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August 14, 2026

Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under Japanese GAAP)



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Scheduled date of submission of semi-annual report: August 14, 2026
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Total revenue		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	3,918	186.5	1,691	27.4	(3,350)	–	(1,372)	–	(1,417)	–
June 30, 2025	1,367	31.9	1,327	28.0	(2,109)	–	(2,491)	–	(2,483)	–

Note: Comprehensive income For the six months ended June 30, 2026: ¥(1,421) million [– %]
 For the six months ended June 30, 2025: ¥(2,483) million [– %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	(10.74)	–
June 30, 2025	(22.38)	–

Note 1: Total revenue is a non-GAAP indicator. It is a financial indicator we consider useful when investors evaluate our Group's business performance and is calculated by adding government subsidy income to net sales.

Note 2: No information is provided on diluted earnings per share because the Company recorded net loss per share.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	50,001	37,945	73.1
December 31, 2025	49,373	38,793	76.2

Reference: Equity
 As of June 30, 2026: ¥36,569 million
 As of December 31, 2025: ¥37,608 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2026	—	0.00			
Fiscal year ending December 31, 2026 (Forecast)			—	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Total revenue		Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	16,052	161.4	6,353	167.3	(5,467)	—	3,010	—	2,624	—	19.88

Note 1: Revisions to the forecast of financial results most recently announced: None

Note 2: Basic earnings per share does not reflect the number of shares expected to increase due to the exercise of share acquisition rights.

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: Yes
 - (iv) Restatement: None
- Note: For more details, please refer to “2. Semi-annual Consolidated Financial Statements and Principal Notes (4) Notes to Semi-annual Consolidated Financial Statements (Notes on changes in accounting estimates)” on page 10 of the attached materials.

(4) Number of issued shares (common shares)

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

As of June 30, 2026	132,935,900 shares
As of December 31, 2025	131,573,900 shares

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

As of June 30, 2026	50 shares
As of December 31, 2025	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2026	131,982,400 shares
Six months ended June 30, 2025	111,002,142 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements, etc.)

Forward-looking statements in this document regarding the business outlook, etc. are based on information currently available to us and certain assumptions we consider reasonable and are not intended to promise that we will achieve them. Actual business results may differ significantly due to various factors. For assumptions underlying the earnings forecasts and notes regarding their use, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attached materials.

(Method of obtaining supplementary material on financial results)

The supplementary material on financial results will be disclosed today via TDnet promptly after the announcement of the financial results and are scheduled to be posted on the Company’s website.

Table of Contents - Attachments

1. Overview of Operating Results, etc.....	2
(1) Overview of Operating Results for the Semi-annual Period under Review	2
(2) Overview of Financial Position for the Semi-annual Period under Review.....	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information	3
(4) Material Events Related to Going Concern Assumption.....	3
2. Semi-annual Consolidated Financial Statements and Principal Notes	5
(1) Semi-annual Consolidated Balance Sheet.....	5
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income	7
(3) Semi-annual Consolidated Statements of Cash Flows	9
(4) Notes to Semi-annual Consolidated Financial Statements	10
(Notes on going concern assumption)	10
(Notes in case of significant changes in shareholders' equity)	10
(Notes on changes in accounting estimates)	10
(Segment information, etc.)	10
(Significant subsequent events)	10

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Semi-annual Period under Review

During the semi-annual period under review, the Japanese economy recovered gradually driven mainly by improving employment and income conditions and rising inbound demand, despite economic downside risks due to soaring resource prices resulting from heightened tensions in the Middle East and fluctuations in the foreign exchange market.

In the space industry, the draft Basic Policy on Economic and Fiscal Management and Reform (as of June 30, 2026), which outlines the nation's key policy issues and the direction of budget formulation for the following fiscal year, identifies the aerospace industry as one of the 17 strategic fields and explicitly states that Japan will promote the development of satellite constellations to strengthen space security. This reflects the accelerating pace of the government's ongoing support to establish the space industry as a growth sector within the Japanese economy.

Against this favorable backdrop, the Space Strategy Fund (¥1 trillion over 10 years), which was established at the Japan Aerospace Exploration Agency (JAXA), has consecutively selected the Company in Phase 1 to receive support for the "accelerating commercial satellite constellation deployment" initiative, and in Phase 2, for the "technologies to enhance observation capabilities for next-generation earth observation satellites" initiative.

Additionally, during the semi-annual period under review, Tri-Sat Constellation Co., Ltd. (hereafter "Tri-Sat"), established by Mitsubishi Electric Corporation, SKY Perfect JSAT Corporation, and MITSUI & CO., LTD., entered into an agreement with the Ministry of Defense for the "satellite constellation project." As one of the cooperating companies, the Company concluded a service agreement with Tri-Sat and Mitsubishi Electric Corporation concerning the acquisition of image data from small SAR satellites and commenced the provision of services.

Under these circumstances, aiming "to create a new infrastructure that enables the next generation to understand our Earth and achieve a resilient future," the Group is building a satellite constellation through the development, manufacturing, and launch of its proprietary SAR satellites, StriX, which continuously observe the Earth, along with their associated systems. In addition, we are working to continuously sell the data acquired from these satellites, as well as to expand our solution offerings and develop new satellite data markets, primarily targeting socially critical areas such as natural disasters, security, and environmental risks.

As a result, net sales for the six months ended June 30, 2026 was ¥1,691,084 thousand (up 27.4% year-on-year), operating loss was ¥3,350,760 thousand (loss of ¥2,109,611 thousand in the corresponding period of the previous fiscal year), ordinary loss was ¥1,372,327 thousand (loss of ¥2,491,059 thousand in the corresponding period of the previous fiscal year), and net loss attributable to owners of parent was ¥1,417,849 thousand (loss of ¥2,483,889 thousand in the corresponding period of the previous fiscal year).

Our Group operates only one business segment, or the satellite data business. Therefore, our business results by segment are omitted.

(2) Overview of Financial Position for the Semi-annual Period under Review

(Assets)

The total assets as of June 30, 2026 amounted to ¥50,001,019 thousand, increasing by ¥627,374 thousand from the end of the previous fiscal year. This was primarily due to a decrease of ¥8,332,444 thousand in cash and deposits primarily as a result of the purchase of small SAR Satellite components and prepayment of Small SAR Satellite launch costs, despite an increase of ¥8,637,534 thousand in property and equipment due to manufacturing of small SAR satellites, etc.

(Liabilities)

The total liabilities as of June 30, 2026 amounted to ¥12,055,365 thousand, increasing by ¥1,475,118 thousand from the end of the previous fiscal year. This was primarily due to an increase of ¥1,600,000 thousand in short-term borrowings due to new borrowings.

(Net assets)

The total net assets as of June 30, 2026 amounted to ¥37,945,653 thousand, decreasing by ¥847,744 thousand from the end of the previous fiscal year. This was primarily due to the recording of net loss attributable to owners of parent of ¥1,417,849 thousand.

(Analysis of Cash Flows)

Cash and cash equivalents (hereinafter “fund”) as of June 30, 2026 totaled ¥16,209,788 thousand, down ¥8,332,444 thousand from the corresponding period of the previous fiscal year.

The status of cash flows and their components for the period under review are as follows.

(Cash Flows from Operating Activities)

Net cash provided by operating activities was ¥755,663 thousand (net cash provided of ¥353,305 thousand for the corresponding period of the previous fiscal year). The primary factors affecting operating cash flows included loss before income taxes of ¥1,373,725 thousand, despite the recording of depreciation and amortization of ¥1,547,535 thousand and share-based compensation expenses of ¥391,101 thousand.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥10,591,116 thousand (net cash used of ¥4,395,864 thousand for the corresponding period of the previous fiscal year). The primary factors affecting investing cash flows included purchase of property and equipment of ¥9,970,825 thousand due to purchase of satellite manufacturing parts, etc.

(Cash Flows from Financing Activities)

Net cash provided by financing activities was ¥1,498,663 thousand (net cash provided of ¥935,340 thousand for the corresponding period of the previous fiscal year). The primary factors affecting financing cash flows included a net increase (decrease) in short-term borrowings of ¥1,600,000 thousand.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

There is no change to the full-year consolidated financial results forecast stated in Consolidated Financial Results for the Fiscal Year Ended December 31, 2025, announced on February 13, 2026.

(4) Material Events Related to Going Concern Assumption

The Group has continued to post operating losses, and we recognize that there are matters or conditions which indicate there could be substantial doubt regarding the going concern assumption.

The main reason is that the manufacturing and launching of satellites involves major upfront investments, and it requires a period of time to recover the investment.

To eliminate these matters and conditions, we plan to quickly increase the number of satellites, as they serve as drivers of revenue growth in the satellite data business, our Group’s main business. We will also continuously review our strategies in light of changes in the market environment and customer needs, and will promote the expansion of our business operations and solution offerings in the global market.

In addition, as of June 30, 2026, the Group had cash and deposits of ¥16,209,788 thousand. Taking into

account existing credit facilities, the service agreement concluded with Tri-Sat and with Mitsubishi Electric Corporation, and subsidy income, we have determined that there is no significant concern about the cash-flow situation for at least the next 12 months.

Consequently, we determine that there are no significant uncertainties over the going concern assumption.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	24,542,232	16,209,788
Accounts receivable-trade and contract assets	1,064,166	925,574
Work in process	153,189	16,874
Supplies	8,585	8,589
Other	773,026	795,160
Total current assets	26,541,200	17,955,986
Non-current assets		
Property and equipment		
Observation satellites, net	7,058,398	12,282,179
Construction in progress	13,305,994	16,699,288
Other, net	805,579	826,040
Total property and equipment	21,169,973	29,807,508
Intangible assets	748,527	1,189,228
Investments and other assets		
Deferred tax assets	702,621	663,593
Other	211,321	384,703
Total investments and other assets	913,943	1,048,296
Total non-current assets	22,832,444	32,045,033
Total assets	49,373,645	50,001,019

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Short-term borrowings	2,790,000	4,390,000
Current portion of long-term borrowings	1,283,500	2,430,500
Income taxes payable	184,158	104,375
Contract liabilities	3,055	872
Other	1,010,033	1,297,117
Total current liabilities	5,270,746	8,222,865
Long-term liabilities		
Long-term borrowings	5,309,500	3,832,500
Total long-term liabilities	5,309,500	3,832,500
Total liabilities	10,580,246	12,055,365
Net assets		
Shareholders' equity		
Common stock	16,952,275	17,143,491
Capital surplus	24,615,841	20,993,506
Retained earnings	(3,953,435)	(1,557,733)
Treasury shares	—	(67)
Total shareholders' equity	37,614,681	36,579,197
Accumulated other comprehensive income (loss)		
Foreign currency translation adjustment	(6,260)	(10,100)
Total accumulated other comprehensive income (loss)	(6,260)	(10,100)
Stock acquisition rights	1,184,977	1,376,556
Total net assets	38,793,398	37,945,653
Total liabilities and net assets	49,373,645	50,001,019

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

Six Months Ended June 30

	(Thousands of yen)	
	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net sales	1,327,484	1,691,084
Cost of sales	1,436,479	2,406,961
Gross loss	(108,995)	(715,877)
Selling, general and administrative expenses	2,000,616	2,634,883
Operating loss	(2,109,611)	(3,350,760)
Non-operating income		
Interest income	4,835	19,179
Subsidy income	40,401	2,227,480
Other	2,665	47,415
Total non-operating income	47,902	2,294,075
Non-operating expenses		
Interest expenses	201,233	301,382
Commission expenses	204,491	4,237
Other	23,624	10,023
Total non-operating expenses	429,350	315,642
Ordinary loss	(2,491,059)	(1,372,327)
Extraordinary income		
Gain on sale of non-current assets	—	144
Gain on reversal of provision for loss on contracts	16,076	—
Other	0	0
Total extraordinary income	16,076	145
Extraordinary losses		
Loss on sale of non-current assets	1,058	—
Loss on retirement of non-current assets	4,601	1,543
Total extraordinary losses	5,659	1,543
Loss before income taxes	(2,480,642)	(1,373,725)
Income taxes - current	3,246	5,091
Income taxes - deferred	—	39,032
Total income taxes	3,246	44,123
Net loss	(2,483,889)	(1,417,849)
Net loss attributable to owners of parent	(2,483,889)	(1,417,849)

Semi-annual Consolidated Statement of Comprehensive Income
Six Months Ended June 30

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net loss	(2,483,889)	(1,417,849)
Other comprehensive income (loss)		
Foreign currency translation adjustment	195	(3,840)
Total other comprehensive income (loss)	195	(3,840)
Comprehensive income (loss)	(2,483,694)	(1,421,689)
Comprehensive income (loss) attributable to		
Comprehensive income (loss) attributable to owners of parent	(2,483,694)	(1,421,689)

(3) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from operating activities		
Loss before income taxes	(2,480,642)	(1,373,725)
Depreciation and amortization	958,307	1,547,535
Share-based compensation expenses	368,631	391,101
Interest income	(4,835)	(19,179)
Subsidy income	(40,401)	(2,227,480)
Interest expenses	201,233	301,382
Commission expenses	204,491	4,237
Loss (gain) on sale of non-current assets	1,058	(144)
Gain on reversal of provision for loss on contracts	(16,076)	—
Loss on retirement of non-current assets	4,601	1,543
Decrease (increase) in trade receivables and contract assets	1,191,127	51,214
Decrease (increase) in inventories	72,984	136,311
Other	39,389	(35,136)
Subtotal	499,870	(1,222,341)
Interest received	4,835	19,179
Interest paid	(193,316)	(297,755)
Income taxes refund (paid)	(1,151)	(6,802)
Subsidies received	40,401	2,227,480
Proceeds from insurance income	—	34,097
Other	2,665	1,804
Net cash provided by (used in) operating activities	353,305	755,663
Cash flows from investing activities		
Purchase of property and equipment	(4,085,987)	(9,970,825)
Purchase of intangible assets	(309,930)	(503,926)
Proceeds from sale of non-current assets	53	1,801
Payments of leasehold and guarantee deposits	—	(126,872)
Proceeds from refund of leasehold and guarantee deposits	—	8,706
Net cash provided by (used in) investing activities	(4,395,864)	(10,591,116)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(650,000)	1,600,000
Proceeds from long-term borrowings	500,000	—
Repayments of long-term borrowings	(65,000)	(330,000)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	13,044	242,586
Proceeds from issuance of share acquisition rights	—	403
Proceeds from issuance of shares	1,418,846	—
Payments for issuance of shares	(6,551)	(10,023)
Purchase of treasury shares	—	(67)
Payments for commissions of borrowing	(205,691)	(4,237)
Payments of listing expenses	(69,308)	—
Net cash provided by (used in) financing activities	935,340	1,498,663
Effect of exchange rate change on cash and cash equivalents	(959)	4,344
Net increase (decrease) in cash and cash equivalents	(3,108,178)	(8,332,444)
Cash and cash equivalents at beginning of period	14,239,861	24,542,232
Cash and cash equivalents at end of period	11,131,683	16,209,788

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Pursuant to the resolution adopted at the Company's 8th Annual General Meeting of Shareholders held on March 27, 2026, the Company reduced legal capital surplus by ¥3,813,551 thousand on May 20, 2026 and transferred the same amount to other capital surplus. On the same date, the Company also reduced other capital surplus by ¥3,813,551 thousand and transferred the same amount to retained earnings brought forward, thereby compensating the deficit.

In addition, the exercise of share acquisition rights resulted in an increase of ¥191,216 thousand each in common stock and legal capital surplus.

As a result, as of the end of the semi-annual period under review, common stock amounted to ¥17,143,491 thousand, capital surplus amounted to ¥20,993,506 thousand, and retained earnings amounted to a deficit of ¥1,557,733 thousand.

(Notes on changes in accounting estimates)

(Change in service life of observation satellites)

The Group has shortened the service lives of its two observation satellites for the following reasons, and has applied the revised service lives prospectively from the semi-annual period under review.

(1) Revision of the period during which orbital altitude can be maintained

For one observation satellite, the projected changes in orbital altitude were reassessed based on the latest forecast of orbital altitude decline incorporating current solar activity. As a result, the period during which the orbital altitude required for operation can be maintained is expected to be shorter than originally estimated.

(2) Decline trend in power generation performance

For another observation satellite separate from the one described above, the declining trend in power generation performance was reassessed. As a result, it was confirmed that the power generation performance has been declining faster than originally estimated. Accordingly, the period during which the power required for operation can be secured is expected to be shorter than originally estimated.

As a result of these changes, compared with the amounts that would have been recognized under the original service lives, gross loss, operating loss, ordinary loss, and loss before income taxes for the semi-annual period under review each increased by ¥477,465 thousand.

(Segment information, etc.)

Descriptions are omitted because the Group operates only one segment, or the satellite data business.

(Significant subsequent events)

Not applicable.