



March 12, 2026

To whom it may concern,

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

PayPay Announces Pricing of Initial Public Offering

PayPay Corporation ("PayPay"), a subsidiary of LY Corporation (the "Company"), today announces that, on March 11, 2026 (U.S. time), it has priced its initial public offering (the "IPO") of 54,987,214 American depositary shares ("ADSs") representing its common shares at a price to the public of US\$16 per ADS. A total of 54,987,214 ADSs, 31,054,254 of which are being offered by PayPay and 23,932,960 of which are being offered by the selling shareholder, SVF II Piranha (DE) LLC, an investment fund ultimately controlled by SoftBank Group Corp., are being offered in the IPO.

The ADSs are expected to begin trading on the Nasdaq Global Select Market ("Nasdaq") on March 12, 2026 (U.S. time) under the symbol "PAYP."

PayPay has granted the underwriters an option to purchase up to an additional 8,248,081 ADSs to cover over-allotments, if any, for 30 days after the date of the final prospectus.

The IPO is expected to close on March 13, 2026 (U.S. time), subject to customary closing conditions.

Goldman Sachs & Co. LLC, J.P. Morgan, Mizuho Securities USA LLC and Morgan Stanley & Co. LLC (in alphabetical order) are acting as joint book-running managers for the IPO.

The IPO is being made only by means of a prospectus. Copies of the prospectus relating to the IPO, when available, may be obtained by visiting EDGAR on the U.S. Securities and Exchange Commission's (the "SEC") website at www.sec.gov. Alternatively, copies of the prospectus, when available, may be obtained from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 866-471-2526 or by email at prospectus-ny@ny.email.gs.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; Mizuho Securities USA LLC, Attention: U.S. ECM Desk, 1271 Avenue of the Americas, New York, NY 10020, by telephone at 212-205-7602 or by email at US-ECM@mizuhogroup.com or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, NY 10014, by telephone at 866-718-1649 or by email at prospectus@morganstanley.com.

In addition, as part of the proposed offering in the IPO (the “Proposed Offering”), a public offering of the ADSs in Japan (the “Public Offering in Japan”) is planned by PayPay. 8,653,079 ADSs are being offered in the Public Offering in Japan, as part of 54,987,214 ADSs above. The price per ADS in the Public Offering in Japan is US\$16, the same as the Proposed Offering above.

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

Note: A registration statement on Form F-1 relating to these securities has been filed with the SEC and was declared effective on March 11, 2026 (U.S. time). This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of the ADSs will be made in accordance with the registration requirements of the Securities Act of 1933, as amended, and other applicable securities laws. In addition, a securities registration statement relating to the Public Offering in Japan has been filed with the Kanto Local Finance Bureau in Japan and was declared effective on March 12, 2026. Investors should carefully review the prospectus to be prepared by PayPay concerning the Public Offering in Japan.