Astroscale

Financial Results Presentation FY2027 Q1

Astroscale Holdings Inc.
(Ticker: 186A)

September 11, 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".

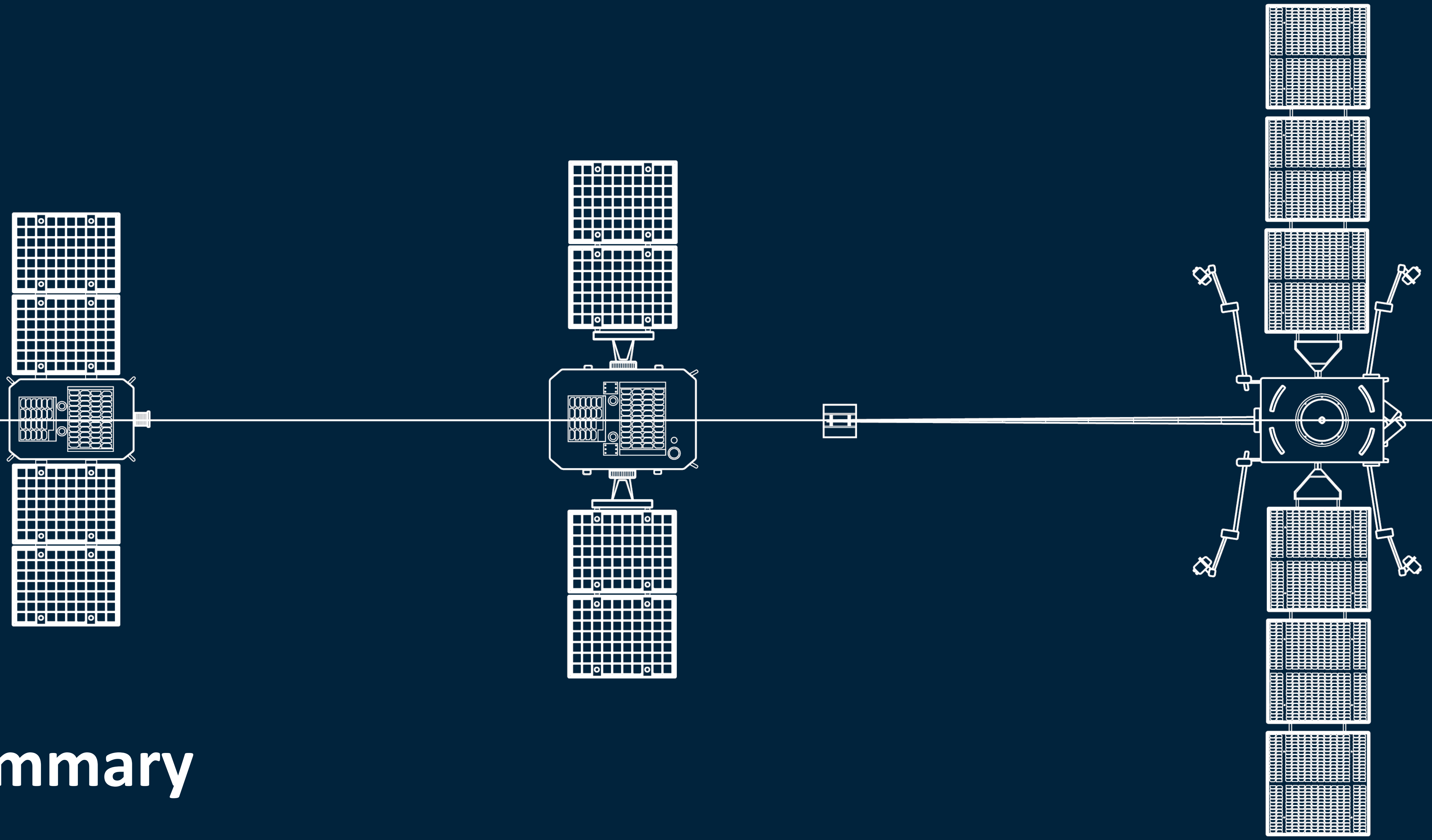
Q1: The 4th quarter of the fiscal year beginning from May 1 and ending on July 31.

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

FX rate assumptions: US$1 = ¥155, €1 = ¥180, £1 = ¥205

Section 1

FY2027 Q1 Executive Summary



FY2027 Q1 Executive Summary

1. **Business Progress** – ASFR secured its first on-orbit mission in France. Existing projects continue to advance toward launch and key milestones, including the ADRAS-J2 launch agreement. While we were not selected for COSMIC Phase 3, impact on technology roadmap and long-term business plan is manageable.
2. **Business environment** – Global demand for on-orbit servicing remains robust. In the UK, policy implementation and budget allocation for space defense continue to progress.
3. **Earnings results** – Q1 results were temporarily impacted by delays in revenue recognition across multiple projects. The impact is limited, and the FY2027 operating profit forecast remains achievable. Continue to pursue growth through project execution and new bookings.

FY2027 Q1 Key Metrics

Backlog[1]: ¥36.3bn

Contracted backlog: ¥25.8 billion

Confirmed but non-contracted backlog: ¥10.5 billion

Project Income[2]: ¥2.0bn ((15.3)% YoY)

Operating Profit: ¥(2.7)bn

Cash Balance: ¥34.9bn

(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.*

ADRAS-J2 Launch Agreement with Isar Aerospace

ADRAS-J2 development is progressing steadily, with launch successfully secured.

ADRAS-J2 Progress

Mission Overview

- World's first mission to capture and remove an existing large piece of space debris(1). Aim to safely approach, capture, and remove a large piece of debris(1) that has remained in orbit for decades and poses a significant risk to the space environment.
  - This debris was inspected through the ADRAS-J mission (approached to 15m.)

Development Status

- Vibration testing of the capture assembly completed at Tsukuba Space Center.
- Assembly, integration and verification (AIV) activities have formally commenced.

Launch Agreement (Signed in August 2026)

- Secured launch on Isar Aerospace's Spectrum launch vehicle.
- Spectrum can deliver payloads of up to 1,000 kilograms to low Earth orbit.
- Succeeded in reaching orbit with their second launch attempt on September 5, 2026.

Launch vehicle "Spectrum" (Source: Isar Aerospace website)

(1) Japanese upper-stage rocket body, approximately 11m long, 4m in diameter, and weighing approximately 3 tons.

Key Progress of Existing Projects

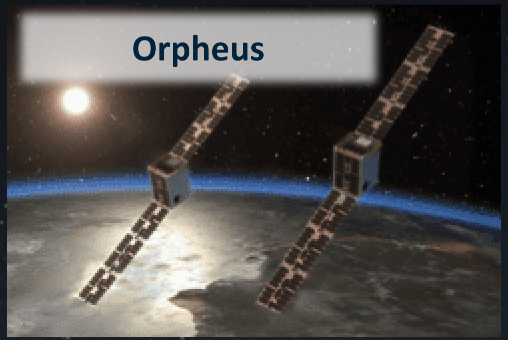
Development, assembly, and ground testing activities for existing projects are progressing steadily.

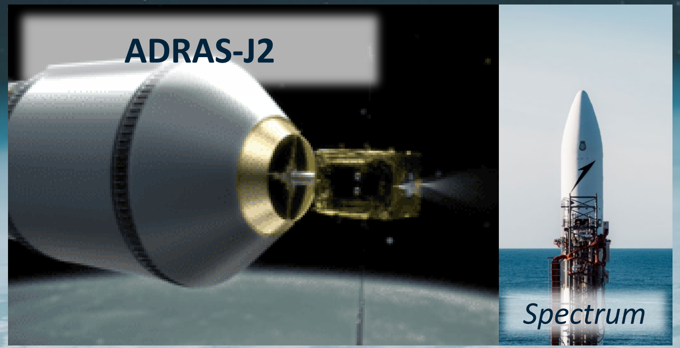
Entity	Project	Key Progress
US	APS-R	• Correlation vibration testing has been completed, with environmental testing scheduled to commence in September. • Progressing steadily toward launch in FY2027.
US	LEXI-P	• The Critical Design Review (CDR) for the payload and docking system has been completed.
JP	ISSA-J1	• Satellite assembly, integration, and verification activities are progressing well, with electrical testing currently underway.
JP	REFLEX-J	• The System Requirements Review (SRR) has been completed. • Preparations for the System Definition Review (SDR) are progressing.
UK	ELSA-M	• Thermal vacuum testing at Airbus' facility in Stevenage has been completed. • Preparations for electromagnetic compatibility (EMC) testing are progressing.

Existing Missions Progressing Toward Launch

Upcoming Launches of Existing Missions

Group 1	Group 2	Group 3	Toward a Future Where OOS Is Routine





(1) As of September 2026, only the prototype development phase has been awarded; the launch phase has not yet been awarded.

French Subsidiary Secures Its First On-orbit Mission

ASFR's first concrete joint project under the strategic partnership with Exotrail: participation in a deorbiting demonstration mission for an Eutelsat OneWeb satellite, contributing to the establishment of sovereign in-orbit servicing capabilities in France and Europe.

Overview

- **Contract Summary**
  - Customer: Exotrail (Mission Prime)
  - Contract Amount: €13.2 million
  - Duration: Through 2030 (planned)
  - Service: End-of-Life (EOL) Service
- **Mission Overview**
  - Supported by the French government under the France 2030 program
  - Demonstration mission to approach, dock with, and deorbit an Eutelsat OneWeb satellite in Low Earth Orbit
  - ASFR participates as a subcontractor, providing RPO and docking technologies and expertise
  - Scheduled to be conducted between 2029 and 2030
- **Strategic Significance**
  - First on-orbit mission for ASFR
  - Contributes to the establishment of sovereign in-orbit servicing capabilities in France and Europe

Photo courtesy of the Cabinet Public Affairs Office
Exotrail CEO Jean-Luc Maria (right) visited our Tokyo office in April 2026 together with Prime Minister Takaichi and President Macron.

Accelerating UK Space Defense Initiatives

The UK is advancing policy implementation, budget allocation, and industry procurement to strengthen Space Domain Awareness (SDA) and satellite protection capabilities, expanding business opportunities in the space defense sector.

Borealis

- Operational from May 2026
- Tracks debris and satellites to support government and military decision-making
- Progressing government spending and industry contracts in SDA
- Astroscale UK participating as a subcontractor

Cross-government SDA Requirements

- Published jointly by the MOD and UK Space Agency in June 2026
- Outlines future SDA capability requirements to industry
- SDA demand evolving from policy ambitions to defined capability requirements

Defence Investment Plan

- Published in June 2026 as the implementation plan for the Strategic Defence Review 2025
- £298bn investment over the next four years, with annual defence spending rising to £80bn by 2029
- Strong tailwinds for the aerospace sector

COSMIC Phase 3 Bid Outcome

An unsatisfactory explanation for this disappointing decision has been provided by the customer. However, we believe impact on technology roadmap and long-term business plan is manageable.

Project Overview and Bid Outcome

COSMIC Project Overview

- UK Space Agency mission to remove two defunct UK satellites. Initial phase awarded in October 2021, followed by Phase B in September 2022 and Phase 2 in September 2024.

Background of the Outcome

- On August 20 2026, the UK Space Agency advised us of the selection of another bidder. Following the standstill period ending on September 1, the selected contractor may enter into a contract no earlier than September 7.
- We are deeply disappointed by the outcome and continue to believe our proposal was highly competitive, supported by our proven in-orbit track record, technical capabilities, and competitive pricing. Based on the feedback received, we do not believe the evaluation adequately explains the outcome, and we continue to engage with the relevant UK authorities regarding the decision.

Impact on Financial Performance and Business

FY2027 Consolidated Earnings Forecast

- No revision to the FY2027 consolidated earnings forecast, as the project was not included in the full-year forecast assumptions.

Impact to Long-term Business Plan

- Near-term pipeline largely unchanged given significant opportunities that have realized recently (see next page.)
- No change to long term booking expectations.

Technology Development Roadmap

- Technologies planned for demonstration through COSMIC, including (i) non-cooperative RPO, (ii) multi-target RPO, and (iii) robotic-arm debris capture, are expected to be demonstrated through ISSA-J1, ELSA-M and ADRAS-J2. Therefore, the impact on the technology development roadmap is limited.

Illustrative Global Pipeline Status (As of August 2026)

Our global pipeline remains robust despite recent setback in the UK. Significant opportunities are currently under bid / negotiations.

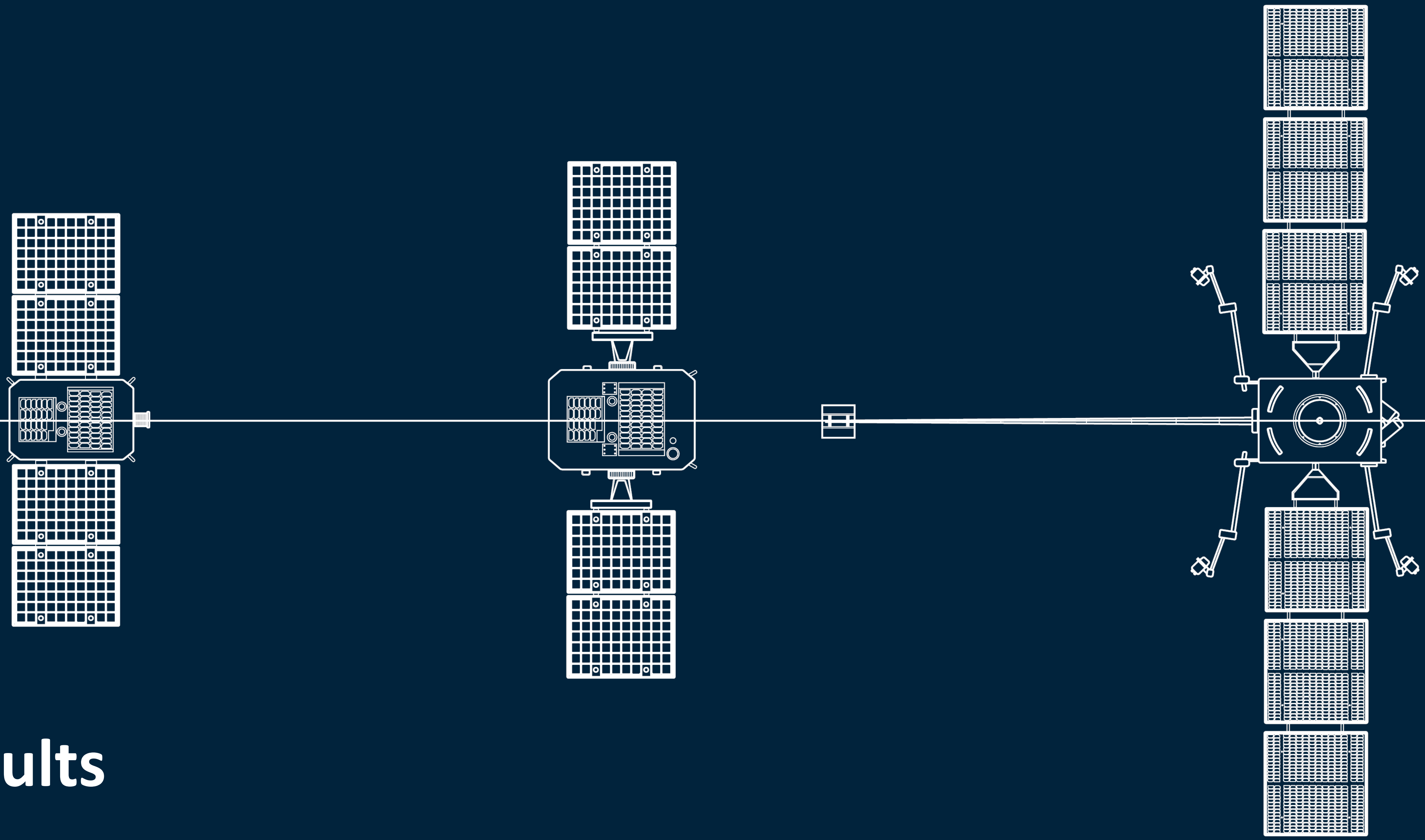
Upper: Estimated # of projects
Lower: Estimated value

	Total Opportunities	Breakdown by Progress: Prospecting	Preliminary Discussion	Bid / Negotiations	Comments
Civil	24 (~¥61bn)	8 (~¥11bn)	15 (~¥36bn)	1 (~¥13bn)	• One significant new opportunity under bid in Europe. (Not identified in previous pipeline status report.) • Pipeline strong despite unsuccessful COSMIC bid. Total opportunity value unchanged at ~¥61bn. • Number of opportunities decreased due to elimination of small pipelines related to COSMIC.
Defense	47 (~¥197bn)	20 (~¥105bn)	26 (~¥90bn)	1 (~¥3bn)	• One new opportunity under bid in Europe. • Multiple opportunities heading into bid processes. Aiming to win contracts in the second half. • Overall pipeline health unchanged with some losses in the US offset by new opportunities globally.
Commercial	30 to 40 (N/A)	~20 (N/A)	14 (N/A)	1 (~¥7bn)	• Significant progress made on LEXI-P contract. • Continued engagement with other potential customers. • Expecting life extension fees of $10–15mm per satellite per year(1) from each operating LEXI satellite.

Prospecting: Potential projects that are likely to have meaningful customer interest in the mid-term. **Preliminary Discussions:** Potential projects that have evolved into customer dialogue specific to the planned activities. **Bid/Negotiations:** Potential projects that are in bidding or contract negotiations.

Note: The opportunities shown are those currently anticipated by the company. However, there is no guarantee of contracts at the value or within the expected timeframe or at all. The white boxes show breakdown of total opportunities by progress. Figures may not add due to rounding.

(1) Based on current negotiations and precedents.



Section 2

FY2027 Q1 Financial Results

FY2027 Q1 Financial Results Summary

Secured growth capital through the June 2026 fundraise. While revenue recognition dropped QoQ, we believe this to be temporary given progress in Q1 is usually limited.

Positive Factors

Secured growth capital through ¥30.6 billion financing

Significantly strengthened equity through investments from strategic investors and employee stock option exercises

Maintained positive gross profit

Negative Factors

Delay in revenue recognition for existing projects.

Our view:
The delay was primarily caused by the slower than expected procurement of components and launch, resulting in delay of cost and revenue recognition. The fundamental impact on the business is limited.

COSMIC Phase 3 proposal was not selected.

Our view:
While the Company was targeting a contract award during FY2027 and remained confident in the competitiveness of its proposal, the proposal was ultimately not selected. There is no impact on the full-year earnings forecast, and the impact to long-term business plan and technology development roadmap is manageable.

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

Project income declined temporarily due to delays in revenue recognition across multiple projects, while gross profit remained positive. Profit decreased due to lower financial income.

(¥ million)		FY2026 Q1		FY2027 Q1	*YoY Change*	FY2027 Forecast	*Progress*
Bookings		1,443	1	224	*(84.4)%*	-	-
Project income[1]	*A = B + C*	2,368	2	2,024	*(14.5)%*	12,500~17,000	*10.6%~14.4%*
Revenue	*B*	1,250	2	1,195	*(4.4)%*	7,000~9,000	*13.3%~17.1%*
Government subsidy income	*C*	1,118	2	829	*(25.9)%*	5,500~8,000	*10.1%~14.7%*
Income Statement							
Revenue	*B*	1,250		1,195	*(4.4)%*	7,000~9,000	*13.3%~17.1%*
Cost of sales	*D*	(1,219)		(1,123)	*(7.9)%*	-	-
Gross profit (loss)	*E = B - D*	30	3	72	-	-	-
Gross margin	*E / B*	*2.4 %*		*6.0 %*	-	-	-
SG&A expenses - R&D	*F*	(1,658)	4	(1,290)	*(22.2)%*	-	-
SG&A expenses - non-R&D	*G*	(2,055)	5	(2,490)	*21.2 %*	-	-
Other income	*H*	1,306		958	*(26.6)%*	-	-
Government subsidy income	*C*	1,118		829	*(25.9)%*	5,500~8,000	*10.1%~14.7%*
Operating profit (loss)	*I = E ~ H*	(2,376)	6	(2,750)	-	(9,900)~(9,000)	-
Operating margin	*I / B*	*(190.0)%*		*(230.0)%*	-	-	-
Adjusted EBITDA[2]		(2,064)	7	(2,477)	-	-	-
Adjusted EBITDA margin		*(165.1)%*		*(207.2)%*	-	-	-
Profit before tax		(1,210)		(3,005)	-	(10,600)~(9,600)	-
Profit (loss)		(1,211)	8	(3,071)	-	(10,600)~(9,600)	-

US$1.00 to JPY	145.42	160.46	*10.3 %*	155.00	-
£1.00 to JPY	167.20	185.10	*10.7 %*	205.00	-

1. **Bookings:** Declined YoY due to the absence of large contract awards during the quarter.
2. **Revenue/Government subsidy income/Project income:** Decreased YoY due to delays in revenue recognition across multiple projects. As a result, project income also declined.
3. **Gross profit:** Remained broadly flat YoY and stayed positive.
4. **R&D expenses:** Decreased YoY due to delays in cost recognition for subsidy projects and lower pre-contract development costs.
5. **Non-R&D SG&A:** Increased YoY, primarily due to the impact of a weaker yen.
6. **Operating loss:** Increased YoY due to the factors above.
7. **EBITDA:** Introducing EBITDA given increasing capitalization of satellite costs. Trend similar to last year except for change in operating loss.
8. **Profit (Loss):** Decreased YoY, as financial income declined to ¥22 million from ¥1.3 billion in the same period of the previous year.

(1) 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.

(2) Refer to Appendix for reverse reconciliation of Adjusted EBITDA.

Income Statement (Quarterly Trend)

Project income declined temporarily due to delays in revenue recognition across multiple projects, while gross profit remained positive. Operating loss was broadly in line with the previous quarter.

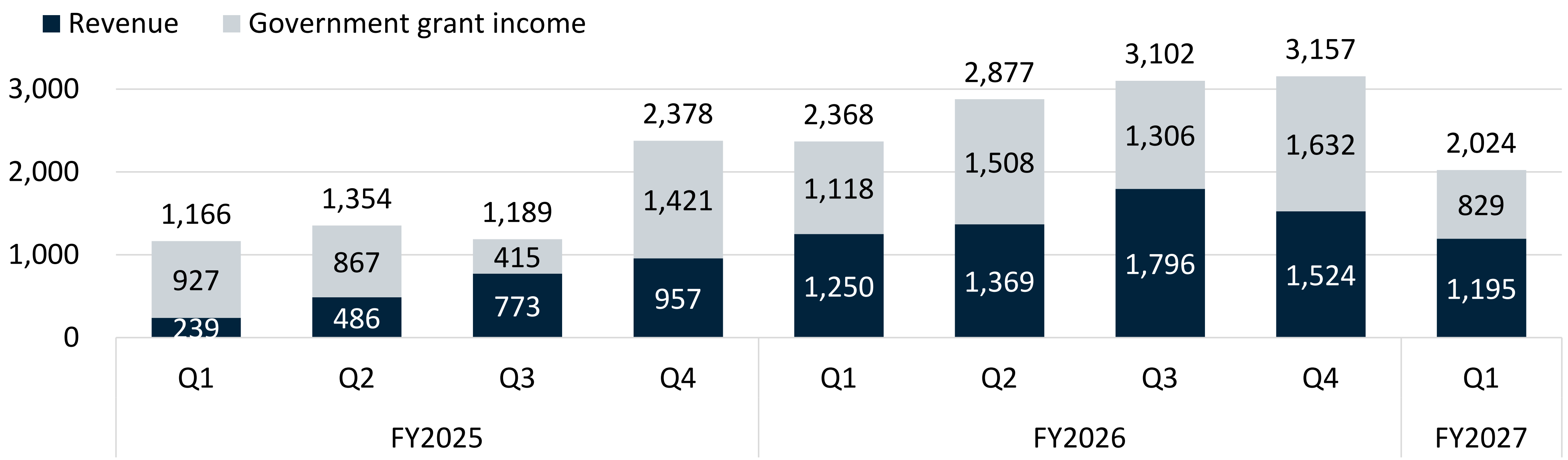
(¥ million)	FY2026 Q1	FY2026 Q2	FY2026 Q3	FY2026 Q4	FY2027 Q1
Bookings	1,443	620	1,511	4,869	224
Project income(1)	2,368	2,877	3,102	3,157	1 2,024
Revenue	1,250	1,369	1,796	1,524	1 1,195
Government subsidy income	1,118	1,508	1,306	1,632	1 829
Income Statement					
Revenue	1,250	1,369	1,796	1,524	1,195
Cost of sales	(1,219)	(1,376)	(1,758)	(1,566)	(1,123)
Gross profit (loss)	30	(7)	37	(41)	2 72
Gross margin	*2.4 %*	*(0.6)%*	*2.1 %*	*(2.7)%*	*6.0 %*
SG&A expenses - R&D	(1,658)	(1,874)	(1,616)	(2,383)	3 (1,290)
SG&A expenses - non-R&D	(2,055)	(2,102)	(2,226)	(2,278)	4 (2,490)
Other income	1,306	1,611	1,416	1,866	958
Government subsidy income	1,118	1,508	1,306	1,632	829
Operating profit (loss)	(2,376)	(2,372)	(2,389)	(2,837)	5 (2,750)
Operating margin	*(190.0)%*	*(173.3)%*	*(133.0)%*	*(186.1)%*	*(230.0)%*
Adjusted EBITDA(2)	(2,064)	(2,045)	(2,044)	(2,565)	(2,477)
Adjusted EBITDA margin	*(165.1)%*	*(149.4)%*	*(113.8)%*	*(168.3)%*	*(207.2)%*
Profit before tax	(1,210)	(1,449)	(2,356)	(1,679)	(3,005)
Profit (loss)	(1,211)	(1,450)	(2,356)	(2,097)	6 (3,071)
US$1.00 to JPY	145.42	148.87	155.96	157.68	160.46
£1.00 to JPY	167.20	173.80	181.98	184.33	185.10

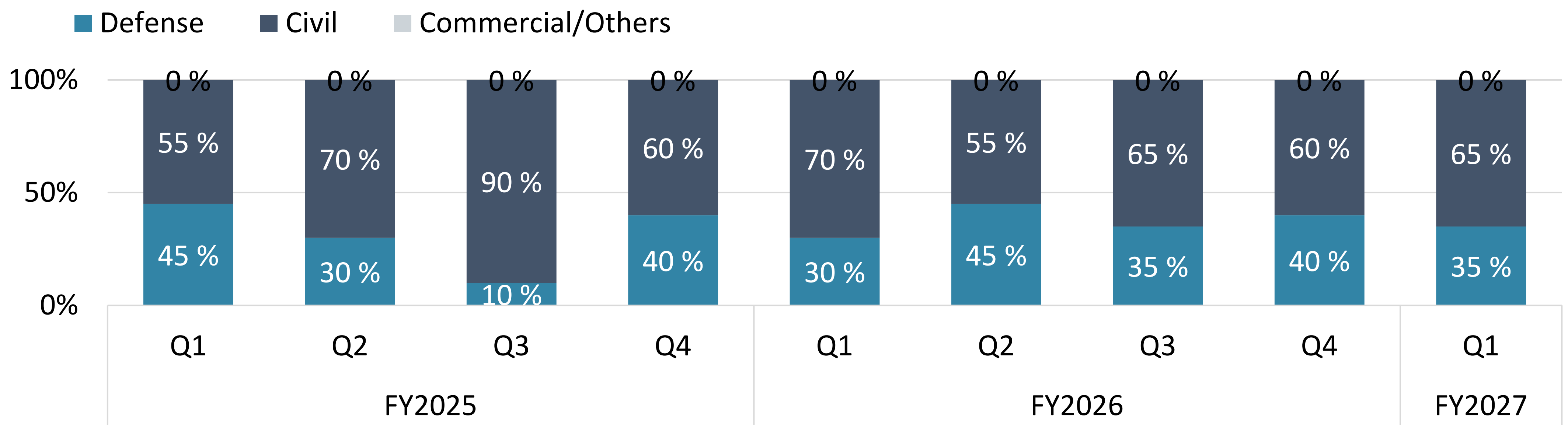
1. **Revenue/Government subsidy income/Project income:** Decreased QoQ due to delays in revenue recognition across multiple projects. As a result, project income also declined.
2. **Gross profit:** Continued to remain around the breakeven level.
3. **R&D SG&A expenses:** Decreased QoQ due to delays in cost recognition for subsidy projects
4. **Non-R&D SG&A expenses:** Increased QoQ, primarily due to the impact of a weaker yen.
5. **Operating loss:** Was broadly in line with the previous quarter due to the factors above.
6. **Profit (Loss) :** Decreased QoQ due to lower financial income.

(1) 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.
(2) Refer to Appendix for reverse reconciliation of Adjusted EBITDA.

Quarterly Project Income

Project income declined temporarily due to delays in revenue recognition across multiple projects.





Key Missions recognized in Q1

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

R&D expenses decreased due to delay in cost recognition, while other SG&A expenses increased primarily due to the impact of a weaker yen.

(¥ million)	FY2026 Q1	FY2027 Q1	*YoY Change*
SG&A expenses	**(3,713)**	**(3,780)**	***1.8 %***
R&D expenses	(1,658)	(1,290)	*(22.2)%*
Development costs for subsidy projects	(1,342)	1 (1,104)	*(17.7)%*
Pre-contract development costs	(257)	0	*(100.0)%*
Other R&D costs	(58)	(186)	*218.9 %*
Other SG&A expenses	(2,055)	2 (2,490)	*21.2 %*

(¥ million)	FY2026 Q1	FY2027 Q1	*YoY Change*
Other income	**1,306**	**958**	***(26.6)%***
Government subsidy income	1,118	3 829	*(25.9)%*
Others	188	129	*(31.2)%*

1. **Development costs for subsidy projects:**
Decreased due to delays in cost recognition (APS-R, ISSA-J1 and REFLEX-J).

2. **Other SG&A expenses:**
Increased primarily due to the impact of a weaker yen.

3. **Government subsidy income:**
Decreased due to delays in revenue recognition for existing projects.

(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 and equity increased significantly, driven by the financing completed in June 2026.

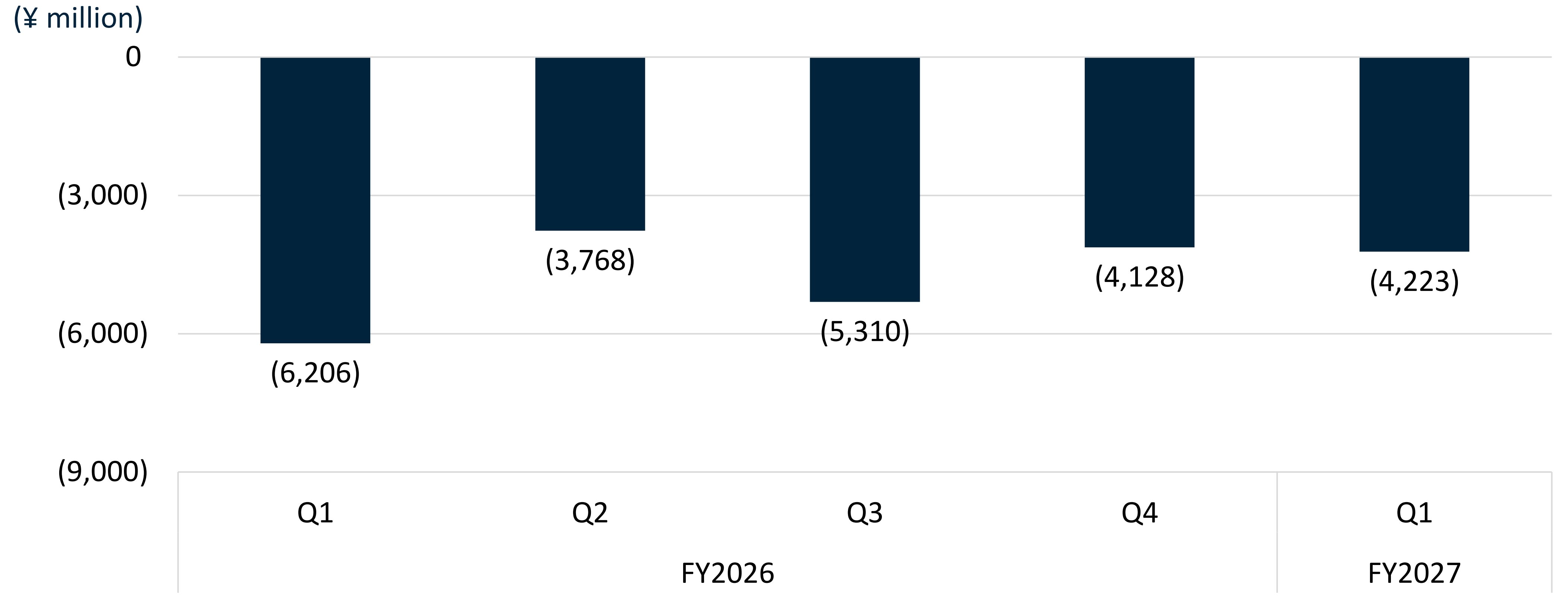
(¥ million)	Apr. 2026	Jul. 2026	*Change*
Total assets	**32,121**	**57,907**	***80.3 %***
Current assets	18,031	42,762	*137.2 %*
Cash and cash equivalents	10,021	1 34,952	*248.8 %*
Other assets	8,009	7,809	*(2.5)%*
Non-current assets	14,090	15,145	*7.5 %*
Property, plant and equipment	11,063	2 11,588	*4.7 %*
Other assets	3,026	3 3,556	*17.5 %*
Liabilities	**24,464**	**45,053**	***84.2 %***
Current liabilities	17,107	14,263	*(16.6)%*
Borrowings	5,376	3,099	*(42.3)%*
Provisions	796	825	*3.7 %*
Other liabilities	10,934	10,337	*(5.5)%*
Non-current liabilities	7,356	30,790	*318.5 %*
Loans payable	2,175	2,150	*(1.1)%*
Provisions	2,111	2,123	*0.6 %*
Other liabilities	3,070	4 26,516	*763.6 %*
Equity	**7,657**	**5 12,853**	***67.9 %***
Interest-bearing debt	10,569	6 30,472	*188.3 %*
US$1.00 to JPY	160.20	160.20	*(0.0)%*
£1.00 to JPY	187.20	184.60	*(1.4)%*

1. **Cash and cash equivalents:** Increased significantly due to the financing completed in June 2026 (¥30.6 billion).
2. **PP&E:** Increased due to the capitalization of LEXI-P satellite manufacturing costs.
3. **Other assets:** Increased due to the capitalization of mission-related software and other assets.
4. **Other Liabilities:** Increased significantly due to the issuance of convertible bonds as part of the financing.
5. **Equity:** Increased through the issuance of ¥4.3 billion of common shares, recognition of equity associated with the convertible bonds, and employee stock option exercises.
6. **Interest-bearing debt:**
   - Bonds: ¥22.3bn
   - Borrowings: ¥5.2bn
   - Lease obligations: ¥2.9bn

Cash Flow and Cash/Debt Balance

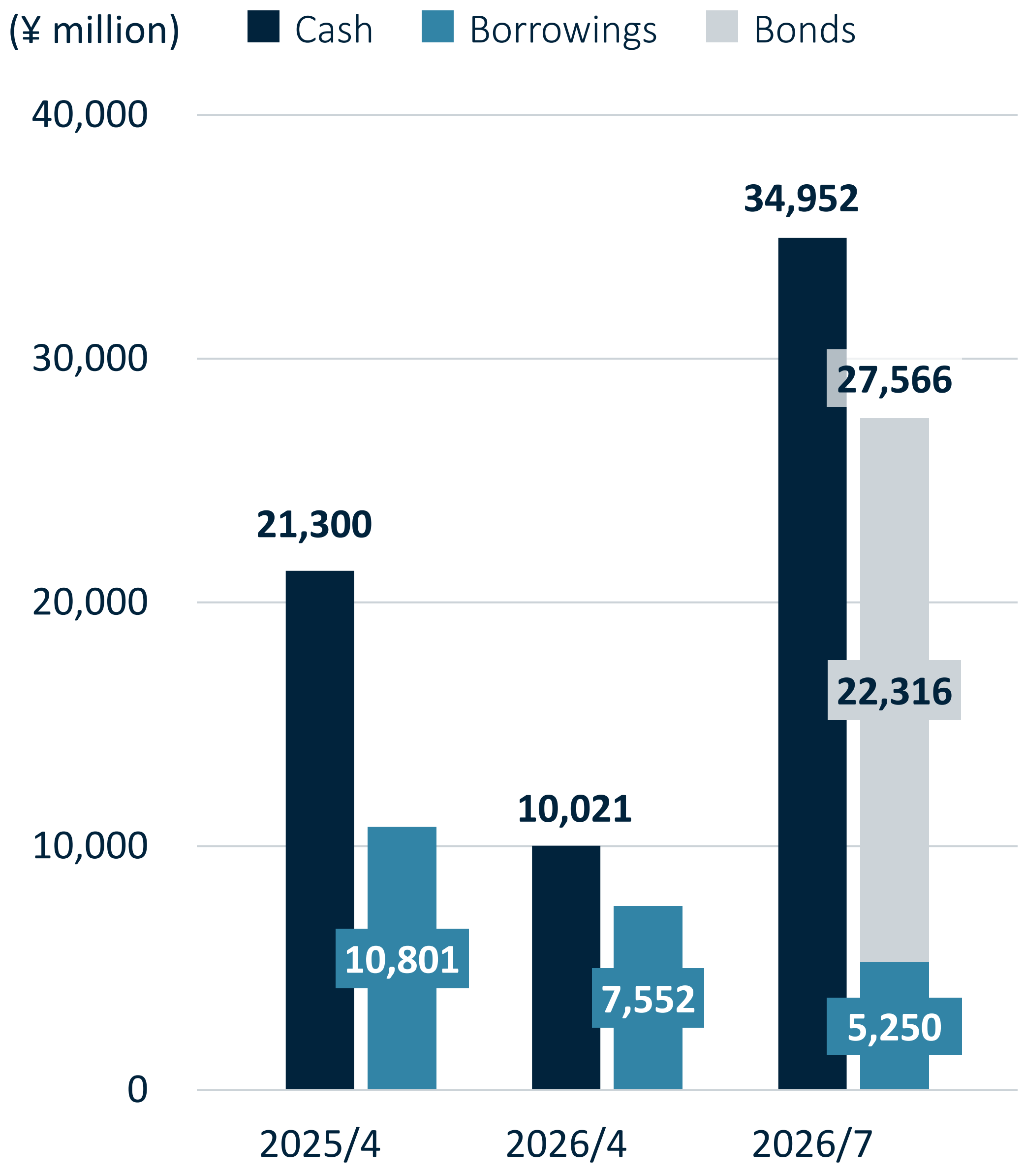
Free cash flow was broadly flat QoQ. Cash balance increased significantly driven by the financing completed in 2026.

Quarterly Free Cash Flow[1]

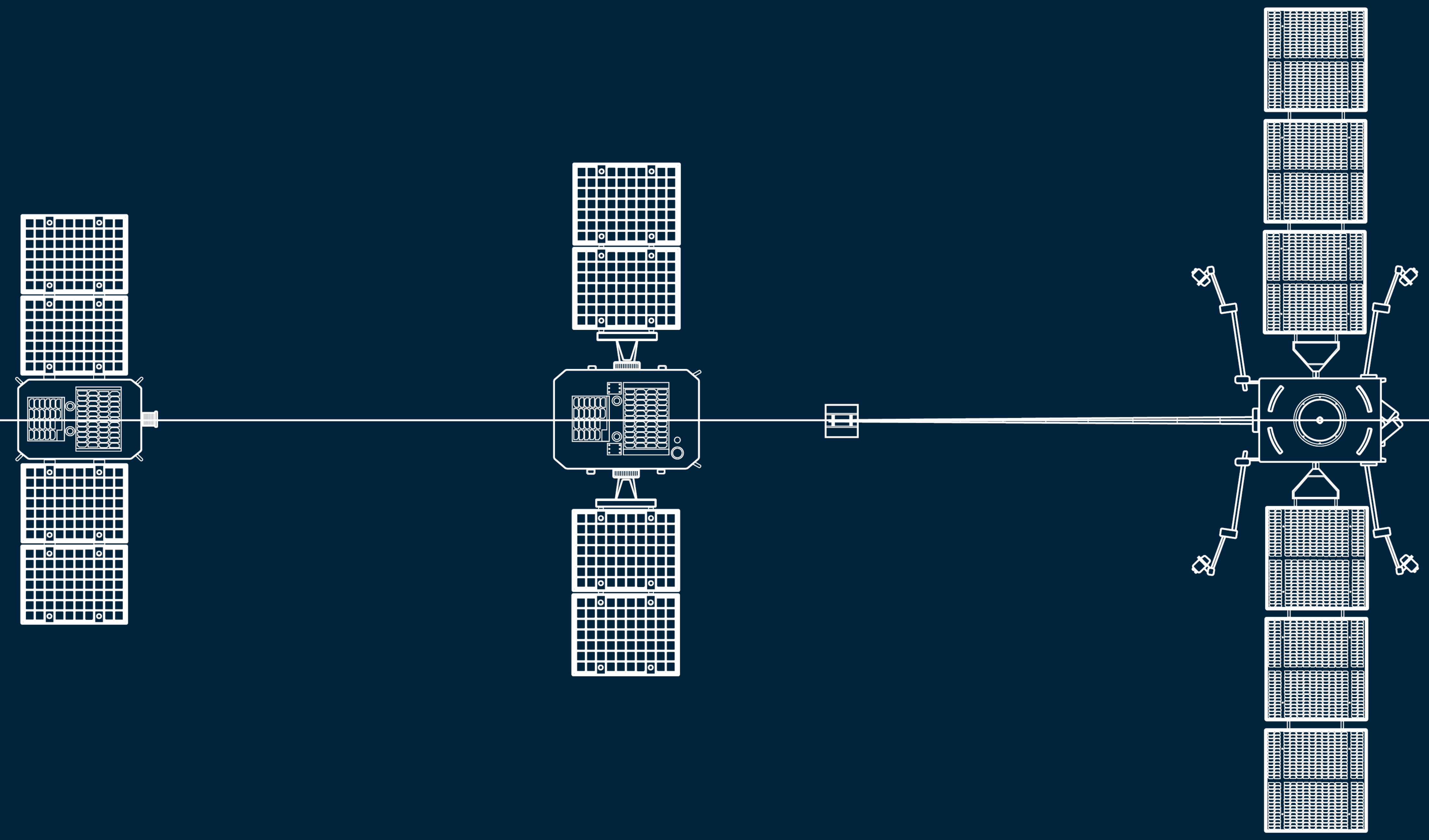


Operating CF	(4,319)	(1,778)	(3,847)	(2,540)	(2,896)
Investing CF	(1,886)	(1,990)	(1,462)	(1,587)	(1,327)
Financing CF	10,438	(2,316)	(904)	18	29,174

Cash and Debt Balance



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



Section 3

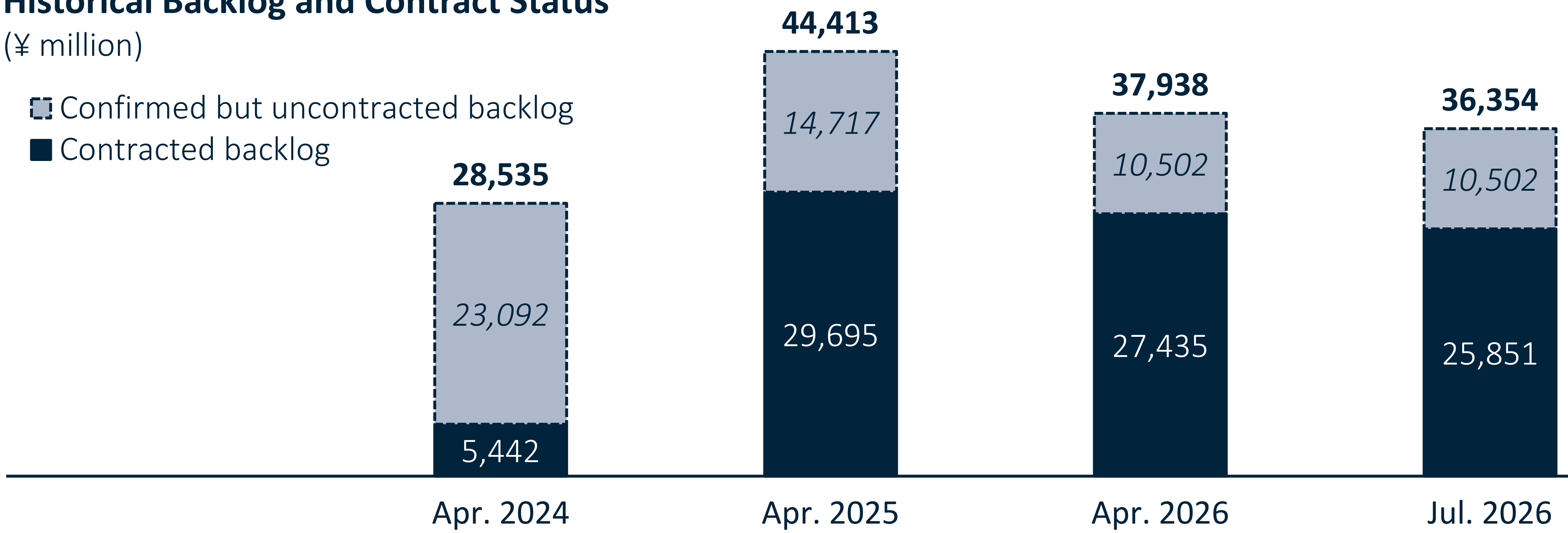
Backlog and Outlook

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

The Q1 YTD bookings amounted to ¥224 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. 2024	Apr. 2025	Apr. 2026	Jul. 2026	
Backlog[1]	Commercial Defense Civil	205 0 4,737	10 2,682 25,842	99 10,410 33,903	391 8,520 27,442	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	2.6 years	Accelerating conversion from backlog to project income by shortening project timeline.
FX rates (¥ per US$)		136.30	157.19	142.76	160.20	

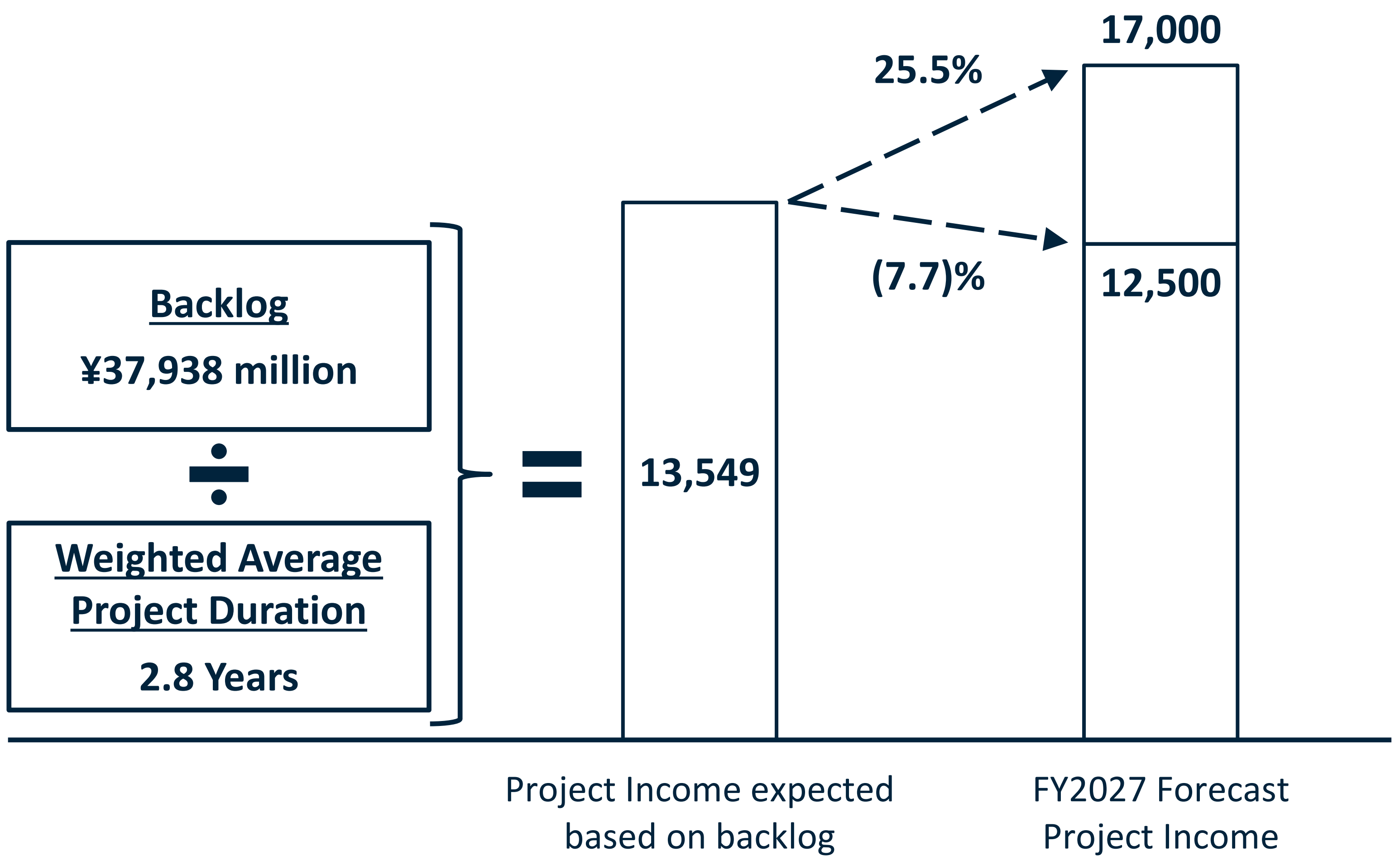
(1) Backlog includes the estimated contract value for (i) SBIR Phase 3, which has not yet been awarded but is expected to be awarded to our group in a subsequent phase where no competition exists and (ii) REFLEX-J, which was selected in January 2025. For REFLEX-J, as announced in the press release dated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

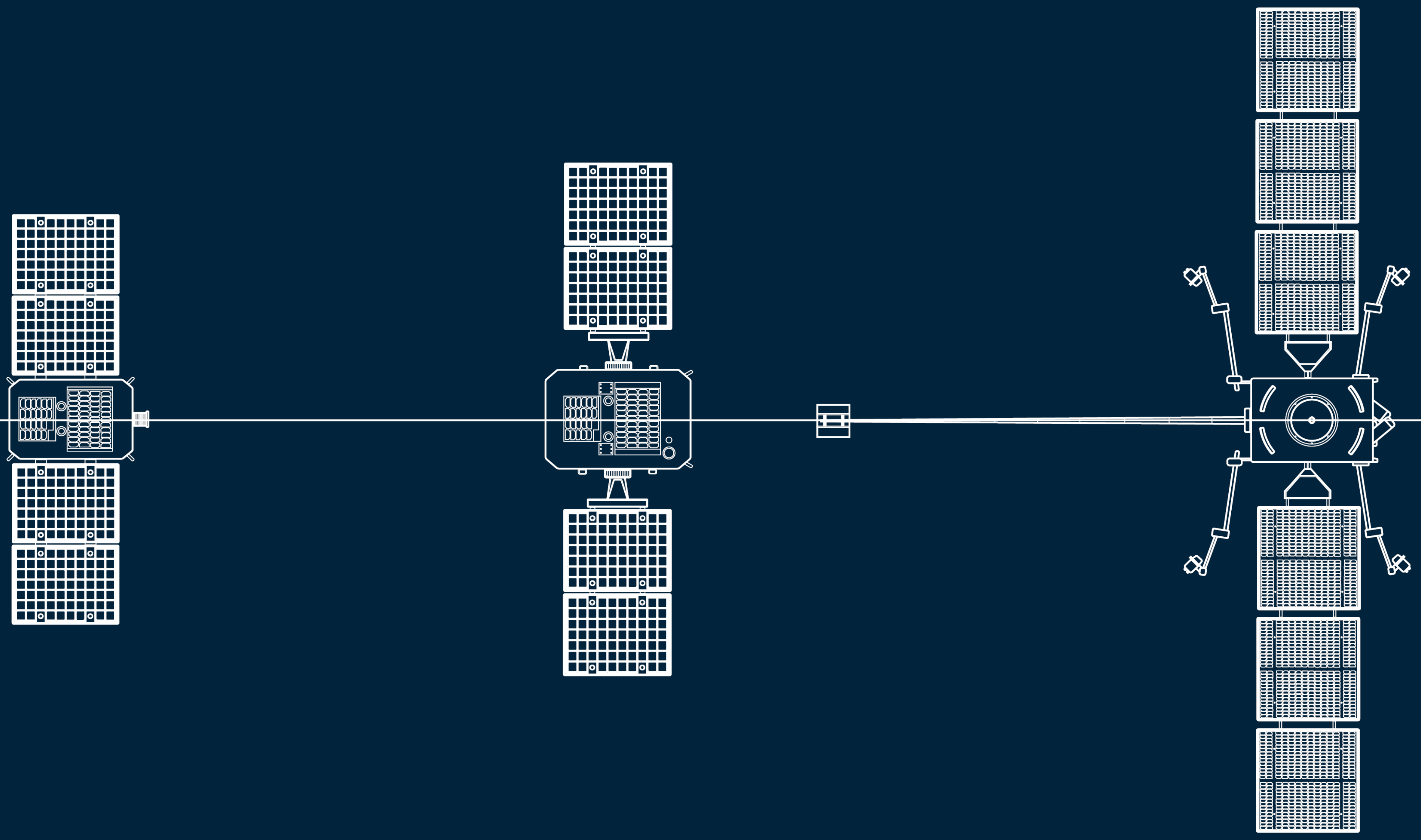
FY2027 Full-year Earnings Forecast

(¥ 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)	(7,114)	(10,600) ~ (9,600)	(3,486) ~ (2,486)

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.



Appendix

Major Projects Contracted, Awarded and Under Proposal (Civil)

(As of September 11, 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
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 September 11, 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)	FY2024	FY2025	FY2026	FY2026 Q1 YTD	FY2027 Q1 YTD
Bookings	6,793	30,704	8,445	1,443	224
Project income (Non-GAAP)	4,667	6,088	11,506	2,368	2,024
Revenue (IFRS)	2,852	2,456	5,940	1,250	1,195
Cost of sales	(5,097)	(6,337)	(5,921)	(1,219)	(1,123)
Gross profit (loss)	(2,245)	(3,880)	19	30	72
Gross margin	*(78.7)%*	*(157.9)%*	*0.3 %*	*2.4 %*	*6.0 %*
SG&A expenses - R&D	(5,001)	(10,923)	(7,533)	(1,658)	(1,290)
SG&A expenses - non-R&D	(6,694)	(8,181)	(8,662)	(2,055)	(2,490)
Other income	2,386	4,230	6,201	1,306	958
Operating profit (loss)	(11,555)	(18,755)	(9,975)	(2,376)	(2,750)
Operating margin	*(405.1)%*	*(763.3)%*	*(167.9)%*	*(190.0)%*	*(230.0)%*
EBITDA	(10,721)	(17,505)	(8,720)	(2,064)	(2,477)
EBITDA margin	*(375.8)%*	*(712.5)%*	*(146.8)%*	*(165.1)%*	*(207.2)%*
Finance income	2,824	49	3,842	1,015	41
Finance costs	(488)	(2,844)	(562)	150	(296)
Profit (Loss) before tax	(9,219)	(21,550)	(6,695)	(1,210)	(3,005)
Income tax	38	(1)	(419)	(1)	(66)
Profit (Loss)	(9,181)	(21,551)	(7,114)	(1,211)	(3,071)
Earnings Per Share (¥)	(101.45)	(188.91)	(52.89)	(9.23)	(22.13)

Historical Financial Information: Balance Sheet

(¥ million)	FY2024	FY2025	FY2026	FY2027 Q1
Assets				
Current assets				
Cash and cash equivalents	14,196	21,300	10,021	34,952
Trade and other receivables	1,044	1,242	1,616	1,576
Contract assets	794	853	2,507	2,728
Other current assets	1,710	2,828	3,885	3,504
Total current assets	17,746	26,224	18,031	42,762
Non-current assets				
Property, plant and equipment	6,214	6,025	11,063	11,588
Intangible assets	220	273	1,822	2,353
Other non-current assets	809	1,101	1,204	1,203
Total non-current assets	7,244	7,400	14,090	15,145
Total assets	24,990	33,625	32,121	57,907

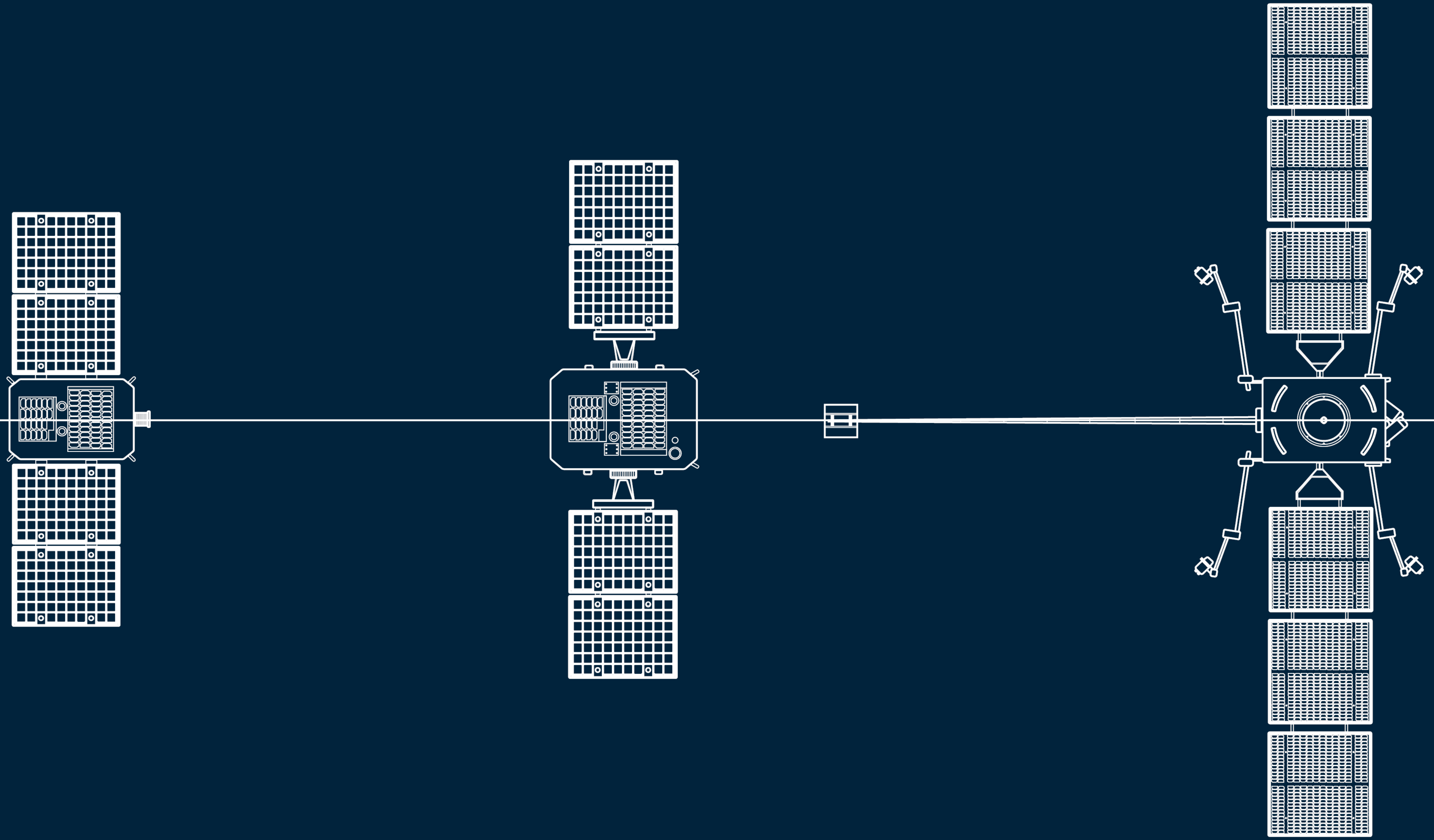
(¥ million)	FY2024	FY2025	FY2026	FY2027 Q1
Liabilities				
Current liabilities				
Trade and other payables	2,945	2,490	2,425	1,829
Contract liabilities	-	5,379	4,738	4,381
Borrowings	2,487	8,525	5,376	3,099
Provision	2,071	1,344	796	825
Lease obligations	239	279	365	377
Other current liabilities	1,119	2,487	3,404	3,747
Total current liabilities	8,864	20,507	17,107	14,263
Non-current liabilities				
Borrowings	7,375	2,275	2,175	2,150
Provision	271	1,866	2,111	2,123
Lease obligations	3,078	2,849	2,652	2,527
Total non-current liabilities	10,725	6,991	7,356	30,790
Total liabilities	19,589	27,498	24,464	45,053
Equity				
Share capital	100	10,297	9,217	12,144
Capital surplus	7,858	9,836	(1,664)	3,776
Retained earnings	(679)	(14,219)	2,133	(927)
Other reserves	(1,878)	211	(2,029)	(2,139)
Equity attributable to owners of the parent	5,401	6,126	7,657	12,853
Total equity	5,401	6,126	7,657	12,853
Equity and liabilities	24,990	33,625	32,121	57,907
Borrowings	9,863	10,801	7,552	27,566

Historical Financial Information: Cash Flow Statement

(¥ million)	FY2024	FY2025	FY2026	FY2026 Q1 YTD	FY2027 Q1 YTD
Cash flow from operating activities					
(Loss) / Profit before taxation	(9,219)	(21,550)	(6,695)	(1,210)	(3,005)
Depreciation / Amortization	739	940	1,025	242	273
(Increase) / Decrease in trade and other receivables	(1,738)	(1,695)	(2,118)	(695)	(152)
Increase / (Decrease) in trade and other payables	881	5,312	(580)	387	(1,455)
Increase / (Decrease) in provisions	(1,952)	832	(688)	(528)	39
Others	(3,988)	(1,086)	(9,104)	(2,385)	(664)
Subtotal	(15,277)	(17,246)	(18,162)	(4,189)	(4,965)
Others	2,455	4,996	5,676	(130)	2,069
Cash flow from operating activities	(12,822)	(12,250)	(12,485)	(4,319)	(2,896)
Cash flow from investing activities					
Purchase of property, plant and equipment	(1,082)	(582)	(5,358)	(1,852)	(777)
Purchase of intangible assets	(87)	(114)	(1,539)	(5)	(550)
Others	(12)	(347)	(29)	(29)	-
Cash flow from investing activities	(1,182)	(1,043)	(6,927)	(1,886)	(1,327)
Cash flow from financing activities					
Proceeds from issuarance of shares	996	19,854	10,621	10,621	4,295
Net increase (decrease) in short-term borrowings	1,424	4,038	(1,149)	(100)	(2,277)
Proceeds from long-term borrowings	2,000	-	-	-	-
Repayments of long-term borrowings	(24)	(3,099)	(2,099)	(24)	(24)
Others	(249)	26	(135)	(57)	27,180
Cash flow from financing activities	4,145	20,818	7,236	10,438	29,174
Effects of changes in foreign exchange rates	1,377	(419)	897	277	(19)
Change in cash and cash equivalents	(8,482)	7,104	(11,279)	4,510	24,930
Cash and cash equivalents at beginning of period	22,678	14,196	21,300	21,300	10,021
Cash and cash equivalents at end of period	14,196	21,300	10,021	25,810	34,952
Free cash flow	(14,005)	(13,294)	(19,413)	(6,206)	(4,223)

Historical Financial Information: Adjusted EBITDA

(¥ million)	FY2024	FY2025	FY2026	FY2026 Q1 YTD	FY2027 Q1 YTD
Profit (loss)	(9,181)	(21,551)	(6,712)	(1,211)	(3,071)
Add: Income tax expense (benefit)	(38)	1	1	1	66
Add: Finance costs - interest expenses	488	663	562	165	296
Deduct: Finance income - foreign exchange	(2,756)	2,180	(3,650)	(1,321)	(22)
Deduct: Finance income - interest income	(67)	(49)	(191)	(9)	(18)
Operating profit (loss)	(11,555)	(18,755)	(9,990)	(2,376)	(2,750)
Add: Depreciation - Leasehold Improvements	66	0	0	0	0
Add: Depreciation tangible & intangible	435	620	651	156	168
Add: Depreciation - Plant and Machinery	3	0	0	0	0
Add: Amortization of long-term prepaid expenses	0	0	0	0	0
Add: Depreciation and amortization of intangible assets - COS	229	319	373	85	103
Add: Share-based compensation expenses	99	309	245	69	0
Adjusted EBITDA	(10,721)	(17,505)	(8,720)	(2,064)	(2,477)



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