Financial Results Presentation
FY2026 Full-Year

Astroscale Holdings Inc.
(Ticker: 186A)

June 12, 2026

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Notes:

Information is presented based on the following unless otherwise noted.

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

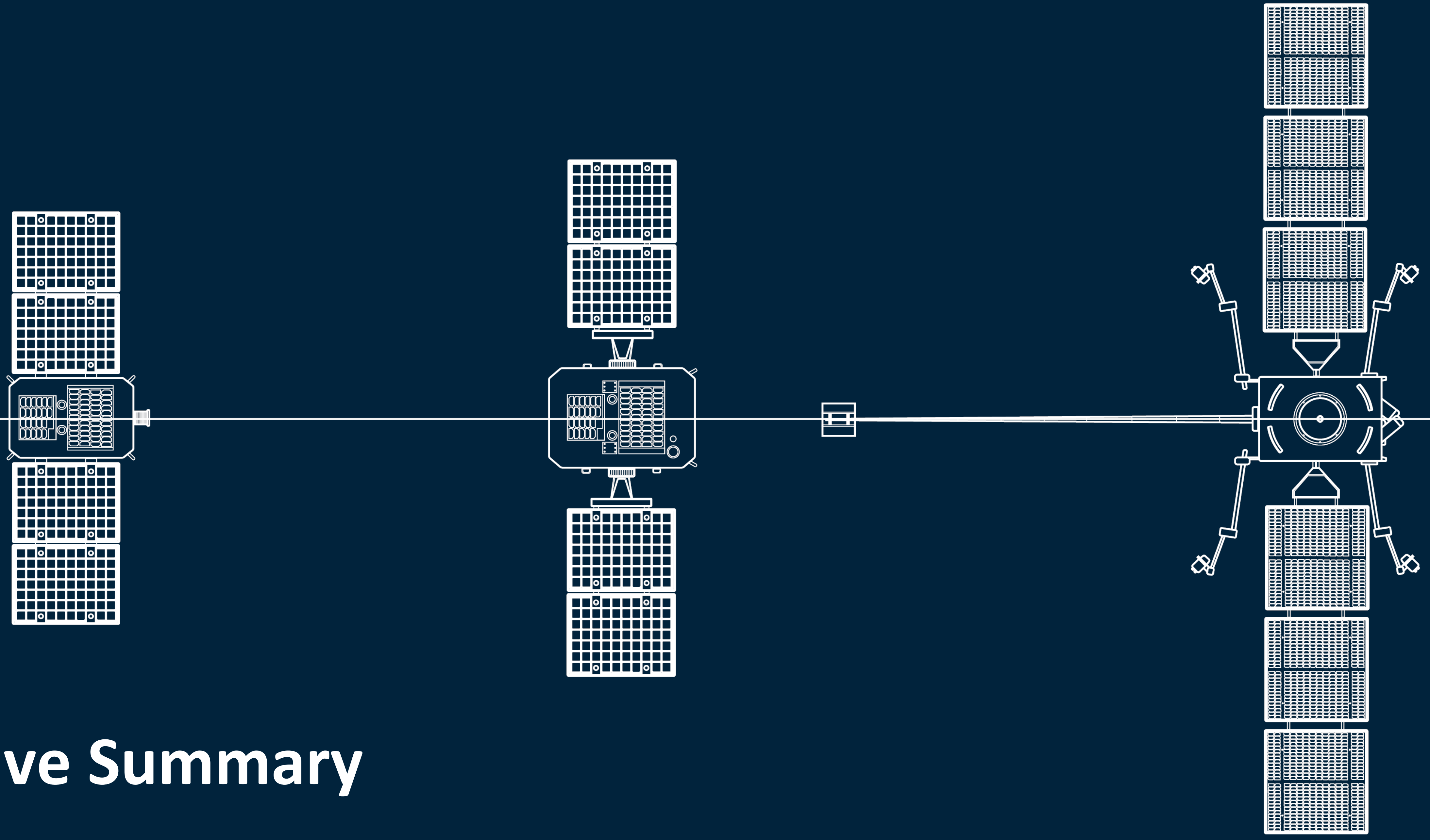
Q4: The 4th quarter of the fiscal year beginning from February 1 and ending on April 30.

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 Full-year Executive Summary



FY2026 Full-year Executive Summary

1. **Fundraising** – Raised ¥30.6 billion through strategic growth financing combining convertible bonds and new shares. Proceeds will be invested into initiatives to secure repeatable business and drive growth.
2. **Strategic investors** – HULIC and SKY Perfect JSAT participated in the fundraising. These strategic partnerships will help to expand business opportunities.
3. **Business environment** – Space and defense highlighted in Japan's national growth strategy. Leveraging tailwinds to build a stable government business.
4. **Earnings results** – Achieved full-year positive gross profit. Profit significantly exceeded initial forecasts due to FX impact, while other items generally landed within the initial forecast range.
5. **FY2027 Earnings Forecast** – Conservative forecast based on contracted projects at the beginning of the fiscal year. Aim for continued improvement during fiscal year.

FY2026 full-year Key Metrics

Backlog[1]: ¥37.9bn
Contracted backlog: ¥27.5 billion
Confirmed but non-contracted backlog: ¥10.5 billion

Project Income[2]: ¥11.5bn (+89.0% YoY)

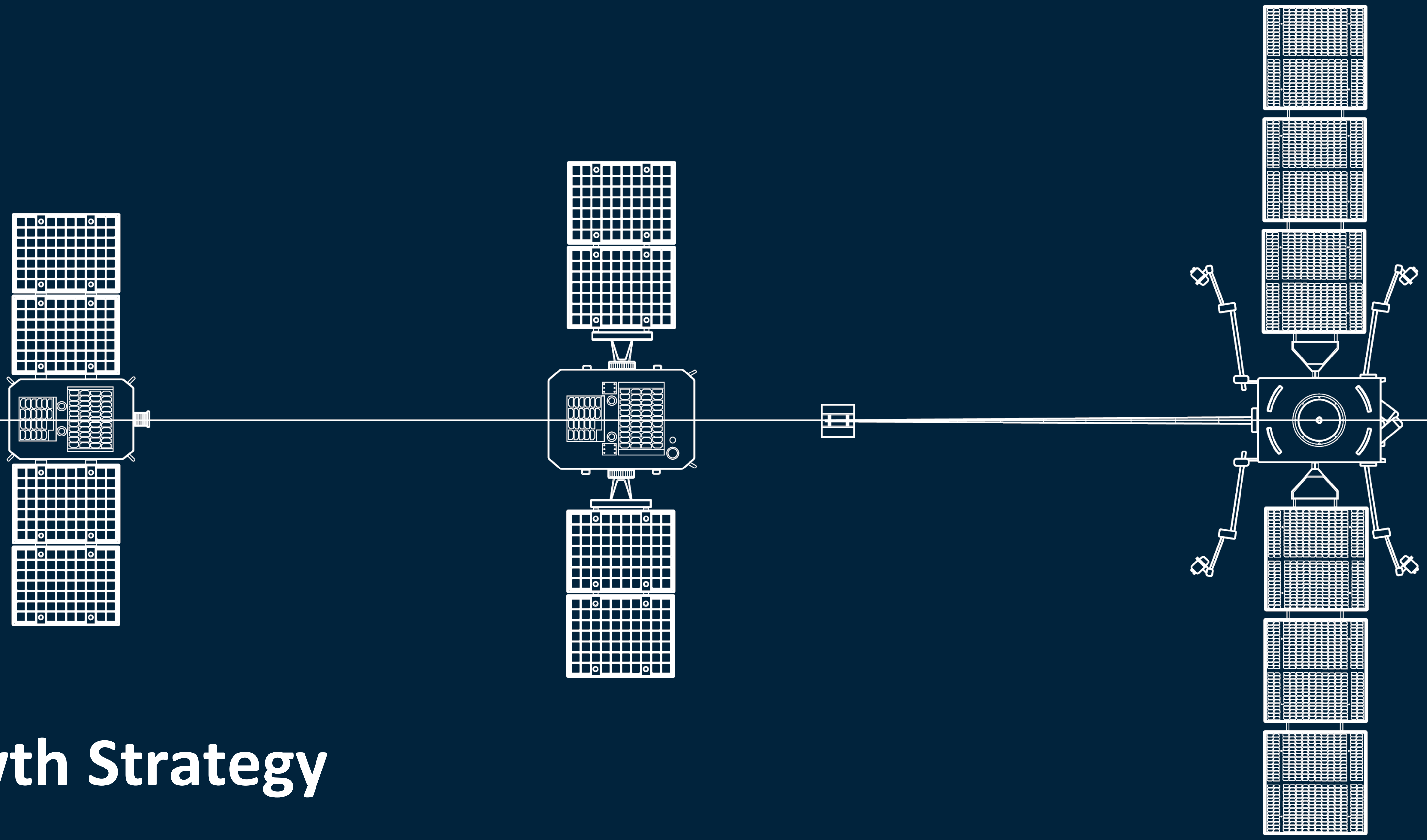
Operating Profit: ¥(9.9)bn

Cash Balance: ¥10.0bn

(1) *Backlog includes the estimated backlog for ISSA-J1 Phase 3 and REFLEX-J (year 3 and thereafter) which is not yet awarded but is expected to be awarded in subsequent phases where there is no competition.*
(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.*

Section 2

Mid- to Long Term Growth Strategy Progress



Mid- to Long-Term Growth Strategy Progress

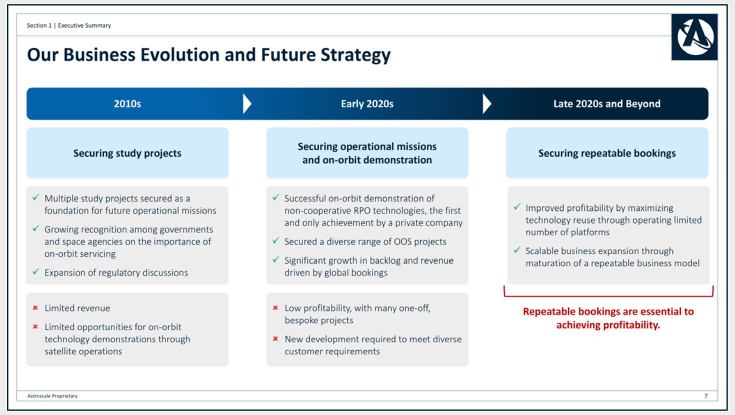
Robust progress in strategy development, financing, and organizational strengthening to support mid- to long-term growth. Strategic business execution toward securing repeatable business.

✓ : Announced

Executing in line with strategy

1 Strategy

Announced growth strategy through pursuit of repeatable business
(April 9, 2026)


Section 1 | Executive Summary

Our Business Evolution and Future Strategy

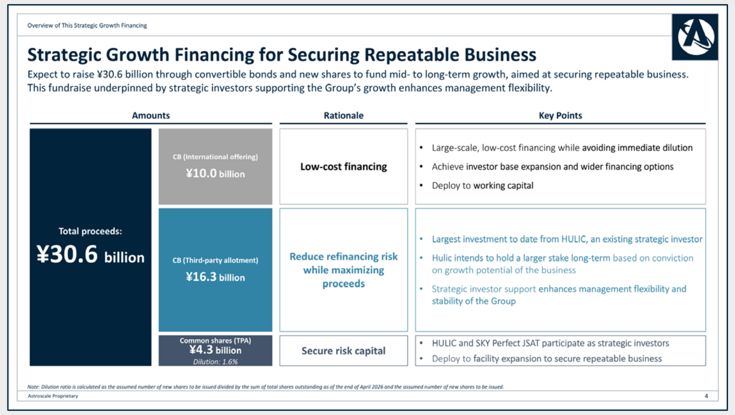
2010s	Early 2020s	Late 2020s and Beyond
Securing study projects	**Securing operational missions and on-orbit demonstration**	**Securing repeatable bookings**
✓ Multiple study projects secured as a foundation for future operational missions ✓ Growing recognition among governments and space agencies on the importance of on-orbit servicing ✓ Expansion of regulatory discussions	✓ Successful on-orbit demonstration of non-cooperative RPO technologies, the first and only achievement by a private company ✓ Secured a diverse range of OOS projects ✓ Significant growth in backlog and revenue driven by global bookings	✓ Improved profitability by maximizing technology reuse through operating limited number of platforms ✓ Scalable business expansion through maturation of a repeatable business model
× Limited revenue × Limited opportunities for on-orbit technology demonstrations through satellite operations	× Low profitability, with many one-off, bespoke projects × New development required to meet diverse customer requirements	**Repeatable bookings are essential to achieving profitability.**

Astroscale Proprietary 7

✓

2 Fundraise

Raised ¥30.6 billion in growth capital
(May 19, 2026)


Overview of This Strategic Growth Financing

Strategic Growth Financing for Securing Repeatable Business

Expect to raise ¥30.6 billion through convertible bonds and new shares to fund mid- to long-term growth, aimed at securing repeatable business. This fundraise underpinned by strategic investors supporting the Group's growth enhances management flexibility.

Amounts		Rationale	Key Points
Total proceeds: ¥30.6 billion	CB (International offering) ¥10.0 billion	Low-cost financing	• Large-scale, low-cost financing while avoiding immediate dilution • Achieve investor base expansion and wider financing options • Deploy to working capital
	CB (Third-party allotment) ¥16.3 billion	Reduce refinancing risk while maximizing proceeds	• Largest investment to date from HULIC, an existing strategic investor • Hulic intends to hold a larger stake long-term based on conviction on growth potential of the business • Strategic investor support enhances management flexibility and stability of the Group
	Common shares (TPA) ¥4.3 billion Dilution: 1.6%	Secure risk capital	• HULIC and SKY Perfect JSAT participate as strategic investors • Deploy to facility expansion to secure repeatable business

Note: Dilution ratio is calculated as the assumed number of new shares to be issued divided by the sum of total shares outstanding as of the end of April 2026 and the assumed number of new shares to be issued.

Astroscale Proprietary 4

✓

3 Support

Strengthened relationships with strategic partners
(May 19, 2026)

HULIC
SKY Perfect JSAT Group

✓

Strengthened governance framework
(April 1, 2026)

✓

Initiated study of facility expansion

4 Repeatable Business

Actively pursuing repeatable business in defense and commercial markets

Our Business Evolution and Future Strategy

2010s	Early 2020s	Late 2020s and Beyond
Securing study projects	**Securing operational missions and on-orbit demonstration**	**Securing repeatable business**
✓ Multiple study projects secured as a foundation for future operational missions ✓ Growing recognition among governments and space agencies on the importance of on-orbit servicing ✓ Expansion of regulatory discussions	✓ Successful on-orbit demonstration of non-cooperative RPO technologies, the first and only achievement by a private company ✓ Secured a diverse range of OOS projects ✓ Significant growth in backlog and revenue driven by global bookings	✓ Improved profitability by maximizing technology reuse through operating limited number of platforms ✓ Scalable business expansion through maturation of a repeatable business model
× Limited revenue × Limited opportunities for on-orbit technology demonstrations through satellite operations	× Low profitability, with many one-off, bespoke projects × New development required to meet diverse customer requirements	**Repeatable business is essential to achieving profitability.**

Repeatable Business

Strengthening investments to secure repeatable business in defense (e.g., SDA and refueling satellites) and commercial life extension service.

Defense

- Demand significantly increasing for **space domain awareness** and **on-orbit refueling** globally.
- Steady progress toward securing repeatable defense-related business in major countries and regions with a local presence.
- **Accelerating expansion of production capacity is essential** to address increasing repeatable demand.

Commercial

- The compelling economics of life extension services, combined with the high compatibility of the Company's docking method, enable access to a large addressable market.
- **Customers are seeking repeatable platforms** with flight heritage and reliability.
- **Customer decision process and contract negotiations for the first LEXI-P mission are progressing**, with manufacture and testing advancing to schedule.
- Continued investment to secure repeatable business beyond the initial mission.

Strategic Growth Financing to Secure Repeatable Business

Raised ¥30.6 billion through convertible bonds and new shares to fund mid- to long-term growth, aimed at securing repeatable business. This fundraise underpinned by strategic investors supporting the Group's growth enhances management flexibility.

Amounts		Rationale	Key Points
Total proceeds: ¥30.6 billion	**CB (International offering)** **¥10.0 billion** *Potential dilution: 3.27%*	**Low-cost financing**	• Large-scale, low-cost financing while **avoiding immediate dilution** • Achieve **investor base expansion and wider financing options** • Deploy to **working capital**
	CB (Third-party allotment) **¥16.3 billion** *Potential dilution: 5.33%*	**Reduce refinancing risk while maximizing proceeds**	• **Largest investment to date from HULIC, an existing strategic investor** • **HULIC intends to hold its stake stably over the medium- to long-term** based on its conviction in the growth potential of the business • Strategic investor support **enhances management flexibility and stability of the Group**
	Common shares (TPA) **¥4.3 billion** *Dilution: 1.80%*	**Secure risk capital**	• **HULIC and SKY Perfect JSAT participate as strategic investors** • Deploy to **facility expansion to secure repeatable business**

Note: Dilution ratio is calculated as the number of new shares to be issued (the "assumed number of new shares") divided by the sum of the total number of shares outstanding as of the end of April 2026 and the number of shares issued through the third-party allotment. Potential dilution ratio is calculated as the number of potential shares derived by dividing the total issue amount of the convertible bonds by the conversion price (the "CB potential shares") divided by the sum of the total number of shares outstanding as of the end of April 2026 and the number of shares issued through the third-party allotment.

Use of Proceeds to Secure Repeatable Business

Proceeds to be invested primarily for facility expansion to capture defense-related demand and scaling life extension services for commercial markets. Establishes the foundation to increase focus on repeatable business and aim for improved profitability.

Facility expansion	**¥4.0 billion**	• Capex to expand production capacity at subsidiaries in Japan and the UK • Accelerates growth by preparing supply capacity for increased repeatable business
Maintenance and enhancement of existing facilities	**¥3.0 billion**	• Capex for maintenance and functional enhancement of existing facilities • Accelerates growth by preparing supply capacity for increased repeatable business
Manufacturing of life extension service satellites	**¥7.0 billion**	• Manufacturing costs for a life extension service satellite (LEXI-P) • Continued investment to secure repeatable business from life extension services
Working capital	**¥16.0 billion**	• Working capital including personnel and project-related expenses

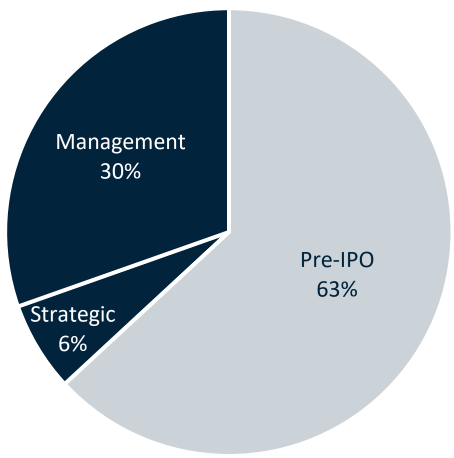
Securing Strategic Growth Capital and Expanding the Investor Base

Secured growth capital with limited dilution. Continued shareholder diversification since IPO, with overhang concerns largely resolved.

▼ Capital Raising History and Share Price Performance

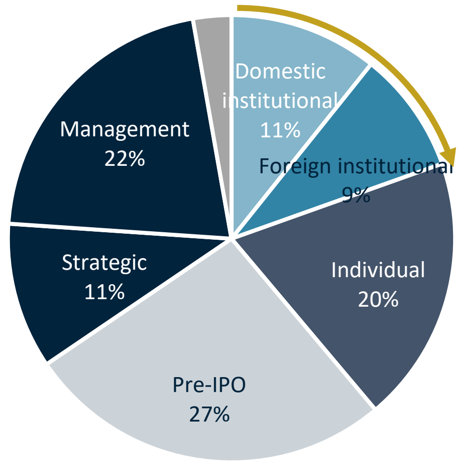
▼ Changes in Shareholder Composition

April 2024



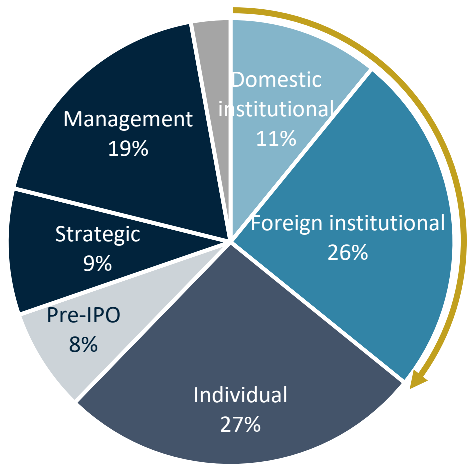
- Pre-IPO, VCs and individuals held ~two-thirds of total shares outstanding
- No secondary offering at IPO

April 2025



- Broader investor base post-listing
- Largest pre-IPO shareholder exited in Jan 2025, **easing overhang concerns**

April 2026



- **Significant increase in institutional ownership, led by overseas investors**
- Orderly sell-down by pre-IPO investors, **with overhang concerns largely resolved**

(1) Including potential dilution from conversion of convertible bonds

Strategic Investor Support

Participation from HULIC and SKY Perfect JSAT reflects strong external confidence in the Company's growth potential and value. In addition to capital support, the strategic relationship will help pursue expanded business opportunities.

HULIC

Investment	**¥19.8 billion (¥22.0 billion cumulative)**
Existing Relationship	• Continuous support of the Company's capital strategy as a pre-IPO shareholder (Series E and onwards) • Strong support for facility expansion and business growth through construction of our Tokyo headquarters building • Brand partnership through the ADRAS-J mission
Strategic Rationale	• **Secured a partner to explore facility expansion** amid increasing need to strengthen production capacity • **Enhanced management stability** through medium- to long-term stable ownership

SKY Perfect JSAT

Investment	**¥0.8 billion**
Existing Relationship	• Joint discussions on customer proposals and solution development in Japan • Discussions on potential utilization of the Company's life extension services
Strategic Rationale	• Business alliance to **pursue concrete synergies**, including areas such as overseas business, satellite operation outsourcing, etc. • **Pursue expansion of business opportunities** through collaboration between two Japanese space players active in the global space business.

Strengthening Governance and Global Management Structure

Announced strengthening of our global management structure in April 2026. Established an advanced governance framework suited for global operations to maximize shareholder value by improving global performance while leveraging local entity strengths.

Board of Directors

Roles

Setting global strategy and monitoring performance to maximize shareholder value

Structure

- Established an advanced governance framework suited for a global business operating in a novel business area.
- Lead Independent Outside Director (Gayle Sheppard) consolidates opinions of outside directors, enabling more efficient and substantive discussions.

Outside:	57%	(Top 33%)
Independent:	57%	(Top 28%)
Female:	29%	(Top 22%)
Non-Japanese:	29%	(Top 11%)

Only company to appoint a Lead Independent Outside Director

Note: Company research. Rankings are based on a comparison with companies listed on the TSE Growth Market with a market capitalization of ¥100bn or more (As of June 1, 2026)

Direction / Delegation / Oversight Reporting

Global Management Team

Roles

Business execution optimized at the global level based on the global strategy

Structure

- Separated into execution and control functions with clear accountability
- MDs accountable for global optimization

- Group CEO
  - Group COO
    - Group CE
    - PR
    - Group CTO
    - HR
    - MDs
  - Group CFO
    - Finance
    - IT
    - Governance
    - Risk mgt
    - Legal

Business Development | Operations / Internal Control

Securing Repeatable Business Supported by Japan's Growth Strategy

Japan's national growth strategy provides ample opportunities for repeatable business. Building a stable government business across both space and defense domains.

"17 Strategic Sectors"
Council for Japan's Growth Strategy
(November 10, 2025)

1. AI / Semiconductors
2. Shipbuilding
3. Quantum
4. Synthetic Biology / Biotechnology
5. **Aviation / Space**
6. Digital / Cybersecurity
7. Content Industry
8. Food Tech
9. Resources / Energy security / GX
10. Disaster Prevention / National Resilience
11. Drug Discovery / Advanced Medicine
12. Fusion Energy
13. Critical Minerals / Components
14. Port Logistics
15. **Defense Industry**
16. Information and Communications
17. Marine

Excerpt from the "Draft Public-Private Investment Roadmap for Key Products, Technologies, etc."
Strategic Sector Subcommittee
(April 16, 2026)

Winning Strategy	Key Capabilities to Establish	Investment Focus
• Development of **core technologies such as on-orbit servicing** (e.g., refueling) • Build national infrastructure with domestic systems **at a globally competitive scale**	• **Strengthen tech development and production base; expand testing facilities** • **Expand anchor tenancy** by government users	• **On-orbit servicing such as refueling** • Acquire advanced technologies aligned with national security needs (e.g., **RPO**)
• **Promote entry of startups into defense business** alongside incumbents • **Public-private strategic investment** in dual-use areas such as **aviation and space** aligned with MoD needs	• Enable rapid deployment of advanced tech and transition to **full-scale procurement**	• **Areas to promote public-private investment:** Defense-relevant technologies incl. **aviation / space** • **Investors:** Diverse private players with advanced technologies including traditional defense companies and **startups**

Cabinet Secretariat, Strategic Sector Subcommittee (3rd Meeting) (https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/senryaku/index.html)

Path Toward Repeatable Defense Business

The key steps required to achieve repeatable defense business are steadily progressing across all regions.

	Step 1	Step 2	Step 3	Step 4
	Track record in defense contracts	Integration of RPO into national defense strategies	Positive signs toward business	Repeatable business
	Status of Each Step Across Our Global Footprint			
Japan	✓ Awarded *(JMoD Project, grapple mechanism)*	✓ Approved *(Space Domain Defense Guidelines, Japan's growth strategy)*	✓ Positive Signals *(JMoD Award, Multiple contracts)*	Targeting repeatable business based on awarded prototypes
UK	✓ Awarded *(Orpheus)*	✓ Approved *(Strategic Defence Review, etc.)*	✓ Positive Signals *(Undisclosed)*	Targeting demonstrations and repeatable business for SDA satellites
US	✓ Awarded *(APS-R (Provisioner)、AFRL Project)*	✓ Approved *(Space Force Doctrine, etc.)*	✓ Positive Signals *(SHIELD IDIQ Competitive range、Multiple contracts)*	Targeting APS-R (Provisioner)-based repeatable refueling business and SDA demonstrations and missions
France	✓ Awarded *(Undisclosed)*	✓ Approved *(Various documents)*	✓ Positive Signals *(President Macron's official visit)*	Targeting demonstrations and repeatable business for SDA satellites

Progress of Existing Projects Toward Launch

Steady progress in development and ground testing across multiple existing projects toward launches planned in FY2027 and onward.

APS-R (Provisioner)

- Progressing steadily toward a demonstration mission to refuel U.S. Space Force satellites
- Targeting launch in FY2027

ISSA-J1

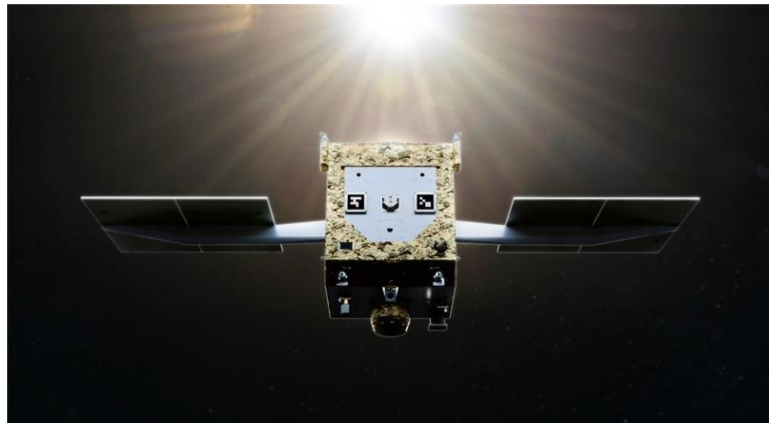
- Assembly, Integration and Verification (AIV) progressing steadily
- Component-level ground testing underway
- Targeting launch in FY2027–FY2028

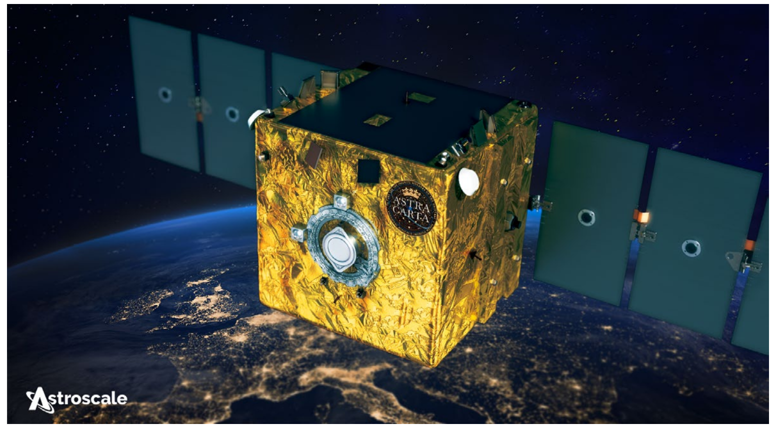
ELSA-M

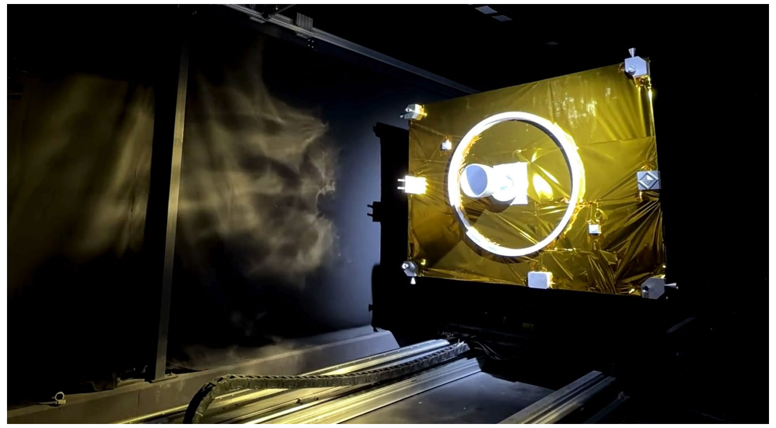
- Ground testing, including thermal vacuum testing, progressing steadily
- RPO and Capture flight control software nearing completion via progressive release strategy
- Targeting launch in FY2028

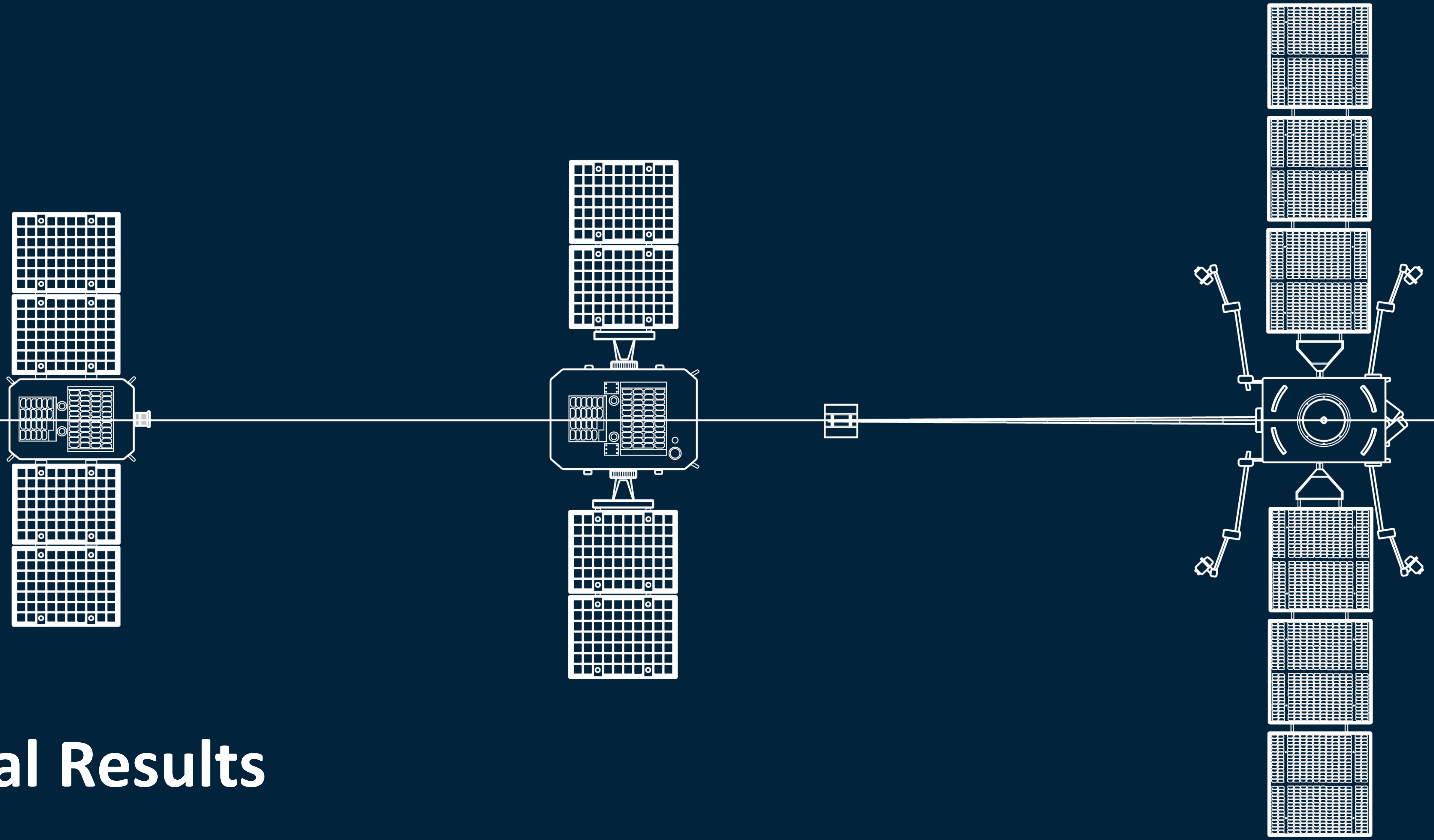
LEXI-P

- System-level integration of hardware and software advancing
- Service contract finalization process progressing
- Targeting launch in FY2028









Section 3

FY2026 full-year Financial Results

FY2026 full-year Financial Results Summary

Project income increased significantly YoY by +89.0% driven by progress of existing projects, while gross profit turned positive for the full year.

Positive Factors

Project income increased significantly YoY by +89.0% on a full-year basis

Achieved positive full-year gross profit

Operating profit improved significantly YoY driven by capitalization of LEXI-P satellite manufacturing costs

Results were largely in line with initial forecasts, while net income significantly exceeded forecasts

Negative Factors

Delay in recognizing government subsidy income for existing projects.

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

Backlog decreased due to delays in securing new contracts.

Our view:
The delays stem from longer-than-expected selection and contract negotiation processes for projects initially expected, at the beginning of FY2026, to be awarded during the fiscal year. As customer demand has not disappeared, the fundamental impact on business is limited.

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

Full-year results were within initial forecast ranges, with gross profit turning positive. Project income achieved robust growth of +89.0% YoY, while operating profit improved significantly driven by capitalization of LEXI-P satellite manufacturing costs.

(¥ million)		FY2025 Q4	FY2026 Q4	*YoY Change*	FY2026 Forecast(1)	*Progress*
Bookings		30,704	1 8,445	*(72.5)%*	-	-
Project income	*A = B + C*	6,088	2 11,506	*89.0 %*	11,300	*101.8 %*
Revenue	*B*	2,456	2 5,940	*141.8 %*	5,700	*104.2 %*
Government subsidy income	*C*	3,631	2 5,566	*53.3 %*	5,600	*99.4 %*
Income Statement						
Revenue	*B*	2,456	5,940	*141.8 %*	5,700	*104.2 %*
Cost of sales	*D*	(6,337)	(5,921)	*(6.6)%*	-	-
Gross profit (loss)	*E = B - D*	(3,880)	3 19	-	-	-
Gross margin	*E / B*	*(157.9)%*	*0.3 %*	-	-	-
SG&A expenses - R&D	*F*	(10,923)	4 (7,533)	*(31.0)%*	-	-
SG&A expenses - non-R&D	*G*	(8,181)	5 (8,662)	*5.9 %*	-	-
Other income	*H*	4,230	6,201	*46.6 %*	-	-
Government subsidy income	*C*	3,631	5,566	*53.3 %*	5,600	*99.4 %*
Operating profit (loss)	*I = E ~ H*	(18,755)	6 (9,975)	-	(10,100)	-
Operating margin	*I / B*	*(763.3)%*	*(167.9)%*	-	*(177.2)%*	-
Profit before tax		(21,550)	(6,695)	-	(6,900)	-
Profit (loss)		(21,551)	7 (6,697)	-	(6,900)	-
US$1.00 to JPY		151.65	151.98	*0.2 %*	140.00	-
£1.00 to JPY		194.16	204.07	*5.1 %*	175.00	-

1. **Bookings:** Declined YoY due to delays in large contract awards.
2. **Revenue:** Robust YoY growth exceeding expectations, driven by project progress.
   Government subsidy income: Fell short of forecasts due to delays in revenue recognition.
   Project income: Landed within initial forecast range, achieving robust annual growth.
3. **Gross profit:** Improved significantly YoY, driven by the absence of loss provisions recorded in Q1 of the previous year (¥3.2bn) and improved project mix, resulting in a profit.
4. **R&D expenses:** Declined sharply YoY driven by capitalization of LEXI-P satellite manufacturing costs from Q1.
5. **Non-R&D SG&A:** In line with previous FY supported by strict cost control and discipline despite effects of weaker yen.
6. **Operating loss:** Significant YoY improvement, driven by the factors above.
7. **Net loss:** Improved significantly YoY, supported by the above factors as well as financial income from yen depreciation (¥3.6bn).

(1) Revised forecast announced on May 18, 2026.
(2) 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.

FY2026 Full-year Results (vs. Initial Forecasts)

Results for FY2026 landed within or above initial forecast ranges across all items excluding government subsidy income. Despite multiple negative factors, performance tracked in line with initial forecasts.

	Initial Forecast Ranges vs. Actual Results	Key Drivers of Variance vs. Initial Forecasts
Project income	¥11.5bn ¥11.0bn ¥13.0bn	• Revenue overperformance offset delays in subsidy income recognition, resulting in landing within forecast ranges.
Revenue	¥5.9bn ¥5.0bn ¥6.0bn	• Progress across existing projects proceeded as expected, resulting in landing at the upper end of forecasts.
Government subsidy income	¥5.5bn ¥6.0bn ¥7.0bn	• Government subsidy income landed at the lower end due to income recognition on ISSA-J1 launch cost (¥1.1bn) deferred until Phase 3 contract begins(1).
Gross profit	¥0.0bn Breakeven	• Landed slightly above breakeven, in line with initial forecasts.
Operating profit	¥(9.9)bn ¥(10.3)bn ¥(9.3)bn	• Despite adverse FX impact and partial recognition of ISSA-J1 launch costs (¥0.44bn(2)), strict cost control enabled landing within forecast ranges.
Profit before tax	¥(6.7)bn ¥(10.7)bn ¥(9.7)bn	• Significantly improved due to FX gains of ¥3.6bn driven by yen depreciation. • Performance was within range excluding FX gains.
Profit	¥(6.7)bn ¥(10.7)bn ¥(9.7)bn	• Same as above.

(1) Although government subsidies related to launch cost prepayments have already been received from the customer, they remain subject to refund obligations if the Phase 3 contract is not executed. Accordingly, recognition of subsidy income is deferred until Phase 3 contract signing.

(2) While subsidy income recognition is deferred as noted above, a portion of launch costs was recognized as expenses, resulting in a temporary decline in operating profit. This is a temporary difference expected to be resolved upon Phase 3 contract signature.

Income Statement (Quarterly Trend)

Project income achieved another record high. Other performance metrics were broadly in line with the previous 3 quarters.

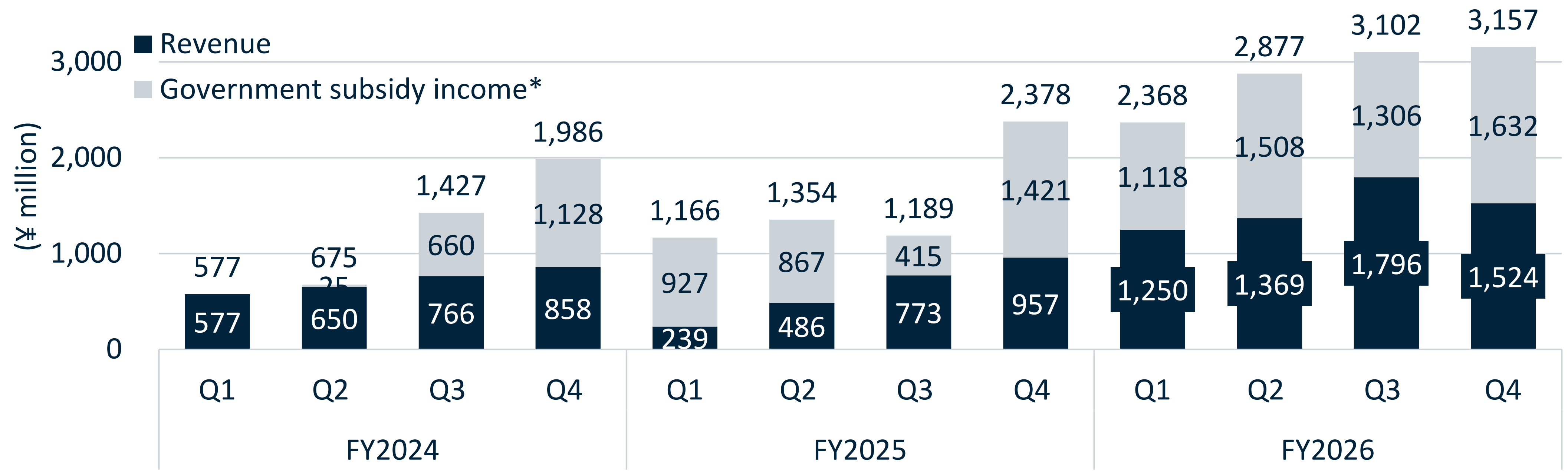
(¥ million)	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4
Bookings	8,461	1,443	620	1,511	4,869
Project income	2,378	2,368	2,877	3,102	1 3,157
Revenue	957	1,250	1,369	1,796	2 1,524
Government subsidy income	1,421	1,118	1,508	1,306	3 1,632
Income Statement					
Revenue	957	1,250	1,369	1,796	1,524
Cost of sales	(856)	(1,219)	(1,376)	(1,758)	(1,566)
Gross profit (loss)	101	30	(7)	37	4 (41)
Gross margin	*10.6 %*	*2.4 %*	*(0.6)%*	*2.1 %*	*(2.7)%*
SG&A expenses - R&D	(2,571)	(1,658)	(1,874)	(1,616)	5 (2,383)
SG&A expenses - non-R&D	(2,118)	(2,055)	(2,102)	(2,226)	6 (2,278)
Other income	1,515	1,306	1,611	1,416	1,866
Government subsidy income	1,421	1,118	1,508	1,306	1,632
Operating profit (loss)	(3,071)	(2,376)	(2,372)	(2,389)	7 (2,837)
Operating margin	*(320.8)%*	*(190.0)%*	*(173.3)%*	*(133.0)%*	*(186.1)%*
Profit before tax	(5,226)	(1,210)	(1,449)	(2,356)	(1,679)
Profit (loss)	(5,226)	(1,211)	(1,450)	(2,356)	(1,679)
US$1.00 to JPY	148.37	145.42	148.87	155.96	157.68
£1.00 to JPY	190.65	195.94	200.05	208.20	212.09

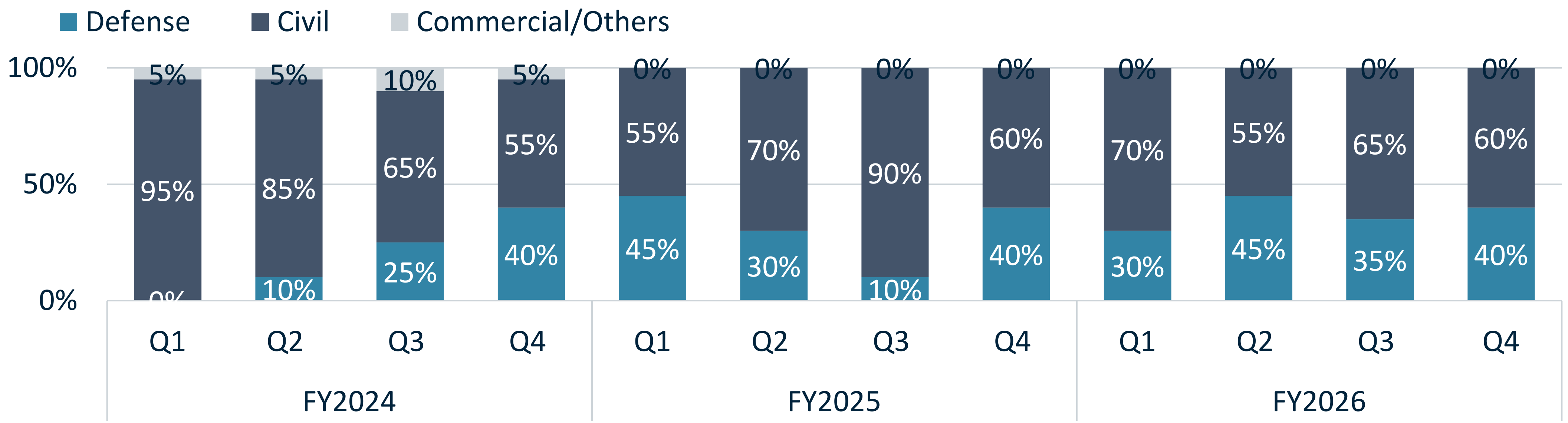
1. **Project income:** Increased QoQ, driven by progress on existing projects, reaching another record high.
2. **Revenue:** Declined QoQ due to project progress, but remained at a high level.
3. **Government subsidy income:** Increased QoQ, driven by progress in existing projects.
4. **Gross profit:** Maintained near break-even levels.
5. **R&D SG&A expenses:** Increased due to progress of subsidy projects and partial recognition of ISSA-J1 launch costs of ¥440mm.
6. **Non-R&D SG&A expenses:** Continued strict cost control and discipline despite headwinds from a weaker yen.
7. **Operating loss:** Broadly in line with last 3 quarters when adjusted for temporary negative effect of ¥440mm due to deferral of revenue recognition on ISSA-J1 launch costs.

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 achieved another record high. Government subsidy income is on a recovery trend, also achieving a historical high.





Key Missions recognized in Q4

Civil

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

Defense-related

- APS-R (Provisioner) *
- Orpheus Project
- JMoD Project
- AFRL

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.

Breakdown of SG&A Expense and Other Income

SG&A expenses net of government subsidy income decreased significantly YoY due to LEXI-P cost capitalization and strict cost discipline.

(¥ million)	FY2025 Q4	FY2026 Q4	YoY Change
SG&A expenses	**(19,104)**	**(16,196)**	***(15.2)%***
R&D expenses	(10,923)	(7,533)	*(31.0)%*
Development costs for subsidy projects	(4,693)	1 (6,892)	*46.9 %*
Pre-contract development costs	(6,008)	2 (257)	*(95.7)%*
Other R&D costs	(222)	(382)	*72.3 %*
Other SG&A expenses	(8,181)	3 (8,662)	*5.9 %*

(¥ million)	FY2025 Q4	FY2026 Q4	YoY Change
Other income	**4,230**	**6,201**	***46.6 %***
Government subsidy income	3,631	4 5,566	*53.3 %*
Others	598	635	*6.2 %*

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 from Q1.
3. **Other SG&A expenses:** Maintained strict cost control and discipline. Increased in yen terms due to yen devaluation.
4. **Government subsidy income:** Increased YoY in line with project progress (APS-R, ISSA-J1 and REFLEX-J). Income related to partial prepayment of ISSA-J1 launch costs (¥1.1bn) is expected to be recognized at the timing of Phase 3 contract signing.[1]

(1) Although government subsidies related to launch cost prepayments have already been received from the customer, they remain subject to refund obligations if the Phase 3 contract is not executed. Accordingly, recognition of subsidy income is deferred until Phase 3 contract signing.

Balance Sheet

Cash balance is expected to improve significantly, driven by the financing completed in May 2026.

(¥ million)	Apr. 2025	Apr. 2026	*Change*
Total assets	**33,625**	**32,121**	***(4.5)%***
Current assets	26,224	18,031	*(31.2)%*
Cash and cash equivalents	21,300	1 10,021	*(53.0)%*
Other assets	4,923	8,009	*62.7 %*
Non-current assets	7,400	14,090	*90.4 %*
Property, plant and equipment	6,025	2 11,063	*83.6 %*
Other assets	1,375	3 3,026	*120.1 %*
Liabilities	**27,498**	**24,046**	***(12.6)%***
Current liabilities	20,507	17,107	*(16.6)%*
Borrowings	8,525	5,376	*(36.9)%*
Provisions	1,344	4 796	*(40.8)%*
Other liabilities	10,637	10,934	*2.8 %*
Non-current liabilities	6,991	6,938	*(0.8)%*
Loans payable	2,275	2,175	*(4.4)%*
Provisions	1,866	2,111	*13.1 %*
Other liabilities	2,849	2,652	*(6.9)%*
Equity	**6,126**	**5 8,075**	***31.8 %***
Interest-bearing debt	13,930	6 10,569	*(24.1)%*
US$1.00 to JPY	142.76	160.20	*12.2 %*
£1.00 to JPY	190.75	216.09	*13.3 %*

1 **Cash and cash equivalents:** Decreased from the previous fiscal year-end due to progress in existing projects, LEXI-P development costs and strategic repayment of approximately ¥3.2bn in borrowings. Expect increase of approx. ¥30bn (excl. transaction expenses) from fundraise announced on May 19.

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, etc. 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 international offering (¥10.6bn) in May 2025. Landed above expectations as net profit outperformed forecasts. Issued ¥4.3bn of common shares through fundraise announced on May 19 and expect equity recognition from warrants attached to convertible bonds.

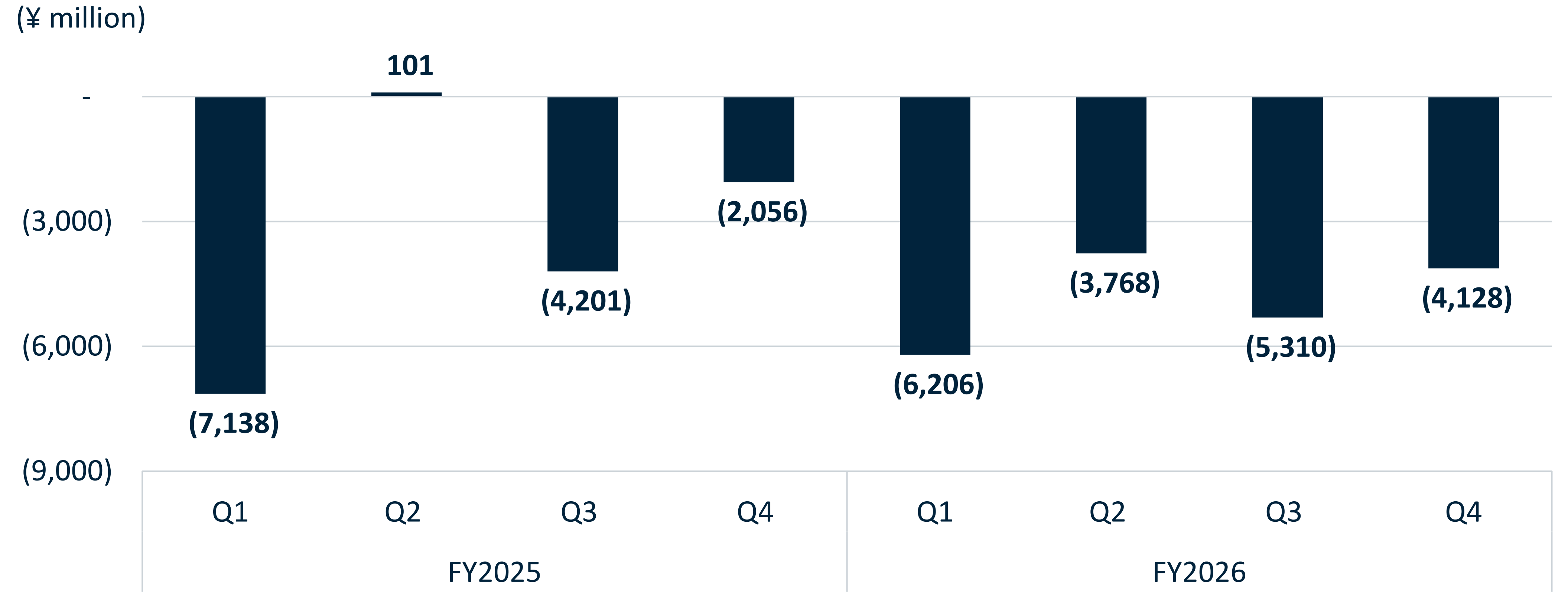
6 **Interest-bearing debt:**

- Borrowings: ¥7.4bn
- Lease obligations: ¥3.0bn

Cash Flow and Cash/Debt Balance

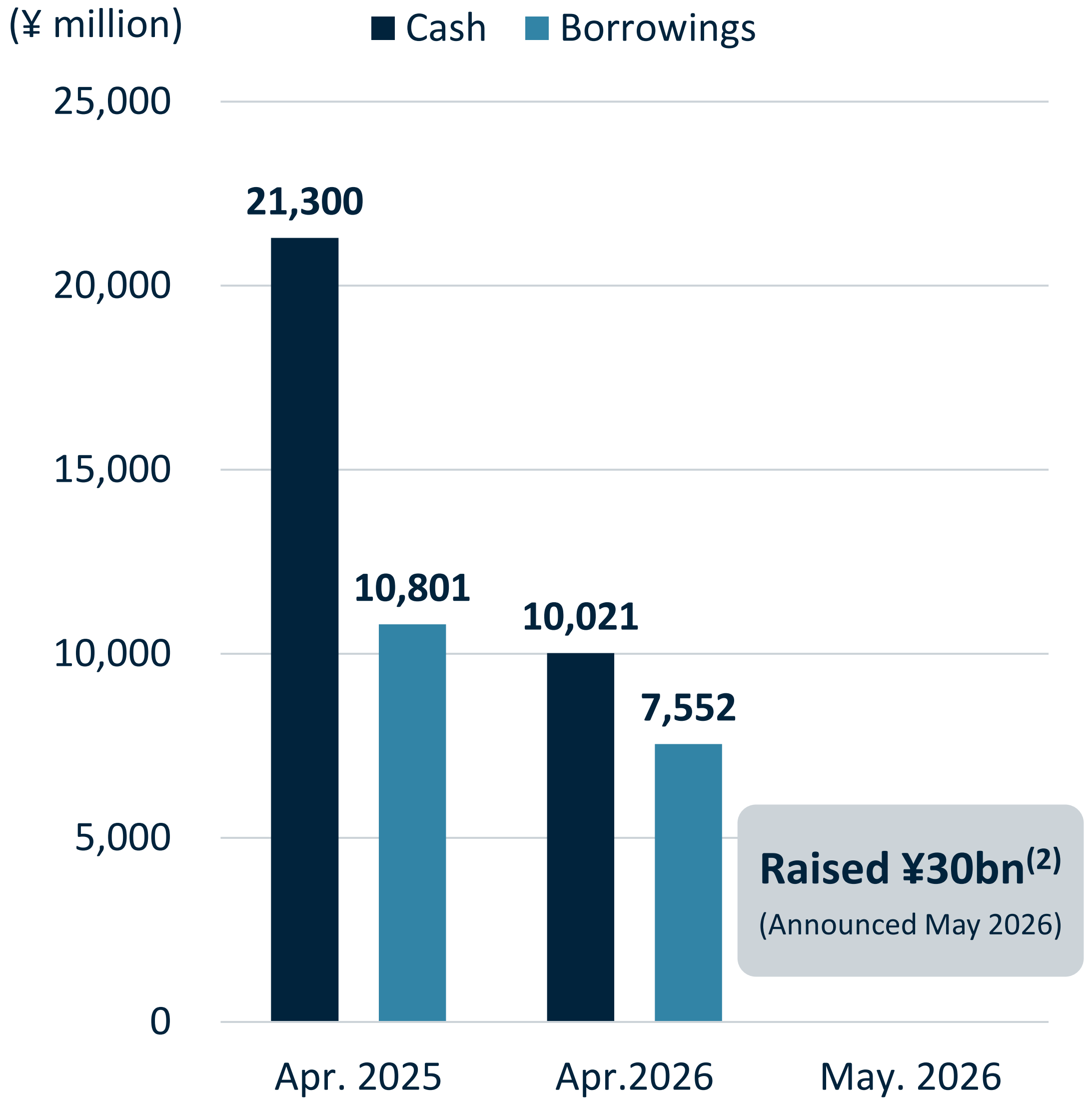
Free cash flow increased QoQ due to the project receipt. Cash balance is expected to improve significantly, driven by the fundraise announced on May 19, 2026.

Quarterly Free Cash Flow[1]



Operating CF	(6,967)	268	(4,088)	(1,463)	(4,319)	(1,778)	(3,847)	(2,540)
Investing CF	(171)	(167)	(112)	(592)	(1,886)	(1,990)	(1,462)	(1,587)
Financing CF	20,465	288	90	(25)	10,438	(2,316)	(904)	18

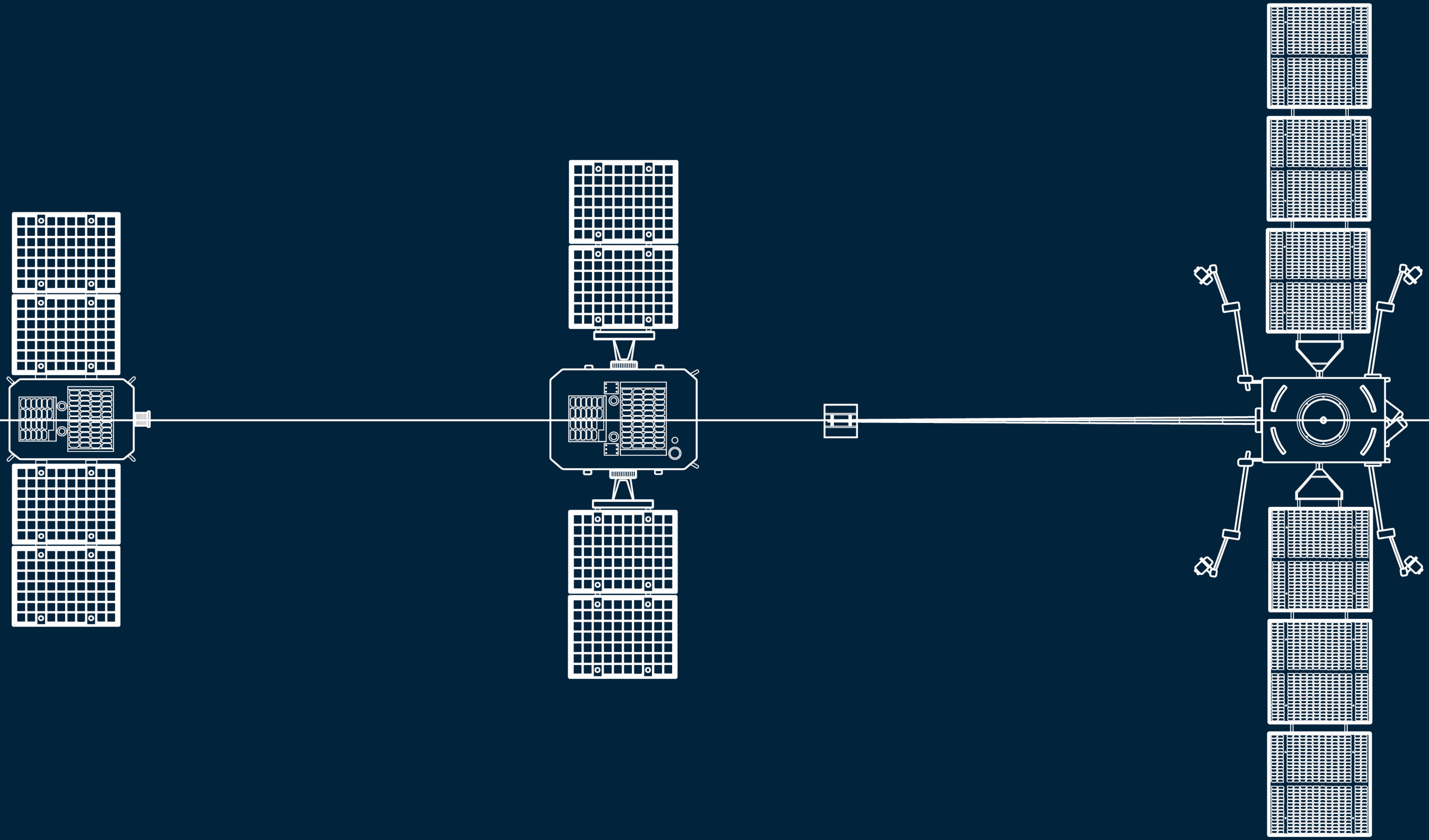
Cash and Debt Balance



(1) *Defined as sum of cash flow from operating activities and investing activities.*
(2) *Excluding transaction expenses.*

Section 4

Backlog and Outlook

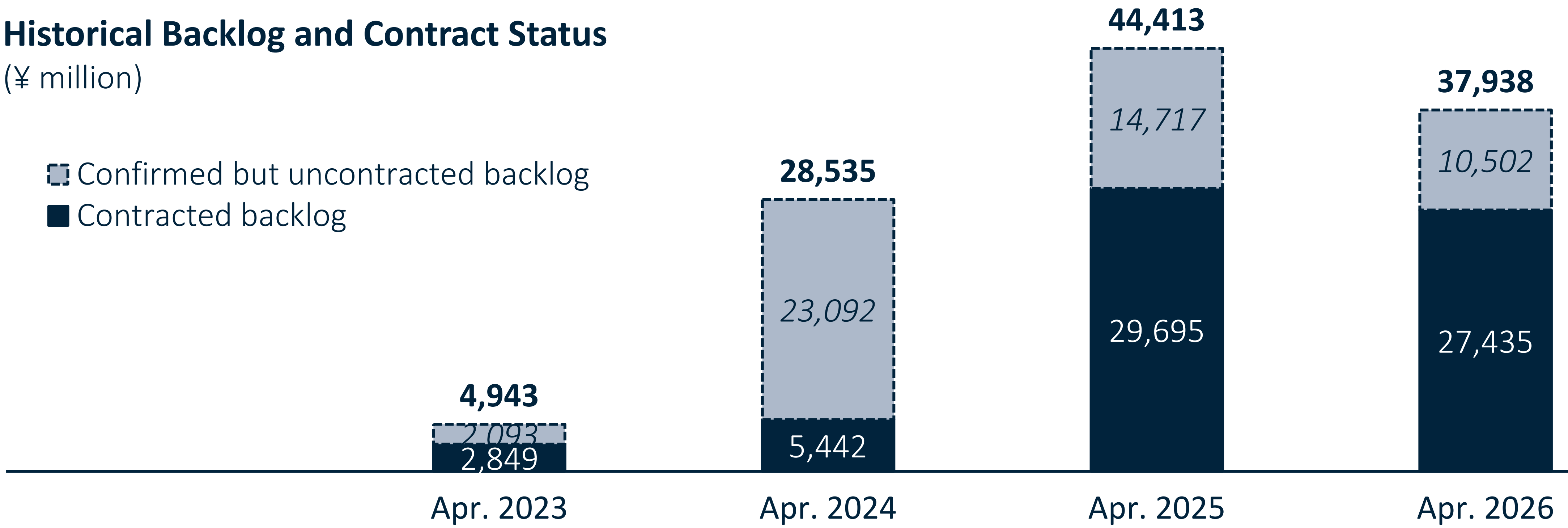


Backlog Status (“Contracted backlog” + “Confirmed but uncontracted backlog”)(1)

Backlog in line with initial expectations. The full-year YTD bookings amounted to ¥8,445 million.

Historical Backlog and Contract Status

(¥ million)



Major Projects in Backlog

Civil	Defense	Commercial
ISSA-J1 Phase 3 *REFLEX-J(4)*	*None*	*None*
ELSA-M Phase 3, 4 ISSA-J1 Phase 2 ADRAS-J2 CAT-IOD Phase A REFLEX-J (1st & 2nd year) (4) JAXA EP Refueling	APS-R (Provisioner) Orpheus Project JMoD Project AFRL Project	None

		Apr. 2023	Apr. 2024	Apr. 2025	Apr. 2026	
Backlog(1)	Commercial Defense Civil	205 0 4,737	10 2,682 25,842	99 10,410 33,903	467 8,966 28,504	Drive backlog growth through expansion of business in all customer segments.
Fully-funded ratio(2)		11%	80%	89%	94%	Increasing ratio drives profitability.
Weighted average project duration(3)		4.1 years	4.0 years	3.6 years	2.8 years	Accelerating conversion from backlog to project income by shortening project timeline.
FX rates (¥ per US$)		136.30	157.19	142.76	160.20	

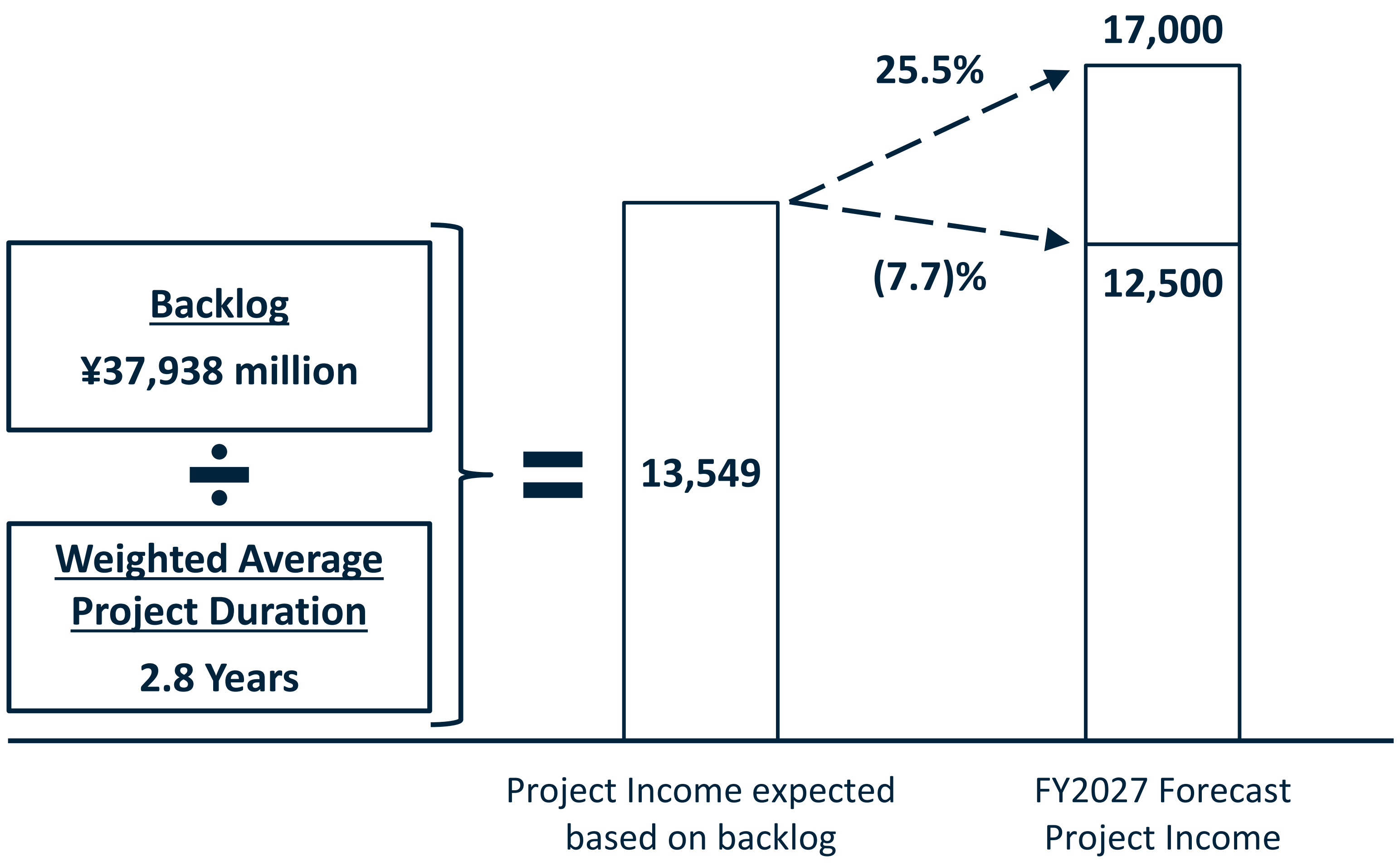
(1) Backlog includes the estimated contract value for (i) SBIR Phase 3, which has not yet been awarded but is expected to be awarded to our group in a subsequent phase where no competition exists and (ii) REFLEX-J, which was selected in January 2025. For REFLEX-J, as announced in the press release dated September 1, 2025, the budget from the third year onward is reflected in the backlog.
(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 and second year of the contract is included in the contracted backlog.

FY2027 Project Income Forecast Details

Project income for FY2027 is expected to be in the range of ¥12.5–17.0 billion, primarily based on the level implied by the current backlog. Forecast range will be revised upward as new contracts are secured, as the forecast shown below is limited to contracted projects.

FY2027 Project Income Forecast

Project income forecast is based on contracted projects only



Background on Project Income Forecast

- **Upper range: ¥17.0 billion**
  - Project income level assuming contracted projects progress without delay.
  - Forecasting YoY increase even without new contracts driven by increased activity levels for existing projects.
  - Expect revenue recognition of ¥1.1bn related to ISSA-J1 launch costs if Phase 3 contract is signed during FY2027.
- **Lower range: ¥12.5 billion**
  - Underperformance may be driven by delays in project schedule and other external factors.
- **Factors not included in forecast**
  - Income from non-contracted projects
  - Change of revenue recognition on existing projects
  - Effects of foreign exchange

Note: Backlog and weighted average project duration are as of April 2026.

FY2027 Full-year Earnings Forecast

Similar to FY2026, the forecast is presented as a range based only on contracted and confirmed projects, taking into account historical project progress. The forecast will be adjusted as additional contracts are secured during the fiscal year.

FY2027 Full-year Earnings Forecast

(¥ million)	FY2026 Result	FY2027 Forecast	YoY
Project income	11,506	12,500 ~ 17,000	+8.6% ~ +47.7%
Revenue (IFRS)	5,940	7,000 ~ 9,000	+17.8% ~ +51.5%
Government subsidy income	5,566	5,500 ~ 8,000	(1.2)% ~ +43.7%
Operating profit	(9,975)	(9,900) ~ (9,000)	+75 ~ +975
Profit (loss) before tax	(6,695)	(10,600) ~ (9,600)	(3,904) ~ (2,904)
Profit (loss)	(6,697)	(10,600) ~ (9,600)	(3,902) ~ (2,902)

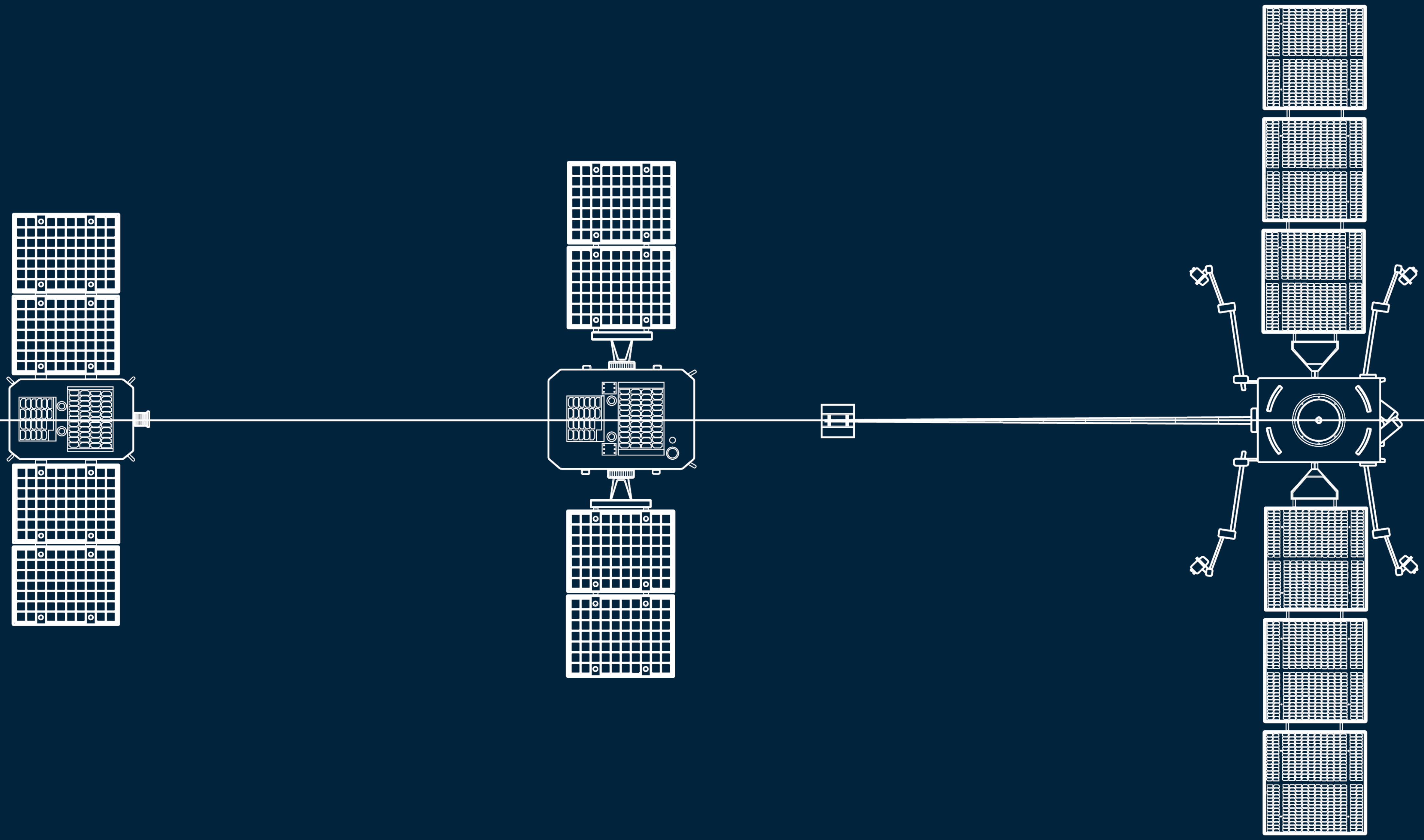
Foreign Exchange

- Forecast assumptions (FY2026 results):
  - US$1.00 = ¥155.00 (US$1.00 = ¥151.98)
  - €1.00 = ¥180.00 (€1.00 = ¥176.83)
  - £1.00 = ¥205.00 (£1.00 = ¥204.07)
- Project income sensitivity
  - +¥22million for ¥1 depreciation vs US$
  - +¥7million 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.

Section 5

Other Activities



Change of Independent Auditor

Resolved to change the independent auditor, subject to approval at the 8th Annual General Meeting of Shareholders (scheduled for July 30, 2026). Expected to support global expansion of the space business and further strengthen governance.

Change to KPMG AZSA LLC

- Incoming Independent Auditor
  - KPMG AZSA LLC
- Background of the Change
  - Auditor tenure is generally limited to seven years. As the current auditor, EY ShinNihon LLC, will have reached seven years in July 2026, the Company resolved to appoint KPMG AZSA LLC.
- Rationale for Appointment
  - Fresh audit perspective
  - Proven track record in auditing space-related businesses
  - Audit structure aligned with the Group’s global operations and governance framework
  - Strong independence and quality control systems

KPMG あずさ監査法人

Other Activities

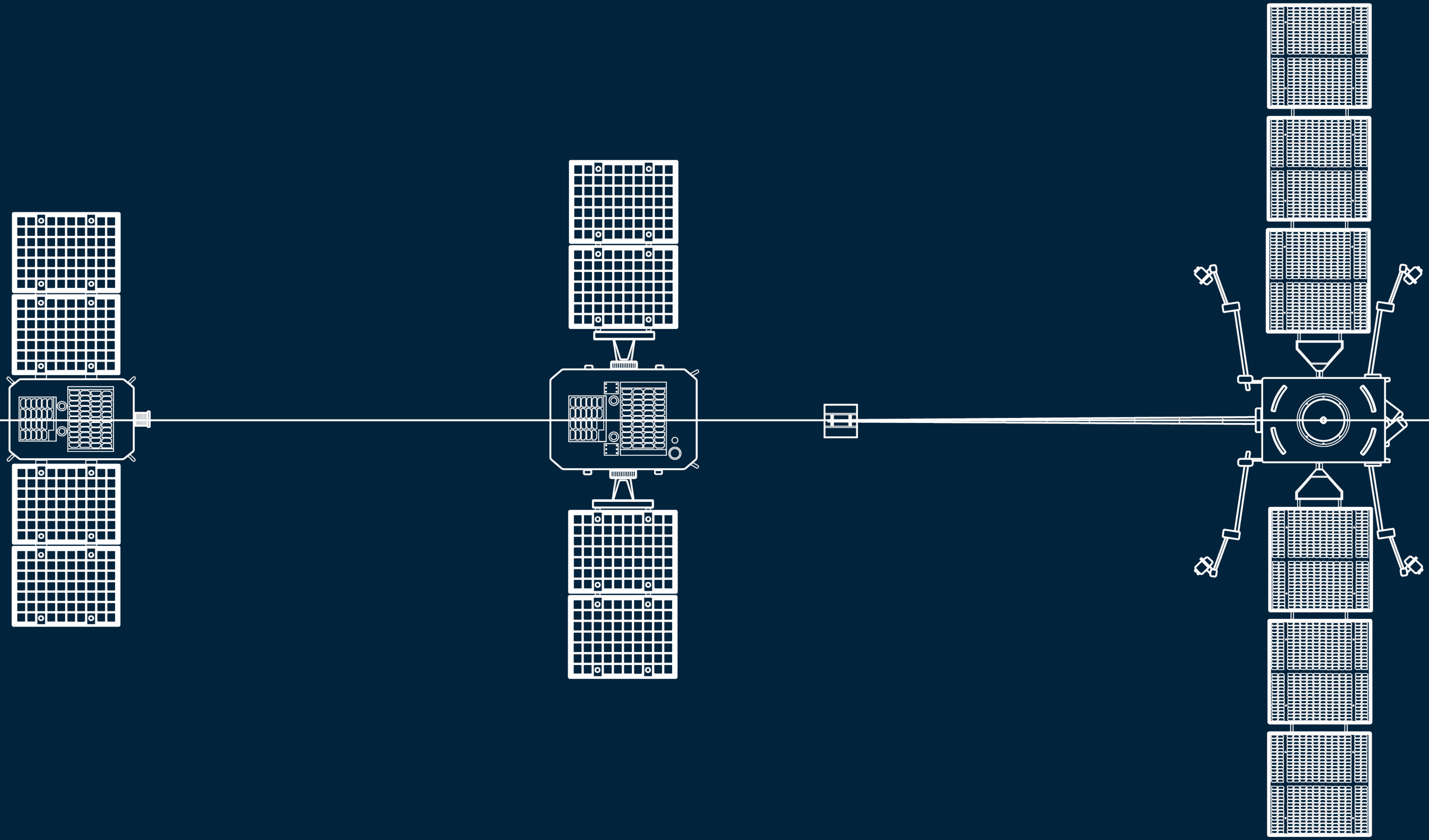
Growing global recognition of the importance of on-orbit servicing, enhancing our presence

Official Visit by Prime Minister Takaichi and French President Macron

- On April 2, 2026, Prime Minister Takaichi and President Macron of France paid an official visit to Astroscale.
- The visit reaffirmed strengthened Japan–France collaboration toward sustainable space development.

The Astra Carta Emblem on ELSA-M

- In March 2026, King Charles III visited and viewed the ELSA-M spacecraft featuring the Astra Carta emblem.
- Astra Carta sets out ethical principles for sustainable use of space, guiding both private companies and nations.



Appendix

Major Projects Contracted, Awarded and Under Proposal (Civil)

(As of June 12, 2026)

FX assumption:
US$1 = ¥155
€1 = ¥180
£1 = ¥205

Project	Service	Customer	Entity	Funding	Payment	Accounting	Total Pj Amount	Phase	Currency (Local)	Currency (JPY)	Project Duration	Launch FY
ELSA-d	-	-	-	Self-funded	-	-		-	-	-	- ~ FY2024	FY2021
ADRAS-J	ISSA	Civil	Japan	Partial	Milestone	Revenue		-	¥1.9bn	¥1.9bn	FY2020 ~ FY2025	FY2024
ELSA-M	EOL	Civil	UK	Partial	Milestone	Revenue	€31.6mm	Phase 2	€2.9mm	¥0.4bn	FY2021 ~ FY2024	-
								Phase 3	€14.79mm	¥2.2bn	FY2023 ~ FY2026	-
								Phase 4	€13.95mm	¥2bn	FY2025 ~ FY2028	FY2028
COSMIC	ADR	Civil	UK	Full	Milestone	Revenue	£44.2-64.2mm	Phase 0/A	£0.3mm	¥50mm	FY2022 ~ FY2022	-
								Phase B	£1.95mm	¥0.3bn	FY2023 ~ FY2024	-
								Phase 2	£2.0mm	¥0.3bn	FY2025 ~ FY2026	-
								Phase 3	£40-60mm	¥7-10.5bn	FY2026 ~	FY2029
ISSA-J1	ISSA	Civil	Japan	Full	Milestone	Other income	¥12.0bn	Phase 1	¥1.8bn	¥1.8bn	FY2024 ~ FY2025	-
								Phase 2	¥6.3bn	¥6.3bn	FY2025 ~ FY2027	-
								Phase 3	¥3.8bn	¥3.8bn	FY2027 ~ FY2028	FY2027/28
ADRAS-J2	ADR	Civil	Japan	Full	Milestone	Revenue	¥12.0bn	Concept study	¥9mm	¥9mm	FY2022 ~ FY2022	-
								FL study	¥71mm	¥71mm	FY2023 ~ FY2024	-
								-	¥12.0bn	¥12.0bn	FY2025 ~ FY2029	FY2028
REFLEX-J	LEX	Civil	Japan	Full	Milestone	Other income	¥10.8bn	-	¥4.13bn	¥4.13bn	FY2026 ~ FY2027	
								-	¥6.69bn	¥6.69bn	FY2027 ~ FY2031	FY2030
CAT-IOD	ADR	Civil	UK	Full	Milestone	Revenue	€50.5-60.5mm	Phase A	€0.59mm	¥89mm	FY2025 ~ FY2026	-
								-	€50-60mm	¥7.5-9bn	FY2027 ~	(TBD)

(1) The cells shaded in gray represent projects that have not yet been awarded but are considered highly probable. 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 June 12, 2026)

FX assumption:
US$1 = ¥155
€1 = ¥180
£1 = ¥205

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 ~ -	FY2027/28
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 Q4 YTD	FY2026 Q4 YTD
Bookings	2,981	6,793	30,704	30,704	8,445
Project income (Non-GAAP)	1,792	4,667	6,088	6,088	11,506
Revenue (IFRS)	1,792	2,852	2,456	2,456	5,940
Cost of sales	(6,988)	(5,097)	(6,337)	(6,337)	(5,921)
Gross profit (loss)	(5,195)	(2,245)	(3,880)	(3,880)	19
Gross margin	*(289.8)%*	*(78.7)%*	*(157.9)%*	*(157.9)%*	*0.3 %*
SG&A expenses - R&D	(2,861)	(5,001)	(10,923)	(10,923)	(7,533)
SG&A expenses - non-R&D	(4,547)	(6,694)	(8,181)	(8,181)	(8,662)
Other income	2,938	2,386	4,230	4,230	6,201
Operating profit (loss)	(9,665)	(11,555)	(18,755)	(18,755)	(9,975)
Operating margin	*(539.1)%*	*(405.1)%*	*(763.3)%*	*(763.3)%*	*(167.9)%*
Finance income	507	2,824	49	391	3,842
Finance costs	(155)	(488)	(2,844)	(3,187)	(562)
Profit (Loss) before tax	(9,314)	(9,219)	(21,550)	(21,550)	(6,695)
Income tax	49	38	(1)	(1)	(1)
Profit (Loss)	(9,264)	(9,181)	(21,551)	(21,551)	(6,697)
Earnings Per Share (¥)	(111.16)	(101.45)	(188.91)	(188.91)	(49.78)

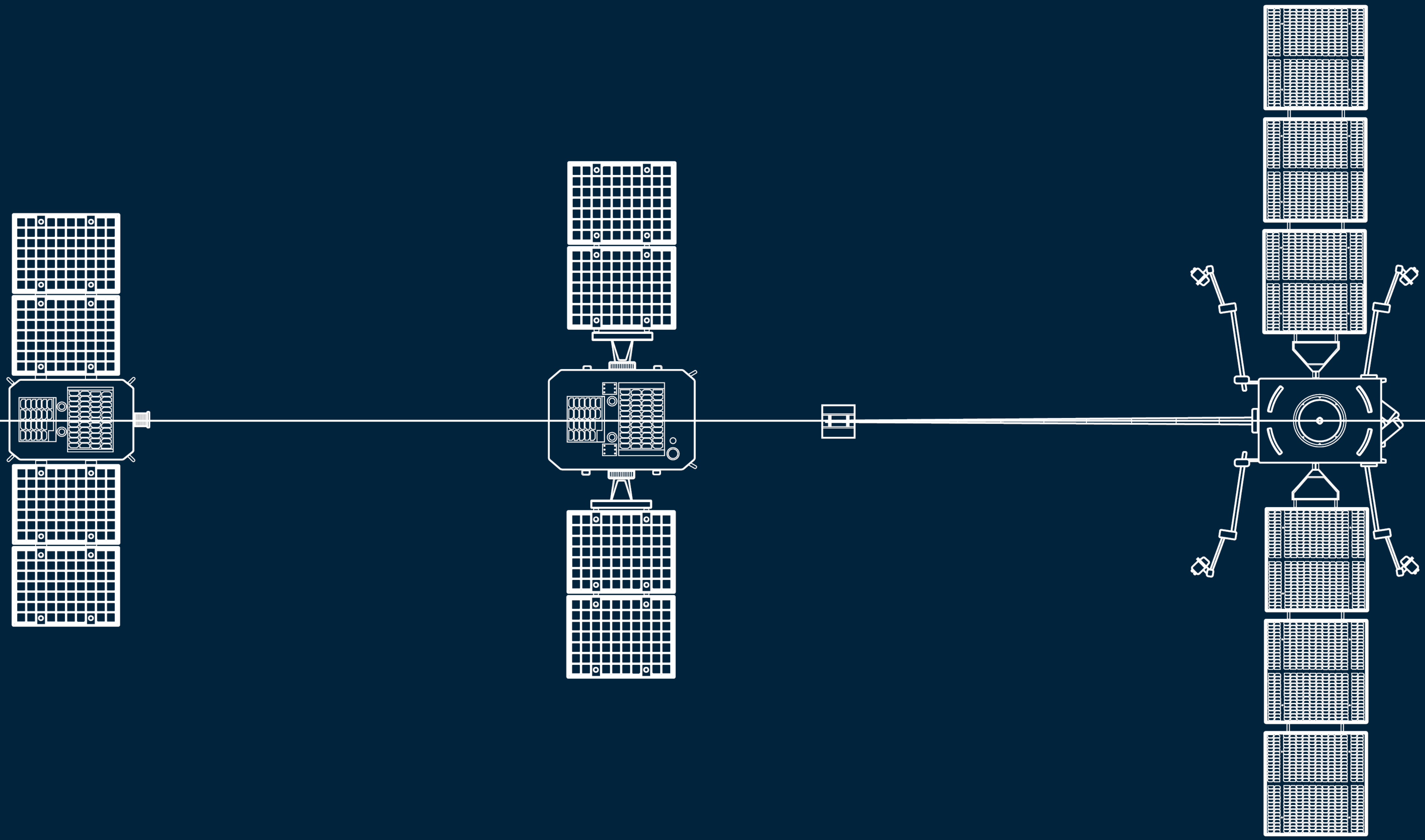
Historical Financial Information: Balance Sheet

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q4
Assets				
Current assets				
Cash and cash equivalents	22,678	14,196	21,300	10,021
Trade and other receivables	472	1,044	1,242	1,616
Contract assets	496	794	853	2,507
Other current assets	769	1,710	2,828	3,885
Total current assets	24,417	17,746	26,224	18,031
Non-current assets				
Property, plant and equipment	5,151	6,214	6,025	11,063
Intangible assets	138	220	273	1,822
Other non-current assets	730	809	1,101	1,204
Total non-current assets	6,020	7,244	7,400	14,090
Total assets	30,437	24,990	33,625	32,121

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q4
Liabilities				
Current liabilities				
Trade and other payables	1,674	2,945	2,490	2,425
Contract liabilities	253	-	5,379	4,738
Borrowings	988	2,487	8,525	5,376
Provision	3,726	2,071	1,344	796
Lease obligations	226	239	279	365
Other current liabilities	116	1,119	2,487	3,404
Total current liabilities	6,987	8,864	20,507	17,107
Non-current liabilities				
Borrowings	5,475	7,375	2,275	2,175
Provision	43	271	1,866	2,111
Lease obligations	3,041	3,078	2,849	2,652
Total non-current liabilities	8,559	10,725	6,991	6,938
Total liabilities	15,547	19,589	27,498	24,046
Equity				
Share capital	100	100	10,297	9,217
Capital surplus	19,643	7,858	9,836	(1,664)
Retained earnings	(4,287)	(679)	(14,219)	2,551
Other reserves	(564)	(1,878)	211	(2,029)
Equity attributable to owners of the parent	14,890	5,401	6,126	8,075
Total equity	14,890	5,401	6,126	8,075
Equity and liabilities	30,437	24,990	33,625	32,121
Borrowings	6,464	9,863	10,801	7,552

Historical Financial Information: Cash Flow Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q4 YTD	FY2026 Q4 YTD
flow from operating activities					
) / Profit before taxation	(9,314)	(9,219)	(21,550)	(21,550)	(6,695)
eciation / Amortization	455	739	940	940	1,025
(Increase) / Decrease in trade and other receivables	(894)	(1,738)	(1,695)	(1,695)	(2,118)
Increase / (Decrease) in trade and other payables	1,045	881	5,312	5,312	(580)
ase / (Decrease) in provisions	1,067	(1,952)	832	832	(688)
rs	(2,865)	(3,988)	(1,086)	(1,086)	(9,104)
otal	(10,505)	(15,277)	(17,246)	(17,246)	(18,162)
rs	2,568	2,455	4,996	4,996	5,676
flow from operating activities	(7,937)	(12,822)	(12,250)	(12,250)	(12,485)
flow from investing activities					
Purchase of property, plant and equipment	(1,528)	(1,082)	(582)	(582)	(5,358)
hase of intangible assets	(10)	(87)	(114)	(114)	(1,539)
rs	(95)	(12)	(347)	(347)	(29)
flow from investing activities	(1,634)	(1,182)	(1,043)	(1,043)	(6,927)
flow from financing activities					
eeds from issuarance of shares	10,189	996	19,854	19,854	10,621
Net increase (decrease) in short-term borrowings	20	1,424	4,038	4,038	(1,149)
eeds from long-term borrowings	5,000	2,000	-	-	-
Repayments of long-term borrowings	-	(24)	(3,099)	(3,099)	(2,099)
rs	17	(249)	26	26	(135)
flow from financing activities	15,227	4,145	20,818	20,818	7,236
Effects of changes in foreign exchange rates	154	1,377	(419)	(419)	897
ge in cash and cash equivalents	5,809	(8,482)	7,104	7,104	(11,279)
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	21,300	10,021
cash flow	(9,572)	(14,005)	(13,294)	(13,294)	(19,413)



CONTACT INFORMATION

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