



Press Release

May 9, 2025
ispace, inc.

ispace Reports Full-Year Financial Results for the Fiscal Year Ended March 2025

Japan's Support for Moon Development Gains Momentum as Global Efforts Accelerate

ispace Growth Expected to Double in Coming Fiscal Year Based on "Project Income"

TOKYO – May 9, 2025—ispace, inc. (ispace) ([TOKYO: 9348](#)), a global lunar exploration company, today announced its financial results for the fiscal year ended March 31, 2025.

“The fiscal year ended March 2025 will be the year that is remembered as the beginning of commercial lunar business. Private-sector lunar missions, including those by our company, were launched from around the world, and government support for exploration, led by Japan’s Space Strategy Fund, gained significant momentum,” said Jumpei Nozaki, CFO & Executive Business Director of ispace. “At the Japan-U.S. summit in February, the ‘continuation of partnership in lunar exploration’ was explicitly identified in the two government’s joint statement, and on May 2, NASA’s proposed budget included more than \$7 billion for lunar exploration and an additional \$1 billion for Mars exploration, ensuring the continued innovation and effectiveness. We believe this will continue to provide a favorable environment for our company.”

“This fiscal year, we achieved significant revenue growth due to increased payload revenue from Missions 2 and 3, and we expect continued revenue growth in the future as revenue from Mission 4 (formerly Mission 6) begins to materialize. We are aiming for our first successful lunar landing on June 6 JST, with efforts from all of our employees. This effort will contribute to the realization of the cislunar economy with knowledge gained through this mission applied to the development of subsequent missions.”

For details, please refer to the Financial Results for the Fiscal Year Ended March 2025 [Japanese GAAP] (Consolidated) document released today on ispace’s IR site. The full-year financial results briefing materials, video recordings of financial results briefings, and transcripts of financial results briefings on the same site.

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

Overview

1. Operating Results

- Net sales: 4,743 million yen

Net sales exceeded the full-year forecast announced in February 2025, and due to higher-than-expected cost accruals related to Mission 3, net sales increased based on the cost recovery method.

- Gross profit: 2,244 million yen

Due to an increase in cost recognition related to the development of the lunar micro rover at ispace's European entity, gross profit decreased slightly compared to the forecast.

- Operating profit/loss: -9,795 million yen

Sales, General, and Administrative expenses were in line with expectations, resulting in operating loss being largely within the forecast.

- Net profit/loss: -11,945 million yen

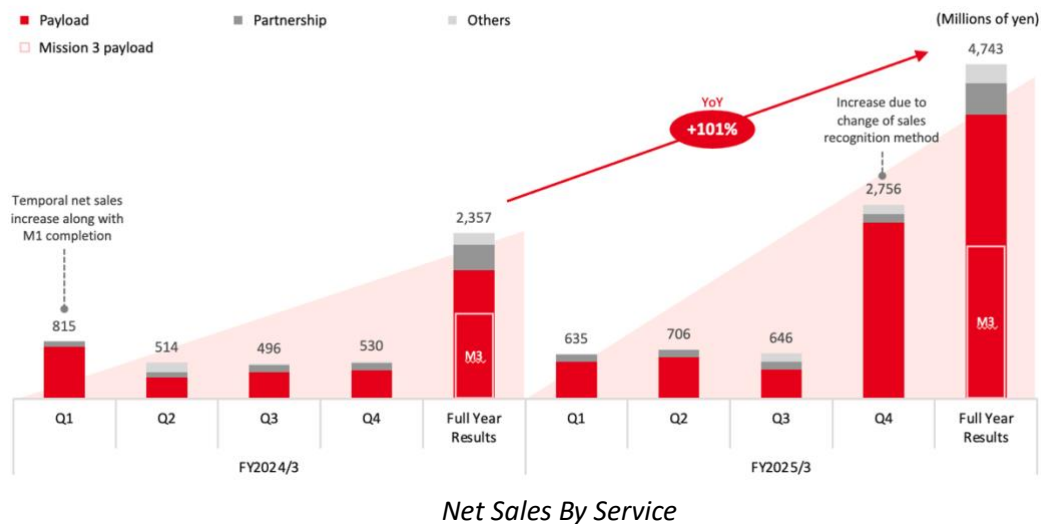
Net loss increased compared to the forecast, mainly due to a foreign exchange loss resulting from the yen's appreciation in Q4.

	FY2025/3	FY2025/3 (Forecast)		FY2024/3 (Previous year)	
(Millions of yen)	Full Year Results	Full Year Forecasts	%Change	Full Year Results	%Change
Net Sales	4,743	4,467	6.2%	2,357	101.2%
Gross Profit	2,244	2,325	-3.5%	928	141.8%
Gross Profit Margin	47.3%	52.0%	-	39.4%	-
SG&A	12,039	12,197	-1.3%	6,429	87.2%
Operating Profit/Loss	-9,795	-9,872	-	-5,501	-
Ordinary Profit/Loss	-11,334	-10,774	-	-6,097	-
Net Profit/Loss	-11,945	-10,763	-	-2,366	-

Financial Results for Fiscal Year Ended March 2025

2. Net Sales by Service

Final net sales for the fiscal year ended March 2025 were 4.7 billion yen, a significant increase compared to the previous fiscal year. The main factors contributing to this increase are the advance recognition of net sales from Mission 2 following a change in the revenue recognition method in the fourth quarter, and the fact that payload sales from Mission 3 exceeded the previous fiscal year's level.



3. Fiscal Year Ending March 2026 Performance Forecast

- Net sales: 6,200 million yen

For the current fiscal year, anticipated revenue is 6.2 billion yen. The majority of the 6.2 billion yen in the net sales is expected to come from payload services, with Mission 3 continuing to be the primary driver. Additionally, Mission 4 will contribute to part of the net sales forecast, including a project selected under the first phase of JAXA's Space Strategy Fund, serving as the first Mission 4 payload customer.

Furthermore, although limited, revenue recognition for Mission 2 is anticipated, the majority of which has already been recognized in the fiscal year ended March 2025. Additionally, revenue is expected from the initial stages of Mission 5, planned to start during the current fiscal year.

- Gross profit: 500 million yen

Since there will be no temporary gross profit from Mission 2 in the fiscal year ended March 2025, and the cost recovery method will be followed to recognize net sales in the current fiscal year, gross profit is expected to be limited.

- Operating profit/loss: -11,500 million yen

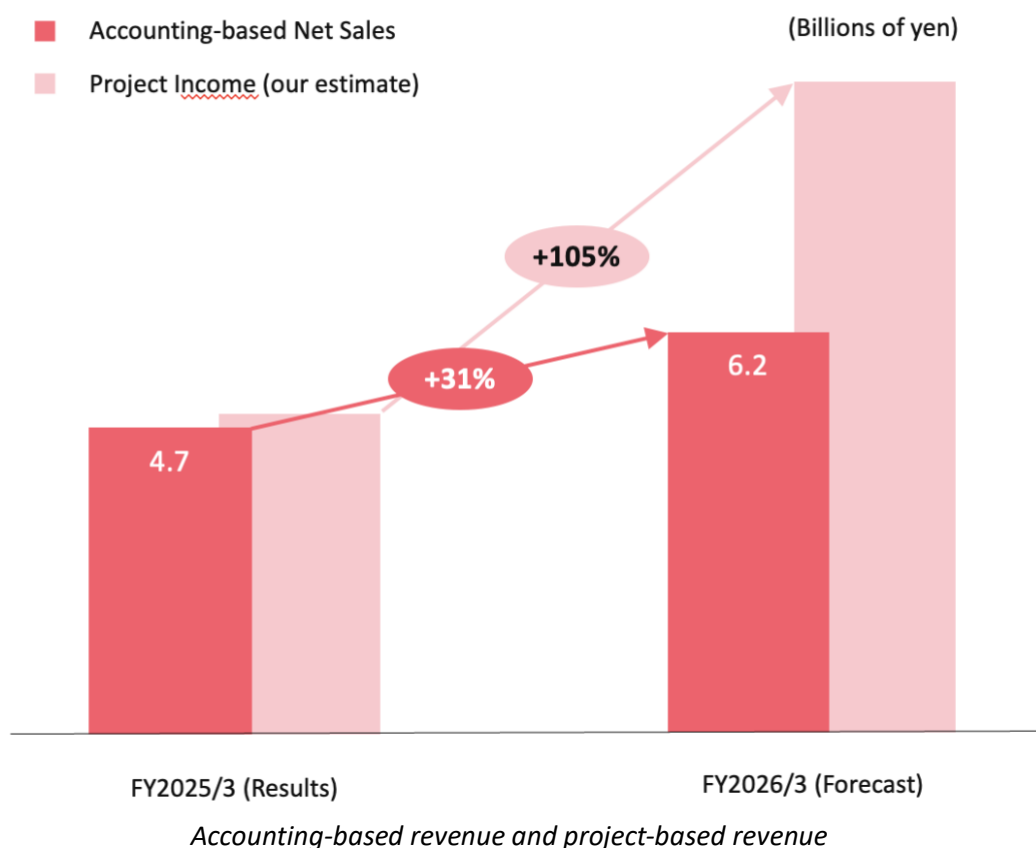
This fiscal year is expected to see no significant expenses related to the launch of Mission 2 from the previous fiscal year, however, expenses related to Mission 4 are expected to increase significantly.

- Net profit /loss: -8,300 million yen

Regarding Mission 4, the SBIR grant will be recognized as non-operating income, which is expected to increase significantly compared to the fiscal year ended March 2025. Therefore, an improvement in net loss for the current fiscal year is expected.

(Millions of yen)	FY 2026/3 Full Year	FY 2025/3 Full Year		
	Forecast	Results	%Change	Change
Net Sales	6,200	4,743	+30.7%	+1,457
Gross Profit	500	2,244	-77.7%	-1,744
Gross Profit Margin	8.1%	50.2%	-	-
SG&A	12,000	12,039	-0.3%	-39
Operating Profit/Loss	-11,500	-9,795	-	-1,705
Ordinary Profit/Loss	-8,300	-11,956	-	+3,656
Net Profit/Loss	-8,300	-11,945	-	+3,645

Full-year earnings forecast for the fiscal year ending March 2026



As a new initiative, “Project Income” is being presented by adding the SBIR grant income to accounting net sales. While the proportion of SBIR grant income related to Mission 4 in the overall income statement was limited for the fiscal year ended March 2025, more significant contributions starting from the fiscal year ending March 2026 are expected.

When comparing the actual net sales for the fiscal year ended March 2025 with the net sales forecast for the fiscal year ending March 2026, an increase of approximately 31% is expected. However, when comparing “Project Income”, it is anticipated to double, and strong growth is expected. “Project Income” provides a useful means of understanding the actual state of our business growth.

ispace is leveraging its global presence through its three business units in Japan, the U.S., and Luxembourg, for the simultaneous development of upcoming missions. Mission 2, featuring the RESILIENCE lunar lander, is led by ispace Japan and was launched on Jan. 15, 2025. It is currently scheduled to land on the Moon on June 6, 2025 (JST). During the mission, the TENACIOUS micro rover, developed by ispace Europe SA, is set to be deployed on the lunar surface to conduct a technological demonstration of regolith extraction as well as mobility on the lunar surface. Mission 3, debuting the APEX 1.0 lunar lander, is led by ispace-U.S. and is expected to launch in 2027. Mission 6, which will utilize the Series 3 lander, currently being designed in Japan, is scheduled to be launched by 2027.

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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.