



Press Release

November 12, 2024
ispace, inc.

ispace Reports Second Quarter Financial Results for Fiscal Year Ending March 2025

Agreements worth a total of \$99 Million U.S. Signed with Seven Different Space Agencies and Companies; Mission 2 Launch Scheduled No Earlier Than January 2025

TOKYO – November 12, 2024—ispace, inc. (ispace) ([TOKYO: 9348](#)), a global lunar exploration company, today announced its financial results for the second quarter for the fiscal year ending March 31, 2025. At the same time, ispace also announced in coordination with SpaceX the Mission 2 launch is scheduled for no earlier than January 2025. Preparations of the RESILIENCE lander are progressing smoothly, and it will be shipped to Florida on-time according to the planned schedule for final launch preparations.

“We are pleased to announce a financial results that reflect solid progress in Mission 3 payload sales compared to the previous fiscal year. Furthermore, we have concluded MoUs and interim Payload Service Agreements (iPSAs) with space agencies, government agencies, and companies around the world, totaling \$99 million USD. Now, we are moving into the phase of turning potential customer demand into concrete contracts,” said Jumpei Nozaki, CFO & Executive Business Director of ispace. “As Mission 2 is set to begin this winter, we will work to stimulate even more interest in the space business. In addition to the partner companies we have just announced, all of our employees who share the same aspirations, will work towards the creation of the cislunar economy.”

For details, please refer to the “Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 [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/>

Overview

- Net sales: 1,342 million yen
Although net sales are generally equivalent to previous Q2, YoY net sales increase is +77.8%, assuming to exclude a temporal increase in net sales along with Mission 1 completion in the previous Q2 (approx. ¥575MM), mainly due to the significant increase of +148.0% in Mission 3 net sales
- Operating Loss: 3,734 million yen
Operating loss increased YoY due to no existence of one-time sales associated with Mission 1 completion, in addition to an increase in SG&A along with development progress in Mission 3
- Net Loss: 6,391 million yen
The previous Q2 recorded lunar insurance of ¥3,793MM in the extraordinary income while the current Q2 recorded the below non-operating expenses and extraordinary loss, resulted in net loss increased compared to the net profit in the previous Q2
 - Foreign exchange loss of ¥1,364MM
 - Extraordinary loss of ¥596MM due to change in use of some assets
 - Interest on loans of ¥422MM

(Millions of yen)	FY2025/3	FY2024/3 (Previous year)		FY2025/3 (Forecast)	
	Q2 Cumulative	Q2 Cumulative	%Change	Full Year Forecasts	%Progress
Net Sales ⁽¹⁾	1,342	1,330	+0.9%	4,033	33.3%
Gross Profit	204	686	-70.2%	522	39.2%
Gross Profit Margin	15.3%	51.6%	-	12.9%	-
SG&A	3,938	2,727	+44.4%	13,688	28.8%
Operating Profit/Loss	-3,734	-2,041	-	-13,165	-
Ordinary Profit/Loss	-5,790	-2,257	-	-12,461	-
Net Profit/Loss	-6,391	1,537	-	-12,465	-

Profit and Loss Statement

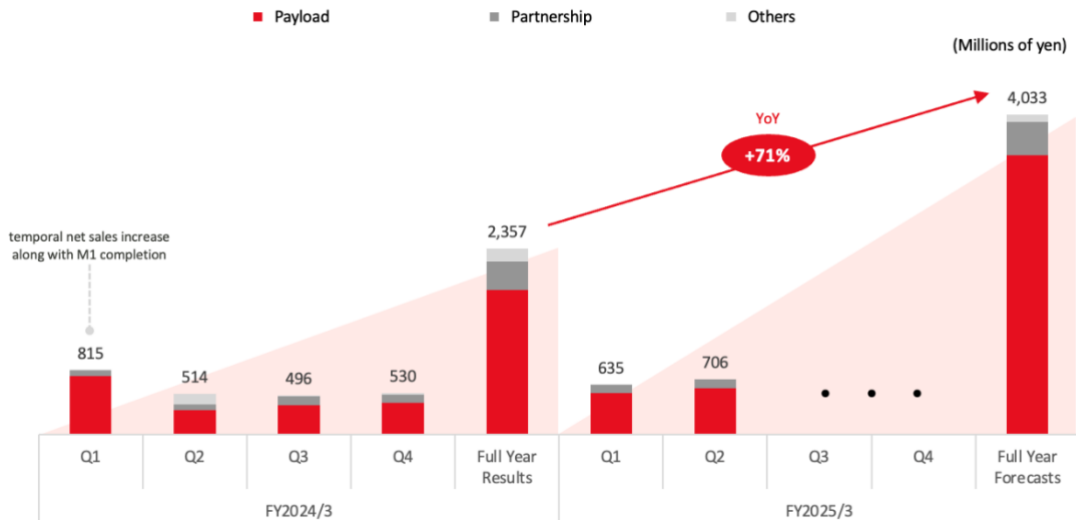
- R&D: 2,203 million yen
R&D cost increased YoY due to increases in development costs for Mission 2 defined as a R&D mission as well as Japan-based Mission 6 and U.S.-based Mission 3 which are defined as commercial missions.
- Salary and Allowance: 772 million yen
Salary and allowance increased YoY mainly due to growth in the number of employees (+74) on a consolidated basis (mainly due to an increase in U.S. entity) from the previous Q2.

(Millions of yen)	FY2025/3	FY2024/3 (Previous year)	
	Q2 Cumulative	Q2 Cumulative	%Change
R&D	2,203	1,637	+34.6%
Salary and Allowance	772	430	+79.2%
Other	963	659	+46.2%
Total	3,938	2,727	+44.4%

Profit and Loss Statement – SG&A

Full-Year Sales Forecast by Service

The full-year sales forecast for this fiscal year remains at 4.0 billion yen with the aim to expand payload sales in the second half, mainly through Mission 3.



Net Sales by Service

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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 more than 300 employees worldwide. For more information, visit: www.ispace-inc.com and follow us on X: @ispace_inc.