Financial Results for Q1 FY2026

August 12, 2026

Infcurion, Inc.

Q1 FY2026 Highlights

Gross Profit Up 32.8% YoY

Robust gross profit growth driven by expanding B2B GTV*1

- While we had budgeted conservatively for Merchant Platform and Consulting, anticipating a pullback from their Q1 FY2025 levels, usage-based stock revenue led consolidated results on **higher-than-planned B2B GTV growth.**
- **Gross profit margin improved YoY** as stock revenue accumulated.

EBITDA Up 31.7% YoY (¥83M)

Q1 EBITDA outperformed plan, supported by cost optimization

- We drove company-wide AI adoption across software development and back-office operations.
- In addition to steady gross profit growth, lower-than-planned costs from revised hiring plans lifted Q1 EBITDA **31.7% YoY**.

B2B GTV Up 2.3x YoY (¥112.8B)

Client Base*2 continued to expand over 50% YoY

- Driven by expanding service coverage, new client implementations, and strong performance of card issuance businesses at client companies, Q1 B2B GTV **surpassed ¥100 billion**, sustaining high growth at **2.3x YoY**.
- Client companies reached **116,498** as of end-June, up 50% YoY.

Launched Credit Guarantee Option

toward Full-Service Corporate Card Offering

- As our first initiative this fiscal year toward full-service deployment, we launched the **Credit Guarantee Option**, which provides credit line setup and non-payment risk guarantees for credit cards.
- This resolves barriers to entering the card issuance business and fosters new business opportunities.

*1 B2B GTV: Gross Transaction Value, the total processed transaction value handled by Xard and Winvoice.
*2 Number of Payment Platform Client Companies: The number of client companies using Xard and Winvoice.

Contents

1. Q1 FY2026 Financial Results

Consolidated Financial Results Summary

	FY2026	FY2025			FY2026 Forecast	
Unit: JPY Million	Q1	Q1	Change	Change (%)	Full-year	Progress
Revenue	**2,419**	**1,992**	+427	+21.4%	**11,200**	21.6%
Gross Profit	**1,142**	**860**	+282	+32.8%	**5,500**	20.8%
Gross Profit Margin	*47.2%*	*43.2%*	*+4.0p*		*49.1%*	
Operating Profit	**48**	**45**	+3	+5.6%	**600**	8.0%
Operating Margin	*2.0%*	*2.3%*	*-0.3p*		*5.4%*	
Ordinary Profit	**35**	**37**	-2	-6.2%	**530**	6.6%
Ordinary Profit Margin	*1.5%*	*1.9%*	*-0.4p*		*4.7%*	
Net Income	**19**	**230**	-211	-91.7%	**480**	4.0%
Net Profit Margin	*0.8%*	*11.6%*	*-10.8p*		*4.3%*	
EBITDA	**83**	**63**	+20	+31.7%	**840**	9.9%
EBITDA Margin	*3.5%*	*3.2%*	*+0.3p*		*7.5%*	

Segment Performance Summary

	FY2026	FY2025			FY2026 Forecast	
Unit: JPY Million	Q1	Q1	Change	Change (%)	Full-year	Progress
Segment Revenue	**2,419**	**1,992**	+427	+21.4%	**11,200**	21.6%
Payment Platform	**1,536**	**967**	+570	+58.9%	**7,600**	20.2%
Merchant Platform	**603**	**619**	-15	-2.5%	**2,300**	26.3%
Consulting	**278**	**406**	-128	-31.4%	**1,300**	21.4%
Segment Profit	**48**	**45**	+3	+5.6%	**600**	8.0%
Payment Platform	**-13**	**-178**	+164	-		
Merchant Platform	**57**	**108**	-51	-47.0%		
Consulting	**108**	**154**	-46	-29.6%		
Adjustments	**-104**	**-39**	-65	-		

YoY Changes in Revenue and Profit

YoY changes in revenue and expense items from revenue to EBITDA are as follows:

YoY Change (Q1)

( ) indicates YoY % change

(Unit: JPY Million)

Flow Revenue
- While terminal sales declined following prior-year pull-forward demand, development revenue from modernization projects and new implementations contributed.

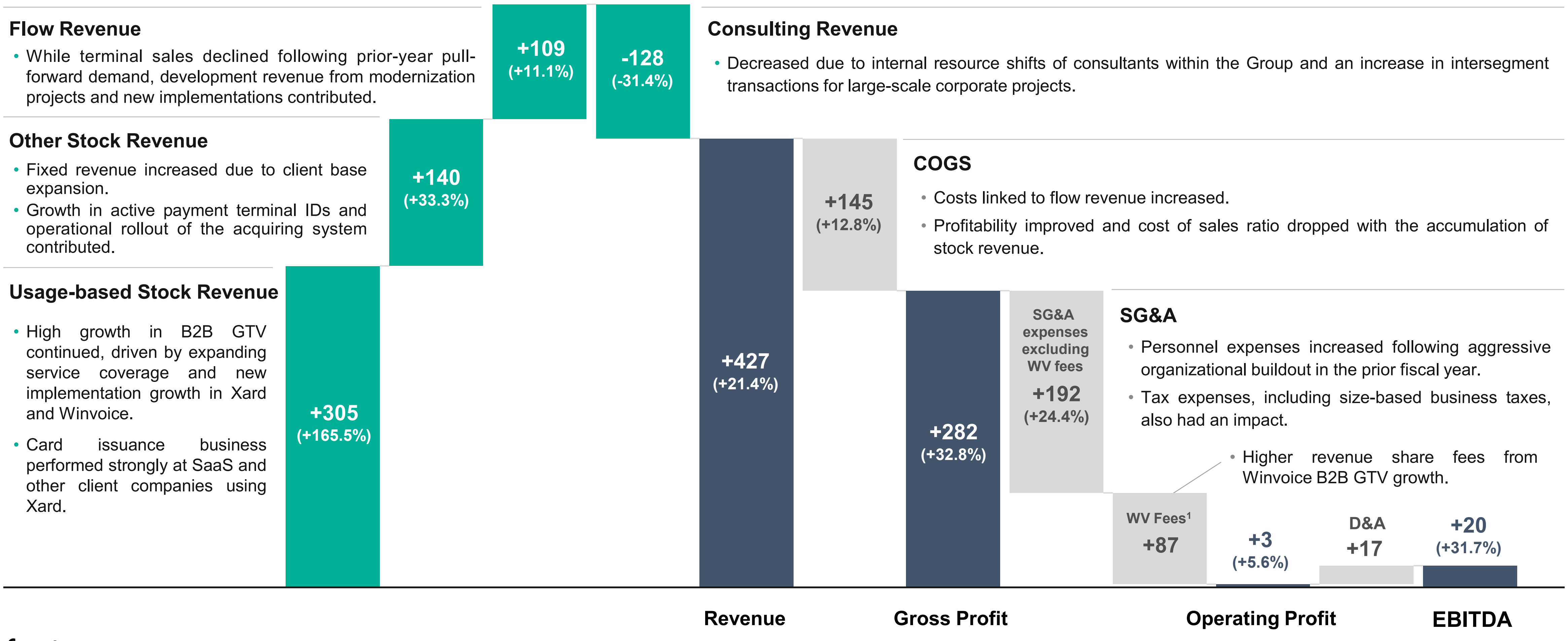
Other Stock Revenue
- Fixed revenue increased due to client base expansion.
- Growth in active payment terminal IDs and operational rollout of the acquiring system contributed.

Usage-based Stock Revenue
- High growth in B2B GTV continued, driven by expanding service coverage and new implementation growth in Xard and Winvoice.
- Card issuance business performed strongly at SaaS and other client companies using Xard.

Consulting Revenue
- Decreased due to internal resource shifts of consultants within the Group and an increase in intersegment transactions for large-scale corporate projects.

COGS
- Costs linked to flow revenue increased.
- Profitability improved and cost of sales ratio dropped with the accumulation of stock revenue.

SG&A
- Personnel expenses increased following aggressive organizational buildout in the prior fiscal year.
- Tax expenses, including size-based business taxes, also had an impact.
- Higher revenue share fees from Winvoice B2B GTV growth.

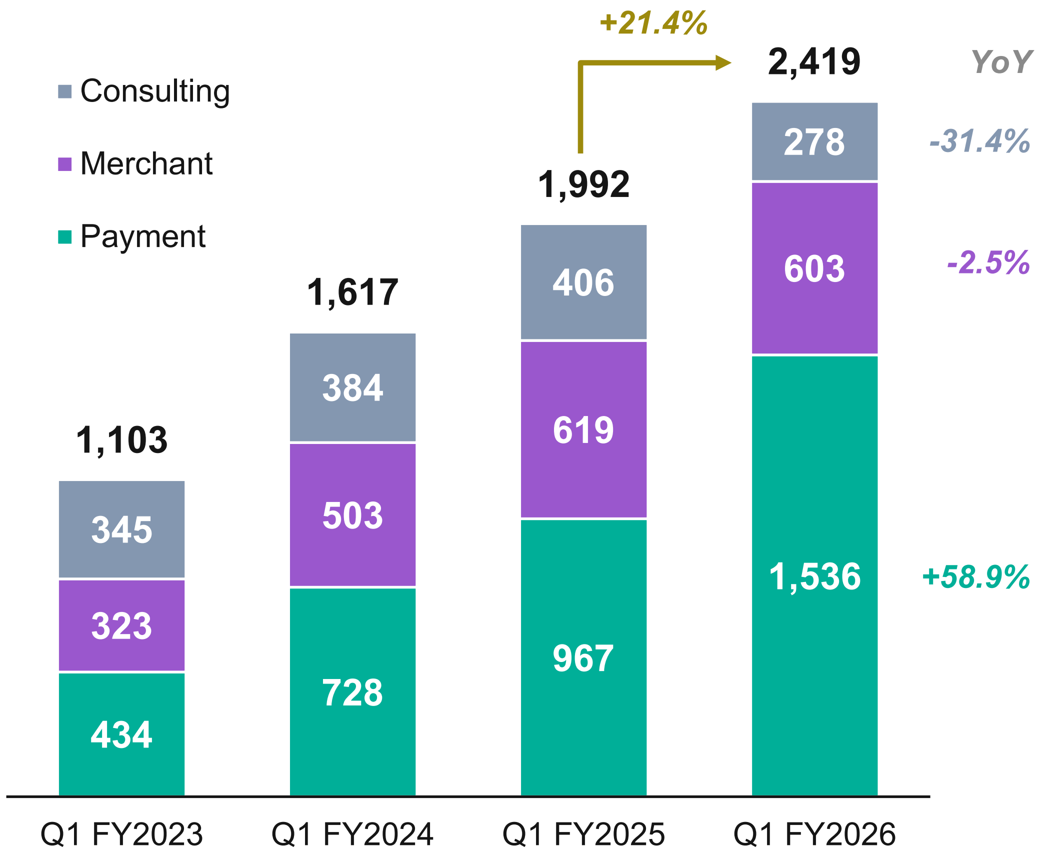


*1 WV Fees: Revenue share fees paid to Winvoice partner companies

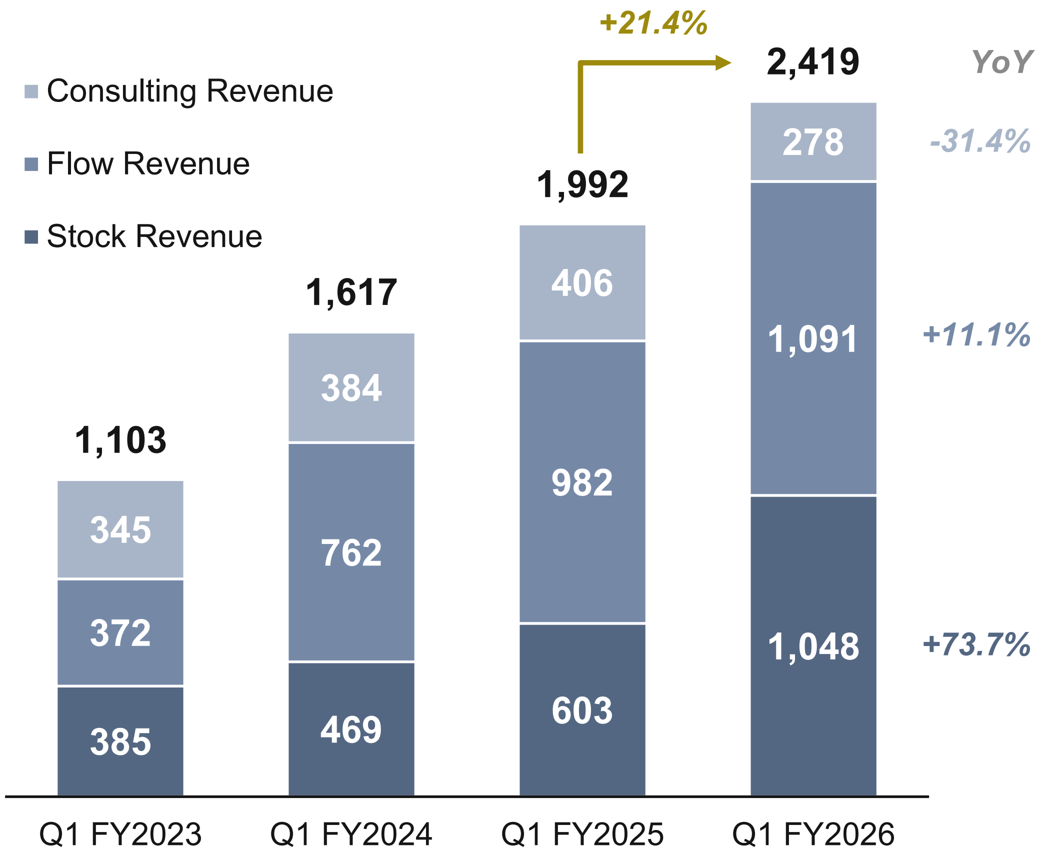
Revenue

- Stock revenue led overall top-line growth driven by sustained high growth in B2B GTV, while flow revenue from modernization projects and new client implementations also contributed.
- Despite impacts from consultant resource shifts and prior-year pull-forward demand for payment terminals, revenue grew 21.4% YoY.

Revenue by Business Segment
(Unit: JPY Million)



Revenue by Category
(Unit: JPY Million)

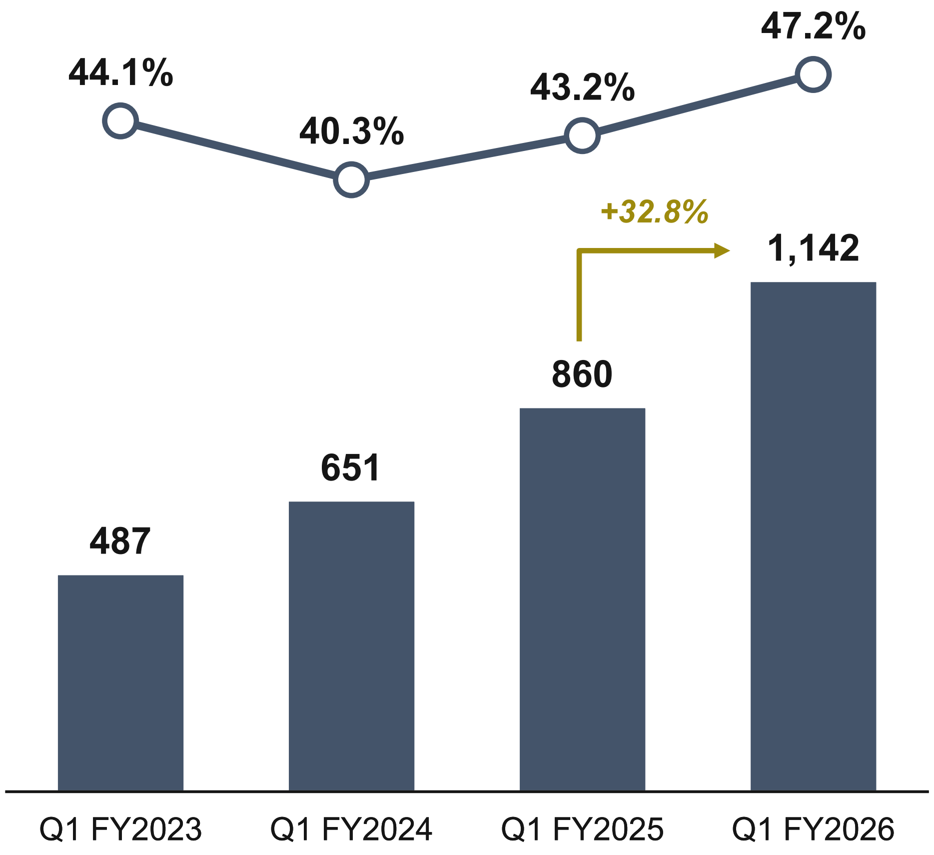


Note: Figures by revenue category for each fiscal year are unaudited.

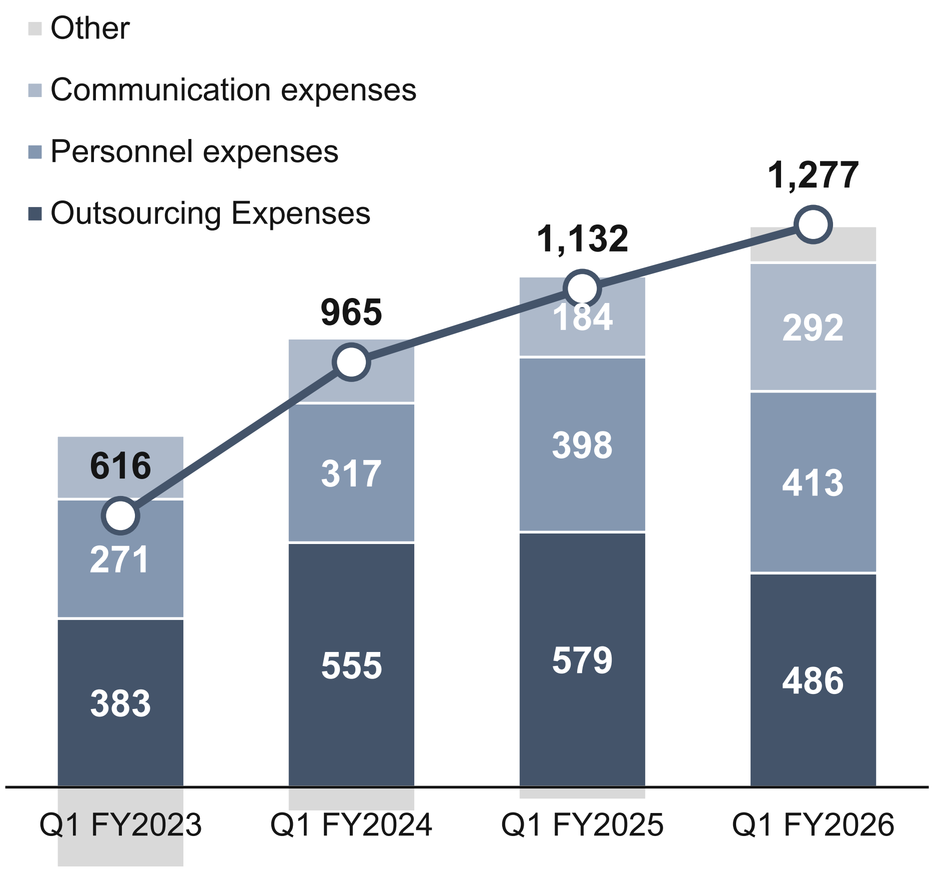
Gross Profit

- Gross profit rose 32.8% YoY as gross profit margin improved by 4 percentage points YoY.
- Profitability of stock revenue improved alongside B2B GTV expansion, continuing an upward trajectory toward our mid-term financial target of a 50%+ gross profit margin.

Gross Profit & Gross Profit Margin (% of Revenue)
(Unit: JPY Million)



COGS
(Unit: %)

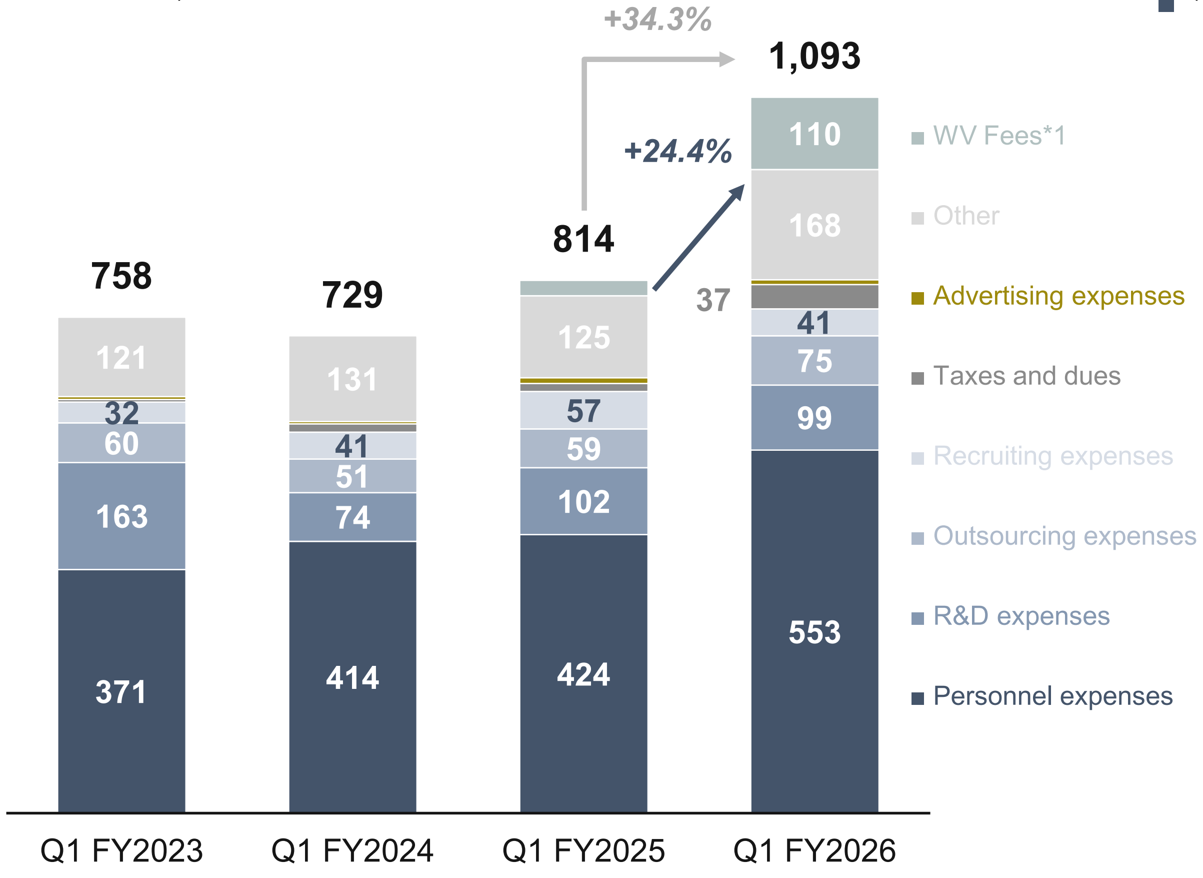


SG&A

- Personnel expenses rose on prior-year investments to build out our development organization and to strengthen governance in connection with our listing.
- Supported by AI-driven cost optimization, SG&A expenses excluding Winvoice variable costs are expected to hold steady through the fiscal year.

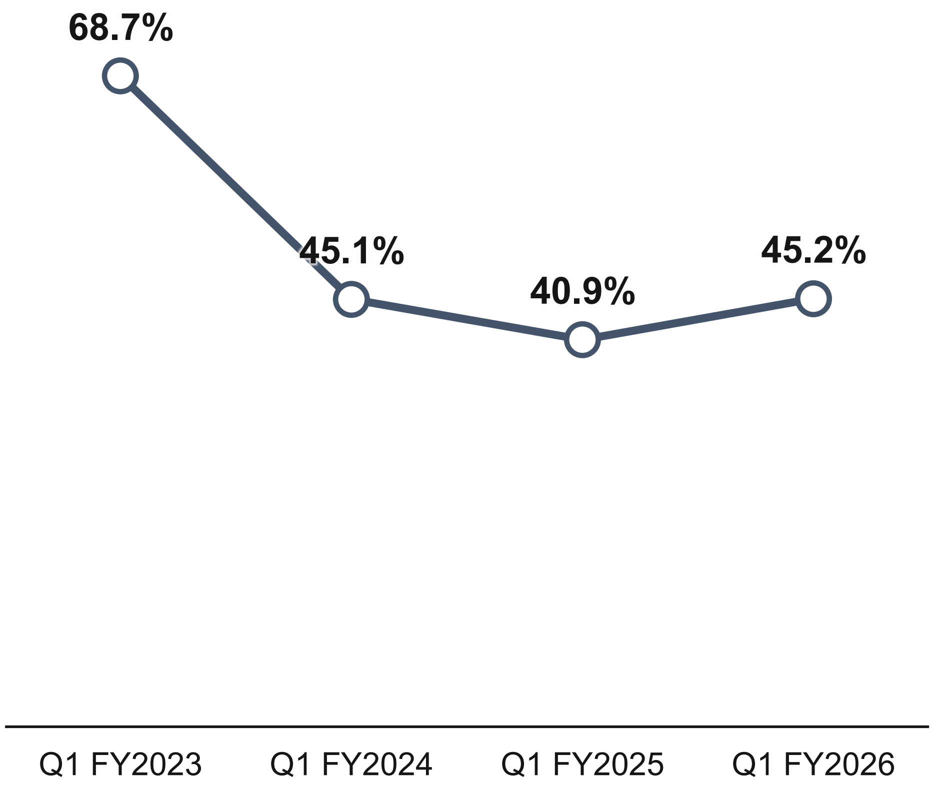
SG&A Expenses

(Unit: JPY Million)



SG&A Ratio (% of Revenue)

(Unit: %)

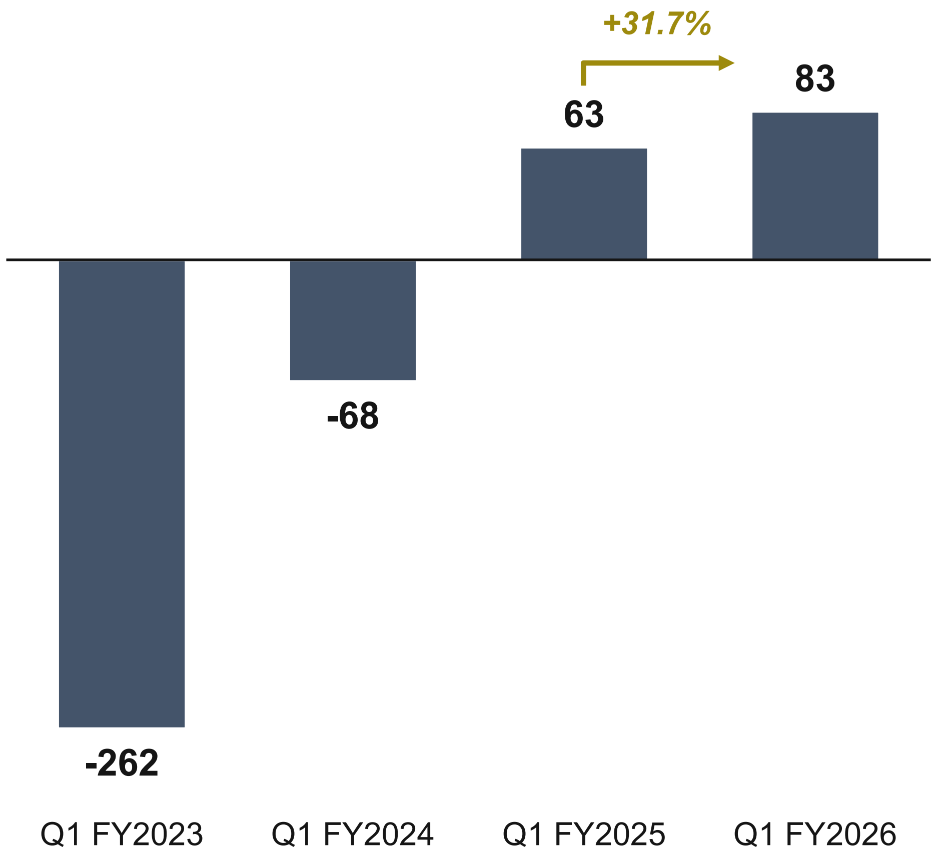


*1 WV Fees: Revenue share fees paid to Winvoice partner companies

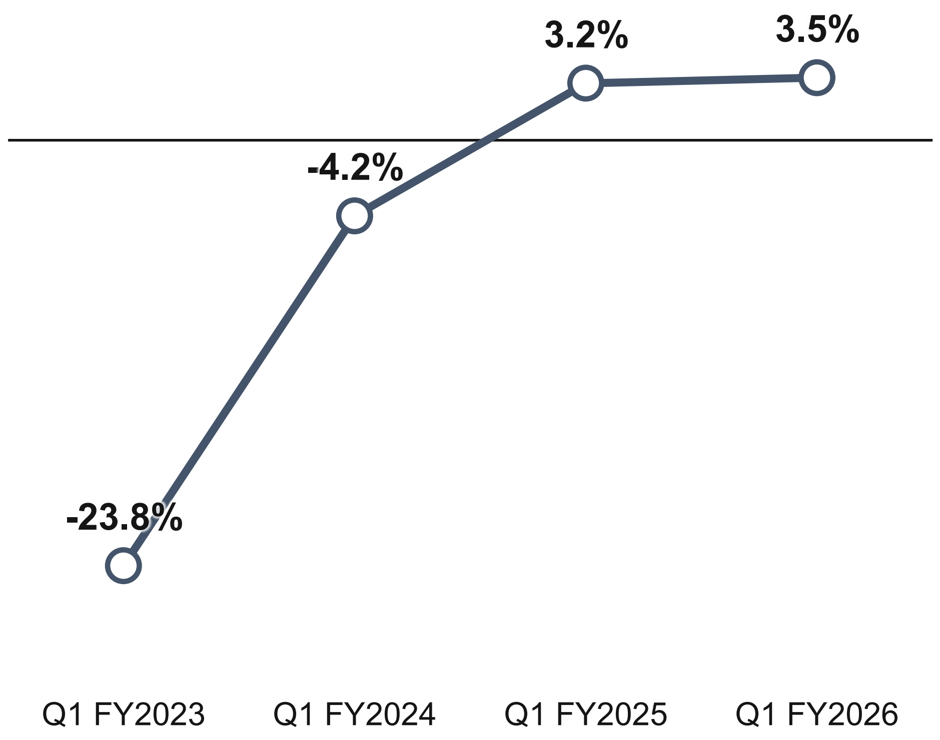
EBITDA

- With profitability improvements from stock revenue growth and cost optimization through AI adoption, EBITDA moved into a phase of consistent profitability.
- We aim to reach our mid-term financial target of a 15% EBITDA margin ahead of schedule as operating leverage takes hold.

EBITDA
(Unit: JPY Million)

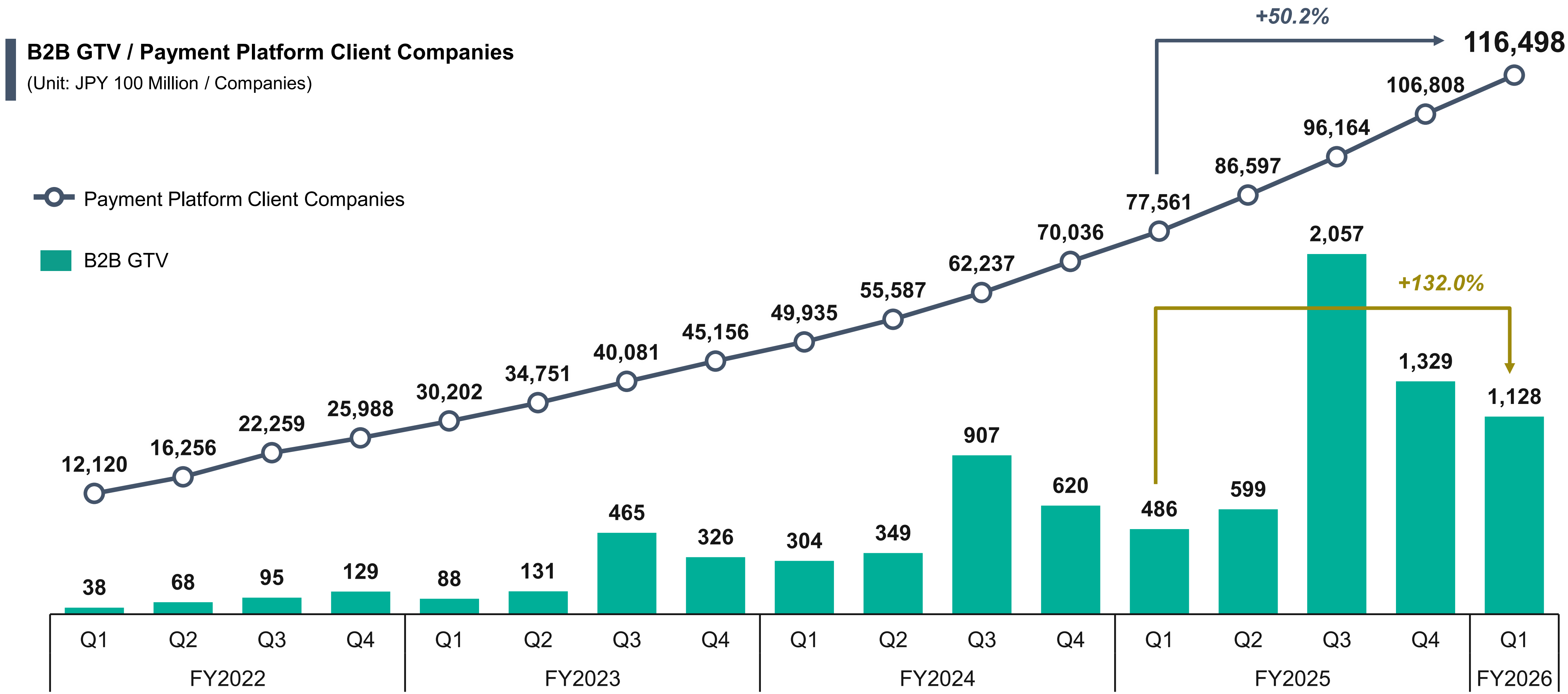


EBITDA Margin (% of Revenue)
(Unit: %)



Trends in B2B GTV & Payment Platform Client Company Base

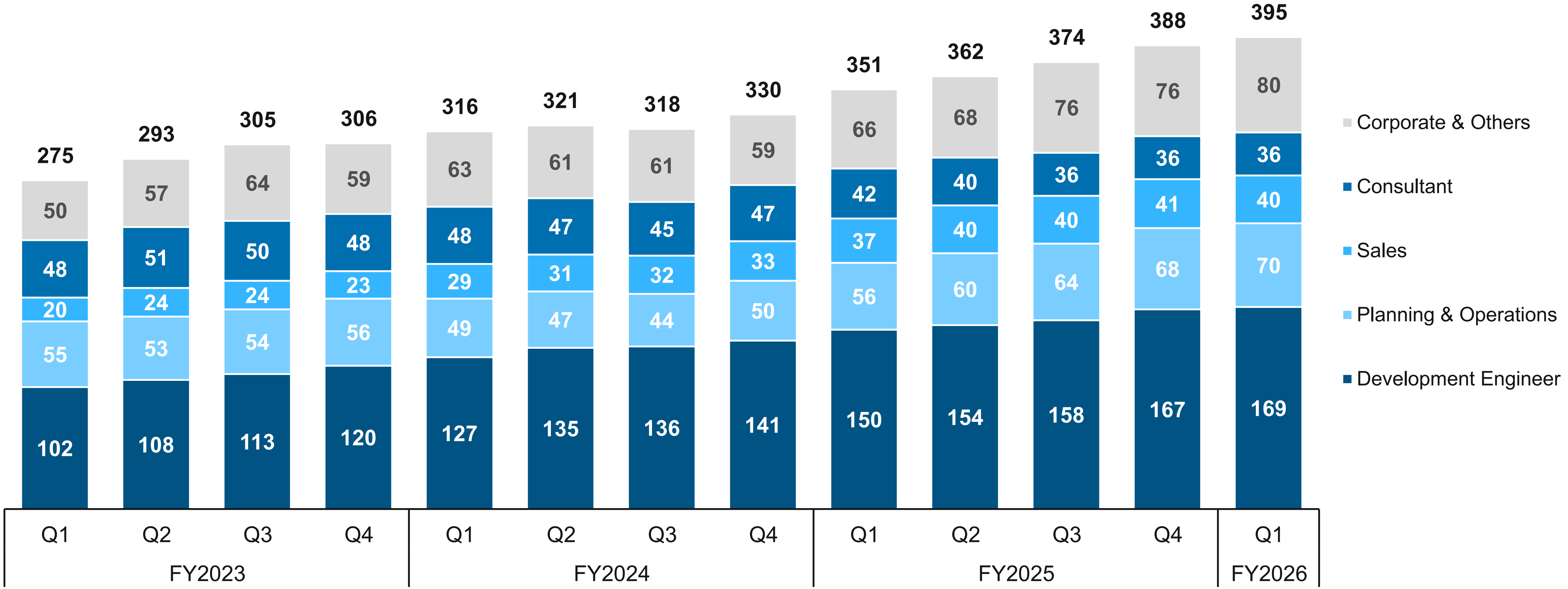
- B2B GTV grew 2.3x YoY, fueled by expanding service coverage, new implementations, and strong card business performance at client companies.



Trends in Number of Employees

- We flexibly execute optimal cross-segment talent allocation, establishing a Group structure where proprietary products and consulting reinforce each other.
- We are investing aggressively in hiring and development to strengthen our capacity to win consulting engagements.

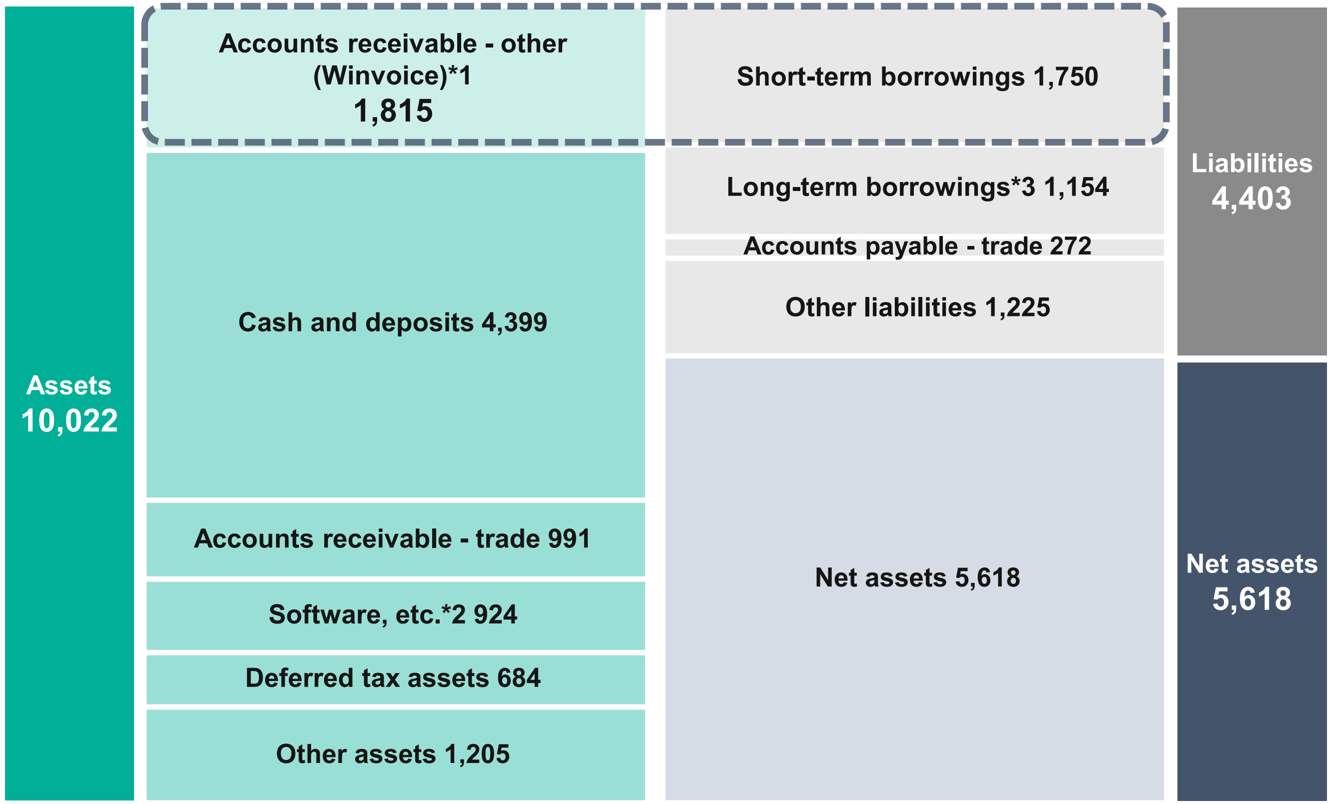
Number of Employees
(Unit: People)



Balance Sheet Status

- While accounts receivable related to Winvoice are expected to increase alongside B2B GTV expansion, we mitigate the balance sheet impact by accelerating the cash conversion cycle.

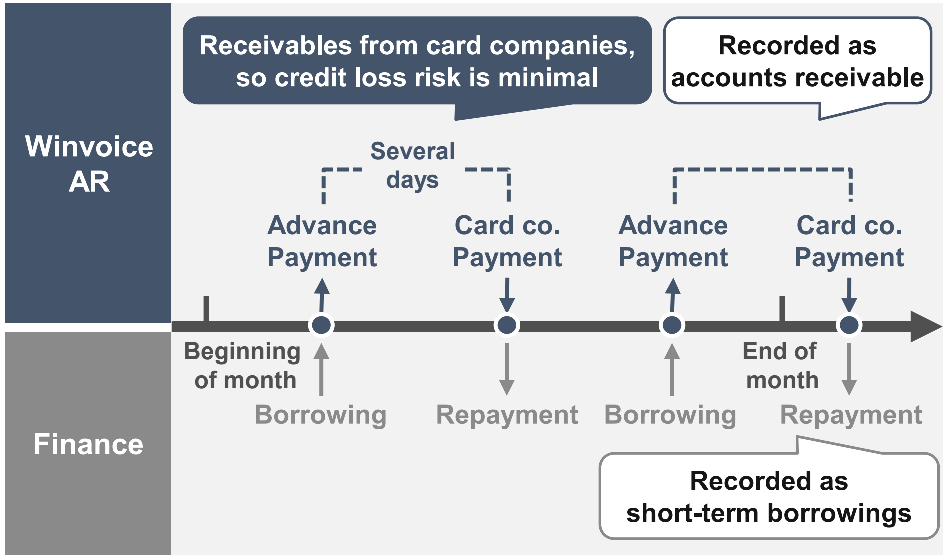
Balance Sheet Overview (As of June 30, 2026)
(Unit: JPY Million)



Winvoice Accounts Receivable

- Borrowings turn over in at most half a month, so rising rates have very limited impact
- Building operations to accelerate the cash flow cycle

(Cash Flow Image)



*1 Portion of accounts receivable - other representing temporary cash advances for Winvoice. *3 Includes current portion of long-term borrowings.
*2 Total of software and software in progress.

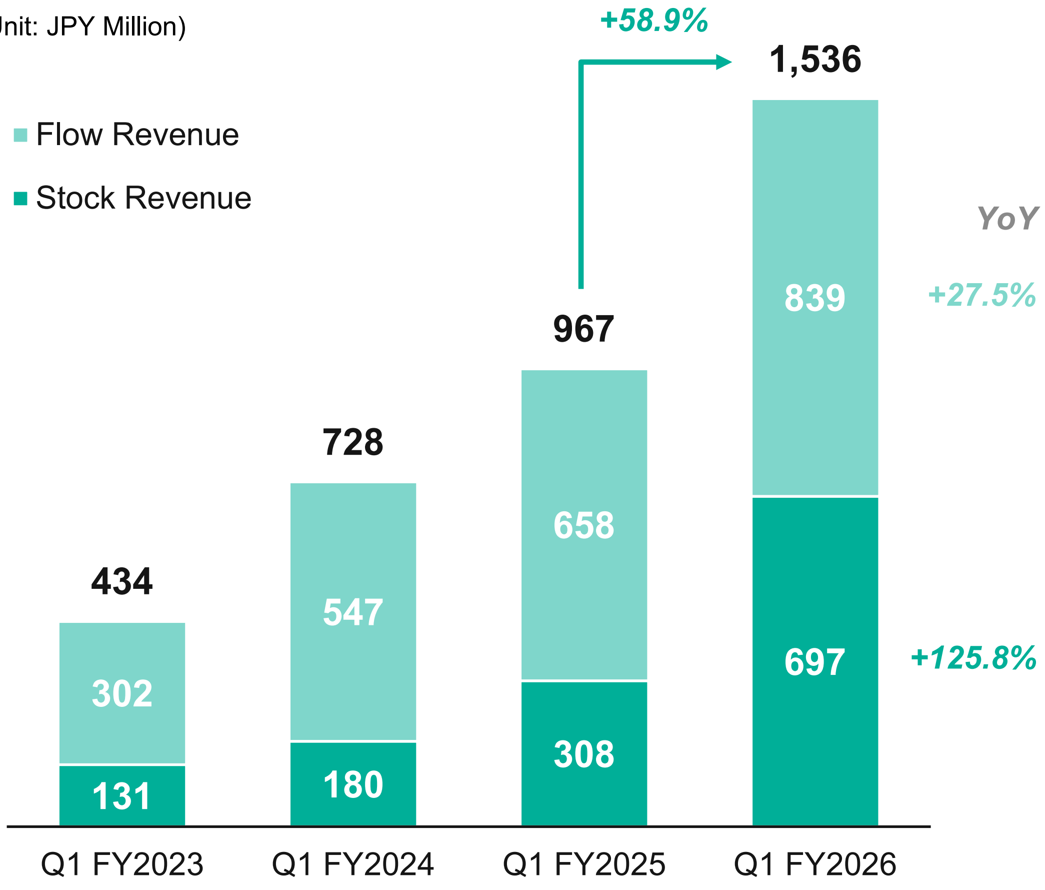
2. Segment Overview

Payment Platform Business

- Usage-based stock revenue driven by B2B GTV growth led overall performance, while flow revenue from modernization projects and new Xard implementations also contributed.
- Segment loss narrowed due to stock revenue profitability gains, advancing our earnings structure transformation toward full-year segment profitability.

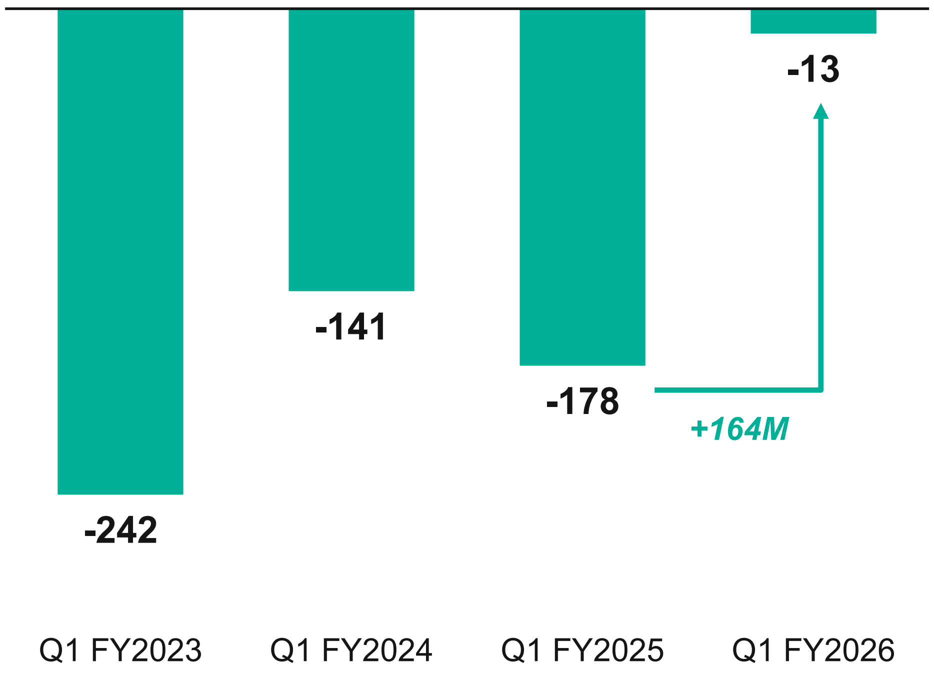
Segment Revenue

(Unit: JPY Million)



Segment Profit (Loss)

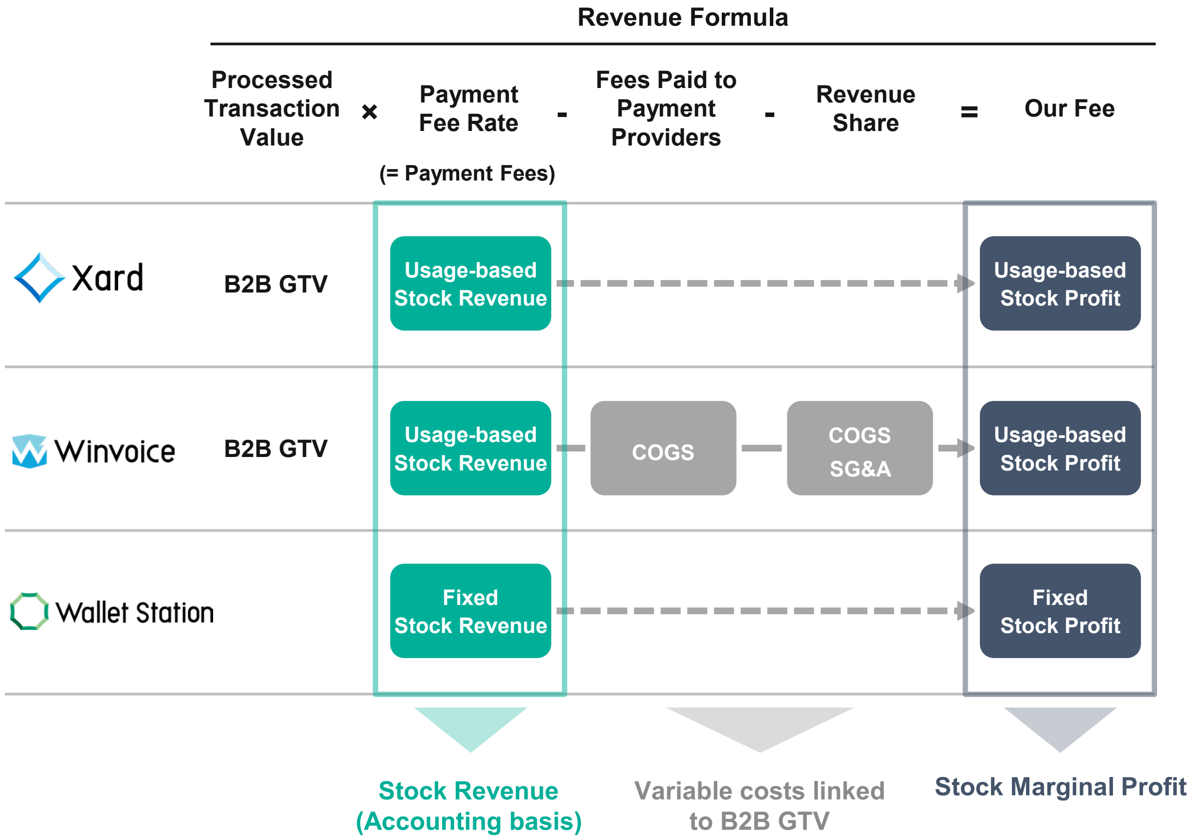
(Unit: JPY Million)



Payment Platform Business: Stock Marginal Profit

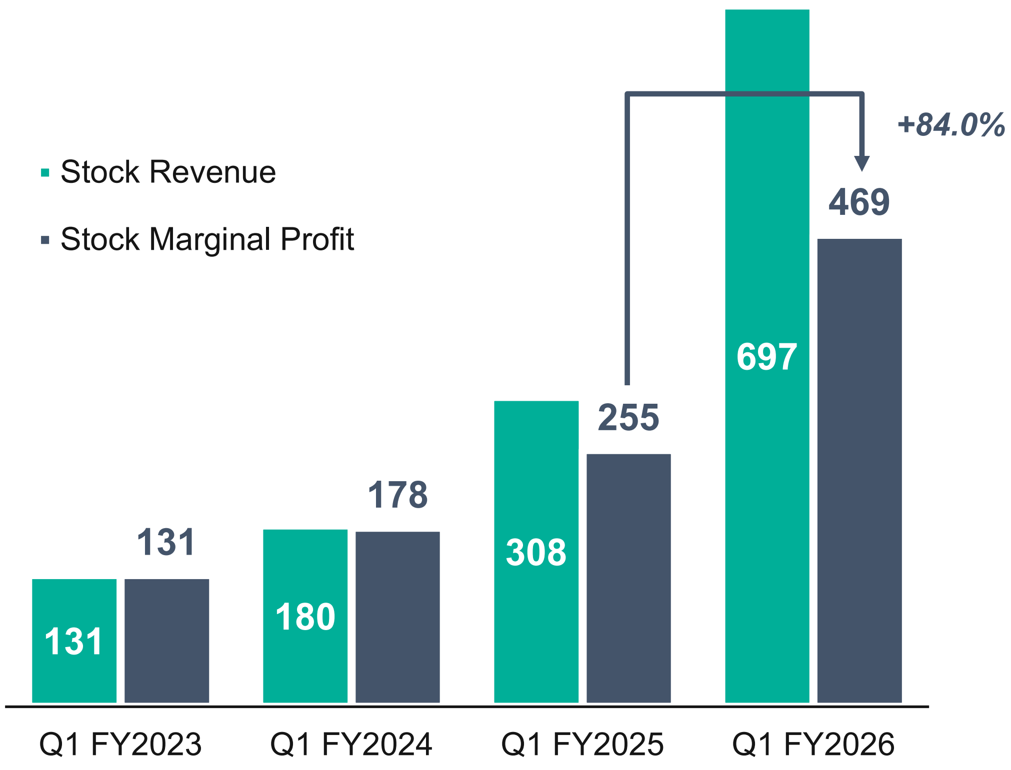
- Stock Marginal Profit, which measures substantive stock revenue contribution excluding variable costs linked to B2B GTV, grew 84.0% YoY.
- We are working to improve marginal profit margins by enhancing Xard functionality and switching Winvoice acquiring processes to our proprietary in-house system.

Stock Revenue Structure in the Payment Platform Business



Stock Marginal Profit

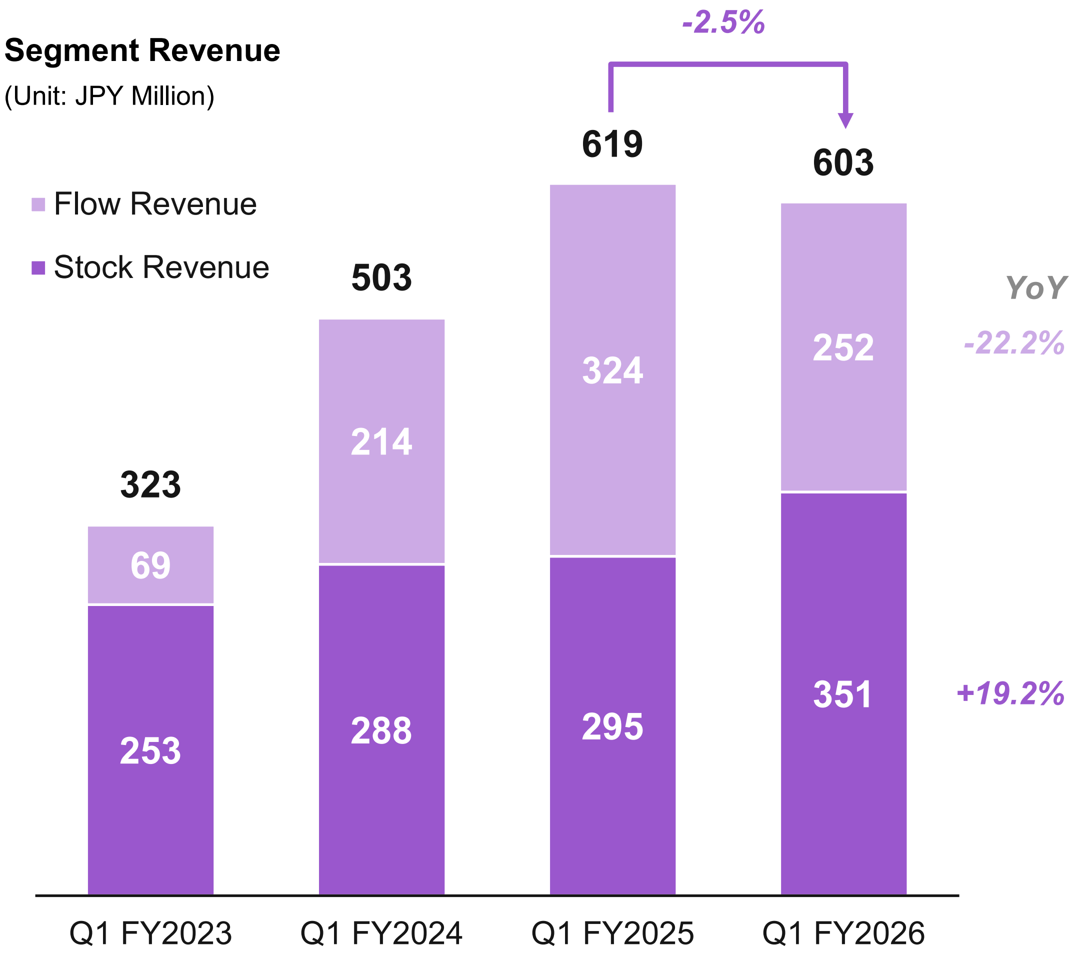
(Unit: JPY Million)



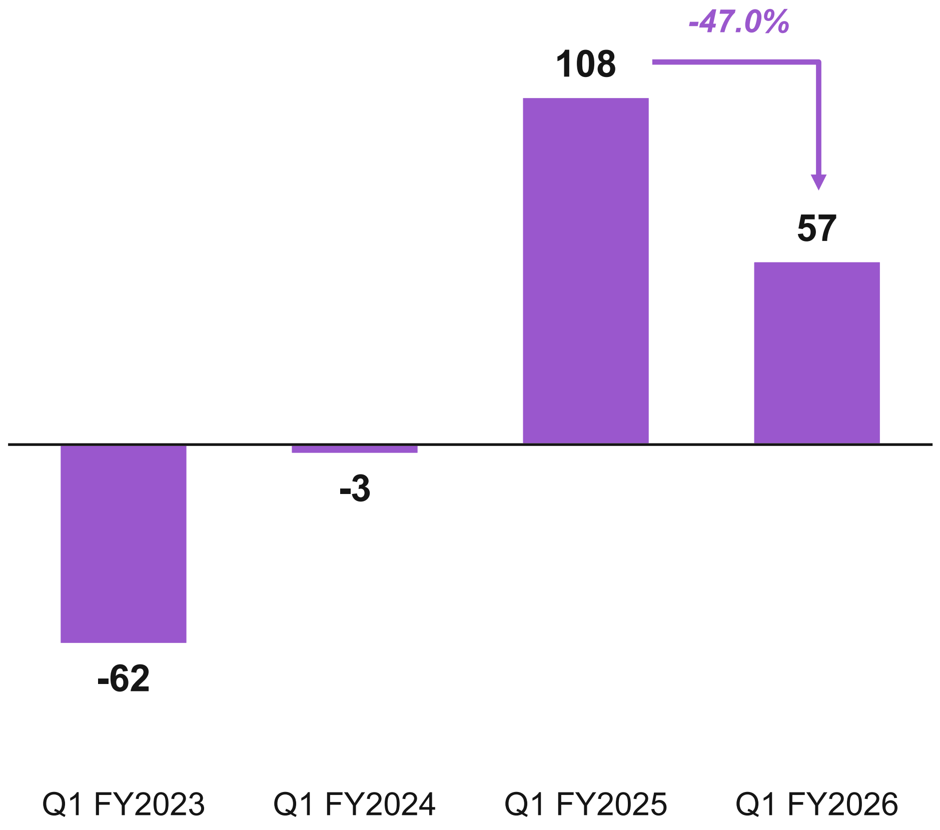
Merchant Platform Business

- While flow revenue declined due to prior-year pull-forward demand for payment terminals, stock revenue rose driven by an increasing number of active terminal IDs in the mobility sector and the launch of our acquiring system. We aim to shift toward a stable, recurring revenue structure.

Segment Revenue
(Unit: JPY Million)



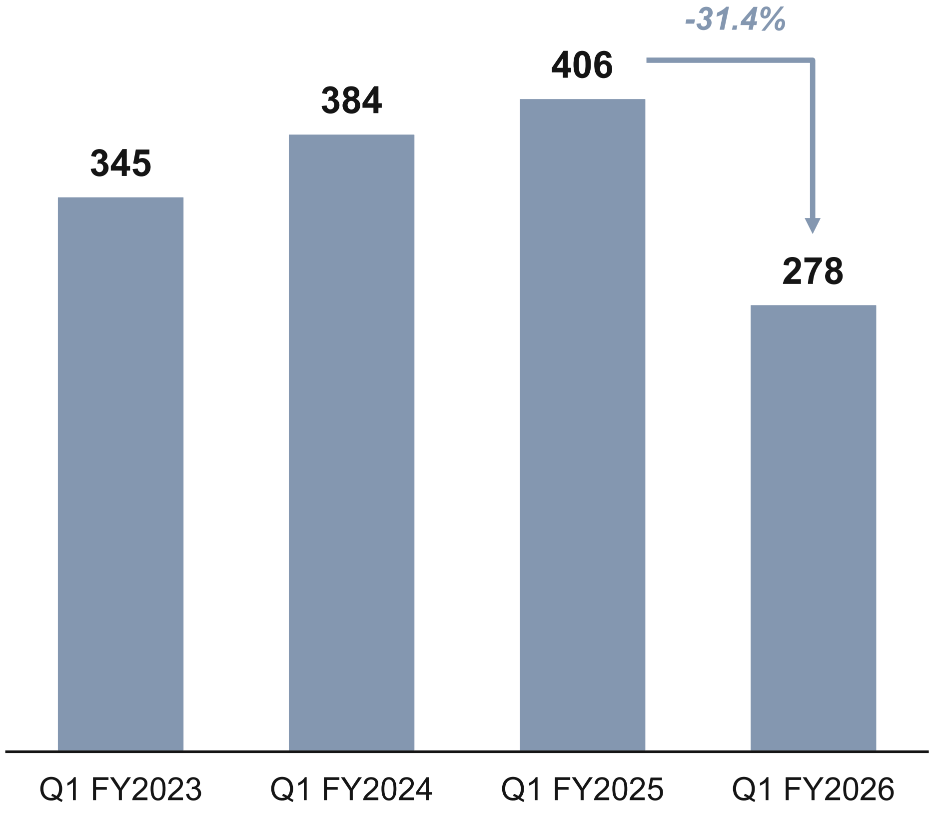
Segment Profit (Loss)
(Unit: JPY Million)



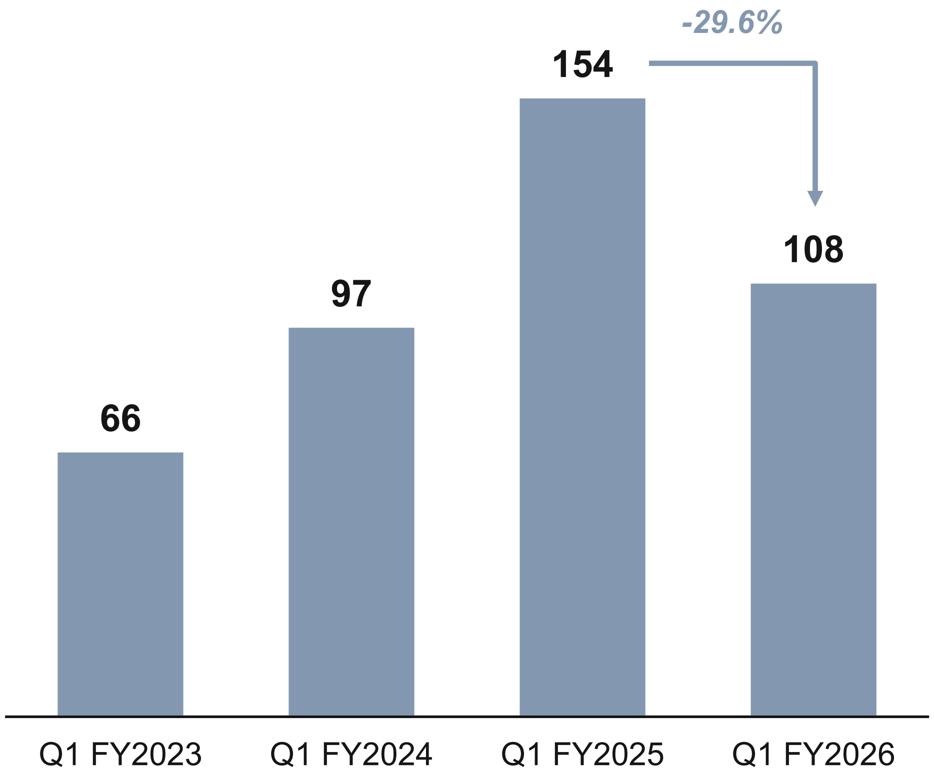
Consulting Business

- Segment revenue and profit declined due to internal resource shifts to accelerate product growth, alongside an increase in intersegment transactions driven by large-scale cross-segment projects.

Segment Revenue
(Unit: JPY Million)



Segment Profit (Loss)
(Unit: JPY Million)

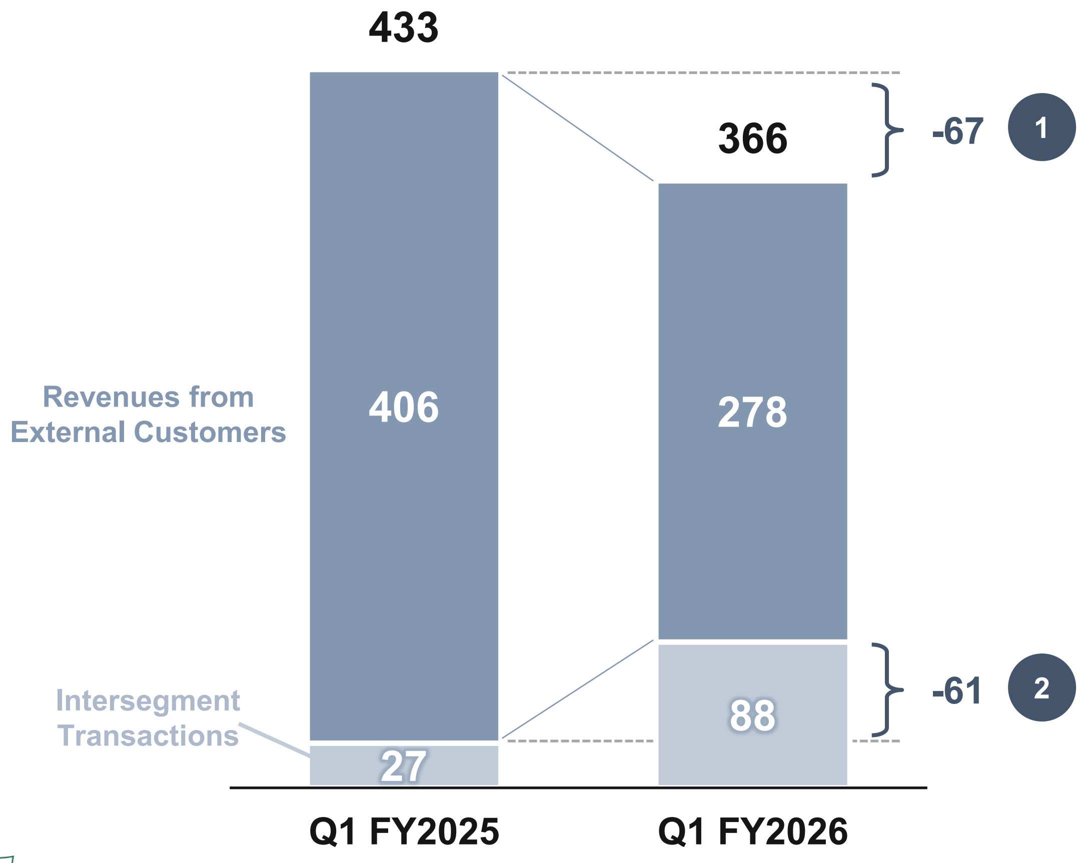


Consulting Business: Performance Analysis and Action Plan

- We aim to further strengthen our talent base by hiring and developing top professionals through our unique Group model, where proprietary products and consulting reinforce each other.

Consulting Business Revenue (Including Internal Sales)

(Unit: JPY Million)



<Factors Behind Revenue Decline>

1 Impact of Resource Shifts

- We executed resource optimizations across segments through the prior year to drive product expansion.
- In the external talent market, demand for consultants has increased due to corporate AI implementation and growing cybersecurity needs sparked by frontier AI.

Action Plan

We highlight our Group's unique appeal—combining consulting independence with hands-on development and scaling of in-house products.

We aim to strengthen our talent base across both products and consulting by hiring and developing diverse talent regardless of prior experience.

2 Increase in Group Internal Transactions for Large Projects

- Intersegment transactions increased as we drove large-scale cross-segment projects, including financial institution modernization.

Action Plan

Progressing as planned; continuing to leverage Group capabilities to execute projects

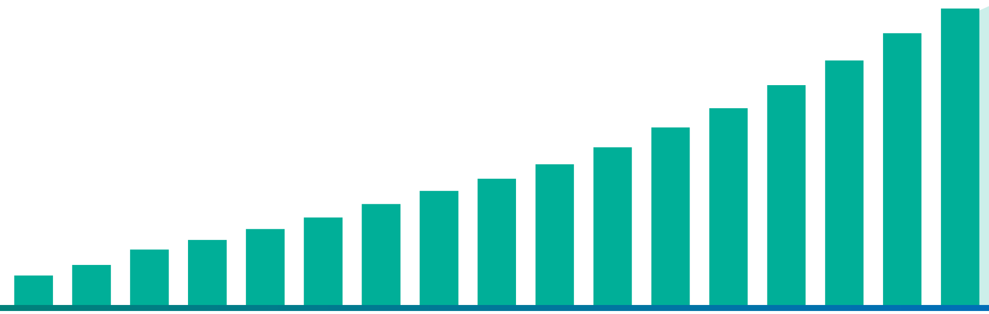
3. Business Topics

Q1 Progress: Xard Client Base Growing Steadily

Tech & SaaS Companies	Established an unrivaled market position in payment infrastructure for the SaaS industry.	Money Forward, LayerX, Bill One powered by Sansan, HQ NEW
Financial Institutions	Growing demand for our platform as a primary system to replace legacy solutions.	CCIG, 北國銀行, SMBC SUMITOMO MITSUI CARD
Operating Companies	Accelerating the adoption of embedded payment functions.	BANK セブン銀行 NEW

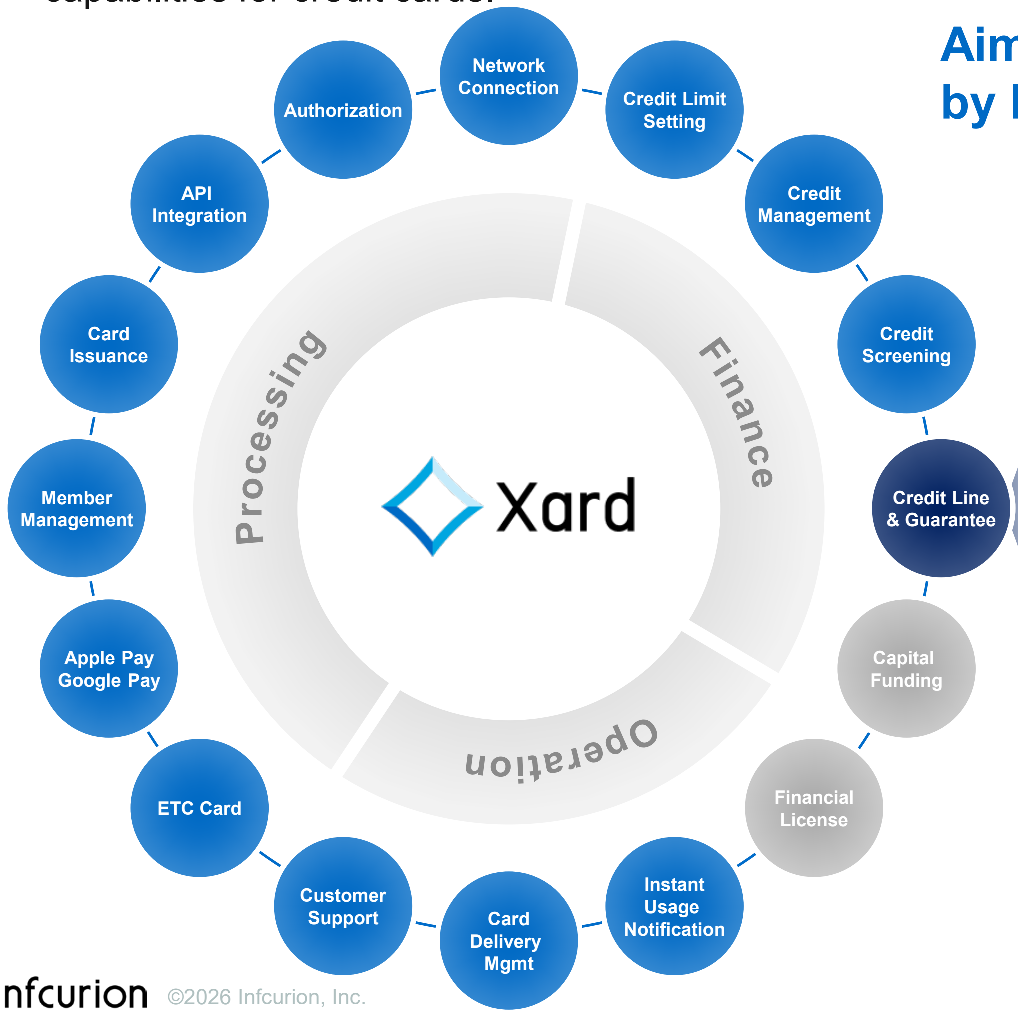
Quarterly Trends in Number of Payment Platform Client Companies

End-June 2026
116,498 companies



Expanding Service Coverage to Drive Full-Service Offerings that Support Card Business Entry

- We are expanding service coverage sequentially to deliver full-service solutions that drastically reduce operational workload and risk in card issuance businesses.
- As our first initiative this fiscal year, we launched Credit Guarantee Option to provide credit line setup and non-payment risk guarantee capabilities for credit cards.



Aiming to Expand GTV and Value Proposition by Expanding Service Coverage and Enhancing Market Vitality

NEW Launched Credit Guarantee Option

Resolving Challenges for Businesses Lacking B2B Credit Underwriting Expertise

No Credit Expertise Needed	Xard sets credit limits and conducts underwriting. Businesses can enter the branded credit card issuance business without building an in-house underwriting system.
Non-Payment Risk Offloaded	Xard assumes non-payment risk by offering guarantees to corporate clients. Clients can focus on delivering card solutions with peace of mind, without managing credit or bearing non-payment risk.
Speedy Rollout	Offered as a feature of Xard, eliminating the need for individual negotiations or system integrations with guarantee providers. Enables rapid launch of branded credit card offerings.

July 27, 2026 Press Release:
https://infcurion.com/en/news/news-20260727_001/

Payment

Xard Adopted as Infrastructure for HQ's "Shokuji-hojyo HQ" Employee Benefit Service

Xard

- Spurred by the tax reform expanding the tax-free ceiling for meal subsidies, Xard was adopted for HQ's 'Shokuji-hojyo HQ.'
- We provide card infrastructure to solve key compliance challenges, fulfilling tax-exemption requirements while ensuring a high level of convenience.

FY2026 Tax Reform Sharply Raises the Meal Subsidy Tax-Free Ceiling — First Increase in 42 Years

Tax-Free Ceiling Per Employee	¥3,500/month	➡	**¥7,500/month**

Corporate Hurdles in Utilizing Tax Benefits

High compliance hurdles prevented most companies from taking advantage of tax benefits...

Seamless Convenience

Delivers High Convenience for Both Employees and Employers

- **Usable at Visa-affiliated restaurants nationwide**
- **Enables fast, cost-effective launch of original network-branded cards**
- **Seamlessly integrates with existing apps and management systems via API**

Requirement Fulfillment

Flexible Card Architecture Fulfills Complex Tax-Exemption Requirements

Tax-Exemption Requirements (Example)

- **Restricted strictly to meal purchases**
- **At least 50% paid by the employee**
- **Fully taxable if exceeding tax-free limits**

July 10, 2026 Press Release:
https://infcurion.com/en/news/news-20260710_002/

Infcurion Payment Infrastructure Adopted for Seven Bank's Parent-Child Educational Service "money ring"

Xard

- We provided Xard and CharG for Seven Bank's new service combining an allowance-tracking app and prepaid card.
- By integrating Xard's prepaid card issuance/management and CharG's top-up platform, we supported the launch of an end-to-end payment environment.

セブン銀行　money ring

- **Parents top up children's prepaid cards via the app.**
- **Children shop within their available balance.**
- **Parents track transaction histories and balances in real time on the app.**

Infcurion

Delivering Seamless Payment Infrastructure Through Group Product Synergies

Prepaid Card Issuance & Management

Xard
- **Visa prepaid card issuance**
- **Transaction notifications**
- **Real-time usage synchronization**
- **Instant card lock and unlock**

Multi-Channel Top-Up Infrastructure

CharG
- **Seven Bank ATM top-ups**
- **Credit card top-ups**

July 16, 2026 Press Release:
https://infcurion.com/news/news-20260716_001/

Initiated Joint Exploration with DCP in Digital Currency for the AI-Agent Era

Signed MOU for Real-World Implementation of On-Chain Finance Powered by Tokenized Deposits*1

DCP Infcurion

Related Products		Joint Exploration Focus Areas
Xard	**Card Bill Payment via DCJPY*2**	Aiming to embed Xard into the DCJPY infrastructure, enabling card payments to be settled in DCJPY
Axios	**Instant Settlement of Sales Proceeds**	Enabling instant automated payout of sales proceeds when card merchants adopt Axios and hold DCJPY accounts
	Multi-Bank Credit / Debit	Exploring multi-bank credit and debit capabilities to automate and optimize payment withdrawals across multiple financial institutions
Anywhere	**Payment Settlement via Subsidies Received in DCJPY**	Aiming to add features to merchant payment solutions that allow settlement using DCJPY subsidies or benefits with restricted use and recipient rules
finbee	**Tokenized Deposit Features for Savings App**	Exploring integration of tokenized deposit automated savings and settlement features into goal-based savings app "finbee"

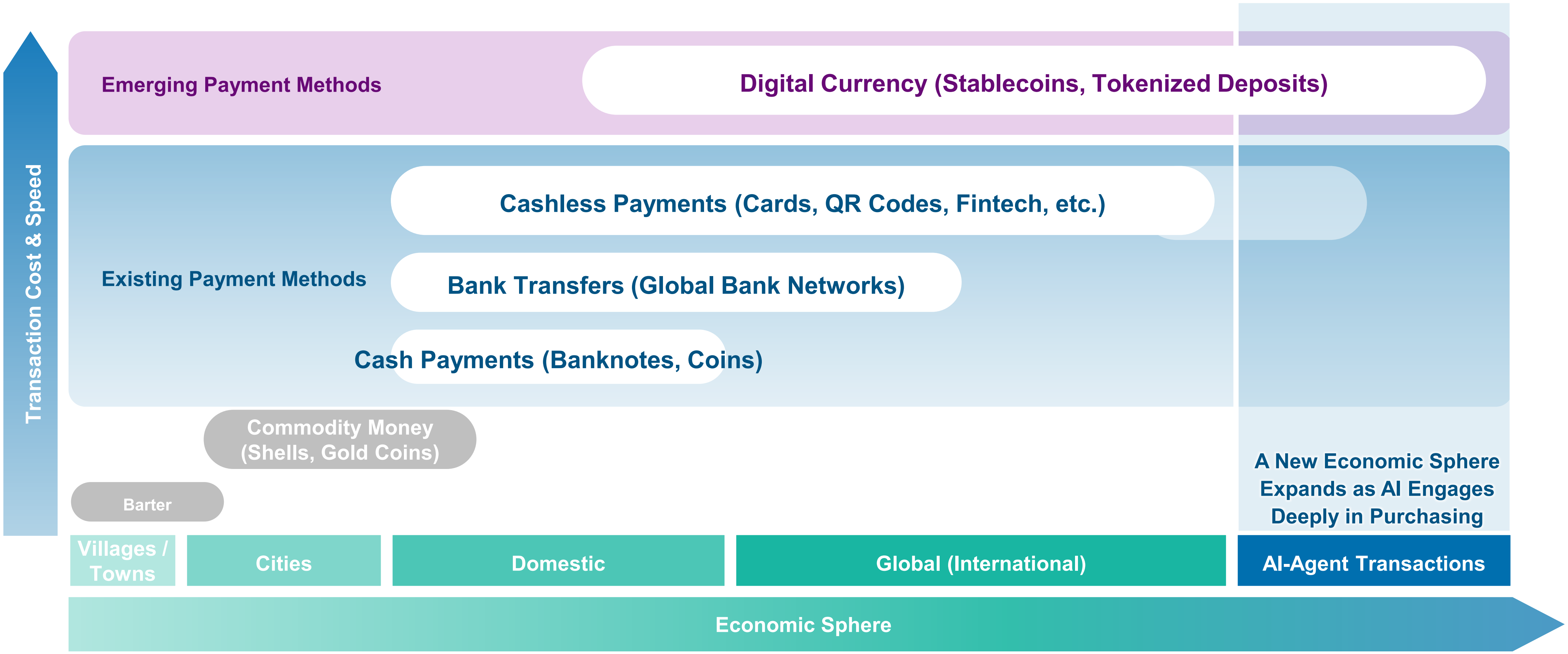
*1 Tokenized deposits: Bank deposit balances digitized on distributed ledger technology (DLT) such as blockchain so they can be transacted.
*2 DCJPY: A tokenized deposit issued by private banks and pegged to the legal tender (Japanese yen).

July 14, 2026 Press Release
https://infcurion.com/en/news/news-20260714_001/

4. Strategy for the Era of AI and Digital Currency

Evolution of Payment Methods and Future Challenges

Urgent Need to Build Digital Currency Infrastructure and Integrate It with Existing Cashless Payments to Serve the Emerging Economic Sphere



Realization Stages and Market Outlook for Agentic Commerce

Agentic commerce is expected to expand rapidly worldwide.
Diverse commerce scenarios will unfold depending on how AI agents engage, from assistive to autonomous modes.

Realization Stages of Agentic Commerce

Value Delivered by AI

Automated Form Filling

AI assists with parts of human procedures, such as auto-filling payment information and shipping addresses

Contextual Search

AI understands context behind vague requests, recommends products, and assists user comparison.

Continuous Value Delivery

Like it!

AI learns past purchasing history and preferences to present personalized, concrete options.

Delegation (Proxy Execution)

Delegation

By simply setting broad conditions, AI autonomously selects the optimal product and completes the purchase

Anticipation (Predictive Purchasing)

AI anticipates lifestyle patterns and inventory levels, managing procurement and payment end-to-end.

AI Involvement

Support-Based (AI suggests, human decides)	Autonomous (AI Executes on User's Behalf)
B2C Discretionary spending: Luxury goods, high-priced durable goods and services	**B2C** Essential spending: Daily necessities, consumables
B2B Strategic spending: Non-routine, irregular purchases	**B2B** Non-strategic spending: Routine, recurring purchases

(Rows: Scope of Use)

Forecasted Market Size of Agentic Commerce (Global) **2030: $3–5 Trillion*1**

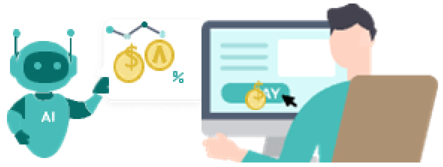
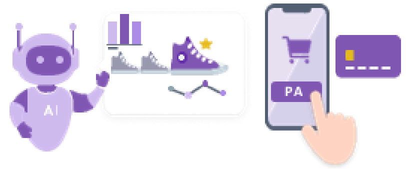
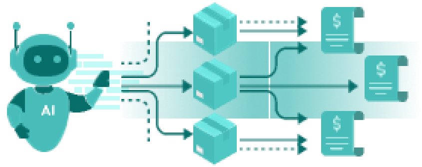
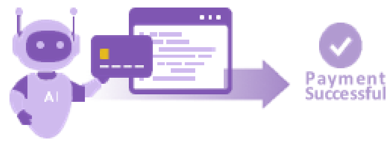
*1 McKinsey: "The agentic commerce opportunity: How AI agents are ushering in a new era for consumers and merchants" (October 2025)

Real-World Adoption of Agentic Commerce and Digital Currency

Digital Currencies Will Spread with Agentic Commerce, Driving Cashless Infrastructure to Adapt to AI

As diverse payment scenarios coexist, Infcurion drives evolution toward AI × digital currency-native payment infrastructure.

In the transition phase of market expansion, purchasing agents (humans, AI) and payment methods (digital currency, traditional cashless) coexist

AI Role of the Agent / Payment Method	Digital Currency / Programmable Money	Traditional Cashless (Cards, Wallets, etc.)
Support-Based (Human-led / AI-assisted) B2C: Luxury and durable goods, etc. B2B: Non-routine, irregular purchasing	**1 Humans settle payments in digital currency based on AI advice**  Begins to spread as a payment method for low-fee cross-border transactions and instant-settlement needs	**3 Humans pay with existing methods based on AI advice**  Continues to be used as the primary payment method when purchasing goods and services
Autonomous (AI Executes on User's Behalf) B2C: Daily necessities, consumables, etc. B2B: Routine, recurring purchasing	**2 AI purchases automatically with programmable money**  Begins to spread as a payment method for the high-speed, high-volume transactions of AI agents that did not exist with manual purchasing	**4 AI purchases automatically with tokenized cards**  AI-agent-ready payment methods (one-time tokenization, authentication, etc.) begin to spread when purchasing goods and services

Requirements for Payment Systems in the AI Era / Infcurion Value Proposition

Infcurion Platform Optimized for the AI Era

	Requirements in the AI Era	Features Provided by Infcurion
1	High Connectivity Enabling AI Integration	■ All capabilities delivered via open APIs, enabling real-time connection and operation from a wide range of AIs ■ First in Japan among invoice card payment services to support MCP, enabling AI to read and operate the service [1]
2	Feature Set to Control Autonomous AI Purchases	■ Instant issuance of unlimited single-use virtual cards ■ Programmable card issuance allowing flexible controls on spending limits, usage purposes, and locations
3	Payment Infrastructure Encompassing Digital Currencies	■ Acquiring infrastructure supporting Japan's first deposit-backed stablecoin [2] ■ Developing with DCP toward card issuance and instant merchant settlement using stablecoins (tokenized deposits)
4	High-Precision Data Foundation Powered by Seamless Platform	■ Data platform evolving continuously through high-precision payment data accumulated on end-to-end payment platforms ■ Vast proprietary payment datasets gaining even higher value in the AI era

*1 Based on internal research as of June 18, 2026
*2 Supports "Tochika," Japan's first deposit-backed stablecoin, provided by The Hokkoku Bank, Ltd.

Infcurion's Payment Platform for the AI Era

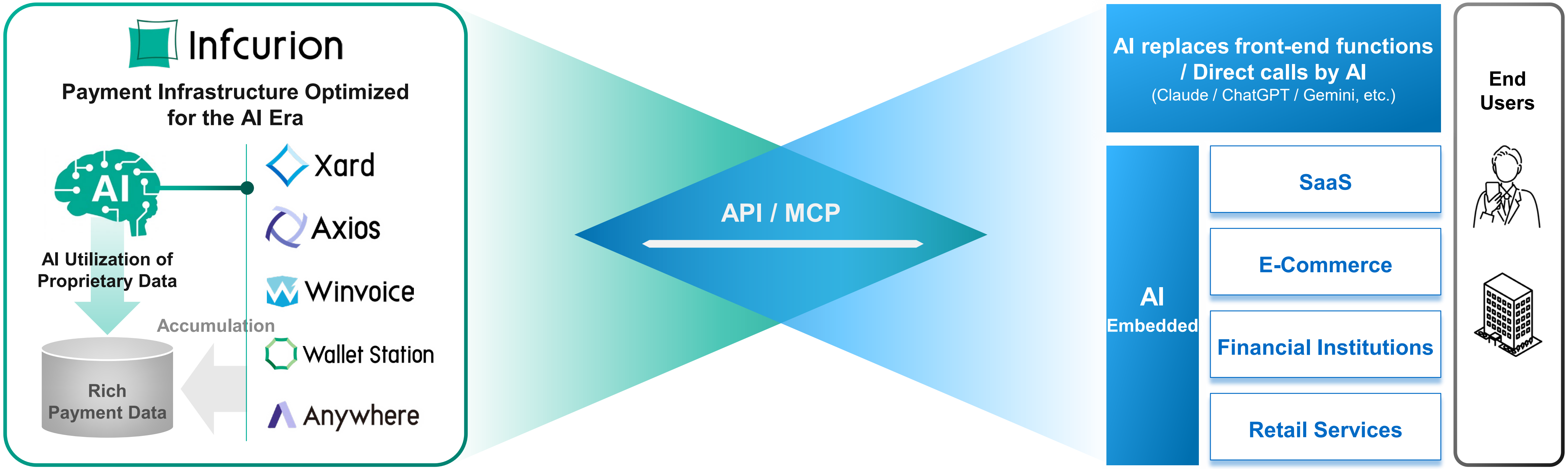
The more AI penetrates the front end, the more critical AI-optimized payment infrastructure becomes.
AI unlocks greater value from rich proprietary payment data, driving a flywheel of expanding value creation.

Backend

Delivering payment and financial capabilities hard for AI to replicate as AI-optimized infrastructure. Accumulating and leveraging proprietary data inaccessible to AI.

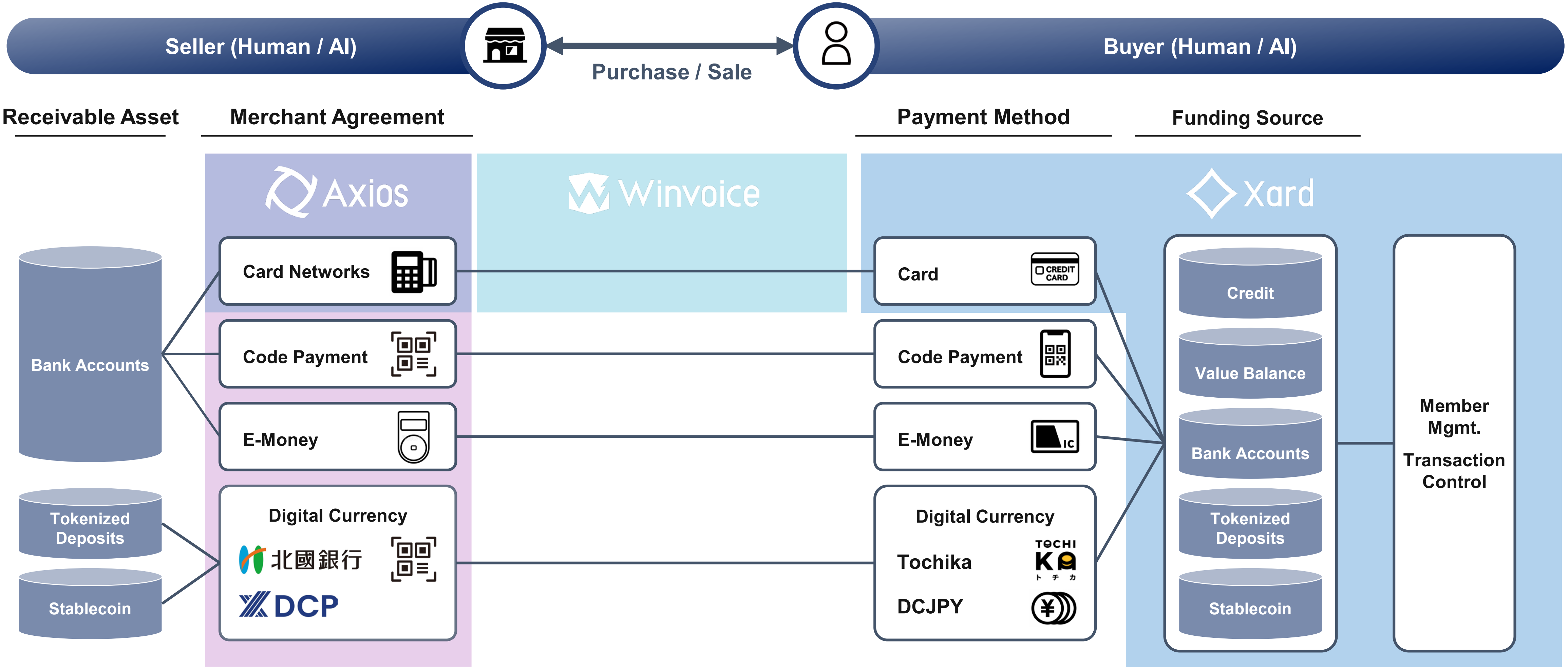
Frontend

As AI deeply penetrates front-end interfaces (direct AI usage, embedded AI in front-end services, etc.), AI calls to backend payment infrastructure increase.



Deliver an Integrated Payment Infrastructure Encompassing Digital Currencies

Evolving into Integrated Payment Infrastructure Tailored for the AI & Digital Currency Era
Aiming to build AI-optimized mechanisms across processing and transaction controls, regardless of payment method



5. Appendix

Appendix

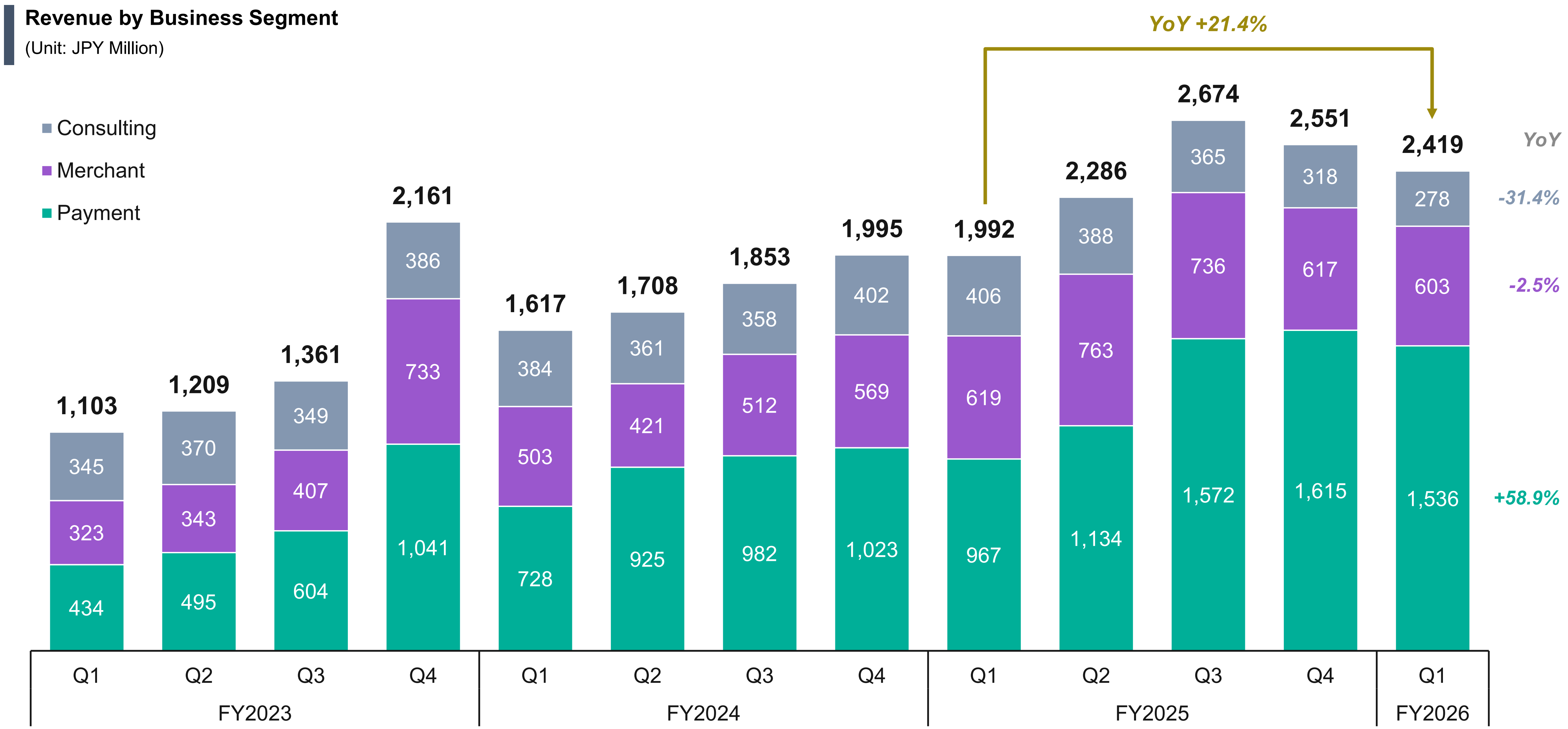
Quarterly Performance Trends

Revenue Structure

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

		Payment Platform	Merchant Platform	Consulting
Consulting Revenue				Consulting revenue
Flow Revenue		Initial implementation	Sales of payment terminals	
		Development revenue	Development revenue	
Stock Revenue		Monthly usage fee	Monthly usage fee	
	Usage-based stock revenue	Fees based on transaction value and volume	Fees based on transaction value and volume	

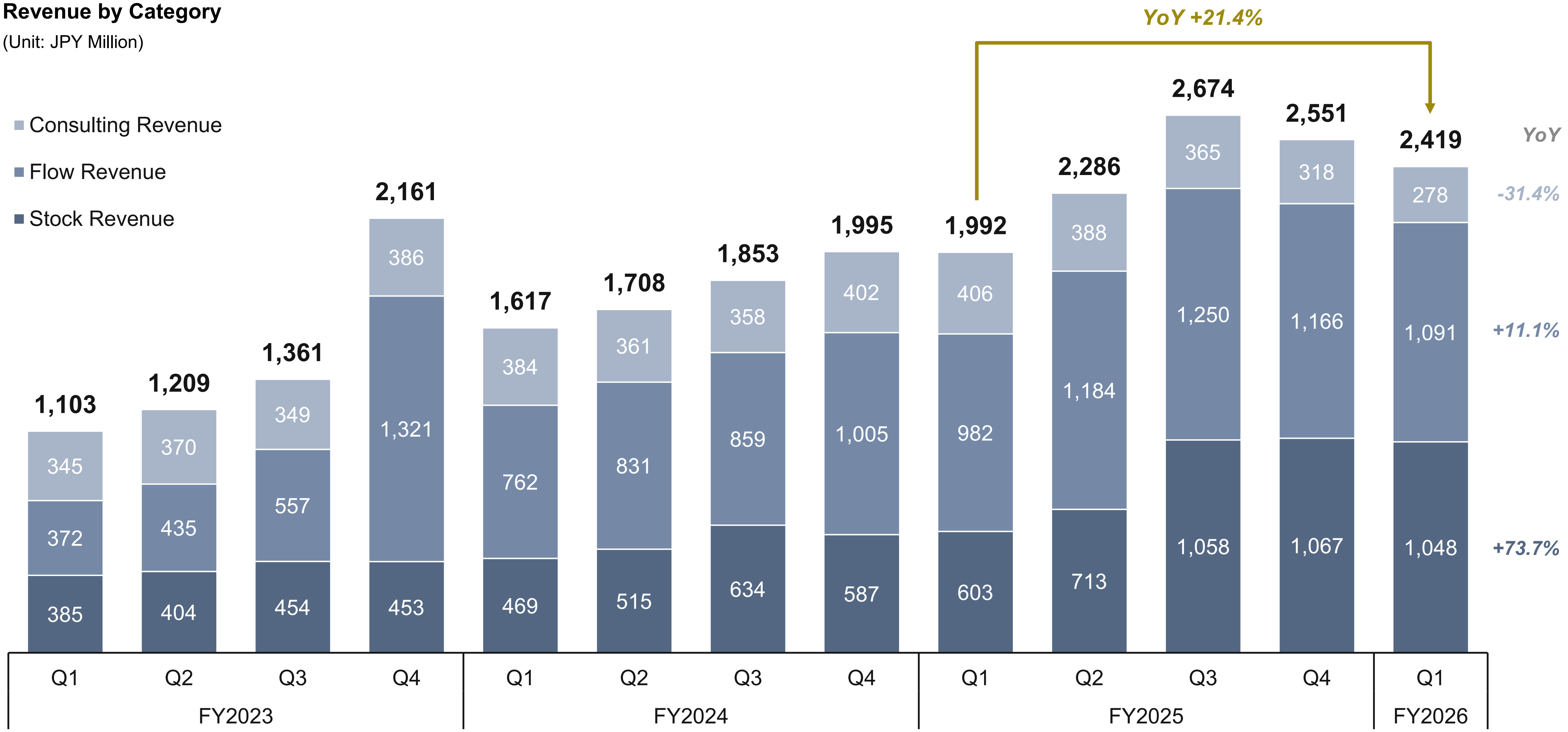
Revenue Trends by Business Segment



Note: Figures for FY2024 and earlier are unaudited.
Payment: Payment Platform Business, Merchant: Merchant Platform Business

Revenue Trends by Category

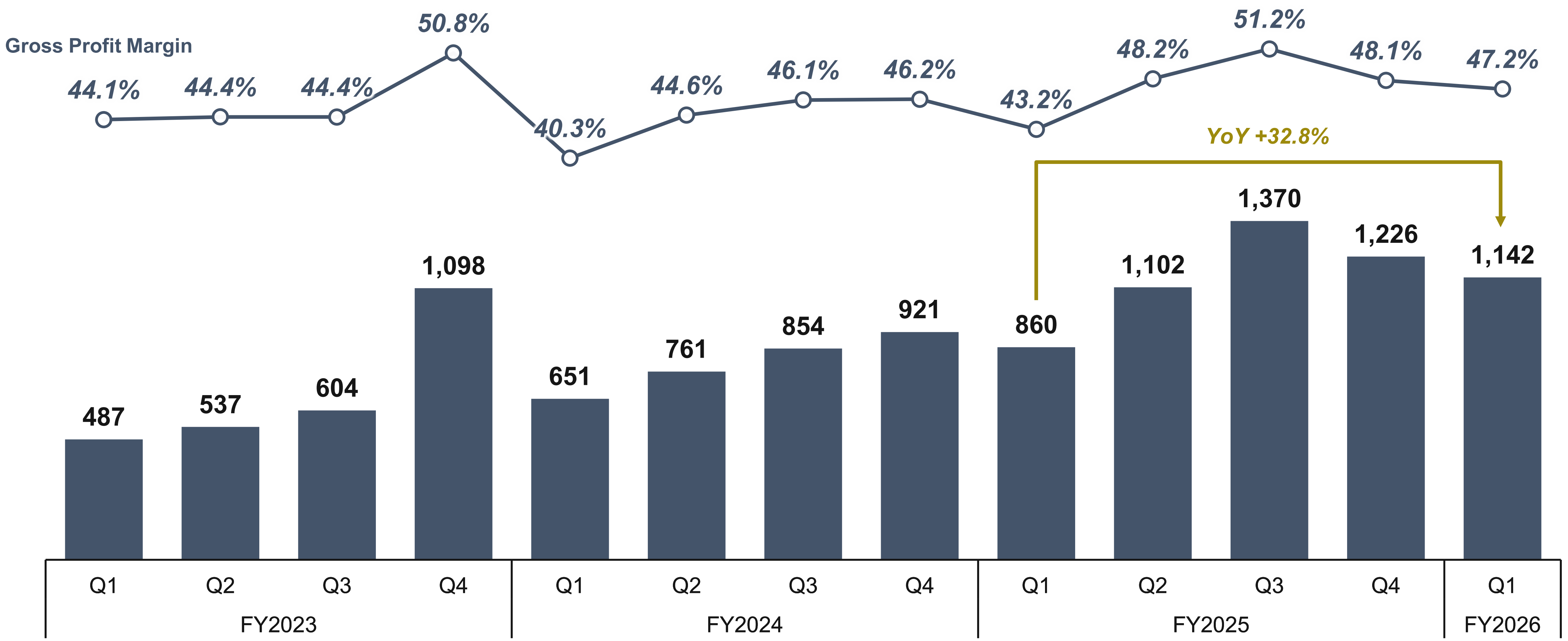
Revenue by Category
(Unit: JPY Million)



Note: Figures for FY2024 and earlier, and figures by revenue category for each fiscal year, are unaudited.

Trends in Gross Profit

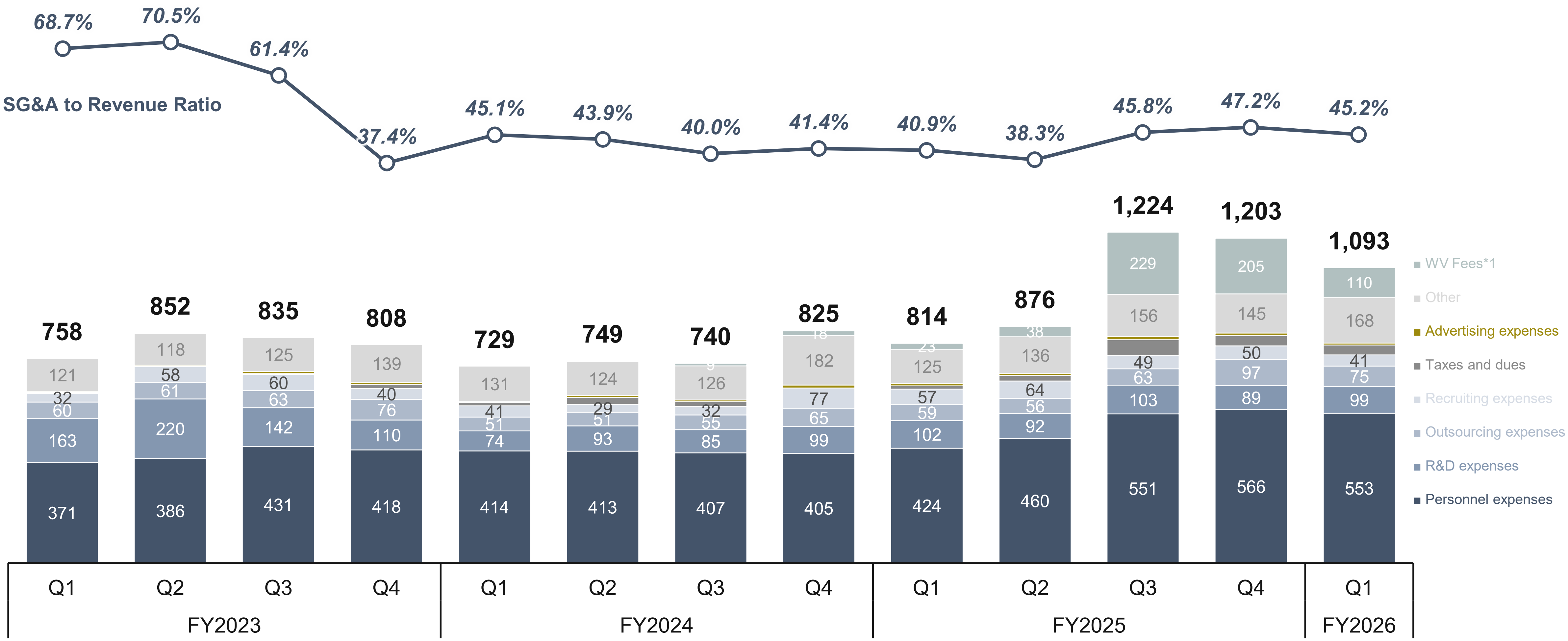
Gross Profit
(Unit: JPY Million)



Note: Figures for FY2024 and earlier are unaudited.

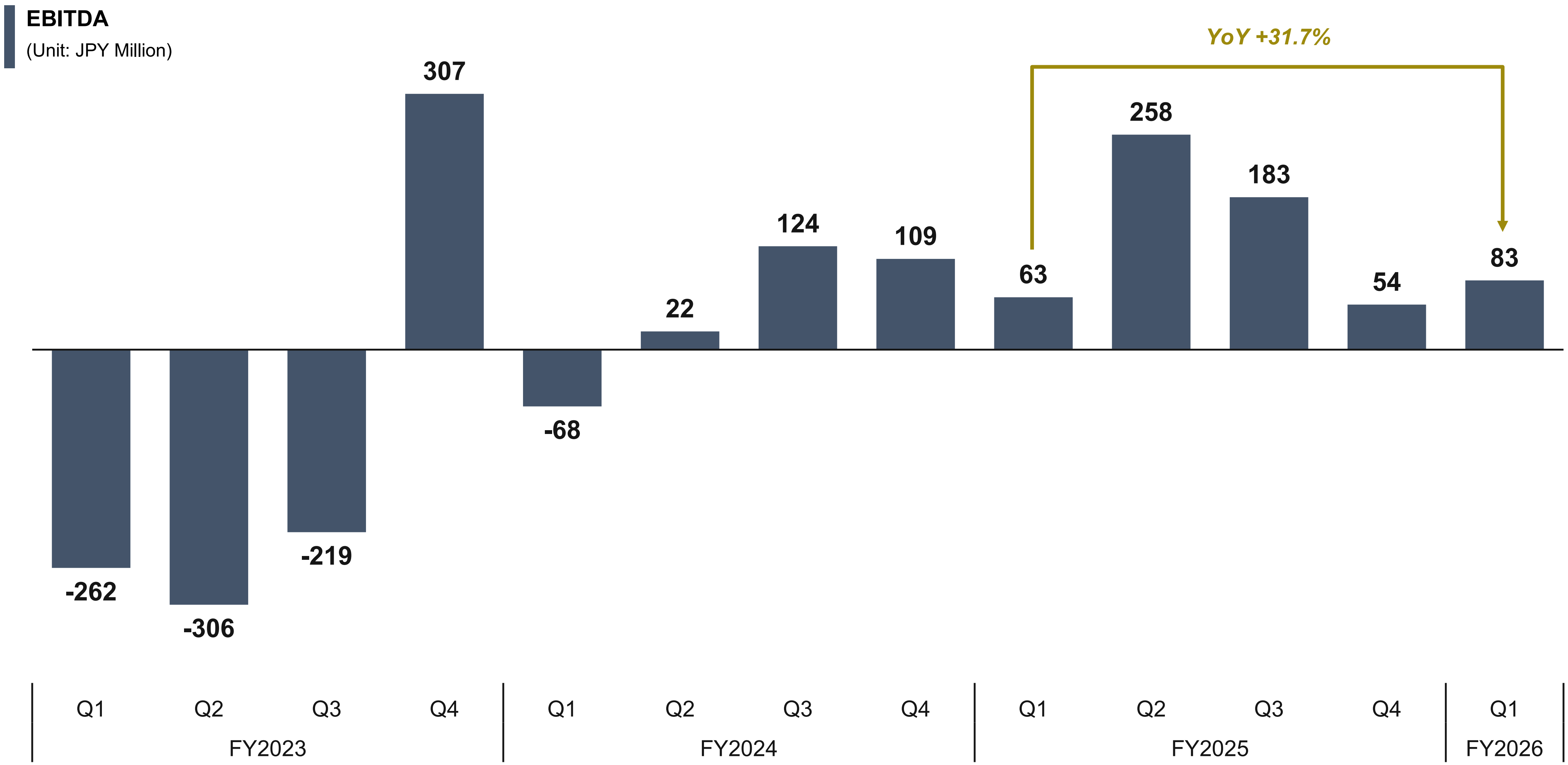
Trends in SG&A Expenses

SG&A Expenses
(Unit: JPY Million)



Note: Figures for FY2024 and earlier are unaudited.
*1 WV Fees: Revenue share fees paid to Winvoice partner companies

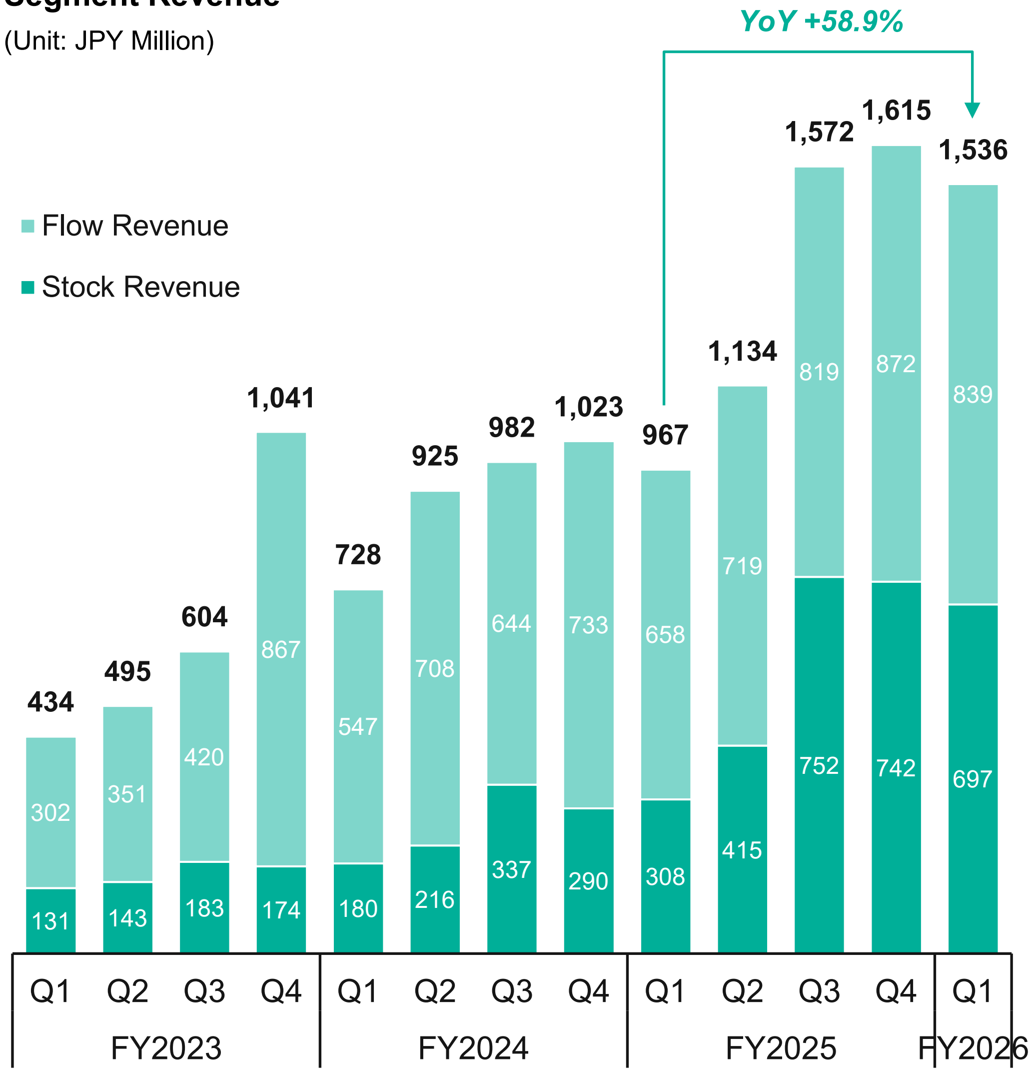
Trends in EBITDA



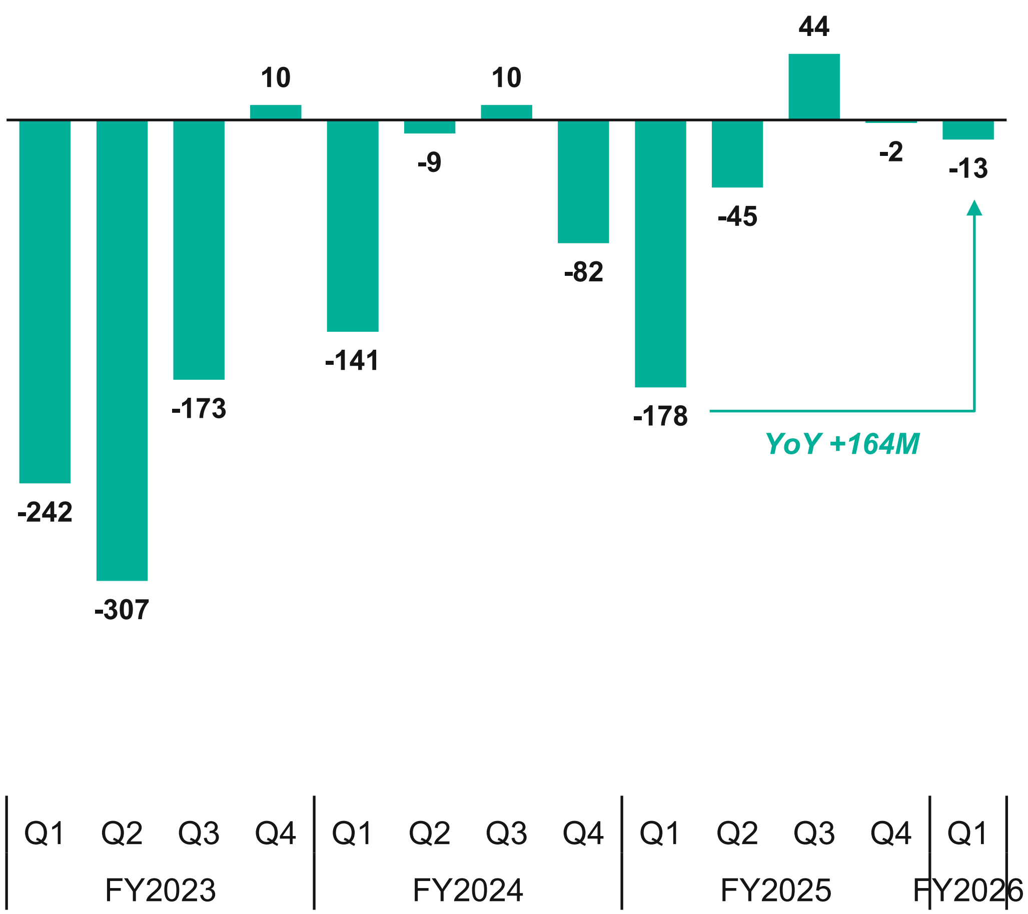
Note: Figures for FY2024 and earlier are unaudited.

Payment Platform Business

Segment Revenue
(Unit: JPY Million)

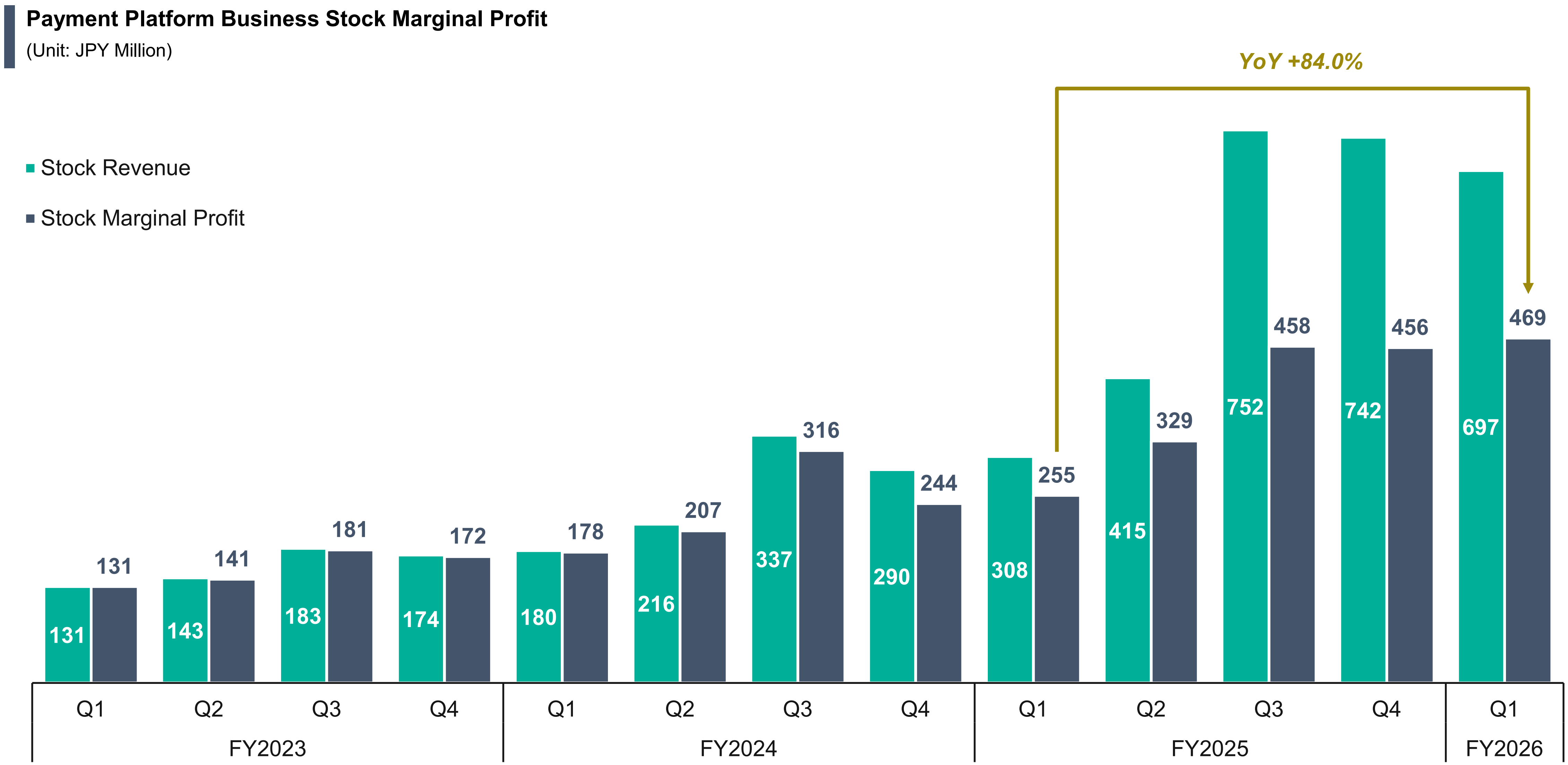


Segment Profit
(Unit: JPY Million)



Note: Figures for FY2024 and earlier, and figures by revenue category for each fiscal year, are unaudited.

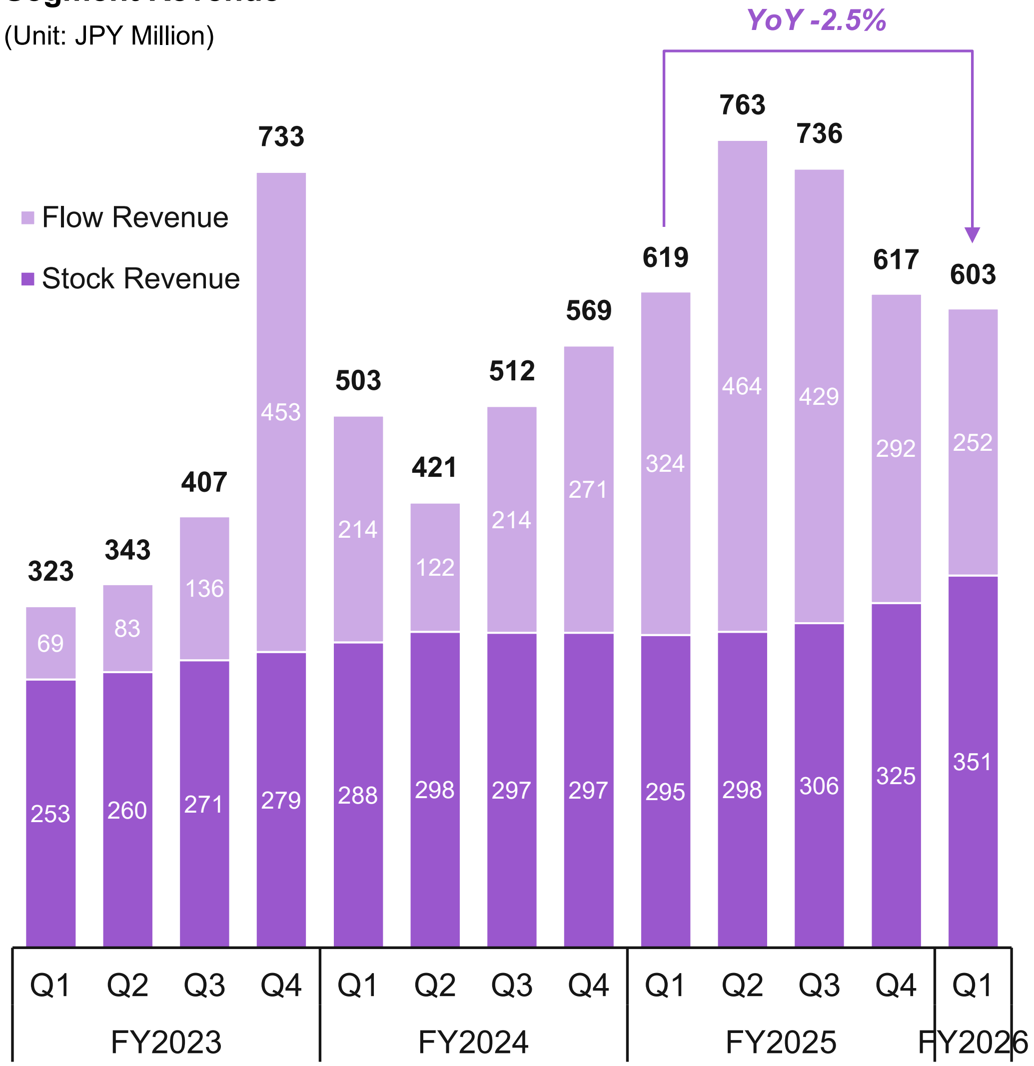
Payment Platform Business Stock Marginal Profit



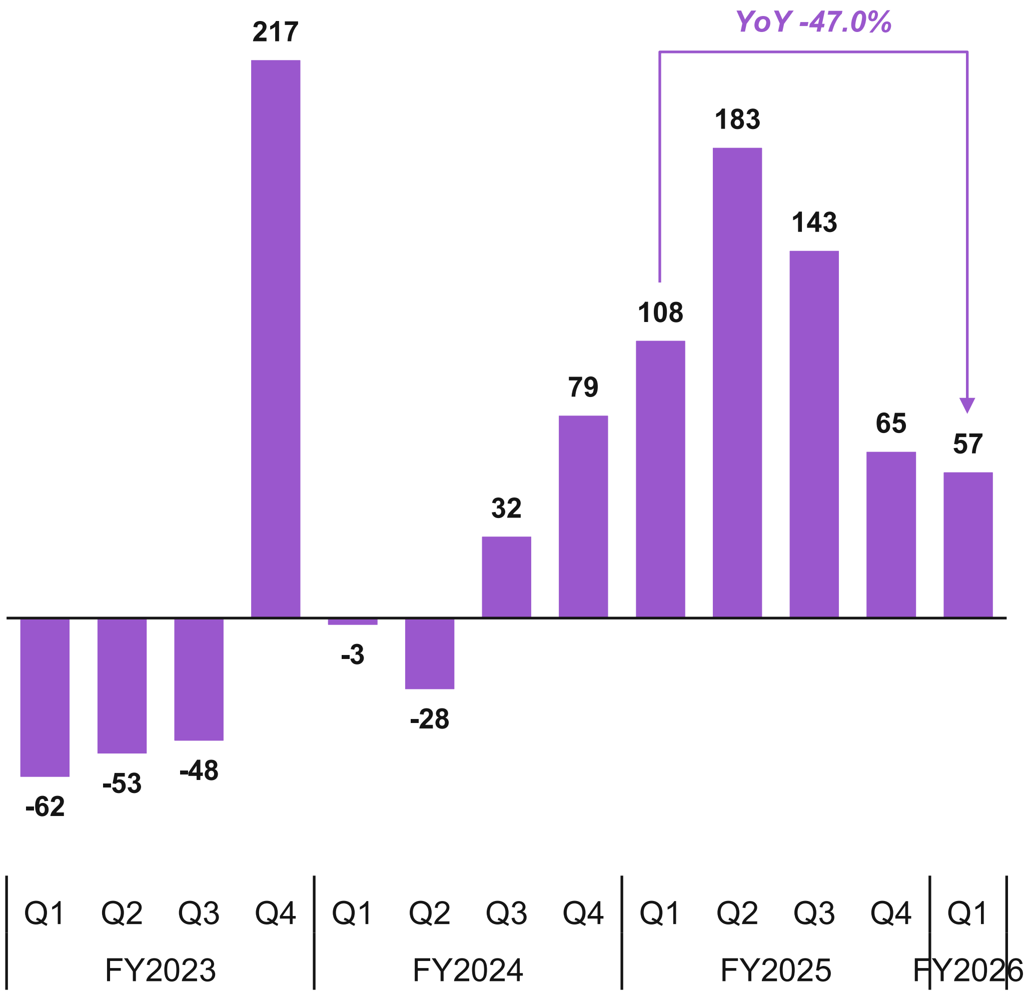
Note: Figures for FY2024 and earlier, and figures by revenue category for each fiscal year, are unaudited.

Merchant Platform Business

Segment Revenue
(Unit: JPY Million)

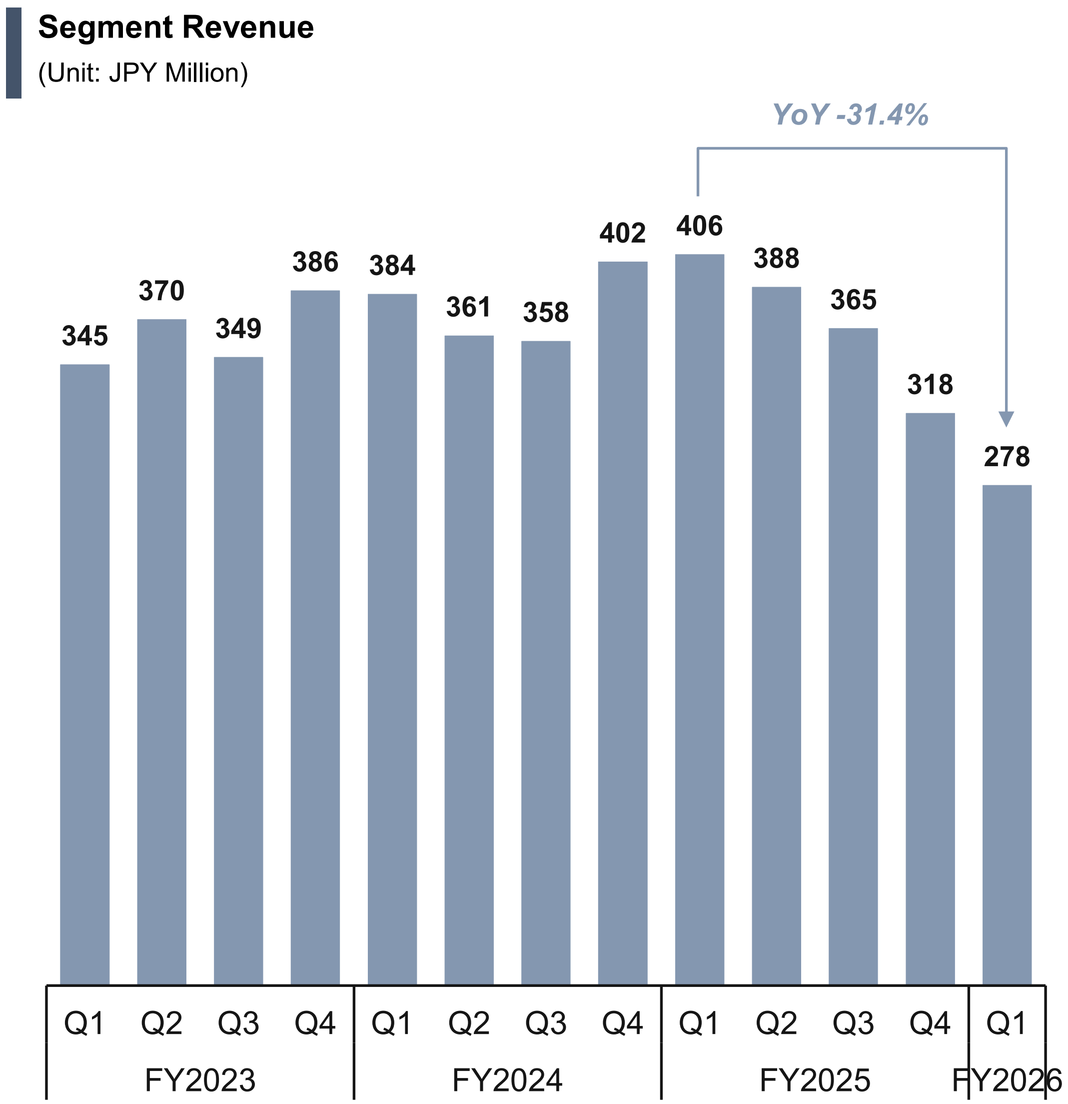


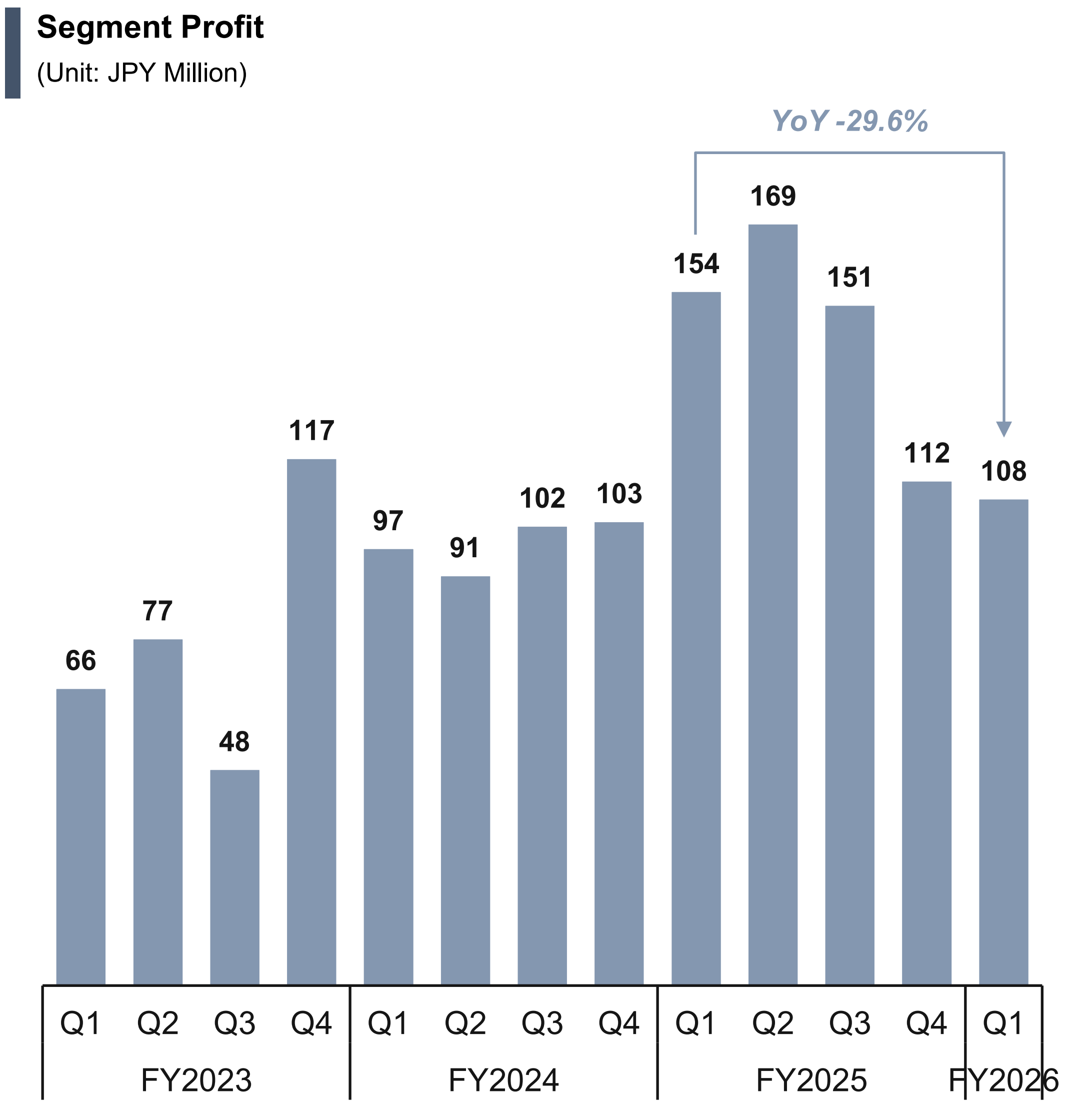
Segment Profit
(Unit: JPY Million)



Note: Figures for FY2024 and earlier, and figures by revenue category for each fiscal year, are unaudited.

Consulting Business





Note: Figures for FY2024 and earlier are unaudited.

Infcurion