

TIER IV

TIER IV, Inc. (Securities code: 593A)

August 14th, 2026

(Briefing Meeting: August 19th)

FY2026 Q3 Financial Results

Speakers (Financial Results Briefing Meeting)



Shinpei Kato
Representative Director and CEO

Founded TIER IV in 2015

Developer of Autoware & co-founder and fellow of the Autoware Foundation (2018 -)

Since 2025, he has served as a Specially Appointed Associate Professor at the Graduate School of Technology Management for Innovation, the University of Tokyo, after having served as an Associate Professor / a Specially Appointed Associate Professor at the Graduate School of Information Science and Technology (2016 - 2023).

Postdoctoral scholar at the University of Tokyo, Carnegie Mellon University and University of California

His expertise includes computer architectures and operating systems for embedded and real-time systems as well as parallel and distributed systems



Satoshi Sakaguchi
Director and CFO

Satoshi joined TIER IV in 2018 and has held the role of CFO since then

He led all financing activities at the company and succeeded in fundraising of JPY60+Bn in total

Before TIER IV, his experience includes roles at several companies including CFO at a venture company

He started his career at Deloitte in 2010 and registered as a CPA in 2012

Executive Summary

- Autonomous driving market: **Implementation phase in Japan**; the government has set a target of 10,000 vehicles by FY2030
- Business growth: Targeting **over 1,800 vehicles deployed (cumulative) by FY2030**
- Q3 financial performance: Leveraging open source to **maintain R&D expense** while **growing revenue and gross profit**
 - Revenue **+30.0%** YoY, gross profit **+31.6%** YoY
 - R&D expense **-1.8%** YoY
 - FY2026 Full-year forecast (revenue of JPY8,484 MM) **on-track**
- Path to profitability: Aiming for **break-even** through growth of vehicles deployed and maintaining the scale of R&D expense

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Market Environment & Business Strategy

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Government of Japan initiatives



11 cities, 500K rides/wk
24/7, 365 days



Haul trucks are **fully autonomous**



Humanoid robots engaged in manufacturing 30K+ vehicles



10,000 AD service vehicles deployment by 2030

Legal framework for
Level 4 AD implemented

2023

Jan.
2026

Jul.
2026

Japan Growth Strategy (3)

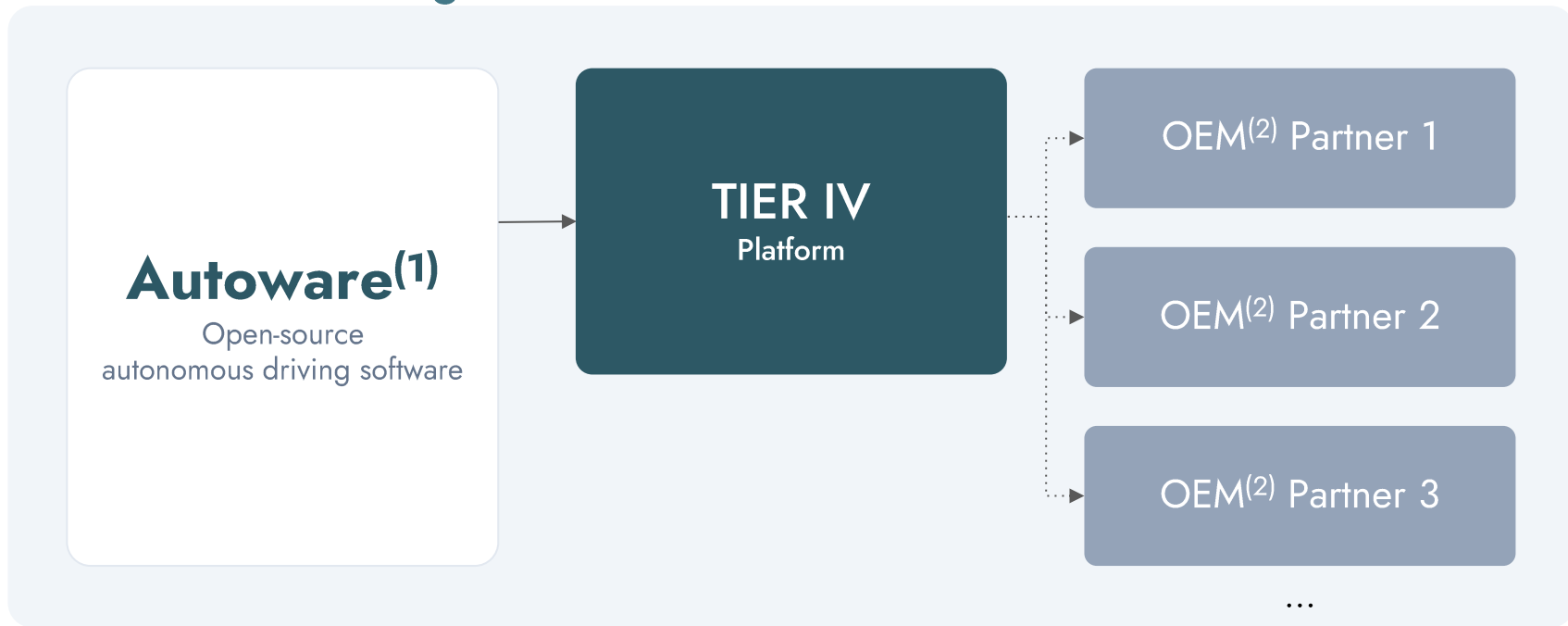
25% share of global
AD vehicle sales in
the 2030s

Digital Garden City National Strategy

AD services in 50 locations by 2025

3. Cabinet Secretariat, "Japan's Growth Strategy" (July 21, 2026) <https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/index.html>

TIER IV provides a platform that supports the deployment of autonomous driving

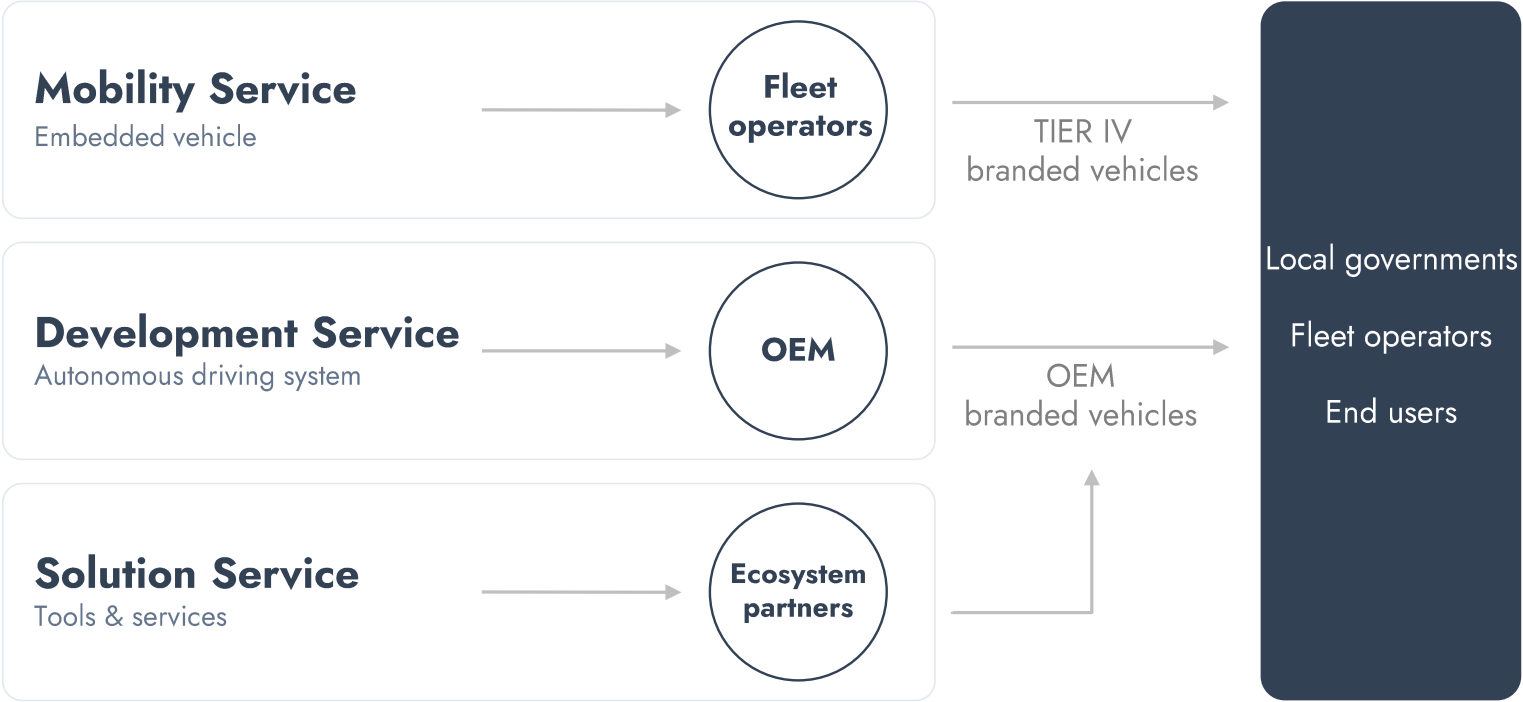


Using Autoware as a technological foundation, TIER IV provides a platform that enables OEM⁽²⁾ partners to develop and deploy autonomous driving systems

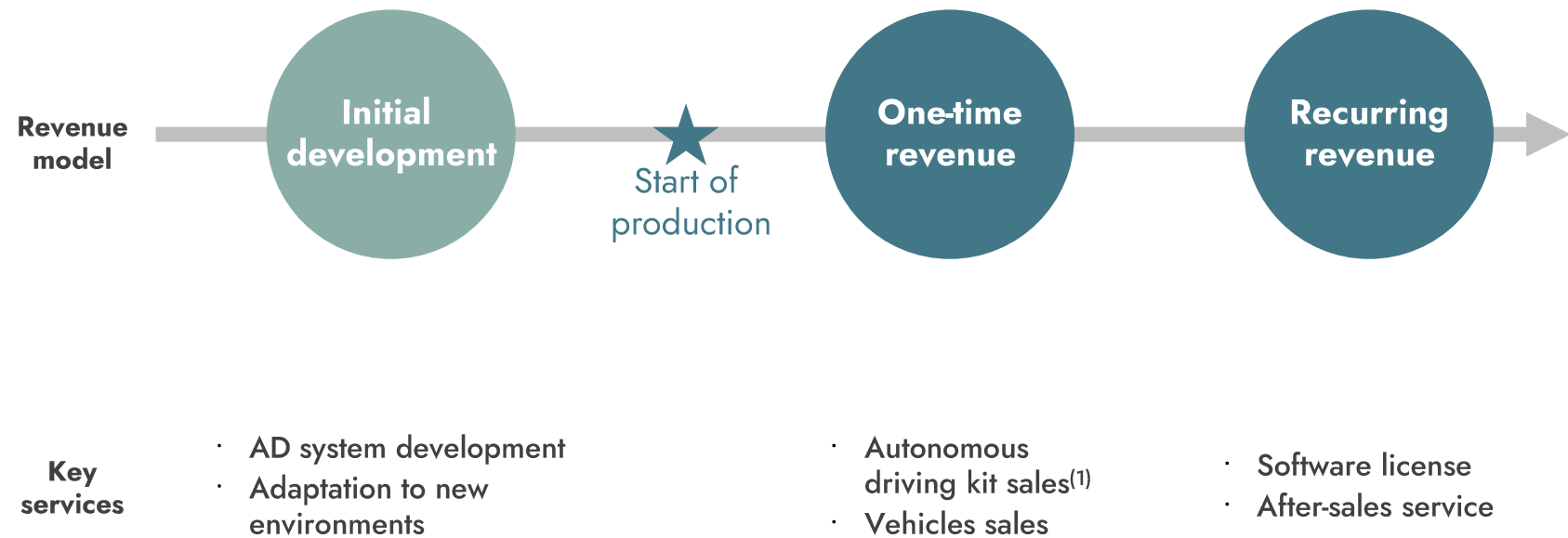
1. Autoware: One of the world's largest open-source software platforms for autonomous driving, led by the Company's founder

2. Automotive OEM, OEM: A general term in the automotive industry referring to vehicle manufacturers

Three business models tailored to customer needs

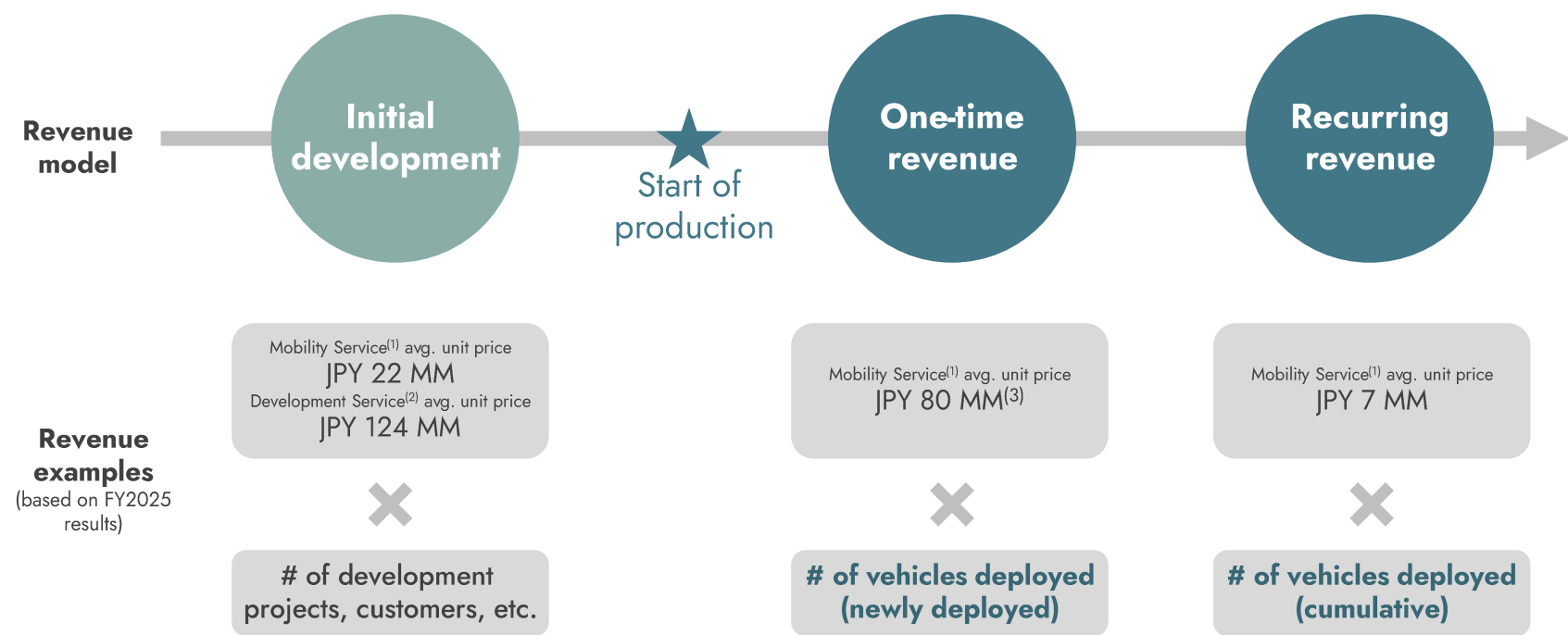


Revenue opportunities expand as the number of vehicle deployed increases



1. Autonomous driving kit: A complete set of hardware components installed in a vehicle that are required to operate an autonomous driving system, including sensor systems, in-vehicle electronic control units (ECUs), and in-vehicle network equipment

Revenue opportunities expand as the number of vehicle deployed increases

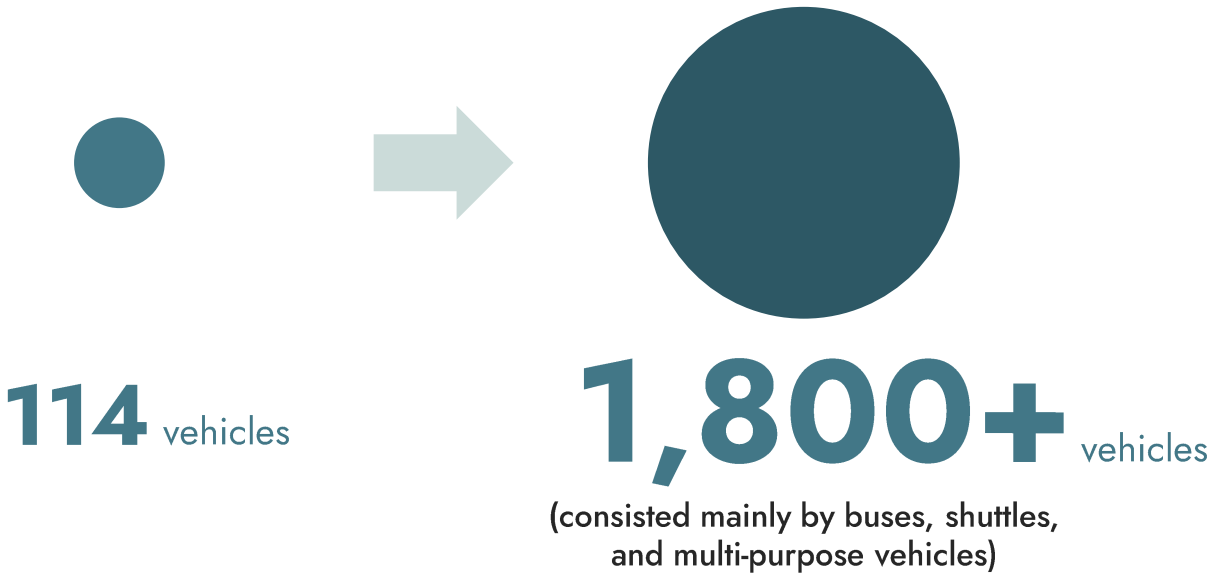


1.Mobility Service: A service that deploys autonomous vehicles in regional public transportation
2.Development Service: A service that provides development and licensing support for OEMs' mass production of autonomous vehicles
3.Average excluding vehicles priced under special factors in FY2025 (ended September 2025)

The number of vehicles deployed is to be 1,800+ by FY2030

FY Sep/2025 Actual

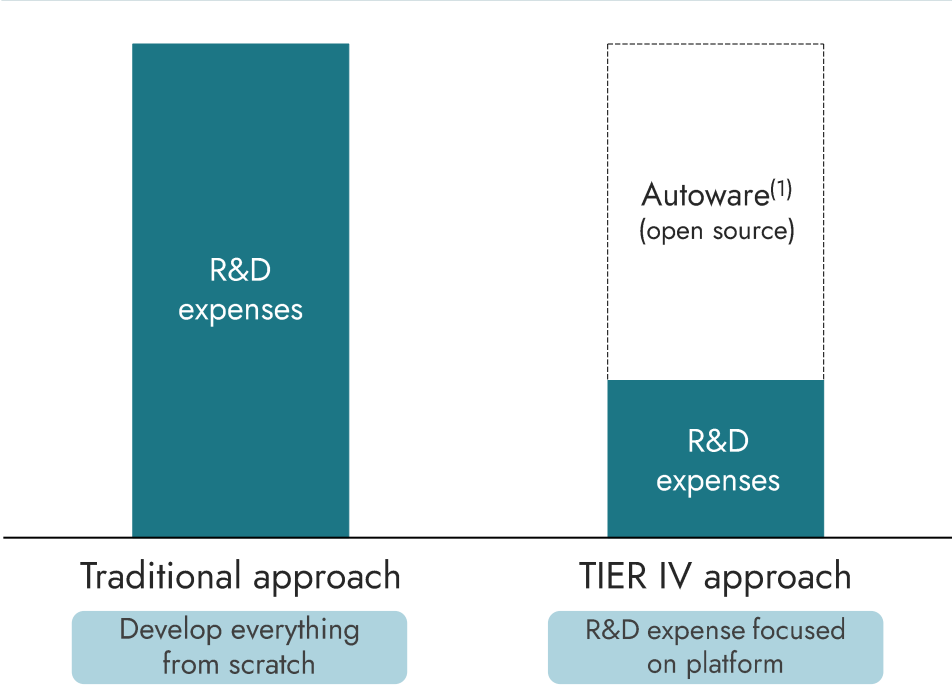
FY Sep/2030 Ref. Target ⁽¹⁾



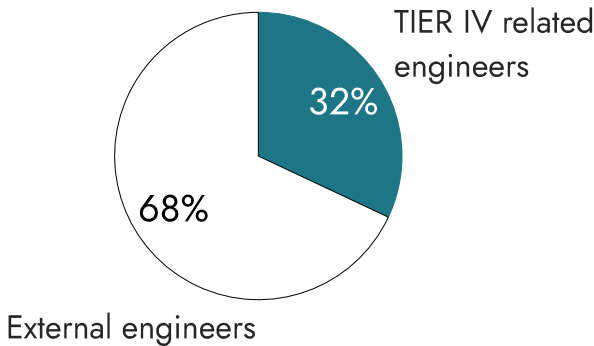
1. The reference target figures shown above are forward-looking statements based on the Company's assumptions, judgments, and forecasts as of the date of preparation of this material, and represent targets set by the Company taking into account multiple factors, including discussions with partner OEMs and other market participants. For example, the Company assumes that its partnerships with OEMs will continue and that implementation will progress, including partnerships that have not yet reached implementation but are expected to do so during the relevant period. These forward-looking statements are subject to various risks and uncertainties, and actual results may differ materially from those expressed or implied in such statements.

Efficient R&D approach leveraging open source

TIER IV's approach to R&D (illustrative)



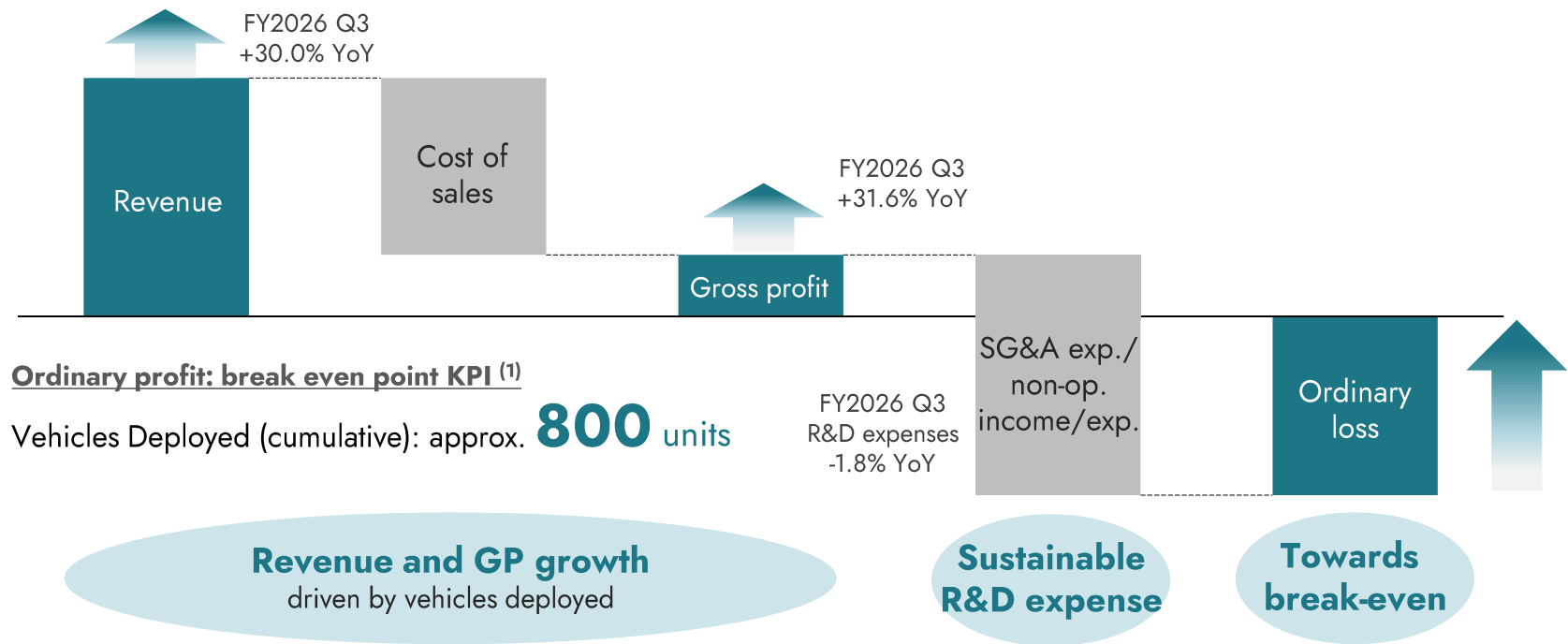
Autoware⁽¹⁾ code contributors⁽²⁾



1. Autoware: One of the world's largest open-source software platforms for autonomous driving, launched under the leadership of the Company's founder
2. "Code contributors" refers to engineers who have contributed to a project on GitHub by adding or modifying code or files, and is used as an indicator of opensource software engineering scale. GitHub is a cloud platform on which users store code and collaborate on software development. Figures are as of January 20, 2026 (Source: GitHub)
3. Total number of members belonging to the Company and its engineering partner companies

Revenue and GP growth, and sustainable R&D expense drive path to break-even point

FY2026 Q3 P/L structure and YoY trends



1. This material contains forward-looking statements based on the Company's assumptions, judgments, and forecasts as of the date of preparation, and represents targets set by the Company after considering multiple factors, including discussions with partner OEMs and other market participants. Unit prices vary by vehicle type and project, so actual figures may fluctuate. These forward-looking statements are subject to various risks and uncertainties, and actual results may differ materially from those expressed or implied in these statements.

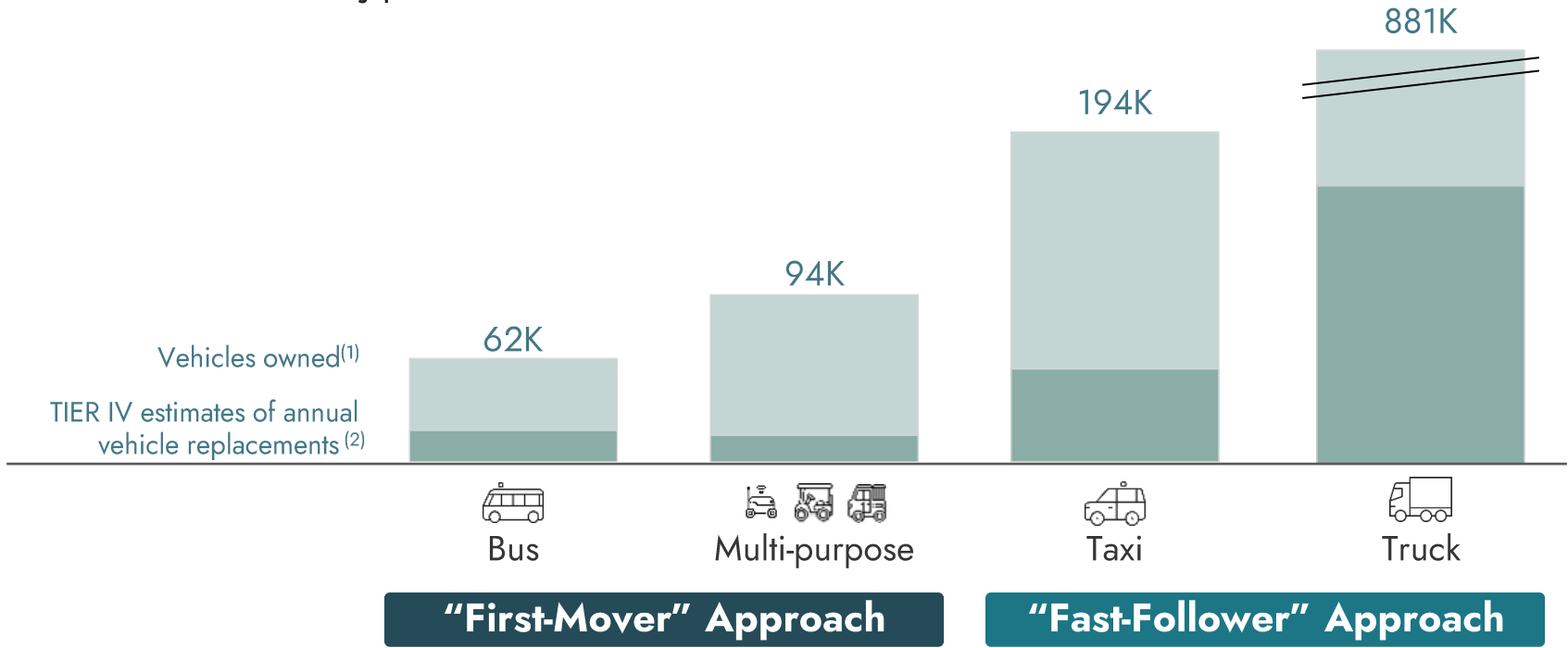
TIER IV is selecting the timing of business and technology investments depending on market phase

Vehicle type	Phase 1: Market Creation Phase	Phase 2: After Technology Commoditized
Multi-purpose vehicles  Bus / Shuttle 	“First-Mover” Approach - TIER IV already holds a high market share - Continue to actively expand and establish a strong position in the market	- Maintain first-mover advantage - TIER IV + Autoware partners⁽¹⁾ secure a high market share, expanding the Autoware ecosystem
Truck  Taxi  PV 	“Fast-Follower” Approach - Global AD players are investing heavily in R&D and leading the market - Based on historical precedent, technology eventually becomes open source. Waiting for right time to invest in	- Leverage technology and know-how built up in multi-purpose vehicles and buses/shuttles - Catch up leveraging Autoware

1. Companies that do not directly adopt the Company's platform, but that the Company supports indirectly through Autoware or its solution services

Substantial market potential beyond 1,800+ vehicles deployed

Number of vehicles owned in Japan



1. Bus, special-purpose vehicles, and trucks: Arthur D Little (May 2024, commissioned by the Company); Taxi: Zenkoku Hire-Taxi Kotsu Rengokai, "TAXI Today in Japan 2025" (March 2024)
2. Calculated by dividing the existing number of vehicles by vehicle type by the assumed useful life, assuming the existing vehicle count remains unchanged. Assumed useful life: buses 6 years, special-purpose vehicles 10 years, taxis 4 years, trucks 5 years

Recent updates: Progress towards mass deployment through partnerships



Macro Momentum

- Government targets for deployed AD vehicles in Japan ⁽¹⁾
10 vehicles (FY2025) → **10,000 vehicles** (FY2030)
- Government targets ⁽²⁾ c. 25% share of global AD vehicle sales by Japanese companies in the 2030s



Partnerships with Japanese Government

- Operated a scheduled shuttle service at the National Diet & government offices
- Selected for project on AI datasets as part of government-led Gen-AI initiative
- Started UGV ⁽³⁾ project for nationwide deployment at camps of Japan Ground Self Defense Force



Updates towards Mass Deployment

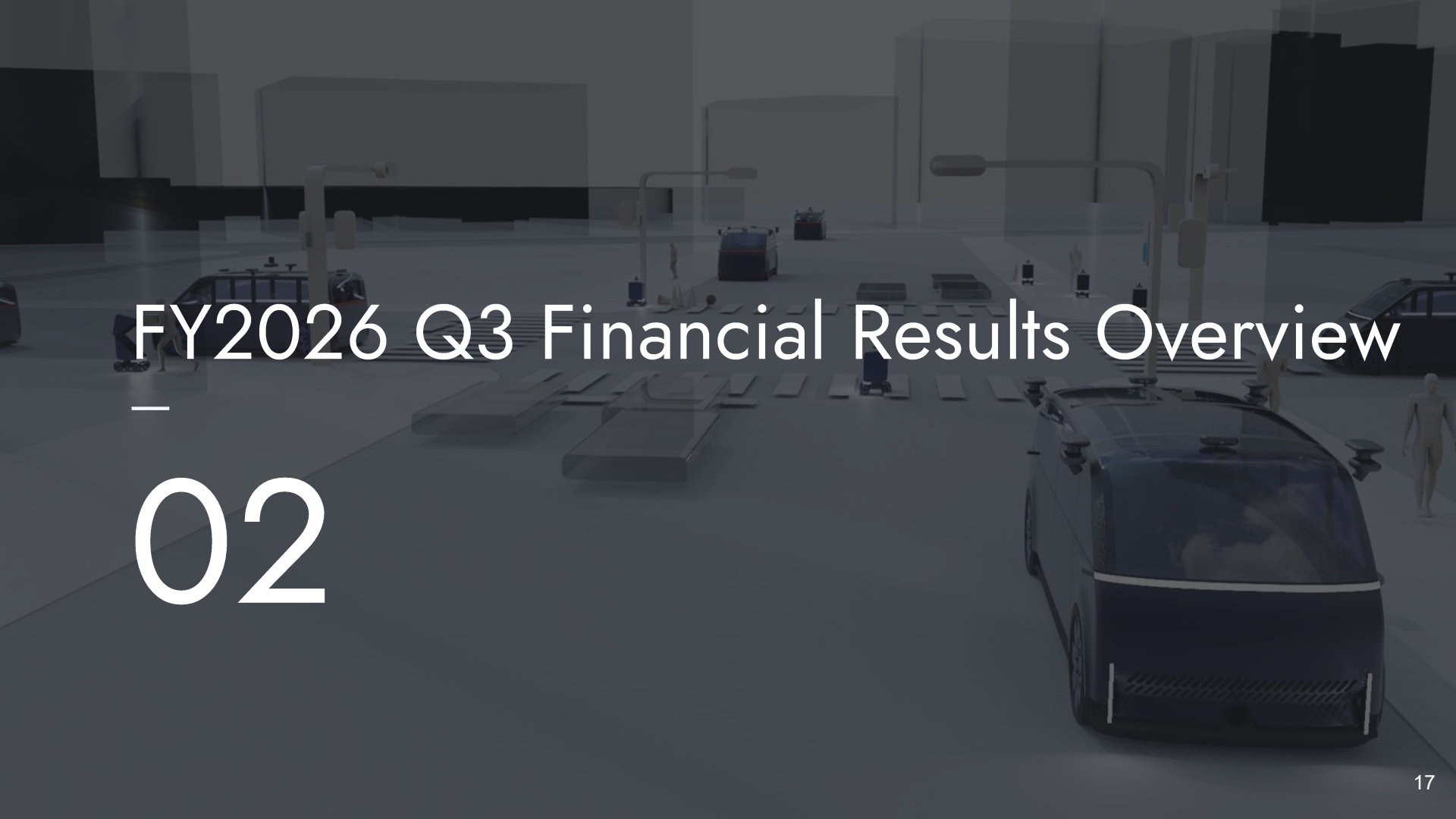
- Progress on e-Palette project with Toyota towards mass production & deployment
- Advancing cooperation with Isuzu for long term mass production goals
- Strategic partnership with KDDI as a fleet operator of mass-deployed vehicles
- Agreed on a roadmap for global market expansion with Komatsu
- Adopted by ANA at Tokyo Narita Airport, targeting expansion to Tokyo Haneda Airport



Other Updates

- Partnership with NVIDIA integrating Alpamayo and Cosmos into TIER IV's platform
- Combining Isuzu ERGA with Autoware and NVIDIA DRIVE Hyperion to accelerate L4 buses
- Partnership with Astemo for Next-Gen Autonomous Driving AI Development Platform
- Capital and business alliance for last-mile transportation with JR Central around railway stations
- Started test drive with Hyundai IONIQ5 in Pittsburgh, USA
- Deployed AD bus on proving ground in the UK, seeking expansion in Europe

1. Ministry of Land, Infrastructure, Transport and Tourism, "Trends in Autonomous Driving" (January 16, 2026)
2. Cabinet Secretariat, "Japan's Growth Strategy" (July 21, 2026) <https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/index.html>
3. UGV: Abbreviation for Unmanned Ground Vehicle



FY2026 Q3 Financial Results Overview

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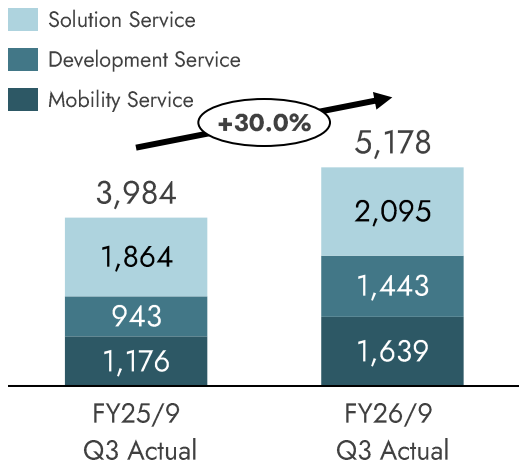
Q3 Financial Highlights

- Revenue was **JPY5,178 MM (+30.0% YoY)**, and gross profit was **JPY2,003 MM (+31.6% YoY)**
 - Mobility Service: Announced collaboration with **KDDI toward deploying a cumulative 1,000 vehicles**
 - Development Service: Accelerating mass-production initiatives with OEMs (Yamaha Motor, Komatsu, Toyota, Isuzu)
 - Solution Service: Announced collaboration with **Astemo for passenger vehicles**
- R&D expenses were **JPY5,989 MM (-1.8% YoY)**. Development required for mass production commercial deployment progressed while **disciplined R&D spending was maintained**
 - **Advanced AI-based AD technologies** and conducted public-road tests in Tokyo; Level 4 approval is planned
 - Established a **"Reference Site"** in Odaiba, Tokyo to develop an operational model for production and commercial deployment
- Non-operating income/expenses, including subsidy income, were recorded, resulting in an ordinary loss of **JPY4,087 MM (-14.4% YoY)**
- **Full-year forecast maintained**, reflecting progress in line with plan through Q3 and the order / progress status of projects scheduled for Q4

Financial Highlights (Consolidated, Cumulative)

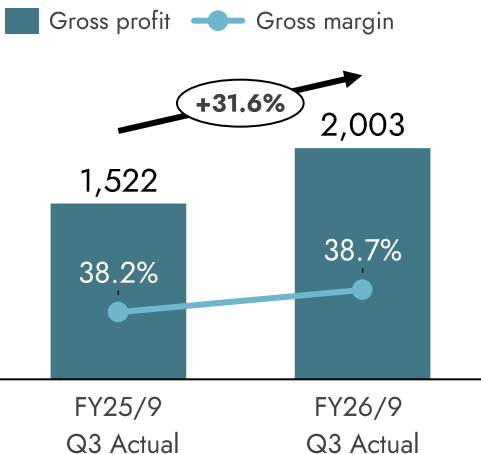
(JPY MM)

Revenue



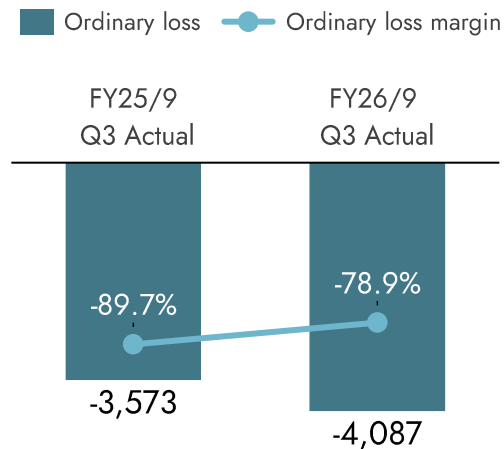
- In Mobility Service, social implementation of AD services progressed across regions in Japan
- In Development Service, projects with major OEMs expanded

Gross profit



- Gross profit increased 31.6% YoY with revenue growth
- Sales mix shifted as OEM projects expanded and commercialization progressed, improving gross margin by 0.5pt YoY

Ordinary loss (-)



- R&D accelerated while costs were managed with discipline; ordinary loss margin improved by 10.8pt YoY

Income Statement (Consolidated, Cumulative)

(JPY MM)	FY25/9 Q3 Actual	FY26/9 Q3 Actual	YoY change
Revenue	3,984	5,178	30.0%
Cost of sales	2,462	3,175	29.0%
Gross profit	1,522	2,003	31.6%
(Gross profit margin)	38%	39%	-
SG&A expenses	8,730	8,829	1.1%
Operating loss	(7,208)	(6,826)	5.3%
(Operating loss margin)	(181%)	(132%)	-
Non-operating income	4,030	3,699	(8.2%)
Non-operating expenses	396	961	142.7%
Ordinary loss	(3,573)	(4,087)	(14.4%)
(Ordinary loss margin)	(90%)	(79%)	-
Extraordinary income (loss)	0	(82)	-
Net loss attributable to owners of parent	(3,568)	(4,174)	(17.0%)
(Net loss margin)	(90%)	(81%)	-

Comparison with the same period of the previous year

Revenue

- Increased 30.0% YoY, primary due to accelerated collaboration with OEMs and the Ministry of Defense
- Deployment and development projects are expected to progress in Q4. Mobility Service revenue is expected to accelerate, particularly through delivery of TIER IV's autonomous EV bus "Minibus"

Gross profit

- Gross profit improved YoY, driven by higher revenue and sales growth excluding commissioned projects⁽¹⁾, which favorably shifted the sales mix and improved gross margin

Operating loss

- Improved 5.3% YoY due to progress in gross profit

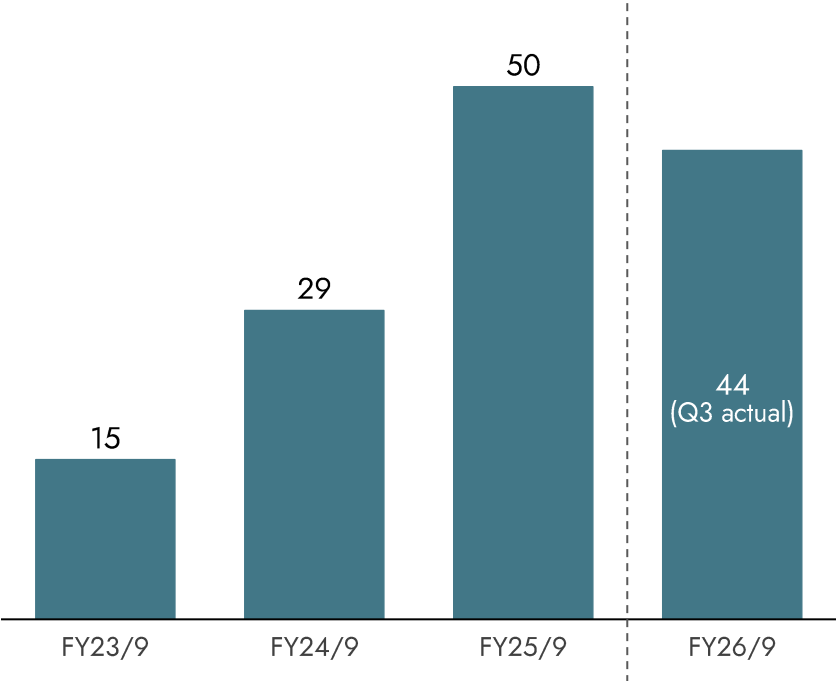
Ordinary loss

- Non-operating income decreased due to lower subsidy income following the completion of subsidy projects. Non-operating expenses increased due to a larger equity-method investment loss related to an affiliate
- As a result, the figure declined -14.4% YoY

1. "Commissioned projects" refers to projects undertaken on commission from the government or other entities; under Japanese GAAP, related revenue is recorded as revenue and related costs as cost of sales. Projects funded by grants or subsidies for the Company's own R&D, etc. are referred to as "grant/subsidy projects," with the amounts received recorded as non-operating income and related expenses recorded mainly as R&D expenses (within SG&A expenses)

Mobility Service | Broader geographic reach, high regional share

of deployment / tested regions (Annually) ⁽¹⁾



High share in "Priority Commercialization Regions"

"Priority Commercialization Regions":
Regions where the Digital Agency and other ministries provide comprehensive support for early social implementation of Level 4 autonomous driving

All designated "Priority Commercialization Regions" and regions involving TIER IV

Hitachi, Ibaraki	Kawasaki, Kanagawa	Yokohama, Kanagawa
Shiojiri, Nagano	Hiratsuka, Kanagawa	Sakai, Osaka
Sendai, Miyagi	Komatsu, Ishikawa	Kobe, Hyogo
Tsukuba, Ibaraki	Kyoto Prefecture	Aichi Prefecture
		Mitoyo, Kagawa

8 of the 13 selected regions involved TIER IV

1. The number of demonstration/deployment regions includes regions where demonstration testing has been conducted using the Company's group vehicles, or where regular operation is ongoing. Figures are for a single year within the relevant period

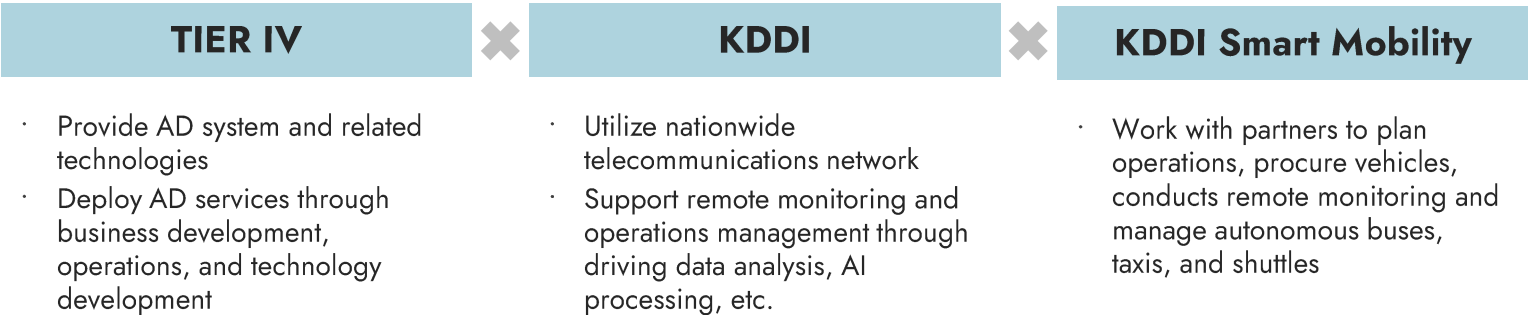
Mobility Service |

Collaboration with KDDI to expand vehicles deployed

Scope of collaboration with KDDI



Deployment of 1,000 vehicles cumulatively by 2030



Development Service |

Key case study (Yamaha Motor / eve autonomy)

Customer	eve autonomy A joint venture between the Company and Yamaha Motor
Target vehicle	In-factory transport vehicles  Developed by combining Yamaha Motor’s electric golf cart with TIER IV’s AD technology
Use case	Driverless transport between buildings within factory and logistics facility premises
Social issues addressed	- Resolving labor shortages at manufacturing and logistics sites - Reducing workload in harsh working environments
Deployment plan	Already commercialized. As of June 2026, 90 vehicles are in operation



Commercialized

Under development



Development Service | Key case study (Komatsu)



Commercialized

Under development

Customer	Komatsu, EARTHBRAIN (Komatsu subsidiary)
Target vehicle	Dump trucks  · Articulated dump trucks · Rigid dump trucks
Use case	Autonomous operation of dump trucks transporting soil and materials in off-road civil engineering and quarry sites
Social issues addressed	· Resolving driver shortages in the construction, civil engineering, and mining industries · Preventing accidents and improving safety on site
Deployment plan	· Trial deployment and commercialization at sites during FY2027 · Global dump truck market of 80K – 100K units annually, around 10% for civil engineering/quarrying, with most expected to transition to autonomous driving



(Illustrative image)

Development Service | Key case study (Toyota)



Commercialized

Under development

Customer	Toyota Motor Corporation
Target vehicle	"e-Palette"  A next-generation EV usable for a variety of purposes, including mobility and mobile retail
Use case	Operation of autonomous mobility services usable for a variety of purposes, including passenger transport, mobile retail, and medical support
Social issues addressed	Resolving driver shortages and addressing mobility challenges in areas with limited transportation access
Deployment plan	(Undisclosed)



Development Service | Key case study (Isuzu)



Commercialized

Under development

Customer	Isuzu Motors
Target vehicle	Large EV bus "ERGA EV"
Use case	Operation of autonomous mobility services using Level 4 autonomous driving in public transportation such as route buses
Social issues addressed	Resolving driver shortages and addressing mobility challenges in areas with limited transportation access
Deployment plan	(Undisclosed)



Development Service | Key case study (Suzuki)



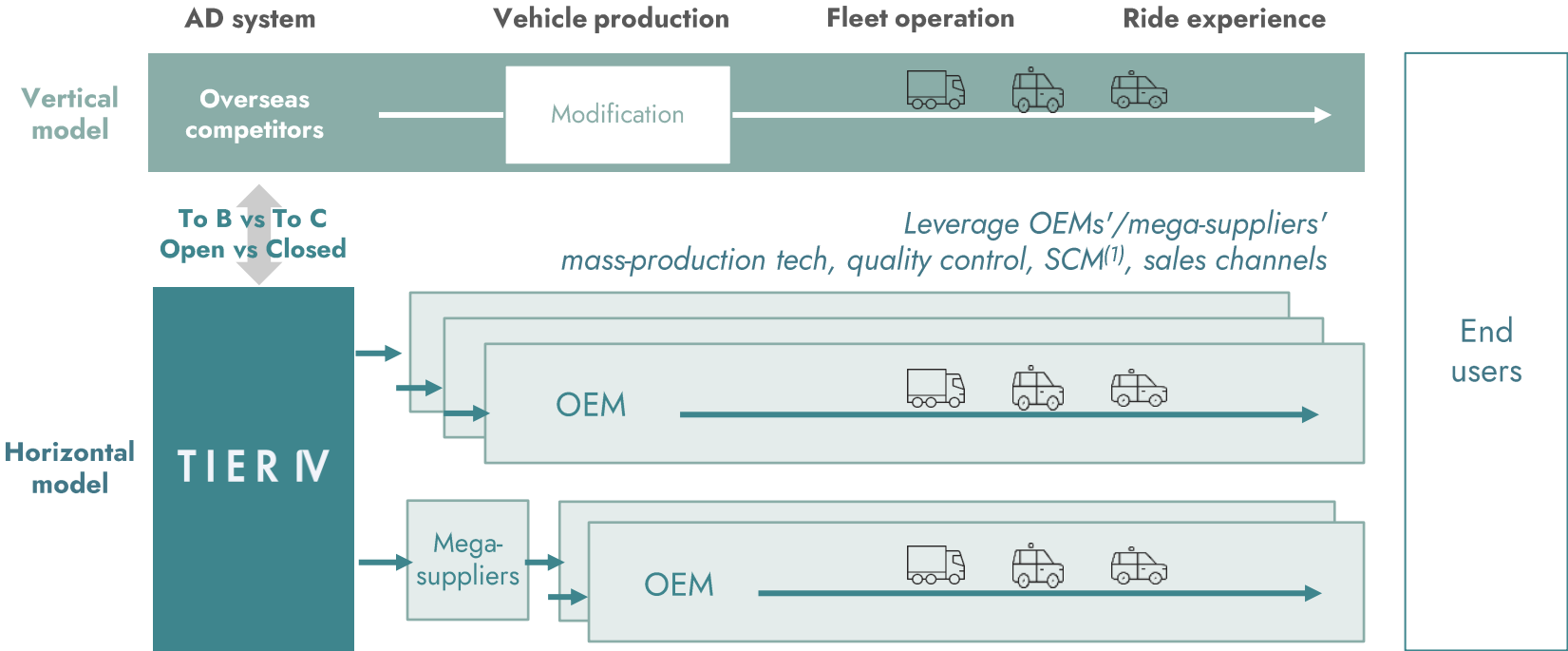
Commercialized

Under development

Customer	Suzuki
Target vehicle	Shuttle vehicle "Solio" 
Use case	Operation of autonomous mobility services in areas with limited transportation access
Social issues addressed	Resolving driver shortages and addressing mobility challenges in areas with limited transportation access
Deployment plan	(Undisclosed)



Approach to market penetration in the “Fast-Follower”



1. SCM: Supply Chain Management

Solution Service | Key case study (Astemo)

– Expanding into autonomous driving for passenger vehicles –

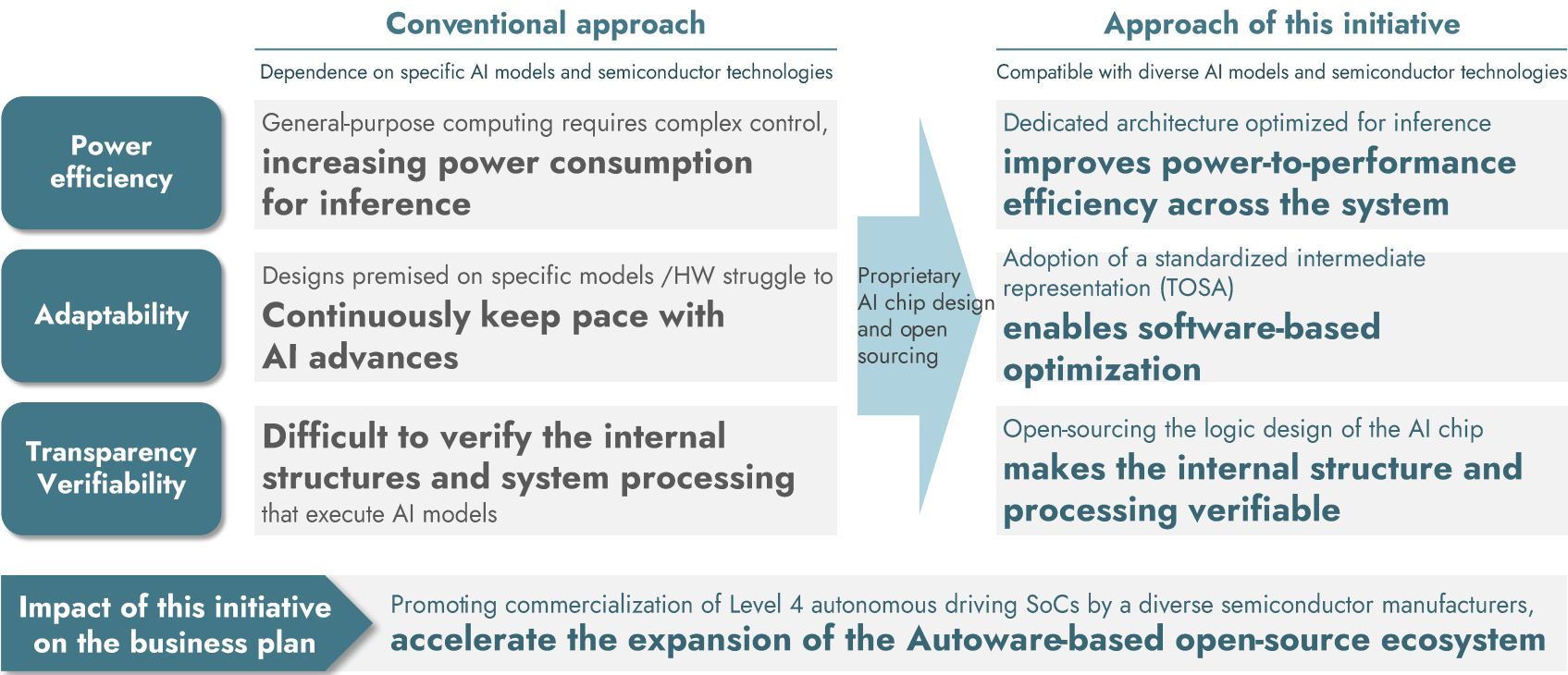
Customer	Astemo
Target vehicle	Passenger vehicles 
Background to the collaboration	• End-to-end AI models are key to AD across diverse environments • TIER IV and Astemo have long collaborated on Autoware-based development and data sharing • TIER IV shares global sensor data and MLOps/edge AI reference models via its “Co-MLOps⁽¹⁾” solution, strengthening each firm’s own AI models
Scope of collaboration	• Leveraging TIER IV’s “Co-MLOps” solution, working to build Astemo’s next-generation development platform • Using the next-generation development platform, Astemo aims to install end-to-end autonomous driving AI models in PV in the early 2030s



1. Co-MLOps: A platform for sharing sensor data, such as camera images and LiDAR data, collected worldwide

Solution Service | Key case study

Participating in a JST⁽¹⁾ project to develop AI semiconductors for Level 4 AD



1. JST: Japan Science and Technology Agency

Breakdown of SG&A Expenses and Non-Operating Income (Consolidated, Cumulative)

(JPY MM)	FY25/9 Q3 Actual	FY26/9 Q3 Actual	YoY change
SG&A expenses	8,730	8,829	1.1%
R&D expenses	6,099	5,989	(1.8%)
Other SG&A expenses	2,630	2,839	7.9%

Non-operating income	4,030	3,699	(8.2%)
Subsidy income	3,999	3,661	(8.5%)
Other non-operating income	31	38	22.6%

Comparison with the same period of the previous year

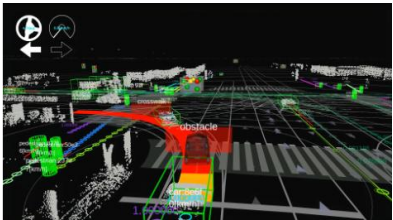
SG&A expenses

- R&D expenses overall were maintained at roughly the same level as the previous year
- Other SG&A expenses increased due to higher personnel costs and overhead associated with headcount growth

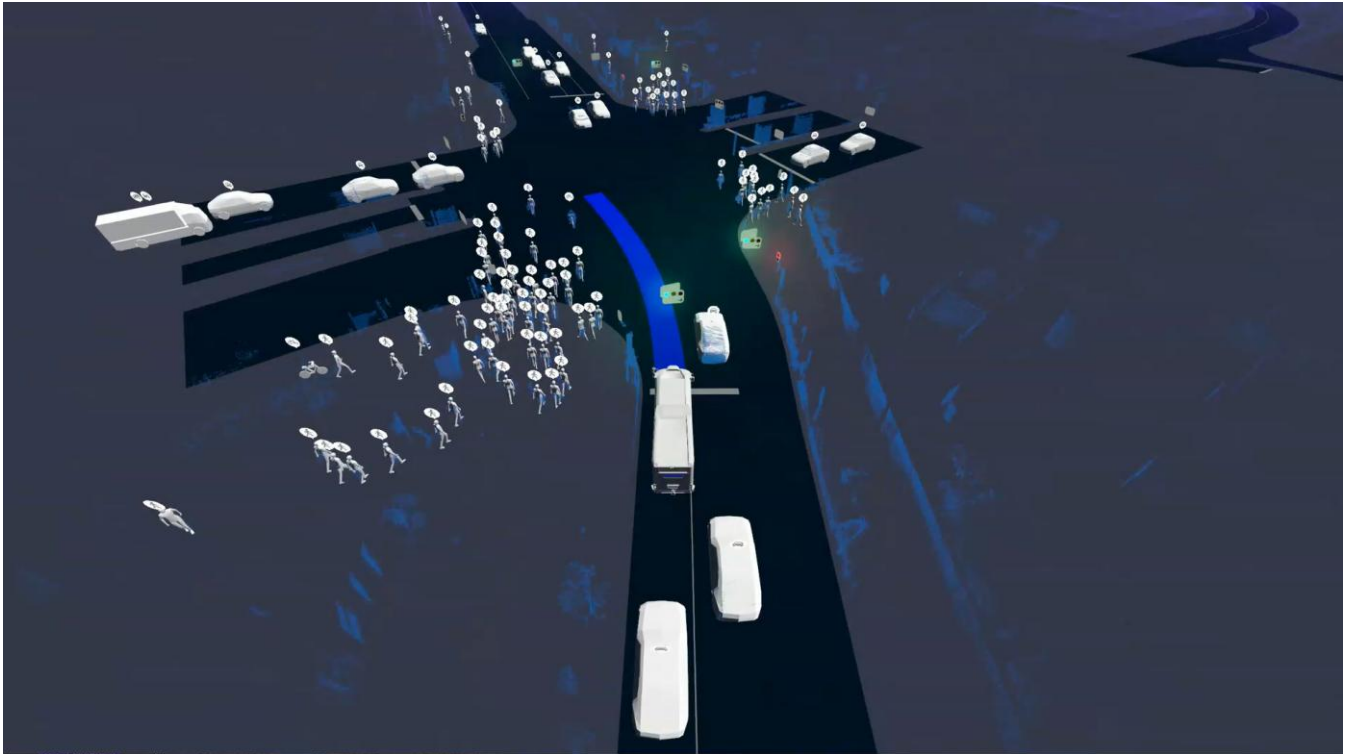
Non-operating income

- Subsidy income decreased due to the completion of certain subsidy projects
- Other non-operating income increased due to higher interest income resulting from changes in the interest rate environment

R&D Progress | AI-based Autonomous Driving

	Rule-based autonomous driving	Modular AI-based autonomous driving	Monolithic AI-based autonomous driving	
Image				
Model	Perception AI	Perception AI + Planning AI	End-to-End-AI	
Architecture	CNN / Transformer	Transformer / Diffusion	Transformer	Vision-Language-Action (VLA)
Overview	Uses AI only for perception; judgment and control operate on human-written rules	In addition to perception, AI is also used for action planning and prediction of what to do next	From sensor input to control, the entire system is composed of a single AI model	Based on a large language model, control outputs are inferred directly from sensor inputs
Community	TIER IV		Technical University of Munich	Carnegie Mellon University
			NVIDIA - Alpamayo (VLA model)	

R&D Progress | Public Road Testing in Tokyo Using AI-based AD

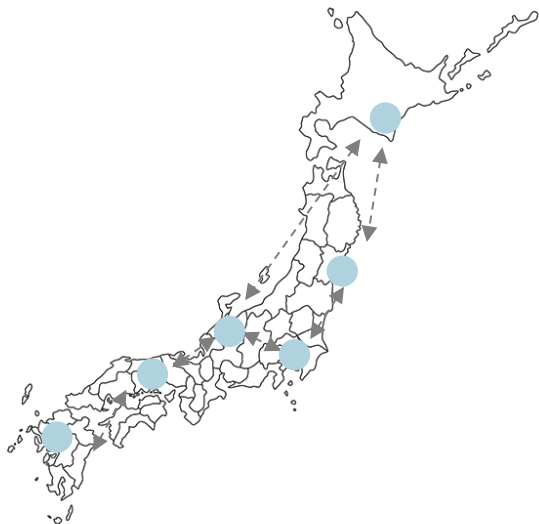


R&D Progress |

"Reference Site" Initiative for Large-Scale Deployment

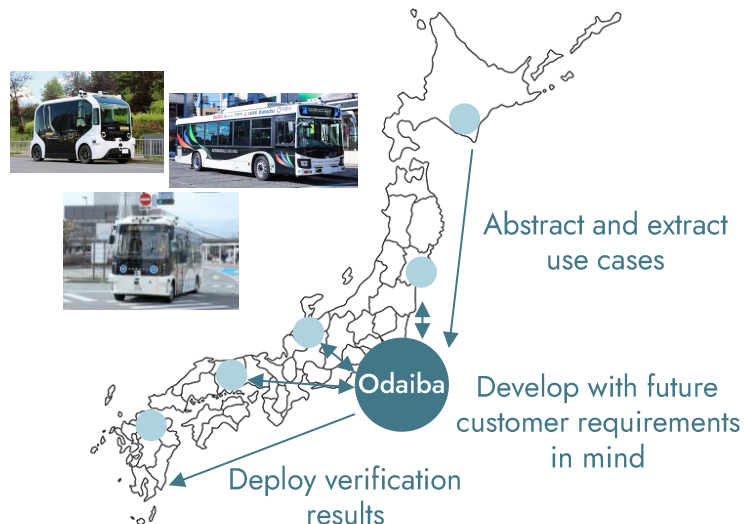
Previous initiatives

- Autonomous driving has expanded nationwide, reflecting local conditions
- As a pioneering initiative with no large-scale precedent, regions are learning through trial and error



The "Reference Site" initiative

- Designated the Tokyo waterfront area (Odaiba) as a "Reference Site," continuously operating multiple vehicles and types
- Build a model for large-scale deployment, covering **both technology and operations, and roll out nationwide**



Balance Sheet (Consolidated, Cumulative)

* Results through Q3, excluding IPO proceeds

(JPY MM)	FY25/9 Q4 Actual	FY26/9 Q3 Actual	Change
Total assets	17,580	14,842	(15.6%)
Current assets	15,805	13,879	(12.2%)
Cash and deposits	6,932	9,391	35.5%
Other current assets	8,873	4,487	(49.4%)
Fixed assets	1,775	963	(45.7%)
Total liabilities	4,409	4,804	9.0%
Current liabilities	4,374	4,429	1.3%
Borrowings ⁽¹⁾	2,000	2,499	25.0%
Other current liabilities	2,374	1,929	(18.7%)
Non-current liabilities	35	374	968.6%
Total net assets	13,170	10,037	(23.8%)
(Interest-bearing debt)	2,021	2,841	40.6%

Comparison with previous period-end

Assets

- Total assets decreased due to a decrease in fixed assets
 - Current assets: Cash and deposits increased due to a third-party allotment to JR Central, debt financing, and the transfer of a joint money trust classified under other current assets back to deposits
 - Fixed assets: Investments in affiliated decreased due to impairment of the fixed asset of an affiliate

Liabilities

- Raised JPY1,000 MM in two-year long-term borrowings in February 2026. JPY499 MM increased as the current portion of long-term borrowing; the remainder was recorded as non-current liabilities, with part already repaid

Net assets

- Decreased due to net loss recorded through Q3 FY26
- Expected to increase by JPY17,407 MM through share issuance upon listing; proceeds to fund R&D, mass-production / business expansion, and organizational expansion

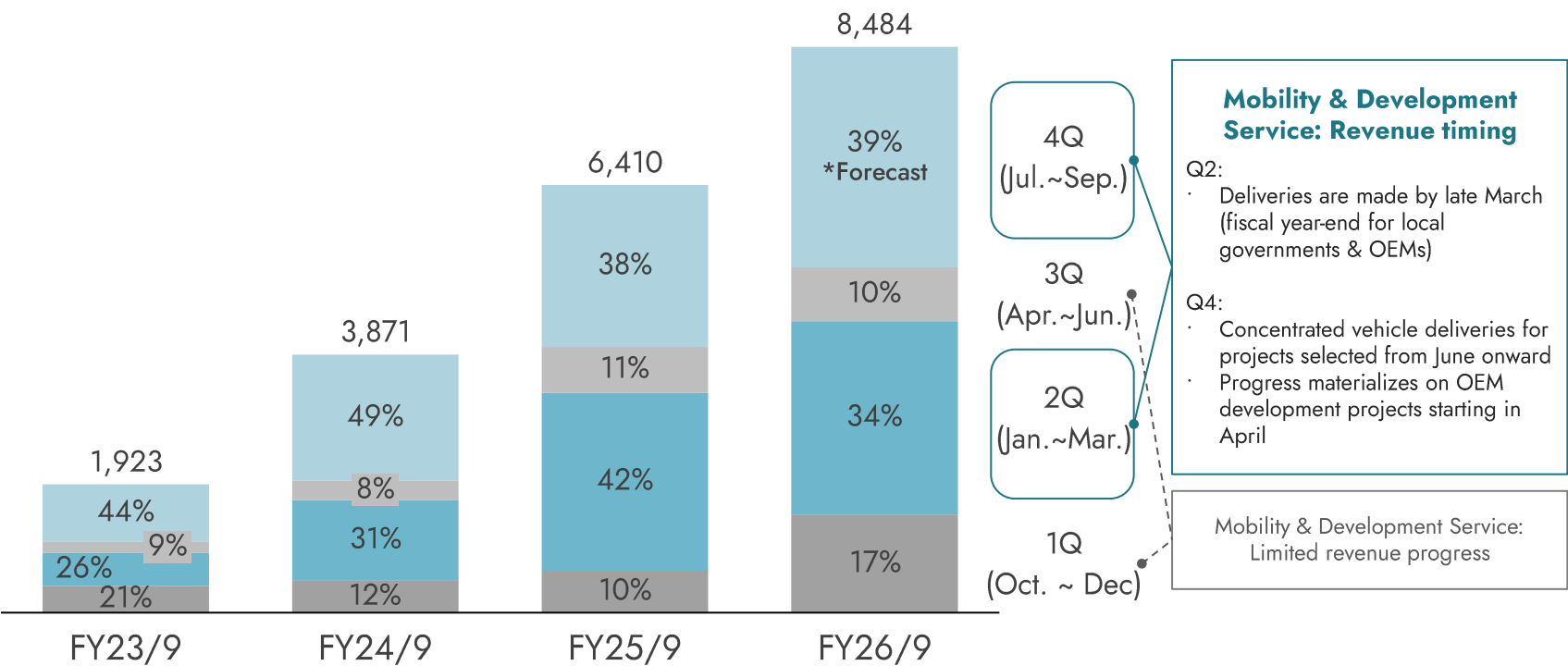
1. Includes short-term borrowings and current portion of long-term debt due within one year

FY2026 Full-Year Forecast Maintained

(Consolidated, JPY MM)	FY25/9 Full-Year Actual	FY26/9 Full-Year Forecast	YoY change	FY26/9 Q3 Actual	Progress rate
Revenue	6,410	8,484	32.4%	5,178	61.0%
Gross profit	1,650	2,914	76.6%	2,003	68.7%
<i>(Gross profit margin)</i>	26%	34%	-	39%	-
SG&A expenses	12,156	14,152	16.4%	8,829	62.4%
Operating loss	(10,506)	(11,239)	(7.0)%	(6,826)	-
<i>(Operating loss margin)</i>	(164%)	(132%)	-	(132%)	-
Non-operating income	5,566	5,823	4.6%	3,699	63.5%
Non-operating expenses	564	1,177	108.7%	961	81.6%
Ordinary loss	(5,504)	(6,593)	(19.8)%	(4,087)	-
<i>(Ordinary loss margin)</i>	(86%)	(78%)	-	(79%)	-
Net loss attributable to owners of parent	(4,799)	(6,736)	(40.4)%	(4,174)	-

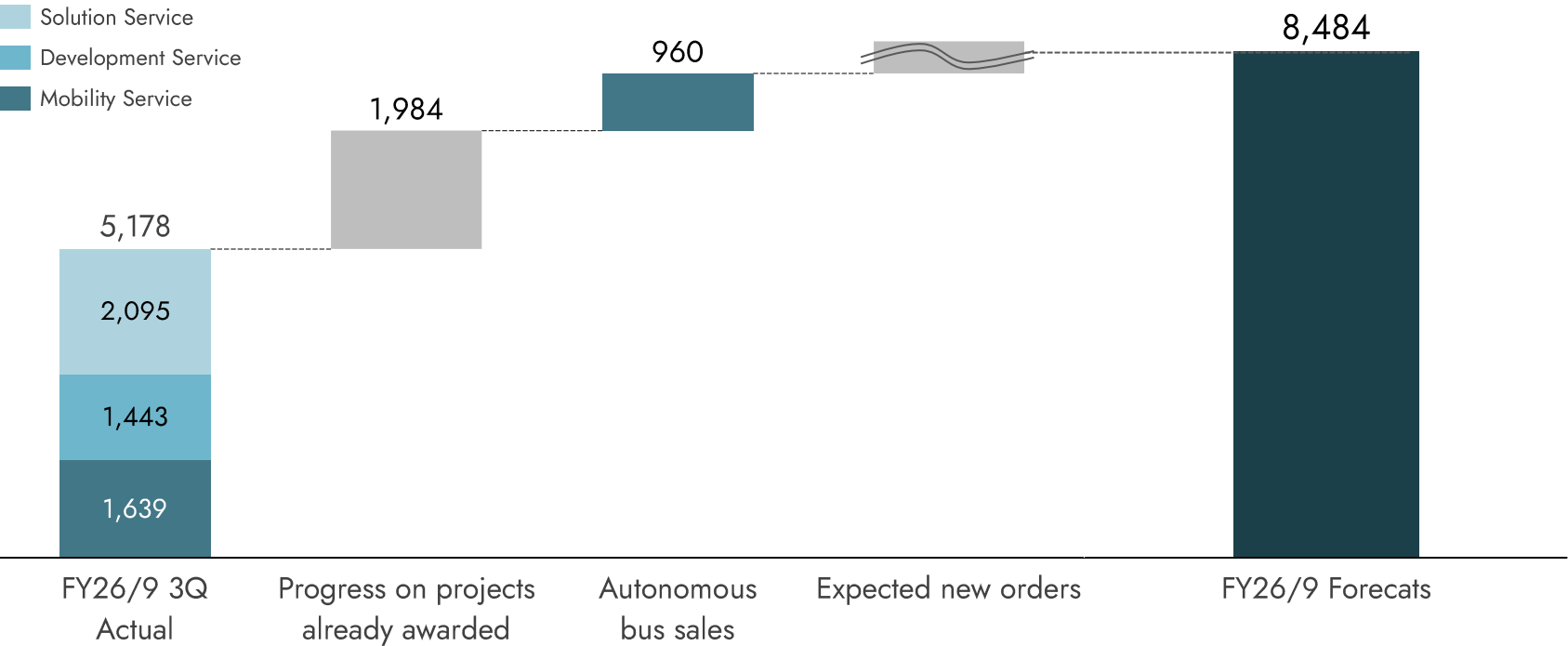
Historical trend in quarterly revenue

(Consolidated, Cumulative, JPY MM)



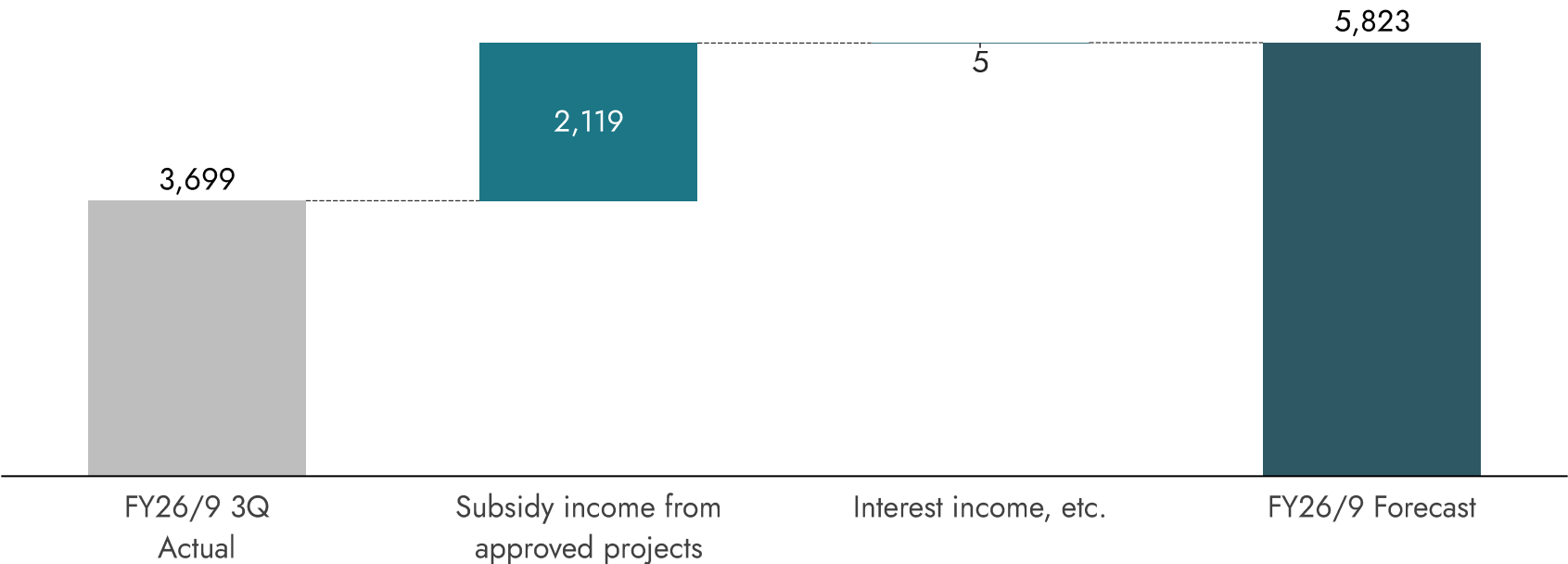
Detailed breakdown of Q4 revenue forecast

(Consolidated, Cumulative, JPY MM)



Detailed breakdown of Q4 non-operating income forecast

(Consolidated, Cumulative, JPY MM)





Q&A

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