



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

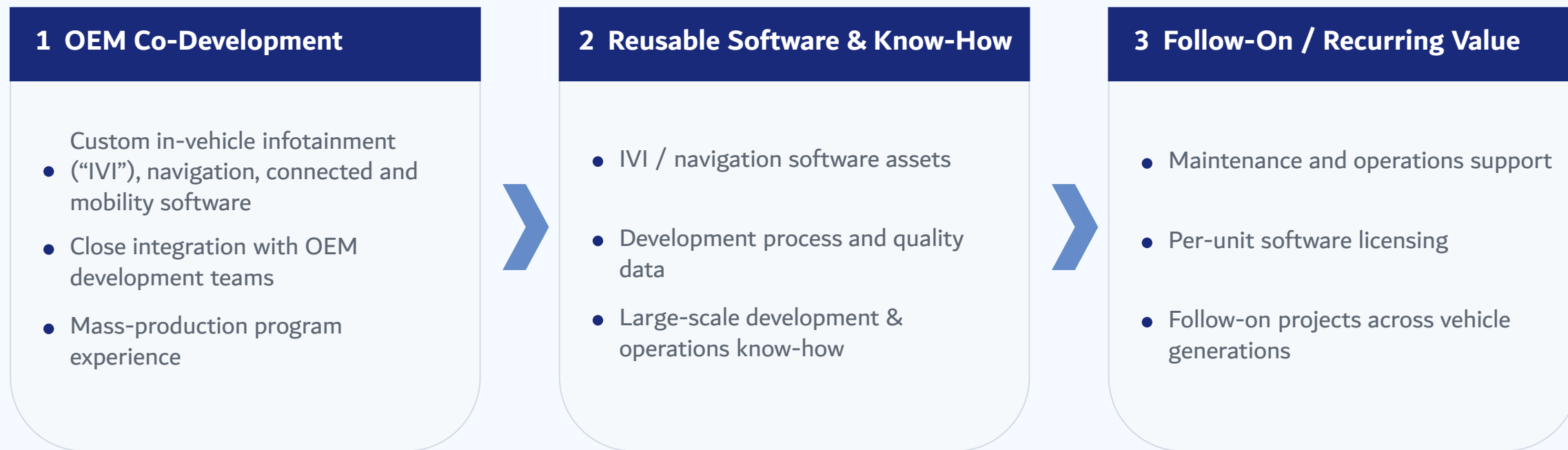


DynaPlanet: Long-Duration Spatial Intelligence Growth Option

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

How We Create Value Today

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



FY2026 Revenue Mix

80.0%

Software Development Services

14.8%

Licensing

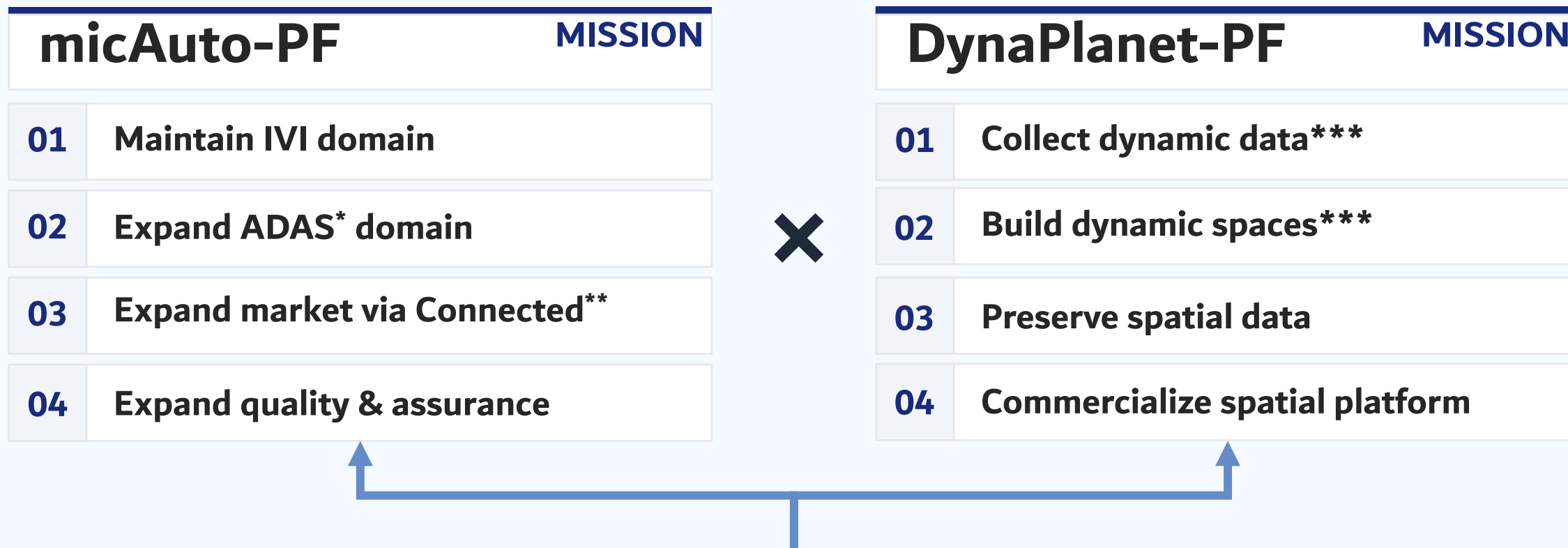
5.2%

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.

Our Mission for Growth

The Two Growth Pillars of Our AI-centric Platform Strategy

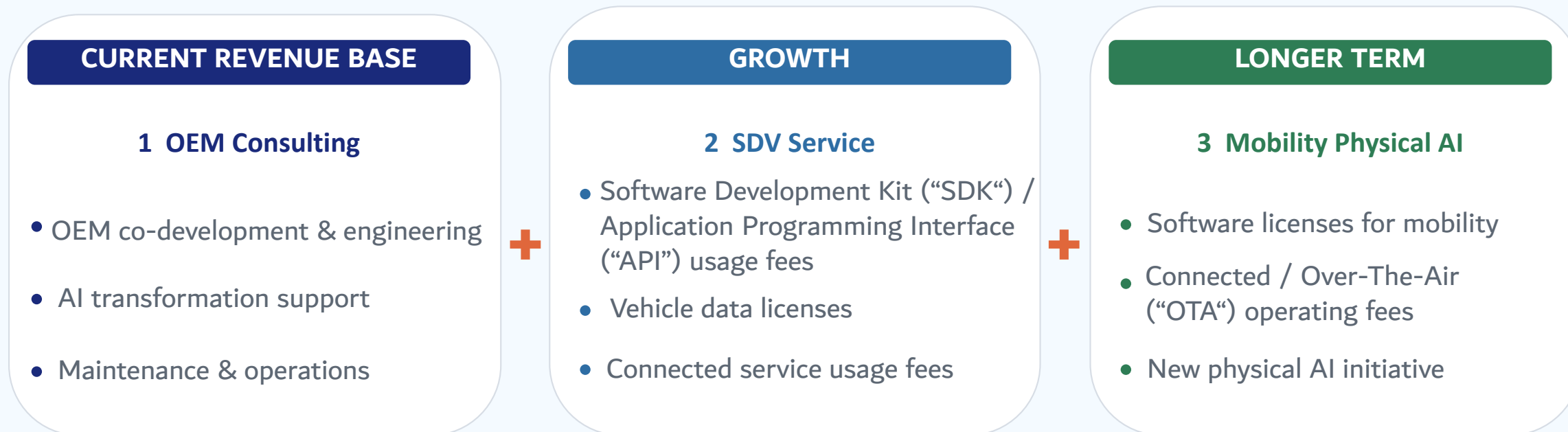


Go beyond convention through AI

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”).

micAuto-PF: From OEM Consulting to SDV Services

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



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.

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.

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

Revenue target

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

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

Investment	Amount	JPY 1.0bn
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

micAuto-PF

End of this FY (Feb 2027)

7

OEM

JPY 19.0bn

Expanding the OEM
business with micAuto-IVI

Three years out (Feb 2030)

15

OEM

JPY 31.5bn

Building a service
business in the SDV domain

Six years out (Feb 2033)

~30

OEM

JPY 55.0bn

Extending automotive
software to wider mobility

DynaPlanet-PF

End of this FY (Feb 2027)

DynaPlanet
Studio Launch

JPY 3.5bn

Creators

10

Apps

10

B2B projects

10

Three years out (Feb 2030)

1M

Users

JPY 10.5bn

Creators

10k

Apps

10k

B2B projects

100

Six years out (Feb 2033)

10M

Users

JPY 33.0bn

Creators

100k

Apps

100k

B2B projects

300

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

Micware Co., Ltd.

Phone: +81-3-6699-9899

Email: mic_ir@micware.co.jp

Address: 25th Floor Kobe Asahi Building, 59 Naniwa-machi, Chuo-ku Kobe, Hyogo, Japan 650-0035

Website: www.ir-micware.com

