



Business Update (April 2026)

Astroscale Holdings Inc.
(Ticker: 186A)

April 9, 2026



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Today's Speakers



Nobu Okada

Representative Director,
Founder and Group CEO

Nobu is a globally recognized leader in the start-up space ecosystem. He has a history of entrepreneurship and a visionary philosophy that has driven the advancement of the on-orbit servicing industry.



Nobuhiro Matsuyama

Director and Deputy President
Group CFO

Matsu comes with a wealth of experience in financial strategy, capital markets and risk management. He has advised numerous global companies on strategic capital raises and M&A, and led investments into multiple startup companies.

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Notes:

Information is presented based on the following unless otherwise noted.

Fiscal year: “FY202X” is equivalent to the “fiscal year ending April 202X”.

Q3: The 3rd quarter of the fiscal year beginning from November 1 and ending on January 31.

Full-year: The full fiscal year beginning from May 1 and ending on April 30.

FX rate assumptions: US\$1 = ¥140, €1 = ¥150, £1 = ¥175



Official Visit by Prime Minister Takaichi and President Macron

On April 2, 2026, Prime Minister Takaichi of Japan and President Emmanuel Macron of France officially visited Astroscale, reaffirming their commitment to strengthening Japan – France cooperation toward sustainable space development.

- Following the partnership agreement signed with Exotrail in January, the parties entered into a contract for the development of a deorbit mission targeted in 2030.

Statement by President Emmanuel Macron

“This agreement between Astroscale France and Exotrail demonstrates the capacity of France and Japan to leverage their respective industrial and technological expertise in support of space innovation. Together, we are advancing the development of orbital services that will underpin the space economy of the 21st century.

Participating Organizations and Companies



Ministry of the Armed Forces



Ministry for Europe and Foreign Affairs



Ministry of Higher Education and Research



Embassy of France in Japan



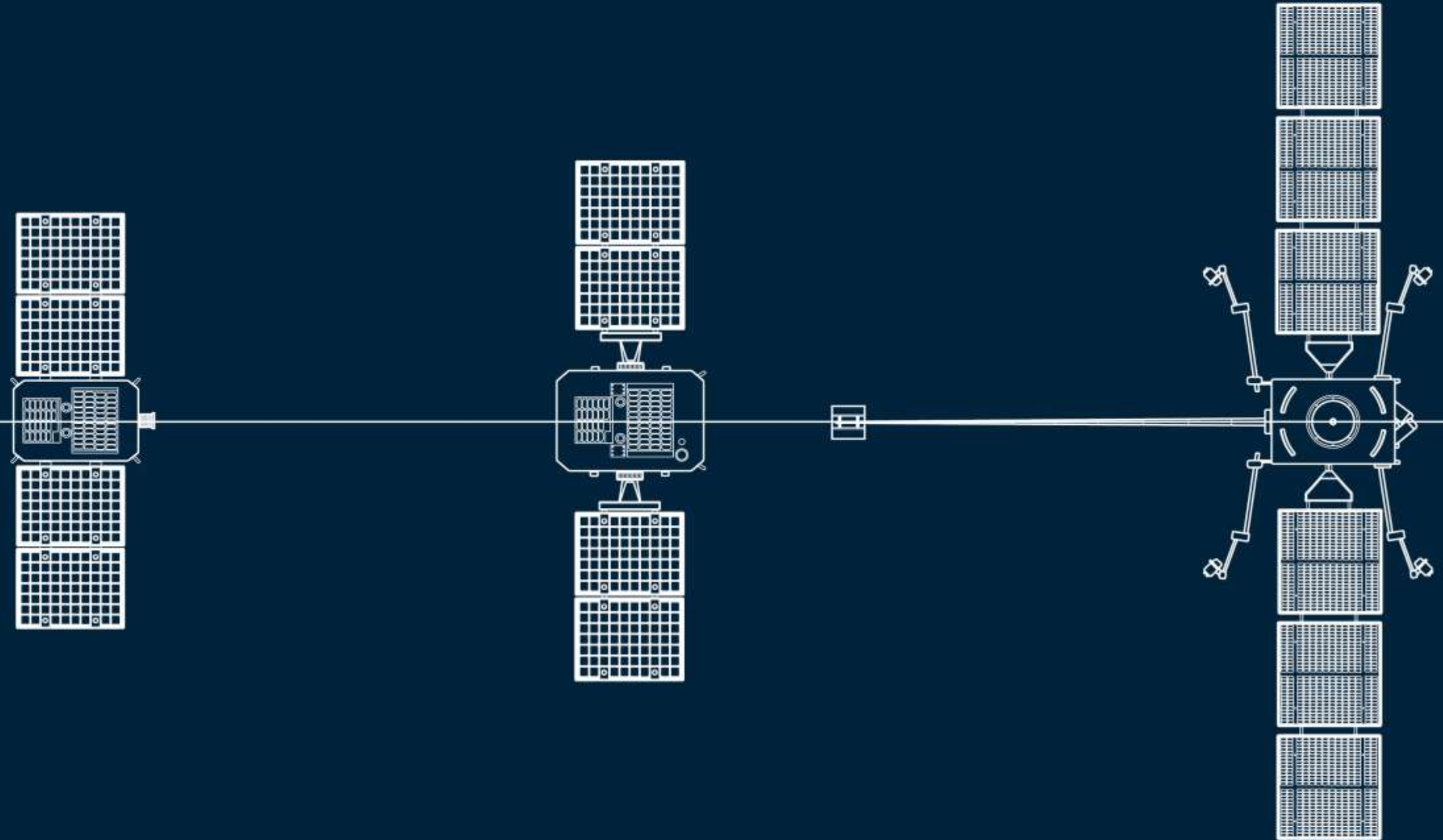
National Centre for Space Studies (CNES)



Exotrail



From left: CEO of Astroscale, Nobu Okada; President of France, Emmanuel Macron; Prime Minister of Japan, Sanae Takaichi



Section 1

Executive Summary



Our Business Evolution and Future Strategy





Short- to Mid-Term Strategy Toward Profitability

Accelerate operating profitability through repeatable defense and commercial projects and strict cost control.

Defense

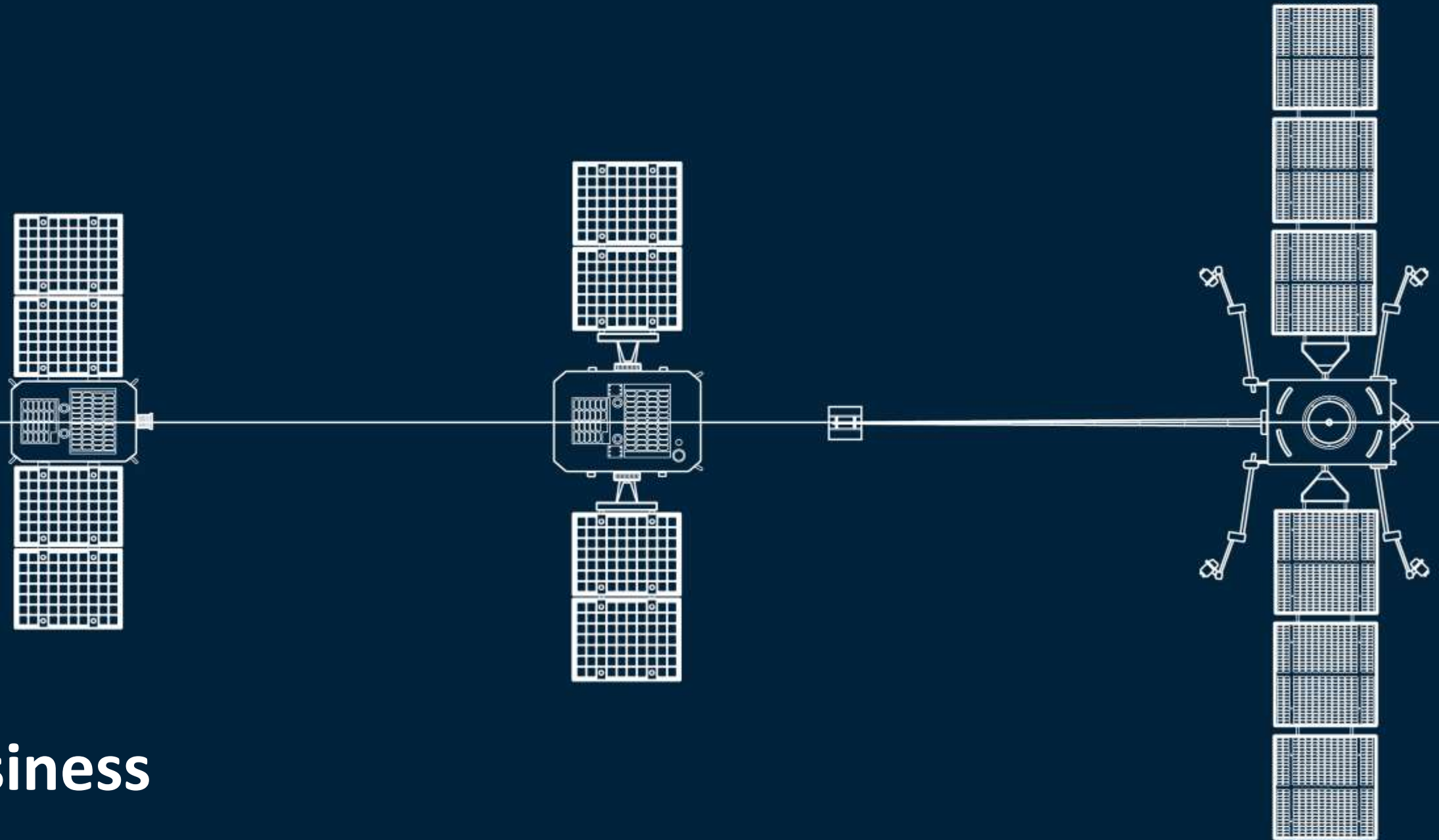
- Expanding space threats are driving growing demand for autonomous space defense capabilities across major countries and regions.
- Demonstrations of inspection and refueling services are building platforms for repeatable defense bookings.

Commercial

- Life extension services significantly improve GEO economics, offering strong potential for multiple and repeatable bookings.
- Successful on-orbit demonstration of dock-and-hold-based life extension with LEXI-P will support our aim to secure repeatable bookings for subsequent units from 20+ potential customers.

Cost Control

- Expect subsidy projects to turn profitable from FY2028 onward, following the completion of a partially funded project in FY2027.
- No further pre-contract development costs are expected.
- Other SG&A expenses targeted to be maintained in the low ¥9.0 billion range.



Section 2

Repeatable Defense Business

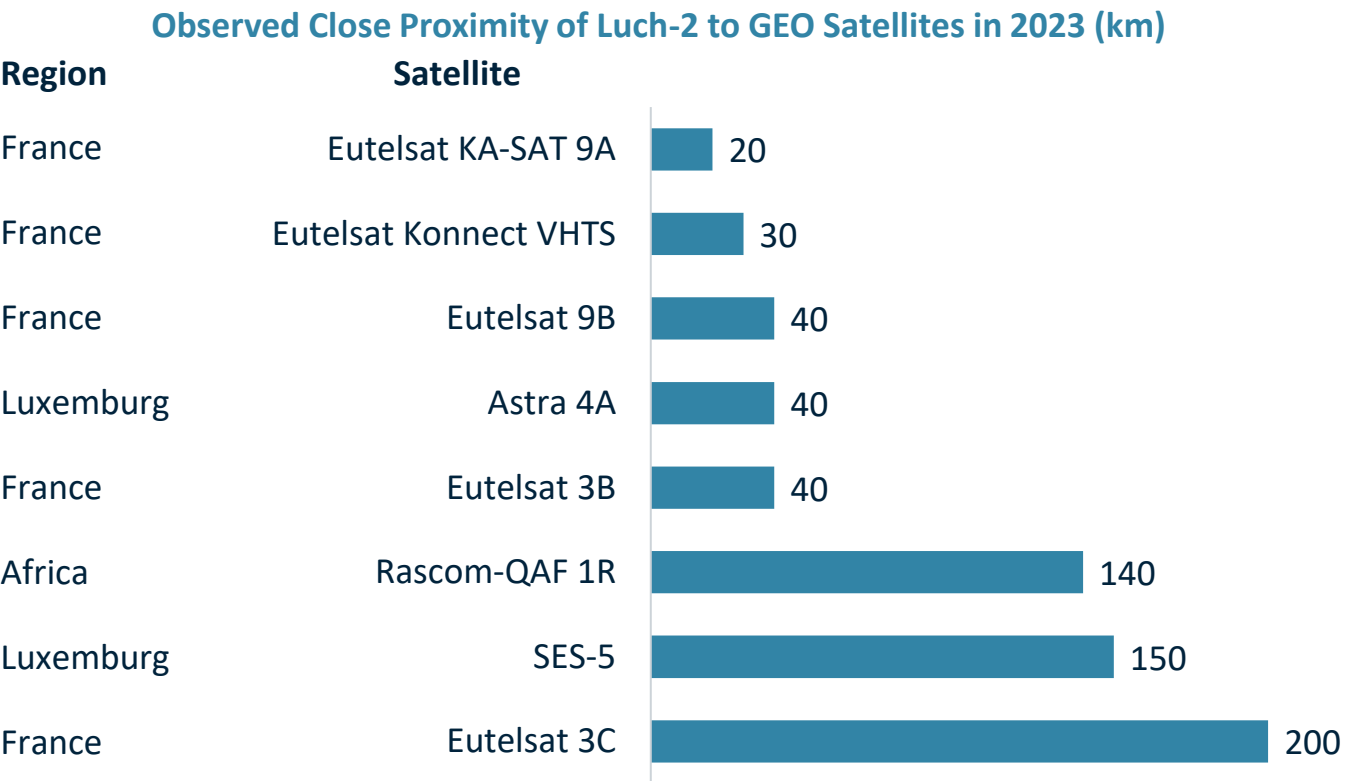


Growing Threats in GEO and the Need for Multiple Maneuverable Satellites

Threats in the space domain are clearly escalating, driving sustained demand across countries for space surveillance and protection using RPO technologies.

Abnormal Close Approach by Russian Spy Satellite⁽¹⁾

- “Luch-2,” a Russian spy satellite, has **approached at least 17 European GEO satellites**, including those operated by SES and Eutelsat, and remained within several tens of kilometers for extended periods (“parking”).



Development in GEO Defense

- As illustrated on the left, hostile nations are approaching other countries’ GEO satellites, **making the need for space surveillance and protection increasingly explicit.**
- By 2025, all major countries in our global footprint had incorporated space surveillance and protection using RPO technologies into their **space defense strategies**, clarifying demand for our technologies.
- From the perspectives of resilience⁽²⁾ and responsiveness⁽³⁾, it is expected that **defense policies will favor deploying multiple small satellites rather than a single large platform.**

(1) Financial Times “Russian spy spacecraft have intercepted Europe’s key satellites, officials believe” (February 4, 2026), Aldoria; Slingshot Aerospace; Union of Concerned Scientist
(2) Resilience: The ability to maintain or restore functionality and continue missions despite attacks.
(3) Responsiveness: The ability to respond immediately and effectively to emerging situations or requirements.



Defense Programs Built on Proven Technologies

We aim to secure repeatable bookings from defense projects leveraging RPO technologies demonstrated through ADRAS-J and new technologies through or existing programs.

ADRAS-J Recognized by JMoD

- ADRAS-J, a commercial removal of debris demonstration (CRD2) conducted in 2024, received the Minister of Defense Award at the 7th Space Development and Utilization Awards.
- The Minister of Defense Award is granted to projects recognized for outstanding contributions to public safety and security from the perspective of defense-related space development and utilization.



Existing Defense Programs on Track



JMoD Project

- Prototype demonstration of GEO technologies essential for SDA and space operations.
- Space Domain Defense Guidelines (July 2025) highlight the importance of SDA satellites.
- **Expect repeatable contracts for SDA satellites in the future.**



U.S. Space Force Program "APS-R"

- GEO chemical propulsion (CP) refueling demonstration.
- Launch planned in FY2027.
- Refueling under consideration as a requirement for next-generation SDA satellites.
- **Expect repeatable refueling contracts in the future.**



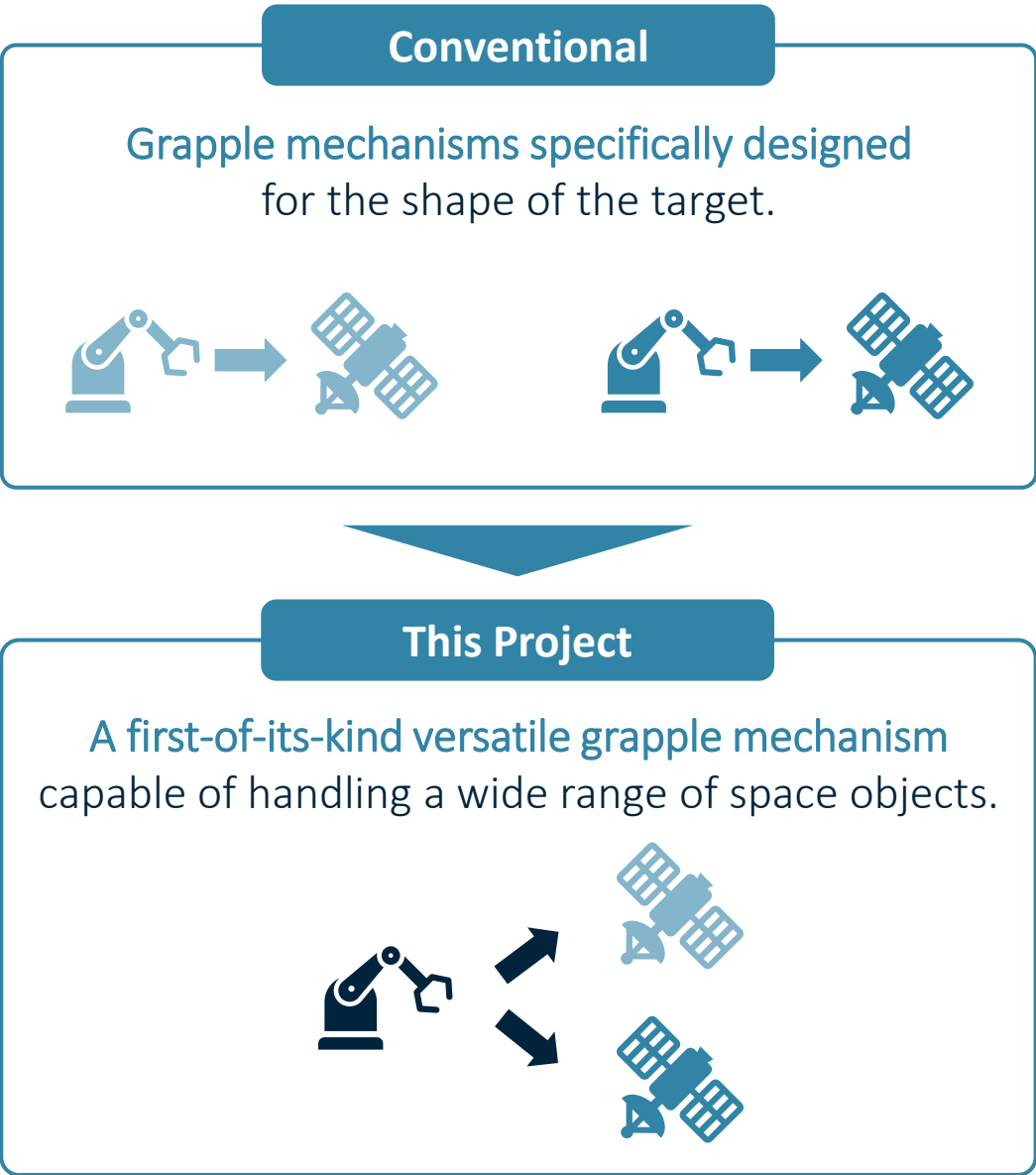
National Satellite Defense Capability Build-Up

A highly versatile grapple mechanism is being developed to protect national space assets by enabling responses to a wide range of on-orbit scenarios, thereby enabling the provision of service capabilities.

Overview

- Contract Details
 - Customer: JMoD
 - Contract Amount: ¥999 million
 - Contract Period: From December 2025 to March 2028
- Objectives
 - To develop a highly versatile grapple mechanism capable of flexible operation under a wide range of GEO conditions, including situations where prior information on national satellites is limited or where the satellite exhibits unexpected post-grapple motion.
 - By integrating the mechanism into platforms under development, **service capabilities are added, aiming to secure repeatable platform bookings.**

Background of Technology Development



Expectations for this Project

Contribute to strengthening space defense capabilities

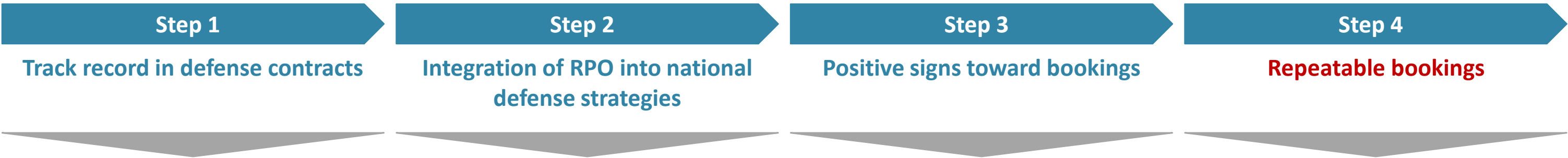
Contribute to other GEO business
e.g.) Repair, refueling, orbital correction, transfer to a graveyard orbit

Reduction of R&D costs
by decreasing specifically designed mechanisms



Path Toward Repeatable Defense Bookings

The key steps required to achieve repeatable defense bookings are steadily progressing across all regions.

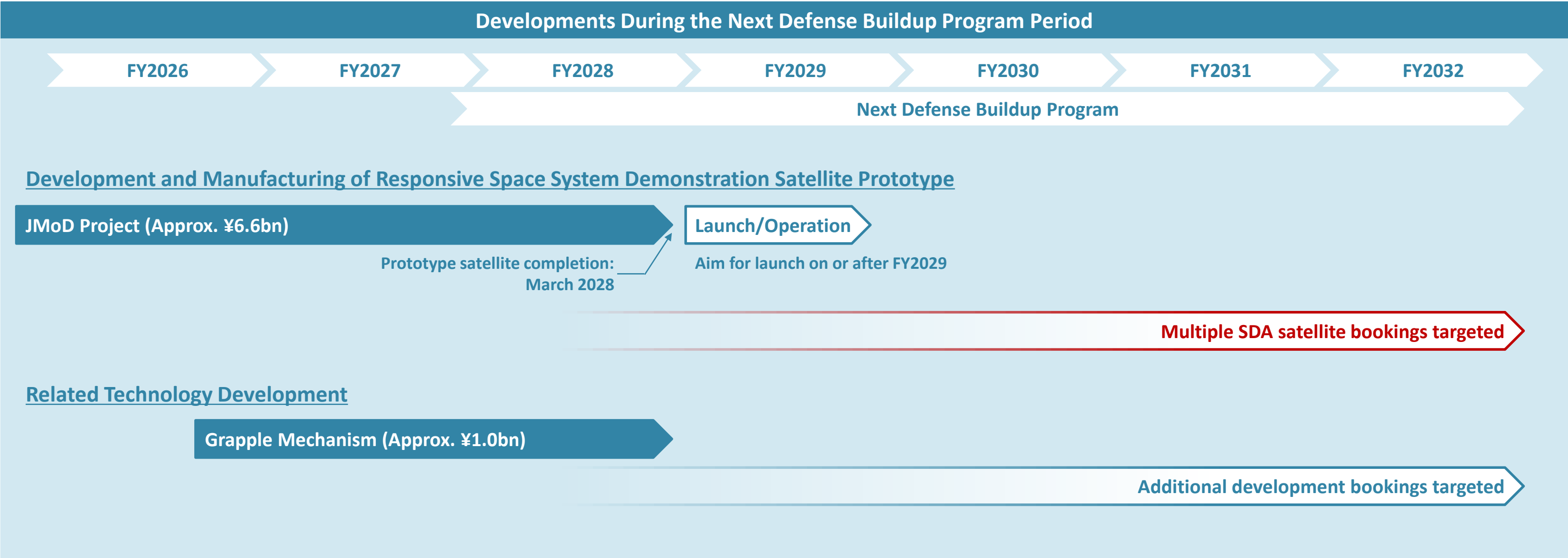


Status of Each Step Across Our Global Footprint				
	✓ Awarded <i>(JMoD Project, grapple mechanism)</i>	✓ Approved <i>(Space Domain Defense Guidelines)</i>	✓ Positive Signals <i>(JMoD Award, Multiple contracts)</i>	Targeting repeatable bookings based on awarded prototypes
	✓ Awarded <i>(Orpheus)</i>	✓ Approved <i>(Various documents)</i>	✓ Positive Signals <i>(Undisclosed)</i>	Targeting demonstrations and repeatable bookings for SDA satellites
	✓ Awarded <i>(APS-R, AFRL Project)</i>	✓ Approved <i>(Space Force Doctrine, etc.)</i>	✓ Positive Signals <i>(SHIELD IDIQ Competitive range, Multiple contracts)</i>	Targeting APS-R-based repeatable refueling bookings and SDA demonstrations and bookings
	✓ Awarded <i>(Undisclosed)</i>	✓ Approved <i>(Various documents)</i>	✓ Positive Signals <i>(President Macron’s official visit)</i>	Targeting demonstrations and repeatable bookings for SDA satellites

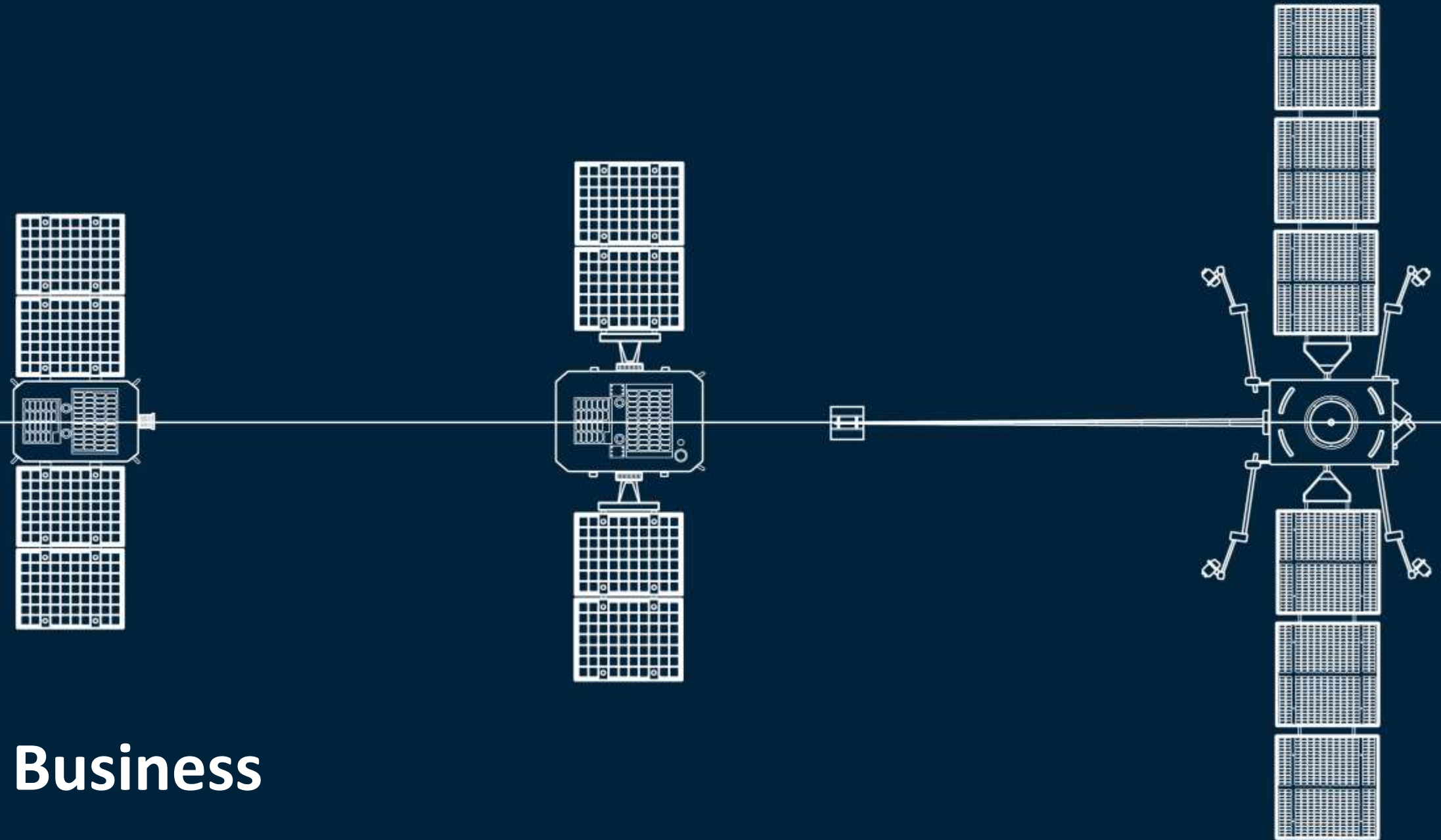


Roadmap Toward Repeatable Defense Bookings (Japan)

By leveraging currently awarded projects, including the responsive space system demonstration satellite and the grapple mechanism development, business activities are being advanced to secure repeatable bookings during the next Defense Buildup Program period starting in April 2027.



Note: The content and timing of potential projects are undecided, represent current assumptions and are subject to uncertainty.



Section 3

Repeatable Commercial Business

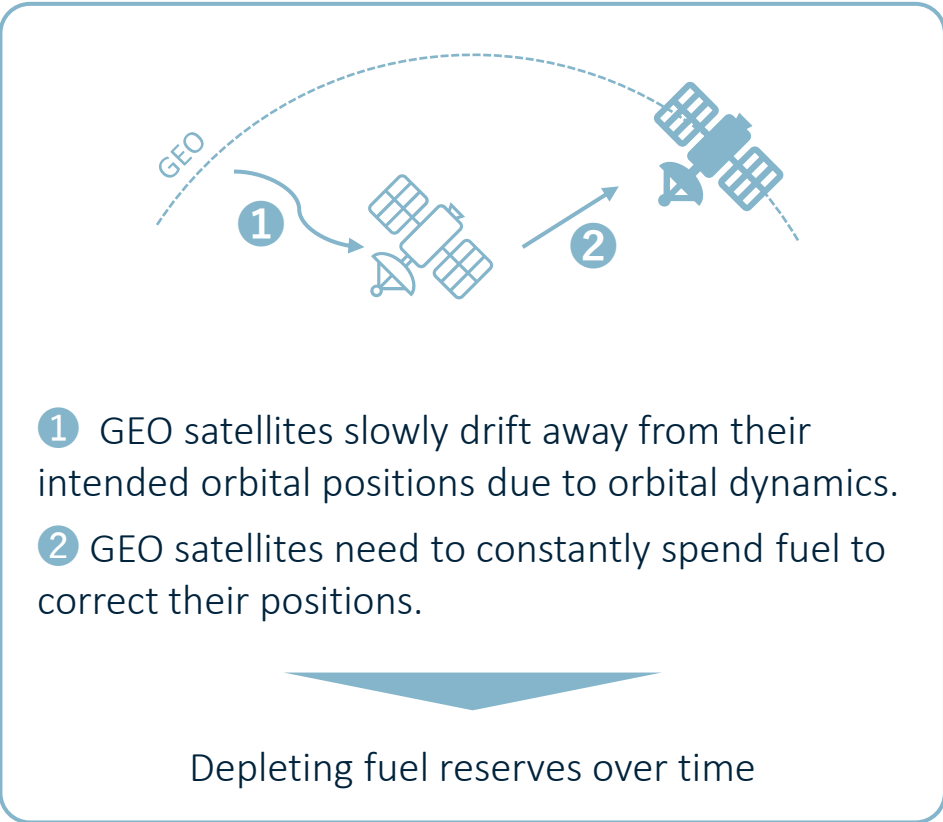


Key Pain Points for GEO Satellite Operators

GEO satellite operators face ongoing cost burdens from satellite replacement and repositioning, along with complex operations management.

Background

- GEO satellites need replacing typically after ~15 years of operations due to depletion of fuel.



Key Pain Points

High Replacement Cost	 GOES-R⁽¹⁾ Use: weather observation Design life: ~30 years Total cost: ~\$2.7bn (~\$90mm per year)	 Inmarsat I-6 F1⁽¹⁾ Use: communications Design life: ~15 years Total cost: ~\$500mm (\$30-40mm per year)
Complex Fleet Management	 GEO satellite replacement may take a few years from order to delivery.	 Inefficiencies or gaps in service may occur if delivery is delayed.
Onboard Equipment	 Onboard equipment may still be operational and able to generate revenues if satellite can be maintained on orbit.	

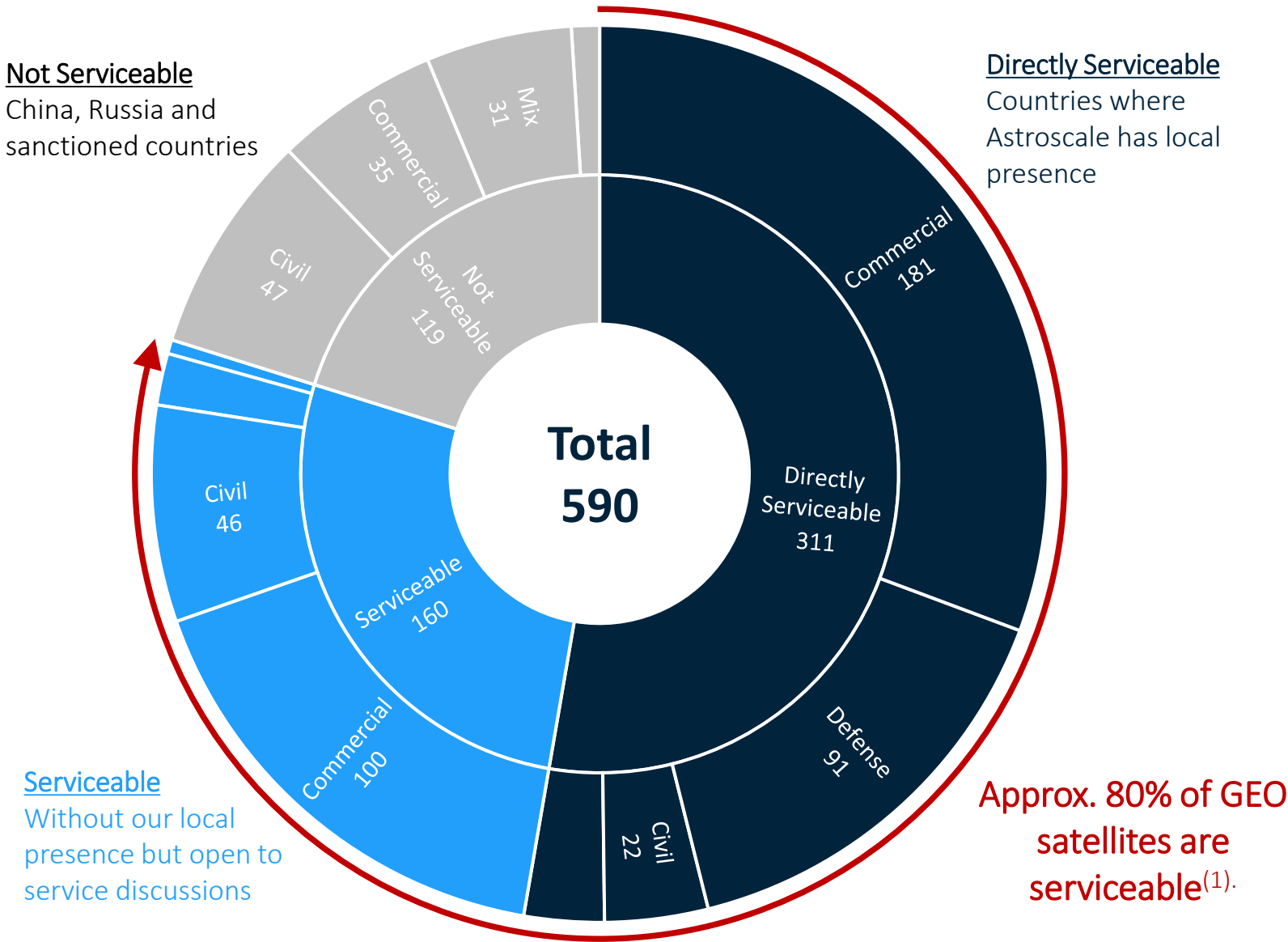
(1) Via Satellite, Airbus, Cabinet Office, Government of Japan, GOES-R website. These are examples provided to illustrate cost to operate GEO satellites. We currently do not have any plans or contracts to provide LEX service specifically to these satellites.



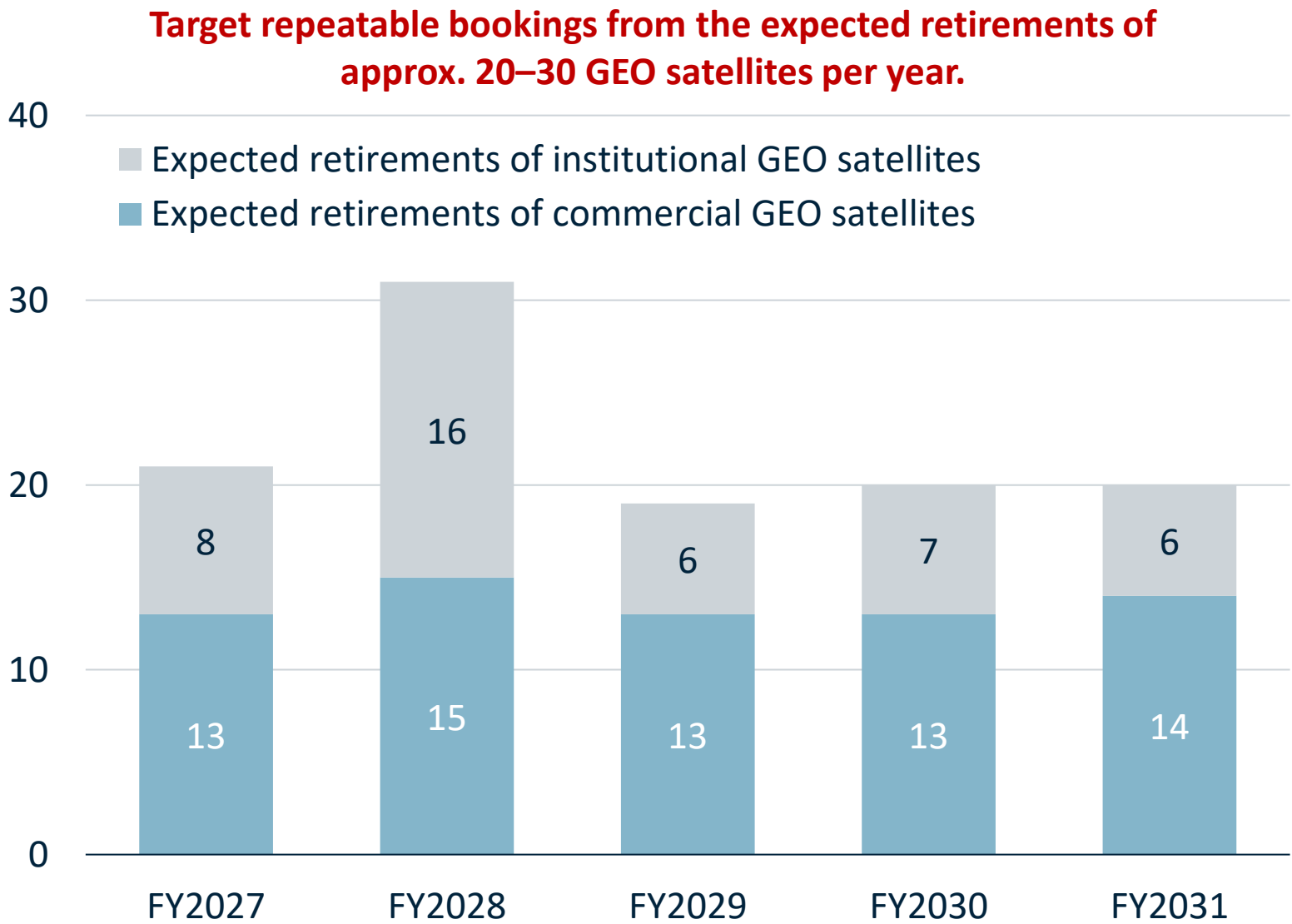
Market Size for Life Extension Services

The GEO satellite business is large and stable, with approximately 20–30 satellites per year potentially eligible for the Company’s life extension services.

Breakdown of Operational GEO Satellites



Expected GEO Satellite Retirements (Serviceable Satellites)



Source: UCS Satellite Database, as of May 1, 2023.
(1) Figures are based on classifications by satellite nationality, and certain satellites may be excluded from the service scope depending on the results of technical assessments.



LEX Service Value Proposition

Life extension service enables customers to manage their GEO satellite fleet in a cost-effective manner by reducing cost to replace and reposition satellites while increasing flexibility of timing.

LEX Service Summary

- LEXI docks with a customer’s GEO satellite and uses its own fuel to control the client satellite’s orbital position, similar to a jet pack.
- The LEXI grapple mechanism can dock with **more than 80% of GEO satellites (patent granted)**. The servicer can undock after service completion, enabling a single LEXI satellite to serve multiple customers.



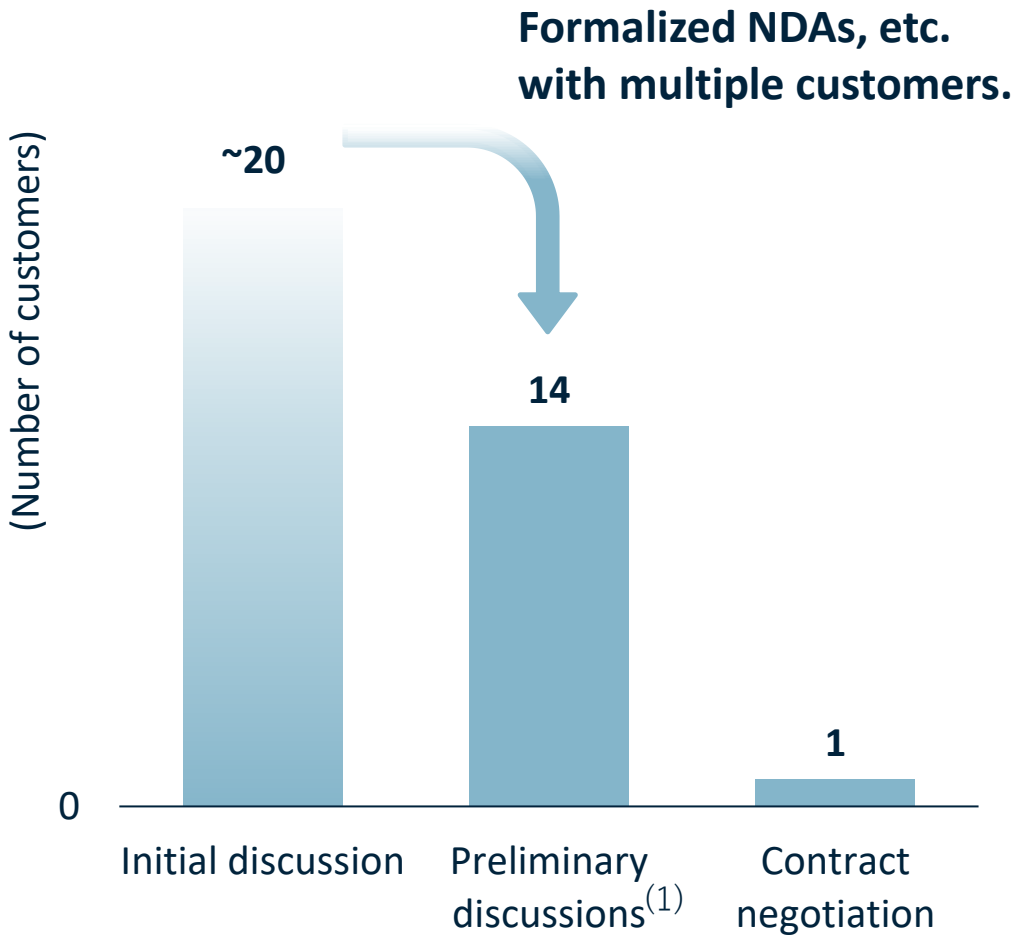
LEXI-P Spacecraft

Key Selling Points

- 1 Extremely attractive life extension fee (\$10 to 15mm per annum) compared to the replacement cost of customer satellites.
- 2 Direct positive impact to cash IRR of customer business driven by deferral of major capital expenditure for replacement satellite.
- 3 Risk reduction in fleet management enabled by flexibility of delivery timing for replacement satellite.
- 4 Flexible service offerings including orbital slot transfer or disposal to graveyard orbit as required.

Number of Customers in Discussions

(As of April 2026)



(1) Preliminary discussions show the number of customers with whom a Non-Disclosure Agreement (NDA) and a non-legally binding Memorandum of Understanding (MOU) have been signed.



LEXI-P Contract Status

LEXI-P contract execution is taking longer due to the customer’s satellite health assessment; however, key terms have been agreed. The delay has no impact on revenue recognition.

Background and Forward Strategy

Background

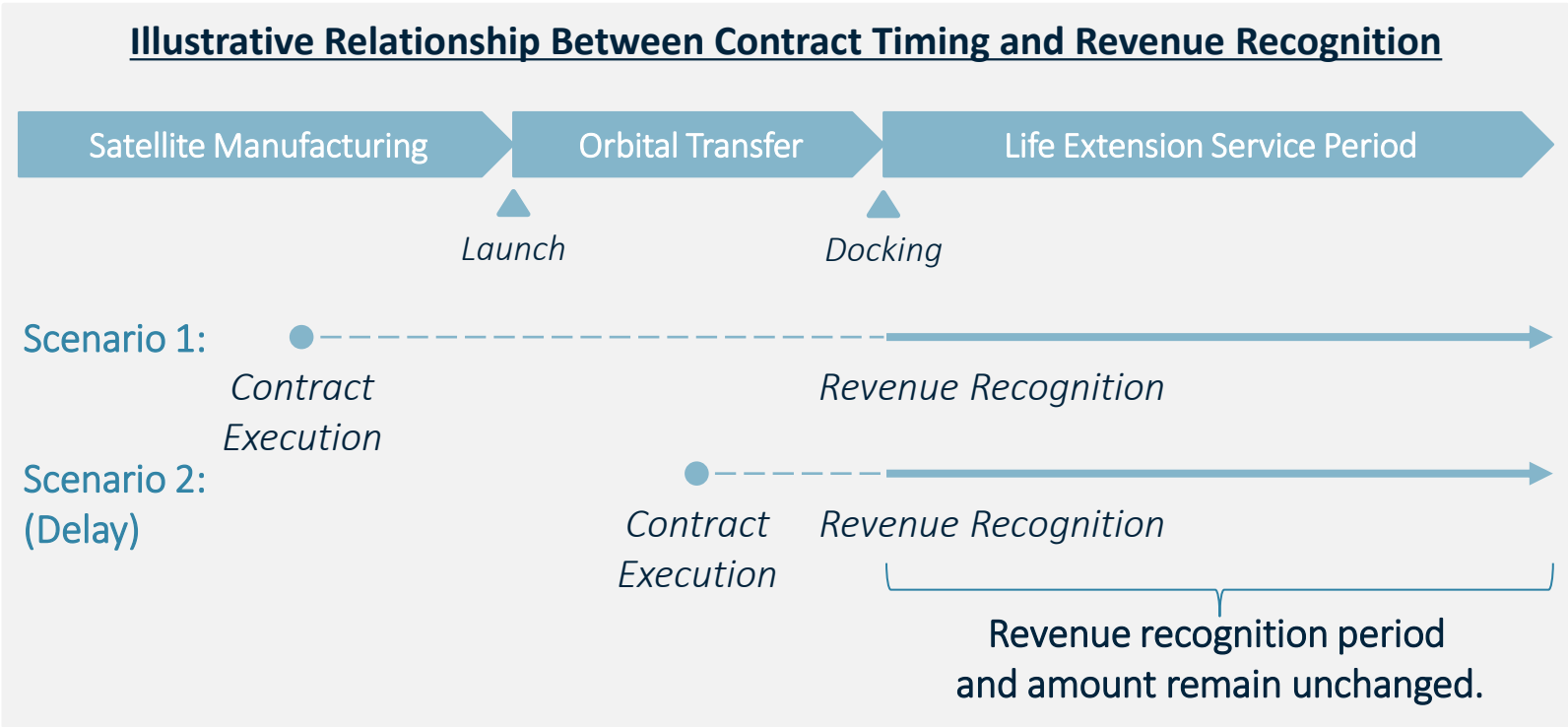
- Up to FY2025, discussions with Customer A had focused on a sale of the LEXI-P spacecraft.
- In FY2026, negotiations shifted to Customer B, based on a service model. **Key terms, including contract value and duration, have been agreed.**

Forward Strategy

- The customer is currently assessing satellite conditions (e.g., remaining fuel and onboard equipment) to determine eligibility for life extension. **Contract signing is therefore expected to shift to FY2027.**
- In parallel, **discussions toward term sheets with multiple customers are progressing**, driving customer development for LEXI-P and subsequent spacecrafts.

Financial Impact of Contract Delay

- No P&L impact has been recorded because of the delay to date.
- Revenue from life extension services is recognized after docking and service commencement. **Provided the contract is secured by the orbital transfer phase following launch, there will be no impact on revenue recognition.**





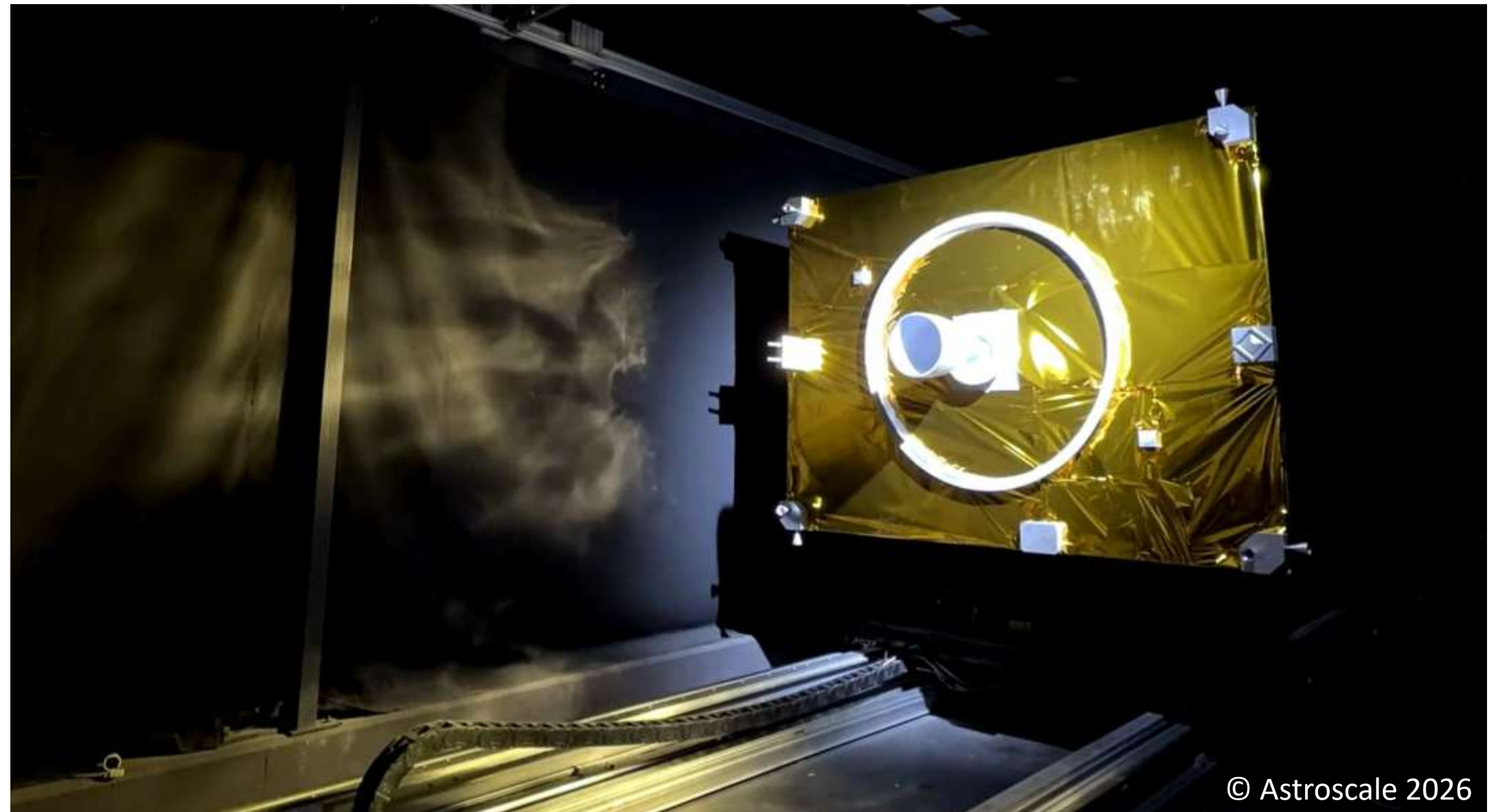
Technology Development Progressing as Planned (1)

Development and manufacturing of LEXI-P are progressing as planned, with no material issues identified in the schedule.

Outline

- Ground testing of LEXI-P is progressing steadily toward a planned FY2028 launch.
- The 6DoF testing⁽¹⁾ confirmed the following capabilities:
 - LEXI-P sensors mounted on a robot, with a mock client on a second robot positioned 12 meters away, simulating on-orbit dynamics
 - Robot trajectories generated entirely by flight pose estimation algorithms and GNC (guidance, navigation and control) running on engineering models
 - Validated LEXI-P's ability to sense, control, and safely maneuver during the final approach phase

6DoF Grapple Mechanism Testing of LEXI-P



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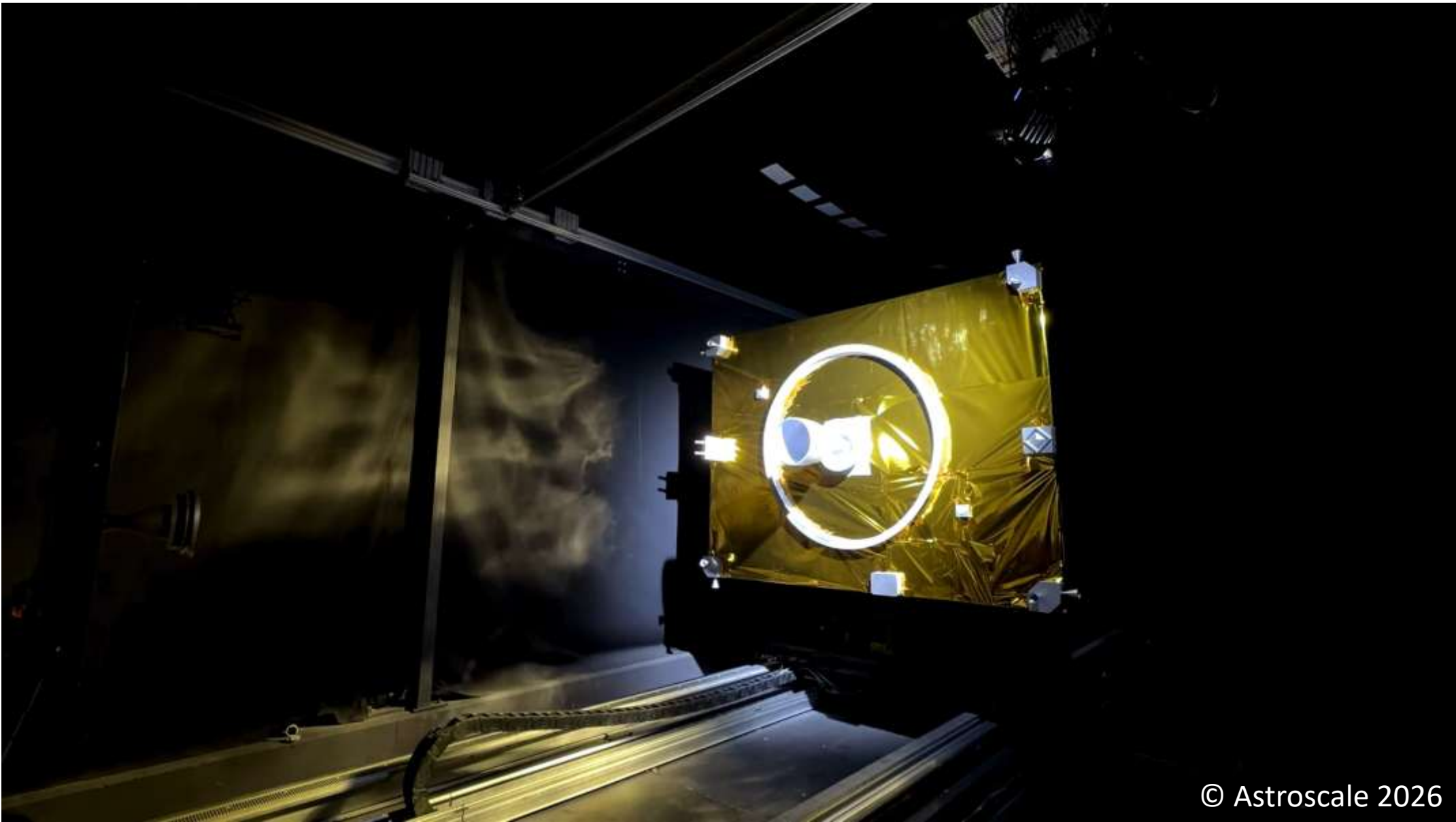
(1) Simultaneous testing of translational and rotational motion in six degrees of freedom. A core stage of ground testing validating overall performance during the final approach phase.



Technology Development Progressing as Planned (2)

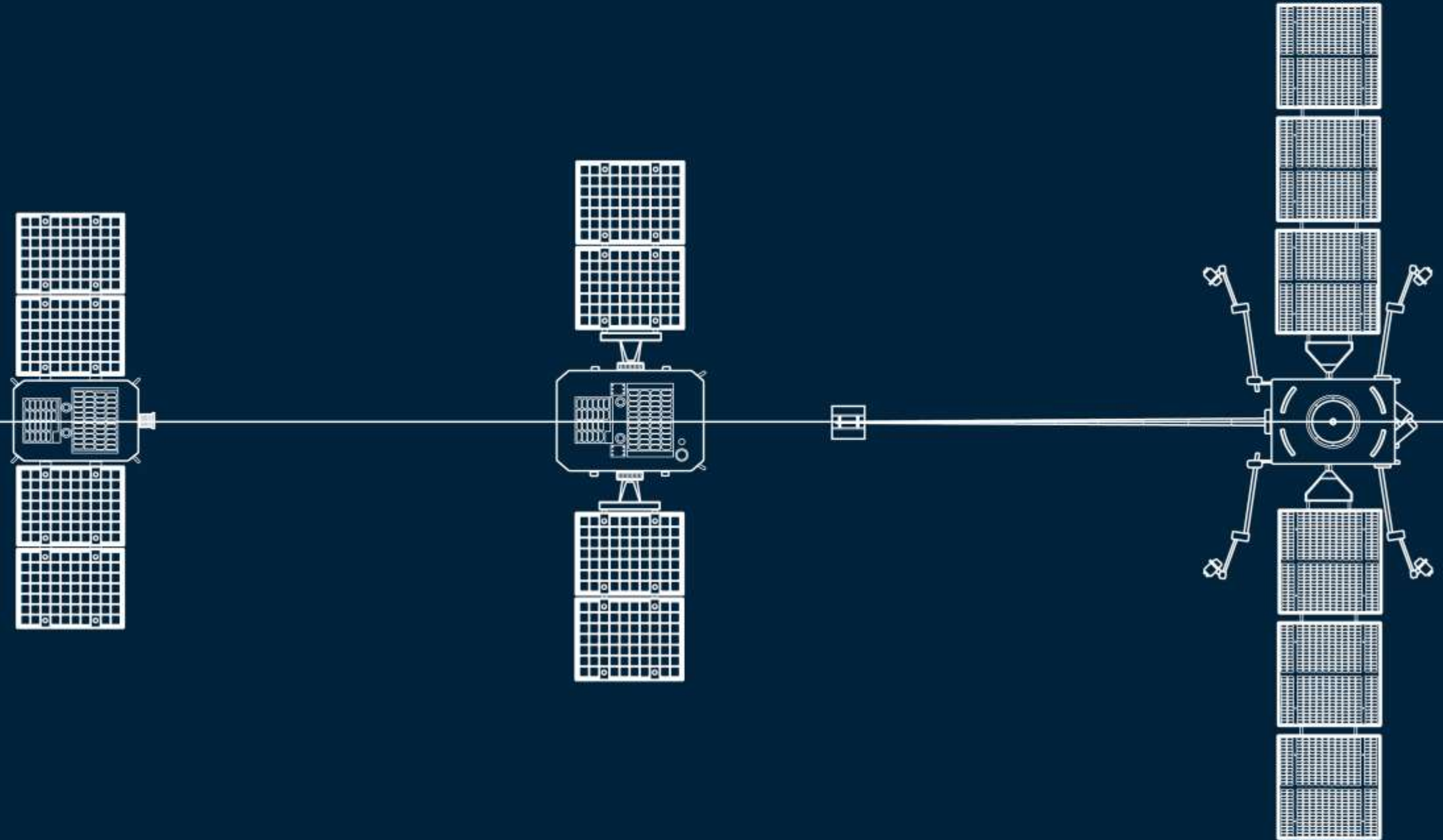
Development and manufacturing of LEXI-P are progressing as planned, with no material issues identified in the schedule.

LEXI-P Grapple Mechanism Test (6DoF, 70x)



Footage Captured by LEXI-P Camera (250x)





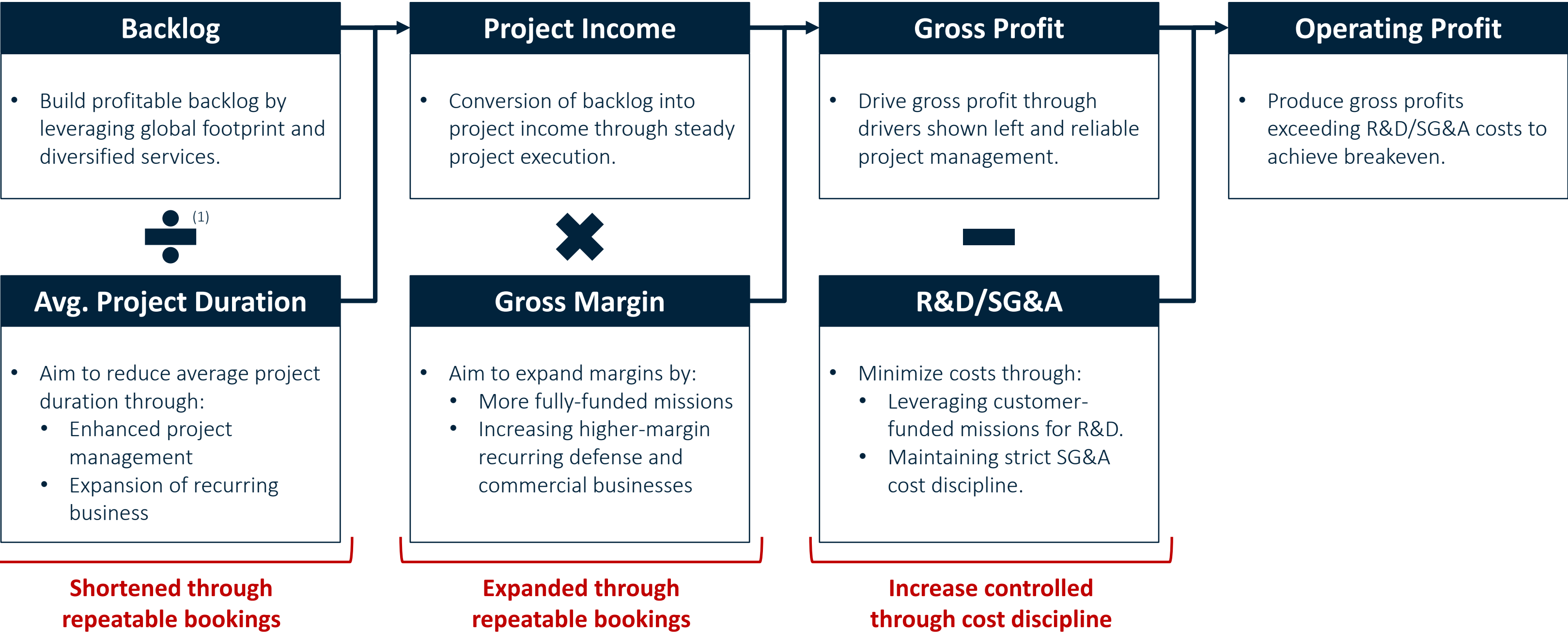
Section 4

Financial Strategy



Illustrative Key Drivers of Operating Profit Breakeven

Initiatives toward operating profit breakeven are being executed across backlog, average project duration, gross margin, and R&D/SG&A expenses.



Note: The targets discussed here are the current aspirations of the company that may be subject to change in the future. These targets shall not be understood as guarantee of results.
(1) Actual project income recognition will be affected by various factors including but not limited to average project duration. Therefore, project income may differ from the quotient of backlog and average project duration.



Illustrative Pipeline Status (As of April 2026)

In line with the strategy focused on securing repeatable bookings, the defense pipeline has been expanded, with discussions progressing steadily.

	Total Opportunities	Breakdown by Progress			Comments
		Prospecting	Preliminary Discussion	Bid / Negotiations	
Upper: Estimated # of projects Lower: Estimated value					
Civil	31 (~¥61bn)	13 (~¥13bn)	17 (~¥36bn)	1 (~¥12bn)	- GEO EP refueling project awarded. - COSMIC Phase 3 (~¥12bn) currently under bid. - Preliminary discussions expanding (~9 projects, ~¥25bn as of Oct 2025).
Defense	54 (~¥206bn)	25 (~¥102bn)	29 (~¥104bn)	0 (¥0bn)	- Total pipeline value increasing rapidly (~38 projects, ~¥180bn as of Oct 2025). - Preliminary discussions expanding quickly (~8 projects, ~¥30bn as of Oct 2025). - Strategic focus on defense to secure repeatable bookings.
Commercial	27 (N/A)	~20 (N/A)	14 (N/A)	1 (N/A)	- Strong and sustained demand for life extension services, with multiple customers in discussions. - Life extension fees of approximately \$10–15mm per satellite per year⁽¹⁾ assumed from each operating LEXI satellite.

Prospecting: Potential projects that are likely to have meaningful customer interest in the mid-term.
Preliminary Discussions: Potential projects that have evolved into actual customer dialogue specific to the planned activities.
Bid/Negotiations: Potential projects that are in actual bidding or contract negotiations.

Note: The projects listed here are those currently anticipated by the company. However, there is no guarantee that they will result in signed contracts within the expected timeframe or at all. The figures shown in the table are not subsets and do not contain any duplication.

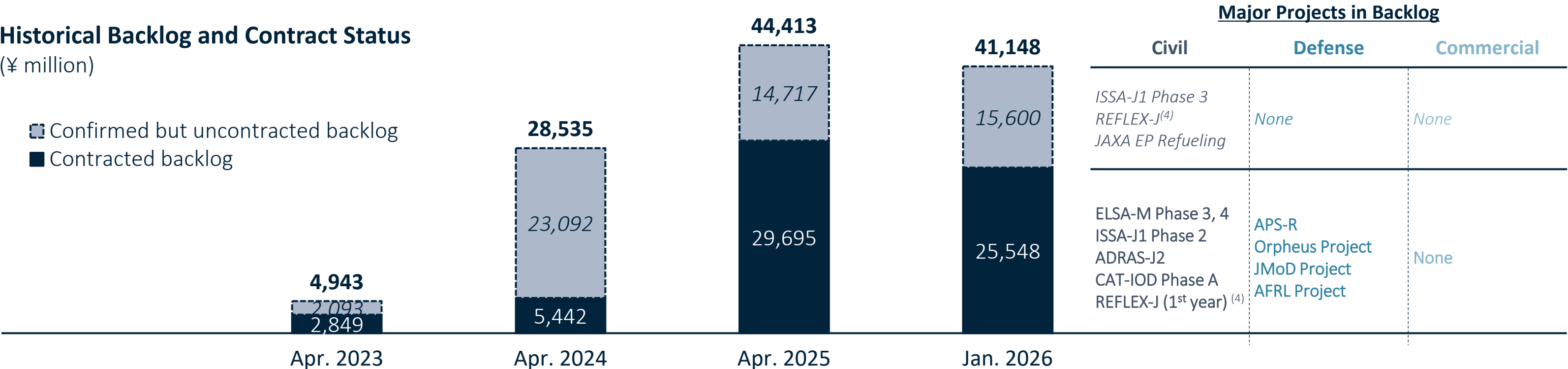
(1) Based on current negotiations and precedents.



Backlog Status (“Contracted backlog” + “Confirmed but uncontracted backlog”)⁽¹⁾

Backlog in line with initial expectations. The Q3 YTD bookings amounted to ¥3,573 million.

Historical Backlog and Contract Status
(¥ million)



Backlog ⁽¹⁾	Commercial	205	10	99	544	Drive backlog growth through expansion of business in all customer segments.
	Defense	0	2,682	10,410	9,973	
	Civil	4,737	25,842	33,903	30,630	
Fully-funded ratio ⁽²⁾		11%	80%	89%	92%	Increasing ratio drives profitability.
Weighted average project duration ⁽³⁾		4.1 years	4.0 years	3.6 years	3.2 years	Accelerating conversion from backlog to project income by shortening assembly and integration.
FX rates (¥ per US\$)		136.30	157.19	142.76	154.78	

(1) Backlog includes the estimated contract value for (i) SBIR Phase 3, which has not yet been awarded but is expected to be awarded to our group in a subsequent phase where no competition exists, (ii) REFLEX-J, which was selected in January 2025, and (iii) the JAXA Space Strategy Fund project selected in 2026. For REFLEX-J, as announced in the press release dated September 1, 2025, the total budget of ¥10.8 billion (excluding tax) is included, and for the JAXA project, ¥1.5 billion is reflected in the backlog.

(2) A "fully funded" project is defined as a project that we expect the contract amount will cover the full amount of the then-anticipated mission expenses which has been proposed by us. Ratio is calculated based on backlog amount.

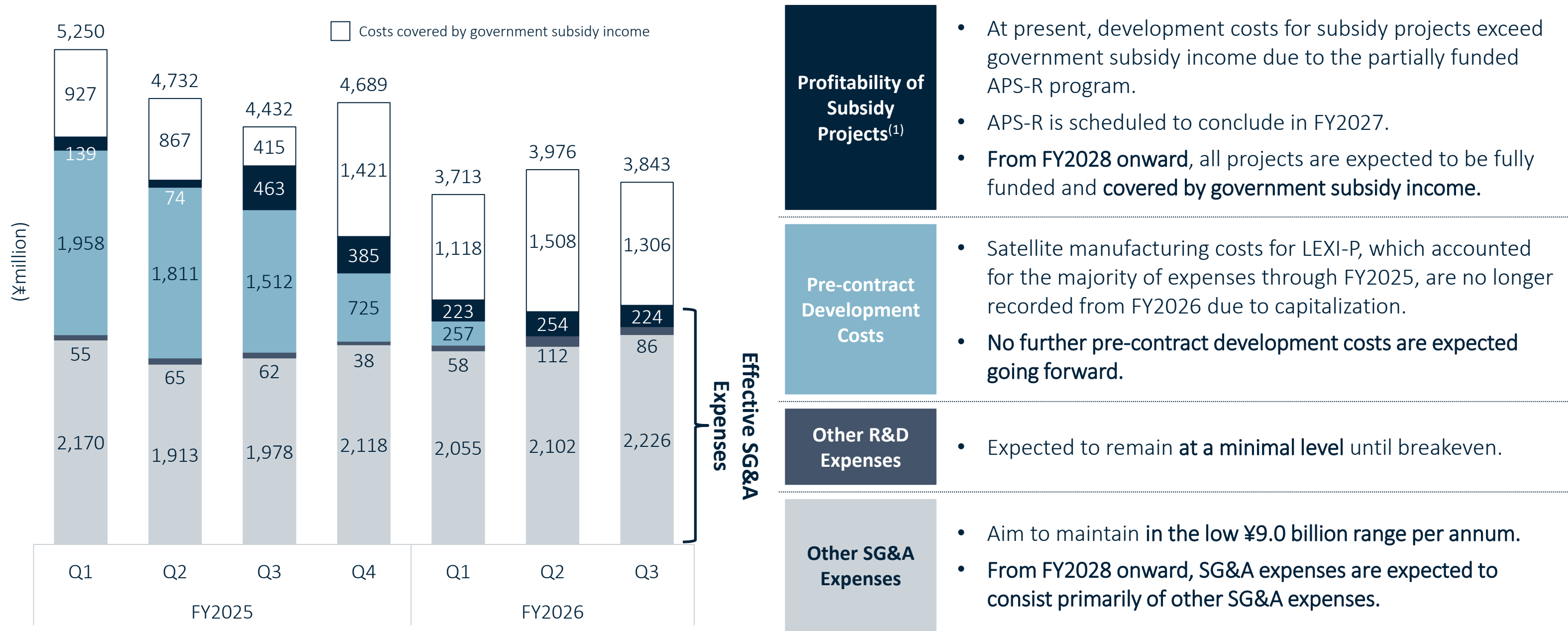
(3) Weighted average project duration represents the average project duration calculated by multiplying the actual or expected remaining contract period of each major project included in backlog by its backlog amount and then dividing by the total backlog amount for such projects.

(4) Only the amount for the first year of the contract is included in the contracted backlog.



Toward Profitability: SG&A Cost Discipline

With the partially-funded APS-R program scheduled to conclude in FY2027, development costs for subsidy projects are expected to be covered by government subsidy income thereafter, resulting in effectively only other SG&A expenses in the low ¥9.0 billion range.



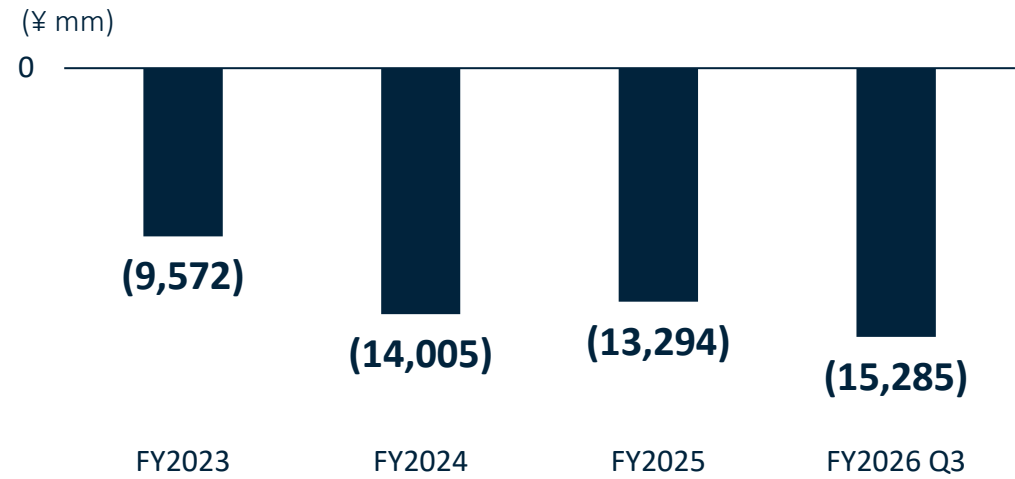
(1) Development costs for grant projects, net of government subsidy income.



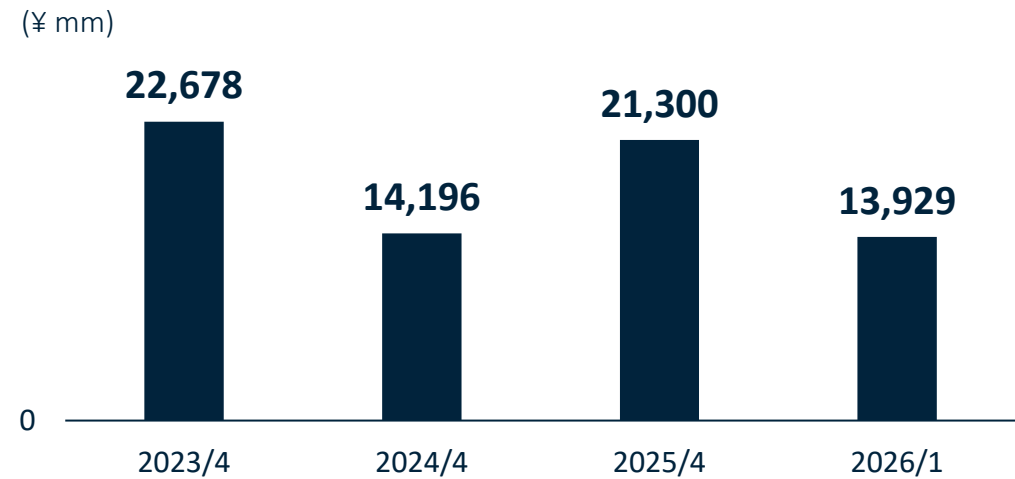
Cash Flow / Balance Sheet

Maintaining a strong financial base through continuous funding, while preserving the capacity and flexibility for strategic investment decisions.

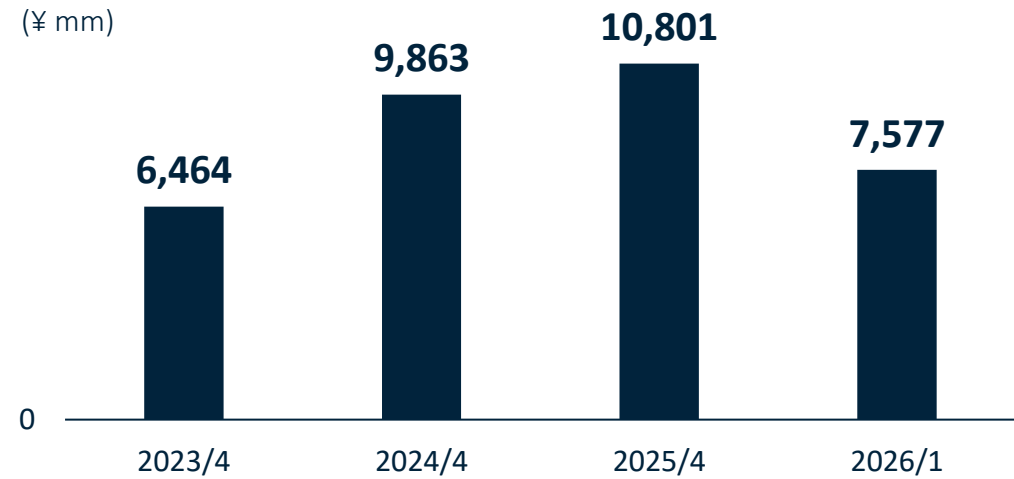
Free Cash Flow



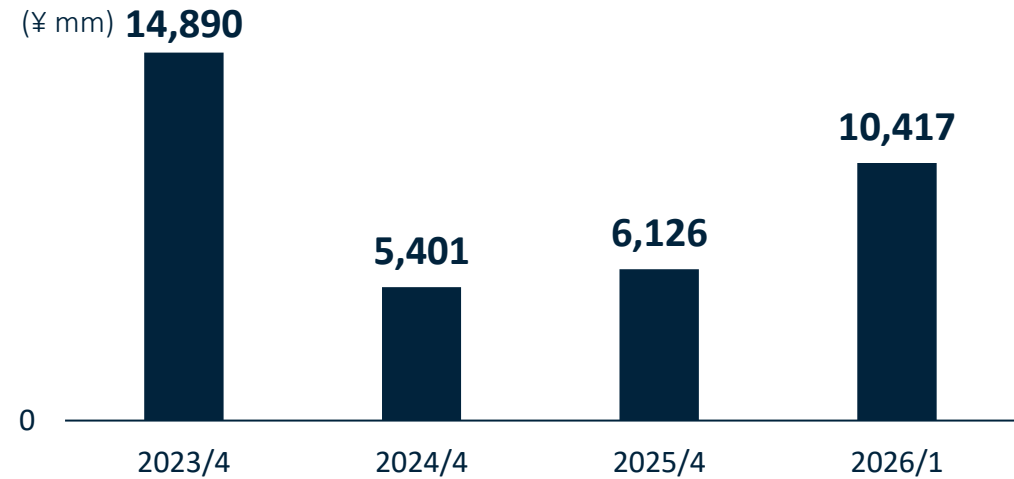
Cash Balance



Debt Balance



Equity Balance



Future Fundraising Strategy

- ### Debt
- Primary source of funding for significant working capital repayable through future customer revenue.
 - Seek to continue using debt while closely monitoring leverage and cost.
 - Active use of government guaranteed financing programs and similar facilities.
- ### Equity
- Primary source of funding for at-risk investments and R&D.
 - Will continue to seek equity raises if there are attractive growth or collaboration opportunities.



Framework for the FY2027 Full-Year Forecast

The full-year forecast based on the backlog at the beginning of FY2027 does not expect a significant YoY increase. Steady YoY improvement is anticipated from higher activity in existing projects, with the intention to revise upward as new contracts are secured.

Framework for the FY2027 Full-Year Forecast

Project income	- Project income forecast will be calculated based on the backlog of “contracted” and “confirmed but uncontracted” projects at the beginning of the fiscal year and the weighted average project duration, consistent with the FY2026 approach, and will be disclosed as a range that incorporates the expected impact of in-year project progress. - Revenue recognition from existing projects is expected to increase as project work accelerates toward launch, even if the number of projects assumed remains unchanged.
Gross profit	- Gross profit is expected to increase compared with FY2026. - For certain existing projects applying the cost-recovery method, gross profit is not recognized until project completion. - As the proportion of projects adopting progress-based revenue recognition gradually increases, the gross profit margin is expected to continue improving.
R&D expenses	As APS-R is a partially-funded project and will continue through FY2027, development costs for subsidy projects are expected to continue exceeding government subsidy income.
Other SG&A expenses	Other SG&A expenses are expected to be maintained on a local-currency basis, with a target of keeping the yen-equivalent amount in the low ¥9.0 billion range.



Impact of the Middle East Situation on Our Business and Performance

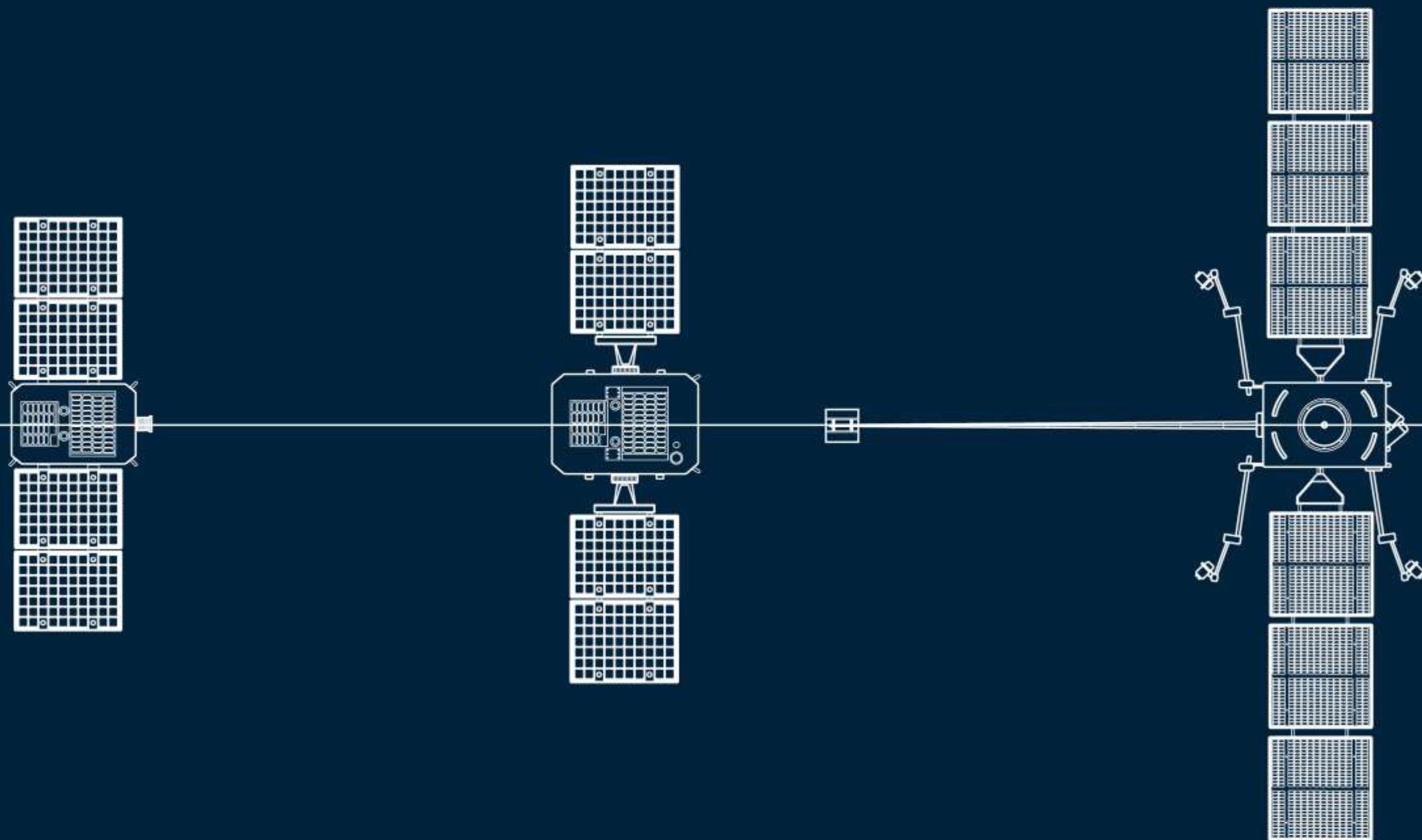
As of April 2026, recent developments in the Middle East have had no impact on our business or financial performance, and no material risks have emerged.

Current Situation

- **As of April 2026**, there has been no impact on the Company's business or financial performance due to the recent Middle East situation, and **no significant risks have materialized**.
- No human or physical damage has been identified at the Company's site in Israel.

Potential Future Impact

- **Revenue Environment**
 - In the short term, the impact on customer demand is expected to be limited.
 - If the situation were to be prolonged, there may be some impact on commercial demand; however, no significant impact is currently anticipated.
- **Supply Chain**
 - While supply chain disruptions could potentially result in delivery delays, the Company does not rely on supply chains directly affected by the Middle East situation. Government-related missions typically utilize local supply chains, and therefore any impact is considered manageable.
- **Market Environment**
 - Significant fluctuations in foreign exchange rates could have a certain impact on consolidated performance.
 - The Company is currently considering measures, including debt-equity swaps (DES) for subsidiaries, to minimize foreign exchange exposure affecting consolidated results.



Appendix



Major Projects Contracted, Awarded and Under Proposal (Civil)

(As of March 13, 2026)

FX assumption:
US\$1 = ¥140
€1 = ¥150
£1 = ¥175

Project	Service	Customer	Entity	Funding	Payment	Accounting	Total Pj Amount	Phase	Currency (Local)	Currency (JPY)	Project Duration	Launch FY
ELSA-d	-	-	-	Self-funded	-	-		-	-	-	- ~ FY2024	FY2021
ADRAS-J	ISSA	Civil	Japan	Partial	Milestone	Revenue		-	¥1.9bn	¥1.9bn	FY2020 ~ FY2025	FY2024
ELSA-M	EOL	Civil	UK	Partial	Milestone	Revenue	€31.6mm	Phase 2	€2.9mm	¥0.4bn	FY2021 ~ FY2024	-
								Phase 3	€14.79mm	¥2.2bn	FY2023 ~ FY2026	-
								Phase 4	€13.95mm	¥2bn	FY2025 ~ FY2028	FY2028
COSMIC	ADR	Civil	UK	Full	Milestone	Revenue	£44.2-64.2mm	Phase 0/A	£0.3mm	¥50mm	FY2022 ~ FY2022	-
								Phase B	£1.95mm	¥0.3bn	FY2023 ~ FY2024	-
								Phase 2	£2.0mm	¥0.3bn	FY2025 ~ FY2026	-
								Phase 3	£40-60mm	¥7-10.5bn	FY2026 ~	FY2029
ISSA-J1	ISSA	Civil	Japan	Full	Milestone	Other income	¥12.0bn	Phase 1	¥1.8bn	¥1.8bn	FY2024 ~ FY2025	-
								Phase 2	¥6.3bn	¥6.3bn	FY2025 ~ FY2027	-
								Phase 3	¥3.8bn	¥3.8bn	FY2027 ~ FY2028	FY2027/28
ADRAS-J2	ADR	Civil	Japan	Full	Milestone	Revenue	¥12.0bn	Concept study	¥9mm	¥9mm	FY2022 ~ FY2022	-
								FL study	¥71mm	¥71mm	FY2023 ~ FY2024	-
								-	¥12.0bn	¥12.0bn	FY2025 ~ FY2029	FY2028
REFLEX-J	LEX	Civil	Japan	Full	Milestone	Other income	¥10.8bn	-	¥1.06bn	¥1.06bn	FY2026 ~ FY2026	
								-	¥9.75bn	¥9.75bn	FY2026 ~ FY2031	FY2030
CAT-IOD	ADR	Civil	UK	Full	Milestone	Revenue	€50.5-60.5mm	Phase A	€0.59mm	¥89mm	FY2025 ~ FY2026	-
								-	€50-60mm	¥7.5-9bn	FY2027 ~	(TBD)

(1) The cells shaded in gray represent projects that have not yet been awarded but are considered highly probable. Changes from the previous disclosure are indicated with underlines.

(2) “TBD” indicates that the launch date has not yet been determined.

(3) Contract amount of €50-60MM is Astroscale’s estimation based on ESA’s funding of €75mm, after redacting the estimated cost covered by ESA. There is no guarantee that the actual contract amount would fall under this range, and actual contract amount may differ from our estimation.



Major Projects Contracted, Awarded and Under Proposal (Defense-related)

(As of March 13, 2026)

FX assumption:
US\$1 = ¥140
€1 = ¥150
£1 = ¥175

Project	Service	Customer	Entity	Funding	Payment	Accounting	Total Pj Amount	Phase	Currency (Local)	Currency (JPY)	Project Duration	Launch FY
APS-R	LEX	Defense	US	Partial	Milestone	Other income	US\$41.2mm	-	US\$41.2mm	¥5.7bn	FY2024 ~ FY2027	FY2027
Orpheus	ISSA	Defense	UK	Full	Milestone	Revenue	£5.15mm	-	£5.15mm	¥0.9bn	FY2025 ~ -	(ND)
JMoD Project	ISSA	Defense	Japan	Full	Milestone	Revenue	¥6.6bn	-	¥6.6bn	¥6.6bn	FY2025 ~ FY2028	(TBD)
Defense PJ	(ND)	Defense	(ND)	Full	Milestone	Revenue	-	-	-	¥30mm	FY2026 ~ FY2026	(ND)
AFRL Project	Study	Defense	US	Full	Milestone	Revenue	US\$8.7mm	-	US\$8.7mm	¥1.2bn	FY2026 ~ FY2027	-

(1) “TBD” indicates that the launch date has not yet been determined, and “ND” indicates that the information is not disclosed.



Historical Financial Information: Income Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q3 YTD	FY2026 Q3 YTD
Bookings	2,981	6,793	30,704	22,242	3,573
Project income (Non-GAAP)	1,792	4,667	6,088	3,709	8,349
Revenue (IFRS)	1,792	2,852	2,456	1,499	4,415
Cost of sales	(6,988)	(5,097)	(6,337)	(5,481)	(4,355)
Gross profit (loss)	(5,195)	(2,245)	(3,880)	(3,982)	60
<i>Gross margin</i>	<i>(289.8)%</i>	<i>(78.7)%</i>	<i>(157.9)%</i>	<i>(265.6)%</i>	<i>1.4 %</i>
SG&A expenses - R&D	(2,861)	(5,001)	(10,923)	(8,352)	(5,150)
SG&A expenses - non-R&D	(4,547)	(6,694)	(8,181)	(6,063)	(6,383)
Other income	2,938	2,386	4,230	2,714	4,335
Operating profit (loss)	(9,665)	(11,555)	(18,755)	(15,683)	(7,137)
<i>Operating margin</i>	<i>(539.1)%</i>	<i>(405.1)%</i>	<i>(763.3)%</i>	<i>(1,046.0)%</i>	<i>(161.6)%</i>
Finance income	507	2,824	49	375	2,558
Finance costs	(155)	(488)	(2,844)	(1,016)	(437)
Profit (Loss) before tax	(9,314)	(9,219)	(21,550)	(16,323)	(5,016)
Income tax	49	38	(1)	(1)	(1)
Profit (Loss)	(9,264)	(9,181)	(21,551)	(16,324)	(5,017)
Earnings Per Share (¥)	(111.16)	(101.45)	(188.91)	(116.35)	(19.95)



Historical Financial Information: Balance Sheet

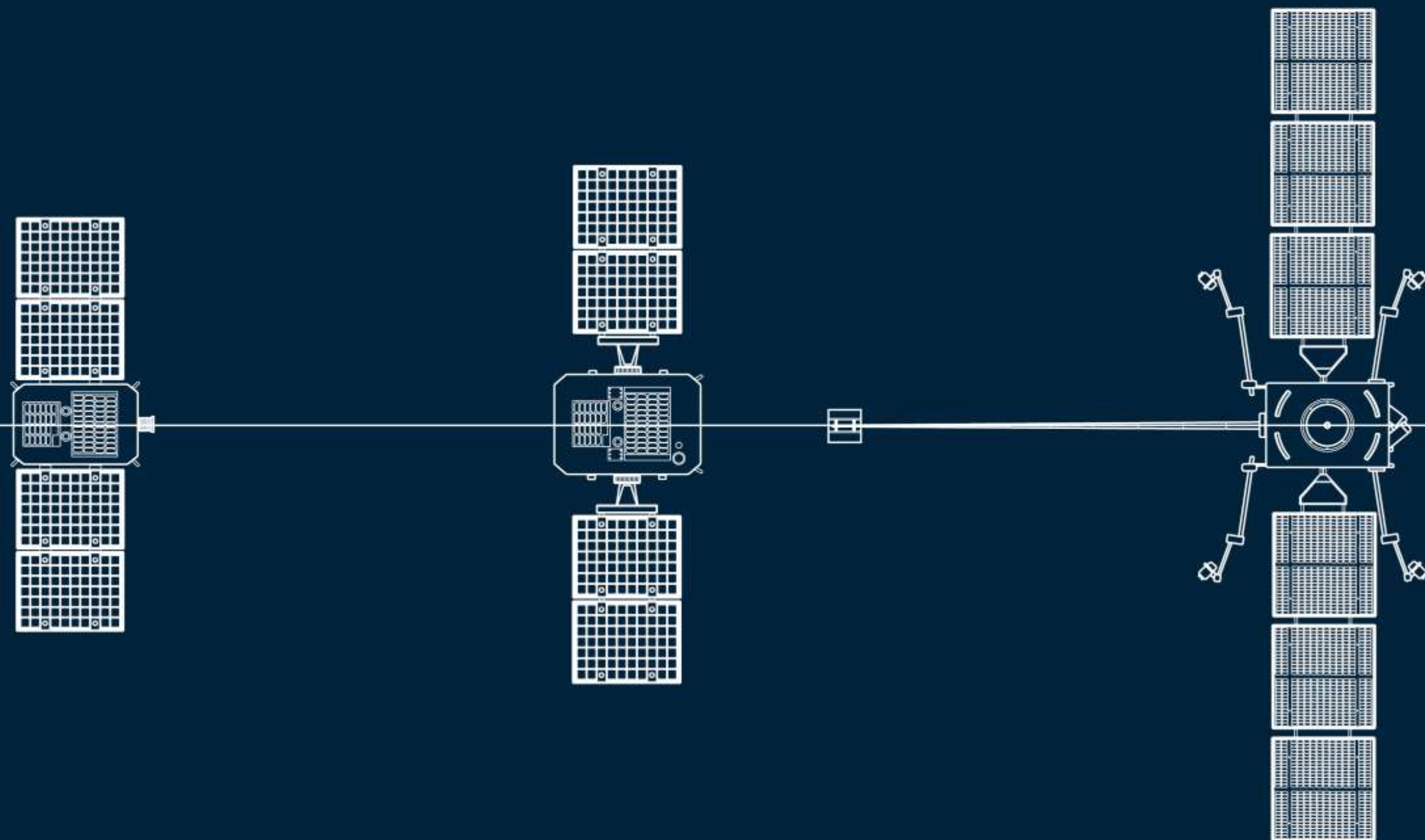
(¥ million)	FY2023	FY2024	FY2025	FY2026 Q3
Assets				
Current assets				
Cash and cash equivalents	22,678	14,196	21,300	13,929
Trade and other receivables	472	1,044	1,242	906
Contract assets	496	794	853	2,600
Other current assets	769	1,710	2,828	2,768
Total current assets	24,417	17,746	26,224	20,205
Non-current assets				
Property, plant and equipment	5,151	6,214	6,025	10,126
Intangible assets	138	220	273	1,190
Other non-current assets	730	809	1,101	1,181
Total non-current assets	6,020	7,244	7,400	12,498
Total assets	30,437	24,990	33,625	32,704

(¥ million)	FY2023	FY2024	FY2025	FY2026 Q3
Liabilities				
Current liabilities				
Trade and other payables	1,674	2,945	2,490	1,871
Contract liabilities	253	-	5,379	4,833
Borrowings	988	2,487	8,525	5,376
Provision	3,726	2,071	1,344	808
Lease obligations	226	239	279	357
Other current liabilities	116	1,119	2,487	2,071
Total current liabilities	6,987	8,864	20,507	15,318
Non-current liabilities				
Borrowings	5,475	7,375	2,275	2,200
Provision	43	271	1,866	2,036
Lease obligations	3,041	3,078	2,849	2,730
Total non-current liabilities	8,559	10,725	6,991	6,967
Total liabilities	15,547	19,589	27,498	22,286
Equity				
Share capital	100	100	10,297	9,148
Capital surplus	19,643	7,858	9,836	(1,732)
Retained earnings	(4,287)	(679)	(14,219)	4,185
Other reserves	(564)	(1,878)	211	(1,182)
Equity attributable to owners of the parent	14,890	5,401	6,126	10,417
Total equity	14,890	5,401	6,126	10,417
Equity and liabilities	30,437	24,990	33,625	32,704
Borrowings	6,464	9,863	10,801	7,577



Historical Financial Information: Cash Flow Statement

(¥ million)	FY2023	FY2024	FY2025	FY2025 Q3 YTD	FY2026 Q3 YTD
Cash flow from operating activities					
(Loss) / Profit before taxation	(9,314)	(9,219)	(21,550)	(16,323)	(5,016)
Depreciation / Amortization	455	739	940	683	760
(Increase) / Decrease in trade and other receivables	(894)	(1,738)	(1,695)	(1,811)	(887)
Increase / (Decrease) in trade and other payables	1,045	881	5,312	4,049	(1,411)
Increase / (Decrease) in provisions	1,067	(1,952)	832	1,553	(653)
Others	(2,865)	(3,988)	(1,086)	(1,297)	(6,123)
Subtotal	(10,505)	(15,277)	(17,246)	(13,146)	(13,332)
Others	2,568	2,455	4,996	2,358	3,247
Cash flow from operating activities	(7,937)	(12,822)	(12,250)	(10,787)	(10,084)
Cash flow from investing activities					
Purchase of property, plant and equipment	(1,528)	(1,082)	(582)	(339)	(4,391)
Purchase of intangible assets	(10)	(87)	(114)	(111)	(918)
Others	(95)	(12)	(347)	-	(29)
Cash flow from investing activities	(1,634)	(1,182)	(1,043)	(451)	(5,339)
Cash flow from financing activities					
Proceeds from issuance of shares	10,189	996	19,854	19,854	10,621
Net increase (decrease) in short-term borrowings	20	1,424	4,038	1,038	(1,149)
Proceeds from long-term borrowings	5,000	2,000	-	-	-
Repayments of long-term borrowings	-	(24)	(3,099)	(74)	(2,074)
Others	17	(249)	26	27	(179)
Cash flow from financing activities	15,227	4,145	20,818	20,844	7,218
Effects of changes in foreign exchange rates	154	1,377	(419)	(137)	690
Change in cash and cash equivalents	5,809	(8,482)	7,104	9,468	(7,515)
Cash and cash equivalents at beginning of period	16,869	22,678	14,196	14,196	21,300
Cash and cash equivalents at end of period	22,678	14,196	21,300	23,664	13,785
Free cash flow	(9,572)	(14,005)	(13,294)	(11,238)	(15,424)



CONTACT INFORMATION

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