

Developing, manufacturing and operating microsatellites for customers and providing image data and solutions

This report is an English translation of part of the report issued on August 15, 2025.
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【402A Axelspace Holdings Sector : Transportation Equipment】

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
May 2024	2,110	60.7	-2,538	-	-2,509	-	-3,174	-	-85.7	-213.4	0.0
May 2025	1,586	-24.8	-2,495	-	-1,824	-	-1,950	-	-45.0	69.7	0.0
May 2026 f	3,646	2.3x	-3,999	-	-3,876	-	-3,879	-	-64.7	-	0.0

Note: Consolidated basis. Figures for the fiscal year ending May 2026 is the company's forecasts.

It conducted 1:200 stock split on October 17, 2024. Per share indices are adjusted retroactively.

Develops, Manufactures and Operates Microsatellites for Customers, and Sells Data from its Own Satellites

The Axelspace Holdings group comprises two companies. Axelspace Holdings, the holding company that is responsible for management and administration, and Axelspace, its operating subsidiary.

The group operates the AxelLiner business, which is involved in the development, manufacture and post-launch operation of microsatellites for customers, and the AxelGlobe business, through which it provides image data acquired by its proprietary optical Earth observation satellite constellation, in addition to solutions derived from the processing and analysis of that image data.

In fiscal year ended May 2025, AxelLiner business accounted for 83.6% of net sales, while AxelGlobe for 16.4%.

AxelLiner Business

Through this business, the company has to date developed, manufactured and operated four microsatellites tailored to customer requirements. Net sales from the development, manufacturing, testing and operation of these four satellites have been declining. However, all four satellites sequentially ceased operations as of May 2025.

Now, revenue from commissioned testing and research services, which are projects undertaken under contracts with government agencies, form the mainstay of the business's current net sales. The primary customers are the New Energy and Industrial Technology Development Organization (NEDO) and the National Institute of Information and Communications Technology (NICT). Moreover, the AxelLiner business generates subsidy income and records it as non-operating income.

AxelGlobe Business

Through the AxelGlobe business, which was launched in May 2019, the company provides image data and solutions derived from the processing and analysis of this data. It achieves this using an optical Earth observation comprising five observation satellites, namely GRUS-1A, launched in December 2018 and GRUS-1B, C, D and E, launched in March 2021.

Financial Statements

Statement of income	Fiscal Year	May 2023		May 2024		May 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,313	100.0	2,110	100.0	1,586	100.0
Cost of sales		1,299	98.9	2,380	112.8	1,479	93.3
Gross profit		13	1.0	-269	-12.7	107	6.7
Selling, general and administrative expenses		1,749	133.2	2,268	107.5	2,602	164.1
Operating profit		-1,735	-	-2,538	-	-2,495	-
Non-operating income		417	-	68	-	844	-
Non-operating expenses		12	-	39	-	173	-
Ordinary profit		-1,330	-	-2,509	-	-1,824	-
Profit before income taxes		-1,329	-	-3,159	-	-1,947	-
Profit attributable to owners of parent		-1,342	-	-3,174	-	-1,950	-

Balance sheet	Fiscal Year	May 2023		May 2024		May 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		2,013	70.1	7,316	99.5	9,396	98.7
Cash and deposits		1,454	50.6	5,142	69.9	5,006	52.6
Trade receivables		115	4.0	291	4.0	28	0.3
Contract asset		166	5.8	182	2.5	903	9.5
Non-current assets		858	29.9	37	0.5	126	1.3
Property, plant and equipment		808	28.1	-	-	-	-
Intangible assets		14	0.5	-	-	-	-
Investments and other assets		35	1.2	37	0.5	126	1.3
Total assets		2,872	100.0	7,353	100.0	9,523	100.0
Current liabilities		412	14.3	1,826	24.8	1,545	16.2
Accounts payable - trade		72	2.5	239	3.3	204	2.1
Short-term borrowings		122	4.2	338	4.6	166	1.7
Current portion of long-term borrowings		-	-	-	-	222	2.3
Non-current liabilities		550	19.2	550	7.5	4,949	52.0
Long-term borrowings		550	19.2	550	7.5	4,949	52.0
Net assets		1,910	66.5	4,976	67.7	3,027	31.8
Owners' equity		1,909	66.5	4,976	67.7	3,025	31.8

Statement of cash flows	Fiscal Year	May 2023	May 2024	May 2025
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		-1,229	-2,579	-4,329
Depreciation		357	355	-
Cash flows from investing activities		-40	-980	-188
Cash flows from financing activities		926	6,434	4,391
Dividends paid		-	-	-
Net increase in cash and cash equivalents		-297	2,887	-135
Cash and cash equivalents		1,354	4,242	4,106

Note: Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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