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August 14, 2025

Consolidated Financial Results for the Nine Months Ended June 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 3687
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended June 30, 2025	7,073	21.5	2,086	33.6	2,086	33.9	1,627	61.1
June 30, 2024	5,821	11.0	1,561	14.4	1,558	14.8	1,010	15.6

Note: Comprehensive income For the nine months ended June 30, 2025: ¥1,669 million [55.6%]
For the nine months ended June 30, 2024: ¥1,073 million [13.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended June 30, 2025	50.49	—
June 30, 2024	31.39	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	9,186	8,151	86.0	244.85
September 30, 2024	8,729	6,943	77.1	208.81

Reference: Equity As of June 30, 2025: ¥7,897 million
As of September 30, 2024: ¥6,727 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended September 30, 2024	Yen —	Yen 0.00	Yen —	Yen 19.00	Yen 19.00
Fiscal year ending September 30, 2025	—	0.00			
Fiscal year ending September 30, 2025 (Forecast)				18.00	18.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None

2. Breakdown of the year-end dividend for the fiscal year ended September 30, 2024: ordinary dividend ¥14.00 and commemorative dividend ¥5.00

3. Consolidated financial forecast for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending September 30, 2025	9,300	16.3	2,600	12.8	2,600	12.8	1,900	27.2	58.98

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Sider Corporation)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements:
None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)
(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	33,635,000 shares
As of September 30, 2024	33,635,000 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	1,382,142 shares
As of September 30, 2024	1,419,301 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended June 30, 2025	32,238,163 shares
Nine months ended June 30, 2024	32,201,343 shares

* Review of the Japanese-language originals of the attached semi-annual consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special matters

Caution concerning forward-looking statements

The forward-looking statements, including earnings forecasts, contained in these materials are based on information available to Fixstars Corporation (the “Company”) at the time of announcement thereof and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company’s actual results. Actual financial and other results may differ substantially from the statements herein due to various factors. For assumptions used for earnings forecasts and notes on the use of earnings forecasts, please refer to “1. Overview of operating results and others, (3) Explanation of forward-looking statements including consolidated earnings forecasts” on page 3 of the attached material.

Method of obtaining the supplementary material on financial results

The supplementary material on financial results is disclosed on the Timely Disclosure network (TDnet) on the same day as the financial results, and it is made available on the Company’s website.

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1. Overview of operating results and others

(1) Overview of operating results for the period

In the nine months ended June 30, 2025, the Japanese economy experienced a moderate recovery supported. Meanwhile, we are observing the early signs of economic downside risks such as negative impact to the economy by continuous price increase, uncertainty in various sectors by U.S. policy trends including their trade policy, and high volatility in financial and capital markets. The outlooks for Japan and global markets remain uncertain.

In this management environment, the Company created a new slogan of “Speed up your AI” and applied advanced software technologies we developed to the AI domain. We are driving our business in this domain to help our clients accelerate their AI development and deployment in this AI era.

In the Solution Business, the Company’s core business, algorithm development and acceleration projects for automated/autonomous driving, and software development projects for semiconductor manufacturers have continued stably over the long term. In other businesses, we earned stable revenue mainly from projects for manufacturers in Japan, supported by strong demand for acceleration services.

In the SaaS Business, the Company is developing “Fixstars Amplify,” a cloud-based quantum computing platform, “METIS Eye,” a support program for AI-based image diagnosis of breast cancer, “Fixstars AI Booster,” a performance engineering platform for AI development and deployment, and so forth.

Furthermore, for overseas businesses, Fixstars Solutions, Inc., a subsidiary in the U.S., played a role in the U.S.-based operations of customers in Japan, while working to expand acceleration projects for research institutions and others.

As a result, for the nine months ended June 30, 2025, net sales were ¥7,073,884 thousand (up 21.5% year on year), operating profit was ¥2,086,147 thousand (up 33.6% year on year), ordinary profit was ¥2,086,104 thousand (up 33.9% year on year), and profit attributable to owners of parent was ¥1,627,696 thousand (up 61.1% year on year).

Business performance by major segment is as follows. The figures shown below are the amounts after elimination of intersegment transactions.

(i) Solution Business

We developed firmware and device drivers for NAND flash memories, the use of which has been advancing in mobile devices, data centers and others in the semiconductor field, and engaged in algorithm development and acceleration projects for automated/autonomous driving as well as in research and development and acceleration support in relation to next-generation mobility in the mobility field. In addition, we provided real-time high-definition image processing and genomic analysis in medical image diagnosis equipment in the life science field, acceleration support for risk calculation and high-frequency trading (HFT) in the finance field, and acceleration support for machine vision systems in industrial equipment, etc. and others in the industrial field.

As a result, net sales were ¥6,754,663 thousand (up 20.7% year on year), and segment profit (operating profit) was ¥2,408,975 thousand (up 37.4% year on year).

(ii) SaaS Business

In each business of the SaaS Business, we proactively made investments and conducted development toward earning revenue in the future.

As a result, net sales were ¥319,220 thousand (up 42.1% year on year), and segment loss (operating loss) was ¥322,632 thousand (segment loss (operating loss) of ¥191,018 thousand in the same period of the previous fiscal year).

(2) Overview of financial position for the period

(i) Assets, liabilities, and net assets

Total assets

As of June 30, 2025, total assets amounted to ¥9,186,078 thousand, an increase of ¥456,410 thousand from the end of the previous fiscal year. This was principally due to an increase of ¥347,642 thousand in cash and deposits.

Liabilities

As of June 30, 2025, total liabilities amounted to ¥1,034,440 thousand, a decrease of ¥752,120 thousand from the end of the previous fiscal year. This was principally due to a decrease of ¥493,018 thousand in the current portion of long-term borrowings.

Net assets

As of June 30, 2025, total net assets amounted to ¥8,151,638 thousand, an increase of ¥1,208,530 thousand from the end of the previous fiscal year. This was principally due to an increase of ¥1,015,598 thousand in retained earnings.

(3) Explanation of forward-looking statements including consolidated earnings forecasts

As for earnings forecasts for the fiscal year ending September 30, 2025, there is no change from the full-year earnings forecasts disclosed in “Consolidated Financial Results for the Fiscal Year Ended September 30, 2024 (Under Japanese GAAP)” as of November 7, 2024.

Note that earnings forecasts are based on information currently available to the Company, and actual results may differ from forecasts due to various factors going forward.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheets

(Thousands of yen)

	As of September 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	4,856,480	5,204,122
Accounts receivable - trade	2,256,651	2,206,781
Contract assets	258,420	348,041
Operational investment securities	282,559	282,559
Inventories	30,347	65,522
Other	88,352	158,325
Total current assets	7,772,812	8,265,353
Non-current assets		
Property, plant and equipment	323,373	270,768
Intangible assets		
Other	3,424	2,717
Total intangible assets	3,424	2,717
Investments and other assets		
Investment securities	83,592	71,835
Deferred tax assets	208,041	260,151
Leasehold and guarantee deposits	318,423	305,252
Other	20,000	10,000
Total investments and other assets	630,057	647,239
Total non-current assets	956,855	920,724
Total assets	8,729,668	9,186,078
Liabilities		
Current liabilities		
Accounts payable - trade	114,469	122,951
Current portion of long-term borrowings	493,018	—
Lease liabilities	21,719	19,989
Income taxes payable	528,400	80,539
Contract liabilities	78,133	213,232
Provision for bonuses	163,963	97,702
Other	354,444	480,651
Total current liabilities	1,754,149	1,015,066
Non-current liabilities		
Lease liabilities	32,411	19,373
Total non-current liabilities	32,411	19,373
Total liabilities	1,786,561	1,034,440
Net assets		
Shareholders' equity		
Share capital	554,468	554,468
Capital surplus	573,237	698,396
Retained earnings	6,739,042	7,754,640
Treasury shares	(1,297,594)	(1,263,671)
Total shareholders' equity	6,569,153	7,743,834
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,767	12,932
Foreign currency translation adjustment	131,088	140,378
Total accumulated other comprehensive income	157,855	153,310
Non-controlling interests	216,098	254,493
Total net assets	6,943,107	8,151,638
Total liabilities and net assets	8,729,668	9,186,078

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income

Quarterly consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net sales	5,821,959	7,073,884
Cost of sales	2,822,569	3,250,885
Gross profit	2,999,390	3,822,999
Selling, general and administrative expenses	1,438,156	1,736,851
Operating profit	1,561,233	2,086,147
Non-operating income		
Interest income	48	1,109
Gain on forfeiture of unclaimed dividends	441	262
Subsidy income	250	1,822
Other	213	142
Total non-operating income	953	3,336
Non-operating expenses		
Interest expenses	1,887	693
Foreign exchange losses	1,833	2,490
Other	0	196
Total non-operating expenses	3,721	3,380
Ordinary profit	1,558,466	2,086,104
Extraordinary income		
Gain on sale of investment securities	—	4,487
Total extraordinary income	—	4,487
Profit before income taxes	1,558,466	2,090,592
Income taxes - current	519,978	462,177
Income taxes - deferred	(5,680)	(45,975)
Total income taxes	514,298	416,202
Profit	1,044,168	1,674,389
Profit attributable to non-controlling interests	33,528	46,692
Profit attributable to owners of parent	1,010,639	1,627,696

Quarterly consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Profit	1,044,168	1,674,389
Other comprehensive income		
Valuation difference on available-for-sale securities	(19,010)	(13,834)
Foreign currency translation adjustment	48,257	9,289
Total other comprehensive income	29,247	(4,545)
Comprehensive income	1,073,416	1,669,843
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,039,887	1,623,151
Comprehensive income attributable to non-controlling interests	33,528	46,692

(4) Notes to quarterly consolidated financial statements**Notes on premise of going concern**

Not applicable.

Notes on important changes in the scope of consolidation

We excluded Sider Corporation from the scope of consolidation due to its liquidation in the current quarterly consolidated fiscal period.

Notes when there are significant changes in amounts of shareholders' equity

Not applicable.

Notes on changes in accounting policies

Application of the "Accounting Standard for Current Income Taxes," etc.

The Company has applied the "Accounting Standard for Current Income Taxes" (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022), "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No. 25, October 28, 2022), and "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) from the beginning of the first quarter of the fiscal year under review. This has no impact on the interim consolidated financial statements.

Notes on quarterly consolidated statements of cash flows

Quarterly consolidated statements of cash flows for the nine months ended June 30, 2025 have not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) for the nine months ended June 30, 2024, 2025 is as follows.

(Thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Depreciation	101,852	120,163

Notes on segment information*Segment information*

I Nine months ended June 30, 2024 (from October 1, 2023 to June 30, 2024)

1. Information on the amounts of net sales and profit or loss and information on disaggregation of revenue for each reportable segment

(Thousands of yen)

	Reportable segments			Other	Total	Reconciling items	Per quarterly consolidated financial statements
	Solution business	SaaS business	Reportable segments				
Sales							
Goods transferred at a point in time	4,878,373	51,409	4,929,782	—	4,929,782	—	4,929,782
Goods transferred over time	718,952	173,224	892,177	—	892,177	—	892,177
Revenue from contracts with customers	5,597,326	224,633	5,821,959	—	5,821,959		5,821,959
Other revenue	—	—	—	—	—	—	—

Revenues from external customers	5,597,326	224,633	5,821,959	—	5,821,959	—	5,821,959
Transactions with other segments	16,160	118,624	134,784	—	134,784	(134,784)	—
Net sales	5,613,486	343,258	5,956,744	—	5,956,744	(134,784)	5,821,959
Operating profit (loss)	1,752,679	(191,018)	1,561,660	(426)	1,561,233	—	1,561,233

Notes: 1. The “Other” category is a business segment not included in reportable segments and includes the CVC business.

2. Adjustments represents the elimination of intersegment transactions.

3. The total amount of the segment profit (loss) corresponds to operating profit described in the quarterly consolidated statements of income.

II Nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

1. Information on the amounts of net sales and profit or loss and information on disaggregation of revenue for each reportable segment

	Reportable segments			Other	Total	Reconciling items	Per quarterly consolidated financial statements
	Solution business	SaaS business	Reportable segments				
Sales							
Goods transferred at a point in time	5,131,407	76,542	5,207,949	—	5,207,949	—	5,207,949
Goods transferred over time	1,623,256	242,678	1,865,934	—	1,865,934	—	1,865,934
Revenue from contracts with customers	6,754,663	319,220	7,073,884	—	7,073,884		7,073,884
Other revenue	—	—	—	—	—	—	—
Revenues from external customers	6,754,663	319,220	7,073,884	—	7,073,884	—	7,073,884
Transactions with other segments	13,864	202,025	215,889	—	215,889	(215,889)	—
Net sales	6,768,527	521,245	7,289,773	—	7,289,773	(215,889)	7,073,884
Operating profit (loss)	2,408,975	(322,632)	2,086,343	(195)	2,086,147	—	2,086,147

Notes: 1. The “Other” category is a business segment not included in reportable segments and includes the CVC business.

2. Adjustments represents the elimination of intersegment transactions.

3. The total amount of the segment profit (loss) corresponds to operating profit described in the quarterly consolidated statements of income.

Subsequent events

Not applicable.