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May 14, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: PowerX, Inc.
Listing: Tokyo Stock Exchange
Securities code: 485A
URL: https://power-x.jp/en?gl=JP
Representative: Masahiro Ito, Director, President & CEO
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	1,945	–	(551)	–	(697)	–	(1,039)	–	(1,007)	–
March 31, 2025	–	–	–	–	–	–	–	–	–	–

Note: Comprehensive income For the three months ended March 31, 2026: ¥(926) million [–%]
For the three months ended March 31, 2025: ¥– million [–%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	(26.82)	–
March 31, 2025	–	–

Note: (1) As the Company did not prepare quarterly consolidated financial statements for the three months ended March 31, 2025, figures for such period and related year-on-year changes, and the year-on-year changes for the three months ended March 31, 2026 have not been presented.
(2) Diluted earnings per share are not stated because, although dilutive shares exist, net loss per share was recorded.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	24,608	7,935	28.1
December 31, 2025	26,236	6,648	23.7

Reference: Equity
As of March 31, 2026: ¥6,914 million
As of December 31, 2025: ¥6,230 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	–	–	0.00	0.00
Fiscal year ending December 31, 2026	–				
Fiscal year ending December 31, 2026 (Forecast)		0.00	–	0.00	0.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated financial results forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	38,000	96.8	2,500 –3,000		2,000 –2,500	–	1,000 –1,500	–	1,000 –1,500	–	8.87 –13.31

Note: (1) Revisions to the most recently announced financial results forecast: None
(2) EBITDA = Operating profit + Depreciation + Share-based payment expenses
(3) The consolidated financial results forecast for the fiscal year ended December 31, 2026 is disclosed in a range format. For matters related to the consolidated financial results forecast, please refer to page 4 of the attachment, “1. Overview of Operating Results, etc. (3) Explanation of Forward-looking Statements, Including Consolidated Financial Results Forecast.”
(4) The forecasted basic earnings per share for the fiscal year ending December 31, 2026 has been calculated based on the average number of shares outstanding during the period, reflecting the third-party allotment of new shares (1,158,200 shares) and the exercise of share acquisition rights (570,450 shares) during the three months ended March 31, 2026. In addition, the figures reflect the impact of the stock split effective June 1, 2026 (three shares for every one common share). Without taking the stock split into account, the forecasted full-year basic earnings per share for the fiscal year ending December 31, 2026 would be between ¥26.62 and ¥39.93.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: – companies (–)
Excluded: – companies (–)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatements
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)
(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	38,082,250 shares
As of March 31, 2025	36,353,600 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	– shares
As of March 31, 2025	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2026	37,562,167 shares
Three months ended March 31, 2025	– shares

Note: As the Company did not prepare quarterly consolidated financial statements for the three months ended March 31, 2025, the average number of shares outstanding during the period (cumulative from the beginning of the fiscal year) for the three months ended March 31, 2025 has not been presented.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts and other special matters
(Cautionary note regarding forward-looking statements, etc.)

The financial results forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors. For details on the assumptions underlying the financial results forecasts and notes regarding their use, please refer to "1. Overview of Operating Results, etc. (3) Explanation of Forward-looking Statements, Including Consolidated Financial Results Forecast" on page 4 of the attachments.

(Method to obtain supplementary material on financial results)

The Company plans to hold a financial results briefing for institutional investors and analysts on May 14, 2026. Supplementary material on financial results to be used on the day will be posted in advance on TDnet and the Company's website, and the presentation and audio of the financial results briefing will promptly be posted on the Company's website after the briefing.

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1. Overview of Operating Results, etc.

As the Company did not prepare quarterly consolidated financial statements for the previous first-quarter consolidated cumulative period, no comparative analysis with the same period of the previous fiscal year has been provided.

(1) Overview of Operating Results for the Period under Review

During the three months ended March 31, 2026, the global economy remained uncertain, mainly due to the impact of geopolitical risks, including the situation in the Middle East and the prolongation of international disputes. The Japanese economy continued its gradual recovery, supported in part by improvements in the employment and income environment and the effects of policy measures.

Within this business environment, the 7th Basic Energy Plan announced by the government in February 2025 set a guideline for renewable energy to account for approximately 40-50% of total power generation by 2040 as well as the promotion of storage battery utilization. Moves to accelerate the introduction of grid-connected energy storage systems are gaining momentum, as evidenced by the sharp increase in applications for connection studies for grid-connected storage batteries. In response to this situation, the Company is leveraging its foundation of domestic production and sales of cost-competitive storage batteries while expanding multiple products and services, including software that enables long-term, stable operation as energy infrastructure.

As a result, for the period under review, consolidated results were as follows: net sales of ¥1,945 million, EBITDA ¥-551 million, an operating loss of ¥697 million, an ordinary loss of ¥1,039 million, and a loss attributable to owners of parent of ¥1,007 million.

The consolidated results of the Group exhibit seasonal fluctuations between the first and second half of the fiscal year, as sales and profits tend to be recorded in the second half due to the timing of customer purchases of storage battery products to meet the requirements for receiving subsidies. As of May 14th, 2026, the order backlog (Note) amounted to ¥88,962 million, of which ¥37,879 million is scheduled to be recognized as revenue (including ¥35,643 million in “signed orders) in the fiscal year ending December 31, 2026. Accordingly, progress toward the full-year consolidated net sales forecast of ¥38,000 million for the fiscal year ending December 31, 2026 has reached 93.8%.

(Note) The total value of “signed orders” and “probable orders” as of May 14, 2026, including amounts that have already recognized as revenue. “Signed orders” refer to binding orders that have been officially placed by customers and for which sales contracts have been concluded, including recurring revenue. “Probable orders” refer to any of the following prospective orders: (i) projects approved for government subsidies from entities such as Japanese government or Tokyo Metropolitan Government, or (ii) projects undergoing the final stage of the sales contract execution procedures after obtaining internal customer approval of the Company’s final proposal regarding the main terms and conditions, and therefore estimated to have a high probability of being ordered in the near future. However, there is a risk that orders may be canceled or prices and quantities changed before a contract is concluded, or that all or part of the expected revenue from an already concluded contract may not be recognized.

Operating results by segment are as follows.

(BESS Business)

The BESS (Battery Energy Storage System) business manufactures and sells large-scale stationary storage system “PowerX Mega Power” and medium-scale stationary storage system “PowerX cube,” which can be used for applications such as grid-connected storage batteries, renewable energy integrated storage batteries, and industrial/commercial storage batteries. The business environment surrounding the BESS business is characterized by an urgent need to effectively utilize surplus renewable energy and secure

balancing power to align renewable energy fluctuations with electricity demand. This is essential for establishing renewable energy as a primary power source in Japan and ensuring stable electricity supply. Against this backdrop, demand for large-scale stationary energy storage systems directly connected to the power grid is growing steadily, and orders are accumulating smoothly, including for shipments in 2027 and beyond. In addition, among customers such as logistics operators, efforts to achieve decarbonization through the introduction of renewable energy generation for their owned facilities are progressing, and the adoption of energy storage systems on the demand side is also expanding.

Under these conditions, the BESS business recorded net sales of ¥1,421 million and segment profit of ¥80 million for the period under review, primarily due to the steady delivery of the "PowerX Mega Power" system.

(EVCS Business)

The EVCS (EV Charge Station) business manufactures and sells the battery-based ultra-fast EV charging system "PowerX Hypercharger" for B2B customers and provides fast EV charging services utilizing the "PowerX Hypercharger" for B2C customers. The Company installs "PowerX Hypercharger" primarily among automobile dealers and other customers, with a focus on imported car manufacturers that have high demand for fast charging. Furthermore, with the launch of "PowerX Hypercharger Pro," bidirectional connection with facilities has become possible, enabling the Company to expand its product lineup to meet energy management needs at municipalities, commercial facilities. On the other hand, customers tend to utilize subsidies provided by the Ministry of Economy, Trade and Industry and other government organizations to reduce investment burden, resulting in a tendency for installations and sales to be concentrated in the second half of the fiscal year. In addition, given the current state of EV adoption, customers are also increasingly postponing investment decisions.

Under these conditions, the EVCS business recorded net sales of ¥225 million and segment profit of ¥32 million for the period under review, returning to profitability due to one-time, high-margin projects.

(Power Business)

In the Power business, electricity sales plans centered on renewable energy sources such as nighttime solar and wind power are offered through optimized combinations tailored to customer needs. Electricity is supplied to a wide range of business customers through the provision of power plans that leverage characteristics unique to a storage system manufacturer. Moreover, the energy storage system "PowerX Mega Power" is sold to business customers that operate energy storage facilities, and power operation services are provided for grid-scale battery storage facilities.

Under these conditions, the Power business recorded net sales of ¥298 million and segment profit of ¥82 million for the period under review, partly due to the solid performance of electricity sales and power operation services.

(2) Overview of Financial Position for the Period under Review

Total assets at the end of the period under review were ¥24,608 million, a decrease of ¥1,628 million compared to the end of the previous fiscal year. This was primarily due to a decrease of ¥4,822 million in accounts receivable - trade, and contract assets resulting from the collection of accounts receivable, a decrease of ¥1,824 million in cash and deposits due mainly to repayments of borrowings, procurement of raw materials and other items, and investments in capital, an increase of ¥3,799 million in merchandise and finished goods resulting from the accumulation of inventory in preparation for future deliveries, and an increase of ¥930 million in advance payments to suppliers for the procurement of raw materials and other items.

Liabilities at the end of the period under review amounted to ¥16,673 million, a decrease of ¥2,914 million compared to the end of the previous fiscal year. This was primarily due to a decrease of ¥4,000 million owing to the repayments of short-term borrowings, a decrease of ¥500 million owing to the repayments long-term borrowings (including the current portion), and an increase of ¥2,308 million in contract liabilities (mainly advances received related to product sales).

Net assets at the end of the period under review amounted to ¥7,935 million, an increase of ¥1,286 million compared to the end of the previous fiscal year. This was primarily due to the recording of a loss attributable to owners of parent of ¥1,007 million and increases of ¥750 million in share capital and ¥837 million in capital surplus resulting from a third-party allotment of shares by the Company and its consolidated subsidiaries, as well as an increase of ¥789 million in non-controlling interests.

(3) Explanation of Forward-looking Statements, Including Consolidated Financial Results Forecast

No change has been made to the full-year consolidated financial results forecast for the fiscal year ending December 31, 2026 announced on February 13, 2026 with respect to net sales, EBITDA, and each profit item. In addition, basic earnings per share has been recalculated to reflect the increase in the number of issued shares resulting from the third-party allotment of shares, the exercise of share acquisition rights, and the stock split.

The forward-looking statements, including financial results forecasts, contained in this document are based on information available as of the date of publication of this document, and actual results may differ materially from the forecast figures due to various factors in the future.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,454	5,629
Accounts receivable - trade, and contract assets	5,881	1,058
Lease receivables	491	472
Merchandise and finished goods	2,613	6,413
Work in process	15	150
Raw materials and supplies	1,889	1,553
Advance payments	1,444	2,375
Prepaid expenses	139	140
Consumption taxes refund receivable	67	476
Other	201	298
Total current assets	20,197	18,569
Non-current assets		
Property, plant and equipment		
Buildings, net	2,206	2,148
Machinery and equipment, net	1,032	914
Vehicles, net	87	82
Tools, furniture and fixtures, net	293	266
Land	1,001	1,001
Leased assets, net	157	155
Construction in progress	169	423
Total property, plant and equipment	4,948	4,992
Intangible assets		
Patent right	0	0
Trademark right	0	0
Software	73	69
Software in progress	–	12
Total intangible assets	74	81
Investments and other assets		
Investments in capital of subsidiaries and associates	7	7
Long-term prepaid expenses	27	30
Deferred tax assets	608	562
Other	372	364
Total investments and other assets	1,016	964
Total non-current assets	6,038	6,038
Total assets	26,236	24,608

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	882	560
Short-term borrowings	* 4,000	–
Current portion of long-term borrowings	750	2,250
Lease liabilities	82	83
Accounts payable - other	709	593
Accrued expenses	709	537
Income taxes payable	18	31
Contract liabilities	9,153	11,462
Deposits received	46	87
Provision for bonuses	185	52
Provision for loss on orders received	142	142
Provision for product warranties	144	165
Other	8	12
Total current liabilities	16,833	15,980
Non-current liabilities		
Long-term borrowings	2,000	–
Lease liabilities	595	574
Asset retirement obligations	71	73
Other	87	44
Total non-current liabilities	2,754	692
Total liabilities	19,587	16,673
Net assets		
Shareholders' equity		
Share capital	4,634	5,385
Capital surplus	3,190	4,028
Retained earnings	(1,659)	(2,666)
Total shareholders' equity	6,165	6,746
Accumulated other comprehensive income		
Deferred gains or losses on hedges	64	168
Total accumulated other comprehensive income	64	168
Share acquisition rights	418	230
Non-controlling interests	–	789
Total net assets	6,648	7,935
Total liabilities and net assets	26,236	24,608

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Three Months Ended March 31, 2026

(Millions of yen)

	For the three months ended March 31, 2026
Net sales	1,945
Cost of sales	1,271
Gross profit	673
Selling, general and administrative expenses	1,370
Operating loss	(697)
Non-operating income	
Interest income	4
Foreign exchange gains	4
Consumption taxes refund	3
Other	3
Total non-operating income	15
Non-operating expenses	
Interest expenses	47
Share issuance costs	9
Financing expenses	*1 231
Compensation expenses	66
Other	2
Total non-operating expenses	357
Ordinary loss	(1,039)
Extraordinary income	
Gain on state subsidy	171
Gain on reversal of share acquisition rights	4
Total extraordinary income	175
Extraordinary losses	
Loss on retirement of non-current assets	2
Loss on sale of non-current assets	1
Loss on tax purpose reduction entry of non-current assets	161
Total extraordinary losses	165
Loss before income taxes	(1,029)
Income taxes - current	1
Loss	(1,030)
Loss attributable to non-controlling interests	(23)
Loss attributable to owners of parent	(1,007)

Quarterly Consolidated Statement of Comprehensive Income
Three Months Ended March 31, 2026

(Millions of yen)

	For the three months ended March 31, 2026
Loss	(1,030)
Other comprehensive income	
Deferred gains or losses on hedges	103
Total other comprehensive income	103
Comprehensive income	(926)
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	(903)
Comprehensive income attributable to non-controlling interests	(23)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Application of accounting methods specific to the preparation of quarterly consolidated financial statements)

(Income tax expense)

Income tax expenses are calculated by reasonably estimating the effective tax rate after tax effect accountingto profit before income taxes for the consolidated fiscal year including the first quarter of the fiscal year ended March 31, 2026, and multiplying the estimated effective tax rate by profit before income taxes.

However, when using the estimated effective tax rate would result in a significantly inappropriate calculation, income tax expenses are calculated by adding or deducting material differences that are not temporary differences to profit before income taxes and multiplying the result by the statutory effective tax rate.

(Notes to quarterly consolidated balance sheet)

*In order to secure flexible and stable financing for working capital, the Company has entered into a syndicated commitment line agreement with its financial institutions. The unused balance under this agreement is as follows.

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Total commitment line	4,000	8,000
Amount drawn	4,000	–
Available balance	–	8,000

(Notes to quarterly consolidated statement of income)

*1. The main components of financing expenses include arrangement fees paid to lead arrangers and other financial institutions in connection with the syndicated loans.

2. The consolidated results of the Group exhibit seasonal fluctuations between the first and second half of the fiscal year, as sales and profits tend to be recorded in the second half due to the timing of customer purchases of storage battery products to meet the requirements for receiving subsidies.

(Notes to quarterly consolidated statement of cash flows)

No quarterly consolidated statement of cash flows for the three months ended March 31, 2026 has been prepared. Depreciation (including amortization of intangible assets) for the three months ended March 31, 2026 are as follows.

(Millions of yen)

	For the three months ended March 31, 2026
Depreciation	145

(Notes on significant changes in shareholders' equity)

(1) Issuance of new shares through third-party allotment

The Company's shares were listed on the Tokyo Stock Exchange Growth Market on December 19, 2025. In connection with this listing, at the Board of Directors meeting held on November 21, 2025, the Company resolved to issue new shares through a third-party allotment to Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. in relation to the over-allotment sale conducted by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., as follows, and payment was completed on January 19, 2026. As a result, share capital and capital surplus increased by ¥653 million each.

(2) Exercise of share acquisition rights

During the period under review, a portion of the 1st, 2nd, 5th, 8th, 9th, and 10th Share Acquisition Rights was exercised, resulting in increases of ¥96 million each in share capital and capital surplus.

(3) Issuance of new shares of a subsidiary

During the period under review, Ocean Power Grid, Inc., a consolidated subsidiary of the Company, conducted a third-party allotment of new shares, resulting in an increase of ¥86 million in capital surplus.

As a result, as of March 31, 2026, share capital and capital surplus amounted to ¥5,385 million and ¥4,028 million, respectively.

(Notes to segment information, etc.)
For the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

1. Information on net sales and profit (loss) by reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment				Adjustments (Note 1)	Amounts in quarterly consolidated financial statements (Note 2)
	BESS Business	EVCS Business	Power Business	Total		
Net sales						
Goods or services transferred at a point in time	1,408	223	0	1,633		1,633
Goods or services transferred over a specified period	13	1	297	312		312
Revenue arising from contracts with customers	1,421	225	298	1,945		1,945
Net sales to external customers	1,421	225	298	1,945		1,945
Total	1,421	225	298	1,945		1,945
Segment profit (loss)	80	32	82	195	(892)	(697)

(Notes) 1. Adjustments to segment profit (loss) represent corporate expenses not allocated to any reportable segment. The main component of corporate expenses is costs related to the Company's head office administrative departments.

2. Segment profit (loss) has been adjusted with operating loss in the quarterly consolidated statement of income.

(Notes on revenue recognition)
For the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

The breakdown of revenue arising from contracts with customers is as stated in "Notes to segment information, etc."

(Per share information)

The basis for calculating net loss per share is as follows.

	For the three months ended March 31, 2026
Net loss per share	26.82 yen
(Basis for calculation)	
Loss attributable to owners of parent (Millions of yen)	(1,007)
Amount not attributable to common shareholders (Millions of yen)	–
Loss attributable to owners of parent relating to common shares (Millions of yen)	(1,007)
Average number of common shares outstanding during the period (Shares)	37,562,167
Overview of dilutive shares that were not included in the calculation of diluted earnings per share due to having no dilutive effect, which have undergone significant changes since the end of the previous fiscal year	–

(Note) Diluted earnings per share for the period under review are not stated because, although dilutive shares exist, net loss per share was recorded.

(Significant subsequent events)
The Company resolved at the meeting of the Board of Directors held on April 23, 2026, to conduct a stock split and to partially amend the Articles of Incorporation in connection with the stock split.

1. Stock split
   (1) Purpose of the stock split
   The purpose of the stock split is to lower the amount per investment unit, thereby enhancing the liquidity of the Company's shares and further expanding the investor base.

   (2) Overview of the stock split
      (i) Method of the split
      With a record date of May 31, 2026 (Sunday) (effectively May 29, 2026 (Friday) due to the shareholder registry administrator's holiday) each share of common stock held by shareholders listed or recorded in the final shareholder register as of the same date will be split at a ratio of 3 shares for every 1 share.

      (ii) Number of shares to be increased by the stock split

Total number of issued shares before the stock split	38,082,250
Number of shares to be increased by the stock split	76,164,500
Total number of issued shares after the stock split	114,246,750
Total number of authorized shares after the stock split	384,000,000

      (Note) The above total number of issued shares and the number of shares to be increased are based on the number of issued shares as of March 31, 2026. These figures may increase due to the exercise of stock acquisition rights or other factors between now and the record date of the stock split.

      (iii) Schedule

Date of public notice of record date	April 24, 2026
Record date	May 31, 2026
Effective date	June 1, 2026

   (3) Impact on per share information
   Per share information assuming that the stock split had been conducted at the beginning of the fiscal year ending December 31, 2026 is as follows.

	For the three months ended March 31, 2026
Loss per share	(8.94)

   (Note) Diluted earnings per share for the period under review are not stated because, although dilutive shares exist, net loss per share was recorded.

   (4) Change in the amount of share capital
   There will be no change to the amount of share capital in connection with this stock split.

(5) Adjustment of exercise price of share acquisition rights
In connection with this stock split, the exercise price per share of the share acquisition rights will be adjusted as follows, effective June 1, 2026.

Share acquisition rights (resolution date)	Exercise price before adjustment (yen)	Exercise price after adjustment (yen)
1st Share Acquisition Rights (October 7, 2021)	60	20
2nd Share Acquisition Rights (October 7, 2021)	60	20
4th Share Acquisition Rights (August 31, 2022)	190	64
5th Share Acquisition Rights (August 31, 2022)	190	64
6th Share Acquisition Rights (August 31, 2022)	190	64
7th Share Acquisition Rights (October 13, 2023)	696	232
8th Share Acquisition Rights (October 13, 2023)	696	232
9th Share Acquisition Rights (October 13, 2023)	696	232
10th Share Acquisition Rights (October 13, 2023)	60	20
11th Share Acquisition Rights (April 25, 2025)	770	257
12th Share Acquisition Rights (April 25, 2025)	770	257

2. Partial amendment to the Articles of Incorporation in connection with the stock split
(1) Reason for the amendment to the Articles of Incorporation
In connection with the above stock split, pursuant to Article 184, paragraph 2 of the Companies Act, the Company will partially amend its Articles of Incorporation, effective June 1, 2026.

(2) Details of the amendment
The details of the amendment are as follows.

(The amended portions are underlined)

Before amendment	After amendment
(Total Number of Authorized Shares) Article 6: The total number of authorized shares of the Company shall be <u>128,000,000</u> shares.	(Total Number Of Authorized Shares) Article 6: The total number of authorized shares of the Company shall be <u>384,000,000</u> shares.