ispace

Tokyo Stock Exchange Growth Market-listed
(Ticker: 9348.T)

Financial Results

Q2

Fiscal Year Ending

March 2027



November 13, 2026

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01.

Executive Summary

- **01. Executive Summary**
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Project revenue	M3 Contract value	M4 Contract value	Cash	Net assets
Revenue + grants	**¥18.7bn** (backlog: **¥15.0bn**)	**¥32.4bn** (backlog: **¥32.3bn**)	Finance **¥22.5bn** Loans: Shizuoka Bank ¥3.0bn	**¥5.7bn**

Strategy: Address large-scale demand for “CISLUNAR SECURITY” and “LUNAR INFRASTRUCTURE”

Field	Macro Environment	ispace Initiatives and Progress
Cislunar National Security	US **U.S. Space Force general cites need for cislunar defense capabilities** (1) Emphasizes closer cooperation with NASA amid competition with China and Russia	US **M2.5 lunar-orbit satellite launch as early as 2027** Signed an agreement with Argo Space to transport ispace’s lunar-orbit satellite, for launch as early as 2027
		JP **Expanding collaboration with KDDI on a lunar network, contributing to “Cislunar Security”** Expanding ties between “Lunar Connect Service” and KDDI toward a Japan-operated lunar network
Lunar Infrastructure	US **“CLPS 2” IDIQ** (6) **contractors selected** (2) NASA lunar transportation US$10bn ceiling across all selected companies (2)	US **ispace-U.S. selected as NASA “CLPS 2” IDIQ contractor** Selected as a NASA “CLPS 2” IDIQ (6) contractor (2), ispace-U.S. gains the opportunity to receive orders directly from NASA. The company will pursue individual task orders.
	JP EU **Lunar exploration plans** Japan: Revision planned for spring 2027 (3) Europe: Supports for enhanced exploration capabilities (4)	JP **ULTRA completes Preliminary Design Review (PDR) for M3 launch in 2028** Next steps are Critical Design Review (CDR), followed by flight model production. Signed MOUs for continued supply of Nammo engines and Ariane thrusters with proven lunar landing records.
		JP **ispace selected for JAXA lunar solar cell tower concept design** (5) JAXA selected ispace for the conceptual design of a lunar solar cell tower, also expected to be used at the Moon Base. JAXA aims to launch the tower as early as FY2030.

(1) https://www.nationaldefensemagazine.org/articles/2026/11/4/just-in-space-force-evaluating-moon-defense-as-needs-grow-official-says
(2) https://www.nasa.gov/news-release/nasa-awards-moon-base-transportation-technology-science-projects
(3) https://www8.cao.go.jp/space/comittee/dai124/siryou3-2.pdf
(4) https://www.esa.int/About_Us/Corporate_news/A_call_to_boost_European_space_exploration
(5) https://www8.cao.go.jp/space/comittee/27-kagaku/kagaku-dai71/siryou2.pdf
(6) A contract type under which NASA pre-selects companies that are then eligible to bid on individual projects (task orders) issued over the contract period. Order quantities and timing are not fixed, and selection does not guarantee the award of individual task order.



02.

Business Highlights

- 01. Executive Summary
- **02. Business Highlights**
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Following the December 2025 U.S. executive order, the U.S. Space Force is strengthening Cislunar Security. NASA has launched “CLPS 2” as a concrete step toward its Moon Base plans.

Cislunar Security

December 18, 2025

U.S. Executive Order (1)

Advancing cislunar security and lunar activity


Credit:White House

April 15, 2026

U.S. Space Force creates Cislunar Coordination Office (2)

Technology and acquisition planning


Credit:USSF

September 15, 2026

Gen. Schiess calls for stronger cislunar capabilities (3)


Credit:USSF

November 4, 2026

Gen. Schiess cites need for cislunar defense capabilities (4)

Lunar Infrastructure

March 24, 2026 IGNITION

NASA unveils 2030s Moon Base plans (5)

Expanding commercial lunar transport



Credit:NASA

November 7, 2026 MAX POWER

NASA names “CLPS 2” IDIQ (7) contractors (6)

US$10bn ceiling across all selected companies (6)
(10-year contract term)



Credit:NASA

Reference | Japan & Europe

Lunar exploration plans advance

Japan: Basic Plan on Space Policy revision under discussions (8)
Europe: Common policy to strengthen lunar exploration capabilities (9)

See P12 for details

(1) https://www.whitehouse.gov/presidential-actions/2025/12/ensuring-American-space-superiority
(2) https://breakingdefense.com/2026/04/with-eyes-on-future-nasa-moon-base-space-force-launches-cislunar-acquisition-task-force
(3) https://www.spaceforce.mil/News/Article-Display/Article/4602018/remarks-by-cso-gen-douglas-schiess-at-the-air-and-space-forces-associations-202/
(4) https://www.nationaldefensemagazine.org/articles/2026/11/4/just-in-space-force-evaluating-moon-defense-as-needs-grow-official-says
(5) https://www.nasa.gov/ignition/
(6) https://www.nasa.gov/news-release/nasa-awards-moon-base-transportation-technology-science-projects
(7) A contract type under which NASA pre-selects companies that are then eligible to bid on individual projects (task orders) issued over the contract period. Order quantities and timing are not fixed, and selection does not guarantee the award of individual task order.
(8) https://www8.cao.go.jp/space/comittee/dai124/siryou3-2.pdf
(9) https://www.esa.int/About_Us/Corporate_news/A_call_to_boost_European_space_exploration

Gen. Schiess views cislunar space as a key security domain and cites a need to defend lunar activities [1][2]. The U.S. Space Force is exploring commercial surveillance, communications and navigation technology [3].



Credit:USSF

U.S. Space Force calls for stronger cislunar security [1]

- On September 15, U.S. Space Force Gen. Douglas Schiess called for national security measures in cislunar space, the region between Earth and the Moon [1]
- On November 4, he cited the need to defend activities near the Moon and emphasized closer cooperation with NASA amid competition with China and Russia [2]



Credit:USSF

U.S. Space Force advances industry ties for cislunar capabilities [3]

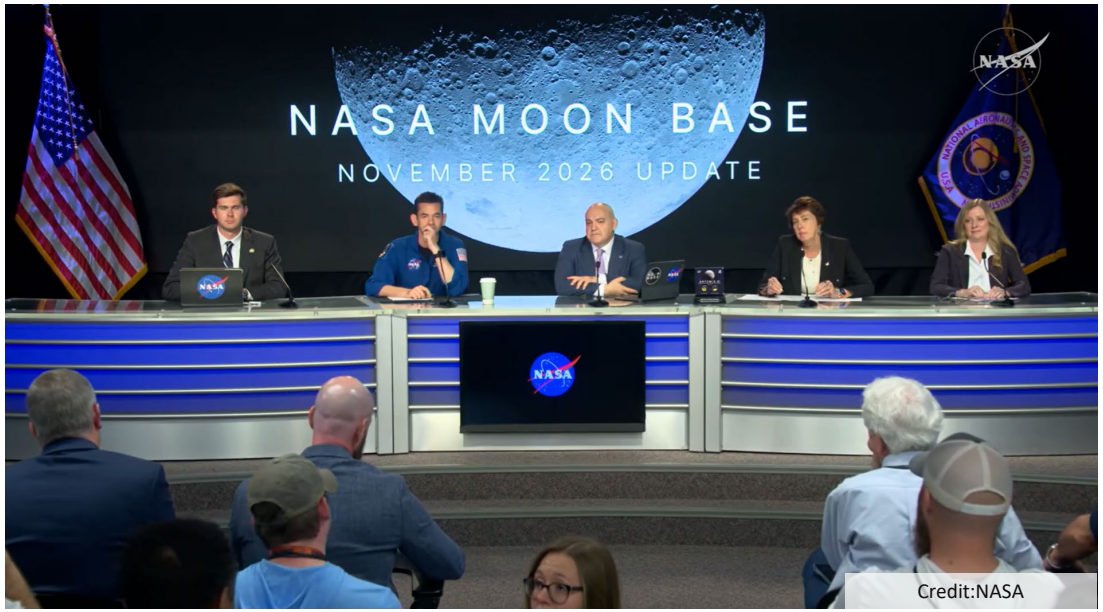
- On October 20, SpaceWERX, the U.S. Space Force's innovation organization, held an industry engagement event to advance cislunar capabilities [3]
- Focus areas include space surveillance and tracking, communications infrastructure, and deep-space positioning and navigation. The event sought technology proposals from industry for potential prototype contracts and funding [3]

(1) https://www.spaceforce.mil/News/Article-Display/Article/4602018/remarks-by-cso-gen-douglas-schiess-at-the-air-and-space-forces-associations-202/
(2) https://www.nationaldefensemagazine.org/articles/2026/11/4/just-in-space-force-evaluating-moon-defense-as-needs-grow-official-says
(3) https://sscfrontdoor.experience.crmforce.mil/SSCFrontDoor/s/events/velocity-advancing-space-force-capabilities-in-cislunar-space-industry-engagemen-MC4TTMAAD4JRHTTMKM5OX5KXVPN4

NASA held MAX POWER (1) on November 7–8 and announced the “CLPS 2” (2) IDIQ (3) contractors. It plans to select prime contractors from among them and place individual task orders.



Credit:NASA



Credit:NASA

NASA held aerospace event MAX POWER in November (1)

- On November 7–8, NASA held MAX POWER, an aerospace event marking the 250th anniversary of the United States, at Kennedy Space Center in Florida (1)
- In addition to exhibits of next-generation aircraft, spacecraft and autonomous mobility technologies, the event featured NASA expert talks, interaction with astronauts and flight demonstrations (1)

NASA announced IDIQ contractors for Commercial Lunar Payload Services (“CLPS 2”) (2)

- On November 7, NASA announced the IDIQ contractors for “CLPS 2”. It plans to select prime contractors from among them and place individual task orders (2)
- “CLPS 2” is a new framework for NASA's lunar transportation missions over a 10-year framework period, with a total contract ceiling of US$10 billion (2)

(1) https://www.nasa.gov/maxpower/
(2) https://www.nasa.gov/news-release/nasa-awards-moon-base-transportation-technology-science-projects
(3) A contract type under which NASA pre-selects companies that are then eligible to bid on individual projects (task orders) issued over the contract period. Order quantities and timing are not fixed, and selection does not guarantee the award of individual task order.

ispace-U.S.

Selected as a Prime Contractor Candidate

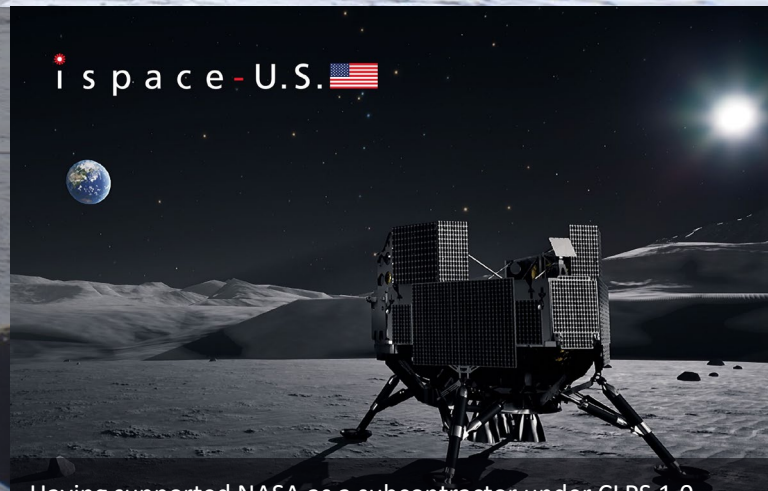
for NASA's **CLPS 2** program to establish a Moon Base

CLPS 2 Cumulative contract ceiling for all **8** selected companies

US$10 billion

（Aggregate ceiling of US$10 billion across all selected companies, over a 10-year framework period）

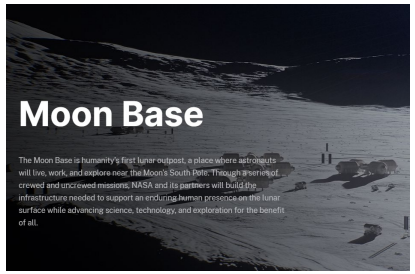
Credit:NASA



Having supported NASA as a subcontractor under CLPS 1.0, ispace-U.S. now has the opportunity to compete directly as a prime contractor under “CLPS 2” (see next page)

ispace-U.S. was selected under Commercial Lunar Payload Services “CLPS 2” (1) as an IDIQ contractor (3). As a Prime Contractor, it can compete for NASA task orders and capture all mission revenue





Credit:NASA

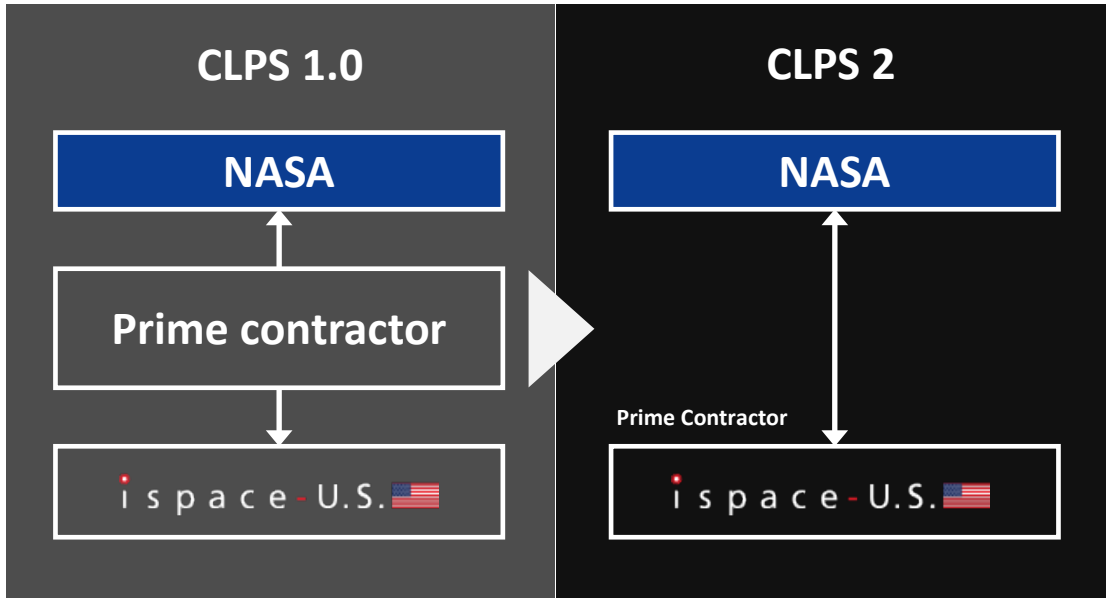
Moon Base cargo landers

To strengthen the cargo lander network needed to support the Moon Base, NASA selected eight companies for the next phase of its CLPS (Commercial Lunar Payload Services) initiative. The companies are eligible to compete for future lunar surface delivery missions under the new CLPS 2 contract:

- Blue Origin
- Firefly Aerospace
- Intuitive Machines
- iSpace US
- Lockheed Martin Space
- Northrop Grumman Space Systems
- SpaceX
- Voyager Technologies

Under the CLPS 2 framework, the companies will provide lunar delivery services, including managing, building, and operating landers that transport NASA science, technology, and infrastructure payloads to the Moon.

The CLPS 2 framework is a 10-year, multiple-award, indefinite-delivery/indefinite-quantity master contract with a combined maximum value of $10 billion. NASA increased the value of the current CLPS 1.0 contract from $2.6 billion to $4.2 billion to support initial Phase One Moon Base objectives. The original CLPS contract will remain in place through November 2028, with an additional five-year period to complete awarded lunar deliveries through November 2033.



ispace-U.S. selected as a “CLPS 2” IDIQ (3) contractor (1)

- On November 7, NASA selected ispace-U.S. as a “CLPS 2” IDIQ (3) contractor (1)
- ispace has built in-house lander development, assembly, integration, testing and operations capabilities at ispace-U.S. (Denver, Colorado). It is developing ULTRA, a new model integrating its Japanese and U.S. landers, and has invested over US$200Mn in total to build the technology base supporting lunar transportation mission development (2)

Able to compete directly for NASA task orders as a prime contractor (2)

- Under the previous CLPS, ispace-U.S. supported NASA lunar transportation missions as a subcontractor (2)
- Under Commercial Lunar Payload Services “CLPS 2”, ispace-U.S. will compete directly for individual task orders as a Prime Contractor, with the opportunity to secure full revenue from lunar transportation missions (2)

(1) https://www.nasa.gov/news-release/nasa-awards-moon-base-transportation-technology-science-projects
(2) Please refer to the press release issued on November 9, 2026 for details.
(3) A contract type under which NASA pre-selects companies that are then eligible to bid on individual projects (task orders) issued over the contract period. Order quantities and timing are not fixed, and selection does not guarantee the award of individual task order.

Under “CLPS 2” (2) for Moon Base construction, NASA plans an estimated 70+ landings (6) and raises the contact ceiling to US$10bn. ispace-U.S. will compete for task orders as one of eight IDIQ (5) contractors (2).

	CLPS 1.0 (1)	Moon Base CLPS 2 (2)
Period	10 years from 2018 (1)	10 years from 2026 (2)
Budget (contract ceiling)	$4.2B (1) (3)	$10B (2) (3)
Contract awards	17 awarded (1)	70+ estimated (4)(6)
IDIQ contractors (5)	13 (1)	8 including ispace-U.S. (2)
(ispace estimate) **Opportunities per company (simple average)**	≈1.3 17 ÷ 13 companies	8+ (6) 70+ ÷ 8 companies

(1) https://www.nasa.gov/commercial-lunar-payload-services
(2) https://www.nasa.gov/news-release/nasa-awards-moon-base-transportation-technology-science-projects
(3) JPY equivalents use the end-September 2026 TTM rate.
(4) https://www.nasa.gov/ignition/
(5) A contract type under which NASA pre-selects companies that are then eligible to bid on individual projects (task orders) issued over the contract period. Order quantities and timing are not fixed, and selection does not guarantee the award of any task order.
(6) 70+ is an estimated landing count based on Moon Base plans, not the number of “CLPS 2” contract awards.

Japan begins revising its Basi Policy on Space Policy. ESA member states support a common approach to strengthening lunar exploration capabilities and will discuss concrete measures at December's ministerial meeting.



Credit: Cabinet Office

Japan to revise space policy plan, targeting May 2027 approval (1)

- On September 28, the Cabinet Office's Space Policy Commission began reviewing the Basic Plan on Space Policy, including lunar infrastructure and private investment (2)
- In August, the importance of autonomous, sustained lunar access leveraging private-sector vitality was also highlighted at an MEXT council (3)
- Draft outline expected in January–February 2027, draft plan in April, and Cabinet approval around May (1)

(1) https://www8.cao.go.jp/space/comittee/dai124/siryou3-2.pdf
(2) https://www8.cao.go.jp/space/comittee/dai124/siryou3-1.pdf



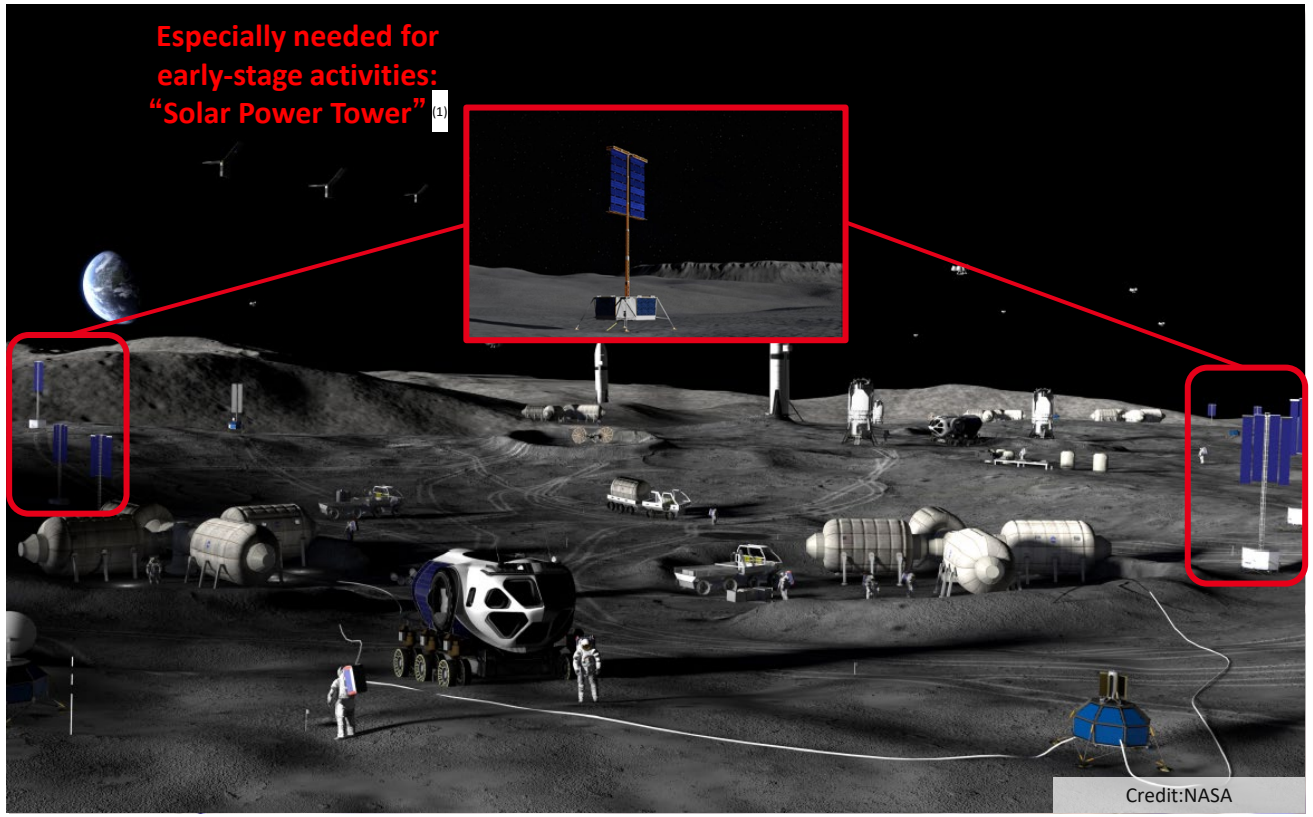
Credit:ESA

ESA members back stronger lunar exploration capabilities (4)

- On September 9, ESA member states backed international cooperation and autonomy in priority areas. Ministers will discuss measures to strengthen European exploration capabilities and infrastructure on December 15 (4)
- On September 2, ispace EUROPE and ESA announced a ceremony marking the MAGPIE Phase 2 contract. Europe's first rover mission to explore polar lunar ice is planned for Mission 4 in 2029

(3) https://www.mext.go.jp/content/20260914-mxt_uchukai01-000051666_02.pdf
(4) https://www.esa.int/About_Us/Corporate_news/A_call_to_boost_European_space_exploration

Selected by JAXA for Conceptual Design of Lunar Solar Power Tower. Supporting lunar south pole power infrastructure development for JAXA's planned FY2030 launch, by leveraging experience from of lunar missions.

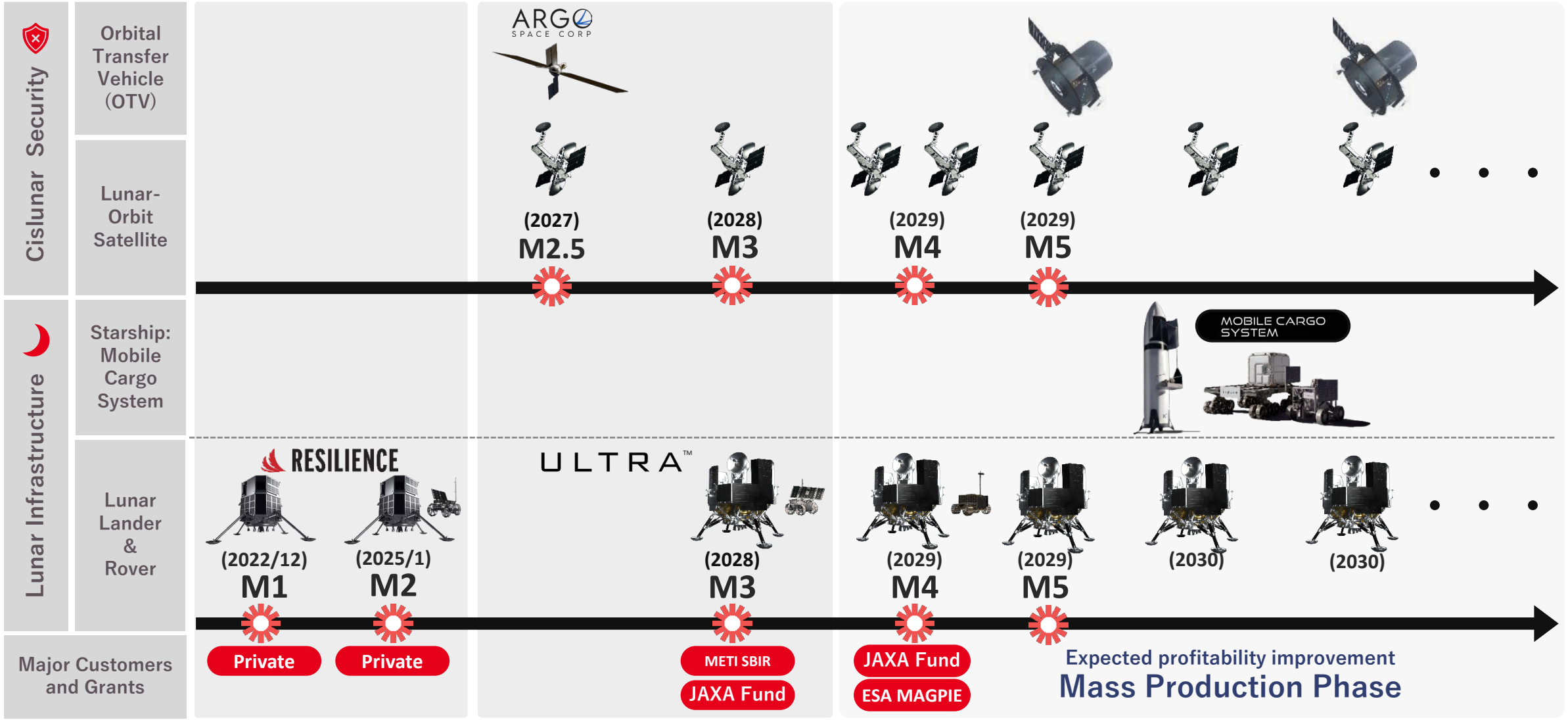


Selected by JAXA for Conceptual Design of Lunar Solar Power Tower

- ispace was selected in JAXA's competitive proposal solicitation for "Conceptual Design for the Realization of a Lunar Solar Power Tower"
- ispace plans to work with partner companies on the concept design of the power supply system and interfaces with lunar landers, leveraging expertise gained from lunar exploration missions and lander development
- JAXA will define system requirements, specifications and the project plan for power supply in the lunar south pole region, targeting launch as early as FY2030

(1) https://www8.cao.go.jp/space/comittee/27-kagaku/kagaku-dai71/siryou2.pdf
(2) Please refer to the press release issued on October 22, 2026 for details.

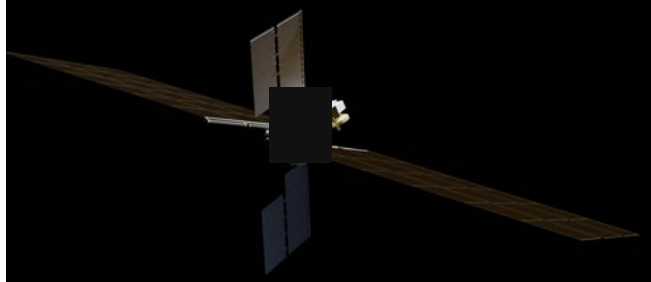
ispace provides services for “Cislunar Security” and “Lunar Infrastructure”. Continued lunar-orbit satellite deployments and lunar transportation using mass-produced landers aim to expand the business and improve profitability.



ispace-U.S. is developing its own U.S. satellite for lunar development and cislunar security, having secured transportation services from Argo Space. M2.5 aims to deploy the first satellite into lunar orbit as early as 2027, enabling early demonstration and commercialization of communications and SSA services.

Launch planned as early as 2027(1) using third-party transportation infrastructure

Mission 2.5 Overview



Hardware

Relay communication satellite

- One relay communications satellite planned for lunar orbit
- Data services for new customers also planned
- Size: Approx. 1.6 m tall × 0.78 m wide × 1.0 m long
- Mass: Approx. 150 kg

Mission Overview

- Plan to launch one proprietary lunar-orbit satellite through Mission 2.5 as early as 2027 (1)
- Accelerate lunar-orbit infrastructure as lunar development drives expected growth in communications and SSA demand.

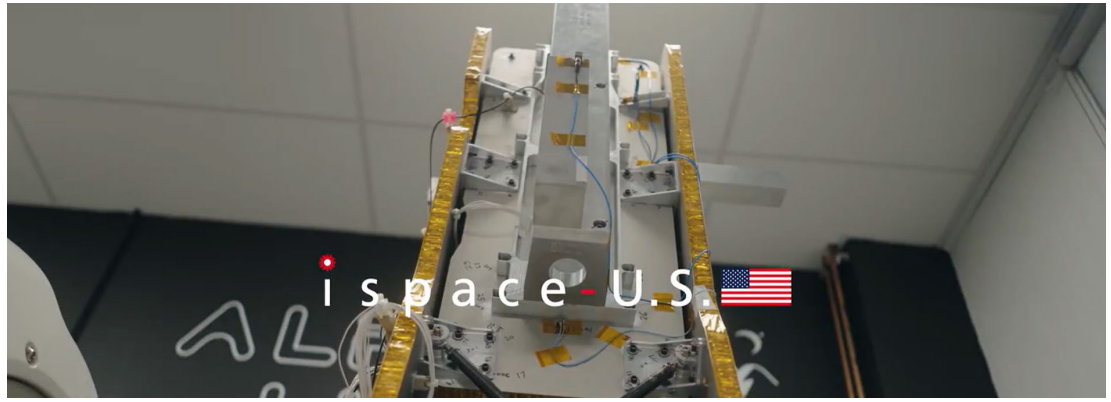
Outlook

- Plan to deploy at least five proprietary satellites into lunar orbit by 2030
- In addition to the Lunar Connect Service for communications and navigation, observation and SSA data services are also being considered.
- ispace estimates a market of at least **¥450bn** per year in the 2040s for lunar-orbit satellite services (3)

(1) This is the mission and schedule as of November 13, 2026, and is subject to change
(2) Based on information from the U.S. concept study (Luna-10), we have calculated estimates for communication services (projected communication rate demand in the 2040s (Gbps) and projected unit price) and positioning services (projected number of positioning nodes (users) in the 2040s and projected unit price), as well as observation and SSA services (based on the number of contracts and unit prices anticipated for the provision of these services in the 2040s)

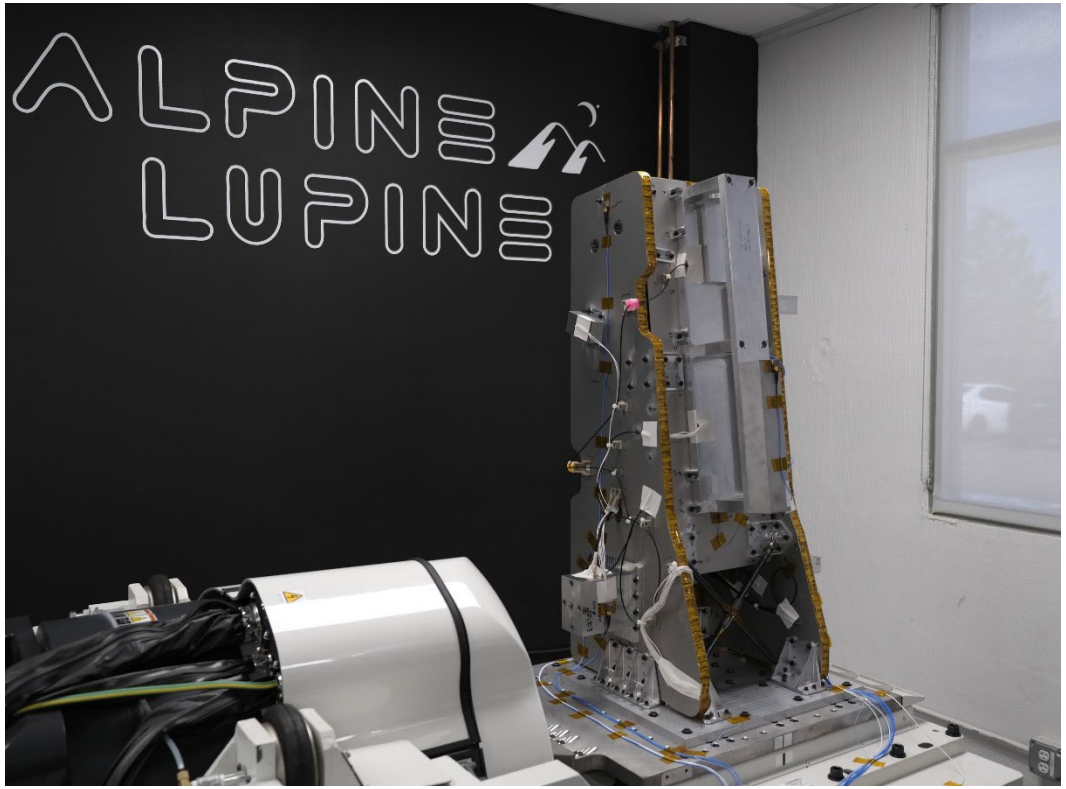
Alpine's structural test model debuts for lunar far-side communications. ispace-U.S. designs, manufactures, assembles and tests its communications function to develop lunar-orbit infrastructure.

Mission2.5







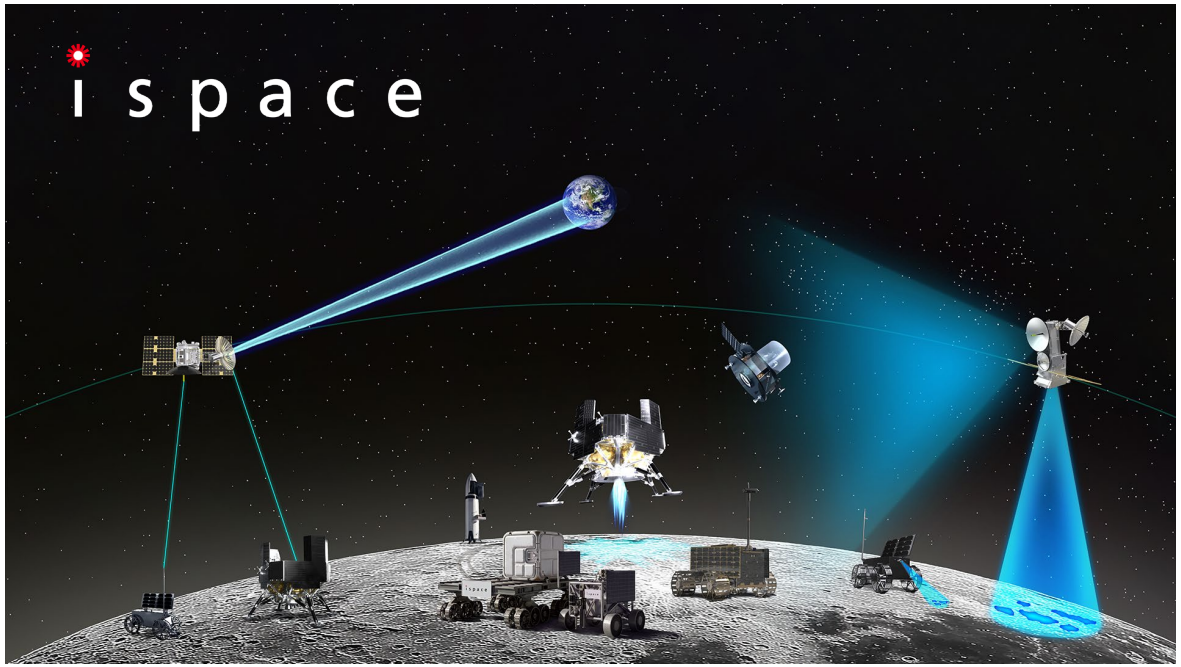


- Alpine is one of the relay communication satellites planned for lunar orbit to support communications with the far side of the Moon
- ispace-U.S. designs, manufactures, assembles and tests the communications function, and handles overall spacecraft design integrating the payload and satellite bus (the platform providing power, structure and other functions).

Signed a new MOU with KDDI, expanding collaboration between ispace’s “Lunar Connect Service” and KDDI toward an independent sovereign lunar network, contributing to “Cislunar Security”

Spark Your Journey

KDDI



- Promote coordination with relevant organizations, including the Japanese government, toward an independent sovereign lunar communications network
- Consider technology development and demonstrations to build a Moon–cislunar–Earth network and jointly offer services, combining ispace’s “Lunar Connect Service” with KDDI’s ground stations, lunar mobile and space optical communications
- Jointly consider regional and industrial development and talent initiatives in areas including Yamaguchi Prefecture, leveraging both companies’ technology and business foundations

(1) Please refer to the press release issued on November 12, 2026 for details.

2028 Launch Planned (1)

Mission3 METI SBIR Mission

M3 Overview

Total project revenue: $119Mn (3)

- Aiming to establish commercial lunar transportation services from Japan
- METI SBIR program: up to **$76Mn** (3)
- Institute of Science Tokyo: up to **$29Mn** (4)
- Others total $13Mn (3) : CDS、TASA、UEL、JALUX

Satellite

- Deploy one communications satellite into lunar orbit



Rover

- Carry Micro Rover+, an upgraded version of the M2 rover

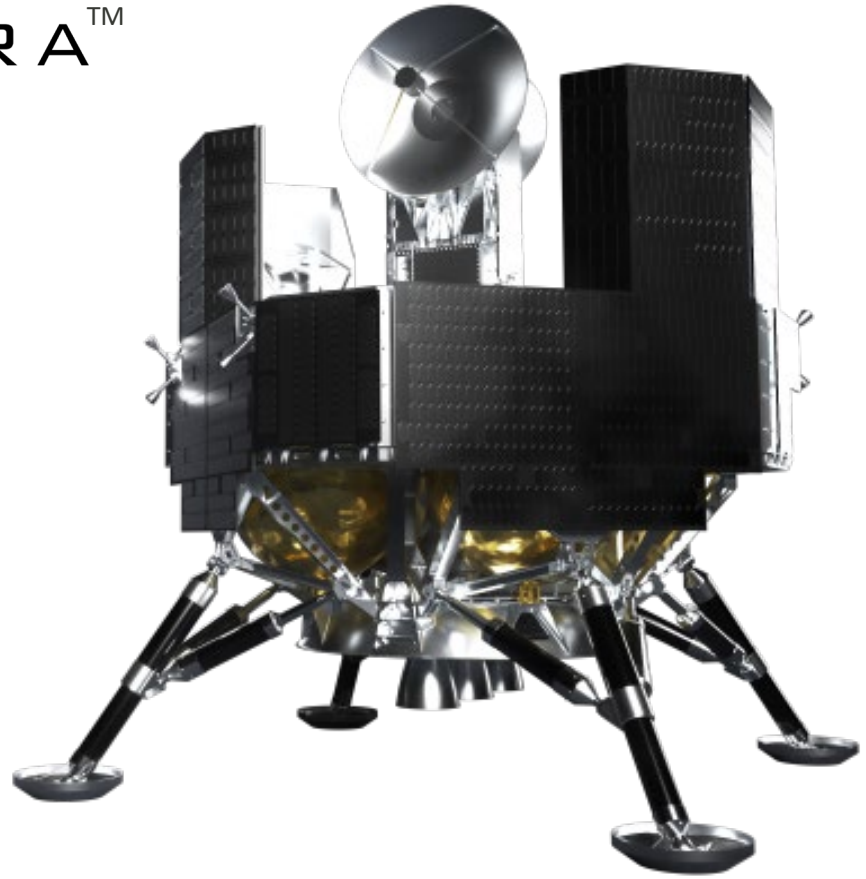


Development Progress

Logical Model	Thermal Structural Model	Structural Qualification Model	Flight Model

PDR delayed due to an engine change — **PDR completed As of Nov. 2026** — CDR planned — Launch planned (2028)

ULTRA™



Size: Approx. 3.6m tall x 3.3m wide	**Mass:** Approx. 4.0t (wet: fully fueled)	**Mass:** Approx. 1.0t (dry: unfueled)	**Payload capacity:** up to 200 kg

(1) The launch was originally agreed with the Ministry of Economy, Trade and Industry and the SBIR Secretariat to take place by the end of 2027. However, as of November 13, 2026, based on ispace's internal development plan, the launch is expected to take place by the end of 2028. This change is currently being coordinated with the relevant ministries, agencies and the SBIR Secretariat, and the revised plan will be formally approved following approval by the Ministry of Economy, Trade and Industry.
(2) The mission and schedule are based on assumptions as of November 13, 2026, and are subject to change.
(3) Contract amounts have been converted using the TTM exchange rate prevailing at the time of contract execution. Figures have been rounded down to the nearest whole number.
(4) Of the approximately $43Mn in funding awarded to Institute of Science Tokyo, the $29Mn shown represents the estimated amount to be received by ispace based on the proposal submitted by the university to JAXA. The amount may change depending on stage-gate evaluations and other factors, and there is no assurance that the full amount will be contracted.
(5) The image design is subject to change.

ULTRA completed its PDR by reflecting the engine change in Q2. MOUs with Nammo and Ariane for continued propulsion procurement aim to stabilize mission quality and lower costs.



Q2 Progress

Propulsion Engine | Nammo
MOU signed for continued procurement of an engine with a proven record in lunar landings

Landing Attitude Control | Ariane
MOU signed for continued procurement of assist thrusters proven on M1/M2 landing-phase attitude control

Aim of Both MOUs | Quality & Cost
Establish a stable development framework through continued procurement, aiming for consistent mission quality and lower costs

Altitude Recognition
Decided to switch to flight-proven hardware. Additional measures are being developed.

With the engine change, ULTRA's PDR is completed and development moves to the next phase

	Lunar Orbit Arrival				Lunar Landing		
	Established				Established		Unestablished
Mission 2 (2025)	Hardware Verification ◎	Orbit Design Capability ◎	Operational Stability ◎	Shorter Development Lead Time ◎	Attitude Control ◎	Speed Control (1) ◎	Altitude Recognition (Hardware) ✕
Mission 1 (2023)	Hardware Verification ◎	Orbit Design Capability ◎			Attitude Control ◎	Speed Control (1) ◎	Altitude Recognition (Software) ✕

(1) Control from lunar-orbit departure to final descent. Final-descent altitude/speed measurement and related control were not achieved on M1/M2.

The system-level PDR (1) for Mission 3's ULTRA lander reflecting the engine change completed – development on track.

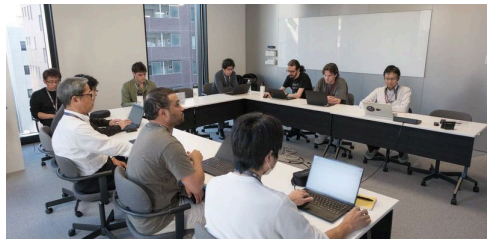
Development Milestones

PDR (1)

Successfully Completed

Moving to the next development phase







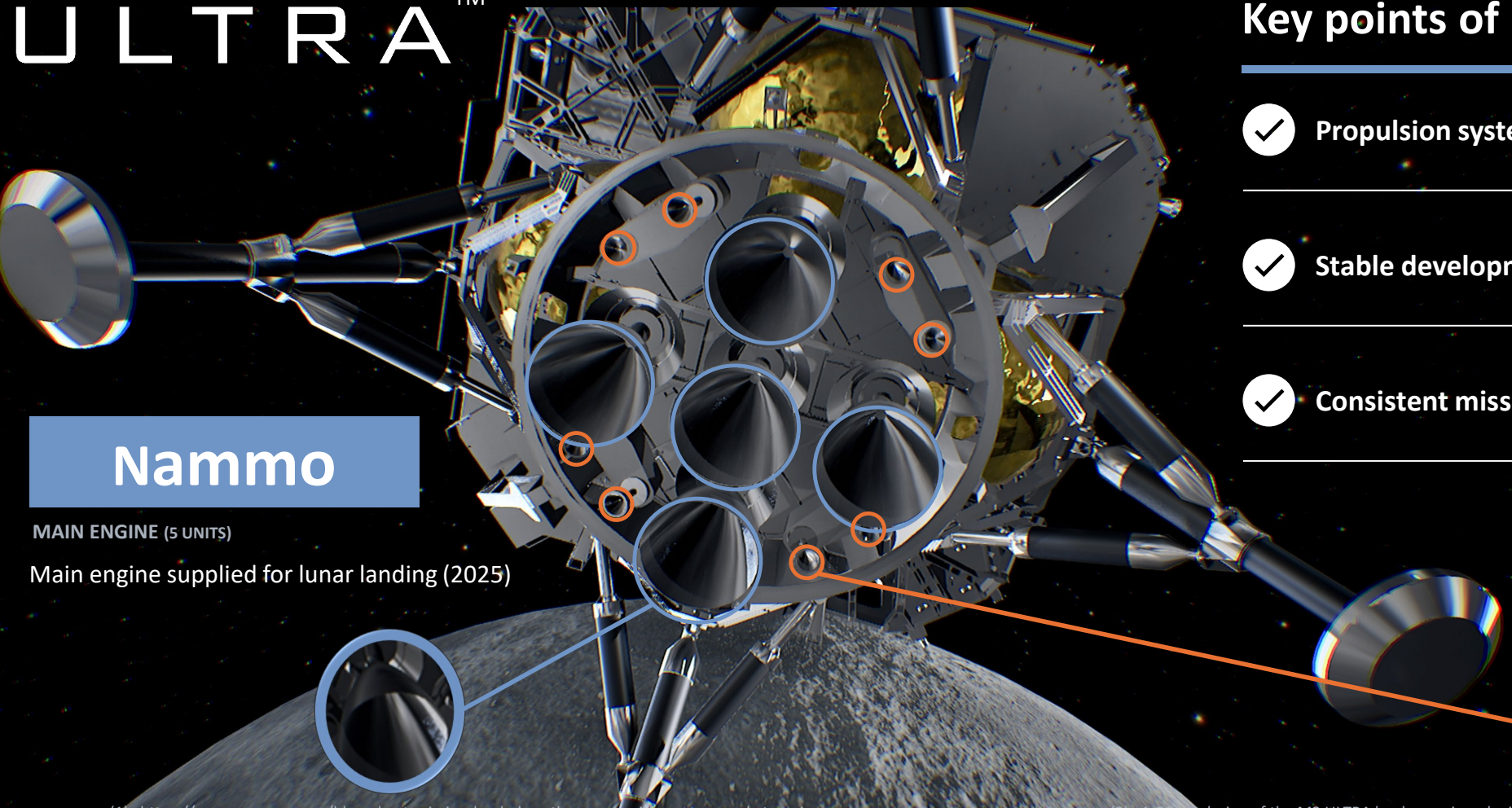




(1) Preliminary Design Review: A review meeting that confirms the design results against specification values and the feasibility of the design verification plan
(2) Please refer to the press release issued on November 13, 2026 for details.

ispace signed MOUs [4] [5] with Nammo and Ariane for continued procurement of lunar landing-proven engines and M1/M2-proven thrusters, aiming to ensure a stable component supply, consistent mission quality, and cost reduction.

ULTRA™



Key points of both MOUs

- Propulsion systems with lunar mission heritage
- Stable development via continued procurement
- Consistent mission quality and lower costs

Nammo

MAIN ENGINE (5 UNITS)

Main engine supplied for lunar landing (2025)

ArianeGROUP

ASSIST THRUSTERS (8 UNITS)

Assist thrusters supplied for ispace M1/M2

(1) https://www.nammo.com/blue-ghost-mission-landed-on-the-moon-with-nammo-rocket-engine
(2) https://www.airbus.com/en/newsroom/stories/2022-11-to-the-moon-and-back-half-way-through-the-artemis-i-mission
(3) A CG rendering of the M3 ULTRA lander equipped with Nammo propulsion engines.
(4) Please refer to the press release issued on November 12, 2026 for details.
(5) Please refer to the press release issued on October 7, 2026 for details.

Launch planned for 2029 (1)

Mission4 JAXA SSF2 Mission

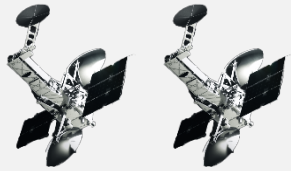
M4 Overview

Total project revenue: $206Mn (3)

- Aiming for high-precision landing in the lunar polar region
- JAXA Space Strategy Fund: up to **$127Mn** (2)
- MAGPIE Phase 2: total of **$74Mn** (3)
- University of Leicester: total of $4Mn (3)

Satellite

- Two communications satellites planned for lunar orbit



Rover

- Develop and transport a small rover for ESA under MAGPIE

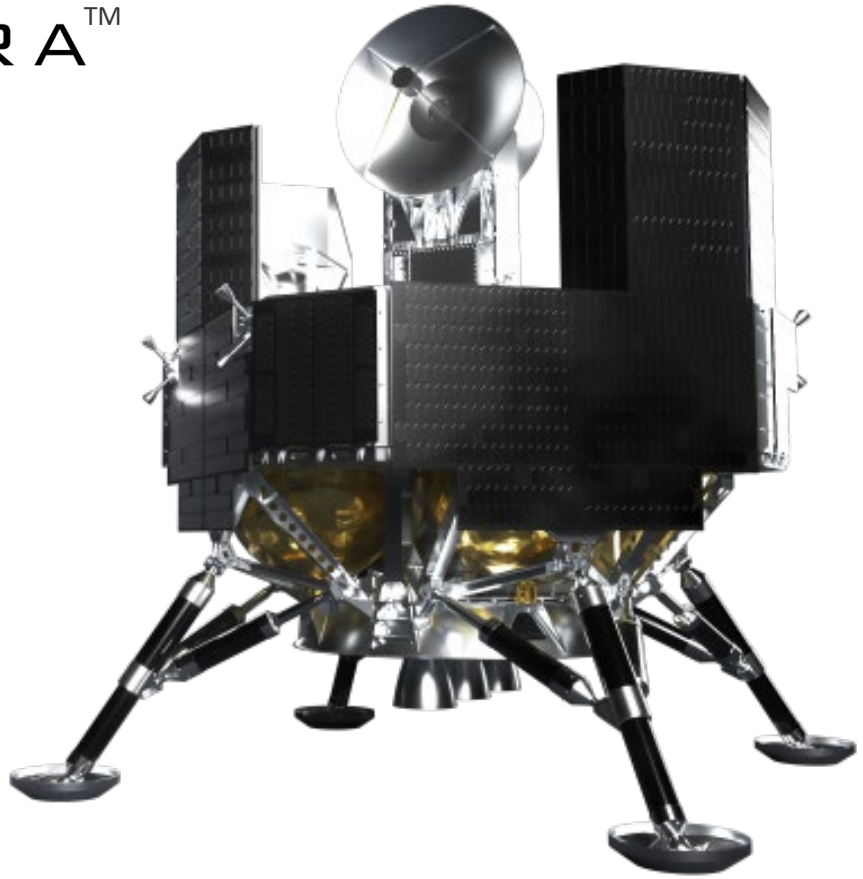


Development Progress

Logical Model	Structural Model	Flight Model

Current — PDR completion planned — CDR completion planned — Build / launch planned (2029)

ULTRA™



Size: Approx. 3.6m tall x 3.3m wide	**Mass:** Approx. 4.0t (wet: fully fueled)	**Mass:** Approx. 1.0t (dry: unfueled)	**Payload capacity:** up to 200 kg

(1) The mission and schedule are based on assumptions as of November 13, 2026, and are subject to change.
(2) The amount may change depending on future stage-gate reviews and other factors, and there is no assurance that the full amount will be received.
(3) Contract amounts have been converted using the TTM exchange rate prevailing at the time of contract execution. Figures have been rounded down to the nearest whole number.
(4) The image design is subject to change.

Contracted revenue and grants not yet recognized in P&L total $322Mn over five years, including at least $302Mn over four years(1). Two Japanese grants will drive this year's project revenue.

Secured(5)/Gov. | Secured(5)/Private | Potential/Gov.(6) | (backlog(3))

Customer/Project		Base	Contract Value(1)	CY2026 FY2027/3	CY2027 FY2028/3	CY2028 FY2029/3	CY2029 FY2030/3
Mission Launch Timing						M3	M4 M5
M3 $119 Mn	SBIR Lunar Lander Dev.		Approx $76Mn		(Approx $58Mn)		
	Institute of Science Tokyo		Approx $29Mn(2)		(Approx $29Mn)		
	TASA		Approx $7.5Mn		(Approx $2.8Mn)		
	UEL		Approx $2.5Mn		(Approx $2.2Mn)		
	JAL group		Approx $1Mn		(Approx $0.8Mn)		
	Control Data Systems SRL		Approx $1.8Mn		(Approx $1.8Mn)		
M4 $206 Mn	SSF2 High Precision Landing		Up to $127Mn(4)		($127Mn)		
	MAGPIE Phase2		Approx $74Mn		($74Mn)		
	University of Leicester		Approx $4.1Mn		(Approx $3.9Mn)		
etc.	Magna Petra / ASI, etc.	-	Approx $20Mn		(Approx $20Mn)		
Total Secured: M3/M4/Others		-	**Approx $346Mn**		(Approx $322Mn)		
Potential (MOU/IPSA)		-	-		Potential Demand Approx $545Mn		

(1) Contract amounts have been converted using the TTM exchange rate prevailing at the time of contract execution. Figures have been rounded down to the nearest whole number.
(2) Of the approximately $43Mn in funding awarded to Institute of Science Tokyo, the $29Mn shown represents the estimated amount to be received by ispace based on the proposal submitted by the university to JAXA. The amount may change depending on stage-gate evaluations and other factors, and there is no assurance that the full amount will be contracted.
(3) Backlog is as of November 13, 2026. Please note that Backlog denominated in foreign currencies have been converted to yen using the TTM exchange rates as of the most recent quarterly closing date for each company with which a contract has been concluded. However, if the converted amount exceeds the USD equivalent calculated at the time of contract execution, the latter is used.
(4) The amount may change depending on future stage-gate reviews and other factors, and there is no assurance that the full amount will be received.
(5) As of November 13, 2026, customers with signed PSAs and grants with confirmed selection or budget allocation are classified as "Secured."
(6) Converted into USD using the TTM exchange rate at the end of September 2026. MOUs and interim agreements are not legally binding, and execution of legally binding contracts is not guaranteed. Even if executed, the order value may differ from the amount shown.



03.

Financial Highlights

- 01. Executive Summary
- 02. Business Highlights
- **03. Financial Highlights**
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Project revenue and revenue are progressing moderately toward the full-year forecast, estimated to accelerate in H2 as Mission 4 development advances. Profits decreased year on year, mainly due to the Q1 impairment loss.

(Unit: million yen)	FY2027/3 Q2 YTD	FY2026/3 (Previous Fiscal Year) Q2 YTD	Change (%)	FY2027/3 (Forecast) Full-Year Forecast	vs Plan (%)
Project Revenue (1)	1,675*	-	-	9,000	18.6%
Revenue	569	2,193	△74.1%	3,300	17.2%
Cost of Sales	5,776	1,811	218.9%	-	-
Gross Profit/Loss	△5,207	382	-	-	-
Gross Profit Margin	—	17.4%	-	-	-
SG&A Expenses	3,646	4,545	△19.8%	11,700	31.2%
Operating Income/Loss	△8,853	△4,162	-	△17,700	-
Ordinary Income/Loss	△10,445	△4,459	-	△13,000	-
Net Income/Loss	△10,451	△4,463	-	△13,000	-

Point: YoY and Forecast Comparison

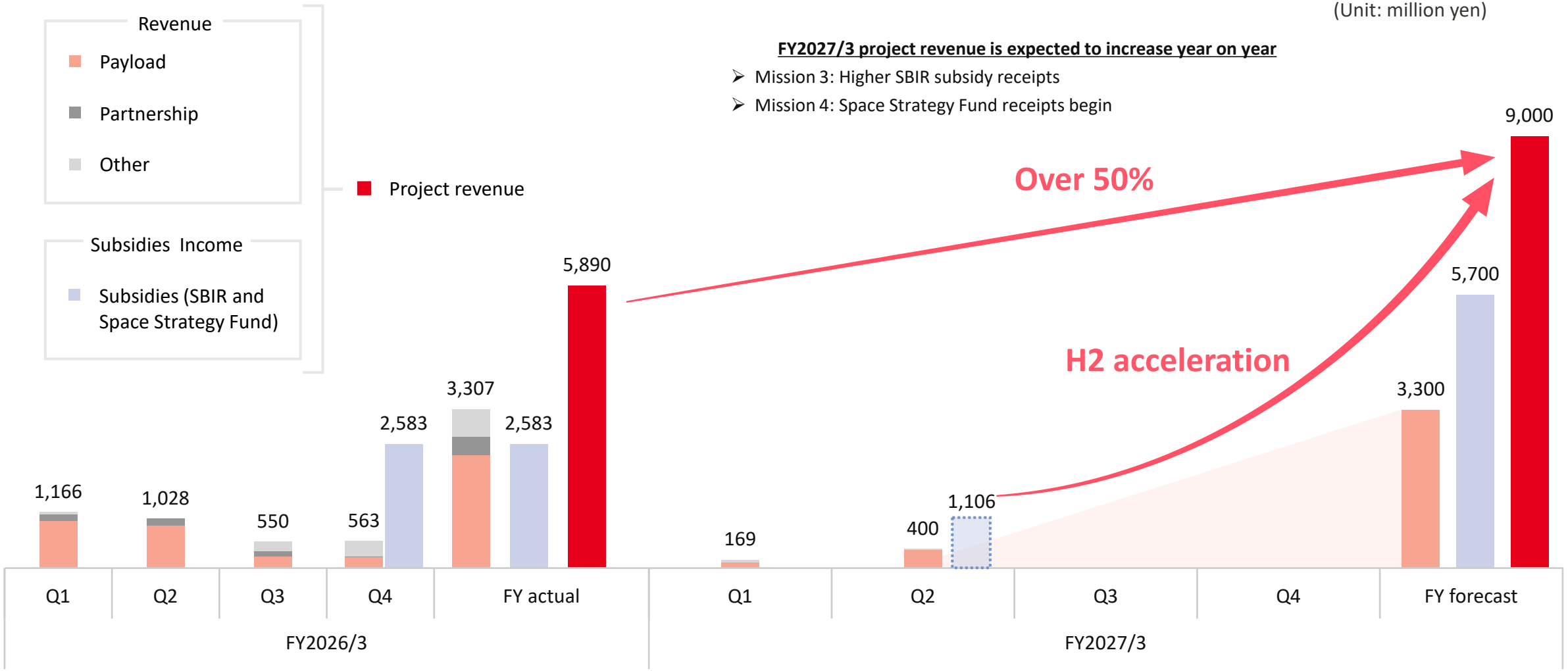
Project revenue:
*Pro forma: Estimates include approx. JPY 1.1 billion subsidies received through Q2 (to be recognized at fiscal year-end). Substantial subsidy receipts are expected in H2 as Mission 4 development progresses.

- **Revenue:**
  Revenue decreased YoY. The prior year included Mission 2 and former Mission 5 (CP-12). Following the September MAGPIE contract, Mission 4 development is expected to drive substantial revenue recognition in H2.
- **Gross Profit/Loss:**
  Gross profit decreased YoY, mainly due to approx. JPY 3.7 billion in impairment losses recognized in COGS in Q1 for the lander model consolidation and engine change announced in March 2026.
- **Net Income/Loss:**
  Net loss increased YoY, mainly due to the impairment losses. Subsidy income from the SBIR program and the Space Strategy Fund expected this fiscal year is to be recognized as non-operating income in Q4.

(1) We refer to our pro forma figure, which combines accounting revenue with subsidy income, as “project revenue”; however, subsidy income is not recognized for accounting purposes until the end of the fiscal year.

FY2027/3 project revenue is expected to accelerate in H2 and grow over 50% year on year, driven by higher SBIR receipts for Mission 3 and the start of substantial Space Strategy Fund receipts for Mission 4.

(Unit: million yen)



(1) Q2 subsidy receipt (JPY 1.1billion) is shown for reference and remain unrecognized in P&L until fiscal year-end.

Development-related expenses decreased 25.1% year on year. Japan's cost mix shifted from R&D (Mission 2) to COGS (Mission 3), while U.S. COGS decreased following the end of the mission.

(Unit: million yen)	FY2027/3 Q2 Results	FY2026/3 Q2 Results	FY2026/3 Change (%)
COGS (Excl. Impairment)	**2,001**	1,811	10.5%
o/w Japan Entity	**1,147**	48	2,291.4%
o/w U.S. Entity	**719**	1,764	△59.2%
R&D Expenses	**1,063**	2,279	△53.3%
o/w Japan Entity	**227**	1,443	△84.2%
o/w U.S. Entity	**642**	580	10.8%
Salaries and Allowances	**936**	939	△0.2%
Other	**1,646**	1,325	24.2%
Total SG&A Expenses	**3,646**	4,545	△19.8%
Development Expenses (1)	**3,064**	4,090	△25.1%
o/w Japan Entity	**1,375**	1,491	△7.8%
o/w U.S. Entity	**1,361**	2,344	△41.9%

(1) COGS (Excl. Impairment Losses) + R&D Expenses

Point: YoY comparison

- **Development-Related Expenses (COGS + R&D Expenses):**
- **COGS:**
  As Mission 3 and later missions enter the commercial phase, the Japanese entity's main cost category shifts from R&D to COGS, significantly increasing COGS YoY. U.S. COGS decreased significantly following mission completion.
- **R&D Expenses:**
  Following the end of Mission 2, Mission 3 and later missions moved from the R&D phase to the commercial phase, significantly reducing R&D expenses at the Japanese entity YoY.

Stable liquidity continues, supported by new borrowings alongside repayments to financial institutions.

(Unit: million yen)	FY2027/3 Q2 Results	FY2026/3 Q4 Results	FY2026/3 Change (%)
Current Assets Total	**27,714**	34,384	△19.4%
Cash and Deposit	**22,585**	29,690	△23.9%
Short Term Advances	**4,416**	3,991	10.6%
Non-Current Assets Total	**12,816**	13,320	△3.8%
Property and Equipment	**7,671**	7,218	6.3%
Long Term Advances	**4,659**	5,515	△15.5%
(Total Advance Payment)	**9,075**	9,506	△4.5%
Total Assets	**40,530**	47,704	△15.0%
Current Liabilities Total	**7,328**	5,696	28.7%
Advances Received(1)	**2,259**	754	199.6%
Short Term Debt	**3,901**	3,089	26.3%
Long Term Liabilities Total	**27,471**	26,834	2.4%
Long Term Debt	**26,987**	26,353	2.4%
(Interest-Bearing Debt)	**30,888**	29,443	4.9%
Liabilities Total	**34,799**	32,531	7.0%
Net Assets Total	**5,731**	15,173	△62.2%
Liabilities & Net Assets Total	**40,530**	47,704	△15.0%

(1) Total advances received and contract liabilities

Point: Comparison from FY2026/3 Q4

- **Assets:**
  - **Cash and Deposit:** Maintained stable liquidity, consistent with the prior fiscal year.
  - **Advance payments:** Decreased due to approximately JPY 3.7 billion in impairment losses, but increased through Q2, mainly on Mission 3 procurement.
- **Liabilities:**
  - **Advance Received:** Increased primarily due to the recognition of subsidies received during the first half of the fiscal year (approx. 1.1 billion yen); recognition of the related income is scheduled for fiscal year-end.
  - **Interest-Bearing Debt:** Borrowed JPY 3.0 billion from Shizuoka Bank in September.
- **Net Assets:** Net assets decreased, partly due to approx. JPY 3.7 billion in impairment losses recognized in Q1. Strengthening financial stability remains a key priority.

In H1 FY2027/3, negative free cash flow widened year on year mainly due to increased activity in Mission 3 development. New bank borrowings partially covered the cash outflow, helping maintain stable liquidity.

(Unit: million yen)	FY2027/3 Q2 Results	FY2026/3 Q2 Results
Total Operating Cash Flow	**△7,875**	△6,647
Total Investing Cash Flow	**△643**	△826
Free Cash Flow	**△8,518**	△7,473
Total Financing Cash Flow	**1,459**	14,785
o/w Change from Share Issuance	**18**	26
o/w Change from Long Term Borrowings	**943**	14,259
o/w Change from Short Term Borrowings	**499**	500
Effect of Exchange Rate Changes	**△46**	△351
Net Change in Cash	**△7,105**	6,960
Cash at End of Period	**22,585**	20,078

Point: YoY comparison

- **Operating Cash Flow:**
  Outflow widened YoY, mainly due to advance payments for Mission 3 procurement
- **Investing Cash Flow:**
  Recorded acquisition of property and equipment, including development of the relay satellite for M2.5 in the U.S.
- **Financing Cash Flow:**
  In Q2 YTD FY2027/3, new borrowings totaling JPY 4.0 billion from Asahi Shinkin Bank and Shizuoka Bank. Decreased YoY, as the prior year included a large JPY 15.0 billion borrowing

New long-term borrowing of JPY 3.0 billion from Shizuoka Bank in September.

SHIZUOKA FINANCIAL GROUP 静岡銀行

Funding from Shizuoka Bank

- Loan amount: **3.0 billion yen**
- Duration: 3 years
- Use of funds: Working capital
- Repayment method: Lump-sum repayment on the due date
- Collateral/Guarantee: No collateral, no guarantee

(1) For details on this matter, please refer to the timely disclosure published on 2026/9/9.

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Never Quit the Lunar Quest

Investor Relations Inquiries: ir@ispace-inc.com



04.

Appendix

- 01. Executive Summary
- 02. Business Highlights
- 03. Financial Highlights
- **04. Appendix**

Global Management Team Driving Growth Toward 2030



CPO
Kenichi Imamura

Director, CFO & Executive Business Director
Jumpei Nozaki

Founder & CEO
Takeshi Hakamada

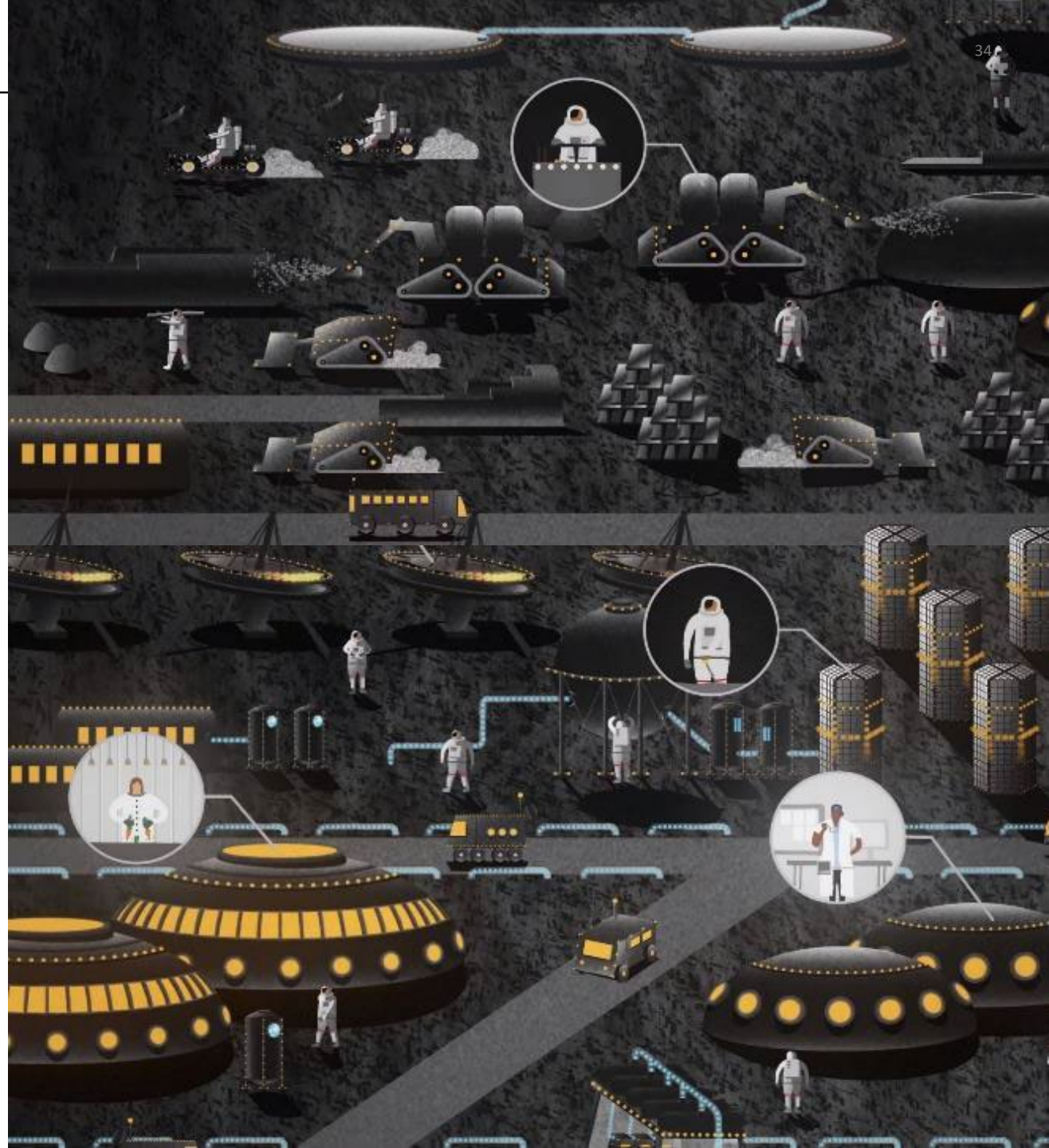
ispace U.S.
CEO
Elizabeth Kryst

ispace EUROPE
CEO
Julien Lamamy

CTO
Ryo Ujiie

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.



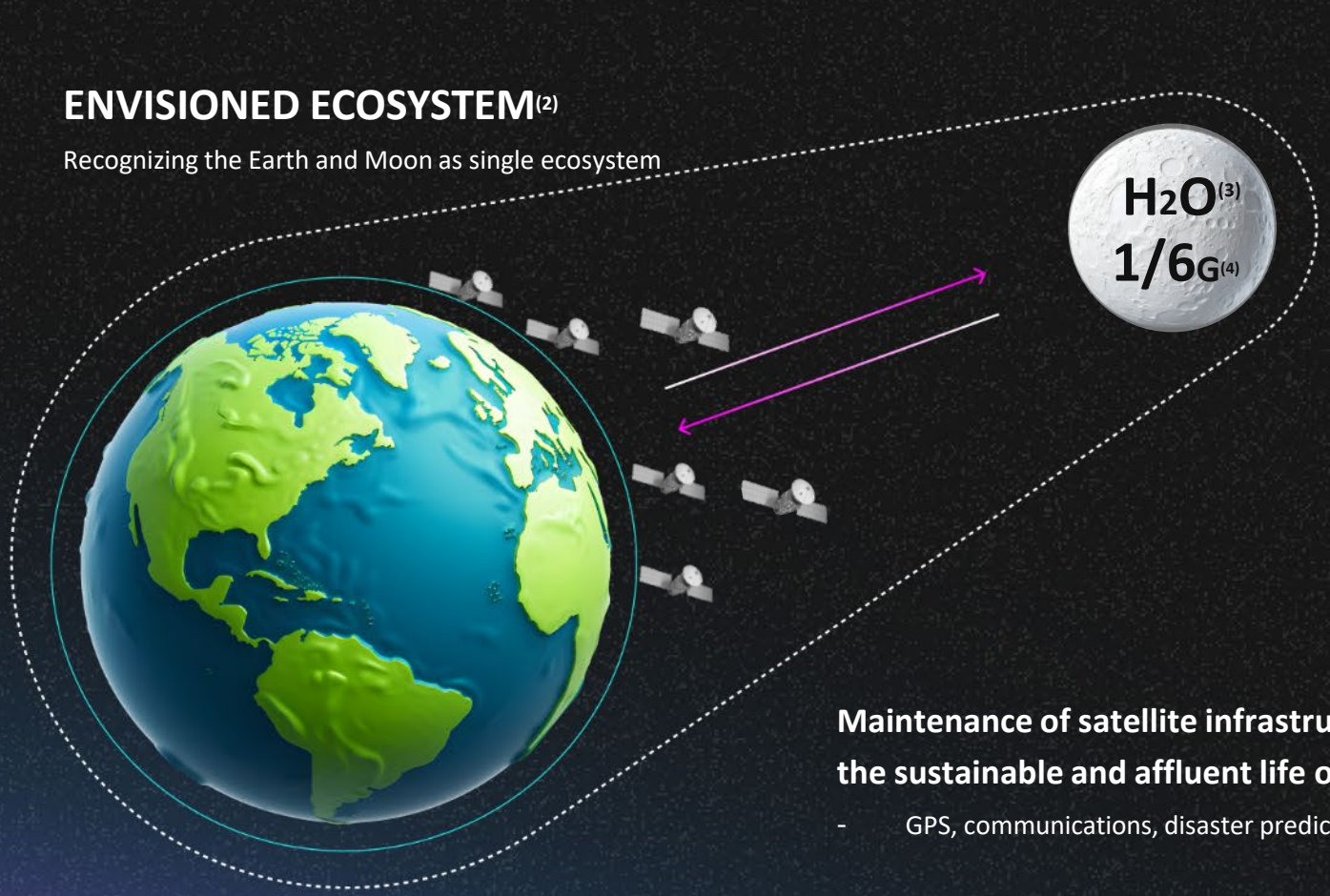
“Moon Valley 2040” concept

Imagine a future where water on the Moon helps build infrastructure by industries like construction, manufacturing, energy, and communications. By the 2040s, 1,000 people live on the Moon and 10,000 visit each year.

It is estimated that there is a large amount of water(1) on the lunar surface, and the possibility of benefiting life on Earth by using the moon as a "supply base" for fuel derived from water, will be examined.

ENVISIONED ECOSYSTEM(2)

Recognizing the Earth and Moon as single ecosystem



Realization of low-cost, high-frequency access to deep space areas

- Discovery of new resource values through deep space exploration, etc.

Maintenance of satellite infrastructure essential for the sustainable and affluent life of humankind

- GPS, communications, disaster prediction, security, etc.

(1) https://science.nasa.gov/moon/moon-water-and-ices/
(2) The image shown on this slide is for illustrative purposes only.
(3) According to the study cited in note (1), water may be widely distributed on the lunar surface, and water extracted from the regolith could be electrolysed to separate hydrogen and oxygen and used as a fuel source for future deep space exploration.
(4) Because the moon has 1/6 of Earth's gravity, the cost of launching is theoretically lower than Earth's.

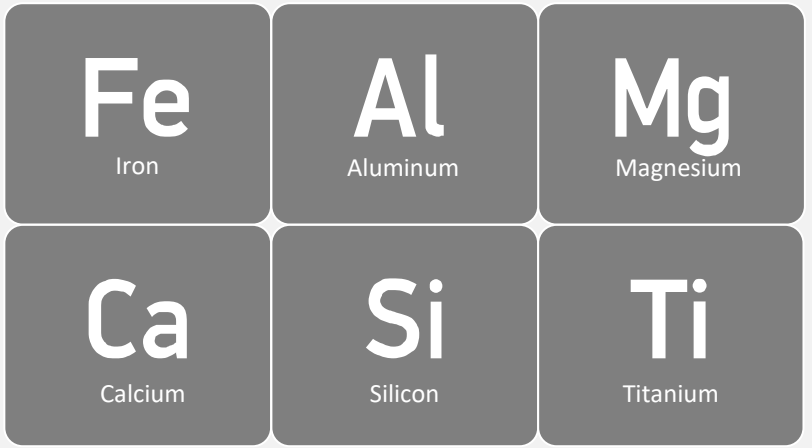
There may be a variety of rare metals on the moon, and movement towards commercialization is beginning as the U.S. Department of Energy's contracted to purchase Helium-3 mined from the moon by private companies in the future[1] .

Increasing attention to Helium-3



- While the amount of Helium-3, which its market price is estimated to be $150K/g[2], is very limited on Earth in the natural state, it is estimated that there are about 1.1Mn tons[3] (with Market value of $165Qn[4])of it to be existed on the lunar surface.
- In addition to demand for use in cooling quantum computers, Helium-3 also holds promise as a potential energy source via nuclear fusion. [2]
- In May 2025, the U.S. Department of Energy has agreed to purchase future mined Helium-3 from a private company for the first time. [1]

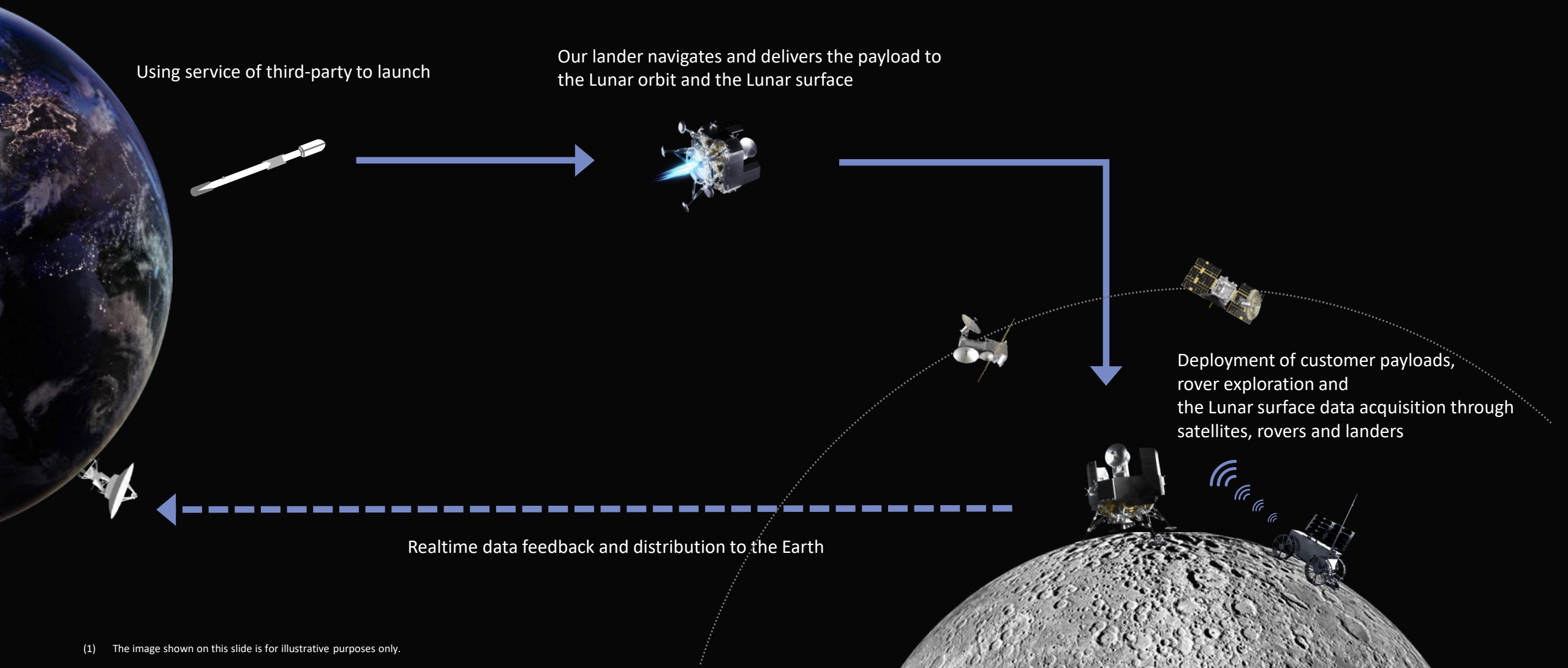
Various types of rare metals[5]



- It has been pointed out that various kinds of rare metals may exist on the lunar surface.
- It is expected to be used not only for bringing back to Earth but also for building materials for lunar infrastructure.

(1) https://energynews.pro/en/united-states-signs-historic-agreement-for-helium-3-extracted-from-the-moon/
(2) https://thequantuminsider.com/2025/09/17/bluefors-enters-deal-to-secure-lunar-helium-3-supply-from-interlune/
(3) https://balerionspace.substack.com/p/the-helium-3-imperative
(4) Calculated by market unit price of $150K/g multiplied by 1.1 million tons.
(5) Popular Science (https://www.popsci.com/elements-mine-on-the-moon/), European Space Agency (https://www.esa.int/Enabling_Support/Preparing_for_the_Future/Space_for_Earth/Energy/Helium-3_mining_on_the_lunar_surface)

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



(1) The image shown on this slide is for illustrative purposes only.

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Expand our planet. Expand our future.

Cislunar Services

Lunar Connect Service

Communication

Providing stable, high-speed communication capabilities across a wide range of lunar and lunar orbit domains, including surface to surface, between lunar surface and lunar orbit, and between lunar surface and Earth.

Positioning

Providing position information (latitude, longitude, time, etc.) with a specified accuracy to various payloads operating on the lunar surface.

Lunar Transportation Service

Transportation

Transporting and operating customer payloads in lunar orbit and on the lunar surface, utilizing our lunar landers. Offering extended mission range through surface mobility on our lunar rovers.

Lunar Data Service

SSA

Monitoring the lunar surface, lunar orbit, and outer space over a set period, to analyze the presence, size, type, orbit, and operational status of objects in space.

Observation

Capturing images of designated locations on the Moon or providing data from continuous observation over a set period of time.



(Completed in 2022)

Mission 1 Overview

Highlights

- 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(1)

Hardware



(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 Sales Completed

P : Private-sector G : Government

(from the left. No logos of two Canadian companies)

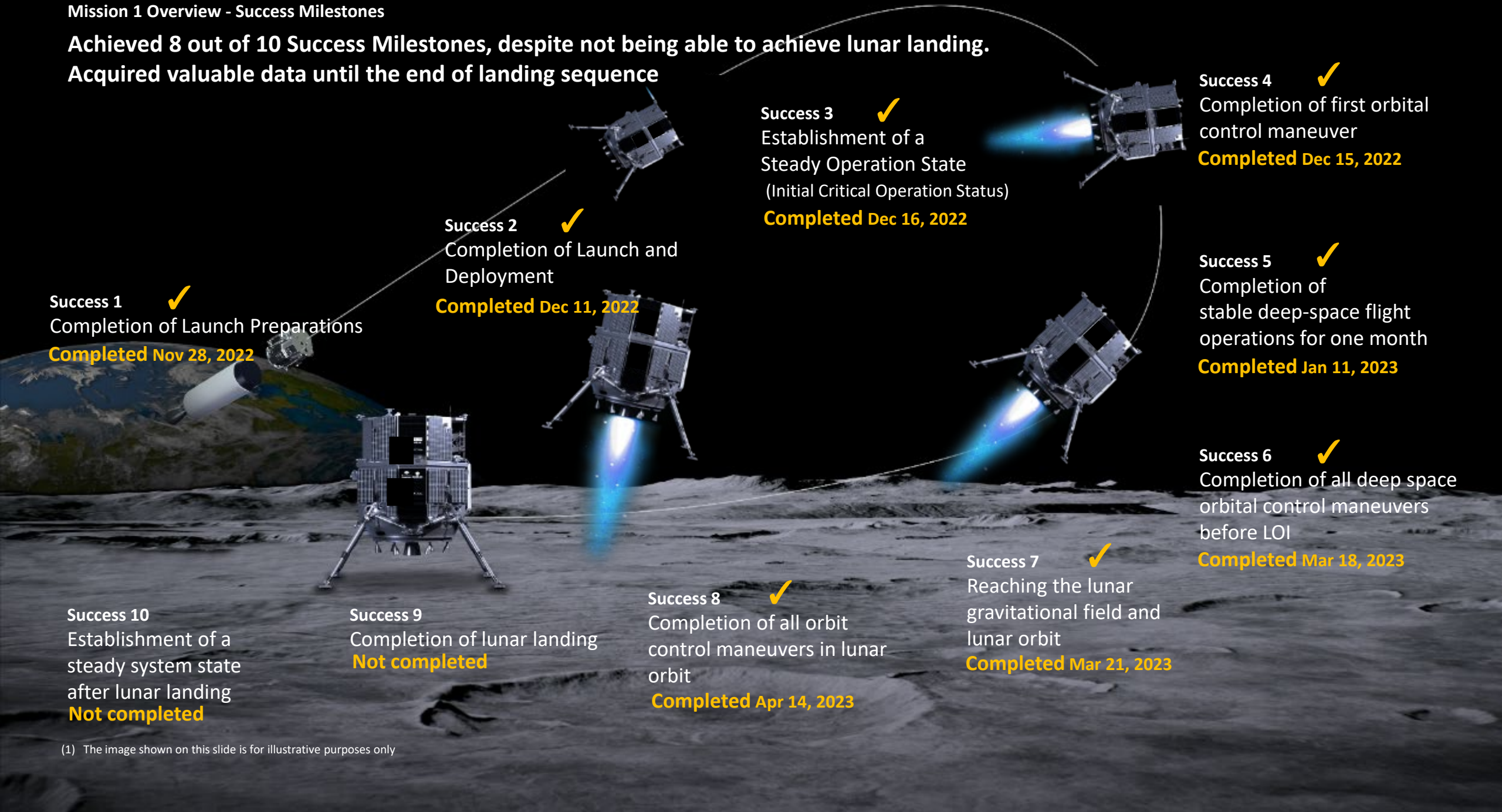
Total net sales: $9Mn(2)

- P Niterra: solid-state battery
- G MBRSC: rover
- G JAXA: Transformable lunar robot
- P Mission Control Space Services: AI flight Computer
- P Canadensys Aerospace: Camera

(1) Numbers are rounded down to the nearest whole number
(2) out of the total contract amount of $10Mn, $0.7Mn was not received and not recognized due to the incomplete lunar landing

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

(1) The image shown on this slide is for illustrative purposes only

(Completed in 2025)

SMBC × HAKUTO-R VENTURE MOON

Mission 2 Overview

Hardware



RESILIENCE

- 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™

- Design: Lightweight to withstand vibrations during transit to the lunar surface
- Mass: approx. 5kg
- Design Payload Capacity: up to 1kg

Highlights

- An R&D mission aimed at verifying technologies related to lunar landing and lunar exploration
- Although the final lunar landing was not achieved, the mission successfully demonstrated reliable transportation capability to lunar orbit
- The cause of the landing failure was a hardware issue in the laser range finder (LRF)
- Corrective actions will be made to incorporate further improvements into subsequent missions, including a review of the landing sensors and expanded technical support from JAXA
- As for payload contracts, the net sales to be recognized decreased by $1.5Mn to a total of $14.5Mn; however, no refunds or compensation for damages were incurred, and the financial impact of the failed landing is limited
- **Recorded our first data service net sales of ¥23Mn** in Q1

Payload Customer

Sales Completed

Total net sales:

$14.5Mn(1)

Takasago Thermal Engineering | euglena | BANDAI NAMCO

(P): Private-sector (A): Academia (G): Government

(from the left)

- (P) Takasago Thermal Engineering: water-splitting experiment
- (P) euglena: lunar algae-cultivation equipment
- (A) National Central University, Taiwan: deep space radiation probe
- (P) BANDAI NAMCO: “GOI Space Century Charter” plate
- (P) Artist, Mikael Genberg: Moonhouse (artwork)

(1) As of August 8, 2025. Numbers are rounded down to the nearest whole number. Of the total contract amount of $16Mn, $1.5Mn was not received due to the incomplete lunar landing, resulting in a decrease in recognition of total net sales.

Mission 2 Milestones

ispace

Phase 4 of Success 9 was completed, and the lander continued its descent in a vertical attitude. However, telemetry was lost approx. two minutes before the scheduled landing time, indicating a hard landing

(1) Success 9 is divided into six phases, with Phase 4 “Braking Burn & Pitch-up”



▸ **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
Completed on May 31, 2025

▸ **Success 9**
Completion of
Lunar Landing Sequence
Incomplete

▸ **Success 10**
Establish Steady System
State after Landing
Incomplete

HAKUTO-R

*Timeline and contents subject to change.

As with Mission 1, the landing phase revealed remaining challenges in altitude recognition. However, the technical cause differed from that of Mission 1, as a hardware issue occurred in the modified component.

	Mission 1 (launched in 2022)	Mission 2 (launched in 2025)
Landers Used	 RESILIENCE • Through Missions 1 and 2, which were both R&D missions, the same model (RESILIENCE lander) was used • Mission 1 has demonstrated that the hardware functioned properly • Due to the discontinuation of manufacturing by the previous supplier, only the hardware of the laser range finder (LRF) was changed from that used in Mission 1	
Success Milestone	Of the 10 success milestones, up to Success 8 (Completion of all Orbital Control Maneuvers in Lunar Orbit) has been achieved	
Cause Location	The issue was commonly related to altitude recognition; however, the underlying causes differed between Mission 1 and Mission 2. The issue from Mission 1 has been resolved	
Technical Factors	• **Software** (landing and descent algorithm) • A 5 km steep crater just before the landing point was not sufficiently incorporated into the verification of the terrain on the approach path	• **Hardware** (LRF, a sensor measuring range) • The LRF failed to function at the expected altitude, causing delays in altitude measurements • Possibility that the LRF performance during descent was below pre-mission expectations, or that the LRF may have malfunctioned or degraded during flight
The Resulting Event During Landing	The lander detected an unexpected altitude change caused by a crater and interpreted it as a sensor malfunction, so it did not adopt the majored altitude and hovered at an altitude of 5 km. Ultimately, fuel ran out, and the lander made a hard landing	It is thought that the timing of acquiring valid data from the LRF was delayed, resulting in insufficient deceleration and a hard landing

ispace-U.S. was selected as one of only eight “CLPS 2” (1) IDIQ (3) contractors from an initial field of approximately 15 candidates through NASA's evaluation process.

Applicant Company	Selection Results
ispace-U.S. (new)	**Selected**
Northrop Grumman (new)	Selected
Voyager Technologies	Selected
Intuitive Machines	Selected
Firefly Aerospace	Selected
SpaceX	Selected
Lockheed Martin Space	Selected
Blue Origin	Selected
⋮	⋮
⋮	⋮
⋮	⋮
⋮	⋮
⋮	⋮
⋮	⋮
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NASA TECHNICAL EVALUATION

Acceptable

ispace-U.S. met NASA’s technical evaluation criteria and was selected

8 / ~15

Selected for CLPS 2

(1) https://www.nasa.gov/news-release/nasa-awards-moon-base-transportation-technology-science-projects
(2) Please refer to the press release issued on November 9, 2026 for details.
(3) A contract type under which NASA pre-selects companies that are then eligible to bid on individual projects (task orders) issued over the contract period. Order quantities and timing are not fixed, and selection does not guarantee the award of individual task order.

Lunar exploration is accelerating, led by the U.S. and China, with access to the Moon and base development becoming key issues from an economic security perspective.



Credit: The white house

Executive Order Backs Lunar Base and Reactor

- A new Executive Order signed in December 2025 explicitly states goals of a crewed lunar landing by 2028 and a lunar nuclear reactor by 2030(1).
- The U.S. government is strongly supporting private-sector-led lunar base development and resource utilization(1) , which is expected to drive growing demand for lunar business in the U.S. market.

United States

- **1972** — Apollo program: Apollo 17 mission ended for the last time (2)
- **2018** — private sector — CLPS Program launches, NASA buys lunar transport services from private companies (4)
- **2022** — Artemis I: Launch unmanned spacecraft and return to Earth (3)
- **2024** — private sector — Astrobotic, Intuitive Machines launch (4)
- **2025** — private sector — Firefly, Intuitive Machines launch (4)
- **2026** — Artemis II marked the Artemis Project's first crewed flight test (5)
- **2026** — NASA unveils 2030s Moon Base plans (6) and launches CLPS 2(7)
- **2027** — Artemis III: Planned Artemis Crewed LEO Test (8)
- **2028** — Artemis IV: Artemis Project Plans first crewed Moon landing (9)

China

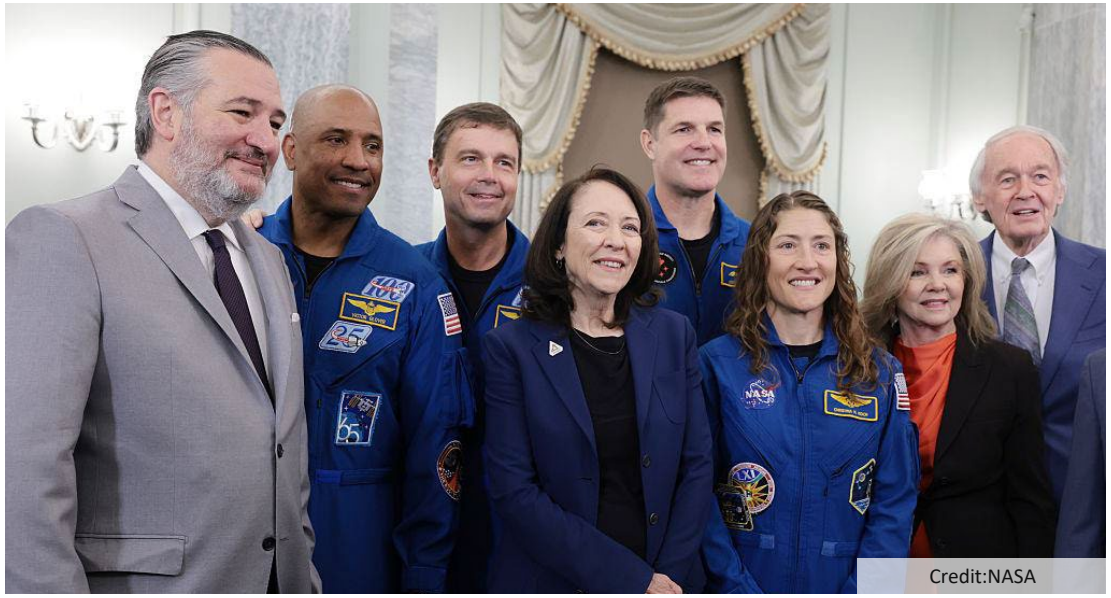
- **2007** — Chang'e 1: Launches lunar orbiter to acquire topographic and geological data (11)
- **2010** — Chang'e 2: Successful insertion into lunar orbit and flyby flight to asteroid (12)
- **2013** — Chang'e 3: Unmanned soft landing on near lunar surface and successful deployment of lunar rover (10)
- **2019** — Chang'e 4: First successful soft landing and exploration on the far side of the moon (10)
- **2020** — Chang'e 5: First successful sample return of the near side of the moon(10)
- **2024** — Chang'e 6: First successful sample return of the far side of the moon (10)
- **2027 onward** — Chang'e 7: planned to land near the lunar south pole to explore water resources (13)
- **2028 onward** — Chang'e 8: planned to use lunar resources and test technologies to build a lunar base(13)

(1) https://www.whitehouse.gov/presidential-actions/2025/12/ensuring-american-space-superiority/
(2) https://www.nasa.gov/mission/apollo-17/
(3) https://www.nasa.gov/mission/artemis-i/
(4) https://www.nasa.gov/reference/commercial-lunar-payload-services/
(5) https://www.nasa.gov/mission/artemis-ii/
(6) https://www.nasa.gov/ignition/
(7) https://www.nasa.gov/news-release/nasa-awards-moon-base-transportation-technology-science-projects
(8) https://www.nasa.gov/mission/artemis-iii/
(9) https://www.nasa.gov/mission/artemis-iv/
(10) https://www.mext.go.jp/content/20250416-mxt_uchukai01-000041775_5.pdf
(11) https://www.eoportal.org/satellite-missions/chang-e-1#mission-status
(12) https://www.eoportal.org/satellite-missions/chang-e-2#change-2-lunar-2-mission-of-china--ce-2
(13) https://www8.cao.go.jp/space/comittee/27-kagaku/kagaku-dai72/siryou2-2p.pdf

Both U.S. parties support Commercial Lunar Payload Services (CLPS) and a permanent Moon Base. In 2026, House and Senate committees passed NASA bills to strengthen CLPS and advance lunar base plans.



Andrew Harnik / Getty Images photo



Credit:NASA

Bipartisan support for Commercial Lunar Payload Services (CLPS)[1]

- In February 2026, the House committee passed the NASA authorization bill 37–0. Republican Rep. Babin (right) and Democratic Rep. Lofgren (left) led the bill[1].
- The committee also passed Democratic Rep. Stevens' amendment to strengthen the legal basis for CLPS and support the lunar economy[1].

Bipartisan support for a permanent lunar base[2]

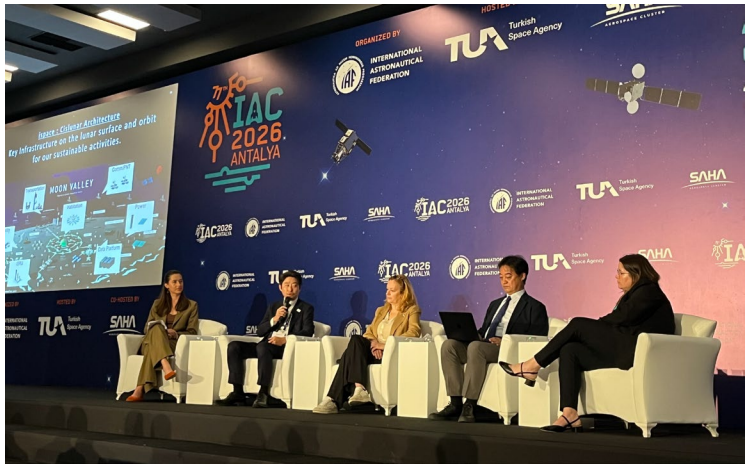
- In March 2026, Republican Sen. Cruz (left) and Democratic Sen. Cantwell (right) jointly advanced a NASA authorization bill that includes a permanent lunar base[2].
- Republican Sen. Moran and Democratic Sen. Duckworth also participated. The Senate Commerce Committee passed the bill unanimously[2].

(1) https://science.house.gov/markups?ContentRecord_id=FF6B5E53-D99B-49CB-A383-C06DCCFE1EE5

(2) https://www.govinfo.gov/content/pkg/CHRG-119shrg64619/html/CHRG-119shrg64619.htm?utm_source

Exhibited at IAC in Turkey; advancing collaboration with European companies on future lunar missions







Signed an MOU with ArianeGroup(1)

- ULTRA lander: MOU signed on propulsion component supply and assembly, integration and testing (AIT) services
- Considering long-term commercial contracts for continued launches and expanded collaboration on future lunar missions

Exhibited at IAC 2026 in Turkey (2)

- October 2026: Exhibited at the international space conference IAC 2026 in Antalya, Turkey
- Many companies developing rovers, rockets and satellites supporting lunar exploration worldwide exhibited

Orbital Transfer: Leonardo & Telespazio MOU Signed(3)

- On October 6, signed an MOU with Leonardo and Telespazio on lunar exploration collaboration.
- Studying OTV transport of ESA's Moonlight satellites to lunar orbit (total 2-3 tons: approx. 400-600kg each, 5 satellites)

(1) Please refer to the press release issued on October 7, 2026 for details.
(2) https://www.iac2026.org/iac-2026
(3) Please refer to the press release issued on October 7, 2026 for details.

ULTRA lander tour, a video conversation and an IR event exhibit created diverse touchpoints with shareholders and investors, building long-term relationships



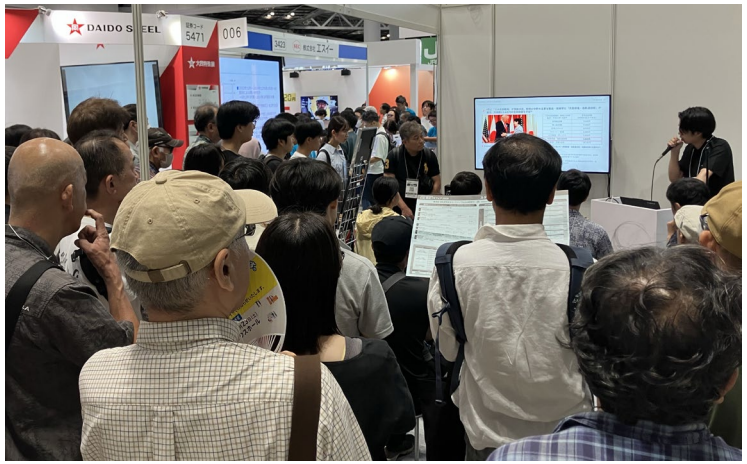
ULTRA Lander Test Model Tour Held(1)

- As part of the shareholder benefit program, a tour of the ULTRA lander test model was held on August 11, attracting approximately 40 participants across the morning and afternoon sessions.
- After a business overview by Jumpei Nozaki, Director, CFO & Executive Business Director, EVP Hitachi explained the structure and features of the ULTRA lander



CEO Hakamada Video Talk with Emin Yurumazu (2)

- CEO Hakamada appeared on the Rakumachi channel for a conversation with economist Emin Yurumazu
- On August 16, the video was released and has surpassed 210,000 views, helping raise our visibility



Exhibited at Nikkei & TSE IR Fair 2026(3)

- August 28 and 29: exhibited at the Nikkei & TSE IR Fair 2026 at Tokyo Big Sight
- 2-day event with multiple in-person briefings, all fully booked, creating opportunities for direct dialogue with individual investors

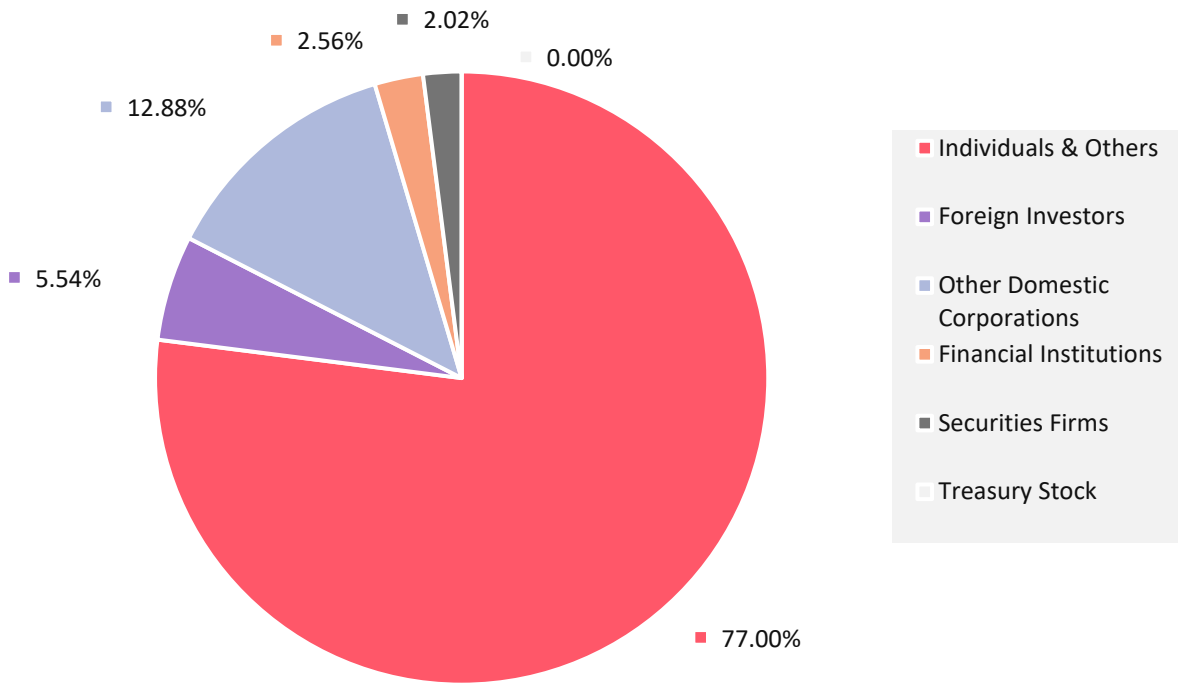
(1) Please refer to the timely disclosure issued on August 17, 2026 for details.
(2) https://www.youtube.com/watch?v=XwMJ296ACdo&t=64s
(3) Please refer to the timely disclosure issued on August 21, 2026 for details.

September end: 136,000 shareholders, up approx. 20,000 from the end of March, with business advancing on the support of many individual shareholders

of Shares Issued and Shareholders as of Sep 30, 2026

Number of shares issued	146,334,223 shares
Number of shareholders	**136,233**

Shareholders by Type as of Sep 30, 2026



Major Shareholders (Top 10) as of Sep 30, 2026

No.	Name of Shareholder	# of Shares Owned	Ratio of Shares Owned
1	Takeshi Hakamada (Director of the Company)	12,000,000	8.20
2	Takasago Thermal Engineering Co., Ltd.	6,997,520	4.78
3	JICVGI Opportunity Fund No.1 Investment Limited Partnership	6,410,200	4.38
4	Incubate Fund 3 Investment Partnership LLC	5,992,580	4.09
5	Kurita Water Industries Ltd.	4,273,500	2.92
6	Tohru Akaura (Director of the Company)	3,219,282	2.19
7	Development Bank of Japan Inc.	2,816,180	1.92
8	IF GROWTH OPPORTUNITY FUND 1, L.P.	2,135,720	1.45
9	Individual Shareholder	1,000,000	0.68
10	Shimizu Corporation	873,960	0.59

(Unit: million yen)	FY2025/3 Q1	Q2	Q3	Q4 (M2 Launch)	Full-Year	FY2026/3 Q1	Q2	Q3	Q4	Full-Year	FY2027/3 Q1	Q2
Revenue[1]	635	706	647	2,755	4,743	1,165	1,028	549	563	3,307	168	400
COGS	528	609	483	879	2,499	934	877	1,599	2,749	6,160	4,795	980
Gross Profit/Loss	107	97	163	1,877	2,244	231	150	△1,049	△2,186	△2,853	△4,627	△580
Gross Profit Margin	16.9%	13.8%	25.3%	68.1%	47.3%	19.9%	14.7%	-	-	-	-	-
SG&A Expenses	2,402	1,536	2,863	5,238	12,039	2,475	2,069	1,736	2,445	8,726	1,770	1,875
R&D Expenses	1,411	791	1,506	4,022	7,730	1,236	1,043	425	1,223	3,928	434	629
Salaries and Allowances	475	297	413	337	1,522	518	421	633	271	1,844	459	476
Other	516	447	943	880	2,786	721	604	677	950	2,953	876	769
Operating Income/Loss	△2,295	△1,439	△ 2,699	△3,362	△9,795	△2,243	△1,918	△2,786	△4,631	△11,580	△6,397	△2,456
FX Gains/Losses	858	△2,223	1,896	△1,175	△644	△304	810	1,585	650	2,742	530	△1,205
Other	△139	△552	△186	△18	△895	△331	△473	△580	2,079	696	△467	△448
Ordinary Income/Loss	△1,576	△4,214	△989	△4,555	△11,334	△2,878	△1,581	△1,780	△1,900	△8,141	△6,335	△4,110
Net Income/Loss	△1,579	△4,812	△973	△4,581	△11,945	△2,879	△1,584	△1,783	△1,905	△8,152	△6,336	△4,115

(1) The Company has applied the cost recovery method to revenue recognition for Missions 1–3; however, from Q4 FY2025/3, Mission 2 revenue has been recognized using the method based on progress toward satisfaction of performance obligations

(Unit: million yen)	FY2025/3				FY2026/3				FY2027/3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Total Current Assets	21,220	22,527	20,181	19,067	30,742	24,953	38,598	34,384	28,262	27,714
Cash and Deposit	12,673	13,153	13,233	13,117	26,460	20,078	34,273	29,690	25,703	22,585
Short-term Advances	4,928	5,622	5,706	3,620	3,358	3,747	3,042	3,991	1,782	4,416
Total Non-current Assets	5,341	6,018	6,649	8,121	8,221	10,183	12,219	13,320	12,639	12,816
Property and Equipment	3,092	3,480	3,929	4,859	4,804	5,103	5,822	7,218	7,449	7,671
Long-term Advances	1,965	2,310	2,473	2,997	3,110	4,781	5,815	5,515	4,587	4,659
Total Assets	26,561	28,545	26,831	27,189	38,964	35,137	50,818	47,704	40,901	40,530
Total Current Liabilities	12,076	9,081	7,310	3,854	3,896	4,703	4,830	5,696	7,256	7,328
Advances Received(1)	3,214	3,758	3,305	2,695	2,320	1,938	1,991	754	760	2,259
Total Non-current Liabilities	6,471	14,081	14,907	16,326	31,293	29,329	29,142	26,834	24,981	27,471
Long-term Borrowings	6,224	13,830	14,701	16,096	31,095	29,177	28,979	26,353	24,492	26,987
Total Liabilities	18,548	23,162	22,218	20,182	35,189	34,034	33,972	32,531	32,238	34,799
Total Net Assets	8,013	5,383	4,613	7,007	3,775	1,103	16,845	15,173	8,663	5,731
Liabilities & Net Assets	26,561	28,545	26,831	27,189	38,964	35,137	50,818	47,704	40,901	40,530
(Interest-Bearing Debt)	14,054	18,083	17,231	16,096	31,595	30,867	30,669	29,443	29,758	30,888

(1) Total advances received and contract liabilities

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