



Fixstars Corporation

FY2026 First Quarter Consolidated Financial Results

2026/02/13

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.



FY2026 First Quarter Financial Results

Higher revenue but lower profit YoY, landing largely in line with forecasts.

Lower revenue QoQ, but SaaS growth accelerates due to strategic focus.

Revenue

2,534 (Millions of yen)
+9.3% YoY

Operating Income

663 (Millions of yen)
-10.1% YoY

Factors Behind Revenue Upside

- High demand for software acceleration services, particularly in the automotive industry, is driving growth.
- SaaS Business revenue nearly doubled YoY, fueled by Fixstars AIBooster.

Factors Behind Operating Profit Downside

- Significant wage increases to attract and retain top-tier talent.
- One-time relocation-related expenses (including restoration of previous premises).

Consolidated Profit and Loss Results

Revenue increased year-on-year; however, profits declined due to substantial wage hikes and expenses related to the head office relocation.

We expect an increase in revenue and a decrease in profit for the first half, with progress generally in line with our initial forecasts.

(Millions of yen)	FY2025 1Q	FY2026 1Q		
	Actual	Actual	YoY	Progress
Revenue	2,319	2,534	+9.3%	24.6%
Operating profit	738	663	-10.1%	25.5%
Operating profit to revenue ratio	31.8%	26.2%	-5.6pt	
Profit attributable to owners of parent	459	449	-2.2%	28.1%
Net profit margin	19.8%	17.7%	-2.1pt	

Consolidated revenue trends

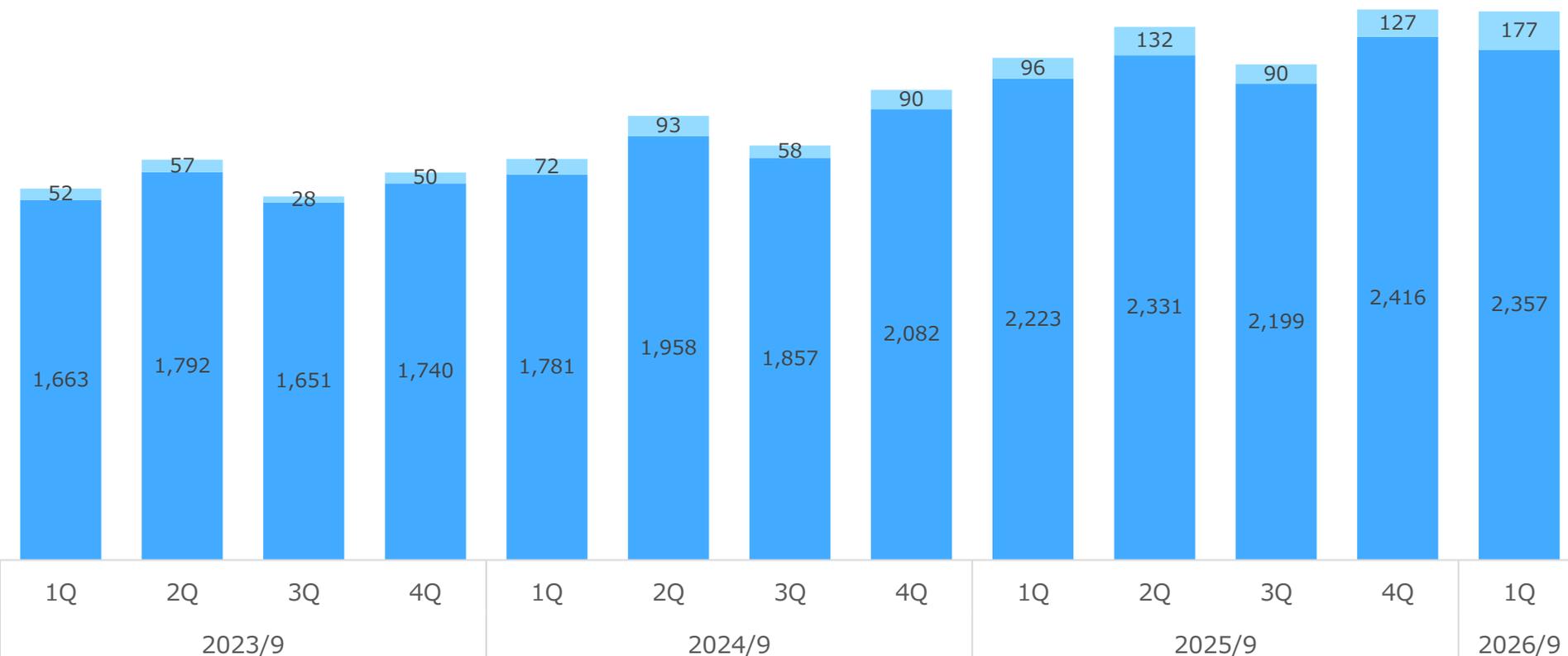
Sales in the Solution Business saw a marginal QoQ decline due to our strategic focus on concentrating management resources into the SaaS Business.

Strong demand for acceleration service and AI development in autonomous driving resulted in the automotive sector accounting for approximately 40% of total revenue. The semiconductor sector represented approximately 25%, in line with the previous fiscal year, while the financial sector accounted for approximately 5%.

■ SaaS Business

■ Solution Business

(Millions of yen)



Revenues: SaaS related revenue trends

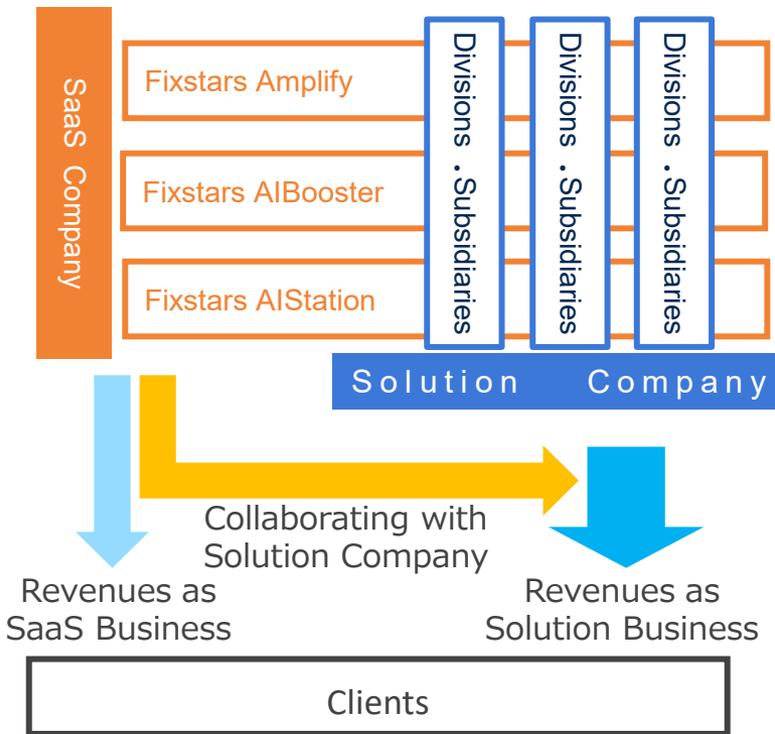
As our medium-term business strategy, we are strengthening initiatives to expand recurring revenue.

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.

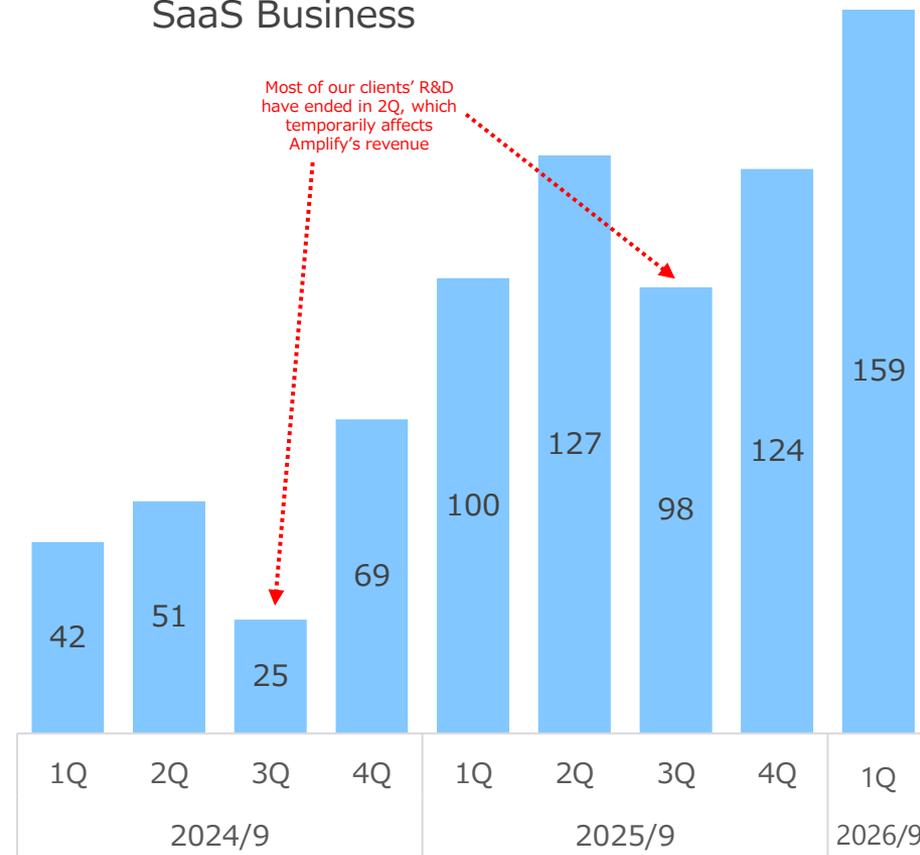
Our strategy to expand SaaS recurring revenue and profit

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)



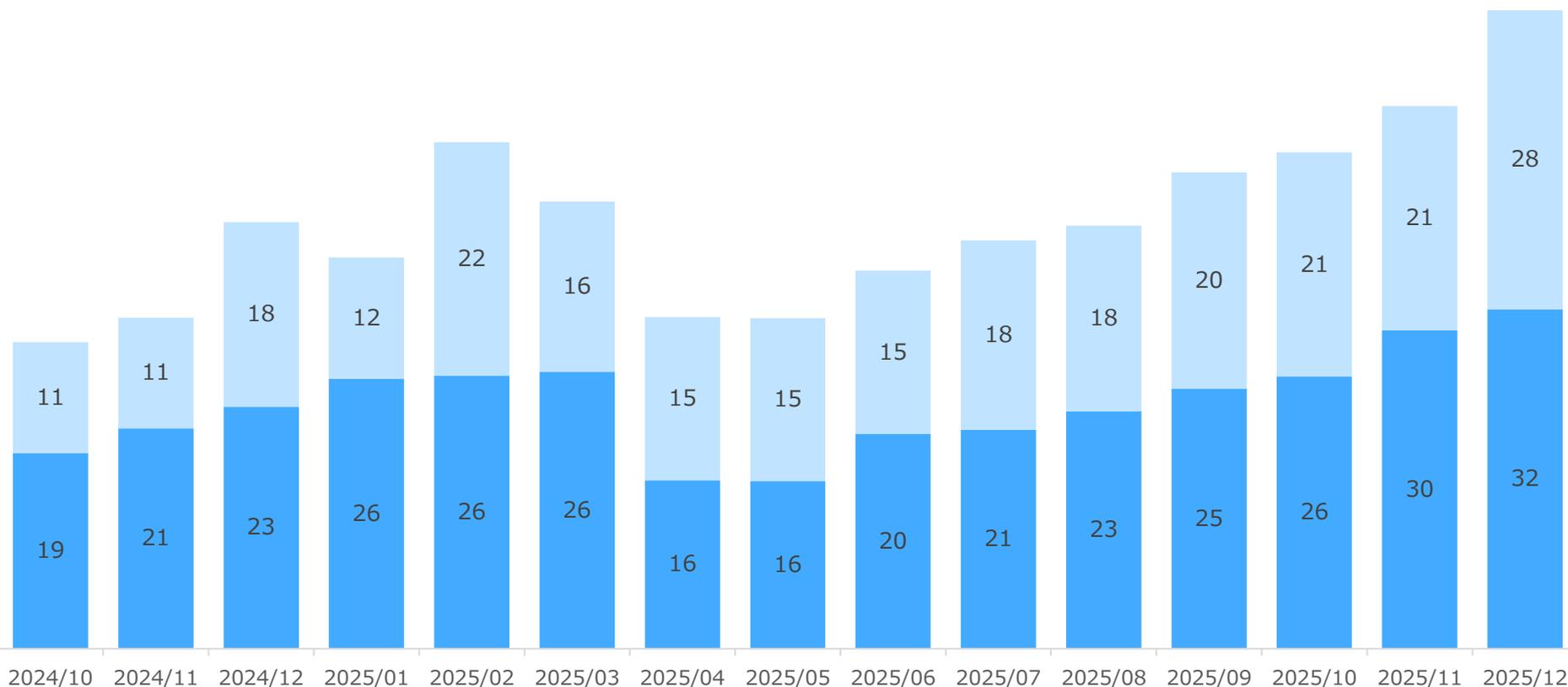
Revenues : Breakdown of SaaS Monthly Revenue (MR)

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*

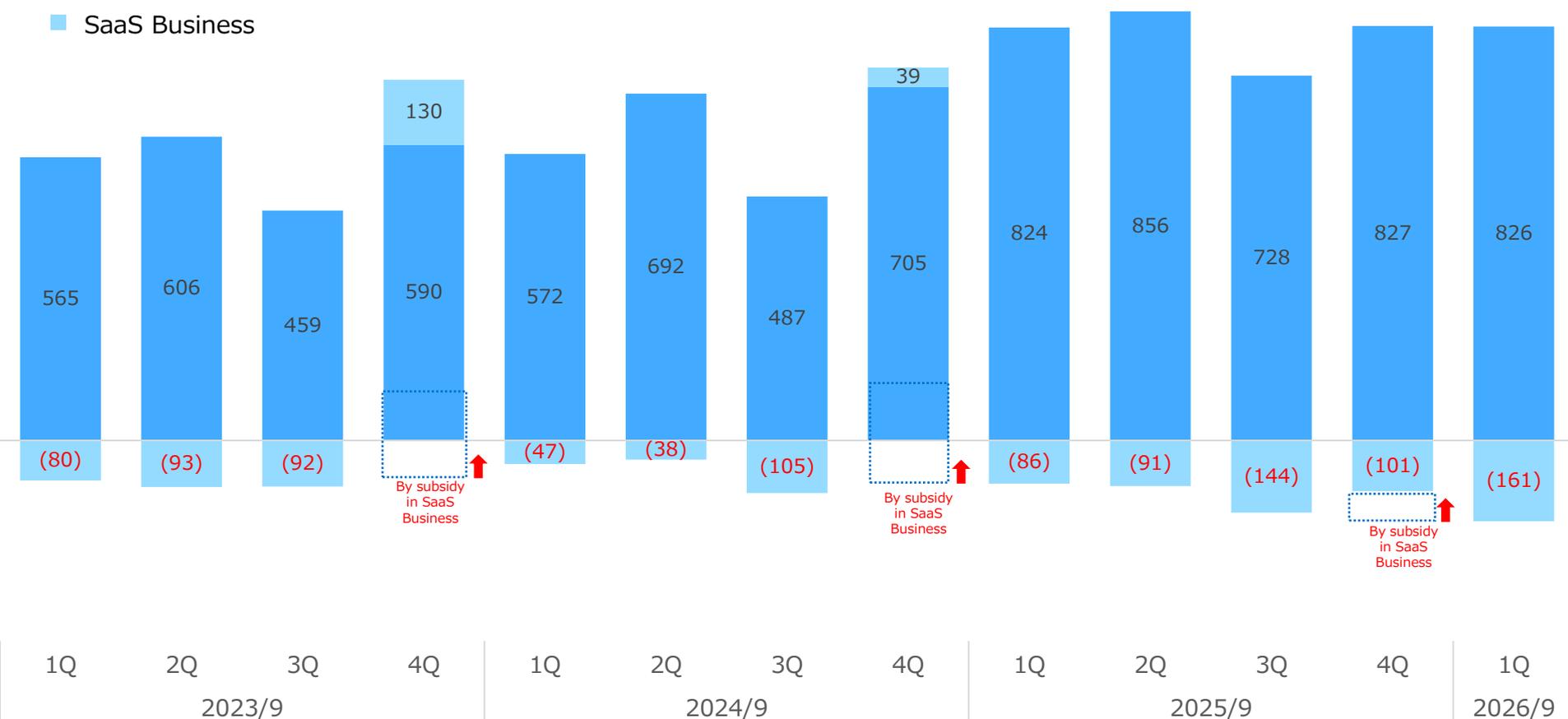
* Described main segments only

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

Due to this strategic resource allocation, the deficit in the SaaS Business has slightly widened.

■ Solution Business
■ SaaS Business

(Millions of yen)



Revenue/Operating profit achievement*

Performance is trending largely in line with initial forecasts.

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

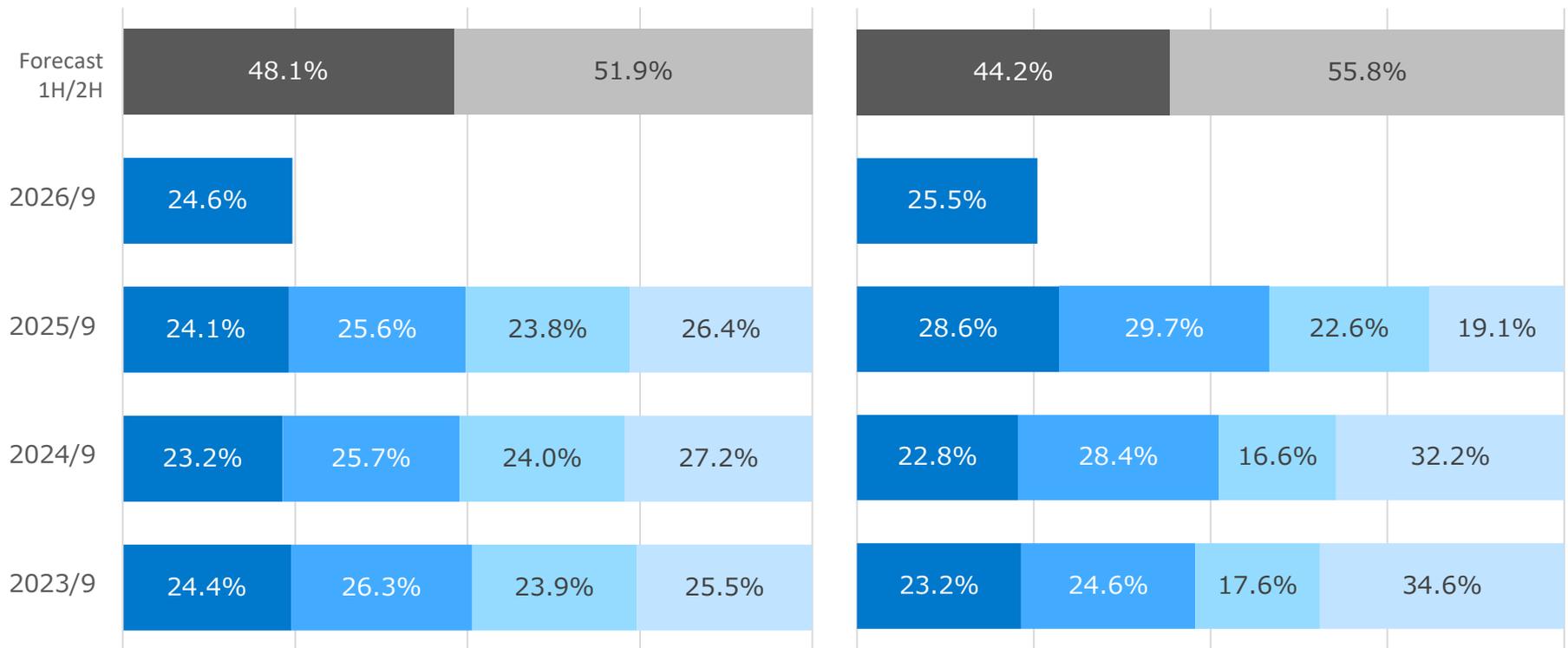
Past achievement trend : quarterly performance/fiscal year performance

(rounding to the nearest hundredth)

Revenue achievement

Operating profit achievement

■ 1Q ■ 2Q ■ 3Q ■ 4Q



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 Q4 and Q2 of FY September 2022).



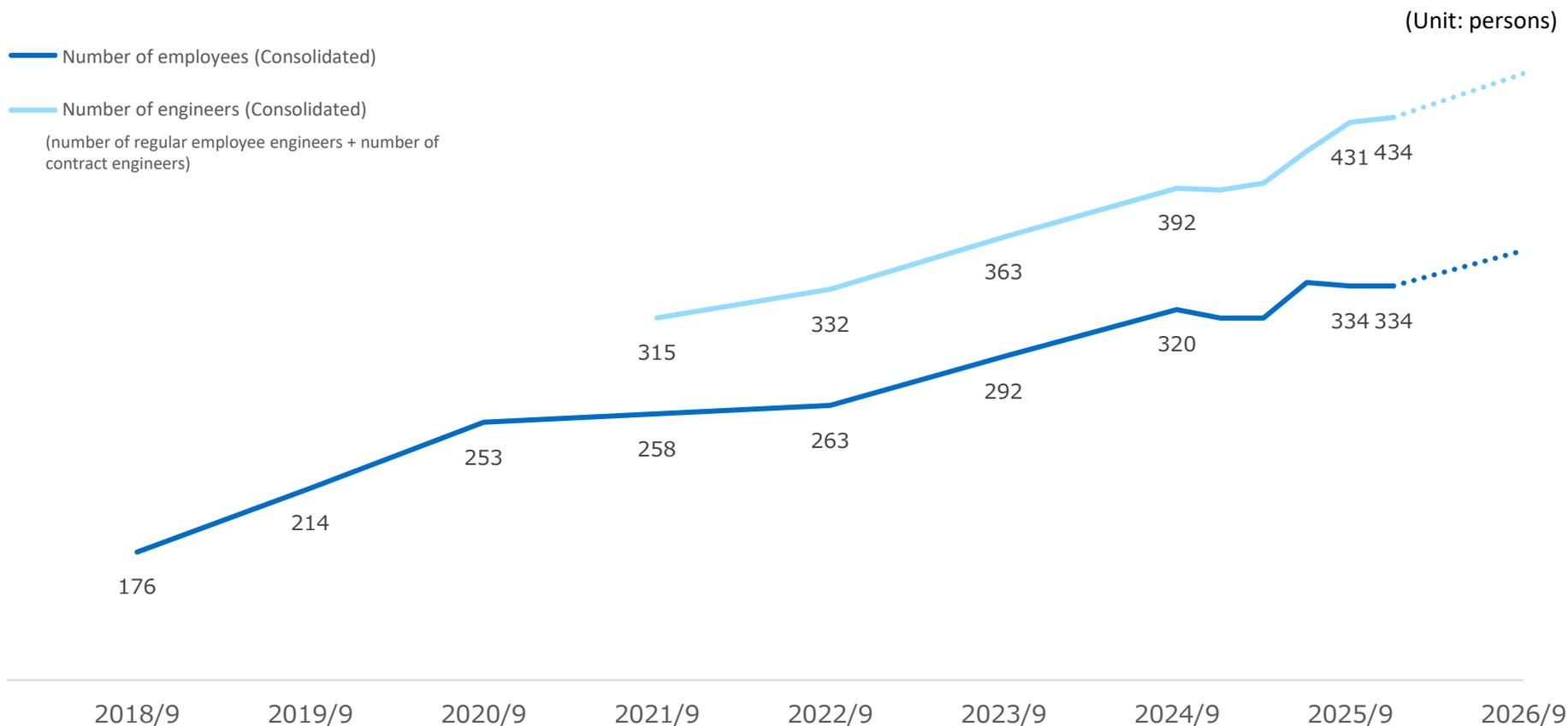
The number of employees and engineers* trend

Significant wage increases have boosted hiring, which will contribute to revenue growth from Q2.

In the first quarter, headcount remained flat, with seven hires and seven departures. Departures improved compared with the previous fiscal year, and we expect headcount to increase from the second 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

- Revenue (Millions of yen) : 10,300 (+7.1% YoY)
- Operating profit (Millions of yen): 2,600 (+0.8% YoY)
- A foundational year for future growth, resulting in modest growth.
 - Prioritizing resources for SaaS product development.
 - Profit pressure from office relocation and significant wage hikes.

- 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 FY2025 Financial and Dividend Forecasts

Consolidated P/L · Dividend Forecasts

Net income is projected to decrease, 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.

(Millions of yen)	FY2025	FY2026	
	Actual	Forecast	YoY
Revenue	9,617	10,300	+7.1%
Operating profit	2,578	2,600	+0.8%
Operating profit to revenue ratio	26.8%	25.2%	-1.6pt
Profit attributable to owners of parent	1,945	1,600	-17.8%
Net profit margin	20.2%	15.5%	-4.7pt
EPS	60.34 yen	49.60 yen	-17.8%
Dividend per share	18 yen	18 yen	+0 yen

* Subject to approval at the Annual General Meeting of Shareholders to be held on December 17, 2025.



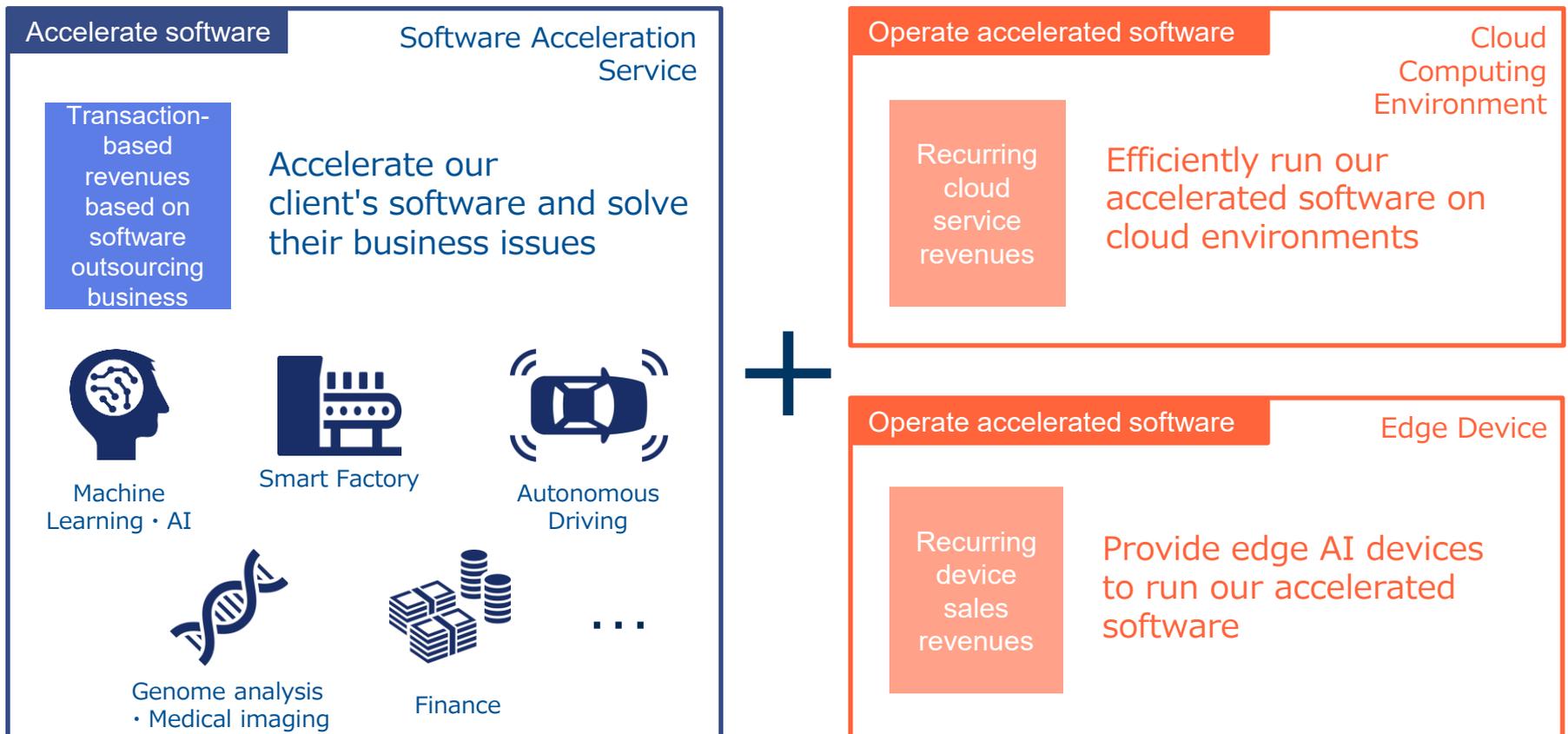
Appendix

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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.

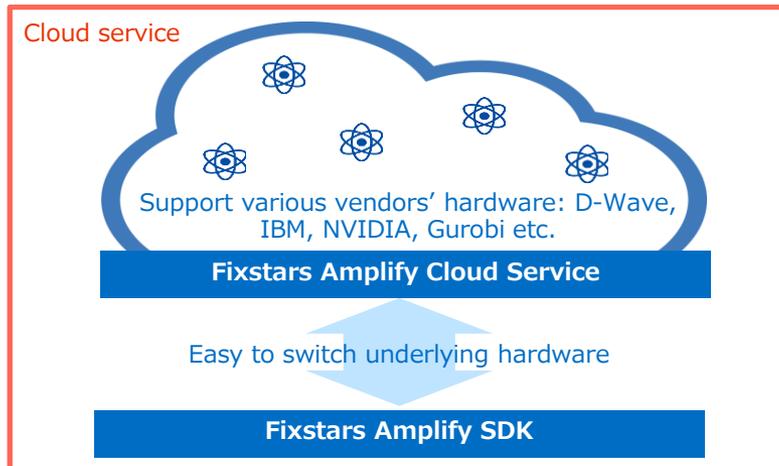


“Quantum-Inspired Computing” is being put into practical use

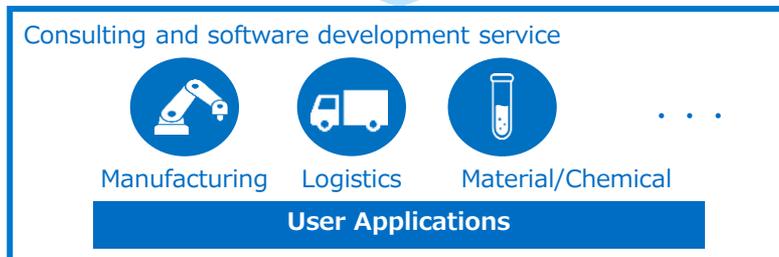
Our “Quantum-inspired technology” running on conventional computers contributes to solving complex combinatorial problems.

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



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



Business Status

- ✓ "magiQanneal" (logistics staff optimization) now adopted by 6+ companies; multiple new deals in the pipeline.
- ✓ Launched an on-premise solution of Fixstars Amplify.
- ✓ Achieved 1,000 registered organizations and a cumulative execution count of 100 million.

Future Initiatives

- ✓ Exploring the use of Fixstars Amplify to optimize AI workloads and strengthen collaboration within the Fixstars Group.
- ✓ Aim to become the de facto standard in combinatorial problem solving platforms by updating the Amplify cloud service.
- ✓ Initiatives 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



Fixstars AIBooster Cloud

Fixstars AIBooster

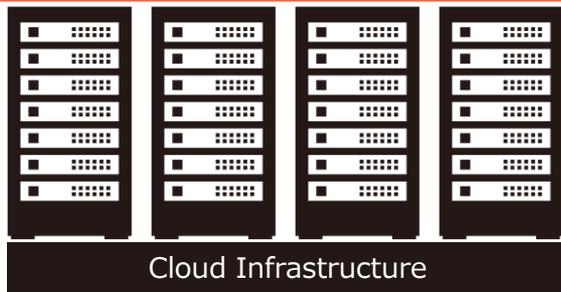
Monitoring AI bottlenecks



Finding performance optimization methods

With our partners

Acceleration = Cloud cost reduction



SAKURA internet



Business Status

- ✓ Enhancing "Fixstars AIBooster" functionality and preparing the rollout of "Fixstars AIBooster Cloud" for cost-optimized AI development/ops.
- ✓ Latest version launched: Enhanced AI model optimization diagnostics and flexible monitoring capabilities.
- ✓ Published "Accelerating AI through Practical Performance Engineering" and utilized it as a key sales tool for Fixstars AIBooster.



Future Initiatives

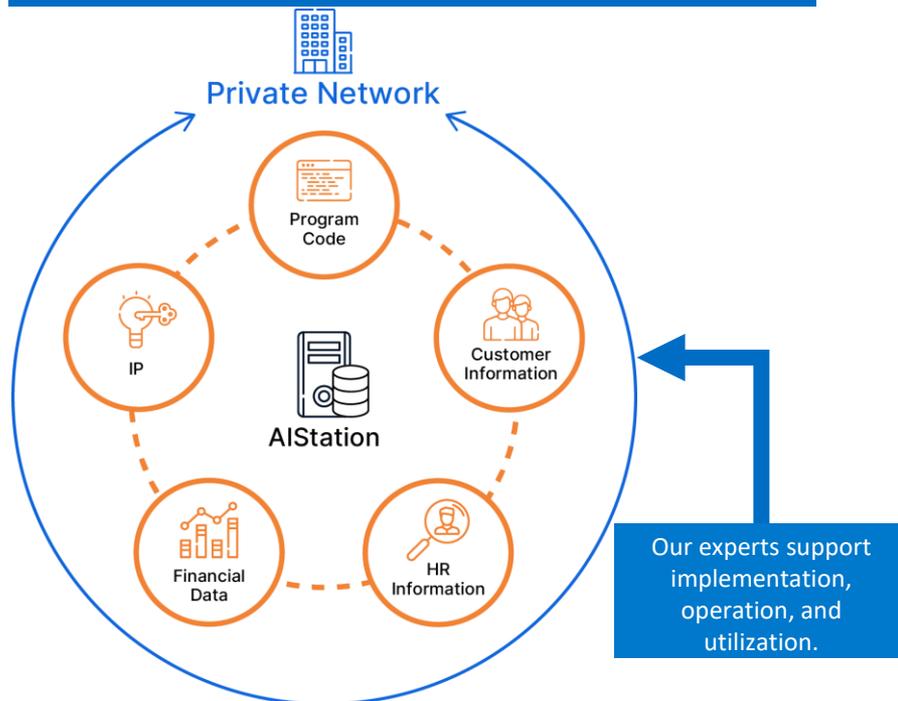
- ✓ Promoting sales activities that combine a vertical strategy focused on the automotive industry with a horizontal strategy for LLM/AI platforms.
- ✓ Product enhancements focused on performance improvement, accumulation of use cases, and increased brand awareness.
- ✓ Initiatives for the global expansion.

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 ePRO¹ / PSP²



Business Status

- "METIS Eye" is now in service at the Keio University Center for Preventive Medicine.
- Began deploying "METIS Eye" to medical institutions following system integration with a system manufacturer.
- Developing advanced AI leveraging Mayo Clinic data; exploring future expansion opportunities.

Future Initiatives

- Multi-front promotion through academic societies, health insurance, and clinics.
- Building brand recognition to promote adoption of METIS Eye.
- 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 December, 2025)
Number of employees (consolidated)	334 (as of December, 2025)
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.

株式会社Fixstars Autonomous Technologies

JV with NEXTY Electronics
Develops software for autonomous driving

株式会社Fixstars Amplify

Consolidated subsidiary
Operates quantum computing cloud business

株式会社Smart Opinion

Consolidated subsidiary
Operates a breast cancer AI imaging diagnosis support business

オスカーテクノロジー株式会社

Consolidated subsidiary
Provides software auto-parallelization services

株式会社Fixstars Investment

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.



Purpose

Developing and running software efficiently

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

Core Value

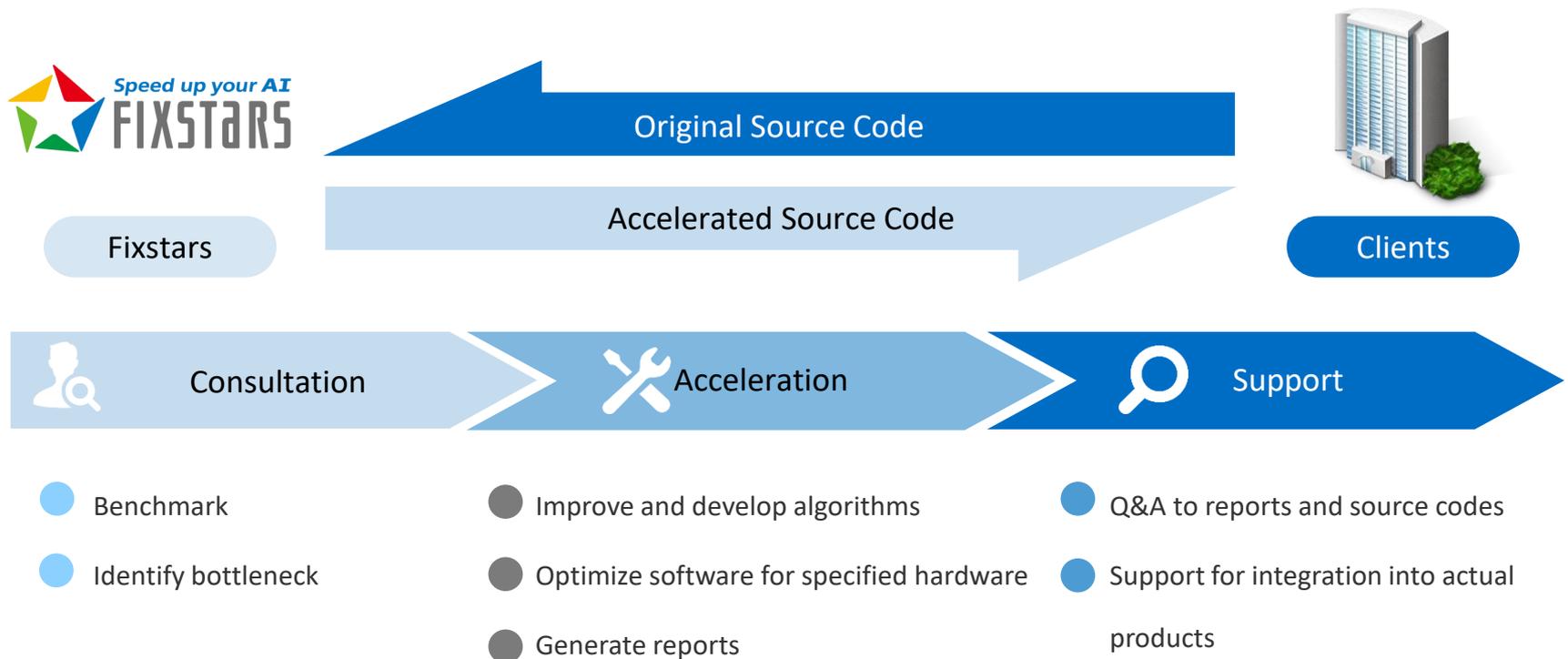
Software acceleration skills

SDK development skills

Deep knowledge about software and hardware architectures

Our Main Business: Software Acceleration Service

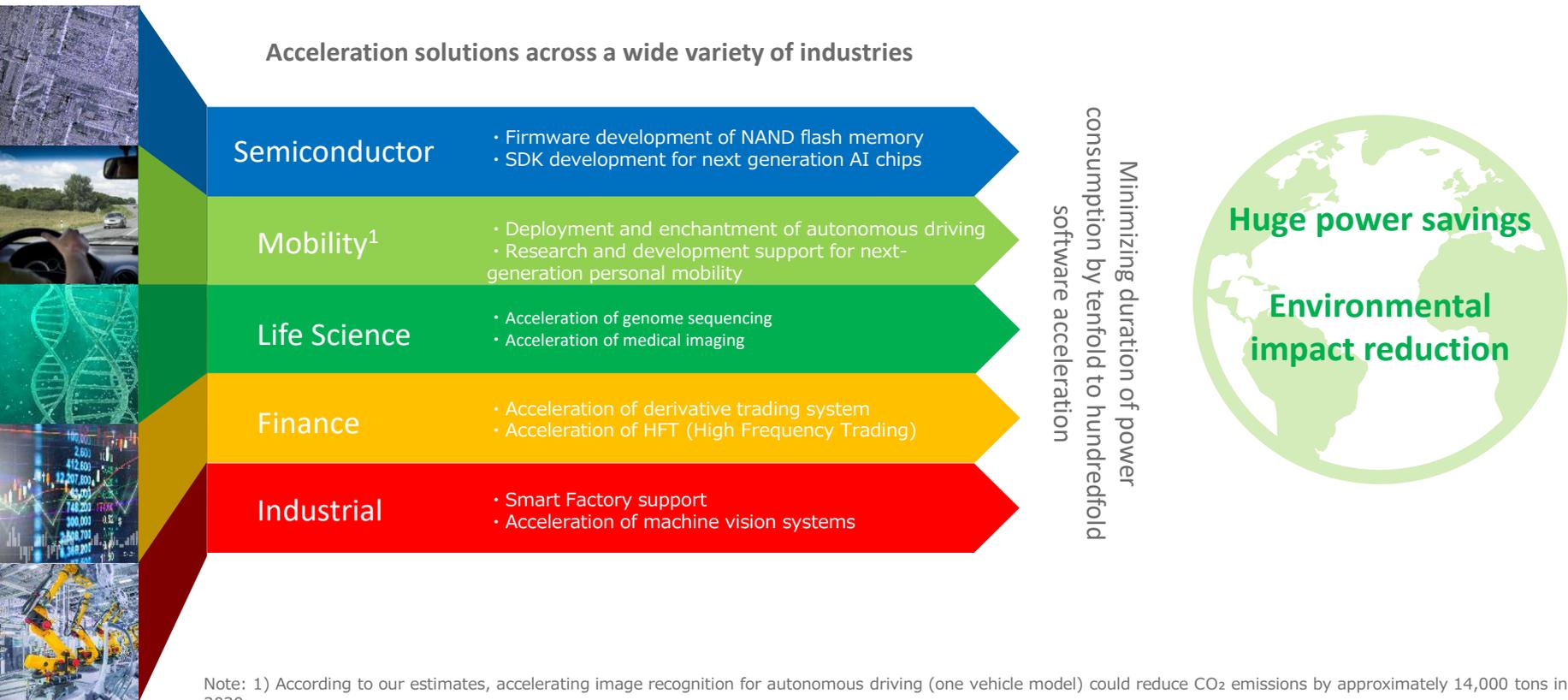
Fixstars' skilled engineers unleash hardware performance by software optimization and algorithm improvement which enables acceleration of massive data processing.



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

