

PowerX Raises 1.92 Billion Yen in the First Half of Series B Funding.
The Financing Includes Investments from Both Existing Shareholders and New Investors,
Including a Major Power Company and a Public-Private Investment Fund.

Series B Funding 1st Closing



TOKYO, JAPAN — PowerX, Inc. (Head Office: Minato, Tokyo, Japan; Director, President & CEO: Masahiro Ito, hereafter PowerX) today announced the completion of agreements to raise 1.92 billion yen in the first half of its Series B funding. The funding was achieved through a third-party allotment capital increase with existing and new investors. Investors participating in this round include the lead Series A investors, Spiral Capital, Inc., and NIPPON GAS CO., LTD., as well as new entrants such as SENKO Group Holdings Co., Ltd., JAPAN GREEN INVESTMENT CORP. FOR CARBON NEUTRALITY (JICN), and Tohoku Electric Power Co., Inc. As a result, the total funds raised by PowerX to date, including this round, is approximately 12.55 billion yen.

■ Investors Participating In This Round of Fundraising:

- Spiral Capital, Inc.
- NIPPON GAS CO., LTD.
- SENKO Group Holdings Co., Ltd.
- JAPAN GREEN INVESTMENT CORP. FOR CARBON NEUTRALITY (JICN)
- Tohoku Electric Power Co., Inc.

And more

■ Business Progress and Future Outlook:

Our business has been progressing steadily since our previous round of funding. During the first half of this fiscal year, we successfully achieved the following milestones:

- We began trial production at our partner factory in Tokushima Prefecture and installed the first "Hypercharger," our battery-integrated ultrafast EV charger, in Aoyama, Tokyo. PowerX employees are using the charger daily, and soon we will start testing usage with select general EV owners.
- We have established a wholly-owned subsidiary called "PowerX Manufacturing, Inc. (PXM)" to handle the production of battery products. The company is based in Tamano City, Okayama Prefecture, where our in-house battery assembly factory, "Power Base," is located. The company is set to accelerate the expansion of manufacturing capabilities through local recruitment.
- In terms of battery sales, we are progressing with formal order notifications for customers who have made advance reservations since last year. We have already announced the introduction of a stationary battery at the multi-tenant logistics facility "Prologis Park Soka" and the installation of battery-powered ultrafast EV chargers at the NIPPON GAS CO., LTD sales offices. We plan to continue such official orders and announce them as soon as they are confirmed.

PowerX plans to allocate the funds raised in this round to research and development of battery products and capital expenditures of production facilities such as our in-house factory "Power Base". The manufacturing building is scheduled to be completed in August of this year, with the aim of starting trial operation within the year. Furthermore, as a result of further optimization of the manufacturing line, we intend to increase the "Power Base" annual production capacity up to 10 GWh in the future. Additionally, the EV charging station business is scheduled to officially launch this summer and plans to open ten stations, primarily in Tokyo, by the end of this year.

■ Comments From Investors Participating in This Round of Fundraising:

Tomokazu Okuno, Representative Partner of Spiral Capital, Inc.:

"Since the Series A round, PowerX's business progress has painted an extremely positive outlook on the feasibility of achieving carbon neutrality in Japan and the significant role startups can play in this endeavor. All the milestones set during the previous round have been met, and the company has seen exponential growth beyond expectations in every aspect. Our expectation for PowerX has turned into solid confidence. We look forward to PowerX's rapid strides in the future."

Kunihiko Kashiwaya, Representative Director, Chief Executive Officer of NIPPON GAS CO., LTD.:

"I am truly honored to have the opportunity to strengthen further our collaboration and alliance with PowerX, which has continually been at the forefront of creating near-future energy solutions since the Series A round. In an era of increasing renewable energy, decarbonization, and the unstable nature of energy procurement, we look forward to collaborating in resolving societal challenges by promoting AI-driven decentralized energy infrastructures, thereby achieving optimal energy use in local communities."

Ueda Yoshinori, Chief Investment Officer of JAPAN GREEN INVESTMENT CORP. FOR CARBON NEUTRALITY (JICN):

"We're pleased to participate in the latest funding for PowerX, which is committed to manufacturing and distributing large-scale energy storage batteries that contribute to adopting renewable energy and battery-powered ultra-fast EV charging systems. We anticipate that as PowerX's business grows and communities evolve, the widespread use of storage batteries will become an integral part of our societal infrastructure, contributing to a more resilient society. JICN will continue to actively provide funding to serve as a catalyst for various businesses contributing to decarbonization, aiming to realize carbon neutrality by 2050."

Hirobumi Wada, Executive Officer, Division Manager, Business Creation Div., Tohoku Electric Power Co., Inc.:

"In the current drive toward carbon neutrality, the importance of energy storage systems in unlocking the full potential of renewable energy will only increase. As part of the Tohoku Electric Power Group, we are greatly inspired by PowerX's vision. As colleagues in the energy sector, we look forward to joining hands and accomplishing greater innovation and growth."

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

" We have successfully raised funds in the first half of our Series B financing with the support of our existing shareholders and new investors who share our vision. I want to express my deepest gratitude for the support. Thanks to the support, the establishment of our factory is progressing smoothly according to the plan. Moreover, we are focusing on securing formal orders for our battery products. We are determined to accelerate the shipments of these battery products and launch our EV charging station business. We sincerely appreciate your continued support."

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	R&D and Production of Energy Storage System Solutions and Power Transfer Vessels, EV Charging Station Service
URL	http://power-x.jp

Press Contact: pr@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.*