UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2026

Commission File Number: 001-43279

Micware Co., Ltd.

Kobe Asahi Building 25th Floor
59 Naniwa-machi, Chuo-ku
Kobe, Hyogo 650-0035
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

On November 19, 2026, Micware Co., Ltd. (the "Company") issued a press release titled "Micware Announces Equity Research Update from Alphaterra Advisory" in connection with the publication of a company-sponsored research report update (the "Research Report Update") prepared by Alphaterra Advisory Inc. ("Alphaterra"), following its initial research report published on August 7, 2026, the details of which can be found in a Report of Foreign Private Issuer on Form 6-K filed by the Company with the U.S. Securities and Exchange Commission on August 7, 2026. As previously disclosed, Alphaterra received $50,000 in cash from the Company in connection with the research engagement, which service fee also covers the publication of this Research Report Update. Investors should consider the paid nature of the engagement when evaluating the Research Report Update's conclusions. Copies of the press release and the Research Report Update are furnished as Exhibits 99.1 and 99.2 hereto.

None of this report or the exhibits attached hereto, including the Research Report Update, constitute an offer to sell, or the solicitation of an offer to buy the Company's securities, nor shall there be any sale of the Company's securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction. The information contained in this report and the exhibits attached hereto, including the Research Report Update, is not intended to and does not constitute investment advice or a recommendation to buy, sell, or hold any securities of the Company within the meaning of applicable U.S. federal securities laws. Investors are urged to conduct their own due diligence and consult their own financial, legal, and tax advisors before making any investment decision. The views, opinions, estimates, and projections expressed in the Research Report Update are those of Alphaterra as of the date of the Research Report Update and do not necessarily reflect the views of the Company, its management, directors, or affiliates. Neither the Company nor its officers, directors, employees, or agents have independently verified, and none of them makes any representation or warranty, express or implied, as to the accuracy, completeness, or reliability of the information, analysis, or conclusions contained in the Research Report Update, and none of them assumes any responsibility or liability therefor.

Exhibit Index

Exhibit No.	Description
99.1	Press Release
99.2	Company-Sponsored Research Report Update

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Micware Co., Ltd.

By: */s/ Takuma Segawa*
Mr. Takuma Segawa
Chief Financial Officer

Date: November 19, 2026

Exhibit 99.1

Micware Announces Equity Research Update from Alphaterra Advisory

KOBE, Japan, November 19, 2026 (GLOBE NEWSWIRE) – Micware Co., Ltd. (Nasdaq: MWC) (the "Company" or "Micware"), a Japan-based provider of in-vehicle infotainment, navigation, and location-based software for automakers including Honda and Toyota, today announced the publication of a company-sponsored research update (the "Research Update") from Alphaterra Advisory, a strategic consulting firm, covering the Company's American Depositary Shares, each representing one ordinary share of the Company.

To increase awareness and exposure of its automotive and mobility software solutions within the investment community, the Company has engaged Alphaterra Advisory to provide equity research coverage. As part of this engagement, Alphaterra Advisory has released the Research Update following its initial research report published on August 7, 2026. As previously disclosed, Alphaterra Advisory received $50,000.00 in cash from the Company in connection with the research engagement, which service fee also covers the publication of this Research Update. Investors should consider the paid nature of the engagement when evaluating the Research Update's conclusions. The Research Update is available at https://a807623f-fab6-46bd-8e5f-a781f796ac21.filesusr.com/ugd/08ee52_f484d78120ad462facaf033b05a6a7c5.pdf.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities, nor shall there be any sale of such securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction. The information contained in this press release, including information in any company-sponsored research report referenced herein, is not intended to and does not constitute investment advice or a recommendation within the meaning of applicable U.S. federal securities laws. Investors are urged to conduct their own due diligence and consult their own financial, legal, and tax advisors before making any investment decision.

About Micware Co., Ltd.

Micware Co., Ltd. (Nasdaq: MWC) is a Japan-based provider of in-vehicle infotainment, navigation, and location-based software for automakers including Honda and Toyota. These capabilities also form the foundation of its spatial intelligence business.

Headquartered in Kobe and led by Founder and CEO Mr. Kenji Narushima since 2003, Micware operates 13 offices in Japan, with overseas subsidiaries in the United States, Thailand, and Germany.

Through a platform-based growth strategy, Micware aims to extend its software into advanced driver assistance and connected services with micAuto-PF, and to link real-world and virtual 3D spaces with DynaPlanet-PF.

For more information, visit Micware's IR website at www.ir-micware.com and its LinkedIn page at www.linkedin.com/company/micware-company-limited.

About Alphaterra Advisory

Alphaterra Advisory is an investor relations ("IR") and capital markets advisory firm based in Greenwich, Connecticut. The firm primarily supports Japanese companies in engaging effectively with global capital markets through services including equity story development, IR strategies targeting institutional investors worldwide, capital strategy advisory, non-deal roadshows, and the preparation of corporate-sponsored research reports. Leveraging its extensive experience and network across the U.S. and Japanese capital markets and institutional investor communities, Alphaterra provides comprehensive support to help companies effectively communicate their long-term value creation strategies and potential to the global investment community.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy, and financial needs. Investors can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may," or other similar expressions in this press release. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. These statements are subject to uncertainties and risks, including, but not limited to, the uncertainties related to market conditions, and other factors discussed in the "Risk Factors" section of the annual report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC"). Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the annual report on Form 20-F and other filings with the SEC. Additional factors are discussed in the Company's filings with the SEC, which are available for review at www.sec.gov.

For more information, please contact:

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Alphaterra Advisory

Micware Co., Ltd. (MWC, Nasdaq)

Adjusted Operating Profit Up 33% as One-Time Charges Distort Reported Earnings

Nov 19, 2026

Alphaterra Advisory – 1H FY2/27 Results Update

1. Results: Adjusted Operating Profit Up 33%

Revenue was ¥10,612.7 million (+3.4% YoY). Reported operating profit was ¥788.7 million (operating margin 7.4%, down 20bps versus a year ago). However, excluding one-time charges, adjusted operating profit was ¥1,100.5 million, up 33% YoY, with an operating margin of 10.4%, up 240bps versus a year ago.

2. Margin Quality: Sharp Improvement, Durability Unproven

Reported gross margin rose to 36.3% from 31.4%. The Company attributes the increase mainly to the launch of a higher value-add successor program; the CFO also explained that the new program allowed less reliance on outsourced engineering and expects the 1H margin to carry over into 2H barring a demand spike from its customers. We want to see gross margin persist at the current level over several halves.

3. Customers: Honda Led Growth

Related-party revenue (Honda Group* and Toyota Group*) was 67.2% of total revenue, unchanged from a year ago. According to management, Honda was the main driver of revenue growth in 1H. MWC did not disclose a customer breakdown this half.

*(*Honda Group: Honda Motor, Honda Access Corporation, Honda Development and Manufacturing of America. Toyota Group: Toyota Motor, Daihatsu Motor, Toyota Mapmaster.)*

4. Earnings: IPO-related Charges Mask 29% Growth in Adjusted EPS

Reported net income attributable to shareholders fell 11.8% YoY to ¥620.0 million (basic EPS ¥10.68 vs ¥12.55). On an adjusted basis (Alphaterra estimates), which excludes one-time charges of ¥311.8 million and a ¥106.8 million prior-year gain, net income attributable to shareholders rose 33.9% YoY, while adjusted EPS rose 29.2% YoY.

5. Cash, Debt and Milestones: Net Cash of ¥7.3 Billion

Net cash was ¥7,348.5 million, about 60% of the market capitalization. Free cash flow was ¥1,264.5 million versus ¥2,271.0 million. The YoY free cash flow decline was primarily driven by a major swing in working capital (+¥29.0 million versus +¥1,265.3 million), as operating cash flow excluding the change in working capital rose to ¥1,359.5 million from ¥1,039.4 million.

Bottom line

Based on the adjusted numbers, results clearly improved and the balance sheet is stronger. The micAuto PF and DynaPlanet PF milestones flagged in the initiation report (published August 7, 2026) remain open, and margin durability is the key metric to monitor going forward.

KEY STATISTICS

micware

Share price information

Closing Price (11/18/26)	$1.34
52 week high/low	$0.78-$13.95
Shares outstanding	59.4 M
Market Capitalization	$79.3 M
PE (TTM)	8.2x
P/B	1.01x
Dividend (yield)	0.0%

Sector

Information Technology

Key Financial Data (1H FY2/27 TTM)

Revenues (@ ¥159.7/$)	$139.3 M
Operating margin (%)	10.6%
ROE (TTM 1H FY2/27)	15.3%

Management

Founder, President, CEO & Representative Chairman	Kenji Narushima
Co-Founder, CTO	Masahide Shigeno
Co-Founder, CFO	Takuma Segawa

URL www.micware.co.jp/en

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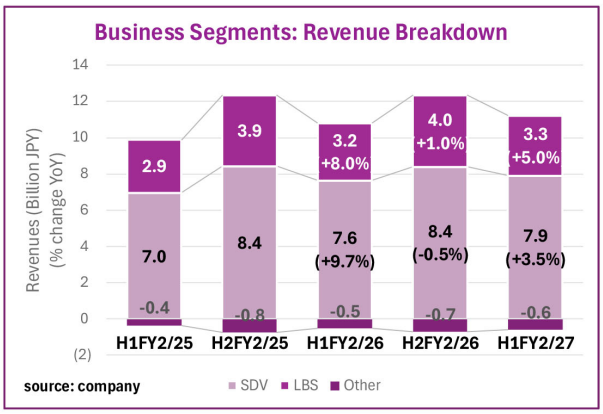
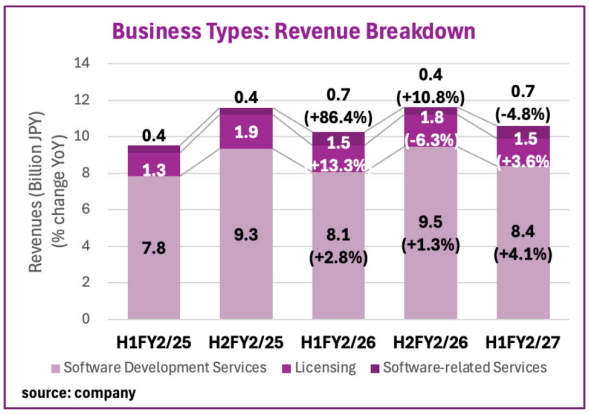
1. Results: Adjusted Operating Profit Up 33%

Revenue in 1H FY2/27 (six months ended August 31, 2026) was ¥10,612.7 million, up 3.4% YoY. Gross profit rose 19.5% to ¥3,847.9 million, SG&A grew 16.4% to ¥2,230.0 million and R&D grew 59.7% to ¥829.2 million. Reported operating profit was ¥788.7 million (7.4% margin versus 7.6%), up 0.5%.





Note: Business segment revenue is shown on the gross basis presented in the 6-K, before intersegment eliminations. 2H figures are derived as the fiscal-year figure less 1H and are not separately reported by the Company.

Note: The corporate structure was reorganized effective September 1, 2026. The revision of reportable segments is planned from next fiscal year (FY2/28), and segment revenue for the current period is presented under the previous SDV/LBS classification.

On a gross basis, SDV (software-defined vehicle) revenue was ¥7,903.7 million (+3.5%) and LBS (location-based services) revenue was ¥3,316.2 million (+5.0%). Other and Eliminations was −¥607.2 million versus −¥535.2 million (a 13.5% larger deduction). By type, software development services rose 4.1% to ¥8,395.3 million, licensing rose 3.6% to ¥1,520.4 million and software-related services fell 4.8% to ¥697.0 million. International revenue was ¥217.5 million (+31.5% in yen), about 2% of the total.

Two one-time IPO-related items distorted the reported figures: a ¥292.3 million non-cash share option charge triggered by the IPO (cost of revenue ¥93.2 million, SG&A ¥190.5 million and, by our calculation, ¥8.6 million in R&D) and ¥19.5 million of listing costs and transformational expenses in SG&A. Adjusting for these, and for ¥40.0 million of listing-related costs in 1H FY2/26, adjusted operating profit was ¥1,100.5 million, a 10.4% margin versus 8.0%, up 33.4%. On an adjusted basis, the improvement came from gross profit (+¥720.5 million excluding the ¥93.2 million option charge), partly absorbed by higher R&D (+¥301.4 million excluding the estimated option charge, primarily DynaPlanet) and SG&A (+¥143.4 million excluding one-time items, of which personnel expenses were +¥67.3 million).

1H FY2/27 results: reported & adjusted (¥ millions)

	1H FY2/26	1H FY2/27	YoY
Revenue	10,261.1	10,612.7	+3.4%
Gross profit	3,220.5	3,847.9	+19.5%
Gross margin	31.4%	36.3%	+490bps
SG&A	1,916.5	2,230.0	+16.4%
R&D	519.2	829.2	+59.7%
Operating profit (reported)	**784.9**	**788.7**	**+0.5%**
Operating margin	7.6%	7.4%	-20bps
(+) Listing-related expenses	40.0	19.5	
(+) IPO-triggered share option expense	–	292.3	
Adjusted operating profit	**824.8**	**1,100.5**	**+33.4%**
Adjusted operating margin	8.0%	10.4%	+240bps

Source: Company (Form 6-K), Alphaterra. Adjusted operating profit is the Company's non-GAAP measure.

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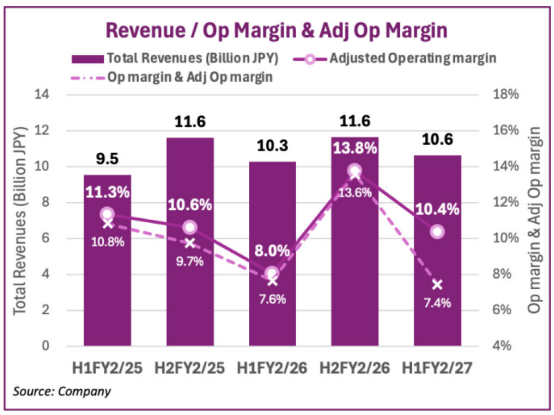
2. Margin Quality: Sharp Improvement, Durability Unproven

Reported gross margin was 36.3% versus 31.4% (+490bps); excluding the ¥93.2 million option charge included in cost of revenue, gross margin was 37.1%. The 6-K attributes the improvement to a favorable project mix: a major program moved from a completed vehicle development project to a higher-value-added successor project focused on upstream design. Cost of revenue fell ¥275.7 million (¥368.9 million excluding the option charge). The primary driver was SDV, where costs fell ¥403.7 million net: ¥347.2 million for the related-party customer (−¥476.1 million on the completed project, +¥128.9 million on the successor) and ¥56.5 million from the completion of non-OEM development projects. LBS costs partly offset this, rising ¥63.7 million net (−¥30.7 million on older models, +¥126.6 million on newly launched models, and −¥32.2 million from the completion of non-OEM development projects).

In addition to the launch of a higher value-add successor program, reliance on outsourced engineering declined. The CFO indicated that demand on the Honda project spiked in 1H FY2/26, forcing heavy use of outsourced engineers that compressed margin. For 1H FY2/27, the Company absorbed demand with far less outsourcing, and the CFO expects the 1H margin to carry over into 2H, barring an unforeseen demand spike for engineering services from customers. Gross margin has been structurally higher in the second half (37.4% in 2H FY2/25 and 41.5% in 2H FY2/26, versus 32.1% and 31.4% in the first halves), so a single first-half improvement needs to persist across several semi-annual periods before we would treat it as durable. As we noted in our initiation report, Honda and Toyota hold significant negotiating leverage over development fees, which we regard as a persistent constraint on margin even when program mix is favorable.



R&D was ¥829.2 million (7.8% of revenue versus 5.1%), up ¥310.0 million, primarily on DynaPlanet; excluding the estimated ¥8.6 million option charge it was ¥820.6 million (7.7%). The 6-K states that DynaPlanet-related R&D is expected to increase further during the rest of the fiscal year. The CFO said R&D is not planned as a percentage of sales, that he expects it to stay at least at the current level per half for the medium term, and that it can rise depending on earnings, with earnings allocated among R&D, M&A, advertising, and other items. Adjusted operating margin of 10.4% is above 1H FY2/26 (8.0%) but below 1H FY2/25 (11.3%), when R&D was 4.4% of revenue.

3. Customers: Honda Led Growth

The Company did not disclose a breakdown of its major customers with this release. The 6-K reports revenue from related parties (Honda Group and Toyota Group) of ¥7,128.3 million (versus ¥6,892.8 million a year ago), or 67.2% of revenue, unchanged from 67.2% a year ago. Related parties contributed ¥235.5 million (67%) of the ¥351.6 million revenue increase.

According to management, Honda was the main driver of revenue growth in 1H with its business proceeding as planned. The cancellation of the Honda EV program will affect the second half, but management expects new projects to offset the impact. Whether Honda revenue keeps growing is the key indicator to watch: continued growth would suggest Honda continues to increase spending on SDV development, which would indicate a medium-term tailwind for MWC. Customers and products by subsidiary are shown in the corporate structure chart in the appendix.

Note: Honda Group and Toyota Group are as listed on the cover page. Toyota Group excludes Denso.

4. Earnings: IPO-related Charges Mask 29% Growth in Adjusted EPS

Reported net income attributable to shareholders was ¥620.0 million (-11.8%), with basic and diluted EPS of ¥10.68 and ¥9.81, respectively. The year-ago period had basic and diluted EPS of ¥12.55. Three items explain the decline: ¥311.8 million of one-time IPO-related charges (versus ¥40.0 million of listing costs a year ago), the non-recurrence of a ¥106.8 million bargain purchase gain in 1H FY2/26 (from the NaviCon business acquired from Denso, recorded in other income), and a 3.7% higher weighted share count (58.06 million versus 56.00 million) following the IPO in May 2026. Shares outstanding rose to 59.42

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million at August 31, 2026 from 55.83 million at February 28, 2026. Because the IPO shares were outstanding for only part of 1H, they had a partial impact on the 1H weighted share count, while 2H will reflect the full impact.

The Company reports adjusted operating profit as a non-GAAP measure. The adjusted net income and adjusted EPS figures below are Alphaterra estimates and are not the Company's reported metrics. They exclude IPO-related expenses and adjust for the prior-year bargain-purchase gain using the tax assumptions described below.

Net income and EPS: reported, then adjusted

(¥ millions, except per share)	1H FY2/26	1H FY2/27	YoY
Net income attributable to shareholders (reported)	**702.9**	**620.0**	**-11.8%**
Basic EPS, reported (¥)	12.55	10.68	-14.9%
(+) Listing-related expenses	40.0	19.5	
(+) IPO-triggered share option expense	–	292.3	
(–) Bargain purchase gain	(106.8)	–	
(–) Tax effect of adjustments at an assumed 31%	(12.4)	(96.6)	
Adjusted net income attributable to shareholders	**623.7**	**835.1**	**+33.9%**
Weighted-average basic shares (millions)	56.00	58.06	+3.7%
Basic EPS, adjusted (¥)	**11.14**	**14.38**	**+29.2%**

Source: Company (Form 6-K), Alphaterra estimates. Adjusted net income is an Alphaterra estimate; the Company presents adjusted operating profit only. Figures may not sum due to rounding.

The IPO-related charges equal about ¥5.37 per basic share before tax, of which the option charge is ¥5.03. Adjusted net income was ¥835.1 million, up 33.9% from ¥623.7 million, and adjusted basic EPS was ¥14.38, up 29.2% from ¥11.14 after the higher share count.

Year-on-year EPS walk, basic (¥)

	¥ per share
1H FY2/26 EPS, reported	**12.55**
Remove prior-year bargain gain and listing costs (net of tax)	-1.41
Higher weighted share count	-0.39
Growth in adjusted net income	+3.64
One-time IPO charges in 1H FY2/27 (net of an assumed 31% tax effect)	-3.71
1H FY2/27 EPS, reported	**10.68**

Source: Company, Alphaterra estimates. Components may not sum due to rounding.

Alphaterra-adjusted EPS is adjusted net income divided by weighted-average basic shares. Adjusted net income is reported net income attributable to shareholders plus listing-related expenses and the IPO-triggered share option expense, less the prior-year bargain-purchase gain, with a 31% tax rate applied to the expense adjustments and no tax effect on the non-taxable bargain-purchase gain.

The IPO added 3,277,500 American depositary shares (ADSs, each representing one ordinary share) that were outstanding for only part of the half, adding about 1.9 million to the weighted average. Diluted shares of 63.22 million include 5.17 million net option shares under the treasury stock method, a figure that moves with the share price.

The effective tax rate was 22.2% versus 20.9% (and 24.6% in 1H FY2/25), broadly similar. The provision for income taxes fell ¥12.6 million to ¥175.0 million, which the MD&A furnished as an exhibit to Form 6-K filed November 10, 2026 attributes to lower pre-tax income and a greater tax benefit associated with deferred IPO costs. Second-half rates were higher than first-half rates in each of the past two years (41.3% in 2H FY2/25 and 36.1% in 2H FY2/26), and full-year rates were 27.8%, 33.5% and 30.3% in FY2/24 to FY2/26, about 30% on average, so first-half rates are not representative of the full year.

5. Cash, Debt and Milestones: Net Cash of ¥7.3 Billion

Operating cash flow was ¥1,388.5 million versus ¥2,304.7 million. Free cash flow (operating cash flow less purchases of property and equipment and intangibles, the Company's definition) was ¥1,264.5 million versus ¥2,271.0 million. Excluding the change in working capital, operating cash flow rose to ¥1,359.5 million from ¥1,039.4 million; the YoY decline was primarily driven by a major swing in working capital (+¥29.0 million versus +¥1,265.3 million), including an inventory build of ¥239.3 million. Cash paid for income taxes was ¥605.7 million versus ¥80.7 million. Free cash flow was negative in the second half of both FY2/25 (–¥558.9 million) and FY2/26 (–¥488.0 million), so first-half free cash flow should not be annualized.

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Financing cash flow included IPO net proceeds of ¥3,781.0 million, which likely supported the cash position. They likely also enabled the ¥353.5 million acquisition of the remaining non-controlling interests in Micware North America and Micware Asia Pacific on July 31, 2026, which made both wholly owned subsidiaries.

Total debt fell to ¥3,237.8 million from ¥5,387.1 million at February 28, 2026. The Company repaid ¥2,449.3 million of borrowings against ¥300.0 million of new borrowing. No short-term loans remain; the current portion of long-term borrowings is ¥1,428.1 million (44% of the total) and the non-current portion ¥1,809.7 million. Cash was ¥10,586.3 million, leaving net cash of ¥7,348.5 million, about 60% of the market capitalization shown on the cover.

In its growth strategy (Form 6-K filed September 4, 2026), which post-dates our initiation report, the Company introduced management revenue targets for the two categories adopted in its September 1 reorganization. For micAuto-PF, which covers Micware Automotive (MAC), Micware Mobility (MMC), and Micware North America (MNA), the targets are ¥19.0 billion for FY2/27, ¥31.5 billion for FY2/30 and ¥55.0 billion for FY2/33. For DynaPlanet-PF, which covers Micware Spacia (MSC), they are ¥3.5 billion, ¥10.5 billion and ¥33.0 billion. The Company states that these are not earnings forecasts, are derived by working back from an internal goal rather than built up from individual projects, and are on a different basis from consolidated revenue (¥21.9 billion in FY2/26), so they cannot be summed or compared with reported results. The Company also states that the FY2/27 micAuto-PF target is generated entirely through existing OEM consulting contracts, with SDV Service planned at ¥2.0 billion by FY2/30, and, in its investor presentation of September 9, 2026, that no OEM has yet signed a contract for the micAuto-PF platform product itself, which it describes as the key validation milestone. The FY2/27 DynaPlanet-PF target includes existing businesses such as cloud-related services, MvCube and NaviCon. We report these for completeness.

The scorecard below tracks the issues we flagged in the initiation report (published August 7, 2026). Only the balance sheet has clearly improved; the remaining items are either unresolved or not yet visible in the numbers.

Initiation item	1H FY2/27 evidence	Status	Next marker
Honda EV program uncertainty	Honda business proceeded as planned in 1H; EV cancellation affects 2H; management expects new projects to offset	Open	Honda revenue trend in 2H as the program rolls off
Toyota cost review	No customer breakdown disclosed this half	Open	Toyota Group trend in 2H
Customer concentration	Breakdown not disclosed; related parties 67.2% of revenue, unchanged	Limited visibility	Whether customer disclosure resumes
Gross margin and mix	36.3% versus 31.4%; successor program mix and less outsourcing	Open	Persistence across several semi-annual periods
micAuto PF first external contract	No new bookings in 1H; first contracts expected to be development projects rather than royalties	Open	A first contract would be a positive, but to close this item we want a contract that pays royalties
DynaPlanet	Minor commercial project (Prespot, limited revenue in 1H); total company R&D spend was ¥829.2 million in 1H FY2/27, with the YoY increase driven primarily by DynaPlanet.	Open	DynaPlanet Studio launch (January 2027) would be a positive, but revenue from this business line needs to become material before this item closes
Balance sheet and debt	Debt ¥3,237.8 million versus ¥5,387.1 million; net cash ¥7,348.5 million	Strengthened	Repayment of the ¥1,428.1 million current portion of long-term borrowings
Honda development agreement (ends 12/31/26)	Not addressed in the 1H materials	Open	Renewal disclosure
CEO succession	No update provided	Open	Announcement

Source: Company, Alphaterra.

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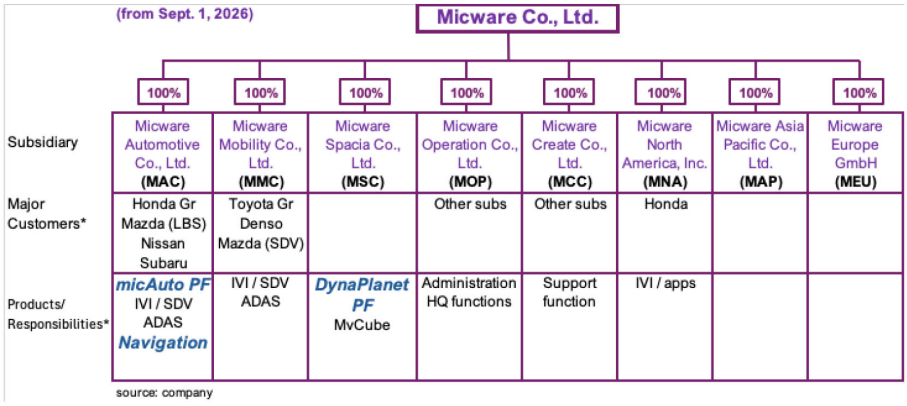
Appendix:

Corporate Structure



Financial Statements

Income Statement

MWC INCOME STATEMENT (000 JPY, except EPS & DPS)	¥145.95/US$ H1FY2/25 08/24	¥150.64/US$ H2FY2/25 02/25	¥146.90/US$ H1FY2/26 08/25	¥156.05/US$ H2FY2/26 02/26	¥159.74/US$ H1FY2/27 08/26	@ ¥159.74/US$ (000 USD) Ref: H1FY2/27 08/26	FY 2/24 02/24	FY 2/25 02/25	FY 2/26 02/26
SDV (Total)	6,962,385	8,434,274	7,636,782	8,389,356	7,903,700	$49,479	11,382,408	15,396,659	16,026,138
yoy			*+9.7%*	*(0.5%)*	*+3.5%*			*+35.3%*	*+4.1%*
Software Development Services	6,597,126	8,158,629	7,200,099	7,973,382	7,519,263	$47,072	10,913,762	14,755,755	15,173,481
Licensing	247,192	217,469	235,721	73,472	191,123	$1,196	392,256	464,661	309,193
Software-related Services	118,067	58,176	200,962	342,502	193,314	$1,210	76,390	176,243	543,464
*intersegment elimination**	*(336,822)*	*(374,665)*	*(371,731)*	*(357,005)*			*0*	*(711,487)*	*(728,736)*
SDV (external customers)*	6,625,563	8,059,609	7,265,051	8,032,351			11,382,408	14,685,172	15,297,402
yoy			*+9.7%*	*(0.3%)*				*+29.0%*	*+4.2%*
LBS (Total)	2,924,407	3,919,510	3,159,464	3,960,180	3,316,194	$20,760	6,046,972	6,843,917	7,119,644
yoy			*+8.0%*	*+1.0%*	*+5.0%*			*+13.2%*	*+4.0%*
Software Development Services	1,595,778	1,858,083	1,459,873	2,083,799	1,483,355	$9,286	2,428,725	3,453,861	3,543,672
Licensing	1,043,270	1,666,997	1,231,158	1,688,447	1,329,297	$8,322	2,972,349	2,710,267	2,919,605
Software-related Services	285,359	394,430	468,433	187,934	503,542	$3,152	645,898	679,789	656,367
*intersegment elimination**	*(193,283)*	*(481,914)*	*(225,273)*	*(483,250)*			*0*	*(675,197)*	*(708,523)*
LBS (external customers)*	2,731,124	3,437,596	2,934,191	3,476,930			6,046,972	6,168,720	6,411,121
yoy			*+7.4%*	*+1.1%*				*+2.0%*	*+3.9%*
Other & Elimination	(358,197)	(763,075)	(535,160)	(714,832)	(607,160)	($3,801)	87,351	(1,121,272)	(1,249,992)
yoy			*+49.4%*	*(6.3%)*	*+13.5%*			*(1383.6%)*	*+11.5%*
Software Development Services	(352,217)	(679,199)	(598,143)	(597,456)	(607,325)	($3,802)	86,583	(1,031,416)	(1,195,599)
Licensing	4,434	(4,232)	0	0	0	$0	0	202	0
Software-related Services	(10,414)	(79,644)	62,983	(117,376)	165	$1	768	(90,058)	(54,393)
Software Development Services	7,840,687	9,337,513	8,061,829	9,459,725	8,395,293	$52,556	13,429,070	17,178,200	17,521,554
yoy			*+2.8%*	*+1.3%*	*+4.1%*			*+27.9%*	*+2.0%*
Licensing	1,294,896	1,880,234	1,466,879	1,761,919	1,520,420	$9,518	3,364,605	3,175,130	3,228,798
yoy			*+13.3%*	*(6.3%)*	*+3.6%*			*(5.6%)*	*+1.7%*
Software-related Services	393,012	372,962	732,378	413,060	697,021	$4,363	723,056	765,974	1,145,438
Geographic Segmentation									
Japan	9,193,348	11,376,570	10,095,692	11,463,106	10,395,190	$65,076	17,088,947	20,569,918	21,558,798
International	335,247	214,139	165,394	171,598	217,544	$1,362	427,784	549,386	336,992
Period exchange rate	*¥145.95/US$*	*¥150.64/US$*	*¥146.90/US$*	*¥156.05/US$*	*¥159.74/US$*		*¥149.90/US$*	*¥150.64/US$*	*¥156.05/US$*
International (in USD)	*$2.30M*	*$1.42M*	*$1.13M*	*$1.10M*	*$1.36M*		*$2.85M*	*$3.65M*	*$2.16M*
Honda*	4,793,715	6,030,955	5,308,682	5,775,342			8,431,142	10,870,306	11,084,025
% sales	*50.3%*	*52.0%*	*51.7%*	*49.6%*			*48.1%*	*51.5%*	*50.6%*
yoy			*+10.7%*	*(4.2%)*				*+28.9%*	*+2.0%*
Toyota*	1,479,281	1,538,874	1,587,300	1,973,197			1,624,432	3,019,880	3,560,497
% sales	*15.5%*	*13.3%*	*15.5%*	*17.0%*			*9.3%*	*14.3%*	*16.3%*
yoy			*+7.3%*	*+28.2%*				*+85.9%*	*+17.9%*
Uni Electronics (Mazda)*	1,362,589	1,594,113	1,330,718	1,163,937			4,246,177	2,946,939	2,494,655
% sales	*14.3%*	*13.8%*	*13.0%*	*10.0%*			*24.2%*	*14.0%*	*11.4%*
yoy			*(2.3%)*	*(27.0%)*				*(30.6%)*	*(15.3%)*
Others*	1,893,010	2,426,767	2,034,386	2,722,227			3,214,980	4,282,178	4,756,614
% sales	*19.9%*	*20.9%*	*19.8%*	*23.4%*			*18.4%*	*20.3%*	*21.7%*
yoy			*+7.5%*	*+12.2%*				*+33.2%*	*+11.1%*
Total Revenue	**9,528,595**	**11,590,709**	**10,261,086**	**11,634,704**	**10,612,734**	**$66,438**	**17,516,731**	**21,119,304**	**21,895,790**
yoy			*+7.7%*	*+0.4%*	*+3.4%*			*+20.6%*	*+3.7%*
% of full year	*45.1%*	*54.9%*	*46.9%*	*53.1%*					
Cost of revenue	6,470,247	7,259,604	7,040,540	6,805,257	6,764,846	$42,349	12,193,425	13,729,851	13,845,797
Gross profit	**3,058,348**	**4,331,105**	**3,220,546**	**4,829,447**	**3,847,888**	**$24,088**	**5,323,306**	**7,389,453**	**8,049,993**
% sales	*32.1%*	*37.4%*	*31.4%*	*41.5%*	*36.3%*		*30.4%*	*35.0%*	*36.8%*
Selling, general, and administrative expenses	1,609,923	2,561,532	1,916,500	2,232,781	2,229,961	$13,960	2,469,969	4,171,455	4,149,281
% sales	*16.9%*	*22.1%*	*18.7%*	*19.2%*	*21.0%*		*14.1%*	*19.8%*	*19.0%*
Research and development expenses	417,379	640,318	519,153	1,017,551	829,203	$5,191	960,940	1,057,697	1,536,704
% sales	*4.4%*	*5.5%*	*5.1%*	*8.7%*	*7.8%*		*5.5%*	*5.0%*	*7.0%*
Total operating expenses	2,027,302	3,201,850	2,435,653	3,250,332	3,059,164	$19,151	3,430,909	5,229,152	5,685,985
Operating profit	**1,031,046**	**1,129,255**	**784,893**	**1,579,115**	**788,724**	**$4,938**	**1,892,397**	**2,160,301**	**2,364,008**
% sales	*10.8%*	*9.7%*	*7.6%*	*13.6%*	*7.4%*		*10.8%*	*10.2%*	*10.8%*
Interest expenses, net	(23,257)	(26,241)	(18,977)	(23,808)	(13,042)	($82)	(36,978)	(49,498)	(42,785)
Loss from disposal of long-lived assets/investments	(324)	(1,046)	0	1,092	(2,230)	($14)	(154)	(1,370)	1,092
Gain (loss) from change in fair mkt val of sec	(3,629)	(40,723)	4,407	(116,507)	35,591	$223	71,165	(44,352)	(112,100)
Gain (loss) from foreign currency exchange	(55,168)	20,653	(971)	13,706	9,399	$59	8,904	(34,515)	12,735
Impairment loss on long-term investment				(91,021)					(91,021)
Gain on bargin purchase	0	0	106,805	0	0	$0	0	0	106,805
Other income, net	6,588	(607)	20,287	63,270	(30,468)	($191)	3,735	5,981	83,557
Total other income (expense), net	(75,790)	(47,964)	111,551	(153,268)	(750)	($5)	46,672	(123,754)	(41,717)
Income Before Income Tax Provision	**955,256**	**1,081,291**	**896,444**	**1,425,847**	**787,974**	**$4,933**	**1,939,069**	**2,036,547**	**2,322,291**
Provision (Benefit) For Income Taxes	235,307	446,913	187,644	515,152	175,042	$1,096	539,533	682,220	702,796
implied tax rate	*24.6%*	*41.3%*	*20.9%*	*36.1%*	*22.2%*		*27.8%*	*33.5%*	*30.3%*
Net income	**719,949**	**634,378**	**708,800**	**910,695**	**612,932**	**$3,837**	**1,399,536**	**1,354,327**	**1,619,495**
% sales	*7.6%*	*5.5%*	*6.9%*	*7.8%*	*5.8%*		*8.0%*	*6.4%*	*7.4%*
Less: N/I attr to non-controlling interests	(23,519)	(190)	(5,867)	(11,028)	7,052	$44	(28,902)	(23,709)	(16,895)
Net Income attr to the Ordinary Sharholders	696,430	634,188	702,933	899,667	619,984	$3,881	1,370,634	1,330,618	1,602,600
EPS (JPY)									
basic	13.4	12.2	12.6	16.0	10.7	$0.07	25.8	25.5	28.6
diluted	13.4	12.2	12.6	16.0	9.8	$0.06	25.8	25.5	28.6
Weighted Average Shares Outstanding (000)									
basic	51,979	52,193	56,001	56,071	58,056		53,040	52,193	56,071
diluted	51,979	52,193	56,001	56,071	63,221		53,040	52,193	56,071
Period End Shares Outstanding (000)	53,847	55,717	56,142	56,142	59,419		51,976	55,717	56,142
DPS (JPY)	0.0	0.0	0.0	0.0	0.0	$0.0	0.0	0.0	0.0

Source: Company

Source: Company filings, Alphaterra.

All figures in ¥ thousands unless stated. Half-year columns (1H: March–August; 2H: September–February). 2H figures are derived as the fiscal-year figure less 1H and are not separately reported by the Company.

**The Company disclosed external-customer segment revenue, intersegment revenue, and customer revenue breakdown in its prior reports, but not for 1H FY2/27.*

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Key Metrics

KEY FINANCIAL METRICS	H1FY2/25	H2FY2/25	H1FY2/26	H2FY2/26	H1FY2/27	@ ¥159.74/US$ (000 USD) Ref: H1FY2/27	FY 2/24	FY 2/25	FY 2/26
Revenue	9,528,595	11,590,709	10,261,086	11,634,704	10,612,734	$66,438	17,516,731	21,119,304	21,895,790
yoy								*+20.6%*	*+3.7%*
Gross Profit	3,058,348	4,331,105	3,220,546	4,829,447	3,847,888	$24,088	5,323,306	7,389,453	8,049,993
Gross Margin	*32.1%*	*37.4%*	*31.4%*	*41.5%*	*36.3%*		*30.4%*	*35.0%*	*36.8%*
EPS - diluted (JPY)	13.4	12.2	12.6	16.0	9.8	$0.06	25.8	25.5	28.6
DPS (JPY)	-	-	-	-	-		-	-	-
BVPS (JPY)		117.1	130.6	142.7	210.9	$1.32	85.1	117.1	142.7
ROE (TTM)				22.1%	15.3%			24.3%	22.1%
Net Debt/Equity		*-0.2X*	*-0.5X*	*-0.4X*	*-0.6X*		*0.1X*	*-0.2X*	*-0.4X*
Operating Profit	1,031,046	1,129,255	784,893	1,579,115	788,724	$4,938	1,892,397	2,160,301	2,364,008
Listing related / other transformational expenses	49,000	100,685	39,954	22,980	19,485	$122	126,165	149,685	62,934
stock-option expenses					292,284	$1,830			
Adjusted Operating Profit	1,080,046	1,229,940	824,847	1,602,095	1,100,493	$6,889	2,018,562	2,309,986	2,426,942
Adjusted Operating Margin	*11.3%*	*10.6%*	*8.0%*	*13.8%*	*10.4%*		*11.5%*	*10.9%*	*11.1%*
Net Income	719,949	634,378	708,800	910,695	612,932	$3,837	1,399,536	1,354,327	1,619,495
Provision (Benefit) For Income Taxes	235,307	446,913	187,644	515,152	175,042	$1,096	539,533	682,220	702,796
Total other income (expense), net	(75,790)	(47,964)	111,551	(153,268)	(750)	($5)	46,672	(123,754)	(41,717)
D&A (from cash flow)	204,382	237,550	207,205	221,898	207,177	$1,297	423,597	441,932	429,103
EBITDA	1,235,428	1,366,805	992,098	1,801,013	995,901	$6,235	2,315,994	2,602,233	2,793,111
% sales	*13.0%*	*11.8%*	*9.7%*	*15.5%*	*9.4%*		*13.2%*	*12.3%*	*12.8%*
Interest expenses, net	23,257	26,241	18,977	23,808	13,042	$82	36,978	49,498	42,785
total debt		6,077,404	5,177,594	5,387,127	3,237,817	$20,269	4,826,660	6,077,404	5,387,127
aggregate interest rate		*0.4%*	*0.4%*	*0.4%*	*0.4%*		*0.8%*	*0.8%*	*0.8%*
Operating profit	1,031,046	1,129,255	784,893	1,579,115	788,724	$4,938	1,892,397	2,160,301	2,364,008
Interest expenses, net	23,257	26,241	18,977	23,808	13,042	$82	36,978	49,498	42,785
Interest coverage ratio	*44.3X*	*43.0X*	*41.4X*	*66.3X*	*60.5X*		*51.2X*	*43.6X*	*55.3X*
Cost of revenue	6,470,247	7,259,604	7,040,540	6,805,257	6,764,846	$42,349	12,193,425	13,729,851	13,845,797
Inventories		48,629	82,643	18,902	258,157	$1,616	4,932	48,629	18,902
Inventory Turnover		*149.3X*	*85.2X*	*360.0X*	*26.2X*		*2472.3X*	*512.7X*	*410.1X*

Source: Company

Balance sheet

MWC BALANCE SHEET (000 JPY)	H1FY2/25 08/24	H2FY2/25 02/25	H1FY2/26 08/25	H2FY2/26 02/26	H1FY2/27 08/26	@ ¥159.74/US$ (000 USD) Ref: H1FY2/27 08/26	FY 2/24 02/24	FY 2/25 02/25	FY 2/26 02/26
ASSETS									
Current assets									
Cash and cash equivalents		7,670,463	8,663,665	8,259,660	10,586,282	$66,272	4,189,636	7,670,463	8,259,660
Accounts receivable, net		2,538,235	806,723	1,845,518	875,462	$5,481	1,834,099	2,538,235	1,845,518
Contract assets		2,009,556	2,650,229	3,349,714	2,719,435	$17,024	3,645,763	2,009,556	3,349,714
Inventories		48,629	82,643	18,902	258,157	$1,616	4,932	48,629	18,902
Tax receivable		344,813	10,991	4,929	3,422	$21	4,244	344,813	4,929
Other current assets		1,446,427	1,036,492	1,039,722	1,050,055	$6,574	697,646	1,446,427	1,039,722
Total current assets		14,058,123	13,250,743	14,518,445	15,492,813	$96,988	10,376,320	14,058,123	14,518,445
Non-current assets									
Property, plant and equipment, net		1,878,472	1,770,977	1,849,599	1,701,737	$10,653	1,488,266	1,878,472	1,849,599
Operating lease right-of-use assets		3,909,012	4,372,079	3,834,503	3,241,960	$20,295	1,711,086	3,909,012	3,834,503
Intangible assets, net		87,768	202,585	206,920	221,394	$1,386	105,493	87,768	206,920
Long-term investments		219,649	424,410	317,000	351,771	$2,202	263,501	219,649	317,000
Goodwill		197,650	239,228	239,228	239,228	$1,498	197,650	197,650	239,228
Deferred tax assets		687,365	1,026,009	1,028,394	1,345,878	$8,425	415,739	687,365	1,028,394
Other non-current assets		1,934,808	2,291,427	2,445,123	2,203,537	$13,795	1,149,868	1,934,808	2,445,123
Total non-current assets		8,914,724	10,326,715	9,920,767	9,305,505	$58,254	5,331,603	8,914,724	9,920,767
Total assets		22,972,847	23,577,458	24,439,212	24,798,318	$155,242	15,707,923	22,972,847	24,439,212
LIABILITIES									
Current liabilities									
Short-term loans		0	0	800,000	0	$0	220,000	0	800,000
Current portion of long-term borrowings		1,804,164	2,126,161	2,021,924	1,428,138	$8,940	1,376,204	1,804,164	2,021,924
Accounts payable		1,651,190	1,487,575	1,405,837	941,335	$5,893	1,503,232	1,651,190	1,405,837
Current portion of contract liabilities		708,035	880,255	763,650	935,938	$5,859	666,401	708,035	1,410,253
Operating lease liabilities, current		881,838	1,166,740	1,206,136	1,132,254	$7,088	653,724	881,838	1,206,136
Taxes payable		922,102	495,419	530,424	496,858	$3,110	451,530	922,102	530,424
Accrued expenses		1,351,874	1,684,507	2,036,035	1,678,681	$10,509	728,367	1,351,874	1,389,432
Total current liabilities		7,319,203	7,840,657	8,764,006	6,613,204	$41,400	5,599,458	7,319,203	8,764,006
Non-current liabilities									
Long-term borrowings (Non-current portion)		4,273,240	3,051,433	2,565,203	1,809,679	$11,329	3,230,456	4,273,240	2,565,203
Contract liabilities, non-current		723,188	793,659	877,430	833,146	$5,216	594,773	723,188	877,430
Operating lease liabilities, non-current		3,214,665	3,437,852	2,880,319	2,341,277	$14,657	1,020,212	3,214,665	2,880,319
Deferred tax liabilities, net		0	60,455	61,513	68,001	$426	0	0	61,513
Other non-current liabilities		660,003	761,122	678,073	600,246	$3,758	611,051	660,003	678,073
Total non-current liabilities		8,871,096	8,104,521	7,062,538	5,652,349	$35,385	5,456,492	8,871,096	7,062,538
Total liabilities		16,190,299	15,945,178	15,826,544	12,265,553	$76,784	11,055,950	16,190,299	15,826,544
Mezzanine equity (redeemable shares)		71,500	110,500	391,124	0	$0	68,290	71,500	391,124
SHAREHOLDERS' EQUITY									
Ordinary shares, no par value		480,000	480,000	480,000	4,200,000	$26,293	480,000	480,000	480,000
Treasury shares		(489,121)	(410,683)	(410,683)	(352,877)	($2,209)	(1,179,233)	(489,121)	(410,683)
Additional paid-in capital		926,301	997,803	997,803	1,115,496	$6,983	840,413	926,301	997,803
Retained earnings		5,540,108	6,204,041	6,823,084	7,443,068	$46,595	4,212,700	5,540,108	6,823,084
Accumulated other comprehensive income		69,722	62,335	118,474	127,078	$796	69,337	69,722	118,474
Total Equity Attributable to Shareholders		6,527,010	7,333,496	8,008,678	12,532,765	$78,457	4,423,217	6,527,010	8,008,678
Non-controlling interests		184,038	188,284	212,866	0	$0	160,466	184,038	212,866
Total equity		6,711,048	7,521,780	8,221,544	12,532,765	$78,457	4,583,683	6,711,048	8,221,544
Total liabilities and equity		22,972,847	23,577,458	24,439,212	24,798,318	$155,242	15,707,923	22,972,847	24,439,212
KEY FINANCIAL METRICS									
STD + LTD + Bond		6,077,404	5,177,594	5,387,127	3,237,817	$20,269	4,826,660	6,077,404	5,387,127
Cash and cash equivalents		7,670,463	8,663,665	8,259,660	10,586,282	$66,272	4,189,636	7,670,463	8,259,660
Total Equity Attributable to Shareholders		6,527,010	7,333,496	8,008,678	12,532,765	$78,457	4,423,217	6,527,010	8,008,678
Net Debt to Equity		*-0.2X*	*-0.5X*	*-0.4X*	*-0.6X*		*0.1X*	*-0.2X*	*-0.4X*

Source: Company

Cash flow statement

MWC CASH FLOW STATEMENT (000 JPY)	H1FY2/25 08/24	H2FY2/25 02/25	H1FY2/26 08/25	H2FY2/26 02/26	H1FY2/27 08/26	@ ¥159.74/US$ (000 USD) Ref: H1FY2/27 08/26	FY 2/24 02/24	FY 2/25 02/25	FY 2/26 02/26
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income	719,949	634,378	708,800	910,695	612,932	$3,837	1,399,536	1,354,327	1,619,495
Depreciation and amortization expense	204,382	237,550	207,205	221,898	207,177	$1,297	423,597	441,932	429,103
Amortization of operating lease right-of-use assets	362,203	567,502	561,048	595,252	591,496	$3,703	651,593	929,705	1,156,300
Share-based compensation	0	0	0	0	292,284	$1,830			
Provisions for inventory valuation losses	0	0	0	30,688	0	$0			30,688
Loss (gain) on disposal of property and equipment	(1,265)	1,046	0	(1,092)	1,410	$9	154	(219)	(1,092)
Loss on disposal of intangible assets	1,589	0	0	0	0	$0	0	1,589	0
Loss on disposal of long-term investment					820	$5			
Change in fair value of marketable securities	3,629	40,723	(4,407)	116,507	(35,591)	($223)	(71,165)	44,352	112,100
Impairment loss on long-term investment				91,021		$0			91,021
Gain on bargain purchase	0	0	(106,805)	0	0	$0	0	0	(106,805)
Deferred tax benefit	(172,764)	(98,859)	(326,400)	(1,064)	(311,026)	($1,947)	(163,968)	(271,623)	(327,464)
Changes in working capital:									
Accounts receivable	796,158	(1,500,294)	1,917,448	(1,038,795)	970,056	$6,073	1,217,951	(704,136)	878,653
Contract assets	1,228,137	408,070	(640,673)	(699,485)	630,279	$3,946	(1,948,527)	1,636,207	(1,340,158)
Inventories	(27,215)	(16,482)	(34,014)	33,053	(239,255)	($1,498)	(2,292)	(43,697)	(961)
Tax receivables	4,244	(344,813)	333,822	6,062	1,507	$9	(4,244)	(340,569)	339,884
Prepayments and other assets	(877,322)	(570,787)	137,908	(65,898)	97,207	$609	(347,685)	(1,448,109)	72,010
Accounts payable	(221,533)	369,491	(163,615)	(81,738)	(464,502)	($2,908)	147,301	147,958	(245,353)
Contract liabilities	324,316	(154,267)	506,783	349,677	(260,761)	($1,632)	208,775	170,049	856,460
Accrued expenses and other liabilities	(97,460)	(61,639)	(365,675)	(732,071)	(671,981)	($4,207)	(1,148,233)	(159,099)	(1,097,746)
Taxes payable	(10,011)	480,583	(426,683)	35,005	(33,566)	($210)	40,260	470,572	(391,678)
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,237,037	(7,798)	2,304,742	(230,285)	1,388,486	$8,692	403,053	2,229,239	2,074,457
CASH FLOWS FROM INVESTING ACTIVITIES									
Payment for investment	0	(500)	(200,354)	(100,118)	0	$0	(50,000)	(500)	(300,472)
Proceeds from sale of investments	0	0	0	0	0	$0	26,191	0	0
Purchase of property and equipment	(82,562)	(512,425)	(33,485)	(235,242)	(88,382)	($553)	(180,738)	(594,987)	(268,727)
Proceeds from sale of property and equipment	1,108	0	464	1,844	107	$1	254	1,108	2,308
Purchase of intangibles	0	(38,710)	(277)	(22,435)	(35,643)	($223)	(14,709)	(38,710)	(22,712)
Acquisitions	0	0	(205,000)	0	0	$0			(205,000)
NET CASH USED IN INVESTING ACTIVITIES	(81,454)	(551,635)	(438,652)	(355,951)	(123,918)	($776)	(219,002)	(633,089)	(794,603)
CASH FLOWS FROM FINANCING ACTIVITIES									
Proceeds from borrowings	2,500,000	760,000	100,000	1,100,000	300,000	$1,878	5,300,000	3,260,000	1,200,000
Repayment of borrowings	(1,010,698)	(998,558)	(999,810)	(890,467)	(2,449,310)	($15,333)	(4,278,044)	(2,009,256)	(1,890,277)
Payments on deferred offerings costs	0	(86,174)	(82,357)	(60,011)	(192,225)	($1,203)	0	(86,174)	(142,368)
Repayments of finance lease obligations	(26,605)	(28,644)	(31,398)	(32,353)	(35,611)	($223)	(47,906)	(55,249)	(63,751)
Net proceeds from initial public offering	0	0	0	0	3,781,042	$23,670	0	0	0
Purchase of treasury shares	0	0	0	0	0	$0	(2,618,591)	0	0
Reissuance of treasury shares	90,000	686,000	149,940	0	0	$0	1,618,500	776,000	149,940
Proceeds from issuance of redeemable ord shares	0	0	0	0	0	$0	65,000	0	0
Acquisition of noncontrolling interests in subsidiaries	0	0	0	0	(353,482)	($2,213)	0	0	0
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,552,697	332,624	(863,625)	117,169	1,050,414	$6,576	38,959	1,885,321	(746,456)
Effect of FX changes on cash and cash equivalents	(19,501)	18,857	(9,263)	65,062	11,640	$73	38,742	(644)	55,799
Net increase in cash and cash equivalents	3,688,779	(207,952)	993,202	(404,005)	2,326,622	$14,565	261,752	3,480,827	589,197
Cash and cash equivalents - beginning of the period	4,189,636	7,878,415	7,670,463	8,663,665	8,259,660	$51,707	3,927,884	4,189,636	7,670,463
CASH AND CASH EQUIVALENTS - END OF THE PERIOD	7,878,415	7,670,463	8,663,665	8,259,660	10,586,282	$66,272	4,189,636	7,670,463	8,259,660
KEY FINANCIAL METRICS									
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,237,037	(7,798)	2,304,742	(230,285)	1,388,486	$8,692	403,053	2,229,239	2,074,457
Purchase of property and equipment	(82,562)	(512,425)	(33,485)	(235,242)	(88,382)	($553)	(180,738)	(594,987)	(268,727)
Purchase of intangibles	0	(38,710)	(277)	(22,435)	(35,643)	($223)	(14,709)	(38,710)	(22,712)
Free Cash Flow	2,154,475	(558,933)	2,270,980	(487,962)	1,264,461	$7,916	207,606	1,595,542	1,783,018

Source: Company

Source: Company (Form 6-K, Form 20-F), Alphaterra. Free cash flow is the Company's definition: operating cash flow less purchases of property and equipment and intangibles. Half-year columns (1H: March–August; 2H: September–February). 2H figures are derived as the fiscal-year figure less 1H and are not separately reported by the Company.

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