# **GiXo Ltd.** (Tokyo Stock Exchange, Growth market 9219)

## Financial Results Briefing Material for Q3 FY2025 (Fiscal Year Ending June 30, 2026)

April 30, 2026

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# Executive Summary (Quantitative Highlights)

## Results for Q1–Q3 FY2025

### Net sales and operating profit

Net sales : **2,114 million yen** (+17.7% YoY)

Core operating profit : **134 million yen** (core operating loss of 92 million yen a year earlier)

Core operating profit turned strongly positive, driven by higher net sales and enhanced cost controls.

* From October 1 (the start of Q2), the results of Maize Co., Ltd. have been consolidated. In addition, advisory fees related to the acquisition of Maize's shares were incurred in Q2.

## Forecast for FY2025

### Net sales and operating profit

Revision of Initial Forecast

Net sales : 3,500–4,000 million yen → 2,700–2,800 million yen

Core operating profit : 240 million yen → 18–98 million yen

Due to the non-materialization of M&A transactions initially assumed at the beginning of the fiscal year, as well as longer lead times for order acquisition associated with larger project sizes and delays in the start of large-scale projects in Q4 on a standalone basis, net sales are expected to fall below the initial plan.

On the other hand, through rigorous cost control, we expect to maintain a certain level of core operating profit.

### Dividend per share

The dividend forecast remains unchanged at 27.0 yen for the year-end dividend.

Plan to pay dividends equivalent to 5% of the offering price of 1,070 yen at the time of our listing, as we aim at both "stable dividends over the short term" and "enhancement of corporate value over the medium to long term."

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# Executive Summary (Qualitative Information)

Key achievements in Q1–Q3 and our forward-looking policies are as follows:

## Improvement in Earnings Structure for Q1–Q3 and Outlook for Q4

- Core operating profit improved significantly year on year and returned to profitability. The effects of enhanced productivity and strengthened cost controls have become evident, and a foundation for reducing earnings volatility is being established. In addition, further improvement potential has been identified through the optimization of fixed costs and external resource allocation.
- In Q4 on a standalone basis, however, revenue recognition is expected to partially shift to the next fiscal year, due to factors such as the timing of clients' fiscal year beginnings and delays in project start dates.

## Toward the Formulation of the Mid-Term Strategy

We will prioritize the growth of core operating profit as a key management objective, by enhancing productivity through an asset-driven model and building sustainable, repeatable growth.

## Key Focus Areas for Mid-Term Growth (Repeatable Growth Model)

We aim to build a structure in which value creation is continuously generated within client organizations, driven by the dual engines of "AI-enabled talent" and "AI-embedded systems. "By accumulating and reusing knowledge gained through projects as assets, and by continuously executing the cycle of "Value Creation → Codification → Reuse," we will achieve repeatable growth.

- **AI-enabled talent**
  By working closely within client operations to advance decision-making and execution, we accumulate reusable assets such as decision frameworks, data structures, business processes, and functional modules derived from these activities. Leveraging these assets enables continuous improvement in individual productivity and value delivery.
- **AI-embedded systems**
  Accumulated assets are productized into reusable services, offered through usage-based or performance-based models. In addition, by embedding our AI technologies into partner companies' businesses, we aim to enhance business value and generate revenue growth.

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# Company Overview

| | |
|---|---|
| Company name | GiXo Ltd. ("GiXo" is pronounced "gicks" (IPA: "gɪks")) |
| Established | December 12, 2012 |
| Line of business | Data-Informed business |
| Board of Directors | Tomohiro Amino, CEO and Founder<br>Shintaro Hanatani, COO and Co-Founder<br>Mari Watanabe, Director<br>Seiichi Tamura, External Director<br>Nozomi Kosaka, External Director |
| Share capital | Share capital: 292,867 thousand yen<br>Incl. legal capital surplus: 1,458,061 thousand yen *As of March 31, 2026 |
| Group companies | gidi+a Ltd.<br>Maize Co., Ltd. |
| Office locations | • Tokyo headquarters (Mita Kokusai Bldg.)<br>• Osaka Office (Grand Green Osaka) |
| Business alliance partners | • BIPROGY Inc. (capital and business alliance agreement)<br>• West Japan Railway Company (capital and business alliance agreement)<br>• Roland Berger Ltd. (business alliance agreement)<br>• Dentsu Consulting Inc. (business alliance agreement)<br>• Basic Inc. (business alliance agreement)<br>• Beyondge Inc. (business alliance agreement)<br>• Mitsui Fudosan Co., Ltd. and UDCK Town Management, a general incorporated association (business alliance agreement)<br>• Jazzy Business Consulting Co., Ltd. (business alliance agreement)<br>• GROWTH VERSE Co., Ltd. (business alliance agreement) |

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# Company History

* The bar chart shows sales trends.

Aug. 2024 Concluded a business alliance agreement with GROWTH VERSE Co., Ltd.
Sep. 2024 Acquired “Camecon,” a photo contest service
Apr. 2025 Launched “CU/ADS,” an integrated service specializing in customer understanding
Apr. 2025 Announced the acquisition of Maize Co., Ltd. as a subsidiary

Aug. 2023 Established gidi+a Ltd. (wholly owned subsidiary; acquired a branding/creative design business)
Oct. 2023 Established TRAILBLAZER inc., a joint venture with West Japan Railway Company

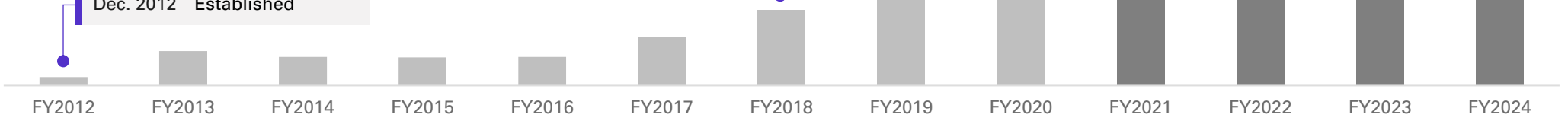
**Mar. 2022 Listed on the Tokyo Stock Exchange Mothers market**

May 2021 Concluded a capital and business alliance agreement with BIPROGY Inc.

Jan. 2020 Launched “Mygru,” a platform powered by Data/AI × Gamification

Dec. 2018 Concluded a business alliance agreement with BIPROGY Inc.
Jan. 2019 Concluded a capital and business alliance agreement with West Japan Railway Company

Dec. 2012 Established




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# Make Every Decision “Data-Informed”

We believe that the world should be more rational.
If various “decisions” made everywhere in the world were to become more rational than they are now, much of the irrationality, waste, and inequality would be eliminated and society would run more smoothly.
We want to create a more efficient, more productive, and more prosperous society.
This sentiment is expressed in our Purpose: Make Every Decision “Data-Informed.”
A Data-Informed approach means using data as a key factor in decision-making while emphasizing human intelligence and intuition.

Instead of provided solutions being one-sided and based on data alone, humans think logically and make rational decisions in conjunction with data as well.

Rather than solely being driven by data, humans use data as “material for thinking.”
On the other hand, it is important not to rely solely on intuition and experience but to use data to enhance them.

Data is a reliable partner. When used well, it can amplify human power by dozens or even hundreds of times.
We want to use all available data, knowledge, brain power, and AI to help make better decisions.

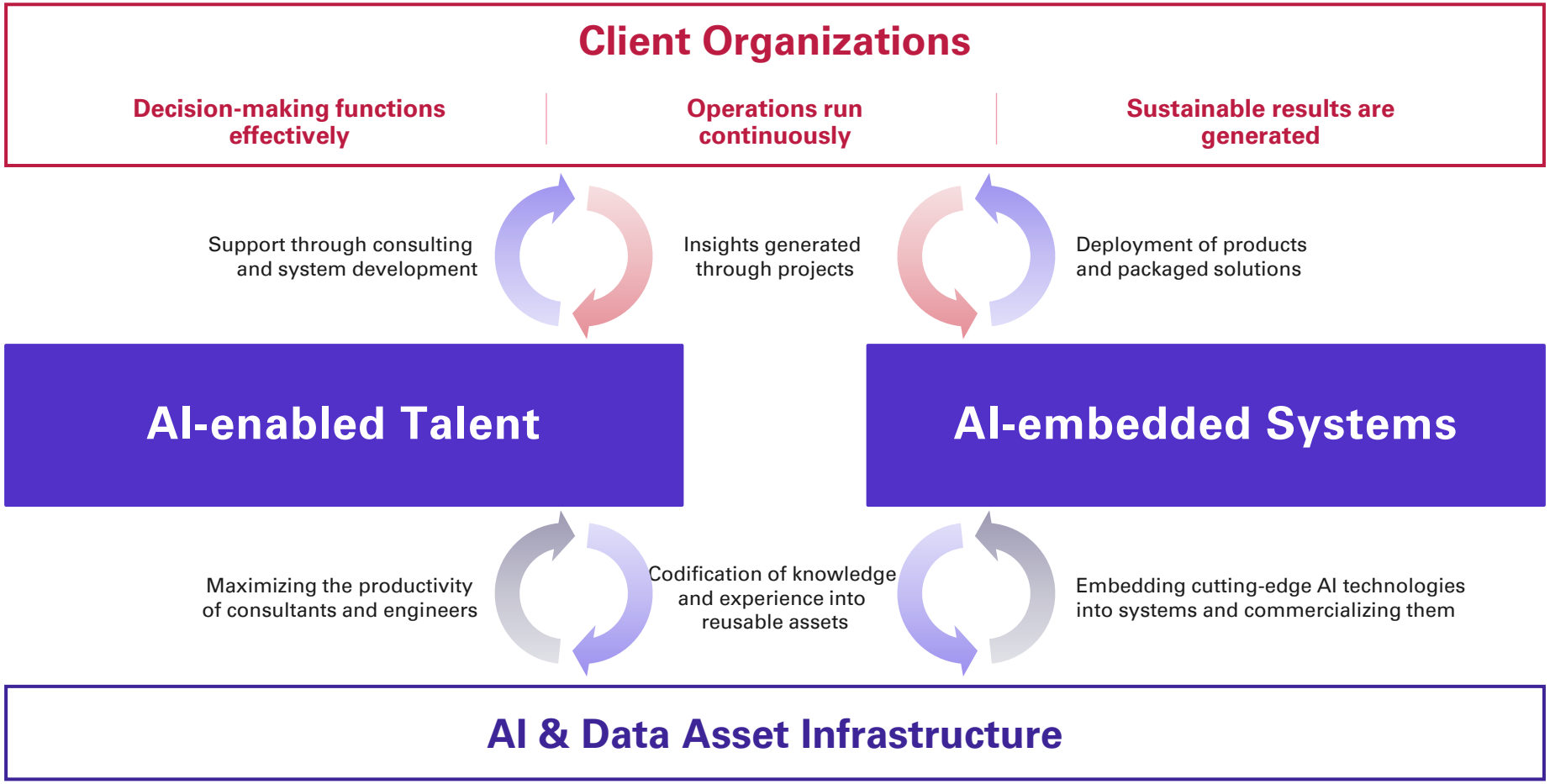
GiXo aims to upgrade decision-making around the world and expand human potential.

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# GiXo's Value Creation Cycle

We are driving a shift toward a model in which value creation itself continuously expands, by building a structure within client organizations where decision-making and operations function sustainably, while codifying insights gained through projects into reusable assets and continuously leveraging them.

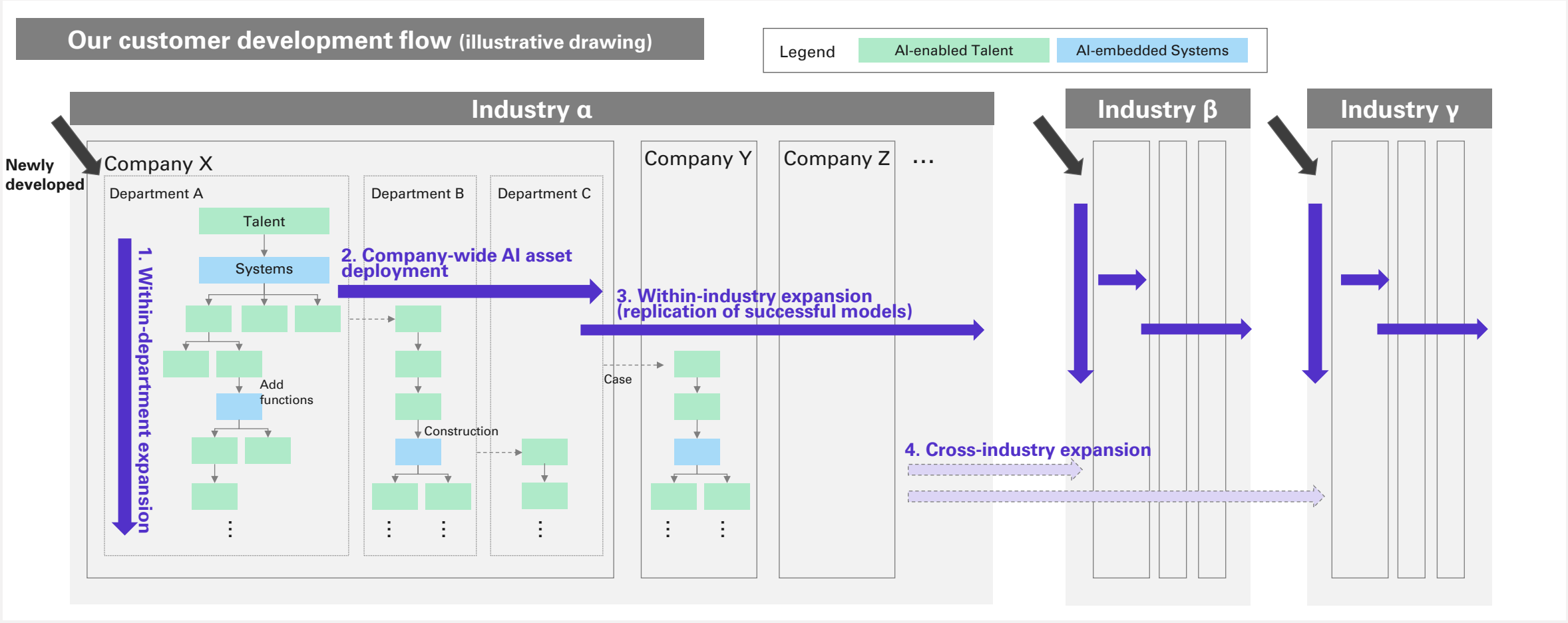
Value created through human expertise is replicated and scaled through systems and assets, enabling value creation itself to grow.




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# Value Expansion Process Starting from a Single Client / Department
## (“Vertical and Horizontal Expansion”)

Value created through a project within a single client or department is codified into reusable assets and expanded across other departments, companies, and industries.
By leveraging AI to enhance productivity and utilizing AI-based assets, we enable rapid and highly efficient horizontal expansion.

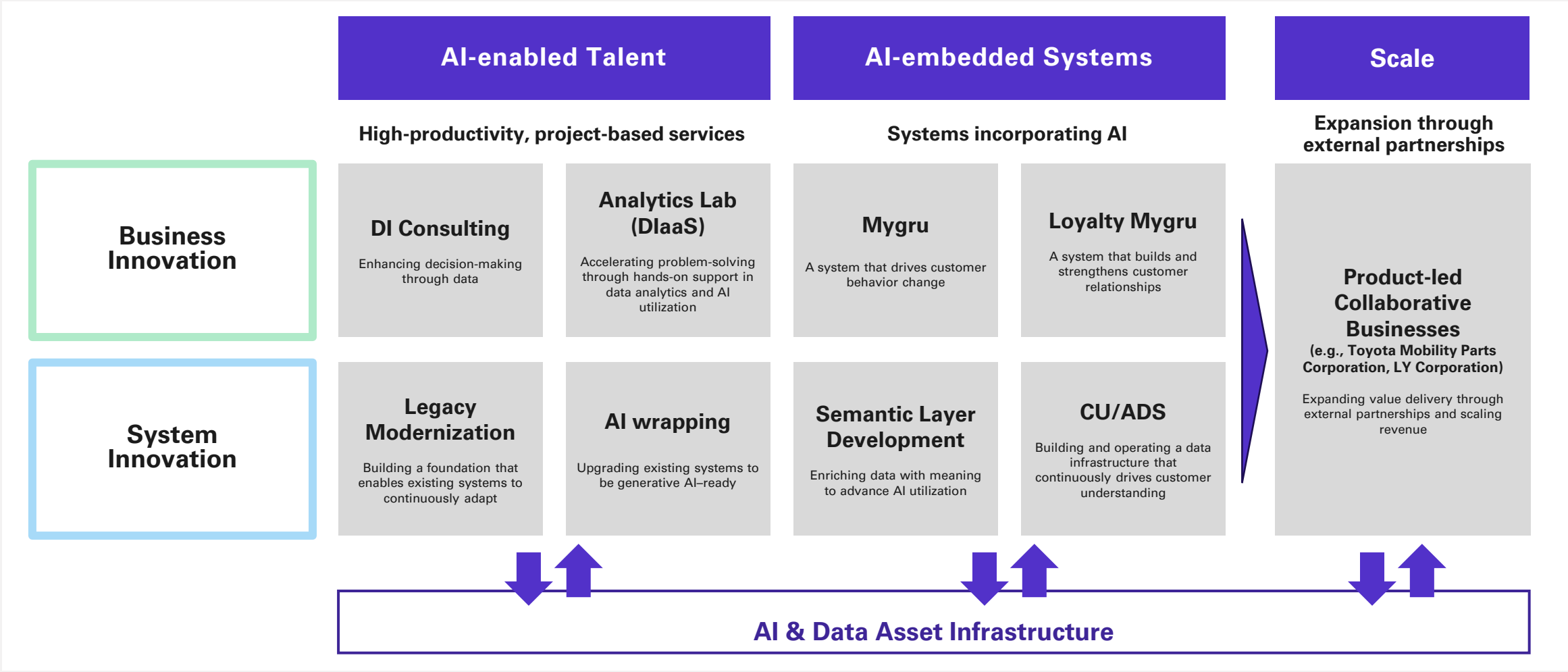



**Value creation through projects → Codification into AI-powered assets → Cross-client and cross-industry reuse**

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# Service Philosophy

We accumulate AI and data assets through value creation in the field, and enhance productivity by reusing them through both people and systems, while achieving scale through collaboration with external partners.




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# Q1–Q3 FY2025 Results (YoY Comparison)

- Core operating profit turned strongly positive, driven by higher net sales and enhanced cost controls.
- **Maize Co., Ltd. became a consolidated subsidiary** from Q2, contributing to increases in both net sales and core operating profit.
- Despite the recognition of advisory fees related to the acquisition of Maize's shares (incurred only in the current fiscal year) and amortization of goodwill associated with Maize (which will continue in subsequent fiscal years), we were able to **secure operating profit** on a consolidated basis (see the following page for details of each impact).
- Despite non-operating expenses related to financing activities—including loan fees and interest expenses on borrowings associated with the M&A, as well as costs related to the issuance of stock acquisition rights—**net income remained positive**.

| (million yen) | Non-GAAP indicators (core) | | | GAAP (consolidated) | | |
|---|---|---|---|---|---|---|
| | Q1–Q3 FY2024 Results | Q1–Q3 FY2025 Results | Amount of change | Q1–Q3 FY2024 Results | Q1–Q3 FY2025 Results | Amount of change |
| Net sales | **1,796** | **2,114** | **+317**<br>**+17.7%** | 1,796 | 2,114 | +317<br>+17.7% |
| Operating profit | **(92)** | **134** | **+226**<br>**—** | (110) | 79 | +189<br>— |
| Profit | — | — | — | (99) | 17 | +116<br>— |

*1 Figures for financial results and changes in amounts are rounded down to the nearest million yen.
*2 "Operating profit" refers to core operating profit under Non-GAAP indicators and to operating profit as presented in the consolidated financial statements under GAAP.
*3 Core operating profit = Operating profit + Goodwill amortization + M&A-related expenses
*4 "Profit" is a simplified form of "Profit attributable to owners of parent."

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# Q1–Q3 FY2025 Results (Profit)

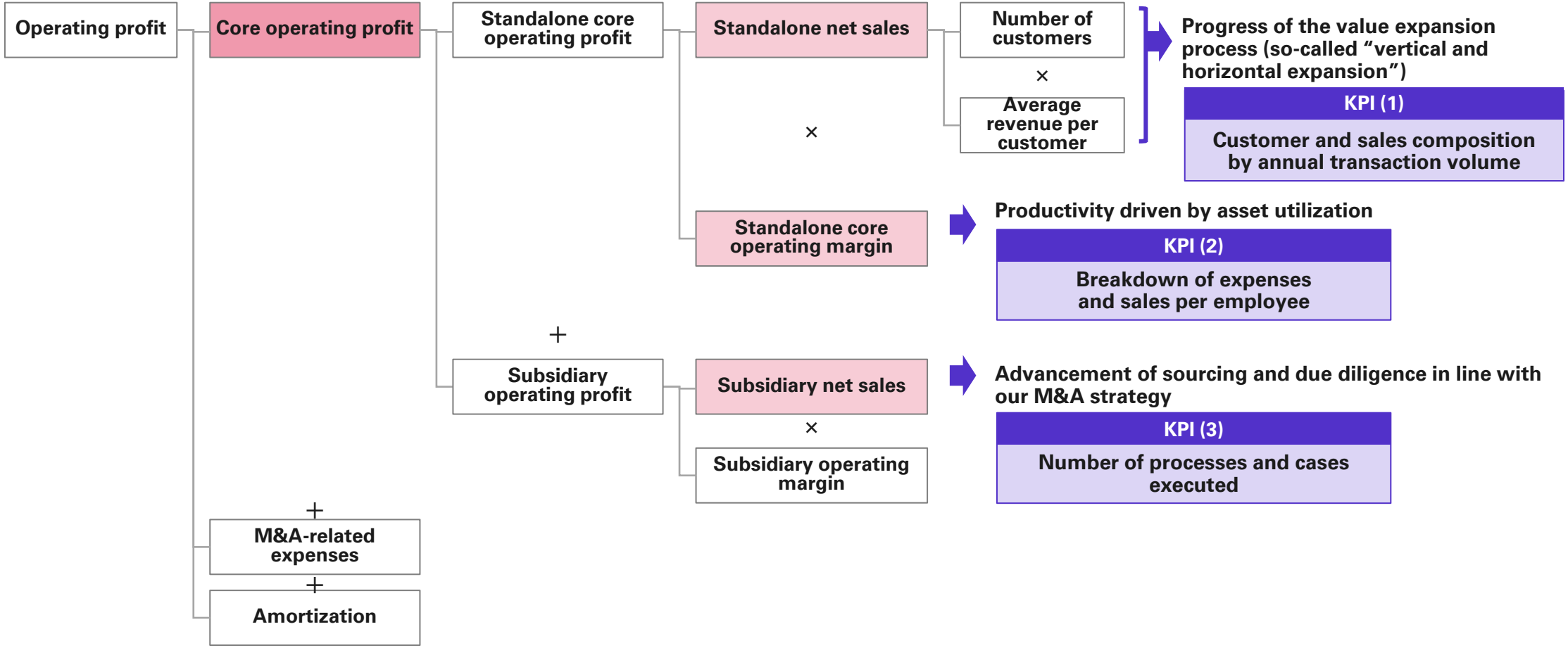
- Core operating profit, generated from the Group's business activities, improved significantly and turned positive.
- Costs related to the acquisition of Maize's shares (including advisory fees) and amortization of goodwill are as outlined below. As the scale of the M&A expanded compared with the previous fiscal year, related costs also increased, resulting in a widening gap between core operating profit and operating profit.

| (million yen) | Q1–Q3 FY2024 Results | Amount and rate of change | Q1–Q3 FY2025 Results |
|---|---|---|---|
| **Core operating profit** | **(92)** | **+226 (–)** | **134** |
| **M&A-related expenses** | **(15)** | **—** | **(38)** |
| **Amortization** | **(2)** | **—** | **(16)** |
| **Operating profit** | **(110)** | **+189 (–)** | **79** |

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# KPI Tree

We define KPIs based on a profit-driven growth structure centered on AI assets,visualizing the process from value creation to scale, and managing repeatable profit growth.

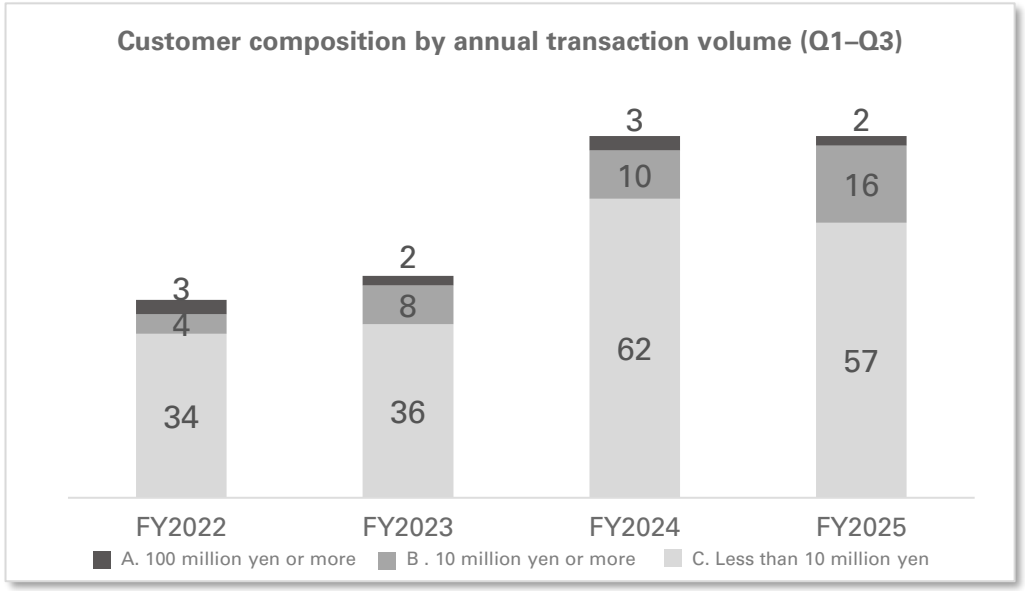


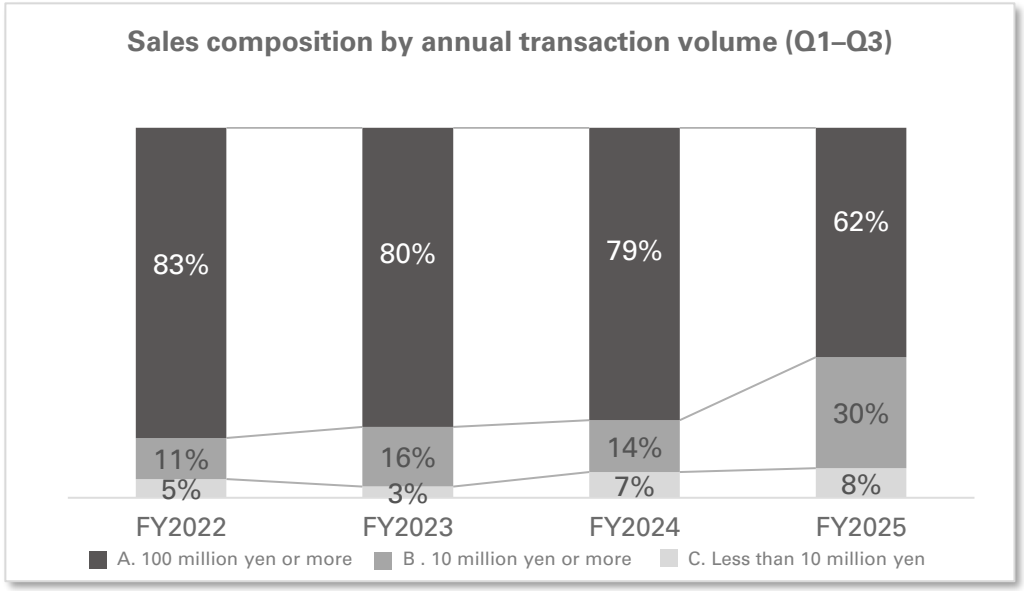

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# KPI(1): Vertical and horizontal expansion
## (customer and sales composition by annual transaction volume)

The shift away from dependence on Category A clients is progressing, with both the number of Category B clients and their revenue contribution expanding.
The “vertical and horizontal expansion” model, which builds on value created within a single client or department, is functioning steadily, enhancing the repeatability and scalability of value creation.

**Initiatives: Starting from value created within a single client or department, we promote internal expansion, intra-industry expansion, and cross-industry expansion.By managing clients across Category A, B, and C tiers and expanding transactions in a phased manner, we aim to further enhance the repeatability and scalability of value creation.**



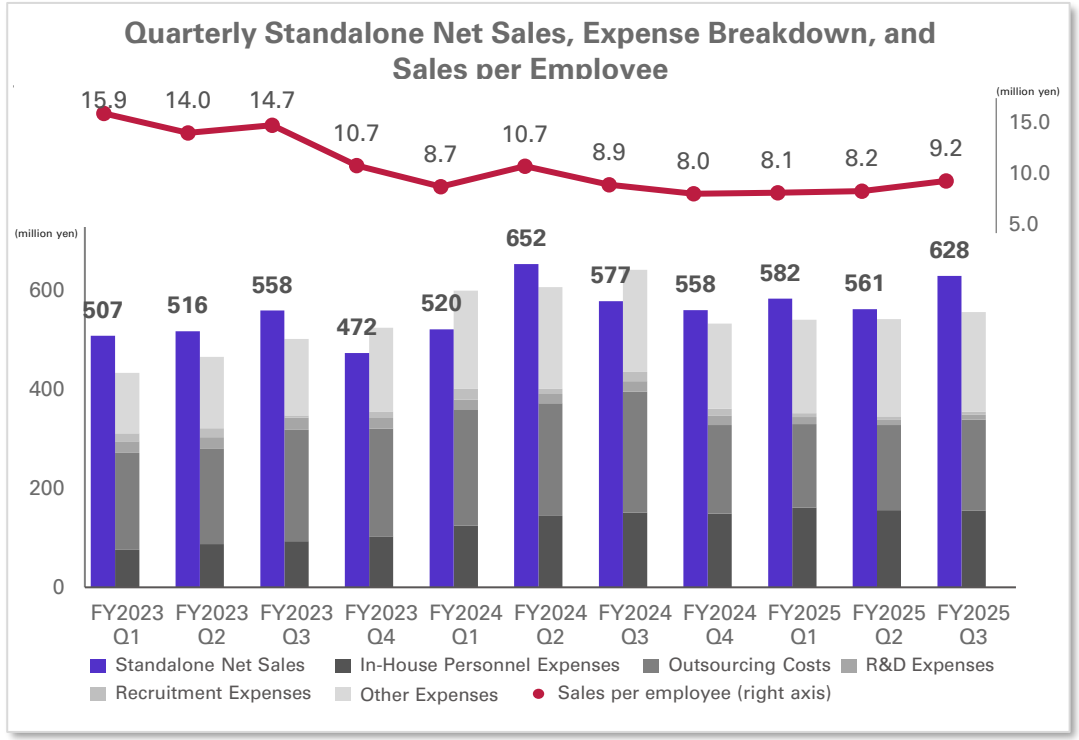

* For transactions conducted through partner companies, end clients are counted as “clients.”

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# KPI(2): Productivity driven by AI assets (revenue per employee and cost structure)

The utilization of AI assets has improved productivity, enabling both revenue growth and cost control.
Standalone core operating profit has recovered to its highest level in the past 10 quarters, with clear signs of productivity improvement, including increased revenue per employee.

**Initiatives: While managing project-level profitability, we leverage AI assets to achieve both productivity enhancement and cost optimization. By increasing the leverage of existing resources without relying on headcount expansion, we are transitioning to a profit management model that enables stable earnings generation.**




| (million yen) | FY2023 Q1 | FY2023 Q2 | FY2023 Q3 | FY2023 Q4 | FY2024 Q1 | FY2024 Q2 | FY2024 Q3 | FY2024 Q4 | FY2025 Q1 | FY2025 Q2 | FY2025 Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Standalone Net Sales** | **507** | **516** | **558** | **472** | **520** | **652** | **577** | **558** | **582** | **560** | **627** |
| In-House Personnel Expenses | 75 | 87 | 93 | 103 | 124 | 143 | 150 | 148 | 160 | 155 | 154 |
| Sales Ratio | 15% | 17% | 17% | 22% | 24% | 22% | 26% | 27% | 28% | 28% | 25% |
| Outsourcing Costs | 196 | 193 | 224 | 217 | 232 | 227 | 244 | 178 | 168 | 171 | 183 |
| Sales Ratio | 39% | 37% | 40% | 46% | 45% | 35% | 42% | 32% | 29% | 31% | 29% |
| R&D Expenses | 22 | 22 | 24 | 21 | 20 | 18 | 20 | 19 | 13 | 10 | 10 |
| Sales Ratio | 4% | 4% | 4% | 5% | 4% | 3% | 4% | 3% | 2% | 2% | 2% |
| Recruitment Expenses | 16 | 18 | 4 | 11 | 21 | 9 | 19 | 13 | 8 | 6 | 5 |
| Sales Ratio | 3% | 4% | 1% | 3% | 4% | 2% | 3% | 2% | 1% | 1% | 1% |
| Other Expenses | 121 | 144 | 154 | 169 | 197 | 205 | 205 | 180 | 188 | 195 | 200 |
| Sales Ratio | 24% | 28% | 28% | 36% | 38% | 32% | 36% | 32% | 32% | 35% | 32% |
| **Standalone Core Operating Profit** | **75** | **51** | **57** | **-51** | **-77** | **46** | **-63** | **17** | **42** | **20** | **72** |
| Standalone Core Operating Margin | 14.8% | 9.9% | 10.3% | -10.8% | -14.9% | 7.2% | -10.9% | 3.2% | 7.3% | 3.6% | 11.6% |
| **Number of Front-Line Personnel** | 32 | 37 | 38 | 44 | 60 | 61 | 65 | 70 | 72 | 68 | 68 |
| Number of Middle and Back-Office Personnel | 16 | 17 | 18 | 26 | 24 | 26 | 25 | 26 | 28 | 33 | 33 |
| Number of Employees at the End of the Quarter (Standalone) | 48 | 54 | 56 | 70 | 84 | 87 | 90 | 96 | 100 | 101 | 101 |
| **Sales per employee** | **15.9** | **14.0** | **14.7** | **10.7** | **8.7** | **10.7** | **8.9** | **8.0** | **8.1** | **8.2** | **9.2** |

* Calculation formula: Sales per employee = Standalone net sales ÷ Number of front-line personnel

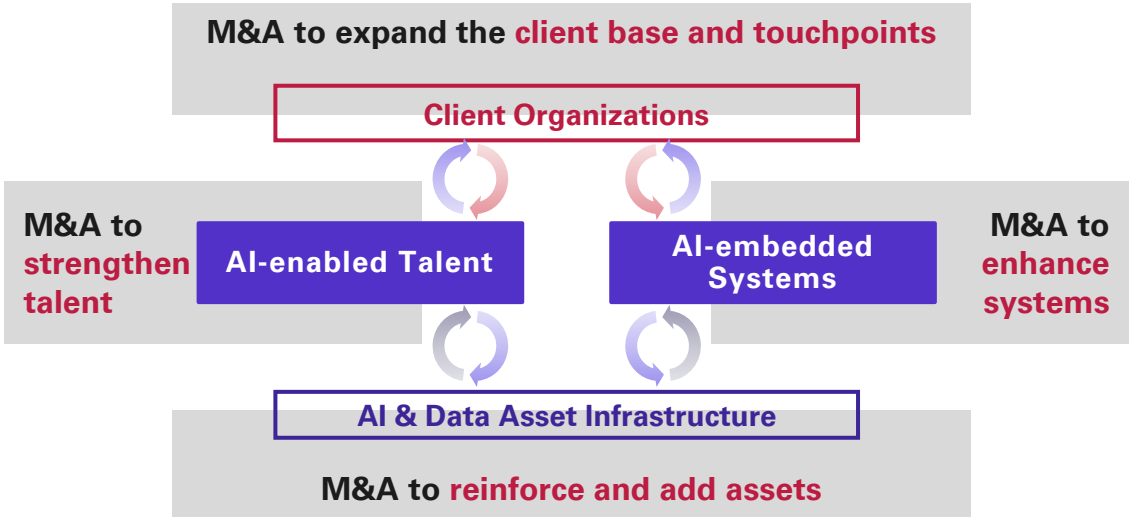
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# KPI(3): Strengthening the Value Creation Cycle through M&A (From Quantity to Quality)

M&A is positioned not as a means of scale expansion, but as a strategic investment to strengthen the value creation cycle—encompassing talent, systems, assets, and clients—and to enhance the velocity of growth.

## [M&A Policy]

- **Target Businesses:**
  **M&A is aimed at strengthening the four components of the value creation cycle: talent, systems, assets, and clients**




- **M&A pipeline progress serves as a key activity indicator for reinforcing this cycle**

| | FY2023 | FY2024 | FY2025 (Q1–Q3) |
|---|---|---|---|
| Information Memorandum Received | 54 | 86 | 59 |
| Initial Executive Meeting (company) | 3 | 13 | 8 |
| LOI (Letter of Intent) | 1 | 5 | 1 |
| Closing | 1 | 1 | 1 |

We are conducting sourcing activities while maintaining communication with multiple M&A intermediaries.
(As of now, approximately 35 NDAs have been signed with M&A intermediaries.)

Going forward, we will place greater emphasis on **"quality KPIs,"** such as **asset integration, cross-selling, and revenue contribution**.

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# FY2025 Forecast (YoY Comparison)

Year on year, net sales increased steadily, while all profit metrics improved significantly, with core operating profit reaching a level supported by a stable earnings structure.

- Net sales: Increased primarily due to the consolidation of Maize Co., Ltd.
- Core operating profit: Turned strongly positive, reflecting the effects of productivity improvements and cost controls
- Operating profit: Expected to be approximately at break-even level, due to the recognition of one-off M&A-related expenses and amortization of goodwill

Note: As we continue to focus on project acquisition and execution, the forecast is presented on a range basis.

| (million yen) | Non-GAAP indicators (core) | | | GAAP (consolidated) | | |
|---|---|---|---|---|---|---|
| | **FY2024 Results** | **FY2025 Forecast** | **Amount of change** | **FY2024 Results** | **FY2025 Forecast** | **Amount of change** |
| **Net sales** | **2,398** | **2,700 to 2,800** | **+12.6% to +16.7%** | 2,398 | 2,700 to 2,800 | +12.6% to +16.7% |
| **Operating profit** | **(74)** | **18 to 98** | — | (99) | (45) to 35 | — |
| **Profit** | — | — | — | (99) | (80) to (25) | — |

*1 Figures for financial results and changes in amounts are rounded down to the nearest million yen.
*2 “Operating profit” refers to core operating profit under Non-GAAP indicators and to operating profit as presented in the consolidated financial statements under GAAP.
*3 Core operating profit = Operating profit + Goodwill amortization + M&A-related expenses
*4 “Profit” is a simplified form of “Profit attributable to owners of parent.”

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# FY2025 Forecast (vs. Initial Forecast)

We hereby revise the financial forecast announced on August 14, 2025.

- Net sales: Expected to fall below the initial plan due to the non-materialization of M&A transactions initially assumed, as well as longer lead times for order acquisition associated with larger project sizes and delays in the start of large-scale projects in Q4 on a standalone basis.
- Profits: Although profits declined mainly due to the shortfall in standalone net sales, core operating profit is expected to be maintained at a certain level, supported by rigorous cost control.

| (million yen) | Non-GAAP indicators (core) | | | GAAP (consolidated) | | |
|---|---|---|---|---|---|---|
| | **FY2025 Initial forecast** | **FY2025 Forecast** | **Amount of change** | **FY2025 Initial forecast** | **FY2025 Forecast** | **Amount of change** |
| Net sales | **3,500 to 4,000** | **2,700 to 2,800** | **-32.5% to -20.0%** | 3,500 to 4,000 | 2,700 to 2,800 | -32.5% to -20.0% |
| Operating profit | **240** | **18 to 98** | **-92.5% to -59.2%** | 130 to 150 | (45) to 35 | — |
| Profit | — | — | — | 10 to 30 | (80) to (25) | — |

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*3 Core operating profit = Operating profit + Goodwill amortization + M&A-related expenses
*4 “Profit” is a simplified form of “Profit attributable to owners of parent.”

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# FY2025 Forecast (vs. Q1–Q3 Results)

Progress against the full-year forecast as of Q1–Q3 is as follows:

- Q4 corresponds to the start of the fiscal year for many client companies (seasonal factor).
- In addition, delays in project start timing on the client side (including those due to contract procedures) are expected to result in a partial shift of revenue recognition to subsequent periods, while related costs are incurred upfront.
  - ▶▶ As a result, Q4 on a standalone basis is expected to record an operating loss.

| (million yen) | Non-GAAP indicators (core) | | | GAAP (consolidated) | | |
|---|---|---|---|---|---|---|
| | **Q1–Q3 FY2025 Results** | **FY2025 Forecast** | **Progress rate** | **Q1–Q3 FY2025 Results** | **FY2025 Forecast** | **Progress rate** |
| **Net sales** | **2,114** | **2,700 to 2,800** | **75.5% to 78.3%** | 2,114 | 2,700 to 2,800 | 75.5% to 78.3% |
| **Operating profit** | **134** | **18 to 98** | **137.4% to 748.0%** | 83 | (45) to 35 | — |
| **Profit** | **—** | **—** | **—** | 21 | (80) to (25) | — |

*1 Figures for financial results and changes in amounts are rounded down to the nearest million yen.
*2 “Operating profit” refers to core operating profit under Non-GAAP indicators and to operating profit as presented in the consolidated financial statements under GAAP.
*3 Core operating profit = Operating profit + Goodwill amortization + M&A-related expenses
*4 “Profit” is a simplified form of “Profit attributable to owners of parent.”

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# Dividend Forecast (unchanged)

In accordance with our dividend policy, we plan to pay dividends as outlined below.

| | |
|---|---|
| **Dividend amount for FY2025** | Plan to pay **an annual ordinary dividend of 53.5 yen per share.**<br>Interim dividend : 26.5 yen per share *Implementation already approved<br>Year-end dividend : 27.0 yen per share *Planned |

Furthermore, in light of the need for investment for future growth and the importance of securing internal reserves to fund such investment, the three founders of the Company (CEO Amino, COO Hanatani, and Senior Executive Officer Tanaka) will decline to receive such dividends if they are paid out.

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# Q1–Q3 FY2025 Consolidated Cumulative Results: Financial Statements

## Statement of Income (thousand yen)

| | Q1–Q3 FY2024 | Q1–Q3 FY2025 |
|---|---|---|
| **Net sales** | 1,796,917 | 2,114,072 |
| Cost of sales | 1,289,532 | 1,349,810 |
| **Gross profit** | 507,384 | 764,262 |
| SG&A expenses | 617,484 | 684,577 |
| **Operating profit** | (110,099) | 79,684 |
| Profit before income taxes | (132,724) | 65,223 |
| Total income taxes | (33,528) | 47,850 |
| **Profit** | (99,195) | 17,373 |

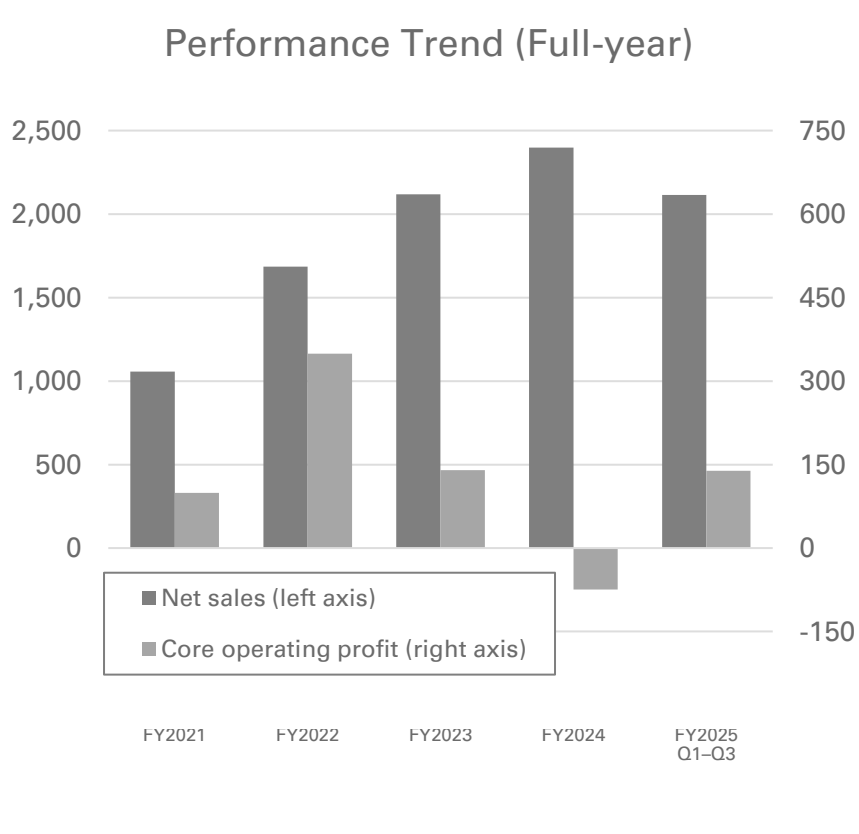
## Balance Sheet (thousand yen)

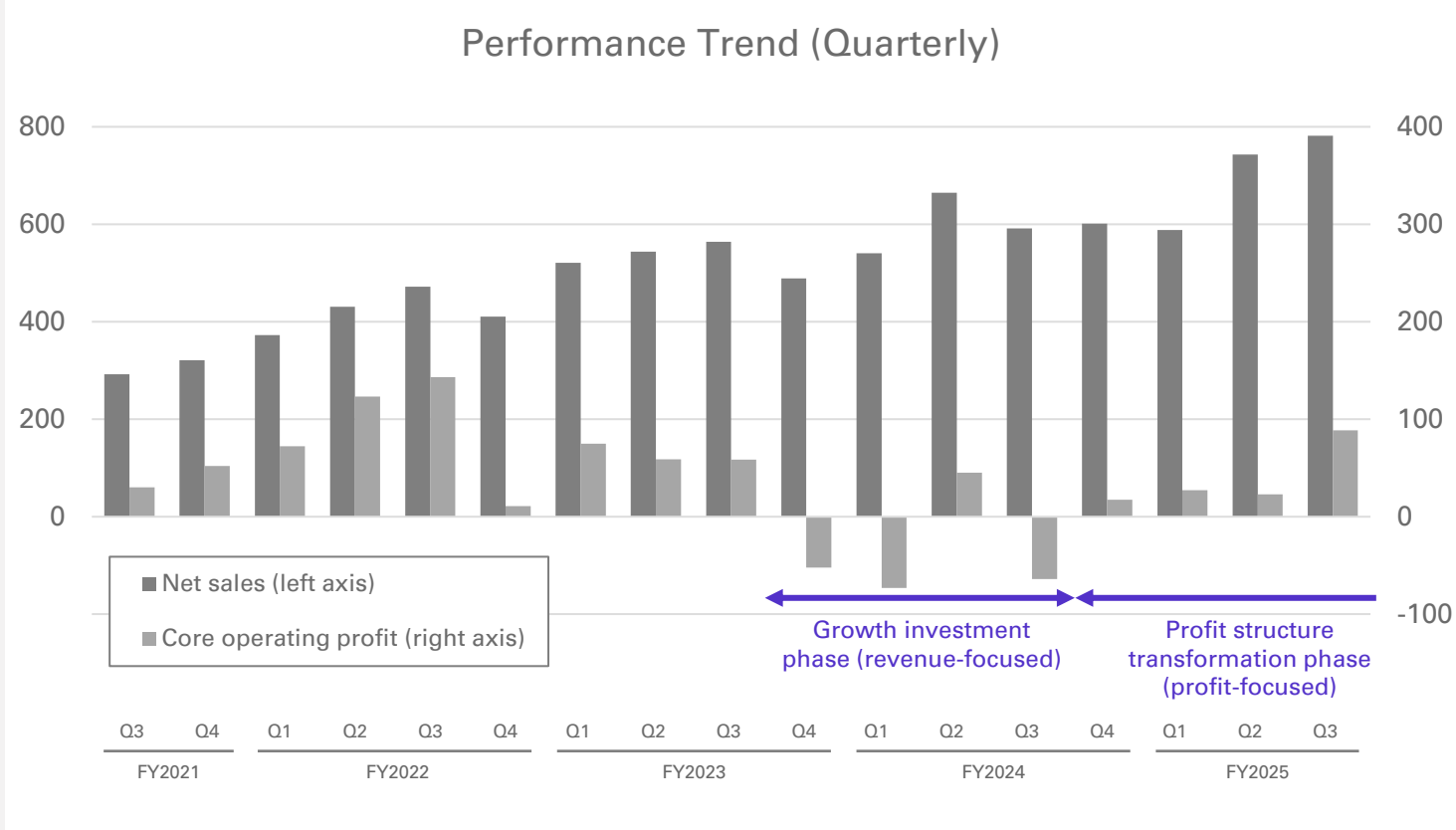
| | As of end of FY2024 | As of end of Q3 FY2025 |
|---|---|---|
| Total current assets | 1,873,027 | 2,155,472 |
| Cash and deposits | 1,184,841 | 1,180,925 |
| Total non-current assets | 237,898 | 611,585 |
| **Total assets** | 2,110,925 | 2,767,058 |
| Total current liabilities | 250,116 | 561,141 |
| Current portion of long-term borrowings | — | 102,000 |
| Total non-current liabilities | 44,168 | 469,851 |
| **Total liabilities** | 294,284 | 1,030,993 |
| Total net assets | 1,816,640 | 1,736,064 |
| **Total liabilities and net assets** | 2,110,925 | 2,767,058 |

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# Mid-Term Operating Policy

We are transitioning from a revenue growth–focused phase to a profit-oriented operating structure, built on the accumulation and reuse of AI assets, enabling the stable generation of earnings.




From the fiscal year ending June 2027 onward, we will transition to a phase that enhances the repeatability of profits, premised on the accumulation and reuse of AI assets.
Detailed financial targets will be disclosed at the time of the full-year results announcement.

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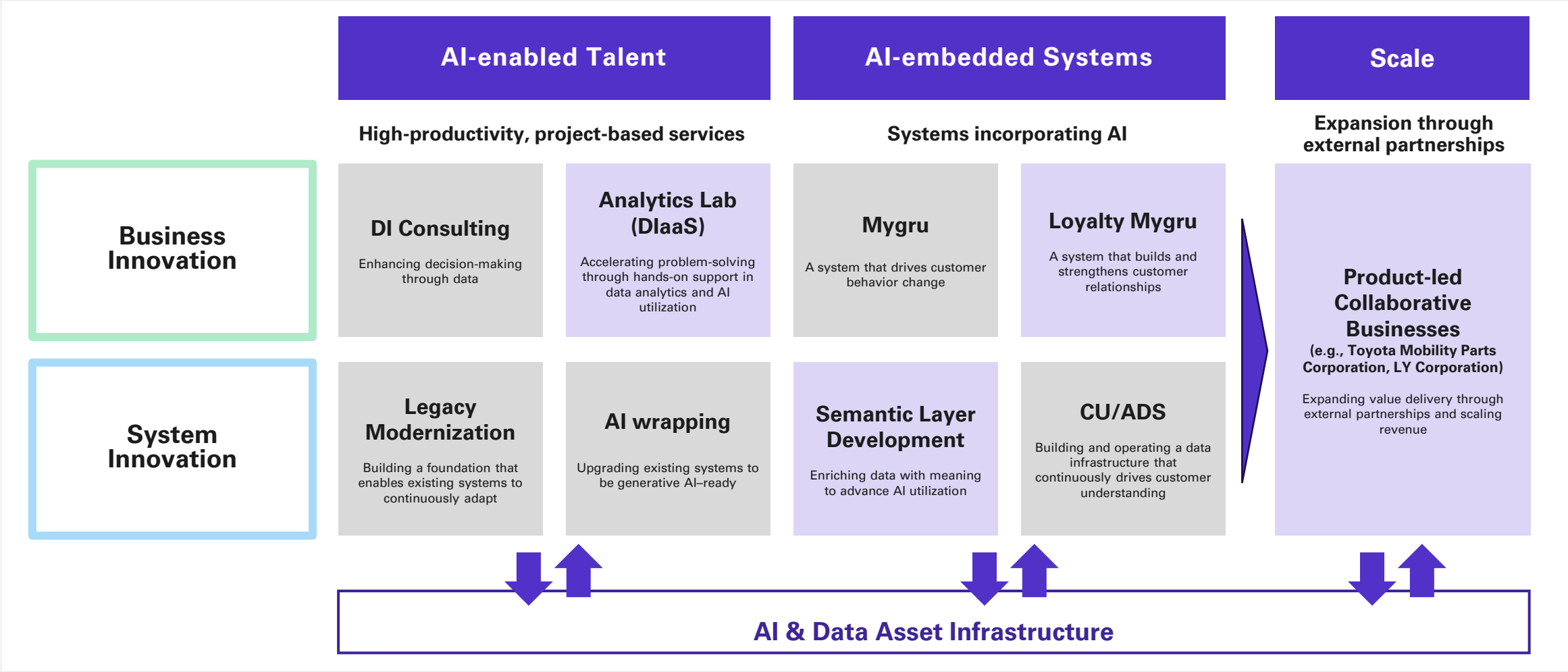
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# Service Philosophy (Reiterated)

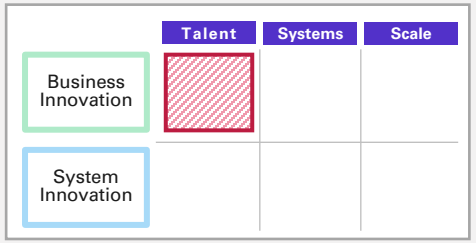
Based on our value creation model, we launched and enhanced multiple services in Q3.




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# Analytics Lab: Data-Informed as a Service（DIaaS）

To embed Data-Informed decision-making within organizations, we offer Analytics Lab (DI as a Service) as a monthly subscription-based service.
Rather than providing standalone analytics support, we build a system in which decision-making and execution continuously function, enabling these capabilities to take root as organizational competencies.




**GiXo**

Augment human capabilities

- AI
- Tools
- Know-how / Intellectual property

**AI-enabled Consultants**

**Analytics Lab**

- Interpretation and decision-making
- Analytics dashboards
- Analytics environment

**Toward a Decision-Driven Organization**

Data-driven decision-making becomes embedded in day-to-day operations

| Make informed decisions | Formulate hypotheses | Execute effectively |
|---|---|---|
| Make well-grounded decisions based on data | Design questions and run validation cycles | Implement initiatives and continuously review and improve |

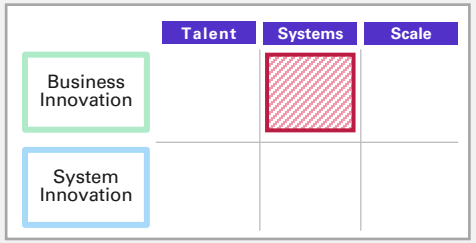
**Client Organizations**

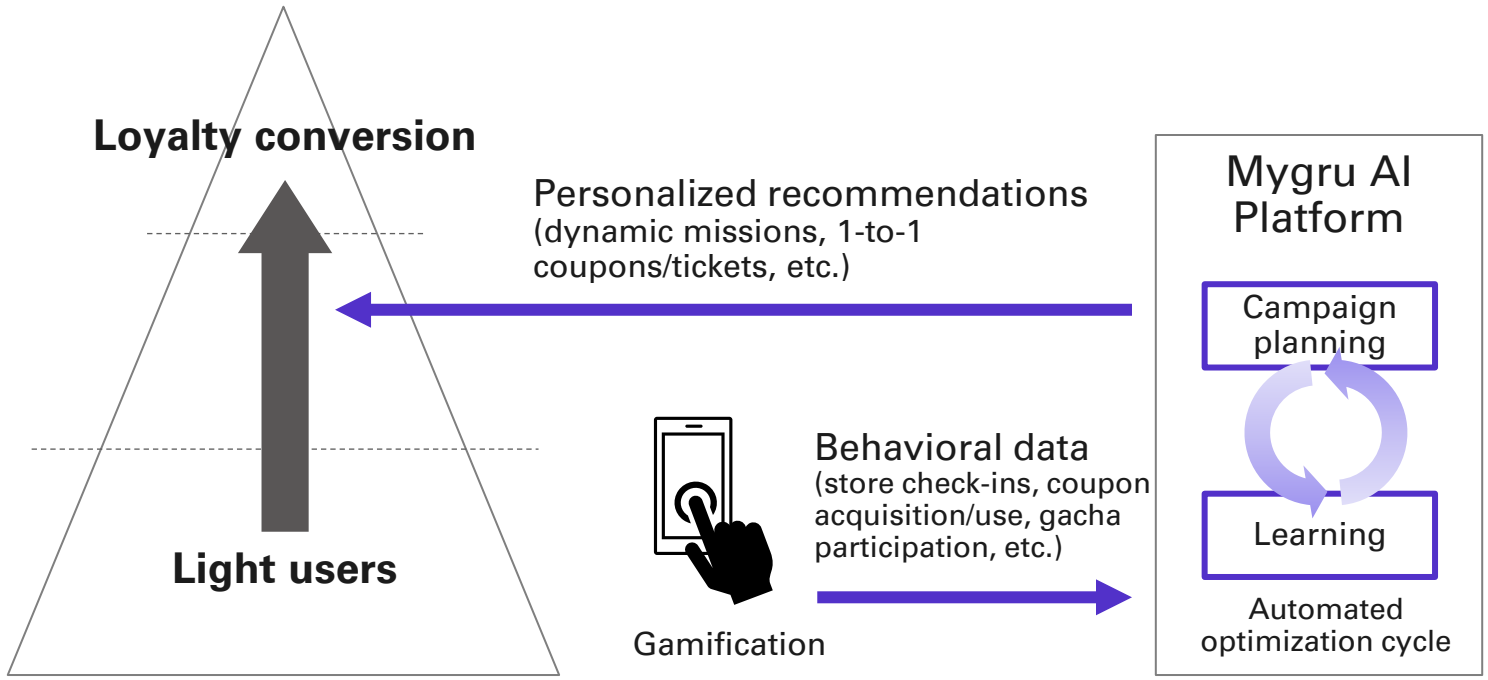
**By internalizing decision-making capabilities within client organizations while simultaneously creating value, we enable sustainable growth.**

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# New Service in the Mygru Family | Loyalty Mygru

Targets light users with low purchase frequency and spending,
leveraging gamification* to capture behavioral data and enhance personalized recommendations through continuous AI-driven optimization, thereby improving customer loyalty.




## Integration with Adjacent Services

**Always-on model**
**Cross-selling with traditional Mygru**

Positioned as an always-on service, complementing event-based campaigns

**Enhanced precision through service integration**

Insights generated from the cycle of data-driven planning and analysis are **combined with Zokusei, CU/ADS, DlaaS, etc., to further enhance effectiveness**

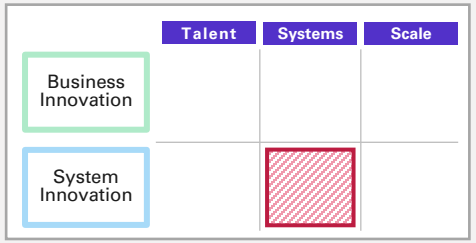
**Directly engages light users, who account for approximately 30–50% of total sales**

* Gamification: The application of game mechanics (e.g., points, rankings, badges, quests) to non-game contexts such as business or education to enhance user motivation and drive behavioral change.

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# Data-Informed Enablement Service | Semantic Layer Development

Builds a foundation where data and business meaning are unified, enabling both humans and AI to make decisions based on a shared understanding.
This service goes beyond data visualization, transforming data into a state where it can be used for decision-making.
By integrating with BI tools and data platforms, it standardizes and structures data meaning, maximizing the value of existing investments as a complementary and enhancement service, while promoting alliances with various tool vendors.




## 14 Steps for Data Utilization

| | | | | | | |
|---|---|---|---|---|---|---|
| 7 Data Processing | 6 Data Understanding | 5 Analysis Design | 4 Analytical Perspectives | 3 Information Needs | 2 Desired Outcomes | 1 Business Challenges |
| 8 Output Creation | 9 Presentation of Facts | 10 New Discoveries | 11 Extraction of Insights | 12 Evaluation from a Business Perspective | 13 Consideration of Actions | 14 Problem Solving / Value Creation |

"Data talent": Professionals who handle and manage data

"Business talent": Professionals who translate data analytics into business outcomes

"Zokusei": Assigning meaning to data from a data-centric perspective

"Semantic": Defining meaning from a business and operational perspective

**By building a semantic layer that connects data and business, both humans and AI can analyze based on shared meaning**

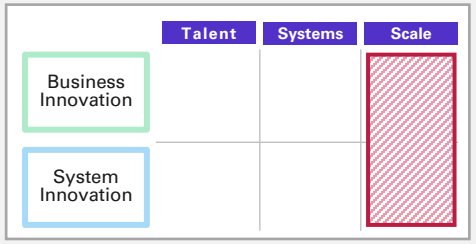
**Data without unified meaning cannot be effectively utilized by AI**
**Our semantic layer serves as a core component of the decision-making infrastructure in the generative AI era**

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# Product-Led Collaborative Businesses

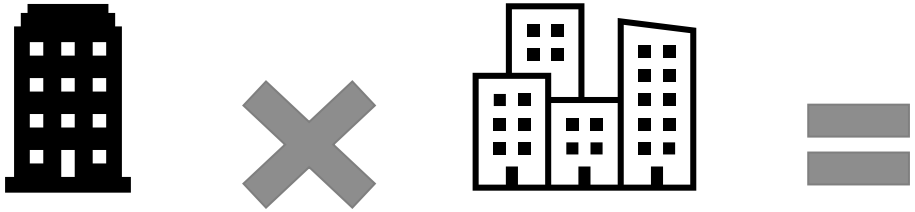
By embedding our AI assets into the businesses of partner companies that already have established customer bases, we enhance the value of their businesses. As a result, partners expand revenue and customer value, while we generate performance-linked revenue.

We aim to achieve scale at a speed and magnitude unattainable on a standalone basis.




## Representative Case: “Entertainment Mygru” (Partner Collaboration Model)

GiXo × ,LY Corporation = **Entertainment Mygru**



**Delivering Highly Engaging User Experiences through AI**

Optimizing ideal user behavior based on:

- Location
- Weather
- Products and services

**Leveraging Highly Engaged User Bases Across Multiple Domains**

Utilizing the reach of LINE official accounts:

- Artists
- IP
- Content

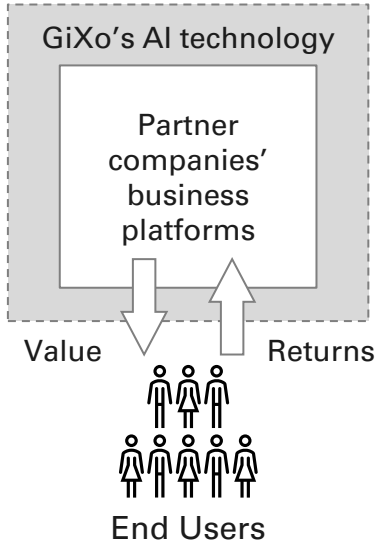
**Delivering Value That Directly Resonates with End Users**

Driving fan development through habit formation:

- Challenges
- Surveys
- Incentives

## AI Technology × Business

**Embedding AI assets into partner businesses to enable scalable and repeatable deployment across multiple domains**




* This model follows the AI-powered maintenance estimation system developed with Toyota Mobility Parts Corporation. It is not dependent on a specific company, but is designed as a replicable model applicable across multiple industries and partners.

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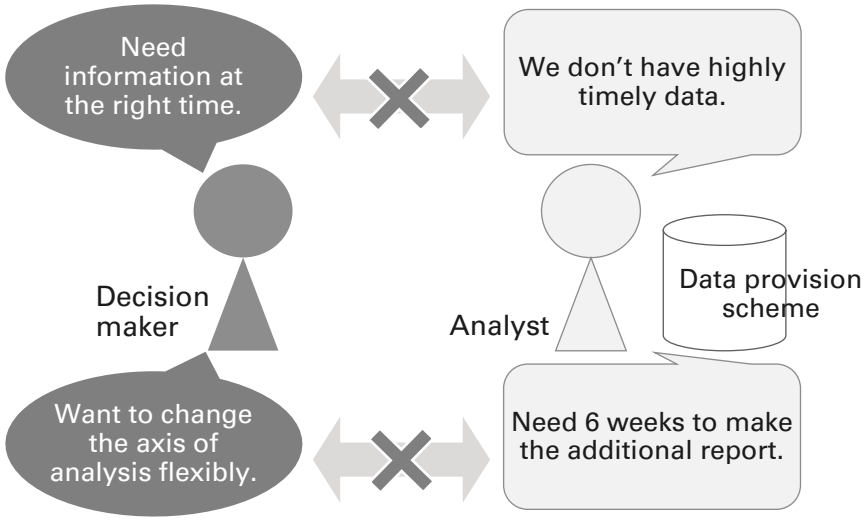

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# A Data-Informed (DI) World

To make more reproducible business decisions, it is necessary to **reinforce human intuition, experience, and courage with "data."** We provide comprehensive, one-stop support for the accumulation, processing, and utilization of data to transform our clients' decisions into "data-informed" ones.

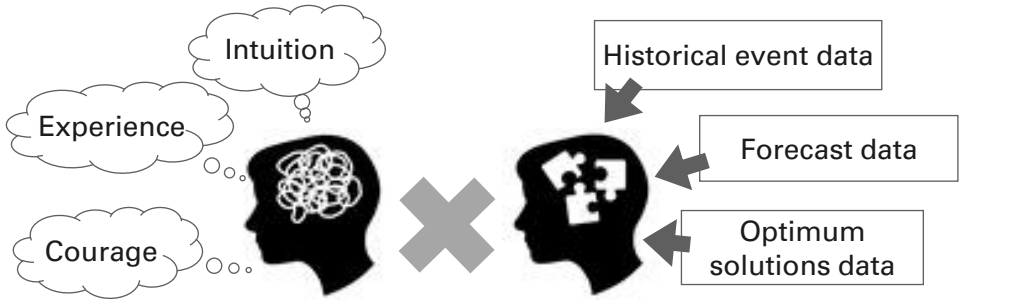
## Present

**Data is not provided at the speed or quality required for business decision-making.**




## A "Data-Informed" world

**Data-Informed = IEC (Intuition, Experience and Courage) x data**



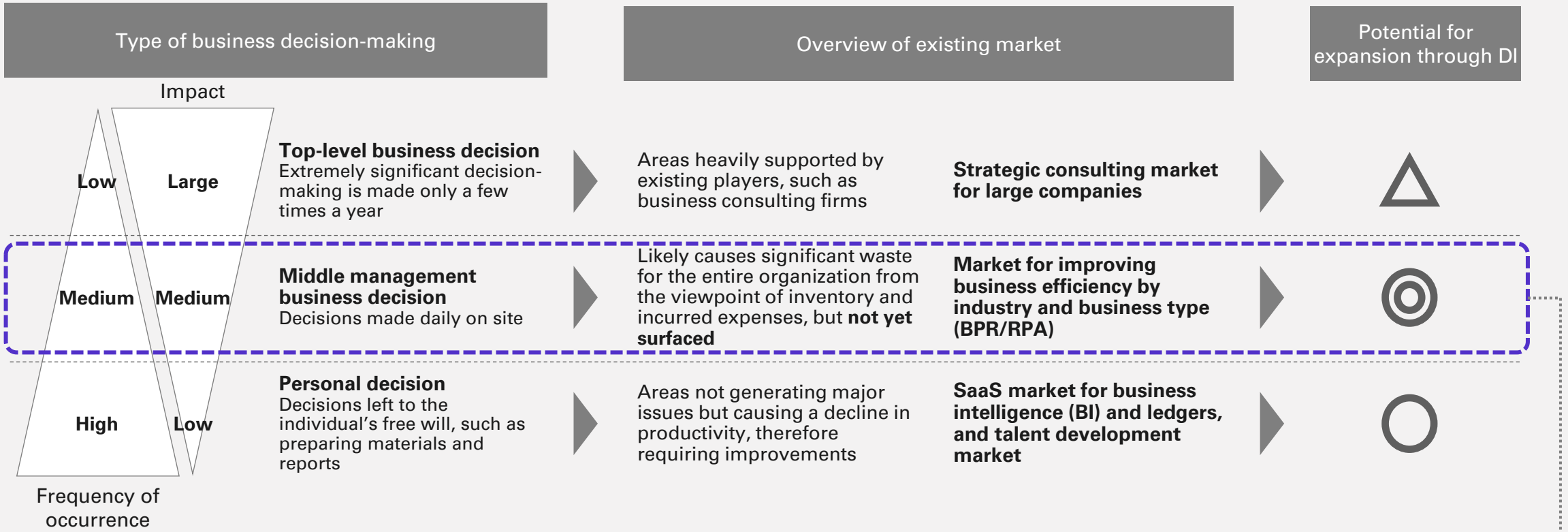

Validated IEC:
Detailing and embodiment
IEC not matching reality:
Modification and review

**Utilize data** to verify and reinforce IEC **for "decision-making"**

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# Positioning: Incorporating Data Utilization into Business Decisions

Applying the “Data-Informed” concept, which advocates using data to think logically and make reasonable judgments, to the areas of daily business decision-making can have a significant effect.




**Positioning:**
**Aim to apply the “human-centered data utilization” approach, in which “humans make decisions by using data as well,” to the BPR (business process re-engineering) and RPA (robotic process automation) areas.**

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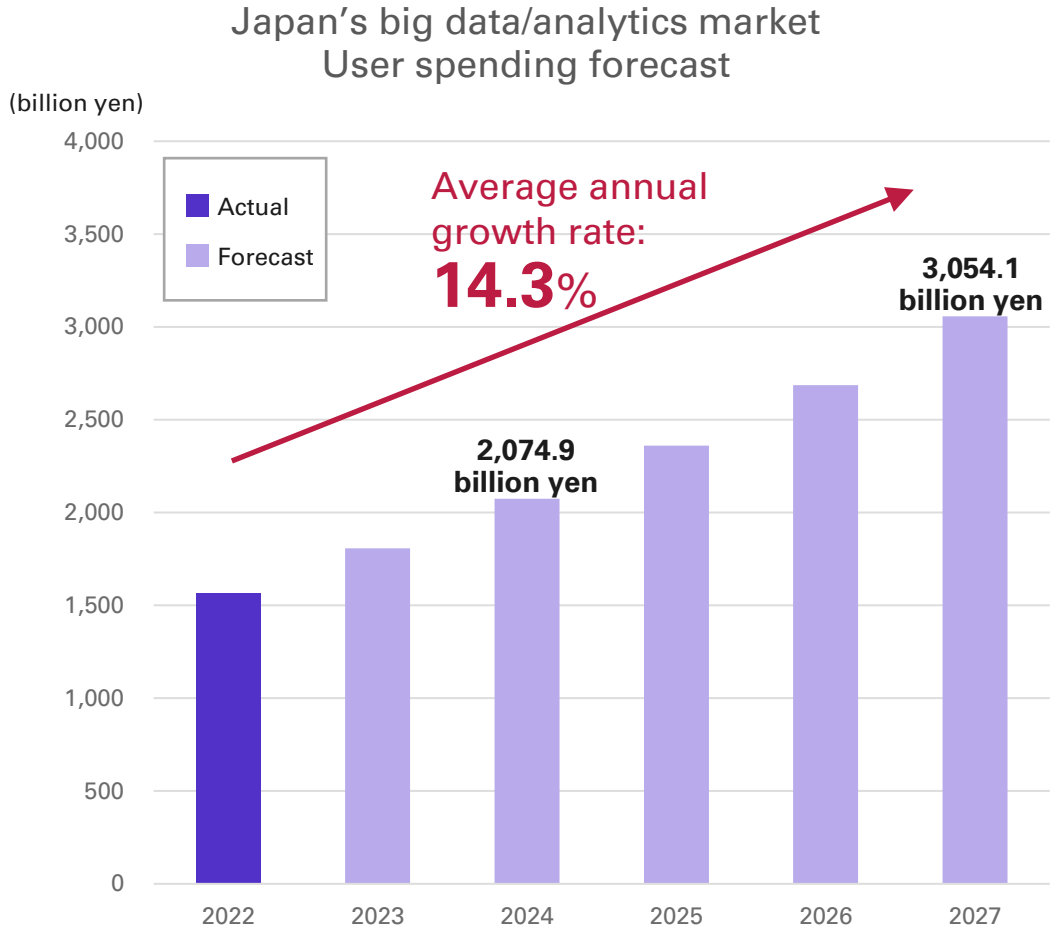
# Target Market Size

Japan's big data and analytics market is forecasted to reach 2,074.9 billion yen by 2024.

The forecast is backed by the continuous expansion of the business intelligence (BI) market due to corporate demand for business visualization and the growth of structured data warehouses/unstructured data stores, etc., in line with the development of data utilization environments.

With the expected growth in the use of generative AI/predictive AI and the accompanying increase in demand for data, etc., the following forecast is made for the market:

- **Average annual growth rate of 14.3%** through 2027
- Market size in 2027: **3,054.1 billion yen**




Source: Estimated by GiXo based on the "Domestic Big Data/Analytics Market User Spending Forecast by Industry Sector, 2022 Actual and 2023 - 2027 Forecast" by IDC Japan, March 21, 2024

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# Management Objectives

**Vision**

## Becoming the No. 1 Customer Understanding Company

**Financial Targets (FY2027 ending June 2028)**

Net sales: **8 billion yen**

Core operating profit*: **930 million yen + α**

* Core operating profit: Operating profit generated from the GiXo Group's core business activities. For details, see p.12.

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# Identification of Business Domains

We aim to become the No. 1 Customer Understanding Company
and support our clients' business growth.

## PURPOSE

Making Every Decision
Data-Informed

## Business Domains

Promoting Data-Informed (DI)
decision-making based on
customer understanding*

There are various types of "decisions" in the world.
While GiXo aims to make every decision Data-Informed, we have currently defined **our primary business domain as Data-Informed (DI) decision-making based on customer understanding.**

* "Customer" refer to the customer of our client companies (such as end users and members).

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# Service Domains

We support our clients' business growth through a dual approach:
Business Innovation, which drives transformation centered on **customer understanding**, and System Innovation, which provides **adaptive mechanisms** that underpin such transformation.
In all our services, we aim to secure stable revenue by **transforming projects into recurring-type businesses**.

## System Innovation

We build **systems that do not hinder business operations**, enabling flexible adaptation to rapid changes in industries and business environments.

■ **Adaptable Data System（ADS）**
**: A mechanism designed to adapt to change**
- Modernizing outdated legacy systems
- Seamless data integration with various systems, including core systems and mobile applications, to enable smooth information acquisition
- Data storage in optimal formats for analysis
- Adding "Zokusei" (attribute) information useful for analytical purposes

■ **Feedback of ACTION Information**
- Seamlessly feeding back and accumulating the results and implementation details of initiatives conducted through our product suite—such as Mygru and Camecon—to facilitate further utilization



## Business Innovation

We also provide **mechanisms to identify and implement optimal actions for customers based** on data-informed customer understanding.

■ **Business Strategy Formulation Based on Customer Understanding**
- Deriving questions from data, forming hypotheses through data, and mapping out business growth paths grounded in customer understanding

■ **"Zokusei" Marketing**
- Defining "Zokusei" (attribute) information as an analytical dimension for customer understanding to identify the most effective actions for each individual customer

■ **Business Transformation through Product Suite**
- Mygru, a digital tool that encourages attitude change among customers prior to purchase, based on customer understanding
- Implementing business support functions such as "hands-on support for enhancing revenue management" and the "AI Car Maintenance Estimate System", tailored to client needs

* Starting from FY2025 ending June 2026, we will shift from the previous three service categories—"DI Consulting," "DI Platform," and "DI Product"—to two new categories: "Business Innovation" and "System Innovation."

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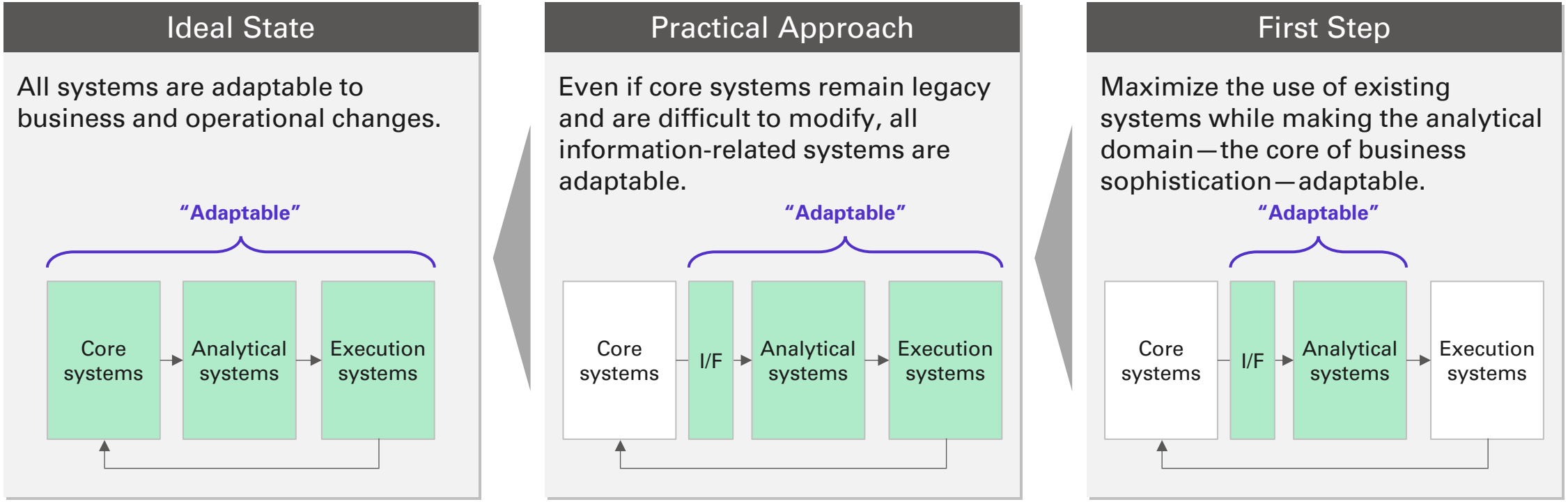
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## Adaptable Data System (ADS): Enabling System Innovation

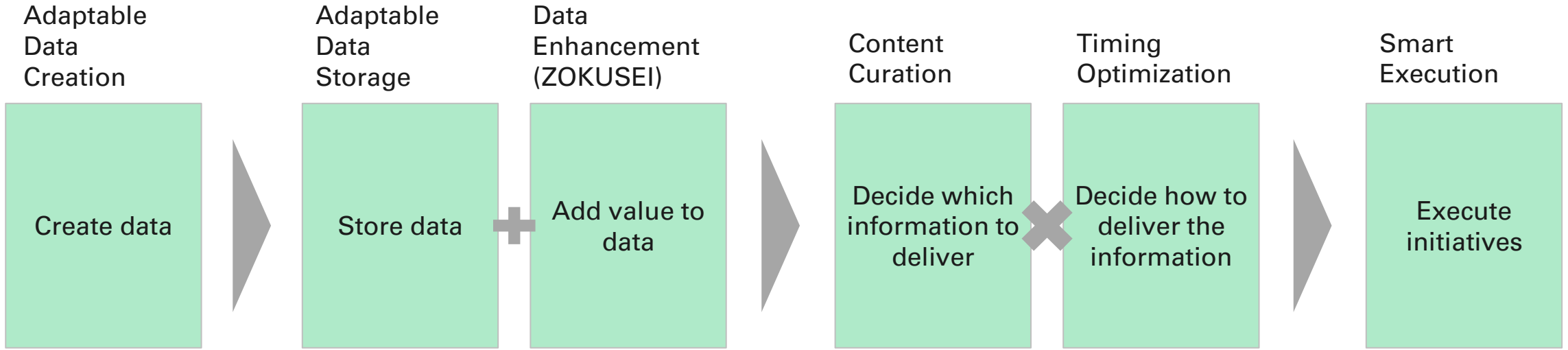
- In today's rapidly changing business environment, operations must evolve with agility. To support this, organizations need a mechanism that can **flexibly adapt to business and operational changes.**
- We propose and implement adaptable system solutions tailored to each company's specific situation.




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## “Adaptable Data System for Customer Understanding (CU/ADS)” — a system specialized in customer understanding

- By combining the various components, methodologies, and other assets developed through optimizing individual areas in past projects, we have released an integrated service designed to achieve overall optimization.
- Through the development of CU/ADS, we aim to enable clients to respond flexibly to business and operational changes and to accelerate their business growth.




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# “AI Car Maintenance Estimate System”

## Toyota Mobility Parts and GiXo jointly developed the AI Car Maintenance Estimate System* and started providing the service.

- Jointly developed over the course of about four years to create a system that increases work efficiency while placing the highest priority on safety.
- The system makes it possible to propose and estimate maintenance details based on data available to customers before they bring their cars. It also enables engineers to reduce their workload by improving work plans based on AI diagnostic results during maintenance work after the cars have arrived.

### * AI Car Maintenance Estimate System

- A system in which AI supports replacements of car parts and maintenance prediction is provided for car dealers and car maintenance shops.
- By simply entering vehicle information into the system, the AI diagnoses about 80 maintenance items and creates an “AI Diagnostic Report” with graded recommendations on whether or not maintenance is necessary.
- The AI analyzed vehicle information such as model, year, mileage, etc., and maintenance history data from approximately 210,000 vehicles and 1.35 million inspections and conducted demonstration tests at actual stores.




AI Diagnostic Report (Sample)

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# “Zokusei Marketing”

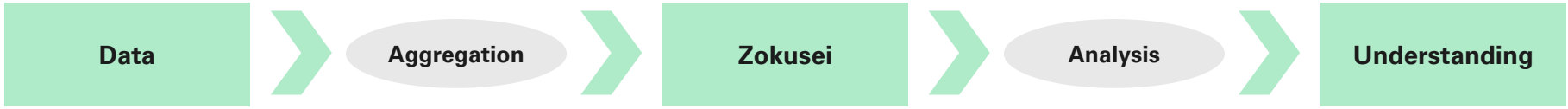
## Understand the world in terms of Zokusei

- The Zokusei Research Institute focuses on the Company approach taken since inception: “aggregating customer behaviors and managing the data as attributes to deepen customer understanding.”
  By systematically compiling and continuously studying these activities, the Institute analyzes not only the customer behavior but also the underlying sentiment and conducts analyses that help create action plans.

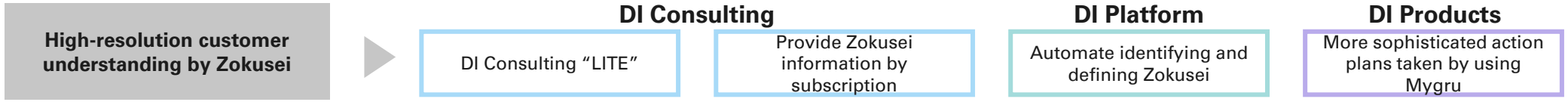
### ■ Utilize Zokusei to <u>understand and characterize customers.</u>

- “Secondary Attributes®” was trademarked in 2016.
- The Secondary Attributes are conceptual or abstract features assigned to people, objects, and events using various types of data.
- The majority of the utilized data is time-series data, including action, movement, usage, and repair histories.

**Analysis at a higher level of abstraction is made possible by using Zokusei**




**<u>Expansion of the Zokusei Services (illustrative drawing)</u>**



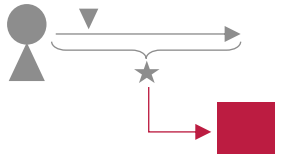
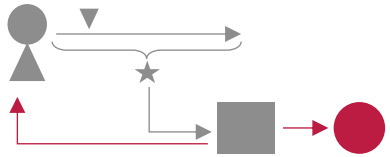

**Provide new consulting services that dramatically improve the quality of customer understanding <u>to a wide range of industries.</u>**

**Apply the Zokusei Services to a wide range of our DI services and expand them to <u>enhance the value provided by each service.</u>**

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# (Reference) Thinking behind Zokusei

Assigning and utilizing attributes of higher levels enables more sophisticated customer understanding*.

| Primary attributes | Intermediate attributes | Secondary attributes | Tertiary attributes | Quaternary attributes or of higher levels |
|---|---|---|---|---|
| Static characteristics | **Static** characteristics based on behavior | **Dynamic** characteristics based on behavior | **Expansion** of secondary attributes | **Deployment and reflection** of tertiary attributes |
|  |  |  |  |  |
| Unique characteristics associated with the person or thing | Characteristics fixed at “a certain point in time” based on the historical information of the person or thing | Characteristics derived from continuous behavior logs | Characteristics assigned to another object based on the characteristics to the left | Characteristics assigned to another object or reflected to the original object |
| • Gender<br>• Age (year of birth)<br>• Residence<br>• Workplace (type of occupation/industry)<br>• Annual income | • Date of first visit, date of registration, date of purchase<br>• Enrollment channel (e.g., credit card: in-store, website, etc.)<br>• Membership type | • Purchasing power (high/medium/low)<br>• Frequency of visits (high/medium/low)<br>• Weekend use/weekday use<br>• Daytime use/nighttime use<br>• Using a single store/using multiple stores | • Stores frequented by people with high purchasing power<br>• Products that people who infrequently visit the store often buy<br>• Stores nighttime users tend to use during the daytime | • People with low purchasing power who tend to visit stores frequented by people with high purchasing power<br>• Stores where products bought by infrequent visitors sell well |

* Furthermore, there are cases where attributes are assigned not only to customers but also to “objects” such as stores, products, and equipment to enhance customer understanding of the object by clients, as described in the explanation of tertiary and quaternary attributes.

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# “Mygru,” a Habit-Formation Platform Powered by Gamification × Data

**Mygru visualizes pre-purchase behaviors—such as store visits, circulation, and frequency of engagement—by leveraging offline and online behavioral data as well as zero-party data. Through “missions” such as challenges, surveys, and incentives, the platform encourages users to accumulate small behavioral changes, thereby promoting continued use and habit formation.**




### Function to obtain stamps and points


QR-code reading


GPS check-in


Questionnaire response


Access to specific websites


Video viewing

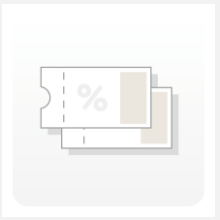

File upload


Stamps identifying friends

### Incentive-related functions


Lottery game


Exchange voucher


Coupon


Shopping coupon

### Data analysis and other support functions


CRM (Customer relationship management)


User segmentation


Real-time offering


Push-type automatic delivery


Flash marketing

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# Details and Features of Mygru Services

## QR-code reading



A function to provide stamps when relevant QR codes are read. By combining GPS restrictions, GPS and QR reading functionality is also possible.

## Questionnaire response



A function to take questionnaires on Mygru. The questionnaires can also be set as a condition for completing challenges. The response data is accumulated in real time.

## Video viewing



A function to provide stamps when given videos are viewed. It is often set as a condition for completing challenges when there are videos that customers are desired to view.

## File upload



A function to provide stamps when files are uploaded. For retail facilities, it is often used as a receipt reading measure.

## Stamps identifying friends



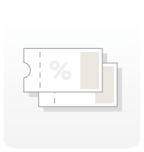
A function to provide stamps when users' own QR codes, which are on Mygru to represent themselves, are read on both sides. It can be used to promote communication among users.

## Lottery game



A function that can set a lottery game as an incentive for completing challenges. Lottery games by card flipping and scratch-off are available.

## Coupon



Digital coupons can be issued on Mygru. There is also a "tearing-off" function to keep track of whether a coupon has been redeemed.

## Customer relationship management (CRM)



Stamp acquisition data, questionnaire response data, and coupon usage results by each user can be accumulated and utilized. By utilizing the data, communications tailored to users can be conducted.

## User segmentation



User segments can be created by utilizing data collected on Mygru. Challenges can be issued separately for each segment created.

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# Mygru Adoption Results

## Mygru has been adopted at many retail facilities. (selected cases, including results from the previous fiscal year)

### Mitsubishi Estate Group
- maruyama class (Hokkaido Pref.)
- Sendai-Izumi Premium Outlets (Miyagi Pref.)
- Izumi Park Town Tapio (Miyagi Pref.)
- Aqua City Odaiba (Tokyo)
- Minami-sunamachi Shopping Center SUNAMO (Tokyo)
- PONTEPORTA Senju (Tokyo)
- MARK IS Shizuoka (Shizuoka Pref.)
- Rinku Premium Outlets (Osaka Pref.)
- MARK IS Fukuoka-momochi (Fukuoka Pref.)

### Mitsui Fudosan Group
- LaLaport SHIN MISATO (Saitama Pref.)
- Tokyo Midtown Yaesu (Tokyo)
- COREDO Muromachi (Tokyo)
- Mitsui Outlet Park Hokuriku Oyabe (Toyama Pref.)

### Tokyu Group
- DECKS Tokyo Beach (Tokyo)
- Minatomirai Tokyu Square (Kanagawa Pref.)

### JR East Group
- AZ Kumagaya (Saitama Pref.)
- Granduo Kamata (Tokyo)
- Gransta Tokyo (Tokyo)
- Gransta Yaesu (Tokyo)
- Gransta Yaekita (Tokyo)
- GranAge (Tokyo)
- Celeo Hachioji (Tokyo)
- CIAL Yokohama (Kanagawa Pref.)

### JR Tokai
- Tokyo-eki Ichibangai (Tokyo)
- Shizuoka Station Building Parche (Shizuoka Pref.)
- JR Nagoya Takashimaya (Aichi Pref.)

### Tokyo Metro Group
- Echika (Omotesando, Ikebukuro) (Tokyo)
- Echika fit (Tokyo, Ginza, Nagatacho, Ueno) (Tokyo)

### AEON Group
- AEON Group (nationwide)
- AEON Fantasy (nationwide)
- AEON Kumagaya (Saitama Pref.)
- SOYORA Hamamatsu Nishiiba (Shizuoka Pref.)
- AEON Miyoshi Shopping Center (Aichi Pref.)
- AEON Hara (Fukuoka Pref.)
- AEON MALL Sagayamato (Saga Pref.)
- AEON MALL Kagoshima (Kagoshima Pref.)

### J. FRONT RETAILING Group
- Daimaru Tokyo Store (Tokyo)
- Yaechika (Tokyo)

### Seven & i Group
- Grand Tree Musashikosugi (Kanagawa Pref.)

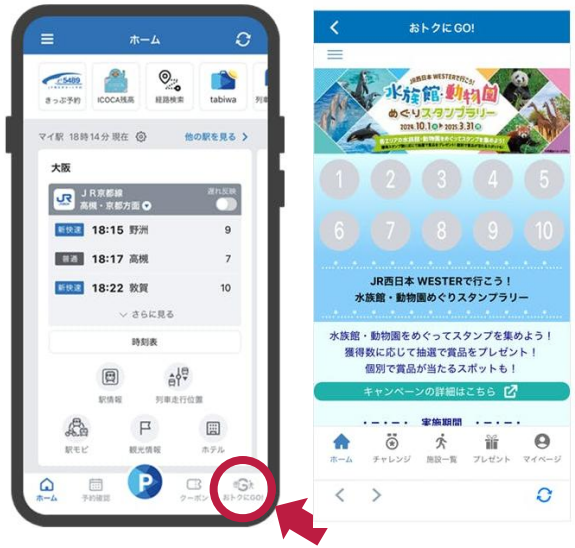
On top of these, there are many other adoption cases that have not yet been released to the press.

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# Mygru Case Study (1) | API Integration with Third-Party Apps

## “WESTER,” JR West’s official app

- Within JR West’s mobility lifestyle app “WESTER,” Mygru is adopted into the “Otoku ni GO!” menu, providing fun and advantageous experiences that combine the digital and physical worlds through a wide range of digital stamp rally campaigns.




## “JAL Mileage Bank App,” JAL’s official app

- The JAL Mileage Bank App (JMB App) is a smartphone application that integrates a variety of functions for earning and using miles
- To further activate the JMB App and strengthen customer engagement aimed at acquiring new users and increasing active members, JAL adopted Mygru.
- Mygru was also used during the 76th Annual General Meeting of Shareholders of Japan Airlines Co., Ltd., held on June 24, 2025.




## JR Tokai Group’s “TOKAI STATION POINT” app

- TOKAI STATION POINT, a common point service that can be used at retail shops in the JR Tokai Group stations, and Mygru are linked.
- JR Tokai recognized the fact that the in-app stamp rally using Mygru can enhance the value of the TOKAI STATION POINT member’s purchasing and travel experiences while promoting tours within and between the retail facilities and creating demand for rail travel.

## “Sotetsu Shopping Center Official App”

- Mygru was adopted with the expectation that it would contribute to improving the customer experience and activating customer engagement within the Sotetsu Shopping Center Official App. The goal is to roll out diverse initiatives that expand opportunities for users to visit, use, and purchase at each shopping center, thereby increasing loyal customers.

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# Mygru Case Study (2) | Use of Mygru in the Entertainment Sector

## Mrs. GREEN APPLE's Digital Stamp Rally

- Mygru was adopted for "MGA DIGITAL STAMP RALLY," organized by UNIVERSAL MUSIC LLC from March 24 to April 6, 2025, for the popular band Mrs. GREEN APPLE.
- The digital stamp rally, hosted via Mrs. GREEN APPLE's LINE official account, utilized a LINE MINI App, which enabled the event's interactive experience—leading to Mygru's adoption.
- This marks the first-ever use of a LINE MINI App within the LINE Entertainment Account, a media platform that connects artists and creators with fans.




## "Yoshimoto Shinkigeki Troupe Member General Election 2025"

- Mygru was adopted to acquire new fans and strengthen communication touchpoints, through the execution of digital campaign initiatives leveraging various Mygru functions, with the aim of building long-term relationships with fans.
- This enables analysis of fan enthusiasm and behavioral trends, allowing initiatives to be designed and refined according to fan characteristics and engagement status, thereby contributing to the maximization of fan engagement.




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# Make Every Decision “Data-Informed”

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