

October 6, 2025

Company name: ispace, inc.
Name of representative: Takeshi Hakamada, Representative
Director and CEO
Securities code: 9348; Growth Market
Inquiries: Jumpei Nozaki, Director and CFO
(Telephone: +81-03-6277-6451)

Notice regarding Issuance of New Shares through Public Offering and Third-Party Allotment, and Secondary Offering of Shares through Over-Allotment

ispace, inc. (“ispace”) hereby announces that it has approved, by resolution of its Board of Directors dated October 6, 2025, matters relating to the issuance of new shares through a public offering and third-party allotment and secondary offering of shares of ispace through over-allotment as set forth below.

<Purpose of the Capital Raising>

This capital raising is being implemented for the purpose of securing development funds for missions (including other related expenses) and working capital for future business operations. Through this capital raising, ispace aims to secure development funding to ensure the execution of the next two missions scheduled for launch from 2027 to 2028 (Mission 3, scheduled for launch in 2027 (Note 1)), and Mission 4, scheduled for launch in 2028 (Note 2)), as well as to enhance cash reserves and stabilize its financial base, thereby enabling ispace to make flexible management decisions. Based on the results of Missions 1 and 2 experienced by ispace to date, ispace aims to improve subsequent missions, improve the likelihood of success of subsequent missions through the continuous improvement of technology quality, and more effectively capture market demand.

(Notes)

1. The schedule above is current as of October 6, 2025, and is subject to change.
2. The timing of the launches detailed above is current as of October 6, 2025, and is

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subject to change. The business implementation period for the SBIR (Small Business Innovation Research) program theme “Development and Operational Demonstration of a Lunar Lander,” for which ispace was selected for a grant, is, generally, for fiscal year 2027. Although Mission 4, which is eligible for a grant under the SBIR program, was initially agreed with the Ministry of Economy, Trade and Industry and the SBIR Office to be launched within 2027, as of October 6, 2025, based on ispace’s internal development plan, it is expected to be launched within 2028. This change is currently being coordinated with the relevant ministries and the SBIR Office, and ultimately, it will be formally approved by the Minister of Economy, Trade and Industry.

1. Issuance of New Shares through Public Offering

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| (1) | Class and Number of Shares to be Offered | <p>A total of 19,220,000 shares of common stock of ispace, which is the sum of (i) through (iii) below.</p> <p>(i) 12,220,000 shares of common stock of ispace to be underwritten and purchased by the Japanese underwriters in the Domestic Public Offering (as referred to in (4)(i) below).</p> <p>(ii) 5,000,000 shares of common stock of ispace to be underwritten and purchased by the International Managers in the International Offering (as referred to in (4)(ii) below).</p> <p>(iii) Up to 2,000,000 shares of common stock of ispace as the maximum number of shares to be additionally underwritten and purchased by the International Managers in the International Offering (as referred to in (4)(ii) below).</p> <p>The number of shares to be additionally underwritten and purchased by the International Managers in the International Offering as referred to in (iii) above will be determined on the Pricing Date (as referred to in (2) below) based on investor demand for ispace’s shares of common stock and market conditions.</p> |
| (2) | Method of Pricing | <p>The amount to be paid in will be determined on any date falling in the period from Wednesday, October 15, 2025 to Monday, October 20, 2025 (the “Pricing Date”) by the</p> |

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book building process set out under Article 25 of the Regulations Concerning Underwriting, etc. of Securities provided by the Japan Securities Dealers Association (“JSDA”).

(3) Increases in the Amounts of Capital Stock and Capital Reserve

The amount of capital stock to be increased will be half of the maximum amount of capital stock increase, as calculated in accordance with Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction of less than one yen resulting from the calculation being rounded up to the nearest yen. The amount of the capital reserve increase shall be the amount obtained by subtracting the amount of capital stock increase as described above from the maximum amount of capital stock increase.

(4) Method of Offering

The offerings will be concurrently conducted in Japan and overseas.

(i) Domestic Public Offering

The offering for the issuance of new shares to be made through a public offering in Japan (the “Domestic Public Offering”) will be conducted as a public offering. The Japanese underwriters (the “Japanese Underwriters”) shall underwrite and purchase all of the shares related to the Domestic Public Offering.

(ii) International Offering

The offering for the issuance of new shares to be made overseas (the “International Offering”) will be conducted in overseas markets primarily in Europe and Asia (excluding the United States and Canada). International managers (the “International Managers”) shall, severally and not jointly, underwrite and purchase all of the shares related to the International Offering. In addition, taking into account investor demand for shares of common stock of ispace and market conditions, the International Managers may underwrite and purchase the number of shares determined on the Pricing Date, up to the maximum number of shares described in (1)(iii) above.

The number of shares to be offered in each of the above offerings (i) and (ii) is planned to be 12,220,000 shares for the Domestic Public Offering and 7,000,000 shares for the International Offering (comprising 5,000,000

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shares to be underwritten and purchased by the International Managers and 2,000,000 shares to be additionally underwritten and purchased by the International Managers). However, the breakdown between the number of shares in the Domestic Public Offering and the number of shares to be underwritten and purchased by the International Managers, as well as the number of shares to be additionally underwritten and purchased by the International Managers, will be determined on the Pricing Date, taking into account investor demand and other conditions.

The issue price (offer price) for each of the offerings described in (i) and (ii) will be determined on the Pricing Date based on the provisional range calculated by multiplying the closing price of regular trading of ispace's common stock on Tokyo Stock Exchange, Inc. on the Pricing Date (or, if no closing price is quoted on that date, the closing price of the immediately preceding date) by 0.90-1.00 (with any fraction less than one yen being rounded down), by a process equivalent to the book building process set out under Article 25 of the Regulations Concerning Underwriting, etc. of Securities provided by JSDA, taking into account investor demand and other conditions.

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| (5) | Considerations for Underwriters | ispace will not pay any underwriting commissions to the underwriters in respect of the Domestic Public Offering and the International Offering. However, the aggregate amount of the difference between (a) the issue price (offer price) and (b) the amount to be paid to ispace by the underwriters in each offering shall constitute proceeds to the underwriters. |
| (6) | Subscription Period (for Domestic Public Offering) | The subscription period shall be from the business day immediately following the Determination Date to the second business day immediately following the Determination Date. |
| (7) | Payment Date | The Payment Date will be any day in the period from Tuesday, October 21, 2025, to Friday, October 24, 2025; provided, however, such Payment Date will be the fourth business day following the Pricing Date. |
| (8) | Delivery Date | The Delivery Date will be the business day immediately following the Payment Date above. |

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- (9) Subscription Deposit An amount equal to the offer price per share.
- (10) Subscription Unit 100 shares
- (11) The amount to be paid in, the amount of increase in capital stock and capital reserve, the issue price (offer price) and any other matters necessary for the issuance of the new shares through the Public Offering will be determined at the discretion of Takeshi Hakamada, Representative Director and CEO.
- (12) The foregoing items are subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act.

2. Issuance of New Shares through Third-Party Allotment to JICVGI Opportunity Fund No. 1 Investment Limited Partnership, Takasago Thermal Engineering Co., Ltd., Kurita Water Industries Ltd., Development Bank of Japan Inc., and Mr. Tohru Akaura (“Concurrent Third-Party Allotment”)

- (1) Class and Number of Shares to be Offered A total of 26,380,100 shares of common stock of ispace
- (2) Method of Pricing The amount to be paid in will be determined on the Pricing Date. The amount to be paid in will be the same as the issue price (offer price) in the Domestic Public Offering.
- (3) Increases in the Amounts of Capital Stock and Capital Reserve The amount of capital stock to be increased will be half of the maximum amount of capital stock increase, as calculated in accordance with Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction of less than one yen resulting from the calculation being rounded up to the nearest yen. The amount of the capital reserve increase shall be the amount obtained by subtracting the amount of capital stock increase as described above from the maximum amount of capital stock increase.
- (4) Allottees and Number of Shares to be Allotted JICVGI Opportunity Fund No. 1 Investment Limited Partnership: 9,202,400 shares
Takasago Thermal Engineering Co., Ltd.: 9,202,400 shares
Kurita Water Industries Ltd.: 6,134,900 shares
Development Bank of Japan Inc.: 1,533,700 shares
Mr. Tohru Akaura: 306,700 shares
- (5) Subscription Period The subscription period will be the same as that for the Domestic Public Offering.
- (6) Payment Date The payment date will be the same as that for the Domestic Public Offering.

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- (7) Subscription Unit 100 shares
- (8) The amount to be paid in, the amount of increase in capital stock and capital reserve, and any other matters necessary for the Concurrent Third-Party Allotment will be determined at the discretion of Takeshi Hakamada, Representative Director and CEO.
- (9) The foregoing items are subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act.
- (10) If the global offering is canceled, the Concurrent Third-Party Allotment will also be canceled. In addition, if the Concurrent Third-Party allotment is canceled, the global offering may also be canceled.

Among the prospective allottees, the JICVGI Opportunity Fund No. 1 Investment Limited Partnership (the “JICVGI Fund”) has indicated its intention to subscribe only for the number of shares of the common stock of ispace equivalent to the lesser of (i) the number (rounded down to the nearest 100 shares) obtained by dividing 3 billion yen by the amount to be paid in for the Concurrent Third-Party Allotment (the issue price, which shall be same as the issue price to be determined for the Domestic Public Offering on the Pricing Date) or (ii) the number of shares (rounded down to the nearest 100 shares) that does not exceed 5% of the total number of issued shares of ispace after the Domestic Public Offering, the International Offering, and the Concurrent Third-Party Allotment. In addition, among the prospective allottees,

- (a) Takasago Thermal Engineering Co., Ltd. (“Takasago Thermal Engineering”) has indicated its intention that, if the amount obtained by multiplying such amount to be paid in by 9,202,400 shares exceeds 3 billion yen;
- (b) Kurita Water Industries Ltd. (“Kurita Water Industries”) has indicated its intention that, if the amount obtained by multiplying such amount to be paid in by 6,134,900 exceeds 2 billion yen;
- (c) Development Bank of Japan Inc. (“DBJ”) has indicated its intention that, if the amount obtained by multiplying such amount to be paid in by 1,533,700 exceeds 500 million yen; and
- (d) Mr. Tohru Akaura (“Mr. Akaura”); and together with the JICVGI Fund, Takasago Thermal Engineering, Kurita Water Industries, and DPJ, each a “Prospective Allottee” and collectively, the “Prospective Allottees”) has indicated his intention that, if the amount obtained by multiplying such amount to be paid in by 306,700 exceeds 100 million yen,

each such Prospective Allottee will subscribe only for the number of shares of common stock of ispace (rounded down to the nearest 100 shares) obtained by dividing 3 billion yen (for Takasago Thermal Engineering), 2 billion yen (for Kurita Water Industries), 500 million yen (for DBJ), or 100 million yen (for Mr. Akaura), as applicable, by such amount to be paid in. Any shares of common stock of ispace for which no subscription is made will not be issued.

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3. Secondary Offering of Shares of ispace (“Secondary Offering through Over-Allotment”)

(See “Reference” 1. below)

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| (1) | Class and Number of Shares to be Offered | A total of 2,583,000 shares of common stock of ispace
The number of shares to be offered as stated above represents the maximum number of shares. This number may be reduced depending on the demand for the Domestic Public Offering, or the Secondary Offering through Over-Allotment offering itself may not be conducted at all. The final number of shares to be offered will be determined on the Pricing Date after taking into account investor demand for the Domestic Public Offering and other conditions. |
| (2) | Seller Shareholder | The designated Japanese Underwriter |
| (3) | Offering Price | Undetermined (to be determined on the Pricing Date. The offering price will be the same as the issue price (offer price) for the Domestic Public Offering) |
| (4) | Method of Offering | Taking into account market demand and other conditions of the Domestic Public Offering, the designated Japanese Underwriter will make a secondary offering in Japan of up to 2,583,000 shares, which it will borrow from a shareholder of ispace. |
| (5) | Subscription Period | The subscription period will be the same as that for the Domestic Public Offering. |
| (6) | Delivery Date | The delivery date will be the same as that for the Domestic Public Offering. |
| (7) | Subscription Deposit | The subscription deposit will be the same as that for the Domestic Public Offering. |
| (8) | Subscription Unit | 100 shares |
| (9) | The determination of the offering price and all other matters necessary for the Secondary Offering through Over-Allotment will be determined at the discretion of Takeshi Hakamada, Representative Director and CEO. | |
| (10) | The foregoing items are subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act. In the Domestic Public Offering is canceled, the Secondary Offering through Over-Allotment will also be canceled. | |

4. Issuance of New Shares through Third-Party Allotment to the Designated Japanese Underwriter (“Third-Party Allotment”)

(See “Reference” 1. below)

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| (1) | Class and Number of Shares to be Offered | A total of 2,583,000 shares of common stock of ispace
If subscriptions are not made for all or part of the shares to be issued in the Third-Party Allotment, the final number of shares to be issued in the Third-Party Allotment may be reduced to such extent due to forfeiture of rights, or no issuance may be conducted at all. |
| (2) | Method of Pricing | The amount to be paid in will be determined on the Pricing Date. The amount to be paid in will be the same as the amount to be paid in for the Domestic Public Offering. |
| (3) | Increases in the Amounts of Capital Stock and Capital Reserve | The amount of capital stock to be increased will be half of the maximum amount of capital stock increase, as calculated in accordance with Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction of less than one yen resulting from the calculation being rounded up to the nearest yen. The amount of the capital reserve increase shall be the amount obtained by subtracting the amount of capital stock increase as described above from the maximum amount of capital stock increase. |
| (4) | Allottee and Number of Shares to be Allotted | The designated Japanese Underwriter: 2,583,000 shares |
| (5) | Subscription Period (Subscription Date) | Monday, November 10, 2025 |
| (6) | Payment Date | Thursday, November 13, 2025 |
| (7) | Subscription Unit | 100 shares |
| (8) | The amount to be paid in, the amount of increase in capital stock and capital reserve, and any other matters necessary for the Third-Party Allotment of New Shares will be determined at the discretion of Takeshi Hakamada, Representative Director and CEO. | |
| (9) | Shares for which the designated Japanese underwriter does not subscribe will be forfeited. | |
| (10) | The foregoing items are subject to the effectiveness of the securities registration statement filed under the Financial Instruments and Exchange Act. If the Domestic Public Offering is canceled, the Third-Party Allotment will also be canceled. | |

End

[Reference]

1. Secondary Offering through Over-Allotment

The Secondary Offering through Over-Allotment described in the aforementioned

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“Secondary Offering of Shares of ispace (Secondary Offering through Over-Allotment)” is a domestic sale of common shares of ispace (the “Borrowed Shares”) to be borrowed by the lead manager for the Domestic Public Offering, from a shareholder of ispace, up to a maximum of 2,583,000 shares, in connection with the Domestic Public Offering described in the preceding “Issuance of New Shares through Public Offering (Primary Offering),” after taking into account investor demand and other conditions. The number of shares to be offered through the over-allotment represents the maximum number of shares. This number may be reduced depending on demand, or the Secondary Offering through Over-Allotment offering itself may not be conducted at all.

In connection with the Secondary Offering through Over-Allotment, ispace approved, by resolution of its Board of Directors dated October 6, 2025, to conduct, separately from the Domestic Public Offering, a third-party allotment of 2,583,000 shares of its common stock to the designated Japanese Underwriter (the Third-Party Allotment), with a payment date of November 13, 2025.

During the subscription period for the Domestic Public Offering and the Secondary Offering through Over-Allotment (the “Subscription Period”), the designated Japanese underwriter may engage in stabilizing transactions in relation to ispace’s common stock, and all or any part of the shares purchased through such stabilizing transactions may be applied to the return the Borrowed Shares.

In addition, the designated Japanese Underwriter may purchase shares of common stock of ispace on the Tokyo Stock Exchange, Inc. (the “Syndicate Cover Transactions”) during the period from the day immediately following the last day of the Subscription Period for the Domestic Public Offering and the Secondary Offering through the Over-Allotment until Monday, November 10, 2025 (the “Syndicate Cover Transaction Period”) (Note), up to the maximum number of shares sold in the Secondary Offering through the Over-Allotment, and all shares purchased through such Syndicate Cover Transactions will be applied to the return of the Borrowed Shares. Please note that even during the Syndicate Cover Transaction Period, the designated Japanese underwriter may, at its discretion, elect not to engage in any Syndicate Cover Transactions whatsoever, or may terminate Syndicate Cover Transactions

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less than the number of shares offered through Secondary Offering through Over-Allotment.

The designated Japanese underwriter intends to subscribe for the number of shares calculated by subtracting the number of shares to be applied to the return of the Borrowed Shares in connection with the stabilization transactions and Syndicate Cover Transactions described above from the number of shares offered through Secondary Offering through Over-Allotment in the Third-Party Allotment.

Accordingly, if subscriptions are not made for all or part of the shares to be issued in the Third-Party Allotment, the final number of shares to be issued in Third-Party Allotment may be reduced to such extent due to forfeiture of rights, or no issuance may be conducted at all.

The determination of whether the Secondary Offering through Over-Allotment will be conducted and the number of shares to be offered thereby will be made on the Pricing Date. If Secondary Offering through Over-Allotment is not conducted, the designated Japanese underwriter will not borrow shares of common stock of ispace from the shareholder as described above. Therefore, in such case, the designated Japanese underwriter will not subscribe for any shares to be issued in connection with the Third-Party Allotment and will not make any application therefor. As a result, no new shares will be issued in the Third-Party Allotment due to forfeiture of rights. In addition, no Syndicate Cover Transactions will be conducted.

(Note) The Syndicate Cover Transaction Period will be:

- (i) If the Pricing Date is Wednesday, October 15, 2025, “from Saturday, October 18, 2025, to Monday, November 10, 2025”;
- (ii) If the Pricing Date is Thursday, October 16, 2025, “from Tuesday, October 21, 2025, to Monday, November 10, 2025”;
- (iii) If the Pricing Date is Friday, October 17, 2025, “from Wednesday, October 22, 2025, to Monday, November 10, 2025”; and
- (iv) If the Pricing Date is Monday, October 20, 2025, “from Thursday, October 23, 2025, to Monday, November 10, 2025.”

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2. Change in the Total Number of Issued Shares as a Result of the Public Offering, Concurrent Third-Party Allotment, and Secondary Offering through Over-Allotment

Total number of Issued Shares:	105,901,043 shares	(as of August 31, 2025) (Note 1)
Number of shares to be increased by the Public Offering:	19,220,000 shares	(Note 2)
Total number of issued shares after the Public Offering:	125,121,043 shares	(Note 2)
Number of shares to be increased by the Concurrent Third-Party Allotment:	26,380,100 shares	(Note 3)
Total number of issued shares after the Concurrent Third-Party Allotment:	151,501,143 shares	(Note 3)
Number of shares to be increased by the Third-Party Allotment in connection with the Over-Allotment	2,583,000 shares	(Note 4)
Total number of issued shares after the Third-Party Allotment in connection with the Over-Allotment	154,084,143 shares	(Note 4)

(Note 1) As ispace has issued stock acquisition rights, the figures above are as of August 31, 2025.

(Note 2) The figures set forth above represent the case where the International Managers purchase all of the maximum 2,000,000 shares of common stock of ispace subject to additional purchase and underwriting by the International Managers in the International Offering to be determined on the Pricing Date, taking into account investor demand for the common stock of the shares of ispace from investors and market conditions, as described in “1. Issuance of New Shares through Public Offering (Primary Offering)” (1)(iii).

(Note 3) The figures represent the number of shares in the event that all shares to be offered, as described in (1) under “2. Issuance of New Shares through Third-Party Allotment to JICVGI Opportunity Fund No. 1 Investment Limited Partnership, Takasago Thermal Engineering Co., Ltd., Kurita Water Industries Ltd., Development Bank of Japan Inc., and Mr. Tohru Akaura (“Concurrent Third-Party Allotment”)” above, are subscribed for by the allottees and the shares of common stock of ispace are issued accordingly.

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(Note 4) These figures represent number of shares that would be issued in the event that the designated Japanese underwriter subscribes for all shares offered in the Third-Party Allotment as described in (1) under “4. Issuance of New Shares through Third-Party Allotment to the designated Japanese underwriter (“Third-Party Allotment”)” above and the shares of common stock of ispace are issued accordingly.

3. Use of proceeds

The total estimated net proceeds of up to 18,318 million yen from the Public Offering, the Concurrent Third-Party Allotment, and the Third-Party Allotment (the “Net Proceeds”) are expected to be used as below.

Until the specific timing of the application of the proceeds, the Net Proceeds will be managed in highly secure financial instruments and other investments.

Use of Proceeds	Amount (million yen)	Planned Expenditure Period
(1) Launch and development costs for Mission 3	4,794	October 2025 to June 2027
(2) Launch and development costs for Mission 4, which are not covered by the grant	9,472	October 2025 to January 2028
(3) Other working capital	4,052	October 2025 to March 2027
Total	18,318	-

4. Lock-up

In connection with the Domestic Public Offering and the International Offering, each of the JICVGI Fund, Takasago Thermal Engineering, Kurita Water Industries, DBJ, and Mr. Akaura has agreed with the global coordinator that, during the period beginning on delivery date of the offerings and ending on the date that is 180 days from delivery date of the offerings (the “Lock-up Period I”), they will not, without the prior written consent of the global coordinator, implement certain transactions including, generally, the sale of the shares of common stock of ispace, including shares of common stock of ispace acquired through the Concurrent Third-Party Allotment.

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In addition, in connection with the Domestic Public Offering and the International Offering, Mr. Takashi Hakamada and Mr. Akaura as the shareholders of ispace have each agreed with the global coordinator that, during the period beginning on the Pricing Date and ending on the date 180 days from delivery date of the offerings (the “Lock-up Period II,” and together with Lock-up Period I, collectively, the “Lock-up Periods”), they will not, without the prior written consent of the global coordinator, implement certain transactions including the sale of the shares of common stock of ispace (excluding, however, the lending of shares of common stock of ispace for the purpose of the offering through over-allotment and the lending of shares of common stock of ispace in accordance with the stock lending agreement dated October 11, 2024, between Takeshi Hakamada and CVI Investments, Inc.).

In addition, in connection with the Domestic Public Offering and the International Offering, ispace has agreed with the global coordinator that during Lock-up Period II, it will not, without the prior written consent of the global coordinator, issue or sell shares of common stock of ispace, or securities convertible into or exchangeable for shares of ispace, or securities that represent rights to acquire or receive shares of ispace (excluding, however, the Domestic Public Offering, International Offering, the Concurrent Third-Party Allotment, the Third-Party Allotment, the issuance of new share, by way of a stock split, the grant of restricted stock units to officers and employees of ispace or its subsidiaries under ispace’s deferred stock compensation plan, and the issuance or delivery of shares of ispace related to such restricted stock units, and the issuance or delivery of shares of ispace or other securities to a third party in connection with a capital and business alliance with such third party (including not only ongoing capital and business alliances but also new or potential capital and business alliances), where such third party intends to hold shares of ispace or other securities on a medium- to long-term basis (limited to cases where the global coordinator have given prior written consent).

In either of the aforementioned cases, the global coordinator has the right to waive all or part of the applicable agreement, at their discretion, even during the Lock-up Periods.

5. Major Shareholders and Shareholding Ratios After the Offering

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Before the Offering (as of March 31, 2025)		After the Offering	
Takeshi Hakamada	8.52%	Takasago Thermal Engineering Co., Ltd.	6.35%
Incubate Fund 3 Investment Partnership LLC	5.67%	JICVGI Opportunity Fund No. 1 Investment Limited Partnership	5.97%
Development Bank of Japan Inc.	3.31%	Takeshi Hakamada	5.84%
Tohru Akaura	2.50%	Kurita Water Industries Ltd.	3.98%
IF Growth Opportunity Fund I, L.P. (Standing Proxy: SMBC Nikko Securities Inc.)	2.02%	Incubate Fund 3 Investment Partnership LLC	3.89%
Sumitomo Mitsui Trust Bank, Limited (Standing Proxy: Custody Bank of Japan, Ltd.)	1.86%	Development Bank of Japan Inc.	3.26%
Bofas Inc Segregation Account (Standing Proxy: BofA Securities, Japan Co., Ltd.)	1.82%	Tohru Akaura	1.91%
Rakuten Securities, Inc.	1.53%	IF Growth Opportunity Fund I, L.P. (Standing Proxy: SMBC Nikko Securities Inc.)	1.39%
IFSPV 1st Investment Partnership	1.11%	Sumitomo Mitsui Trust Bank, Limited (Standing Proxy: Custody Bank of Japan, Ltd.)	1.28%
Kazuya Yoshida	0.85%	Bofas Inc Segregation Account (Standing Proxy: BofA Securities, Japan Co., Ltd.)	1.25%

(Notes)

1. The shareholding ratios before the Offering are based on the shareholder registry as of March 31, 2025.
2. The shareholding ratios before the Offering are calculated as percentages of the total number of issued shares (excluding treasury stock) (105,675,148 shares) as of March 31, 2025. Fractions have been rounded to the nearest second decimal place.
3. The shareholding ratios after the Offering are calculated by adding the number of shares to be issued (45,600,100 shares) through the Domestic Public Offering, the International Offering, and the Concurrent Third-Party Allotment to the total number of issued shares (excluding treasury shares) (105,900,988 shares) as of August 31, 2025, and assuming that

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(i) all Prospective Allottees subscribe for all shares to be offered in the Concurrent Third-Party Allotment, and (ii) all are additional underwriting and purchase by the International Managers and subscriptions for all shares in in the Third-Party Allotment are made.

6. Matters Concerning Procedures Under the Corporate Code of Conduct

In relation to the Concurrent Third-Party Allotment, since (i) the dilution rate is less than 25% and (ii) it does not involve a change in the controlling shareholder, the procedures for obtaining an opinion from an independent third party and confirming the intention of shareholders as prescribed in Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange Inc. are not required.

7. Summary of Financial Results for the Past Three Fiscal Years (Consolidated)

(Unit: thousands of yen, unless otherwise specified)

Fiscal Year Ended	March 2023	March 2024	March 2025
Consolidated Net Sales	989,241	2,357,055	4,743,238
Consolidated Operating Loss (△)	△11,023,904	△5,501,696	△9,795,143
Consolidated Ordinary Loss (△)	△11,378,300	△6,097,990	△11,334,495
Net Loss Attributable to Owners of Parent (△)	△11,398,248	△2,366,265	△11,945,139
Consolidated Net Loss per Share (△) (JPY)	△211.47	△29.05	△124.32
Dividends per Share (JPY)	—	—	—
Consolidated Net Assets per Share (JPY)	△47.28	104.63	65.10

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