



Supplementary Materials Regarding the Anomaly of the “GRUS-3” Microsatellites and Revision of Consolidated Financial Forecast for the Fiscal Year Ending May 2027

Axelspace Holdings Corporation

Tokyo Stock Exchange Growth Market (Securities Code: 402A)

October 6, 2026

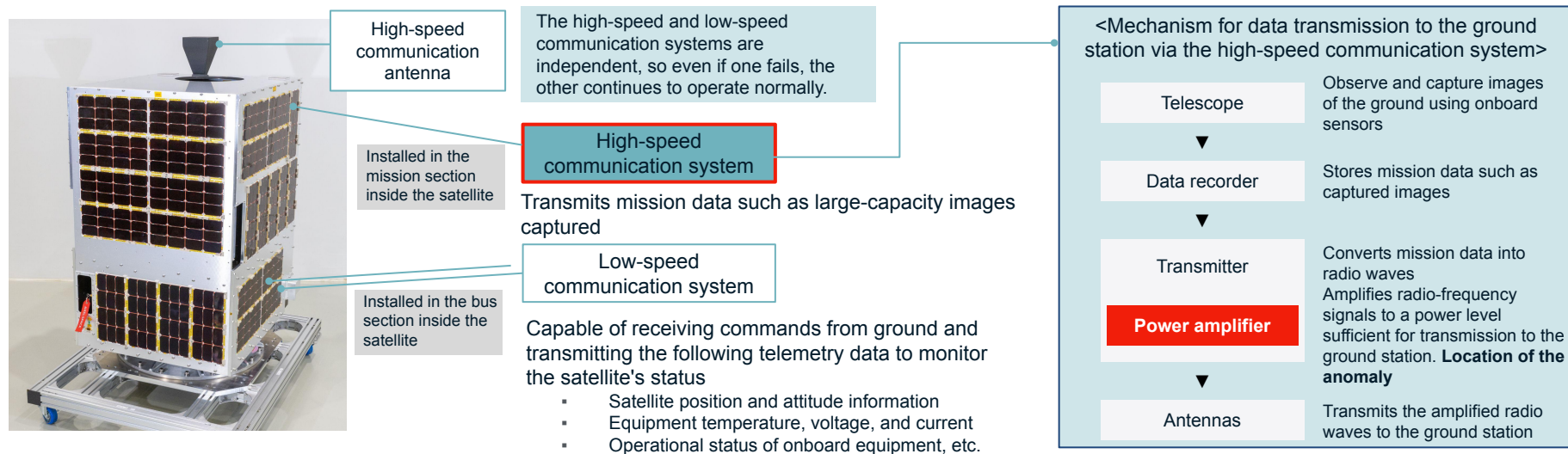
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"GRUS-3" Anomaly Update

Estimated Location of the Anomaly (as of October 6, 2026)

An anomaly occurred in the 'power amplifier' of the high-speed communication system that transmits images to the ground. Other satellite functions are operating normally.

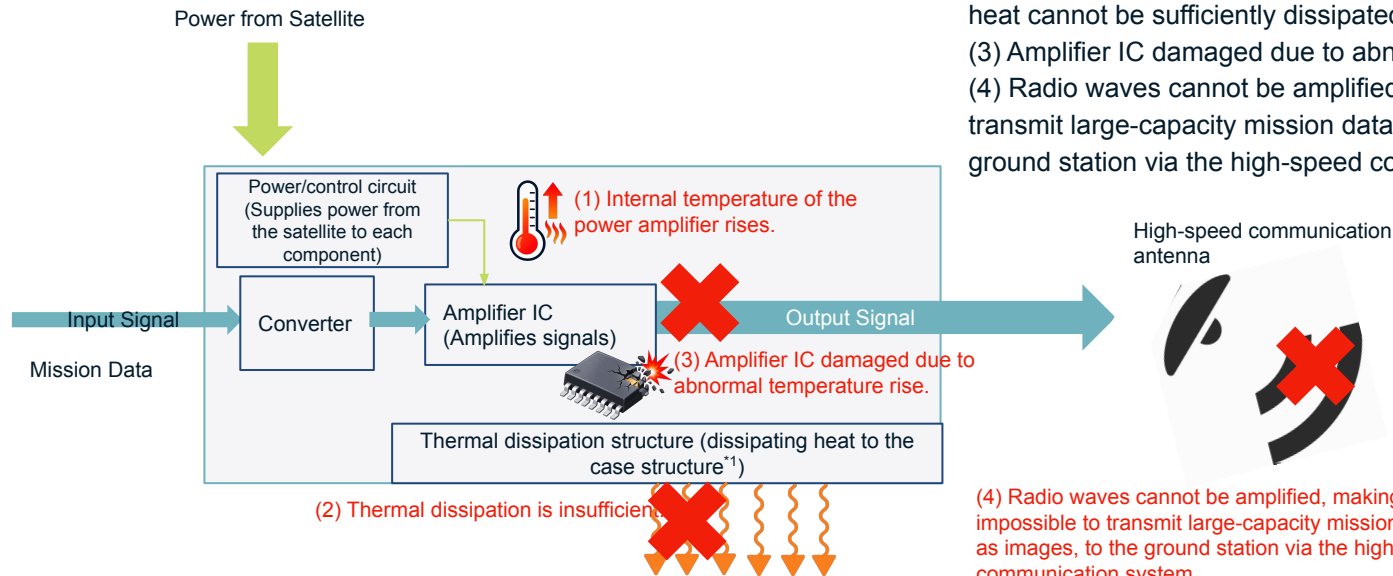
- GRUS-3 is equipped with two types of communication systems: a high-speed communication system and a low-speed communication system.
- The anomaly occurred in the power amplifier of the high-speed communication system, which transmits large volumes of mission data, such as captured images, to ground stations. The power amplifier has been determined to have suffered a permanent failure.
- A power amplifier is a component that amplifies transmitted radio waves to a sufficient strength to deliver data from space to the ground station.



Assessment of the Cause of the Anomaly

It is estimated that insufficient thermal dissipation from the power amplifier caused the internal amplifier IC to reach an abnormally high temperature, resulting in damage.

Internal Configuration of the Power Amplifier (Schematic Diagram)



<Estimated Sequence of Amplifier IC Damage>

- (1) Internal temperature of the power amplifier rises.
- (2) Due to design issues in the thermal dissipation structure, heat cannot be sufficiently dissipated.
- (3) Amplifier IC damaged due to abnormal temperature rise.
- (4) Radio waves cannot be amplified, making it impossible to transmit large-capacity mission data, such as images, to the ground station via the high-speed communication system.

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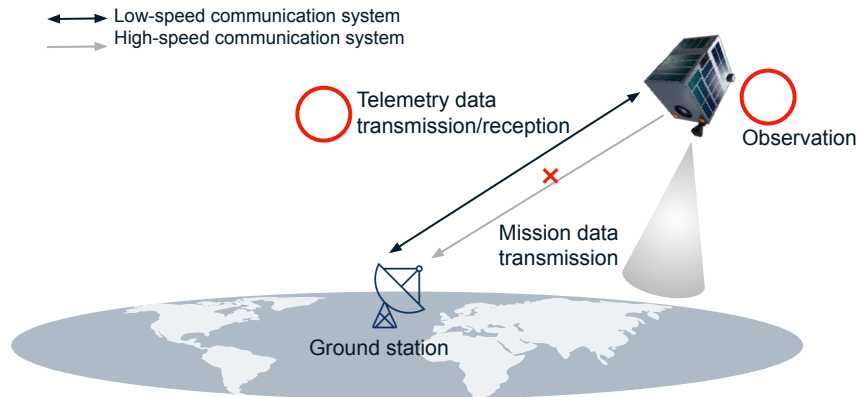


Note: Images are conceptual representations of each device.
*1: Outer shell (case) that protects and houses the power amplifier

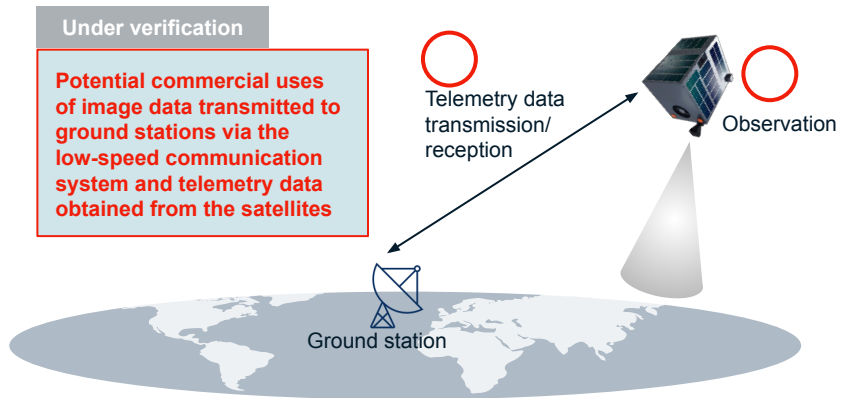
Assessment of Potential Commercial Uses for the Four Affected Satellites

- Satellite functions other than the high-speed communication system are operating normally, and capturing images of the Earth's surface is possible.
- On the other hand, due to an anomaly in the high-speed communication system, it is difficult to transmit mission data, such as large-capacity images captured, to the ground station.
- We are considering potential commercial uses, including the possibility of providing images that can be obtained through the low-speed communication systems and utilizing telemetry data obtained from the satellites.

Status of Anomaly in Four Satellites (High-speed Communication System Failure)



Verifying the Possibility of Commercial Utilization



Planned Timeline

- For the four affected satellites, the "GRUS-3 Anomaly Review Advisory Board," the establishment of which was decided today, will evaluate the causes of the anomaly estimated by Axelspace and the validity of the countermeasures to be applied to satellites scheduled for future launch. We plan to compile and publish a final report by the end of November.
- For the three satellites that have not experienced the anomaly, we will work on downloading data for commercial operation while preventing excessive temperature increases in the power amplifiers in the vacuum environment of space by reducing the power consumption of the power amplifiers and shortening communication durations. As we have decided to conduct these operations cautiously on a satellite-by-satellite basis, the planned commencement of commercial operations for these three satellites has been postponed by two months. We will continue initial operations, targeting the commencement of commercial operations in February 2027.

Cause Verification/Reporting Schedule for the Four Affected Satellites

Period (Planned)	Content
October 6, 2026	Decision to establish the "GRUS-3 Anomaly Review Advisory Board"
Mid-October to Mid-November	Prepare a report on the estimated causes of the anomaly and countermeasures to be applied to satellites scheduled for future launch
End of November	Prepare and publish the final report after evaluation by the "GRUS-3 Anomaly Review Advisory Board"

Operational Schedule (Plan) for the Three Satellites that Have not Experienced the Anomaly

Period	Content
Through January 2027	Continuation of initial operations
February 2027	Target commencement of commercial operations

Revision of Consolidated Financial Forecast

FY Ending May 2027 Financial Forecast (Consolidated)

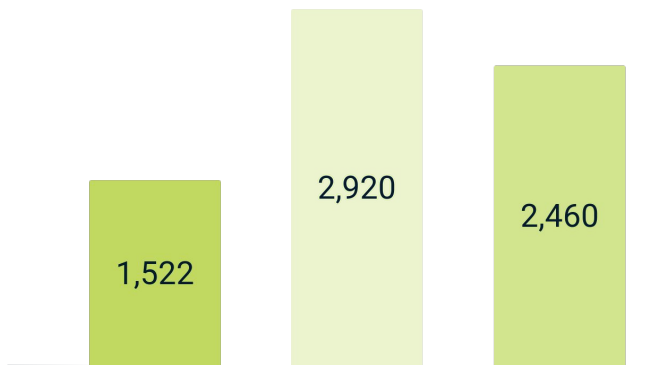
In the first quarter of the fiscal year ending May 2027, an impairment loss of 1,879 million yen due to the anomaly of GRUS-3 was recorded as an extraordinary loss.

(Unit: million yen)	Fiscal Year Ended May 2026 (Actual)	FY Ending May 2027 (Previous Forecast)	FY Ending May 2027 (Revised Forecast)	Year-on-year change
Revenue	2,508	9,000	6,700	+4,191
Operating loss	-3,822	-800	-2,300	+1,522
Ordinary loss	-3,712	-150	-1,700	+2,012
Net loss attributable to owners of parent	-4,057	-240	-3,650	+407
Total revenue (non-GAAP)* ¹	2,995	10,210	7,910	+4,914

Note: For details regarding the financial forecast, please refer to the "Notice Regarding Revision of Consolidated Financial Forecast and Recording of Extraordinary Loss for the Fiscal Year Ending May 2027" published on October 6, 2026.

*1: Total revenue is a Non-GAAP measure and is a financial indicator that the Company considers useful for investors in evaluating the performance of the Group. It is calculated by adding subsidy income from government agencies and other sources to revenue.

Financial Forecast by Segment: AxelLiner Business



(Unit: million yen)	Fiscal Year Ended May 2026 (Actual)	FY Ending May 2027 (Previous Forecast) ^{*2}	FY Ending May 2027 (Revised Forecast) ^{*3}	Year-on-year change
Revenue	1,522	2,920	2,460	+61.6%
Segment profit (loss) ^{*1}	-277	-770	-1,240	-

Reasons for the Revision of Financial Forecasts

Revenue

- Incorporating the maximum currently estimated impact of the AxelLiner Laboratory project for which contract-related discussions have commenced

Segment profit (loss) ^{*1}

- Factor in the impact of the decrease in gross profit associated with the decrease in revenue

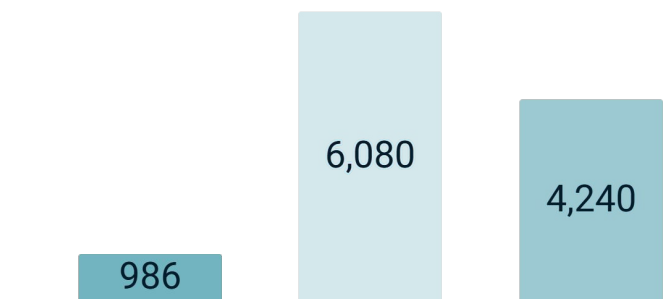
Note: For details regarding the financial forecast, please refer to the "Notice Regarding Revision of Consolidated Financial Forecast and Recording of Extraordinary Loss for the Fiscal Year Ending May 2027" published on October 6, 2026.

^{*1}: Segment profit or loss is based on ordinary loss.

^{*2}: Announced on July 14, 2026

^{*3}: Announced on October 6, 2026

Financial Forecast by Segment: AxelGlobe Business



(Unit: million yen)	Fiscal Year Ended May 2026 (Actual)	FY Ending May 2027 (Previous Forecast) ^{*2}	FY Ending May 2027 (Revised Forecast) ^{*3}	Year-on-year change
Revenue	986	6,080	4,240	+329.97%
Segment profit (loss) ^{*1}	-1,595	3,400	1,970	-

Reasons for the Revision of Financial Forecasts

Revenue

- Incorporating the expected delay in image provision in the AxelGlobe Business due to anomalies affecting some of the “GRUS-3” satellites

Segment profit (loss) ^{*1}

- Factor in the impact of the decrease in gross profit associated with the decrease in revenue

Note: For details regarding the financial forecast, please refer to the "Notice Regarding Revision of Consolidated Financial Forecast and Recording of Extraordinary Loss for the Fiscal Year Ending May 2027" published on October 6, 2026.

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