

## Translation

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## Consolidated Financial Results for the First Two Quarters of the Fiscal Year Ending March 31, 2026 [Japanese GAAP]

November 14, 2025

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 quarterly securities report: dividend payments:  
 Preparation of supplementary materials on quarterly Yes  
 financial results:  
 Holding of quarterly financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen, unless otherwise stated)

### 1. Consolidated Financial Results for the First Two Quarters of the Fiscal Year Ending March 31, 2026

(from April 1, 2025 to September 30, 2025)

#### (1) Consolidated Operating Results (Cumulative)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss) attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First two quarters ended September 30, 2025	2,193	63.5	(4,162)	—	(4,459)	—	(4,463)	—
First two quarters ended September 30, 2024	1,342	0.9	(3,734)	—	(5,790)	—	(6,391)	—

#### (Note) Comprehensive income (loss)

First two quarters ended September 30, 2025: -5,930Millions of yen (-%)

First two quarters ended September 30, 2024: -4,387Millions of yen (-%)

	Basic net income (loss) per share	Diluted net income (loss) per share
	Yen	Yen
First two quarters ended September 30, 2025	(42.17)	-
First two quarters ended September 30, 2024	(68.59)	-

(Note) Diluted net income (loss) per share for the First two quarters of the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2026 are omitted for the reason that although there were dilutive shares, the Company posted basic net loss per share.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Second quarter ended September 30, 2025	35,137	1,103	2.8
Fiscal year ended March 31, 2025	27,189	7,007	25.4

#### (Reference) Equity

Second quarter ended September 30, 2025: 994 Millions of yen

Fiscal year ended March 31, 2025: 6,898 Millions of yen

## 2. Cash Dividends

	Annual dividends per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	—	—	0.00	0.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (forecast)			—	0.00	0.00

(Note) Revisions to the most recently announced dividend forecast: None

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss) attributable to owners of parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	6,200	30.7	(11,500)	—	(8,300)	—	(8,300)	—	(78.42)

(Note) Revisions to the most recently announced earnings forecast: None

### \*Explanatory notes

(1) Changes in significant subsidiaries during the quarter (changes in specified subsidiaries resulting in change in scope of consolidation): None

(2) Application of accounting treatments specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

- i. Changes in accounting policies due to revisions to accounting standards, etc.: None
- ii. Changes in accounting policies other than those in above: None
- iii. Changes in accounting estimates: None
- iv. Restatement of prior period financial statements: None

(4) Number of shares issued and outstanding (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)	As of September 30, 2025	105,901,043 shares	As of March 31, 2025	105,675,203 shares
2) Number of treasury shares at the end of the period	As of September 30, 2025	55 shares	As of March 31, 2025	55 shares
3) Average number of shares during the period (cumulative from the beginning of the fiscal year)	As of September 30, 2025	105,844,345 shares	As of September 30, 2024	93,179,695 shares

\* This summary of financial results is not subject to quarterly review procedures by a public accountant or an audit corporation.

\* Explanation regarding appropriate use of earnings forecasts, and other notes

(Notes on forward-looking statements)

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that are thought to be reasonable. Accordingly, such statements should not be construed as a guarantee of achieving the results by the Company. Actual financial results and the like may differ materially due to various factors. For matters concerning earnings forecast, refer to “1. Qualitative Information on the Financial Results for the Period under Review, (3) Explanations on Consolidated Earnings Forecast and Other Forecast Information” on page 4 of the Appendix.

(How to obtain the supplementary materials on quarterly financial results and the content of the quarterly financial results briefing session)

The Company will hold a quarterly financial result briefing session for institutional investors and securities analysts on November 14, 2025 (Friday) and the material to be used in the briefing session will be disclosed on the Company website.

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## 1. Qualitative Information on the Financial Results for the Period under Review

### (1) Explanation of Operating Results

The Company is a next-generation private space company working on the commercialization of lunar surface development to realize a sustainable world by expanding our living sphere into space in line with its vision of “Expand our planet. Expand our future.”

During the first two quarters of the current consolidated fiscal year, the global economy remained highly uncertain due to concerns about a global recession and the accompanying instability in capital markets and exchange rates caused by the impact of the new policies, including tariff measures, implemented by U.S. President Donald Trump during his second term.

In the field of space resource development, to which our Group belongs, the outlook remains uncertain, particularly in the United States under the second Trump administration, with the announcement of significant cuts to the 2026 budget of the National Aeronautics and Space Administration (hereinafter “NASA”) and the accompanying cancellation of some large-scale projects. This is believed to be one of the reasons for the early retirement requests of many NASA employees. On the other hand, regarding lunar-related plans under this administration, the Artemis Program for crewed lunar exploration is planned to continue more efficiently through private sector involvement. Furthermore, the Commercial Lunar Payload Services (CLPS) program is projected to receive approximately 250 million U.S. Dollars in funding, similar to the FY2025 budget request. This confirms the active promotion of space policy utilizing private companies and the continuation of lunar exploration activities. We will continue to closely monitor developments under the second Trump administration, which is characterized by significant policy volatility.

In Japan, the new Takaichi administration was launched in October 2025. The Japanese government continues to emphasize the importance of space and economic security sectors, and we believe the business environment surrounding our company will continue to benefit from favorable conditions. Regarding the “Space Strategy Fund,” established in November 2023 with a total scale of trillion yen over 10 years, our company was selected as a core partner for the first phase public solicitation theme “Development and Demonstration of Lunar Water Resource Exploration Technology (Sensing Technology)” (maximum support amount: 6.4 billion yen) (Note 1). We anticipate receiving a maximum amount of 4.7 billion yen (Note 2) from the lead institution. Furthermore, in March 2025, the second phase, with a budget of approximately 300 billion yen, announced its solicitation themes and began accepting applications. We have applied to “High-Precision Landing Technology in the Lunar Polar Region” (Maximum Support Amount: 20 billion yen (Note 1)) and “Technology for Realizing Autonomous Space Mobility” (Maximum Support Amount: 30 billion yen (Note 1)). Selection results for both are scheduled to be announced around December 2025 to January 2026.

In this context, for our Mission 2, the cause of the failed landing was identified as a hardware malfunction in the laser rangefinder, the instrument measuring altitude. For Mission 3 and beyond, it has been confirmed that we will adopt a sensor with a proven track record of stable operation in past lunar missions to replace this laser rangefinder. Additionally, image navigation technology will be incorporated as a backup for altitude measurement. Furthermore, as part of broader enhancement measures, an “External Review Task Force” involving external experts has been launched. Multiple review meetings have already been held. Regarding technical support from the Japan Aerospace Exploration Agency (JAXA), members who participated in JAXA and the Institute of Space and Astronautical Science (ISAS)'s Small Lunar Impacting and Landing Demonstration Mission (SLIM) project are also involved, and support is progressing. Regarding the discussions held within the “External Review Task Force,” we aim to hold a briefing session around the fourth quarter of the current consolidated fiscal year, once we have confirmed that the outcomes have reached a certain level of certainty.

Furthermore, for Mission 3, which utilizes the “APEX 1.0 Lander” developed by our U.S. subsidiary, testing of each subsystem of the APEX 1.0 Lander is proceeding as scheduled toward a 2027 launch. In October 2025, we signed a new payload services contract worth 22 million U.S. Dollars with Magna Petra in the U.S. This brings the total number of payload services contracts for Mission 3 to four, with a combined value of 86 million U.S. Dollars. For Mission 4, being developed in Japan, environmental testing using the thermal structure model of the “Series 3 Lander (tentative name)” scheduled for launch in 2028 (Note 3) has been completed, and progress is proceeding smoothly toward the planned Preliminary Design Review (PDR). For Mission 4, in addition to the maximum 4.7 billion yen related to the “Development and Demonstration of Lunar Water Resource Exploration Technology (Sensing Technology)” mentioned above, the company was selected in October 2025 for a public solicitation project by the Taiwan Space Agency (TASA) and signed an 8 million USD payload service contract. This brings the total number of payload service contracts for Mission 4 to two, with a combined value of 40 million USD.

As a result, the Group posted net sales of 2,193,964 thousand yen (up 63.5% year-on-year), operating loss of 4,162,369 thousand yen (operating loss of 3,734,268 thousand yen in the same period of the previous fiscal year), ordinary loss of 4,459,853 thousand yen (ordinary loss of 5,790,602 thousand yen in the same period of the previous fiscal year) and net loss attributable to owners of parent of 4,463,498 thousand yen (net loss attributable to owners of parent of 6,391,573 thousand yen in the same period of the previous fiscal year) for the first two quarters of consolidated fiscal year ending March 2026.

Furthermore, operating results by segment are omitted as the Group operates a single segment focused on lunar surface development business.

(Note 1) Figures subject to change based on future stage-gate reviews, etc.

(Note 2) The final contract amount will be determined upon inspection of the performance report and results report by JAXA and the lead agency, and upon notification of the finalized contract amount.

(Note 3) While initially agreed with the Ministry of Economy, Trade and Industry (METI) and the SBIR Secretariat for completion within 2027, based on our current development schedule as of November 14, 2025, we now anticipate a launch within 2028. This change is currently under coordination with relevant ministries and the SBIR Secretariat. The plan change will be formally approved upon receiving final authorization from METI.

## (2) Financial Position

### 1. Status of Assets, Liabilities, and Net Assets

#### (Current Assets)

The balance of current assets at the end of the second consolidated quarter under review was 24,953,330 thousand yen, an increase of 5,885,380 thousand yen compared to the end of the previous consolidated fiscal year. This increase was primarily due to an increase of 6,960,964 thousand yen in cash and deposits.

#### (Fixed Assets)

The balance of fixed assets at the end of the second consolidated quarter under review was 10,183,821 thousand yen, an increase of 2,062,641 thousand yen compared to the end of the previous consolidated fiscal year. This was primarily due to an increase of 1,783,681 thousand yen in long-term advance payments.

#### (Current Liabilities)

The balance of current liabilities at the end of the second consolidated quarter under review was 4,703,801 thousand yen, an increase of 848,888 thousand yen compared to the end of the previous consolidated fiscal year. This was primarily due to an increase of 1,689,806 thousand yen in short-term borrowings, an increase of 1,275,124 thousand yen in advance payments received, and a decrease of 2,032,461 thousand yen in contract liabilities.

#### (Non-current Liabilities)

The balance of non-current liabilities at the end of the second consolidated quarter under review was 29,329,677 thousand yen, an increase of 13,003,047 thousand yen compared to the end of the previous consolidated fiscal year. This was primarily due to an increase of 13,081,224 thousand yen in long-term borrowings.

#### (Net Assets)

The balance of net assets at the end of the second consolidated quarter under review was 1,103,673 thousand yen, a decrease of 5,903,914 thousand yen compared to the end of the previous consolidated fiscal year. This decrease was primarily due to a reduction of 4,463,498 thousand yen in retained earnings.

### 2. Cash Flow Situation

Cash and cash equivalents (hereinafter referred to as “funds”) for the end of the second consolidated quarter increased by 6,960,964 thousand yen compared to the end of the previous consolidated fiscal year, reaching 20,078,522 thousand yen at the end of the second consolidated quarter. The status of each cash flow and the factors affecting them during the second consolidated quarter are as follows.

#### (Cash Flows from Operating Activities)

Funds used in operating activities amounted to 6,581,443 thousand yen. This was primarily due to the recording of net loss before taxes and other adjustments of 4,459,853 thousand yen and an increase in long term advance payments of 2,109,858 thousand yen.

#### (Cash Flows from Investing Activities)

Cash used in investing activities amounted to 826,198 thousand yen. This was primarily due to the acquisition of tangible fixed assets for 765,496 thousand yen.

#### (Cash Flows from Financing Activities)

Cash provided by financing activities amounted to 14,785,994 thousand yen. This was primarily due to proceeds from long-term borrowings of 14,988,250 thousand yen.

## (3) Explanation of Forward-Looking Information, Including Consolidated Earnings Forecasts

There are no changes to the full-year consolidated earnings forecast disclosed in the “Financial Results for the Fiscal Year Ended March 2025” announced on May 9, 2025.

## 2. Quarterly Consolidated Financial Statements and Significant Notes

### (1) Quarterly Consolidated Balance Sheet

(Unit: Thousands of yen)

	Previous consolidated fiscal year (As of March 31, 2025)	Second quarter of current consolidated fiscal year (As of September 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	13,117,557	20,078,522
Accounts receivable - trade	1,544,814	291,332
Advance payments – trade	3,620,712	3,747,092
Work in process	255,886	290,464
Other	562,552	603,233
Allowance for doubtful accounts	(33,573)	(57,314)
Total current Assets	19,067,950	24,953,330
Non-current assets		
Property and equipment		
Construction in progress	4,011,915	4,274,538
Other	847,503	828,674
Total Property and equipment	4,859,419	5,103,212
Intangible assets	89,083	70,357
Investment and other assets		
Long term advance payment	2,997,900	4,781,581
Other	174,775	228,670
Total investments and other assets	3,172,676	5,010,252
Total non-current assets	8,121,179	10,183,821
<b>Total assets</b>	<b>27,189,129</b>	<b>35,137,151</b>
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	—	1,689,806
Contract liabilities	2,695,528	663,067
Provision for loss on orders received	106,005	105,793
Provision for share-based compensation	11,628	43,944
Advance received	—	1,275,124
Other	1,041,749	926,014
Total current liabilities	3,854,912	4,703,801
Non-current liabilities		
Long-term borrowings	16,096,275	29,177,500
Provision for stock-based compensation	1,335	8,423
Other	229,018	143,754
Total non-current liabilities	16,326,629	29,329,677
<b>Total liabilities</b>	<b>20,181,542</b>	<b>34,033,478</b>

(Unit: Thousands of yen)

	Previous consolidated fiscal year (As of March 31, 2025)	Second quarter of current consolidated fiscal year (As of September 30, 2025)
Net assets		
Shareholders' equity		
Common stock	11,542,332	11,563,713
Deposits for subscriptions to shares	18,508	1,937
Capital surplus	11,449,310	11,470,691
Retained earnings	(16,927,703)	(21,391,201)
Treasury stock	(65)	(65)
Total shareholders' equity	6,082,382	1,645,075
Accumulated other comprehensive income		
Foreign currency translation adjustment	815,926	(650,632)
Total accumulated other comprehensive income	815,926	(650,632)
Stock acquisition rights	109,278	109,230
Total net assets	7,007,587	1,103,673
Total liabilities and net assets	27,189,129	35,137,151



(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income (Loss)  
(Quarterly Consolidated Statement of Income (Loss))

(Unit: Thousands of yen)

	First two quarters of the previous consolidated fiscal year (April 1, 2024 - September 30, 2024)	First two quarters of the current consolidated fiscal year (April 1, 2025 - September 30, 2025)
Net sales	1,342,166	2,193,964
Cost of sales	1,137,441	1,811,251
Gross profit	204,725	382,712
Selling, general and administrative expenses	3,938,994	4,545,082
Operating income (loss)	(3,734,268)	(4,162,369)
Non-operating income		
Interest income	24,576	59,590
Foreign exchange gains	—	505,840
Miscellaneous income	32,324	3,180
Other	1,305	0
Total non-operating income	58,205	568,611
Non-operating expenses		
Interest expenses	422,244	851,411
Foreign exchange losses	1,364,567	—
Other	327,726	14,683
Total non-operating expenses	2,114,539	866,094
Ordinary loss	(5,790,602)	(4,459,853)
Extraordinary losses		
Loss on retirement of non-current assets	923	0
Impairment loss	596,801	—
Total extraordinary losses	597,725	0
Income (loss) before income taxes	(6,338,327)	(4,459,853)
Income taxes - current	3,246	3,645
Total income taxes	3,246	3,645
Net income (loss)	(6,391,573)	(4,463,498)
Net income (loss) attributable to owners of parent	(6,391,573)	(4,463,498)

## (Quarterly Consolidated Statement of Comprehensive Income (Loss))

(Unit: Thousands of yen)

	First two quarters of the previous consolidated fiscal year (April 1, 2024 – September 30, 2024)	First two quarters of the current consolidated fiscal year (April 1, 2025- September 30, 2025)
Net income (Loss)	(6,391,573)	(4,463,498)
Other comprehensive income (loss)		
Foreign currency translation adjustment	2,004,470	(1,466,558)
Total other comprehensive income (loss)	2,004,470	(1,466,558)
Comprehensive income (loss)	(4,387,102)	(5,930,057)
(Breakdown)		
Comprehensive income attributable to owners of parent	(4,387,102)	(5,930,057)

## (3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	First two quarters of the previous consolidated fiscal year (April 1, 2024 - September 30, 2024)	First two quarters of the current consolidated fiscal year (April 1, 2025- September 30, 2025)
Cash flows from operating activities		
Loss before income taxes	(6,388,327)	(4,459,853)
Depreciation	54,960	87,918
Impairment loss	596,801	—
Interest expenses	422,244	851,411
Commission expenses	321,250	11,750
Foreign exchange losses (gains)	1,396,854	(479,398)
Share-based compensation expense	—	39,453
Decrease (increase) in trade receivables	1,842	1,145,743
Decrease (increase) in advance payments to suppliers	(35,412)	(303,150)
(Increase) decrease in long-term advance payment	(569,127)	(2,109,858)
Increase (decrease) in contract liabilities	340,344	(1,924,094)
Increase (decrease) in provision for loss on orders received	11,094	(3,167)
Increase (decrease) in allowance for doubtful accounts	—	27,068
Other, net	(1,069,631)	44,335
Subtotal	(4,917,377)	(7,071,840)
Subsidy received	—	1,275,124
Interest and dividends received	24,576	59,591
Interest paid	(427,481)	(905,040)
Income taxes paid	(5,146)	(5,615)
Net cash provided by (used in) operating activities	(5,325,428)	(6,647,780)
Cash flows from investing activities		
Purchase of property, plant and equipment	(887,098)	(765,496)
Purchase of intangible assets	(72,958)	(6,463)
Other, net	(93,668)	(54,237)
Net cash provided by (used in) investing activities	(1,053,725)	(826,198)
Cash flows from financing activities		
Proceeds from short-term borrowings	5,000,000	500,000
Repayments of short-term borrowings	(8,451,063)	—
Proceeds from long-term borrowings	11,675,000	14,988,250
Repayments of long-term borrowings	(2,983,300)	(728,968)
Proceeds from issuance of shares resulting from exercise of share acquisition rights	24,925	24,205
Proceeds from receipt of deposits for subscriptions to shares	—	1,937
Other, net	2,206	570
Net cash provided by (used in) financing activities	5,267,767	14,785,994
Effect of exchange rate change on cash and cash equivalents	291,213	(351,051)
Net increase (decrease) in cash and cash equivalents	(820,171)	6,960,964
Cash and cash equivalents at beginning of period	16,832,893	13,117,557
Cash and cash equivalents at end of period	16,012,721	20,078,522

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in the Amounts of Shareholder's Equity)

Not applicable.

(Notes to Quarterly Consolidated Balance Sheets)

Financial Covenants

Previous consolidated fiscal year (March 31, 2025)

(1) Of the borrowings as of the end of the current consolidated fiscal year, loan agreement between the Company and a correspondent bank contains the following financial covenants.

Contract on November 10, 2023 (balance as of the end of the current consolidated fiscal year: 1,331,730 thousand yen)

1) The total amount of net assets in the consolidated balance sheets as of the end of each quarterly consolidated fiscal period shall be maintained at a positive value.

2) To maintain the total amount of cash and deposits shown in the consolidated balance sheets as of the end of each quarterly consolidated fiscal period at 3 billion yen or more.

(2) Of the borrowings as of the end of the current consolidated fiscal year, loan agreement between the Company and a correspondent bank contains the following financial covenants.

Contract on April 25, 2024 (balance as of the end of the current consolidated fiscal year: 1,964,545 thousand yen)

1) The total amount of net assets indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained positive.

2) The total amount of cash and deposits indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained at 3 billion yen or more.

(3) Of the borrowings as of the end of the current consolidated fiscal year, syndicated loan agreement between the Company and several financial institutions contain the following financial covenants.

Contract on July 26, 2024 (balance as of the end of the current consolidated fiscal year: 10,000,000 thousand yen)

1) The total amount of net assets indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained positive.

2) The total amount of cash and deposits indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained at 3 billion yen or more.

(4) Of the borrowings as of the end of the current consolidated fiscal year, the loan agreement between the Company and a correspondent bank contains the following financial covenants.

Contract on March 31, 2025 (balance as of the end of the current consolidated fiscal year: 1,400,000 thousand yen)

1) The total amount of net assets indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained positive.

2) The total amount of cash and deposits indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained at 3 billion yen or more.

Second Quarter of the Consolidated Fiscal Year Ending March 31, 2026 (September 30, 2025)

(1) Of the borrowings as of the end of the second quarter of the current consolidated fiscal year, loan agreement between the Company and a correspondent bank contains the following financial covenants.

Contract on November 10, 2023 (balance as of the end of the second quarter of the current consolidated fiscal year: 1,189,806 thousand yen)

1) The total amount of net assets in the consolidated balance sheets as of the end of each quarterly consolidated fiscal period should be maintained at a positive value.

2) The total amount of cash and deposits indicated in the consolidated balance sheet as of the end of each quarterly consolidated fiscal period should be maintained at 3 billion yen or more.

(2) Of the borrowings as of the end of the second quarter of the current consolidated fiscal year, loan agreement between the Company and a correspondent bank contains the following financial covenants.

Contract on April 25, 2024 (balance as of the end of the second quarter of the current consolidated fiscal year: 1,862,587 thousand yen)

- 1) The total amount of net assets indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained positive.
- 2) The total amount of cash and deposits indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained at 3 billion yen or more.

(3) Of the borrowings as of the end of the second quarter of the current consolidated fiscal year, syndicated loan agreement between the Company and several financial institutions contain the following financial covenants.

Contract on July 26, 2024 (balance as of the end of the second quarter of the current consolidated fiscal year: 9,514,912 thousand yen)

- 1) The total amount of net assets indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained positive.
- 2) The total amount of cash and deposits indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained at 3 billion yen or more.

(4) Of the borrowings as of the end of the second quarter of the current consolidated fiscal year, loan agreement between the Company and a correspondent bank contains the following financial covenants.

Contract on March 31, 2025 (balance as of the end of the second quarter of the current consolidated fiscal year: 1,4000,000 thousand yen)

- 1) The total amount of net assets indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained positive.
- 2) The total amount of cash and deposits indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained at 3 billion yen or more.

(5) Of the borrowings as of the end of the second quarter of the current consolidated fiscal year, loan agreement between the Company and a correspondent bank contains the following financial covenants.

Contract on May 14, 2025 (balance as of the end of the second quarter of the current consolidated fiscal year: 5,000,000 thousand yen)

- 1) The total amount of net assets indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained positive.
- 2) The total amount of cash and deposits indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained at 3 billion yen or more.

(6) Of the borrowings as of the end of the second quarter of the current consolidated fiscal year, loan agreement between the Company and a correspondent bank contains the following financial covenants.

Contract on May 23, 2025 (balance as of the end of the second quarter of the current consolidated fiscal year: 10,000,000 thousand yen)

- 1) The total amount of net assets indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained positive.
- 2) The total amount of cash and deposits indicated in the consolidated balance sheet as of the end of each consolidated fiscal year should be maintained at 3 billion yen or more.

(Segment Information, etc.)

I First two quarters of the previous consolidated fiscal year(from April 1, 2024 to September 30, 2024)

Segment information is omitted as the Group operates a single segment focused on the lunar surface development business.

II First two quarters of the current consolidated fiscal year(from April 1, 2025 to September 30, 2025)

Segment information is omitted as the Group operates a single segment focused on the lunar surface development business.

(Significant Subsequent Events)

(New Share Issuance and Sale of Shares)

At a meeting of the Board of Directors held on October 6, 2025, the Company resolved to issue new shares through a public offering and third-party allotment, and to sell shares of the Company through an over-allotment. The terms were finalized on October 15, 2025. Payment for the new shares issued through the public offering and third-party allotment was completed on October 21, 2025. Furthermore, payment for the new shares issued through the third-party allotment related to the secondary offering of the Company's shares via over-allotment was completed on November 13, 2025.

1. Issuance of New Shares through Public Offering (General Offering)

(1) Type and number of shares issued	Common Stock: 19,220,000 shares
(2) Issue price	468 yen per share
(3) Total issue price	8,994,960,000 yen
(4) Amount paid in	443.04 yen per share
(5) Total amount paid in	8,515,228,800 yen
(6) Amount of increased capital stock and capital reserve	Amount of increased capital stock: 4,257,614,400 yen Amount of increased capital reserve: 4,257,614,400 yen
(7) Payment date	October 21, 2025

2. Issuance of New Shares through Third-Party Allocation (Third-Party Allocation Capital Increase)

(1) Type and number of shares issued	Common Stock: 18,375,800 shares
(2) Issue price	468 yen per share
(3) Total issue price	8,599,874,400 yen
(4) Amount of increased capital stock and capital reserve	Amount of increased capital stock: 4,299,937,200 yen Amount of increased capital reserve: 4,299,937,200 yen
(5) Payment date	October 21, 2025
(6) Allottees and Number of Allotted Shares	JICVGI Opportunity Fund No. 1 Investment Limited Partnership :6,410,200 shares
	Takasago Thermal Engineering Co., Ltd.: 6,410,200 shares
	Kurita Water Industries Ltd.: 4,273,500 shares
	Development Bank of Japan Inc.: 1,068,300 shares
	Mr. Toru Akaura: 213,600 shares

3. Sale of Our Company's Shares (Over-Allotment Offering)

(1) Type and number of shares offered	Common Stock: 2,583,000 shares
(2) Offering price	468 yen per share
(3) Total offering price	1,208,844,000 yen
(4) Delivery date	October 22, 2025

4. Issuance of New Shares through Third-Party Allotment (Third-Party Allotment Capital Increase Related to the Over-Allotment Offering)

(1) Type and number of shares issued	Common Stock: 2,583,000 shares
(2) Amount paid in	443.04 yen per share
(3) Total amount paid in	1,144,372,320 yen
(4) Amount of increased capital stock and capital reserve	Amount of increased capital stock: 572,186,160 yen Amount of increased capital reserve: 572,186,160 yen
(5) Payment date	November 13, 2025
(6) Allottee	SBI Securities Co., Ltd.

5. Use of Funds

- ① Launch and development costs for Mission 3
- ② Launch and development costs for Mission 4, which is not eligible for subsidies
- ③ Other working capital

### 3. Others

#### Significant Events, etc. Going Concern Assumption

The space-related business in which the Group is engaged is expected to expand globally at a rapidly accelerating rate, requiring the urgent establishment of necessary technologies to keep up with the trajectory of the industry. As the Group is engaged in developments of space-related equipment that requires a large amount of upfront research and development investment and a long-term development period the Company has recorded continuous operating losses and negative operating cash flow. Since the Group is not generating revenue to compensate for all such development investments, net assets decreased by 5,903 million yen to 1,103 million yen as of September 30, 2025, compared to the end of the previous fiscal year. Given these circumstances, there are events or circumstances that could raise significant doubt regarding the ability of the Group to operate as a going concern. The Group is working on the following significant issues until such events or circumstances are resolved and stable business earnings are generated.

However, as the Group is implementing measures to resolve such significant events or circumstances, the Group has determined that there is no significant uncertainty regarding its ability to operate as a going concern.

#### (1) Promotion of Research and Development

In order to carry out Mission 3 defined as our first mission to be launched by the U.S. entity, and Mission 4 utilizing a new commercialized model developed by the Japanese entity, the Group will steadily advance the development of lunar landers and rovers by strictly managing development schedule and development costs as well as development quality, while securing launching opportunities by launch service providers.

#### (2) Customer Development

The landers and rovers required for the Company to achieve business earnings are under development. The global market in which the Company anticipates business earnings is in its pioneer days. The Company has currently confirmed potential orders from customers for Mission 3 through Mission 6 and will continue to cultivate a sustainable customer market over the medium to long term to stabilize business earnings.

#### (3) Securing Human Resources

The Company is continuously hiring human resources with advanced expertise and capabilities in various development fields in Japan and overseas to pursue research and development of landers and rovers.

Additionally, the Company will continue to engage in preparing an environment that enables each human resource to demonstrate their full abilities in the organization in which the number of employees is rapidly expanding.

#### (4) Establishing and Appropriately Managing Internal Control Responding to Growth

The Company will continue to establish and appropriately manage internal controls responding to its growth, such as organizing necessary operational processes, financial and accounting structure, labor management, subsidiary management, and security management for the Group to continuously expand business in the future.

#### (5) Securing Funds for Achieving Growth over Medium to Long Term

Continuing to achieve missions in the future is essential for the Company to aspire to stable business earnings. It is also important to consistently secure the necessary funds to do so. The Company has so far procured funds by methods that include unsecured convertible bond, third-party allotment of shares, borrowings from financial institutions, crowdfunding and public offering, and will consider the possibilities of flexible fund procurements to promote the missions in the future.

In addition, the Company entered into an insurance contract with Mitsui Sumitomo Insurance Company, Limited for Mission 1, and since Success 9 and 10 out of the 10 success milestones set for Mission 1 were not achieved, the Company received an insurance payment. The Company recognizes insurance as one measures of reducing risk and ensuring financial stability, and is considering utilizing insurance for Mission 3 and beyond. However, since Mission 2 fell outside the scope of the insurance coverage, the company does not expect to receive insurance payment for the mission.

With respect to borrowings from financial institutions, the Company entered into loan agreements totaling 7.5 billion yen with multiple banks during the fiscal year ended March 31, 2024, and also entered into loan agreements totaling 19.3 billion yen (including refinancing) during the fiscal year ended March 31, 2025. In addition, during the first half of the current consolidated fiscal year, the Company entered into loan agreements totaling 15.5 billion yen.

Regarding capital raising, in October 2024, we entered into an Equity Program Agreement with CVI Investments, Inc. and issued new shares and stock acquisition rights through a third-party allotment.

Furthermore, in October 2025, we conducted a public offering and third-party allotment of new shares, along with a secondary offering of our shares through an over-allotment. As of the date of this document, payment has been completed.