Financial Results for the Second Quarter of FY2027/3

ExaWizards Inc. (4259.T)

November 11, 2026

EXAWIZARDS

1 Executive Summary of Q2 FY2027/3

2 Overview and Progress of the Business Segments

3 Business Update

4 Forecasts on FY2027/3

5 Appendix

01.

Executive Summary of Q2 FY2027/3

EXAWIZARDS

Executive Summary of the Second Quarter of the Fiscal Year ending March 31, 2027

Q2 FY2027/3 Consolidated Results

Net Sales
3,811 JPY mil (YoY +36.5%)

Operating Profit
326 JPY mil(YoY -18.7%)

Results by Segment

AI Products Business

Net Sales
1,645 JPY mil(YoY +42.6%)

Operating Profit
476 JPY mil(YoY -2.1%)

AI Solution Services Business

Net Sales
2,206 JPY mil(YoY +33.5%)

Operating Profit
786 JPY mil(YoY +66.8%)

Q2 Key Topics

- Record-high quarterly net sales.
- Operating profit declined YoY due to aggressive investment and higher LLM procurement costs, but actions have been taken to address the root cause so full-year forecasts are expected to be achieved.
- Launched ExaSecurity, a strategic subsidiary in the security domain.
- Strengthened sales and delivery capabilities by bringing ele&company into the Group.

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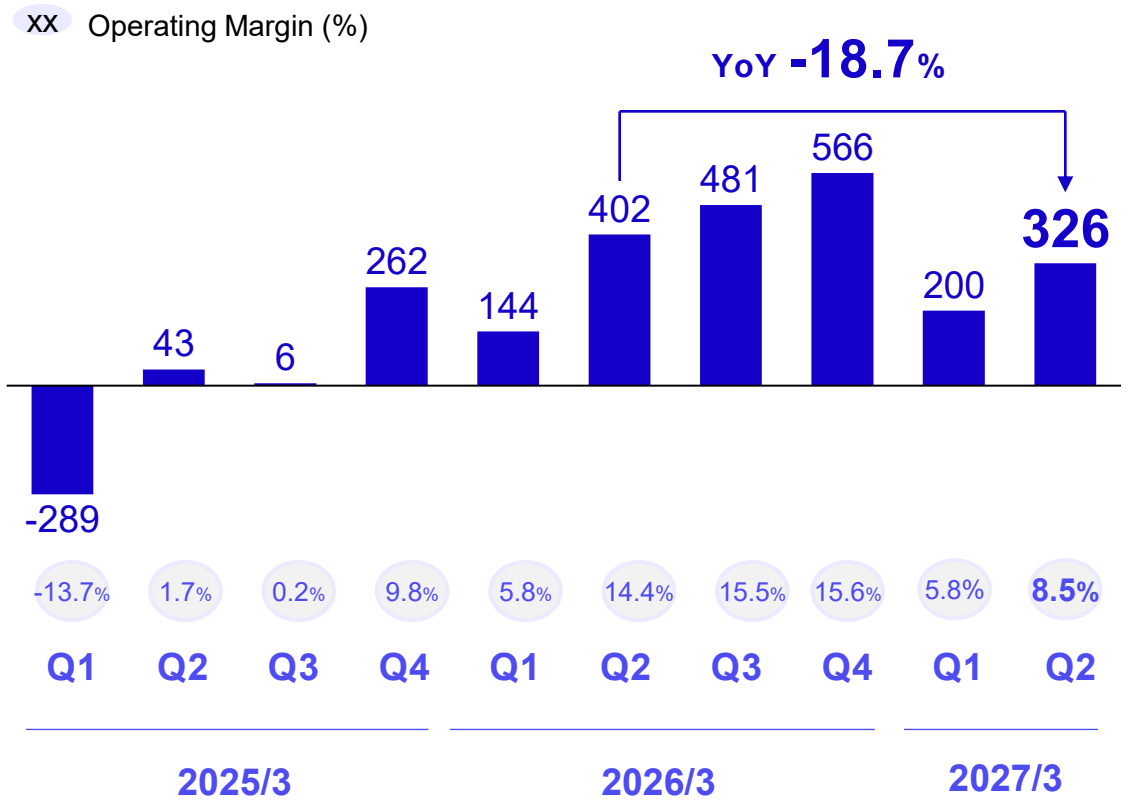
Quarterly Trend of Financial Results

Net sales reached 3,811 million yen (+36.5% YoY), a record high on a quarterly basis. Operating profit was 326 million yen (-18.7% YoY), down YoY due to investments and higher LLM costs

Sales (JPY mil)



Operating Profit (JPY mil) / Margin (%)



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Q2 FY2027/3 | Cost Outlook

Costs for AI Products and corporate overhead outpaced sales growth. While continuing necessary investments, we expect lower costs in H2 as cost reduction measures take effect

H1 Costs vs. Prior Year*1 (JPY mil)

	FY26/3	FY27/3	Cost increase
AI Products	1,244	2,236	79.6% — AI Products Business YoY sales growth: 42.6%
AI Solution Services (AISS)	2,325	2,879	23.7% — AISS Business YoY sales growth:33.5%
Overhead	1,121	1,616	44.2% — Consolidated YoY sales growth: 36.5%

Reasons for Cost Increase and H2 Outlook

Drivers of YoY Increase	H2 Policy and Outlook
■ Product development investment ■ Higher LLM costs for exaBase AI	↓ Improve (Details to follow) • Monetize from H2 • Revise LLM procurement
■ AI security investment	↗ Continue • Investment continues
■ Corporate actions • M&A / Prime Market / new subsidiaries ■ Stronger hiring & retention • Introduction of bonuses • Higher recruiting agent fees	→ Flat • Prime transition in progress • Active M&A continues • Hiring push continues

Full-year OP target expected to be achieved

*Notes: *1 Breakdown figures are approximate*
**2 Company-wide costs: incl. cost of sales and SG&A*

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H1 FY2027/3 Consolidated Cumulative Financial Results & EBITDA

(Unit: JPY mil)	H1 FY2027/3	H1 FY2026/3	YoY Growth Rate/ Difference
1 Net Sales	7,259	5,238	+38.6%
Cost of Sales	2,996	1,633	-
2 Gross Profit	4,263	3,604	+18.3%
Gross Profit Margin (%)	58.7%	68.8%	(10.1)pt
SG&A	3,736	3,058	-
3 Operating Profit	527	546	(19)
Operating Profit Margin (%)	7.3%	10.4%	(3.2)pt
Non-operating Income	30	10	-
Non-operating Expenses	46	19	-
4 Ordinary Profit	511	537	(42)
Extraordinary Profit	-	1	-
Extraordinary Losses	-	-	-
5 Profit before Income Taxes	511	539	(28)
Total income taxes	212	133	-
6 Profit	299	406	(107)
7 Profit attributable to owners of Parent	296	385	(89)
a EBITDA	880	742	+138

Consolidated Results Topics

1

In addition to continued growth in the AI Products business, strong growth in the AI Solutions Services business drove a 38.6% increase year on year.

2 3

Gross profit increased, but due to investments and higher LLM costs, operating profit remained at the prior-year level

2 3 4 5 6 7

All profit levels remained solidly in the black

a

EBITDA also increased by 138 million JPY YoY, steadily generating cash

Note: EBITDA = Ordinary profit + Interest expenses + D&A (software, customer-related assets, etc.)

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02

Overview and Progress of the Business Segments

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AI Products Business grew +46.4% YoY and AI Solution Services Business +32.4%, with both segments sustaining high growth

AI Products Business

Metric	H1 FY2027/3 (JPY mil)	H1 FY2026/3 (JPY mil)	YoY Growth / Diff.
Net Sales	3,231	2,206	+46.4%
Gross Profit	2,321	1,943	+19.4%
Gross Margin	71.8%	88.1%	(16.3)pt
Operating Profit	995	961	+3.4%
Operating Margin	30.8%	43.6%	(12.8)pt

Overview

- Sales grew by over 40%
- Operating profit margin declined YoY due to higher development costs in the Sales Tech domain and higher LLM costs, but is expected to improve going forward (details to follow)

AI Solution Services Business

Metric	H1 FY2027/3 (JPY mil)	H1 FY2026/3 (JPY mil)	YoY Growth / Diff.
Net Sales	4,116	3,109	+32.4%
Gross Profit	2,063	1,729	+26.4%
Gross Margin	50.1%	55.6%	(5.5)pt
Operating Profit	1,237	783	+57.9%
Operating Margin	30.0%	25.2%	+4.8pt

Overview

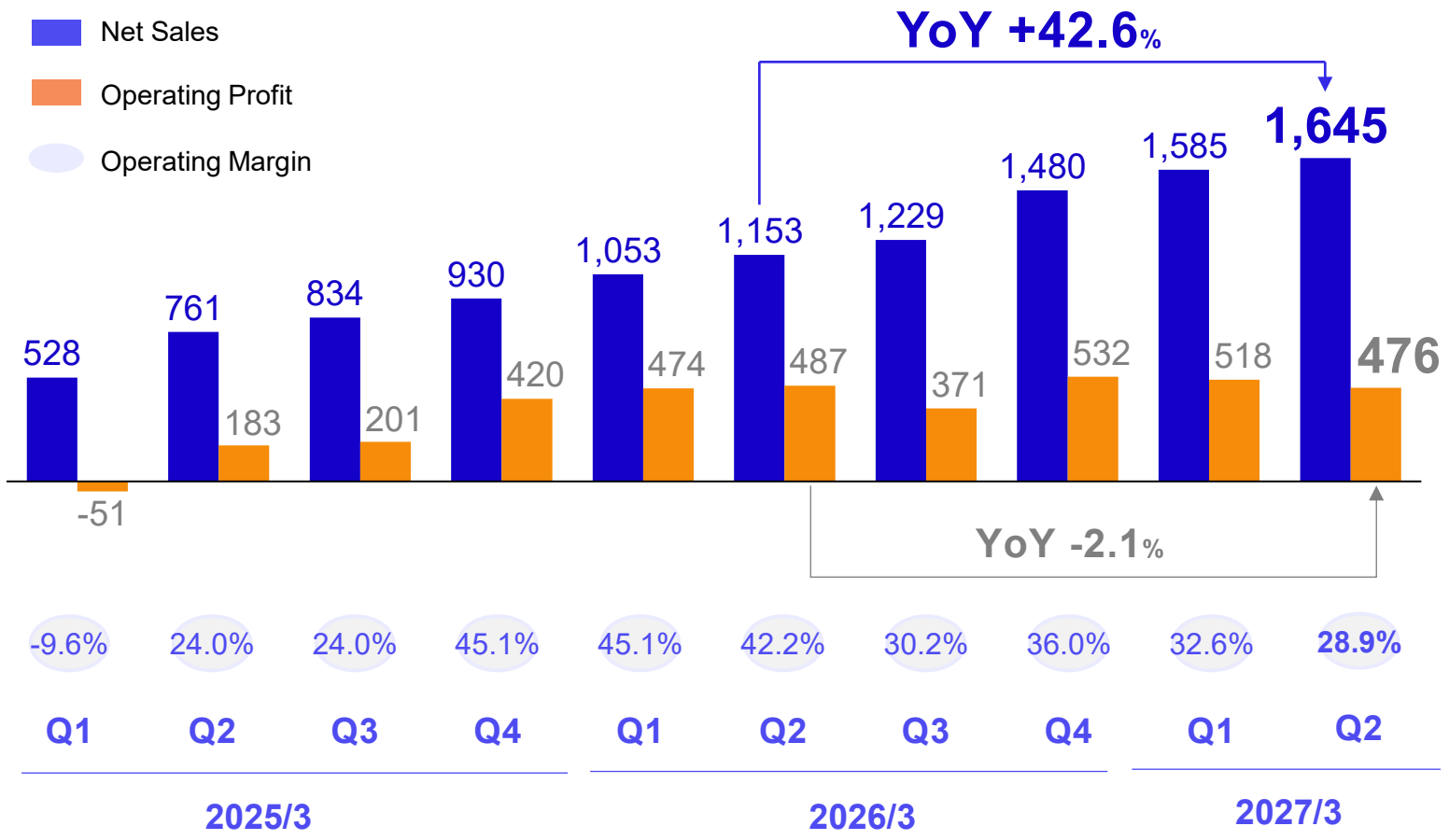
- Sales grew by over 30%, driving company-wide growth
- Review of outsourcing costs and efficiency measures through AI utilization paid off, with operating profit surging +57.9% YoY

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AI Products Business: Quarterly Trend of Financial Results

Net sales were 1,645 million yen and operating profit was 476 million yen

Net Sales Trend (JPY mil)



Main Highlights

- **Net Sales**
  - **YoY +42.6%**
  - **Driven by strong performance of exaBase AI*1**
- **Operating Profit**
  - **Costs increased as usage surged following improvements in the accuracy of the pay-as-you-go free Economy model in exaBase AI.**
  - **Due to investments in the sales tech domain, the figure remained roughly at the prior-year level year on year.**

*Note: *1 "exaBase Generative AI" was renamed "exaBase AI" on July 1, 2026.*

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AI Products Business: Operating Margin Trend

Operating Margin YoY Comparison

Q2 FY2026/3 Operating Margin	–	Impact 1: More economy model, more cost	–	Impact 2: Investment in Sales Tech	=	Q2 FY2027/3 Operating Margin
42.2%		10.3pt		3.0pt		28.9%

Action 1: Optimize LLM procurement costs

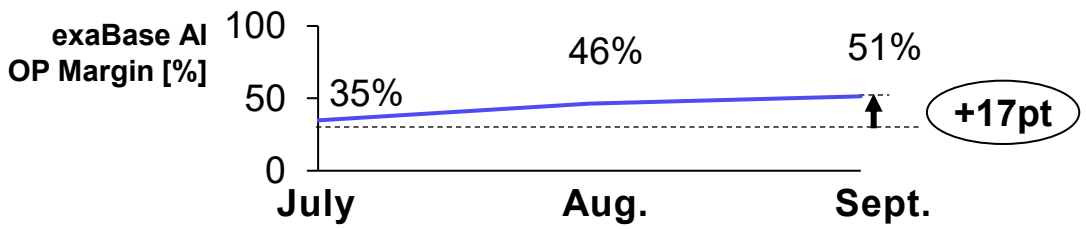
Pursuing multiple cost optimization measures in parallel

- Revised LLM procurement methods (bulk procurement, appropriate adoption of GSU*1/PTU*2, etc.)
- Improved cash efficiency
- Considering diverse models / delivery methods, including open-weight models

Review of base pricing (impact expected from Q4 onward)

- To be updated as needed in line with costs

As a result, the operating margin of exaBase AI, the biggest beneficiary, is trending upward month by month



Action 2: Sales Tech shifts to harvesting results

Investment phase for new feature developments and hiring was completed in H1

In H2, we will move into a phase of supporting AI adoption across sales activities—such as sales role-play, scenario planning, and sales meeting documentation—to contribute to revenue growth.

Features Developed through Investment



exaBase Role-Playing
Launch of "Easy AI Scenario Creation," which dramatically reduces the effort required to create scenarios

exaBase Sales Agent
Three new features added, providing peace of mind even under stringent security requirements



*Notes: *1 GSU: Generative AI Scale Unit, *2 PTU: Provisioned Throughput Unit*

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Generative AI products, led by exaBase AI, are driving growth. HR services achieved record-high quarterly sales

Category	Key Products	H1 FY2027/3 (JPY mil)	H1FY2026/3 (JPY mil)	YoY	Key Topics
Generative AI Products	・exaBase AI ・exaBase IR Assistant ・Other	2,214 *1	1,401	+55.3%	• Started offering Buddy Agent in October • Sales through distributors expanded, accelerating adoption among SMEs
HR: HR Tech	・exaBase DX Assessment & Learning ・Generative AI Proficiency Test ・AX Promotion Support Package, etc.	606	573	+5.6%	• Strong demand for AX talent development drove record-high quarterly sales • Launch of AX Promotion Support Package to accelerate Q3 as well
Sales: Sales Tech	・exaBase Role-Playing ・exaBase Sales Agent	158 *2	90 *2	+75.3%	• Adopted by Eisai • Launched hands-on sales support service jointly with group company STADIUM
Healthcare: Care/Med Tech	・CareWiz ・Cognitive Function AI (dementia prevention) ・Gait Function AI (rehabilitation, etc.)	241	202	+19.5%	• Started SAKIGAKE Comprehensive Evaluation Consultation with PMDA for the cognitive function AI diagnostic-support app
AI Products Business Total *3		3,231	2,206	+46.4%	

*Notes: *1 Amount after adjustment for intercompany transactions, *2 Includes revenue from development projects for specific customers*
**3 Totals reflect consolidation adjustments and differ from simple sums*

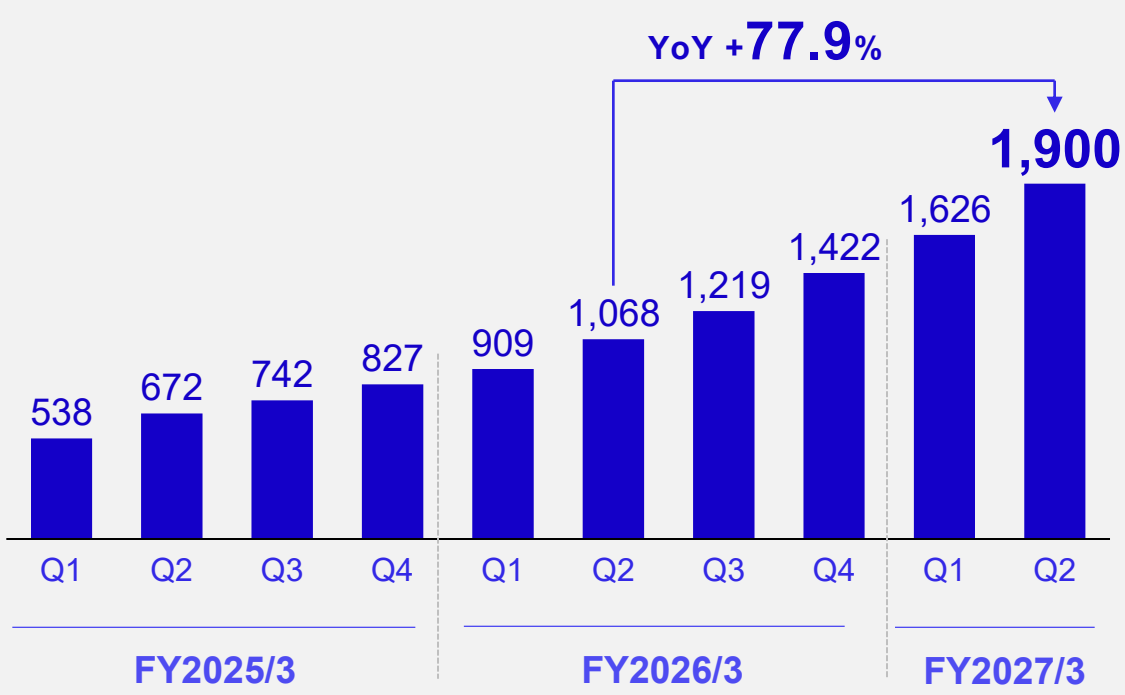
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AI Products Business: Key KPIs for exaBase AI

exaBase AI Adopting Companies

TOPICS

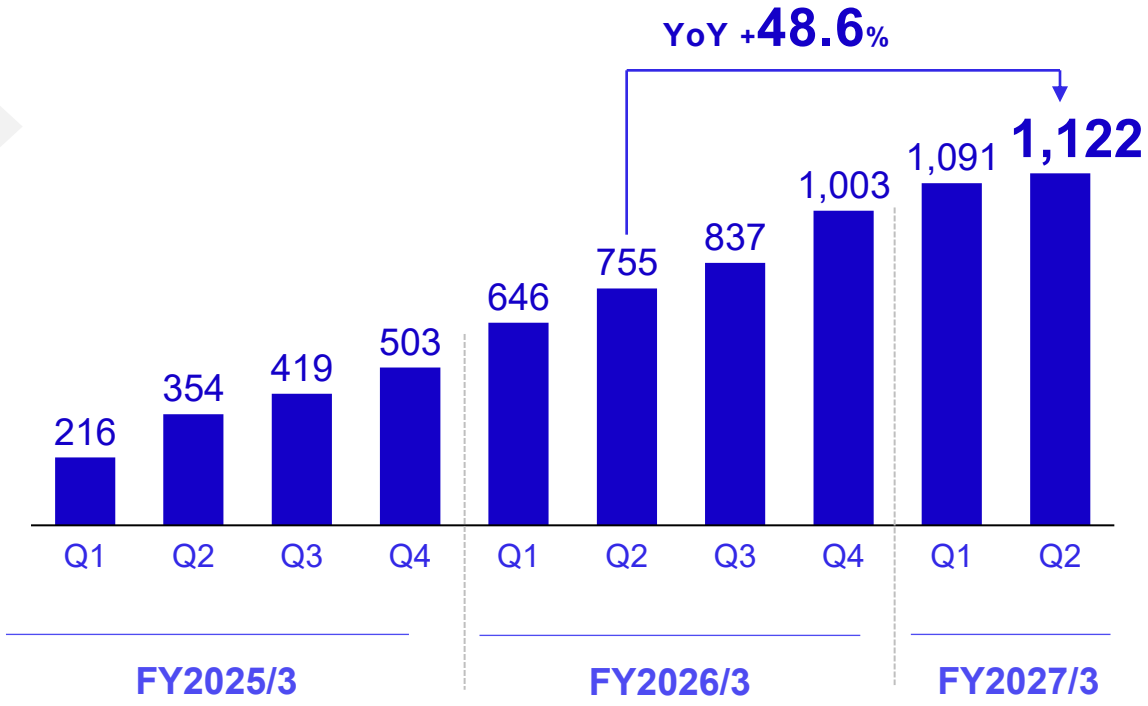
- Both direct and distributor-driven acquisition progressed well, reaching 1,900 companies (+77.9% YoY)
- Continuing from Q1, new acquisition of regional SMEs remained strong



Revenue of Generative AI Products*1 (JPY mil)

TOPICS

- Revenue grew 48.6% YoY
- While adoption by SMEs is rising, their initial account numbers are small, so revenue is expected to track growth in company count from H2 onward



*Note: *1 Figures after adjustment for intercompany transactions. Following a review of the aggregation method for some products in Q2 FY2027/3, Q1 FY2027/3 figures are also shown on a restated basis.*

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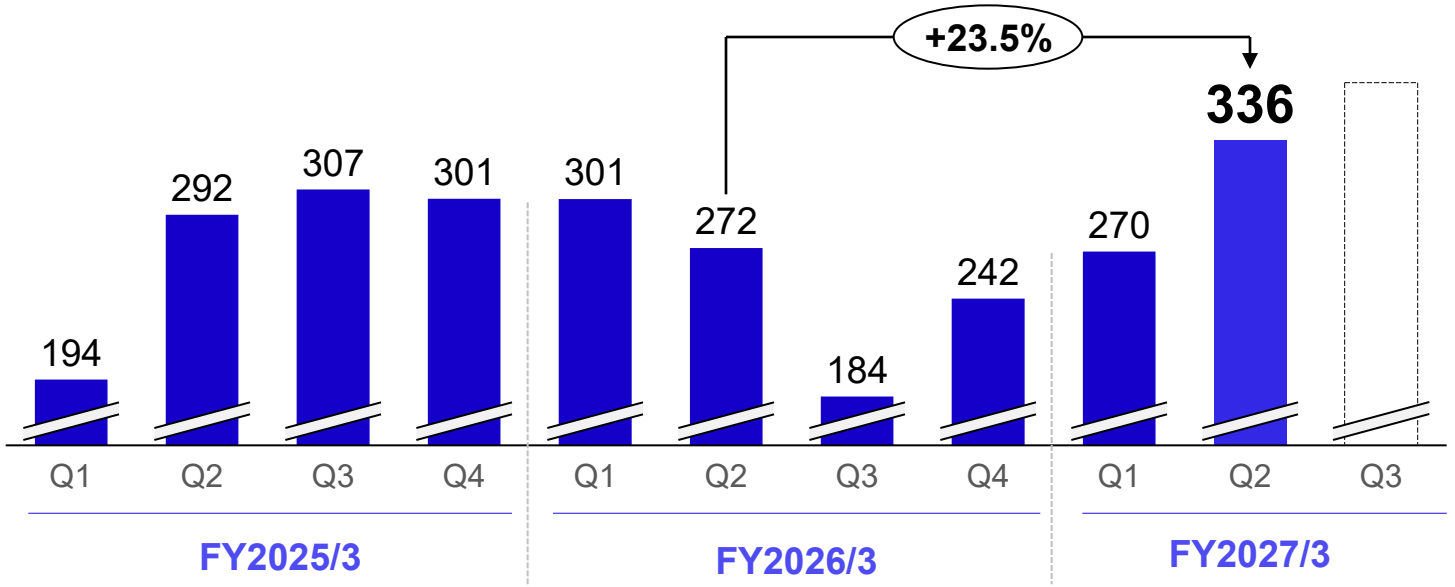
AI Products Business: AX Talent Development

Strong demand for AX talent development drove record-high quarterly sales

HR Service Revenue Trend (JPY mil)

TOPICS

- In Q2, successively released AX development services such as "Generative AI Proficiency Test Basic", "AX Promotion Support Package" and "AX Talent Requirements Definition Service"
- Current inquiries are strong; Q3 is expected to grow faster than Q2



Main Highlights

- HR-themed offerings expanded, including new projects to identify and develop next-generation executive candidates



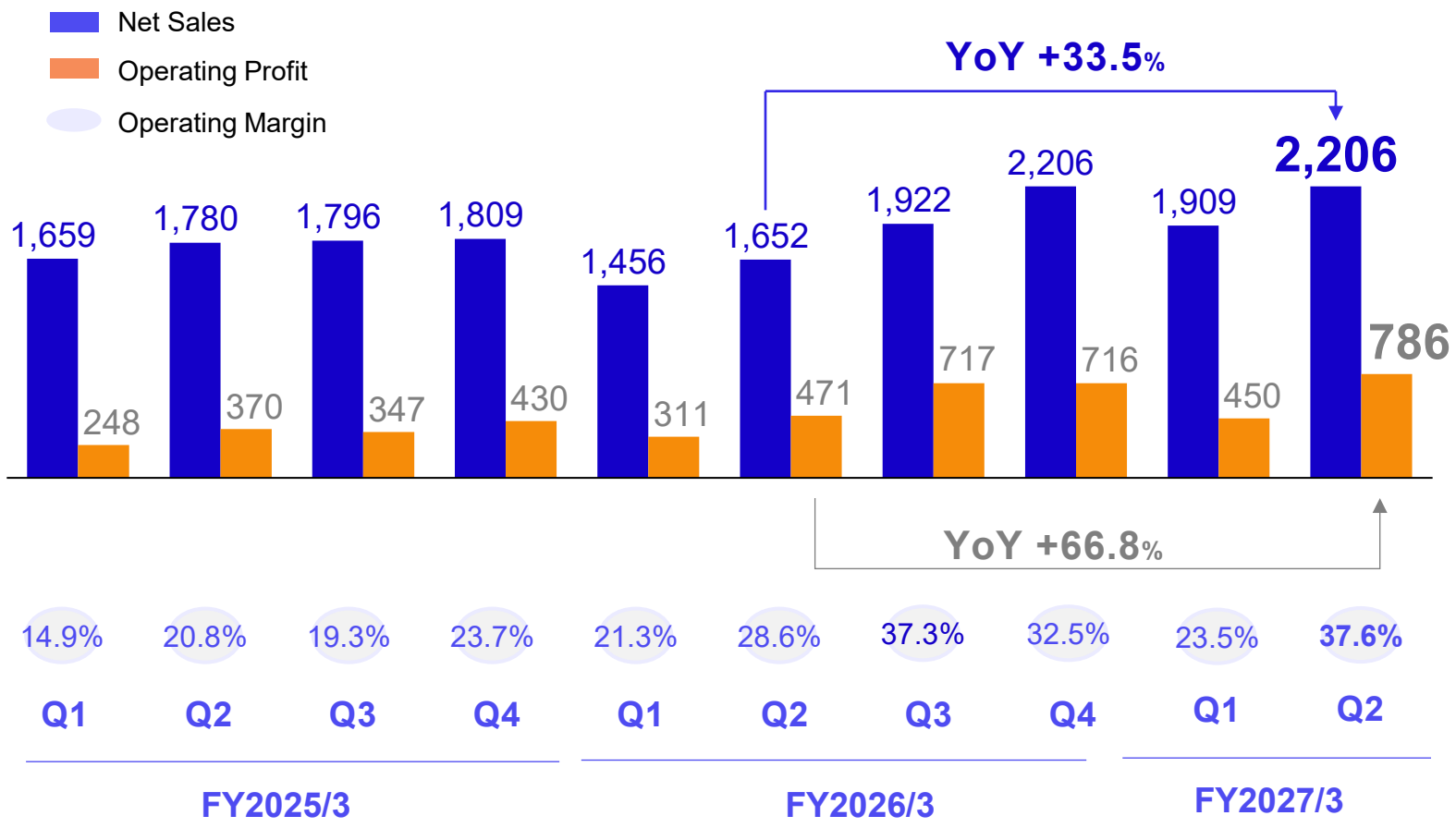
Supporting visualization and development of next-generation executive candidates at AEON

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AI Solution Services Business: Quarterly Trend of Financial Results

Net sales reached 2,206 million yen and operating profit 786 million yen, both record highs on a quarterly basis

Net Sales Trend (JPY mil)



Main Highlights

- **Net Sales**
  - YoY +33.5%
  - Wider range of development projects, including IT projects at strategic subsidiaries and new physical AI projects
- **Operating Profit**
  - Profit up sharply by 66.8% YoY
  - Cost reduction measures, including a review of outsourcing costs, are gradually taking effect

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Business alliance with FFG advancing, with AI-first organizational transformation steadily progressing



PR in Japanese Only

Track Record

2025.05
Signed business alliance
Driving FFG-wide transformation with AI agents

2026.08
Established ExaForward Kyushu
Fukuoka-based, on-site AI implementation

2026.11 | NEW
Strengthened alliance in back-office domain
Hands-on support by ExaForward Kyushu

ExaForward Kyushu supports back-office reform at FFG

FFG's "AI-First Organizational Transformation"

- Of seven core use cases covering all banking operations, the back office will be "radically redesigned through AI × BPR"

01. Digitalization & Systemization
Accept applications electronically and automatically pass data to downstream processes

02. AI Agents & RPA
Automate document checks and system input

03. BPR
Redesign processes without being bound by existing rules and regulations

>

ExaForward Kyushu drives company-wide transformation across departments, rather than optimizing individual departments in isolation.

- End-to-end support, from visualizing business processes and planning transformation to developing AI agents and embedding them in the field
- Fukuoka-based consultants and engineers work on-site alongside the client

In collaboration with FFG, we will leverage the AI expertise our Group accumulates through this alliance to expand initiatives supporting AI adoption by municipalities and companies in Kyushu

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Living Spec Generation Service expanding to live core systems

EXA FRONTIER EDGE : Living Spec Generation Service Performing Well

Initiative with Saibu Gas

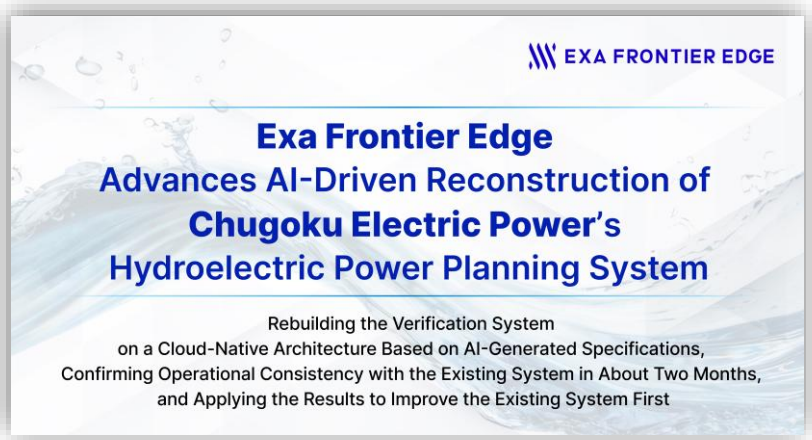


PR in Japanese Only

Applied the "Living Spec Generation Service" to an accounting system built on a global ERP package

- Created specifications for automated journal entry processing with AI in about two weeks, confirming faster initial analysis and visibility of processing logic

Initiative with Chugoku Electric Power



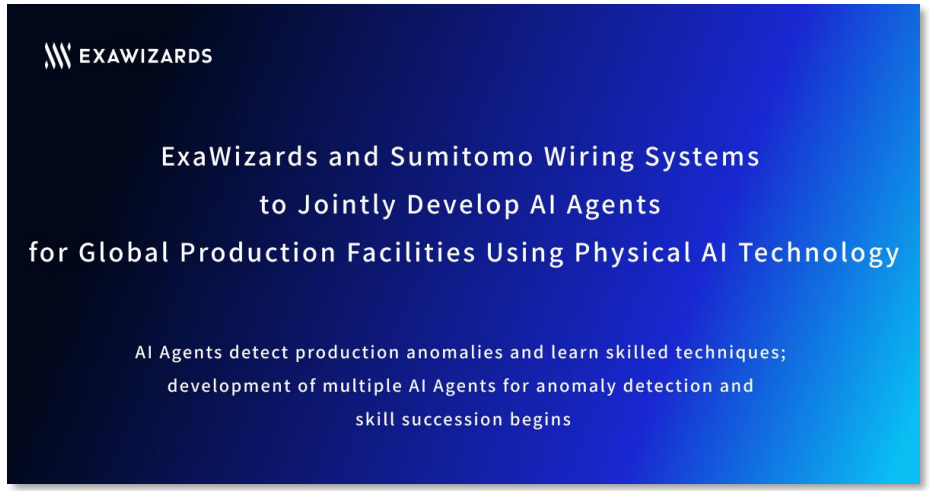
Driving AI-driven redevelopment of Chugoku Electric Power's hydropower planning system

- Rebuilt a verification system on a cloud-native architecture based on AI-generated specifications
- Confirmed functional parity with the current system in about two months

Projects traditionally within IT vendors' scope are now covered by Exa Frontier Edge, with further growth in IT projects expected

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Launched a global physical AI project with Sumitomo Wiring Systems



In August 2026, began building multiple AI agents as the foundation of a multi-AI-agent system, part of Sumitomo Wiring Systems' "smart factory" concept

Vision

A factory that autonomously controls its production lines
Realized in a "multi-AI-agent" environment where AI agents with different roles work together

↑ Building the Foundation ↑ Expansion & Rollout

STEP 1 | Phase 1 — **Aug 2026: Development started; verification on actual production lines**

i. Audit AI
Detects production pace decline and anomaly precursors in real time from production line camera footage and equipment data

Data source: Camera & equipment data

ii. Intervention AI
Prompts timely intervention to production leaders

Engages with: Field leaders

iii. Review AI
Learns and accumulates tacit knowledge through dialogue

Dialogue with: Experts & field leaders

STEP 2 | Next

(1) Globalization
- Aim to verify at overseas sites this fiscal year and roll out globally next fiscal year

(2) Talent Development
- Plan to utilize proprietary knowledge data accumulated by Review AI

Package the AI products/services from this initiative into a solution and roll it out across the manufacturing industry

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03.

Business Update

EXAWIZARDS

Changes in the AI Environment (1/2)

As AI agents evolve, the TAM of the ExaWizards Group continues to expand

AI enters the value-creation phase*1…

Using GenAI in-house **84%**

Beyond expectations **64%**

…As a result, a paradigm shift is underway

01. Collapse of Business Models
Limits of the man-month model, rise of FDEs, etc.

02. In-house Development & Less Vendor Dependence
Everyone becomes a developer, accelerating in-house development

03. Human Roles Change through Coexistence with AI
AI fills labor shortages; workers in tasks AI excels at need reskilling

04. Security Becomes the Source of Value
Rising security risks, governance design for the AI era

TAM Expansion Driven by the Paradigm Shift

With "AI is eating Software," the addressable market in Japan alone reaches approx. 22 trillion yen

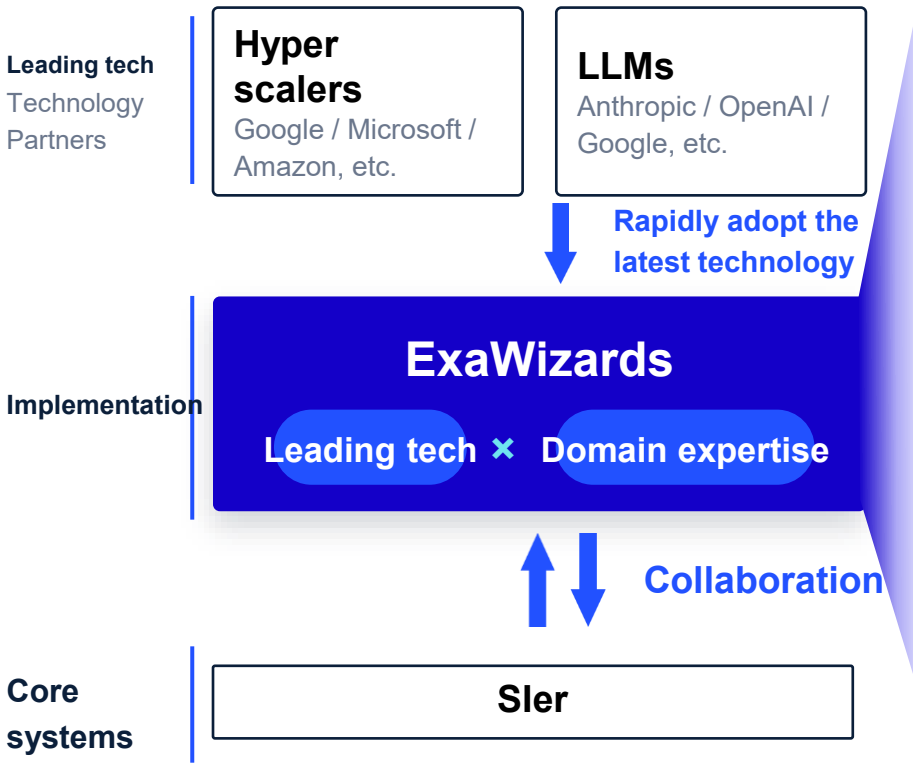
BPO*2 (Business Outsourcing)	5.7 trillion JPY
SI*3 (Contract Development)	8.7 trillion JPY
AI Systems*4	4.2 trillion JPY
System Maintenance / Operation*5	3.3 trillion JPY
BPR*6	150 billion JPY

Sources: *1 PwC Japan "Generative AI Survey 2026 Spring: 6-Country Comparison" (84%: share of respondents using/promoting generative AI as of spring 2026; 64%: share who said the effect of generative AI use "greatly exceeded" or "met" initial expectations), *2 BPO: Yano Research Institute "Actual conditions and prospects of the 2025-2026 BPO (Business Process Outsourcing) market", *3 SI: MIC "2021 Survey on Basic Telecommunications Industry", *4 AI Systems: IDC "Domestic AI System Market Forecast, 2024-2029", *5 Maintenance/Operation: Yano Research Institute "Actual conditions and prospects of the 2026 managed services market", *6 BPR: IMARC Group (https://www.imarcgroup.com/japan-business-process-management-market). Total is the simple sum of each market size

Changes in the AI Environment (2/2)

To meet diverse corporate needs, the ExaWizards Group comprehensively delivers the value of AI field implementation, in collaboration with hyper-scalers, LLM providers and SIers

ExaWizards' Positioning



Value Provided and Service Lineup

Value Provided	Our Service Lineup	
01. Committed to business process transformation	AI Transformation (AX) Services	ExaWizards
	AI-Native SI	Exa Frontier Edge / Xware
	On-site support	ExaWizards / ele&company / STADIUM / ExaForward Kyushu
02. Safe & secure use of AI	AI Products	Exa Enterprise AI
	AI Security Services	ExaSecurity
	exaBase Studio	ExaWizards
03. Unlocking new human capabilities in the AI era	AX Talent Development	Exa Enterprise AI
04. Investing in the future	R&D	Exa Interaction Design Lab

Driven by our 3P (Platform/Product/People) × Frontier strategy

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NEW

Leveraging Group strengths to offer a safe environment for developing and operating AI agents without sensitive data leaving the customer's environment

Our Group's Strengths

Integrated support from AI agent design and development to post-launch monitoring, security, maintenance and improvement

ExaWizards
Business design, AI agent platform centered on exaBase Studio, overall management

×

Exa Frontier Edge
Building AI-driven development environments; development & testing support

×

Exa Interaction Design Lab
Building and operating local LLM infrastructure

×

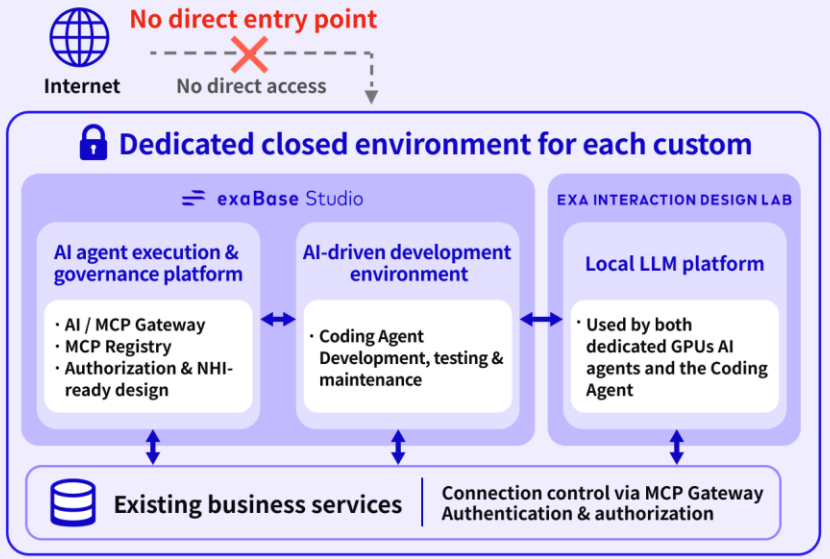
ExaSecurity
AI security assessment & red teaming

Two security approaches tailored to different delivery models

Governance in closed environments / AI-driven development × Continuous risk management

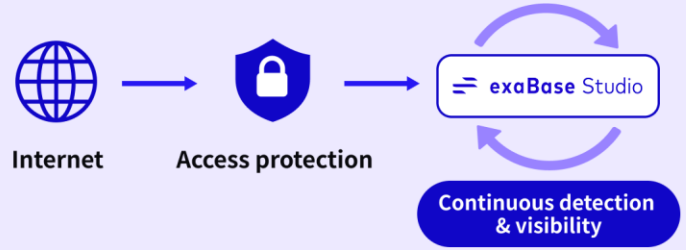
Private Cloud ver.

Minimize attack paths and streamline dev & ops with AI



SaaS ver.

Continuously find and address risks



1 Visibility into security status
Continuous vulnerability detection, including customer development containers

2 Joint vulnerability response with customers & clear emergency shutdown rules
Agreeing on emergency shutdown conditions

* Adoption of Wiz—a cloud security platform used by approximately 50% of Fortune 100 companies—to strengthen continuous vulnerability monitoring, including in container environments developed and operated by customers.

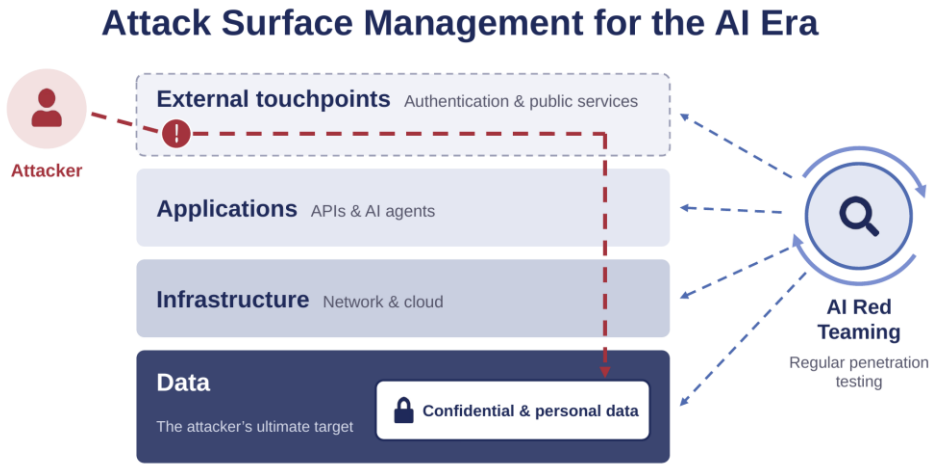
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3P × Frontier: New Service in the Security Domain (2/2)

NEW

Through upcoming partnerships, ExaSecurity plans to offer end-to-end support for cloud and AI environment risks, from "visibility and validation" through to "remediation"

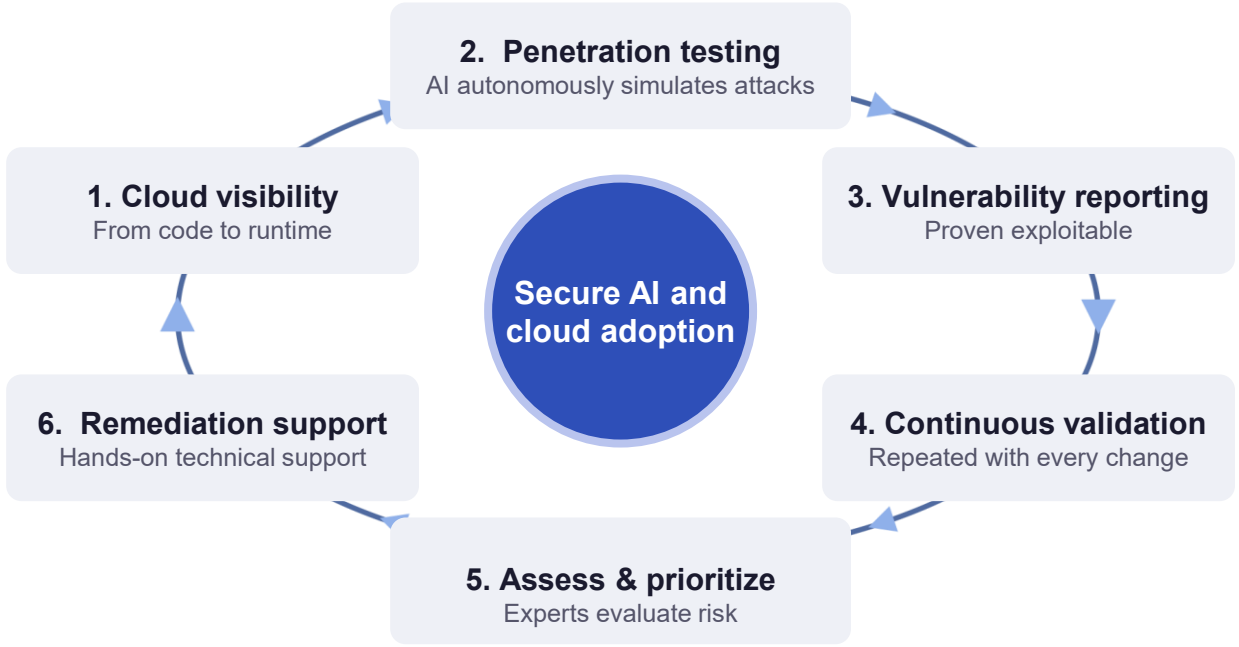
Our Approach to Security



Look across infrastructure, data and applications
to map and continuously test attack paths to critical assets

ExaSecurity's Service Overview

Continuous protection through a cycle from visibility to remediation
(Global security partnerships also under consideration)



Understand both "where the risks are" and "whether they can actually be exploited," then tackle the highest-priority fixes first with expert support. Enabling AI and cloud adoption while strengthening security

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Progress of the 3P × Frontier Strategy: ele&company Joins the Group

NEW



Company Overview

Company Name	ele&company Inc. (Established April 2024)
Business	Comprehensive strategy, operations and IT consulting, and AX support
Employees	22 (as of September 2026)
Representative Director	Kensaku Mori

ele&company, a last-mile partner for embedding AI into business processes, joins the Group

Strategy



From strategy formulation of Zero to One business creation

Main Services

- New business planning & launch
- Business & alliance strategy
- AI-first business model design

Operations & Business



Process redesign & organizational change

Main Services

- Sales process renewal & CRM
- Business reform, org. change & BPR
- Design of AI-driven automation

Technology



From concept planning to rollout, adoption & PM

Main Services

- PMO & client-side support for large-scale projects
- IT/DX concept planning
- AI platform requirements & governance

EXAWIZARDS
ele&company
Group Synergies

- **Start small with a “one person, one month" engagement**
- **Can be on-site at clients from the next day**
- **Expanded enterprise sales know-how**

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4 points to focus on for the future growth of ExaWizards Group

01 Business portfolio suited for the AI agent era	• Possible to embed AI agents into business processes through exaBase Studio • Hands-on support for embedding AI / AI agents into operations • AI Solution Services capable of meeting a wide range of AI needs, from company-wide transformation to the FDE*1 model • AX talent development to increase employees who can fully utilize AI • Security services enabling safe and secure use of AI
02 Transformation and service quality improvement through AI-driven management	• Our own company serves as a testing ground for AI agents • AI / AI agents that have produced results internally are sequentially released as AI products
03 Strong partnerships	• In addition to NTT DOCOMO Business, formed a capital and business alliance with SMFG • Further promote collaboration with leading companies in the industry • ele&company joined the Group; business growth as ExaWizards Group through M&A
04 Expanding TAM potential year by year	• The target market for our business is expanding just from what is currently visible • “AI is eating Software” • Expand business as a challenger facing the further expanding AI products / services, rather than competing as a conventional SaaS

*Note: *1 FDE: Abbreviation for Forward Deployed Engineer. Engineers who deeply integrate into the frontline to provide end-to-end support from requirements definition to implementation, operation, and establishment when introducing AI and complex systems to customer sites.*

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04.

Forecast on FY2027/3

EXAWIZARDS

01

Strengthen strategic investment / M&A

Strengthen strategic investment / M&A to respond to the speed of the AI industry

02

Commitment to growth

At the same time, committed to the growth of net sales / operating income

03

Enhancement of shareholder returns

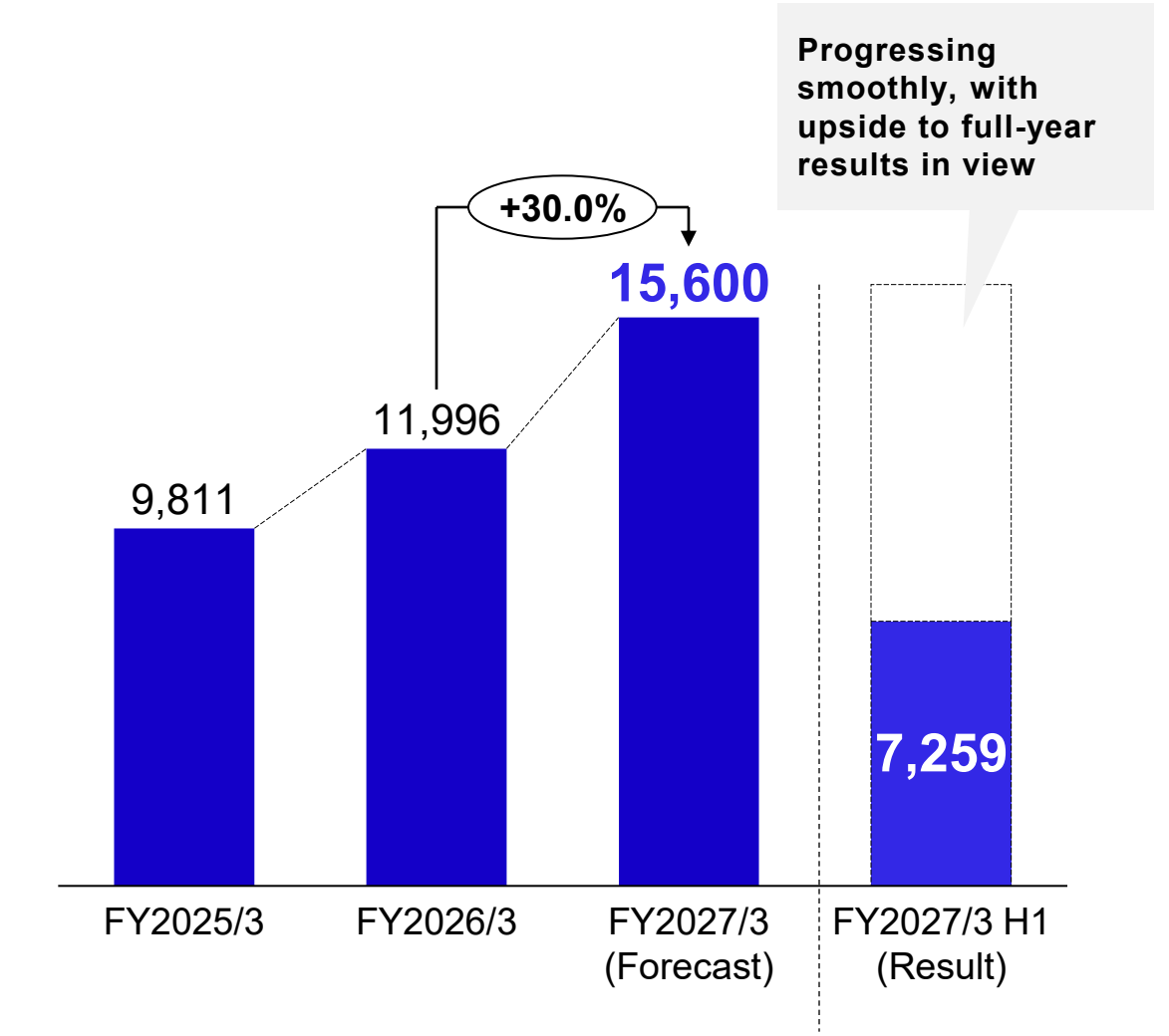
Enhance shareholder returns & transition to the Prime Market

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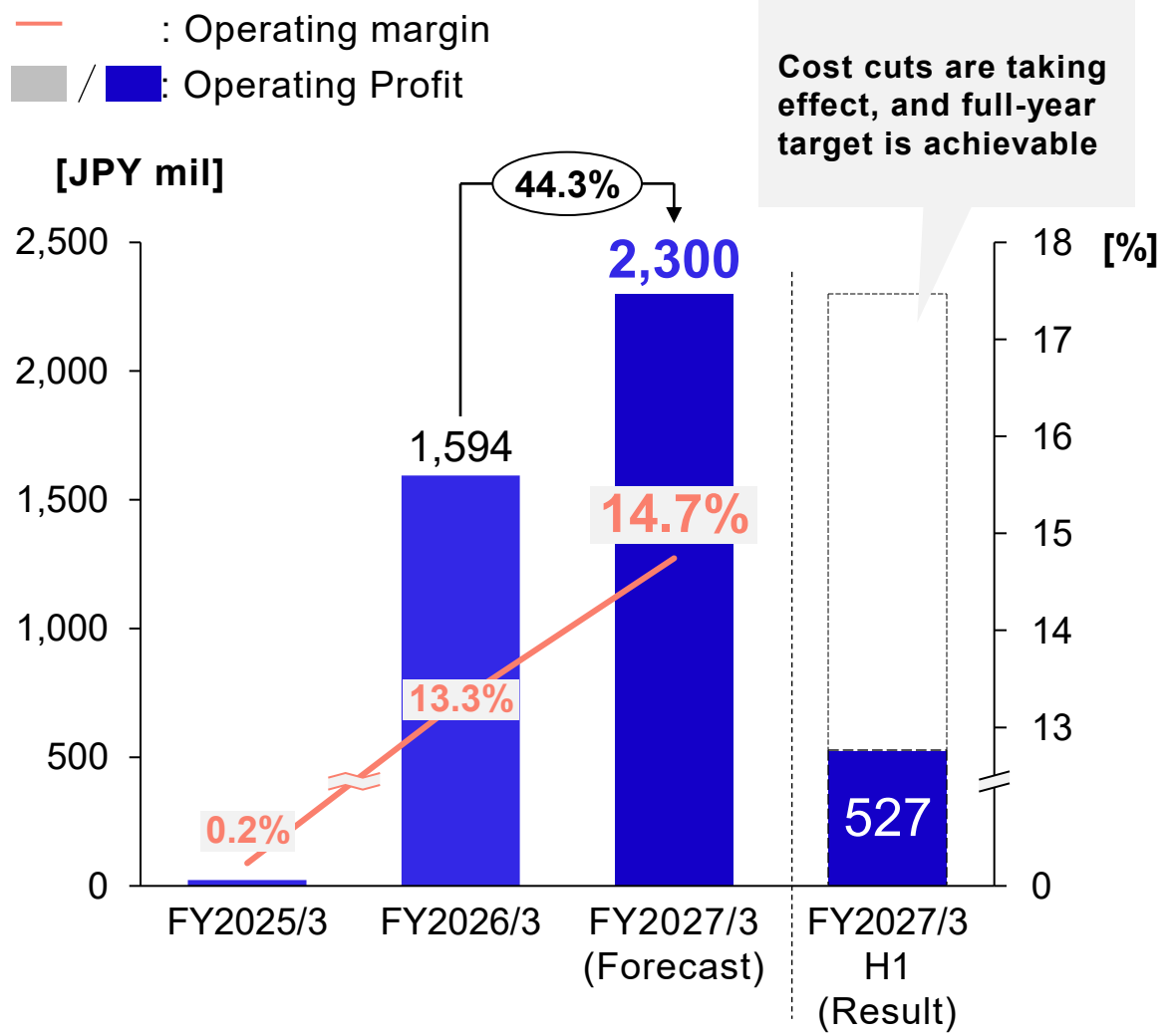
Earnings Forecast for the Fiscal Year Ending March 31, 2027

¥15.6B Revenue / ¥2.3B Operating Profit Maintained; Upside from AI Solutions Services Growth and AI Products' Top-Line Growth, Cost Improvements & Profit Growth

Net Sales: Full Year (JPY mil)



Operating Profit (JPY mil) / Operating Margin (%): Full Year



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Appendix

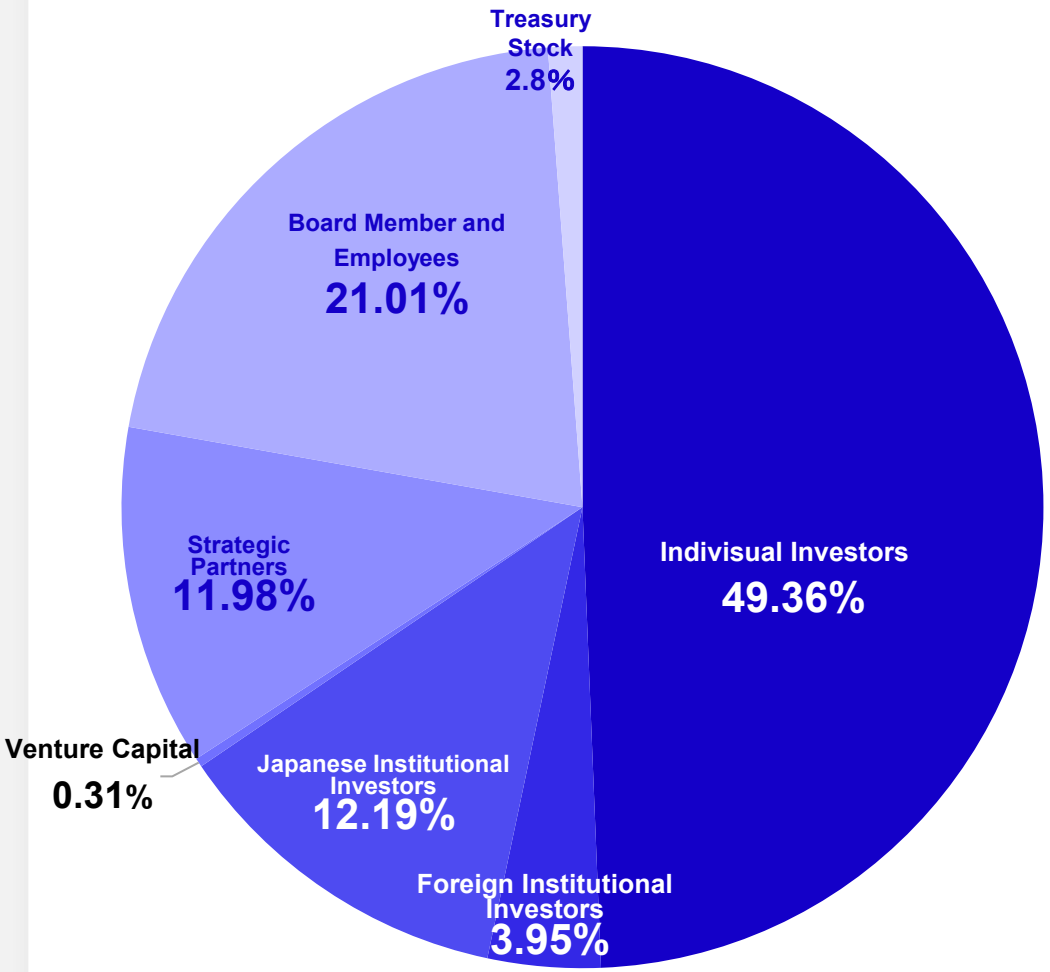
EXAWIZARDS

Company Overview



Company Name	ExaWizards Inc.
Address	5F, Sumitomo Fudosan Mita First Building, 4-2-8 Shibaura, Minato-ku, Tokyo 108-0023
Other Offices	Hamamatsu, Nagoya, Osaka
Founded	February 2016
Capital	5.2 billion yen (September 30, 2026)
Number of Employees	699 (Consolidated basis, full-time employee, As of September 30, 2026)
Business	Development of AI-enabled services for industrial innovation and social problems solutions
Board Members	Representative Director & President : Makoto Haruta Managing Director : Takuma Oue Director : Yutaka Sakane Outside Director : Naoko Munakata Outside Director : Manabu Sato Outside Director : Hiroaki Sugita Outside Director : Masayuki Watanabe Full-time Outside Company Auditor : Shigeru Tsuru Outside Company Auditor : Masaru Iida Outside Company Auditor : Yuko Atsumi

Shareholder Composition (As of September 30, 2026)



Total Number of Shares Authorized to be Issued by the Company	301,232,000
Total Number of Shares Issued	97,085,500
Number of Shareholders	42,373

Shareholder *1	Number of shares held (thousand)	Shareholding ratio (%) *2
Makoto Haruta*3	15,766	16.45%
Sumitomo Mitsui Financial Group, Inc.	9,550	9.97%
The Master Trust Bank of Japan, Ltd. (trust account)	4,071	4.25%
Yutaka Sakane	3,782	3.94%
Toshikazu Furuya	3,040	3.17%
Custody Bank of Japan, Ltd. (trust account)	2,567	2.68%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,738	1.81%

*Notes: *1 For reference: The Company held 1,161,049 shares of treasury stock as of September 30, 2026.*
**2 Percentage of shares held to the total number of shares issued (excluding treasury stock and shares less than one unit without voting rights). ESOP trust shares (479,658 shares) are not included in treasury stock.*
**3 Mr. Haruta's total shares held up of his own shares (1,581,314 shares, 1.62%), betaCatalyst Inc. (8,185 thousand shares, 8.54%), RH Corporation (3,000 thousand shares, 3.13%) and KH Corporation (3,000 thousand shares, 3.13%). Total shareholding ratio has been recalculated.*

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Q2 FY2027/3 | Consolidated Balance Sheet

(JPY mil)	FY2025/3	FY2026/3	FY2027/3 Q2
Current assets	**5,229**	**6,812**	**11,178**
Cash and deposits	3,008	3,979	8,177
Accounts receivable - trade and contract assets	1,870	2,355	2,360
Other	349	477	640
Non-current assets	**1,795**	**2,624**	**3,775**
Property, plant and equipment	10	122	190
Intangible assets	1,406	1,895	2,881
Goodwill	56	4	626
Customer-related assets	1,030	939	893
Software	319	951	1,362
Investments and other assets	377	606	702
Assets	**7,024**	**9,436**	**14,953**

(JPY mil)	FY2025/3	FY2026/3	FY2027/3 Q2
Current liabilities	**2,065**	**2,606**	**2,621**
Current portion of long-term borrowings	600	360	360
Account payable – other	350	775	709
Accrued expenses	432	451	579
Other	682	1,018	972
Non-current liabilities	**2,419**	**2,079**	**1,950**
Long-term borrowings*1	1,950	1,875	1,748
Other	469	204	202
Net assets	**2,539**	**4,750**	**10,380**
Share capital	2,440	2,491	5,206
Capital surplus	4,588	4,638	7,305
Retained earnings	(3,437)	(1,904)	(1,610)
Treasury stock	(1,182)	(685)	(650)
Other	129	210	129
Liabilities and Net Assets	**7,024**	**9,436**	**14,953**

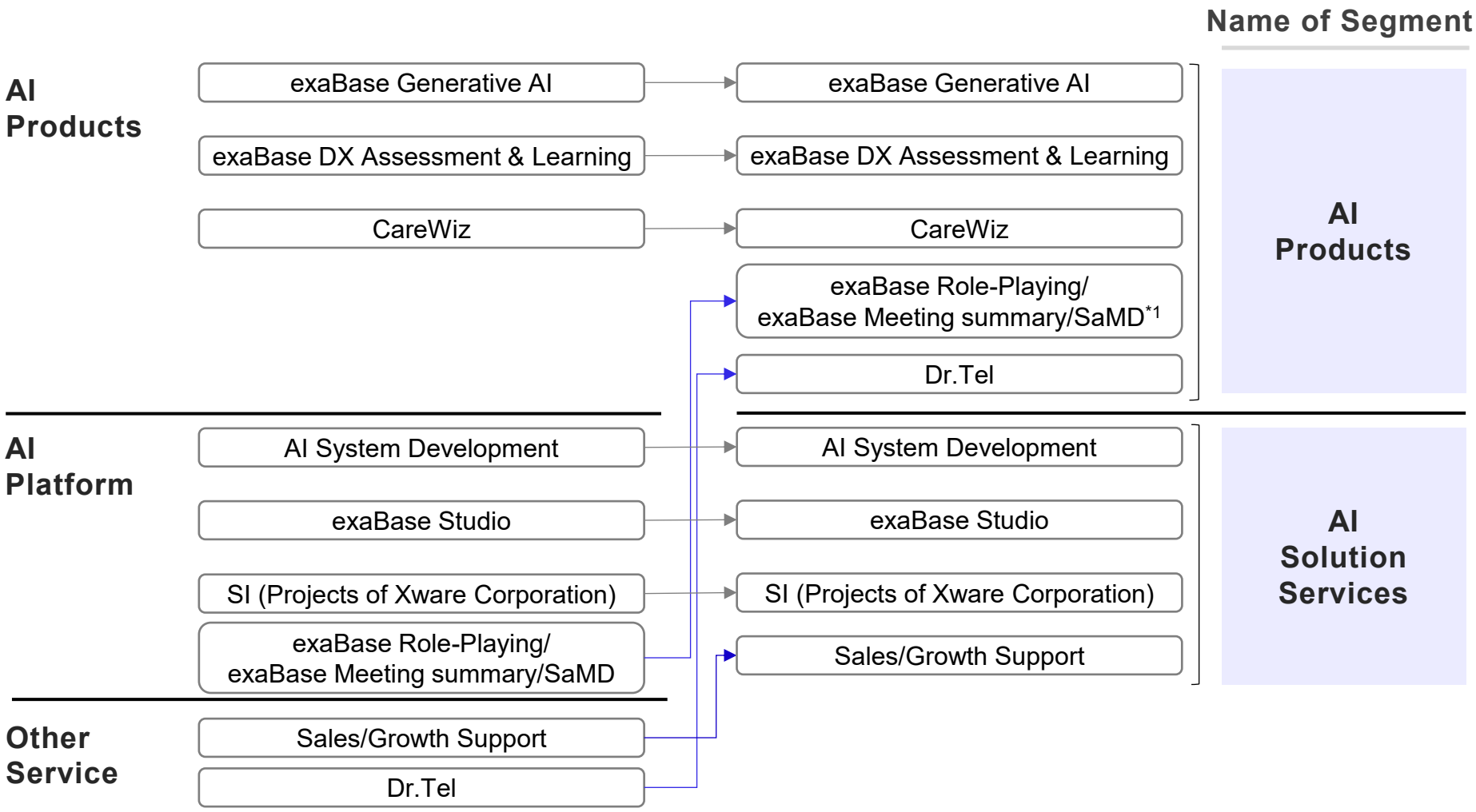
*Note: *1 Procured entirely at fixed interest rates, minimizing the impact of market interest rate fluctuations.*

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Segment Restructuring from Q1 to Accelerate AI Products Business Growth

Purpose of change

To further accelerate the AI Products Business, consolidated operations that deeply engage with customer sites to explore their needs



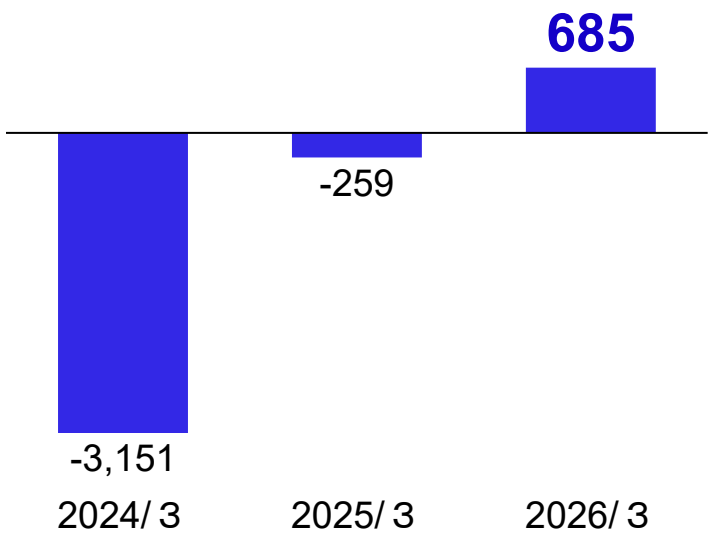
Note: *1 Projects which are not been products from ExaMD are included in AI Solution Services Business.

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With FCF turning positive, we are entering a new phase of shareholder returns, including dividends from FY2027/3, while continuing to prioritize growth investment.

Trend of Free Cash Flow *1

(JPY mil)



*Note: *1 Sum of cash flow from operating activities and cash flow from investing activities*

Dividend Policy

Investment Policy for Business Growth

- Cash flows will be allocated preferentially to investments that contribute to the medium- to long-term enhancement of corporate value.

Dividend Policy

- In line with our improved cash flow generation capabilities, we will begin returning profits to shareholders to the extent that it does not hinder growth investments.
- Implement stable and continuous shareholder returns aimed at facilitating portfolio inclusion by institutional investors and promoting long-term holding by individual investors.

Dividend Forecast(FY2027/3)

- Interim dividend: -
- Year-end dividend: 5.00 yen

In addition to dividends, official preparations for the Tokyo Stock Exchange Prime Market, Japan's top-tier market for listed companies, have begun with a view to incorporating a more diverse range of investors.

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