ispace, inc.

Financial Results Briefing for Q2 of Fiscal Year Ending March 2027

November 13, 2026

Event Summary

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[Participants]	
[Number of Speakers]	2

Takeshi Hakamada	Representative Director, Founder & CEO
Jumpei Nozaki	Director CFO & Executive Business Director

Presentation

Hakamada: Hello, everyone. I am Hakamada, Representative Director, Founder & CEO of ispace, inc. Thank you for tuning in to our Q2 earnings announcement. Today, I would like to start with some very exciting news.

On November 7th, an event was held at NASA's Kennedy Space Center in the US. It was called MAX POWER. This name perfectly symbolizes the full power of NASA as it aims to build a lunar base on the Moon. And during this event, there was an important announcement for us at ispace. It is the CLPS program. This is a new program where NASA acts as a customer and purchases cargo transportation services. Our US-based subsidiary, ispace-U.S., has been selected as a prime contractor candidate. After undergoing NASA's rigorous evaluation, ispace-U.S. emerged as one of the select few qualified players. This is a huge step forward for us.

What exactly is a prime contractor or main contractor? Until now, ispace-U.S. was unable to conduct direct transactions with NASA, which is the customer purchasing transportation services. The relationship between ispace-U.S. and NASA was indirect, mediated through other US companies.

But that will change from now on. ispace-U.S. will now be able to enter into direct contracts with NASA as a customer. ispace-U.S. will propose projects to NASA on its own, secure contracts independently, and take charge of lunar transportation for NASA. We will convey ispace's vision and ideas directly to NASA and contribute to the development of a lunar base. This marks a new stage in our relationship with NASA.

A Japanese-based space company is taking on NASA's lunar transportation project. This is an extremely groundbreaking step.

The flight data and insights gained from Mission 1 and Mission 2 will be applied to the development of the next-generation lander, ULTRA. We have utilized this accumulated knowledge to inform our proposal to NASA. This selection result comes after NASA evaluated our technical capabilities and operational proficiency. Only companies that meet NASA's strict standards can compete for future contracts. And the business opportunity at hand is truly enormous.

Under the CLPS 2 program, the budget allocated by NASA for this purpose reaches up to USD10 billion. In Japanese yen, that amounts to as much as JPY1.6 trillion.

Of course, this is the upper limit for contracts under the entire program. Actual orders will follow later. NASA will rely on these services to support dozens of lunar landings and purchase lunar transportation services as a customer.

We have now secured the position to directly compete as a primary contractor for this massive business opportunity. This is not the end goal. It is just the beginning. Our aim is to turn this opportunity into continuous, large-scale orders from NASA, driving steady business growth and achieving profitability. We will seize this chance with all our might.

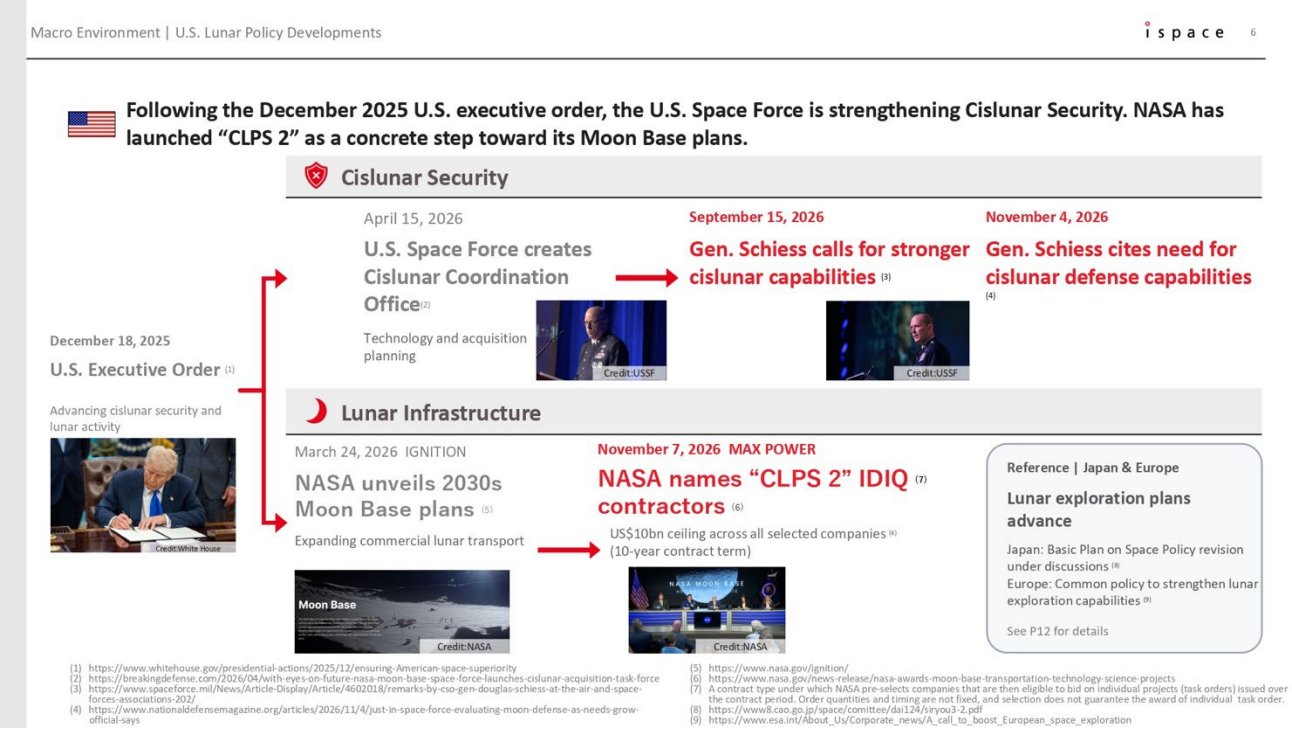
The US takes action. The world responds. The lunar market expands. And ispace, founded in Japan, will strive to become a central player in this market.

Our efforts in the US, built up since 2016. That challenge has now entered a new stage. Expand our planet, expand our future. We have now taken a major step toward turning the vision we have pursued into reality.

Well, then, Mr. Nozaki, please deliver the earnings announcement with MAX POWER.

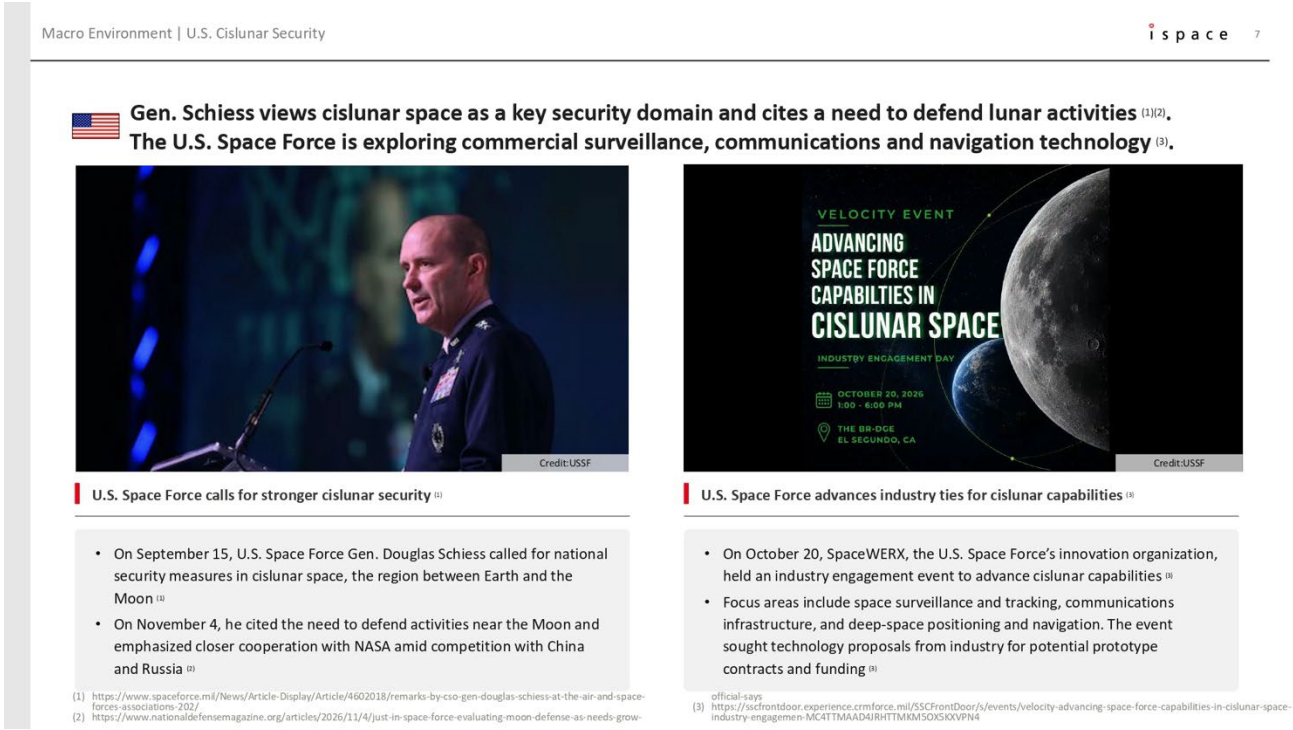
Nozaki: Yes, I understand. Hello, Mr. Hakamada, everyone, I am Nozaki, Director CFO & Executive Business Director. As CEO Hakamada mentioned, our subsidiary ispace-U.S. has been selected as a candidate for the prime contractor for the commercial lunar transportation program, CLPS 2, and has secured the right to pursue individual project orders through direct contracts with NASA. ispace's activities in the US have entered a new stage, presenting a huge opportunity for business growth and monetization.

I would like to explain the US policy trends behind this, as well as the specifics and scale of CLPS 2.



What is currently happening in the US is part of a series of developments that began in early 2026. These developments revolve around two main themes. One is the cislunar security initiative that designates the Moon as a critical area for national security. The other is the development of lunar infrastructure. Regarding cislunar security, the US Space Force continues to make announcements, which I will explain on the next page.

In terms of lunar infrastructure, CLPS 2 was announced this time as a measure announced in March to accelerate private sector lunar landings and lunar transportation in order to build a lunar base by the 2030s.



First, let's talk about cislunar security.

On September 15, US Space Force General Douglas Schiess stated that competition in space is intensifying and that operational areas have expanded beyond Earth orbit to include cislunar space between Earth and the Moon. Furthermore, on November 4, it was emphasized that as traffic between the Moon and Earth increases, the question of who will protect this cislunar space has become a priority issue.

The US Space Force has also started taking action to enhance cislunar defense capabilities. In October, SpaceWERX, the US Space Force's innovation organization, held an event to encourage private companies to provide technologies in three areas: space surveillance and tracking, communication infrastructure, and positioning and navigation in deep space.

The lunar orbiting satellites we are developing can contribute to space situational awareness, SSA, services, which monitor and track the positions and movements of objects in space. We intend to actively propose these technologies to the US Space Force in the future.

NASA held MAX POWER [1] on November 7–8 and announced the "CLPS 2" [2] IDIQ [3] contractors. It plans to select prime contractors from among them and place individual task orders.





NASA held aerospace event MAX POWER in November [1]

- On November 7–8, NASA held MAX POWER, an aerospace event marking the 250th anniversary of the United States, at Kennedy Space Center in Florida [1]
- In addition to exhibits of next-generation aircraft, spacecraft and autonomous mobility technologies, the event featured NASA expert talks, interaction with astronauts and flight demonstrations [1]

NASA announced IDIQ contractors for Commercial Lunar Payload Services ("CLPS 2") [2]

- On November 7, NASA announced the IDIQ contractors for "CLPS 2". It plans to select prime contractors from among them and place individual task orders [2]
- "CLPS 2" is a new framework for NASA's lunar transportation missions over a 10-year framework period, with a total contract ceiling of US$10 billion [2]

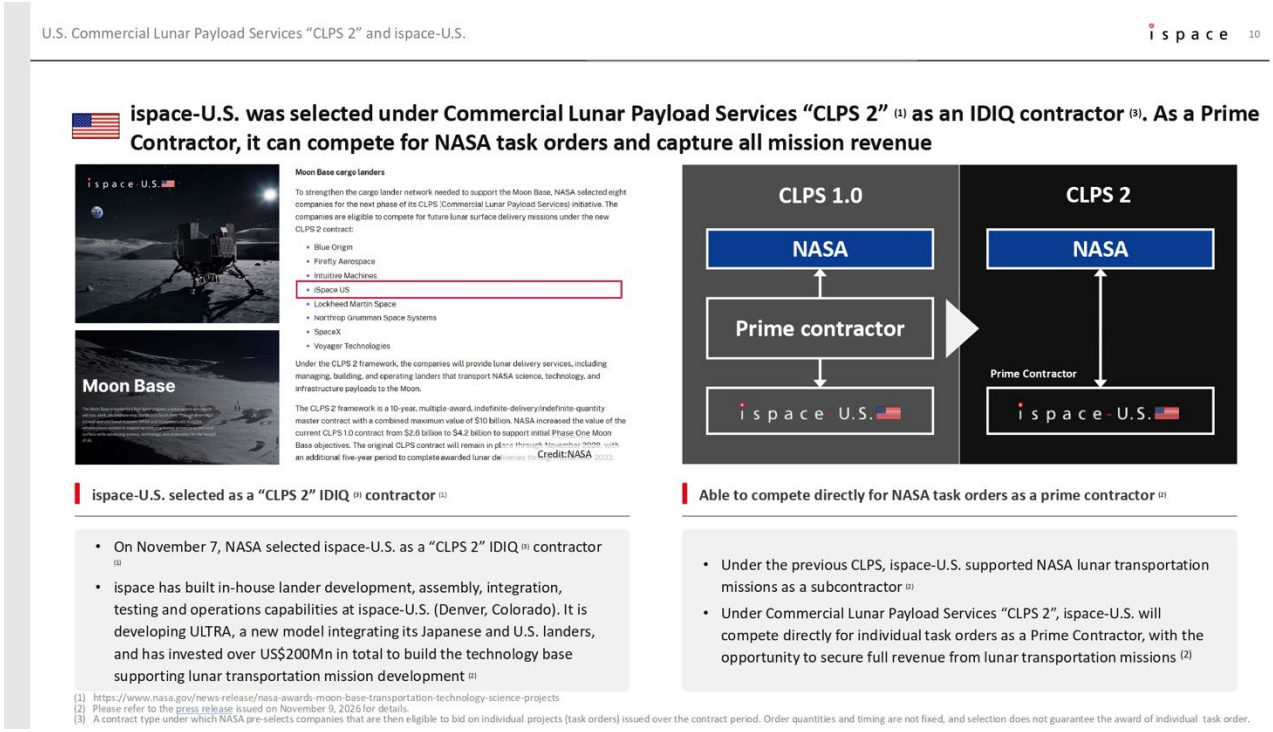
(1) https://www.nasa.gov/maxpower/
(2) https://www.nasa.gov/news-release/nasa-awards-moon-base-transportation-technology-science-projects
(3) A contract type under which NASA pre-selects companies that are then eligible to bid on individual projects (task orders) issued over the contract period. Order quantities and timing are not fixed, and selection does not guarantee the award of individual task order.

Next, regarding lunar infrastructure, NASA hosted an aerospace event called MAX POWER at Kennedy Space Center on November 7 and 8. In this event, they announced the IDIQ contract recipients for the commercial lunar transportation program CLPS 2.

An IDIQ contract is a contractual arrangement in which NASA places individual orders with preselected companies in the future. Not just anyone can apply for CLPS. Only companies that NASA has previously evaluated for their technical capabilities and operational capacity and designated as IDIQ contract recipients can bid on individual projects called task orders. In that sense, being selected as an IDIQ contract recipient holds great significance.



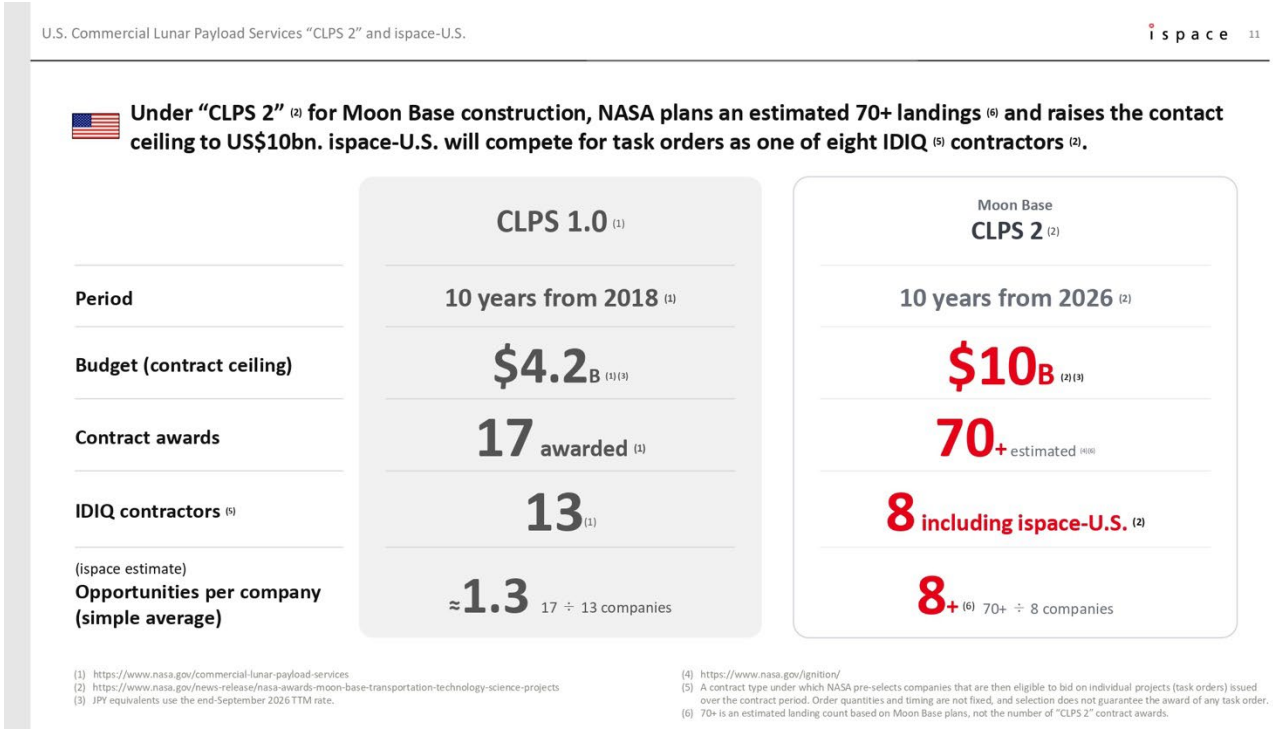
As mentioned at the beginning, ispace-U.S., our US subsidiary, has been chosen as one of the eight IDIQ contract recipients for CLPS 2 this time. For this IDIQ selection, ispace submitted a proposal based on its next-generation lander, ULTRA. We have utilized the valuable data and lessons learned from the failures of two lunar landing missions, Mission 1 in 2023 and Mission 2 in 2025, to develop ULTRA. We believe this IDIQ selection reflects NASA's direct recognition of our technical capabilities and operational capacity, including our years of efforts. This means we are now eligible to compete for opportunities within CLPS 2, a program with an aggregate ceiling of approximately JPY1.6 trillion over a 10-year period. This ceiling applies to the entire program, not to ispace alone, and does not represent guaranteed revenue.



Another major achievement we have secured this time is that ispace-U.S. has been directly selected as a prime contractor. Under previous CLPS programs, we could not become an IDIQ contract recipient directly. Instead, we could only participate in lunar transportation missions as a subcontractor to US companies like Draper, which were IDIQ contract recipients. ispace-U.S. has been building its business base in the US for many years and, since 2020, has established a facility in Denver, Colorado, to handle the development, assembly, integration, testing, and operation of landers. We have also made substantial investments in the US to develop the infrastructure needed for lunar transportation missions.

With ispace-U.S. now selected as a prime contractor, we can now submit proposals directly to NASA, something that was previously impossible, and aim to secure individual contracts directly. We also consider it highly significant that, once we win an award, ispace-U.S. can recognize the revenue associated with the mission at the prime-contract level, rather than only the revenue from its subcontracted work as when participating as a subcontractor. Winning individual task orders remains subject to competitive procurement.

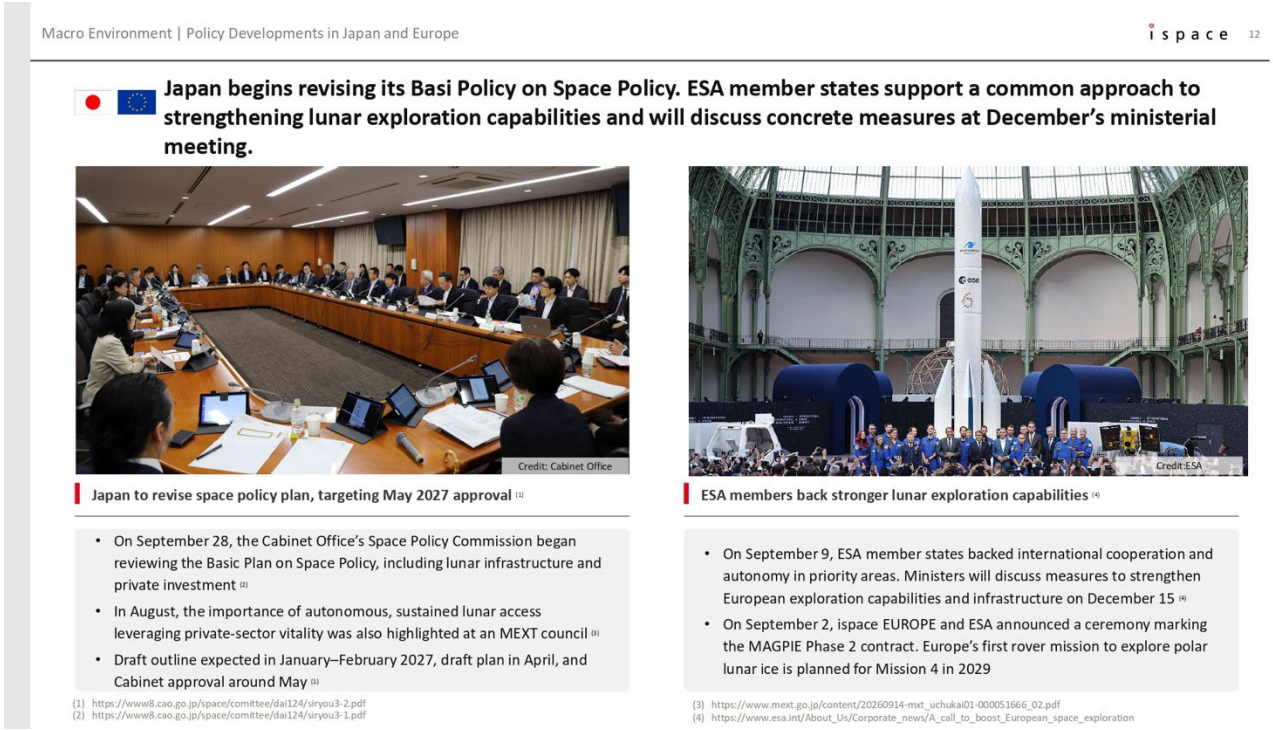
This marks a major step forward in our relationship with NASA through CLPS 2 and in the development of ispace-U.S.'s business. We have now gained a valuable qualification to pursue continuous and large-scale contracting opportunities in the US market. We will work diligently to secure future projects and turn this opportunity into growth and profitability for our US operations.



Additionally, here is a comparison between previous CLPS programs and the new CLPS 2.

The contract ceiling, which represents the overall scale of the program, has been significantly expanded from USD4.2 billion. CLPS 2 features a base framework of USD10 billion, making it a massive program worth approximately JPY1.6 trillion. When examining the relationship between the number of contracts awarded by NASA and the number of IDIQ contractors, under the previous CLPS program, 17 individual contracts were granted to 13 contractors. In contrast, for the new CLPS 2, eight contractors have been selected, with plans calling for over 70 lunar landings by 2036.

Excluding any potential future changes in the number of contractors, and based purely on a mechanical calculation at this stage, even a simple estimate of the average number of contracts per contractor should help illustrate the potential scale of business opportunities under CLPS 2. Compared to the previous CLPS program, CLPS 2 represents a much larger market. The fact that our company can now compete for individual projects directly is of great significance.

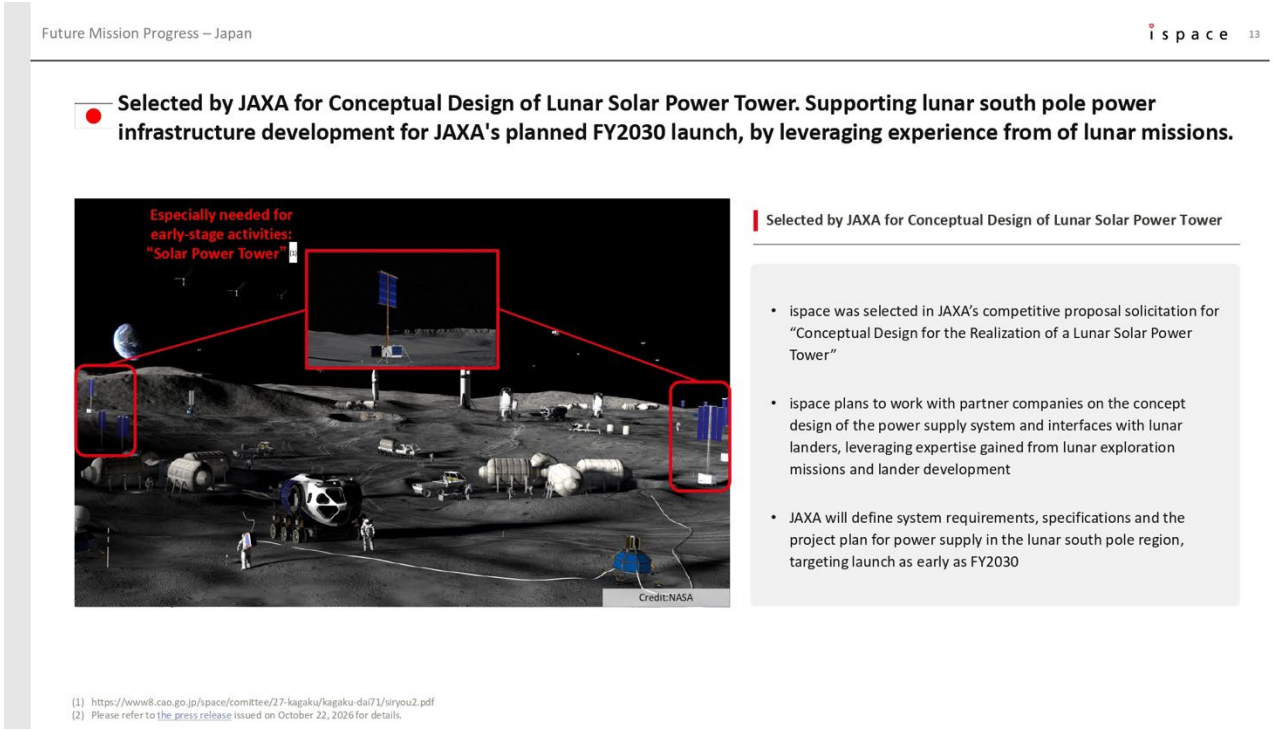


Now, let's turn our attention to developments outside the US.

Japan and Europe are also advancing discussions aimed at developing lunar infrastructure and enhancing their lunar exploration capabilities. In Japan, discussions on revising the Basic Space Plan, which outlines the national direction for space policy, began on September 28 under the leadership of the Cabinet Office. At a council meeting held by the Ministry of Education, Culture, Sports, Science and Technology in August, the importance of independent and sustainable lunar access leveraging private sector capabilities was emphasized. Based on deliberations across various ministries, the plan is expected to be finalized for a cabinet decision next May.

Additionally, ESA member states support the policy of ensuring Europe's independent lunar exploration capabilities in key areas while promoting international cooperation. It has been announced that specific initiatives will be discussed at the ministerial-level meeting in December. Our company is already working on the MAGPIE project, a lunar polar ice exploration project led by ESA in Europe. This is a large-scale project with a Phase 2 contract value of approximately JPY11.7 billion. Moving forward, we aim to contribute to Europe's independent lunar exploration and expand our opportunities for securing further contracts by strengthening our relationship with ESA.

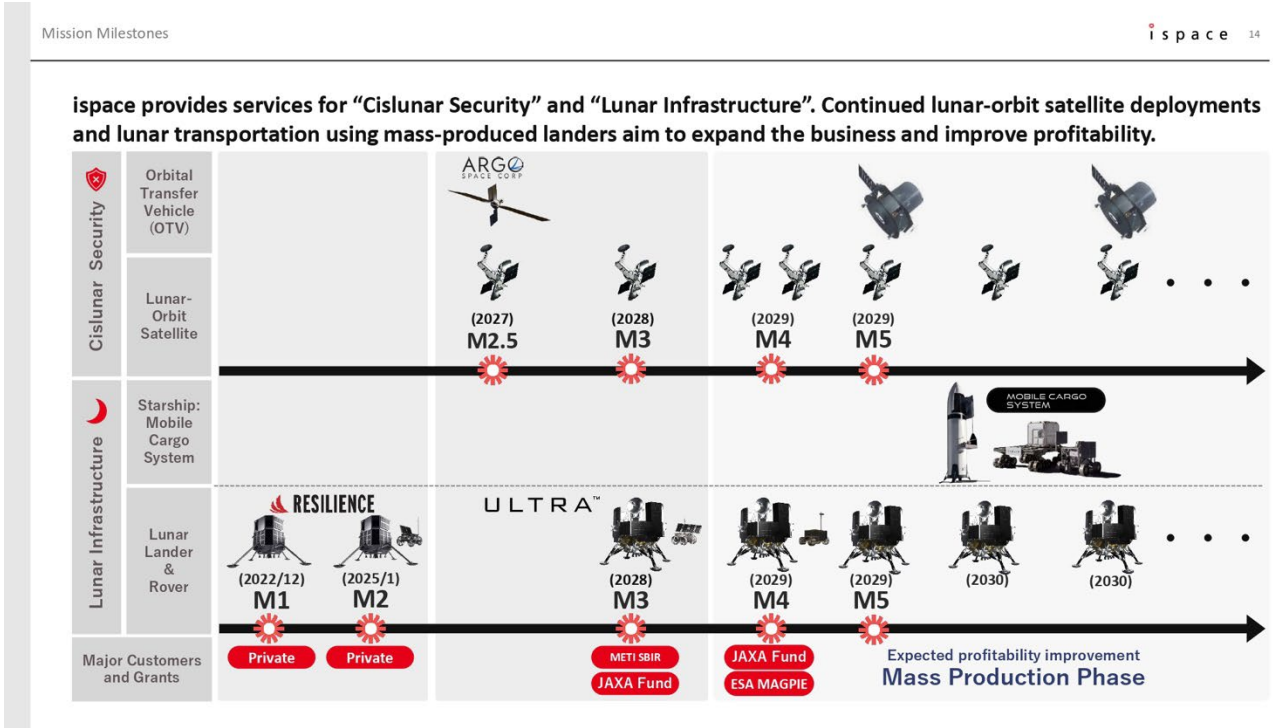
Not only the US, but also the policy trends in Japan and Europe must be considered globally. We intend to make every effort to turn the government procurement opportunities that will emerge in the future into mission wins.



Well, the infrastructure for creating a lunar economy isn't limited to lunar transportation alone. Energy infrastructure to support lunar activities is also an important element. The wider lunar activities become, the greater the need for a stable power supply. Recently, our company was selected to carry out the conceptual design for realizing a lunar solar power tower being developed by JAXA. The lunar solar power tower is a concept aimed at providing electricity using sunlight in regions such as the lunar south pole.

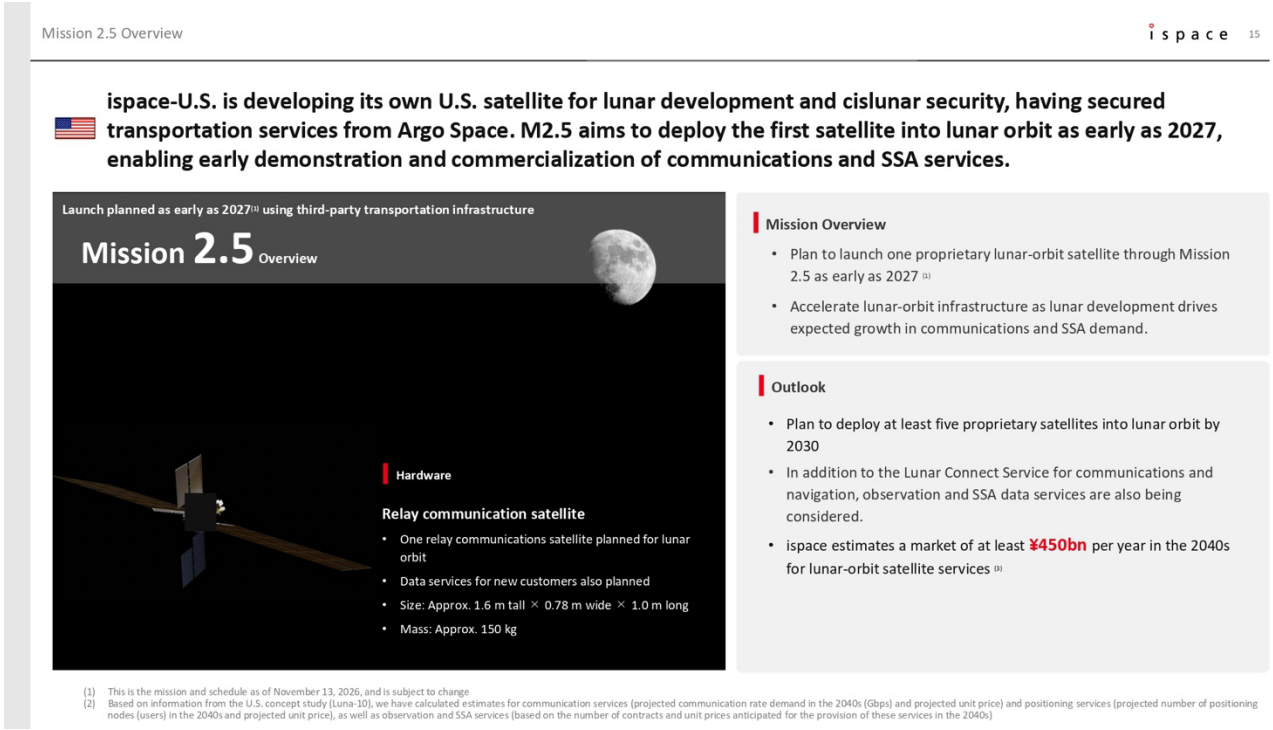
We plan to leverage our experience from actually operating landers during Mission 1 and Mission 2 and work with partner companies to advance the conceptual design phase, an early stage of development, where we will examine connection conditions between power supply systems and landers. JAXA aims to launch the mission as early as fiscal year 2030. Although this is currently just a conceptual design, we view it as an important case that reflects the emerging concrete demand for future lunar power supply. We hope to be able to actually transport these systems on future ispace missions, such as those starting from Mission 6 onward.

So far, we have discussed the industry environment. Now, we will cover the progress of our specific missions.



This is an overview. We operate in two business areas: the cislunar security domain, which uses our own satellites to conduct communications, positioning, and data collection related to national security in lunar orbit; and lunar infrastructure, which utilizes our own landers and Starships to provide transportation to the lunar surface.

The Mission 2.5 lunar-orbiting satellite mission is scheduled for launch as early as 2027, the Mission 3 lunar landing mission in 2028, and Missions 4 and 5 in 2029. We continue to explore services using orbital transfer vehicles, OTVs, to transport satellites and other objects to different orbits in space. In the future, we aim to continuously carry out missions and promote the mass production of landers, thereby expanding our business scale and improving profitability.

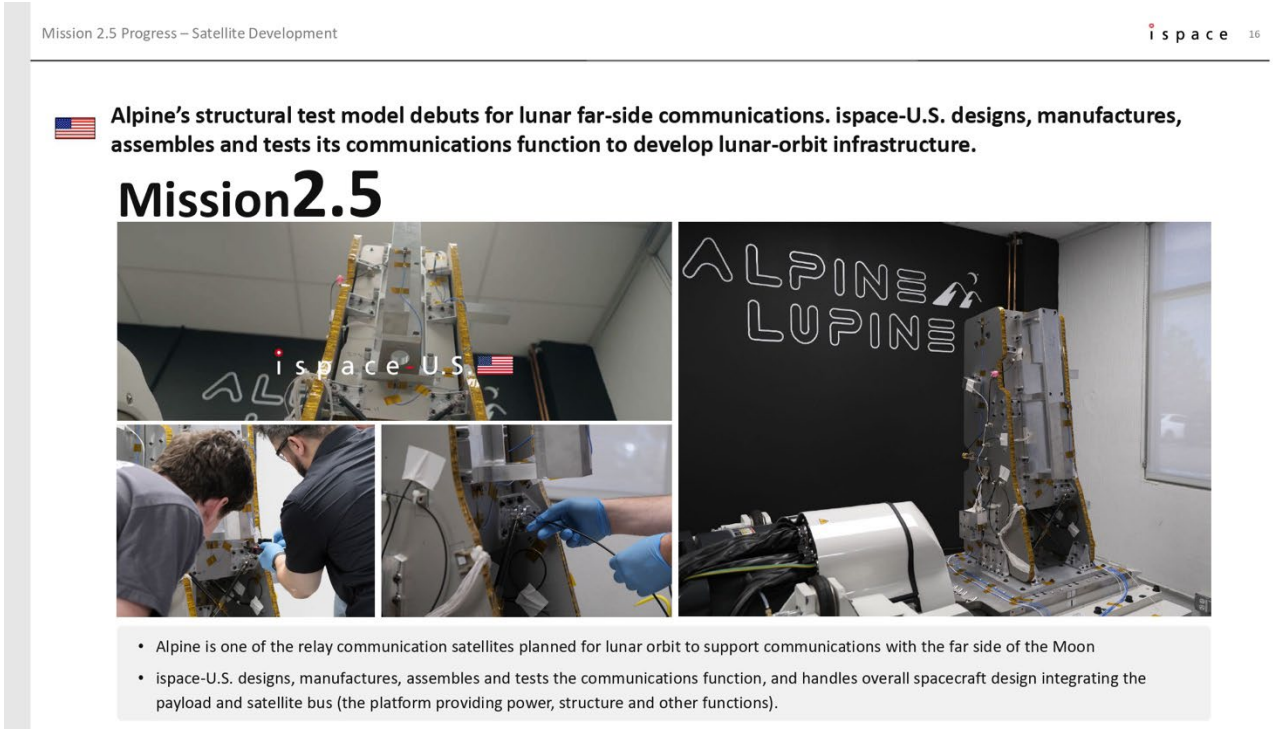


Now, let's look at the progress of individual missions.

First, Mission 2.5, a lunar-orbiting satellite being developed in the US. This mission aims to provide communication services that relay between Earth and the Moon.

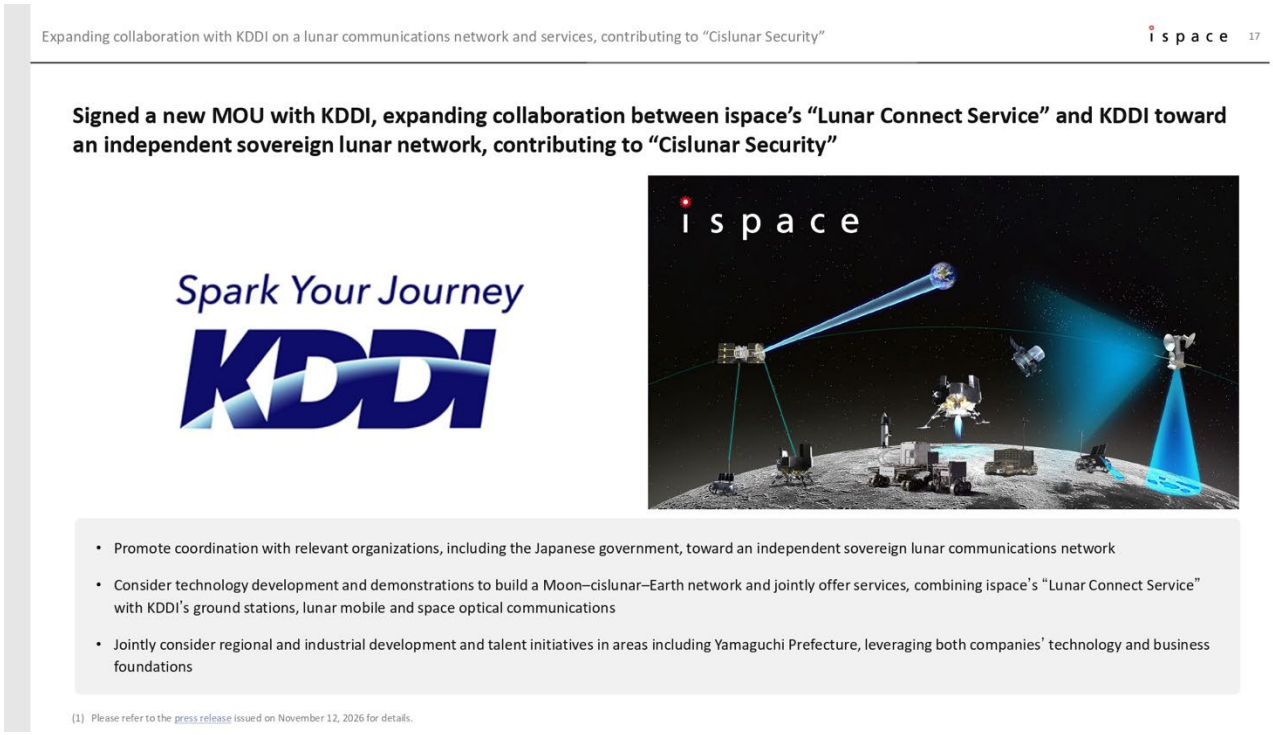
Currently, our plan is to launch one of our relay communication satellites, Alpine, into lunar orbit as early as 2027. To this end, in September 2026, we signed a contract with Argo Space in the US to use their space transport vehicle to deliver Alpine to lunar orbit. ispace aims to deploy at least five such satellites, including Alpine, by 2030 and is working to establish full-scale provision of Luna Connect Services, which include communications and positioning.

In addition to communication services, Mission 2.5 also envisages providing data services for space situational awareness, SSA, to monitor objects and activities in space. According to our estimates, the market size for related services is expected to expand to at least JPY450 billion annually in the 2040s.



Here is the current development status of Alpine, the lunar-orbiting communication satellite planned for use in Mission 2.5.

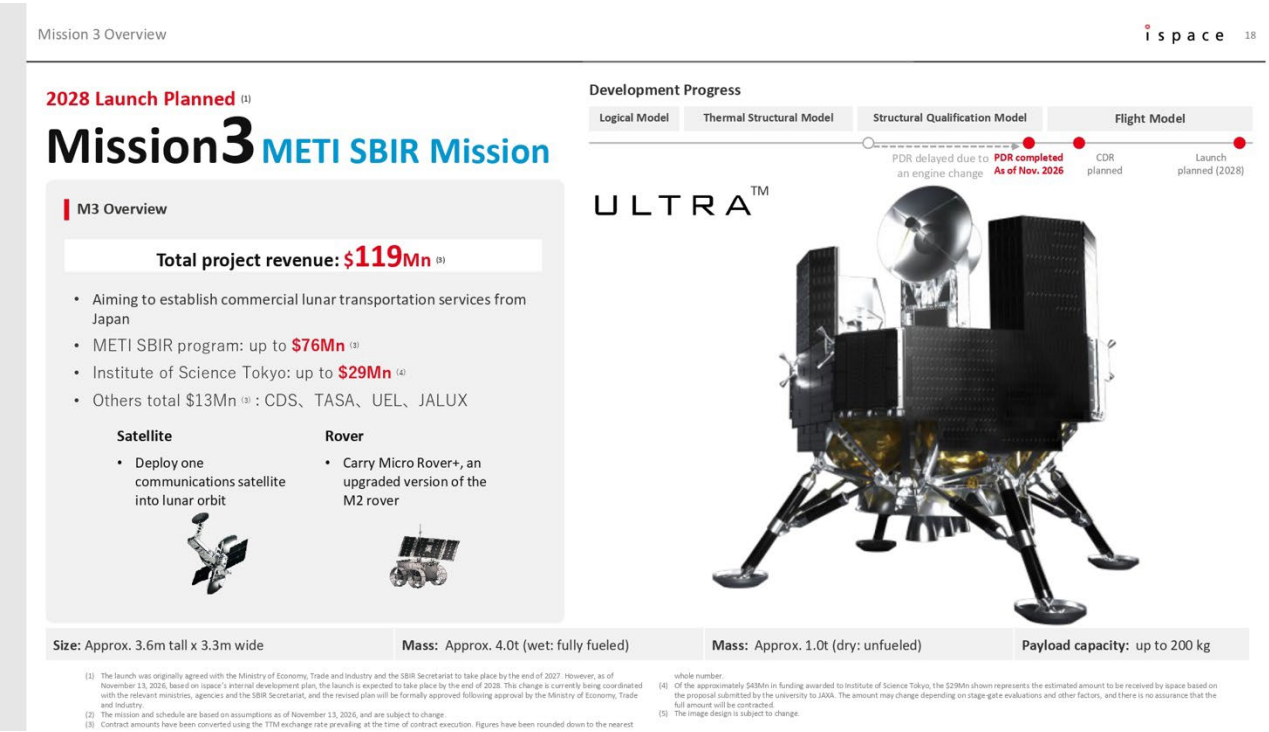
This is the first time we are presenting a view of the structural test model. Moving forward, we will steadily proceed with design and testing to realize Lunar Connect Service in lunar orbit.



We are also advancing collaborations aimed at making the actual communication network and services a reality.

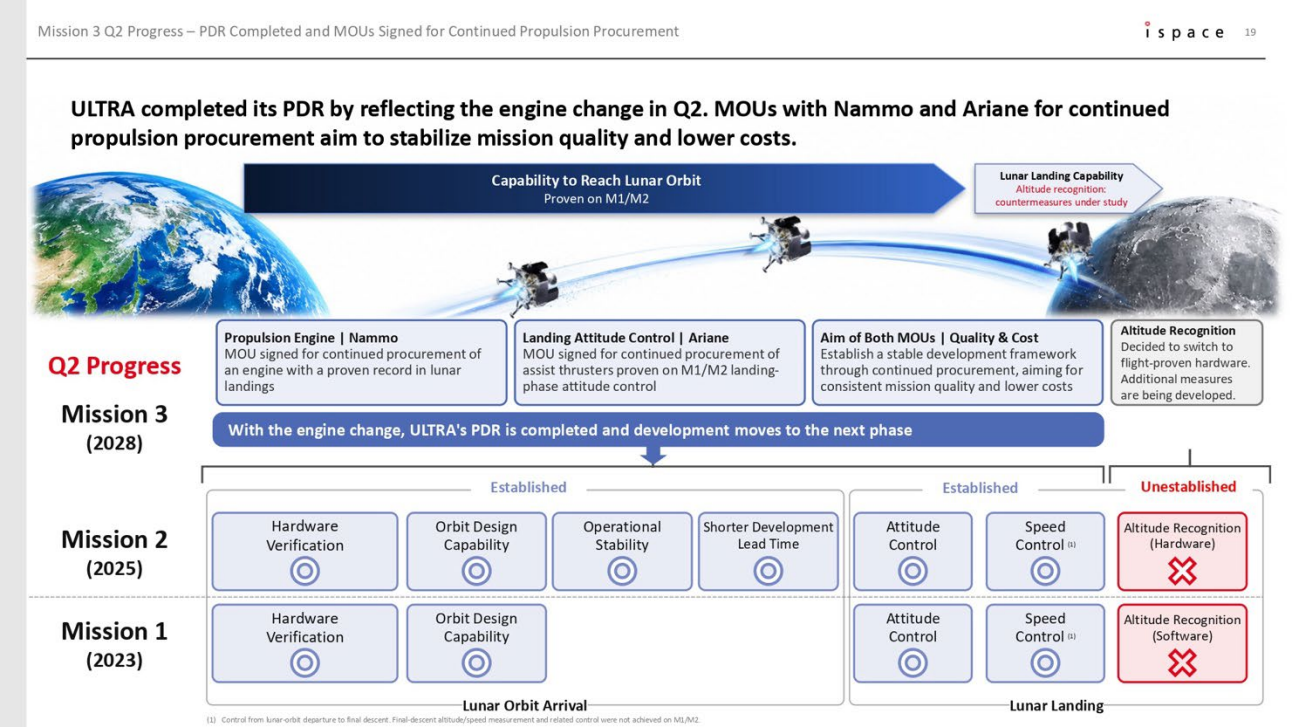
One of these initiatives is our collaboration with KDDI, with whom we recently signed a basic agreement. We will explore joint technology development and demonstration aimed at building a communication network that connects the lunar surface, cislunar, and the ground, as well as jointly providing services, by combining our Luna Connect Service with KDDI's proposed ground stations, lunar mobile communications, and space optical communications. Establishing a system that enables Japan to independently secure and operate the core capabilities it needs is extremely important from the perspective of cislunar security, which safeguards Japan's economic and national security interests on the lunar surface and in cislunar.

Additionally, while KDDI's Yamaguchi Satellite Communication Station is located in Yamaguchi Prefecture, we will also jointly consider measures to promote regional industries, nurture human resources, and address local issues by leveraging the technical and business foundations of both companies in regions including Yamaguchi Prefecture in order to expand the talent pool and industrial base that support the lunar communication network.



Next is Mission 3, which receives support from the Ministry of Economy, Trade and Industry's SBIR program and is scheduled for launch in 2028.

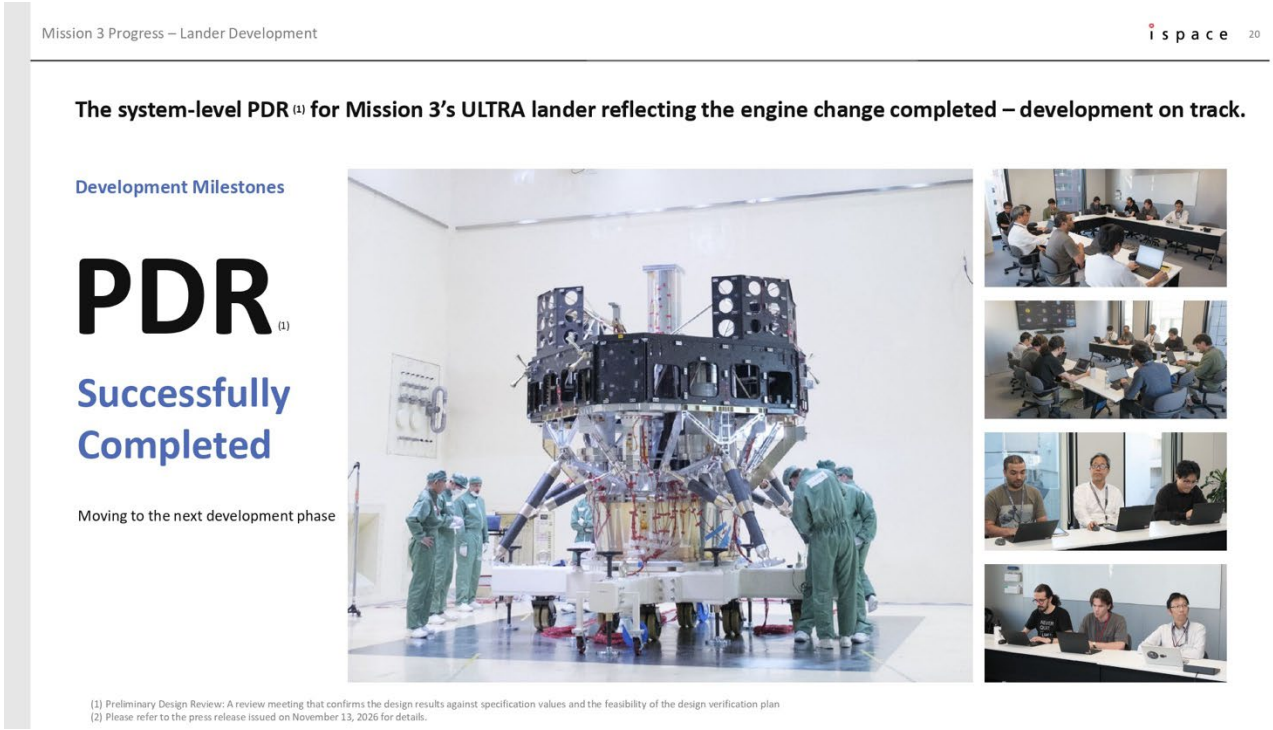
Using ULTRA, our next-generation lander that serves as a global model, we aim to establish commercial lunar transportation services. The total amount of project revenue, comprising sales and subsidies, reaches JPY18.7 billion. The main components include up to JPY12 billion in support from the Ministry of Economy, Trade and Industry's research and development support program SBIR, and approximately JPY4.7 billion related to Institute of Science Tokyo. In terms of development, progress is proceeding smoothly, with the review and PDR to evaluate the basic design completed in November. We are now moving toward the next detailed design review, CDR.



For your reference, this outlines the technical efforts of the ULTRA lander toward the successful landing of Mission 3.

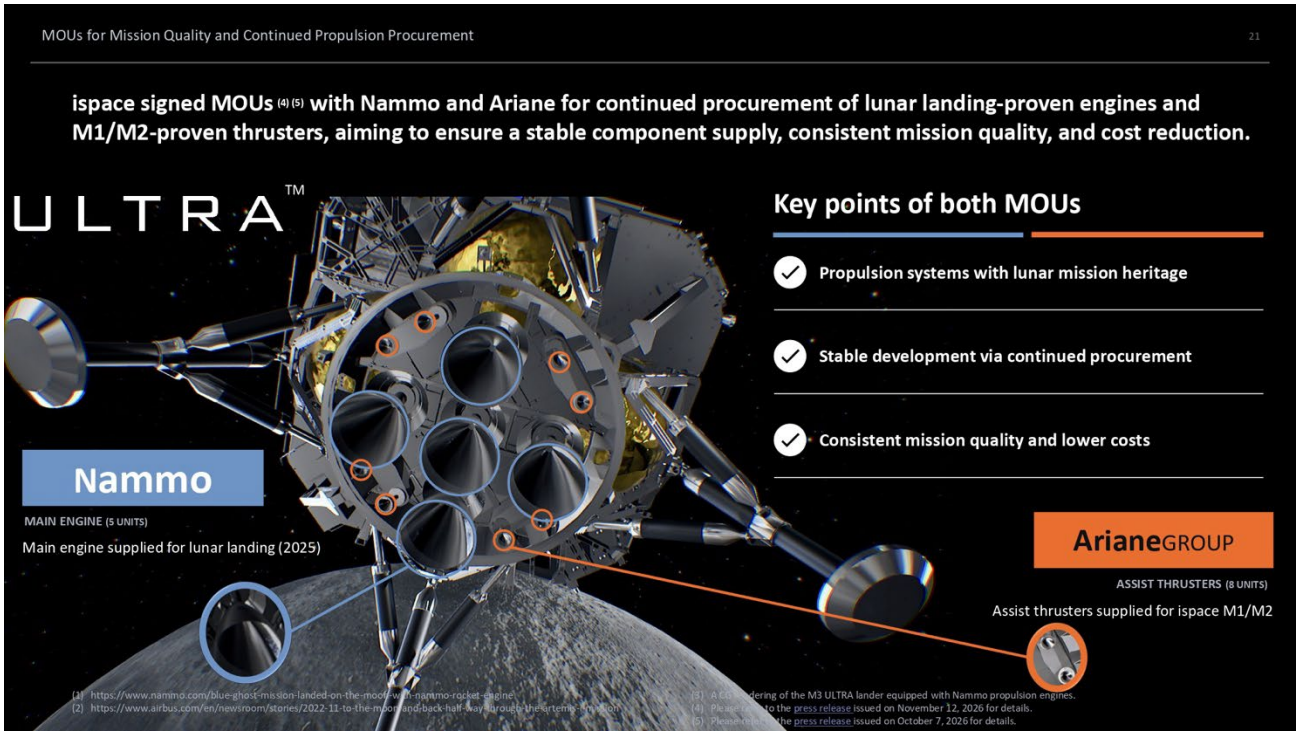
First, through Mission 1 and Mission 2, our company has already demonstrated the technologies required to reach lunar orbit. We are pointing to the area marked with a blue box. Regarding the final lunar landing phase, although the lander's attitude control and speed control have been demonstrated, challenges remained regarding altitude sensing. Improving this aspect is a key focus for Mission 3. To enhance altitude sensing, we have decided to switch to components with proven performance in space, and additional verification tests will also be considered in the future. We will inform you once the details are finalized.

Furthermore, for the already-demonstrated areas, marked in blue, we are working to maximize the maturity of development. One example is the adoption of propulsion engines and assist thrusters with proven performance in space, particularly in lunar missions, which helps strengthen the reliability of development. We will explain these details later.



Following such efforts, the PDR for the ULTRA lander to be used in Mission 3 was successfully completed in November.

PDR is a review that assesses the validity of the basic design and verification plan and determines whether the project is ready to proceed to the detailed design phase. This is one of the clear indicators that development is progressing steadily. Although the engine change implemented in March 2026 affected the timing of implementing this PDR, we carried out the necessary design changes and verifications, enabling us to successfully achieve this important milestone. We are very pleased that the efforts of the development team have borne fruit and allowed us to move on to the next stage toward the detailed design review and CDR.



Let me explain in a bit more detail about the engine and thruster I introduced earlier.

The main engine is a crucial system for navigating the long distance to the Moon, which lies 380,000 kilometers away, and especially for controlling speed through reverse thrust during lunar landing. At the same time, there are still few examples of successful lunar landing missions, and the number of engines with a proven track record of success is extremely limited. Furthermore, engines capable of meeting the performance requirements of a lander fall into a very rare category, larger than those used in typical large satellites but smaller than rocket engines, and the number of suppliers able to provide them is also limited.

We had previously announced plans to revise the engine to be installed on the ULTRA lander in March 2026; as disclosed on November 12, we have decided to adopt a variant of the propulsion engine produced by Nammo, an engine with a proven history of stable operation in past lunar landing missions.

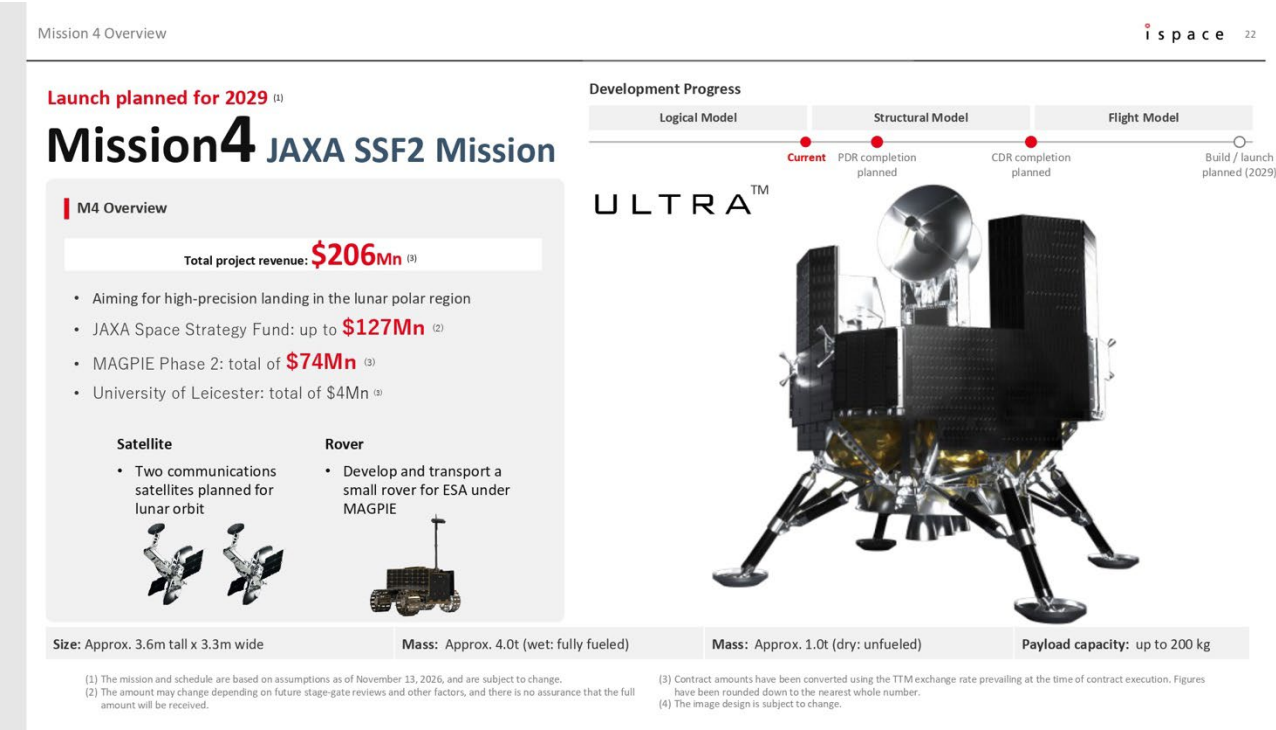
The auxiliary thrusters, on the other hand, are small propulsion devices used to adjust the lander's attitude, and they are particularly important for attitude control during landing. We continue to use the products manufactured by ArianeGroup, which were successfully deployed on our landers in Mission 1 and Mission 2, for Mission 3 as well.

This time, we have signed an MOU with both companies and reached an agreement on the stable and continuous procurement of engine components. Propulsion engines are what are known as long-lead items, with lead times measured in years from ordering to delivery. This makes it particularly challenging to procure them at the right time to meet development needs.

As we have mentioned before, the demand for lunar transportation is expected to expand rapidly in the future, driven by initiatives such as CLPS 2. Ensuring the ability to procure propulsion engines, the core component of lander development, without delay when needed is an essential element for flexibly meeting customer demands for high-frequency and stable lunar landing missions.

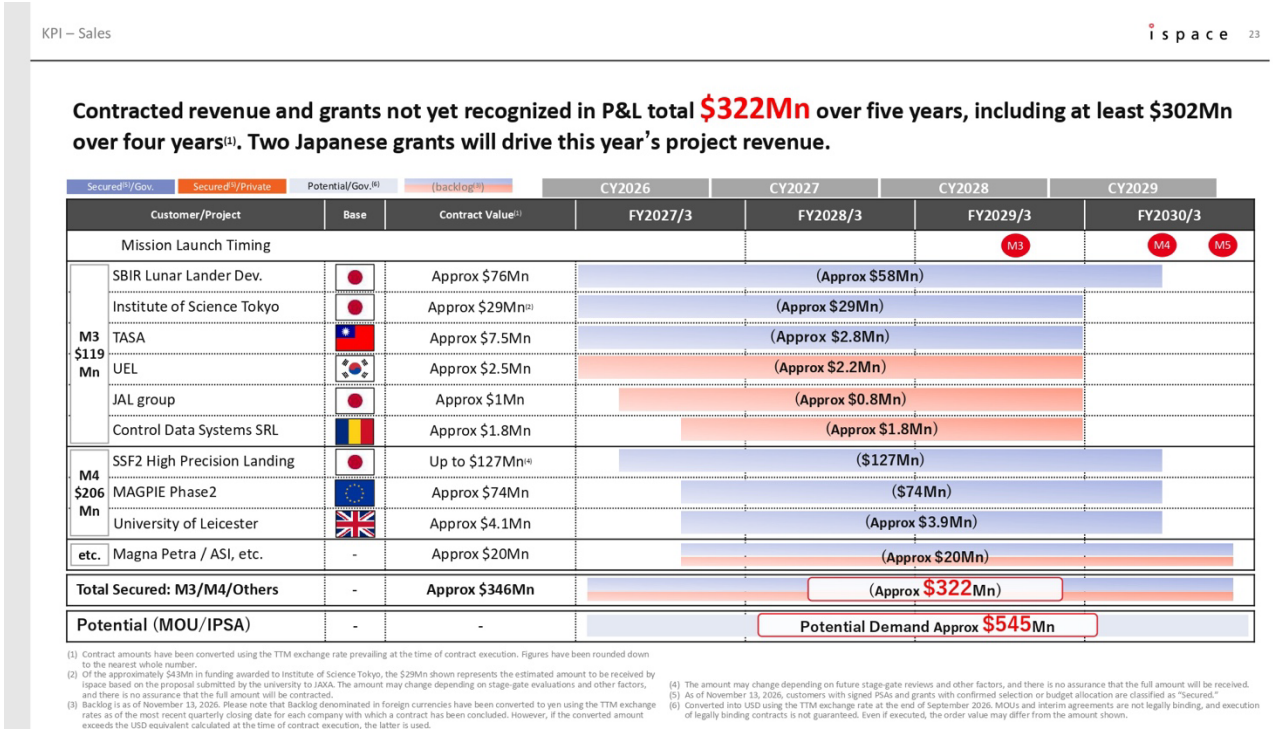
Moreover, since procurement will be planned with multiple missions in mind, we can also expect to improve ordering efficiency by enhancing the cost competitiveness of engine components. Stable procurement of

propulsion systems, which are critical components; stabilizing and accelerating the development schedule; and reducing development costs, these are the strategic objectives of the MOU with these two companies.



Next, let's turn to Mission 4, scheduled for launch in 2029.

For Mission 4, we will utilize the same ULTRA lander as Mission 3 to achieve a high-precision landing near the lunar south pole. The total projected project revenue for this mission is JPY32.4 billion. This includes up to JPY20 billion in support from JAXA's Space Strategic Fund and approximately JPY12 billion from ESA's MAGPIE Phase II project, aimed at exploring lunar polar ice. We plan to launch two communication satellites into lunar orbit and transport the MAGPIE rover for ESA. Mission 4 represents a groundbreaking initiative where JAXA and ESA combine Japanese and European government requirements into a single mission.

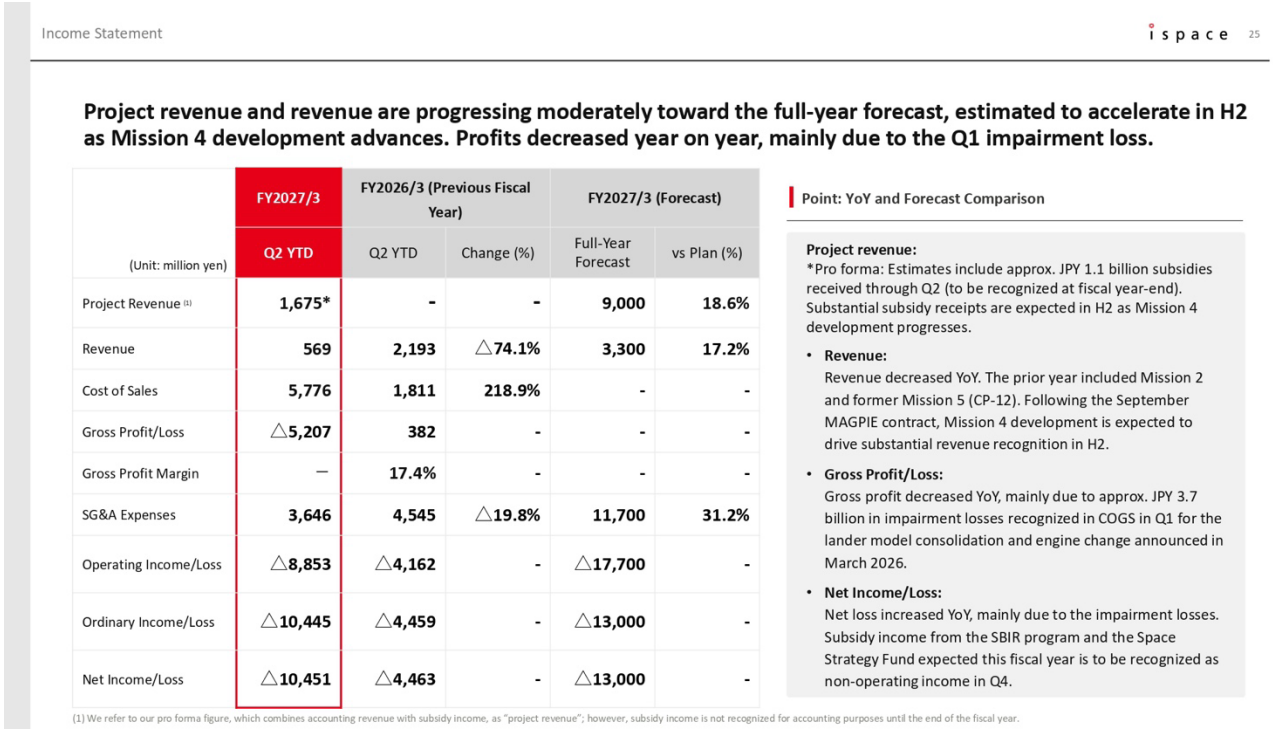


Now, let me explain these projects using sales-related KPIs.

The project revenue mentioned here refers to the sum of the sales revenue and subsidy income explained earlier.

First, the projects already secured under Mission 3 and Mission 4 generate approximately JPY54.4 billion in project revenue. Excluding amounts previously recorded on the income statement and including those not yet reflected in this period's performance forecast, we expect to recognize at least JPY47 billion in revenue over the next four years and JPY50.7 billion over five years.

In addition, the potential private sector demand identified based on memorandums of understanding and interim contracts amounts to approximately JPY85.7 billion. This JPY85.7 billion figure does not include government procurement projects such as CLPS 2, which are difficult to secure through prior memorandums. We will pursue future project acquisitions based on existing contract-based revenue, uncertain private sector potential demand, and potential government procurement opportunities.



Income Statement

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Project revenue and revenue are progressing moderately toward the full-year forecast, estimated to accelerate in H2 as Mission 4 development advances. Profits decreased year on year, mainly due to the Q1 impairment loss.

(Unit: million yen)	FY2027/3 Q2 YTD	FY2026/3 (Previous Fiscal Year) Q2 YTD	Change (%)	FY2027/3 (Forecast) Full-Year Forecast	vs Plan (%)
Project Revenue (1)	1,675*	-	-	9,000	18.6%
Revenue	569	2,193	△74.1%	3,300	17.2%
Cost of Sales	5,776	1,811	218.9%	-	-
Gross Profit/Loss	△5,207	382	-	-	-
Gross Profit Margin	—	17.4%	-	-	-
SG&A Expenses	3,646	4,545	△19.8%	11,700	31.2%
Operating Income/Loss	△8,853	△4,162	-	△17,700	-
Ordinary Income/Loss	△10,445	△4,459	-	△13,000	-
Net Income/Loss	△10,451	△4,463	-	△13,000	-

(1) We refer to our pro forma figure, which combines accounting revenue with subsidy income, as "project revenue"; however, subsidy income is not recognized for accounting purposes until the end of the fiscal year.

Point: YoY and Forecast Comparison

Project revenue:
*Pro forma: Estimates include approx. JPY 1.1 billion subsidies received through Q2 (to be recognized at fiscal year-end). Substantial subsidy receipts are expected in H2 as Mission 4 development progresses.

- **Revenue:** Revenue decreased YoY. The prior year included Mission 2 and former Mission 5 (CP-12). Following the September MAGPIE contract, Mission 4 development is expected to drive substantial revenue recognition in H2.
- **Gross Profit/Loss:** Gross profit decreased YoY, mainly due to approx. JPY 3.7 billion in impairment losses recognized in COGS in Q1 for the lander model consolidation and engine change announced in March 2026.
- **Net Income/Loss:** Net loss increased YoY, mainly due to the impairment losses. Subsidy income from the SBIR program and the Space Strategy Fund expected this fiscal year is to be recognized as non-operating income in Q4.

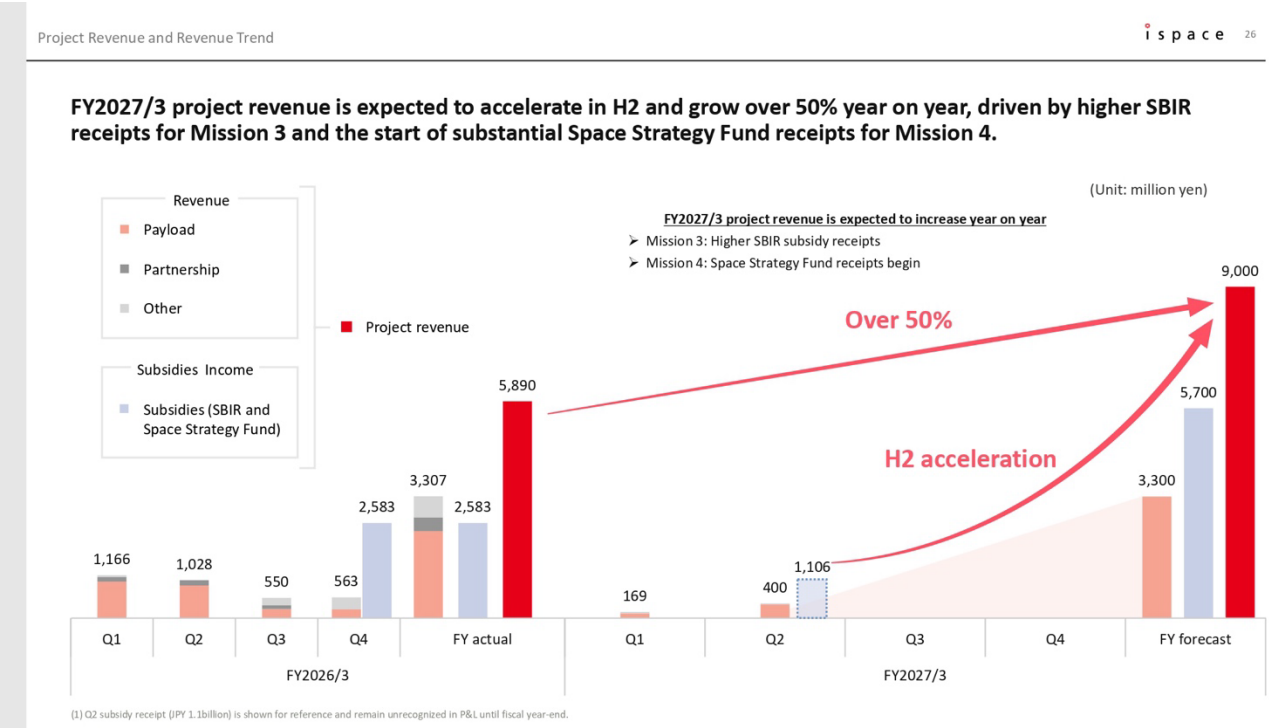
Moving on, let's now turn to the financial highlights.

Throughout Q2 of the fiscal year ending March 2027, both project revenue, the sum of sales revenue and subsidy income, and sales revenue have progressed gradually.

Regarding project revenue, we received approximately JPY1.1 billion in subsidies by Q2, bringing the total to JPY1.675 billion according to calculations. As development of Mission 4 advances in H2, subsidy receipts are expected to gradually increase.

Please note that the displayed project revenue is our estimate. In accounting terms, subsidy income is expected to be recognized as non-operating income only at the end of the fiscal year, rather than in the quarters when it is received. Similarly, sales revenue is expected to increase in H2 as development of Mission 4 progresses.

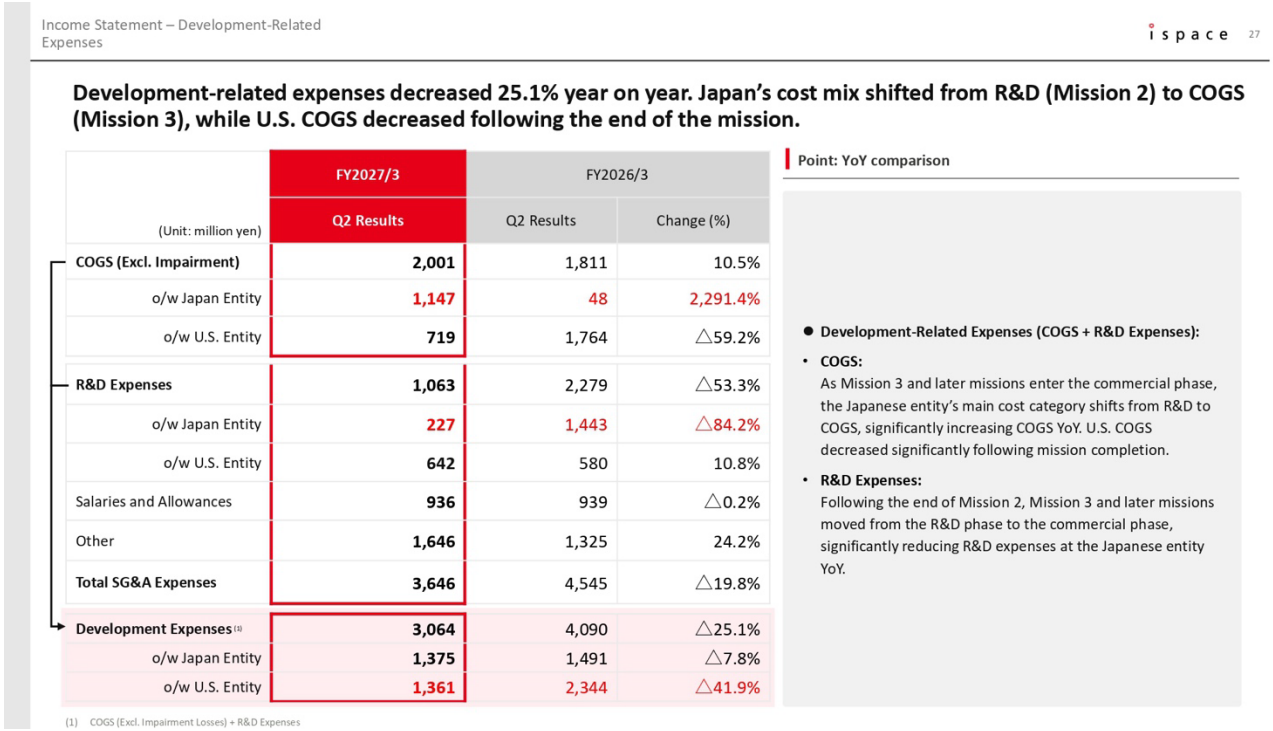
As for profits, they decreased compared to the same period last year due to the recording of approximately JPY3.7 billion in impairment losses as cost of sales during Q1, stemming from the integration of the lander model and engine changes announced in March 2026. In short, while progress in project revenue and sales revenue relative to this year's forecast has been moderate and is expected to be concentrated in H2, profits progress was skewed to H1 due to a significant impairment loss incurred then.



The chart below shows the quarterly trends in project revenue and sales revenue.

As can be seen, the pink-colored payload sales remained sluggish throughout Q1 and Q2. As mentioned earlier, with the full-scale development of Mission 4 progressing toward the end of this year, we expect sales to accelerate in H2. In addition, as development on Mission 4 progresses, we will also receive subsidies that are recorded as non-operating income in blue. Similar to sales revenue, we expect this to accelerate in H2.

Project revenue, which is the sum of sales revenue and subsidy income, is still projected to reach JPY9 billion for the fiscal year ending March 2027, representing over a 50% increase from the previous year in our forecast, which remained same. Please note that while these subsidies are generally received quarterly, they are scheduled to be recorded as non-operating income in a lump sum at year-end.



Income Statement – Development-Related Expenses

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Development-related expenses decreased 25.1% year on year. Japan's cost mix shifted from R&D (Mission 2) to COGS (Mission 3), while U.S. COGS decreased following the end of the mission.

(Unit: million yen)	FY2027/3 Q2 Results	FY2026/3 Q2 Results	FY2026/3 Change (%)
COGS (Excl. Impairment)	**2,001**	1,811	10.5%
o/w Japan Entity	**1,147**	48	2,291.4%
o/w U.S. Entity	**719**	1,764	△59.2%
R&D Expenses	**1,063**	2,279	△53.3%
o/w Japan Entity	**227**	1,443	△84.2%
o/w U.S. Entity	**642**	580	10.8%
Salaries and Allowances	**936**	939	△0.2%
Other	**1,646**	1,325	24.2%
Total SG&A Expenses	**3,646**	4,545	△19.8%
Development Expenses (1)	**3,064**	4,090	△25.1%
o/w Japan Entity	**1,375**	1,491	△7.8%
o/w U.S. Entity	**1,361**	2,344	△41.9%

(1) COGS (Excl. Impairment Losses) + R&D Expenses

Point: YoY comparison

- **Development-Related Expenses (COGS + R&D Expenses):**
- **COGS:** As Mission 3 and later missions enter the commercial phase, the Japanese entity's main cost category shifts from R&D to COGS, significantly increasing COGS YoY. U.S. COGS decreased significantly following mission completion.
- **R&D Expenses:** Following the end of Mission 2, Mission 3 and later missions moved from the R&D phase to the commercial phase, significantly reducing R&D expenses at the Japanese entity YoY.

Let's take a closer look at development-related expenses.

Our company's development-related costs are primarily recorded as cost of goods sold and research and development expenses. Therefore, to help understand the overall cost picture, we present the total development-related expenses, obtained by adding both items together, in the pink section.

In terms of total development-related expenses, there is a 25% decrease compared to the previous year. However, when viewed by region, the Japanese entity's expenses remain largely unchanged, indicating that the decline is mainly due to the US entity. This is a result of the suspension of the US mission previously referred to as Mission 5. In particular, the US entity has seen a decrease in cost of goods sold compared to the same period last year.

In the Japanese subsidiary, Mission 2, which was in the research and development phase, was completed last year. Since the development of Mission 3, the commercialization phase, is progressing this period, there has been a shift in accounting items. Research and development expenses have decreased significantly compared to the same period last year, while the cost of sales has increased substantially.

Balance Sheet

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Stable liquidity continues, supported by new borrowings alongside repayments to financial institutions.

(Unit: million yen)	FY2027/3 Q2 Results	FY2026/3 Q4 Results	Change (%)
Current Assets Total	**27,714**	34,384	△19.4%
Cash and Deposit	**22,585**	29,690	△23.9%
Short Term Advances	**4,416**	3,991	10.6%
Non-Current Assets Total	**12,816**	13,320	△3.8%
Property and Equipment	**7,671**	7,218	6.3%
Long Term Advances	**4,659**	5,515	△15.5%
(Total Advance Payment)	**9,075**	9,506	△4.5%
Total Assets	**40,530**	47,704	△15.0%
Current Liabilities Total	**7,328**	5,696	28.7%
Advances Received(1)	**2,259**	754	199.6%
Short Term Debt	**3,901**	3,089	26.3%
Long Term Liabilities Total	**27,471**	26,834	2.4%
Long Term Debt	**26,987**	26,353	2.4%
(Interest-Bearing Debt)	**30,888**	29,443	4.9%
Liabilities Total	**34,799**	32,531	7.0%
Net Assets Total	**5,731**	15,173	△62.2%
Liabilities & Net Assets Total	**40,530**	47,704	△15.0%

(1) Total advances received and contract liabilities

Point: Comparison from FY2026/3 Q4

- **Assets:**
- **Cash and Deposit:** Maintained stable liquidity, consistent with the prior fiscal year.
- **Advance payments:** Decreased due to approximately JPY 3.7 billion in impairment losses, but increased through Q2, mainly on Mission 3 procurement.
- **Liabilities:**
- **Advance Received:** Increased primarily due to the recognition of subsidies received during the first half of the fiscal year (approx. 1.1 billion yen); recognition of the related income is scheduled for fiscal year-end.
- **Interest-Bearing Debt:** Borrowed JPY 3.0 billion from Shizuoka Bank in September.
- **Net Assets:** Net assets decreased, partly due to approx. JPY 3.7 billion in impairment losses recognized in Q1. Strengthening financial stability remains a key priority.

Next, the balance sheet.

As of the end of September 2026, cash and deposits amounted to JPY22.585 billion, maintaining sufficient liquidity on hand, just as in the previous year. Regarding net assets, they stood at JPY5.731 billion due to the impact of impairment charges recorded in the previous fiscal year and Q1. We intend to continue implementing prudent financial management to strengthen our financial stability.

Cash Flow Statement

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In H1 FY2027/3, negative free cash flow widened year on year mainly due to increased activity in Mission 3 development. New bank borrowings partially covered the cash outflow, helping maintain stable liquidity.

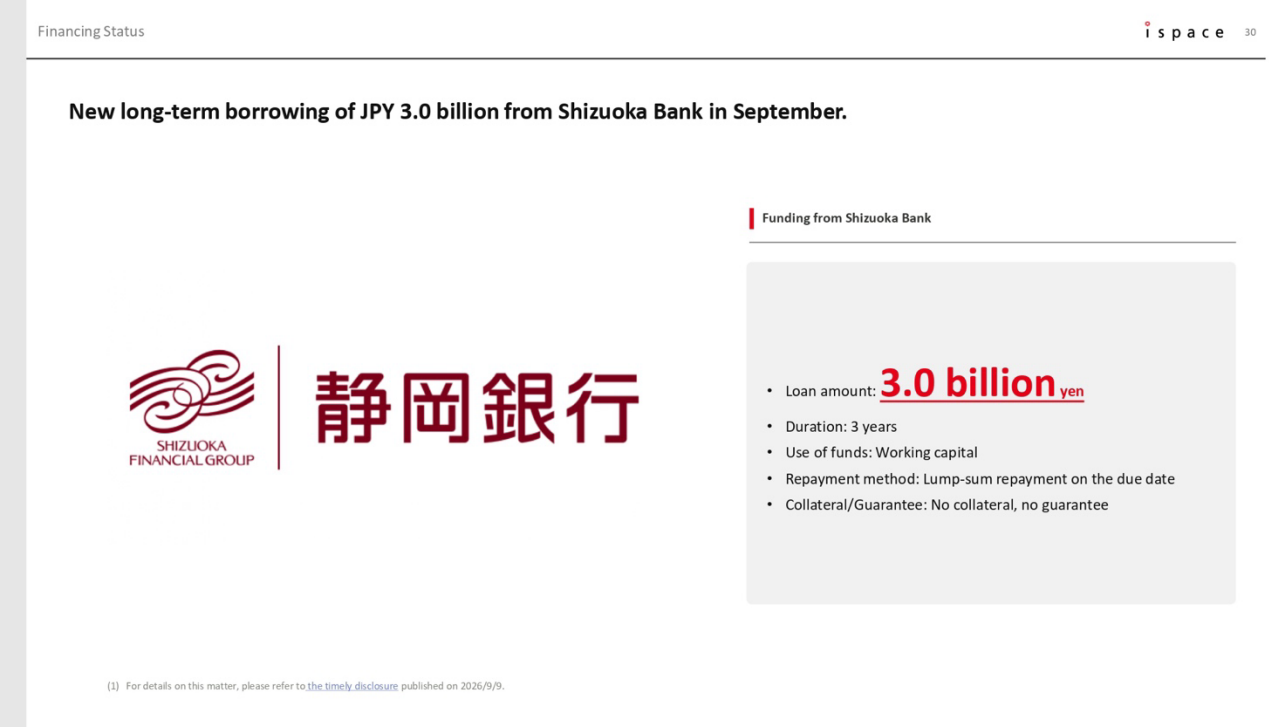
(Unit: million yen)	FY2027/3 Q2 Results	FY2026/3 Q2 Results
Total Operating Cash Flow	**△7,875**	△6,647
Total Investing Cash Flow	**△643**	△826
Free Cash Flow	**△8,518**	△7,473
Total Financing Cash Flow	**1,459**	14,785
o/w Change from Share Issuance	**18**	26
o/w Change from Long Term Borrowings	**943**	14,259
o/w Change from Short Term Borrowings	**499**	500
Effect of Exchange Rate Changes	**△46**	△351
Net Change in Cash	**△7,105**	6,960
Cash at End of Period	**22,585**	20,078

Point: YoY comparison

- **Operating Cash Flow:** Outflow widened YoY, mainly due to advance payments for Mission 3 procurement
- **Investing Cash Flow:** Recorded acquisition of property and equipment, including development of the relay satellite for M2.5 in the U.S.
- **Financing Cash Flow:** In Q2 YTD FY2027/3, new borrowings totaling JPY 4.0 billion from Asahi Shinkin Bank and Shizuoka Bank. Decreased YoY, as the prior year included a large JPY 15.0 billion borrowing

Next, the statement of cash flows.

Operating cash flow widened its deficit compared to the same period last year due to advance payments made for the development of Mission 3, while investing cash flow remained at a level similar to the same period last year. Part of these deficits was offset by financing cash flow from new borrowings from Asahi Shinkin Bank and Shizuoka Bank. As a result, cash and deposits decreased by JPY7.1 billion from the end of the previous period.



Regarding fundraising, as mentioned earlier, during Q2, we secured a new loan of JPY3 billion from Shizuoka Bank. We intend to use these funds to ensure the steady progress of development and to prepare for seizing the next business opportunities.

That concludes the earnings presentation for Q2 of the fiscal year ending March 2027.

Following Hakamada's comments at the beginning, we secured the CLPS 2 IDIQ contract, so we wanted to share this news with you in an upbeat manner today.

Now, we will move on to the fireside chat and Q&A session.

Thank you.

Question & Answer

Oguriyama [M]: Everyone, once again, thank you for watching our earnings presentation today. From here on, while accepting your questions, we would like to have a more in-depth discussion about the earnings presentation we just gave. We will proceed by incorporating live questions submitted by online attendees, along with questions received in advance.

Today's speakers are CEO Hakamada and CFO and Executive in Charge of Business Operations Nozaki.

Mr. Hakamada, Mr. Nozaki, let's bring out MAX POWER today. Thank you.

Nozaki [M]: Let's go with high energy. I delivered the earnings presentation with a higher-pitched tone than usual. I hope my excitement comes across a little bit.

Hakamada [M]: But I think it was a nice voice.

Nozaki [M]: In fact, we are all excited internally.

Oguriyama [M]: I will be the moderator, Oguriyama, who is in charge of finance. Thank you.

Questions from online attendees are being accepted via Zoom's Q&A function. Feel free to post your questions at any time during the discussion. We will select questions from among the live submissions and those received in advance to drive the discussion forward.

Well, then, let's get started right away.

Oguriyama [Q]: First, here is a question from me. I think CLPS 2 is a major topic in this quarter's financial results. I would like to start with the basics. What exactly is the CLPS program, and what is NASA's purpose in implementing it?

Hakamada [A]: Yes. With CLPS 2 secured this time, I feel there is really a surge of energy within the Company. To answer the question of what CLPS actually is, CLPS stands for Commercial Lunar Payload Services. In literal translation, it means lunar transportation services.

It is a program where NASA will regularly purchase lunar transportation services from companies capable of delivering cargo to the Moon. You might assume that when NASA or space agencies provide funding, it is like granting subsidies for technological development. While that is part of it, NASA has realized that relying solely on that approach doesn't accelerate progress quickly enough, so they also buy services from the private sector. They have declared themselves as customers and are sending out a demand signal to keep purchasing available services continuously, even if there is a certain level of risk involved.

That is precisely what CLPS 2 is. It presents a very large demand to the private sector to purchase services over the next 10 years, amounting to USD10 billion.

Nozaki [A]: In other words, NASA is acting as a customer, saying, "We'll buy your services, so please build a spacecraft that can take us to the Moon."

Hakamada [A]: Ultimately, they say they don't care about the technology used. If you can deliver them to point A on the Moon, they are willing to pay the corresponding service fee. It is indeed a groundbreaking program.

Oguriyama [Q]: Thank you. This time, ispace was selected for CLPS 2. Since it is labeled 2, I assume it is the second round. What exactly is the difference between this round and previous CLPS programs?

Hakamada [A]: The first version of CLPS, referred to as 1, preceded this 2 version. It is a package that can secure up to USD4.2 billion in total funding for use over a 10-year period. In fact, it started with a much smaller budget but has grown significantly recently. The difference is that amount.

Another point is that the number of companies eligible to participate in this program differs. During version 1, since no one had yet landed and had yet developed spacecraft capable of landing, it was almost entirely on paper, just documents. They simply selected all those that seemed feasible on paper. Since they didn't know which ones would succeed. So, there were 13 companies for that. For CLPS 2, companies with proven capabilities are beginning to emerge, including our company as well. Therefore, we understand that this time, the focus has been placed on those judged to definitely have the ability to achieve lunar landing. Therefore, this time, they have narrowed it down to just eight companies.

In the past, under version 1, there were quite a few companies whose abilities were unclear, making it difficult for NASA to evaluate them. But starting this time, NASA has chosen those deemed capable of landing, so we expect orders to be placed with them progressively.

Nozaki [A]: It does seem like a very selective process. In terms of naming...

Hakamada [A]: Even from our perspective, some companies we thought stood a good chance of being selected were actually rejected, so we can tell that the selection was indeed very strict.

Nozaki [A]: Also, the amount of USD10 billion translates to about JPY1.5 trillion in Japanese currency. At maximum, it will exceed JPY2 trillion. This amount is quite substantial compared to the previous USD4.2 billion, which was still large. It really shows how strong the demand signal is this time.

Hakamada [A]: Indeed, it serves as a crucial factor for us when moving our business forward.

Oguriyama [Q]: Thank you. This is simply a question I have. Is this program of purchasing the private CLPS service itself something special? Is this kind of special initiative being pursued elsewhere besides the US?

Nozaki [A]: Well, the US is indeed ahead in this regard. By establishing such a system, NASA, which repeatedly uses the term demand signal in English, aims to stimulate demand. After all, a space agency is a government entity. After all, even if you suddenly ask the private sector to start engaging lunar transportation services, there simply won't be enough customers if only private companies are involved. So, for a certain period, it makes sense for space agencies to act as customers and make purchases. NASA is truly remarkable in this regard. Indeed, they are leading the world in carrying out such transportation activities on a large scale.

In terms of major players, Japan and Europe come to mind. We certainly hope to see something similar happen, and we keep asking if that is possible. In Europe, ispace-EUROPE has been continuously making such proposals to ESA. As I understand it, in Japan as well, people like Mr. Hakamada have been requesting the Japanese government to consider such options.

Oguriyama [Q]: Thank you. I understand from your explanation that this is a program involving substantial financial resources.

I would like to ask about the points that shareholders care about the most. What concerns them the most, I think, is whether we can actually secure projects in the future. Some might argue that CLPS 1 didn't yield satisfactory results. So, I would really appreciate it if you could explain what makes ispace different this time.

Hakamada [A]: Let me explain. The way we participate in CLPS 1 and 2 differs significantly. In 1, we weren't selected as the primary contractor. Those who have supported us since the early days may recall that we operated as subcontractors under companies like Draper or other US-based firms. As a result, we couldn't directly manage proposals, costs, or various aspects of the program. Our role was to work alongside the main contractors. That was the situation back then.

In contrast, under CLPS 2, our US-based subsidiary, ispace-U.S., has been chosen as a direct contractor capable of signing agreements with NASA. This means there is no intermediary involved. Therefore, we can offer our services and promote ourselves independently.

NASA primarily evaluates the capabilities and track records of primary contractors. So, no matter how much we try to promote ourselves as subcontractors, NASA inevitably looks at the performance of the main contractor. This time, NASA will assess us more directly compared to when we were in an intermediate position before. To be honest, it is us who has the track record that matters, and having our achievements properly recognized will make it much easier for us to promote ourselves directly. If we can achieve that, I expect the likelihood of us securing contracts to become quite high.

Another point is, as I mentioned earlier, since the number of participating companies is already limited, NASA will need to conduct 60 or 70 more lunar landings in the future with them. Therefore, they will likely place orders actively with companies that are already capable of doing so. In that sense, the probability of receiving orders seems reasonably high.

Nozaki [A]: CLPS 1, the first round, started around 2018. We have been working on it for about eight years since then. During that time, there were various model changes and other developments. But one thing I can say is that the level of communication between us and NASA, specifically through our US subsidiary, has probably reached a much deeper level than before.

We now understand NASA's thinking much better than before. The strength and capabilities of ispace's ULTRA lander are also being properly conveyed, and this process is steadily progressing. The environment is completely different from the past.

Being selected for CLPS 2 is a huge step forward. Simply getting onto the playing field is extremely important. From there on, multiple companies will be chosen, and this cycle will continue. I am very excited and look forward to it with great anticipation.

Oguriyama [Q]: Thank you. I believe eight companies worldwide were selected for CLPS 2 this time. Does this mean ispace has to compete against these eight companies to win future projects, or is that not the case at all?

Nozaki [A]: Competition will certainly arise. Not all eight companies may submit proposals, but those who do will naturally compete to get selected. What is important is that NASA wants to foster this competition. Competition is a good thing. From NASA's perspective, it is crucial for multiple private companies to emerge. They hope to give each of these eight companies an equal opportunity to grow. So, while winning the competition is necessary, the concept of growing together is also extremely important.

Hakamada [A]: To put it bluntly, only one company successfully completed a landing. Therefore, NASA can't rely solely on that one company or those similar to it. They need a larger pool of options. From our perspective, it seems NASA is still in a phase of testing various possibilities.

Nozaki [A]: For us, it may not be necessarily a good thing, but from the perspective of a customer, NASA would be happier if prices went down as a result. Therefore, NASA prefers having multiple companies involved.

Oguriyama [Q]: Thank you. Therefore, rather than allowing one company to monopolize the market, there is a mindset of creating a proper economic ecosystem. I appreciate you helping me understand this.

Now, let's shift perspectives slightly. Another term that frequently appears in this earnings briefing is cislunar security. In my view, space and security, specifically satellites in Earth orbit, have become a major topic of discussion. Does the Moon also have any relevance to this?

Hakamada [A]: In a broad sense of security, the Moon has indeed become an important element in the competition between the US and China. The next thing to consider is that as infrastructure and transportation systems develop on the Moon, various spacecraft will start traveling between Earth and the Moon. Some spacecraft might even return midway. Such things could potentially become a threat in the future, even if unintentionally, so we need to firmly protect against them. Detecting and safeguarding our critical satellite infrastructure, such as low Earth orbit and geostationary orbit systems, has become extremely important.

Recently, awareness of this issue has significantly increased. Within the so-called Space Situational Awareness/Space Domain Awareness, SSA/SDA, community, there is now an idea that enhancing the resilience of geostationary satellite infrastructure and systems can be achieved through resilient systems on the cislunar side. Thus, the importance of cislunar, lunar-based systems, is increasingly recognized.

Since this topic has started being discussed publicly, it's likely that space forces in the US and elsewhere are already considering how to implement these measures. As recently reported in the news, the era of mere discussion is over, and it is now time for implementation.

Nozaki [A]: We are indeed hearing a lot about this from the US right now. It suddenly feels like things have indeed been increasing since 2026. So, what I just mentioned is that there is the Earth, there are satellites orbiting the Earth, and there is this space called cislunar towards the Moon. Until now, we only needed to worry about this side, but now it seems we need to pay attention to the other side as well. Therefore, matters related to national security and defense, previously, though not our direct peers, companies in the space startup sector dealing with satellites often focused on this topic.

People say that ispace is the only exception, and that is because it takes time. First off, the issue regarding Earth and satellites has become a focus of national security concerns. This topic has been gaining momentum for about the past three years and is now spreading, primarily driven by the US.

So, since we can't see this area at all, there is a growing discussion about using satellites to conduct proper monitoring. Cislunar security isn't limited to the lunar surface. These have recently become our two main topics. The topics of lunar landing and lunar infrastructure, along with cislunar security. This is what we call Mission 2.5. Taking a satellite into space. Luna Connect and related projects have been quite popular lately. Well, I have really been thinking they are hot lately while listening to discussions.

Oguriyama [Q]: Actually, in the context of a satellite orbiting the Moon this time, there was an announcement during this earnings briefing about a partnership with KDDI. What is that exactly?

Hakamada [A]: We have announced a memorandum of understanding with KDDI. Satellites are an important piece for communications. Specifically, it involves building out communication infrastructure. We have previously announced Lunar Connect Service, which focuses on communication satellites orbiting the Moon. However, communication cannot be established solely through these satellites. Ground stations on Earth, parabolic antennas, and mobile stations on the lunar surface, which serve as receivers for sending and receiving data, are also required. Such components are essential. As we aim to develop end-to-end services incorporating all these elements moving forward, we plan to discuss future business collaboration with KDDI. Having a telecommunications company representing Japan involved in this endeavor holds tremendous significance.

Nozaki [A]: Of course, KDDI provides smartphone and mobile communications services, but, as many of you may know, KDDI also offers Starlink services using satellites. In terms of space-based communications, KDDI has already made considerable efforts in this area. Additionally, regarding lunar mobile communications and how to enable connectivity on the lunar surface, KDDI is actively working on these initiatives, often utilizing the Space Strategic Fund.

It is extremely difficult for ispace alone to develop the Luna Connect Service. After all, ispace is still a relatively small company and, therefore, needs a major partner. We are creating this Luna Connect Service with the help of various people, and this MOU with KDDI is an updated version of a new agreement in that regard. In a sense that the content is becoming more tangible and deeper, it is really exciting. It is something truly thrilling. I am happy about this, indeed.

Hakamada [A]: Do you have the feeling that what we have sown over time is progressing step by step? The similar feeling you had during the HAKUTO era.

Nozaki [A]: Well, yes. KDDI was an official sponsor during the HAKUTO period.

Hakamada [A]: We are truly grateful for our long-standing partnership, and it is great that we can now collaborate on actual business ventures.

Nozaki [A]: Finally. Indeed, it all started with KDDI's sponsorship logo next to the rover during the HAKUTO era. Well, yes. How delightful.

Oguriyama [M]: Thank you.

Now, since we have received questions online, we will proceed to answer the questions submitted by everyone.

After our company provides an answer, we will unmute the questioner so you can let us know if our response accurately addresses your intent or if you have any additional questions.

Here is the first question.

Participant [Q]: For CLPS 2, ispace's business opportunity lies in small landers. According to the diagram provided by NASA, 2027, when eight small landers are scheduled to be ordered, seems to be a critical year. It appears the decisive moment will come before the implementation of M3 and M4, but how should we assess the likelihood of winning these contracts?

Also, although the CLPS 2 budget is substantial, it seems the number of contracts ispace can secure is limited. What proportion does the small lander segment account for? Also, if there are any plans to expand beyond small landers in the future, please share with us.

Hakamada [A]: Task orders for CLPS 2, each individual order will be issued going forward. Therefore, we won't know until we see them. However, based on our understanding, the missions mentioned in the question, scheduled for 2027 or 2028, are already within the scope of task orders issued by NASA under CLPS 1. It seems unlikely that something new will emerge within such a short timeframe.

Therefore, basically, starting from Phase II, as shown in this diagram, ordering will become the main focus.

Whether it is a small lander or a medium-sized one weighing several tons, while the table provides some numerical indications, whether NASA will proceed with this as is depends on NASA's decision. As NASA often says, flexibility is also needed, so there is a possibility that plans may change from the initial ones.

Initially, we expect there to be many smaller payloads, so the demand for small landers is likely to be relatively high. Although the volume of transportation may increase in the future, the small-class segment will likely continue as well.

Within this context, how much we will scale up in the future remains to be determined. However, since we have been included as a prime contractor for CLPS 2, we can directly discuss with NASA about their future direction, and we intend to formulate our own strategy accordingly.

Nozaki [A]: Among the milestones of our missions, Mission 3 is scheduled for 2028 and Mission 4 for 2029. These two are Japan-originated missions that we are carrying out with subsidies from the Japanese government and the Ministry of Economy, Trade and Industry. After that, Missions 5, 6, and 7 are indeed scheduled for 2029 and 2030. I think this period is currently the hottest topic of discussion worldwide, in Japan, Europe, and America alike. When talking with various clients, 2029 seems to be a keyword that really excites everyone. Thus, the next project after CLPS 2 will likely involve a surge in mass production around 2029 or 2030.

Oguriyama [M]: Thank you.

Could you please let me know if my answer above accurately reflects the intent of your question? If not, we will move on to the next question.

Participant [Q]: Thank you very much. Based on your explanation, is it correct to understand that Phase I is already largely covered by CLPS 1, and that the areas addressed by CLPS 2 will primarily fall under Phase II and beyond?

Also, regarding Phase II, it seems that larger landers will be the main focus, but is it your understanding that reality won't be that straightforward?

Hakamada [A]: Regarding the first point, I think your understanding is correct.

As for the second point, although NASA has presented such tables, they are still in the process of evaluating the cargo to be transported, so there are indeed various factors that could lead to changes in reality.

It is not that large-sized versions are impossible. We think there will ultimately be various demands for smaller-sized ones as well. In that sense, we understand that NASA has not yet put forward a clear argument stating that it must be done at this specific weight and timing. Therefore, we intend to make our judgment during future discussions.

Nozaki [A]: The ignition diagram is indeed an illustration presented by NASA indicating how they want to proceed, but as Hakamada mentioned earlier, I believe there are many factors that could cause significant changes. In reality, our US subsidiary has been constantly in conversation with NASA, listening to them about what they want to do and when.

In that regard, we believe there is still ample room for our ULTRA lander to make a contribution. So, frankly speaking, we don't think we need to be overly constrained by this particular diagram.

Regarding timing, of course, the sooner the better for NASA. However, realistically, since 2027 will soon begin, starting to develop a new lander now would take at least two years, meaning it would likely be ready around 2029.

Naturally, NASA also knows that it is not just about speed. Rushing and producing something subpar or causing delays would be unacceptable. They seem to be carefully balancing their ambitions with practical realities,

rather than simply resigning themselves to inevitable delays. This gives us the impression that both aspects, their goals and practical constraints, are being properly addressed.

Also, not all of the white boxes have been filled in with 1 yet. I understand that in some cases, about half of it is already occurring with 1.

Participant [M]: Understood. Thank you.

Oguriyama [M]: Yes. Thank you.

Then I would like to move onto the next question.

Oguriyama [Q]: Well, I was just talking about macros earlier, but another point that concerns me is the current status of Mission 3, which is planned for the future. Based on what was mentioned in this earnings announcement regarding the engine, how does it relate to the success of Mission 3? Also, since there is Mission 4 as well, I would like to know if there are any impacts on those as well. What are your thoughts?

Nozaki [A]: To explain from my side, we actually announced something around March. We were developing a new engine together with an American partner in the US. Unfortunately, although it wasn't a complete failure, we couldn't achieve the required performance by that time. So, we decided to change our plan and switch the engine manufacturer. The announcement made this time was due to the signing of an MOU. We announced partnerships with both Nammo and Ariane. However, the internal discussions regarding joint development with them have been under way for a long time, and this has now finally led to the PDR stage.

Thus, the engineering team has spent the past six months verifying whether this engine can be properly integrated into the new ULTRA lander. So, we are finally relieved that we now have confirmation that the engine is fully ready and the quality can be reliably maintained. This is the first reason.

Additionally, both Nammo and Ariane, the two engine manufacturers involved, already have a proven track record of using these engines in space missions. To be more precise, these engines have been used in lunar missions before. This is extremely important. When undertaking our missions, using a brand-new engine always raises concerns about potential issues arising.

Looking back, the sensor responsible for altitude sensing, which was a factor in the failure during Mission 2, did not yet have sufficient space heritage. That is a lesson we have learned.

Although this engine differs from those used for altitude sensing, Ariane engines have been used by us on our landers since Mission 1. Being able to integrate such reliable engines into our landers is indeed the most crucial point.

Oguriyama [M]: Thank you. Amid the strong momentum driven by NASA's CLPS program, we are also making considerable progress on realistic aspects related to Mission 3 and Mission 4. I was able to deepen my understanding about it. Thank you.

Yes. Well, since our time is running out, we will conclude the question-and-answer session here. Thank you for your questions.

If you have any additional questions or wish to request a private IR meeting, please use the contact form on our website to get in touch with us.

Lastly, we would like to ask Mr. Hakamada to say a few words to everyone.

Hakamada [M]: Yes. Thank you for participating today.

As announced by NASA regarding MAX POWER recently, the lunar industry is undergoing various changes right now. In this context, we plan to expand our future business opportunities by actively pursuing initiatives like CLPS 2 and the Luna Connect partnership with KDDI.

At the same time, it is equally important to steadily advance the practical missions at hand. To ensure the success of Mission 2.5, the next landing mission of Mission 3, and Mission 4, our entire team will work together. We hope you will continue to support us.

Thank you very much for today.

Nozaki [M]: Thank you.

Oguriyama [M]: Thank you.

[END]

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