GiXo Ltd. (Tokyo Stock Exchange, Growth market 9219)

Financial Results Briefing Material for Q2 FY2025 (Fiscal Year Ending June 30, 2026)

January 30, 2026

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Executive Summary (Quantitative Highlights)

Results for Q1-2 FY2025	**Net sales and operating profit**	Net sales : **1,331** **million yen** (+10.5% YoY) Core operating profit : **50** **million yen** (core operating loss of 27 million yen a year earlier) Core operating profit turned strongly positive, driven by higher net sales and enhanced cost controls. * From October 1 (the start of Q2), the results of Maize Co., Ltd. have been consolidated. In addition, advisory fees related to the acquisition of Maize's shares were incurred in Q2.
	Interim dividend	Decided to pay an interim dividend of 26.5 yen per share as forecasted at the beginning of the fiscal year.
Forecast for FY2025	**Net sales and operating profit**	The forecast made at the start of the fiscal year remains unchanged for both. Net sales: 3,500–4,000 million yen; Core operating profit: 240 million yen
	Dividend per share	The dividend forecast remains unchanged at 27.0 yen for the year-end dividend. Plan to pay dividends equivalent to 5% of the offering price of 1,070 yen at the time of our listing, as we aim at both "stable dividends over the short term" and "enhancement of corporate value over the medium to long term."

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Executive Summary (Qualitative Information)

Key achievements in H1 and our forward-looking policies are as follows:

Improvement in earnings structure and enhanced repeatability

- Core operating profit improved significantly year on year and returned to profitability.
- A framework to suppress earnings volatility through strengthened cost controls and KPI management is now fully operational.

Execution of growth investments premised on business structure transformation

- The shift from short-term, project-based revenue to long-term recurring (stock-based) and product-based revenue continues to progress, in line with our mid-term strategy.
- While standalone net sales temporarily stagnated, we prioritized structural transformation focused on improving the quality and sustainability of revenue.

Parallel execution of initiatives for mid- to long-term growth

- Launched new services, including “AI wrapping,” with strong client demand driven by the widespread adoption of AI.
- Expanded our System Innovation domain through the acquisition of Maize Co., Ltd. as a consolidated subsidiary.
- Launched M&A BOOST, a new service supporting programmatic M&A and organizational transformation, through deeper collaboration with Beyondge.

Establishment of a comprehensive “System Innovation × Business Innovation” model centered on Data-Informed (DI)

- Using Data-Informed (DI) as a shared foundation / common framework, we have established a structure that combines hands-on, collaborative support for business innovation with support for in-house capability development in system innovation.
- By providing comprehensive, one-stop support from conceptualization and strategy through implementation—while enabling clients to internalize adaptable systems and talent—we have established a sustainable competitive advantage that leaves lasting transformation within client organizations.

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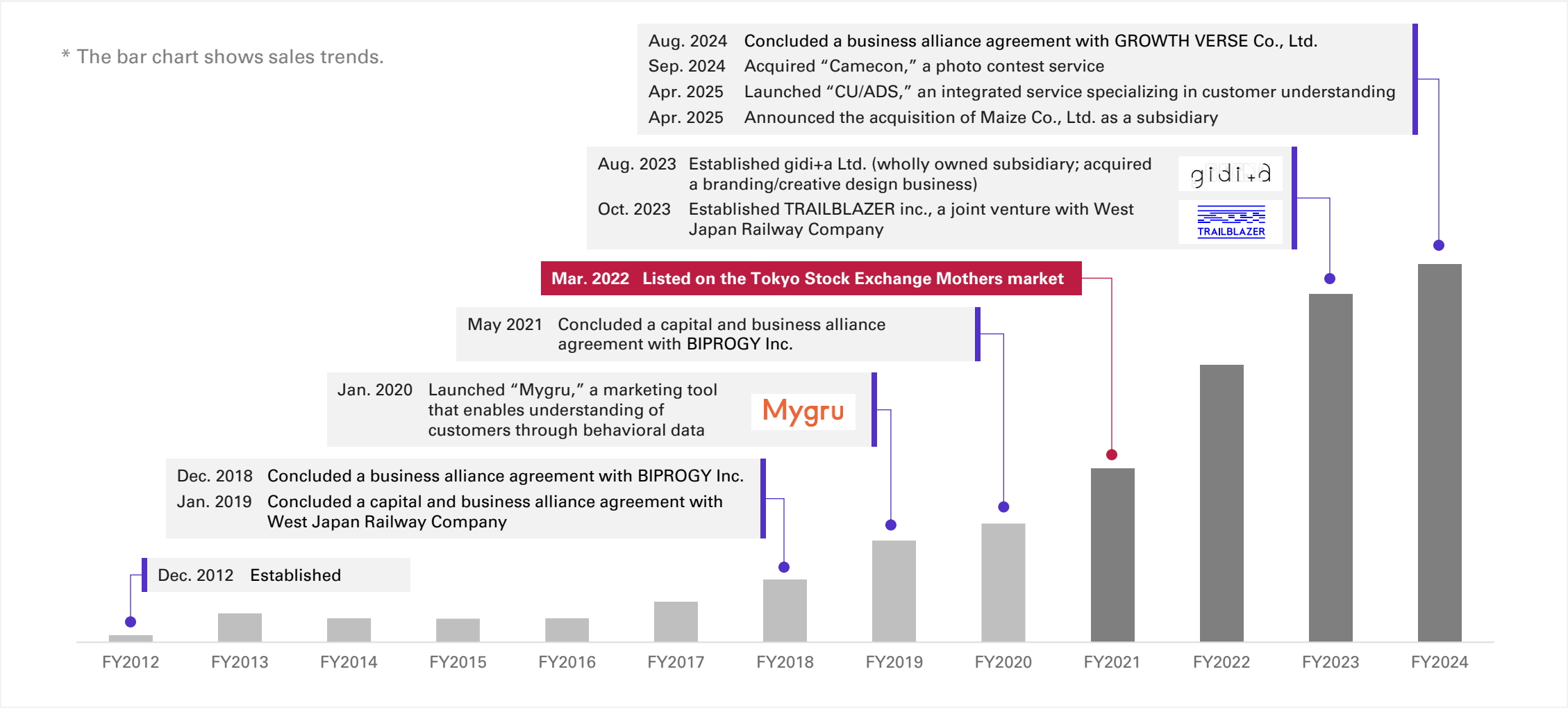
Company History

Sales have grown at a CAGR of **31.4%** from FY2021, the fiscal year ended June 2022 (the year of listing), to FY2024.



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Make Every Decision “Data-Informed”

We believe that the world should be more rational.
If various “decisions” made everywhere in the world were to become more rational than they are now, much of the irrationality, waste, and inequality would be eliminated and society would run more smoothly.
We want to create a more efficient, more productive, and more prosperous society.
This sentiment is expressed in our Purpose: Make Every Decision “Data-Informed.”
A Data-Informed approach means using data as a key factor in decision-making while emphasizing human intelligence and intuition.

Instead of provided solutions being one-sided and based on data alone, humans think logically and make rational decisions in conjunction with data as well.

Rather than solely being driven by data, humans use data as “material for thinking.”
On the other hand, it is important not to rely solely on intuition and experience but to use data to enhance them.

Data is a reliable partner. When used well, it can amplify human power by dozens or even hundreds of times.
We want to use all available data, knowledge, brain power, and AI to help make better decisions.

GiXo aims to upgrade decision-making around the world and expand human potential.

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Company Overview

Company name	GiXo Ltd. ("GiXo" is pronounced "gicks" (IPA: "gɪks"))
Established	December 12, 2012
Line of business	Data-Informed business
Board of Directors	Tomohiro Amino, CEO and Founder Shintaro Hanatani, COO and Co-Founder Mari Watanabe, Director Seiichi Tamura, External Director Nozomi Kosaka, External Director
Share capital	Share capital: 292,867 thousand yen Incl. legal capital surplus: 1,458,061 thousand yen *As of December 31, 2025
Group companies	gidi+a Ltd. Maize Co., Ltd.
Office locations	• Tokyo headquarters (Mita Kokusai Bldg.) • Osaka Office (Grand Green Osaka)
Business alliance partners	• BIPROGY Inc. (capital and business alliance agreement) • West Japan Railway Company (capital and business alliance agreement) • Roland Berger Ltd. (business alliance agreement) • Dentsu Consulting Inc. (business alliance agreement) • Basic Inc. (business alliance agreement) • Beyondge Inc. (business alliance agreement) • Mitsui Fudosan Co., Ltd. and UDCK Town Management, a general incorporated association (business alliance agreement) • Jazzy Business Consulting Co., Ltd. (business alliance agreement) • GROWTH VERSE Co., Ltd. (business alliance agreement)

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Q1-2 FY2025 Results (YoY Comparison)

- Core operating profit turned strongly positive, driven by higher net sales and enhanced cost controls.
- Maize became a consolidated subsidiary from Q2, contributing to increases in both net sales and core operating profit.
- Advisory fees related to the acquisition of Maize's shares and amortization of goodwill arising from the acquisition negatively impacted operating profit under consolidated accounting (see the following page for details).
- Net income turned negative due to the accumulation of non-operating expenses related to financing activities, including loan fees and interest expenses on borrowings associated with M&A transactions, as well as costs related to the issuance of stock acquisition rights.

(million yen)	Non-GAAP indicators (core)			GAAP (consolidated)		
	Q1-2 FY2024 Results	**Q1-2 FY2025 Results**	**Amount of change**	**Q1-2 FY2024 Results**	**Q1-2 FY2025 Results**	**Amount of change**
Net sales	**1,205**	**1,331**	**+126** **+10.5%**	1,205	1,331	+126 +10.5%
Operating profit	**(27)**	**50**	**+78** **—**	(37)	3	+41 —
Profit	—	—	—	(32)	(27)	+4 —

*1 Figures for financial results and changes in amounts are rounded down to the nearest million yen.
*2 "Operating profit" refers to core operating profit under Non-GAAP indicators and to operating profit as presented in the consolidated financial statements under GAAP.
*3 Core operating profit = Operating profit + Goodwill amortization + M&A-related expenses
*4 "Profit" is a simplified form of "Profit attributable to owners of parent."

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Q1-2 FY2025 Results (Profit)

- Core operating profit, generated from the Group's business activities, improved significantly and turned positive.
- Costs related to the acquisition of Maize's shares (including advisory fees) and amortization of goodwill are as outlined below. As the scale of the M&A expanded compared with the previous fiscal year, related costs also increased, resulting in a widening gap between core operating profit and operating profit.

(million yen)	Q1-2 FY2024 Results	Amount and rate of change	Q1-2 FY2025 Results
Core operating profit	**(27)**	**+78 (–)**	**50**
M&A-related expenses	**(8)**	**—**	**(38)**
Amortization	**(1)**	**—**	**(8)**
Operating profit	**(37)**	**+41 (–)**	**3**

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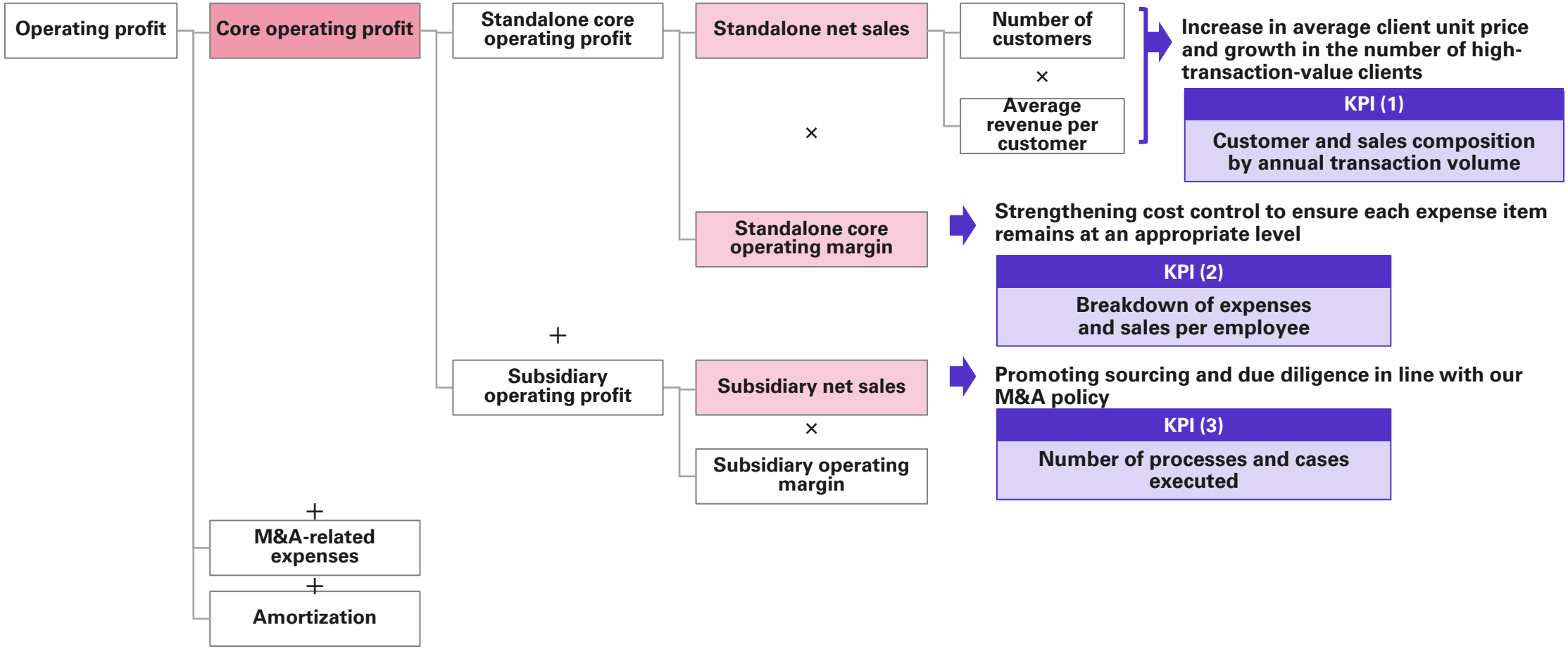
KPI Tree

To reduce profit volatility, we have developed a KPI tree centered on operating profit, set key KPIs, and translated them into specific policies and initiatives.



* Previously, our KPIs included the number of front-line personnel, the number of campaigns implemented, and the composition of annual transaction volume by client. Starting from FY2025, we will shift to the new KPIs outlined above.

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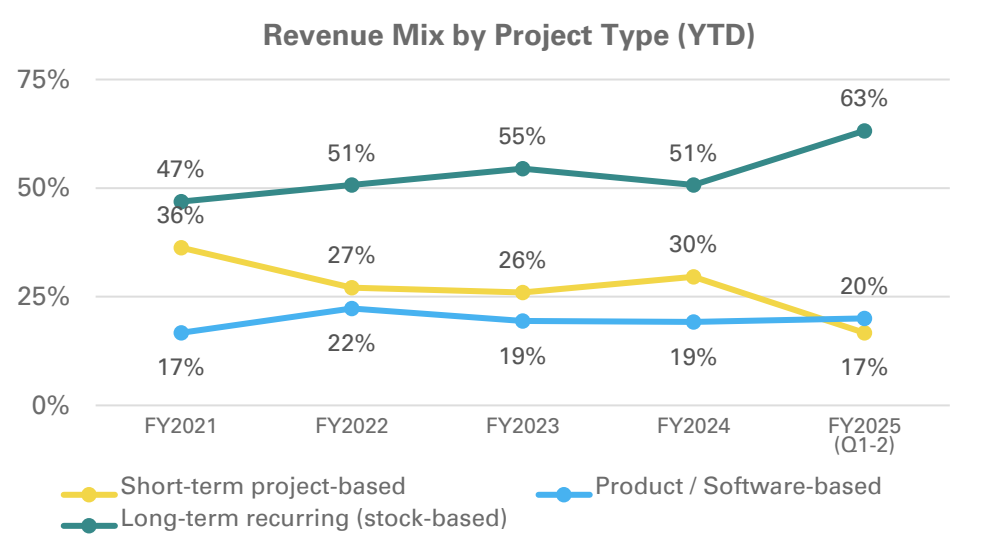
Standalone Net Sales: YoY Comparison and Measures to Drive Sales Growth

- GiXo's standalone net sales declined slightly YoY.

(million yen)	Q1-2 FY2024 Results	Q1-2 FY2025 Results	Amount and rate of change
Net sales	1,172	1,143	-29 -2.5%

- Over the medium term, we aim to increase the proportion of recurring (stock-based) and product-based revenue. In particular, **long-term recurring revenue continues to grow** in absolute terms, and **its share is trending in line with our strategy, while the share of short-term project-based revenue has declined more than anticipated.**



▶▶ Weak performance in acquiring and retaining short-term project-based engagements

Strengthening sales and proposal activities for follow-on projects related to existing engagements, as well as enhancing proposal capabilities for new clients, is essential.

Actions Implemented in H1 and Measures for H2

■ Organizational changes and reinforcement

- The scope of responsibility of Mr. Yabe, who was appointed Executive Officer in July 2025, was revised effective November 2025. This change enables a more flexible and robust operating structure in our core consulting business, allowing us to respond more effectively to changes in the market and client needs.

As of July 2025 (start of the fiscal year):

Delivery Planning & Execution

- Business planning
- Promotion of business transformation projects (cross-functional project management)）

From November 2025 onward:

Overall responsibility for business (consulting) functions

By also overseeing the analytics team, a strong and flexible structure has been established that enables integrated execution from planning through analysis and implementation.

- Effective January 2026, marketing and sales functions were consolidated into a single division (Marketing & Sales Division). By operating from a company-wide, cross-functional perspective, this reorganization aims to further strengthen our capabilities.

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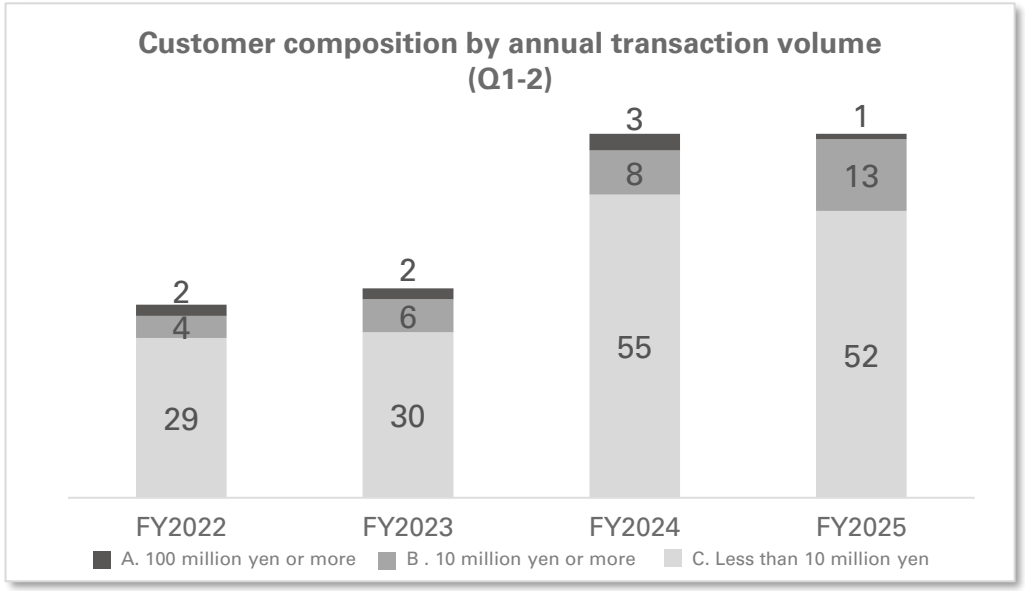
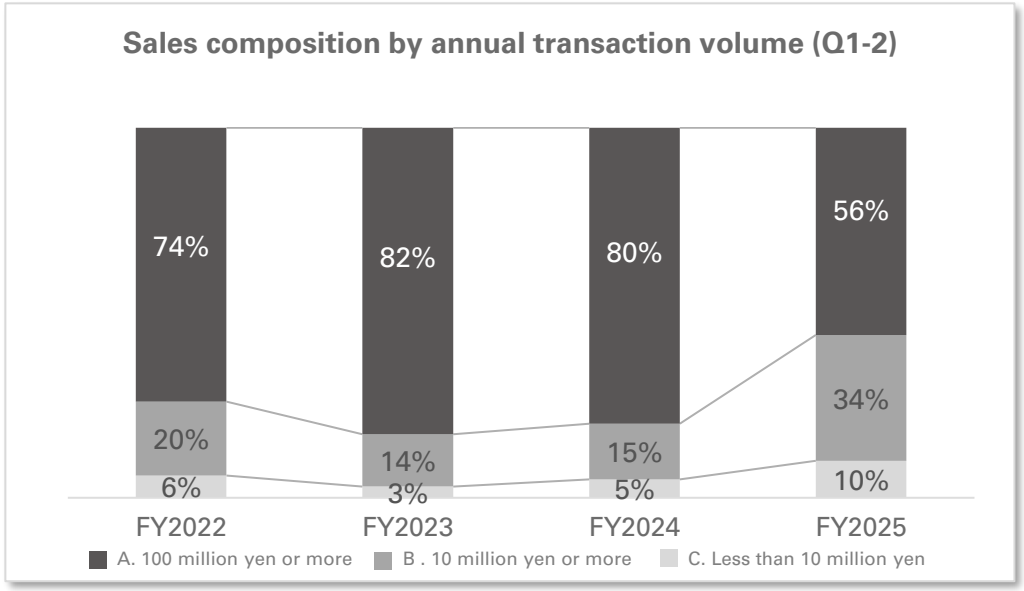
KPI(1): Customer and sales composition by annual transaction volume

While the number of client companies remained unchanged YoY, a shift in composition occurred, with a decrease in Category A clients and an increase in Category B clients.
However, as the number of Category B clients has increased, the diversification of the client base originally intended is gradually materializing.

Initiatives: As before, clients are classified into three categories based on client unit value, with the aim of achieving upselling through comprehensive, one-stop support—from Category C to Category B, and from Category B to Category A. By increasing the number of Category A and Category B clients, we also seek to mitigate concentration risk.





* For transactions conducted through partner companies, end clients are counted as “clients.”

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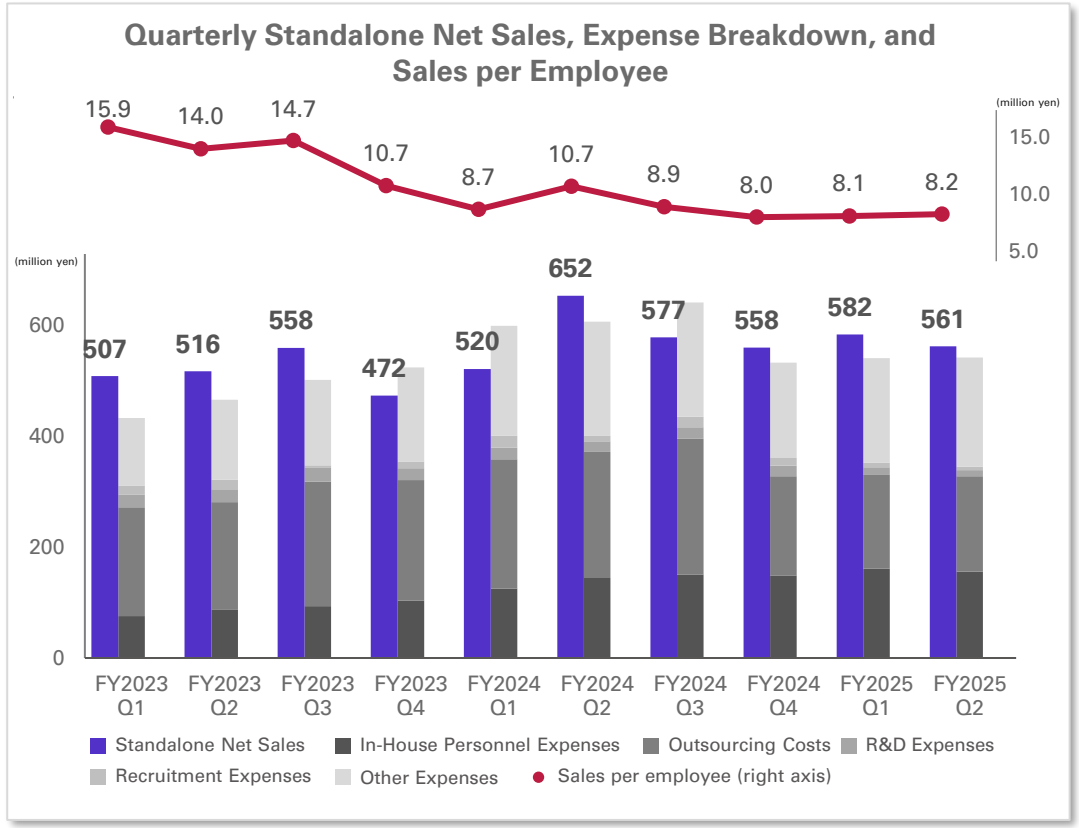
KPI(2): Breakdown of expenses and sales per employee

While net sales decreased both YoY and QoQ, strengthened cost controls enabled us to maintain a certain level of standalone core operating profit.
Sales per employee remained largely flat.

Initiatives: Enhance cost controls while improving sales per employee*, and establish a management framework capable of securing a stable level of profitability.



(million yen)	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2
Standalone Net Sales	**507**	**516**	**558**	**472**	**520**	**652**	**577**	**558**	**582**	**560**
In-House Personnel Expenses	75	87	93	103	124	143	150	148	160	155
Sales Ratio	15%	17%	17%	22%	24%	22%	26%	27%	28%	28%
Outsourcing Costs	196	193	224	217	232	227	244	178	168	171
Sales Ratio	39%	37%	40%	46%	45%	35%	42%	32%	29%	31%
R&D Expenses	22	22	24	21	20	18	20	19	13	10
Sales Ratio	4%	4%	4%	5%	4%	3%	4%	3%	2%	2%
Recruitment Expenses	16	18	4	11	21	9	19	13	8	6
Sales Ratio	3%	4%	1%	3%	4%	2%	3%	2%	1%	1%
Other Expenses	121	144	154	169	197	205	205	180	188	195
Sales Ratio	24%	28%	28%	36%	38%	32%	36%	32%	32%	35%
Standalone Core Operating Profit	**75**	**51**	**57**	**-51**	**-77**	**46**	**-63**	**17**	**42**	**20**
Standalone Core Operating Margin	14.8%	9.9%	10.3%	-10.8%	-14.9%	7.2%	-10.9%	3.2%	7.3%	3.6%
Number of Front-Line Personnel	32	37	38	44	60	61	65	70	72	68
Number of Middle and Back-Office Personnel	16	17	18	26	24	26	25	26	28	33
Number of Employees at the End of the Quarter (Standalone)	48	54	56	70	84	87	90	96	100	101
Sales per employee	**15.9**	**14.0**	**14.7**	**10.7**	**8.7**	**10.7**	**8.9**	**8.0**	**8.1**	**8.2**

* Calculation formula: Sales per employee = Standalone net sales ÷ Number of front-line personnel

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KPI(3): Number of processes and cases executed

We continue to actively pursue both sourcing activities and top-level management meetings.
On October 1, 2025, Maize Co., Ltd. was consolidated as a subsidiary, and we are currently driving PMI initiatives aggressively.

Initiatives: Conduct sourcing for as many opportunities as possible and select targets in line with the Group's M&A policy.

[M&A Policy]

■ **Target Businesses:**

Focus on complementary resources and value chain enhancement in existing and related businesses—pursuing synergistic, additive M&A relationships beneficial to both parties.

- Securing resources for Business Innovation talent (consultants and data scientists) and System Innovation talent (system engineers and software engineer)
- Complementing functions within CU/ADS and Mygru for both digital and offline initiatives (e.g., services for commercial facilities, sales promotion)
- Acquiring companies with strong potential for growth through data, AI, and digital capabilities

■ **Scheme:**

- Ownership Ratio: In principle, acquire a majority stake, while considering the most suitable structure for both GiXo and the target company—potentially including step acquisitions or earn-out arrangements
- Valuation: Determine fair value based on the EV/EBITDA multiple in principle

■ **M&A Performance (Number of Processes Executed)**

	FY2023	FY2024	FY2025 (Q1-2)
Information Memorandum Received	54	86	47
Initial Executive Meeting (company)	3	13	6
LOI (Letter of Intent)	1	5	1
Closing	1	1	1

* One closing is scheduled for October 2025.

We are conducting sourcing activities while maintaining communication with multiple M&A intermediaries.
(As of now, approximately 35 NDAs have been signed with M&A intermediaries.)

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Topic: Launch of the “AI wrapping” Service

Launch of “AI wrapping,” a new service that comprehensively integrates fragmented legacy systems through conversational AI

Many companies operate a wide range of disparate systems, making it challenging to improve operational efficiency and user experience (UX).

Client Challenges
- ✓ Applying AI to individual systems does not lead to fundamental or holistic improvement.
- ✓ It is unclear how to incorporate AI or AI agents into existing legacy system landscapes.
- ✓ Concerns remain that, under the current setup, companies may not be able to fully realize the potential value of AI.

■ Key Features of “AI wrapping”

- **UX integration designed for holistic optimization**
  Rather than optimizing individual systems in isolation, AI wrapping uses a conversational AI agent as its core, enabling seamless access across multiple systems and services.
- **Phased implementation approach**
  Start with a proof of concept (PoC) focused on a single system in the initial phase, then gradually expand the scope in stages.
- **Simultaneous AI adoption and system modernization**
  In addition to improving operational efficiency through AI, the service also enables the modernization of individual systems.

▌Implementation Steps

Step 1	Step 2	Step 3	Step 4
AI Readiness Assessment Assess the compatibility between existing systems and AI, and evaluate priorities, the need for modifications, and the scope of required changes.	**PoC (Proof of Concept)** Conduct a pilot implementation of a conversational AI (AI chat) for a selected system to validate the effectiveness of AI wrapping.	**Deployment Strategy Development** Based on the PoC results and the assessment outcomes of other systems, finalize a roadmap defining the order of application and system modification plans.	**Rollout** Gradually expand the scope of application in line with the roadmap, while continuously improving UI/UX.

▸▸ By connecting AI agents with internal enterprise systems, AI wrapping aims to create a ***“with AI” operational environment***, enabling employees to interactively resolve questions and perform their work more efficiently.

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Topic: Deepening Collaboration with Capital Alliance Partners

Our collaboration with capital alliance partner Beyondge Inc. continues to expand.

"DIGITAL BOOST," a new service providing end-to-end support for building self-sustaining digital organizations

- Achieving internal development of AI and digital talent requires simultaneous organizational transformation, establishing cultures and systems that enable such talent to perform at their full potential
- Beyond mere education or recruitment support, DIGITAL BOOST promotes internalization through an integrated approach that combines people, systems, and organizational culture

"DIGITAL BOOST" Service Domains

Formulation of Internalization Policies
Developing AI and digital talent strategies and roadmaps aligned with corporate management strategies

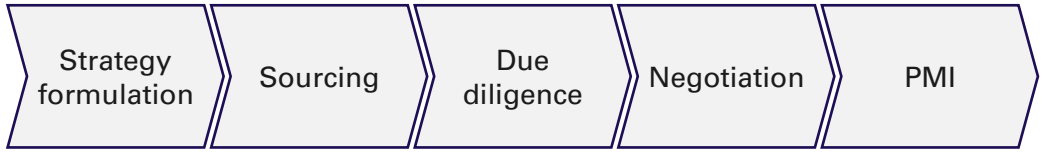
Design of HR Systems and Organizational Culture
Establishing evaluation systems, compensation structures, and job role definitions that enable AI and digital talent to thrive

Recruitment Strategy, Branding, and Hiring Support
Providing one-stop support from defining target talent profiles to executing recruitment activities

Training and Reskilling Support
Designing education programs that promote skill development from onboarding through long-term career growth

"M&A BOOST," a new service providing comprehensive support for programmatic M&A leveraging data and technology

- To generate sustainable growth, programmatic M&A—which involves continuously sourcing acquisition targets and strategically executing multiple M&A transactions—has become a global standard. At the same time, many companies face challenges in translating M&A initiatives into tangible results.
- M&A BOOST provides comprehensive, one-stop support across the entire M&A process—from strategy formulation and sourcing to due diligence, negotiations, and post-merger integration (PMI), including talent and cultural integration—enabling programmatic M&A to become a true growth driver.
- By combining GiXo's Data-Informed capabilities in business management and proven PMI track record with Beyondge's expertise in programmatic M&A support and its M&A support tool "DealFlow," the service covers the full spectrum of the M&A lifecycle.



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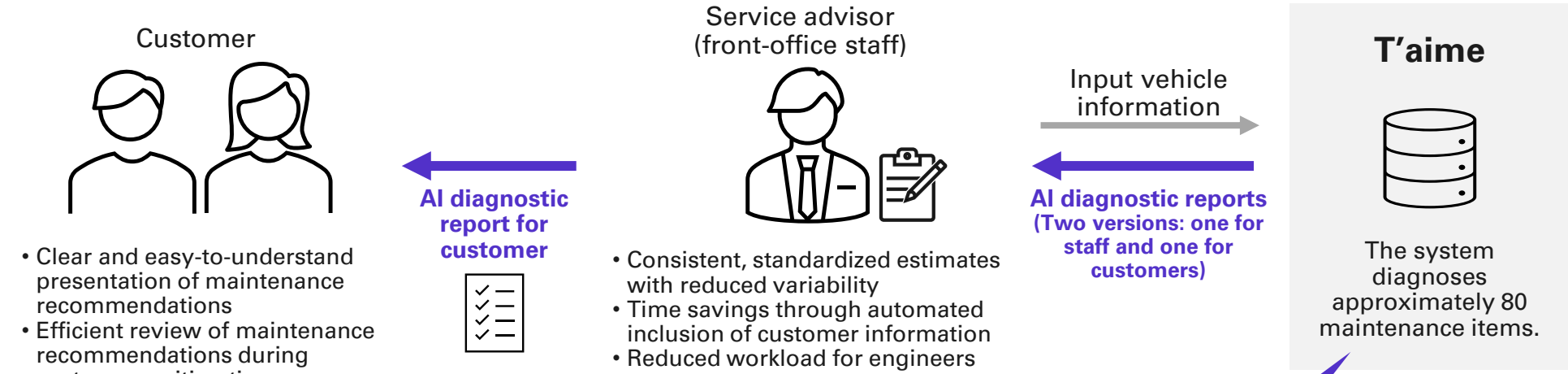
Topic: Joint Patent Acquisition for the “AI Car Maintenance Estimate System”

Joint acquisition of a patent for the “AI Car Maintenance Estimate System” co-developed with Toyota Mobility Parts Corporation

Overview of the “AI Car Maintenance Estimate System (T’aime)”



- By **analyzing maintenance history data** and validating the model through **proof-of-concept trials at physical service locations**, the AI engine incorporates predictive models suitable for real-world, on-site use.
- As the system is used, data continuously accumulates, enabling the AI to **learn and improve autonomously over time**.

▶▶ The system has been introduced at Toyota Mobility Shinosaka Co., Ltd. since March 2024, and has since been rolled out sequentially to Toyota dealerships.
We will further advance data utilization and new feature development, and actively promote adoption so that a greater number of dealerships can leverage the system.

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Topic | Strengthening Mygru Deployment Utilizing LINE

In addition to executing campaigns utilizing LINE, we are enhancing deployment and functionality by responding to new LINE features.

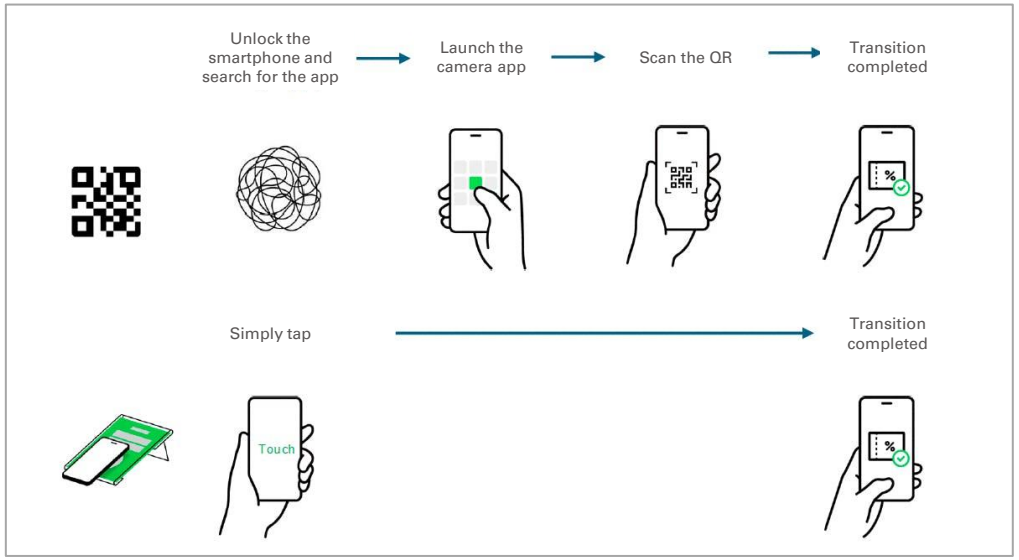
Adopted for the “Netflix Series ‘Glass Heart’ Digital Stamp Rally” conducted via Takeru Satoh’s LINE official account

- An initiative designed to strengthen engagement with fans through actor Takeru Satoh’s LINE official account.
- By setting a variety of missions—such as browsing SNS content, watching videos, and answering quizzes—the campaign broadly promotes the appeal of the Netflix series “Glass Heart,” starring Takeru Satoh, as well as the in-series band “TENBLANK,” thereby deepening connections with fans.



Support launched for LINE Yahoo’s new feature, “LINE Touch”

- LINE Touch is a new feature that enables more intuitive and seamless access to LINE official accounts and LINE MINI Apps. Users can simply tap their smartphones on NFC tags installed in stores or facilities to launch a LINE MINI App and enjoy experiences such as earning digital stamps.
- This initiative is expected to increase the capture rate of offline behavioral data and improve the efficiency of on-site operations.



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Topic | M&A Track Record

The acquisition of shares in Maize Co., Ltd., which operates system development and related businesses, was completed on October 1.
We are currently advancing PMI initiatives, including having Maize members participate in certain projects delivered by GiXo, thereby strengthening our data infrastructure development capabilities.

Note: The nursing day care service business previously held by Maize was divested effective January 1, 2026. The impact of this divestiture on our financial performance is immaterial.

Name	Maize Co., Ltd.
Business	System development, worker dispatch services, nursing day care services, and travel business
Key Characteristics	Since its establishment in 1995, the company has been engaged primarily in system development and temporary staffing services for 30 years. Engineering headcount: just under 40 engineers.
Results for fiscal year ended December 2024	Sales : 708 million yen Operating profit : 79 million yen Profit : 59 million yen
Date of business acquisition	October 1, 2025

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FY2025 Forecast (unchanged)

We have made no changes to the full-year earnings forecast since the initial announcement.

(million yen)	Non-GAAP indicators (core)			GAAP (consolidated)		
	Q1-2 FY2025 Results	**FY2025 Forecast**	**Progress rate**	**Q1-2 FY2025 Results**	**FY2025 Forecast**	**Progress rate**
Net sales	**1,331**	**3,500 to 4,000**	**33.3% to 38.0%**	1,331	3,500 to 4,000	33.3% to 38.0%
Operating profit	**50**	**240**	**20.9%**	3	130 to 150	—
Profit	**—**	**—**	**—**	(27)	10 to 30	—

*1 Figures for financial results and changes in amounts are rounded down to the nearest million yen.
*2 “Operating profit” refers to core operating profit under Non-GAAP indicators and to operating profit as presented in the consolidated financial statements under GAAP.
*3 Core operating profit = Operating profit + Goodwill amortization + M&A-related expenses
*4 “Profit” is a simplified form of “Profit attributable to owners of parent.”

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Dividend Forecast (unchanged)

In accordance with our dividend policy, we plan to pay dividends as outlined below.
The interim dividend was approved at the Board of Directors meeting held on January 30, 2026, and is scheduled to be paid starting on March 27, 2026.

Dividend amount for FY2025	Plan to pay **an annual ordinary dividend of 53.5 yen per share.** Interim dividend : 26.5 yen per share *Implementation already approved Year-end dividend : 27.0 yen per share *Planned

Furthermore, in light of the need for investment for future growth and the importance of securing internal reserves to fund such investment, the three founders of the Company (CEO Amino, COO Hanatani, and Senior Executive Officer Tanaka) will decline to receive such dividends if they are paid out.

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Q1-2 FY2025 Consolidated Cumulative Results: Financial Statements

Statement of Income (thousand yen)

	Q1-2 FY2024	Q1-2 FY2024
Net sales	1,205,162	1,331,640
Cost of sales	839,044	876,373
Gross profit	366,118	455,266
SG&A expenses	403,736	451,827
Operating profit	(37,618)	3,438
Profit before income taxes	(38,284)	(13,981)
Total income taxes	(6,280)	13,084
Profit	(32,003)	(27,066)

Balance Sheet (thousand yen)

	As of end of FY2024	As of end of Q2 FY2025
Total current assets	1,873,027	2,147,195
Cash and deposits	1,184,841	1,488,749
Total non-current assets	237,898	622,536
Total assets	2,110,925	2,769,731
Total current liabilities	250,116	522,165
Current portion of long-term borrowings	—	107,184
Total non-current liabilities	44,168	496,007
Total liabilities	294,284	1,018,173
Total net assets	1,816,640	1,751,558
Total liabilities and net assets	2,110,925	2,769,731

Statements of Cash Flows (thousand yen)

	Q1-2 FY2024	Q1-2 FY2025
Cash flows from operating activities	-264,764	172,733
Cash flows from investing activities	-84,097	-294,110
Cash flows from financing activities	-82,725	425,285
Net increase (decrease) in cash and cash equivalents	-431,587	303,907
Cash and cash equivalents at beginning of period	1,772,349	1,184,841
Cash and cash equivalents at end of period	1,340,762	1,488,749

*1 “Profit” is a simplified form of “Profit attributable to owners of parent.”
*2 Figures are rounded down to the nearest thousand yen.

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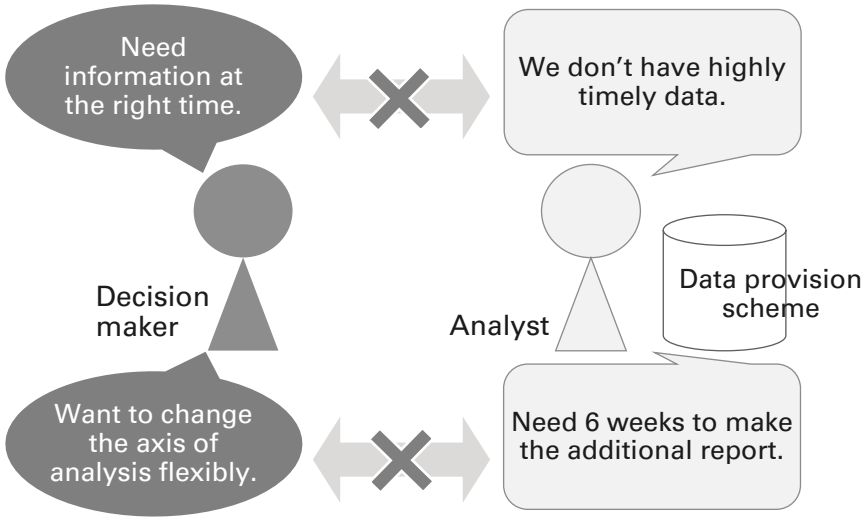
A Data-Informed (DI) World

To make more reproducible business decisions, it is necessary to **reinforce human intuition, experience, and courage with "data."** We provide comprehensive, one-stop support for the accumulation, processing, and utilization of data to transform our clients' decisions into "data-informed" ones.

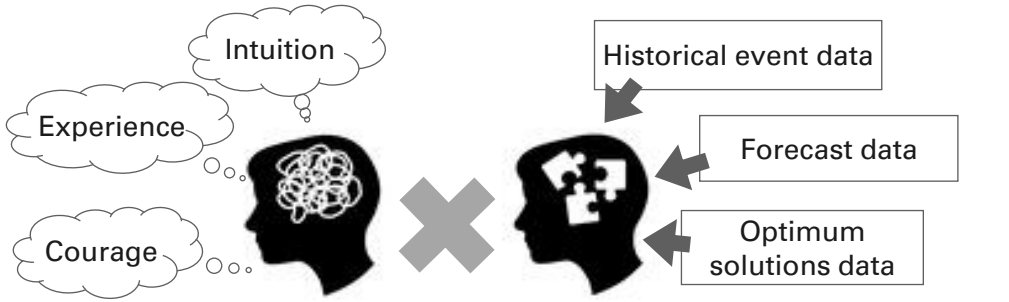
Present

Data is not provided at the speed or quality required for business decision-making.



A "Data-Informed" world

Data-Informed = IEC (Intuition, Experience and Courage) x data



Validated IEC:
Detailing and embodiment
IEC not matching reality:
Modification and review

Utilize data to verify and reinforce IEC **for "decision-making"**

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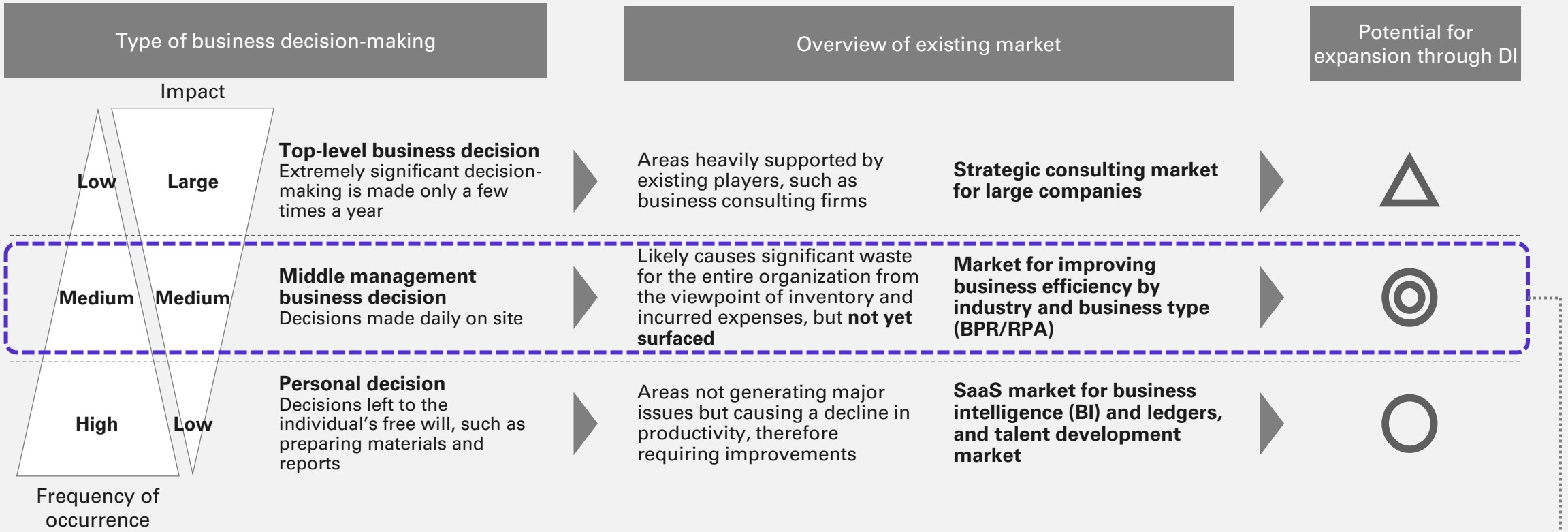
Positioning: Incorporating Data Utilization into Business Decisions

Applying the “Data-Informed” concept, which advocates using data to think logically and make reasonable judgments, to the areas of daily business decision-making can have a significant effect.



Positioning:
Aim to apply the “human-centered data utilization” approach, in which “humans make decisions by using data as well,” to the BPR (business process re-engineering) and RPA (robotic process automation) areas.

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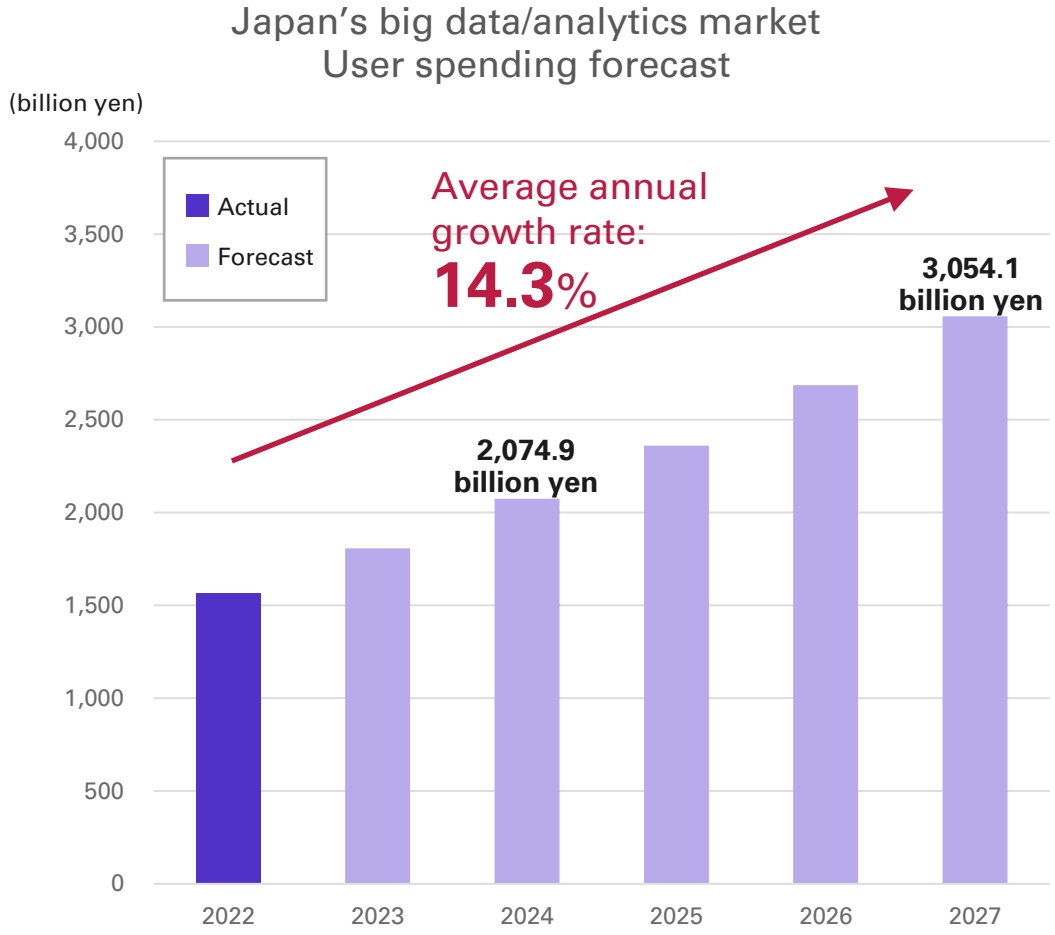
Target Market Size

Japan's big data and analytics market is forecasted to reach 2,074.9 billion yen by 2024.

The forecast is backed by the continuous expansion of the business intelligence (BI) market due to corporate demand for business visualization and the growth of structured data warehouses/unstructured data stores, etc., in line with the development of data utilization environments.

With the expected growth in the use of generative AI/predictive AI and the accompanying increase in demand for data, etc., the following forecast is made for the market:

- **Average annual growth rate of 14.3%** through 2027
- Market size in 2027: **3,054.1 billion yen**



Source: Estimated by GiXo based on the "Domestic Big Data/Analytics Market User Spending Forecast by Industry Sector, 2022 Actual and 2023 - 2027 Forecast" by IDC Japan, March 21, 2024

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Management Objectives

Vision

Becoming the No. 1 Customer Understanding Company

Financial Targets (FY2027 ending June 2028)

Net sales: **8 billion yen**

Core operating profit*: **930 million yen + α**

* Core operating profit: Operating profit generated from the GiXo Group's core business activities. For details, see p.20.

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Identification of Business Domains

We aim to become the No. 1 Customer Understanding Company
and support our clients' business growth.

PURPOSE

Making Every Decision
Data-Informed

Business Domains

Promoting Data-Informed (DI)
decision-making based on
customer understanding*

There are various types of "decisions" in the world.
While GiXo aims to make every decision Data-Informed, we have currently defined **our primary business domain as Data-Informed (DI) decision-making based on customer understanding.**

* "Customer" refer to the customer of our client companies (such as end users and members).

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GiXo's Business Architecture for Promoting Customer Understanding

To advance our clients' customer understanding, we bridge data and business and deliver services that integrate systems with business operations.

Our Role

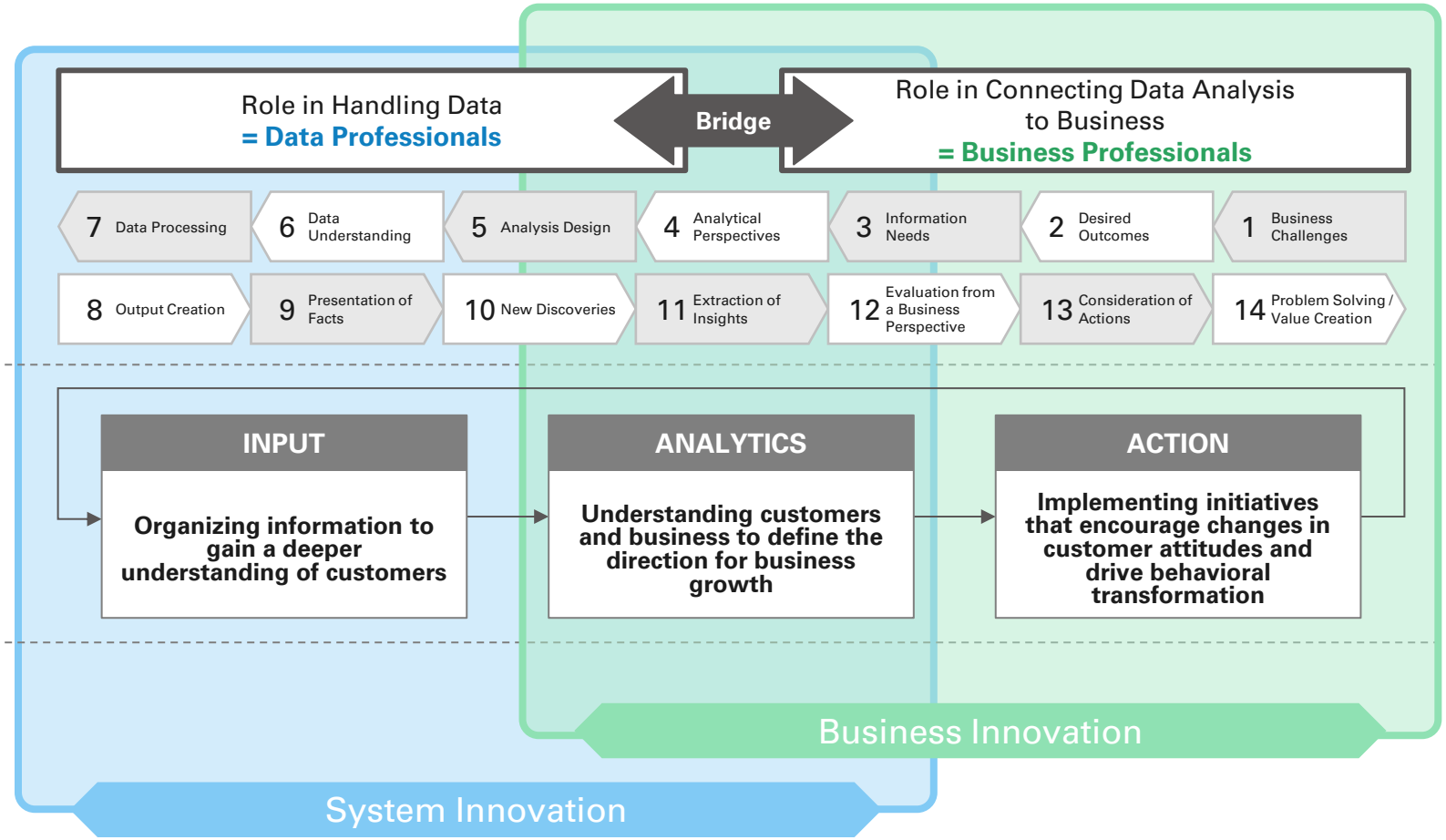
Serving as a bridge between data and business to drive the business growth of our client companies

Business Components

Providing comprehensive, one-stop support—from handling information for analysis to implementing optimal actions derived from analytical results

Service Domains

Driving significant transformation across both the system and business domains



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Service Domains

We support our clients' business growth through a dual approach:
Business Innovation, which drives transformation centered on **customer understanding**, and System Innovation, which provides **adaptive mechanisms** that underpin such transformation.
In all our services, we aim to secure stable revenue by **transforming projects into recurring-type businesses**.

System Innovation

We build **systems that do not hinder business operations**, enabling flexible adaptation to rapid changes in industries and business environments.

■ **Adaptable Data System（ADS）**
: A mechanism designed to adapt to change
- Modernizing outdated legacy systems
- Seamless data integration with various systems, including core systems and mobile applications, to enable smooth information acquisition
- Data storage in optimal formats for analysis
- Adding "Zokusei" (attribute) information useful for analytical purposes

■ **Feedback of ACTION Information**
- Seamlessly feeding back and accumulating the results and implementation details of initiatives conducted through our product suite—such as Mygru and Camecon—to facilitate further utilization



Business Innovation

We also provide **mechanisms to identify and implement optimal actions for customers based** on data-informed customer understanding.

■ **Business Strategy Formulation Based on Customer Understanding**
- Deriving questions from data, forming hypotheses through data, and mapping out business growth paths grounded in customer understanding

■ **"Zokusei" Marketing**
- Defining "Zokusei" (attribute) information as an analytical dimension for customer understanding to identify the most effective actions for each individual customer

■ **Business Transformation through Product Suite**
- Mygru, a digital tool that encourages attitude change among customers prior to purchase, based on customer understanding
- Implementing business support functions such as "hands-on support for enhancing revenue management" and the "AI Car Maintenance Estimate System", tailored to client needs

* Starting from FY2025 ending June 2026, we will shift from the previous three service categories—"DI Consulting," "DI Platform," and "DI Product"—to two new categories: "Business Innovation" and "System Innovation."

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GiXo's Core Strengths and Competitive Advantages

Centered on Data-Informed decision-making, GiXo delivers comprehensive, one-stop support across both business and system domains—from strategy formulation through business implementation—enabling partner companies to drive business transformation and growth all the way to the execution stage.

■ Four Service Domains and the Sources of Their Distinctive Strengths

Business Innovation | System Innovation

Comprehensive, One-Stop DX Support (From Concept Development to Business Implementation) —*Hands-on support until businesses become self-sustaining and capable of continuous growth*

Source of strength: Firsthand experience in building and operating businesses

▸▸ By having created, sold, and continuously operated our own businesses, we understand the real-world challenges and constraints faced by those who build, sell, and operate businesses. This enables us to formulate and execute DX initiatives grounded in practical reality.

Representative examples:
- Toyota Mobility Parts Corporation (AI Car Maintenance Estimate System)
- JR West (Hands-on support for 1-to-1 marketing initiatives)

Design and operational reinforcement support for business systems that must be continuously re-engineered in response to rapid changes in the business environment —*Hands-on support through design, development, and operations to enable client self-sufficiency*

Source of strength: Practical expertise in large-scale, mission-critical business systems

▸▸ Across design, development, and operations, we work backward from the ideal future-state architecture, ensuring systems remain adaptable and sustainable.

Examples:
- System architecture design
- Hands-on support for business system development premised on client in-house enablement
- Modern operations design and operational reinforcement support

Data-Informed Enablement (Data Utilization That Changes Business Decisions) —*Hands-on support until data-driven insights function effectively in real business decision-making*

Source of strength: One of the few players capable of designing a semantic layer

▸▸ We construct a "semantic layer for decision-making" that defines who makes which decisions using which data, ensuring that data is meaningfully embedded into business judgment.

Source of strength: Support for organizational adoption, including talent development

▸▸ Rather than leaving data utilization as an outsourced function, we enable Data-Informed practices to take root within client organizations through capability building and talent development.

Representative examples:
- AirJapan (Hands-on support for enhancing revenue management)
- JR West (Decision support using data such as station and onboard congestion trends)

Proprietary Solutions That Implement Customer Attitude and Behavior Change (Execution Assets for Data-Informed Initiatives)

Mygru is positioned not as a "simple SaaS product," but as an execution engine that operationalizes the entire process from customer understanding to behavior change.

▸▸ This enables a virtuous cycle whereby:
- We provide consistent support from customer strategy formulation through execution
- Strategic recommendations do not remain theoretical
- Insights gained from real-world business operations are continuously fed back into consulting services

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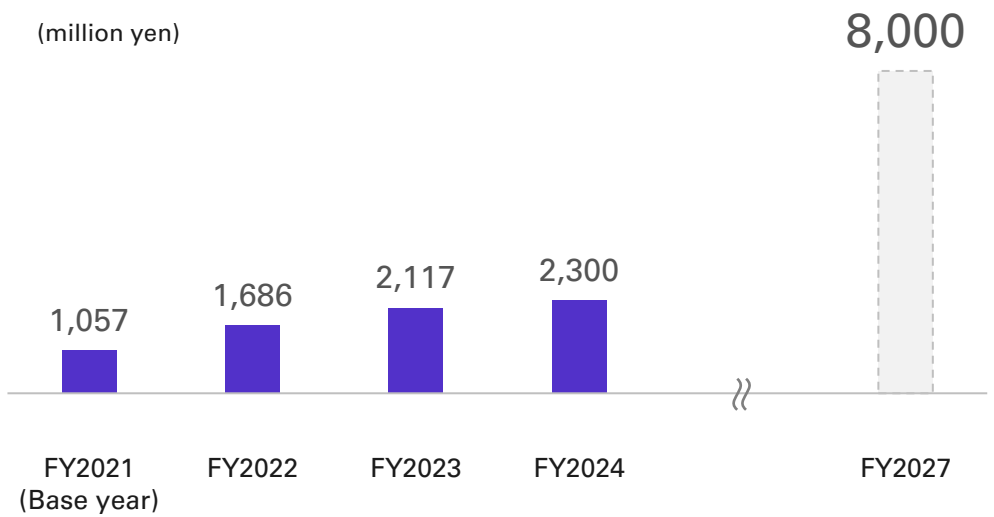
Financial Targets

Targets for FY2027, the fiscal year ending June 2028

Net sales: 8 billion yen

- We will maintain our target of achieving a CAGR of 40% based on FY2021, while setting new targets for the next three fiscal years. This target encompasses not only organic growth but also inorganic growth through strategic initiatives.



Core operating profit*: 930 million yen + α

- **While continuing to execute initiatives aimed at the transformation We have set core operating profit—profit generated from the GiXo Group's business activities—as our key performance indicator.**

  Although we plan to pursue active M&A activities, it is difficult to estimate one-time M&A-related expenses and goodwill amortization. Nonetheless, we will promote various initiatives to ensure the achievement of core operating profit exceeding this target level.

Core operating profit	Profit generated from the GiXo Group's business activities
(Adjustment items)	
(-) M&A-related expenses	One-time M&A-related expenses (e.g., brokerage fees, due diligence costs, etc.)
(-) Amortization	Amortization of goodwill arising from M&A activities
Operating profit	Operating profit as reported in the consolidated financial statements

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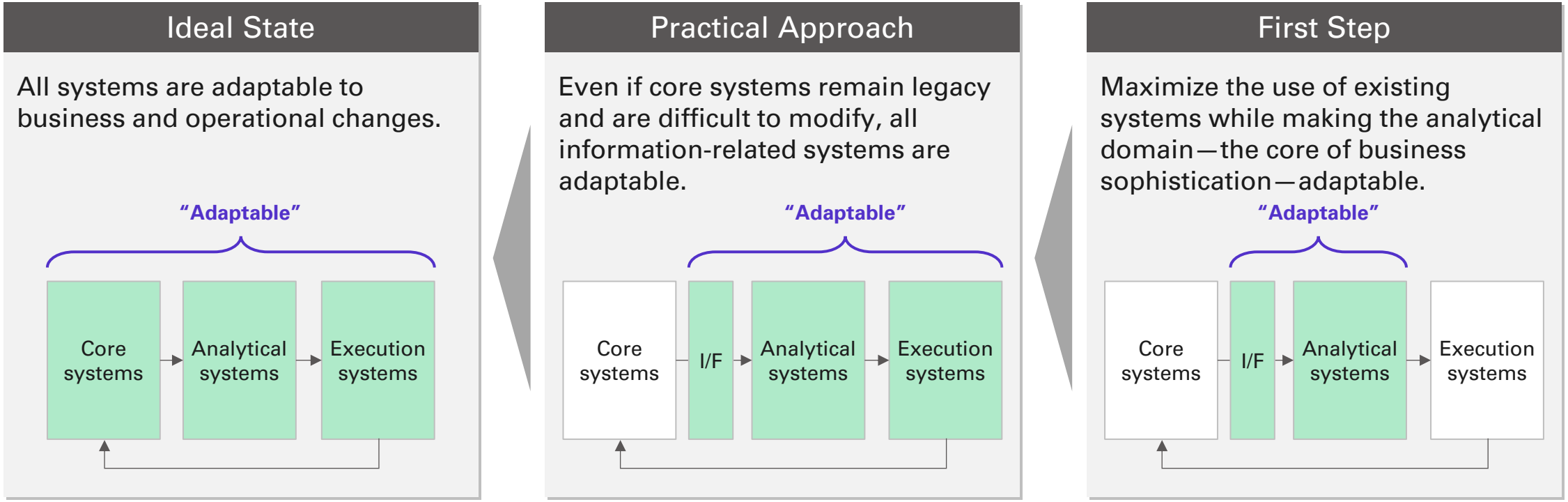
Adaptable Data System (ADS): Enabling System Innovation

- In today's rapidly changing business environment, operations must evolve with agility. To support this, organizations need a mechanism that can **flexibly adapt to business and operational changes.**
- We propose and implement adaptable system solutions tailored to each company's specific situation.



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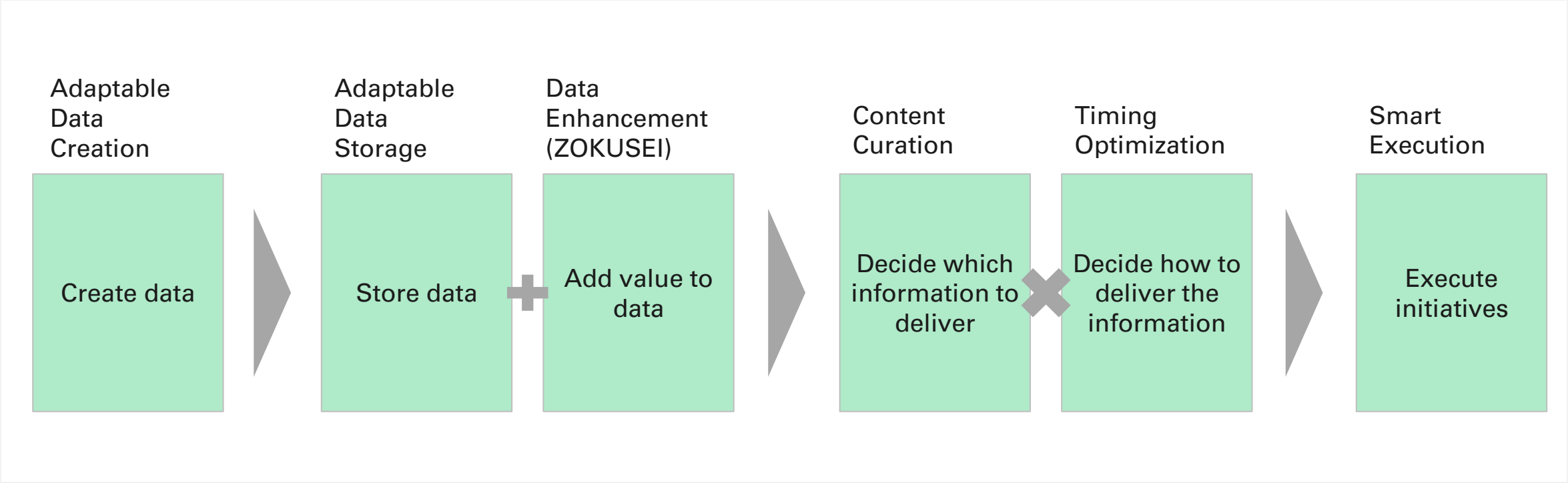
“Adaptable Data System for Customer Understanding (CU/ADS)” — a system specialized in customer understanding

- By combining the various components, methodologies, and other assets developed through optimizing individual areas in past projects, we have released an integrated service designed to achieve overall optimization.
- Through the development of CU/ADS, we aim to enable clients to respond flexibly to business and operational changes and to accelerate their business growth.



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“Hands-on Support for Enhancing Revenue Management” Service

Provide ongoing assistance, from data analysis necessary for revenue management to implementation support of a verification cycle for enhancing revenue management.

- Revenue management is a method of maximizing profits by adjusting prices, inventory, shifts, etc., based on demand forecasts. The method has been adopted in various industries, including the airline and hotel industries.
- This service aims to maximize client companies’ profits by leveraging our know-how in the Data-Informed approach and providing continuous support for the establishment of appropriate data analysis and business cycles to further advance the revenue management already in operation.

The first adoption was made to “AirJapan,” an All Nippon Airways (ANA) Group brand.

- “Air Japan,” launched by Air Japan Co., Ltd. as the third brand of the ANA Group, started operations of regular international passenger flights in February 2024.
- Aim to achieve advanced revenue management of “Air Japan” by providing hands-on support, ranging from the collection and analysis of internal and external data effective for revenue management to the formulation and implementation of strategies and tactics, thereby maximizing profits.



Photo with Mr. Hideki Mineguchi, President & CEO of Air Japan Co., Ltd.

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“AI Car Maintenance Estimate System”

Toyota Mobility Parts and GiXo jointly developed the AI Car Maintenance Estimate System* and started providing the service.

- Jointly developed over the course of about four years to create a system that increases work efficiency while placing the highest priority on safety.
- The system makes it possible to propose and estimate maintenance details based on data available to customers before they bring their cars. It also enables engineers to reduce their workload by improving work plans based on AI diagnostic results during maintenance work after the cars have arrived.

* AI Car Maintenance Estimate System

- A system in which AI supports replacements of car parts and maintenance prediction is provided for car dealers and car maintenance shops.
- By simply entering vehicle information into the system, the AI diagnoses about 80 maintenance items and creates an “AI Diagnostic Report” with graded recommendations on whether or not maintenance is necessary.
- The AI analyzed vehicle information such as model, year, mileage, etc., and maintenance history data from approximately 210,000 vehicles and 1.35 million inspections and conducted demonstration tests at actual stores.



AI Diagnostic Report (Sample)

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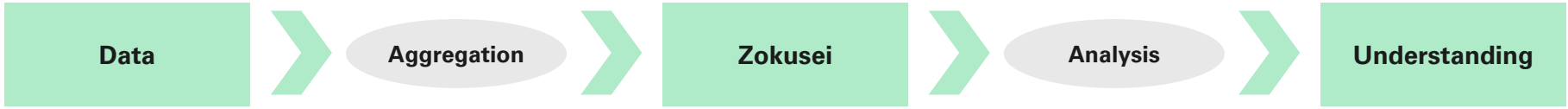
Understand the world in terms of Zokusei

- The Zokusei Research Institute focuses on the Company approach taken since inception: “aggregating customer behaviors and managing the data as attributes to deepen customer understanding.”
  By systematically compiling and continuously studying these activities, the Institute analyzes not only the customer behavior but also the underlying sentiment and conducts analyses that help create action plans.

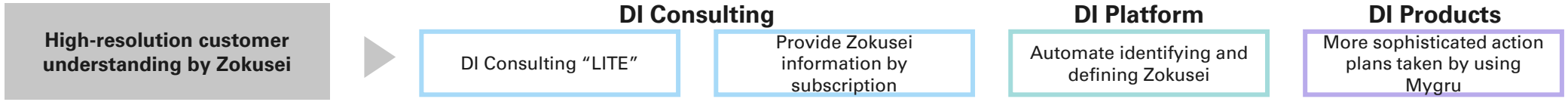
Utilize Zokusei to understand and characterize customers.

- “Secondary Attributes®” was trademarked in 2016.
- The Secondary Attributes are conceptual or abstract features assigned to people, objects, and events using various types of data.
- The majority of the utilized data is time-series data, including action, movement, usage, and repair histories.

Analysis at a higher level of abstraction is made possible by using Zokusei



Expansion of the Zokusei Services (illustrative drawing)



Provide new consulting services that dramatically improve the quality of customer understanding to a wide range of industries.

Apply the Zokusei Services to a wide range of our DI services and expand them to enhance the value provided by each service.

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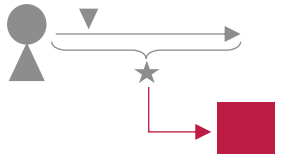
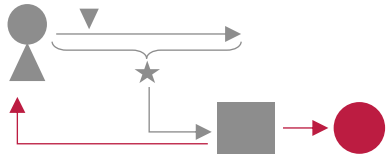
(Reference) Thinking behind Zokusei

Assigning and utilizing attributes of higher levels enables more sophisticated customer understanding*.

Primary attributes	Intermediate attributes	Secondary attributes	Tertiary attributes	Quaternary attributes or of higher levels
Static characteristics	**Static** characteristics based on behavior	**Dynamic** characteristics based on behavior	**Expansion** of secondary attributes	**Deployment and reflection** of tertiary attributes
				
Unique characteristics associated with the person or thing	Characteristics fixed at “a certain point in time” based on the historical information of the person or thing	Characteristics derived from continuous behavior logs	Characteristics assigned to another object based on the characteristics to the left	Characteristics assigned to another object or reflected to the original object
• Gender • Age (year of birth) • Residence • Workplace (type of occupation/industry) • Annual income	• Date of first visit, date of registration, date of purchase • Enrollment channel (e.g., credit card: in-store, website, etc.) • Membership type	• Purchasing power (high/medium/low) • Frequency of visits (high/medium/low) • Weekend use/weekday use • Daytime use/nighttime use • Using a single store/using multiple stores	• Stores frequented by people with high purchasing power • Products that people who infrequently visit the store often buy • Stores nighttime users tend to use during the daytime	• People with low purchasing power who tend to visit stores frequented by people with high purchasing power • Stores where products bought by infrequent visitors sell well

* Furthermore, there are cases where attributes are assigned not only to customers but also to “objects” such as stores, products, and equipment to enhance customer understanding of the object by clients, as described in the explanation of tertiary and quaternary attributes.

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“Mygru,” a Habit-Formation Platform Powered by Gamification × Data

Mygru visualizes pre-purchase behaviors—such as store visits, circulation, and frequency of engagement—by leveraging offline and online behavioral data as well as zero-party data. Through “missions” such as challenges, surveys, and incentives, the platform encourages users to accumulate small behavioral changes, thereby promoting continued use and habit formation.



Function to obtain stamps and points


QR-code reading


GPS check-in


Questionnaire response


Access to specific websites


Video viewing

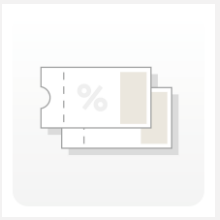

File upload


Stamps identifying friends

Incentive-related functions


Lottery game


Exchange voucher


Coupon


Shopping coupon

Data analysis and other support functions


CRM (Customer relationship management)


User segmentation


Real-time offering


Push-type automatic delivery


Flash marketing

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Details and Features of Mygru Services

QR-code reading



A function to provide stamps when relevant QR codes are read. By combining GPS restrictions, GPS and QR reading functionality is also possible.

Questionnaire response



A function to take questionnaires on Mygru. The questionnaires can also be set as a condition for completing challenges. The response data is accumulated in real time.

Video viewing



A function to provide stamps when given videos are viewed. It is often set as a condition for completing challenges when there are videos that customers are desired to view.

File upload



A function to provide stamps when files are uploaded. For retail facilities, it is often used as a receipt reading measure.

Stamps identifying friends



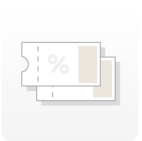
A function to provide stamps when users' own QR codes, which are on Mygru to represent themselves, are read on both sides. It can be used to promote communication among users.

Lottery game



A function that can set a lottery game as an incentive for completing challenges. Lottery games by card flipping and scratch-off are available.

Coupon



Digital coupons can be issued on Mygru. There is also a "tearing-off" function to keep track of whether a coupon has been redeemed.

Customer relationship management (CRM)



Stamp acquisition data, questionnaire response data, and coupon usage results by each user can be accumulated and utilized. By utilizing the data, communications tailored to users can be conducted.

User segmentation



User segments can be created by utilizing data collected on Mygru. Challenges can be issued separately for each segment created.

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Mygru Adoption Results

Mygru has been adopted at many retail facilities. (selected cases, including results from the previous fiscal year)

Mitsubishi Estate Group
- maruyama class (Hokkaido Pref.)
- Sendai-Izumi Premium Outlets (Miyagi Pref.)
- Izumi Park Town Tapio (Miyagi Pref.)
- Aqua City Odaiba (Tokyo)
- Minami-sunamachi Shopping Center SUNAMO (Tokyo)
- PONTEPORTA Senju (Tokyo)
- MARK IS Shizuoka (Shizuoka Pref.)
- Rinku Premium Outlets (Osaka Pref.)
- MARK IS Fukuoka-momochi (Fukuoka Pref.)

Mitsui Fudosan Group
- LaLaport SHIN MISATO (Saitama Pref.)
- Tokyo Midtown Yaesu (Tokyo)
- COREDO Muromachi (Tokyo)
- Mitsui Outlet Park Hokuriku Oyabe (Toyama Pref.)

Tokyu Group
- DECKS Tokyo Beach (Tokyo)
- Minatomirai Tokyu Square (Kanagawa Pref.)

JR East Group
- AZ Kumagaya (Saitama Pref.)
- Granduo Kamata (Tokyo)
- Gransta Tokyo (Tokyo)
- Gransta Yaesu (Tokyo)
- Gransta Yaekita (Tokyo)
- GranAge (Tokyo)
- Celeo Hachioji (Tokyo)
- CIAL Yokohama (Kanagawa Pref.)

JR Tokai
- Tokyo-eki Ichibangai (Tokyo)
- Shizuoka Station Building Parche (Shizuoka Pref.)
- JR Nagoya Takashimaya (Aichi Pref.)

Tokyo Metro Group
- Echika (Omotesando, Ikebukuro) (Tokyo)
- Echika fit (Tokyo, Ginza, Nagatacho, Ueno) (Tokyo)

AEON Group
- AEON Group (nationwide)
- AEON Fantasy (nationwide)
- AEON Kumagaya (Saitama Pref.)
- SOYORA Hamamatsu Nishiiba (Shizuoka Pref.)
- AEON Miyoshi Shopping Center (Aichi Pref.)
- AEON Hara (Fukuoka Pref.)
- AEON MALL Sagayamato (Saga Pref.)
- AEON MALL Kagoshima (Kagoshima Pref.)

J. FRONT RETAILING Group
- Daimaru Tokyo Store (Tokyo)
- Yaechika (Tokyo)

Seven & i Group
- Grand Tree Musashikosugi (Kanagawa Pref.)

On top of these, there are many other adoption cases that have not yet been released to the press.

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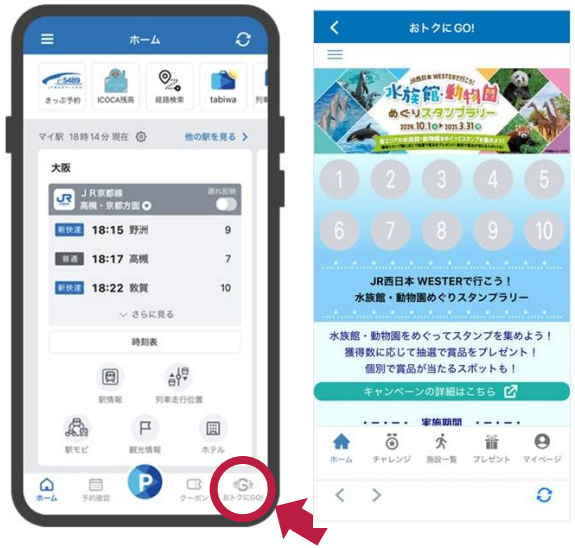
Mygru Case Study (1) | API Integration with Third-Party Apps

“WESTER,” JR West’s official app

- Within JR West’s mobility lifestyle app “WESTER,” Mygru is adopted into the “Otoku ni GO!” menu, providing fun and advantageous experiences that combine the digital and physical worlds through a wide range of digital stamp rally campaigns.



“JAL Mileage Bank App,” JAL’s official app

- The JAL Mileage Bank App (JMB App) is a smartphone application that integrates a variety of functions for earning and using miles
- To further activate the JMB App and strengthen customer engagement aimed at acquiring new users and increasing active members, JAL adopted Mygru.
- Mygru was also used during the 76th Annual General Meeting of Shareholders of Japan Airlines Co., Ltd., held on June 24, 2025.



JR Tokai Group’s “TOKAI STATION POINT” app

- TOKAI STATION POINT, a common point service that can be used at retail shops in the JR Tokai Group stations, and Mygru are linked.
- JR Tokai recognized the fact that the in-app stamp rally using Mygru can enhance the value of the TOKAI STATION POINT member’s purchasing and travel experiences while promoting tours within and between the retail facilities and creating demand for rail travel.

“Sotetsu Shopping Center Official App”

- Mygru was adopted with the expectation that it would contribute to improving the customer experience and activating customer engagement within the Sotetsu Shopping Center Official App. The goal is to roll out diverse initiatives that expand opportunities for users to visit, use, and purchase at each shopping center, thereby increasing loyal customers.

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Mygru Case Study (2) | Use of Mygru in the Entertainment Sector

Mrs. GREEN APPLE's Digital Stamp Rally

- Mygru was adopted for "MGA DIGITAL STAMP RALLY," organized by UNIVERSAL MUSIC LLC from March 24 to April 6, 2025, for the popular band Mrs. GREEN APPLE.
- The digital stamp rally, hosted via Mrs. GREEN APPLE's LINE official account, utilized a LINE MINI App, which enabled the event's interactive experience—leading to Mygru's adoption.
- This marks the first-ever use of a LINE MINI App within the LINE Entertainment Account, a media platform that connects artists and creators with fans.



"Yoshimoto Shinkigeki Troupe Member General Election 2025"

- Mygru was adopted to acquire new fans and strengthen communication touchpoints, through the execution of digital campaign initiatives leveraging various Mygru functions, with the aim of building long-term relationships with fans.
- This enables analysis of fan enthusiasm and behavioral trends, allowing initiatives to be designed and refined according to fan characteristics and engagement status, thereby contributing to the maximization of fan engagement.



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Make Every Decision “Data-Informed”

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