March 31, 2026
NPC Incorporated

NPC Incorporated Invests in Gosan Tech Co., Ltd. to Strengthen Partnership

NPC Incorporated (the "Company") is pleased to announce that it has made an investment to Gosan Tech Co., Ltd. (headquartered in Cheonan, Republic of Korea, "Gosan"), a high-quality provider of inkjet printing equipment.

Market for perovskite solar cells is expected to grow rapidly in the near future, and inkjet printing, a process in the front-end process of manufacturing, plays an important role in mass production. The Company concluded a business alliance with Gosan in September 2025, and the two companies have been actively pursuing new business opportunities together. In the course of it, Gosan's technological capabilities were highly evaluated, and because of it, the Company has already acquired multiple orders for inkjet printing equipment. Considering that demand for inkjet printing technology is rapidly increasing, NPC Incorporated has decided to invest in Gosan to strengthen Gosan's technological capabilities, establish a stable equipment supply system, and reinforce sales capabilities.

Through investment, the Company will strengthen its relationship with Gosan in technology collaboration, production system, and reinforcing sales by deepening the relationship from business alliance to capital alliance. Collaboration of the Company and Gosan will create a significant synergy effect. The two companies will collaborate to build a track record in equipment sales not only to the US market but also to PV manufacturers in Japan which are expected to experience further growth with the enhanced support from the Japanese government.

1. About Gosan Tech

Gosan Tech Co., Ltd. is an equipment manufacturer established in South Korea in 2015. It develops, manufactures, and sells inkjet printing equipment as its in-house product. It has been mainly supplying Organic Light-Emitting Diode (OLED) display manufacturing equipment to companies such as major display manufacturers in South Korea. However, it is now engaged in the business of manufacturing equipment for perovskite solar cells, where demand has been growing recently.

Gosan is particularly strong in ink supply / pressure control technology, which maximizes uniformity and precision of the droplets, as proven by the track record of supplying equipment to process that requires nano-scale film thickness uniformity such as OLED. Furthermore, it has received investment from Seiko Epson Corporation ("Epson") in 2025 and is incorporating Epson's printhead into its equipment and responding to demand for strong solvent compatible with perovskite solar cells. Gosan also possesses an original measuring solution and a simulation technique that analyzes wetting and spreading on a substrate.

2. Background of the investment

NPC Incorporated has been operating its business primarily around supplying equipment for the back-end process of solar panel manufacturing and recently has been steadily building up a track record in the field of perovskite solar cells as well.

Perovskite solar cell market is expected to grow significantly, and the Company has been putting effort into business activities towards PV manufactures in the US and Japan together with Gosan Tech, a company with strong competence in inkjet printing technique used in the front-end manufacturing process, through business alliance, in order to expand its business. As a result, the Company was able to acquire orders for a unit of inkjet printing equipment for R&D and a production line incorporating an inkjet printing unit, shortly after forming the partnership.

Based on the above situation, the Company has determined that it is best for business expansion of both companies to establish a stronger partnership by making an equity participation and not just limited to business alliance.

3. Outlook shaped by the investment (business synergy between the Company and Gosan)

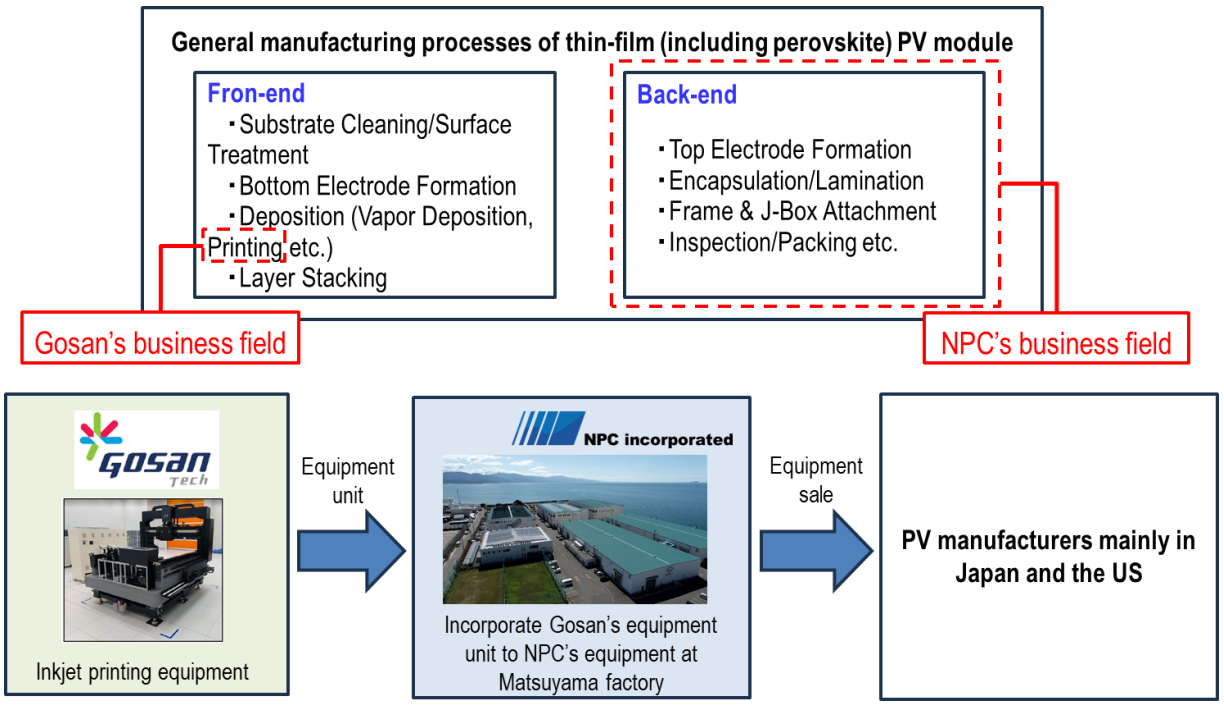
The Company and Gosan will strengthen collaboration in production, sale, development, etc. through this investment. The Company believes that it will contribute to improving market competitiveness of both companies through a complementary relationship that utilizes each other's strengths.

● Technology and production

It will be possible for the Company to flexibly meet the customer's needs by incorporating the inkjet printing unit into the production line in a form that suits safety and quality standards of PV manufacturers by utilizing the knowledge that the Company has acquired so far, while making the most of Gosan's technological capabilities. Furthermore, by taking charge of the total design and assembly, a system with production capacity that enables production for major projects will be established, which Gosan alone could not have achieved.

● Sale

By taking an equity stake, not only that allows the Company to complement the credit aspect of Gosan, which is still a startup, it also enables the expansion of sales route by utilizing the Company's sales network. On the other hand, the relationship that Gosan has built with major South Korean company in the OLED field could bring benefits to the Company in the future.



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