

**Engages in the development, sales and operation of energy storage systems to boost energy independence**

This report is an English translation of part of the report issued on December 23, 2025.  
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**【485A PowerX Sector : Electric Appliances】**

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Dec. 2023	327	-	-5,325	-	-5,737	-	-6,166	-	-253.8	-306.6	0.0
Dec. 2024	6,161	18.8x	-4,942	-	-5,702	-	-8,013	-	-280.1	-535.5	0.0
Dec. 2025 f	18,915	3.1x	-835	-	-1,730	-	-1,790	-	-55.9	-	0.0

Note: Consolidated basis. Figures for the fiscal year ending December 2025 is the company's forecasts.  
It conducted 1:1,000 stock split on August 9, 2025. Per share indices are adjusted retroactively.

**Develops, Sells and Operates Energy Storage Systems**

PowerX aims to enhance Japan's energy independence through the development, manufacture and sales of battery energy storage systems that integrate storage batteries and power control to charge and discharge electricity.

PowerX's business segments are structured as follows. The BESS (Battery Energy Storage System) business, through which the company sells and maintains large stationary storage systems, such as grid-scale storage facilities and medium-sized stationary storage systems. The EVCS (Electric Vehicle Charge Station) business, through which it sells and maintains battery-buffered ultrafast EV charging systems and also conducts in-house operations of EV charging stations. The energy business sells large-scale stationary energy storage systems for power grids and operates them as an aggregator. This includes off-site power purchase agreements (PPAs) that store solar power in batteries and energy generated from other renewable sources and sell it as nighttime power to offices in demand areas.

The BESS business accounted for 67.2% of net sales in fiscal year ended December 2024 and 83.8% through the first nine months of fiscal year ended December 2025, driving performance by contributing to segment profit beginning in fiscal year ended December 2024. In the BESS business, the company primarily handles sales and maintenance of PowerX Mega Power, a large stationary energy storage system and PowerX Cube, a medium-sized stationary energy storage system.

PowerX's energy storage systems utilize lithium iron phosphate (LFP) batteries. LFP batteries are less prone to thermal runaway during abnormal conditions and are less expensive than ternary lithium batteries. PowerX does not manufacture battery modules itself. It instead sources the entire volume from Chinese companies.

## PowerX (485A TSE Growth)

January 8, 2026

## Financial Statements

Statement of income	Fiscal Year	Dec. 2023		Dec. 2024		Nine months to Sep. 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		327	100.0	6,161	100.0	7,323	100.0
Cost of sales		468	143.1	4,614	74.9	5,125	70.0
Gross profit		-140	-	1,546	25.1	2,198	30.0
Selling, general and administrative expenses		5,185	15.9x	6,489	1.1x	4,380	59.8
Operating profit		-5,325	-	-4,942	-	-2,182	-
Non-operating income		2	-	9	-	6	-
Non-operating expenses		414	-	769	-	809	-
Ordinary profit		-5,737	-	-5,702	-	-2,986	-
Profit before income taxes		-6,159	-	-8,002	-	-3,043	-
Profit attributable to owners of parent		-6,166	-	-8,013	-	-3,046	-

Balance sheet	Fiscal Year	Dec. 2023		Dec. 2024		Sep. 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		2,434	28.6	6,226	57.5	13,316	73.1
Cash and deposits		1,004	11.8	1,244	11.5	3,358	18.4
Accounts receivable - trade		232	2.7	2,160	19.9	1,001	5.5
Inventories		598	7.0	2,136	19.7	6,555	36.0
Non-current assets		6,065	71.4	4,604	42.5	4,894	26.9
Property, plant and equipment		5,700	67.1	4,365	40.3	4,538	24.9
Intangible assets		178	2.1	55	0.5	65	0.4
Investments and other assets		186	2.2	183	1.7	290	1.6
Total assets		8,499	100.0	10,830	100.0	18,211	100.0
Current liabilities		1,738	20.4	5,547	51.2	14,997	82.4
Accounts payable - trade		195	2.3	264	2.4	759	4.2
Short-term borrowings		-	-	2,693	24.9	2,500	13.7
Current portion of long-term borrowings		-	-	175	1.6	500	2.7
Non-current liabilities		1,517	17.8	3,612	33.4	2,730	15.0
Long-term borrowings		1,500	17.6	3,325	30.7	2,250	12.4
Net assets		5,244	61.7	1,670	15.4	482	2.6
Owners' equity		5,170	60.8	1,431	13.2	56	0.3

Statement of cash flows	Fiscal Year	Dec. 2023	Dec. 2024
		(mn yen)	(mn yen)
Cash flows from operating activities		-5,469	-6,971
Depreciation		145	325
Cash flows from investing activities		-4,122	-1,458
Cash flows from financing activities		4,992	8,670
Dividends paid		-	-
Net increase in cash and cash equivalents		-4,599	240
Cash and cash equivalents		1,004	1,244

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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