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Olenox Industries Announces Stockholders' Approval of 1-for-10 Reverse Stock Split

CONROE, TX / [ACCESS Newswire](#) / May 6, 2026 / Olenox Industries Inc.

(NASDAQ:OLOX) ("Olenox" or the "Company"), a vertically integrated energy company focused on oil and gas, energy services and energy technologies, today announced that it will effect a 1-for-10 reverse stock split (the "Reverse Split") of its common stock, par value \$0.01 per share (the "Common Stock"), that will become effective on May 8, 2026 at 12:01 AM Eastern Time. Olenox has requested that its Common Stock become trading on May 8, 2026, on a post-reverse split basis, on the Nasdaq Capital Market ("Nasdaq") under the existing symbol "OLOX". The new CUSIP number for the Common Stock following the Reverse Split will be 78418A802.

The Reverse Split is primarily intended to increase the per-share trading price of the Common Stock to satisfy the \$1.00 minimum bid price requirement for continued listing on Nasdaq.

Reverse Stock Split

- Each 10 shares of issued and outstanding Common Stock will be automatically combined into one share of Common Stock.
- No fractional shares will be issued. Stockholders who would otherwise be entitled to receive a fractional share will have the number of shares rounded up to the next whole share.
- The Reverse Split will affect all stockholders uniformly and will not alter any stockholders' percentage ownership interest in the Company, other than minor changes resulting from the rounding up of fractional shares.
- Proportionate adjustments will be made to the number of shares of Common Stock underlying outstanding options, warrants, restricted stock awards, and other equity awards, as well as to the applicable exercise or conversion prices, as required by their terms.
- The par value of the Common Stock will remain unchanged at \$0.01 per share. The Reverse Split will not affect the number of authorized shares of Common Stock or preferred stock.
- Following the Reverse Split, the number of shares of Common Stock issued and outstanding will be reduced from approximately 10.2 million to approximately 1.2 million.

Stockholder and Board Approvals

At the Company's Annual Meeting of Shareholders held on March 31, 2026, stockholders approved a proposal to authorize the Company's board of directors (the "Board"), in its sole and absolute discretion, to effect a reverse stock split at a ratio between 1-for-10 and 1-for-20. On April 22, 2026, the Board approved the Reverse Split at a ratio of 1-for-10. The Company will file a Certificate of Amendment to Olenox's Amended and Restated Certificate of Incorporation with the Delaware Secretary of State to effect the Reverse Split effective as of May 8, 2026, at 12:01 AM Eastern Time.

Treatment of Registered and Beneficial Holders

Stockholders holding shares in street name (through a bank, broker, or other nominee) will have their holdings automatically adjusted to reflect the Reverse Split, subject to the procedures of their bank or broker. Registered stockholders holding certificated shares will receive information from the Company's transfer agent with instructions for exchanging certificated shares, if applicable. No action by any stockholder is required solely as a result of the Reverse Split.

About Olenox Industries Inc.

Olenox Industries Inc. (NASDAQ:OLOX) is a vertically integrated energy company operating across multiple business lines, including oil and gas, energy services, and energy technologies. The Company is focused on acquiring, optimizing, and scaling energy-related infrastructure and operating assets across key U.S. markets.

Forward-Looking Statements

This press release contains "forward-looking statements". Forward-looking statements reflect our current view about future events. When used in this press release, the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan," "poised" or the negative of these terms and similar expressions, as they relate to us or our management, identify forward-looking statements. Such statements include, but are not limited to, statements contained in this press release relating to our business strategy, our future operating results and liquidity, and capital resources outlook. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees of assurance of future performance. We caution you therefore against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, without limitation, our ability to raise capital to fund continuing operations; our ability to protect our intellectual property rights; the impact of any infringement actions or other litigation brought against us; competition from other providers and products; our ability to develop and commercialize products and services; changes in government regulation; our ability to complete capital raising transactions; and other factors relating to our industry, our operations and results of operations. Actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned. Factors or events that could cause our actual results to differ may emerge from

time to time, and it is not possible for us to predict all of them. We cannot guarantee future results, levels of activity, performance, or achievements. The Company assumes no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this release.

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