CRI Group’s Medium-Term Management Plan (2026-2030)

CRI Middleware Co., Ltd.

<TSE Growth Market: 3698>

November 6, 2025

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Introduction

The "CRI Group's Medium-Term Management Plan (2026-2030)" (hereinafter "Medium-Term Management Plan 2030") consists of the growth strategies of each business in the business policy briefing materials announced on June 25, 2025, as well as non-business strategies and policies.

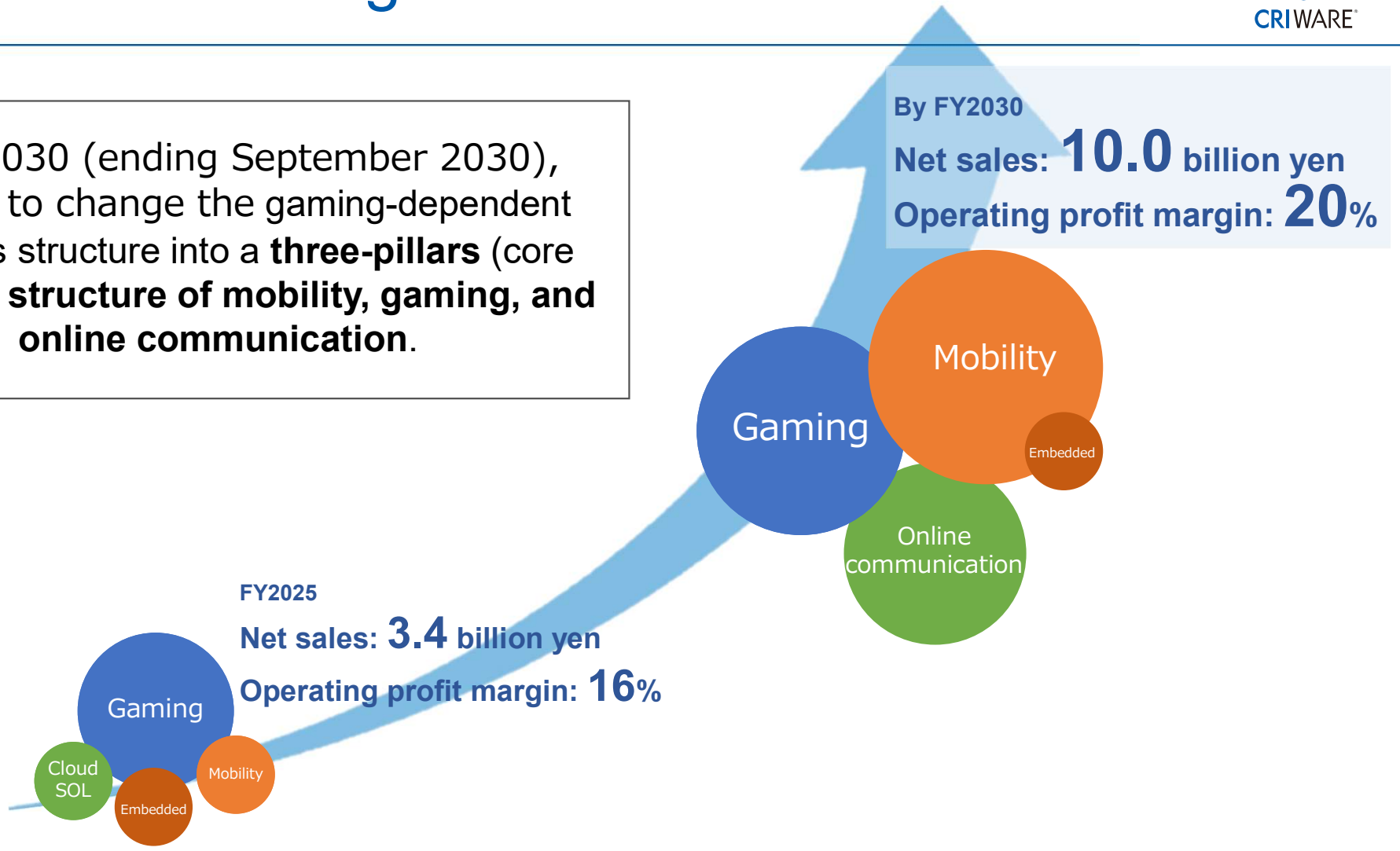
In the Medium-Term Management Plan 2030, the Group has adopted business segments different from those that were previously disclosed.

Business segments in the Medium-Term Management Plan / Business segments previously disclosed	Mobility Business	Gaming Business	Online Communication Business	Embedded Business
Gaming Business		●	●	
Enterprise Business	●		●	●

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I. Medium-Term Management Plan 2030 - Vision -

By FY2030 (ending September 2030), we aim to change the gaming-dependent business structure into a **three-pillars** (core business) **structure of mobility, gaming, and online communication**.



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I. Medium-Term Management Plan 2030
- Key Performance Indicators -

Net Sales

10 billion yen

FY9/2025
3.4 billion yen

Percentage of licensed sales*

60-70%

FY9/2025
66%

*Excludes M&As.

Operating profit margin

20%

FY9/2025
16%

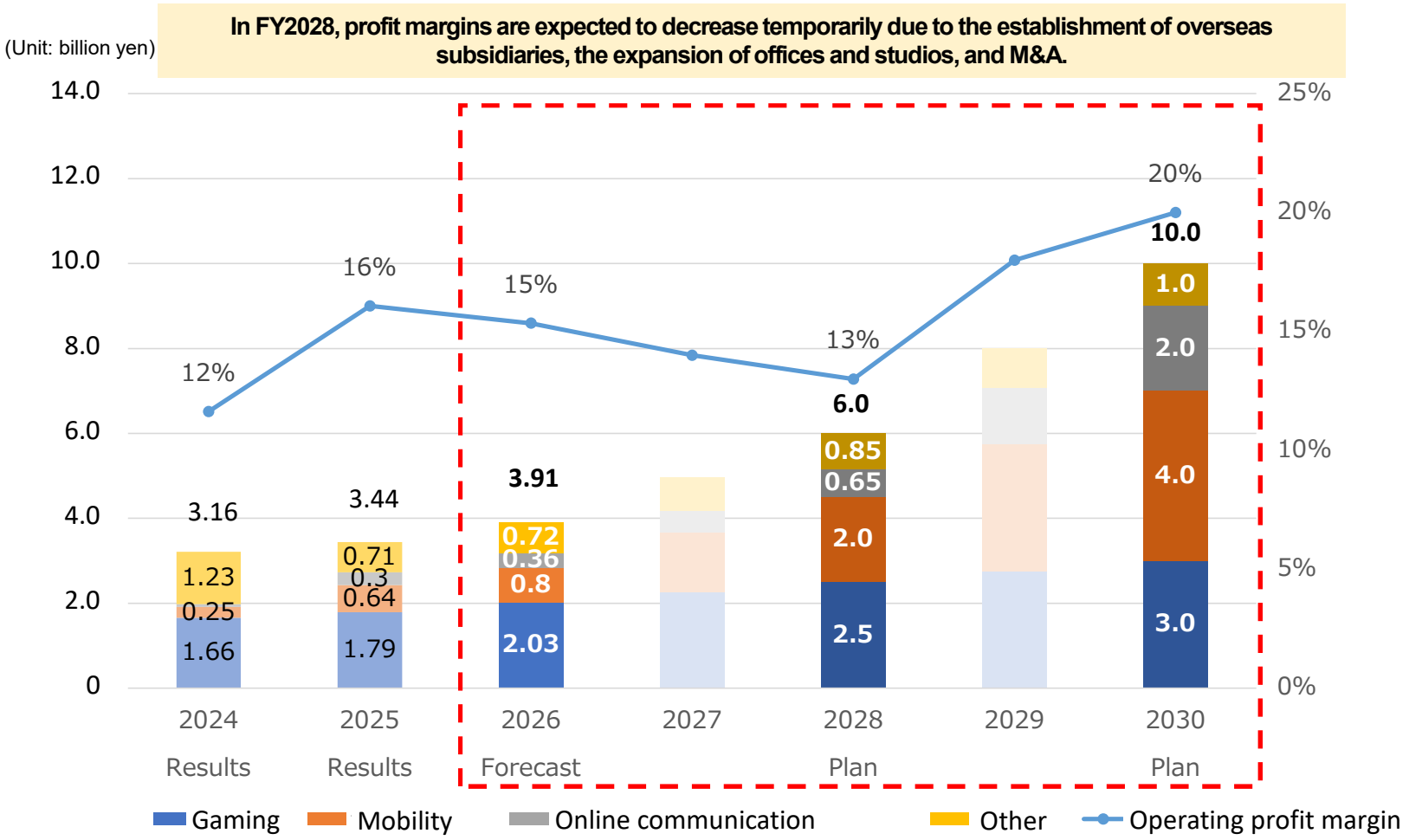
ROE

15% or higher

FY9/2025
11%

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I. Medium-Term Management Plan 2030 - Plan Figure -



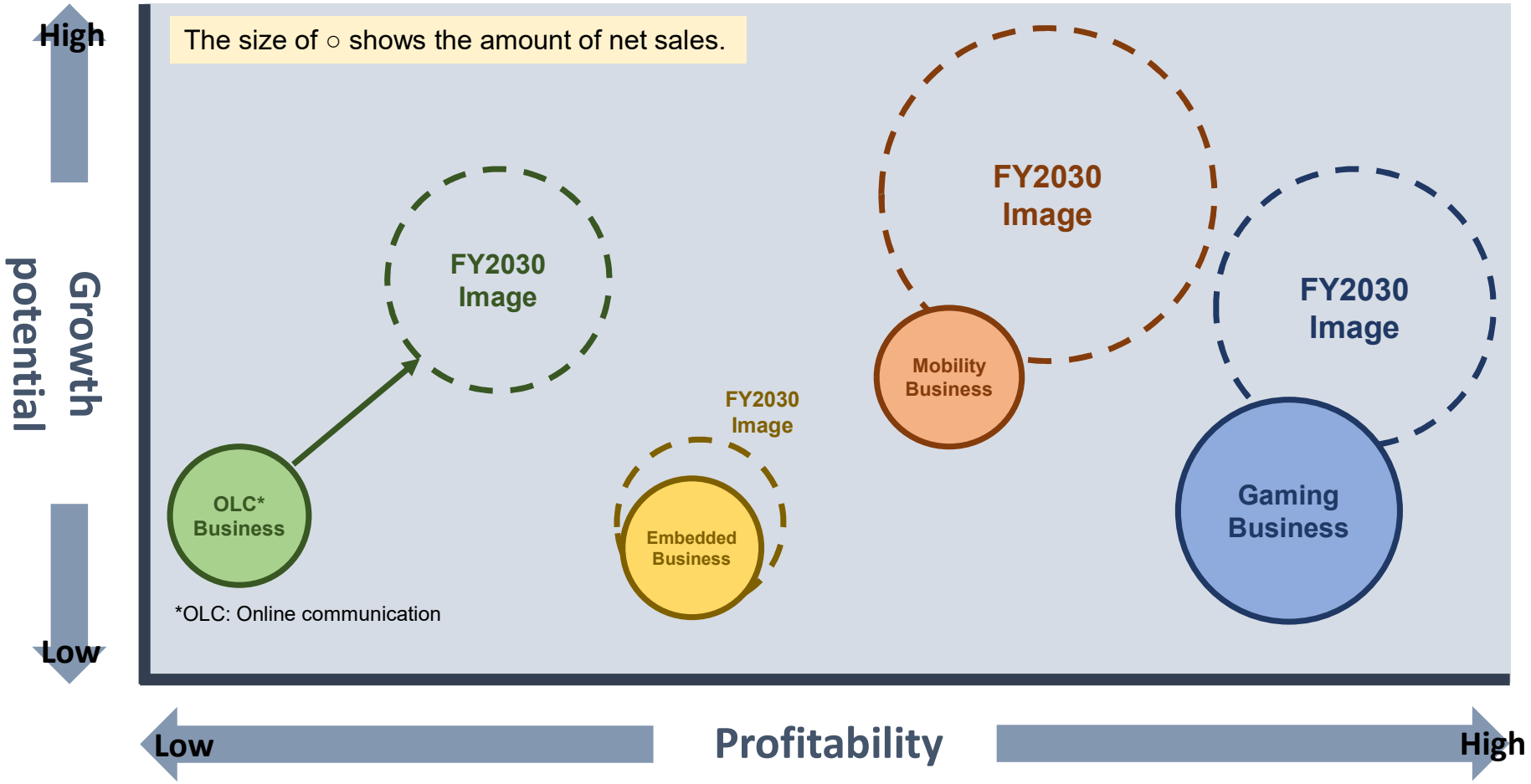
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I. Medium-Term Management Plan 2030 - Plan Figure -

	FY2025	FY2030	CAGR
Mobility Business	**0.6 billion yen**	**4.0 billion yen**	**44.3%**
Gaming Business	**1.8 billion yen**	**3.0 billion yen**	**10.9%**
Domestic Middleware Business	1.1 billion yen	1.4 billion yen	4.8%
Overseas Middleware Business	0.2 billion yen	1.0 billion yen	34.2%
Sound Production Business	0.4 billion yen	0.6 billion yen	5.9%
Online Communication Business	**0.3 billion yen**	**2.0 billion yen**	**46.0%**
TeleXus for gaming	0.01 billion yen	0.3 billion yen	-
TeleXus for non-gaming	0.02 billion yen	0.7 billion yen	-
Cloud Solutions Business	0.3 billion yen	1.0 billion yen	29.0%
Embedded Business	**0.7 billion yen**	**1.0 billion yen**	**7.1%**
Total	**3.4 billion yen**	**10.0 billion yen**	**23.8%**

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I. Growth Scenario of Each Business



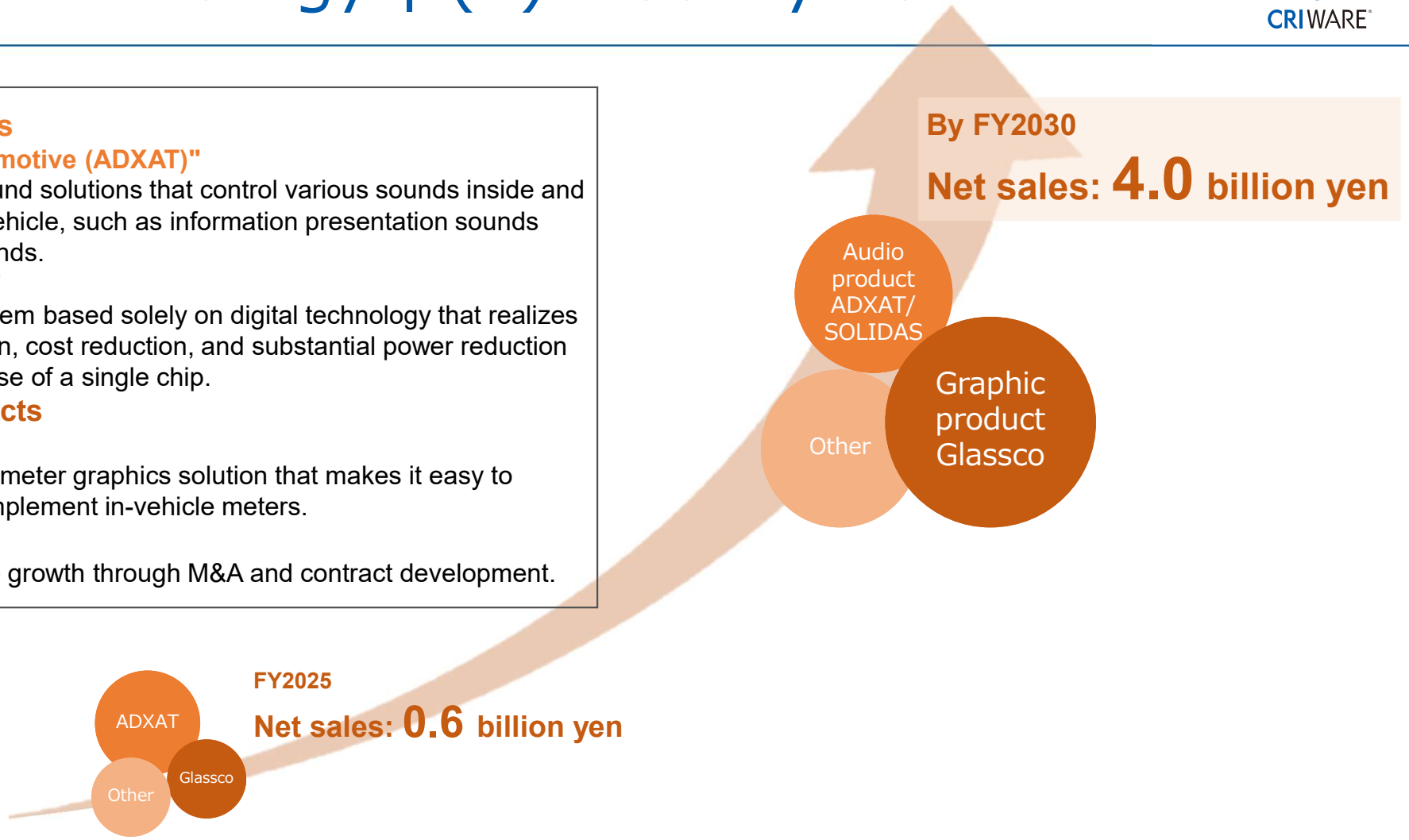
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II. Growth Strategy | (1) Mobility Business

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II. Growth Strategy | (1) Mobility Business

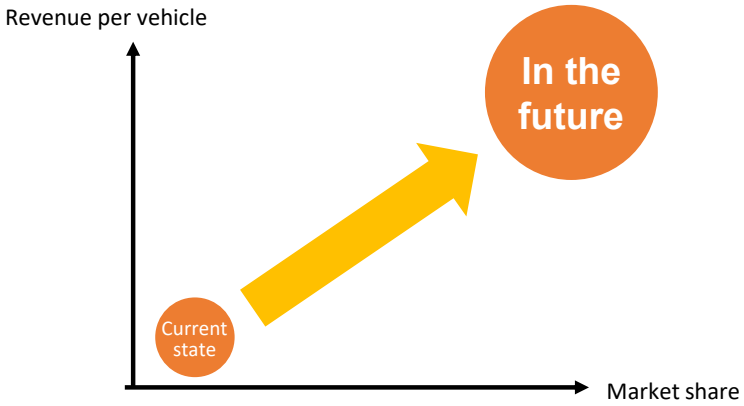
- **Audio products**
  - **"CRI ADX Automotive (ADXAT)"**
    In-vehicle sound solutions that control various sounds inside and outside the vehicle, such as information presentation sounds and ETC sounds.
  - **"CRI SOLIDAS"**
    An audio system based solely on digital technology that realizes miniaturization, cost reduction, and substantial power reduction through the use of a single chip.
- **Graphic products**
  - **"CRI Glassco"**
    An in-vehicle meter graphics solution that makes it easy to design and implement in-vehicle meters.
- **Others**
  We anticipate growth through M&A and contract development.



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Growth strategy for audio products

- We will build relationships with not only Japanese manufacturers but also overseas manufacturers, aiming for adoptions of ADXAT/SOLIDAS in **more than 20% of global automobile production* (20 million units)** by 2030. (Target: more than triple the number of annual adoptions)
- Function deployment which is currently focused on meter clusters will be expanded to other functions such as the Vehicle Alert System and ETC. The Company also plans to **increase revenue per vehicle** by promoting the use of SOLIDAS in car audio systems and integrated cockpits. (Target: increase revenue per vehicle by 1.5 times)



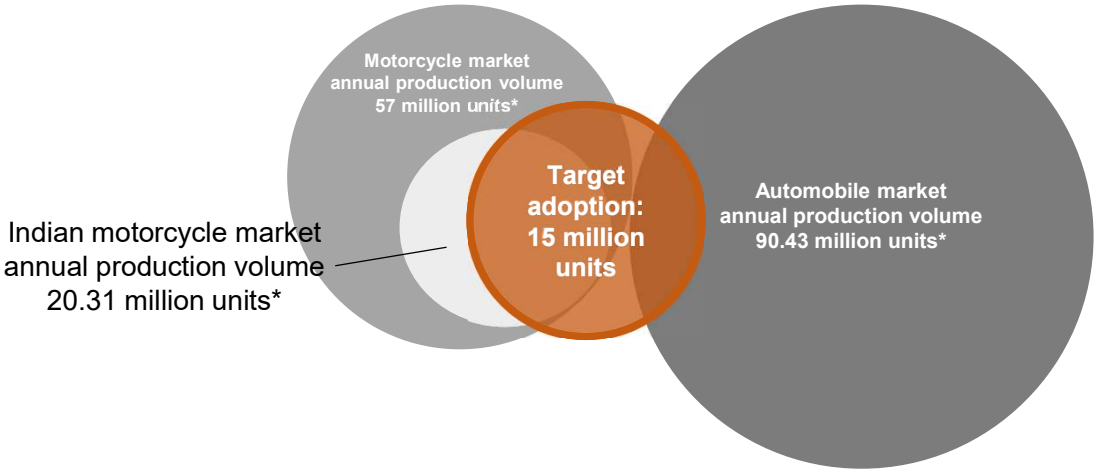
*90.43 million units is the global automobile production volume in 2023 (Source: MarkLines)

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Growth strategy for graphic products

For Glassco, leveraging our relationship with Tier1, which we have built through ADXAT, we will expand into the meter graphics field.

First, we will focus on the **motorcycle market** by taking advantage of our ability to provide high-quality graphics even with low-spec microcomputers. By 2030, we aim for **10% (15 million units) adoptions of motorcycles and automobiles in global production***. In particular, we plan an adoption in **10 million units** (about 50% of the market share) **in the Indian motorcycle market**, the world's largest motorcycle market.



*90.43 million units is the global automobile production volume in 2023, 57 million units is the motorcycle production volume in major countries in the world in 2023, and 20.31 million units is the motorcycle production volume in India in 2023 (Source: MarkLines)

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II. Growth Strategy | (1) Mobility Business - Graphic Products -

Started to expand into the Indian motorcycle market in collaboration with Hagiwara Electronics

(Announced on April 24, 2025)

"CRI Glassco" collaborated with Hagiwara Electronics to enter the world's largest motorcycle market.

✓ A local support system was established in cooperation with Hagiwara Electronics' overseas subsidiary in India.

✓ Expanding penetration in the Indian market by reducing development costs through no-code development.


NEWS RELEASE

CRIWARE

2025年4月24日
株式会社CRI・ミドルウェア
(コード番号：3698、東証グロース)

CRI、萩原エレクトロニクスとの協業により
インドの二輪車市場向け展開を開始
～ノーコード開発のデジタルメーターが世界最大の成長市場を牽引～

株式会社CRI・ミドルウェア（本社：東京都渋谷区、代表取締役社長：押見 正雄、以下「CRI」）は、萩原エレクトロニクス株式会社（本社：名古屋市東区、代表取締役社長執行役員：副島 剛、以下「萩原エレクトロニクス」）との協業により、車両向けデジタルメーター映像ソリューション「CRI Glassco®」をインド市場に向け展開開始いたします。ノーコードで簡単にデジタルメーターの開発が可能なCRI Glasscoが、世界最大のバイク市場であるインドのメーターを彩ります。

Exhibition at electronica India 2025

(September 17 to September 19, 2025)

Date and time: Wednesday, September 17, 2025 to Friday, September 19, 2025
Location: Bengaluru, India
Bangalore International Exhibition Centre (BIEC)

✓ The Indian version of "electronica", the leading trade fair in the industry, featuring the latest technology and products from the world's top manufacturers. The largest industry-specific exhibition in Southwest Asia that attracts a lot of attention.

✓ Provides a portal covering all areas of electronics from electronic components, manufacturing equipment, and optical technologies to power electronics, semiconductors, and electronic infrastructure and circuits.



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II. Growth Strategy | (2) Gaming Business

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II. Growth Strategy | (2) Gaming Business

■ **Domestic Middleware Business**

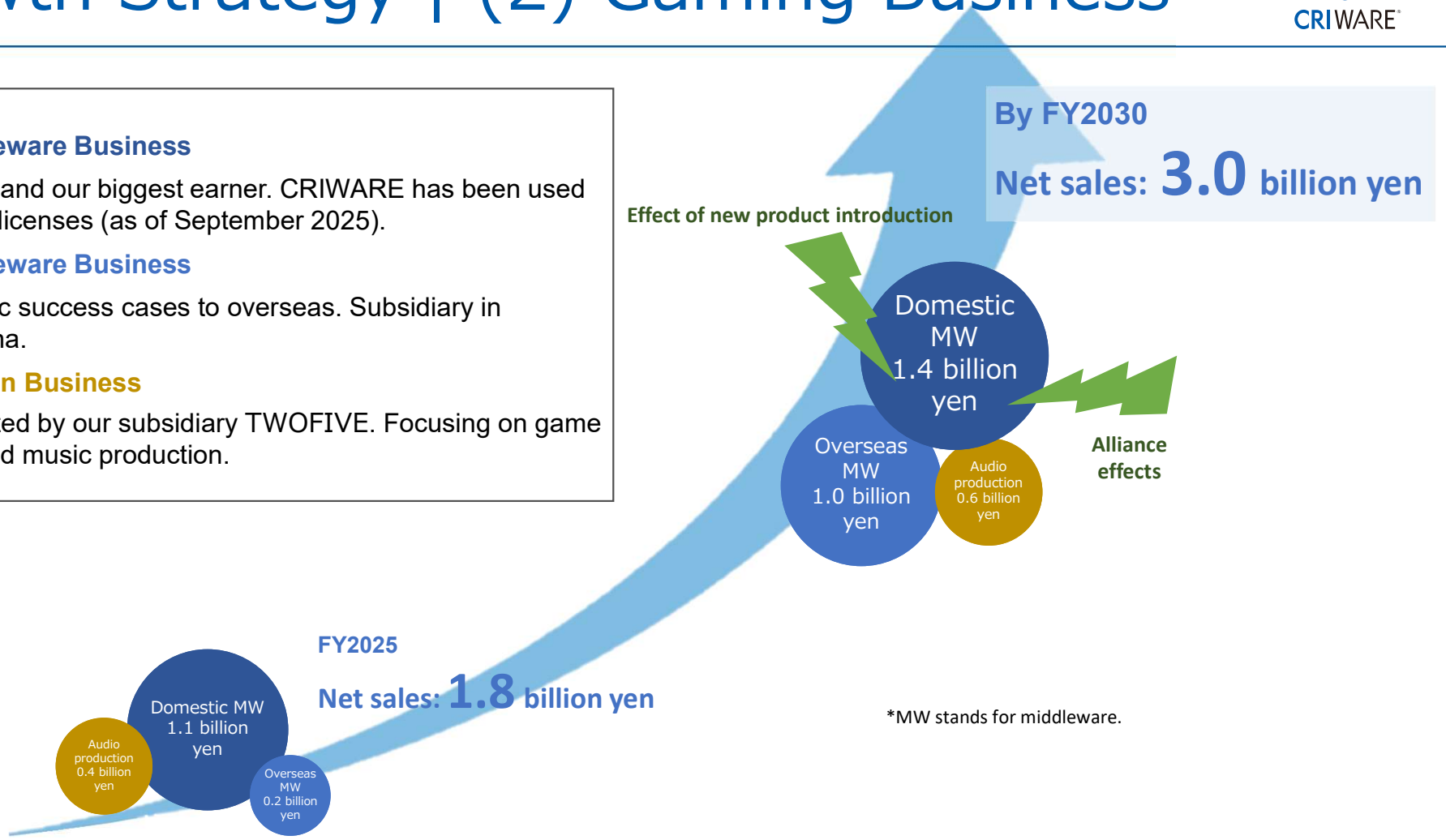
Our main business and our biggest earner. CRIWARE has been used in a total of 10,020 licenses (as of September 2025).

■ **Overseas Middleware Business**

Expanding domestic success cases to overseas. Subsidiary in Shanghai City, China.

■ **Audio Production Business**

A business conducted by our subsidiary TWOFIVE. Focusing on game voice recording and music production.

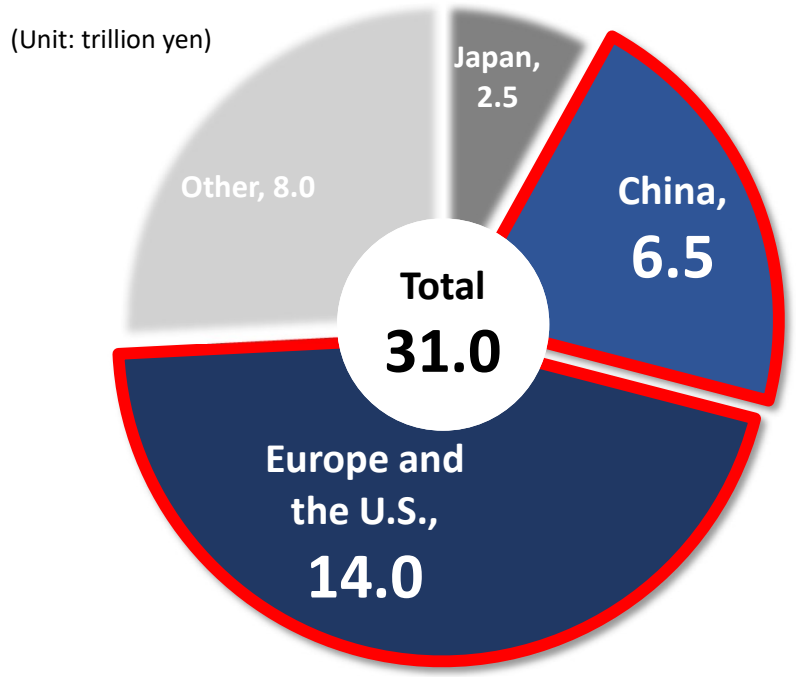


*MW stands for middleware.

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II. Growth Strategy | (2) Gaming Business

Global game content market (2024)



*Source: Famitsu Game White Paper 2025

The overseas market is nearly 10 times the size of Japan's. Focus on Chinese and European and the U.S. markets.

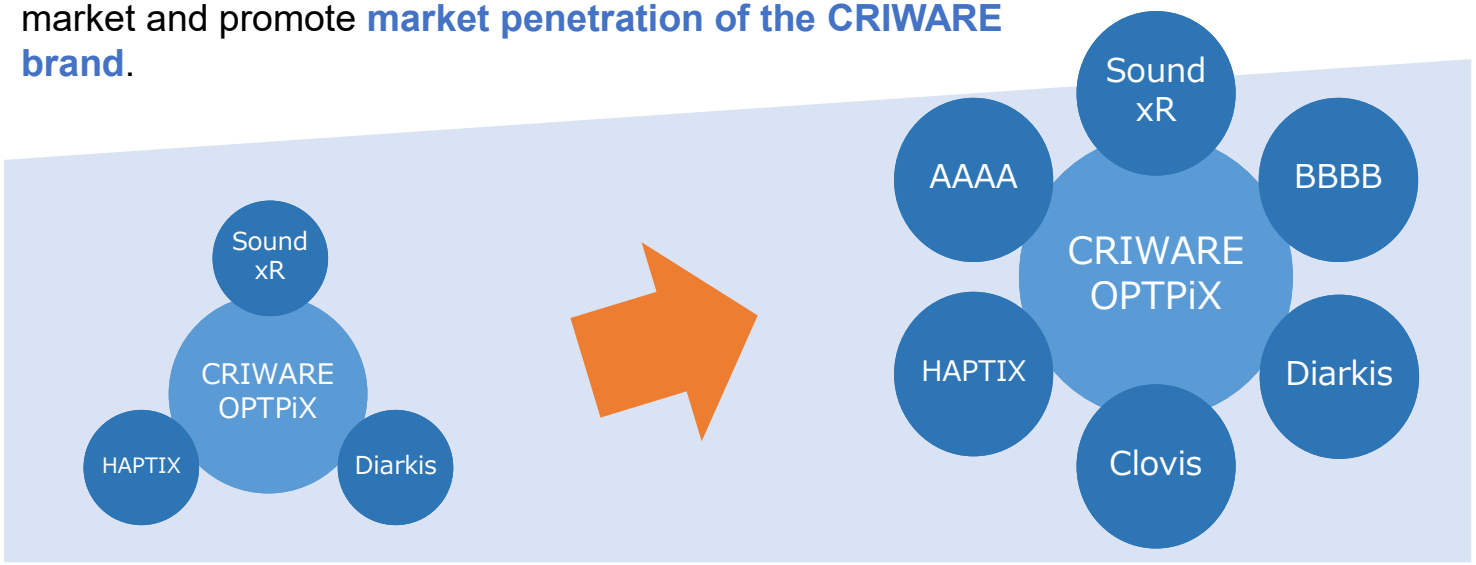
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II. Growth Strategy | (2) Gaming Business - Domestic MW Business -

Growth strategy for Domestic Middleware Business

In the existing middleware business, the Company aims to expand its market share by **strengthening functions and expanding its product lineup** through its own new products / new functions and collaboration with other companies' products.

In addition, we will continue to introduce new products to the market and promote **market penetration of the CRIWARE brand**.



soundxR

Diarkis

CLV
CRI-CLOVIS

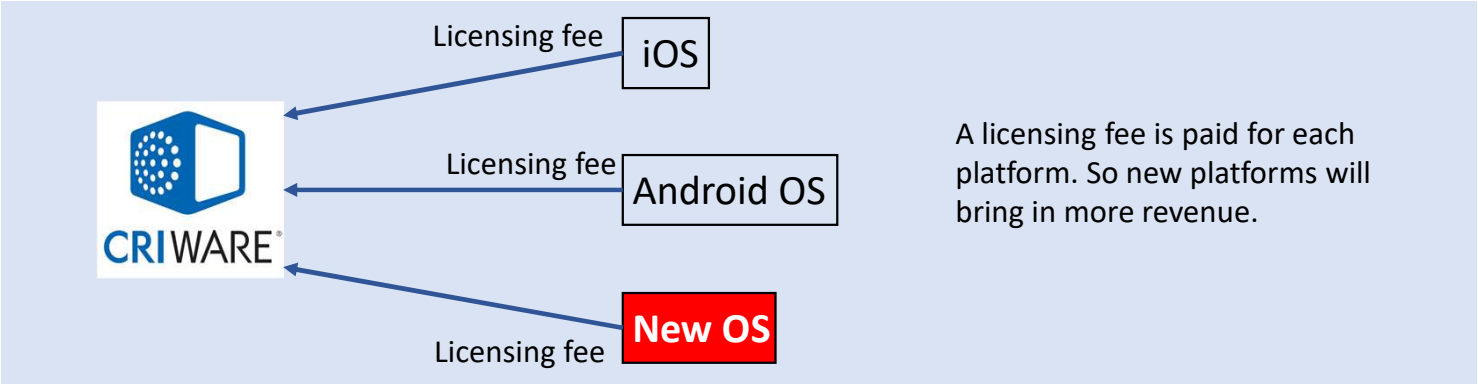
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II. Growth Strategy | (2) Gaming Business
- Overseas MW (China) Business -

Growth strategy for Overseas Middleware Business (China)

Target for Chinese market: 0.6 billion yen

- In order to elevate the connection with customers from the title level to the company level, we will **strengthen our account sales system** to meet customer needs. We aim to expand sales by reinforcing awareness of our technological capabilities. (Target: double sales)
- The China business **supports the third OS following iOS and Android**, which is gradually expanding into the smartphone market. Expand the CRIWARE license business in the Chinese market. (1.5 times sales increase)



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II. Growth Strategy |
(2) Gaming Business - Overseas MW (Europe and the U.S.) Business -

Growth strategy for Overseas Middleware Business (Europe and the U.S.)

Target for European and the U.S market: 0.4 billion yen

- In the Europe and the U.S. business, we aim to raise awareness of CRIWARE by exhibiting at global game events such as GDC. **Increase the number of local distributors to 2-3** and accelerate the influence on the market. We also **aim to establish a U.S. subsidiary by 2028**.

DICO Deutschland GmbH.

- In Europe and the U.S., we have already introduced our products into big titles such as Destiny and the Hitman series, and will promote **sales of image-related middleware (CRI Sofdec, CRI Clovis, etc.)**, which is easy for customers to introduce, **through a door-knocking approach**.

CRI-SOFDEC

CRI-CLOVIS

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II. Growth Strategy | (2) Gaming Business
- Audio Production Business -

Growth strategy for Audio Production Business

Target: 0.6 billion yen

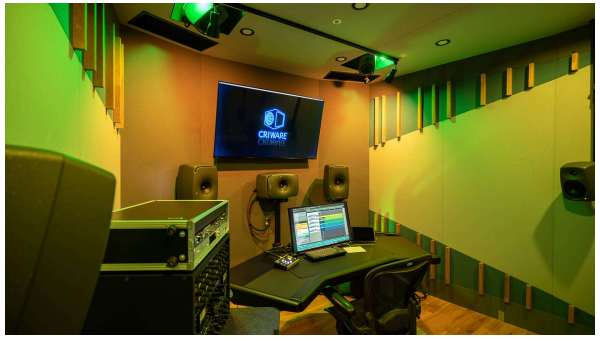
Recorded voices of game characters and created music.

We will enhance our reputation in the industry and capture **repeat orders from existing customers** as well as new customers.

In addition, in close cooperation with CRI China, we will strengthen our efforts to capture the "**demand for voice recording by Japanese voice actors**" of local companies in China, where demand is strong.

TWOFIVE







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II. Growth Strategy |
(3) Online Communication Business

*Described as the OLC Business in the following pages.

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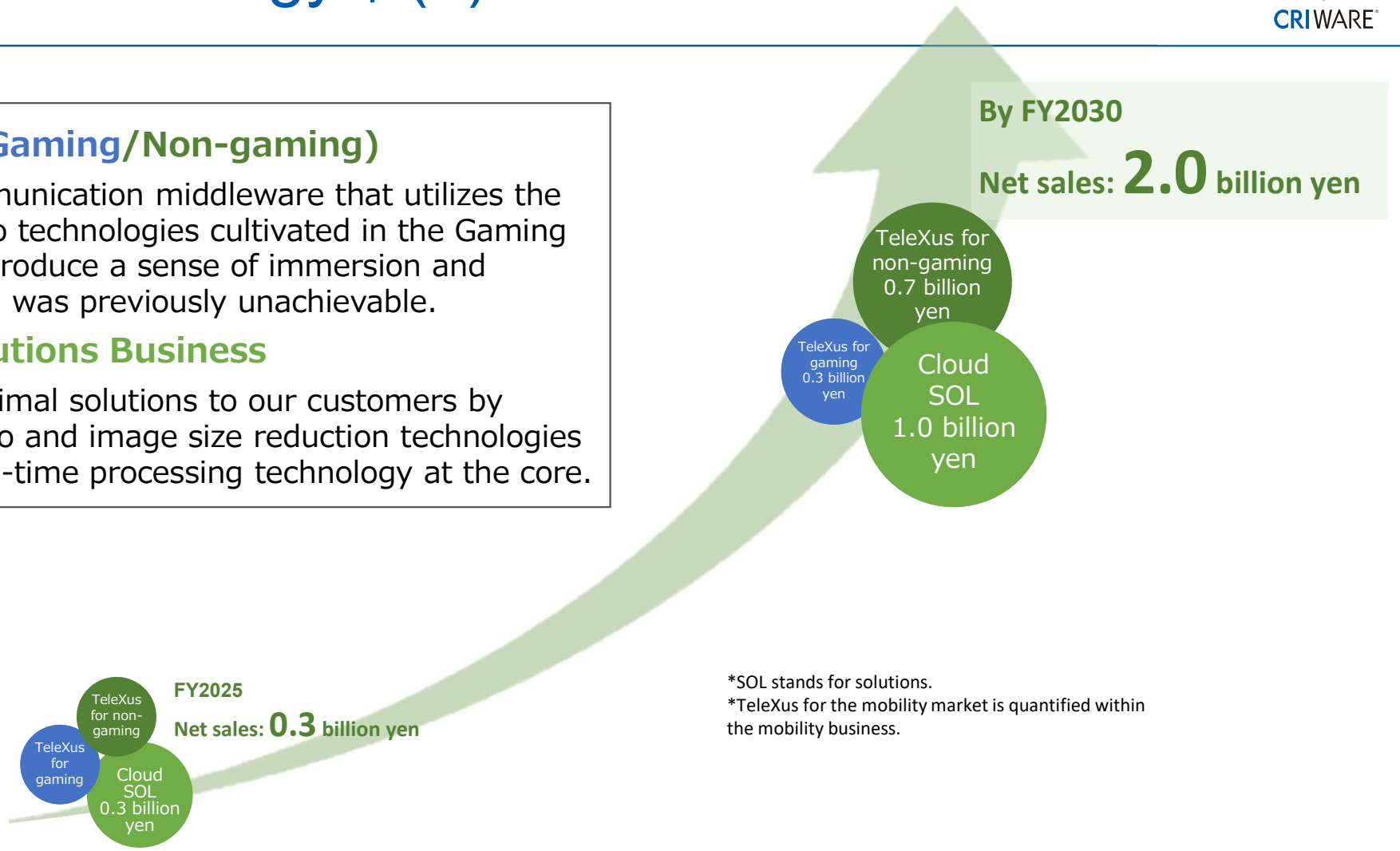
II. Growth Strategy | (3) OLC Business

■ TeleXus (Gaming/Non-gaming)

An online communication middleware that utilizes the audio and video technologies cultivated in the Gaming Business to reproduce a sense of immersion and presence which was previously unachievable.

■ Cloud Solutions Business

We provide optimal solutions to our customers by combining video and image size reduction technologies with online real-time processing technology at the core.



*SOL stands for solutions.
*TeleXus for the mobility market is quantified within the mobility business.

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II. Growth Strategy | (3) OLC Business - TeleXus for Gaming -

Growth strategy for TeleXus for gaming

Target for gaming: 0.3 billion yen

- Based on the achievements of audio and video technologies cultivated in CRIWARE, **build a track record in voice chat**.
- In addition, aim to increase revenue by differentiating our voice chat from others by releasing new functions and increasing customer usage.

Adoption case 1
MyDearest adopted "TeleXus" for "Brazen Blaze," a VR battle action game released in July 2024.
Low latency, low load, and its design that does not interfere with application performance are evaluated.

Adoption case 2
"TeleXus" was also adopted for "Dragonball Xenoverse 2" by Bandai Namco Entertainment.
https://www.cri-mw.co.jp/business/cases/17925/



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Growth strategy for TeleXus for non-gaming

Target for non-gaming: 0.7 billion yen

- All markets are possible targets, but focus on the three markets of "mobility," "events," and "education," where **there are many users** and where **TeleXus is expected to solve current limitations and problems**.
- Utilize **M&A and alliances** to develop new markets.

Adoption case 1

"TeleXus" was adopted for "NTT XR Lounge," a 3D virtual office service provided by NTT QONOQ.
Low latency, spatial audio, and multi-person voice chat are evaluated.

Adoption case 2

Started preparing for implementation in the Korean Lotte Group's metaverse "Caliverse." "TeleXus" was also adopted for virtual venues for large-scale international events.



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Growth strategy for Cloud SOL Business

Target for Cloud SOL: 1.0 billion yen

- Provide optimal solutions to our customers by combining **video and image size reduction technologies** with online **real-time processing technology** at the core.
- Set the period until March 2026 as the R&D period and **focus on the development of new products**. It is expected to become a new source of revenue in the future.

Core technology 1: Real-time processing technology
Superior technology for minimizing user wait time online. A practical technology used in online exhibitions and online auctions.

Core technology 2: Video and still image processing technology
Superior technology for fast, light, and clean playback of video and still images, which usually have a high load on servers and packets online.





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III. Basic Policy on Sustainability

Basic philosophy

Based on our corporate philosophy of "Enriching Society Through Audio and Video," we aim to contribute to the creation of a prosperous and sustainable society through our business activities and become a company we can be proud of in the future. We will continue to grow together with local communities while promoting business development in diverse fields centered on technological innovation related to audio and video, and emphasizing dialogue with stakeholders and addressing social issues sincerely.

Priority issues

(1) Establishment of an environmentally friendly and sustainable business environment

- We will regularly measure and analyze the amount of energy used in our business activities to continuously improve energy efficiency.
- We will strive to reduce CO_2 emissions by introducing high-efficiency equipment and promoting paperless operations.
- We will actively consider and introduce the use of renewable energy and promote the transition to clean energy.
- We will promote improvement in environmental awareness and behavioral change through energy conservation education for our employees.

(2) Development and provision of solutions that contribute to the reduction of environmental impact

- By developing and providing solutions that make it possible to miniaturize built-in products and reduce the number of parts, we will contribute to reducing the amount of resources used and the environmental impact.
- We will contribute to the reduction of energy consumption and environmental impact by developing and providing solutions that enable the reduction of data traffic, such as audio and video compression technologies.

(3) Educational support and development of the next generation

- We will contribute to the development of the next generation of human resources who will lead technological innovation in the future by providing educational support and job experience opportunities for local children and young people, including visiting lectures at vocational schools and universities.
- We will provide opportunities for SDGs education and environmental learning to foster the awareness of the next generation toward the realization of a sustainable society.

(4) Creating job satisfaction and developing a comfortable work environment

- Through the development of rank-based training and the implementation of lightning talks by volunteers, we will enhance our human resource development system, including young people, and support employee career development.
- Through the Challenge Incentive Program and the Certification Allowance Program, we encourage and promote proactive learning by employees and promote the creation of environments in which diverse human resources can demonstrate their abilities.
- We will strive to create a comfortable working environment for every stage of life by supporting childcare and nursing care and promoting flexible work styles.

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IV. Human Resource Policy

Business challenges in achieving the Medium-Term Management Plan 2030

- Stable expansion of existing businesses
- Catching up with new technologies and commercialization
- Providing value to diverse markets (including global markets)
- Solving social issues through products

Human resources needed to overcome business challenges

- "Professional human resources" who can deepen and brush up core technologies and catch up with new technologies
- "Innovation human resources" who can redefine the value of technology and apply, divert, and expand it to business while grasping changes in the environment surrounding our business
- "Leadership human resources" who can create value for customers by leading teams while making the most of their individual abilities

Human Resource Policy

We will consistently hire and develop
"professional human resources" who pursue the essence
"innovation human resources" who challenge changes
"leadership human resources" who collaborate with colleagues
and create an environment in which these human resources can play an active role over the long term

External environment surrounding human resources

- Shrinking workforce (declining birthrate and aging population)
- Expanding demand for advanced IT human resources
- Mobility of human assets
- Changes in work attitudes and values

Priority issues for human resource strategy



Acquisition of human resources

- Clarification of recruitment branding and desired human resources
- Expanding recruitment channels
- Strengthening mid-career hires (high-tech / global human resources)
- Development of flexible employment system
- Active utilization of external human resources and collaboration with partner companies



Development of human resources

- Strengthening development through a personnel evaluation system that makes growth worthwhile
- Expansion of in-house training and support for certification acquisition
- Development of leadership and global human resources
- Enhancement of career education, self-development training, and AI training
- Standardization of technology rotation / technology assets



Support for active participation

- Enhancement of the personnel system that supports employees' everyday lives throughout their lives
- Compensation increase and returning profits to employees
- Development of AI usage environment
- Expanding measures to improve engagement
- Create innovation by promoting communication

Human resource investment cycle



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V. M&A / Alliance Policy

The Company will actively utilize M&A and alliances to make up for the time required for in-house development of new technologies and new products and the lack of internal resources to realize it. Depending on the progress of the Medium-Term Management Plan, we plan to make **M&A investments of approximately 1.5 billion yen by FY 2030**.
In particular, in the mobility business, we will **focus on incorporating technologies related to audio and video and specialized engineers**.

1. Business expansion strategy	2. Technology complementation strategy	3. Sales channel expansion strategy
(1) Product expansion	(1) Audio and video technology	(1) Customer acquisition
(2) Competitor acquisition	(2) Audio and video peripheral technology	(2) Collaboration with overseas companies
(3) Supply chain integration	(3) Online communication-related technology	

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VI. Shareholder Return Policy

The Company believes that **business expansion and enhancement of corporate value** will lead to the greatest return of profits to shareholders.
Dividends will be determined with a **target of a consolidated payout ratio of 30%** by comprehensively considering the balance between growth investment and shareholder returns.

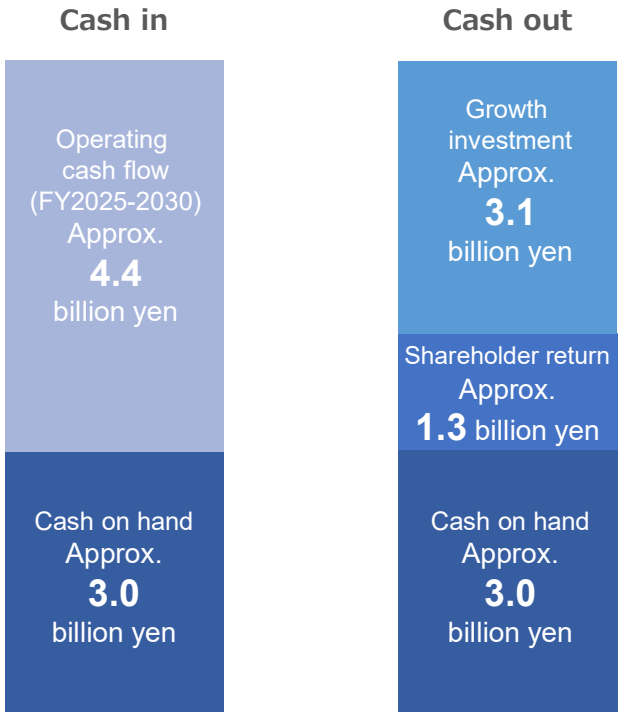
As our basic policy for dividends of surplus, we pay year-end dividends once a year.

	Annual dividends per share	Payout ratio
FYE September 2026 (forecast)	**27 yen**	**30.5%**
FYE September 2025	**25 yen**	**31.1%**
FYE September 2024	**20 yen**	**34.3%**

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VII. Cash Allocation and Financial Policy

In order to achieve the targets for FY2030, we will allocate funds to growth investments (R&D investments, overseas investments and M&A investments) and stable management, and continuously return surplus funds to shareholders.



<Financial policy>

Cash on hand	**Maintain about 4 months' worth** of net sales
Equity ratio	**Maintain at least 65%** considering financial soundness

<Breakdown of growth investments>

Approx. **1.0** billion yen	R&D investments in new products and new technologies
Approx. **0.6** billion yen	Investments in overseas development, business facilities and office expansion
Approx. **1.5** billion yen	Business domain expansion and M&A investments expected to generate synergy effects

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Handling of this document

- **Information contained in this document is intended to provide the management indicators, etc. of CRI Middleware Co., Ltd. Group (hereinafter, the "Company"), and is not prepared for the purpose of soliciting investments. Investors are advised not to rely solely on the information contained in this document when making investment decisions and are advised to use their own judgment when making investment decisions.**

- **The forward-looking statements contained in this document are based on information available at the time this document was prepared and are subject to change due to factors such as economic trends, market conditions, trends in industries related to the Company, and other internal and external factors. Accordingly, please be aware that there are risks and uncertainties that may cause actual results to differ from the forward-looking statements contained in this document.**

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