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



Software Defined Vehicles

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

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





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)

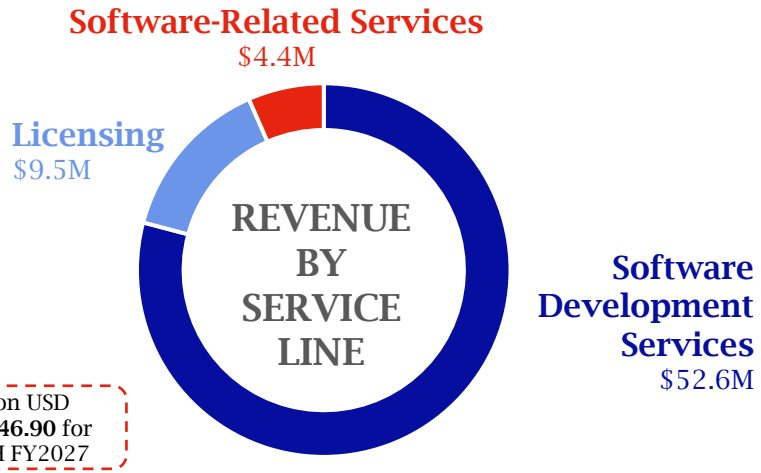
$24.1M
Gross Profit
+9.9% YoY (+19.5% on a JPY basis)

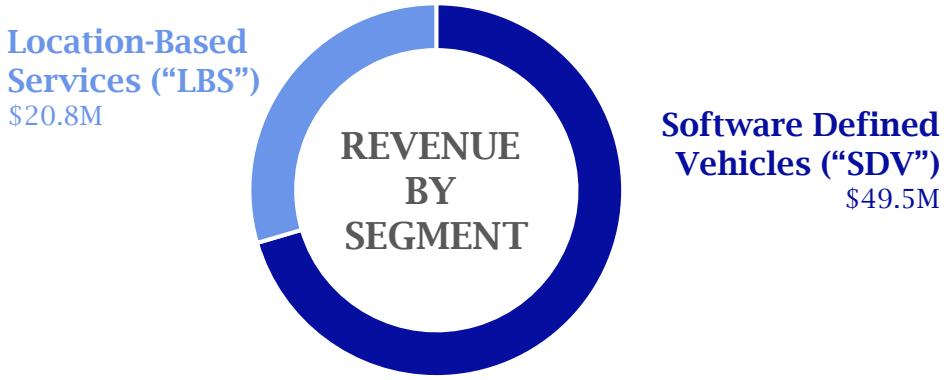
36.3%
Gross Margin %
+4.9 percentage points ("pp") YoY

$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

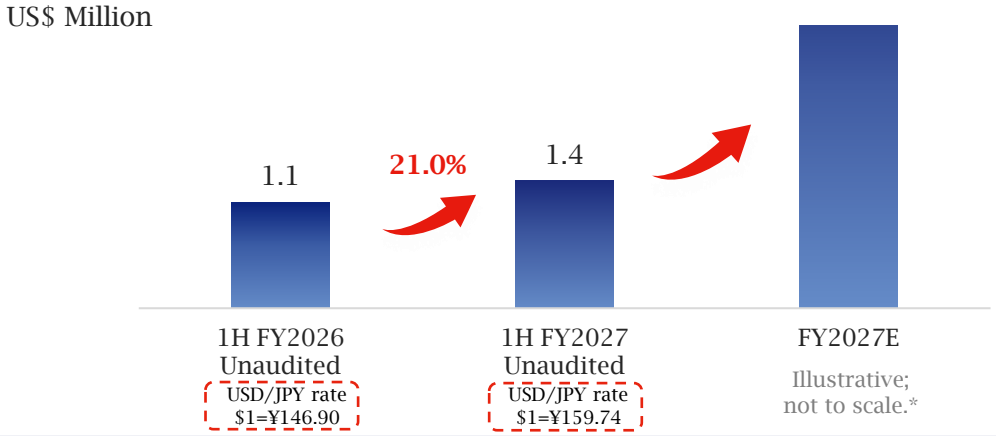
June 3, 2014
Established U.S. presence

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)
Core driver

INTERNATIONAL
Emerging

Note: *This graph is for illustrative purposes only. Please refer to the "Forward-looking Statements" found on page 2 of this presentation.
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Where We Are Headed

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



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

2026

Platform Provider

- **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



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.*

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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.

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

micware ASIA PACIFIC

micware NORTH AMERICA

became **wholly owned subsidiaries**

Aug 2026

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

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

Sept 2026

micAuto DynaPlanet

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**

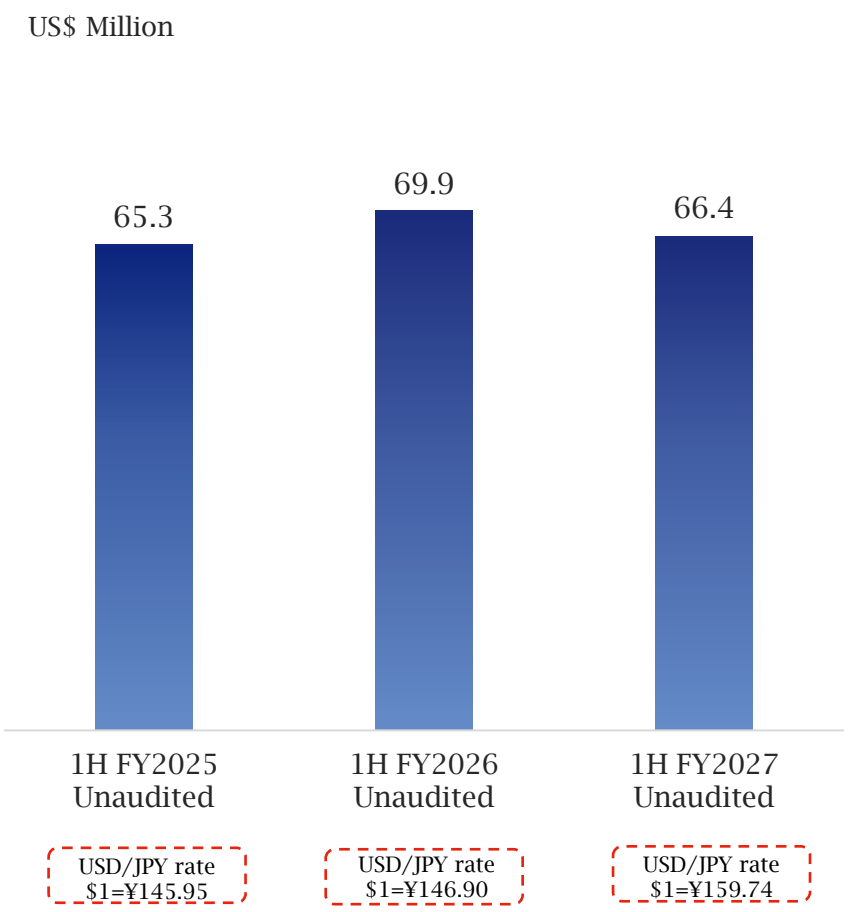
Note: *Refers to the "2026 IEEE Intelligent Vehicles Symposium."

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1H FY2027 Financial Results

Revenue



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

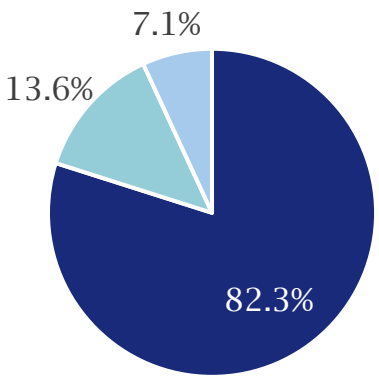
The decrease mainly reflected lower revenue in the SDV segment.

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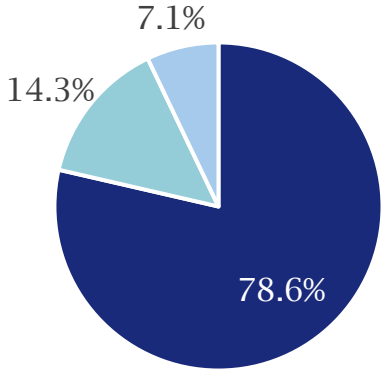
1H FY2027 Financial Results

Revenue Breakdown*



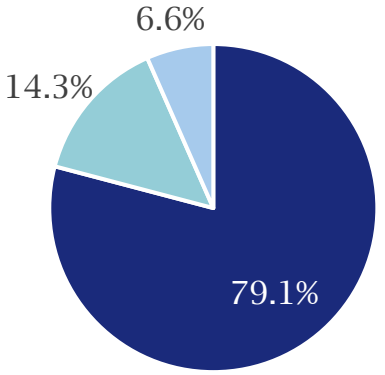
1H FY2025 Unaudited

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

Design and delivery of custom automotive software based on our proprietary IVI platform

Licensing

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

Software-Related Services

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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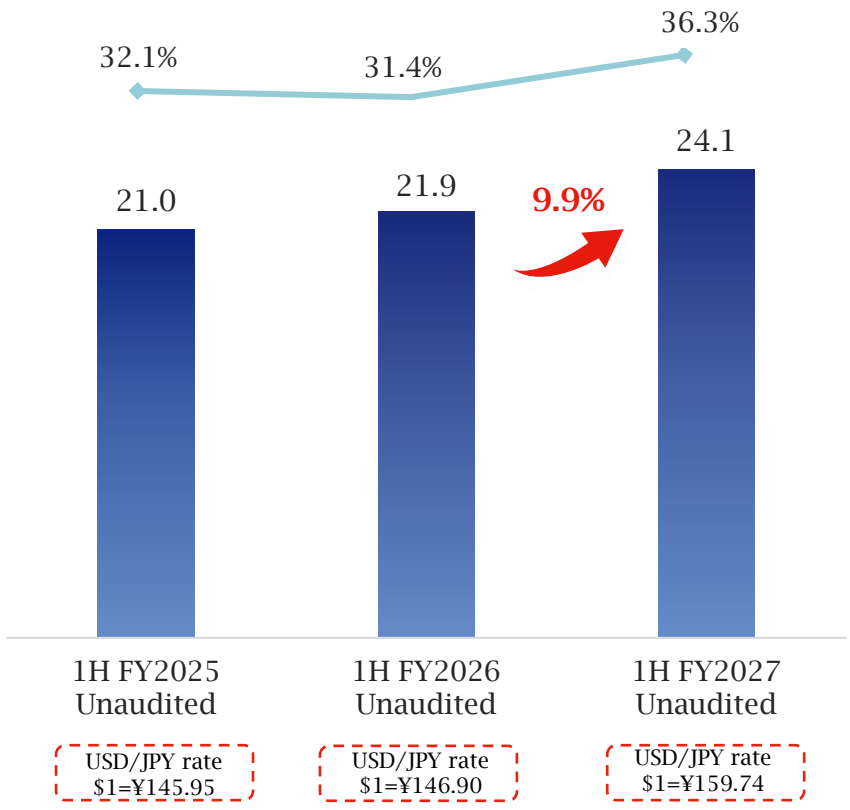
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1H FY2027 Financial Results

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.

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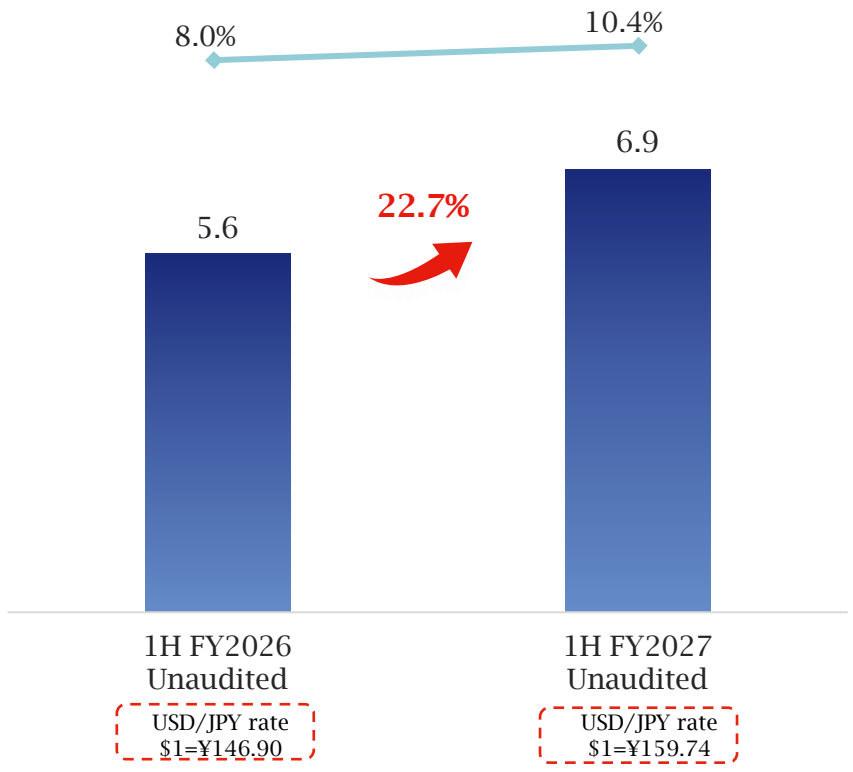
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1H FY2027 Financial Results

Adjusted Operating Profit*

US$ Million

Adjusted Operating Margin %



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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* 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.

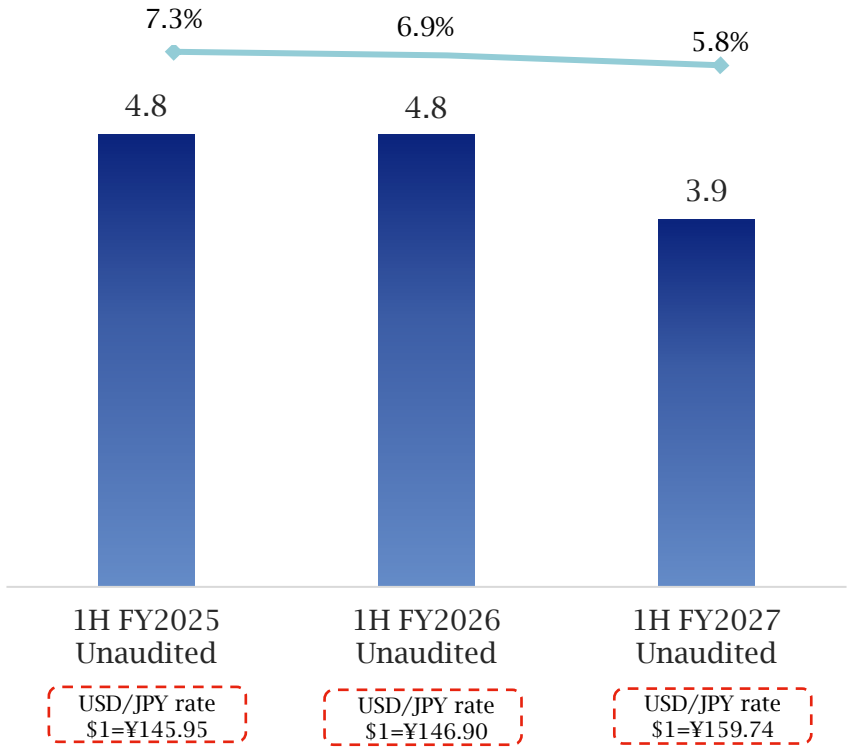
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1H FY2027 Financial Results

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.

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Balance Sheet

Selected Balance Sheet Items

In thousands of USD	As of February 28, 2026 *USD/JPY rate $1=¥156.05*	As of August 31, 2026 *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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Contact



Micware Co., Ltd.

Email: mic_ir@micware.co.jp

Phone: +81-3-6699-9899

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

Website: www.ir-micware.com

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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.

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