
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 September 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 ☐

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

On September 9, 2026, Micware Co., Ltd. (the “Company”) issued a press release announcing its planned participation in certain roadshow and conferences (the “Conferences”). A copy of the press release is furnished as Exhibit 99.1 hereto.

The Company expects to use the attached presentation (the “Presentation”) at the Conferences, as well as from time to time with potential investors. A copy of the Presentation is furnished as Exhibit 99.2 hereto.

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 our 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
99.2	Investor Presentation

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: September 9, 2026

Micware Announces Participation in Upcoming Investor Events

KOBE, Japan, September 9, 2026 (GLOBE NEWSWIRE) – Micware Co., Ltd. (Nasdaq: MWC) (the “Company” or “Micware”), a Japan-based provider of software development services and innovative IT solutions mainly focused on the automotive and mobility sectors, today announced that its Founder and Chief Executive Officer, Mr. Kenji Narushima, and the President of Micware North America, Inc., Mr. Takashi Harishima, will participate in the following three investor events:

Non-Deal Roadshow

- Date: September 10–11, 2026
- Location: 590 Madison Avenue, 28th Floor, New York, NY
- Host: A.G.P./Alliance Global Partners

H.C. Wainwright 28th Annual Global Investment Conference

- Date: September 14–16, 2026
- Location: Lotte New York Palace Hotel, New York, NY
- Registration Link: [Click here](#)
- Management will be available for one-on-one investor meetings throughout the conference.

Emerging Growth Virtual Conference

- Date: September 24, 2026
- Location: Virtual
- Presentation Time: 3:55 PM Eastern Time
- Registration Link: [Click here](#)
- Micware’s Founder and Chief Executive Officer, Mr. Narushima, will provide a 10-minute update presentation during the conference.

For more information about the conferences or to schedule a one-on-one meeting with Micware management, contact your conference representative or email mic_ir@micware.co.jp.

About Micware Co., Ltd.

Micware Co., Ltd. is a Japan-based provider of software development services and innovative IT solutions mainly focused on the automotive and mobility sectors. The Company is primarily engaged in the development and sale of in-vehicle infotainment (“IVI”) systems covering multimedia, navigation, human machine interface, telematics, and driver assistance, as well as navigation software and location information-based smartphone applications.

Since its founding in 2003, Micware has built over 20 years of experience in automotive software and has established long-term relationships with major original equipment manufacturers (“OEM”) in Japan, including Honda Motor Co., Ltd. and Toyota Motor Corporation. Leveraging its engineering capabilities, proprietary technologies, and long-standing OEM relationships, the Company was ranked 9th among Japan-based Tier 1 suppliers in the IVI market in terms of revenue as of February 28, 2024, according to an industry report titled “IVI, Automotive Navigation System and Digital Mapping Market” commissioned by the Company and prepared by Frost & Sullivan. Micware operates across Japan through six operating entities and 13 branch offices and has established subsidiaries in the United States, Thailand, and Germany for overseas operations.

For more information, please visit the Company’s IR website: www.ir-micware.com.

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.

For more information, please contact:

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Micware Co., Ltd.

Nasdaq Ticker: MWC

Investor Presentation

September 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.

Why Invest in Micware?

01 

Strategic Engineering Partner to Leading Japanese 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 original equipment manufacturers ("OEMs") programs

03 

Profitable Core Business Funding the Next Growth Phase

Record-high gross margin and increased R&D investment provide a strong base to fund 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 B2B / B2G / OEM deployments remain a medium- to long-term opportunity

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

20+ years

of experience in software development in the automotive industry*

360+ **600+**

patents in total*

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 June 30, 2026. **Approximate employee headcount as of June 11, 2026.

How We Create Value Today

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

1 OEM Co-Development

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



2 Reusable Software & Know-How

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



3 Follow-On / Recurring Value

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

FY2026 Revenue Mix

80.0%

Software Development Services

14.8%

Licensing

5.2%

Software-related Services

The strategic objective is not to move away from engineering, but to capture more value from the software assets and know-how created through engineering.



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

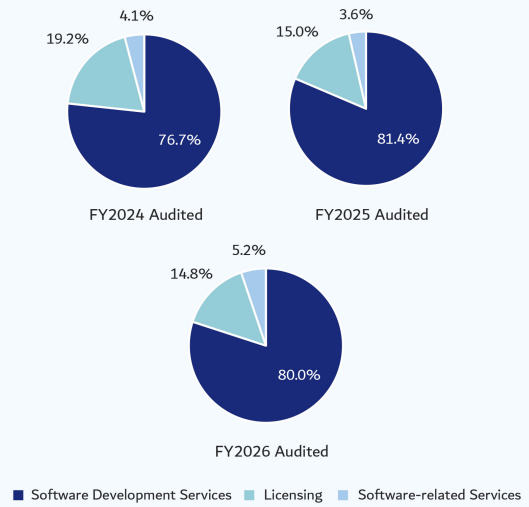
Financial Highlights

Revenue

US\$ Million



Revenue Breakdown



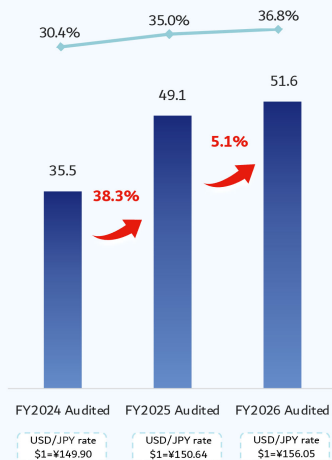
Note: FY2024 refers to the fiscal year ended February 29, 2024; FY2025 refers to the fiscal year ended February 28, 2025; FY2026 refers to the fiscal year ended February 28, 2026. All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

Financial Highlights

Gross Profit

US\$ Million

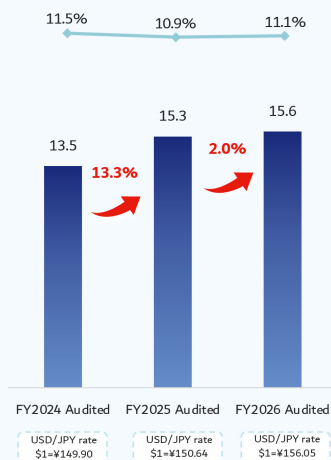
Gross Margin %



Adjusted Operating Profit*

US\$ Million

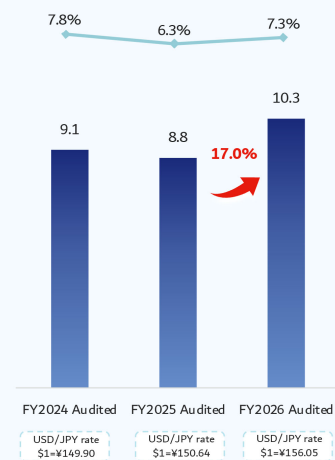
Adjusted Operating Profit Margin (%)



Net Income Attributable to the Company's Ordinary Shareholders

US\$ Million

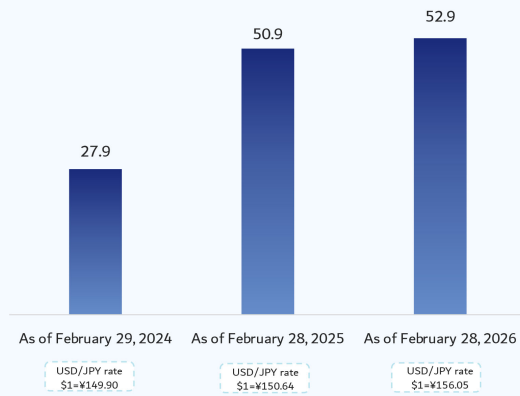
Net Income Margin (%)



Note: FY2024 refers to the fiscal year ended February 29, 2024; FY2025 refers to the fiscal year ended February 28, 2025; FY2026 refers to the fiscal year ended February 28, 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.

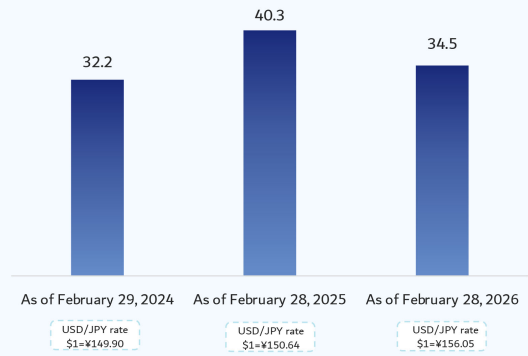
Cash and Cash Equivalents

US\$ Million



Total Indebtedness*

US\$ Million



Note: *Total indebtedness includes short term borrowings, current portion of long-term borrowings, and long-term borrowings. 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.

Key FY2026 Financial Takeaways

1

Sustainable Margin Expansion Driving Profit Growth

Our **gross margin improvement of +1.8% pts YoY to 36.8%**, resulting in record-high gross margins and sustainable profitability rather than one-off gains.

2

Profitable Growth While Accelerating Strategic R&D Investment

Even with a significant **+40.0% YoY increase** in R&D expenses, both **operating profit** and **adjusted operating profit expanded**, demonstrating the ability to fund future innovation while maintaining and expanding earnings.

3

Deep OEM Integration Positions Us for SDV Growth

Strong, long-term relationships with leading global OEMs, particularly those with long development cycles, underscore the ability to secure recurring and follow-on projects in the evolving SDV space.

Developer



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

2003

Supplier



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

~2024

Platform Provider



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 June 11, 2026.

Our Mission for Growth

The Two Growth Pillars of Our AI-centric Platform Strategy



Go beyond convention through AI

Effective September 1, 2026, Micware Navigations Co., Ltd. was renamed Micware Spacia Co., Ltd. to lead spatial information, and automotive operations were consolidated into Micware Automotive Co., Ltd. ("MAC") and Micware Mobility Co., Ltd. ("MMC").

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

Strategic Allocation of Capital by Business Segment

Software Defined Vehicles



Location-Based Services



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.

micAuto-PF, a Proprietary IVI software Platform

Technical Characteristics

Utilization of Google Automotive Service for efficient Android app lifecycle managements



Modular design enables reuse of software components across projects



Strong cross-platform compatibility across OS, I/O devices, and cloud features



Continuously improved through close OEM collaboration



micAuto-PF

*Our Proprietary
IVI Software Platform*



Strategic Business Value

Foundation for customized IVI solutions across client requirements and vehicle types



Reduced duplicated engineering effort for more predictable timelines



Economies of scope, improving cost structure



Foundation for deeper long-term OEM relationships



micAuto-PF: From OEM Consulting to SDV Services

20+ years of automotive software assets × AI-driven engineering × stepwise expansion into higher-value services

CURRENT REVENUE BASE

1 OEM Consulting

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



GROWTH

2 SDV Service

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



LONGER TERM

3 Mobility Physical AI

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

Current status

No OEM has signed a contract for the micAuto-PF platform product itself. As clarified in the Company's September 2026 Growth Strategy disclosure, "micAuto-PF" as a management category also refers to the broader revenue target of MAC/MMC/Micware North America, Inc., not all of which is platform revenue — current-year revenue (7 OEMs, ¥19.0bn target) is generated entirely through existing OEM Consulting contracts, including Honda. A contract for the platform product itself remains the key validation milestone.

Dynamic Street Map
and Market Place
(DSMM)



DynaPlanet

DynaPlanet

Dynamic Street Map and Market Place (DSMM) has been renamed **DynaPlanet** as part of our ongoing strategic evolution*.



DynaPlanet is an intelligent 3D platform designed for the AI era. Location-based multimedia content (text, images, audio, 3D) is unified by AI into a single ecosystem, where new value and experiences continuously circulate.

Portfolio of Offerings

DynaPlanet



World Heritage Site
Himeji Castle
– 3D Platform
Demonstration

PreSpot**



*Prepare your spot
before you are there*

A 3D stadium reservation web app that allows users to preview the views from selected seats before booking.

Note:*Effective as of July 1, 2026. **Released on July 1, 2026.

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DynaPlanet: Commercialization Has Begun, Scaling Is the Next Step

A 3D spatial platform connecting real-world digital twins, dynamically updated cities and creator-built virtual worlds.

Paid / custom

01 Real 3D Interiors

- High-precision indoor digital twins
- Stadiums, offices, factories, stations
- Use cases in facility management and real estate

Paid / custom

02 Real 3D Cities

- Dynamic 3D cities from dashcam / sensor data
- Real-time updating and high-quality models
- Smart city, disaster prevention and mobility use cases

Free / ecosystem

03 Virtual 3D Worlds

- AI- and creator-built virtual spaces
- Events, games, education and communities
- Studio planned to launch in January 2027

Current status

Initial commercial revenue is already being generated through our existing DynaPlanet (e.g., PreSpot), deployed independently of Studio's planned January 2027 launch. Large-scale B2B, B2G and OEM platform deployments remain in the early stages, so we view DynaPlanet as a medium- to long-term growth option rather than a near-term earnings driver.

Long-Term Growth Roadmap — Management Targets



Next stage of **“Be There Be Now”**
will be created by our 2 platforms strategy

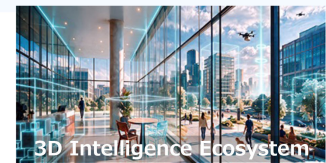


micAuto-PF

With the power of software,
we're expanding the future of
MOBILITY

DynaPlanet-PF

Through digital
3D SPACE,
we create brand-new value.



Allocations are subject to change and have not been approved by the board.

Revenue target

Allocations are subject to change and have not been approved by the board.

Investment	Amount
Investment item	Amount
Expand OEM business	JPY 0.2bn
Evolve connected services	JPY 0.3bn
Total	JPY 0.5bn

micAuto-PF	As of	DynaPlanet-PF
JPY 55.0bn	Feb 2033	JPY 33.0bn
JPY 31.5bn	Feb 2030	JPY 10.5bn
JPY 19.0bn	Feb 2027	JPY 3.5bn

Investment	Amount
Investment item	Amount
PreSpot	JPY 0.1bn
Platform development	JPY 0.3bn
App and content creation	JPY 0.2bn
Studio development	JPY 0.3bn
Advertising and promotion	JPY 0.1bn
Total	JPY 1.0bn

Targets disclosed in the September 2026 growth strategy presentation. They are not earnings forecasts and are not on a consolidated basis.

All figures are management targets, are not built up from individual projects, and may differ materially from actual results.

See the September 2026 growth strategy disclosure for full assumptions and cautionary statements: <https://www.ir-micware.com/static-files/f4860a2d-ccfe-4dea-9b63-a223abb5c676>

Growth Strategy: Illustrative KPIs by Platform

Operating KPIs behind the management revenue targets, as disclosed September 4, 2026



Illustrative KPIs are management targets disclosed in the September 2026 Growth Strategy presentation, not earnings forecasts, and there is no assurance they will be achieved. "OEMs" includes automobile and motorcycle manufacturers.
All figures are management targets, are not built up from individual projects, and may differ materially from actual results. See the September 2026 growth strategy disclosure for full assumptions and cautionary statements.



Why Invest Now?

The core business is proven today; value creation from the growth options depends on commercial validation and scaling.

Near-Term Catalysts		Growth Horizon
01 	Proven core economics and cash generation FY2026 gross margin of 36.8%; cash and cash equivalents of US\$52.9m* *As of Feb 28, 2026, pre-IPO — excludes ~US\$23.9m of IPO net proceeds received in May 2026	Now
02 	Durable positioning with leading Japanese OEMs 20+ years of collaboration, mass-production know-how and reusable software assets	Now
03 	Clear path from engineering to service / license revenue micAuto-PF explicitly bridges OEM Consulting, SDV Services and licenses / products	Near term
04 	Commercial validation milestones ahead External-OEM validation for micAuto-PF and scaling deployments for DynaPlanet can change the evidence base	Medium term
05 	Long-term optionality backed by planned investment Management targets provide a long-term roadmap, funded by IPO proceeds and operating cash flow	Long term

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Website: www.ir-micware.com



Appendix

Supporting Materials



Investor Quick Facts

Capital structure, geographic exposure and customer concentration

SHARE CAPITAL

Shares outstanding (following IPO)

59.4M

Issued ordinary shares

61.3M

61,331,990 shares

Treasury shares: 1.9M

1 ADS = 1 ordinary share

As of the FY2026 Annual Report filing

GEOGRAPHIC REVENUE

FY2026 revenue by market

98.5%

Japan domestic market

1.5% Overseas

United States 1.4%

Thailand 0.1%

Europe 0.0%

FY ended February 28, 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

Source: Micware FY2026 Annual Report on Form 20-F. Percentages may not sum due to rounding.

Non-GAAP Reconciliation: Adjusted Operating Profit

Adjusted income from operations is a financial measure that is 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 income from operations 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 income from operations 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, such as litigation-related reimbursement. 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.

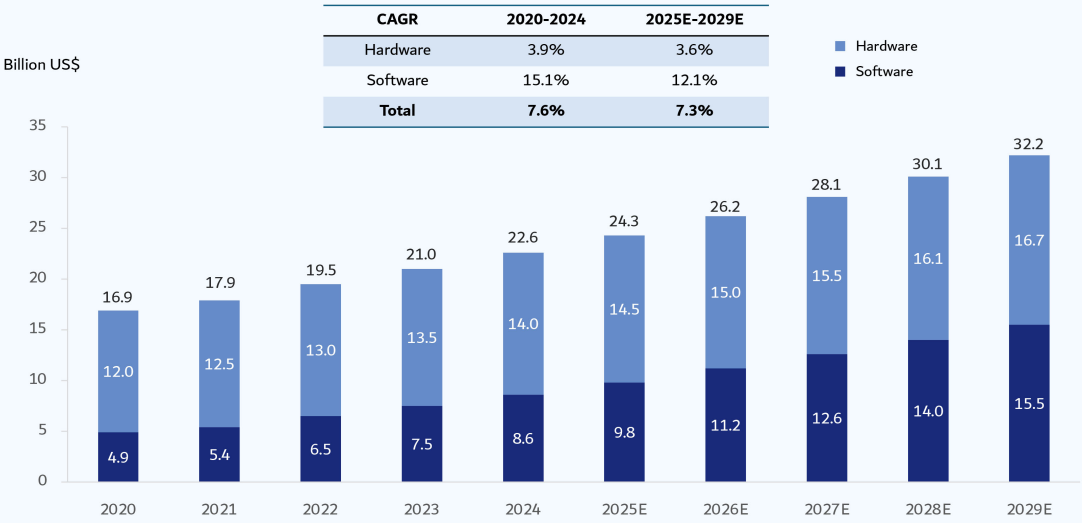
	For the Fiscal Years Ended			
	February 29, 2024 JPY	February 28, 2025 JPY	February 28, 2026 JPY	February 28, 2026 US\$
<i>In thousands</i>				
Operating Profit	1,892,397	2,160,301	2,364,008	15,149
Plus: Listing-related and Transformational Expenses ^(a)	126,165	149,685	62,934	403
Adjusted Operating Profit	2,018,562	2,309,986	2,426,942	15,552

All USD figures are based on the USD/JPY rate \$1=¥156.05

(a) Represents listing-related and other transformational expenses incurred in connection with our IPO and corporate transformation initiatives for the fiscal years ended February 29, 2024 and February 28, 2025 and 2026. These costs were recognized as expenses in the statement of operations and were not recorded as direct deductions from equity.

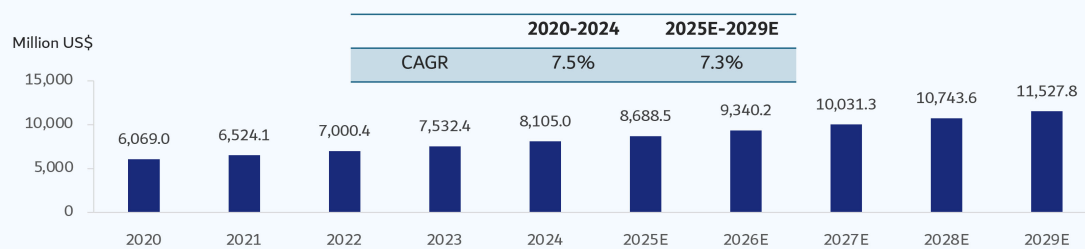
Note: All USD equivalents are based on the exchange rates as of the respective balance sheet dates, or if not available, the most recent available rate prior to such dates, as reported by the United States Federal Reserve Board.

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

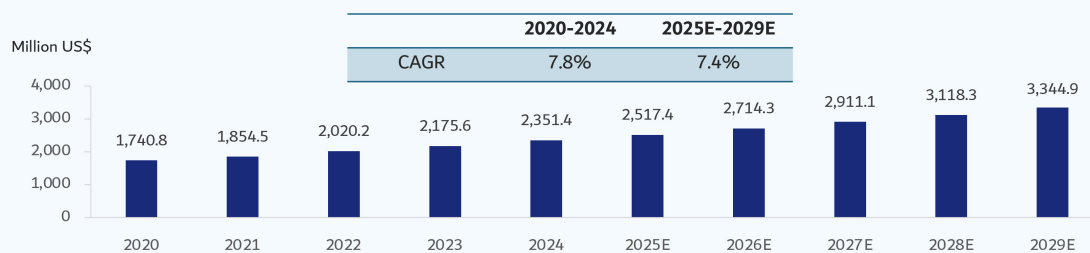


Source: The Frost & Sullivan Report

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

Management Team



Kenji Narushima

*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 Hongo 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

*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

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) 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

*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 Hongo 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

*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.



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) 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
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 Corporation ("O-Well") ⁽⁷⁾	6.2%

Note:

(1) Unless otherwise indicated, the business address of each of the individuals is Kobe Asahi Building 25th Floor, 59 Nanawa-machi, Chuo-ku, Kobe, Hyogo 650-0035.

(2) The aggregate number of Ordinary Shares beneficially owned by Mr. Kenji Narushima reflects (i) 6,246,000 Ordinary Shares, and (ii) an aggregate of 3,096,500 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) 6,255,500 Ordinary Shares, and (ii) an aggregate of 775,500 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) 3,665,610 Ordinary Shares, and (ii) an aggregate of 626,000 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 471-8572, 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 ALZA 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) 2,274,150 ordinary shares and 60,000 American Depositary Shares, each representing one ordinary share, held by O-Well, and (ii) 3,190,540 ordinary shares and 200,053 American Depositary Shares, each representing one ordinary share, held by Iai Electronics Inc., a wholly-owned subsidiary of O-Well, as of June 30, 2020. The registered address of O-Well is 5-13-9 Mitajima, Nishiyodogawa-ku, Osaka 555-0012, Japan. O-Well is listed on the Tokyo Stock Exchange.