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June 12, 2026

Consolidated Financial Results for the Fiscal Year Ended April 30, 2026 (Under IFRS)

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 Listing: Tokyo Stock Exchange
 Securities code: 186A
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 Scheduled date of annual general meeting of shareholders: July 30, 2026
 Scheduled date to commence dividend payments: —
 Scheduled date to file annual securities report: July 29, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended April 30, 2026 (from May 1, 2025 to April 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Project Income		Revenue		Operating profit		Profit before tax		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2026	11,506	89.0	5,940	141.8	(9,975)	—	(6,695)	—	(6,697)	—
April 30, 2025	6,088	30.5	2,456	(13.9)	(18,755)	—	(21,550)	—	(21,551)	—

Note: Project income is calculated by adding revenue from customers and government subsidy income only related to grants for which use is tied to specific projects.

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Fiscal year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
April 30, 2026	(6,697)	—	(9,117)	—	(49.78)	(49.78)
April 30, 2025	(21,551)	—	(19,741)	—	(188.91)	(188.91)

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
Fiscal year ended	%	%	%
April 30, 2026	(94.3)	(20.4)	(167.9)
April 30, 2025	(373.9)	(73.5)	(763.3)

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
April 30, 2026	32,121	8,075	8,075	25.1	59.42
April 30, 2025	33,625	6,126	6,126	18.2	52.13

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 30, 2026	(12,485)	(6,927)	7,236	10,021
April 30, 2025	(12,250)	(1,043)	20,818	21,300

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended April 30, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended April 30, 2026	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending April 30, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Consolidated financial forecast for the fiscal year ending April 30, 2027 (from May 1, 2026 to April 30, 2027)

(Percentages indicate year-on-year changes.)

	Project Income		Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Annual	12,500 ~17,000	8.6 ~25.5	7,000 ~9,000	17.8 ~51.5	(9,900) ~(9,000)	—	(10,600) ~(9,600)	—	(10,600) ~(9,600)	—

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Annual	(10,600) ~(9,600)	—	(76.38) ~(69.17)

Note: The Company has omitted consolidated financial forecasts for the second quarter (cumulative) since the Company manages business performance on an annual basis. Regarding the details, please refer to “1. Qualitative Information on the Financial Results for the Period under Review (4) Special note regarding forward-looking statements” on page 6 of the attached document. The forecast for basic earnings per share for the fiscal year ending April 2027 is calculated based on the projected average number of shares outstanding during the period, including the 2,486,800 shares issued through the third-party allotment with the payment date of June 5, 2026, and shares issued through the exercise of stock acquisition rights up to June 30, 2026.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of April 30, 2026	135,905,600 shares
As of April 30, 2025	117,517,800 shares

(ii) Number of treasury shares at the end of the period

As of April 30, 2026	— shares
As of April 30, 2025	— shares

(iii) Average number of shares outstanding during the period

Fiscal year ended April 30, 2026	134,532,911 shares
Fiscal year ended April 30, 2025	114,086,448 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

The forecasts and other forward-looking statements contained in this document are based on information currently available to the Group and on certain assumptions that are judged to be reasonable, and are not intended to be a promise by the Company that they will be achieved. Actual results may differ materially due to various factors.

(How to obtain the supplementary materials on financial results and the content of the financial results briefing session)

The Company will hold a financial result briefing session for institutional investors and securities analysts on June 12, 2026, and the financial results presentation materials to be used in the briefing will be disclosed via TDnet and on the Company's website on the same day.

The video and script of the briefing session will be disclosed on the Company's website after the briefing so that retail investors can also view them.

Contents of Attachment

1. Qualitative Information on the Financial Results for the Period under Review.....	2
(1) Overview of Operating Results.....	2
(2) Overview of Financial Position	5
(3) Overview of Cash Flows	5
(4) Special note regarding forward-looking statements	6
2. Basic Approaches to Selection and Application of Accounting Standards	8
3. Condensed Consolidated Financial Statements and Notes to Financial Statements for the Fiscal Year Ended April 30, 2026	9
(1) Condensed Consolidated Statement of Financial Position	9
(2) Condensed Consolidated Statement of Profit or Loss and Condensed Consolidated Statement of Comprehensive Income	11
(3) Condensed Consolidated Statements of Changes in Equity.....	13
(4) Condensed Consolidated Statement of Cash Flows	15
(5) Notes for Condensed Consolidated Financial Statements.....	17
4. Supplementary Information	21
(1) Order Bookings and Order Backlog.....	21

1. Qualitative Information on the Financial Results for the Period under Review

(1) Overview of Operating Results

During the fiscal year ended April 30, 2026, many initiatives aimed primarily at strengthening space defense were observed across all regions where the Group operates.

In Japan, the Ministry of Defense and the Self-Defense Forces formulated space domain defense guidelines in July, reaffirming the need to strengthen SDA capabilities and to encourage private-sector investment in related areas. In November, the Council for Japan's Growth Strategy identified "Aerospace and Space," "Defense Industry," and "Startups" as key themes. Under the Takaichi administration inaugurated in February 2026, early revision of Japan's three national security documents has been indicated as a priority, and efforts to develop and demonstrate satellite monitoring and protection technologies—such as satellites to protect domestic satellites from adversarial satellites—are expected to accelerate.

In the United States, the Space Force released "Space Force Doctrine Document 1" in April 2025, defining space as a warfighting domain and emphasizing the importance of enhancing space capabilities and strengthening collaboration with private companies. In September 2025, the Space Force announced plans to make refueling capability mandatory in its next-generation SDA satellite program. In January 2026, the Space Force released "Future Operating Environment (FOE) 2040," which outlines long-term guidelines for addressing anticipated strategic threats and technological changes in space, reconfirming on-orbit RPO and refueling capability as a core element that supports national security.

In the United Kingdom, the Ministry of Defence issued the policy document "Strategic Defence Review 2025" in June 2025, positioning space as "the forefront of strategic competition" and outlining plans to reinforce the defensive use of space and promote collaboration with the space industry. Furthermore, in November, the House of Lords UK Engagement with Space Committee released "The Space Economy: Act Now or Lose Out," recognizing that ensuring the safety and sustainability of outer space through international cooperation is essential for the UK to secure economic and security benefits, and identifying this as a diplomatic priority. In March 2026, the UK government also indicated its policy to strengthen strategic investment, identifying on-orbit services as one of the particularly important subsectors in both economic and defense contexts.

In Europe, the European Commission (EC) submitted a plan in July to increase the defense and space budget for the next seven-year period (2028–2034) to €131 billion—five times the previous period (2021–2027). In October, the EC released the strategic document "Preserving Peace – Defence Readiness Roadmap 2030," totaling €800 billion, designating space defense as one of four European Readiness Flagships. The plan promotes the development of Space Domain Awareness (SDA) and on-orbit operations, while actively supporting startups and small and medium-sized enterprises. The plan is scheduled to commence from April 2026 onward and aims to establish an autonomous space defense capability in Europe.

In France, the Space Command (CDE) established its first operational posture in November 2025 and released the country's National Space Strategy. The strategy outlines policies to deploy patrol and tracking satellites, develop technologies for on-orbit refueling, maintenance, and assembly, strengthen SDA capabilities, and promote support for startups and international cooperation with allied countries. Furthermore, in April 2026, President Emmanuel Macron, together with Prime Minister Takaichi, made an official visit to the Group's headquarters in Japan and referred to the importance of on-orbit services.

Since 2025, all major countries where the Group operates have reviewed their space defense strategies, marking a turning point in the Group's business environment. As a result, budget allocations by international organizations and national governments, as well as initiatives to strengthen collaboration with private companies in the defense-related sector, have further accelerated, and these developments are expected to lead to project awards for the Group from 2026 onward. Leveraging its technological leadership, global development capabilities, and market-creating competitiveness, the Group aims to further expand its business.

During the fiscal year ended April 30, 2026, the Group entered into multiple contracts across various locations with civil government agencies, defense-related organizations, and commercial entities, achieving numerous important milestones that are expected to contribute materially to future business growth.

As a result, bookings for the period totaled ¥8,455 million. As of the date of this document, major new project awards and progress on existing projects, etc. are as follows:

(Civil/Commercial projects)

- May 2025: Completed delivery on the contract for COSMIC Phase 2.
- July 2025: Acquired a new patent related to multiple debris removal and controlled reentry.
- August, October and November 2025: Secured multiple commercial contracts for the second-generation docking plate from Xona Space Systems, Inc. and others, bringing the cumulative number of docking plates expected in orbit to over 1,000.
- September 2025: Signed contract for REFLEX-J (ex-K Program).
- December 2025: Acquired a new patent related to capture and servicing of tumbling space objects.
- December 2025: Awarded a study contract from the European Space Agency (ESA) for on-orbit repair and refurbishment services.
- January 2026: Awarded a study contract from the National Aeronautics and Space Administration (NASA) for on-orbit repair and refurbishment services.
- January 2026: Grant award confirmed under JAXA's Space Strategy Fund for the development of refueling technology.

(Defense-related projects)

- June 2025: Contracted a new defense-related project (details undisclosed).
- July 2025: Awarded a new defense research project from the U.S. Air Force Research Laboratory concerning autonomous rendezvous, proximity operations, and docking.
- December 2025: Awarded a project from Japan's Ministry of Defense (JMoD) concerning research on satellite monitoring and protection technologies in orbit.
- January 2026: Selected within the Competitive Range for the Missile Defense Agency's SHIELD (Scalable Homeland Innovative Enterprise Layered Defense) IDIQ (Indefinite Delivery, Indefinite Quantity).

Steady progress is also being made on existing projects and those under contract negotiation, with milestones achieved and movement toward contract awards. For ELSA-M, the Critical Design Review (CDR) was completed in June 2025, and subsequent ground tests have progressed smoothly using external facilities. In March 2026, the Group entered into a contract with Isar Aerospace SE to use the Spectrum launch vehicle for launch. For ISSA-J1, an agreement was signed in September 2025 with NewSpace India Limited to use the Polar Satellite Launch Vehicle (PSLV) for the launch. For APS-R, ground tests are progressing steadily toward its planned launch in the fiscal year ending April 2027. For REFLEX-J, the contract amount for the first year was increased in March 2026, and a contract for the second year was signed in April 2026. For Orpheus, CDR was completed in April 2026. The project has transitioned to the next phase of system integration and mission preparation, and is progressing steadily toward its planned launch in the fiscal year ending April 2027 or April 2028. For LEXI-P, the project has entered the final stage toward contract execution. In the fiscal year ended April 2026, the Group has achieved significant reduction in research and development expenses relating to the development of LEXI-P through commencement of cost capitalization. For COSMIC, following the completion of Phase 2 in May 2025, the public solicitation for the next phase began in the UK in July 2025, and the Group is actively pursuing the tender. For CAT-IOD, budget allocation for the subsequent phase was approved at ESA's CM25 (Council Meeting at Ministerial Level) held in November 2025.

In January 2026, the Group also entered into a strategic partnership with Exotrail in France, and in April 2026, entered into a contract to develop a deorbit mission. The aim is to conduct an initial mission for commercial satellites by 2030 to enhance on-orbit safety and strengthen space-security capabilities for France and Europe.

Amid growing global momentum for policies that drive both government and commercial demand for space-related spending and on-orbit services, the Group is strengthening business alliance and technological development to expand opportunities in on-orbit services.

As a result, for the fiscal year ended April 30, 2026, revenue was ¥5,940,615 thousand (up 141.8% year-on-year), operating loss was ¥9,975,386 thousand (operating loss of ¥18,755,004 thousand for the fiscal year ended April 30, 2025), loss before income tax was ¥6,695,854 thousand (loss before income tax of ¥21,550,288 thousand for the fiscal year ended April 30, 2025)

mainly due to foreign exchange gains (finance income) of ¥3,650,871 thousand and interest expenses (finance costs) of ¥562,762 thousand, loss was ¥6,697,239 thousand (loss of ¥21,551,603 thousand for the fiscal year ended April 30, 2025) and loss attributable to owners of the parent was ¥6,697,239 thousand (loss attributable to owners of the parent of ¥21,551,603 thousand for the fiscal year ended April 30, 2025). For reference, project income* for the fiscal year ended April 30, 2026 was ¥11,506,710 thousand (up 89.0% year-on-year), of which, government subsidy income was ¥5,566,095 thousand (up 53.3% year-on-year).

(*) We present above project income, which 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. Project income is not a financial measure prescribed by IFRS but is a supplemental financial measure that we believe is useful for investors to assess income derived from projects and their funding sources. However, non-IFRS measures have a number of important limitations and should not be viewed as a substitute for financial information prepared in accordance with IFRS. Due to the limitations inherent in non-IFRS measures, investors should not solely rely on non-IFRS measures in assessing our performance and financial condition.

(2) Overview of Financial Position

Assets

Total current assets were ¥18,031,516 thousand, a decrease of ¥8,193,196 thousand from the end of the fiscal year ended April 30, 2025. This was mainly due to a decrease of ¥11,279,041 thousand in cash and cash equivalents.

Total non-current assets were ¥14,090,314 thousand, an increase of ¥6,689,736 thousand from the end of the fiscal year ended April 30, 2025. This was mainly due to an increase of ¥5,038,015 thousand in property, plant and equipment and an increase of ¥1,548,753 thousand in intangible assets.

As a result, total assets were ¥32,121,830 thousand, a decrease of ¥1,503,460 thousand from the end of the fiscal year ended April 30, 2025.

Liabilities

Total current liabilities were ¥17,107,461 thousand, a decrease of ¥3,400,006 thousand from the end of the fiscal year ended April 30, 2025. This was mainly due to a decrease of ¥3,149,000 thousand in borrowings, a decrease of ¥640,852 thousand in contract liabilities and a decrease of ¥547,962 thousand in provision, partially offset by an increase of ¥847,533 thousand in deferred revenue.

Total non-current liabilities were ¥6,938,873 thousand, a decrease of ¥52,594 thousand from the end of the fiscal year ended April 30, 2025.

As a result, total liabilities were ¥24,046,335 thousand, a decrease of ¥3,452,600 thousand from the end of the fiscal year ended April 30, 2025.

Equity

Total equity was ¥8,075,495 thousand, an increase of ¥1,949,140 thousand from the end of the fiscal year ended April 30, 2025. This was mainly due to an increase of ¥5,492,610 thousand in share capital and capital surplus, respectively, as a result of the issuance of new shares, a decrease of ¥6,697,239 thousand in retained earnings as a result of the loss for the period and a decrease of ¥2,420,173 thousand in other components of equity as a result of the other comprehensive income

(3) Overview of Cash Flows

Cash and cash equivalents were ¥10,021,823 thousand, a decrease of ¥11,279,041 thousand from the end of the fiscal year ended April 30, 2025.

Cash flow recorded through the fiscal year ended April 30, 2026 and main factors are as follows:

Cash flow from operating activities

Cash flow from operating activities decreased our cash by ¥12,485,991 thousand. This was mainly due to a loss before tax of ¥6,695,854 thousand, partially offset by adjustments such as an increase in trade and other payables, government subsidy income, and foreign exchange losses, as well as ¥6,017,915 thousand in subsidies received.

Cash flow from investing activities

Cash flow from investing activities decreased our cash by ¥6,927,167 thousand. This was mainly due to purchase of property, plant and equipment of ¥5,358,867 thousand and purchase of intangible assets of ¥1,539,109 thousand.

Cash flow from financing activities

Cash flow from financing activities increased our cash by ¥7,236,403 thousand. This was mainly due to proceeds from issuance of shares of ¥10,621,173 thousand, partially offset by net decrease in short-term loans payable of ¥1,149,000 thousand and repayments of long-term borrowings of ¥2,099,960 thousand.

(4) Special note regarding forward-looking statements

The Group continues to focus on creating and expanding the on-orbit services (OOS) market as the global market leader with a significant competitive advantage in RPO technologies. Our long-term vision is to realize “secure and sustainable development of space for the benefit of future generations.”

The long-term management policy to achieve this vision is as follows:

Since its founding through the 2010s, under an environment where the on-orbit servicing (OOS) market had yet to be established, the Group has contributed to market creation and rule-making through study projects and other initiatives, in collaboration with international organizations, national governments, space agencies, and commercial operators.

In the early 2020s, through operational missions such as ELSA-d and ADRAS-J, the Group successfully demonstrated, for the first time in the world as a private company, rendezvous and proximity operations (RPO) technologies, including approach and capture, of non-cooperative objects in orbit. Against the backdrop of these technological demonstrations, backlog has steadily grown across countries and regions, and the Group recognizes that it has become a global leading company in the on-orbit servicing market.

At present, as the next phase of its business growth, the Group is pursuing improved profitability through “repeatable business,” to build a foundation for medium- to long-term growth. In the Group’s context, “repeatable business” refer to missions and services that utilize existing platforms and technologies without requiring significant modification. Going forward, by repeatedly deploying core technologies and service platforms across multiple customers and projects through repeatable business, the Group aims to reduce new development costs on a per-project basis and evolve its business model into one that combines continuity, scalability, and profitability. In particular, defense-related projects and commercial life extension services are expected to contribute to the generation of repeatable business.

The Group also aims to achieve positive operating profit, and free cash flow as early as possible. To reach this goal, the Group will focus on:

- (i) Increasing project income by accumulating backlog and shortening average project duration,
- (ii) Improving gross margin by increasing the fully-funded project ratio and improving project mix, and
- (iii) Ensuring profitability by controlling the increase rate of SG&A expenses through strict cost management.

As a long-term financial target, the Group aims for a gross profit margin in the mid-30% range and an operating profit margin in the mid-20% range.

The consolidated financial forecast for the fiscal year ending April 2027 is as follows. At the beginning of the fiscal year, due to the high uncertainty regarding the progress of contracted and selected projects, disclosure will be made using a range format to provide more useful and reasonable information to investors. The forecast figures consist only of contracted and awarded projects, and upward revisions will be made as new projects are awarded.

The backlog, which is the sum of contracted backlog and confirmed but uncontracted backlog, was ¥37,938 million as of the end of April 2026 (down 14.6% year-on-year). With improving the fully-funded projects ratio and shortening the average project duration, project income—defined as the sum of revenue and government subsidy income—is expected to reach ¥12,500 million to ¥17,000 million (up 8.6% to 47.7% year-on-year). The upper bound reflects the scenario where contracted and selected projects progress without delay, while the lower bound accounts for potential impacts from project schedule delays and other external factors based on the fiscal year ended April 2026. At this point, uncontracted and unawarded new projects are not included even in the upper bound forecast. The breakdown of project income includes revenue of ¥7,000 million to ¥9,000 million (up 17.8% to 51.5% year-on-year) and government subsidy income of ¥5,500 million to ¥8,000 million (down 1.2% to up 43.7% year-on-year). We continue to aim for a positive gross profit for this fiscal year.

R&D expenses mainly consist of development costs for subsidy projects. Although development costs for subsidy projects will increase with project progress, the majority will be covered by government subsidy income, resulting in a flat year-on-year impact on operating profit.

SG&A expenses, excluding R&D expenses, are expected to increase slightly year-on-year due to the impact of higher yen-

denominated costs resulting from yen depreciation, but we aim to control the increase through strict cost management.

As a result, operating loss is expected to be between ¥9,900 million and ¥9,000 million (improvement of ¥75 million to ¥975 million year-on-year), and net loss is expected to be between ¥10,600 million and ¥9,600 million (increase in loss of ¥2,902 million to ¥3,902 million year-on-year).

2. Basic Approaches to Selection and Application of Accounting Standards

The Group has adopted the International Financial Reporting Standards (IFRS) for the purpose of enhancing the international comparability and usage of financial information, improving the quality of group management, strengthening governance and achieving strategic business growth around the globe.

3. Consolidated Financial Statements and Notes to Financial Statements

(1) Consolidated Statement of Financial Position

	(Thousands of yen)	
	As of April 30, 2025	As of April 30, 2026
Assets		
Current assets		
Cash and cash equivalents	21,300,864	10,021,823
Trade and other receivables	1,242,053	1,616,497
Contract assets	853,007	2,507,369
Income taxes receivable	619,590	1,369,005
Other assets	2,209,195	2,516,820
Total current assets	26,224,713	18,031,516
Non-current assets		
Property, plant and equipment	6,025,312	11,063,327
Intangible assets	273,879	1,822,633
Goodwill	442,432	496,475
Other financial assets	630,770	681,353
Other assets	28,182	26,524
Total non-current assets	7,400,577	14,090,314
Total assets	33,625,291	32,121,830

	(Thousands of yen)	
	As of April 30, 2025	As of April 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,490,416	2,425,524
Contract liabilities	5,379,596	4,738,744
Deferred income	2,244,380	3,091,914
Loans payable	8,525,960	5,376,960
Income taxes payable	2,945	4,880
Provisions	1,344,236	796,273
Lease liabilities	279,569	365,116
Other liabilities	240,363	308,049
Total current liabilities	20,507,468	17,107,461
Non-current liabilities		
Loans payable	2,275,090	2,175,130
Provisions	1,866,991	2,111,026
Lease liabilities	2,849,386	2,652,716
Total non-current liabilities	6,991,467	6,938,873
Total liabilities	27,498,936	24,046,335
Equity		
Share capital	10,297,486	9,217,711
Capital surplus	9,836,585	(1,664,106)
Retained earnings (deficit)	(14,219,530)	2,551,290
Other components of equity	211,813	(2,029,399)
Total equity attributable to owners of parent	6,126,355	8,075,495
Non-controlling interests	—	—
Total equity	6,126,355	8,075,495
Total liabilities and equity	33,625,291	32,121,830

(2) Consolidated Statement of Profit or Loss and Consolidated Statement of Comprehensive Income

Consolidated Statements of Profit or Loss

	(Thousands of yen)	
	Fiscal year ended April 30, 2025	Fiscal year ended April 30, 2026
Revenue	2,456,956	5,940,615
Cost of sales	(6,337,551)	(5,921,367)
Gross profit (loss)	(3,880,594)	19,247
Selling, general and administrative expenses	(19,104,897)	(16,196,538)
Other income	4,230,488	6,201,904
Operating profit (loss)	(18,755,004)	(9,975,386)
Finance income	49,365	3,842,293
Finance costs	(2,844,649)	(562,762)
Profit (loss) before tax	(21,550,288)	(6,695,854)
Income tax (expense) benefit	(1,315)	(1,385)
Profit (loss)	(21,551,603)	(6,697,239)
Profit (loss) attributable to:		
Owners of parent	(21,551,603)	(6,697,239)
Non-controlling interests	—	—
Profit (loss)	(21,551,603)	(6,697,239)
		(Yen)
Earnings per share		
Basic earnings (loss) per share	(188.91)	(49.78)
Diluted earnings (loss) per share	(188.91)	(49.78)

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended April 30, 2025	Fiscal year ended April 30, 2026
Profit (loss)	(21,551,603)	(6,697,239)
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	1,810,402	(2,420,173)
Total of items that may be reclassified to profit or loss	1,810,402	(2,420,173)
Total other comprehensive income (loss)	1,810,402	(2,420,173)
Comprehensive income (loss)	(19,741,201)	(9,117,413)
Comprehensive income (loss) attributable to:		
Owners of parent	(19,741,201)	(9,117,413)
Non-controlling interests	—	—
Comprehensive income (loss)	(19,741,201)	(9,117,413)

(3) Consolidated Statements of Changes in Equity

Fiscal year ended April 30, 2025

(Thousands of yen)

	Equity attributable to owners of parent									
	Share capital	Capital surplus	Retained earnings (deficit)	Share acquisition rights	Other components of equity		Total	Total	Non-controlling interests	Total equity
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations				
Balance as of May 1, 2024	100,000	7,858,848	(679,294)	201,687	(14,999)	(2,064,884)	(1,878,196)	5,401,357	—	5,401,357
Loss			(21,551,603)					(21,551,603)		(21,551,603)
Other comprehensive income (loss)						1,810,402	1,810,402	1,810,402		1,810,402
Total comprehensive income (loss)	—	—	(21,551,603)	—	—	1,810,402	1,810,402	(19,741,201)	—	(19,741,201)
Issuance of new shares	10,035,054	10,035,054						20,070,109		20,070,109
Deficit disposition		(8,004,085)	8,004,085					—		—
Share-based payment transactions				309,024			309,024	309,024		309,024
Exercise of share acquisition rights	162,431	162,431		(22,134)			(22,134)	302,728		302,728
Forfeiture of share acquisition rights			7,281	(7,281)			(7,281)	—		—
Share issuance costs		(215,663)						(215,663)		(215,663)
Total transactions with owners and other transactions	10,197,486	1,977,736	8,011,367	279,608	—	—	279,608	20,466,199	—	20,466,199
Balance as of April 30, 2025	10,297,486	9,836,585	(14,219,530)	481,296	(14,999)	(254,482)	211,813	6,126,355	—	6,126,355

Fiscal year ended April 30, 2026

(Thousands of yen)

	Equity attributable to owners of parent									
	Share capital	Capital surplus	Retained earnings (deficit)	Share acquisition rights	Other components of equity			Total	Total	Non-controlling interests
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations				
Balance as of May 1, 2025	10,297,486	9,836,585	(14,219,530)	481,296	(14,999)	(254,482)	211,813	6,126,355	—	6,126,355
Loss			(6,697,239)					(6,697,239)		(6,697,239)
Other comprehensive income (loss)						(2,420,173)	(2,420,173)	(2,420,173)		(2,420,173)
Total comprehensive income (loss)	—	—	(6,697,239)	—	—	(2,420,173)	(2,420,173)	(9,117,413)		(9,117,413)
Issuance of new shares	5,492,610	5,492,610						10,985,220		10,985,220
Capital reduction	(6,675,691)	6,675,691								
Deficit disposition		(23,408,254)	23,408,254					—		—
Share-based payment transactions				245,328			245,328	245,328		245,328
Exercise of share acquisition rights	103,306	103,306		(6,562)			(6,562)	200,051		200,051
Forfeiture of share acquisition rights			59,806	(59,806)			(59,806)	—		—
Share issuance costs		(364,046)						(364,046)		(364,046)
Total transactions with owners and other transactions	(1,079,774)	(11,500,692)	23,468,061	178,959	—	—	178,959	11,066,553	—	11,066,553
Balance as of April 30, 2026	9,217,711	(1,664,106)	2,551,290	660,256	(14,999)	(2,674,656)	(2,029,399)	8,075,495	—	8,075,495

(4) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	Fiscal year ended April 30, 2025	Fiscal year ended April 30, 2026
Cash flows from operating activities		
Profit (loss) before tax	(21,550,288)	(6,695,854)
Depreciation and amortization of intangible assets	940,874	1,025,568
Decrease (increase) in trade and other receivables	(1,695,864)	(2,118,880)
Increase (decrease) in trade and other payables	5,312,963	(580,202)
Increase (decrease) in provisions	832,167	(688,782)
Share-based payment expenses	309,024	245,328
Interest income	(49,365)	(191,422)
Interest expenses	663,964	562,762
Government subsidy income	(4,215,282)	(6,176,175)
Foreign exchange loss (gain)	2,215,300	(3,541,370)
Other	(10,391)	(3,945)
Subtotal	(17,246,897)	(18,162,974)
Interest received	47,778	189,835
Interest paid	(616,557)	(529,416)
Subsidies received	5,566,176	6,017,915
Income taxes refund (paid)	(1,249)	(1,350)
Net cash used in operating activities	(12,250,750)	(12,485,991)
Cash flows from investing activities		
Purchase of property, plant and equipment	(582,015)	(5,358,867)
Purchase of intangible assets	(114,751)	(1,539,109)
Payments into time deposits	(320,000)	—
Payments of leasehold deposits	(27,227)	(39,590)
Proceeds from leasehold deposits	—	10,400
Net cash used in investing activities	(1,043,993)	(6,927,167)

Cash flows from financing activities		
Proceeds from issuance of shares	19,854,446	10,621,173
Proceeds from exercise of share acquisition rights	302,728	200,051
Net increase (decrease) in short-term loans payable	4,038,000	(1,149,000)
Repayments of long-term borrowings	(3,099,960)	(2,099,960)
Repayments of lease liabilities	(276,453)	(335,861)
Net cash provided by financing activities	20,818,761	7,236,403
Effect of exchange rate changes on cash and cash equivalents	(419,379)	897,714
Net increase (decrease) in cash and cash equivalents	7,104,637	(11,279,041)
Cash and cash equivalents at the beginning of year	14,196,227	21,300,864
Cash and cash equivalents at the end of year	21,300,864	10,021,823

(5) Notes for Consolidated Financial Statements

1. Going Concern Assumption

Not applicable.

2. Segment Information

(1) Overview of reportable segment

The Group undertakes research and development in technologies regarding on-orbit services such as debris removal and demonstrations in outer space.

These on-orbit services developed by the Group have common underlying technologies, though there are different types depending on the orbits on which target debris or satellites exist, and intended service. Accordingly, the Group's senior management decision-making body reviews operating results to determine the allocation of management resources and evaluate the business performance, targeting the entire on-orbit services business. Therefore, the Group considers the business segment as a single segment of the on-orbit services business and single reportable segment, and accordingly there is no further disclosable information by reportable segment.

(2) Information about products and services

Revenue from external customers for each product and service are as follows.

	(Thousands of yen)	
	Fiscal year ended April 30, 2025	Fiscal year ended April 30, 2026
Project revenue (Note 1)	2,437,639	5,910,747
Other revenue (Note 2)	19,317	29,867
Total	2,456,956	5,940,615

Notes: 1. Project revenue includes revenues earned from research and development projects and demonstration projects related to the on-orbit services developed by the Group.

2. Other revenue includes income from sponsorships such as logo placement.

3. Earnings per Share

Basic earnings (loss) per share and diluted earnings (loss) per share for the fiscal years ended April 30, 2025 and 2026 are as follows.

	Fiscal year ended April 30, 2025	Fiscal year ended April 30, 2026
Profit (loss) attributable to ordinary shareholders of parent used to calculate basic earnings per share (Thousands of yen)	(21,551,603)	(6,697,239)
Adjustment to profit	—	—
Profit (loss) attributable to ordinary shareholders of parent used to calculate diluted earnings per share (Thousands of yen)	(21,551,603)	(6,697,239)
Basic average number of ordinary shares during period (Shares)	114,086,448	134,532,911
Effect of dilutive securities	—	—
Diluted average number of ordinary shares during period	114,086,448	134,532,911

Earnings (loss) per share (Yen)

Basic loss per share	(188.91)	(49.78)
Diluted loss per share	(188.91)	(49.78)

Notes: For the fiscal years ended April 30, 2025 and 2026, share acquisition rights issued by the Company were anti-dilutive. The amount of basic earnings (loss) per share is therefore equal to the amount of diluted earnings (loss) per share since the Company had no dilutive potential shares.

4. Significant subsequent events

(Issuance of new shares and Series 1 Unsecured Convertible Bonds through third-party allotment)

At a meeting of the Board of Directors held on May 19, 2026, the Company resolved to issue new shares through a third-party allotment to Hulic Co., Ltd. ("Hulic") and to issue Series 1 Unsecured Convertible Bonds with stock acquisition rights through a third-party allotment to Hulic. Payment for both was completed on June 5, 2026.

(1) Overview of the issuance of new shares

1) Method of Offering	Third-party allotment
2) Class and number of shares	Common shares 2,024,200 shares
3) Issue price	¥1,729 per share
4) Total amount of issue price	¥3,499,841 thousand
5) Allottee	Hulic Co., Ltd.
6) Use of proceeds	The proceeds are planned to be allocated to the expansion of production facilities, the maintenance and functional enhancement of existing facilities, manufacturing investment for satellites, and working capital in the on-orbit services business of the Group, through investments in and loans to the Company's consolidated subsidiaries.

(2) Overview of the issuance of the series 1 unsecured convertible bonds

1) Method of Offering	Third-party allotment
2) Issue price	100% of the principal amount of the bonds
3) Total amount of issue price	¥16,300,000
4) Closing date	June 5, 2026
5) Coupon	0%
6) Redemption at maturity	100% on June 5, 2029
7) Conversion price	¥2,208
8) Allottee	Hulic Co., Ltd.
9) Use of proceeds	Same as above

(Capital and business alliance and issuance of new shares through third-party allotment)

At a meeting of the Board of Directors held on May 19, 2026, the Company resolved to enter into a capital and business alliance with SKY Perfect JSAT Corporation ("SKY Perfect JSAT") and to issue new shares through a third-party allotment to SKY Perfect JSAT. Payment was completed on June 5, 2026.

(1) Overview of the issuance of new shares

1) Method of Offering	Third-party allotment
2) Class and number of shares	Common shares 462,600 shares
3) Issue price	¥1,729 per share
4) Total amount of issue price	¥799,835 thousand
5) Allottee	SKY Perfect JSAT Corporation
6) Use of proceeds	Same as above

(2) Purpose and Reason for the Capital and Business Alliance

The capital and business alliance is intended to strengthen and expand the business in various areas including on-orbit services as well as to create new business opportunities, by combining the resources and expertise of both companies. By combining the Group's on-orbit services technologies with SKY Perfect JSAT's deep operational expertise, the Company expects to realize scalable, commercially viable solutions that will define the next phase of the space economy. As part of a strategic partnership aimed at creating business opportunities in the on-orbit services domain, the two companies will promote the exploration of collaborations, including cooperation between their overseas subsidiaries.

(Issuance of zero coupon convertible bonds due 2029 through international offering)

At a meeting of the Board of Directors held on May 19, 2026, the Company resolved to issue zero coupon convertible bonds due 2029 through an international offering. Payment was completed on June 5, 2026.

Overview of the issuance of new shares

1) Securities offered	¥10,000,000 thousand in aggregate principal amount of zero coupon convertible bonds due 2029
2) Issue price	100% of the principal amount of the bonds
3) Closing date	June 5, 2026
4) Coupon	0%
5) Redemption at maturity	100% on June 5, 2029
6) Conversion price	¥2,208
7) Use of proceeds	Same as above.

4. Supplementary Information

(1) Bookings and Backlog

The Group considers the business segment as a single segment of the on-orbit services business. The bookings and backlog for the fiscal year ended April 30, 2026, are as follows. (Note 1)

	Fiscal year ended April 30, 2026			
	Bookings		Backlog	
	Amount (Thousands of yen)	Year-on-year (%)	Amount (Thousands of yen)	Year-on-year (%)
On-orbit servicing business	8,445,077	(72.5)	27,435,451	(7.6)
Total	8,445,077	(72.5)	27,435,451	(7.6)

Notes:

1. Bookings represents the total contract amount (including amounts paid and contracted to be paid to us) under contracts that were executed in a particular fiscal period. Backlog represents the total amount of bookings for all prior periods that had not yet been recorded as revenue or government subsidy income as of a particular date. If our progress of technological development and other conditions that are stipulated in the contracts are not fulfilled, a portion of the milestone payments to be paid for our provision of services may not be paid, and as such, we may not actually recognize such revenue or government subsidy income in the amounts shown or at all.
2. Expected backlog from non-competitive follow-on phases represents anticipated contract amounts for project phases as to which we have not entered into a binding contract, but as to which we are not currently aware of any other competitor. ISSA-J1 Phase 3 meets this definition and the amount is expected to be ¥3,808 million (as of the end of the fiscal year ended April 30, 2026). In addition, on January 22, 2025, Astroscale Japan Inc. has been selected as a contractor for the research and development (R&D) concept for "Refueling Technology Contributing to Satellite Life Extension" under Key and Advanced Technology R&D through Cross Community Collaboration Program (K Program). Following signing of the contract for the above K Program on September 1, 2025, the total budget for this project (Project name: REFLEX-J) has been set at a maximum of ¥10,826 million (excluding tax), and the expected contract amount, excluding the executed first-year contract amount of ¥1,067 million and the second-year contract amount of ¥3,064 million, is ¥6,693 million. There can be no assurance that we will be able to enter into binding contracts, and the actual contract amounts based on the final agreements may differ from the expected contract amounts, even if we are awarded for such phases at all, since the contracts for the follow-on phases and the awarded projects have not yet been signed.
3. For reference, a simple sum of the backlog at the end of the fiscal year ended April 30, 2026 and the expected backlog and the expected contract amount at the end of the fiscal year ended April 30, 2026 in Note 2 is ¥37,938,121 thousand. We may not actually recognize such revenue or government subsidy income in the amounts shown or at all for the reasons stated in Notes 1 to 2.
4. In the fiscal year ended April 30, 2026, there were significant changes in total order bookings and order backlog in the on-orbit services business segment. The increase was mainly due to the following order bookings.
 - Award of a new defense study contract (\$8.7 million) on autonomous rendezvous, proximity operations, and docking from the U.S. Air Force Research Laboratory (AFRL).
 - Award of the first- and second- year contracts for REFLEX-J (ex-K Program) (contract value: ¥4.13 billion)
 - Award of a contract (¥999 million) with Japan's Ministry of Defense for research on technologies for inspecting and protecting national satellites on orbit (grapple mechanism).
 - Award of a contract from the Japan Aerospace Exploration Agency (JAXA) for the development of refueling technology for electric propulsion systems in geostationary orbit (grant amount: ¥1,250 million).