ispace

Financial Results Material for Q3 of Fiscal Year Ending March 2024

ispace, inc.
(Securities Code : 9348)
February 13, 2024

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About ispace

EXPAND OUR PLANET.
EXPAND OUR FUTURE.

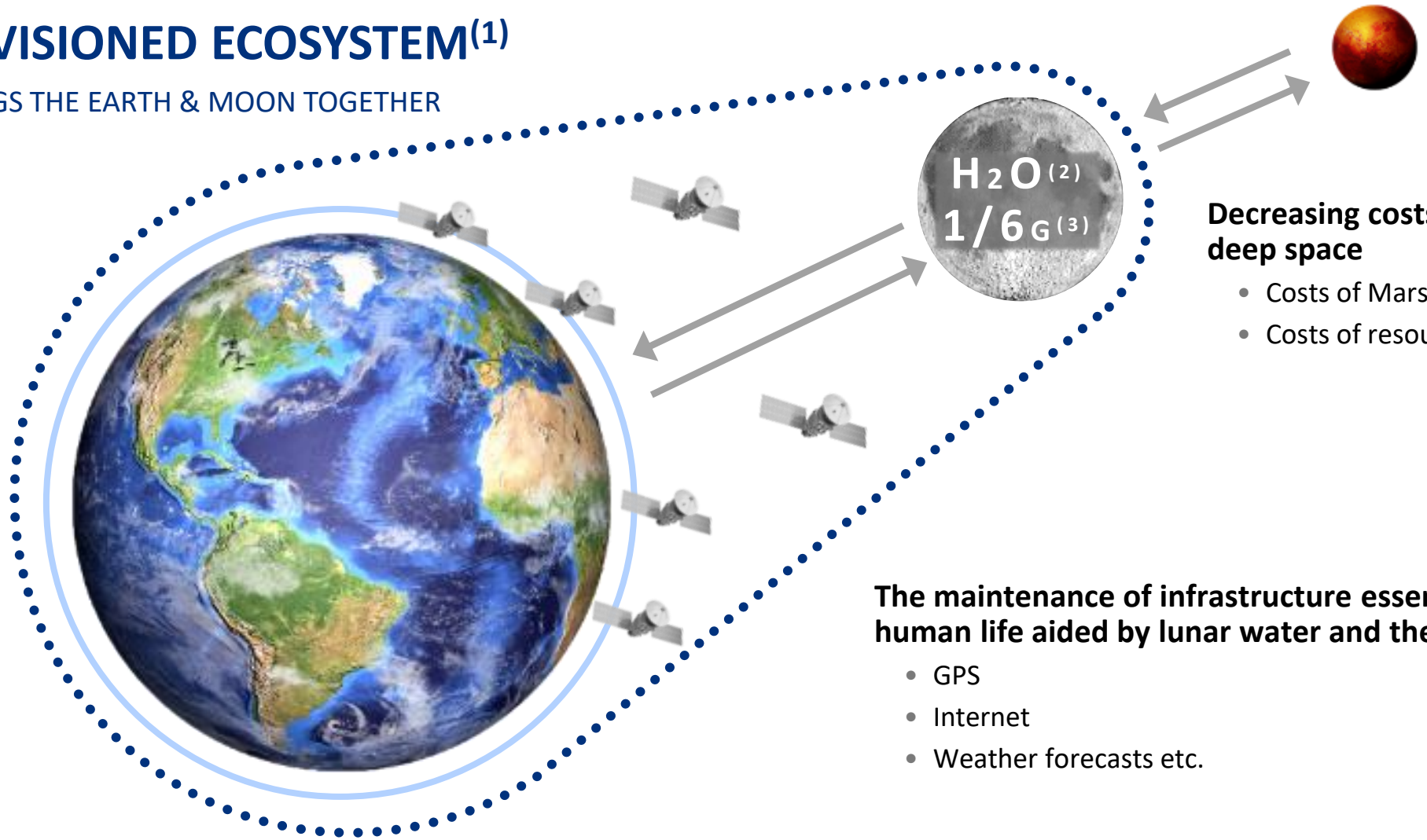
Creation of a world where the Earth and the Moon are one ecosystem, establishing a new economy on the Moon

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

The potential of the Moon as a “fuel supply base” utilizing H2O that may exist on the Moon

ENVISIONED ECOSYSTEM(1)

BRINGS THE EARTH & MOON TOGETHER



Decreasing costs to access areas of deep space

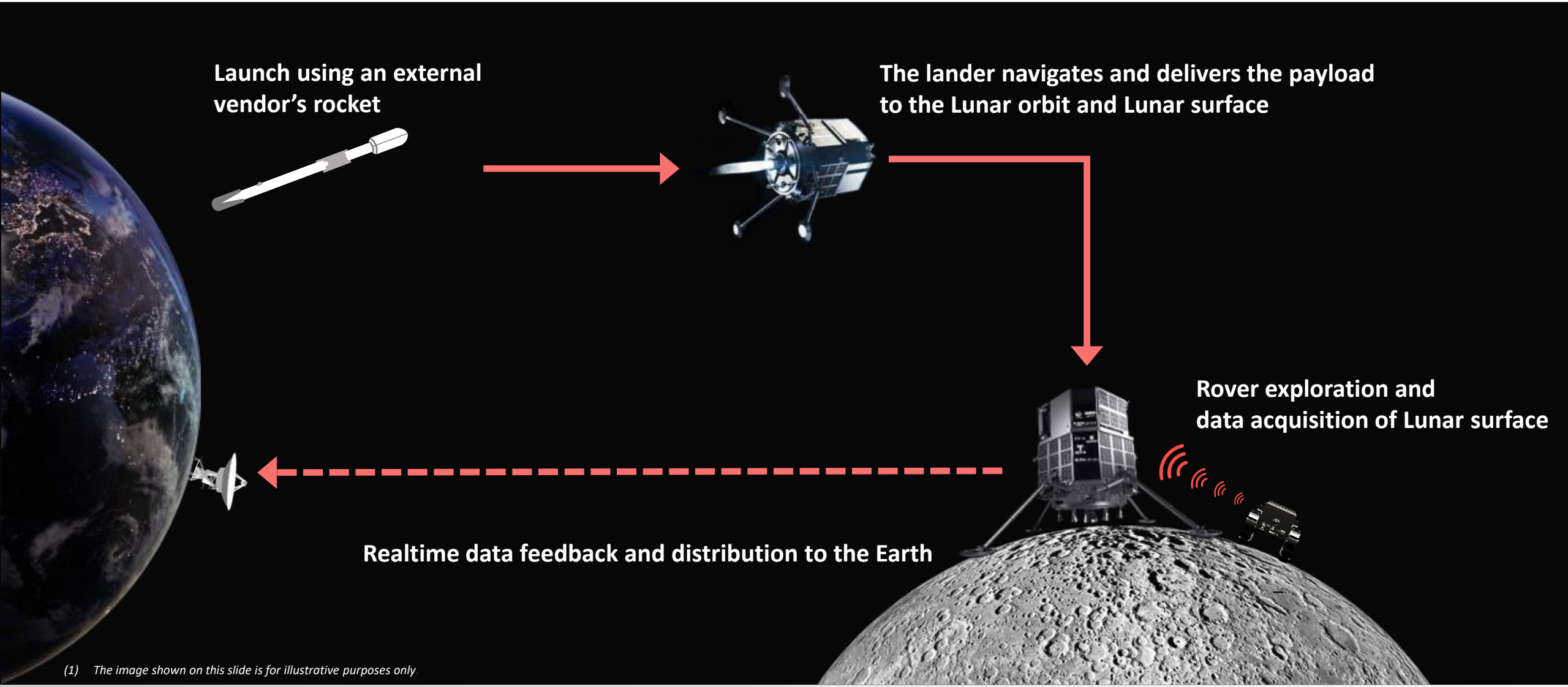
- Costs of Mars missions
- Costs of resource explorations etc.

The maintenance of infrastructure essential to sustainable human life aided by lunar water and the other resources

- GPS
- Internet
- Weather forecasts etc.

(1) *The image shown on this slide is for illustrative purposes only*
(2) *According to several studies, water may be widely distributed across the Moon. We believe that it may be possible to utilize hydrogen and oxygen split through electrolysis of water extracted from regolith as a potential source of fuel for future deep-space exploration*
(3) *As Moon has only 1/6 gravity of the Earth, the launch cost from the Moon could be theoretically be lower than the launch cost from the Earth*

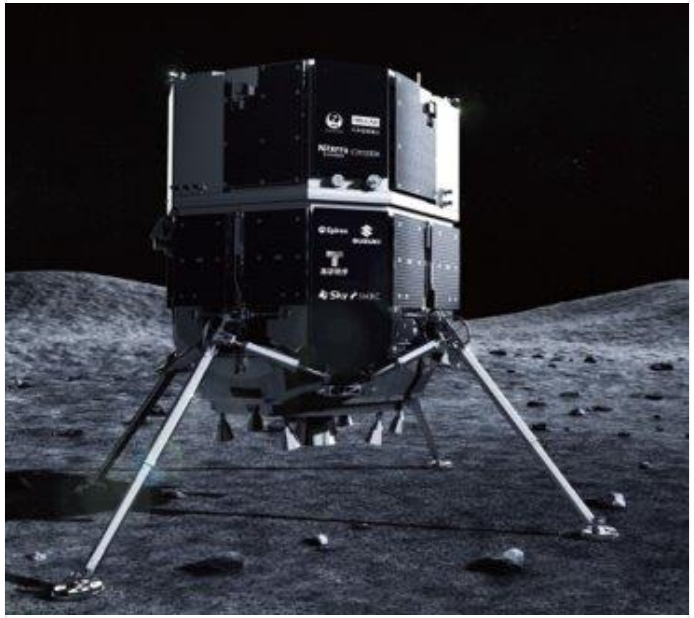
The lander developed by ispace is launched into outer space on an external vendor's rocket. After the lander navigates on its own to the lunar surface, the plan is for the lander and rover to explore and acquire data from lunar surface



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

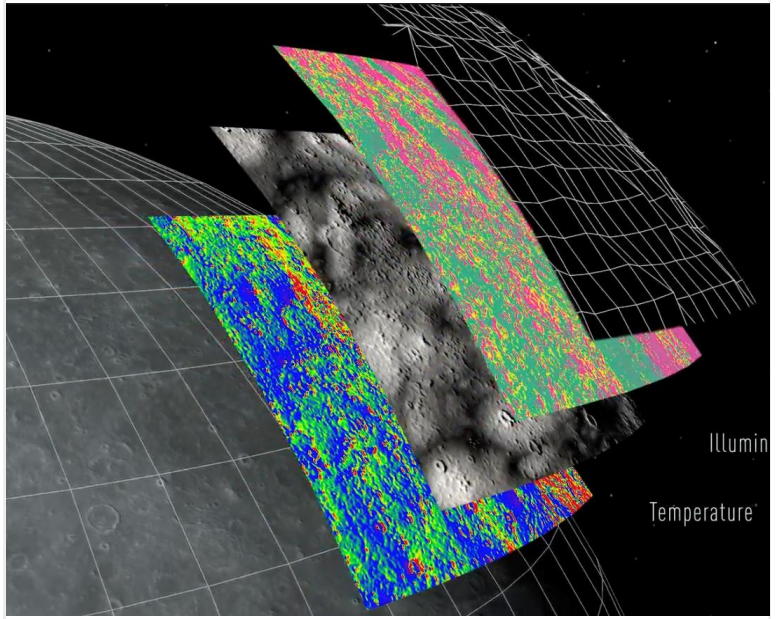
Payload service and Partnership service are the current business pillars of ispace. We plan to establish Data service in the future

Payload service



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

Data service



Customers are expected to acquire significant data from payloads developed by ispace. Access to the database accumulated through high frequency missions will be provided to customers in the future (Net Sales have not been recorded yet as of Q3 of Fiscal Year Ending March 2024)

Partnership service

Supporting customers' marketing by posting their logo on the lander and rover of ispace. Also, each company will collaborate with ispace from various perspectives that include technical or business perspectives

Achievements

In 2022, successfully launched lunar lander as a commercial company for the first time

December 11, 2022

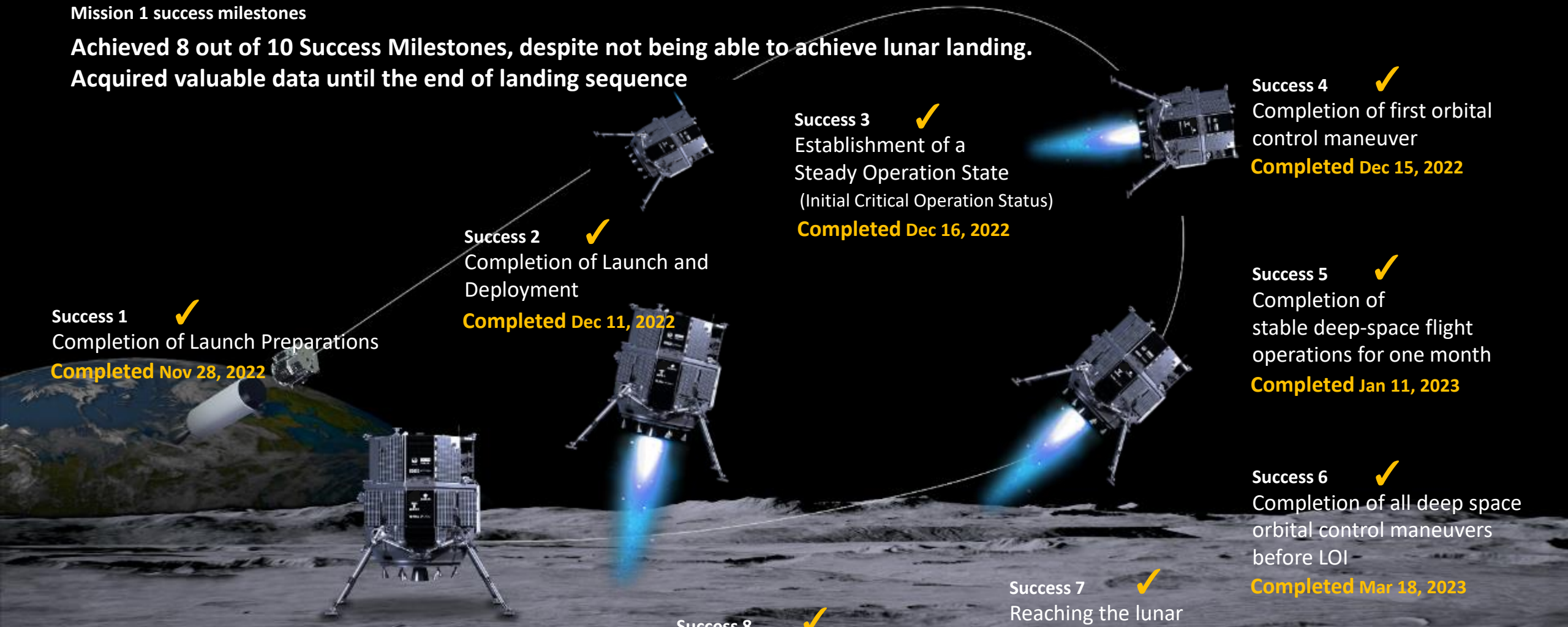
@ Cape Canaveral on SpaceX Falcon 9

(1) *As of February 13, 2024*

Our Mission Schedule[1]	
2022	ispace M1
2023	
2024	ispace M2
2025	
2026	ispace M3
2027	ispace M6

Mission 1 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

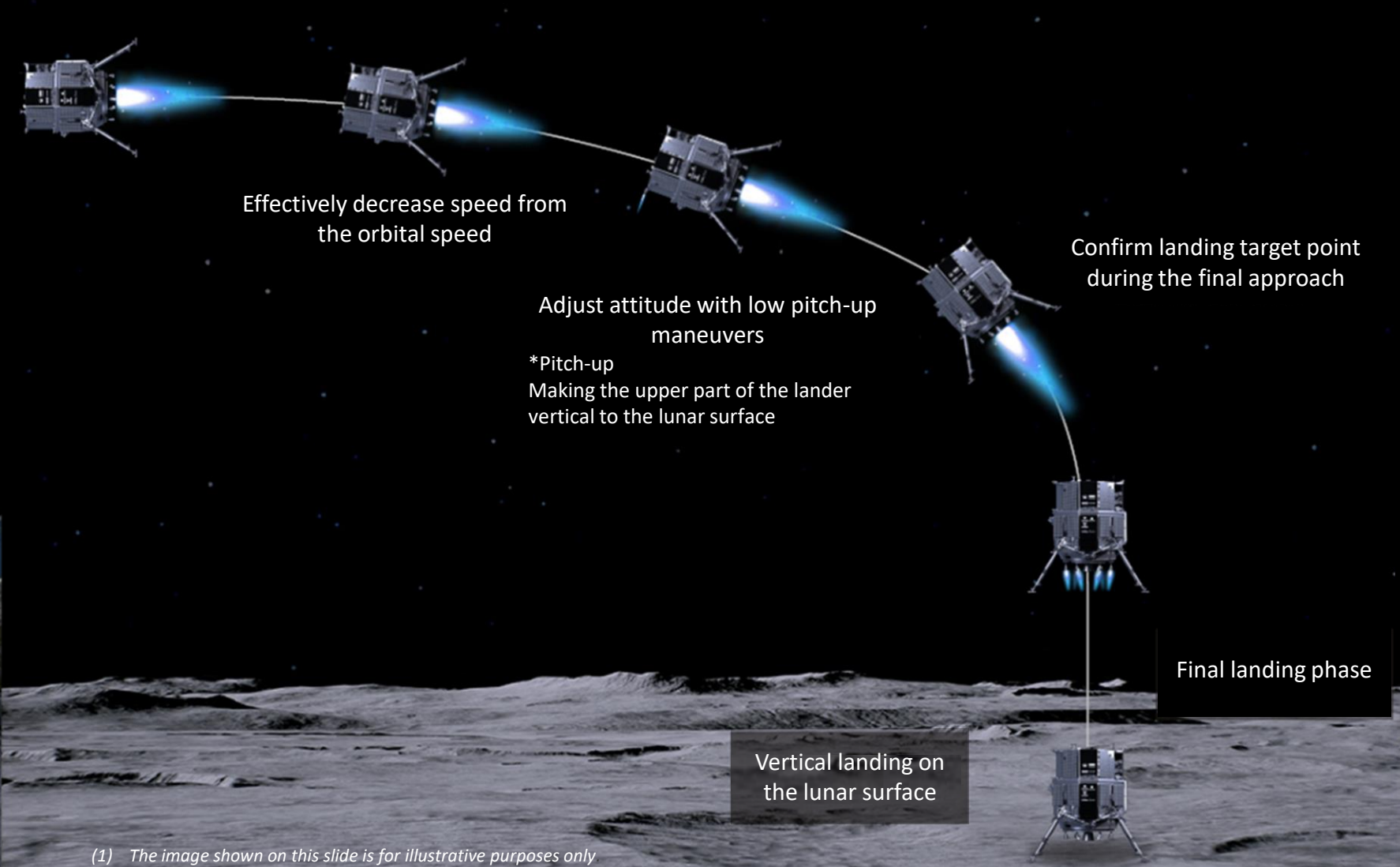
Success 9
Completion of lunar landing
Not completed

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

Mission 1 achievements

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



- Improve the reliability during Mission 2 and future missions through the established mechanical design method that can withstand the harsh space environment
- Establish a more robust control system. Improvement of algorithms and parameters for efficient propellant utilization (ongoing since Mission 1 operation)
- Improve customer payload accommodation and further improvement of camera image quality
- More efficient propellant management and performance prediction due to temperature changes. Achieve smoother and more efficient operation of monopropellant RCS thrusters

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

Business Highlights for FY2023 Q3

Business Environment	Increasing attention towards the lunar industry. JAXA's SLIM successfully demonstrated the world's first "pinpoint landing" on the moon surface in Jan 2024, and two U.S. private companies carried / will be carried out a series of lunar landing missions.
Mission 2	Mission 2 launch timing was revealed as no earlier than winter 2024 (announced in Nov 2023). Assembly, Integration & Testing (AIT) of RESILIENCE Lander by Japan entity and development of our Micro Rover by our EU entity are progressing smoothly.
Mission 3	Interim Design Review (IDR) of APEX 1.0 Lander was completed (Completed in Dec 2023). There is steady progress in the lander development by our US entity toward scheduled launch in 2026 for Mission 3.
Mission 6	Received official notification of 12 billion yen in grants from SBIR (announced in Dec 2023). Following APEX 1.0 Lander, development of Series 3 Lander (tentative name) to start in Japan entity, aiming for launch in 2027 as Mission 6.
Sales Progress	Three new MoUs signed with two companies to establish the cislunar economy and expand global customers while accelerating sales activities to acquire new sales contracts.

JAXA's SLIM successfully demonstrated the world's first "pinpoint landing” on the moon surface. Two U.S. private companies attempted / will attempt lunar landing missions

JAXA SLIM’s successful landing on the moon surface

Credit: JAXA / Takara Tomy / Sony Group Corporation / Doshisha University

The Japan Aerospace Exploration Agency (JAXA) announced that the Smart Lander for Investigating the Moon (SLIM) successfully demonstrated a "pinpoint landing" technique by landing approx. 55m from the original target landing site on January 20, 2024.(1)

Astrobotic’s Launch

Astrobotic (U.S.) successfully launched their Peregrine lunar lander to be used in NASA CLPS program on January 8, 2024 U.S. time. It was announced on January 9 that they failed to land on the Moon due to the propellant leak.(2)

Intuitive Machines’ Launch

Intuitive Machines (U.S.) announced that they plan to launch their IM-1 mission Nova-C class lunar lander as their first NASA CLPS program on no earlier than February 14, 2024 U.S. time.(3)

(1) https://global.jaxa.jp/press/2024/01/20240125-1_e.html
(2) https://www.astrobotic.com/update-7-for-peregrine-mission-one/
(3) https://www.intuitivemachines.com/post/intuitive-machines-lunar-lander-encapsulated-and-scheduled-for-launch

Our future mission plan

In addition to Mission 2 and Mission 3, which are currently under development, Mission 6 is scheduled for its launch in 2027, utilizing the SBIR program. Commercial lander development will be carried out in parallel in both Japan and the U.S.

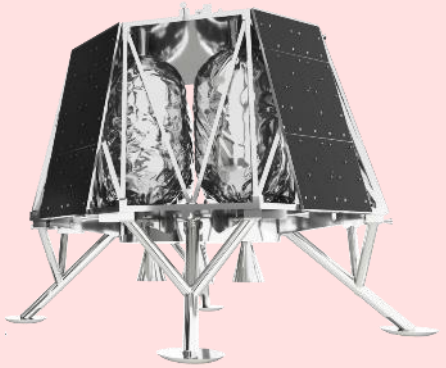
Japan

U.S.

1 RESILIENCE Lander

M1 (2022) M2 (2024)

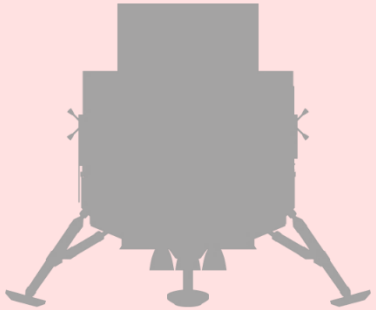
2



M3 (2026) M4 M5

APEX 1.0 Lander

3 [Series 3 Lander]



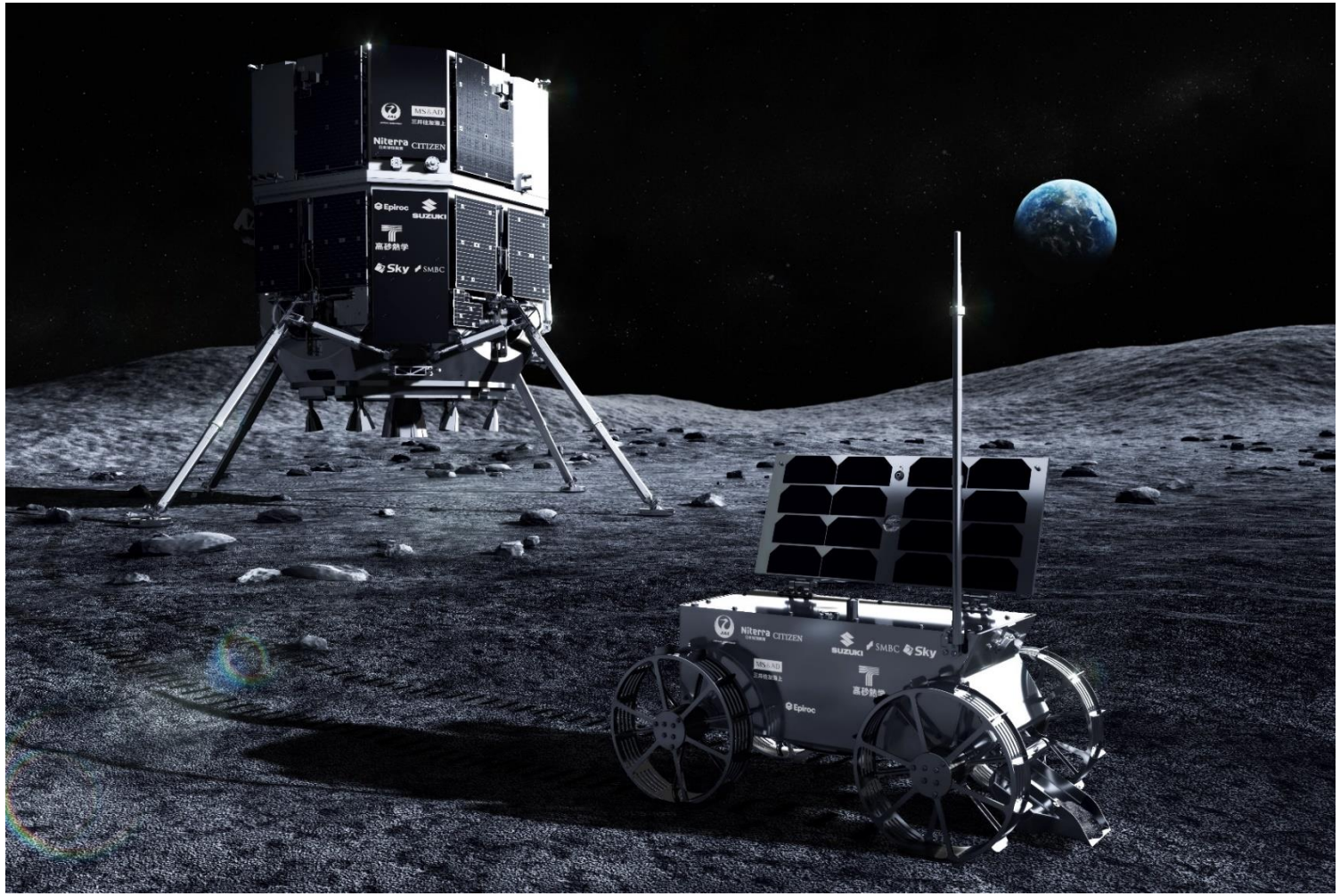
M6 (2027)

※ *The image shown on this slide is for illustrative purposes only*
※ *The missions and schedules, as shown above, are current but may be subject to change*

Mission2

Winter 2024

Mission 2 launch timing revealed as no earlier than winter 2024 (announced in Nov 2023). Assembly, Integration & Testing (AIT) of RESILIENCE Lander in Japan entity and development of our micro rover in EU entity are progressing smoothly



a computer-generated image of ispace's RESILIENCE lander and micro rover on the lunar surface

Overview of Mission 2

- Scheduled for launch in no earlier than winter 2024 (Oct-Dec)
- Aiming not only to land on the Moon, but also to explore the Moon by our rover and provide lunar surface data service
- All confirmed M2 payloads with customers are private companies and a university (total contract amount: Approx. USD 16MM)
  - Takasago Thermal Engineering Co., Ltd. (Japan)
  - National Central University (Taiwan)
  - Euglena Co., Ltd. (Japan)
  - Bandai Namco Research Institute, Inc. (Japan)
  - Swedish private company

Mission2

Winter 2024

The former Series 1 Lander was renamed RESILIENCE Lander. New companies joined HAKUTO-R program and aim together to launch in no earlier than winter 2024 and carry out the mission

Our motto for the lander name "RESILIENCE"

RESILIENCE

- The name “RESILIENCE” was chosen for the Mission 2 lunar lander model. The name reflects the spirit of our motto to “Never Quit the Lunar Quest”
- The name echoes our unwavering commitment to reboot and revive the lunar landing after Mission 1

New HAKUTO-R supporting company

Corporate partner

Epiroc

Epiroc AB

Supporting company

KURITA

Kurita Water Industries

- Epiroc AB, a Swedish company designing, developing and manufacturing equipment for mining and infrastructure, and Kurita Water Industries Ltd. newly joined the HAKUTO-R program.
- HAKUTO-R program is now supported by 9 Corporate Partners, 3 Media Partners, and 8 Supporting Companies.

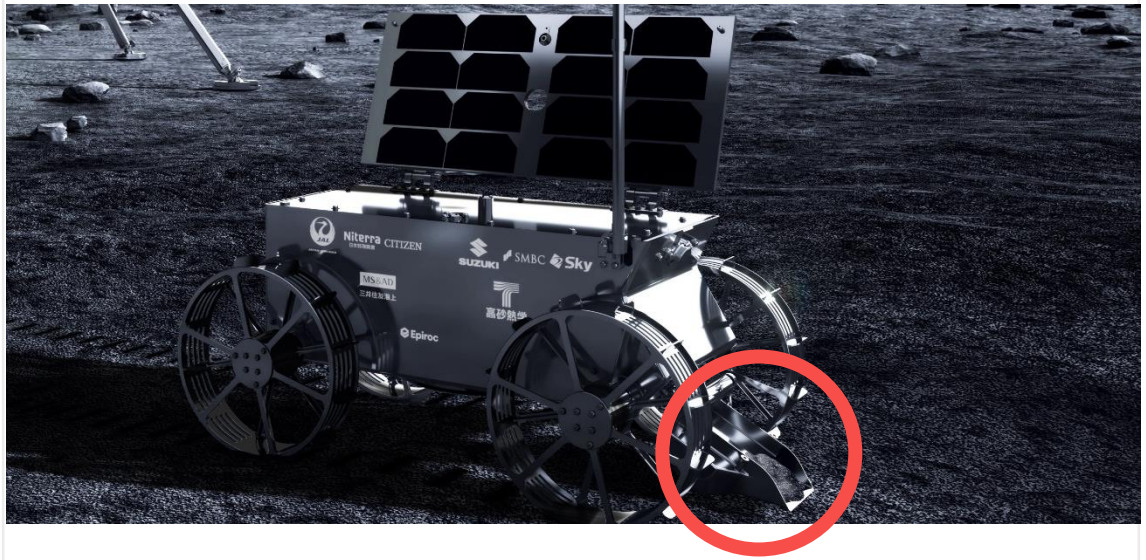
Micro rover developed by our EU entity with a shovel developed by Epiroc AB to collect lunar regolith and conduct a lunar regolith transfer program with NASA

Mission2
Winter 2024

Micro rover developed by ispace Europe (design image)

- 26 cm tall, 31.5 cm wide, 54 cm long, and a mass of approx. 5 kg
- The micro rover is designed to be lightweight with a frame made of carbon fiber-reinforced plastics to withstand the rocket launch and other vibrations during transit to the lunar surface
- The wheels are designed to be able to traverse lunar regolith in a stable manner

With a shovel developed by Epiroc AB, lunar regolith will be collected and photographed

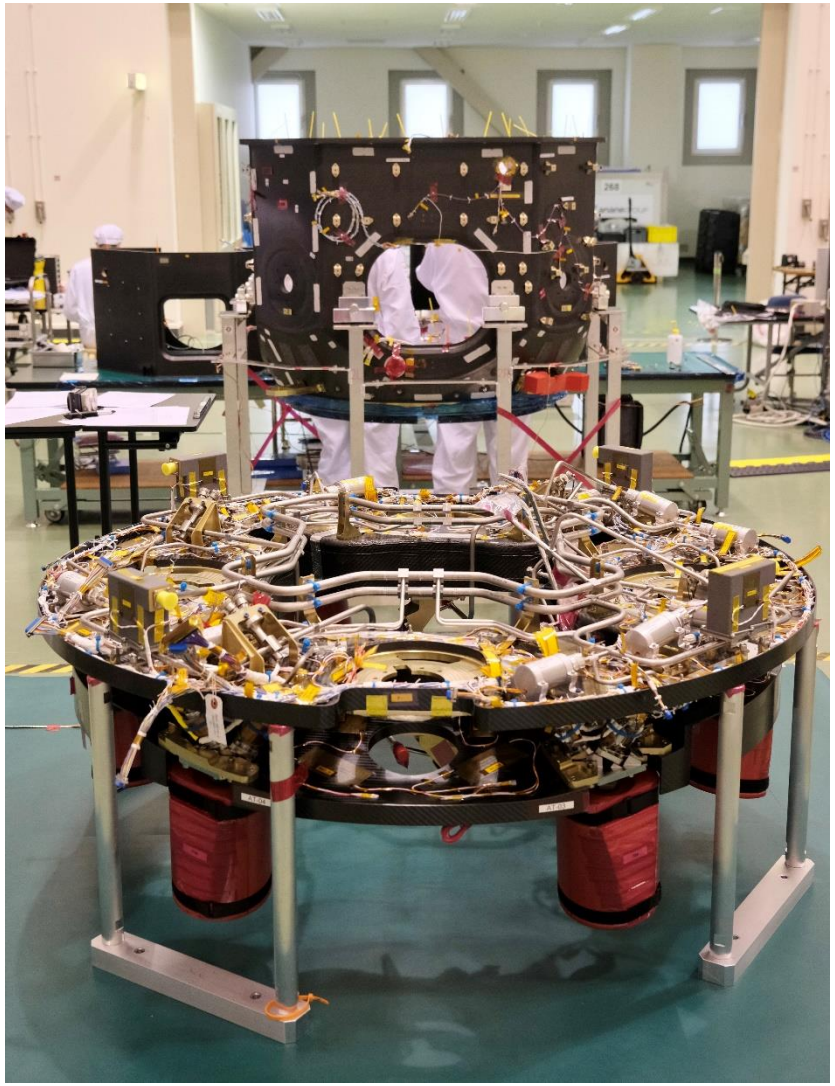


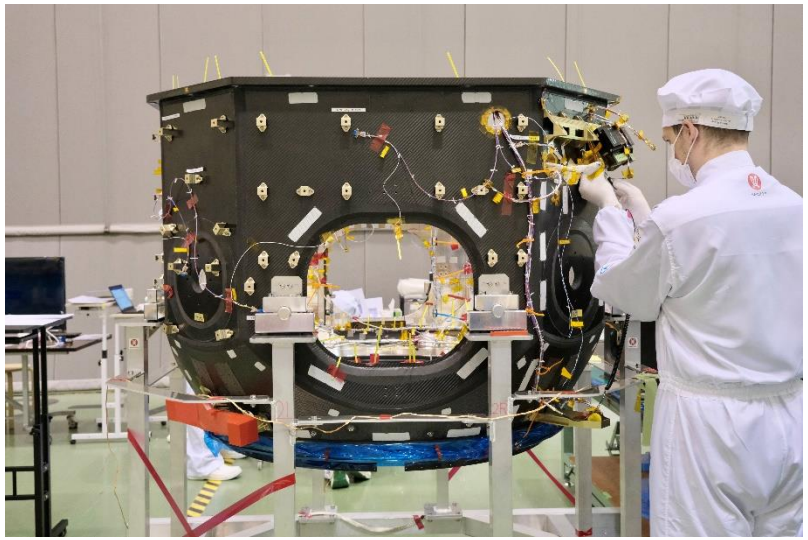
- A shovel developed by Epiroc AB will be mounted on the micro rover (red frame in the figure above) to collect a sample of lunar regolith
- The collected regolith will be transferred to NASA under the lunar regolith transfer program
- HD camera is also mounted on the rover to photograph collected materials by the shovel

Lander assembly in preparation of final testing is well underway at a JAXA facility in Tsukuba, Japan

Mission 2

Winter 2024





- Using the same flight model as M1: RESILIENCE Lander
- Aiming to further improve mission accuracy by leveraging the experience and knowledge gained through M1
- Examples of the planned improvements: software validation, expansion of the landing simulation range, additional field testing of landing sensors, etc.
- Expecting to complete lander assembly by Spring 2024

Left: Photograph of the propulsion system installed in the lander
Top right: Tank being installed on the lander
Bottom right: Lander monocoque being assembled

Interim Design Review (IDR) for APEX 1.0 Lander completed (December 2023). On track for upcoming Critical Design Review (CDR), our key development milestone, and scheduled launch in 2026

Mission3
2026

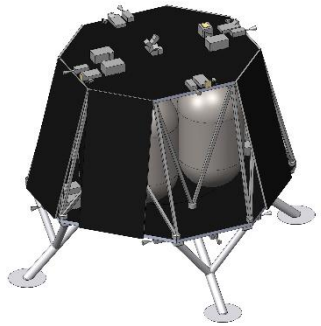


Image of APEX 1.0 Lander

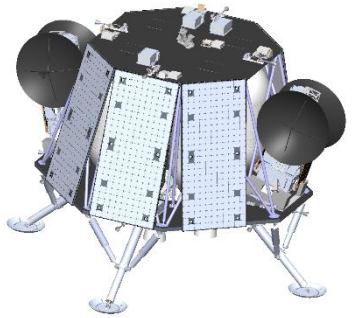
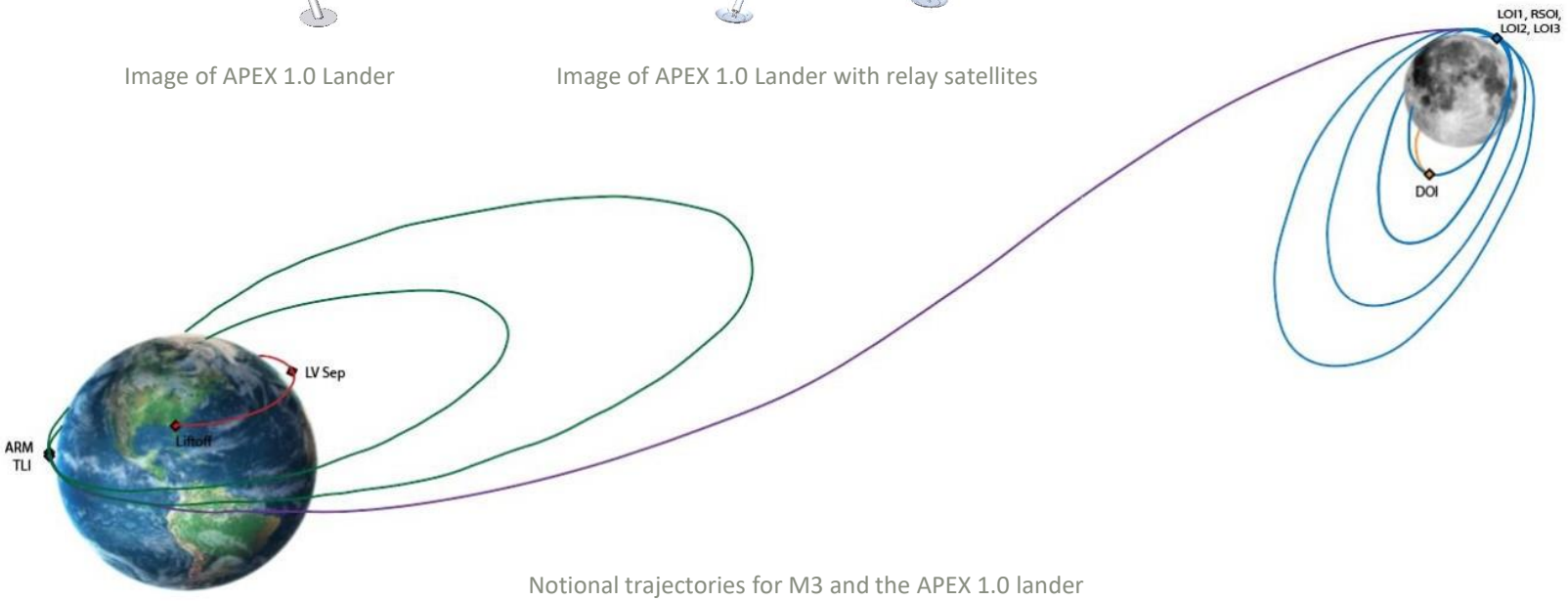
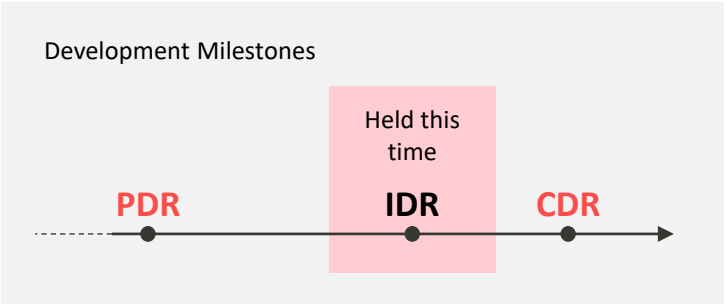


Image of APEX 1.0 Lander with relay satellites



Notional trajectories for M3 and the APEX 1.0 lander

- ispace technologies U.S., our US entity, completed an IDR for the APEX 1.0 Lander, which is being developed for M3
- IDR is held in-between PDR(1) and CDR(2) (as shown on P.31) to demonstrate confidence in technical maturity of the lander for CDR

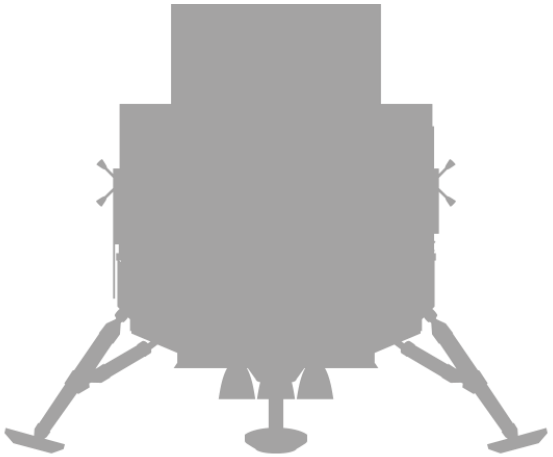


- NASA, the main client of M3, and Draper, the contracting entity with NASA, were also present for the review

(1) A key development milestone for our landers, a review board that verifies design results against specification values and the feasibility of the design verification plan.
(2) A key development milestone for our landers, a review board that confirms the appropriateness of detailed design and verification plans for manufacturing and testing, utilizing evaluations of measures, thermal and structural characteristics, and electromechanical design that have been conducted to date.

Mission6
2027

Received notification of 12 billion yen grant decision by SBIR in Dec 2023. Following APEX 1.0 Lander, starting development Series 3 Lander(1) in Japan entity aiming for launch in 2027(3)



Design image of Series 3 Lander(1) for M6

grants of **12** billion yen

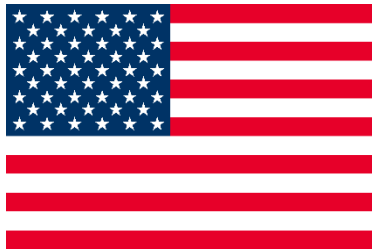
- October 2023: Selected as a project eligible for a grant of up to 12 billion yen under the SBIR program's publicly solicited theme "Development and Operation Demonstration of Lunar Lander"
- December 2023: Received grant notification to award 12 billion yen in grants
- With the official decision, the development of the Series 3 Lander(1) has begun in Japan towards scheduled launch in 2027(3) as M6

(1) Tentative name
(2) https://sbir.csti-startup-policy.go.jp/about/develop.html
(3) The missions and schedules, as shown above, are current but may be subject to change

Signed new MoUs with private companies in the U.S. and Thailand to accelerate the establishment of the cislunar economy(1) and the expansion of global customers

MoU with Orbit Fab (U.S.) for in-space refueling

ispace × Orbit Fab



- As a major step toward establishing the cislunar economy, a MoU was signed with Orbit Fab, the leading provider of on-orbit refueling services, collaborate on in-space propellant harvesting and delivery for future missions to the Moon.
- The companies ultimately plan for Orbit Fab to refuel ispace lunar landers, as they travel through space to extend lunar and cislunar missions.

Two MoUs with mu Space (Thailand) for future missions

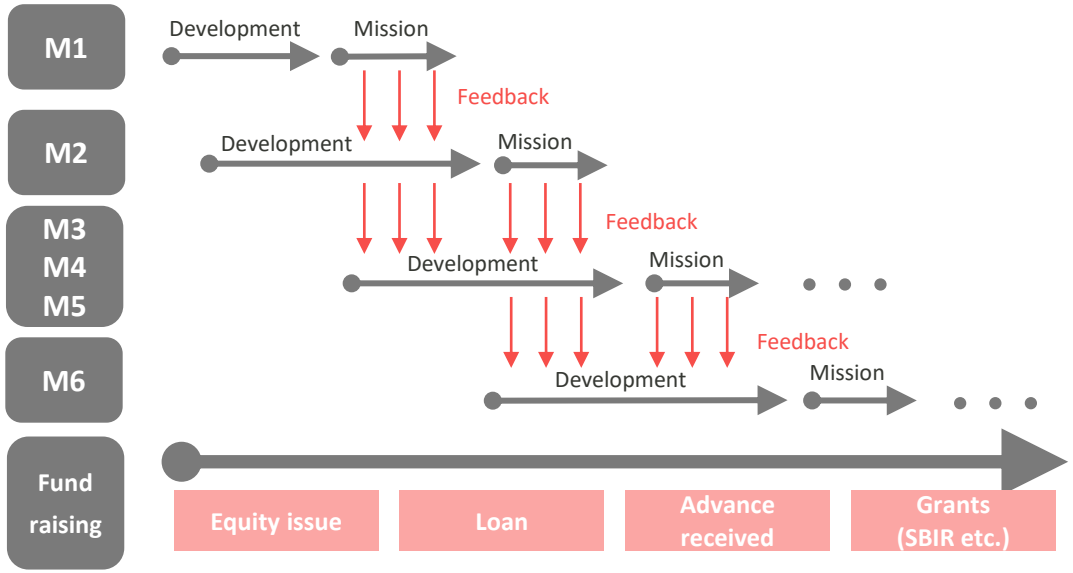
ispace × mu Space

- ispace and mu Space, a satellite manufacturer and satellite communication service provider, signed a MoU related to payload services including small satellite payloads and lunar lander payloads with the mass of up to 100 kg for future missions.
- Furthermore, the two companies also signed a MoU to collaborate on the development of the cislunar satellite market by working in coordination to provide transportation and deployment for lunar satellite payload customers while supplying the satellite components.

(1) Cislunar refers to the space between the Earth and the Moon, and our vision is to create an energy economic where the Earth and the Moon become one ecosystem by 2040.

A solid financial foundation is necessary to develop multiple missions in parallel. Raised a total of 2.5 billion yen from SMTB and Asahi Shinkin Bank in Q3, bringing the total amount in the current fiscal year to approx. 14 billion yen including the IPO

Business Model of ispace



With the assumption of commercializing ongoing missions, multiple missions are developed in parallel, and their budgets are secured from investors, financial institutions, and customers

New fundraising from financial institutions

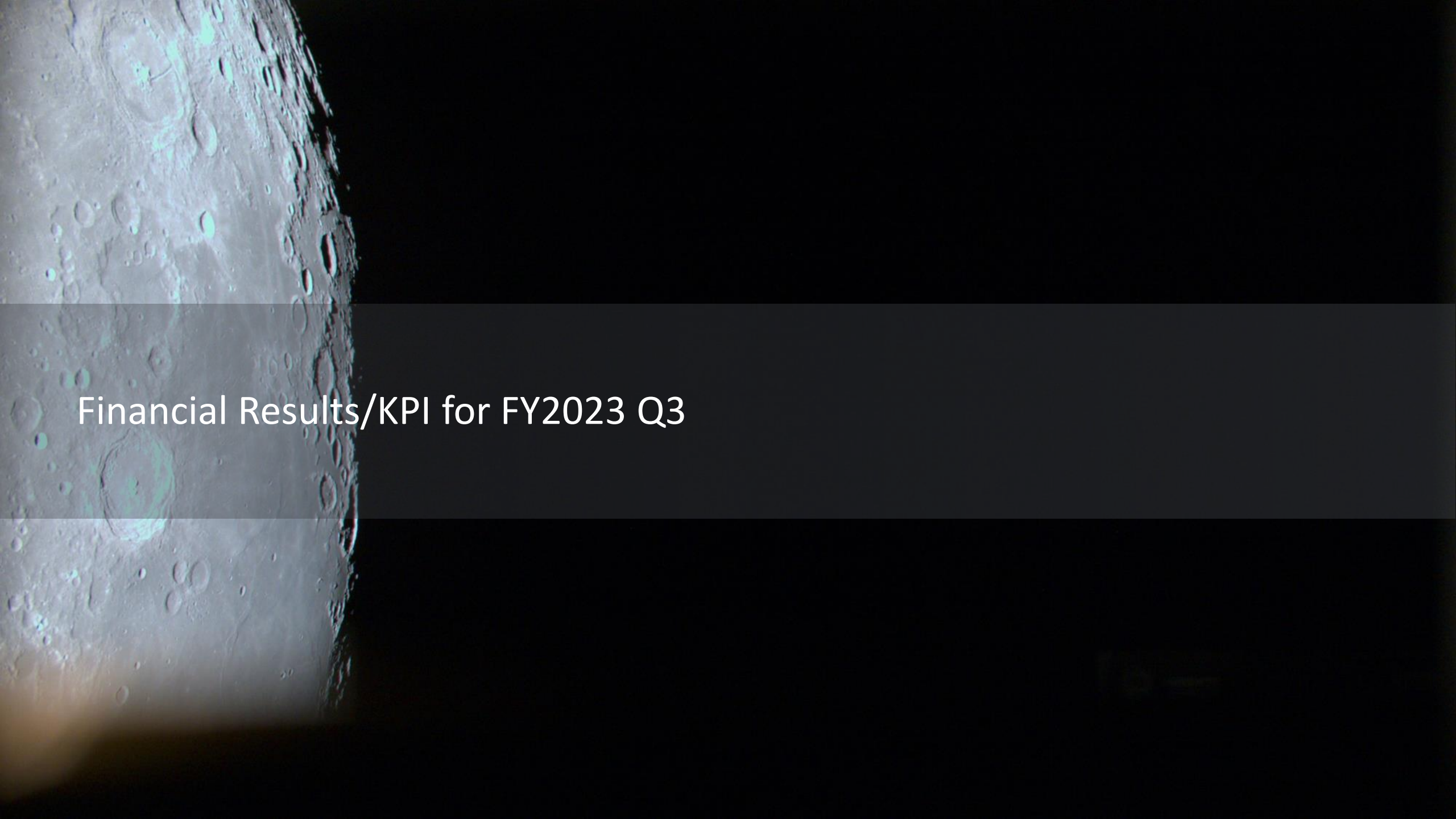
三井住友信託銀行
SUMITOMO MITSUI TRUST BANK

朝日信用金庫

Total +2.5 billion yen

New loan agreements of 2 billion yen with Sumitomo Mitsui Trust Bank in January 2024 and 0.5 billion yen with Asahi Shinkin Bank in February 2024(1)

(1) *The Additional borrowings totaling 2.5 billion yen during Q3 of the current fiscal year have not been recorded as of December 31, 2023.*



Financial Results/KPI for FY2023 Q3

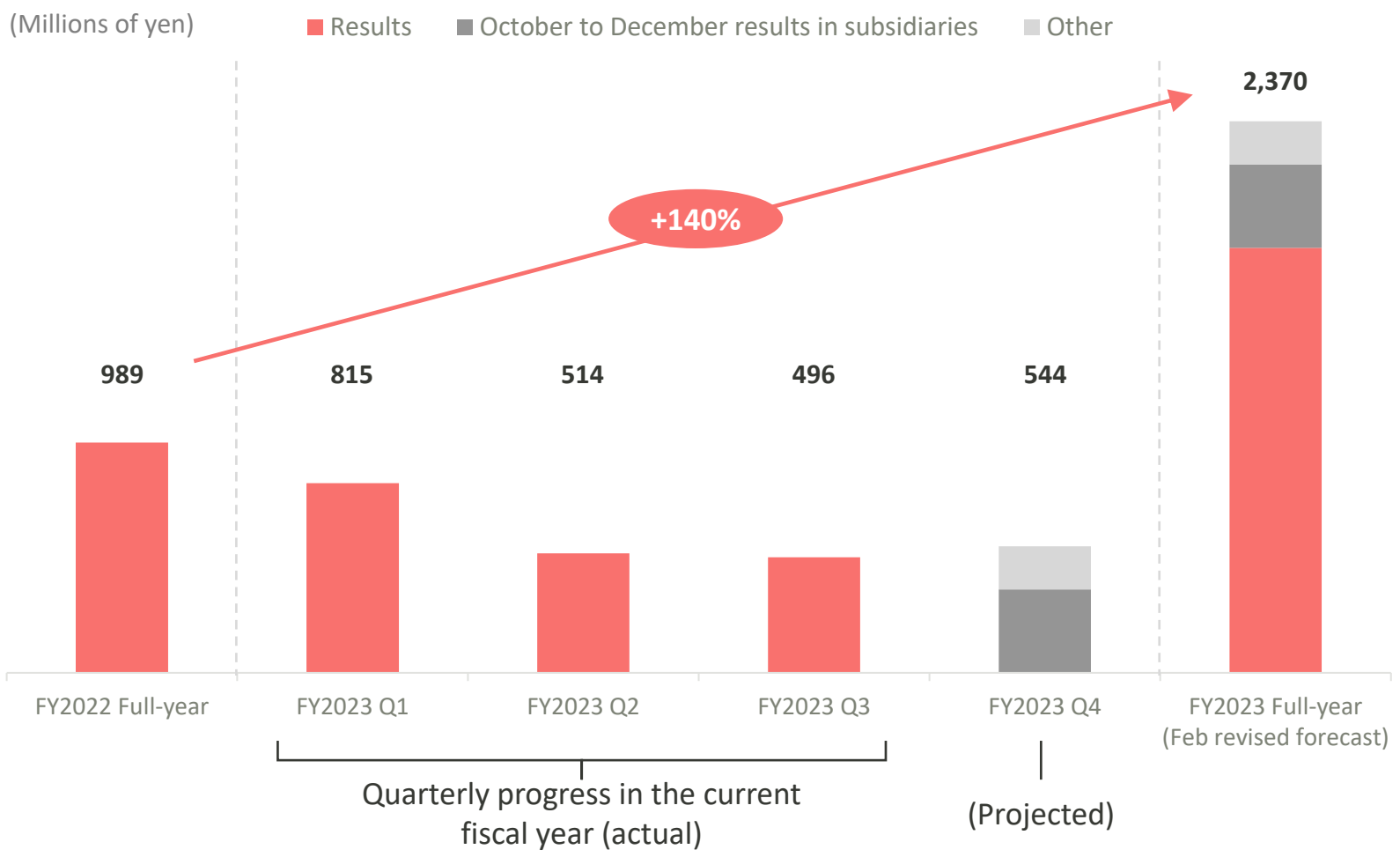
Analysis of factors contributing to decline in net sales forecast

The full-year net sales forecast for FY2023 has been revised due to an estimated decrease in net sales in this Q4. Approx. 680 million yen of decrease in total net sales in FY2023 is expected to be carried over to the next fiscal year and beyond (along with the cost recovery method), and the total contract amount of the missions themselves will remain unchanged

point

- Cost accrual for M3 was delayed, and 585 million yen is expected to be carried over to the next fiscal year and beyond. The major reason is the delay in delivery of solar array and other components for a certain period of time. The impact of the delivery delays on the mission development schedule is minor.
- Cost accrual for M2 was decreased, and 101 million yen is expected to be carried over to the next fiscal year and beyond mainly due to improved development efficiency. The manhours of engineers for the project significantly decreased compared with M1 development.

The revised full-year net sales forecast for FY2023 is expected to contain a reasonably certain degree of accuracy as approx. 70% of Q4 net sales will include the Oct-Dec results of our US & EU entities and incorporated into our consolidated accounts

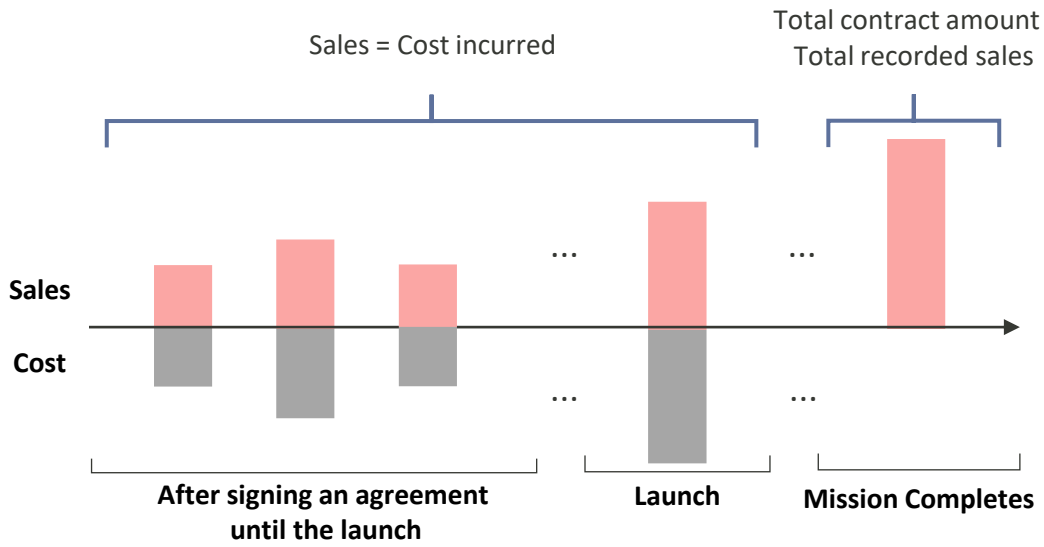


point

- In our consolidated accounting, subsidiary figures are taken from the previous quarter. (e.g.) For consolidated accounting in Q3, HQ results during October-December and the subsidiaries' results during July-September are taken into account.
- Approx. 70% of Q4 net sales include subsidiary's October-December results
- YoY +140% net sales growth is expected compared to the previous year
- However, the figures may change to some degree depending on future accounting treatment

Due to the application of the cost recovery method, net sales and costs are recorded in equal amounts until mission completion. Changes in net sales from one financial year to the next does not necessarily reflect the progress of the business

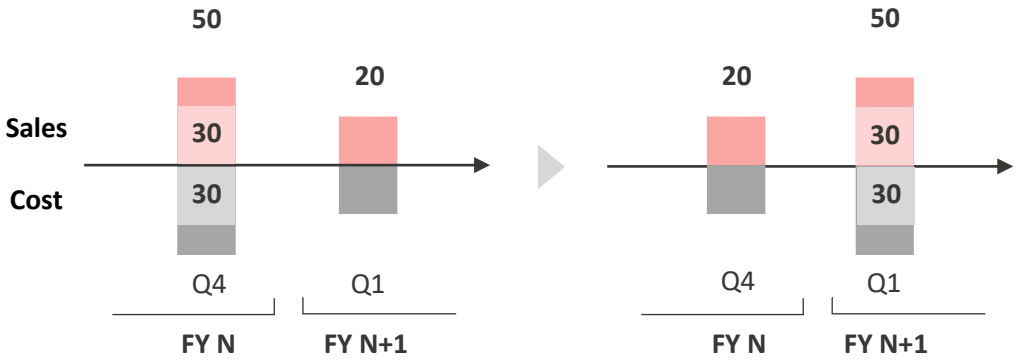
Cost recovery method



- Until the mission ends, same amount of costs will be recorded as sales
  (= Gross profit of the single mission remains zero)
- Total contract amount deducting already recorded sales will be recorded as one-time sales when the mission completes
  (= Gross Profit of the single mission will be recognized at first)

Example of sales change due to timing difference in cost accounting

e.g. if the delivery of a component that is expected to incur 30 costs is delayed from Q4 to the next Q1



- e.g. If cost recording for a component with a cost of 30 is shifted from Q4 of FY N to Q1 of FY N+1, sales are expected to decrease by 30 in FY N and increase by 30 in the FY N+1, respectively.
- Although there will be an increase or decrease in sales per fiscal year, there will be no change in total sales or total profit until the mission is completed.

Due to the delay in delivery of some M3 lander components, the cost incurred and the associated net sales recognition are also expected to be carried over to the next fiscal year and beyond. However, the impact on M3 development schedule is expected to be minor, and the total contract amount for M3 itself will remain unchanged

(Millions of yen)	FY2023 The latest forecast	FY2023 Previous forecast	FY2023 %Change	FY2023 Change
Net Sales[(1)]	2,370	3,050	-22.3%	-680
Gross Profit	1,023	1,114	-8.2%	-91
Gross Profit Margin	43.2%	36.5%	-	+6.7pp
SG&A	6,929	8,296	-16.5%	-1,367
Operating Profit/Loss	-5,906	-7,182	-	+1,276
Ordinary Profit/Loss	-7,144	-8,297	-	+1,153
Net Profit Profit/Loss	-3,348	-4,504	-	+1,156

point

- **Sales: -680 million yen**
  Mainly due to the delay in recording timing of sales of M3 payloads, as described on the previous slides
- **SG&A: -1,367 million yen**
  Mainly due to the delay in recording timing of long lead items related to M2

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

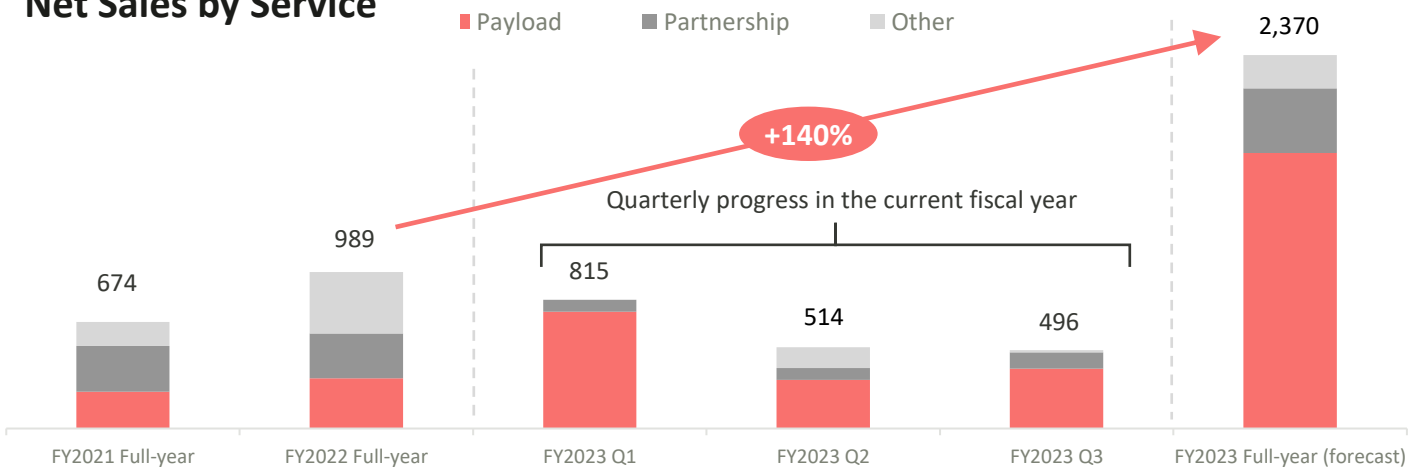
Despite fluctuations in comparison to the forecasts, sales growth remained strong YoY, driven by the recording of M3 sales

(Millions of yen)	FY2023 Q3 (cumulative)	FY2023 Q3 (non-cumulative)
	Results	
Net Sales(1)	1,826	496
Gross Profit	804	118
Gross Profit Margin	44.1%	23.9%
SG&A	4,553	1,826
R&D	2,697	1,060
Salary and Allowance	727	296
Other	1,128	469
Operating Profit/Loss	-3,748	-1,707
Ordinary Profit/Loss	-4,590	-2,332
Net Profit/Loss	-836	-2,374

point

- Q2-Q3 progressed steadily with the inclusion of M3 sales (temporary increase in Q1 sales due to the completion of M1)
- Decrease in cost incurred due to the delay in costs and delivery of some components for APEX 1.0 Lander, resulting in decreased sales to be recorded in Q4 compared to the previous forecast
- Sales on a quarterly basis may increase or decrease depending on development costs incurred (but the total contract amount will remain the same)

Net Sales by Service



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

Balance sheet

Maintained liquidity and financial stability with additional borrowings, while advance payment and receipt increased due to steady business progress

(Millions of yen)	FY2023 Q3 Result	FY2022 (March 2023) Result	FY2022 (March 2023) %Change
Current Asset Total	13,450	5,730	234.7%
Cash and Deposit	9,676	3,381	286.1%
Short Term Advances	3,158	1,745	180.9%
Non-Current Asset Total	4,828	1,461	330.3%
Property and equipment	2,126	141	1500.2%
Long Term Advances	2,465	1,148	214.7%
Total Assets Total	18,278	7,192	254.6%
Current Liabilities Total	7,736	4,123	188.5%
Advance Received	3,618	2,382	151.9%
Long Term Liabilities Total	6,866	5,416	126.8%
Long Term Debt	6,570	5,395	121.8%
Net Assets Total	3,675	-2,347	-
（Interest-Bearing Debt）	10,020	6,778	147.8%

point

Assets:

- Cash and deposits increased approx. 6,294 million yen* from the previous fiscal year end
- Short/long-term advances increased approx. 2,730 million yen from the previous fiscal year end
  - Mainly due to partial payment of launch costs
- Fixed assets increased approx. 3,366 million yen from the previous fiscal year end
  - Tangible fixed assets increased by approx. 1,984 million yen from the previous fiscal year end, mainly due to the recording of payments for satellites to be delivered as construction in progress

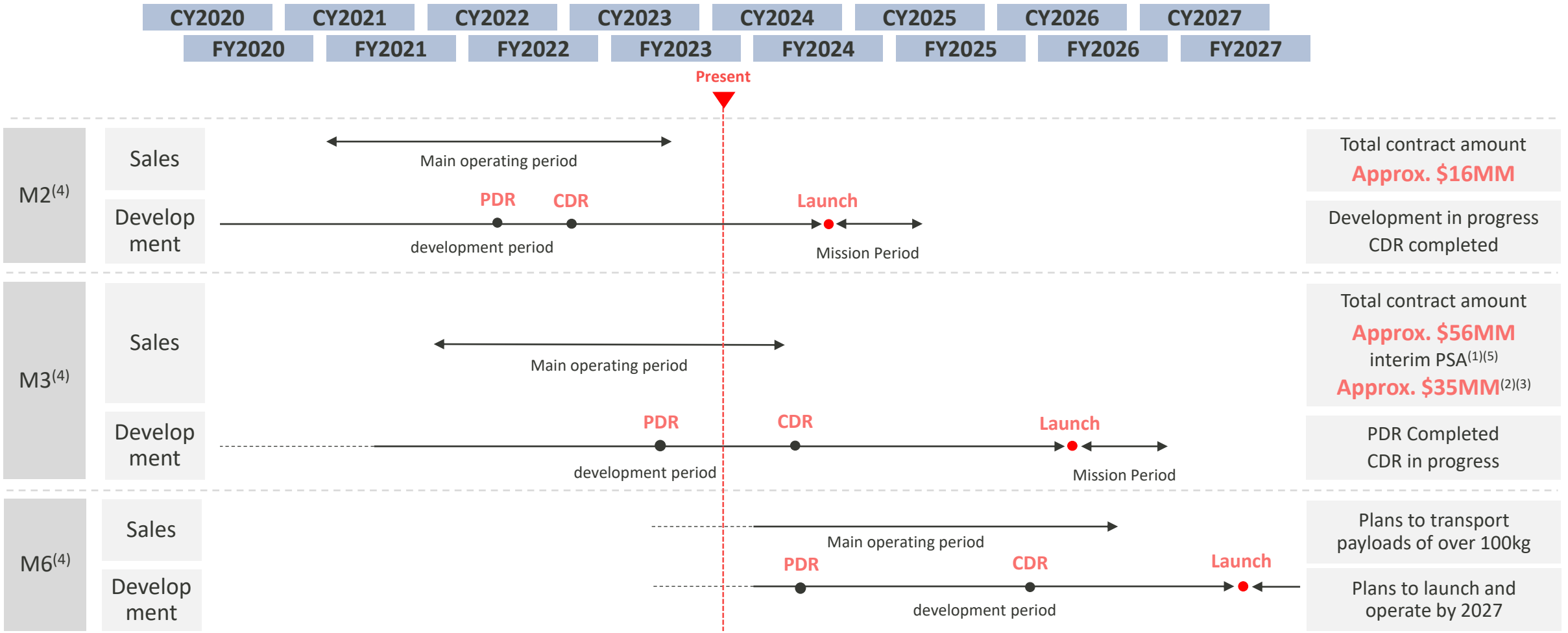
Liabilities:

- Advance received increased approx. 1,236 million yen from the previous fiscal year end
  - Mainly due to payment from Draper associated with NASA CLPS
- Interest-bearing debt increased approx. 3,242 million yen from the previous fiscal year end
  - Q2 results: +1,242 million yen
  - Additional debt: +2,000 million yen

* *Additional borrowings totaling 2,500 million yen from Sumitomo Mitsui Trust Bank and Asahi Shinkin Bank have not been recorded as of December 31, 2023.*

Our KPI

CDR for M3 Lander development is expected to be completed by the end of next fiscal year. From the sales aspect after M3, continue to finalize the interim PSA(1) into final agreements and obtaining new PSA with both government and private companies



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

(2) *As of February 13, 2024*

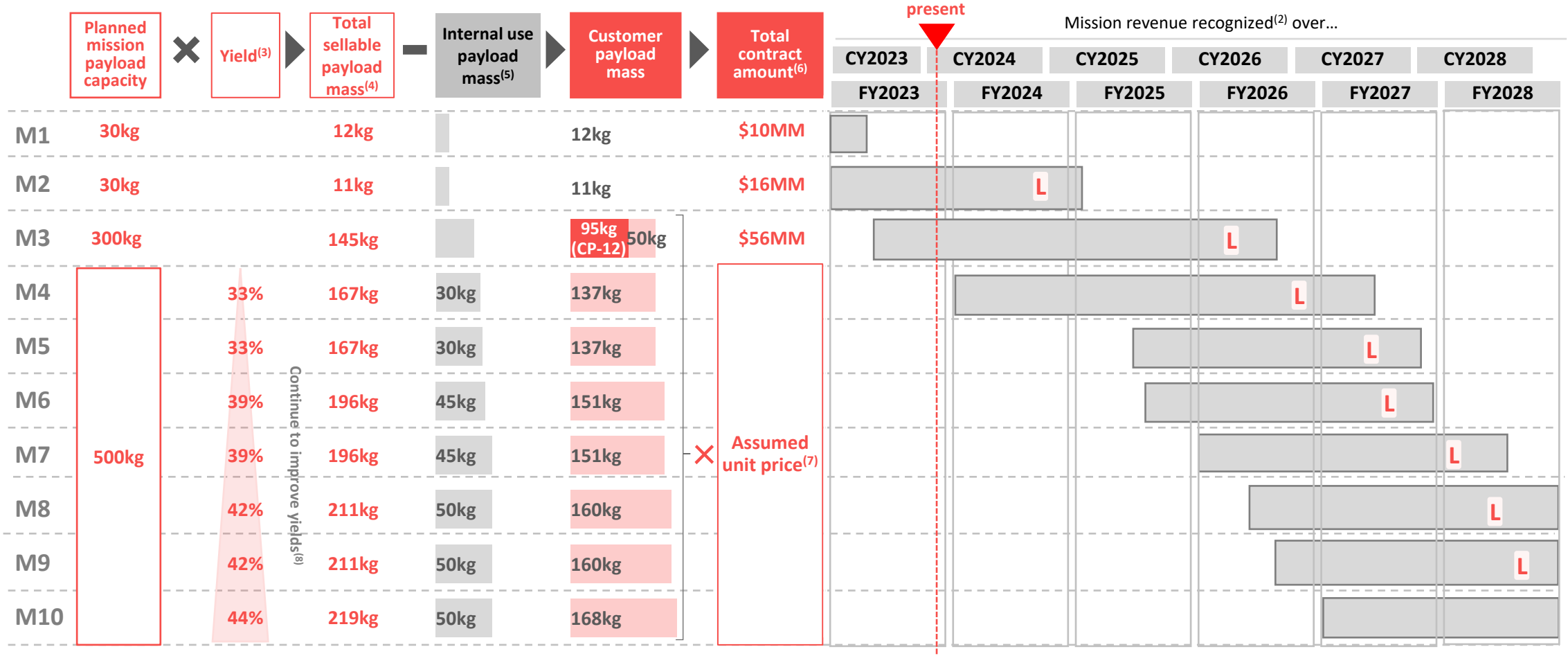
(3) *Including the possible amount for M4 or after*

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

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

Illustrative Business Model of Payload Service

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



(1) *Presented as an illustrative simulation of the potential business model for our future payload service as of the date hereof. Actual results may differ materially from future results as the timing and details of future missions remain subject to change*
(2) *Based on planned launch schedule as of February 13, 2024. This schedule is subject to change and may not proceed as planned*
(3) *Presents the ratio of total sellable payload mass to design payload capacity after applying an assumed percentage of unsold mass to account for the following factors: (1) uncertainties relating to development, such as issues relating to carrying particular client payloads on our lander (e.g., adjustments of interface) and (2) sales success rate (accounting for uncertainties in demand and sales capability)*
(4) *Sum of internal use payload mass and customer payload mass*
(5) *Payload amount for ispace's usage based on the Company's assumptions as of February 13, 2024*
(6) *For M1, M2 and M3, the amount is the actual value based on each PSA as of February 13, 2024*
(7) *Assumed payload unit price as of February 13, 2024 is approx. $1.5MM/kg, and the Company assumes that the price will decrease over time*
(8) *Yield is expected to improve due to growth in market demand, technical improvements made through experience, and expansion of sales team, in each case according to the Company's assumptions*
(9) *As a result of not achieving completion of Success 9-10 in Mission 1, the amount of sales that could not be recorded as sales was determined to be approximately 106 million yen(as disclosed on April 26, 2023)*

Never Quit the Lunar Quest　私たちは歩み続けます。