FY 2026/7 Financial Results Presentation Materials

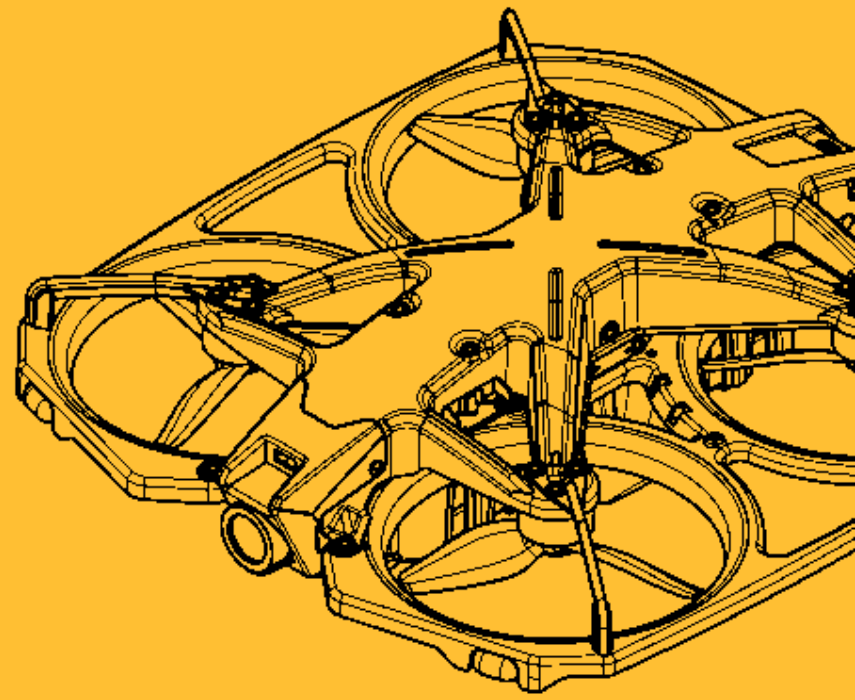
Liberaware Co., Ltd.

Securities Code: 218A

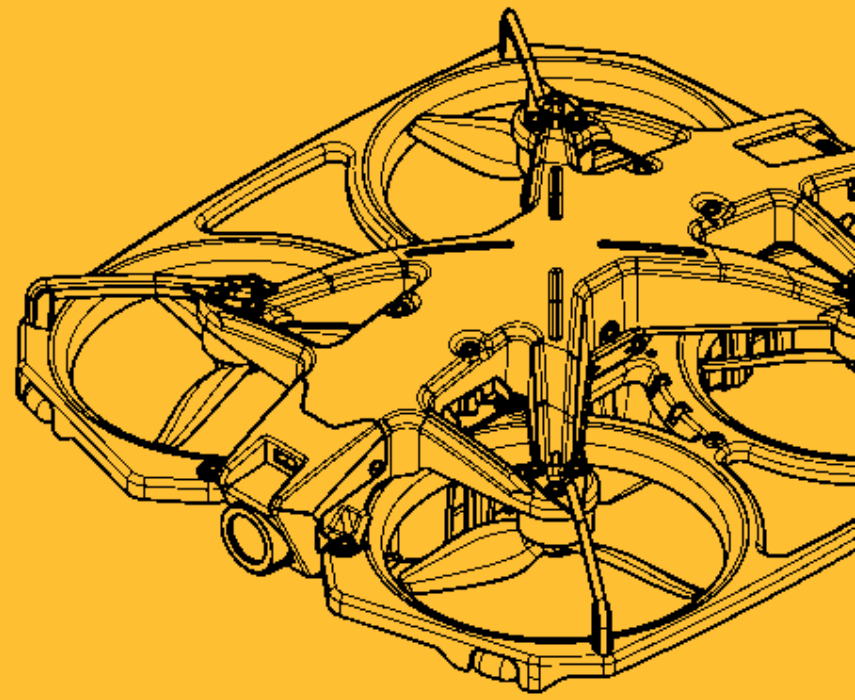
September 14, 2026

IBIS

INDEX



01 Financial Results Summary



Accelerating Upfront Investment for Future Growth and Building the Next Growth Foundation

- In the current fiscal year, we prioritized long-term growth over short-term profit maximization, actively investing in research and development, human resources, and business infrastructure.
- In addition to expanding existing businesses such as sewage and disaster prevention, we made progress in growth areas including expansion into the security sector and new products, resulting in a 13% year-on-year increase in net sales. Meanwhile, we recorded an ordinary loss of (807) million yen due to increased upfront investment.

Unit : million yen	FY25/7	FY26/7	Year-on-Year	Change (%)
Net Sales	1,406	1,595	**+189**	**+13%**
Gross profit (Profit Margin)	669 (47%)	676 (42%)	**+7 ((5) percentage points)**	**+1%**
Ordinary profit/loss (Adjusted Ordinary Profit/Loss)	46	(807) (Actual (603))	(853) ((649))	—

Against SBIR R&D expenditures of **1,706 million yen** for the current fiscal year, we received 1,538 million yen in SBIR subsidies within the period, with a 168 million yen timing difference.
In addition, we adjusted for 36 million yen in Stock-Based Compensation Expenses.

Note: The SBIR system stands for Small Business Innovation Research, a system designed to promote R&D by startups and others, facilitate the smooth social implementation of their achievements, and thereby promote innovation in Japan. At the same time, one of its objectives is to lead to the resolution of various social issues facing our country by implementing innovative technologies in society.

Accelerating growth based on the FY26/7 business foundation, capturing the turning point, and continuing upfront investment

- Based on the business foundation built in FY26/7, we plan for a 44% year-over-year increase in net sales by expanding existing businesses such as sewage and disaster prevention, and by capturing growth in new products.
- Meanwhile, we view the drone market as being at a major turning point and are actively increasing upfront investment in R&D, human resources, and business infrastructure for medium- to long-term growth.

Unit : million yen	FY26/7	FY27/7 (Earnings Forecast)	Year-on-Year	Change (%)
Net Sales	1,595	2,300	+705	+44%
Gross profit (Profit Margin)	676 (42%)	1,150 (50%)	+474 (+8 points)	+70%
Ordinary profit/loss (Adjusted Ordinary Profit/Loss)	(807) (Underlying (603))	(1,106) (Underlying (698))	(299) ((95))	—

SBIR period shift	**(168)**	**(207)**
HINOTATE expenses	**—**	**(150)**
Stock-Based Compensation Expenses	**(36)**	**(51)**
Total adjustments	**(204)**	**(408)**

Sales forecasts related to the Japan Sovereign UAS Platform business are conservatively excluded from the earnings forecast

Continuing the growth investment phase and moving toward the next stage of growth by capturing the industry transition period

FY26/7 Review

Prioritizing future growth, promoting the construction of a business foundation and upfront investment

- Prioritizing future growth and actively investing in R&D, human resources, and business infrastructure
- In addition to expanding existing areas, making progress in security, new products, and overseas business
- Although some initiatives will contribute to earnings from the next fiscal year onwards, the foundation for medium- to long-term growth is being steadily strengthened

FY27/7 Outlook

Capturing the progress of full-scale adoption and domestic production to accelerate commercialization and monetization

- The drone market is in a transition period from "demonstration" to "full-scale adoption and domestic production"
- To capture market expansion, we will continue upfront investment prioritizing medium- to long-term growth in FY27/7
- We aim to sequentially commercialize past investment results and transition to the next growth phase

Growth Strategy Progress

While some growth strategies were delayed until FY27/7, progress is steady from a medium- to long-term perspective

Infrastructure Maintenance

- TORINOS: Conducted 4 PoCs this fiscal year. Currently promoting mass production and expansion of revenue scale for FY27/7
- [National Project] Railway Environment-Specific Drone: Currently in the mass-production prototype phase, aiming for business launch in April 2028
- [National Project] Construction DX Solution: Completed SBIR development and commercialized; started sales of construction management DX using drones, etc.

Overseas

- While initiatives for market formation and awareness expansion are progressing**, revenue contribution will be from FY27/7 onwards**

Conducted disaster relief support for the 2026 Kumamoto Earthquake

- 18 hours after the occurrence, we collaborated with the Self-Defense Forces and fire departments to search for survivors within collapsed and damaged facilities.
- Significantly accelerated initial response through knowledge gained from past disaster responses and partner collaboration.




Entered the site within the framework of the Self-Defense Forces and JUIDA-D³*, and conducted searches for survivors at AEON MALL Kumamoto and the Nippon Paper Industries factory.

Evolution of response in the Kumamoto Earthquake based on the Noto Peninsula Earthquake

	Noto Peninsula Earthquake	Kumamoto Earthquake
Initial response speed	Approx. 5 days	Operations began the day after the earthquake
Partner collaboration	In-house led	Immediate collaboration on-site with partner companies
Collaboration with public agencies	Individual response	Self-Defense Forces / JUIDA Activities within frameworks such as these
Organizational response capability	Experience-dependent	Utilizing disaster prevention manuals

Proving our disaster support track record through a nationwide network and social implementation capabilities

Note: * JUIDA-D³ is a private disaster prevention drone organization established by the Japan UAS Industrial Development Association (JUIDA). It builds a large-scale and advanced disaster support system through member drone companies, etc.

Against the Backdrop of National Security, the Domestic UAS Market is Poised for Full-Scale Growth

Current Challenges in Japan

1. Small unmanned aircraft are positioned as essential equipment supporting "new ways of protection," making the development of a domestic production system an urgent task.

2. Against the backdrop of reducing dependence on China and restructuring supply chains, expectations for domestic drones and key components are expanding.

3. Domestic players capable of consistently handling everything from airframe development to mass production and operation are limited.

For the stable supply of domestic UAS, it is essential to build a domestic foundation that supports airframes, key components, mass production, and operations in an integrated manner.

Source: Cabinet Secretariat "Public-Private Investment Roadmap for 'Key Products and Technologies' in 17 Strategic Fields," Ministry of Economy, Trade and Industry "Interim Summary of the Study Group on Strengthening the UAS Industrial Base"

Against the Backdrop of National Security, the Domestic UAS Market is Poised for Full-Scale Growth

Business Environment Surrounding Domestic UAS

Public-Private Investment Amount

Approx. **400.0** billion yen

Investment Amount

Approx. **4.3** trillion yen

Economic Ripple Effect

Approx. **117.7** trillion yen

Number of Units Demanded in the Civilian Sector

Approx. **80,000** units

Expansion of Defense Demand

- Positioning small UAS as a priority area within the "17 Strategic Fields"
- Promoting continuous public-private investment with a view toward fiscal year 2040

Economic Security & Domestic Production

- Promoting collaboration and implementation with startups possessing dual-use technologies
- Building a domestic supply chain that includes not only airframes but also critical components and human resources is essential

Expansion of Public-Private Demand & Market

- Building a domestic infrastructure for the development, production, and maintenance of domestic UAS required for defense
- Combined with civilian demand such as disaster prevention and infrastructure inspection, it is possible to standardize mass production and operational infrastructure

Defense, economic security, and civilian demand are expanding simultaneously, creating significant business opportunities for domestic UAS mass production and supply infrastructure

Source: Cabinet Secretariat "Public-Private Investment Roadmap for 'Key Products and Technologies' in 17 Strategic Fields,"
Ministry of Economy, Trade and Industry "Interim Summary of the Study Group on Strengthening the UAS Industrial Base"

Launching the Japan Sovereign UAS Platform Business to Build a Domestic Supply Base

- With HINOTATE at the core, we aim to build a sustainable UAS industry in Japan by promoting the development and supply of domestic drones, the construction of a domestic supply chain, and participation in the critical components business.

Liberaware
Technology for specialized environments / Actual operation & customer touchpoints

Drone companies
Airframe, control, and application-specific technologies

Mass production technology companies
Manufacturing, quality, and mass production ramp-up

Component technology companies
Batteries, communications, control, and critical components

Serving as the core of the domestic UAS industry

HINOTATE

HINOTATE established / Business started

Business Overview

(1) Provision of domestic drones
Planning, development, manufacturing, and maintenance of UAVs, including for defense applications

(2) Supply chain construction
Connecting missing technologies, components, and mass production bases domestically to build a supply network

(3) Participation in critical components business
Self-commercializing areas that determine product competitiveness as necessary

Future Vision

Liberaware CO.,LTD. **Generating necessary technologies from the field** UAS technology, actual operation, and customer issues

×

HINOTATE **Building an industry capable of continuously creating technology** Domestic technology, manufacturing, and supply base

Building a UAS industry **in Japan**

From a standalone Liberaware drone business to a "Japan Sovereign UAS Industry Base" involving domestic companies

Progress in Developing Systems, Technology, and Policies for "No Entry" Sewer Investigations

- In parallel with the launch of IBIS2 C, reviews of legal systems and the clarification of national policies are progressing. Toward the realization of sewer inspections where humans do not enter the pipes,
  an environment is being established to support social implementation across technological, institutional, and policy aspects.

Development and deployment of practical machines and policy initiatives are aligning for safer and more sustainable infrastructure operation

No Entry Drone IBIS2 C Released

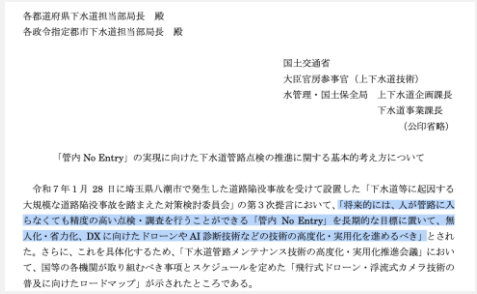
- ✓ **Launched a new model to realize "No Entry" inspections that eliminate the need for human entry into sewer pipes**
- ✓ **Advancing functional enhancements for practical operation, such as long-distance and stable flight**

Sewerage Act Amendment Promulgated on July 23

◂ドローンを活用した点検・診断のイメージ

- ✓ **The use of IBIS for inspections is featured in the Act for Partial Amendment of the Sewerage Act, etc., of 2026**
- ✓ **Against the backdrop of aging infrastructure and the need for more sophisticated maintenance and management, the regulatory environment is being developed to support the introduction of inspections and diagnostics using new technologies such as drones**
- ✓ **Drone-based inspections and diagnostics are becoming more standard**

From the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) Reference to "In-pipe No Entry"



各都道府県下水道担当部局長　殿
各政令指定都市下水道担当部局長　殿

国土交通省
大臣官房参事官（上下水道技術）
水管理・国土保全局　上下水道企画課長
下水道事業課長
（公印省略）

「管内 No Entry」の実現に向けた下水道管路点検の推進に関する基本的考え方について

令和７年１月 28 日に埼玉県八潮市で発生した道路陥没事故を受けて設置した「下水道等に起因する大規模な道路陥没事故を踏まえた対策検討委員会」の第３次提言において、「将来的には、人が管路に入らなくても精度の高い点検・調査を行うことができる「管内 No Entry」を長期的な目標に置いて、無人化・省力化、DX に向けたドローンや AI 診断技術などの技術の高度化・実用化を進めるべき」とされた。さらに、これを具体化するため、「下水道管路メンテナンス技術の高度化・実用化推進会議」において、国等の各機関が取り組むべき事項とスケジュールを定めた「飛行式ドローン・浮流式カメラ技術の普及に向けたロードマップ」が示されたところである。

- ✓ **Clearly defined inspection methods that do not require human entry into pipes as the future vision**
- ✓ **Direction for technological development and social implementation toward unmanned, labor-saving, and DX operations has become even clearer**
- ✓ **A roadmap for the widespread adoption of flight-type drones has been presented for concrete realization**

Source: Excerpt from the "Overview" document attached to the press release materials titled "Cabinet Decision on the Bill for Partial Amendment of the Sewerage Act, etc.," on the MLIT website
Excerpt from "Basic Thinking on Promoting Sewer Pipe Inspections Toward the Realization of 'In-pipe No Entry'"

Promoting verification in key markets and industries by leveraging public support and international networks

- While advancing Go-to-Market verification in the Asian market utilizing JICA Biz, market development activities conducted in Europe have developed into concrete discussions regarding the applicability of IBIS in the energy infrastructure sector. We have also expanded our touchpoints with various international networks.

Steadily developing a foundation for medium- to long-term overseas expansion while assessing the business environment for each region and industry

GTM Verification in the Asian Market Utilizing Public Support

- ✓ **As part of JICA Biz (*1) activities, we traveled to Thailand twice this quarter and held discussions with government agencies and private companies.**
- ✓ **Participated in business matching events hosted by local financial institutions and proposed the use of IBIS to multiple companies, including those affiliated with conglomerates.**
- ✓ **Promoting the verification of key customers, use cases, and potential local partners for business development in the Asian market.**

Examination of Applicability in the Energy Infrastructure Sector

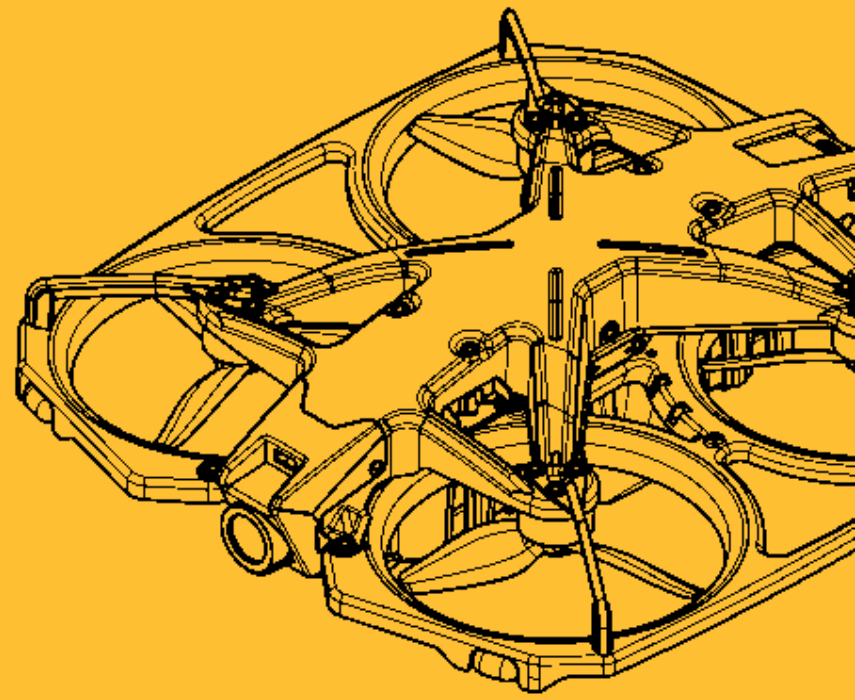
- ✓ Through contacts formed at European exhibitions, we have received inquiries from overseas nuclear and power-related companies regarding the use of IBIS and are discussing its applicability.
- ✓ Exchanged opinions with overseas energy-related organizations regarding challenges at inspection sites and the application conditions for IBIS.
- ✓ Continuing to examine the use of IBIS in energy infrastructure where human access is difficult, including nuclear and power generation facilities.

Expansion of International Networks Supporting Overseas Development

- ✓ Selected for "SusHi Tech Global" (*2), a global acceleration program hosted by the Tokyo Metropolitan Government.
- ✓ Spoke at an IERE (*3) related conference held in South Korea and formed connections with power company engineers from over 10 Asian countries.
- ✓ Introduced the potential use of IBIS in the search and rescue sector at a Dual Use conference hosted by a major U.S. financial institution.

(*1) JICA Biz: A "SME/SDGs Business Support Project" implemented by the Japan International Cooperation Agency (JICA). A system that supports the business development of Japanese companies, etc., that contribute to solving issues in developing countries.
(*2) SusHi Tech Global: A global acceleration program hosted by the Tokyo Metropolitan Government to support the overseas expansion and business growth of startups.
(*3) IERE (International Electric Research Exchange): An international research exchange organization in the power and energy field in which power companies, research institutions, and manufacturers from around the world participate. Japanese power companies, manufacturers, and research institutions also participate.

02 FY26/7 Full-Year Financial Results Report



Full-Year Financial Highlights

- Net sales growth was limited due to the concentration of sales resources in the sewage sector and the release delay of "IBIS2 C."
- Gross profit margin declined due to missing the plan for drone sales and the impact of temporary low-margin projects related to digital twins.

FY26/7 Full-Year Results

	FY25/7 Full-Year Results	FY26/7 Full-Year Results	Year-over-Year Change	
Net Sales	1,406 million yen	1,595 million yen	+189	(+13%)
Gross profit	669 million yen	676 million yen	+7	(+1%)
(Gross Profit Margin)	47.6 %	42.4 %	(5.2) points	—
Ordinary profit/loss	+46 million yen	(807) million yen	(853)	—
〈SBIR R&D Expenses〉	〈1,514 million yen 〉	〈1,706 million yen 〉	〈+192〉	
Net Income (Loss)	+46 million yen	(811) million yen	(857)	—

- Positive factors for net sales included the fact that while inspection solutions saw a year-on-year decrease due to the impact of sales resource allocation, all other services saw year-on-year increases, demonstrating the growth potential of the market itself. Negative factors included a large number of free sewage surveys and small-scale projects, which caused inspection solutions to significantly miss the budget.
- The decrease in gross profit margin was due to missing the budget for drone sales and the impact of temporary low-margin projects related to digital twins; there is no change in the profitability of existing businesses.
- Ordinary loss expanded due to an increase of +192 million yen in SBIR R&D expenses resulting from the transition of railway environment-compatible drone development to the mass-production prototype phase.
- Personnel and other expenses also increased due to strengthened upfront investment in human resources and business infrastructure for the next growth phase.

Q4 Business Highlights

- In addition to social implementation in the sewerage sector and the expansion of IBIS sales channels, business progress toward medium- to long-term growth, such as new products and the Japan Sovereign UAS Platform business, is accelerating. Although the profit contribution of some measures will be from the next fiscal year onwards, we are steadily building a business foundation that will lead to future growth.

Our Business

- In the 2026 Kumamoto Earthquake, **we conducted disaster response using IBIS.** We accelerated initial response through knowledge cultivated in past. disaster responses and partner collaboration.
- **Against the backdrop of the Sewerage Act revision and the government's policy for inspection sophistication,** drone utilization and social implementation in the sewerage sector have progressed.

Our Technology Development & Products

- Released "IBIS2 C" to promote the sophistication of a series of tasks in sewer inspection, **from distance measurement and damage measurement to report creation.**
- **Conducted 4 PoCs for the autonomous patrol camera "TORINOS."** At the same time, we are building a sales structure and promoting activities.

Growth Strategy

- Development of the national project (SBIR) drone solution for railway inspection is progressing smoothly. **We have transitioned to the mass-production prototype phase.**
  We are building a solution that provides end-to-end support for railway inspection, from work requests to drone flight and 3D modeling.
- Development of DX solutions for construction sites using national project (SBIR) drones and digital twins **has completed SBIR development and is now. commercialized.**
  We have started sales deployment of construction management DX using remote autonomous drones, 3D modeling, and AI inspection.
- Regarding overseas strategy, in South Korea, we continue to expand awareness and create use cases for market formation, while in other regions, we are utilizing subsidies while conducting educational activities; however, as introduction verification, field demonstrations, and compliance with various national regulations are taking longer than expected, the contribution to sales will be from FY27/7 onwards.

Finance & IR

- In the fourth quarter, we received approximately 0.9 billion yen in subsidy income. In addition to cash on hand, we have secured the outstanding SBIR subsidy amount and credit lines, **maintaining the financial foundation necessary for future growth investments.**

Performance Details

- In FY26/7, as a result of accelerating investments in human resources and R&D, losses at each stage have expanded

(Unit: million yen)	FY26/7	FY25/7 (Previous Period)	
	Full-Year Results	Full-Year Results	Rate of Change
Net Sales	1,595	1,406	13%
Gross profit	676	669	1%
Gross Profit Margin	42%	47%	-
Selling, General and Administrative Expenses	3,073	2,258	36%
Personnel Expenses and Operating Expenses R&D Expenses (Excluding SBIR) SBIR Research and Development Expenses	1,011 356 1,706	654 89 1,514	54% 298% 12%
Operating profit/loss	(2,397)	(1,588)	-
Non-Operating Income	1,609	1,647	(2%)
Non-Operating Expenses	19	11	62%
Ordinary profit/loss	(807)	46	-
Net Loss	(811)	46	-

Comparison with Previous Period

- Net Sales

Drone sales + 43 million yen, rental services +31 million yen, digital twin +89 million yen, inspection (61), and new business areas +59 million yen, resulting in an increase

- Gross profit

While high-margin drone sales increased, the gross profit margin fell below that of the same period of the previous year due to the occurrence of large-scale, low-margin projects in the digital twin business

- Operating Loss

Increased expenses due to human resource investment and business scale expansion on the business side affected both personnel and operating expenses
R&D expenses excluding SBIR also increased due to R&D for next-generation IBIS and other projects

- Ordinary profit/loss

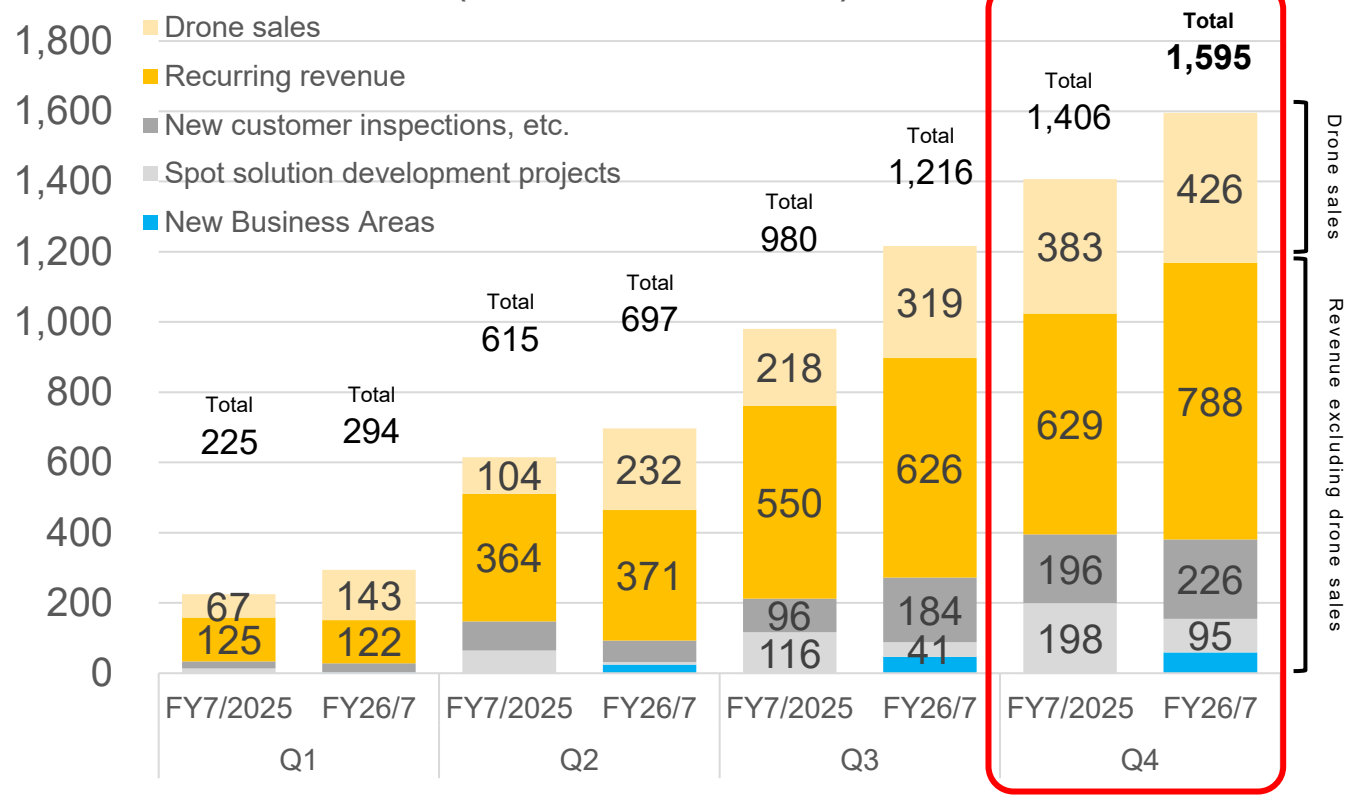
Recorded +1,706 million yen as SBIR subsidy
Excluding the impact of expenses and revenue related to SBIR
Ordinary profit/loss is (639) million yen, a decrease of (685) million yen compared to the same period of the previous year

Year-over-Year Comparison of Drone Sales and Revenue Excluding Drone Sales

- Drone sales reached a cumulative 53 sets, an increase year-over-year, despite the product release of IBIS2 C being delayed until around the end of July.
- Recurring revenue as a portion of revenue excluding drone sales is steadily increasing.

(Unit: million yen)

Year-over-Year Comparison by Revenue (Cumulative Basis)



Drone sales

- **High value-added product with an average unit price of 8.00 million yen per set (*1)**

Unit: sets (*1)	Q1	Q2	Q3	Q4	Total
FY7/2025	8.5	5.5	14.5	20.5	49
FY26/7	18.5	11	11	12.5	53

Normally, 1 set includes 2 IBIS2 units; 0.5 count is for sales of 1 IBIS2 unit.

Recurring Revenue and Ratio (*2)

Amount	Q1	Q2	Q3	Q4
FY7/2025	125	364	550	629
FY26/7	122	371	626	788

Recurring Revenue increased year-over-year

Ratio	Q1	Q2	Q3	Q4
FY7/2025	79 %	71 %	72 %	61 %
FY26/7	82 %	84 %	73 %	71 %

Recurring revenue ratio increased year-over-year

Note: *1: In principle, 2 drones are sold as 1 set. Sales of a single drone are counted as 0.5 sets.
*2: Recurring revenue: Total revenue from recurring customers in inspection solutions (including related data processing and analysis services), rental services, TRANCITY license fees, and ongoing projects from the previous year in solution development.

Trends in KPIs Related to Recurring Revenue (Quarterly)

- While there are no major movements in the various KPIs, the increase in sales volume for each service has contributed to an increase in recurring revenue.
- Although the repeat rate for inspection/data processing services increased year-over-year, there were many repeats of small-scale projects, resulting in limited contribution to the accumulation of recurring revenue.

KPI Indicators	FY2024 July	FY25/7				FY26/7				Comments
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Percentage of net sales from recurring customers in inspection/data processing services	59%	72%	71%	71%	59%	45%	68%	69%	69%	While the percentage of repeat customers in total net sales increased year-over-year, a decrease in the total number of projects and the smaller scale of projects impacted net sales.
Number of rental sets	33	32	32	32	36	36	35	37	35	No significant change in the number of accounts due to a focus on drone sales.
TRANCITY Number of accounts	115	125	127	135	148	147	156	147	152	No significant change due to a focus on increasing unit prices for existing clients.
Solution Development Number of ongoing projects	4	6	9	10	12	10	11	11	7	Although the number of ongoing projects has decreased, large-scale projects are continuing, and we expect the net sales budget for FY27/7 to increase year-over-year.

Various Profit Indicators

- Gross profit margin decreased due to the impact of spot low-margin projects and fixed costs.
- While SG&A expenses have strong fixed-cost elements, we are prioritizing growth investments such as human resources in light of the current market expansion.
- We are suppressing cash flow burdens while continuing R&D investments by utilizing SBIR subsidies.

01 Gross Profit Margin

Fiscal Year Ending July 2025 Full-Year Results	FY26/7 Full-Year Results
47%	**42%**

Although the profit margin was temporarily decreased due to the impact of low-margin projects, there is no change to the revenue model, and an increase in profit margin is possible by accumulating high-margin drone sales.

02 Selling, General and Administrative Expenses (Excluding R&D expenses)

Fiscal Year Ending July 2025 Full-Year Results	FY26/7 Full-Year Results
654 million yen	**1,011** million yen

For FY26/7, we will move toward the next growth stage by advancing growth investments such as human resources and shifting to an increasing trend.
We will proceed with cost management that emphasizes a balance with growth so that expenses do not increase in proportion to sales.

03 Research and Development Expenses

Research and Development Expenses Recorded in P&L
2,062 million yen

FY26/7
Full-Year Results

Amount excluding subsidy-eligible expenses from R&D expenses

356* million yen

Through R&D activities utilizing subsidies including SBIR, we achieve both the continuation of investments for realizing our growth strategy and the suppression of cash outflows.

Note: * Calculated by deducting R&D expenses eligible for subsidies, including SBIR, from the R&D expenses recorded in the P&L.

Net Sales by Business Segment/Service Category (Year-over-Year Comparison)

- All segments except for the Inspection Solution increased year-over-year

Drone Business

Inspection solution

In the current fiscal year, there were many free sewer surveys and small-scale projects aimed at standardizing drones for sewer inspections, resulting in a decrease compared to the previous fiscal year.

Product provision service

Drone sales are increasing steadily. Rental services are also growing steadily.

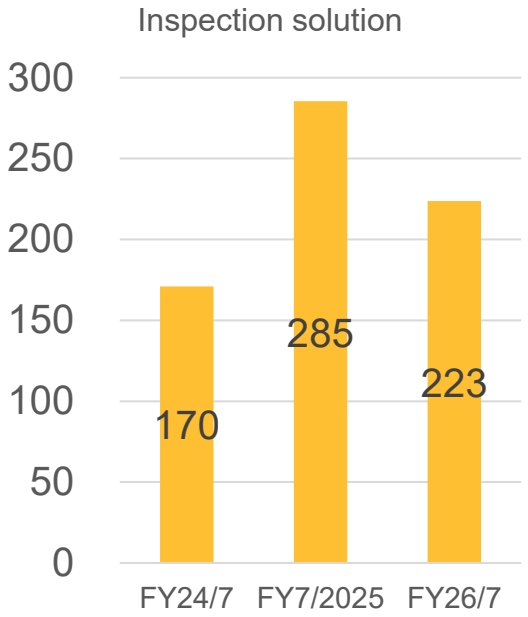
Digital Twin Business

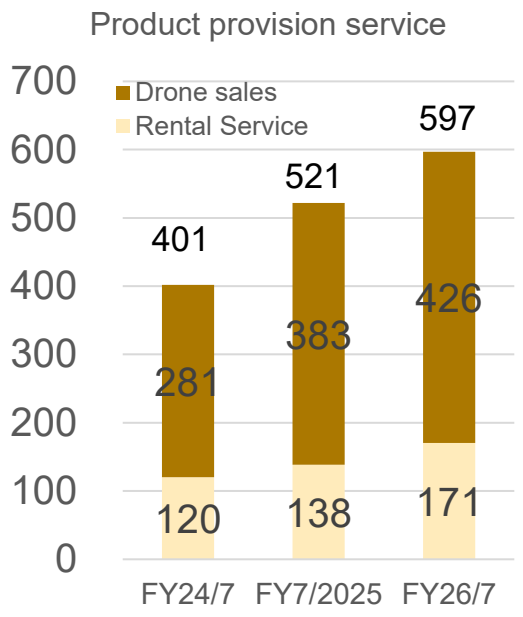
Increased year-over-year due to the impact of large-scale projects, although data processing related to inspections remained sluggish.

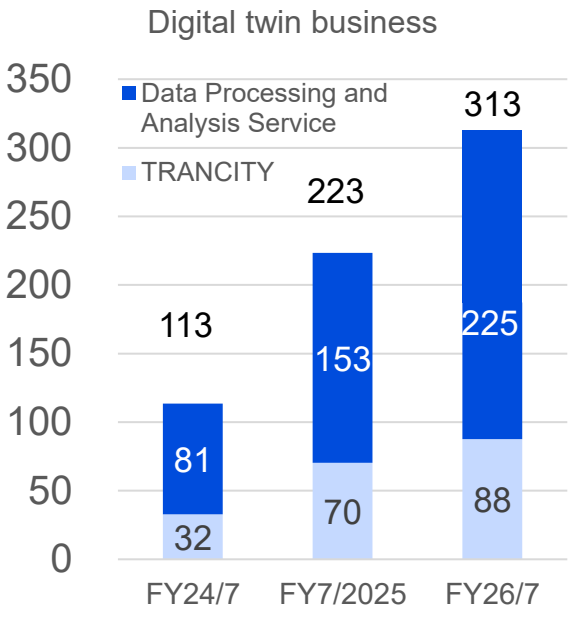
Solution Development Business

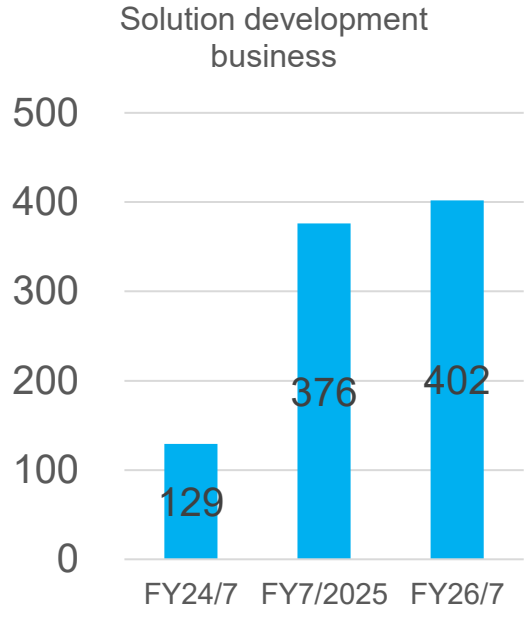
Projects continuing from the previous fiscal year account for a large portion. The scale expanded due to the progression of project phases, resulting in an increase compared to the previous fiscal year.

(Unit: million yen)







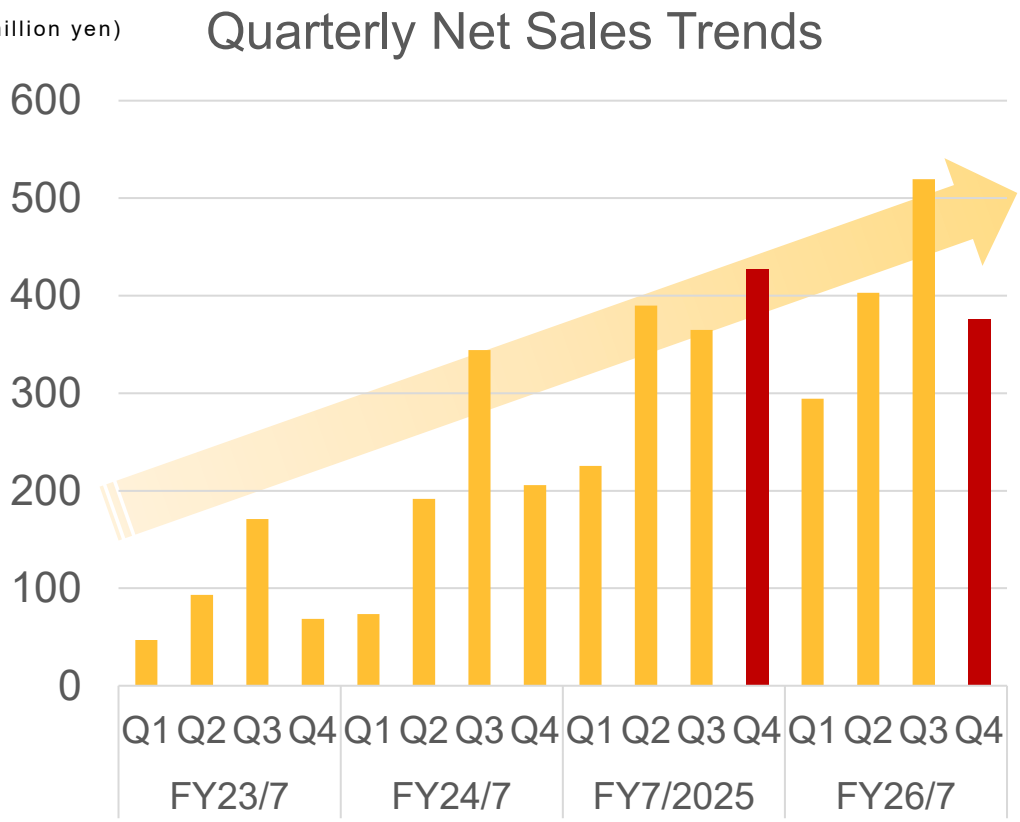


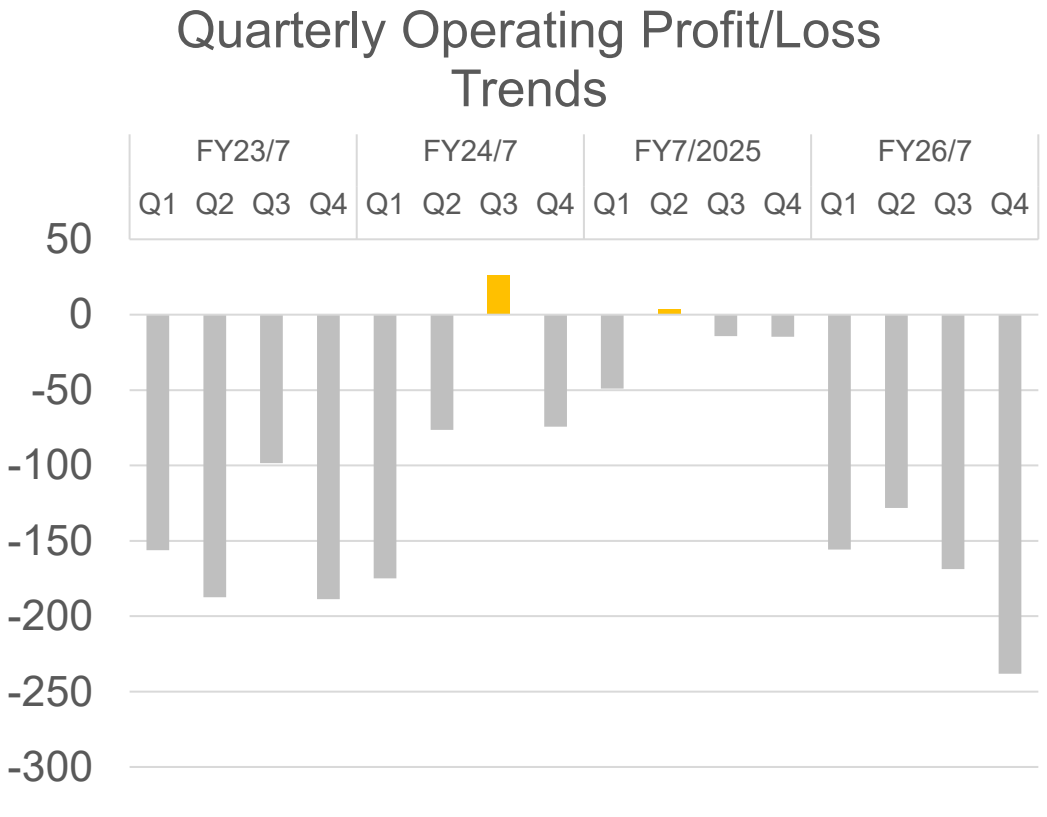
New Business Areas Cumulative net sales are 59 million yen

Quarterly Trends in Net Sales and Operating Profit/Loss

- Net Sales: Increasing trend on a quarterly basis, though decreased in the fourth quarter compared to the previous quarter
- Operating profit/loss excluding SBIR R&D expenses: Fixed costs could not be absorbed relative to the scale of net sales, and losses expanded

(Unit: million yen)

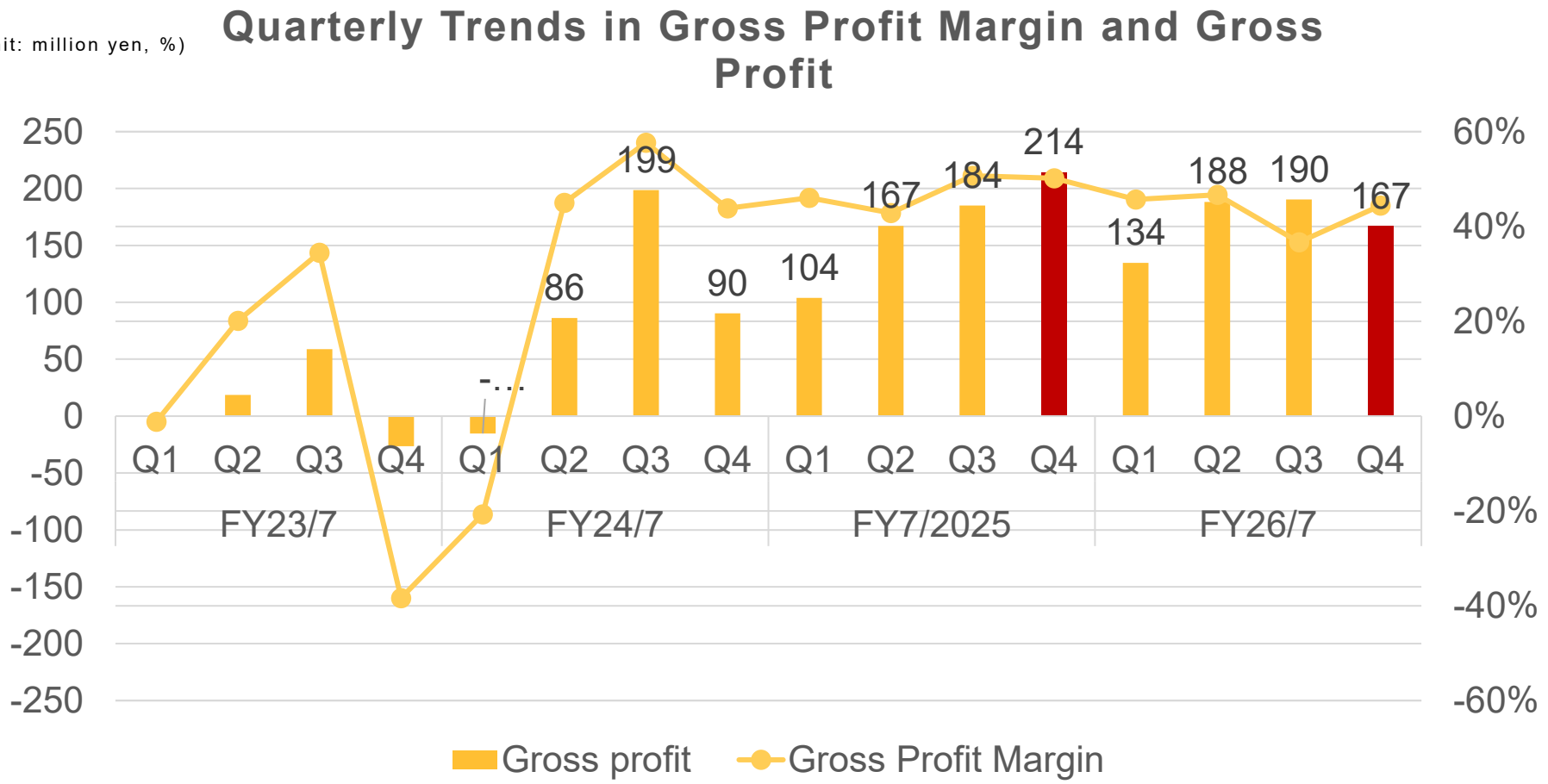




Quarterly Trends in Gross Profit Margin and Gross Profit

- The Gross Profit Margin has remained stable at 40% or higher since 2Q of FY24/7, demonstrating the high profitability of our business.
- In the third quarter, the margin fell below 40% due to the impact of low-margin projects, but it recovered to a certain level at 43% in the fourth quarter.

(Unit: million yen, %)



Gross Profit Margin

- Since 2Q of FY24/7, despite seasonality in net sales, the Gross Profit Margin has remained stable at 40% or higher.
- In 3Q of FY26/7, the margin fell below 40% to 37% due to the impact of low-margin projects; however, this was a temporary impact from large-scale projects, and there is no change in profitability.

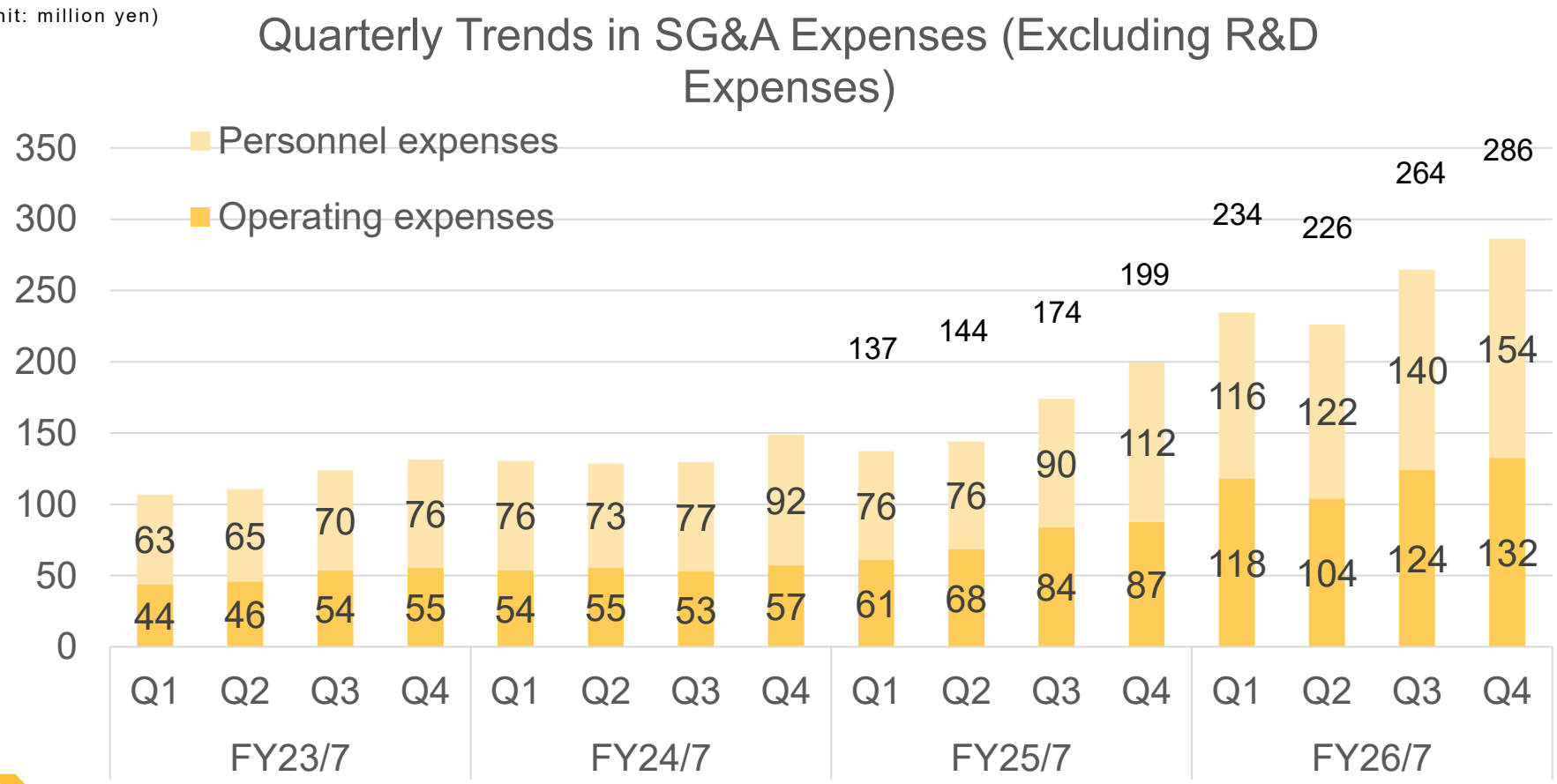
Gross Profit

- Since the profit margin is stable, the profit amount has grown in proportion to the increase in sales, and along with sales growth, we are also securing profit amounts.

Quarterly Trends in SG&A Expenses (Excluding R&D Expenses)

- The industry is in a transition period **moving from proof-of-concept to full-scale adoption, domestic production, and social implementation**. It is a phase where **upfront investment is critical to establishing long-term competitiveness.**
- Since the second half of FY25/7, SG&A expenses have been on an upward trend due to the strengthening of our personnel structure and the expansion of sales activities to capture growth opportunities.
- In FY26/7, we will continue to invest in growth for our sales and business infrastructure. We will continue to make investments to capture market opportunities while maintaining a thorough focus on expense management that balances with sales growth.

(Unit: million yen)



Personnel expenses

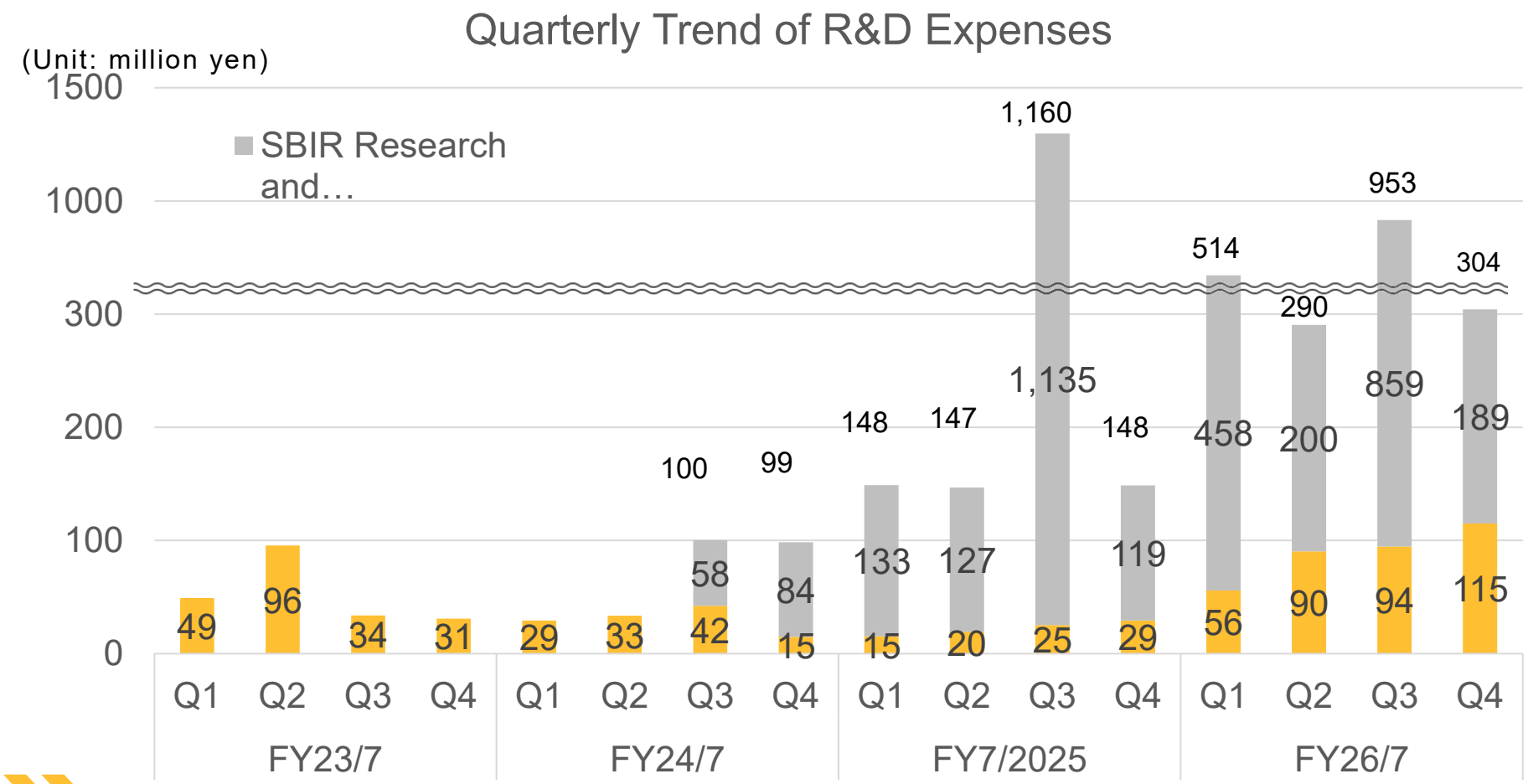
- For further business expansion, expenses increased from the second half of FY25/7 due to an increase of approximately 23 personnel on the business side.
- This quarter saw an increase compared to the previous quarter due to an increase of 7 personnel.

Operating expenses

- Mainly recruitment and training expenses, advertising expenses, travel and transportation expenses, and professional fees, etc.
- Travel and transportation expenses increased from the second half of FY25/7 due to an increase in personnel, visits to local governments, and overseas market development.
- Regular expenses are expected to remain in the range of 90 million yen to 110 million yen thereafter.
- Excluding spot expenses (14 million yen for outsourcing expenses, etc. in 1Q, 14 million yen for recruitment and training, etc. in 3Q, and 23 million yen for payment commissions, etc. in 4Q), expenses are at a regular level.

R&D Expenses Trend (Quarterly)

- SBIR projects started from the second half of FY24/7, and expenses increased significantly in 3Q of FY25/7 due to factors such as system deliveries
- In this 3Q, expenses also increased significantly due to factors such as system deliveries in the mass-production prototype phase
- R&D expenses other than SBIR are on an upward trend due to the development of the new product "TORINOS" and next-generation IBIS



SBIR Research and Development Expenses

- SBIR R&D expenses are being consumed at a level below expectations, but there are no issues with development progress

R&D Expenses Related to Existing Businesses

- Mainly development costs for TORINOS and next-generation IBIS
- Development costs are on an upward trend due to the phase transition of next-generation IBIS

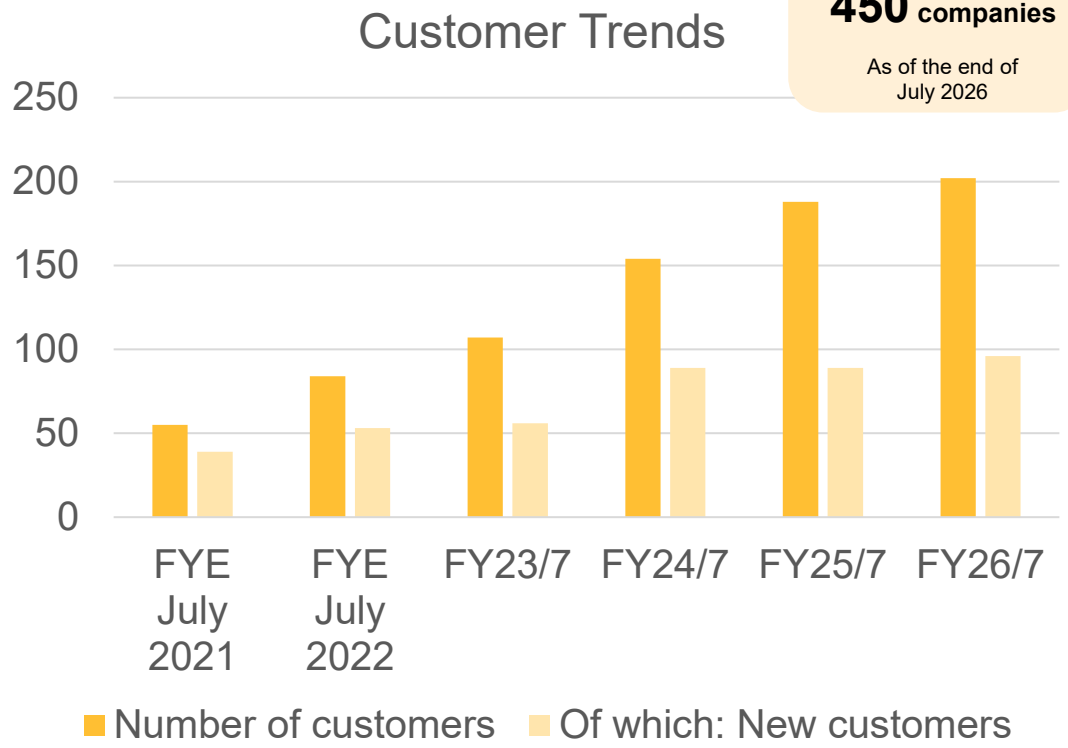
Customer Trends and Number of Major Industry Customers

- New customers are increasing steadily, and many existing customers continue to use our services.
- We have many major industry clients and aim for an industry-standard positioning by expanding use cases through their adoption.

Cumulative Number of Customer Companies

450 companies

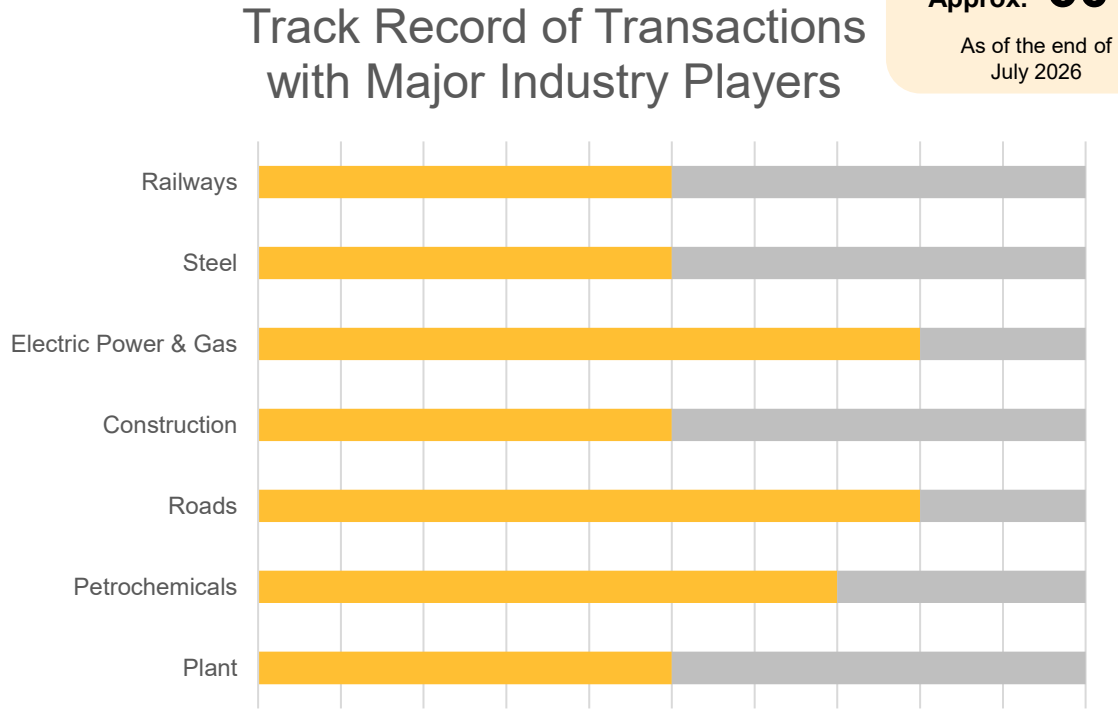
As of the end of July 2026



Track Record of Transactions with Major Industry Players

Approx. 60 %

As of the end of July 2026



Number of customers: Calculated by end-users

Definition of major industry players: Within the top 10 by sales scale in each industry. Number of customers is calculated by end-users.

Balance Sheet (Comparison with Previous Fiscal Year-End)

- While there are upfront expenditures for SBIR research and development, we have strengthened our financial base to support growth investments of a certain scale through capital enhancement via capital increases and the reduction of interest-bearing debt.

(Unit: Millions of yen, rounded down)			FY7/2025	FY26/7	Change from Previous Fiscal Year-End	Overview
Assets	Current assets	Cash and deposits	751	832	+80	Operating activities (624), investing activities (143), financing activities +845
		Other	709	827	+118	Mainly notes and accounts receivable (54), contract assets +72, other current assets +100
	Non-current assets	Property, plant and equipment and intangible assets	133	188	+54	Mainly buildings +23, tools, furniture and fixtures +26
		Investments and other assets	105	181	+76	Mainly investment securities +29, guarantee deposits +25
	Total assets		1,700	2,029	+329	
Liabilities	Interest-bearing debt		492	211	(280)	Decrease due to repayment (280)
	Other		275	526	+251	Mainly accounts payable +65, accrued expenses +60, contract liabilities +95
Net assets	Capital stock (including capital surplus)		864	2,007	+1,143	Third-party allotment of shares +1,110
	Retained earnings		54	(756)	(811)	Net loss (811)
	Other		13	40	+26	Share acquisition rights +24
Total liabilities and net assets			1,700	2,029	+329	

Unused credit lines

300 million yen

Outstanding SBIR settlement amount

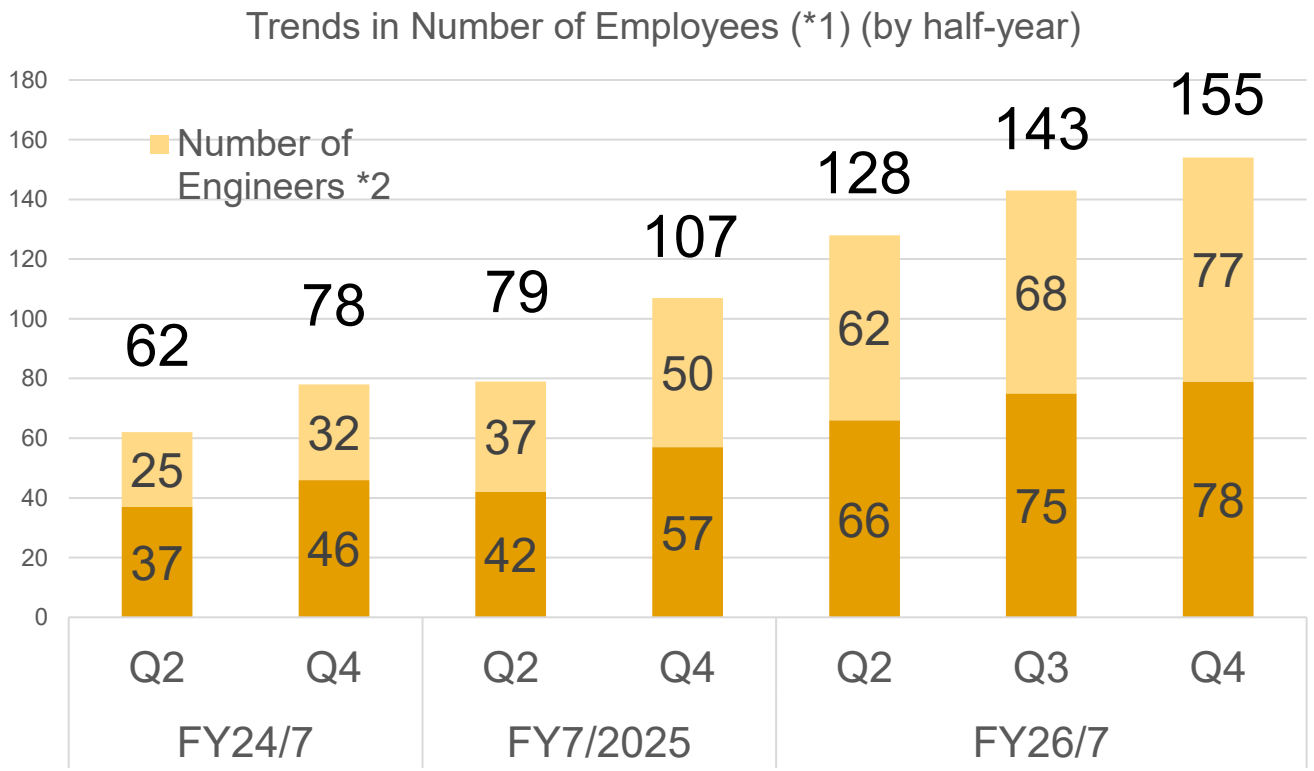
270 million yen

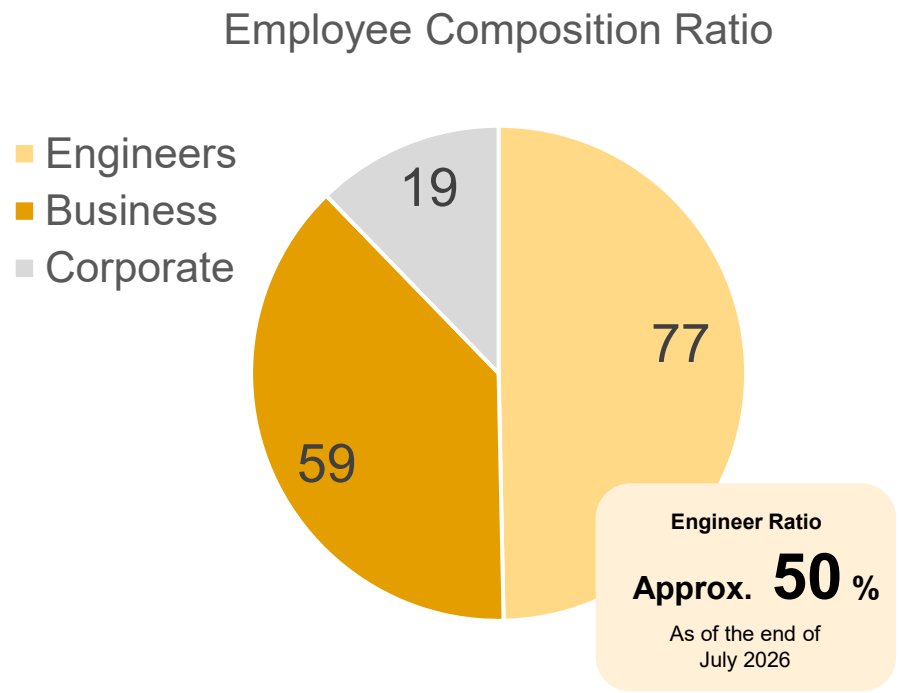
(As of the end of July, company calculation)

Trends in Number of Officers and Employees (as of the end of July 2026)

- We continue to actively recruit engineers who support our technology and are promoting projects that serve as the foundation for various growth strategies.
- We are also increasing personnel in the business and corporate divisions in accordance with the scale of our business, with the main increase from 2Q to 3Q being due to the hiring of 5 new graduates.

(Unit: persons)



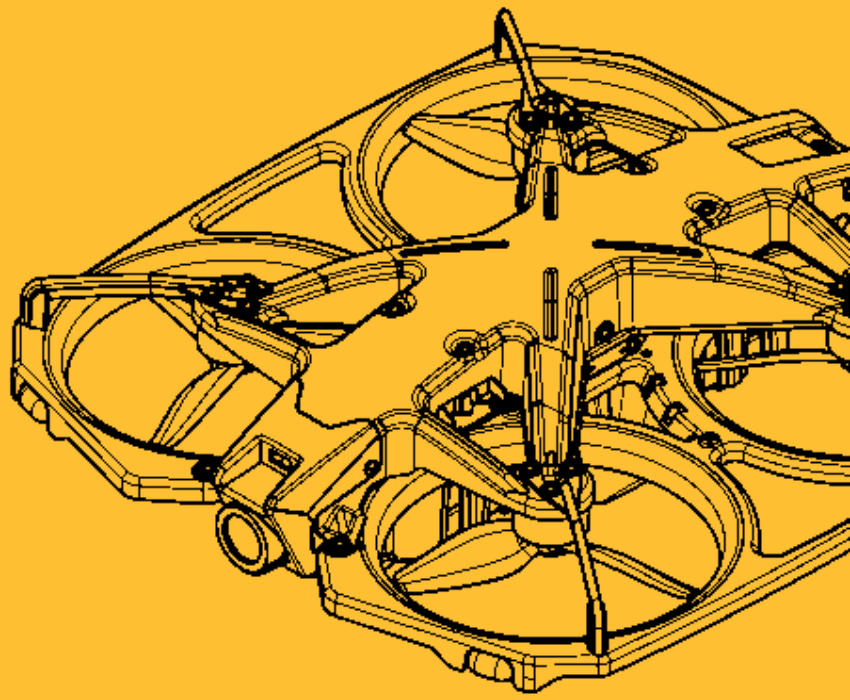


Source: Excerpt from the "Overview" document attached to the press release materials titled "Cabinet Decision on the Bill for Partial Amendment of the Sewerage Act, etc.," on the MLIT website
Excerpt from "Basic Thinking on Promoting Sewer Pipe Inspections Toward the Realization of 'In-pipe No Entry'"

Quarterly Breakdown of Net Sales

(Unit: million yen) (Actual totals are rounded down to the nearest million yen)	Fiscal Year Ending July 2024				Fiscal Year Ending July 2025				FY26/7			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total Net Sales	73	191	344	205	225	389	364	426	294	402	519	378
Total Drone Business	51	138	221	160	151	143	205	304	218	206	200	195
Inspection solution	24	46	62	36	51	76	56	100	31	76	69	46
Product provision service (Drone sales)	0	60	127	92	67	36	114	165	143	89	86	107
Product provision service (Rental)	26	31	31	31	32	32	34	38	44	41	44	41
Digital twin business	8	18	50	35	31	96	66	29	29	52	157	73
Solution development business	13	34	72	9	42	146	93	93	44	121	139	96
New Business Areas	0	0	0	0	0	0	0	0	2	22	22	12

03 FY26/7 Growth Strategy Progress



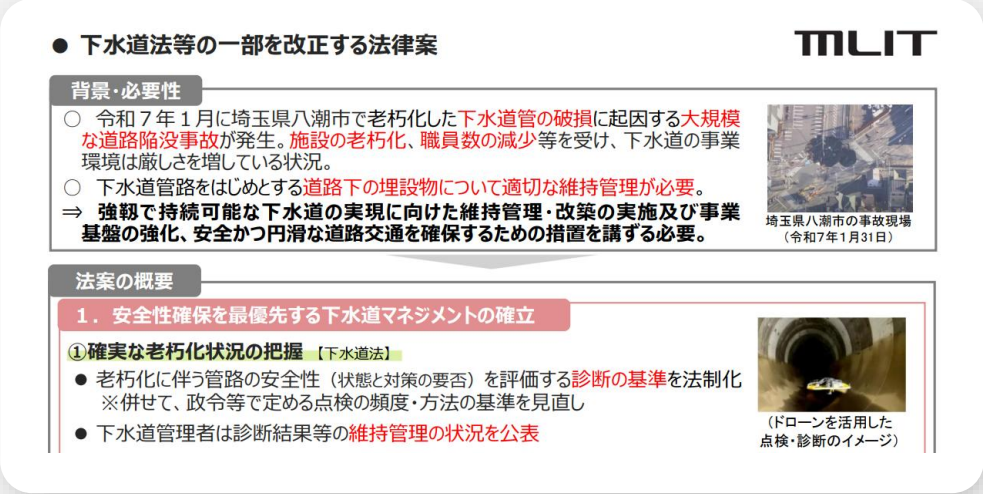
Accelerating Progress Toward Commercialization and Profitability in Each Growth Domain

Infrastructure Maintenance Business	IBIS	With legal system development and budget increases expected for sewage surveys, IBIS2 C was released in 26/7
	Railway Inspection	Airframe design completed; development of mass-production prototypes continues toward commercialization in 28/4
	Torinosu	Conducted 4 PoCs with major infrastructure companies, etc., and currently promoting sales toward mass-production deployment in FY27/7
Domestic UAS Platform Business	Mass Production of Airframes	Established domestic subsidiary "HINOTATE" (26/8) as the foundation for this business
	Key Components	Formed a business alliance (26/9) with the Korean subsidiary of "NEO BATTERY MATERIAL," which is listed on the Canadian market
Infrastructure Data & AI Business	Infrastructure Data	Launched "Construction Progress Management Service" solution using LAPIS and promoted 5 PoCs
	AI-Related	Formed a business alliance with ugo, a developer of domestic AI robots
Overseas Business	Asia	Promoting market verification and PoCs, primarily in South Korea, and accelerating commercialization toward monetization, repeat business, and regional expansion
	Europe	Progress in utilization studies at local energy and nuclear power companies, and concretizing discussions toward building a reproducible business model

Social Implementation of Drone Inspection and Diagnosis Accelerating in Both Legal Systems and Budgets

- As the amendment of the Sewerage Act calls for more sophisticated inspection and maintenance, support for the introduction of advanced technologies is also being expanded in terms of national budgets.
- Development of an enabling environment to support the social implementation of drone-based sewerage inspections is progressing.

Sewerage Act Amendment Promulgated in July 2026



The Sewerage Act has been amended, and the review of maintenance and management standards is further increasing the need for more sophisticated and efficient inspections.

Budget Estimate Request for Water and Sewerage

個別補助	令和９年度要求額	うち「強く豊かな日本」投資枠	令和８年度予算額	対前年度倍率
上下水道	**202,526**	**10,300**	**160,187**	**1.26**
うち 上下水道	8,372	300	6,726	1.24
うち 水道	24,591	-	20,492	1.20
うち 下水道	169,563	10,000	132,969	1.28

（３）下水道メンテナンスにおける先端技術導入への緊急支援［個別補助事業の創設］（上下水道）

『「強く豊かな日本」投資枠』の活用

- 大口径管路等の点検基準の強化を踏まえ、人による点検が困難な箇所の状態を確実に把握することや、相次ぐ死亡事故を踏まえた管内NoEntryでの点検等を実現するため、AI・ロボット等の先端技術導入にかかる経費の一部を緊急的に支援。

点検用ドローン（イメージ）

The expansion of the sewerage budget (1.28 times the previous year) and support for the introduction of advanced technologies are bolstering the use of drones from a policy perspective.

Structural expansion of inspection and maintenance needs and policy support for the introduction of advanced technologies are progressing simultaneously.

Source: Excerpted from the "Overview" document attached to the "Cabinet Decision on the Bill to Partially Amend the Sewerage Act, etc." on the Ministry of Land, Infrastructure, Transport and Tourism website (left figure).
Excerpted from pages 2 and 5 of the "Overview of the FY2027 Budget Estimate Request for Water and Sewerage" (right figure).

Advancing "No Entry" Inspections in Sewer Pipelines: New Drone "IBIS2 C"

- Amid rising demand for inspections due to the aging of sewer facilities, we are promoting "No Entry" inspections that do not require personnel to enter pipelines by expanding the functionality of "IBIS2 C."
- We aim to ensure worker safety while advancing inspection quality and operational efficiency, further expanding its use in the sewer sector.

Distance Measurement

Displays the distance to the aircraft in real-time and saves captured footage linked with location information.

Damage Measurement

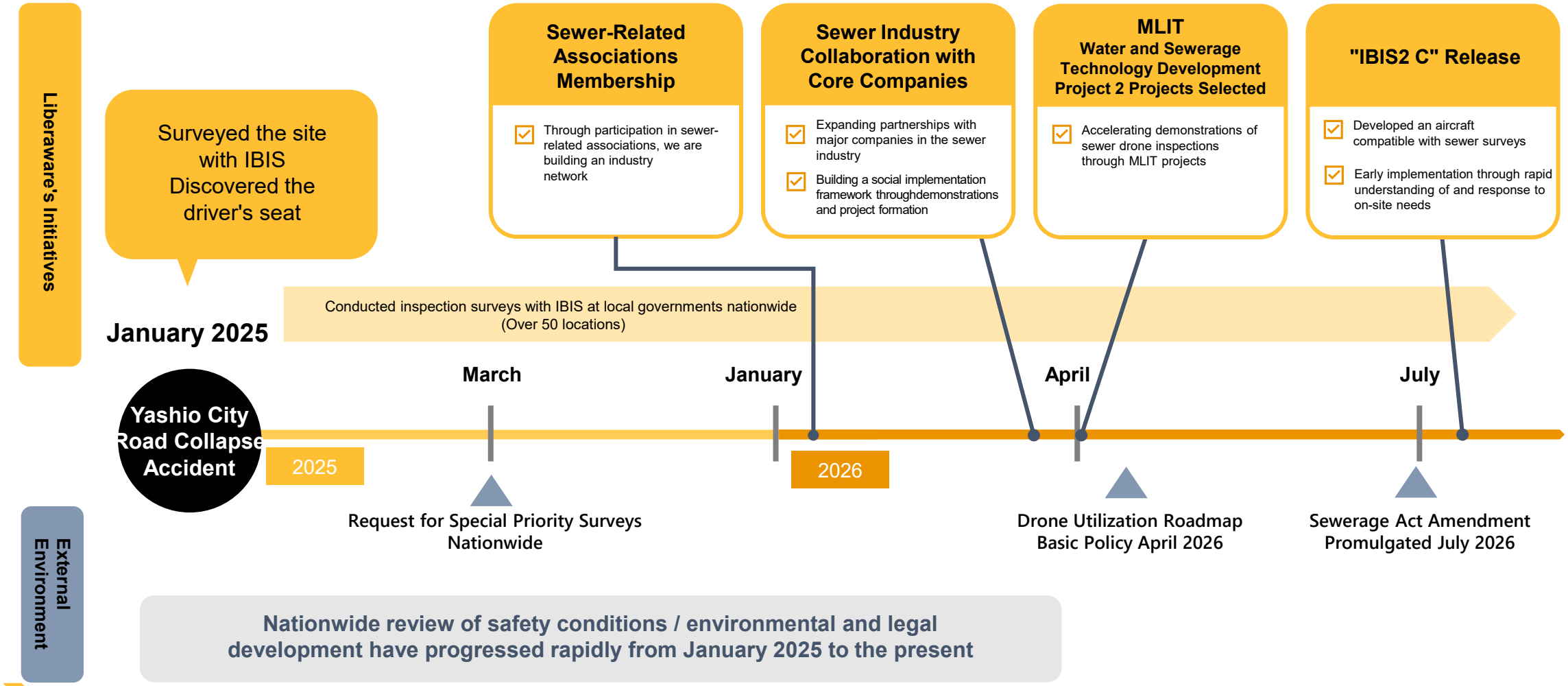
Measure the location and dimensions of damage on captured images and confirm them alongside distance information.

Report Creation

Instantly converts acquired data and images into reports, reducing the time required for report creation.

Capturing the Transformation of the Sewer Industry: From Building a Business Foundation to the Social Implementation Phase

- Triggered by the road collapse accident in Yashio City, the sophistication of sewer inspection and maintenance has accelerated nationwide. We have also rapidly expanded our business foundation through participation in industry networks, corporate partnerships, aircraft development, and selection for MLIT projects.



National Project Participation: Drone Solution Development for Railway Inspection

- Compatible with railway environments to solve labor shortages and safety issues in the railway industry, which began in April 2024
  Drone solution development (Subsidy grant amount: 5.2 billion yen, Project period: April 2024 – March 2028)

Subsidy grant amount

5.2 billion yen

Amount received by FY26/7 **2.7 billion yen**

Consortium members

Drone	Site
Liberaware	JR東日本
Data	**Control/Communication**
CalTa	KDDI SmartDrone

Project progress: Developing mass-production prototypes

FY27/7	Until March FY28/7	From April 2028
Mass-production prototype Development	System testing ・Field verification	Business started

- ✓ Completed airframe design for mass-production prototypes and began verification at active railway sites
- ✓ Planning verification with multiple railway operators across the country

Railway Inspection Drone Solution **Concept**

- We build solutions that provide end-to-end support for railway inspections, from work requests to drone flights and 3D modeling, substituting for the routine maintenance tasks performed by railway site workers.

Remote planning without visiting the site
~Executing up to on-site status confirmation

Work Request

Safe flight with track-recognition AI

Monitoring & Control

Centralized management of multiple drone operations at a control center

3D Modeling

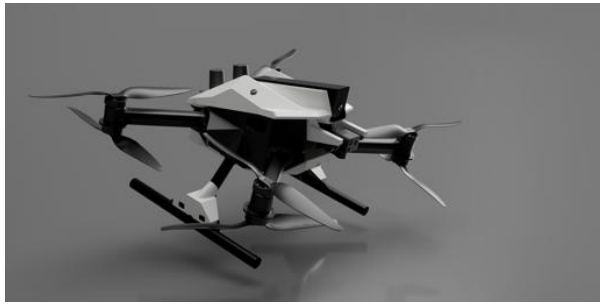
3D data analysis, AI analysis, and time-series management

Use Cases

- Substitution of on-site patrol tasks
- Response during disasters and emergencies

New Drone to Realize Automation of Railway Patrol and Inspection

- Finalized airframe design and transitioned to the assembly and verification phase for the actual unit



Automatic flight using track-recognition AI

High-precision automatic flight within the construction gauge

Continuous shooting using omnidirectional cameras

Extensive confirmation of railway facilities and environments

Close-range inspection using gimbal cameras

Detailed photography of rails, turnouts, overhead line fittings, etc.

Redundant design tailored for railway operations

Ensuring flight safety by incorporating redundancy into major equipment

TORINOS Introduction Begins After Multiple PoCs, with Expanding Project Pipeline

- First unit introduced at Marunouchi Heat Supply Co., Ltd. of the Mitsubishi Estate Group. Starting with actual operation at the Otemachi Gate Building sub-plant, we are promoting the remote operation and labor-saving of facility inspections and horizontal expansion to major infrastructure operators.

Track Record: Commenced actual operation of facility inspection DX

✓ Used for routine tunnel inspections / rapid situational awareness during emergencies

✓ Additionally, conducted 3 PoCs with major companies

- Major Plant Companies
- Major Gas Companies
- Major Infrastructure Companies

Growth Potential: Progress in project expansion and horizontal deployment

4 projects / approx. 30 million yen

12 projects / approx. 100 million yen

FY27/7 Budget

Number of projects approx. 3 x

Amount approx. 3.3 x

Horizontal expansion to major infrastructure operators is progressing

Further Functional Development

- Anomaly detection using AI
- Advancement of automatic patrols and autonomous navigation
- Accumulation and comparative analysis of acquired data
- Integration with remote monitoring and facility management systems

From "First Introduction" to "Project Expansion": Cultivating TORINOS as a new growth driver for facility maintenance DX

Source: Excerpted from the Mitsubishi Estate Group news release (left image)

Progress in Three Areas: Field Implementation, Government Collaboration, and Policy Environment

- In addition to practical operations at disaster sites and expanded collaboration with government agencies and local municipalities, the policy and budgetary environment supporting drone utilization is also advancing.

Field Implementation

Practical utilization at disaster and infrastructure sites

Kumamoto Earthquake

Search for survivors using IBIS2-C
On-site activities from the day after the disaster

Chiba Torrential Rains

Surveyed approx. 750m of damaged drainage channels with IBIS2 Chainage

Collaboration with Government Agencies and Local Municipalities

Deepening relationships through demonstrations and comprehensive agreements

Visit by Minister of Internal Affairs and Communications Hayashi

Observed demonstration experiment of sewer pipe inspection using IBIS2

Chiba City Comprehensive Partnership Agreement

Social implementation of drone technology and joint promotion of regional issue resolution

Policy & Budget Environment

Momentum for drone utilization in the firefighting sector

Fire and Disaster Management Agency FY2027 Budget Request

Deployment of "reconnaissance drones" and human resource development, etc., clearly stated

In terms of policy and budget, drone utilization in the disaster response sector is advancing

"Used in the field" → "Deepening collaboration with government" → "Policies and budgets support market expansion"

Source: Right figure, excerpted from p. 1 of the Fire and Disaster Management Agency's "FY2027 Budget Request for the Fire and Disaster Management Agency"

Launched the first LAPIS solution in the construction sector, with expansion to other industries underway

- Providing an end-to-end service from remote autonomous flight to 3D conversion and construction management system integration. Using the mechanisms cultivated in the construction sector as a common platform, we are advancing horizontal expansion to industries such as sewage and plants.

A solution that understands the site without visiting it

- Connecting remote autonomous drone flight, automated 3D conversion of captured data, construction management system integration, and document creation support to realize labor-saving and advanced construction management

1 Remote autonomous flight
Drones with ports patrol and capture images on a specified schedule

2 Automated 3D conversion
Convert captured data into point clouds and 3D models in the cloud

3 Construction management integration
Connect to point cloud processing, 3DCAD, and information sharing systems

4 Document creation support
Support for progress management, inspection document creation, and as-built management

Our strengths

End-to-end: Integrated provision from data acquisition to business utilization
On-site implementation capability: Verification knowledge with Obayashi Corporation and KDDI SmartDrone through SBIR
High-precision 3D: Advanced visualization using point clouds, 3DGS, and AI analysis

Target Industry

Architecture / Sewage / Plant / Infrastructure etc.

Horizontal expansion of end-to-end support to other industries

Construction management

Streamlining progress/
work volume/as-built management, focusing on civil engineering and large-scale construction sites

Sewage solution	Plant/infrastructure maintenance	Other areas
Through joint verification with PASCO CORPORATION, utilizing IBIS2→LAPIS→sewage GIS integration Promoting the social implementation of No Entry inspections	Equipment inspection/anomaly detection/ Expansion to history management	Using site data Horizontal expansion to operations

A common platform for creating industry-specific solutions, rather than a single service for construction

Advancing 5 PoC projects in a short period, expanding the LAPIS ecosystem

- Secured 5 PoC projects including those with major companies, and made progress in external partnerships for Capture Core/Manage Core. The expansion of the ecosystem with LAPIS at the core is progressing.

Advancing 5 PoC projects while commercializing

- Advancing PoCs with multiple industries and major companies in a short period
- Promoting demonstrations tailored to customer issues regarding the acquisition, visualization, and business integration of field data using LAPIS

Major electric power companies

Major construction consultants

NEXT 5G PROJECT (Tokyo Metropolitan Government)

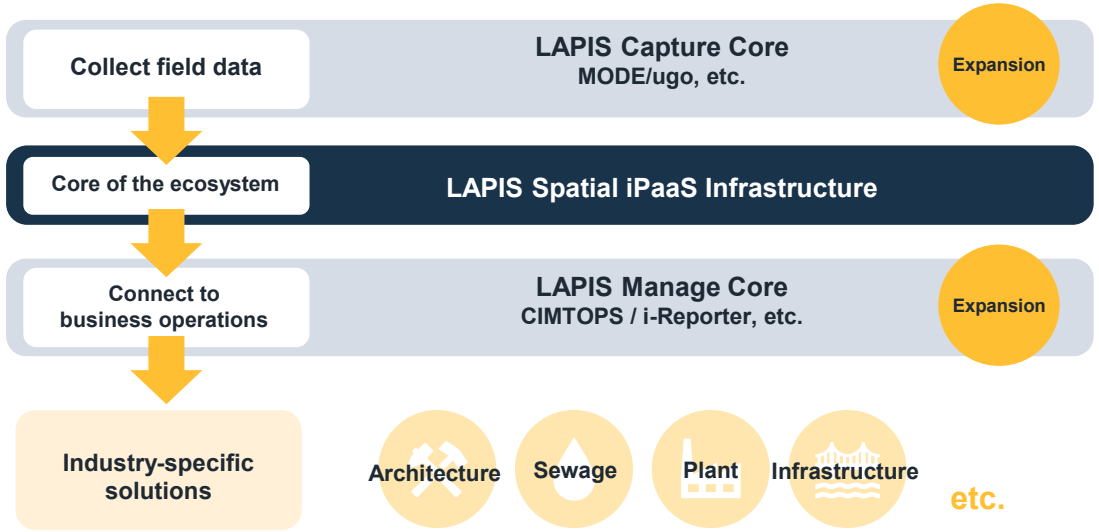
Mobility companies

MORO
(**Next-Generation Mobility and Robotics Co-Creation Platform)**

FY27/7 Revenue forecast	**15** projects	Approx. **0.13** billion yen

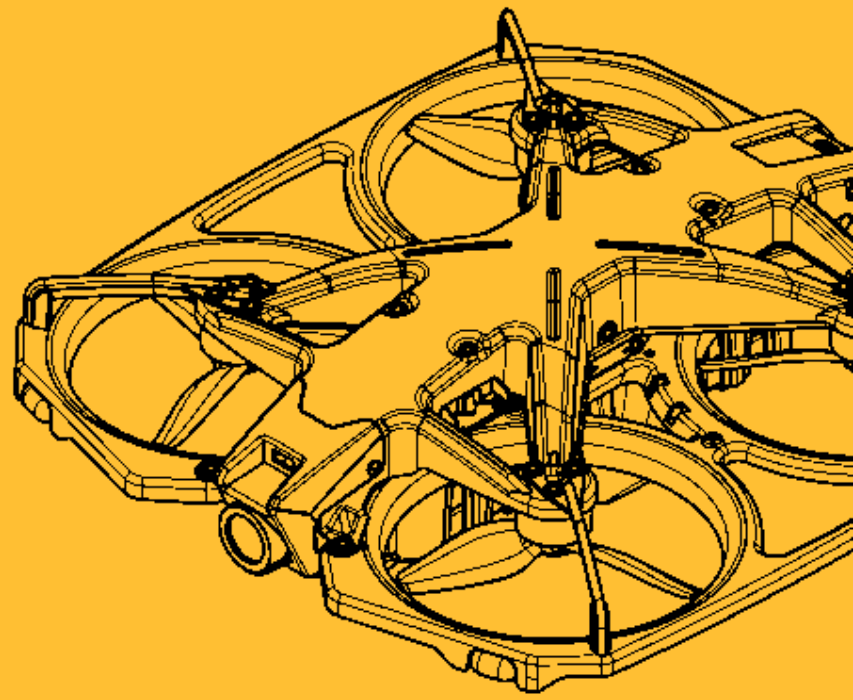
Expanding partnerships for data acquisition and utilization with LAPIS at the core

- Simultaneously expanding partnerships on both the data acquisition and business utilization sides
- Aggregating field data acquired from devices, robots, and IoT into LAPIS and connecting it to business systems, forms, and AI analysis to develop industry-specific solutions



Transitioning from partnership and verification phase to PoC acquisition and revenue generation phase

04 Growth Strategy



Growth Strategy Summary

Dual-use construction

Growth Strategy 01 — Infrastructure Maintenance Business

— Creating new products, technologies, and markets starting from the field —

IBIS | Torinos | SPARROW

Growth Strategy 02 — Japan-made UAS Platform Business

— Building a foundation that connects development, mass production, and operation —

Defense and Security | Disaster Prevention and National Policy | Dual-use

Growth Strategy 03 — Infrastructure Data & AI Business

— Advancing facility maintenance and building a foundation for deployment and revenue in autonomous systems —

LAPIS | AI

Growth Strategy 04 — Overseas Business

— Deploying business models established in Japan to priority markets —

Liberaware's products **acquire various data both indoors and outdoors** Acquire data

Through Liberaware's solutions **risks are** visualized

Visualized risks and information are **managed and operated** as assets in various locations

Aiming for World/Society

A society where safety is accessible to all

※Our Mission

Near future What will happen (Social background)

1. Social implementation of Japan-made drones
2. Social implementation of Physical AI

Growth Strategy Summary

STEP 1: Market Development

Growth Strategy 01

Infrastructure Maintenance Business

— Creating new products, technologies, and markets starting from the field —

Field inspection and maintenance solutions for confined spaces and special environments, utilizing robotics technology such as IBIS
Developing new markets through field operations and the provision of aircraft

IBIS | Torinos | SPARROW

STEP 2: Social Implementation

Growth Strategy 02

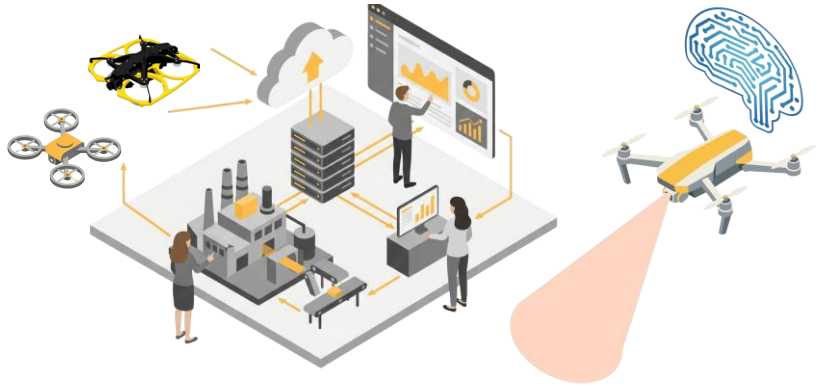
Domestic UAS Platform Business

— Building a foundation that connects development, mass production, and operation —

Comprehensively building mass production of aircraft, key components such as batteries, a secure supply chain, and maintenance, operation, and training systems
Establishing a stable manufacturing and supply base, and expanding the market through social implementation

Defense and Security | Disaster Prevention and National Policy

STEP 3: Long-term Revenue Base Construction



Growth Strategy 03

Infrastructure Data & AI Business

—Advancement of facility maintenance, expansion into autonomous systems, and construction of a revenue base—

Expanding from the accumulation and 3D conversion (digital twin) of data acquired in the field to AI-based anomaly detection, deterioration prediction, and autonomous inspection
Building a recurring revenue base through software and data utilization in addition to inspection services

LAPIS | AI

Dual-use Construction

Growth Strategy 04

Overseas Business

— Deploying business models established in Japan to priority markets —

Deploying technology and operational know-how cultivated domestically according to the market characteristics of each region. Building a reproducible overseas business model through collaboration with local partners

Sustainable Competitive Advantage Driven by On-site Co-creation Business

- Our company leads market creation by being deeply integrated into customers' operational workflows

Our Company

Backed by technical capabilities and track record
Domestic drone manufacturer

Create markets through co-creation

Technology and track record
Operational workflow construction
Acquire "implementation models"
Knowledge and data accumulation
On-site implementation

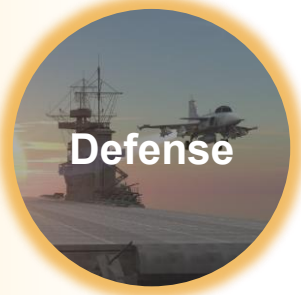
Establishment of a sustainable competitive advantage that is difficult to replace

Partner Companies

Leading the infrastructure industry
A core company

JR東日本
日本ヒューム株式会社
日水コン

Social implementation in specific areas accelerates adoption in other areas



Promoting Social Implementation of Indoor Drones for Sewerage Infrastructure

- Based on the track record demonstrated by our drones, drones will replace the sewerage inspections previously conducted by people or vehicle-mounted cameras
  Realizing social implementation

Potential Needs

Sewerage infrastructure inspection had limited inspection methods

Manual labor or vehicle-mounted cameras

- **Work is impossible if water is accumulated**
- **Imaging is difficult if the diameter is large**
- **Vehicles cannot overcome obstacles**

Turning Point for Society

From "not introduced" to "social implementation" in a short period

1. **Accident**
   Issues become apparent
2. **Demonstration**
   Verify on-site application
3. **System Change**
   Review of laws and operations
4. **Implementation**
   Social implementation of inspection drones

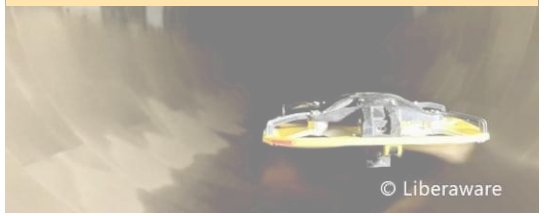
Accident in Yashio City (January 2025)

Drone agreement with Saitama Prefecture (November 2025)

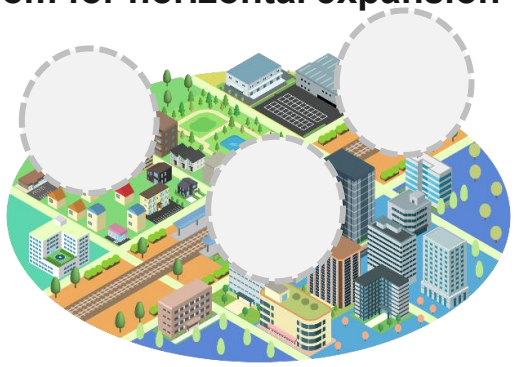
Sewerage Act Amendment (July 2026)

Increase in the number of drones sold in the sewerage sector

0 units → 30 units
(Before 25/1 ⇒ From 25/2 onwards)



Room for horizontal expansion



Many other areas where it has not yet been introduced exist

Promoting Social Implementation of Outdoor Drones in Railway Infrastructure (Scheduled for Commercialization from April 2028)

- Promoting the unmanned and efficient operation of patrols and inspections along railway lines in outdoor environments, in addition to indoor environments
- Looking ahead to horizontal expansion into non-railway infrastructure and logistics sectors, based on the operations and technology cultivated in the railway domain

National Projects Utilized Building a Development Foundation

Securing development funds through selection for national projects and promoting technology development and demonstration for social implementation at railway sites

Total National Project Subsidies

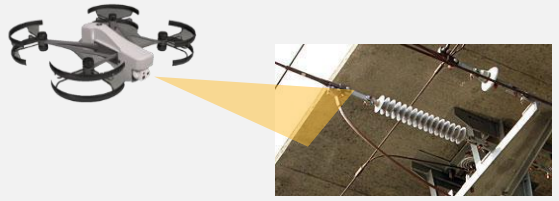
5.2 billion yen

Unmanned and Automated Technology Development for Railway Maintenance

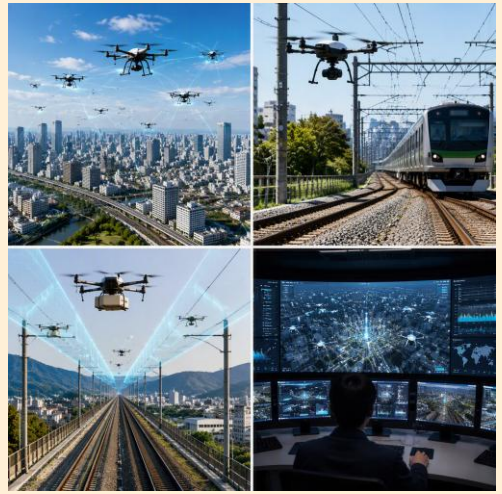
Developing technology to replace and automate railway maintenance tasks that previously relied on manual labor

Patrol

Inspection



Starting with social implementation in railways, expanding to other industries

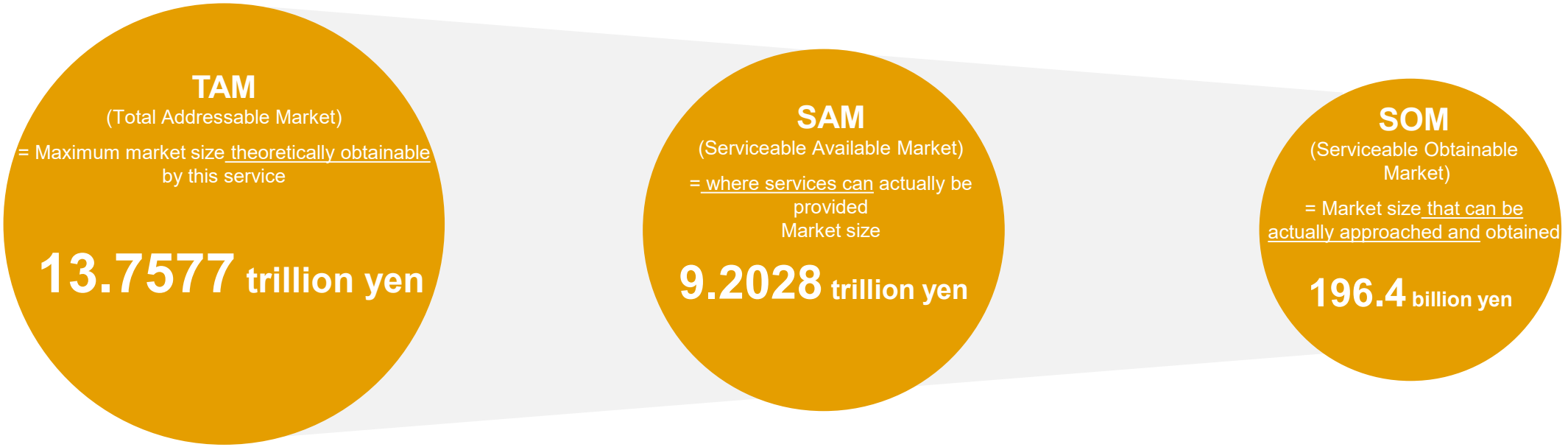


Aiming to expand to other infrastructure inspections, logistics, etc., by leveraging the technology and operational foundation cultivated in the railway sector

Market potential of drone solutions for railway inspection

- Even when limited to domestic railway operators, the SOM for this service is estimated to be approximately 200.0 billion yen.

TAM, SAM, and SOM for this service*123



Market size of overall inspection tasks related to facility infrastructure **targeting railway operators** worldwide

This service can theoretically replace all tasks related to railway infrastructure inspection.

Market size of inspection tasks that can be initially replaced by this service **for railway operators** worldwide

As the aging of railway environments and the risk of securing inspection personnel are presumed to be global issues, services can be provided.

targeting railway operators across Japan
Market size of inspection drones

This service initially targets domestic railway operators, and services can be provided as multiple operators have already been approached.

Regarding the calculation of market potential: Calculated by "Deloitte Tohmatsu Consulting" based on interviews with railway operators and public information.

Assumptions for calculated figures

*1: The market size was calculated by estimating the extent to which labor costs related to inspection work could be reduced by introducing this drone service, based on interviews with railway operators.
Market size = Number of inspectors per inspection type (persons) × Inspection frequency (times/year) × Inspection reduction rate by this service (%) × L
*2: Assumed that labor costs related to inspection are proportional to track distance.
*3: Labor cost unit prices, number of inspectors, number of personnel involved in inspections for each railway operator, and operating distances of each railway operator were calculated based on public information, interviews with railway operators, and the results of estimates based on these sources.

Participation of Multiple Railway Operators in the Railway SBIR Project

- There are currently 6 railway operators participating in this project
- A total of 5 companies are participating, consisting of 3 companies from Honshu and the Kyushu and Shikoku companies among the 6 JR Group companies

JR東日本 JR東海 JR西日本

JR四国 JR九州 西武鉄道

Establishment of "HINOTATE," a Subsidiary for the Japan Sovereign UAS Platform Business

- Capturing the growing demand for Japan-made UAS in the fields of disaster prevention, disaster response, critical infrastructure maintenance, and national security, we are promoting the construction of a domestic supply base that includes not only airframes but also critical components, manufacturing, and maintenance.

Background of Establishment

Expanding Demand for Japan-made UAS

Beyond just the airframe,

Compo nents | Manufa cturing | Mainten ance

including the development of a domestic supply base is important

Business Overview

1. Development, Mass Production, and Supply of Japan-made UAS
2. Building a Domestic Supply Chain
3. Expansion into Critical Component Business

Connecting domestic technology, components, and manufacturing bases to build **a continuous development, manufacturing, and supply system**

Significance of Establishment

Foundations Cultivated by Liberaware

- **UAS Technology**
- **Social Implementation Capabilities**

Accelerating expansion into disaster prevention, critical infrastructure, and national security and other fields

the Japan Sovereign UAS Platform
As the core company of the business
Aiming for medium- to long-term business expansion

The Japan Sovereign UAS Platform Built by Liberaware and HINOTATE

- Deploying the airframe, software, manufacturing, and operational technology foundation that Liberaware has cultivated in harsh indoor and outdoor environments to HINOTATE
- Building a platform that handles everything from the development to the mass production and supply of domestic UAS through co-creation with domestic companies

Company Name	Number of Employees/ Engineers	UAS Capabilities			
		Indoor Outdoor	Hardware Development	Software Development	Manufacturing
Liberaware	**155/77**	Joint Response	●	●	●
Company A	130/Undisclosed	Outsource-oriented	▲	▲	-
Company B	60/30	Outdoor-oriented	▲	●	-
Company C	20/Undisclosed	Outdoor only	●	●	-
Company D	60/Undisclosed	Outdoor only	●	●	▲
Company E	80/Undisclosed	Outdoor only	●	▲	-

Our Strengths

1. Integrated development capability from hardware to software

   In-house development of airframe design, control, and software, enabling rapid improvements tailored to specific applications

2. Technology and manufacturing capabilities cultivated in harsh environments

   Accumulated airframe and manufacturing technologies through actual operations in severe environments such as indoor, confined, and non-GPS areas

3. Track record of social implementation with diverse partners

   Accumulated the ability to connect technology to actual operations through joint development and demonstrations with infrastructure operators, local governments, and large corporations

Our Competitive Advantage = Possessing the integrated development, manufacturing, operation, and social implementation capabilities necessary to realize the Japan Sovereign UAS Platform

Growth Roadmap for the Japan Sovereign UAS Platform Business

- We aim to improve the profitability of the entire platform by establishing a mass production and supply base in the defense and security sector, expanding that manufacturing base to the civil sector, and further expanding the external sale of key components.

By building a circular supply chain...

the Japan Sovereign UAS Platform
Achieving improved profitability for the entire platform

Liberaware CO.,LTD. / HINOTATE

Responsible for the development, mass production, and key components of Japan-made UAS
Toward a Core Platform

Building a Circular Supply Chain

1 Establishment of a track record of adoption and mass production in the defense and security sector

- **Aiming for adoption in ISR* applications, etc., we will build a system for aircraft development, mass production, quality control, and stable supply.**
- **Reduction of manufacturing costs and improvement of parts procurement capabilities through securing production volume**

2 Horizontal expansion of the mass production base to civil and existing businesses

- **Expand the manufacturing and procurement base built in the defense sector to disaster prevention, infrastructure inspection, etc.**
- **Pass on cost reductions and improved procurement capabilities from increased production volume to enhance the competitiveness of existing Liberaware products**

3 Expansion of revenue opportunities through the external sale of key components

- **Utilize key components such as batteries in our own aircraft and sell them to domestic and international UAS manufacturers**
- **Circulate production volume expansion and cost reduction to improve the profitability of the entire platform**

Note: *Abbreviation for Intelligence, Surveillance and Reconnaissance. Refers to activities that utilize UAS, etc., to collect information, monitor, and conduct reconnaissance from the air.

Key Components Determining the Performance and Supply Capacity of Domestically Produced UAS — Batteries

- Batteries are key components that influence not only flight time, payload capacity, and safety, but also supply stability during mass production. Since relying solely on external procurement limits aircraft performance optimization and stable supply, we are addressing this as a strategic area to support the competitiveness of domestically produced UAS.

UAS Competitiveness

Achieving both aircraft performance and stable supply leads to sustainable competitiveness for domestically produced UAS

=

Aircraft Design
- Control
- Aerodynamics

×

Battery Performance
- Output
- Lifespan

×

Supply Capacity
- Mass Production
- Procurement

Flight time, payload capacity, safety, and procurement stability

Background of Battery Business Consideration

1. Relying on external battery purchases limits aircraft performance improvements
2. Procurement constraints create bottlenecks in mass production and maintenance

Market Size (SAM)

64 million yen

Partnership with NEO Battery Materials Korea, which possesses next-generation battery technology

- Aiming to develop batteries optimized for aircraft applications and build a domestic supply base by combining NEO's cell technology with our UAS development and operational expertise.

Optimizing from the cell design stage is crucial for advancing battery performance for UAS.

Materials/Electrodes
Higher energy density
Output improvement

→ **Cell design/manufacturing**
Customization by aircraft
Safety/lifespan management

→ **Pack/BMS**
Integration design

→ **Implementation**
Flight time
Payload capacity

Starting point for energy density, output, safety, lifespan, and aircraft-specific optimization

NEO Battery Materials Korea

- Pursuing higher capacity and higher output through next-generation Li-ion technology
- Integrated support from material selection to cell design and manufacturing
- Room for expansion into small, high-performance applications

Differentiation through "designing from the cell"

Technology × Implementation

Liberaware / HINOTATE

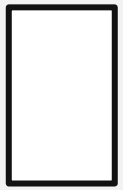
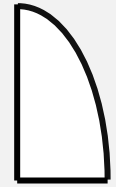
- Development and operational expertise in special environment UAVs
- Integration, evaluation, and improvement cycle for domestic UAS
- Domestic supply base expanding into defense and infrastructure sectors

Implementation capability to translate real-machine requirements into mass-production specifications

Key Perspectives

1. Pack design based on off-the-shelf cells has limitations in optimizing capacity, output, safety, and lifespan.
2. Optimal design from the cell level, including both pouch and cylindrical types, is essential depending on the aircraft application.

Perspectives on Pouch and Cylindrical Types

Pouch type	Cylindrical type
	
Lightweight High energy density Effective for rotorcraft UAVs	Mass producibility Stable supply Effective depending on application

Rather than choosing one or the other, it is important to use both appropriately according to the aircraft application.

Significance of the partnership: Elevating batteries from "purchased components" to a "common platform for creating UAS performance."

Strengthening competitiveness through end-to-end integration, starting from Liberaware's implementation capabilities

- Reflect requirements obtained in the field back to cell and pack design, and optimize everything from aircraft development and manufacturing to services as a single unit.
- By feeding actual operational data back into next-generation specifications, we lead to continuous performance improvement and the strengthening of mass production and supply capabilities.

Limitations of General Approaches

Limitations of the pack process alone

When relying on commercially available cells, it is impossible to delve into cell-level optimization, which dictates output, capacity, lifespan, and safety

Limitations of battery companies alone

Evaluation often stops at the battery unit, making it difficult to simultaneously optimize for aircraft weight, heat, vibration, and flight profiles

Limitations of stopping at technical development

With only research and prototyping, actual aircraft evaluation, mass production, and maintenance data are not fed back, making it difficult to lead to commercialization and continuous improvement

Competitive Advantages of HINOTATE / Liberaware

Design UAS performance starting from the cell

Connect NEO's cell technology with aircraft requirements to optimize cell and pack configurations according to the application

Reflect field requirements of special environments

Reflect operational knowledge from confined, dark, and hazardous environments into specifications such as flight time, output, safety, and weight reduction

Continuous improvement through a cycle of development, manufacturing, and operation

Feed back into actual aircraft evaluation, mass production, and next-generation design to continuously strengthen competitiveness

Value created by end-to-end provision: Returning field requirements to battery specifications and operational data to next-generation design

Field Requirements
Special environments: dark and confined spaces

Battery Specifications
Cell/pack performance requirements

UAS Development
Aircraft integration, evaluation, and improvement

Manufacturing
Mass production specifications and quality assurance

Services
Operational data reflected in maintenance

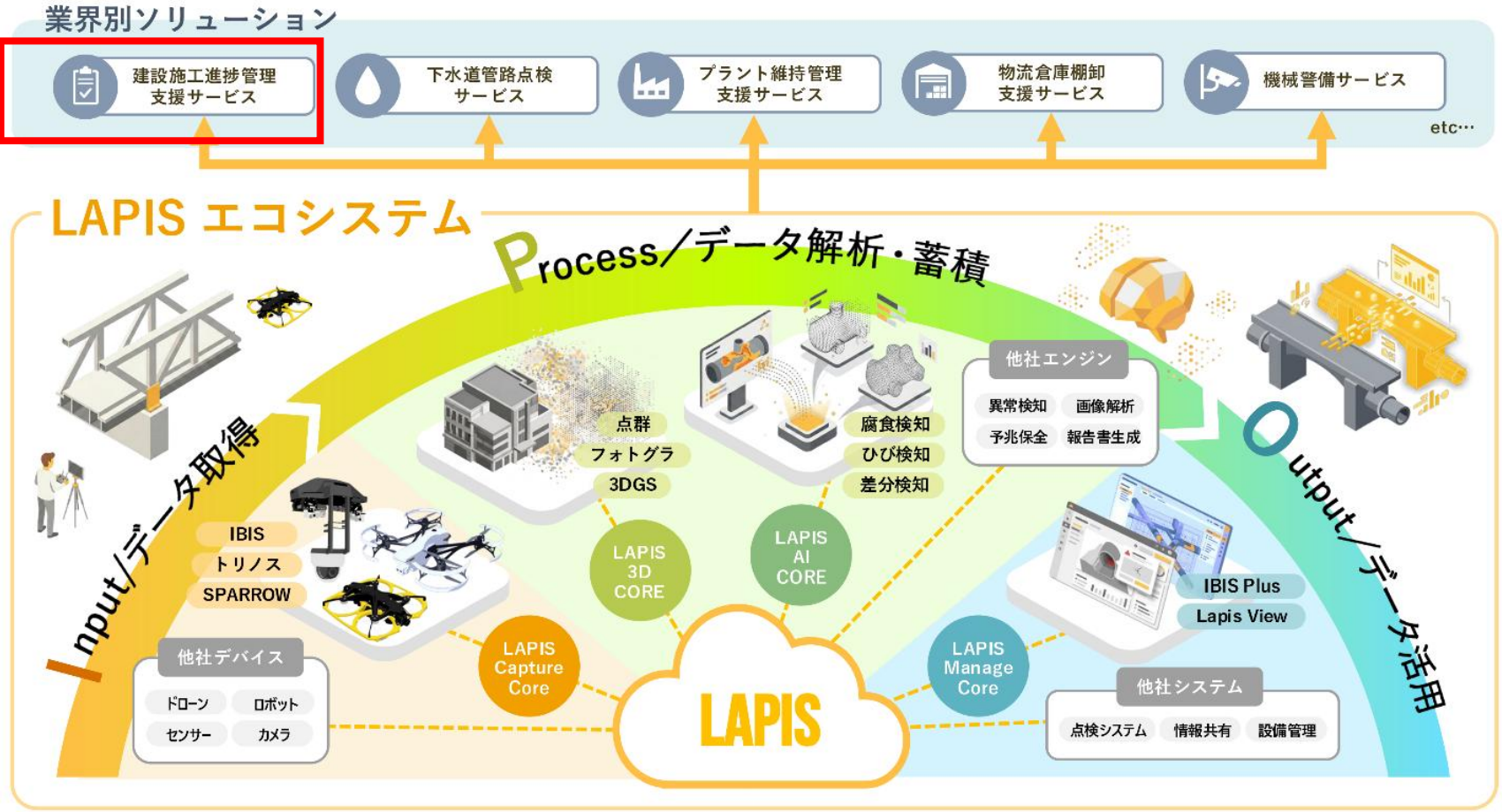
Feed operational data back to next-generation specifications

Transform batteries from a "standalone business" into a common foundation that continuously enhances UAS performance, supply capacity, and service value

Evolving into a Data Platform Company Centered on the Spatial iPaaS Platform "LAPIS"

- Strengthening "LAPIS," which has been provided as an image analysis tool, into a spatial iPaaS* platform that supports on-site DX.
- By aggregating spatial data acquired not only from our own products but also from our partners' products on LAPIS, and connecting image analysis, AI, and business systems, we create new solution businesses.

National Project " Solution Development for Construction Site Efficiency" (Total subsidy: 0.47 billion yen), developed based on this project, with business operations commencing in July 2026.



Note: * Spatial iPaaS (Integration Platform as a Service) refers to a cloud-based data integration platform that centrally connects devices such as robots, drones, and cameras, as well as various software, in digital space (3D data, point cloud data, BIM, etc.).

Assigning different roles to Asia and Europe to build a growth foundation for overseas business

- In Asia, we will build a business execution platform including sales, human resources, and partner networks, while in Europe, we will establish a repeatable business model in mature infrastructure markets. By combining the strengths of both regions, we will accelerate our medium- to long-term overseas expansion.

ASIA | Global Execution Platform

Building the "execution capability" to support global expansion

Market	South Korea, Hong Kong, Malaysia, Thailand, Taiwan
Initiatives	Local sales base, urban infrastructure market, human resource development, technology and supply chain collaboration
Selection Rationale	An execution platform that accumulates not only sales markets but alsohuman resources, partners, and operational capabilities
Sustainable City	Reduction of hazardous work × Stable operation of industrial equipment × Maximization of asset life

EUROPE | Repeatable GTM Market

Creating "repeatability" in mature infrastructure markets

Market	Power, energy, nuclear power, plants, public infrastructure
Initiatives	Market adaptation such as PoC and CE, formation of sales and inspection partners, and construction of a GTM capable of horizontal expansion
Selection Rationale	Capable of building a repeatable business model that can be deployed across multiple countries in the mature infrastructure maintenance market
Sustainable City	Extension of existing infrastructure life × Preventive maintenance × Improvement of safety

Developing two regions as a single strategy

ASIA | Building an execution platform + EUROPE | Creating a repeatable market model

South Korean Market | Commercializing and Horizontally Deploying Verified Use Cases

- FY26/7: Clarified customer issues and application areas through market contact expansion and PoCs
- FY27/7: Full-scale monetization of the South Korean business by advancing commercialization, repeat orders, and multi-site deployment of verified use cases

FY26/7: Market Verification & Clarification of Business Opportunities

Annual Leads
1,338
Expanding contact with major companies and public institutions through exhibitions and industry events

Demo / PoC
On-site Verification
Confirming customer issues, technical gaps, and implementation conditions at actual sites

Winning Use Cases Clarified

Plant	Transitioned to paid services after PoC at SK Incheon Petrochem
Power Generation	PoC completed at Korea Midland Power; verifying deployment to other power generation headquarters
Semiconductors / Bridges	PoC completed at SK Hynix-related facilities and Korea Expressway Corporation

Exploration

From

Commercialization

To

FY27/7: Full-scale Commercialization, Repeat Orders, and Multi-site Deployment

1 Paid
Managing the conversion rate to paid inspections rather than the number of Demos/PoCs

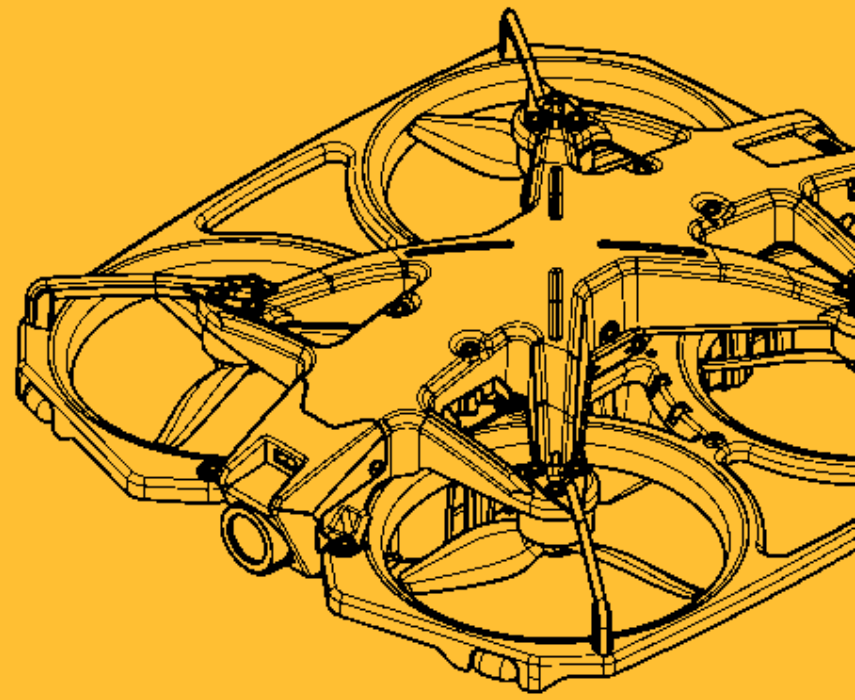
2 Repeat
Connecting paid projects to repeat orders to aim for continuous monetization

3 Multi-site
Deploying to other sites within the same customer to build horizontally deployable use cases

Expanding application areas to the SK Group and others, based on the Samsung E&A reference

The South Korean business is transitioning from "Exploration of Possibilities" to "Monetization of Verified Use Cases"

05 FY27/7 Earnings Forecast



FY27/7 Planning Policy: Accelerate commercialization and profitability while continuing upfront investment

01 Net Sales and Gross Profit Margin

Plan for net sales of 2.3 billion yen / gross profit margin of 50% through the expansion of existing businesses and the monetization of new aircraft and services

✓ In new areas such as sewage, promote the transition from demonstration and introduction studies to paid inspections and continuous orders, and promote orders that emphasize project scale and profitability
✓ Strengthen drone sales including IBIS2 C and promote the acquisition of high-value-added projects based on our technical capabilities, aiming to improve profit margins (the result for FY25/7 was 47%)

02 SG&A Expenses excluding R&D expenses

Connect the strengthened sales structure to orders, balancing growth investment with cost efficiency

✓ Under the strengthened sales structure, expand customer visits and proposal activities to acquire new customers and increase sales from existing customers
✓ While anticipating an increase in sales activity expenses and expenses associated with business scale expansion, we will confirm the cost-effectiveness of each measure and aim for efficient business operations

03 Research and Development Expenses

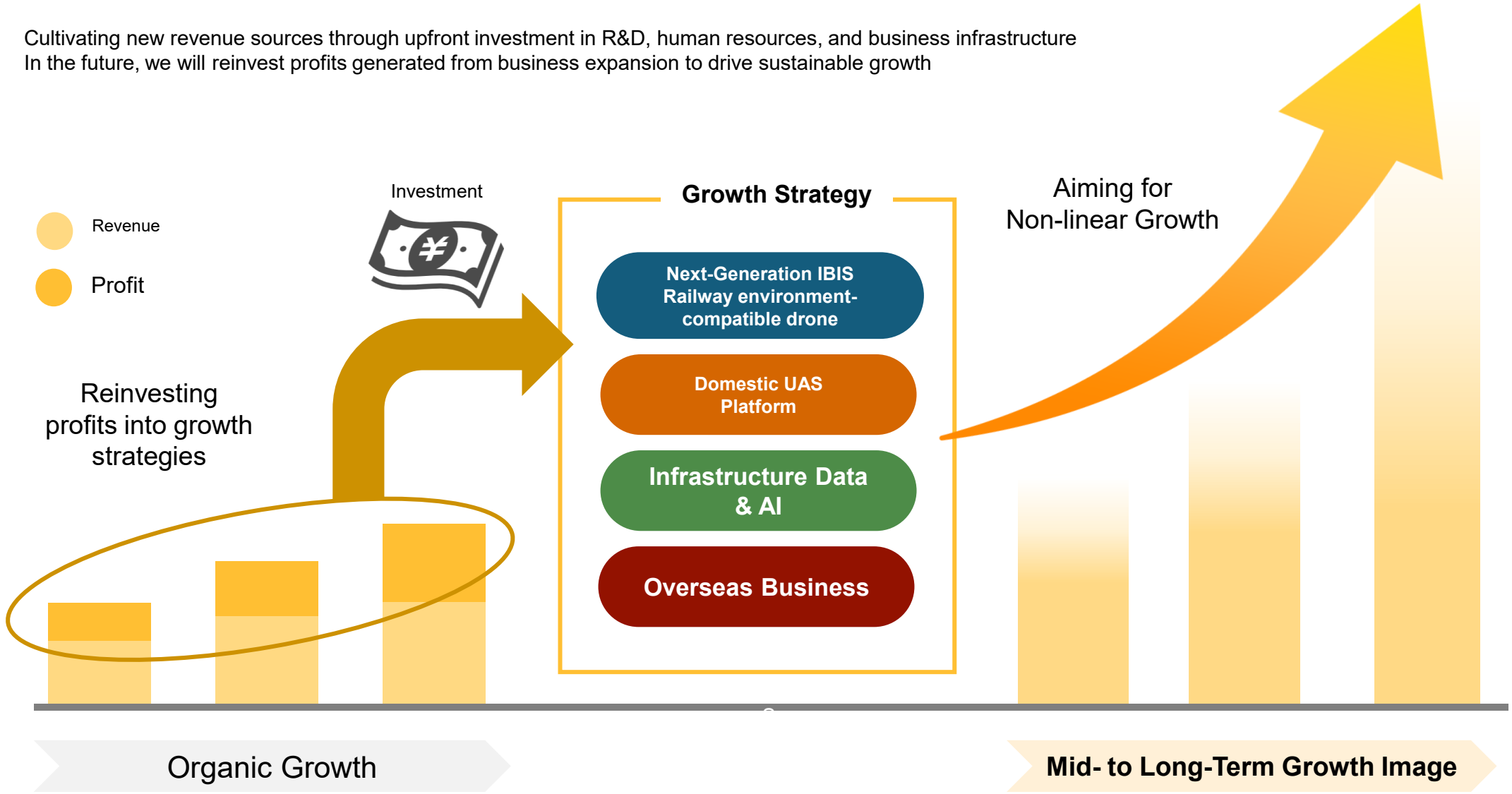
Expand R&D investment for the progress of national projects and the commercialization and business development of next-generation IBIS, etc.

✓ R&D expenses for railway SBIR are expected to increase with the transition to the assembly and verification phase of actual machines
✓ R&D expenses excluding SBIR costs will be used to invest in technical personnel, who are the source of development capabilities, to accelerate commercialization and business development, and lead to medium- to long-term sales growth

In addition to the above, we will record 150 million yen in HINOTATE business expenses, while conservatively not incorporating sales into the earnings forecast

Continuing Growth Investment for Mid- to Long-Term Revenue Expansion

- Cultivating new revenue sources through upfront investment in R&D, human resources, and business infrastructure
- In the future, we will reinvest profits generated from business expansion to drive sustainable growth



FY27/7 Full-Year Earnings Forecast

- Planning for net sales of 2.3 billion yen and gross profit of 1.15 billion yen through the expansion of existing businesses and the contribution of new aircraft and services to sales.
- While significantly increasing net sales and gross profit, we will continue upfront investments in human resources, sales, and R&D for medium- to long-term growth.

(Unit: million yen)	FY26/7 (Results)	FY27/7 (Plan)	Year-on-Year Change	Year-on-Year Rate of Change	Overview
Net Sales	**1,595**	**2,300**	**+705**	**+44%**	While allocating resources to high-unit-price, high-value-added areas such as railways and electric power, we will utilize our strengthened sales structure. We also expect revenue growth through the market introduction of new aircraft and services.
Gross profit	**676**	**1,150**	**+474**	**+70%**	In addition to revenue growth, we expect the gross profit margin to increase by approximately 8 points due to improvements in inspection unit prices and service composition.
Gross Profit Margin	**42%**	***50%***	***+8 points***		
Selling, General and Administrative Expenses	**3,073**	4,047	+974		・Increase due to investment in human resources and sales activities, as well as the development progress of our own products and railway SBIR. The details of major growth investments are described on the next page. ・Expect an increase in R&D expenses due to the transition of railway SBIR to the actual machine assembly and verification phase.
Personnel Expenses and Operating Expenses	**1,011**	1,454	+443		
R&D Expenses (Excluding SBIR)	**356**	601	+245		
SBIR Research and Development Expenses	**1,706**	1,992	+286		
Operating Loss	**(2,397)**	(2,898)	(501)		
Non-Operating Income	**1,609**	1,822	+213		Mainly expecting an increase in SBIR-related subsidy income.
Non-Operating Expenses	**19**	29	+10		
Ordinary profit/loss	**(807)**	(1,106)	(299)		While expecting an increase in SBIR-related subsidy income, ordinary loss will expand due to the expansion of growth investments.
(Adjusted Ordinary Profit/Loss)	**(603)**	(698)	(95)		Adjusted ordinary loss is expected to expand by approximately 0.1 billion yen. The breakdown of the adjusted change is described on the next page.
Net Income (Loss)	**(811)**	(1,109)	(299)		

Ordinary profit/loss excluding the timing difference impact of SBIR subsidy income, Stock-Based Compensation Expenses, and HINOTATE-related SG&A expenses

Breakdown of Growth Investment and Expected Results (Excluding SBIR Expenses and HINOTATE Investment)

- Gross profit is planned to increase by approximately 0.47 billion yen compared to the previous fiscal year. Based on the increasing gross profit, we will continue to invest in human resources, sales, and R&D, simultaneously advancing sales expansion in FY27/7 and the formation of a revenue base from FY28/7 onwards.

Comparison of Adjusted Operating Profit/Loss and Ordinary Profit/Loss with the Previous Fiscal Year

(Unit: million yen)

Item	FY26/7 track record	FY27/7 Budget	Change
Gross profit	676	1,150	+474
Total Adjusted SG&A Expenses	**1,331**	**1,854**	**+523**
Adjusted Personnel Expenses and Other Expenses	975	1,253	+278
R&D Expenses (Excluding SBIR)	356	601	+245
Adjusted Operating Profit/Loss	**(655)**	**(704)**	**(50)**
Non-Operating Income Excluding SBIR	**71**	**37**	**(34)**
Non-Operating Expenses	**19**	**29**	**+10**
Adjusted Ordinary Profit/Loss	**(603)**	**(698)**	**(95)**

Main Growth Investments and Expected Results

1 Expansion of Orders Through Utilization of Sales Structure and Human Resource Development

Leverage the strengthened sales structure to promote the development of new customers and additional proposals to existing customers. Lead to an expansion of orders through early workforce development and improved proposal capabilities via education and training.

2 Expansion of Customer Touchpoints and Strengthening of Business Foundation

Expand investment in customer visits and advertising/promotion expenses to increase business negotiation opportunities. While proceeding with investments accompanying scale expansion, support sales growth while emphasizing cost-effectiveness and operational efficiency.

3 Acceleration of Productization and Commercialization Centered on Technical Personnel

R&D expenses excluding SBIR are planned at approximately 0.6 billion yen. Leveraging the strengthened engineering structure, we will advance the development and high-functionality of next-generation IBIS, etc., to accelerate productization and commercialization. This will lead to the formation of a new revenue base from FY28/7 onwards.

Note: Adjusted Operating Profit/Loss: Calculated by excluding SBIR R&D expenses, Stock-Based Compensation Expenses, and HINOTATE-related SG&A expenses from SG&A expenses. Adjusted Ordinary Profit/Loss: Calculated by excluding SBIR R&D expenses, Stock-Based Compensation Expenses, and HINOTATE-related SG&A expenses from SG&A expenses, and excluding subsidy income from non-operating income.

Progress in Addressing Issues from the Previous Period; FY27/7 is a Phase for Commercialization and Sales Expansion

Conversion of Sewer Inspection Projects into Paid Projects

Issues in the Previous Period

Prioritized free demonstrations and customer development during the market formation period

In the sewer sector, prioritizing customer education and free PoCs for market formation and social implementation resulted in time required for conversion to paid projects. Additionally, as small-scale projects were the focus, both sales volume and average unit price fell below plan.

Status and Outlook for FY27/7

Transition from market formation to full-scale adoption phase, accelerating conversion to paid projects

Currently, against the backdrop of revisions to the Sewerage Act and government budget and technical introduction support, awareness and the environment for adopting drone inspections have progressed significantly, shifting to the adoption phase.
Sales activities for inspection projects will shift focus to paid inspections and continuous orders in critical infrastructure areas such as railways, aiming to improve project scale and average unit price.

Strengthening the Sales Structure

Issues in the Previous Period

Insufficient sales resources relative to business area expansion

Due to a shortage of sales personnel relative to the expansion of business areas, customer visits, proposal activities, and continuous sales follow-ups could not be sufficiently conducted, causing the generation of sales opportunities and order acquisition to fall below plan.

Status and Outlook for FY27/7

Utilize the strengthened sales structure throughout the full year to accelerate conversion to orders

Strengthening of the sales structure is complete
In FY27/7, we will utilize the strengthened structure throughout the full year to promote new customer acquisition by industry and additional proposals to existing customers. We will connect the expansion of customer touchpoints and sales opportunities to increased orders and sales.

Sales Contribution from New Aircraft and Services

Issues in the Previous Period

Delay in the launch of new aircraft and slow start-up of new areas

In addition to the time required for the development and market launch of IBIS2 C, customer verification, PoCs, and preparation for introduction in new areas such as TORINOS and overseas business took longer than expected, causing sales contribution to fall below plan.

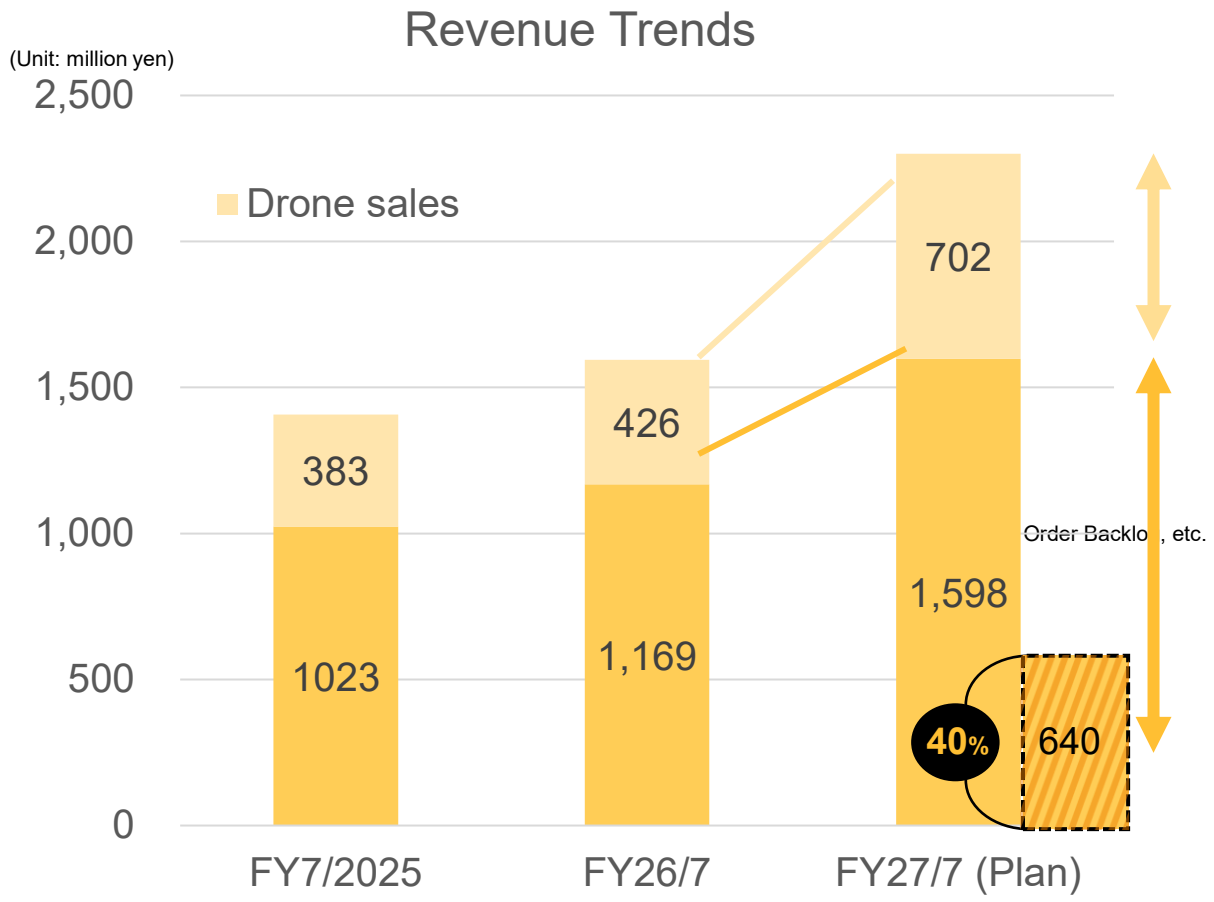
Status and Outlook for FY27/7

From "Development and Verification" to "Mass Production and Monetization"

・Already promoting the expansion of IBIS2 C sales and the adoption of TORINOS
・Budget for construction progress management support services set based on existing customer touchpoints and sales pipelines
・For overseas, we prioritize verifying reproducible models in key markets over short-term sales, and have set a conservative budget

Explanation of Net Sales Forecast

- Drone sales are planned at 85 sets for FY27/7, an increase of 32 sets year-on-year.
- In addition to an increase in orders in the sewage sector due to legal amendments, we expect growth from the SME labor-saving investment subsidy and the creation of individual government subsidies.
- Revenue excluding drone sales has already reached approximately 40% of the target at this point, which is about double the accumulation compared to the same period in FY26/7.



Drone sales

Unit: Number of sets*	1H	2H	Total
FY26/7 (Results)	29.5	23.5	53
FY27/7 (Plan)	30	55	85

Revenue excluding drone sales

Breakdown of Order Backlog, etc.	391	Order backlog from inspections by recurring customers and solution development projects, etc., continuing from the previous fiscal year
	249	Remaining months of ARR for monthly recurring revenue services such as rental services and licenses
Total	640	

Note: *: In principle, 2 drones are sold as 1 set. Sales of a single drone are counted as 0.5 sets.
ARR (Annual Recurring Revenue): Annual recurring revenue

(Service Name Changes) Annual Trends in Net Sales by Business Segment / Service Category

- We expect year-over-year growth in all businesses and services, including sales from TORINOS and new services.

Infrastructure Maintenance Business (Formerly Infrastructure DX Business)

Inspection and Survey Service

Improvement of factors behind the decline in FY26/7, with expected sales growth

Drone/Robot Provision Service

Drone sales, rental services
Both expected to grow steadily
TORINOS is expected to reach 100 million yen

Solution Development Service

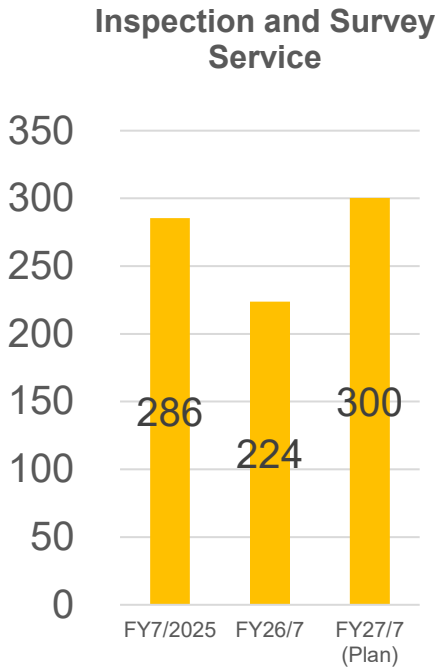
In FY27/7, activities will focus on continuing projects, so new projects will be limited

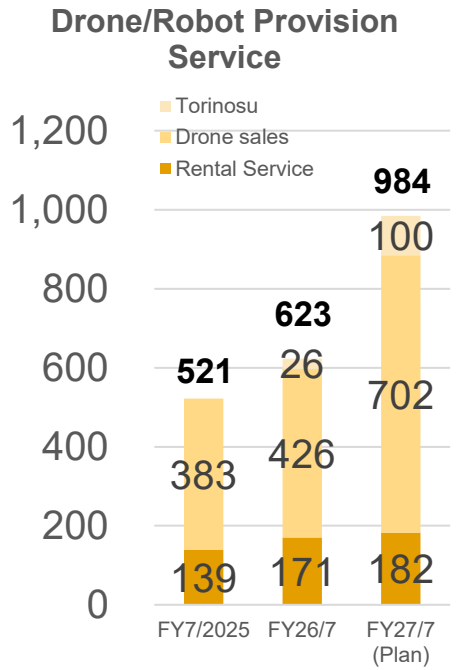
Infrastructure Data & AI Business (Formerly Digital twin business)

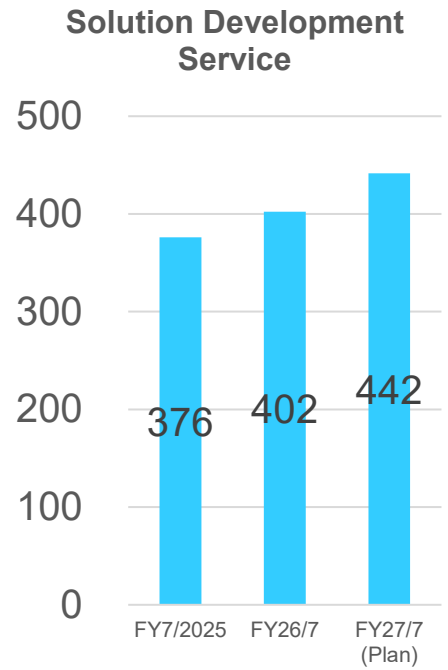
Continued significant growth expected
Newly planned LAPIS solution

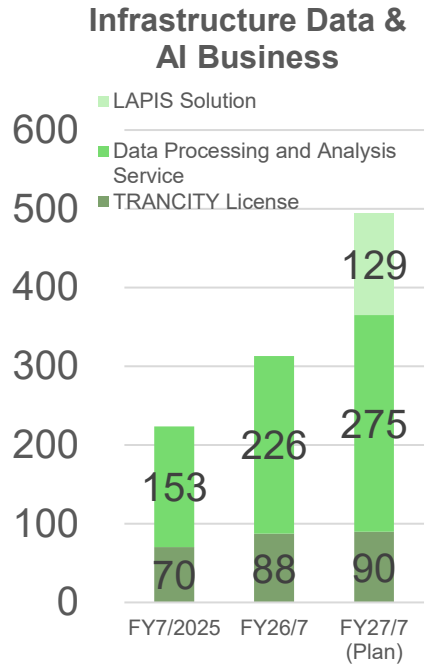
Domestic UAS Platform Business

(Unit: million yen)









Conservatively not including sales

Overseas Business

Net sales plan is 80 million yen

From FY28/7 onwards, multiple growth drivers will move into the commercialization and monetization phase

- Building on the investments in R&D, market development, and business infrastructure made in FY27/7, we will sequentially advance the expansion of existing businesses and the commercialization and monetization of new businesses.

Infrastructure Maintenance Business

IBIS

Expansion of adoption driven by regulations and disaster response

・Against the backdrop of revisions to the Sewerage Act and inspection manuals, the environment for adopting drone inspections has advanced significantly.

・In addition to expanding adoption nationwide, we are promoting expansion into the fire and disaster prevention fields based on our track record in disaster response.

Railway Inspection

Commercialization after completion of R&D

・Railway SBIR R&D is expected to be completed in FY28/7

・We aim to commercialize this as a patrol and inspection service for railways, expand it to railway lines across the country, and roll it out to other operators.

Domestic UAS Platform Business

Capturing policy demand and concretizing projects

・Activities aimed at securing specific projects in the defense and security fields are expected to progress.

・Against the backdrop of national growth strategies and defense policies, we are supporting the expansion of our business domain into airframes, mass production, and critical components.

Infrastructure Data &AI Business

From LAPIS to AI and autonomization

・Expansion of LAPIS solution projects in construction, sewerage, etc.,and progress in external partnerships.

・Utilizing accumulated field data, we are expanding into 3D modeling, AI analysis, deterioration prediction, and autonomous inspections using IBIS.

Overseas Business

Expanding the revenue base in Asia and Europe

・We aim to grow our overseas business into a continuous revenue pillar by advancing paid projects, recurring orders, and multi-site expansion in key markets, and by horizontally deploying successful models for each region.

FY27/7

Prioritize investment in areas with increasing commercialization certainty

→

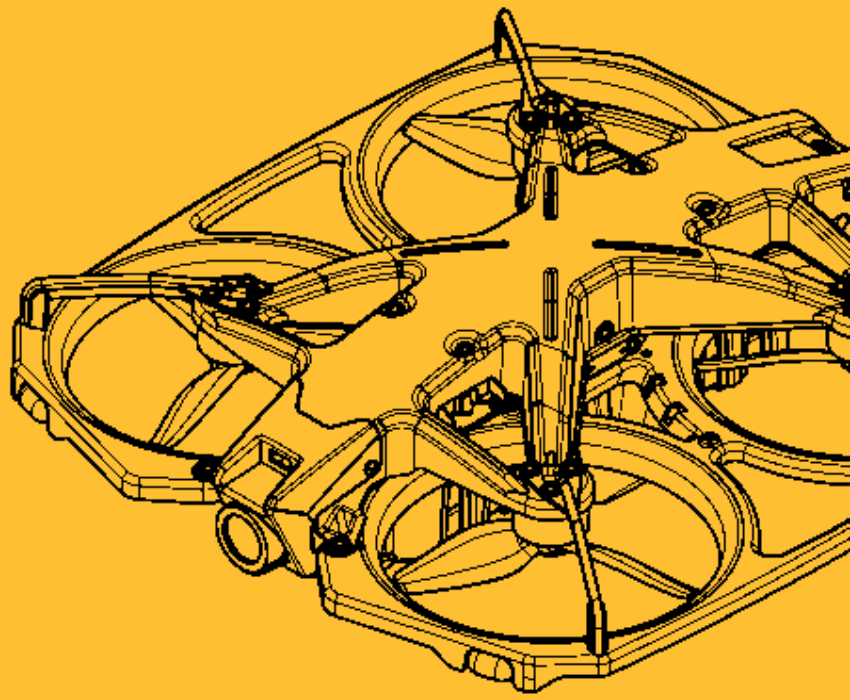
From FY28/7 onwards

Monetization and expansion across multiple businesses

→

Towards a virtuous cycle of profit growth and reinvestment

06 Company Overview and Competitive Advantages



Liberaware is a domestic drone and robotics company that supports social safety

Company Name	Liberaware Co., Ltd.
Established	August 22, 2016
Representative Director	Hongkyu Min
Location	Headquarters: 6F Fujimoto Dai-ichi Seimei Building, 3-3-1 Chuo, Chuo-ku, Chiba-shi, Chiba Tokyo Office: 4F Mita JEBL, 3-9-7 Mita, Minato-ku, Tokyo
Business Description	Development and manufacture of drones, inspection and survey using drones, etc. Data processing and analysis, contract development
Group Companies, etc.	Liberaware Korea Co., Ltd. (South Korean subsidiary) HINOTATE Co., Ltd.（26/8） CalTa Co., Ltd. (Joint venture with JR East)
Number of Employees	155 (as of the end of July 2026)

Products and Services

Hardware

IBIS/IBIS2

Indoor / narrow space inspection drone

TORINOS

For patrol and monitoring rail-type robot

SPARROW

Automating and streamlining railway inspections

Software

LAPIS

Connecting data acquisition, visualization, analysis, and display Spatial iPaaS*

Providing end-to-end services from aircraft development to inspection, image analysis, and data utilization

Main activity results for "Create a society where safety is accessible to all"

Nuclear power	Drone survey of Units 1 and 3 inside the Fukushima Daiichi Nuclear Power Plant
Disaster response	Support activities for the Noto Peninsula Earthquake
Infrastructure aging	Sewerage survey following the road collapse accident in Yashio City, Saitama Prefecture

Note: *Spatial iPaaS (Integration Platform as a Service) refers to a cloud-based data integration platform for centrally connecting devices such as robots, drones, and cameras, as well as various software in digital space (3D data, point cloud data, BIM, etc.)

Competitive Advantage: Engineers / Technical Capabilities / Track Record / Business Model x Co-creation Strategy

- The advantage of Liberaware Co., Ltd. lies not only in its technological development capabilities, track record, and business model, but also in its ability to build a system that continues to be used on-site by acquiring a "model for implementation" through co-creation with core industry companies.

77 engineers
Number of engineers / As of end of July. 2026

Top-Class Number of Engineers in the Drone Industry

✓ All Liberaware founding members are engineers
✓ As a drone manufacturer, prioritizing the strengthening of engineers and continuing to increase headcount since founding

5.7 billion yen
National Projects Total Subsidies

Domestic Drone Manufacturer Backed by Technical Capabilities and Track Record

✓ Numerous track records in highly difficult technical projects such as nuclear power plant surveys, blast furnaces, and sewage pipe surveys
✓ Selected for large-scale national projects due to recognized technical capabilities
✓ Rare in the industry, developing domestic industrial drones for both indoor and outdoor use

47 %*
Gross Profit Margin
Achieved Ordinary Profitability *

End-to-End Business Model Achieving High Profitability

✓ Focused on both hardware and software since the dawn of the drone era, building an end-to-end business model
✓ Generating cash through a highly profitable business model

Co-creation Strategy with Core Industry Companies

Railways	JR East	Major shareholder / JV establishment
Railway x National projects	Participation of 6 companies including JR Central	Railway SBIR
Sewage system	Nippon Hume / Nissui Con / Kansei Kogyo	Capital and Business Alliance
Electric Power	TEPCO	Nuclear power plant projects
	Kyushu Electric Power	Capital and Business Alliance

*FY7/2025 results

Breaking through entry barriers by multiplying technology x co-creation — forming a difficult-to-imitate advantage

- Chosen for technology and track record, acquiring "implementation models" through co-creation, superiority cycles through data accumulation and standardization, creating a structure that other companies cannot easily follow

Backed by technological capabilities and track record
Domestic drone manufacturer

Technology, development capabilities, track record, business model, national projects

Cycle in which superiority is self-reinforcing

Repeating 1 to 5 below

Accelerated growth and improvement of superiority

Partner companies

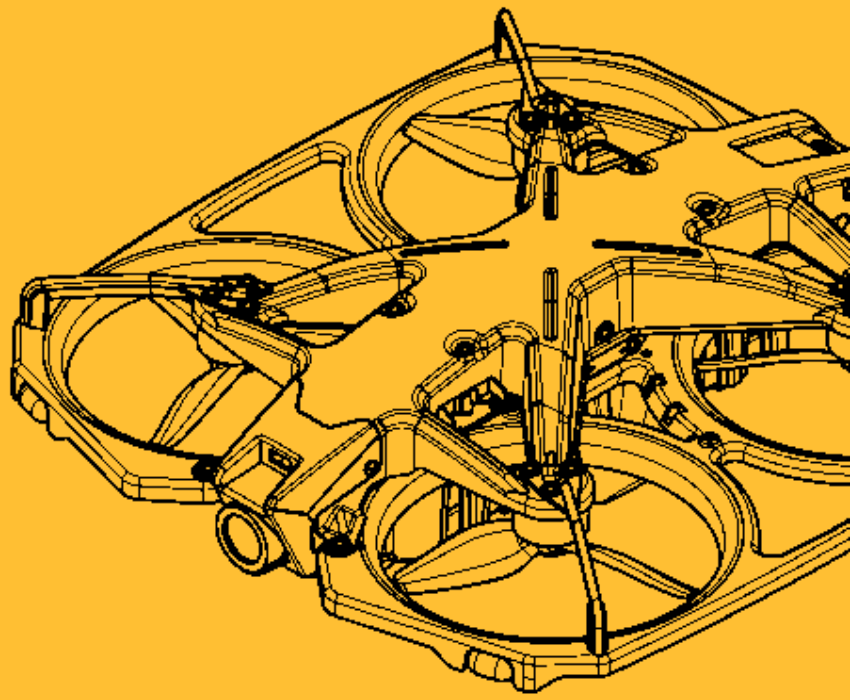
Acquire "implementation models" through co-creation with core industry companies

Industry knowledge, on-site know-how, flow standardization, introduction and establishment

1. Technology and track record **lead to being "chosen"**
2. Refined through co-creation with partner companies
3. Implementation in the field and society progresses
4. On-site knowledge and accumulation of latest data
5. Speedy improvement and development tailored to needs

- **Breaking through entry barriers** : Simultaneously satisfying technology (HW) x implementation models (operation/standardization) x data (SW)
- Accumulation of implementation assets: On-site data + operational know-how + evaluation criteria accumulate, accelerating improvement
- Difficulty of imitation through first-mover advantage x standardization: Reproducible models spread as industry standards, making it difficult for latecomers to follow

07 Appendix



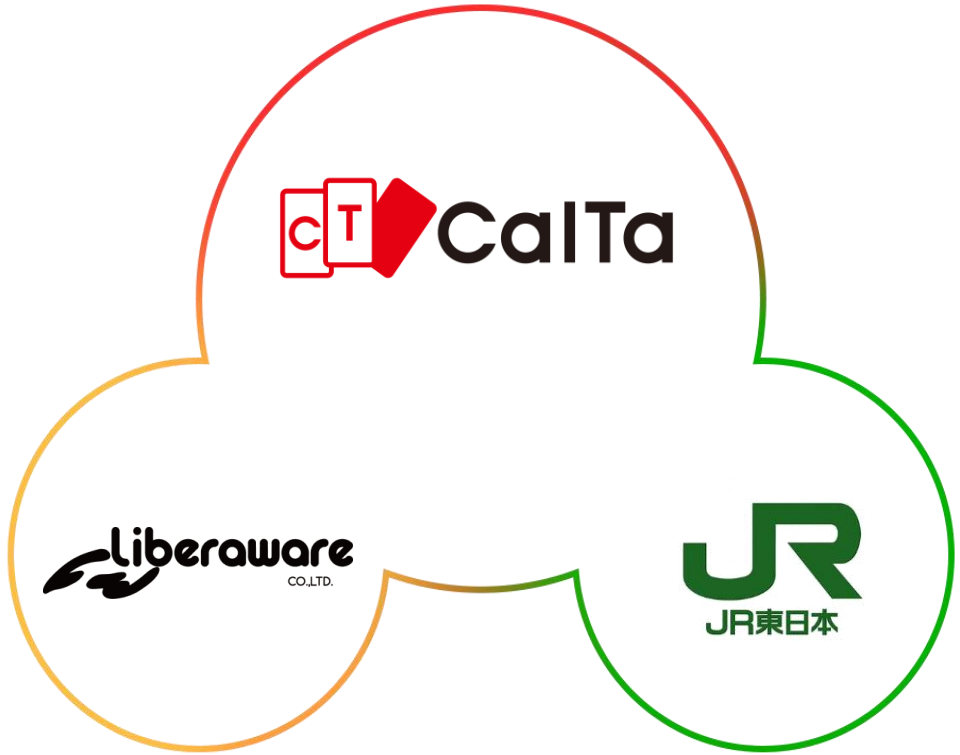
Company Overview (Liberaware)

Company Name	Liberaware Co., Ltd.
Established	August 22, 2016
Number of Employees	155 employees *Excluding non-executive directors, including temporary employees and dispatched workers (as of the end of July 2026)
Related Companies	Liberaware Korea Co., Ltd. (100% Korean subsidiary) HINOTATE Co., Ltd.（26/8） CalTa Co., Ltd. (joint venture company with JR East Japan Group)
Major Corporate Shareholders	East Japan Railway Company: 11.3% shareholding
Location	Head Office: Fujimoto Dai-ichi Seimei Building 6F, 3-3-1 Chuo, Chuo-ku, Chiba City, Chiba Tokyo Office: Mita JEBL 4F, 3-9-7 Mita, Minato-ku, Tokyo
Business Description	・Drone Business: Survey, inspection, and surveying services using drones, etc., sales and rental services of in-house developed drones, etc. ・Digital Twin Business: Image processing and data analysis services of data acquired by drones, etc., and license provision of the company's image processing technology ・Solution Development Business: Contract development business providing a wide range of solutions from hardware to software

Officers	CEO Hongkyu Min Director Kohei Hayashi CFO Junya Ichikawa Director Tetsuya Wada Outside Director Minoru Moriya Board External Auditor Shigeki Hitomi External Auditor Ryozo Aoki External Auditor Shunsuke Inoue Executive Officer Taro Uchida Executive Officer Kohei Koyama Executive Officer Kwisong Chon Executive Officer Koki Ito

Related Company Overview (CalTa)

Company Name	CalTa Co., Ltd.
Established	July 1, 2021
Location	Takanawa Sengakuji Ekimae Building 9F, 2-18-10 Takanawa, Minato-ku, Tokyo
Business Description	・Inspection, survey, and surveying services using drones, etc., data processing and analysis services ・Provision of digital twin platform "TRANCITY" ・Development of digital twin and other software
Shareholders	Liberaware Co., Ltd. 34% JR East Japan Startup Co., Ltd. 33% JR East Japan Consultants Company 33%



Management team

- A diverse management team from various industries leads the organization and business

Representative Director Hongkyu Min

ü Completed Master's Program in Engineering, Graduate School of Engineering, Chiba Institute of Technology (Master's degree)
ü At Chiba University, participated as a researcher in the Ministry of Economy, Trade and Industry and Agency for Natural Resources and Energy's "FY2013 Project for Establishing Technology Infrastructure for Decommissioning of Power Reactors and Safety" and the "Research Project on Tough Robot-type Disaster Response Flying Robots," engaging in system development of disaster response flying robots
ü Based on the experience from this project, with the desire to develop drones that better meet field needs and compete globally with Japanese manufacturing, established Liberaware Co., Ltd. in August 2016

Director Kohei Hayashi

ü At Nippon Steel Corporation, engaged in supply and demand management of steel supply chains, etc.
ü Subsequently, at Toray Industries, Inc., oversaw water purifier business for China, and while stationed in Hong Kong,
engaged in supply chain management for major SPA companies
ü At Raksul Inc., responsible for management of printing partner companies and new business development

CFO Junya Ichikawa

ü Certified Public Accountant
ü Engaged in auditing of listed and pre-IPO companies and IPO support services for pre-IPO companies at Deloitte Touche Tohmatsu LLC
ü Joined Liberaware Co., Ltd. after serving as Head of Administration at a newly established venture company

Director Tetsuya Wada

ü Graduate School of Engineering, Department of Future Robotics, Chiba Institute of Technology
ü Engaged in the development of laser sensing systems
ü Established Liberaware Co., Ltd. in August 2016

Executive Officer, General Manager of SBIR Business Development Department Taro Uchida

ü Engaged in energy-saving proposals for large-scale factories and the launch of solar power generation and waste fuel businesses in the Environmental Energy Department at ORIX Corporation
ü After transferring to investment-related departments, experienced Daikyo TOB and VC investment/secondment

Executive Officer, CHRO Kohei Koyama

ü Consistently engaged in human resources at Rakuten, Inc. and Mercari, Inc., with experience from the launch to expansion of global talent initiatives
ü Joined Liberaware Co., Ltd. after working at a financial startup

Executive Officer, General Manager of Growth Strategy Department Kwisong Chon

ü At ORIX Corporation's Information and Communication Business Division, engaged in solution sales for ICT enterprise clients.
ü Engaging in the launch of new businesses with major telecommunications infrastructure operators
ü Responsible for equity finance operations in the New Business Development Department. Winner of the internal open call for new business proposals

Executive Officer, General Manager of Smart Safety Business Department Koki Ito

ü Engaged in financial consulting sales for business succession and asset management primarily for high-net-worth individuals including corporate owners at Nomura Securities Co., Ltd. Accumulated extensive management experience including youngest section manager and new employee training supervisor
ü Subsequently gained sales experience at an independent M&A advisory firm and a legal tech AI company before joining Liberaware Co., Ltd.

Social Issue: Aging of Facilities

- With the aging of infrastructure and facilities, the need for maintenance is increasingly growing

Infrastructure

Road bridges over 50 years old

30% → 75%

2020 2040

- In addition to road bridges, tunnel aging is also serious

Facilities

Factories and commercial facilities over 50 years old

5.6 million m² → 140 million m²

2021 2040

- Particularly offices, stores, factories, etc. completed in the 1970s to 1990s are aging

Equipment

Many aging facilities Require high-frequency maintenance

30% vs 59%

Less than 20 years after installation | 50 years or more after installation

- Comparison of the ratio of maintenance performed 21 or more times per year between facilities less than 20 years old and 50 years or older after installation

Source: Ministry of Land, Infrastructure, Transport and Tourism "Current Status and Future of Social Capital Aging," "Building Stock Statistics," Ministry of Health, Labour and Welfare "Survey and Analysis Report on Safety Measures for Aging Production Facilities"

Policy Trends

- The government is also focusing on supporting drone-related startups, and policy trends such as deregulation of inspection-related operations and strengthening of overtime regulations are tailwinds for the popularization of drone use

Support for drone companies under the SBIR system

29.4 **billion yen** (*1)

Analog regulations (*2) Review

Approximately 10,000 **provisions** reviewed

Grace period for overtime regulations

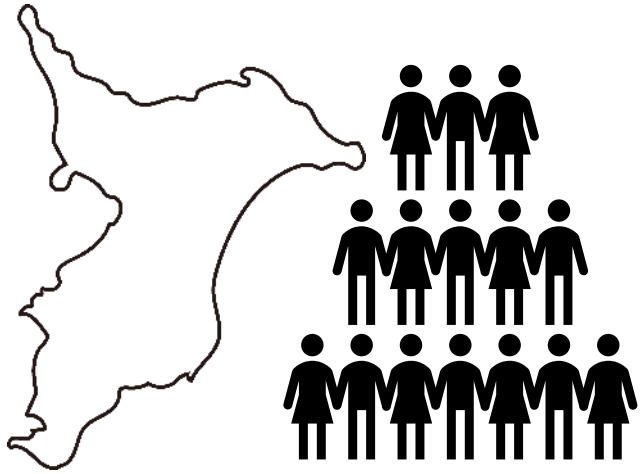
Strengthening of overtime regulations

*Note:*1 Extracted and aggregated companies engaged in drone business, flying car business, etc. by Liberaware Co., Ltd. from SBIR selection results*
**2 As an alternative to analog methods such as visual inspection, with the intention of introducing and popularizing inspections using devices such as drones and digital technologies, on June 14, 2023, the Act for Partial Amendment of the Basic Act on the Formation of a Digital Society, etc. for Promoting Regulatory Reform for the Formation of a Digital Society was passed*

Social Issue: Declining Labor Population and Productivity Improvement

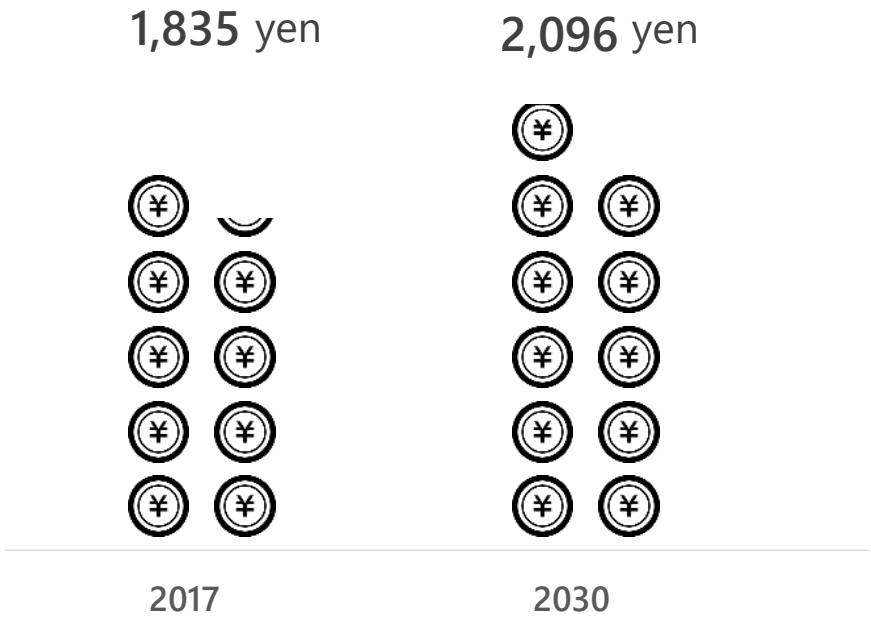
- By 2030, there will be a shortage of 6.44 million workers, and wages are expected to exceed 2,000 yen per hour, necessitating improvements in labor productivity

Labor population



Total population of Chiba Prefecture (6.278 million as of May 1, Reiwa 6) A shortage of 6.44 million **in labor population**, which is more than the total

Hourly wage



Source: Persol Research and Consulting "Future Forecast of Labor Market 2030," Chiba Prefecture Monthly Resident Population Survey

MISSION

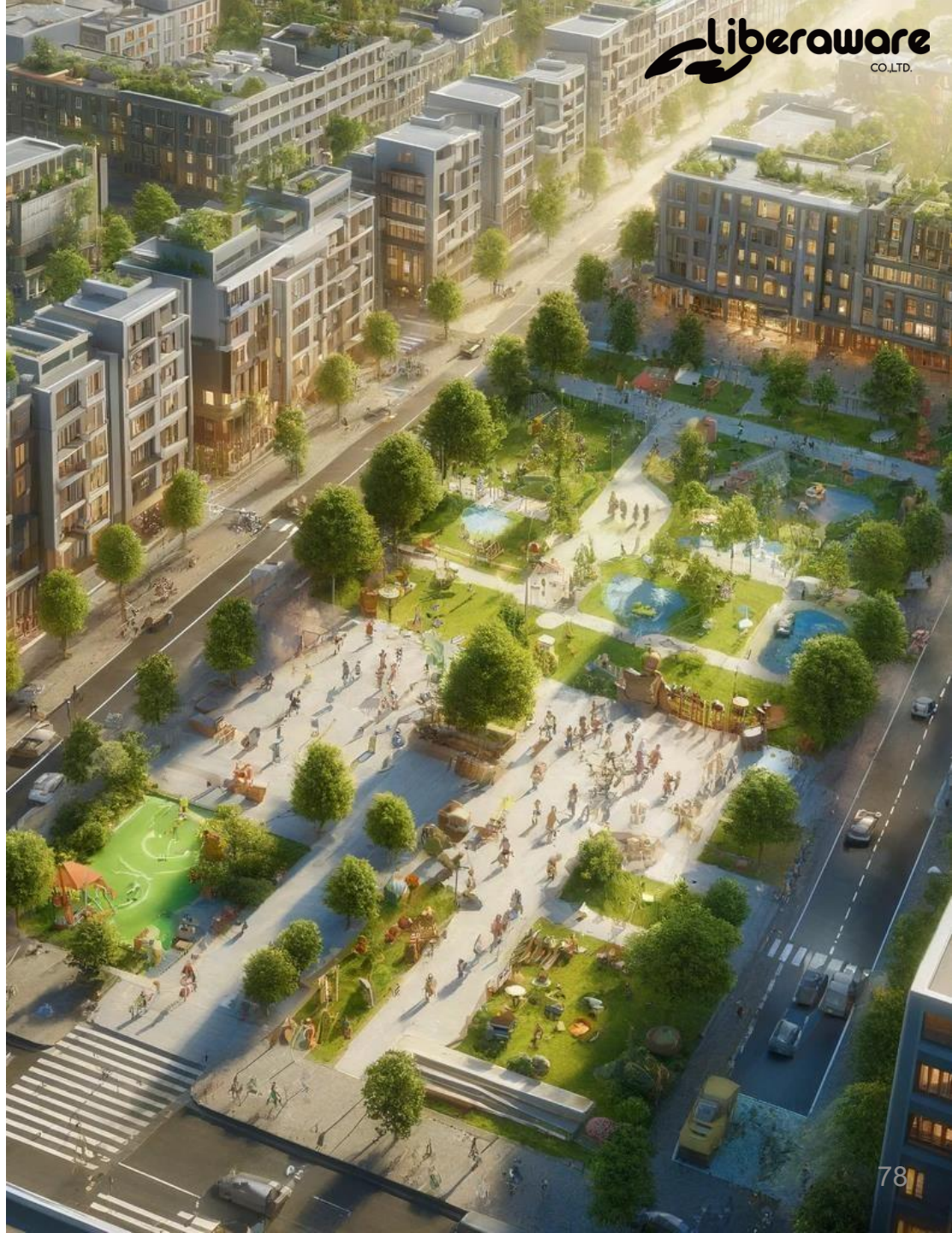
Create a society where safety is accessible to all

So that the social infrastructure supporting people's lives continues to be taken for granted, we clarify the various risks lurking in social infrastructure such as commercial facilities, transportation facilities, and plants through free thinking and new technologies, thereby preventing unprecedented accidents and disasters and creating a society where safety is accessible to all.

VISION

Making invisible risks visible

Through our proprietary world's smallest-class inspection drones and data editing , analysis technologies, we realize inspections of "narrow, dark, and dangerous" spaces that have been considered difficult untilnow, and by thoroughly visualizing invisible risks that could not be detected by conventional inspection methods,we fundamentally transform the way indoor facility inspections are conducted.



Business Model

- Providing DX solutions for infrastructure facilities using hardware technologies such as drones and software technologies such as processing, handling, and managing captured images and videos

Hardware

Confined space inspection drone

Special environment specialized drone

Compact and lightweight

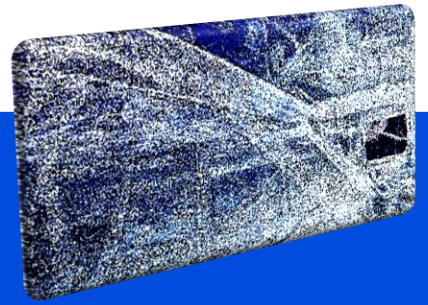
Confined space compatible

IBIS

Software

Confined space data analysis technology

Digital Twin Platform



Point cloud

Volume

Differential analysis

Ortho

LAPIS

Acquires data from narrow and dark indoor spaces inaccessible to humans

Quantifying and digitizing equipment conditions in confined and dark spaces

Business Model

- Providing three businesses and various services using drones and digital twins

01 Drone Business (Hardware)

Inspection Solution

Inspecting facilities and equipment using IBIS2 and other drones, and providing captured videos to users

Product Provision Service

Sale and rental of IBIS2 to businesses seeking to expand operations using drones, businesses seeking to operate drones at their own facilities, etc.

02 Digital Twin Business (Software)

Data Processing and Analysis Service

Processing and providing video data of facilities and equipment captured using IBIS2 and other drones through LAPIS, including three-dimensional conversion, orthorectification (*2), and other image processing

Digital twin platform

Provision of licenses for image processing functions of "TRANCITY"

03 Solution Development Business

Implementing a wide range of solution development from hardware to software based on Liberaware Co., Ltd.'s technical capabilities and know-how, including development of drones tailored to customer needs, digital twins, and digital management systems

*Note: *1 Technology that reproduces a copy of physical space in digital space based on information acquired from physical space using IoT sensors and other devices*
**2 The process of correcting aerial photographic images captured as central projections from drones, radio-controlled helicopters, aircraft, satellites, etc., to create orthographically projected aerial photographic images*

Composition ratio by business

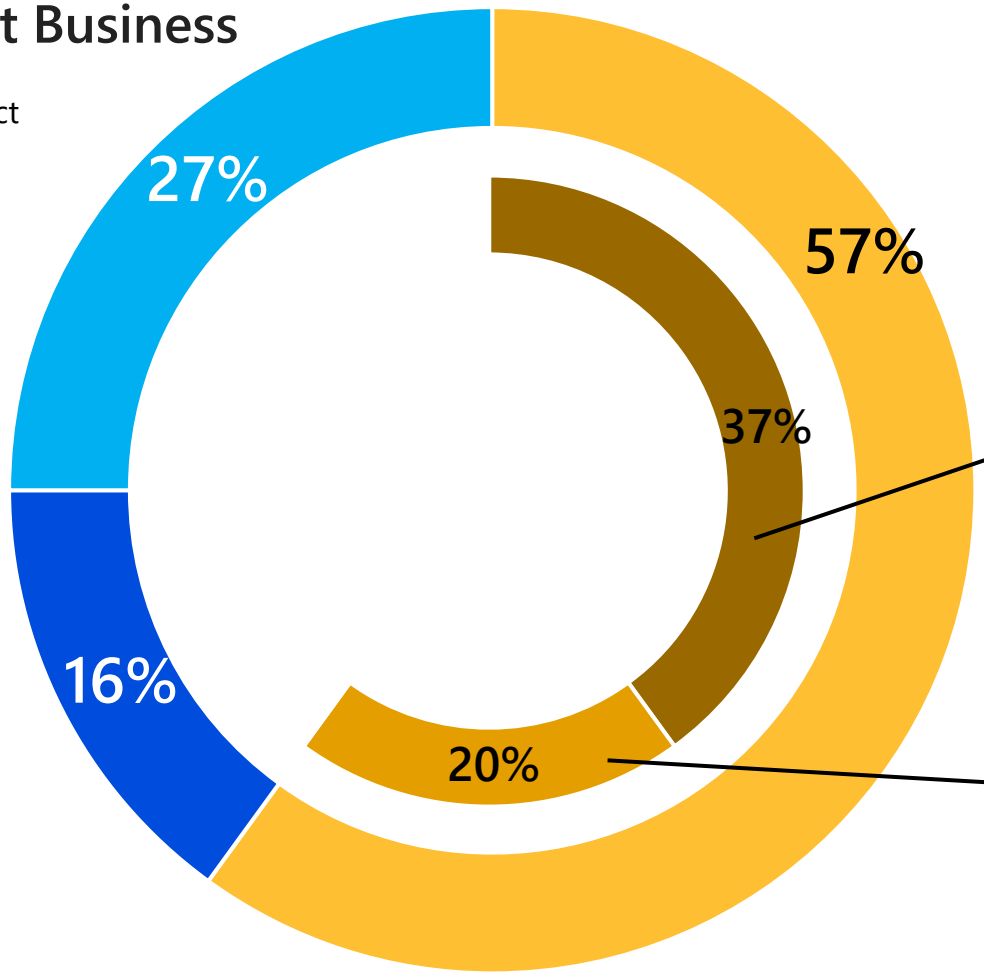
- The Drone Business accounts for approximately 60% of the total. The Digital Twin Business has contributed to revenue within two years of full-scale launch

Solution Development Business

✓ Nuclear power plant drone survey project
✓ Development of drones for forest flight and radiation dose measurement
✓ Surveying application development
etc

Digital Twin Business

✓ Image processing such as 3D conversion and orthorectification
✓ Three-dimensional conversion/BIM conversion of entire buildings
✓ Volume measurement, AI analysis
✓ TRANCITY license fees



Drone Business

Breakdown

Product Provision Service

✓ Rental and sale of "IBIS2"
✓ Maintenance services and training services associated with the above

Inspection Solution

✓ Sewer inspection
✓ Inspection of ceiling spaces in station buildings
✓ Equipment inspection of incinerators, boilers, etc.

Hardware:
About the confined space inspection drone "IBIS2"

- IBIS is an industrial compact drone suitable for inspection, survey, and measurement in "narrow, dark, and hazardous" environments
- As an in-house developed domestically produced drone, Liberaware Co., Ltd. has independently developed flight control algorithms, mechanisms, and housings, and has paid particular attention to component parts such as motors and cameras to realize a drone that can withstand harsh environments

Flight control algorithm

Proprietary algorithm developed from scratch

- Nonlinear robust control ensures stable flight in confined spaces
- Capable of flying in pipes with a minimum diameter of 500mm

Mechanism and housing

Robust airframe that withstands crashes and collisions

- Robust design achieving both light weight and impact resistance through structural analysis
- Development of high-efficiency propellers through aerodynamic analysis and adoption of ducted fans

Dust-proof motor

Maximizing the efficiency of in-housedesigned propellers

- Co-developed with Nidec Corporation
- Possesses dust-proof performance equivalent to IP5X, ensuring failure-free return even in harsh environments with large amounts of dust

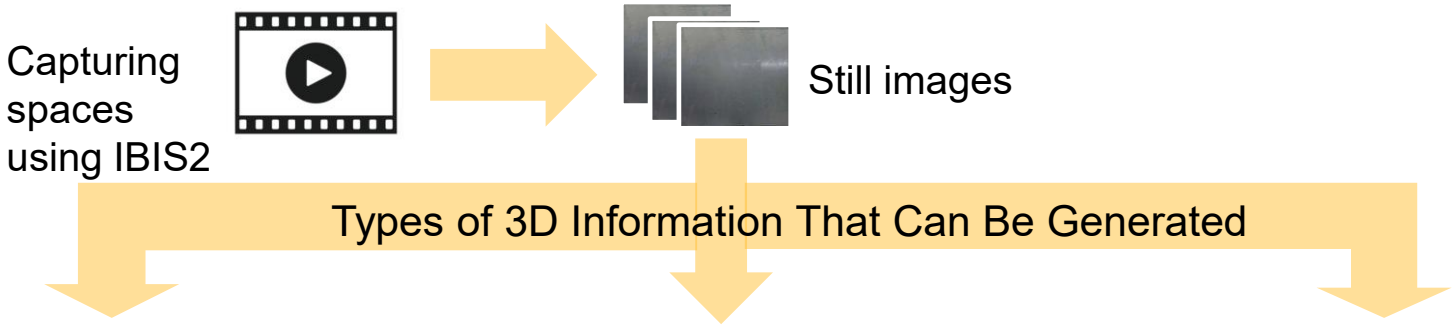
High-sensitivity camera

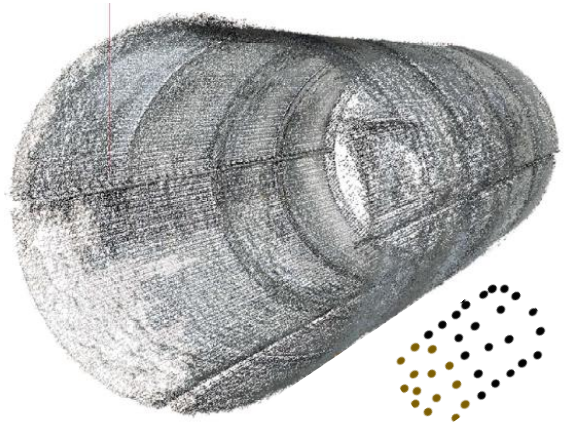
In-house camera enabling three-dimensional conversion even in dark locations

- Capable of capturing images from 2m away even in environments without light sources
- Accurately detecting equipment abnormalities such as color changes, cracks, and corrosion

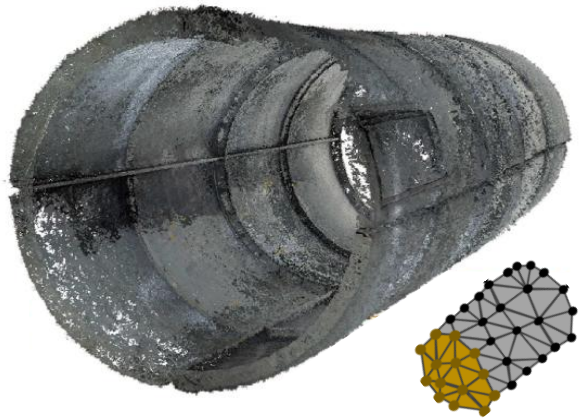
Digital Twin Business:
Overview of Data Processing and Analysis Service

- Using the software "LAPIS", which incorporates Liberaware Co., Ltd.'s three-dimensional conversion technology, processing and analysis of videos acquired through inspections are performed
- •Data analysis based on customer needs is also provided, including three-dimensional difference detection comparing past and present and volume calculations





Point Cloud Data
Contains scale information, enabling the creation of drawings and verification of dimensions



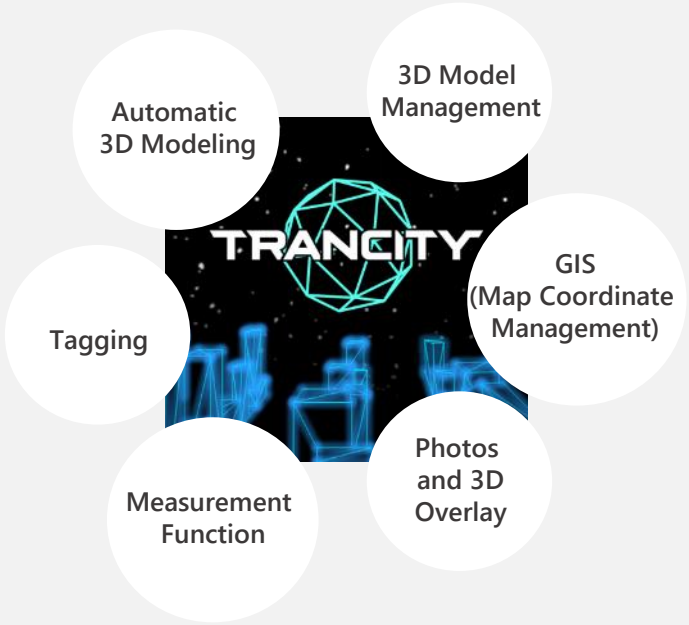
Three-dimensional images (photogrammetry)
Image textures applied to point clouds, providing not only dimensions but also information such as texture

Ortho images
Distortion-free images enabling accurate identification of detailed information such as concrete cracks

Digital Twin Platform " TRANCITY" Overview

- Enables 3D modeling and point cloud data generation from videos captured by drones or smartphones ⇒ Improves efficiency of construction work and maintenance operations
- •Developed based on LAPIS image processing technology, and the platform is provided by CalTa
- •Can be viewed on any device, with a track record of more than 11,900 users* including JR East Japan

Digital Twin Platform "TRANCITY"



Easy Data Acquisition with Various Devices

Easy Sharing Anytime via Cloud

** Changed this quarter to a metric considered more appropriate for indicating TRANCITY usage frequency*
Total number of users on the TRANCITY user registration screen as of the end of May 2025, with users who have contracted multiple projects counted multiple times (CalTa estimate)

Strengths and Competitive Advantages

- Achieving No.1 in indoor inspection usage through hardware and software strengths and strong business relationships with major corporations

Cumulative Number of Client Companies

More than 430 companies

As of the end of 2026/4

1 Hardware Technology Advantage

- Harsh Environments × Confined Spaces
- Acquisition of Hard-to-Obtain Data

Small and Lightweight | Dust Resistance
Low-Light Capability | Heat Resistance
Flight Control During Collision

2 Data Technology Advantage

- Data Processing in Harsh Environments
- Analysis for Decision-Making

3D Modeling Accuracy and Acquisition Method
Analysis Solutions
Automatic Processing

LAPIS for Drones

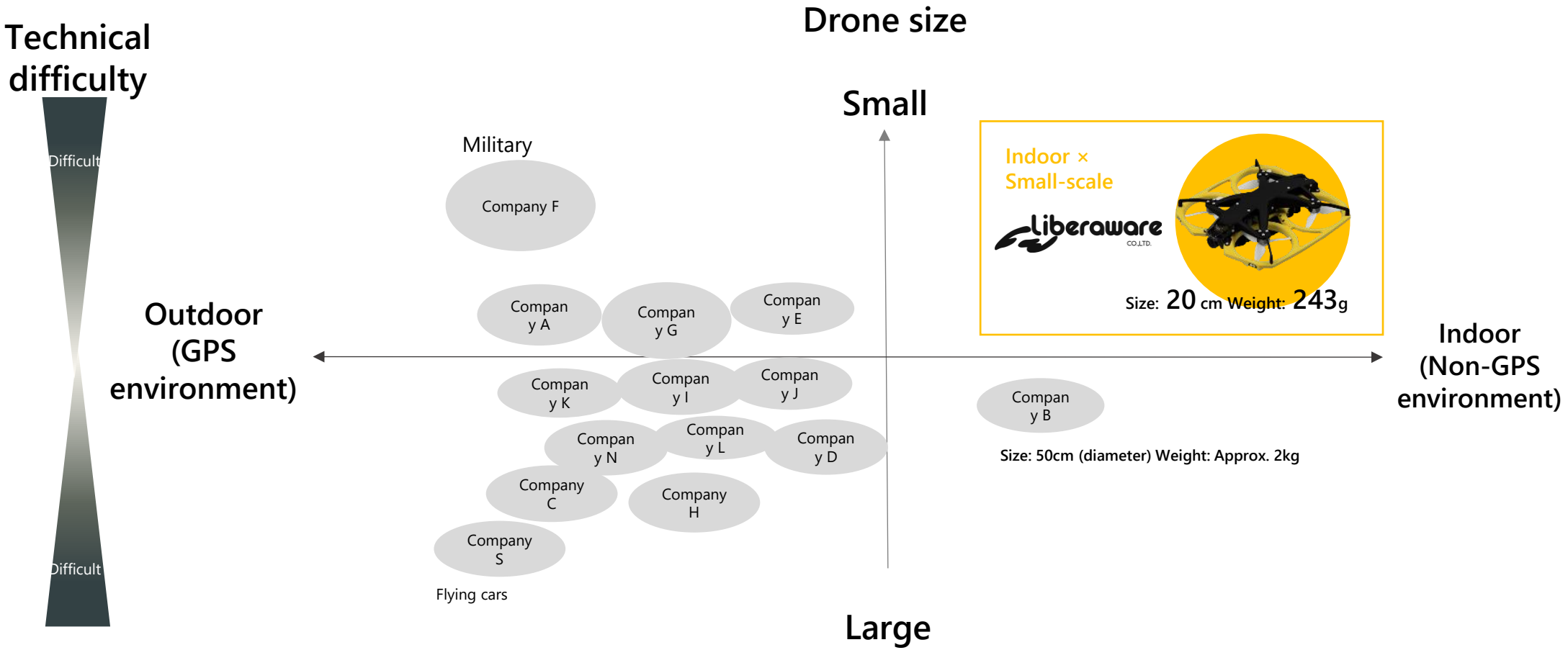
3 Business with Major Corporations

- Switching Costs
- Strong Branding

CalTa
JR東日本 × Liberaware

Strengths and competitive advantages (Hardware): Development of domestically produced small industrial drones

- Capable of flying in non-GPS environments, world's smallest class* as an industrial aircraft, enabling inspection and survey of areas difficult for other companies to inspect
- Building solutions by collaborating with other companies to acquire information in spaces other than indoor spaces, which are Liberaware Co., Ltd.'s strength



*Note: *Based on Liberaware Co., Ltd. research*

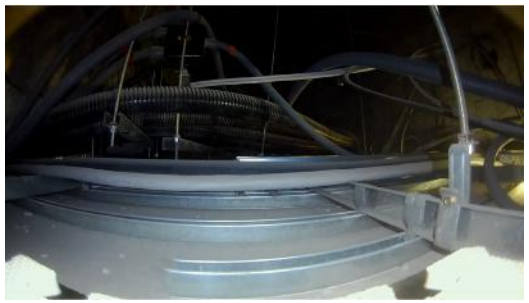
Strengths and Advantages (Software): 3D Digitization Technology for Harsh Environments

- Liberaware Co., Ltd. possesses 3D digitization technology for "narrow, dark, and harsh" spaces that are difficult for other companies to handle
- Liberaware Co., Ltd. provides BIM* conversion services for existing buildings, delivering 3D digital drawings to users

3D digitization of harsh environments

3D digitization of narrow, dark, and harsh spaces (e.g., ceiling cavities)

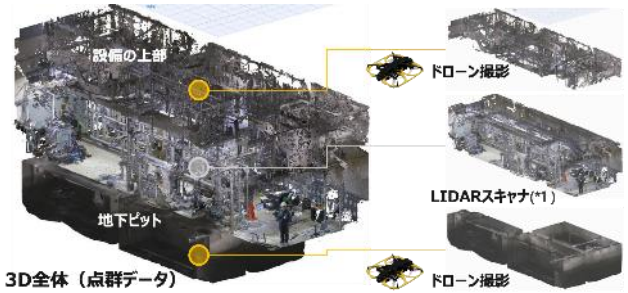
Video



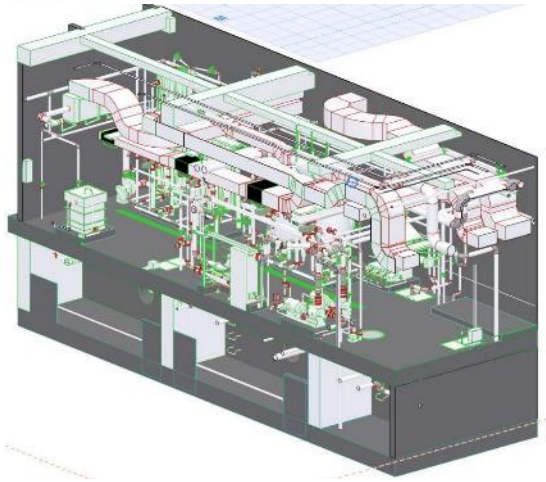
3D point cloud data

BIM conversion of entire buildings

Photographing old buildings without drawings or with incorrect drawings using drones, etc., and converting them into drawings



BIM (3D drawings)



*Note: *Abbreviation for "Building Information Modeling," which refers to a solution for utilizing information across all processes from design and construction to maintenance management of buildings, using a database of structures that adds attribute data such as management information to a 3D digital model of a building created on a computer*

"IBIS2" is suitable for "narrow, dark, harsh, and dangerous" environments

- Indoor confined space inspection drones are suitable for a wide range of environments, and can replace environments that are difficult for people to work in

Narrow environments

With proprietary flight control and miniaturization**, it can enter spaces with a diameter of 50 cm**, enabling inspections even in narrow environments where people cannot enter

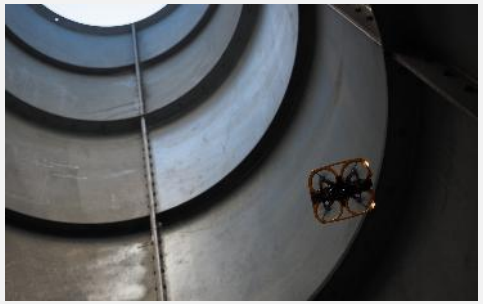
Harsh environments

Even in harsh environments such as dust-filled or high-temperature environments**, the dust-proof motors and robust airframe** enable the drone to return without failure

Dark environments

Even in dark environments, it can approach inspection points **and capture clear images with a high-sensitivity camera**

Dangerous environments



Safe work is possible even in dangerous spaces filled with radiation or gas, or at high altitudes where there is a risk of falling

Launch of Automatic Patrol Camera "TORINOS"

- As the second robot product following "IBIS2," expanding the target area from "confined spaces" to "patrol of vast facilities"
- Automating patrol inspections of vast facilities to simultaneously achieve facility maintenance DX and labor-saving

Industry	Target Facility Examples
Security	Data centers, large commercial facilities
Construction	Tunnel and other civil engineering construction
Facility Inspection	Dams, underground conduits, belt conveyors

Market Potential

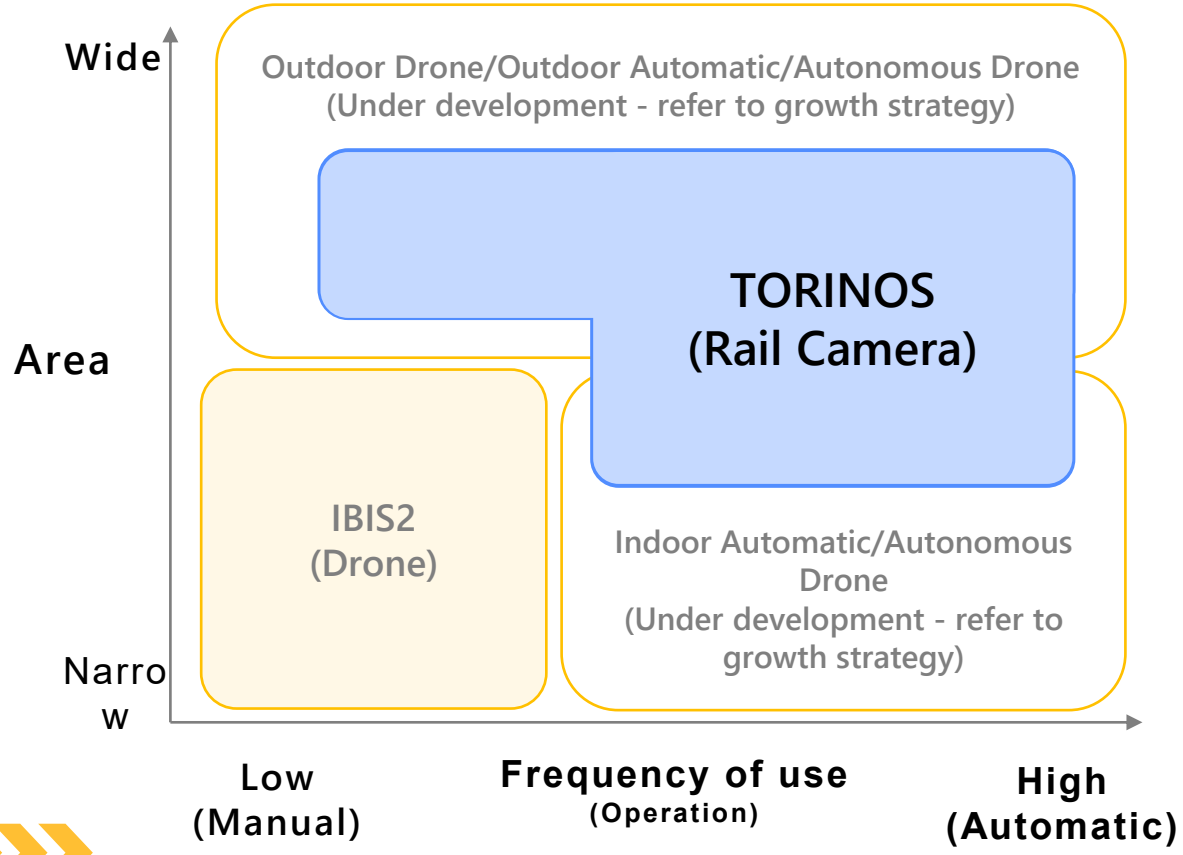
TAM (Global): 920 billion yen

SOM (Relevant Industry): 15 to 30 billion yen

Differentiation between TORINOS and IBIS: High-difficulty indoor inspections and regular patrols

- TORINOS fills the indoor inspection areas that IBIS cannot fully cover, expanding the indoor inspection and patrol areas comprehensively in a "complementary relationship"
- IBIS2 is for "high-difficulty inspections where humans cannot/should not enter," while TORINOS is for "daily, high-frequency routine patrols" - they are "parallel products" with different purposes, frequencies, and business models

Differentiation between IBIS2 and TORINOS



Target Market

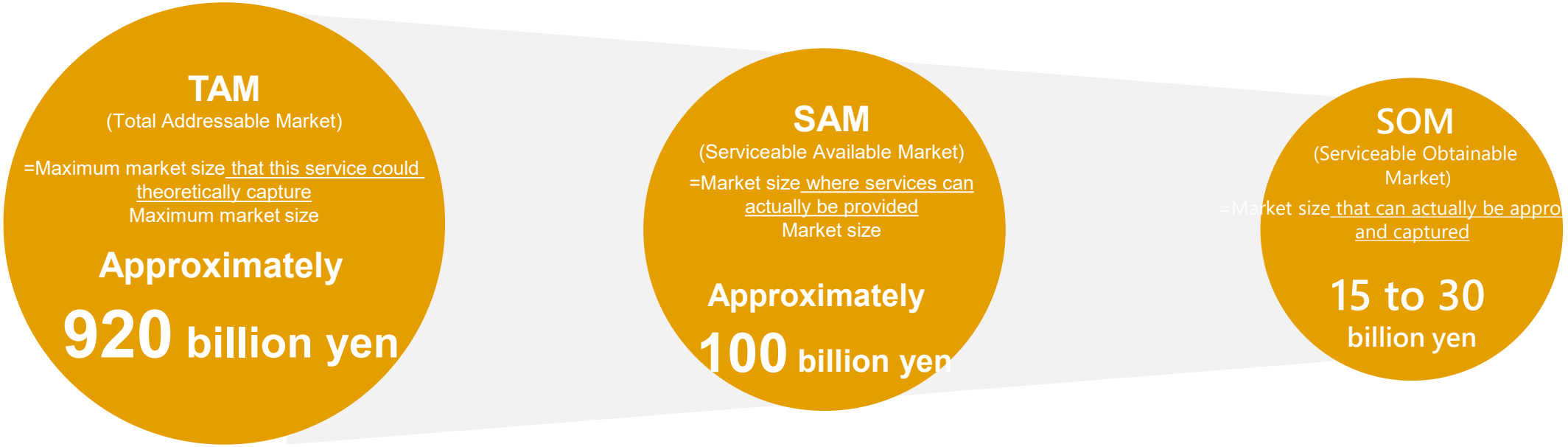
IBIS2 (Drone)	
Target	Boiler interiors, tank interiors, flues, etc. **"Confined, high-risk spaces where humans cannot/should not enter"**
Purpose	**Acquire high-density information in a short time**, reducing downtime and scaffolding setup
Characteristics	Each inspection has high value, **"spot-based"** **"Professional service model"** suited to the business

TORINOS (Rail Camera)	
Target	Data centers, plants, utility tunnels, dam galleries, tunnels, etc. **"Long-distance, wide-area patrol routes"**
Purpose	**Automate daily/hourly patrols**, achieving both early anomaly detection and labor savings
Characteristics	High stability as it runs on rails, **"24 hours × 365 days continuously operating permanent infrastructure** for operation

Market potential of rail cameras for inspection purposes

- Within the surveillance camera and system market, rail cameras establish a unique position by capturing the untapped domain of automatic patrol
- Focusing on growth segments such as electric power, underground infrastructure, and data centers, the SOM is estimated at 15 to 30 billion yen

TAM *1, SAM *2, and SOM *3



Market size of construction, manufacturing/logistics, and infrastructure/public sectors within the global surveillance camera and system market* 1

Market size of construction, manufacturing/logistics, and infrastructure/public sectors within the domestic surveillance camera and system market* 2

Market size of electric power, underground tunnels, tunnels, and data centers within SAM* 3

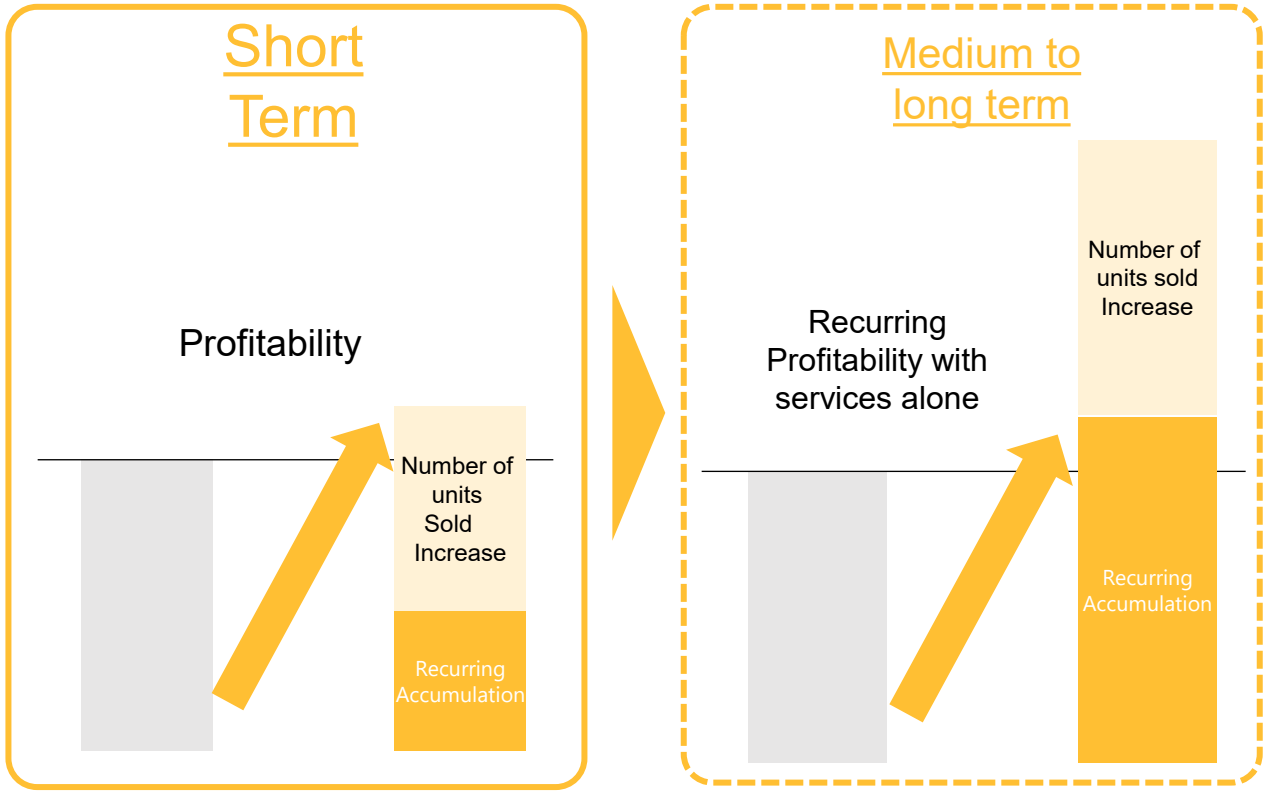
Assumptions for estimated figures

*1 Based on Grand View Research "Video Surveillance Market Report (2025 - 2030)" for global surveillance camera and system market size, calculated considering hardware ratio of 71% and the target market and automation domain for patrol and inspection
*2 Based on Yano Research Institute's "2024 Surveillance Camera/Image Analysis System Market Reality and Outlook," calculated from the domestic surveillance camera market forecast for fiscal 2029 (approximately 400 billion yen), estimating the number of units in construction, manufacturing/logistics, and infrastructure/public sectors based on statistical data. For example, for construction, reference is made to the number of construction contracts received from public institutions (2024) as stated in the Ministry of Land, Infrastructure, Transport and Tourism's "Construction Work Orders Statistics Survey Report (Fiscal 2023)"
*3 Based on customer needs, aggregated facilities with potential for TORINOS implementation in electric power, underground tunnels, tunnels, and data centers, which are considered to have high automatic patrol needs
For example, for electric power, obtained from publicly available information "Number of power plants and output of electric utilities published by the Agency for Natural Resources and Energy (2025)," and similarly calculated from publicly available information for other industries, estimating the total as deployable sites. Market size is calculated by multiplying this by the unit price per project

Revenue Model

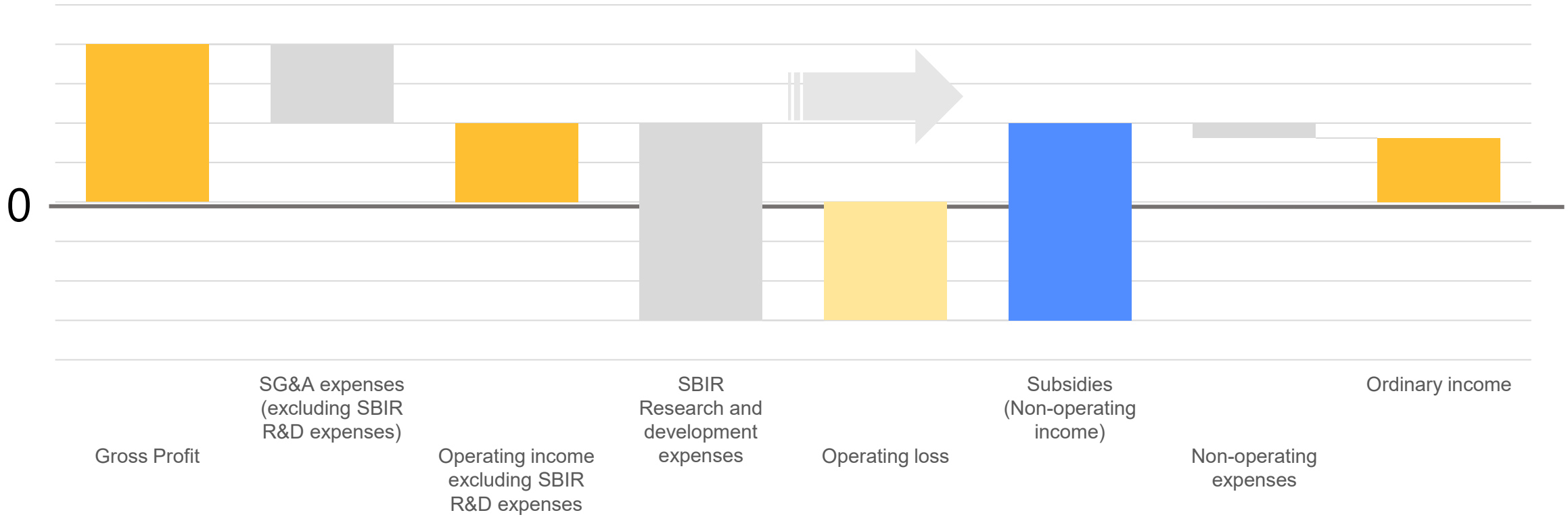
- By accumulating high gross margin drone sales and recurring service revenue with improving gross margin as the number of projects increases, Liberaware Co., Ltd. will achieve profitability
- In the medium to long term, Liberaware Co., Ltd. aims to achieve profitability with recurring services alone

Services			Nature	
Drone business	Products Provision	Drone Sales	High gross margin	
		Rental	Recurring	
	Inspection solution		Recurring	New Customers
Digital Twin Business	Data processing and analysis		Recurring	New Customers
	Digital Twin PF		Recurring	
Solution development business			Recurring	Spot Projects



Impact of Research and Development Expenses and Subsidies on Segment Income

- Going forward, substantial SBIR-related research and development expenses will be recorded over multiple years, resulting in an expected operating deficit during that period; however, since these research and development expenses will be covered by subsidies, Liberaware Co., Ltd. aims to achieve profitability on an ordinary income basis within the medium-term management plan period
- Note that SBIR research and development expenses are paid in advance and subsidies are received afterward; therefore, even if Liberaware Co., Ltd. is in the black on an ordinary income basis excluding research and development expenses and subsidy income, there is a possibility of an ordinary income deficit if the period in which research and development expenses are paid in advance differs from the period in which subsidies are received



Notes Regarding This Document

- Forward-looking statements such as earnings forecasts contained in this document (including, but not limited to, our business plans, market size, competitive landscape, industry information, and growth potential) are based on our judgments and available information as of the date of this document's release. They do not guarantee future performance and involve various risks and uncertainties. Please note that actual results may differ from forecasts due to changes in the environment and other factors.

- This document contains information other than that of the Company, such as information regarding our competitive environment, industry trends, and changes in general social structures. Such information is cited from publicly available sources, and the Company has not independently verified the accuracy, rationality, or appropriateness of this information and does not guarantee any of it.

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