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Notice Concerning Upward Revision to Full-Year Financial Results Forecast

PowerX, Inc. (the "Company") hereby announces that, in light of recent business performance trends and other factors, its Executive Committee has resolved at a meeting held today to revise its consolidated full-year financial forecasts for the fiscal year ending December 31, 2026 (January 1, 2026 to December 31, 2026), which were previously disclosed on June 25, 2026, as described below.

1. Revision of Consolidated Financial Forecast for the Current Fiscal Year (January 1, 2026 – December 31, 2026)

	Net sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Note)
Previously announced forecast (A)	Millions of yen 40,000	Millions of yen 2,500 ～3,000	Millions of yen 2,000 ～2,500	Millions of yen 1,000 ～1,500	Millions of yen 1,000 ～1,500	Yen 8.80 ～13.20
Revised forecast (B)	41,000	2,700 ～3,000	2,200 ～2,500	1,000 ～1,500	1,000 ～1,500	8.73 ～13.10
Change (B - A)	1,000	200 ～-	200～ -	-	-	
Percentage change (%)	2.5%	8.0% ～-	10.0%～ -	-	-	
(Reference) Actual results for the previous fiscal year (FY Ended December 31, 2025)	19,306	(137)	(677)	(1,796)	(1,646)	(17.13)

(Note) The Company conducted a 3-for-1 stock split of its common shares effective June 1, 2026. Basic earnings per share are calculated under the assumption that the stock split took place at the beginning of the previous fiscal year.

2. Reasons for the Revision

(1) Upward Revision of Net Sales and Order Intake Status

In its core Battery Energy Storage Systems (BESS) business, the Company has steadily expanded its order backlog, driven by robust customer demand. The aggregate amount of firm orders and expected orders scheduled to be recognized as revenue in the current fiscal year (FY ending December 31, 2026) has reached ¥42,136 million, well exceeding the revised full-year net sales forecast of ¥41,000 million.

In addition, product manufacturing for all scheduled sales in FY2026 has been completed. With no production delays affecting shipment schedules, on-site deliveries and customer acceptances in the fourth quarter are progressing smoothly as planned.

Taking these strong order backlogs, production progress, and delivery statuses into account, the Company has decided to revise upward its consolidated net sales forecast for the fiscal year ending December 31, 2026, from the previously announced ¥40,000 million to ¥41,000 million (+2.5% compared to the previous forecast).

(2) Trends in Gross Profit and Gross Profit Margin

During the first nine months of the current fiscal year, the gross profit margin temporarily declined due to rising cost of sales triggered by price increases in raw materials such as lithium, as well as foreign exchange rate fluctuations. However, starting from the fourth quarter, shipments and deliveries of the new, highly efficient liquid-cooled product "Mega Power 2500" will begin sequentially. This is expected to improve the cost-of-sales ratio and recover the gross profit margin, keeping overall gross profit and margins largely within the initial expectations.

(3) Trends in SG&A Expenses and Upward Revision of Operating Profit and EBITDA

Regarding selling, general, and administrative (SG&A) expenses, the investment in data center-related demonstration environments at Power Base Hokkaido—which was previously announced in the "Notice Regarding Revision (Upward Revision) of Full-Year Financial Forecasts" dated June 25, 2026—has been deferred to the next fiscal year and beyond. This deferral is due to the postponement of the operational launch of Power Base Hokkaido, as disclosed in the "Progress of Disclosed Matters: Notice Regarding Construction of New Plant in Tomakomai City, Hokkaido" dated August 13, 2026. Meanwhile, R&D activities for "Grid Connector for BESS," "Grid Connector for DC," and the "Mega Power 4000 Series" are continuing as planned. Although certain essential investments and temporary costs associated with rapid business expansion were incurred, overall SG&A expenses remained well within projected levels through disciplined expense management.

As a result of higher net sales and gross profit driven by the solid order intake, combined with appropriate control over SG&A expenses, the lower end of the operating profit forecast range has been raised to ¥2,200 million (previously ¥2,000 million, +10.0% at the lower bound), and the lower end of the EBITDA forecast range has been raised to ¥2,700 million (previously ¥2,500 million, +8.0% at the lower bound).

Ordinary profit and profit attributable to owners of parent forecasts remain unchanged at the previously announced range of ¥1,000 million to ¥1,500 million, in order to carefully assess the impact of non-operating and extraordinary gains or losses. Although the forecast for profit attributable to owners of parent is unchanged, the forecast for basic earnings per share has been revised due to an increase in the total number of issued shares following the exercise of stock acquisition rights (stock options) during the period.

*Disclaimer: The forward-looking statements including earnings forecasts contained in this document are based on information currently available to the Company as of the date of publication, and actual results may differ from the forecasted figures due to various factors in the future.