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# Financial Results for Q3 FY2025

February 13, 2026  
Infcurion, Inc.

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# Highlights for Q3 FY2025 (Cumulative)

### Consolidated Results

#### Revenue and Profit Tracking Ahead of Initial Full-Year Forecasts

- Driven by increasing stock revenue from B2B GTV and flow revenue from mobility sector terminal sales, revenue and gross profit rose by 34.3% and 47.0% respectively
- EBITDA reached ¥500 million from ¥78 million YoY, as we capitalized on higher gross profit while keeping SG&A expenses within a targeted range

#### Upward Revision of Full-Year Forecast Based on Robust 3Q Progress

- Full-year forecasts were revised upward to ¥9.4 billion in revenue (+4.4%) and ¥300 million in operating profit (+66.7%)
- 4Q results will reflect temporary expenses related to product feature development, organizational strengthening, and marketing initiatives

### Management KPIs

#### Strong Growth in Client Base to 96,164; B2B GTV Surpasses ¥300B in First Nine Months

- The number of Payment Platform client companies <sup>1</sup> expanded steadily, reaching a 54.5% year-on-year increase
- B2B GTV <sup>2</sup> grew roughly 2x YoY, fueled by both an expanding client base and a wider variety of use cases

Note: \*1 Number of companies using products from the Payment Platform Business.

\*2 GTV: Gross Transaction Value, total processed transaction value handled by Xard and Winvoice

## Revision of Full-Year Earnings Forecast

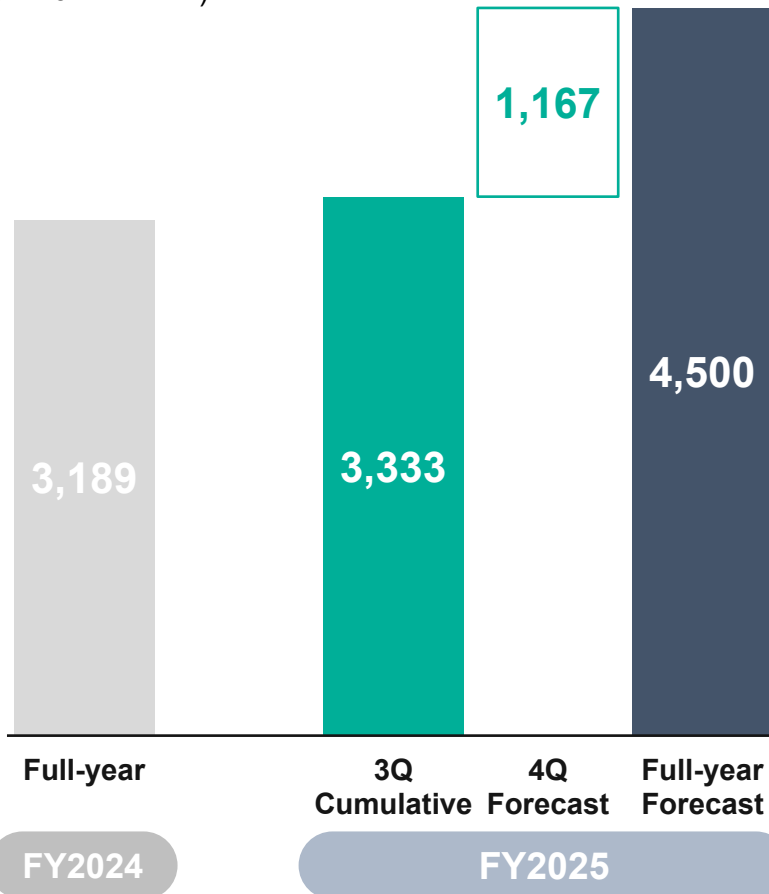
- Driven by strong B2B GTV growth and an accelerated terminal rollout in the mobility sector, we have raised our full-year guidance to reflect performance tracking ahead of plan.

Unit: JPY Million	Previous Forecast	Revised Forecast			Year-on-Year (YoY)	
	Full-year Forecast	Full-year Forecast	Increase/Decrease	Rate of Change	FY2024	Rate of Change
<b>Net Sales</b>	9,000	<b>9,400</b>	+400	+4.4%	<b>7,174</b>	+31.0%
<b>Gross Profit</b>	4,300	<b>4,500</b>	+200	+4.7%	<b>3,189</b>	+41.1%
<i>Gross Profit Margin</i>	47.8%	47.9%	+0.1p		44.5%	
<b>Operating Profit</b>	180	<b>300</b>	+120	+66.7%	<b>143</b>	+109.5%
<i>Operating Margin</i>	2.0%	3.2%	+1.2p		2.0%	
<b>Ordinary Profit</b>	80	<b>180</b>	+100	+125.0%	<b>107</b>	+67.2%
<i>Ordinary Profit Margin</i>	0.9%	1.9%	+1.0p		1.5%	
<b>Net Income</b>	200	<b>240</b>	+40	+20.0%	<b>74</b>	+221.2%
<i>Net Profit Margin</i>	2.2%	2.6%	+0.4p		1.0%	
<b>EBITDA</b>	-	<b>430</b>	-	-	<b>188</b>	+128.2%
<i>EBITDA Margin</i>	-	4.6%	-	-	2.6%	

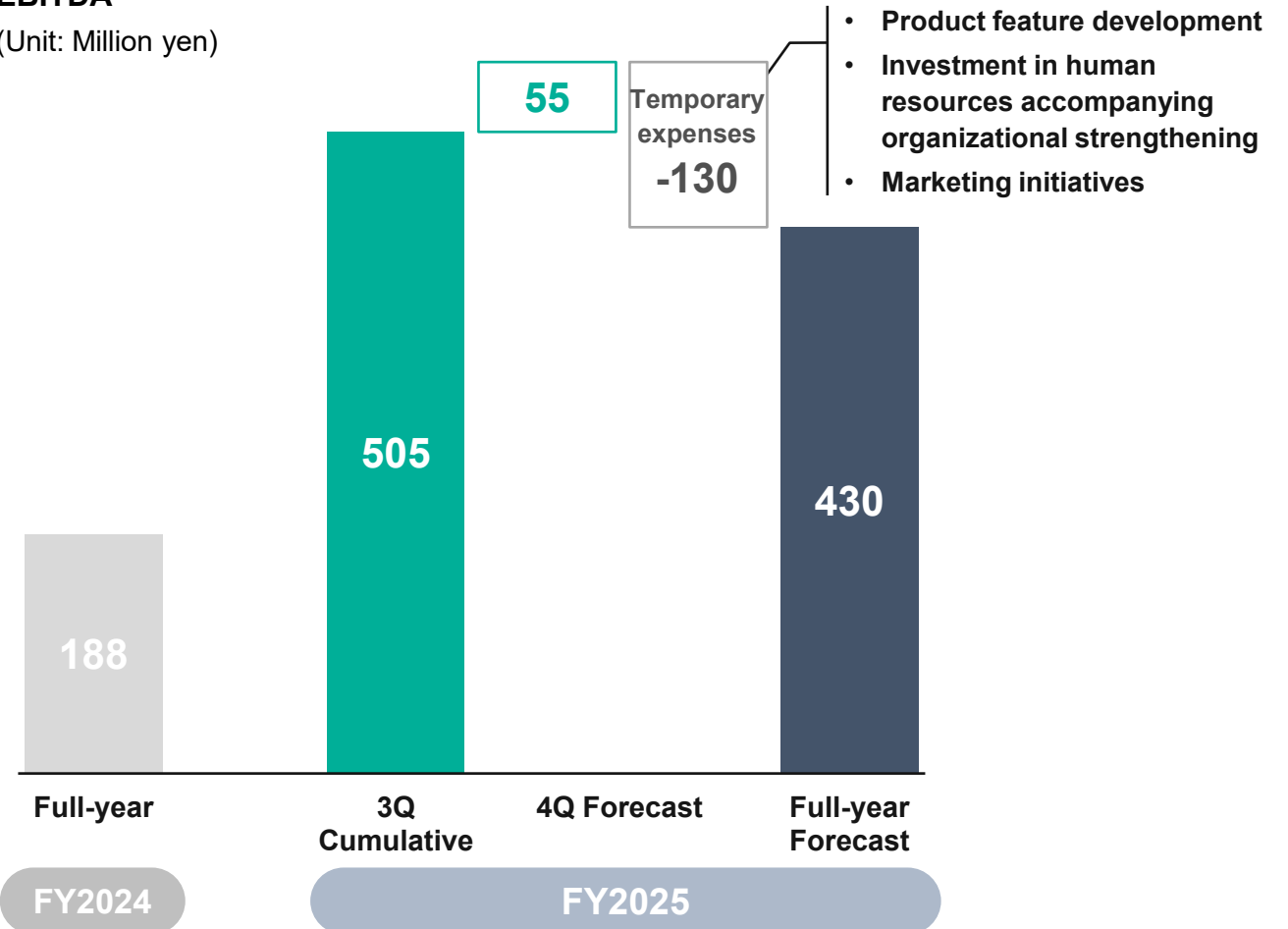
## 4Q Outlook

- Gross profit is expected to remain strong, driven by the steady accumulation of B2B GTV amid rising demand for B2B payment solutions
- For 4Q, we anticipate recording temporary expenses for product feature development, organizational strengthening, and marketing initiatives

**Gross Profit**  
(Unit: JPY million)



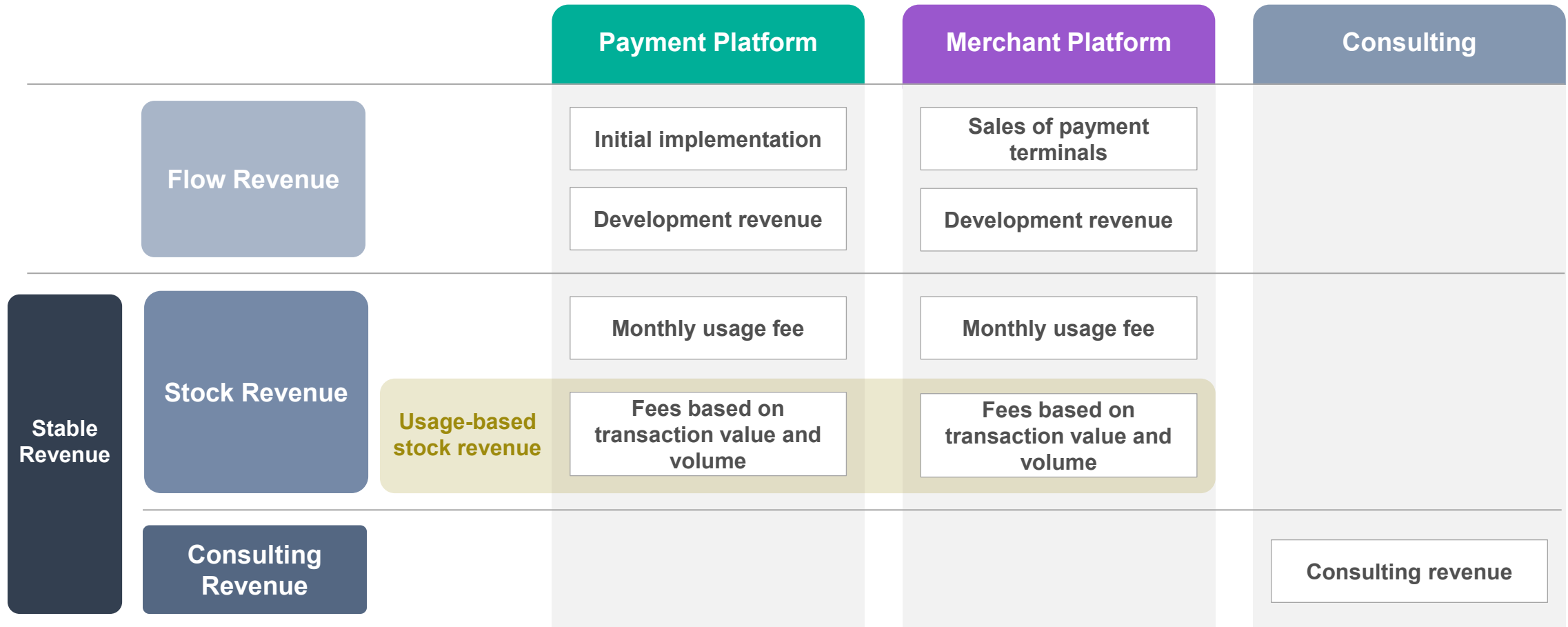
**EBITDA**  
(Unit: Million yen)



## **2. Summary of Financial Results**

# Revenue Structure

- Infcurion's net sales is divided into "flow revenue," "stock revenue," and "consulting revenue" depending on the revenue type.
- Usage-based stock revenue, charged according to processed transaction value and number of transactions, continues to drive sustained revenue growth.



## Consolidated Financial Results Summary

Unit: JPY Million	FY2025	FY2024			FY2025 Full-year Forecast (Revised)	
	3Q Cumulative	3Q Cumulative	Increase/ Decrease	Rate of Change	Revised Forecast	Progress Rate
<b>Net Sales</b>	<b>6,954</b>	<b>5,178</b>	+1,775	+34.3%	<b>9,400</b>	74.0%
<b>Gross Profit</b>	<b>3,333</b>	<b>2,267</b>	+1,065	+47.0%	<b>4,500</b>	74.1%
<i>Gross Profit Margin</i>	47.9%	43.8%	+4.1p		47.9%	
<b>Operating Profit</b>	<b>417</b>	<b>47</b>	+370	+786.4%	<b>300</b>	139.1%
<i>Operating Margin</i>	6.0%	0.9%	+5.1p		3.2%	
<b>Ordinary Profit</b>	<b>328</b>	<b>21</b>	+306	+1,418.3%	<b>180</b>	182.3%
<i>Ordinary Profit Margin</i>	4.7%	0.4%	+4.3p		1.9%	
<b>Net Income</b>	<b>408</b>	<b>63</b>	+344	+539.4%	<b>240</b>	170.1%
<i>Net Profit Margin</i>	5.9%	1.2%	+4.7p		2.6%	
<b>EBITDA</b>	<b>505</b>	<b>78</b>	+427	+542.6%	<b>430</b>	117.6%
<i>EBITDA Margin</i>	7.3%	1.5%	+5.8p		4.6%	

## Segment Performance Summary

Unit: JPY Million	FY2025	FY2024			FY2025 Full-year Forecast (Revised)	
	3Q Cumulative	3Q Cumulative	Increase/ Decrease	Rate of Change	Revised Forecast	Progress Rate
<b>Segment Revenue</b>	<b>6,954</b>	<b>5,178</b>	+1,775	+34.3%	<b>9,400</b>	74.0%
Payment Platform	<b>3,674</b>	<b>2,636</b>	+1,037	+39.4%		
Merchant Platform	<b>2,118</b>	<b>1,437</b>	+681	+47.4%		
Consulting	<b>1,160</b>	<b>1,104</b>	+55	+5.0%		
<b>Segment Profit</b>	<b>417</b>	<b>47</b>	+370	+786.4%	<b>300</b>	139.1%
Payment Platform	<b>-178</b>	<b>-140</b>	-38	-		
Merchant Platform	<b>435</b>	<b>0</b>	+435	-		
Consulting	<b>475</b>	<b>291</b>	+183	+62.9%		
Adjustments	<b>-314</b>	<b>-104</b>	-210	-		

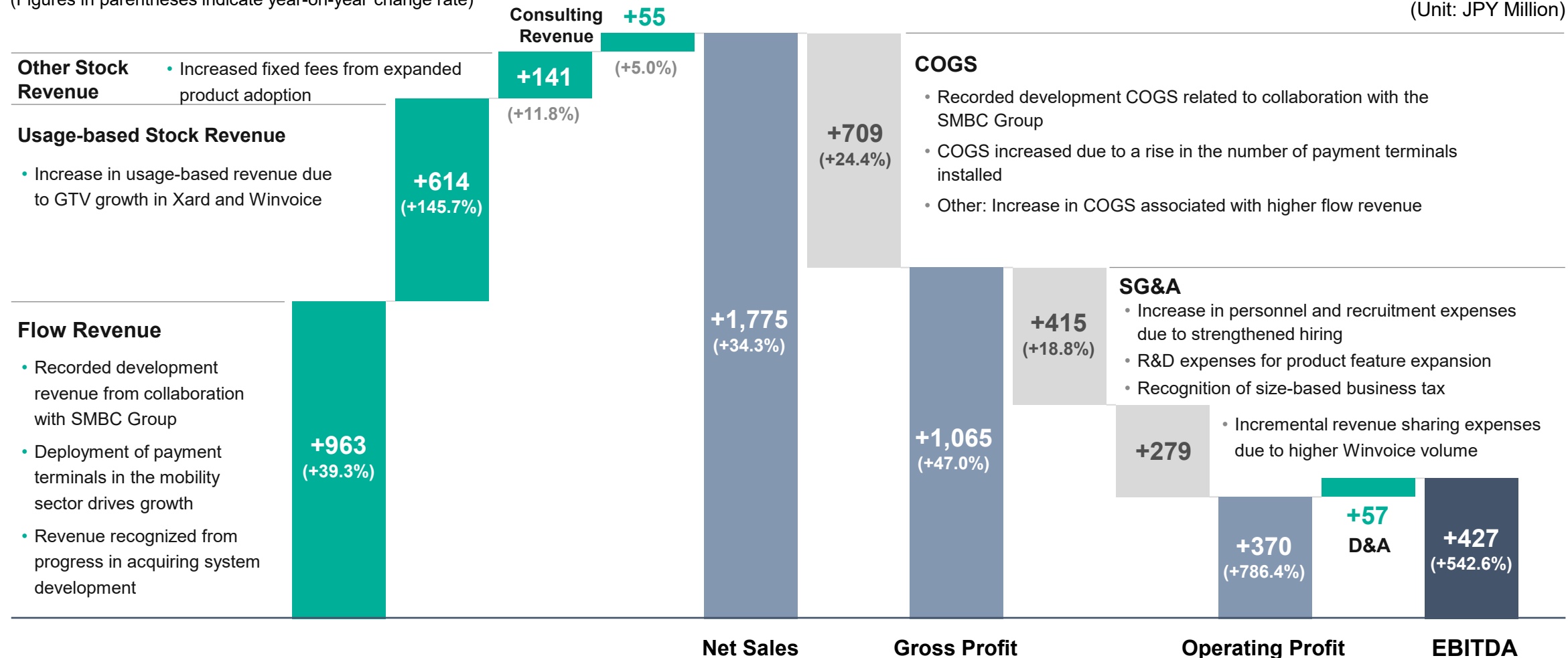
# Sales and Profit Change Analysis (Year-on-Year)

- The year-on-year changes in each revenue and expense item, from net sales through EBITDA

## Year-on-year change (3Q Cumulative)

(Figures in parentheses indicate year-on-year change rate)

(Unit: JPY Million)



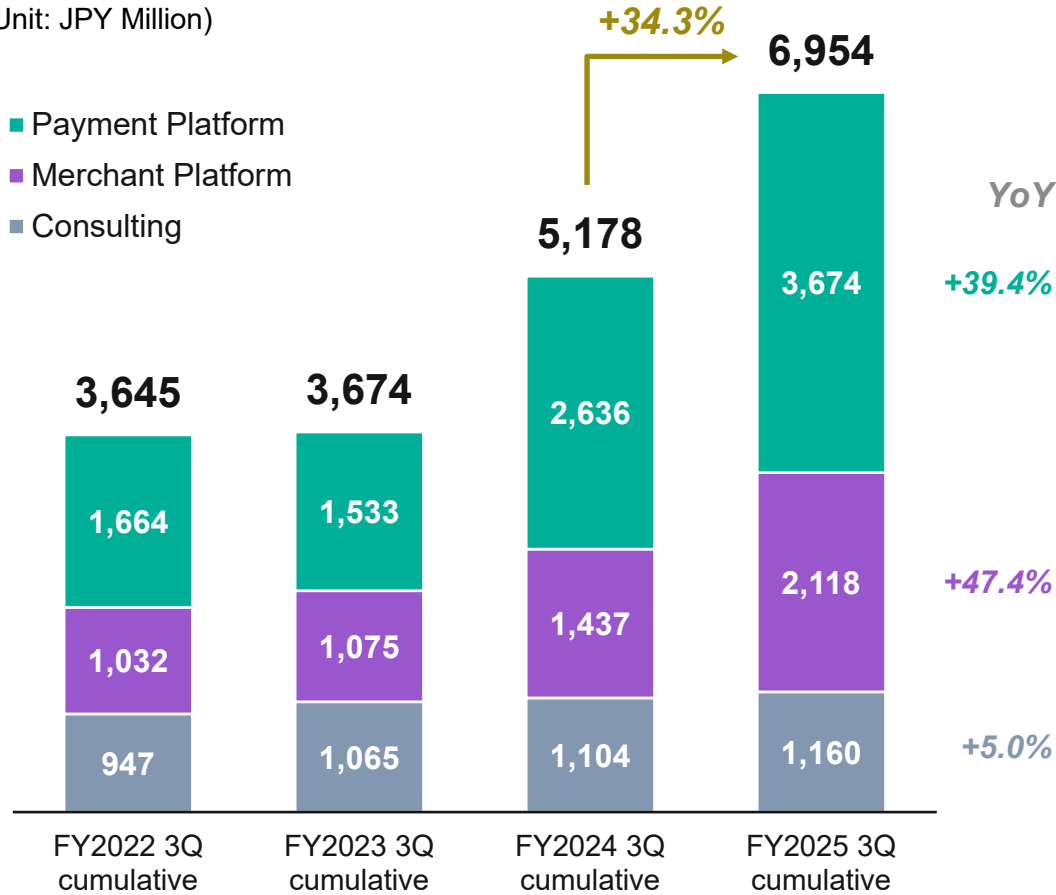
## Trends in Net Sales

- Payment Platform: Accelerating growth driven by expanding stock revenue (via B2B GTV) and development revenue from "Trunk"
- Merchant Platform: Strong performance resulting from the accelerated deployment of payment terminals in the mobility sector

### Net Sales by Business Segment

(Unit: JPY Million)

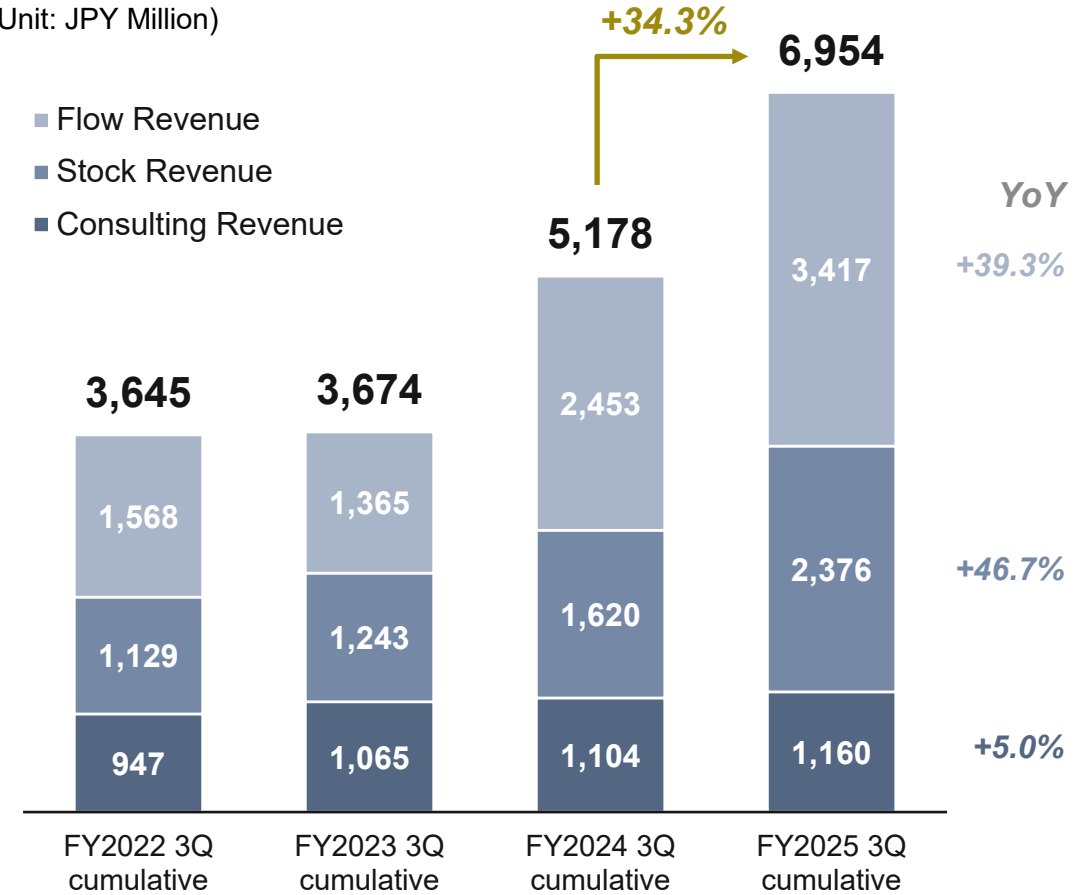
- Payment Platform
- Merchant Platform
- Consulting



### Net Sales by Revenue Category

(Unit: JPY Million)

- Flow Revenue
- Stock Revenue
- Consulting Revenue

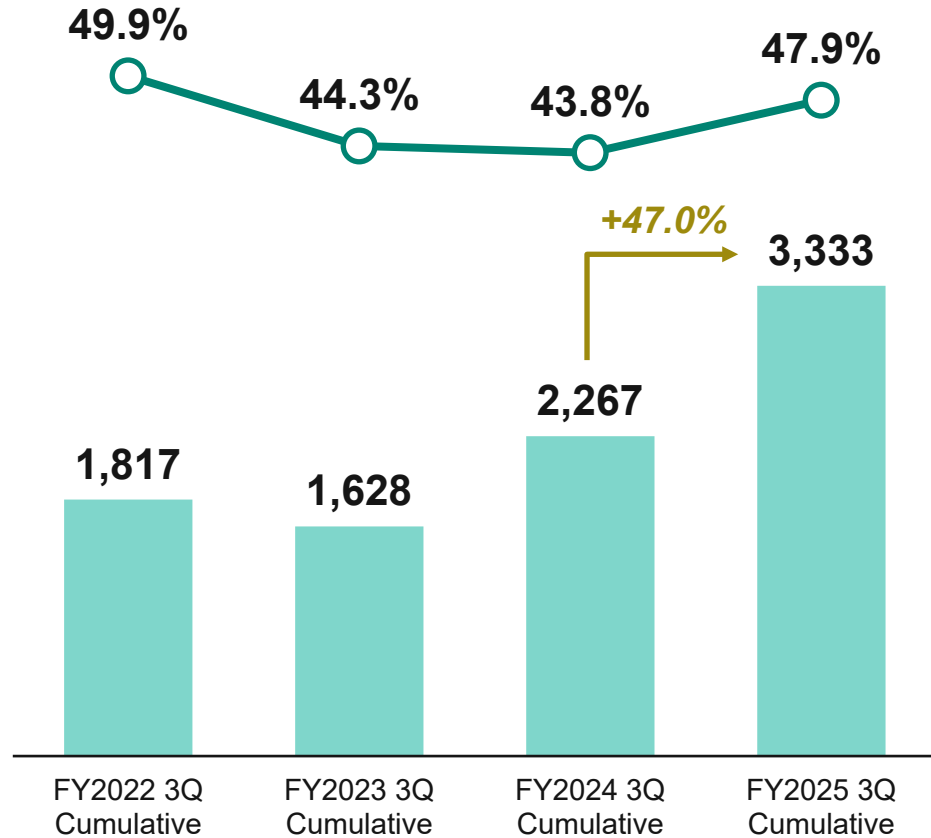


## Trends in Gross Profit

- Driven by a 4.1 percentage point improvement in gross profit margin, 3Q cumulative gross profit rose 47.0% YoY
- Gross profit margin improved, fueled by lower cost ratios in stock revenue

### Gross Profit & Gross Profit Margin (% of Net Sales)

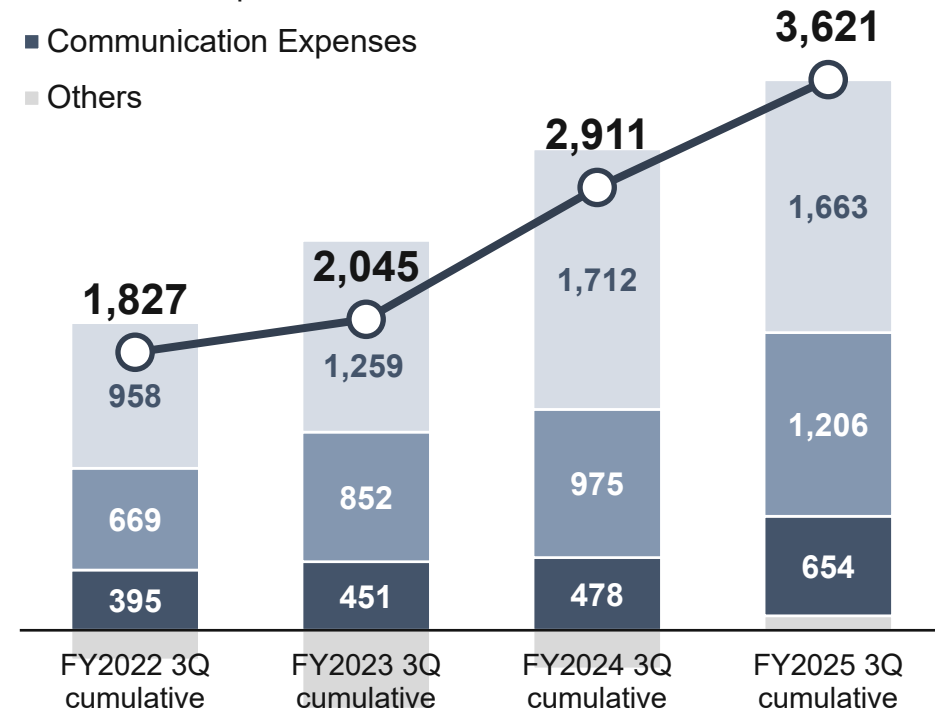
(Unit: JPY Million)



### COGS

(Unit: %)

- Outsourcing Expenses
- Personnel Expenses
- Communication Expenses
- Others

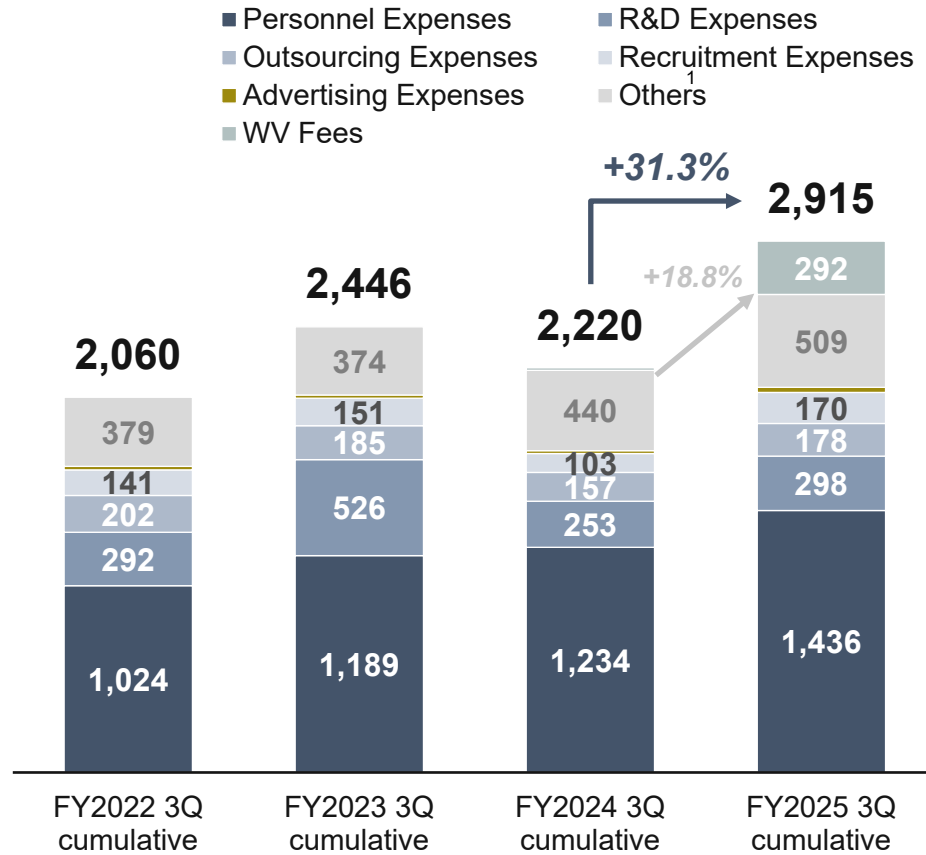


## Trends in SG&A Expenses

- Revenue sharing expenses linked to Winvoice GTV growth were offset by disciplined SG&A management, keeping the SG&A ratio stable
- SG&A expenses increased by 31.3% YoY, primarily due to strategic human capital investment and accelerated hiring to strengthen the organizational foundation

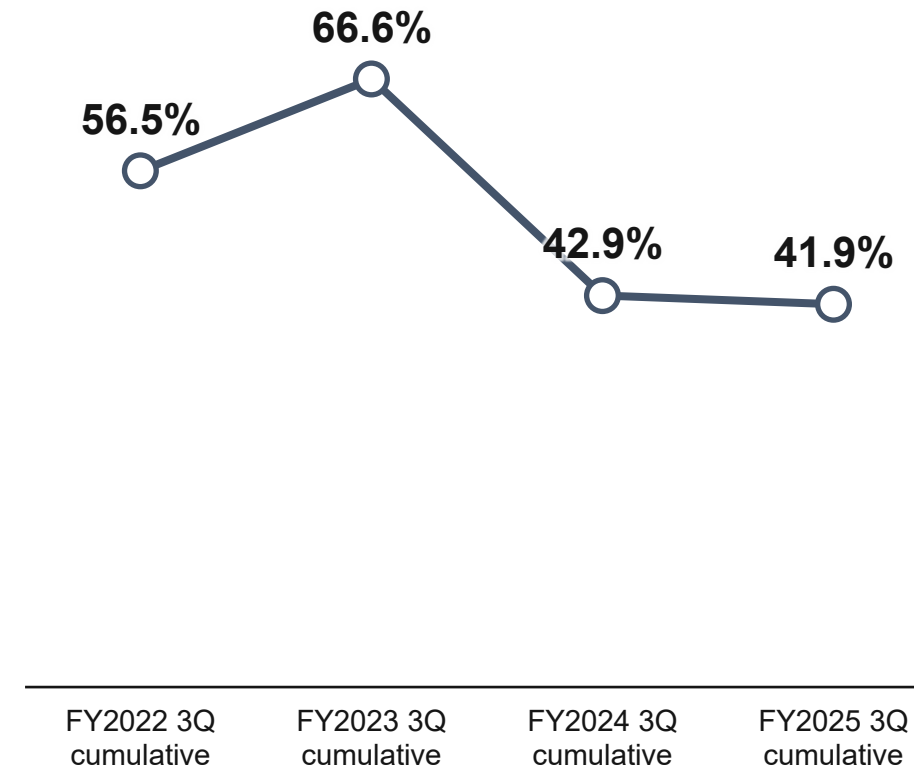
### SG&A Expenses

(Unit: JPY Million)



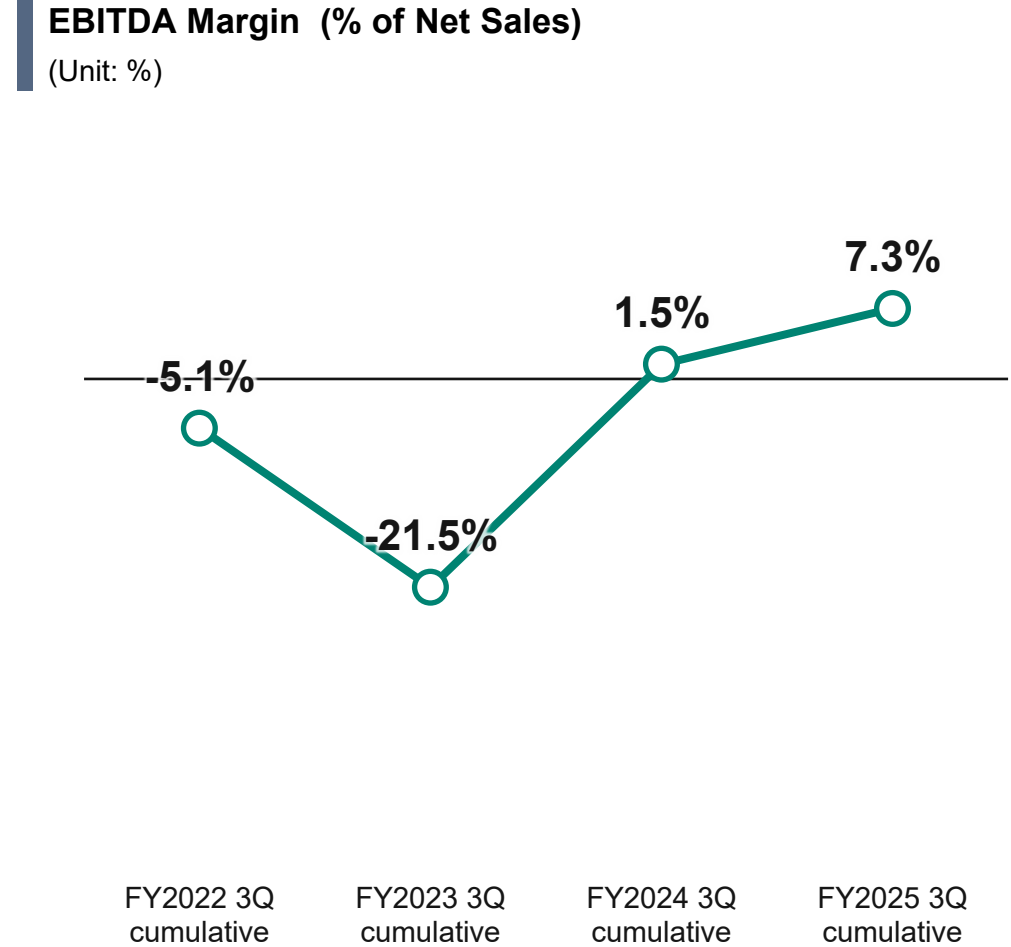
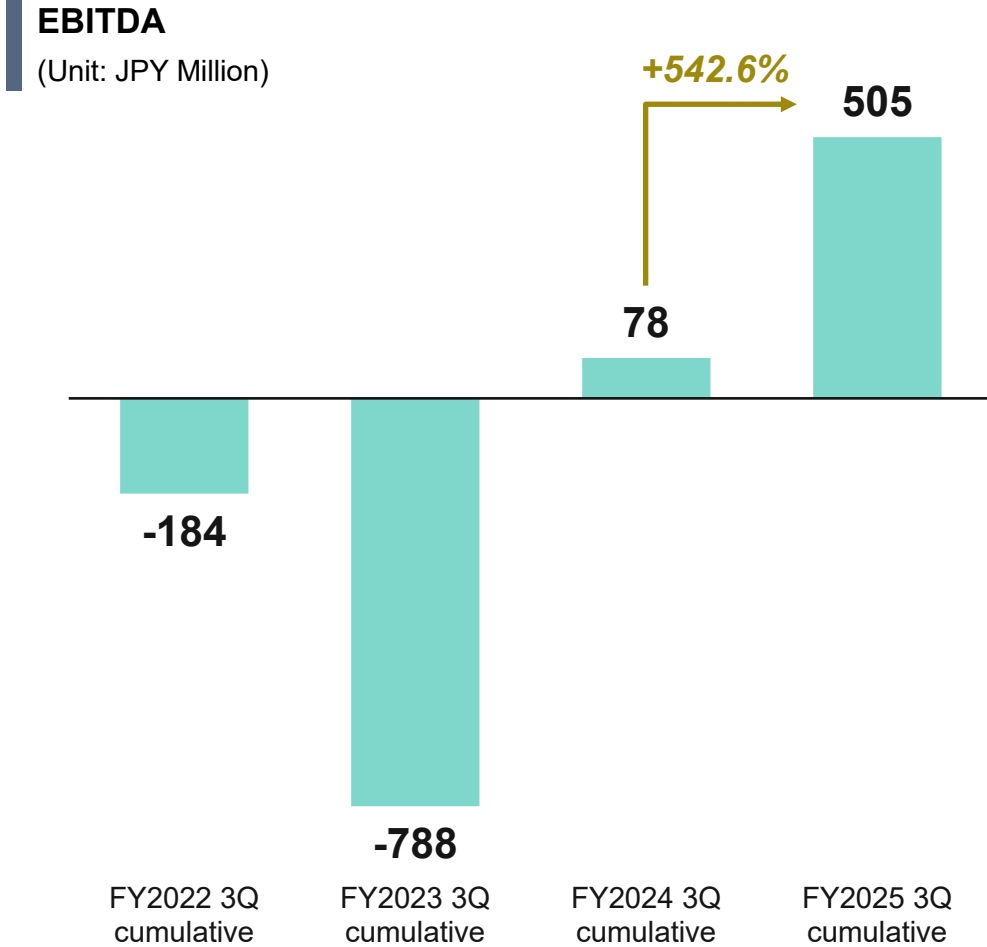
### SG&A Ratio (% of Net Sales)

(Unit: %)



## Trends in EBITDA

- EBITDA reached 505 million, up 427 million from the same period last year
- EBITDA margin expanded to 7.3% (+5.8 points YoY), reflecting a consistent upward trend in profitability

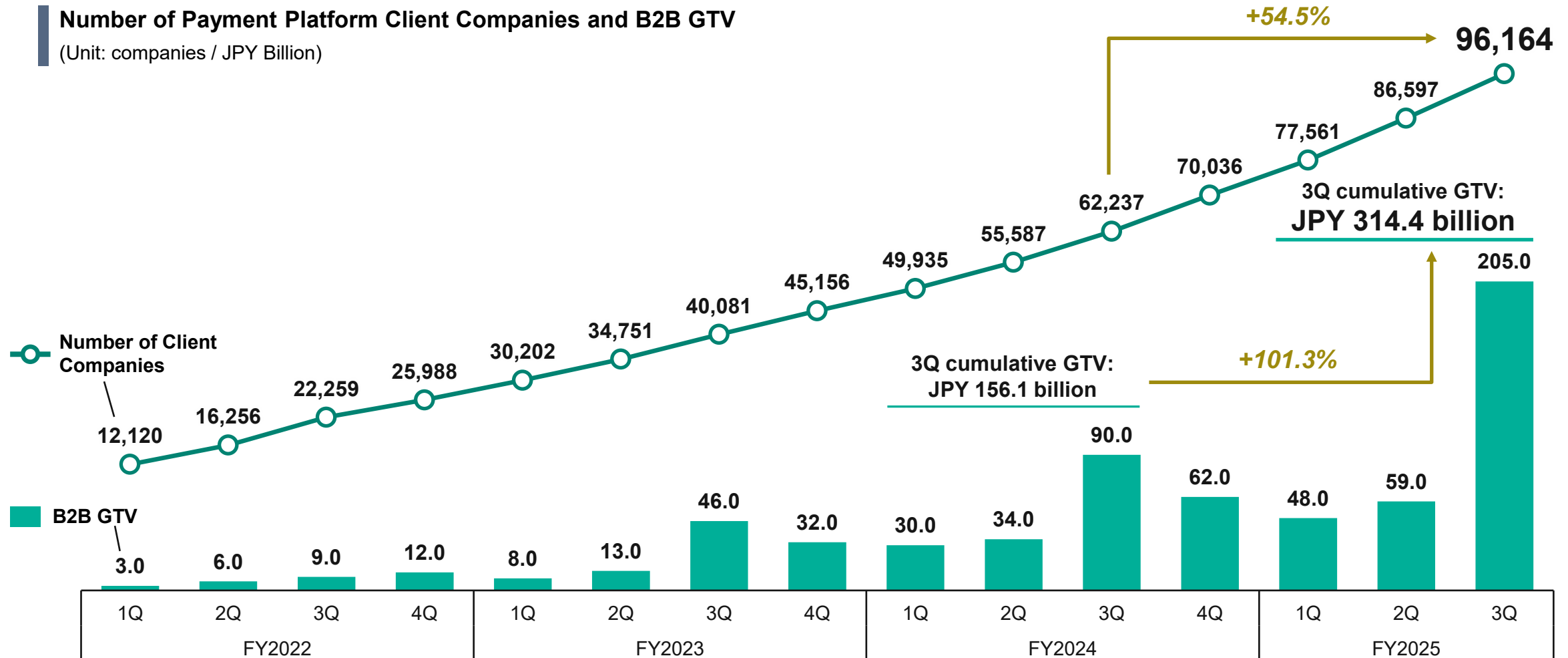


## Trends in B2B GTV and Number of Payment Platform Client Companies

- B2B GTV surged in 3Q, driven by seasonal demand for large-scale inventory procurement, with cumulative volume surpassing ¥300 billion
- The number of Payment Platform Client Companies grew steadily, up 54.5% year-on-year.

### Number of Payment Platform Client Companies and B2B GTV

(Unit: companies / JPY Billion)



# Balance Sheet Status

- Strengthened financial stability through a ¥2.6 billion capital raise via the IPO on the TSE Growth Market
- Accounts receivable related to temporary advances are expected to increase alongside Winvoice GTV growth

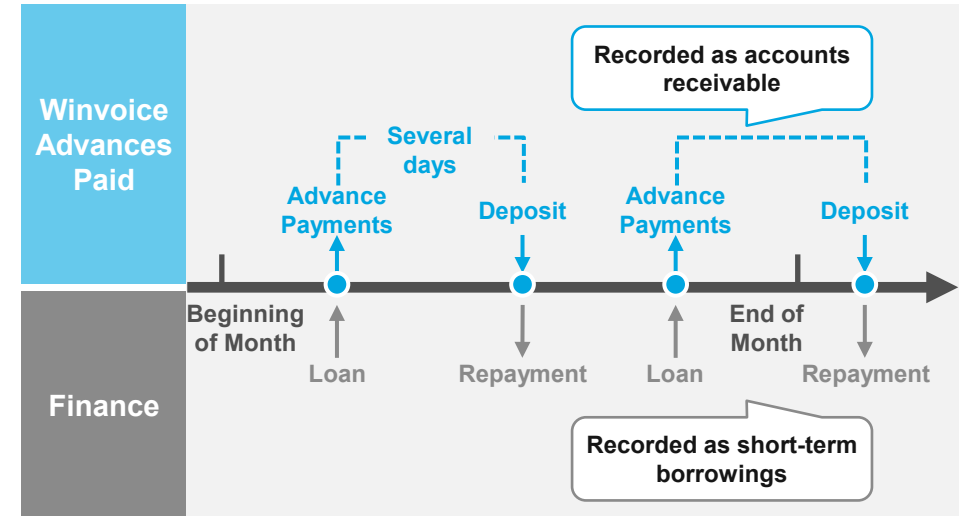
## Balance Sheet Summary as of the end of December 2025

(Unit: JPY Million)

<b>Assets</b> 10,398	<b>Winvoice Accounts Receivable<sup>1</sup></b> 953	<b>Short-term Borrowings<sup>3</sup></b> 1,777	<b>Liabilities</b> 4,871
	<b>Cash and Deposits</b> 5,376	<b>Long-term Borrowings</b> 1,143	
		Accounts Payable: 321 <small>Bonds: 200</small>	
		<b>Other Accounts Receivable</b> 1,186	<b>Other Liabilities</b> 1,428
	<b>Software<sup>2</sup></b> 837	<b>Net Assets</b> 5,526	
	<b>Deferred Tax Assets</b> 581		
	<b>Other Assets</b> 1,444		

## Payment Advances and Funding Policy for Winvoice

### Cash Flow Overview



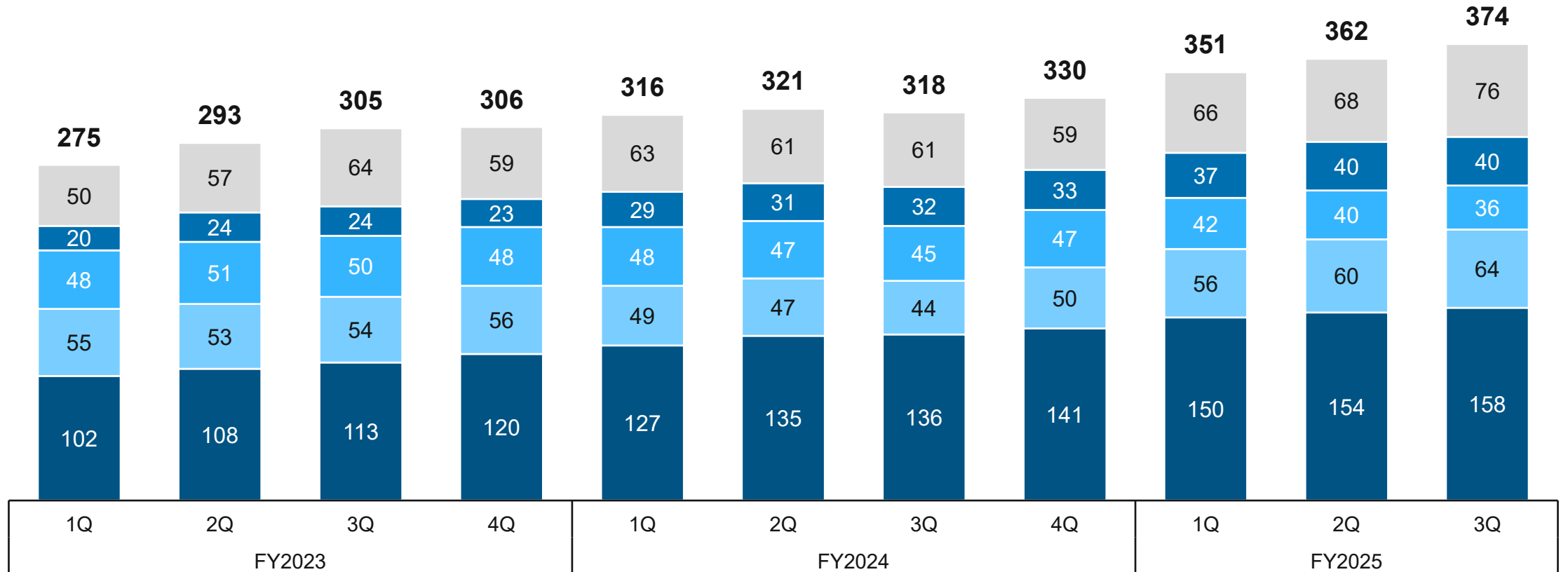
- Winvoice payment advances at the end of the period are recorded as accounts receivable
- Funds for the advances are raised through short-term borrowings
- Ample financing capacity remains available to support future business expansion

## Trends in Number of Employees

- Building an organizational structure where proprietary products and consulting act as a powerful, self-reinforcing flywheel, enabled by flexible and optimal personnel deployment across business units and job functions.

■ Development Engineer ■ Planning & Operations ■ Consultant ■ Sales ■ Corporate & Others

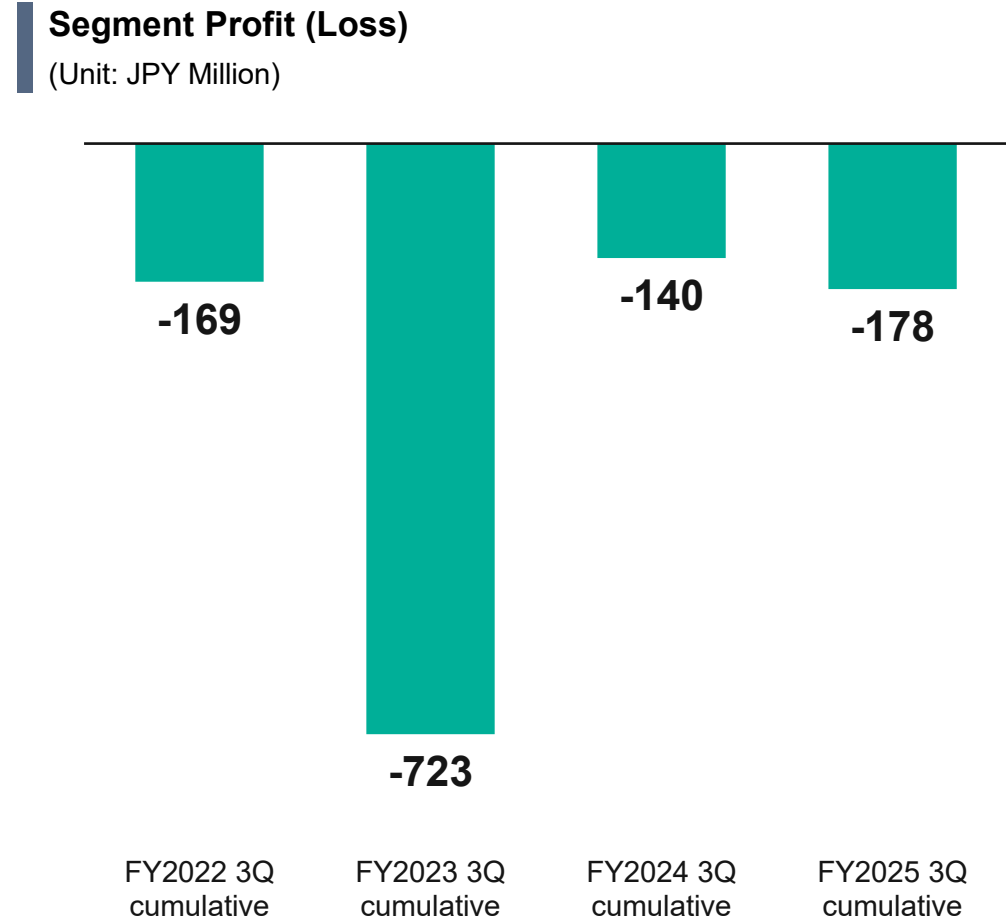
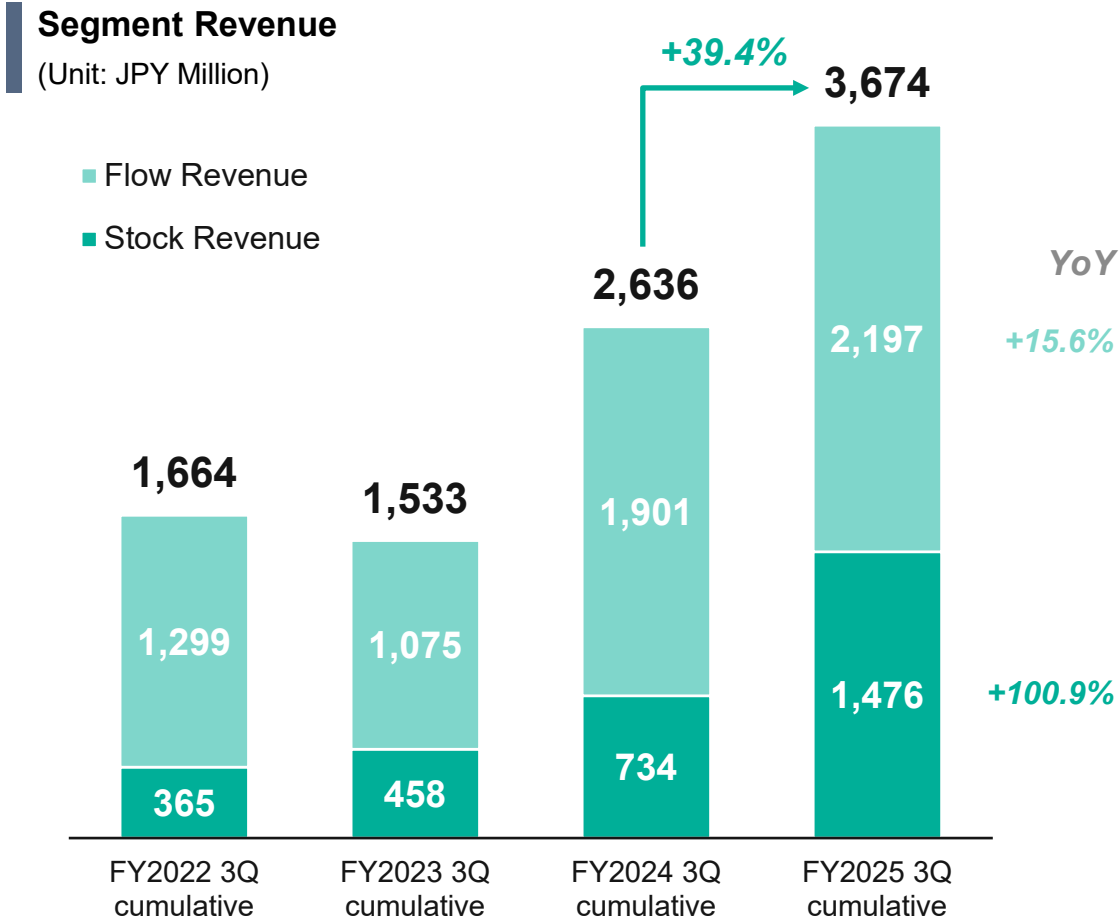
(Unit: persons)



## 3. Segment Results

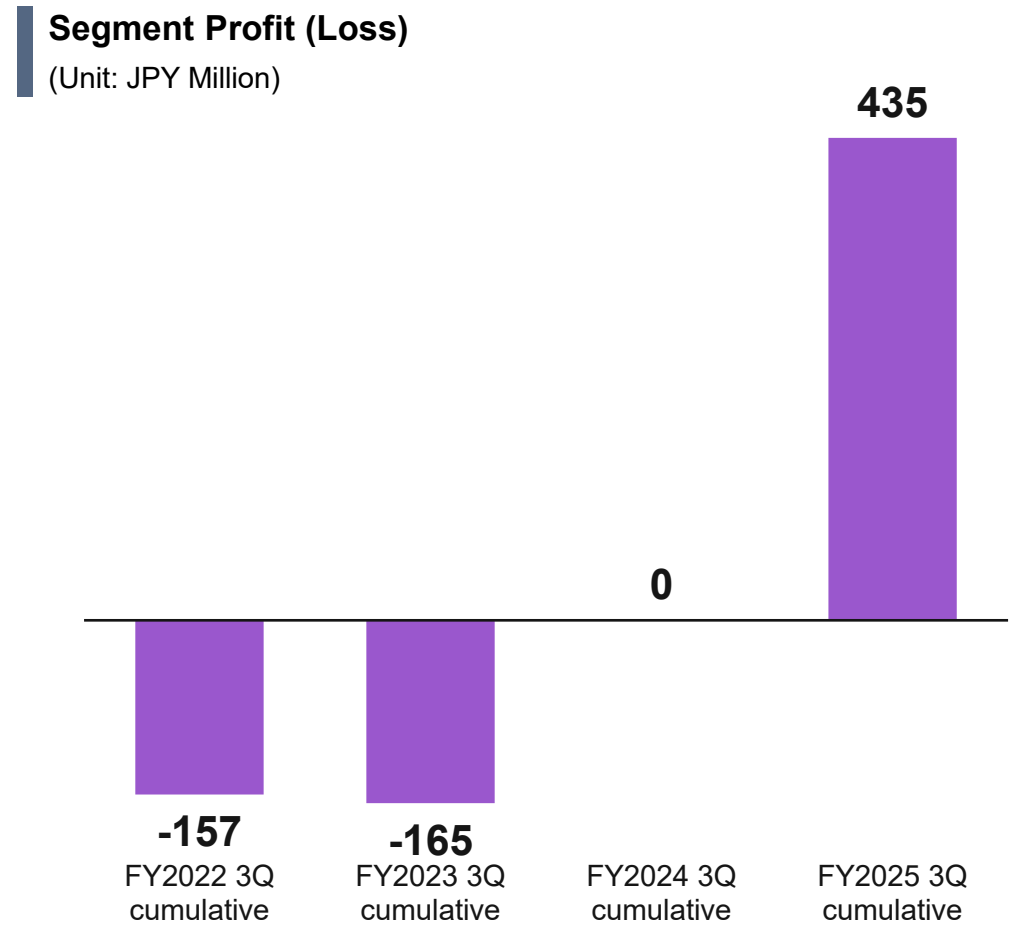
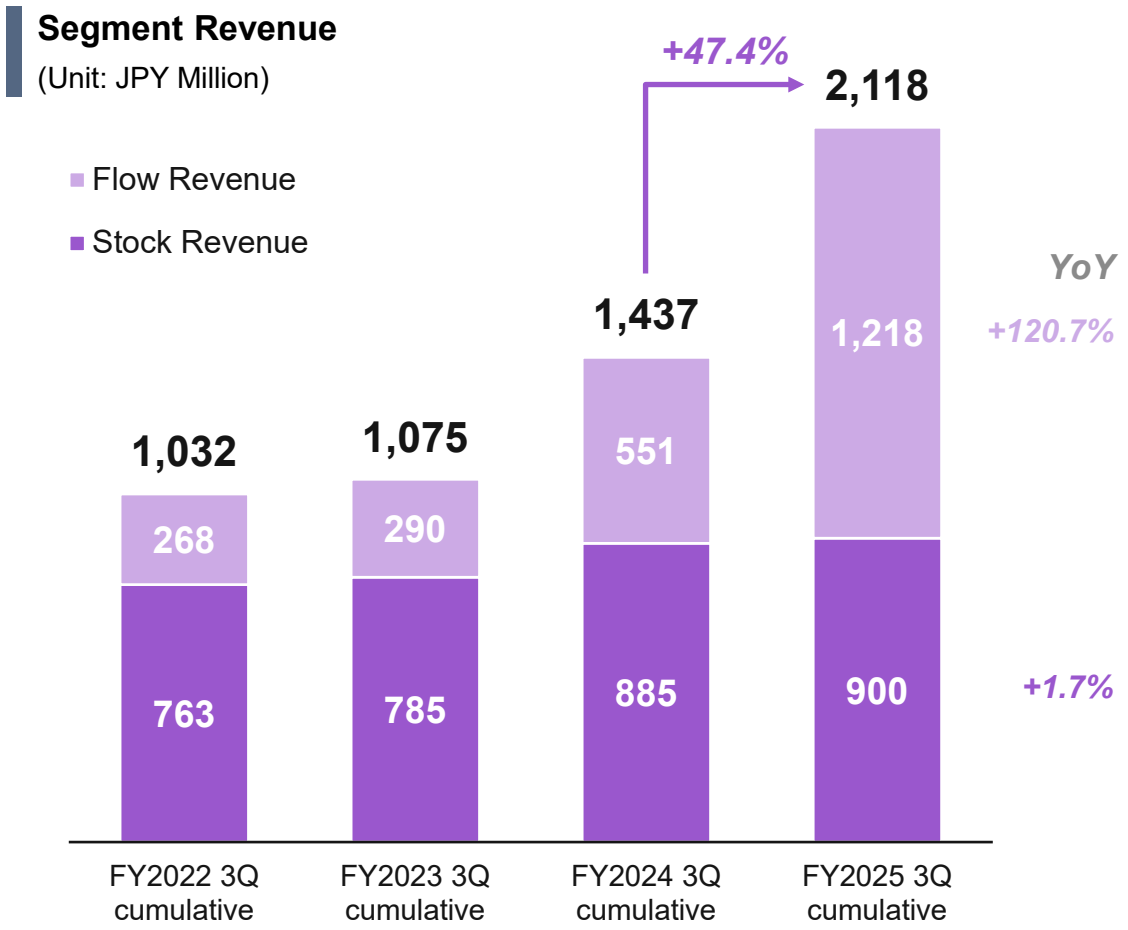
# Payment Platform Business

- Stock revenue doubled YoY, driven by B2B GTV expansion in Xard and Winvoice; a key driver of segment revenue growth
- 3Q bottom line turned positive at ¥44M. Transitioning to a stock-revenue-based model to target early full-year profitability.



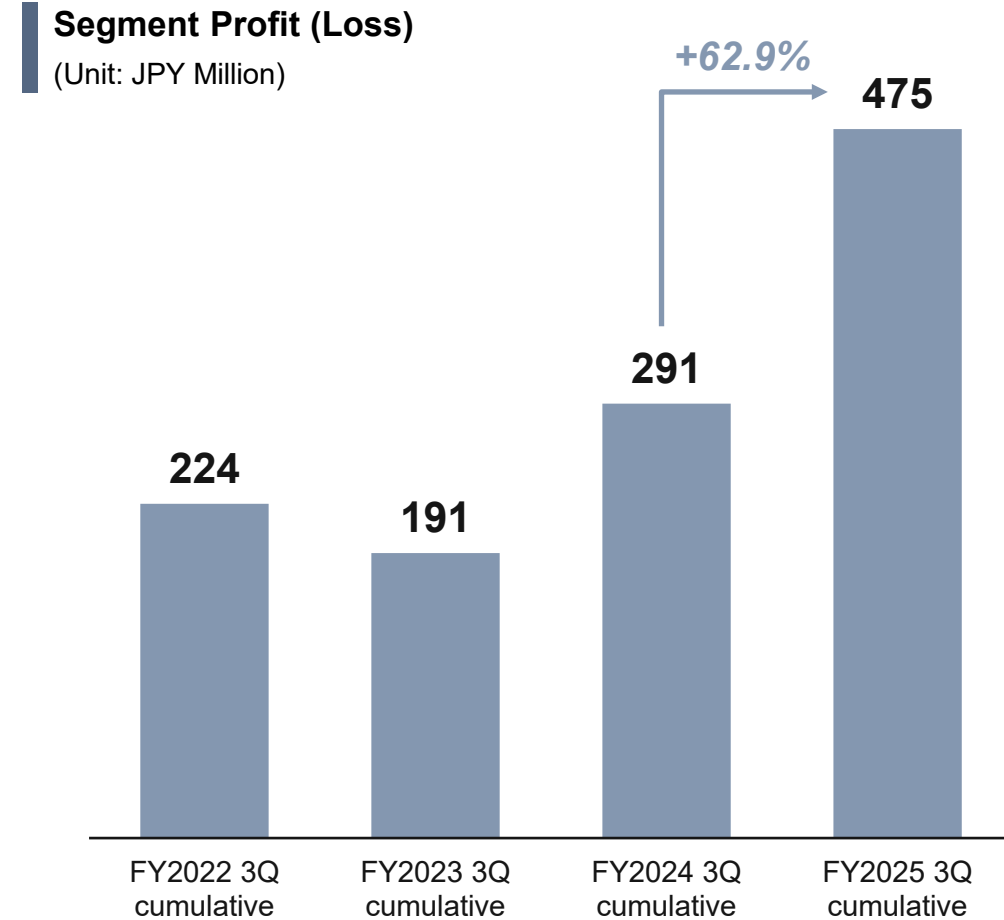
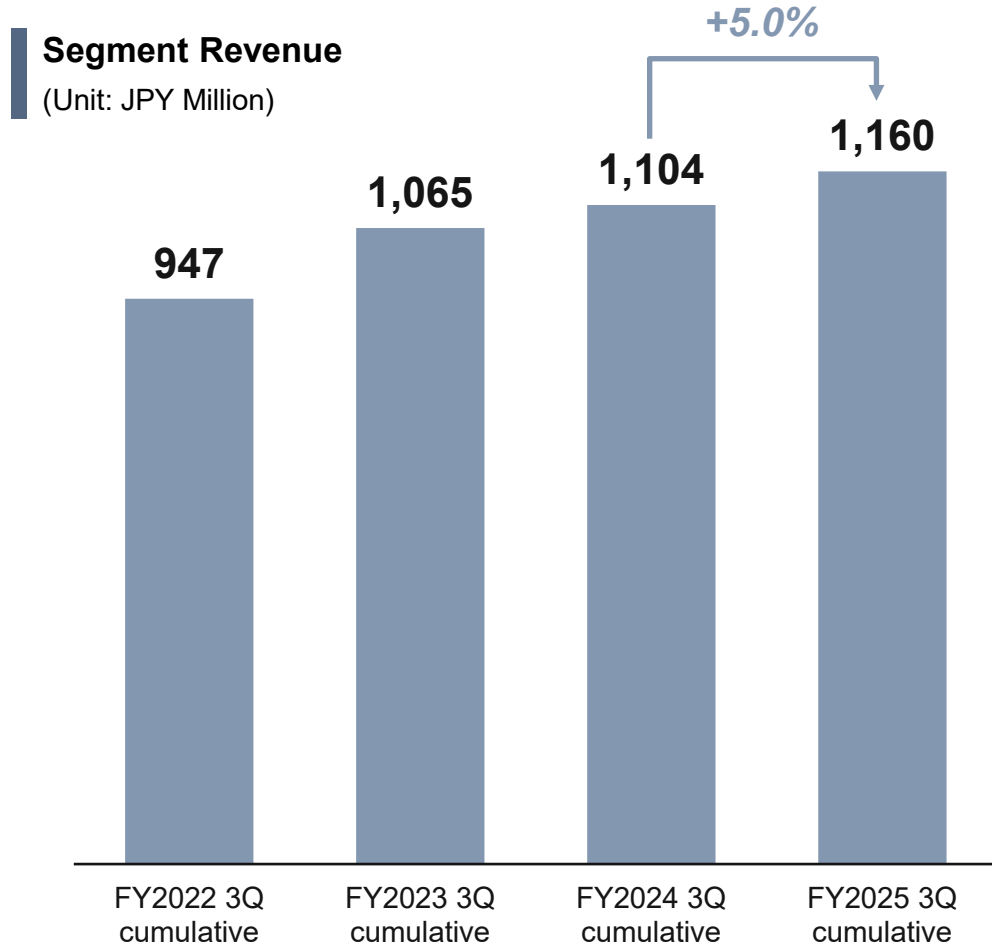
# Merchant Platform Business

- Segment revenue and profit grew YoY, driven by the pull-forward of a major payment terminal rollout in the mobility industry and development revenue from acquiring systems



## Consulting Business

- Consistent segment revenue growth, anchored by high-repeat client orders
- A concentration of high-yield projects and optimized consultant utilization led to a significant temporary margin uplift



## 4. Business Topics

# Powering Trunk with Winvoice: Card Payment Capabilities Now Integrated

- Launched invoice digitization and card payment capabilities powered by Winvoice on "Trunk," a comprehensive digital financial service for corporations provided by SMBC Group

## Accounts & Cards

Easy mobile account opening with instant card application



Fees are among the lowest in the industry

### Accounting and Payments

Instant invoice capture & automated digitization

A seamless, end-to-end experience from bank transfers to card payments

Enhance cash flow by leveraging card payments to defer expenses

## Cash Management

Enhanced cash flow management via card payments



Easily search for the most suitable subsidies

# Product Roadmap: "Trunk" Feature Releases



Good For Your Company's Days.



## Feature Release Roadmap

Infcurion's products will be sequentially integrated in alignment with the expansion of the "Trunk" platform

May 26, 2025

### Corporate Accounts & Cards

- Account opening (As fast as next business day)
- Fees (Among the lowest in the industry\*)
- Integration with other bank accounts and credit cards

January 19, 2026

### New Features

- Invoice capture/payment
- Subsidy support
- Business Owners Platinum Preferred

FY2026 and beyond

### Flexible Finance

- New corporate card
- Finance agent
- Digital factoring
- AI - BPO

# Partner Base of Our Invoice and Payment Platform, 'Winvoice,' Is Steadily Expanding



- Adoption is progressing beyond horizontal SaaS into vertical SaaS targeting specific industry segments
- Boosting industry productivity by embedding card payments into traditional business flows and promoting a cashless economy

## Winvoice Partners Announced in 2025

 <b>三井住友カード</b> Sumitomo Mitsui Card	 Life Card	 セイコーソリューションズ株式会社 Seiko Solutions	<b>SUPER STUDIO</b> SUPER STUDIO	<b>ATO</b> ATO (Subsidiary of Minna no Market)
 日専連ライフサービス Nissenren Life Service	 Jobmane	 Fukui Shimbunsha	 Ryukyu Shimpsha <sup>1</sup>	<b>MightyAce</b> Mighty Ace <sup>1</sup> (Nishinippon Shimbun Group)
 NETALIVE	 <b>NEW</b> EPARK	 <b>NEW</b> Valuence	 <b>NEW</b> SORABITO	

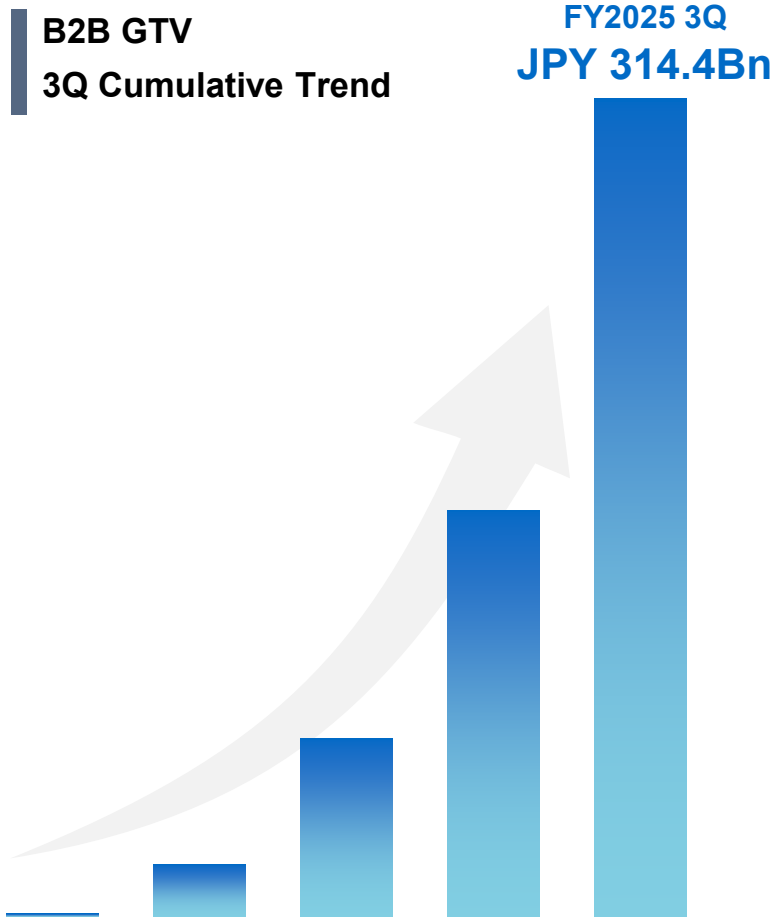
### Joined the Business Invoice Payment Service Association (BIPSA) in December 2025



- New industry guidelines and a self-regulatory body were established to enhance trust and transparency
- Infcurion has joined as a founding member to lead the development of a secure and reliable B2B cashless payment environment

# Scaling B2B GTV: Transforming Payments into Business Infrastructure

- B2B GTV is experiencing explosive growth, driven by rising operational expenditures (such as procurement) and expanding adoption by large enterprises
- Market potential is expanding as SaaS providers pivot to Fintech and demand for SME partner support intensifies



## Expanding Use Cases

### Expansion into Core Business Spending

Leveraging high usability to shift card usage from minor expenses to large-scale procurement and operational spending

### Surge in Large Enterprise Adoption

Rapid growth in the enterprise segment, driven by the strategic optimization of balance sheets and cash flow

## Emerging Market Needs

### Growing Demand for SaaS & Fintech Integration

SaaS providers are increasingly monetizing fintech to expand revenue opportunities amidst concerns over business model sustainability in the GenAI era

### SME Partner Support Needs

Increasing demand to reduce credit management burdens and adapt to regulatory changes, including the abolition of promissory notes and updated subcontracting regulations\*

# 5. Appendix

# Appendix

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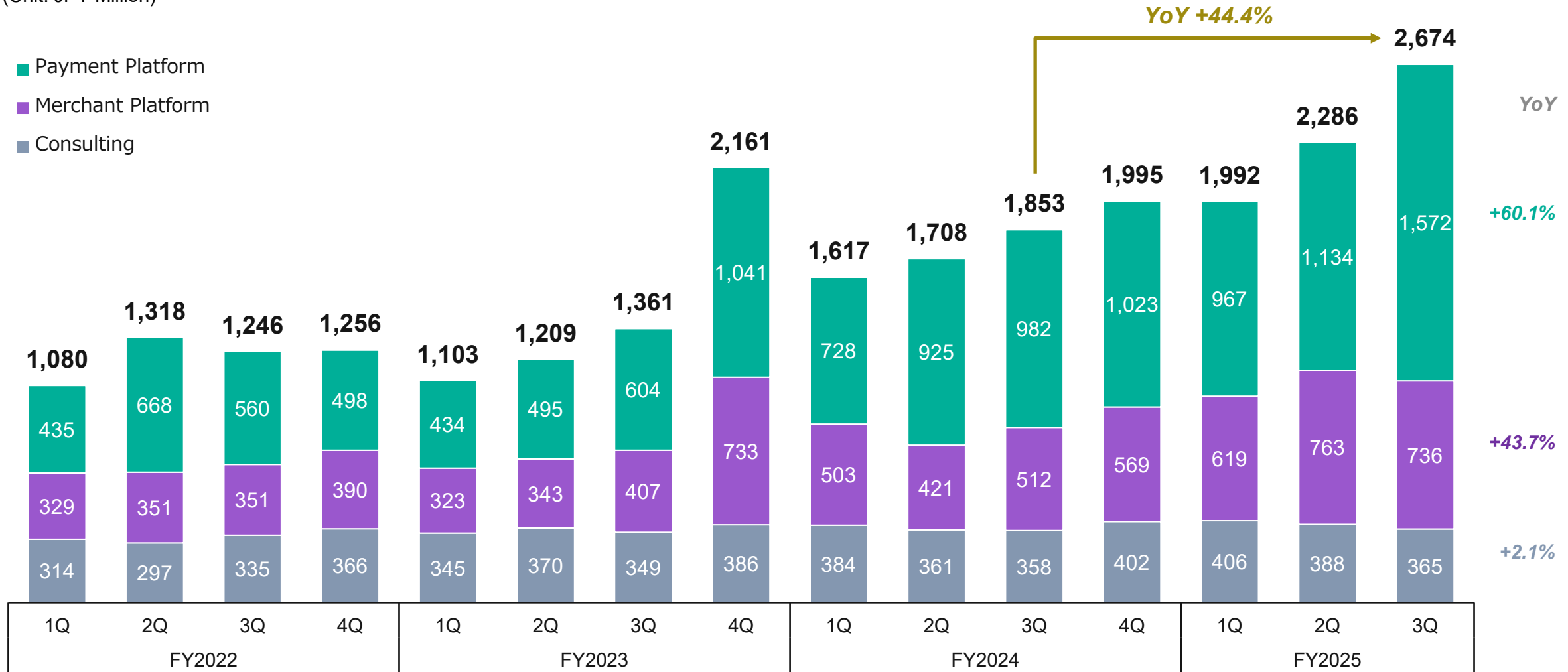
## Quarterly Performance Trends

# Net Sales Trends by Business Segment

## Net Sales by Business Segment

(Unit: JPY Million)

- Payment Platform
- Merchant Platform
- Consulting

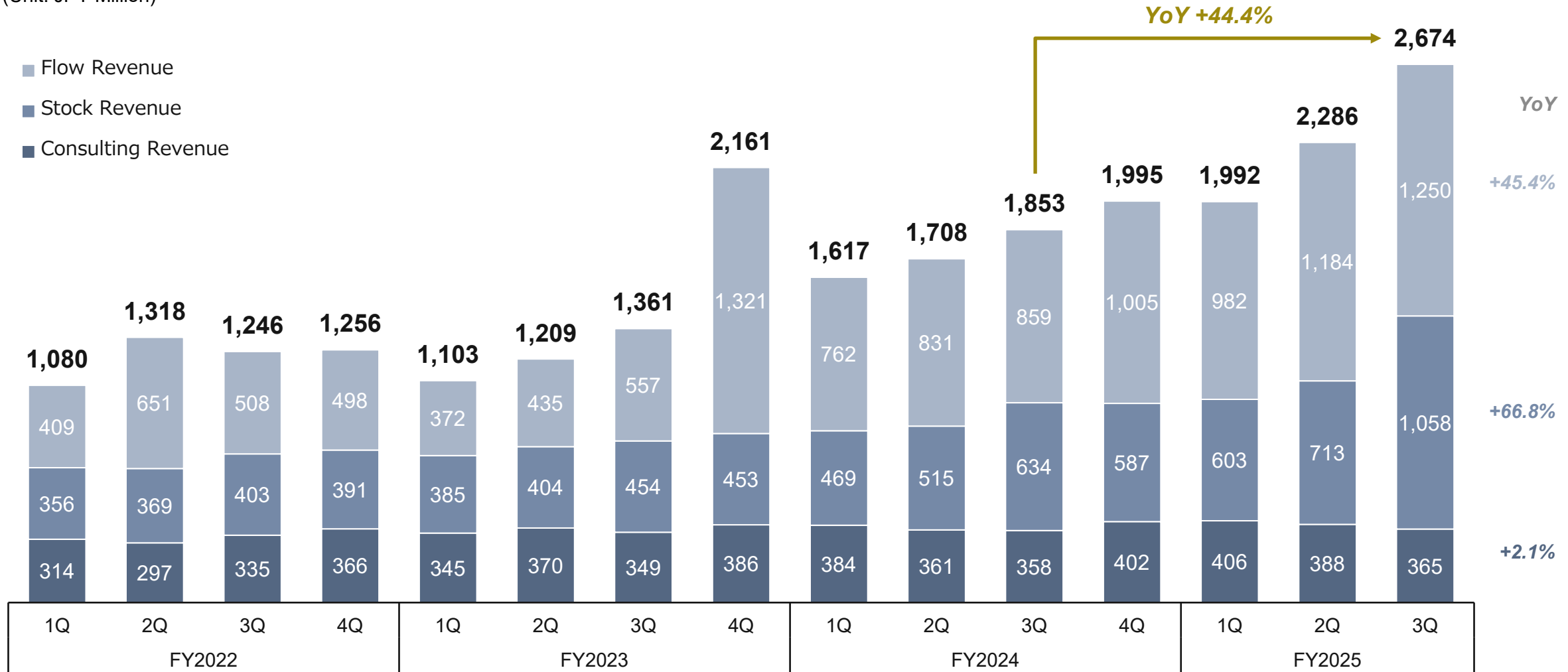


# Net Sales Trends by Revenue Category

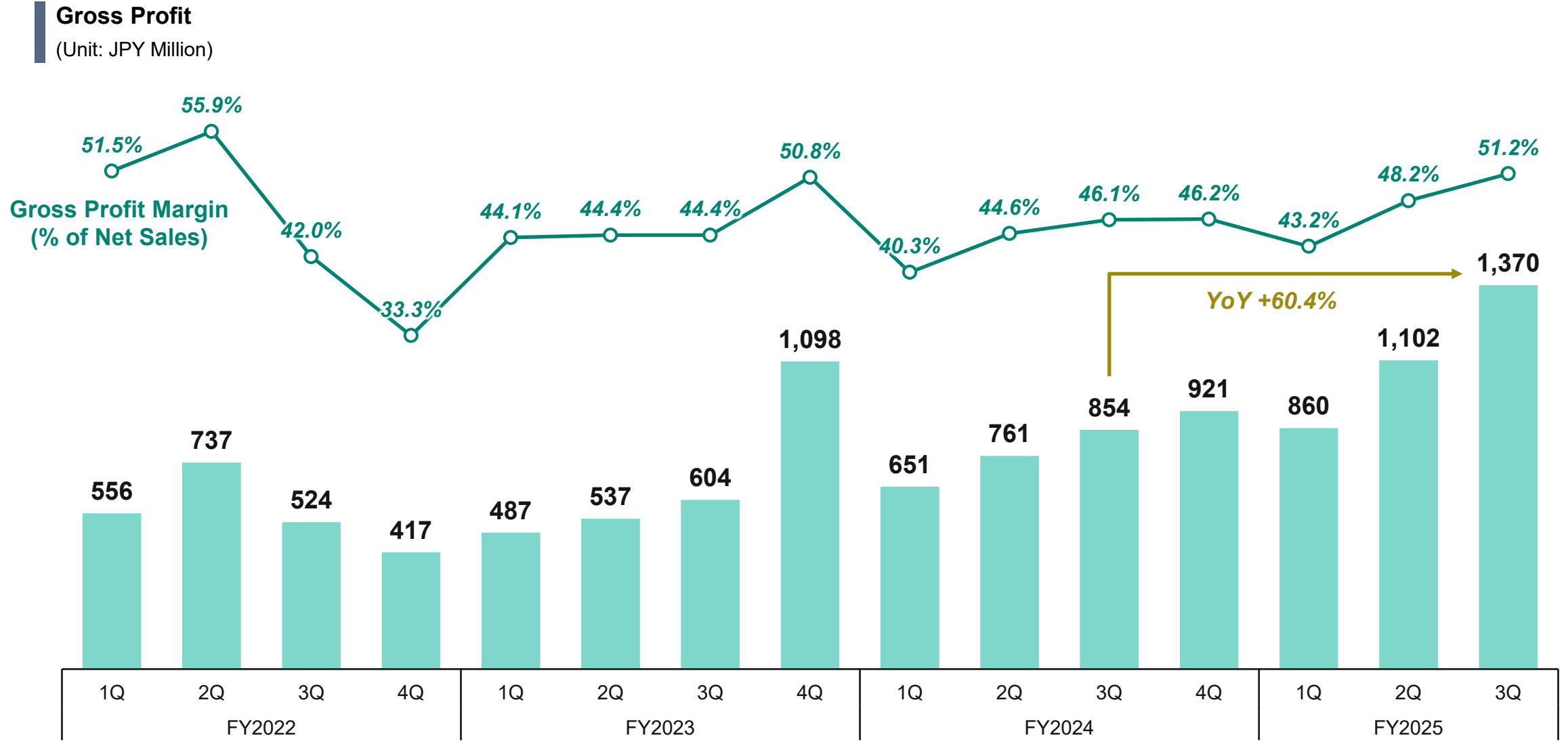
## Net Sales by Revenue Category

(Unit: JPY Million)

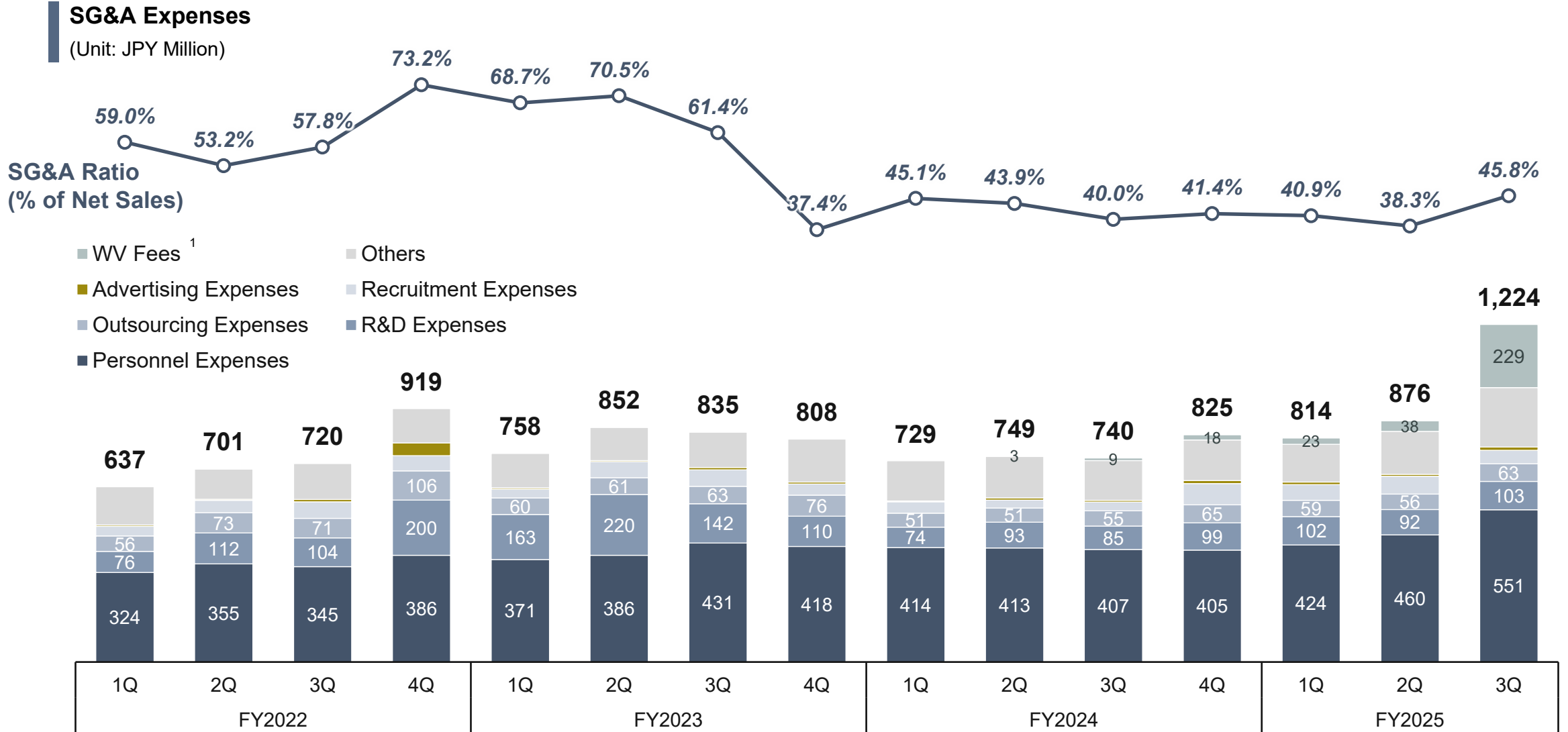
- Flow Revenue
- Stock Revenue
- Consulting Revenue



# Trends in Gross Profit



# Trends in SG&A Expenses



# Trends in EBITDA

**EBITDA**  
(Unit: JPY Million)

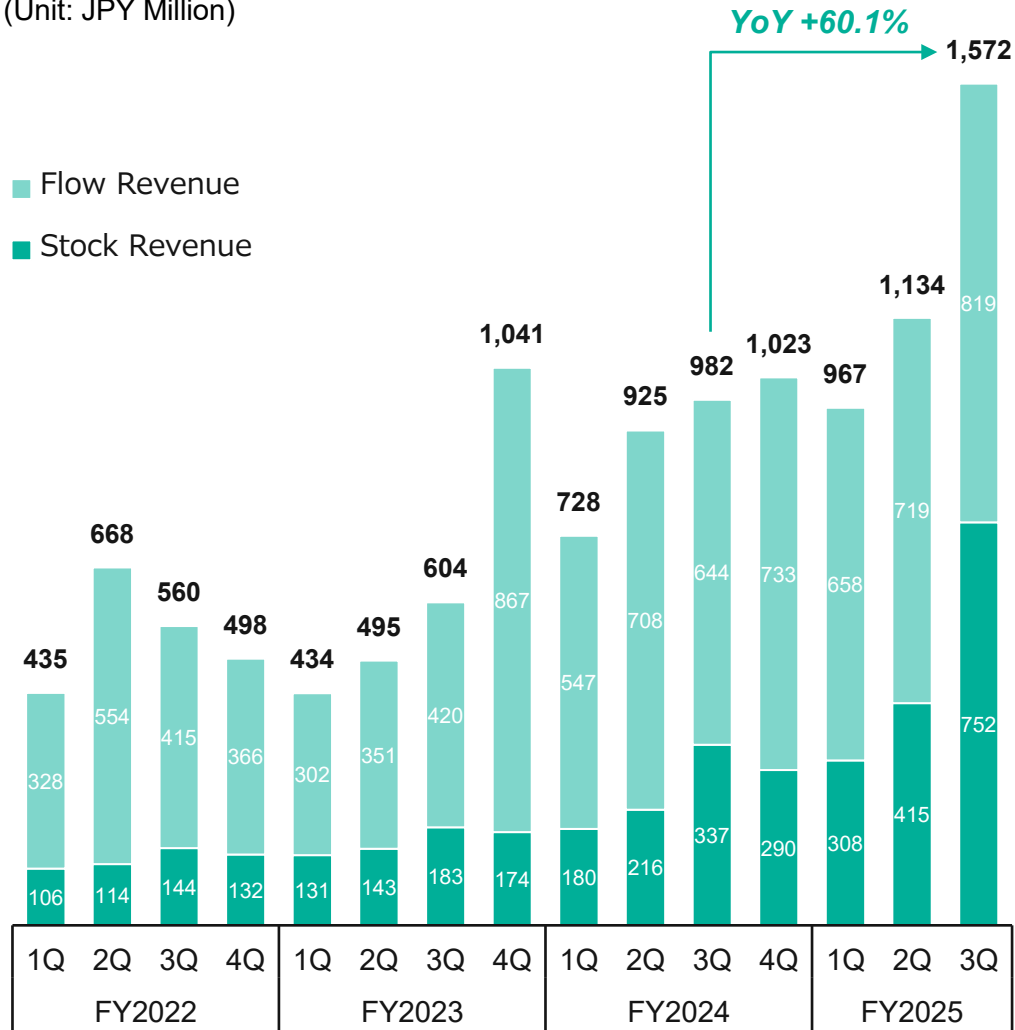


# Payment Platform Business

## Segment Revenue

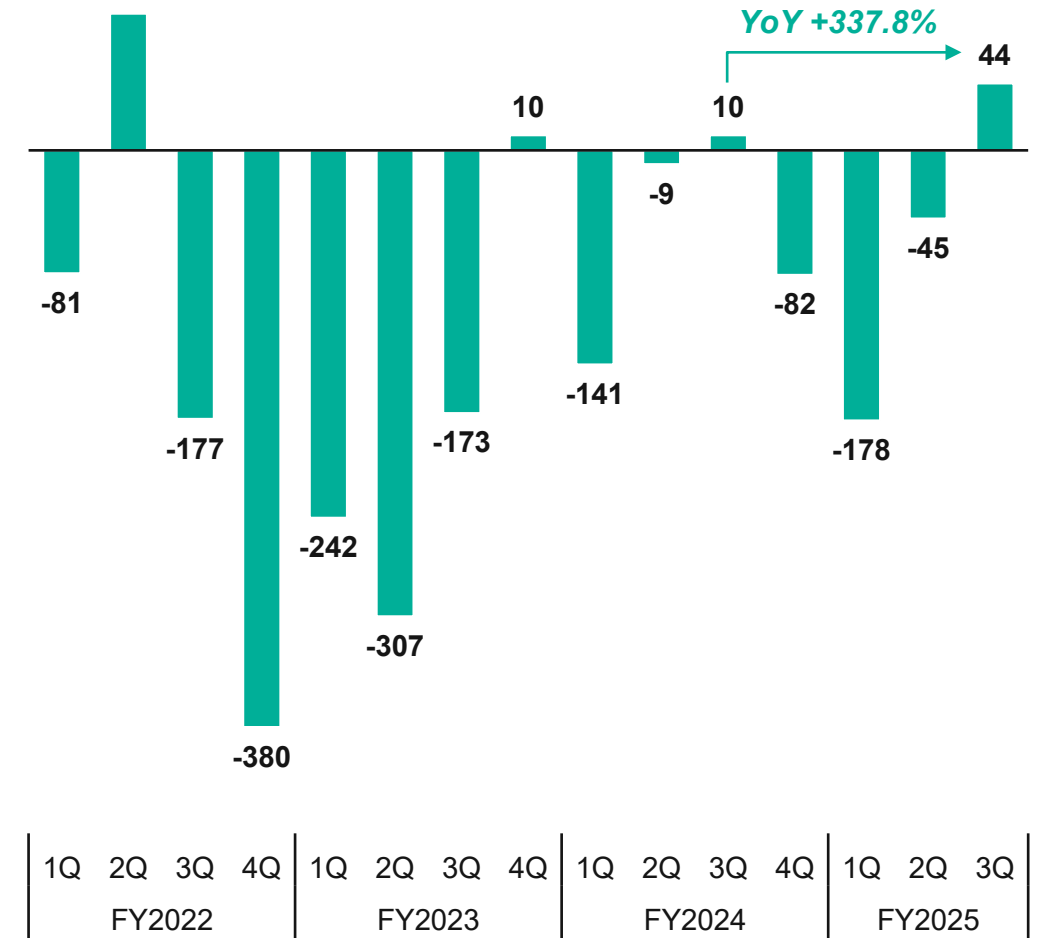
(Unit: JPY Million)

- Flow Revenue
- Stock Revenue



## Segment Profit

(Unit: JPY Million)

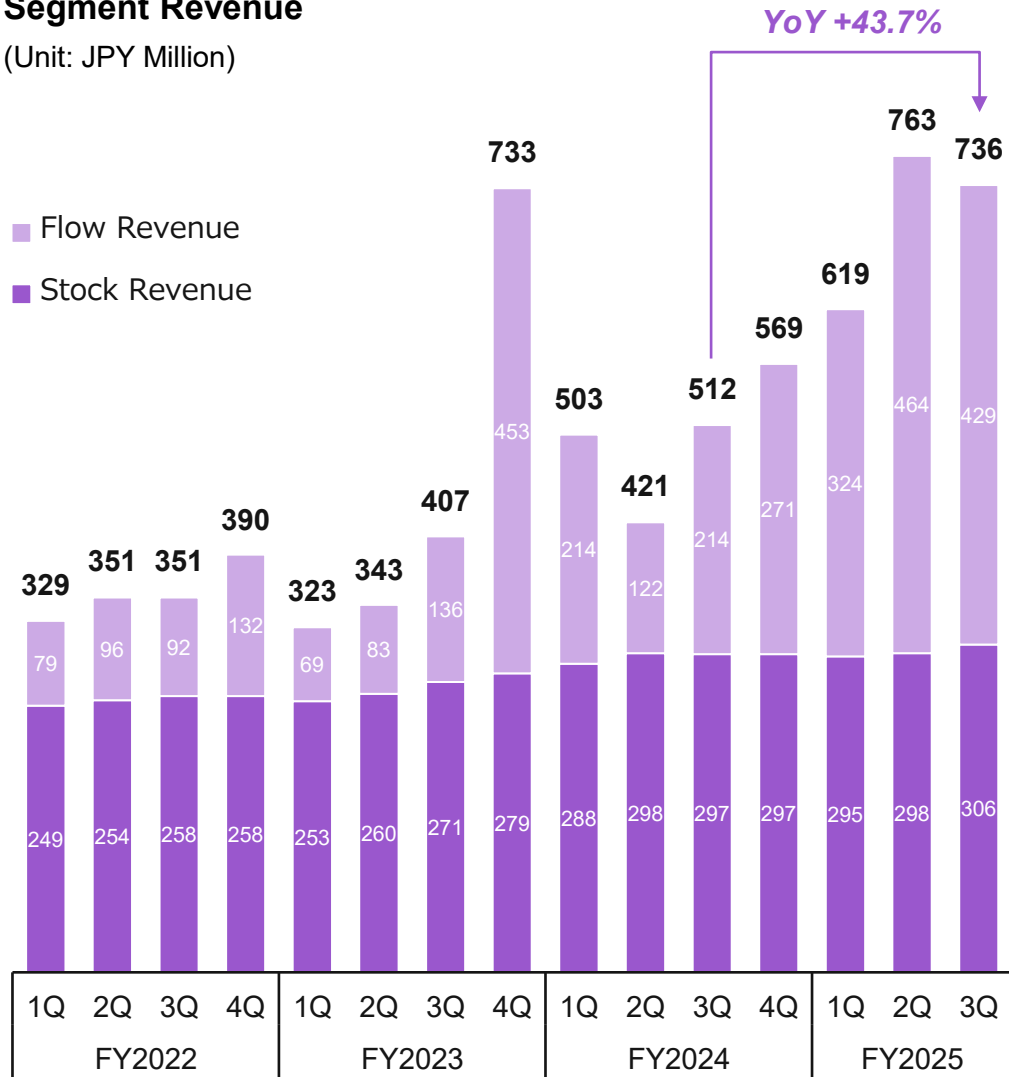


# Merchant Platform Business

## Segment Revenue

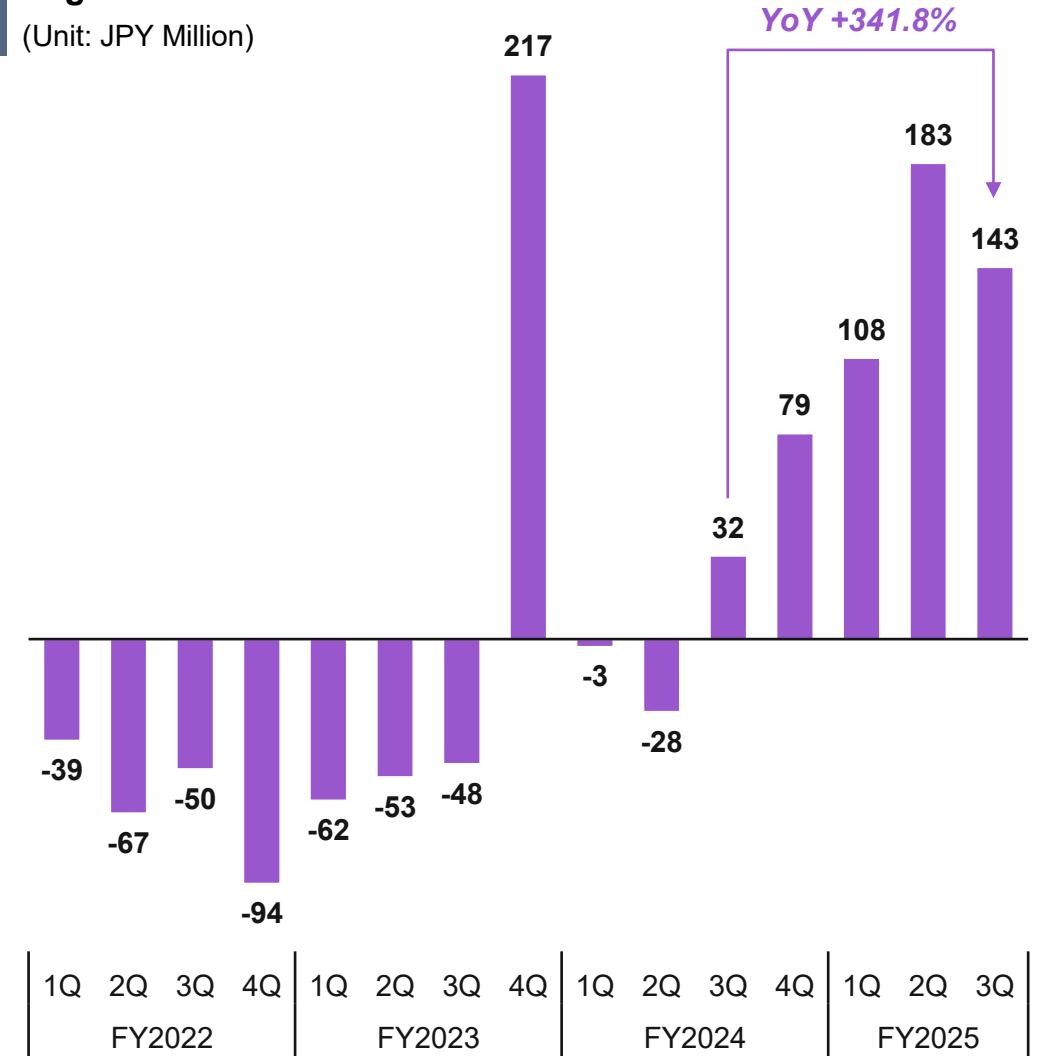
(Unit: JPY Million)

- Flow Revenue
- Stock Revenue



## Segment Profit

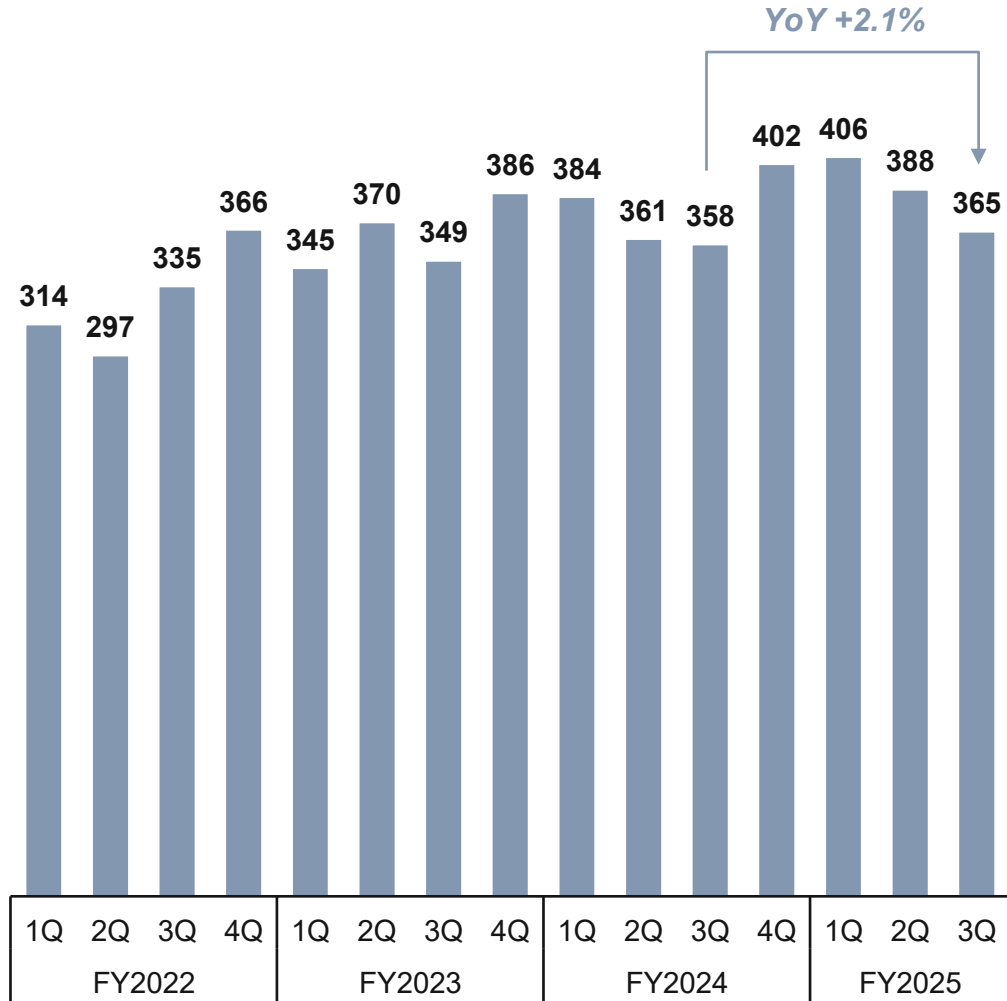
(Unit: JPY Million)



# Consulting Business

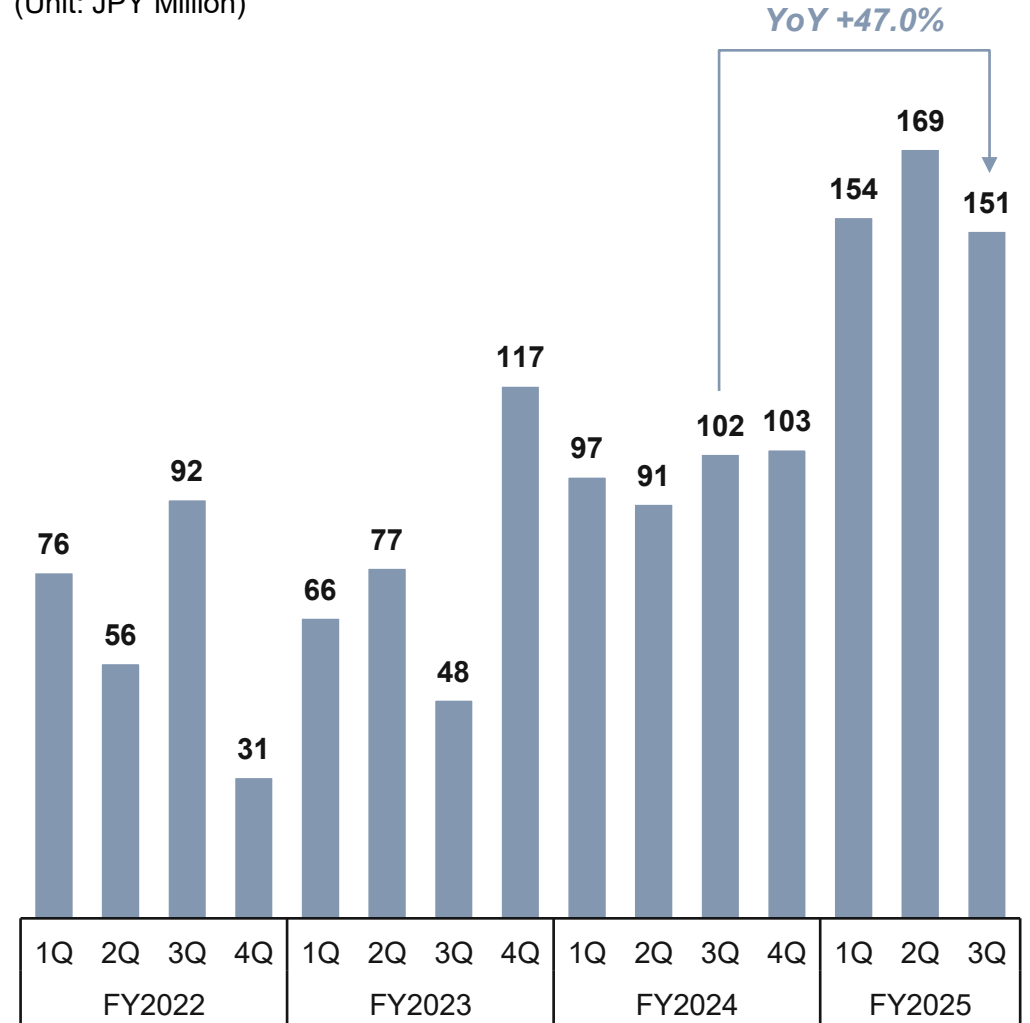
## Segment Revenue

(Unit: JPY Million)



## Segment Profit

(Unit: JPY Million)



# Appendix

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## Company Overview

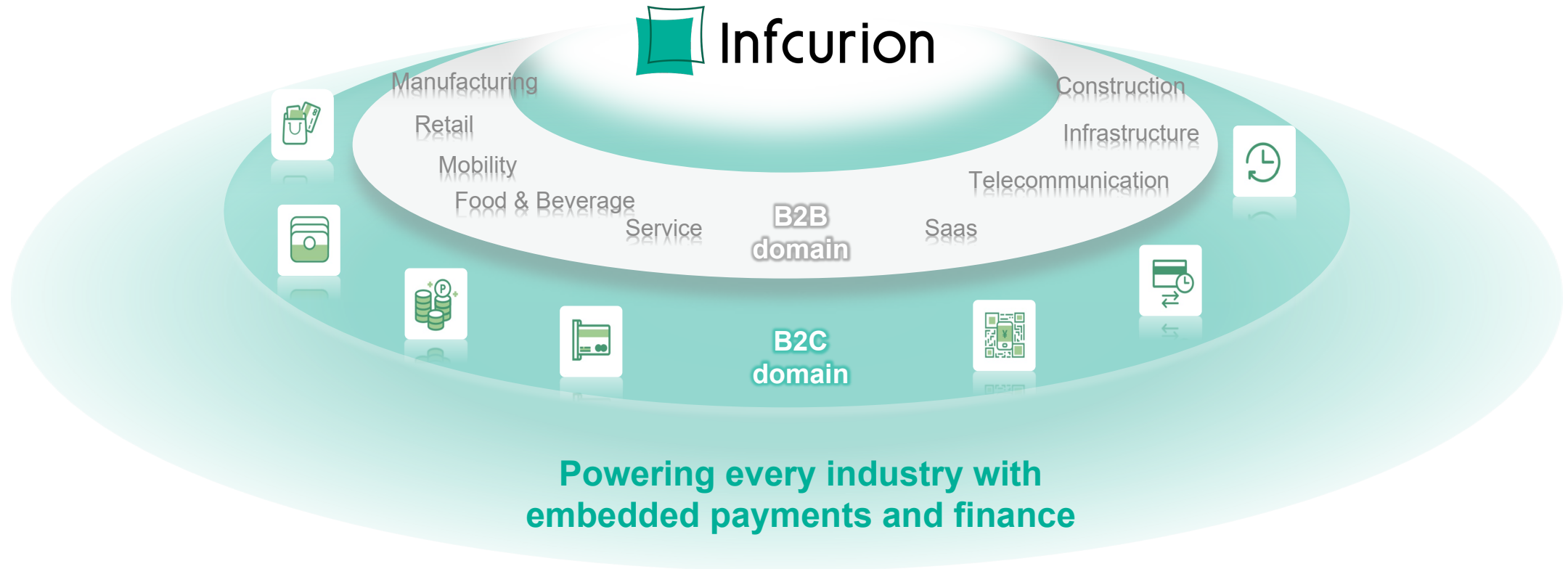
## Company Overview

<b>Company Name</b>	<b>Infcurion, Inc.</b>
<b>Headquarter</b>	<b>7F MFPR Kojimachi Building, 5-7-2 Kojimachi, Chiyoda-ku, Tokyo</b>
<b>Establishment</b>	<b>May 1, 2006</b>
<b>Representative</b>	<b>Hiroki Maruyama, President and CEO</b>
<b>Capital Stock</b>	<b>100 million yen (as of the end of March 2025)</b>
<b>Number of Employees</b>	<b>330 (as of the end of March 2025)</b>
<b>Business Description</b>	<b>Platform provision and consulting centered on the financial and payment sectors</b>

## Our Mission

# Accomplish the Infeasible, Starting from Payments.

Bringing fintech to every corner of the economy - as the enabler of change in payments.



# Our Value Proposition

## Providing Next-gen Payment Infrastructure through Open Platform

### International Card Issuance Platform



### Next-Gen Payment and Financial Services Development

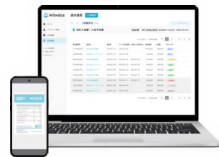
Good For Your Company's Days.



### Building Original Pay



### Invoice Payment DX Platform

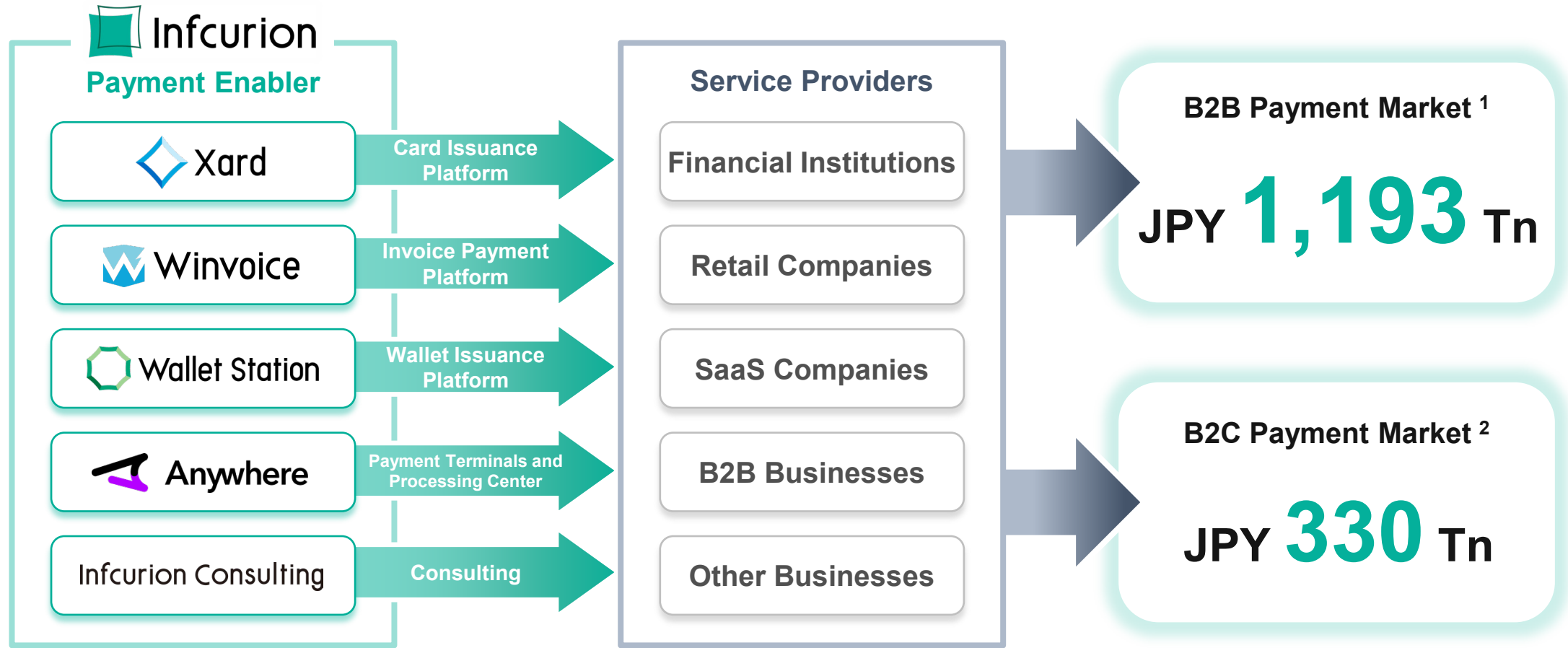


### Payment Solutions for Businesses



## Business Overview

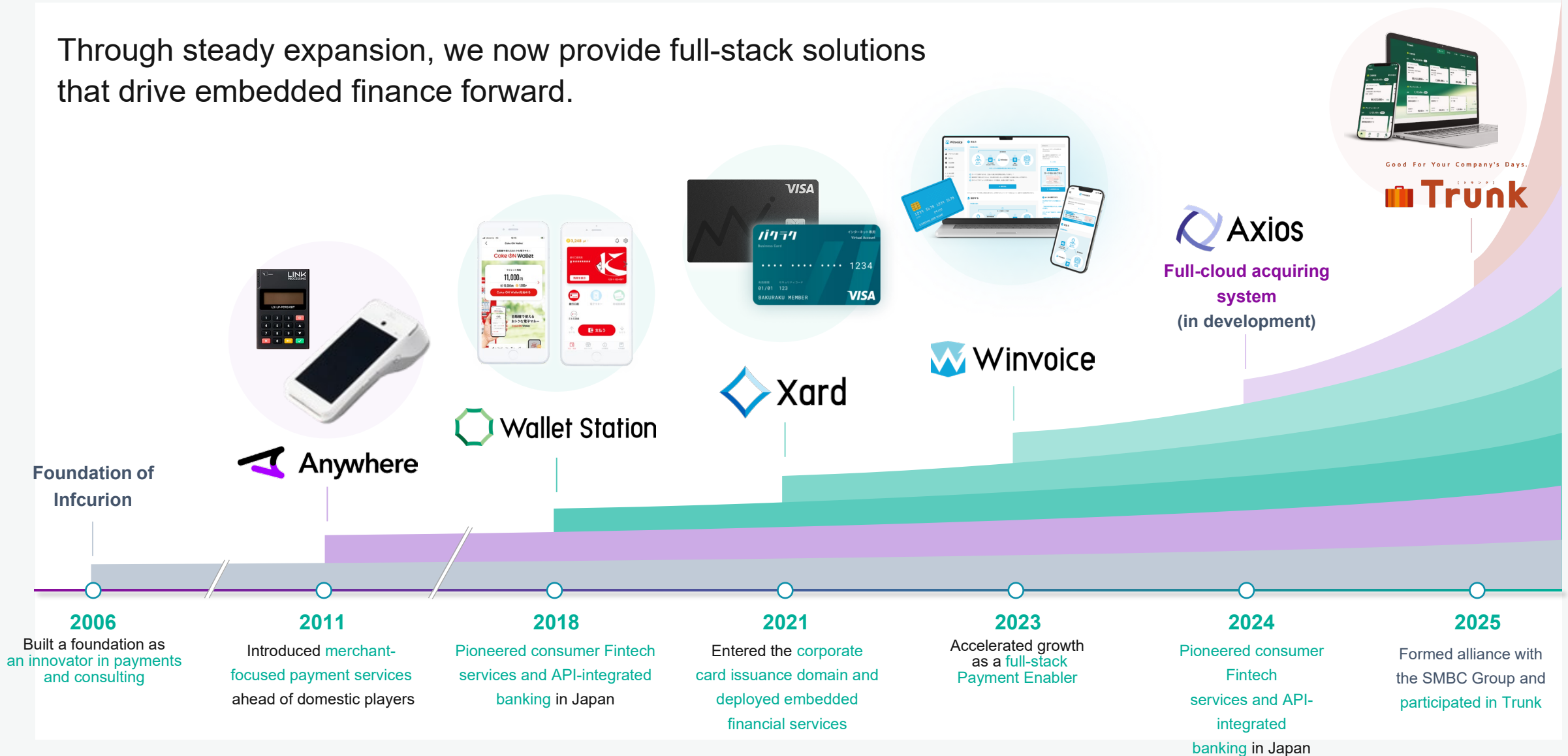
### Enabler Business Model That Embeds Payment and Financial Functions into Service Providers Across All Industries



Source: \*1 Ministry of Economy, Trade and Industry "FY2024 Market Research Report on Electronic Commerce" As of September 2024, the B2B-EC market size is calculated by multiplying ① B2B transaction market size by ② EC rate, resulting in ③ B2B-EC market size. With ③ = 514 trillion yen and ② = 43.1%, ① is calculated by the following formula: 514 trillion yen ÷ 43.1% ≈ 1,193 trillion yen.  
\*2 Cabinet Office "National Economic Accounts" Private Final Consumption Expenditure (FY2024 results)

# From Advisor to Enabler: The Evolution of Infcurion's Business Domains

Through steady expansion, we now provide full-stack solutions that drive embedded finance forward.



# Leadership Team Driving Japan's Cashless Transformation



**Hiroki Maruyama**  
Co-founder, President & CEO

Beginning at JCB in 2006, where he managed strategy and new business, he is now a leading force in Japan's financial sector. He established the Fintech Association in 2015 and currently serves as its Executive Advisor, while also influencing national policy as a Director of the Cashless Promotion Council and a Tokyo International Financial Fellow. He drives the promotion of cashless payments in Japan through both practical innovation and policy reform.



**Takenori Kida**

**Director and Executive Officer, COO**

After joining JCB as a new graduate, he was responsible for formulating and promoting business strategies as the head of the founding business division of Infcurion in 2006.



**Kenichi Nogami**

**Director and Executive Officer, CFO**

Gained extensive experience in investment banking at Sumitomo Mitsui Banking Corporation and Morgan Stanley. Subsequently, founded and led Metcela Inc., a pioneering biotech startup. Joined the executive team in 2024.



**Kazuki Takagi**

**Director and Executive Officer**

Leveraging experience from JCB, he joined Infcurion in 2006. He has since served as the Representative of Infcurion Consulting and currently holds oversight of the company's crucial Merchant Platform Business.



**Ryusuke Shigetomi**

**External Director**

Served as the Head of Japan's TMT Sector at Morgan Stanley and currently serves as Chairman and CEO of Blackstone Group Japan Inc., supporting large-scale finance and M&A executions for over 20 years.



**Kei Tomioka**

**External Director**

After working at Oracle Japan, co-founded Sansan Inc. Currently directs the business of the sales DX service "Sansan" and serves as the company's Executive Director and COO.



**Katsuyuki Tokuda**

**External Director**

An executive with broad banking and payment expertise, starting at Sumitomo Mitsui Banking Corporation across planning, systems, and sales. He then focused on driving cashless payment strategy and capital partnerships at Sumitomo Mitsui Card, where he currently serves as Representative Director and Executive Vice President.

## Infcurion at a Glance (FY2024)

**Sales**

**c.7.2Bn**  
(YoY +22.9%)

**Gross Profit**

**c.3.2Bn**  
(YoY +16.9%)

**EBITDA**

**c.0.19Bn**  
(Turned profitable)

**Transaction Volume  
(B2B GTV <sup>1</sup>)**

**c.218.2Bn**  
(YoY +115.5%)

**# of companies using  
the Payment Platform <sup>2</sup>**

**70,036**  
(YoY +55.1%)

## Business Segments

### Infcurion Enables Business Transformation Through Payment Innovations

#### Payment Platform Business

An AI-native, cloud-based payment platform that enables financial institutions and businesses to embed credit card and cashless payment capabilities via API—powering the digital payment shift across society.

##### Mobile Payment Platform



Integrate wallet functionality into client's services via API, providing QR code and point-based payment systems

##### Next-gen Card Issuance Platform



Enable clients to issue original international brand cards

##### Invoicing & Invoice Payment Platform



Integrate and facilitate credit card settlement into B2B transactions

#### Merchant Platform Business

The key enabler of retail digitization—fueling the growth of a cashless economy.

##### Merchant Payment Solution



Enabling store digitalization with payment service provider (PSP) solutions and all-in-one cashless payment terminals.

#### Consulting Business

From concept to launch, we help enterprises build and scale digital businesses in payments and finance.

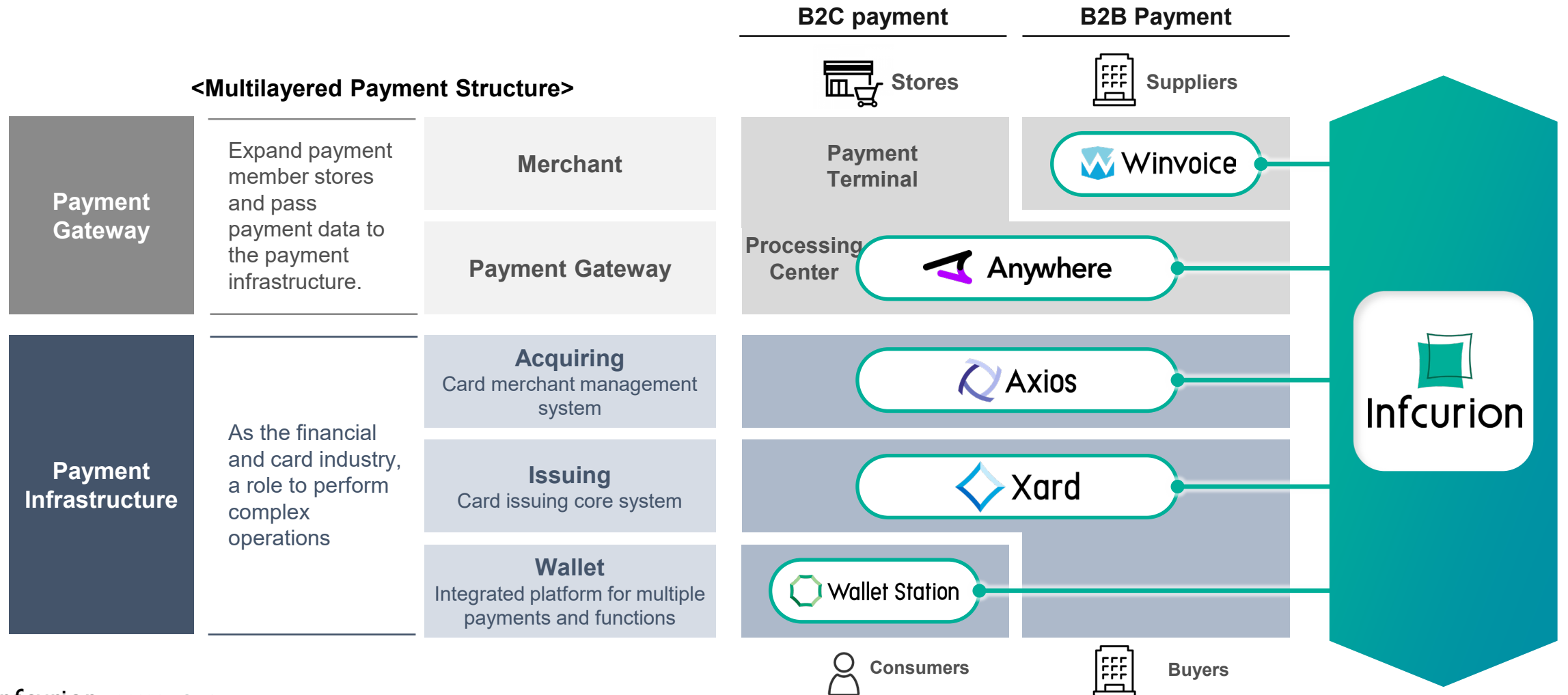
##### Cross-Industry Consulting

##### Infcurion Consulting

Driving new business and financial DX with end-to-end consulting in payments and finance.

# Competitive Advantage 1: Leading Position Covering the Entire Payment Domain

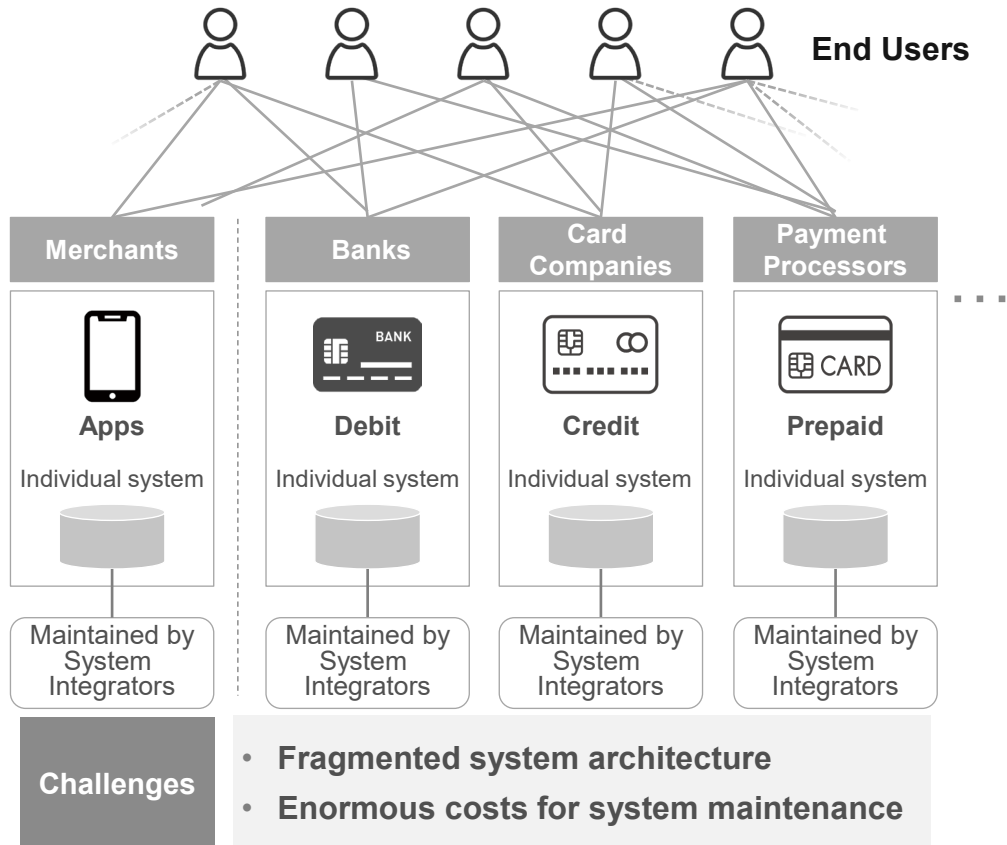
- Building a low-cost, end-to-end seamless payment platform by covering the entire payment lifecycle.
- Maximizing customer value through a superior model compared to the traditional multi-intermediary payment industry.



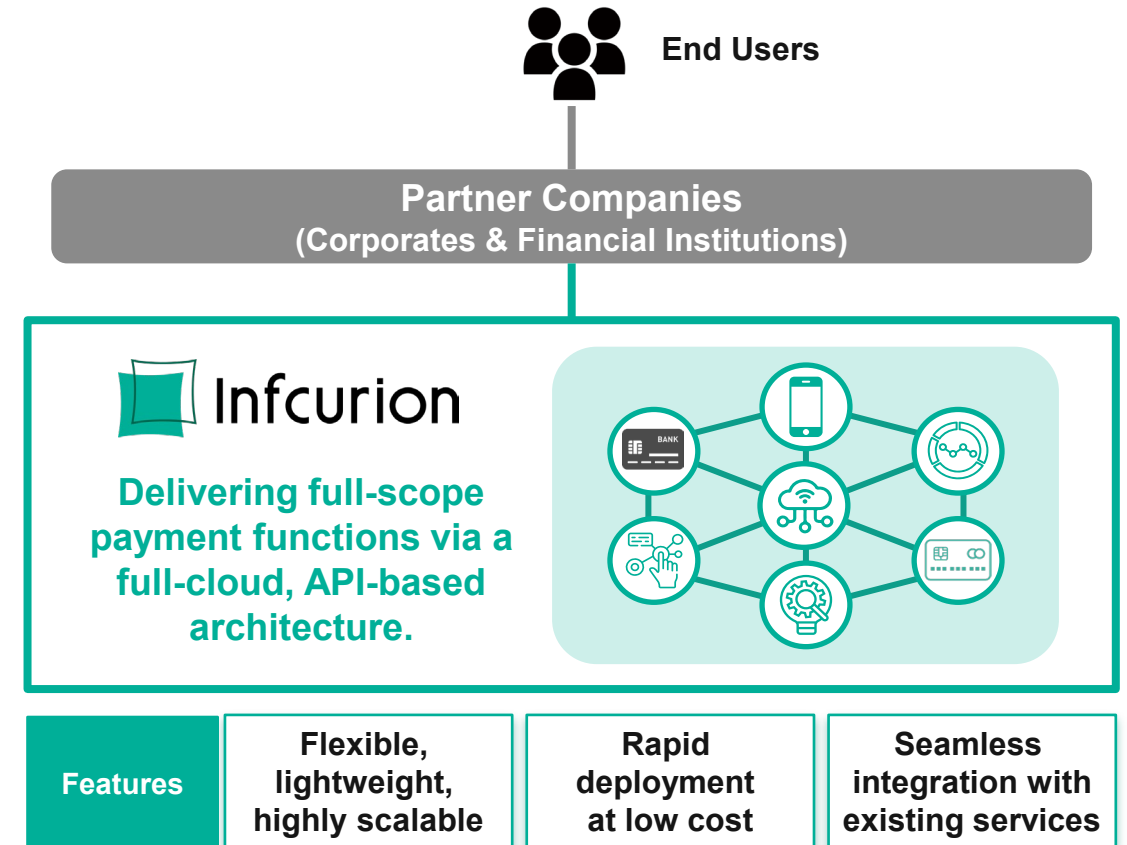
## Competitive Advantage 2: Flexible and Lightweight Open Platform

- Our full-cloud & API-native platforms enable rapid deployment of payment infrastructure at low cost
- Any business, from enterprise to startups, can now be a FinTech with our modern platform

### Conventional Siloed Legacy Architecture



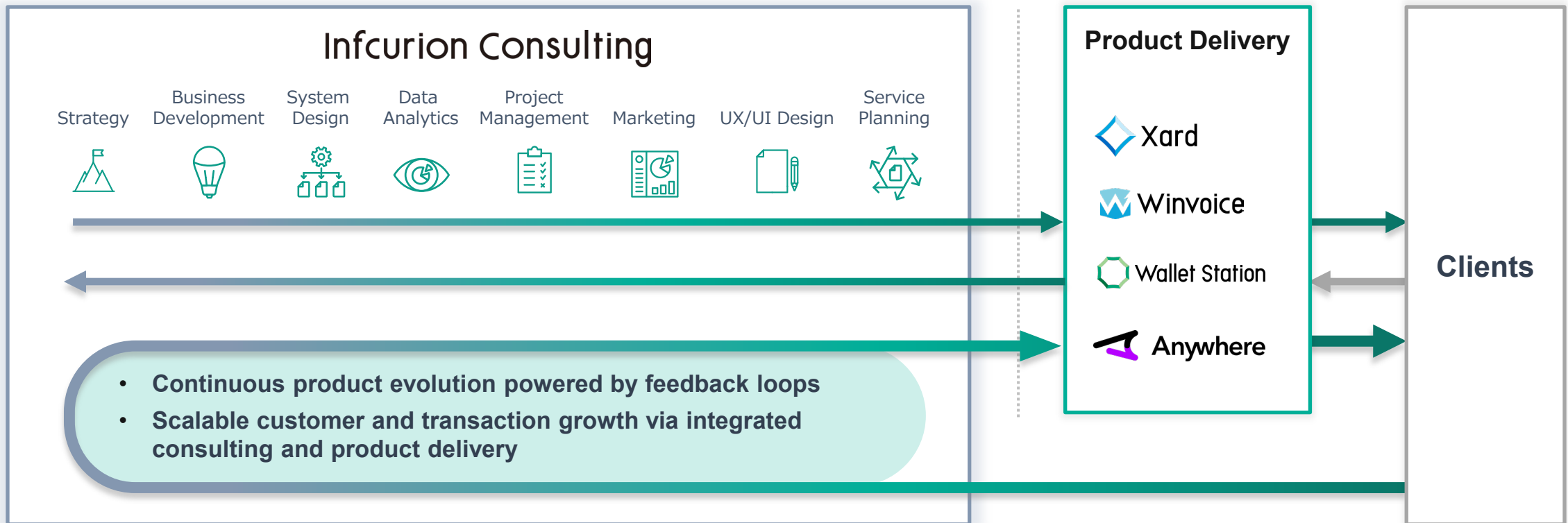
### Open Platform Designed to Adapt, Integrate, and Scale



## Competitive Advantage 3: A Proven Growth Model Built on Consulting & Product Synergy

- A sustainable, organic growth model built on deep payment and domain expertise - delivering high-impact solutions and evolving through real-world feedback.

### Accelerating Land & Expand with a Consulting & Product Flywheel Model



# Appendix

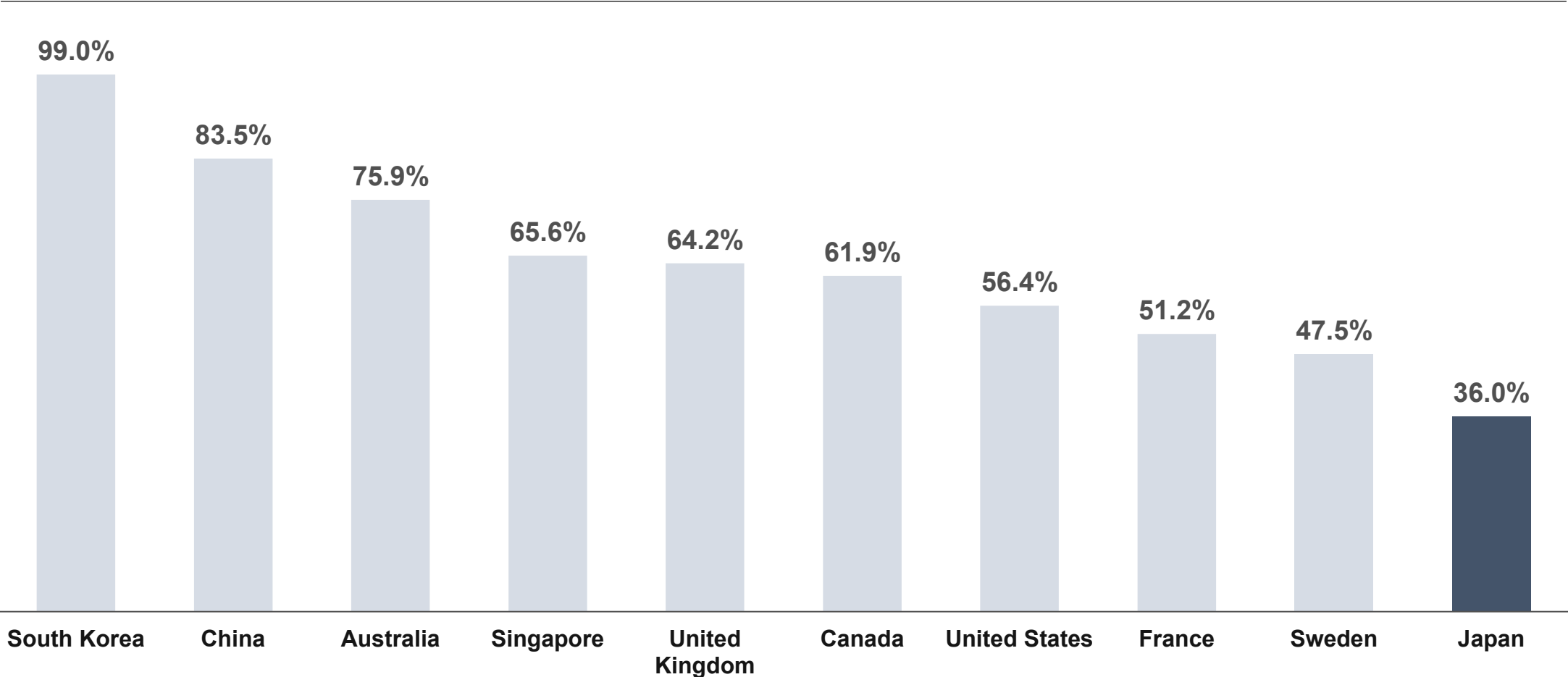
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## Market Environment

# Cashless Payment Ratios in Major Country

- While the share of cashless payments in Japan is steadily increasing, overall adoption still lags behind other major markets.

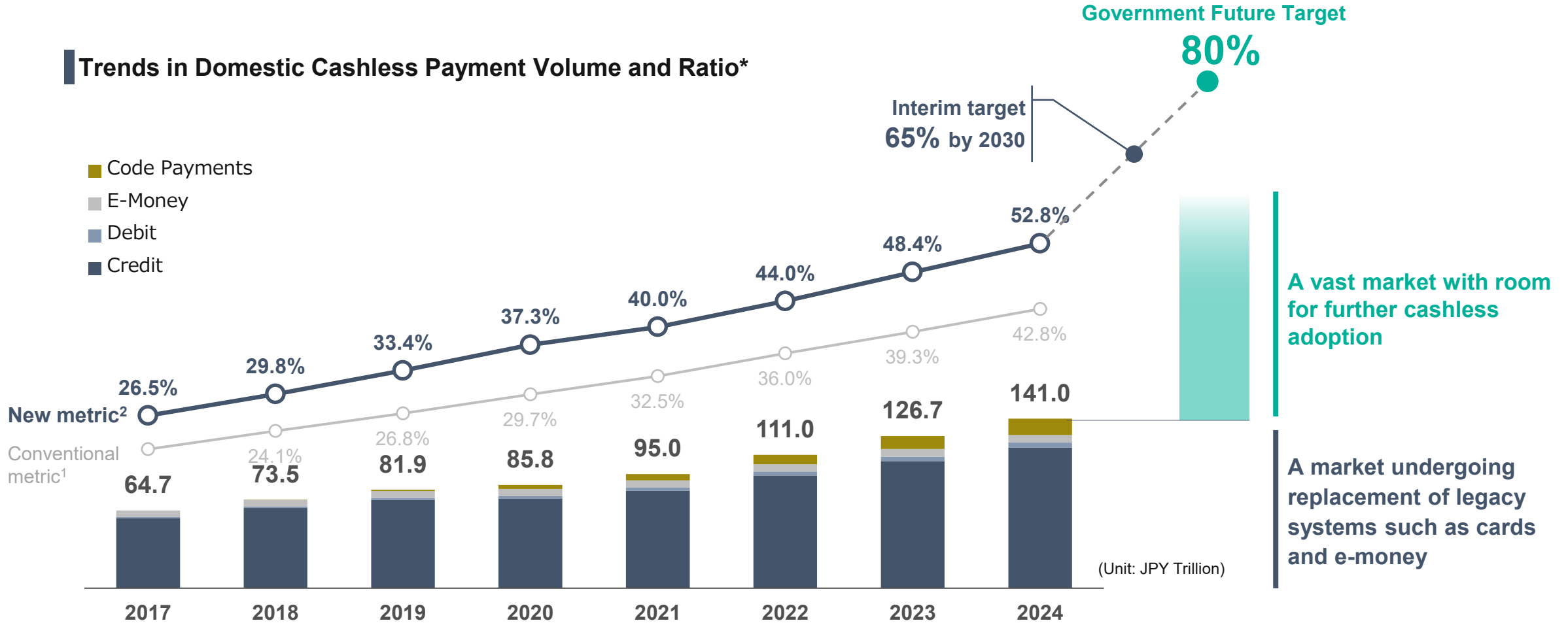
Cashless Payment Ratios by Major Countries (2022)\*



## B2C Cashless Market Trends in Japan

- The Cashless Promotion Council, led by the Ministry of Economy, Trade and Industry (METI), has released new indicators to more accurately measure the domestic cashless payment ratio
- The government has reaffirmed its commitment to early achievement of targets, aiming for a 65% cashless ratio by 2030 and 80% in the future

### Trends in Domestic Cashless Payment Volume and Ratio\*



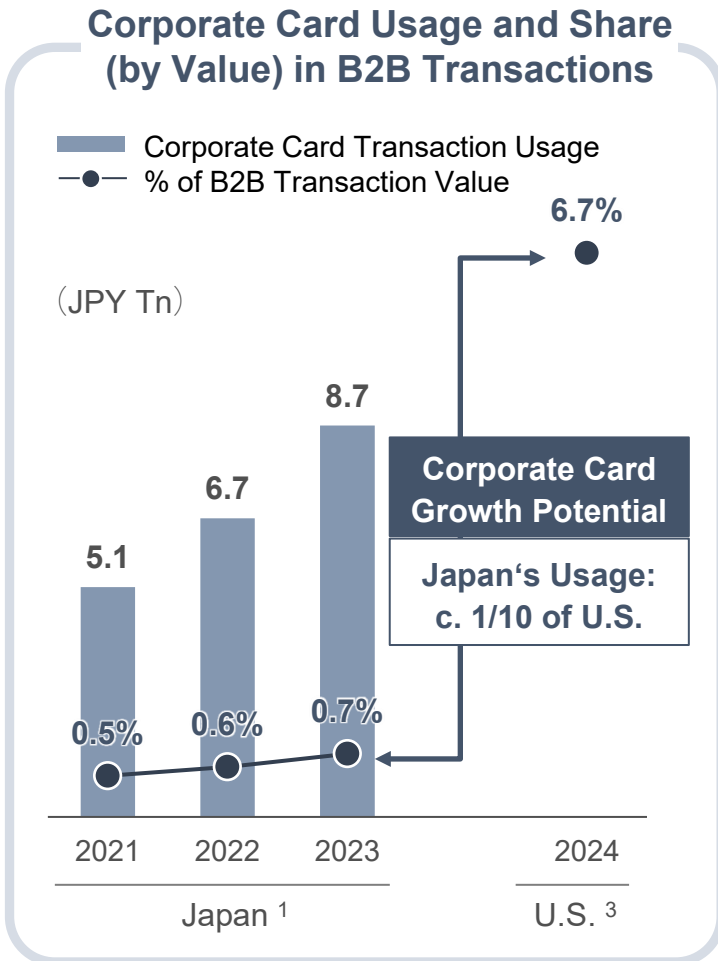
Source: Ministry of Economy, Trade and Industry, "Summary of the Cashless Promotion Review Panel (Draft)" (Dec 2025)

\*1 Conventional metric: Cashless payment ratio = (Credit card payments + Debit card payments + Electronic money payments + QR code/mobile payments) ÷ Private final consumption expenditure

\*2 New metric: Cashless payment ratio = (Credit card payments + Debit card payments + Electronic money payments + QR code/mobile payments) ÷ (Household final consumption expenditure - Imputed rent for owner-occupied housing)

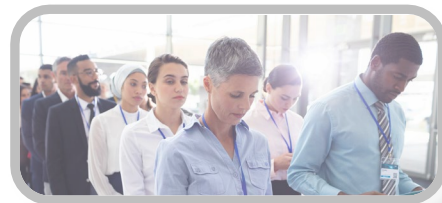
# Untapped Potential of Corporate Cards in B2B Payments

- Despite Japan's massive B2B transactions, corporate card usage accounts for less than 1% of total volume



- Domestic B2B Transaction Market
- Corporate Card Transaction Volume
- Infcurion's B2B GTV

Bank Transfer Share: 90%



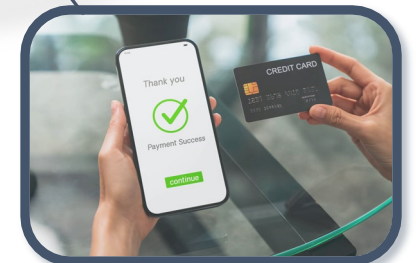
Japan's B2B Transaction Market in FY2024   
**c. JPY 1,193 Tn<sup>2</sup>**

FY2025/3 B2B GTV<sup>4</sup>   
**JPY 218.7 Bn**

**Corporate Cards Hold Vast Untapped Potential**

Mid-term B2B GTV<sup>4</sup>   
 Growth Rate Target

**CAGR: c. 50%**



**Tailwinds from Regulatory Reform:   
 e-Bookkeeping and Bill Digitization**

Note: Regarding the medium-term targets, please note that they are merely our judgments or thoughts at the time of preparing this document, based on the information currently available to us and certain assumptions. The actual business performance, financial condition, and other results of our company may differ significantly from the contents or implications of the above due to various factors such as socio-economic conditions, market trends, customer behavior, competitive situations and environments, technological innovations, regulatory environments, exchange rates, and other business environments. Therefore, please be cautious not to rely entirely on these forward-looking statements

<sup>1</sup> "Current State and Future Forecast of the Domestic Cashless Payment Market (2024 Edition)" (「国内キャッシュレス決済市場の実態と将来予測 (2024年版)」), Yano Research Institute

<sup>2</sup> Calculated based on B2B-EC market size and EC penetration rate from "Fiscal Year 2024 Market Research Report on Electronic Commerce" (「令和6年度電子商取引に関する市場調査報告書」), Ministry of Economy, Trade and Industry

<sup>3</sup> Insider Intelligence | eMarketer Forecast, Aug 2023

# Social Challenges in Japan's Cashless Transition

- Japan's payment industry is characterized by structural inefficiencies, with individual providers operating proprietary systems and networks
- The sector is expected to shift toward industry-wide optimization, leveraging cloud-based shared infrastructure

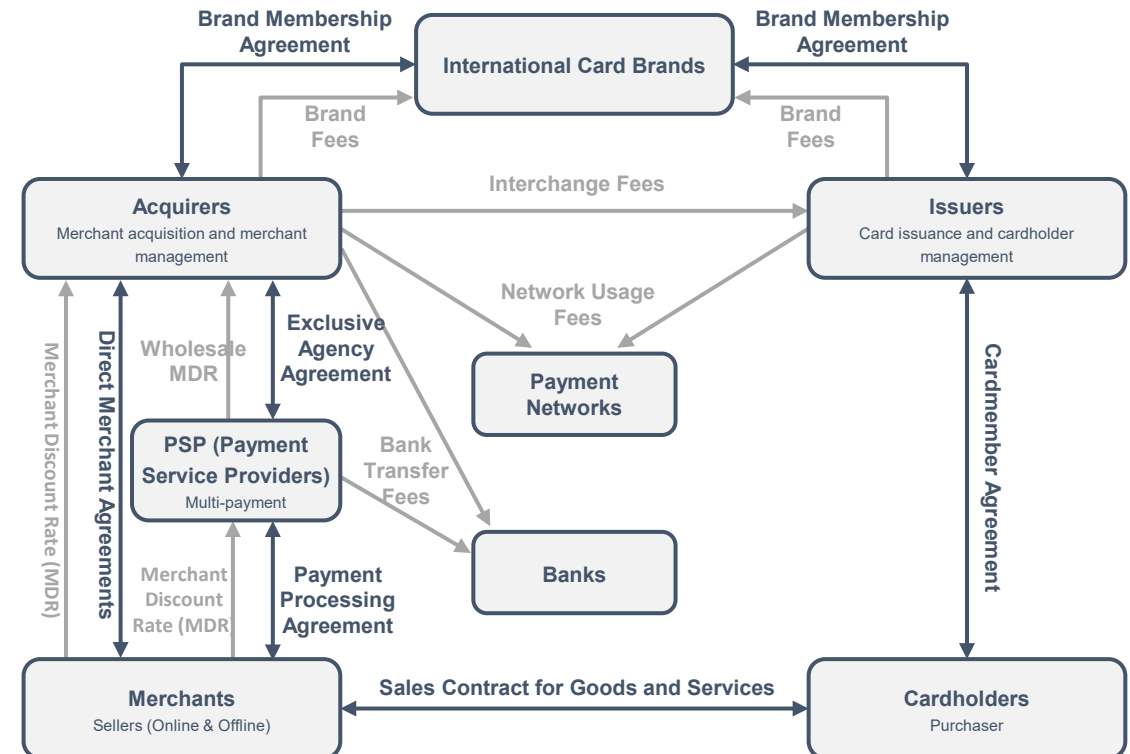
## Recommendation from the Cashless Promotion Council\*

The Cashless Promotion Council has identified **"infrastructure costs"** as a priority challenge to be addressed for expanding cashless payments in Japan

Excerpts from the Cashless Promotion Council Summary Draft (Dec 2025)

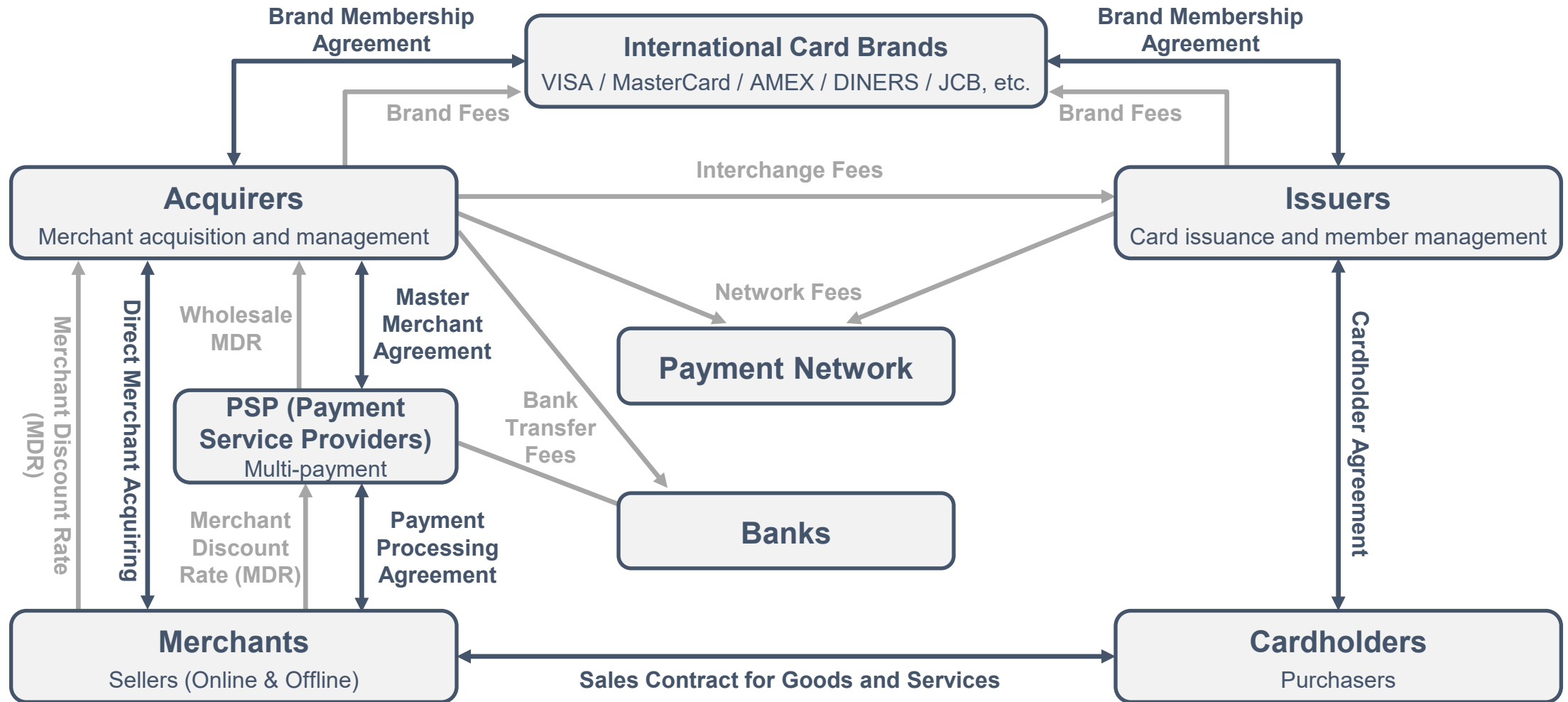
Initiatives	Description
Shared Processing Centers	Reducing costs per company by building shared infrastructure for multiple providers instead of each card company developing proprietary systems
Payments on Commercial Off-the-Shelf (COTS) Devices	Solutions enabling payments on standard smartphones/tablets, eliminating the need for dedicated, costly hardware.

## Complex industry structure of credit cards



# (Reference) Industry Structure of Cashless Payments: Credit Card Case Study

- Complex Structure of the Credit Card Industry in Japan



# Appendix

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## **Med-term Financial Targets and Growth Strategy**

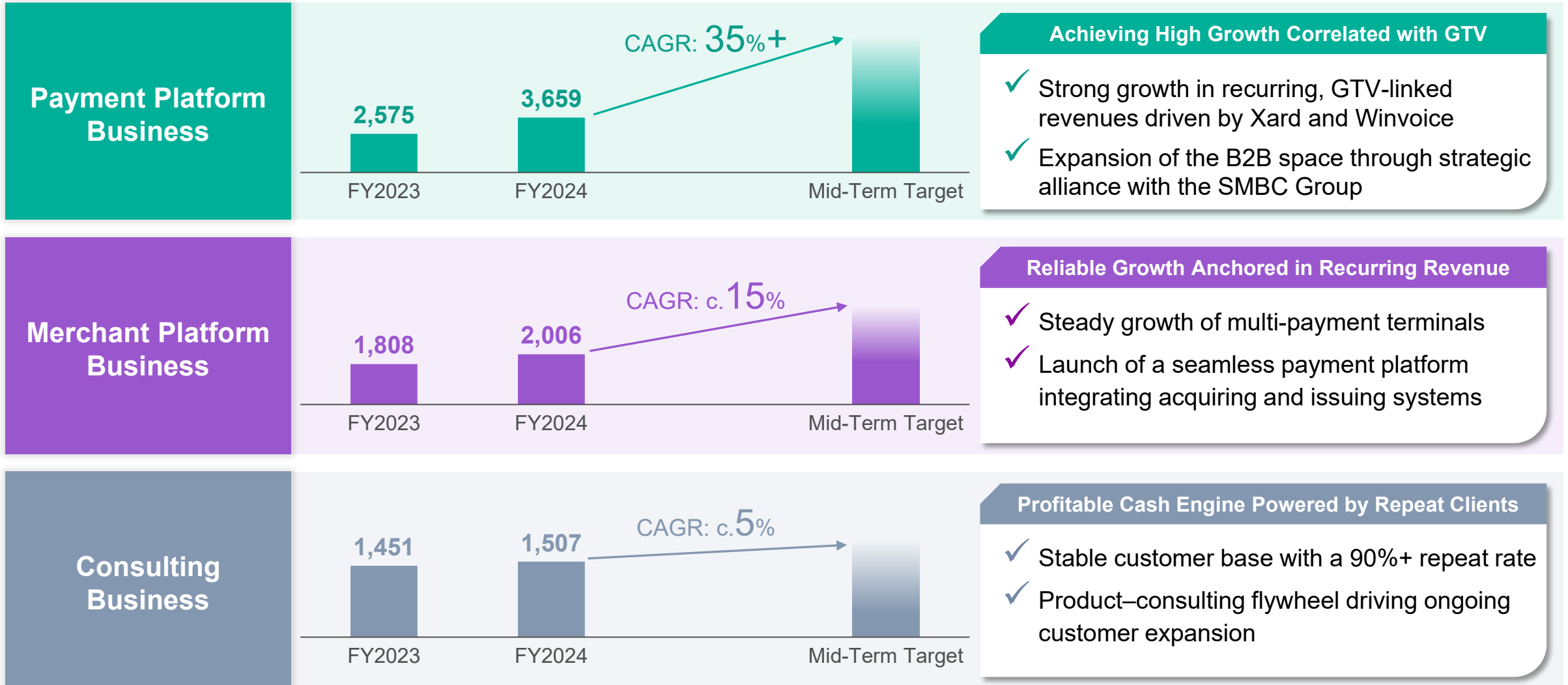
## Sustainable High Growth with 50% B2B GTV Growth and Growth Margin Exceeding 50%

### Mid-Term Financial Target

Growth Target	<b>B2B GTV</b>	CAGR	<b>c.50%</b>
	Consolidated <b>Revenue</b>	CAGR	<b>c.25%</b>
	Consolidated <b>Gross Profit</b>	CAGR	<b>30%+</b>
Profitability Target	Consolidated <b>Gross Profit</b>	Margin	<b>50%+</b>
	Consolidated <b>EBITDA</b>	Margin	<b>15%+</b>

# Mid-Term Financial Target by Segment

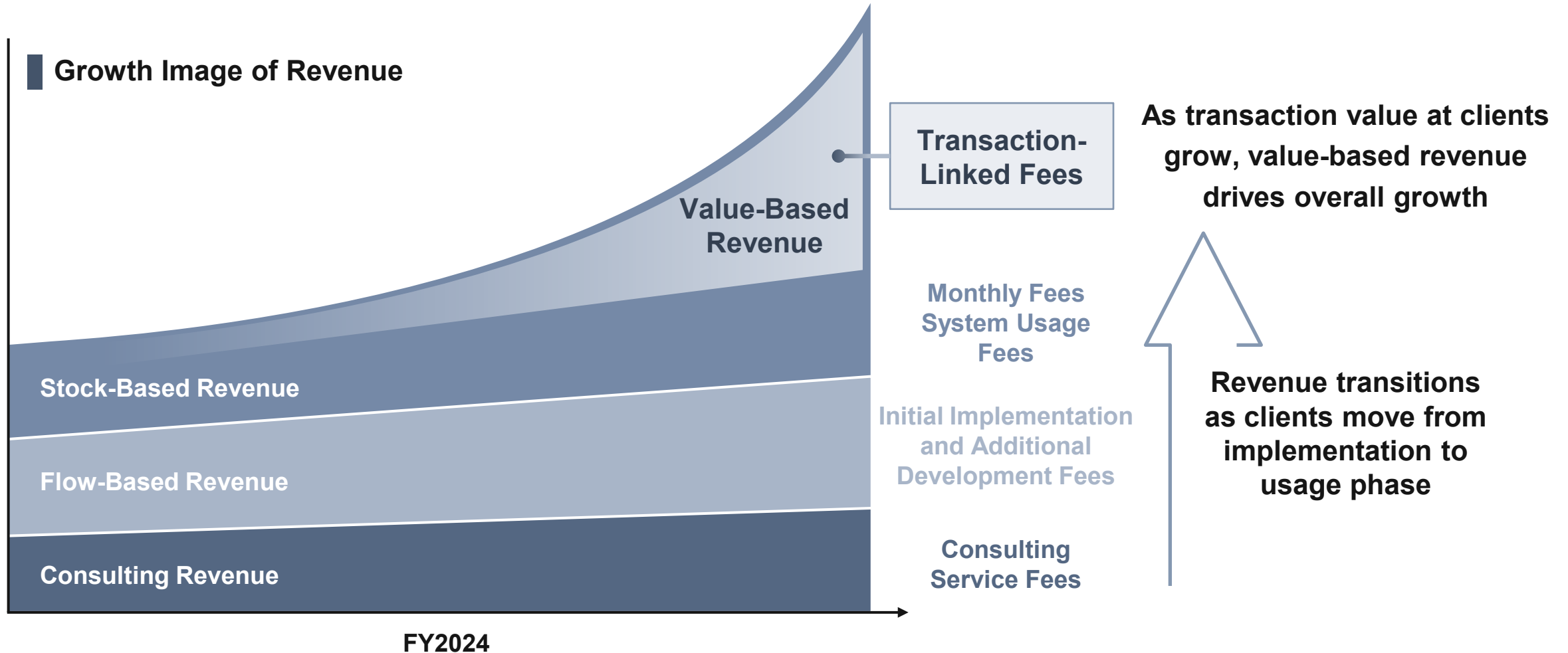
(JPY Million)



Note : Regarding the medium-term targets, please note that they are merely our judgments or thoughts at the time of preparing this document, based on the information currently available to us and certain assumptions. The actual business performance, financial condition, and other results of our company may differ significantly from the contents or implications of the above due to various factors such as socio-economic conditions, market trends, customer behavior, competitive situations and environments, technological innovations, regulatory environments, exchange rates, and other business environments. Therefore, please be cautious not to rely entirely on these forward-looking statements  
 Segment-level figures are not audited

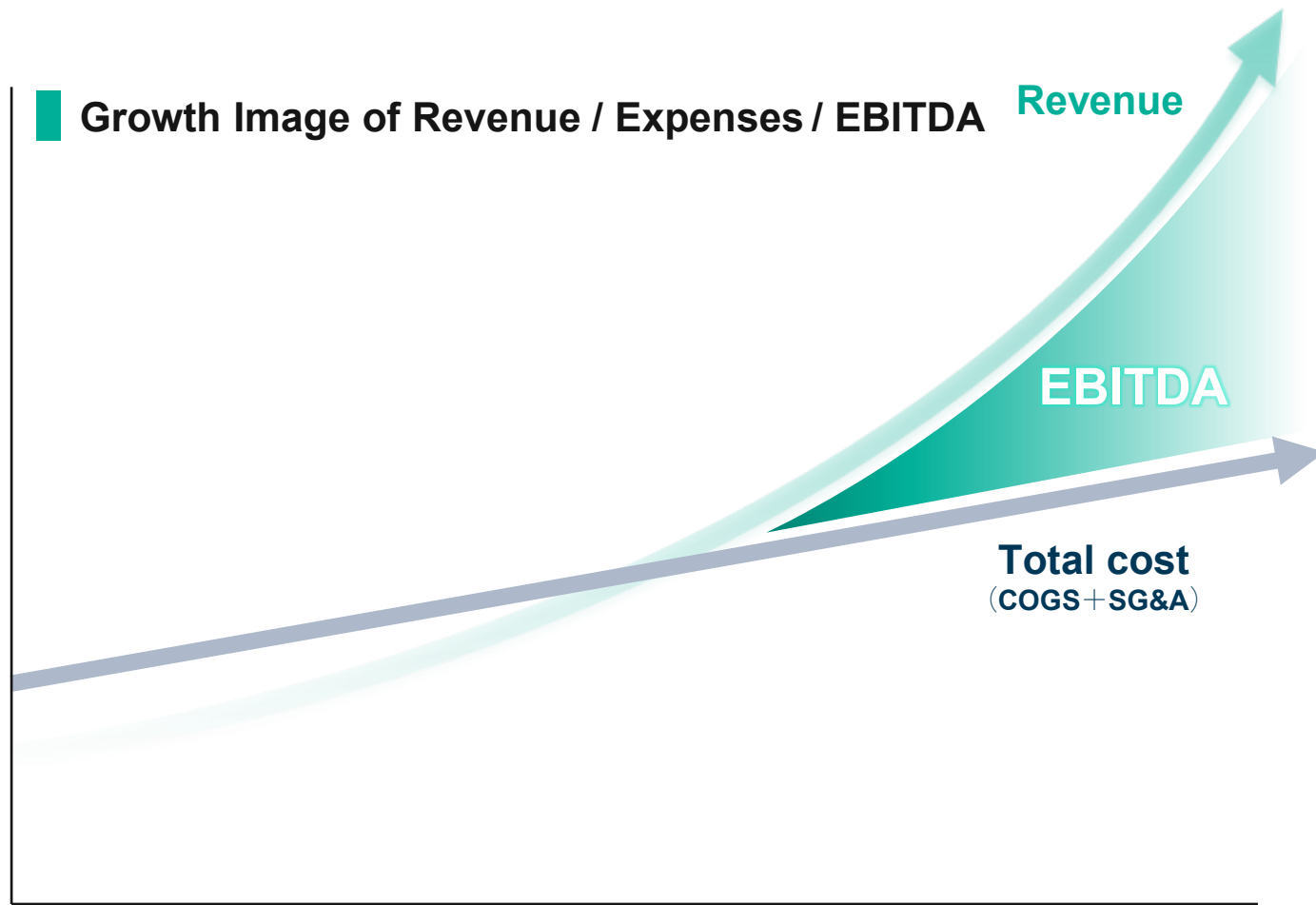
## Evolving Revenue Model Through Growing Value-Based Transactions

- Leveraging a solid foundation of highly repeatable consulting and stable flow revenue, the accelerated growth of usage-based recurring revenue linked to increasing GTV is expected to drive future business growth



## EBITDA Target: High Operating Leverage Unlocks Accelerated Growth

- We aim to achieve rapid EBITDA growth through a predominantly fixed-cost structure.

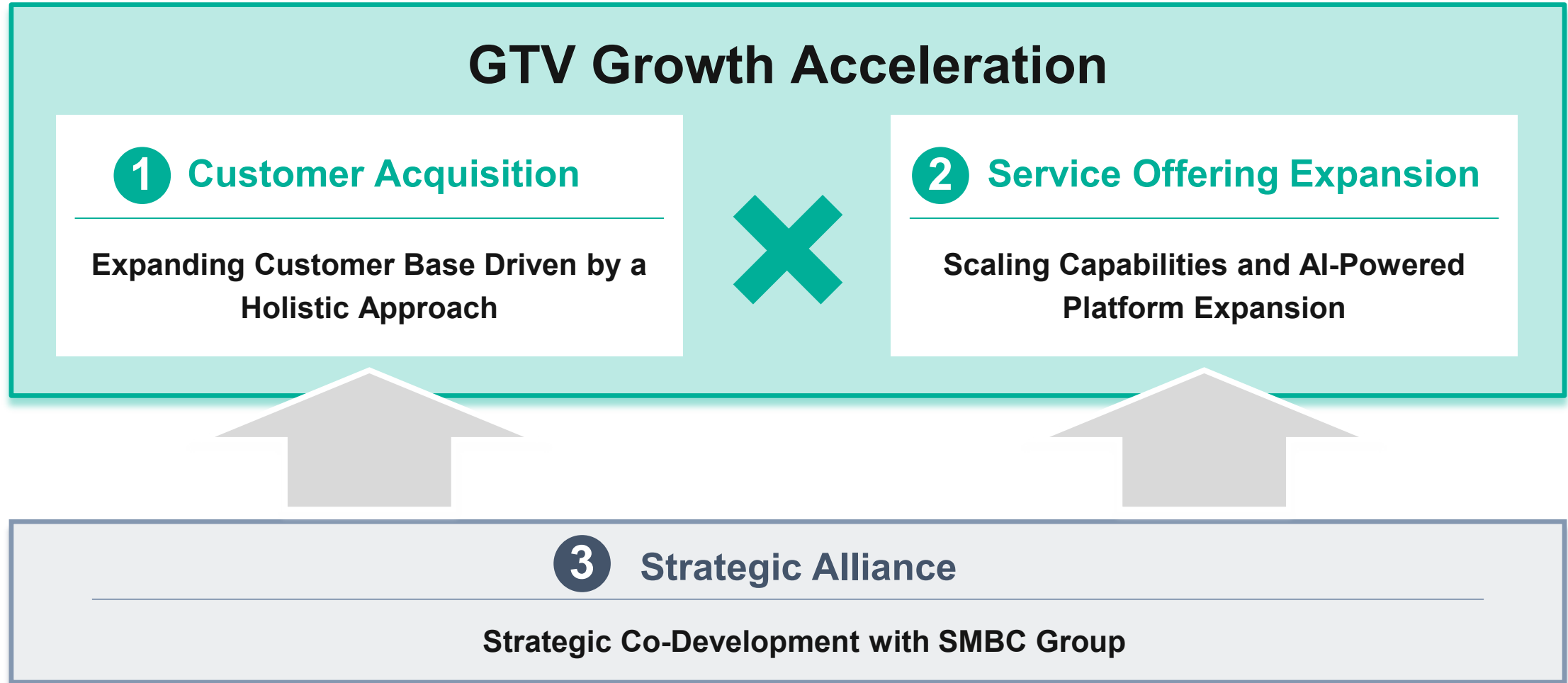


FY2024



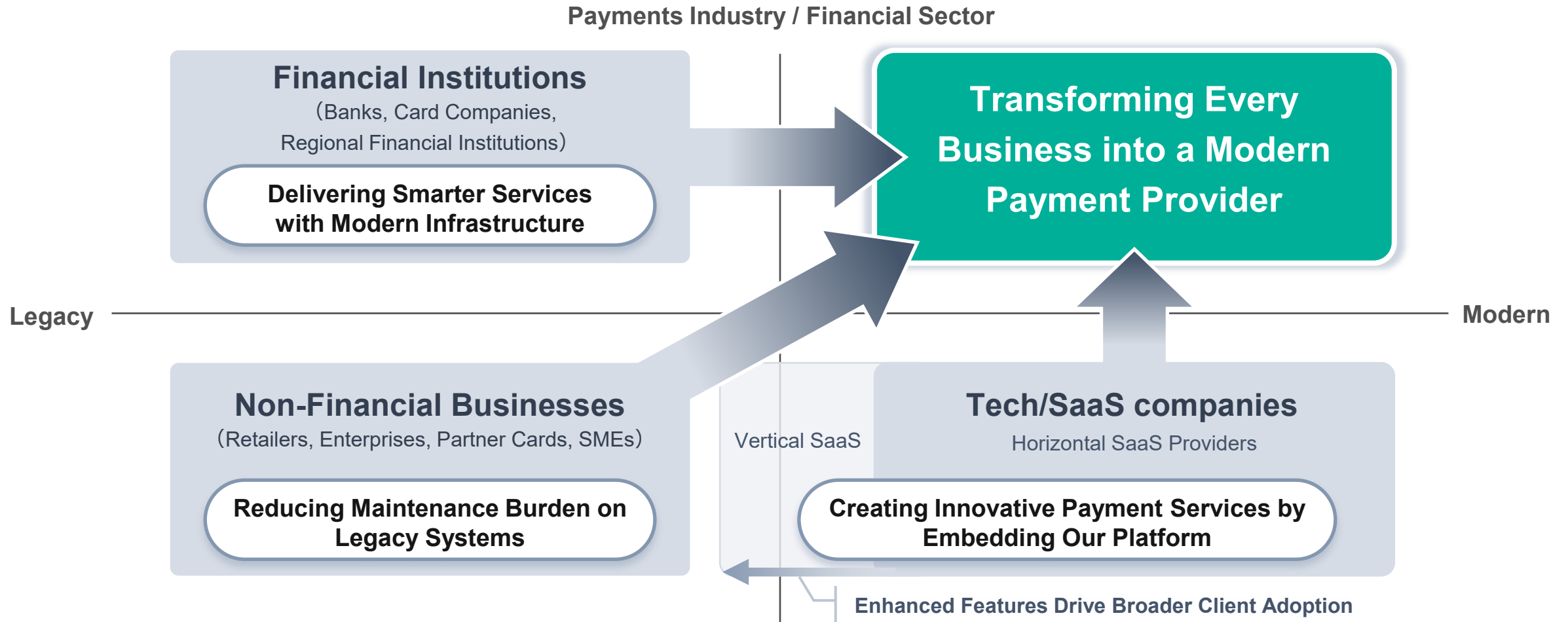
## A Growth Strategy to Sustain Long-Term Corporate Value

- Driving sustainable GTV growth and profitability through customer expansion and deeper value delivery



# 1 Unlocking Modern Payments for Every Business

- Any business now can be a FinTech with our modern platform. The shift of legacy to modern is our next growth engine.



# 1 Two Engines of Growth: Driving Sustainable Scaling with Enterprise and SaaS

## Access to a Vast Customer Base

Driven by strong demand for legacy-to-modern migration

## Self-Sustaining Client Growth

Client expansion fuels growth across GTV and users

### Traditional Enterprises

New client acquisitions driven by partnerships



### Partner/ Client

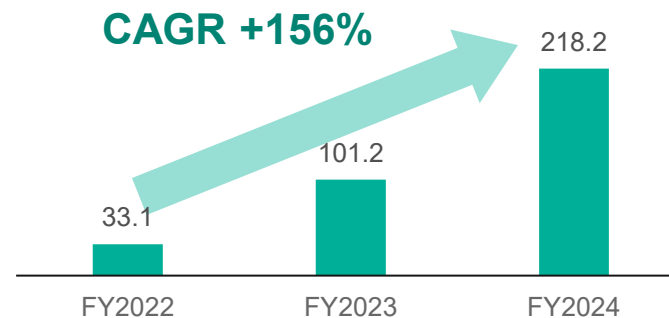
### High-Growth SaaS Companies

Our dominant share in business-focused SaaS

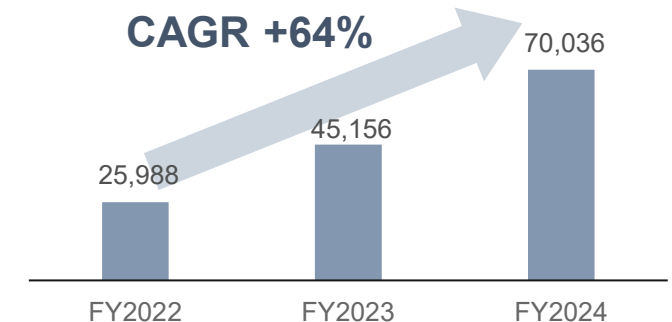


Our expanding client network - from startups to enterprises - is the key to a sustainable, high-growth flywheel

### B2B GTV (JPY BN)

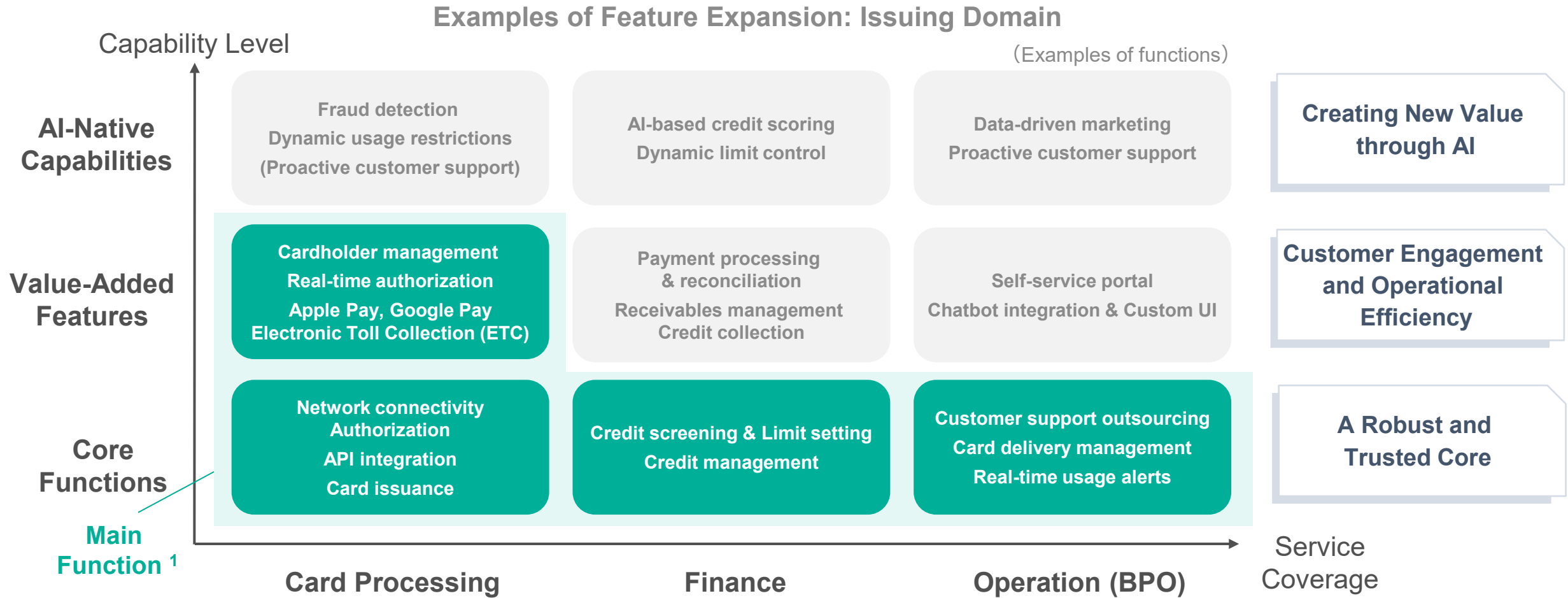


### # of Client Companies



## 2 Boosting Platform Value by Broadening Capabilities

- Our evolving card platform boosts customer satisfaction and engagement, strengthening our competitive advantage.
- A unified issuing solution enables broader client reach and improved margins.

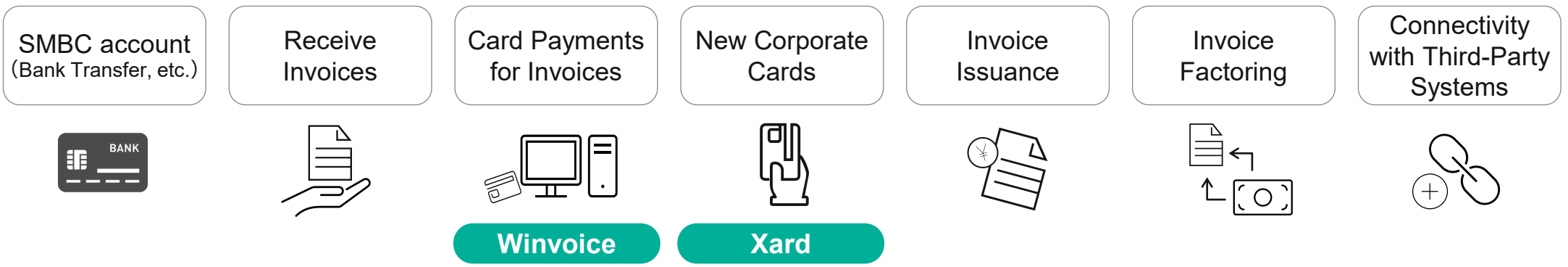


### 3 Strategic Co-Development of “Trunk” with SMBC Group

- Launched “Trunk”—our first collaboration with the SMBC Group. A comprehensive digital financial service for SMEs, enabling business account opening, business card issuance, and streamlined accounting operations
- Further expanding our business foundation in B2B payment services to achieve accelerated growth



#### Jointly Provided Platform & Dashboard



SMBC Group's Targets <sup>1</sup> : **300k** accounts / **JPY3Tn** deposits

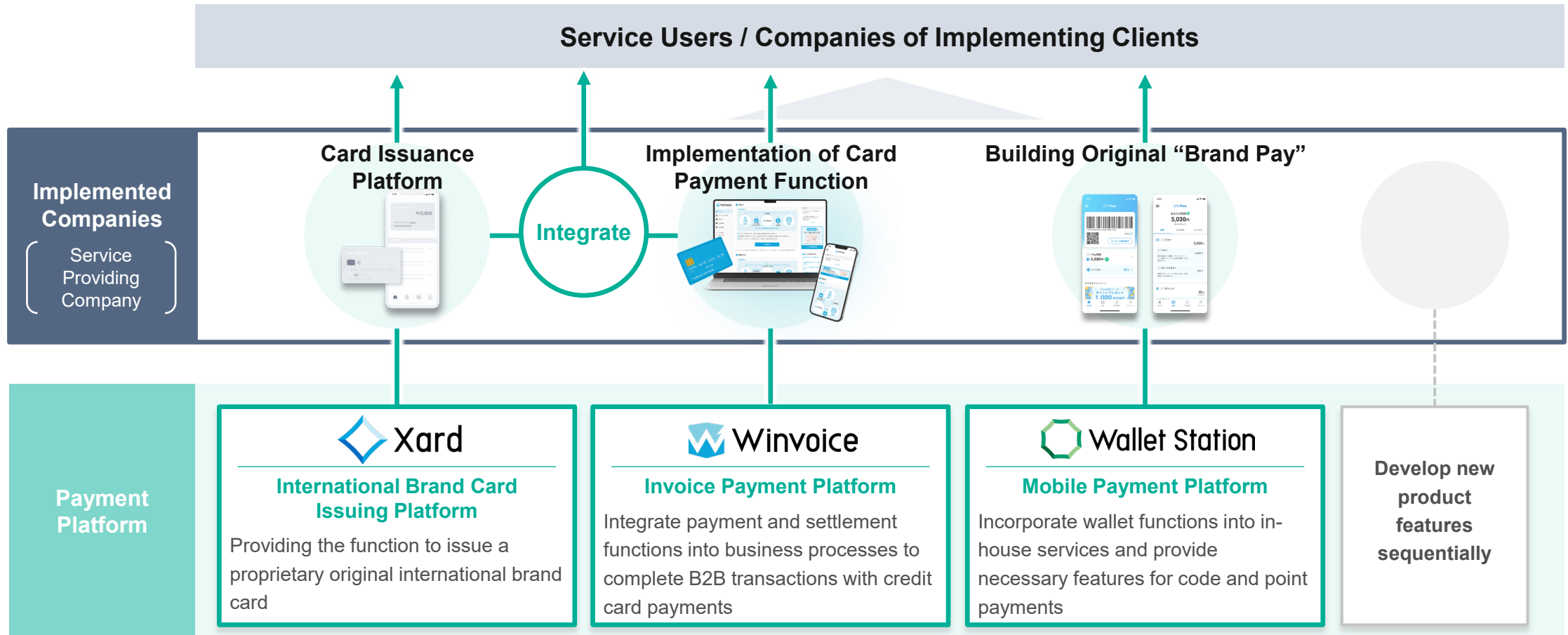
# Appendix

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## Business Overview

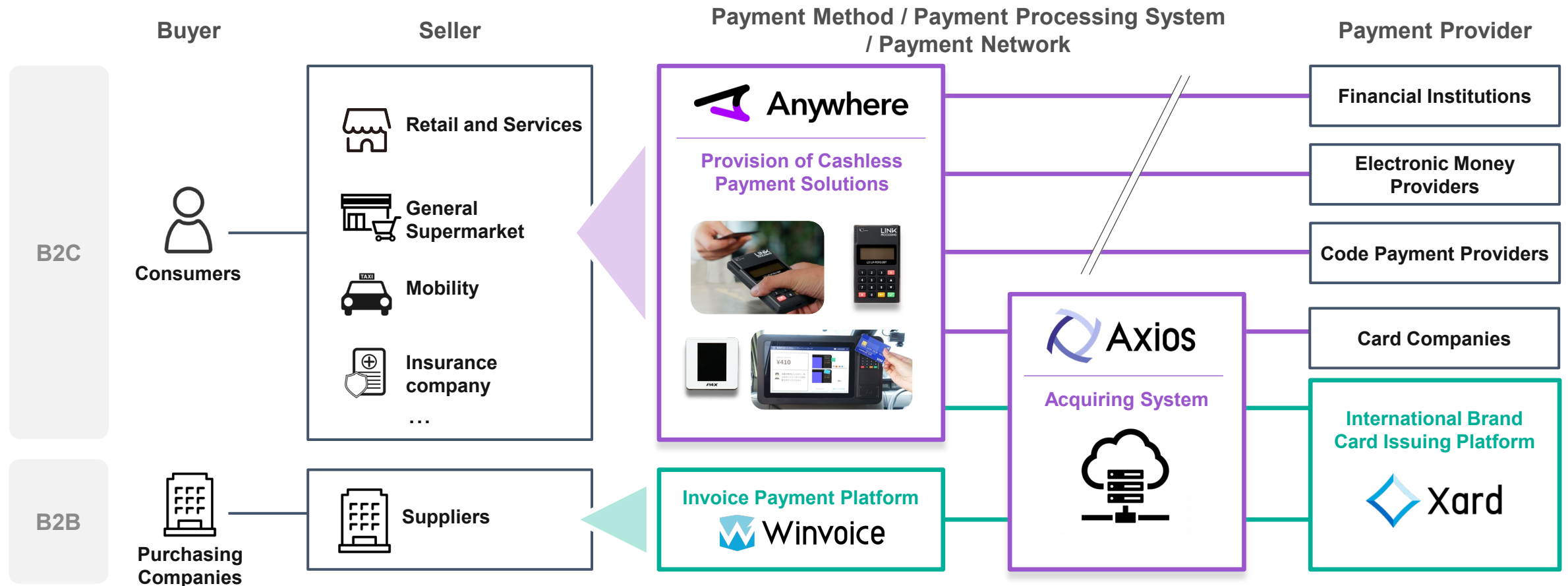
# Payment Platform Business

- By connecting and embedding our payment and financial solutions built on the cloud via APIs into the services of financial institutions and businesses, we enable them to incorporate card issuance and cashless payment functions into their services.
- Providing an open platform in the payment domain that supports the social penetration of digital payments.



# Merchant Platform Business

- Provide a platform to businesses to promote cashless and digital transactions in stores, which is an indispensable element to expand the cashless society
- By launching the acquiring system, in addition to payment terminals, payment applications, and payment centers/networks, we plan to offer a one-stop service across the entire merchant domain



## Consulting Business

- Established a solid position as a firm in the payment and financial domain through 20 years of experience, knowledge, and deep expertise
- Demonstrates synergy through aerial product development utilizing a broad perspective gained from consulting, a bidirectional client referral model between consulting and products, and continuous feedback.

### Project Examples

Repeat Order Rate <sup>1</sup> **c. 90%**

#### Support for considering entry into the neobank business.

**Industry: Business company**

Spearheaded the entire conceptual phase for a company's planned neobank entry driven by forthcoming regulatory shifts. This included developing the complete business plan—from regulatory strategy, target segments, and product models to acquisition strategies, major UX reviews, and comprehensive profitability forecasts—culminating in the final, data-driven recommendation for market entry.

#### Support for New Business Strategy Development in the Financial Sector

**Industry: Payment company**

Conducted extensive market research and analysis on an overview of the financial sector and key financial areas. Based on research and analysis in each area, proposed and discussed new business plans, and formulated scenarios for entering new businesses in the financial sector utilizing the company's group assets.

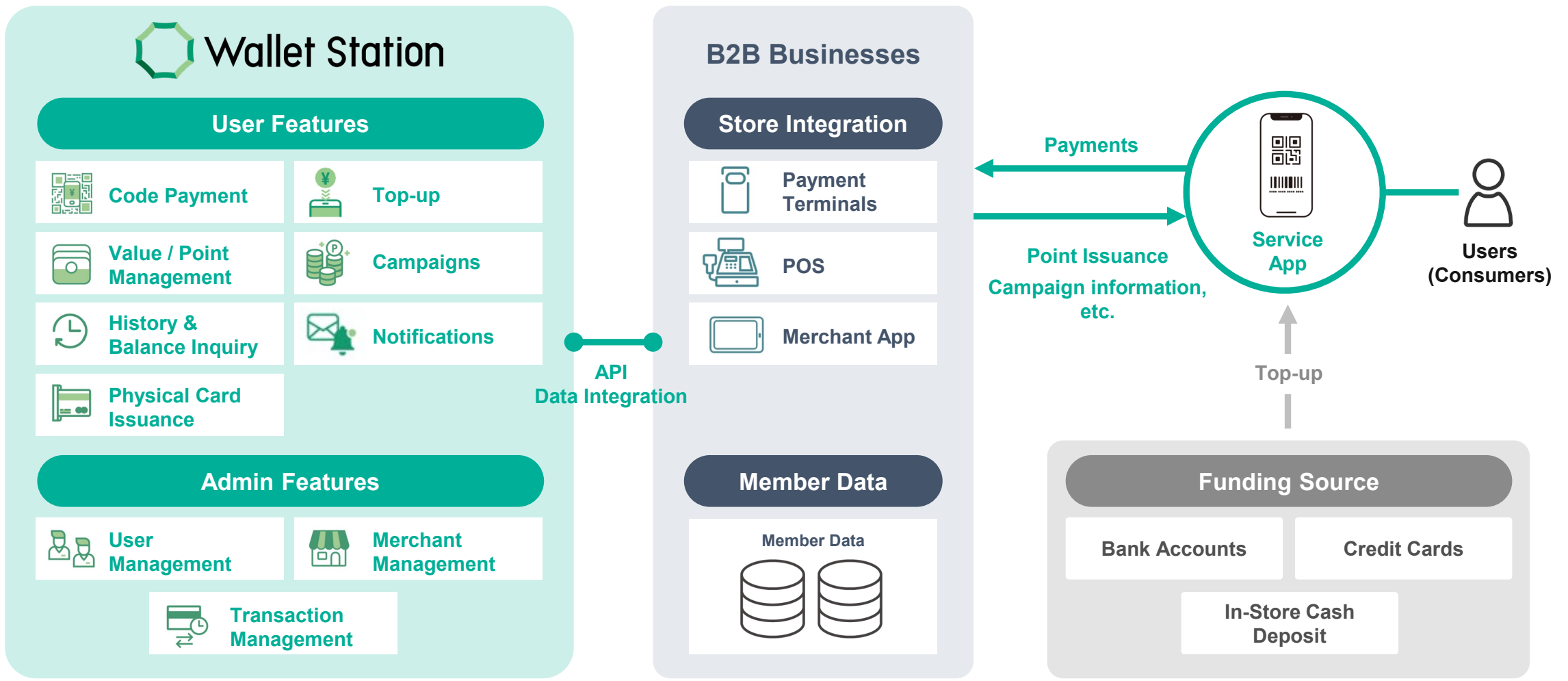
#### Support for the introduction of project management methods

**Industry: Financial institution**

To enable faster system development, the project management methodology was improved. In the first phase, management procedures were established with the aim of establishing an effective agile development approach. In the second phase, while addressing remaining issues, the management of waterfall development was restructured to be executed at the same level.

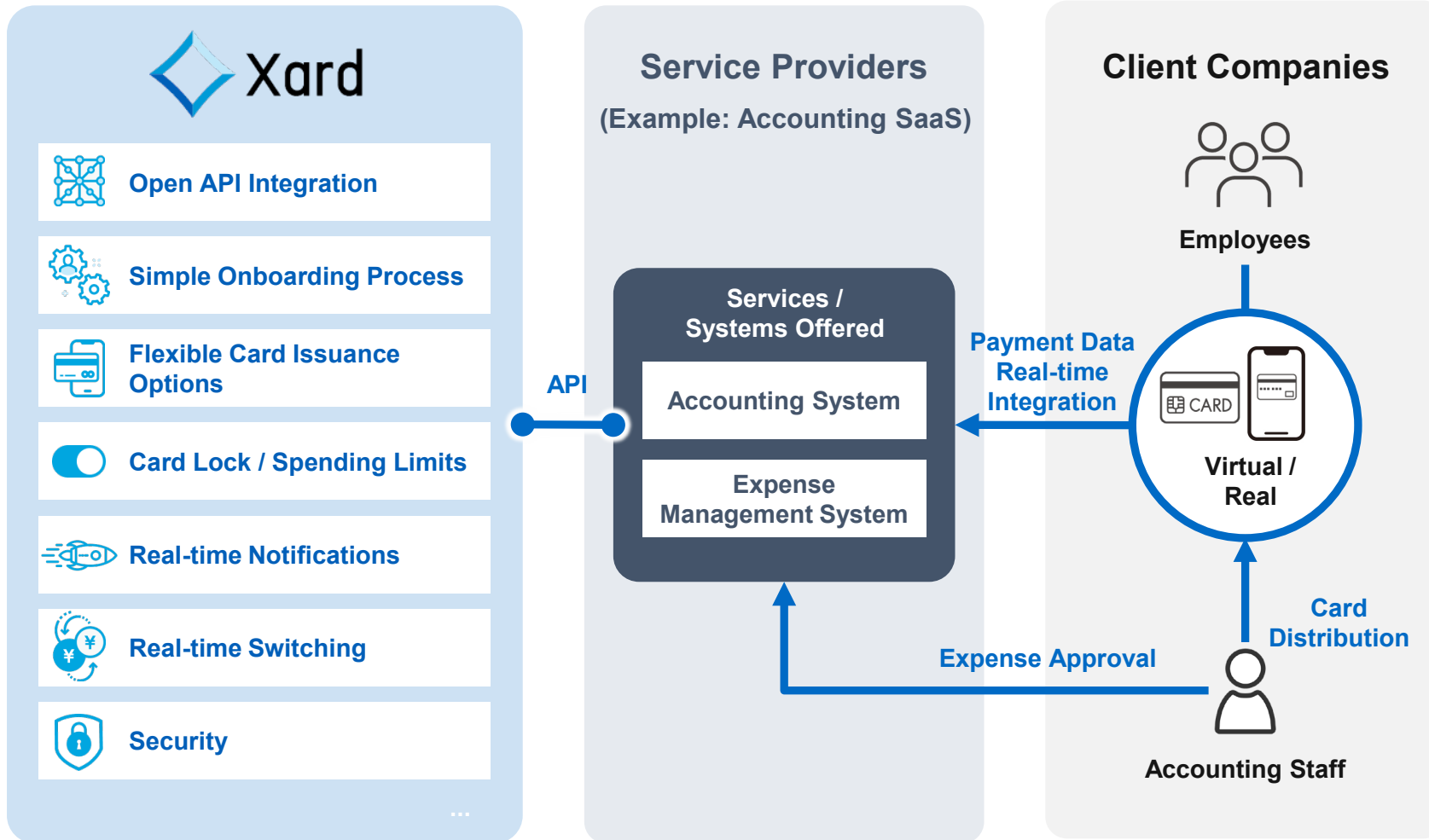
# “Wallet Station” Mobile Payment Platform

- A comprehensive platform providing all essential components for "Brand Pay," from 2D code and loyalty point payments to digital topping-up features



# “Xard” Next-Gen Card Issuing Platform

- A cloud-based solution for effortless and low-cost issuance of international brand cards

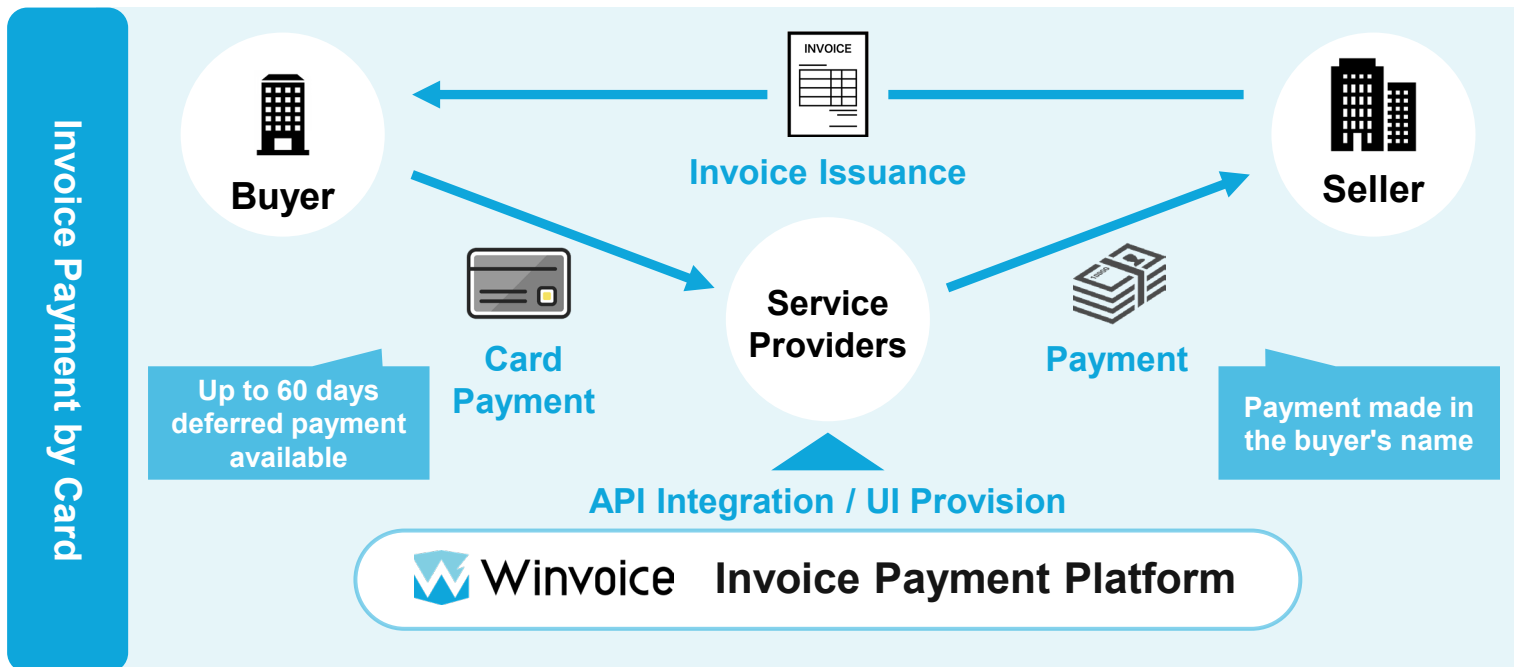
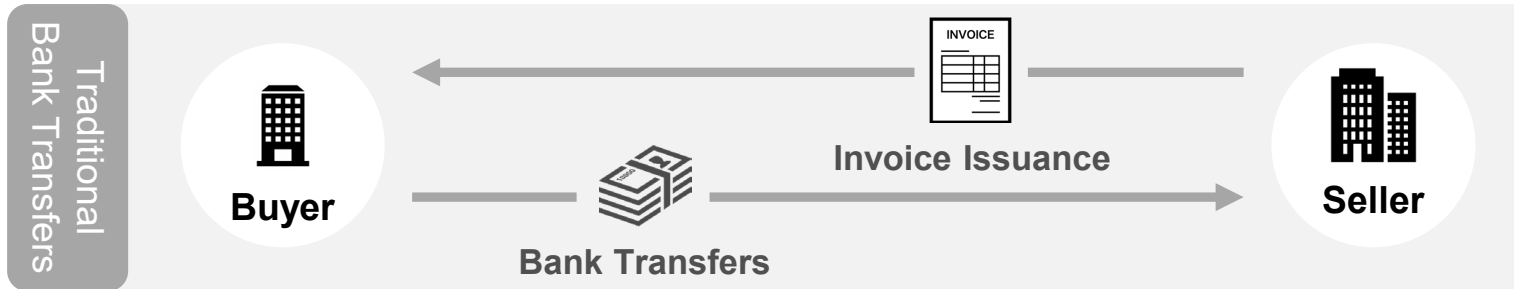


## Key Benefits for Corporates

- ✓ **Zero Reimbursements:** Unlimited card issuance to eliminate employee out-of-pocket payments
- ✓ **Enhanced Control:** Mitigate risk via per-card limits and usage category (ON/OFF) settings
- ✓ **Flexible Funding:** Utilize balances, receivables, and accounting data as funding sources
- ✓ **Rapid Closing:** Real-time transaction data for faster monthly financial closing
- ✓ **Fraud Prevention:** Instant notifications to detect unauthorized use immediately

# “Winvoice” Invoice Payment Platform

- A platform that enables businesses to integrate credit card payment functionality for invoices into their own services quickly and cost-effectively



## Benefits for Buyers (Payors)

- ✓ Improved cash flow: Up to 60-day extension
- ✓ Consolidated card payments: Centralizing fragmented business expenses
- ✓ Earn card rewards/points on B2B transactions
- ✓ Seamless data integration with expense management and accounting systems

## Benefits for Sellers (Billers)

- ✓ Faster AR collection (DSO reduction)
- ✓ Eliminate payment/bad debt risk
- ✓ Prevent credit-related sales loss
- ✓ Centralized billing & history



**Notice:** This document is an excerpt translation of the original Japanese document and is only for reference purposes.  
In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.