



August 15, 2025

To whom it may concern,

LY Corporation
Takeshi Idezawa
President and Representative Director, CEO
Stock Code: 4689

**PayPay Announces Confidential Submission of Draft Registration Statement on
Form F-1 for Proposed Public Listing in the United States**

PayPay Corporation (hereinafter “PayPay”), a consolidated subsidiary of LY Corporation (hereinafter the “Company”), today announces that, on August 14, 2025 (U.S. time), it has confidentially submitted a draft registration statement on Form F-1 to the U.S. Securities and Exchange Commission (hereinafter the “SEC”) relating to the proposed public listing (hereinafter the “Public Listing”) of American depositary shares representing its common shares (hereinafter the “ADSs”) on a U.S. stock exchange. The exact schedule, size and price for the Public Listing have not yet been determined. The feasibility of proceeding with the Public Listing is subject to market and other conditions and is contingent upon the completion of the SEC’s review process.

The Company intends that PayPay will continue to be a consolidated subsidiary of the Company following the completion of the Public Listing. The Company does not expect that any such listing would have a material effect on its consolidated results or financial position.

Note: This announcement is being made to provide certain information on PayPay and does not constitute an offer to sell, or the solicitation of an offer to buy, the ADSs or any other securities, either inside or outside of Japan. Any offers, solicitations or offers to buy, or any sales of the ADSs, will be made in accordance with the registration requirements of the U.S. Securities Act of 1933, as amended, and other applicable securities laws.

Disclaimer

This is an English translation of the original release in Japanese. This translation has been prepared and provided for the sole purpose of the reader’s convenience. All readers are recommended to refer to the original version of the release for complete information.