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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 11, 2026

Company name	Infcurion, Inc.	Listing: Tokyo Stock Exchange Growth
Securities code	438A	URL: https://infcurion.com
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Scheduled date of ordinary general meeting of shareholders		June 25, 2026
Scheduled date to commence dividend payment		-
Scheduled date to file annual securities report		June 25, 2026
Preparation of supplementary materials on financial results		Yes
Holding of financial results meeting		Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	9,505	32.5	560	197.4	440	207.4	336	212.9	444	495.0
March 31, 2025	7,174	22.9	188	-	143	-	107	-	74	-

Note: Comprehensive income

For the fiscal year ended March 31, 2026: ¥441 million (489.9%)

For the fiscal year ended March 31, 2025: ¥74 million (-%)

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
March 31, 2026	22.81	21.42	11.1	4.2	4.6
March 31, 2025	4.13	-	4.8	2.3	2.0

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥— million

For the fiscal year ended March 31, 2025: ¥— million

Note: 1. Adjusted EBITDA = Operating profit + Depreciation and amortization + Stock-based compensation expenses

2. The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. Basic earnings per share and diluted earnings per share are calculated on the assumption that this stock split was conducted at the beginning of the previous consolidated fiscal year.

3. Regarding diluted earnings per share for the fiscal year ended March 31, 2026, as the Company's shares were listed on the Tokyo Stock Exchange Growth Market on October 24, 2025, the average market price from the date of the new listing to March 31, 2026 is deemed to be the average market price during the period for calculation purposes.

4. Diluted earnings per share for the previous consolidated fiscal year is not stated because, although potential shares existed, the Company's shares were unlisted and the average market price during the period cannot be ascertained.

(2) Consolidated financial position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	10,759	5,577	51.8	269.06
March 31, 2025	5,233	2,413	46.1	(111.81)

Reference: Equity

As of March 31, 2026: ¥5,577 million

As of March 31, 2025: ¥2,413 million

Note: The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. Net assets per share are calculated on the assumption that this stock split was conducted at the beginning of the previous consolidated fiscal year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(412)	(321)	4,459	5,340
March 31, 2025	(336)	(283)	829	1,615

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended March 31, 2026	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending March 31, 2027 (Forecast)	—	0.00	—	0.00	—		—	

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Fiscal year ending March 31, 2027	11,200	17.8	840	50.0	600	36.3	530	57.4	480	8.0	22.83

Note: For details, please refer to Appendix P.4 "1. Qualitative Information on Financial Results (4) Future Outlook."

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) Number of issued shares (common shares)

(i) Number of issued and outstanding shares at the end of fiscal year (including treasury stock)

As of March 31, 2026	20,727,600 shares	As of March 31, 2025	18,669,600 shares
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(ii) Number of treasury stock at the end of fiscal year

As of March 31, 2026	— shares	As of March 31, 2025	— shares
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(iii) Average number of shares

Fiscal year ended March 31, 2026	19,496,301 shares	Fiscal year ended March 31, 2025	18,097,490 shares
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Note: 1. At the Board of Directors meeting held on July 31, 2025, the Company resolved to acquire all Class A Preferred Stock, Class B Preferred Stock, Class B2 Preferred Stock, Class C Preferred Stock, and Class D Preferred Stock in accordance with the acquisition provisions stipulated in the Articles of Incorporation. The Company acquired them as treasury stock on August 15, 2025, and delivered one share of common stock as consideration for each share of Class A, Class B, Class B2, Class C, and Class D preferred stock. In addition, all Class A, Class B, Class B2, Class C, and Class D preferred shares acquired by the Company were cancelled on the same date.

2. The "Number of issued and outstanding shares at the period end" as of March 31, 2025 and the "Average number of shares" for the fiscal year ended March 31, 2026 are calculated on the assumption that the conversion to common shares was made at the beginning of the previous consolidated fiscal year.

3. The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. The "Number of issued and outstanding shares at the period end" and the "Average number of shares" are calculated on the assumption that this stock split was conducted at the beginning of the previous consolidated fiscal year.

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	6,790	39.5	(195)	—	(294)	—	(3)	—
March 31, 2025	4,867	30.8	(260)	—	(285)	—	(434)	—

Fiscal year ended	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
March 31, 2026	(0.17)		—	
March 31, 2025	(24.01)		—	

Note: 1. The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. Earnings per share and diluted earnings per share are calculated on the assumption that this stock split was conducted at the beginning of the previous fiscal year.

2. Diluted earnings per share for the fiscal year ended March 31, 2025 is not stated because, although potential shares existed, the Company's shares were unlisted, the average market price during the period cannot be ascertained, and the Company recorded a loss per share. Diluted earnings per share for the fiscal year ended March 31, 2026 is not stated because, although potential shares existed, the Company recorded a loss per share.

(2) Non-consolidated financial position

As of	Total assets		Net assets		Capital adequacy ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
March 31, 2026	9,468		4,759		50.3		229.64	
March 31, 2025	4,599		2,044		44.4		(131.59)	

Reference: Equity

As of March 31, 2026: ¥4,759 million

As of March 31, 2025: ¥2,044 million

Note: The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. Net assets per share are calculated on the assumption that this stock split was conducted at the beginning of the previous fiscal year.

<Reasons for Differences Between Non-Consolidated Results and Prior Year Actuals>

Regarding non-consolidated results for the current fiscal year, net sales increased due to growth in transaction volume in the Payment Platform Business. On the other hand, listing-related expenses and share issuance costs were recorded as non-operating expenses in connection with the listing on the Tokyo Stock Exchange Growth Market. In addition, differences arose between the actual results for the previous fiscal year and the current fiscal year due to factors including an increase in deferred tax assets resulting in a larger adjustment to income taxes, and the reversal of the valuation loss on shares of associated companies recorded in the previous fiscal year.

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

* Proper use of earnings forecasts, and other special matters

(Notice regarding forward-looking statements)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.4 "1. Qualitative Information on Financial Results (4) Future Outlook."

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on May 11, 2026. The materials used in the financial results briefing will be disclosed on TDnet on the day of the meeting and will be posted on the Company's website.

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1. Qualitative Information on Financial Results

(1) Overview of Operating Results

During the current consolidated fiscal year (from April 1, 2025 to March 31, 2026), the Japanese economy remained on a gradual recovery track, supported by solid capital investment and private consumption, which was backed by improvements in the employment and income environment. On the other hand, the outlook remains uncertain due to factors such as concerns about trade friction from changes in U.S. policy, fluctuations in foreign exchange rates, geopolitical risks, and the risk of soaring energy and raw material prices due to tensions in the Middle East.

In the payment and financial sectors, where the business of the Group is based, digital transformation (DX) is rapidly progressing. In addition to the expansion of e-commerce, mobile banking, and consumer-facing digital payments using 2D codes and barcodes, cashless transactions between businesses are accelerating. Government policies, such as the lifting of the ban on "digital salary payments," the enforcement of the amended Electronic Book Preservation Act, and the introduction of the Invoice System, have also significantly contributed to the expansion of cashless payments in both the corporate and individual domains.

Under these circumstances, the Group has set forth the mission: "Accomplish the infeasible, starting from payments." The Group is developing its business as a "payment enabler" that supports the transformation of economic activity by providing payment and financial functions to businesses and financial institutions across all industries, ranging from consumer-facing (B2C) to inter-business (B2B) transactions.

During the current consolidated fiscal year, the Group focused on accumulating BtoB Gross Transaction Value (BtoB GTV) in its Payment Platform Business, its primary growth driver, by expanding its user base. The Group also actively pursued business activities in the Merchant Platform Business and Consulting Business. Furthermore, tangible progress was made in the collaboration with the SMBC Group in the corporate payment domain, based on the capital and business alliance agreement concluded in September 2024. This included the announcement of the Company's participation in the development of "Trunk," a comprehensive digital financial service for corporations launched by the SMBC Group (Sumitomo Mitsui Financial Group, Inc., Sumitomo Mitsui Banking Corporation, and Sumitomo Mitsui Card Company, Limited) in April 2025.

As a result, for the current consolidated fiscal year, net sales were 9,505 million yen (up 32.5% year-on-year), operating profit was 440 million yen (up 207.4% year-on-year), ordinary profit was 336 million yen (up 212.9% year-on-year), and profit attributable to owners of parent was 444 million yen (up 495.0% year-on-year).

The overview of the principal segments is as follows.

<Payment Platform Business>

In the Payment Platform Business, the Group provides an open platform that enables financial institutions and businesses to incorporate credit card and cashless payment functions into their services via API integration with the Group's cloud-based payment and financial solutions. Specifically, the Group offers products such as the next-generation card issuance platform "Xard," the invoice payment platform "Winvoice," and the mobile payment platform "Wallet Station."

During the current consolidated fiscal year, volume-based stock revenue grew, driving segment net sales, due to the accumulation of BtoB GTV in Xard and Winvoice. Regarding flow revenue, while development revenue for Wallet Station was lower than the previous fiscal year, overall flow revenue increased year-on-year, bolstered by revenue from the development of "Trunk" in collaboration with the SMBC Group.

As a result, for the current consolidated fiscal year, net sales of the Payment Platform Business amounted to 5,289 million yen (up 44.5% year-on-year), and segment loss was 181 million yen (compared to a loss of 223 million yen in the previous fiscal year).

<Merchant Platform Business>

In the Merchant Platform Business, the Group provides a platform to promote the cashless adoption and digitalization of physical stores, which are essential for the expansion of a cashless society. Specifically, in addition to providing the "Anywhere" payment solution, which offers payment terminals, applications, and a payment center in a one-stop package, the Group has recently released a fully cloud-based acquiring system and is proceeding with the construction of a seamless payment platform connected to the products of the Payment Platform Business.

During the current consolidated fiscal year, flow revenue increased significantly due to the expanded adoption of Anywhere terminals in the mobility sector. In addition, a steady rise in the number of active terminal IDs expanded the Group's business foundation, serving as a source for future stock revenue.

As a result, for the current consolidated fiscal year, net sales of the Merchant Platform Business amounted to 2,736 million yen (up 36.4% year-on-year), and segment profit was 501 million yen (up 529.1% year-on-year).

<Consulting Business>

In the Consulting Business, the Group provides consulting services from planning to operation, focused on new business development and digitalization for large corporations in the payment and financial sectors. Leveraging the Group's expertise in the cashless domain, which is its core strength, the Group advises a wide range of clients, including financial institutions, retailers, and telecommunications companies, on initiatives such as "House Pay" implementation, neo-bank projects, and financial strategy development.

During the current consolidated fiscal year, the Company redeployed consultant personnel to promote product expansion and large-scale projects in the Payment Platform Business, which is a growth area for the Group. As a result, while net sales remained flat, profitability improved due to a focus on securing projects with low external cost outflows.

As a result, for the current consolidated fiscal year, net sales of the Consulting Business amounted to 1,478 million yen (down 1.9% year-on-year), and segment profit was 588 million yen (up 48.8% year-on-year).

(2) Overview of Financial Position

(Assets)

Current assets at the end of the current consolidated fiscal year amounted to 8,964 million yen, an increase of 4,962 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 1,198 million yen in accounts receivable - other, resulting from an increase in credit card payments by "Winvoice" users, and an increase of 3,724 million yen in cash and deposits from funds raised through a public offering for the new listing and from borrowings executed in line with increased "Winvoice" transactions. Non-current assets at the end of the current consolidated fiscal year amounted to 1,794 million yen, an increase of 563 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 364 million yen in deferred tax assets. As a result, total assets at the end of the current consolidated fiscal year amounted to 10,759 million yen, an increase of 5,525 million yen compared to the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities at the end of the current consolidated fiscal year amounted to 4,343 million yen, an increase of 2,682 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 1,957 million yen in short-term borrowings executed in line with increased "Winvoice" transactions. Non-current liabilities at the end of the current consolidated fiscal year amounted to 838 million yen, a decrease of 320 million yen compared to the end of the previous consolidated fiscal year. This was due to a decrease of 320 million yen resulting from the reclassification of long-term borrowings to current liabilities as their maturity became due within one year at the end of the current consolidated fiscal year. As a result, total liabilities at the end of the current consolidated fiscal year amounted to 5,182 million yen, an increase of 2,362 million yen compared to the end of the previous consolidated fiscal year.

(Net Assets)

Total net assets at the end of the current consolidated fiscal year amounted to 5,577 million yen, an increase of 3,163 million yen from the end of the previous fiscal year. This was primarily due to an increase of 1,361 million yen each in share capital and capital surplus, resulting from the issuance of new shares through a public offering in connection with the new listing, among other factors.

(3) Overview of Cash Flows

Cash and cash equivalents (hereinafter, "cash") at the end of the current consolidated fiscal year amounted to 5,340 million yen, an increase of 3,724 million yen compared to the end of the previous consolidated fiscal year. The status of each cash flow category for the current consolidated fiscal year and the related factors are as follows.

(Cash flows from operating activities)

Net cash used in operating activities during the current consolidated fiscal year was 412 million yen (compared to an outflow of 336 million yen in the previous fiscal year). This was mainly due to cash-increasing factors such as profit before income taxes of 313 million yen (profit before income taxes of 104 million yen in the previous fiscal year) and an increase in accrued expenses of 201 million yen (a decrease of 4 million yen in the previous fiscal year), while being offset by cash-decreasing factors such as an increase in accounts receivable - other of 1,198 million yen (an increase of 639 million yen in the previous fiscal year).

(Cash flows from investing activities)

Net cash used in investing activities during the current consolidated fiscal year was 321 million yen (compared to an outflow of 283 million yen in the previous fiscal year). This was mainly due to expenditure of 271 million yen for the acquisition of software (expenditure of 269 million yen in the previous fiscal year).

(Cash flows from financing activities)

Net cash provided by financing activities during the current consolidated fiscal year was 4,459 million yen (compared to an

inflow of 829 million yen in the previous fiscal year). This was mainly due to cash-increasing factors such as proceeds from issuance of shares of 2,627 million yen (proceeds of 1,630 million yen in the previous fiscal year) and proceeds from short-term borrowings of 57,062 million yen (proceeds of 600 million yen in the previous fiscal year), while being offset by cash-decreasing factors such as repayments of short-term borrowings of 55,104 million yen (repayments of 1,400 million yen in the previous fiscal year).

(4) Future Outlook

In the payment market where the Group operates, the consumer-facing (BtoC) payment market is estimated to be approximately 330 trillion yen (Note 1). However, Japan's cashless payment ratio remains low compared to other major countries (Note 2), and the Group recognizes that the public and private sectors will continue to promote the development of an environment for a cashless society in Japan to achieve the government's future target of 80% (Note 3).

Furthermore, in the business-to-business (BtoB) payment market, on which the Group focuses as a growth area, the market size in 2023 was estimated at 1,193 trillion yen (Note 4). However, payments are still mainly made by bank transfer, and the utilization rate of corporate cards in Japan is about one-tenth of the 7% in the United States (Note 5), indicating a market with vast potential for expansion (Note 6).

In the payment and financial sectors where the Group operates, end-user needs for more accessible and convenient services are rapidly increasing due to societal structural changes and the trend toward digitalization and cashless payments that began with the COVID-19 pandemic. Financial institutions and business corporations are required to adapt quickly and flexibly to the diversifying and complex needs of society. In addition, with national policies such as the revision of the Electronic Book Preservation Act and the start of the invoice system, as well as the remarkable development of AI technology in recent years, corporate back-office operations are rapidly becoming more efficient through labor-saving for routine tasks and paperless processes. There is an urgent need to develop payment methods that correspond to the digitalization of these business processes themselves.

On the other hand, the payment industry, including credit cards, which are an indispensable payment method in modern cashless society, has structural issues in which various players function in complex collaboration, which has become a factor that hinders the sustainable growth of the industry and the improvement of the user experience.

Amid this environment, the Group's payment platform, built on a full-cloud and API-based architecture, has the advantage of enabling businesses to implement necessary functions at low cost and with short delivery times. As a result, the Group continues to receive strong demand from a wide range of clients, from SaaS companies newly entering the payment and financial services market to financial institutions and large corporations, and expects to achieve sustained growth in the future.

For the fiscal year ending March 31, 2027, in the Payment Platform Business, which drives the Group's growth, the Group will work to accumulate stock revenue through the growth of BtoB GTV, and also aim to acquire flow revenue by promoting development projects in collaboration with the SMBC Group and expanding the adoption of the Company's platform.

As a result of the above, for the fiscal year ending March 31, 2027, the Company forecasts consolidated net sales of 11,200 million yen (up 17.8% year-on-year), adjusted EBITDA of 840 million yen (up 49.9% year-on-year), operating profit of 600 million yen (up 36.3% year-on-year), ordinary profit of 530 million yen (up 57.4% year-on-year), and profit attributable to owners of parent of 480 million yen (up 8.0% year-on-year).

(Note 1) Cabinet Office, "National Accounts," Private Final Consumption Expenditure (fiscal year 2024)

(Note 2) Cashless Promotion Council, "Cashless Roadmap 2024"

(Note 3) Ministry of Economy, Trade and Industry, "Cashless Vision" (April 2018)

(Note 4) Calculated by dividing the total e-commerce market size for 2024 in the "Breakdown of BtoB-EC Market Size by Industry" by the total e-commerce conversion rate for the same year (excluding "Other"), from the Ministry of Economy, Trade and Industry's "Report on Market Survey on Electronic Commerce, fiscal year 2024."

(Note 5) Insider Intelligence | eMarketer (Forecast, Aug 2023)

(Note 6) Yano Research Institute Ltd., "Realities and Future Prospects of the Domestic Cashless Payment Market (2024 Edition)"

The above earnings forecasts are based on information available as of the date of submission of this document, and actual results may differ from the stated figures due to various factors in the future.

2. Basic Policy on the Selection of Accounting Standards

The Group applies Japanese GAAP to ensure comparability with other companies in the same industry in Japan.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	1,615,931	5,340,905
Accounts receivable - trade	1,126,909	1,246,223
Contract assets	309,502	177,555
Merchandise and finished goods	91,036	116,618
Work in process	719	4,186
Raw materials and supplies	4,294	11,458
Prepaid expenses	84,962	126,810
Advance payments to suppliers	75,573	15,151
Accounts receivable - other	718,743	1,917,448
Other	31,598	10,501
Allowance for doubtful accounts	(57,151)	(2,630)
Total current assets	4,002,119	8,964,229
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures, net	4,051	11,936
Other, net	0	781
Total property, plant and equipment	4,051	12,717
Intangible assets		
Software	105,110	536,179
Software in progress	609,584	359,538
Total intangible assets	714,695	895,717
Investments and other assets		
Investment securities	14,488	16,271
Deferred tax assets	345,451	710,066
Guarantee deposits	152,536	159,793
Other	375	368
Total investments and other assets	512,850	886,499
Total non-current assets	1,231,597	1,794,934
Total assets	5,233,717	10,759,163

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	272,482	390,312
Contract liabilities	110,100	102,737
Short-term borrowings	—	1,957,666
Current portion of long-term borrowings	20,400	320,400
Current portion of convertible bonds with stock acquisition rights	200,000	—
Income taxes payable	78,742	215,403
Accrued consumption taxes	141,299	158,048
Accounts payable - other	221,097	317,541
Accrued expenses	272,956	475,019
Provision for product warranties	28,262	202
Deposits received	307,922	378,045
Other	7,477	27,945
Total current liabilities	1,660,741	4,343,322
Non-current liabilities		
Long-term borrowings	1,159,200	838,800
Total non-current liabilities	1,159,200	838,800
Total liabilities	2,819,941	5,182,122
Net assets		
Shareholders' equity		
Share capital	100,000	1,461,064
Capital surplus	2,017,547	3,378,611
Retained earnings	291,446	736,081
Total shareholders' equity	2,408,993	5,575,757
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,527	1,284
Total accumulated other comprehensive income	4,527	1,284
Share acquisition rights	254	—
Total net assets	2,413,775	5,577,041
Total liabilities and net assets	5,233,717	10,759,163

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	7,174,418	9,505,732
Cost of sales	3,985,142	4,946,103
Gross profit	3,189,275	4,559,629
Selling, general and administrative expenses	3,046,085	4,119,393
Operating profit	143,189	440,235
Non-operating income		
Interest income	791	4,919
Dividend income	610	400
Commission income	666	2,001
Other	121	1,487
Total non-operating income	2,189	8,807
Non-operating expenses		
Interest expenses	30,923	49,839
Commission expenses	4,281	509
Listing expenses	—	31,755
Share issuance costs	—	25,273
Other	2,547	4,889
Total non-operating expenses	37,752	112,266
Ordinary profit	107,626	336,776
Extraordinary income		
Gain on sale of investment securities	—	3,537
Gain on reversal of share acquisition rights	7,050	—
Total extraordinary income	7,050	3,537
Extraordinary losses		
Loss on valuation of investment securities	9,996	26,796
Total extraordinary losses	9,996	26,796
Profit before income taxes	104,679	313,518
Income taxes - current	138,026	232,091
Income taxes - deferred	(108,071)	(363,207)
Total income taxes	29,954	(131,116)
Profit	74,724	444,634
Profit attributable to owners of parent	74,724	444,634

(Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	74,724	444,634
Other comprehensive income		
Valuation difference on available-for-sale securities	94	(3,242)
Total other comprehensive income	94	(3,242)
Comprehensive income	74,818	441,392
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	74,818	441,392

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	247,460	4,024,884	(3,602,964)	669,379
Changes during period				
Profit attributable to owners of parent			74,724	74,724
Issuance of new shares	832,444	832,444		1,664,889
Transfer from share capital to other capital surplus	(979,904)	979,904		—
Deficit disposition		(3,819,686)	3,819,686	—
Net changes in items other than shareholders' equity				
Total changes during period	(147,460)	(2,007,336)	3,894,410	1,739,614
Balance at end of period	100,000	2,017,547	291,446	2,408,993

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	4,432	4,432	7,635	681,447
Changes during period				
Profit attributable to owners of parent				74,724
Issuance of new shares				1,664,889
Transfer from share capital to other capital surplus				—
Deficit disposition				—
Net changes in items other than shareholders' equity	94	94	(7,380)	(7,286)
Total changes during period	94	94	(7,380)	1,732,327
Balance at end of period	4,527	4,527	254	2,413,775

Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity
Balance at beginning of period	100,000	2,017,547	291,446	2,408,993
Changes during period				
Profit attributable to owners of parent			444,634	444,634
Issuance of new shares	1,361,064	1,361,064		2,722,128
Transfer from share capital to other capital surplus				—
Deficit disposition				—
Net changes in items other than shareholders' equity				
Total changes during period	1,361,064	1,361,064	444,634	3,166,763
Balance at end of period	1,461,064	3,378,611	736,081	5,575,757

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	4,527	4,527	254	2,413,775
Changes during period				
Profit attributable to owners of parent				444,634
Issuance of new shares				2,722,128
Transfer from share capital to other capital surplus				—
Deficit disposition				—
Net changes in items other than shareholders' equity	(3,242)	(3,242)	(254)	(3,496)
Total changes during period	(3,242)	(3,242)	(254)	3,163,266
Balance at end of period	1,284	1,284	—	5,577,041

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	104,679	313,518
Depreciation and amortization	45,264	120,204
Gain on reversal of share acquisition rights	(7,050)	—
Increase (decrease) in allowance for doubtful accounts	53,817	(54,520)
Increase (decrease) in provision for loss on orders received	(772)	—
Increase (decrease) in other provisions	25,672	(28,059)
Interest expenses	30,923	49,839
Loss (gain) on sale of investment securities	—	(3,537)
Loss (gain) on valuation of investment securities	9,996	26,796
Decrease (increase) in trade receivables	177,592	12,633
Decrease (increase) in inventories	(29,248)	(36,213)
Increase (decrease) in trade payables	(63,182)	82,572
Decrease (increase) in accounts receivable - other	(639,228)	(1,198,705)
Increase (decrease) in accrued consumption taxes	84,914	19,284
Increase (decrease) in accounts payable - other	23,010	96,444
Increase (decrease) in accrued expenses	(4,190)	201,915
Decrease (increase) in prepaid expenses	2,288	(41,645)
Decrease (increase) in advance payments to suppliers	43,768	60,422
Increase (decrease) in deposits received	(46,741)	70,122
Other, net	3,752	79,912
Subtotal	(184,733)	(229,015)
Interest paid	(31,021)	(49,949)
Income taxes paid	(152,789)	(147,774)
Income taxes refund	30,690	8,683
Other, net	1,401	5,319
Net cash provided by (used in) operating activities	(336,453)	(412,736)
Cash flows from investing activities		
Purchase of property, plant and equipment	—	(13,000)
Purchase of software	(269,889)	(271,480)
Purchase of investment securities	—	(38,000)
Proceeds from sale of investment securities	—	8,308
Proceeds from collection of loans receivable	600	—
Payments of guarantee deposits	(13,932)	(7,257)
Net cash provided by (used in) investing activities	(283,221)	(321,429)
Cash flows from financing activities		
Proceeds from short-term borrowings	600,000	57,062,000
Repayments of short-term borrowings	(1,400,100)	(55,104,334)
Repayments of long-term borrowings	(35,400)	(20,400)
Proceeds from issuance of shares	1,630,200	2,627,520
Proceeds from issuance of shares resulting from exercise of share acquisition rights	34,359	94,354
Redemption of convertible bond-type bonds with subscription right to shares	—	(200,000)
Net cash provided by (used in) financing activities	829,059	4,459,140
Net increase (decrease) in cash and cash equivalents	209,384	3,724,973
Cash and cash equivalents at beginning of period	1,406,547	1,615,931
Cash and cash equivalents at end of period	1,615,931	5,340,905

(5) Notes to Consolidated Financial Statements
(Notes on Going Concern Assumption)
Not applicable.

(Segment Information)

[Segment Information]

1. Overview of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and which are subject to regular review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

The Group determines its reportable segments based on business classifications, and has three reportable segments: "Payment Platform Business," "Merchant Platform Business," and "Consulting Business."

The "Payment Platform Business" connects the core systems of financial institutions with business companies and fintech operators via APIs, supporting the digitalization of financial institutions themselves and the integration of payment functions into the applications of retail companies, providing convenient services such as payment functions using digital technology on the cloud. The "Merchant Platform Business" realizes the cashless adoption and digitalization of stores, such as by selling multi-payment terminals that provide all cashless methods on a single device. The "Consulting Business" provides consulting support for various phases from planning to operation, mainly in the payment and financial sectors, for new businesses of large corporations and financial digital transformation (DX).

2. Method of calculating net sales, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting methods for the reported business segments are the same as those adopted for the preparation of the consolidated financial statements. The profit of the reportable segments is based on operating profit. Intersegment sales and transfers are based on market prices.

3. Information on net sales, profit or loss, assets, liabilities, and other items for each reportable segment, and breakdown of revenue

Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Payment Platform Business	Merchant Platform Business	Consulting Business	Total		
Sales						
Goods or services transferred at a point in time	252,913	350,514	1,022	604,450	1,066	605,516
Goods or services transferred over a period of time	3,406,736	1,656,117	1,506,047	6,568,901	—	6,568,901
Revenue from contracts with customers	3,659,649	2,006,631	1,507,070	7,173,351	1,066	7,174,418
Revenues from external customers	3,659,649	2,006,631	1,507,070	7,173,351	1,066	7,174,418
Transactions with other segments	1,400	—	53,877	55,277	(55,277)	—
Net sales	3,661,049	2,006,631	1,560,947	7,228,628	(54,210)	7,174,418
Operating profit (loss)	(223,460)	79,697	395,414	251,651	(108,462)	143,189
Assets	2,770,075	1,011,219	673,959	4,455,253	778,463	5,233,717
Other items						
Depreciation	330	44,082	259	44,672	591	45,264
Increase in property, plant and equipment and intangible assets	228,102	45,933	—	274,035	—	274,035

(Note) 1. The details of the adjustment amount are as follows.

- (1) The adjustment amount for net sales to external customers mainly consists of revenue from lecture fees and similar sources.
 - (2) The adjustment amount for segment profit of -108,462 thousand yen represents company-wide expenses not allocated to each reporting segment. Company-wide expenses primarily consist of general and administrative expenses not attributable to the reporting segments.
 - (3) The adjustment amount for segment assets of 778,463 thousand yen includes intersegment eliminations of -964,922 thousand yen and company-wide assets of 1,743,385 thousand yen that are not allocated to any reportable segment. Company-wide assets mainly consist of financial assets such as deposits that are not attributable to the reporting segments.
 - (4) The adjustment amount for depreciation and amortization includes amortization expenses related to assets not allocated to any segment.
2. Segment profit or loss is reconciled with operating profit in the consolidated statement of income.

Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments				Reconciling items	Per consolidated financial statements
	Payment Platform Business	Merchant Platform Business	Consulting Business	Total		
Sales						
Goods or services transferred at a point in time	353,835	1,040,167	—	1,394,003	2,063	1,396,067
Goods or services transferred over a period of time	4,935,304	1,696,061	1,478,299	8,109,665	—	8,109,665
Revenue from contracts with customers	5,289,140	2,736,229	1,478,299	9,503,668	2,063	9,505,732
Revenues from external customers	5,289,140	2,736,229	1,478,299	9,503,668	2,063	9,505,732
Transactions with other segments	—	206,951	213,800	420,751	(420,751)	—
Net sales	5,289,140	2,943,180	1,692,099	9,924,420	(418,687)	9,505,732
Operating profit (loss)	(181,094)	501,334	588,433	908,673	(468,437)	440,235
Assets	6,766,404	1,039,448	731,442	8,537,295	2,221,868	10,759,163
Other items						
Depreciation	56,200	60,168	256	116,625	3,579	120,204
Increase in property, plant and equipment and intangible assets	265,127	44,765	—	309,893	—	309,893

(Note) 1. The details of the adjustment amount are as follows.

- (1) The adjustment amount for net sales to external customers mainly consists of revenue from lecture fees and similar sources.
 - (2) The adjustment amount for segment loss of 468,437 thousand yen represents company-wide income and expenses not allocated to each reporting segment. Company-wide income and expenses primarily consist of general administrative expenses and dividends received that are not attributable to the reporting segments.
 - (3) The adjustment amount for segment assets of 2,221,868 thousand yen includes intersegment eliminations of -573,216 thousand yen and company-wide assets of 2,795,084 thousand yen that are not allocated to any reportable segment. Company-wide assets mainly consist of financial assets such as deposits that are not attributable to the reporting segments.
 - (4) The adjustment amount for depreciation and amortization includes amortization expenses related to assets not allocated to any segment.
2. Segment profit or loss is reconciled with operating profit in the consolidated statement of income.

(Notes on Per Share Information)

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)
Net assets per share	-111.81 yen	269.06 yen
Basic earnings per share	4.13 yen	22.81 yen
Diluted earnings per share	- yen	21.42 yen

(Note) 1. Diluted earnings per share for the previous consolidated fiscal year is not stated because, although potential shares existed, the Company's shares were unlisted and the average market price during the period cannot be ascertained.

2. Net assets per share for the previous consolidated fiscal year is calculated after deducting the amount of residual property to be distributed to preferred shares.

3. As the Company was listed on the Tokyo Stock Exchange Growth Market on October 24, 2025, diluted earnings per share for the current consolidated fiscal year is calculated by deeming the average market price from the date of the new listing to the end of the current consolidated fiscal year as the average market price during the period.

4. The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. Net assets per share, basic earnings per share, and diluted earnings per share are calculated on the assumption that this stock split was conducted at the beginning of the previous consolidated fiscal year.

5. At the Board of Directors meeting held on July 31, 2025, the Company resolved to acquire all Class A, Class B, Class B2, Class C, and Class D preferred shares, and on August 15, 2025, acquired them as treasury stock, delivering one share of common stock as consideration for each preferred share. All of the acquired preferred shares were cancelled on the same date. Basic earnings per share and diluted earnings per share are calculated on the assumption that the conversion to common shares was made at the beginning of the current consolidated fiscal year.

6. The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)	Current consolidated fiscal year (from April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	74,724	444,634
Amount not attributable to common shareholders (Thousands of yen)	—	—
Profit attributable to owners of parent related to common shares (Thousands of yen)	74,724	444,634
Average number of common shares during the period (shares)	18,097,490	19,496,301
(Of which, common shares)	(13,532,696)	
(Of which, Class A preferred shares)	(1,880,000)	
(Of which, Class B preferred shares)	(1,382,000)	
(Of which, Class B2 preferred shares)	(240,000)	
(Of which, Class C preferred shares)	(460,000)	
(Of which, Class D preferred shares)	(602,795)	
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (Thousands of yen)	—	—
Increase in number of common shares (shares)	—	1,258,531
(Of which, share acquisition rights (shares))	(—)	(1,258,531)
Outline of potential shares not included in the calculation of diluted earnings per share because they do not have a dilutive effect	9 types of share acquisition rights (Number of share acquisition rights: 2,462,400)	1st series unsecured convertible bonds with share acquisition rights Number of share acquisition rights: 2 (Number of common shares: 173,600)

(Note) Preferred shares are treated as equivalent to common shares because they have the same rights as common shares with respect to the right to claim dividends of surplus.

(Notes on Significant Subsequent Events)

Not applicable.