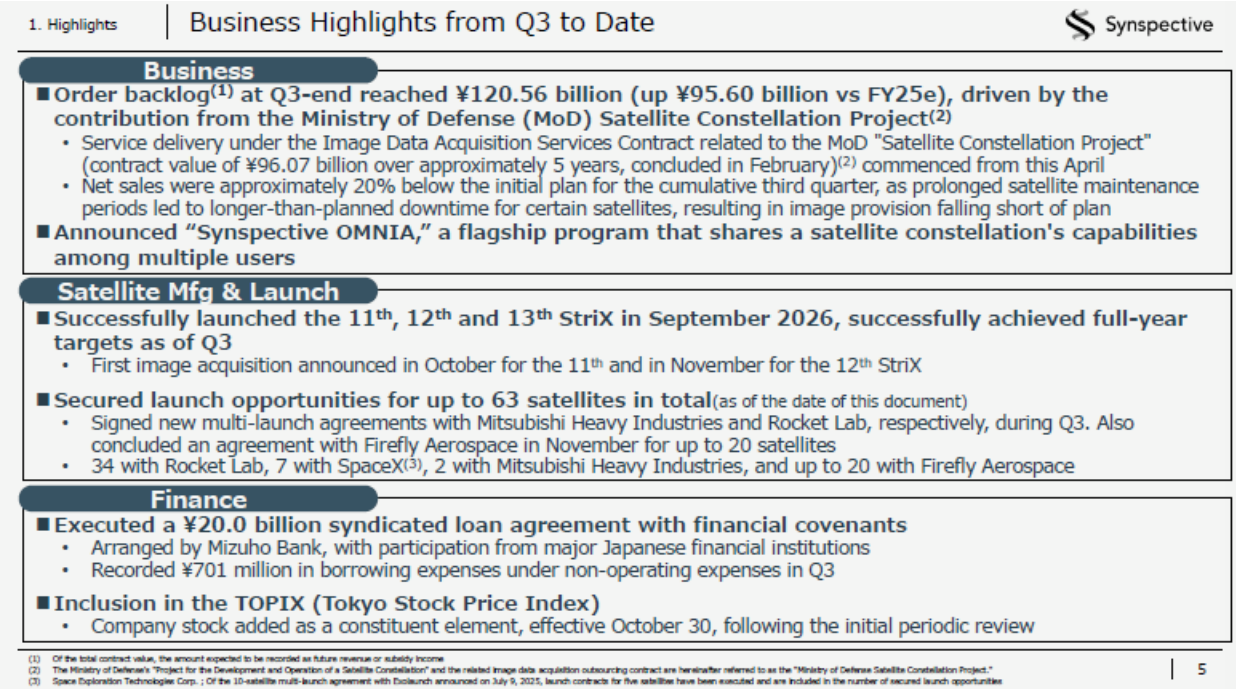
Q3 FY2026 Earnings Results – Supplementary Information

(Fiscal Year Ending December 2026, Third Quarter)

Motoyuki Arai, Representative Director and CEO (hereinafter "Arai"): I would like to report on our financial results for the third quarter of the fiscal year ending December 2026. Today, I will begin with the highlights, followed by business updates, then an overview of the third-quarter financial results, and finally the full-year earnings forecast.







Let me start with the highlights from the third quarter through to the date, giving an overall overview.

Order backlog at the end of the third quarter stood at ¥120.56 billion, up ¥95.60 billion from the end of the previous fiscal year, driven by the contribution of the Ministry of Defense satellite constellation project. The Image Data Acquisition Services Contract related to the Ministry of Defense's “Satellite Constellation Project,” concluded in February 2026, has been generating service deliveries since April, and conversion of backlog into revenue is progressing. On the other hand, due to the prolongation of satellite maintenance periods and other factors, cumulative net sales for the third quarter came in at approximately 80% of the initial plan. I will explain this in more detail on the next slide.

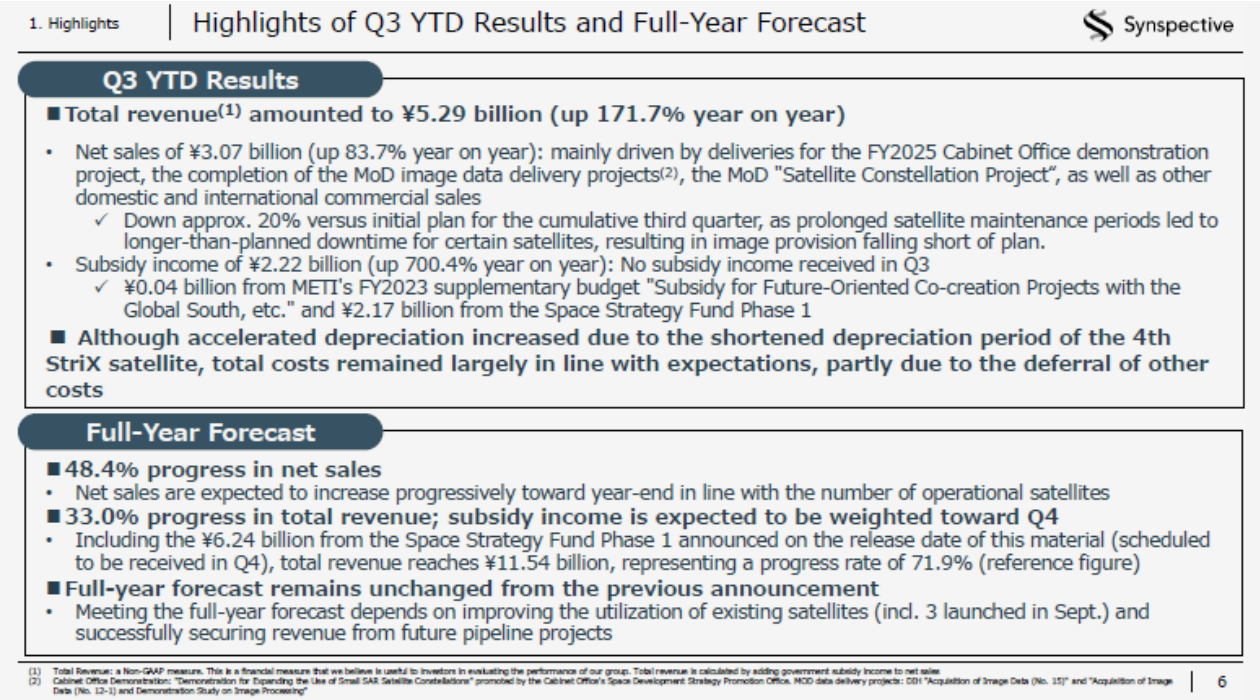
We also announced a new program called “Synspective OMNIA,” a flagship program that shares satellite constellation capacity among multiple users. I will explain this in more detail later in the business updates section.

Regarding satellite development, manufacturing, and launches, we successfully launched three satellites — the 11th, 12th, and 13th — in September, achieving our full-year launch target of six satellites. We announced the first images from the 11th satellite in October and from the 12th satellite in November.

Regarding launch, we signed new multi-launch agreements with Mitsubishi Heavy Industries and Rocket Lab (USA) during the third quarter. In November, we further concluded a multi-launch agreement for up to 20 satellites with Firefly Aerospace (USA), bringing our total secured launch opportunities to up to 63 satellites. The breakdown is 34 satellites with Rocket Lab, 7 with SpaceX, 2 with Mitsubishi Heavy Industries, and up to 20 with Firefly Aerospace. We believe this diversification of launch services puts us in a solid position to steadily advance our mass-production and launch plans going forward.

On the financing side, we concluded a ¥20.0 billion syndicated loan agreement arranged by Mizuho Bank with participation from major Japanese financial institutions, securing the funds needed for the satellite constellation business going forward. We recorded ¥0.70 billion in borrowing-related expenses under non-operating expenses during the third quarter.

In addition, following the first periodic index review, our shares were added as a constituent of the TOPIX (Tokyo Stock Price Index) effective October 30.



Next are the highlights of our cumulative results for the third quarter and the full-year earnings outlook. Total revenue came to ¥5.29 billion, up 171.7% year on year.

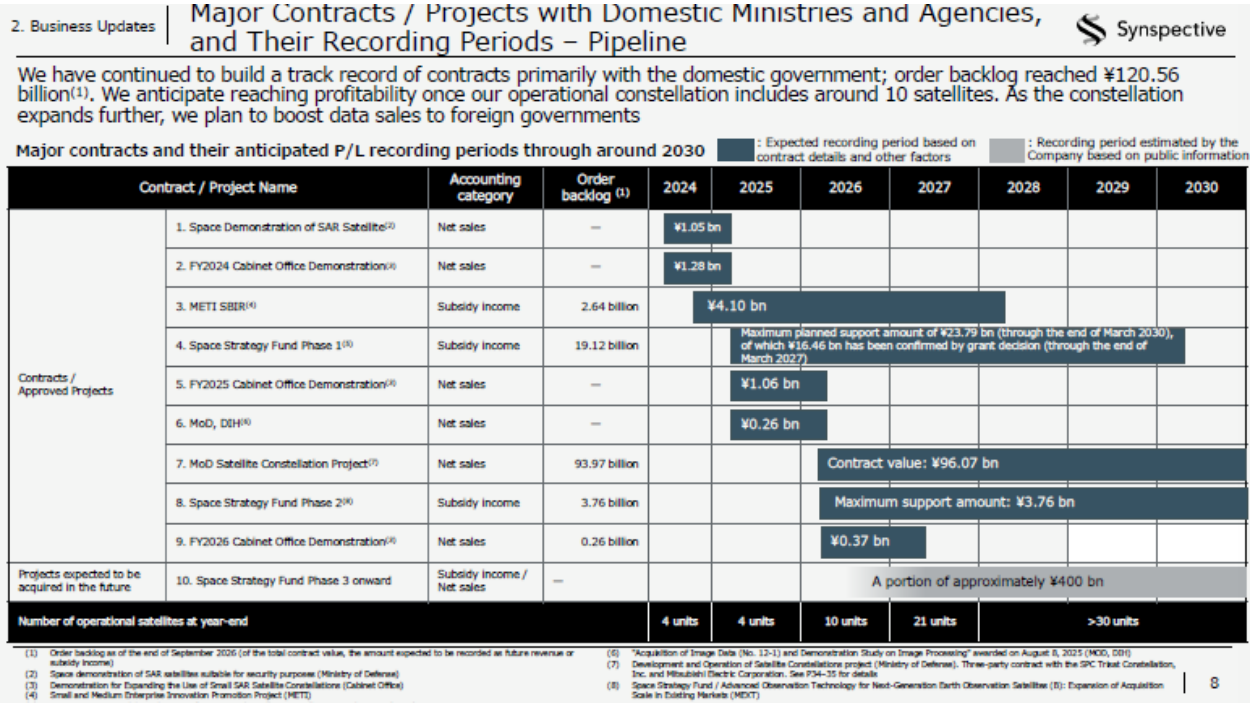
Net sales were ¥3.07 billion, up 83.7% year on year. This was mainly driven by deliveries under the FY2025 Cabinet Office demonstration project, the completion of the Ministry of Defense data delivery project, the Ministry of Defense satellite constellation project, which commenced from this April, and sales to domestic and overseas commercial customers. On the other hand, compared with the initial plan, net sales were approximately 20% below plan as of the end of the third quarter. This was because the prolongation of satellite maintenance periods caused certain satellites' downtime to exceed the plan, resulting in image provision falling short of the plan.

Subsidy income was ¥2.22 billion, up 700.4% year on year. This consisted of ¥2.17 billion from the Space Strategy Fund Phase 1 and ¥0.04 billion from METI's “Subsidy for Future-Oriented Co-creation Projects with the Global South, etc.” We did not incurred any subsidy income during the third quarter itself.

On the cost side, although accelerated depreciation increased due to the shortened useful life of the 4th StriX satellite, overall costs tracked largely in line with expectations, partly due to the deferral of certain other costs.

Turning to the full-year earnings outlook: the progress rate for net sales is 48.4%. We expect sales to increase progressively toward fiscal year-end in line with the number of satellites in operation. The progress rate for total revenue is 33.0%, and subsidy income is expected to be weighted toward the fourth quarter. Including the ¥6.24 billion from Space Strategy Fund Phase 1 announced today, which is scheduled to be received in the fourth quarter, total revenue would reach ¥11.54 billion, representing a progress rate of 71.9%.

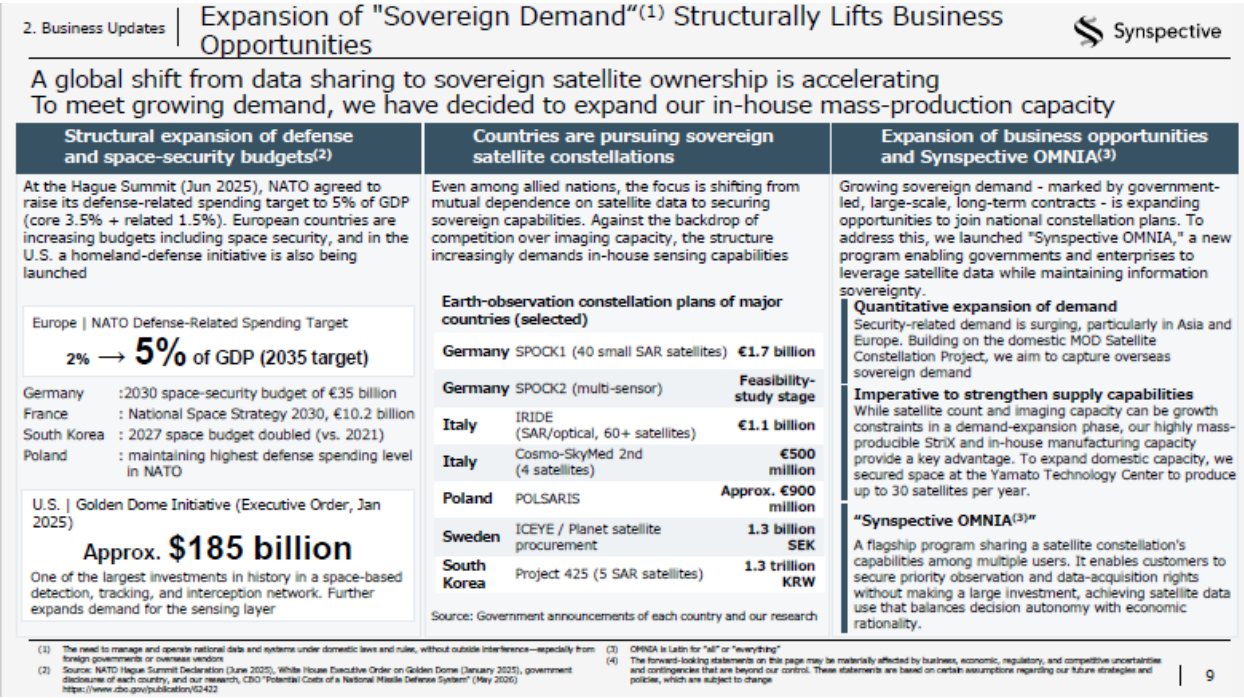
The full-year forecast remains unchanged from the previous announcement. We expect to achieve the forecast through improved utilization of existing satellites, including the three launched in September, together with sales from projects we expect to win going forward.



Next, I will go into more detail on our business progress.

First, the pipeline of major contracts with domestic government agencies and their sales recognition timing. As I mentioned earlier, order backlog stood at ¥120.56 billion.

Among the major projects, the backlog expected to be recognized as net sales under the Ministry of Defense satellite constellation project is ¥93.97 billion and The FY2026 Cabinet Office demonstration project (April 2026 to March 2027) is ¥0.26 billion., while the backlog expected to be recognized as subsidy income is ¥19.12 billion for Space Strategy Fund Phase 1, ¥3.76 billion for Phase 2, and ¥2.64 billion for METI SBIR.

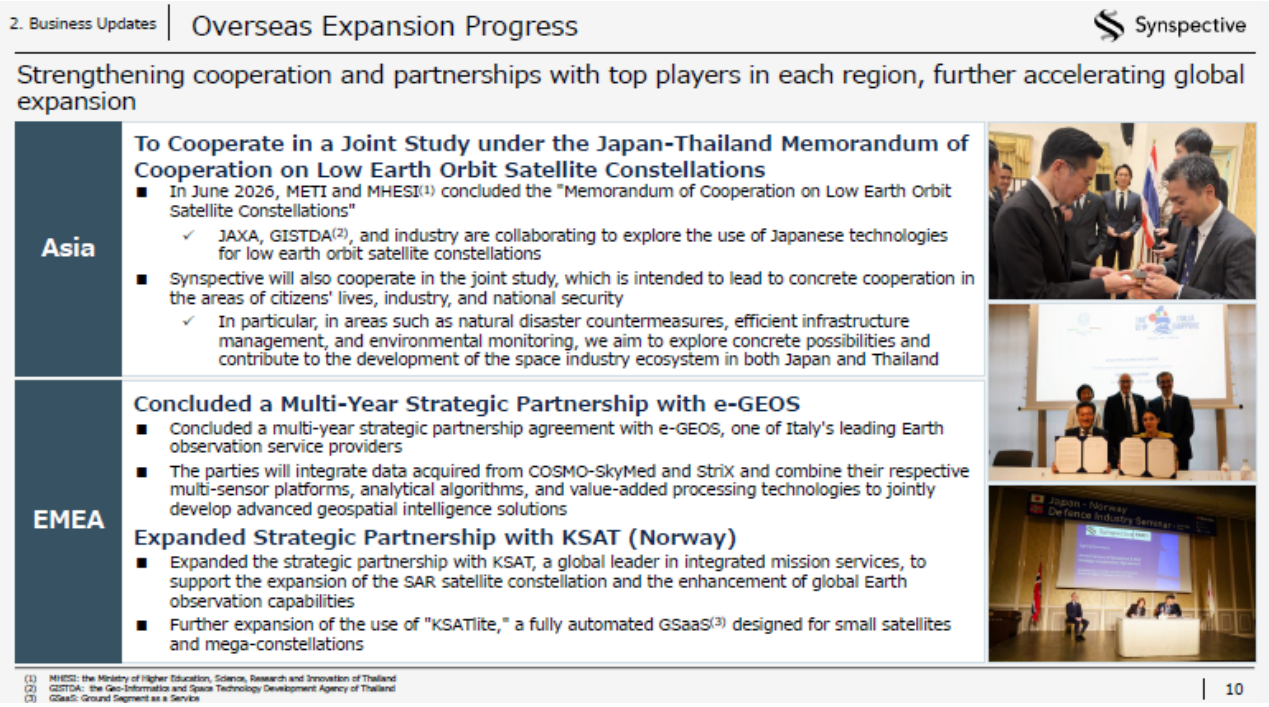


Turning to our overseas business. The growing “sovereign demand” for countries to own their own satellite assets continues to structurally expand our business opportunities.

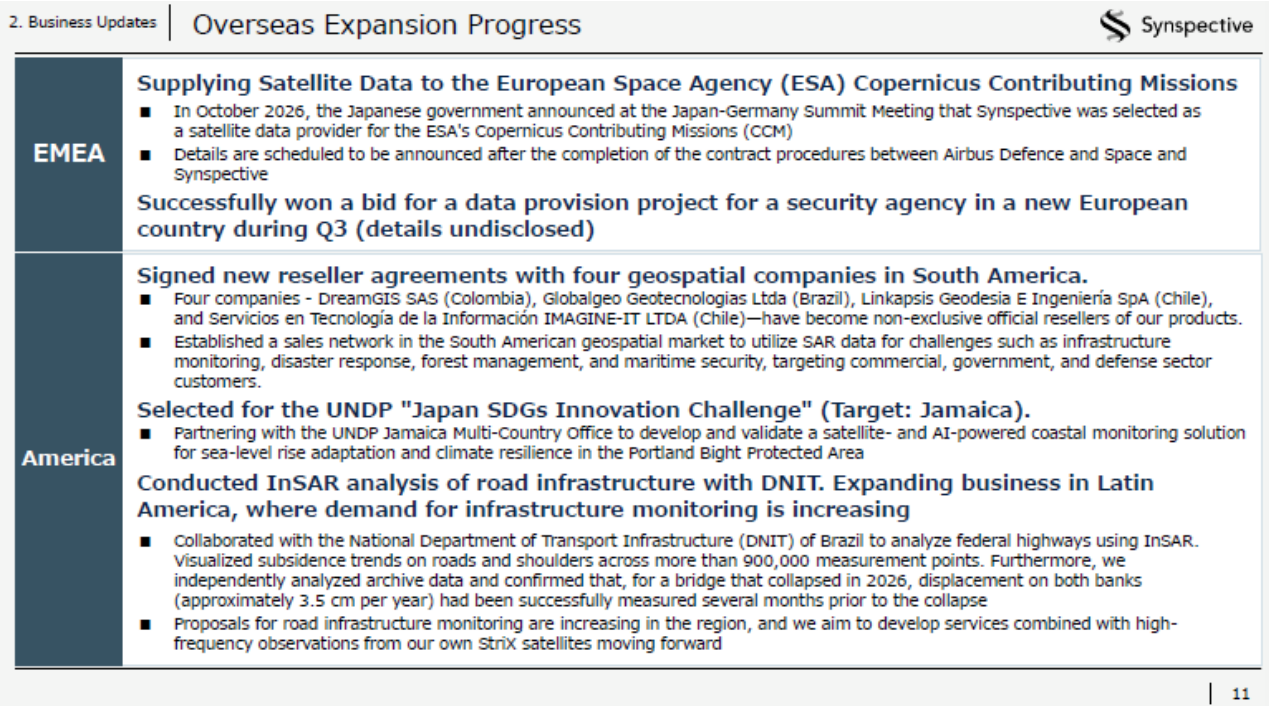
Defense and space-security budgets have continued to expand since the previous quarter. NATO agreed to raise its defense-related spending target to 5% of GDP, and European countries have successively increased budgets that include space security. In the United States, the Golden Dome initiative has also been launched. Even among allied nations, thinking is shifting from mutual dependence on satellite data toward securing in-house sensing capabilities, with countries advancing their own earth-observation constellation plans, such as Germany's SPOCK.

This sovereign demand is characterized by government-led initiatives, long-term contracts, and larger contract sizes, and security-related demand is surging particularly in Asia and Europe. At the same time, in this phase of expanding demand, the number of satellites and imaging capacity can become constraints on growth, making it essential to strengthen supply capability. Leveraging our advantages in the highly mass-producible StriX satellite and our in-house manufacturing capacity, we have, as previously announced, secured space at the Yamato Technology Center capable of producing up to 30 satellites per year.

In response to this trend of expanding demand and the need to strengthen supply capability, we announced our flagship program, “Synspective OMNIA,” as a concrete initiative to address it. “OMNIA” is Latin for “all” or “everything.” By sharing satellite constellation capacity among multiple users, customers can secure priority observation and data-acquisition rights in specific imaging areas without making a large investment of their own. For us, this also serves as a mechanism for efficiently allocating our expanding imaging capacity to meet demand from different countries, enabling each country and company to use satellite data in a way that balances decision-making sovereignty with economic rationality. Our strategy is to build on the domestic Ministry of Defense satellite constellation project as a foundation and capture overseas sovereign demand through OMNIA.



Next, progress on our overseas expansion. We are strengthening collaboration and partnerships with leading players in each region, further accelerating our global expansion.



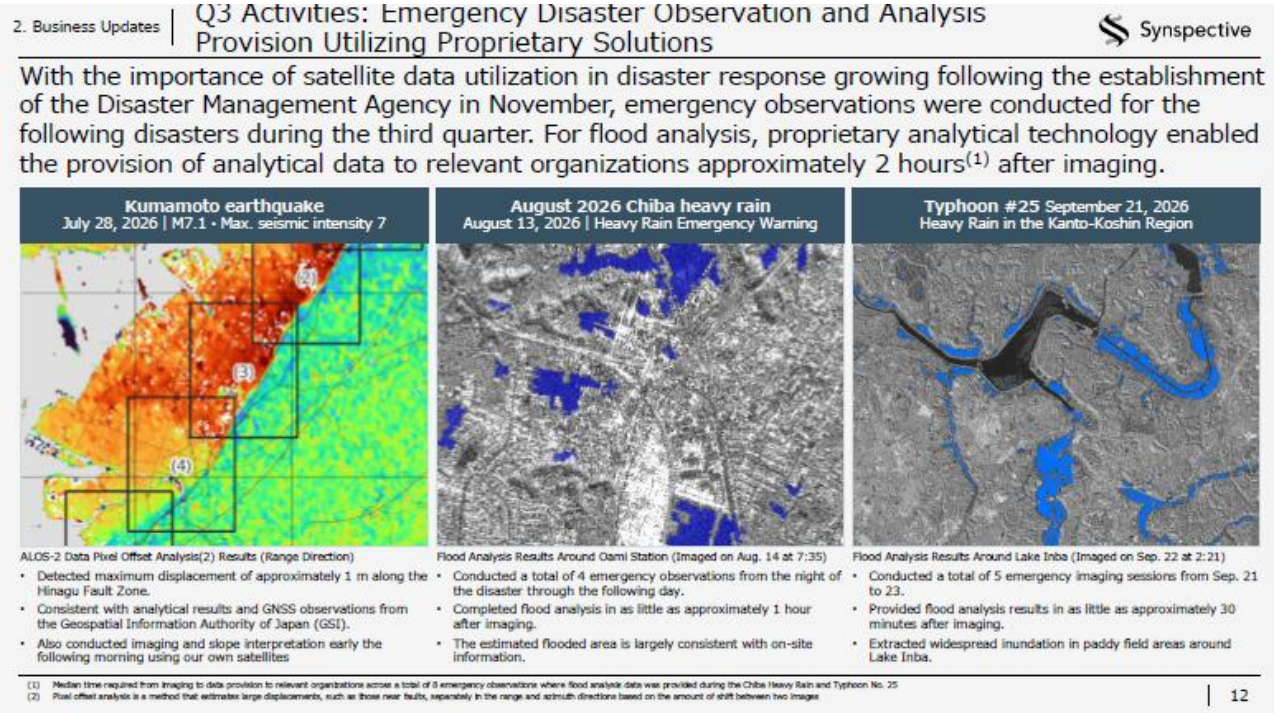
In EMEA, the Japanese government announced at the Japan-Germany summit meeting in October 2026 that we had been selected, as a joint undertaking with Airbus Defence and Space, as a satellite data provider for the European Space Agency's (ESA) Copernicus Contributing Missions (CCM). This is the result of years of dialogue with ESA and Airbus, and we see it as an important foothold for expanding our business in Europe. Details will be announced once contract procedures with Airbus Defence and Space

have been completed. We also won a new data-provision project for a security agency in one European country during the third quarter; details of this project remain undisclosed.

In the Americas, we signed new reseller agreements with four geospatial companies in South America: DreamGIS of Colombia, Globalgeo of Brazil, and Linkapsis and IMAGINE-IT of Chile. We are establishing a sales network in the South American market and will apply SAR data to challenges such as infrastructure monitoring, disaster response, forest management, and maritime security for customers in the commercial, government, and security sectors.

In addition, we were selected for a Jamaica-focused project under the United Nations Development Programme's (UNDP) “Japan SDGs Innovation Challenge.” We will work on developing and demonstrating a coastal monitoring solution using satellite data and AI to support adaptation to sea-level rise and strengthen climate resilience in the Portland Bight Protected Area.

Furthermore, in collaboration with Brazil's National Department of Transport Infrastructure (DNIT), we analyzed federal highways using InSAR. We visualized subsidence trends on roads and shoulders at more than 900,000 measurement points, and our independent analysis of archive data confirmed that, for a bridge that collapsed in 2026, displacement of approximately 3.5 cm per year on both banks had been detectable for several months prior to the collapse. Requests for proposals on road infrastructure monitoring are increasing in the region, and going forward we aim to develop services that combine this with high-frequency observation from StriX.



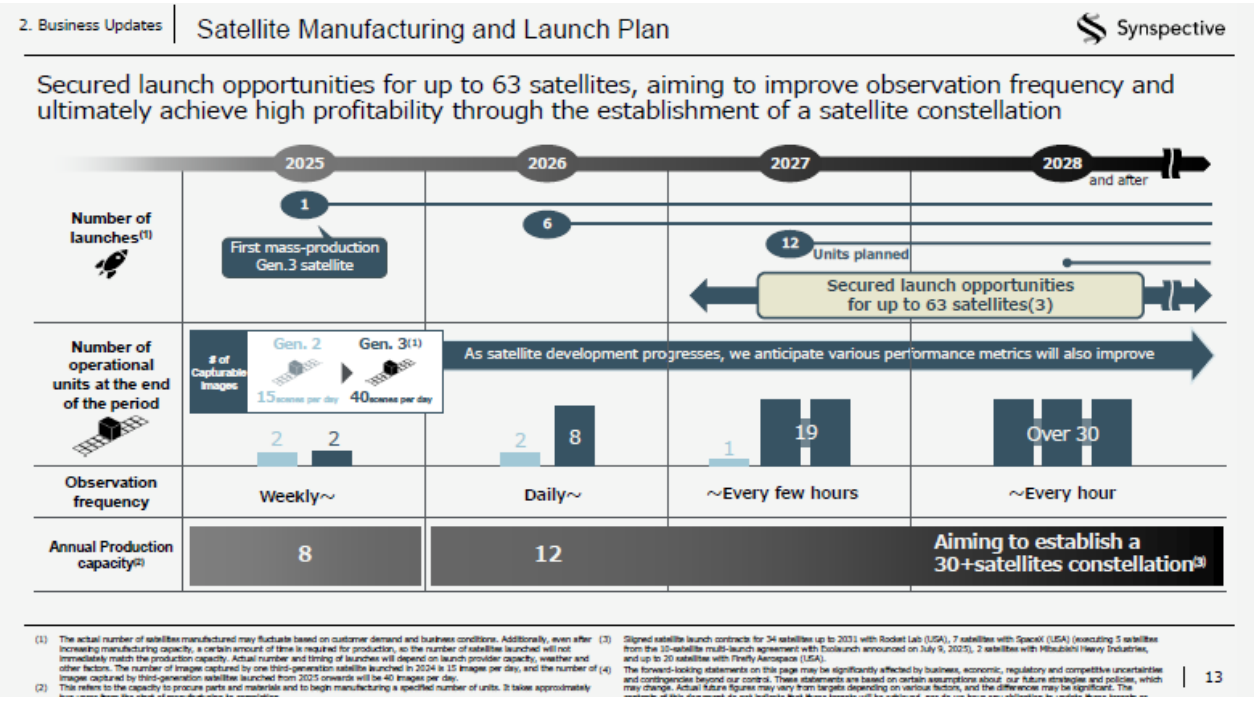
Next, our track record of emergency disaster observations. From July through September 2026, we conducted emergency observations for disasters including earthquakes, heavy rain, and typhoons.

For the Kumamoto earthquake on July 28, analysis of ALOS-2 data detected a maximum displacement of approximately 1 meter along the Hinagu Fault Zone, consistent with analysis results from the Geospatial Information Authority of Japan and GNSS observations. Our own satellite also captured imagery in the early hours of the following day, which we used for slope interpretation.

For the Chiba heavy rain on August 13, we conducted a total of four emergency observations from the night of the disaster through the following day, completing flood analysis in as little as approximately one

hour after imaging; the estimated flood extent was largely consistent with on-the-ground information. For Typhoon No. 25 on September 21, we conducted a total of five emergency imaging sessions from the 21st through the 23rd, providing flood analysis results in as little as approximately 30 minutes after imaging.

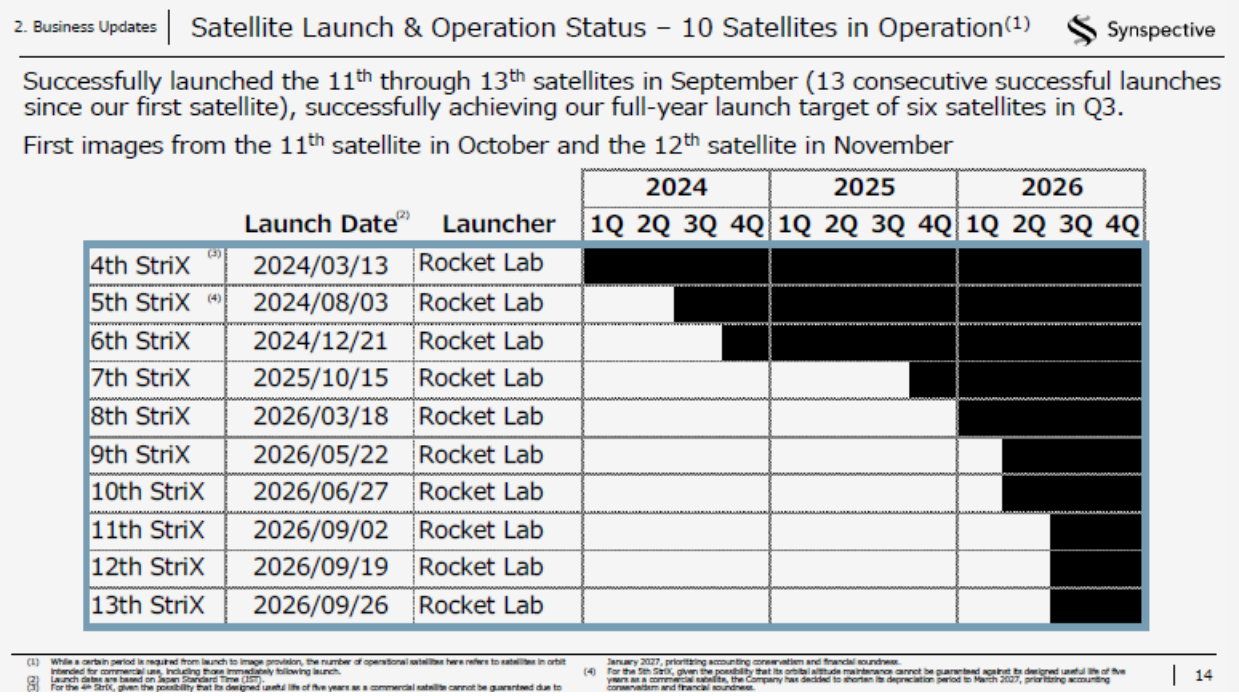
Across the eight emergency observations in which we provided flood analysis data for the Chiba heavy rain and Typhoon No. 25, the median time from imaging to data delivery to relevant organizations was approximately two hours. Our proprietary analysis technology is increasingly enabling us to quickly support the understanding of damage conditions immediately after a disaster occurs. We will continue to increase observation frequency as our constellation expands and remain firmly committed to disaster response.



Regarding our satellite manufacturing and launch plan, there has been no major change from our previous outlook, and progress remains on track. We completed six launches during the current fiscal year, achieving our year-end operational target of 10 satellites as of the end of the third quarter. We plan to launch 12 satellites in 2027, bringing the number in operation to approximately 20 by year-end. From 2028 onward, we plan to establish a constellation of more than 30 satellites and increase observation frequency to roughly hourly intervals.

We have secured launch opportunities for up to 63 satellites in total, consisting of 34 with Rocket Lab, 7 with SpaceX, 2 with Mitsubishi Heavy Industries, and up to 20 with Firefly Aerospace. While the new agreements with Rocket Lab and Firefly Aerospace extend several years into the future in terms of launch timing, we secured these launch slots ahead of time to align with our own launch plan. There has been talk of the retirement of the large rockets that currently serve as the primary launch vehicle for small satellites, as the industry transitions to next-generation rockets, and there have even been reports that new bookings for launches from 2028 onward have been suspended. We expect the supply-demand balance for launch slots, including rideshare opportunities, to tighten further going forward. We believe that securing medium- to long-term launch opportunities early with multiple launch providers, ahead of these changes in the environment, is extremely important for building out our constellation as planned. We hope you will understand that these agreements have advanced both the diversification and the volume of launch vehicles supporting our mass-production and launch plans from 2027 onward.

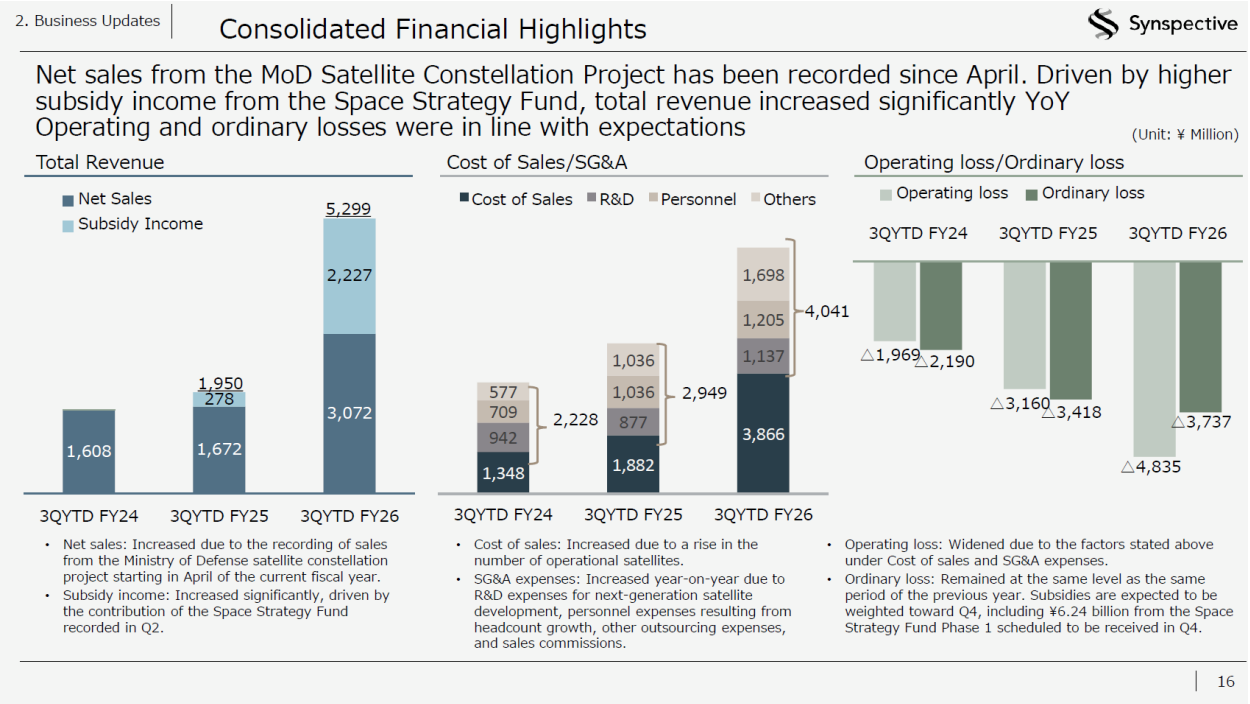
On the manufacturing side, we aim to progressively expand from our current annual production capacity of 12 satellites to an annual capacity of 30.



On launch and operational status, we launched the 11th, 12th, and 13th satellites in September, bringing our total to 13 successful launches since our first satellite. As a result, 10 satellites — from the 4th through the 13th — are currently in operation in orbit. We announced the first images from the 11th satellite in October and from the 12th satellite in November. We will announce the launch timing of future satellites as soon as it is determined.

In addition, as previously reported, we have shortened the expected depreciation end dates for the 4th and 5th satellites — to January 2027 for the 4th and March 2027 for the 5th — from the perspective of accounting conservatism and financial soundness.

That concludes the overview. Next, Shito will explain the financial results in detail.

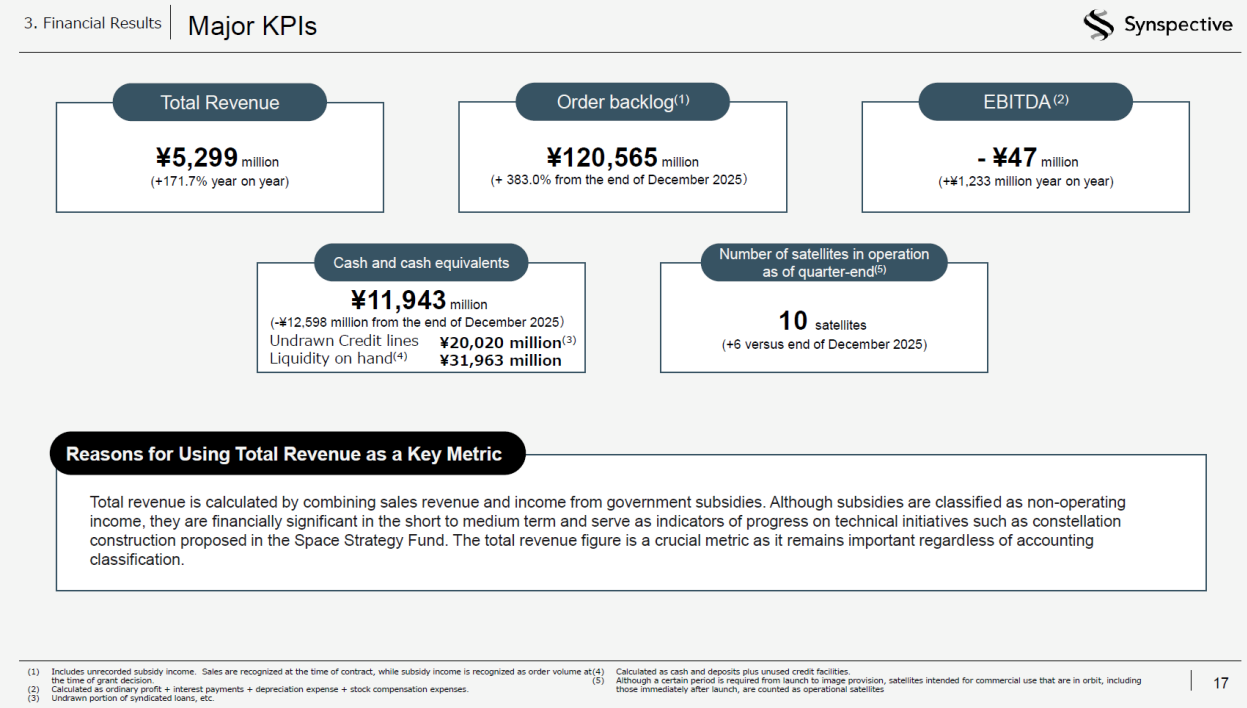


Atsushi Shito, Director and CFO (hereinafter "Shito"): I will begin with the consolidated financial highlights. The graph shows the trend from the cumulative third quarter of FY2024 through the cumulative third quarter of the current fiscal year, FY2026.

Total revenue came to ¥5.29 billion. As the same period of the previous year was ¥1.95 billion, this represents an increase of 171.7% year on year. Net sales rose to ¥3.07 billion, as we began recording sales from the Ministry of Defense satellite constellation project in April of this fiscal year, and subsidy income rose to ¥2.22 billion, driven by the contribution of the Space Strategy Fund recorded in the second quarter — both increasing significantly.

On the cost side, cost of sales rose to ¥3.86 billion due to the increased number of satellites in operation. Selling, general and administrative expenses were ¥4.04 billion, consisting of ¥1.13 billion in R&D expenses for next-generation satellite development, ¥1.20 billion in personnel expenses due to increased headcount, and ¥1.69 billion in other expenses such as outsourcing costs and sales commissions.

As a result, operating loss widened to ¥(4.83) billion from the same period of the previous year. Ordinary loss was ¥(3.73) billion, remaining at roughly the same level as the ¥(3.41) billion loss recorded in the same period of the previous year. Subsidy income is expected to be weighted toward the fourth quarter, including the ¥6.24 billion from Space Strategy Fund Phase 1 scheduled to be received then.



Next, our key management indicators.

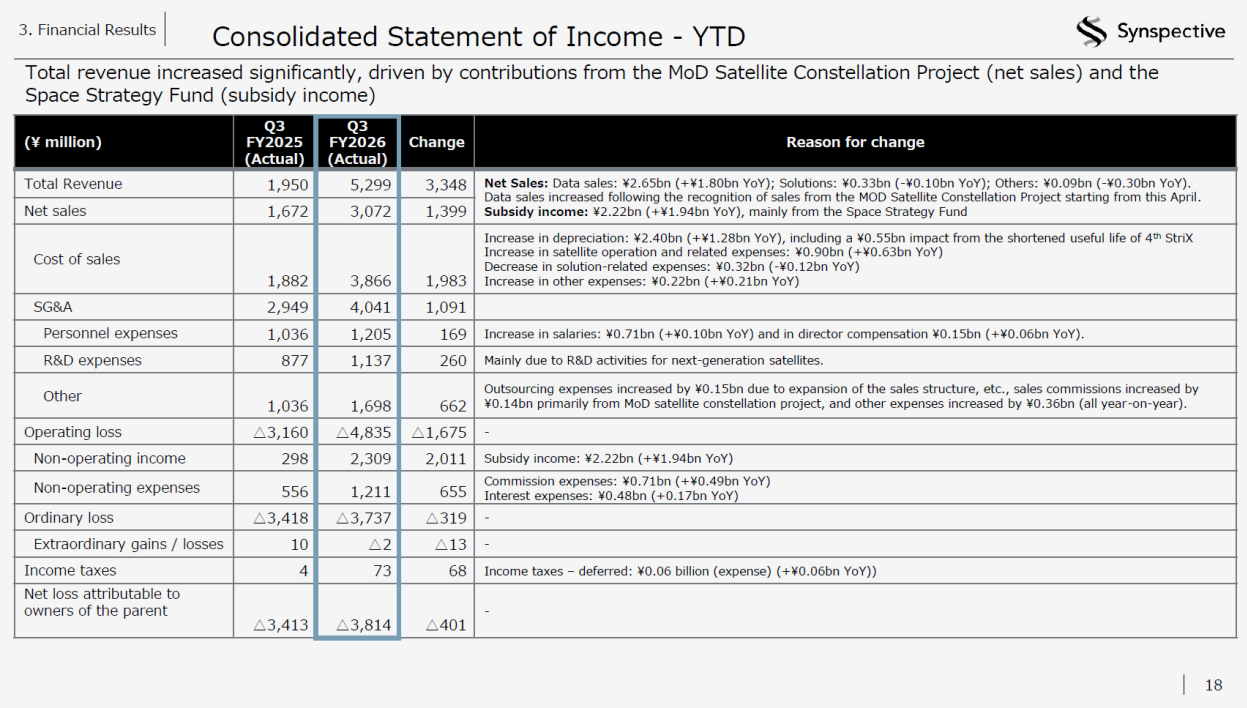
First, total revenue was ¥5.29 billion, as mentioned earlier, up 171.7% year on year.

Order backlog was ¥120.56 billion, up 383.0% from the end of the previous fiscal year. This reflects the contract for the Ministry of Defense's “Satellite Constellation Project,” and the figure is slightly lower than the ¥121.71 billion recorded at the end of the second quarter, reflecting the progress of revenue recognition under that project.

Next, EBITDA. Cumulative EBITDA for the third quarter was ¥(0.04) billion, an improvement of ¥1.23 billion year on year. This is calculated as ordinary profit plus interest expense, depreciation and amortization, and stock-based compensation expense. Because our business structure involves a heavy depreciation burden, we continue to present EBITDA as an important monitoring metric.

Cash and deposits were ¥11.94 billion, down ¥12.59 billion from the end of the previous fiscal year, mainly due to investments related to satellite manufacturing and launches. The undrawn portion of our credit facilities as of the end of the third quarter was ¥20.02 billion, and combined with cash and deposits of ¥11.94 billion, our liquidity on hand totaled ¥31.96 billion.

The number of satellites in operation at quarter-end was 10, an increase of six from the end of the previous fiscal year.



3. Financial Results

Consolidated Statement of Income - YTD

Synspective

Total revenue increased significantly, driven by contributions from the MoD Satellite Constellation Project (net sales) and the Space Strategy Fund (subsidy income)

(¥ million)	Q3 FY2025 (Actual)	Q3 FY2026 (Actual)	Change	Reason for change
Total Revenue	1,950	5,299	3,348	**Net Sales:** Data sales: ¥2.65bn (+¥1.80bn YoY); Solutions: ¥0.33bn (-¥0.10bn YoY); Others: ¥0.09bn (-¥0.30bn YoY). Data sales increased following the recognition of sales from the MOD Satellite Constellation Project starting from this April. **Subsidy income:** ¥2.22bn (+¥1.94bn YoY), mainly from the Space Strategy Fund
Net sales	1,672	3,072	1,399	
Cost of sales	1,882	3,866	1,983	Increase in depreciation: ¥2.40bn (+¥1.28bn YoY), including a ¥0.55bn impact from the shortened useful life of 4th StriX Increase in satellite operation and related expenses: ¥0.90bn (+¥0.63bn YoY) Decrease in solution-related expenses: ¥0.32bn (-¥0.12bn YoY) Increase in other expenses: ¥0.22bn (+¥0.21bn YoY)
SG&A	2,949	4,041	1,091	
Personnel expenses	1,036	1,205	169	Increase in salaries: ¥0.71bn (+¥0.10bn YoY) and in director compensation ¥0.15bn (+¥0.06bn YoY).
R&D expenses	877	1,137	260	Mainly due to R&D activities for next-generation satellites.
Other	1,036	1,698	662	Outsourcing expenses increased by ¥0.15bn due to expansion of the sales structure, etc., sales commissions increased by ¥0.14bn primarily from MoD satellite constellation project, and other expenses increased by ¥0.36bn (all year-on-year).
Operating loss	△3,160	△4,835	△1,675	-
Non-operating income	298	2,309	2,011	Subsidy income: ¥2.22bn (+¥1.94bn YoY)
Non-operating expenses	556	1,211	655	Commission expenses: ¥0.71bn (+¥0.49bn YoY) Interest expenses: ¥0.48bn (+0.17bn YoY)
Ordinary loss	△3,418	△3,737	△319	-
Extraordinary gains / losses	10	△2	△13	-
Income taxes	4	73	68	Income taxes – deferred: ¥0.06 billion (expense) (+¥0.06bn YoY))
Net loss attributable to owners of the parent	△3,413	△3,814	△401	-

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Next, a year-on-year comparison of the consolidated statement of income.

Total revenue was ¥5.29 billion, up ¥3.34 billion from ¥1.95 billion in the same period of the previous year. Net sales were ¥3.07 billion, consisting of ¥2.65 billion in data sales (up ¥1.80 billion year on year), ¥0.33 billion in solutions (down ¥0.10 billion), and ¥0.09 billion in other sales (down ¥0.30 billion). The increase in data sales reflects the Ministry of Defense satellite constellation project, for which we began recording revenue in April, while the decrease in other sales reflects the absence of a one-off project recorded in the previous period. Subsidy income was ¥2.22 billion, mainly from the Space Strategy Fund, up ¥1.94 billion year on year.

Cost of sales was ¥3.86 billion, up ¥1.98 billion from the same period of the previous year. The main driver was an increase in depreciation to ¥2.40 billion, up ¥1.28 billion year on year, of which ¥0.55 billion was attributable to the shortened useful life of the 4th satellite. Expenses related to satellite operations also rose ¥0.63 billion year on year to ¥0.90 billion. On the other hand, solution-related expenses decreased ¥0.12 billion to ¥0.32 billion. Other expenses increased ¥0.21 billion to ¥0.22 billion.

Selling, general and administrative expenses were ¥4.04 billion, up ¥1.09 billion year on year. Personnel expenses were ¥1.20 billion, up ¥0.16 billion, mainly reflecting ¥0.71 billion in salaries (up ¥0.10 billion) and ¥0.15 billion in executive compensation (up ¥0.06 billion). R&D expenses were ¥1.13 billion, up ¥0.26 billion, mainly due to R&D for next-generation satellites. Other expenses were ¥1.69 billion, up ¥0.66 billion, reflecting a ¥0.15 billion increase in outsourcing expenses from the expansion of our sales structure, ¥0.14 billion in sales commissions mainly related to the Ministry of Defense satellite constellation project, and a ¥0.36 billion increase in other miscellaneous expenses.

As a result, operating loss was ¥(4.83) billion, widening by ¥1.67 billion from the same period of the previous year.

Non-operating income was ¥2.30 billion, mainly reflecting ¥2.22 billion of subsidy income. Non-operating expenses were ¥1.21 billion, up ¥0.65 billion from the same period of the previous year, reflecting ¥0.71 billion in commission expenses related to the syndicated loan agreements (up ¥0.49 billion) and ¥0.48 billion in interest expense (up ¥0.17 billion).

As a result, net loss attributable to owners of parents for the quarter was ¥(3.81) billion.

3. Financial Results | Consolidated Balance Sheet

Synspective

Executed borrowings under existing(1) and new(2) syndicated loans arranged by Mizuho Bank to secure funds for mass production. Capex for satellite manufacturing and facilities progressed as planned

(¥ million)	End of Dec 2025 (Actual)	End of Sept. 2026 (Actual)	Change	Reason for change
Assets	**49,373**	**52,027**	**2,653**	
Current assets	26,541	14,534	-12,007	
Cash and deposits	24,542	11,943	-12,598	Major increase: net increase in borrowings of ¥5.16bn, depreciation ¥2.73bn Main decreases: investments in property, plant and equipment and intangible assets of ¥16.58bn, and net loss for the period of ¥3.81bn.
Other current assets	1,998	2,590	591	Major increase: accounts receivable increased by ¥1.03bn due to sales increase, Increase in consumption tax receivable by ¥0.30bn Major decrease: contract assets decreased by ¥0.75bn following the completion of delivery under the Cabinet Office demonstration project.
Non-current assets	22,832	37,493	14,660	
Satellites in operation / under manufacture	20,364	34,158	13,794	Mainly due to progress in manufacturing of 11th and subsequent satellites
Other non-current assets	2,468	3,334	866	Increase in intangible assets of ¥0.63bn due to progress in software development, increase in guarantee deposits of ¥0.17bn related to the Ministry of Defense satellite constellation project, etc., and increase in leasehold deposits of ¥0.11bn due to new office lease agreements, etc.
Liabilities	**10,580**	**16,206**	**5,626**	
Current liabilities	5,270	13,062	7,791	
Borrowings	4,073	11,404	7,330	Increased by ¥5.66bn due to new borrowings and by ¥2.16bn due to reclassification from long-term borrowings, partially offset by repayments of ¥0.49bn
Other current liabilities	1,197	1,658	461	
Non-current liabilities	5,309	3,144	-2,165	
Borrowings	5,309	3,144	-2,165	Decreased by ¥2.16bn due to reclassification to short-term borrowings
Net assets	**38,793**	**35,820**	**-2,972**	Increase of ¥0.93bn due to the exercise of share acquisition rights, and decrease of ¥3.81bn due to the recording of quarterly net loss.

(1) Syndicated loan with financial covenants totaling ¥8.1bn (arranged by Mizuho Bank; co-arranged by The Shizuoka Bank), announced Feb. 19, 2025, and executed Feb. 20, 2025. Outstanding loan balance as of Q3-end: ¥6.45bn.
(2) Syndicated loan with financial covenants totaling ¥20.0bn (arranged by Mizuho Bank), announced Sep. 17, 2026, and executed Sep. 18, 2026. Outstanding loan balance as of Q3-end: ¥2.0bn.

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Next, the consolidated balance sheet. We drew down funds under both the existing and new syndicated loans arranged by Mizuho Bank, securing the funds needed for our mass-production system. Spending on satellite manufacturing and capital expenditure has been progressing as planned.

Total assets increased ¥2.65 billion, from ¥49.37 billion at the end of December 2025 to ¥52.02 billion at the end of September 2026.

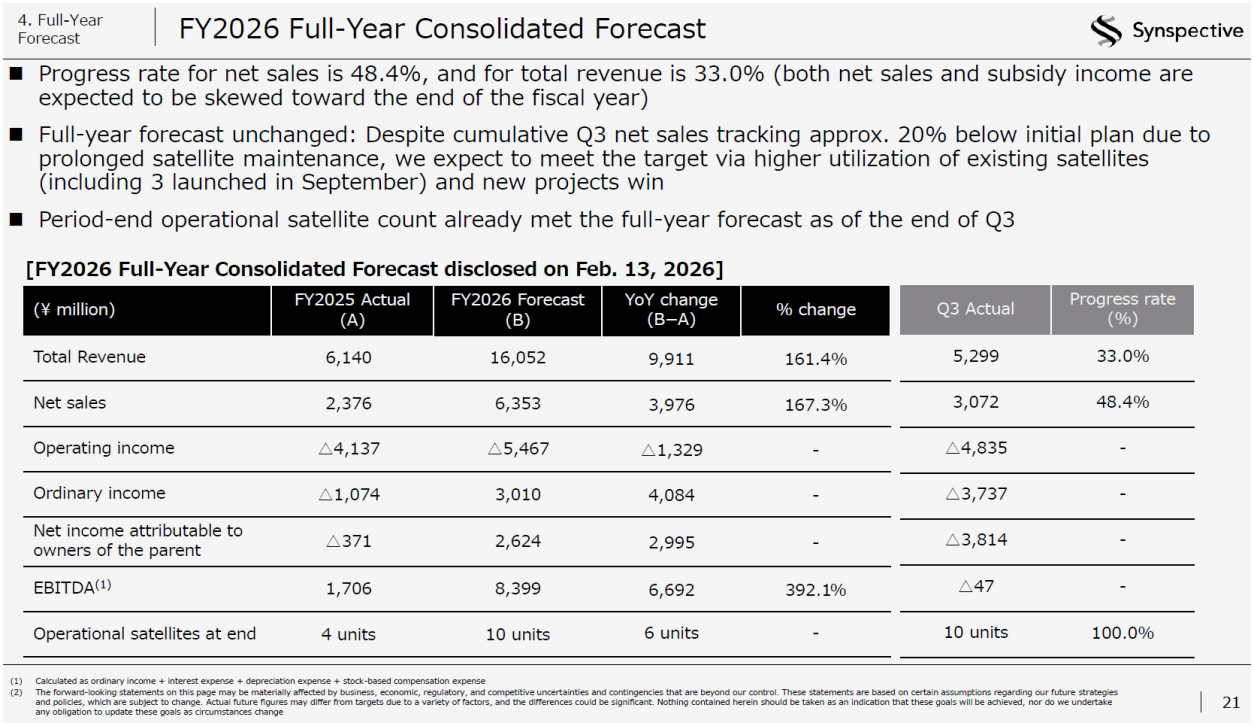
Current assets decreased ¥12.00 billion, from ¥26.54 billion to ¥14.53 billion. Within this, cash and deposits decreased ¥12.59 billion, from ¥24.54 billion to ¥11.94 billion. Increases came from a net rise in borrowings of ¥5.16 billion and depreciation of ¥2.73 billion, while decreases reflected ¥16.58 billion in investment in tangible and intangible fixed assets and a quarterly net loss of ¥3.81 billion. Other current assets increased ¥0.59 billion, mainly due to a ¥1.03 billion increase in accounts receivable in line with higher sales.

Fixed assets increased ¥14.66 billion, from ¥22.83 billion to ¥37.49 billion. In particular, satellites in operation or under manufacture increased ¥13.79 billion, from ¥20.36 billion to ¥34.15 billion, mainly reflecting manufacturing progress on the 11th and subsequent satellites. Other fixed assets increased ¥0.86 billion, reflecting a ¥0.63 billion increase in intangible assets from progress in software development, a ¥0.17 billion increase in guarantee deposits related to the Ministry of Defense satellite constellation project and other projects, and a ¥0.11 billion increase in leasehold deposits from new office lease agreements.

Total liabilities increased ¥5.62 billion, from ¥10.58 billion to ¥16.20 billion. Short-term borrowings (including the current portion of long-term borrowings) increased ¥7.33 billion, reflecting a ¥5.66 billion increase from new borrowings and a ¥2.16 billion reclassification from long-term borrowings, partially offset by a ¥0.49 billion decrease from repayments. Long-term borrowings decreased ¥2.16 billion due to the reclassification to short-term borrowings. The outstanding balance of the existing syndicated loan (total facility of ¥8.1 billion), contracted in February 2025, was ¥6.45 billion as of the end of the third quarter, and the outstanding balance of the new syndicated loan (total facility of ¥20.0 billion), contracted in September 2026, was ¥2.0 billion.

Net assets decreased ¥2.97 billion, from ¥38.79 billion to ¥35.82 billion. While there was a ¥0.93 billion increase from the exercise of share acquisition rights, the main driver of the decrease was the recording of a quarterly net loss of ¥3.81 billion.

Overall, cash outflows for satellite manufacturing and launches are progressing steadily in line with our full-year plan.



4. Full-Year Forecast

FY2026 Full-Year Consolidated Forecast

Synspective

- Progress rate for net sales is 48.4%, and for total revenue is 33.0% (both net sales and subsidy income are expected to be skewed toward the end of the fiscal year)
- Full-year forecast unchanged: Despite cumulative Q3 net sales tracking approx. 20% below initial plan due to prolonged satellite maintenance, we expect to meet the target via higher utilization of existing satellites (including 3 launched in September) and new projects win
- Period-end operational satellite count already met the full-year forecast as of the end of Q3

[FY2026 Full-Year Consolidated Forecast disclosed on Feb. 13, 2026]

(¥ million)	FY2025 Actual (A)	FY2026 Forecast (B)	YoY change (B−A)	% change	Q3 Actual	Progress rate (%)
Total Revenue	6,140	16,052	9,911	161.4%	5,299	33.0%
Net sales	2,376	6,353	3,976	167.3%	3,072	48.4%
Operating income	△4,137	△5,467	△1,329	-	△4,835	-
Ordinary income	△1,074	3,010	4,084	-	△3,737	-
Net income attributable to owners of the parent	△371	2,624	2,995	-	△3,814	-
EBITDA(1)	1,706	8,399	6,692	392.1%	△47	-
Operational satellites at end	4 units	10 units	6 units	-	10 units	100.0%

(1) Calculated as ordinary income + interest expense + depreciation expense + stock-based compensation expense
(2) The forward-looking statements on this page may be materially affected by business, economic, regulatory, and competitive uncertainties and contingencies that are beyond our control. These statements are based on certain assumptions regarding our future strategies and policies, which are subject to change. Actual future figures may differ from targets due to a variety of factors, and the differences could be significant. Nothing contained herein should be taken as an indication that these goals will be achieved, nor do we undertake any obligation to update these goals as circumstances change

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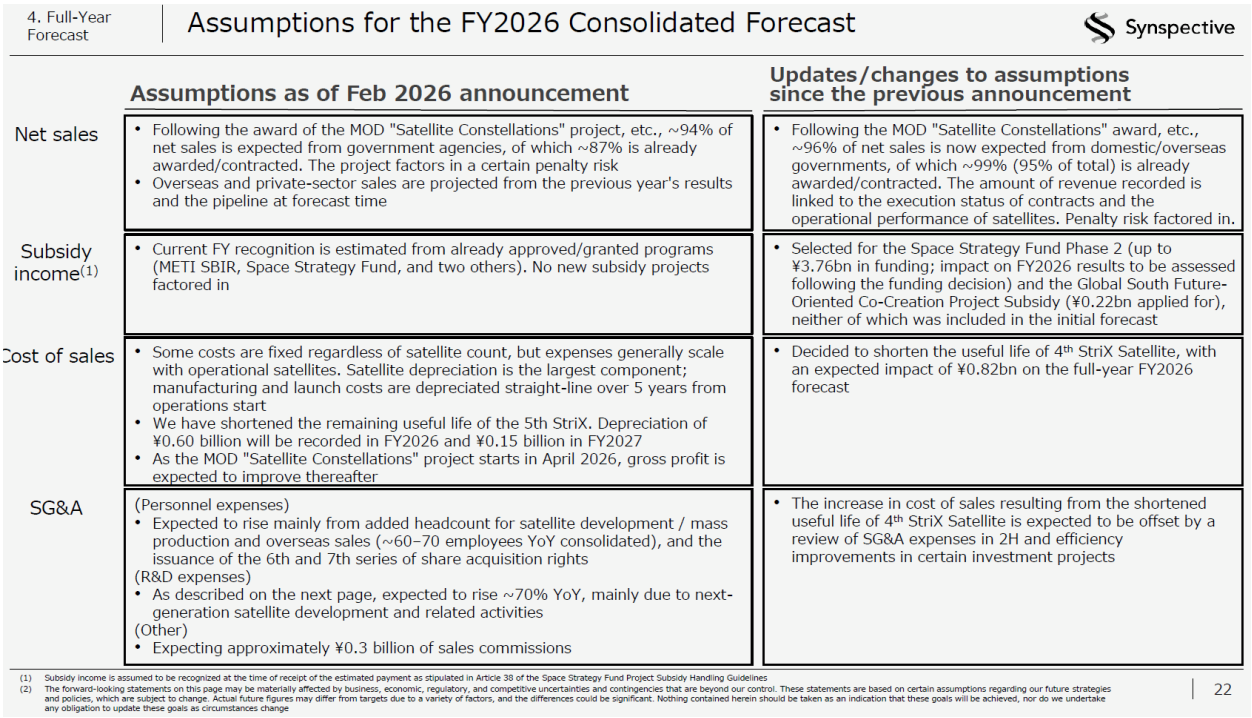
Next, the full-year earnings forecast for FY2026.

In conclusion, the forecast remains unchanged from the one announced on February 13, 2026.

In terms of progress, based on cumulative results through the third quarter, the progress rate is 48.4% for net sales and 33.0% for total revenue. Both sales and subsidy income are expected to be weighted toward the fiscal year-end.

As I mentioned earlier, net sales are approximately 20% below the initial plan due to the prolongation of satellite maintenance periods; however, we expect to achieve the full-year target through improved utilization of existing satellites, including the three launched in September, and the acquisition of new projects. For subsidy income, as announced today, we plan to receive ¥6.24 billion from Space Strategy Fund Phase 1 in the fourth quarter.

In addition, the number of satellites in operation at fiscal year-end is expected to be 10, a target we had already achieved as of the end of the third quarter.



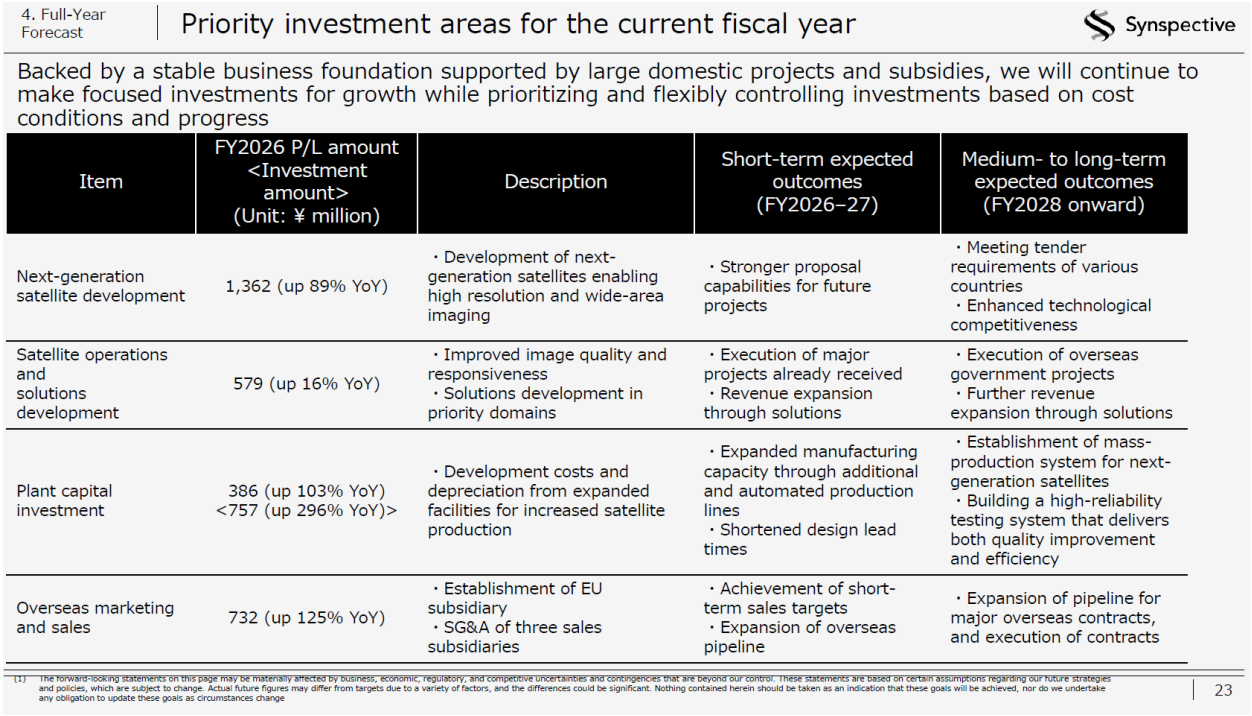
Next, the assumptions underlying our earnings forecast.

First, regarding net sales: following the award of the Ministry of Defense's “Satellite Constellation Project” and other contracts, we expect approximately 96% of this fiscal year's net sales to come from domestic and overseas government customers, of which approximately 99% — or 95% of total planned sales — has already been awarded or contracted. However, since the amount of revenue recognized is linked in part to satellite operating performance, cumulative net sales through the third quarter came to only about 80% of the initial plan.

Next, subsidy income. We were selected for Space Strategy Fund Phase 2 (maximum support amount of ¥3.76 billion) and the Global South Future-Oriented Co-creation Project Subsidy (application amount of ¥0.22 billion), neither of which was factored into our original forecast. The impact of both subsidies on this fiscal year's results is expected to be limited.

Regarding cost of sales, as previously explained, we have decided to shorten the useful life of the 4th satellite, which will increase depreciation by ¥0.82 billion against the FY2026 forecast.

As for selling, general and administrative expenses, we plan to offset this increase in cost of sales through a review of SG&A expenses in the second half and efficiency improvements in certain investment projects, and we have determined that no revision to the full-year forecast is necessary.



4. Full-Year Forecast

Priority investment areas for the current fiscal year

Synspective

Backed by a stable business foundation supported by large domestic projects and subsidies, we will continue to make focused investments for growth while prioritizing and flexibly controlling investments based on cost conditions and progress

Item	FY2026 P/L amount <Investment amount> (Unit: ¥ million)	Description	Short-term expected outcomes (FY2026–27)	Medium- to long-term expected outcomes (FY2028 onward)
Next-generation satellite development	1,362 (up 89% YoY)	・Development of next-generation satellites enabling high resolution and wide-area imaging	・Stronger proposal capabilities for future projects	・Meeting tender requirements of various countries ・Enhanced technological competitiveness
Satellite operations and solutions development	579 (up 16% YoY)	・Improved image quality and responsiveness ・Solutions development in priority domains	・Execution of major projects already received ・Revenue expansion through solutions	・Execution of overseas government projects ・Further revenue expansion through solutions
Plant capital investment	386 (up 103% YoY) <757 (up 296% YoY)>	・Development costs and depreciation from expanded facilities for increased satellite production	・Expanded manufacturing capacity through additional and automated production lines ・Shortened design lead times	・Establishment of mass-production system for next-generation satellites ・Building a high-reliability testing system that delivers both quality improvement and efficiency
Overseas marketing and sales	732 (up 125% YoY)	・Establishment of EU subsidiary ・SG&A of three sales subsidiaries	・Achievement of short-term sales targets ・Expansion of overseas pipeline	・Expansion of pipeline for major overseas contracts, and execution of contracts

(1) The forward-looking statements on this page may be materially affected by business, economic, regulatory, and competitive uncertainties and contingencies that are beyond our control. These statements are based on certain assumptions regarding our future strategies and policies, which are subject to change. Actual future figures may differ from targets due to a variety of factors, and the differences could be significant. Nothing contained herein should be taken as an indication that these goals will be achieved, nor do we undertake any obligation to update these goals as circumstances change

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Finally, let me explain our key investment areas for this fiscal year. Building on a stable business foundation supported by large domestic projects and subsidies, we intend to pursue priority investments for growth while prioritizing and flexibly managing investments according to the cost environment and progress.

That concludes the financial section.

[Q&A]

Question: *"You mentioned that net sales are approximately 20% below the initial plan. Could you explain the reasons and your outlook for catching up in the fourth quarter?"*

Arai: The shortfall is mainly due to satellite maintenance periods taking longer than expected, which caused the downtime of certain satellites to exceed the plan. To address this, we expect the 11th through 13th satellites launched in September to begin operating at an early stage, and we will also work to improve the utilization of existing satellites and reduce downtime. In addition, we expect to achieve the full-year forecast through revenue from projects we anticipate winning going forward.

Question: *"Could you be more specific about the 'projects expected to be acquired in the future'? Please give us a sense of their scale and likelihood."*

Arai: We are not in a position to disclose the names of individual projects at this time, but we are pursuing several projects in parallel, including additional data deliveries for domestic government agencies and projects for overseas governments. Some of these depend on factors such as the timing of our customers' budget execution.

Question: *"Could you explain the delivery model, pricing, target customers, and expected timing of the contribution to earnings for Synspective OMNIA?"*

Arai: OMNIA is a mechanism that shares the capacity of our satellite constellation among multiple users. Customers can secure priority rights to observation and data acquisition in a specific area and time window without making the large investment that would be required to own their own satellites.

Our target customers are primarily overseas governments that have sovereign demand but find it difficult to build their own satellite constellation. Pricing and contract structures will be designed individually for each customer, based on their observation area and priority level.

In terms of the contribution to our results, we expect this from 2029 onward, as the number of satellites increases and the capacity we can offer to overseas customers expands. We position this as a medium-term growth driver.

Question: *"Could you explain the rationale behind securing launch contracts for up to 63 satellites, including Firefly Aerospace, and how this relates to your plan to reach an annual production capacity of 30 satellites?"*

Arai: As I explained in the main presentation, the launch environment for small satellites is changing significantly, with talk of the retirement of major large rockets. Given that we expect the supply-demand balance for launch slots to tighten going forward, we concluded these agreements because we believe it is important to secure medium- to long-term launch opportunities early with multiple providers.

We plan to launch 12 satellites in 2027, and beyond that, we have secured space to expand our manufacturing capacity to up to 30 satellites per year. Our approach is to secure capacity on both the manufacturing and launch sides, in order to avoid a situation where launch capability fails to keep pace with expanding manufacturing capacity.

Our agreement with Firefly Aerospace provides for up to 20 satellites, which we plan to use flexibly according to demand and manufacturing progress. For emerging launch providers, we have also put in place contractual risk-mitigation measures based on their launch track record and operational status, and we are working to increase the certainty of our launch plans.

Question: *"Could you explain the contents of the financial covenants on the ¥20.0 billion syndicated loan, and your future fundraising policy?"*

Shito: As described in the notes to our financial results, the main financial covenants require us to maintain consolidated net assets above a certain level at the end of each fiscal year, and to ensure that, at the end of each quarter, the combined total of cash and deposits and expected future income does not fall below the total amount of interest-bearing debt. We currently see no risk of breaching these covenants.

In terms of our fundraising policy, we believe we have secured the funds needed for satellite mass production and launches in the near term through our existing cash, this syndicated loan, and subsidy income such as from the Space Strategy Fund. For any additional investment going forward, we will consider the most appropriate funding method based on business progress and funding needs.

Question: *"After receiving the ¥6.24 billion from Space Strategy Fund Phase 1, what will the remaining balance be, and what is the outlook for the Phase 2 grant decision?"*

Shito: For Phase 1, the maximum planned support amount is ¥23.79 billion, of which ¥16.46 billion has been confirmed by grant decision for the initial subsidy period (through the end of March 2027). As of the end of September 2026, we had recorded a cumulative ¥4.65 billion, and adding the ¥6.24 billion scheduled to be received in the fourth quarter brings the cumulative total to ¥10.89 billion. The remaining unrecorded amount for the initial subsidy period is expected to be recognized over this fiscal year and next, and the amount of subsidy income to be received this fiscal year is unchanged from our outlook at the start of the year.

For Phase 2, we have been selected with a maximum planned support amount of ¥3.76 billion, but the impact on this fiscal year's results is expected to be limited.

Question: *"Regarding the shortened useful lives of the 4th and 5th satellites, is there a risk this could spread to other satellites?"*

Arai: For the 4th StriX satellite, we believe the cause is a decline in the performance of certain components in the power generation system. Since the same components are also used in other satellites currently in orbit, we are tuning them for more efficient power generation to extend their operational life. In addition, for some satellites launched from the second half of 2026 onward, we have switched to alternative components as a permanent countermeasure to the estimated cause.

The 5th StriX satellite is a different case from the 4th, reflecting the possibility that it may not be able to maintain its orbital altitude for its full designed useful life.

In neither case have we observed a similar level of impact on other satellites, and for these two satellites we have taken a conservative, sound approach from an accounting perspective.

Question: *"What is your reaction to being added to the TOPIX, and have you seen any change in your investor base?"*

Shito: With our inclusion as a TOPIX constituent effective October 30, we believe this has raised awareness of our stock and expanded the opportunity for institutional investors, including index funds, to hold our shares.

We will continue to actively engage with institutional and individual investors in Japan and overseas, and pursue IR activities to help them better understand our growth strategy.

END