



# Fixstars Corporation

## FY2026 Second Quarter Consolidated Financial Results

2026/05/14

This is an English translation from the original presentation in Japanese

## Disclaimer

This presentation contains forward-looking statements reflecting the plans, expectations, and the assumptions of Fixstars Corporation and its consolidated subsidiaries (“Fixstars”).

Please be advised that Fixstars’ actual financial results could differ from those described in the forward-looking statements due to various factors including, but not limited to, uncertainties in Fixstars’ assumptions and decisions and changes in economic conditions and market demands.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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# **FY2026 Second Quarter Financial Results**

Our sales far exceeded expectations.

Factors contributing to the results include productivity gains through proprietary AI, increased unit prices for Solution Business, and strong SaaS revenue growth.

## Revenue

5,442 (Millions of yen)  
+ 13.8% YoY  
+ 9.9% vs Forecast

## Operating Profit

1,635 (Millions of yen)  
+ 8.8% YoY  
+ 42.2% vs Forecast

### **Factors Behind Revenue Upside**

- High demand for software acceleration services, particularly in the automotive industry, is driving growth.
- Sales related to “Fixstars Amplify” and “Fixstars AIBooster” showed solid growth.

### **Factors Behind Operating Profit Upside**

- Revenue growth from the high-value-added Solution and SaaS businesses absorbed cost increases, including personnel and office-related expenses.

## Consolidated Profit and Loss Results

Operating profit increased year-on-year, as the company absorbed higher costs following significant wage hikes and the head office relocation. Net sales and all levels of profit significantly exceeded previous forecasts.

However, net income decreased due to the loss of tax shield from a subsidiary liquidation recorded in the same period last year, as well as extraordinary losses related to head office relocation.

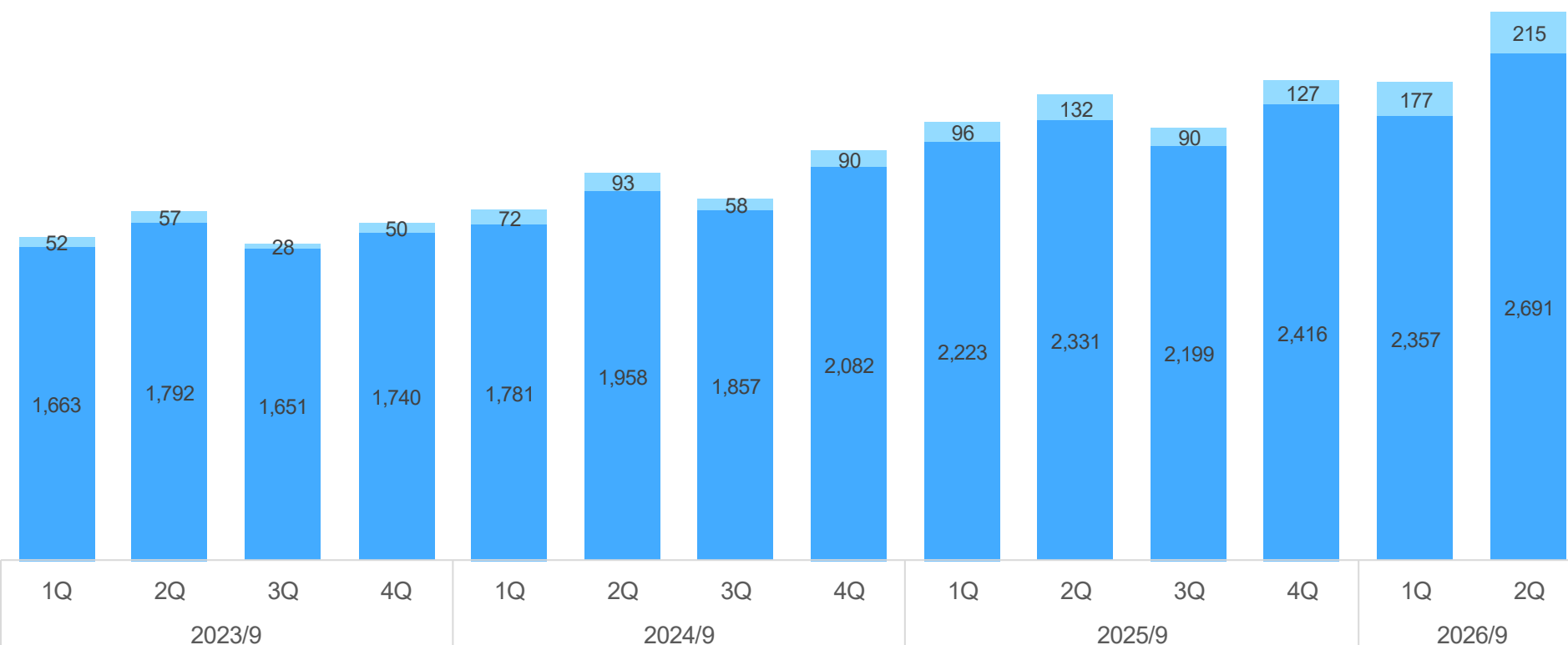
(Millions of yen)	FY2025 2Q (cumulative)	FY2026 2Q (cumulative)			
	Actual	Forecast	Actual	YoY	vs Forecast
Revenue	4,783	4,950	5,442	+13.8%	+9.9%
Operating profit	1,502	1,150	1,635	+8.8%	+42.2%
Operating profit to revenue ratio	31.4%	23.2%	30.0%	-1.4pt	+6.8pt
Profit attributable to owners of parent	1,192	600	964	-19.1%	+60.8%
Net profit margin	24.9%	12.1%	17.7%	-7.2pt	+5.6pt

## Consolidated revenue trends

Sales in the Solution and SaaS businesses increased significantly quarter-on-quarter, reaching record-high levels. Reflecting strong demand for AI development and acceleration services for autonomous driving, the automotive industry accounted for approximately 40% of sales by sector. The semiconductor industry, characterized by long-term stable demand, remained consistent with the previous period at approximately 25%, while the financial sector accounted for approximately 5%.

- SaaS Business
- Solution Business

(Millions of yen)



## Revenues: SaaS related revenue trends

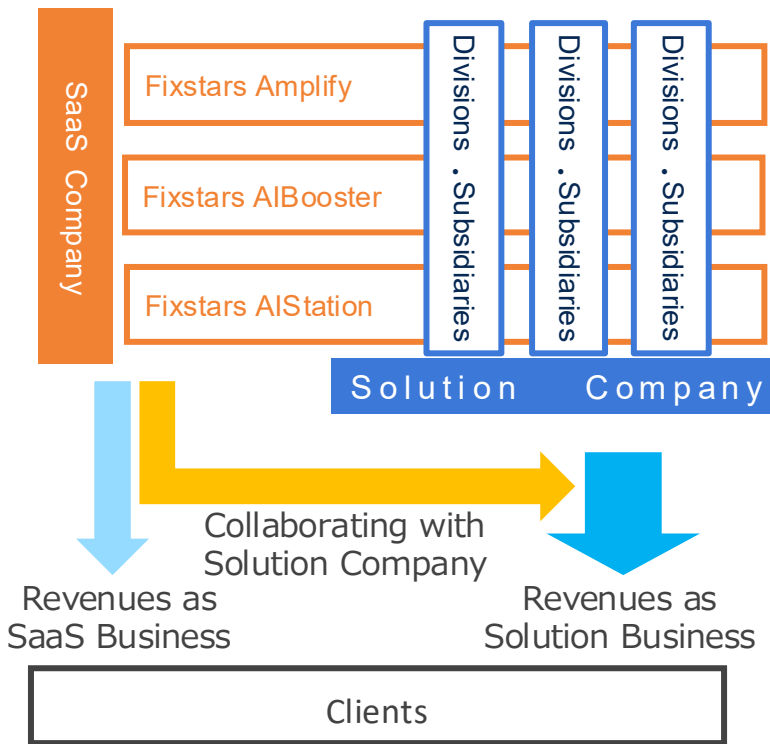
As our medium-term business strategy, we are strengthening initiatives to expand recurring revenue.

We are promoting sales of our core SaaS products, namely Fixstars Amplify, Fixstars AIBooster, and Fixstars AIStation in collaboration with various organizations within our Solution Company.

Recurring revenue is seeing accelerated growth, driven by the strong performance of both Fixstars Amplify and Fixstars AIBooster.

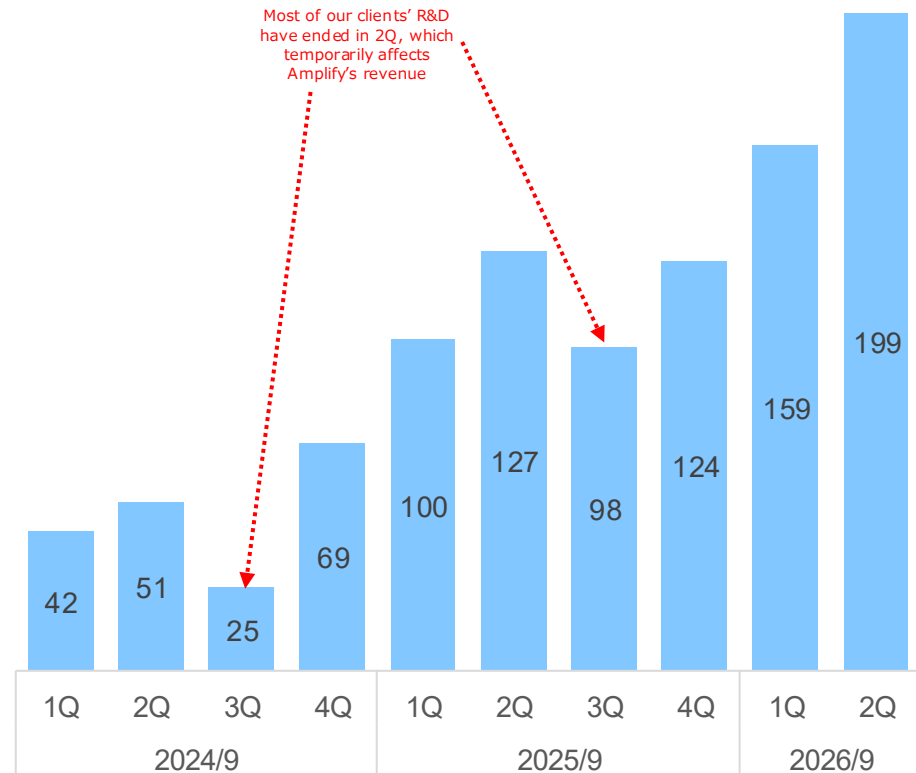
Our strategy to expand SaaS recurring revenue and profit

Building a scheme to sell SaaS company products across divisions of the Solution Company and our subsidiaries



## Recurring revenue trend in SaaS Business

(Millions of yen)



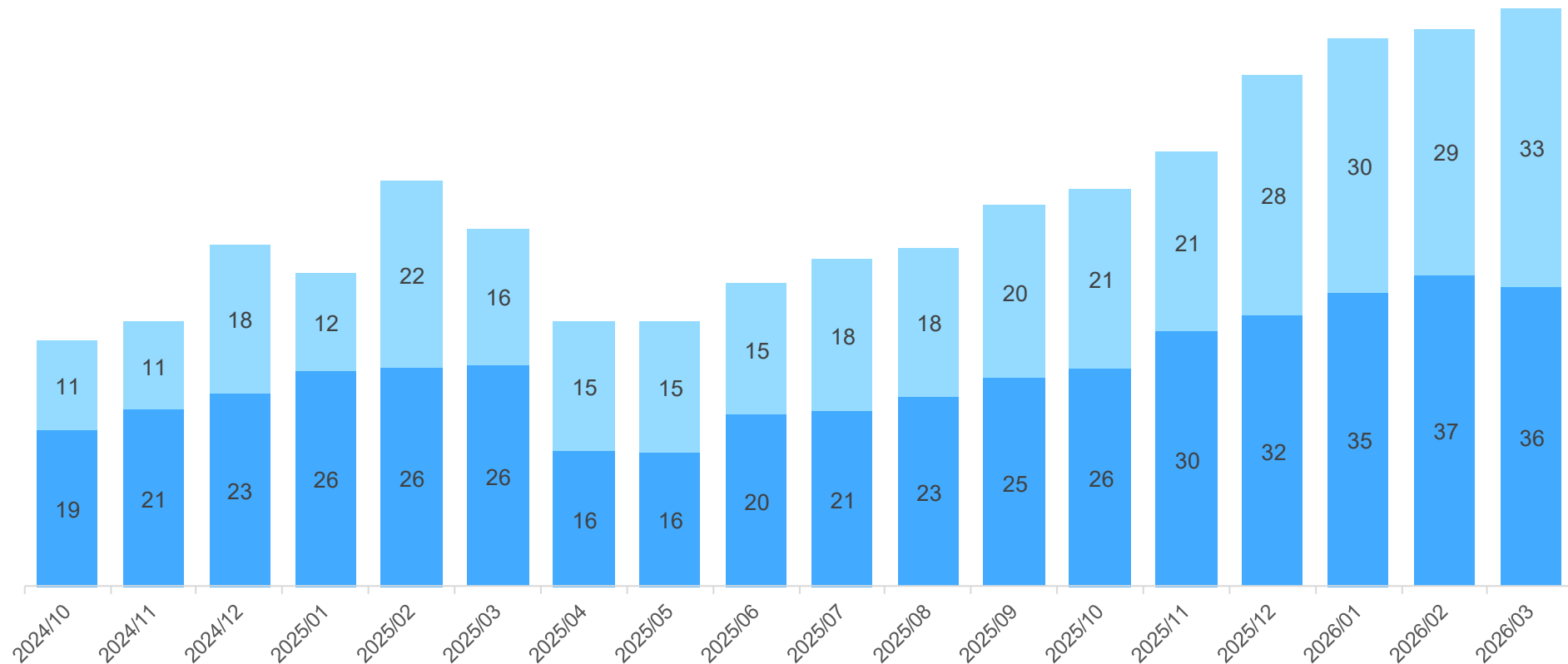
## Revenues : Breakdown of SaaS Monthly Revenue (MR)

Accelerated growth trajectory for Fixstars Amplify and Fixstars AIBooster.

With MR scaling in both vertical (automotive) and horizontal sectors, Fixstars AIBooster is well-positioned for further expansion.

■ Fixstars Amplify   ■ Fixstars AIBooster

(Millions of yen)



## Operating profit trends\*

\* Described main segments only

The Solution Business continues to generate stable earnings, allowing us to maintain aggressive investment in the SaaS Business.

Although the SaaS business's operating loss has widened due to the strategic allocation of resources to the segment, the loss narrowed slightly compared to the previous quarter, reflecting recent business growth.

- Solution Business
- SaaS Business

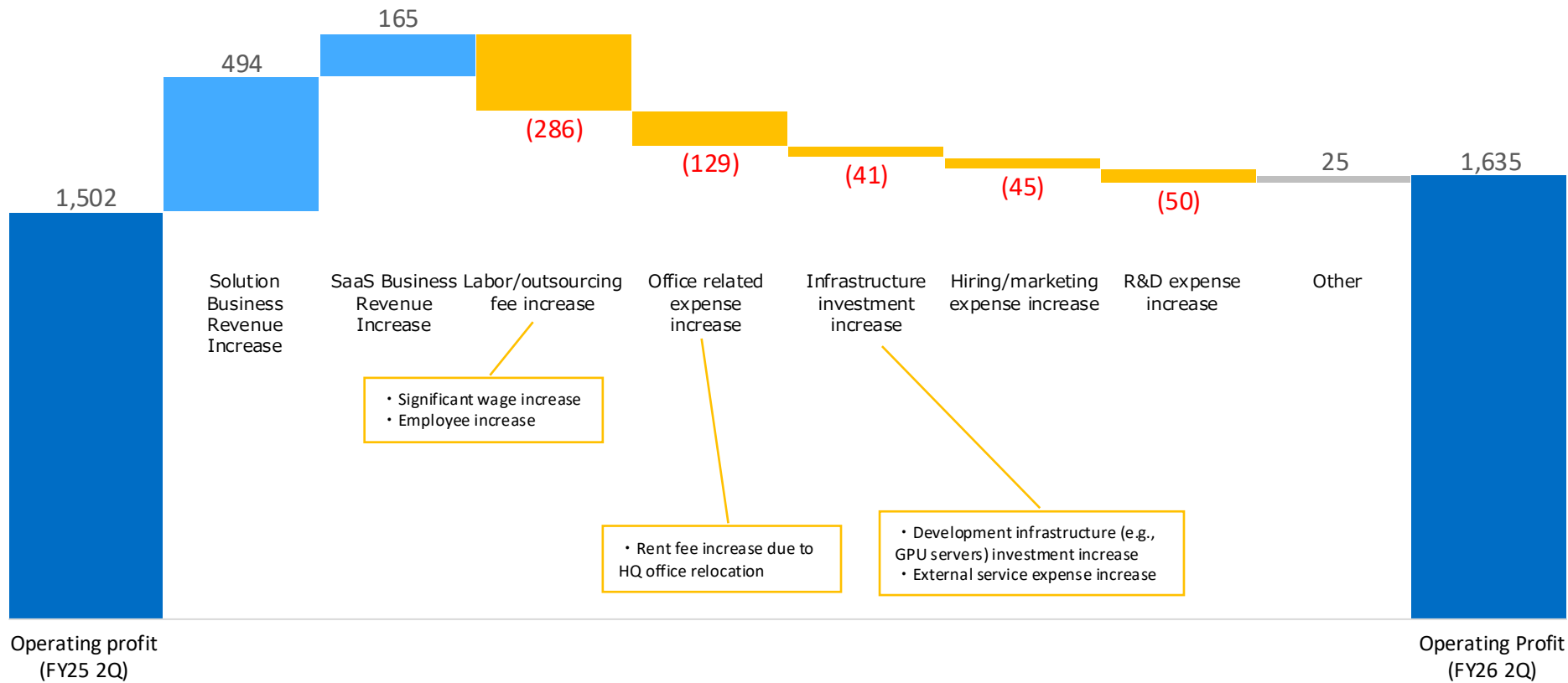
(Millions of yen)



## Impact factors to operating profit

Achieved year-on-year profit growth as robust revenue gains more than offset the initially planned cost increases from wage hikes and the head office relocation.

(Millions of yen)



## Revenue/Operating profit achievement\*

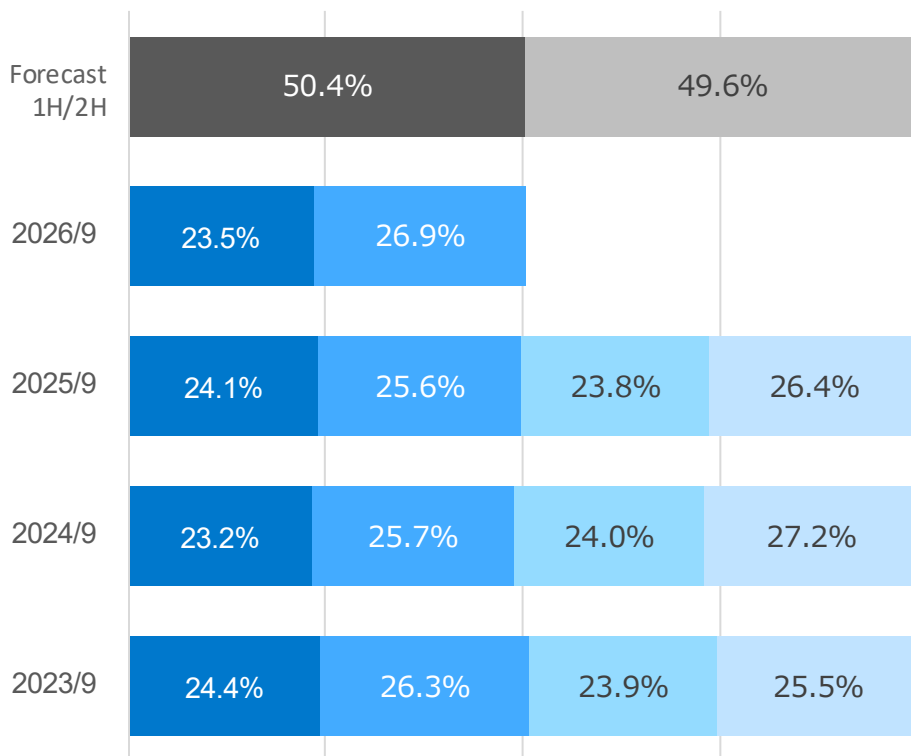
Progress rate against the revised full-year earnings forecast. Although there will be a temporary impact due to a shift in the business policies of major clients, performance in the second half is expected to remain at a similar level to the first half.

\* FY26 current achievement trend : quarterly performance/fiscal year forecast

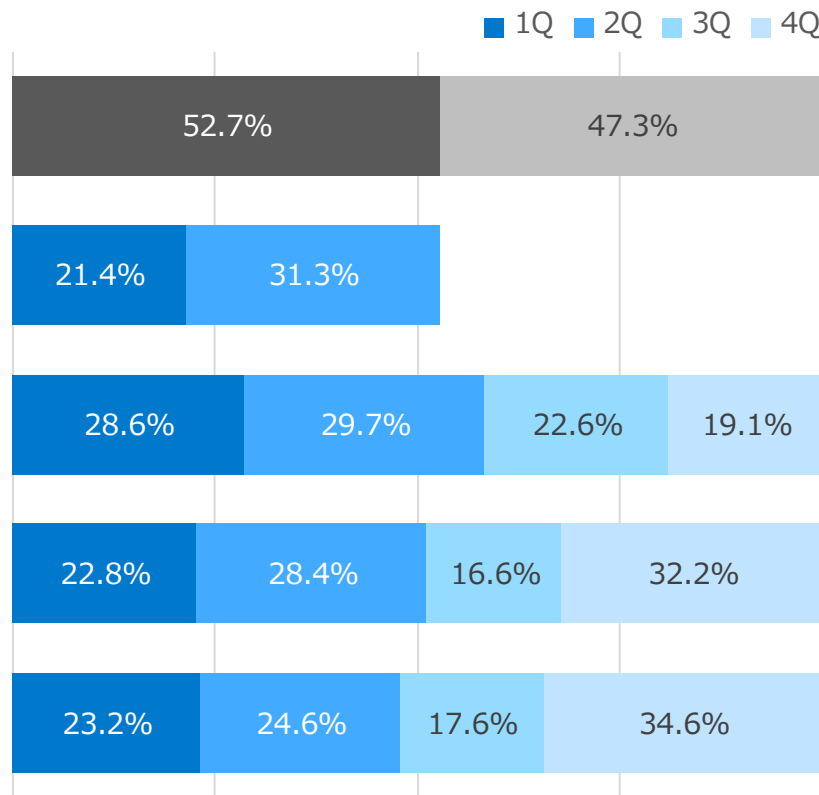
Past achievement trend : quarterly performance/fiscal year performance

(rounding to the nearest hundredth)

### Revenue achievement



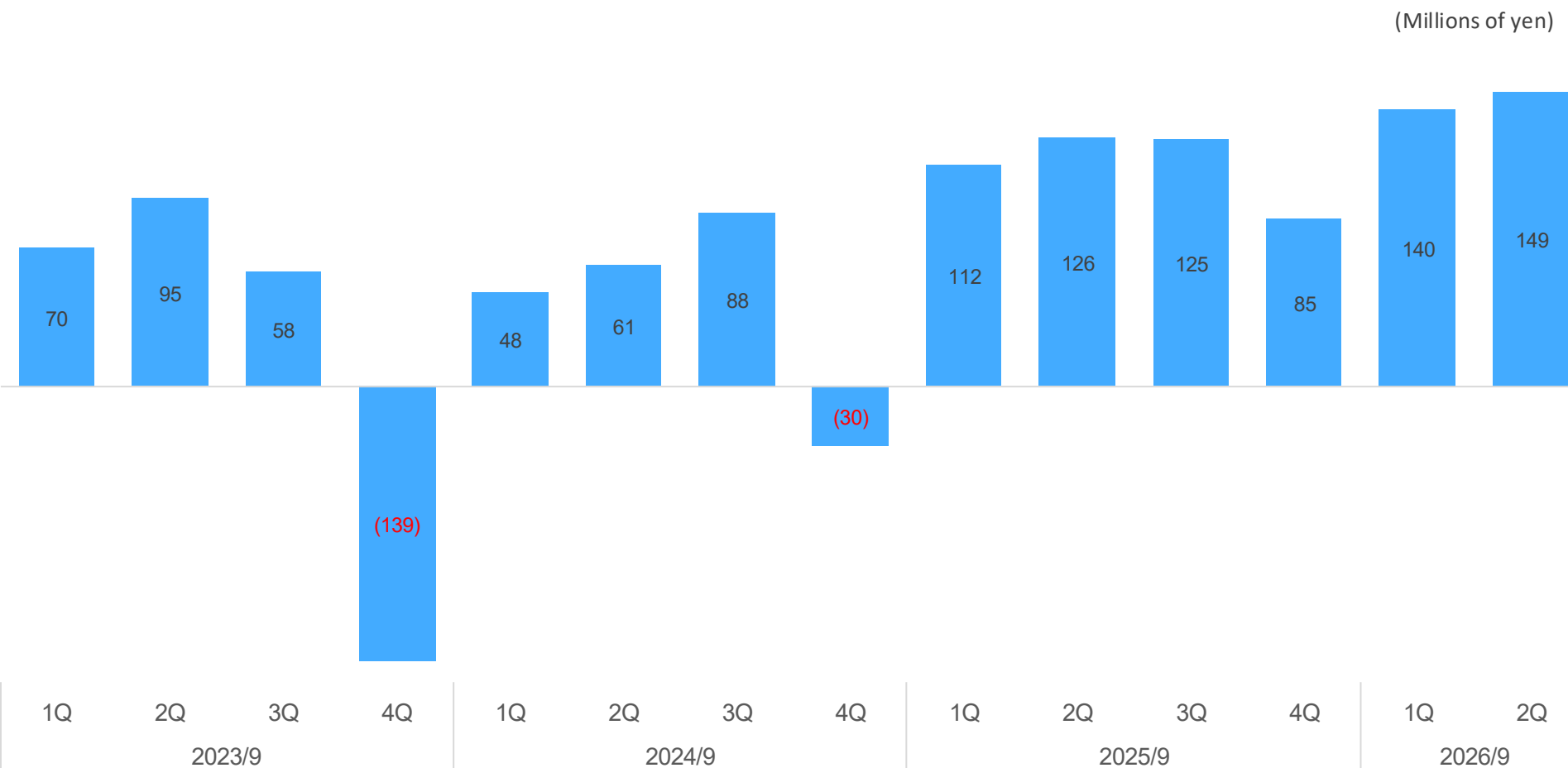
### Operating profit achievement



## R&amp;D expenses

Expanded R&D in AI-related projects. In quantum computing, leveraged subsidies from sources such as NEDO to reduce cost burdens.

Confirmed subsidy amounts are deducted from R&D expenses, resulting in lower recorded R&D costs in the quarters when subsidies are finalized (each Q4).



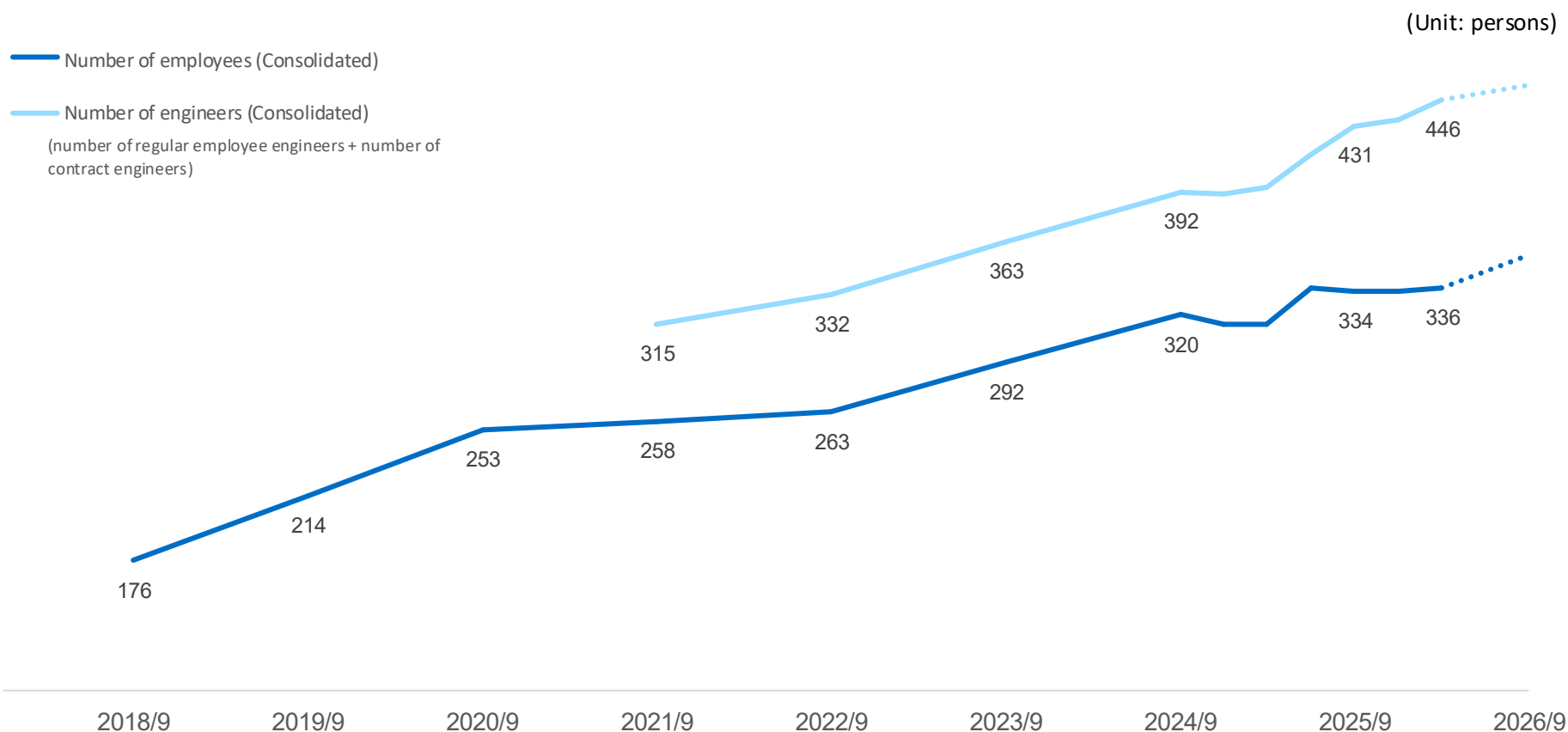
## The number of employees and engineers\* trend

The recruitment environment is on an improving trend following the implementation of significant wage hikes, with the number of employees increasing by two from the previous quarter.

Signs of improvement are also emerging in the employee turnover rate, and we expect a further increase in headcount and its subsequent contribution to revenue from the third quarter onward.

\* Tracking of the number of engineers started in September, 2021

\*\* Up to the fiscal year ended September 2024, only year-end headcount was reported.



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## **FY2026 Financial Forecasts**

- We expect record-high revenue and profit.

### Full-year earnings forecast revised upward.

- Revenue (Millions of yen) : 10,800 (+12.3% YoY)
  - Operating profit (Millions of yen): 3,100 (+20.2% YoY)
  - We expect 2H revenue and profit in line with the initial forecast.
- Towards the medium-term management vision
    - Accelerating IP-driven growth in AI and Quantum Computing, leveraging our core acceleration technology.
    - Will expand recurring revenue by strengthening collaboration between the Solution and SaaS businesses and accelerating contract development initiatives that lead to recurring revenue.
    - Continue the development of talent with expertise in both “technology” and “management”

## 2-b FY2026 Financial and Dividend Forecasts

### Consolidated P/L · Dividend Forecasts

Net income is projected to similar amount as FY2025, affected by the absence of the previous year's special factors (a reduction in tax burden due to subsidiary liquidation) and the recording of extraordinary losses related to the head office relocation. Our dividend policy is to maintain a consolidated payout ratio of 30% and a dividend on equity (DOE) of 7% as benchmarks. We will expect 1-yen dividend increase from FY2025.

(Millions of yen)	FY2025	FY2026	
	Actual	Forecast	YoY
Revenue	9,617	10,800	+12.3%
Operating profit	2,578	3,100	+20.2%
Operating profit to revenue ratio	26.8%	28.7%	+1.9pt
Profit attributable to owners of parent	1,945	1,950	+0.2%
Net profit margin	20.2%	18.1%	-2.2pt
EPS	60.34 yen	60.39 yen	+0.1%
Dividend per share	18 yen	19 yen	+1 yen



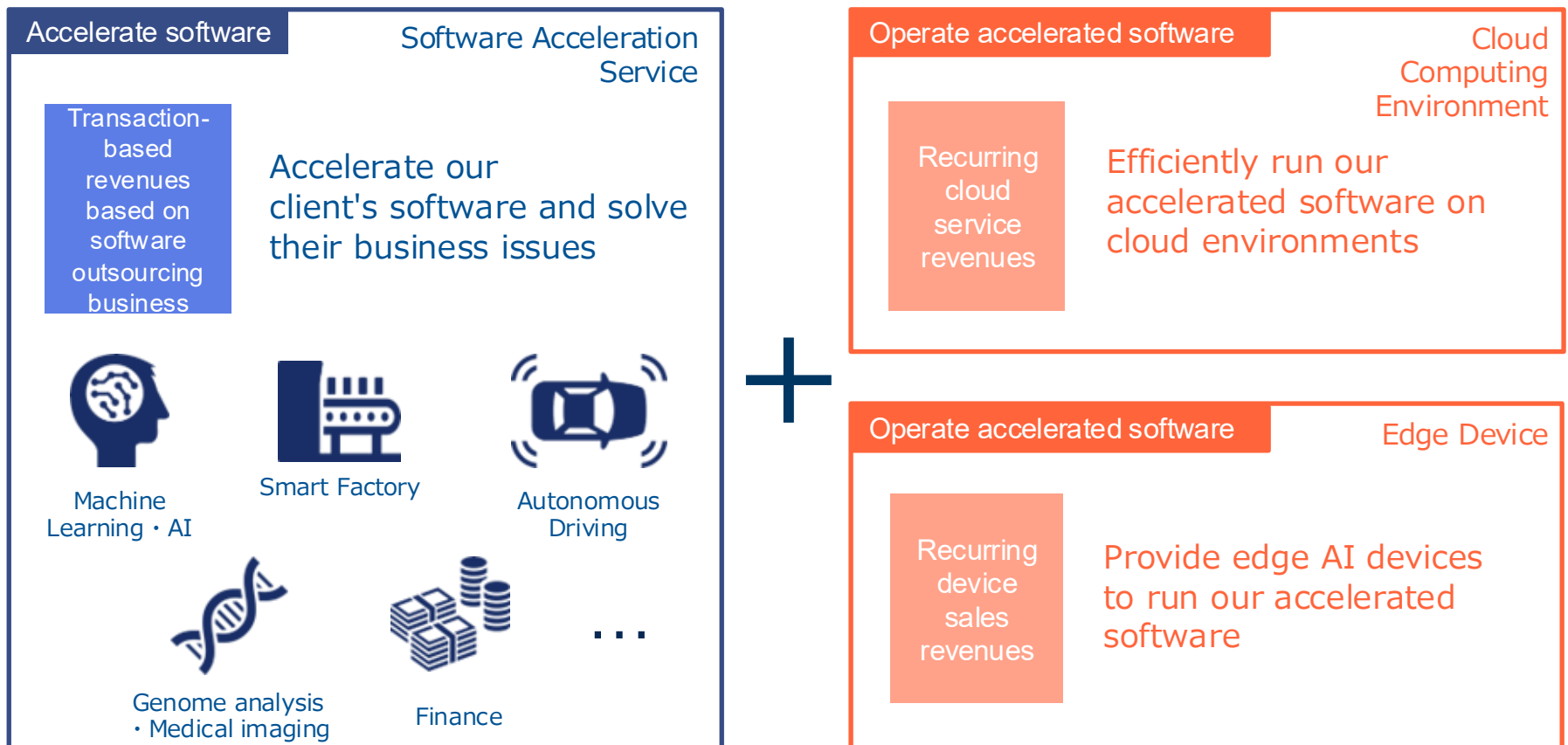
# Appendix

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# Appendix ① Business Updates

## “Accelerate software” + “Operate accelerated software”

We are building a robust business model where we keep growing our main software outsourcing business (“Accelerate software”) and expand recurring revenue business (“Operate accelerated software”) by providing accelerated software execution environments.

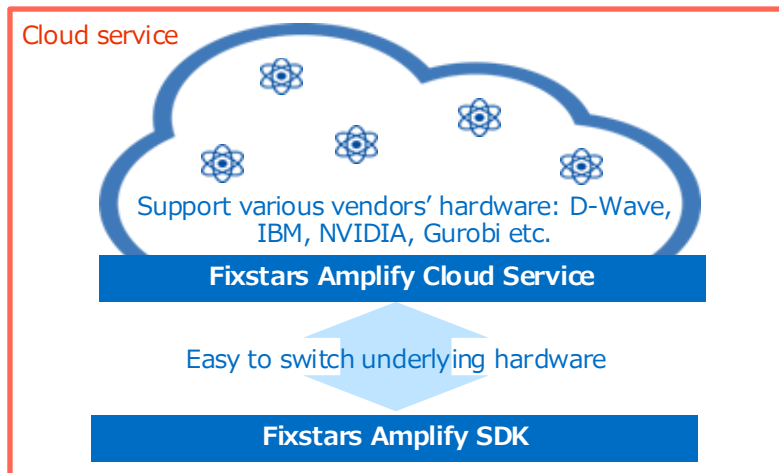


## “Quantum-Inspired Computing” is being put into practical use

Our “Quantum-inspired technology” running on conventional computers contributes to solving complex combinatorial problems.

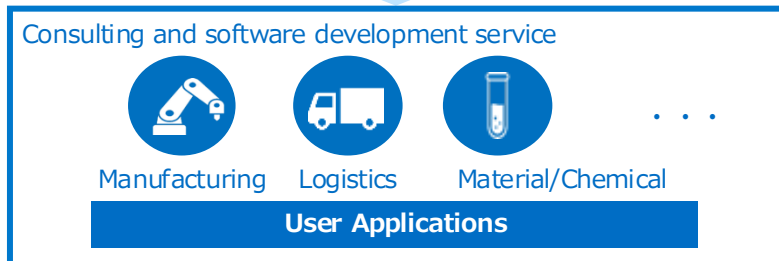
We are driving our business in both transaction-based revenues, such as consulting and software development for problem-solving, as well as subscription-based revenues from cloud usage fees.

### Service Overview



Easy to switch underlying hardware

No need to code different programs for each hardware  
Intuitive application development environment



### Business Status

- ✓ Released “Amplify AE v1.1” and “Amplify SDK v1.5.0,” delivering high-speed and high-precision performance for large-scale combinatorial optimization problems.
- ✓ Amplify cloud usage fees (recurring revenue) grew to 146% YoY in 2Q.
- ✓ Registered organizations totaled 1,154 (125% YoY), and cumulative execution count reached 130 million (170% YoY).

### Future Initiatives

- ✓ In collaboration with Fixstars AIBooster, we plan to leverage Fixstars Amplify to optimize large-scale AI models.
- ✓ Aim to become the de facto standard in combinatorial problem solving platforms by updating the Amplify cloud service.
- ✓ Considering business partnerships with overseas quantum computing vendors for the global expansion of the Fixstars Amplify cloud service

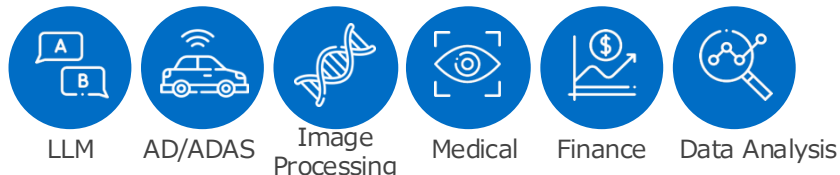
## Performance engineering platform to enable high ROI in AI development and operations

GPUs have become essential in the development and operation of AI. However, there are still many cases where their high computational power is not being fully utilized.

Fixstars AIBooster unleashes GPU performance and contributes to enhancing competitiveness of our clients' products by shortening development period and reducing operational costs. Additionally, by providing the cost-optimized Fixstars AIBooster Cloud for AI development and operations, we help reduce our customers' cloud usage costs.

### Service Overview

AI applications to need massive GPUs



LLM AD/ADAS Image Processing Medical Finance Data Analysis

### Fixstars AIBooster Cloud

#### Fixstars AIBooster

Monitoring AI bottlenecks



Finding performance optimization methods

Acceleration = Cloud cost reduction

With our partners



SAKURA internet



Cloud Infrastructure for AI  
(CPU, GPU, AI accelerator, etc.)

### Business Status

- ✓ Enhanced Fixstars AIBooster's automatic hyperparameter optimization capabilities, reducing hyperparameter search time in AI training by 94% and significantly lowering training costs.
- ✓ Enhanced Fixstars AIBooster with autonomous optimization functionality for edge AI inference
- ✓ Developing proprietary performance optimization agents and secure AI for embedded development based on Fixstars AIBooster. Launch scheduled for 4Q.

### Future Initiatives

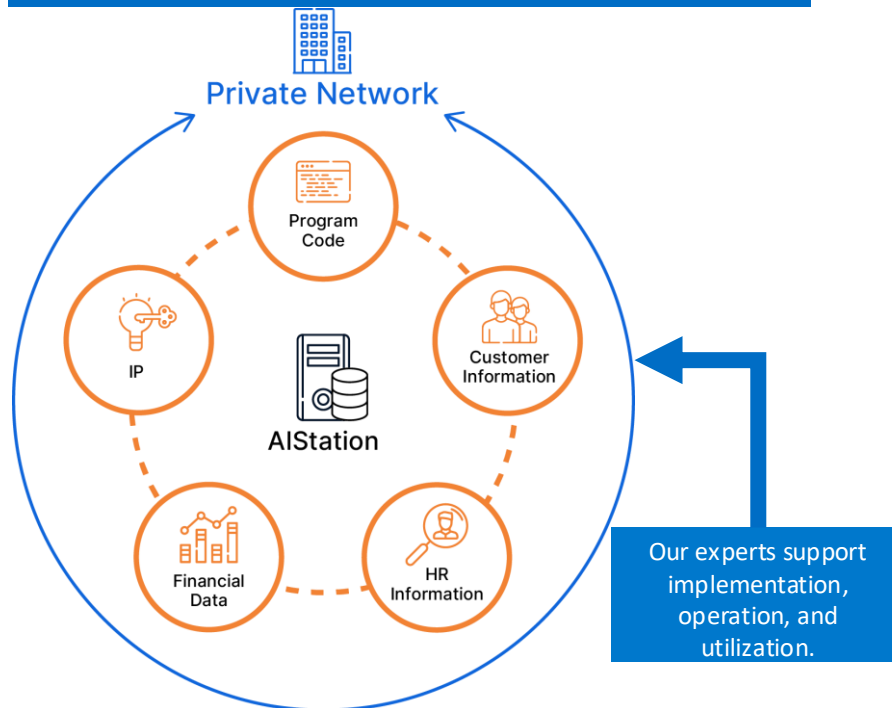
- ✓ Promoting sales activities that combine a vertical strategy focused on the automotive industry with a horizontal strategy for LLM/AI platforms.
- ✓ Product enhancements focused on performance improvement, accumulation of use cases, and increased brand awareness.
- ✓ Initiatives for the global expansion.

## A secure all-in-one AI environment enabling immediate use of local LLMs upon delivery

Fixstars AIStation executes all AI processing locally, reducing the risk of information leakage while enabling the use of the latest AI models. In addition, as the latest verified LLM/AI models and applications are pre-installed, secure AI can be used immediately upon delivery.

### Service Overview

Offering pre-configured AI-dedicated workstations for rent. (including software usage fees and support costs).



### Business Status

- ✓ Launched rental service for "Fixstars AIStation" equipped with the latest LLM/AI models and high-performance GPUs.
- ✓ Promoting activities toward the deployment of "Fixstars AIStation" and primarily targeting users handling highly confidential information.
- ✓ "Fixstars AIStation" is being utilized as a secure AI environment in the partnership with GRCS, a risk management cloud service provider.

### Future Initiatives

- ✓ Expanding and promoting sales activities by leveraging customer relationships from the Solution business and sales partners.
- ✓ Developing next-generation AI agents (Generative AI, Quantum Technology, and Business Support) that can run securely in an on-premise environment.
- ✓ Expansion of verified AI models, enhancing product features, and increasing brand awareness.

## AI-assisted breast cancer diagnosis business

We aim to reduce the burden on physicians by using AI to quickly and accurately determine whether further investigation is necessary, based on breast ultrasound images. We will provide services that promote the early detection of breast cancer and offer comprehensive care services to patients even after a diagnosis of cancer.

### Service Overview

Conducting trial operations of METIS Eye at multiple medical institutions toward service deployment.

Medical doctors/specialists



Providing a reassuring environment

Patients



AI-assisted breast cancer diagnosis as SaaS  
Future integration with diagnosis devices

Patient support by Apps

App-based patient information services

METIS Eye  
(AI-assisted ultrasound-based breast cancer diagnosis)

Patients support by ePRO<sup>1</sup> / PSP<sup>2</sup>



### Business Status

- ☑ "METIS Eye" was featured in 10+ TV news programs, increasing awareness.
- ☑ Began deploying "METIS Eye" to medical institutions in Tokyo.
- ☑ Developed a generative AI-based breast imaging diagnostic support technology using clinical data from Mayo Clinic.

### Future Initiatives

- ☑ Preparing for regulatory approval of the new imaging support function.
- ☑ Strengthening sales to corporates and health insurance associations.
- ☑ Driving international expansion.

Note: 1) e-PRO: Smartphone app-based patient-reported outcome system for symptoms and adverse events  
2) PSP: Programs designed to support patients throughout their treatment journey and improve their quality of life (QOL)



## Appendix ② About Fixstars

## Experts in Software Acceleration Solutions

Fixstars is a technology company guided by the company tagline “Speed up your AI”.

We are a team of experts dedicated to accelerating AI inference and training through advanced software optimization solutions.

### About Us

Company name	Fixstars Corporation
Headquarter	31F BLUE FRONT SHIBAURA TOWER S, 1-1-1 Shibaura, Minato-ku, Tokyo
Founded	August, 2002
Stock exchange	Prime Market of the Tokyo Stock Exchange (Code: 3687)
Founder and CEO	Satoshi Miki
Capital	554 million yen (as of March, 2026)
Number of employees (consolidated)	336 (as of March, 2026)
Main clients	Kioxia Corporation Sony Honda Mobility Inc. NEXTY Electronics Corporation Mizuho Securities Co., Ltd.

### Group Companies

#### Fixstars Corporation

#### Fixstars Solutions, Inc.

Consolidated subsidiary  
Sales and development in the U.S.

#### Fixstars Autonomous Technologies Corporation

JV with NEXTY Electronics  
Develops software for autonomous driving

#### Fixstars Amplify Corporation

Consolidated subsidiary  
Operates quantum computing cloud business

#### Smart Opinion Inc.

Consolidated subsidiary  
Operates a breast cancer AI imaging diagnosis support business

#### Oscar Technology Corporation

Consolidated subsidiary  
Provides software auto-parallelization services

#### Fixstars Investment Corporation

Consolidated subsidiary  
Invests in and provides business support to deep-tech startups.

## With the advancement of computers

We adapted to hardware trend changes and its evolution and have grown along with our software acceleration business.

Year	Month	History
2002	Aug	Founded Fixstars, LLC in Yokohama city, Kanagawa prefecture, Japan. Converted to Fixstars Corporation.
2004	Jul	Established Multicore Tech Dev Dept, started Cell/B.E. software development service business
2008	Dec	Started GPU acceleration service business
2009	Dec	Published a programming book titled "The OpenCL Programming Book"
2010	Nov	Constructed large scale cluster using PlayStation 3s at the US Air Force Research Lab
2011	Oct	Started FPGA system development service
2012	Jan	Started software development business for NAND Flash memory
2014	Apr	Listed on the Tokyo Stock Exchange Mothers market
2016	Nov	Moved listing from the Tokyo Stock Exchange Mothers market to the First market
2017	Jun	Started collaboration with D-Wave Systems Inc., who develops commercial quantum computers
2018	Feb	Established Fixstars Autonomous Technologies, a joint venture with NEXTY Electronics Corporation
2021	Oct	Established Fixstars Amplify Corporation to enhance services for the quantum computing
2022	Apr	Transferred to the Prime Market in the new market segments
2025	Mar	Updated its company tagline to "Speed up your AI"

Bring computing benefits to everybody

We are committed to supporting the future where computers will play an even greater role by leveraging software acceleration and SDK development technologies that unlock the full potential of computing systems

**Fixstars' efficient software will build and support computing infrastructures of both edge and cloud sides.**

Developing and running software efficiently

Purpose

- Enables effective computation with limited computing power
- Reduces power consumption of computation

Core Value

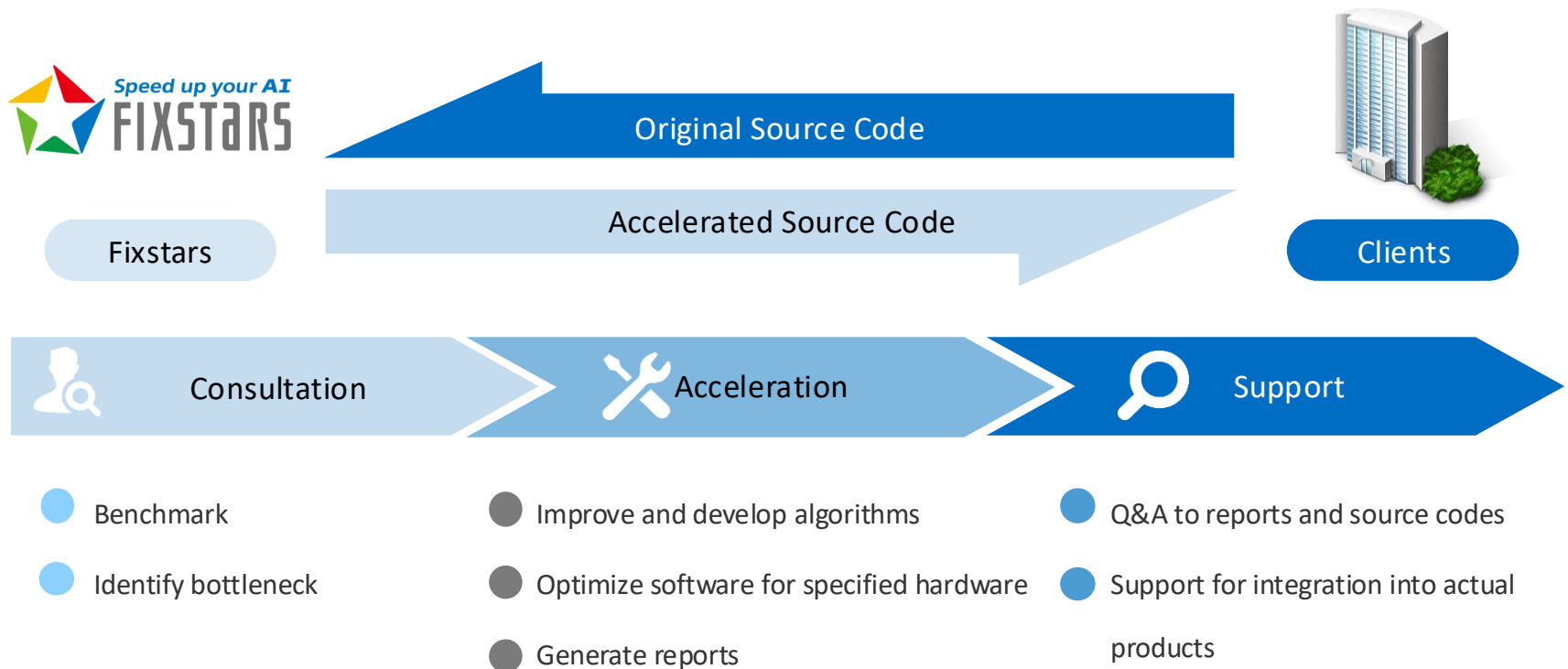
Software acceleration skills

SDK development skills

Deep knowledge about software and hardware architectures

## Our Main Business: Software Acceleration Service

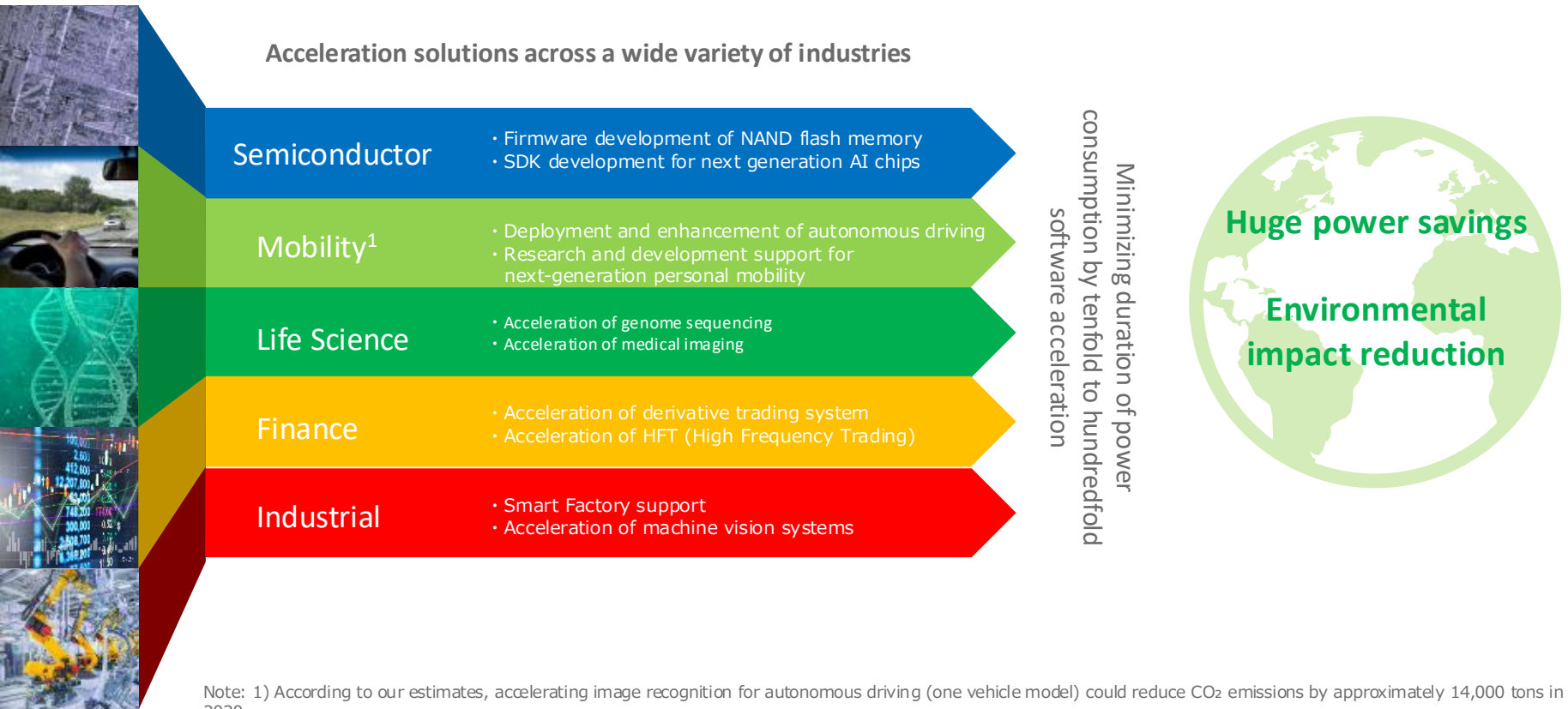
Fixstars' skilled engineers unleash hardware performance by software optimization and algorithm improvement which enables acceleration of massive data processing.



## Reduction of environmental impact by software acceleration

Fixstars contributes to reduction of environmental impact with our software acceleration solutions.

Many industries enjoy energy savings by using our services.



## Social contributions beyond software acceleration

We contributed to solving environmental and social issues by covering various areas such as autonomous driving and medical imaging in addition to power savings by software acceleration.

### Our Business Domain

### Social Impact



Deployment and enhancement of autonomous driving  
Research and development support for next-generation personal mobility

**Elimination of Traffic Accidents**

**Support for Vulnerable Road Users**



AI imaging & diagnostics development support

**Easier and higher-quality access to diagnosis and treatment**



Productivity and work efficiency improvement by quantum computing

**Contribution to carbon neutral society**

