

PowerX Raises 5.6 Billion Yen in Series C Funding Round Participation from Leading Trading Companies and Financial Institutions

TOKYO, JAPAN — PowerX, Inc. (Head Office: Minato, Tokyo, Japan; Director, President & CEO: Masahiro Ito) announced today the completion of agreements to raise an additional 3.17 billion yen in the latter half of its Series C funding round. Combined with the funds raised in the first half conducted in September and November 2024, the company has secured a total of approximately 5.63 billion yen in its Series C round. With this latest funding, PowerX's cumulative capital raised since its founding has reached approximately 29.09 billion yen.

This milestone reflects strong investor confidence in PowerX's vision and business. Meanwhile, the Japanese government has recently adopted a new Strategic Energy Plan, which highlights renewable energy as a primary power source. Achieving this national goal requires enhanced grid balancing capabilities through energy storage systems and related technologies. In response to those growing demands, PowerX will actively support Japan's transition to carbon neutrality by expanding domestic supply chains for battery energy storage systems and related technologies.

Investors Participating in This Round:

Additional investments from existing investors:

- ITOCHU Corporation
- MUFG Bank, Ltd.
- Imabari Shipbuilding Co., Ltd.
- Frontive Holding

New investors participating in Series C round:

- Toyota Tsusho Corporation
- Other a financial institution and individual investors

In this fundraising round, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. acts as a financial advisor.

Purpose of Funds Raised and Future Outlook:

The capital raised in this round will serve as a foundation for medium-to-long-term growth by supporting the following initiatives:

- **Expansion of Manufacturing Capacity for Battery Energy Storage Systems (BESS)**
As of the end of 2024, cumulative adoption and installation of our battery energy storage systems—including “Mega Power”—has surpassed 1 GWh. To meet the growing customer demand in Japan as a domestic manufacturer, we will gradually increase our production capacity for large-scale stationary BESS. Specifically, we plan to expand the floor space at our existing partner factory by the second half of 2025. Additionally, at our plant in Tamano City, Okayama Prefecture, we have begun considering the construction of a second manufacturing building, with the aim of commencing mass production in the second half of 2027.

- **Strengthening Research & Development Capabilities**

A new R&D organization will be launched to develop next-generation battery storage products and advanced battery control technologies that combine the high reliability of "Made in Japan" with strong competitiveness in the global market. Additionally, we will relocate and expand our existing R&D facility to enable more advanced technology development and a faster verification process.

Comment from Masahiro Ito, Director, President & CEO of PowerX:

"We are deeply grateful to the leading Japanese companies for their latest investment in PowerX. The strong support from existing shareholders, shown by their follow-on investment, is particularly encouraging for us. Our aim is to meet shareholders' expectations while contributing to Japan's energy self-sufficiency as a domestic battery manufacturer. Moving forward, we will double down on our efforts to develop and deliver innovative products in the future.

About PowerX, Inc.

Company Name	PowerX, Inc. (株式会社パワーエックス)
Representative	Masahiro Ito (Director, President & CEO)
Head Office	Midtown Tower 43F, Akasaka 9-7-1, Minato City, Tokyo, Japan
Main Business	<ul style="list-style-type: none">• Manufacturing and Sales of Large-Scale Battery Energy Storage Systems• EV Charging Station Operations and Services• Development and Manufacturing of Marine Battery Energy Storage Systems• Power Supply Business
Website	http://power-x.jp

**This press release is intended solely for the purpose of providing information about PowerX's business and does not constitute a solicitation of securities under the Financial Instruments and Exchange Act.*

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