Financial Results Presentation FY2026 Q3

Astroscale Holdings Inc.
(Ticker: 186A)

March 13, 2026



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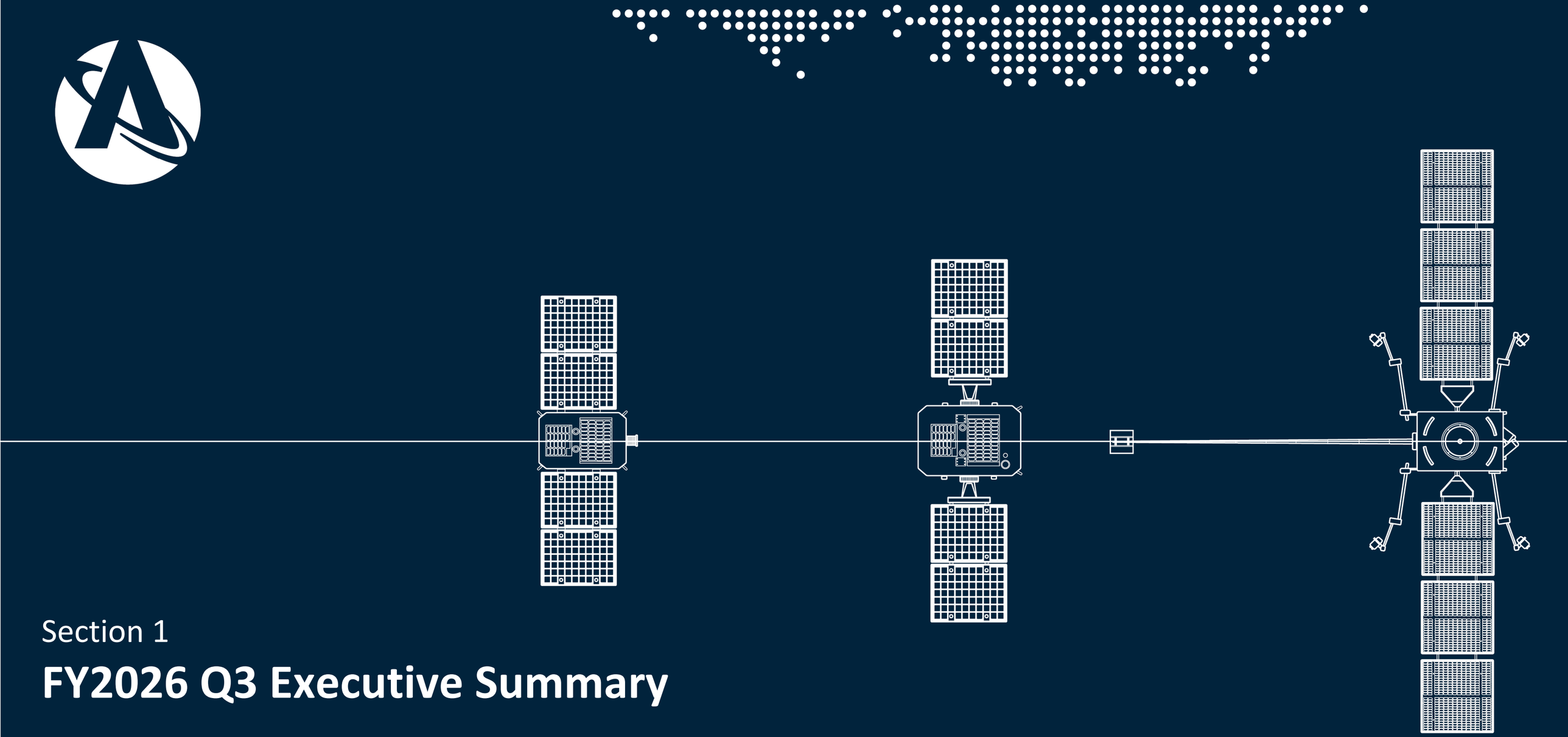
Information is presented based on the following unless otherwise noted.

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

Q3: The 3rd quarter of the fiscal year beginning from November 1 and ending on January 31.

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

FX rate assumptions: US$1 = ¥140, €1 = ¥150, £1 = ¥175



Section 1

FY2026 Q3 Executive Summary

FY2026 Q3 Executive Summary

1. **Business environment** – Continued tailwinds in defense, with discussions on defense-related opportunities progressing across all our entities. Secured an approx. ¥1.0bn contract from the Japan's MoD.
2. **Q3 Progress** –Strong progress in business and technology such as repair and refurbishment contracts in Europe/US and electric propulsion refueling contracts in Japan, contributing to long-term growth and solidifying our position as the world's leading full-stack on-orbit servicing provider.
3. **Earnings results** –Q3 year-to-date operating profit and net income exceeded initial expectations. Q3 project income reached another record high.
4. **FY2026 Earnings Forecast** –Steady business progress with full-year results expected to land within the guidance range.

FY2026 Q3 Key Metrics

Backlog(1):	¥41.1bn Contracted backlog: ¥25.5 billion Confirmed but non-contracted backlog: ¥15.6 billion
Project Income(2):	¥8.3bn (+125.1% YoY)
Operating Profit:	¥(7.1)bn
Cash Balance:	¥13.9bn

(1) Backlog includes the estimated backlog for SBIR Phase 3 which is not yet awarded but is expected to be awarded in subsequent phases where there is no competition, and for REFLEX-J and JAXA project.
(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.

FY2026 Q3 contract signings/awards: ¥1.5bn in total (¥3.5bn YTD) (1)

Bookings come from a wide range of sources including government agencies, defense agencies, and commercial companies. Geographically, we have a track record of bookings globally from countries such as Japan, UK, and US.

Q1 Q2

Defense contract *(press release)*
Service: undisclosed
Customer: undisclosed
Amount: ¥35mm
Signed: June 9, 2025

Defense Study Contract *(press release)*
Service: Autonomous RPO
Customer: The Air Force Research Laboratory
Amount: US$8.7mm (¥1.2bn)
Signed: June 30, 2025

DSIT Regulatory Sandbox (Increase) *(press release)*
Service: Others (Regulatory Study)
Customer: DSIT(1) (UK)
Amount: Increased by £0.55mm (¥97mm)
Signed: July 2, 2025

Docking plates sales *(press release)*
Service: EOL (End of life)
Client: Xona Space Systems, Inc.
Amount: undisclosed
Signed: August 4, 2025

Contract for a NASA concept study *(press release)*
Service: LEX (Life Extension Services)
Customer: Cambrian Works Inc.
Amount: US$0.12mm (¥16mm)
Signed: August 6, 2025

REFLEX-J (ex-K Program) *(press release)*
Service: LEX (Refueling)
Customer: Japan Science and Technology Agency
Amount: ¥10.8bn (excluding tax)
Signed: September 1, 2025

Docking plates sales *(press release)*
Service: EOL (End of life)
Client: Xona Space Systems, Inc.
Amount: undisclosed
Signed: October 6, 2025

(1) DSIT: Department for Science, Innovation and Technology
(2) The Japanese yen amounts for foreign currency-denominated contracts are converted at the company's assumed exchange rate. The Japanese yen amounts shown in parentheses above differ from those stated in each press release because the exchange rate applied is that of the business day prior to the announcement.
(3) Flags indicate the Astroscale entity securing the contract, not the customer's country of origin.

FY2026 Q3 contract signings/awards: ¥1.5bn in total (¥3.5bn YTD) (2)

Contracts with JMoD and leading space agencies—including NASA, ESA, and JAXA—underscore their strong confidence in our technology and capabilities.

Q3

Docking plates sales *(press release)*
Service: EOL (End of life)
Client: undisclosed
Amount: undisclosed
Signed: November 7, 2025

JMoD Defense Contract *(press release)*
Service: undisclosed
Customer: JMoD
Amount: ¥999mm
Signed: December 16, 2025

ESA Study Contract *(press release)*
Service: Repair and Refurbishment
Customer: ESA
Amount: €399 thousand (¥73mm)
Signed: December 23, 2025

NASA Study Contract *(press release)*
Service: Repair and Refurbishment
Client: NASA
Amount: undisclosed
Selected: January 2, 2026

JAXA Space Strategy Fund Project *(press release)*
Service: LEX (Refueling)
Customer: JAXA
Amount: ¥1.5bn
Selected: January 23, 2026

(1) The Japanese yen amounts for foreign currency-denominated contracts are converted at the company's assumed exchange rate. The Japanese yen amounts shown in parentheses above differ from those stated in each press release because the exchange rate applied is that of the business day prior to the announcement.
(2) Flags indicate the Astroscale entity securing the contract, not the customer's country of origin.

Heightened Space-Defense Tensions Driving Capability Upgrades

In 2025, major countries overhauled their space defense strategies, elevating on-orbit services as a strategic focus.

Rising Threats in Space

- Hostile maneuvers increasing as space becomes a strategic domain.
- Satellites of adversaries approaching strategic national security assets in space.

CSIS | CENTER FOR STRATEGIC & INTERNATIONAL STUDIES

Table 6

CHINESE AND RUSSIAN SATELLITES EXHIBITING UNUSUAL BEHAVIORS BETWEEN JANUARY 2024 AND MARCH 2025

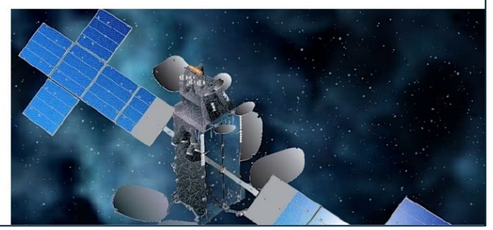
Satellite	Country	Timeline	Description
TJS-2	China	2024	Tracked maneuvering at 44 meters per second, which is unusually high and uses significantly more fuel than the more standard range of 0.5 to 1 meters per second
TJS-4	China	2024	Maneuvered to position itself between a U.S. space surveillance satellite and the Sun, creating shadows that potentially blocked the U.S. satellite from properly photographing TJS-4
TJS-10	China	May 16, 2024	TJS-10 came within 25 kilometers of another Chinese satellite in GEO, TJS-3, on May 16, 2024
SJ-25	China	Janua	Entered a coplanar orbit with SJ-21, a satellite which in 2022
TJS-3	China	Janua	
SY-12-02	China	Nover	
SY-12-01	China	Septe	
SY-24C-01/02/03	China	Janua	
SY-24C-03 and SJ-6-05A	China	March	
Cosmos 2576	Russia	May 2	
Cosmos 2581	Russia	March	
Cosmos 2582	Russia		
Cosmos 2583	Russia	March	
Luch (Olymp) 2	Russia	July 2	
Luch (Olymp) 2	Russia	Janua	

FT FINANCIAL TIMES

Satellites

Russian spy spacecraft have intercepted Europe's key satellites, officials believe

Unencrypted European communications are being targeted by Moscow



Major Countries Overhauling Space Defense Strategies

- Surging interest in SDA capabilities and bodyguard satellites to protect critical national security assets in space.

▼ **Defense Agencies updating space defense strategies in 2025**

US Space Force | UK MoD | JMoD | European Commission | CDE | BMVg

Shifting Requirements for the Space Industry

Conventional

Focus on **peaceful space utilization** and technology development

Current

Space now defined as a **strategic defense domain**

Rapid deployment of dual-use capabilities

(1) CSIS "Space Threat Assessment" (April 2025)
(2) Financial Times "Russian spy spacecraft have intercepted Europe's key satellites, officials believe" (February 4, 2026)

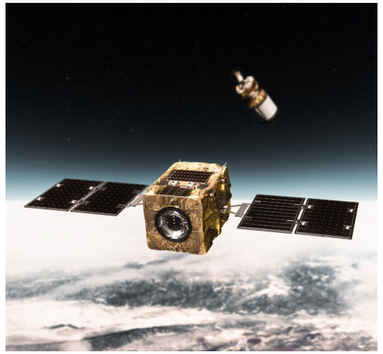
Full-Stack OOS Provider

With the new Repair & Refurbishment contracts win, we now cover major service domains—Inspection, Life Extension & Refueling, Repair & Refurbishment, and Debris Removal. Demonstrating strong progress across all service areas.

Inspection

In-Situ SSA

ISSA



- Major countries overhauled space defense strategies in 2025.
- Surge in the demand for SDA (Space Domain Awareness) capabilities and bodyguard satellites.

Servicing

Life Extension, Refueling

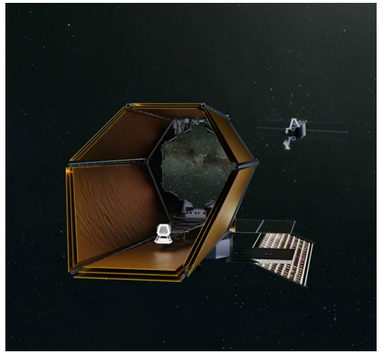
LEX



- Project for the development of EP refueling technology was awarded.

Repair, Refurbishment

New!

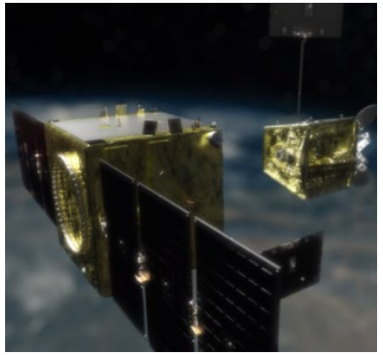


- Growing demand for on-orbit repair and refurbishment.
- Contracts with ESA and NASA.

Removal

End-of-Life

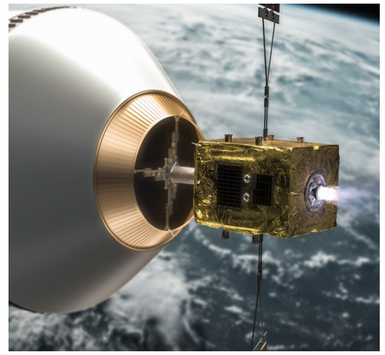
EOL



- Progress in sales of docking plates.

Active Debris Removal

ADR



- Progress in technology development that will help reduce future R&D costs.

Pioneering On-Orbit Repair & Refurbishment Services

Repair and refurbishment services mark a major step toward on-orbit assembly, manufacturing and reuse. NASA is now initiating mission designs that assume repair and refurbishment from the early design phase of a future space telescope.

Overview of Repair and Refurbishment

Current

Traditional satellite systems are not designed for on-orbit repair or component replacement.

Human-performed repairs are extremely rare.

Future

Designed for on-orbit repair & refurbishment of degraded or obsolete systems

Uncrewed repair enabled by robotic technologies

Improved operational economics for satellite operators

Overview of Contracts

- Customer: European Space Agency (ESA)
- Contract Amount: €399 thousand
- Contract Period: From December 2025 (8 months)
- Objectives:
  Assess the technical and commercial feasibility of extending satellite life through repair and refurbishment of degraded or obsolete systems, with BAE Systems participating as the end customer, anticipating use for a future LEO constellation.

First direct contract

- Customer: NASA
- Contract Amount & Period: undisclosed
- Objectives:
  Conduct a study on future NASA mission designs that assume uncrewed on-orbit servicing to enable long-term operation.

Development of EP Refueling Technology

Selected under JAXA's Space Strategy Fund in January 2026. We aim to strengthen EP refueling technologies as well as CP, for refueling services as demand rapidly expands across a broad customer base.

Customers' Pain Points

Defense

- Limited onboard propellant poses **a constraint on highly maneuverable satellite operations** that require frequent thrusting.

Commercial / Civil

- **Satellites must be retired due to fuel depletion**, even when onboard instruments remain functional.
- Accommodating propellant for the full operational life of a satellite (approx. 15 years) **increases satellite mass**.

Propellant Types

Chemical Propellants (CP)



- Liquid propellants such as hydrazine.
- Used when high acceleration is required over a short period.
- We have already secured refueling missions(1) primarily using chemical propellants.

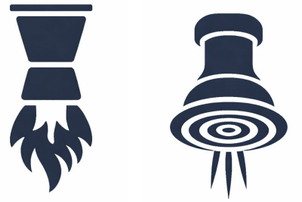
New ¥1.5bn

Electric Propellants (EP)



- Gaseous propellants such as xenon.
- Provide low thrust but high efficiency, and are used for orbit maintenance and long-term operations.
- Full-scale development through this project.

Expectations for this Project



Contribute to the future expansion of Refueling services

Refuel our servicer satellites in the future.

(1) This includes APS-R, awarded by the U.S. Space Force, and REFLEX-J, commissioned by the Japan Science and Technology Agency (JST). Under REFLEX-J, a CP refueling demonstration in low Earth orbit is conducted, together with ground verification across multiple propellants, with research and development carried out with a view to expandability to GEO and EP refueling.

Versatile Grapple Mechanism Enabling Service Expansion & Cost Reduction

We are developing a highly versatile grappling mechanism capable of responding to a wide range of on-orbit scenarios to protect national space assets, with the potential to contribute to other business areas in the future.

Overview

- Contract Details
  - Customer: JMoD
  - Contract Amount: ¥999 million
  - Contract Period: From December 2025 to March 2028
- Objectives
  - **To develop a highly versatile grapple mechanism** capable of flexible operation under a wide range of GEO conditions, including situations where prior information on national satellites is limited or where the satellite exhibits unexpected post-grapple motion.

Background of Technology Development

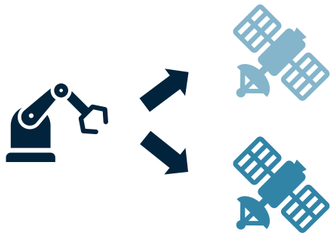
Conventional

Grapple mechanisms specifically designed for the shape of the target.



This Project

A first-of-its-kind versatile grapple mechanism capable of handling a wide range of space objects.



Expectations for this Project

Contribute to strengthening space defense capabilities

Contribute to other GEO business
e.g.) Repair, refueling, orbital correction, transfer to a graveyard orbit

Reduction of R&D costs
by decreasing specifically designed mechanisms

Continuing Advanced Technology Development

We have obtained a patent for fuel-efficient rotation synchronization using servicer satellite attitude control systems. The technology is expected to reduce OOS costs by enabling RPO with electric propulsion only, expand serviceable targets, and enhance service offerings.

Conventional Challenges



A client object may be **uncontrolled and tumbling**.



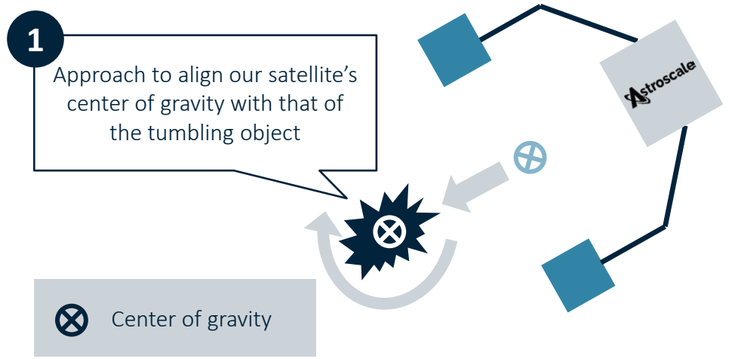
Additional fuel is required
to synchronize with a client object.

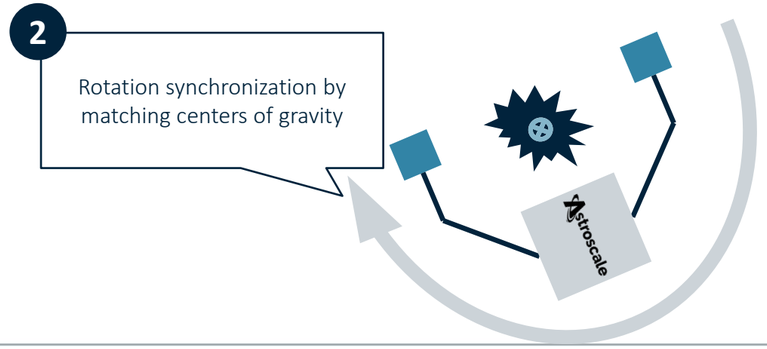


Risks of shocks and fragmentation
between the servicer and the client.

Overview of this Patent

- **Enables fuel-efficient rotation synchronization** by leveraging non-propulsive attitude control devices such as reaction wheels.





Expectations for this Patent



Reduced OOS costs
through lower fuel consumption.



Further growth of the Removal business
by expanding serviceable targets.



Enabling expansion into
Repair and Refurbishment services.

Upcoming Mission Progress

ELSA-M is making steady progress toward launch, with ground testing advancing smoothly and the launch contract now finalized. The progress of our existing projects is helping unlock new opportunities.

ELSA-M

- **ELSA-M is the world's first mission for an End-of-Life (EOL) service.**
  - Targeting multiple satellites equipped with docking interfaces that enable capture and removal, the mission will conduct end-of-life debris removal operations.
- **Initial environmental tests have been completed.**
  - Testing at the UK's National Satellite Test Facility verified that the spacecraft can withstand the vibration and acoustic environments during launch.
  - Following testing at external facilities has also progressed.
- **Launch contract finalized with Isar Aerospace**
  - ELSA-M is planned to launch aboard 'Spectrum,' a European-developed rocket.
  - As one of the most advanced rockets currently in development in Europe, Spectrum is expected to conduct multiple launches ahead of ELSA-M.



Caption: This is the ELSA-M Flight Model undergoing its environmental test campaign at the National Space Test Facility in Oxfordshire, UK.

Contract Wins and Recognition Demonstrating Defense Agencies' Trust

Amid escalating defense tensions, global demand for our proven RPO technology is rapidly emerging.

U.S. MDA – SHIELD Program

- Selected by US Missile Defense Agency (MDA) for the SHIELD IDIQ competitive range(1).
- SHIELD is a 10-year,
- $151bn program to build a next-generation layered defense system.
- A key milestone opening further U.S. defense opportunities.

UK MoD – SDA Project

- Awarded the BOREALIS project with CGI, led by the UK MoD and UK Space Agency.
- BOREALIS: A core UK space defense program for SDA and satellite protection.

ADRAS-J Recognized by JMoD

- ADRAS-J, an inspection mission conducted in 2024, received the Minister of Defense Award at the 7th Space Development and Utilization Awards.
- The Minister of Defense Award is granted to projects recognized for outstanding contributions to public safety and security from the perspective of defense-related space development and utilization.



(1) SHIELD: Scalable Homeland Innovative Enterprise Layered Defense
IDIQ (Indefinite Delivery, Indefinite Quantity): An IDIQ contract allows multiple orders to be placed over a set period without fixed quantities or delivery dates at the time of award.
Competitive range is a U.S. government procurement term that refers to the group of proposals that have been evaluated and remain under consideration for further negotiations and the selection process.

Customer Portfolio Demonstrating Competitiveness and Trust in Astroscale

Our contracts with 5 major space agencies and 5 defense agencies demonstrate the strong global trust and expectations placed on Astroscale.

Civil

UK SPACE AGENCY

cnes

esa

NASA

JAXA

[dstl]

JST

Defense

United States Space Force – Department of the Air Force – MMXIX

Ministry of Defence

防衛省 MINISTRY OF DEFENSE

United States Air Force

undisclosed

Commercial

OneWeb

ASTRO DIGITAL

AIRBUS

xona space systems

FY2026 Contracts

Multiple Upcoming Launches Strengthen Our Competitive Edge

From FY2027 onward, a series of demonstration satellites is planned for launch, marking a major step toward realizing OOS.

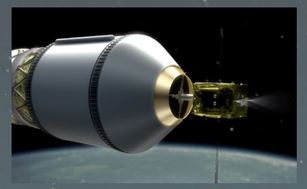
▼**Launch Schedule as of March 2026**



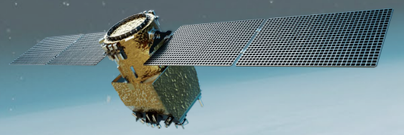
ELSA-M



ISSA-J1



ADRAS-J2



APS-R



LEXI-P

TBD / Undisclosed



JMoD Project



Orpheus



CAT-IOD



COSMIC



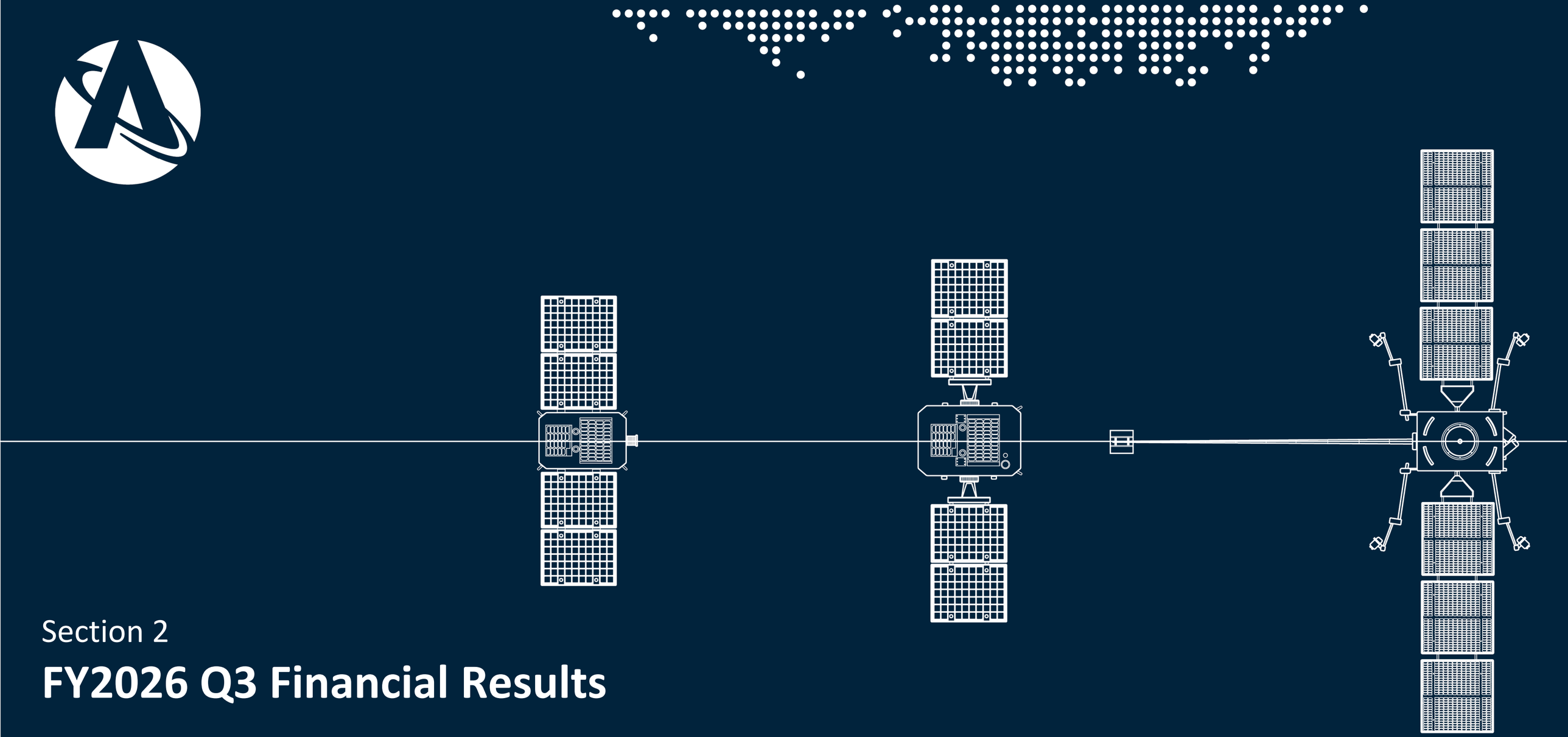
REFLEX-J

FY2027/4

FY2028/4

FY2029/4

FY2030/4



Section 2

FY2026 Q3 Financial Results

FY2026 Q3 Financial Results Summary

Q3 results exceeded initial expectations. New and existing project progress drove quarterly project income to another record high, and operating profit and net income came in above the initial expectations.

Positive Factors

Quarterly project income and revenue achieved another record high

Maintained positive gross profit; operating loss halved YoY

Full-year results expected to be within the guidance range

Secured new JMoD, JAXA contracts and repair/refurbishment studies

Negative Factors

Delay in recognizing government subsidy income for existing projects (temporary; limited full-year impact).

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

Backlog decreased due to delays in securing new contracts.

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

Note: Project Income: Non-IFRS measure. Project income includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities.

Income Statement

Q3 results exceeded initial expectations. While bookings declined YoY, they progressed as initially expected. Project income was broadly in line with initial expectations. Operating profit improved significantly YoY, outperforming initial expectations.

(¥ million)		FY2025 Q3	FY2026 Q3	*YoY Change*	FY2026 Forecast	*Progress*
Bookings		22,242	1 3,573	*(83.9)%*	-	-
Project income	*A = B + C*	3,709	2 8,349	*125.1 %*	11,000~13,000	*75.9%~64.2%*
Revenue	*B*	1,499	2 4,415	*194.5 %*	5,000~6,000	*88.3%~73.6%*
Government subsidy income	*C*	2,210	2 3,933	*78.0 %*	6,000~7,000	*65.6%~56.2%*
Income Statement						
Revenue	*B*	1,499	4,415	*194.5 %*	5,000~6,000	*88.3%~73.6%*
Cost of sales	*D*	(5,481)	(4,355)	*(20.5)%*	-	-
Gross profit (loss)	*E = B - D*	(3,982)	3 60	-	-	-
Gross margin	*E / B*	*(265.6)%*	*1.4 %*	-	-	-
SG&A expenses - R&D	*F*	(8,352)	4 (5,150)	*(38.3)%*	-	-
SG&A expenses - non-R&D	*G*	(6,063)	5 (6,383)	*5.3 %*	-	-
Other income	*H*	2,714	4,335	*59.7 %*	-	-
Government subsidy income	*C*	2,210	3,933	*78.0 %*	6,000~7,000	*65.6%~56.2%*
Operating profit (loss)	*I = E ~ H*	(15,683)	6 (7,137)	-	(10,300)~(9,300)	-
Operating margin	*I / B*	*(1,046.0)%*	*(161.6)%*	-	*(206.0)%~(155.0)%*	-
Profit before tax		(16,323)	(5,016)	-	(10,700)~(9,700)	-
Profit (loss)		(16,324)	7 (5,017)	-	(10,700)~(9,700)	-
US$1.00 to JPY		152.74	150.08	*(1.7)%*	140.00	-
£1.00 to JPY		195.33	201.40	*3.1 %*	175.00	-

1 **Bookings:** Secured new contracts that lead to future new businesses. The YoY decline from last year's multiple large contracts was in line with initial expectations.

2 **Project income:** Increased significantly YoY, progressing broadly in line with initial expectations. **Revenue:** Increased significantly YoY, driven by project accumulation and progress, exceeding initial expectations. **Government subsidy income:** Fell short of initial expectations due to delays in cost recognition.

3 **Gross profit:** Improved significantly YoY, driven by the absence of the ¥3.2bn loss provision recorded in FY2025 Q1 and improved project mix.

4 **R&D expenses:** Declined sharply YoY due to capitalization of LEXI-P satellite manufacturing costs that began in Q1.

5 **Non-R&D SG&A:** In line with previous FY supported by strict cost control and discipline.

6 **Operating loss:** Improved YoY, outperforming initial expectations, driven by the factors mentioned above.

7 **Net loss:** Narrowed beyond initial expectations, supported by operating profit improvement and financial income (¥2,447mm) from yen depreciation.

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 (LTM Quarterly Trend)

Project income reached another record high. Operating margin continue to improve.

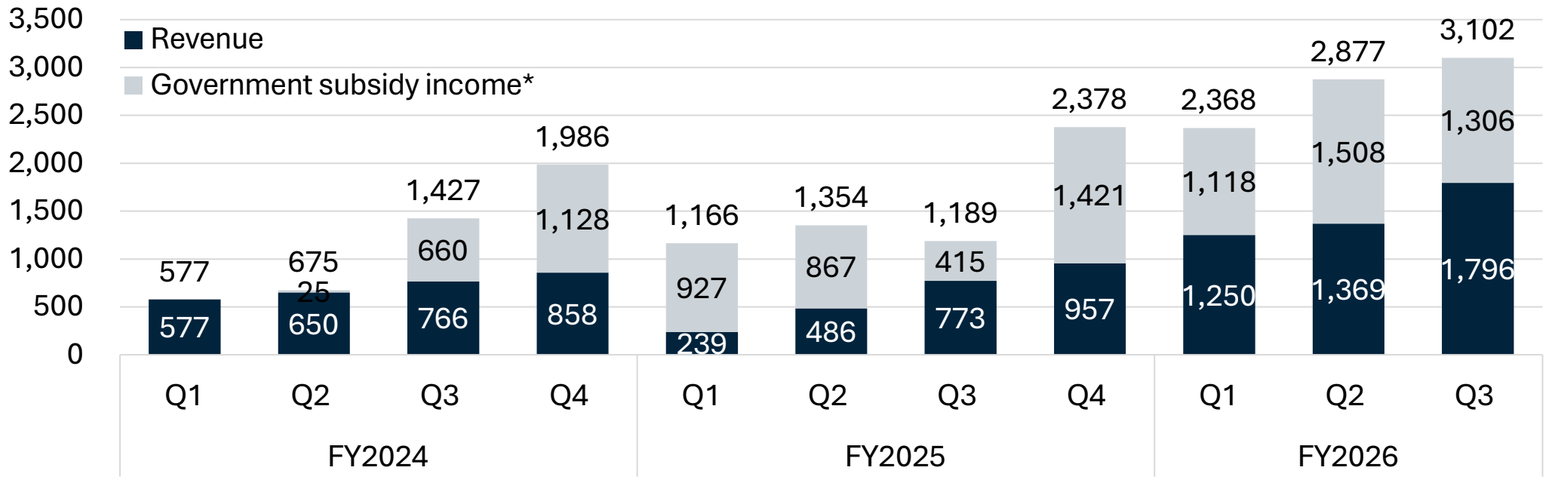
(¥ million)	FY2025 Q3	FY2025 Q4	FY2026 Q1	FY2026 Q2	FY2026 Q3
Bookings	6,733	8,461	1,443	620	1,508
Project income	1,189	2,378	2,368	2,877	① 3,102
Revenue	773	957	1,250	1,369	② 1,796
Government subsidy income	415	1,421	1,118	1,508	③ 1,306
Income Statement					
Revenue	773	957	1,250	1,369	1,796
Cost of sales	(414)	(856)	(1,219)	(1,376)	(1,758)
Gross profit (loss)	**359**	**101**	**30**	**(7)**	④ **37**
Gross margin	*46.4 %*	*10.6 %*	*2.4 %*	*(0.6)%*	*2.1 %*
SG&A expenses - R&D	(2,453)	(2,571)	(1,658)	(1,874)	(1,616)
SG&A expenses - non-R&D	(1,978)	(2,118)	(2,055)	(2,102)	⑤ (2,226)
Other income	511	1,515	1,306	1,611	1,416
Government subsidy income	415	1,421	1,118	1,508	1,306
Operating profit (loss)	**(3,561)**	**(3,071)**	**(2,376)**	**(2,372)**	**(2,389)**
Operating margin	*(460.5)%*	*(320.8)%*	*(190.0)%*	*(173.3)%*	⑥ *(133.0)%*
Profit before tax	(3,377)	(5,226)	(1,210)	(1,449)	(2,356)
Profit (loss)	(3,377)	(5,226)	(1,211)	(1,450)	(2,356)
US$1.00 to JPY	154.67	148.37	145.42	148.87	155.96
£1.00 to JPY	194.52	190.65	195.94	200.05	208.20

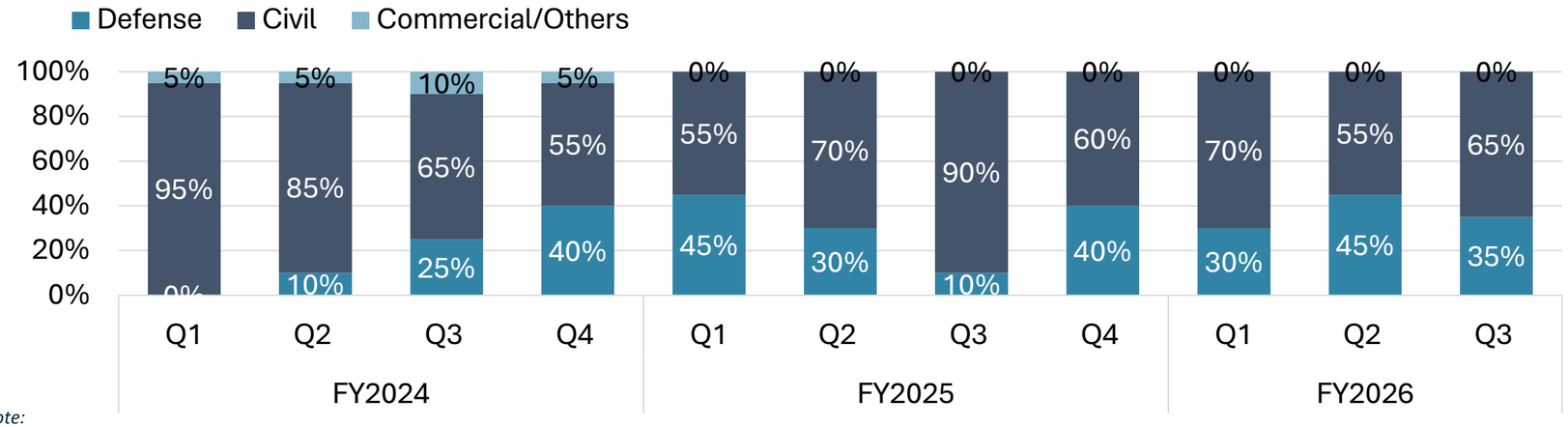
1. **Project income:** Increased QoQ, driven by progress on existing projects, reaching another record high.
2. **Revenue:** Increased QoQ, driven by progress on existing projects, reaching another record high.
3. **Government subsidy income:** Decreased QoQ due to delays in revenue recognition, with limited full-year impact.
4. **Gross profit:** Maintained roughly break-even levels.
5. **Non-R&D SG&A expenses:** Continued strict cost control and discipline despite headwinds from a weaker yen.
6. **Operating margin:** Improved steadily quarter by quarter, supported by increased project income and effective cost control.

Note: Project Income: Non-IFRS measure. Project income includes revenue from customers and government subsidy income only related to grants for which use is tied to specific projects. We believe project income provides investors with additional information in relation to the sources of income derived from our project-related activities, as we pursue a wide range of project activities regardless of the funding scheme. Management monitors project income as the primary indicator of income of project-related activities.

Quarterly Project Income

Project income and revenue achieved another record high.





Key Missions recognized in Q3

Civil

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

Defense-related

- APS-R *
- Orpheus Project
- JMoD Project
- AFRL

Note:
(1) Among the key missions, those recorded as Government Subsidy Income are marked with an asterisk (*).
(2) The segment composition ratio for Project Income is rounded in 5% increments and therefore not precise.

Breakdown of SG&A Expense and Other Income

SG&A expenses decreased YoY due to a significant reduction in pre-contract development costs, following the capitalization of LEXI-P satellite manufacturing costs initiated in Q1.

(¥ million)	FY2025 Q3	FY2026 Q3	*YoY Change*
SG&A expenses	**(14,415)**	**(11,534)**	***(20.0)%***
R&D expenses	(8,352)	(5,150)	*(38.3)%*
Development costs for subsidy projects	(2,886)	① (4,635)	*60.6 %*
Pre-contract development costs	(5,282)	② (257)	*(95.1)%*
Other R&D costs	(183)	(257)	*40.3 %*
Other SG&A expenses	(6,063)	③ (6,383)	*5.3 %*

(¥ million)	FY2025 Q3	FY2026 Q3	*YoY Change*
Other income	**2,714**	**4,335**	***59.7 %***
Government subsidy income	2,210	④ 3,933	*78.0 %*
Others	504	402	*(20.2)%*

① **Development costs for subsidy projects:**
Increased in line with project progress (APS-R, ISSA-J1 and REFLEX-J).

② **Pre-contract development costs:**
Declined significantly YoY, driven by capitalization of LEXI-P satellite manufacturing costs initiated in Q1.

③ **Other SG&A expenses:**
Maintained strict cost control and discipline.

④ **Government subsidy income:**
Increased YoY in line with project progress (APS-R, ISSA-J1 and REFLEX-J).

Balance Sheet

Equity increased through the ¥10.6bn international offering in May 2025 and landed above initial expectations as net profit exceeded the plan.

(¥ million)	Apr. 2025	Jan. 2026	*Change*
Total assets	**33,625**	**32,704**	***(2.7)%***
Current assets	26,224	20,205	*(23.0)%*
Cash and cash equivalents	21,300	① 13,929	*(34.6)%*
Other assets	4,923	6,276	*27.5 %*
Non-current assets	7,400	12,498	*68.9 %*
Property, plant and equipment	6,025	② 10,126	*68.1 %*
Other assets	1,375	③ 2,371	*72.4 %*
Liabilities	**27,498**	**22,286**	***(19.0)%***
Current liabilities	20,507	15,318	*(25.3)%*
Borrowings	8,525	5,376	*(36.9)%*
Provisions	1,344	④ 808	*(39.8)%*
Other liabilities	10,637	9,132	*(14.1)%*
Non-current liabilities	6,991	6,967	*(0.3)%*
Loans payable	2,275	2,200	*(3.3)%*
Provisions	1,866	2,036	*9.1 %*
Other liabilities	2,849	2,730	*(4.2)%*
Equity	**6,126**	⑤ **10,417**	***70.1 %***
Interest-bearing debt	13,930	⑥ 10,665	*(23.4)%*
US$1.00 to JPY	142.76	154.78	*8.4 %*
£1.00 to JPY	190.75	211.87	*11.1 %*

① **Cash and cash equivalents:**
Decreased from the previous fiscal year-end due to the strategic repayment of approximately ¥3.0bn in borrowings.

② **PP&E:**
Increased due to capitalization of LEXI-P satellite manufacturing costs initiated in Q1.

③ **Other assets:**
Increased due to capitalization of mission-related software initiated in Q2.

④ **Provisions (current liabilities):**
Decreased following reversals of loss provisions related to ELSA-M Phases 3 and 4.

⑤ **Equity:**
Increased through the international offering (¥10.6bn) and landed above initial expectations as net profit exceeded initial expectations.

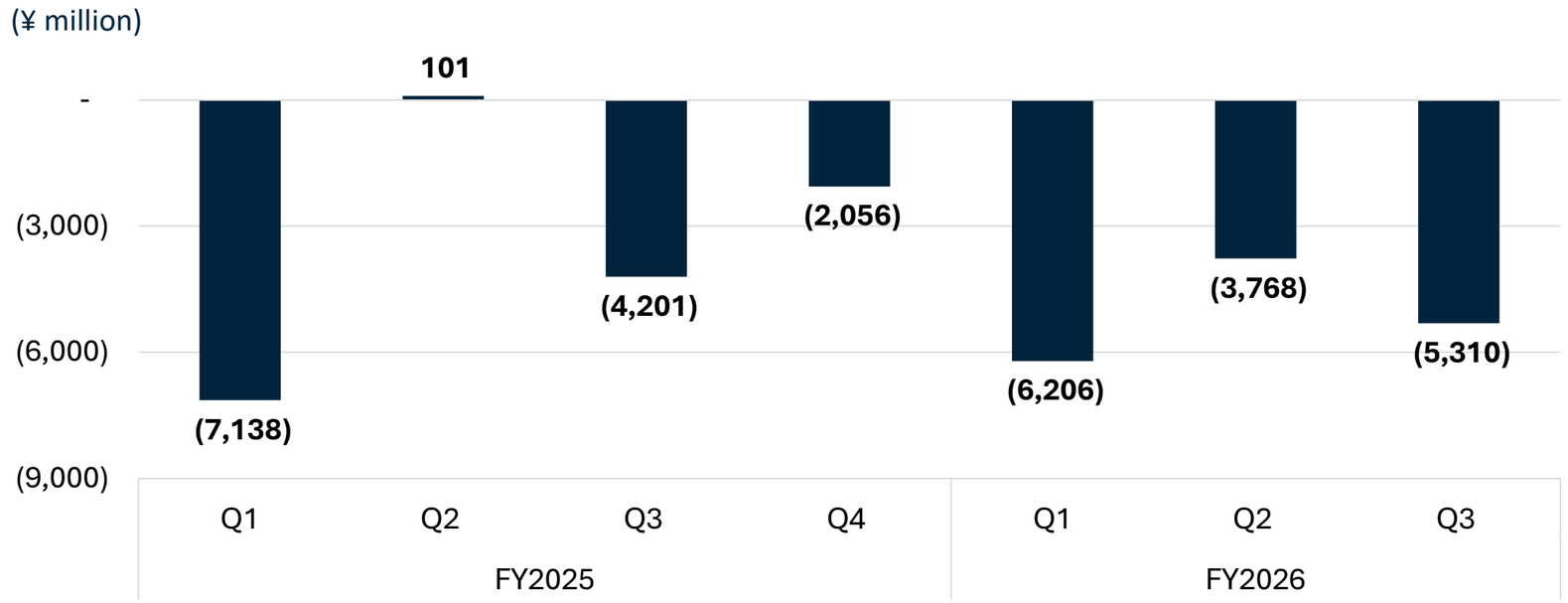
⑥ **Interest-bearing debt:**

- Borrowings: ¥7.5bn
- Lease obligations: ¥3.0bn

Cash Flow and Cash/Debt Balance

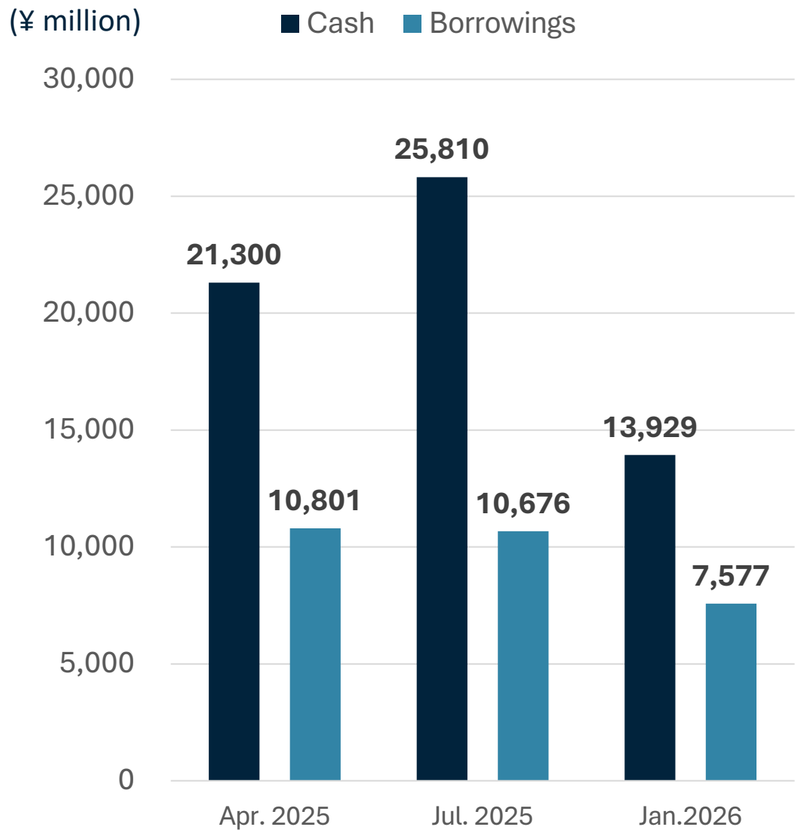
Free cash flow decreased QoQ due to the timing of project receipts and repayment of borrowings. While loan balances have been proactively reduced through repayments to maintain financial health, we will consider additional debt financing as appropriate.

Quarterly Free Cash Flow(1)

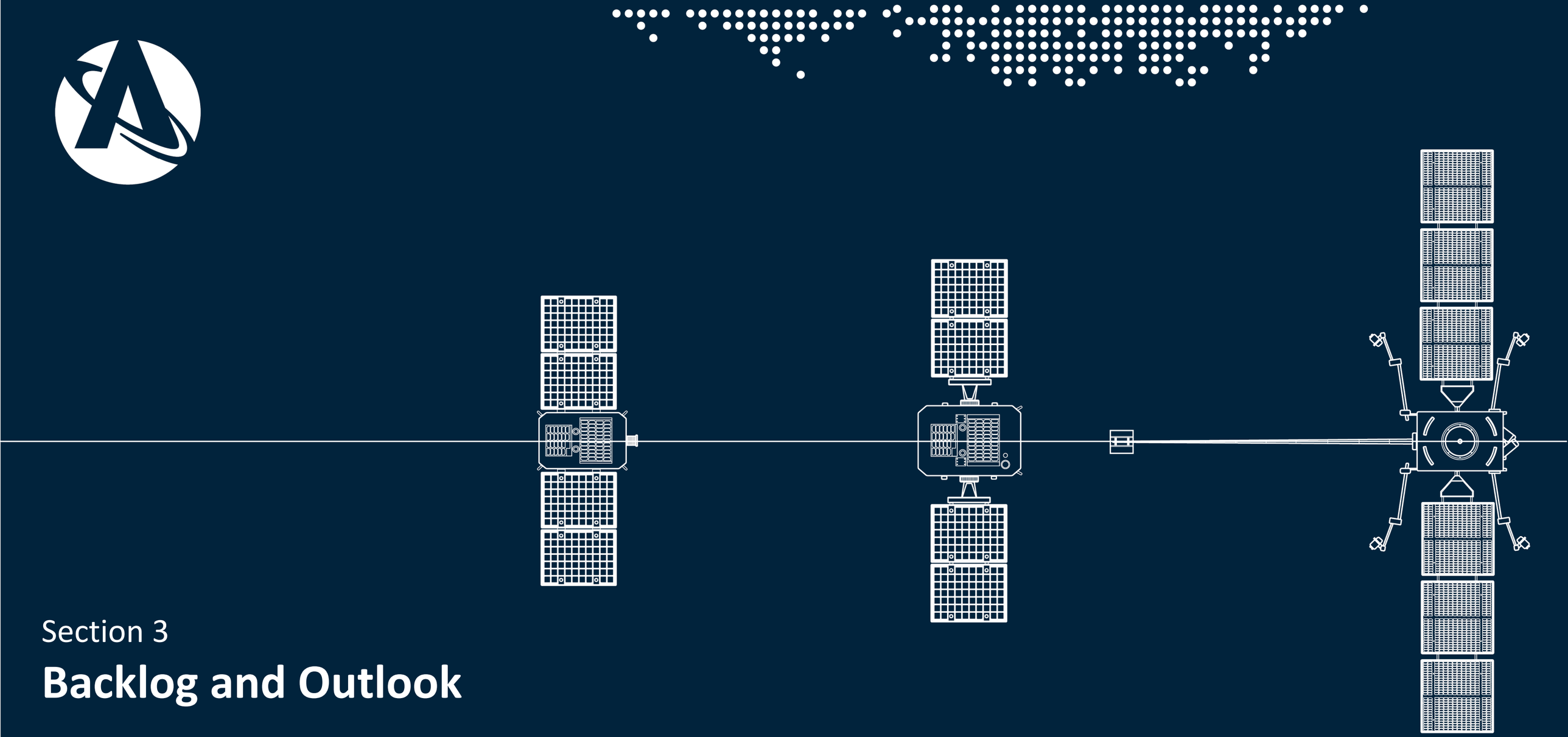


Operating CF	-6,967	268	-4,088	-1,463	-4,319	-1,778	-3,847
Investing CF	-171	-167	-112	-592	-1,886	-1,990	-1,462
Financing CF	20,465	288	90	-25	10,438	-2,316	-904

Cash and Debt Balance



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



Section 3

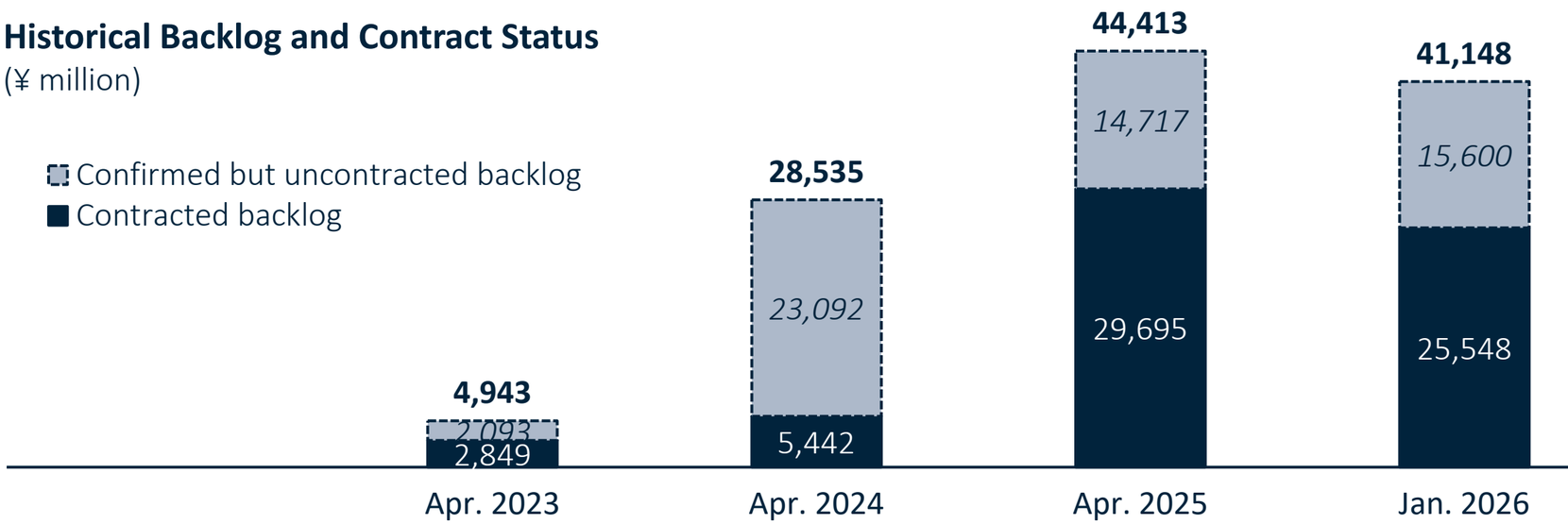
Backlog and Outlook

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

Backlog in line with initial expectations. The Q3 YTD bookings amounted to ¥3,573 million.

Historical Backlog and Contract Status

(¥ million)



Major Projects in Backlog

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

		Apr. 2023	Apr. 2024	Apr. 2025	Jan. 2026	
Backlog[1]	Commercial	205	10	99	544	Drive backlog growth through expansion of business in all customer segments.
	Defense	0	2,682	10,410	9,973	
	Civil	4,737	25,842	33,903	30,630	
Fully-funded ratio[2]		11%	80%	89%	92%	Increasing ratio drives profitability.
Weighted average project duration[3]		4.1 years	4.0 years	3.6 years	3.2 years	Accelerating conversion from backlog to project income by shortening assembly and integration.
FX rates (¥ per US$)		136.30	157.19	142.76	154.78	

(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, (ii) REFLEX-J, which was selected in January 2025, and (iii) the JAXA Space Strategy Fund project selected in 2026. For REFLEX-J, as announced in the press release dated September 1, 2025, the total budget of ¥10.8 billion (excluding tax) is included, and for the JAXA project, ¥1.5 billion 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 year of the contract is included in the contracted backlog.

LEXI-P Updates

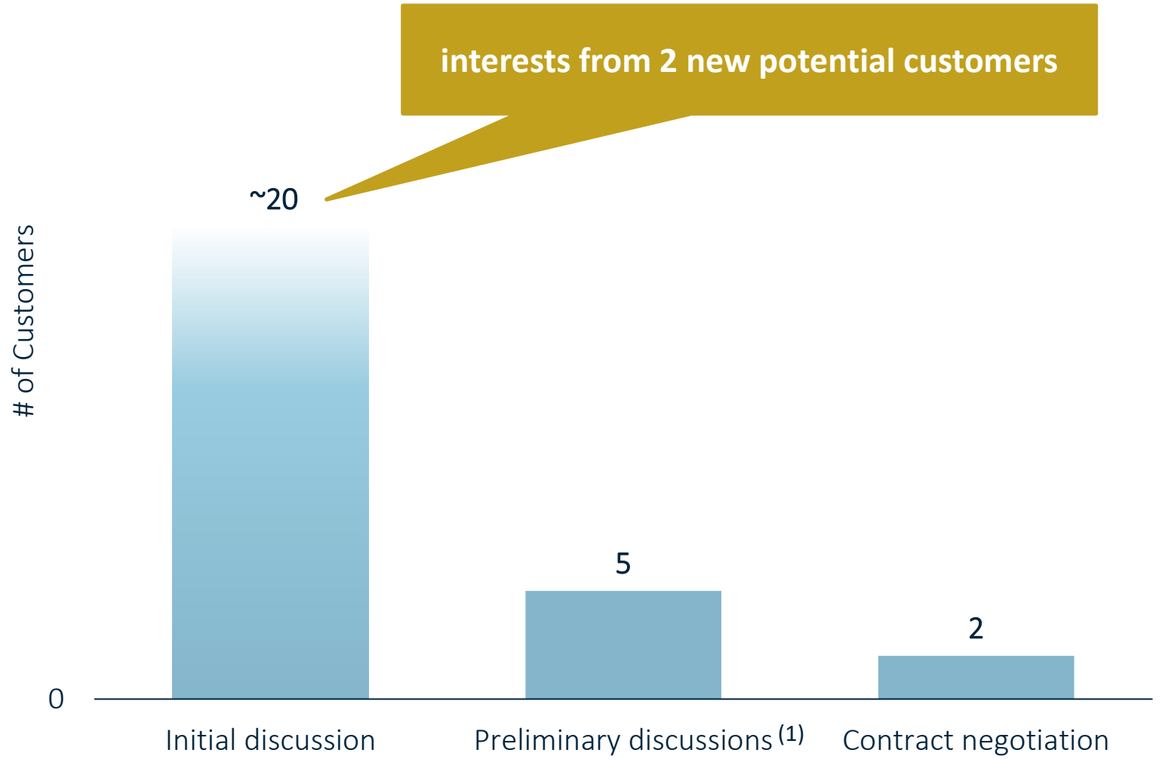
While LEXI-P contract signing is taking longer due to the customer's assessment of spacecraft health, major terms are largely agreed.

Negotiation Status

- The customer is currently conducting an assessment on the health of the target spacecraft.
- As a result, LEXI-P contract signing is taking longer compared to expectations at the timing of Q2 results announcement.
- Major terms such as contract amount and duration are largely agreed.



Number of Customers in Discussions



(1) During the preliminary discussion phase, the number of customers with whom a Non-Disclosure Agreement (NDA) and a non-legally binding Memorandum of Understanding (MOU) have been signed.

FY2026 Full-year Earnings Forecast

Despite solid business progress, we take a conservative approach towards forecast revision at this time due to potential risks pertaining to progress of existing projects and FX trends.

FY2026 Full-year Earnings Forecast

(¥ million)	FY2025 Result	FY2026 Forecast	YoY
Project income	6,088	11,000 ~ 13,000	80.7% ~ 113.5%
Revenue (IFRS)	2,456	5,000 ~ 6,000	103.5% ~ 144.2%
Government subsidy income	3,631	6,000 ~ 7,000	65.2% ~ 92.8%
Operating profit	(18,755)	(10,300) ~ (9,300)	8,455 ~ 9,455
Profit (loss) before tax	(21,550)	(10,700) ~ (9,700)	10,850 ~ 11,850
Profit (loss)	(21,551)	(10,700) ~ (9,700)	10,851 ~ 11,851

Foreign Exchange

- Forecast assumptions (FY2025 results):
  - US$1.00 = ¥140.00 (US$1.00 = ¥151.65)
  - €1.00 = ¥150.00 (€1.00 = ¥163.35)
  - £1.00 = ¥175.00 (£1.00 = ¥194.16)
- Project income sensitivity
  - +¥22million for ¥1 depreciation vs US$
  - +¥15million 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.

Outlook

FY2026 full-year results are expected to land within the guidance range. The FY2027 full-year earnings forecast will be calculated based on the same principles used for FY2026.

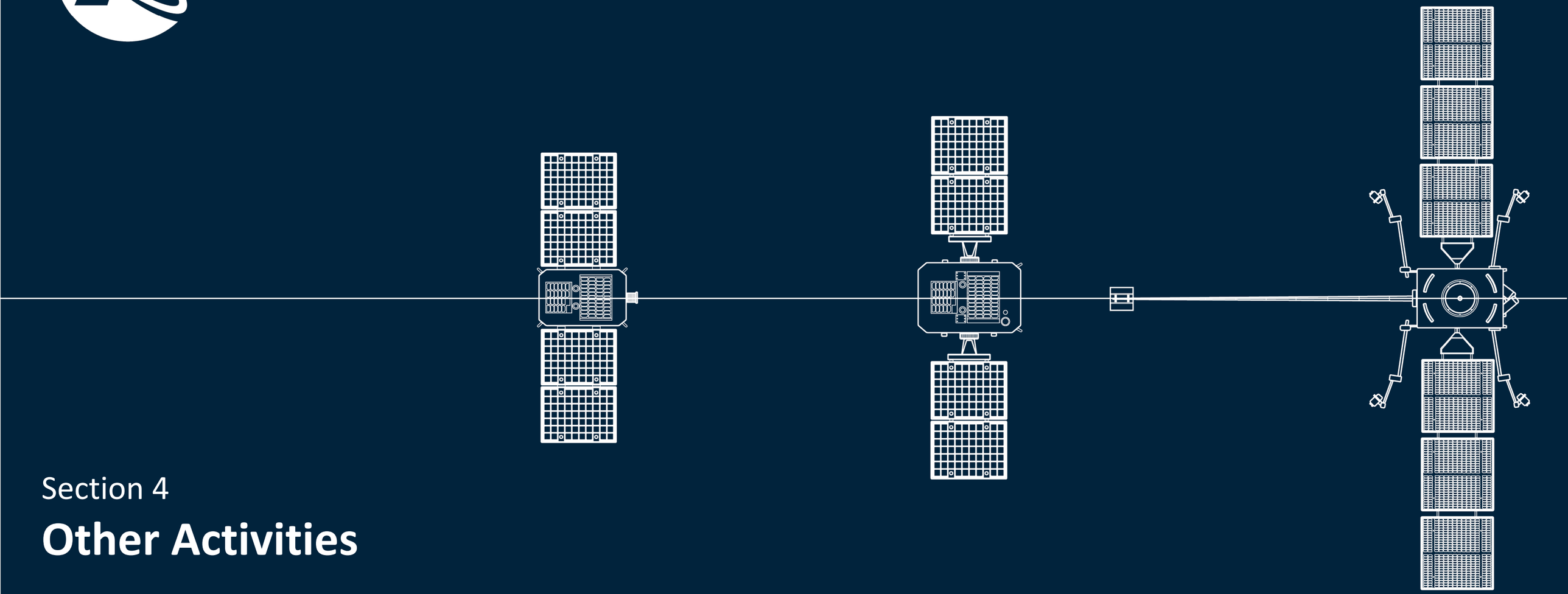
Key Risk Factors to FY2026 Full-year Earnings Forecast

Bookings	• COSMIC Phase 3: Government bidding process is taking longer than expected. • LEXI-P (Commercial customer): Contract negotiations are progressing but may take even longer to conclude.
Project income / Gross Profit	• Downside risk to project income and gross profit is limited to delays in existing projects since non-contracted projects are excluded from forecasts. • Risk of delays or timing shifts in revenue recognition due to postponed cost recognition from supplier delivery delays.
Non-R&D SG&A	• Weaker yen vs. forecast may increase non-R&D SG&A on a yen basis.
Finance income	• Stronger yen in H2 may reverse foreign exchange gains recorded in H1.

FY2027 Full-Year Outlook

- FY2027 full-year earnings forecast will be calculated based on the backlog of “contracted” and “confirmed but uncontracted” projects at the beginning of the fiscal year and the weighted average project duration, consistent with the FY2026 approach.
- While several large contracts are expected to be awarded during FY2027, they are not included unless secured at the beginning of the fiscal year.
- Revenue recognition from existing projects is expected to increase as business progress advances.

Note: Refer to page 35 for further details.



Section 4

Other Activities

Other Activities

Our management team continues to play a leading role in shaping international norms that support space sustainability.

United Nations Office for Outer Space Affairs (Feb 2026)

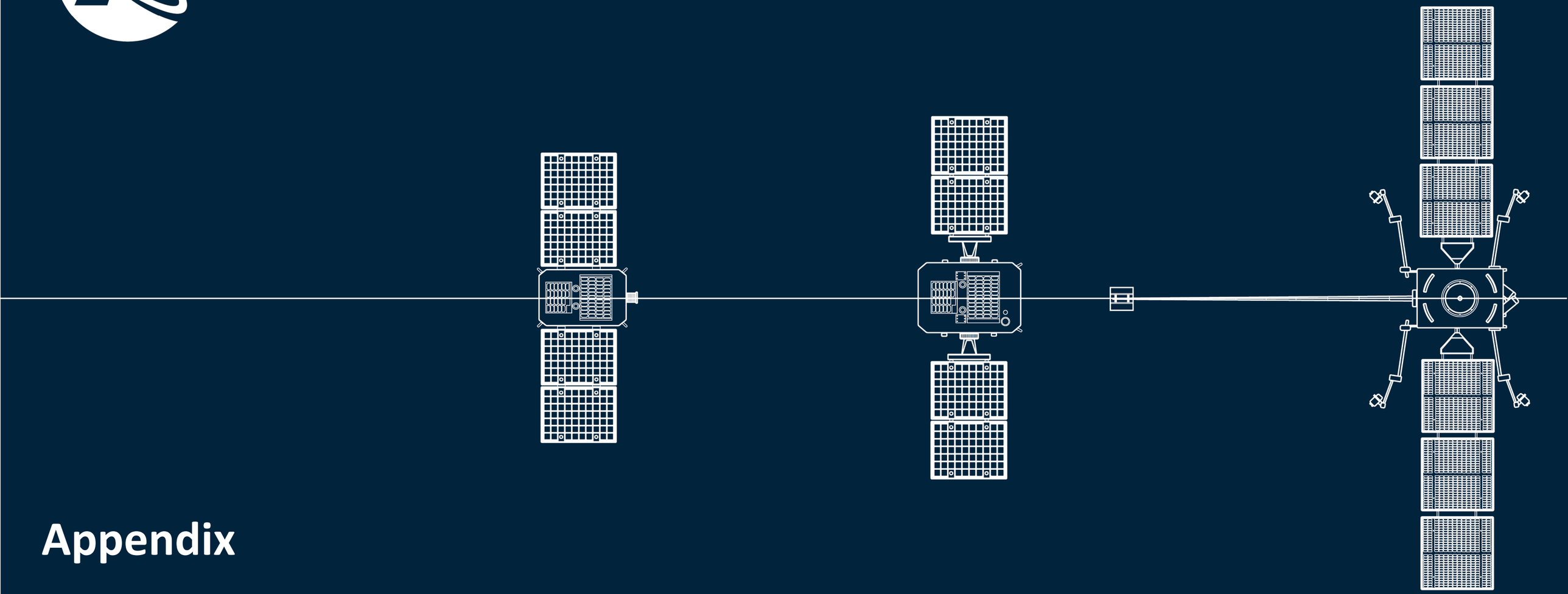
Nobu Okada, CEO, joined the United Nations Office for Outer Space Affairs (UNOOSA) 63rd session of the Scientific and Technical Subcommittee Side Event, “Shaping the Future of International Norms for Space Debris,” hosted by the Government of Japan and UNOOSA.



International Astronautical Congress 2025

Mike Lindsay, CTO, joined the "From Vision to Action: The Next Frontier in Active Debris Removal" panel at the Space Debris Conference in Riyadh.





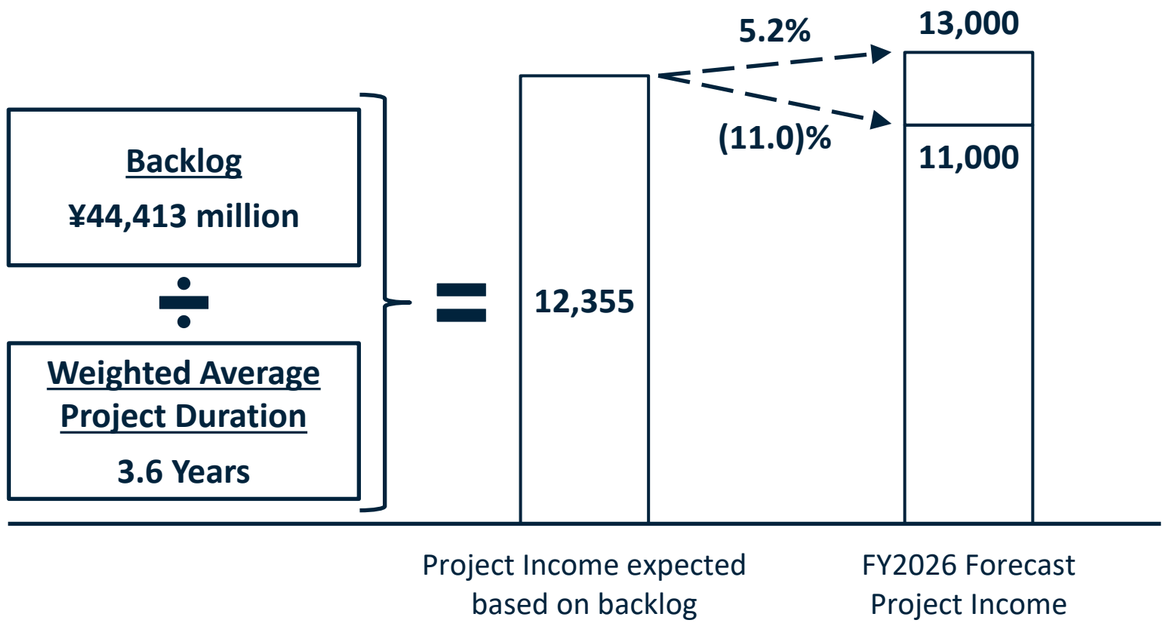
Appendix

FY2026 Project Income Forecast Details

Project revenue for FY2026 is expected to be in the range of ¥11.0 to ¥13.0 billion, based on the anticipated level derived from the current backlog. Since the forecast is based solely on contracts already awarded, it will be revised upward as appropriate when new contracts are secured.

FY2026 Project Income Forecast

Project income forecast is based on contracted projects only



Background on Project Income Forecast

- **Upper range: ¥13 billion**
  - Project income level assuming contracted projects progress without delay.
- **Lower range: ¥11 billion**
  - Represents 11% underperformance vs expected project income based on backlog.
  - Underperformance may be driven by delays in project schedule and other external factors.
- **Others**
  - Project income forecast does not include income from non-contracted projects. Will consider upward revisions as appropriate when new projects are contracted.

Note: Backlog and weighted average project duration are as of April 2025.

Supplementary Explanation of Key Items in FY2026 Earnings Forecast

Continue rigorous project management and cost control.

Key Items	Forecast Assumption (As of June 2025)	Status and Risks (As of March 2026)
Project income	• Forecast is based solely on awarded and selected projects. • Taking into account the actual delays experienced in each project during FY2025, the forecast is disclosed as a range. • Revenue recognition for LEXI-P is expected to begin in or after FY2027.	Status • New bookings not included in the forecast were received; however, forecast remains unchanged at this point. • As of Q3 results, revenue slightly exceeded initial expectations, while government subsidy income was slightly below. Upside risk • Projects currently under bidding/negotiation to be received within FY2026. • Earlier supplier deliveries resulted in accelerated cost and revenue recognition. Downside risk • Delays in existing projects. • Delayed supplier deliveries led to postponed cost and revenue recognition.
Revenue (IFRS)	• Revenue growth is planned primarily in Japan, the UK, and the US, in line with progress in the development phase. • Among these, Japan is expected to see the highest growth rate.	
Government subsidy income	• With progress in the development phase, revenue growth is expected in Japan and the United States. • The contribution from the REFLEX-J (ex-K Program) is also expected to begin this fiscal year.	
Gross profit	• Assuming a return to profitability, we aim to maximize absolute profit.	• Full-year gross profit breakeven target maintained. • Changes in resource allocation and resulting cost fluctuations could lead to either upside or downside risk.
R&D	• Pre-contract development costs for uncontracted projects are expected to decline. • Development costs for government subsidy projects are expected to increase in line with development progress. Although the total amount of government subsidy projects for FY2026 is projected to remain in deficit, the majority of these costs are expected to be covered by government subsidy income.	• Capitalization of LEXI-P satellite manufacturing costs from Q1; Pre-contract development costs for uncontracted projects expected near zero. • No major change in development costs for subsidy project assumptions. • At present, no risks have been identified that would cause a significant deviation from the above assumptions.
Non-R&D SG&A	• We will continue to maintain strict cost control and financial discipline, and expect costs to remain flat or decline slightly YoY.	• No change in SG&A assumptions. • At present, no risks have been identified that would cause a significant deviation from the above assumptions.

Guiding Principles for Earnings Forecasts

Our earnings forecasts are developed and disclosed based on the following principles.

Item	Principle	In the Case of FY2026
Project Income	• We will only include project income from: A. Projects with signed contracts. B. Non-competitive follow-on phases. C. Projects that are close to finalizing contracts.	A. ELSA-M Phase 3 & 4, ISSA-J1 Phase 2, ADRAS-J2, CAT-IOD, APS-R, JMoD PJ, Orpheus Project, REFLEX-J B. None C. None
Revenue Recognition Timing	• Revenue recognition timing for running projects shall be based on contract details. • Revenue recognition timing for non-contracted projects shall be based on disclosed project schedules or documentation such as MOUs or termsheets.	A. All based on contract details. B. Based on pre-agreed program timeline. C. REFLEX-J is based on our expectation to conclude a contract in 1H FY2026.
Expense	• All expenses are forecasted through a rigorous internal budgeting process. • Regular monitoring is conducted by the management and Board of Directors to ensure appropriate oversight.	• Expense estimates were updated based on the aforementioned principles.
Revisions Disclosure	• New projects meeting the project income criteria will be promptly added to the forecast and disclosed. • Significant deviance of actual performance from forecasts will be promptly reflected and disclosed.	• This FY2026 guidance is disclosed based on the aforementioned principles.

Major Projects Contracted, Awarded and Under Proposal (Civil)

(As of March 13, 2026)

FX assumption:
US$1 = ¥140
€1 = ¥150
£1 = ¥175

Project	Service	Customer	Entity	Funding	Payment	Accounting	Total Pj Amount	Phase	Currency (Local)	Currency (JPY)	Project Duration	Launch FY
ELSA-d	-	-	-	Self-funded	-	-		-	-	-	- ~ FY2024	FY2021
ADRAS-J	ISSA	Civil	Japan	Partial	Milestone	Revenue		-	¥1.9bn	¥1.9bn	FY2020 ~ FY2025	FY2024
ELSA-M	EOL	Civil	UK	Partial	Milestone	Revenue	€31.6mm	Phase 2	€2.9mm	¥0.4bn	FY2021 ~ FY2024	-
								Phase 3	€14.79mm	¥2.2bn	FY2023 ~ FY2026	-
								Phase 4	€13.95mm	¥2bn	FY2025 ~ FY2028	FY2028
COSMIC	ADR	Civil	UK	Full	Milestone	Revenue	£44.2-64.2mm	Phase 0/A	£0.3mm	¥50mm	FY2022 ~ FY2022	-
								Phase B	£1.95mm	¥0.3bn	FY2023 ~ FY2024	-
								Phase 2	£2.0mm	¥0.3bn	FY2025 ~ FY2026	-
								Phase 3	£40-60mm	¥7-10.5bn	FY2026 ~	FY2029
ISSA-J1	ISSA	Civil	Japan	Full	Milestone	Other income	¥12.0bn	Phase 1	¥1.8bn	¥1.8bn	FY2024 ~ FY2025	-
								Phase 2	¥6.3bn	¥6.3bn	FY2025 ~ FY2027	-
								Phase 3	¥3.8bn	¥3.8bn	FY2027 ~ FY2028	FY2027/28
ADRAS-J2	ADR	Civil	Japan	Full	Milestone	Revenue	¥12.0bn	Concept study	¥9mm	¥9mm	FY2022 ~ FY2022	-
								FL study	¥71mm	¥71mm	FY2023 ~ FY2024	-
								-	¥12.0bn	¥12.0bn	FY2025 ~ FY2029	FY2028
REFLEX-J	LEX	Civil	Japan	Full	Milestone	Other income	¥10.8bn	-	¥1.06bn	¥1.06bn	FY2026 ~ FY2026	
								-	¥9.75bn	¥9.75bn	FY2026 ~ 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 March 13, 2026)

FX assumption:
US$1 = ¥140
€1 = ¥150
£1 = ¥175

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 ~ -	(ND)
JMoD Project	ISSA	Defense	Japan	Full	Milestone	Revenue	¥6.6bn	-	¥6.6bn	¥6.6bn	FY2025 ~ FY2028	(TBD)
Defense PJ	(ND)	Defense	(ND)	Full	Milestone	Revenue	-	-	-	¥30mm	FY2026 ~ FY2026	(ND)
AFRL Project	Study	Defense	US	Full	Milestone	Revenue	US$8.7mm	-	US$8.7mm	¥1.2bn	FY2026 ~ FY2027	-

(1) "TBD" indicates that the launch date has not yet been determined, and "ND" indicates that the information is not disclosed.

Historical Financial Information: Income Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q3 YTD	FY2026 Q3 YTD
Bookings	2,981	6,793	30,704	22,242	3,573
Project income (Non-GAAP)	1,792	4,667	6,088	3,709	8,349
Revenue (IFRS)	1,792	2,852	2,456	1,499	4,415
Cost of sales	(6,988)	(5,097)	(6,337)	(5,481)	(4,355)
Gross profit (loss)	(5,195)	(2,245)	(3,880)	(3,982)	60
Gross margin	*(289.8)%*	*(78.7)%*	*(157.9)%*	*(265.6)%*	*1.4 %*
SG&A expenses - R&D	(2,861)	(5,001)	(10,923)	(8,352)	(5,150)
SG&A expenses - non-R&D	(4,547)	(6,694)	(8,181)	(6,063)	(6,383)
Other income	2,938	2,386	4,230	2,714	4,335
Operating profit (loss)	(9,665)	(11,555)	(18,755)	(15,683)	(7,137)
Operating margin	*(539.1)%*	*(405.1)%*	*(763.3)%*	*(1,046.0)%*	*(161.6)%*
Finance income	507	2,824	49	375	2,558
Finance costs	(155)	(488)	(2,844)	(1,016)	(437)
Profit (Loss) before tax	(9,314)	(9,219)	(21,550)	(16,323)	(5,016)
Income tax	49	38	(1)	(1)	(1)
Profit (Loss)	(9,264)	(9,181)	(21,551)	(16,324)	(5,017)
Earnings Per Share (¥)	(111.16)	(101.45)	(188.91)	(116.35)	(19.95)

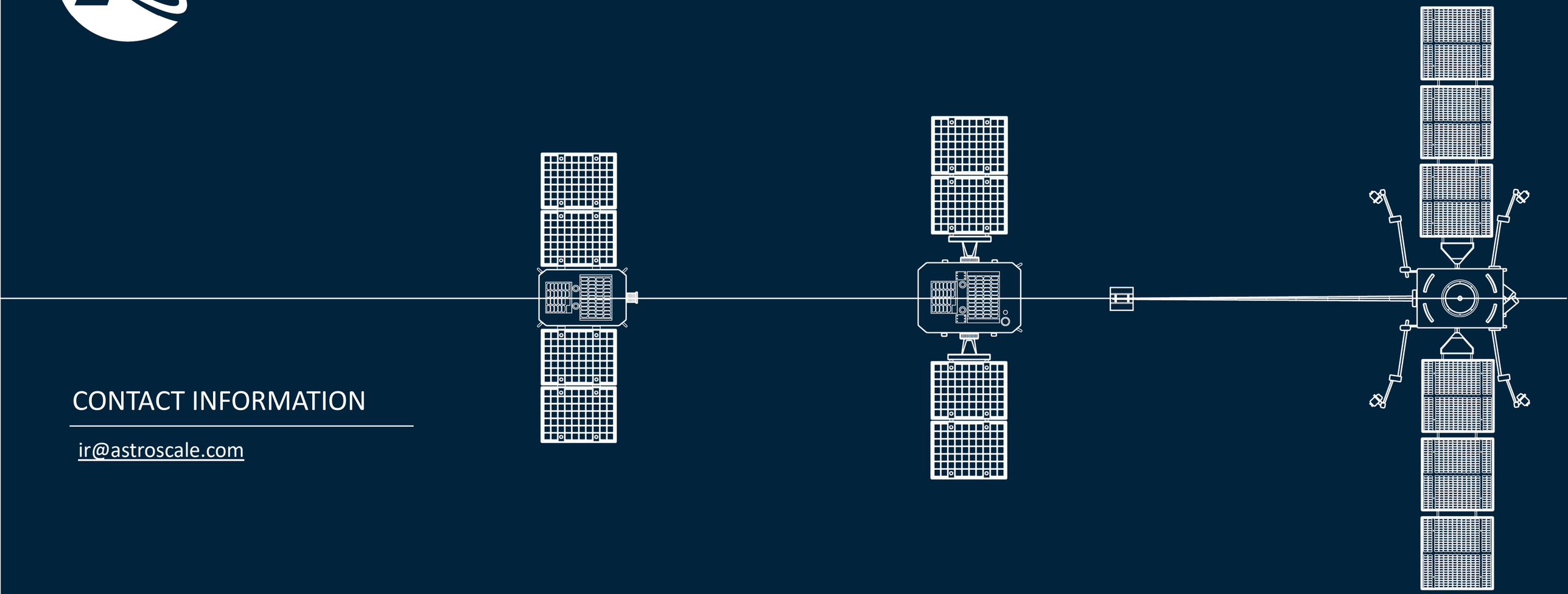
Historical Financial Information: Balance Sheet

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q3
Assets				
Current assets				
Cash and cash equivalents	22,678	14,196	21,300	13,929
Trade and other receivables	472	1,044	1,242	906
Contract assets	496	794	853	2,600
Other current assets	769	1,710	2,828	2,768
Total current assets	24,417	17,746	26,224	20,205
Non-current assets				
Property, plant and equipment	5,151	6,214	6,025	10,126
Intangible assets	138	220	273	1,190
Other non-current assets	730	809	1,101	1,181
Total non-current assets	6,020	7,244	7,400	12,498
Total assets	30,437	24,990	33,625	32,704

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q3
Liabilities				
Current liabilities				
Trade and other payables	1,674	2,945	2,490	1,871
Contract liabilities	253	-	5,379	4,833
Borrowings	988	2,487	8,525	5,376
Provision	3,726	2,071	1,344	808
Lease obligations	226	239	279	357
Other current liabilities	116	1,119	2,487	2,071
Total current liabilities	6,987	8,864	20,507	15,318
Non-current liabilities				
Borrowings	5,475	7,375	2,275	2,200
Provision	43	271	1,866	2,036
Lease obligations	3,041	3,078	2,849	2,730
Total non-current liabilities	8,559	10,725	6,991	6,967
Total liabilities	15,547	19,589	27,498	22,286
Equity				
Share capital	100	100	10,297	9,148
Capital surplus	19,643	7,858	9,836	(1,732)
Retained earnings	(4,287)	(679)	(14,219)	4,185
Other reserves	(564)	(1,878)	211	(1,182)
Equity attributable to owners of the parent	14,890	5,401	6,126	10,417
Total equity	14,890	5,401	6,126	10,417
Equity and liabilities	30,437	24,990	33,625	32,704
Borrowings	6,464	9,863	10,801	7,577

Historical Financial Information: Cash Flow Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q3 YTD	FY2026 Q3 YTD
Cash flow from operating activities					
(Loss) / Profit before taxation	(9,314)	(9,219)	(21,550)	(16,323)	(5,016)
Depreciation / Amortization	455	739	940	683	760
(Increase) / Decrease in trade and other receivables	(894)	(1,738)	(1,695)	(1,811)	(887)
Increase / (Decrease) in trade and other payables	1,045	881	5,312	4,049	(1,411)
Increase / (Decrease) in provisions	1,067	(1,952)	832	1,553	(653)
Others	(2,865)	(3,988)	(1,086)	(1,297)	(6,123)
Subtotal	(10,505)	(15,277)	(17,246)	(13,146)	(13,332)
Others	2,568	2,455	4,996	2,358	3,247
Cash flow from operating activities	(7,937)	(12,822)	(12,250)	(10,787)	(10,084)
Cash flow from investing activities					
Purchase of property, plant and equipment	(1,528)	(1,082)	(582)	(339)	(4,391)
Purchase of intangible assets	(10)	(87)	(114)	(111)	(918)
Others	(95)	(12)	(347)	-	(29)
Cash flow from investing activities	(1,634)	(1,182)	(1,043)	(451)	(5,339)
Cash flow from financing activities					
Proceeds from issuarance of shares	10,189	996	19,854	19,854	10,621
Net increase (decrease) in short-term borrowings	20	1,424	4,038	1,038	(1,149)
Proceeds from long-term borrowings	5,000	2,000	-	-	-
Repayments of long-term borrowings	-	(24)	(3,099)	(74)	(2,074)
Others	17	(249)	26	27	(179)
Cash flow from financing activities	15,227	4,145	20,818	20,844	7,218
Effects of changes in foreign exchange rates	154	1,377	(419)	(137)	690
Change in cash and cash equivalents	5,809	(8,482)	7,104	9,468	(7,515)
Cash and cash equivalents at beginning of period	16,869	22,678	14,196	14,196	21,300
Cash and cash equivalents at end of period	22,678	14,196	21,300	23,664	13,785
Free cash flow	(9,572)	(14,005)	(13,294)	(11,238)	(15,424)



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