# Financial Results for the Fiscal Year Ended March 2025

**ExaWizards Inc. (4259.T)**

May 14, 2025

EXAWIZARDS

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2 Summary of Financial Results for FY2025/3

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# Executive Summary of FY2025/3

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# Executive Summary of the Fiscal Year Ended March 31, 2025

## Financial Results For FY2025/3 Q3

- For Q4 of FY2025/3, **net sales was 2,674million yen (+0.4% YoY)**, and **operating profit was 262 million yen (+17.5% YoY), both were best results in Q4 ever.**
- As a result, for the full fiscal year, **net sales reached 9,811million yen (+17.0% YoY), and operating profit was 23million yen (+329million yen YoY), achieving the company's first full-year profitability since its founding**

### AI Products Business

- "exaBase Generative AI" and "exaBase DX Assessment & Learning" grew smoothly that both products achieved share No.1* in their market.
- For the full year result, **net sales was 3,023million yen (+84.5% YoY), segment profit was 648million yen (+683million yen),** Grown into a segment **that can contribute to profit generation throughout the year**

### AI Platform Business

- Continuing from Q3, we worked on transforming the business model of the AI platform business segment to provide added value by platformizing exaBase Studio.
- For the full year result, **net sales was 5,309million yen (-1.0% YoY),** which aligns with our forecast at the beginning of the fiscal year**.** Although, effect of transformation of the business model was larger than we estimated that **the segment profit was 1,405million yen (-12.6% YoY)**.

### Other Service Business

- AI product for customer call-center "Dr. Tel" has been introduced to multiple leading companies of call-center business and financial sector.
- Showing the steady growth that **for the full year result, net sales of was 1,767million yen (+27.9%) and segment profit was 96million yen (+96.9% YoY).**

## Financial Forecasts for FY2026/3

- As the generative AI market is expected to continue growing, we aim to focus our growth primarily on AI products. Meanwhile, we intend to enhance exaBase Studio's value proposition to users as a platform for creating AI agents.
- Financial forecasts for the fiscal year ending March 31, 2026, are **net sales 11,800million yen (+20.3% YoY) and operating profit 1,000million yen (+4,247% YoY).**

*Note *https://exawizards.com/archives/27919/ 、Deloitte Tohmatsu MIC Research Institute, "Corporate Generative AI Solution Services Market Report 2024" [published August 7, 2024]*
*https://exawizards.com/archives/29775/、Fuji Chimera Research Institute "Future Outlook of the 2025 Digital Transformation Market <Market Edition>, DX Personnel Assessment Services FY2023,.*
*Accumulated sales shares of each service-providing vendor.*


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# Summary of Financial Results for FY2025/3

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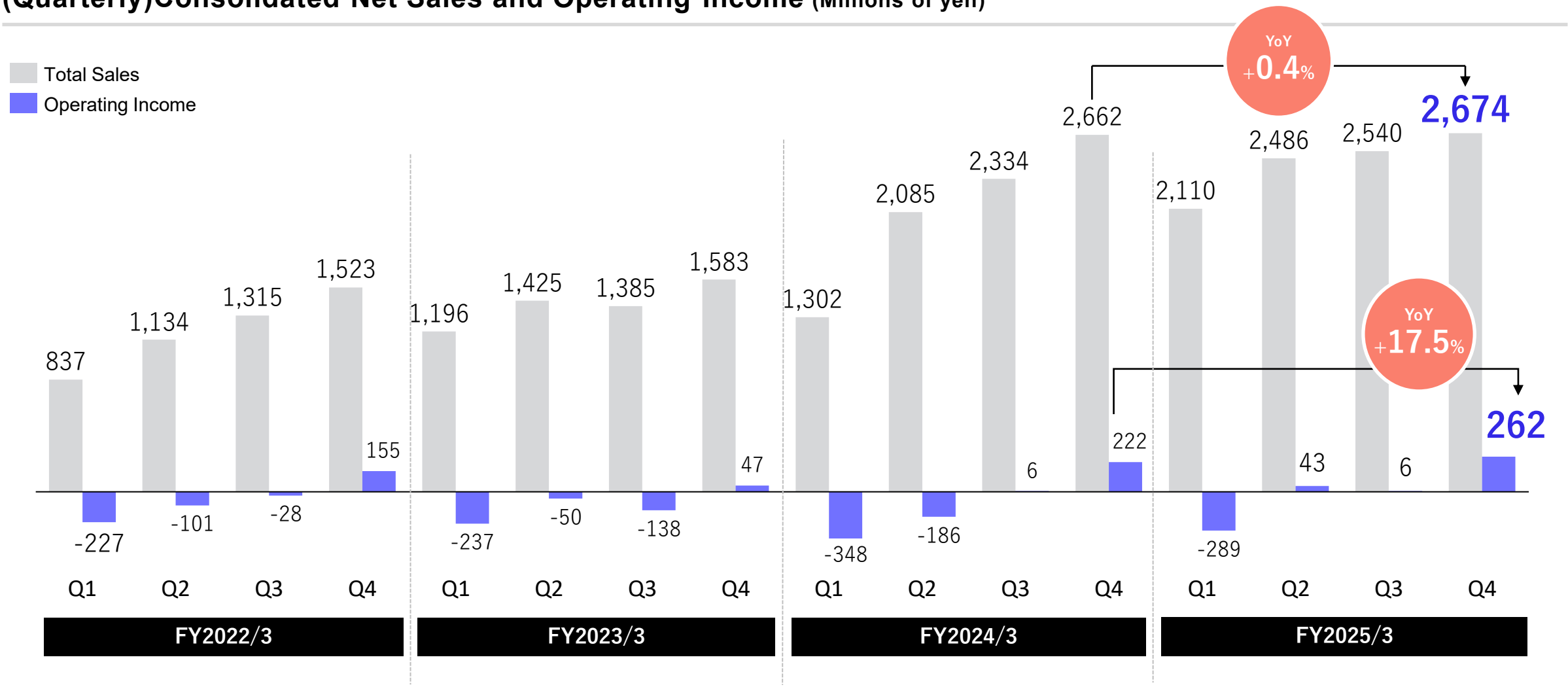
## Quarterly Trend of Financial Results

# Sales 2,674million yen(+0.4% YoY), Operating Profit 262million yen(+17.5% YoY), both achieved best Q4 results ever

### (Quarterly)Consolidated Net Sales and Operating Income (Millions of yen)





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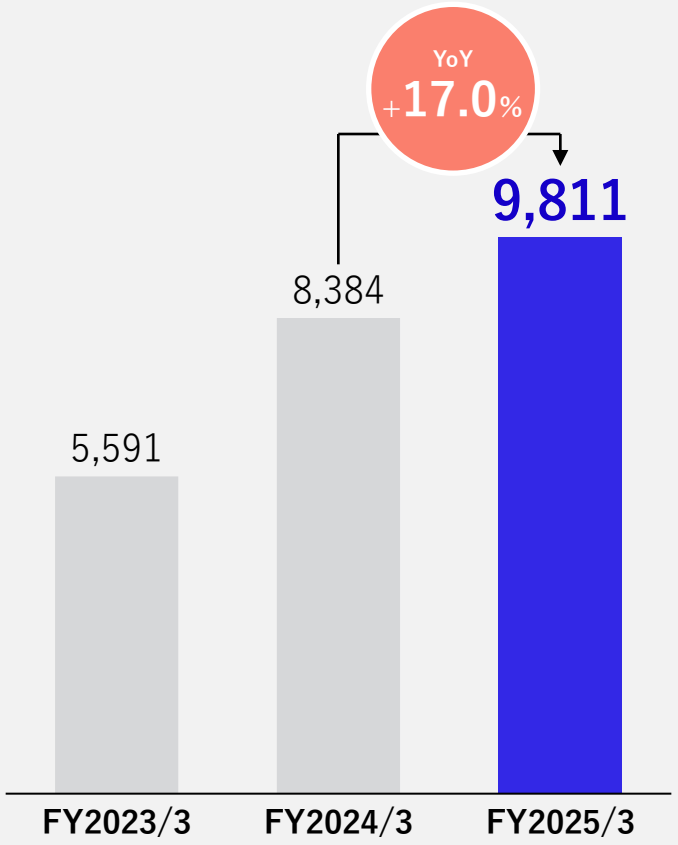
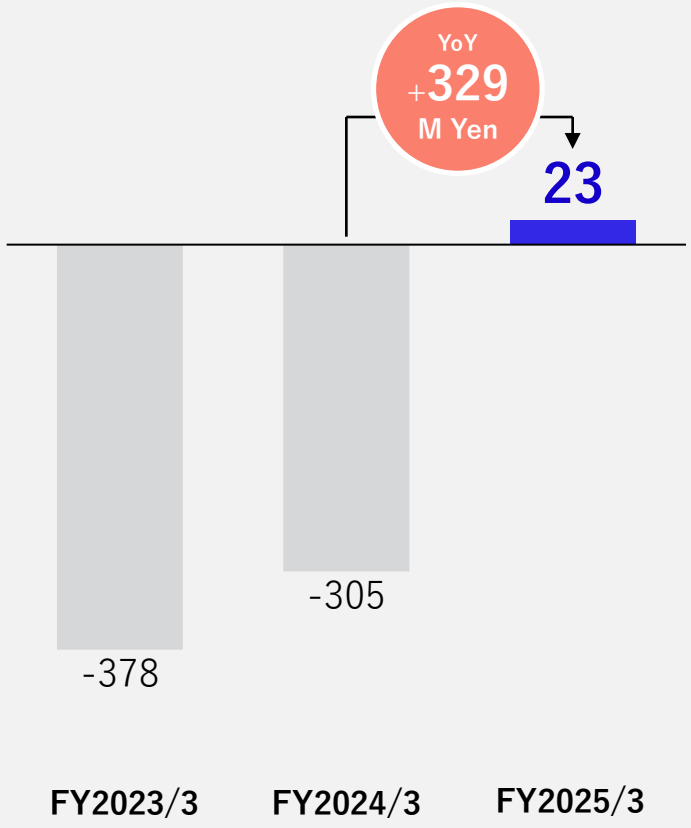
# Trend of Sales, Operating Profit, and EBITDA for FY2025

**Achieved first full-year profit: Net Sales of 9,811million yen (+17.0% YoY), OP of 23million yen (+329million yen YoY), and EBITDA of 906million yen(+111.7% YoY)**

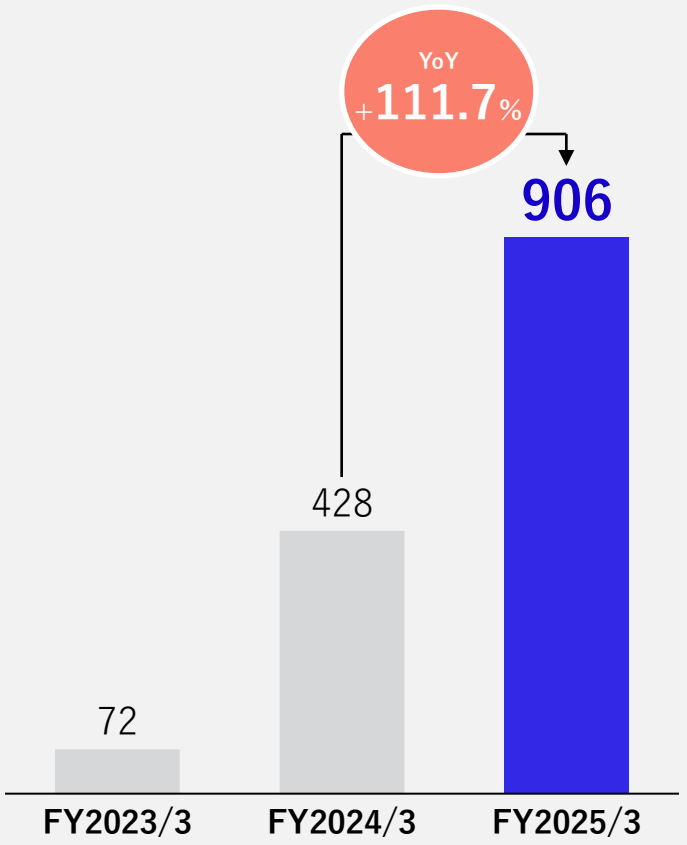
## Sales (Millions of Yen)




## Operating Profit (Millions of Yen)




## EBITDA* (Millions of Yen)




Note *EBITDA = Ordinary profit + Interest expenses + Depreciation + Amortization of goodwill + Amortization of customer-related assets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# Consolidated Financial Statements of the Fiscal Year Ended March 31, 2025

| (millions of yen) | FY2025/3 Results | FY2024/3 Full Year | YoY Growth Rate/ Difference |
|---|---|---|---|
| 1 Net Sales | **9,811** | 8,384 | **+17.0%** |
| Cost of Sales | **4,143** | 3,696 | **+12.1%** |
| 2 Gross Profit | **5,667** | 4,688 | **+20.9%** |
| Gross Profit Margin(%) | **57.8%** | 55.9% | **+1.9pt** |
| SG&A | **5,644** | 4,993 | **+13.0%** |
| 3 Operating Profit (Loss) | **23** | (305) | **+329M** |
| Operating Profit (Loss) Margin (%) | **0.2%** | (3.6%) | **+3.9pt** |
| Non-operating Income | **11** | 5 | **+87.2%** |
| Non-operating Expenses | **32** | 30 | **+7.6%** |
| 4 Ordinary Profit (Loss) | **2** | (330) | **+332M** |
| Extraordinary Profit | **71** | 75 | **(5.0%)** |
| 5 Extraordinary Losses | **2,579** | 437 | **+490.1%** |
| Profit (Loss) before Income Taxes | **(2,505)** | (692) | **(1,813M)** |
| Total income taxes | **45** | (59) | **+104M** |
| Profit (Loss) | **(2,550)** | (633) | **(1,917M)** |
| Profit (Loss) attributable to owners of Parent | **(2,576)** | (610) | **(1,965M)** |

## Highlights for FY2025/3

1

Growth of the AI Products Business had driven the overall net sales, increased 17.0% YoY.

2

Improved consolidated gross profit and margin due to AI product business turning profitable.

3 4

First-ever full-year profitability achieved in operating and ordinary income.

5

Recorded 2.4billion yen impairment on ExaWizards' past development assets and subsidiary, STADIUM.


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# Consolidated Balance Sheets of FY2025

## 2.4billion yen impairment from asset review and subsidiary reassessment. 3billion yen cash and deposits maintained, ensuring financial stability.

### Reason for impairment

**Book value reassessment of STADIUM**
- Reassessing STADIUM's book value due to limited growth in its core sales outsourcing business

**Software Assets**
- Due to the rapid market shift, Gen. AI enables faster and more efficient AI implementation compared to our previously capitalized AI algorithms
- Reflecting these market conditions, we conducted an impairment process because of scrutinizing the recoverability, given that the expected revenue from utilizing past AI assets* fell below the initial projections made when we began capitalizing the software assets.

| (million yen) | FY2023 | FY2024 | FY2025 |
|---|---|---|---|
| **Current assets** | **6,372** | **5,518** | **5,229** |
| Cash and deposits | 5,231 | 3,489 | 3,008 |
| Accounts receivable - trade and contract assets | 1,032 | 1,851 | 1,870 |
| Other | 108 | 178 | 349 |
| **Non-current assets** | **1,567** | **4,413** | **1,795** |
| Property, plant and equipment | 165 | 320 | 10 |
| Intangible assets | 1,114 | 3,544 | 1,754 |
| Goodwill | 160 | 894 | 56 |
| Customer-related assets | - | 1,746 | 1,030 |
| Software | 954 | 903 | 319 |
| Investments and other assets | 287 | 548 | 377 |
| **Assets** | **7,939** | **9,931** | **7,024** |

| (million yen) | FY2023 | FY2024 | FY2025 |
|---|---|---|---|
| **Current liabilities** | **914** | **1,806** | **2,065** |
| Current portion of long-term borrowings | 10 | 300 | 600 |
| Account payable – other | 225 | 660 | 350 |
| Accrued expenses | 304 | 460 | 432 |
| Other | 374 | 385 | 682 |
| **Non-current liabilities** | **406** | **3,141** | **2,419** |
| Long-term borrowings* | 300 | 2,550 | 1,950 |
| Other | 106 | 591 | 469 |
| **Net assets** | **6,618** | **4,983** | **2,539** |
| Share capital | 2,337 | 2,401 | 2,440 |
| Capital surplus | 4,487 | 4,555 | 4,588 |
| Retained earnings | (249) | (860) | (3,437) |
| Treasury stock | (34) | (1,203) | (1,182) |
| Other | 78 | 91 | 129 |
| **Liabilities and Net Assets** | **7,939** | **9,931** | **7,024** |

*Notre * AI Software assets mainly include AI algorithms developed in AI Platform Business, product concept phase of CareWiz and exaBase Studio, old version of exaBase DX Assessment & Learning (DIA).*


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# Overview and Progress of the Business Segments

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# Summary of Business Results by Segment for FY2025

## Optimized resources company-wide. AI Product business doubled YoY growth with increased resources. AI Platform maintained sales despite 11% resource reduction.

| (Unit: Millions of Yen) | AI Products Business | | | AI Platform Business | | | Other Service Business | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Results FY2025/3** | Results FY2024/3 | Gross Rate | **Results FY2025/3** | Results FY2024/3 | Gross Rate | **Results FY2025** | Reuslts FY2024/3*1 | Gross Rate |
| Net Sales | **3,023** | **1,639** | **+84.5%** | **5,309** | **5,363** | **(1.0%)** | **1,767** | **1,382** | **+27.9%** |
| Cost of Sales | **792** | **621** | | **2,361** | **2,328** | | **995** | **702** | |
| Gross Profit | **2,231** | **1,018** | **+119.2%** | **2,948** | **3,035** | **(2.8%)** | **772** | **679** | **+13.7%t** |
| *Gross Profit Margin* | **73.8%** | **62.1%** | **+11.7pt** | **55.5%** | **56.6%** | **(1.1pt)** | **43.7%** | **49.2%** | **(5.5%)** |
| Selling, General and Administrative Expenses | **1,583** | **1,052** | | **1,542** | **1,425** | | **676** | **630** | |
| Operating Profit(loss) | **648** | **(34)** | | **1,405** | **1,609** | | **96** | **48** | |
| *Operating Profit(loss) Margin* | **21.4%** | **(2.1%)** | **＋23.5pt** | **26.5%** | **30.0%** | **(3.5pt)** | **5.4%** | **3.5%** | **+1.9pt** |
| FTE ratio among all employees*2 | **44.4%** | **35.9%** | **+8.5pt** | **34.0%** | **45.0%** | **(11.0pt)** | | | |

- exaBase DX Assessment & Learning and exaBase Generative AI, maintained strong performance with 84.5% YoY sales growth. Operating profit reached 648million yen, achieving profitability.
- Gross profit margin recorded over 70%, and operating profit margin surpassed 20%, indicating significant business growth.

- Sales revenue landed broadly in line with initial projections, albeit lower than the previous year, adhering to the policy of maintaining similar sales levels.
- However, operating profit decreased due to upfront investment in products from the AI Platform Business and increased outsourcing costs associated with external resource.

- Traditional sales outsourcing business continues to perform steadily.
- “Dr.Tel” expands beyond major call centers, with increasing adoption in the financial sector.

*Note *1 Added to the calculation from Q2 of FY2024/3.*
**2 Number of employees who belongs to each segment except for members of Xware and STADIUM are excluded.*


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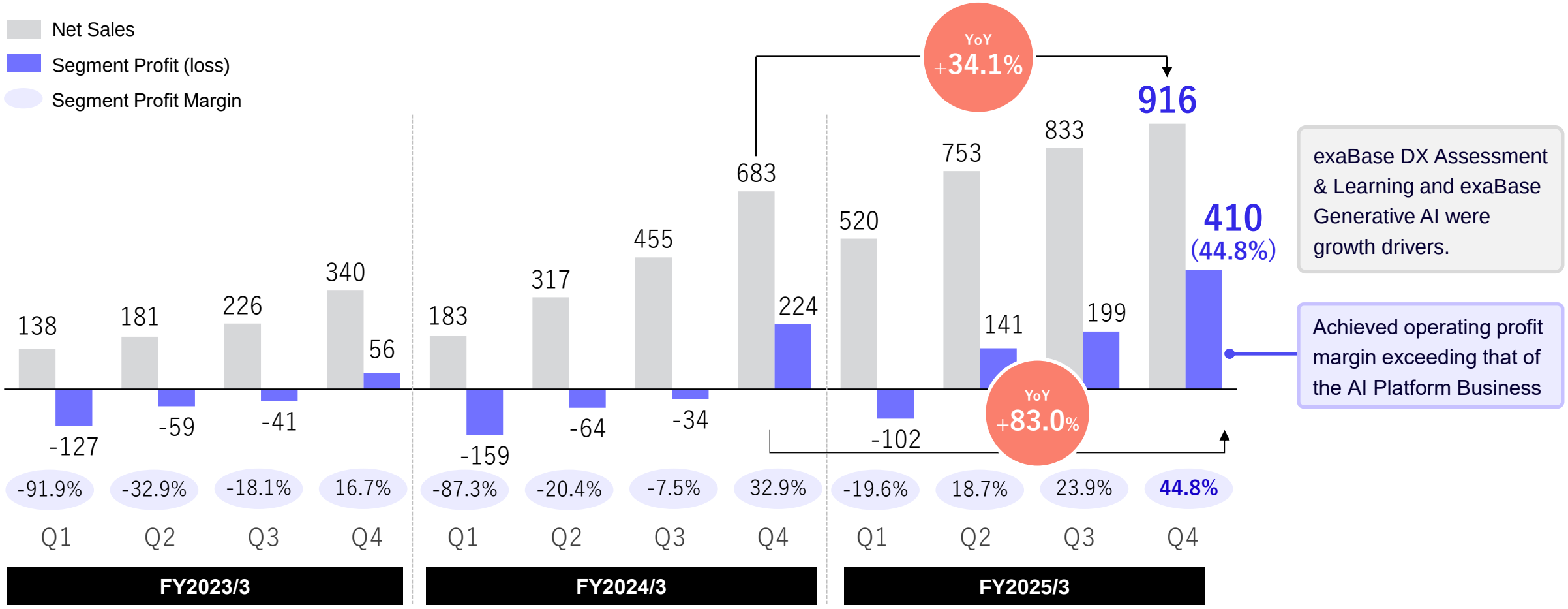
# AI Products Business: Quarterly Trend of Financial Results

**Net sales reached 916million Yen (+34.1% YoY), demonstrating strong growth. Segment profit also marked high record that achieved 410million Yen (+83.0% YoY), margin was 44.8%.**

## (Quarter) AI Products Business Sales & Segment Profit (Millions of Yen)





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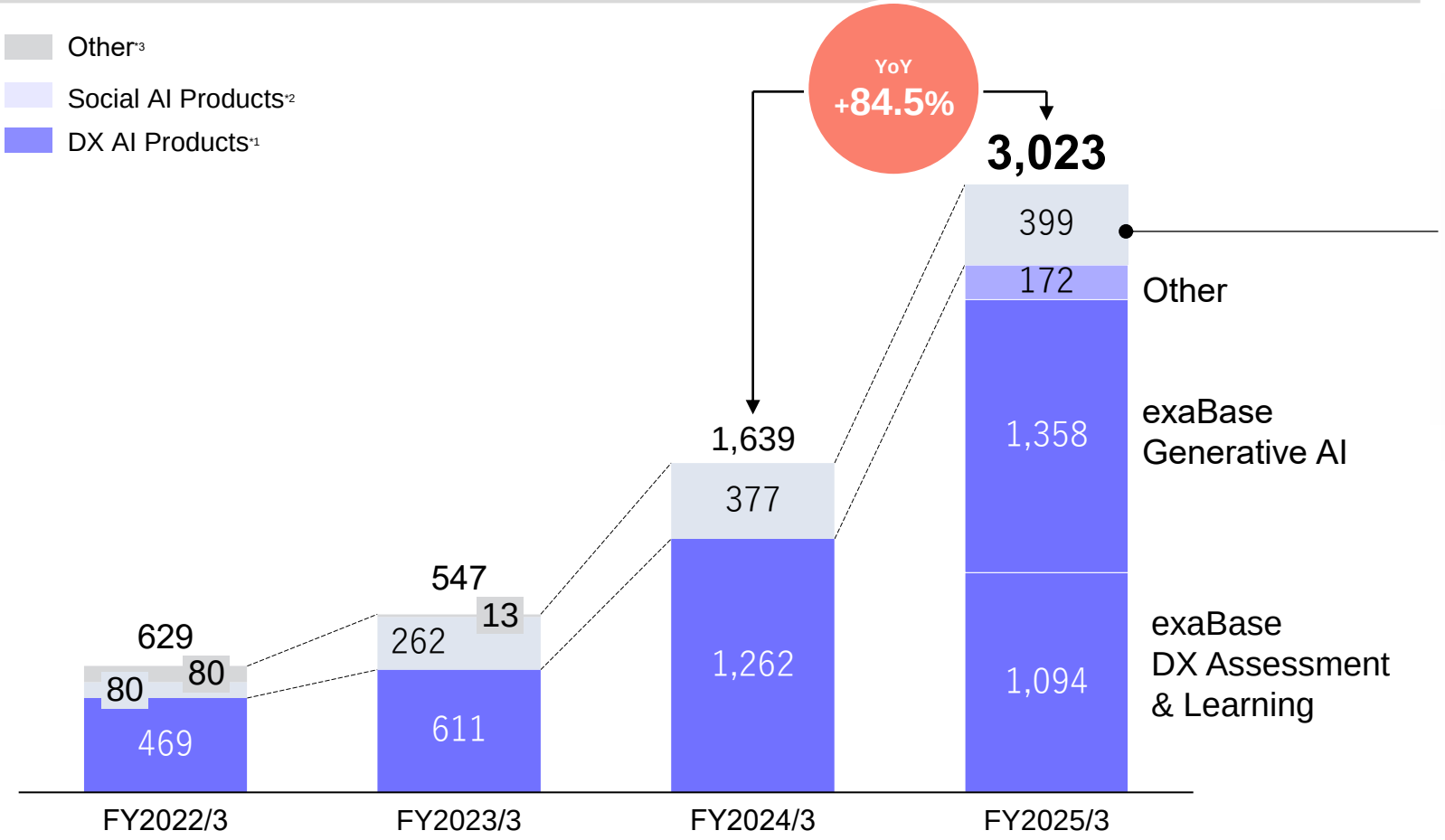
# AI Products Business: Sales results by products

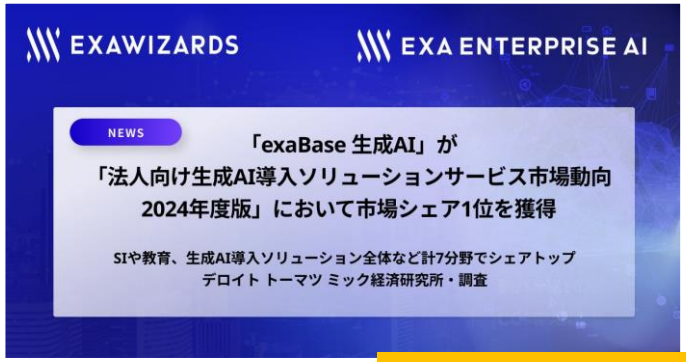
## DX AI Products grown double speed but Social AI products are also progressing well

### AI Products Business Segment Sales by Products (millions yen)




**DX AI Products both achieved share No.1***

exaBase Generative AI




News release in Japanese Only

exaBase DX Assessment & Learning




*Notes *1 DX products include exaBase DX Assessment & Learning, exaBase Generative AI, exaBase Forecast & Analysis, exaBase 1on1, exaBase FAQ, exaBase Company Search, and exaBase Well-Being*
**2 Social AI products include CareWiz Toruto, CareWiz Hanast (through FY2023/Q2) and tInk (through FY2025/3 November 30).*
**3 FY2022 and FY2023 include nursing care technique training, and others. From FY2024, internal sales between segments are included.*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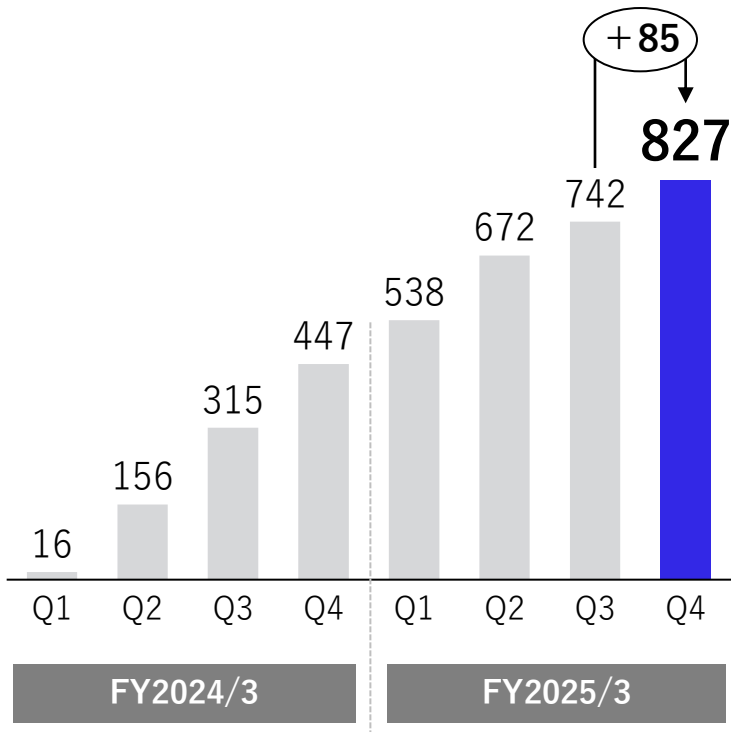
# AI Products Business: Key KPIs of exaBase Generative AI

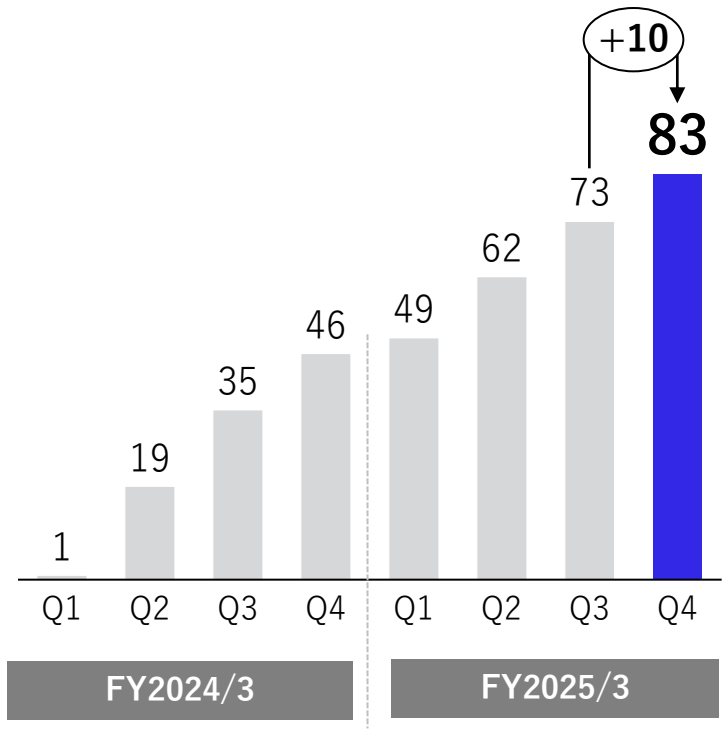
## The numbers of companies/users progressing smoothly and ARR reached about 1.7 billion yen

### Companies



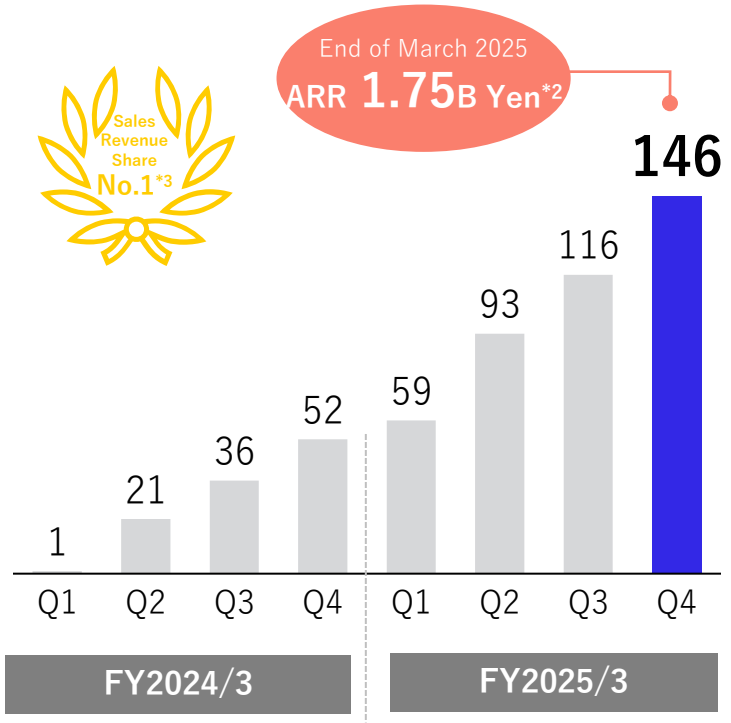

- Actively utilizing both direct sales and agency channels
- **61 local governments** are using it too

### Users (Thousands)




- Growing same pace as of Q3

### MRR*1 (Millions of Yen)




- MRR grew steadily, driven by the increasing adoption of Gen. AI among customers and the resulting rise in usage-based billing
- ARR reached **1.75 billion yen**

*Notes *1 Revenues excluding projects, consulting sales, initial costs, etc., *2 Assumed annual revenues based on MRR multiplied by 12 as of December 2024*
**3 https://exawizards.com/archives/27919/ , Article of "Corporate Generative AI Solution Services Market Report 2024," published August 7, 2024, by Deloitte Tohmatsu MIC Research Institute Co. Ltd*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# AI Products Business: Achievements of exaBase Generative AI

## Rapidly adapting to LLM advancements while sequentially launching services to meet diverse customer needs

**exaBase Generative AI**

| | | |
|---|---|---|
| AI Agent | Autonomous AI Agents: Browser Operation Pilot | |
| Analytic Agent | Advanced Data Analysis (formerly: Code Interpreter) | |
| RAG | Internal documents format by PPT/Word/PDF/Excel, and etc. | |
| Multimodal | Text/Voice/Image & generation | |
| LLMs | GPT | 4.1/4.1 mini/4.1 nano |
| | | o3 |
| | | o3-mini |
| | | o1 |
| | | 4o |
| | | 4o-mini |
| | Claude | 3.7 Sonnet |
| | | 3.5 Haiku |
| | | 3.5 Sonnet |
| | | 3 Opus |
| | Gemini | 1.5 Flash |
| | | 1.5 Pro |
| | DeepSeek(1) | |

### Clear results are beginning to emerge as customers utilize our solutions

**Nagoya Railroad Co.,Ltd**




*Refer: Nikkei Business* "Japan Generative AI Award 2024"*2

- Nagoya Railroad Co.,Ltd., a user of exaBase Generative AI, received the 2024 Generative AI Grand Prize

**Kawasaki Kisen Kaisha, Ltd.**




News release in Japanese Only

- User count doubled in six months, now covering over half of all employees
- Monthly time saved increased sixfold from 420 to 2,770 hours, streamlining workload equivalent to about 15 full-time employees

*Note *1 DeepSeek-R1 original model for verification usage is now available in the Azure US region. We are currently testing the provision of distilled models in the Japan region.*
**2 (2)https://business.nikkei.com/atcl/NBD/19/00117/00339/?gift=vEGtV6eSFBtPnpaE6TkMUSZJFVaMfktJvhaeac0a0Lc%253D&n_cid=nbpnb_gift*


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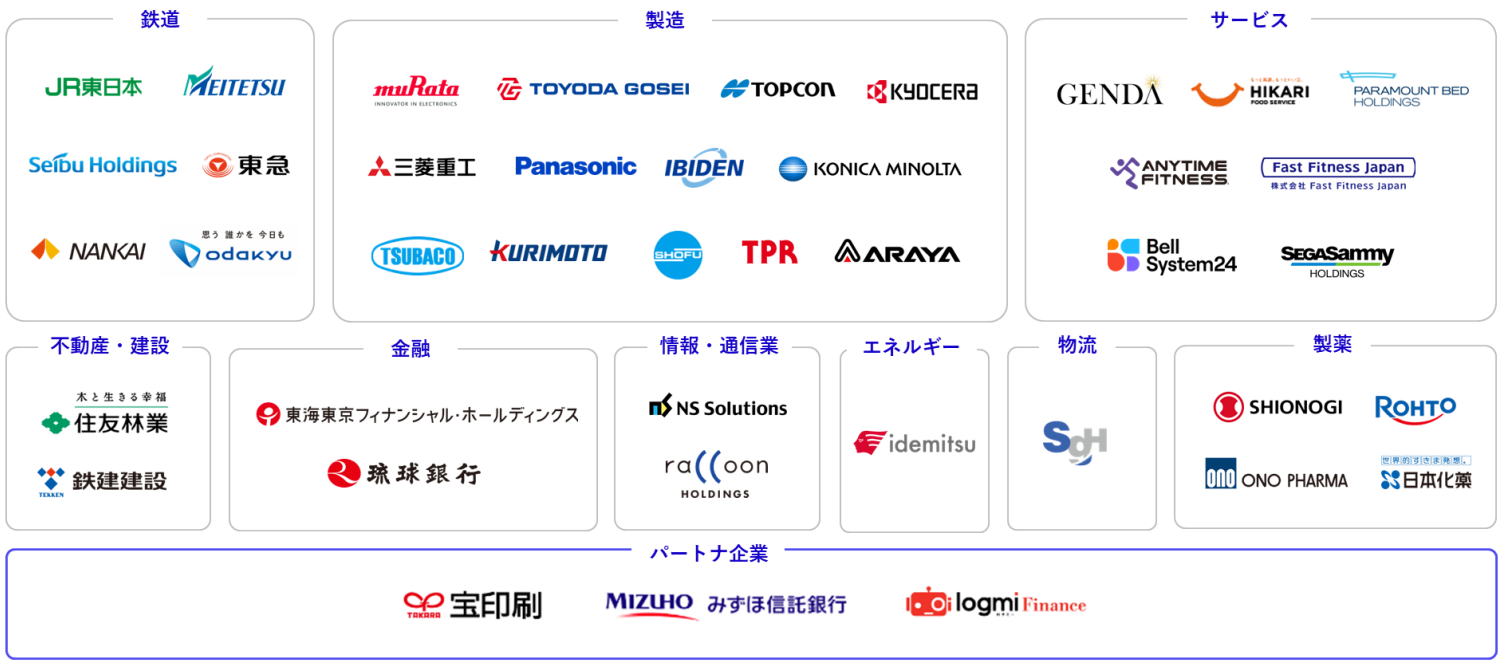
# AI Products Business: Achievement of exaBase IR Assistant

## exaBase IR Assistant showing steady growth, over 100 companies now using the service

### Our Customers of exaBase IR Assistant




※各業界における企業ロゴの掲載順序は、exaBase IRアシスタントの導入に関する当社リリースに基づく順序となっております。

**Widely spreading to enterprise companies, over 100 customers**

(As of March 31, 2025)

### Customers' Voice

"The development speed is amazing! It's great to see the features we IR pros need being added almost daily"

- Customer from Service Sector

"The English accuracy for overseas roadshow interviews is spot-on! It's definitely usable in real-world situations"

- Customer from Manufacturing Sector

"The AI agent's report feature lets us analyze question trends. There's so much potential for new features – I'm really excited to see what's next!"

- Customer from Pharmaceutical Sector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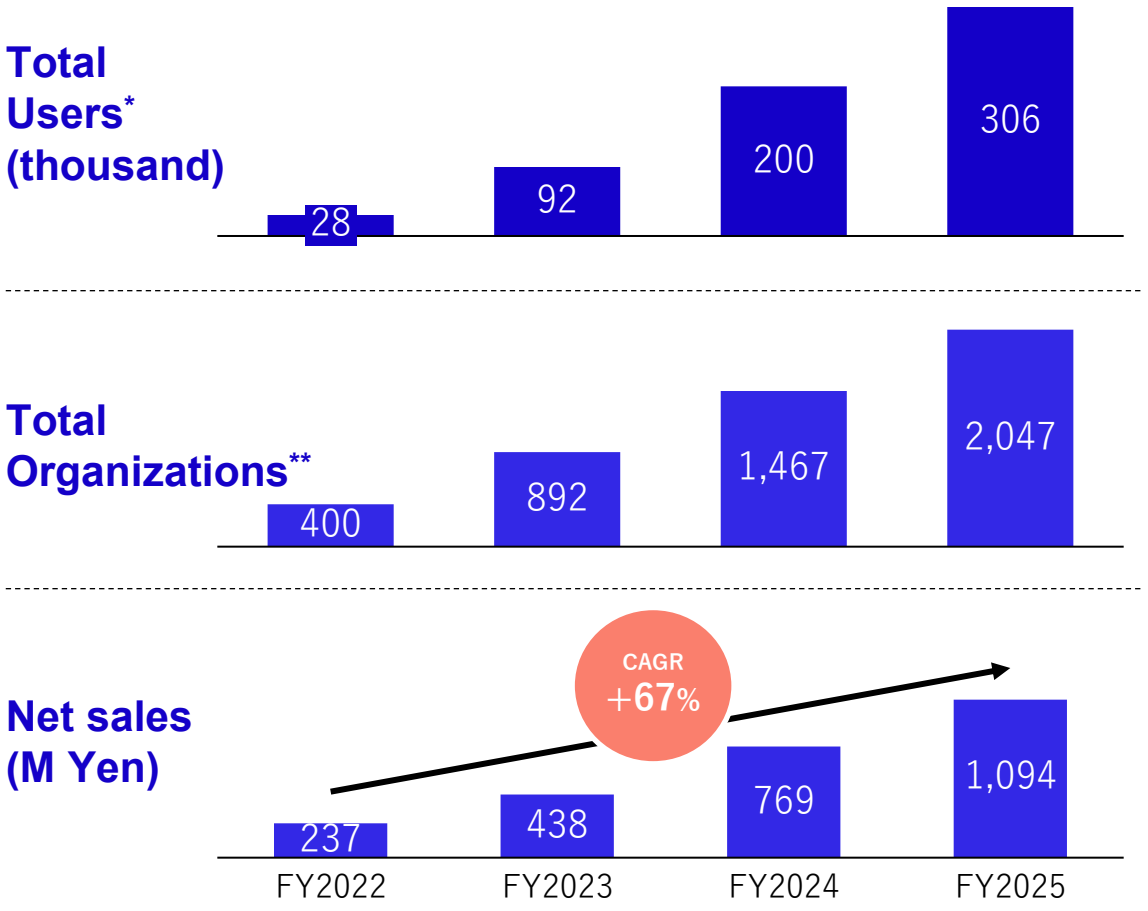
exaBase DX Assessment & Learning

# Over 2,000 organizations, 300,000 users, 1billion yen in cumulative sales

## Growth of Key KPIs




## Future Strategies

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**DIA × HR Data**

**Visualization**

Combining DIA and HR data to visualize characteristics based on high and low HR evaluations by department and position

×

**Automatic Consulting**

Utilizing generative AI to automate insights and implications based on visualization results

**Reporting**






*Note* *Number of Users: Cumulative total of assessment test takers and training content learners
**Number of Implementing Organizations: Cumulative total of companies, government agencies, and organizations that have implemented the system

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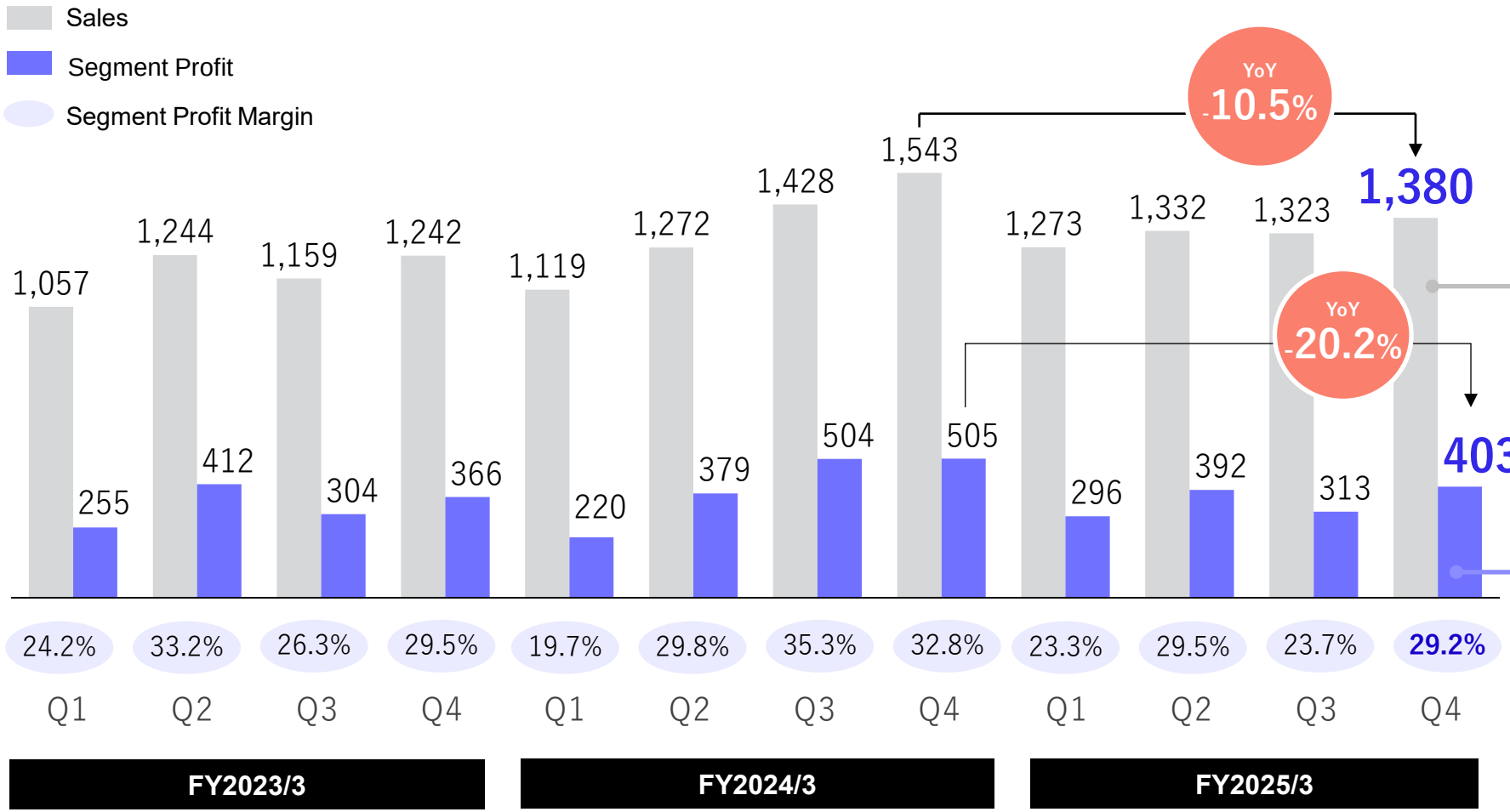
# AI Platform Business: Quarterly Trend of Financial Results

## As a results, sales 1,380million yen (-10.5% YoY) and segment profit 403million yen (-20.2% YoY)

### (Quarter) AI Platform Business Sales & Segment Profit (Millions of Yen)




Sales revenue for the current fiscal year totaled 5,309million yen (-1.0% YoY), progressing as initially projected at the beginning of the fiscal year.

The “standardization” of sales processes is progressing smoothly.

Profit amount and profit margin improved compared to the third quarter.

However, compared to the previous year, the operating profit margin declined due to increased outsourcing costs and the additional impact of upfront investment costs for the following product development in this segment.

- exaBase Role-Playing/ Meeting summary/ Medical App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# AI Platform Business: Review of Business Model Transformation

## Successfully increased sales productivity and exaBase Studio adoptions; profit margin improvement still in progress.

### Approach to AI Platform Business

**(Refer to Presentation Material of "Financial Result for the Fiscal Year Ended March 2024" )**

- Improve per-capita sales productivity without unnecessary staff increases to maintain revenue and enhance profit margins.
- Standardize sales processes to increase projects using exaBase Studio, particularly RAGOps[*1]

*Note *1 RAGOps: A framework for continuous operation, development, and expansion of RAG (Retrieval Augmented Generation) to improve response quality*

### Results of the fiscal year ended March 31, 2025

| | Previous/Current FY | | Review |
|---|---|---|---|
| | 2024/3 | 2025/3 | |
| **Sales Productivity[*2] (M Yen/FTE)** | 5.9 | 6.6 (+12.0%) | Sales process standardization progresses, boosting productivity |
| **OP Margin (%)** | 30% | 26% (-4pt) | Operating profit margin decreased due to increased outsourcing costs and upfront investments in AI platform-based service development |
| **exaBase Studio Customers (per organization)** | 14 | 29 (+15) | exaBase Studio shows steady growth, with increasing adoption especially in the financial sector |

*Note *2 Calculated quarterly by: (AI Platform segment revenue - Xware revenue) ÷ Total FTE associated with AI Platform business costs, excluding Xware FTE*


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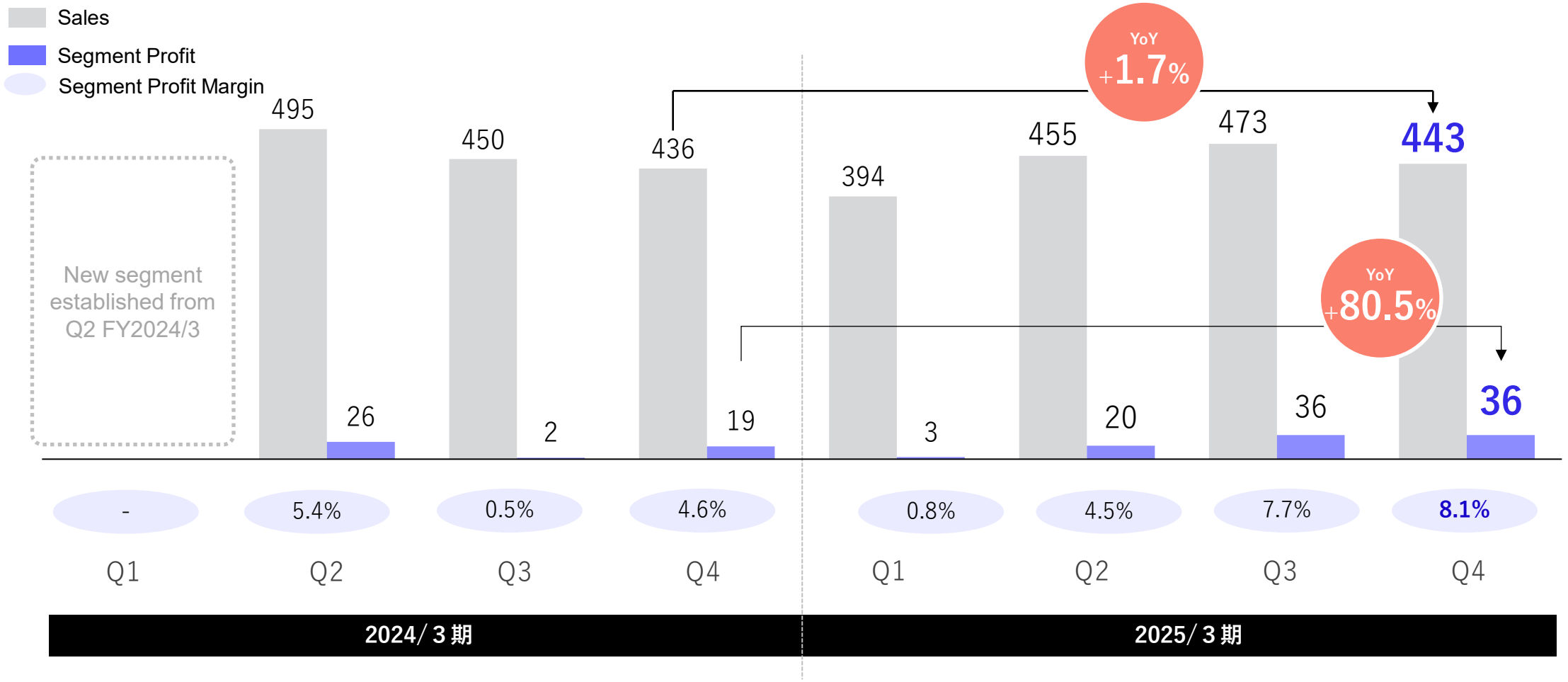
# Other Service Business: Quarterly Trend of Financial Results

## As a results, sales 443million yen (+1.7% YoY), and segment profit 36million yen (+80.5% YoY)

### (Quarter) Other Service Business Sales & Segment Income (Millions of yen)





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04.

# Medium to Long-Term Strategy and Earning Forecasts for FY2026/3

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# Business Environment Surrounding AI/Generative AI(1/2)

## AI with human-level logical thinking capabilities is already at our fingertips, marking this year as the “Year of AI Agents”

### OpenAI’s five-tier system to track its progress toward AGI

| | | |
|---|---|---|
| Level 5 Organization | AI that can do the work of an organization | |
| Level 4 Innovators | AI that can aid in invention | |
| Level 3 Agents | Systems that can take actions | Jan. 2025 Operator |
| Level 2 Reasoners | Doctor-level problem solving | April 2025 OpenAI o3 |
| Level 1 Chatbots | Conversational language<br>Capable of QA interactions | April 2024 GPT-4o<br>Nov. 2022 ChatGPT |

2 years & 2 months

”*we really wanted was systems that could **reason through more complex problems***

An AI that can **solve any problem in ways that humans cannot**, rather than an AI that is as capable as humans.

Our mission is to ensure that **AGI (Artificial General Intelligence)** benefits all of human”

- Sam Altman, OpenAI CEO

Refer: https://x.com/rowancheung/status/1811611980039373146/photo/1
https://www.youtube.com/live/r-xmUM5y0LQ?si=ScjCYdH1fSLJD4e6&t=3084
https://blog.samaltman.com/
https://txbiz.tv-tokyo.co.jp/wbs/vod/post_270865 (JP)
https://www.businessinsider.jp/post-294639 (JP)


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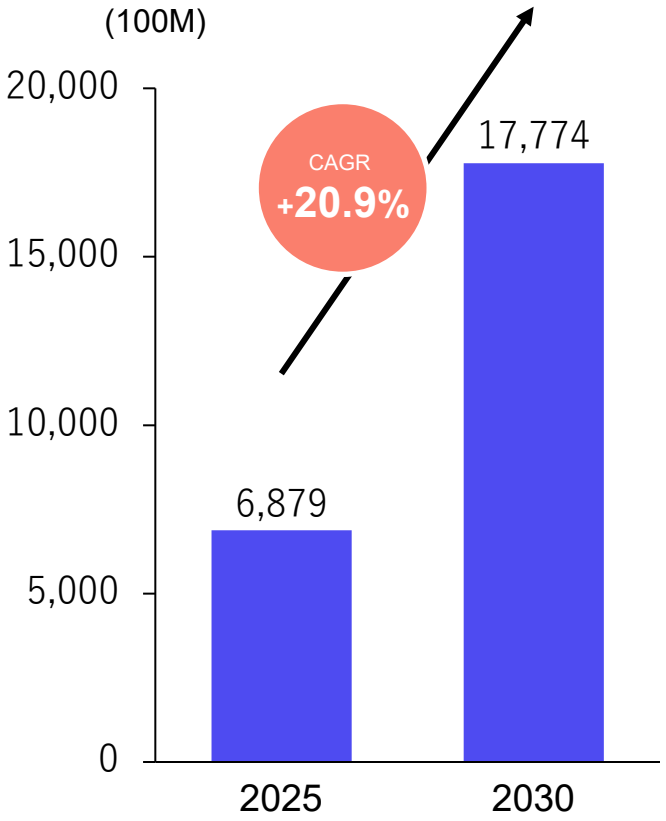
# Business Environment Surrounding AI/Generative AI(2/2)

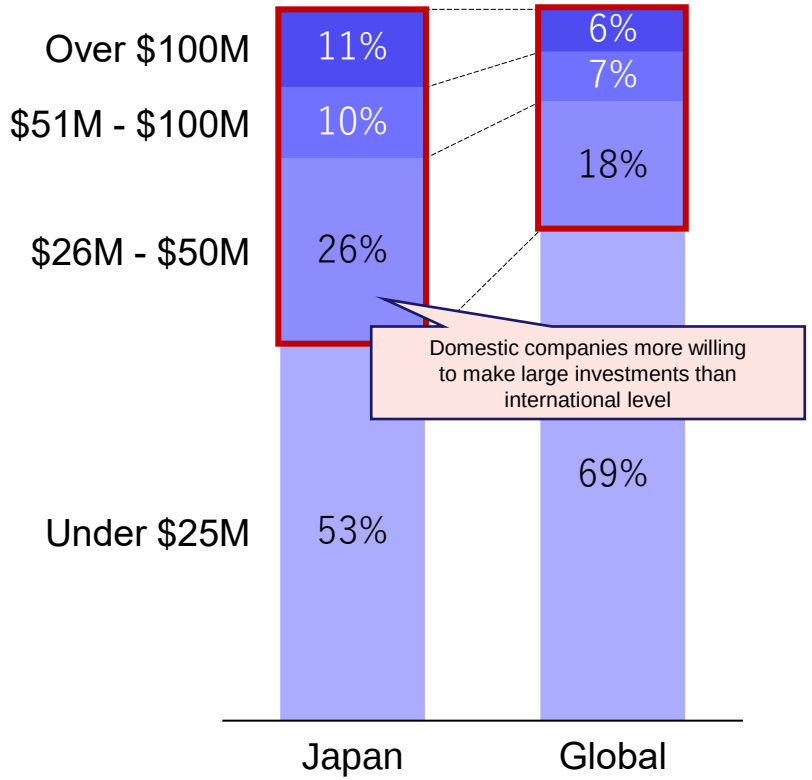
## The Gen. AI market is rapidly expanding, and companies are intensifying their investments in gen. AI and AI agents

### Forecast for Domestic Gen. AI Market Demand*1




### Investment in the use of AI agents is expected to be activated in Japan as well*2

#### Expected investment in AI in 2025




#### % of executives considering the use of AI agents

**Among those who responded left,**

**72%Managers**

**are considering the use of AI agents**

Notes *1 JEITA (https://www.jeita.or.jp/japanese/topics/2023/1221-2.pdf
*2 BCG AI RADAR “From Potential to Profit: Closing the AI Impact Gap,” January 2025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# Realizing a world where companies themselves enhance their productivity, with AI/gen. AI utilization as a given

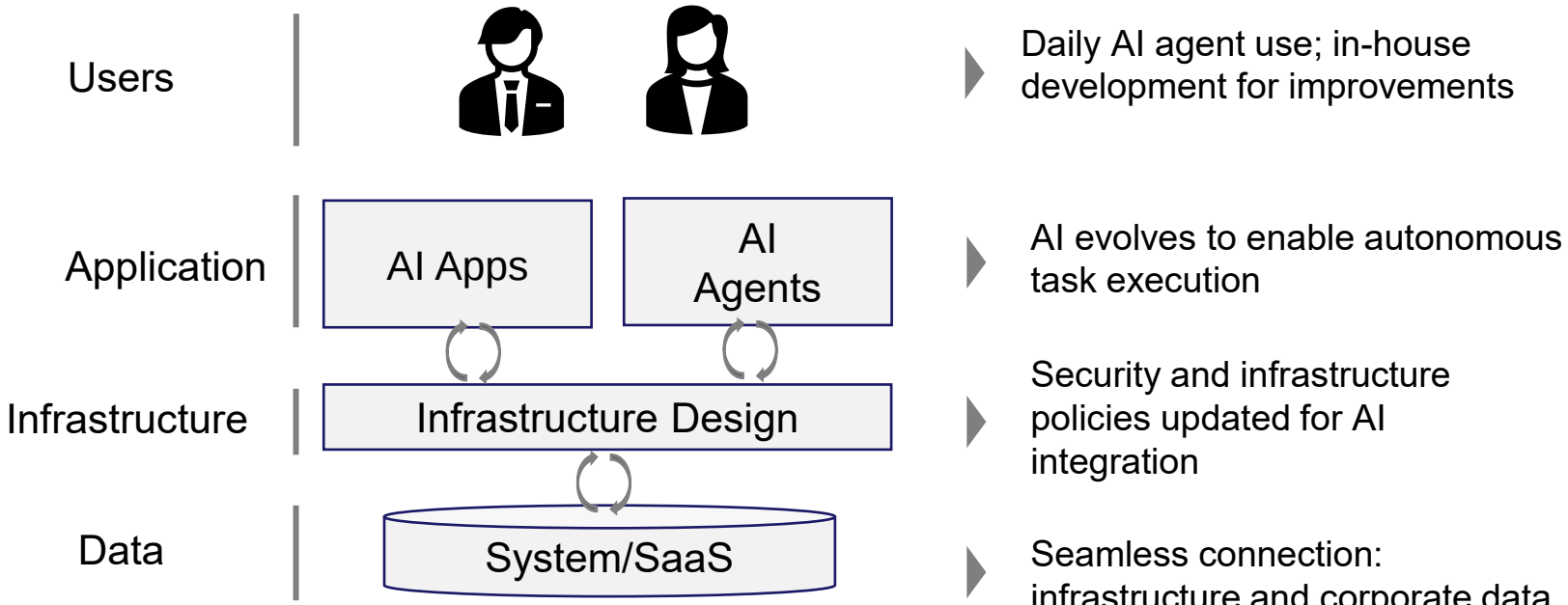
## Business Environment

**Rapid evolution of LLM**
- **Human-level reasoning**
- **Birth of AI agents**

**As gen. AI implementation progresses in the field, it move from PoC to AI utilization as a standard**

## Concept of AI-Driven Productivity Improvement in Companies

**Productivity Improvement = AI-Driven Process Redesign**




**Leveraging freed-up time for new value creation and updating personal work-life approaches**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# ExaWizards' Future Business Plan

## From an AI-Powered Business Supporting Company to a Business Oriented AI Agent Service Company

| | Establishment to IPO | Current | Future Plan |
|---|---|---|---|
| **Business Overview** | • Focus on execution support projects for FTE dispatching in AI platform business | • AI product business growth driven by the emergence of gen. AI<br>• Qualitative shift to exaBase Studio | • Deploying a service enabling companies to develop in-house AI agents for their business operations using exaBase Studio |
| **Solutions** | • Algorithm development for management agendas (Primarily PoC-Focused) | • AI-driven management agenda implementation<br>• Provision of AI/gen. AI products | • Providing AI agent suites and AI products through exaBase Studio |
| **Business Model** | **Project-Based High-Rate FTE Model**<br>Development (FTE) | **Project-Based High -Rate FTE Model**<br>Development (FTE) | **SaaS**<br>AI Products<br>exaBase Studio |
| | | | **exaBase Studio centered PaaS Model**<br>Coordinating AI Agent<br>Domain-Tailored AI Agent<br>Domain-Tailored AI Agent<br>…<br>AI Products<br>Education AI Agent Implementation support<br>exaBase Studio |

**Human-driven business support for clients**
(Core Value)

**AI agents capable of executing client's business tasks**
(Core Value)


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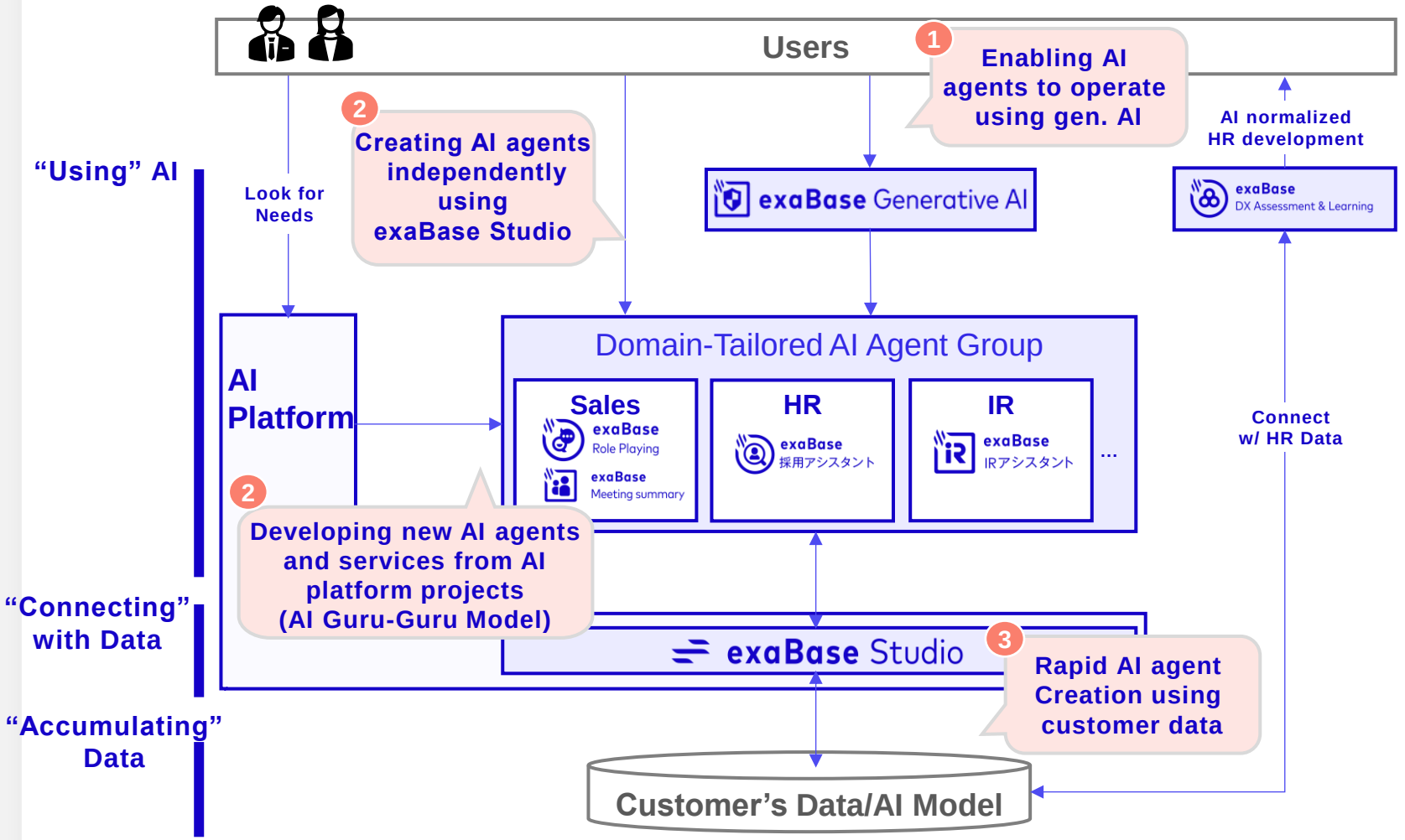
# Establishing 4 Mid to Long-term policies for companies to master AI/gen. AI and improve productivity

## Core value that ExaWizards' Provides




## Mid to Long-Term Policies

1. **Establish a mechanism that enables exaBase Gen. AI to drive and manage AI agent**
   - Link exaBase Generative AI with exaBase Studio to serve as a command post to drive AI agents
2. **Convert AI products into AI agents**
   - Strengthen development of our various AI products to support AI agents Strengthen development for AI agents in our various AI products
   - Create a world where anyone can easily create AI agents using exaBase Studio
3. **Strengthen security in exaBase Studio and data integration**
   - Build robust security to maximize use of the latest LLMs and in-house AI agents
4. **Build strategic partnerships**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# Developing an environment where AI agents can be built using gen. AI as an input interface

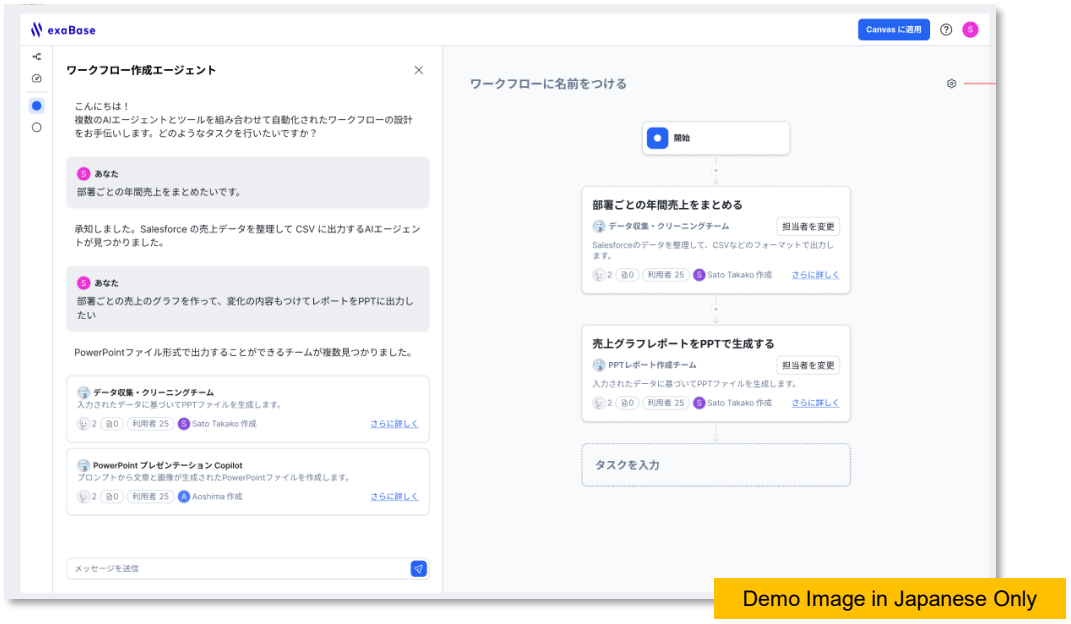
## Autonomous AI Agents: Browser Operation Pilot




Demo Image in Japanese Only

**Implementing exaBase Generative AI in real business contexts**

## Conceptual Image of AI Agent Construction through exaBase Studio & exaBase Generative AI Integration




Demo Image in Japanese Only

**Chat your 'TODO' to build AI agent workflows on the right screen**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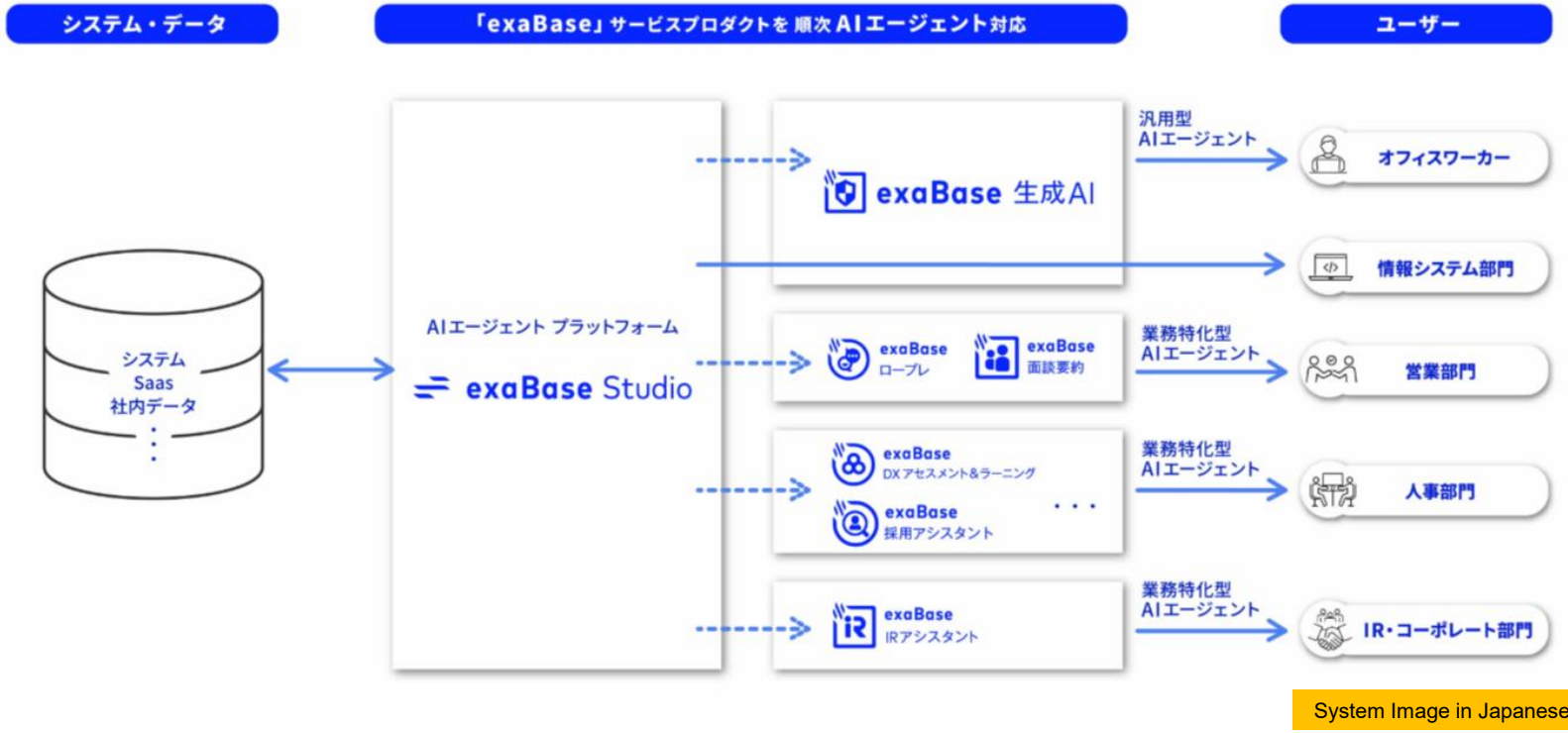
## 2 Coordination of AI Products Group and exaBase Studio

# Transforming our AI service products into AI agents based on industry-specific needs. Strengthening collaboration with NTT Communications to accelerate sales expansion.

### Coordination of AI Products & exaBase AI/Convert into AI Agent




System Image in Japanese Only

### Partnership with NTT Communications




Expanding sales of ExaWizards' AI product suite, applicable to a wide range of businesses and industries, leveraging NTT Communications' customer base of approximately 650,000 companies

**Sequentially releasing domain-tailored AI agents utilizing exaBase Studio**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## 4 Build strategic partnerships

**To accelerate business growth, we'll continue to actively pursue business partnerships and JV formations.**

### Partnership with Fukuoka Financial Group

EXAWIZARDS × FFG




We aim to fundamentally transform operations by fully utilizing AI agents, and furthermore, to create a new banking model.

### Joint Venture with COCOO

EXAWIZARDS × COCOO




Not only providing "exaBase Generative AI," but also offering generative AI services that combine RPA and generative AI to automate operations.


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# Formulated medium to long-term strategy based on market conditions. Achieved +20% growth while transforming into a more profitable organization.

## Our Medium to Long-Term Strategy

**Market Environment**

- LLM evolution accelerates AI integration and agent development
- Growing recognition of AI/generative AI value drives increased investment in Japan

**Medium to Long-Term Strategy**

1. Establish a mechanism that enables exaBase Gen. AI to drive and manage AI agent
2. Convert AI products into AI agents
3. Strengthen security in exaBase Studio and data integration
4. Build strategic partnerships

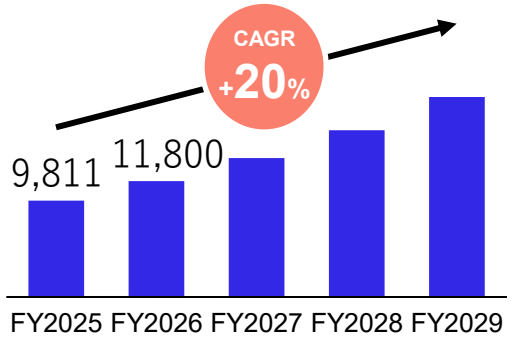
## Future Growth Targets

### Sales

**Mindset**

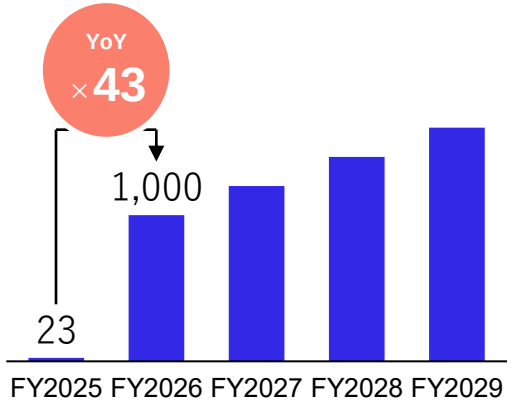
- Maintain minimum 20% growth
- Exceed ¥20 billion within 5 years

**Growth Image** (Millions Yen)




### Profit

- Further increase profit levels next fiscal year
- Build structure for stable profit growth centered on AI product expansion





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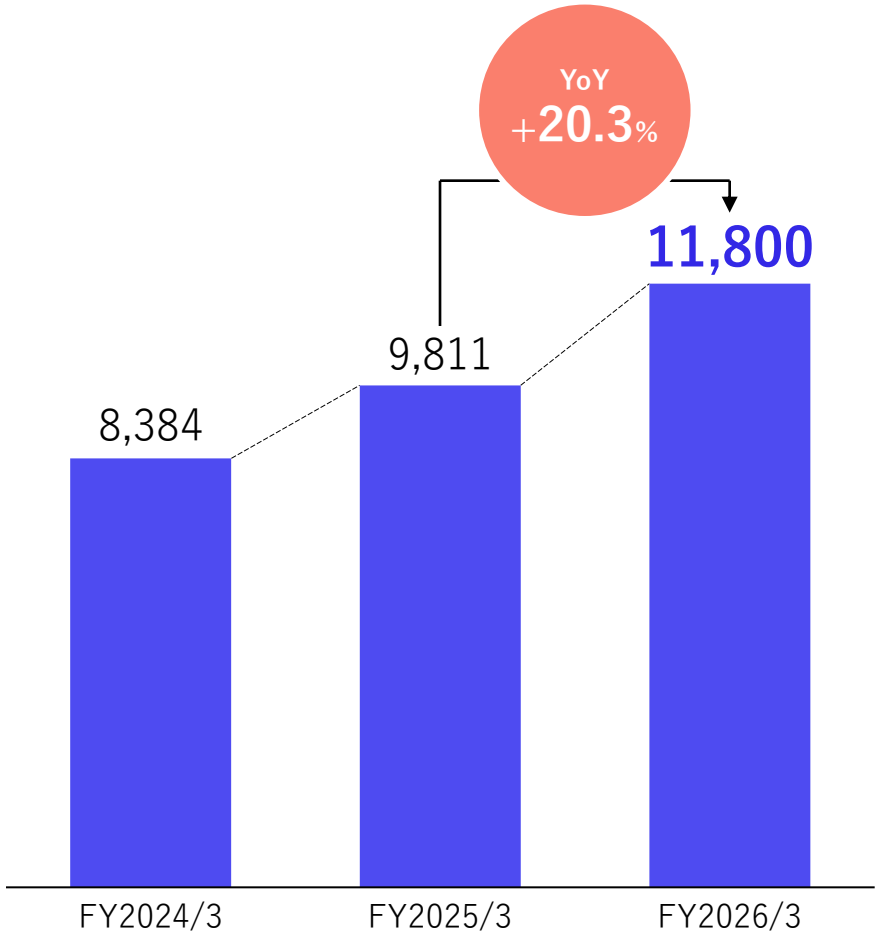
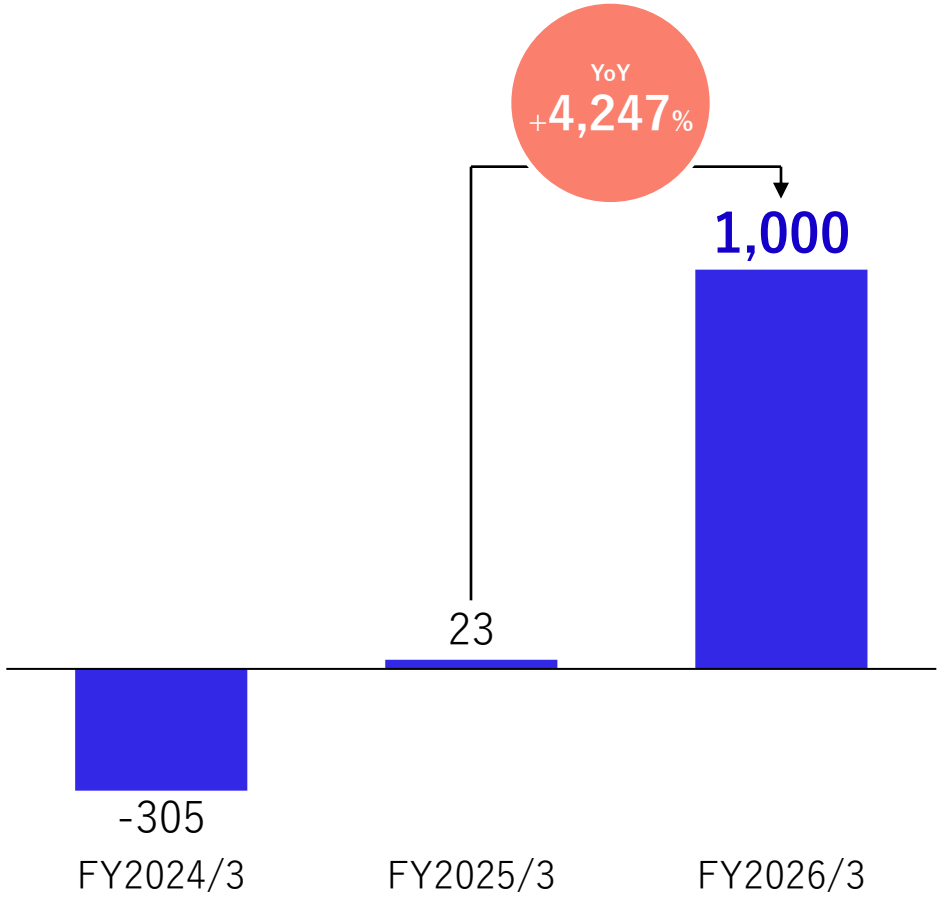
# Expect that Net Sales 11,800million yen(+20.3% YoY), OP 1,000million yen(+4,247% YoY)

## Total Sales for FY2026 (millions of yen)




## Operating Profit for FY2026 (millions of yen)





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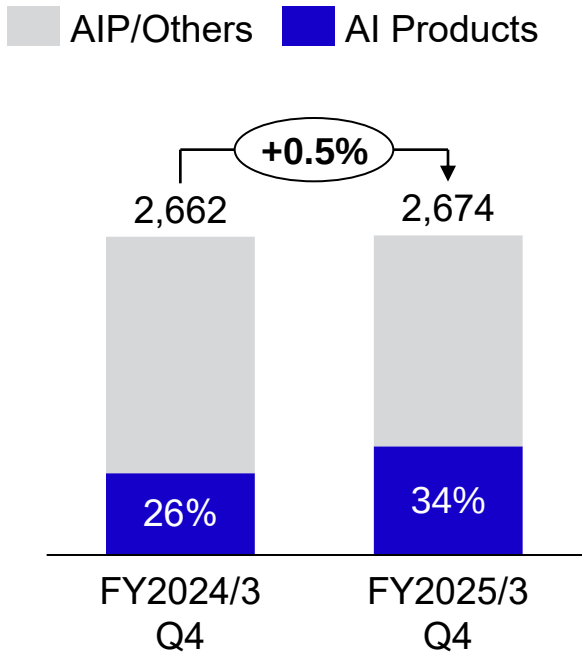
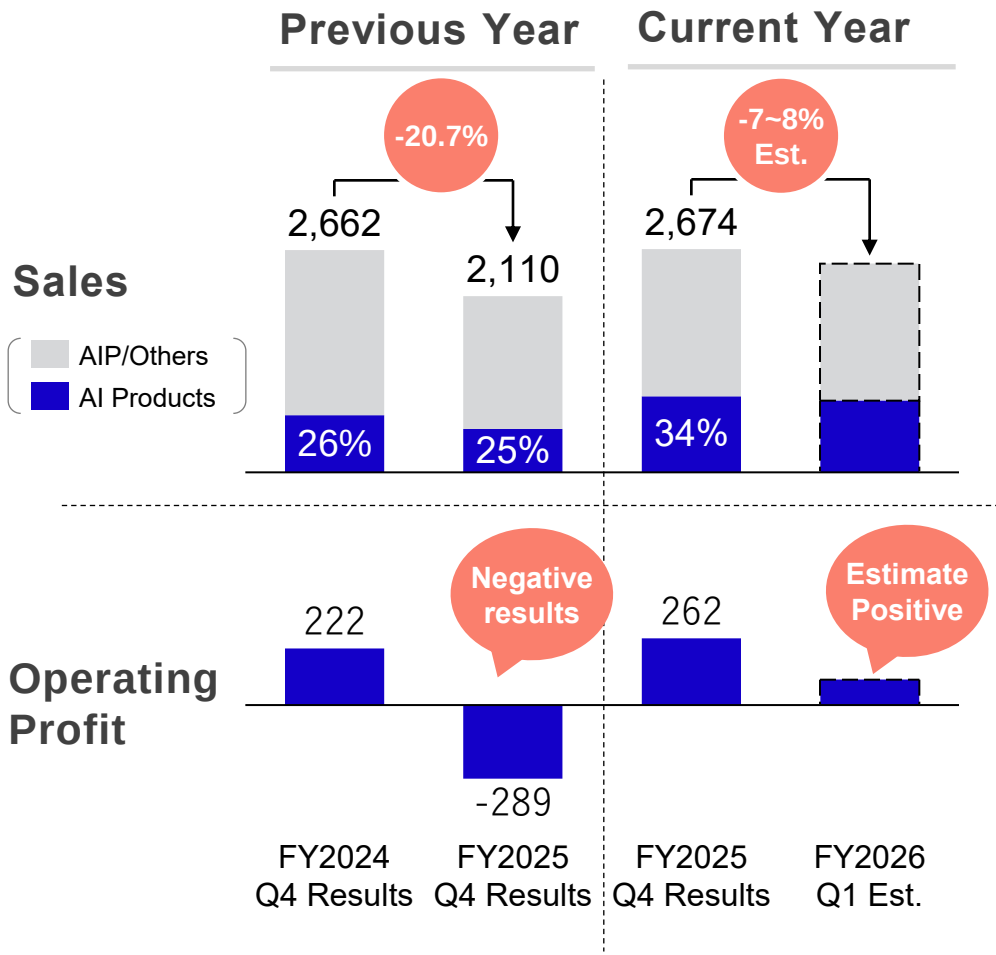
# As AI products have grown and the quality of sales/OP has changed, Q1 this fiscal year is not expected to see as significant a drop in revenue as before, with OP likely to turn positive

## Qualitative change in YoY revenue composition




**The sales ratio of AI products is increasing, and the percentage of recurring revenue in total sales is rising**

## Changes from Q4 to Q1 (Millions of Yen)




**Expected improvement in Q4 to Q1 revenue decline**

- **AI product: Stable Q4-Q1 revenue due to recurring sales growth**

**Main sales decline factor: Seasonal AI platform business**

**AI product profit expected to rise with recurring revenue growth**

- **Decreased depreciation from impairment also contributes**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05.

# 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, Osaka, Fukuoka |
| **Founded** | February 2016 |
| **Capital** | 2.4 billion yen (March 31, 2025) |
| **Number of Employees** | 595 (Consolidated basis, full-time employee, As of March 31, 2025) |
| **Business** | Development of AI-enabled services for industrial innovation and social problems solutions |
| **Board Members** | Representative Director & President : Makoto Haruta<br>Managing Director : Takuma Oue<br>Director : Yutaka Sakane<br>Outside Director : Yasushi Shingai<br>Outside Director : Toshihiko Hiura<br>Outside Director : Naoko Munakata<br>Full-time Outside Company Auditor : Shigeru Tsuru<br>Outside Company Auditor : Masaru Iida<br>Outside Company Auditor : Manabu Sato |


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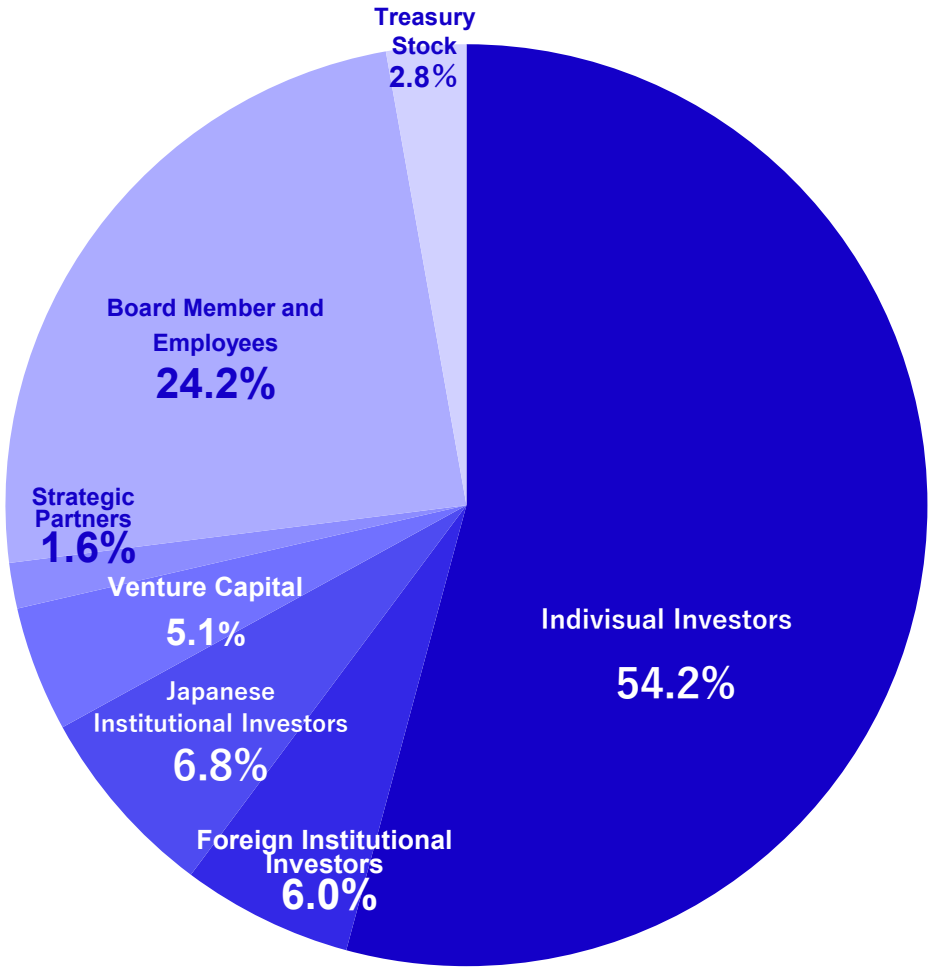
# Shareholder Composition (As of March 31, 2025)




| | |
|---|---|
| Total Number of Shares Authorized to be Issued by the Company | 301,232,000 |
| Total Number of Shares Issued | 85,804,200 |
| Number of Shareholders | 27,784 |

| Shareholder(1) | Number of shares held (thousand) | Shareholding ratio (%) (2) (%) |
|---|---|---|
| Makoto Haruta*3 | 15,757 | 18.36 |
| Yutaka Sakane | 3,776 | 4.40 |
| Toshikazu Furuya | 3,403 | 3.96 |
| Ko Narukama (Ishiyama) | 2,860 | 3.33 |
| Custody Bank of Japan, Ltd.（trust account） | 2,333 | 2.71 |
| D4V Fund I Investment Limited Partnership | 2,166 | 2.52 |
| iSGS Fund I Investment Limited Partnership | 1,392 | 1.62 |

*Notes *1 For reference: The Company held 2,424 thousand shares of treasury stock as of March 31, 2025*
**2 Percentage of shares held to total number of shares issued (excluding treasury stock) ESOP trust shares (645 thousand shares) are not included in treasury stock.*
**3 Mr. Haruta's total shares held is add up of his own shares (1,572shares、ratio1.83%), betaCatalyst Inc.(8,185shares, ratio9.53%), RH Corporation(3,000shares, ratio3.49%), KH Corporation(3,000shares, ratio3.49%). Total shareholding ratio has been recalculated.*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# Our Approach to Investment of Capital and Shareholder returns

**Towards sustainable improvement of corporate value, our priority is to invest in business for the time being**

## Investment targets and approach to shareholder returns

- At this moment, the Company's priority is to increase its corporate value by focusing on further business expansion and achieving sales growth.
- For this reason, we are looking to invest our funds in hiring human resources that will contribute to business growth, strengthening existing products, developing new products, M&A and alliances with partners, etc.

## Our mindset toward Growth Investments

- For an investment to achieve disruptive growth (e.g., M&A, business model development), Company is considering strategic and flexible procurement methods, including cash on hand, borrowing from lenders, bonds and equity financing, and others, based on a strong financial base.
- While exploring various possibilities, the Company will carefully examine each project by its profitability, financial stability, and the Company's management policy.


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