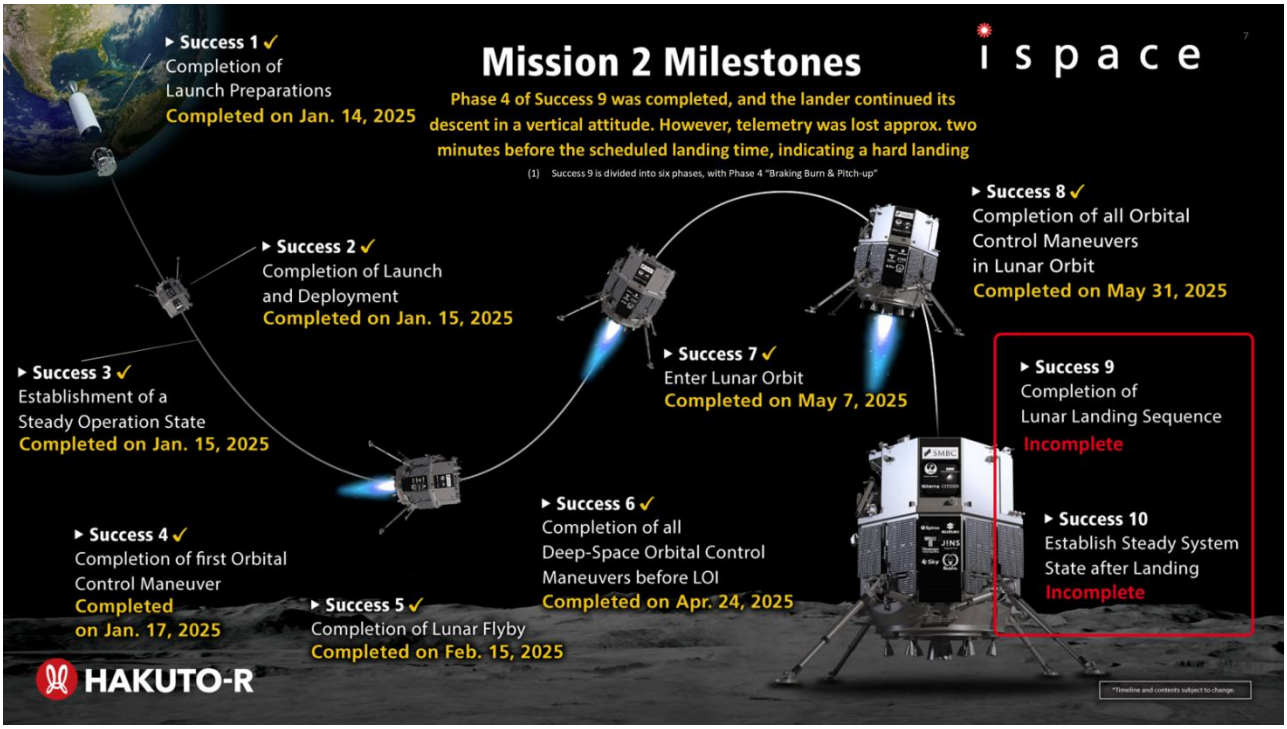
ispace inc.

Transcript of Financial Results Briefing for Q1 of Fiscal Year Ending March 2026

August 20, 2025

Jumpei Nozaki: Hello, this is Nozaki, CFO & Executive Business Director of ispace. Thank you for listening to our financial results briefing today for Q1 of the fiscal year ending March 2026.

First, I will provide an overview of the business highlights, starting with an update of the status of each ongoing mission.



Let me begin with Mission 2. As you may already be aware, the RESILIENCE lander successfully achieved Success 8 out of 10 milestones, demonstrating the lander's flight worthiness during its deep space flight to and within lunar orbit. And on June 6, during the final phase of the Success 9 landing sequence, the lander attempted to achieve a stable landing in an upright position. However, approximately two minutes before the scheduled landing time, at an altitude of 192 meters, telemetry data from the lander was lost, and it is ultimately believed that the RESILIENCE lander made a hard landing on the lunar surface. Following Mission 1, we were unable to achieve Success 9 and 10.

We sincerely appreciate the many warm messages of support we received from around the world. It is obviously not the outcome we had hoped for and we regret that we were not able to achieve a successful lunar landing.

Mission 2 Summary – Comparison with Mission 1 ispace 8

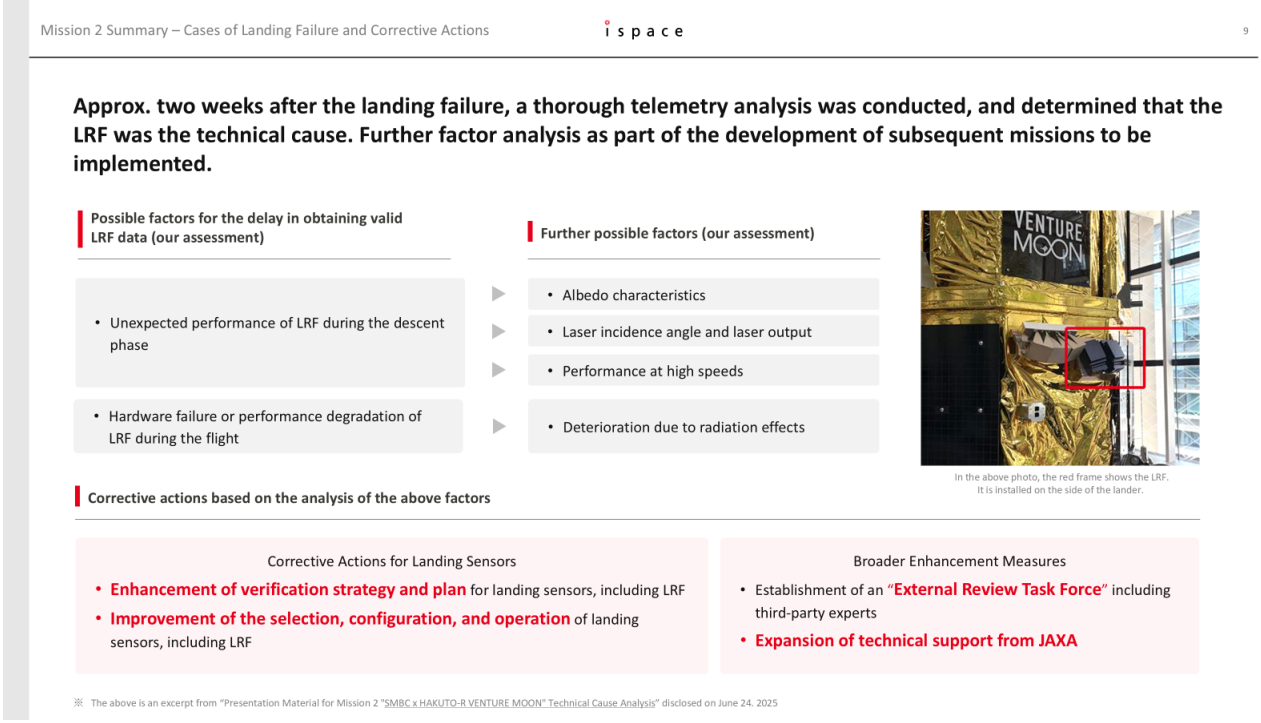
As with Mission 1, the landing phase revealed remaining challenges in altitude recognition. However, the technical cause differed from that of Mission 1, as a hardware issue occurred in the modified component.

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

In Mission 1 and Mission 2, we used the same lander design model, RESILIENCE, and in both missions, issues occurred related to altitude recognition during landing.

However, the technical causes behind the altitude recognition issues were fundamentally different between Mission 1 and Mission 2. In Mission 1, the issue arose from the landing control algorithm in the software, but this problem was fully resolved and did not persist in Mission 2.

In Mission 2, the issue was with the laser range finder (LRF), which is hardware. As part of the landing sequence, altitude measurements using the LRF were expected to begin at an altitude of at least 3km. However, in reality, valid data acquisition was delayed until just below 1km, and as a result, it is believed that sufficient deceleration could not be achieved in time.



"Why was the timing of acquiring valid data from the LRF delayed?" — The potential factors we have identified after an analysis are listed on this slide.

First, the LRF may not have functioned as we intended during the lunar descent. As the name implies, the LRF measures altitude by emitting a laser toward the lunar surface and calculating the distance based on the reflected signal. These two black components shown in the photo of this slide are the LRFs.

For example, possible contributing factors may include:

- The lunar surface reflectance, known as albedo, may have been lower than expected;
- Or the LRF's ability to measure long distances at high descent speed may have been lower than expected.
- In addition, we cannot completely exclude the possibility that the LRF's performance degraded during flight due to factors such as radiation, although the likelihood is considered low.

It is possible that the issue did not result from a single root cause, but rather a combination of factors. We will conduct a thorough investigation over time to determine the precise causes.

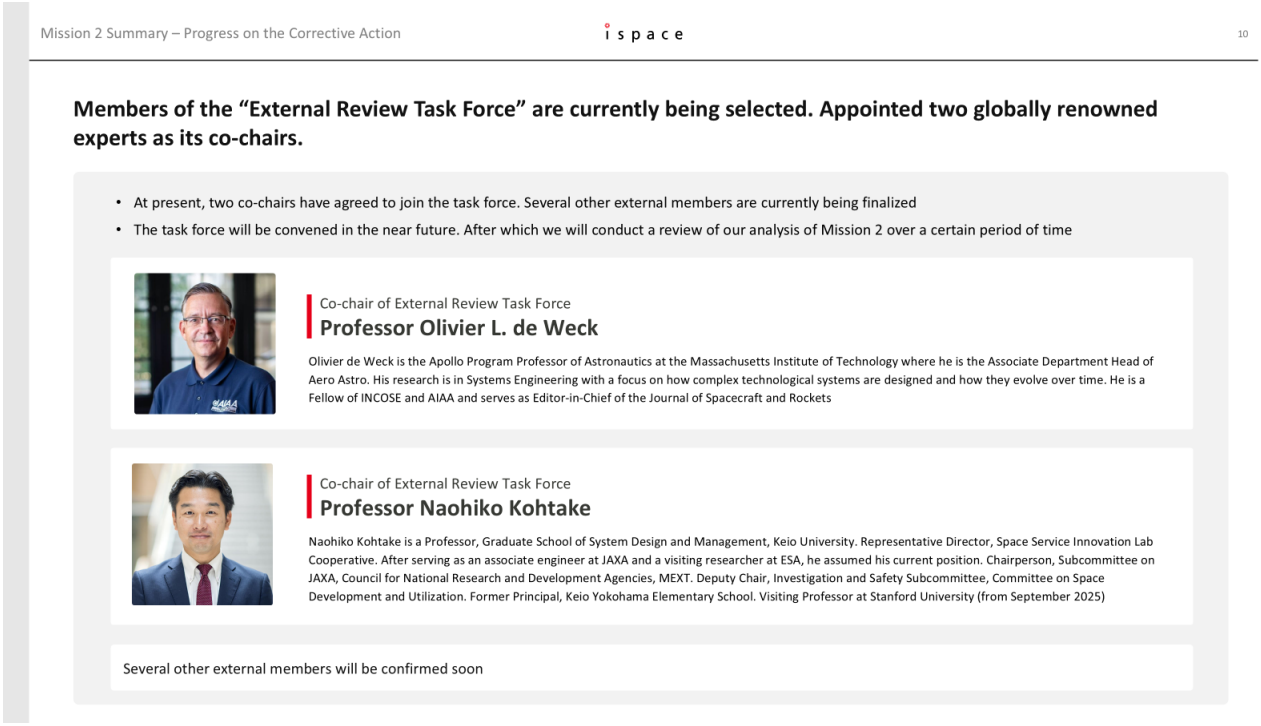
In response to this failure, we will take appropriate actions to implement improvements. We will conduct a thorough review of our overall verification strategy and plans for landing sensors including LRFs, as well as their selection,

configuration, and operation.

After the review, a new supplier for the LRF will be selected, and for Missions 3 and 4, we had already been planning to incorporate visual navigation alongside the LRF to enable more robust and reliable landings.

Furthermore, in implementing these improvements, we believe that it is crucial to incorporate the third-party perspectives and sincerely reflect them in our actions. Therefore, as part of broader corrective actions,

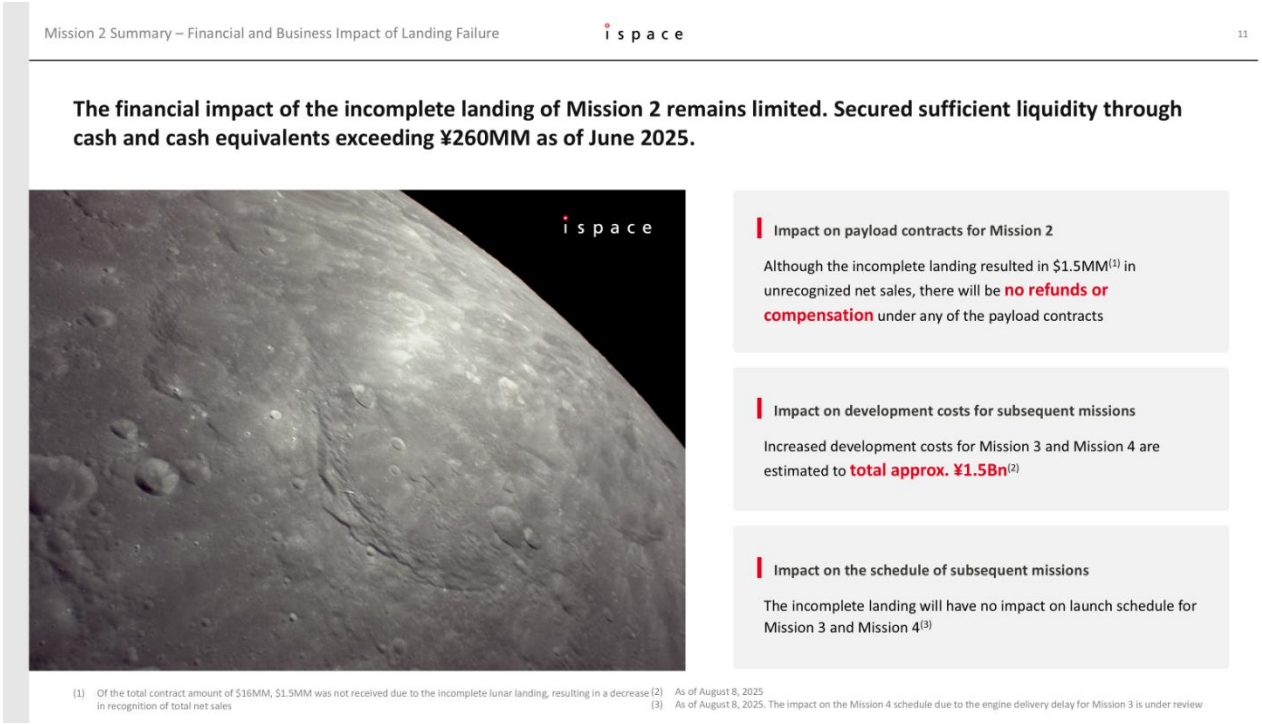
- We are establishing an “External Review Task Force” and incorporating insights from external professionals.
- And for Mission 3 and 4 we will work more closely than ever with JAXA throughout our daily development activities. With their technical support, we aim to address issues that may be difficult to identify internally and to steadily advance the reliability of our lunar landing technologies.



The two distinguished global experts have already been selected and agreed to serve as co-chairs of the External Review Task Force. Professor Olivier L. de Weck, the Apollo Program Professor of Astronautics at MIT, where he is the Associate Department Head of Aero Astro, and Professor Naohiko Kohtake, Professor at the Graduate School of System Design and Management, Keio University.

The final selection of several other external members is currently underway, mainly from JAXA, NASA, and ESA.

Under the leadership of the co-chairs from these two renowned experts, we will convene the Task Force shortly and conduct a review of our analysis results regarding Mission 2 over the coming period.



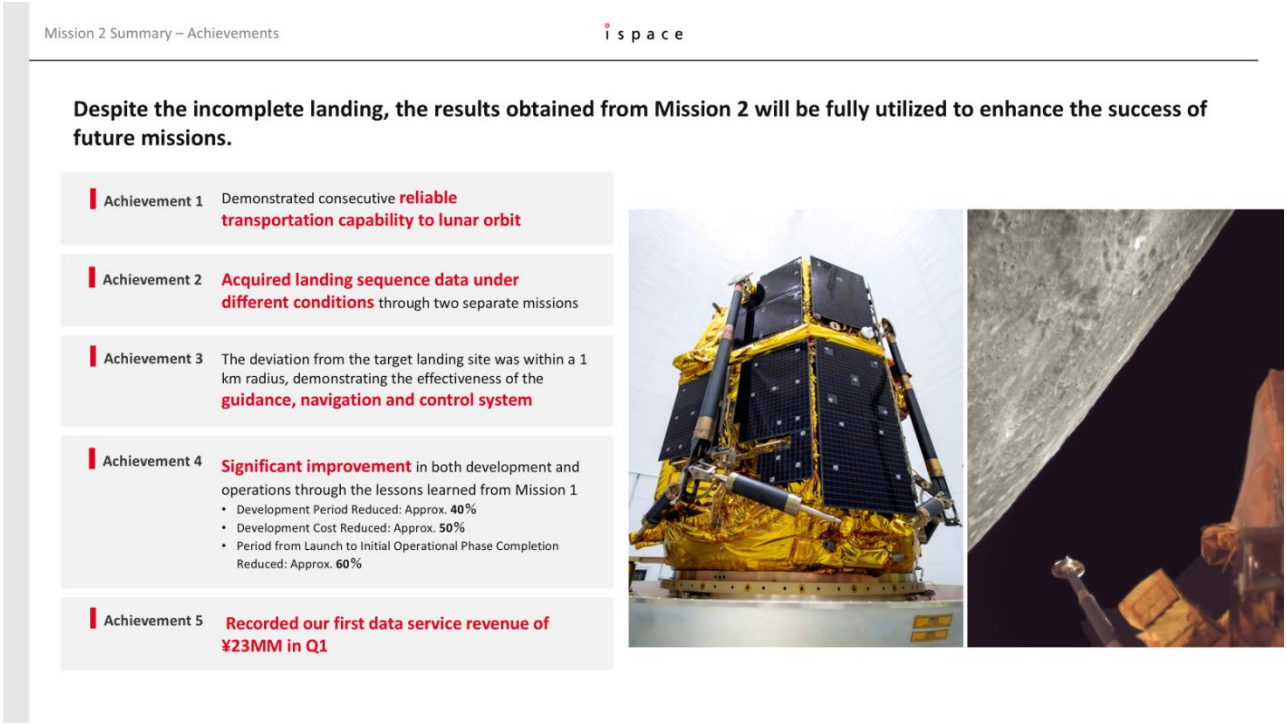
Now, regarding the financial impact of the incomplete landing of Mission 2, we consider it to be limited.

As for the impact on payload contracts for Mission 2, there will be no refund or damage claims resulting from the incomplete landing. However, revenue recognition for approximately USD 1.5 million, which accounts for about 9% of the total revenue for Mission 2, will not be realized.

We understand there may be some concerns regarding our cash position following the incomplete landing. However, as of the end of June, we maintained a cash and deposit balance of over JPY 26 billion, ensuring a certain level of financial stability.

The impact on development costs for subsequent missions remains unchanged from the estimate reported in the press conference held on June 24th, with a maximum total of 1.5 billion yen.

Additionally, there is no impact on the schedules for Missions 3 and 4 due to the incomplete landing of Mission 2.

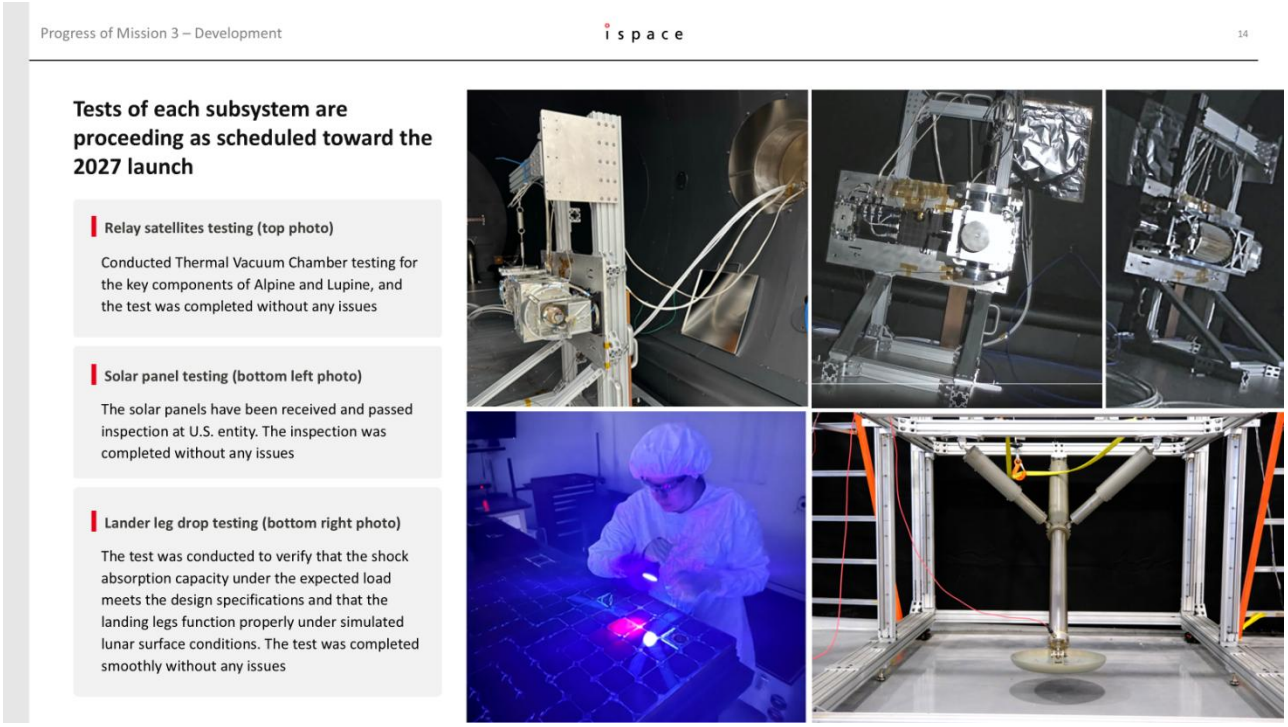


We believe the results from Mission 1 and Mission 2 have provided us with invaluable data for future growth.

Demonstrating our transportation capability to lunar orbit twice, acquiring landing-related data, and achieving greater development efficiency are all clear achievements of Mission 2. We are committed to applying these outcomes to our future missions.

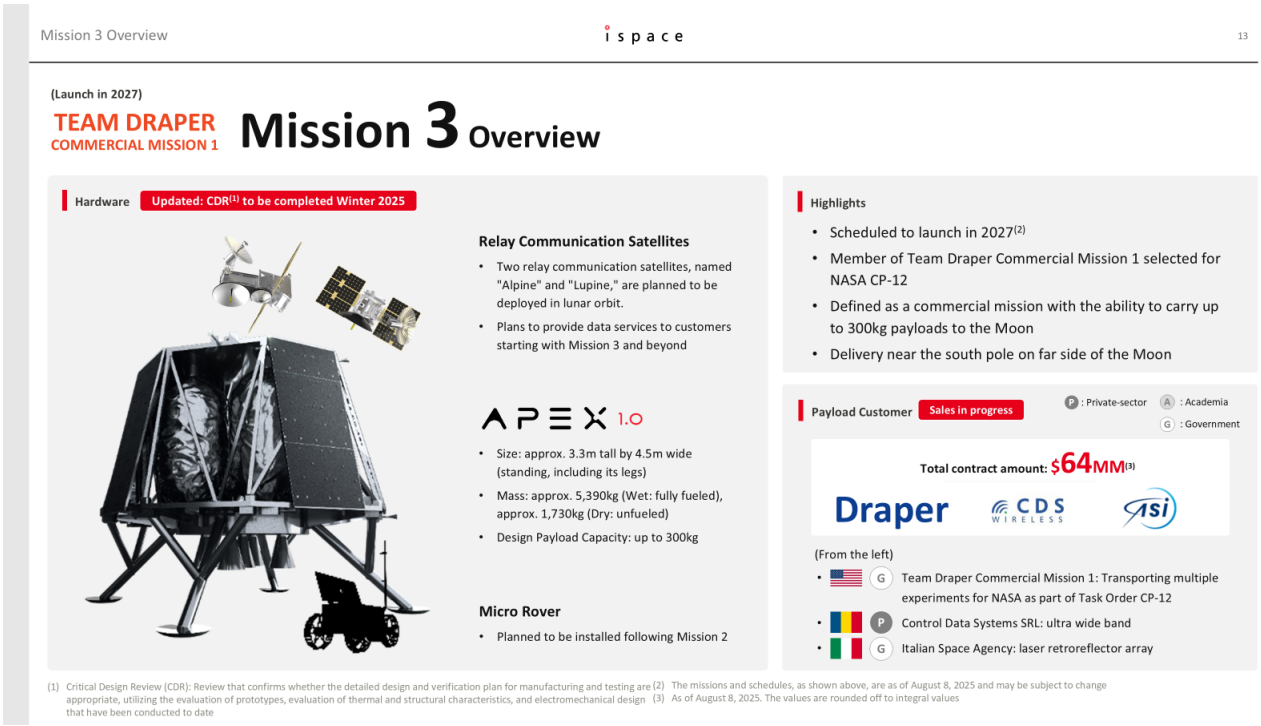
In addition, during the Q1 period, we have recognized our first net sales of 23 million JPY from data service. While the amount is still modest, we believe that having the value of our in-flight data recognized by customers marks a significant step forward in developing our data business.

That concludes the update on Mission 2. Once again, we sincerely appreciate your tremendous support.



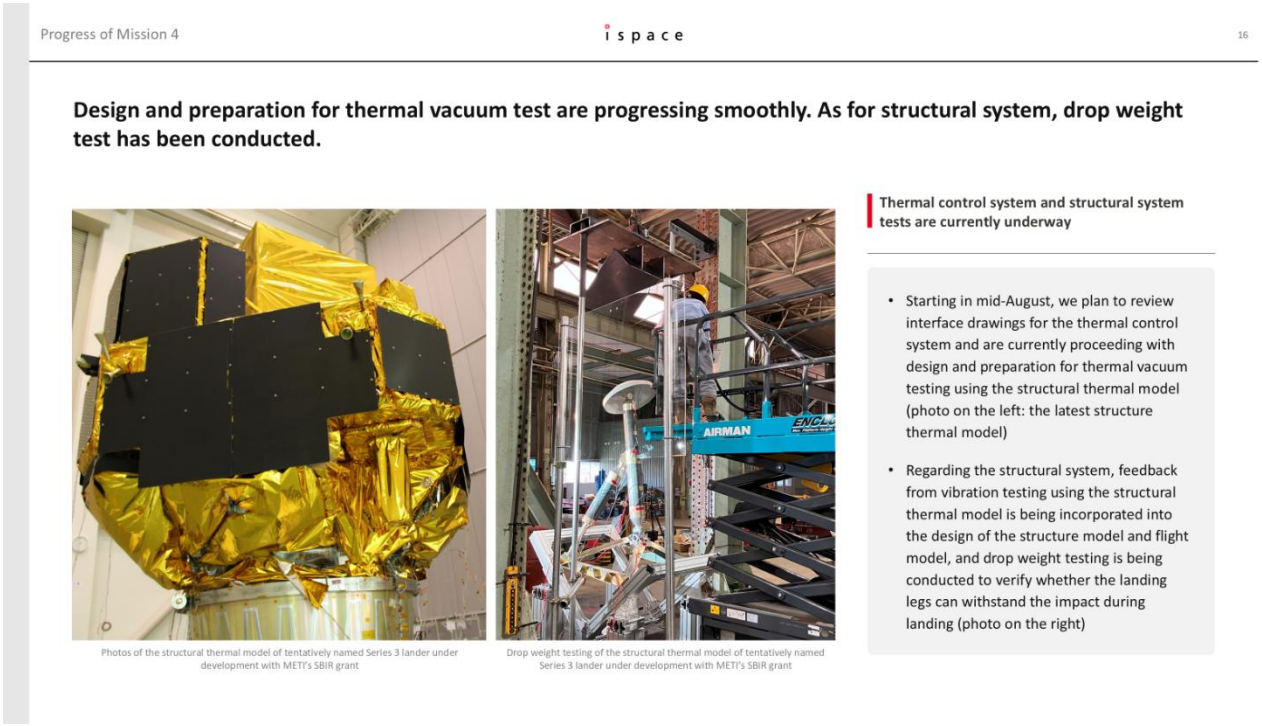
Now, turning to the upcoming Missions 3 and 4 —development is steadily progressing on a daily basis. We would like to briefly share a few highlights.

First, regarding the APEX 1.0 lander to be used for Mission 3, testing of each subsystem has proceeded as scheduled for the planned 2027 launch, and each test has been completed without major issues. As for the relay communication satellites “Alpine” and “Lupine,” which are a key feature of Mission 3, thermal vacuum chamber testing of their key components has also been conducted, and successfully completed without any issues.



We would also like to provide one additional note regarding the payload contract for Mission 3. The total contract value for Mission 3 was previously disclosed as USD 65 million, but it has now been revised to USD 64 million. This revision reflects the status of the payload contract signed with the U.S. company Rhea Space Activity. While the

contract itself remains valid, the company has not fulfilled part of its obligations under the agreement with our US entity. The company has already paid a part of the contract amout, but the remaining amount is now considered unlikely to be received. As a result, we have determined that it is highly unlikely we can recognize the corresponding revenue. Therefore, we have conservatively revised the previously disclosed total contract value by deducting the unpaid amount, resulting in a revised total of USD 64 million.



For the tentatively named Series 3 lander to be used in Mission 4, the design and preparation of the thermal control system are progressing smoothly in preparation for upcoming thermal vacuum testing.

Additionally, drop weight testing has been conducted to verify whether the landing legs can withstand the impact of lunar touchdown.

Details regarding each mission, including overviews and sales status, are provided in the materials. Please review the information in the materials.

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

JAXA Space Strategy Fund	NASA CLPS[1] program	ESA/LSA
Aiming to be selected in 2nd phase of JAXA's SSF	**Aiming to acquire new CLPS task orders**	**Aiming to secure continued support for micro rover development**
Acquired • 1st phase of JAXA's SSF: TBU - Part of **Total Support Amount of ¥6Bn** • SBIR grant: **$80MM**[1]	Acquired • CLPS task order CP-12: **$62MM**	Acquired • LuxIMPULSE[2]: **€5.8MM** • MAGPIE[3]: **€2MM**
2nd phase of SSF to be solicited: • High-precision landing technology: **¥20Bn** • Lunar infrastructure development: **¥8Bn**	To be solicited: • CLPS task order CT-4 • CLPS task order CP-32	To be solicited: • LuxIMPULSE PIE[4] phase: TBU • MAGPIE subsequent phase: TBU

(1) Commercial Lunar Payload Services
(2) As part of the Luxembourg government's program named LuxIMPULSE, our EU entity is developing micro-rovers with the support of this initiative
(3) A contract signed with ESA. MAGPIE stands for Mission for Advanced Geophysics and Polar Ice Exploration
(4) Polar Ice Explorer phase, the successor phase to LuxIMPULSE

Moving on, I would now like to shift our focus to initiatives aimed at future missions and capturing future demand. I will provide details on the progress in Japan, the United States, and Europe, where our global entities are located.

Japan: Solicitation begins for Space Strategy Fund phase 2 "High-Precision Landing Technology".

R&D Theme	JAXA's Space Strategy Fund 2nd phase: High-Precision Landing Technology in the lunar polar regions
Purpose	"To support Japanese private-sector entities aiming to provide lunar payload transportation services using lunar landers, improve lunar landing accuracy to be equal to or better than JAXA's SLIM, and enable landing in high-difficulty lunar regions, thereby acquiring technology to enable high-precision landing anywhere on the Moon."
Scale of Support[1]	Up to approx. **¥20Bn** per project, with approx. one project to be selected
Schedule	• Application Period: July 25, 2025, to September 25, 2025 (noon) • Announcement of review results: Mid-December 2025 to January 2026

Based on information from the Space Strategy Fund website (https://fund.jaxa.jp/techlist/theme2_16/) (only available in Japanese) and compiled by ispace

A public solicitation has started for a key theme ispace is actively pursuing

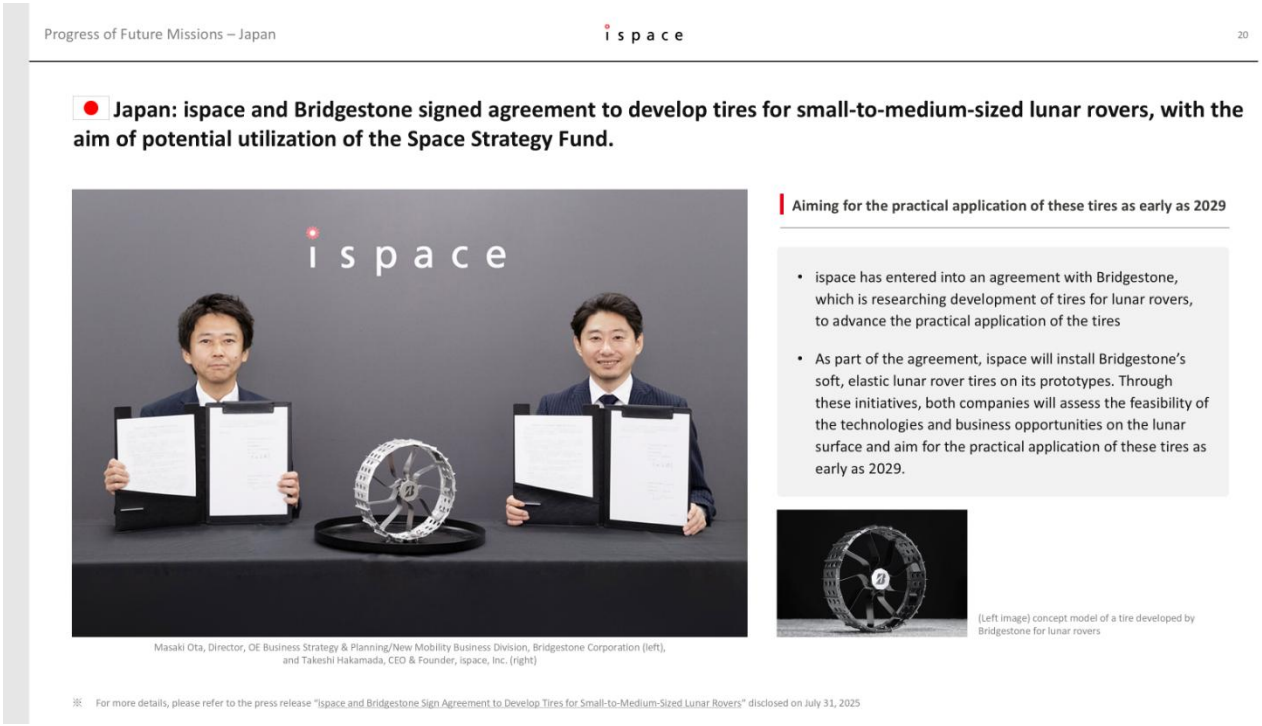
- The solicitation for the theme "High-Precision Landing Technology", which ispace aims to secure, began on July 25. ispace is currently making active preparations for the bid
- In addition to this theme, we are currently bidding on multiple themes in collaboration with other companies in other areas of technology development

(1) Source: Document 1-4 Space Strategy Fund (Phase 2) Implementation Guidelines (Draft) P.77 (the material is available only in Japanese)

First, in Japan, a solicitation began for JAXA's Space Strategy Fund phase 2 "High-Precision Landing Technology" with approximately 130 MM USD in funding. As a company with lander development technology, we are currently making active preparations for the bid.

In addition to this theme, we are bidding on other themes in collaboration with related companies under the Space Strategy Fund phase 2, for example the "lunar infrastructure development" theme with a support scale of

approximately 50MM USD.



With the aim of utilization of the Space Strategy Fund, we have signed an agreement to develop tires for small-to-medium-sized lunar rovers with Bridgestone.

As part of the agreement, we will install Bridgestone's soft, elastic lunar rover tires on our prototypes. Through these initiatives, both companies will assess the feasibility of the technologies and business opportunities on the lunar surface and aim for the practical application of these tires as early as 2029.

We are truly excited about our collaboration with Bridgestone, a world-renowned tire manufacturer.

U.S.: Planned that the Artemis Program will continue and NASA's CLPS budget will be secured at a level comparable to their budget request of previous year.

The above image is sourced from the "NASA FY 2026 BUDGET TECHNICAL SUPPLEMENT"

The Artemis Program and investment in lunar exploration will continue

- Even during the uncertain period of the second Trump administration, it is planned that the Artemis Program will continue to be implemented more efficiently by making commercial activities
- Also, NASA's CLPS program will be allocated approx. $250MM, roughly in line with their FY2025 budget request
- The proactive advancement of space policies utilizing commercial services from private companies, along with the continuation of lunar exploration activities, has been confirmed

In the United States, there are concerns about the unclear space policy under the Trump administration.

However, we are seeing some progress despite the circumstances. It is planned that the Artemis Program will continue to be implemented more efficiently through the use of private companies and that NASA's CLPS program will be allocated approximately 250 million USD, roughly in line with their previous fiscal year budget request.

The confirmation of continued lunar exploration activities through commercial services provided by private companies represents a significant achievement, and the U.S. market with NASA at its core, continues to be a key focus of our business.

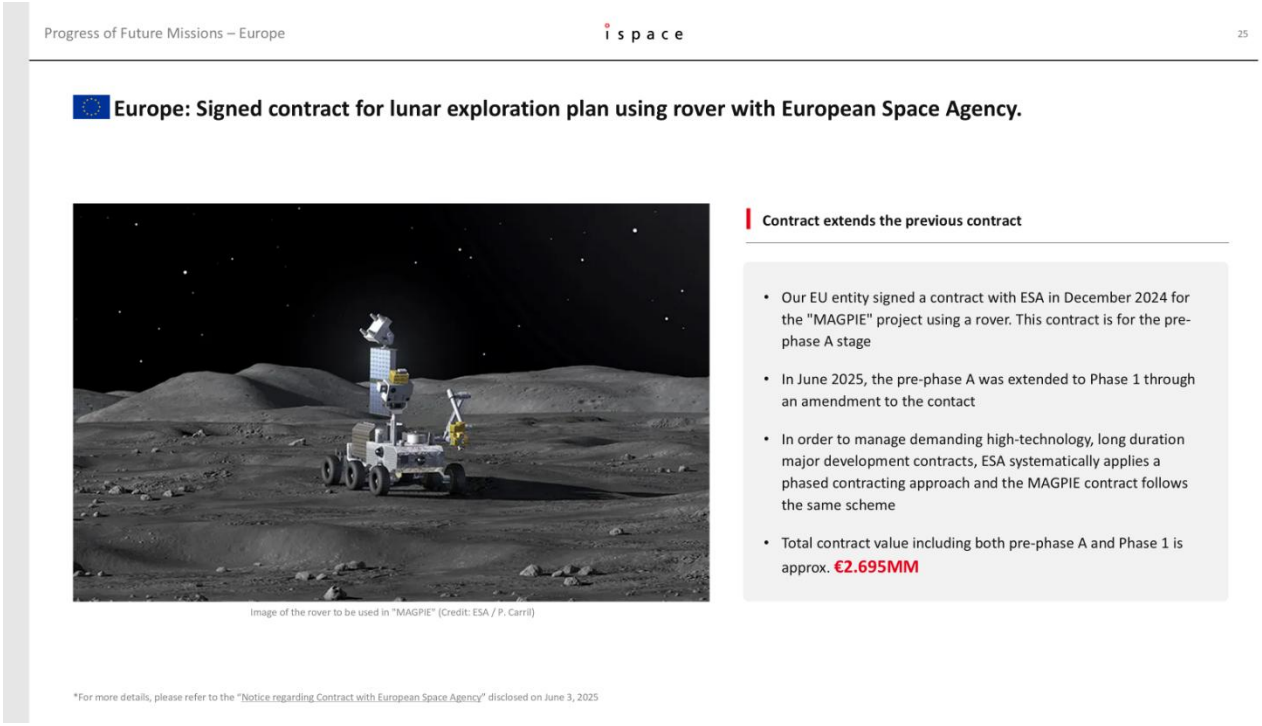
Europe: At the Luxembourg Pavilion of the World Expo 2025, our CEO Takeshi Hakamada spoke at an event attended by His Royal Highness the Prince of Luxembourg.

His Royal Highness Prince Guillaume delivered a powerful message

- A special event "Space Afternoon" hosted by the Luxembourg Space Agency, which His Royal Highness Prince Guillaume attended, was hold at the World Expo 2025
- His Royal Highness Prince Guillaume spoke at the event and emphasized the importance of "resilience" in space exploration, referring to ispace' Mission 2, and that "the ability to overcome difficulties is essential for future space exploration."
- Our CEO Takeshi Hakamada joined the event and discussed the role of space technology for a sustainable future

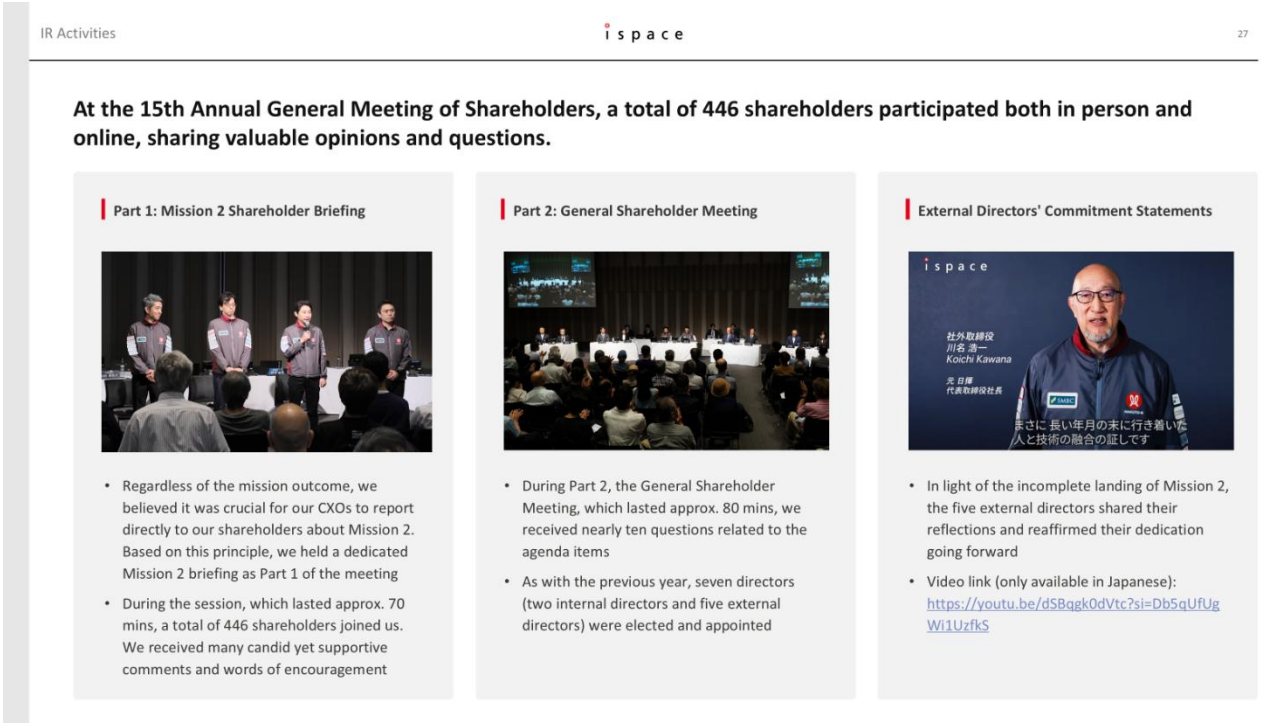
Next, updates related to Europe. At the World Expo 2025, the Luxembourg Space Agency hosted a special event called the “Space Afternoon” in which His Royal Highness Prince Guillaume attended.

At the event, His Royal Highness Prince Guillaume delivered a powerful message by emphasizing the importance of “resilience” in space exploration, referring to ispace’ Mission 2, and that “the ability to overcome difficulties is essential for future space exploration.”



Also, our European entity signed a contract with ESA in December 2024 for a lunar exploration mission using a rover, known as “MAGPIE.” In June 2025, the total contract value was increased to 2.695 MM EUR.

We have been entering into contracts with ESA in a phased manner, according to the stages of the project. After signing an initial contract for the preliminary Phase A in December last year, we transitioned to Phase 1 in June this year. We aim to further expand this contract in line with the progress of the mission phases.



Lastly, I would like to speak about the General Meeting of Shareholders, which serves as our most important opportunity for IR and SR activities.

As of the end of March, we had approximately 81,000 shareholders supporting ispace. At the 15th General Meeting of Shareholders held in Tokyo on June 27, nearly 450 shareholders attended in person or online, and we received many valuable opinions and questions.

Regardless of the mission outcome, we believed it was important for our CXOs to report directly and face-to-face to our shareholders about Mission 2. Based on this principle, we decided to hold the meeting in two parts, as we did last year, with the first part being a Mission 2 briefing for shareholders and the second part being the regular shareholders' meeting.

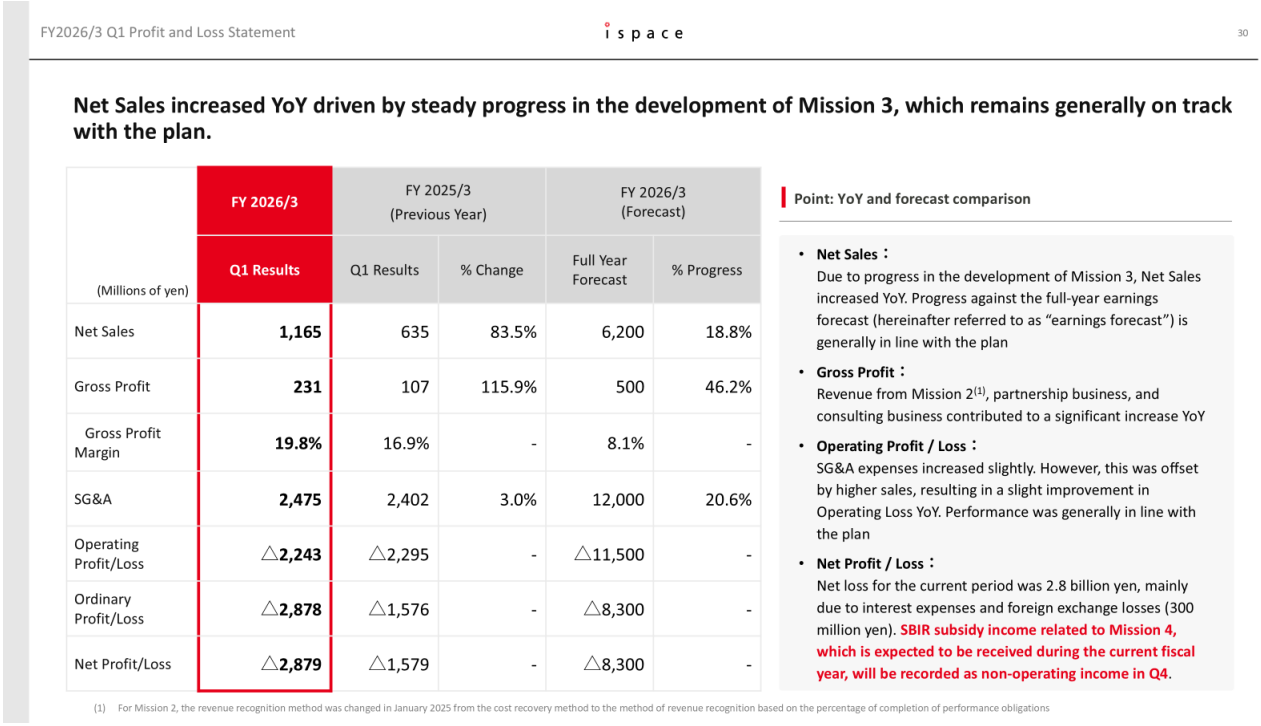
During the Q&A session of the Mission 2 briefing, we received many constructive and encouraging comments from shareholders.

In the subsequent, second part of the shareholders' meeting, after receiving questions related to the agenda items, seven directors including five external directors, were elected and appointed as with the previous year.

The entire General Meeting of Shareholders, including both Part 1 and Part 2, lasted approximately two and a half hours. Throughout the session, we received a wide range of valuable feedback from our shareholders, and all the presenters made every effort to respond with sincerity and transparency.

Together with these members, we will continue to lead the company forward with sincere dedication and commitment. We sincerely appreciate your continued support.

Next, I would like to provide an overview of the financial highlights.



FY2026/3 Q1 Profit and Loss Statement ispace 30

Net Sales increased YoY driven by steady progress in the development of Mission 3, which remains generally on track with the plan.

(Millions of yen)	FY 2026/3 Q1 Results	FY 2025/3 (Previous Year) Q1 Results	% Change	FY 2026/3 (Forecast) Full Year Forecast	% Progress
Net Sales	**1,165**	635	83.5%	6,200	18.8%
Gross Profit	**231**	107	115.9%	500	46.2%
Gross Profit Margin	**19.8%**	16.9%	-	8.1%	-
SG&A	**2,475**	2,402	3.0%	12,000	20.6%
Operating Profit/Loss	**△2,243**	△2,295	-	△11,500	-
Ordinary Profit/Loss	**△2,878**	△1,576	-	△8,300	-
Net Profit/Loss	**△2,879**	△1,579	-	△8,300	-

Point: YoY and forecast comparison

- **Net Sales：**
  Due to progress in the development of Mission 3, Net Sales increased YoY. Progress against the full-year earnings forecast (hereinafter referred to as “earnings forecast”) is generally in line with the plan
- **Gross Profit：**
  Revenue from Mission 2(1), partnership business, and consulting business contributed to a significant increase YoY
- **Operating Profit / Loss：**
  SG&A expenses increased slightly. However, this was offset by higher sales, resulting in a slight improvement in Operating Loss YoY. Performance was generally in line with the plan
- **Net Profit / Loss：**
  Net loss for the current period was 2.8 billion yen, mainly due to interest expenses and foreign exchange losses (300 million yen). **SBIR subsidy income related to Mission 4, which is expected to be received during the current fiscal year, will be recorded as non-operating income in Q4.**

(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

First, the income statement.

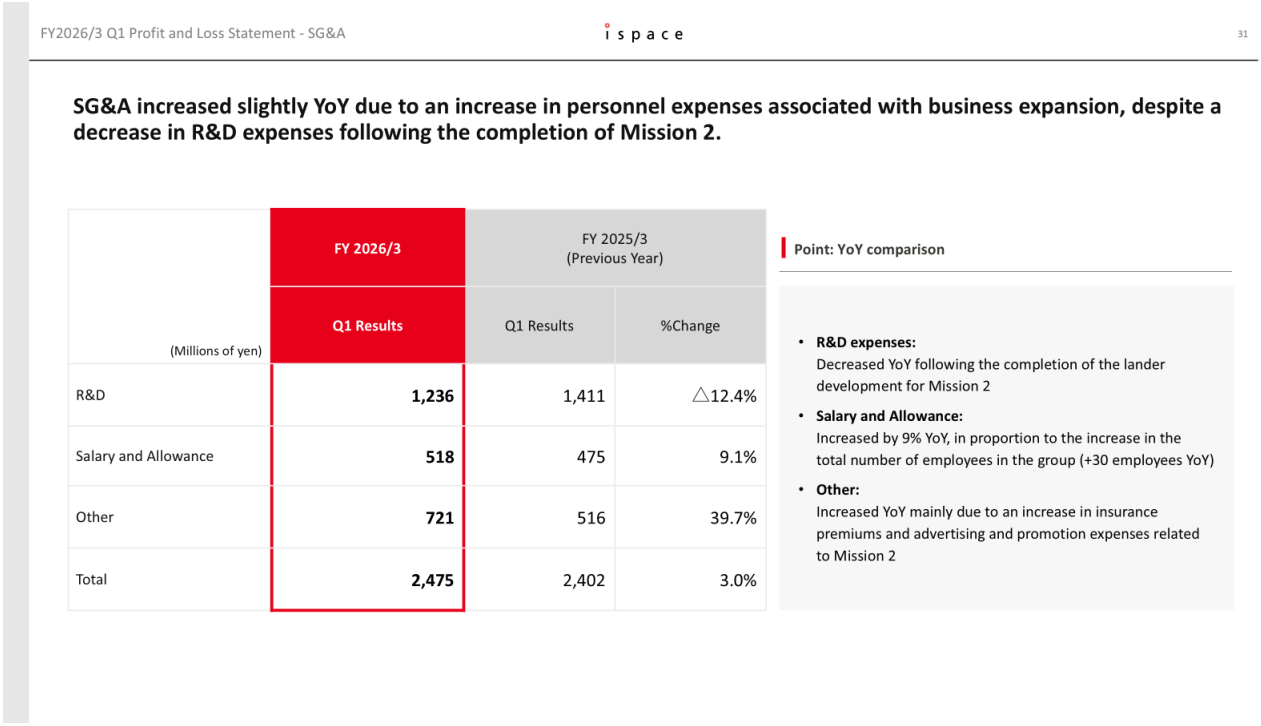
Due to the progress of Mission 3 development, net sales for the first quarter were 1.1 billion yen, an increase of 83.5% compared to the same period last year. Compared to the earnings forecast announced in May of this year, this represents 18.8% progress, which is generally in line with our plan.

Mission 3 continues to adopt the “cost recovery method” for revenue recognition, which means that the cost of sales is recorded at approximately the same level as revenue, resulting in zero gross profit. On the other hand, gross

profit of 200 million yen was recorded, primarily from Mission 2 — for which the revenue recognition method was changed last fiscal year to the “method of recognizing revenue based on the degree of progress of performance obligations” — as well as from the Partnership business and other sources such as consulting revenue.

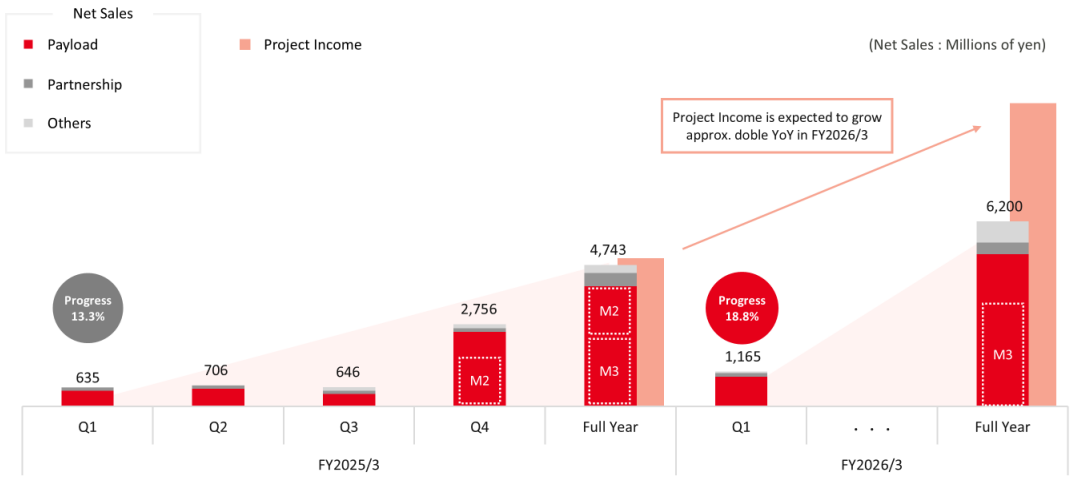
Operating loss stood at 2.2 billion yen, largely in line with the earnings forecast, as selling, general, and administrative expenses increased only slightly year-on-year.

Net loss for the period amounted to a loss of 2.8 billion yen, primarily due to the recognition of interest expenses and foreign exchange losses of 300 million yen. The Q1 net loss of 2.8 billion yen may appear large compared to the full-year projected net loss of 8.3 billion yen. This is because that all SBIR grant expected to be received this fiscal year regarding Mission 4 is scheduled to be recognized as non-operating income only at one time in the fourth quarter, instead of quarterly basis.



As for the breakdown of SG&A expenses, research and development expenses decreased by 12.4% due to the completion of Mission 2. On the other hand, total expenses increased slightly by 3% year on year due to an increase in personnel expenses associated with business expansion and expenses such as insurance premiums and advertising expenses related to Mission 2.

Net sales from Mission 3 payloads continued to drive growth, with Q1 Net Sales largely in line with our business plan. On a 'Project Income' (1) basis, we are aiming to roughly double last year's figure in the current fiscal year.



(1) Project Income: sum of Net Sales and SBIR grant

As shown here, the quarterly revenue trend by segment indicates that the largest driver toward achieving this fiscal year's revenue forecast continues to be payload revenue from Mission 3. To meet this target, it remains essential that Mission 3 continues to progress steadily, without any development issues or schedule delays.

In addition, for this fiscal year, we are planning to recognize a certain level of revenue from Mission 4 and beyond. We are focusing our efforts on business development so that we can provide updates toward the second half of the fiscal year.

We aim to nearly double our so-called "project-based revenue" this fiscal year by including the SBIR grant as part of revenue, which is technically recognized as non-operating income.

A certain level of liquidity required for business continuity has been secured, while strengthening net assets remains a key focus going forward.

(単位：百万円)	FY 2026/3 Q1 Results	FY 2025/3 Q4 Results	FY 2025/3 %Change
Current Asset Total	**30,742**	19,067	61.2%
Cash and Deposit	**26,460**	13,117	101.7%
Short Term Advances	**3,358**	3,620	△7.2%
Non-Current Assets Total	**8,221**	8,121	1.2%
Property and Equipment	**4,804**	4,859	△1.1%
Long Term Advances	**3,110**	2,997	3.8%
Total Assets Total	**38,964**	27,189	43.3%
Current Liabilities Total	**3,896**	3,854	1.1%
Advances Received	**2,320**	2,695	△13.9%
Short Term Debt	**500**	0	N/A
Long Term Liabilities Total	**31,293**	16,326	91.7%
Long Term Debt	**31,095**	16,096	93.2%
Net Assets Total(1)	**3,775**	7,007	△46.1%
(Interest-Bearing Debt)	**31,595**	16,096	96.3%

Point: Comparison from FY 2025/3 Q4

Assets:

- **Cash and Deposits:** Secured ample liquidity through new borrowings
- **Advances:** Decreased due to the recognition of costs for certain long-delivery items related to Mission 3.

Liabilities:

- **Interest-bearing Liabilities:** Significantly increased compared to the previous fiscal year-end due to the borrowing of a total of 15 billion yen from SMBC and Mizuho.

Net Assets:

- Net assets decreased compared to the previous fiscal year-end due to the operating loss.
- Strengthening our equity buffer remains a key challenge. We will focus on improving profitability through new contract acquisitions and cost reductions, while also carefully considering additional capital enhancement measures.

Next is the balance sheet. In May of this year, we secured a total of JPY 15 billion in loans from Sumitomo Mitsui Banking Corporation and Mizuho Bank. As a result, our cash and deposits stood at JPY 26.4 billion as of the end of June, ensuring a certain level of liquidity.

Reflecting the impact of the new borrowings, total assets increased significantly from 27.1 billion yen at the end of the previous fiscal year to 38.9 billion yen.

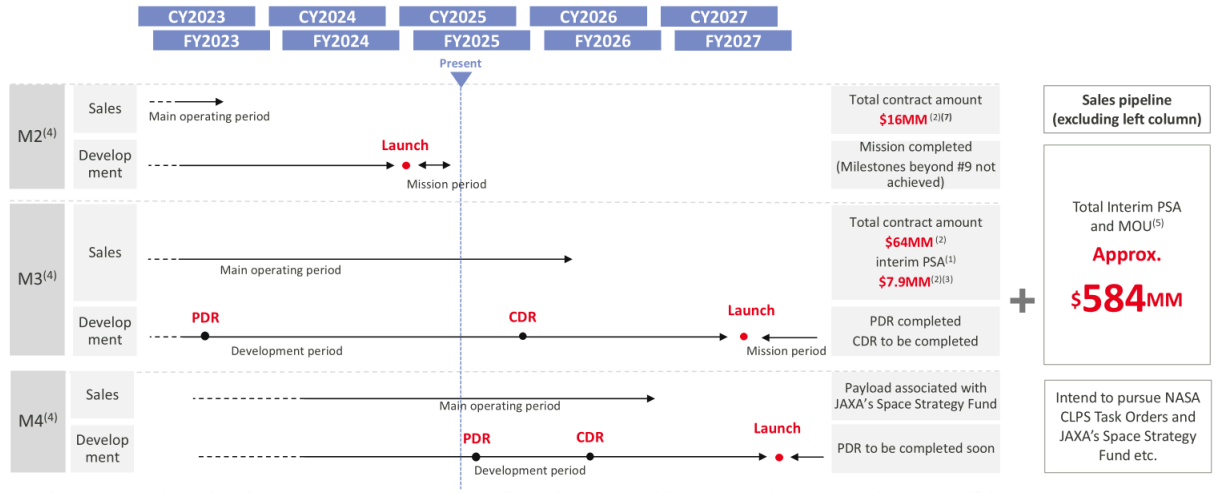
Other factors included a decrease in advance payments due to the recognition of costs upon the delivery of long-lead items.

On the liability side, as mentioned earlier, interest-bearing debt increased to 31.5 billion yen due to the aforementioned borrowings.

Net assets decreased from 7.0 billion yen at the end of the previous fiscal year to 3.7 billion yen, mainly due to the operating losses recorded in Q1.

We recognize that enhancing net assets remains a key challenge and will prioritize efforts to improve the income statement through business initiatives such as securing new contracts and reducing costs. On the other hand, as achieving profitability in the short term remains challenging, we will continue to carefully consider the timing and methods for additional capital enhancement measures.

Progress ongoing in CDR for Mission 3 and PDR for Mission 4. On the commercial side, we aim to finalize interim PSAs(1) and secure new PSAs from a sales pipeline totaling approx. $592MM.



(1) Interim Payload Service Agreement (Mid-Contract on Payload) : Documents that serve as a prerequisite when negotiating to enter into a PSA which is a final agreement. It is not legally binding and there is no guarantee that a legally binding contract can be entered into pursuant to these interim PSAs. Also, even if a legally binding agreement is entered into, the masses and amounts under such agreement may differ from the amounts stated in this document
(2) As of Aug 8, 2025. Rounded down to the first decimal place
(3) Including the possible amount for M4 or after. Rounded down to the first decimal place
(4) The schedule for M3 and after is merely an anticipated schedule at the moment
(5) Above MOUs Interim PSAs are not legally binding, and there is no guarantee that legally binding contracts can be concluded based on Interim PSA. In addition, even if a legally binding agreement is executed, the masses and amounts under such agreements may differ from the amounts stated in this document
(6) The total contract amount of MOUs and Interim PSAs is calculated (rounded down to the nearest decimal point) for each amount stated in the document. The amount is calculated with the price or the lower number. When the contract amount is not stated in the contract, the contract amount will be calculated with the standard service price assumed internally. If there is a range in the payload amount, the contract amount will be calculated by applying the standard service price assumed by the Company.
(7) Out of the total contract amount of $16MM, $1.5MM was not received and not recognized due to the incomplete lunar landing

Finally, regarding KPIs. Mission 2 aimed to achieve a lunar landing but concluded without completing Success 9 and beyond. On the sales side, out of the total contract amount of 16 million USD, approximately 1.5 million USD, which was contingent on the lunar landing, was not received, resulting in the recognition of total net sales amounting to 14.5 million USD. Additionally, Mission 2 recorded our first data service revenue of 23 million JPY in Q1.

For the U.S. Mission 3, the total contract amount has been finalized at 64 million USD, and we are currently in discussions with potential customers to secure additional contracts. In terms of development, we are conducting subsystem-level tests for CDR as scheduled.

Mission 4 in Japan will carry a payload related to the JAXA Space Strategy Fund. As has already been publicly announced, the project is expected to receive total funding of 6.4 billion yen. As we play a central role in this project, we expect to enter into a large-scale contract covering a significant portion of the funding. In addition, we are promoting sales activities to secure additional payload contracts.

As a pipeline for future missions, we have signed a memorandum of understanding worth 584 million USD.

We will continue to work toward the realization of these pipeline projects and will continue to apply for NASA's CLPS program and Space Strategy Fund projects by JAXA.

That concludes our Q1 financial results presentation. Lastly, we would like to show you a video summarizing the development of the structure thermal model commonly known as STM model for Mission 4 which is currently being developed in Japan. Thank you very much.

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