Fixstars Corporation

Fiscal Year Ended September 30, 2026 Financial Results

2026/11/06

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Fiscal Year Ended September 30, 2026 Financial Results

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1-a Summary

Revenue and profit grew YoY, fell short of forecasts. The Solution Business was solid, while The SaaS Business saw slow sales and higher upfront investment. Net income exceeded forecasts, supported by tax benefits from wage increases and other initiatives.

Revenue

10,650 (Millions of yen)

+10.7% YoY

Operating Profit

2,901 (Millions of yen)

+ 12.5% YoY

Factors Behind Revenue/Profit Upside

- For Solution Business, strong demand continued for acceleration services, led by the semiconductor sector. Solid demand from automotive and industrial equipment also supported steady overall performance.

Factors Behind Revenue/Profit Downside

- In the SaaS Business, the Company focused on enhancing its products to advance AI-driven development through 'Fixstars Vega', while revenue growth decelerated.
- Costs rose due to heavy GPU infrastructure investments and higher external AI service fees.

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1-b Consolidated Financial Results

Consolidated Profit and Loss Results

For revenue, continued YoY growth despite temporary headwinds from a major client cancelling a product development project.
Grew over 10% YoY in operating profit, absorbing costs from significant wage hikes and head office relocation.
For net profit, marginal growth, weighed down by an extraordinary loss for relocation costs and the reversal of last year's tax benefits from liquidating a subsidiary.

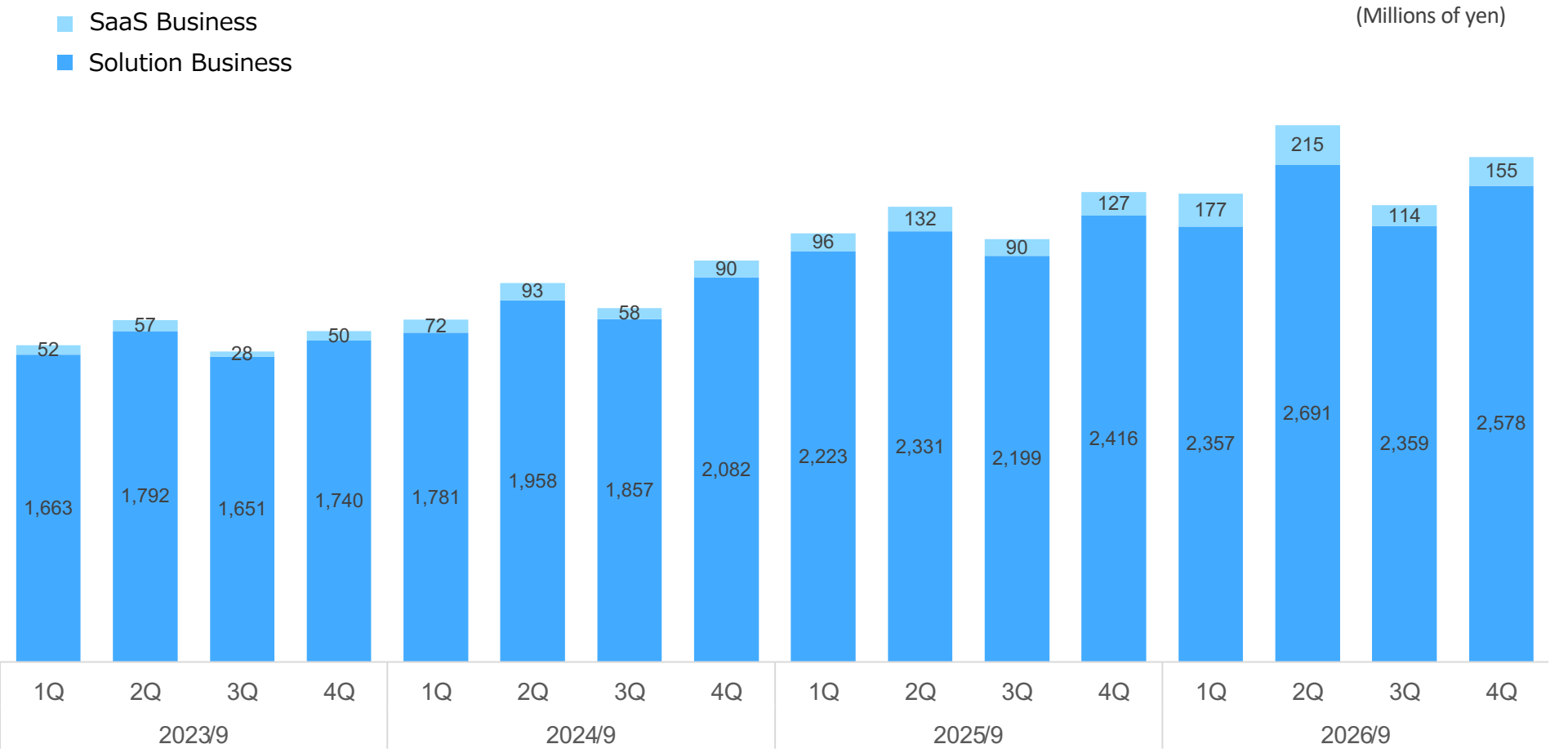
(Millions of yen)	FY2025	FY2026			
	Actual	Target	Actual	YoY	vs Target
Revenue	9,617	10,800	10,650	+10.7%	-1.4%
Operating profit	2,578	3,100	2,901	+12.5%	-6.4%
Operating profit to revenue ratio	26.8%	28.7%	27.2%	+0.4pt	-1.5pt
Profit attributable to owners of parent	1,945	1,950	1,955	+0.5%	+0.3%
Net profit margin	20.2%	18.1%	18.4%	-1.8pt	+0.3pt

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Consolidated Financial Results

Consolidated revenue trends

Revenue grew both QoQ and YoY across all segments; demand for acceleration services and AI-driven development services remained strong. Growth was driven primarily by expanding semiconductor demand, narrowing the sales share gap between automotive and semiconductors. Revenue breakdown by industry is approximately as follows: Automotive 40%, Semiconductor 35%, Industrial Equipment 10%, Finance 5%, and Others 10%.



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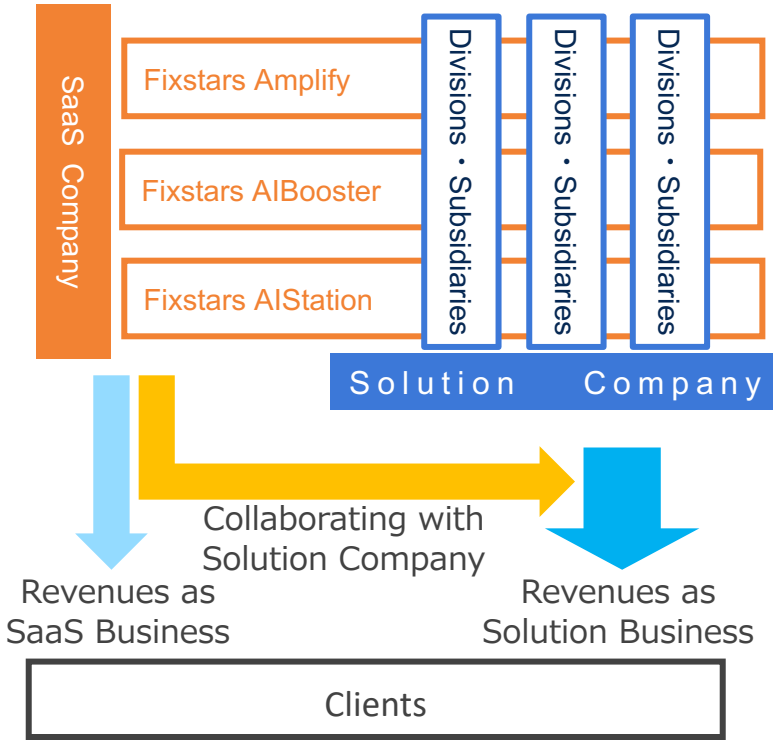
Consolidated Financial Results

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. Although recurring revenue temporarily declined in the third quarter due to seasonal factors in “Fixstars Amplify” and the completion of a large-scale project for “Fixstars AIBooster”, the Company aims to strengthen its medium- to long-term recurring revenue base by expanding the adoption of its SaaS products.

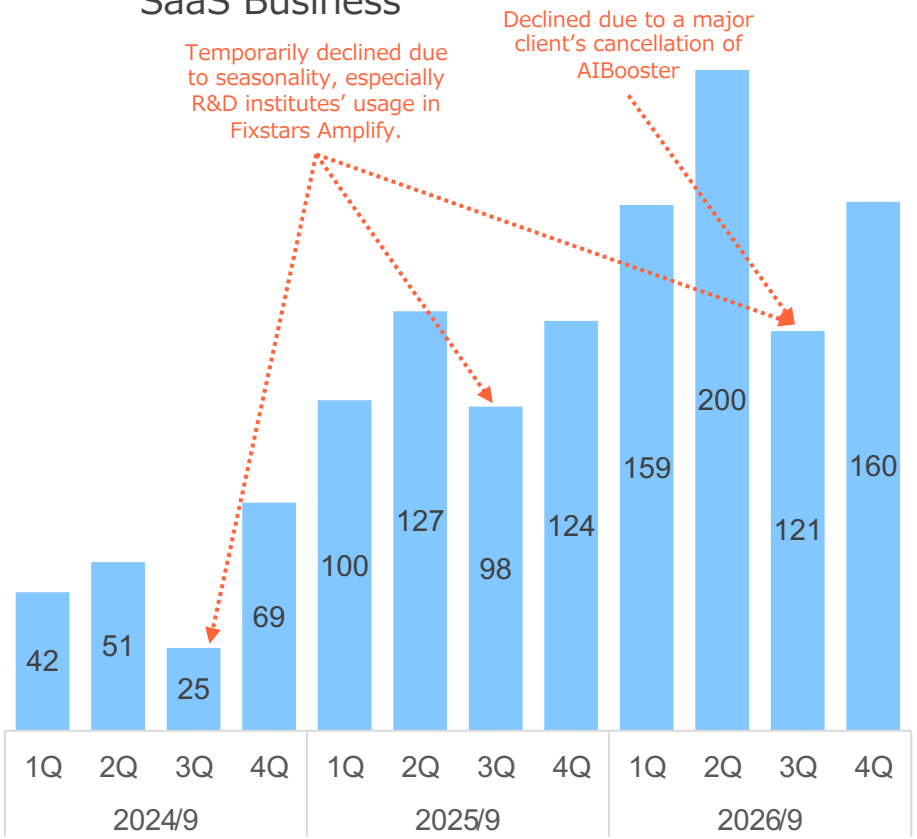
Our strategy to expand SaaS recurring revenue and profit

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)



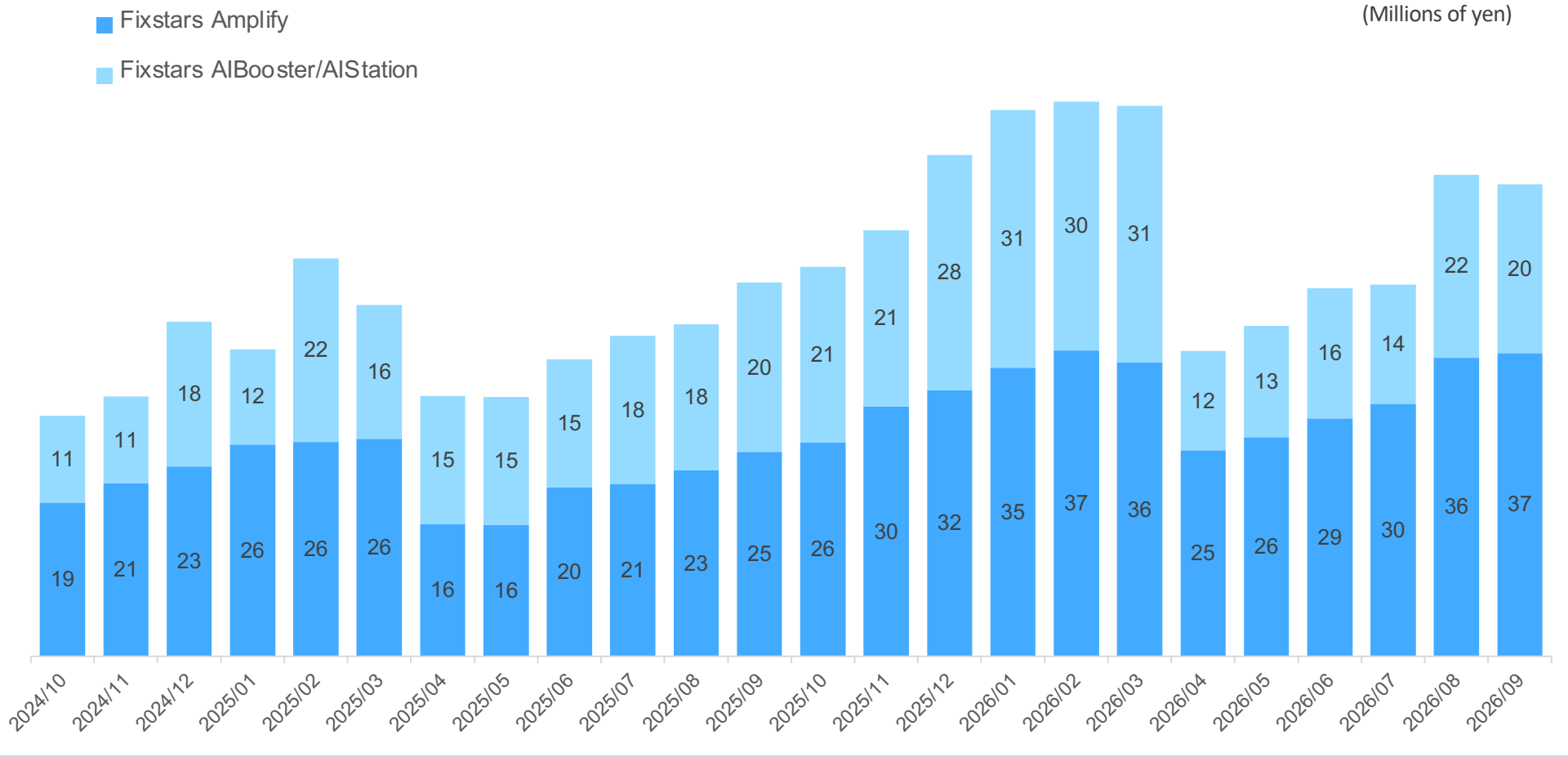
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1-e Consolidated Financial Results

Revenues : Breakdown of SaaS Monthly Revenue (MR)

Fixstars Amplify recovered from a temporary seasonal revenue decline and returned to a growth trajectory.

Fixstars AIBooster/AIStation saw revenue recover as Fixstars AIStation gained traction across multiple industries.



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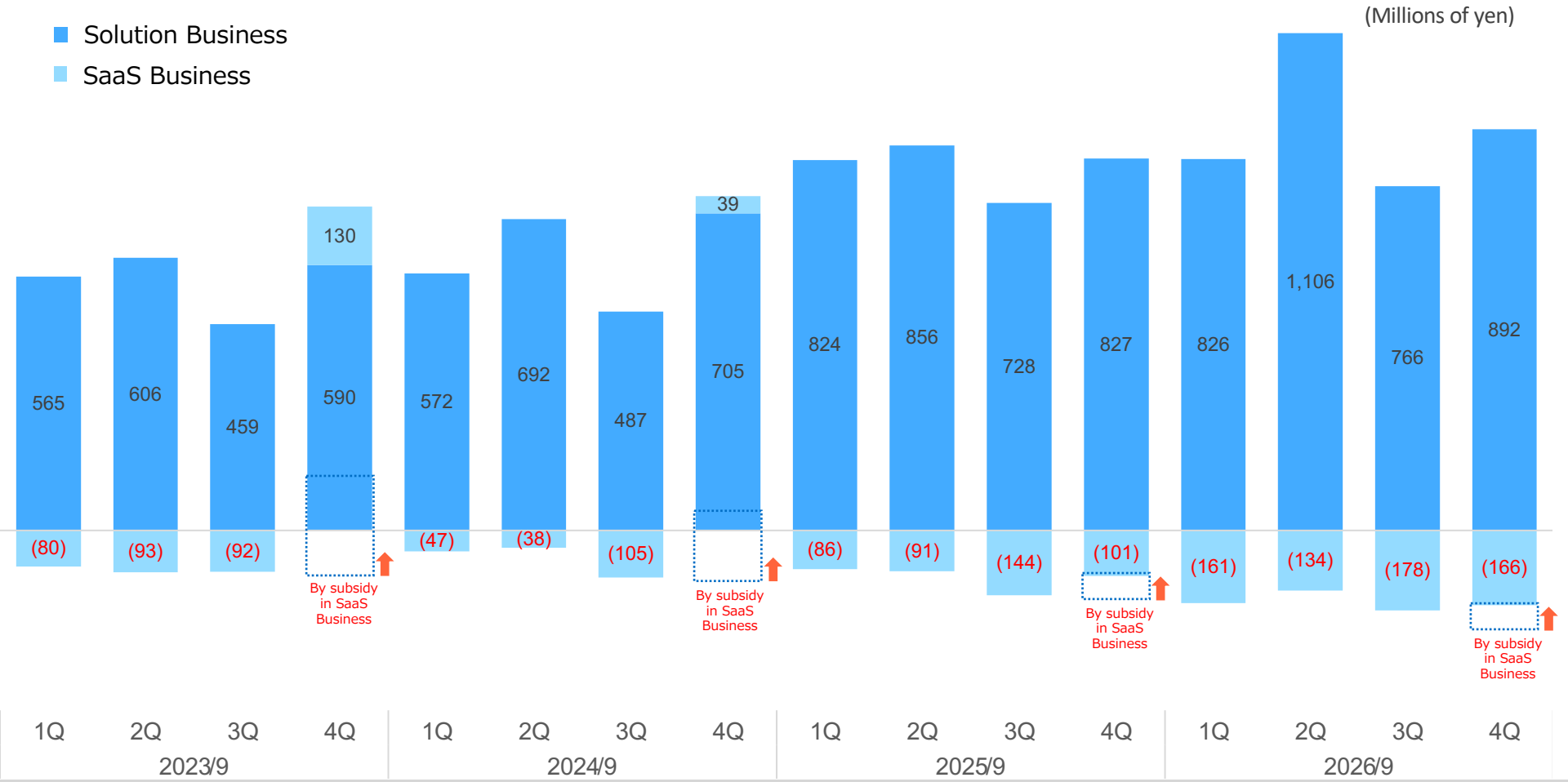
1-f Consolidated Financial Results

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.

Losses in the SaaS Business are on a widening trend due to increased resource allocation to this segment.

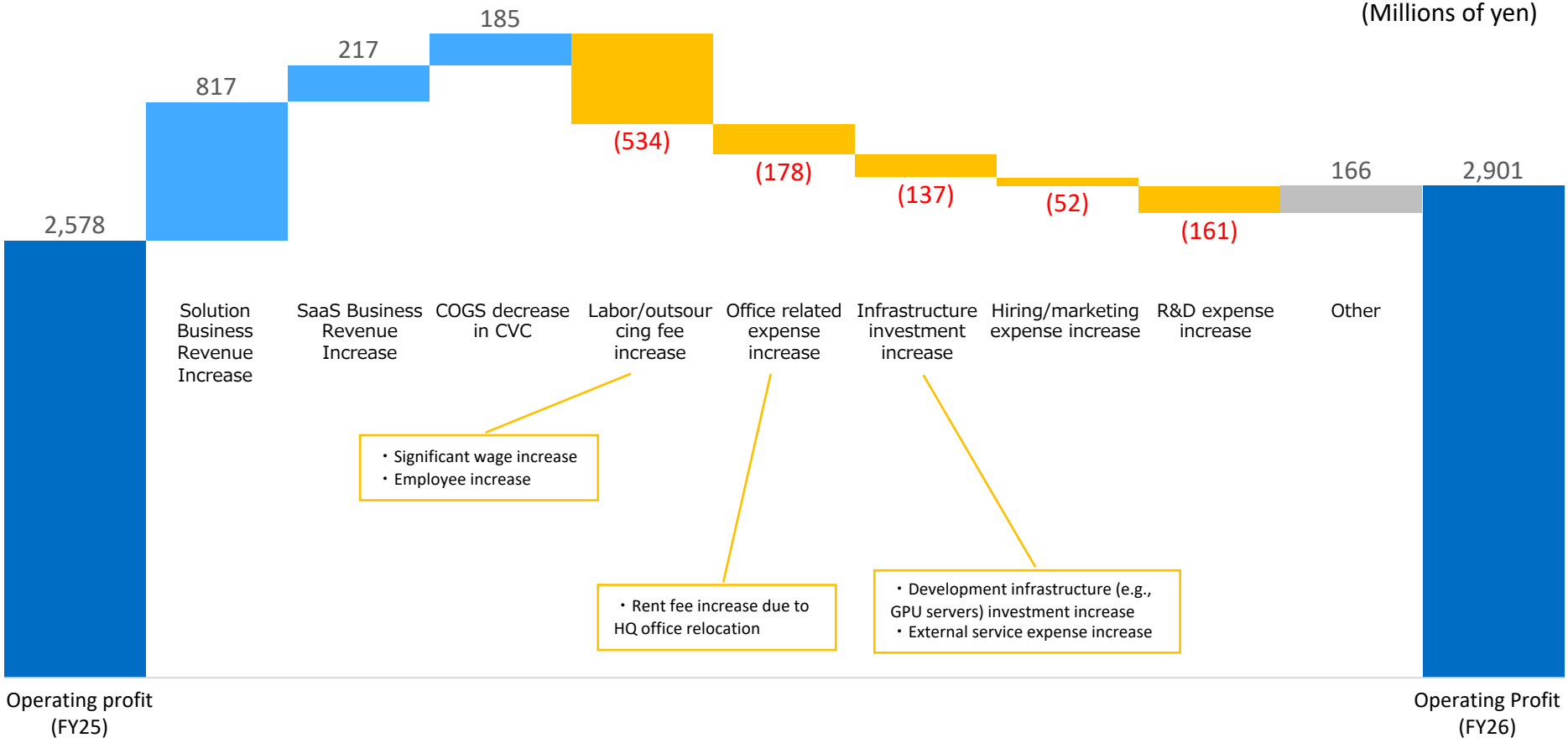


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1-g Consolidated Financial Results

Impact factors to operating profit

We achieved year-over-year profit growth, as the increase in revenue significantly outpaced the initially anticipated cost increases from wage hikes and the head office relocation.



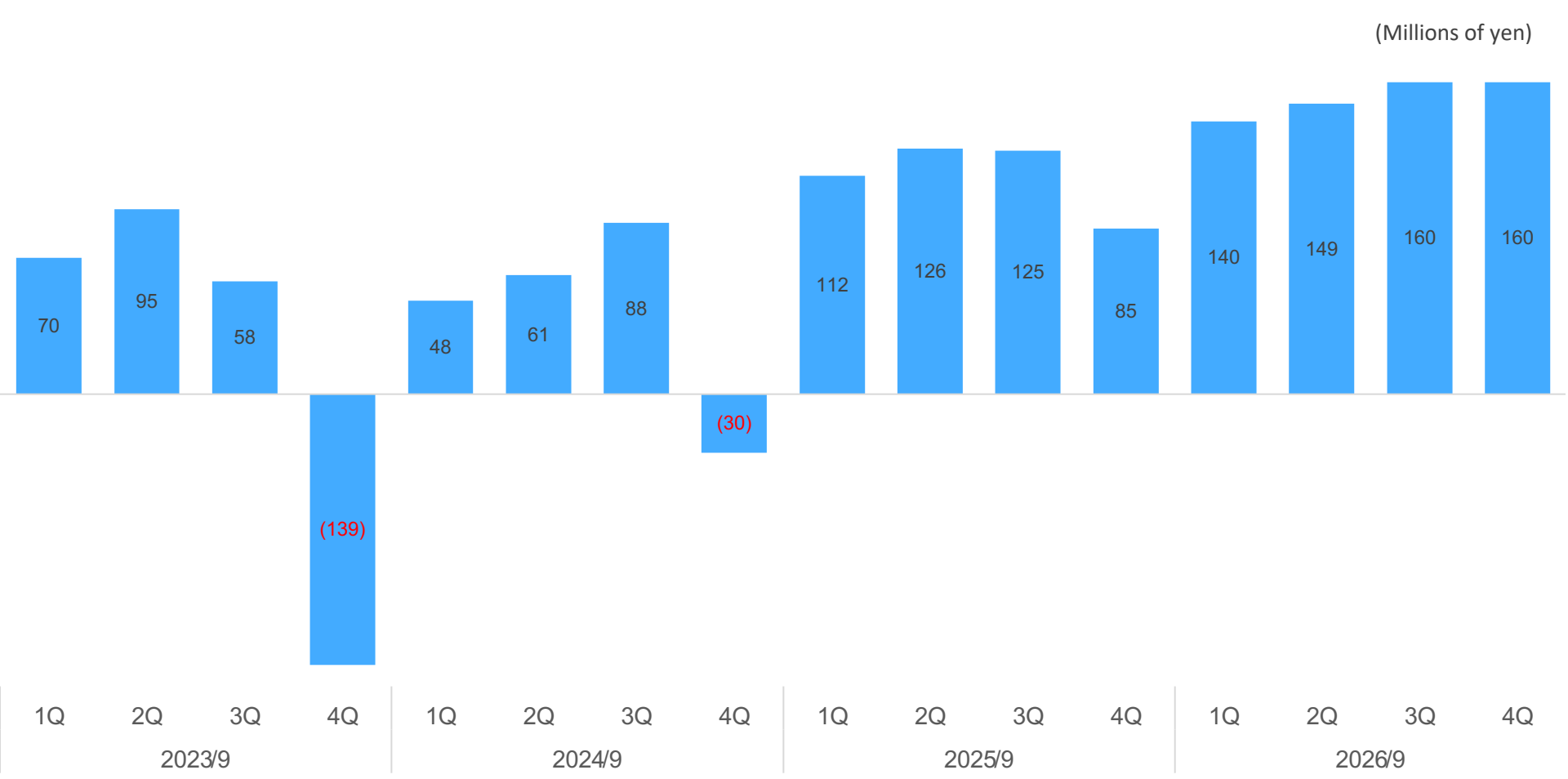
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Consolidated Financial Results

R&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 4Q). However, in this 4Q, the Company actively conducted R&D that outpaced even its investments in GPU servers.



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1-i Consolidated Financial Results

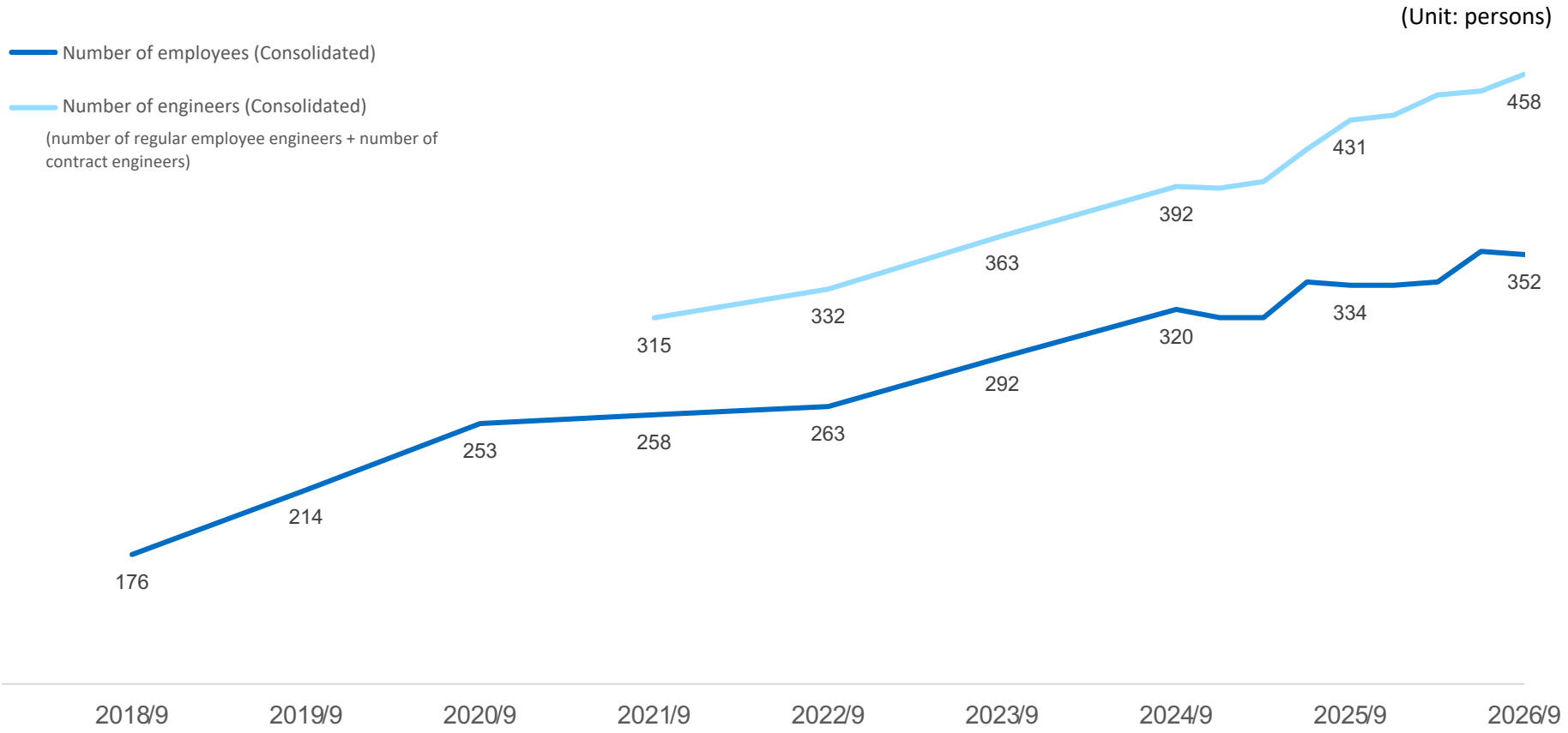
The number of employees and engineers* trend

Headcount rose by +18 and engineers by +27 compared to the prior fiscal year-end.

We will continue proactive hiring while leveraging AI to boost productivity, driving business expansion.

* 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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FY2027 Financial Forecasts

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FY2027 Financial Forecasts

- **We expect record-high revenue and profit.**
  - Revenue (Millions of yen) : 12,000 (+12.7% YoY)
  - Operating profit (Millions of yen): 3,100 (+6.9% YoY)
  - We expect revenue to continue growing at a rate of over 10%, driven by the accelerated adoption of AI.
  - We expect modest profit growth due to the impact of investments in containerized liquid-cooled data centers and AI infrastructure.

- **Towards the new medium-term management vision**
  - Drive AI adoption in the Solution Business to boost engineer productivity and increase value added per engineer.
  - Build recurring revenue, led by Fixstars Inference Cloud (shared inference environment) and Fixstars Vega (AI agent environment).

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FY2027 Financial and Dividend Forecasts

Consolidated P/L・Dividend Forecasts

Operating margin to decline amid accelerated AI investments, but net income projected to grow >10% with the roll-off of prior-year office relocation costs. 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 3-yen dividend increase from FY2026.

(Millions of yen)	FY2026	FY2027	
	Actual	Forecast	YoY
Revenue	10,650	12,000	+12.7%
Operating profit	2,901	3,100	+6.9%
Operating profit to revenue ratio	27.2%	25.8%	-1.4pt
Profit attributable to owners of parent	1,955	2,200	+12.5%
Net profit margin	18.4%	18.3%	-0.1pt
EPS	60.56 yen	68.10 yen	+12.5%
Dividend per share	19 yen*	22 yen	+3 yen

*Subject to approval at the Ordinary General Meeting of Shareholders on 12/23/2026

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Appendix

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Appendix ①
Business Updates

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3-a Medium Term Business Plan

“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.

Accelerate software

Software Acceleration Service

Transaction-based revenues based on software outsourcing business

Accelerate our client's software and solve their business issues



Machine Learning・AI



Smart Factory



Autonomous Driving



Genome analysis ・Medical imaging



Finance

…

+

Operate accelerated software

Cloud Computing Environment

Recurring cloud service revenues

Efficiently run our accelerated software on cloud environments

Operate accelerated software

Edge Device

Recurring device sales revenues

Provide edge AI devices to run our accelerated software

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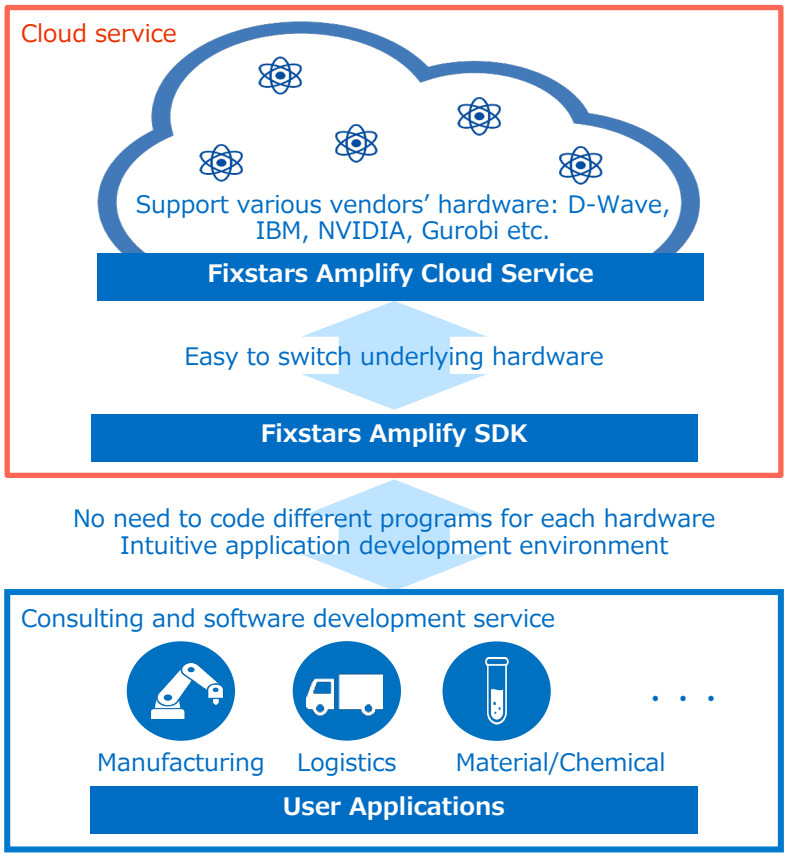
3-b Fixstars Amplify (Quantum-Inspired Computing)

”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



Business Status

- ☑ Released Amplify AE v1.3, Amplify SDK v1.7, and Amplify-BBOpt v1.3, delivering lighter, faster, and more accurate optimization.
- ☑ Amplify's recurring revenue (cloud usage fees) recovered to the level recorded in Q2. Revenue grew approximately 130% QoQ and 150% YoY, putting the business back on a growth trajectory.
- ☑ Added System F, AIST's superconducting quantum computer, to the quantum computers accessible through Fixstars Amplify SDK.

Future Initiatives

- ☑ Accelerate the commercialization of quantum computing and business expansion by automating and streamlining the mathematical modeling (formulation) of business challenges using AI agents, thereby creating an environment that enables users to easily bring real-world optimization problems into Fixstars Amplify.
- ☑ Plan to participate in international academic conferences and exhibitions to accelerate the global expansion of the Fixstars Amplify cloud service.

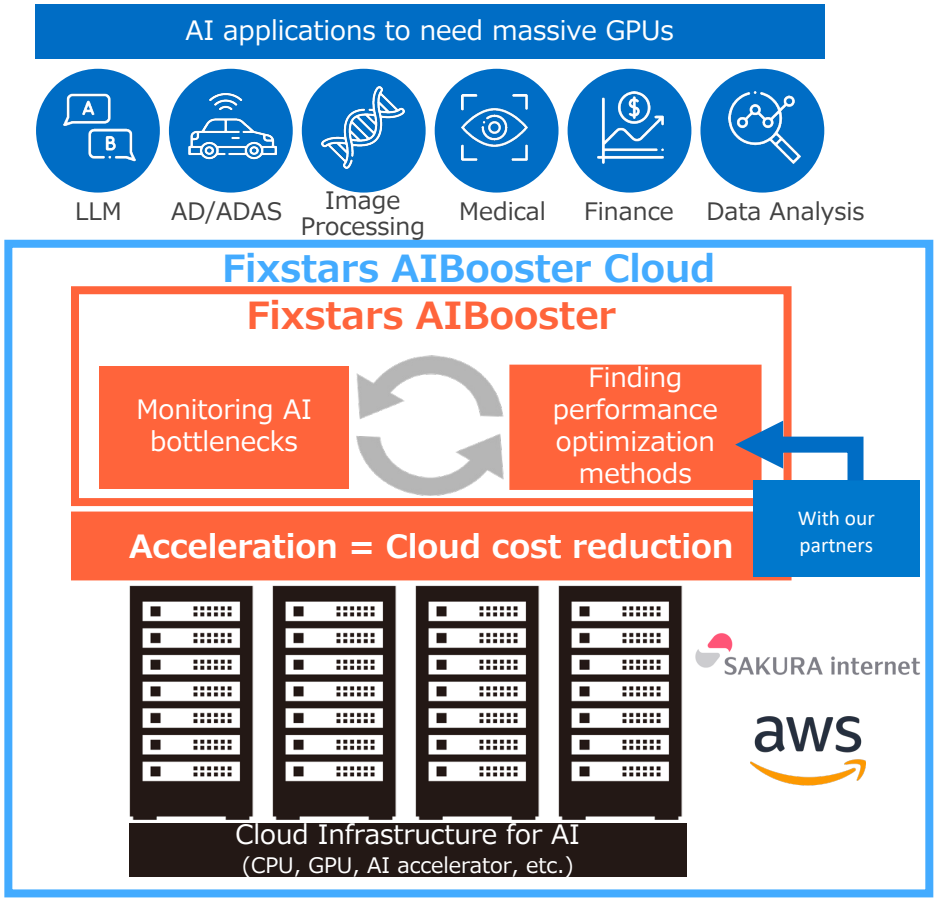
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3-c Fixstars AIBooster

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



Business Status

- By enhancing the automated hyperparameter optimization feature, we reduced the search time in AI training to 1/16th of conventional levels, thereby significantly cutting AI training costs.
- Continued enhancing the AI acceleration platform by adding autonomous optimization capabilities for edge AI inference.
- Launched Fixstars Vega, a secure AI appliance for embedded development, powered by proprietary performance optimization agents built on Fixstars AIBooster.

Future Initiatives

- Drive awareness and business growth of "Fixstars Inference Cloud", leveraging expertise in high-speed AI inference and efficient operations gained through the Fixstars AIBooster cloud service.
- Product enhancements focused on performance improvement, accumulation of use cases, and increased brand awareness.
- Initiatives for the global expansion.

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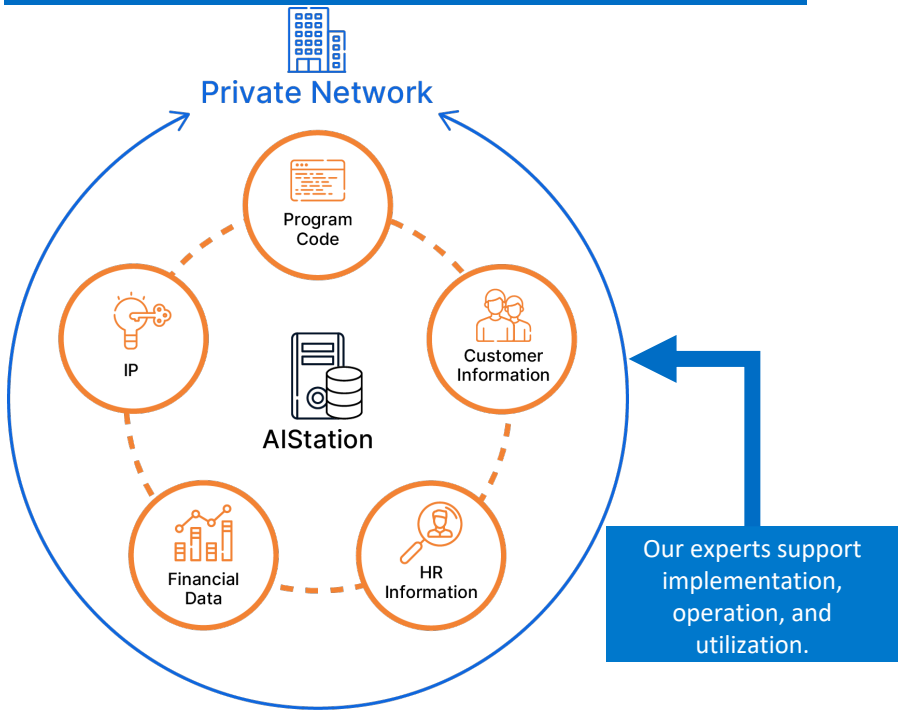
3-d Fixstars AIStation (Secure private AI environment)

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.
- Promoting initiatives with GRCS, Thinca, and HR Cloud through business partnerships, leveraging the secure AI environment “Fixstars AIStation”.

Future Initiatives

- Development and launch of the Next-Generation “Fixstars AIStation” supporting the latest large-scale open-weight LLMs.
- Development of a Next-Generation AI agent enabling secure on-premises execution (generative AI + quantum technology + business support)
- Expansion of verified AI models, enhancing product features, and increasing brand awareness.

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3-e Fixstars Vega (A secure AI appliance for embedded software development)

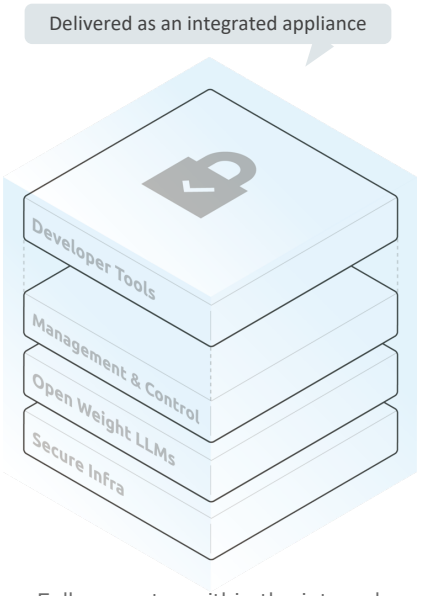
A secure AI appliance for embedded software development teams

By leveraging open-weight LLMs, we improve development efficiency while securely protecting confidential information in on-premises environments.

Our engineers provide end-to-end support, from building a secure AI environment to driving team adoption of AI-driven development.

Service Overview (What is Fixstars Vega?)

A secure AI appliance that enables embedded development teams to leverage AI without transferring source code or design data outside the enterprise.



Fully operates within the internal network, ensuring that no data is transferred outside the organization.

Secure

Enables AI-assisted coding in an on-premises environment without transferring source code outside the organization.

High-Speed, State-of-the-Art AI Models

Optimized high-performance open-weight LLMs for fast inference.

Predictable, Fixed-Cost Operation

The flat-rate pricing model delivers greater cost efficiency as usage volume increases.

Optimized for Embedded Development

Leveraging our development expertise and domain knowledge, the AI becomes increasingly intelligent through continued use.

Business Status

- ☑ Launch of "Fixstars Vega" and expansion of enterprise generative AI solutions business.
- ☑ Drive cross-selling leveraging our existing Solutions business customer base to generate and expand new business opportunities.
- ☑ Hosted seminars on "AI-Driven development" to identify corporate AI needs and develop new market opportunities.

Future Initiatives

- ☑ Integrate proprietary AI agents to provide specialized capabilities in areas such as cybersecurity and mathematical optimization.
- ☑ Support AI adoption and organizational integration through customer-specific private seminars and "Fixstars Vega" trial environments.
- ☑ Build and publish a track record of "Fixstars Vega" implementations and use cases to demonstrate its value and drive sales growth.

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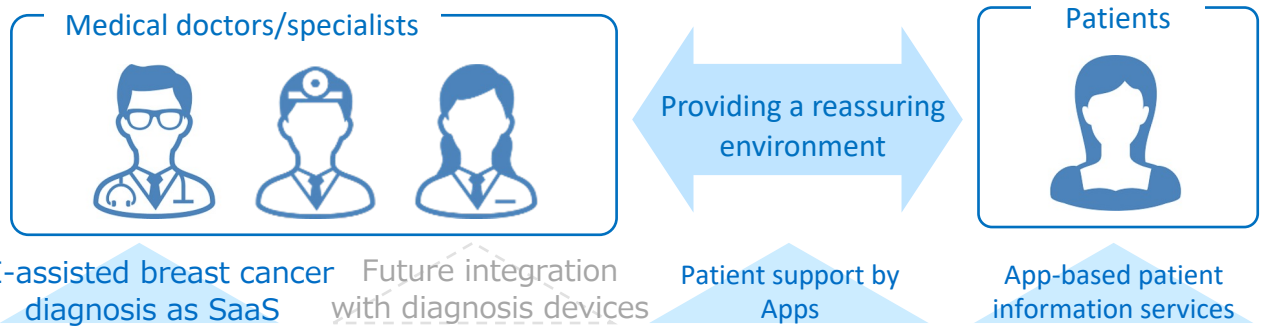
3-f METIS Eye (AI-assisted breast cancer diagnosis)

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.



AI乳がん検診 Smaopi スマオピ (Our subsidiary)

Business Status

- ☑ Promote the adoption of "METIS Eye" at medical institutions across Japan.
- ☑ Organize "Pink Action Days", a breast cancer awareness campaign.
- ☑ Developed a generative AI–based breast imaging diagnostic support technology using clinical data from Mayo Clinic.

Future Initiatives

- ☑ Increase awareness in preparation for the rollout of dense breast notifications[3] by local governments.
- ☑ Preparations for partial change approval in PMDA.
- ☑ 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)
3) A program that notifies breast cancer screening participants if they have dense breast tissue. Because mammography is significantly less effective for women with dense breasts, demand for supplemental ultrasound screening is expected to increase.

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Appendix ②
About Fixstars

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4-a Company Profile

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 September, 2026)
Number of employees (consolidated)	352 (as of September, 2026)
Main clients	Kioxia Corporation NEXTY Electronics Corporation Denso 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.

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4-b Company History

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”

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4-c Fixstars Purpose and Core Values

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.

Purpose

Developing and running software efficiently

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

Core Value

Software acceleration skills | SDK development skills

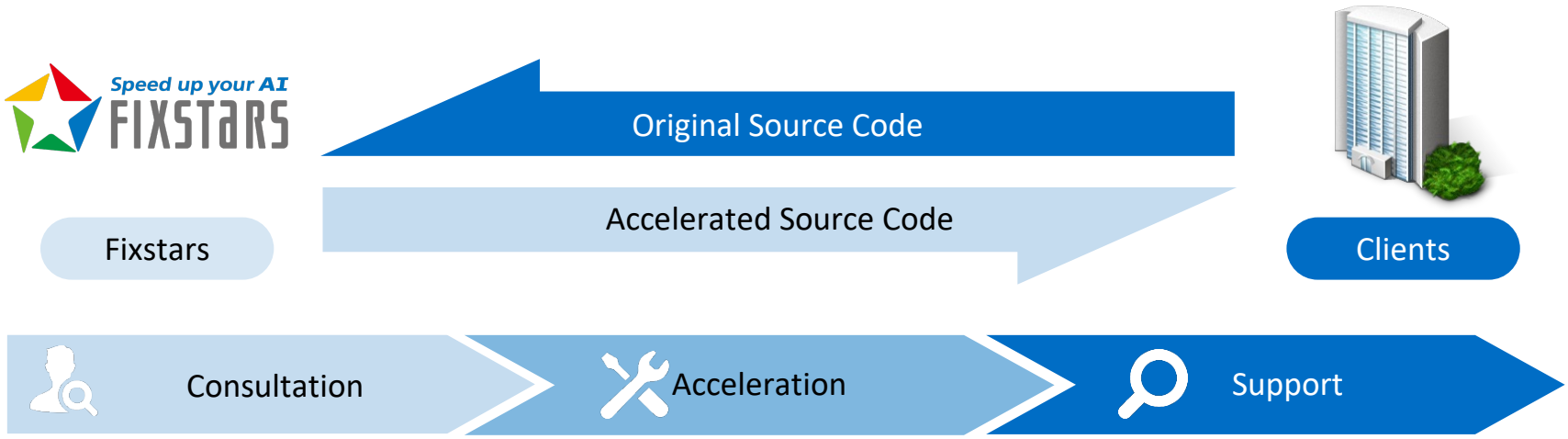
Deep knowledge about software and hardware architectures

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4-d Main Business Scheme

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.



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4-e Our ESG initiatives (1)

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.



Acceleration solutions across a wide variety of industries

Semiconductor	・Firmware development of NAND flash memory ・SDK development for next generation AI chips
Mobility[1]	・Deployment and enhancement of autonomous driving ・Research and development support for next-generation personal mobility
Life Science	・Acceleration of genome sequencing ・Acceleration of medical imaging
Finance	・Acceleration of derivative trading system ・Acceleration of HFT (High Frequency Trading)
Industrial	・Smart Factory support ・Acceleration of machine vision systems

Minimizing duration of power consumption by tenfold to hundredfold software acceleration



Note: 1) According to our estimates, accelerating image recognition for autonomous driving (one vehicle model) could reduce CO_2 emissions by approximately 14,000 tons in 2020.

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4-f Our ESG initiatives (2)

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

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