

Business Plan and Growth Potential



Microwave **Chemical**

**Make Wave,
Make World.**

世界が知らない世界をつくれ

Agenda

1. Executive Summary
2. Company Overview
3. Growth Strategy
4. Microwave Solution Business (MWS)
5. DualPore Solution Business (DPS)
6. Financial Highlights
7. Risk Information



Executive Summary

① Where we stand | FY27/6: operating profit

Revenue ¥1,512mn Operating profit ¥50mn Gross margin 33.5% → 59.9%

What drives the turnaround - Revenue increase as DPS contributes for a full year (MWS 1,262 / DPS 250) - One-off equipment-fabrication work ended last year; margin recovers 33.5%→59.9% - SG&A reduced via a fixed-cost reductions 12-months operating profit (672)mn → +50mn	Material events relating to the going concern assumption Event FY26/6 shortfall cut net assets and equity ratio Going-concern material events or conditions exist Response Drew ¥500mn debt; renewed ¥500mn credit line Diversifying customers and revenue via mining and DPS Assessment Expected to resolve; no material uncertainty
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② Direction | Shift to recurring revenue

Where we stand〔actual〕 → Where we are going〔target・image〕

① Domain Materials → Resources & metals Now ~700 t/y lithium pilot with Mitsui/PMET. Alliance with Chugai Ro Next Establish MW-RHF as the standard unit. First unit 2029 → sales from 2031	② Technology Microwave, DualPore, a 3rd Now Acquired DPS Sep 2025. 5 lines on plating wastewater; FY27/6 revenue ¥250mn Next Build capacity to grow operating lines. Explore a third solution	③ Market Japan → overseas Now A qualified process for an existing customer runs in Vietnam Next Deploy proven commercial processes, starting where we have customers
From project-based revenue (flow) to standard-unit sales, service and recovery-linked revenue (stock)		
FY30/6 recurring revenue ratio 50%		

On October 1, 2026, Microwave Chemical Co., Ltd. becomes MWCC Inc. — a name that matches our broadened scope.

③ Funding | Raise, then invest

8th Series Share Acquisition Rights (permission type) Net proceeds ¥1,603mn Max dilution 10.34% shares fixed)

① ¥300mn Build DPS production capacity	② ¥500mn Acquire a third solution (plus small-scale M&A)	③ ¥803mn Establish MW-RHF technology, commercialize small equipment
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Near-term liquidity secured with ¥401mn cash and an unused ¥500mn commitment line.

Raise → Invest → Recurring revenue → Reinvest

* FY27/6 plan = forecast announced Aug 12, 2026. The 12-month operating result is vs. Jul 2025–Jun 2026 actuals (△672mn), excluding the fiscal year-end change. Material events per the FY26/6 Tanshin.
* The 5 installed lines are actual at end-June 2026; FY27/6 DPS revenue ¥250mn is the Aug 12, 2026 forecast. Trade name change scheduled Oct 1, 2026. See the Aug 31, 2026 disclosure for the warrants.
* Timing reflects current assumptions; commercial units depend on partners' investment decisions. The FY30/6 recurring revenue ratio of 50% is a reference figure, not a target.
* Net proceeds ¥1,603mn assume full exercise at the initial price of ¥979 and vary with exercise status and price revisions. Max dilution is vs. 158,800 total voting rights at June 30, 2026.



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Trade Name Change (planned for October 1, 2026)

MWCC turns research results into commercial processes with R&D, engineering and business development.

A deep tech company that turns proprietary technology into equipment and businesses that run in industry.

Our strength is the drive to carry technologies built from microwaves through to commercialization, delivering the commercial deployment of next-generation industrial processes.

(1) Broadening domains | Toward resources & metals

Focus on ore processing, making resources and metals a new core arena

(2) Broadening value | A second proprietary technology

Acquiring DualPoreSystem (low-concentration precious metal recovery) gives us a second proprietary technology

(3) Broadening markets | Overseas

Decarbonization and economic security are driving more collaboration and business with overseas markets

From "microwave × chemistry" to expansion along three axes — domains, value and markets

Current
trade name

Microwave Chemical Co., Ltd.
(Japanese trade name: マイクロ波化学株式会社)



New trade
name

MWCC Inc.
(Japanese trade name: MWC C 株式会社)



* Conditional on approval of the partial amendment to the Articles of Incorporation relating to the trade name change at the Annual General Meeting scheduled for September 25, 2026. The amendment is scheduled to take effect on October 1, 2026

Mission / New Vision

MISSION

Make Wave, Make World. Create a world the world has never seen

Bringing a new manufacturing process into the real world takes large capital and long timeframes.

That is industry's received wisdom.

We have never run from it. Since founding we have kept at the challenge, and we know its difficulty — and its joy — better than anyone.

With technology and business that change industry, we will create a richer world no one had imagined.

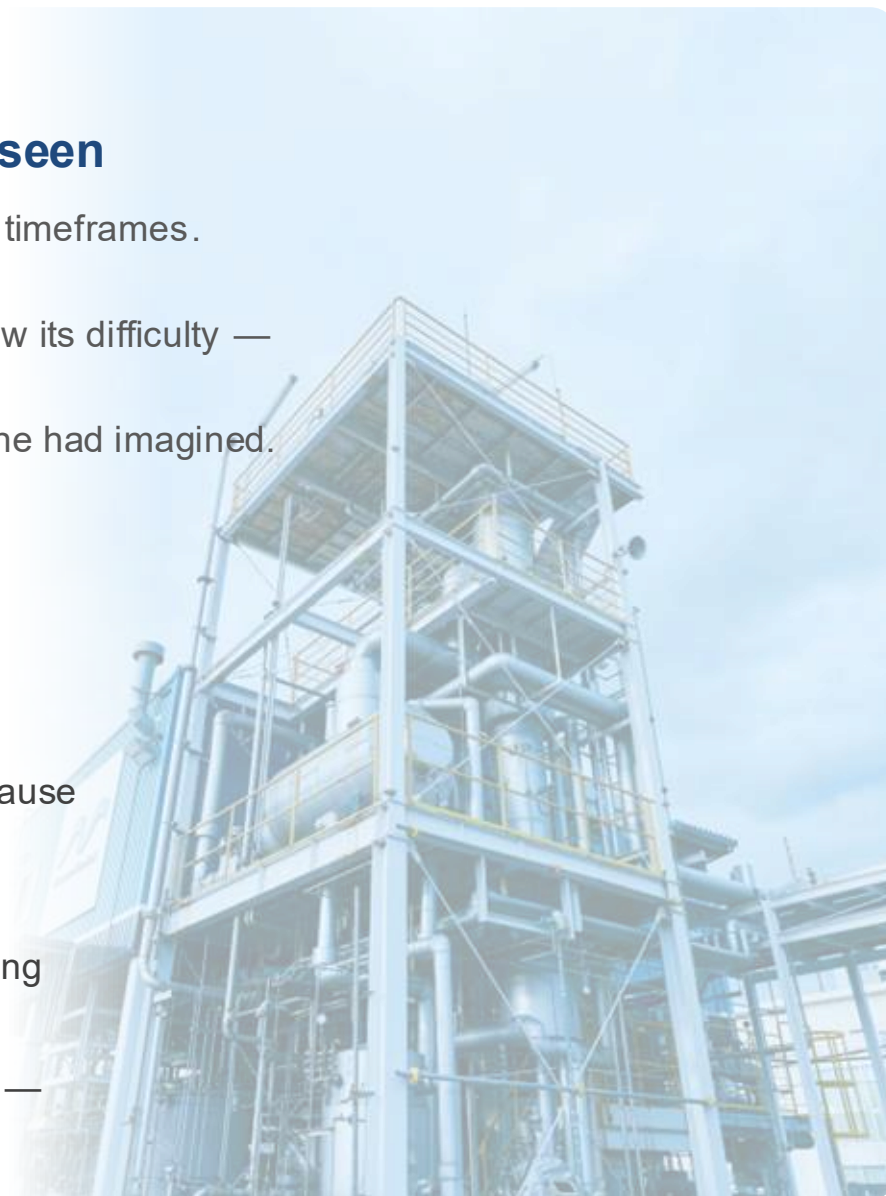
VISION

Beyond Commercial Deployment

The world has no shortage of excellent technologies. Industry stays the same not because technology is lacking, but because almost all of it stalls at turning technology into equipment and businesses that run on site, every day.

Since founding in 2007 we have faced that difficulty head-on. That is why we are making the capability to get past it our business.

Scale the technology up, make it work as a business, get the commercial unit running — and then make the technology something taken for granted.



Company Overview



Trade name

Current: Microwave Chemical Co., Ltd.
(Japanese: マイクロ波化学株式会社)
New: MWCC Inc. (Japanese: MWC C株式会社)



Founded

August 15, 2007



Locations

Head office and laboratory: 2-1 Yamadaoka, Suita, Osaka
Plant site: 1-6-1 Hirabayashi-minami, Suminoe-ku, Osaka
Yokohama laboratory: 75-1 Onocho, Tsurumi-ku, Yokohama, Kanagawa



Employees

51 (including 9 Ph.D. holders) * As of June 30, 2026



Business Domain

Provision of solutions ranging from R&D to engineering utilizing microwave technology platforms, and a low-concentration precious metal recovery business utilizing DualPoreSystem

Head office and laboratory



Yokohama laboratory



Pilot Plant site



Management Team

Professionals with diverse expertise drive our work end to end, from R&D to commercialization



Iwao Yoshino

**President and CEO
(Representative Director)**

Previously: Mitsui & Co., Ltd.
LL.B., Keio University



Yasunori Tsukahara

**Representative Director and
CSO**

Ph.D., Graduate School of Science,
Osaka University



Yuri Katoda

**Executive Officer, GM,
Business Development**

Previously: Sojitz Corporation
LL.B., Keio University



Yohei Nagai

**Executive Officer, GM
Business Operations**

Previously: KEYENCE CORPORATION
M.Sc., Graduate School of Information Science
and Technology,
The University of Tokyo



Toshihiko Ogata

GM, R&D

Previously: Sumitomo Chemical Co., Ltd.
Ph.D., Graduate School of Frontier Sciences,
The University of Tokyo



Kazuyuki Yokoyama

GM, Engineering

Previously: Mitsubishi Chemical Corporation
M.Sc., Graduate School of Engineering,
Applied Chemistry, Osaka University



Shuichi Aizawa

GM, Oscillator Development

Previously: Nippon Koshuha Co., Ltd.
Dept. of Electronic Engineering, Nippon
Engineering College



Yuta Saito

GM, Administration

Previously: Deloitte Tohmatsu LLC
B.A. in Business Administration, Kobe
University

Board of Directors

Outside directors who are professionals in their respective fields

Outside Directors / Audit and Supervisory Committee Members



Koyu Urata
Outside Director

After Sony Corporation, McKinsey & Company Japan and INCJ, founded Nihon Zairyo Giken Co., Ltd. in August 2015 and has been its Representative Director since. Outside Director of Microwave Chemical Co., Ltd. since June 2023. LL.B., The University of Tokyo (2002).



Tomoya Shimojo
Director (Full-time Audit and Supervisory Committee Member)

Statutory audits and IPO support at Tohmatsu & Co. After serving as Director and GM of Corporate Management at Kringle Pharma, Inc., joined the Company in November 2013. Served as Director and GM of Administration; in current position since June 2023. B.A. in Business Administration, Kobe University (1996). Certified Public Accountant.



Yuko Takahashi
Outside Director (Audit and Supervisory Committee Member)

After an audit firm, joined Dentsu Inc., handling overseas group company management and group accounting and finance. Non-executive Director of Dentsu Group Inc. (2022–2023); Outside Director of Hulic Co., Ltd. and Outside Director (Audit and Supervisory Committee Member) of LY Corporation (both current). LL.B., Sophia University; M.A., University of Warwick, U.K. Certified Public Accountant.



Shuichi Saito
Outside Director (Audit and Supervisory Committee Member)

Responsible for legal affairs and IT governance at Recruit Co., Ltd. Full-time Audit & Supervisory Board Member of Hamee Corp. from 2013, contributing to its IPO, then its Director. Established the Hachisan Foundation in 2021. Outside Director of Belc Co., Ltd. and Outside Audit & Supervisory Board Member of 17LIVE Inc. (both current). B.Eng., Tokyo Metropolitan University (2001).

Representative Directors

Iwao Yoshino

President and CEO (Representative Director)

Yasunori Tsukahara

Representative Director and CSO (Chief Science Officer)



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Three structural shifts are reshaping industrial processes

Decarbonization, critical mineral demand and economic security are driving this shift at once

Electrification of industrial heat

4% to 12%

Electricity share of industrial heat consumption
2024 to 2030^{*1}

Critical mineral demand

Approx. 2×

Demand for key energy minerals in 2040
vs. today^{*2}

Concentration of refining

72%

Top country's share of refining of key minerals
2025^{*3}

Shared challenge for customers and industry

Energy-efficient, high-performance process technology and systems that circulate resources

MWS

Microwave Solutions

Electrify production processes to save energy and cut CO₂

Applied to calcination^{*4}, reduction ^{*5} and recycling processes to improve efficiency and diversify supply sources

DPS

DualPore Solutions

Add precious metal supply with a low environmental footprint

Recover low-concentration precious metals from wastewater, turning recovery sites at home and abroad into a new supply source

^{*1} IEA, Renewables 2025 (electricity share of global industrial heat consumption)

^{*2} IEA, Global Critical Minerals Outlook 2026: demand for key energy minerals in 2040 under the Stated Policies Scenario.

^{*3} IEA, Global Critical Minerals Outlook 2026: average share held by the leading country in the refining of key minerals excluding rare earths

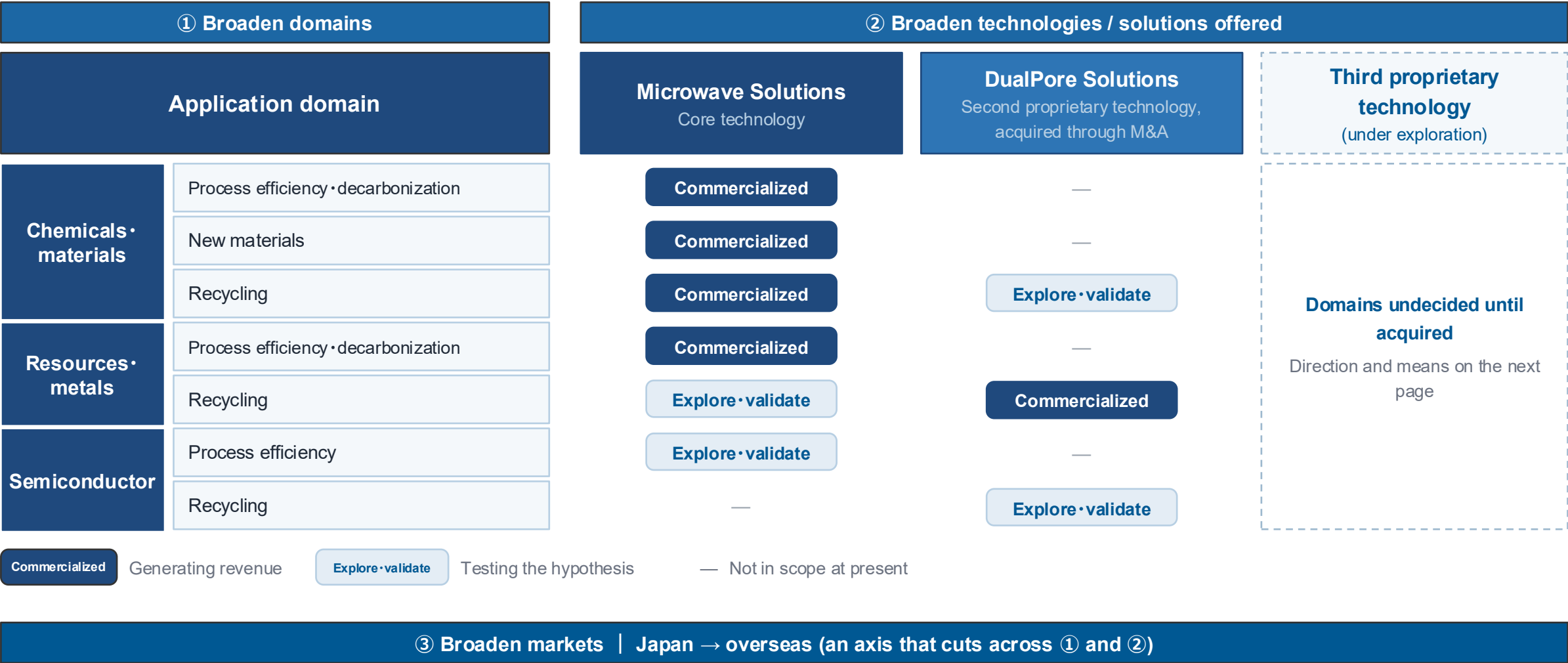
^{*4} Calcination: heating at high temperature to change a material's properties

^{*5} Reduction: removing oxygen from an oxide to obtain the metal



Broadening our solutions | Three axes

We broaden solutions along three axes — domain, technology, market — to solve more customer problems

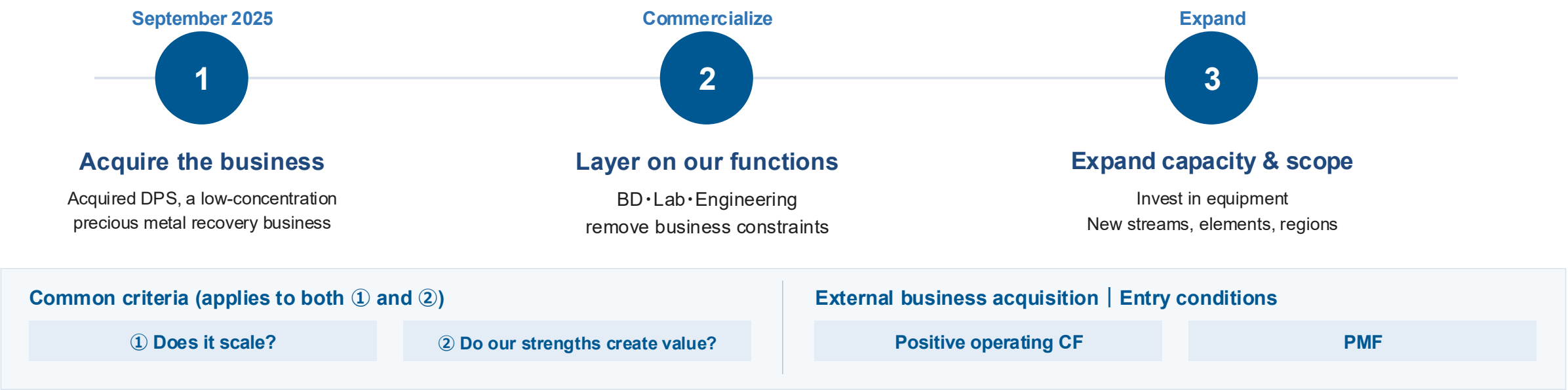


Broadening our solutions | New business: direction and means

Two directions: ① strengthen and expand existing businesses, ② acquire a third solution, including via acquisition.

① Strengthen and expand existing businesses	② Acquire a third solution
Direction Expand DPS supply capacity and scope Means Invest in equipment; extend to new streams, regions	Direction Acquire a third proprietary technology Means New business creation plus small-scale M&A
Use ① ¥300mn2026/10 ~ 2028/6	Use ② ¥500mn2026/10 ~ 2028/6

The DPS case | Growth delivered by layering our own functions onto an acquired business



* The amounts shown are the portion of the ¥1,603mn estimated net proceeds relevant to this page. The periods are the assumed timing of exercise of the 8th Series Share Acquisition Rights and of the related spending.



Medium-term vision | Actions, effects and outcome indicators

Revenue and deal timing depend on customers' investment decisions. We therefore set out, by business, the actions we can decide and execute ourselves, and disclose them as annual milestones.

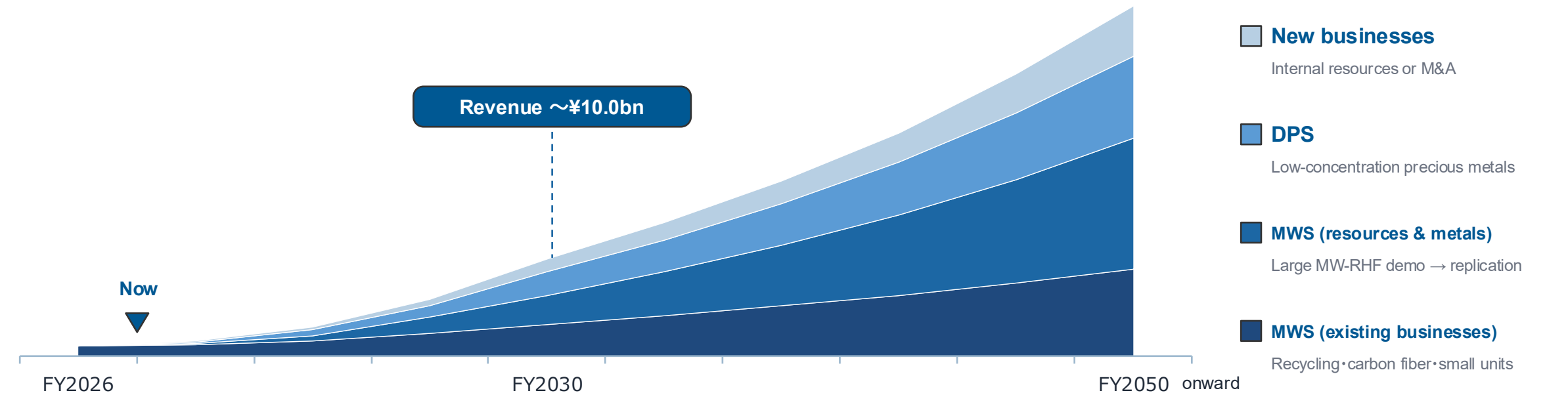
FY2030			
Solution	Key actions through FY2030	Effect	Outcome indicator
Base MWS / Overall	1 Win and retain new projects 2 Standardize small-equipment model 3 In-house, larger-scale oscillators	▸ Secures the base revenue and technology platform supporting the company ▸ Recurring revenue: scale with large standard units (2031–), launch small equipment, in-house oscillators	5 units in commercial deployment Chemical recycling·green/mining (rotary hearth furnace)/small equipment
Base MWS / Mining & resources	1 Standardize MW-RHF (rotary hearth) 2 Economic feasibility analysis 3 Secure partners and sales channels		Cumulative, 5 years FY26/6–FY30/6 ¥13.0–14.0bn MWS 60~70% DPS 20~25% New 10~15%
Growth DPS	1 Strengthen supply capacity (capex) 2 New streams, elements and regions	▸ Recurring revenue grows as operating lines accumulate, with limited capital burden	
Frontier New: expanded existing businesses, a third solution	1 Build the capability to source deals	▸ Becomes a third revenue pillar after microwave and DPS, lifting the group recurring revenue ratio	50% FY30/6 recurring revenue ratio 50% Small-equipment sales/DPS/new businesses

* In quarterly and full-year results disclosures we will continue to report our existing management indicators (new contracts won, total contracts, and sales by phase). The timing of each milestone will be disclosed as it is reached. Medium- and long-term figures in this material are reference figures, not targets.



Long-term growth image

MWS as our base, DPS accelerating growth, and new businesses as the third axis. We target ¥10.0bn revenue in FY2030.



Previous (disclosed May 2025)	This time (September 2026)	Status
New business	New businesses / DPS	Acquired in September 2025, the low-concentration precious metal recovery business moved from exploration to revenue generation, so it is shown separately from hypothesis-stage initiatives
Mining processes	MWS (resources & metals)	Market needs are strong given critical minerals and economic security. We are committing our own resources to standardize the technology, so it is shown separately within Microwave Solutions
Chemical recycling	MWS (existing businesses)	Scope widens from chemical recycling in the narrow sense to recycling in general (including metals and glass). As a business implemented through partnerships with customers, it is consolidated into existing businesses
Carbon fiber etc. (chemicals)	MWS (existing businesses)	We continue to implement through customer partnerships, but rather than a standalone domain it is shown together with recycling as an existing business in chemicals and materials

*The table above shows how the four fields described in the previous disclosure (May 2025) are repositioned, together with their status. Current progress and future policy for each domain are set out on the individual business pages that follow.



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MWS Business | Background and Opportunity

Turning the microwaves used in ovens and communications into a way to transfer energy — transforming processes unchanged for over 100 years.

1. The chemical industry to date



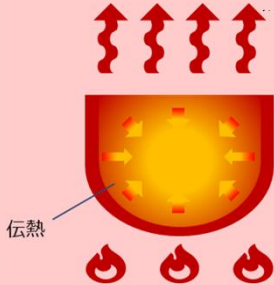
Circa 1900^{*1}

Today

More than 100 years reliant on fossil-fuel heat and pressure

2. A shift in the heating principle

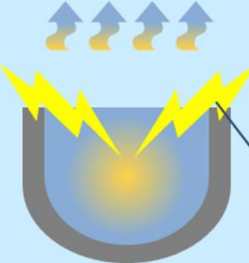
Conventional (heat transfer)



External, indirect, whole-object

The exact opposite

Microwave (internal heating)



Internal, direct, selective

3. Benefits

Improved manufacturing process (versus conventional) ^{*2}



Energy 1/3



Heating time 1/10



Footprint 1/5



New material development

High-quality materials conventional methods struggle to make



Decarbonization

CO₂ emissions down 90% combined with renewable electrification ^{*3}

4. Comparison with other electrification technologies

Microwave: direct / easy / high

Induction heating: indirect / restricted / medium

Electric heater: indirect / restricted / low

^{*1} Source: BASF Corporate History ^{*2} Estimated from our fatty acid ester plant operated in Osaka ^{*3} Company estimate assuming the use of renewable electricity

MWS Business | Technology, Business Model and Competitive Advantage

- We took microwave control — long thought impossible to industrialize — through scale-up to commercial operation, and offer it as a technology platform
- We earn at each of Phases 1–4 while a virtuous cycle — solving customer problems builds technology — raises entry barriers

1. Technology | Technology platform

For a customer problem we extract hypotheses from our database, select from our component technologies, design the reaction system and reactor, and deliver a solution.

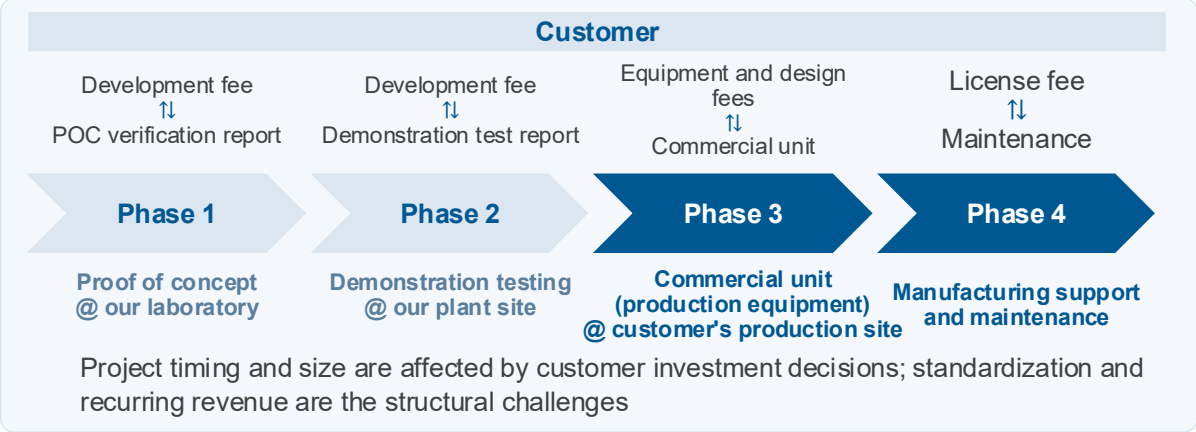
Technology platform



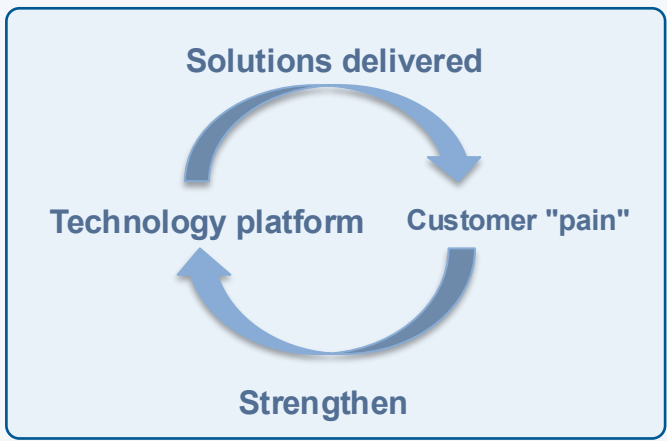
Component technologies



2. Business model | Phased revenue across Phases 1 to 4



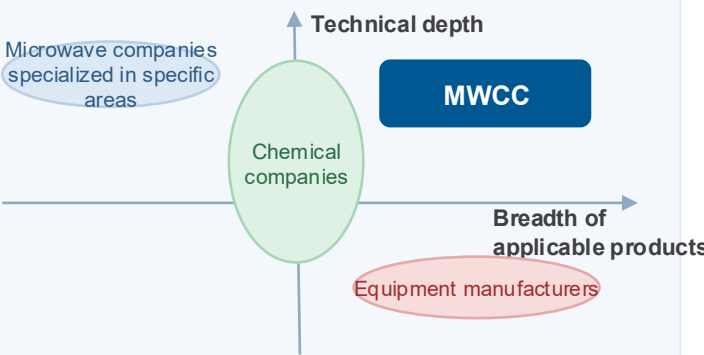
3. Competitive advantage | A multi-layered entry barrier created by the virtuous cycle



Multi-layered entry barrier

- 1 Technology platform**
Reaction system and reactor design capability, component technologies, and the patents and know-how behind them
- 2 Development team and infrastructure**
A cross-disciplinary team in physics, chemistry, engineering and simulation, plus large microwave-dedicated labs and demonstration infrastructure
- 3 Customer base and accumulated experience**
Deep understanding of customer base and acquired knowledge

Competitive positioning



* The competitive positioning chart is an illustration based on the Company's own analysis

MWS Business | Growth Strategy

- Earn at Phases 1 and 2 while launching standard equipment, shifting long term to recurring revenue
- Four actions: choose standardizable domains, iterate with small equipment, scale with large, lift margins in house

01 Broaden domains

Toward resources & metals | Ground where standardization works

- In chemicals and materials, reaction and equipment differ project by project, so standardization is hard
- Ore processing converges on calcination, firing and reduction, so equipment standardizes across ore types
- Moving into resources and metals is both a market choice and the groundwork for standardization

02 Commercialize small equipment

A phase that generates revenue without waiting for large commercial units

- Productize equipment buyable from a departmental budget, without waiting for a large capex decision
- Equipment on site is the entry point to the next Phase 1 or 2 project or a scale-up study
- Also the first home for in-house oscillators: we learn mass production and quality before large units

03 Standardize large equipment

Microwave rotary hearth furnace (MW-RHF)

- Strategic partnership with Chugai Ro brings a leading furnace maker's know-how to accelerate development
- One design philosophy and simulation model across ore types, made into a standard platform
- Shift to recurring revenue: equipment sales, licensing, maintenance

04 Bring oscillators in house

Contributes to both cost and procurement risk

- The oscillator is the core of equipment cost, so in-house production feeds directly into gross margin
- Only once standard equipment exists does the oscillator become a repeat part with mass-production economics
- Oscillators are consumables: replacement demand accumulates with units installed

How revenue builds

Now Phases 1–2, small-equipment sales, large-scale demos

2029 First commercial MW-RHF unit delivered and running

2031– Standard unit sales

2035– Global roll-out

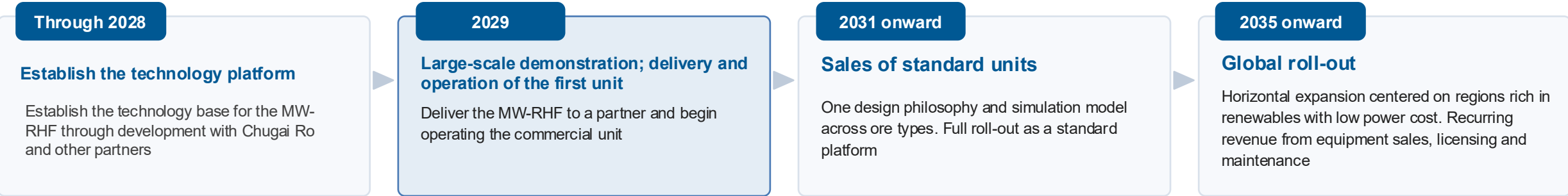
* Timings shown are current assumptions; the timing of commercial unit delivery and standard unit sales depends on the investment decisions of partners and customers.

* Forward-looking statements reflect the Company's judgment as of the date of this document and actual results may differ.



MWS Business | Application to Mining Processes and Roadmap

- Replacing fossil fuel combustion with direct electric heating in high-temperature firing
- The basic equipment configuration is common across ore types; standardized equipment makes the business scalable



Opportunity | Projects

Target metal / ore	Partner	Process	Phase※1	Progress and status
Lithium	Mitsui & Co. / PMET	Calcination	Phase 2	Pilot under way at approx. 700 t/y; three-party MOU signed
Nickel	Pacific Metals	Calcination / reduction	Phase 2	Small-scale verification continuing; commercial unit targeted around FY2030
Beryllium	MiRESSO	Melting	Phase 2	Pilot facility for a fusion reactor application ordered in FY2024
Iron ore	In-house dev	Reduction	—	Approx. 15 kg using the standard bench unit
Mn nodules	The Univ. of Tokyo / Tokyo Gov GX	Calcination	Phase 2	Calcination testing at tens-of-kg scale completed; moving to several-tonne scale
Confidential	Confidential	Calcination	—	Verification and inquiry stage toward scale-up

※1 Phase 1: preliminary verification / Phase 2: demonstration and pilot / Phase 3: commercial unit installation / Phase 4: operational support and maintenance

※2 TAM is a Company estimate based on the two sources below, with partial market overlap adjusted by the Company (USD/JPY = 140)

(1) Global Non-ferrous Metal Melting Furnace Market By Type, By Application, By Geographic Scope And Forecast: <https://www.linkedin.com/pulse/non-ferrous-metal-melting-furnace-market-analysis-dbo6e/>

(2) Rotary Kiln Market: <https://www.credenceresearch.com/report/rotary-kiln-market>

※3 The "10% equivalent of the 2030 TAM" is a market scenario, not a Company target

* Timings on this slide are current assumptions; commercial unit installation depends on partners' investment decisions. Forward-looking statements reflect the Company's judgment as of the date of this document and actual results may differ

Market opportunity and macro environment

2030 TAM*2

¥1.4 trillion

CAGR approx. 7%

The 10% equivalent is a market scenario*3

Economic security Rare metal and rare earth refining is concentrated in China, which began restricting technology exports in 2025

Electrification 1,000°C-class heat processes run on fossil fuels, with high energy use and CO2

Critical mineral demand Beyond EVs and batteries, AI and data centers are pushing demand higher



MWS Business | Rotary Hearth Furnace: Competitive Comparison (Lithium as an Example)

- The axis of differentiation is not electrification but thermal efficiency and yield — and the annual total cost that follows
- Against a conventional rotary kiln (LNG-fired), annual total cost can be cut 10–30%
- Against electrified competitors we differentiate on short processing time, fines and low-grade ore, and low capex

(1) Quantitative comparison with a conventional rotary kiln (LNG-fired)*1



(2) Comparison with competitors positioned as electrified | Calcination of spodumene lithium ore (structural change for extraction)

Method	Representative player	Heating principle	Commercial readiness	Strengths
MW rotary hearth furnace	MWCC	Direct internal, selective heating of the dielectric	Pilot	High thermal efficiency and suppressed dust generation
Electric rotary kiln	Company X	Indirect heating via resistance heating elements	Extensive track record; closest to commercial	Easy to substitute for an existing kiln
Electric flash calcination	Company Y	Free-fall, short-residence heating inside a vertical shaft	Large-scale demonstration under way	Fast; handles fines

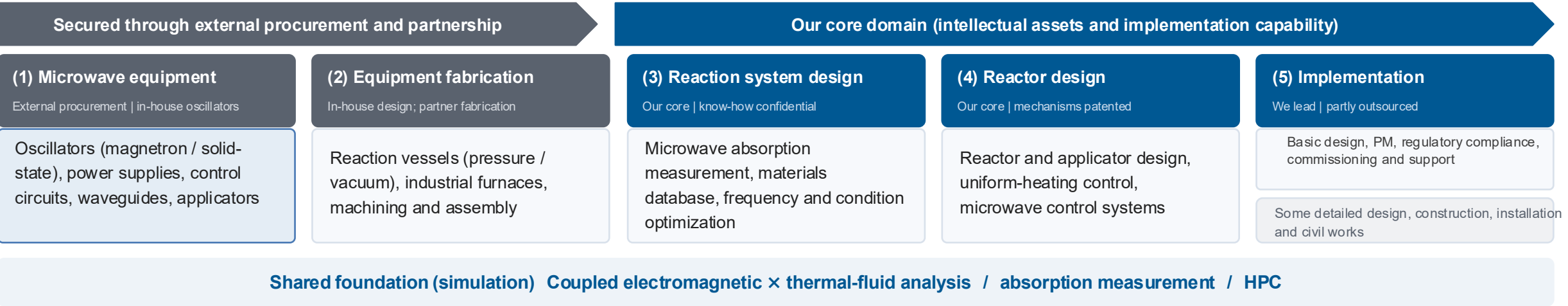
*1 (1) is a Company estimate assuming a 25 t/h commercial unit, 200,000 t/y, an Australian site and capex over 5 years. The approx. 90% CO2 reduction assumes renewable electricity and varies with power and fuel prices, ore properties and utilization.

*2 The representative players in (2) are the Company's own classification based on publicly available information, and the assessment of commercial readiness represents the Company's view.

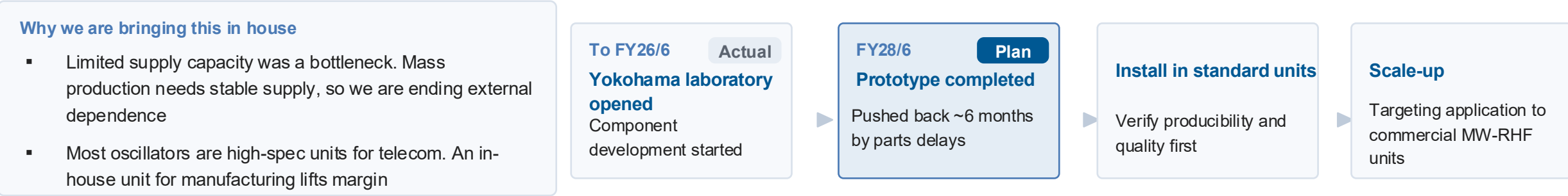


MWS Business | Value Chain and In-House Oscillator Production

- We position reaction system and reactor design and engineering as our core domain, accumulated as intellectual assets
- Within the externally procured domain we are bringing oscillators in house: the core of equipment cost, contributing to both gross margin and procurement risk
- In-house oscillators × cumulative standard units installed (replacement demand) = recurring revenue



A closer look at (1): in-house oscillator production and magnetron scale-up



* Figures through FY26/6 are actual; FY28/6 is plan. Timings are current assumptions and may move with development progress.



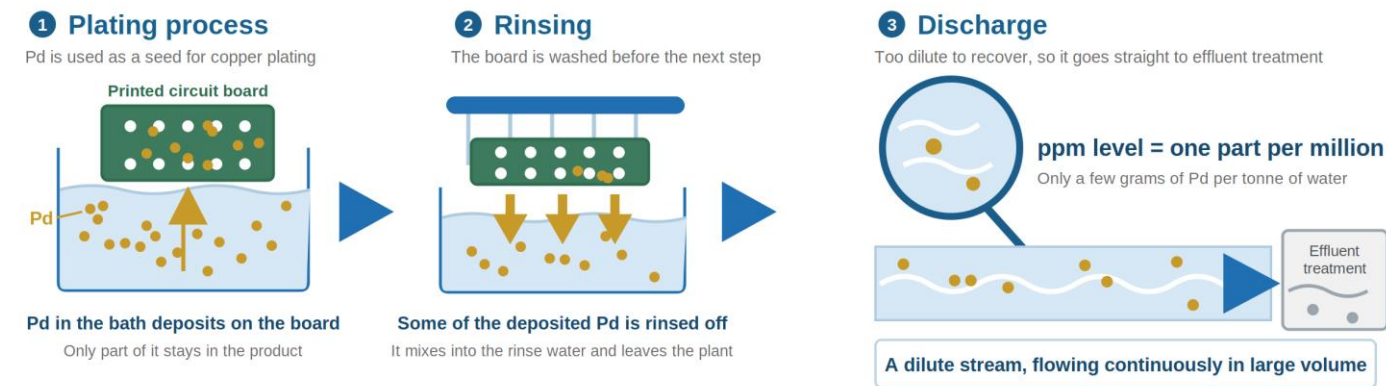
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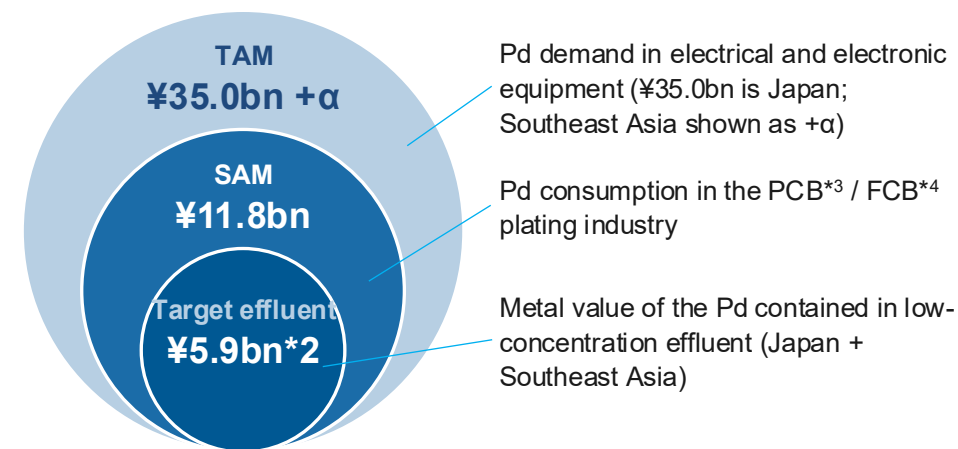
DPS Business | Background and Opportunity

- Part of the palladium (Pd) used in plating is discharged as low-concentration effluent and never recovered
- Low concentration and high flow make this domain unworkable with existing methods, technically and economically
- Discharge concentrates in Asia's PCB (including semiconductor package substrate) clusters — the regions where we already have customers

The domain discharged without recovery | Where does the Pd go?



Market size and metal value of the target effluent (Company estimate)*1



Three reasons existing methods cannot recover it

(1) Concentration is low Never regarded as worth recovering	(2) Flow rate is high Throughput speed constrains recovery	(3) Economics do not work Recovery cost exceeds the metal value
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Rather than mining anew, we recover the Pd already inside the plant

Discharge follows the production clusters (global PCB production, 2023)



*1 Source: JOGMEC, "Mineral Resources Material Flow 2022: Platinum Group Metals (PGM)," Table 2-2-2 (domestic Pd supply and demand, 2020). Automotive catalysts (dry process) are excluded; only the wet and electrical/electronic uses DPS targets are included. URL: <https://journal.jogmec.go.jp/content/300600748.pdf> and commissioned research. Order of magnitude confirmed against a bottom-up estimate from JPCA / METI production statistics (domestic substrate production 9.643mn m², 2023) and IPC-4556 ENEPIG (Pd thickness 0.05–0.15 μm). Calculated by applying to total PCB plating effluent the share that is difficult to recover with existing technology because of low concentration (Company research).

*2 ¥5.9bn is the metal value of the Pd contained in the target effluent. It is not net sales or an obtainable market, and does not reflect technical fit rate, recovery rate, allocation to customers or existing recovery.

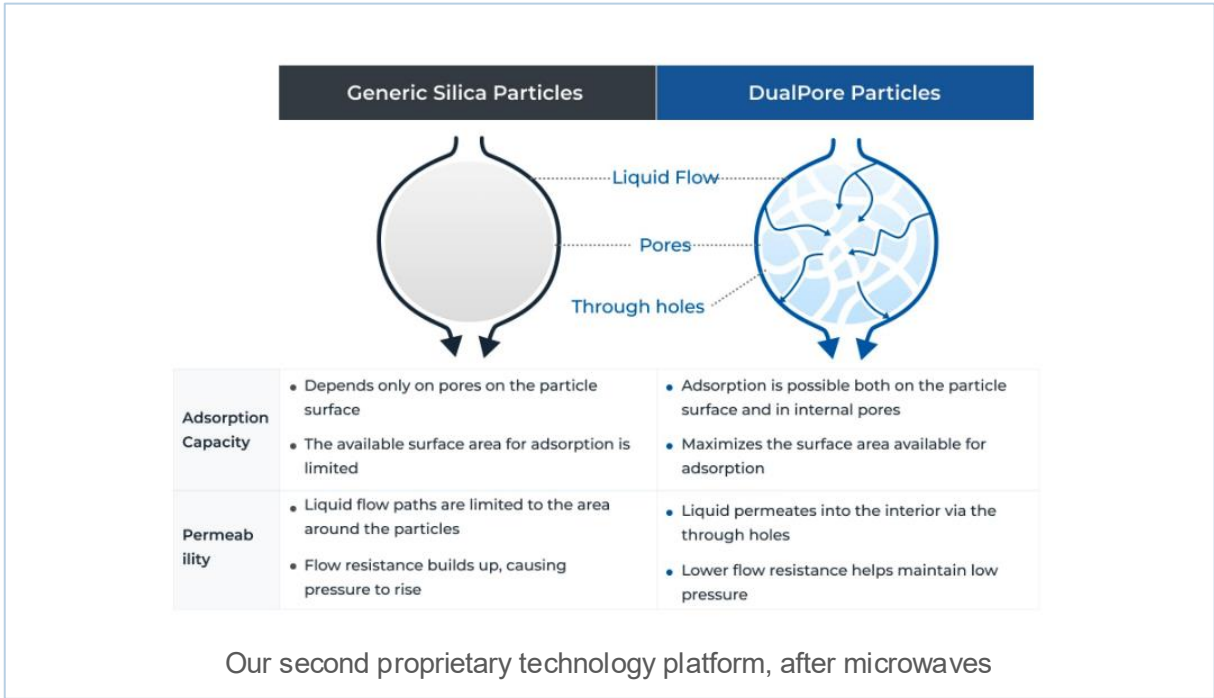
*3 Printed circuit board *4 Flip-chip board



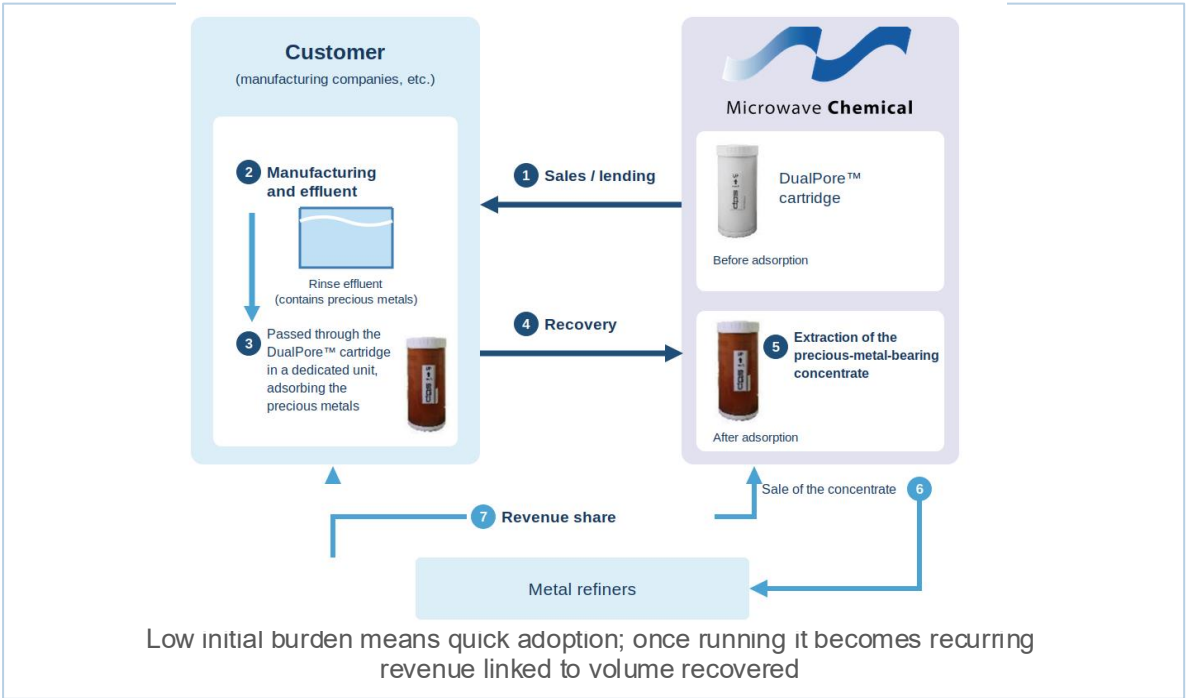
DPS Business | Technology, Business Model and Competitive Advantage

- A dual structure of mesopores and through-pores in silica delivers both high adsorption and high permeability
- Customers adopt it by connecting a cartridge to their existing effluent line — no large capex
- A recurring model linked to volume recovered, sharing the value of the recovered metal with the customer

Core technology | DualPoreSystem



Business model | Recurring, linked to the volume recovered



1 A different domain of recovery
We make recovery work where existing methods are difficult or uneconomic

2 Speed of adoption and continuity
No large capex, so decisions are quick and it settles into daily operations

3 Development and engineering strength that carries it through to implementation
Set-up all handled in house

* In September 2025 we acquired the low-concentration precious metal recovery business from DPS Co., Ltd., a Kyoto University spin-out. The diagram is from the results presentation published on August 12, 2026.

DPS Business | Growth Strategy

- Starting from processes already in commercial operation, we extend to other lines at the same customer, to further effluents and metals, and to Asia's production clusters, building up the installed line count that drives revenue.

Sales of recovered metal = installed lines × annual Pd recovered per line × Pd price

Strategy 1 Depth | The same process, on other lines and at other plants

The electroless copper plating process is already in commercial operation at several customers. Adding lines at the same customer's lines and plants is the top priority

Strategy 2 Breadth | More target effluents and more recovered metals

Extend target effluents to gold and tin-palladium pre-treatment, chemical synthesis effluent and silver smelting. Extend recovered metals from Pd to Pt, Rh, Ir and Au

Strategy 3 Geography | More countries and regions

Customer production is concentrated in Asia. We enter where we already do business and expand through the head offices.

Sequence for Strategy 3 | Starting with regions where we have an operating track record and customer relationships



Japan and Vietnam

Top priority

Japan = customers' engineering departments and head offices select the process. Vietnam = already in commercial operation

ASEAN and Taiwan

Next priority

Thailand = involved from process selection for new plants. Taiwan = head-office channels into ASEAN plants

China

Medium term onward

The world's largest cluster. We target Pd remaining downstream of existing recovery

* Expansion of target effluents and elements depends on the demonstration results for each theme. The timing of expansion by region is a current assumption, not a fixed plan.
* Measures to raise our share per line are set out on p.28, "Value chain and capital expenditure."



DPS Business | Medium-Term Milestones

- One year after the transfer, multiple customers are in commercial operation on plating effluent lines
- The next Step is to stabilize manufacturing and operations while expanding across processes, elements and regions, and to determine where the technology fits

Where we are now

Installed lines (as of June 30, 2026)

5 lines

FY27/6 DPS Business net sales

¥250 million

We move to the next stage only after confirming how far each Step's goals have been met

Step 0 [In progress]

Through FY27/6

Standardize commercial operations

Principal activities

- Standardize procedures across customers and lines
- Start manufacturing capex (Dec 2026)
- Continue silver smelting and chemical synthesis demos

Goal

Know recovery volume, cost and lead time from actuals; reproduce on other lines

Step 1

Through FY28/6

Remove the constraint on supply capacity

Principal activities

- Stand up volume manufacturing (team + outsourcing)
- Secure recovery processing capacity
- Track and improve manufacturing cost

Goal

Establish a stable cartridge supply structure

Step 2&3

Through FY29/6

Determine the room for expansion

Principal activities

- Judge fit for target effluents (ENIG / ENEPIG, tin-Pd)
- Initial view on other elements (Pt, Rh, Ir, Au)
- Expand into new markets, mainly ASEAN

Goal

Decide by theme whether to include it; state holds and exits

Step 4

FY29/6 onward

Raise profitability per line

Principal activities

- Cut cost via manufacturing optimization
- Optimize elution, refining and operations
- Strengthen the value chain both ways

Goal

Profit per line improves without line-count growth

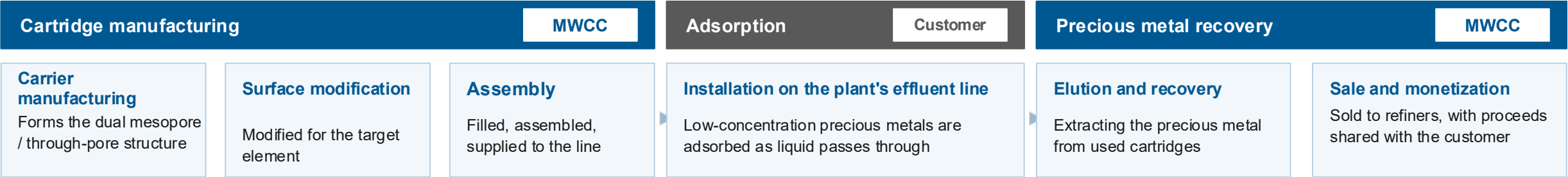
* FY27/6 DPS Business net sales of ¥250mn are per the earnings forecast announced on August 12, 2026. Quantitative targets for FY28/6 onward have not been disclosed.

* The timing of each Step is an assumption and will move with the satisfaction of its passing conditions. The 5 installed lines are as of June 30, 2026. KPIs will be disclosed in due course once their definition and measurability are confirmed.

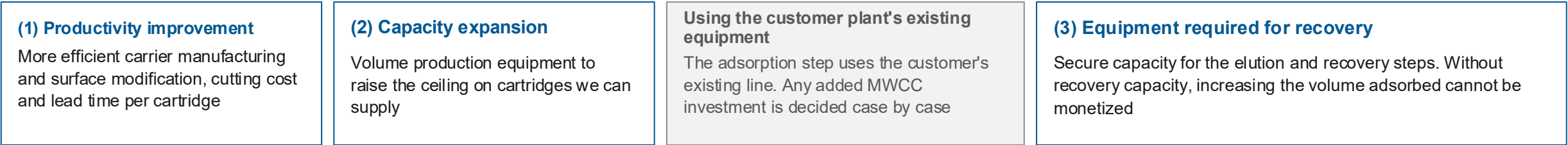


DPS Business | Value Chain and Capital Expenditure

- Three steps: cartridge manufacturing (MWCC), adsorption (customer plant), precious metal recovery (MWCC)
- Use (1) of the 8th Series Share Acquisition Rights (¥300mn) is earmarked for the cartridge manufacturing and precious metal recovery capacity we provide
- The adsorption step uses the customer's existing effluent line, so customers adopt it with little capex



8th Series Share Acquisition Rights, use (1) | Cartridge manufacturing and precious metal recovery capacity: (1) productivity improvement, (2) capacity expansion and (3) equipment required for recovery — ¥300mn in total*



Expansion

Upstream | Effluent analysis and diagnosis as an entry service, engaging from new-line design
Downstream | Optimize elution and refining and regenerate carriers, raising the metal value we retain
→ Both raise our share per line (see the growth strategy page)

* (1) + (2) + (3) totalling ¥300mn | Planned expenditure period: December 2026 – June 2028 | Use (1) of the proceeds from the 8th Series Share Acquisition Rights (announced August 31, 2026)



Agenda

1. Executive Summary
2. Company Overview
3. Growth Strategy
4. Microwave Solution Business (MWS)
5. DualPore Solution Business (DPS)
6. Financial Highlights
7. Risk Information

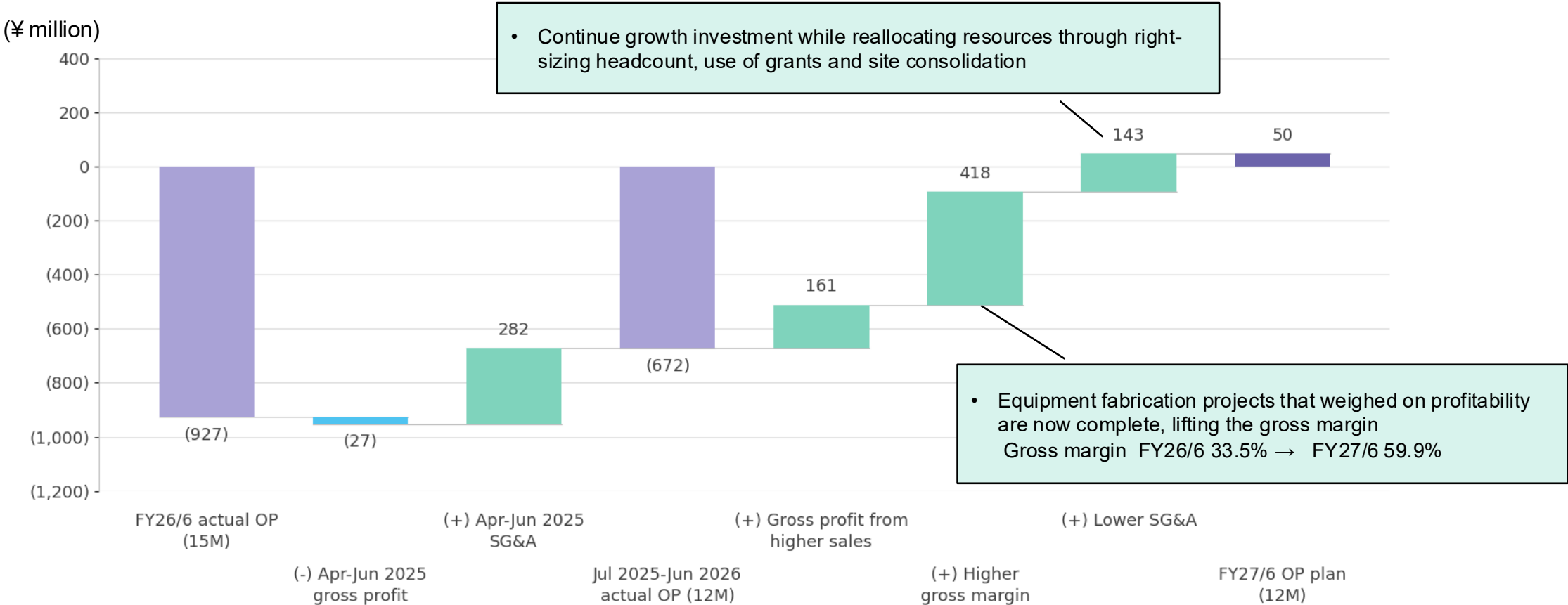
FY27/6 Full-Year Plan

- Net sales are expected to recover versus the prior period, driven by project progress in the MW Business and the sales contribution from the DPS Business
 - The DPS Business is ramping up on plan, with net sales of ¥250 million budgeted
- Higher sales, a recovery in gross margin and lower SG&A are together planned to deliver operating profit
 - Cost of sales: margin recovery on an improved project mix
 - SG&A: reduced through a fixed-cost review and a more focused R&D portfolio

(¥ million)	FY26/6	FY27/6	vs. FY26/6	
	Full year	Full year	Change	%
Net sales⁽¹⁾	1,057	1,512	454	143.0%
MW Business	1,050	1,262	212	120.2%
Phase 1	100	245	144	243.9%
Phase 2	887	847	(40)	95.5%
Phase 3	10	120	110	1200.0%
Phase 4	52	50	(2)	95.8%
Other	0	-	0	0.0%
DPS Business	7	250	242	3429.7%
Cost of sales	702	605	(96)	86.2%
Gross profit	354	906	551	255.5%
% of net sales	33.5%	59.9%	26.4pt	-
Operating income (loss)	(927)	50	978	-
% of net sales	-	3.4%	-	-
Ordinary profit (loss)	(948)	23	971	-
Profit (loss) before income taxes	(955)	7	962	-
Net income (loss)	(964)	4	968	-

Operating Income Bridge | FY26/6 → FY27/6

- FY27/6 is planned to return to operating profit for the reasons below
(To strip out the effect of the change of fiscal year-end, figures are compared with 12-month actuals for July 2025 – June 2026)



R&D Costs | Total Amount and Percentage to SG&A

- In FY26/6 we made strategic upfront investment to accelerate commercial deployment, centered on strengthening the workforce and developing new businesses
- In FY27/6, with a return to operating profit in sight, we will keep investment disciplined and paced to business progress while focusing R&D spend on selected priorities

SG&A and R&D COSTs: Actual and Plan

¥ million	FY24/3 (12M)	FY25/3 (12M)		FY26/6 (15M)		FY27/6 (12M)
	Actual	Plan	Actual	Plan	Actual	Plan
Total SG&A expenses	985	973	887	1,447	1,282	855
R&D expenses	504	432	437	795	653	422
<i>% of SG&A expenses</i>	51%	44%	49%	55%	51%	49%
Personnel expenses	253	203	238	401	326	230
<i>% of R&D expenses</i>	50%	47%	54%	50%	50%	55%
Materials and equipment	113	88	52	183	102	39
<i>% of R&D expenses</i>	22%	21%	12%	23%	16%	9%
Facilities	137	140	146	210	224	152
<i>% of R&D expenses</i>	27%	32%	33%	26%	34%	36%
Other	481	540	449	652	628	433

Headcount Trend and Workforce Composition

- Given the current scale of the business, we will hold headcount at an appropriate level and prioritize productivity
- We will not expand headcount this fiscal year and will hire highly selectively
- We will continue to hire opportunistically for highly specialized talent

Headcount Trend

(excluding directors and temporary staff)

(Unit: Persons)	FY23/3 End Actual	FY24/3 End Actual	FY25/3 End Actual	FY26/6 End Plan	FY26/6 End Actual	FY27/6 End Plan
Business development and administration	18	16	15	15	13	14
R&D and engineering	46	43	34	44	38	38
Total	64	59	49	59	51	52



Funding and Liquidity

- Secure the liquidity needed to run the business while balancing a return to operating profit in FY27/6 with growth investment
- Meet temporary funding needs flexibly through the commitment line and other facilities

FY26/6 Initiatives

- Drew ¥500 million of long-term borrowings for working capital
 - The Minato Bank: ¥300 million, 5-year term
 - Japan Finance Corporation: ¥200 million, 5-year term

FY27/6 Policy

- Maintain the cash position required on the assumption of a return to operating profit
- Phase capex and R&D investment, pacing them to business progress
- Use the commitment line and other facilities for temporary needs arising from swings in project orders and delivery schedules
- Manage funding flexibly, balancing growth investment against on-hand liquidity

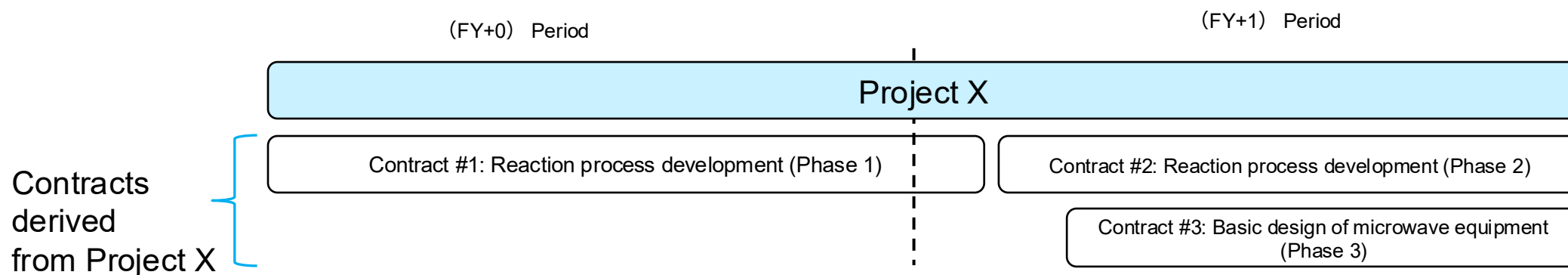
Material Events or Conditions Relating to the Going Concern Assumption

- In FY26/6, net sales fell short of the initial forecast and we recorded operating, ordinary and net losses. Net assets declined and the equity ratio fell. Events or conditions therefore exist that may cast significant doubt on the going concern assumption.
- In response, we have made diversification of our customer base and revenue sources a key management priority, and will work to resolve these events or conditions by applying our microwave technology solutions, which are applicable across all industries. Specifically, with economic security growing in importance, we are focused on developing the mining process business for critical minerals. We also aim to achieve sustainable growth by acquiring and delivering new technology solutions, starting with the low-concentration precious metal recovery business.
- On funding, with temporary needs rising on delays in large-project orders, we drew ¥500 million of long-term borrowings in the fourth quarter of FY26/6, securing the liquidity needed to advance the business. We have also renewed a commitment line facility totalling ¥500 million.
- In light of these measures, we expect the events or conditions that may cast significant doubt on the going concern assumption to be resolved or improved, and have therefore concluded that no material uncertainty relating to the going concern assumption exists.

* For further details, see our FY26/6 Financial Results (Tanshin).

KPI (Key Performance Indicator)

1. Important KPIs for our business are (1) number of new contracts, (2) total number of contracts, and (3) sales by phase.
2. Contracts are executed with clients based on our solutions and service per phase. Multiple contracts would be executed with one project as indicated below.
3. (3) Sales by phase shows progress of the contracts by sales in each phase.
4. Contracts are basis of our sales. We disclose number of contracts which are expected to be completed and book sales within this FY.



FY26/6 KPI Highlights

1 Number of New Contracts

- 25 new contracts, above the plan of 22
- 5 projects started at Phase 2 or later — a record high. More projects now enter at the demonstration stage without preliminary verification, raising the quality of the contracts

2 Total Number of Contracts

- 61 contracts, against a plan of 62

3 Total Number of Contracts

- Down 35% versus the prior period, on large-project delays amid a pause in decarbonization investment
- A sharper focus on projects that play to our expertise delivered results above the revised plan of ¥1,044 million

* FY26/6 KPIs exclude the low-concentration precious metal recovery business

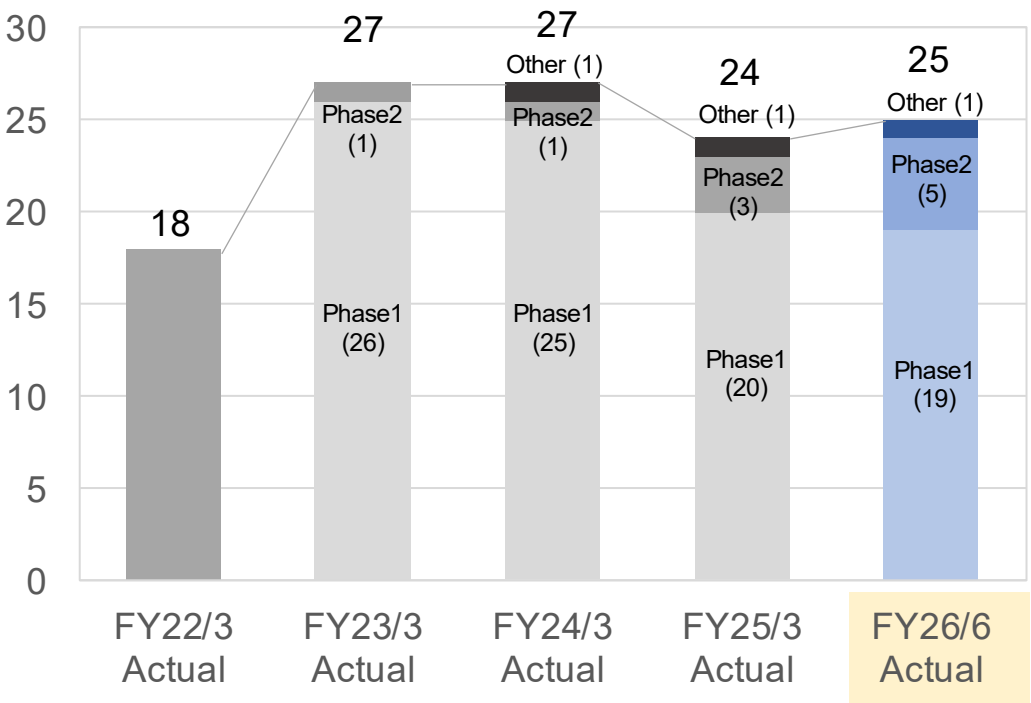
KPI (1) | Number of New Contracts

- 25 new contracts acquired, against a plan of 22
- 5 projects started at Phase 2 or later — a record high. More projects now begin at the demonstration stage without preliminary verification, raising the quality of the contracts we win

* FY26/6 is a 15-month period (April 2025–June 2026); FY22/3–FY25/3 were 12-month periods

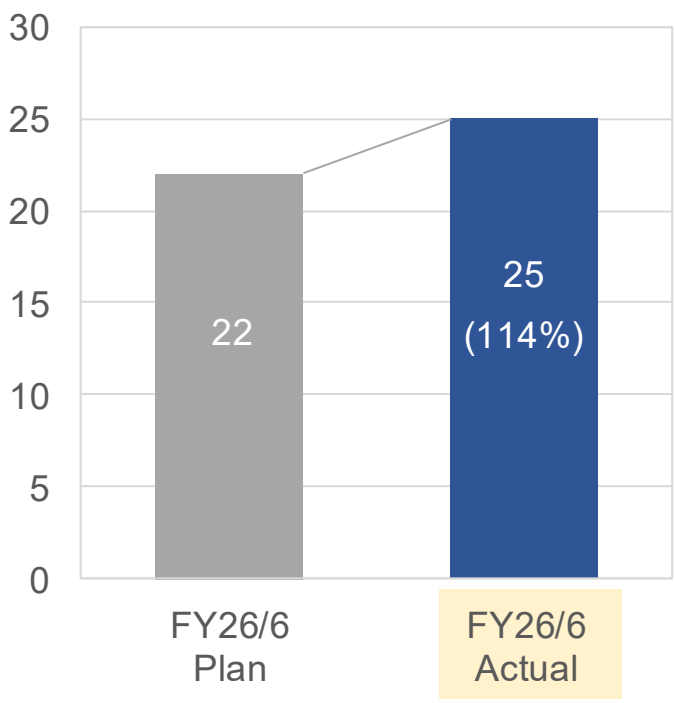
New contracts acquired: trend

(contracts)



vs. Plan

(contracts)



(announced May 12, 2026)

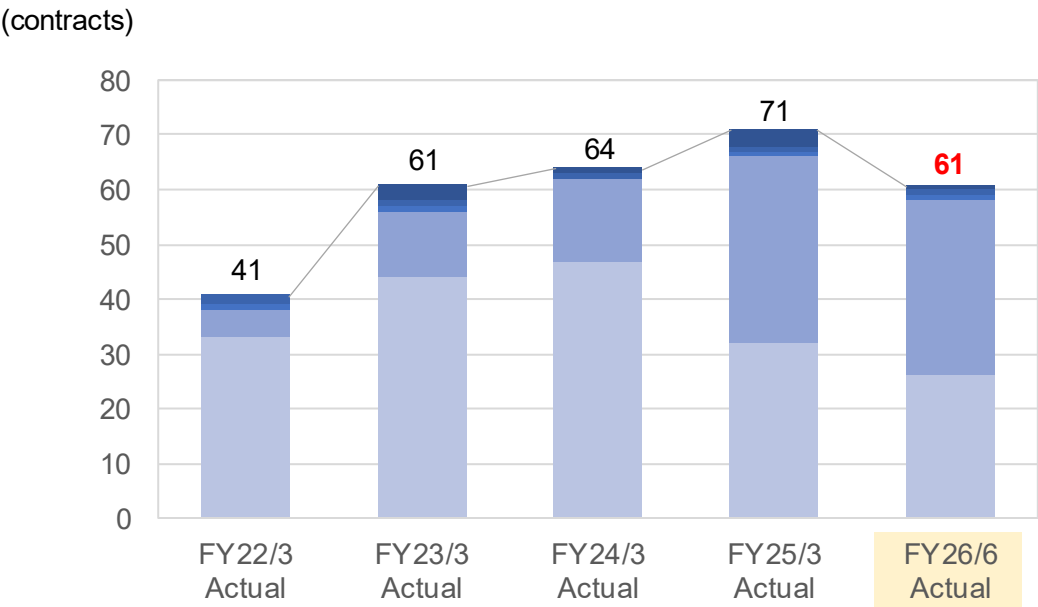
* Other: sales and maintenance of general-purpose products and equipment, and sample supply



KPI (2) | Total Number of Contracts

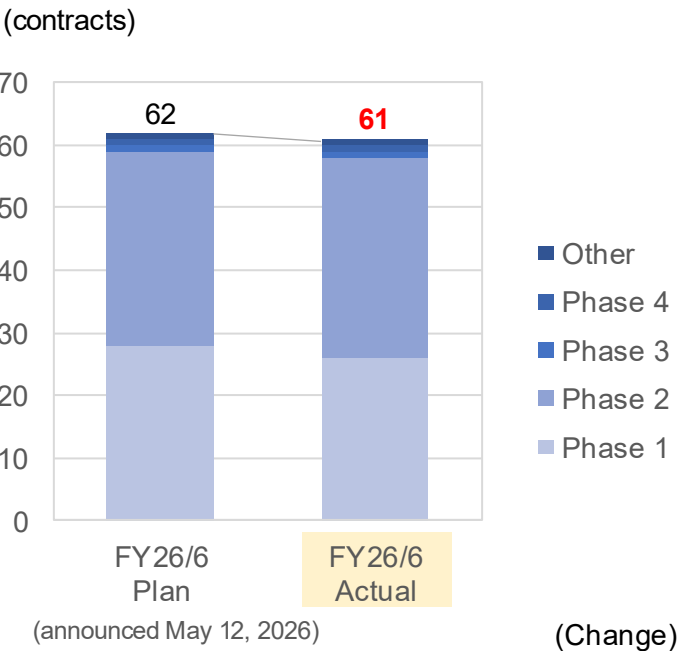
- 61 contracts against a plan of 62 — broadly in line
 - The 10-contract decline versus the prior period came mainly from Phase 1 (32 → 26) as we focused the portfolio; Phase 2 and beyond held at 34 level with the prior period
- * FY26/6 is a 15-month period (April 2025–June 2026); FY22/3–FY25/3 were 12-month periods

Total contracts: trend



Phase 1	33	44	47	32	26
Phase 2	5	12	15	34	32
Phase 3	1	1	0	1	1
Phase 4	2	1	1	1	1
Other	0	3	1	3	1
Total	41	61	64	71	61

vs. Plan



	28	26	(2)
	31	32	1
	1	1	0
	1	1	0
	1	1	0
	62	61	(1)

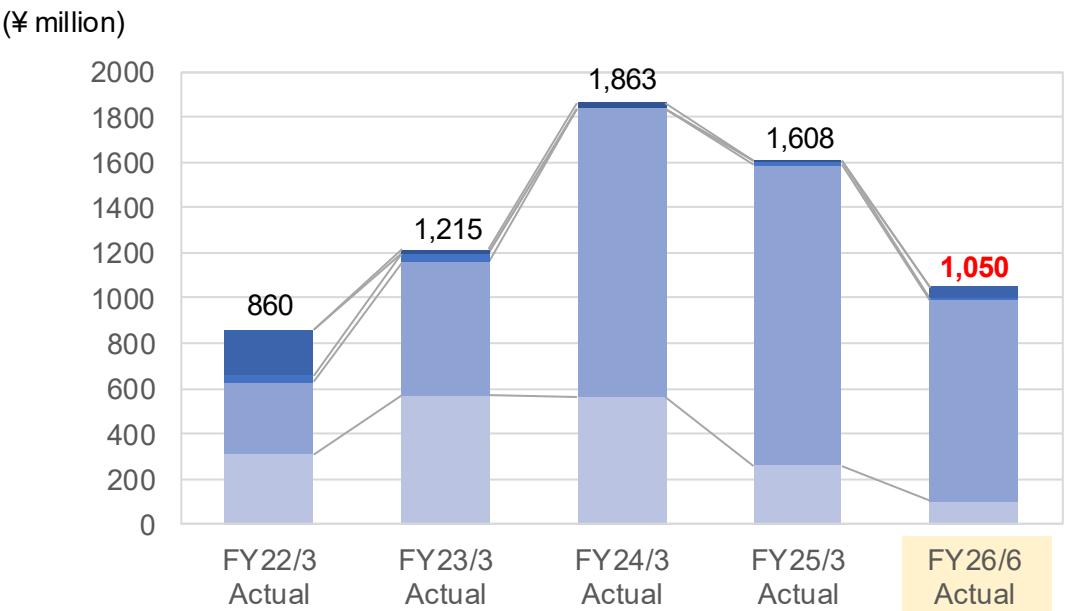


KPI (3) | Sales by Phase

- Net sales fell 35% versus the prior period, mainly on large-project delays amid a pause in decarbonization investment
- Results still beat the May revised plan of ¥1,044 million: we focused projects already under way on those that play to our expertise

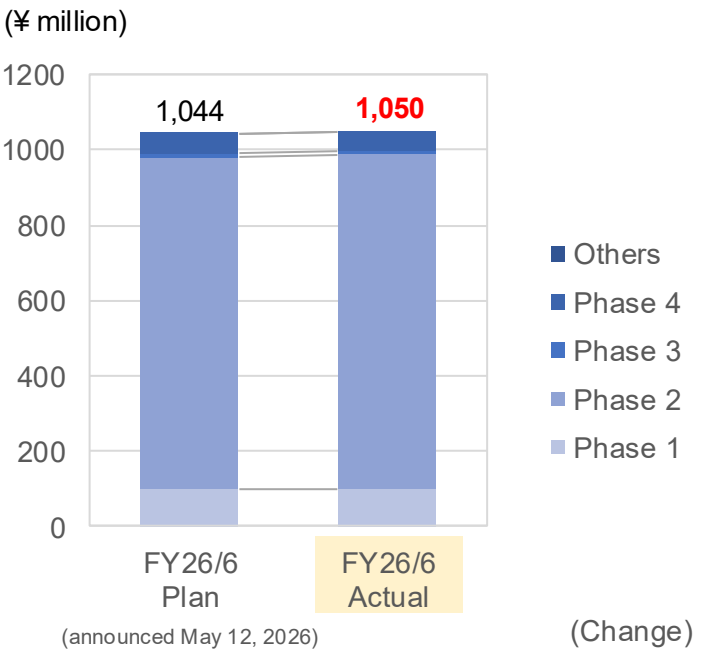
* FY26/6 is a 15-month period (April 2025–June 2026); FY22/3–FY25/3 were 12-month periods

Net sales by Phase: trend



Phase 1	309	567	565	258	100
Phase 2	320	593	1,274	1,330	887
Phase 3	30	35	—	15	10
Phase 4	200	—	—	0	52
Other	—	19	24	4	0
Total	860	1,215	1,863	1,608	1,050

vs. Plan



	100	100	0
	881	887	6
	10	10	0
	52	52	0
	0	0	0
	1,044	1,050	6

Microwave Solution Business (MW Business)

1 FY27/6 KPI (1) Number of New Contracts | Exploring a broad range of themes

- Target 25 new contracts, level with the prior period
- Build new-project origination under R&D leadership and step up theme exploration driven by market and social trends

2 FY27/6 KPI (2) Total Number of Contracts | Portfolio expansion and reliable Phase 3/4 execution

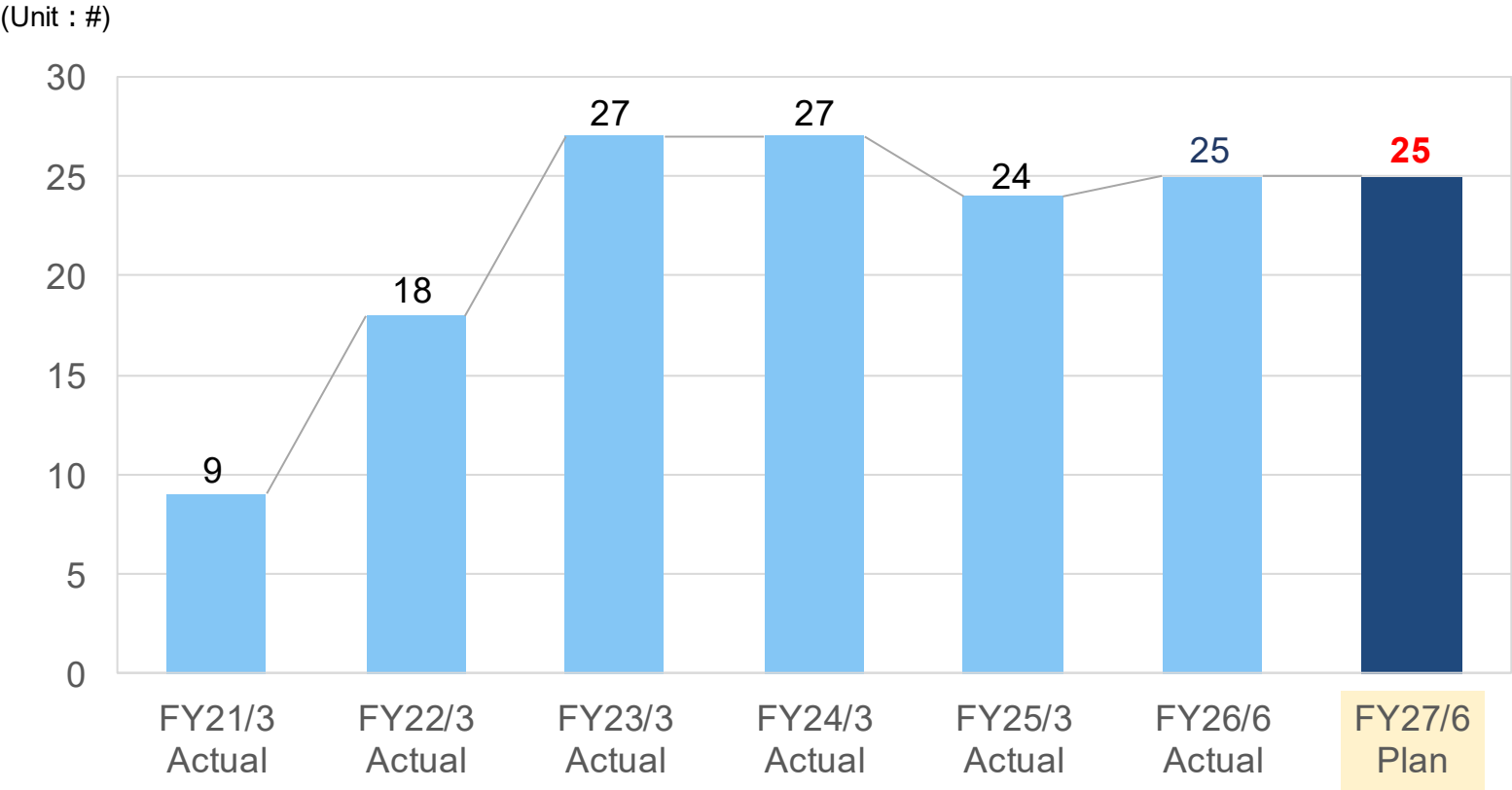
- Convert earlier business development into a larger project portfolio; target 63 contracts versus 61 in the prior period
- Execute Phases 3 and 4 reliably

3 FY27/6 KPI (3) Sales by Phase | Growth led by Phases 1 and 3

- Plan of ¥1,262 million (up 20% versus the prior period)
- Phase 1: ¥245 million / Phase 2: ¥847 million / Phase 3: ¥120 million / Phase 4: ¥50 million

1 | FY27/6 KPI (1) Number of New Contracts

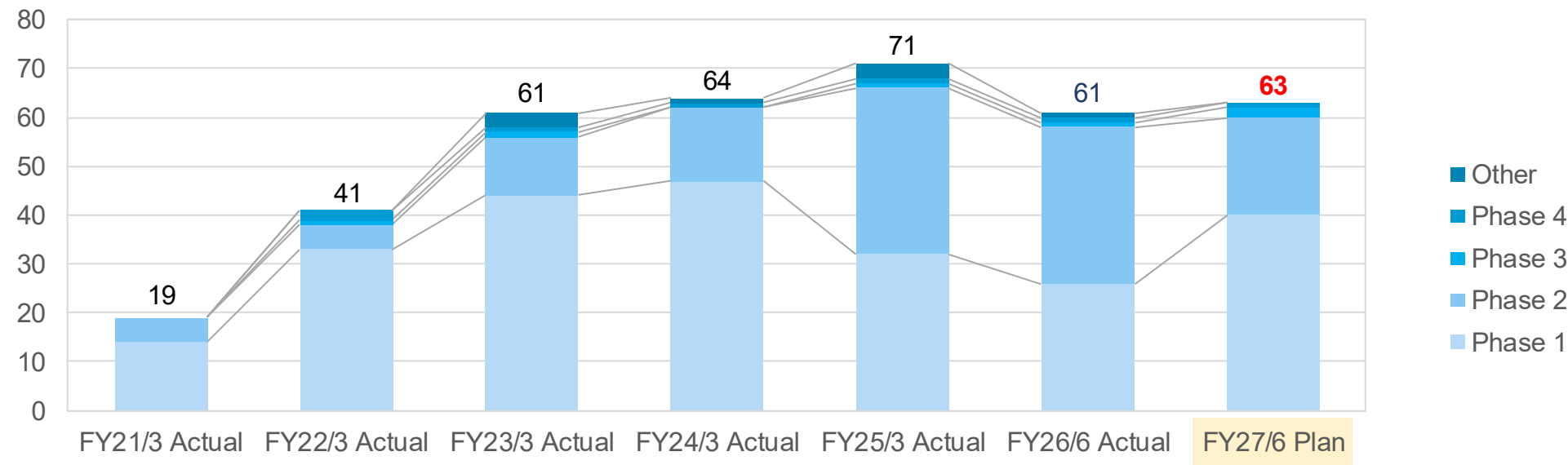
- Target 25 new contracts, level with the prior period
- Formed an R&D-led origination team; this fiscal year we will again explore a broad range of themes



2 | FY27/6 KPI (2) Total Number of Contracts

- Convert earlier business development into Phase 1 growth, expanding the project portfolio further
- For Phases 3 and 4, the plan includes only high-probability projects, allowing for customers that need time to reach a commercialization decision

(Unit : #)

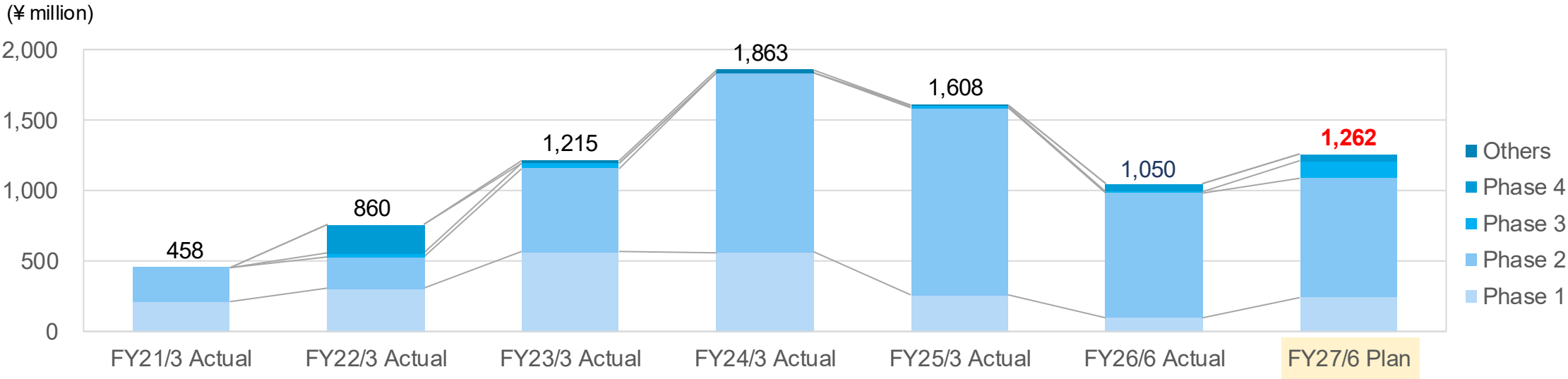


Phase 1	14	33	44	47	32	26	40
Phase 2	5	5	12	15	34	32	20
Phase 3	0	1	1	0	1	1	2
Phase 4	0	2	1	1	1	1	1
Other	0	0	3	1	3	1	0
Total	19	41	61	64	71	61	63



3 | FY27/6 KPI (3) Sales by Phase

- Phase 1: 40 contracts and ¥245 million planned, centered on hypothesis-testing trials to explore new themes
- Phase 2: fewer contracts, but ¥847 million maintained in line with the prior period on higher revenue per contract



Phase 1	211	309	567	565	258	100	245
Phase 2	246	320	593	1,274	1,330	887	847
Phase 3	—	30	35	—	15	10	120
Phase 4	—	200	—	—	0	52	50
Other	—	—	19	24	4	0	—
Total	458	860	1,215	1,863	1,608	1,050	1,262



Financing and Use of Proceeds | Design of the 8th Series Share Acquisition Rights

We are raising capital to deliver the broadening of the business by FY30/6, investing chiefly in DPS capital expenditure and the launch of new businesses

Outline of the scheme

Planned allottee	SMBC Nikko Securities (third-party allotment)
Potential shares	1,642,000 shares
Maximum dilution	10.34%
Exercise period	September 17, 2026 – September 28, 2029
Initial exercise price	¥979
Reset of the exercise price	90.5% of the VWAP on the immediately preceding trading day
Floor exercise price	¥588
Cap on the exercise price	None

How it is designed

- 1

The ceiling on dilution is fixed
The number of shares to be issued is fixed at 1,642,000, so dilution cannot exceed 10.34% regardless of share price movements
- 2

We control the timing of each drawdown
This is an exercise-permission scheme: the rights cannot be exercised without an exercise permission notice from the Company. We will trigger it in light of funding needs and share price trends
- 3

The amount raised varies with the share price and the status of exercise
Estimated net proceeds at the initial exercise price are ¥1,603 million. The actual amount raised will vary, including exercise at the floor price and non-exercise

Use of proceeds (net proceeds ¥1,603mn)

300

¥ million

(1) Capital expenditure for the low-concentration precious metal recovery business

Planned expenditure period
December 2026 – June 2028

500

¥ million

(2) Funds for new business creation

Planned expenditure period
October 2026 – June 2028

803

¥ million

(3) Funds for business operations

Planned expenditure period
October 2026 – June 2029

* ¥1,603 million is the estimated net proceeds assuming exercise in full at the initial exercise price of ¥979; the amount will vary with the status of exercise and with resets to the exercise price. If the share price remains below the floor exercise price, exercise of the share acquisition rights is not expected

* If exercise does not progress during the planned expenditure period, proceeds will be allocated first to "(3) funds for business operations," while also being allocated to (1) and (2) as the timing of expenditure becomes clear. Any shortfall will be met by using cash on hand or bank borrowings, or we may revise the business plan

* Maximum dilution is calculated against the 158,800 total voting rights as of June 30, 2026. For details, please refer to "Notice Regarding the Issuance of the 8th Series Share Acquisition Rights (with Exercise Permission Clause) through Third-Party Allotment and the Conclusion of a Facility Agreement" dated August 31, 2026



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Main Business Risks and Mitigation Measures

Items	Main Business Risks	Timing	Likelihood	Mitigation Measures
Technology application fields	We have successfully achieved the scale-up of the previously challenging microwave process and launched the large-scale microwave chemical plant called 'M3K.' Following this success, we have expanded the application areas to various fields such as food additives, pharmaceuticals, carbon materials, and electronic components. We believe that microwave processes can be applied in diverse domains including commodity chemicals, functional products, and fuels. However, due to being a new technological field with high uncertainty, if the penetration of our technology into the market does not proceed as planned, it may potentially impact our business strategy and performance.	Medium to Long Term	Med	We adopt a strategy to mitigate such uncertainties by engaging in partnerships through joint development agreements and joint venture contracts with chemical companies and other entities that possess expertise in the relevant fields.
New market entry and technological innovation	We have established proprietary platform technologies as the foundation of our business, and we believe that we have secured a strong competitive advantage in the field of microwave chemistry. However, it is also possible for new entrants with research and development capabilities surpassing ours to emerge, or for technologies that do not infringe upon our patented technologies to be developed, surpassing our own capabilities.	Medium to Long Term	Low	We believe that by advancing the construction of plants utilizing microwave processes in numerous domains and accumulating knowledge in microwave chemistry, we can strengthen this competitive advantage.
Intellectual property	To date, there have been no known facts of litigation or claims related to intellectual property rights, including patents, associated with our business. At present, we consider the likelihood of significant hindrance to our business due to infringement on patents held by others to be low. We continue to conduct technology investigations and strive to avoid infringement incidents. However, for research and development-oriented companies like ours, it is difficult to completely avoid the occurrence of intellectual property infringement issues. In the event that our company becomes involved in legal disputes with third parties, we will consult with lawyers and patent attorneys to consider specific countermeasures based on the nature of the case. However, regardless of the validity of the claims made by the third parties, it is possible that such disputes could require significant time and expenses to resolve. While we diligently manage our technology, there is a possibility of time-consuming and costly resolution even in cases where third parties infringe upon our technology. In such cases, it could have a significant impact on our business strategy and performance.	Medium to Long Term	Low	Currently, in the domain of component technologies, we have adopted a strategy of keeping fundamental property evaluation, simulation, and control, which are common element technologies centered around reaction system design, confidential. On the other hand, we patent and make publicly known the underlying mechanisms, which are individual element technologies primarily focused on reactor design. Through this approach, the intellectual property we have accumulated has become a strength for our company.

* For other risks, please refer to the 'Business Risks' section of the Annual securities report.

Disclaimer

- This document is prepared solely for informational purposes. It is not intended to solicit the sale or purchase of securities in Japan, the United States, or any other region.
- This document contains forward-looking statements. These statements regarding future prospects are based on information available at the time of the preparation. However, such statements do not guarantee future results or performance. These forward-looking statements inherently involve known and unknown risks and uncertainties, and as a result, actual future performance and financial condition may significantly differ from the explicitly or implicitly predicted future performance and results stated in the forward-looking statements.
- The factors that may influence the actual results mentioned above include changes in domestic and international economic conditions, customers' capital investment decisions, technological development, raw material and energy prices, the funding environment, as well as industry trends in which we operate, among others. However, these factors are not limited to the ones stated.
- Furthermore, information regarding matters and organizations other than our company is based on generally available information. We have not verified the accuracy or appropriateness of such publicly available information and does not provide any warranties regarding it.
- We plan to update this document within approximately three months after the end of each fiscal year, and to disclose any material changes promptly.

End of Document



Microwave **Chemical**

**Make Wave,
Make World.**

世界が知らない世界をつくれ