November 12, 2026

Financial Results Q1 FY27/6

MWCC Inc.

Make Wave,
Make World.

Agenda

1. Executive Summary
2. Q1 Results and KPI Highlights
3. Growth Strategy and Q1 Project Highlights
4. (Ref.) Projects Announced up to the Earnings Release Date

Executive Summary

FY27/6 Q1 Results	• Net sales: JPY105MM • Progress rate of the MWS Business on a contracted basis (JPY284MM): 22.5%
KPI	• Number of new contracts: 6 contracts acquired against the FY27/6 plan of 25 (progress rate: 24.0%) • Total number of contracts: 25 contracts executed against the FY27/6 plan of 63 (progress rate: 39.7%), including 14 delivered
Growth Strategy and Project Highlights	With the Microwave Solutions Business (MWS Business) as our base, we are driving growth in the DualPore Solutions Business (DPS Business) and the creation of new solutions, pursuing a growth strategy that broadens our business along three axes: domains, technologies and markets. We have set out nine actions to realize our medium-term vision. (See p.16 for details) **MWS Business / General** Action ❶ Win and retain new projects – Developed a microwave technology and equipment usable in open spaces, previously considered difficult, by applying our proprietary microwave control know-how, and filed a patent application (announced July 28) Action ❷ Standardize small equipment and business model – KOBEX Co., Ltd. launched sales of the “CA-800M-01 Series” microwave solvent distillation recovery equipment, jointly developed with MWCC (announced October 19) Action ❸ In-house production and scale-up of oscillators – Concluded a strategic partnership with Nisshinbo Micro Devices Inc. on the design and manufacture of high-power magnetrons, the core component of microwave oscillators (announced September 24) **MWS Business / Mining & Resources** Action ❻ Secure partners and customers – Signed an agreement with Rio Tinto Aluminium Limited for the design, manufacture and testing of pilot-scale equipment for microwave-based bauxite processing (announced November 12) **DPS Business** Action ❽ Expand to new effluents, elements and regions – Received a NEDO grant decision for practical R&D on DPS recovery technology toward a domestic circulation system for platinum group metals (announced October 1)

Agenda

1. Executive Summary
2. Q1 Results and KPI Highlights
3. Growth Strategy and Q1 Project Highlights
4. (Ref.) Projects Announced up to the Earnings Release Date

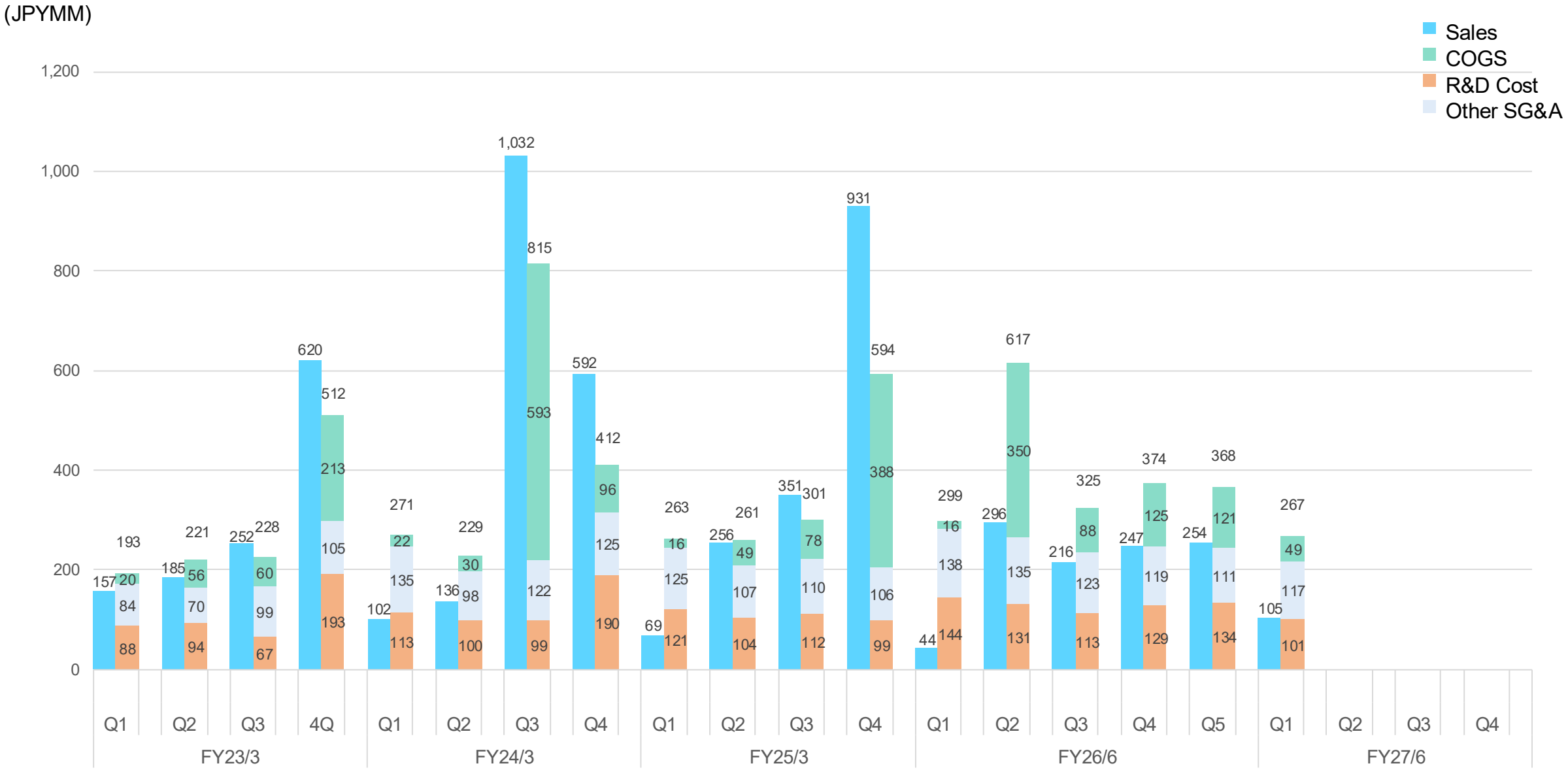
Financial Results | FY27/6 Q1 P&L Summary

- FY27/6 plan: return to full-year operating profit, driven by higher sales from MWS project progress and DPS sales contribution, plus a recovery in gross margin and lower SG&A
- Q1 net sales of the MWS Business were JPY97MM (7.7% of the full-year plan); progress on a contracted basis was 22.5% (see later pages)

(JPYMM)	FY26/6	FY27/6	YoY comparison		FY27/6	vs. Plan	FY26/6	Same-period comparison(3)
	Q1	Q1	Difference	%	Full-year plan(2)	%	Jul–Sep	%
Net sales(1)	**44**	**105**	**61**	**140.1%**	**1,512**	**7.0%**	**296**	**(64.2)%**
MWS Business	44	97	53	121.0%	1,262	7.7%	296	(67.1)%
Phase 1	1	2	1	122.6%	245	1.0%	13	(81.2)%
Phase 2	32	81	48	147.6%	847	9.6%	283	(71.1)%
Phase 3	10	-	(10)	(100.0)%	120	0.0%	-	-
Phase 4	-	13	13	-	50	26.6%	-	-
Others	-	-	-	-	-	-	-	-
DPS Business	-	8	8	-	250	3.4%	-	-
Gross profit	27	56	29	106.9%	906	6.3%	(54)	-
% Net sales	*62.3%*	*53.6%*	*(8.6)pt*	-	*59.9%*	-	-	-
Operating profit	(255)	(161)	93	-	50	-	(321)	-
% Net sales	-	-	-	-	*3.4%*	-	-	-
Ordinary profit	(259)	(174)	85	-	23	-	(324)	-
Profit before tax	(259)	(176)	82	-	7	-	(323)	-
Profit after tax	(260)	(177)	82	-	4	-	(324)	-

(1) Phase 1 is the R&D phase, Phase 2 is the demonstration development phase, Phase 3 is the actual equipment introduction (equipment sales) phase, and Phase 4 is the manufacturing support phase.
(2) Based on the FY27/6 forecasts announced on August 12, 2026
(3) Comparison of FY27/6 Q1 (July–September 2026) with FY26/6 Jul–Sep (July–September 2025)

Quarterly Results (FY23/3 Q1–FY27/6 Q1)

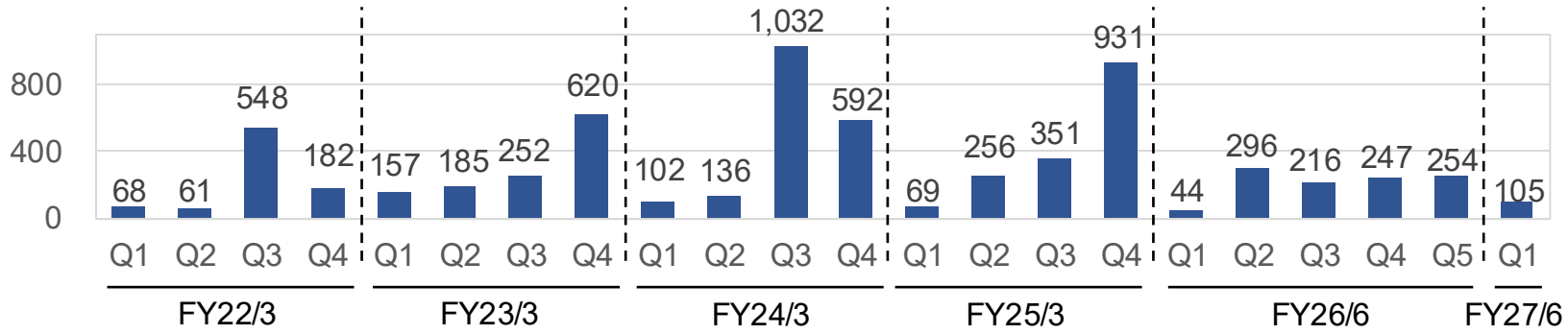


Seasonal Fluctuations / Revenue Recognition

<Seasonal Fluctuations>

In the MWS Business, many of our major clients are Japanese companies with a March fiscal year-end, and the execution of their R&D budgets and acceptance of deliverables tend to be concentrated in the second half of their fiscal year (October to March). Because revenue from our joint development is recognized upon completion of client acceptance, our net sales tend to be weighted toward October–March (our second and third quarters). Net sales are also affected by the completion timing of large projects. Meanwhile, as most SG&A expenses are fixed costs, profits also tend to be weighted toward the same period, which may affect investors' decisions.

Quarterly Net Sales (JPYMM)



<Revenue Recognition>

The following describes the main performance obligations in our main business related to revenue from contracts with clients, and the usual timing at which such performance obligations are satisfied (i.e., the usual timing of revenue recognition). Payment is generally received within approximately one month after the performance obligation is satisfied, and the consideration does not include a significant financing component.

(1) Joint development agreement (JDA)

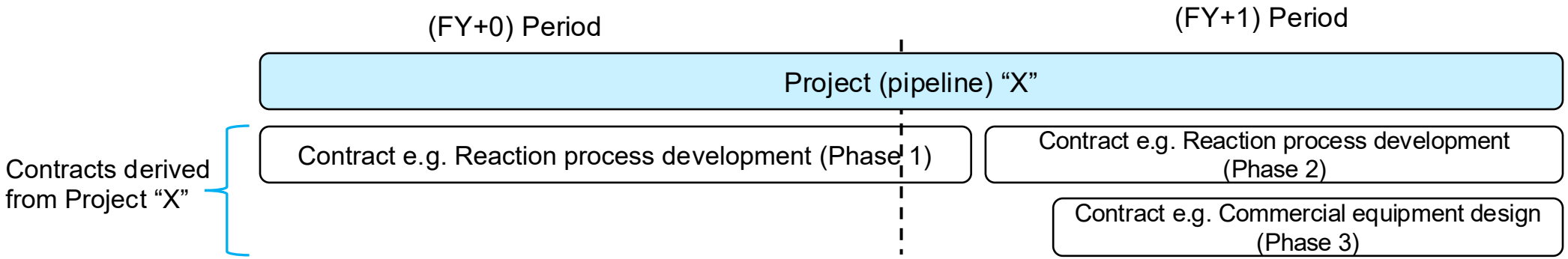
Under joint development agreements, we submit reports, samples, etc. on the development theme and receive consideration. Under such agreements, revenue is recognized upon the client's acceptance of the reports, samples, etc.

(2) License agreement

Under license agreements, we license our intellectual property to clients and receive upfront payments and running royalties as consideration. Upfront payments are recognized as revenue at the time the intellectual property is licensed. Running royalties are based on the net sales of the licensee, and revenue is recognized when the licensee sells the products.

Microwave Solutions Business (MWS Business): Management Indicators

1. The key management indicators for our MWS Business are **(1) the number of new contracts, (2) the total number of contracts, and (3) sales by phase**.
2. In (1) the number of new contracts and (2) the total number of contracts, a “contract” is concluded individually with a client to carry out a project. Depending on the phase and form of the solution provided, multiple contracts may be concluded for a single project (see below).
3. (3) Sales by phase provides an overview of the overall distribution of contracts by phase and their progress to later stages, and serves as an indicator of our growth.
4. Contracts are the main component of our revenue. We disclose as management information the “contracts” expected to be accepted and recognized as revenue within the current fiscal year.



MWS Business | FY27/6 Q1 KPI Highlights

1 Number of New Contracts

- 6 contracts acquired
- Progress rate against the FY27/6 plan of 25 contracts: 24.0%

2 Total Number of Contracts

- 25 contracts executed, including 14 delivered
- Progress rate against the FY27/6 plan of 63 contracts: 39.7%

3 Sales by Phase

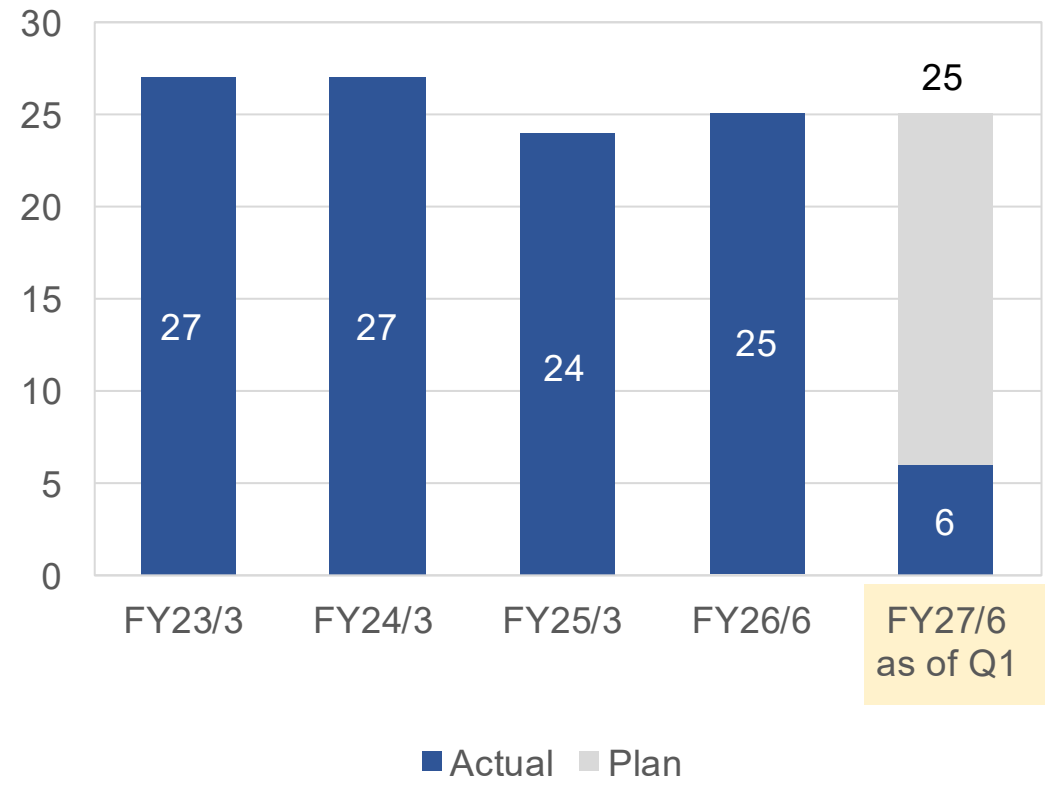
- JPY284MM on a contracted basis
- Progress rate against the FY27/6 plan of JPY1,262MM: 22.5%

MWS Business | KPI (1) Number of New Contracts

- Progress rate against the FY27/6 plan of 25 contracts: 24.0%

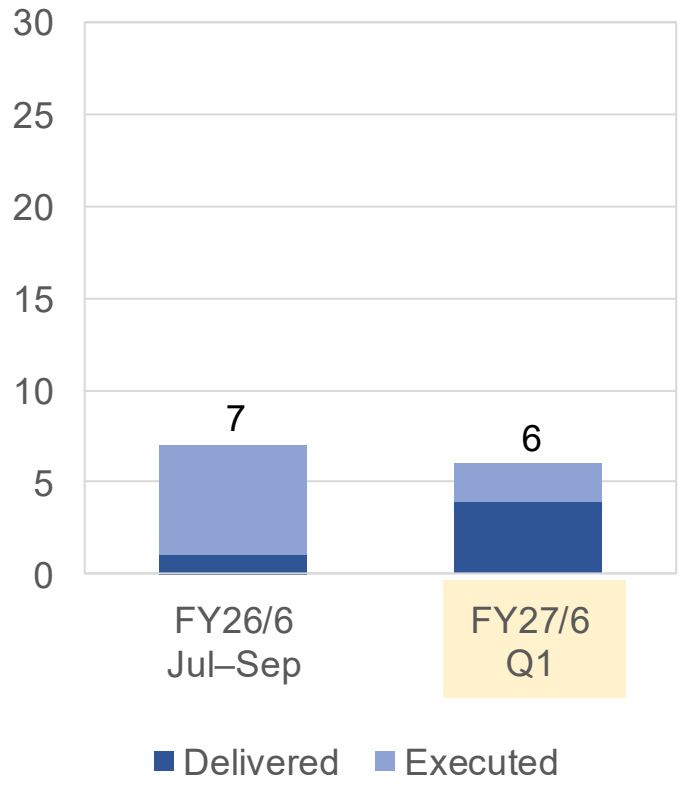
Number of new contracts: Trend

(Unit: contracts)



Same-period comparison*

(Unit: contracts)



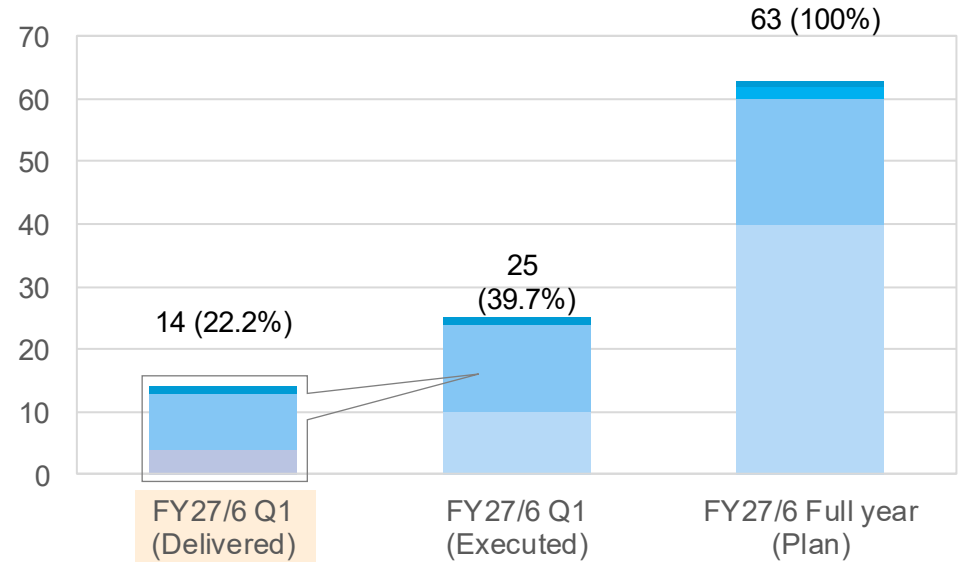
* Comparison of FY27/6 Q1 (July–September 2026) with FY26/6 Jul–Sep (July–September 2025)

MWS Business | KPI (2) Total Number of Contracts

- Progress rate on a contracted basis against the FY27/6 plan: 39.7%

Progress against full-year plan

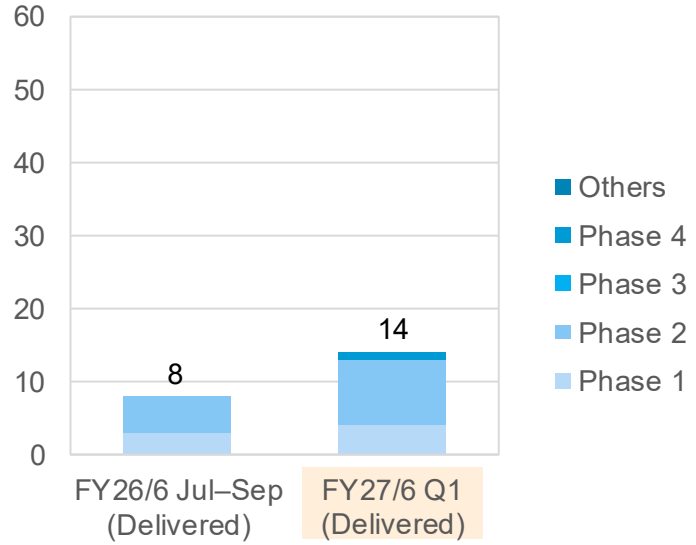
(Cumulative, unit: contracts)



Phase 1	4	10	40
Phase 2	9	14	20
Phase 3	0	0	2
Phase 4	1	1	1
Others	0	0	0
Total	**14**	**25**	**63**

Same-period comparison*

(Cumulative, unit: contracts)



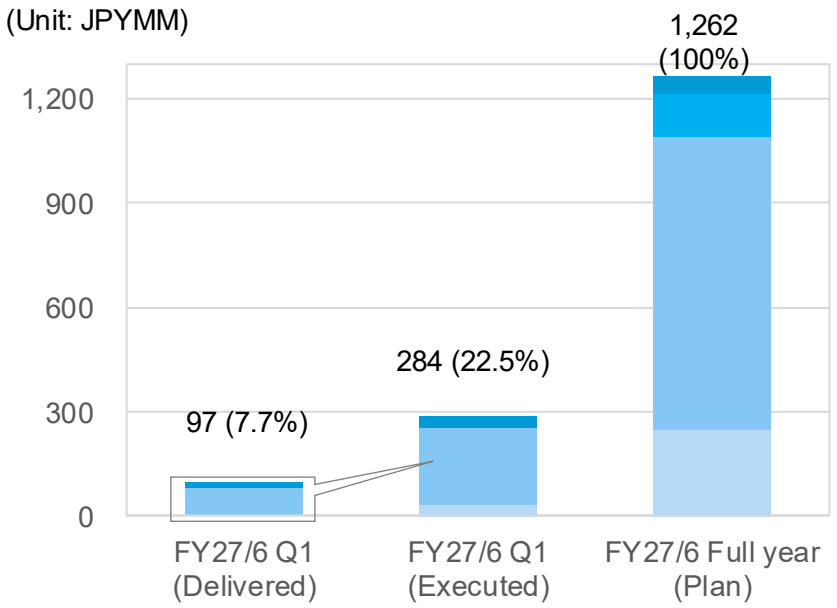
		(Difference)
3	4	1
5	9	4
0	0	0
0	1	1
0	0	0
8	**14**	**6**

* Comparison of FY27/6 Q1 (July–September 2026) with FY26/6 Jul–Sep (July–September 2025)

MWS Business | KPI (3) Sales by Phase

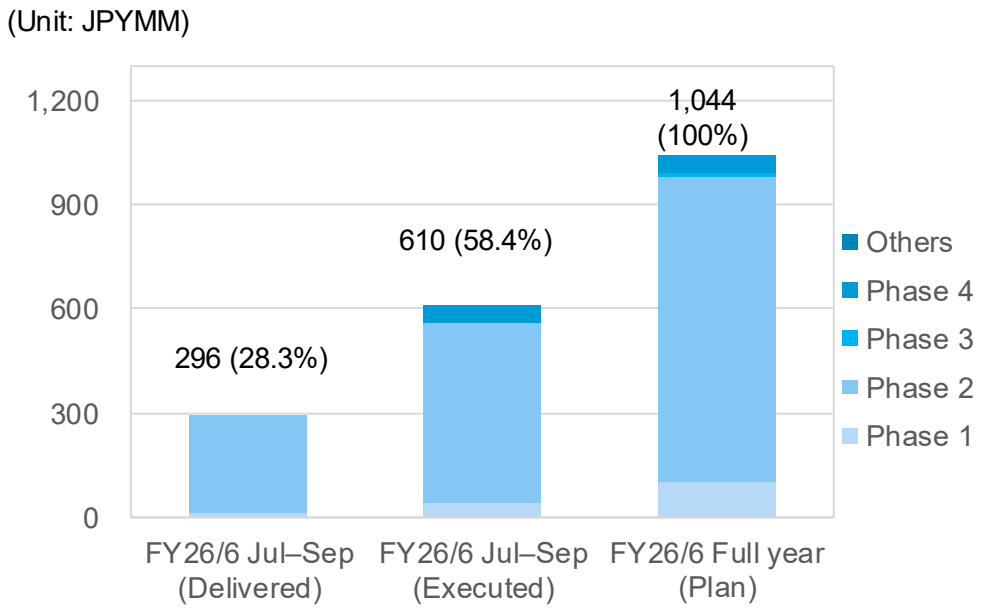
- Progress on a contracted basis against the FY27/6 net sales plan: 22.5%

FY27/6 Q1



Phase 1	2	31	245
Phase 2	81	220	847
Phase 3	-	-	120
Phase 4	13	32	50
Others	-	-	-
Total	**97**	**284**	**1,262**

(Ref.) FY26/6 Jul–Sep



	13	41	100
	283	518	881
	-	-	10
	-	49	52
	-	0	0
	296	**610**	**1,044**

Exercise Status of the 8th Series Share Acquisition Rights (MS Warrants)

- Of the 8th Series Share Acquisition Rights issued on September 16, a cumulative 97,500 shares (5.9% of the total) had been exercised by the end of October, raising approx. JPY68MM
- Of these, 54,500 shares were exercised in FY27/6 Q1 (through the end of September)

Outline of the issuance

Allotment date	September 16, 2026
Number of rights (potential shares)	16,420 (1,642,000 shares)
Proceeds	JPY1,603,509,680 (estimated net proceeds)
Exercise period	September 17, 2026 – September 28, 2029
Allottee and method	Third-party allotment to SMBC Nikko Securities Inc.
Exercise price	Initial JPY979 / Floor JPY588
Use of proceeds	DPS Business capex, new business creation, business operations

Exercise progress (as of October 31, 2026)

Exercise ratio
5.9%
975 / 16,420 rights

Shares exercised
97,500 shares
Unexercised: 1,544,500

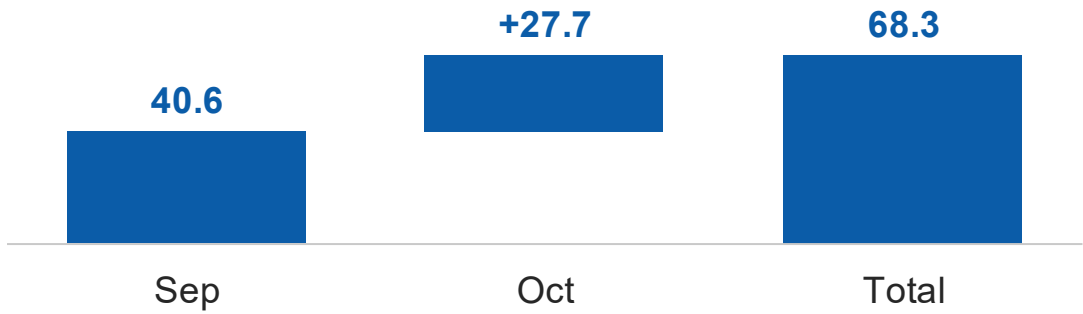
Proceeds (exercised)
JPY68.3MM
Sep: 40.6 + Oct: 27.7

Exercised as a share of total rights issued (number of rights)



Exercised: 975 (5.9%) Unexercised: 15,445 (94.1%)

Proceeds by month (JPYMM)



Note: Proceeds = exercise price × number of shares delivered (excluding the subscription price of the share acquisition rights)

Agenda

1. Executive Summary
2. Q1 Results and KPI Highlights
3. Growth Strategy and Q1 Project Highlights
4. (Ref.) Projects Announced up to the Earnings Release Date

Broadening Our Solutions | Three Axes

Business Plan and Growth Potential (Sep. 17, 2026), p.12

We broaden our solutions along three axes — domains, technologies and markets — to solve more customer problems

(1) Broaden domains

(2) Broaden technologies / solutions offered

Application domain		Microwave Solutions Core technology	DualPore Solutions Second proprietary technology, acquired through M&A	Third proprietary technology (under exploration)
Chemicals & materials	Manufacturing process (efficiency, decarbonization)	Commercialized	—	Application domains to be determined, as not yet acquired Direction and means on next page
	New materials	Commercialized	—	
	Recycling	Commercialized	Exploring / validating	
Resources & metals	Manufacturing process (efficiency, decarbonization)	Commercialized	—	
	Recycling	Exploring / validating	Commercialized	
Semiconductors	Manufacturing process (efficiency)	Exploring / validating	—	
	Recycling	—	Exploring / validating	

Commercialized — Generating revenue

Exploring / validating — Validating business hypotheses

— Not currently targeted

(3) Broaden markets | Japan → Overseas (an axis spanning both (1) and (2))

Medium-Term Vision | Actions, Effects & Indicators

Business Plan and Growth Potential (Sep. 17, 2026), p.14
Reposted with “Key actions through FY2030” renumbered 1–9

Net sales and the timing of projects 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 / General**	1 Win and retain new projects 2 Standardize small equipment and business model 3 In-house production and scale-up of oscillators	▸ Secure the base revenue and technology platform that support the company ▸ Recurring revenue: scale through sales of large standard units (2031 onward), launch of the small equipment business, and margin improvement through in-house oscillators	**5 commercial installations** Chemical recycling & green / Mining (rotary hearth furnace) / Small equipment
Base **MWS / Mining & Resources**	4 Standardize the microwave rotary hearth furnace (MW-RHF) 5 Economic feasibility assessment 6 Secure partners and customers		Cumulative over five years, FY26/6–FY30/6 **JPY13–14Bn** MWS **60–70%** DPS **20–25%** New **10–15%**
Growth **DPS**	7 Strengthen supply capacity (capex) 8 Expand to new effluents, elements and regions	▸ Recurring revenue grows with limited capital burden as operating lines accumulate	
Frontier **New: Expansion of existing businesses, third solution**	9 Establish a system to source projects	▸ Becomes our third revenue pillar after microwave and DPS, raising the company-wide recurring revenue ratio	50% **FY30/6 recurring revenue ratio: 50%** Small equipment sales / DPS / New businesses

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

Projects Announced in Q1 and up to the Earnings Release Date

	Related key action through FY2030 (medium-term vision)	Theme	Partner	Release date	Release quarter
MWS Business General	❶ Win and retain new projects	• Developed a microwave technology and equipment usable in open spaces, previously considered difficult, and filed a patent application	• -	• July 28, 2026	• Q1
	❸ In-house production and scale-up of oscillators	• Strategic partnership on the design and manufacture of high-power magnetrons, the core component of microwave oscillators	• Nisshinbo Micro Devices Inc.	• September 24, 2026	• Q1
	❷ Standardize small equipment and business model	• Launched sales of the “CA-800M-01 Series” microwave solvent distillation recovery equipment	• KOBEX Co., Ltd.	• October 19, 2026	• Q2
MWS Business Mining & Resources	❻ Secure partners and customers	• Signed an agreement for the design, manufacture and testing of pilot-scale equipment for microwave-based bauxite processing	• Rio Tinto Aluminium Limited	• November 12, 2026	• Q2
DPS Business	❽ Expand to new effluents, elements and regions	• Grant decision received for a research theme selected under NEDO’s “Support for New Energy SMEs/Startups”	• （NEDO）	• October 1, 2026	• Q2

Innovative Microwave Technology Usable in Open Spaces Developed; Patent Filed

- Applying our proprietary microwave control know-how, we developed a microwave technology and equipment usable in open spaces, previously considered difficult, and filed a patent application
  - Microwaves are emitted from a special line structure that forms a strong electric field only around the line, controlling microwave leakage even in open spaces
  - A handheld irradiation device has been built and is being used in demonstration tests
- Going forward, we will advance collaboration with joint development partners to drive process innovation across industries



Image of microwave use in open spaces

Main target fields

Electronics & semiconductors | Mobility & automotive | Social infrastructure

Features of the technology

- Keeps irradiation within a defined area
- Flexible control of distance to the target and irradiation area
- Can be retrofitted to existing production lines and equipment
- Scalable from small, lightweight units to large equipment for major infrastructure

Expected use cases

- Efficient heating in conveying processes for complex structures
- Processing and treatment of large structures
- Non-destructive inspection and sensing of specific areas
- Manufacturing and repair combined with robots, drones and 3D printers

MWS Business | General
Action ❶ Win and retain new projects

Extending microwave use to open spaces broadens the range of applications and **expands opportunities to win new projects**

Strategic Partnership on High-Power Magnetrons (Nisshinbo Micro Devices)

- Deploying microwave technology widely across industry requires high-power, low-cost magnetrons (the core component of microwave oscillators)
  - Expectations are rising for broader microwave applications, including securing a stable supply of critical minerals (economic security) and the defense industry
- Combining Nisshinbo Micro Devices' manufacturing technology with our design capabilities, we aim for early commercialization of high-power magnetrons

Nisshinbo Micro Devices	MWCC	Goals of the partnership
Strength: Manufacturing technology • One of the world's leading shares in magnetrons for marine radar • Long track record and know-how in manufacturing microwave products	**Strength: Design capabilities** • Applying microwave technology to large-scale processes such as mining, steelmaking and petrochemicals • Independently developed a prototype high-power magnetron	• **Higher magnetron output** • **High conversion efficiency from electricity to microwaves** • **Significant reduction in manufacturing costs**

MWS Business | General
Action ❸ In-house production and scale-up of oscillators

Joint development with a magnetron manufacturing specialist advances **in-house production and scale-up of oscillators**

Agenda

1. Executive Summary
2. Q1 Results and KPI Highlights
3. Growth Strategy and Q1 Project Highlights
4. (Ref.) Projects Announced up to the Earnings Release Date

Pilot-Scale Equipment Agreement for Microwave-Based Bauxite Processing (Rio Tinto) (1/3)

- Signed an agreement with Rio Tinto Aluminium Limited for the design, manufacture and testing of pilot-scale equipment for microwave-based bauxite processing
  - Advancing to pilot scale after approx. two years of joint development at laboratory and bench scale
  - The project aims to improve productivity and energy efficiency and reduce emissions in alumina refining
- Manufacturing is scheduled to begin in April 2027, with trials to start after completion in March 2028, followed by scale-up to commercial scale
- Of our three axes, this project broadens (1) domains (resources & metals) and (3) markets (overseas) at the same time
  - Following lithium and nickel, we are expanding target ores to bauxite, standardizing equipment via process steps common across ores

RioTinto

MWCC Inc.

Rio Tinto	MWCC	What the pilot trials will validate
Role: Joint development partner • One of the world's leading mining and materials groups • Approx. two years of joint development at lab and bench scale • Decarbonizing mining and refining	**Role: Equipment development and testing** • Detailed design, manufacture and installation of the equipment • Trials at our Osaka Plant • Evaluation of optimal operating conditions	• Optimal operating conditions **for ore processing** • **Productivity** and **energy efficiency of refining** • Gaining insights for **scale-up**

MWS Business | Mining & Resources
Action ❻ Secure partners and customers

The agreement with a world-leading mining and materials group secures **a global partner in mining and resources**

Pilot-Scale Equipment Agreement for Microwave-Based Bauxite Processing (Rio Tinto) (2/3)

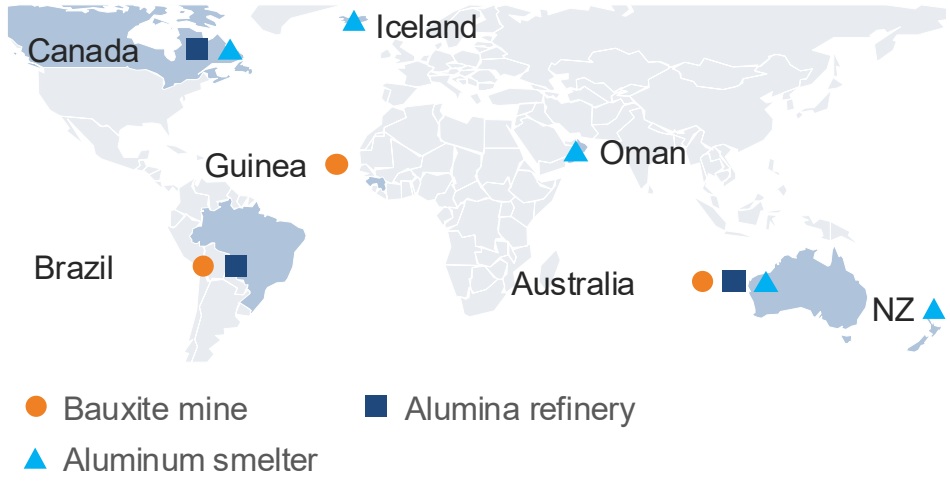
Rio Tinto at a glance

- A leading global mining and metals company, operating across 34 countries and 6 continents
- Focuses on iron ore, aluminum, copper and lithium; through innovation and long-standing partnerships, works to operate responsibly and provide the materials the world needs

Company profile

Founded	1873
Headquarters	London, UK and Melbourne, Australia
Listings	London, Australian and New York stock exchanges
Main businesses	Mining and processing of iron ore, copper, aluminum, lithium and more
Operations	Operates in 34 countries
Revenue	USD57.6Bn (FY ended Dec. 2025, Group consolidated)

Rio Tinto's aluminum operations



Counterparty

Rio Tinto Aluminium Limited (HQ: Brisbane, Australia; est. 1956)

A wholly owned subsidiary of Rio Tinto that owns and manages bauxite mines, alumina refineries and other assets in Australia

Source: Rio Tinto, "Annual Report 2025" (Feb. 2026) and company website

Pilot-Scale Equipment Agreement for Microwave-Based Bauxite Processing (Rio Tinto) (3/3)

- Aluminum demand is expected to grow, driven by both decarbonization and AI infrastructure, with rising importance for economic security
- Meanwhile, alumina refining relies on fossil fuels for much of its heat, making decarbonization of the process essential

Drivers of aluminum demand

Decarbonization	Lighter vehicles and aircraft improve fuel efficiency and EV range
Generative AI	Data center and power grid expansion drives use in cooling, power distribution equipment and transmission lines
Economic security	The U.S., Europe and others designate aluminum or bauxite as a critical mineral or raw material

Raw material and product



Photo: bauxite (left), aluminum (right)

Aluminum production process

Scope of this project

Bauxite (ore) ▶ **Alumina refining** ▶ **Alumina** (intermediate) ▶ **Electrolysis** ▶ **Aluminum**

Requires substantial heat
Heat largely from fossil fuels

“CA-800M-01 Series” Microwave Solvent Distillation Recovery Equipment (KOBEX)

- KOBEX launched sales of the jointly developed “CA-800M-01 Series” microwave solvent distillation recovery equipment
  - Commercialized after prototype manufacture and validation following the joint development announcement in February 2026
  - Applicable to spent solvents that were difficult to process with conventional external heating
- Turning spent solvents from “waste” into “resources,” contributing to both cost reduction at manufacturing sites and resource circulation
- By implementing our technology at manufacturing sites and feeding operating insights back into the growth of our technology and business, we aim to realize our vision, “Beyond Deployment”



Photo of the “CA-800M-01 Series” microwave solvent distillation recovery equipment

Product features

- Distills directly in 200 L drums — no transfer needed
- Direct microwave heating suppresses residue buildup
- Up to 300% of conventional distillation speed (depending on solvent)
- Regenerates and reuses spent solvent on site

Intended applications / industries

- Manufacturers using organic solvents in cleaning and production
- Paints & inks, resins & synthetic resins
- Chemicals & fine chemicals

MWS Business | General
Action ❷ Standardize small equipment and business model

Standard product sales through a partner advance **the standardization of small equipment and the establishment of its business model**

NEDO Grant Awarded for Development of Platinum and Iridium Recovery Technology

- Awarded a grant for a research theme selected under NEDO's "Support for New Energy SMEs/Startups" program
  - Theme: Practical Research and Development of DPS Recovery Technology toward Building a Domestic Circulation System for Platinum Group Metals to Support the Widespread Adoption of Fuel Cells and Water Electrolysis
  - Selected under "Social Issue Solution Category, Phase B (Fundamental Research)" in the Hydrogen and Fuel Cell Utilization Promotion field
- Expanding DPS recovery technology, which has a commercial track record in palladium (Pd) recovery, to platinum (Pt) and iridium (Ir), aiming to build domestic resource circulation

Background

- Fuel cell and water electrolysis growth is raising **demand for platinum group metals**
- Pt and Ir supply is geographically concentrated, making **domestic resource circulation** important
- Precious metals in process effluents are at **ultra-low concentrations**, hard to recover with conventional methods

Development

- Apply **DPS recovery technology**, which has a commercial track record in Pd recovery
- Proprietary surface-modified silica gel enables **fast, highly selective recovery from solutions containing impurities**
- Optimize surface modification conditions, pretreatment and flow processing for Pt and Ir

Outlook

- Expand recovery targets **from Pd to Pt and Ir**
- Build a technology base to **reuse ultra-low-concentration platinum group metals in Japan**
- Contribute to **a stable supply of precious metals** for growth industries

DPS Business
Action ⑧ Expand to new effluents, elements and regions

Expanding the targets of DPS recovery technology **from Pd to Pt and Ir** and advancing expansion into new elements

End of Document



Make Wave,
Make World.