



# Fiscal results Explanatory Material

## For the fiscal year ended August 31, 2025

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October 10, 2025 (Stock Code: 5129)



# FIXER will be reborn by further evolving its cloud-native Technology and taking advantage of the expanding global Opportunities in generative AI business to drive growth

Generative AI has the potential to bring about more than mere technological innovation and fundamentally change the sense of stagnation in the Japanese workplace.

At FIXER, we believe that if we can speed up tedious writing and time-consuming administrative tasks and focus on the work that truly matter, many world-class results will be generated from Japan.

As Japanese society evolves with the cloud and generative AI, we at FIXER believe that the first important step for our next growth is to bring about a production revolution using generative AI and surpass our past productivity.

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# 01

## Financial results for the fiscal year ended August 31, 2025

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# Summary for the fiscal year ended August 2025

## Financial Highlights

### ■ Earnings forecast (disclosed in a timely manner on May 28, 2025)

Full-year sales 3,808 million yen

Full-year operating income -1,814 million yen

### ■ Full-year results (consolidated)

Net sales 3,980 million yen (+172 million yen compared to the forecast disclosed on May 28)

Operating income -1,729 million yen (+85 million yen compared to the forecast disclosed on May 28)

## Business Highlights

- AI agent "GaiXer Medical Agent" will be introduced in 10 hospitals
- Expansion of "GaiXer Medical Agent" service lineup
- GenU 『GaiXer』 ver. was started to develop

\*The decision to introduce "GaiXer Medical Agent" in the first fiscal year was delayed to the 17th term in time.

\*"GaiXer Medical Agent" is further expanding its functions according to customer requests.

\*The GenU version of "GaiXer" is scheduled to be fully available in November.

GaiXer  
Enterprise AGI Platform



AIMING TO BECOME  
THE MARKET  
LEADER IN AI SAAS

+ OPERATING & ORDINARY  
PROFIT ABOVE PLAN

+ NET INCOME BEAT  
EXPECTATIONS



## Full-year results summary (Results against forecasts for the fiscal year ended August 2025)

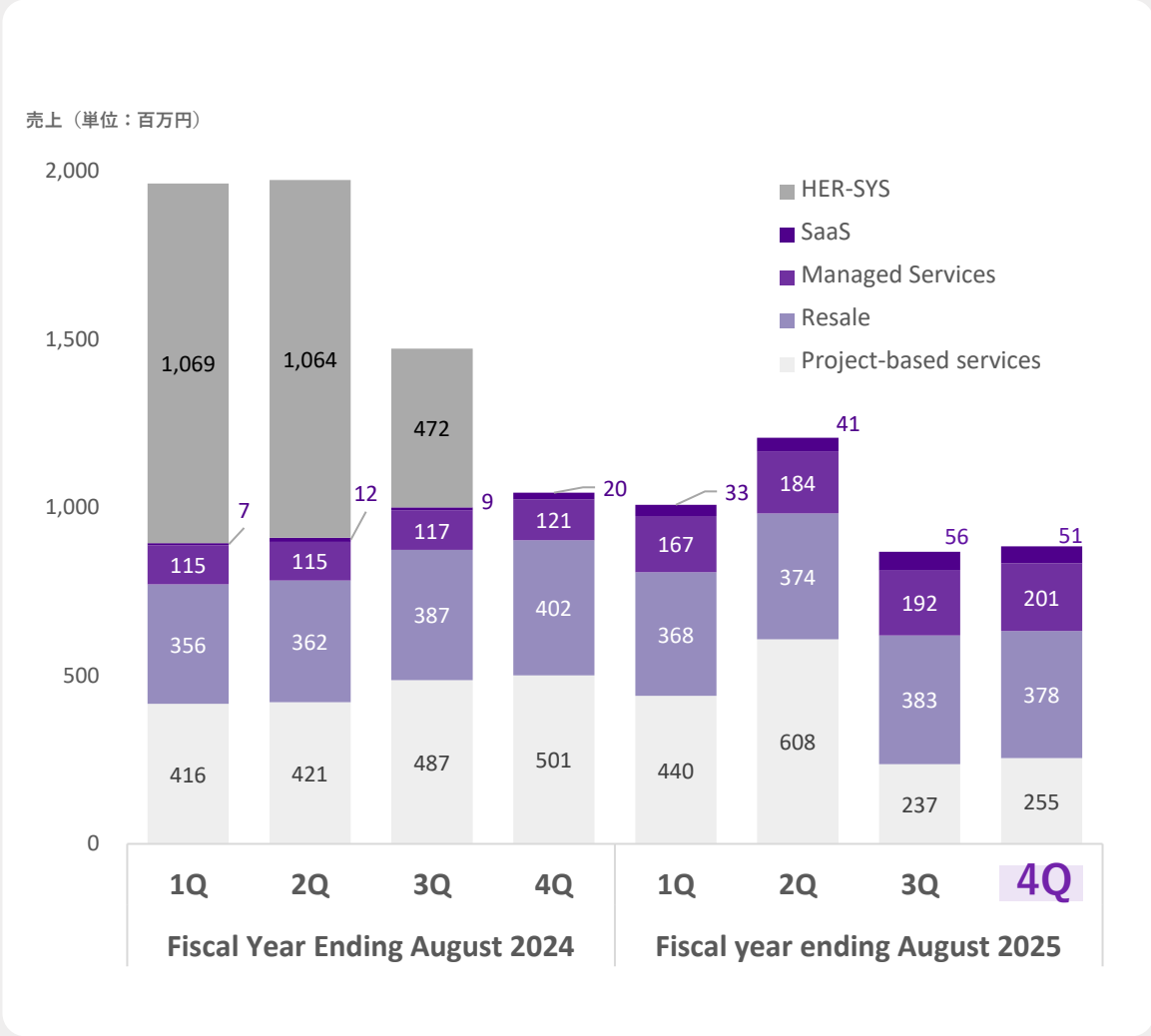
Compared to the plan, sales were +172 million yen, operating income +87 million yen, and ordinary income +90 million yen, which exceeded the plan. Net income was -464 million yen due to the recording of impairment losses and the cancellation of deferred tax assets. Consolidated sales reached 3,980 million yen due to the failure to complete the introduction of "GaiXer Medical Agent" by the end of the fiscal year.

(Unit: million yen)

	Fiscal year ending August 2025 Revision Plan (Consolidation)	Fiscal year ending August 2025 Achievements (non- consolidated)	Fiscal year ending August 2025 Actual results (consolidated)	Revision Plan (Consolidation) vs Actual results (consolidated)
sales	3,808	3,982	3,980	+172
Cost of goods sold	3,518	3,498	3,498	△20
Gross Profit	289	484	482	+192
Selling and general and administrative expenses	2,107	2,208	2,212	+105
Operating Profit	△1,817	△1,724	△1,729	+87
Ordinary Income	△1,810	△1,712	△1,719	+90
Net income before tax adjustments	△1,810	△2,048	△2,055	△245
Total amount of corporate tax, etc.	△153	65	65	+219
Net income	△1,656	△2,114	△2,120	△464
Net income attributable to owners of the parent company	△1,654	-	△2,117	-
Gross Margin	7.6%	12.2%	12.1%	+ 4.5pt
Operating Margin	△47.7%	△43.3%	△43.4%	+ 4.3pt
Ordinary Profit Margin	△47.5%	△43.0%	△43.2%	+ 4.3pt
Admin expense ration	55.3%	55.5%	55.6%	+ 0.2pt

# Overview of full-year sales trends

Due to the impact of projects that ended at the end of March, sales of project-type services decreased YoY



## 〈Overview〉

- The fourth quarter landed slightly higher than the revised plan for May disclosure
- Expanding GaiXer Medical Agent's services to promote medical DX business
- Improvement in the number of business negotiations by strengthening the sales system

## 〈Business Goals〉

**3Q Agentization of Generative AI**  
In the world of government, finance,  
and medical care  
GaiXer Agent (※1)

**4Q Enterprise AGI**  
For Enterprise Systems  
Evolution of CI (\*2) by GaiXer

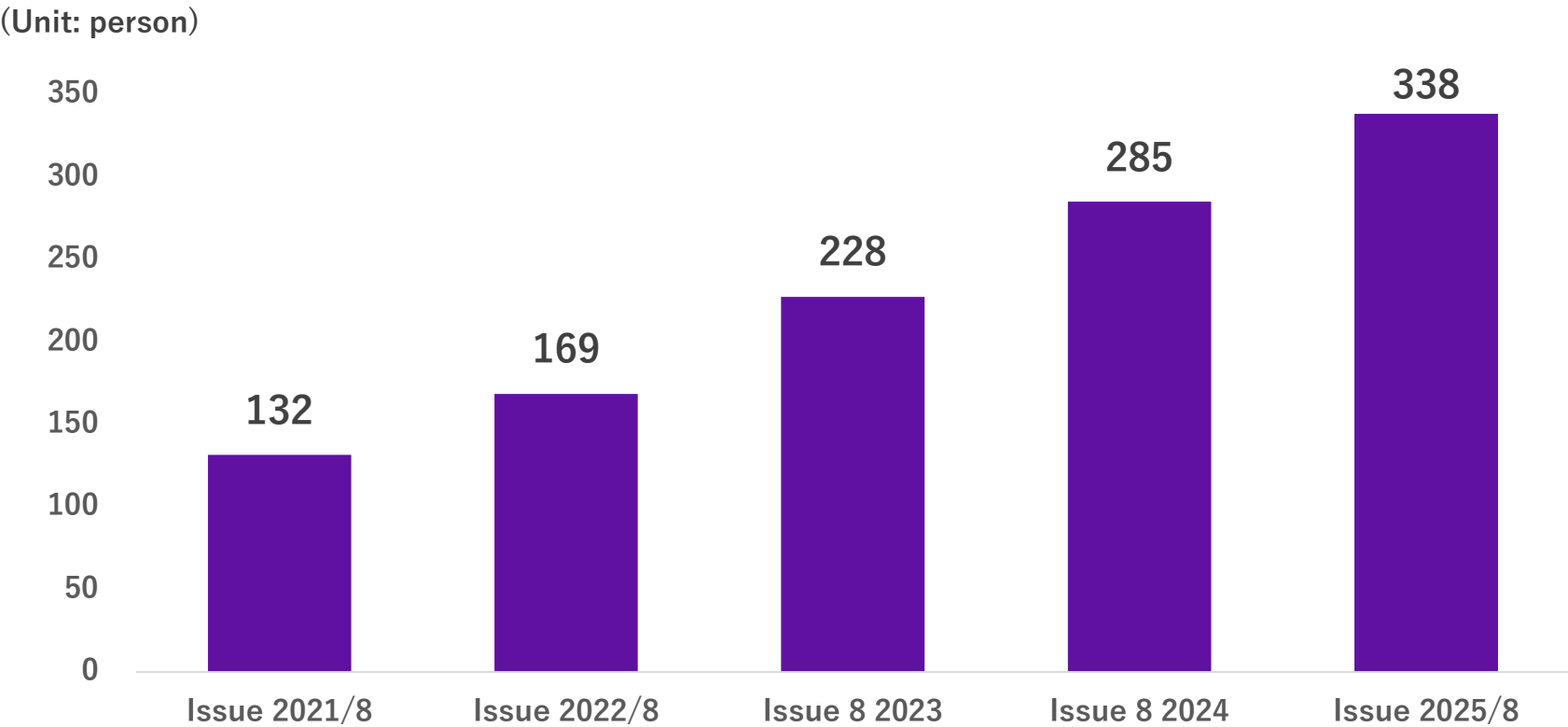
## 〈Highlights by Business Model〉

Project-based services	Shifting resources to small and medium-sized projects
Resale	Transactions with existing business partners remain stable
Managed Services	Large-scale event projects continue
SaaS	Focus on creating results during this fiscal year

\*1 Providing GaiXer as an agent service for generative AI      \*2 CI (Cloud Integration) is a technology that integrates cloud services.

## Year-on-year trends in the number of employees

Until now, the company has secured an average annual increase of about 60 employees, but in the fiscal year ending August 2026, it plans to reduce the number of new graduates hired by focusing on the early development of young human resources





## Quarterly changes in major expense accounts

Reducing outsourcing costs while continuously investing in human resources, and implementing advertising expenses as originally planned

(Unit: million yen)								
	Fiscal Year Ending August 2024				Fiscal year ending August 2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
labor cost	482	456	500	561	561	543	592	623
Land rent	125	125	127	127	127	127	128	124
Outsourcing Fee	164	132	97	75	93	107	57	28
Advertising expenses	63	20	10	3	26	4 <sup>*</sup>	23	19
*By incentive reduction Cost adjustment available								

# Balance sheet

The cash and deposit ratio remains high at 68.7% and the capital adequacy ratio at 83.7%

	End of August 2024 (Non-contained)	End of August 2025 (Consolidated)	(Unit: million yen) fluctuation
liquid assets	5,854	4,144	△1,709
fixed asset	735	348	△387
Total assets	6,590	4,493	△2,097
Current liabilities	703	683	△19
Fixed liabilities	10	2	△7
Total liabilities	713	685	△27
Shareholders' Equity	5,875	3,760	△2,115
Stock Acquisition Rights	1	1	△0
Total Net Worth	5,877	3,807	△2,069
Total net debt	6,590	4,493	△2,097
Capital adequacy ratio	89.2%	83.7%	△5.5pt

## Cash flow statement

Due to the recording of net loss, operating cash flow was -421 million yen compared to the previous fiscal year  
In the future, we will consider flexible financing in preparation for business expansion and growth investment.

	Fiscal Year Ending August 2024 Full year (non- consolidated)	Fiscal year ending August 2025 Full year (consolidated)	(Unit: million yen) fluctuation
Cash flow from operating activities	△626	△1,047	△421
Cash flow from investment activities	△34	△65	△31
Cash flow from financial activities	△18	43	+62
Free Cash Flow	△660	△1,112	△452
Period-ending balance of cash and cash equivalents	4,154	3,085	△1,069

# 02

## Business Highlights

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Steady steps in the Healthcare industry

## GaiXer Medical Agent will be introduced to 10 hospitals

- Sales of GaiXer Medical Agent at Medical AI Solutions are in full swing.
- It has been decided to introduce it in 10 hospitals (with a total capacity of about 5,500 beds)
- 1,000 hours of work reduction in 3 months Just  
by launching the app from the electronic medical record, the summary text by AI is instantly displayed

"GaiXer Medical Agent" reforms the way doctors work and  
Promoting hospital management reform through medical DX

Image before introduction



Image after introduction





## Preparation of expansion for GaiXer Medical Agent

- Although the only service handled in the fiscal year ending August 2025 was the discharge summary, we plan to increase the lineup of medical document generation services such as nursing summaries, medical information provision certificates, and medical certificates to greatly contribute to improving operations in the medical field.
- We plan to further accelerate sales by starting not only direct sales but also sales through distributors.

GaiXer Medical Agent, an autonomous and efficient AI agent,  
We provide it to each hospital and create innovation in the medical field

### Strengthening our service lineup

Discharge summary  
Nursing Summary  
Medical Information Provision  
Form  
medical certificate

### Strengthening the sales system









Direct sales (introduction)  
Direct sales (inquiries)  
Distributor sales

# Evolution of GaiXer Medical Agent

- Expanding not only AI-based medical document generation services, but also optional services
- Developing 8 types of optional services such as voice input, AI questionnaire system, and business automation system

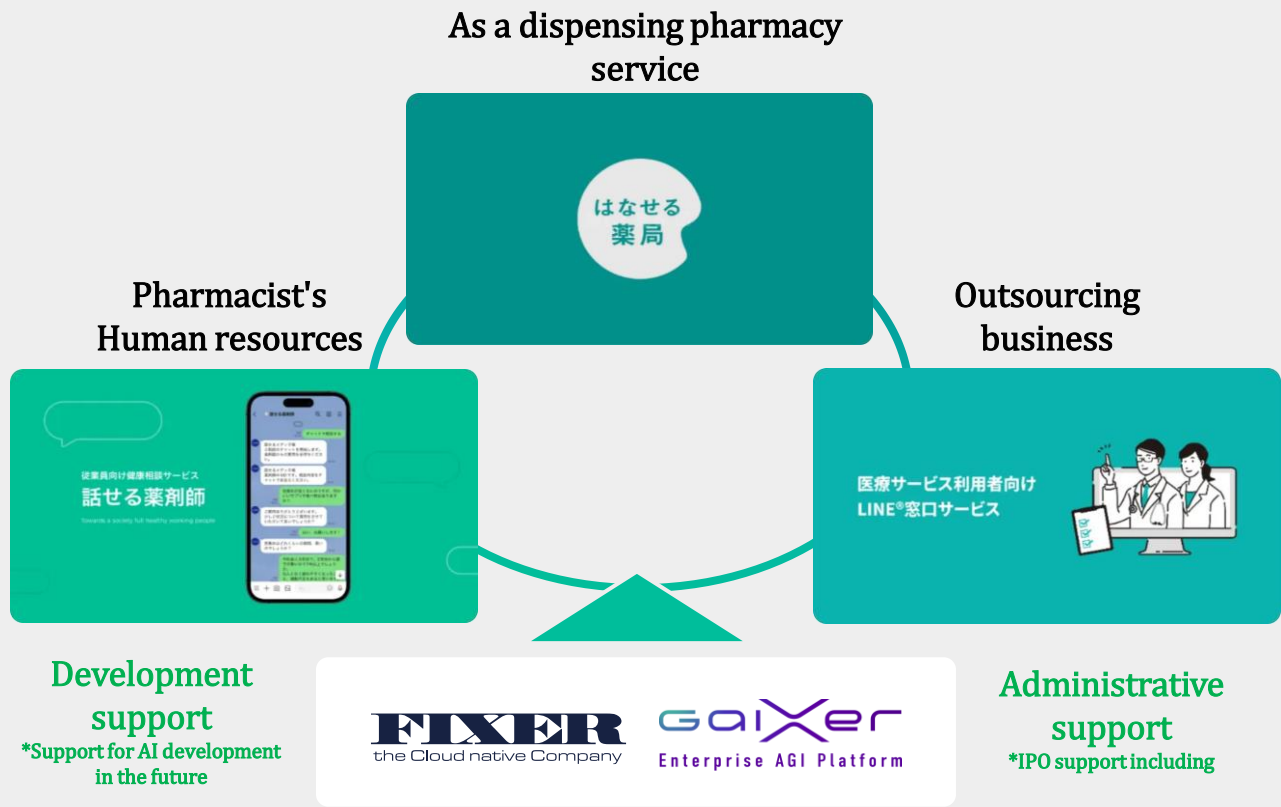
## GaiXer Medical Agent

With the introduction of the above services, four hospitals have been subsidized by the Ministry of Health, Labour and Welfare's "Model Medical Institution Survey Support Project to Pioneer Efforts to Improve the Working Environment Using ICT Equipment"

 電子カルテ等への 音声入力	 院外からの 電子カルテ閲覧	 医療関係者間 コミュニケーション	 患者向け 動画説明
 外来診療 WEB 予約システム	 電子問診 AI 問診システム	 同意取得の 電子化	 日常業務等の自動化 システム (RPA)

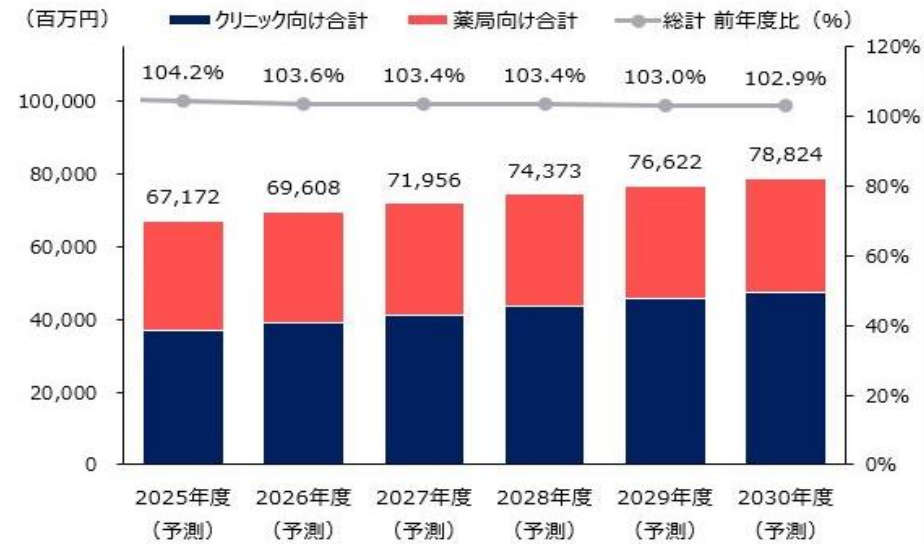
# Discussions to strengthen capital relations for further business alliance with Talking Medical Co., Ltd.

- Since signing a capital and business alliance agreement in April 2025, the two companies have been promoting business.
- Both companies confirm reliable business growth through business alliances
- Aiming to become a significant player in the online diagnostic/medication guidance/prescription market



## Markets in which the company enters

Medical ICT for Clinics and Pharmacies Domestic Market Size and Forecast



注1. 事業者売上高ベース  
注2. クリニック向け6品目、薬局向け2品目のICTサービスおよび基幹システムを対象とした。

Source: Excerpt from Yano Economic Research Institute "2025 Edition of the Medical ICT Market Current Status and Prospects ~Clinic and Pharmacy Market~" (February 28, Reiwa 7)

# Our view of the medical DX market

The government's policy and the direction of medical DX that we are working on are the same vector.

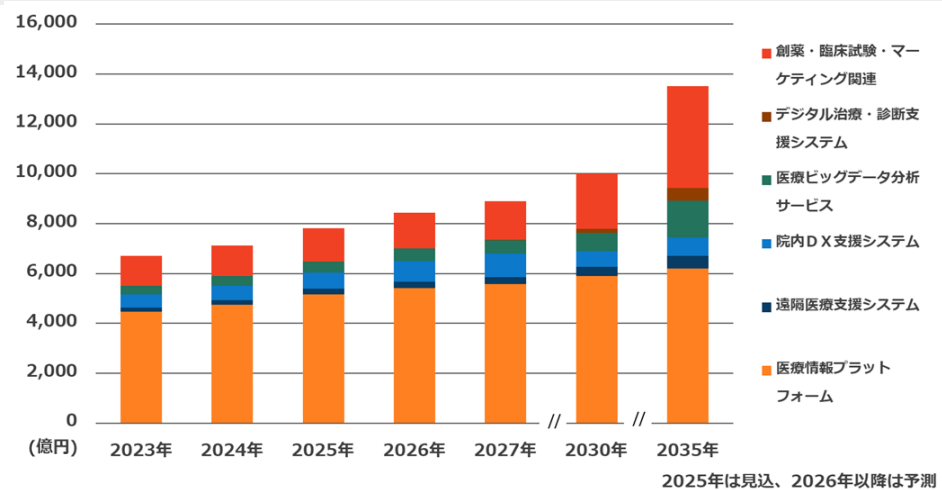
The fact that the Cabinet Office announced on June 13 in the "Basic Policy for Economic and Fiscal Management and Reform 2025" clearly stated that the realization of efficient and high-quality medical care through medical DX will be a tailwind for our medical DX business. It was also adopted by four hospitals through the Ministry of Health, Labour and Welfare's "Model Medical Institution Survey Support Project to Pioneer Efforts to Improve the Working Environment Using ICT Equipment" due on July 10

## Our readiness for DX in the medical industry and future prospects

	status quo	FY2026 (Plan)
Automatic medical document generation	α version developed	Nationwide Expansion
Medical Information PF Area	α version developed	Partnerships with Hospitals
E-Prescription/ Clinical trial information management	Considering a partnership	Commencement of practical use

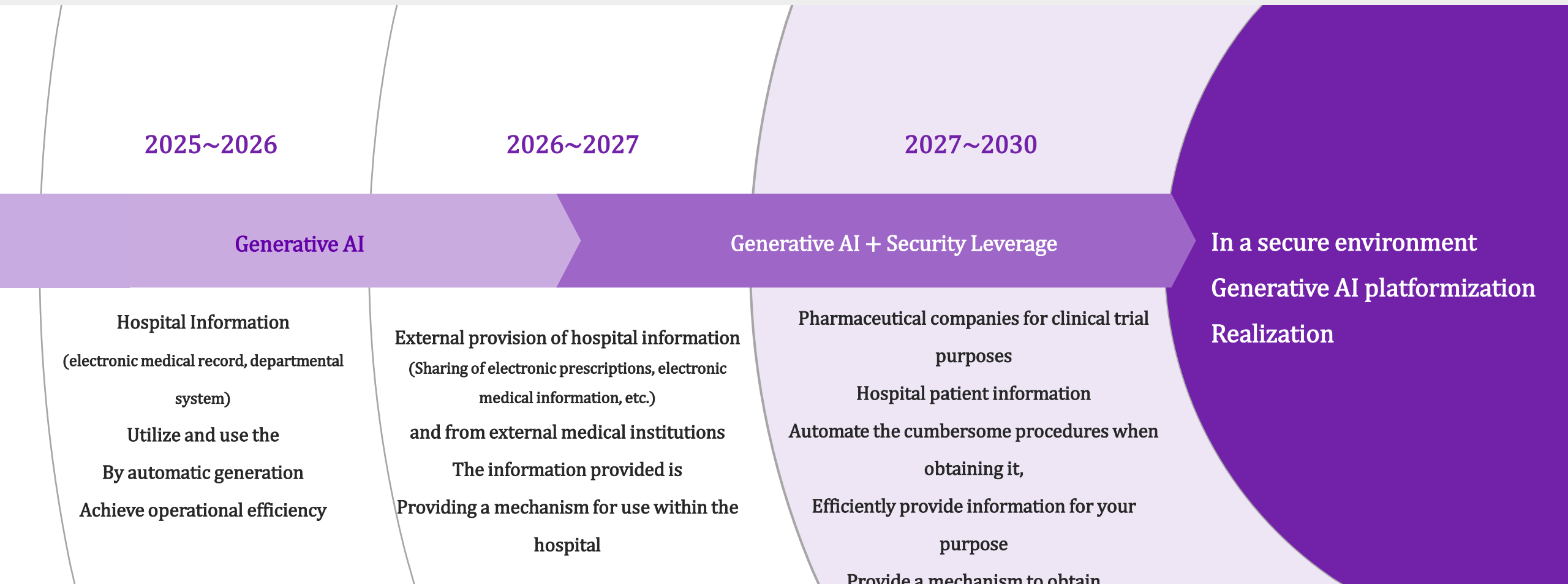


## Market Size of Medical, Healthcare, and Pharmaceutical DX Related Market



# FIXER's Roadmap for Medical DX

We started by supporting the creation of medical documents, which have a heavy workload on doctors, and in the future, various medical data in the hospital. Contribute to medical DX by building a medical information linkage system that can be aggregated and used for secondary purposes.





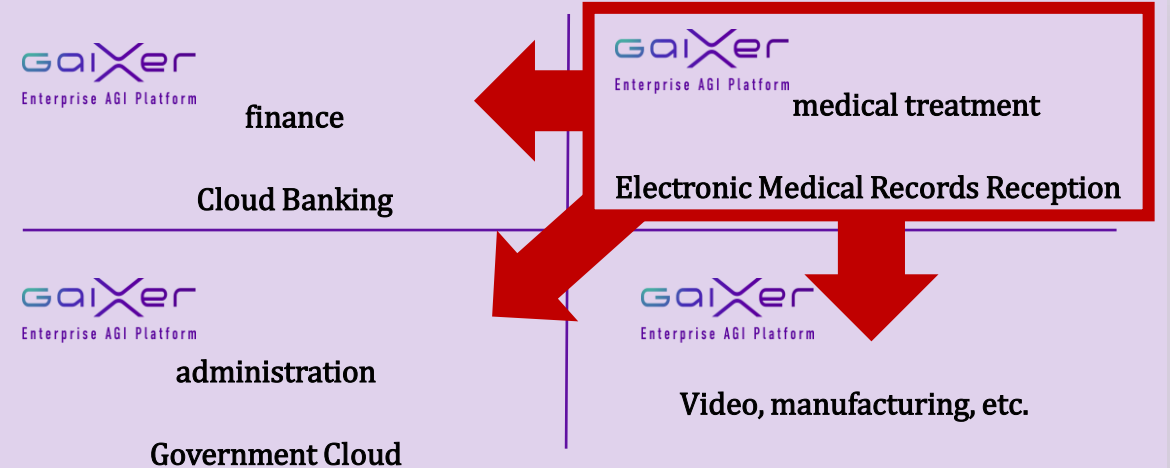
## Entering this market in earnest and aiming to become a market leader

Contributing to improving productivity in Japan society through business development centered on GaiXer

low labor productivity,  
There is room for productivity improvement through  
technology

Target large industries

- Industries where on-premise is still on the rise
- Labor intensive legacy industry



Focus on industries that support the people's livelihoods

Improving productivity through the use of cloud AI  
Focus on high-impact, high-value-added areas

## Drama production case full utilization of generative AI (broadcast in October)

三重テレビ55周年×中広『地域みっちゃく生活情報誌』30周年記念事業

周年スペシャルドラマ

やおよろず

Y A O Y O R O Z U

2025年10月11日(土)

20:00~20:55

[再放送] 2025年10月13日(月・祝) 17:00~17:55

主演

剛力 彩芽

監督・脚本

秦 建日子

生成AI

### [Story Summary]

A musical drama in which three eras and worlds intersect: "myth", "modern", and "immediately after the end of the war (past)". Starting from the story of the Age of Gods, "The Myth of Amaiwato", the mission of the gods to confront the "darkness" that has come to the world again, and their appearance reincarnated in the present day, And it depicts the connection with humans. Set in Mie, the gods are reincarnated in the present day, and the darkness symbolized by zombies along with people, It is a story about trying to regain "light" while fighting against the darkness of modern people's hearts.

In the special drama "Yaoyorozu" commemorating the anniversary of the opening of Mie TV, FIXER's generative AI technology opened up new possibilities for video production.

In this work, generative AI is used to automatically generate backgrounds and scenes that match the shooting material, realizing a variety of video expressions that could only be achieved with studio sets or location shooting in a short period of time and at low cost. This allowed the production team to produce high-quality footage even within a limited period of time, simultaneously reducing the burden on the set, improving production efficiency, and optimizing costs.

The fusion of "speed, × quality, × creativity" brought about by FIXER's generative AI presents a new standard for TV drama production.

# 03

## GaiXer, Business Progress

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# Progress in Business Structure Transformation

Since the release of GaiXer in April 2023, the company has focused on business structure transformation and solidified its foothold for growth

## ■ Qualitative evolution of GaiXer

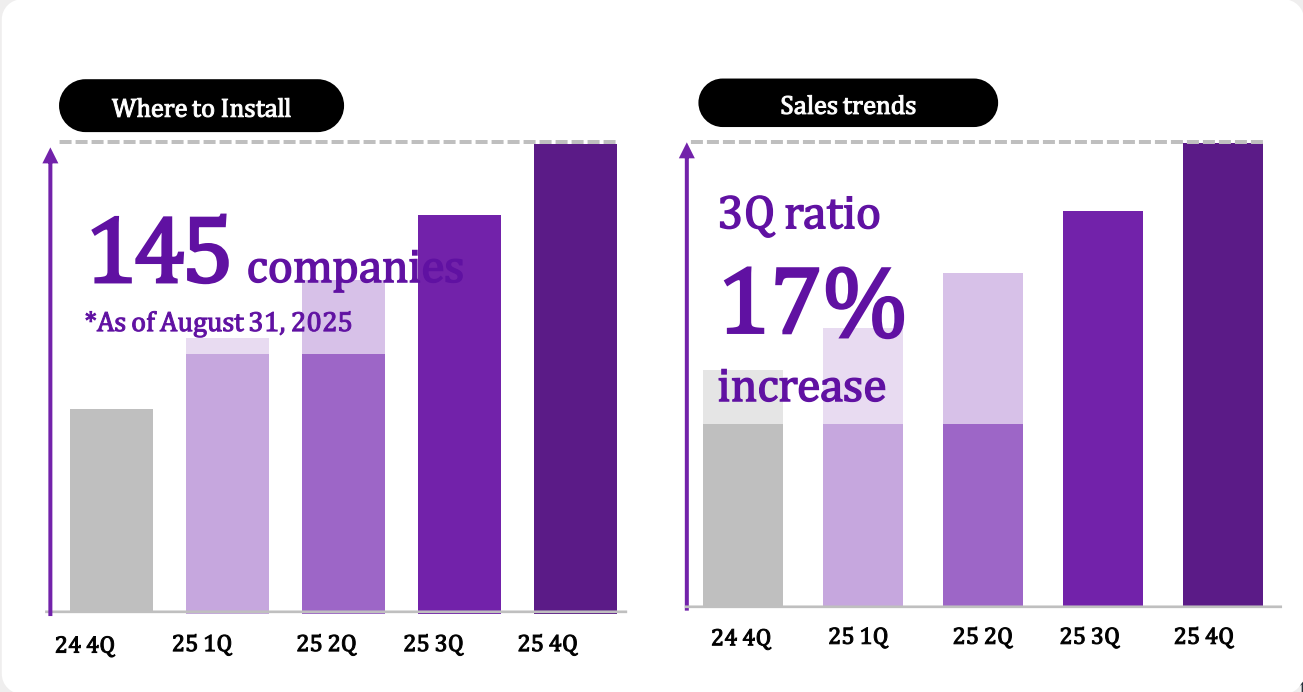
Improved RAG performance and multimodal support  
Registration in the ISMAP-LIU Special Measures Service List, a government security assessment system, and support for LGWAN

## ■ Service development in the field of medical D X

Development of standard electronic medical records, which is the core of medical DX such as online qualification verification and electronic prescription  
services α Automatic creation of medical documents using generative AI

## ■ Growth of GaiXer Usage

The development of GaiXer, a business growth driver, is in full swing



## Enterprise AGI Platform GaiXer Case Study

GaiXer is used by more than 100 companies, government agencies, local governments, etc.

It is evaluated for its UI/UX that anyone can use conveniently, as well as safety and security



\*In alphabetical order



# Initiatives to Improve Productivity Using Generative AI



## ■Generative AI expert dispatch service trial introduction to start in September

Started trial introduction for medical office work

1. **Talents who can apply**  
generative AI to their work can freely use the prompt set for each task. "Upgrade" productivity from the first day of assignment.
2. **Value visualization**  
Generative AI contribution rate and outcome KPIs are tracked in real time and proven by numbers. Clients have a clear view of their return on investment.
3. **Continuous value delivery**  
GaiXer's prompt library is updated from time to time even after implementation. As talent and AI continue to grow, we enable long-term operational improvement cycles.



生成AI時代の即戦力を育成する人材育成講座

**GaiXer Academy**  
Enterprise AGI Platform

**を提供開始**

基礎から応用まで、  
ビジネスの現場で生きるプロンプトと分析スキルを習得

## ■Generative AI Ready-to-Work Training Course "GaiXer Academy" Starts in October

You'll learn prompts to unlock the full potential of generative AI and practical business analysis skills using them.

1. **Practical skills that can be used in the business field** Students systematically learn the thinking skills essential for business execution, such as research, strategic analysis, and marketing analysis, while using generative AI.
2. **Learn Prompts: Learn the** art of extracting high-quality answers from AI, step by step, from the basics to practice.
3. **Luxurious Lecturers and Supervisors**  
Experts who are active on the front lines of business administration, data science, and information systems serve as lecturers and supervisors to provide high-quality learning.

\*Excerpt from our press release

## Provided technical support training for generative AI to Fukuyama City, Hiroshima Prefecture



福山市

### FIXER、 広島県福山市へ 生成AIの技術サポート研修を提供

職員の業務効率化と行政サービス向上を目指し、  
2025年度より開始

#### ■ Overview

In June 2024, Fukuyama City began using FIXER's generative AI service "GaiXer" for enterprises to improve the efficiency of daily operations such as writing texts, creating documents, and creating meeting minutes, as it is required to respond to a wide range of administrative tasks and rapid changes in social conditions. The technical support training from August ~ October 2025 will provide comprehensive support to Fukuyama City employees who have introduced "GaiXer" from basic knowledge of generative AI to applied prompt creation techniques and even the creation of ideas that can lead to specific business improvements, thereby improving their generative AI utilization skills and promoting more effective business utilization.

\*Excerpt from our press release

# GaiXer for GenU on AWS Development and Progress

## Generative AI Use Cases (GenU)

For the safe use of generative AI in business,  
Application implementation with a collection of business use cases



### 1. Agent Response

- AI agents can be created and used for business purposes.

### 2. MCP Server Support

- Utilize data assets in MCP servers

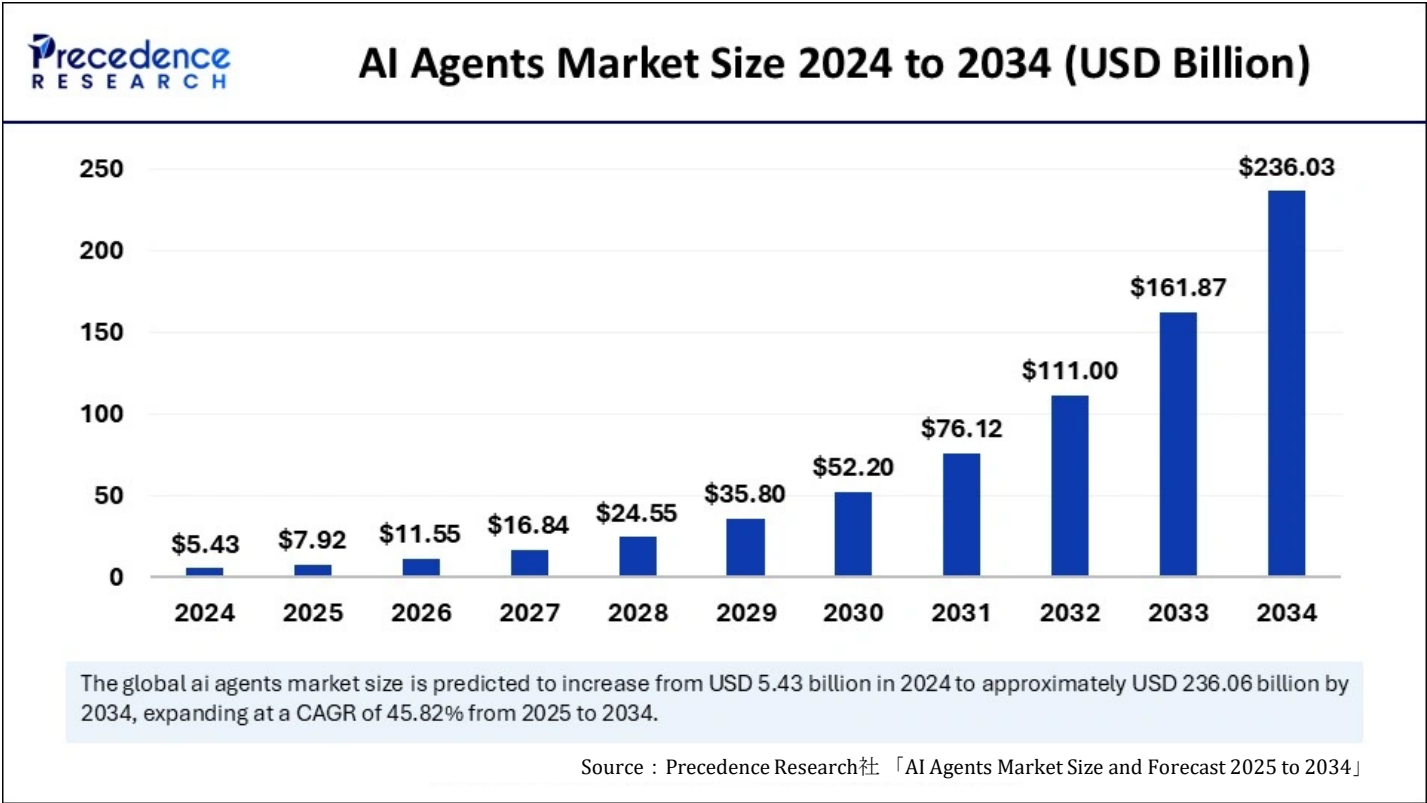
### 3. Open Source

- High flexibility and scalability, suitable for use

\*GenU: AWS official open-source generative AI application

# AI Agents Market Size

Fast-growing market with an average annual rate of 45.82%. In the midst of the demand for AI agents in all industries, Establish examples in the medical industry and expand to other industries.



The global AI agent market is expected to grow to US\$ 7.92 billion in 2025 and US\$ 236.03 billion by 2034, at a compound annual growth rate (CAGR) of 45.82%.

Key driving factors for the market include the increasing demand for automation, the increasing use of virtual assistants and chatbots, and the cost-effectiveness of AI agents.

# 04

## AI SaaS Growth Strategy

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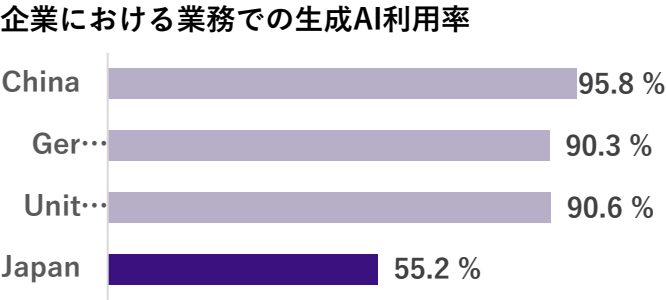


# Seizing the growth of venture companies and opportunities for overseas companies to expand into Japan

We will collaborate with domestic medical DX and AI startup companies, and look forward to partnerships not only with domestic but also with overseas companies

Compared to other countries (table below), Japan's generative AI usage rate is low, but it seems to be a market with high potential from the perspective of overseas companies.

We will partner with domestic startups entering this market and overseas companies entering the Japan market to capture the growth of the Japan generative AI market



Along with increasing the utilization rate of generative AI, we  
Increasing the business value of our customers



Source: Ministry of Internal Affairs and Communications "Research and development of the latest information and communication technologies in Japan and abroad and Trends in Digital Utilization" (2025)

The global market for generative AI and SaaS is expected to grow tremendously



GaiXer is the catalyst for FIXER to  
become a leading company in the generative AI business in this phenomenal growth market

# GaiXer's Growth Potential and Reliability

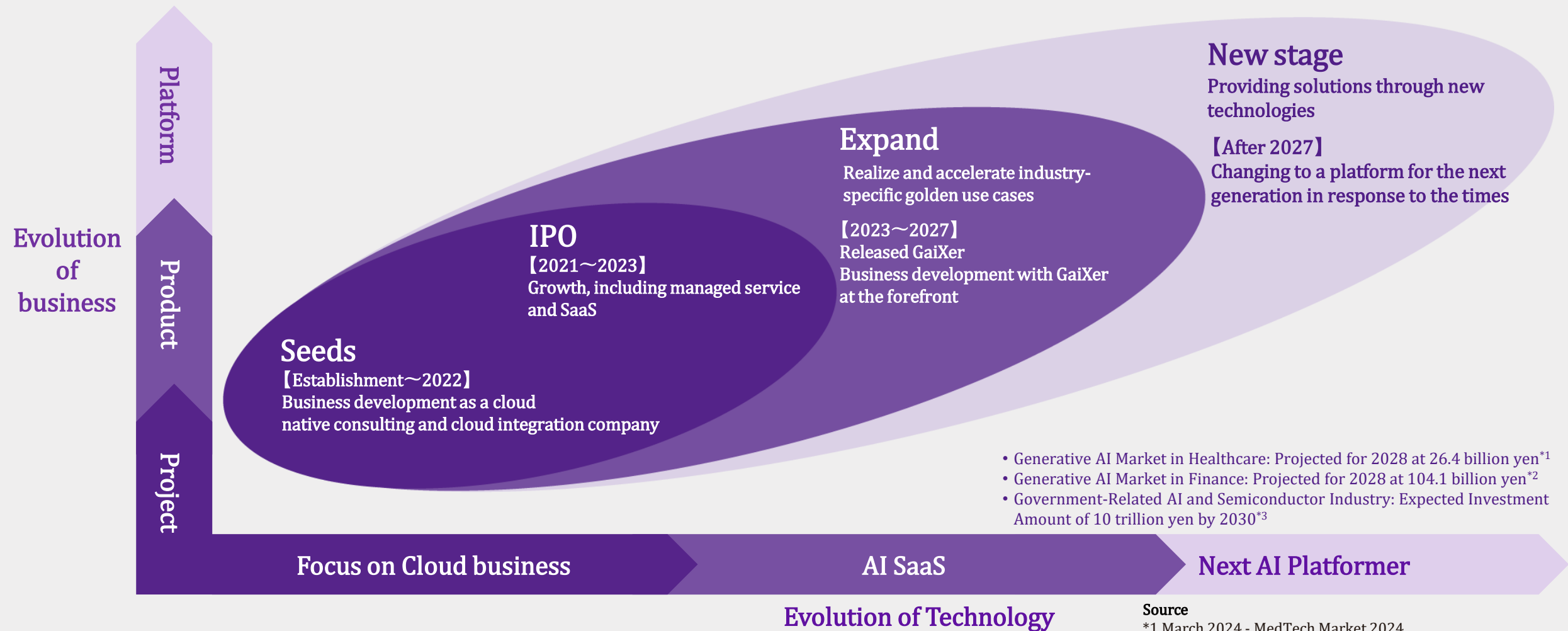
Currently, the momentum of the global generative AI market is created by companies that are evolving at an astonishing speed, Microsoft, AWS, etc. Public cloud platformers such as Google are also evolving their services

On the other hand, in the Japan market, where reliability is required for enterprise systems, Platform development requires cloud-native technology of global standards.  
In this regard, we at FIXER, "GaiXer", which has been committed to cloud-native development since our founding, We are confident that it will play a part in the use of generative AI in Japan society

GaiXer Application	
Sales & Marketing	Copywriting, automatic generation of customer analytics
development	Automatic bug detection, and efficient software development
education	Support personalized learning, automatically generate teaching materials, and improve educational effectiveness and quality
creative	Automatic generation of music, images, and video content to enhance creative power

# New stage

## Evolution of GaiXer to shape customer challenges and become an AI platformer



**Source**  
\*1 March 2024 - MedTech Market 2024  
\*2 January 2024 - Financial DX Strategy Report 2024-2028  
\*3 November 12, 2024 - Announcement by Prime Minister Ishiba

# Improvement of profitability through “application of automation x utilization of generative AI”

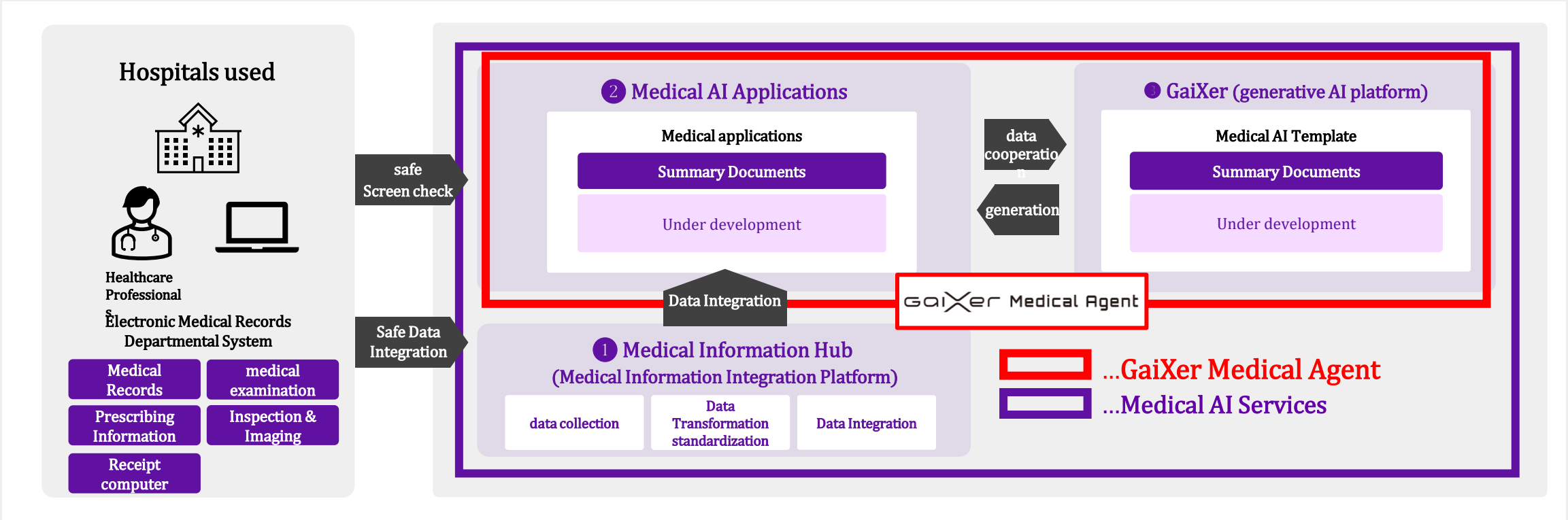
Implemented own cost reductions and increased productivity by utilizing GaiXer for large-scale projects  
Increase profitability by further expanding the scope of automation that has been achieved through cloud computing

Scope of Automation	Methods	Benefits from Automation
Infrastructure building	<ul style="list-style-type: none"><li>• Programmatically describe the process from construction and configuration of the cloud infrastructure to confirmation of normal operation</li></ul>	<ul style="list-style-type: none"><li>• By automating tasks that were previously performed manually shortened delivery time, reduced man-hours, and improved stability</li></ul>
Infrastrucure operations	<ul style="list-style-type: none"><li>• Automatic severity determination and notification in case of failure</li><li>• AI detects predictive failure signs and prevents failures before they occur</li></ul>	<ul style="list-style-type: none"><li>• Reduced maintenance and operation man-hours and improved operational quality (Break away from the labor-intensive style of the on-premise era)</li></ul>
Migration	<ul style="list-style-type: none"><li>• Cloud migration (migration) projects in application migration of existing systems automatic conversion by machine learning</li></ul>	<ul style="list-style-type: none"><li>• Compared to manual conversion, the conversion time and cost are significantly reduced and the quality was improved and costs compared to manual conversion, while improving the quality of conversion.</li></ul>
Test	<ul style="list-style-type: none"><li>• Automatically generate test cases and test data, automatically run tests after application updates</li></ul>	<ul style="list-style-type: none"><li>• Repeat implementation and testing in short cycles. Increased development productivity in agile development</li></ul>

Further  
Productivity  
Improvement  
with  
Generative AI

# Case study of AI agentization GaiXer Medical Agent

(1) Transfer of data to the cloud (2) Application development (3) Integration of GaiXer generation AI platform By doing so, we started offering the evolved AI agent "GaiXer Medical Agent"



The more the automatic generation of hospital information summaries increases, the more productivity increases, and an AI agent platform has been developed. The general name of the medical AI app and platform is "GaiXer Medical Agent", and it is attracting attention from the medical industry as a service that is expected to be in great demand in the future medical DX.

# 05

## Appendix

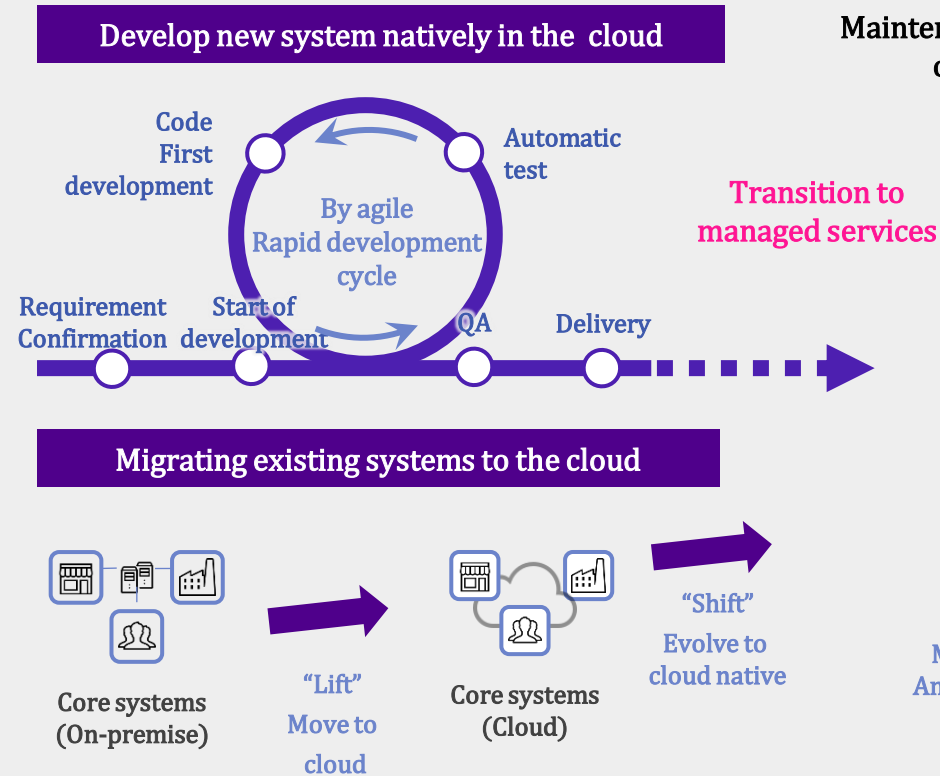
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## Business Model

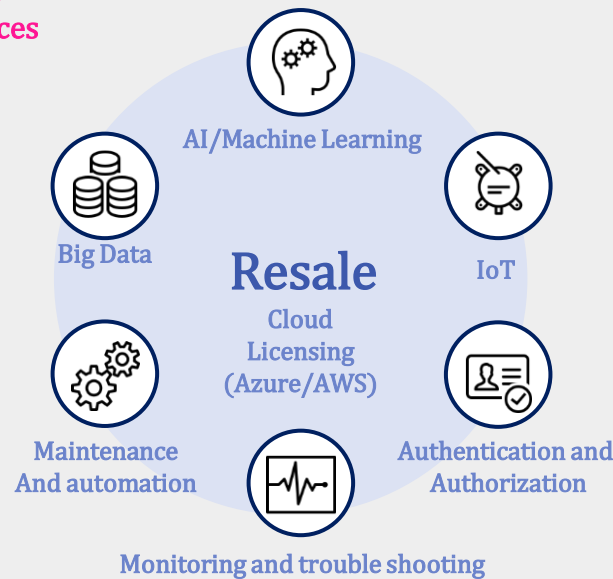
- ▶ Building a cloud-native system through project-based services
- ▶ Resells cloud and software licenses and provides managed services (maintenance, operation, and enhanced development)
- ▶ We also develop SaaS business that provides platforms with functions that are highly in demand among customers

### PJ-type service



### Managed service

Maintenance, operation and enhancement development of the completed enterprise cloud system through Managed service



### SaaS

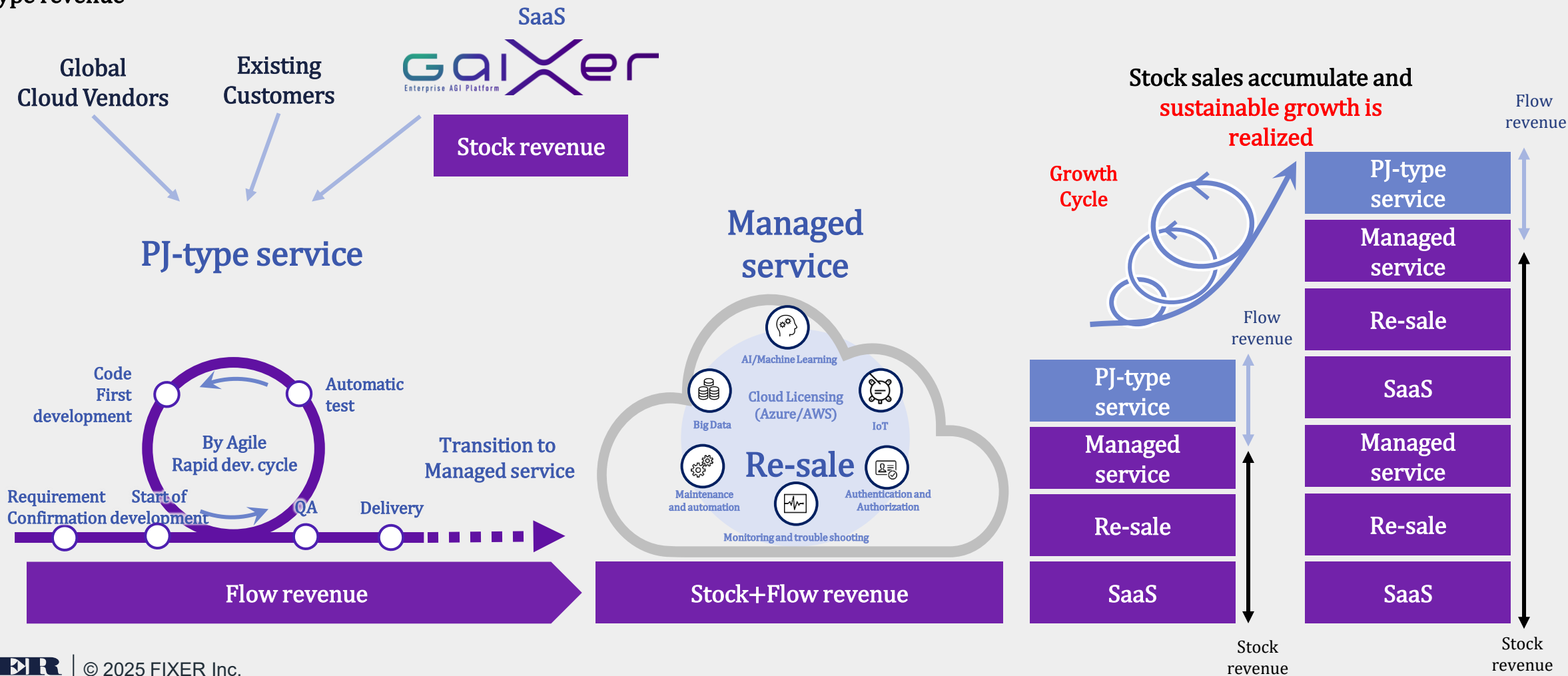
Providing high-value-added SaaS services by creating a platform for customers' highly-demand functions



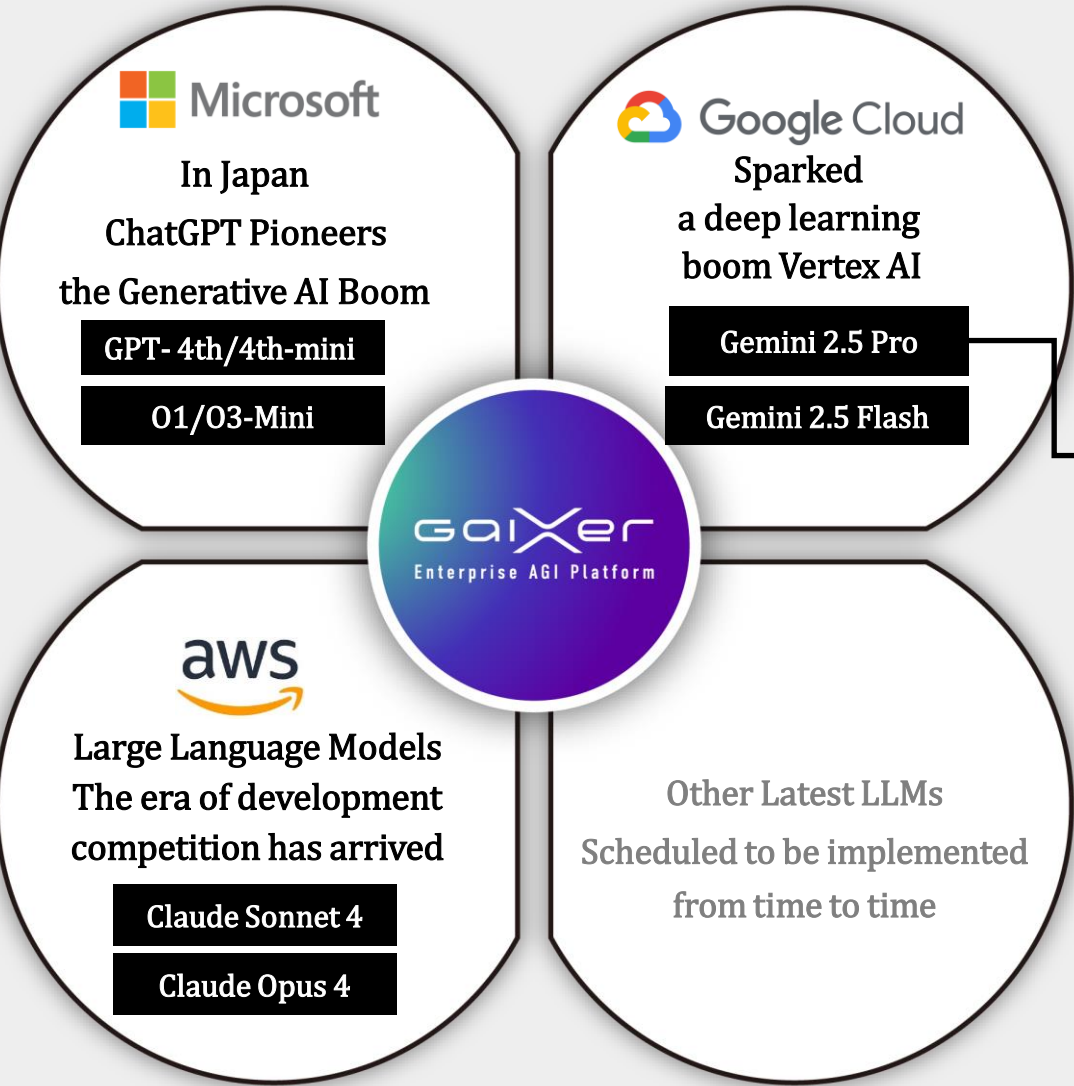
AGI platform for enterprises run within a secure network environment on Microsoft Azure, with learning and generation in adedicated environment

# Business Flow

- ▶ The Company receives orders for Project type Services through referrals from global cloud vendors and existing customers
- ▶ The systems developed through PJ-typed services are transferred to Resale and Managed service, contributing to stock type revenue
- ▶ In Managed services, the Company also provide enhancement development (additional functions) tailored to customer needs, resulting in some flow type revenue



# Features of GaiXer



**GaiXer** is equipped with additional LLMs that are ideal for the business

It is possible to

## The best of multiple LLMs

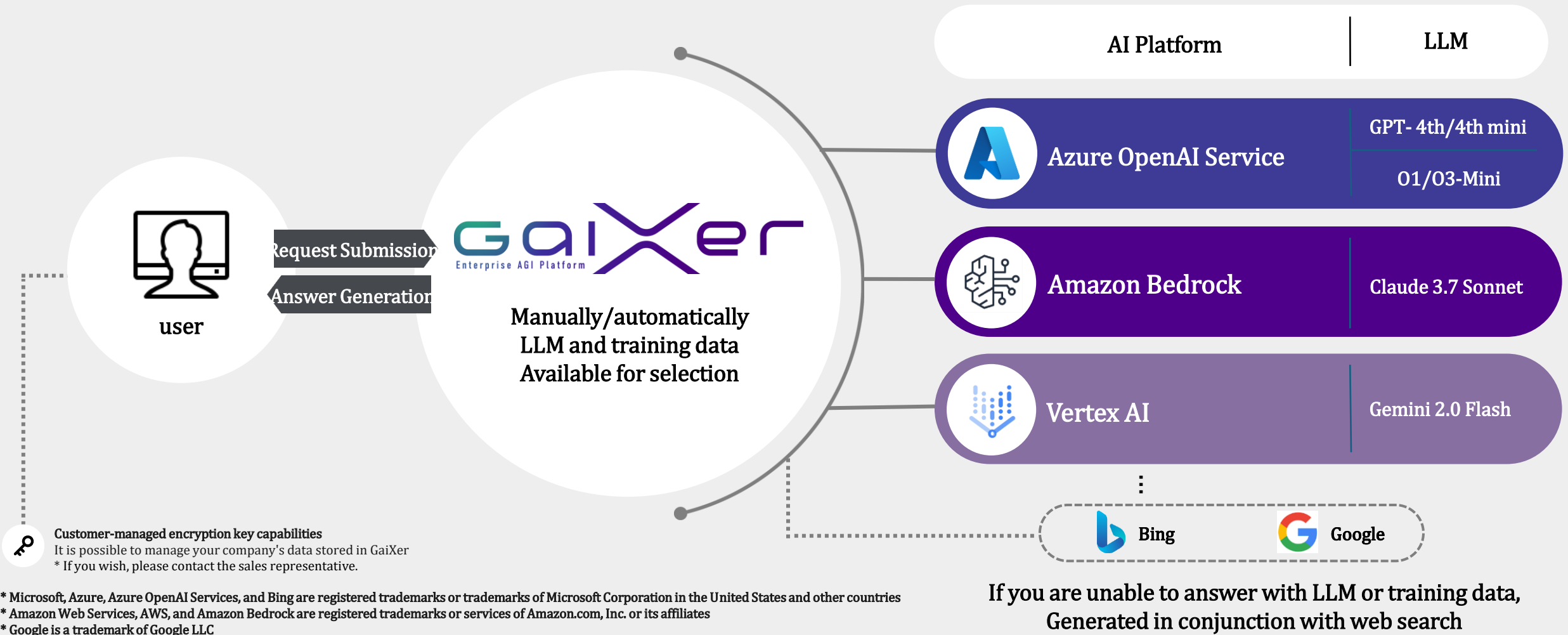
With a huge contextual frame of 2 million tokens,  
It is possible to input and output ultra-long sentences.  
Making full use of Google's conventional technology,  
Multimodal (image, video, audio) support is now possible.

Registered in  
the government's security assessment system  
**ISMAP-LIU Special Measures Service List**

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\* Other company names and product names are trademarks or registered trademarks of their respective companies.

# Multi-cloud for high availability and production quality

Prevent vendor lock-in and be available across three platforms: Azure, AWS, and Vertex AI



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