A detailed image of a satellite in orbit, with the Earth's horizon and a starry space background. The satellite has a black body with various instruments and antennas. Logos for SMBC, Nippon CITIZEN, Epilog, Suzuki, JINS, and Sky are visible on its side. The satellite is positioned on the left side of the frame, angled towards the right.

Financial Results for Fiscal Year Ended March 2025

i s p a c e

Table of Contents for Fiscal Year Ended March 2025

▶	Executive Summary		
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▶	Business Highlights		
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▶	Financial Results		
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▶	Message from CEO		
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▶	Appendix	<ul style="list-style-type: none">• Stock Overview• Business Overview• Mission 1 Overview• Development KPI	<ul style="list-style-type: none">• Sales KPI• Sustainable Business Model• Financial Data• Glossary
<hr/>			

Executive Summary of Fiscal Year Ended March 2025

Business Environment

- FY2025/3 marked the beginning of the commercial lunar business era: it was a year in which commercial lunar missions progressed globally, and government support systems, most notably Japan’s Space Strategy Fund, entered full-scale implementation
- Following the Feb. 2025 Japan-U.S. summit, the two governments reaffirmed their continued partnership in lunar exploration as noted in the Joint Leader’s Statement, so we expect the favorable business environment for ispace to continue

Our Development

- **Mission 2:** Achieved significant reductions in both development period and cost compared to Mission 1, leading to a launch just two years after Mission 1. The mission is progressing smoothly, with Success 7 achieved as of May 9. Lunar landing is scheduled for June 6
- **Mission 3:** Due to a delayed delivery from a supplier, the launch date now has been updated to 2027. In order to minimize the delay, we are jointly developing a new engine with the supplier
- **Mission 4:** Currently developing the Series 3 lander⁽²⁾ with SBIR grant. Completed another round of testing using the structural thermal model of the lander aimed at completion of PDR⁽³⁾

Our Business

- **Mission 3:** Signed new payload service agreements with Romanian private company and Italian Space Agency in addition to an increase in the existing contract amount for NASA’s payload delivery
- **Mission 4:** The R&D project, in which ispace participates as a core partner was selected for the 1st phase of JAXA’s Space Strategy Fund. The specific amount to be received by ispace will be determined in the coming months
- **Future missions:** As of now⁽⁴⁾, the sales pipeline has grown to 32 companies with a total value of \$655 million!

Our Financials

- **Loan:** Borrowed a total of ¥19.8Bn including refinancing from March 2024 to the present⁽⁴⁾
- **Equity:** Raised ¥7Bn through stock issuance in the Equity Program announced in Oct 2024⁽⁵⁾

(1) <https://www.jimin.jp/news/information/209939.html>

(2) Tentative name as of May 9, 2025

(3) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan

(4) As of May 9, 2025

(5) For more details, please refer to [“Issuance of Common Stock and Stock Acquisition Rights by Third-Party Allotment”](#)

01

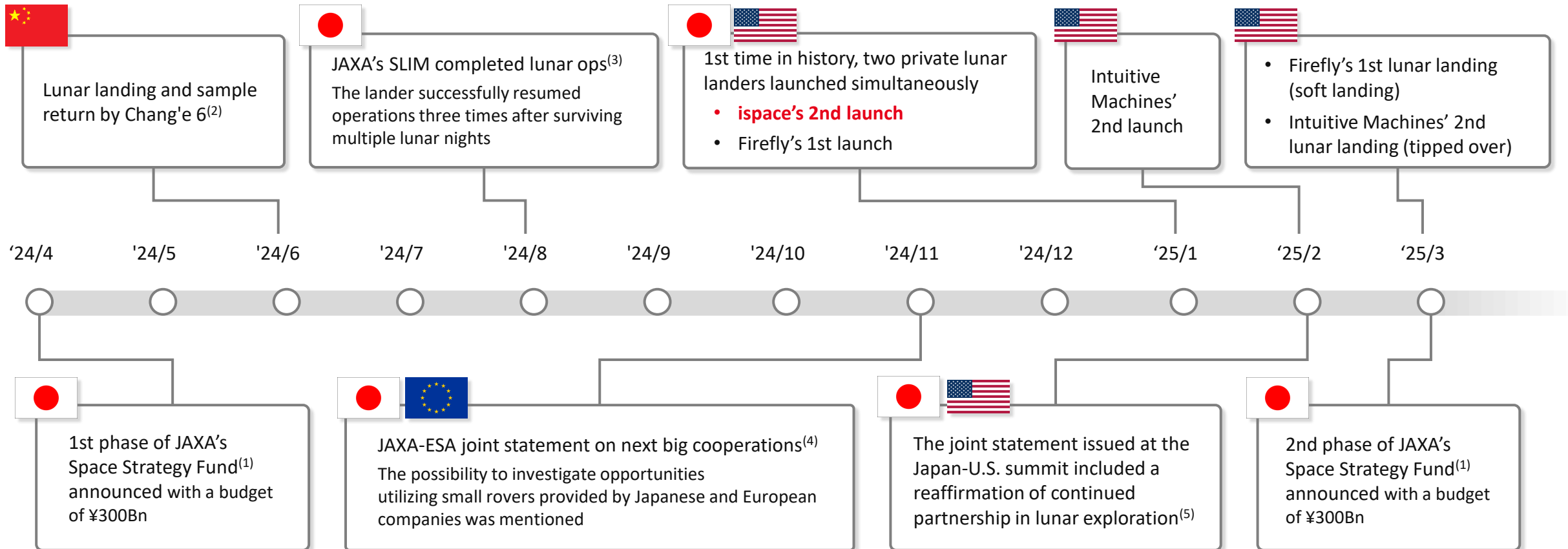
Business Highlight

Contents:

- Business Environment
- Progress of Mission 2
- Progress of Mission 3
- Progress of Mission 4
- Mission Plan
- Future Missions
- IR Activity



FY2025/3 marked the beginning of the commercial lunar business era: A year in which commercial lunar missions including ispace advanced globally, and government support systems, most notably Japan's Space Strategy Fund, entered full-scale implementation



(1) <https://www8.cao.go.jp/space/kikin/kikin.html>

(2) <https://www3.nhk.or.jp/news/html/20240625/k10014491441000.html>

(3) https://global.jaxa.jp/press/2024/11/20241120-1_e.html

(4) https://global.jaxa.jp/press/2024/08/20240826-1_e.html

(5) <https://www.jimin.jp/news/information/209939.html>

2025 (Operational)

Mission 2

Mission Description

- Launched Jan. 15, 2025, and is **smoothly operating toward landing on June 6, 2025⁽¹⁾**
- The RESILIENCE lander model, with **hardware validated through Mission 1**, is aiming to improve mission maturity and complete validation of lunar landing technology
- TENACIOUS micro rover developed by European entity will be validated for the first time, contributing to future lunar surface exploration
- Transaction of lunar regolith will be executed between NASA and ispace
- Signed “lunar insurance” to cover risks during mission operations

Payload Customers

Sales completed

Total Contract
Amount:

Approx.
\$ **16** MM⁽²⁾



Water-splitting
experiment



Lunar algae-cultivation
equipment



Deep Space
Radiation Probe



“GOI Space Century
Charter”plate



Moon House
(artwork)

Lander etc. to be used

In Operation

RESILIENCE Lander

Size

Approx. 2.3m tall by 2.6m wide
(legs deployed)

Mass

Approx. 1,000kg (Wet: fully fueled)
Approx. 340kg (Dry: unfueled)

Design Payload Capacity

Up to 30kg



TENACIOUS Micro Rover

Design

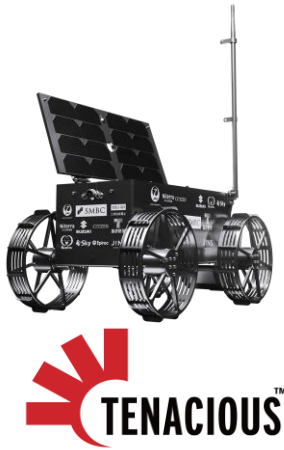
Lightweight to withstand vibrations
during transit to the lunar surface

Mass

Approx. 5kg

Design Payload Capacity

Up to 1kg



(1) As of May 9, 2025

(2) As of May 9, 2025. The values are rounded off to integral values

Progress of Mission 2 – photos taken by the lander

The moon taken on Feb. 15, 2025, by RESILIENCE while
completing Success 5 (Lunar Flyby)
(©ispace)



**VENTURE
MOON**

Progress of Mission 2 – photo and video taken by the lander

A photo entitled “Goodbye Earth,” capturing the beauty
of our planet in a single unforgettable image

Taken on Feb. 18, 2025 (©ispace)



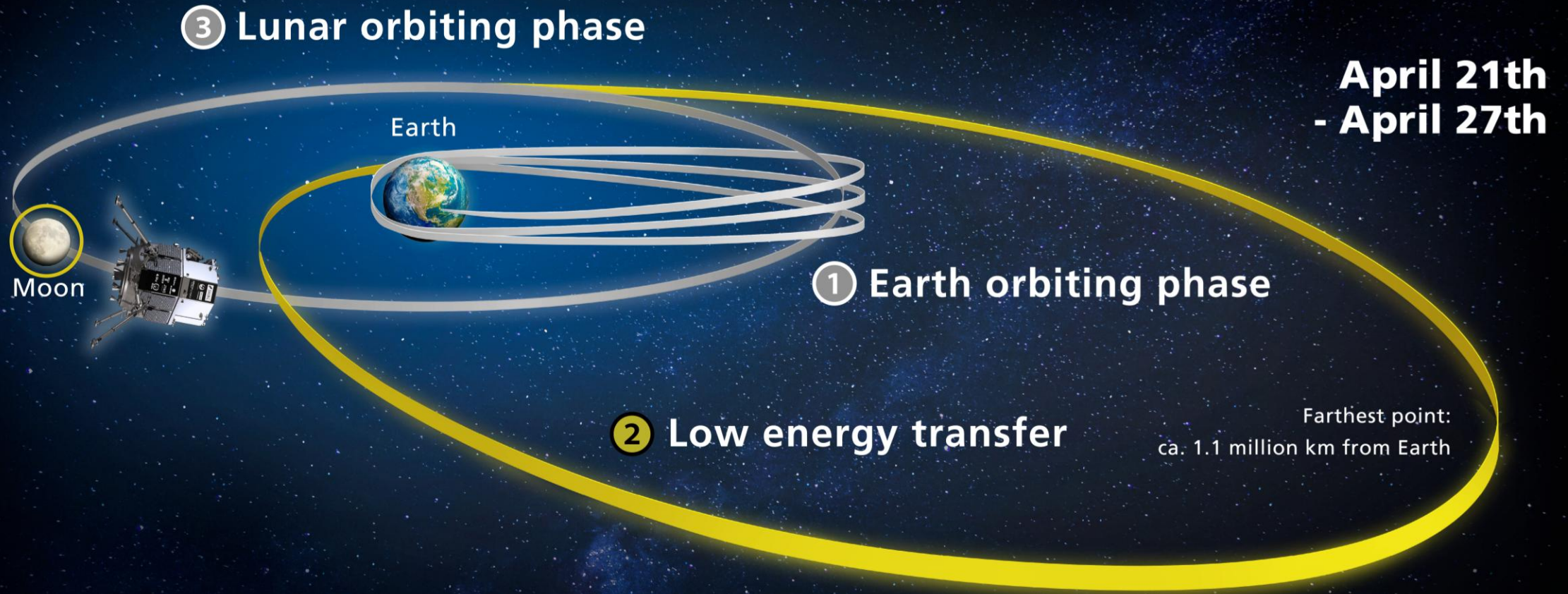
**VENTURE
MOON**

Apr 24, 2025 (JST)

Success 6 ✓

Completion of all Deep-Space Orbital Control Maneuvers before Lunar Orbit Insertion

RESILIENCE lander continued its deep space journey, spending approx. two months in a low-energy transfer orbit before reaching a distance of approx. 1.1 million km from Earth, the farthest point from Earth. The lander completed all deep space maneuvers before returning to the Moon.



May 7, 2025 (JST)

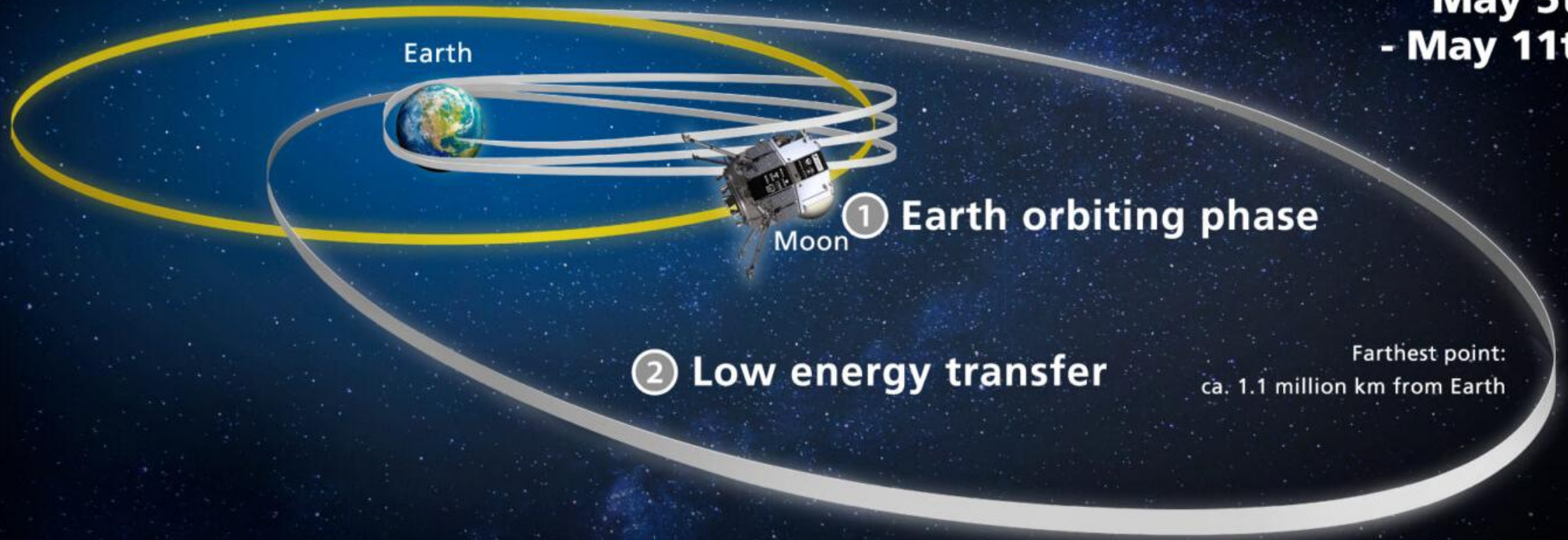
Success 7 ✓

Enter Lunar Orbit

RESILIENCE successfully entered lunar orbit on May 7, 2025, at 5:41 a.m. JST. The orbital maneuver required a main thruster burn lasting approx. 9 minutes, the longest to date during Mission 2. The countdown to lunar landing has now officially begun!

③ Lunar orbiting phase

**May 5th
- May 11th**



① Earth orbiting phase

② Low energy transfer

Farthest point:
ca. 1.1 million km from Earth

▶ **Success 1 ✓**

Completion of
Launch Preparations

Completed on Jan. 14, 2025

▶ **Success 2 ✓**

Completion of Launch
and Deployment

Completed on Jan. 15, 2025

▶ **Success 3 ✓**

Establishment of a
Steady Operation State

Completed on Jan. 15, 2025

▶ **Success 4 ✓**

Completion of first Orbital
Control Maneuver

**Completed
on Jan. 17, 2025**

▶ **Success 5 ✓**

Completion of Lunar Flyby

Completed on Feb. 15, 2025

▶ **Success 6 ✓**

Completion of all
Deep-Space Orbital Control
Maneuvers before LOI

Completed on Apr. 24, 2025

▶ **Success 7 ✓**

Enter Lunar Orbit

Completed on May 7, 2025

▶ **Success 8**

Completion of all Orbital
Control Maneuvers
in Lunar Orbit

▶ **Success 9**

Completion of
Lunar Landing Sequence

▶ **Success 10**

Establish Steady System
State after Landing

Mission 2 Milestones

We have set 10 milestones, which we aim to achieve during Mission 2. Each milestone has separate success criteria.

Completed up to Success 7 as of May 9, 2025



ispace

*Timeline and contents subject to change.

2025 (Operational)

Mission 2

Lunar Insurance being utilized for Mission 2 covers risks during mission operations



Mitsui Sumitomo Insurance

From launch until the lander reaches Low Lunar Orbit with the ability to maintain attitude control (Excludes landing phase)

Approx.
¥ 2.1 Bn ⁽¹⁾

Contracting party

- Same as Mission 1, the Lunar insurance was concluded with Mitsui Sumitomo Insurance Company

Scope of insurance

- The current market environment for space insurance has tightened compared to 2022, the year in which Mission 1 lunar insurance was arranged
- Considering the possibility of utilizing the valid data obtained from Mission 1, an appropriate balance between insurance premiums and coverage was determined

Amount of insurance

- Amount of insurance is ¥2.1Bn
- Strategy to mitigate mission uncertainties by addressing financial risks through the lunar insurance for Mission 2, which is positioned as an R&D mission
- Premium payments have already been made in FY2025/3 Q3 and have been/will be recognized in P&L over the insurance period

(1) Rounded down to the decimal place

Online Viewing Link (English):
<https://ispace-inc.com/landing>



MISSION 2

SMBC × HAKUTO-R
VENTURE MOON

LANDING

June 5, 2025
15:24 EDT*



ispace

As of May 2025

* The above date and time are subject to change depending on operational conditions.



HAKUTO-R

VENTURE MOON

Mission 2

Lunar Surface Ventures

Venture 5

► Complete all lunar surface payload operations

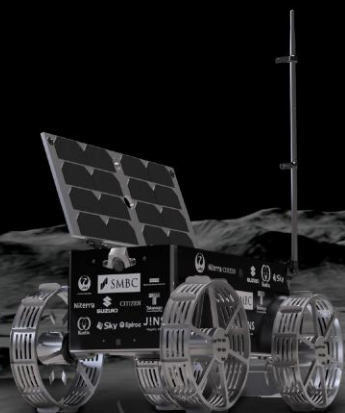
- Complete all planned operations for Lander- and Rover-mounted payloads on the lunar surface



Venture 1

► Begin Payload Operations

- Confirm steady system state of payloads and begin operations on lunar surface, providing electricity, communications and thermal management



Venture 2

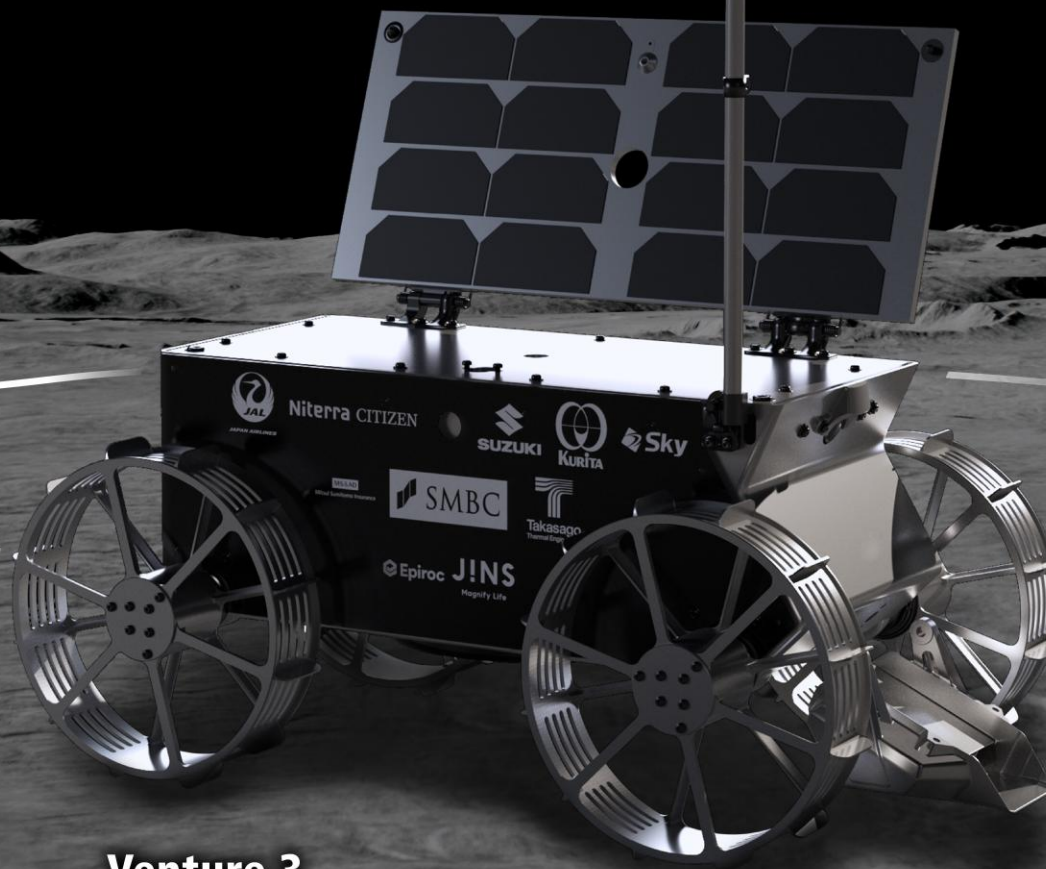
► Deployment of Rover

- Confirm Stable State of the Micro Rover and deploy Micro Rover onto the lunar surface

Venture 3

► Lunar Surface Mobility and Communication with Rover

- Deploy Solar Panel and Antenna
- Commence untethered roving on lunar surface and confirm communications link between Rover and Lander



Venture 4

► Acquisition of Lunar Regolith via Rover-Mounted Scoop

- Confirm that the Micro Rover has collected lunar regolith with its scoop
- Fulfil first part of regolith collection contract with NASA

 i s p a c e

*Timeline and contents subject to change.

2027

Mission3

Mission Description

- **Updated launch schedule from 2026 to 2027⁽¹⁾**
(details are provided in the next slide)
- Selected for NASA CLPS Task Order CP-12 as Team Draper
- Delivery near the south pole on far side of the Moon
- Ability to carry up to 300kg payloads to the Moon
- Delivery and operation of two relay communication satellites into lunar orbit

Payload Customers

Sales in progress

Total Contract
Amount:

NASA

Multiple Experiment Devices



Jervis Autonomy Module

Approx.

\$ **65** MM⁽²⁾



Ultra Wide Band



Laser retroreflector Array

Lander to be used

Updated: CDR⁽³⁾ to be completed Winter 2025

APEX 1.0 Lander

Size

Approx. 3.3m tall by 4.5m wide
(standing, including its legs)

Mass

Approx. 5,390kg (Wet: fully fueled)

Approx. 1,730kg (Dry: unfueled)

Design Payload Capacity

Up to 300kg

Satellites

Two relay communication satellites
developed based on the satellite bus
provided by Blue Canyon Technologies

Micro Rover

Planned to be installed following Mission 2



(1) The missions and schedules, as shown above, are current but may be subject to change
(2) As of Feb 12, 2025. The values are rounded off to integral values
(3) Critical Design Review (CDR): Review that confirms whether the detailed design and verification plan for manufacturing and

testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design that have been conducted to date

2027

Development Progress

Mission 3

Schedule update due to a new engine development with Agile Space Industries

Background

- U.S. entity had ordered the engine to be used in APEX 1.0 lander from Agile Space Industries (Agile)
- U.S. entity and Agile concluded that **Agile’s engine would not be supplied within the originally planned procurement schedule** after jointly investigated challenges associated with the development of the engine

Actions to address the issue

- Team Draper decided to **pursue the joint development of a simplified engine solution - VoidRunner**
- U.S. entity is developing the valve while Agile is developing the main part of the engine
- This solution leverages the heritage of a previous Agile engine development program, affording reduced technical risk and complexity of the propulsion subsystem by lowering the number of individual parts required in each engine by a factor of four

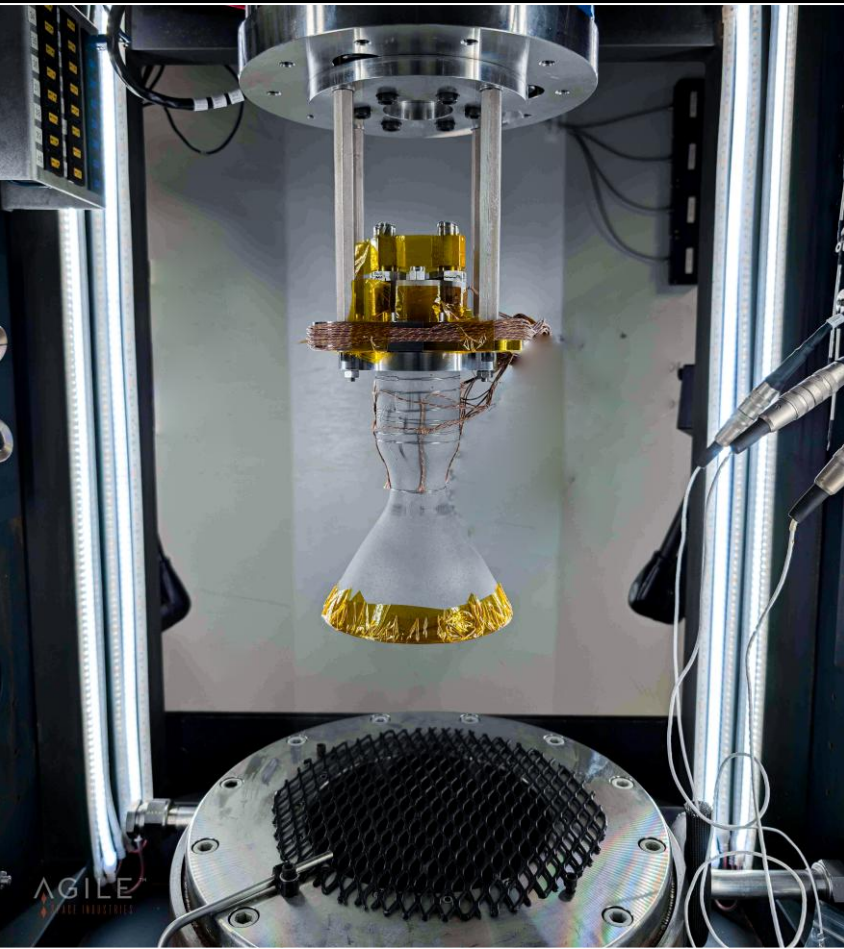
Schedule update

- The changes required engineering accommodations, leading to an update of the launch schedule from 2026 to 2027 for a successful lunar landing
- Within the new schedule, CDR for APEX 1.0 lander is now scheduled for Winter 2025

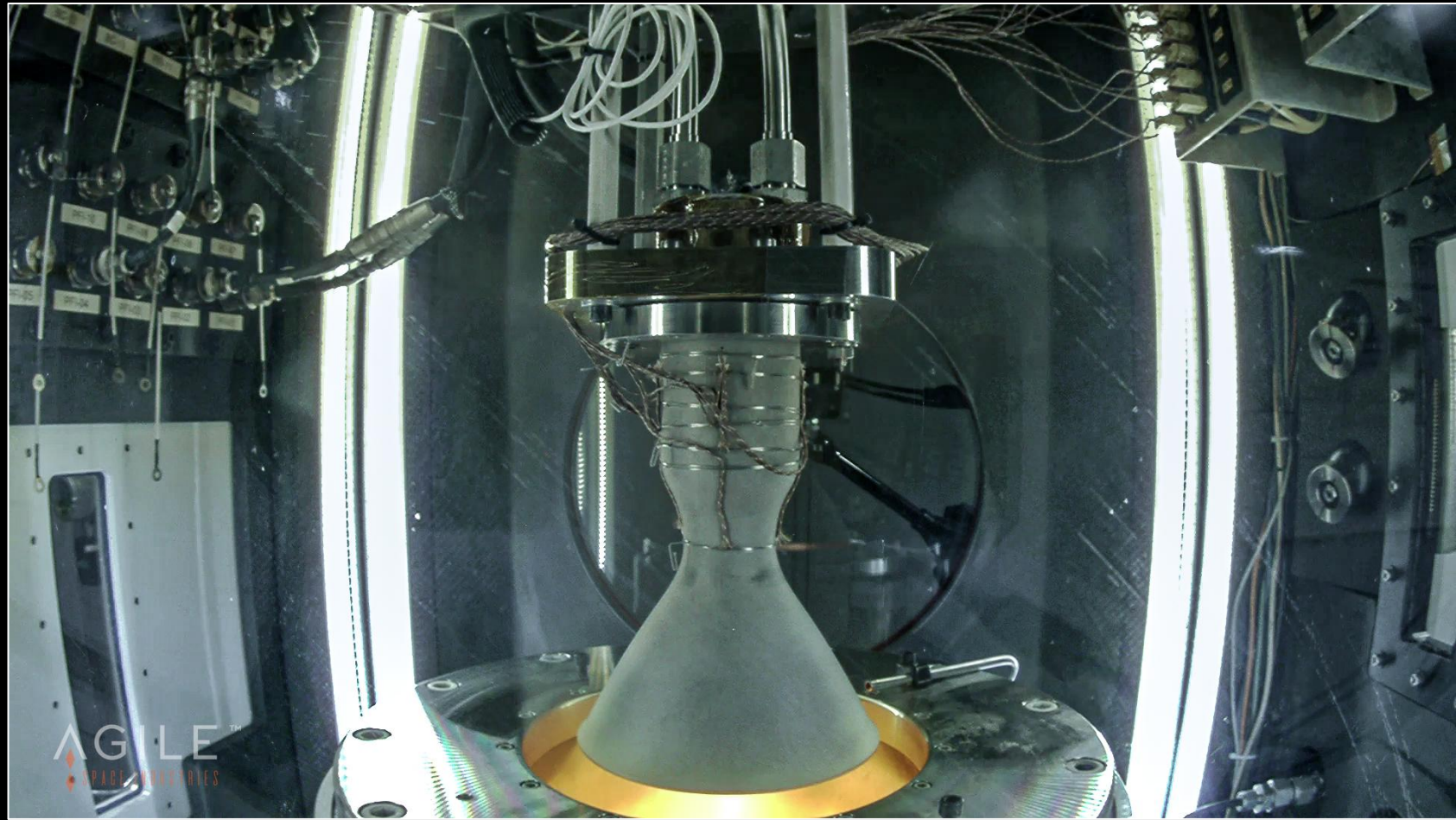
	Before	After
CDR	Spring 2025	Winter 2025
Launch	2026	2027

(1) Critical Design Review (CDR): Review that confirms whether the detailed design and verification plan for manufacturing and testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design that have been conducted to date

Photos of the new VoidRunner engine jointly developed
between Agile and U.S. entity



The Agile VoidRunner thruster is installed in the vacuum chamber before a hot-fire test, with wires connected to the chamber for data collection.



The Agile VoidRunner thruster during a hot-fire test at the test stand in Durango, CO

2027

Mission 4

Mission Description

- Scheduled for launch in **2027⁽¹⁾**
- **First payload has been confirmed: selected for 1st phase of JAXA's Space Strategy Fund**
- Part of mission costs supported by the **grant of \$80MM⁽²⁾** representing the largest budget size⁽³⁾ under the SBIR program⁽⁴⁾⁽⁵⁾. Although non-operating income recorded during FY2025/3 was limited, it is expected to increase significantly FY2026/3 onwards

Payload Customer

Sales in Progress

Total Contract
Amount:

TBD

Payloads related to 1st phase of

**JAXA's
Space Strategy Fund**



Lander to be used

PDR⁽⁶⁾ in progress

Series 3 Lander⁽⁷⁾

Size

Approx. 3.6m tall
by 3.3m wide
(standing,
including its legs)

Mass

Approx. 1,000kg
(Dry: unfueled)

Design Payload
Capacity

Up to hundreds of kg



(1) The mission and schedule, as shown above, are current but may be subject to change

(2) Based on USD/yen = 149.98 as of Feb 29, 2024

(3) As of May 9, 2025

(4) We were selected for the SBIR (Small Business Innovation Research) grant by the Ministry of Economy, Trade and Industry. Under the terms of the grant, we will be expected to design, manufacture and assemble a lunar lander with the capability of transporting a minimum payload of 100 kg to the Moon's surface, and then launch and operate the lander by 2027

(5) The grant is expected to be provided along with the payment for development costs for the lander rather than in a lump sum. The grant is expected to be recognized as non-operating income

(6) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan

(7) Tentative name and the design of the image is subject to change in the future

2027

Sales Progress

Mission 4

R&D project, in which ispace is a core partner, selected for 1st phase of JAXA's Space Strategy Fund (SSF)

About Selected R&D Project

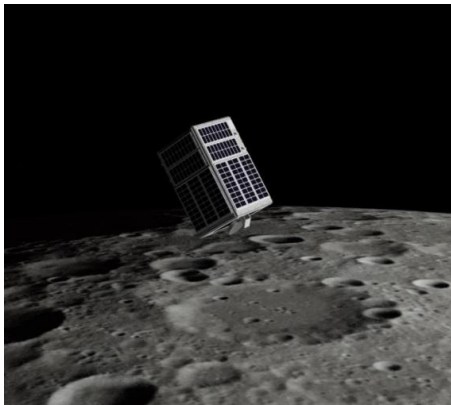
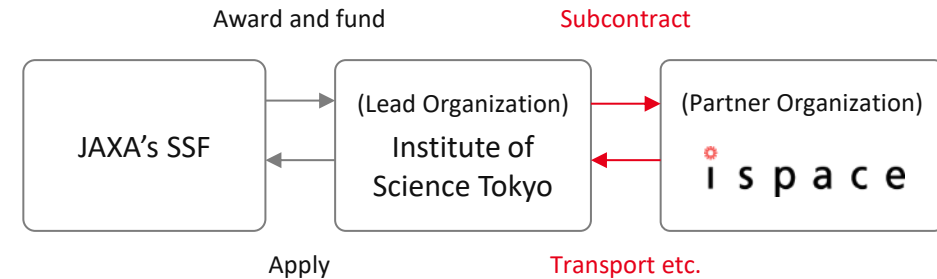


Image of a satellite observing from low lunar orbit (Source: Institute of Science Tokyo/NICT)

Aiming to obtain data to better understand the distribution and quantity of water ice and metal resources up to several centimeters below the lunar surface, using a terahertz-wave sensor

Contractual relationship (Planned)



ispace's role: satellite development, launch transportation, and operations

- The R&D project “Exploration of Shallow Subsurface Lunar Resources Using a Terahertz-Wave Remote Sensing Satellite” has been selected for the development and demonstration of lunar water resource exploration technology (sensing technology), solicited by JAXA under the 1st phase of SSF
- **ispace is scheduled to take on a core role in the development of the satellite and its launch and operation**
- ispace plans to enter a consignment contract with Institute of Science Tokyo within the coming months. Once a final decision is made regarding the contract, we will promptly disclose more details

2027

Development Progress

Mission 4

Vibration testing completed. The impact on the Mission 4 schedule due to the engine delivery delay for Mission 3 is under review



Photos of the structural thermal model of tentatively named Series 3 lander under development with METI's SBIR grant

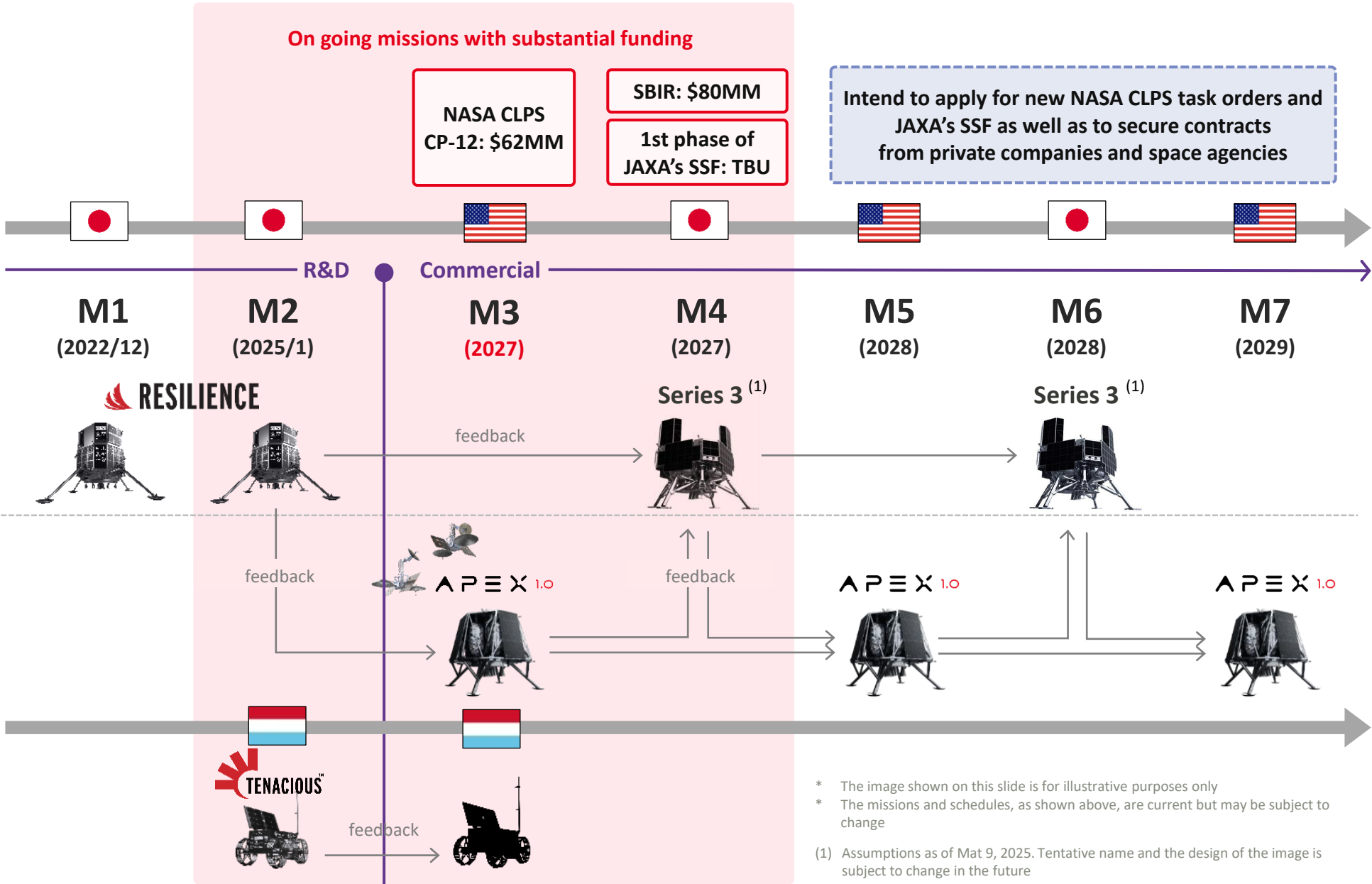
Completed Vibration testing

- Vibration testing, to verify resistance to intense vibrations such as those experienced during rocket launch, using a structural thermal model has been completed
- The same engine intended for the Mission 3 APEX 1.0 lander was planned to be used in Series 3 lander (tentative name). The impact of the delivery delay of this component on the schedule for Mission 4 and beyond is under review

Future Missions

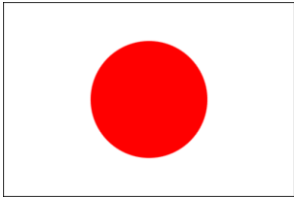
Point

- Due to the delivery delay from the supplier, Mission 3 launch schedule has been updated from 2026 to 2027
- The impact of this delivery delay on the schedule for Mission 4 and beyond is currently being reviewed
- In the parallel development of the lander in Japan and the U.S., a feedback cycle is being implemented to ensure consistent and improved lander quality



Future Missions

Government support for commercial space development is expected to continue accelerating globally



JAXA
Space Strategy Fund

Aiming to be selected in 2nd phase of JAXA’s Space Strategy Fund (SSF)

Acquired

- 1st phase of JAXA’s SSF: **TBU**
- SBIR grant: **\$80MM⁽¹⁾**

To be solicited

- The “high-precision landing technology in lunar polar region” under 2nd phase of JAXA SSF: **\$140MM⁽²⁾**



NASA
CLPS⁽³⁾ program

Aiming to acquire new CLPS task orders

Acquired

- CLPS task order CP-12: **\$62MM**

To be solicited

- CLPS task order CS-6
- CLPS task order CT-4
- CLPS task order CP-32



ESA/_{LSA}

Aiming to secure continued support for micro rover development

Acquired

- LuxIMPULSE⁽⁴⁾: **€5.8MM**

Aiming to secure⁽¹⁾

- LuxIMPULSE PIE⁽⁵⁾ Phase: TBU
- New rover development contracts: TBU

(1) Based on USD/yen = 149.98 as of Feb 29, 2024
(2) Based on USD/yen = 142.57 as of April 30, 2025
(3) Commercial Lunar Payload Services

(4) As part of the Luxembourg government’s program named LuxIMPULSE, our EU entity is developing micro-rovers with the support of this initiative
(5) Polar Ice Explorer phase, the successor phase to LuxIMPULSE

Future Missions

The 2nd phase of JAXA’s Space Strategy Fund includes themes such as high-precision landing and lunar infrastructure technologies

宇宙戦略基金 第二期 技術開発テーマ（文部科学省分）一覧

令和6年度補正予算にてJAXAに造成された宇宙戦略基金（文部科学省分：1,550億円）を活用し、宇宙分野への関与・裾野拡大が特に期待できる技術開発の内容を、当面の事業実施に必要な支援規模、期間等とあわせ、第二期の技術開発テーマとして設定（全13テーマ）。

輸送

- ◆ スマート射場の実現に向けた基盤システム技術
総額：85億円程度，支援期間（最長）：5年程度
- ◆ 有人宇宙輸送システムにおける安全確保の基盤技術
総額：100億円程度，支援期間（最長）：3年程度

衛星等

衛星

- ◆ 次世代地球観測衛星に向けた観測機能高度化技術
総額：100億円程度，支援期間（最長）：6年程度
- ◆ 地球環境衛星データ利用の加速に向けた先端技術
総額：40億円程度，支援期間（最長）：6年程度

軌道上サービス

- ◆ 空間自在移動の実現に向けた技術
総額：300億円程度，支援期間（最長）：6年程度
- ◆ 空間自在利用の実現に向けた技術
総額：165億円程度，支援期間（最長）：5年程度

探査等

地球低軌道利用

- ◆ 軌道上データセンター構築技術
総額：135億円程度，支援期間（最長）：5年程度
- ◆ 船外利用効率化技術
総額：65億円程度，支援期間（最長）：5年程度
- ◆ 高頻度物資回収システム技術
総額：25億円程度，支援期間（最長）：3年程度

月面開発

- ◆ 月面インフラ構築に資する要素技術
総額：80億円程度，支援期間（最長）：5年程度
- ◆ 月極域における高精度着陸技術
総額：200億円程度，支援期間（最長）：4年程度

分野共通

- ◆ 宇宙転用・新産業シーズ創出拠点
総額：110億円程度，支援期間（最長）：5年程度
- ◆ SX中核領域発展研究
総額：100億円程度，支援期間（最長）：3年程度

※ 支援期間中、3年程度でステージゲート評価等を実施

このほか、本基金事業の管理費（45億円程度）を含む。

1

High-precision landing technology selected as a MEXT theme in 2nd phase of the Space Strategy Fund

- JAXA’s Space Strategy Fund, which began in 2024 with a total budget of 1 trillion yen over 10 years, has allocated ¥300Bn for each of the 1st and 2nd phases
- The Ministry of Education, Culture, Sports, Science and Technology (MEXT) announced the themes for the 2nd phase in March 2025, which include **a total of ¥28Bn for “lunar development”**, including high-precision landing technology that was previously demonstrated by JAXA’s SLIM (Smart Lander for Investigating Moon)

Source: MEXT – Second Phase of the Space Strategy Fund (available only in Japanese)

Future Missions

Both KDDI and Takasago Thermal Engineering (Takasago) have agreed to develop plans that are crucial for the establishment of the Cislunar Economy⁽¹⁾

KDDI

to Contract out part of the mission requirement survey and constraint analysis for KDDI's Feasibility Study of Cislunar Communication System Development under Japan Space Strategy Fund Initiative to ispace

First Step toward Establishment of Cislunar Communication System

- Signed an agreement with KDDI to support conduct initial planning and research for a lunar mobile communications under the Japan Space Strategy Fund
- **Communications is critical for ispace's vision of developing the cislunar economy**, and we are thrilled to contribute to this important first step toward realizing that future



Signed new MOU⁽²⁾ with Takasago to explore Thermal Mining Technology for Water Extraction on the Moon

- Takasago, ispace's HAKUTO-R⁽³⁾ Corporate Partner and primary payload customer for Mission 2, signed a new MOU with ispace to plan for and study the feasibility of thermal mining technology for water extraction on the lunar surface
- Not only will Takasago and ispace work together to achieve a successful water-splitting experiment during Mission 2, but **both will also cooperate to demonstrate water extraction** as the next step

(1) A new economy foundation between Earth and the Moon, encompassing broad concept that includes creating new markets, technologies, and infrastructure that support the realization of a sustainable society

(2) Memorandum of understanding

(3) HAKUTO-R is a commercial lunar exploration program that includes ispace's first two lunar missions.

Future Missions

U.S. entity and Redwire signed MOU⁽¹⁾ to jointly promote future commercial lunar exploration missions. Redwire and ispace U.S. plan to pursue CLPS task orders together



Elizabeth Kryst, CEO of ispace-U.S. and Mike Gold, President of Civil and International Space Business of Redwire



- In April 2025, U.S. entity entered into an agreement with Redwire, a U.S. space infrastructure company qualified to bid in NASA's CLPS program, to **jointly promote commercial lunar exploration missions**. The two companies also plan to collaborate to acquire CLPS task orders expected to be solicited from 2025 to 2026 (see P.22)
- Additionally, organizational enhancements are underway at U.S. entity under the new CEO, including the formation of a Lunar Science Advisory Board

(1) Memorandum of understanding

* For more details about the MOU, please refer to [the press release issued on April 9, 2025](#)

Future Missions

The Prime Minister of Luxembourg visited our Mission Control Center and referenced further collaboration with Japan during the bilateral summit



Prime Minister Frieden of Luxembourg (center right)
and iSPACE CEO & Founder Takeshi Hakamada (to the right of Prime Minister)

Japan–Luxembourg Partnership in the Space Sector

- Prime Minister Frieden of Luxembourg visited to assess the status of the TENACIOUS rover, which was developed by our European entity under the LuxIMPULSE program⁽¹⁾
- During the visit, we reported that the rover is progressing smoothly on its mission toward the Moon and held discussions on further collaboration going forward
- In the subsequent Japan–Luxembourg summit⁽²⁾, iSPACE was also mentioned, and both leaders expressed their **commitment to strengthening bilateral cooperation in the space sector**
- Supported by the favorable industry trends, the European entity will continue to pursue development contracts from space agencies across Europe, including Luxembourg, for its ongoing rover development initiatives

(1) As part of the Luxembourg government's program named LuxIMPULSE, our EU entity is developing micro-rovers with the support of this initiative

(2) https://www.mofa.go.jp/erp/we/lu/pageite_000001_00915.html

IR Activity

Placed even greater emphasis on our IR activities. We will continue to focus on fundamental business growth while actively engaging in IR activities



Goal

Providing opportunities to make space and lunar business, which is still relatively new and unfamiliar, more accessible and relatable



Results

Drastic Increase in # of Shareholders

Representing the attention of many shareholders to ispace, the number of shareholders has increased by 23,000 over the past year

Mar 2024 Sep 2024 Mar 2025

Over **58,000** Over **69,000** over **81,000**

External Evaluations

- **Japanese Government recognizes ispace for model business practices**
- Selected as one of the constituents of TSE Growth Market Core Index
- Analyst coverage*: Nomura Sec., ICHIYOSHI RESEARCH INSTITUTE, SBI Sec., Phillip Sec. Japan



Actions (Apr 2024 ~ Mar 2025)

Investor Conferences Hosted by

- Nomura Sec.
- Jefferies Sec.
- SBI Sec.
- Mizuho Sec.

1-on-1 Meetings

Over **100**

Seminars for Retail Investors





*Sep 2024~

9

Investor Inquiries Handled

Over **100**

Other IR related activities

- JP & EN Simultaneous Disclosure
- JP & EN Financial Results Briefings
- Social Media:    

02

Financial Highlights

Contents :

- FY2025/3 Profit and Loss Statement
- Net Sales by service
- FY2025/3 Balance Sheet
- FY2025/3 Cash Flow Statement
- FY2026/3 Forecast
- KPI
- Illustrative image of Business model



Despite some fluctuations, net sales and profits at each stage were generally in line with forecasts

	FY2025/3	FY2025/3 (Forecast)		FY2024/3 (Previous year)	
(Millions of yen)	Full Year Results	Full Year Forecasts	%Change	Full Year Results	%Change
Net Sales	4,743	4,467	6.2%	2,357	101.2%
Gross Profit	2,244	2,325	-3.5%	928	141.8%
Gross Profit Margin	47.3%	52.0%	-	39.4%	-
SG&A	12,039	12,197	-1.3%	6,429	87.2%
Operating Profit/Loss	-9,795	-9,872	-	-5,501	-
Ordinary Profit/Loss	-11,334	-10,774	-	-6,097	-
Net Profit/Loss	-11,945	-10,763	-	-2,366	-

Points:

- **Net Sales:**
Slightly exceeded the level of the full-year consolidated forecast (hereafter “forecast”) announced in Feb 2025. Regarding Mission 3, the costs were recorded ahead of schedule toward the end of the fiscal year as it accrued costs for the following fiscal year, resulting in an increase in net sales based on the cost recovery method
- **Gross profit:**
Slightly decreased compared to the forecast due to an increase in cost recognition related to rover development contracts at EU entity
- **Operating profit:**
Generally in line with the forecast, supported by SG&A landing as planned
- **Net loss:**
Increased by ¥1.1Bn compared to the forecast mainly due to a foreign exchange loss (¥1.1 Bn) resulting from the yen's appreciation in Q4

SG&A increased YoY due to the recording of R&D expenses associated with the completion of Mission 2 launch and an increase in personnel expenses associated with the strengthening of global production

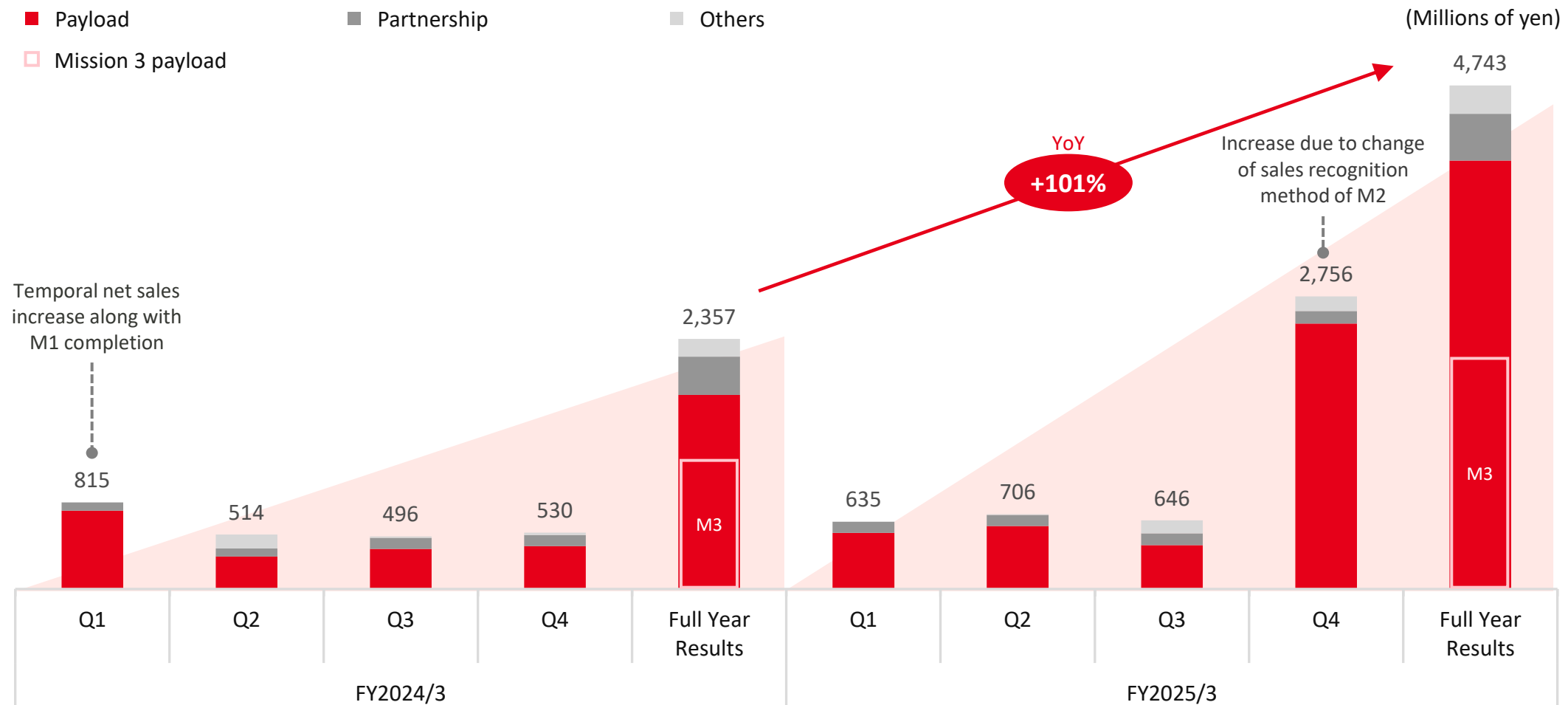
	FY2025/3	FY2024/3 (Previous year)	
(Millions of yen)	Full Year Results	Full Year Results	%Change
R&D	7,730	3,834	101.6%
Salary and Allowance	1,522	997	52.6%
Other	2,786	1,598	74.3%
Total	12,039	6,429	87.2%

Points:

- **R&D :**
Increased YoY, primarily due to the recognition of costs associated with Mission 2 launch, as well as costs related to the progress of Mission 3 and Mission 4
- **Salary and Allowance :**
Increased YoY mainly due to an increase in the average number of employees during the period and an increase in the proportion of employees at overseas entities
- **Other:**
Increased YoY mainly due to an increase in stock compensation expenses related to the new stock compensation plan⁽¹⁾ and insurance premium payments for Mission 2

(1) For details on this stock compensation, please refer to the "Notice regarding Issuance of New Shares under Restricted Stock Units (RSU)" disclosed on December 13, 2024.

Mission 3 payload sales in FY2025/3 exceeded the previous fiscal year. Furthermore, due to a change in revenue recognition method in the Q4, one-time sales from Mission 2 were recognized, resulting in an increase in overall net sales compared to FY2024/3



Fixed assets increased YoY due to progress in Mission 3. Financial soundness maintained through long-term borrowings and capital enhancement

(Millions of yen)	FY2025/3	FY2024/3 (Previous year)	
	Full Year Results	Full Year Results	%Change
Current Asset Total	19,067	21,784	-12.5%
Cash and Deposit ⁽¹⁾	13,117	16,832	-22.1%
Short Term Advances	3,620	4,228	-14.4%
Non-Current Assets Total	8,121	5,248	54.7%
Property and Equipment	4,859	2,462	97.3%
Long Term Advances	2,997	2,560	17.1%
Total Assets Total	27,189	27,033	0.6%
Current Liabilities Total	3,854	10,503	-63.3%
Advances Received	2,695	3,190	-15.5%
Short Term Debt	0	5,980	-100.0%
Long Term Liabilities Total	16,326	6,784	140.6%
Long Term Debt	16,096	6,538	146.2%
Net Assets Total ⁽¹⁾	7,007	9,745	-28.1%
(Interest-Bearing Debt)	16,096	12,518	28.6%

Points

- **Assets:**
 - **Cash and Deposits:** Maintained stable cash position
 - **Advances Paid (short term):** Decreased YoY mainly due to the expensing of advances paid related to Mission 2
 - **Property and Equipment:** Increased YoY mainly due to an increase in construction in progress related to payments in relay satellites to be used in Mission 3
- **Liabilities:**
 - **Advances Received:** The balance decreased from the end of the previous fiscal year, primarily reflecting progress in net sales recognition associated with Mission 2
 - **Interest-Bearing Debt:** Increased YoY mainly due to the execution of long-term borrowings, including a ¥10Bn syndicated loan in Jul 2024, along with the repayment of short-term borrowings
- **Net Assets:** Decreased YoY mainly due to operating losses while a capital increase of ¥7Bn conducted through the Equity Program⁽²⁾ announced in Oct 2024

(1) Cash and Deposit for the fiscal year ended March 2024 includes restricted deposits of ¥2,517MM.
(2) For details on this matter, please refer to the “Notice Regarding Issuance of Common Stock and Stock Acquisition Rights by Third-Par” disclosed on October 11, 2024.

As we advance toward full-scale commercialization, negative operating cash flow has increased. We will continue to secure adequate funding through borrowings and capital increases to maintain sufficient cash position

(Millions of yen)	FY2025/3	FY2024/3 (Previous year)
	Full Year Results	Full Year Results
Cash Flow from Operating Activities	-12,049	- 5,024
Cash Flow from Investing Activities	-2,671	- 2,062
Free Cash Flow	-14,720	- 7,086
Cash Flow from Financing Activities	10,423	20,366
Change by Share Issuance	6,985	14,822
Change by Long-term Borrowings	10,952	1,322
Change by Short-term Borrowings	-7,704	4,416
Effect of Exchange Rate Change on Cash and Cash Equivalents	582	171
Net Increase (Decrease) in Cash and Cash Equivalents	-3,715	13,450
Cash and Cash Equivalents at End of Period ⁽¹⁾	13,117	16,832

Points

- **Cash Flow from Operating Activities:**
The negative operating cash flow increased YoY due to progress in the development of Mission 3 and Mission 4
- **Cash Flow from Investing Activities**
increased YoY due to investment in relay satellites for Mission 3
- **Cash Flow from Financing Activities:**
increased YoY due to the execution of long-term borrowings, including a ¥10Bn syndicated loan in Jul 2024, along with the repayment of short-term borrowings. In addition, ¥7Bn was raised through equity financing under the Equity Program⁽¹⁾, announced in Oct 2024

(1) Cash and Cash Equivalents for the fiscal year ended March 2024 includes restricted deposits of 2,517 million yen.

(2) For details on this matter, please refer to the "Notice Regarding Issuance of Common Stock and Stock Acquisition Rights by Third-Par" disclosed on October 11, 2024.

Outlook for Fiscal Year Ending March 2026

Japan Entity

- **Mission 2:** Planning to achieve successful lunar landing, conduct lunar surface activities, and to demonstrate resource transaction with NASA
- **Mission 4:** Utilize the knowledge gained from Mission 2 in the development of Series 3 lander. Accelerate sales activities, kick-started by securing payload associated with the 1st phase of JAXA's Space Strategy Fund
- **JAXA's Space Strategy Fund:** Aim to be selected for the 2nd phase and onward of the Space Strategy Fund

U.S. Entity

- **Mission 3:** Plan to complete CDR with the new jointly-developed engine this winter and begin full-scale assembly of APEX 1.0 lander. Given the schedule update, continue to focus on acquiring customers to fill the remaining payload capacity
- **Mission 5:** Intend to acquire prime customer in the U.S. and start development of mass-production model of APEX 1.0 lander
- **NASA CLPS:** Plan to collaborate with Redwire based on the agreement we made to acquire CLPS take orders

EU Entity

- **Rover Development:** Plan to advance the development of a micro rover for use in Mission 3 and beyond, as well as a scaled-up micro rover, based on the ESA-awarded rover development contracts. Also aim to secure subsequent phases of the existing development contract

Holdings

- **Global Alliance:** Continue to expand business development activities in each region of the world and strengthen cooperation among the three entities. In the midst of the uncertainty of the global macro environment, capitalizing on our unique strengths as the three entities work together
- **Financial Strengthening:** In order to continue to carry out multiple lunar landing missions in parallel at three entities, continue to focus on securing stable funding and strengthening our capital buffer

FY2026/3 forecast is expected to continue to be driven by Mission 3 payload sales. The forecast includes contribution from Mission 4 to some extent as well as partial net sales from Mission 2 and Mission 5

(Millions of yen)	FY 2026/3 Full Year	FY 2025/3 Full Year		
	Forecast	Results	%Change	Change
Net Sales	6,200	4,743	+30.7%	+1,457
Gross Profit	500	2,244	-77.7%	-1,744
Gross Profit Margin	8.1%	47.3%	-	-
SG&A	12,000	12,039	-0.3%	-39
Operating Profit/Loss	-11,500	-9,795	-	-1,705
Ordinary Profit/Loss	-8,300	-11,334	-	+3,656
Net Profit/Loss	-8,300	-11,945	-	+3,645

Points:

- **Net Sales:**

FY2026/3 net sales will be mainly driven by Mission 3. Mission 4 is expected to contribute to some extent based on the payload associated with 1st phase of JAXA's Space Strategy Fund. Mission 2 and 5 will also have partial impact

- **Gross Profit:**

FY2025/3 recorded a significant portion of the gross profit from Mission 2 along with the change in revenue recognition method. FY2026/3 net sales will be recorded following the cost recovery method, resulting in gross profit to be limited

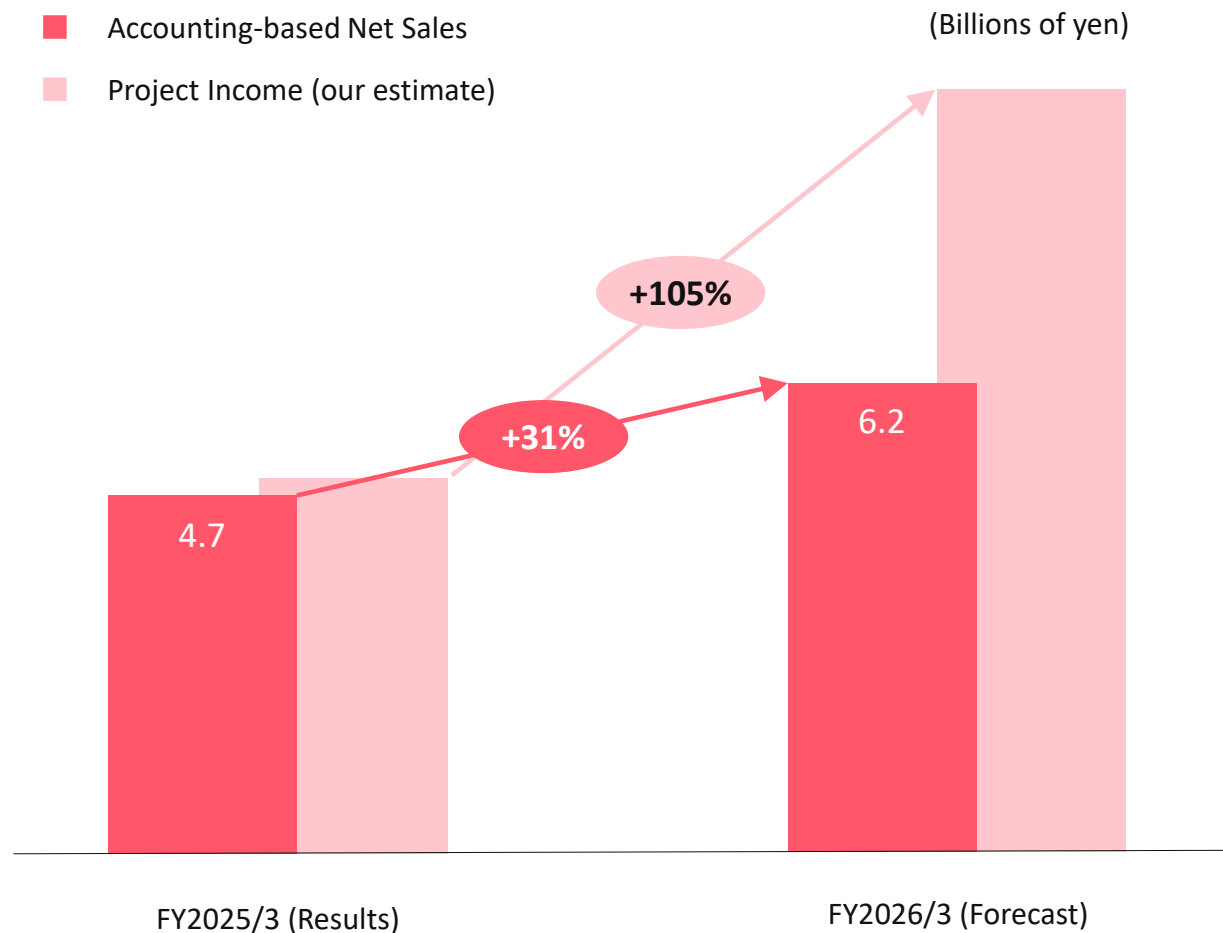
- **Operating Profit:**

While there is no launch cost in FY2026/3, Mission 4 related costs to be recorded as R&D cost is expected to be increased alongside the accelerated development progress

- **Net Profit:**

The amount of SBIR grant for Mission 4 to be recorded in non-operating income is expected to significantly increase compared to FY2025/3, resulting in net loss to be decreased

Based on estimates of “Project Income”—sum of Net Sales and SBIR grant—significant growth expected as Mission 4 Accelerates

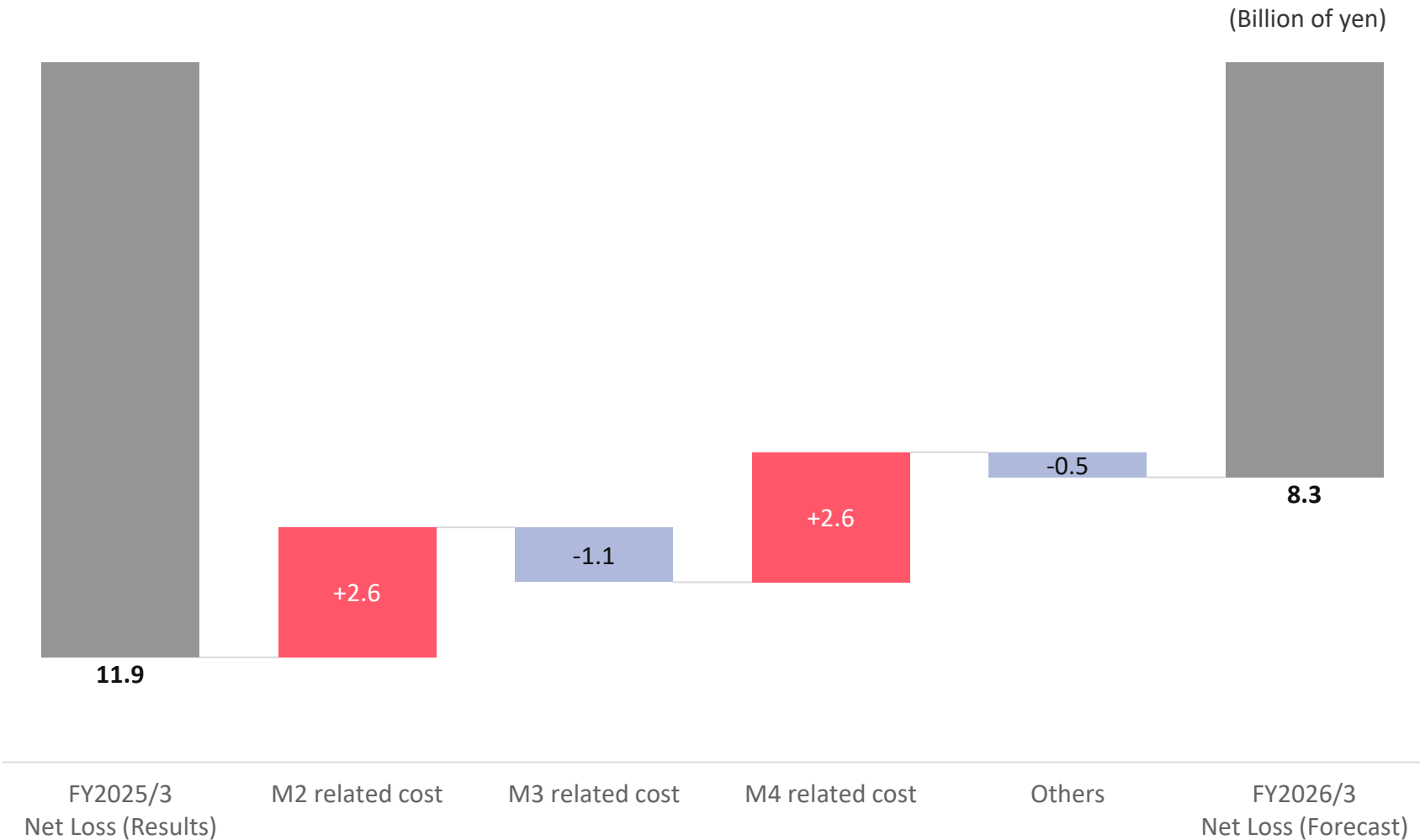


Point: “Project Income” (Our Estimate)

FY2026/3 Net Sales forecast of ¥6.2Bn shows 31% increase from FY2025/3, indicating a relatively moderate growth rate. This is mainly due to:

- The impact of updating launch schedule for Mission 3 from the originally planned 2026 to 2027
 - Despite the fact that Mission 4 is expected to begin contributing significantly from FY2026/3, SBIR grant (total of ¥12Bn) that we will receive for this mission will be recorded as non-operating income and will not be included in net sales in P&L
- Therefore, as a reference, if we estimated overall income including the SBIR grant, **the growth would approximately be doubled as shown as “project income”** on the left side chart
- When considering the overall income (the “project income”), **it shows our strong growth**

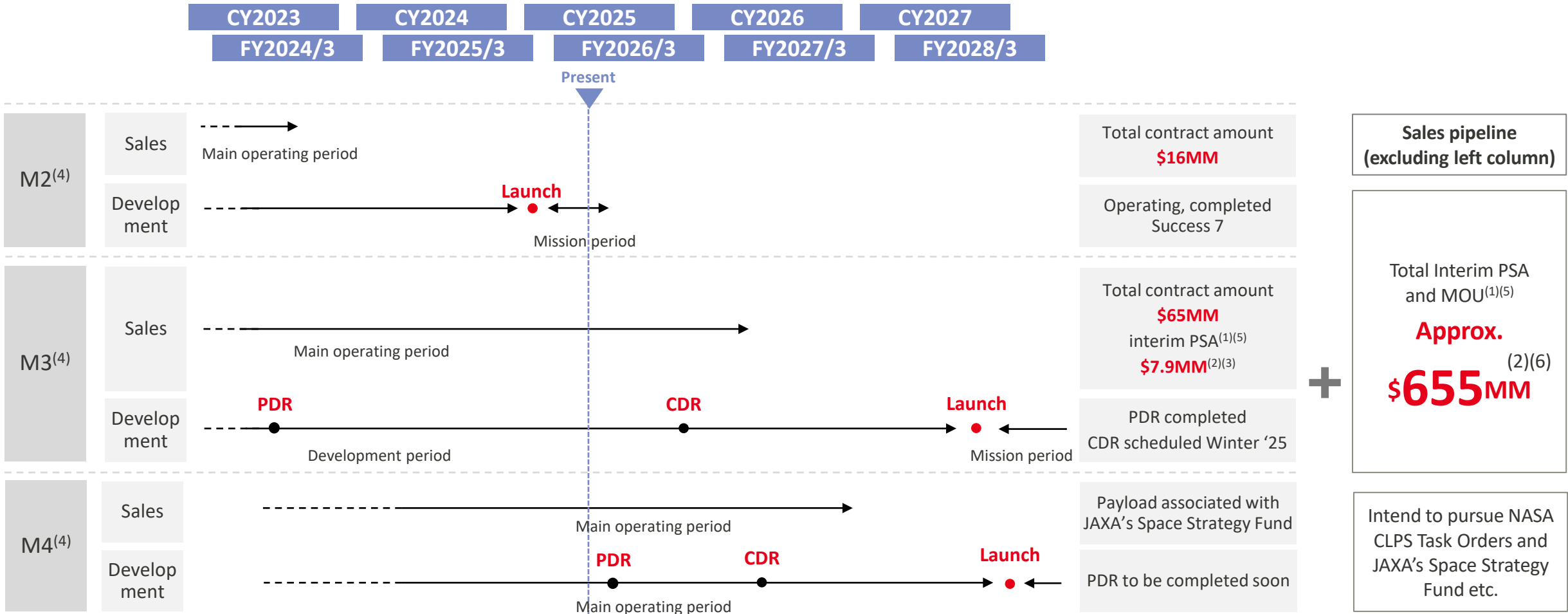
Net losses are expected to decrease in FY2026/3. Most of the spending for Mission 2 was completed during FY2025/3, and SBIR grant for Mission 4 is expected to become substantial. Aim to further improve profitability through customer acquisition



Point: Change from FY 2025/3

- Mission 2 incurred most of its costs (including launch) in FY2025/3. Minimal spending in the current fiscal year is contributing to reduced losses
- Mission 3 includes some non-recurring R&D cost, which has a negative impact on profitability as development progresses
- For Mission 4, most development costs are offset by SBIR grant. However, due to a timing gap between cost recognition and grant receipt, the difference primarily accounts for the impact on profit

Updated Mission 3 CDR and launch timing. The sales pipeline increased by \$260MM in QoQ. Continue to conclude PSAs from sales pipeline and new opportunities



(1) Interim Payload Service Agreement (Mid-Contract on Payload) : Documents that serve as a prerequisite when negotiating to enter into a PSA which is a final agreement. It is not legally binding and there is no guarantee that a legally binding contract can be entered into pursuant to these interim PSAs. Also, even if a legally binding agreement is entered into, the masses and amounts under such agreement may differ from the amounts stated in this document

(2) As of May 9, 2025

(3) Including the possible amount for M4 or after. Rounded down to the first decimal place

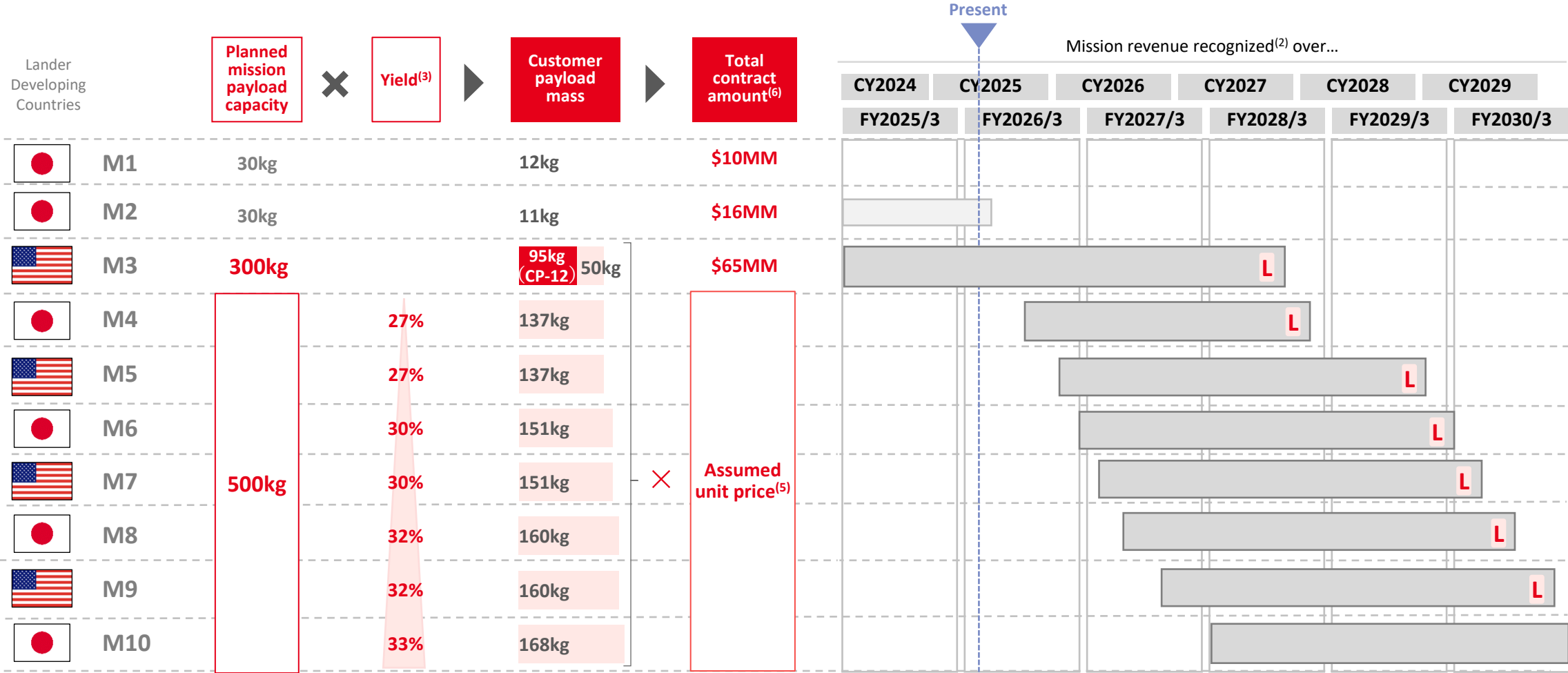
(4) The schedule for M2 and after is merely an anticipated schedule at the moment

(5) Above MOUs Interim PSAs are not legally binding, and there is no guarantee that legally binding contracts can be concluded based on Interim PSA. In addition, even if a legally binding agreement is executed, the masses and amounts under such agreements may differ from the amounts stated in this document

(6) The total contract amount of MOUs and Interim PSAs is calculated (rounded down to the nearest decimal point) for each amount stated in the document. The amount is calculated with the price or the lower number. When the contract amount is not stated in the contract, the contract amount will be calculated with the standard service price assumed internally. If there is a range in the payload amount, the contract amount will be calculated by applying the standard service price assumed by the Company.

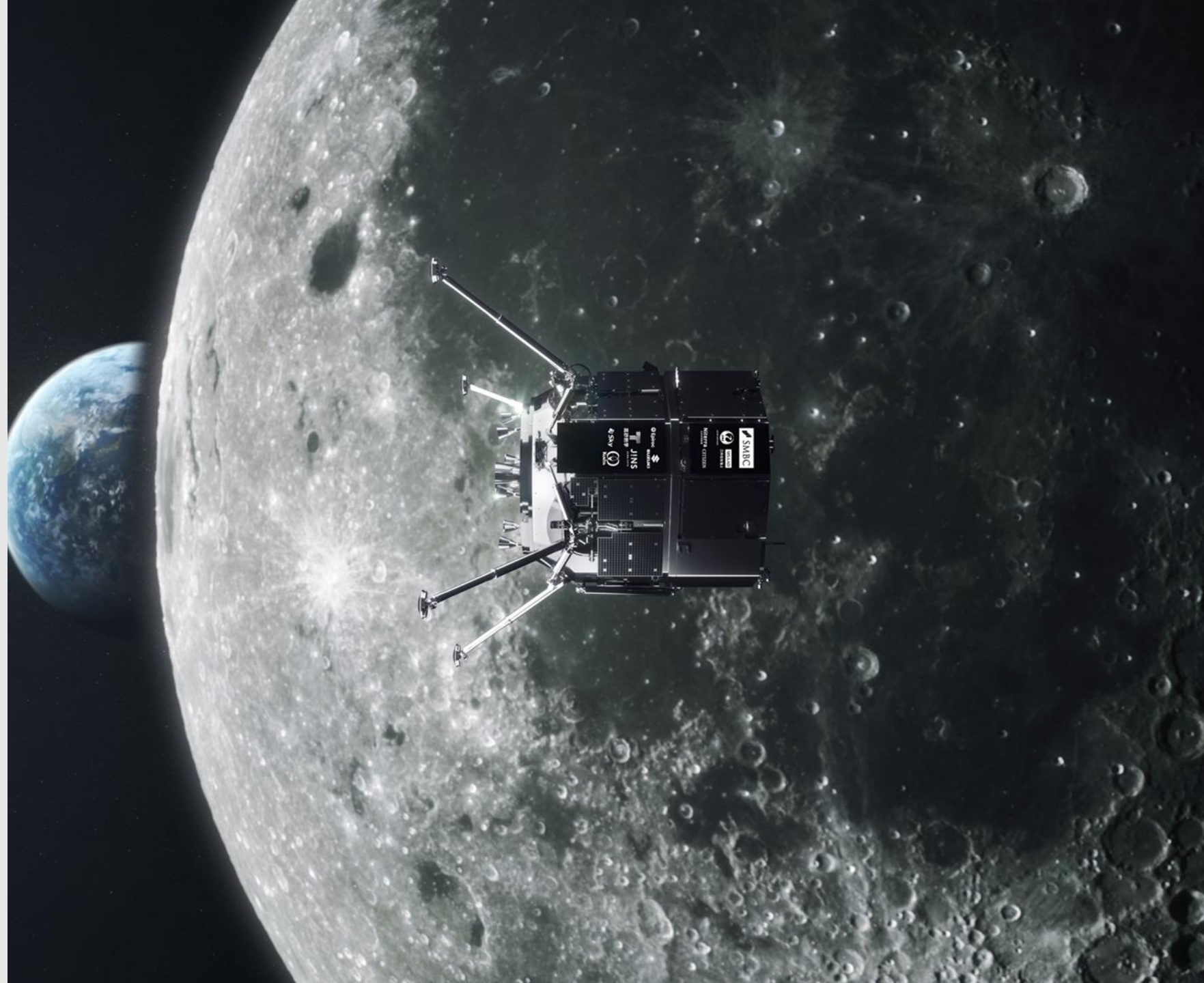
Illustrative Business Model of Payload Service

For illustrative purposes only; all values are rounded off to integral values and subject to change



03

Message from CEO



月面ミッションが
当り前に起こる世界に
髙田武史

MISSION 2

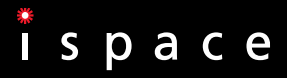
SMBC × HAKUTO-R
VENTURE MOON

LANDING
June 5, 2025
15:24 EDT*

i s p a c e

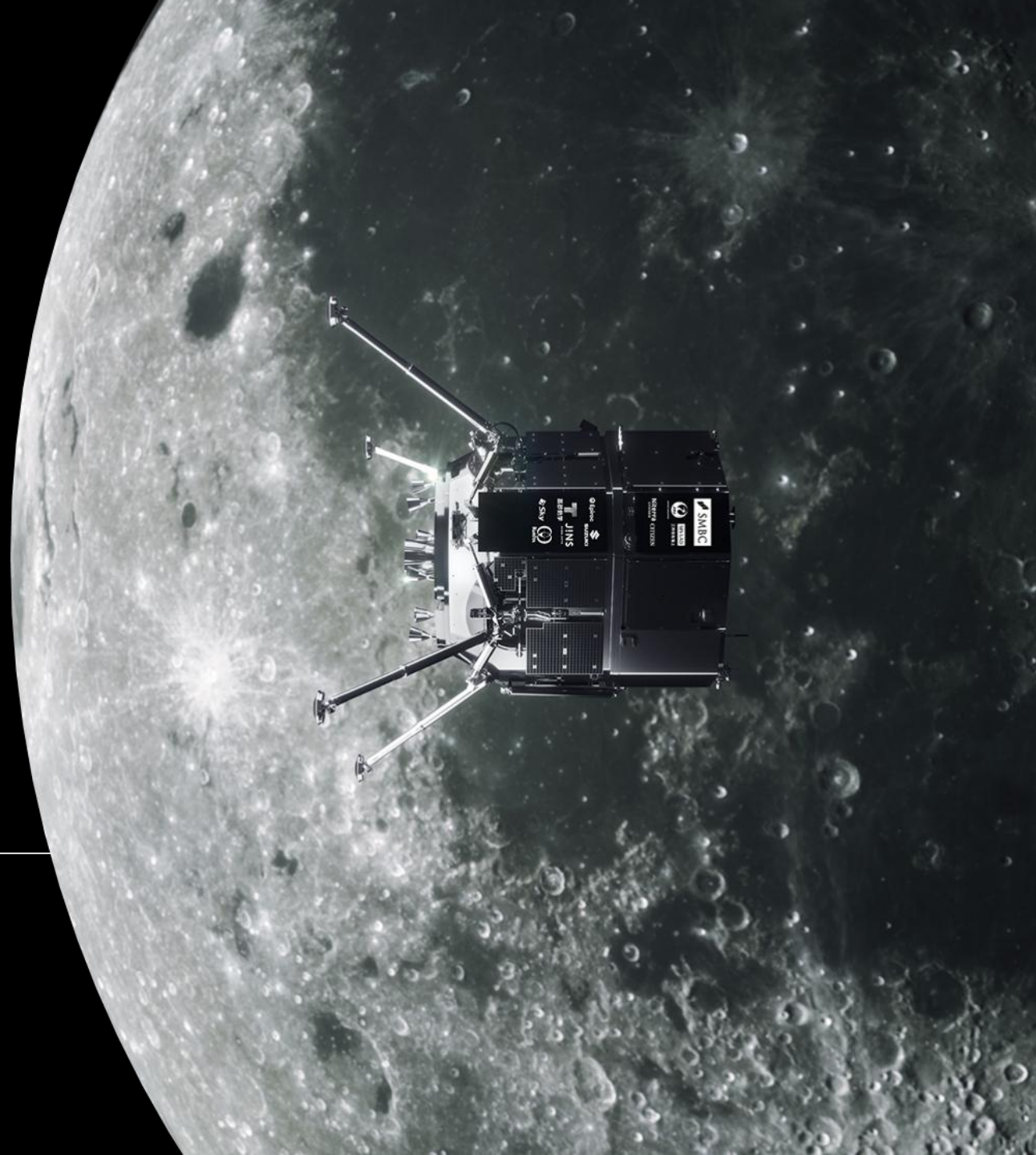
As of May 2025

* The above date and time are subject to change depending on operational conditions.



Never Quit the Lunar Quest

Inquiry regarding IR matters: ir@ispace-inc.com

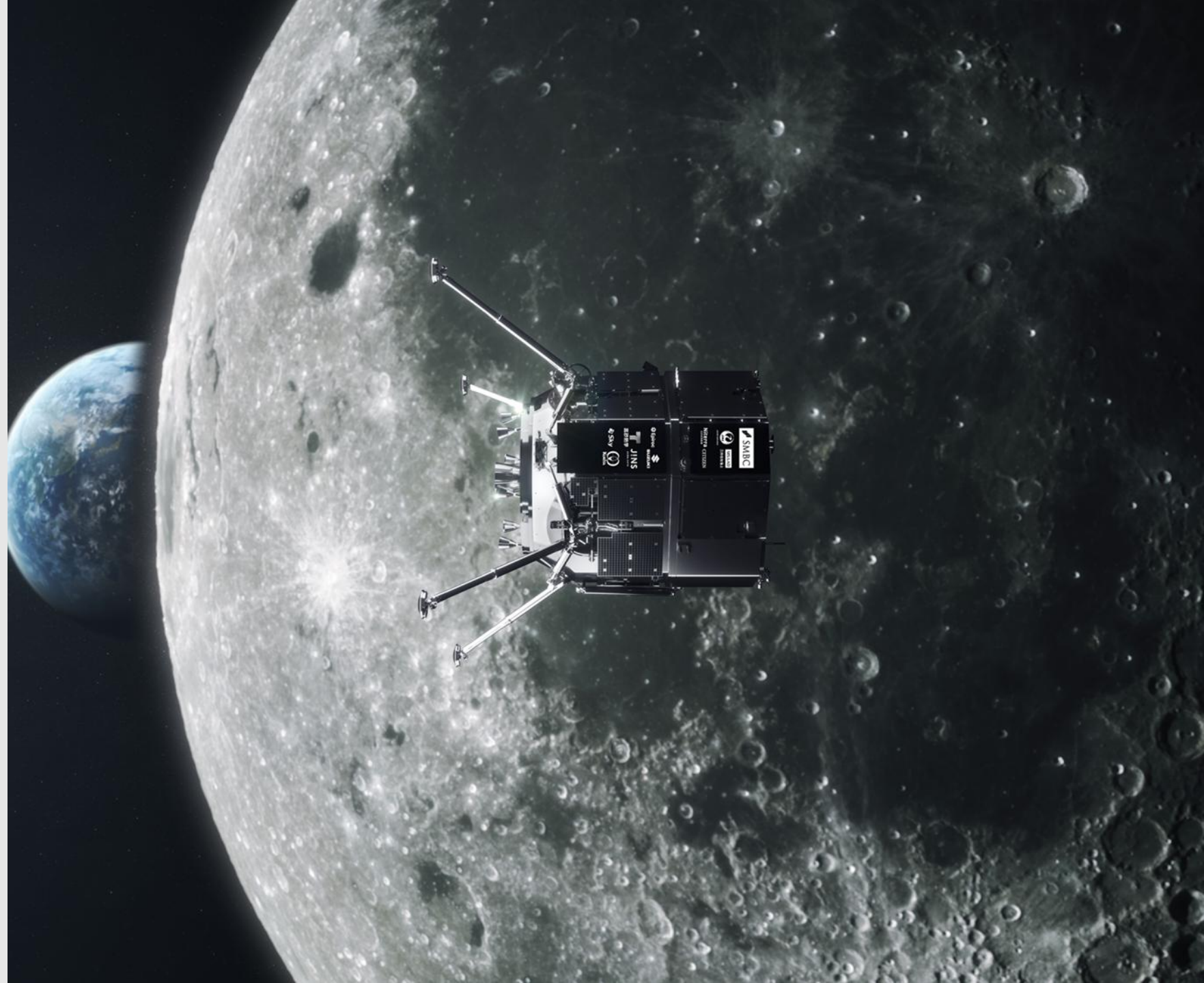


04

Appendix

Contents :

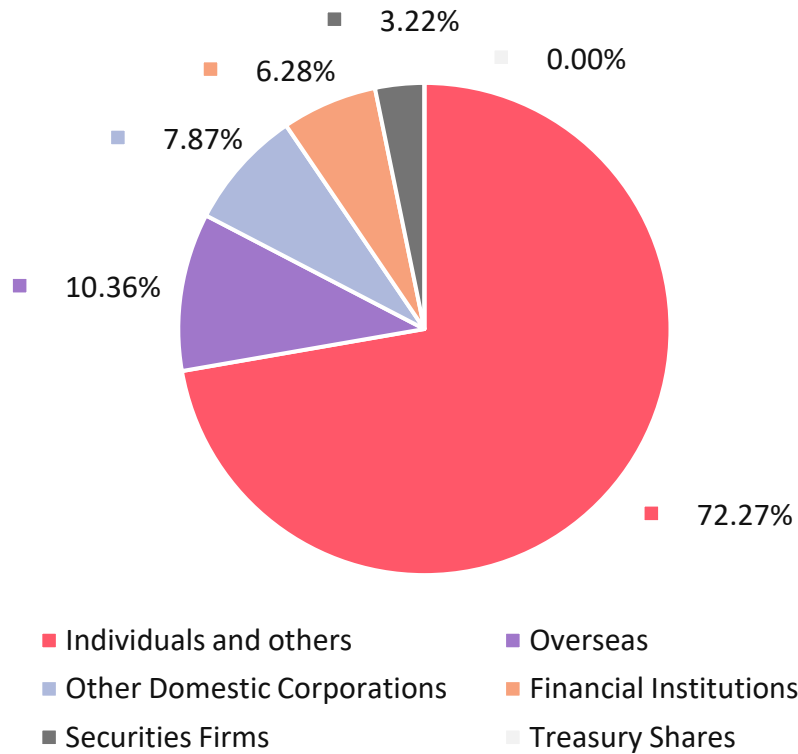
- Stock Overview
- Business Overview
- Mission 1 Overview
- Development KPI
- Sales KPI
- Sustainable Business Model
- Mission 2 Lunar Insurance
- Financial Data
- Glossary



of Shares Issued and Shareholders as of Mar 31,2025

Number of shares issued	105,675,203 shares
Number of shareholders	81,257

Classification by Type of Shareholder



Major Shareholders (Top 10)

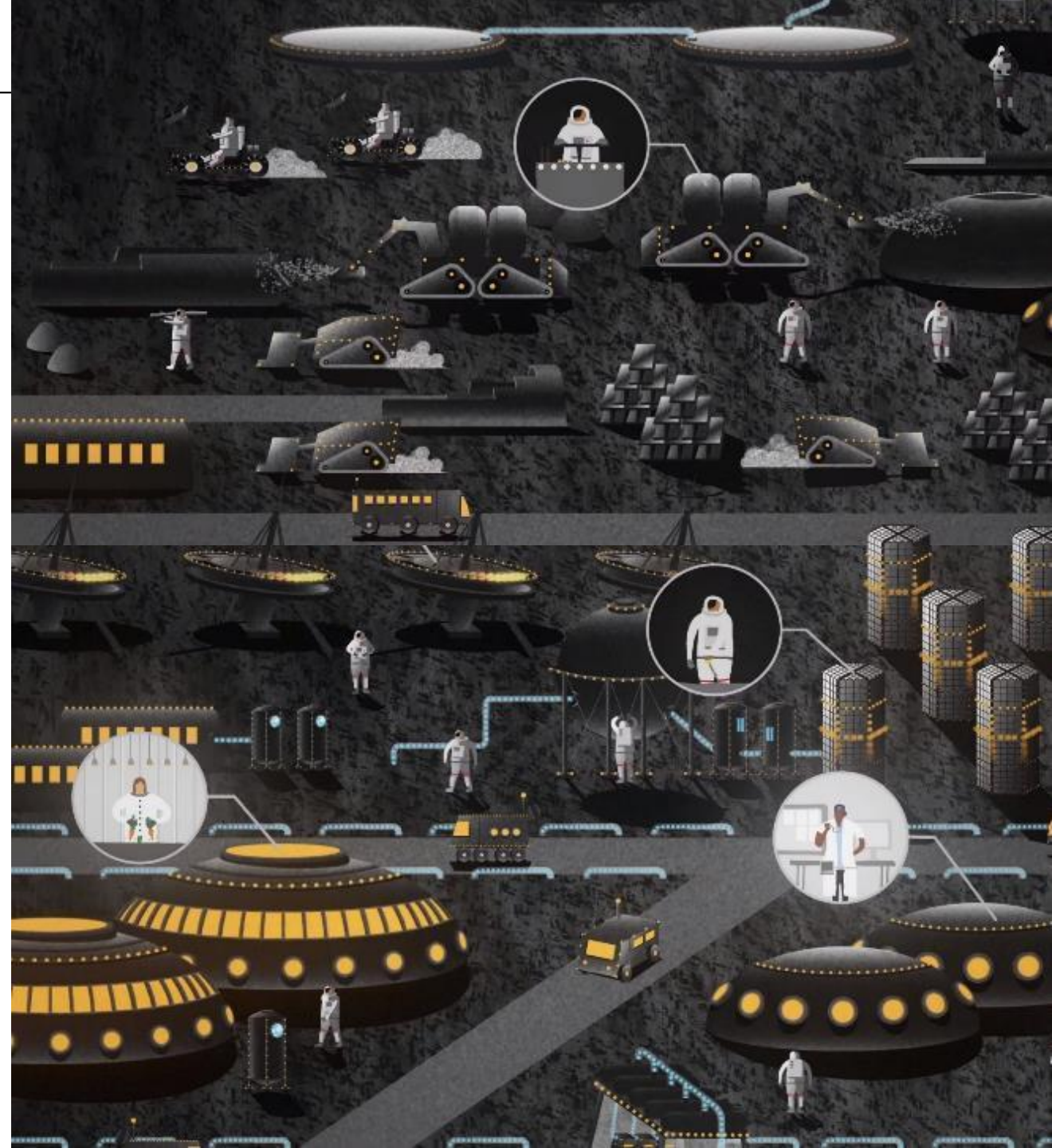
No.	Name of Shareholder	# of Shares Owned	Ratio of Shares Owned
1	Takeshi Hakamada	9,000,000*	8.516
2	Incubate Fund 3 Investment Partnership LLC	5,992,580	5.670
3	Development Bank of Japan Inc.	3,495,880	3.308
4	Tohru Akaura	2,636,603	2.495
5	IF GROWTH OPPORTUNITY FUND 1, L.P.	2,135,720	2.021
6	Sumitomo Mitsui Trust Bank Limited	1,968,500	1.862
7	BOFAS INC SEGREGATION ACCOUNT	1,923,433	1.820
8	Rakuten Securities, Inc.	1,612,000	1.525
9	IFSPV 1st Investment Partnership	1,174,880	1.111
10	Kazuya Yoshida	896,000	0.847

* The number and ratio of shares owned by ispace CEO & Founder, Takeshi Hakamada, have decreased by 3MM shares compared to the previous half-year period (as of Sep 30, 2024). This is pursuant to the stock lending agreement entered into with CVI Investments, Inc., the allottee under [the Equity Program announced on Oct 11, 2024](#), the allottee borrowed 3MM shares from Mr. Hakamada as of Feb 17, 2025. Therefore, Mr. Hakamada's ownership of shares and shareholding ratio have temporarily decreased. **Please note that commitment of Mr. Hakamada to the management of ispace will not be affected**

EXPAND OUR PLANET. EXPAND OUR FUTURE.

Creation of a world where the Earth and the Moon are one ecosystem, establishing a new economy on the Moon

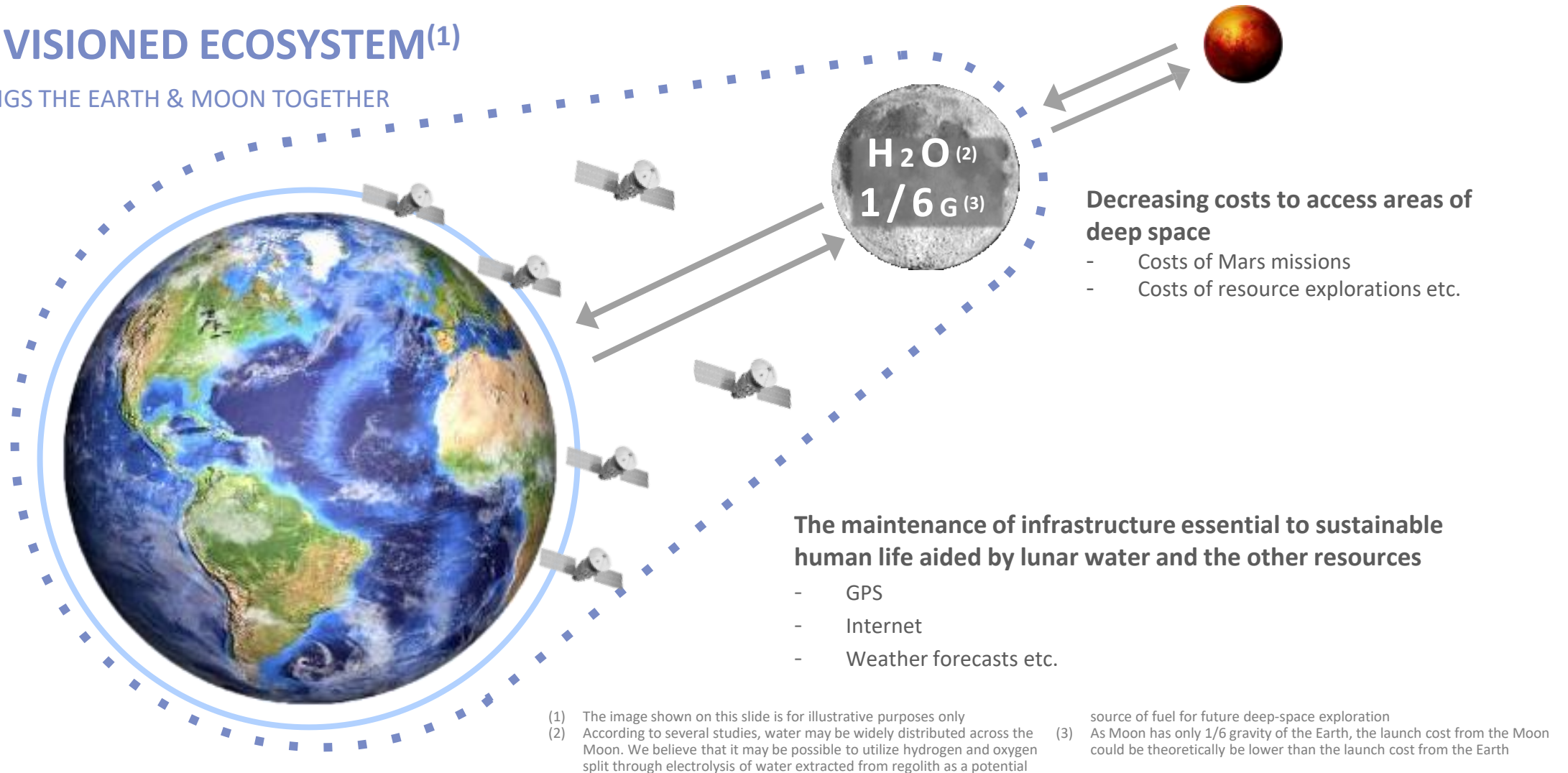
- “Moon Valley 2040” is an outlook on the worldview representing ispace’s vision EXPAND OUR PLANET. EXPAND OUR FUTURE
- We envision 1,000 people living on and another 10,000 people visiting the Moon annually by 2040
- Focusing on lunar water resources, we believe infrastructure on the Moon surface will be established with the support of various industries such as construction, manufacturing, energy and telecommunication
- Expanding our living sphere into space, we aim for the integration of the Earth and Moon into one ecosystem as a long-term goal



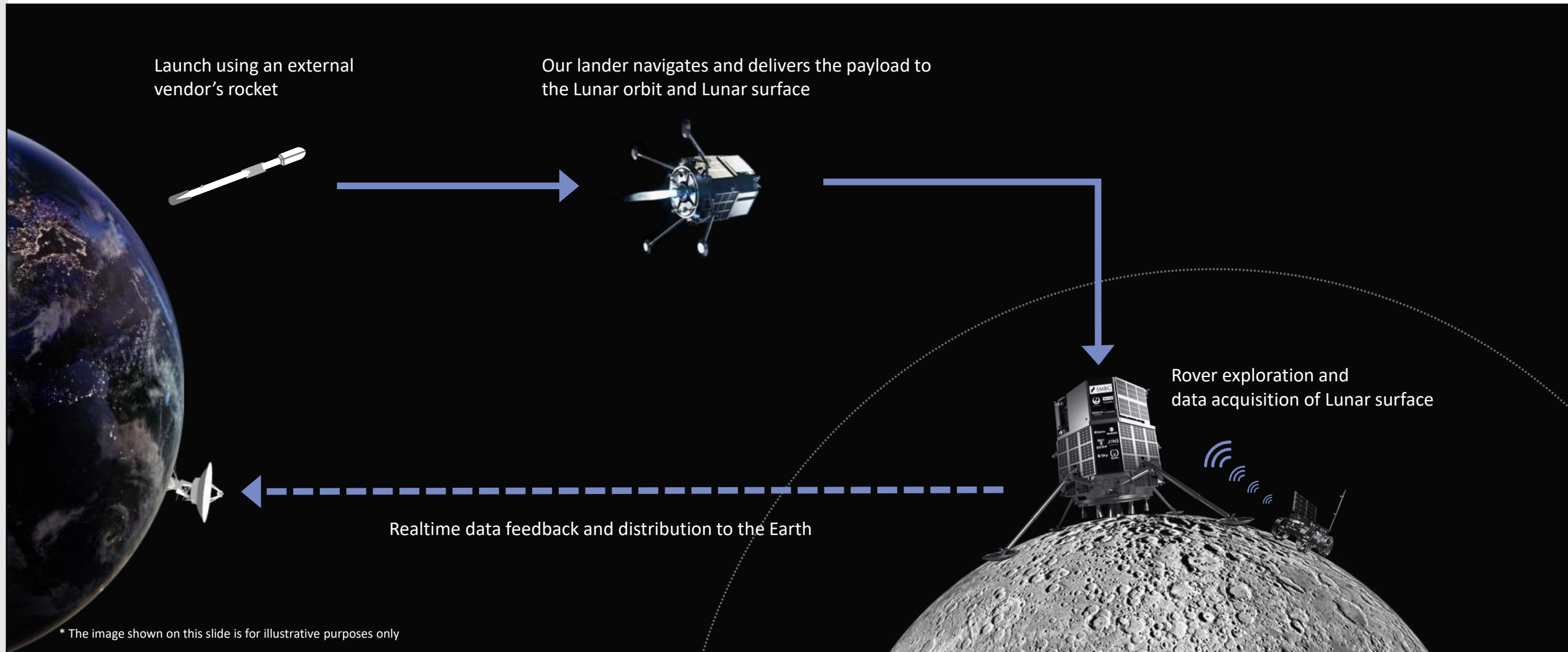
The potential of the Moon as a “fuel supply base” utilizing water (H₂O) that exists in the form of ice with an estimated mass of as much as 6.6Bn tons on the Moon

ENVISIONED ECOSYSTEM⁽¹⁾

BRINGS THE EARTH & MOON TOGETHER

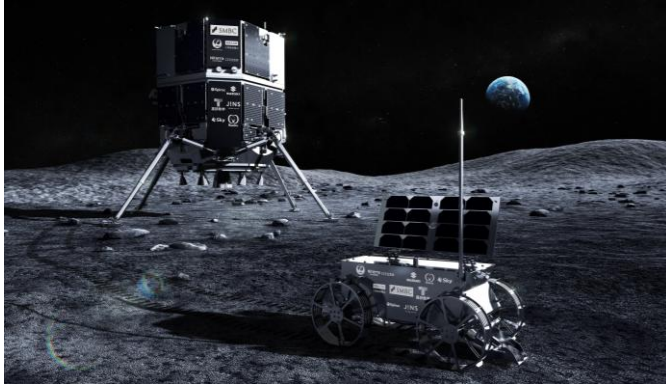


Our lander is launched into outer space on an external vendor's rocket. After landing, our lander and rover explore and acquire data from lunar surface



* The image shown on this slide is for illustrative purposes only

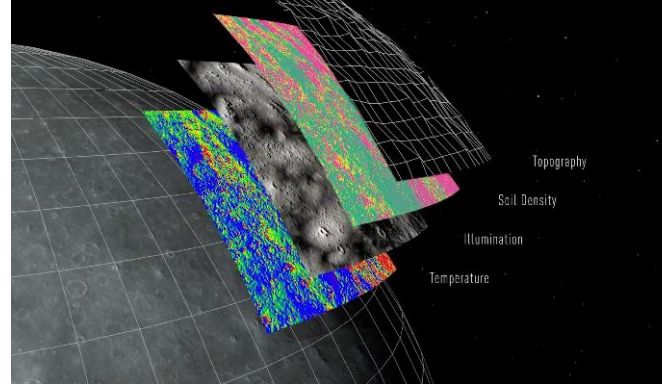
Payload services and Partnership services are our current business pillars. We plan to establish Data services in the future



Payload services

Core service

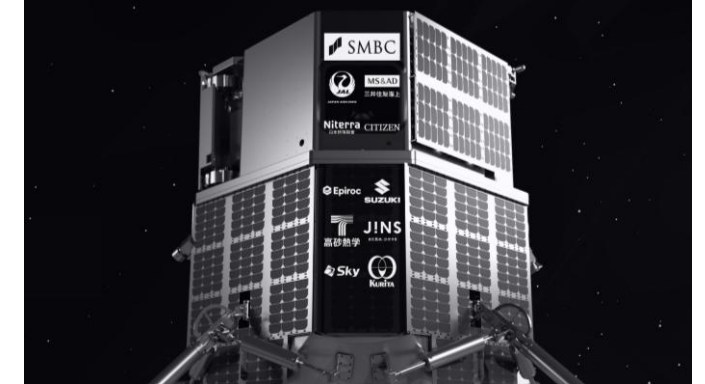
- Transport customers' payloads to the Moon.
- Customers will acquire significant data from the payloads by conducting experiments as needed



Data Services*

Potential driver of growth

- Customers are expected to acquire significant data from payloads transported by ispace.
- Access to the database accumulated through high frequency missions will be provided to customers in the future
- Net sales from data service has not been recorded as of FY2025/3



Partnership Services

Service with a long history

- Supporting customers' marketing through collaboration including posting their logos on ispace's landers and rovers.
- We also expect that customers will collaborate with ispace on technical and business matters.

* For more details about our data services, please refer to p.36-37 of "Disclosure of matters related to business plans and growth potential" disclosed on June 28, 2024

Our Mission Schedule⁽¹⁾

2022

i s p a c e



Mission 1 (Completed)

⋮

2025

i s p a c e



Mission 2 (Operational)

⋮

2027

i s p a c e - U.S. 



Mission 3

i s p a c e



Mission 4

2028

i s p a c e - U.S. 



Mission 5

i s p a c e



Mission 6

2029

i s p a c e - U.S. 



Mission 7

i s p a c e



Mission 8

i s p a c e - U.S. 



Mission 9

(1) As of May 9, 2025. The missions and schedules, as shown above, are current but subject to change

Mission 2

January 15, 2025

The SpaceX Falcon 9 rocket launching with the RESILIENCE Lander on board



2022 (Completed)

Mission 1

Mission Overview

- In 2022, ispace became the **1st commercial company to successfully launch a lunar lander**

Technological Achievements

- Required **hardware functions worked appropriately**, and no technical problem was found in the hardware of the lander
- The software issue related to the landing phase has been identified and **improvements are being implemented for Mission 2**

Sustainable Business Model

- Contracts with **non-cancellation and non-repayment policy** allowed us to secure mission revenue despite the outcome of the mission.
- The **world's first lunar insurance** provided ¥3.7Bn

Lander

(Former) Series 1 lander

Size

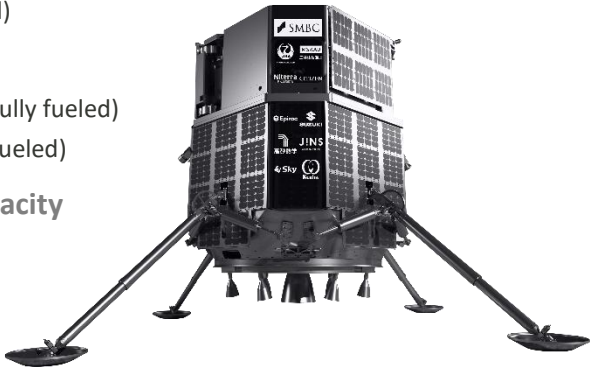
Approx. 2.3m tall by 2.6m wide
(standing, legs deployed)

Mass

Approx. 1,000kg (Wet: fully fueled)
Approx. 340kg (Dry: unfueled)

Design Payload Capacity

Up to 30kg



Payload Customer

Contract Amount:

Approx. \$ **10** MM⁽¹⁾

Niterra

solid-state
battery



Rover



Transformable
lunar robot

Mission Control
Space Services

AI flight
computer

Canadensys
Aerospace

Camera



Engraved
panel



Music disc with
HAKUTO supporter's song

(1) The values are rounded off to integral values

Mission 1 Overview - Success Milestones

**Achieved 8 out of 10 Success Milestones, despite not being able to achieve lunar landing.
Acquired valuable data until the end of landing sequence**

Success 1 ✓
Completion of Launch Preparations
Completed Nov 28, 2022

Success 2 ✓
Completion of Launch and
Deployment
Completed Dec 11, 2022

Success 3 ✓
Establishment of a
Steady Operation State
(Initial Critical Operation Status)
Completed Dec 16, 2022

Success 4 ✓
Completion of first orbital
control maneuver
Completed Dec 15, 2022

Success 5 ✓
Completion of
stable deep-space flight
operations for one month
Completed Jan 11, 2023

Success 6 ✓
Completion of all deep space
orbital control maneuvers
before LOI
Completed Mar 18, 2023

Success 7 ✓
Reaching the lunar
gravitational field and
lunar orbit
Completed Mar 21, 2023

Success 8 ✓
Completion of all orbit
control maneuvers in lunar
orbit
Completed Apr 14, 2023

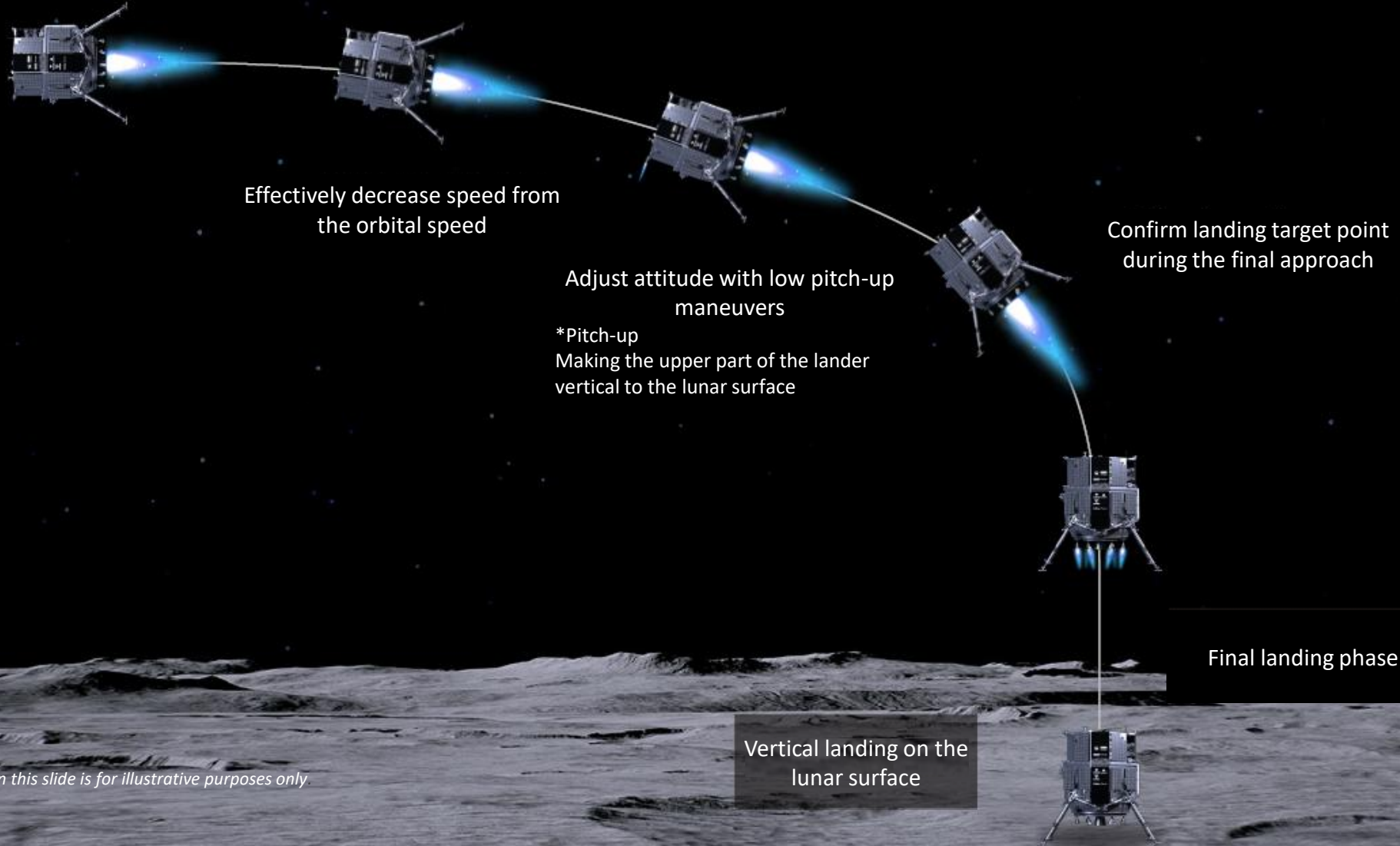
Success 9
Completion of lunar landing
Not completed

Success 10
Establishment of a
steady system state
after lunar landing
Not completed

※ The image shown on this slide is for illustrative purposes only

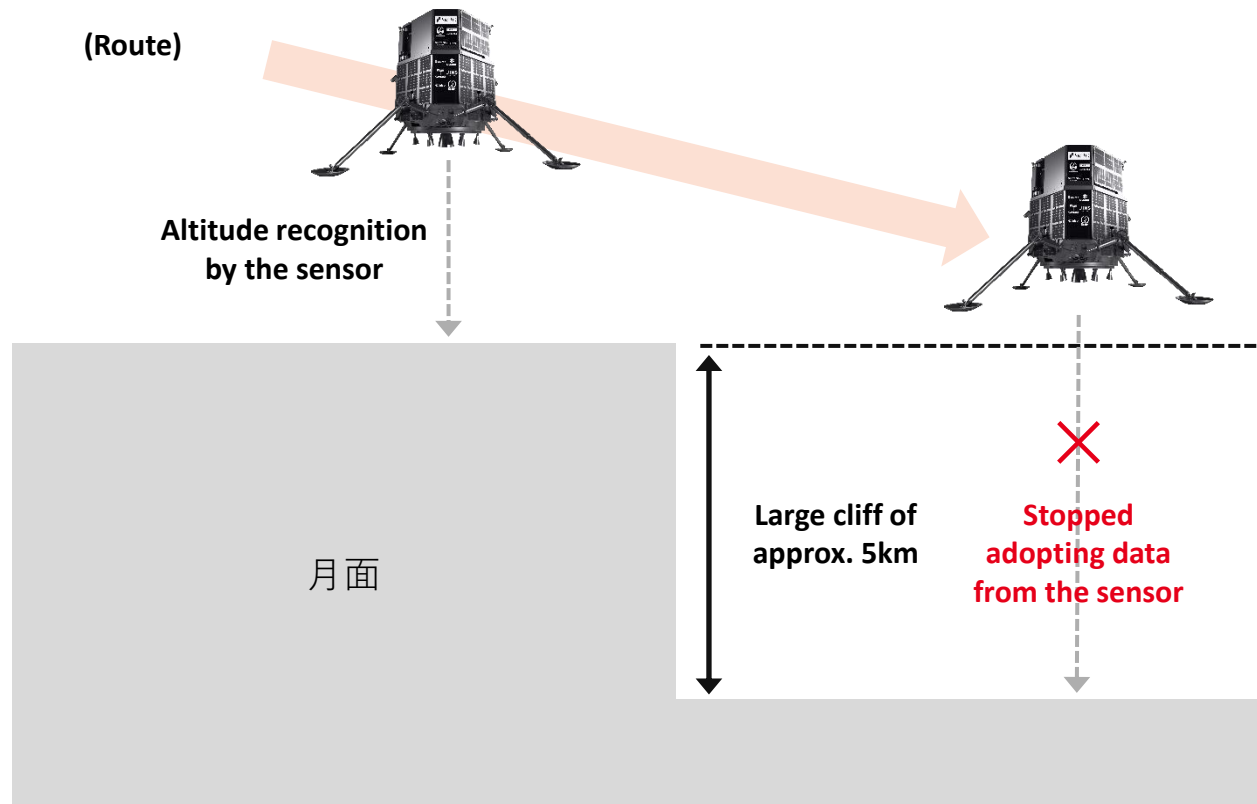
Mission 1 Overview - Achievements

Became the first private company to reach the final lunar landing phase. Gained valuable data that can be used in future missions, and established the policy for Mission 2 and beyond, considering the results of Mission 1



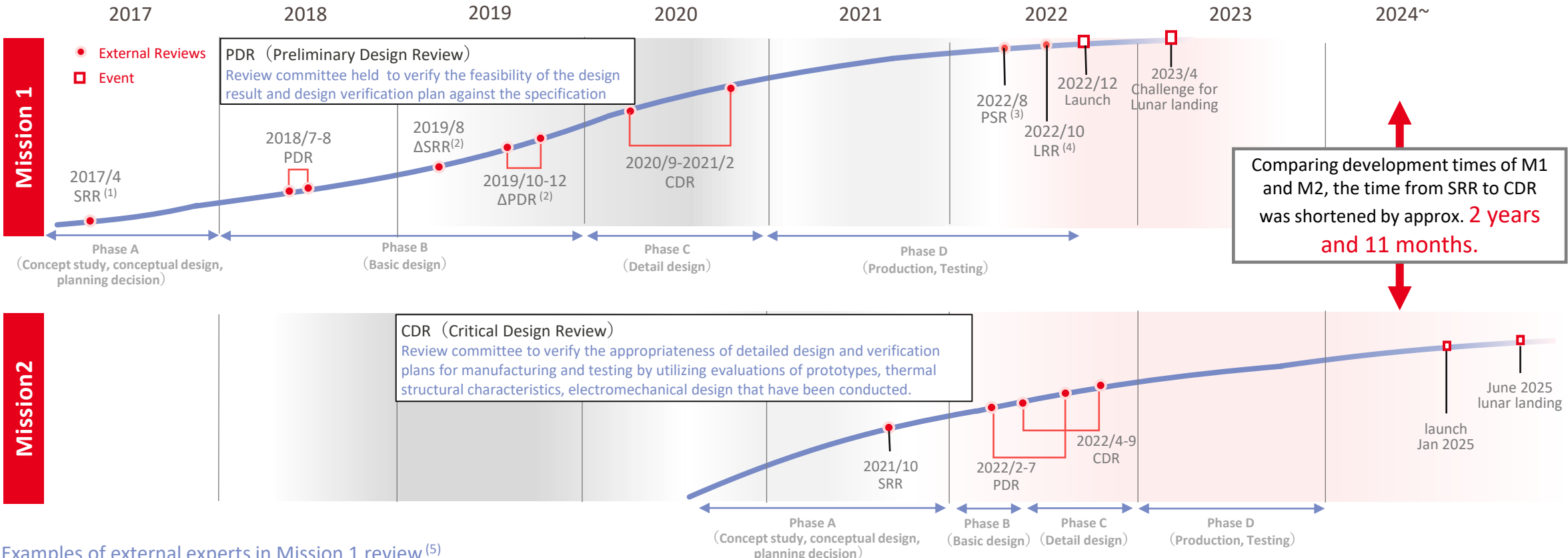
※ The image shown on this slide is for illustrative purposes only.

The cause of failure is “mis-recognition of altitude”: The lander judged sudden and unexpected altitude change measured by a sensor as breakdown, which has been remedied for Mission 2





- In the final phase of landing, the sensor noticed sudden altitude change
 - The system judged this as misinformation caused by breakdown and stopped to adopt altitude data from the sensor
- ↓
- In fact, the sudden altitude change of approx. 5km recognized by the sensor was correct as there was a cliff.
 - In reality, the lander was way above the moon surface, however, it got into the final landing phase and eventually run out of its fuel and dropped to the surface

To increase the probability of mission success, we conduct reviews at each milestone. PDR and CDR, two particularly important KPIs, will be scheduled immediately before large investment. Quality and efficiency improve through several mission cycles.

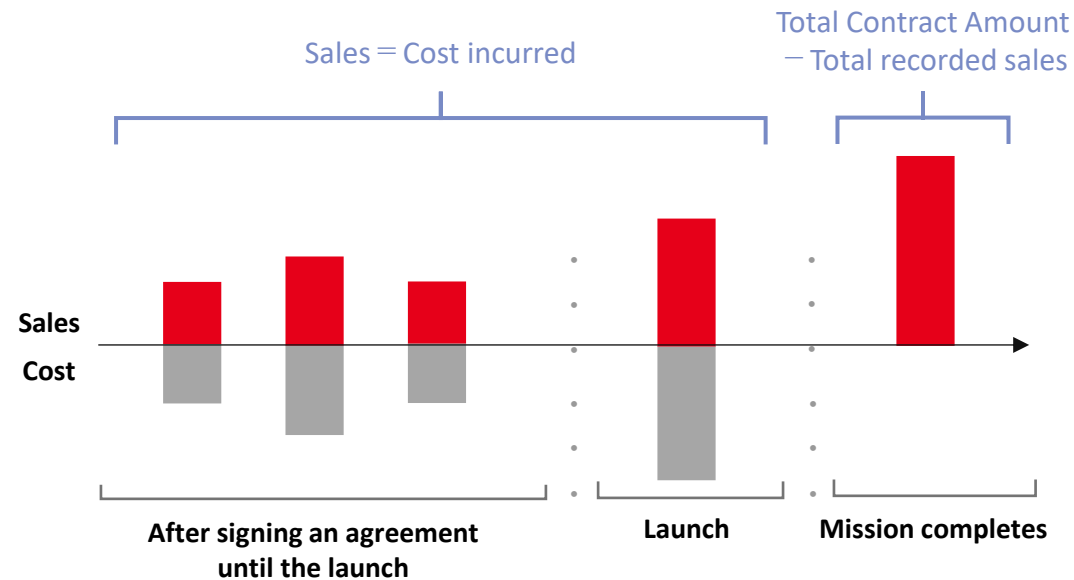


Examples of external experts in Mission 1 review⁽⁵⁾

SRR		PDR		CDR					
	Associate Professor Funase Tokyo University		Professor Inatani, Institute of Space and Astronautical Science		Professor Nakasuka, University of Tokyo		Institute of Space and Astronautical Science, Professor Takashima		Professor Zhao, Kyushu Institute of Technology

(1) System Requirement Review : A review committee that approves the start of system design after verifying the consistency between business requirements and system requirements (2) The specifications of the Lander have been changed, so the program was conducted again.(3) Pre-Shipment Review : An review committee that verifies test results and approves transportation to the launch site (4) Launch Readiness Review : An review committee that confirms the completion of the integration work into the rocket and approves the launch and transition to initial operations. (5) Information is as of the review committee was held

Due to the application of the cost recovery method, net sales and costs are recorded in equal amounts



About cost recovery method

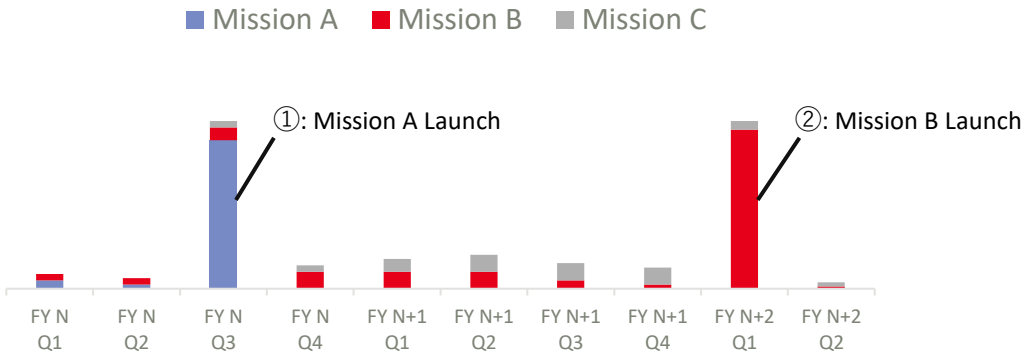
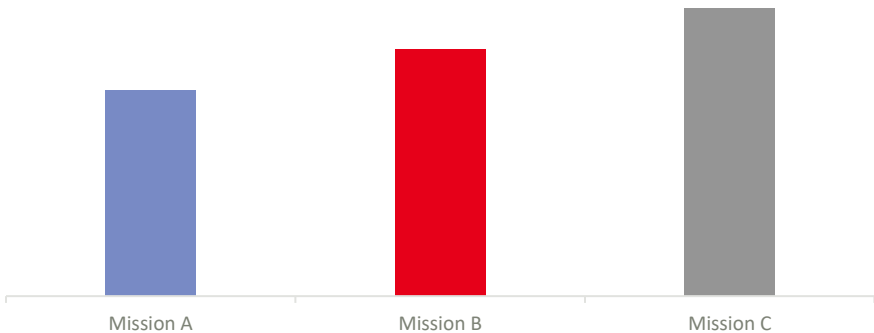
Until a mission ends:

- Amount of net sales that can be recorded is no more than the amount of advance received from our payload customers
- Within the amount of advance received, same amount of costs will be recorded as net sales
- Thus, gross profit of the single mission remains zero

When a mission is completed:

- Same as above, amount of net sales that can be recorded is no more than the amount of advance received from our payload customers
- Total contract amount deducting previously recorded sales will be recorded as one-time sales when the mission completes
- Thus, gross profit of the single mission will be recognized for the first time

Since quarterly sales fluctuate depending on the timing of the mission, our KPI is total contract amount per mission



Total contract amount⁽¹⁾

- The total contract amount will be recorded in sales through 2-3 years. The total contract amount per mission = the cumulative sales per mission.
- Thus, the total contract amount is a leading indicator of future sales.
- Compared to quarterly sales, how much contract amount that we have already acquired is an indicator that directly reflects our business progress.

Quarterly Sales⁽¹⁾

- As shown in ① and ② above, sales are significantly increased at the timing of mission launch and mission completion.
- These quarters with increased sales are due to one-time sales (costs) based on the accounting method, thus, it does not necessarily reflect the fundamental progress of our business.

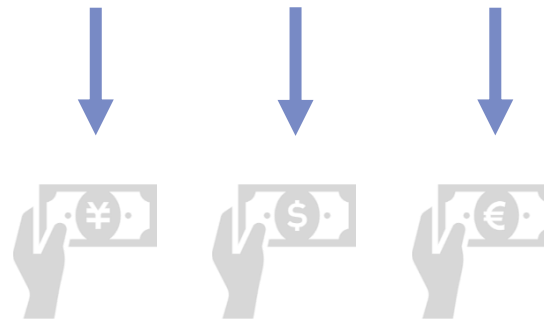
(1) The above graph is for illustrative purposes only and does not represent actual total contract amounts or quarterly sales.

The impact on sales depending on mission outcome



Contracts with non-cancellable and non-refundable policies

- Our payload contracts are non-cancellable due to customer reasons and non-refundable in principle, thus, there is no obligation to refund the amount that has already been paid⁽¹⁾



Approx. 90% of the funds will be paid before launch

- On average, approx. 90% of the contract amount for all payload service agreements signed for Mission 1 through Mission 3 are paid before the launch⁽¹⁾
- Even if a portion of the payment milestones are after mission launch, the payment will be made as per milestone progress, regardless of mission success

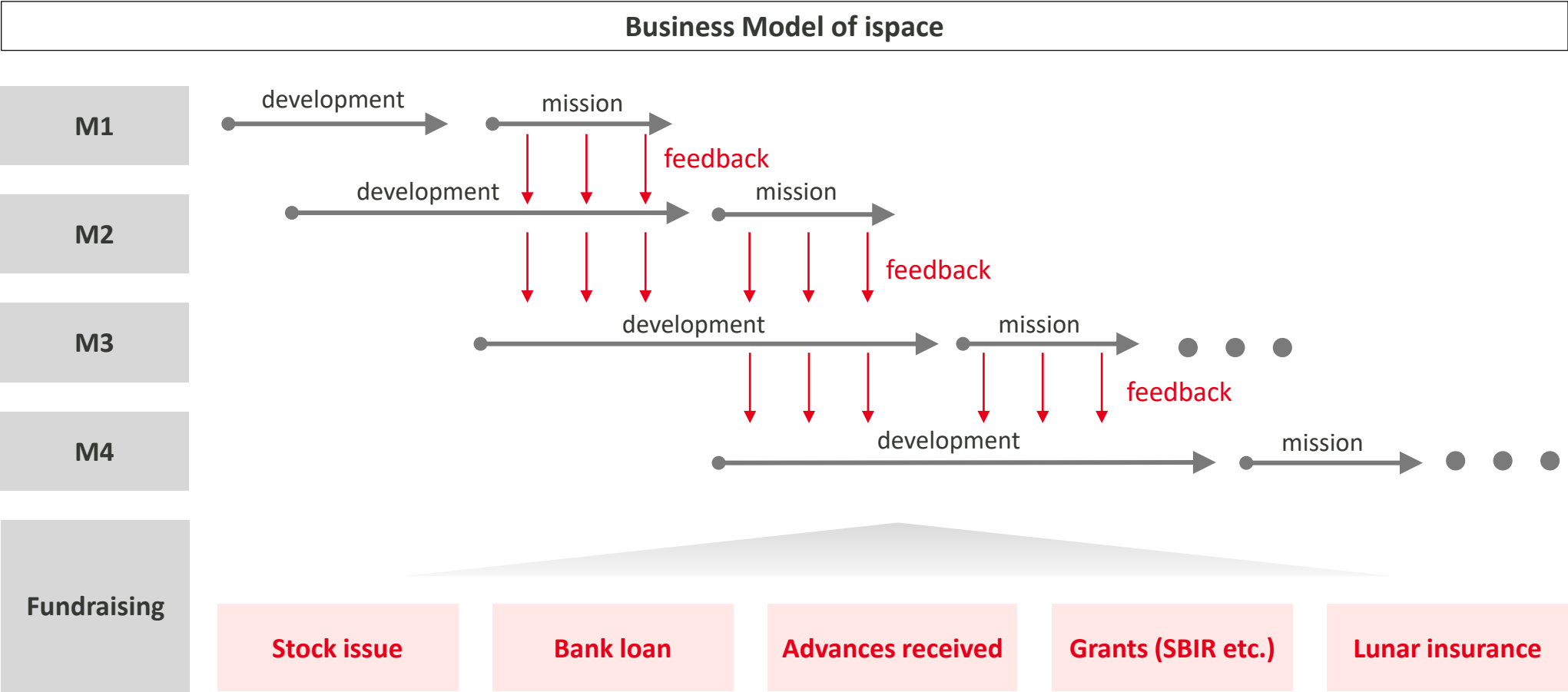


Mission 1 only had an 8% impact

- As for Mission 1, although sales decreased by approx. ¥100 MM (approx. 8%) of the total contract amount of ¥1.2Bn due to failure to land, its impact was limited

⁽¹⁾ This does not apply in cases of material breach of contract

Our business model involves multiple missions, developed in parallel; feedback from the preceding mission is transferred to the subsequent mission in a timely and appropriate manner to enhance the maturity of the technology. This model is essential to build a strong financial foundation to support multiple missions at once



(Millions of yen)	FY2023/3					FY2024/3					FY2025/3				
			M1 Launch			M1 Completion								M2 Launch	
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
Net Sales ⁽¹⁾	194	201	428	165	989	815	514	496	530	2,357	635	706	647	2,755	4,743
Cost of sales	129	55	215	35	436	243	400	377	407	1,428	528	609	483	879	2,499
Gross Profit	64	146	212	129	552	571	114	118	123	928	107	97	163	1,877	2,244
Gross Profit Margin	33.1%	72.6%	49.7%	78.3%	55.9%	70.1%	22.2%	23.9%	23.3%	39.4%	16.9%	13.8%	25.3%	68.1%	47.3%
SG&A	1,304	1,227	7,243	1,801	11,576	1,681	1,045	1,826	1,876	6,429	2,402	1,536	2,863	5,238	12,039
R&D	922	767	6,492	1,051	9,233	1,065	571	1,060	1,137	3,834	1,411	791	1,506	4,022	7,730
Salary and Allowance	133	165	233	191	723	222	208	296	269	997	475	297	413	337	1,522
Other	247	294	518	558	1,619	392	265	469	469	1,598	516	447	943	880	2,786
Operating Profit/Loss	-1,240	-1,080	-7,031	-1,671	-11,023	-1,109	-931	-1,707	-1,752	-5,501	-2,295	-1,439	- 2,699	-3,362	-9,795
Foreign exchange losses (gains)	140	106	-231	67	83	288	115	-499	737	641	858	-2,223	1,896	-1,175	-644
Other	-5	-303	-71	-56	-437	-553	-66	-125	-491	-1,237	-139	-552	-186	-18	-895
Ordinary Profit/Loss	-1,105	-1,278	-7,333	-1,660	-11,378	-1,375	-882	-2,332	-1,507	-6,097	-1,576	-4,214	-989	-4,555	-11,334
Net Profit/Loss	-1,106	-1,277	-7,333	-1,680	-11,398	-1,374	2,912	-2,374	-1,529	-2,366	-1,579	-4,812	-973	-4,581	-11,945

(1) Currently using the cost recovery method for sales recognition for Mission 1 to Mission 3, respectively, and expects sales to increase in tandem with the increase in cost accruals since the cost accruals as cost are recognized in sales. If sales in excess of cost accruals are not booked at the time of mission completion, they will be accounted for in a lump-sum transaction.

(Millions of yen)	FY2023/3				FY2024/3				FY2025/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current Assets Total	10,827	14,840	7,263	5,730	10,078	13,525	13,485	21,784	21,220	22,527	20,181	19,067
Cash and Deposit	5,175	8,617	4,399	3,381	7,611	11,522	9,676	14,315	12,673	13,153	13,233	13,117
Short Term Advances	5,284	5,812	1,790	1,745	1,877	1,486	3,158	4,228	4,928	5,622	5,706	3,620
Non-Current Assets Total	606	699	1,481	1,461	1,756	4,878	4,828	5,248	5,341	6,018	6,649	8,121
Property and equipment	145	152	153	141	476	1,000	2,126	2,462	3,092	3,480	3,929	4,859
Long Term Advances	319	319	1,118	1,148	1,140	3,616	2,465	2,560	1,965	2,310	2,473	2,997
Total Assets Total	11,433	15,539	8,745	7,192	11,835	18,403	18,314	27,033	26,561	28,545	26,831	27,189
Current Liabilities Total	3,008	3,345	3,607	4,123	4,346	7,913	7,772	10,503	12,076	9,081	7,310	3,854
Advances Received	1,284	1,543	1,731	2,382	3,265	3,932	3,618	3,190	3,214	3,758	3,305	2,695
Long Term Liabilities Total	700	5,692	5,691	5,416	4,871	4,877	6,866	6,784	6,471	14,081	14,907	16,326
Long Term Debt	688	5,680	5,680	5,395	4,570	4,570	6,570	6,538	6,224	13,830	14,701	16,096
Net Assets Total	7,724	6,501	-554	-2,347	2,617	5,612	3,675	9,745	8,013	5,383	4,613	7,007
(Interest-Bearing Debt)	2,138	7,113	7,088	6,778	5,029	8,020	10,020	12,518	14,054	18,083	17,231	16,096

The following is a glossary with explanations of the acronyms & words used in this material

Words	Explanation
PDR	Preliminary Design Review : Review to confirm design results against specification values and feasibility of design verification plan
CDR	Critical Design Review : Review that confirms whether the detailed design and verification plan for manufacturing and testing are appropriate, utilizing the evaluation of prototypes, evaluation of thermal and structural characteristics, and electromechanical design that have been conducted to date.
PSA	Payload Service Agreement : Final agreements of Payload service with client.
Interim PSA	Interim Payload Service Agreement (Mid-Contract on Payload) : Documents that serve as a prerequisite when negotiating to enter into a PSA which is a final agreement. It is not legally binding and there is no guarantee that a legally binding contract can be entered into pursuant to these interim PSAs. Also, even if a legally binding agreement is entered into, the masses and amounts under such agreement may differ from the amounts stated in this document.
MOU	Memorandum of understanding
RESILIENCE	Mission 2 lander name with our motto of "Never Quit the Lunar Quest"
APEX 1.0	Mission 3 lander name with the theme of "A Pioneer In Exploration"
Flight model	An actual launch model
Engineering model	A model developed based on the basic design

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