UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2026

Commission File Number: 001-43279

Micware Co., Ltd.

Kobe Asahi Building 25th Floor
59 Naniwa-machi, Chuo-ku
Kobe, Hyogo 650-0035
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Explanatory Note

Micware Co., Ltd. (the "Company") is furnishing its unaudited condensed consolidated financial statements and notes for the six months ended August 31, 2026. The Company hereby furnishes its earnings press release ("Press Release") and earnings call presentation ("Earnings Call Presentation"), attached as Exhibit 99.1 and Exhibit 99.2 to this report, respectively. The Company expects to use the Earnings Call Presentation in the earnings call to be held on November 10, 2026 at 5:00 p.m. U.S. Eastern Time, the details of which are more fully described in the Press Release. The unaudited condensed consolidated financial statements and notes are attached as Exhibit 99.3 to this report. Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended August 31, 2026 is attached as Exhibit 99.4 to this report.

The Company also expects to use the investor presentation attached as Exhibit 99.5 to this report from time to time when it participates in an investor meeting or a conference.

Neither this report nor the exhibits attached hereto constitute an offer to sell, or the solicitation of an offer to buy our securities, nor shall there be any sale of the Company's securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Exhibit Index

Exhibit No.	Description
99.1	Press Release, dated November 10, 2026
99.2	Earnings Call Presentation, dated November 10, 2026
99.3	Unaudited Condensed Consolidated Financial Statements and Notes of Micware Co., Ltd. For the Six Months Ended August 31, 2025 and 2026
99.4	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.5	Investor Presentation, dated November 10, 2026

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Micware Co., Ltd.

By: */s/ Takuma Segawa*
Mr. Takuma Segawa
Chief Financial Officer

Date: November 10, 2026

Exhibit 99.1

Micware Co., Ltd. Announces First Half of Fiscal Year 2027 Financial Results

Revenue Increased 3.4%, Gross Profit Increased 19.5%, and Adjusted Operating Profit Increased 33.4%

KOBE, Japan, November 10, 2026 (GLOBE NEWSWIRE) – Micware Co., Ltd. (Nasdaq: MWC) (the "Company" or "Micware"), a Japan-based provider of in-vehicle infotainment, navigation, and location-based software for automakers including Honda and Toyota, today announced its unaudited financial results for the six months ended August 31, 2026.

Six Months Ended August 31, 2026 Financial Highlights

- Revenue was JPY10,612.7 million (US$66.4 million) for the six months ended August 31, 2026, an increase of 3.4% from JPY10,261.1 million for the six months ended August 31, 2025.
- Gross profit was JPY3,847.9 million (US$24.1 million) for the six months ended August 31, 2026, an increase of 19.5% from JPY3,220.5 million for the six months ended August 31, 2025.
- Gross profit margin was 36.3% for the six months ended August 31, 2026, an increase of 4.9 percentage points from 31.4% for the six months ended August 31, 2025.
- Operating profit was JPY788.7 million (US$4.9 million) for the six months ended August 31, 2026, an increase of 0.5% from JPY784.9 million for the six months ended August 31, 2025.
- Net income was JPY612.9 million (US$3.8 million) for the six months ended August 31, 2026, compared to JPY708.8 million for the six months ended August 31, 2025.
- Net income attributable to the Company's ordinary shareholders was JPY620.0 million (US$3.9 million) for the six months ended August 31, 2026, compared to JPY702.9 million for the six months ended August 31, 2025.
- Adjusted operating profit was JPY1,100.5 million (US$6.9 million) for the six months ended August 31, 2026, an increase of 33.4% from JPY824.8 million for the six months ended August 31, 2025.
- Basic earnings per share were JPY10.68 (US$0.07) for the six months ended August 31, 2026, compared with JPY12.55 for the six months ended August 31, 2025. Diluted earnings per share were JPY9.81 (US$0.06) for the six months ended August 31, 2026, compared with JPY12.55 for the six months ended August 31, 2025.

Mr. Kenji Narushima, Founder, Representative Director, Chairman, President and Chief Executive Officer of Micware, commented, "We achieved steady revenue growth and a significant improvement in gross profit margin during the first half of the fiscal year ending February 28, 2027. Revenue increased by 3.4% year over year to JPY10,612.7 million, while gross profit increased by 19.5%, with gross profit margin improving by 4.9 percentage points to 36.3%. Operating profit increased slightly by 0.5% year over year to JPY788.7 million, the limited increase primarily reflecting the recognition of a one-time, non-cash share-based compensation expense of JPY292.3 million, as well as our strategic acceleration of research and development investment, particularly in DynaPlanet, to support future growth. Research and development expenses increased by JPY310.0 million, or 59.7%, year over year as we advanced DynaPlanet's services and platform in accordance with our multi-year development roadmap. After adjusting for share-based compensation expenses and certain expenses related to our initial public offering ("IPO"), adjusted operating profit increased by 33.4% year over year to JPY1,100.5 million.

“With respect to our first growth strategy, our evolution from an in-vehicle infotainment (“IVI”) player into a software-defined vehicle (“SDV”) player, a major SDV development program progressed from an existing project to a successor project involving higher-value-added upstream development activities, which entered the full-scale development phase. This progress, together with our deepening customer relationships, contributed to growth in SDV-related revenue and an improvement in gross profit margin. We believe this demonstrates steady progress in our strategy of leveraging the technology and experience we have developed in the IVI field to expand into the broader SDV domain.

“We also continued to make steady progress under our second growth strategy, DynaPlanet. In line with our multi-year development roadmap, we accelerated research and development activities and advanced the full-scale development of DynaPlanet’s services and platform. We also achieved key milestones, including the commencement of revenue recognition from DynaPlanet-related services during the first half of the fiscal year. Although its contribution to total revenue remains limited at this stage, we believe that the increased investment being made during this development phase is steadily strengthening the foundation for DynaPlanet’s future commercialization and growth.

“Leveraging the strengthened financial position resulting from the completion of our IPO, we will continue to invest in technology and talent and pursue sustainable growth and long-term corporate value creation through these two growth strategies.”

Six Months Ended August 31, 2026 Financial Results

Revenue

Revenue was JPY10,612.7 million (US$66.4 million) for the six months ended August 31, 2026, an increase of 3.4% from JPY10,261.1 million for the six months ended August 31, 2025.

- Revenue from software development services was JPY8,395.3 million (US$52.6 million) for the six months ended August 31, 2026, an increase of JPY333.5 million, or 4.1%, from JPY8,061.8 million for the six months ended August 31, 2025. The increase primarily reflected a JPY319.2 million increase in SDV segment revenue, driven by full-scale development of a higher-value-added successor project for an existing original equipment manufacturer (“OEM”) related-party customer following completion of the previous vehicle development project, together with customization work on taxi dispatch systems for taxi operators.

- Revenue from licensing was JPY1,520.4 million (US$9.5 million) for the six months ended August 31, 2026, an increase of JPY53.5 million, or 3.6%, from JPY1,466.9 million for the six months ended August 31, 2025. The increase reflected JPY98.1 million in higher location-based service (“LBS”) licensing revenue, driven mainly by newly launched models for an existing customer and partly offset by lower license fees from older OEM vehicle models.

- Revenue from software-related services was JPY697.0 million (US$4.4 million) for the six months ended August 31, 2026, a decrease of JPY35.4 million, or 4.8%, from JPY732.4 million for the six months ended August 31, 2025.

Cost of Revenue

Cost of revenue was JPY6,764.8 million (US$42.3 million) for the six months ended August 31, 2026, a decrease of JPY275.7 million, or 3.9%, from JPY7,040.5 million for the six months ended August 31, 2025. The decrease primarily reflected (i) a JPY347.2 million net reduction in SDV project costs for an existing OEM related-party customer, together with (ii) a JPY30.7 million decline in LBS project costs for older vehicle models and (iii) decreases of JPY56.5 million in SDV project development costs and JPY32.2 million in LBS project development costs following the completion of contract development projects for non-OEM customers. These reductions were partly offset by (i) JPY126.6 million in higher LBS project costs for newly launched models and (ii) a JPY93.2 million increase in share-based compensation expense arising from a one-time, non-cash charge recognized upon completion of the Company’s IPO.

Gross Profit

Gross profit was JPY3,847.9 million (US$24.1 million) for the six months ended August 31, 2026, an increase of JPY627.4 million, or 19.5%, from JPY3,220.5 million for the six months ended August 31, 2025. Gross profit margin improved by 4.9 percentage points to 36.3% for the six months ended August 31, 2026, from 31.4% for the six months ended August 31, 2025. The margin improvement primarily reflected a favorable shift in the mix of SDV projects toward a more profitable, higher-value-added successor program focused on upstream design and development.

Operating Expenses

Total operating expenses were JPY3,059.2 million (US$19.2 million) for the six months ended August 31, 2026, an increase of JPY623.5 million, or 25.6%, from JPY2,435.7 million for the six months ended August 31, 2025.

- Selling, general, and administrative expenses were JPY2,230.0 million (US$14.0 million) for the six months ended August 31, 2026, an increase of JPY313.5 million, or 16.4%, from JPY1,916.5 million for the six months ended August 31, 2025. The increase primarily reflected a JPY190.5 million increase in share-based compensation expense from a one-time, non-cash IPO-related charge, JPY67.3 million in higher personnel expenses due to headcount growth and higher compensation, and JPY41.2 million in higher outsourcing and professional fees, including JPY19.5 million of one-time IPO expenses.

- Research and development expenses were JPY829.2 million (US$5.2 million) for the six months ended August 31, 2026, an increase of JPY310.0 million, or 59.7%, from JPY519.2 million for the six months ended August 31, 2025. The increase primarily reflected higher DynaPlanet-related expenditures as the Company continued service and platform development under its multi-year development roadmap.

Operating Profit

Operating profit was JPY788.7 million (US$4.9 million) for the six months ended August 31, 2026, an increase of JPY3.8 million, or 0.5%, from JPY784.9 million for the six months ended August 31, 2025. The slight increase primarily reflected higher gross profit, largely offset by JPY292.3 million in one-time, non-cash IPO-related share-based compensation expense and increased research and development spending on DynaPlanet.

Net Income

Net income was JPY612.9 million (US$3.8 million) for the six months ended August 31, 2026, a decrease of JPY95.9 million, or 13.5%, from JPY708.8 million for the six months ended August 31, 2025. The decrease reflected the absence of the prior-year JPY106.8 million gain on bargain purchase, partly offset by a lower provision for income taxes and a slight increase in operating profit. The lower tax provision primarily reflected reduced pretax income and a greater tax benefit associated with deferred IPO costs.

Net Income Attributable to the Company's Ordinary Shareholders

Net income attributable to the Company's ordinary shareholders was JPY620.0 million (US$3.9 million) for the six months ended August 31, 2026, a decrease of JPY82.9 million, or 11.8%, from JPY702.9 million for the six months ended August 31, 2025. Net losses attributable to non-controlling interests were JPY7.1 million for the six months ended August 31, 2026, primarily reflecting a loss at Micware North America, Inc., compared with net income of JPY5.9 million attributable to non-controlling interests for the six months ended August 31, 2025.

Basic and Diluted Earnings per Share

Basic earnings per share were JPY10.68 (US$0.07) for the six months ended August 31, 2026, compared with JPY12.55 for the six months ended August 31, 2025. Diluted earnings per share were JPY9.81 (US$0.06) for the six months ended August 31, 2026, compared with JPY12.55 for the six months ended August 31, 2025.

Financial Condition

As of August 31, 2026, the Company had cash and cash equivalents of JPY10.6 billion (US$66.3 million), compared with JPY8.3 billion as of February 28, 2026.

Net cash provided by operating activities was JPY1.4 billion (US$8.7 million) for the six months ended August 31, 2026, compared with JPY2.3 billion for the six months ended August 31, 2025.

Net cash used in investing activities was JPY123.9 million (US$0.8 million) for the six months ended August 31, 2026, compared with JPY438.7 million for the six months ended August 31, 2025.

Net cash provided by financing activities was JPY1.1 billion (US$6.6 million) for the six months ended August 31, 2026, compared with net cash used in financing activities of JPY863.6 million for the six months ended August 31, 2025.

Recent Developments

On May 15, 2026, the Company completed its IPO on the Nasdaq Global Market. Following the full exercise of the underwriter's over-allotment option, the Company issued and sold an aggregate of 3,277,500 American Depositary Shares ("ADSs"), each representing one ordinary share, resulting in aggregate gross proceeds of approximately JPY4,185.2 million (US$26.2 million) and aggregate net proceeds of approximately JPY3,781.0 million (US$23.7 million). The Company's ADSs began trading on the Nasdaq Global Market on May 14, 2026 under the ticker symbol MWC.

Earnings Call Information

The Company will host an English-language earnings call on Tuesday, November 10, 2026, at 5:00 p.m. U.S. Eastern Time (Wednesday, November 11, 2026, at 7:00 a.m. Japan Standard Time), followed by a Japanese-language earnings call on Wednesday, November 11, 2026, at 2:00 a.m. U.S. Eastern Time (4:00 p.m. Japan Standard Time). To attend these earnings calls, please use the information below for access.

English-language Earnings Call

Date:	November 10, 2026
Time:	5:00 p.m. U.S. Eastern Time (Wednesday, November 11, 2026, at 7:00 a.m. Japan Standard Time)
Pre-registration Link:	https://us06web.zoom.us/webinar/register/WN_RXbMwE5YRk-HATpIcrPoIw

Japanese-language Earnings Call

Date:	November 11, 2026
Time:	2:00 a.m. U.S. Eastern Time (4:00 p.m. Japan Standard Time)
Pre-registration Link:	https://us06web.zoom.us/webinar/register/WN_W_tnqRaERt-RLm88l27l6Q

For participation in the earnings calls, pre-registration is required using the links above. Dial-in details and access instructions will be provided upon registration. Please join at least 15 minutes before the commencement of the calls to ensure timely participation.

For those unable to participate, video replays will be available approximately one hour after the end of each live call. The replay of the English-language earnings call will be available until November 10, 2027 U.S. Eastern Time, while the replay of the Japanese-language earnings call will be available until November 11, 2027 U.S. Eastern Time.

An archived webcast of the earnings calls will also be available at the Company's investor relations website at www.ir-micware.com.

Exchange Rate Information

This announcement contains translations of certain Japanese yen amounts into U.S. dollars for the convenience of the reader. Translations of amounts from JPY into U.S. dollars have been made at the exchange rate of JPY159.74 to US$1.00, which was the foreign exchange rate on August 31, 2026, the last business day of that period, as reported by the United States Federal Reserve Board. No representation is made that JPY amounts have been, could have been, or could be converted into U.S. dollars at that rate or any other rate.

About Micware Co., Ltd.

Micware Co., Ltd. (Nasdaq: MWC) is a Japan-based provider of in-vehicle infotainment, navigation, and location-based software for automakers including Honda and Toyota. These capabilities also form the foundation of its spatial intelligence business.

Headquartered in Kobe and led by Founder and CEO Mr. Kenji Narushima since 2003, Micware operates 13 offices in Japan, with overseas subsidiaries in the United States, Thailand, and Germany.

Through a platform-based growth strategy, Micware aims to extend its software into advanced driver assistance and connected services with micAuto-PF, and to link real-world and virtual 3D spaces with DynaPlanet-PF.

For more information, visit Micware's IR website at www.ir-micware.com and its LinkedIn page at www.linkedin.com/company/micware-company-limited.

Non-GAAP Financial Measure

The Company discusses a key financial measure that is not calculated in accordance with the United States Generally Accepted Accounting Principles ("GAAP") to supplement its unaudited condensed consolidated financial statements presented on a GAAP basis. This non-GAAP financial measure is reconciled from its most directly comparable financial measure determined in accordance with GAAP as follows:

	For the Six Months Ended August 31,		
Amounts are in thousands	**2025**	**2026**	**2026**
	JPY	**JPY**	**US$**
Operating profit	784,893	788,724	4,937
Plus: listing-related and transformational expenses[(a)]	39,954	19,485	122
Plus: IPO-related share-based compensation expense[(b)]	-	292,284	1,830
Adjusted operating profit	824,847	1,100,493	6,889

(a) Represents listing-related and other transformational expenses incurred in connection with the Company's IPO and corporate transformation initiatives for the six months ended August 31, 2025 and 2026. These costs were recognized as expenses in the statement of operations and were not recorded as direct deductions from equity.

(b) Represents non-cash share-based compensation expense recognized upon the consummation of the Company's IPO in connection with share option awards that vested upon completion of the IPO. The Company excludes this expense because it resulted from an IPO-specific vesting condition and is not indicative of the Company's ongoing operating performance.

Adjusted operating profit is a financial measure that is not calculated in accordance with GAAP (referred to as the "non-GAAP financial measure"), and the use of the term adjusted operating profit may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures. The Company believes the non-GAAP financial measure provides investors with useful information with respect to the Company's historical operations. The Company presents the non-GAAP financial measure as a supplemental performance measure because the Company believes it facilitates a comparative assessment of the Company's operating performance relative to the Company's performance based on the Company's results under GAAP, while isolating the effects of some items that vary from period to period. Specifically, adjusted operating profit allows the Company to assess the Company's performance without the impact of the specifically identified items that the Company believes do not directly reflect the Company's core operations, including non-recurring costs, such as listing-related and transformational expenses, other non-recurring income. The non-GAAP financial measure also functions as key performance indicator used to evaluate the Company's operating performance internally, and it is used in connection with the determination of incentive compensation for management, including executive officers.

Adjusted operating profit is not a measurement of the Company's financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations or any other financial statement data presented as indicators of financial performance or liquidity, each as presented in accordance with GAAP. Consequently, the Company's non-GAAP financial measure should be considered together with the Company's unaudited condensed consolidated financial statements, which are prepared in accordance with GAAP. The Company understands that although adjusted operating profit is frequently used by securities analysts, lenders and others in their evaluation of companies, it has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of the Company's results as reported under GAAP. Some of these limitations are: adjusted operating profit does not fully reflect the Company's cash expenditures, future requirements for capital expenditures or contractual commitments; adjusted operating profit does not reflect changes in, or cash requirements for, the Company's working capital needs; and adjusted operating profit does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on debt.

Because of these limitations, adjusted operating profit should not be considered as discretionary cash available to the Company to reinvest in the growth of the Company's business or as a measure of cash that will be available to the Company to meet the Company's obligations.

Forward Looking Statements

Certain statements in this press release are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy, and financial needs. Investors can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may," or other similar expressions in this press release. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. These statements are subject to uncertainties and risks, including, but not limited to, the uncertainties related to market conditions, and other factors discussed in the "Risk Factors" section of the annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC"). Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the annual report on Form 20-F and other filings with the SEC. Additional factors are discussed in the Company's filings with the SEC, which are available for review at www.sec.gov.

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MICWARE CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
Amounts in thousands of JPY and in thousands of US dollars except for shares and per-share data

	As of February 28, 2026	As of August 31, 2026	As of August 31, 2026
	JPY	JPY	US$
ASSETS			
Current Assets			
Cash and cash equivalents	8,259,660	10,586,282	66,272
Accounts receivable, net	1,758,584	853,758	5,345
Accounts receivable due from related parties, net	86,934	21,704	136
Contract assets	223,490	618,031	3,869
Contract assets due from related parties	3,126,224	2,101,404	13,155
Inventories	18,902	258,157	1,616
Tax receivable	4,929	3,422	21
Prepayments and other current assets	1,026,648	1,018,385	6,375
Prepayments and other current assets due from related parties	13,074	31,670	198
Total current assets	14,518,445	15,492,813	96,987
Non-current Assets			
Property and equipment, net	1,849,599	1,701,737	10,653
Operating lease right-of-use assets, net	3,834,503	3,241,960	20,295
Intangible assets, net	206,920	221,394	1,386
Long-term investments	317,000	351,771	2,202
Goodwill	239,228	239,228	1,498
Deferred offering costs	231,986	-	-
Deferred tax assets, net	1,028,394	1,345,878	8,425
Long-term prepayments and other non-current assets	2,213,137	2,203,537	13,795
Total non-current assets	9,920,767	9,305,505	58,254
TOTAL ASSETS	24,439,212	24,798,318	155,241
LIABILITIES, MEZZANINE EQUITY, AND EQUITY			
Current liabilities			
Short-term borrowings	800,000	-	-
Current portion of long-term borrowings	2,021,924	1,428,138	8,940
Accounts payable	1,217,573	784,234	4,909
Accounts payable due to a related party	188,264	157,101	983
Current portion of contract liabilities	763,650	935,938	5,859
Current portion of contract liabilities due to a related party	646,603	257,838	1,614
Operating lease liabilities, current	1,206,136	1,132,254	7,088
Taxes payable	530,424	496,858	3,110
Accrued expenses and other current liabilities	1,388,559	1,420,843	8,894
Accrued expenses and other current liabilities due to related parties	873	-	-
Total current liabilities	8,764,006	6,613,204	41,397
Non-current liabilities			
Long-term borrowings	2,565,203	1,809,679	11,329
Contract liabilities, non-current	877,430	833,146	5,216
Operating lease liabilities, non-current	2,880,319	2,341,277	14,657
Deferred tax liabilities, net	61,513	68,001	426
Other non-current liabilities	678,073	600,246	3,758
Total non-current liabilities	7,062,538	5,652,349	35,386
TOTAL LIABILITIES	15,826,544	12,265,553	76,783
COMMITMENTS AND CONTINGENCIES			
Mezzanine equity			
Redeemable ordinary shares (313,300 and nil shares issued and outstanding as of February 28, 2026 and August 31, 2026, respectively)*	391,124	-	-
TOTAL MEZZANINE EQUITY	391,124	-	-
Equity			
Ordinary shares, 125,320,000 shares authorized; 58,054,490 shares issued and 55,828,614 shares outstanding as of February 28, 2026, and 61,331,990 shares issued and 59,419,414 shares outstanding as of August 31, 2026*	480,000	4,200,000	26,293
Treasury shares, 1,912,576 shares as of February 28, 2026 and August 31, 2026*	(410,683)	(352,877)	(2,209)
Additional paid-in capital	997,803	1,115,496	6,983
Retained earnings	6,823,084	7,443,068	46,595
Accumulated other comprehensive income	118,474	127,078	796
Total equity attributable to shareholders of the Company	8,008,678	12,532,765	78,458

Non-controlling interests	212,866	-	-
TOTAL EQUITY	8,221,544	12,532,765	78,458
TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY	24,439,212	24,798,318	155,241

* *Share and per-share information is presented on a retroactive basis to reflect the share split from 1 to 130 effective March 1, 2024 and the share split from 1 to 241 effective March 31, 2026.*

MICWARE CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
Amounts in thousands of JPY and in thousands of US dollars except for shares and per-share data

	For the Six Months Ended August 31,		
	2025	2026	2026
	JPY	JPY	US$
Revenue – third parties	3,368,257	3,484,454	21,813
Revenue – related parties	6,892,829	7,128,280	44,624
Total Revenue	10,261,086	10,612,734	66,437
Cost of revenue	7,040,540	6,764,846	42,349
Gross profit	3,220,546	3,847,888	24,088
Operating expenses			
Selling, general, and administrative expenses	1,916,500	2,229,961	13,960
Research and development expenses	519,153	829,203	5,191
Total operating expenses	2,435,653	3,059,164	19,151
Operating profit	784,893	788,724	4,937
Other income (expense)			
Interest expenses, net	(18,977)	(13,042)	(82)
Loss from disposal of long-lived assets	-	(1,410)	(9)
Loss from disposal of long-term investment	-	(820)	(5)
Gain from change in fair market value of equity securities	4,407	35,591	223
(Loss) gain from foreign currency exchange	(971)	9,399	59
Gain on bargain purchase	106,805	-	-
Other income (expenses), net	20,287	(30,468)	(191)
Total other income (expense), net	111,551	(750)	(5)
INCOME BEFORE INCOME TAX PROVISION	896,444	787,974	4,932
PROVISION (BENEFIT) FOR INCOME TAXES			
Current	514,044	486,068	3,043
Deferred	(326,400)	(311,026)	(1,947)
Total provision for income taxes	187,644	175,042	1,096
Net income	708,800	612,932	3,836
Less: net (income) loss attributable to non-controlling interests	(5,867)	7,052	44
Net income attributable to the Company's ordinary shareholders	702,933	619,984	3,880
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustments	(9,008)	11,532	72
Total comprehensive income	699,792	624,464	3,908
Less: comprehensive (income) loss attributable to non-controlling interests	(4,246)	4,124	26
Comprehensive income attributable to the Company	695,546	628,588	3,934
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES			
Basic*	56,000,976	58,055,596	58,055,596
Diluted*	56,000,976	63,221,297	63,221,297
EARNINGS PER SHARE			
Basic*	12.55	10.68	0.07
Diluted*	12.55	9.81	0.06

* *Share and per-share information is presented on a retroactive basis to reflect the share split from 1 to 130 effective March 1, 2024 and the share split from 1 to 241 effective March 31, 2026.*

MICWARE CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Amounts in thousands of JPY and in thousands of US dollars

	For the Six Months Ended August 31,		
	2025	2026	2026
	JPY	JPY	US$
Cash flows from operating activities			
Net income	708,800	612,932	3,836
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	207,205	207,177	1,297
Amortization of operating lease right-of-use assets	561,048	591,496	3,703
Share-based compensation	-	292,284	1,830
Loss on disposal of property and equipment	-	1,410	9
Loss on disposal of long-term investment	-	820	5
Change in fair value of marketable securities	(4,407)	(35,591)	(223)
Gain on bargain purchase	(106,805)	-	-
Deferred tax benefit	(326,400)	(311,026)	(1,947)
Changes in operating assets and liabilities:			
Accounts receivable	968,211	904,826	5,664
Accounts receivable due from related parties	949,237	65,230	408
Contract assets	(219,757)	(394,541)	(2,470)
Contract assets due from related parties	(420,916)	1,024,820	6,416
Inventories	(34,014)	(239,255)	(1,498)
Tax receivables	333,822	1,507	9
Prepayments and other assets	153,955	115,803	725
Prepayments and other assets due from related parties	(16,047)	(18,596)	(116)
Accounts payable	(159,395)	(433,339)	(2,713)
Accounts payable due to a related party	(4,220)	(31,163)	(195)
Contract liabilities	242,691	128,004	801
Contract liabilities due to a related party	264,092	(388,765)	(2,434)
Accrued expenses and other liabilities	150,496	(59,237)	(371)
Accrued expenses and other liabilities due to related parties	(96)	(873)	(5)
Operating lease liabilities	(516,075)	(611,871)	(3,830)
Taxes payable	(426,683)	(33,566)	(210)
Net cash provided by operating activities	2,304,742	1,388,486	8,691
Cash flows from investing activities			
Payment for investment	(200,354)	-	-
Purchase of property and equipment	(33,485)	(88,382)	(553)
Proceeds from sale of property and equipment	464	107	1
Purchase of intangible assets	(277)	(35,643)	(223)
Acquisitions	(205,000)	-	-
Net cash used in investing activities	(438,652)	(123,918)	(775)
Cash flows from financing activities			
Proceeds from borrowings	100,000	300,000	1,878
Repayment of borrowings	(999,810)	(2,449,310)	(15,333)
Payments on deferred offering costs	(82,357)	(192,225)	(1,203)
Repayments of finance lease obligation	(31,398)	(35,611)	(223)
Net proceeds from IPO	-	3,781,042	23,670
Reissuance of treasury shares	149,940	-	-
Acquisition of noncontrolling interests in subsidiaries	-	(353,482)	(2,213)
Net cash (used in) provided by financing activities	(863,625)	1,050,414	6,576
Effect of foreign exchange rate changes on cash and cash equivalents	(9,263)	11,640	73
Net increase in cash and cash equivalents	993,202	2,326,622	14,565
Cash and cash equivalents at the beginning of the period	7,670,463	8,259,660	51,707
Cash and cash equivalents at the end of the period	8,663,665	10,586,282	66,272
Supplementary cash flow information			
Cash paid for income taxes	80,715	605,670	3,792
Cash paid for interest expenses	25,987	24,661	154
Non-cash financing and investing activities			
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	1,020,425	14,508	91
Finance lease right-of-use assets obtained in exchange for finance lease liabilities	50,771	45,288	284
Remeasurement of operating lease liabilities and right-of-use assets due to modifications	-	3,271	20
Adjustments to redeemable ordinary shares fair value measurement	39,000	-	-
Conversion of redeemable ordinary shares into permanent equity upon IPO	-	391,124	2,449
Offering cost incurred for IPO	-	424,211	2,656

Exhibit 99.2

First Half of Fiscal Year 2027 Earnings Presentation

Micware Co., Ltd. (Nasdaq: MWC)

November 2026

Forward-Looking Statements

This presentation contains forward-looking statements that reflect our current expectations and views of future events, all of which are subject to risks and uncertainties. You can identify these statements by the fact that they do not relate strictly to historical or current facts. You can find many (but not all) of these statements by the use of words such as “approximates,” “believes,” “hopes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “plans,” “will,” “would,” “should,” “could,” “may,” or other similar expressions in this presentation. These statements are likely to address our growth strategy, financial results, and future development programs. You must carefully consider any such statements and should understand that many factors could cause actual results to differ from our forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual future results may vary materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: assumptions about our future financial and operating results, including revenue, income, expenditures, cash balances, and other financial items; our ability to execute our growth and expansion plan, including our ability to meet our goals; current and future economic and political conditions; our ability to compete in our industry; our capital requirements and our ability to raise any additional financing which we may require; our ability to attract customers and further enhance our brand awareness; our ability to hire and retain qualified management personnel and key employees in order to enable us to develop our business; trends in our industry; and other assumptions described in this presentation underlying or relating to any forward-looking statements.

We describe certain material risks, uncertainties and assumptions that could affect our business, including our financial condition and results of operations, under “Risk Factors” in our annual report on Form 20-F (the “Annual Report”) filed with the U.S. Securities and Exchange Commission (the “SEC”). We base our forward-looking statements on our management’s beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may, and are likely to, differ materially from what is expressed, implied, or forecast by our forward-looking statements. Accordingly, you should be careful about relying on any forward-looking statements. Except as required under the federal securities laws, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this presentation, whether as a result of new information, future events, changes in assumptions, or otherwise.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

You should read this presentation, along with the Annual Report and the documents that are filed as exhibits to the Registration Statement, carefully and with the understanding that our actual future results may differ materially from what we currently expect.

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Investment Highlights

Why invest in Micware?

Strategic Engineering Partner to Leading Japanese original equipment manufacturers (“OEMs”)

Dual relationship: Toyota Motor Corporation (“Toyota”) (since 2020) & Honda Motor Co., Ltd. (“Honda”) (since 2022) are both customers and strategic shareholders of Micware

Mass-Production Software Know-How and Reusable Assets

Vehicle-generation experience, modular software assets, and development / quality know-how built through long-cycle OEMs programs

Profitable Core Business Funding the Next Growth Phase

A track record of profitability since inception*, with record-high gross margins** and increased R&D investment providing a strong foundation for growth

micAuto-PF: Turning Automotive Assets into Scalable Services

Standardizing and commercializing automotive software assets through OEM Consulting, Software Defined Vehicles (“SDV”) Services, licenses and products

DynaPlanet: Long-Duration Spatial Intelligence Growth Option

Commercialization has begun, while large-scale business-to-business (B2B) / business-to-government (B2G)/ OEM deployments remain a medium- to long-term opportunity

Note: * Based on J-GAAP financial statements. ** For the fiscal year ended February 28, 2026.

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1H FY2027 Overview and Growth Strategy



Mr. Kenji Narushima

Founder, Representative Director, President,
Chairman, and Chief Executive Officer



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Company Overview

Founded in 2003, Micware is a Japan-based automotive software developer specializing in-vehicle infotainment ("IVI") systems, navigation software, and mobility solutions for OEMs.

01 20 years+ of automotive software development

20 years+ of OEM automotive software development experience, with proven co-development capabilities across architecture design, requirements definition, and development processes.

02 Co-development of customer-owned platforms

Beyond supplying standalone software, we co-develop customer-owned platforms, deeply integrated with hardware and development processes for deployment across multiple vehicle models.

03 Proprietary technologies powering automotive software

Accumulated technologies and expertise spanning navigation, IVI, connectivity, vehicle data integration, and SDV, backed by 360+ patents*.

04 Experienced technical workforce and long-term development capacity

Dedicated, confidential development teams with in-house execution, delivering specialized yet versatile co-development beyond staff augmentation (600+ employees**).

05 Trusted partnerships with leading automakers

Long-standing co-development partnerships and strategic investments from Honda and Toyota, each holding over 10% of Micware's outstanding shares*.

06 Expansion into new businesses to drive future growth

Leveraging automotive software expertise to expand into DynaPlanet, a 3D spatial platform, accelerating growth as a new business pillar from FY2027 onward.

Note: *As of November 9, 2026.
**Approximate headcount as of November 9, 2026.

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Global Expansion

Six operating companies and **13 offices** in Japan, with overseas subsidiaries in the U.S., Thailand, and Germany.



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Business Segments



Development and licensing of in-vehicle navigation software systems, and **other geographic data-based services** for B2B customers, mainly serving end users

Location-Based Services





Software Defined Vehicles

Development and sale of software systems designed for SDV, including **IVI system software** and **other mobility-enhancing software products**

Other

Primarily comprises **software development services designed for SDV**, and **Business-to-Consumer (B2C) mobile app services** unrelated to in-vehicle navigation

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1H FY2027 Financial Highlights

$66.4M
Revenue
-4.9% YoY (+3.4% on a JPY basis)

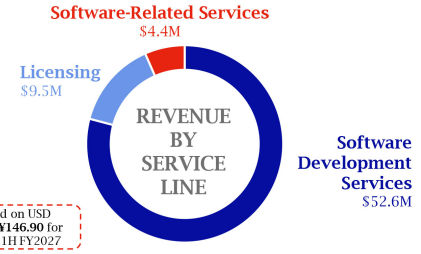
$24.1M
Gross Profit
+9.9% YoY (+19.5% on a JPY basis)

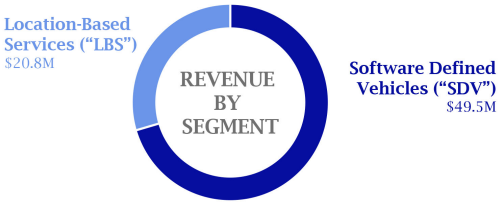
36.3%
Gross Margin %
+4.9 percentage points ("pp") YoY

$4.9M
Operating Profit
-7.6% YoY (+0.5% on a JPY basis)

$6.9M
Adjusted Operating Profit*
+22.7% YoY (+33.4% on a JPY basis)

$3.9M
Net Income**
-18.9% YoY (-11.8% on a JPY basis)





All figures reflect growth based on USD results; USD/JPY rates were **$1=¥146.90** for 1H FY2026 and **$1=¥159.74** for 1H FY2027

Note: 1H FY2027 refers to the six months ended August 31, 2026. All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.
* In evaluating its business, the Company uses certain non-GAAP measures as supplemental measures to review and assess its operating and financial performance, including adjusted operating profit. Adjusted operating profit is a non-GAAP financial measure that is defined as operating profit plus (i) one-time listing-related and other transformation expenses incurred in connection with the Company's IPO and corporate transformation initiatives, and (ii) non-cash share-based compensation expense recognized upon the consummation of our initial public offering ("IPO") in connection with share option awards that vested upon completion of the IPO. Management uses adjusted operating profit as a benchmark measurement of its own operating results, and as a benchmark relative to its competitors. Adjusted operating profit is not a measure of financial performance under accounting principles generally accepted in the United States ("U.S. GAAP") and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Furthermore, this metric is not indicative of the Company's overall results or indicators of past or future financial performance. The way the Company measures adjusted operating profit may not be comparable to similarly titled measures presented by other companies. See the Appendix for a reconciliation of the Company's operating profit, which the Company believes is the most directly comparable U.S. GAAP measure.
** Refers to net income attributable to the Company's ordinary shareholders.

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1H FY2027 Key Takeaways

01

Margin Expansion from Higher-Value Work

Gross margin expanded **+4.9 pp** to **36.3%** and gross profit grew **+9.9%**, driven by a shift in the mix of SDV projects toward a more profitable, higher-value-added successor program focused on upstream design and development.

02

Expanding Core Profit While Investing for Growth

Adjusted operating profit, which excludes one-time IPO related expenses, rose **+22.7%** even as R&D expenses increased **+46.9%**, demonstrating our ability to fund future growth from our core business.

03

Building the Foundation for Platform-Based Growth

We launched **micAuto-PF** and **DynaPlanet-PF**, realigned our subsidiaries around the two platforms, and took full ownership of our **North American and Asia Pacific** subsidiaries to support global expansion.

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1H FY2027 Growth Investment Focus

Continued Focus on Strategic Growth Investments

$5.2M
+46.9% YoY
1H FY2027 R&D spend

NEAR-TERM IMPACT

1. 1H operating profit down **7.6%**, driven primarily by a **46.9%** YoY increase in R&D investment.
2. R&D investment **to continue into this year and beyond**, with profit pressure expected over this period
3. **Core business remains solid**, building on stable adjusted operating profit, a 22.7% YoY increase

VALUE CREATION

- ✓ Build **proprietary capabilities** in DynaPlanet and micAuto
- ✓ Position DynaPlanet Studio for **launch in January 2027**
- ✓ Transition DynaPlanet from **development to monetization**

Balancing near-term profitability with future growth potential

Note: All figures are as of the first half ended August 31, 2026. All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

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Strengthening our Global Presence

Our Journey in North America

micware NORTH AMERICA

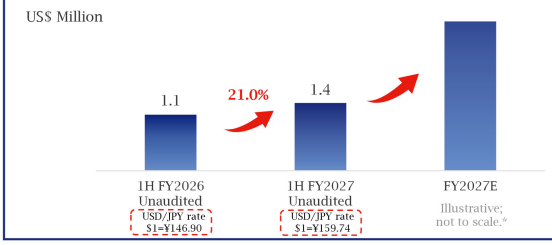
June 3, 2014
Established U.S. presence

July 31, 2026
Became a wholly owned subsidiary

October 30, 2026
Relocated to New, Expanded Office in Dublin, Ohio



International Revenue Performance and Outlook



OUTLOOK

While domestic revenue remains our core driver, we aim to grow **international revenue in the coming years.**

DOMESTIC (JAPAN)	INTERNATIONAL
Core driver	Emerging

Note: *This graph is for illustrative purposes only. Please refer to the "Forward-looking Statements" found on page 2 of this presentation.
1H FY2026 refers to the six months ended August 31, 2025. 1H FY2027 refers to the six months ended August 31, 2026.
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Where We Are Headed

Developer | **Supplier** | **Platform Provider**



Founded in Kobe, Japan as a small team focused on developing **car audio** and **navigation systems**

2003



Recognized as one of the **leading Japan-based IVI Tier 1 software suppliers**

~2024



Scaled into a **global team** with **around 600 members** worldwide*

2026

- **Build a strong platform for the evolving mobility solutions**
- **Accelerate global expansion**
- **Capture new opportunities**
- **Create long-term value by expanding beyond traditional boundaries**

Driving Long-Term Value Through Technology and Execution

Note: *Approximate employee headcount as of November 9, 2026.

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Core Growth Pillars



One Philosophy, Two Platforms	*One philosophy. Two distinct sources of value. Each fueling the other's growth.*

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micAuto-PF: From IVI to Mobility Physical AI



STAGE 1 · micAuto-IVI

STAGE 2 · micAuto-SDV

STAGE 3 · micAuto-Motion

CURRENT REVENUE BASE

OEM Consulting

Expanding the OEM business with micAuto-IVI

- OEM co-development and engineering
- AI transformation support
- Maintenance and operations

GROWTH

SDV Service

Building a service business in the SDV domain

- Software Development Kit (SDK) / Application Programming Interface (API) usage fees
- Vehicle data licenses
- Connected service usage fees

LONGER TERM

Mobility Physical AI

Extending automotive assets into a wider range of mobility

- Software licenses for mobility
- Connected / Over-The-Air (OTA) operating fees
- New physical AI initiative

Vehicles & Motorcycles | Drones | Delivery robots

Revenue Model: Monetizing development → Monetizing service usage → Monetizing the rollout of software assets

Note: 1H FY2027 refers to the six months ended August 31, 2026.

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DynaPlanet-PF: One Platform, Three 3D Layers



DynaPlanet-PF
3D Spatial Platform

1H FY2027 Progress

Advanced full-scale service and platform development and began recognizing revenue from DynaPlanet-related services.

Note: 1H FY2027 refers to the six months ended August 31, 2026.

LAYER 1 · Real 3D Interiors



PAID / CUSTOM

High-precision digital twins that reproduce building interiors

- Improve mobility and experience within stadiums, stations, airports, and malls
- Transform facility and real estate management
- Monetized mainly through B2B

LAYER 2 · Real 3D Cities



PAID / CUSTOM

Real urban space generated and updated from dashcam and other sources

- Real-time updating and high-quality models
- Advancing smart cities, disaster prevention, and urban mobility
- Monetized mainly through B2G

LAYER 3 · Virtual 3D Worlds



FREE / OPEN ECOSYSTEM

Virtual spaces built freely by AI and creators

- Events, games, education, and communities
- Grow users through B2C and monetizes through charges
- DynaPlanet Studio — freely use, create, publish, share, and monetize content — **launching Jan. 2027**



Revenue Streams	Solution and service revenue	Data provision and licensing revenue	Ecosystem and marketplace revenue

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1H FY2027 Financial Results



Mr. Takuma Segawa

Co-Founder and Chief Financial Officer

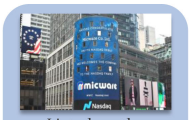


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Recent Key Milestones

Executing With Purpose Across the Micware Group

May 2026



Listed on the **Nasdaq Global Market**

June 2026



Rang the **Nasdaq Closing Bell**

July 2026

became **wholly owned subsidiaries**

Aug 2026

Presented research results at **"IEEE IV 2026*"**

Launched **security solutions powered by Wiz Ltd.**

Sept 2026

Launched **platform-based growth strategy** with micAuto-PF & DynaPlanet-PF

Completed **reorganization**

Entered into a **business alliance agreement with ESRI Japan Corporation**

Signed **MOU with MulticoreWare, Inc.**

Oct 2026



Relocated to a new **US office in Dublin, Ohio**

Note: *Refers to the "2026 IEEE Intelligent Vehicles Symposium."

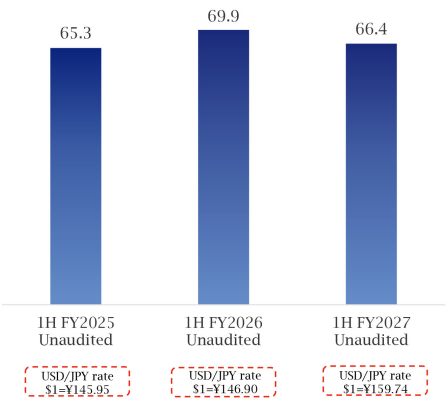
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1H FY2027 Financial Results

Revenue

US$ Million



Key Drivers

Revenue grew +3.4% YoY on a JPY basis

Software Development Services | +4.1% on a JPY basis

The increase mainly reflected higher SDV revenue from the shift to a higher-value-added successor vehicle development project following completion of the previous vehicle project, as well as customization work.

Licensing | +3.6% on a JPY basis

The increase mainly reflected higher LBS license fees from newly launched vehicle models for an existing customer, partially offset by lower license fees from older OEM models and lower SDV connected services revenue.

Software-Related Services | -4.8% on a JPY basis

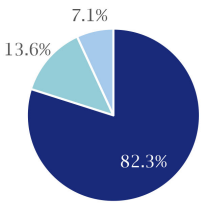
The decrease mainly reflected lower revenue in the SDV segment.

Note: 1H FY2026 refers to the six months ended August 31, 2025. 1H FY2027 refers to the six months ended August 31, 2026.
All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

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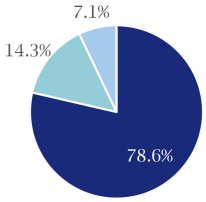
1H FY2027 Financial Results

Revenue Breakdown*



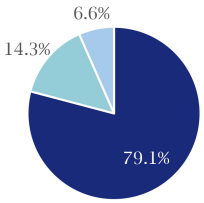
1H FY2025 Unaudited

USD/JPY rate
$1=¥145.95



1H FY2026 Unaudited

USD/JPY rate
$1=¥146.90



1H FY2027 Unaudited

USD/JPY rate
$1=¥159.74

Software Development Services	Licensing	Software-Related Services
Design and delivery of custom automotive software based on our proprietary IVI platform	Licensing proprietary software modules to Tier 1 suppliers for integration into in-vehicle systems, typically on a per-unit basis	After-sales maintenance and support services, as well as B2C mobile app services unrelated to in-vehicle navigation

Note: 1H FY2026 refers to the six months ended August 31, 2025. 1H FY2027 refers to the six months ended August 31, 2026.
*The revenue breakdown presented on this slide is calculated based on revenue amounts denominated in JPY.

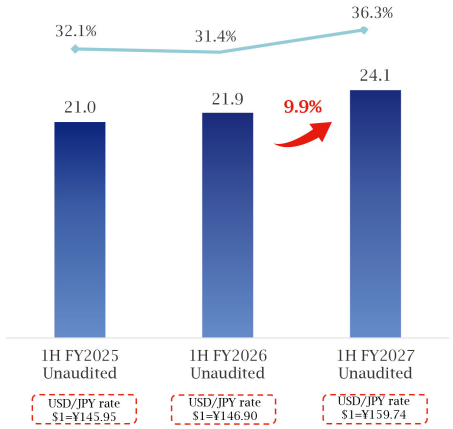
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1H FY2027 Financial Results

Gross Profit

US$ Million

Gross Margin %



Key Drivers

Gross profit grew +19.5% YoY on a JPY basis

Gross Profit Trend

Gross margin expanded from **31.4%** in 1H FY2026 to **36.3%** in 1H FY2027.

The improvement in gross profit margin primarily reflected a favorable shift in the mix of SDV-related projects, as a major development program transitioned from the previous vehicle development project to a more profitable, higher-value-added successor project focused more on upstream design and development.

Note: 1H FY2026 refers to the six months ended August 31, 2025. 1H FY2027 refers to the six months ended August 31, 2026.
All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

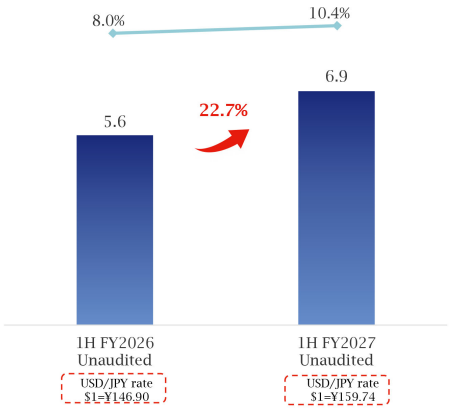
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1H FY2027 Financial Results

Adjusted Operating Profit*

US$ Million

Adjusted Operating Margin %



Note: 1H FY2026 refers to the six months ended August 31, 2025. 1H FY2027 refers to the six months ended August 31, 2026.
All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.
* See the Appendix for a reconciliation of the Company's operating profit, which the Company believes is the most directly comparable U.S. GAAP measure.

Key Drivers

Adjusted operating profit grew +33.4% YoY on a JPY basis

Adjusted Operating Profit Trend

Adjusted operating profit increased, driven by gross margin expansion from the transition to a higher-value-added successor project.

Higher gross profit more than offset increased R&D investment and higher personnel expenses from headcount growth and higher compensation, resulting in solid year-on-year growth in adjusted operating profit.

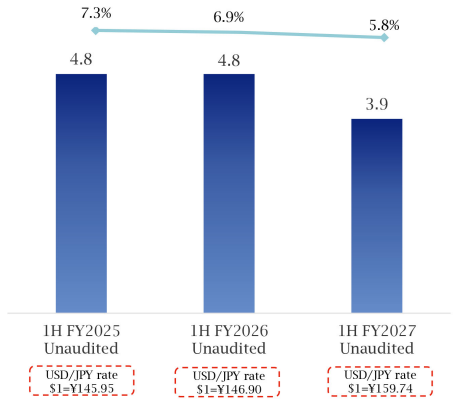
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1H FY2027 Financial Results

Net Income Attributable to the Company's Ordinary Shareholders

US$ Million

Net Income Margin %



Key Drivers

Net income attributable to the Company's Ordinary Shareholders declined 11.8% YoY on a JPY basis

Net Income Trend

Net income attributable to ordinary shareholders decreased, primarily reflecting one-time, non-cash IPO-related share-based compensation, and higher R&D investment, as well as the absence of a one-time gain on bargain purchase in the prior-year period.

With these factors largely one-time or investment-related, gross margin expansion and higher adjusted operating profit demonstrate our ability to fund future growth from our core business.

Note: 1H FY2026 refers to the six months ended August 31, 2025. 1H FY2027 refers to the six months ended August 31, 2026.
All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

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Balance Sheet

Selected Balance Sheet Items

	As of February 28, 2026	As of August 31, 2026
In thousands of USD	*USD/JPY rate $1=¥156.05*	*USD/JPY rate $1=¥159.74*
Cash and Cash Equivalents	52,930	66,272
Total Assets	156,611	155,241
Total Liabilities	101,420	76,783
Total Equity	52,685	78,458
*Equity Ratio**	***33.6%***	***50.5%***

Key Drivers

Summary

Cash and cash equivalents increased, supported by net IPO proceeds and positive operating cash flow.

Liquidity position strengthened, providing flexibility for ongoing investments and operations.

Total borrowings decreased, reflecting the full repayment of short-term borrowings and continued repayment of long-term debt.

Total equity increased significantly following the IPO, driven by new share issuance and the reclassification of redeemable ordinary shares into equity. Together with lower total assets from debt repayment, this substantially improved the equity ratio.

Overall, the balance sheet has been meaningfully strengthened, with lower leverage and greater funding flexibility.

Note: All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.
*Equity ratio is a measure of our financial leverage and is derived by dividing total equity by total assets.

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Cash Flow

Cash Flow Highlights

In thousands of USD	For the Six Months Ended August 31, 2025 *USD/JPY rate $1=¥146.90*	For the Six Months Ended August 31, 2026 *USD/JPY rate $1=¥159.74*
Net Cash Provided by Operating Activities	15,691	8,691
Net Cash Used in Investing Activities	(2,987)	(775)
Net Cash Provided by (Used in) Financing Activities	(5,879)	6,576
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(63)	73
Cash and Cash Equivalents at the Beginning of the Period	52,215	51,707
Cash and Cash Equivalents at the End of the Period	**58,977**	**66,272**

Key Drivers

Operating activities

Operating cash flow of **$8.7M** was primarily driven by net income and collections of accounts receivable and contract assets.

Investing activities

Investing cash outflow of **$0.8M** was primarily attributable to purchases of property and equipment and intangible assets.

Financing activities

Financing cash inflow of **$6.6M** was primarily driven by net proceeds from the IPO, partially offset by repayment of borrowings.

Note: All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

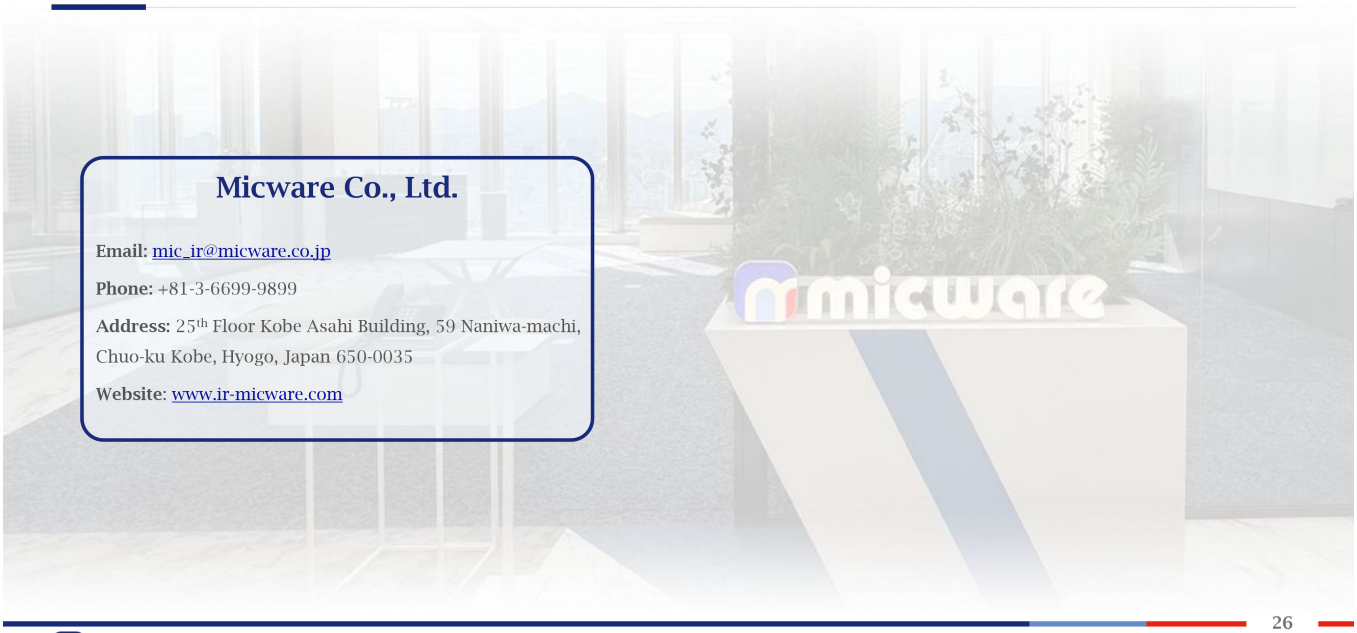
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Q&A Session



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Appendix



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Non-GAAP Reconciliation: Adjusted Operating Profit

Adjusted operating profit, EBITDA, and free cash flow are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") (collectively referred to as the "non-GAAP financial measures"), and the use of the terms adjusted operating profit, EBITDA, and free cash flow may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures.

We believe non-GAAP financial measures provide investors with useful information with respect to our historical operations. We present non-GAAP financial measures as supplemental performance measures because we believe they facilitate a comparative assessment of our operating performance relative to our performance based on our results under GAAP, while isolating the effects of some items that vary from period to period.

Adjusted operating profit allows us to assess our performance without the impact of the specifically identified items that we believe do not directly reflect our core operations, including non-recurring costs, such as listing-related and transformational expenses, and IPO-related share-based compensation expense. The non-GAAP financial measure also functions as key performance indicator used to evaluate our operating performance internally, and it is used in connection with the determination of incentive compensation for management, including executive officers.

	For the Six Months Ended August 31,		
In thousands	2025 JPY	2026 JPY	2026 US$
Operating Profit	¥784,893	¥788,724	$4,937
Plus: Listing-Related and Transformational Expenses[(a)]	39,954	19,485	122
Plus: IPO-Related Share-Based Compensation Expense[(b)]	-	292,284	1,830
Adjusted Operating Profit	**¥824,847**	**¥1,100,493**	**$6,889**

All USD figures are based on the USD/JPY rate $1=¥159.74

(a) Represents listing-related and other transformational expenses incurred in connection with our IPO and corporate transformation initiatives for the six months ended August 31, 2025 and 2026. These costs were recognized as expenses in the statement of operations and were not recorded as direct deductions from equity.
(b) Represents non-cash share-based compensation expense recognized upon the consummation of our IPO in connection with share option awards that vested upon completion of the IPO. We exclude this expense because it resulted from an IPO-specific vesting condition and is not indicative of our ongoing operating performance.

Note: All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

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Non-GAAP Reconciliation: EBITDA and EBITDA Margin

We define EBITDA as operating profit plus depreciation and amortization, and EBITDA margin as the ratio of EBITDA to revenue, expressed as a percentage. We believe EBITDA and EBITDA margin allow us to assess our operating performance without the impact of depreciation and amortization, which can vary with our capital investment cycle and do not directly reflect our core operations. EBITDA and EBITDA margin are not measures of financial performance under GAAP and should not be considered in isolation or as substitutes for any other GAAP measure. These non-GAAP measures may not be comparable with similarly titled measures by other companies and do not fully reflect cash expenditures, working capital requirements, capital commitments, interest expenses, or debt-service requirements.

	For the Six Months Ended August 31,		
In thousands	**2025 JPY**	**2026 JPY**	**2026 US$**
Operating Profit	¥784,893	¥788,724	$4,937
Plus: Depreciation and Amortization	207,205	207,177	1,297
EBITDA	**¥992,098**	**¥995,901**	**$6,234**
EBITDA Margin	*9.7%*	*9.4%*	

All USD figures are based on the USD/JPY rate $1=¥159.74

Note: All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

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Non-GAAP Reconciliation: Free Cash Flow and Free Cash Flow Margin

We define free cash flow as net cash provided by operating activities after purchase of property and equipment and intangible assets, and free cash flow margin as the ratio of free cash flow to revenue, expressed as a percentage. We believe free cash flow and free cash flow margin are useful measures of liquidity because they show the cash our business generates after capital investments needed to maintain and grow our operations. Free cash flow and free cash flow margin are not measures of financial performance under GAAP and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP. These non-GAAP measures may not be comparable with similarly titled measures by other companies and do not fully reflect cash expenditures, working capital requirements, capital commitments, interest expenses, or debt-service requirements.

	For the Six Months Ended August 31,		
In thousands	2025 JPY	2026 JPY	2026 US$
Net Cash Provided by Operating Activities	¥2,304,742	\1,388,486	$8,691
Less: Purchase of Property and Equipment	33,485	88,382	553
Less: Purchase of Intangible Assets	277	35,643	223
Free Cash Flow	\2,270,980	\1,264,461	$7,915
Free Cash Flow Margin	*22.1%*	*11.9%*	

All USD figures are based on the USD/JPY rate $1=¥159.74

Note: All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

©micware 2026 *There is no guarantee that any specific outcome will be achieved. Investments may be speculative, illiquid and there is a risk of loss. Past information is not indicative of future results.*

Exhibit 99.3

MICWARE CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of Japanese yen ("JPY"), and in thousands of U.S. Dollars ("US$"), except for number of shares and per share data)

	As of February 28, 2026	As of August 31, 2026	As of August 31, 2026
	JPY	JPY	US$
ASSETS			
Current Assets			
Cash and cash equivalents	8,259,660	10,586,282	66,272
Accounts receivable, net	1,758,584	853,758	5,345
Accounts receivable due from related parties, net	86,934	21,704	136
Contract assets	223,490	618,031	3,869
Contract assets due from related parties	3,126,224	2,101,404	13,155
Inventories	18,902	258,157	1,616
Tax receivable	4,929	3,422	21
Prepayments and other current assets	1,026,648	1,018,385	6,375
Prepayments and other current assets due from related parties	13,074	31,670	198
Total current assets	14,518,445	15,492,813	96,987
Non-current Assets			
Property and equipment, net	1,849,599	1,701,737	10,653
Operating lease right-of-use assets, net	3,834,503	3,241,960	20,295
Intangible assets, net	206,920	221,394	1,386
Long-term investments	317,000	351,771	2,202
Goodwill	239,228	239,228	1,498
Deferred offering costs	231,986	-	-
Deferred tax assets, net	1,028,394	1,345,878	8,425
Long-term prepayments and other non-current assets	2,213,137	2,203,537	13,795
Total non-current assets	9,920,767	9,305,505	58,254
TOTAL ASSETS	24,439,212	24,798,318	155,241
LIABILITIES, MEZZANINE EQUITY, AND EQUITY			
Current liabilities			
Short-term borrowings	800,000	-	-
Current portion of long-term borrowings	2,021,924	1,428,138	8,940
Accounts payable	1,217,573	784,234	4,909
Accounts payable due to a related party	188,264	157,101	983
Current portion of contract liabilities	763,650	935,938	5,859
Current portion of contract liabilities due to a related party	646,603	257,838	1,614
Operating lease liabilities, current	1,206,136	1,132,254	7,088
Taxes payable	530,424	496,858	3,110
Accrued expenses and other current liabilities	1,388,559	1,420,843	8,894
Accrued expenses and other current liabilities due to related parties	873	-	-
Total current liabilities	8,764,006	6,613,204	41,397
Non-current liabilities			
Long-term borrowings	2,565,203	1,809,679	11,329
Contract liabilities, non-current	877,430	833,146	5,216
Operating lease liabilities, non-current	2,880,319	2,341,277	14,657
Deferred tax liabilities, net	61,513	68,001	426
Other non-current liabilities	678,073	600,246	3,758
Total non-current liabilities	7,062,538	5,652,349	35,386
TOTAL LIABILITIES	15,826,544	12,265,553	76,783
COMMITMENTS AND CONTINGENCIES			
Mezzanine equity			
Redeemable ordinary shares (313,300 and nil shares issued and outstanding as of February 28, 2026 and August 31, 2026, respectively)*	391,124	-	-
TOTAL MEZZANINE EQUITY	391,124	-	-
Equity			
Ordinary shares, 125,320,000 shares authorized; 58,054,490 shares issued and 55,828,614 shares outstanding as of February 28, 2026, and 61,331,990 shares issued and 59,419,414 shares outstanding as of August 31, 2026*	480,000	4,200,000	26,293
Treasury shares, 1,912,576 shares as of February 28, 2026 and August 31, 2026*	(410,683)	(352,877)	(2,209)
Additional paid-in capital	997,803	1,115,496	6,983
Retained earnings	6,823,084	7,443,068	46,595
Accumulated other comprehensive income	118,474	127,078	796

Total equity attributable to shareholders of the Company	8,008,678	12,532,765	78,458
Non-controlling interests	212,866	-	-
TOTAL EQUITY	8,221,544	12,532,765	78,458
TOTAL LIABILITIES, MEZZANINE EQUITY AND EQUITY	24,439,212	24,798,318	155,241

* *The shares and per share information are presented on a retroactive basis to reflect the share split from 1 to 130, which became effective on March 1, 2024, and reflect the share split from 1 to 241, which became effective on March 31, 2026.*

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MICWARE CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(Amounts in thousands of JPY, and in thousands of US$, except for number of shares and per share data)

	For the Six Months Ended August 31,		
	2025	2026	2026
	JPY	JPY	US$
Revenue – third parties	3,368,257	3,484,454	21,813
Revenue – related parties	6,892,829	7,128,280	44,624
Total Revenue	10,261,086	10,612,734	66,437
Cost of revenue	7,040,540	6,764,846	42,349
Gross profit	3,220,546	3,847,888	24,088
Operating expenses			
Selling, general, and administrative expenses	1,916,500	2,229,961	13,960
Research and development expenses	519,153	829,203	5,191
Total operating expenses	2,435,653	3,059,164	19,151
Operating profit	784,893	788,724	4,937
Other income (expense)			
Interest expenses, net	(18,977)	(13,042)	(82)
Loss from disposal of long-lived assets	-	(1,410)	(9)
Loss from disposal of long-term investment	-	(820)	(5)
Gain from change in fair market value of equity securities	4,407	35,591	223
(Loss) gain from foreign currency exchange	(971)	9,399	59
Gain on bargain purchase	106,805	-	-
Other income (expenses), net	20,287	(30,468)	(191)
Total other income (expense), net	111,551	(750)	(5)
INCOME BEFORE INCOME TAX PROVISION	896,444	787,974	4,932
PROVISION (BENEFIT) FOR INCOME TAXES			
Current	514,044	486,068	3,043
Deferred	(326,400)	(311,026)	(1,947)
Total provision for income taxes	187,644	175,042	1,096
Net income	708,800	612,932	3,836
Less: net (income) loss attributable to non-controlling interests	(5,867)	7,052	44
Net income attributable to the Company's ordinary shareholders	702,933	619,984	3,880
Other comprehensive (loss) income, net of tax:			
Foreign currency translation adjustments	(9,008)	11,532	72
Total comprehensive income	699,792	624,464	3,908
Less: comprehensive (income) loss attributable to non-controlling interests	(4,246)	4,124	26
Comprehensive income attributable to the Company	695,546	628,588	3,934
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES			
Basic*	56,000,976	58,055,596	58,055,596
Diluted*	56,000,976	63,221,297	63,221,297
EARNINGS PER SHARE			
Basic*	12.55	10.68	0.07
Diluted*	12.55	9.81	0.06

* *The shares and per share information are presented on a retroactive basis to reflect the share split from 1 to 130, which became effective on March 1, 2024, and reflect the share split from 1 to 241, which became effective on March 31, 2026.*

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MICWARE CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in thousands of JPY, and in thousands of US$, except for number of shares and per share data)

	Attributable to shareholders of the Company								
	Ordinary shares		Treasury shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Non-controlling interests	Total Equity
	No. of Shares*	Amount	No. of Shares*	Amount					
		JPY		JPY	JPY	JPY	JPY	JPY	JPY
Balance as of February 28, 2025	58,054,490	480,000	2,337,700	(489,121)	926,301	5,540,108	69,722	184,038	6,711,048
Net income	-	-	-	-	-	702,933	-	5,867	708,800
Foreign currency translation adjustment	-	-	-	-	-	-	(7,387)	(1,621)	(9,008)
Reissuance of treasury shares	-	-	(425,124)	78,438	71,502	-	-	-	149,940
Adjustments to redeemable ordinary shares fair value measurement	-	-	-	-	-	(39,000)	-	-	(39,000)
Balance as of August 31, 2025	58,054,490	480,000	1,912,576	(410,683)	997,803	6,204,041	62,335	188,284	7,521,780
Balance as of February 28, 2026	58,054,490	480,000	1,912,576	(410,683)	997,803	6,823,084	118,474	212,866	8,221,544
Net income (loss)	-	-	-	-	-	619,984	-	(7,052)	612,932
Foreign currency translation adjustment	-	-	-	-	-	-	8,604	2,928	11,532
Issuance of ordinary shares upon Initial public offering ("IPO"), net of issuance costs	3,277,500	3,720,000	-	-	61,042	-	-	-	3,781,042
Offering cost incurred for IPO	-	-	-	-	(424,211)	-	-	-	(424,211)
Conversion of redeemable ordinary shares into permanent equity upon IPO	-	-	-	57,806	333,318	-	-	-	391,124
Acquisition of noncontrolling interests	-	-	-	-	(144,740)	-	-	(208,742)	(353,482)
Share-based compensation	-	-	-	-	292,284	-	-	-	292,284
Balance as of August 31, 2026	61,331,990	4,200,000	1,912,576	(352,877)	1,115,496	7,443,068	127,078	-	12,532,765
Balance as of August 31, 2026 (US$)	-	26,293	-	(2,209)	6,983	46,595	796	-	78,458

* *The shares and per share information are presented on a retroactive basis to reflect the share split from 1 to 130, which became effective on March 1, 2024, and reflect the share split from 1 to 241, which became effective on March 31, 2026.*

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MICWARE CO., LTD.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of JPY, and in thousands of US$)

	For the Six Months Ended August 31,		
	2025	2026	2026
	JPY	JPY	US$
Cash flows from operating activities			
Net income	708,800	612,932	3,836
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	207,205	207,177	1,297
Amortization of operating lease right-of-use assets	561,048	591,496	3,703
Share-based compensation	-	292,284	1,830
Loss on disposal of property and equipment	-	1,410	9
Loss on disposal of long-term investment	-	820	5
Change in fair value of marketable securities	(4,407)	(35,591)	(223)
Gain on bargain purchase	(106,805)	-	-
Deferred tax benefit	(326,400)	(311,026)	(1,947)
Changes in operating assets and liabilities:			
Accounts receivable	968,211	904,826	5,664
Accounts receivable due from related parties	949,237	65,230	408
Contract assets	(219,757)	(394,541)	(2,470)
Contract assets due from related parties	(420,916)	1,024,820	6,416
Inventories	(34,014)	(239,255)	(1,498)
Tax receivables	333,822	1,507	9
Prepayments and other assets	153,955	115,803	725
Prepayments and other assets due from related parties	(16,047)	(18,596)	(116)
Accounts payable	(159,395)	(433,339)	(2,713)
Accounts payable due to a related party	(4,220)	(31,163)	(195)
Contract liabilities	242,691	128,004	801
Contract liabilities due to a related party	264,092	(388,765)	(2,434)
Accrued expenses and other liabilities	150,496	(59,237)	(371)
Accrued expenses and other liabilities due to related parties	(96)	(873)	(5)
Operating lease liabilities	(516,075)	(611,871)	(3,830)
Taxes payable	(426,683)	(33,566)	(210)
Net cash provided by operating activities	2,304,742	1,388,486	8,691
Cash flows from investing activities			
Payment for investment	(200,354)	-	-
Purchase of property and equipment	(33,485)	(88,382)	(553)
Proceeds from sale of property and equipment	464	107	1
Purchase of intangible assets	(277)	(35,643)	(223)
Acquisitions	(205,000)	-	-
Net cash used in investing activities	(438,652)	(123,918)	(775)
Cash flows from financing activities			
Proceeds from borrowings	100,000	300,000	1,878
Repayment of borrowings	(999,810)	(2,449,310)	(15,333)
Payments on deferred offering costs	(82,357)	(192,225)	(1,203)
Repayments of finance lease obligation	(31,398)	(35,611)	(223)
Net proceeds from IPO	-	3,781,042	23,670
Reissuance of treasury shares	149,940	-	-
Acquisition of noncontrolling interests in subsidiaries	-	(353,482)	(2,213)
Net cash (used in) provided by financing activities	(863,625)	1,050,414	6,576
Effect of foreign exchange rate changes on cash and cash equivalents	(9,263)	11,640	73
Net increase in cash and cash equivalents	993,202	2,326,622	14,565
Cash and cash equivalents at the beginning of the period	7,670,463	8,259,660	51,707
Cash and cash equivalents at the end of the period	8,663,665	10,586,282	66,272
Supplementary cash flow information			
Cash paid for income taxes	80,715	605,670	3,792
Cash paid for interest expenses	25,987	24,661	154
Non-cash financing and investing activities			
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	1,020,425	14,508	91
Finance lease right-of-use assets obtained in exchange for finance lease liabilities	50,771	45,288	284
Remeasurement of operating lease liabilities and right-of-use assets due to modifications	-	3,271	20
Adjustments to redeemable ordinary shares fair value measurement	39,000	-	-
Conversion of redeemable ordinary shares into permanent equity upon IPO	-	391,124	2,449

Offering cost incurred for IPO	-	424,211	2,656

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Basis of Presentation and Summary of Significant Accounting Policies

The accompanying unaudited condensed consolidated financial statements of Micware Co., Ltd. and its subsidiaries (collectively, the "Company") have been prepared using accounting policies consistent with those applied in the Company's audited consolidated financial statements for the fiscal year ended February 28, 2026, which were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These unaudited condensed consolidated financial statements do not include all of the information and disclosures required by GAAP for interim or annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair statement of the results for the interim periods presented have been included. The results of operations for the six months ended August 31, 2026 are not necessarily indicative of the results to be expected for the fiscal year ending February 28, 2027.

The Company's functional currency and reporting currency are the Japanese yen ("JPY" or "¥"), the legal currency of Japan. The terms "dollar," "US$," or "$" refer to U.S. dollars, the legal currency of the United States. Convenience translations with respect to financial information as of and for the six months ended August 31, 2026 included herein are based on the exchange rate of JPY to U.S. dollars of ¥159.74=$1.00, which was the foreign exchange rate on August 31, 2026, the last business day of that period, as reported by the United States Federal Reserve Board. Changes in the exchange rate will affect the U.S. dollar equivalent of the Company's obligations and assets, including accounts receivable, and may result in an increase or decrease in these amounts when expressed in thousands of U.S. dollars. No representation is made that JPY amounts have been, could have been, or could be, converted into US$ at that rate or any other rate.

As described in Note 3, the Company implemented a reorganization of certain of its subsidiaries and business functions effective September 1, 2026, and is reassessing its operating and reportable segments in connection with the reorganization. Accordingly, segment profit or loss and related disclosures have not been presented in these unaudited condensed consolidated financial statements. Revenue disaggregated by the Company's current reportable segments is presented in Note 2.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the fiscal year ended February 28, 2026, included in the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on June 30, 2026.

There have been no material changes to the Company's significant accounting policies from those described in Note 2 to the audited consolidated financial statements for the fiscal year ended February 28, 2026.

Note 2 — Revenue

The following table presents the Company's revenue from contracts with customers by reportable segment, disaggregated by major product and service lines and geographical markets for the six months ended August 31, 2025 and 2026:

	For the Six Months Ended August 31, 2025			
	Software Defined Vehicle (SDV)	Location-Based Services (LBS)	Other and Eliminations	Total
	JPY	JPY	JPY	JPY
	(In thousands)			
Major Product/Service Lines				
Software Development Services	7,200,099	1,459,873	(598,143)	8,061,829
Licensing	235,721	1,231,158	-	1,466,879
Software-related Services	200,962	468,433	62,983	732,378
Total	7,636,782	3,159,464	(535,160)	10,261,086
Geographical Markets				
Japan	7,533,554	3,158,864	(596,726)	10,095,692
International	103,228	600	61,566	165,394
Total	7,636,782	3,159,464	(535,160)	10,261,086

	For the Six Months Ended August 31, 2026				
	SDV	LBS	Other and Eliminations	Total	Total
	JPY	JPY	JPY	JPY	US$
			(In thousands)		
Major Product/Service Lines					
Software Development Services	7,519,263	1,483,355	(607,325)	8,395,293	52,556
Licensing	191,123	1,329,297	-	1,520,420	9,518
Software-related Services	193,314	503,542	165	697,021	4,363
Total	7,903,700	3,316,194	(607,160)	10,612,734	66,437
Geographical Markets					
Japan	7,861,808	3,316,194	(782,812)	10,395,190	65,075
International	41,892	-	175,652	217,544	1,362
Total	7,903,700	3,316,194	(607,160)	10,612,734	66,437

Note 3 — Subsequent Events

The Company has evaluated subsequent events through November 10, 2026, the date these unaudited condensed consolidated financial statements were available to be issued, and has determined that the following subsequent event requires disclosure.

Subsequent to August 31, 2026, the Company implemented a reorganization of certain of its subsidiaries and business functions, effective September 1, 2026. The Company is currently evaluating the accounting and disclosure impacts of the reorganization, and an estimate of its financial effect cannot be made at this time. The reorganization had no impact on the accompanying unaudited condensed consolidated financial statements as of and for the six months ended August 31, 2026.

Exhibit 99.4

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is designed to provide readers of financial statements of Micware Co., Ltd. ("we," "our," "us," "Micware," and the "Company") with a narrative from the perspective of Company's management. You should read the following discussion and analysis of our results of operations and financial condition in conjunction with our financial statements and the related notes included elsewhere in this report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Item 3. Key Information—D. Risk Factors," "Forward-Looking Statements," and elsewhere in our annual report on Form 20-F filed with the U.S. Securities and Exchange Commission on June 30, 2026.

Overview

We are a Japan-based provider of software development services and innovative IT solutions mainly focused on the automotive and mobility sectors. Our main focus is the development and sale of in-vehicle infotainment ("IVI") systems that cover a broad range of modern car functionality from multimedia to navigation, human machine interface, telematics, and driver assistance. We also specialize in the development of navigation software and location information-based smartphone applications. Since the establishment of Micware in 2003, we have accumulated over 20 years of experience in software development in the automotive industry, which has translated into significant business growth. As of the date of this report, our business is operated across Japan through 6 operating entities and 13 branch offices. We have also established subsidiaries in the U.S., Thailand, and Germany, for our operations overseas.

We present our results of operations by three categories:

- Software Defined Vehicle (SDV): relates to the development and sale of software systems designed for SDV, including IVI system software and other mobility-enhancing software products, conducted by Japanese subsidiaries.

- Location-Based Service (LBS): relates to the development and licensing of in-vehicle navigation software systems, and other geographic data-based services for business-to-business customers, mainly serving end users.

- Other: primarily comprises software development services conducted by overseas subsidiaries designed for SDV, and business-to-customer mobile app services unrelated to in-vehicle navigation.

We disaggregate our revenue into three categories: (i) software development services, (ii) licensing, and (iii) other software-related services.

(i) We provide software development services that include the design and delivery of custom automotive software based on our proprietary IVI platform. Our platform supports a wide range of functions such as navigation, multimedia, and connectivity across Android-based and Linux-based environments, and enables efficient, modular development to meet a variety of customer requirements.

(ii) We generate licensing revenue primarily by granting customers rights to use our proprietary software modules, such as navigation engines, under licensing arrangements. These modules are generally integrated into in-vehicle systems by Tier 1 suppliers and are licensed on a per-unit basis.

(iii) We also provide other software-related services, which include after-sales maintenance and support services to customers who have licensed or developed software with us, as well as B2C mobile app services unrelated to in-vehicle navigation.

For the six months ended August 31, 2026, we had total revenue of JPY10,612.7 million (approximately US$66.4 million). For the six months ended August 31, 2026, revenue generated from software development services, licensing, and other software-related services was JPY8,395.3 million (approximately US$52.6 million), JPY1,520.4 million (approximately US$9.5 million), and JPY697.0 million (approximately US$4.4 million), respectively, constituting 79.1%, 14.3%, and 6.6% of our total revenue, respectively.

For the six months ended August 31, 2026, we had net income of JPY620.0 million (approximately US$3.9 million). Unless otherwise indicated, references to net income in this section refer to net income attributable to the Company's ordinary shareholders.

Recent Developments

Initial Public Offering

The Company consummated its initial public offering ("IPO") on May 15, 2026, pursuant to which the Company issued 2,850,000 American Depositary Shares ("ADSs"), each representing one ordinary share, at a public offering price of $8.00 per ADS. The IPO generated gross proceeds of approximately JPY3,642.1 million ($22.8 million) and net proceeds of approximately JPY3,280.7 million ($20.6 million), after deducting underwriting discounts, non-accountable expense allowance and offering expenses payable by the Company.

Full Exercise of Over-Allotment Option

On May 20, 2026, A.G.P./Alliance Global Partners, as the underwriter, fully exercised its over-allotment option to purchase an additional 427,500 ADSs, each representing one ordinary share, at the public offering price of $8.00 per ADS. The sale of the additional ADSs closed on May 27, 2026 and generated additional gross proceeds of approximately JPY543.1 million ($3.4 million) and additional net proceeds of approximately JPY500.3 million ($3.1 million), after deducting underwriting discounts, non-accountable expenses and other amounts payable at closing.

Following the full exercise of the over-allotment option, the Company issued and sold an aggregate of 3,277,500 ADSs in the IPO, resulting in aggregate gross proceeds of approximately JPY4,185.2 million ($26.2 million) and aggregate net proceeds of approximately JPY3,781.0 million ($23.7 million), after deducting underwriting discounts, non-accountable expense allowance, offering expenses payable by the Company and other amounts payable at closing.

Key Factors Affecting Results of Operations

We operate in a highly competitive automotive software industry, and increased competition could adversely affect our revenue and profitability.

Many companies in the IVI industry are large-scale enterprises with abundant capital and human resources, and competition is becoming increasingly intense. In both the SDV and LBS domains, it is common to engage customers by first engaging in software development, which is later monetized through license income and licensing-related services. Because large-scale software development typically requires substantial resources, such large-scale enterprises are often in a more advantageous position when bidding for such projects, and thus represent a significant competitive threat. Indirectly, we also compete with the in-house development initiatives of original equipment manufacturers (OEMs), who are our customers in the IVI contract development space. Intensified competition may exert pressure on pricing and development schedules, which could materially and adversely affect our customer base, project unit prices, revenue, and profit margins. Heightened competition may also lead to a decrease in average revenue per customer and an increase in selling and recruiting expenses, which could negatively impact our profitability and cash flows.

We are highly dependent on a limited number of major customers, who are large OEMs with significant buying power, and this concentration poses risks to our business.

A substantial portion of our revenue is derived from a limited number of major customers, most of whom are large-scale OEMs in the automotive industry. These OEMs possess significant bargaining power due to their size, procurement scale, and internal technical capabilities. As a result, they are often able to demand favorable terms, including lower pricing, extended payment terms, and compressed development schedules, which can adversely affect our profit margins and cash flows. In addition, the high concentration of revenue among a few key customers exposes us to increased risk in the event of a loss, delay, or reduction in orders from any of these customers. Strategic decisions by such OEMs, including shifting to in-house development of IVI systems or changing suppliers due to cost, technical, or strategic considerations, could materially impact our revenue. Furthermore, because these OEMs often engage in long and complex product development cycles, any changes in their vehicle programs, volume forecasts, or launch timelines can directly influence the timing and amount of our recognized revenue. As competition in the IVI and SDV markets continues to intensify, these dynamics may become more pronounced, increasing the uncertainty of our business performance and operational planning.

The performance and retention of engineers are critical to our project execution capabilities and profitability.

Our business is highly dependent on the productivity and retention of skilled engineers with advanced technical capabilities. A significant portion of our workforce consists of experienced professionals with deep domain expertise and hands-on experience in areas such as SDVs and LBS. These engineers play a central role in ensuring project quality, on-time delivery, and customer satisfaction. The loss or departure of such experienced engineers could materially impair our development capacity, hinder our ability to meet project deadlines, and reduce our chances of securing new contracts or expanding existing ones. Furthermore, competition for engineering talent in the automotive software industry has been intensifying year by year, and the recruitment and retention of top-tier engineers remain critical and ongoing challenges for us. If we are unable to maintain a stable and highly capable engineering team, it may negatively impact our ability to secure projects and execute them efficiently. In such cases, we may become increasingly reliant on subcontractors and external partners, which could lead to higher costs, diminished quality control, and adverse effects on our profitability and cash flows. To maintain our competitive advantage and support sustainable growth, we intend to continue investing in talent acquisition, development, and retention.

We are highly dependent on the Japanese market, and any deterioration in the economic, social, or regulatory environment in Japan could materially and adversely affect our performance. At the same time, we believe our technology has demonstrated a certain level of competitiveness in the global market.

A substantial majority of our revenue is generated from customers located in Japan, and most of our personnel are also based in Japan. While we have established subsidiaries in North America, the European Union, and Southeast Asia, revenue contributions from these overseas regions have remained limited on a consolidated basis to date. This geographic concentration makes us vulnerable to risks specific to the Japanese market. For example, a downturn in the Japanese economy, inflationary pressure, labor shortages, or changes in government policies and regulatory frameworks could materially and adversely affect our business operations, financial condition, and results of operations. In addition, region-specific disruptions such as natural disasters, public health emergencies, or geopolitical tensions could negatively impact our business continuity and our ability to provide services to customers. Our current dependency on the Japanese market also limits the regional diversification of our revenue base. If we are unable to expand our overseas operations and customer base in a timely and effective manner, it may become difficult to mitigate the risks of domestic market saturation or economic downturns, and our long-term growth prospects and resilience to external shocks could be adversely affected. On the other hand, our major customers—Japanese OEMs—have secured a significant share in the global automotive market. As our technologies are integrated into their products, this indicates that our solutions are being adopted and accepted by consumers worldwide. We view this as a positive factor that demonstrates the quality and global competitiveness of our technology and provides a potential foundation for our future international expansion. We intend to leverage this advantage to strengthen our business platform as we pursue growth opportunities beyond Japan.

Our recent group reorganization aimed at enhancing operational efficiency and business synergy may not achieve its intended results and could lead to increased complexity and operating costs.

In March 2024, we implemented a group reorganization to better integrate overlapping business operations and pursue synergies across the organization. Prior to the reorganization, our parent company operated three business units internally, while several businesses acquired externally—although partially overlapping in function—continued to operate as separate legal entities. As part of the reorganization, we consolidated these overlapping businesses by integrating the acquired companies with the relevant business units, aligning them more directly along functional lines. This restructuring was based on our belief that concentrating talent and operations under a unified structure would enhance management efficiency and organizational effectiveness. However, despite the time elapsed since the original acquisitions, integration of previously independent companies carries inherent risks. Post-merger integration challenges, such as cultural differences, system misalignment, inconsistent processes, and personnel attrition, may arise and could hinder the realization of expected synergies and operational improvements. Moreover, as part of the reorganization, we established new subsidiaries in March 2024 through company split processes, resulting in an increase in the number of legal entities within the group. This may lead to greater administrative and compliance costs, as well as increased complexity in group-level management and financial reporting. If we fail to successfully execute the reorganization or manage the expanded group structure effectively, our anticipated benefits may not materialize, and we may experience operational inefficiencies, increased costs, or disruption to our business activities, all of which could adversely affect our business, financial condition, and results of operations.

Trend Information

We are not aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on our net revenue, income from continuing operations, profitability, liquidity, or capital resources, or that would cause reported financial information not necessarily to be indicative of future results of operations or financial condition.

Key Components of Our Results of Operations

Revenue

We disaggregate revenue into the following major categories:

Software development services

The Company generates revenue from software development services. This includes the design and delivery of custom automotive software based on the Company's proprietary IVI platform. The platform supports a range of functions such as navigation, multimedia, and connectivity across Android- and Linux-based environments, and enables efficient, modular development for a variety of customer requirements.

Licensing

The Company grants customers rights to use its software modules, such as navigation engines, under licensing arrangements for a fixed term, in most cases between a three- and five-year time frame. These modules are generally integrated into in-vehicle systems by Tier 1 suppliers and licensed on a per-unit basis.

Other Software-Related Services

The Company generates other software-related revenue primarily from after-sales maintenance and support services provided to customers who have licensed or developed software with the Company. The Company also earns revenue from bundled equipment-and-software arrangements, primarily through the Company's Mvcube service, which is classified as sales-type leases.

Cost of revenue and gross profit

Cost of revenue consists primarily of employee-related expenses, material costs, outsourcing expenses, license fees, project-related transportation costs, rental fees, communication costs, and allocated overhead. Employee-related expenses include salaries, bonuses, accrued vacation expenses, fringe benefits, and share-based compensation expenses.

Our ability to lower our cost of revenue depends on our capability to improve engineer utilization and productivity, enhance customer acquisition and retention, increase our share of spend within OEM customers, increase unit pricing per customer or project, and achieve cost reductions in outsourcing as well as procurement from our suppliers.

Our employees are a critical asset, necessary for our continued success. Therefore, we expect to continue hiring talented employees and providing them with competitive compensation programs. We manage the utilization levels of our delivery professionals through strategic hiring practices, dynamic management of staff, and efficient staffing of projects. Some of these professionals are hired and trained to work for specific customers or on specific projects. Our staff utilization also depends on the general economy and its effect on our customers and their business decisions regarding the use of our services.

Selling, general, and administrative expenses

Selling, general, and administrative expenses include all operating costs of the Company, except cost of revenue, as described above. These primarily consist of directors' and staff costs, recruitment costs, promotion fees, professional fees, commission fees, rental fees, depreciation, transportation costs, advertisement fees, and share-based compensation expenses. Since we do not operate separate sales departments, our operating costs related to selling activities are managed together with administrative costs, as they serve similar functions and pertain to the same aspects of the business. Accordingly, the Company has consolidated them into a single line item under this title.

Research and development expenses

Research and development expenses include costs attributable to the conduct of research and development programs, including employee-related expenses, rental fees, utility costs, professional service costs, material costs used for research and development activities, related transportation expenses, and share-based compensation expenses.

Interest expenses, net

Interest expenses consist primarily of interest on loans and finance leases. Interest income consists primarily of interest received on cash and cash equivalents.

Other income (expenses), net

Other income (expenses), net consists of one-time gains and losses and other miscellaneous income and expense items unrelated to our core operations, including gains or losses from foreign currency exchange, and gains or losses from change in fair market value of equity securities.

Income taxes expenses

We account for income taxes using the asset and liability method under GAAP, whereby deferred income taxes are recognized for the tax consequences of temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities. Income tax expenses reflect income earned and taxed, in jurisdictions in which we conduct business.

Operating Results

The following table sets forth our selected profit or loss data, both in absolute amount and as a percentage of total revenue, for each of the periods indicated:

	For the Six Months ended August 31,					Fluctuation	
	2025		2026	2026			
	JPY	%	JPY	US$	%	JPY	%
REVENUE							
Software Development Services	8,061,829	78.6%	8,395,293	52,556	79.1%	333,464	4.1%
Licensing	1,466,879	14.3%	1,520,420	9,518	14.3%	53,541	3.6%
Software-related Services	732,378	7.1%	697,021	4,363	6.6%	(35,357)	(4.8)%
TOTAL REVENUE	**10,261,086**	**100.0%**	**10,612,734**	**66,437**	**100.0%**	**351,648**	**3.4%**
COST OF REVENUE	**7,040,540**	**68.6%**	**6,764,846**	**42,349**	**63.7%**	**(275,694)**	**(3.9)%**
GROSS PROFIT	**3,220,546**	**31.4%**	**3,847,888**	**24,088**	**36.3%**	**627,342**	**19.5%**
OPERATING EXPENSES							
Selling, general, and administrative expenses	1,916,500	18.7%	2,229,961	13,960	21.0%	313,461	16.4%
Research and development expenses	519,153	5.1%	829,203	5,191	7.8%	310,050	59.7%
TOTAL OPERATING EXPENSES	**2,435,653**	**23.8%**	**3,059,164**	**19,151**	**28.8%**	**623,511**	**25.6%**
OPERATING PROFIT	**784,893**	**7.6%**	**788,724**	**4,937**	**7.5%**	**3,831**	**0.5%**
OTHER INCOME (EXPENSE), NET	**111,551**	**1.1%**	**(750)**	**(5)**	**0.0%**	**(112,301)**	**(100.7)%**
INCOME BEFORE INCOME TAX PROVISION	**896,444**	**8.7%**	**787,974**	**4,932**	**7.5%**	**(108,470)**	**(12.1)%**
PROVISION (BENEFIT) FOR INCOME TAXES							
Current	514,044	5.0%	486,068	3,043	4.6%	(27,976)	(5.4)%
Deferred	(326,400)	(3.2)%	(311,026)	(1,947)	(2.9)%	15,374	(4.7)%
TOTAL PROVISION FOR INCOME TAXES	**187,644**	**1.8%**	**175,042**	**1,096**	**1.7%**	**(12,602)**	**(6.7)%**
NET INCOME	**708,800**	**6.9%**	**612,932**	**3,836**	**5.8%**	**(95,868)**	**(13.5)%**
Less: net (income) loss attributable to non-controlling interests	(5,867)	(0.1)%	7,052	44	0.1%	12,919	(220.2)%
NET INCOME ATTRIBUTABLE TO THE COMPANY'S ORDINARY SHAREHOLDERS	**702,933**	**6.8%**	**619,984**	**3,880**	**5.9%**	**(82,949)**	**(11.8)%**

The following discussion presents segment-level changes in revenue, cost of revenue, selling, general, and administrative expenses, and research and development expenses on a gross basis (before intersegment eliminations). "Other" includes both minor business operations and intersegment eliminations. The sum of segment-level increases and decreases reconciles to the consolidated changes in revenue, cost of revenue, selling, general, and administrative expenses, and research and development expenses.

Revenue

Total revenue was JPY10,612.7 million for the six months ended August 31, 2026, an increase of JPY351.6 million, or 3.4%, from JPY10,261.1 million for the six months ended August 31, 2025.

Revenue—Software Development Services

Revenue from software development services was JPY8,395.3 million for the six months ended August 31, 2026, an increase of JPY333.5 million, or 4.1%, from JPY8,061.8 million for the six months ended August 31, 2025. This increase was attributable to a JPY319.2 million increase in sales in the SDV segment, driven by (i) the transition from a completed previous vehicle development project to a higher-value-added successor project for an existing OEM related party customer, which entered full-scale development, and (ii) customization development work for taxi dispatch systems for taxi operators.

Revenue—Licensing

Revenue from licensing was JPY1,520.4 million for the six months ended August 31, 2026, an increase of JPY53.5 million, or 3.6%, from JPY1,466.9 million for the six months ended August 31, 2025. This increase in revenue was attributable to a JPY98.1 million increase in sales in the LBS segment, driven mainly by higher license fee revenue from newly launched models for an existing customer, partially offset by lower license fees for multiple OEM vehicle models that had been in the market for a longer period. The increase in the LBS segment was partially offset by a JPY44.6 million decrease in sales in the SDV segment, primarily due to lower revenue from connected services for a related party customer.

Revenue—Software-related Services

Revenue from software-related services was JPY697.0 million for the six months ended August 31, 2026, a decrease of JPY35.4 million, or 4.8%, from JPY732.4 million for the six months ended August 31, 2025.

Cost of revenue and gross profit

Cost of revenue was JPY6,764.8 million for the six months ended August 31, 2026, a decrease of JPY275.7 million, or 3.9%, from JPY7,040.5 million for the six months ended August 31, 2025. Our gross profit increased by JPY627.4 million, from JPY3,220.5 million for the six months ended August 31, 2025 to JPY3,847.9 million for the six months ended August 31, 2026, and our gross profit margin improved by 4.9 percentage points, from 31.4% to 36.3% over the same period. The improvement in gross profit margin primarily reflected a favorable shift in the mix of SDV-related projects, as a major development program transitioned from the previous vehicle development project to a more profitable, higher-value-added successor project focused more on upstream design and development.

Cost of revenue decreased primarily due to (i) a JPY347.2 million net decrease in costs associated with SDV-related projects for an existing OEM related party customer, consisting of a JPY476.1 million decrease in costs following the completion of the previous vehicle development project, partially offset by a JPY128.9 million increase in costs associated with the higher-value-added successor project as it entered full-scale development, (ii) a JPY30.7 million decrease in costs associated with LBS-related projects involving OEM vehicle models that had been in the market for a longer period, and (iii) decreases of JPY56.5 million in SDV project development costs and JPY32.2 million in LBS project development costs following the completion of contract development projects for non-OEM customers. These decreases were partially offset by (i) a JPY126.6 million increase in costs associated with an LBS-related project involving newly launched vehicle models for an existing customer and (ii) a JPY93.2 million increase in share-based compensation expense resulting from a one-time, non-cash charge recognized upon completion of our IPO in connection with share option awards that vested upon the IPO. As a result, cost of revenue decreased while revenue increased, contributing to the improvement in our gross profit margin.

Selling, general, and administrative expenses

Selling, general, and administrative expenses were JPY2,230.0 million for the six months ended August 31, 2026, an increase of JPY313.5 million, or 16.4%, from JPY1,916.5 million for the six months ended August 31, 2025.

This increase was primarily attributable to:

(i) Share-based compensation expense, which increased by JPY190.5 million, due to a one-time, non-cash charge recognized upon completion of our IPO for share option awards that vested upon completion of the IPO.

(ii) Personnel expenses, which increased by JPY67.3 million in total, mainly due to headcount growth and higher compensation in line with the expansion of operations.

(iii) Outsourcing and professional fees, which increased by JPY41.2 million, of which JPY19.5 million related to one-time IPO expenses, while the remaining increase primarily reflected higher ordinary-course expenses associated with the expansion of our business.

Research and development expenses

Research and development expenses were JPY829.2 million for the six months ended August 31, 2026, an increase of JPY310.0 million, or 59.7%, from JPY519.2 million for the six months ended August 31, 2025. This increase was primarily attributable to increased expenditures related to the DynaPlanet project.

Our research and development expenses are expected to continue to increase, primarily driven by DynaPlanet-related activities. The level of DynaPlanet-related research and development activities is expected to increase further during the remainder of the fiscal year ending February 28, 2027. Key risks and uncertainties with respect to our future research and development expenses that are reasonably likely to have a material effect on our revenue, income from continuing operations, profitability, liquidity, or capital resources include (i) delays and underperformance of our research and development activities, (ii) technical challenges encountered in the research and development process and regulatory changes, resulting in higher research and development expenses, and (iii) delays in expanding data sources, such as Mvcube, necessary for the development of our 3D mapping database, affecting the development of new services.

Our research and development efforts have followed a clear multi-year roadmap. For the fiscal year ended February 28, 2023, we primarily conducted foundational research on DynaPlanet and Mvcube, which provides the underlying data source for DynaPlanet. For the fiscal year ended February 29, 2024, our focus was on the conceptual design of DynaPlanet. For the fiscal year ended February 28, 2025, we established the development framework and commenced foundational technology development of DynaPlanet. For the fiscal year ended February 28, 2026, we advanced both foundational and service-level development and pursued patent applications and licensing activities related to DynaPlanet. For the fiscal year ending February 28, 2027, we plan to begin full-scale service and platform development based on DynaPlanet, followed by service enhancement and global expansion for the fiscal year ending February 29, 2028, and beyond. Consequently, while we began generating revenue from DynaPlanet-related services during the six months ended August 31, 2026, such revenue was not material to our total revenue for the period. We expect the commercialization of DynaPlanet to continue to progress during the remainder of the fiscal year ending February 28, 2027 and thereafter, although the timing and scale of future revenue contributions remain uncertain.

Other income (expense), net

Other income (expense), net was a net expense of JPY0.7 million for the six months ended August 31, 2026, compared to net income of JPY111.6 million for the six months ended August 31, 2025, representing a decrease of JPY112.3 million. This decrease was primarily attributable to the absence of a JPY106.8 million gain on bargain purchase recognized in the prior-year period.

Provision for income taxes

Provision for income taxes was JPY175.0 million for the six months ended August 31, 2026, a decrease of JPY12.6 million, or 6.7%, from JPY187.6 million for the six months ended August 31, 2025. The decrease was primarily due to lower income before provision for income taxes and a greater tax benefit associated with deferred IPO costs than in the prior-year period.

Our effective tax rate increased from 20.9% for the six months ended August 31, 2025 to 22.2% for the six months ended August 31, 2026.

Net income (loss) attributable to non-controlling interests

Net loss attributable to non-controlling interests was JPY7.1 million for the six months ended August 31, 2026, compared to net income attributable to non-controlling interests of JPY5.9 million for the six months ended August 31, 2025, representing a change of JPY13.0 million. This change was primarily attributable to Micware North America, Inc., which recorded a net loss for the six months ended August 31, 2026, compared to net income in the prior-year period.

On July 31, 2026, we acquired the remaining non-controlling interests in Micware North America, Inc. as well as Micware Asia Pacific Co., Ltd., making them wholly owned subsidiaries. Accordingly, following the respective acquisition dates, no portion of the net income or loss of these subsidiaries was attributable to non-controlling interests.

Adjusted operating profit

As a result of the foregoing reasons, we reported adjusted operating profit of JPY1,100.5 million for the six months ended August 31, 2026, as compared to adjusted operating profit of JPY824.8 million for the six months ended August 31, 2025. See "Non-GAAP Financial Measure and Reconciliation" below.

Non-GAAP Financial Measure and Reconciliation

In this report, we discuss a key financial measure that is not calculated in accordance with GAAP to supplement our unaudited condensed consolidated financial statements presented on a GAAP basis. This non-GAAP financial measure is reconciled from its most directly comparable financial measure determined in accordance with GAAP as follows:

	For the Six Months Ended August 31,		
	2025	**2026**	**2026**
	JPY	**JPY**	**US$**
OPERATING PROFIT	784,893	788,724	4,937
Plus: listing-related and transformational expenses[(a)]	39,954	19,485	122
Plus: IPO-related share-based compensation expense[(b)]	-	292,284	1,830
Adjusted OPERATING PROFIT	824,847	1,100,493	6,889

(a) Represents listing-related and other transformational expenses incurred in connection with our IPO and corporate transformation initiatives for the six months ended August 31, 2025 and 2026. These costs were recognized as expenses in the statement of operations and were not recorded as direct deductions from equity.

(b) Represents non-cash share-based compensation expense recognized upon the consummation of our IPO in connection with share option awards that vested upon completion of the IPO. We exclude this expense because it resulted from an IPO-specific vesting condition and is not indicative of our ongoing operating performance.

Adjusted operating profit is a financial measure that is not calculated in accordance with GAAP (referred to as the "non-GAAP financial measure"), and the use of the terms adjusted operating profit may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures. We believe the non-GAAP financial measure provides investors with useful information with respect to our historical operations. We present the non-GAAP financial measure as supplemental performance measures because we believe it facilitates a comparative assessment of our operating performance relative to our performance based on our results under GAAP, while isolating the effects of some items that vary from period to period. Specifically, adjusted operating profit allows us to assess our performance without the impact of the specifically identified items that we believe do not directly reflect our core operations, including non-recurring costs, such as listing-related and transformational expenses, other non-recurring income. The non-GAAP financial measure also functions as key performance indicator used to evaluate our operating performance internally, and it is used in connection with the determination of incentive compensation for management, including executive officers.

Adjusted operating profit is not a measurement of our financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations or any other financial statement data presented as indicators of financial performance or liquidity, each as presented in accordance with GAAP. Consequently, our non-GAAP financial measure should be considered together with our unaudited condensed consolidated financial statements, which are prepared in accordance with GAAP. We understand that although adjusted operating profit is frequently used by securities analysts, lenders and others in their evaluation of companies, it has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- adjusted operating profit does not fully reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;
- adjusted operating profit does not reflect changes in, or cash requirements for, our working capital needs; and
- adjusted operating profit does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on debt.

Because of these limitations, adjusted operating profit should not be considered as discretionary cash available to us to reinvest in the growth of our business or as measure of cash that will be available to us to meet our obligations.

Exhibit 99.5


micware
Micware Co., Ltd.
Nasdaq Ticker: MWC
Investor Presentation
November 2026

Forward-Looking Statements

This presentation contains forward-looking statements that reflect our current expectations and views of future events, all of which are subject to risks and uncertainties. You can identify these statements by the fact that they do not relate strictly to historical or current facts. You can find many (but not all) of these statements by the use of words such as “approximates,” “believes,” “hopes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “plans,” “will,” “would,” “should,” “could,” “may,” or other similar expressions in this presentation. These statements are likely to address our growth strategy, financial results, and future development programs. You must carefully consider any such statements and should understand that many factors could cause actual results to differ from our forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual future results may vary materially. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to: assumptions about our future financial and operating results, including revenue, income, expenditures, cash balances, and other financial items; our ability to execute our growth and expansion plan, including our ability to meet our goals; current and future economic and political conditions; our ability to compete in our industry; our capital requirements and our ability to raise any additional financing which we may require; our ability to attract customers and further enhance our brand awareness; our ability to hire and retain qualified management personnel and key employees in order to enable us to develop our business; trends in our industry; and other assumptions described in this presentation underlying or relating to any forward-looking statements.

We describe certain material risks, uncertainties and assumptions that could affect our business, including our financial condition and results of operations, under “Risk Factors” in our annual report on Form 20-F (the “Annual Report”) filed with the U.S. Securities and Exchange Commission (the “SEC”). We base our forward-looking statements on our management’s beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may, and are likely to, differ materially from what is expressed, implied, or forecast by our forward-looking statements. Accordingly, you should be careful about relying on any forward-looking statements. Except as required under the federal securities laws, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this presentation, whether as a result of new information, future events, changes in assumptions, or otherwise.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this presentation, along with the Annual Report and the documents that are filed as exhibits to the Annual Report, carefully and with the understanding that our actual future results may differ materially from what we currently expect.

Industry Data and Forecasts

This presentation contains references to market data and industry forecasts and projections, which were obtained or derived from publicly available information, reports of governmental agencies, market research reports, and industry publications and surveys. These sources generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of that information is not guaranteed. Although we believe such information to be accurate, we have not independently verified the data from these sources. However, we acknowledge our responsibility for all disclosures in this presentation. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and additional uncertainties and risks regarding the other forward-looking statements in this presentation due to a variety of factors, including those described in the section entitled “Risk Factors” in the Annual Report and elsewhere in this presentation. These and other factors could cause results to differ materially from those expressed in the forecasts and estimates.

Investment Highlights

Why Invest in Micware?

01 **Strategic Engineering Partner to Leading Japanese original equipment manufacturers (“OEMs”)**

Dual relationship: Toyota Motor Corporation (“Toyota”) (Since 2020) & Honda Motor Co., Ltd. (“Honda”) (Since 2022) are both customers and strategic shareholders of Micware

02 **Mass-Production Software Know-How and Reusable Assets**

Vehicle-generation experience, modular software assets, and development / quality know-how built through long-cycle OEM programs

03 **Profitable Core Business Funding the Next Growth Phase**

A track record of profitability since inception*, with record-high gross margins** and increased R&D investment providing a strong foundation for growth

04 **micAuto-PF: Turning Automotive Assets into Scalable Services**

Standardizing and commercializing automotive software assets through OEM Consulting, Software Defined Vehicles (“SDV”) Services, licenses and products

05 **DynaPlanet: Long-Duration Spatial Intelligence Growth Option**

Commercialization has begun, while large-scale business-to-business (B2B) / business-to-government (B2G) / OEM deployments remain a medium- to long-term opportunity

Note: * Based on J-GAAP financial statements. ** For the fiscal year ended February 28, 2026.

Company Overview

Founded in 2003, Micware is a Japan-based automotive software developer specializing in in-vehicle infotainment (“IVI”) systems, navigation software and mobility solutions for OEMs.

20+ years

of experience in software development in the automotive industry*

360+

patents in total*

600+

number of employees**

Our Products and Services

- In-vehicle platform software
- Navigation software
- Other mobility software
- B2C services

Our Key Customers

- **Toyota** holds >10% of the equity interests in Micware***.
- **Honda** holds >10% of the equity interests in Micware***.
- Other customers include Daihatsu Motor Co., Ltd. and Denso Corporation.

Our Global Operations

6 operating entities and **13** branch offices across Japan, with established subsidiaries in the U.S., Thailand, and Germany*



Note: *As of November 9, 2026. **Approximate employee headcount as of November 9, 2026. *** As of November 9, 2026.

How We Create Value Today

A strategic automotive software engineering partner embedded in long-cycle OEM programs

01

OEM Co-Development

- Custom IVI, navigation, connected and mobility software
- Close integration with OEM development teams
- Mass-production program experience

02

Reusable Software & Know-How

- IVI / navigation software assets
- Development process & quality data
- Large-scale development & operations know-how

03

Follow-On / Recurring Value

- Maintenance and operations support
- Per-unit software licensing
- Follow-on projects across vehicle generations

Strategic value: Not to move away from engineering, but to **capture more value from the software assets and know-how** created through engineering.

Business Segment



Development and licensing of in-vehicle navigation software systems, and **other geographic data-based services** for B2B customers, mainly serving end users

Location-Based Services





Software Defined Vehicles

Development and sale of software systems designed for SDV, including **IVI system software** and **other mobility-enhancing software products**

Other

Primarily comprises **software development services designed for SDV**, and **Business-to-Consumer (B2C) mobile app services** unrelated to in-vehicle navigation

Note: The Company is evaluating organizational changes that may result in updates to its segment reporting in future periods. Any such changes remain subject to finalization. The segment information presented reflects the Company's current reporting basis.

Strategic Direction

Developer	Supplier	Platform Provider







Founded in Kobe, Japan as a small team focused on developing **car audio** and **navigation systems**

Recognized as one of the **leading Japan-based IVI Tier 1 software suppliers**

Scaled into a **global team** with **around 600 members** worldwide*

2003 ~2024 2026

- **Build a strong platform for the evolving mobility solutions**
- **Accelerate global expansion**
- **Capture new opportunities**
- **Create long-term value by expanding beyond traditional boundaries**

Driving Long-Term Value Through Technology and Execution

Note: * Approximate employee headcount as of November 9, 2026.

Future Growth Investment Priorities

Strategic Allocation of Capital by Business Segment

Software Defined Vehicles



Maintain and expand our established automotive software platform business

IPO Net Proceeds* + Cash from Operations

Location-Based Services



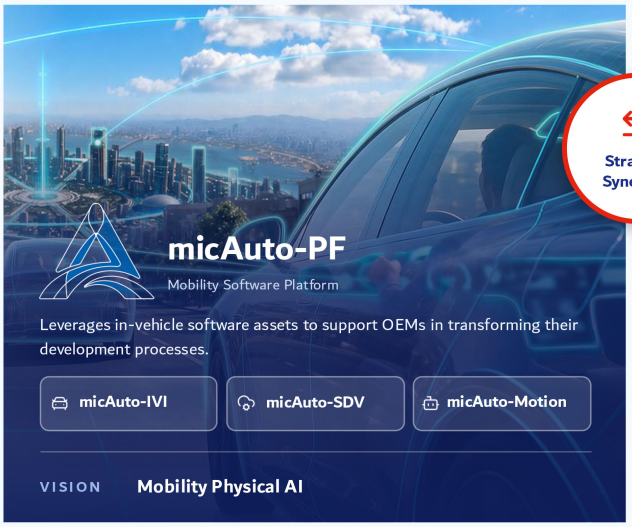
Accelerate development of scalable recurring-revenue businesses

Allocation of IPO Proceeds

- Approximately **44%** for our DynaPlanet project and the expansion of micAuto-PF, including the commercialization and scaling of DynaPlanet and micAuto-PF, strategic investments to strengthen technologies, service offerings, and market access related to DynaPlanet and micAuto-PF, the development and expansion of our service line-up, and the enhancement of foundational technologies that support DynaPlanet and micAuto-PF;
- Approximately **36%** for general corporate purposes, including working capital as well as operating expenses;
- Approximately **12%** for strategic investments within our SDV and LBS segments, other than the DynaPlanet and micAuto-PF-related initiatives described above, that offer complementary technologies, services, or market access to strengthen our competitive position; and
- Approximately **8%** for marketing and advertising.

Note: *Includes the Underwriter's full exercise of its over-allotment option on May 27, 2026, in connection with the IPO.

Our Core Growth Pillars



micAuto-PF

Mobility Software Platform

Leverages in-vehicle software assets to support OEMs in transforming their development processes.

- micAuto-IVI
- micAuto-SDV
- micAuto-Motion

VISION **Mobility Physical AI**

Strategic Synergies



DynaPlanet-PF

3D Spatial Platform

A three-dimensional ("3D") spatial platform that aims to connect the real and virtual worlds through three layers.

- Real 3D Interiors
- Real 3D Cities
- Virtual 3D Worlds

VISION **3D Intelligence Ecosystem**

One Philosophy Two Platforms,

One philosophy. Two distinct sources of value. Each fueling the other's growth.

micAuto-PF: From IVI to Mobility Physical AI



STAGE 1 · micAuto-IVI

STAGE 2 · micAuto-SDV

STAGE 3 · micAuto-Motion

CURRENT REVENUE BASE

OEM Consulting

Expanding the OEM business with micAuto-IVI

- OEM co-development and engineering
- AI transformation support
- Maintenance and operations

GROWTH

SDV Service

Building a service business in the SDV domain

- Software Development Kit (SDK) / Application Programming Interface (API) usage fees
- Vehicle data licenses
- Connected service usage fees

LONGER TERM

Mobility Physical AI

Extending automotive assets into a wider range of mobility

- Software licenses for mobility
- Connected / Over-The-Air (OTA) operating fees
- New physical AI initiative

Vehicles & Motorcycles | Drones | Delivery robots

Revenue Model

Monetizing development → **Monetizing service usage** → **Monetizing the rollout of software assets**

Note: 1H FY2027 refers to the six months ended August 31, 2026.

DynaPlanet-PF: One Platform, Three 3D Layers



1H FY2027 Progress

Advanced full-scale service and platform development and began recognizing revenue from DynaPlanet-related services.

LAYER 1 · Real 3D Interiors



PAID / CUSTOM

High-precision digital twins that reproduce building interiors

- Improve mobility and experience within stadiums, stations, airports, and malls
- Transform facility and real estate management
- Monetized mainly through B2B

LAYER 2 · Real 3D Cities



PAID / CUSTOM

Real urban space generated and updated from dashcam and other sources

- Real-time updating and high-quality models
- Advancing smart cities, disaster prevention, and urban mobility
- Monetized mainly through B2G

LAYER 3 · Virtual 3D Worlds



FREE / OPEN ECOSYSTEM

Virtual spaces built freely by AI and creators

- Events, games, education, and communities
- Grow users through B2C and monetizes through charges
- DynaPlanet Studio — freely use, create, publish, share, and monetize content — **launching Jan. 2027**



Revenue Streams	Solution and service revenue	Data provision and licensing revenue	Ecosystem and marketplace revenue

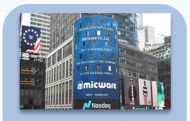
Note: 1H FY2027 refers to the six months ended August 31, 2026.


micware
1H FY 2027
Financial Results

Recent Key Milestones

Executing With Purpose Across the Micware Group

May 2026



Listed on the **Nasdaq Global Market**

June 2026



Rang the **Nasdaq Closing Bell**

July 2026

became **wholly owned subsidiaries**

Aug 2026

Presented research results at **"IEEE IV 2026*"**

Launched **security solutions powered by Wiz Ltd.**

Sept 2026

Launched **platform-based growth strategy** with micAuto-PF & DynaPlanet-PF

Completed **reorganization**

Entered into a **business alliance agreement with ESRI Japan Corporation**

Signed **MOU with MulticoreWare, Inc.**

Oct 2026



Relocated to a new **US office in Dublin, Ohio**

Note: * Refers to the "2026 IEEE Intelligent Vehicles Symposium".

Strengthening our Global Presence

Our Journey in North America

micware NORTH AMERICA

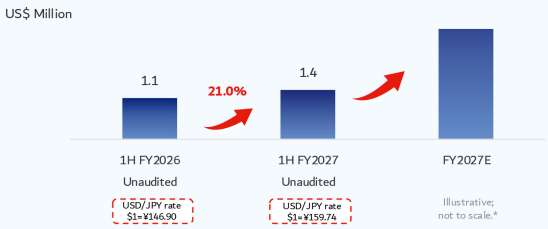
June 3, 2014
Established U.S. presence

July 31, 2026
Became a wholly owned subsidiary

October 30, 2026
Relocated to New, Expanded Office in Dublin, Ohio



International Revenue Performance and Outlook



OUTLOOK

While domestic revenue remains our core driver, we aim to grow **international revenue in the coming years.**

DOMESTIC (JAPAN)	INTERNATIONAL
Core driver	Emerging

Note: *This graph is for illustrative purposes only. Please refer to the "Forward-looking Statements" found on page 2 of this presentation.
1H FY2026 refers to the six months ended August 31, 2025. 1H FY2027 refers to the six months ended August 31, 2026.
All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

Current Revenue Model

1. Software Development Services

Design and delivery of custom automotive software based on our proprietary IVI platform, which supports functions like navigation, multimedia, and connectivity

2. Licensing

Licensing proprietary software modules to Tier 1 suppliers for integration into in-vehicle systems, typically on a per-unit basis

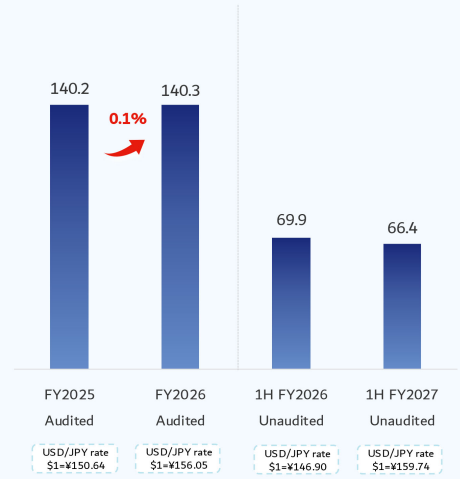
3. Other Software-related Services

After-sales maintenance and support services, as well as B2C mobile app services unrelated to in-vehicle navigation

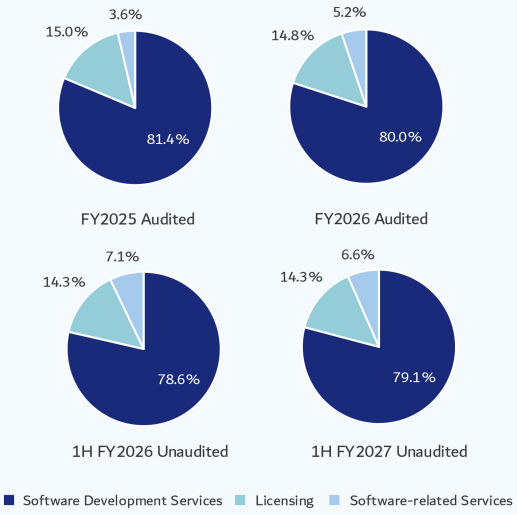
Financial Highlights

Revenue

US$ Million



Revenue Breakdown



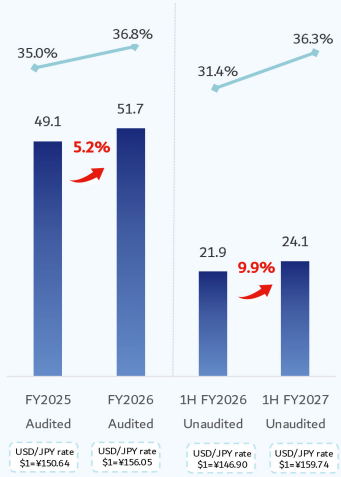
Note: FY2025 refers to the fiscal year ended February 28, 2025; FY2026 refers to the fiscal year ended February 28, 2026; 1H FY2026 refers to the six months ended August 31, 2025; 1H FY2027 refers to the six months ended August 31, 2026. All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

Financial Highlights

Gross Profit

US$ Million

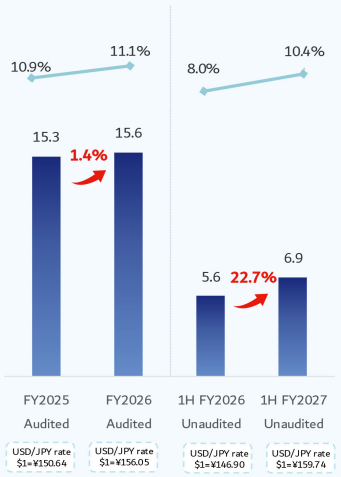
Gross Margin %



Adjusted Operating Profit*

US$ Million

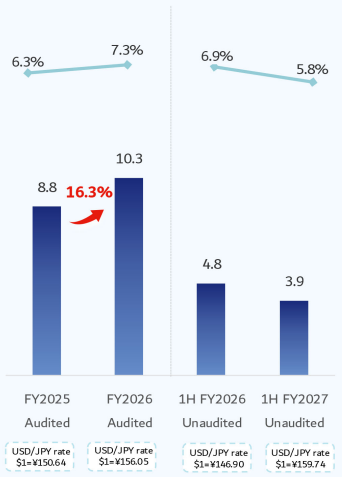
Adjusted Operating Profit Margin (%)



Net Income Attributable to the Company's Ordinary Shareholders

US$ Million

Net Income Margin (%)

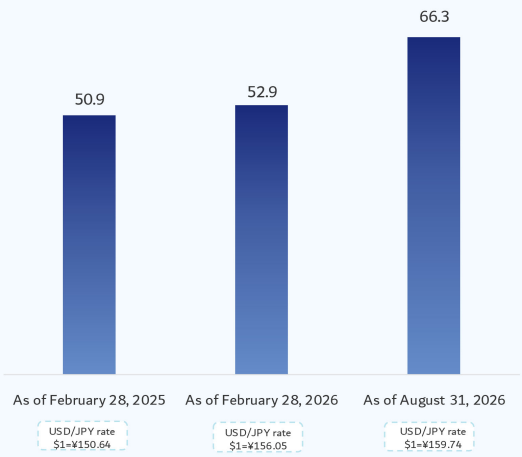


Note: FY2025 refers to the fiscal year ended February 28, 2025; FY2026 refers to the fiscal year ended February 28, 2026; 1H FY2026 refers to the six months ended August 31, 2025; 1H FY2027 refers to the six months ended August 31, 2026. All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.
*In evaluating its business, the Company uses certain non-GAAP measures as supplemental measures to review and assess its operating and financial performance, including Adjusted Operating Profit. Adjusted Operating Profit is a non-GAAP financial measure that is defined as operating profit plus one-time listing-related and other transformation expenses incurred in connection with the Company's IPO and corporate transformation initiatives. Management uses Adjusted Operating Profit as a benchmark measurement of its own operating results, and as a benchmark relative to its competitors. Adjusted Operating Profit is not a measure of financial performance under accounting principles generally accepted in the United States ("U.S. GAAP") and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Furthermore, this metric is not indicative of the Company's overall results or indicators of past or future financial performance. The way the Company measures Adjusted Operating Profit may not be comparable to similarly titled measures presented by other companies. See the Appendix for a reconciliation of the Company's operating profit, which the Company believes is the most directly comparable U.S. GAAP measure. ** Refers to net income attributable to the Company's ordinary shareholders.

Financial Highlights

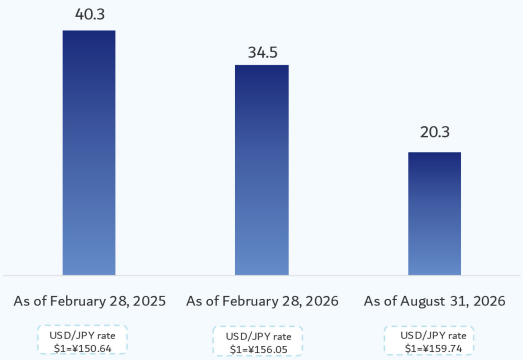
Cash and Cash Equivalents

US$ Million



Total Indebtedness*

US$ Million



Note: *Total indebtedness includes short term borrowings, current portion of long-term borrowings, and long-term borrowings. For the fiscal year ended February 29, 2025 and 2026, and for the six months ended August 31, 2026, convenience translations are based on the exchange rates as of the respective balance sheet dates, or, if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

Key 1H FY2027 Financial Takeaways

1

Margin Expansion from Higher-Value Work

Gross margin expanded **+4.9 pp** to **36.3%** and gross profit grew **+9.9%**, driven by a shift in the mix of SDV projects toward a more profitable, higher-value-added successor program focused on upstream design and development.

2

Expanding Core Profit While Investing for Growth

Adjusted operating profit, which excludes one-time IPO related expenses, rose **+22.7%** even as R&D expenses increased **+46.9%**, demonstrating our ability to fund future growth from our core business.

3

Building the Foundation for Platform-Based Growth

We launched **micAuto-PF** and **DynaPlanet-PF**, realigned our subsidiaries around the two platforms, and took full ownership of our **North American and Asia Pacific** subsidiaries to support global expansion.

Why Invest Now?

Near-Term Catalysts			Growth Horizon
01		**First year as a Nasdaq-listed company** Growing capital markets visibility	Now
02		**DynaPlanet commercialization** Transitioning from development to revenue generation	Now
03		**SDV market expansion** Increasing software content per vehicle	Near Term
04		**Strong financial performance while funding future innovation** Strong profitability while investing for growth	Medium Term
05		**Clear growth roadmap** IPO proceeds supporting future expansion	Long Term

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micware
Appendix
Supporting Materials

Company Overview

Founded in 2003, Micware is a Japan-based automotive software developer specializing in IVI systems, navigation software, and mobility solutions for OEMs.

01 20 years+ of automotive software development

20 years+ of OEM automotive software development experience, with proven co-development capabilities across architecture design, requirements definition, and development processes.

02 Co-development of customer-owned platforms

Beyond supplying standalone software, we co-develop customer-owned platforms, deeply integrated with hardware and development processes for deployment across multiple vehicle models.

03 Proprietary technologies powering automotive software

Accumulated technologies and expertise spanning navigation, IVI, connectivity, vehicle data integration, and SDV, backed by 360+ patents*.

04 Experienced technical workforce and long-term development capacity

Dedicated, confidential development teams with in-house execution, delivering specialized yet versatile co-development beyond staff augmentation (600+ employees**).

05 Trusted partnerships with leading automakers

Long-standing co-development partnerships and strategic investments from Honda and Toyota, each holding over 10% of Micware's outstanding shares*.

06 Expansion into new businesses to drive future growth

Leveraging automotive software expertise to expand into DynaPlanet, a 3D spatial platform, accelerating growth as a new business pillar from FY2027 onward.

Note: *As of November 9, 2026.
**Approximate headcount as of November 9, 2026.

Our Mission for Growth

The Two Growth Pillars of Our AI-centric Platform Strategy

micAuto-PF	MISSION
01	Maintain IVI domain
02	Expand ADAS* domain
03	Expand market via Connected**
04	Expand quality & assurance

×

DynaPlanet-PF	MISSION
01	Collect dynamic data***
02	Build dynamic spaces***
03	Preserve spatial data
04	Commercialize spatial platform

Go beyond convention through AI

To execute our mission for growth, we launched a new organizational structure effective September 1, 2026, including the establishment of a new company focused on our next-generation spatial intelligence business.

Note: *ADAS: Advanced Driver Assistance Systems. **Connected: Connected Service. ***DynaPlanet's data and space elements.

Investor Quick Facts

Capital structure, geographic exposure and customer concentration

SHARE CAPITAL

Shares Outstanding

59.4M

Issued Ordinary Shares

61.3M

61,331,990 shares

Treasury shares: 1.9M

1 ADS = 1 Ordinary Share

As of August 31, 2026

GEOGRAPHIC REVENUE

1H FY2027 Revenue by Market

97.9%

Japan domestic market



2.1% Overseas

(United States, Thailand, Europe)

21.0%
overseas revenue increase year-on-year

1H Ended August 31, 2026

CUSTOMER CONCENTRATION

FY2026 Revenue Concentration

78.3%

Top 3 customers



Honda Group	50.6%
Toyota Group	16.3%
Uni Electronics	11.4%
Others	21.7%

Customer groups aggregated under common control

Non-GAAP Reconciliation: Adjusted Operating Profit

Adjusted operating profit, EBITDA, and free cash flow are financial measures that are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") (collectively referred to as the "non-GAAP financial measures"), and the use of the terms adjusted operating profit, EBITDA, and free cash flow may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures.

We believe non-GAAP financial measures provide investors with useful information with respect to our historical operations. We present non-GAAP financial measures as supplemental performance measures because we believe they facilitate a comparative assessment of our operating performance relative to our performance based on our results under GAAP, while isolating the effects of some items that vary from period to period.

Adjusted operating profit allows us to assess our performance without the impact of the specifically identified items that we believe do not directly reflect our core operations, including non-recurring costs, such as listing-related and transformational expenses, and IPO-related share-based compensation expense. The non-GAAP financial measure also functions as key performance indicator used to evaluate our operating performance internally, and it is used in connection with the determination of incentive compensation for management, including executive officers.

	For the Six Months Ended August 31,		
In thousands	**2025 JPY**	**2026 JPY**	**2026 US$**
Operating Profit	¥784,893	¥788,724	$4,937
Plus: Listing-Related and Transformational Expenses[(a)]	39,954	19,485	122
Plus: IPO-Related Share-Based Compensation Expense[(b)]	-	292,284	1,830
Adjusted Operating Profit	**¥824,847**	**¥1,100,493**	**$6,889**

All USD figures are based on the USD/JPY rate $1=¥159.74

(a) Represents listing-related and other transformational expenses incurred in connection with our IPO and corporate transformation initiatives for the six months ended August 31, 2025 and 2026. These costs were recognized as expenses in the statement of operations and were not recorded as direct deductions from equity.
(b) Represents non-cash share-based compensation expense recognized upon the consummation of our IPO in connection with share option awards that vested upon completion of the IPO. We exclude this expense because it resulted from an IPO-specific vesting condition and is not indicative of our ongoing operating performance.
Note: All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

Non-GAAP Reconciliation: EBITDA and EBITDA Margin

We define EBITDA as operating profit plus depreciation and amortization, and EBITDA margin as the ratio of EBITDA to revenue, expressed as a percentage. We believe EBITDA and EBITDA margin allow us to assess our operating performance without the impact of depreciation and amortization, which can vary with our capital investment cycle and do not directly reflect our core operations. EBITDA and EBITDA margin are not measures of financial performance under GAAP and should not be considered in isolation or as substitutes for any other GAAP measure. These non-GAAP measures may not be comparable with similarly titled measures by other companies and do not fully reflect cash expenditures, working capital requirements, capital commitments, interest expenses, or debt-service requirements.

	For the Six Months Ended August 31,		
In thousands	**2025 JPY**	**2026 JPY**	**2026 US$**
Operating Profit	¥784,893	¥788,724	$4,937
Plus: Depreciation and Amortization	207,205	207,177	1,297
EBITDA	**¥992,098**	**¥995,901**	**$6,234**
EBITDA Margin	9.7%	9.4%	

All USD figures are based on the USD/JPY rate $1=¥159.74

Note: All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

Non-GAAP Reconciliation: Free Cash Flow and Free Cash Flow Margin

We define free cash flow as net cash provided by operating activities after purchase of property and equipment and intangible assets, and free cash flow margin as the ratio of free cash flow to revenue, expressed as a percentage. We believe free cash flow and free cash flow margin are useful measures of liquidity because they show the cash our business generates after capital investments needed to maintain and grow our operations. Free cash flow and free cash flow margin are not measures of financial performance under GAAP and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP. These non-GAAP measures may not be comparable with similarly titled measures by other companies and do not fully reflect cash expenditures, working capital requirements, capital commitments, interest expenses, or debt-service requirements.

	For the Six Months Ended August 31,		
In thousands	**2025 JPY**	**2026 JPY**	**2026 US$**
Net Cash Provided by Operating Activities	¥2,304,742	¥1,388,486	$8,691
Less: Purchase of Property and Equipment	33,485	88,382	553
Less: Purchase of Intangible Assets	277	35,643	223
Free Cash Flow	**¥2,270,980**	**¥1,264,461**	**$7,915**
Free Cash Flow Margin	*22.1%*	*11.9%*	

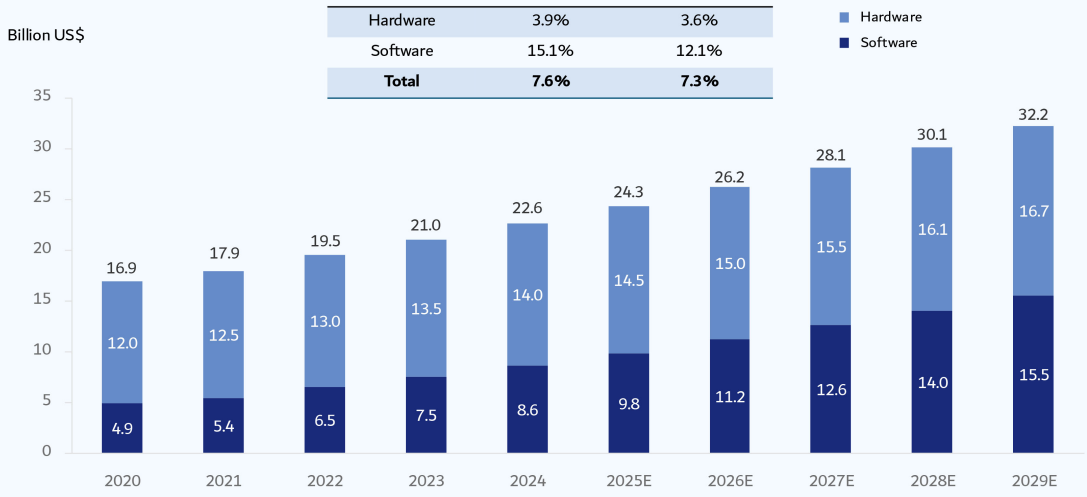
All USD figures are based on the USD/JPY rate $1=¥159.74

Note: All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

Industry Overview

Global Market Size of the IVI Market, 2020-2029E

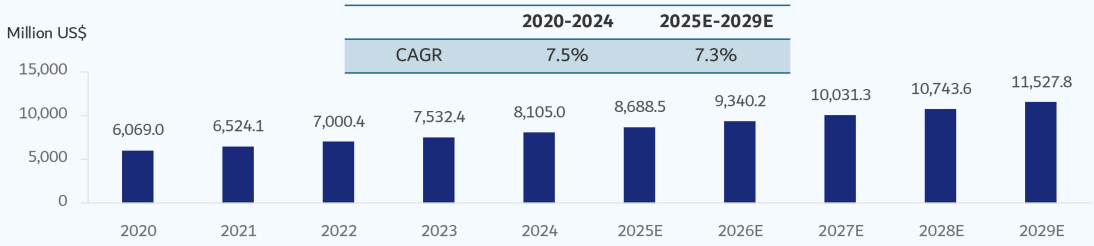
CAGR	2020-2024	2025E-2029E
Hardware	3.9%	3.6%
Software	15.1%	12.1%
Total	**7.6%**	**7.3%**



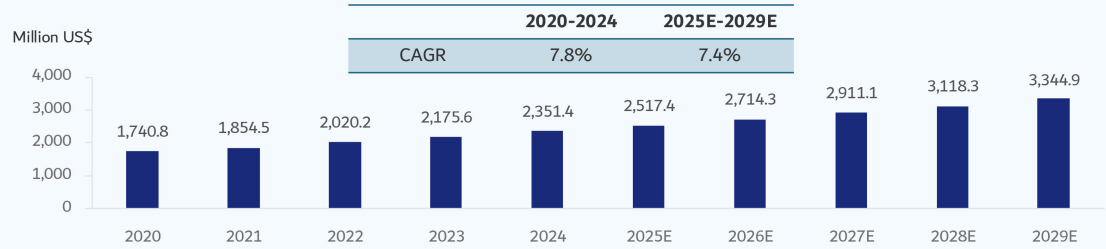
Source: The Frost & Sullivan Report

Industry Overview

Global Market Size of the Automotive Navigation System Market, 2020-2029E



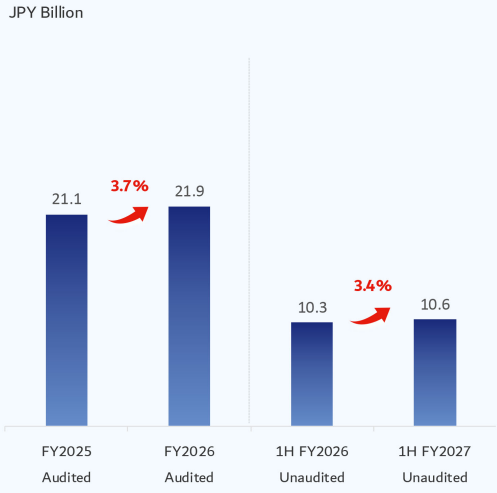
Global Market Size of the Digital Mapping Market, 2020-2029E



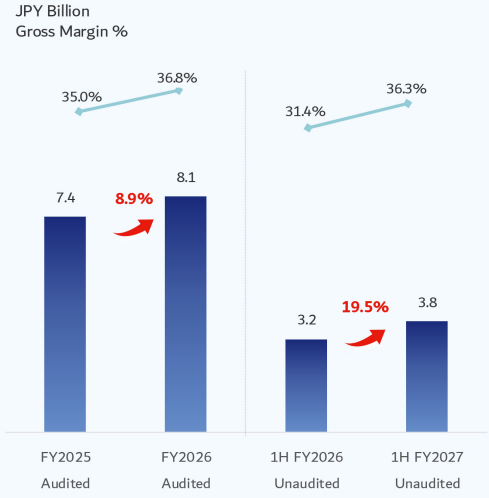
Source: The Frost & Sullivan Report

Financial Highlights (Japanese Yen Basis)

Revenue



Gross Profit

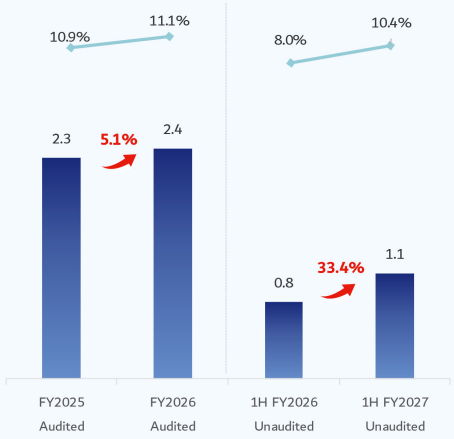


Note: FY2025 refers to the fiscal year ended February 28, 2025; FY2026 refers to the fiscal year ended February 28, 2026; 1H FY2026 refers to the six months ended August 31, 2025; 1H FY2027 refers to the six months ended August 31, 2026.

Financial Highlights (Japanese Yen Basis)

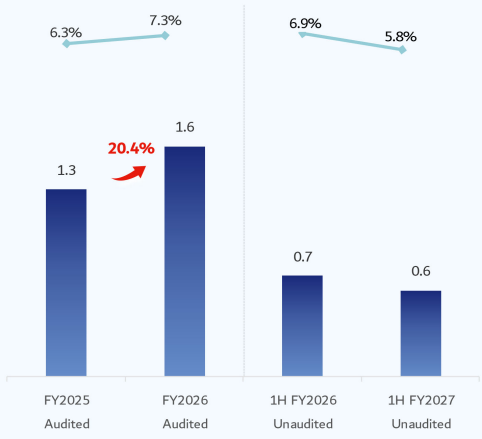
Adjusted Operating Profit*

JPY Billion
Adjusted Operating Profit Margin (%)



Net Income Attributable to the Company's Ordinary Shareholders

JPY Billion
Net Income Margin (%)



Note: FY2025 refers to the fiscal year ended February 28, 2025; FY2026 refers to the fiscal year ended February 28, 2026; 1H FY2026 refers to the six months ended August 31, 2025; 1H FY2027 refers to the six months ended August 31, 2026.
*In evaluating its business, the Company uses certain non-GAAP measures as supplemental measures to review and assess its operating and financial performance, including Adjusted Operating Profit. Adjusted Operating Profit is a non-GAAP financial measure that is defined as operating profit plus one-time listing-related and other transformation expenses incurred in connection with the Company's IPO and corporate transformation initiatives. Management uses Adjusted Operating Profit as a benchmark measurement of its own operating results, and as a benchmark relative to its competitors. Adjusted Operating Profit is not a measure of financial performance under accounting principles generally accepted in the United States ("U.S. GAAP") and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Furthermore, this metric is not indicative of the Company's overall results or indicators of past or future financial performance. The way the Company measures Adjusted Operating Profit may not be comparable to similarly titled measures presented by other companies. See the Appendix for a reconciliation of the Company's operating profit, which the Company believes is the most directly comparable U.S. GAAP measure. ** Refers to net income attributable to the Company's ordinary shareholders.

Management Team



Kenji Narushima

Founder, Representative Director, President, Chairman, and Chief Executive Officer

- Mr. Narushima founded Micware in March 2003.
- Mr. Narushima served as an independent outside director of O-Well Corporation ("O-Well") from June 2023 to May 2024.
- Mr. Narushima was a representative director of Narushima Hompo Co., Ltd. from November 2017 to October 2018.
- Mr. Narushima worked for Step One Limited, a Kobe-based software and hardware developer ("Step One"), from April 1990 to February 2003.
- Mr. Narushima obtained a diploma in information processing from the College of Computing, Kobe Institute of Computing in Kobe, Hyogo in March 1985.



Masahide Shigeno

Co-Founder, Representative Director, Deputy President, Chief Technology Officer, and Member of the Nominating and Compensation Committee

- Mr. Shigeno is one of the founding employees of Micware, and he has been primarily responsible for the technology of the entire Micware group.
- Mr. Shigeno has served as a director at sdtech Inc., a Japanese software developer and software engineering and design solution service provider, since September 2021.
- Mr. Shigeno was a software engineer at Step One from April 1993 to February 2003.
- Mr. Shigeno obtained a diploma in software from the College of Computing, Kobe Institute of Computing in Kobe, Hyogo in March 1993.



Takuma Segawa

Co-Founder and Chief Financial Officer

- Mr. Segawa has been our chief financial officer since September 2024.
- Mr. Segawa was our director from May 2020 to May 2025 and our executive officer from April 2016 to May 2020.
- Mr. Segawa is one of the founding employees of Micware.
- Mr. Segawa was a software engineer at Step One from April 1996 to February 2003.
- Mr. Segawa obtained a bachelor's degree in engineering from Osaka Electro-Communication University in Neyagawa City, Osaka in March 1996.



Kazunori Mori

Director

Chief Marketing Officer

- Mr. Mori has been our director and chief marketing officer since May 2026. He also concurrently serves as a director at our five Japanese subsidiaries since April 2026.
- Mr. Mori served as a general manager at Toyota Tsusho Corporation (TYO: 8015) was a general manager at its Advanced Mobility Services Division from April 2024 to March 2026.
- Mr. Mori obtained a bachelor's degree in business administration from Kobe University in March 2000.

Board of Directors



Kenji Narushima

Founder, Representative Director, President, Chairman, and Chief Executive Officer

- Mr. Narushima founded Micware in March 2003.
- Mr. Narushima served as an independent outside director of O-Well from June 2023 to May 2024.
- Mr. Narushima was a representative director of Narushima Hompo Co., Ltd. from November 2017 to October 2018.
- Mr. Narushima worked for Step One Limited, a Kobe-based software and hardware developer ("Step One"), from April 1990 to February 2003.
- Mr. Narushima obtained a diploma in information processing from the College of Computing, Kobe Institute of Computing in Kobe, Hyogo in March 1985.



Masahide Shigeno

Co-Founder, Representative Director, Deputy President, Chief Technology Officer, and Member of the Nominating and Compensation Committee

- Mr. Shigeno is one of the founding employees of Micware, and he has been primarily responsible for the technology of the entire Micware group.
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- Mr. Shigeno was a software engineer at Step One from April 1993 to February 2003.
- Mr. Shigeno obtained a diploma in software from the College of Computing, Kobe Institute of Computing in Kobe, Hyogo in March 1993.



Kazunori Mori

Director

Chief Marketing Officer

- Mr. Mori has been our director and chief marketing officer since May 2026. He also concurrently serves as a director at our five Japanese subsidiaries since April 2026.
- Mr. Mori served as a general manager at Toyota Tsusho Corporation (TYO: 8015) was a general manager at its Advanced Mobility Services Division from April 2024 to March 2026.
- Mr. Mori obtained a bachelor's degree in business administration from Kobe University in March 2000.



Kazuyuki Kawabata

Independent Director and Member of the Nominating and Compensation Committee

- Mr. Kawabata has been our independent director since May 2020.
- Mr. Kawabata spent 46 years working at Awaji Shinkin Bank, a cooperative financial institution headquartered in Sumoto City, Hyogo.
- Mr. Kawabata was a director and general manager at the Awaji Shinkin Bank from April 2014 to March 2019.
- Mr. Kawabata graduated from Hyogo Prefectural Sumoto Industrial Senior High School in Sumoto City, Hyogo in March 1970.

Board of Directors



Asami Sadoi

Independent Director and Member of the Nominating and Compensation Committee

- Ms. Sadoi has been our independent director since June 2023.
- Ms. Sadoi has served as a president of Office muMore, where she provides consulting services regarding woman employees' career development since April 2021.
- Ms. Sadoi served as a representative director and president at Fujitsu Middleware Limited from June 2015 to March 2021.
- Ms. Sadoi obtained a bachelor's degree in international relations from Tsuda University in Tokyo in March 1981.



Yuko Osumi

Independent Director and Member of the Nominating and Compensation Committee

- Ms. Osumi has been our independent director since May 2025.
- Ms. Osumi has approximately 24 years of experience in the automobile industry.
- Ms. Osumi has been a global customer manager at Bose Automotive G.K., where she is responsible for sales and customer management for automotive sound system.
- Ms. Osumi obtained a bachelor's degree in international relations from Tsuda University in Tokyo in March 1998.



Rieko Okada

Independent Director and Member of the Nominating and Compensation Committee

- Ms. Okada has been our independent director since May 2025.
- Ms. Okada has 19 years of experience serving as a chief financial officer at Japanese technology companies.
- Ms. Okada obtained an associate degree in American and English Studies from Kansai Gaidai Junior College in Hirakata, Osaka, in March 1992, a Bachelor of Arts in Industry and Technology from the Open University of Japan in March 2012, and a master's degree in business administration from Kobe University in March 2022.



Jerzy Marek Rudzinski

Independent Director

- Mr. Rudzinski has been our independent director since September 2023.
- Mr. Rudzinski was a president of the board of directors of FQS Poland Limited, a Poland-based software developer which is a wholly owned subsidiary of Fujitsu Limited, from January 1998 to June 2023.
- Mr. Rudzinski obtained a Master of Science in Chemistry from University of Wroclaw, Poland, in September 1982, and a Doctor of Science in Computational Chemistry from Hokkaido University in March 1990.

Our Principal Shareholders

	Ordinary Shares Beneficially Owned Percent (As of June 30, 2026)
Directors, Corporate Auditors, and Executive Officers[1]:	
Kenji Narushima[2]	12.2%
Masahide Shigeno[3]	9.1%
Takuma Segawa[4]	7.1%
Kazuyuki Kawabata	–
Asami Sadoi	–
Yuko Osumi	–
Rieko Okada	–
Jerzy Marek Rudzinski	–
Kazunori Mori	–
Hiroaki Fujita	–
Mitsunori Yabe	–
Wakako Isaka (Yaguchi)	–
All directors, corporate auditors, and executive officers as a group (12 individuals):	**27.6%**
5% Shareholders:	
Toyota[5]	11.5%
Honda[6]	11.5%
Hideaki Tokuhara	5.8%
O-Well[7]	5.7%

Note:
(1) Unless otherwise indicated, the business address of each of the individuals is Kobe Asahi Building 25th Floor, 59 Naniwa-machi, Chuo-ku, Kobe, Hyogo 650-0035.
(2) The aggregate number of Ordinary Shares beneficially owned by Mr. Kenji Narushima reflects (i) 6,266,000 Ordinary Shares, and (ii) an aggregate of 1,096,550 Ordinary Shares that may be issued upon exercise of stock options held by Mr. Narushima.
(3) The aggregate number of Ordinary Shares beneficially owned by Mr. Masahide Shigeno reflects (i) 4,699,500 Ordinary Shares, and (ii) an aggregate of 751,920 Ordinary Shares that may be issued upon exercise of stock options held by Mr. Shigeno.
(4) The aggregate number of Ordinary Shares beneficially owned by Mr. Takuma Segawa reflects (i) 3,665,010 Ordinary Shares, and (ii) an aggregate of 626,800 Ordinary Shares that may be issued upon exercise of stock options held by Mr. Segawa.
(5) Represents an aggregate of 6,861,270 Ordinary Shares held directly by Toyota. The registered address of Toyota is 1 Toyota-Cho, Toyota City, Aichi Prefecture 471-8571, Japan. Toyota is listed on the Tokyo Stock Exchange, the Nagoya Stock Exchange, and the London Stock Exchange. Toyota is also a reporting company under the Exchange Act and is listed on the New York Stock Exchange.
(6) Represents an aggregate of 6,861,270 Ordinary Shares held directly by Honda. The registered address of Honda is TORANOMON ALCEA TOWER 2-2-3 Toranomon, Minato-ku, Tokyo. Honda is listed on the Tokyo Stock Exchange. Honda is also a reporting company under the Exchange Act and is listed on the New York Stock Exchange.
(7) Represents (i) 2,224,430 ordinary shares and 80,000 American Depositary Shares, each representing one ordinary share, held by O-Well, and (ii) 1,190,540 ordinary shares and 200,053 American Depositary Shares, each representing one ordinary share, held by Uni Electronics Inc., a wholly-owned subsidiary of O-Well, as of June 30, 2026. The registered address of O-Well is 5-13-9 Mitejima, Nishiyodogawa-ku, Osaka 555-0012, Japan. O-Well is listed on the Tokyo Stock Exchange.