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December 19, 2025

Company Name	PowerX, Inc	
Representative	Director, President & CEO	Masahiro Ito
	(Code Number: 485A Tokyo Stock Exchange Growth Market)	
Contact	Corporate Executive Officer	Toshiyuki Fujita
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Notice Regarding Financial Results and Other Matters
in Connection with Listing on the Tokyo Stock Exchange Growth Market

The Company was listed on the Tokyo Stock Exchange Growth Market today, December 19, 2025. Continued guidance and support are respectfully requested.

The Company's earnings forecast for the current fiscal year is as set forth below, and recent financial results and other information are provided in the attached document.

[Consolidated]

(Unit: million yen, %)

Item	Fiscal year ended December 2025 (Forecast)		Nine months ended September 30, 2025 (Actual)		Fiscal year ended December 2024 (Actual)		
	% of Sales	Change from Previous Period (%)		% of Sales		% of Sales	
Sales Revenue	18,915	100.0	207.0	7,323	100.0	6,161	100.0
Operating loss	(835)	—	—	(2,182)	—	(4,942)	—
Ordinary loss	(1,730)	—	—	(2,986)	—	(5,702)	—
Net loss attributable to owners of parent for the period (quarter)	(1,790)	—	—	(3,046)	—	(8,013)	—
Basic net income per share (Quarterly)	(55.87)			95.77		(280.07)	
Net Loss							

Dividend per share	0.00	—	0.00
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(Note) 1. Basic net income per share for the fiscal year ended December 2024 (actual) and the cumulative third quarter period for the fiscal year ending December 2025 (actual) is calculated based on the average number of shares outstanding during the period.

2. Basic net income per share for the fiscal year ending December 2025 (forecast) is calculated using the planned average number of shares outstanding during the period, including the planned public offering shares (4,166,700 shares). It does not take into account the third-party allotment capital increase portion related to the over-allotment sale (maximum 1,258,200 shares).

3. The Company conducted a 1,000-for-1 stock split of its common stock on August 9, 2025. However, earnings per share for the current period (quarter) are calculated assuming this stock split occurred at the beginning of the fiscal year ending December 2024.

[Assumptions for the Fiscal Year Ending December 2025 Forecast]

1. Outlook for the Entire Group

The Group has adopted a corporate vision of “For a Sustainably Prosperous Future” and aim to achieve its corporate mission of “Achieving Japan’s Energy Independence”

In Japan’s power infrastructure, regions are emerging where transmission grid capacity cannot accommodate the volume of renewable energy being introduced, creating demand to strengthen the power infrastructure’s balancing capacity through battery storage.

In response, our company operates three businesses: BESS (Battery Energy Storage System), EVCS (EV Charging Station), and Power. Building on the foundation of cost-competitive domestic production and sales of storage batteries, we provide multiple products and services equipped with software and services that enable long-term, stable operation as energy infrastructure.

The overview of each business is as follows.

(BESS Business)

This business manufactures and sells the “PowerX Mega Power” (hereinafter “MP”) and “PowerX Cube” (hereinafter “PXC”), which can be used for applications such as grid-connected storage batteries and industrial/commercial storage batteries (Note). The group has established a comprehensive support system that extends beyond product sales alone. This enables us to provide tailored value for every need, from customers seeking only product purchases to those wishing to entrust us with everything from equipment acquisition to ongoing operation. This includes developing and providing the software necessary for battery storage system operation management, as well as post-sale maintenance and support.

Regarding the business environment related to the BESS business, the urgent need to effectively utilize surplus renewable energy and secure balancing capacity to align renewable energy fluctuations with electricity demand is driving increased demand for large-scale stationary batteries directly connected to the power grid, as Japan seeks to further utilize and expand the adoption of renewable energy. Furthermore, among consumers such as logistics operators, efforts to achieve decarbonization through the introduction of renewable energy generation at their facilities (e.g., logistics centers) are progressing, and the adoption of storage batteries on the consumer side is also expanding.

(Note)

Grid-connected storage batteries	Grid-connected batteries installed on the grid side (Front of Meter: FOM) and used for grid stabilization, frequency regulation, and related purposes. These batteries are either directly connected to the power grid or installed in conjunction with grid facilities and are primarily sold for grid-scale battery storage projects. Users recover their investment by operating grid-scale battery storage facilities and generating revenue through participation in the wholesale electricity market, the balancing market, and the capacity market.
Industrial/Commercial Batteries	Storage batteries installed on the customer side (Behind-the-Meter: BTM) and used at commercial facilities, industrial facilities, and public facilities. These products are primarily sold to logistics facilities, factories, and similar sites. Users recover their investment by utilizing the storage batteries for energy management at their own facilities to reduce electricity costs.

(EVCS Business)

This business involves the sale of the Company Group’s proprietary battery-based fast EV charging system, “PowerX Hypercharger” (hereinafter, “HC”), to car dealerships and corporate customers with high demand for rapid charging. In addition, the Group installs HC units at parking spaces of mixed-use commercial buildings, airports, convenience stores, and multi-unit residential properties, and operates “PowerX Charge Stations.”

Use of HC enables short-duration charging with a maximum output of 240 kW, supporting charging at locations where short dwell times are expected, such as commercial facilities. Ultra-fast charging addresses the issue of insufficient charging due to time constraints and enables full charging within a limited time frame. In addition, the Group has developed its own smartphone application that allows users to access the EV charging network, enabling advance reservations anytime and anywhere and facilitating smooth charging without waiting. The application provides intuitive operability and high usability from reservation through payment.

Installation of HC units is expanding at automobile dealerships, primarily among imported vehicle manufacturers with large battery capacities and strong demand for ultra-fast charging. Furthermore, while HC previously supported EV charging only, the launch of “PowerX Hypercharger Pro,” which enables the built-in storage battery to also function as an industrial and commercial storage battery, has expanded the product lineup to address energy management needs of municipalities and commercial facilities.

(Power Business)

In this business, the Group provides power supply services utilizing storage batteries, including an off-site power purchase agreement (Power Purchase Agreement; “PPA”) using storage batteries known as “X-PPA” (Note), as well as services for the development and operation of energy storage facilities. Electricity sales are proposed and provided through optimal combinations tailored to customer needs, including nighttime solar power, wind power, and biomass power. Under the X-PPA scheme, the Group acts as the power supplier, purchasing renewable energy from power generators and supplying electricity to office buildings, commercial facilities, and other customers. By supplying renewable energy stored in the Group’s battery storage products through the power grid during nighttime hours, a high utilization rate of renewable energy can be achieved for corporate customers. In the energy storage facility development and operation services, the Company acts as the developer, planning and developing new energy storage facilities, and sells its battery storage products to the asset owner of the relevant facility. After the commencement of commercial operation, the Company undertakes the operation of the facility, generating revenue by conducting transactions using the facility in the retail electricity market, wholesale electricity market, capacity market, and balancing market.

(Note)

Off-site PPA	A scheme in which a power generator installs power generation facilities outside the premises of the electricity consumer and supplies electricity to the consumer through the transmission and distribution network maintained and operated by a general transmission and distribution utility.
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Across each business segment, deliveries of stationary storage batteries (MP and PXC) and the battery-based ultra-fast EV charging system (HC) are progressing. In addition, supported by subsidy programs implemented by national and local governments, orders for stationary storage batteries for energy storage facilities are trending upward, and an increase in the number of battery product deliveries is expected going forward. In the Power Business, the number of power supply contracts is also steadily increasing, and the Company intends to continue focusing on the acquisition of new customers. Order results for the nine months ended December 31, 2025 are as follows.

Product Group	Nine Months Ended December 31, 2025	
	Order Value (Millions of Yen)	Order Backlog (Millions of Yen)
Stationary Storage Batteries (MP, PXC)	41,718	41,393
Battery-based ultra-fast EV charging system (HC)	658	322

Total	42,376	41,715
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(Note) 1. Amounts are based on product sales prices and do not include amounts related to services such as maintenance. Order value refers to the amount of binding orders for which sales contracts were concluded based on formal orders received from customers during the above period. Order backlog refers to the amount of orders received but not yet recognized as revenue as of the last day of the above period.

Based on the above, the earnings forecast for the fiscal year ending December 2025 is as follows: Net sales revenue of ¥18,915 million (207.0% increase compared to the same period last year), operating loss of ¥835 million (compared to a loss of ¥4,942 million in the previous fiscal year), ordinary loss of ¥1,730 million (compared to a loss of ¥5,702 million in the previous fiscal year), and a net loss attributable to owners of parent of ¥1,790 million (compared to a loss of ¥8,013 million in the previous fiscal year).

Furthermore, many of the Group's major customers have fiscal years ending in December or March. Additionally, many of the subsidy programs utilized by customers require that eligibility requirements be met by the fiscal year-end (March 31). Consequently, customer budget execution tends to be concentrated in the second half of the fiscal year. Therefore, the Group's sales are typically also concentrated in the second half (particularly in the fourth quarter). In contrast, since a large portion of selling, general and administrative expenses are fixed costs, even when the Group records operating income, ordinary income, and net income, the proportion tends to be concentrated in the second half.

Furthermore, regarding the sale of the Group's storage battery products and related goods, in accordance with revenue recognition accounting standards, revenue is recognized at the point when the customer takes delivery of the products and goods and performs acceptance, as it is determined that the customer obtains control of the products and goods and the performance obligation is satisfied at that point. However, particularly in the sale of stationary storage batteries within the BESS business, delays in delivery and acceptance may occur due to customer circumstances, such as the failure to complete foundation work prior to delivery. In such cases, revenue cannot be recognized at the originally anticipated time, and the timing of revenue recognition may extend beyond the fiscal year-end (time lag). We implement measures to ensure delivery and acceptance occur at the originally anticipated time, such as adjusting delivery and acceptance schedules in advance and including clauses in contracts specifying delivery and acceptance at our own storage facilities or consignment warehouses. However, if these measures cannot be implemented in a timely and appropriate manner or are not accepted by the customer, sales for the relevant fiscal year may be recorded in the following fiscal year or later.

2. Item-by-Item Outlook (Sales)

The Group's projected sales revenue for the fiscal year ending December 2025 are calculated by combining actual results through June 2025 with projected values based on demand forecasts considering contract execution and project order status from July onwards. The Group's total projected sales revenue for the fiscal year ending December 2025 are expected to be ¥18,915 million (a 207.0% increase compared to the same period last year).

Net sales revenue for the nine months ended December 31, 2025 amounted to ¥7,323 million, representing a progress rate of 38.7% against the full-year plan.

As described above, the Group's net sales revenue tend to be heavily concentrated in the fourth quarter.

Projected net sales revenue for the fourth quarter of fiscal year ending December 2025 are as follows.

(Unit: million yen)

	Nine Months Ended December 31, 2025 (Actual)	Three Months Ending December 31, 2025 (Q4 Forecast)	Fiscal Year Ending December 2025 (Forecast)
Net Sales Revenue	7,323	11,592	18,915

The outlook for each business segment is as follows.

(BESS Business)

Sales for the BESS business primarily consist of revenue from product sales of MP and PXC, and include revenue from maintenance. The immediate pipeline is classified into: contracts signed, contracts in process, and expected orders (Note) and under negotiation. For projects in the signed/under contract phase, the projected amount is calculated based on the contract value and the expected revenue recognition month/year. For projects in the expected orders/under negotiation phase, the Corporate Planning Department carefully evaluates projects with a high probability of realization. The projected amount is then calculated based on the estimated value and the estimated contract signing date. Risks, such as past delays in customer acceptance due to customer circumstances, are factored into each project. The total projected amount to be recognized in the current period is then calculated by aggregating these projected amounts. For anticipated orders and negotiations where customers are applying for subsidies to purchase our products, the estimated amount is adjusted by applying a multiplier based on past subsidy approval rates. In addition, sales of MP and PXC products in the BESS business have entered a more established phase from the second half of the fiscal year ended December 2024, and accordingly, a significant year-on-year increase in revenue is expected.

As a result, sales revenue in the BESS business for the fiscal year ending December 2025 are projected to be ¥16,132 million, a 289.4% increase from the previous fiscal year. Sales revenue for the cumulative period of the third quarter of the fiscal year ending December 2025 amounted to ¥6,138 million. Furthermore, as of the end of September 2025, the projected product sales amount (excluding maintenance revenue, etc.) to be recognized in the fiscal year ending December 2025 (full year) from projects that are signed, in negotiation, or expected to be received is ¥17,203 million.

(Note)

Probable Orders	(i) Projects approved for government subsidies from entities such as the Japanese government or Tokyo Metropolitan Government, or (ii) Projects undergoing contract execution procedures after obtaining internal customer approval.
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(EVCS Business)

EVCS business revenue primarily consists of sales from HC product sales, including revenue from maintenance and charging service revenue generated based on charging volume. HC product sales are calculated by the Corporate Planning Department based on the most recent pipeline, carefully selecting high-probability deals such as those with signed contracts, received preliminary approvals, or confirmed customer implementation intentions. Furthermore, considering the risk of acceptance delays due to customer circumstances (Note) that have occurred in the past, half (Note) of the sales volume expected to be recorded in December is carried forward to the fiscal year ending December 2026. Revenue from charging services is projected by estimating charging volume per location and multiplying by the charging rate. Note that HC product sales within the EVCS

business are expected to decline year-on-year due to factors such as customers postponing investments in light of recent EV adoption trends.

(Note) Primarily due to delays in the commencement of power reception at customer HC installation sites. Based on historical results, such delays have been up to approximately one month. Accordingly, assuming that projects scheduled for the latter half of the month are deferred, half of the unit sales expected to be recorded in December are carried forward to the fiscal year ending December 2026.

As a result, EVCS business revenue for the fiscal year ending December 2025 is projected to decrease by 10.3% year-on-year to ¥1,460 million. Revenue for the nine months ended December 31, 2025 amounted to ¥624 million. As of the end of September 2025, product sales revenue (excluding maintenance revenue, charging service revenue, etc.) from projects with signed contracts scheduled to be recognized in the fiscal year ending December 2025 (full year) totals ¥1,063 million.

(Power Business)

Revenue in the Power Business primarily consists of sales from MP product sales in energy storage facility development projects and electricity sales revenue, and includes revenue from maintenance. Sales of storage battery products from the immediate pipeline are projected by accumulating contracted projects, while electricity sales volume is projected based on signed contracts, accumulating each customer's estimated electricity usage. Furthermore, MP sales in the Power Business are expected to commence in earnest from the second half of the fiscal year ending December 2025, leading to a significant year-on-year increase in revenue.

As a result, sales revenue in the Power Business for the fiscal year ending December 2025 are projected to increase by 240.1% year-on-year to ¥1,323 million. Sales revenue for the nine months ended December 31, 2025 amounted to ¥559 million. As of the end of September 2025, product sales revenue (excluding maintenance revenue, electricity sales revenue, etc.) expected to be recognized in the fiscal year ending December 2025 (full year) from projects already contracted totaled ¥888 million.

(Cost of Sales, Gross Profit)

Cost of sales is determined considering the projected gross profit from the future pipeline at the time of budget formulation. The cost of sales for products forming the basis of this projected gross profit is established based on production plans derived from sales forecasts for projects in each business segment that are signed, in the contracting process, expected to be received, or under negotiation. These estimates factor in fluctuations in raw material purchase prices and exchange rates.

Accordingly, for the fiscal year ending December 2025, we project cost of sales to be ¥13,522 million (193.1% increase from the previous year), a cost ratio of 71.5% (compared to 74.9% in the previous year), and gross profit of ¥5,393 million (248.8% increase from the previous year).

However, due to increased costs accompanying higher sales, cost of sales for the cumulative third quarter of the fiscal year ending December 2025 was ¥5,103 million (cost ratio 69.7%), with gross profit at ¥2,219 million, representing a progress rate of 41.2% against plan.

(Selling, General and Administrative Expenses; Operating Income)

Selling, general, and administrative expenses (SG&A) primarily consist of personnel expenses, outsourcing fees, and R&D expenses. Forecasts from June onward were compiled based on personnel plans, work plans, and R&D plans for each department. For the fiscal year ending December 2025, the shift from the R&D phase to the sales phase is factored in, reflecting a decrease in R&D expenses.

Accordingly, for the fiscal year ending December 2025, we project SG & A expenses of ¥6,227 million (4.0% decrease from the previous fiscal year) and an operating loss of ¥835 million (compared to a loss of ¥4,942 million in the previous fiscal year).

For the nine-month period ending December 2025, SG&A expenses totaled ¥4,380 million, and the operating loss was ¥2,182 million.

(Non-operating Income/Loss, Ordinary Income)

Non-operating income and expenses primarily consist of financing costs and interest expense. Financing costs (including fees to financial advisors for the third-party allotment of new shares and listing-related expenses) are calculated based on various estimates, while interest expense is calculated based on the projected loan balance and contract interest rate.

For the fiscal year ending December 2025, we anticipate budgeting ¥324 million for listing-related expenses. Listing-related expenses refer to temporary costs associated with the listing, including expenses related to the listing review, advisory fees paid to the lead underwriter and consulting firms for listing preparations, prospectus printing costs, etc.

As a result, an ordinary loss of ¥1,730 million is projected for the fiscal year ending December 2025 (compared to a loss of ¥5,702 million in the previous fiscal year).

For the nine months ended December 31, 2025, the ordinary loss amounted to ¥2,986 million, primarily due to the recognition of ¥508 million in financing costs and ¥189 million in interest expense.

(Extraordinary Items, Net Income Attributable to Owners of Parent)

For the fiscal year ending December 2025, extraordinary income is projected to be ¥88 million (increase of 8,065.4% compared to the previous fiscal year). The main component is a ¥85 million gain from receiving a government subsidy for EV chargers (fixed assets) at company-operated locations within the EVCS business. Furthermore, extraordinary losses are projected to be ¥146 million (93.6% decrease from the previous period). The main components are a ¥65 million loss on the write-down of fixed assets acquired through the aforementioned government subsidy and a ¥59 million impairment loss on certain factory equipment no longer expected to be used. Income taxes are calculated based on the projected taxable income, considering the statutory effective tax rate and the current outlook for income tax adjustments.

As a result, the net loss attributable to owners of parent for the current period is projected to be ¥1,790 million (compared to a loss of ¥8,013 million in the previous year). In contrast, the net loss attributable to owners of parent for the nine months ended December 31, 2025 is ¥3,046 million.

[Important Notes Regarding Performance Forecasts]

The forward-looking statements regarding performance forecasts contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ due to various factors.

End

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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)

December 19, 2025

Listed Company Name PowerX, Inc. Listed Exchange: Tokyo Stock Exchange
 Code Number 485A URL: <https://power-x.jp/en>
 Representative (Title) Director, President and CEO (Name) Masahiro Ito
 Contact (Title) Corporate Executive Officer (Name) Toshiyuki Fujita (TEL) 03 (4400) 7296
 Scheduled Dividend Payment Start Date —
 Supplementary Financial Results Materials: None
 Financial Results Briefing Session: None

(Amount less than 1 million yen are rounded down)

1. Consolidated financial results for the nine months ending December 31, 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (Cumulative) (Percentage figures represent year-on-year changes)

	Sales Revenue		Operating Income		Ordinary Income		Net Income Attributable to owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	7,323	—	(2,182)	—	(2,986)	—	(3,046)	—
September 30, 2024	—	—	—	—	—	—	—	—

Note: Comprehensive Income Nine months ended September 30, 2025: (3,027) million yen
 Nine months ended September 30, 2025: —million yen

	Basic net income per share	Diluted net Income per share
Nine months ended September 30, 2025	Yen (95.77)	Yen —
September 30, 2024	—	—

(Note) 1. The Company did not prepare consolidated financial statements for the nine month ended September 30, 2024. Therefore, figures for nine months ended September 30, 2024 and year-on-year percentage changes for the nine months ended September 30, 2025 are not provided.

2. The Company conducted a stock split at a ratio of 1,000 shares for each share of common stock on August 9, 2025. Basic net income per share is calculated assuming this stock split occurred at the beginning of the fiscal year ending December 2025.

3. Diluted net income per share is not disclosed because, although dilutive shares exist, the Company's stock is unlisted and the average stock price during the period cannot be determined, and because basic net loss per share was recorded.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Ratio of Total Shareholders' Equity to Total Assets
As of September 30, 2025	Millions of yen 18,211	Millions of yen 482	% 0.3
December 31, 2024	10,830	1,670	13.2

(Reference) Total Shareholders' equity As of September 31, 2025 56 million yen As of December 31, 2024 1,431 million yen

2. Dividend Status

	Annual dividends per share									
	1 st quarter-end		2 nd quarter-end		3 rd quarter-end		Fiscal year-end		Total	
	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen	Yen	Sen
Fiscal Year Ended December 2024		—		—		—		0.00		—
Fiscal Year Ending December 2025		—		—		—				
Fiscal Year Ending December 2025 (Forecast)								0.00		0.00

(Note) 1. Revision from the most recently announced dividend forecast: None

2. The Company conducted a 1,000-for-1 stock split of its common stock effective August 9, 2025. The fiscal year-end dividend per share for the fiscal year ended December 2024 reflects the amount after this stock split, and the total annual dividend is indicated as "—".

3. Forecast of financial results for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(Percentage figures represent year-on-year changes)

	Net Sales		Operating Profit		Ordinary Income		Net Income Attributable to owners of Parent		Basic net income per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Sen
Full Year	18,915	207.0	(835)	—	(1,730)	—	(1,790)	—	(55.87)	

(Note) Revisions to the forecast of financial results from recently announced figures : None

※ Notes

(1) Significant changes in the scope of consolidation during the current period : Not applicable

New additions: - companies (Company names): -; Exclusions: - companies (Company names): -

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

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

(i) Changes in Accounting Policies Due to Amendments to Accounting Standards, etc. : Not applicable

(ii) Changes in Accounting Policies Other Than (i) : Not applicable

(iii) Changes in Accounting Estimates : Not applicable

(iv) Restatements : Not applicable

(4) Number of Shares Issued (Common Stock)

(i) Number of Shares Issued at the end of the period (Including Treasury Stock)	As of September 30, 2025	32,132,000 shares	As of December 31, 2024	30,976,000 shares
(ii) Number of Treasury Shares at the end of the period	As of September 30, 2025	—	As of December 31, 2024	— shares
(iii) Average Number of Shares during the period (from the beginning of the fiscal year)	Nine months ended September 30, 2025	31,811,655 shares	Nine months ended September 30, 2024	— shares

(Note) 1. As consolidated financial statements were not prepared for the nine months ended September 30, 2024, the average number of shares during the period (from the beginning of the fiscal year) for the nine month ended September 30, 2024 is not disclosed.

2. The Company conducted a stock split at a ratio of 1,000 shares for each share of common stock on August 9, 2025. The number of shares in "(4) Number of Shares Issued (Common Stock)" is calculated assuming this stock split occurred at the beginning of the fiscal year ended December 2024.

* The attached quarterly consolidated financial statements have been reviewed by certified public accountants or by an audit firm. : Not applicable

※ Explanation regarding the appropriate use of forecast of financial results and other special notes
(Cautionary Note Regarding Forward-Looking Statements)

The forward-looking statements regarding forecast of financial results contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual business results may differ significantly due to various factors. For details on the assumptions underlying the forecast of financial results and notes regarding their use, please refer to "1. Overview of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Performance Forecasts" on page 3 of the attached materials.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Current Cumulative Quarter

During the first nine months of the current fiscal year, the global economy remained uncertain despite positive developments such as the agreement to reduce mutual tariffs with the United States. This uncertainty stemmed from U.S. policy trends and the impact of geopolitical risks in Ukraine and the Middle East. The Japanese economy continued its gradual recovery, supported in part by increased inbound tourism.

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. It also indicated the promotion of battery utilization. Moves to accelerate the introduction of grid-connected energy storage systems are gaining momentum, as evidenced by a sharp increase in applications for grid-connected battery connection studies. In response, 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 first nine months of the current fiscal year, consolidated results were as follows: net sales of ¥7,323 million, an operating loss of ¥2,182 million, an ordinary loss of ¥2,986 million, and a net loss attributable to owners of parent of ¥3,046 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.

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 next year and beyond. Furthermore, among consumers such as logistics operators, efforts to achieve decarbonization by introducing renewable energy generation for their own facilities are progressing, and the adoption of storage systems on the consumer side is also expanding.

Under these conditions, the BESS business for the first nine months of the current fiscal year recorded sales of ¥6,138 million and segment profit of ¥1,392 million, 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. Installation of the "PowerX Hypercharger" is expanding, 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," which enables bidirectional connection to the grid, the product lineup is being expanded to meet energy management needs at municipalities and commercial facilities. On the other hand, customers strongly tend to utilize subsidies from the Ministry of Economy, Trade and Industry (METI) and other authorities to reduce investment costs, resulting in a tendency for installations and sales to be skewed toward the second half of the fiscal year. In addition, given the current state of EV adoption, customers also tend to postpone investment decisions to the next fiscal year or later.

Under these conditions, the EVCS business recorded sales of ¥624 million and a segment loss of ¥379 million for the first nine months of the current fiscal year.

(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. Leveraging characteristics unique

to a storage system manufacturer, power plans are offered to a wide range of business customers.

Under these circumstances, Power Business recorded net sales of ¥559 million and a segment loss of ¥90 million for the first nine months of the current fiscal year.

(2) Overview of Financial Position for the Current Cumulative Quarter

Total assets at the end of the third quarter of the current fiscal year were ¥18,211 million, an increase of ¥7,380 million compared to the end of the previous fiscal year. This was primarily due to an increase of ¥2,113 million in cash and deposits from the receipt of advance payments related to product sales contracts, an increase of ¥3,589 million in merchandise and finished goods due to the accumulation of inventory for future deliveries, an increase of ¥758 million in raw materials and supplies associated with expanded production to meet orders, and an increase of ¥1,058 million in prepayments to suppliers for the procurement of raw materials and other items.

Liabilities at the end of the third quarter of the current fiscal year amounted to ¥17,728 million, an increase of ¥8,567 million compared to the end of the previous fiscal year. This was primarily due to an increase of ¥8,991 million in contract liabilities (mainly advance payments received related to product sales), an increase of ¥495 million in accounts payable in response to increased production, and a decrease of ¥750 million due to repayment of long-term borrowings.

Net assets at the end of the third quarter of the current fiscal year were ¥482 million, a decrease of ¥1,187 million compared to the end of the previous fiscal year. This decrease was primarily due to the recording of a net loss attributable to owners of parent of ¥3,046 million for the nine months of the current fiscal year and an increase in capital stock and capital surplus of ¥826 million each resulting from a third-party allotment of new shares.

Furthermore, based on a resolution at the extraordinary general meeting of shareholders held on August 8, 2025, capital stock of ¥7,645 million and capital reserve of ¥9,049 million were transferred to other capital surplus, respectively. This other capital surplus of ¥16,694 million was then transferred to retained earnings to cover the deficit. However, this did not result in any change to total net assets.

(3) Explanation Regarding Forward-Looking Information Such as Consolidated Earnings Forecasts

Please refer to the “Notice Concerning Financial Information of the Company in Connection with Listing on the Tokyo Stock Exchange Growth Market” announced today for our forecast of financial results for the fiscal year ending December 2025. Please note that the above forecast has been prepared based on information available to the Company as of today and on certain assumptions deemed reasonable, and actual results may differ materially from the forecast due to various factors.

(4) Significant Matters Related to the Going Concern Assumption

Since founded in March 2021, our group has been vertically launching each business: manufacturing and sales of storage battery products, deployment of EV charging stations, power sales, and preparatory development of Battery Tankers. Sales of storage battery products commenced in fiscal 2023. During the current cumulative third quarter period, delivery of storage battery products is progressing, and the power business is also showing an increasing trend in electricity supply to customers, indicating steady business development. However, annual fixed costs could not be recovered, resulting in operating losses, ordinary losses, and net losses for four consecutive periods through fiscal 2024 (net losses attributable to owners of parent for the previous and current fiscal years). Operating income and all subsequent income levels remained negative during the current cumulative third quarter period. These circumstances indicate the existence of events or conditions that raise significant doubt about the going concern assumption.

The Group will implement the following countermeasures to improve and resolve these events or circumstances.

1. Strengthening the Sales Structure to Secure Orders

Regarding the BESS business, EVCS business, and the provision of services such as sales and operational testing of storage battery products in the power business, orders for stationary storage batteries for power storage facilities are trending upward, partly due to subsidy programs implemented by national and local governments. Going forward, we will further strengthen our in-house sales structure and secure orders for storage battery product sales through strategic alliances with major energy companies and automakers. As of the end of the third quarter of the current fiscal year, our order backlog stands at ¥41.7 billion (681.6% of the level at the end of fiscal 2024), representing a significant accumulation.

2. Profit Margin Improvement Through Thorough Cost Control

Regarding the procurement environment relevant to our group, the market price of battery modules, a key component, is trending downward. Furthermore, we are working to reduce raw material procurement costs by intensifying cost reduction activities. These include price negotiations with suppliers based on expanded production scale driven by increased product orders, appropriate material selection, consolidated ordering, and collaboration with suppliers. Furthermore, we are working to mitigate the impact of exchange rate fluctuations on imports denominated in US dollars by utilizing foreign exchange forward contracts. We are also striving to control manufacturing expenses through the formulation of leveled production plans in close collaboration with the sales department. In this way, by appropriately controlling various cost items, we will strive to achieve the cost levels set in our business plan and secure and expand appropriate product sales profits.

3. Cash Flow Management

The Company entered into a commitment line agreement totaling ¥4,000 million with Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited, and Sumitomo Mitsui Banking Corporation as lenders on March 26, 2025. As of the end of September 2025, ¥2,500 million had been drawn down. Furthermore, while the loan agreement contains financial covenants and the Company is in breach of certain financial covenants, such as profit maintenance, it is deemed not to have lost the benefit of time because it has not breached the balance sheet monitoring covenants.

In addition to striving to secure stable funding for business and working capital through the above financing, the Company raised a total of ¥1,653 million in capital between February and July 2025 to strengthen its financial position and enhance working capital.

Therefore, although events or circumstances exist that raise significant doubt about the going concern assumption, we judge that these can be resolved early through the steady implementation of the above countermeasures. As of the date of this document, we do not recognize any significant uncertainty regarding the going concern assumption. However, if the aforementioned countermeasures fail to achieve the expected results, or if the Group's business environment deteriorates rapidly and significantly due to the materialization of risks described in this document, the Group's financial soundness could be significantly impaired in the future.

2. Quarterly Consolidated Financial Statements and Selected Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	1,244	3,358
Accounts receivable and contract assets	2,160	1,001
Lease receivables	—	180
Merchandise and finished goods	1,466	5,055
Work in progress	—	72
Raw materials and supplies	670	1,428
Prepayments	460	1,518
Prepaid expenses	91	145
Consumption tax receivable, etc.	113	473
Other	19	82
Total current assets	6,226	13,316
Fixed assets		
Tangible fixed assets		
Buildings (net)	2,288	2,243
Machinery and equipment (net)	534	733
Vehicles and transportation equipment (net)	76	59
Tools, fixtures, and equipment (net)	198	148
Land	1,001	1,001
Lease assets (net)	165	159
Construction in progress	100	192
Total tangible fixed assets	4,365	4,538
Intangible fixed assets		
Trademark rights	0	0
Software	55	53
Software in progress	—	12
Total intangible fixed assets	55	65
Investments and other assets		
Investments in affiliates	7	7
Long-term prepaid expenses	8	27
Other	167	255
Total investments and other assets	183	290
Total fixed assets	4,604	4,894
Total assets	10,830	18,211

(Unit: million yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable	264	759
Short-term borrowings	2,693	2,500
Long-term borrowings due within one year	175	500
Lease liabilities	6	34
Other payable	527	627
Accrued expenses	422	194
Accrued income taxes	65	7
Contract liabilities	1,118	10,109
Deposits received	167	53
Provision for bonuses	77	130
Product warranty reserve	21	74
Other	8	6
Total current liabilities	5,547	14,997
Long-term liabilities		
Long-term borrowings	3,325	2,250
Lease liabilities	187	334
Deferred tax liabilities	4	8
Asset retirement obligations	35	51
Other	60	85
Total fixed liabilities	3,612	2,730
Total liabilities	9,160	17,728
Net assets		
Shareholders' equity		
Capital stock	9,089	2,270
Capital surplus	9,049	826
Retained earnings	△16,707	△3,059
Total shareholders' equity	1,431	38
Accumulated other comprehensive income		
Deferred gains or losses on hedges	—	18
Total accumulated other comprehensive Income	—	18
Stock acquisition rights	238	425
Total net assets	1,670	482
Total liabilities and net assets	10,830	18,211

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
Quarterly Consolidated Statements of Income
Third Quarter Cumulative Period

	(Millions of yen)
	Nine months ended September 30, 2025
Sales revenue	7,323
Cost of sales	5,125
Gross profit	2,198
Selling, general and administrative expenses	4,380
Operating loss	(2,182)
Non-operating income	
Interest received	2
Incentive payments received	1
Other	1
Total non-operating income	6
Non-operating expenses	
Interest expense	189
Stock issuance expenses	8
Funding costs	※1 508
Foreign exchange loss	21
Other	81
Total non-operating expenses	809
Ordinary loss	(2,986)
Extraordinary Income	
Government grant income	87
Reversal of stock acquisition rights	1
Total extraordinary income	88
Extraordinary loss	
Loss on reduction of fixed assets	86
Impairment loss	59
Total extraordinary losses	146
Net loss before taxes and other adjustments	(3,043)
Income taxes	2
Net loss for the quarter	(3,046)
Net loss attributable to owners of parent	(3,046)

Quarterly Consolidated Statement of Comprehensive Income
Third Quarter Cumulative Period

(Millions of yen)

	Nine months ended September 30, 2025
Net loss for the quarter	(3,046)
Other comprehensive Income	
Deferred gains or losses on hedges	18
Total other comprehensive income	18
Quarterly comprehensive Income	(3,027)
(Breakdown)	
Comprehensive income attributable to owners of parent	(3,027)

(3) Notes to the Quarterly Consolidated Financial Statements

(Note on Going Concern Assumption)

Not applicable.

(Application of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)
(Calculation of Tax Expense)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to the pre-tax net income for the consolidated fiscal year including the nine months ended September 30, 2025, and multiplying the pre-tax quarterly net income by this estimated effective tax rate.

However, if using this estimated effective tax rate to calculate tax expense would result in a significantly unreasonable outcome, the tax expense is calculated by multiplying the quarterly net income before taxes by the statutory effective tax rate, after adjusting the quarterly net income before taxes for significant differences not attributable to temporary differences.

(Notes to the Statement of Income)

※1 The main components of financing costs include arrangement fees paid to the lead manager and others for the syndicated loan, fees paid to advisors for the third-party allotment of new shares and listing preparations, and related legal fees paid to attorneys and others.

2. The consolidated results of the Group exhibit seasonal fluctuations between the first and second halves of the fiscal year. This is because sales and profits are predominantly recognized in the second half to meet the eligibility requirements for subsidies related to the purchase of storage battery products used by customers.

(Notes to the Cash Flow Statement)

Quarterly consolidated cash flow statement for the current cumulative third quarter has not been prepared. Depreciation and amortization (including amortization of intangible fixed assets) for the cumulative third quarter are as follows.

	Nine months ended September 30, 2025
Depreciation and amortization	¥321 million

(Notes on Significant Changes in Shareholders' Equity)

(1) Issuance of New Shares through Third-Party Allotment

During the current consolidated cumulative third quarter, the Company issued 1,156 Class C Preferred Shares to 7 corporations and 17 individuals through a third-party allotment. This resulted in an increase of ¥826 million in both capital stock and capital surplus.

(2) Reduction in Capital and Capital Reserve and Appropriation of Surplus

To offset the current deficit in retained earnings, strengthen the Company's financial position, and ensure flexibility and agility in future capital policy, the Company resolved at an extraordinary general meeting of shareholders held on August 8, 2025, to reduce the amount of capital stock and capital reserve and dispose of surplus. The reduction in capital stock and capital reserve became effective on August 26, 2025. Pursuant to this resolution, ¥7,645 million of capital stock and ¥9,049 million of capital reserve were reduced and transferred to other capital surplus. Furthermore, ¥16,694 million of other capital surplus was transferred to retained earnings to cover the deficit.

As a result of the above, at the end of the third quarter of the current fiscal year, capital stock stands at ¥2,270 million, capital surplus at ¥826 million, and retained earnings at ¥(3,059) million.

(Notes on Segment Information, etc.)

Third Quarter Cumulative Period (January 1, 2025 to September 30, 2025)

1. Information on Sales and Profit or Loss Amounts by Reportable Segment and Breakdown of Revenue

(Unit: million yen)

	Reporting Segment				Adjustments (Note) 1	Amounts in Quarterly Consolidated Financial Statements (Note) 2
	BESS Business	EVCS Business	Power Business	Total		
Sales Revenue						
Goods or services transferred at a point in time	6,124	601	122	6,849	-	6,849
Goods or services transferred over a specified period	14	22	436	473	-	473
Revenue arising from contracts with customers	6,138	624	559	7,323	-	7,323
Sales to external customers	6,138	624	559	7,323	-	7,323
Total	6,138	624	559	7,323	-	7,323
Segment profit or loss	1,392	(379)	(90)	921	(3,104)	(2,182)

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

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

2. Information on Impairment Losses on Fixed Assets or Goodwill, etc., by Reporting Segment

(Unit: million yen)

	Reporting Segment				Corporate/ Elimination s	Total
	BESS Business	EVCS Business	Power Business	Total		
Impairment Loss	—	—	—	—	59	59

(Notes on Revenue Recognition)

First Nine Months of the Current Fiscal Year (January 1, 2025 to September 30, 2025)

Information regarding the breakdown of revenue arising from contracts with customers is disclosed in the "Notes to Segment Information."

(Per Share Information)

The Basic net income per share and the basis for calculation are as follows.

	Nine months ended September 30, 2025
Basic net income per share (yen)	(95.77)
(Calculation Basis)	
Net loss attributable to owners of parent (Millions of yen)	(3,046)
Amount not attributable to common shareholders (Millions of yen)	—
Net loss attributable to owners of parent related to common stock (Millions of yen)	(3,046)
Average number of common shares during the period (shares)	31,811,655
Outline of potential shares that were not included in the calculation of diluted net income per share due to having no dilutive effect, but for which there were significant changes from the end of the previous consolidated fiscal year	—

(Note) 1. The Company acquired all Class AA Shares, Class A Preferred Shares, Class A-1 Preferred Shares, Class A-2 Preferred Shares, Class B Preferred Shares, Class B-1 Preferred Shares, Class B-2 Preferred Shares, C-1 Preferred Shares, and C Preferred Shares pursuant to the acquisition provisions and exercise of acquisition rights stipulated in the Articles of Incorporation. For each preferred share acquired, one common share was delivered as consideration. All preferred shares acquired as described above were subsequently canceled as of August 1, 2025.

2. The Company conducted a stock split on August 9, 2025, at a ratio of 1,000 shares for each share of common stock. The quarterly net loss per share was calculated assuming this stock split occurred at the beginning of the current consolidated fiscal year. Furthermore, while potential shares exist, the Company's shares are unlisted, and the average stock price during the period could not be determined. Additionally, since the result is a quarterly net loss per share, diluted quarterly net income per share is not disclosed.