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# Full-Year Financial Results for FY2025

May 11, 2026

Infcurion, Inc.

# FY2025 Financial Highlights

## Consolidated Results

### Post-IPO Growth: Revenue & GP Surpass Mid-Term Targets

- Revenue grew 32.5% and gross profit 43.0% YoY, driven by Stock Revenue from B2B GTV growth and Flow Revenue from mobility terminal rollouts
- In our first listed year, revenue growth surpassed mid-term targets

### EBITDA Beats Revised Forecast, Triples YoY to ¥560M

- EBITDA and operating profit absorbed temporary 4Q expenses, delivering a profitable 4Q
- Surpassing the Feb. 13 revised forecast, both grew ~3x YoY

## Management KPIs

### Clients<sup>1</sup> Top 100,000; B2B GTV<sup>2</sup> Doubles YoY to ¥447.3B

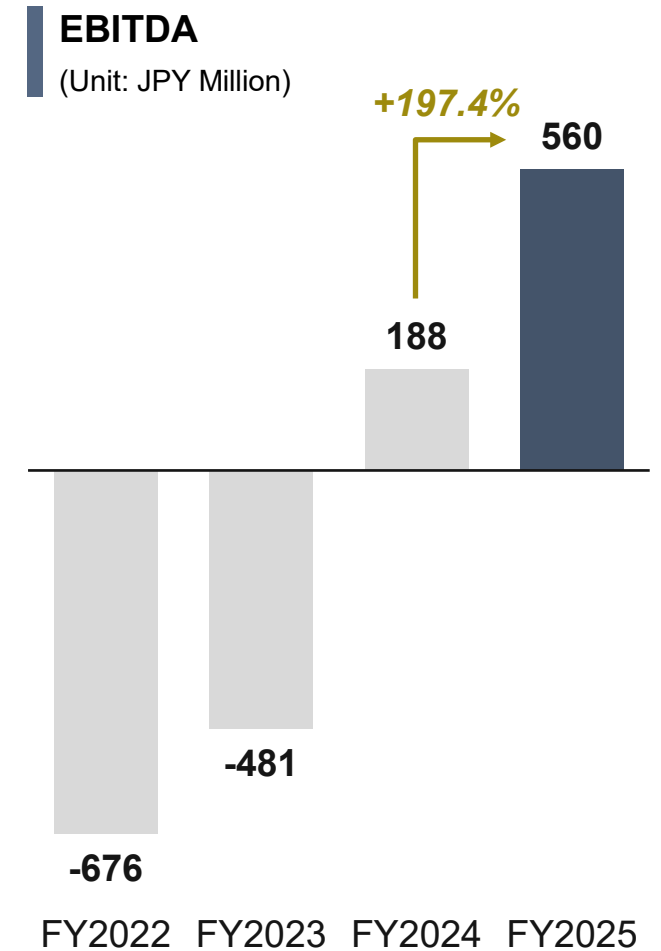
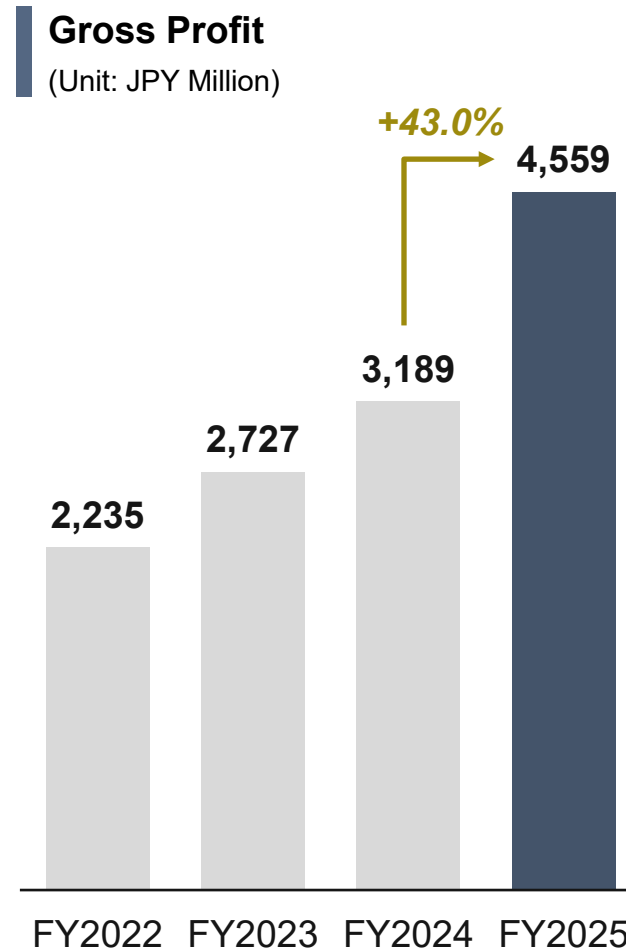
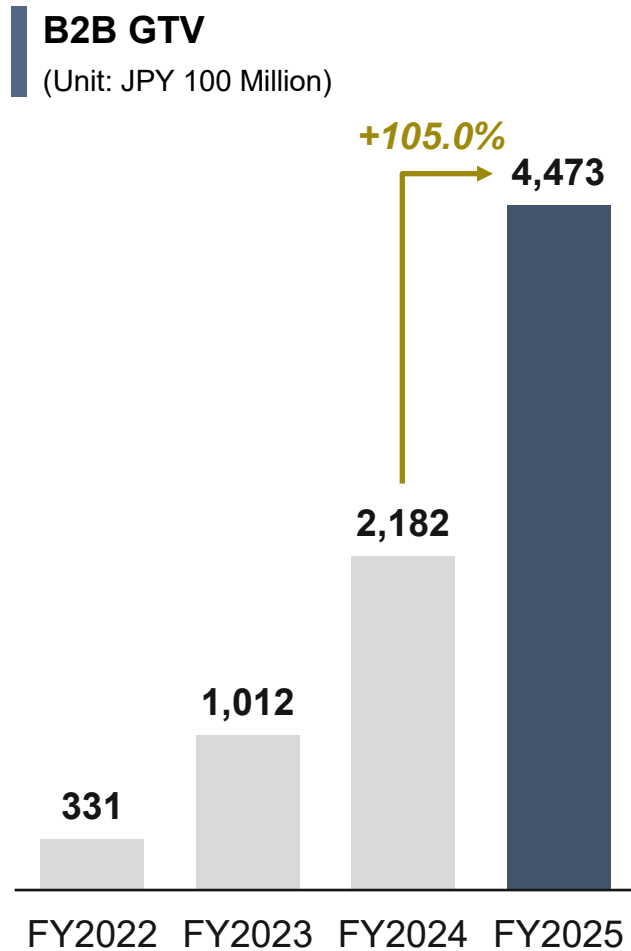
- Xard feature enhancements and expanded use cases, plus Winvoice partner growth, drove client companies up over 50% YoY
- B2B GTV doubled, fueled by more use cases and large client wins from competitors

Note: \*1 Clients of the Payment Platform Business.

\*2 B2B GTV: Gross Transaction Value, total value processed by Xard and Winvoice.

# FY2025 Financial Highlights

- Expanded Xard & Winvoice use cases boosted B2B GTV, stock revenue, and consolidated performance
- Operating leverage improved margins, with EBITDA beating the revised forecast at ¥560M



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# 1. FY2025 Financial Results

## Consolidated Financial Results Summary

Unit: JPY Million	FY2025	FY2024			FY2025 Initial Forecast (Disclosed October 24)	
	Full-year	Full-year	Change	Change (%)	Full-year	Change
<b>Revenue</b>	<b>9,505</b>	<b>7,174</b>	<b>+2,331</b>	<b>+32.5%</b>	<b>9,000</b>	<b>+506</b>
<b>Gross Profit</b>	<b>4,559</b>	<b>3,189</b>	<b>+1,370</b>	<b>+43.0%</b>	<b>4,300</b>	<b>+260</b>
Gross Profit Margin	48.0%	44.5%	+3.5p		47.8%	+0.2p
<b>Operating Profit</b>	<b>440</b>	<b>143</b>	<b>+297</b>	<b>+207.4%</b>	<b>180</b>	<b>+260</b>
Operating Margin	4.6%	2.0%	+2.6p		2.0%	+2.6p
<b>Ordinary Profit</b>	<b>336</b>	<b>107</b>	<b>+229</b>	<b>+212.9%</b>	<b>80</b>	<b>+257</b>
Ordinary Profit Margin	3.5%	1.5%	+2.0p		0.9%	+2.6p
<b>Net Income</b>	<b>444</b>	<b>74</b>	<b>+370</b>	<b>+495.0%</b>	<b>200</b>	<b>+245</b>
Net Profit Margin	4.7%	1.0%	+3.7p		2.2%	+2.5p
<b>EBITDA</b>	<b>560</b>	<b>188</b>	<b>+372</b>	<b>+197.4%</b>	<b>300</b>	<b>+260</b>
EBITDA Margin	5.9%	2.6%	+3.3p		3.3%	+2.6p

## Segment Performance Summary

Unit: JPY Million	FY2025	FY2024			FY2025 Initial Forecast (Disclosed October 24)	
	Full-year	Full-year	Change	Change (%)	Full-year	Change
<b>Segment Revenue</b>	<b>9,505</b>	<b>7,174</b>	+2,331	+32.5%	<b>9,000</b>	+506
Payment Platform	<b>5,289</b>	<b>3,659</b>	+1,629	+44.5%	<b>5,000</b>	+289
Merchant Platform	<b>2,736</b>	<b>2,006</b>	+730	+36.4%	<b>2,400</b>	+336
Consulting	<b>1,478</b>	<b>1,507</b>	-29	-1.9%	<b>1,600</b>	-122
<b>Segment Profit</b>	<b>440</b>	<b>143</b>	+297	+207.4%	<b>180</b>	+260
Payment Platform	<b>-181</b>	<b>-223</b>	+42	-		
Merchant Platform	<b>501</b>	<b>79</b>	+422	+529.1%		
Consulting	<b>588</b>	<b>395</b>	+193	+48.8%		
Adjustments	<b>-468</b>	<b>-108</b>	-360	-		

# Year-on-Year Changes in Revenue and Profit

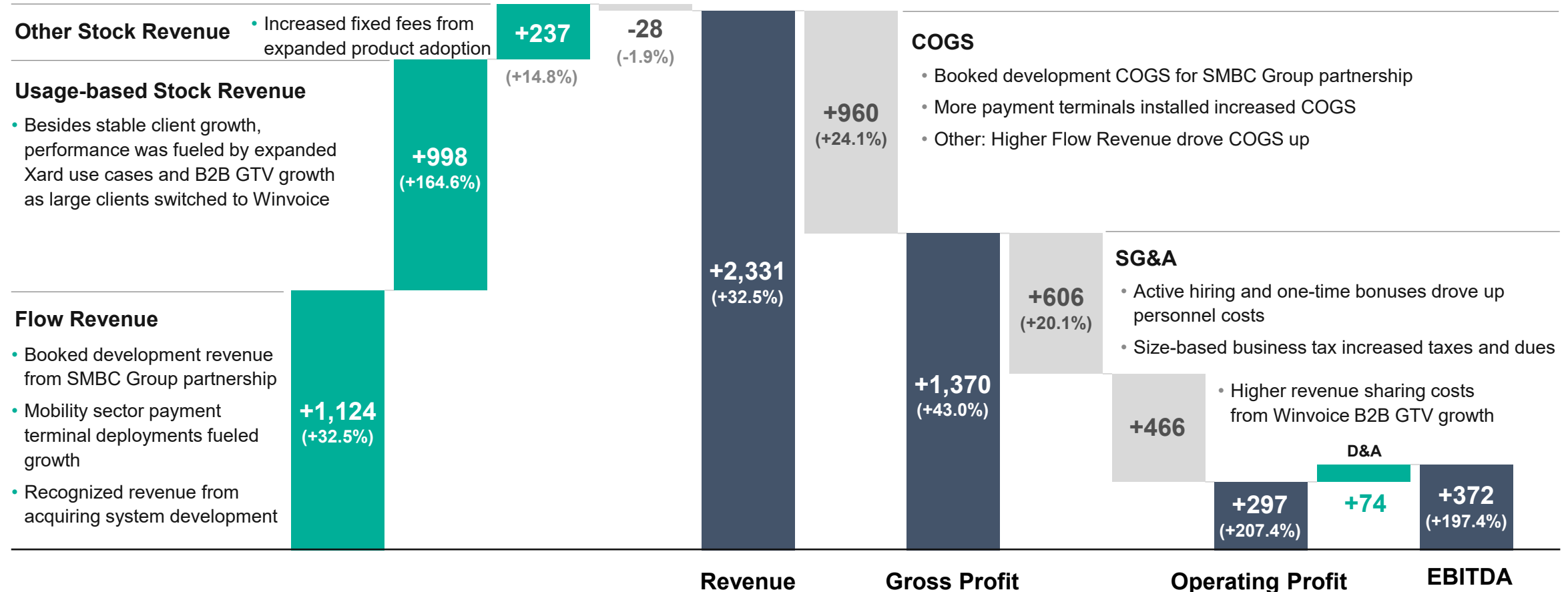
## YoY Bridge: Revenue to EBITDA

### YoY Change (Full-year)

( ) indicates YoY growth rate

### Consulting Revenue

(Unit: JPY Million)

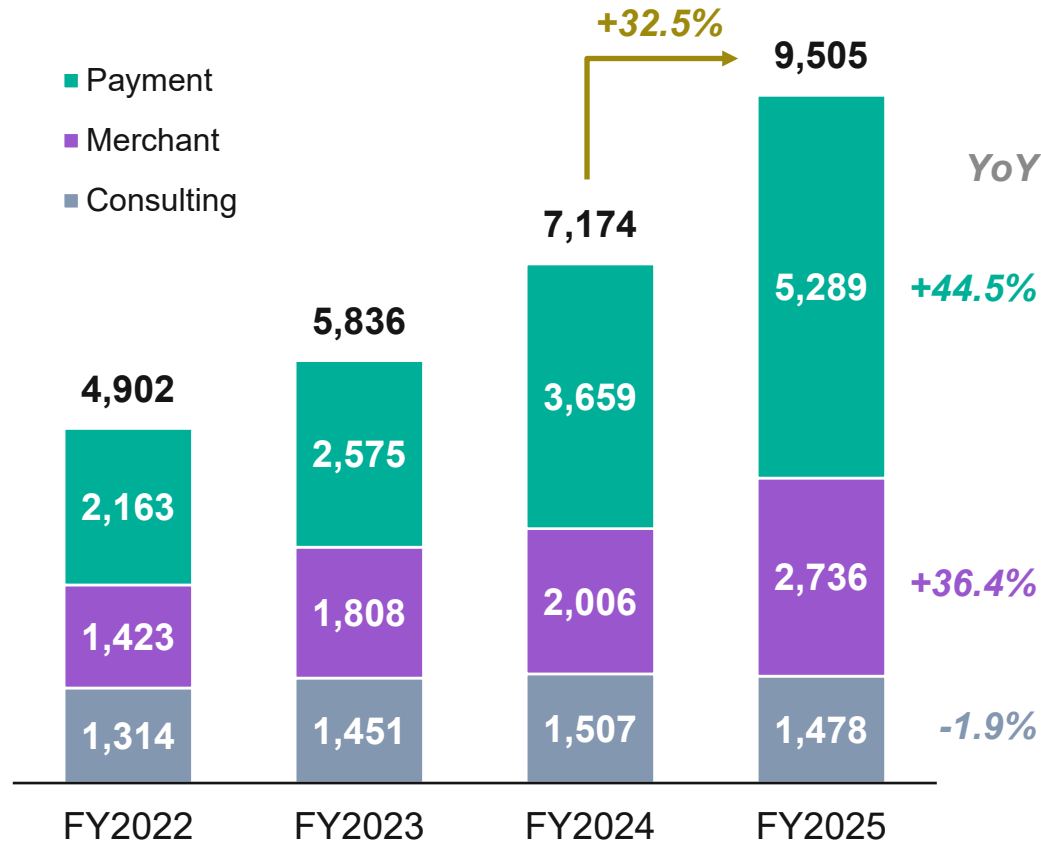


# Revenue: Continued Growth Driven by Both Flow and Stock Revenue

- Payment segment: Revenue growth driven by **higher stock revenue from B2B GTV growth** & "Trunk" development revenue
- Merchant segment: Strong performance from accelerated payment terminal rollout in the mobility sector

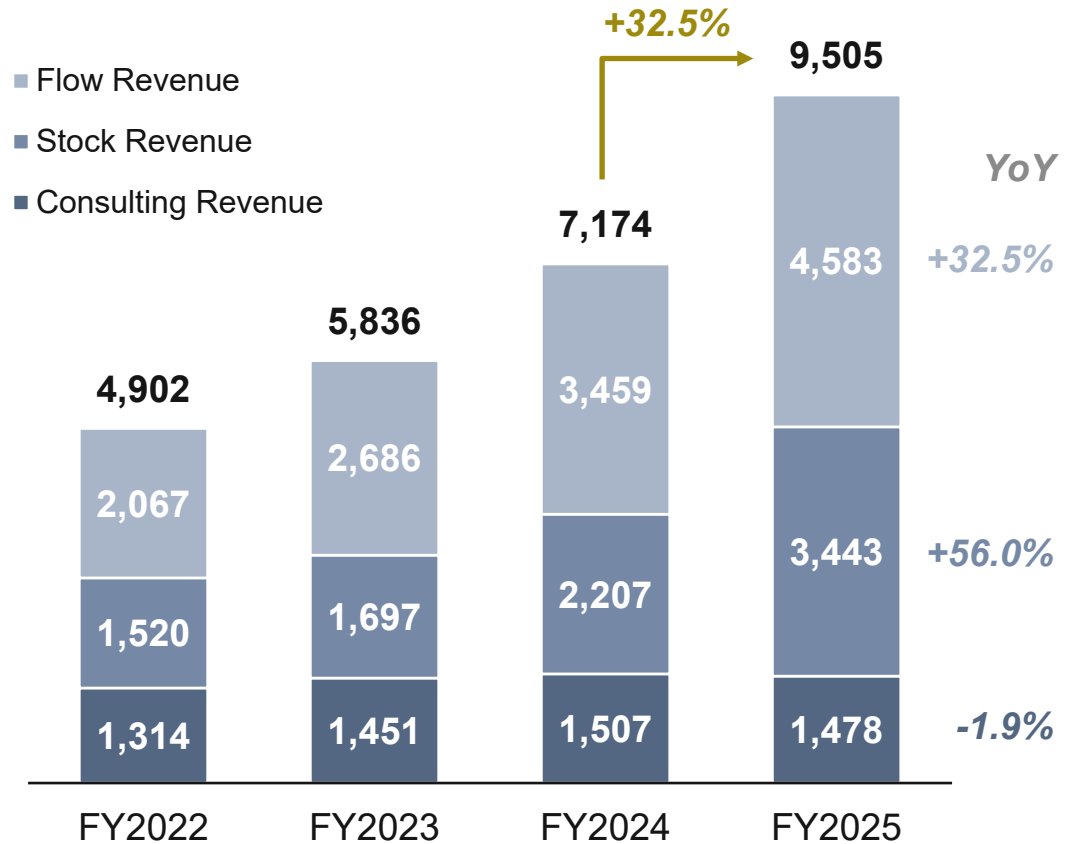
## Revenue by Business Segment

(Unit: JPY Million)



## Revenue by Category

(Unit: JPY Million)

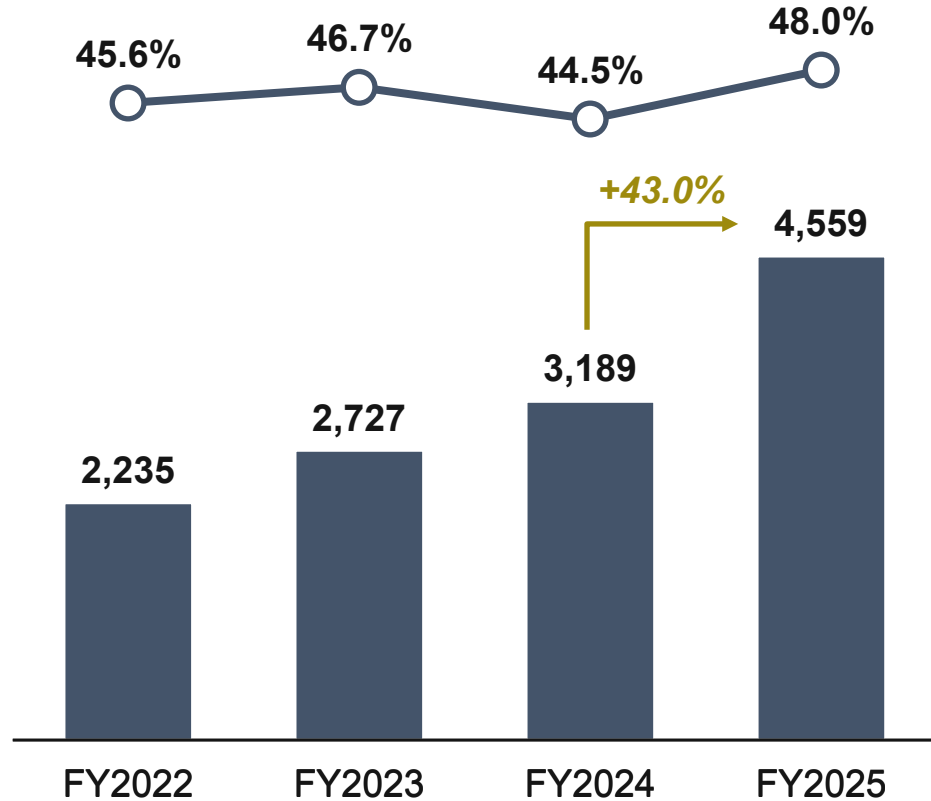


## Gross Profit: Improving Margin Trend Continues

- **GP rose 43.0% YoY, driven by a 3.5 ppt YoY margin improvement**
- The GP margin trend is improving, supported by growth in high operating leverage stock revenue

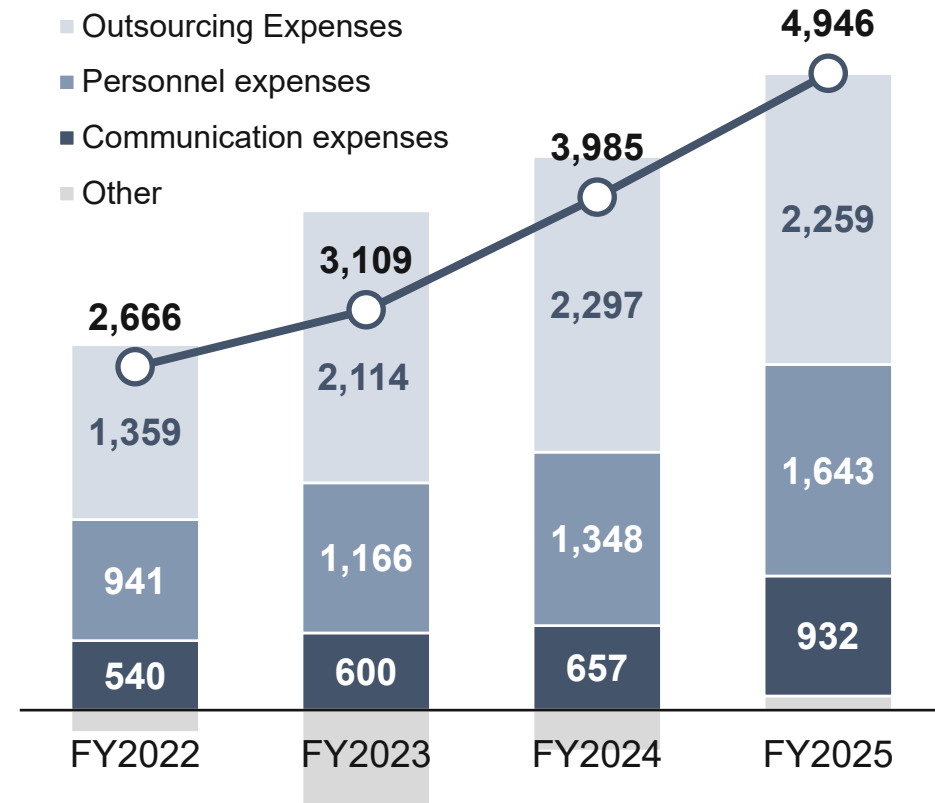
### Gross Profit & Gross Profit Margin (% of Revenue)

(Unit: JPY Million)



### COGS

(Unit: %)

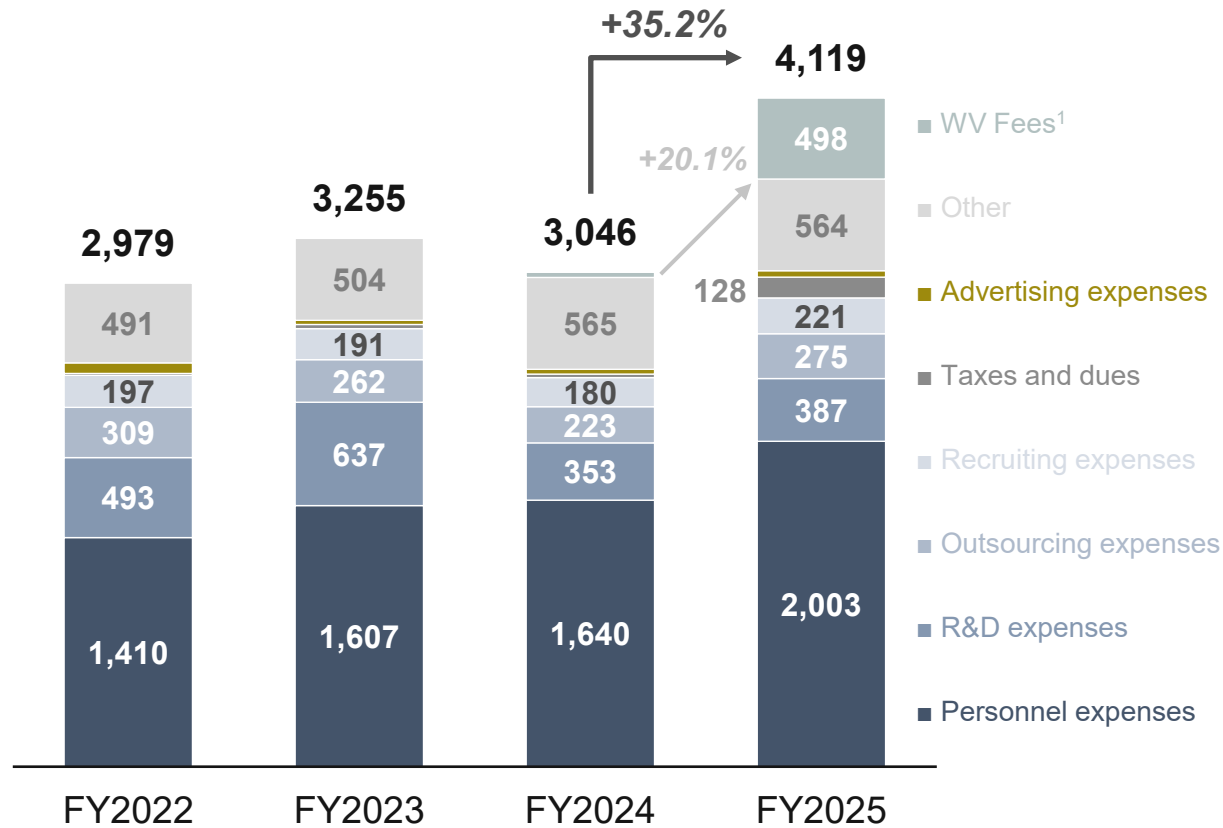


# SG&A

- SG&A rose due to new Winvoice GTV variable costs, one-time bonuses (~¥100M), & an increase in size-based business tax. However, SG&A ex-variable costs is expected to remain stable via business optimization & AI utilization.

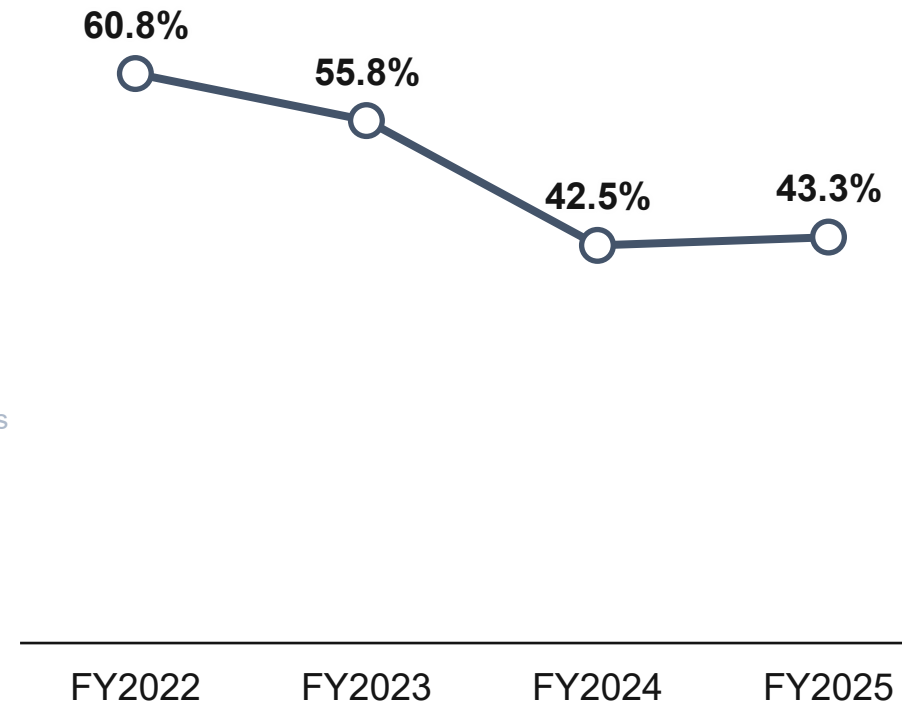
## SG&A Expenses

(Unit: JPY Million)



## SG&A Ratio (% of Revenue)

(Unit: %)

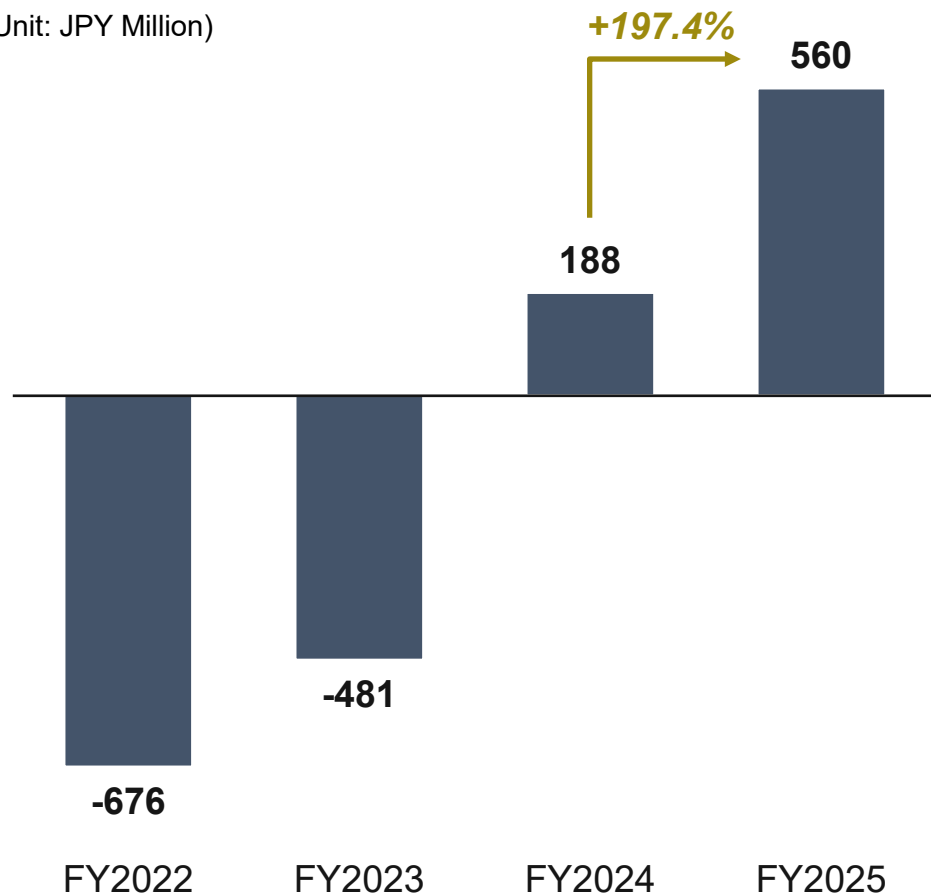


## EBITDA: Surged Roughly 3x YoY

- **EBITDA roughly tripled YoY to ¥560M**
- Continuous profitability improvements drove a 3.3 ppt YoY increase in EBITDA margin to 5.9%

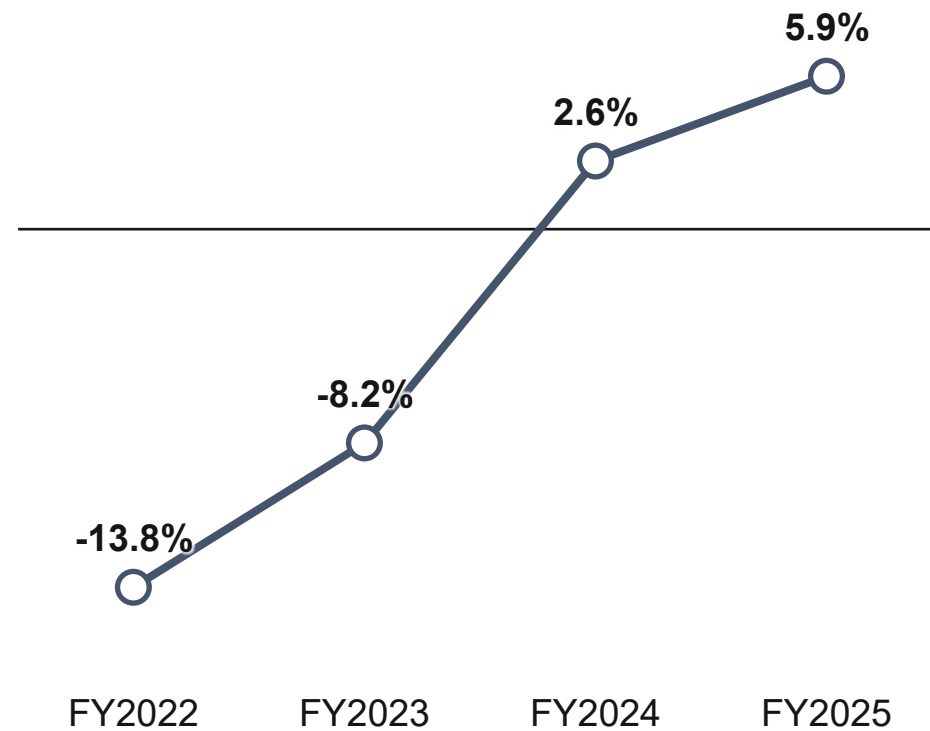
### EBITDA

(Unit: JPY Million)



### EBITDA Margin (% of Revenue)

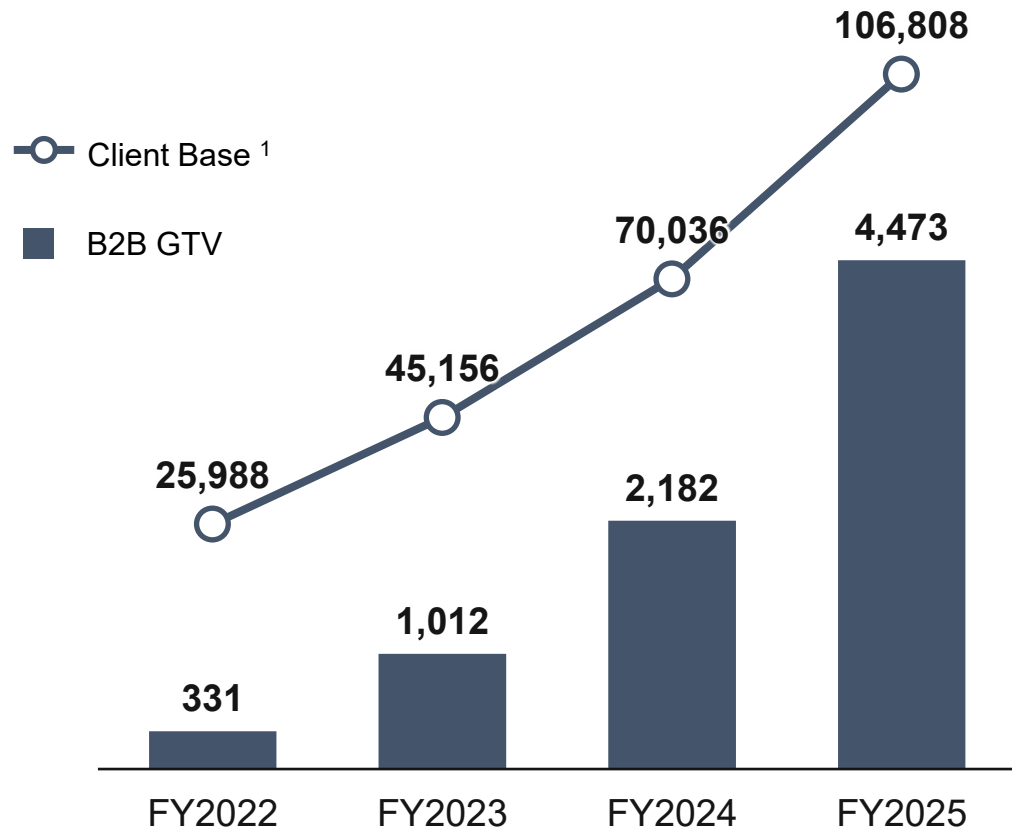
(Unit: %)



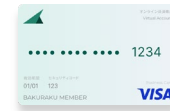
# B2B GTV / Client Base: Growth Pace Accelerates

- **New client acquisitions & high growth from SaaS clients are driving client base growth**
- Scaling growth by leveraging the customer bases of expanding financial and enterprise projects

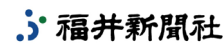
**B2B GTV / Client Base <sup>1</sup>**  
(Unit: JPY 100 Million / Companies)



## Xard **Broader Service Coverage & AI-Driven SaaS Advancement**



## Winvoice **Expanding Partner Network Across Industries**



# Balance Sheet Status

- The ¥2.6B capital raise from our TSE Growth listing enables agile strategic investments
- We are offsetting higher Winvoice Accounts Receivable (AR) from B2B GTV growth by speeding up the cash cycle

## Balance Sheet (Summary) | March 31, 2026

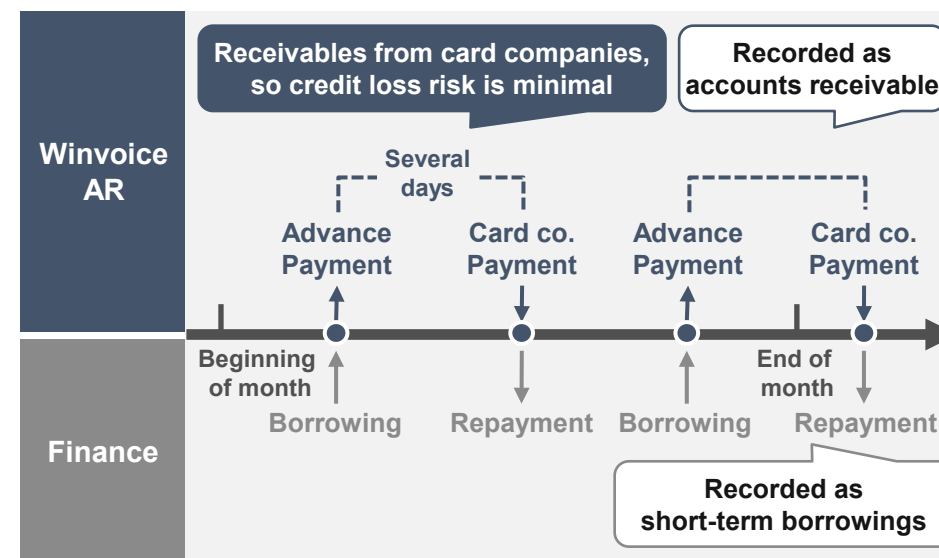
(JPY Millions)

<b>Assets</b> 10,759	Other receivables (Winvoice) <sup>1</sup> 1,703	Short-term borrowings 1,957	<b>Liabilities</b> 5,182
	Cash and deposits 5,340	Long-term borrowings <sup>3</sup> 1,159	
		Trade payables 390	
		Accounts receivable 1,246	Other liabilities 1,674
	Software, etc. <sup>2</sup> 895	<b>Net assets</b> 5,577	
	Deferred tax assets 710		
Other assets 862			

## Winvoice Accounts Receivable

- Borrowings turn over in under half a month, limiting interest rate risk
- Building operations to accelerate the cash flow cycle

(Cash Flow Image)

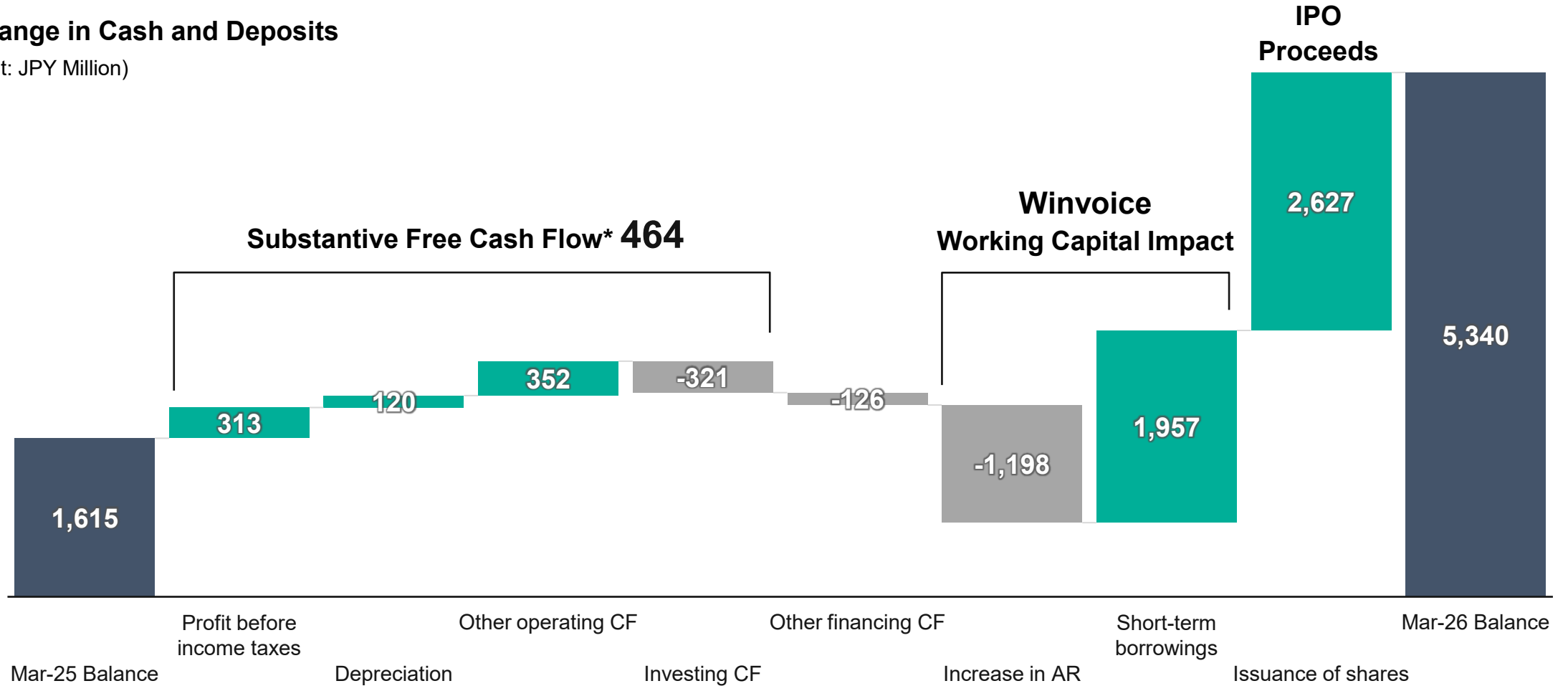


## Cash Flow Status: Enabling Reinvestment of Cash Flows

- Substantive free cash flow, excluding temporary working capital fluctuations related to Winvoice, was ¥464 million.
- Having entered a profit growth phase, we expect our cash flow generation to strengthen continuously.

### Change in Cash and Deposits

(Unit: JPY Million)



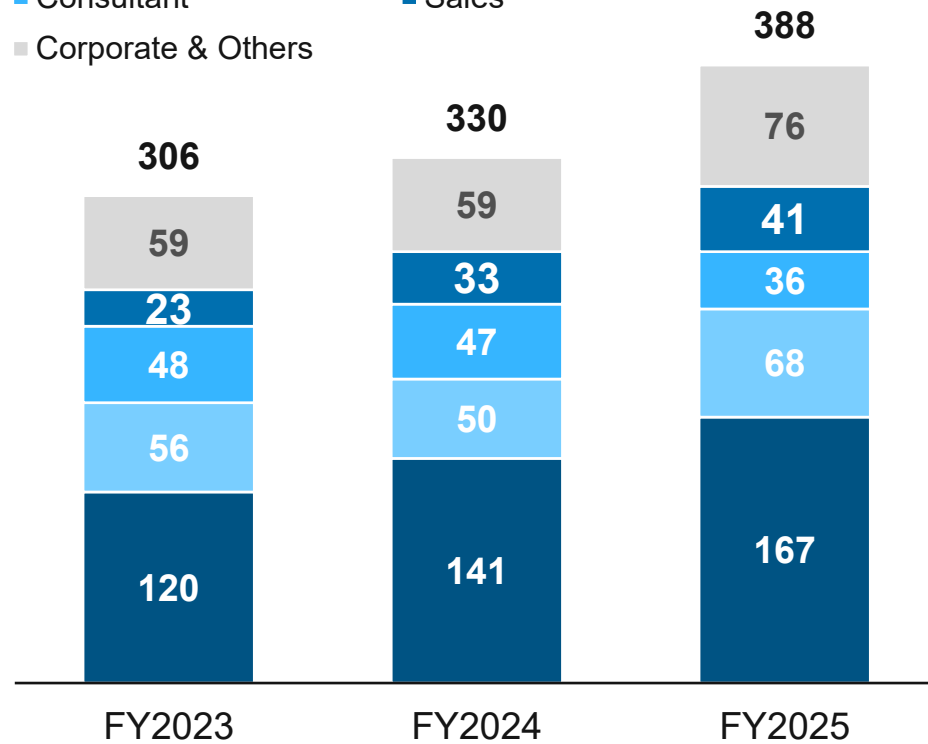
## Employees: Continuous Improvement in Labor Productivity

- A group structure driving both products & consulting was built via flexible talent allocation
- Labor productivity is continuously improving through **active AI use (products & operations) & stock revenue expansion**

### Number of Employees

(Unit: People)

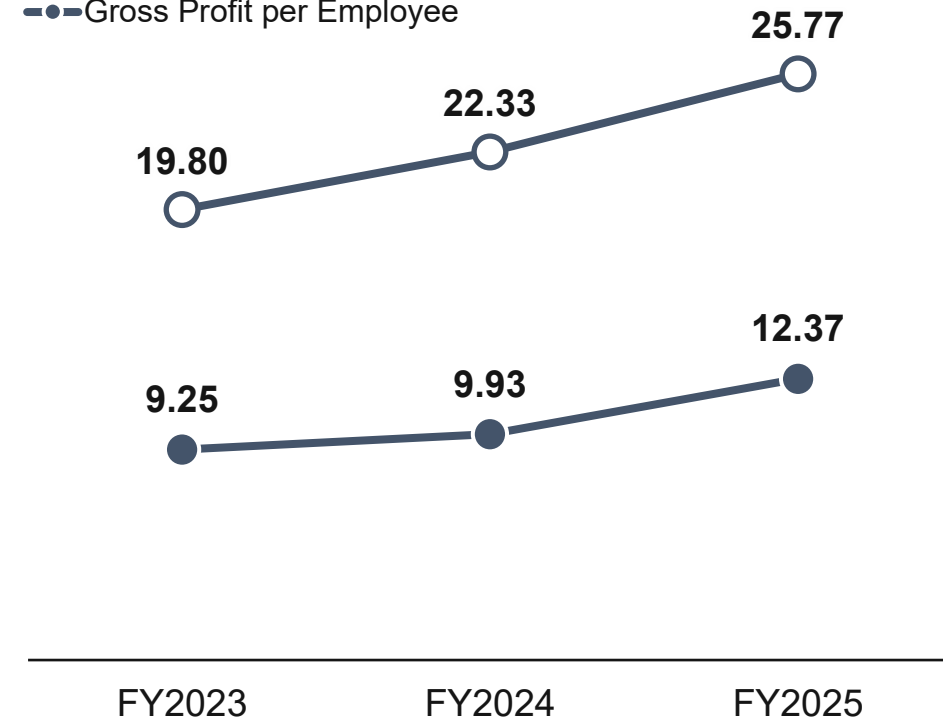
- Development Engineer
- Consultant
- Corporate & Others
- Planning & Operations
- Sales



### Per-Employee Metrics

(Unit: JPY Million / Employee)

- Revenue per Employee
- Gross Profit per Employee



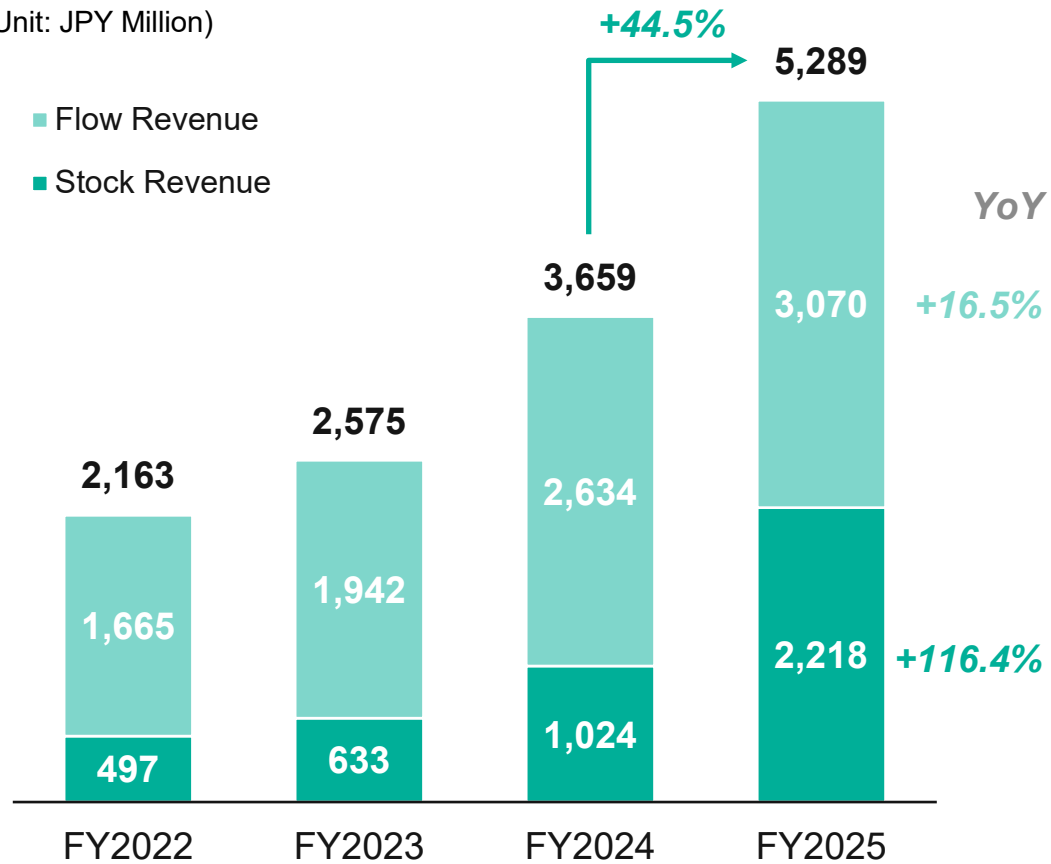
## **2. Segment Overview**

## Payment Platform: Stock Revenue Drives Performance Growth

- Stock revenue doubled due to higher B2B GTV from Xard & Winvoice, driving segment sales growth
- The full-year loss is decreasing as we shift to a stock revenue-focused model for near-term profitability

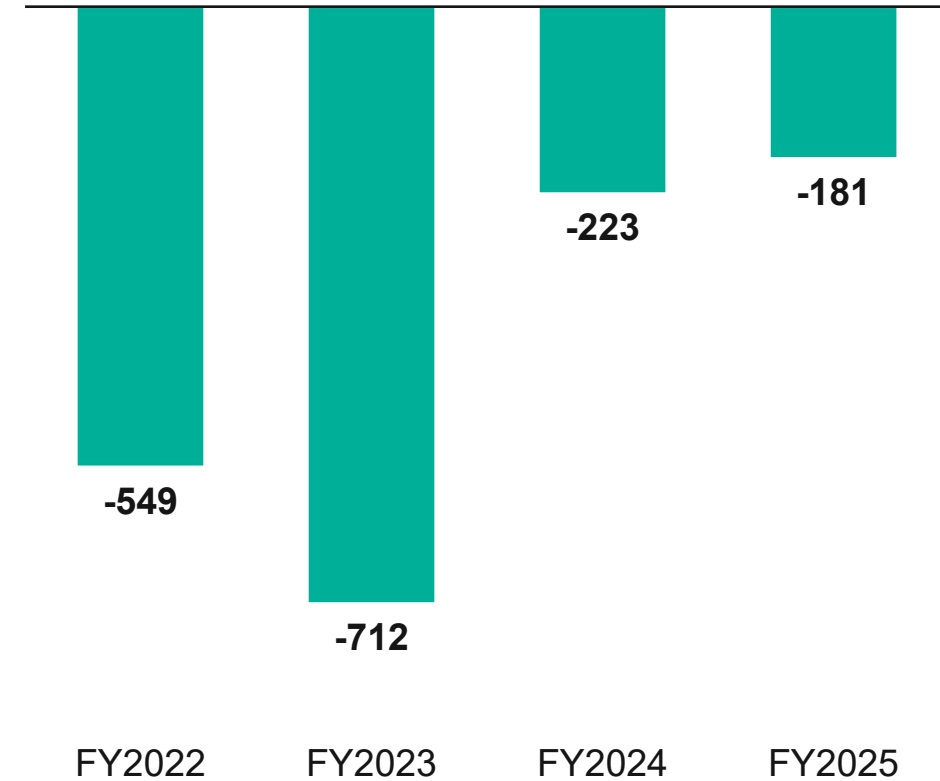
### Segment Revenue

(Unit: JPY Million)



### Segment Profit (Loss)

(Unit: JPY Million)



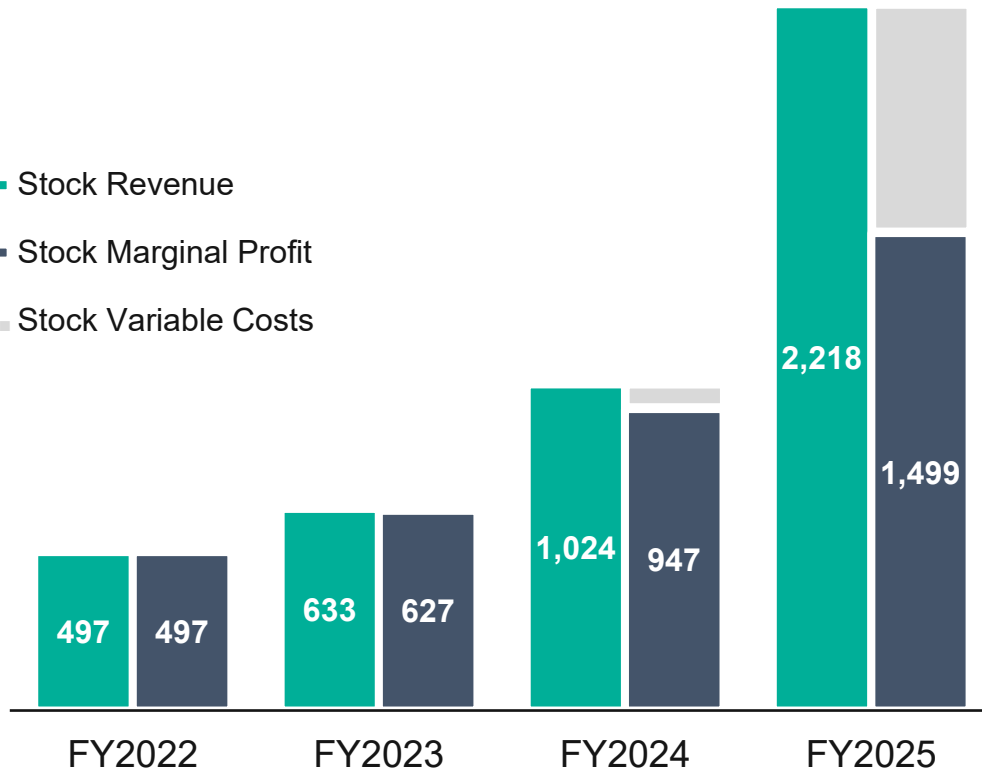
# Product Revenue Recognition: Xard (Net), Winvoice (Gross)

- While variable costs rose from large Winvoice deals, stock-based marginal profit grew ~1.6x
- Plannig to cut the variable cost ratio by migrating some Winvoice acquiring to our in-house system

## Segment Stock Marginal Profit

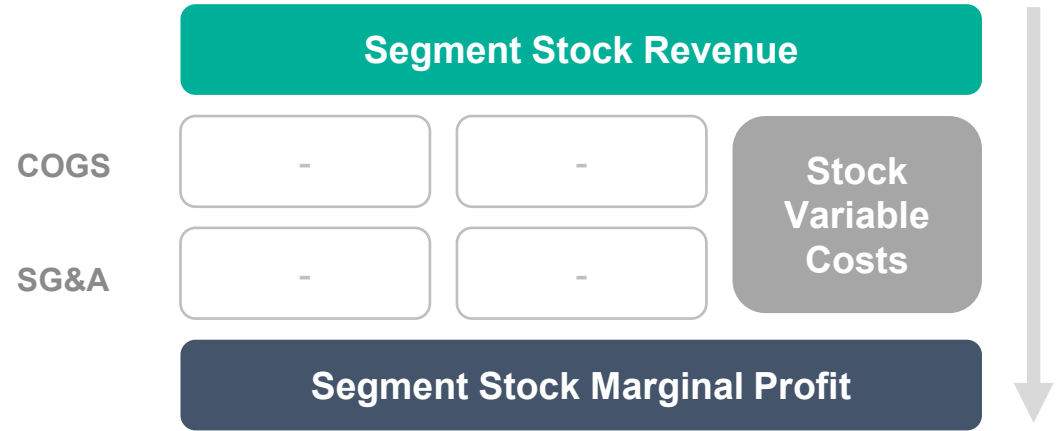
(Unit: JPY Million)

- Stock Revenue
- Stock Marginal Profit
- Stock Variable Costs



## Stock Revenue Structure

Wallet Station
Xard
Winvoice



Xard The net amount of our fees after deducting variable costs is recorded as revenue, and no variable costs are recorded.

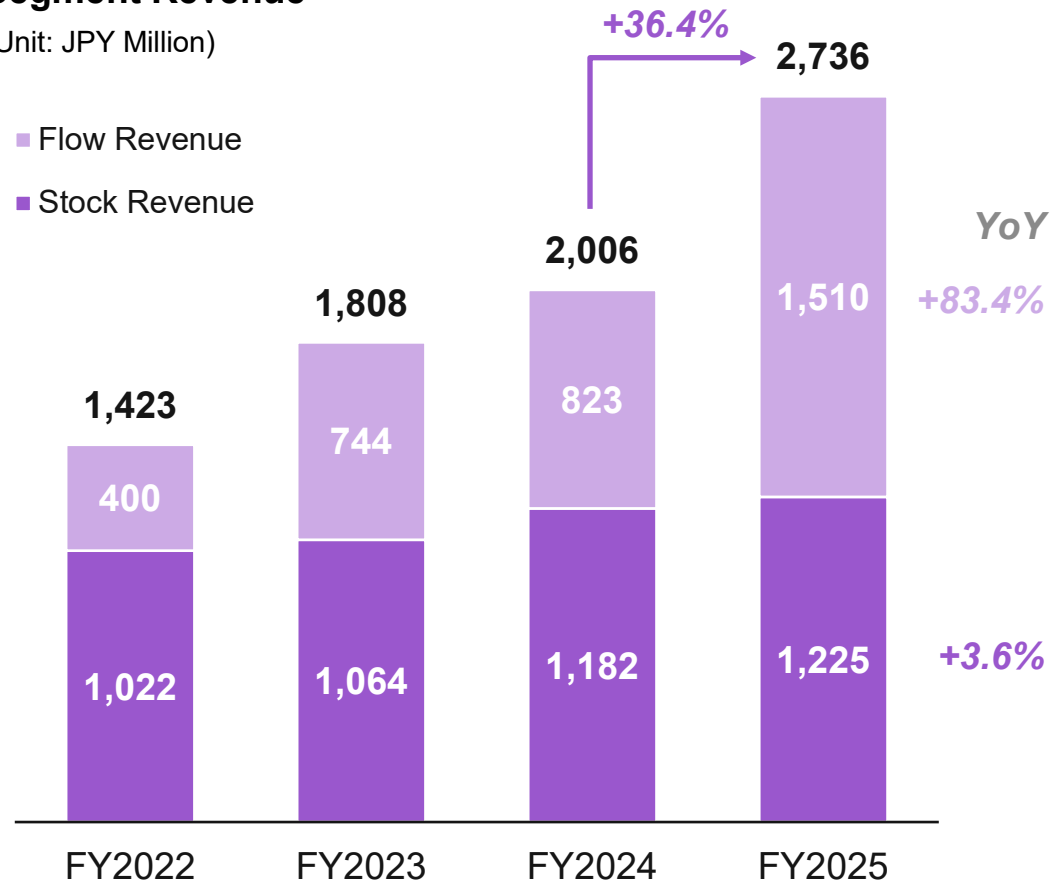
Winvoice The full amount of payment fees is recorded as revenue, while fees paid to card companies, business partners, etc. (variable costs) are recorded as cost of sales and SG&A.

## Merchant Platform: Terminal Rollout Ahead of Schedule

- Segment performance grew significantly from an accelerated large-scale terminal rollout for the mobility industry
- Launched an acquiring system, aiming to improve profitability & accumulate stock revenue via product collaboration

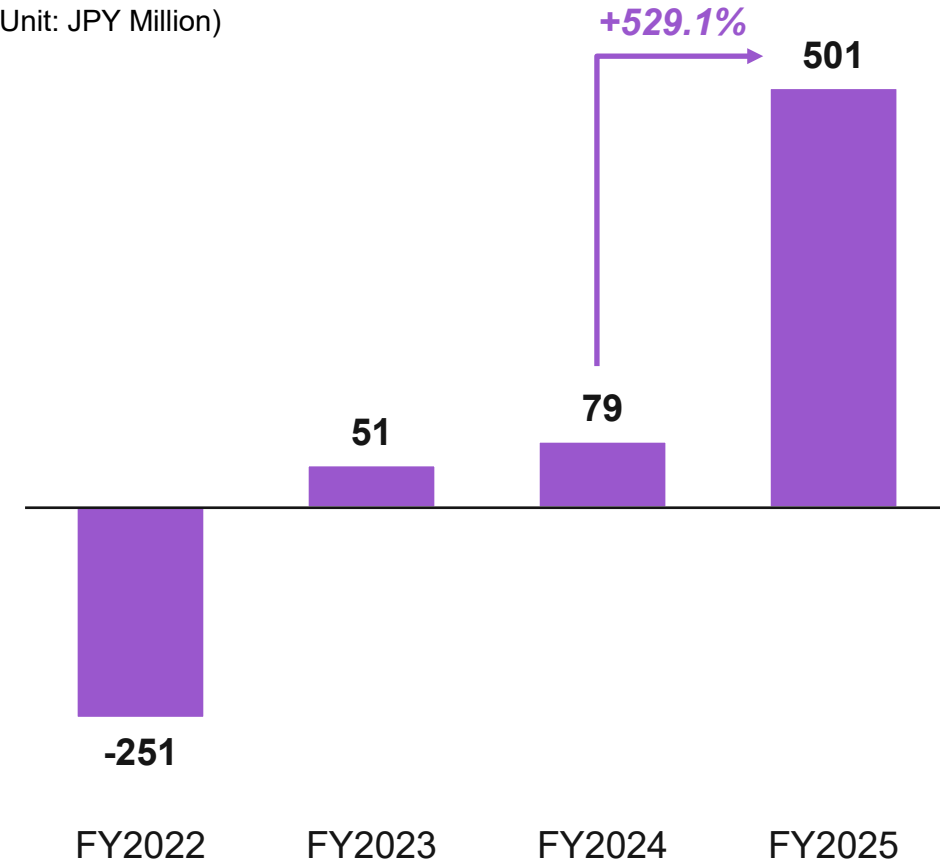
### Segment Revenue

(Unit: JPY Million)



### Segment Profit (Loss)

(Unit: JPY Million)

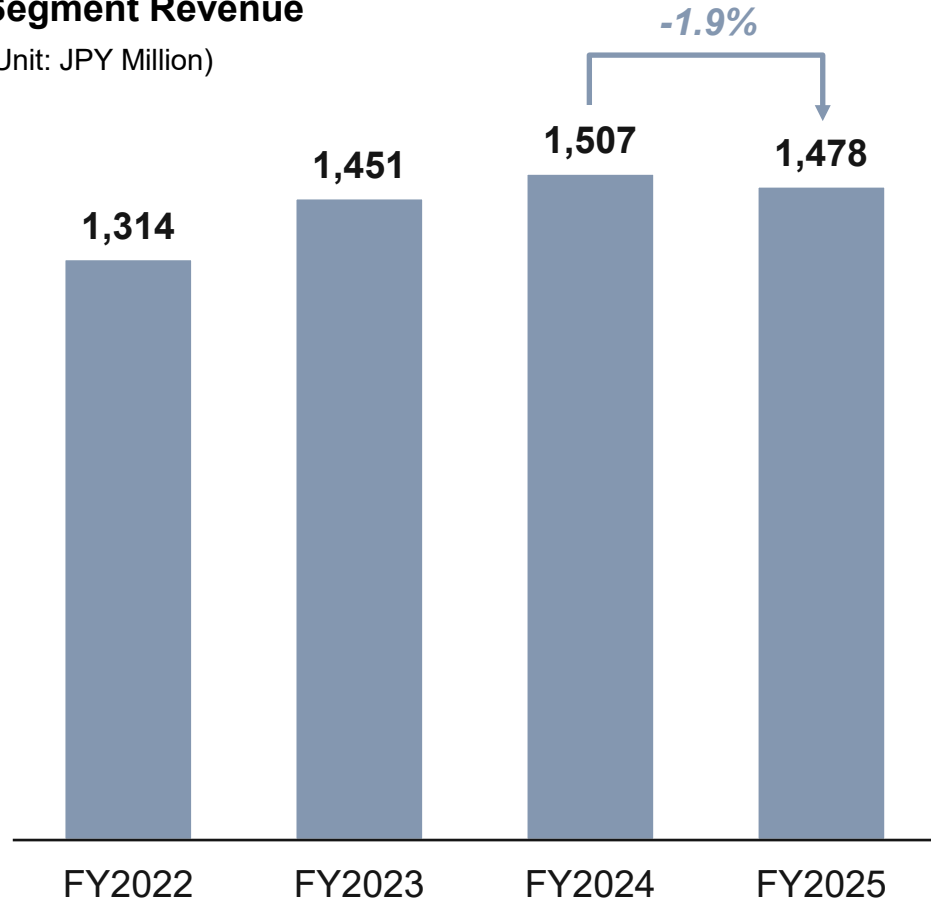


## Consulting: Strengthening Intra-Group Collaboration

- Profitability temporarily improved (48.8% profit increase) due to a concentration of high-yield projects using internal resources
- Strengthening intra-group collaboration for product expansion, including personnel transfers

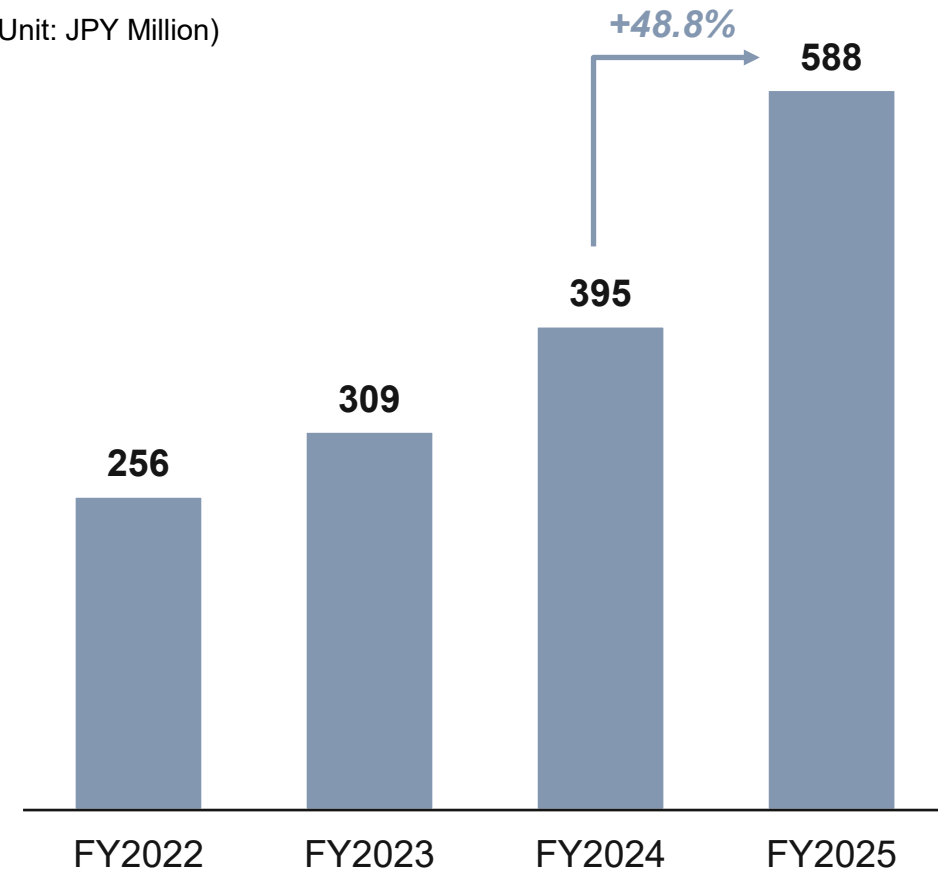
### Segment Revenue

(Unit: JPY Million)



### Segment Profit (Loss)

(Unit: JPY Million)



### **3. Key Focus Areas for FY2026**

## AI-Driven Change Makes Modernizing Financial Infrastructure Rational

# Rapid AI Advances Intensify the Pressure to Modernize

### Legacy Infrastructure: Spiraling Maintenance Costs

#### Legacy Platforms Lose Their Competitive Edge

Legacy systems struggle to add AI features, widening the capability gap and hindering AI-driven operational improvements

#### Costs Mount When Volumes Surpass Original Design Limits

Low scalability and inefficient design cause scaling costs to skyrocket

#### Legacy Systems Can't Match AI-Driven Security Threats

Patching cycles can't keep up with autonomous discovery of zero-day vulnerabilities.



### Modern Infrastructure: Lowering the Barrier to Migration

#### Pioneering Projects Redefine the Industry Standard

Modernization by megabanks is setting a new industry benchmark and changing how all players make decisions.

#### The Rise of API-Connected Infrastructure

Financial institutions abandon their 'in-house-only' development approach.

#### Widening security advantage

As AI-driven intrusion risks grow, the cloud's security advantage widens.

## External Environment: Update Since Mid-Term Strategy

AI's rapid progress is a major catalyst, speeding the transition from legacy systems to embedded Fintech.

### Payments & Financial Services

#### Financial Institutions

(Banks, Card Companies, Regional Institutions)

- Challenges of rigid, high-cost core systems are apparent
- New payment solutions with lightweight, flexible systems are being rapidly considered

Accelerated

Transforming Every Business into a Modern Payment Provider

Accelerated

Modern

Conventional

#### Non-Financial Businesses

(Retailers, Enterprises, Partner Cards, SMEs)

Demand for embedded payment & financial functions to enhance service value

#### Tech & SaaS Companies

(Horizontal & Vertical SaaS)

Need for embedded fintech, driven by dramatic AI performance improvements

Non-Financial Sector

# Modernizing Japan's Payment Backbone

## Leading the SaaS × Fintech Intersection

With over 100,000 clients & B2B GTV growing 13x in 3 years, our dominant market position in SaaS payments is accelerating new orders

## NEXT Japan's Core Payment Infrastructure

Now powering the core payment infrastructure that supports Japanese industry.

### Tech & SaaS Companies

Established an unrivaled market position in payment infrastructure for the SaaS industry.

NEXT

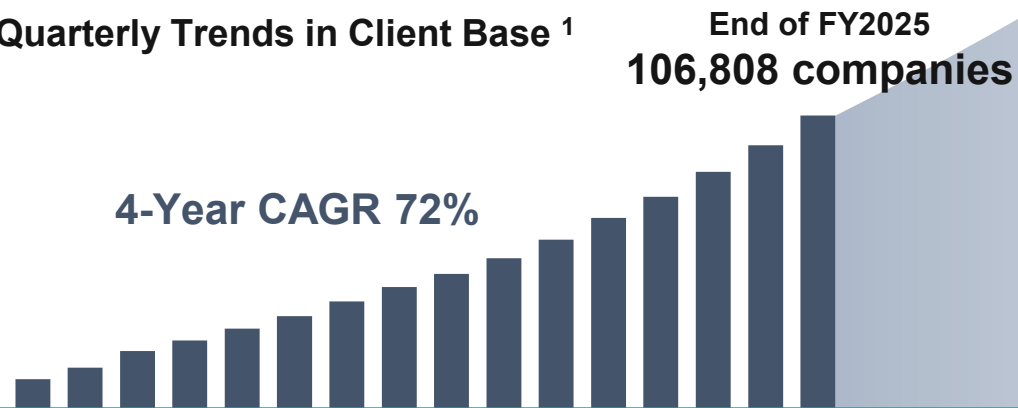
### Financial Institutions

Growing demand for our platform as a primary system to replace legacy solutions

### Large Enterprises

Accelerating the adoption of embedded payment functions

Quarterly Trends in Client Base <sup>1</sup>

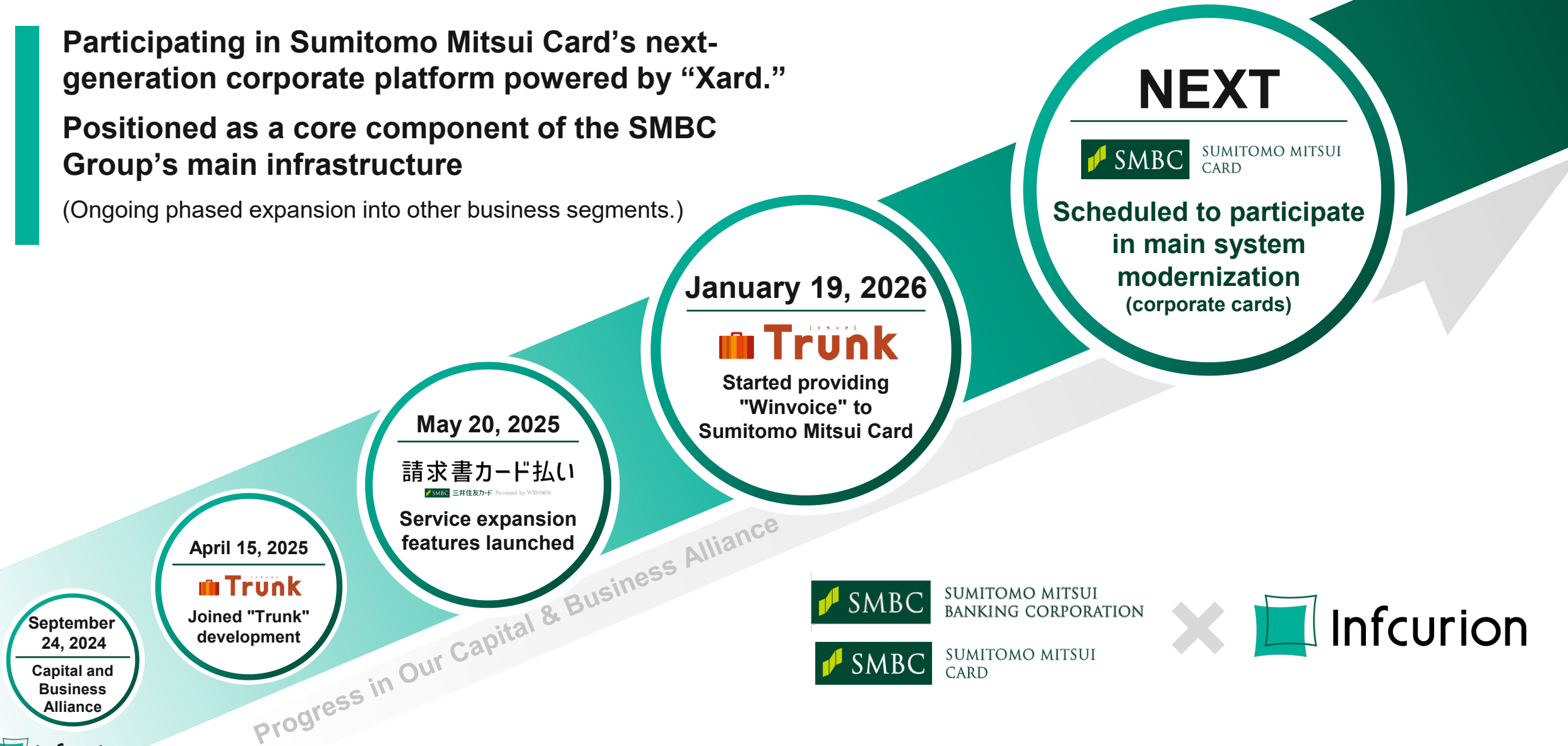


## Deepening the Alliance with SMBC Group

Participating in Sumitomo Mitsui Card's next-generation corporate platform powered by "Xard."

Positioned as a core component of the SMBC Group's main infrastructure

(Ongoing phased expansion into other business segments.)



September 24, 2024  
Capital and Business Alliance

April 15, 2025  
Joined "Trunk" development

May 20, 2025  
請求書カード払い  
Service expansion features launched

January 19, 2026  
Started providing "Winvoice" to Sumitomo Mitsui Card

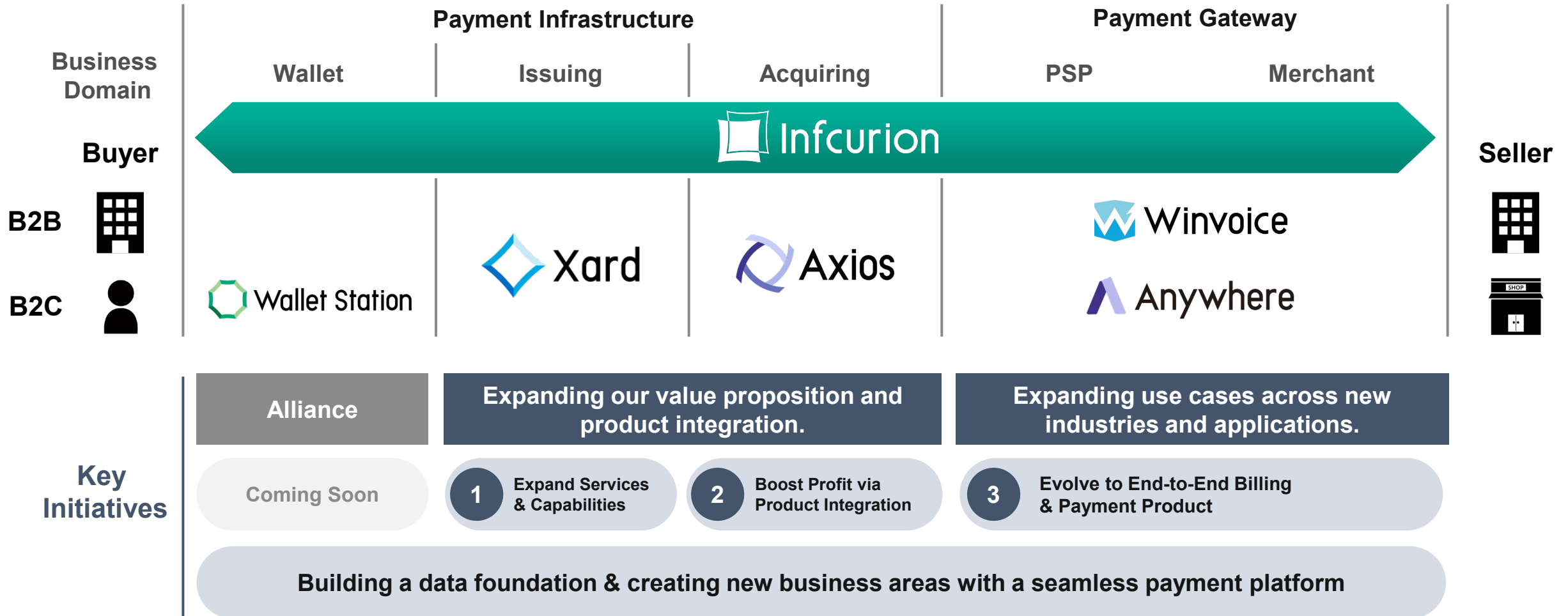
NEXT  
Scheduled to participate in main system modernization (corporate cards)

Progress in Our Capital & Business Alliance



# B2B GTV Growth Strategy (Customer Expansion × Take Rate Improvement)

Scaling B2B GTV by expanding customer base and enhancing value proposition



# 1 Issuing: Expanding Our Service Areas and Capabilities

By expanding our service areas and functions, we aim to grow our customer base, driving higher GTV and improved take rates

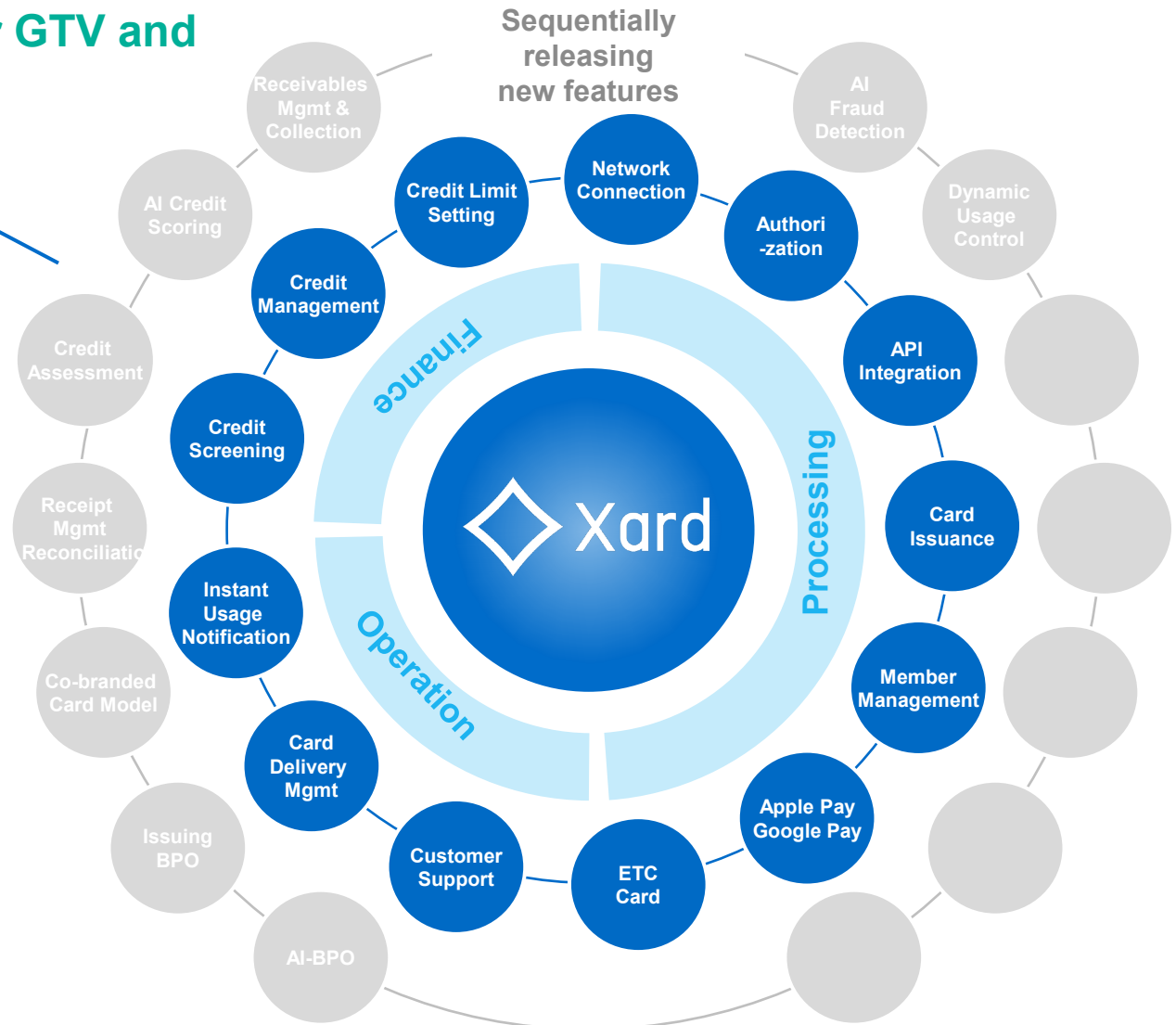
Phased expansion to a full-service suite, starting with Credit & Risk Management

## Challenges for new card businesses

- Want to start a credit card business but lack credit assessment know-how
- Don't want to bear the risk of uncollected payments
- Want a full-service package, including operations

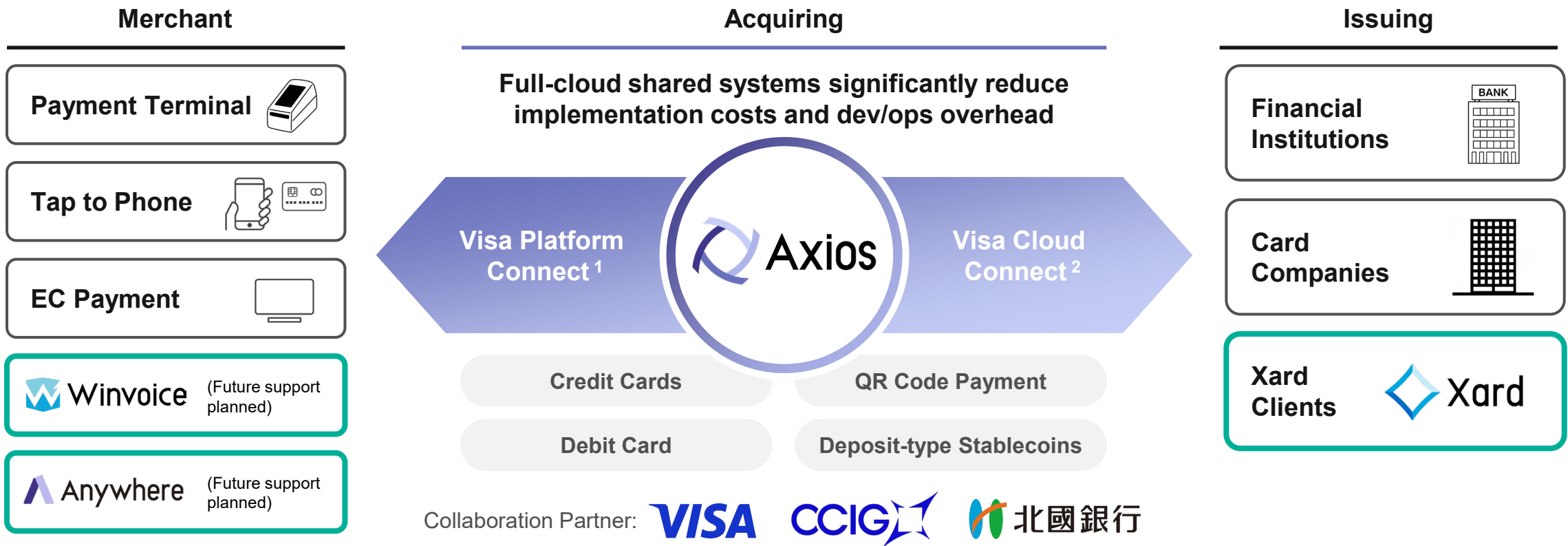


Reduce risk and operational burden for client companies  
Lowering the barrier to entry for the credit card issuance business



## 2 Introducing Axios: A Fully Cloud-Native Acquiring Platform

- Launched a **full-cloud acquiring platform** with CCI Group using Visa solutions
- **Japan's first to support deposit-backed stablecoin processing, offering high flexibility and significantly lower implementation costs**



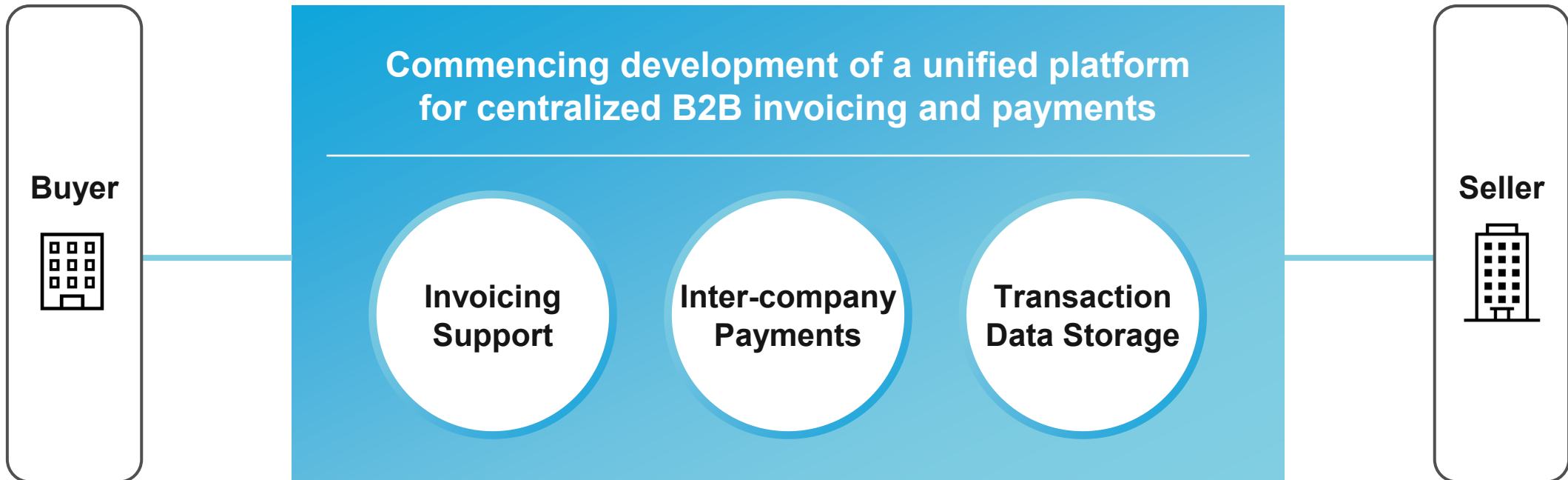
Driving profitability and value through deeper product integration on our platform.

### 3 Expanding Use Cases by Centralizing B2B Billing & Payments

- Building an end-to-end B2B payment ecosystem, starting with Winvoice
- **Capturing all inter-business transactions** to drive GTV growth via broader use cases



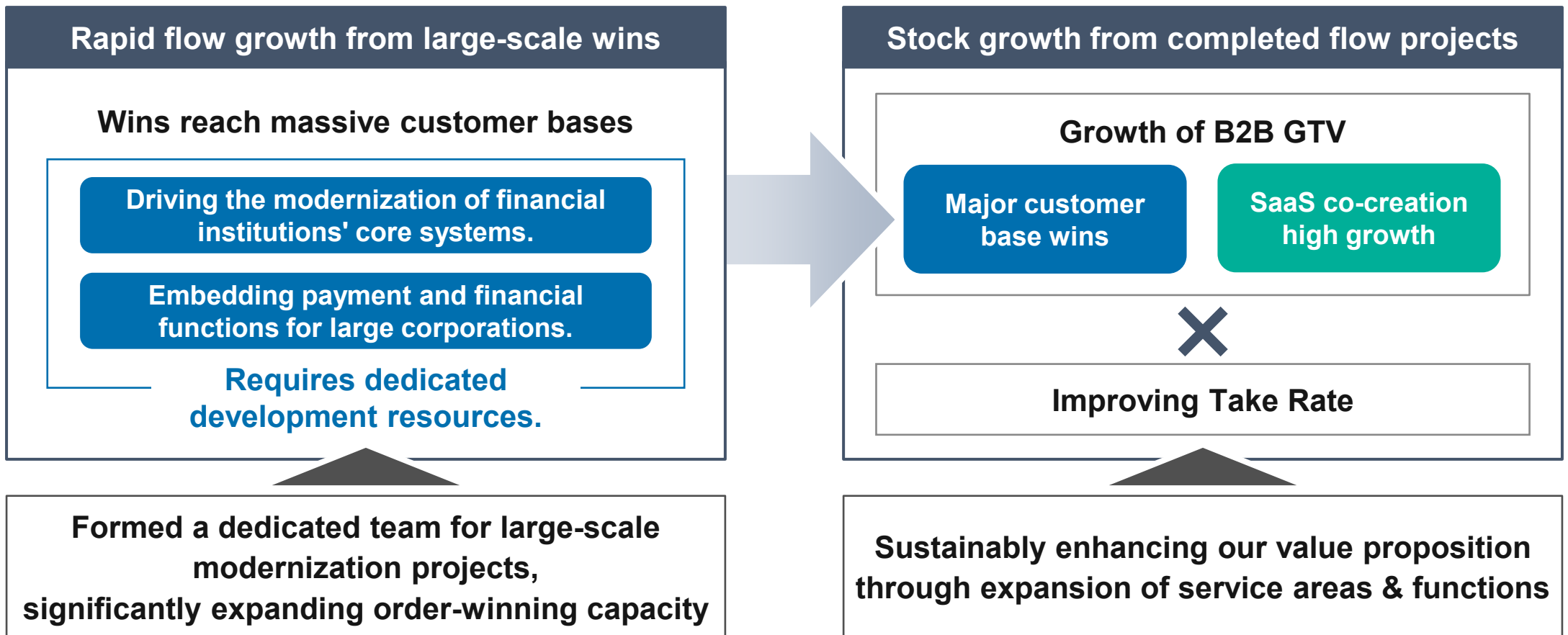
#### Evolving into a comprehensive platform covering all B2B invoicing and payments



## FY2026 Focus: Building Order Intake System for Large-Scale Flow Projects

- The Payment Platform Business expects >40% growth in stock & flow revenue from its dual-engine model. However, upfront costs are needed to strengthen the order intake system for higher-than-expected flow orders.

### Flow wins today build Stock revenue base for tomorrow



## **4. FY2026 Forecast**

## Summary of FY2026 Forecast

Revenue

Gross  
Profit

### On track for mid-term goals, backed by modernization tailwinds

- Despite a YoY dip from last year's front-loaded terminal rollout, **on track with mid-term targets (vs. FY2024 base)**
- **Financial system modernization is accelerating**, expanding orders and supporting growth from FY2027 onward — **building a strong pipeline**
- Expanding service offerings to capture **further growth in business opportunities** from rising demand at financial institutions, corporations, and SaaS

EBITDA

### Planning >50% EBITDA growth with ongoing upfront investments

- **Upfront investment to bolster teams for large modernization projects**, capturing vast opportunities and building a base for sustainable growth
- Committed to delivering sustained EBITDA growth and a strong market position, planning **profit growth exceeding 50%**

## FY2026 Full-Year Forecast

Unit: JPY Million	FY2026	FY2025		
	Full-year Forecast	Full-Year Results	Change	Change (%)
<b>Revenue</b>	<b>11,200</b>	<b>9,505</b>	+1,694	+17.8%
<b>Gross Profit</b>	<b>5,500</b>	<b>4,559</b>	+940	+20.6%
Gross Profit Margin	49.1%	48.0%	+1.1p	
<b>Operating Profit</b>	<b>600</b>	<b>440</b>	+160	+36.3%
Operating Margin	5.4%	4.6%	+0.8p	
<b>Ordinary Profit</b>	<b>530</b>	<b>336</b>	+193	+57.4%
Ordinary Profit Margin	4.7%	3.5%	+1.2p	
<b>Net Income <sup>1</sup></b>	<b>480</b>	<b>444</b>	+35	+8.0%
Net Profit Margin	4.3%	4.7%	-0.4%	
<b>EBITDA</b>	<b>840</b>	<b>560</b>	+280	+50.0%
EBITDA Margin	7.5%	5.9%	+1.6p	

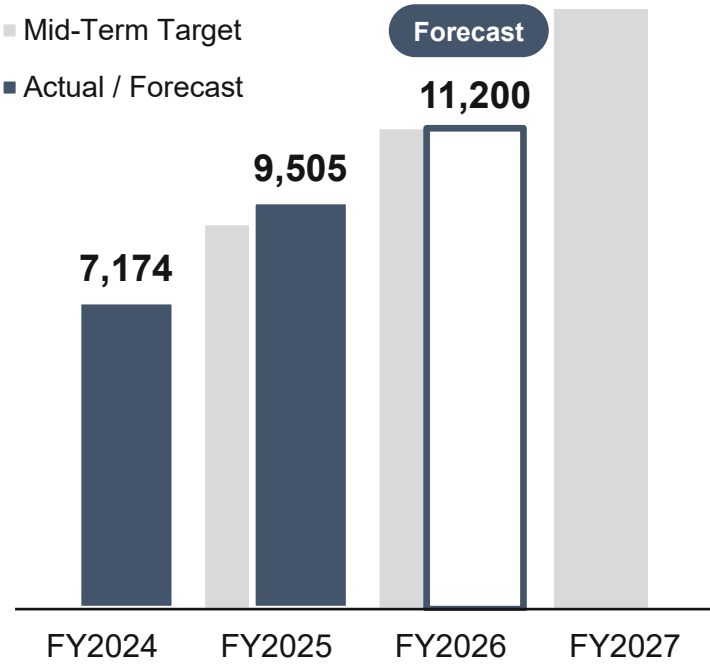
# Forecast vs. Mid-Term Targets (Consolidated)

**FY25 significantly beat initial forecasts**  
**FY26 growth planned in line with mid-term targets (FY24 baseline)**

**FY26 includes upfront costs to build teams for large projects**  
**Cost structure to be optimized in stages from FY27**

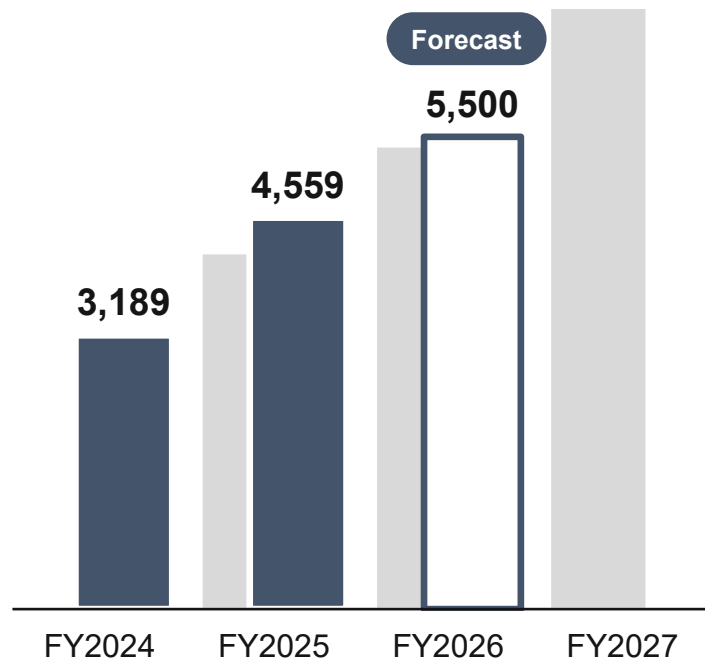
**Revenue**  
(Unit: JPY Million)

Mid-Term Target CAGR +25%



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

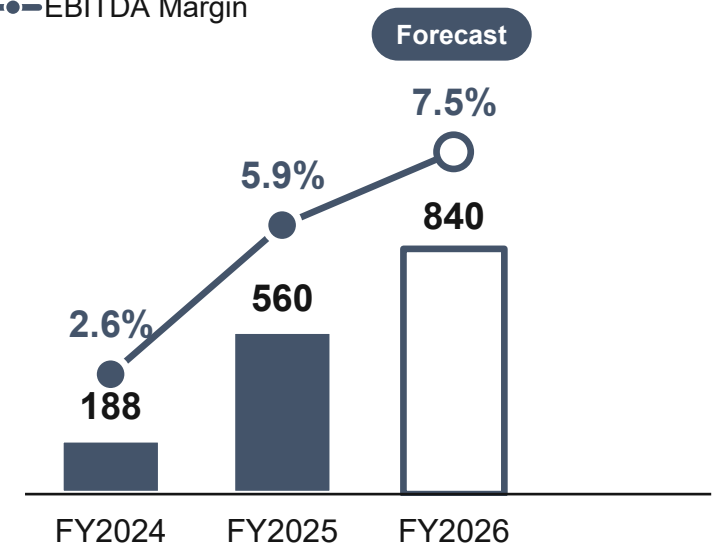
Mid-Term Target CAGR +30%



**EBITDA**  
(Unit: JPY Million)

Mid-Term Target Margin  
**15.0%**

— EBITDA  
● EBITDA Margin



## Forecast vs. Mid-Term Targets (by Segment)

Exceeding mid-term targets and driving consolidated growth

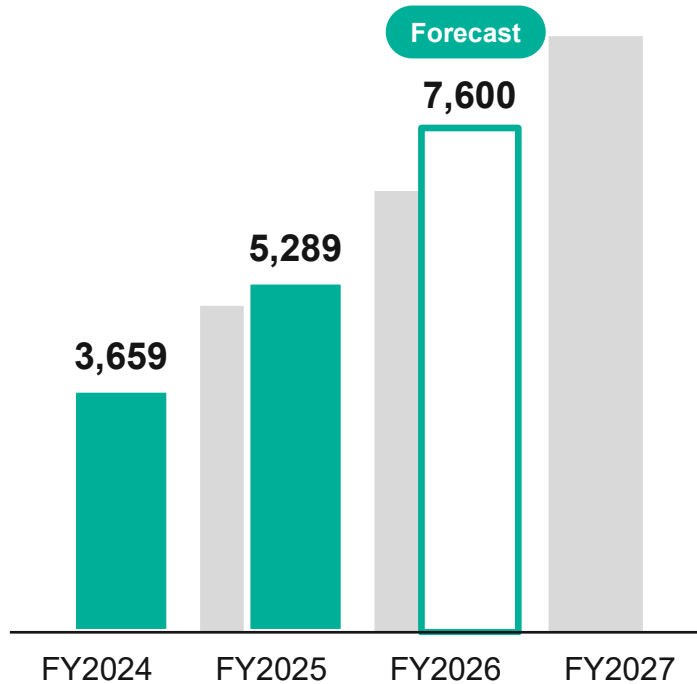
Maximize group revenue with Payment Platform synergy

- Leverage acquiring system to improve profitability
- Expand products by redeploying consultants

### Payment Platform

(Unit: JPY Million)

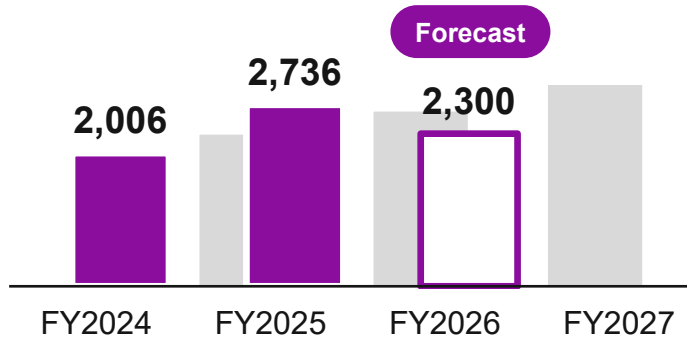
Mid-Term Target CAGR +35%



### Merchant Platform

(Unit: JPY Million)

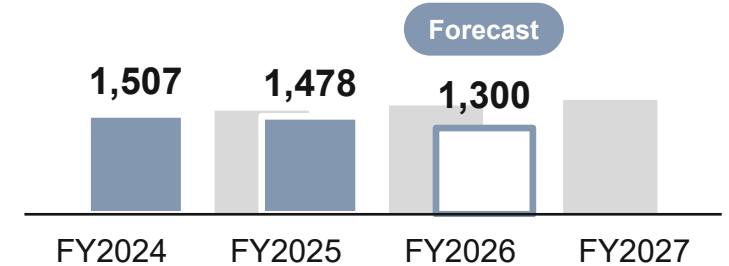
Mid-Term Target CAGR +15%



### Consulting

(Unit: JPY Million)

Mid-Term Target CAGR +5%



# Quarterly Earnings Outlook: Profit Growth Accelerating in H2

SG&A rose from Q3, driven by post-listing governance upgrades, one-time bonus provisions, and an increase in size-based business tax

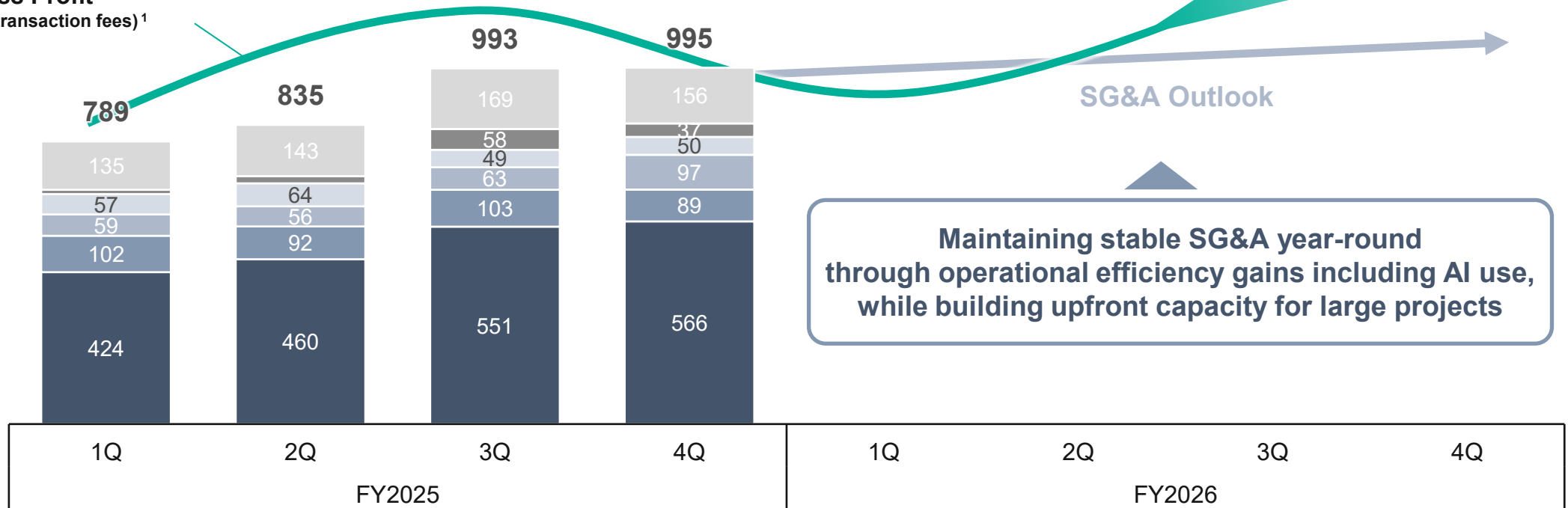
Temporary GP dip from high YoY comp on terminals and consulting

Profit growth to accelerate in H2 as Payment Platform becomes sustainably profitable

**Adjusted SG&A** (Winvoice fees reclassified to cost of sales <sup>1</sup>)  
(JPY Millions)

**Adjusted Gross Profit**  
(net of Winvoice transaction fees) <sup>1</sup>

- Other
- Taxes and Dues
- Recruiting Expenses
- Outsourcing Expenses
- R&D Expenses
- Personnel Expenses



Maintaining stable SG&A year-round through operational efficiency gains including AI use, while building upfront capacity for large projects

## Strategic Allocation of Capital and Resources

- IPO funds and free cash flow generation provide cash for strategic investments
- To boost long-term value, we'll pursue growth investments (organic + M&A), with annual reviews linking strategy to capital allocation

### 1. Organic Growth Investment

#### **Sustained Product Development Investment**

Scale: ¥0.5-1.0B/year (CAPEX + R&D)

- Value Expansion: Driving value and product synergy through continuous development
- Delivery Power: Scaling organizational capacity for large-scale modernization projects

Strategic Targets:

- B2B Growth / Modernization / AI-powered Innovation.

### 2. Strategic M&A & Investments

#### **M&A & Strategic Investments as a Core Growth Strategy**

Objectives:

- Vertical Fintech integration and strategic investment to expand service scope
- Strengthening execution capabilities for system modernization
- Balance growth & profitability with clear criteria like payback period

# 5. Appendix

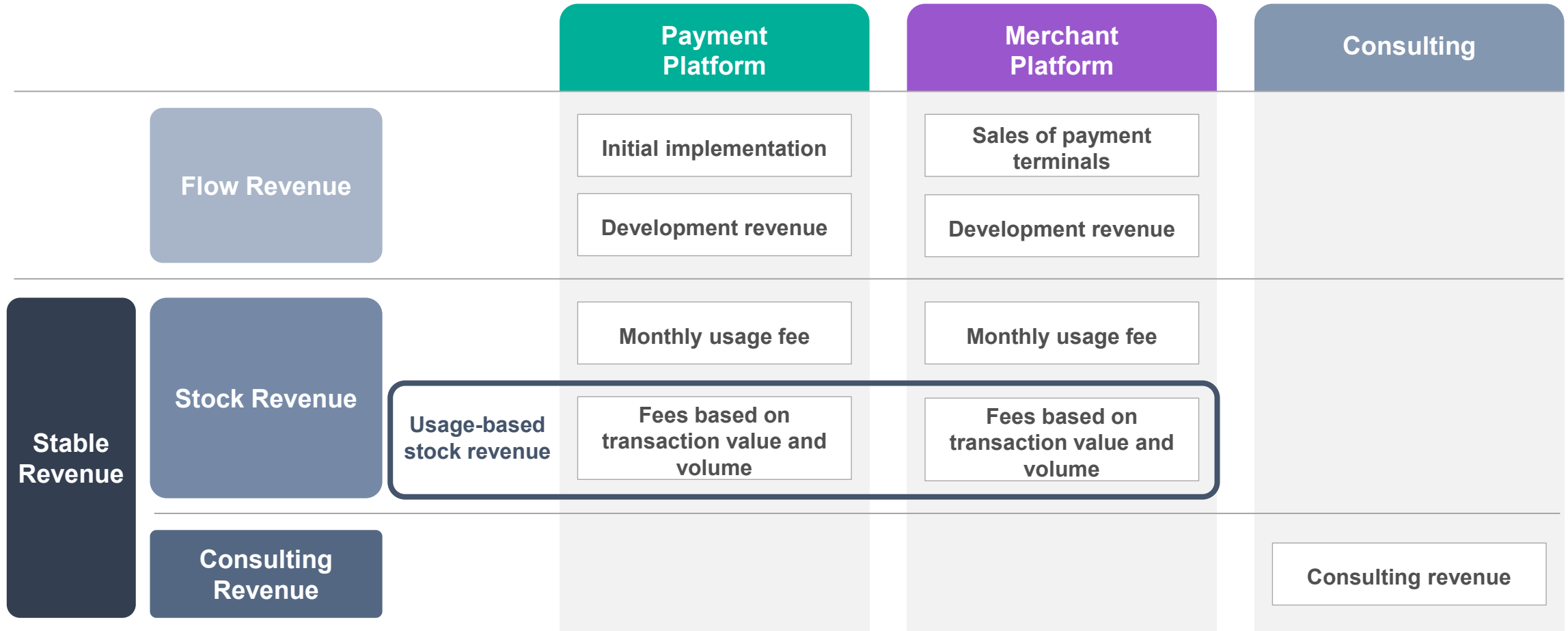
# Appendix

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## Quarterly Performance Trends

# Revenue Structure

- Our revenue is split into "flow," "stock," & "consulting" revenue
- Usage-based stock revenue (based on transaction value/volume) is the primary driver of sustained revenue growth



# Revenue Trends by Business Segment

## Revenue by Business Segment

(Unit: JPY Million)

- Payment
- Merchant
- Consulting

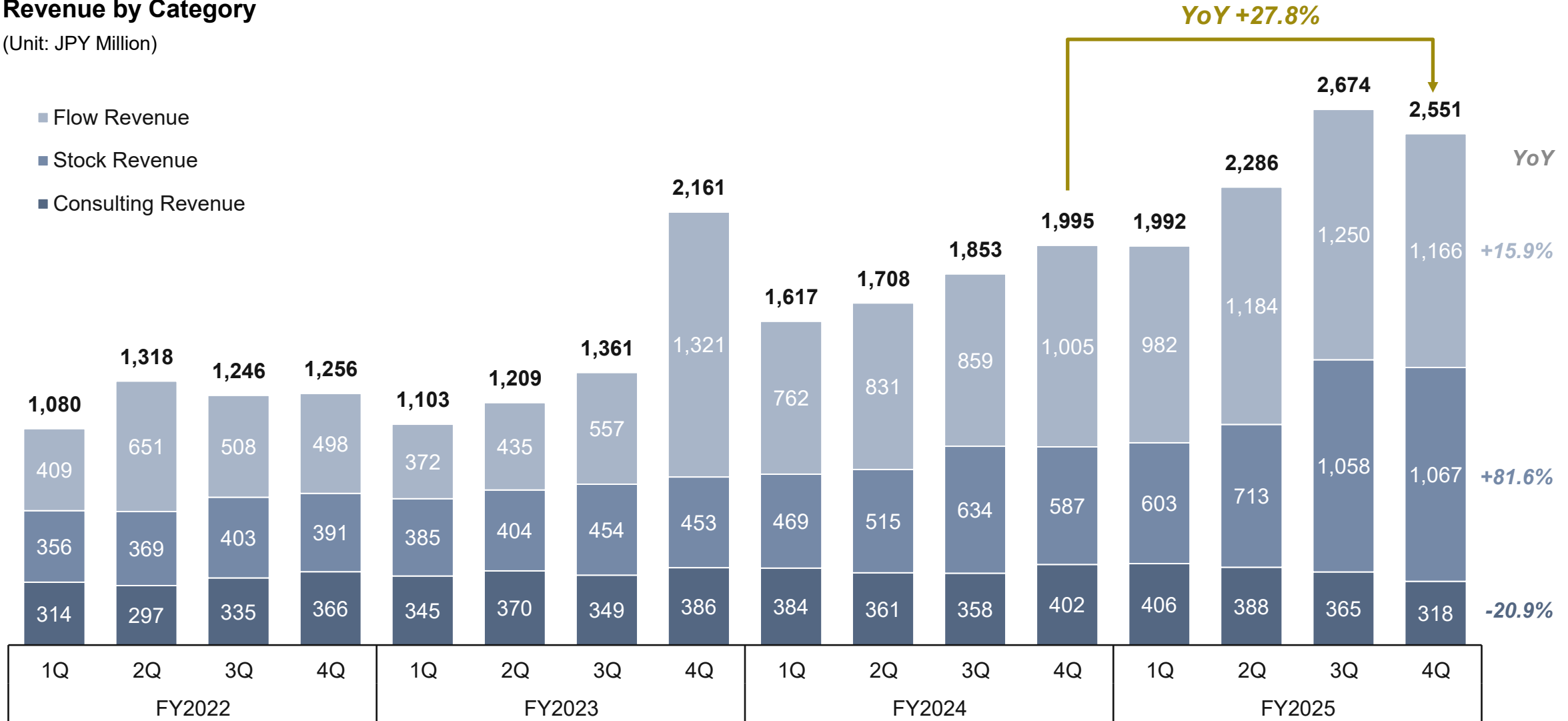


# Revenue Trends by Category

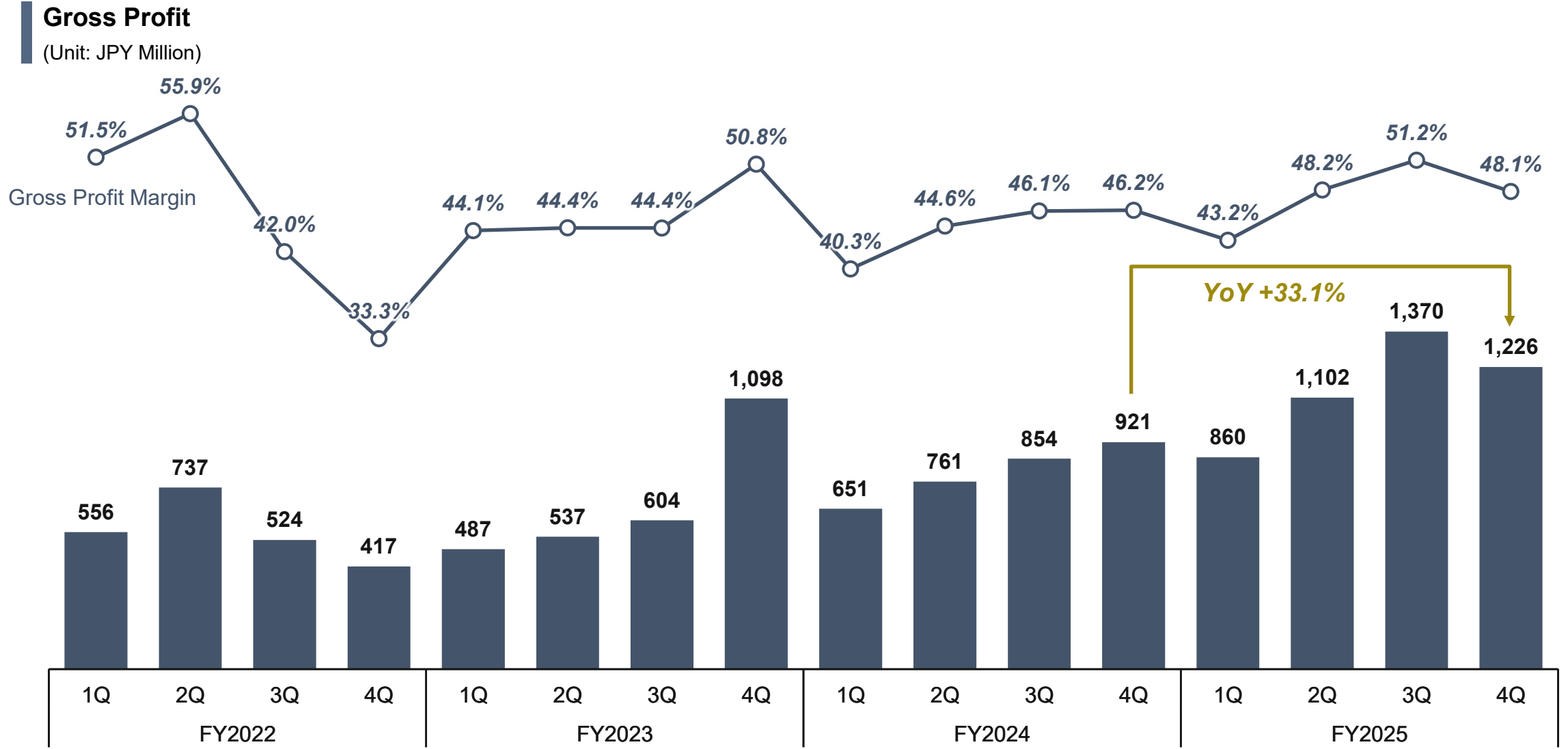
## Revenue by Category

(Unit: JPY Million)

- Flow Revenue
- Stock Revenue
- Consulting Revenue



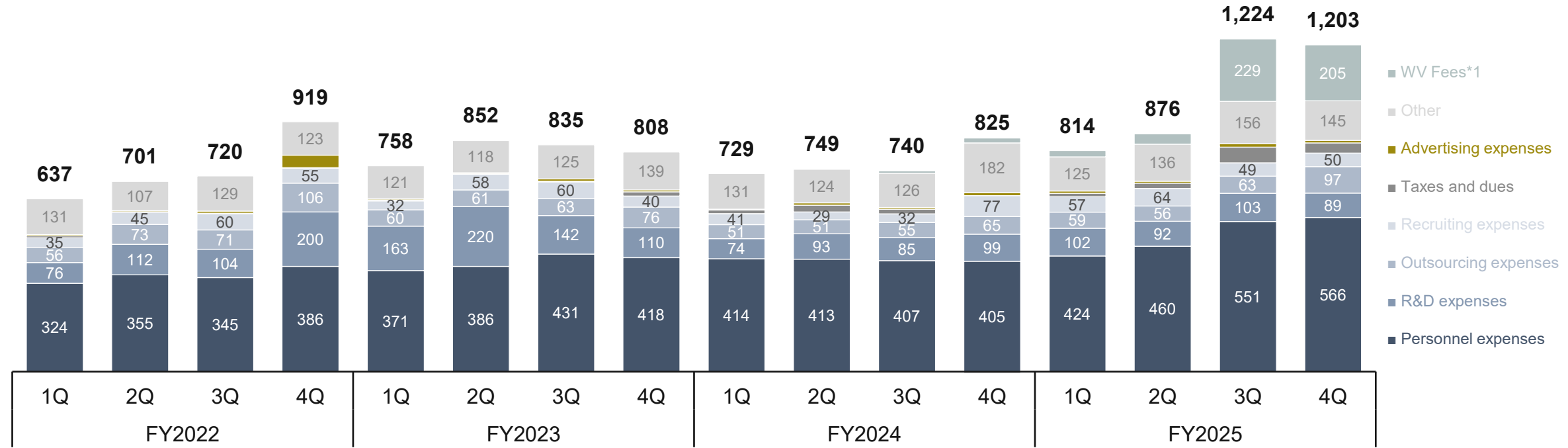
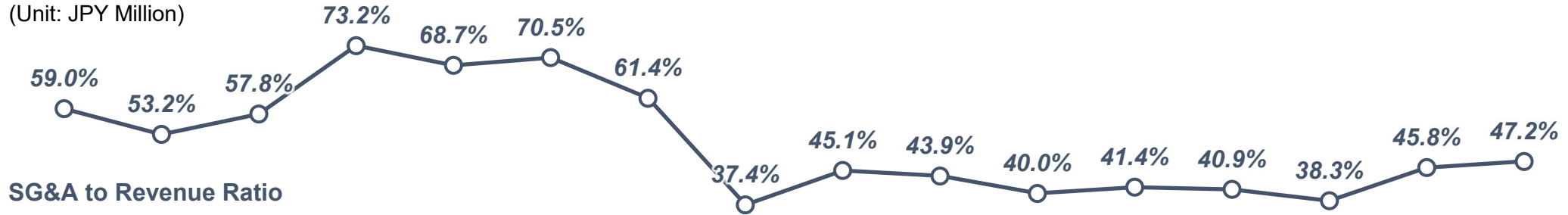
# Trends in Gross Profit



# Trends in SG&A Expenses

## SG&A Expenses

(Unit: JPY Million)

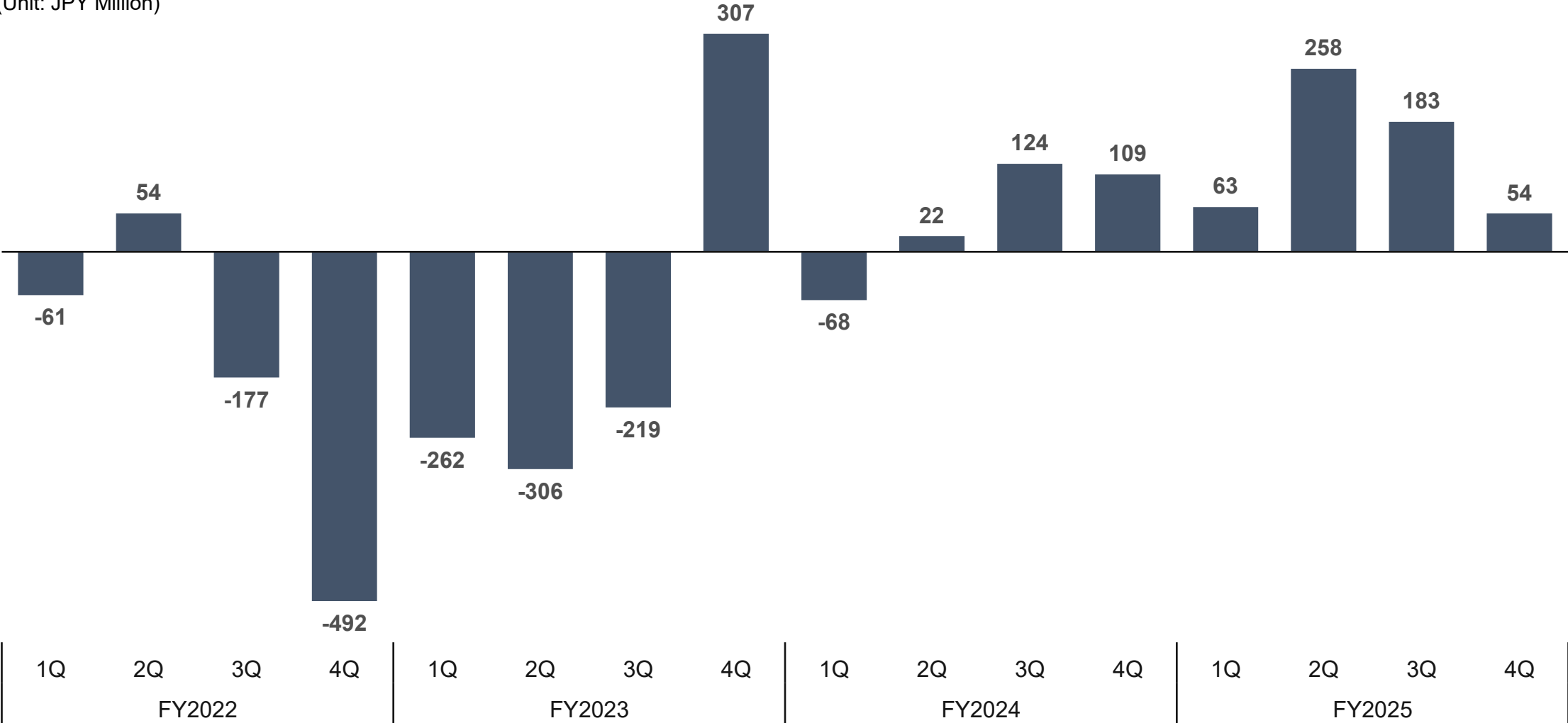


Note: Figures prior to FY2024 are unaudited.

\*1: Revenue-sharing expenses paid to Winvoice's partner companies

# Trends in EBITDA

**EBITDA**  
(Unit: JPY Million)

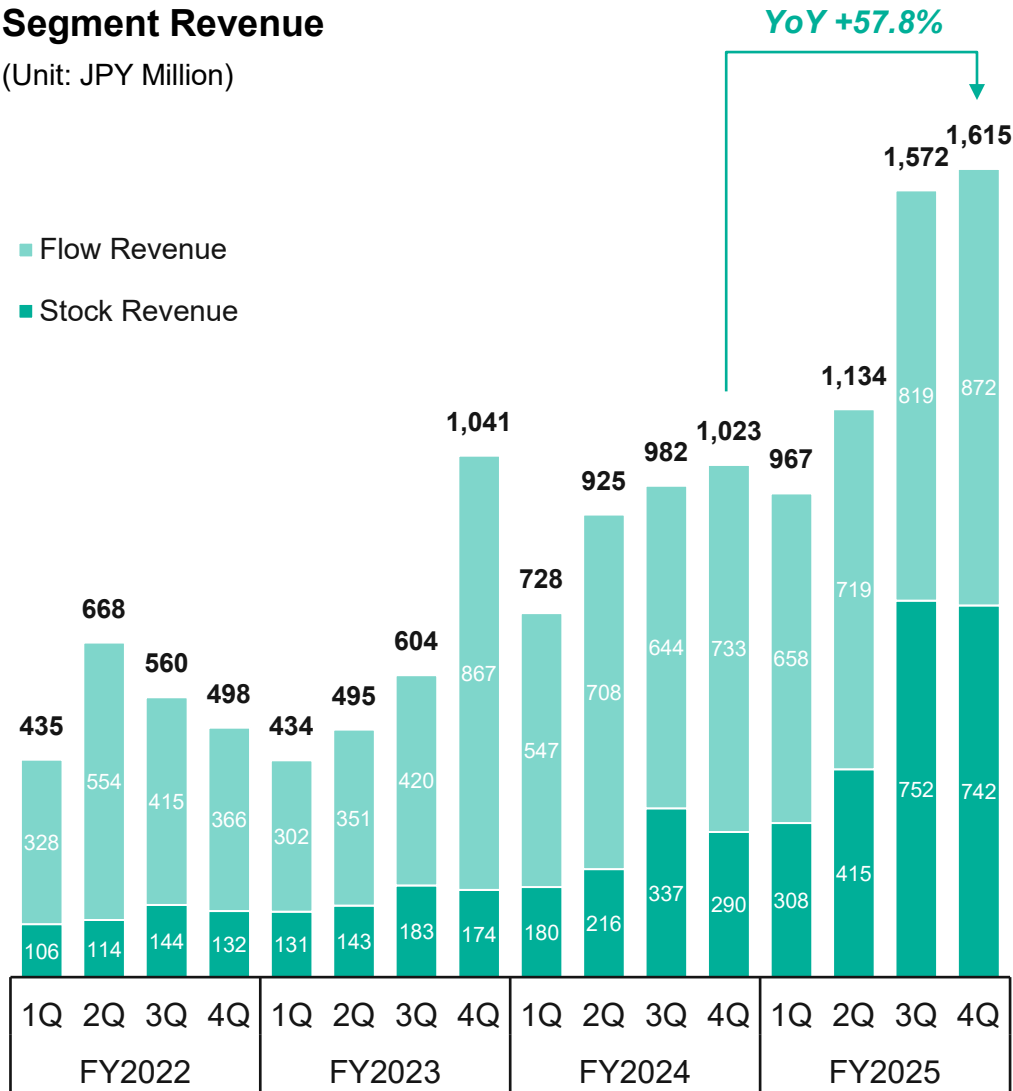


# Payment Platform Business

## Segment Revenue

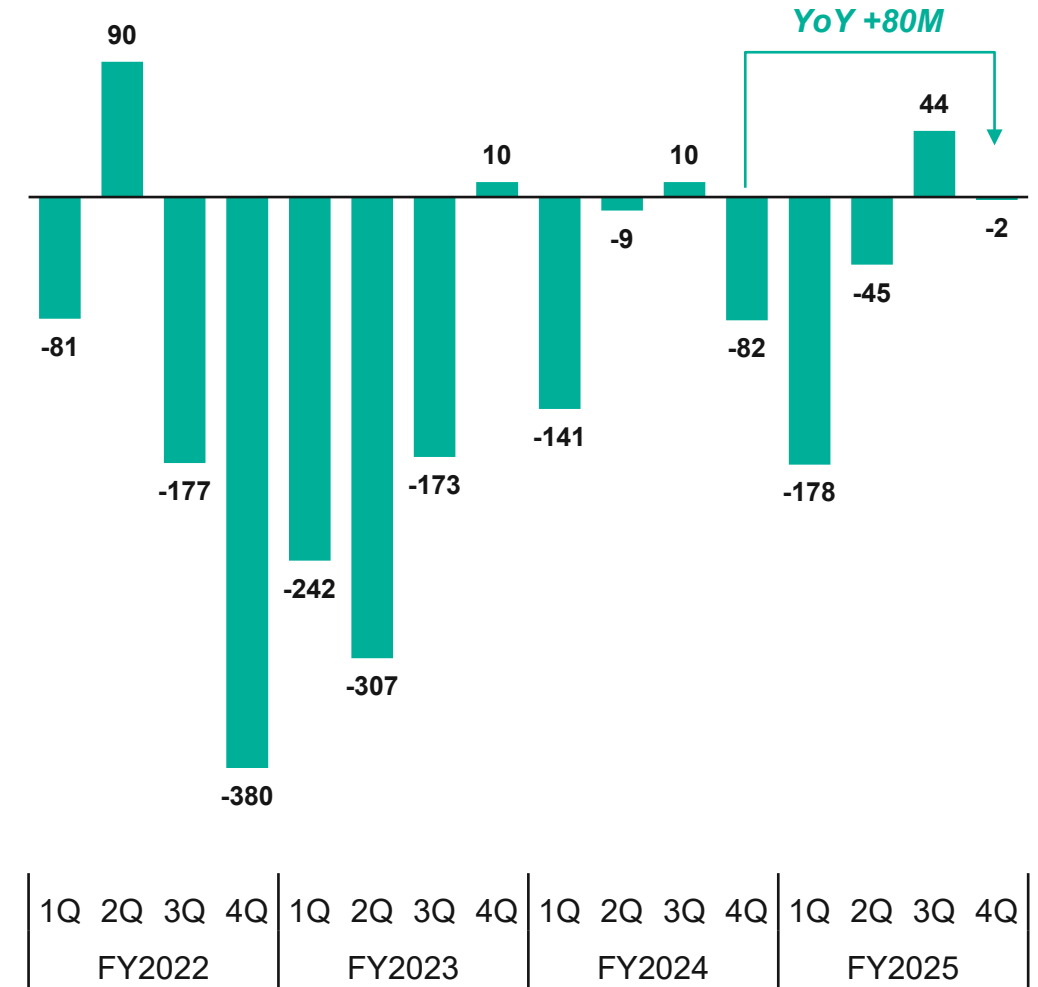
(Unit: JPY Million)

- Flow Revenue
- Stock Revenue



## Segment Profit

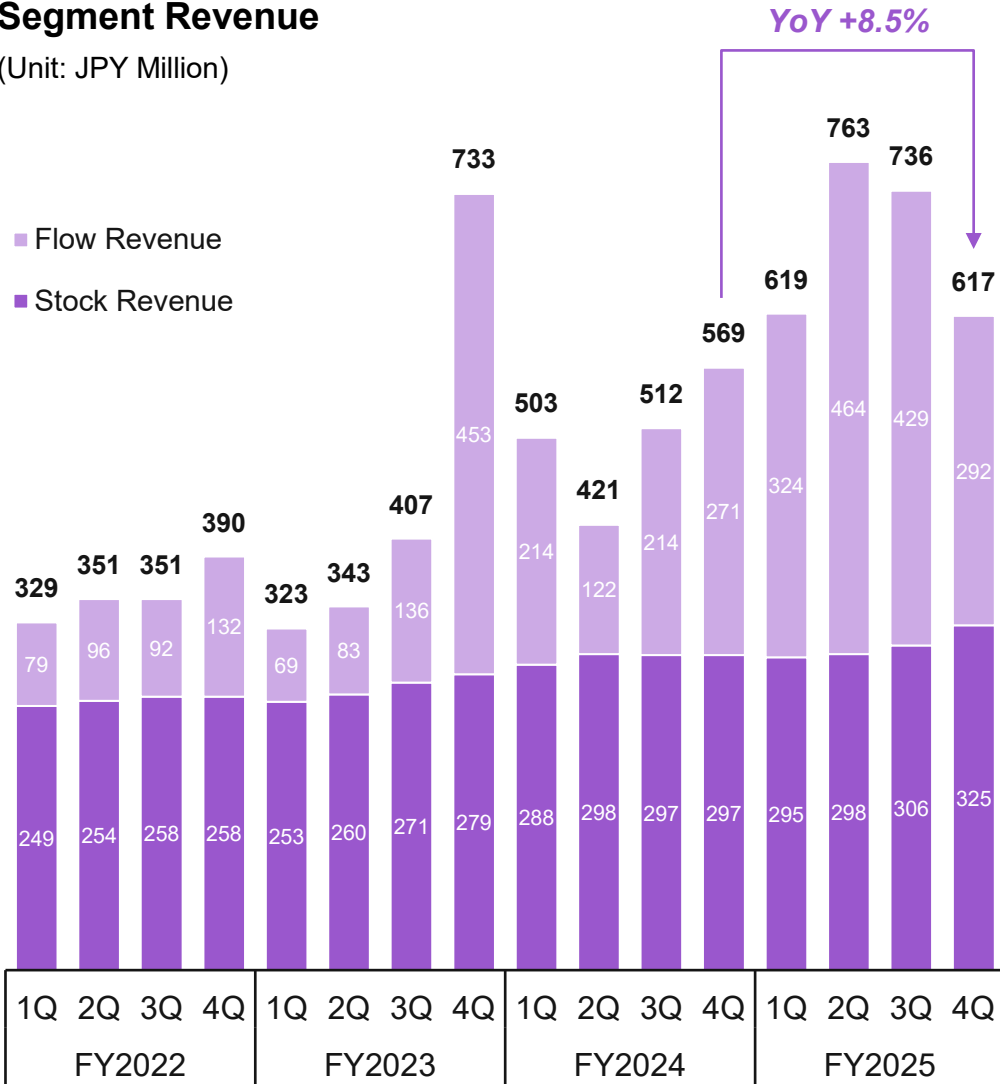
(Unit: JPY Million)



# Merchant Platform Business

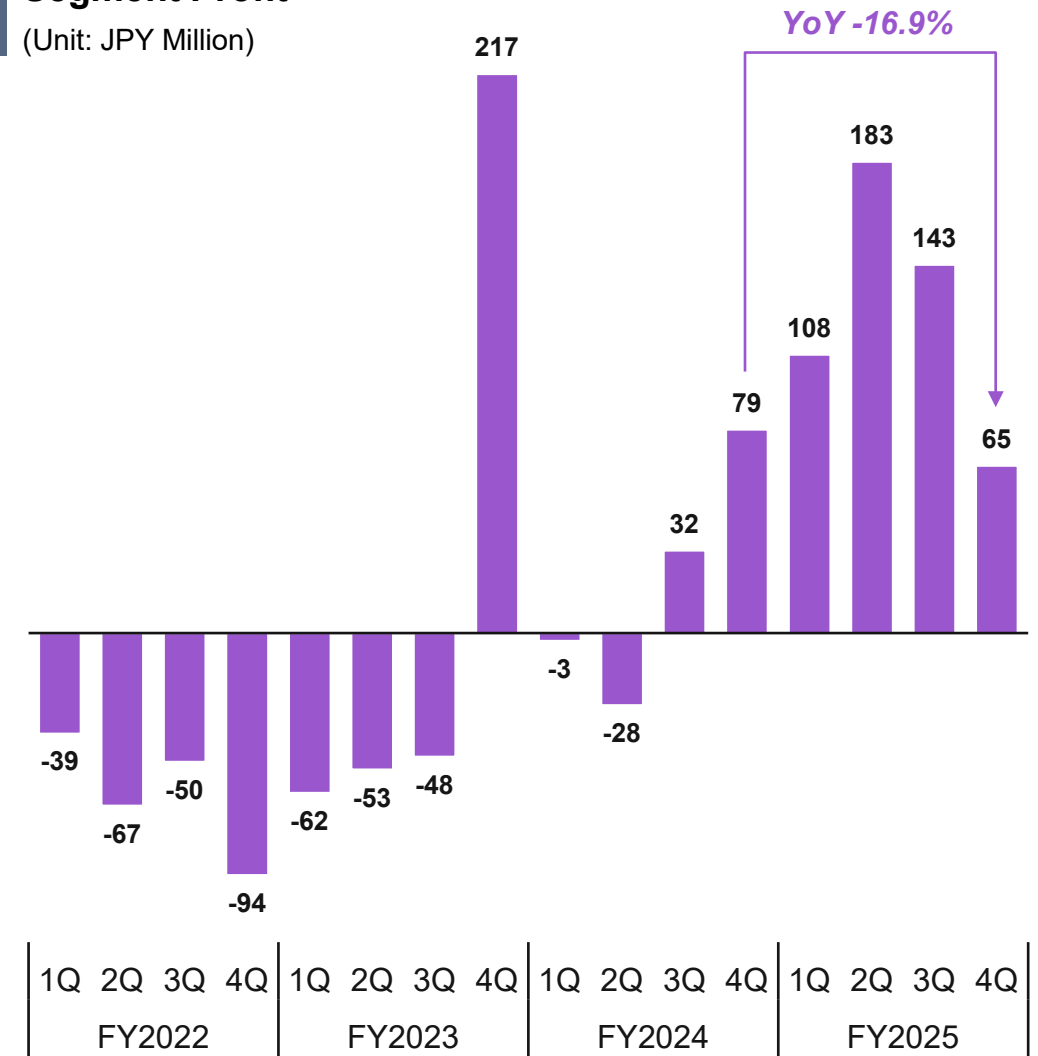
## Segment Revenue

(Unit: JPY Million)



## Segment Profit

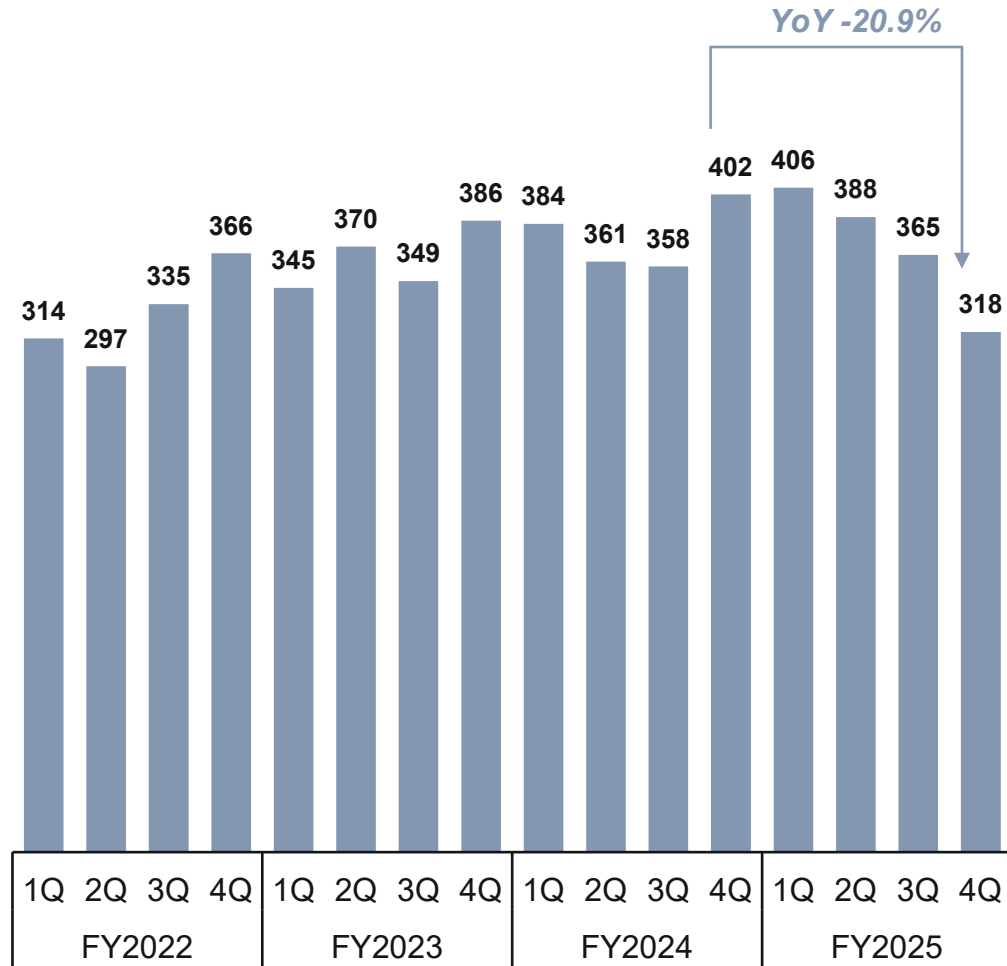
(Unit: JPY Million)



# Consulting Business

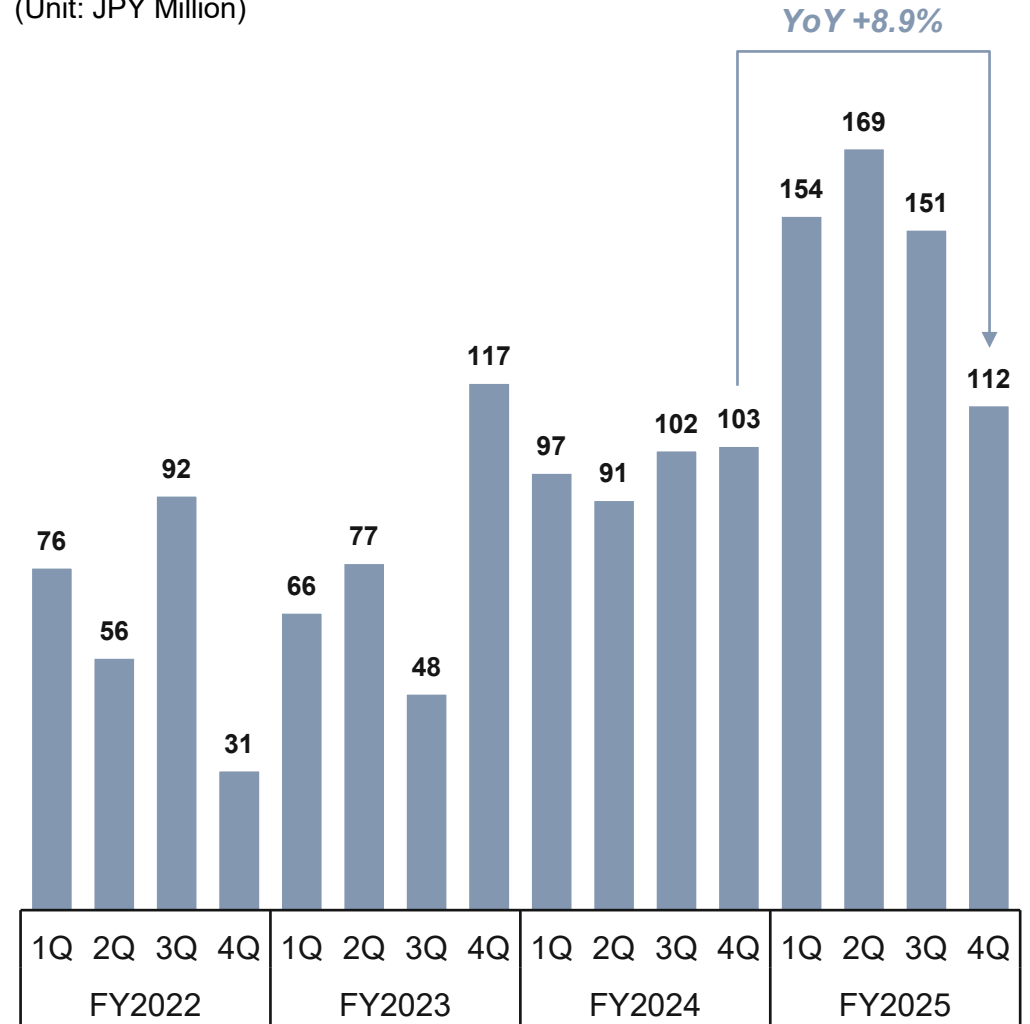
## Segment Revenue

(Unit: JPY Million)



## Segment Profit

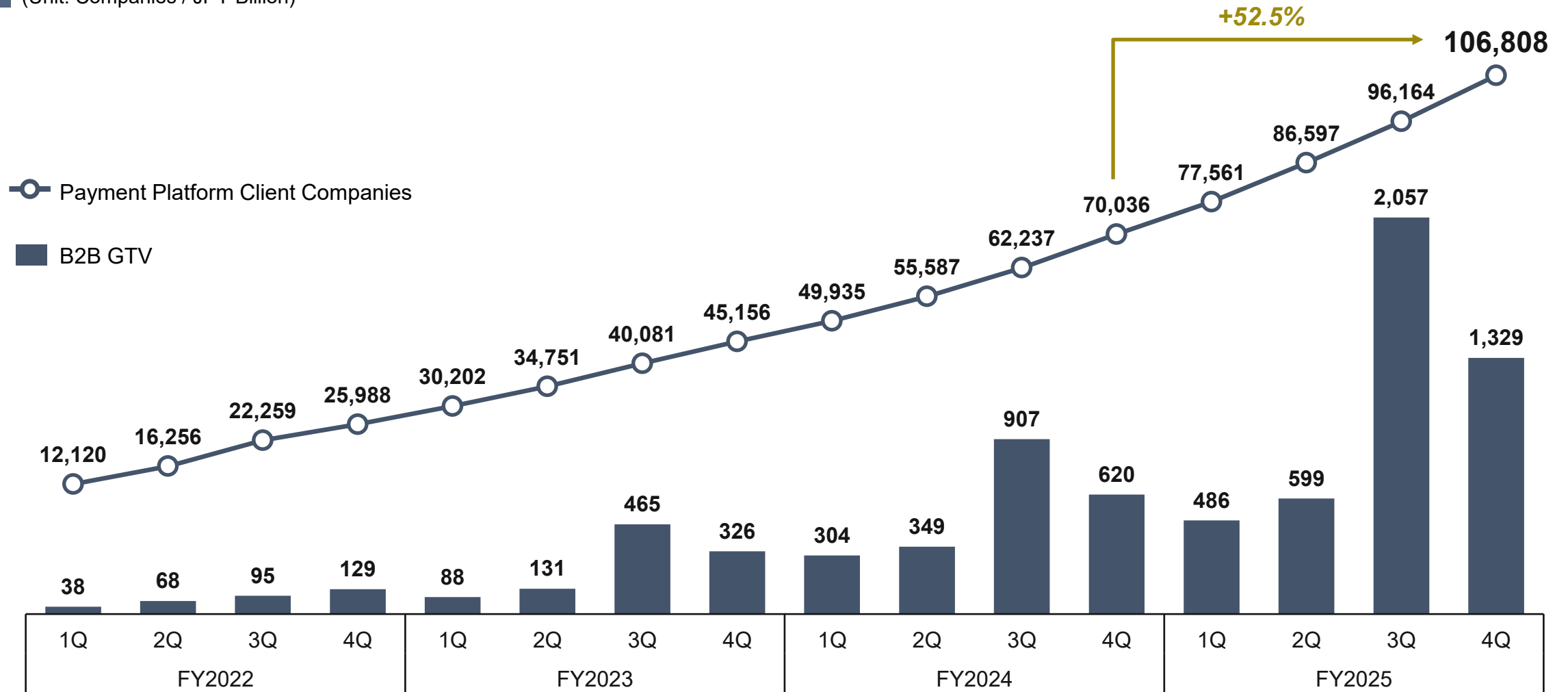
(Unit: JPY Million)



## Trends in B2B GTV & Payment Platform Client Companies

### Payment Platform Client Companies and B2B GTV

(Unit: Companies / JPY Billion)

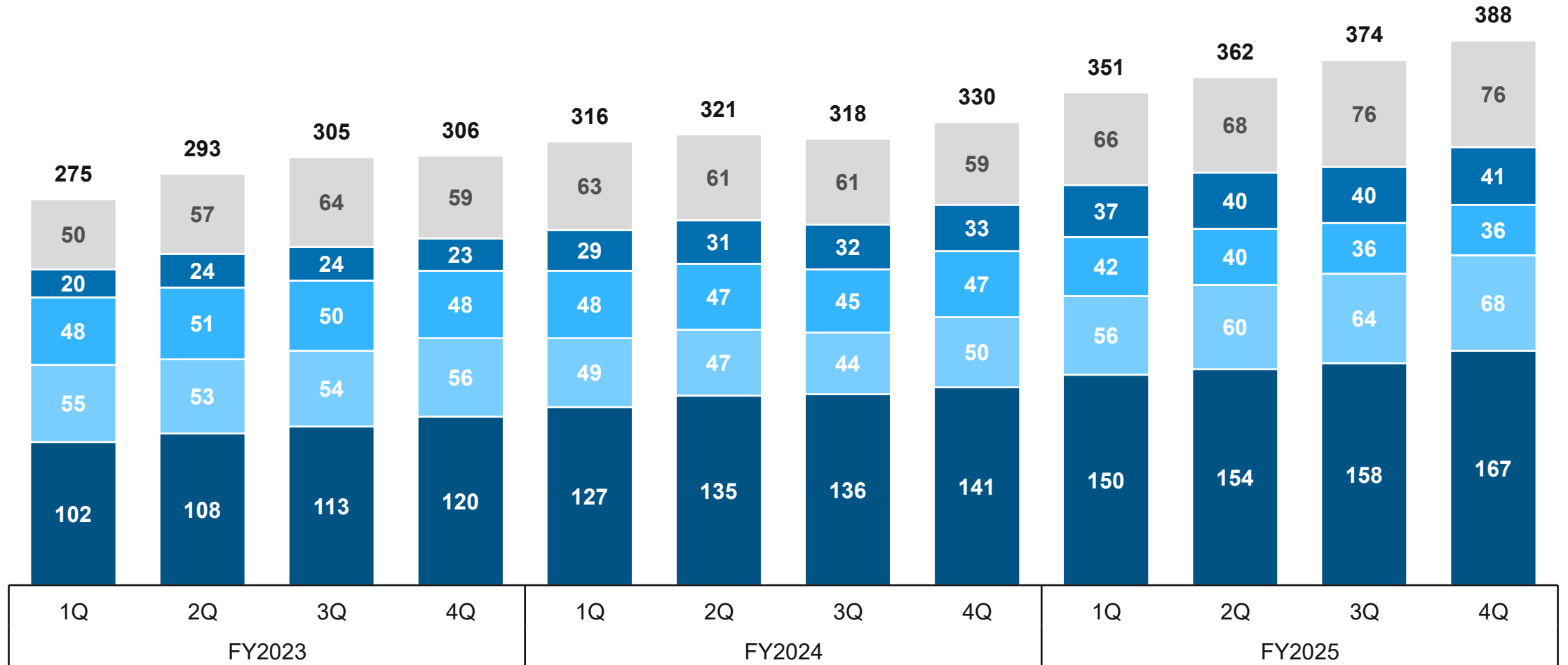


# Trends in Number of Employees

## Number of Employees

(Unit: People)

■ Development Engineers ■ Planning & Operations ■ Consultants ■ Sales ■ Corporate & Others



# Appendix

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## Company Overview

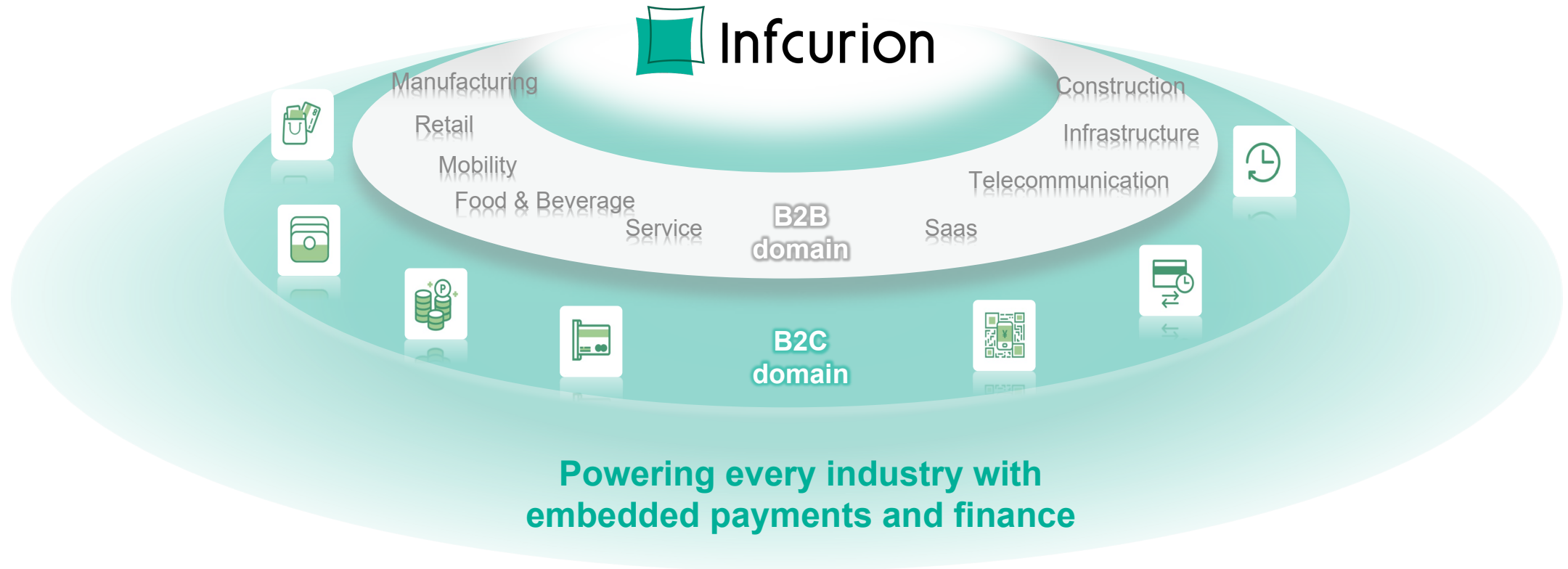
## Company Overview

<b>Company Name</b>	<b>Infcurion, Inc.</b>
<b>Location</b>	<b>7F MFPR Kojimachi Building, 5-7-2 Kojimachi, Chiyoda-ku, Tokyo</b>
<b>Established</b>	<b>May 1, 2006</b>
<b>Representative</b>	<b>Hiroki Maruyama</b>
<b>Share Capital</b>	<b>¥1,461 million *As of March 31, 2026</b>
<b>Number of Employees</b>	<b>388 *As of March 31, 2026</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

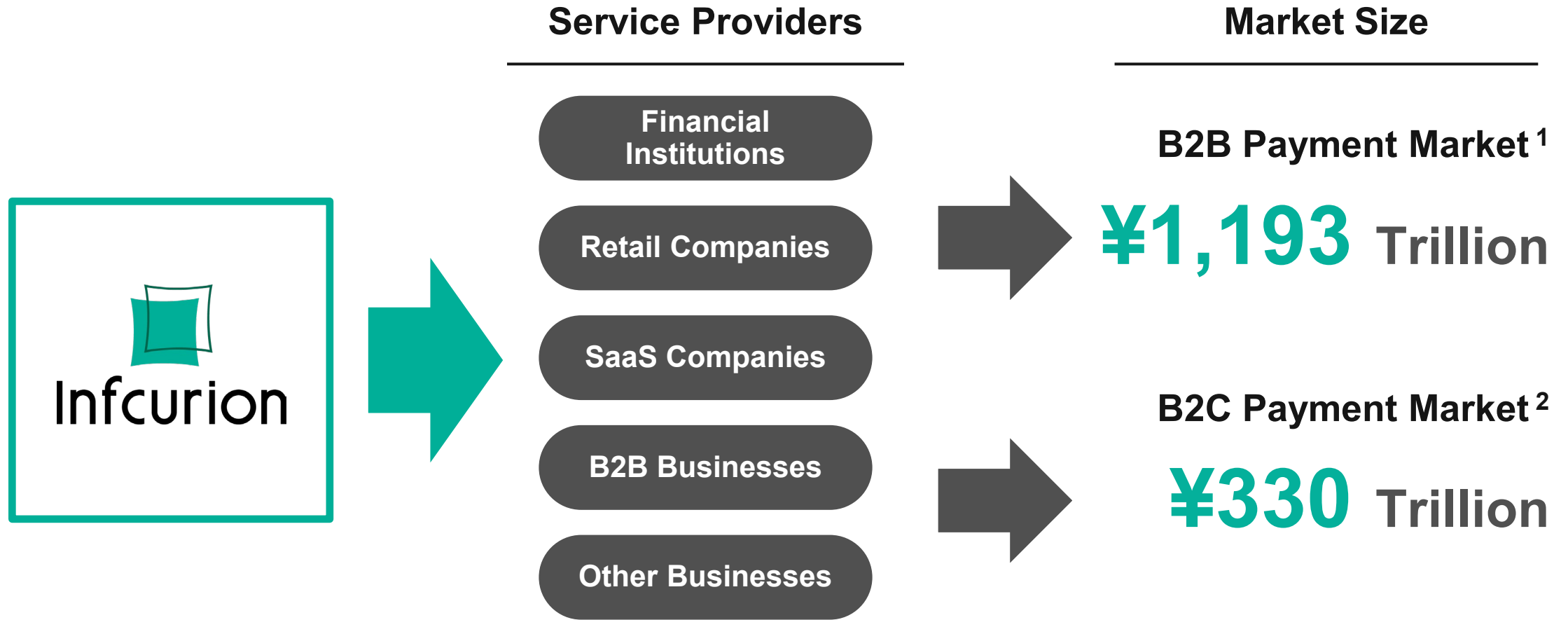


### Payment Solutions for Businesses



## Infcurion's Business Overview

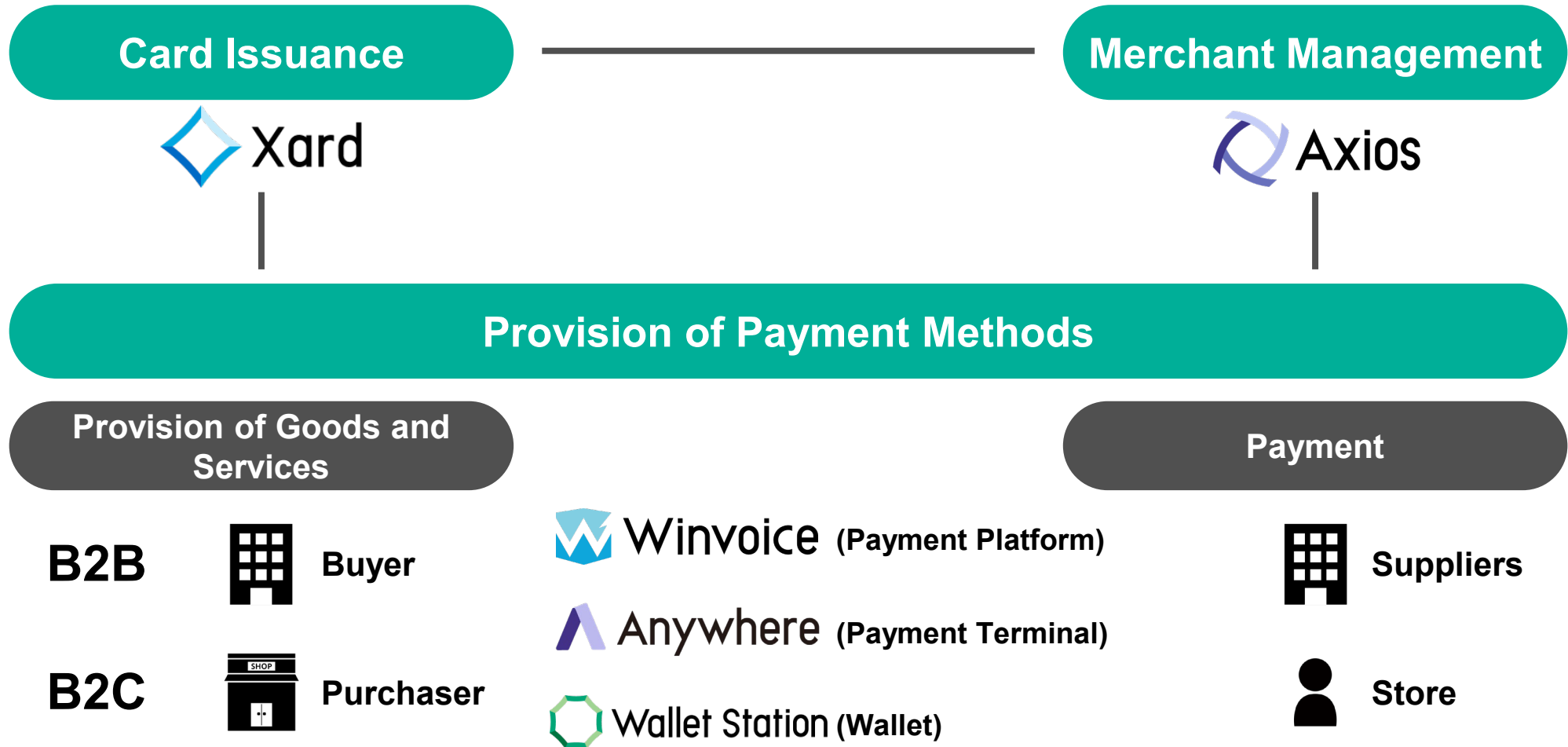
Reaching a vast market by embedding into service providers across all industries



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)

# Infcurion's Business Overview

Providing a low-cost payment platform that seamlessly connects the entire payment process end-to-end



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

Starting with consulting, we have evolved into a full-stack payment enabler through phased expansion of our business domains



Good For Your Company's Days.



Full-cloud  
acquiring system  
(in development)



Winvoice



Xard

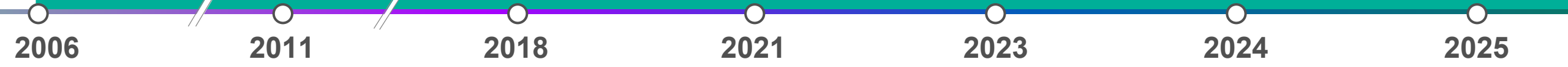


Wallet Station



Anywhere

Company founded  
Consulting services  
launched



# 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.

## 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.

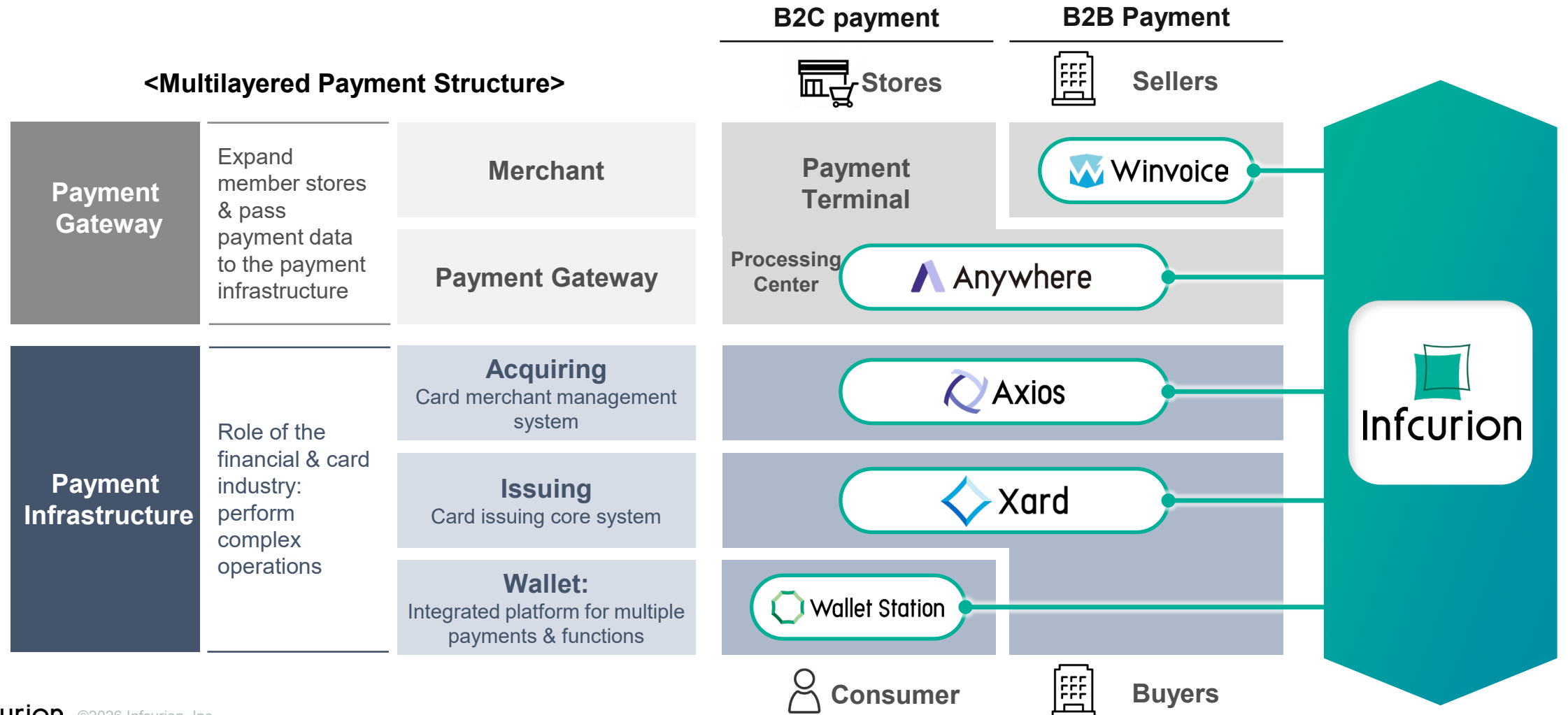
#### Cross-Industry Consulting

#### Infcurion Consulting

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

# Competitive Advantage 1: Leading Position Across the Payment Domain

A low-cost payment platform that seamlessly connects end-to-end by covering the entire payment spectrum

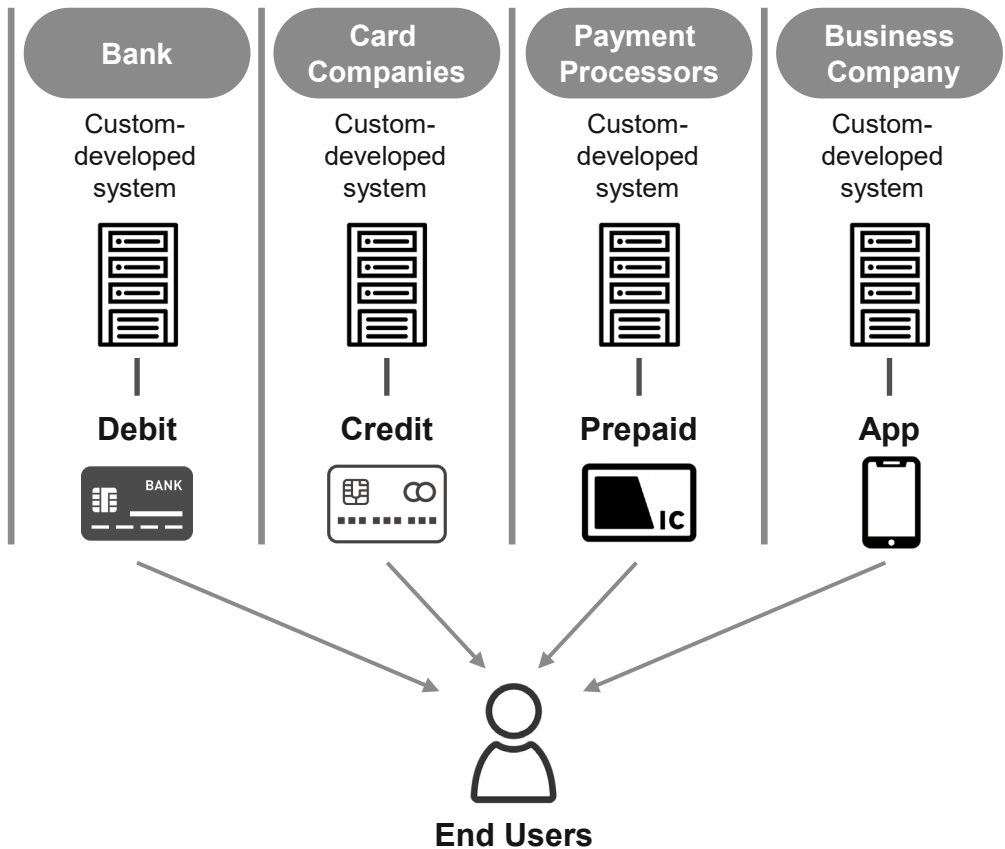


## Competitive Advantage 2: Flexible & Lightweight Open Platform

### An open platform that connects all businesses to payments

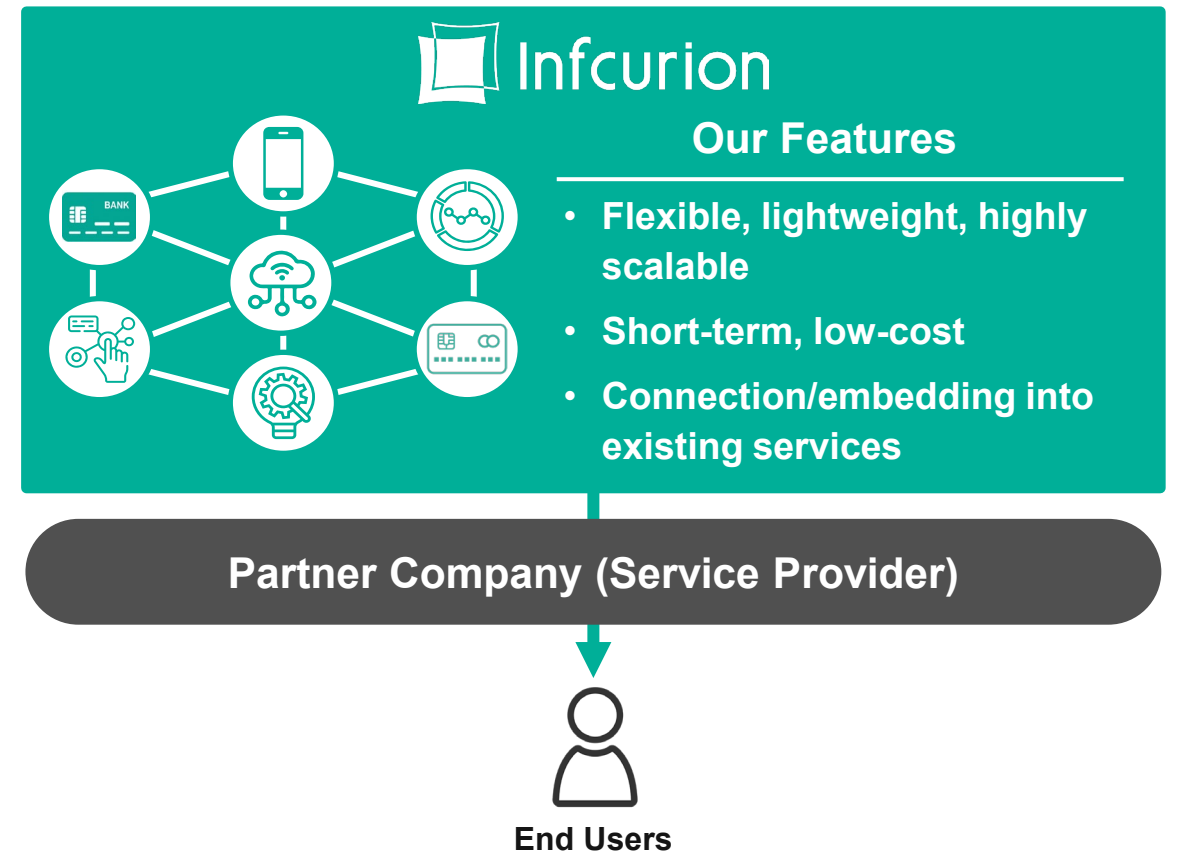
#### <Conventional Industry Structure>

Inefficient structure, vertically siloed by payment method



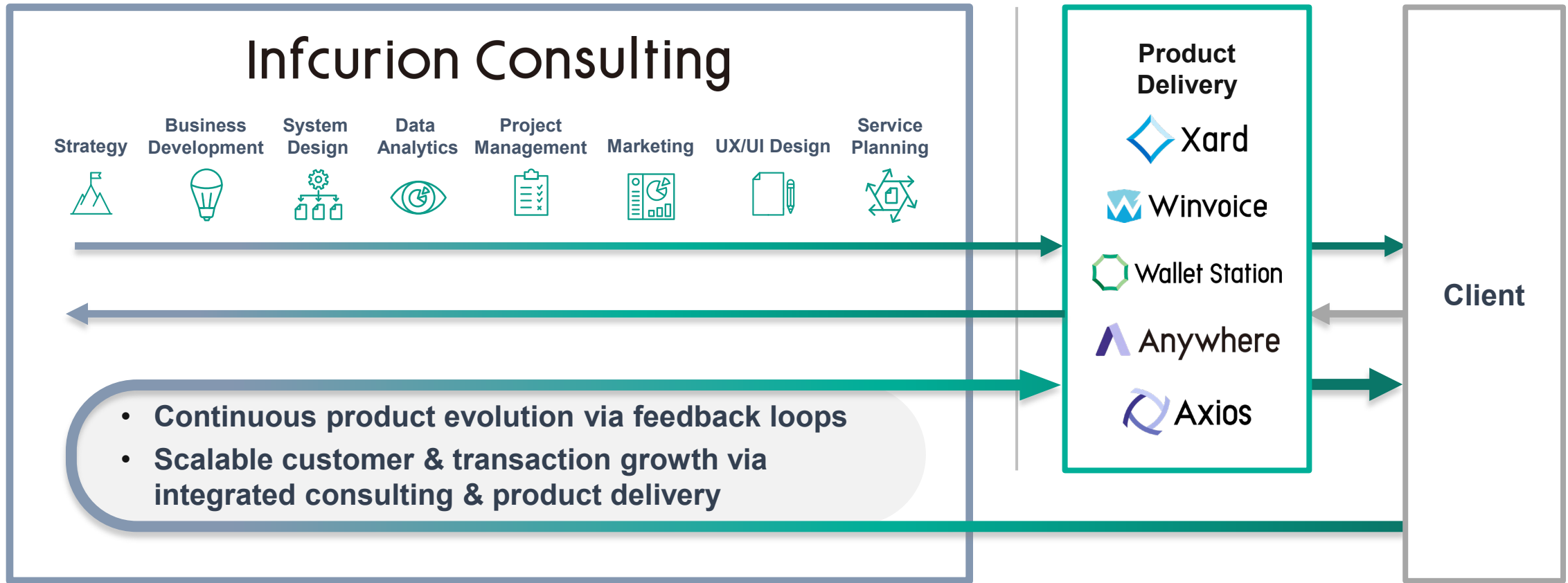
#### <Infcurion's System Architecture>

Providing all payment functions on a full-cloud, API-based platform



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

A land-and-expand model where consulting and products work in tandem.



# Appendix

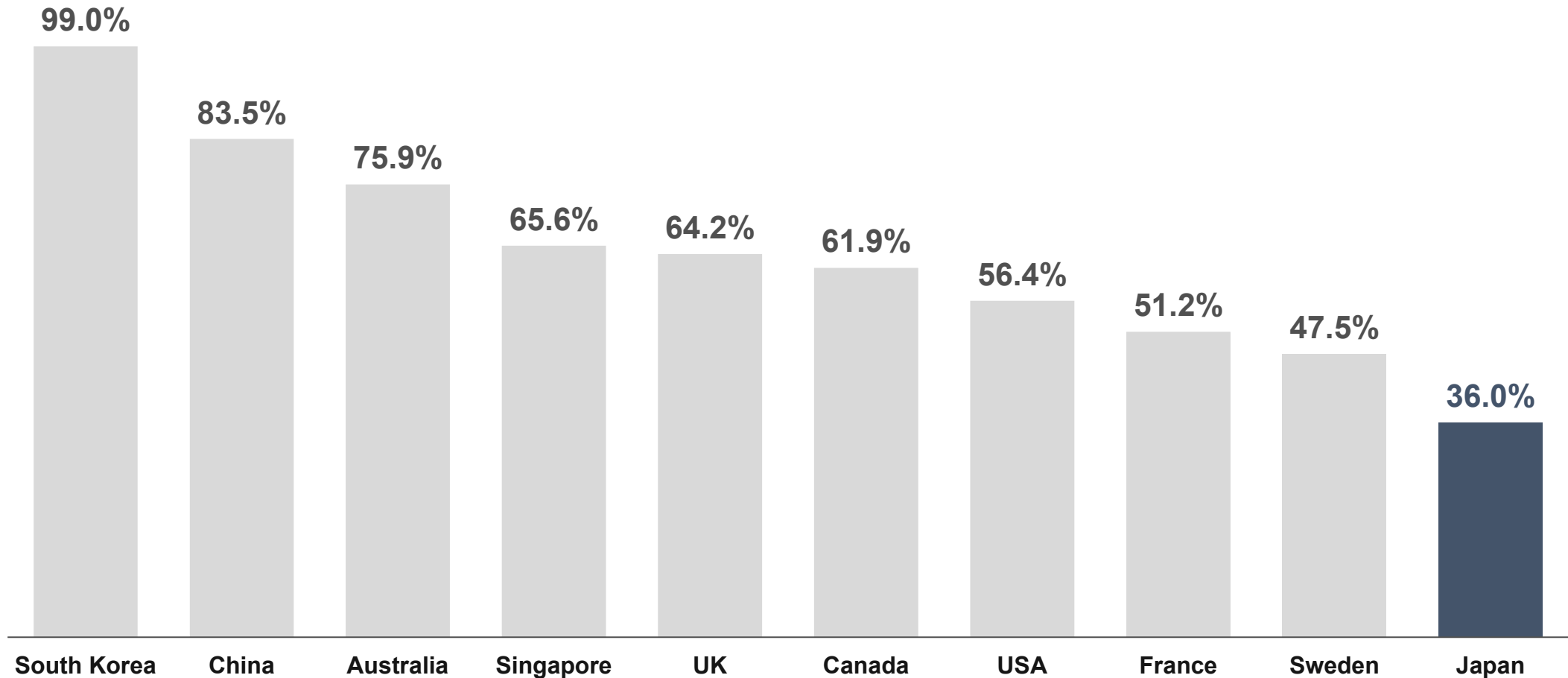
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## Market Environment

## Cashless Payment Ratios in B2C Markets of Major Countries

Japan's domestic cashless payment ratio lags behind other countries, with significant room for future expansion.

Cashless Payment Ratios by Major Countries (2022)\*

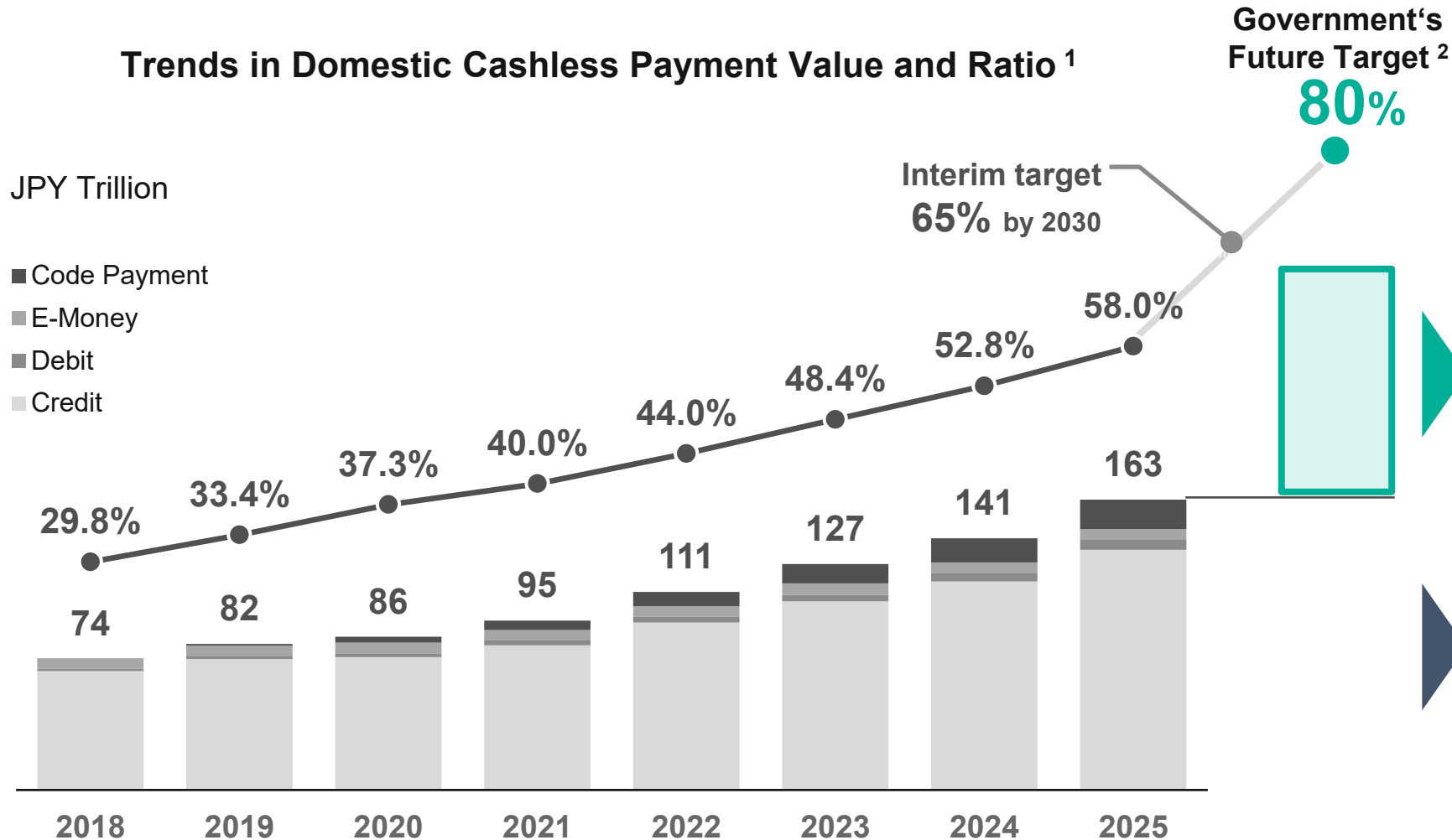


## B2C Cashless Market Trends in Japan

The government has set a target of achieving a 65% cashless payment ratio by 2030, with the aim of reaching 80% in the near future.

Trends in Domestic Cashless Payment Value and Ratio <sup>1</sup>

Unit: JPY Trillion

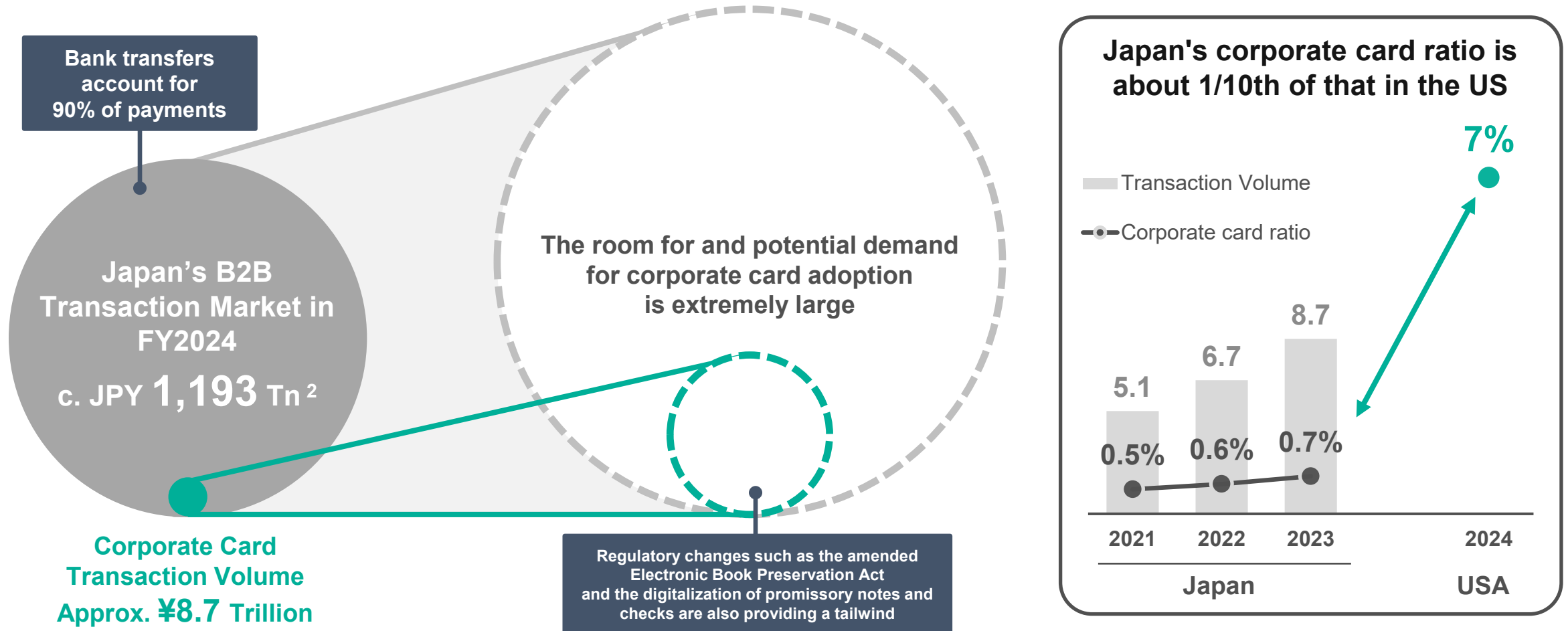


Market with room for cashless transformation

Market where conventional system replacement is expected

## B2B Corporate Card Payments — Vast Untapped Potential

Corporate card transaction volume in Japan's B2B commercial market is less than 1%, representing a market with enormous growth potential.



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

\*1 "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

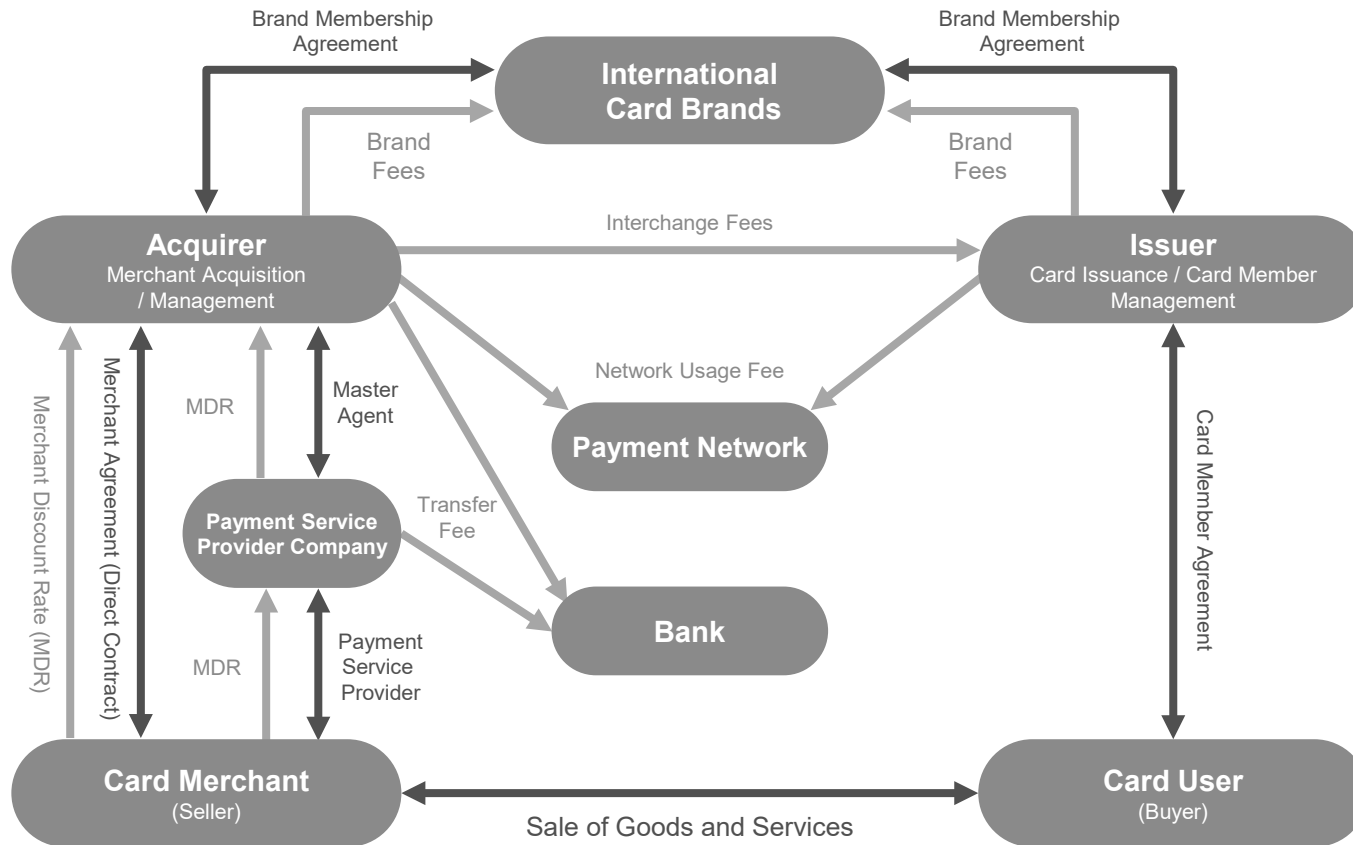
\*2 Calculated based on B2B-EC market size and EC penetration rate from "Fiscal Year 2024 Market Research Report on Electronic Commerce" (「令和6年度電子商取引に関する市場調査報告書」), Ministry of Economy, Trade and Industry

\*3 Insider Intelligence | eMarketer Forecast, Aug 2023

# Social Challenges in Japan's Cashless Transition

Japan's cashless trend is moving towards industry-wide optimization, such as cloud-based shared systems.

## Complex Industry Structure of Credit Cards in Japan



Recommendation from the Cashless Promotion Council \*

**"Infrastructure costs" raised as one of the priority issues for cashless expansion.**

### Specific Examples

**Shared Processing Centers**

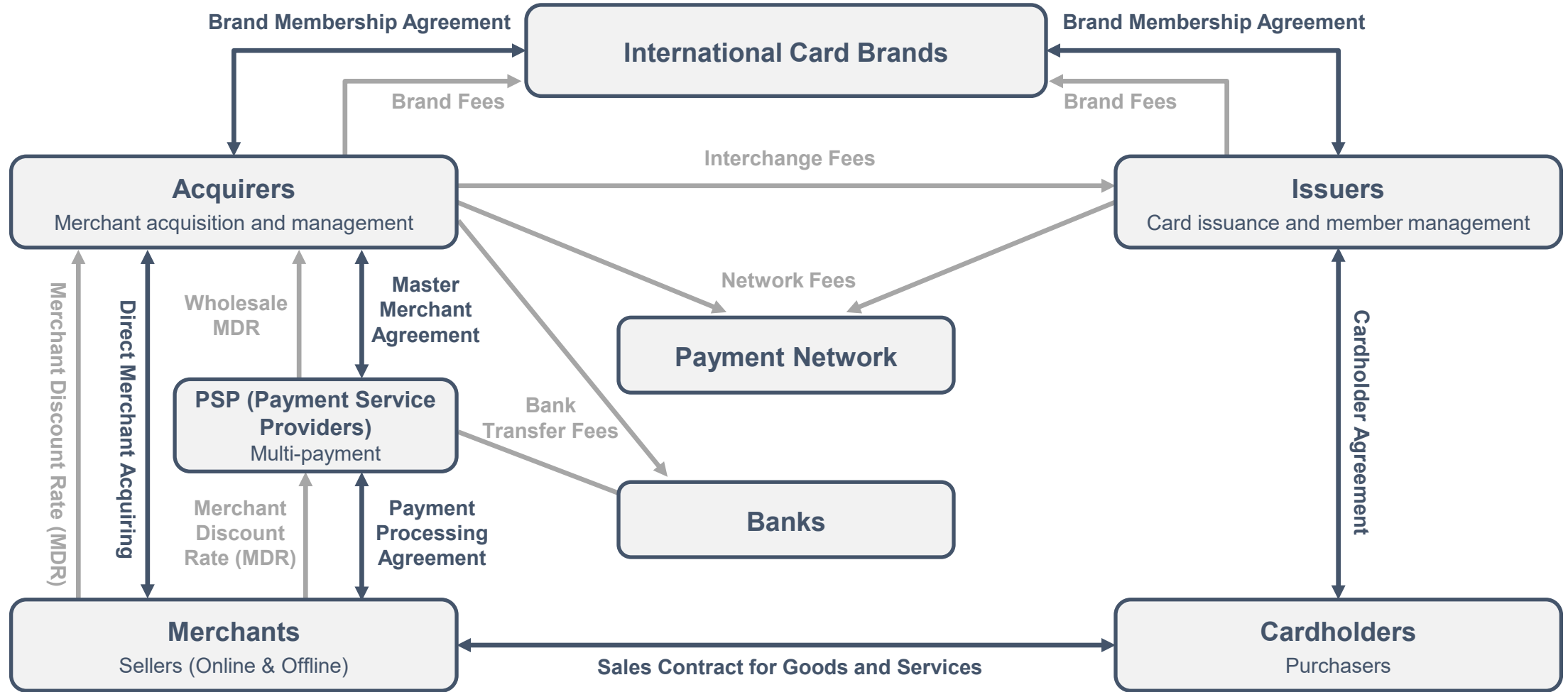
Reduce per-company system costs by building a multi-company shared system.

**Payments on Commercial Off-the-Shelf (COTS) Devices**

Reduce terminal purchase burden by using general-purpose terminals (e.g., smartphones) for payment.

# Industry Structure of Cashless Payments (Credit Card Case)

## Complex Structure of the Credit Card Industry in Japan



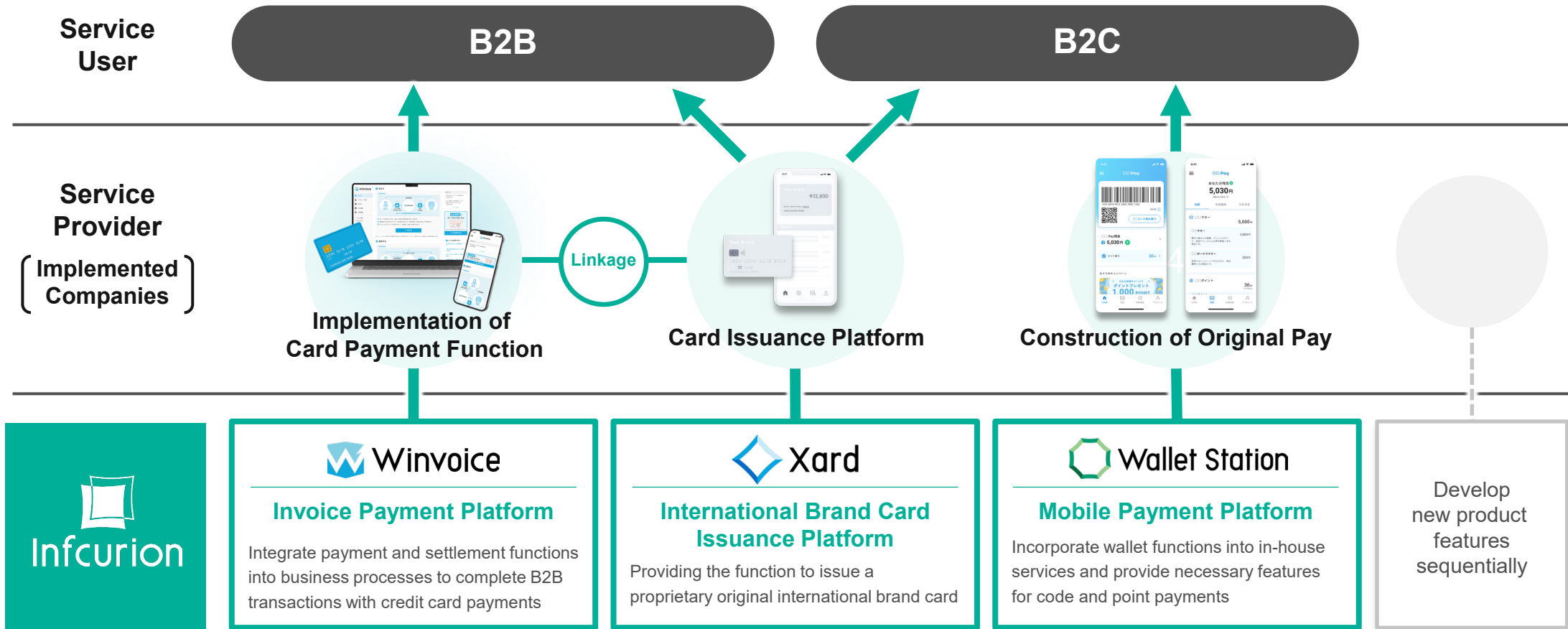
# Appendix

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## Business Overview

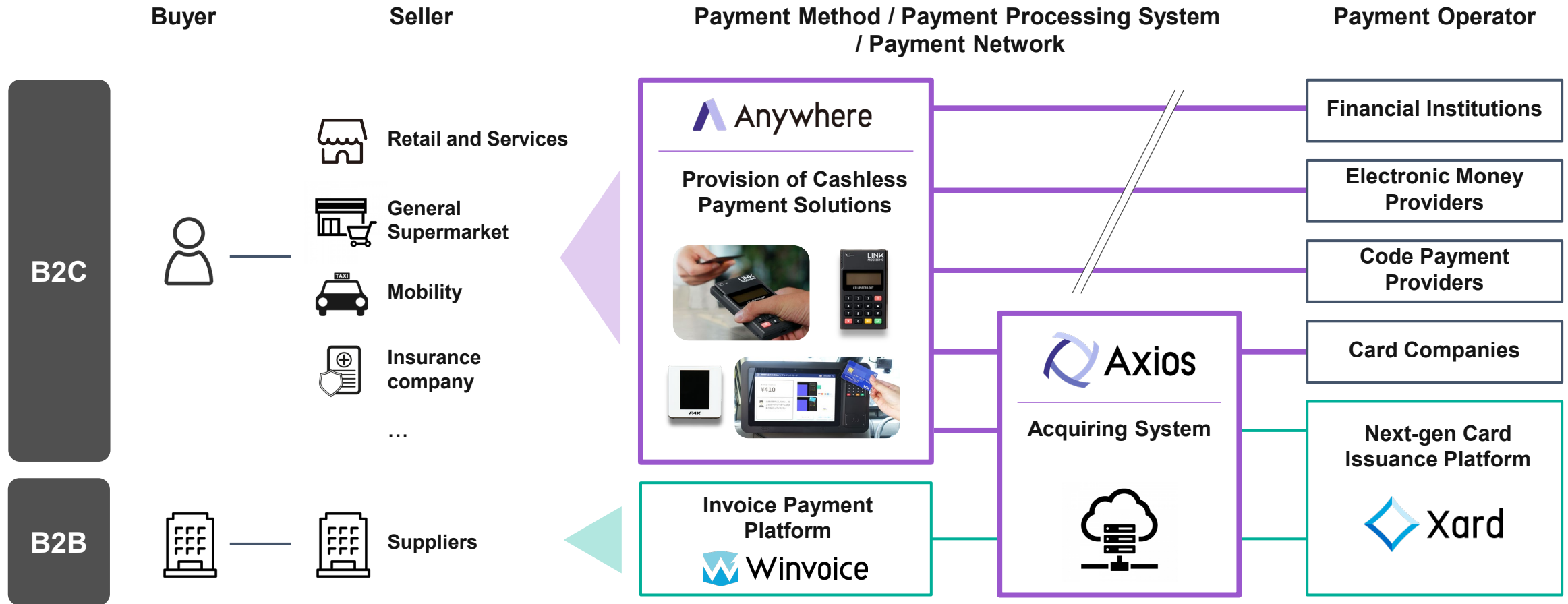
# Payment Platform Business

- We enable clients to add card issuance & cashless payment functions by embedding our cloud-based payment & financial solutions via API
- We provide an open payment platform that supports the adoption of digital payments



# Merchant Platform Business

- We provide a platform for businesses to promote in-store cashless/digital transactions
- With our new acquiring system, we will offer a one-stop service for the merchant domain, adding to our existing terminals, apps, & networks



# 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.

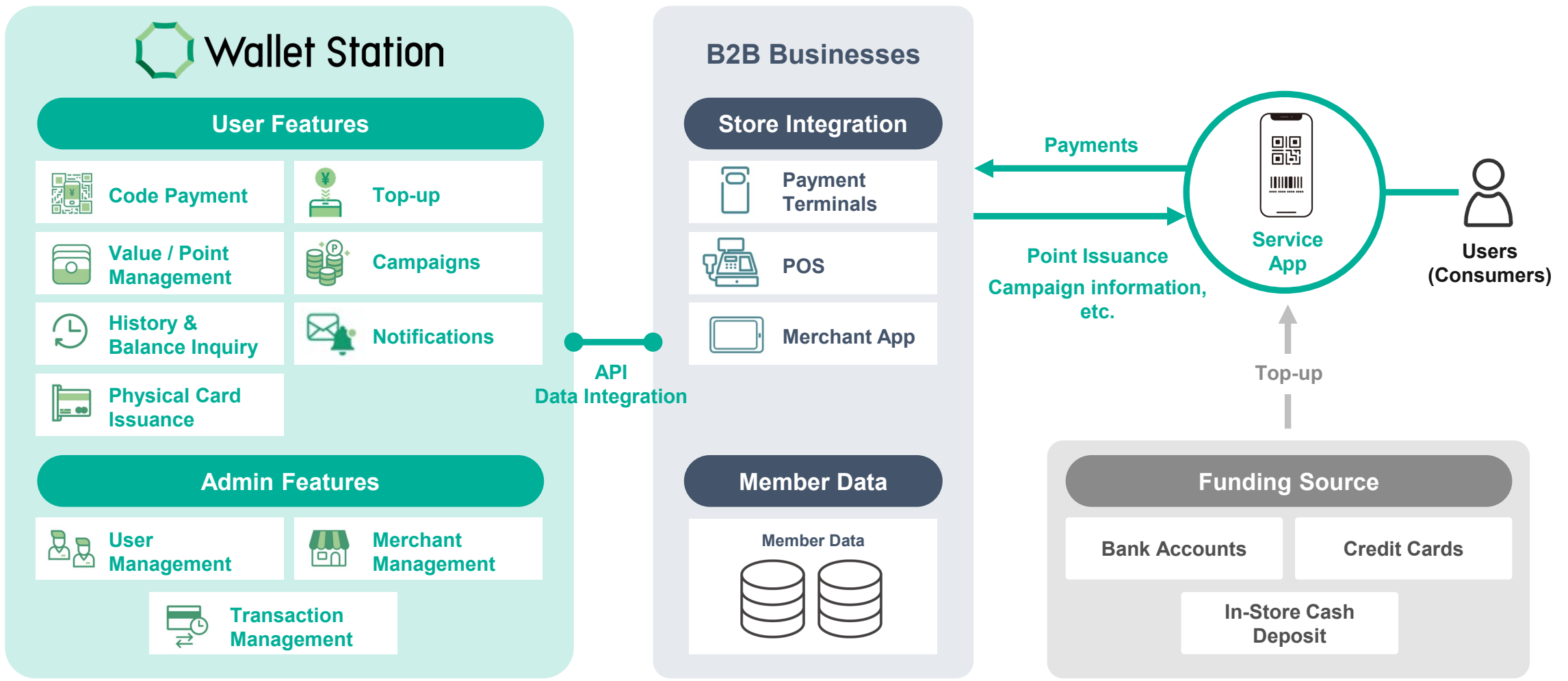
### Support for the introduction of project management methods

**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.

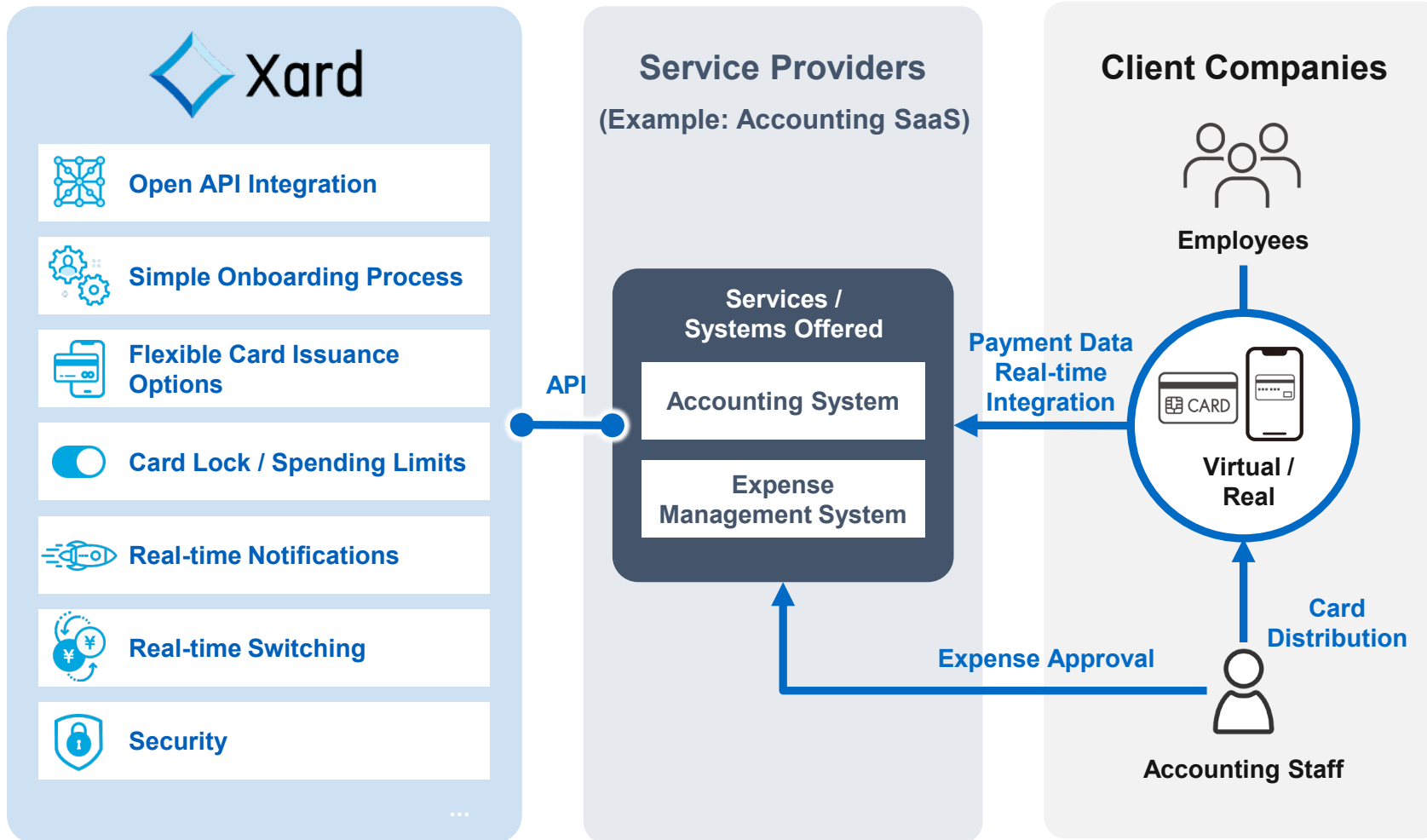
# “Wallet Station” Mobile Payment Platform

- 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

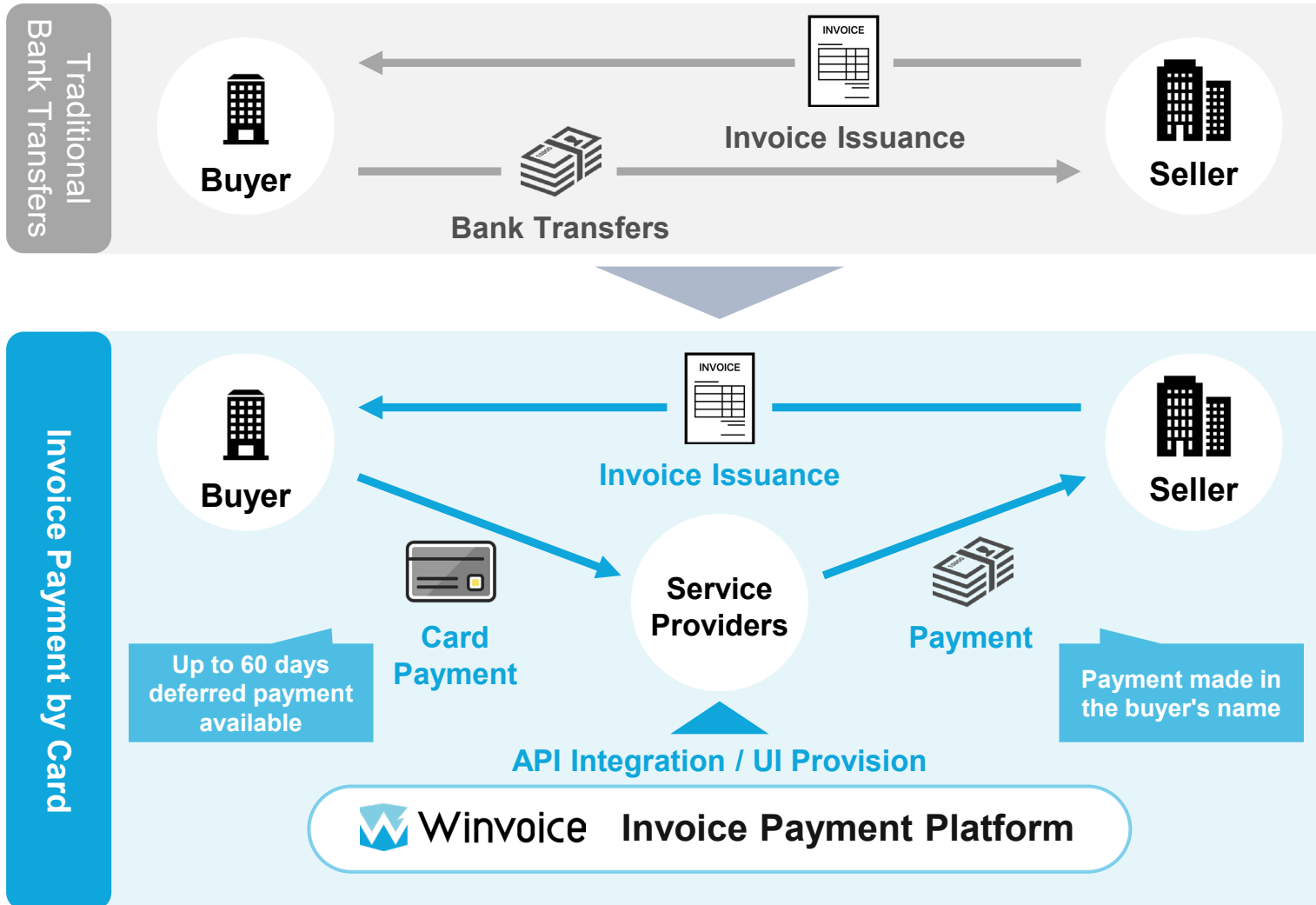


## Key Benefits for Corporates

- ✓ **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

