



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

Financial Results

Q1

Fiscal Year Ending
March 2027

August 7, 2026



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Executive Summary

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Executive Summary of Q1 Fiscal Year Ending March 2027

Strategy: Capture both “INFRASTRUCTURE” and “NATIONAL SECURITY” needs

Catalyst	Regional Landscape	Field	ispace Initiatives	
U.S. IGNITION	 Japan: Public-Private Investment ¥5.6 trillion U.S. NASA: CLPS2.0 Europe ESA: Independent Lunar Program	 Lunar Infrastructure	 ULTRA	CP-12 has ended. In light of strong demand in Japan, the U.S. and Europe, ispace continues M5 targeting lunar landing mission in 2029
			 Starship (MCS)	Leverage a 500 kg payload allocation aboard SpaceX’s Starship, scheduled for launch in 2030, and begin offering a “Mobile Cargo System” that supports payloads through lunar surface operations
	 Common Platform for Japan, U.S. and Europe LunaNet	 Cislunar National Security	 Satellite	M2.5 Mission 2.5 is planned for launch as early as 2027 to capture cislunar national security demand, including space situational awareness, as well as growing communications needs driven by full-scale lunar development
			 Launch Vehicle	H3 Signed a launch services agreement with Mitsubishi Heavy Industries for Mission 3 aboard the H3 launch vehicle. ULTRA and H3 will form a self-reliant Japanese lunar transportation system

Mission Progress and Finance

M3

- Commercial:** Project revenue: **¥18.7bn**
SBIR grant: ¥12.0bn ⁽¹⁾
Other: ¥6.7bn ⁽¹⁾, including JALUX collaboration
- Development:** Vibration and acoustic testing completed

M4

- Commercial:** Project revenue: **¥32.6bn**
Space Strategy Fund: ¥20.0bn, partial grant awarded
ESA MAGPIE Phase2: ¥12.0bn, contract signed
Other: ¥0.6bn
- Development:** Basic design phase commenced

Finance

- Net assets:** **¥8.6bn as of June 2026**
- Cash:** Liquidity remains relatively stable
Asahi Shinkin Bank: ¥1.0bn borrowed in April

(1) As of August 7, 2026. Converted to JPY using the TTM rate at the end of August 2025. Figures rounded down to the nearest whole number

(2) The amount may change depending on future stage-gate reviews and other factors, and there is no assurance that the full amount will be received.

(3) As of August 7, 2026. Converted into USD using the TTM exchange rate at the end of June 2026. Figures are rounded down.

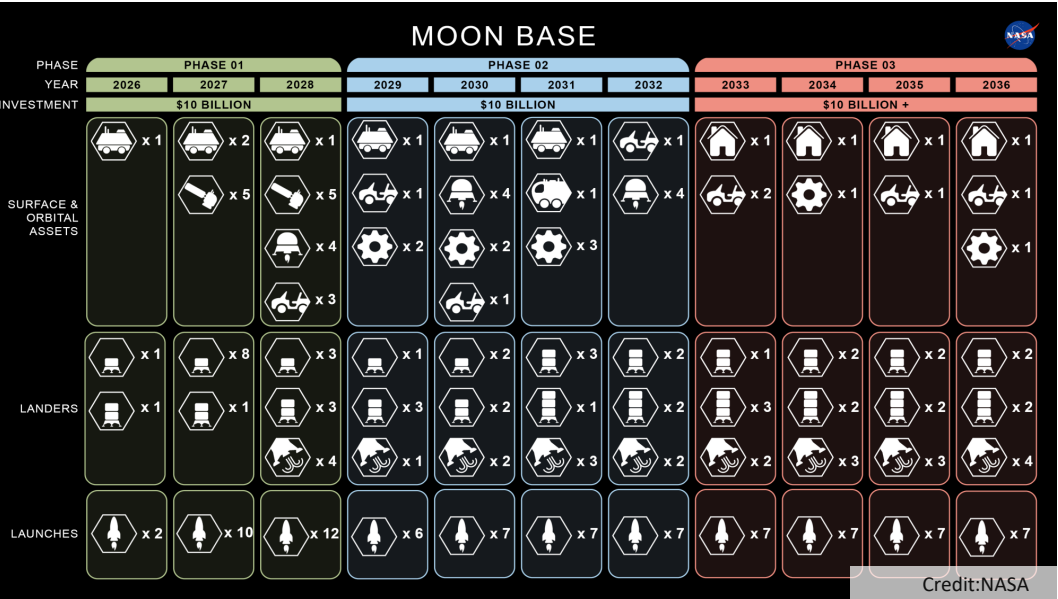
02.

Business Highlights

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In March 2026, NASA announced “IGNITION” to accelerate lunar development ⁽¹⁾, marking a shift toward full-scale development of lunar infrastructure. A new commercial lunar payload services program “CLPS 2.0” ⁽²⁾ also launched



NASA unveils “IGNITION” to accelerate lunar investment⁽¹⁾

- NASA plans 21 lunar landing missions from 2026 to 2028 and a total of 73 by 2036 ⁽¹⁾
- NASA plans to award multiple contracts annually, primarily through CLPS, covering scientific and technology demonstrations, infrastructure and logistics for Moon Base development, and large payload transportation⁽³⁾

CLPS ⁽²⁾ 2.0 launched with a US\$10–15 billion contract ceiling ⁽³⁾

- Current CLPS is a NASA program to procure commercial lunar payload transportation services through 2028, with a budget of up to US\$2.6 billion
- New CLPS 2.0 extends the program through 2041, with an aggregate contract ceiling of US\$10 billion, potentially rising to US\$15 billion ⁽³⁾

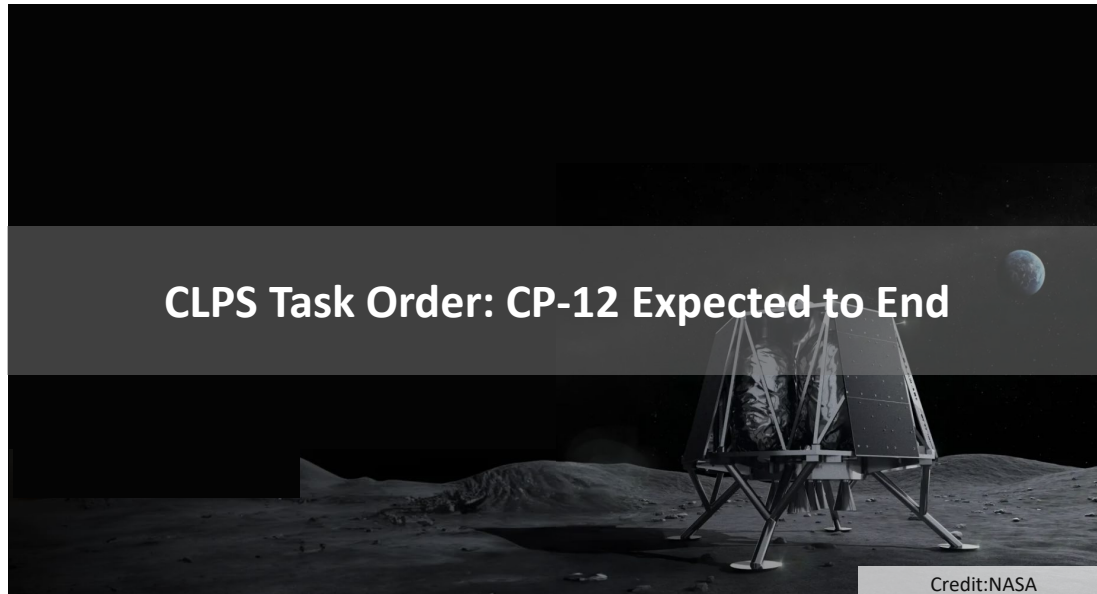
(1) <https://www.nasa.gov/wp-content/uploads/2026/03/building-the-moon-base-1.pdf?emrc=69f4070e9ffb6>

(2) Commercial Lunar Payload Services

(3) <https://sam.gov/api/prod/opps/v3/opportunities/resources/files/01318adadfc4f9e9ed375dae81a1f51/download>



Bretton Alexander, with White House policy experience across multiple administrations and CRO experience in the commercial space sector, was appointed EVP to strengthen U.S. sales capabilities to address the rapidly accelerating lunar missions in the U.S. ⁽¹⁾



Lunar mission realignment following the end of CP-12 and IGNITION ⁽²⁾

- Following the termination of the NASA–Draper contract, the CLPS CP-12 contract between Draper and ispace-U.S. is also expected to end, as disclosed on July 15, 2026 ⁽³⁾
- NASA is reassessing its lunar landing missions under IGNITION
- No refunds or other payments are expected from the contract termination. The unrecognized contract backlog of approximately \$27Mn is also expected to be eliminated ⁽³⁾



Bretton Alexander, Executive Vice President of Business Development with Elizabeth Kryst, CEO of ispace-U.S.

Bretton Alexander appointed EVP of Business Development at ispace-U.S. ⁽¹⁾

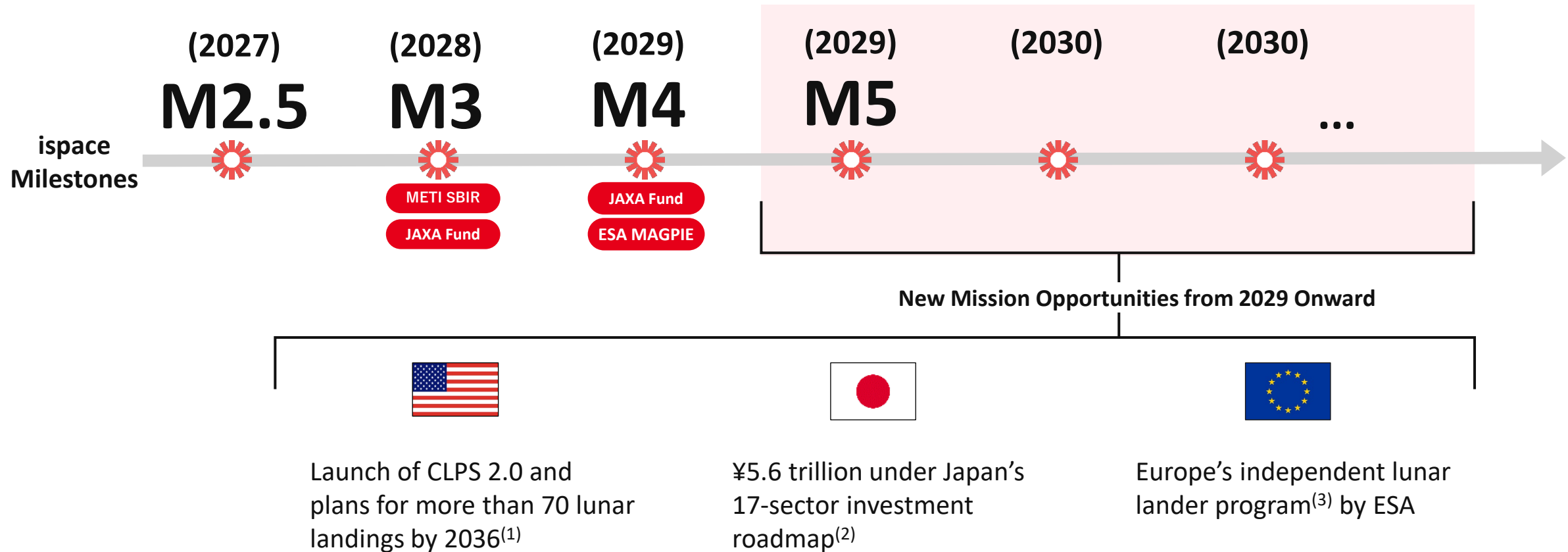
- Served in senior roles including Senior Policy Analyst at the White House Office of Science and Technology Policy under multiple administrations and Chief Revenue Officer at a commercial space companies
- Strengthen ispace-U.S.'s sales and business development capabilities and advance its participation in the rapidly accelerating U.S. lunar mission market

⁽¹⁾ Please refer to the [press release](#) issued on June 2, 2026 for details.

⁽²⁾ <https://www.nasa.gov/ignition/>

⁽³⁾ Please refer to the [timely disclosure](#) released on July 15, 2026 for details.

Mission planning for 2029 and beyond is underway, targeting strong opportunities across Japan, the U.S. and Europe



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

(2) <https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai5/shiryoku3.pdf>

(3) https://www.esa.int/Science_Exploration/Human_and_Robotic_Exploration/Exploration/Argonaut_Europe_s_lunar_lander_programme



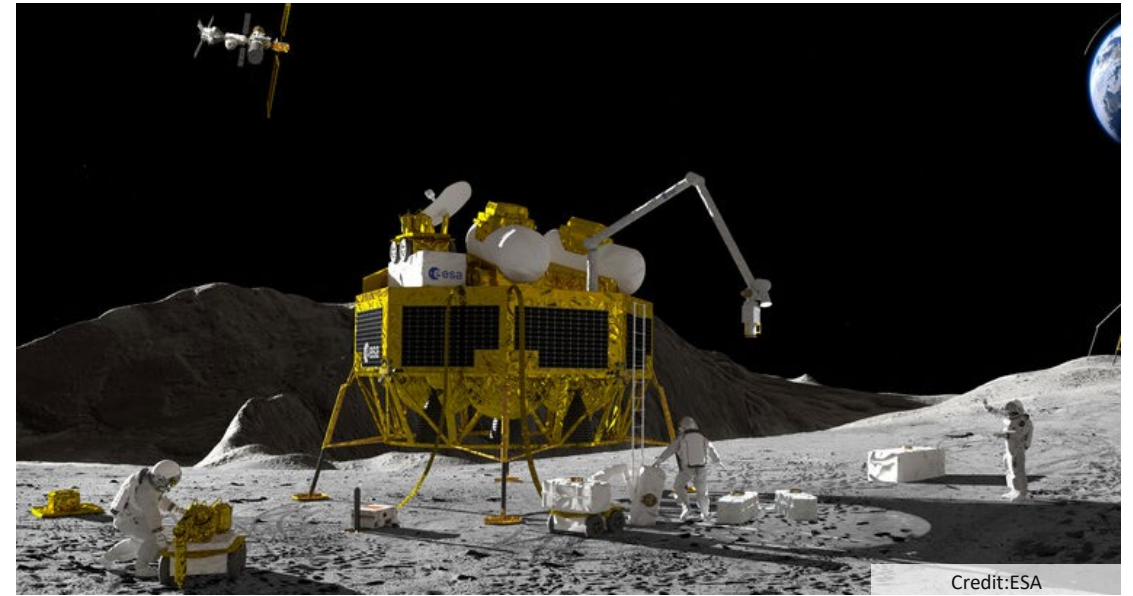
NASA's cancellation of the Gateway program is prompting ESA to shift its lunar strategy, while Europe's Independent lunar lander program continues to move forward



The Gateway

ESA shifts lunar strategy following the cancellation of Gateway

- Following NASA's cancellation of Gateway, the planned lunar-orbit space station involving multiple countries⁽¹⁾, ESA and other partners are being forced to reassess their lunar strategies^{(2) (3)}



Europe moves to secure independent lunar access

- With infrastructure transport needed for sustained lunar activity, ESA may accelerate efforts to secure independent lunar access
- Over the medium term, ESA is advancing plans for an independent European lunar lander program, with repeat missions planned every two to three years⁽⁴⁾

(1) https://www.nasa.gov/news-release/nasa-unveils-initiatives-to-achieve-americas-national-space-policy/?utm_source

(2) <https://europeanspaceflight.com/esa-details-next-steps-for-agencys-gateway-contributions/>

(3) https://www.esa.int/Newsroom/Press_Releases/Key_outcomes_of_the_347th_ESA_Council_meeting

(4) https://www.esa.int/Science_Exploration/Human_and_Robotic_Exploration/Exploration/Argonaut_Europe_s_lunar_lander_programme

● In July, the Cabinet approved Japan’s Growth Strategy, designating lunar exploration and LEO technologies as priorities under the 17 strategic sectors, with ¥5.6 trillion in planned public-private investment ⁽²⁾



Prime Minister Takaichi’s visit to the U.S. in March 2026

U.S. seeks Japan’s cooperation in building a lunar base ⁽¹⁾

- Global lunar development competition is expected to intensify, led by the U.S. and China, with future access to lunar resources in view ⁽¹⁾
- During Prime Minister Takaichi’s visit to the United States in March, the U.S. requested Japan’s cooperation in developing a lunar base ⁽¹⁾

Japan Growth Strategy: Aviation & Space ⁽²⁾	Investment by 2040
Civil aircraft	¥3.5 trillion
Unmanned aircraft	¥0.3 trillion
Flying cars	¥0.4 trillion
Rockets / launch sites	¥2.3 trillion
Satellites / services	¥6.4 trillion
Lunar exploration / LEO tech.	¥5.6 trillion
Aviation & space total	¥18.5 trillion

Lunar exploration and LEO designated as strategic technologies ⁽²⁾

- The strategy targets ¥18.5 trillion in public-private aerospace investment, including ¥5.6 trillion for lunar exploration and LEO technologies ⁽²⁾
- The investment includes support for the development, manufacturing, and demonstration of transportation systems and other equipment underpinning lunar activities and space infrastructure ⁽²⁾

(1) <https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai5/shiryou3.pdf>

(2) <https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/pdf/rm2026sankou.pdf>

 ispace further strengthened ties with the Japanese government through business briefings and discussions with key members of the Takaichi administration



Minister of State for Space Policy Kimi Onoda visiting the ispace booth at SPACETIDE 2026

CEO Hakamada briefs Minister for Space Policy Onoda on ispace's business

- At SPACETIDE 2026, Japan's largest space conference, CEO Hakamada briefed Minister Onoda on ispace's business
- CEO Hakamada explained the national security role of lunar activities and ispace's related initiatives



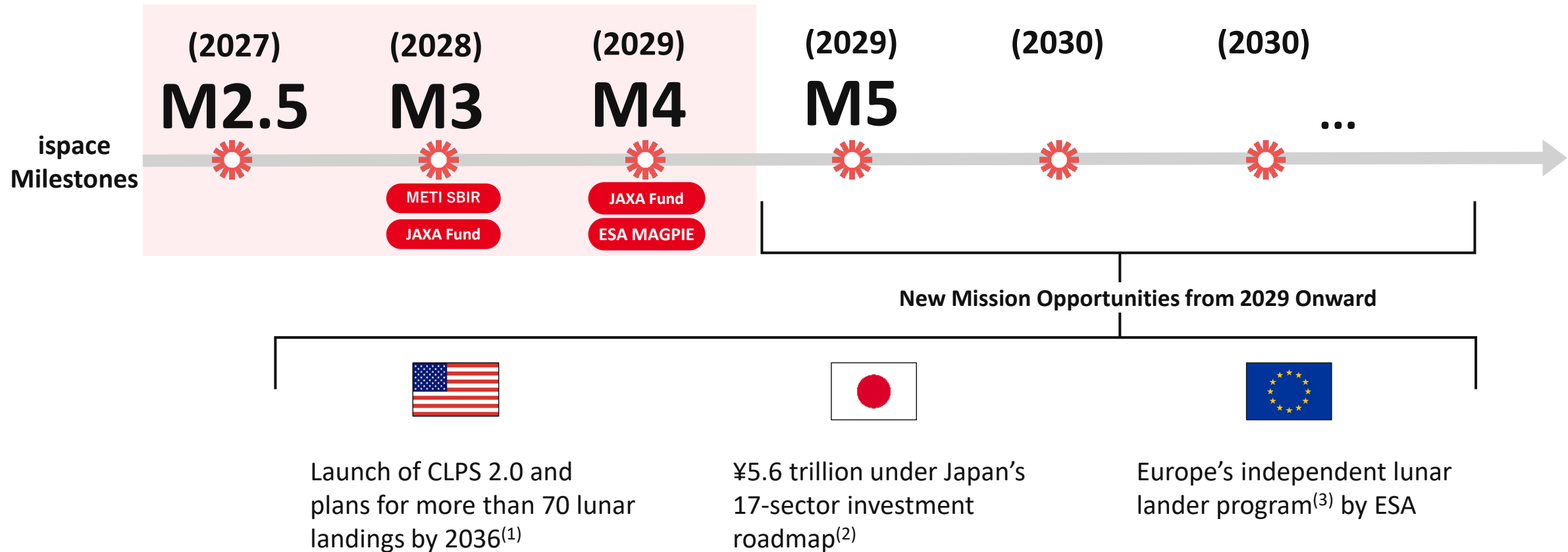
Japan's delegation visiting with ispace executives at ispace-EUROPE facility.

CFO Nozaki and ispace EU CEO Lamamy introduce European operations to Minister Hayashi ⁽¹⁾

- A Japanese delegation led by Minister for Internal Affairs and Communications Hayashi visited ispace EUROPE's headquarters in Luxembourg
- CFO Nozaki presented MAGPIE, a Japan–Europe collaboration project, followed by a tour of the European engineering site

(1) Please refer to [the press release](#) issued on May 11, 2026 for details.

M2.5, a lunar-orbit satellite deployment mission, and M3 and M4, lunar landing missions using landers, are scheduled for 2027–2029 and progressing steadily in both development and sales

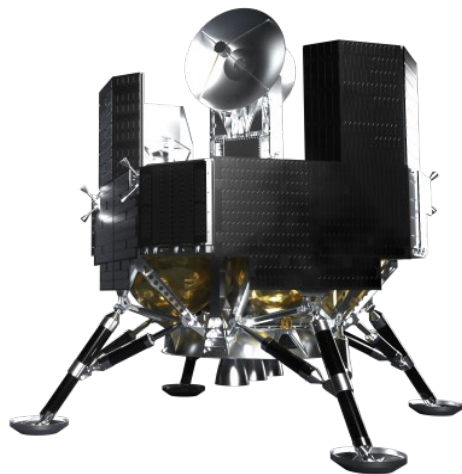


(1) <https://www.nasa.gov/wp-content/uploads/2026/03/building-the-moon-base-1.pdf?emrc=69f4070e9ffb6>

(2) <https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/kaigi/dai5/shiryoku3.pdf>

(3) https://www.esa.int/Science_Exploration/Human_and_Robotic_Exploration/Exploration/Argonaut_Europe_s_lunar_lander_programme

ULTRATM



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

2028 Launch Planned⁽¹⁾

Mission3

METI SBIR Mission

M3 Overview

Total project revenue: **\$127Mn⁽³⁾**

- Aiming to establish commercial lunar transportation services from Japan
- METI SBIR program: up to **\$81Mn⁽³⁾**
- Institute of Science Tokyo: up to **\$32Mn⁽⁴⁾**
- Others total \$14Mn⁽³⁾ : TASA, UEL, JALUX, CDS
*Magna Petra (approx. \$22Mn) shifted to M4 or later
- Launch planned for 2028⁽¹⁾

Satellite

- Planned to deploy a satellite into lunar orbit



Rover

- Planned to transport the micro rover following M2



2029 Launch Planned⁽²⁾

Mission4

JAXA SSF2 Mission

M4 Overview

Total project revenue: **\$214Mn⁽³⁾**

- Aiming for high-precision landing in the lunar polar region
- JAXA Space Strategy Fund: up to **\$136Mn⁽⁵⁾**
- MAGPIE Phase 2: total of **\$74Mn⁽⁶⁾**
- University of Leicester: total of \$4Mn⁽⁶⁾
- Launch planned for 2029⁽²⁾

Satellite

- Planned to deploy two satellites into lunar orbit



Rover

- Planned to develop and transport a small rover for ESA as MAGPIE project



(1) The launch was originally agreed with the Ministry of Economy, Trade and Industry and the SBIR Secretariat to take place by the end of 2027. However, as of August 7, 2026, based on ispace's internal development plan, the launch is expected to take place by the end of 2028. This change is currently being coordinated with the relevant ministries, agencies and the SBIR Secretariat, and the revised plan will be formally approved following approval by the Ministry of Economy, Trade and Industry.
(2) The mission and schedule are based on assumptions as of August 7, 2026, and are subject to change.
(3) As of August 7, 2026. Contracts scheduled to be executed by November 2025 were converted into USD using the TTM exchange rate at the end of August 2025. Contracts thereafter were converted using the month-end TTM exchange rate for the month in which each contract was executed. Figures are rounded down.

(4) Of the approximately \$43Mn in funding awarded to Institute of Science Tokyo, the \$32Mn shown represents the estimated amount to be received by ispace based on the proposal submitted by the university to JAXA. The amount may change depending on stage-gate evaluations and other factors, and there is no assurance that the full amount will be contracted.
(5) The amount may change depending on future stage-gate reviews and other factors, and there is no assurance that the full amount will be received.
(6) As of August 7, 2026. Converted into USD using the TTM exchange rate at the end of June 2026. Figures are rounded down.
(7) The image design is subject to change.

- For M3, ispace signed a launch services agreement with Mitsubishi Heavy Industries for the ULTRA lander aboard the H3. The combination of Japan's flagship H3 rocket and ULTRA will establish Japan's independent access to the Moon



H3 launch services agreement signed with Mitsubishi Heavy Industries⁽¹⁾

- Mitsubishi Heavy Industries achieved a 98% launch success rate with the H-IIA and aims to further enhance international competitiveness through its successor, the next-generation H3 flagship rocket
- The Japan-developed ULTRA lander and H3 rocket will establish an autonomous lunar transportation system for Japan
- Building on this agreement, ispace will also consider strengthening collaboration beyond transportation services, including future lunar infrastructure development and related technology areas

(1) Please refer to [the press release](#) issued on July 29, 2026 for details.



Through collaboration with the JAL Group, ispace is developing commercial payload demand for M3. The JAL Group will solicit payloads from regions and companies across Japan, with the ULTRA lander providing transportation to the lunar surface

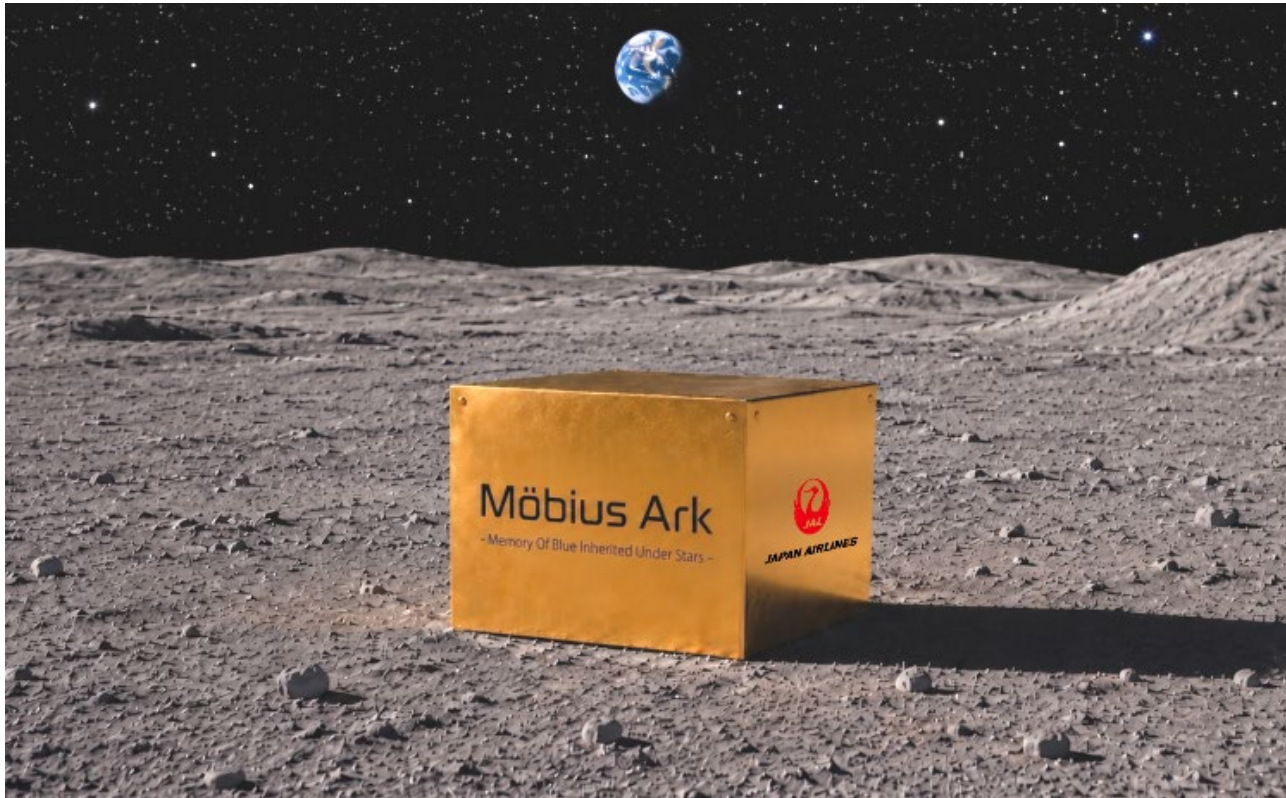


Image of the lunar cargo transport box “Möbius Ark.”

JAL launches the world’s first lunar transportation service by an airline⁽¹⁾

- JALUX and ispace signed a payload transportation services agreement for Mission 3, ispace’s lunar landing mission scheduled for 2028
- Japan Airlines (JAL) and JALUX will work with regions and companies across Japan to solicit items reflecting contemporary culture, including local specialties and representative products
- Under the “ARGO PROJECT - Ark Relaying for Generations Onward,” these cultural assets will be preserved on the Moon, protected from Earth’s environment, and passed on to future generations until they are opened

(1) Please refer to [the press release](#) issued on May 26, 2026 for details.

- For M3, scheduled for launch in 2028, vibration and acoustic testing of the ULTRA lander structural model⁽¹⁾ was successfully completed. Development remains on track for flight model⁽²⁾ manufacturing to begin this winter



Photo taken during vibration testing of the ULTRA lander, currently under development with support from METI's SBIR program.

On track to begin flight model⁽²⁾ manufacturing

- Vibration and acoustic testing of the structural model⁽¹⁾ was successfully completed
- Following PDR and CDR, manufacturing of the ULTRA lander flight model is scheduled to begin
- A shareholder tour under the shareholder benefit program is scheduled for August 2026

(1) A model used to finalize the lander's structural design

(2) A model to be actually launched

- Grant approval was received for the Space Strategy Fund Phase 2 project, “High-Precision Landing Technology in the Lunar Polar Regions,” with funding of up to ¥20.0 billion⁽¹⁾. Through M4, scheduled for launch in 2029, ispace aims to achieve a high-precision landing near the lunar south pole

Up to **¥20.0B** (Grant approval notice received)



Space Strategy Fund grant approved⁽¹⁾

- Following selection in January 2026, the grant award has now been officially approved
- The maximum funding amount is ¥20.0 billion
- The project will advance technologies for high-precision landing near the lunar south pole and support payload operations in polar regions using a communications relay satellite

⁽¹⁾ Please refer to the timely disclosure issued on August 7, 2026 for details.



ispace completed a \$74Mn MAGPIE contract with ESA. Through M4, scheduled for launch in 2029, the project aims to conduct Europe's first rover-based ice exploration mission in the lunar polar regions

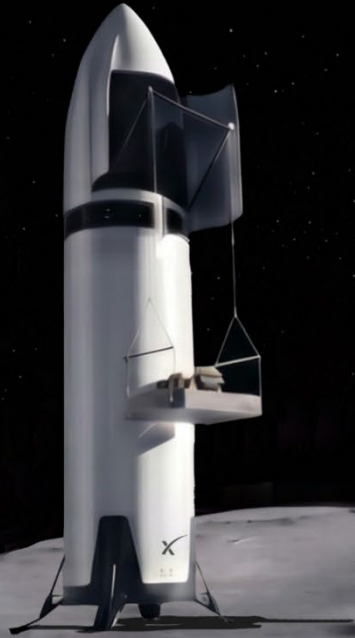


MAGPIE Phase 2 contract signed with ESA ⁽¹⁾

- In July 2026, ispace EUROPE signed a \$74Mn contract with ESA for Mission 4
- MAGPIE – The Mission for Advanced Geophysics and Polar Ice Exploration - has advanced to Phase 2
- The mission will be carried by a lander supported by Japan's Space Strategy Fund, symbolizing JAXA - ESA collaboration

(1) Please refer to [the press release](#) issued on July 24, 2026 for details.

(2) As of Aug. 7, 2026. Converted to USD using the TTM rate at the end of Jun. 2026. Figures rounded down.

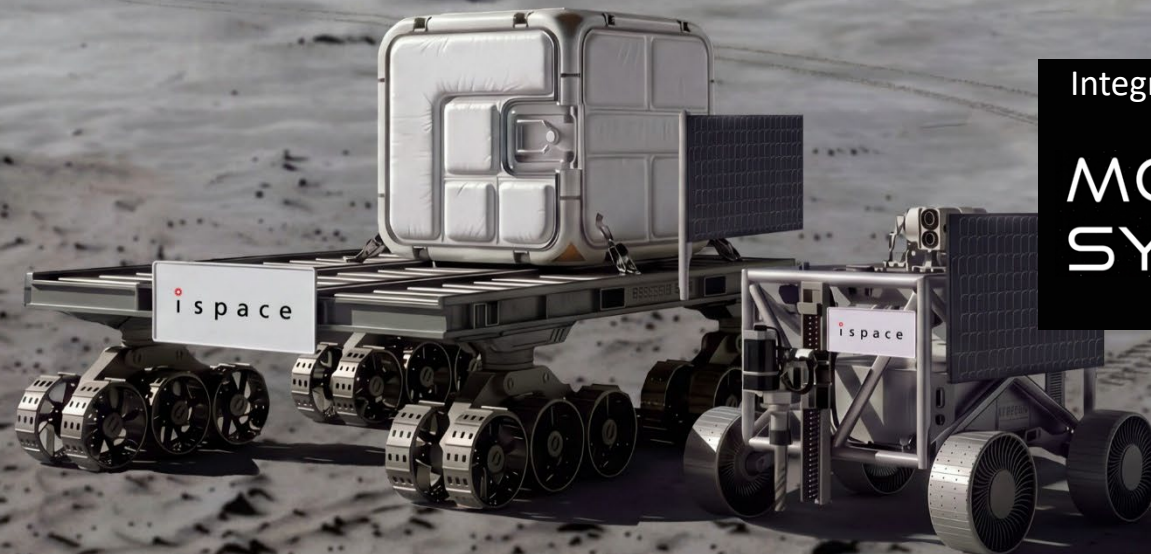


Starship
payload slot for 500 kg
(SpaceX)

✓ Starship targeting a lunar landing as early as **2030**

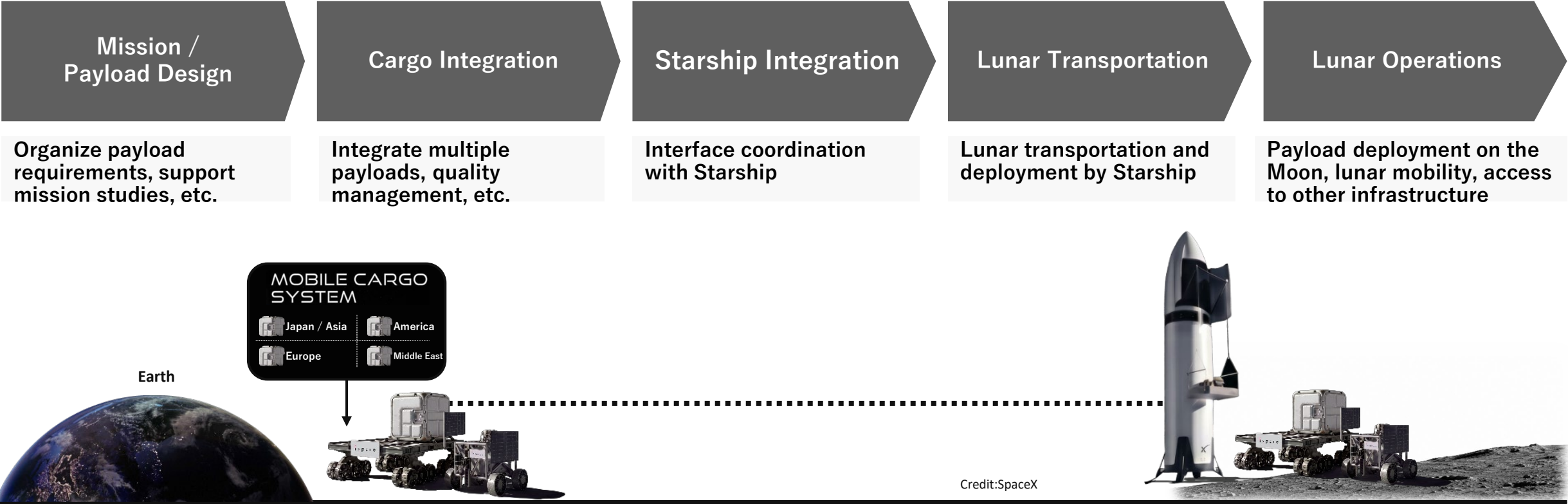
✓ Securing **500 kg** of capacity and beginning sales for smaller payloads

✓ Providing the service through the development of a dedicated “**Mobile Cargo System**”



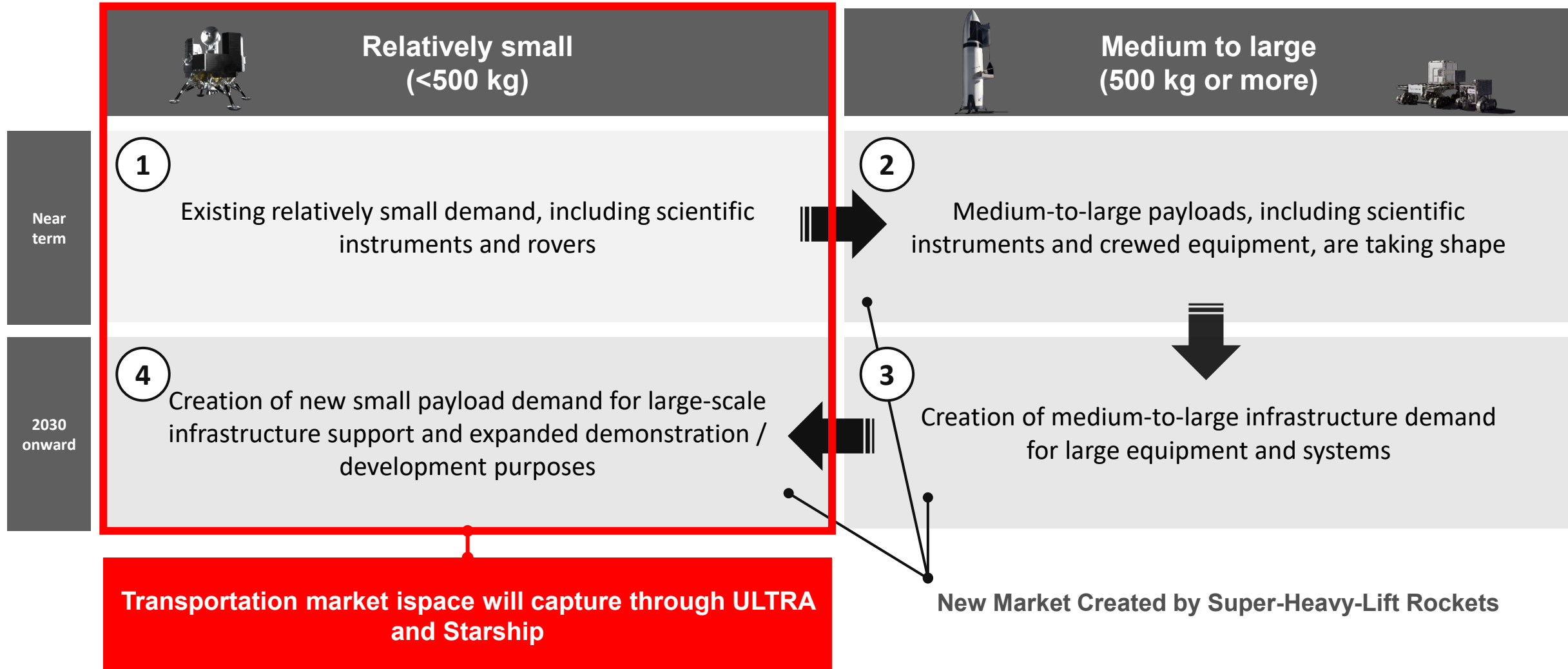
Integrated lunar access and operations capabilities
MOBILE CARGO SYSTEM
(ispace)

Leveraging Starship, ispace will evolve into a “Lunar Access Integrator,” providing end-to-end integration, transportation and operations services from Earth to the lunar surface



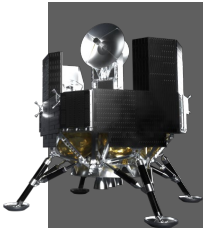
(1) Please refer to [the press release](#) issued on July 8, 2026 for details.

In addition to existing lunar transportation demand, ispace aims to capture new demand for small payloads created by the emergence of Starship, a super-heavy-lift launch vehicle



(1) Please refer to [the press release](#) issued on July 8, 2026 for details.

As a new addition to ispace’s business portfolio, lunar transportation services using Starship are planned alongside the ULTRA lander to complement customer needs

	Lunar transportation services utilizing the ULTRA lander		
Features	High-value, flexible customer design	High-capacity, low-cost advantages	
Destination	New exploration areas / periphery of major lunar hubs	Major lunar hubs	
Target Needs	Early access to new exploration areas, Customized missions tailored to customer requirements	Ultra-large infrastructure transportation to major lunar hubs, etc.	

(1) Please refer to [the press release](#) issued on July 8, 2026 for details.

Led by the U.S., discussions are advancing to recognize cislunar space—the region between Earth and the Moon—as a critical national security domain⁽¹⁾ ⁽⁵⁾. The focus is shifting from transportation to communications and space situational awareness (SSA)

Cislunar Space - the space extending from Earth to the Moon -

Cislunar space refers to the region extending from beyond geostationary orbit, where many satellites orbit Earth (approx. 36,000 km altitude), to the Moon (approx. 380,000 km away). This vast region is more than 10 times farther in distance and over 1,000 times larger in spatial extent than the area around geostationary orbit.

Monitor⁽²⁾

Cislunar space situational awareness(SSA) and monitoring

Connect⁽³⁾

Communications, positioning and navigation

Transport⁽⁴⁾

Lunar transportation / orbital transfer

(1) <https://www.whitehouse.gov/presidential-actions/2025/12/ensuring-american-space-superiority/>
(2) https://www.spaceforce.mil/Portals/2/Documents/SAF_2026/OFD_2040_Baseline_Final.pdf
(3) <https://space.commerce.gov/white-house-releases-national-cislunar-st-strategy/>

(4) <https://www.ssc.spaceforce.mil/Newsroom/Article-Display/Article/3312018/space-systems-command-looking-to-expand-on-orbit-abilities-with-new-mission-are>
(5) <https://www8.cao.go.jp/space/committee/27-anpo/anpo-dai67/siryou2.pdf>

Japan, the U.S. and Europe are advancing interoperability in lunar communications and navigation through LunaNet. Public-private projects are taking shape, driving the development of a commercial lunar-orbit infrastructure market (1) (2) (3) (4) (5)

Common Framework
(International framework)

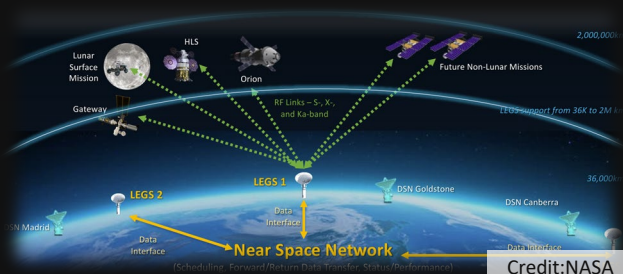
LunaNet⁽¹⁾

Interoperability specifications jointly developed by NASA, ESA and JAXA for communications, navigation and timing services en route to and around the Moon

NSN / LCRNS^{(2) (3)}

U.S. | Commercial cislunar communications infrastructure

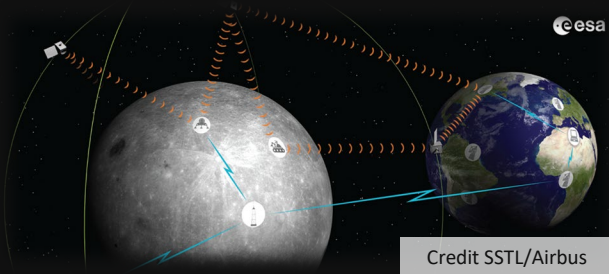
- Provides communications and navigation services from near-Earth to cislunar space, up to approximately 2 million km
- LCRNS will be integrated into the NSN once operational
- LEGS ground stations in the U.S., South Africa and Australia will provide continuous lunar coverage



Moonlight⁽⁴⁾

EU | Lunar communications/navigation demo & ground stations

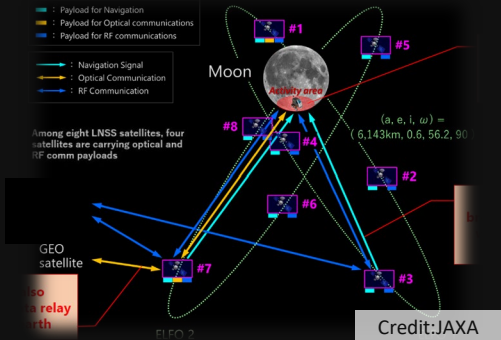
- Public-private partnership between ESA and European companies to deploy lunar communications and navigation satellites and dedicated ground stations
- Prioritizes lunar south pole coverage



LNSS⁽⁵⁾

Japan | Lunar-orbit navigation & communications services

- Plans to deploy a satellite into lunar orbit and demonstrate interoperability with NASA and ESA lunar navigation systems
- Participating in the development of LNSS, a lunar navigation service interoperable with U.S. and European navigation satellites



Public-Private Projects by Region

(1) <https://www.nasa.gov/directorates/somd/space-communications-navigation-program/lunaret-interoperability-specification/>
(2) <https://www.nasa.gov/news-release/nasa-selects-four-commercial-companies-to-support-near-space-network/>
(3) https://explorers.larc.nasa.gov/HPSMEX22/pdf_files/11_HEP22PPC_SCaN_Overview_Hayes.pdf
(4) https://www.esa.int/Newsroom/Press_Releases/ESA_launches_Moonlight_to_establish_lunar_communications_and_navigation_infrastructure

(5) https://ioag.org/Cislunar%20PNT%20Workshop/1b.%20Overview%20of%20Lunar%20PNT%20Frameworks%20%26%20Systems%20%28Part%20II%29/01%20Japan%20Lunar%20Navigation%20Satellite%20System%20%28LNSS%29%20and%20Its%20Contribution%20Towards%20LANS_Masaya_Murata_public.pdf

 As lunar development accelerates, demand for communications and navigation infrastructure in lunar orbit is rising. Through Mission 2.5, ispace plans to deploy a satellite into lunar orbit as early as 2027 and advance the demonstration and commercialization of in-orbit services

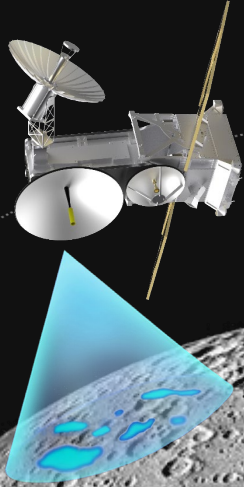
(Launch planned as early as 2027⁽¹⁾ using third-party transportation infrastructure)

Mission 2.5 Overview

Hardware

Relay communication satellite

- Plans to deploy one relay communication satellite in lunar orbit
- Data services for new customers are also planned
- 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 proprietary lunar-orbit satellite as Mission 2.5 as early as 2027
- Anticipating growing demand for communications and navigation as lunar development accelerates, ispace is advancing its lunar-orbit satellite infrastructure

Outlook

- Plan to deploy at least five proprietary satellites into lunar orbit by 2030
- In addition to the Lunar Connect Service for communications and navigation, ispace is considering data services including observation and space situational awareness (SSA)
- ispace signed an MOU with KDDI to jointly explore satellite-based communications and navigation services
- Demand for services using lunar-orbit satellites is expected to create an annual market of more than ¥450 billion in the 2040s⁽²⁾

(1) This is the mission and schedule as of August 7, 2026, and is subject to change

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

Of contracted revenue and grants not yet recognized in the P&L, at least \$283Mn is expected to be recognized over the next four years and \$351Mn over five years. Project revenue this fiscal year will be driven by two Japanese grants

Contracted ^{(7)/Gov.}		Contracted ^{(7)/Private}		Potential/Gov. ⁽⁸⁾		(backlog ⁽³⁾)		CY2026		CY2027		CY2028		CY2029					
Customer/Project				Base		Contract Value ⁽¹⁾				FY2027/3		FY2028/3		FY2029/3		FY2030/3			
Mission Launch Timing												M3		M4		M5			
M3 \$127 Mn	SBIR Lunar Lander Dev.		Approx \$81Mn				(Approx \$56Mn)												
	Institute of Science Tokyo		Approx \$32Mn ⁽²⁾				(Approx \$28Mn)												
	TASA		\$8Mn ⁽⁴⁾				(Approx \$4Mn)												
	UEL		\$2.5Mn				(Approx \$2.2Mn)												
	JAL group		\$1Mn				(Approx \$1Mn)												
	Control Data Systems SRL		\$2Mn				(Approx \$2Mn)												
M4 \$214 Mn	SSF2 High Precision Landing		Approx Max \$136Mn ⁽⁵⁾				(Approx \$136Mn)												
	MAGPIE Phase2		Approx \$74Mn ⁽⁶⁾				(Approx \$74Mn)												
	University of Leicester		Approx \$4.2Mn				(Approx \$4.2Mn)												
etc. \$22 Mn	Magna Petra		\$22Mn				(Approx \$22Mn)												
	ASI		\$0.4Mn				(Approx \$0.4Mn)												
Total Secured Value: M3 / M4 / Others				-		Approx \$426Mn				(Approx \$318Mn)									
Potential Demand : (MOU and IPSA)				-		-				Potential Demand Approx \$616Mn									

(1) As of August 7, 2026. Amounts for contracts originally scheduled to be executed by November 2025 were converted into JPY using the TTM rate as of August 31, 2025; subsequent contracts use the month-end TTM rate for the month of execution. Figures are rounded down.

(2) Of the ¥6.4 billion in support awarded to Institute of Science Tokyo, the amount shown is ispace's estimated share based on the university's proposal to JAXA. The amount may vary due to stage-gate reviews, and execution of contracts for the full amount is not guaranteed.

(3) Backlog is as of June 30, 2026 and was converted into JPY using the TTM rate as of that date. However, if the converted amount exceeds the yen equivalent calculated at the time of contract execution, the latter is used.

(4) Converted into JPY using the TTM rate as of August 31, 2025.

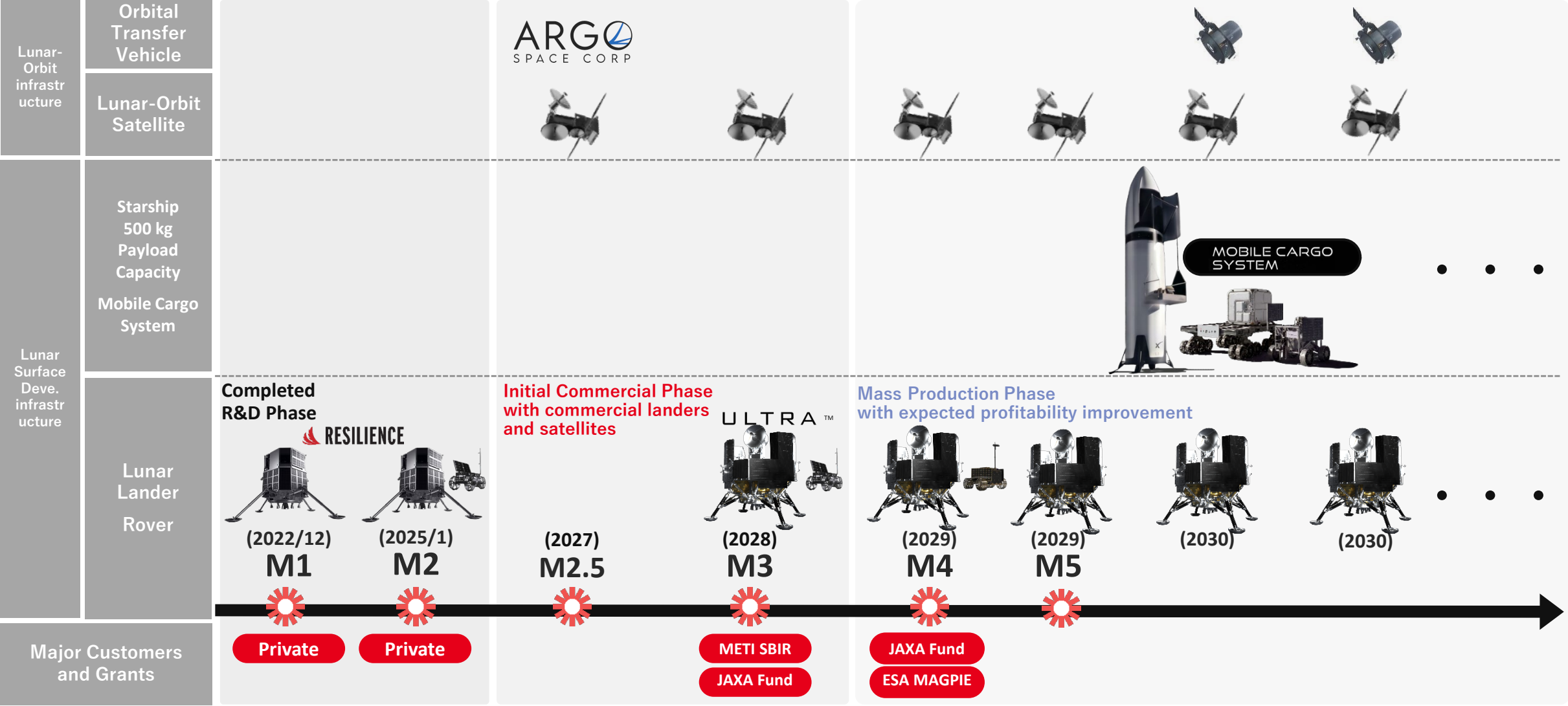
(5) The amount may vary due to future stage-gate reviews, and receipt of the full amount is not guaranteed.

(6) Converted into JPY using the TTM rate as of June 30, 2026.

(7) As of August 7, 2026, customers with signed PSAs and grants with confirmed selection or budget allocation are classified as "Secured."

(8) Converted using the TTM rate as of June 30, 2026. MOUs and interim agreements are not legally binding, and execution of legally binding contracts is not guaranteed. Even if executed, the order value may differ from the amount shown.

Capture growing infrastructure and security demand across Japan, the U.S., and Europe, with lunar orbit and the lunar surface as two growth pillars. Through lunar-orbit satellites and high-frequency transportation using ULTRA and Starship, ispace will build a resilient business platform across cislunar space





03.

Financial Highlights

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

Revenue in Q1 FY2027/3 was seasonally low, with revenue from Missions 3 and 4 expected to ramp up toward year-end. Profit at each level declined year on year, reflecting the planned recognition of impairment losses related to the restructuring of the U.S. business in cost of goods sales

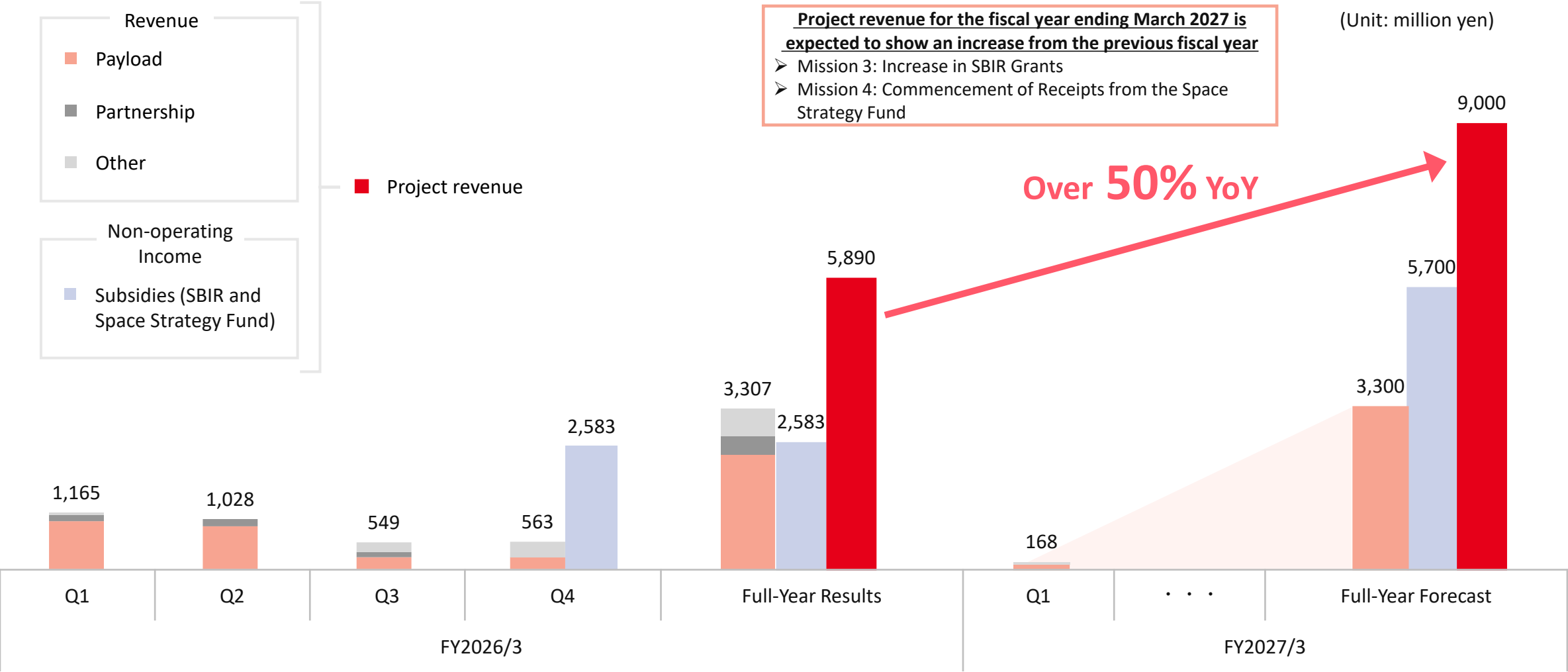
(Unit: million yen)	FY2027/3	FY2026/3 (Previous Fiscal Year)		FY2027/3 (Forecast)	
	Q1 Results	Q1 Results	Change (%)	Full-Year Forecast	vs Plan (%)
Project Revenue ⁽¹⁾	168*	-	-	9,000	-
Revenue	168	1,165	△85.5%	3,300	5.1%
Gross Profit/Loss	△4,627	231	-	△6,000	-
Gross Profit Margin	-	19.8%	-	-	-
Selling, General, and Administrative Expenses	1,770	2,475	△28.5%	11,700	15.1%
Operating Income/Loss	△6,397	△2,243	-	△17,700	-
Ordinary Income/Loss	△6,335	△2,878	-	△13,000	-
Net Income/Loss	△6,336	△2,879	-	△13,000	-

Point: YoY comparison

- Project revenue:**
 *Although not yet recognized in the P&L, subsidies of approximately JPY 480 million attributable to Q1 were received in July, equivalent to approximately JPY 640 million in project revenue
- Revenue:**
 Revenue decreased year on year. While the prior-year included revenue from Mission 2 and the former Mission 5 (CP-12), revenue in the current fiscal year is expected to be recognized progressively based on the progress of Mission 3 and Mission 4. As planned, Q1 represented a temporary trough in revenue recognition
- Gross Profit/Loss:**
 Gross profit decreased year on year, primarily due to the recognition of approximately JPY 3.7 billion in impairment losses in COGS during Q1, related to the consolidation of the U.S. lander models and the engine redesign announced in March 2026
- Net Income/Loss:**
 Net loss increased year on year, primarily due to the impairment losses described above, despite the positive impact of foreign exchange gains. Subsidy income related to the Mission 3 SBIR program and the Mission 4 Space Strategy Fund, scheduled to be received during the current fiscal year, is expected to be recognized as non-operating income in Q4

(1) We refer to our pro forma figure—which combines accounting revenue with grant income—as “project revenue”; however, since grant income is not recognized for accounting purposes until the end of the fiscal year, it is not recognized in the first quarter of the current fiscal year.

Project revenue for FY2027/3 is expected to grow by more than 50% year on year, supported by increased SBIR subsidies for Mission 3 and the commencement of Space Strategy Fund subsidies for Mission 4



SG&A expenses decreased 28.5% year on year, primarily due to the completion of Mission 2, which had been an R&D mission

(Unit: million yen)	FY2027/3	FY2026/3	
	Q1 Results	Q1 Results	Change (%)
R&D	434	1,236	△64.9%
Japan Entity	107	880	△87.8%
U.S. Entity	239	254	△5.9%
Salaries and Allowances	459	518	△11.4%
Other	876	721	21.5%
Total SG&A Expenses	1,770	2,475	△28.5%
COGS (Excluding Impairment Losses)	1,020	933	9.3%
Japan Entity	579	46	1,158.7%
U.S. Entity	384	888	△56.7%
Development-related Expenses ⁽¹⁾	1,454	2,169	△33.0%
Japan Entity	686	926	△25.9%
U.S. Entity	623	1,142	△45.4%

Point: YoY comparison

- **R&D Expenses:**
R&D expenses decreased year on year as development costs shifted from R&D expenses to COGS following the transition from the R&D-phase Mission 2 to the commercial-phase Mission 3
- **Salaries and Allowances:**
Decreased year on year due to workforce optimization at the U.S. subsidiary following the lander integration
- **Other:**
Increased year on year, primarily due to expenses related to the headquarters relocation
- **Development-Related Expenses⁽¹⁾:**
Cost of sales for the Japanese entity increased year on year as Mission 2 was completed and commercial-phase Mission 3 progressed steadily. Q1 also included development costs for the former Mission 5 incurred by the U.S. subsidiary during January - March 2026

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

Liquidity remained at a sufficient level, supported by bank borrowings. Advances paid decreased from the end of the previous fiscal year, primarily due to impairment losses related to the lander model integration

(Unit: million yen)	FY2027/3	FY2026/3	
	Q1 Results	Q4 Results	Change (%)
Current Asset Total	28,262	34,384	△17.8%
Cash and Deposit	25,703	29,690	△13.4%
Short Term Advances	1,782	3,991	△55.3%
Non-Current Assets Total	12,639	13,320	△5.1%
Property and Equipment	7,449	7,218	3.2%
Long Term Advances	4,587	5,515	△16.8%
(Total Advance Payment)	6,369	9,506	△33.0%
Total Assets Total	40,901	47,704	△14.3%
Current Liabilities Total	7,256	5,696	27.4%
Advances Received ⁽¹⁾	760	754	0.8%
Short Term Debt	5,266	3,089	70.5%
Long Term Liabilities Total	24,981	26,834	△6.9%
Long Term Debt	24,492	26,353	△7.1%
(Interest-Bearing Debt)	29,758	29,443	1.1%
Liabilities Total	32,238	32,531	△0.9%
Net Assets Total	8,663	15,173	△42.9%
Liabilities&Net Assets Total	40,901	47,704	△14.3%

Point: Comparison from FY2026/3 Q4

● **Assets:**

- **Cash and cash equivalents:** Maintained a sufficient level of liquidity, consistent with the previous fiscal year
- **Advance payments:** Decreased from the end of the previous fiscal year, primarily due to the recognition of approximately JPY 3.7 billion in impairment losses related to the U.S. lander model integration and engine redesign

● **Liabilities:**

- **Interest-Bearing Debt:** Short-term borrowings increased from the end of the previous fiscal year following a JPY 1.0 billion loan from Asahi Shinkin Bank in April 2026
- **Net Assets:** Despite the equity financing completed last year, net assets decreased due to the recognition of approximately JPY 3.7 billion in impairment losses related to the U.S. business in Q1. Strengthening the Company's financial position remains a key management priority

(1) Total of advance payments and contract liabilities



Never Quit the Lunar Quest

Investor Relations Inquiries: ir@ispace-inc.com

04.

Appendix

- ▶ 01. Executive Summary
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Global Management Team Driving Growth Toward 2030

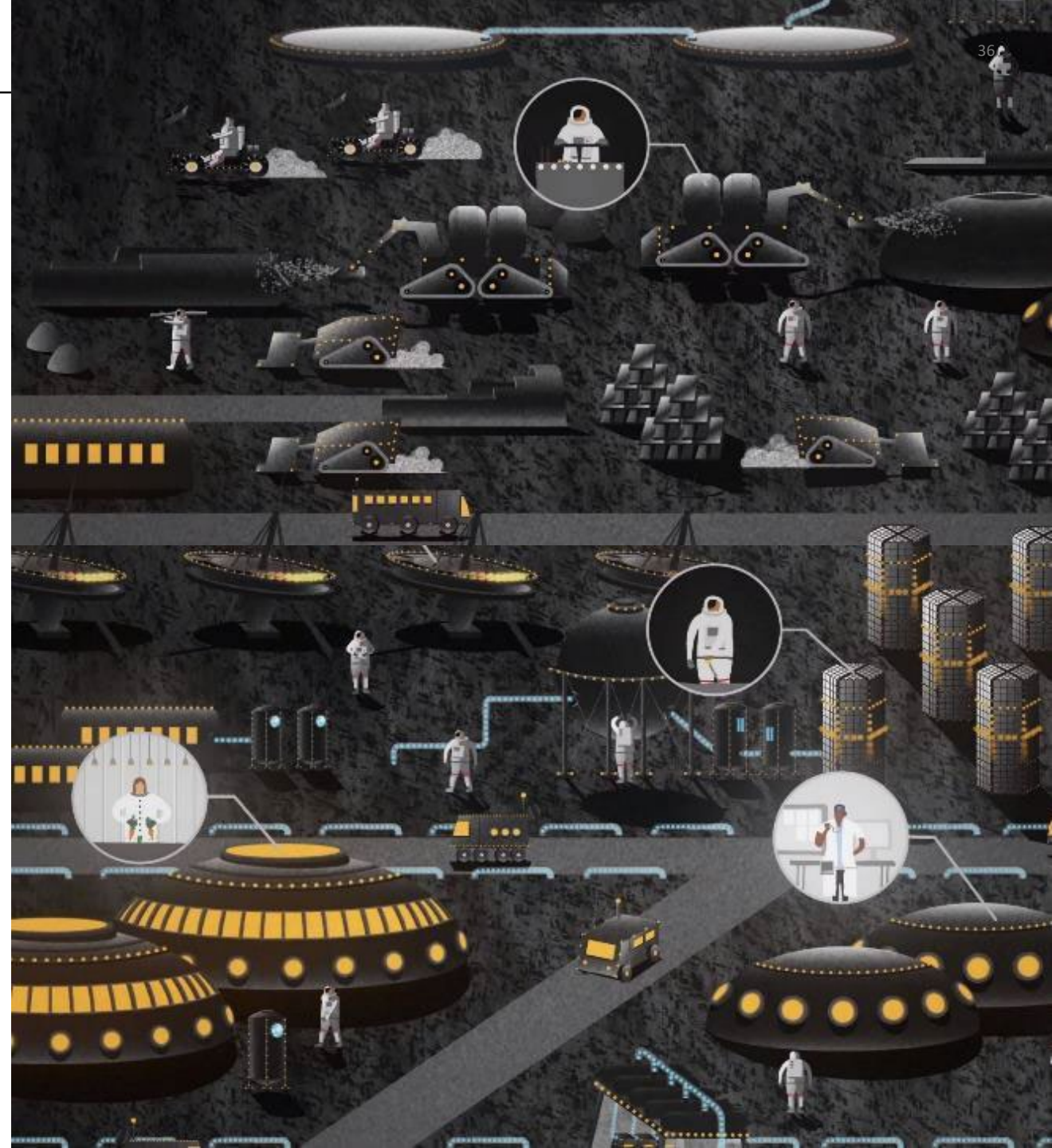


EXPAND OUR PLANET. EXPAND OUR FUTURE.

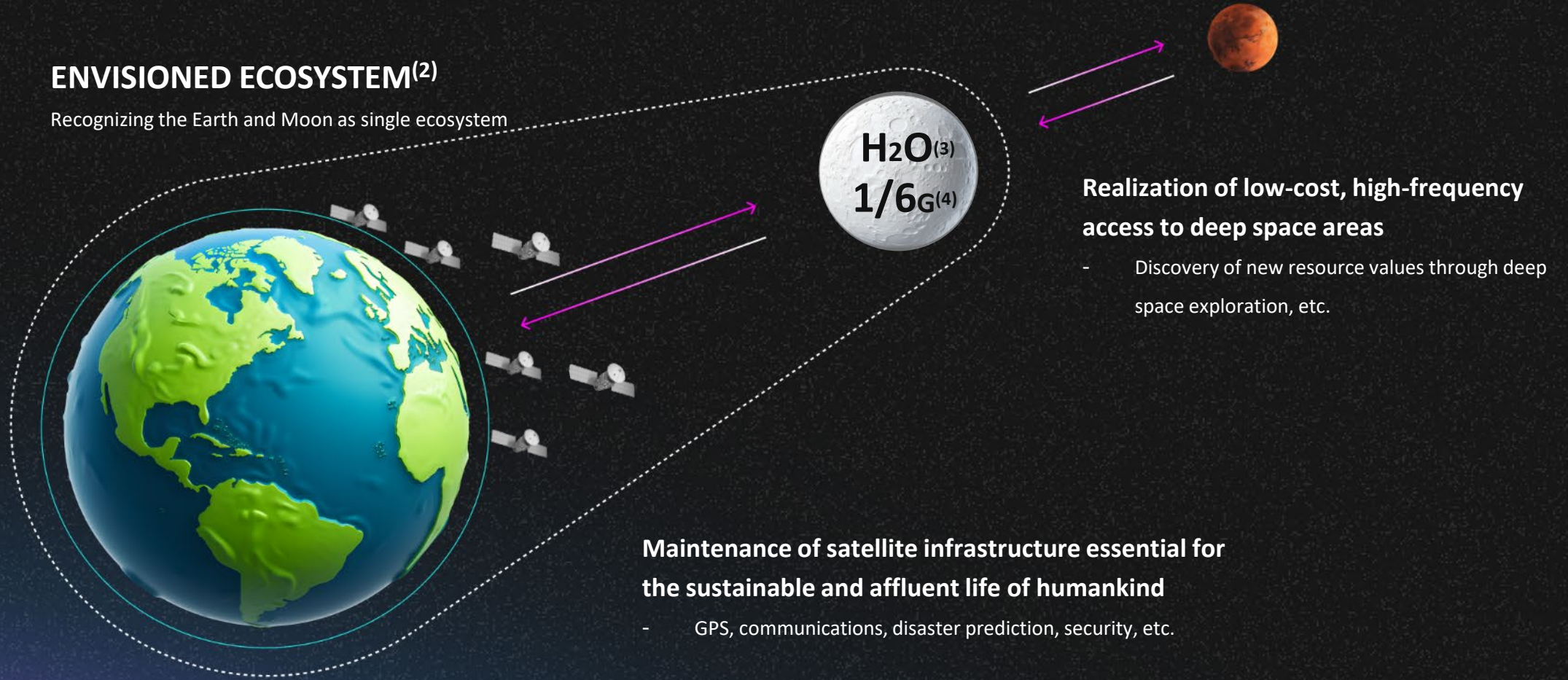
Creation of a world where the Earth and the Moon are one ecosystem, establishing a new economy on the Moon.

“Moon Valley 2040” concept

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



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



(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.

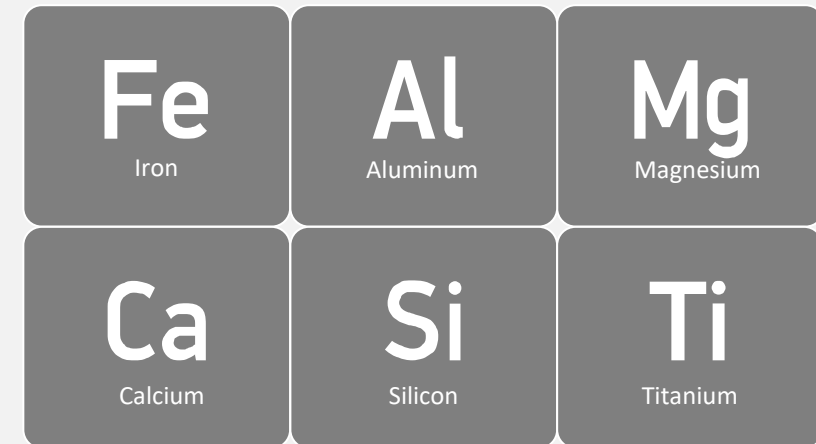
There may be a variety of rare metals on the moon, and movement towards commercialization is beginning as the U.S. Department of Energy's contracted to purchase Helium-3 mined from the moon by private companies in the future⁽¹⁾.

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⁾

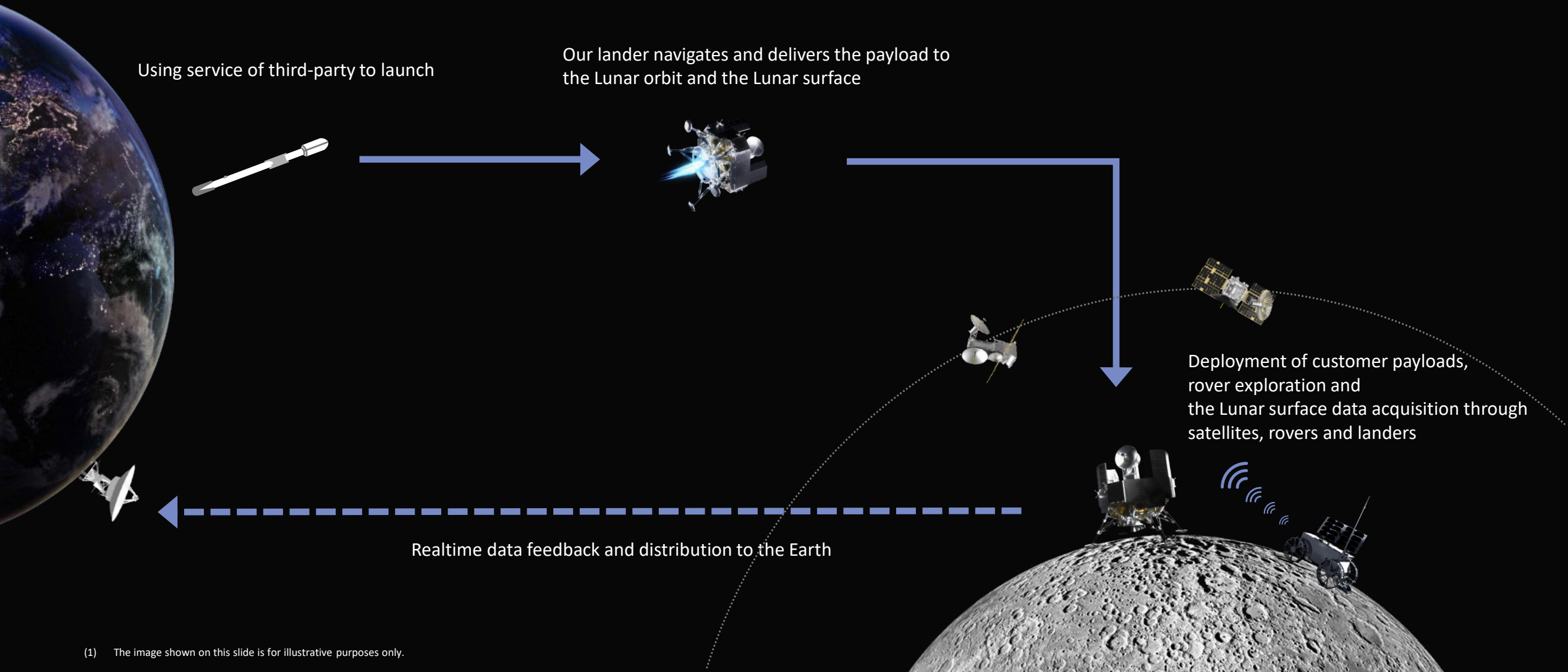


- It has been pointed out that various kinds of rare metals may exist on the lunar surface.
- It is expected to be used not only for bringing back to Earth but also for building materials for lunar infrastructure.

(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)

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.



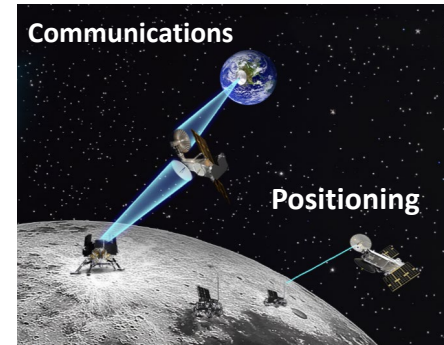
The payload service utilizing ULTRA is the core of our business. We aim for further growth by establishing our other services.

ULTRA



- A service that uses our company's ULTRA lander to transport payloads of up to 200 kg to the lunar surface or into lunar orbit
- Providing technical advice on payload integration and data communication after lunar landing.
- Providing customized services tailored to specific customer needs (such as timing, location, environment, and demographics).

Lunar Connect Service



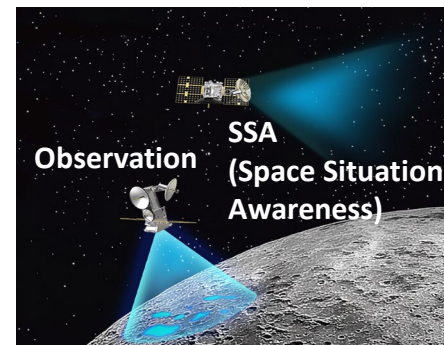
- **Communications** : A service providing stable, high-speed communication capabilities across a wide range of lunar and lunar orbit domains, including surface to surface, between lunar surface and lunar orbit, and between lunar surface and Earth.
- **Lunar Positioning** : A service providing position information (latitude, longitude, time, etc.) with a specified accuracy to various payloads operating on the lunar surface.

MCS (Mobile Cargo System)



- Comprehensive services for payloads weighing under 500 kg, including lunar transport using SpaceX's Starship, as well as integration and operational support
- Providing services such as deploying payloads on the Moon after a lunar landing and moving them around on the lunar surface.
- Meeting customer demand for high capacity at low prices.

Data Service



- **Observation** : A service that captures images of designated locations on the Moon or provides data from continuous observation over a set period.
- **SSA** : A service that observes and monitors the lunar surface, lunar orbit, and outer space over a set period, analyzes the presence, size, type, orbit, and operational status of objects in space, and provides that data.

(Completed in 2022)

Mission 1 overview

Highlights

- In 2022, ispace became the **1st commercial company to successfully launch a lunar lander**

Technological Achievements

- Required **hardware functions worked appropriately**, and no technical problem was found in the hardware of the lander
- The software issue related to the landing phase has been identified and **improvements are being implemented for Mission 2**

Sustainable Business Model

- Contracts with **non-cancellation and non-repayment policy** allowed us to secure mission revenue despite the outcome of the mission.
- The **world's first lunar insurance** provided ¥3.7Bn⁽¹⁾

Hardware



(Former) Series 1 lander

Size

Approx. 2.3m tall by 2.6m wide
(standing, legs deployed)

Mass

Approx. 1,000kg (Wet: fully fueled)
Approx. 340kg (Dry: unfueled)

Design Payload Capacity

Up to 30kg

Payload Customer Sales Completed

P : Private-sector **G** : Government

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

Total net sales: **\$9Mn⁽²⁾**

Niterra

مركز محمد بن راشد
للفضاء

MOHAMMED BIN RASHID SPACE CENTRE

JAXA

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

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

Mission 1 Overview - Success Milestones

**Achieved 8 out of 10 Success Milestones, despite not being able to achieve lunar landing.
Acquired valuable data until the end of landing sequence**

Success 1 ✓
Completion of Launch Preparations
Completed Nov 28, 2022

Success 2 ✓
Completion of Launch and
Deployment
Completed Dec 11, 2022

Success 3 ✓
Establishment of a
Steady Operation State
(Initial Critical Operation Status)
Completed Dec 16, 2022

Success 4 ✓
Completion of first orbital
control maneuver
Completed Dec 15, 2022

Success 5 ✓
Completion of
stable deep-space flight
operations for one month
Completed Jan 11, 2023

Success 6 ✓
Completion of all deep space
orbital control maneuvers
before LOI
Completed Mar 18, 2023

Success 7 ✓
Reaching the lunar
gravitational field and
lunar orbit
Completed Mar 21, 2023

Success 8 ✓
Completion of all orbit
control maneuvers in lunar
orbit
Completed Apr 14, 2023

Success 9
Completion of lunar landing
Not completed

Success 10
Establishment of a
steady system state
after lunar landing
Not completed

※ The image shown on this slide is for illustrative purposes only

(Completed in 2025)



Mission 2 overview

Hardware



RESILIENCE

- Size: Approx. 2.3m tall by 2.6m wide (legs deployed)
- Mass: Approx. 1,000kg (Wet: fully fueled), Approx. 340kg (Dry: unfueled)
- Design Payload Capacity: Up to 30kg



TENACIOUS™

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

Highlights

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

Payload Customer Sales Completed

P : Private-sector A : Academia G : Government

(from the left)

Total net sales:
\$14.5Mn⁽¹⁾



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

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

Mission 2 Milestones

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

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

► **Success 1 ✓**
Completion of
Launch Preparations

Completed on Jan. 14, 2025

► **Success 2 ✓**
Completion of Launch
and Deployment
Completed on Jan. 15, 2025

► **Success 3 ✓**
Establishment of a
Steady Operation State
Completed on Jan. 15, 2025

► **Success 4 ✓**
Completion of first Orbital
Control Maneuver
**Completed
on Jan. 17, 2025**

► **Success 5 ✓**
Completion of Lunar Flyby
Completed on Feb. 15, 2025

► **Success 6 ✓**
Completion of all
Deep-Space Orbital Control
Maneuvers before LOI
Completed on Apr. 24, 2025

► **Success 7 ✓**
Enter Lunar Orbit
Completed on May 7, 2025

► **Success 8 ✓**
Completion of all Orbital
Control Maneuvers
in Lunar Orbit
Completed on May 31, 2025

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

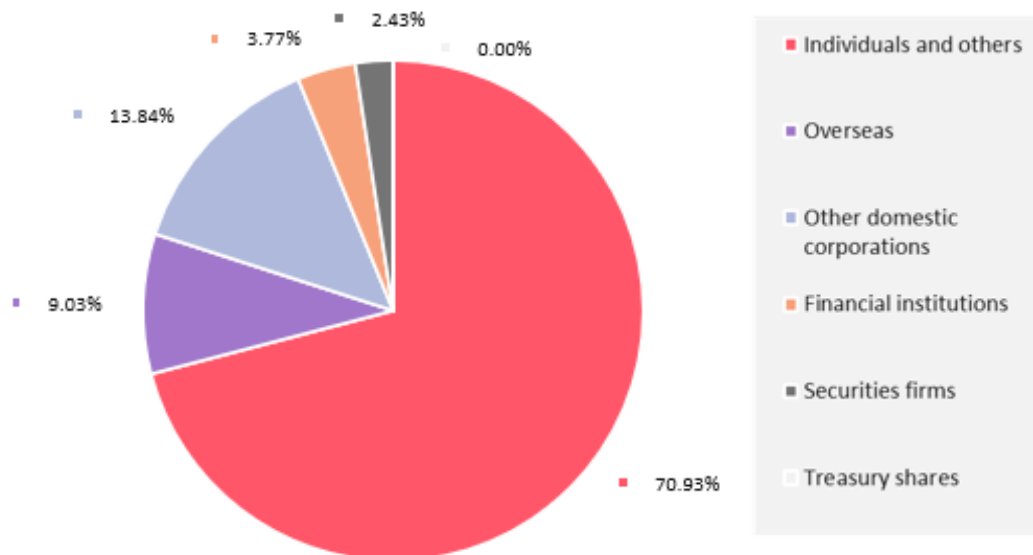
► **Success 10**
Establish Steady System
State after Landing
Incomplete

Thanks to the support of even more individual shareholders following the capital increase announced in October, we are moving forward with our business operations backed by an enormous # of shareholders, 116,000 as of the end of March.

of Shares Issued and Shareholders as of March 31,2026

Number of shares issued	146,209,683 shares
Number of shareholders	116,744

Classification by Type of Shareholder as of March 31,2026



Major Shareholders (Top 10) as of March 31,2026

No.	Name of Shareholder	# of Shares Owned	Ratio of Shares Owned
1	Takeshi Hakamada	12,000,000*	8.21
2	Takasago Thermal Engineering Co., Ltd.	6,997,520	4.79
3	JICVGI Opportunity Fund No.1 Investment Limited Partnership	6,410,200	4.38
4	Incubate Fund 3 Investment Partnership LLC	5,992,580	4.09
5	Kurita Water Industries Ltd.	4,273,500	2.92
6	Tohru Akaura	3,219,282	2.20
7	STATE STREET BANK AND TRUST COMPANY 505019	2,986,100	2.04
8	Development Bank of Japan Inc.	2,816,180	1.92
9	IF GROWTH OPPORTUNITY FUND 1, L.P.	2,135,720	1.46
10	Sumitomo Mitsui Trust Bank Limited	1,968,500	1.34

* The number and ratio of shares owned by ispace CEO & Founder, Takeshi Hakamada, have increased by 3MM shares compared to the previous half-year period (as of Sep 30, 2025). This is due to the return of 3 million shares that had been borrowed by CVI Investments, Inc. from Mr. Hakamada on February 17, 2025, pursuant to the stock lending agreement entered into with CVI Investments, Inc., the allottee under [the Equity Program announced on Oct 11, 2024](#)

16th Annual General Meeting of Shareholders Held; Seven Directors and Two Audit & Supervisory Board Members Reappointed



16th Annual General Meeting of Shareholders

- Approximately 500 shareholders participated online and in person
- During the approximately 80-minute meeting, shareholders raised a lot of questions related to our business
- As lunar transportation enters an era of high-frequency infrastructure services, we are committed to creating innovative value and achieving sustainable growth together with shareholders



Directors And Statutory Auditors Reappointed

- At the 16th Annual General Meeting of Shareholders, seven directors were reappointed: Hakamada and Nozaki as internal directors, and Akaura, Kawana, Nakata, Hatada and Makino as outside directors. Two statutory auditors were reappointed: Inoue as full-time statutory auditor and Todoroki as outside statutory auditor
- At the subsequent Board of Directors meeting, Takeshi Hakamada was reappointed as Representative Director



Retail Investor Briefing Hosted by Okasan Securities⁽¹⁾

- CFO and Executive Business Director, Jumpei Nozaki introduced Japan's first privately led lunar exploration mission
- Explained i s p a c e's businesses, including lunar transportation, and its initiatives to commercialize lunar development

(1) <https://www.youtube.com/watch?v=0XuuWmUhJtg>

(Millions of yen)	FY2025/3					FY2026/3					FY2027/3
				M2 Launch							
	Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year	Q1
Net Sales ⁽¹⁾	635	706	647	2,755	4,743	1,165	1,028	549	563	3,307	168
Cost of Sales	528	609	483	879	2,499	934	877	1,599	2,749	6,160	4,808
Gross Profit/Loss	107	97	163	1,877	2,244	231	150	△1,049	△2,186	△2,853	△4,640
Gross profit margin	16.9%	13.8%	25.3%	68.1%	47.3%	19.9%	14.7%	-	-	-	-
SG&A	2,402	1,536	2,863	5,238	12,039	2,475	2,069	1,736	2,445	8,726	1,757
R&D	1,411	791	1,506	4,022	7,730	1,236	1,043	425	1,223	3,928	420
Salary and Allowance	475	297	413	337	1,522	518	421	633	271	1,844	459
Other	516	447	943	880	2,786	721	604	677	950	2,953	876
Operating Profit/Loss	△2,295	△1,439	△2,699	△3,362	△9,795	△2,243	△1,918	△2,786	△4,631	△11,580	△6,397
Foreign exchange gains (losses)	858	△2,223	1,896	△1,175	△644	△304	810	1,585	650	2,742	530
Other	△139	△552	△186	△18	△895	△331	△473	△580	2,079	696	0
Ordinary Profit/Loss	△1,576	△4,214	△989	△4,555	△11,334	△2,878	△1,581	△1,780	△1,900	△8,141	△6,335
Net Profit/Loss	△1,579	△4,812	△973	△4,581	△11,945	△2,879	△1,584	△1,783	△1,905	△8,152	△6,336

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

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

(1) Total of contract liabilities and advance payments

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