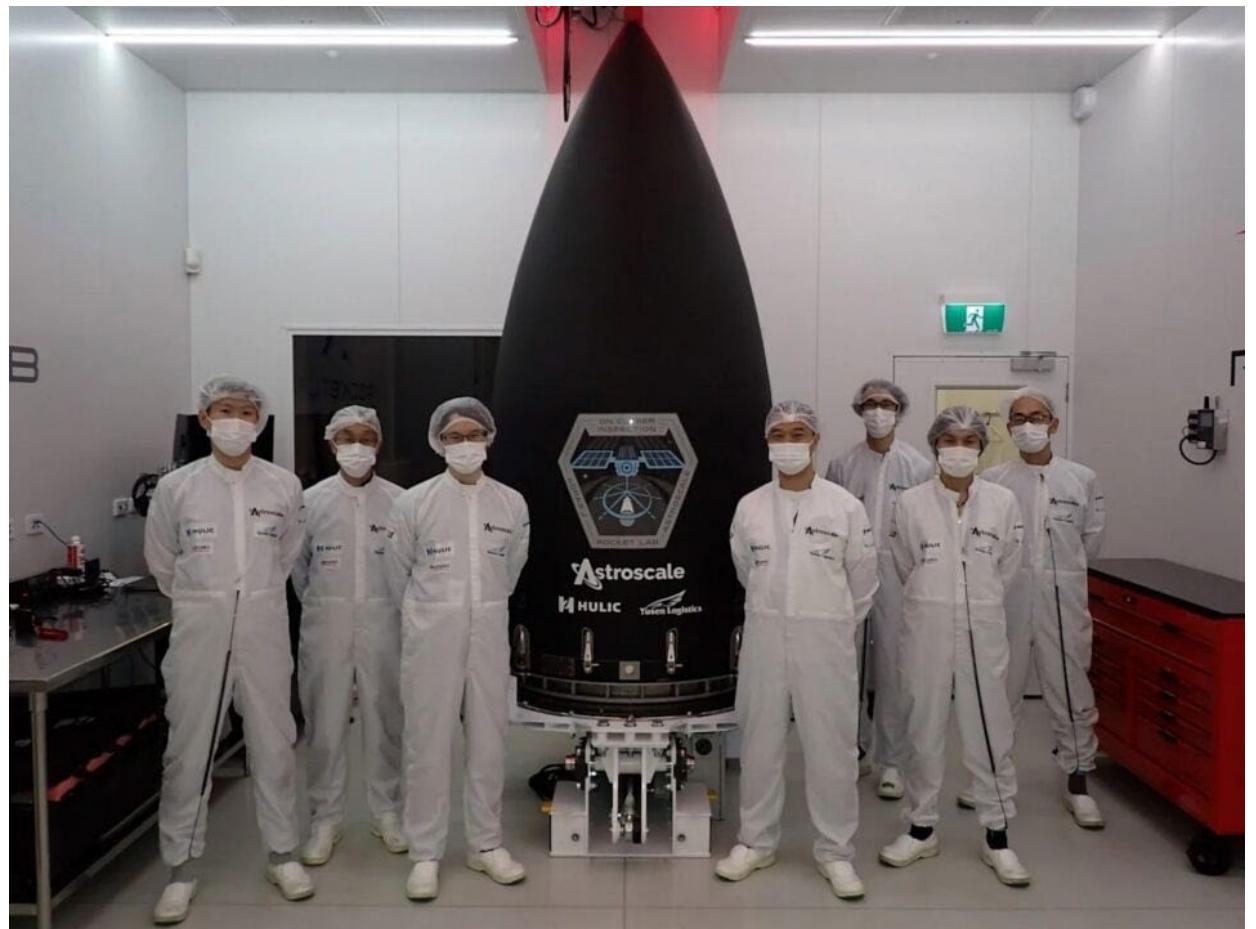


# Other Activities (1)

In September and October, we were recognized by third parties and received multiple awards.

## 2025 Gizmodo Science Fair Award

Aerospace Japan's ADRAS-J mission was honored with an award featured in Gizmodo's Science Fair, recognizing its innovative approach to tackling space debris.



## JST's STI for SDGs Award

Aerospace Japan's ADRAS-J mission was recognized for establishing key technologies to ensure space infrastructure safety and received the 'STI for SDGs' Award from JST.





# Other Activities (2)

Our management team is shaping the global dialogue on space sustainability, sharing insights at leading international conferences to drive industry collaboration and innovation.

## International Telecommunication Union (ITU)<sup>(1)</sup>

Mike Lindsay, our Chief Technology Officer, emphasized at the ITU that collaboration among industry, governments, and international organizations is essential to “give satellites a second life.” ([Article](#))

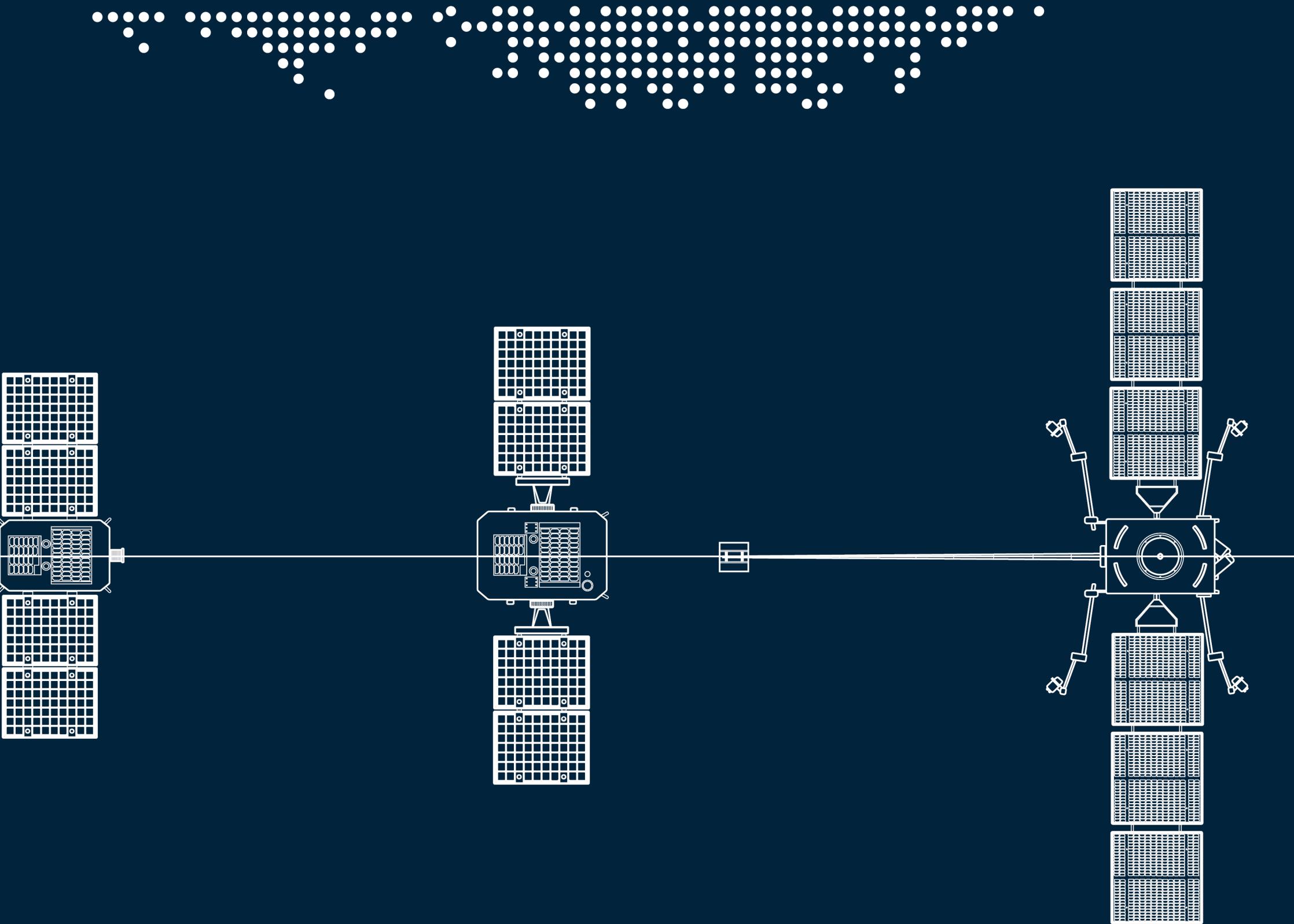


## International Astronautical Congress 2025

Chris Blackerby, our COO, highlighted the size and importance of the on-orbit servicing (OOS) market during the International Astronautical Congress in September 2025. ([Record](#))



<sup>(1)</sup> The International Telecommunication Union (ITU) is a United Nations specialized agency responsible for global standardization and coordination in information and communication technologies.



## Appendix

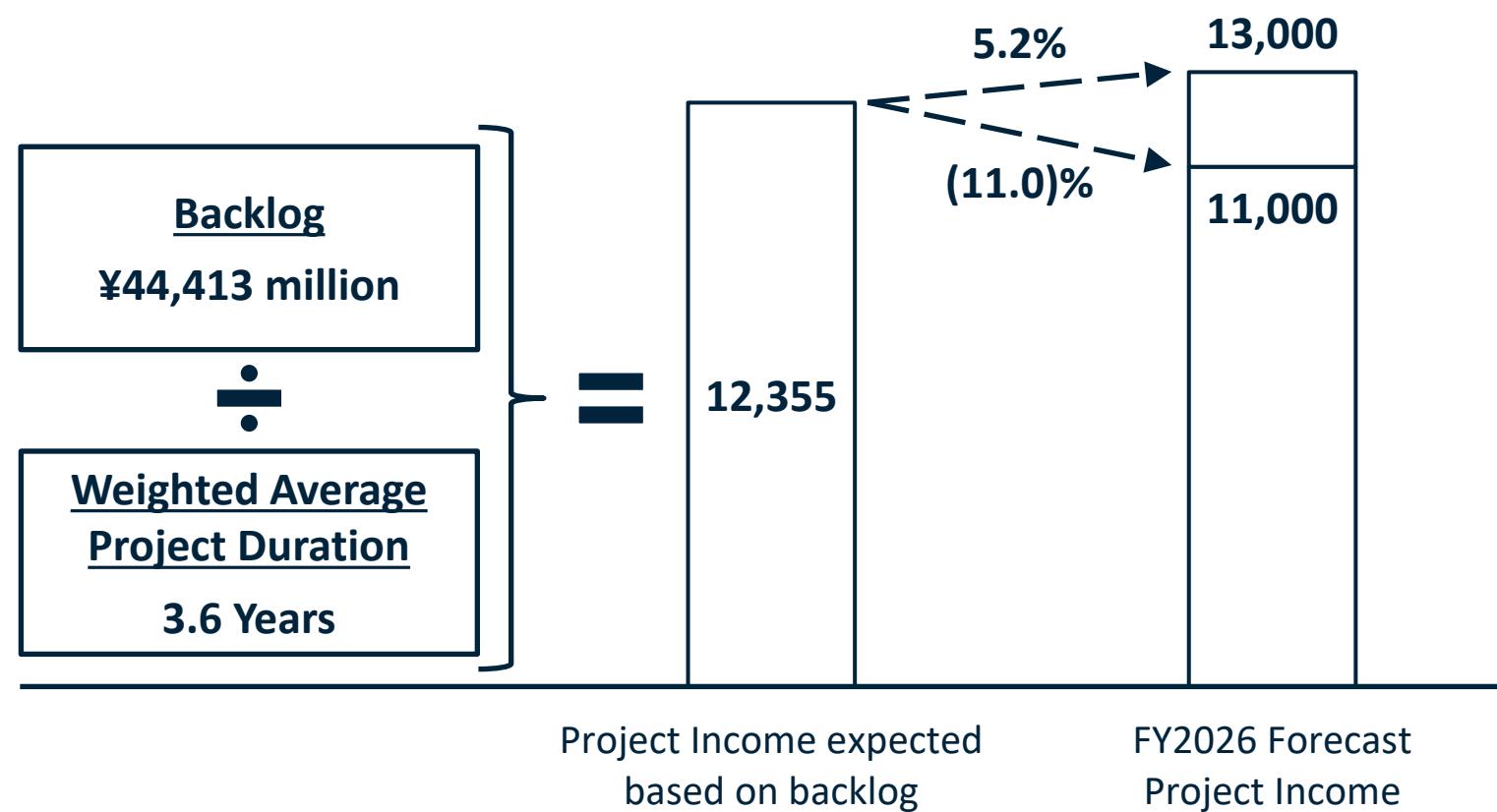


# FY2026 Project Income Forecast Details

Project revenue for FY2026 is expected to be in the range of ¥11.0 to ¥13.0 billion, based on the anticipated level derived from the current backlog. Since the forecast is based solely on contracts already awarded, it will be revised upward as appropriate when new contracts are secured.

## FY2026 Project Income Forecast

Project income forecast is based on contracted projects only



## Background on Project Income Forecast

- **Upper range: ¥13 billion**
  - Project income level assuming contracted projects progress without delay.
- **Lower range: ¥11 billion**
  - Represents 11% underperformance vs expected project income based on backlog.
  - Underperformance may be driven by delays in project schedule and other external factors.
- **Others**
  - Project income forecast does not include income from non-contracted projects. Will consider upward revisions as appropriate when new projects are contracted.



# Supplementary Explanation of Key Items in FY2026 Earnings Forecast

Continue rigorous project management and cost control.

Key Items	Forecast Assumption (As of June 2025)	Status and Risks (As of December 2025)
Project income	<ul style="list-style-type: none"> <li>Forecast is based solely on awarded and selected projects.</li> <li>Taking into account the actual delays experienced in each project during FY2025, the forecast is disclosed as a range.</li> <li>Revenue recognition for the LEXI service is expected to begin in or after FY2027.</li> </ul>	<p><b>Status</b></p> <ul style="list-style-type: none"> <li>New bookings not included in the forecast were received in the first half; however, forecast remains unchanged at this point.</li> <li>As of Q2 results, revenue slightly exceeded initial expectations, while government subsidy income was slightly below.</li> </ul>
Revenue (IFRS)	<ul style="list-style-type: none"> <li>Revenue growth is planned primarily in Japan, the UK, and the US, in line with progress in the development phase.</li> <li>Among these, Japan is expected to see the highest growth rate.</li> </ul>	<p><b>Upside risk</b></p> <ul style="list-style-type: none"> <li>Projects currently under bidding/negotiation to be received within FY2026.</li> <li>Earlier supplier deliveries resulted in accelerated cost and revenue recognition.</li> </ul>
Government subsidy income	<ul style="list-style-type: none"> <li>With progress in the development phase, revenue growth is expected in Japan and the United States.</li> <li>The contribution from the REFLEX-J (ex-K Program) is also expected to begin this fiscal year.</li> </ul>	<p><b>Downside risk</b></p> <ul style="list-style-type: none"> <li>Delays in existing projects.</li> <li>Delayed supplier deliveries led to postponed cost and revenue recognition.</li> </ul>
Gross profit	<ul style="list-style-type: none"> <li>Assuming a return to profitability, we aim to maximize absolute profit.</li> </ul>	<ul style="list-style-type: none"> <li>Full-year gross profit breakeven target maintained.</li> <li>Changes in resource allocation and resulting cost fluctuations could lead to either upside or downside risk.</li> </ul>
R&D	<ul style="list-style-type: none"> <li>Pre-contract development costs for uncontracted projects are expected to decline.</li> <li>Development costs for government subsidy projects are expected to increase in line with development progress. Although the total amount of government subsidy projects for FY2026 is projected to remain in deficit, the majority of these costs are expected to be covered by government subsidy income.</li> </ul>	<ul style="list-style-type: none"> <li>Capitalization of LEXI-P satellite manufacturing costs from Q1; Pre-contract development costs for uncontracted projects expected near zero.</li> <li>No major change in development costs for subsidy project assumptions.</li> <li>At present, no risks have been identified that would cause a significant deviation from the above assumptions.</li> </ul>
Non-R&D SG&A	<ul style="list-style-type: none"> <li>We will continue to maintain strict cost control and financial discipline, and expect costs to remain flat or decline slightly YoY.</li> </ul>	<ul style="list-style-type: none"> <li>No change in SG&amp;A assumptions.</li> <li>At present, no risks have been identified that would cause a significant deviation from the above assumptions.</li> </ul>



# Guiding Principles for Earnings Forecasts

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

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



# Major Projects Contracted, Awarded and Under Proposal (Civil)

(As of December 12, 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	-	Phase 2	¥1.9bn	¥1.9bn	FY2020	~ FY2025
ELSA-M	EOL	Civil	UK	Partial	Milestone	Revenue	€31.6mm	Phase 3	€14.79mm	¥2.2bn	FY2023	~ FY2026
COSMIC	ADR	Civil	UK	Full	Milestone	Revenue	£44.2-64.2mm	Phase 4	€13.95mm	¥2bn	FY2025	~ FY2028
								Phase 0/A	£0.3mm	¥50mm	FY2022	~ FY2022
								Phase B	£1.95mm	¥0.3bn	FY2023	~ FY2024
								Phase 2	£2.0mm	¥0.3bn	FY2025	~ FY2026
ISSA-J1	ISSA	Civil	Japan	Full	Milestone	Other income	¥12.0bn	Phase 3	£40-60mm	¥7-10.5bn	FY2026	~ FY2029
								Phase 1	¥1.8bn	¥1.8bn	FY2024	~ FY2025
								Phase 2	¥6.3bn	¥6.3bn	FY2025	~ FY2027
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
REFLEX-J	LEX	Civil	Japan	Full	Milestone	Other income	¥10.8bn	-	¥0.59bn	¥0.59bn	FY2026	~ FY2026
								-	¥10.23bn	¥10.23bn	FY2026	~ FY2031
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. Changes from the previous disclosure are indicated with underlines.

(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 December 12, 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.



# Historical Financial Information: Income Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q2 YTD	FY2026 Q2 YTD
Bookings	2,981	6,793	30,704	15,508	2,064
Project income (Non-GAAP)	1,792	4,667	6,088	2,520	5,246
Revenue (IFRS)	1,792	2,852	2,456	725	2,619
Cost of sales	(6,988)	(5,097)	(6,337)	(5,067)	(2,596)
Gross profit (loss)	(5,195)	(2,245)	(3,880)	(4,341)	23
<i>Gross margin</i>	<i>(289.8)%</i>	<i>(78.7)%</i>	<i>(157.9)%</i>	<i>(598.2)%</i>	<i>0.9 %</i>
SG&A expenses - R&D	(2,861)	(5,001)	(10,923)	(5,898)	(3,533)
SG&A expenses - non-R&D	(4,547)	(6,694)	(8,181)	(4,084)	(4,157)
Other income	2,938	2,386	4,230	2,203	2,918
Operating profit (loss)	(9,665)	(11,555)	(18,755)	(12,121)	(4,748)
<i>Operating margin</i>	<i>(539.1)%</i>	<i>(405.1)%</i>	<i>(763.3)%</i>	<i>(1,670.1)%</i>	<i>(181.3)%</i>
Finance income	507	2,824	49	23	2,400
Finance costs	(155)	(488)	(2,844)	(848)	(311)
Profit (Loss) before tax	(9,314)	(9,219)	(21,550)	(12,946)	(2,659)
Income tax	49	38	(1)	-	(2)
Profit (Loss)	(9,264)	(9,181)	(21,551)	(12,946)	(2,661)
Earnings Per Share (¥)	(111.16)	(101.45)	(188.91)	(116.35)	(19.95)



# Historical Financial Information: Balance Sheet

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q2	(¥ million)	FY2023	FY2024	FY2025	FY2026 Q2
<b>Assets</b>									
<b>Current assets</b>									
Cash and cash equivalents	22,678	14,196	21,300	20,021	Trade and other payables	1,674	2,945	2,490	1,732
Trade and other receivables	472	1,044	1,242	638	Contract liabilities	253	-	5,379	5,263
Contract assets	496	794	853	1,596	Borrowings	988	2,487	8,525	6,195
Other current assets	769	1,710	2,828	2,593	Provision	3,726	2,071	1,344	825
<b>Total current assets</b>	<b>24,417</b>	<b>17,746</b>	<b>26,224</b>	<b>24,849</b>	Lease obligations	226	239	279	349
					Other current liabilities	116	1,119	2,487	2,092
					<b>Total current liabilities</b>	<b>6,987</b>	<b>8,864</b>	<b>20,507</b>	<b>16,459</b>
<b>Non-current assets</b>									
Property, plant and equipment	5,151	6,214	6,025	9,221	<b>Non-current liabilities</b>				
Intangible assets	138	220	273	830	Borrowings	5,475	7,375	2,275	2,225
Other non-current assets	730	809	1,101	1,174	Provision	43	271	1,866	1,960
<b>Total non-current assets</b>	<b>6,020</b>	<b>7,244</b>	<b>7,400</b>	<b>11,227</b>	Lease obligations	3,041	3,078	2,849	2,802
					<b>Total non-current liabilities</b>	<b>8,559</b>	<b>10,725</b>	<b>6,991</b>	<b>6,988</b>
<b>Total assets</b>	<b>30,437</b>	<b>24,990</b>	<b>33,625</b>	<b>36,076</b>	<b>Total liabilities</b>	<b>15,547</b>	<b>19,589</b>	<b>27,498</b>	<b>23,448</b>
<b>Equity</b>									
Share capital					Share capital	100	100	10,297	9,131
Capital surplus					Capital surplus	19,643	7,858	9,836	(1,749)
Retained earnings					Retained earnings	(4,287)	(679)	(14,219)	6,533
Other reserves					Other reserves	(564)	(1,878)	211	(1,287)
					Equity attributable to owners of the parent	14,890	5,401	6,126	12,628
					<b>Total equity</b>	<b>14,890</b>	<b>5,401</b>	<b>6,126</b>	<b>12,628</b>
					<b>Equity and liabilities</b>	<b>30,437</b>	<b>24,990</b>	<b>33,625</b>	<b>36,076</b>
					<b>Borrowings</b>	<b>6,464</b>	<b>9,863</b>	<b>10,801</b>	<b>8,421</b>



# Historical Financial Information: Cash Flow Statement

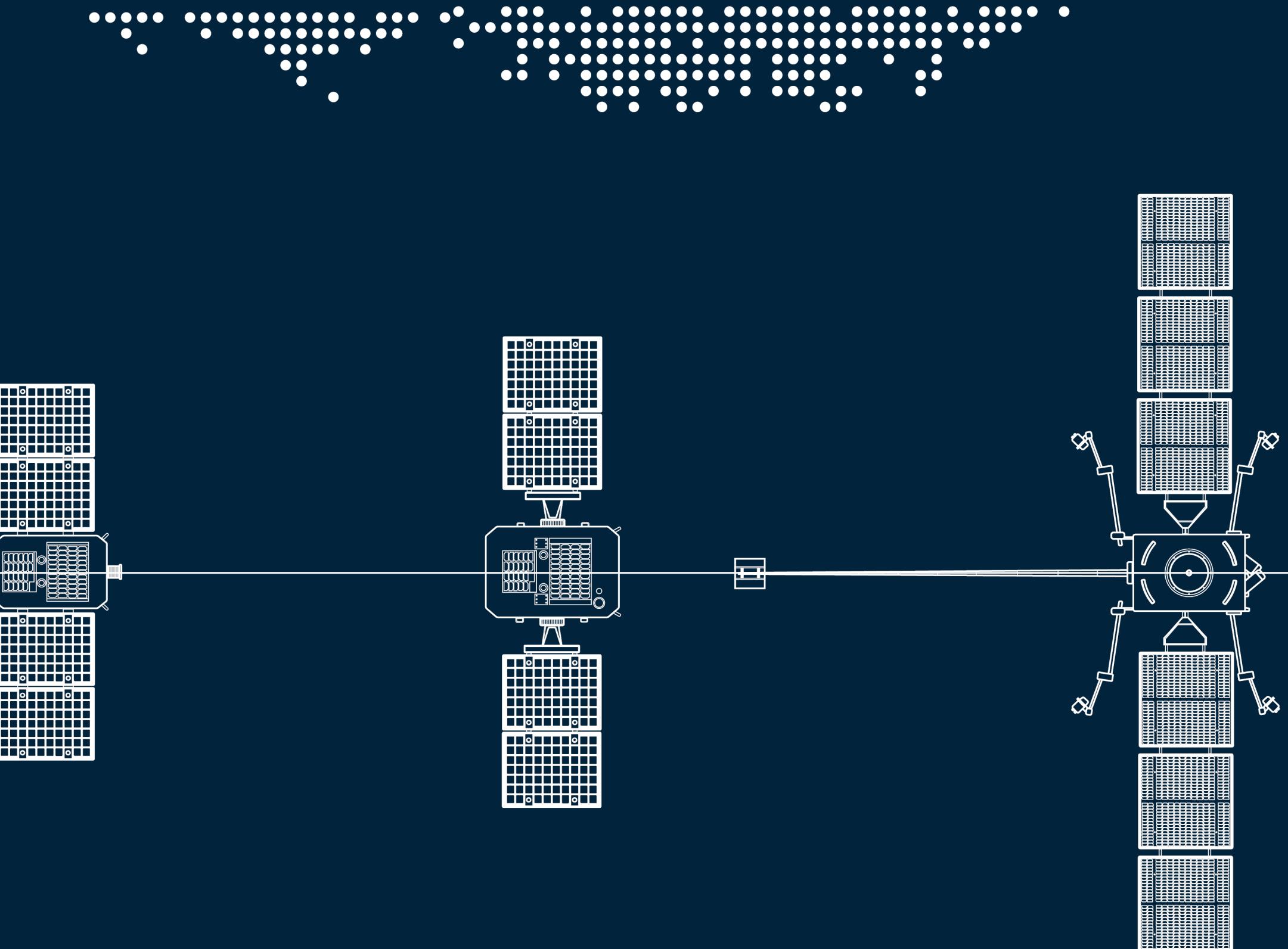
(¥ million)	FY2023	FY2024	FY2025	FY2025 Q2 YTD	FY2026 Q2 YTD
Cash flow from operating activities					
(Loss) / Profit before taxation	(9,314)	(9,219)	(21,550)	(12,946)	(2,659)
Depreciation / Amortization	455	739	940	437	499
(Increase) / Decrease in trade and other receivables	(894)	(1,738)	(1,695)	(1,064)	437
Increase / (Decrease) in trade and other payables	1,045	881	5,312	4,728	(1,008)
Increase / (Decrease) in provisions	1,067	(1,952)	832	2,274	(590)
Others	(2,865)	(3,988)	(1,086)	(797)	(4,805)
Subtotal	(10,505)	(15,277)	(17,246)	(7,368)	(8,127)
Others	2,568	2,455	4,996	669	2,029
Cash flow from operating activities	(7,937)	(12,822)	(12,250)	(6,698)	(6,098)
Cash flow from investing activities					
Purchase of property, plant and equipment	(1,528)	(1,082)	(582)	(286)	(3,279)
Purchase of intangible assets	(10)	(87)	(114)	(51)	(567)
Others	(95)	(12)	(347)	-	(29)
Cash flow from investing activities	(1,634)	(1,182)	(1,043)	(338)	(3,876)
Cash flow from financing activities					
Proceeds from issuance of shares	10,189	996	19,854	19,854	10,621
Net increase (decrease) in short-term borrowings	20	1,424	4,038	942	(330)
Proceeds from long-term borrowings	5,000	2,000	-	-	-
Repayments of long-term borrowings	-	(24)	(3,099)	(49)	(2,049)
Others	17	(249)	26	7	(119)
Cash flow from financing activities	15,227	4,145	20,818	20,754	8,122
Effects of changes in foreign exchange rates	154	1,377	(419)	(148)	573
Change in cash and cash equivalents	5,809	(8,482)	7,104	13,568	(1,279)
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	27,764	20,021
Free cash flow	(9,572)	(14,005)	(13,294)	(7,037)	(9,974)



## CONTACT INFORMATION

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