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October 14, 2026

Corporate Name: IPS, Inc.
Trading Name: IPS, Inc.
President/CEO: Koji Miyashita
Code Number: 4390 Prime Market of the Tokyo Stock Exchange
Contact: Tetsuji Sato
Deputy General Manager
Corporate Planning Department
(TEL. +81-3-3549-7719)

Notice Regarding Determination of Issue Price and Selling Price, etc.

IPS, Inc. (the "Company") hereby announces that it has determined the issue price, selling price, etc. concerning the issuance of new shares and the secondary offering of shares resolved at the meeting of the Board of Directors held on October 5, 2026, as follows.

1. Issuance of New Shares by way of Public Offering (the "Public Offering")

(1)	Issue Price (Offer Price)	Per share: 3,346 yen
(2)	Total Amount of the Issue Price	4,227,671,000 yen
(3)	Amount to be Paid In	Per share: 3,173.50 yen
(4)	Total Amount to be Paid In	4,009,717,250 yen
(5)	Amount of Capital Stock and Legal Capital Surplus to be Increased	
		Amount of Capital Stock to be Increased 2,004,858,625 yen
		Amount of Legal Capital Surplus to be Increased 2,004,858,625 yen
(6)	Payment Date	Tuesday, October 20, 2026

(Note) The underwriter shall purchase the shares at the amount to be paid in and offer them at the issue price (offer price).

2. Secondary Offering of Shares (the "Secondary Offering by way of Over-Allotment")

(1)	Number of Shares to be Sold	189,500 shares
(2)	Selling Price	Per share: 3,346 yen
(3)	Total Amount of the Selling Price	634,067,000 yen
(4)	Delivery Date	Wednesday, October 21, 2026

Note: This document does not constitute a part of an offer of investment in any securities. This document has been prepared for the purpose of announcing to the public certain matters relating to our issuance of new shares and secondary offering of shares, and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the issuance of new shares and the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This document does not constitute soliciting activities to purchase any securities in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.

3. Issuance of New Shares by way of Third-Party Allotment

(1)	Amount to be Paid In	Per share: 3,173.50 yen
(2)	Total Amount to be Paid In	(Maximum) 601,378,250 yen
(3)	Amount of Capital Stock and Legal Capital Surplus to be Increased	
	Amount of Capital Stock to be Increased	(Maximum) 300,689,125 yen
	Amount of Legal Capital Surplus to be Increased	(Maximum) 300,689,125 yen
(4)	Payment Date	Wednesday, November 18, 2026

<References>

1. Calculation of Issue Price (Offer Price)

(1)	Calculation Reference Date and Price	Wednesday, October 14, 2026	3,450 yen
(2)	Discount Rate		3.01 %

2. Use of Proceeds

The Company intends to use all of the estimated maximum aggregate net proceeds of 4,581,095,500 yen from the Public Offering and the issuance of new shares by way of third-party allotment by the fiscal year ending March 2030 for capital expenditures related to the Wakayama Project, which consists of the development of the Wakayama Branch Line and the international submarine cable landing station in Wakayama Prefecture.

The Company is currently considering the optimal business structure for the Wakayama Project, including collaboration with potential partners and the utilization of available public support programs and other arrangements. If any portion of the proceeds remains after financing the Wakayama Project, the Company intends to use such remaining amount for capital expenditures to enhance international telecommunications capacity and telecommunications network infrastructure, including in the Philippines.

Until the specific timing of such use, the Company intends to invest the proceeds in safe financial instruments and other similar means.

For details, please refer to the “Notice Regarding Issuance of New Shares and Secondary Offering of Shares” dated October 5, 2026.

End

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