



Press Release

May 10, 2024
ispace, inc.

ispace Reports Financial Results for Fiscal Year Ended March 2024

Tokyo – May 10, 2024 – ispace, inc. (ispace), a global lunar exploration company, today announced its financial results for the fiscal year ended March 31, 2024.

For details, please refer to the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [Japanese GAAP]” on the company’s IR website. The financial results material, recorded video, and transcripts will be made available.

IR website: <https://ir.ispace-inc.com/news/>

“This past year has seen significant advances in commercial activity in the lunar economy creating an increased demand in the sector and for ispace. The results of Mission 1 and development on Mission 2 and Mission 3 have proven our business model and spaceflight-proven hardware and technology. We have a positive outlook on future growth of our business, despite near-term expenditures (investment) for lunar landers development that will precede upon our past experiences.

“Our lunar landers will drive the development of the cislunar economy as we deliver customers payloads that will support scientific and government activities, build infrastructure, and ultimately achieve our lofty vision of expanding human presence to the Moon while maintaining a sustainable human existence on Earth. ispace, with our global footprint and business offerings, will be the platform driving this growth and leading us into the future,” said Takeshi Hakamada, Founder and CEO of ispace, inc.

Overview

- Net Sales: 2,357 million yen
Net sales for Fiscal Year Ended March 31, 2024, were overall in line with the forecast announced on Feb. 13, 2024. A temporary increase in net sales along with the completion of Mission 1 was recorded in Q1, while Q2-Q4 net sales were mainly from Mission 3.
- Operating Income/Loss: $\triangle 5,501$ million yen
Operating loss decreased slightly due to a decrease in Selling, General & Administrative costs (SG&A) compared to the forecast.
- Net Income/Loss: $\triangle 2,366$ million yen
Net loss significantly decreased compared to the forecast, mainly due to a record of foreign exchange gain of approx. $\yen 737$ MM in Q4 as well as the decrease in SG&A.

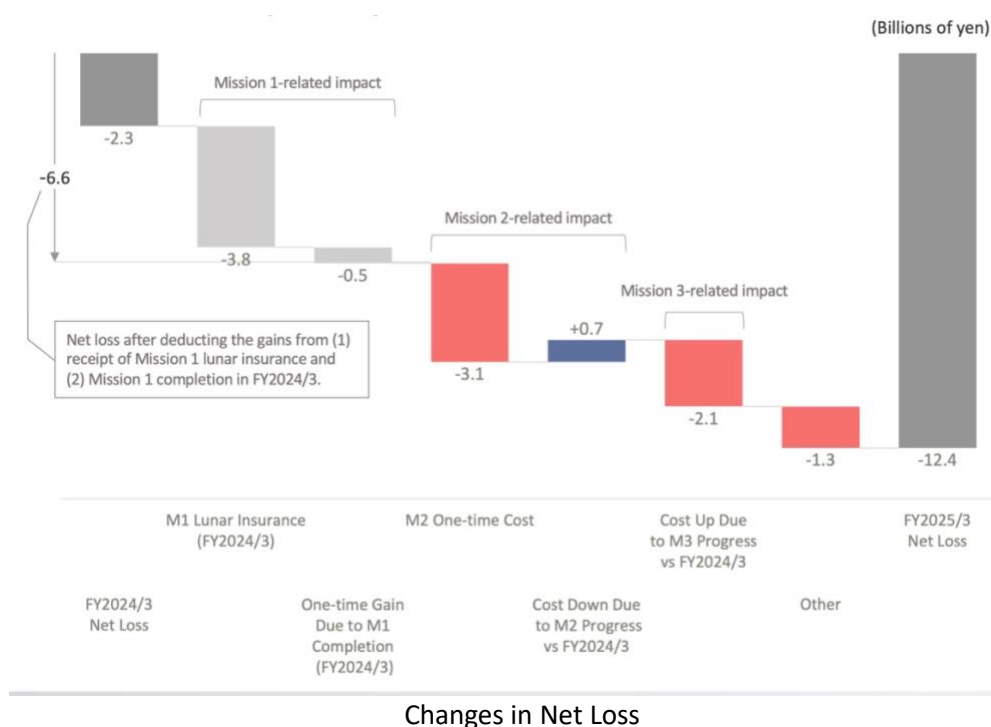
(Millions of yen)	FY2024/3	FY2024/3		FY2023/3	
	Full year results	Full year forecast ⁽²⁾	%Change	Full year results	%Change
Net Sales ⁽¹⁾	2,357	2,370	-0.5%	989	+138.3%
Gross Profit	928	1,023	-9.3%	552	+68.1%
Gross Profit Margin	39.4%	43.2%	-	55.9%	-
SG&A	6,429	6,929	-7.2%	11,576	-44.5%
Operating Profit/Loss	-5,501	-5,906	-	-11,023	-
Ordinary Profit/Loss	-6,097	-7,144	-	-11,378	-
Net Profit/Loss	-2,366	-3,348	-	-11,398	-

Outlook for FY2024 (April 2024 to March 2025)

- Net Sales: 4,033 million yen
Net sales for FY2024 are expected to be accelerated by payload services mainly from Mission 3 as in the previous fiscal year. We expect an increase of +72% over the last fiscal year, and an average annual increase of +68% over the past five years. Conservatively, sales associated with Mission 4 and beyond have not been factored in.
- Operating Profit/Loss: Δ 13,165 million yen
In line with mission development progress, a significant increase in SG&A is expected in FY2024. Conservatively, sales associated with Mission 4 and beyond have not been factored in.
- Net Profit/Loss: Δ 12,465 million yen
Impact of Mission 6 development on net loss is expected to be minimal as SBIR grant receipt as non-operating income is expected to cover Mission 6 related costs recorded in SG&A.

	FY2025/3 Full-Year	FY2024/3 Full-Year	
	Forecast	Results	%Change
(Millions of yen)			
Net Sales ⁽¹⁾	4,033	2,357	+71.1%
Gross Profit	522	928	-43.8%
Gross Profit Margin	12.9%	39.4%	-
SG&A	13,688	6,429	+112.9%
Operating Profit/Loss	-13,165	-5,501	-
Ordinary Profit/Loss	-12,461	-6,097	-
Net Profit/Loss	-12,465	-2,366	-

This fiscal year, we expect a significant net loss of approximately 12.4 billion yen compared to last fiscal year, though it is in line with initial projections. Net loss from last year was affected by the receipt of world's first lunar insurance payment as well as the temporary profit from the end of Mission 1. However, the net loss for this year is expected to be higher than last year due to the progress of Mission 2 and Mission 3.



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About ispace, inc. (<https://ispace-inc.com>)

ispace, a global lunar resource development company with the vision, “Expand our planet. Expand our future.”, specializes in designing and building lunar landers and rovers. ispace aims to extend the sphere of human life into space and create a sustainable world by providing high-frequency, low-cost transportation services to the Moon. The company has business entities in Japan, Luxembourg, and the United States with approximately 300 employees worldwide. For more information, visit: www.ispace-inc.com and follow us on X: [@ispace_inc](https://twitter.com/ispace_inc).