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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: ExaWizards Inc.

Listing: Tokyo Stock Exchange

Securities code: 4259

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Scheduled date to file interim securities report: November 11, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	5,238	14.0	546	-	537	-	385	-
September 30, 2024	4,596	35.7	(245)	-	(254)	-	(418)	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 406 million [-%]
For the six months ended September 30, 2024: ¥ (405) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	4.59	4.48
September 30, 2024	(5.09)	-

Note: Diluted earnings per share are not shown in the six months ended September 30, 2024, because earnings per share were negative although there are residual shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	7,857	3,489	42.3
March 31, 2025	7,024	2,539	34.3

Reference: Equity

As of September 30, 2025: ¥ 3,319 million
As of March 31, 2025: ¥ 2,409 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit	
	Millions of yen	%	Millions of yen	%
Full year	11,800	20.3	1,350	-

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	86,486,100 shares
As of March 31, 2025	85,804,200 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,805,562 shares
As of March 31, 2025	3,070,163 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	84,101,215 shares
Six months ended September 30, 2024	82,229,808 shares

(Note) The number of treasury shares at the end of the period includes the shares of the Company held by the stock-granting ESOP trust (645,263 shares for the fiscal year ended March 31, 2025: 595,062 shares for the sixth months ended September 30, 2025). Also, when calculating the average number of shares during the period, the average numbers of shares of the Company held by the stock-granting ESOP trust during the period is included in the number of treasury shares to be deducted (528,421 shares for the six months ended September 30, 2024: 617,418 shares for the six months ended September 30, 2025).

* Interim financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Disclaimer)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. In addition, actual results may differ significantly due to various factors. For the assumptions underlying the earnings forecasts and notes on the use of earnings forecasts, please refer to “1. Overview of Operating Results for the first half of FY2026 (4) Overview of Consolidated Earnings Forecast” on page 7 of the attached document.

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(Reference)

As used in this document, “FY2026” and “current fiscal year” refer to our consolidated accounting period which is from April 1, 2025 to March 31, 2026.

1. Overview of Operating Results for the first half of FY2026

Forecasts in this document are based on judgments made as of the end of the first half.

(1) Overview of Operating Result

Overall

With the mission of “Solving social issues through Artificial Intelligence for future generations” the Group is engaged in the following two businesses.

AI Products Business	Providing a wide range of customers with AI software that can be used immediately in their business operations with minimal additional adjustments, with the aim of solving social issues
AI Solution Services Business	Discovering industrial and social issues in various industries and realizing innovations through solving management issues of clients, mainly large corporations.

Consolidated Results of Operations

Net sales

Net sales for the first half of FY2026 were 5,238 million yen (+14.0% YoY). Main reason for this was an increase in the number of users of our services in the AI Products Business.

Cost of sales, gross profit

Cost of sales for the first half of FY2026 was 1,633 million yen (-21.1% YoY). This was mainly due to decreases in personnel expenses, system usage fees, and depreciation expenses. As a result, the gross profit for this period was 3,604 million yen (+42.6% YoY), and the gross profit margin was 68.8%.

Selling, general and administrative expenses, operating profit (loss)

Selling, general and administrative expenses for the first half of FY2026 were 3,058 million yen (+10.3% YoY). This was due to increases in selling expenses, which are personnel expenses and system usage fees. As a result, the operating profit for this period was 546 million yen (compared to an operating loss of 245 million yen in the same period of the previous year).

Non-operating income and expenses, ordinary profit (loss)

Non-operating income for the first half of FY2026 was 10 million yen, and non-operating expenses were 19 million yen. As a result, the ordinary profit for this period was 537 million yen (ordinary loss of 254 million yen in the same period of the previous year).

Extraordinary income (loss), net income (loss) attributable to owners of the parent company

Net income before taxes for the first half of FY2026 was 539 million yen (net loss before income taxes of 398 million yen in the same period of the previous year). Also, recorded income taxes of 175 million yen and deferred income tax benefit of 42 million yen associated with an increase in deferred tax assets. As a result, the net income attributable to the parent company for this period was 385 million yen (compared to a net loss attributable to the parent company of 418 million yen for the same period of the previous year).

Segment Results

To more appropriately evaluate the performance of reportable segments, the Company has changed the classification method of reportable segments from the first quarter of the current fiscal year. The previous three reportable segments of “AI Products Business,” “AI Platform Business,” and “Other Service Business” have been reorganized into two segments: “AI Products Business” and “AI Solution Services Business.”

For details, please refer to “2. Interim Consolidated Financial Statements and Primary Notes (4) Notes for the Interim Consolidated Financial Statements (Segment Information).”

The segment information for the first half of the previous fiscal year has been prepared based on the revised reportable segment classification.

AI Products Business

During the first half of FY2026, in addition to expanding sales of existing products, the Company has been actively engaged in developing generative AI and AI agents amid the rapid market expansion driven by companies’ full-scale AI investments.

The DX human resource development program for companies and local government, “exaBase DX Assessment & Learning,” has shown smooth growth, with the number of companies that have introduced the program reaching 2,452 and over 360 thousand users as of September 2025. “exaBase Generative AI” was also performing well, with 1,068 companies having adopted and reaching about 110 thousand users by the same month.

To meet such robust demand, personnel expenses and other costs associated with investments in new product development and sales activities increased, while depreciation expenses decreased due to the impairment loss on software assets recorded at the end of the previous fiscal year. As a result, net sales were 2,206 million yen (+71.1% YoY), gross profit was 1,943 million yen (+113.4% YoY), gross profit margin was 88.1%, and operating profit was 961 million yen (+629.2% YoY).

AI Solution Services Business

During the first half of FY2026, the Company continued to work with numerous major corporations on innovation creation through AI projects. While there was strong corporate demand for AI and DX support, and STADIUM Co., Ltd, the subsidiary’s sales support business performed steadily, net sales decreased due to strategic personnel reallocation to the AI Product Business as a growth area and the screening of AI development projects. Meanwhile, personnel expenses and outsourcing costs decreased due to improved sales productivity resulting from project screening. Also, depreciation expenses of the current period decreased due to the impairment loss on software and other assets recorded at the end of the previous fiscal year.

As a result, net sales were 3,109 million yen (-8.9% YoY), gross profit was 1,729 million yen (+0.1% YoY), gross profit margin was 55.6%, and operating profit was 783 million yen (+32.0% YoY).

(2) Overview of Financial Position

Assets

Total assets for the first half of FY2026 were 7,857 million yen, an increase of 832 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 497 million yen in cash & deposits and 352 million yen in software.

Liabilities

Total liabilities for the first half of FY2026 were 4,367 million yen, a decrease of 117 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease of 150 million yen in long-term borrowings following loan repayments.

Net assets

Total net assets for the first half of FY2026 were 3,489 million yen, an increase of 949 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to a decrease of 487 million yen in treasury stock resulting from the disposal of treasury stock through a third-party allotment to NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.), and the recording of profit attributable to owners of parent of 385 million yen for the interim period.

(3) Overview of Cash Flow

Cash and cash equivalents at the end of the first half of FY2026 were 3,506 million yen, an increase of 497 million yen compared to the end of the previous consolidated fiscal year.

The status of each cash flow and the factors behind them are as follows.

Cash flow from operating activities

Cash flows from operating activities resulted in an inflow of 686 million yen (compared to an inflow of 3 million yen in the same period of the previous year). The main factors for the increase were profit before income taxes of 539 million yen, decrease in trade receivables of 214 million yen, depreciation of 124 million yen, and increase in accounts payable and accrued expenses of 84 million yen. The main factors for the decrease were increase in other current assets of 230 million yen and income taxes paid of 176 million yen.

Cash flow from investing activities

Cash flows from investing activities resulted in an outflow of 545 million yen (compared to an outflow of 386 million yen in the same period of the previous year). This was mainly due to payments for acquisition of intangible assets of 498 million yen.

Cash flow from financing activities

Cash flow from financing activities was an inflow of 356 million yen (an outflow of 111 million yen in the same period of the previous year). This was mainly due to proceeds from disposal of treasury stock of 469 million yen and repayments of long-term borrowings of 150 million yen.

(4) Overview of Consolidated Earnings Forecast

Regarding the Company's performance for the first half, AI Products Business achieved significant growth, and the structural reforms in AI Solution Services Business steadily yielded results, realizing a transformation into a highly profitable business. While revenue progressed in line with the initial plan, profit exceeded the plan.

In the second half, to maximize this favorable business environment, the Company will implement investments exceeding the initial plan, including strengthening the recruitment of talented personnel and investing in next-generation product development. However, even with these accelerated investments factored in, operating profit for the full year is expected to exceed the initial forecast due to the strong performance in the first half. In light of the above circumstances, the Company has decided to revise upward the earnings forecast for the fiscal year ending March 31, 2026.

	Total Sales (millions of yen)	Operating Profit (millions of yen)
Initial Forecast (A)	11,800	1,000
Revised Forecast (B)	11,800	1,350
Change (B-A)	-	350
Change Rate (%)	-	35

2. Consolidated Financial Statements and Primary Notes

(1) Interim Consolidated Statements of Financial Position

(Interim Consolidated Balance Sheet)

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,008	3,506
Accounts receivable - trade and contract assets	1,870	1,656
Other	349	578
Total current assets	5,229	5,741
Non-current assets		
Property, plant and equipment	10	28
Intangible assets		
Goodwill	56	30
Customer-related intangible assets	1,030	985
Software	319	672
Other	0	0
Total intangible assets	1,406	1,688
Investments and other assets		
Investment securities	40	40
Shares of subsidiaries and associates	-	16
Other	336	341
Total investments and other assets	377	398
Total non-current assets	1,795	2,115
Total assets	7,024	7,857
Liabilities		
Current liabilities		
Current portion of long-term borrowings	600	600
Accounts payable - other	350	396
Accrued expenses	432	436
Income taxes payable	223	247
Contract liabilities	141	166
Provision for bonuses	30	-
Other	288	303
Total current liabilities	2,065	2,149
Non-current liabilities		
Long-term borrowings	1,950	1,800
Retirement benefit liability	93	88
Asset retirement obligations	76	76
Deferred tax liabilities	298	252
Total non-current liabilities	2,419	2,217
Total liabilities	4,484	4,367

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	2,440	2,457
Capital surplus	4,588	4,608
Retained earnings	(3,437)	(3,051)
Treasury shares	(1,182)	(694)
Total shareholders' equity	2,409	3,319
Share acquisition rights	51	70
Non-controlling interests	78	99
Total net assets	2,539	3,489
Total liabilities and net assets	7,024	7,857

(2) Interim Consolidated Statements of Income and Comprehensive Income

(Interim Consolidated Statement of Income)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	4,596	5,238
Cost of sales	2,069	1,633
Gross profit	2,526	3,604
Selling, general and administrative expenses	2,772	3,058
Operating profit (loss)	(245)	546
Non-operating income		
Interest and dividend income	0	4
Foreign exchange gains	4	2
Subsidy income	1	-
Surrender value of insurance policies	-	2
Other	0	1
Total non-operating income	6	10
Non-operating expenses		
Interest expenses	14	12
Miscellaneous losses	0	6
Total non-operating expenses	14	19
Ordinary profit (loss)	(254)	537
Extraordinary income		
Gain on sale of non-current assets	0	1
Total extraordinary income	0	1
Extraordinary losses		
Loss on retirement of non-current assets	3	-
Loss on valuation of investment securities	140	-
Total extraordinary losses	144	-
Profit (loss) before income taxes	(398)	539
Income taxes - current	32	175
Income taxes - deferred	(25)	(42)
Total income taxes	6	133
Profit (loss)	(405)	406
Profit attributable to non-controlling interests	13	20
Profit (loss) attributable to owners of parent	(418)	385

(Interim Consolidated Statement of Comprehensive Income)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit (loss)	(405)	406
Comprehensive income	(405)	406
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(418)	385
Comprehensive income attributable to non-controlling interests	13	20

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(398)	539
Depreciation	257	124
Amortization of goodwill	73	25
Amortization of customer relationship	71	45
Loss on retirement of non-current assets	3	-
Loss (gain) on sale of property, plant and equipment	(0)	(1)
Interest and dividend income	(0)	(4)
Interest expenses	14	12
Subsidy income	(1)	-
Decrease (increase) in trade receivables	287	214
Loss (gain) on valuation of investment securities	140	-
Decrease (increase) in other current assets	(296)	(230)
Increase (decrease) in accounts payable - other, and accrued expenses	(174)	84
Increase (decrease) in income taxes payable - factor based tax	1	25
Increase (decrease) in contract liabilities	58	25
Increase (decrease) in other current liabilities	(12)	5
Increase (decrease) in retirement benefit liability	(0)	(5)
Other, net	0	9
Subtotal	24	870
Interest and dividends received	0	4
Interest paid	(14)	(12)
Subsidies received	1	0
Income taxes paid	(8)	(176)
Net cash provided by (used in) operating activities	3	686
Cash flows from investing activities		
Purchase of property, plant and equipment	(70)	(28)
Proceeds from sale of property, plant and equipment	-	0
Purchase of intangible assets	(358)	(498)
Purchase of shares of subsidiaries and associates	-	(16)
Proceeds from liquidation of subsidiaries and associates	21	0
Purchase of insurance funds	(5)	(5)
Proceeds from maturity of insurance funds	-	3
Payments of leasehold and guarantee deposits	(0)	(0)
Proceeds from refund of leasehold and guarantee deposits	26	0
Net cash provided by (used in) investing activities	(386)	(545)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Repayments of long-term borrowings	(150)	(150)
Proceeds from disposal of treasury shares	-	469
Proceeds from issuance of shares resulting from exercise of share acquisition rights	38	33
Proceeds from issuance of share acquisition rights	-	3
Net cash provided by (used in) financing activities	(111)	356
Net increase (decrease) in cash and cash equivalents	(495)	497
Cash and cash equivalents at beginning of period	3,489	3,008
Cash and cash equivalents at end of period	2,993	3,506

(4) Notes for the Interim Consolidated Financial Statements

Notes on going concern assumption

Not applicable.

Notes in the event of a significant change in the amount of shareholders' equity

- I. Previous the first half consolidated accounting period (from April 1, 2024 to September 30, 2024)
1. Dividend payments
Not applicable.
2. Dividends for which the record date falls within the first half of FY2025, but for which the effective date falls after the end of the first half of FY2025
Not applicable
3. Significant changes in the amount of shareholders' equity
 - (1) Disposal of treasury stock through third-party allotment
At the Board of Directors meeting held on May 27, 2024, a resolution was passed to make an additional contribution to the "Stock-granting ESOP Trust." As a result, an additional contribution of 83 million yen was made to the trust, and 230,000 shares of the Company's stock were acquired. Therefore, during the first half of FY2025 capital surplus and treasury stock decreased by five million yen each. Moreover, by providing treasury stock to employees through the "Stock-granting ESOP Trust," treasury stock decreased by 15 million yen.
 - (2) Exercise of stock options
As a result of the issuance of new shares through the exercise of stock options, capital stock and capital surplus increased by 19 million yen each.

Overall, at the end of the first half of FY2025, capital stock was 2,420 million yen, capital surplus was 4,568 million yen, and treasury stock was 1,182 million yen.

II. The first half consolidated accounting period (from April 1, 2025 to June 30, 2025)

1. Dividend payments

Not applicable.

2. Dividends for which the record date falls within the first half of FY2025, but for which the effective date falls after the end of the first half of FY2025

Not applicable

3. Significant changes in the amount of shareholders' equity)

(1) Based on a resolution of the Board of Directors held on May 28, 2025, the Company disposed of 1,214,400 shares of treasury stock through third-party allotment to NTT Communications Corporation (currently NTT DOCOMO BUSINESS). As a result, treasury shares decreased by 468 million yen in the first half of the current fiscal year.

(2) Exercise of stock options

As a result of the issuance of new shares through the exercise of stock options, capital stock and capital surplus increased by 16 million yen each.

Overall, at the end of the first half of FY2026, capital stock was 2,457 million yen, capital surplus was 4,608 million yen, and treasury stock was 706 million yen.

Additional Information

(Stock-granting ESOP trust)

The Company has introduced a stock granting ESOP trust (an employee stock ownership plan trust) as an incentive plan aimed at fostering a sense of belonging to the Company Group and management participation among eligible employees, enhancing their motivation and morale toward long-term performance improvement and stock price appreciation, and increasing the Company's corporate value.

1. Overview of the additional contribution to the trust fund and acquisition of the Company's shares

Under the "Share Delivery Rules," established upon the introduction of the trust, the Company grants shares to employees who meet certain requirements.

The Company awards points to eligible employees based on individual contribution and other factors. When employees satisfy specified conditions and acquire benefit rights, the Company delivers shares equivalent to the points awarded. Shares for delivery, including future grants, are purchased in advance with funds placed in trust and managed separately as trust assets.

2. Company shares remaining in the trust

Company shares remaining in the trust are recorded as treasury stock in net assets at their book value in the trust (excluding incidental expenses). The book value and number of such treasury stock were 247 million yen and 645,263 shares at the end of the previous fiscal year, and 227 million yen and 595,062 shares at the end of the current fiscal year.

Segment Information

[Segment Information]

I. Previous interim consolidated accounting year (from April 1, 2024 to September 30, 2024)

1. Information on sales and profit (loss) amounts by reportable segment, and breakdown of revenue

(Unit: millions of yen)

	Reporting Business Segments			Adjustment* ¹	Amounts in the consolidated financial statement* ²
	AI Products	AI Solution Services	Total		
Net Sales					
Revenue from contracts with customers	1,290	3,413	4,704	(107)	4,596
Net sales to external customers	1,270	3,325	4,596	—	4,596
Intersegment revenues or transfer	19	88	107	(107)	—
Total	1,290	3,413	4,704	(107)	4,596
Segment Profit (Loss)	131	593	725	(970)	(245)

- Notes:
- The adjustment amount for segment profit (loss) is the elimination of inter-segment transactions and company-wide profit (loss) not allocated to each reporting segment.
 - Segment profit (loss) is consistent with the operating loss in the interim consolidated statement of income.

2. Information on impairment loss on non-current assets, goodwill, etc. by reportable segment

Significant impairment loss on non-current assets

Not applicable

Significant changes in the amount of goodwill

Not applicable

Significant gain on negative goodwill

Not applicable

II. The current interim consolidated accounting year (from April 1, 2025 to June 30, 2025)

1. Information on sales and profit (loss) amounts by reportable segment, and breakdown of revenue

(Unit: millions of yen)

	Reporting Business Segments			Adjustment ^{*1}	Amounts in the consolidated financial statement ^{*2}
	AI Products	AI Solution Services	Total		
Net Sales					
Revenue from contracts with customers	2,206	3,109	5,315	(77)	5,238
Net sales to external customers	2,206	3,031	5,238	—	5,238
Intersegment revenues or transfer	0	77	77	(77)	—
Total	2,206	3,109	5,315	(77)	5,238
Segment Profit	961	783	1,745	(1,198)	546

- Notes:
- The adjustment amount for segment profit is the elimination of inter-segment transactions and company-wide profit not allocated to each reporting segment.
 - Segment profit is consistent with the operating profit in the quarterly consolidated statement of income.

2. Information on impairment loss on non-current assets, goodwill, etc. by reportable segment

Significant impairment loss on non-current assets

Not applicable

Significant changes in the amount of goodwill

Not applicable

Significant gain on negative goodwill

Not applicable

3. Information on change in reportable segments etc.

(Change in Reportable Segments)

The Company has changed its reportable segments from the previous three categories of “AI Products Business,” “AI Platform Business,” and “Other Service Business” to two categories of “AI Products Business” and “AI Solution Services Business” from the first half of the current fiscal year, following a review of the Group’s business development, management resource allocation and management structure.

Certain divisions previously included in the “AI Platform Business” and “Other Service Business” have been transferred to the “AI Products Business” under the new segmentation to promote business development as AI products. In addition, the sales support and growth support business of STADIUM CO. Ltd., which was previously included in the “Other Service Business,” has been transferred to the “AI Solution Services Business” under the new segmentation.

The segment information for the first half of the previous consolidated fiscal year has been prepared based on the revised reportable segment classification.