ispace

Investor Presentation for Prospective Investors

（Disclosure of Matters Related to Business Plans and Growth Potential）

2026.06.26

ispace

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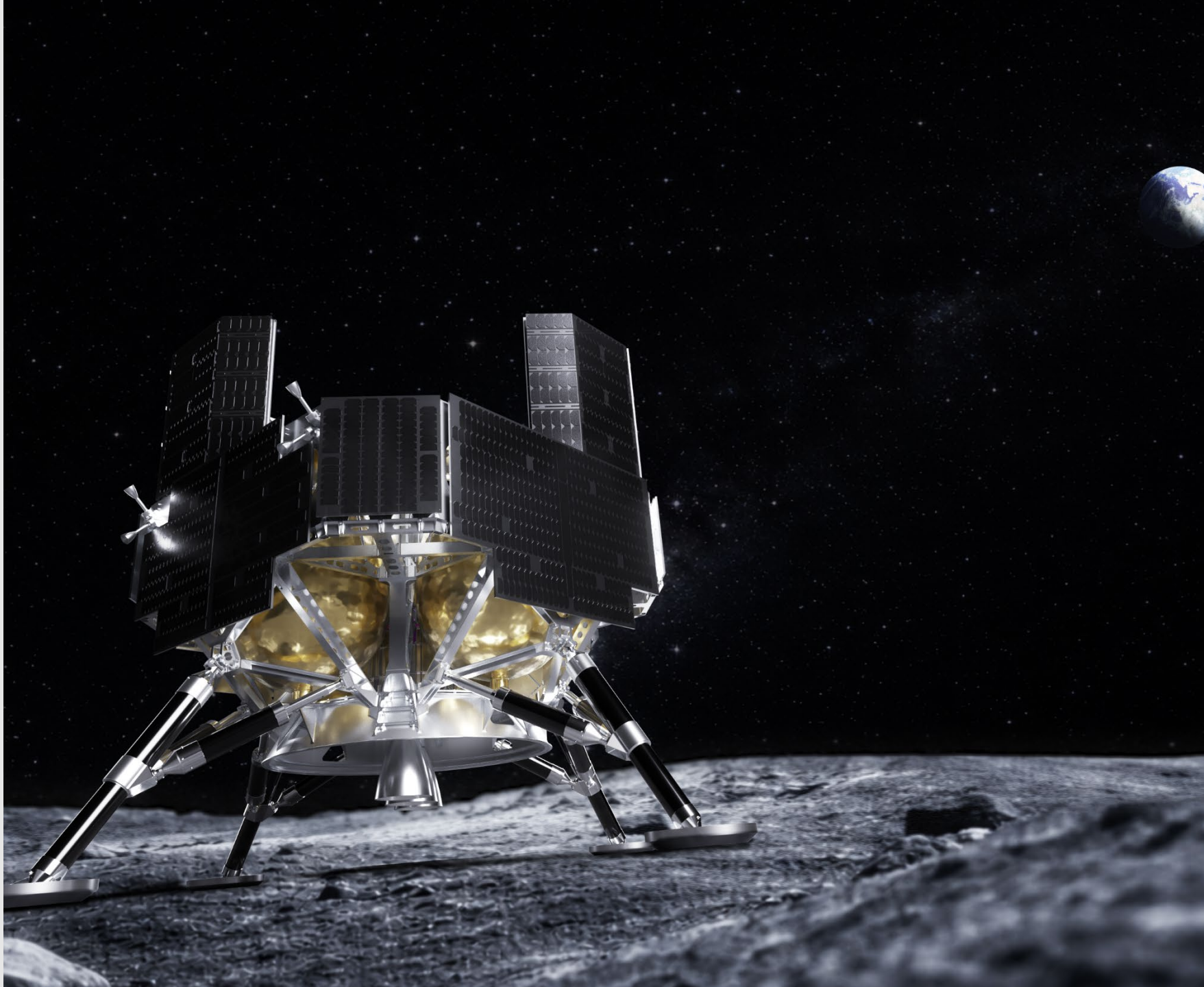
About ispace (Overview)



Aiming to provide stronger and more seamless global services by building organizational structures across Japan, the U.S., and Europe

Europe Entity
(Luxembourg)

subsidiary in Saudi Arabia
(Kingdom of Saudi Arabia)

Headquarters
(Tokyo)

U.S. Entity
(Denver, Colorado)

Office Locations

Global Team: 40 nationalities; engineers account for approx. 60%

Company Name：ispace, inc.

Representative：Founder / CEO Takeshi Hakamada

Founded：September 2010

Address：6F Nihonbashi Honcho M-SQUARE,1-9-3 Nihonbashi-Honcho, Chuo-ku, Tokyo, Japan

Number of Employee：330 (as of March 31, 2026)

Business Description：Lunar surface development business

Capital Stock：JPY 20,720,194,000 (as of March 31, 2026)

Group Companies：ispace technologies U.S., inc. / ispace EUROPE S.A. / ispace Ops Japan, inc. / ispace SA

ispace

~2011

Sep. (2010)
Established predecessor company in Saitama

Jun.
Held first official fan meeting

Aug.
Announced lunar rover PM1 for Google Lunar XPRIZE

2012

Apr.
Completed lunar rover PM2

Dec.
Achieved ¥2m crowdfunding target for prototype lunar rover development

2013

May.
Changed company name to ispace, inc.

Jul.
Started activities as HAKUTO, Japan's only Google Lunar XPRIZE team

Dec.
Completed lunar rover engineering model

2014

Apr.
Completed lunar rover PFM1

2015

Jan.
Won Google Lunar XPRIZE Mobility Milestone Prize for the HAKUTO rover

Aug.
Relocated HQ to Azabudai

Oct.
Completed lunar rover PFM3

2016

Apr.
Started lunar lander development

Oct. *Equity*
Raised ¥200m through convertible equity from Incubate Fund and others

Oct.
Established ispace-U.S. and opened office at NASA Ames Research Park

2017

Mar. *Agency*
Established ispace EUROPE S.A. after signing lunar resource development agreement with Luxembourg

May.
Achieved ¥30m crowdfunding target for lunar rover launch

Dec.
Raised ¥10.35bn through Series A financing for lander development

2018

Jul.
Relocated HQ to Shiba, Minato-ku

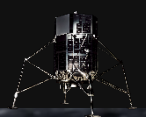
Sep.
Announced HAKUTO-R program and SpaceX Falcon 9 rideshare launch

Oct.
Began lander assembly at JAL Engineering Center

2019

May.
Signed ESA contract for a preliminary study on lunar resource utilization

Oct.
Donated lunar rover SORATO to the Smithsonian National Air and Space Museum



2020

Jul.
Raised ¥3.0bn through Series B financing for lunar lander development

Dec.
Selected by NASA for a commercial program related to the sale of lunar regolith

Dec.
Opened Mission Control Center for lunar landing and rover operations

2021

Feb.
Relocated HQ to Nihonbashi-Hamacho

May. *Debt*
Raised ¥1.95bn through borrowings from four major Japanese banks

Jul-Aug.
Raised ¥5.31bn through Series C financing for lunar lander development

2022

Jul.
Raised ¥5.0bn through syndicated loans

Jul.
The U.S. subsidiary was selected for NASA's CLPS Task Order CP-12 as a member of Team Draper.

Nov.
Obtained Cabinet Office approval under the Space Resources Act for Mission 1

Dec.
Successfully launched Mission 1 lander aboard SpaceX Falcon 9

2023

Apr.
Listed on the TSE Growth Market and raised ¥6.51bn.

Apr.
Conducted Mission 1 lunar landing

Dec.
Received approval for ¥12.0bn METI SBIR subsidy

2024

Mar.
Raised ¥8.36bn through an overseas offering.

Jul.
Raised ¥10.0bn through syndicated loans

Oct.
Raised ¥7.0bn from Heights Capital and issued warrants.

Dec.
Obtained Cabinet Office approval under the Space Resources Act for Mission 2

2025

Jan.
Successfully launched Mission 2 lander aboard SpaceX Falcon 9

May.
Borrowed ¥10.0bn from SMBC and ¥5.0bn from Mizuho Bank.

Jun.
Conducted Mission 2 lunar landing

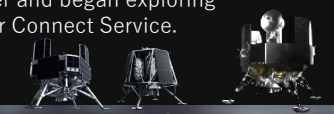
Oct.
Raised ¥18.2bn through public offering and third-party allotments to JIC, Kurita Water Industries, Takasago Thermal Engineering, DBJ, etc.

2026~

Jan.
Selected for Space Strategy Fund project with up to ¥20.0bn in support; began work on high-precision lunar landing by utilizing JAXA SLIM's technology

Mar.
Relocated HQ to Nihonbashi-Honcho after integrating the Mission Control Center and Tokyo office

Mar.
Announced the ULTRA lander and began exploring Lunar Connect Service.



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

External directors and auditors consisting of professionals in their respective areas of expertise

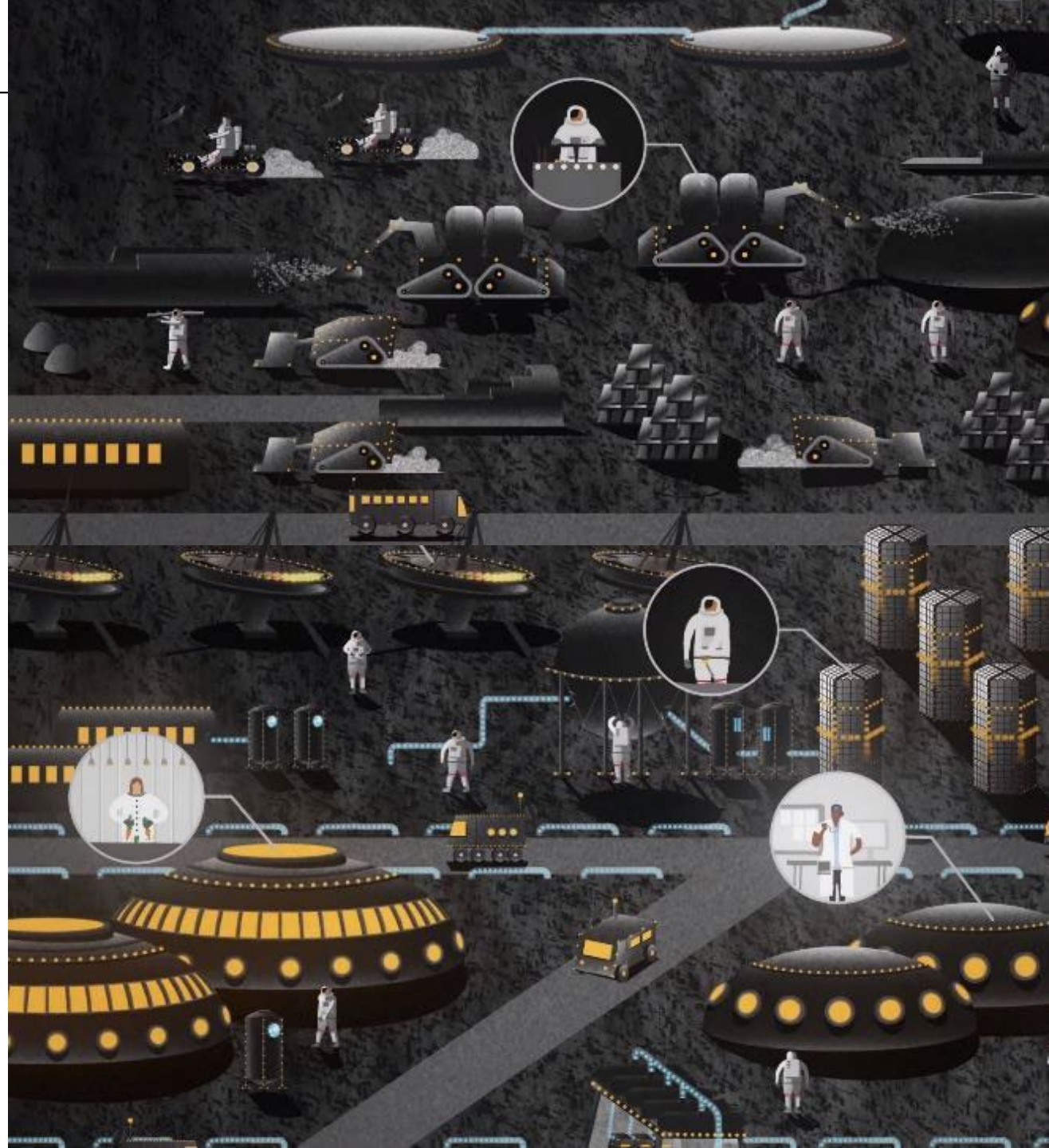
External Director: Tohru Akaura, General Partner & Co-Founder, Incubate Fund KK
External Director: Koichi Kawana, President and Representative Director, Lublyst Inc.
External Director: Kojiro Hatada, President and CEO, Innovative Space Carrier Inc.
External Director: Takashi Makino, Executive Director, Aero Engine, Space & Defense Business Area, IHI Corporation
External Director: Kazuko Nakada, Representative Director, actuali inc.

External Audit & Supervisory Member: Agasa Naito, Partner, Tanabe & Partners
External Audit & Supervisory Member: Yoshihide Todoroki, CPA, TODOROKI Accounting Firm
Standing Audit & Supervisory Board Member: Yuji Inoue

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

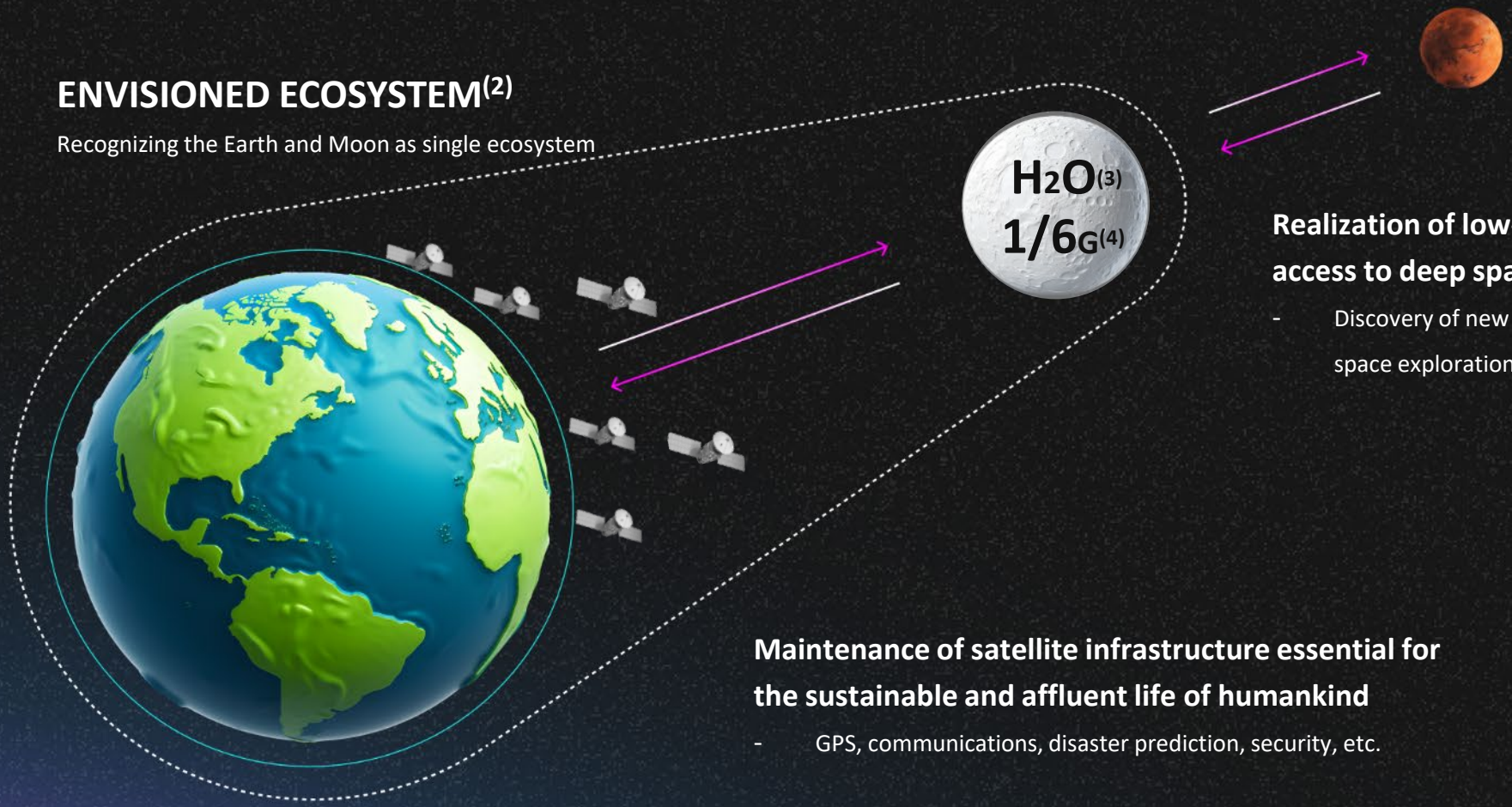
- “Moon Valley 2040” is an outlook on the world representing ispace’s vision EXPAND OUR PLANET. EXPAND OUR FUTURE
- We envision 1,000 people living on and another 10,000 people visiting the Moon annually by 2040
- Focusing on lunar water resources, we believe infrastructure on the Moon surface will be 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



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.

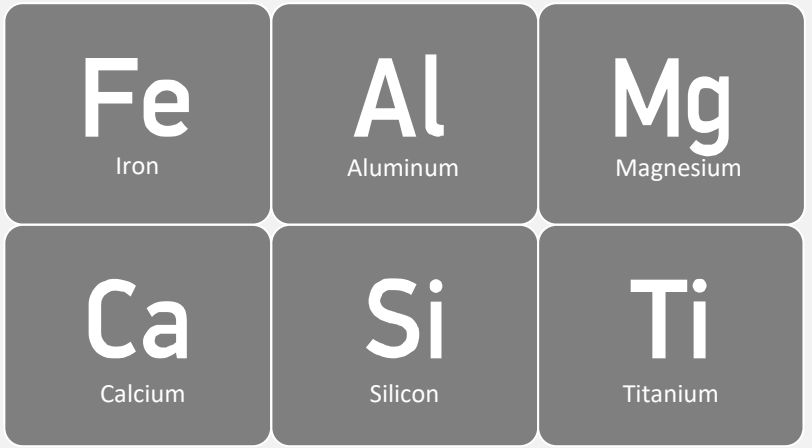
(1) https://science.nasa.gov/moon/moon-water-and-ices/
(2) The image shown on this slide is for illustrative purposes only.
(3) According to the study cited in note (1), water may be widely distributed on the lunar surface, and water extracted from the regolith could be electrolysed to separate hydrogen 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]



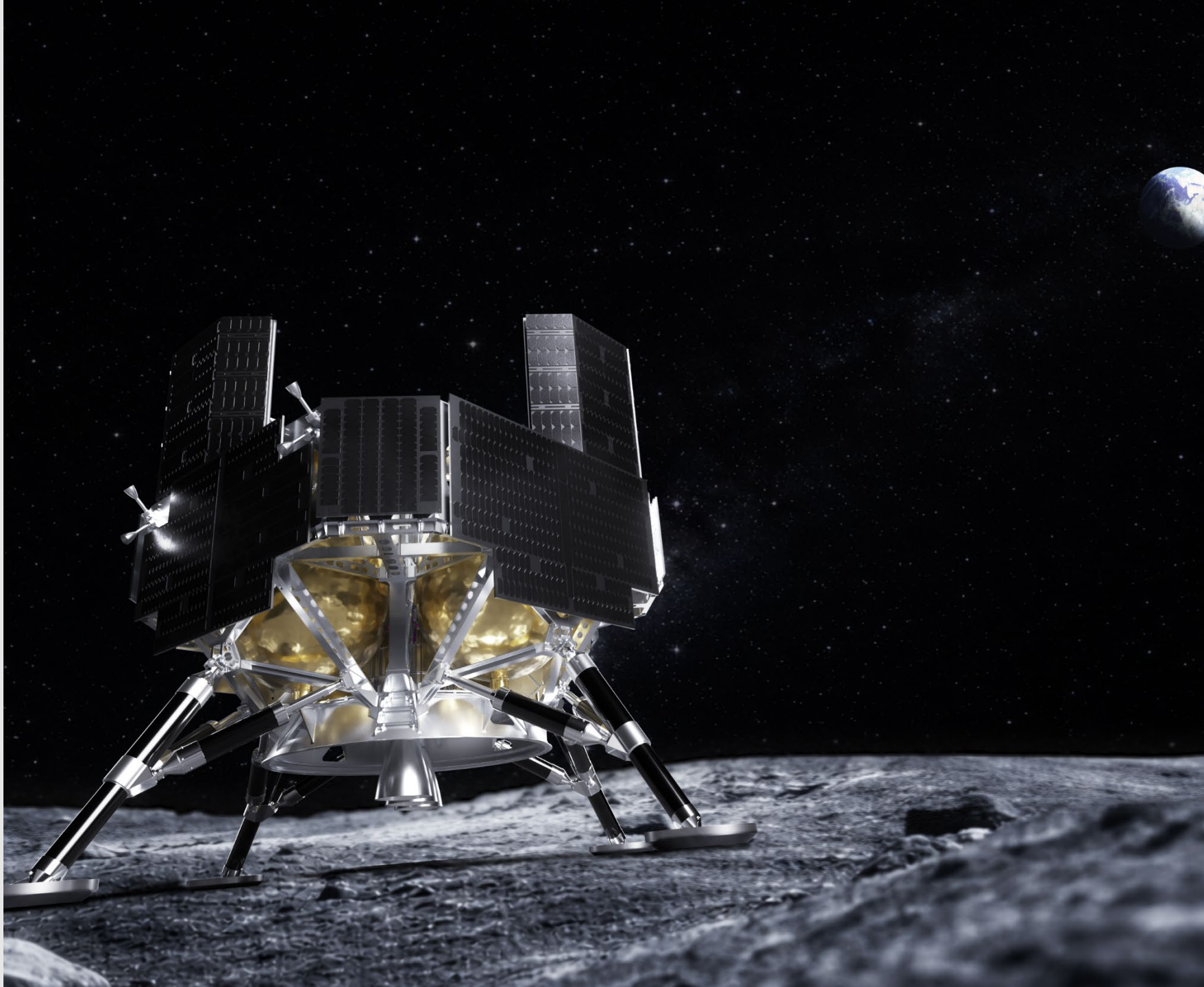
- It has been pointed out that various kinds of rare metals may exist on the lunar surface.
- It is expected to be used not only for bringing back to Earth but also for building materials for lunar infrastructure.

(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?utm_campaign=post
(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)

02

Business Overview



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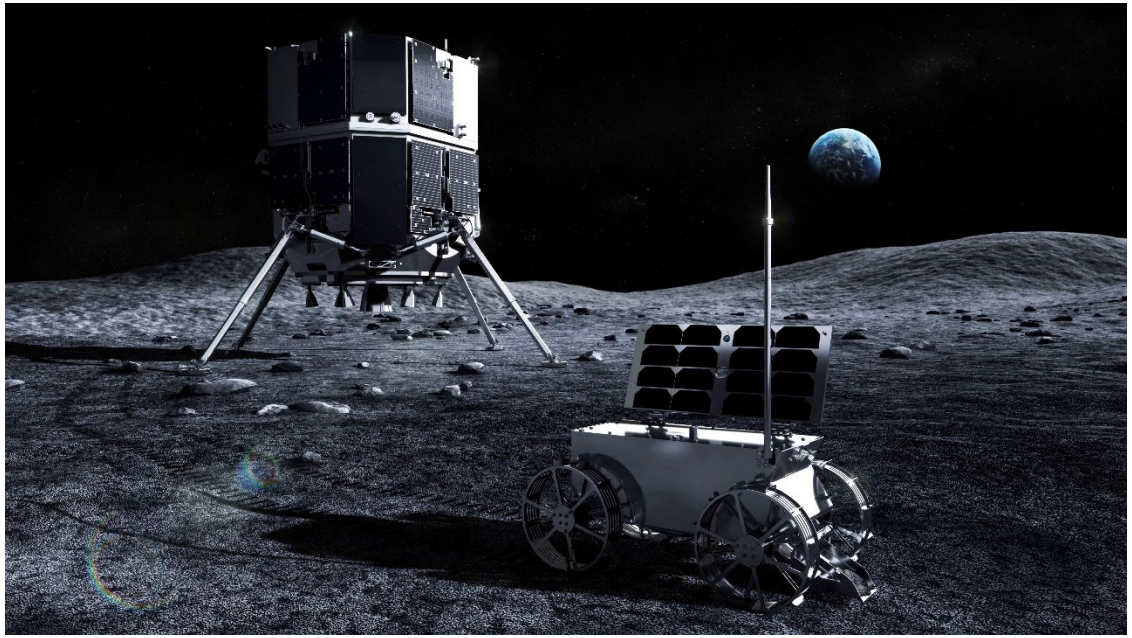
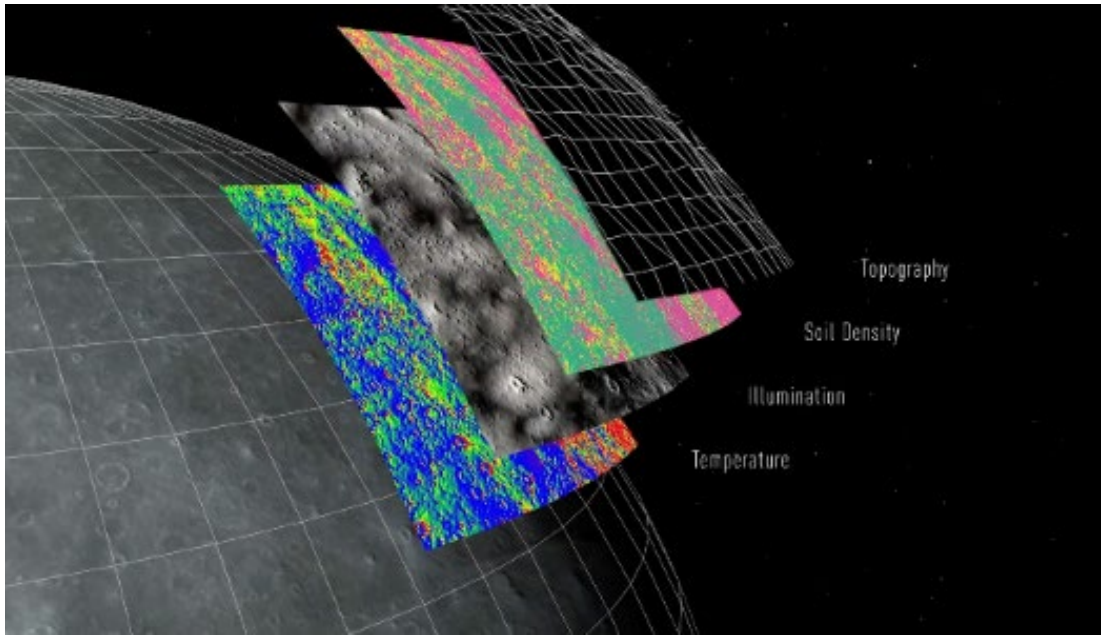
Payload services are the core of our business. We aim for further growth through the establishment of data services





Payload Services: Our core service driving our net sales

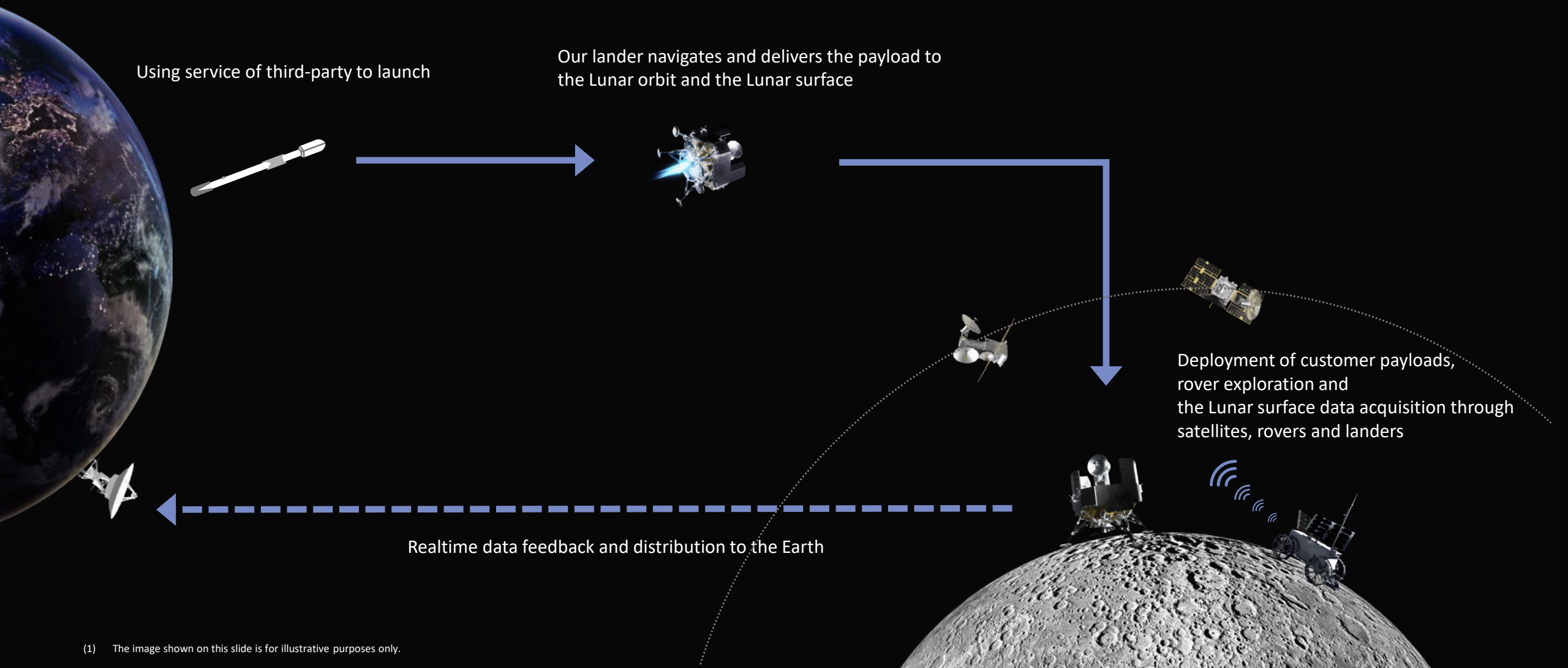
- Transport customers' payloads to the lunar orbit and lunar surface
- Contracting payload services with clients with our **estimated unit price of $1.5Mn/kg**(1)
- Customers will acquire significant data from the payloads by conducting experiments as needed

Data Services: Future Growth Drivers

- Customers are expected to acquire significant data from payloads transported by ispace
- Access to the database accumulated through high frequency missions will be provided to customers in the future
- Net sales from data services began to be recorded from FY2026/3 Q1

(1) Estimation as of May 15, 2026. The estimated unit price is expected to decrease for a certain level.

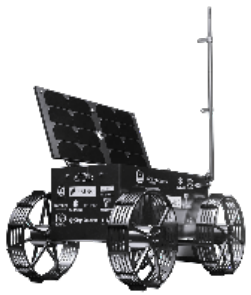
Using third-party launcher, Our lander is launched into outer space on an external vendor's rocket. After landing, our lander and rover explore and acquire data from the lunar surface.



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

Developing lunar rover in Luxembourg and lunar lander in Japan and U.S.

Rover



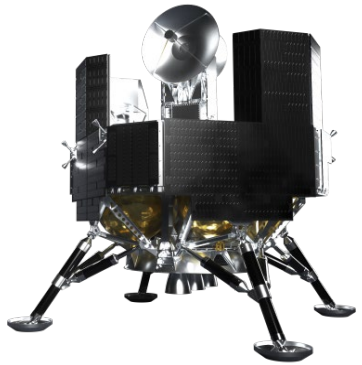
TENACIOUS™

- Height ：approx. 26cm
- Width：approx. 32cm
- Weight： approx. 5kg
- Payload Capacity：
  Max. 1kg

Lander

RESILIENCE

- Height ： approx. 2.3m
- Width：approx. 2.6m(2)
- Weight：approx. 340kg(3)
- Payload Capacity：
  Max. 30kg



ULTRA

- Height ： approx. 3.6m
- Width： approx. 3.3m(2)
- Weight： approx.1,000kg(3)
- Payload Capacity：
  Max. 200kg

(1) The design of the ULTRA Lander has not yet been finalized, so this is a tentative name and image.
(2) Width with landing legs deployed.
(3) Dry mass.

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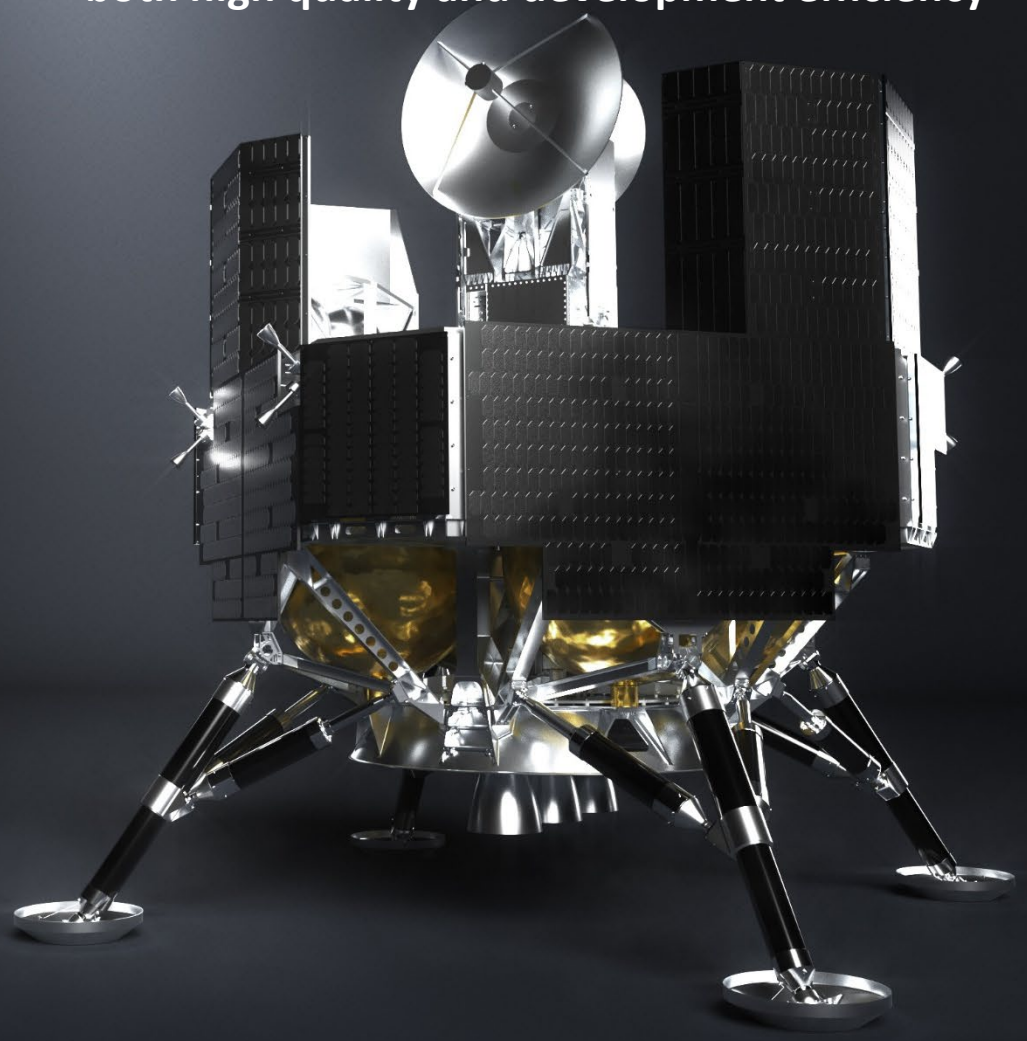
ULTRA - a lander model that combines JAPAN and U.S. development expertise to meet customers' requirements for both high quality and development efficiency



ULTRA™

- In response to the accelerating demand for lunar development, ispace has decided to develop a model that integrates the U.S.'s leading expertise in large lander development with Japan's experience from its two previous missions
- The missions with ULTRA lander will utilize JAXA's world-class SLIM pinpoint landing technology, with the aim of achieving a high standard of mission quality
- In conjunction with the introduction of the ULTRA Lander, we have decided to switch to a higher-quality, developed engine

The image is subject to change in the future

Revenue components of payload services and data services

Payload service sales =

Assumed unit price	×	Estimated Sellable Payload Mass (Lander Maximum × Assumed yield rate-Internal use payload mass [2])
USD 1.5 MM/kg is our current basic selling price. Unit price may decrease to a certain degree in the future as the market matures		The ULTRA lander has a maximum payload capacity of 200 kg. Looking ahead to multiple future missions, we aim to secure demand of up to 200 kg per mission.

Data service sales =

Data service sales via mission =

Unit price	×	Internal use payload mass
The estimated unit cost of payload services multiplied by a certain percentage of our target		Weight of payloads that we deem necessary for data acquisition

Recording the contract amount in accordance with accounting standards from the time of the contract (approx. two years prior to launch)[1]

+

Sales via large-scale database service =

Assumed average unit price	×	Number of contracted customers
Multiple unit prices will be offered on a subscription basis, depending on the customer and the services provided		Based on the current number of potential customers for data and services, we assume that the number of customers will increase based on the market growth rate

Recognize current year usage portion of contract amount (assuming subscription basis)

(1)Until M3, revenue is recognized on a cost recovery basis (an amount equal to the cost incurred each month is recognized as revenue, and the difference between the total contract fee and the revenue recognized during the relevant period is recognized upon completion of the mission). From M4 onwards, the percentage-of-completion method (revenue is recognized based on the ratio of the cost incurred to the total cost of the mission). (2) The customer payload mass represents the proportion of the total payload capacity available for the mission, taking into account a certain margin (buffer). This allocation is subject to three main constraints: 1. Uncertainties in development, including those on the lander side and those arising from customer payload factors (e.g., interface adjustments);2.Sales conversion rate, due to uncertainties in both market demand and our sales capabilities;3. Internal payload mass, which refers to the portion of payload capacity used for our own systems or equipment. (3) The payload mass available for sale for Mission 3 includes the mass of customer payloads, including satellites, to be transported to lunar orbit.

Promote sales activities and update contractual relationships in phases, depending on the time to mission and customer readiness. Many government demands are contracted through a bidding process

Without MOU・Interim PSA

- In addition to the MOU/Interim PSA disclosed as potential demand, there are many examples of individual conversations with customers.
- In some cases, negotiations are conducted individually with customers, leading to a final contract without an interim contract

Customer ex. RHEA SPACE ACTIVITY, NGC

MOU

- Memorandum of Understanding
- Agree on payload content, weight, contract price, and launch date
- Not legally binding and may not lead to orders

Customer ex. mu SPACE CORP, CHIYODA CORPORATION

Interim PSA

- Interim Payload Service Agreement
- Specify specific details of the contract, which is a prerequisite for finalizing the contract
- Not legally binding and may not lead to an order

Customer ex. HEX20

Bidding

- Government places an order to the private sector by bidding
- Bidding conditions and project details are publicly announced, and the contractor is selected based on the price and content

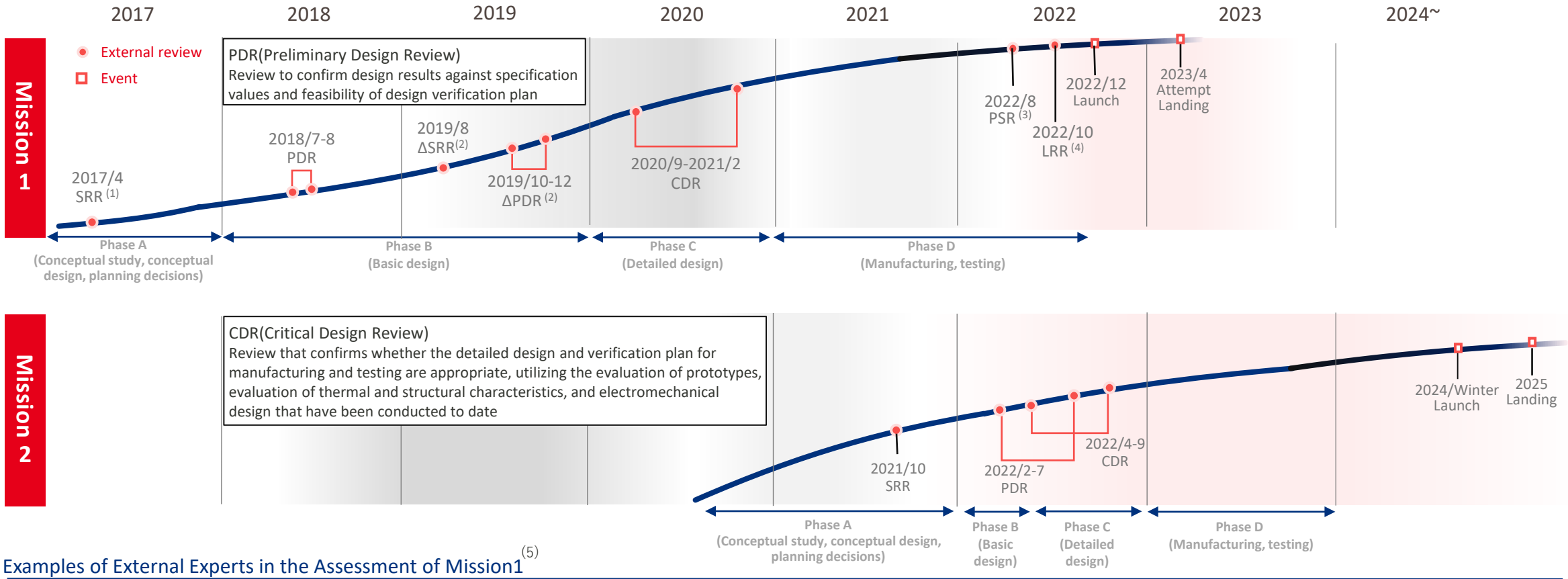
Customer ex. NASA

PSA

- Payload Service Agreement
- Legally binding contracts
- Sales are basically booked from the time the contract is awarded (one to three years prior to launch), and sales are booked sequentially in accordance with accounting standards
- Receipts from the client begin at milestone intervals in accordance with the terms of the contract

Customer ex. Takasago Thermal Engineering, مركز محمد بن راشد للفضاء MOHAMMED BIN RASHID SPACE CENTRE, CDS WIRELESS

In order to increase the probability of mission success, technical review is conducted at each milestone. PDR and CDR, which are set just before full-scale capital investment, are the most important milestones. Efficiency and quality will get better the more mission we experience



Examples of External Experts in the Assessment of Mission1 (5)

SRR


Tokyo Univ.
Prof. Funase


ISAS
Prof. Inatani

PDR


ISAS
Prof. Inatani

30 other domestic and international specialists

CDR


Tokyo Univ.
Prof. Nakasuka


ISAS
Prof. Takashima


KIT
Prof. Cho

(1) System Requirement Review：Review meeting to approve the start of system design after confirming consistency between business requirements and system requirements (2) Conducted again due to the decision to change the Lander specifications.
(3) Pre-Shipment Review：Review to confirm test results and approve transportation to launch site (4) Launch Readiness Review：Review to confirm completion of integration work on the launch vehicle and approve launch and transition to initial operations
(5) Affiliation at the time of review

Significant improvement in both development and operations(1) through the lessons learned from Mission 1

Development Period(2) Reduced

Approx. 40%

- Reducing Non-Recurring Engineering Tasks by using the same model as M1
- Lessons learned from M1 have led to improvement of manufacturing, assembling and testing procedures. **Fewer defects during development**, as well as **improvement of delivery management** of procured goods

Development Cost(2) Reduced

Approx. 50%

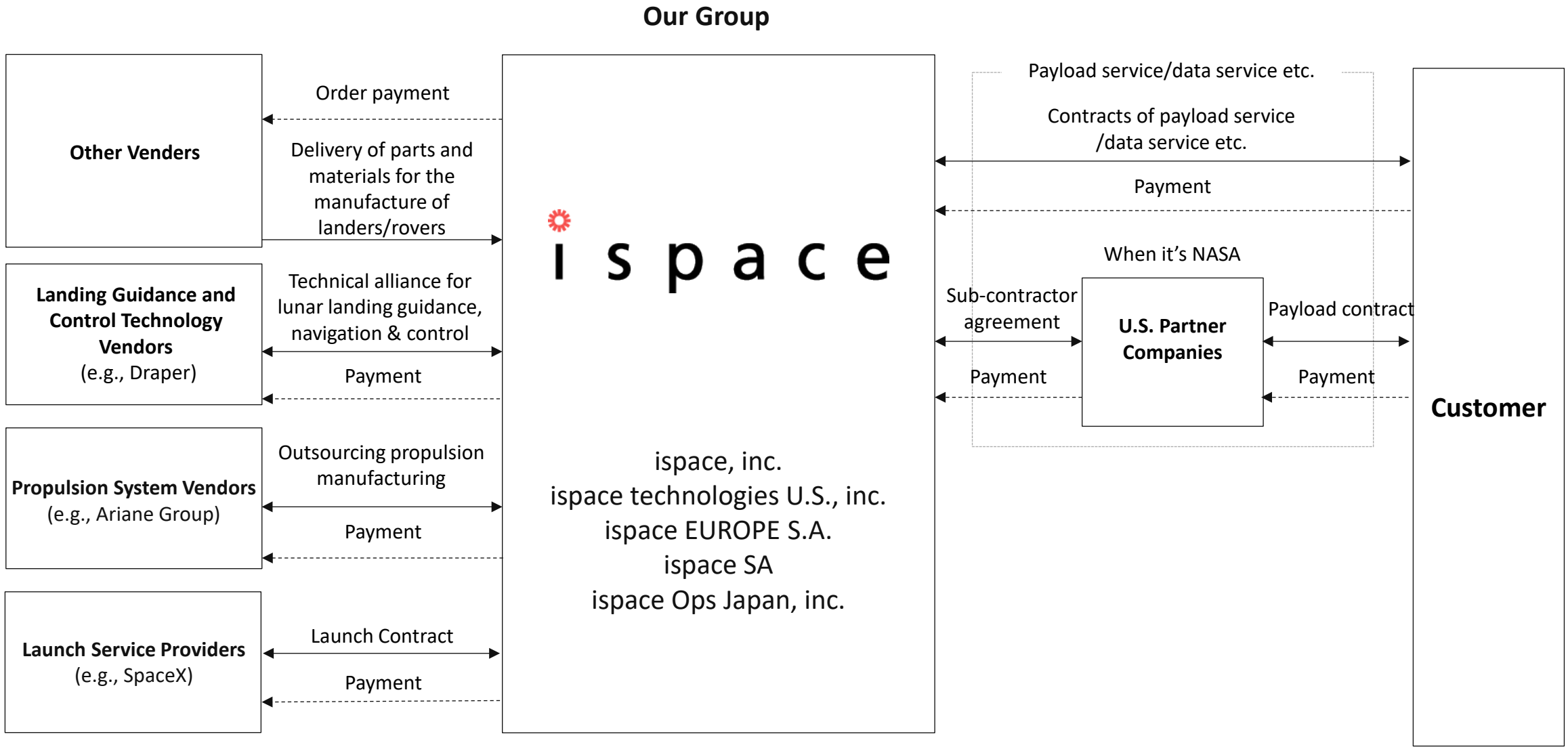
- Reducing Non-Recurring Engineering Costs by using the same model as M1
- Based on the experience of M1, **more efficient project management** reduced engineer's working hours and related labor costs

Period from Launch to Initial Operational Phase Completion Reduced

Approx. 60%

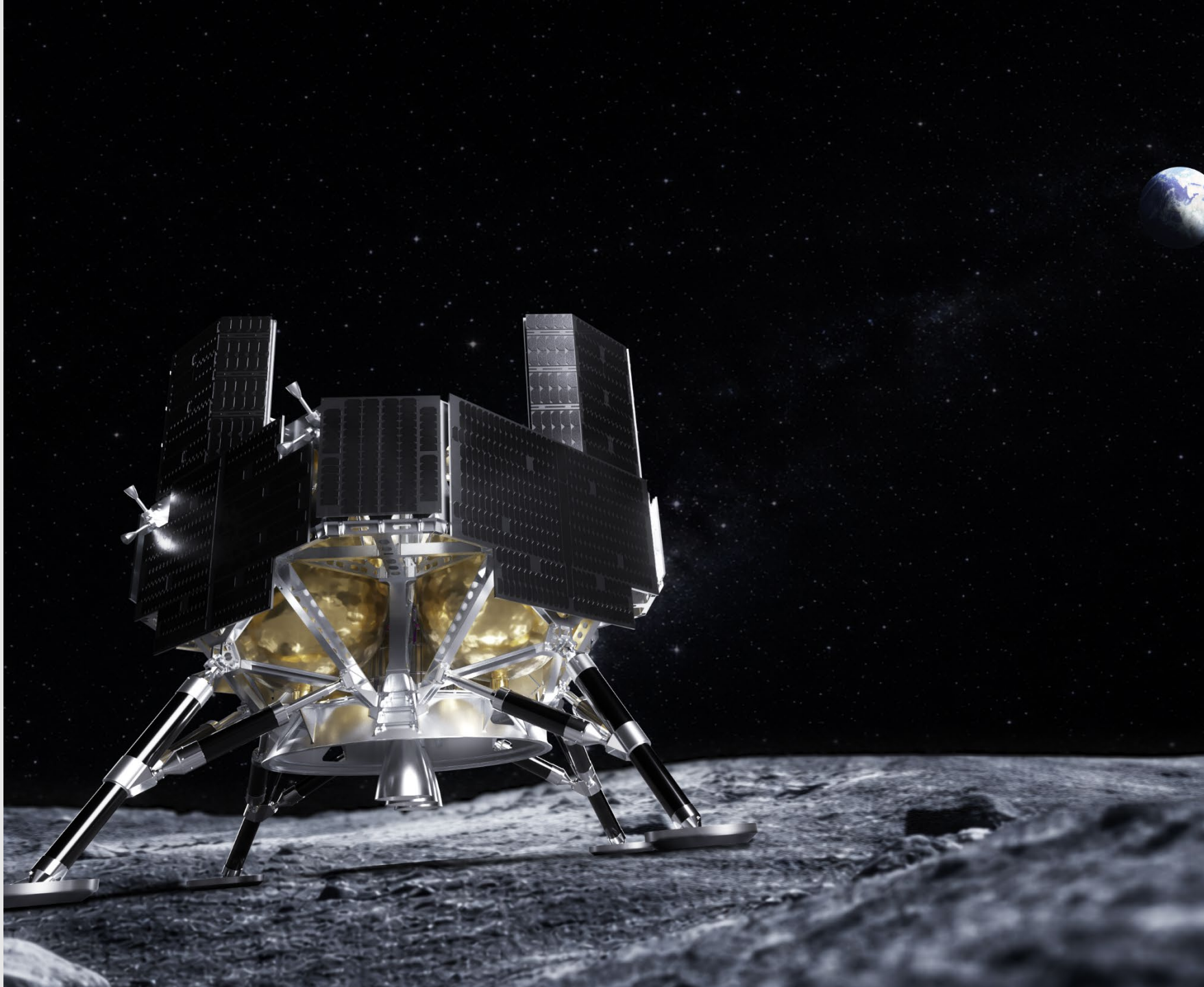
- Improved operations until the completion of the initial operational phase by applying lessons learned from M1 to M2
- M2 operation is **progressing smoothly** as it completed its initial operational phase at the earliest expected timeline after the launch

(1) Comparing the operational status as of Feb 12, 2025 with Mission 1.
(2) Launch costs for the use of external rocket is not included
(3) SRR (System Requirement Review): Review meeting to approve the start of system design after confirming consistency between business requirements and system requirements


Our Group
Other Venders
Order payment
Delivery of parts and materials for the manufacture of landers/rovers
Landing Guidance and Control Technology Vendors
(e.g., Draper)
Technical alliance for lunar landing guidance, navigation & control
Payment
Propulsion System Vendors
(e.g., Ariane Group)
Outsourcing propulsion manufacturing
Payment
Launch Service Providers
(e.g., SpaceX)
Launch Contract
Payment
ispace
ispace, inc.
ispace technologies U.S., inc.
ispace EUROPE S.A.
ispace SA
ispace Ops Japan, inc.
Payload service/data service etc.
Contracts of payload service /data service etc.
Payment
When it's NASA
Sub-contractor agreement
Payment
U.S. Partner Companies
Payload contract
Payment
Customer

03

Market Environment and Competitive Environment



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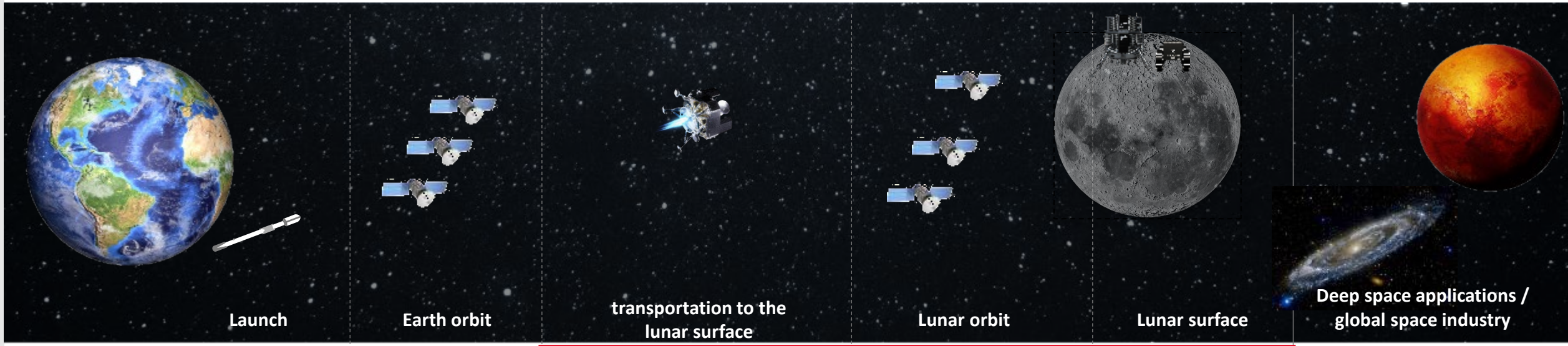
Space industry is divided into several segments, with many companies already in disarray, especially in the launch and earth orbit data area. In contrast, there are still relatively few competitors in the moon-related area, and we have secured a competitive advantage in the small lander segment



Examples of players in each segment

Launch		Earth orbit	transportation to the lunar surface	Lunar orbit	Lunar surface
		U.S. Company B	**Small (~500kg)**		
U.S. Company S	U.S. Company B	U.S. Company M	ispace, U.S. Company I, U.S. Company A, U.S. Company F	ispace, U.S. Company I, U.S. Company X, U.S. Company M	ispace, U.S. Company I, U.S. Company L, Japan Company D
Japan Company M	U.S. Company U	U.S. Company S			
U.S. Company R	France Company A	U.S. Company P	**Mid-large (500kg+)**		
		U.S. Company S	U.S. Company S, U.S. Company B		
U.S. Company A	U.S. Company V	Finland Company I			

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

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

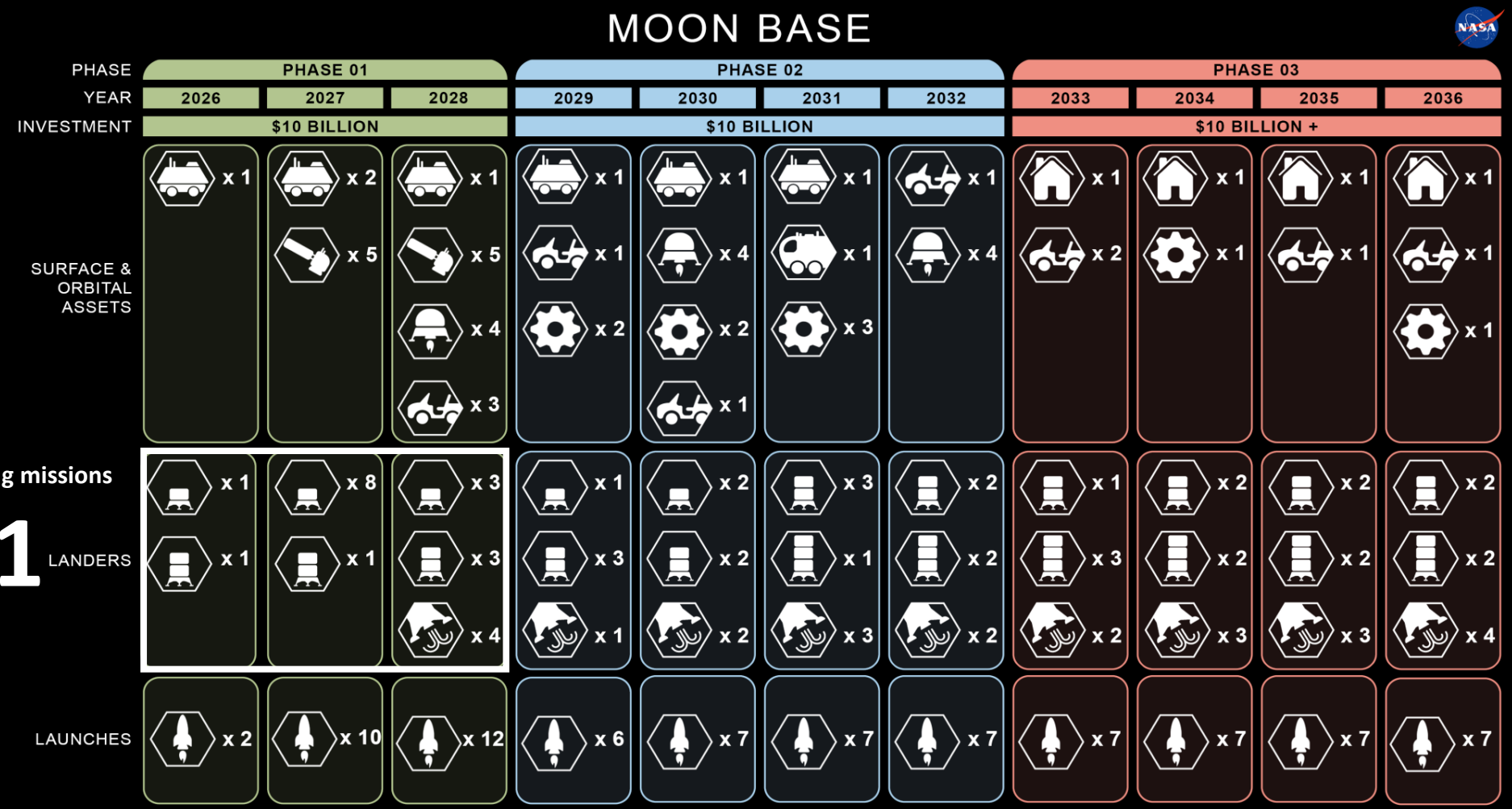
1972		Apollo program: Apollo 17 mission ended for the last time (2)
2018	private sector	CLPS Program launches, NASA buys lunar transport services from private companies(4)
2022		Artemis I: Launch unmanned spacecraft and return to Earth (3)
2024	private sector	Astrobotic, Intuitive Machines launch (4)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

China

2007	Chang'e 1: Launches lunar orbiter to acquire topographic and geological data(9)
2010	Chang'e 2: Successful insertion into lunar orbit and flyby flight to asteroid (10)
2013	Chang'e 3: Unmanned soft landing on near lunar surface and successful deployment of lunar rover (8)
2019	Chang'e 4: First successful soft landing and exploration on the far side of the moon (8)
2020	Chang'e 5: First successful sample return of the top side of the moon(8)
2024	Chang'e 6: First successful sample return of the dark side of the moon (8)
2026	Chang'e 7: planned to land in Antarctica for exploration of water resources(11)
2028	Chang'e 8: planned to use lunar resources and test technologies to build a lunar base(12)

(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/mission/artemis-iii/
(7) https://www.nasa.gov/mission/artemis-iv/
(8) https://www.mext.go.jp/content/20250416-mxt_uchukai01-000041775_5.pdf
(9) https://www.eoportal.org/satellite-missions/chang-e-1#mission-status
(10) https://www.eoportal.org/satellite-missions/chang-e-2#change-2-lunar-2-mission-of-china--ce-2
(11) https://moderndiplomacy.eu/2025/02/21/change-7a-new-chapter-in-chinas-space-exploration/
(12) https://www.globaltimes.cn/page/202409/1320295.shtml

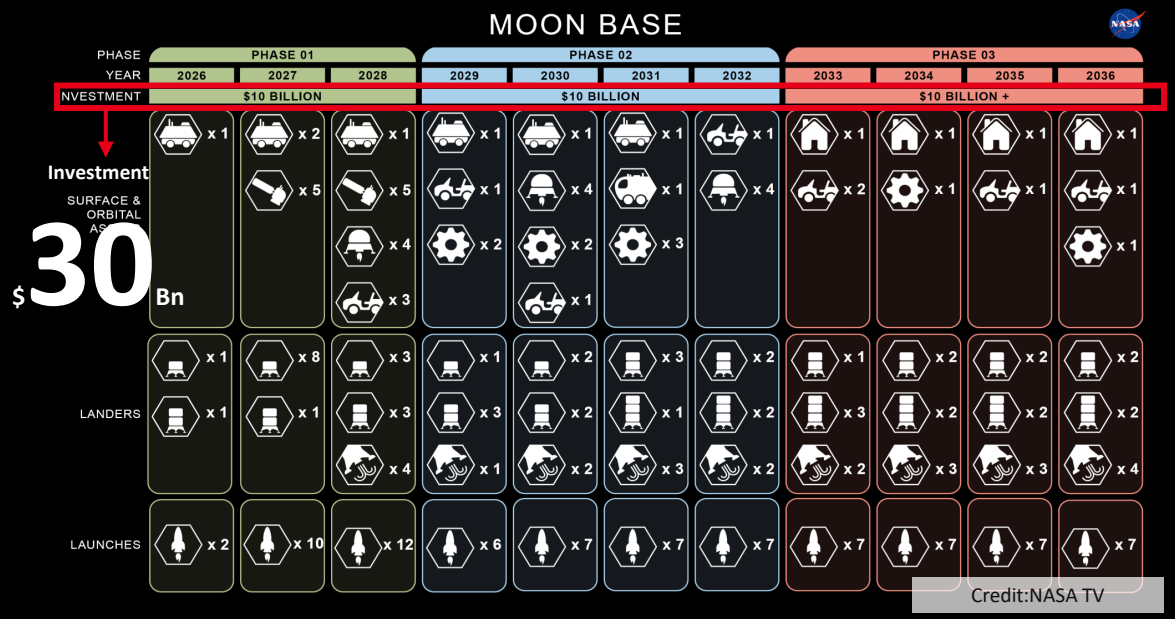
At the “IGNITION” in March 2026, NASA announced a bold expansion of investments to accelerate the development of a lunar base, planning to ramp up lunar landing missions significantly to a total of 21 over the next three years



(1) https://www.nasa.gov/wp-content/uploads/2026/03/building-the-moon-base-1.pdf?emrc=69f4070e9ffb6

Credit:NASA TV

The total investment under NASA's MOON BASE plan through 2036 (1) is estimated at $30 billion, while Japan's public-private investment in lunar exploration and low Earth orbit technologies—one of the government's 17 priority investment areas—is estimated at $35 billion (2). Accordingly, Japan-U.S. government demand is expected to exceed $65 Billion.



Japan Government's 17 Priority Investment Areas — Aviation / Space (3)	Public-Private Investment Amount Estimated through 2040
Commercial Aircraft	$22bn
Unmanned Aircraft	$1.9bn
Flying Cars	$2.5bn
Rockets and Launch Sites	$14bn
Satellites and Services	$40bn
Lunar Exploration and Low Earth Orbit Technologies	$35bn
Aviation / Space Total	$116bn

Japan Government's Current View on MOON BASE(4)

- Competition in lunar development is intensifying among countries around the world, including the U.S. and China, with an eye toward securing future lunar resources and other strategic opportunities.
- The U.S. fact sheet released during Prime Minister Takaichi's visit to the U.S. in March also included a request for Japan's cooperation in the Moon Base, indicating high expectations for Japan as an international partner.

Investment Details for Lunar Exploration and Low Earth Orbit Technologies (Draft)(4)

- Development and manufacturing of lunar landers
- Research, development, and manufacturing of pressurized crewed rovers
- Development and manufacturing of space station cargo transport vehicles
- Support for the development and demonstration of lunar surface equipment for future lunar activities

(1) https://www.nasa.gov/wp-content/uploads/2026/03/building-the-moon-base-1.pdf?emrc=69f4070e9ffb6
(2) Converted into Japanese yen using the TTM exchange rate as of the end of May 2026. Figures are truncated after the decimal point.
(3) https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai5/shiryou1.pdf
(4) https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai5/shiryou3.pdf

On the Moon, infrastructure similar to that on Earth—including exploration, power, communications, mobility, habitation, water, and food—is expected to be developed. With sustained human activities at the lunar south pole projected to begin from 2032 onward (2), payload transportation to lunar orbit and the lunar surface is expected to become increasingly active.

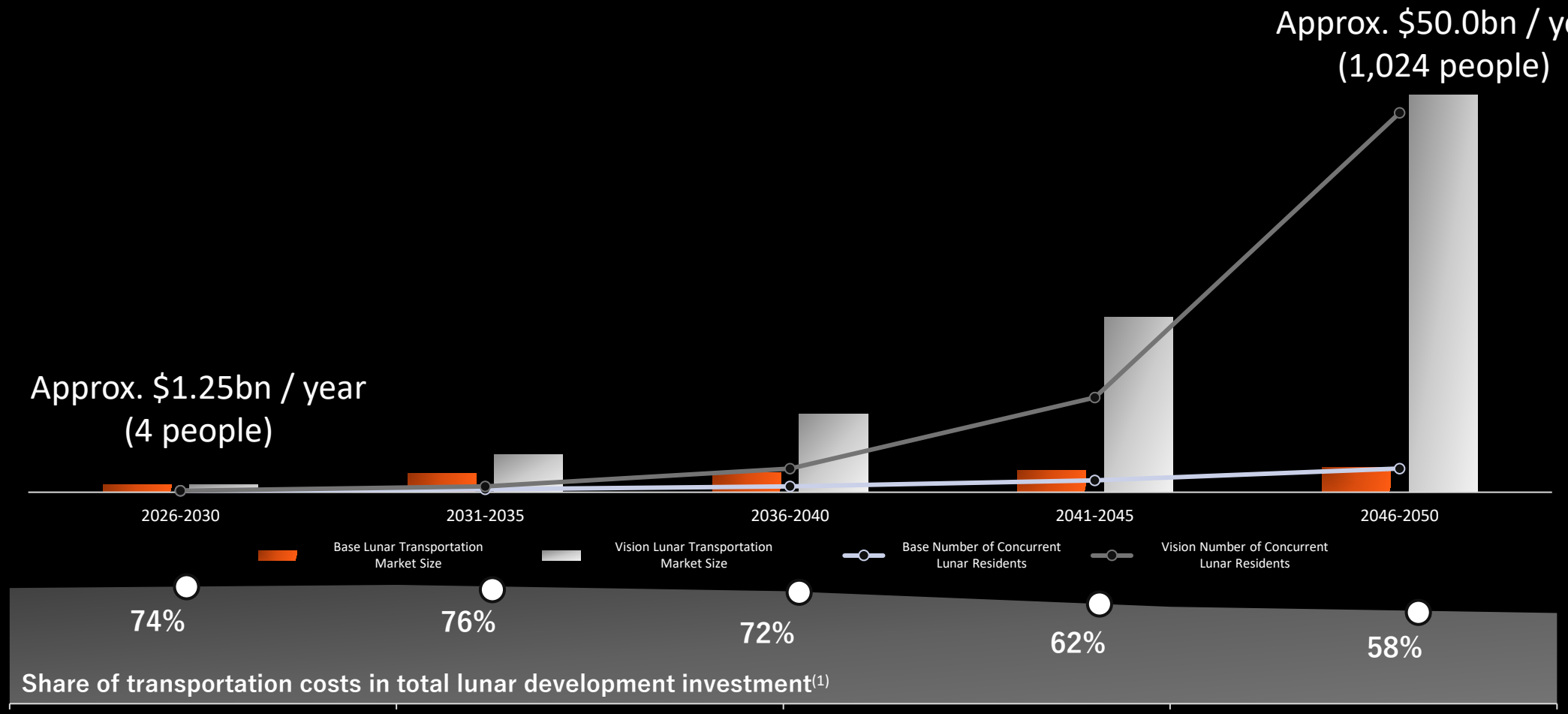
Infrastructure construction is expected through corporate participation from various industries.

(1) The above image is based on Moon Valley 2040 concept, a worldview based on ispace's vision, and is an image of the infrastructure on the lunar surface when the inhabitable environment on the lunar surface is constructed by the 2040s. It does not guarantee the construction of the above environment.

(2) https://www.nasa.gov/reference/moonbase-about/?utm_source

The lunar transportation market is estimated to expand to approximately $50.0bn per year, based on ispace's vision of 1,000 people living on the Moon in the 2040s.(1)

Forecast of Lunar Transportation Market Size, 2026–2050 Annualized basis(1)

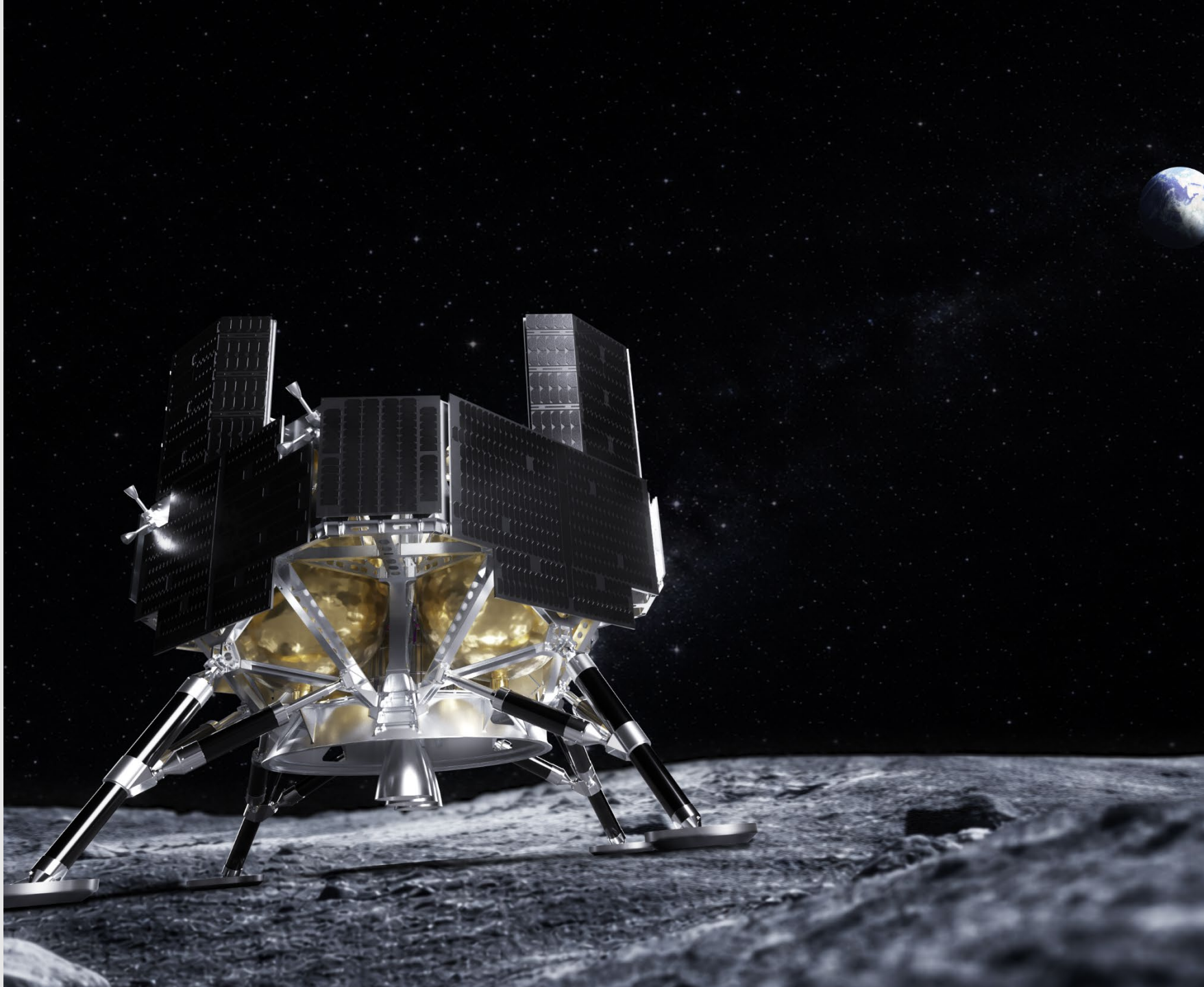


Reference:PwC Lunar market assessment: Building the Lunar economy: Sectorial forecasts and market opportunity (January 2026)

(1) The base lunar transportation market size is estimated by annualizing the lunar development investment amounts for each period under the optimistic scenario described in the PwC report, and multiplying such amounts by the transportation cost ratio within total lunar development investment stated in the same report. The vision lunar transportation market size is estimated based on the Company's vision of a society with approximately 1,000 concurrent lunar residents in the 2040s, assuming that lunar development investment and transportation demand will increase as lunar activities expand. U.S. dollar amounts are calculated by converting Japanese yen amounts using the TTM exchange rate as of the end of May 2026.

04

Characteristics and Strengths



1. **Japan’s Leader of Lunar Development**
2. **Capturing Global Demand through Japan-led Collaboration**
3. **Leading Position in Payload Delivery Technology to Lunar Surface**
4. **Financial Support of the Team Japan**

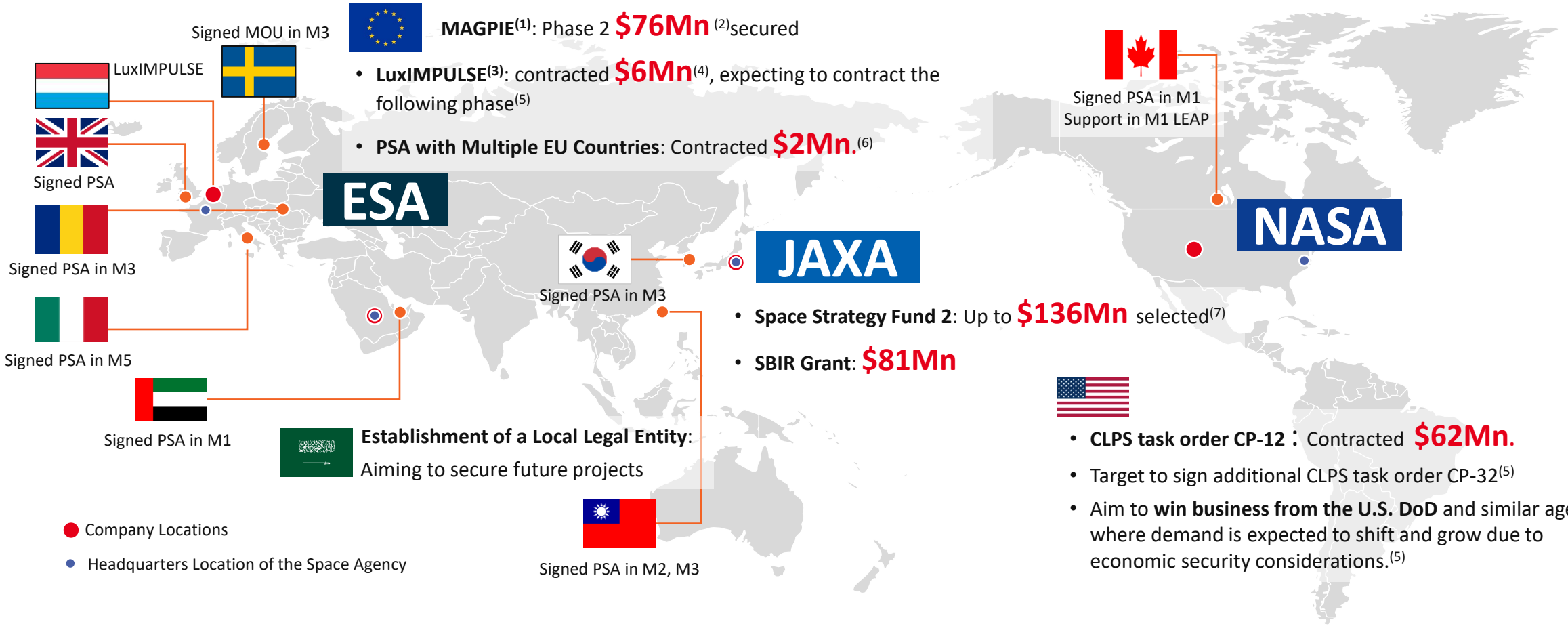
Japanese government is accelerating investment to space/moon by establishing SBIR subsidy(1) and Space Strategy Fund(2). ispace is involved in approximately 70% of moon-related government subsidies and aims to continue receiving government support as Japan's leader in lunar development.

	プログラム名	支援元	採択・応募実績
Awarded	SBIR Subsidy	METI	Theme A(7) $81Mn.(13) Awarded
Awarded	SPACE STRATEGY FUND 1st Phase	Cabinet Office, METI, MEXT, MIC	Max $32Mn.(8)(13)
Awarded	SPACE STRATEGY FUND 2nd Phase	Cabinet Office, METI, MEXT, MIC	$136Mn(9)(13) Applied

- In 2030, Japan founded $6,807Mn(13) Space Strategy Fund(2) over 10 years, based on the Basic Plan on Space Policy(10). **Japanese government sees space/moon as next growth industries.**
- We are the only company involved in about 70% of Moon-related subsidies(including planned ones(11)), **and lead Japan's lunar development with proven technology.**
- The Ministry of Defense's "Space Domain Defense Guidelines" now include the cislunar region(12), with government demand growing for economic security reason, **We aim to keep securing support of the Japanese government.**

(1) https://www.teitanso.or.jp/sbir-keisan-hojo/
(2) https://fund.jaxa.jp/about/
(3) Sum of the government support programs domestically formed, and operators or recipient are selected by public recruitment, amount of subsidy is clearly stated which include following: Stardust Program （Essential Communications and Navigation Infrastructure for Lunar Missions, Development of Innovative Technology for Unmanned Outer Space Construction, Development of Energy-related Technologies on the Lunar Surface and Development of an advanced Resource-recycling Food Supply System to Support Long-term Stays on the Lunar Surface), SBIR Subsidy （Development and Operational Demonstration of a Lunar Lander）, SSF （Technology for Lunar Water Resource Exploration, Feasibility Study for Development/Verification of Cislunar Communication, Development of Lunar Positioning System Technology, Technology to Realize High-Precision Landing in the Lunar Polar Region, Elemental Technology for Lunar Surface Infrastructure, Development of Regenerative Fuel Cell System and Fundamental Technology for Semipermanent Power Supply). Also, the program which we are not applied yet ("Technology to Realize Flexible Spatial Mobility" which we consider to apply (total support of $204 million) because the application period is either commenced yet or not closed is excluded.
(4) Total of Stardust Program （Essential Communications and Navigation Infrastructure for Lunar Missions, Development of Innovative Technology for Unmanned Outer Space Construction, Development of Energy-related Technologies on the Lunar Surface and Development of an Advanced Resource-recycling Food Supply System to Support Long-term Stays on the Lunar Surface), Space Strategy Fund （Feasibility Study for Development/Verification of Cislunar Communication, Development of Lunar Positioning System Technology, Elemental Technology for Lunar Surface Infrastructure).
(5) Total of SBIR（Development and Operational Demonstration of a Lunar Lander）, Space Strategy Fund（Part of Technology for Lunar Water Resource Exploration which we may receive）, Technology to Realize High-Precision Landing in the Lunar Polar Region）.
(6) Total of Space Strategy Fund （Development of Regenerative Fuel Cell System, Fundamental Technology for Semipermanent Power Supply and Part of Technology for Lunar Water Resource Exploration which exclude the amount we may receive).
(7) It was agreed with the the Ministry of Economy, Trade and Industry and the SBIR Secretariat that the first launch would be within 2027, but as of June 26, 2026, the launch is expected within 2028 according to our in-house development plan. This change is in the stage of coordination with the relevant ministries and agencies and the SBIR Secretariat, and the change will be officially approved after the approval of the Minister of Economy, Trade and Industry is received.
(8) https://ispace-inc.com/wp-content/uploads/2025/04/JP_ispace_press_release-TSUKIMI.pdf. Of the total of $43 million in support awarded to the Institute of Science Tokyo, the above is the estimated amount we may receive based on the proposal submitted to JAXA. The amount may change and is depends on certain events such as the first stage-gate evaluation. There is no guarantee we will receive any or all of these amounts.
(9) https://fund.jaxa.jp/content/uploads/koboyoryo_2_16.pdf
(10) https://www8.cao.go.jp/space/plan/plan2/kaitei_fy05/honbun_fy05.pdf
(11) There is no guarantee that we will be selected or involved, and no guarantee that we will actually obtain the expected amount.
(12) https://www.mod.go.jp/j/press/news/2025/07/28a_02.pdf
(13) Calculated using a telegraphic transfer middle rate for currency conversion as of August 31, 2025.

Leveraging our strong ties with the Japanese government, Japan's ability to collaborate with leading lunar mission countries, and our three bases in Japan, the U.S., and Europe, we have established a unique position with a proven track record of capturing global demand.(1)



(1) Contract concluded with ESA for The Mission for Advanced Geophysics and Polar Ice Exploration
(2) Converted to yen using the TTM rate as of end-December 2025. Decimal places are truncated. Amounts may fluctuate based on future contract details, and this does not guarantee the full amount will be contracted.
(3) The "LuxIMPULSE Program," a policy initiative of the Luxembourg government. Our European subsidiary is developing a microrover with support from this program.
(4) €5.8MM converted to USD using the TTM rate as of end-August 2025. Decimal places are truncated.
(5) We have not yet decided to apply for these projects at this time. Furthermore, even for projects we have applied for, there is no guarantee we will be selected.
(6) Total value calculated by converting the contract amounts of €1,775,000 with Control Data Systems SRL and €350,000 with the Italian Space Agency into yen using the TTM rate as of the end of August 2025.
(7) Amounts may fluctuate due to future stage gate reviews, etc., and receipt of the full amount is not guaranteed.

We have proved our capability to reach lunar orbit through 2 missions. Also established attitude and speed control in lunar landing phase, aiming to strengthen and complete technology readiness by receiving expanded support of JAXA, as well as improve altitude recognition, our last piece for moon landing.

Mission3~ (2027~)

- External Review Task Force
- More expanded support by JAXA
- Space Proven Sensor
- Image-Based Navigation

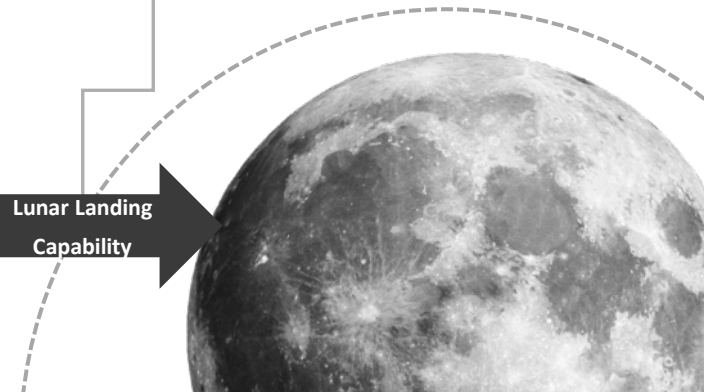
Mission2 (2025)

Established				Established		Unestablished
Hardware Verification ◎	Orbit Design Capability ◎	Stable Operation ◎	Shorter R&D ◎	Attitude Control ◎	Speed Control ◎	Altitude Recognition (Hardware) ✕

Mission1 (2023)

Hardware Verification ◎	Orbit Design Capability ◎			Attitude Control ◎	Speed Control ◎	Altitude Recognition (Software) ✕

Capability to Reach Lunar Orbit → Lunar Landing Capability



Technology for moon landing by private companies is still in the incipient phase and has not been established yet. Our company plans to incorporate the learnings from the past two missions into the future and continue to maintain its leading position in the industry.

	ispace	Firefly Aerospace	Intuitive Machines	Astrobotic Technology
2020				
2021				
2022	× Mission 1: **Software Problem**			
2023				
2024			× IM-1: **Rolled over After Landing**	× Peregrine Mission One: **Propellant Leakage**
2025	× Mission 2: **Hardware Problem**	○ Blue Ghost M1: **Soft Landing Successful**	× IM-2: **Rolled over After Landing**	
2026		Blue Ghost M2 (planned)	IM-3 (planned)	Griffin Mission One（planned）
2027	Mission 3 (planned)		IM-4 (planned)	
2028	Mission4 (planned) (3)	Blue Ghost M3 (planned)		
2029	Mission5, Mission6 (planned)	Blue Ghost M4 (planned)		

(1) The mission schedule indicates the calendar year to which the launch date belongs. In addition, the above is the mission and schedule assumed as of June 26, 2026., and is subject to change in the future.

(2) A circle in the above table indicates that a soft landing was successful, and × indicates that power generation, communication and payload services were not provided after landing.

(3) It was agreed with the the Ministry of Economy, Trade and Industry and the SBIR Secretariat that the first launch would be within 2027, but as of June 26, 2026, the launch is expected within 2028 according to our in-house development plan. This change is in the stage of coordination with the relevant ministries and agencies and the SBIR Secretariat, and the change will be officially approved after the approval of the Minister of Economy, Trade and Industry is received.

To secure funding for the parallel development of multiple landers—essential for high-frequency lunar landing missions—we will establish a "Team Japan" support framework, drawing not only on government subsidies but also on government-affiliated financial institutions and megabanks.

Equity：Aggregated Total of $455Mn[1][2]（Excerpt of investors）

- 2017：Series A（Total of $70Mn.[2]）

  Governmental Institutions: DBJ, INCJ

- 2025：PO+Third-Party Allotment（Total $125Mn[1]）

  Governmental Institutions: JIC, DBJ, KURITA, Takasago Thermal Engineering

Lunar Insurance

- 2022：Structure Lunar Insurance for M1（Payout of $25Mn.[2]）
- 2024：Structure Lunar Insurance for M2（No payout received）

三井住友海上 MS&AD INSURANCE GROUP

Loan：Aggregated Total $337Mn.[2][3]（Examples）

- 2021～2025：Total $138Mn.[2]（Bilateral）

  SMBC

- 2017～2025：Total $48Mn.[2]（Bilateral）

  MIZUHO

- 2022：Debt guarantee provided in syndicate loan

  Governmental Institutions: Be a Great Small. 中小機構 (SME Support Japan)

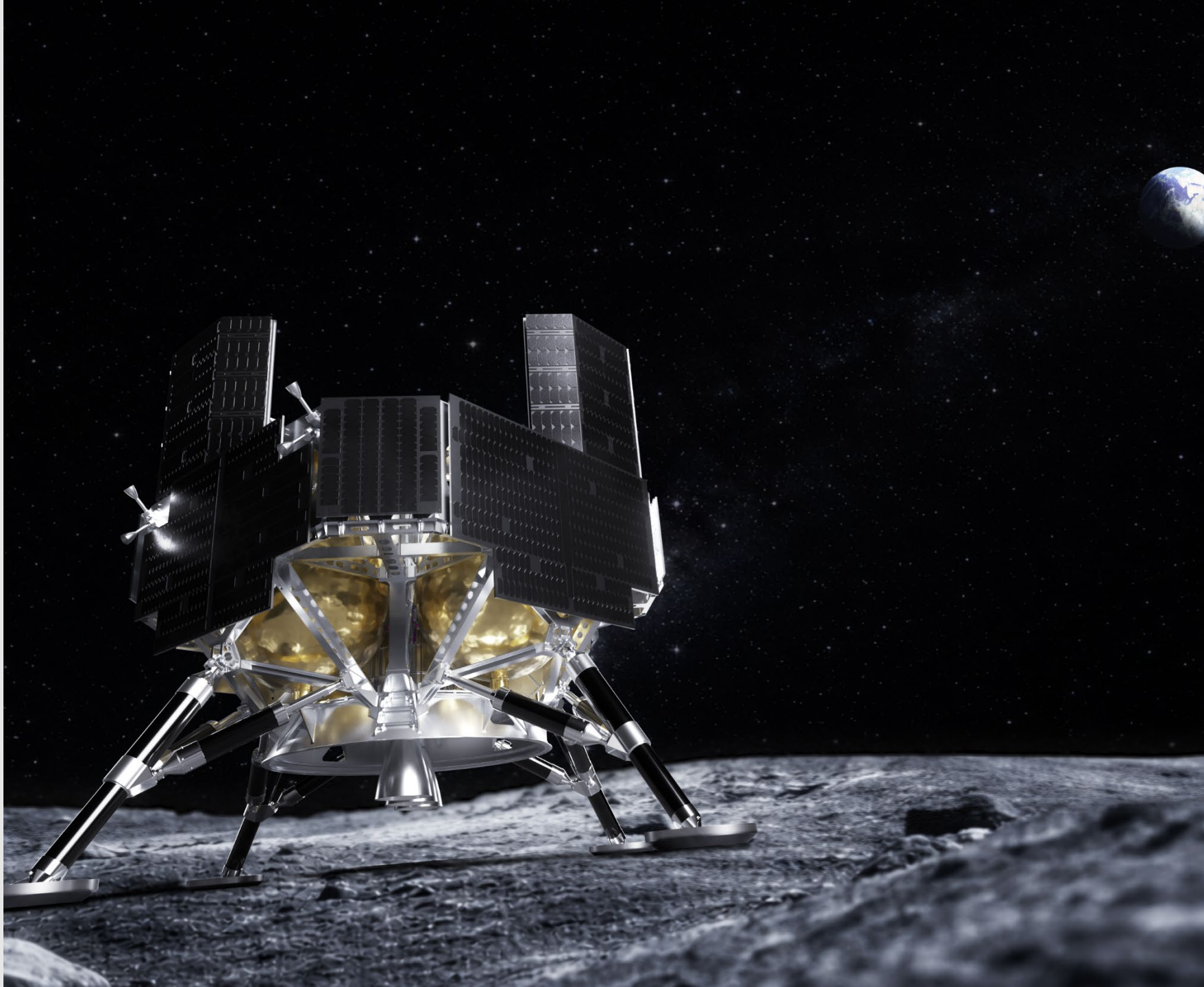
- 2021～2024：Total $10Mn.[2]

  Governmental Institutions: JFC 日本政策金融公庫 (Japan Finance Corporation)

(1) Total amount raised through public offering, concurrent third-party allotment, and greenshoe option. Decimal places beyond the first digit are truncated. Additional capital raise by exercising stock options allocated to Heights Capital Management, Inc. are not included.
(2) Calculated using a telegraphic transfer middle rate for currency conversion as of August 31, 2025.
(3) Aggregated amount as February 10, 2026.

05

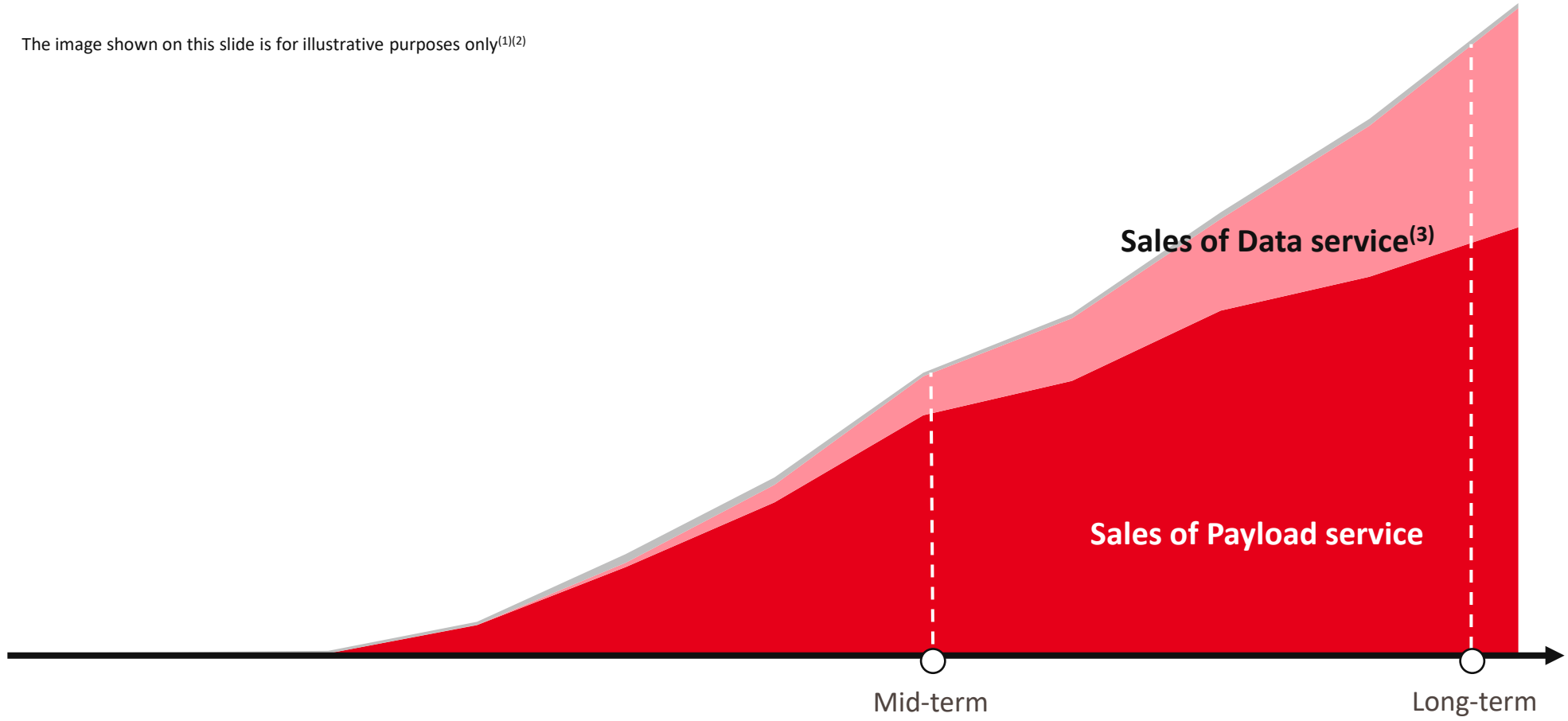
Growth Strategy



ispace

Achieve high growth by increasing sales of payload services, followed by the establishment of data services that leverage data accumulated from multiple missions

The image shown on this slide is for illustrative purposes only(1)(2)



(1) The image shown on this slide is for illustrative purposes only and does not imply or guarantee actual figures. Actual figures may differ significantly from the above figures if the lunar market does not expand as projected by the aforementioned third party, if the factors considered in setting the business targets do not meet our current assumptions, or if other events beyond our control occur
(2) Total sales include other sales other than payload services and data services.
(3) Growth in data services is based on the assumption that a certain amount of data acquisition services will be provided for each mission and that the company will be able to secure the necessary human resources to provide the services as expected. The number of clients is also assumed to grow at the same rate as the company's assumed market growth rate for the number of potential data service clients at the present time

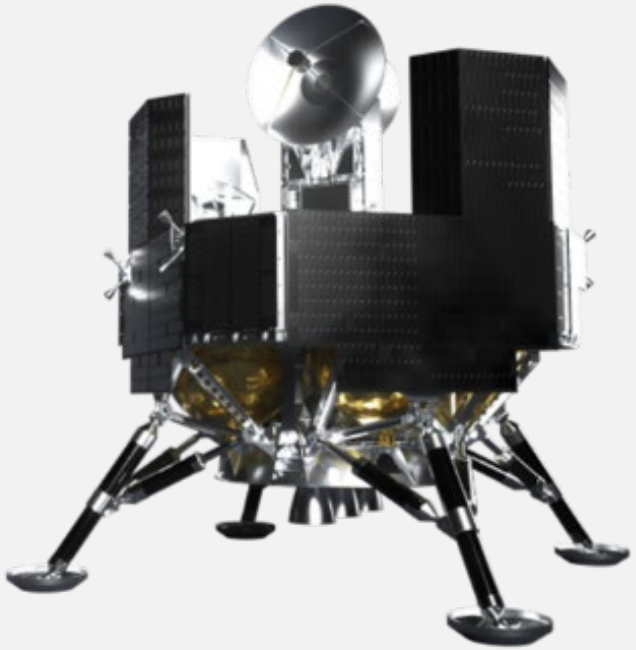
(Launch in 2028[1])

METI SBIR Mission Mission 3 Overview

Hardware

PDR[2] in progress

ULTRA™



- Size: Approx. 3.6m tall by 3.3m wide (standing, including its legs)
- Mass: Approx. 4,000kg (Wet: fully fueled), Approx. 1,000kg (Dry: unfueled)
- Design Payload Capacity: up 200 kgs

Micro rover

- Scheduled for transport, following Mission 2

Highlights

- Scheduled to launch in 2028 [1]; structural model development for structural testing underway
- Part of mission costs supported by the grant of $81Mn[4] representing the largest budget size[5] under the SBIR program[6]. (Recognition as non-operating income commenced in FY2025/3. Planned for lump-sum recognition at each fiscal year-end)
- Customers from the former Mission 3 are planned to be transferred to the new Mission 3 (Magna Petra confirmed)

Payload customers (including grants)

Sales in progress

Total Project revenue：$146Mn [7][8]

経済産業省 Ministry of Economy, Trade and Industry | Institute of SCIENCE TOKYO | TASA | UEL | MAGNA PETRA

- G METI: SBIR Grant
- A Institute of Science Tokyo: lunar orbit satellite
- G Taiwan Space Agency (TASA): Vector Magnetometer and Ultraviolet Telescope
- P UEL: Exploration rover
- P Magna Petra: Mass Spectrometer Observing Lunar Operations

(1) It was originally agreed with the Ministry of Economy, Trade and Industry and the SBIR Secretariat that the launch would be within 2027, but as of May 15, 2026. the launch is expected within 2028 according to our in-house development plan. This change is in the process of being coordinated with the relevant ministries and agencies and the SBIR Secretariat, and the plan change will be officially approved after receiving approval from the Minister of Economy, Trade and Industry.
(2) Preliminary Design Review (PDR): Review to confirm design results against specification values and feasibility of design verification plan
(3) The image is subject to change in the future
(4) As of May 15, 2026. The amount is calculated using a TTM rate for currency conversion as of August 31, 2025
(5) As of May 15, 2026
(6) Selected by METI. This grant will not be received as a lump sum but will be disbursed according to the lander's development expenses. Following an interim inspection, it will be recorded as non-operating income
(7) Of the total project revenue of 146Mn USD, 81 Mn USD is attributable to METI's SBIR program. 32Mn USD represents the estimated amount to be received by ispace based on a proposal submitted by Tokyo University of Science to JAXA.(The amount may change and is depends on certain events such as the first stage-gate evaluation. There is no guarantee we will receive any or all of these amounts) The remaining 32Mn USD is attributable to payload customers
(8) Converted to USD using the TTM rate at the end of August 2025 for contracts scheduled to be concluded prior to November 2025. After December 1 2025, converted to USD using the TTM rate as of the last day of the month in which the contract date falls. Figures rounded down to the nearest whole number

（Launch in 2029[1]）

JAXA SSF2 Mission

Mission 4

Mission 4 Overview

Total Project revenue： $212Mn[2]

- Selected for the second phase of the Space Strategy Fund with a maximum budget of **$136Mn**[3],aiming for high-precision landing in the lunar polar region
- A total budget of **$76Mn**[4] has been secured for ESA MAGPIE Phase 2 Contracts. The budget is expected to be divided into rover development costs and transportation costs
- Scheduled to launch in 2029[1]

（Launch in 2030[5]）

TEAM DRAPER COMMERCIAL MISSION 1

Mission 5

Mission 5 Overview

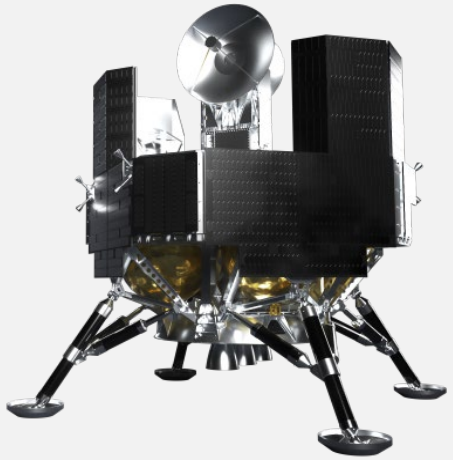
Total Project revenue： $62Mn [6]

- Originally selected as a mission under NASA CLPS[7] Task Order CP-12; contract modification planned going forward
- Scheduled to land on the far side of the Moon, near the South Pole, in accordance with the requirements of CP-12
- Scheduled to launch in 2030[5]

Hardware

ULTRA™

- Size: Approx. 3.6m tall by 3.3m wide (standing, including its legs)
- Mass: Approx. 4,000kg (Wet: fully fueled), Approx. 1,000kg (Dry: unfueled)
- Design Payload Capacity: up to 200 kgs



Relay Communication Satellites

- Each mission is scheduled to deploy a communications satellite into lunar orbit
- We also plan to provide data services to new customers

Small rover (Mission 4)

- As part of the MAGPIE project, we plan to develop a rover for ESA, followed by transport to the Moon and lunar exploration

(1) This is the mission and schedule as of May 15, 2026, and is subject to change
(2) As of May 15, 2026. Converted to USD using the TTM rate at the end of August 2025 for contracts scheduled to be concluded prior to November 2025. After December 1 2025, converted to USD using the TTM rate as of the last day of the month in which the contract date falls. Figures rounded down to the nearest whole number
(3) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate depending on future contract details, and we do not guarantee the full amount will be contracted
(4) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate based on future stage gate reviews, and full receipt of the amount is not guaranteed
(5) As this mission was selected for NASA's Commercial Lunar Payload Services (CLPS) task order CP-12 as part of Team Draper, the execution of CP-12 under the revised schedule is pending approval by NASA
(6) As of May 15, 2026
(7) Commercial Lunar Payload Services

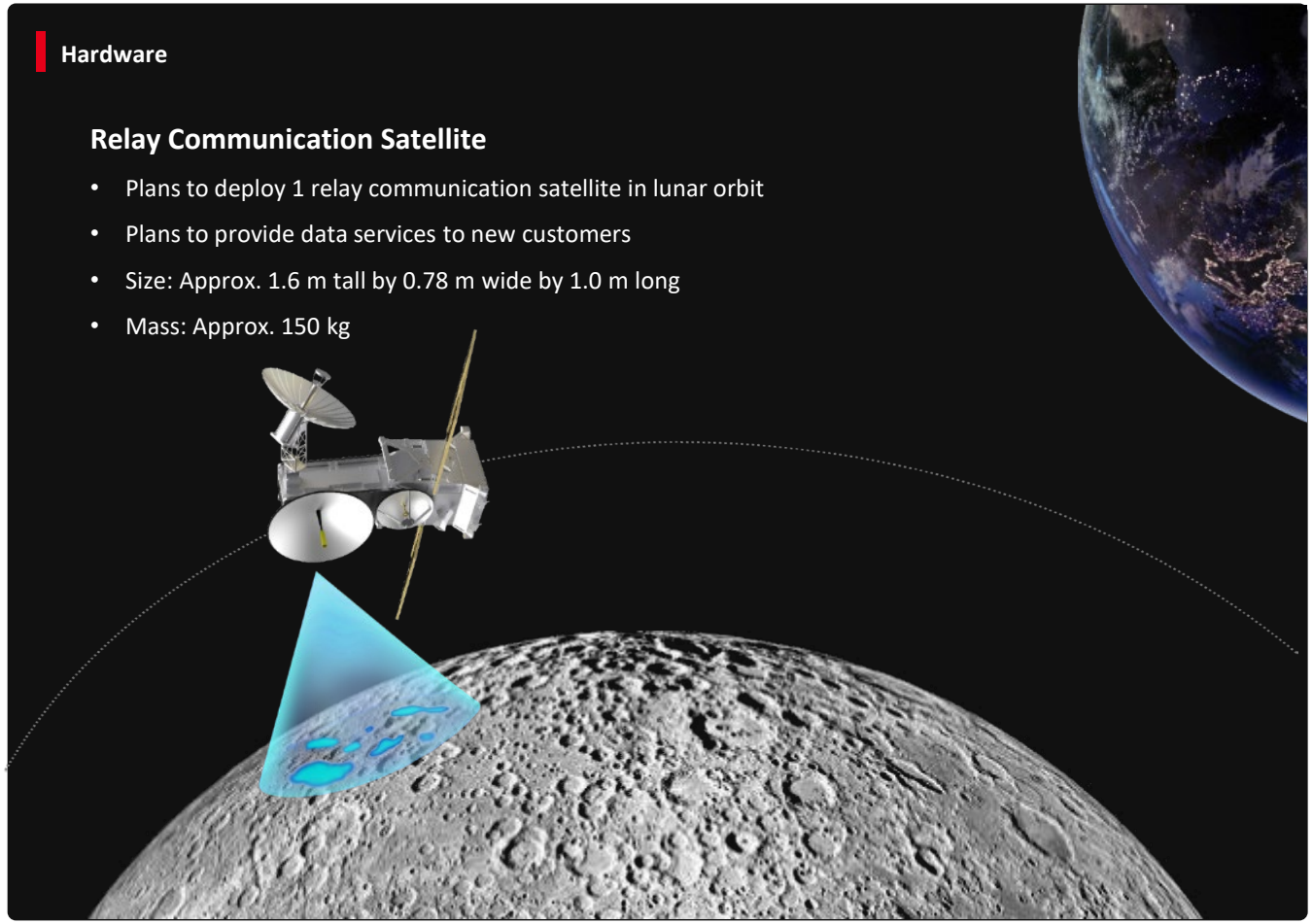
(Launch planned for as early as 2027[1] using a third-party transportation vehicle)

ARGO SPACE CORP Mission 2.5 Overview

Hardware

Relay Communication Satellite

- Plans to deploy 1 relay communication satellite in lunar orbit
- Plans to provide data services to new customers
- Size: Approx. 1.6 m tall by 0.78 m wide by 1.0 m long
- Mass: Approx. 150 kg



Mission overview

- Plan to launch one ispace lunar-orbit satellite as Mission 2.5 as early as 2027, using Argo Space's transport vehicle
- Anticipating growing demand for communication and positioning services as lunar development gains momentum, we are accelerating the development of lunar orbit satellite infrastructure
- In addition to exploring "Luna Connect" services that handle communication and positioning data, we are also considering data services such as observation and SSA (Space Situational Awareness)

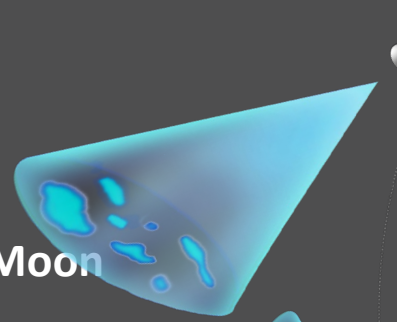
Outlook

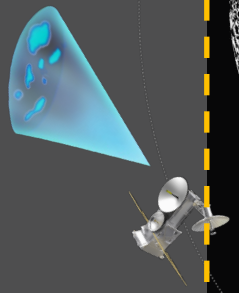
- The combined market for communications, positioning, observation, and SSA is estimated to exceed $280Mn USD[2] annually in the 2040s
- ispace plans to launch at least five lunar-orbit satellites by 2030
- A basic agreement has been signed with KDDI for joint feasibility studies.

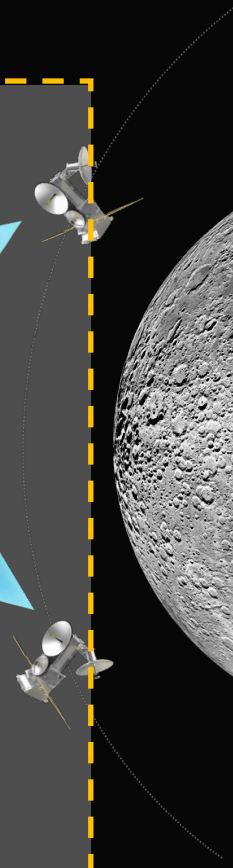
(1) This is the mission and schedule as of May 15, 2026, and is subject to chang
(2) Based on information from the U.S. concept study (Luna-10), we have calculated estimates for communication services (projected communication rate demand in the 2040s (Gbps) and projected unit price) and positioning services (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)

In its editorial dated June 7, 2026, titled “Preparing for the Security Challenges Posed by Lunar Development,” Nikkei highlighted security risks in cislunar space (2)—the region extending from Earth to the Moon. Demand for space situational awareness is expected to increase in response to these risks.

A security risk exists in this “blind spot,” where monitoring capabilities do not reach and the activities of other countries cannot be fully understood.







Cislunar space: the region of space extending from Earth to the Moon

Cislunar space refers to the region of space extending from beyond geostationary orbit, where many satellites orbit the Earth at an altitude of approximately 36,000 km, to the Moon, which is approximately 380,000 km from Earth. This is an extremely vast region, stretching more than 10 times farther than the geostationary orbit region in terms of distance, and more than 1,000 times larger in terms of spatial extent.

(1) The above is an illustrative diagram intended to show the nature of our business.
(2) https://www.nikkei.com/article/DGXZQODK0576Z0V00C26A6000000/?msockid=073640eab33a6d9e1a5c5787b2576c47

Expected Services to be Provided

Data service

SSA
（Space Situational Awareness）

Observation

~$266M USD

~$1.0B USD

Lunar Connect Service

Communications

~$1.2B USD

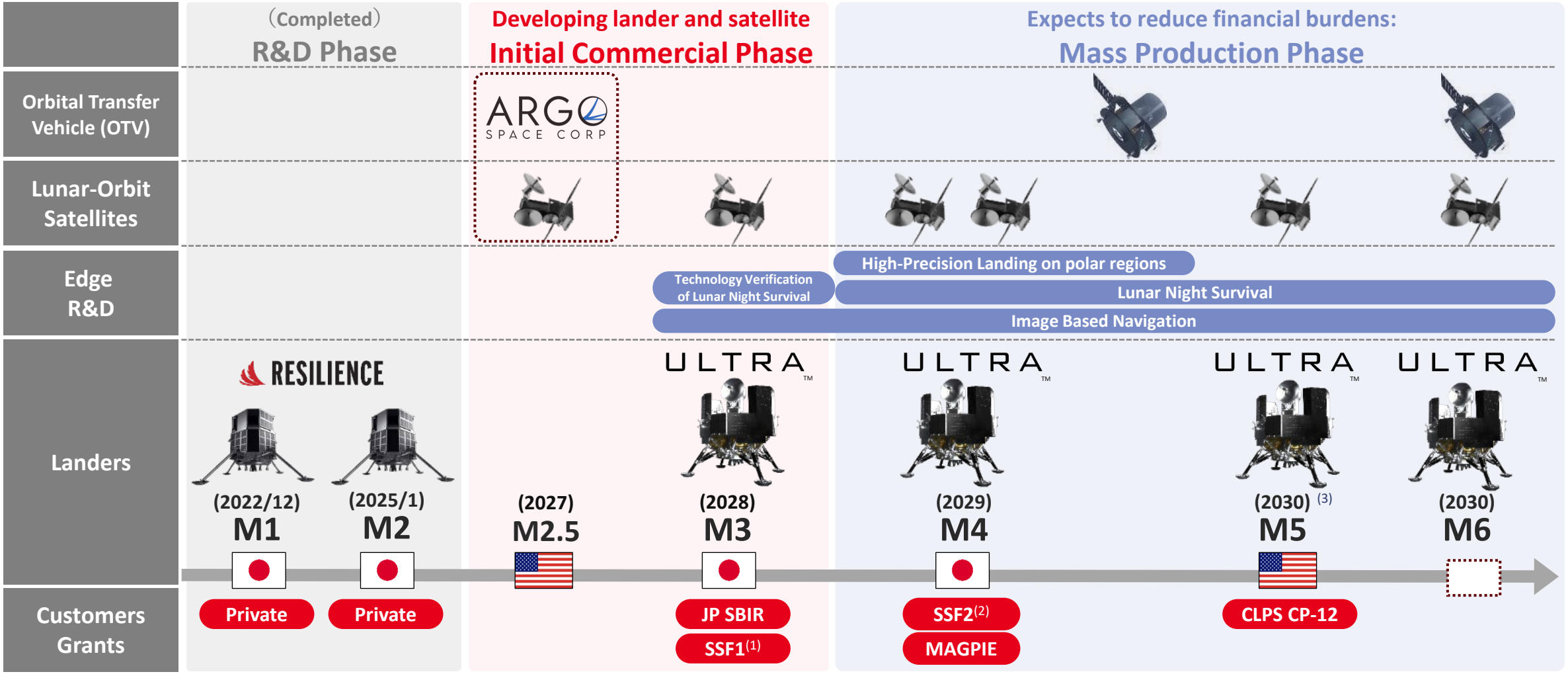
positioning

~$600M USD

According to internal estimates, the market is expected to exceed at least $3 billion USD（450 billion yen）annually by the 2040s

- Communications Services: Estimates of projected data rate demand (Gbps) and projected unit prices for the 2040s, based on information from a U.S. concept study (Luna-10)
- Positioning Services: Estimate of the number of positioning nodes (users) and the projected unit price for the 2040s, based on information from a U.S. concept study (Luna-10)
- Observation and SSA Services: Based on projections, estimated based on the number of contracts and unit prices associated with the provision of these services, as anticipated for the 2040s.

Mission 2.5, a lunar orbiter mission, is planned as early as 2027, and Mission 3, a lunar landing mission, in 2028. From Mission 4 onward, the policy remains to expand profitability through lower development costs and further revenue growth.



(1) Refers to the first phase of JAXA's Space Strategy Fund
(2) Refers to the second phase of JAXA's Space Strategy Fund
(3) As this mission was selected for NASA's Commercial Lunar Payload Services (CLPS) task order CP-12 as part of Team Draper, the execution of CP-12 under the revised schedule is pending approval by NASA

Various industry players in the hydrogen value chain(1) are entering the cislunar ecosystem(2) which is expected to further expand

Our relationship: Advisory Agreement and iPSA

UNIVERSITY OF LEICESTER
Supported by UK SPACE AGENCY

Water resources exploration equipment (Lunar Spectrometer)(3)

Our relationship: PSA

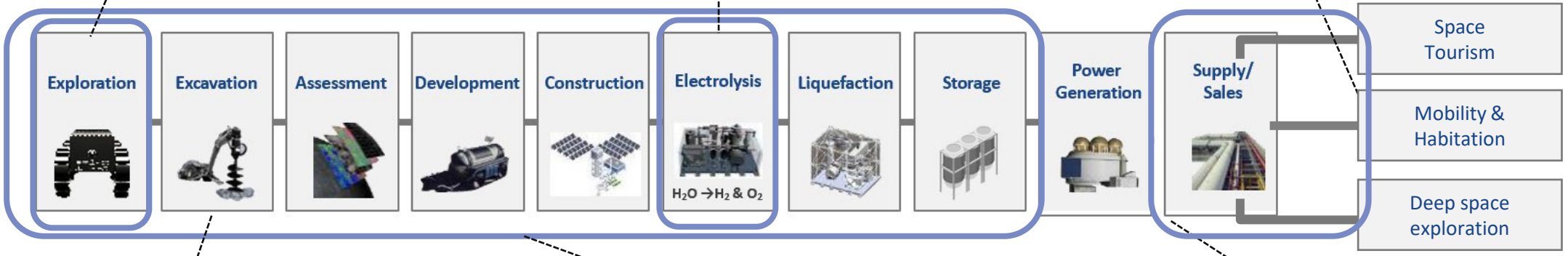
高砂熱学

Water-splitting experiment(4)

Our relationship: PSA

ユーグレナ

Development of microalgae culture technology and food resources(5)



Our relationship: Corporate Partnership Agreement

Epiroc

Shovel to collect regolith of the moon(6)

Our relationship: Consulting Agreement

JGC HOLDINGS CORPORATION

Lunar ISRU plant(7)

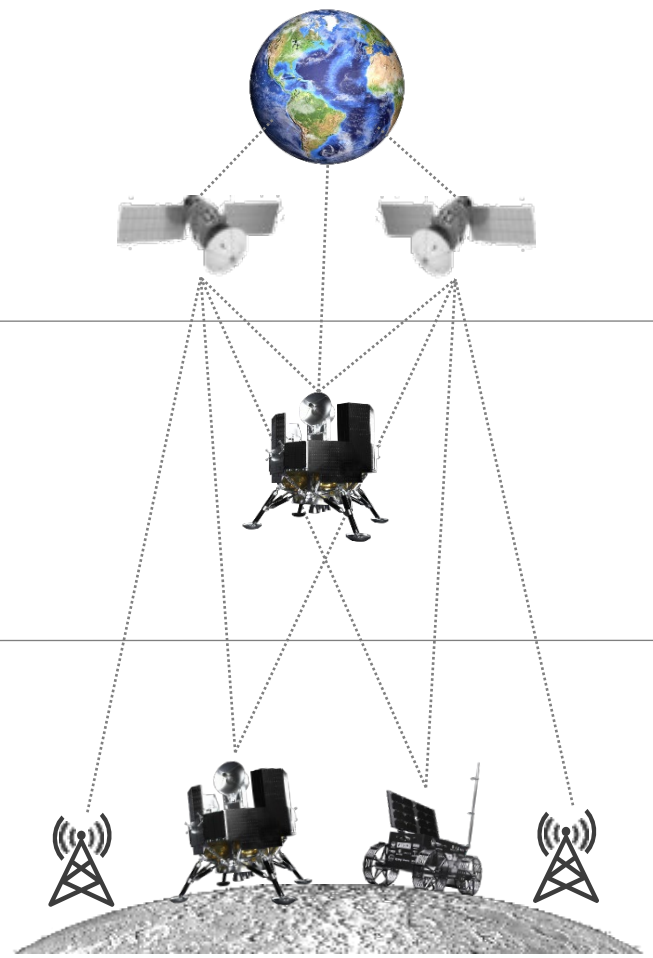
Our relationship: MOU

ORBITFAB

In-space propellant harvesting and delivery(8)

(1) These are just images and the above companies have not yet shown a specific commitment to create a hydrogen value chain
(2) 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.
(3) https://www.gov.uk/government/news/new-funding-ensures-uk-role-in-global-exploration-to-the-moon-mars-and-venus
(4) https://www.tte-net.com/article_source/data/news/detail/2024/681.html
(5) https://www.euglena.jp/news/20200422-1/
(6) https://ispace-inc.com/jpn/news/?p=4964
(7) https://www.jgc.com/jp/news/2023/20231206.html
(8) https://ispace-inc.com/jpn/news/?p=5039

Capturing customers' wide demands of data from each level and also developing future cislunar market by working in coordination with global partners



	Activities	Examples
Communication Navigation	• Deploy satellites (in-house payload) from the lander and create communication network between the earth and the moon	NASA, ESA • NASA CLPS CP12 • NASA Luna Net • ESA Moonlight
Global Data	• Deploy satellites (in-house payload) from the lander and capture data with remote sensing • Capture data from landers themselves	HEX20, SKYROOT AEROSPACE, mu Space Corp Two MOUs(1) • Skyroot Aerospace and Hex20 • mu Space and Advance Technology
Local Data	• Deploy rover (in-house payload) and capture surface data such as images, temperatures and radiation level	NGC, RHEA SPACE ACTIVITY, TOYOTA Three sales contracts(1) • NGC (M1) • RSA (M3) • TOYOTA (Consultation)

(1) As of June 27, 2025

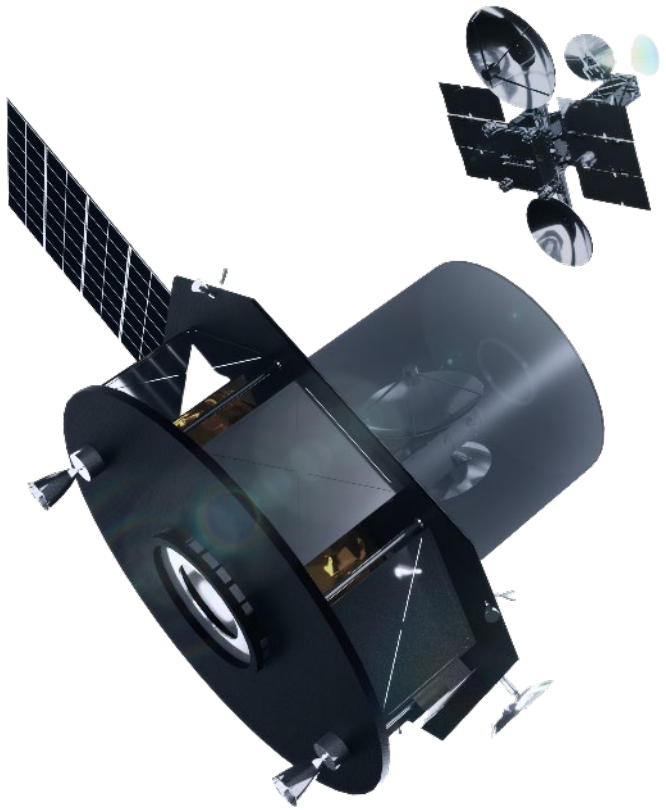
Plans upfront investment in peripheral related areas to maximize demand for data services in addition to payload services

	Theme	Recent Developments
Data Service	**Large-scale raw data collection from lunar surface orbit** • Data collection through the development and manufacture of a variety of sensors • Deployment of satellites into lunar orbit • Analysis of acquired data and construction of data platform • Development of customer-friendly UI	• ispace-U.S.: Plans to launch a lunar orbiter in 2027 as part of Mission 2.5 • Ritsumeikan University: Selected for the Space Strategy Fund project to establish surveying and ground investigation technologies for lunar base construction • TOYOTA: Entered into an agreement to receive technical evaluation and quality improvement support for the conceptual design of a next-generation small rover
Market development	**Water resource identification and energy generation data collection** • Exploration rover development (for cryogenic applications and water measurement sensors) • Demonstration of technology for liquid oxygen and liquid hydrogen production	• Takasago Thermal Engineering: Signed an MoU aimed at demonstrating the extraction of water resources on the Moon through an ispace mission • Kurita Water Industries: Signed an MoU regarding the provision of payload transportation services, with the aim of conducting a lunar demonstration of a water treatment experiment system
Payload Service	**Expansion of data acquisition opportunities** • Improve lander to transport payloads to meet a wide range of customer needs • Establishment of supply chain and in-house production of some components • Capital investment to develop multiple landers in parallel • Ground station development • Development of cryogenic resistance of landers, augmentation of communications and power, etc.	• JAXA: Selected for the Space Strategy Fund project on high-precision landing technology in the lunar polar region • Magna Petra: Signed a payload services agreement for a lunar mass spectrometer • KDDI: Commissioned to Conduct a Study on the Space Strategy Fund–Selected Theme “Development and Demonstration of a Moon–Earth Communications System (FS)” • JAL Group: Launched the world’s first lunar transportation service by an airline group • University of Leicester: Signed a payload services agreement for a lunar Raman spectrometer mission

(1) The actual future results may differ from the content, timing, and other details of research and development

Leveraging our established technologies, plan to develop Orbital Transfer Vehicles to meet the growing demand for satellite transportation to lunar orbit, driven by the urgent need for lunar Space Situational Awareness (SSA)

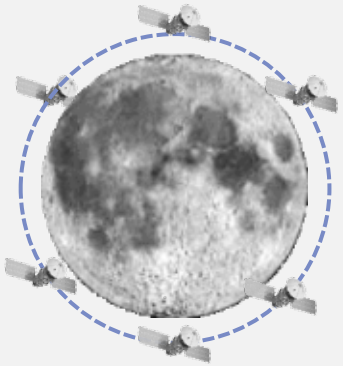
Orbital Transfer Vehicle (OTV)



Rapidly growing demand for lunar orbit satellites

Subject to cover: approx. 1/10

Surface: approx. 1/10



Currently more than 20,000 satellites

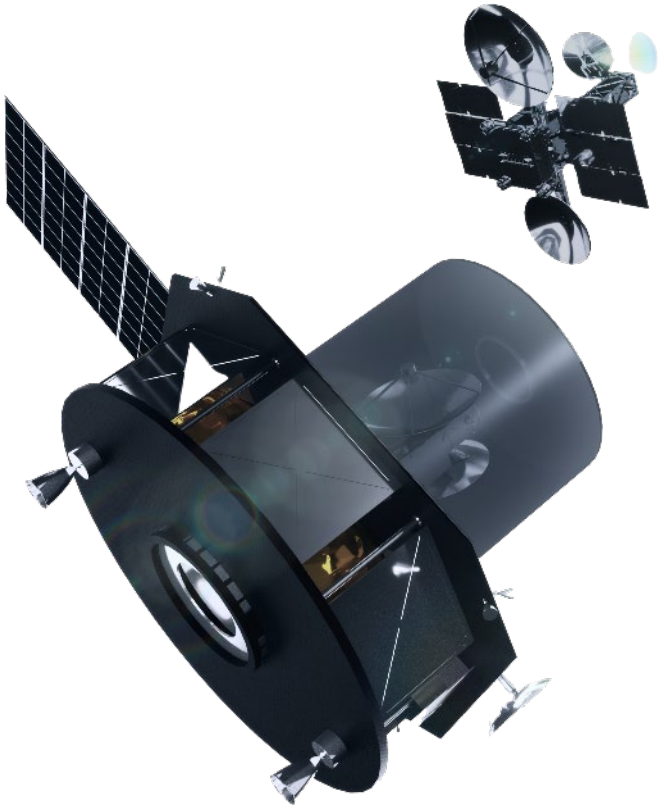
Currently only 9 satellites (Potential of demand for more than 200(1) satellites)

- There are more than 20,000 satellites moving around earth orbit, it becomes **crucial infrastructure in terms of telecommunications, positioning and SSA**
- OTV we plan to develop is estimated to be able to deliver **more than 1 ton of large payload** per mission
- OTV can be developed as derivatives of the transport technologies we have already established for reaching lunar orbit, and we aim to introduce them **as early as 2029**

(1) Since the Moon's surface area is about one-tenth that of Earth, assuming the same number of satellites per unit area for lunar orbit as for Earth orbit, and estimate the subject to cover the surface of the moon is about one-tenth that of the earth, the figure would be calculated by formulae of : Earth orbit satellites (20,000+) × 1/10 ×1/10

A substantial global demand for satellite transportation to lunar orbit is already emerging, and further growth in this market is expected

Orbital Transfer Vehicle (OTV)



TELESPAZIO
a LEONARDO and THALES company

- Signed LOI(1) with Telespazio, which engages in ESA Moonlight Lunar Navigation and Communication Services (LNCS) program, for delivering **total of 2-3 tons of satellites (total of 5 satellites weigh about 400-600kg)**
- Launch is divided into 2 phases, aiming for establishing basic infrastructure to support lunar exploration

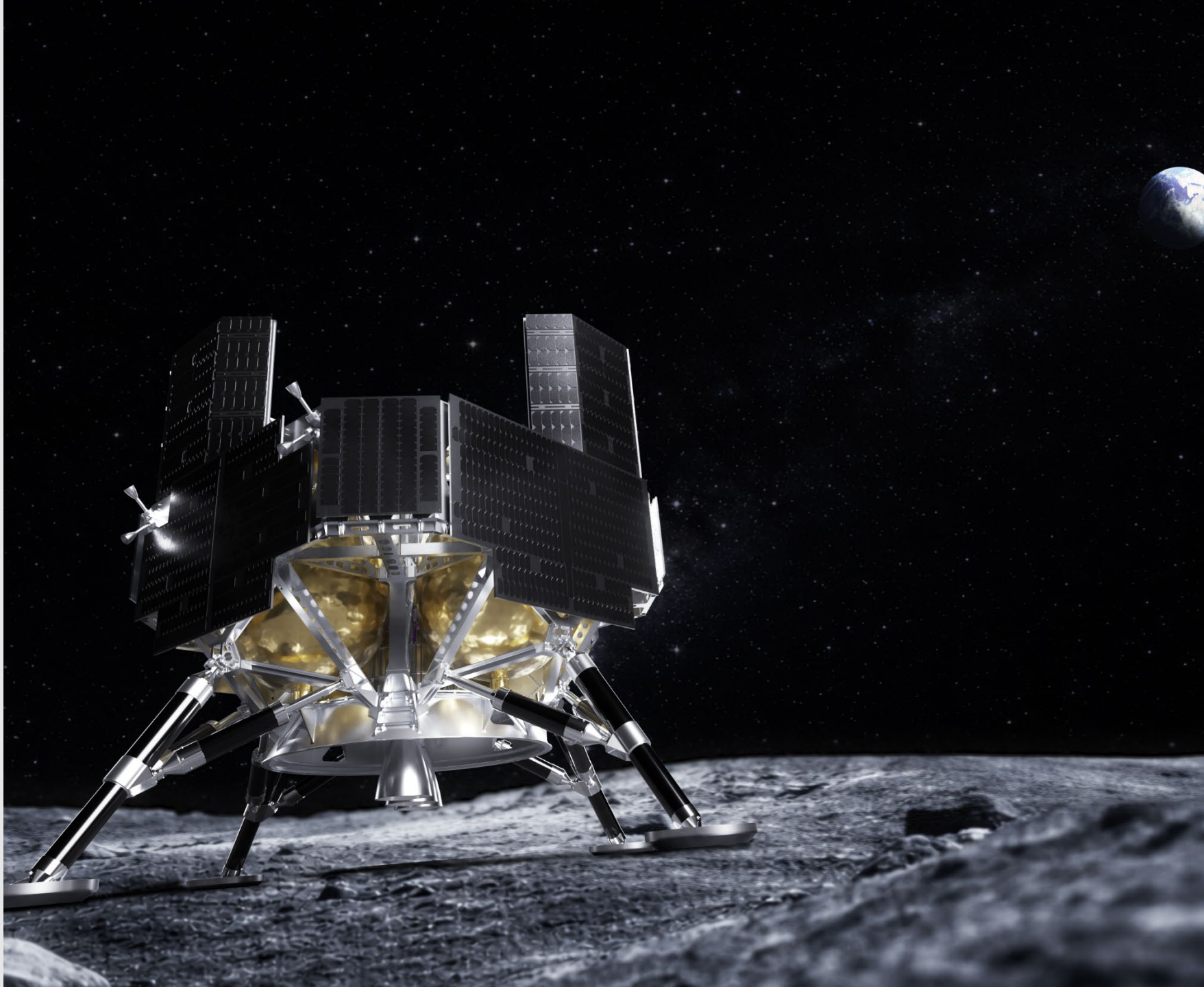
ELEVATION SPACE

- Signed an MOU(2) with ElevationSpace to realize **lunar sample return** using our OTV
- Lunar sample return is a key theme designated as one of the “Three Lunar Sciences” within the Space Policy Committee
- A key elemental technology for utilizing lunar resources

(1) There is no guarantee of us winning the contract even if we have decided to apply. The support amount is calculated using a telegraphic transfer middle rate for currency conversion as of August 31, 2025
(2) https://ssl4.eir-parts.net/doc/9348/tdnet/2691737/00.pdf. The LOI is not legally binding, and there is no guarantee of signing legally binding contract based on LOI

06

Financial Highlights



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Although FY 2026/3 revenue declined due to delays in the development of the U.S. mission (M5), project revenue increased by 18% YoY due to higher subsidy income resulting from progress in the development of the Japan mission (M3). The net loss for the period also improved compared to the previous year

(Millions of yen)	FY 2026/3 Q4 Results	FY 2026/3 (Forecast) Full Year Forecast	% Change	FY 2025/3 Q4 Results	% Change
Project Revenue	**5,890**	6,000	△1.8%	4,971	18.5%
Net Sales[1]	**3,307**	3,400	△2.7%	4,473	△26.1%
Gross Profit	**△2,853**	△1,400	-	2,244	-
Gross Profit Margin	**-**	-	-	50.2%	-
SG&A	**8,726**	8,600	+1.5%	12,039	△27.5%
Operating Profit/Loss	**△11,580**	△10,000	-	△9,795	-
Ordinary Profit/Loss	**△8,141**	△7,200	-	△11,334	-
Net Profit/Loss	**△8,152**	△7,200	-	△11,945	-

Point: YoY comparison

- **Project revenue:**
  The increase compared to FY2025/3 was primarily due to higher subsidy income related to SBIR in Mission 3. Results were generally in line with the full-year consolidated financial forecast announced in February 2026 (hereinafter referred to as the “Forecast”)
- **Net sales:**
  Net sales declined YoY due to delays in engine development for Mission 5. Results were in line with Forecast
- **Operating Income/Loss:**
  A loss associated with the engine change and schedule changes announced in March 2026 was newly recorded as COGS, which resulted in lower gross profit than the forecast. The impact of standardizing the lander model at the U.S. entity is scheduled to be recognized in Q1 of FY2027/3
- **Net Income/Loss:**
  Despite the decline in profit mentioned above, net profit improved compared to FY2025/3 due to an increase in subsidy income

(1) For Mission 2, the revenue recognition method was changed in January 2025 from the cost recovery method to the method of revenue recognition based on the percentage of completion of performance obligations

SG&A expenses decreased by 27% YoY, mainly due to a shift in lander development costs from R&D expenses to COGs, following the transition from the Mission 2 R&D phase to the initial commercialization phase for Mission 3 and beyond

(Millions of yen)	FY 2026/3 Q4 Results	FY 2025/3 (Previous Year) Q4 Results	%Change
R&D	**3,928**	7,730	△49.2%
Salary and Allowance	**1,844**	1,522	21.2%
Other	**2,953**	2,786	6.0%
Total	**8,726**	12,039	△27.5%

Point: YoY comparison

- **R&D Expenses:**
  In FY2025/3, Mission 2 development costs were mainly recognized as R&D expenses including launch costs, while in FY2026/3, commercialization missions became the primary focus, shifting cost recognition toward COGs and reducing R&D YoY.
- **Salaries and Allowances:**
  In addition to an increase in the total number of employees across the group (up by 16 from March 2025), the proportion allocated to SG&As rose, resulting in a 34.9% increase compared to FY2025/3
- **Other:**
  Mainly IT System Development expenses at the U.S. entity and financing expenses associated with the public offering in October 2025

Following the capital increase last October, cash and cash equivalents and net assets have remained at stable levels as of March 2026. As progress on multiple projects accelerated, advance payments, fixed assets, and interest-bearing debt have also increased

(Millions of yen)	FY 2026/3 Q4 Results	FY 2025/3 Q4 Results	FY 2025/3 %Change
Current Asset Total	**34,384**	19,067	80.3%
Cash and Deposit	**29,690**	13,117	126.3%
Short Term Advances	**3,991**	3,620	10.2%
Non-Current Assets Total	**13,320**	8,121	64.0%
Property and Equipment	**7,218**	4,859	48.5%
Long Term Advances	**5,515**	2,997	84.0%
(Total Advance Payment)	**9,507**	6,618	43.7%
Total Assets Total	**47,704**	27,189	75.5%
Current Liabilities Total	**5,696**	3,854	47.8%
Advances Received(1)	**754**	2,695	△72.0%
Short Term Debt	**3,089**	0	-
Long Term Liabilities Total	**26,834**	16,326	64.4%
Long Term Debt	**26,353**	16,096	63.7%
(Interest-Bearing Debt)	**29,443**	16,096	82.9%
Liabilities Total	**32,531**	20,181	61.2%
Net Assets Total	**15,173**	7,007	116.5%
Liabilities&Net Assets Total	**47,704**	27,189	75.5%

(1) Total of contract liabilities and advance payments

Point: Comparison from FY2025/3 Q4

- **Assets:**

  Cash and Deposits: Increased from the previous fiscal year-end mainly due to ¥18.2 billion capital increase conducted in October-November 2025, securing sufficient cash on hand

  Advance Payments: Increased compared to the previous fiscal year-end, mainly due to procurement of components for new M3 and new M5

  Property and Equipment: Increased due to higher costs for facilities associated with the relocation of the headquarter, as well as progress in the development of relay satellites to be used in Missions 2.5 and 5, compared to FY2025/3

- **Liabilities and Net Assets:**

  Advance Received: Primarily Mission 5 related advances decreased due to delays in engine development

  Interest-bearing Debt: Increased compared to the end of the previous fiscal year due to borrowing in May 2025

  Net Assets: The increase from the previous fiscal year-end was mainly due to ¥18.2 billion capital increase

For FY 2026/3, operating cash flow (CF) and investing CF were at the same level as FY2025/3. Cash and cash equivalents were maintained by supplementing negative free cash flow by a capital increase and borrowings

(Millions of yen)	FY 2026/3 Results	FY 2025/3 Results
Net cash used in operating activities	**△13,568**	△12,049
Net cash used in investing activities	**△1,825**	△2,671
Free cash flow	**△15,393**	△14,721
Net cash provided by financing activities	**31,447**	10,423
Fluctuations due to stock issuance	**18,195**	6,985
Fluctuations due to long-term borrowings	**12,847**	10,952
Fluctuations due to short-term borrowings	**500**	△7,704
Foreign currency translation adjustments on Cash and Cash Equivalent	**519**	582
Net increase (decrease) in Cash and Cash Equivalent	**16,573**	△3,715
Cash and Cash Equivalent	**29,690**	13,117

Point: YoY comparison

- **Operating activities：**
  Remained negative at the same level as FY 2025/3, primarily due to increased development expenses in the U.S. mission while the Japan mission (Mission 3) generated a cash surplus
- **Investing activities：**
  In addition to relay satellites development in U.S., booked construction costs and other expenses related to the relocation of the HQ
- **Financing activities：**
  Increased from FY 2025/3 due to secured cash inflows of ¥18.2 billion from the equity financing announced in October and ¥15 billion from long- and short-term borrowings

For FY 2027/3, we expect project revenue to reach 9 billion yen, a 50% increase from FY 2026/3, driven by the receipt of SBIR grants and Space Strategy Fund in conjunction with the development progress of Missions 3 and 4

(Millions of yen)	FY 2027/3 Full Year Forecast	FY 2026/3 Full Year Results	%Change	Change
Project Revenue	9,000	5,890	52.8%	3,109
Net Sales	3,300	3,307	△0.2%	△7
Gross Profit	△6,000	△2,853	-	△3,146
Gross Profit Margin	-	-	-	-
SG&A	11,700	8,726	34.1%	2,973
Operating Profit/Loss	△17,700	△11,580	-	△6,119
Ordinary Profit/Loss	△13,000	△8,141	-	△4,858
Net Profit/Loss	△13,000	△8,152	-	△4,847

Points:

- **Project Revenue/Net Sales：**
  For FY 2027/3, project revenue is expected to increase significantly driven by progress in lander development, including SBIR grant for Mission 3 and commencement of SSF for Mission 4. Net Sales is expected to remain at a same level as FY2026/3 driven primarily by Mission 3 and Mission 4

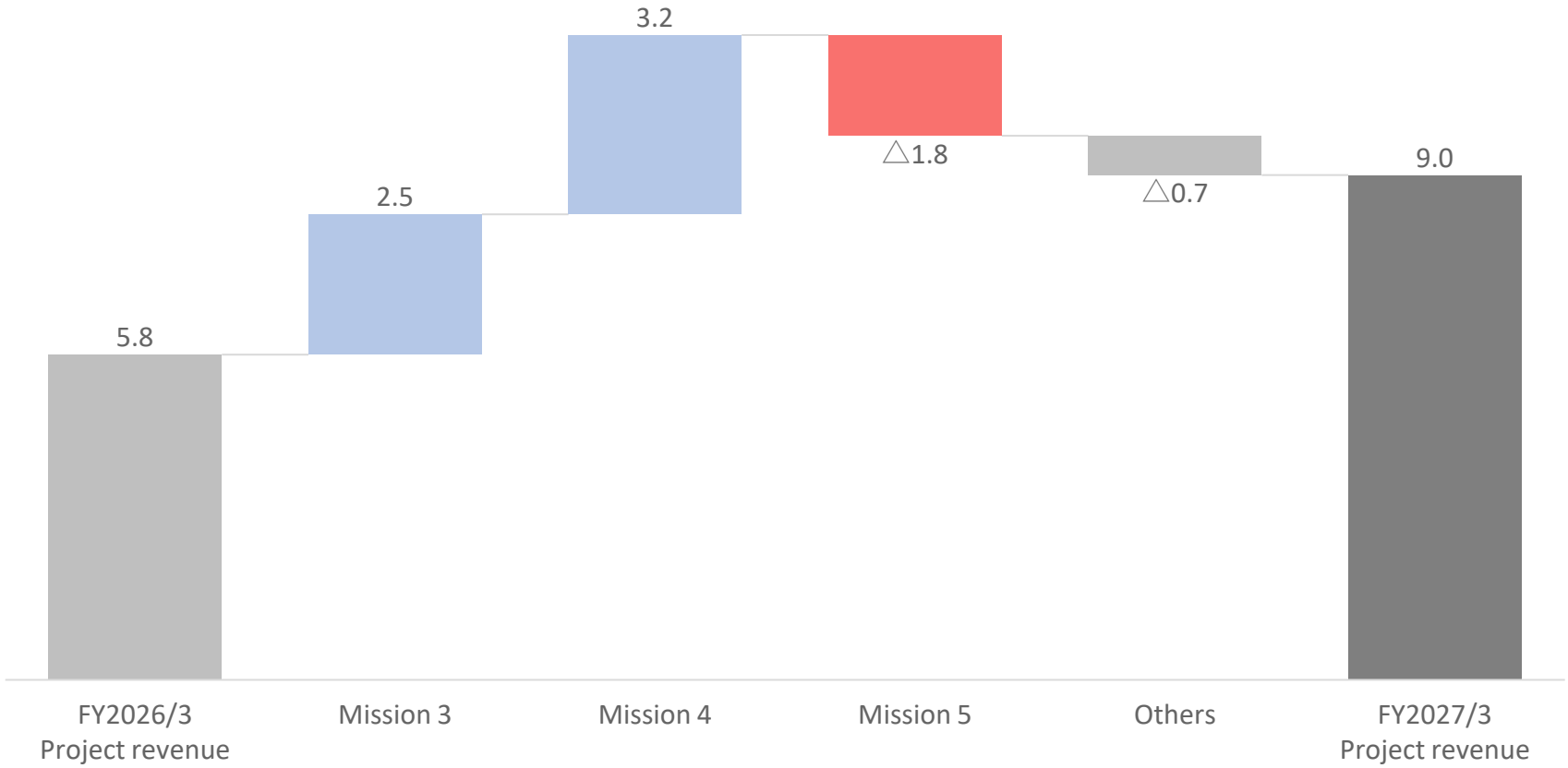
- **Gross Profit/Loss ：**
  Gross profit/loss for FY 2027/3 is expected to decline. The primary reason is that our U.S. entity is expected to recognize an impairment loss related to the integration of the Lander model and engine changes (¥3.6 billion) as COGs in accordance with U.S. GAAP

- **Operating Profit/Loss ：**
  In addition to an increase in R&D expenses due to the development of the lander for Mission 3, SG&A is expected to increase due to workforce expansion

- **Net Profit/Loss ：**
  The SBIR grant for Mission 3 and the SSF for Mission 4 are expected to be recognized as non-operating income. Potential foreign exchange gains or losses are not reflected

For FY 2027/3, project revenue is expected to increase, driven by SBIR grants (M3) and the Space Strategy Fund (M4) for Japan missions, despite the negative impact of the US mission rescheduling (M5)

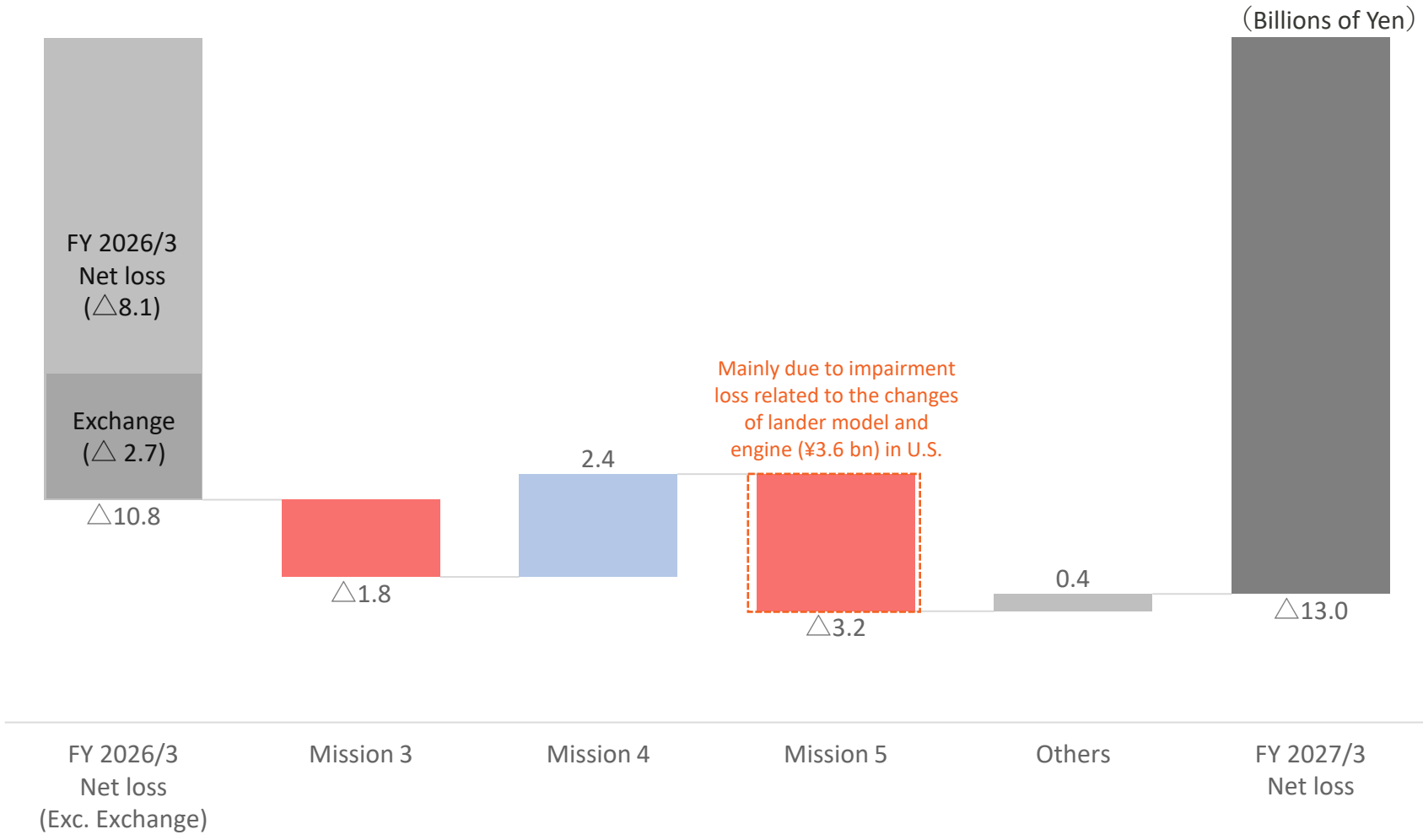
(Billions of Yen)



Points

- Mission 3: Based on development progress, the amount of SBIR grant is expected to increase
- Mission 4: Expected to increase significantly following the commencement of Space Strategy Fund
- Mission 5: Expected to decrease due to a schedule change associated with standardizing the lander model for U.S. missions.
- Others: Expected to decline due to the drop in Mission 2 and partnership sales

For FY 2027/3, profit is expected to decline primarily due to impairment losses resulting from the standardization of lander models and engine changes in the U.S.. We aim to improve our financial performance by leveraging the profits from Missions 3 and 4, as well as by securing new projects, going forward



Points:

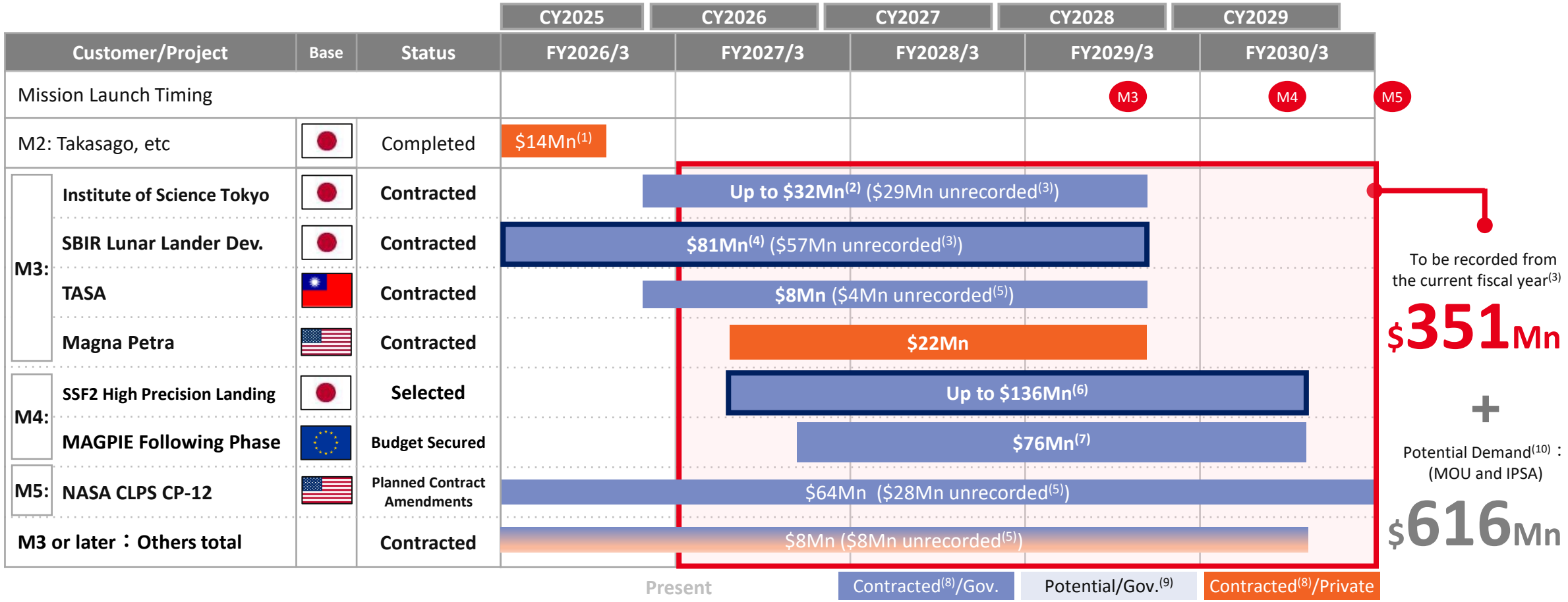
- For Mission 3, a profit is expected to decline compared to FY 2026/3 due to increased development expenses (see next slide for details)
- For Mission 4, a positive profit is expected following the receipt of the Space Strategy Fund (see next slide for details)
- For Mission 5, a negative profit is expected due to the impact of costs associated with integrating the lander model and engine changes
- Other factors such as an increase in SGAs due to an increase in headcount

(For reference) For so-called "long lead time" products, such as engines which have lead times of several years until the procurement, expenses are usually capitalized (advance payments) and recorded as a lump sum upon delivery. On the other hand, when subsidies are paid in accordance with each expenditure, revenue recognition is spread out at the end of each fiscal year, so profit tends to come first especially in the early stages of development

The relationship between grants and costs (Ex: Long lead item with a price of 10)※1

(1) ※1：This chart is for illustrative purposes only and does not reflect our actual development expenses or the specific conditions for receiving grants
(2) ※2：The timing of grant disbursements and development expenses may not necessarily fall within the same quarter
(3) ※3：For the SBIR grant received in Mission 3, expenditures approved by the authorities following the interim review at the end of FY will be recorded in our PL (non-operating income)

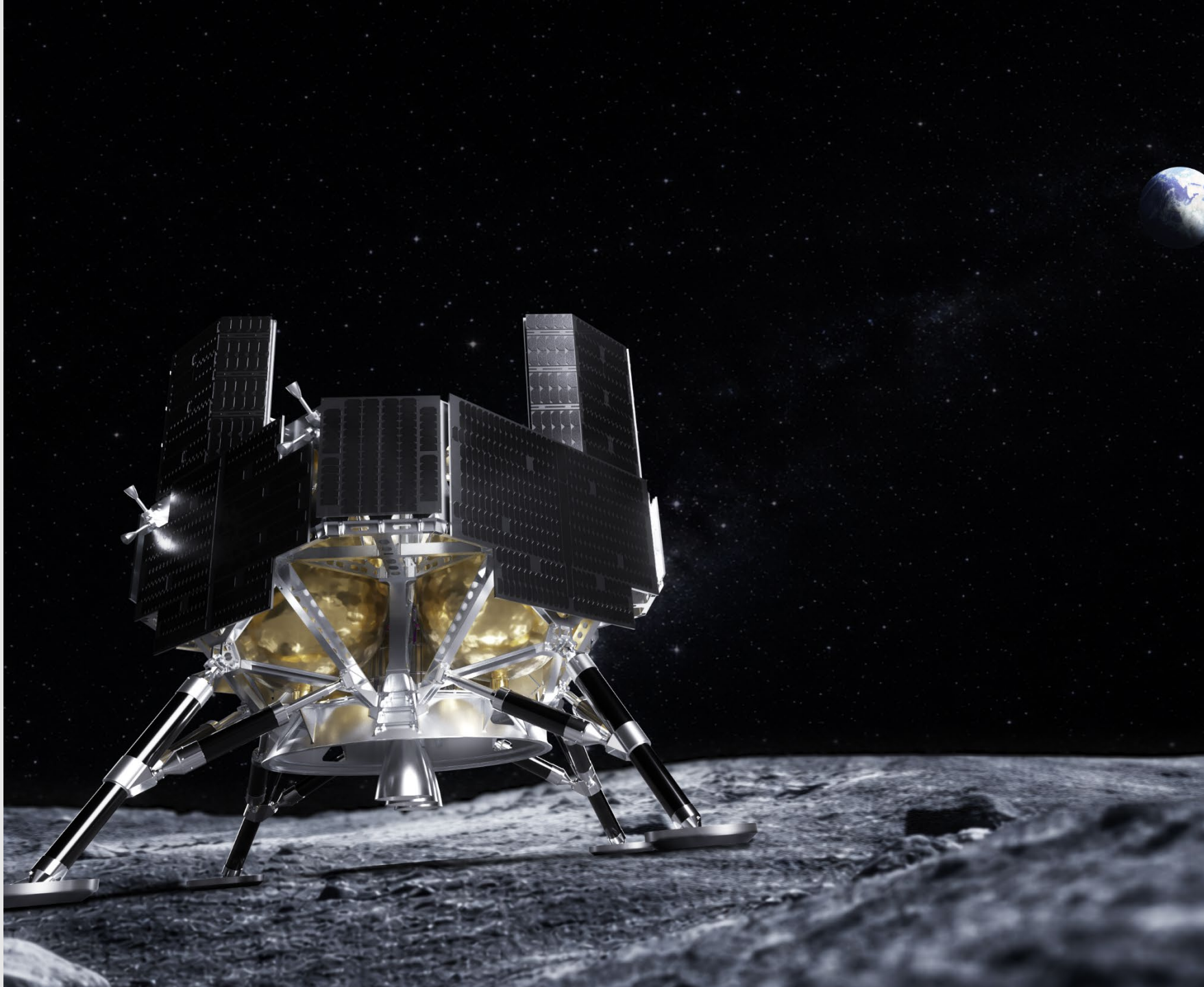
Over the next 4-5 years, we expect to recognize at least 351Mn USD in revenue from contracts and grants already secured (excluding those already recognized in P/L) and projects for which funding has been secured. Project revenue for the fiscal year ending March 2027 will be driven by two Japanese government grants.



(1) Cumulative amount recorded as net sales, calculated using a TTM rate for currency conversion as of August 31, 2025
(2) Of the total of $43Mn in support awarded to the Institute of Science Tokyo, the above is the estimated amount we may receive based on the proposal submitted to JAXA. The amount may change and is depends on certain events such as the first stage-gate evaluation. There is no guarantee we will receive any or all of these amounts. Calculated using a TTM rate for currency conversion as of August 31
(3) Unrecorded amount is as of May 15, 2026. The ultimate recognition of the unrecorded amount may differ from the unrecorded amount set out here. Calculated using a TTM rate for currency conversion as of May 15,2026
(4) Calculated using a TTM rate for currency conversion as of August 31, 2025
(5) Unrecorded amount is as of May 15, 2026
(6) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate based on future stage gate reviews, and full receipt of the amount is not guaranteed
(7) Converted to USD using the TTM rate at the end of December 2025. The amount may fluctuate depending on future contract details, and we do not guarantee the full amount will be contracted
(8) As of May 15, 2026. Customers with whom relevant contracts have been entered into or from whom have been awarded, selected or secured are labelled as “Contracted”
(9) As of May 15, 2026, we are expecting to enter into contracts with these clients in the future. There is no guarantee that we will be able to enter to such contracts or the contractual amounts. Furthermore, our Missions and their schedules are subject to change
(10) Calculated using a TTM rate for currency conversion as of March 31, 2026. MOU and IPSA are not legally binding, and there is no guarantee of us signing legally binding contracts based on MOU and IPSA. And even if we sign legally binding contract, there is possibility of change in estimated weight and unit price, and described contract amount

07

Risk Information



ispace

Business Risks and Policies

We recognize the following risks specific to our business as particularly important as of the date of submission of this document and will continue to address them. For other risks, please refer to "Business and Other Risks" in the Annual Securities Report. The Company is in the business of lunar development, and landing on the moon is a requirement for business execution, but the company has yet to land on the moon. The space industry, to which our company belongs, is still in its infancy and there is no established market, so future market expansion is uncertain. In addition, the development of a lunar module requires many years and a large amount of research expenses, and there is no guarantee that all development and lunar landing missions will be successful.

Item	Risk Information	Probability	Impact	Risk measure
Market	Although the space industry to which we belong is expected to grow in the future, the lunar infrastructure business from which we expect to generate revenue — including lunar transportation services and communication and positioning services utilizing our own assets, such as lunar orbiters — is still in its infancy globally. Accordingly, there is no guarantee that this market will be established and grow as we expect.	Medium	Large	We will collect data on the existence, reserves, and distribution of water resources on the lunar surface, and by transporting water electrolysis equipment to the lunar surface and conducting demonstration tests of liquid oxygen and liquid hydrogen, we will demonstrate the existence and utilization of lunar water resources and stimulate demand for lunar development
Mission incompletion	Lunar development projects are inherently technically risky, and to date we have not landed on the Moon, and cases of lunar landings by private companies or Japanese space agencies are still rare. In addition, landing a lander on an extraterrestrial body is a challenging operation, and if unexpected problems occur, there is a possibility that the mission will not be accomplished	High	Medium	We will reduce risk by collaborating with companies with technological capabilities, such as Draper Laboratory, which successfully landed on the moon during the Apollo missions. In addition, we will take measures to mitigate risk if the mission is not accomplished by paying for a portion of the payload services in advance and not refunding after the contract is concluded, and by concluding a property insurance contract
Development Delay	Since our lunar development project requires advanced technology and precision, and we must exercise extreme caution and take all possible measures to ensure the success of the mission, various factors, including the results of future assembly processes and tests, and the relationship of delivery dates due to re-procurement of goods based on the results of such tests, may unavoidably cause delays. In fact, the launch schedule for Mission 3 has been revised to 2028 or later, taking into account the procurement timeline for the onboard engine	High	Medium	Project management office dedicated to progress management has been established for strict control. If an event occurs that affects the schedule, adjustments are made by coordinating manufacturing procedures or accelerating partial work so as not to affect the overall schedule

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Government related customers	In general, orders from government agencies tend to be affected by national budgets, and there is a possibility that orders from government agencies themselves will be reduced, or that the content of the orders will be changed or cancelled. In addition, there are cases in which the company is not always able to apply for orders from government agencies due to requirements such as a certain level of in-house production in the country concerned	High	Large	We will reduce risk by operating globally in both the public and private sectors and reducing our dependence on sales. As for government agencies, we have already concluded contracts with Canada and the UAE, Japan, U.S., and Europe, where our headquarter subsidiary belongs. In addition to maintaining relationships with these government agencies, we will actively promote sales to government agencies in other countries
Dependence on important external partners and customers	If we lose an existing significant external partner relationship, we may not be able to secure an alternative third-party partner that offers comparable technical or price levels. In addition, there is no guarantee that customers with 10kg payload contracts for M1 and M2, respectively, will continue to place similar orders with us in the future, and we may not be able to secure sufficient demand from other customers	High	Large	We will strive to build relationships of trust with important partners with a view to long-term business collaboration and maintain such relationships through regular meetings and other opportunities. In terms of customers, we will reduce risk by constantly developing new customers on a global basis
Exchange rates	Local currency items of our consolidated subsidiaries in Luxembourg and the U.S. are converted into yen for consolidated reporting purposes and may be affected by exchange rate fluctuations. Although we decided in the fiscal year ended March 2026 to use forward exchange contracts and other hedging transactions to mitigate foreign exchange risk, such risk may not be fully hedged. Significant future exchange rate fluctuations may affect our Group’s business results and financial position.	High	Medium	We will reduce the impact of foreign exchange rate fluctuations by using dollar-denominated sales proceeds received from customers to pay dollar-denominated costs. In addition, we decided to enter into forward exchange contracts and other hedging transactions beginning in the fiscal year ended March 2026, and will seek to further mitigate foreign exchange risk through such hedging transactions.

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MOU/i-PSA	MOUs and i-PSAs, which are entered into before final contracts with customers, are forms of contracts that represent potential customer demand and may not be translated into actual sales. In particular, it may take time to conclude contracts with non-governmental customers, and sales may be affected by schedule adjustments that may occur due to delays in technological development by us or ourselves customers	High	Medium	We will reduce the time required to finalize the contract by streamlining the process up to the final contract and enhancing communication with the client. We will maintain the terms and conditions as much as possible on which negotiations with customers are based, such as mission schedules, and reduce differences in terms and conditions from the point of signing the MOU/i-PSA
Projects in which we are participating or will participate	We are in discussions for various collaborations and alliances, including our U.S. subsidiary's participation in a proposed CLPS task order by NASA as a subcontractor for the design, development, and operation of a lander and payload transportation to the Moon. Announcements and press coverage of such projects, collaborations, and alliances may attract significant public and industry attention, which could adversely affect the trading price of our stock, our business, and future projects	High	Large	Whenever there is an announcement or media coverage of the results of the selection of a project in which we are participating in a proposal, we will provide a clear explanation of the impact on our business through timely and appropriate transparent disclosure from the company
Sales activities	Sales activities related to payload, our main business, are time-consuming and costly, and the sales cycle to finalize a contract may be longer than in other businesses. We must expend considerable effort to assess customer needs and explain our technologies, and the complex evaluation process by government agencies can delay the finalization of contracts	High	Medium	We will strive to foster understanding and enhance communication with potential customers to explain the value of the payload services we offer in a way that is easy for them to understand. We will streamline the process of final contract signing and minimize the costs and processes involved in customer decision-making

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Lunar insurance	The lander or rover may be damaged or totally destroyed during launch or in outer space. In the event of an accident, our current insurance coverage may not fully compensate for the loss, which could have a material impact on our finances and operations. If insurance coverage or terms are not adequate or insurance is not available, our investment income could be affected	High	Medium	We will select and purchase insurance policies appropriate to our mission and strive to ensure adequate coverage for potential risks. We will periodically review the scope and terms of our insurance policies to adjust them to market fluctuations and our own needs
Significant Events Regarding Going Concern Assumption	Engaged in the development of space-related equipment that requires significant up-front R&D investment and a long development period, it is in a situation of continuous operating losses and negative operating cash flow, and currently does not generate sufficient revenues to compensate for all development investments. These circumstances have created a situation that raises significant doubts about the company's ability to continue as a going concern	Medium	Large	Continuously implementing measures to eliminate such material events and is considering the possibility of flexible financing to enhance its equity capital to eliminate its excess liabilities as appropriate. We concluded that there is no material uncertainty regarding the premise of a going concern
Continuous growth	We recognize the need to further enhance our internal control system in order to cope with future business operations and expansion. We intend to enhance and strengthen our internal control system to ensure the appropriateness of our operations and the reliability of our financial reporting, as well as to ensure compliance with laws and regulations based on sound ethical standards	High	Medium	We will expand our sales, development, and administrative departments to enhance our customer service and commercial strategies. We will continue to review our management processes and systems for improvement to secure and develop appropriate human resources. We will strive to develop internal management systems and improve internal controls in line with the scale of our business

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Financial Covenants	Several borrowings are subject to financial covenants (A and B below). If we violate the financial covenants in the future, there is no guarantee that the banks will agree not to exercise their rights to forfeit the benefit of time related to the financial covenants, and if the banks exercise their right to forfeit the benefit of time, our business and earnings could be affected. As of the end of March 2026, net assets stood at ¥15,173 million, and cash and deposits totaled ¥29,690 million. A. To maintain positive net assets on the consolidated balance sheet as of the end of each fiscal year (or the end of each quarter for certain loan agreements). B. To maintain total cash and cash equivalents on the consolidated balance sheets as of the last day of each fiscal year (or the last day of each quarter in the case of certain loan agreements) at at least JPY 3.0 billion.	Medium	Large	For the fiscal year ending March 2027 and beyond, we aim to improve our financial position by recognizing revenue from existing M3 customers, as well as revenue from future customers using M3 and subsequent missions, and by receiving advance payments. Additionally, we will implement capital increases to further strengthen our financial position. Additionally, we will continue to build trust with the syndicate through regular meetings and other channels, and strive to maintain relationships to secure an agreement that they will not exercise their right to demand repayment in the event that the above measures prove insufficient to achieve the desired improvements.

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Fundraising	Our business will continue to require significant R&D and capital investment funds. In order to comply with the financial covenants attached to several of our current loans, and to prepare for the case where future sales from customers after Mission 3 are slower than originally planned, we believe it is important to maintain a stable financial base, and therefore, in the near future, after the lock-up period, we may raise capital through recapitalization. In addition, in order to realize a large-scale database for data services, a large amount of R&D and capital investment funds will be required in various fields, which may necessitate continuous external fundraising. However, if we are unable to raise the funds we anticipate in the future, or if we are unable to raise funds necessarily on desirable terms, we may experience a cash flow shortfall or be unable to make the investments necessary to support and grow our business.	High	Large	By continuing with a business model developing multiple missions simultaneously , we will continue to maintain the flexibility of fundraising and the reduction of financial risk through insurance. Funding includes equity financing, bank loans, and advance payments from customers, etc. We will diversify our means of equity financing by going public and actively negotiate with banks in anticipation of increased opportunities for bank loans due to the increased credibility of the company. We will work to acquire more customers through ongoing public relations and sales activities, thereby obtaining more advances from customers. In addition, we will strive for timely and appropriate investor relations to ensure that equity financing is carried out under desirable conditions.
Accounting treatment for revenue recognition	For M2, we changed to revenue recognition based on progress toward fulfilling performance obligations, while M1 and M3 to M5 apply the cost recovery method. For M6 and beyond, we are considering adopting progress-based revenue recognition. However, if our expected accounting treatment is not applied, the total recognized revenue will not change, but the timing of revenue recognition may differ, potentially impacting periodic profits and losses.	High	Medium	We will reduce risks by deepening cooperation with our audit firm through periodic meetings to avoid changes in accounting procedures at unexpected times, such as in the middle of a fiscal year.

Disclaimer

This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

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These risks and uncertainties include, but are not limited to, changes in domestic and global economic conditions, as well as trends in the industries in which we operate.

In addition, any third-party information included in this document has been obtained from publicly available sources. We have not independently verified the accuracy or appropriateness of such information and make no warranties in that regard.

Please note that updates to this document, if any, are scheduled to be made in June of each year following the announcement of our full-year financial results.