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Infcurion

Quarterly Financial Results
for Q2 FY2026

November 10, 2026

Infcurion, Inc.

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1. Q2 FY2026 Highlights

Executive Summary

(Cumulative figures through Q2 unless otherwise specified)

B2B GTV[*1] Up 2.2x (¥241.1B)

Sustained High Growth Across Both Xard and Winvoice

- **The Number of Payment Platform Client Companies[*2] grew 46% YoY**, steadily building the baseline for B2B GTV.
- Xard use for supplier payments and Winvoice adoption by large enterprises sustained high growth, driving B2B GTV up 2.2x YoY.

Stock Revenue Up 73.9%

On Track with Plan, Absorbing Lower Flow and Consulting Revenue After a Strong Prior Year

- **Growth in stock revenue** driven by strong B2B GTV expansion **fueled consolidated performance**.
- Consolidated revenue and gross profit **progressed largely in line with plan**, absorbing the YoY decline in flow and consulting revenue following a strong prior year.

All Segments Profitable in H1

Payment Platform Business Enters Profit-Generating Phase

- Shifted earnings structure to achieve **profitability across all segments**.
- The stock revenue ratio in the Payment Platform Business **rose to c.50%**, stabilizing the earnings foundation and transitioning the business into a profit-generating phase that drives consolidated results.

Issuer Partnership Model

Launch Planned to Significantly Reduce Operational Burden and Risk in Card Business

- **Preparing to launch the Issuer Partnership Model** for corporate cards; first adopter TOKIUM confirmed, jointly with Sumitomo Mitsui Card.
- Lowering entry barriers to payments and finance amid rising AI-driven demand, **unlocking new opportunities** with companies that have vast customer bases.

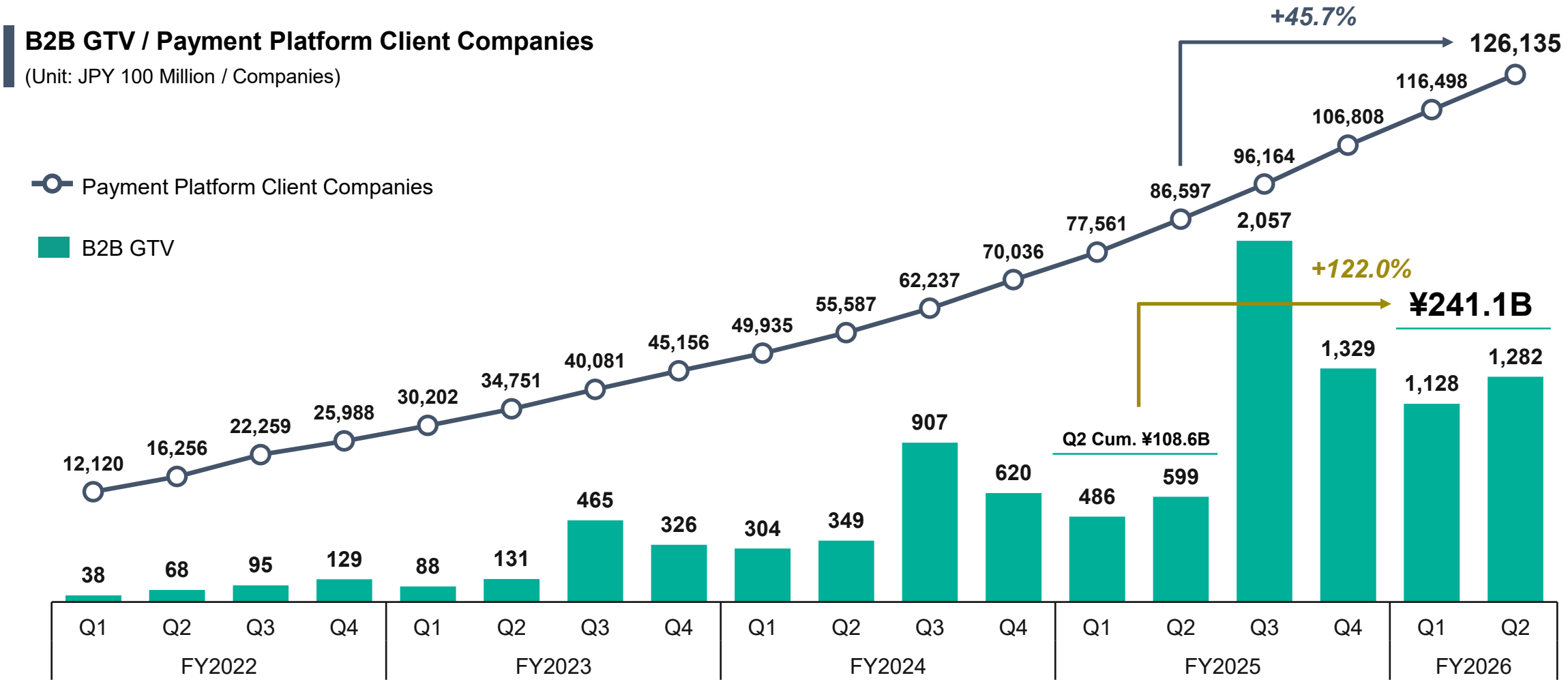
*1 B2B GTV: Gross Transaction Value, total processed transaction value handled by Xard and Winvoice

*2 Number of Payment Platform Client Companies: Number of end-user companies utilizing Xard and Winvoice

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B2B GTV / Number of Payment Platform Client Companies

- B2B GTV expanded 2.2x YoY, fueled by expanding service coverage, new client onboarding, and strong performance of existing clients' card businesses.

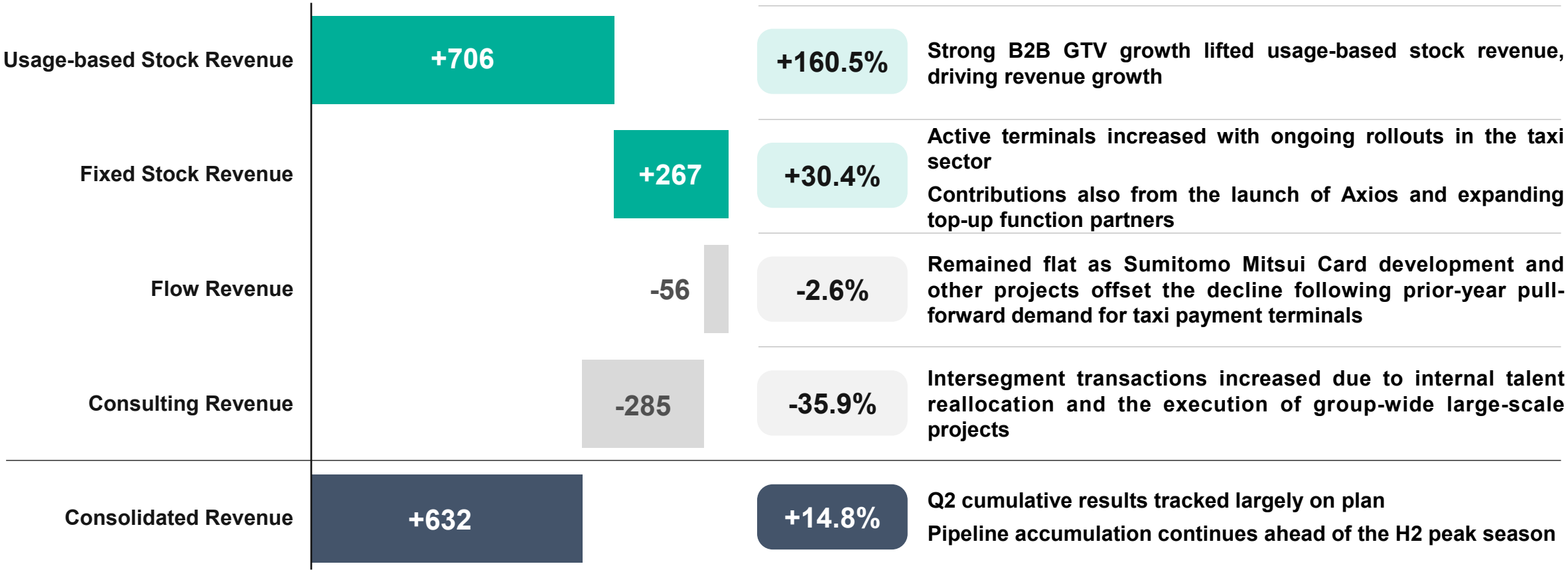


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Consolidated Revenue | YoY Breakdown by Revenue Category (Q2 Cumulative)

- Usage-based stock revenue drove consolidated revenue alongside strong B2B GTV growth.
- While flow and consulting revenue declined YoY after a strong prior year, this was factored into the initial forecast, and consolidated revenue progressed on plan.

Revenue YoY Breakdown | Q2 Cumulative (Unit: JPY Million)



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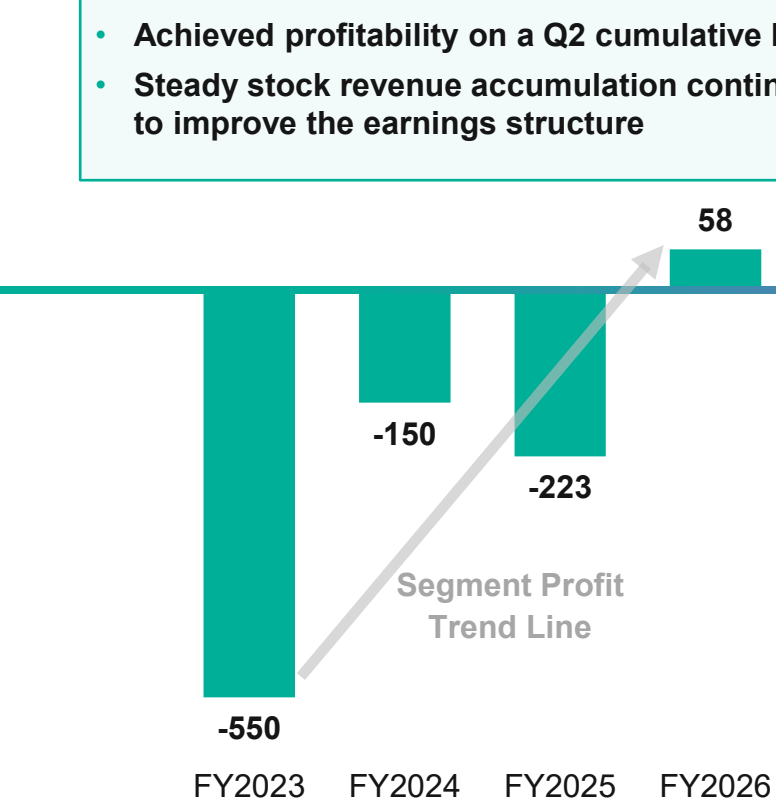
Segment Profit Status (Q2 Cumulative)

- Stock revenue accumulation advanced the earnings-structure transition in Payment Platform, and all segments achieved profitability in H1.
- Merchant Platform and Consulting declined YoY against a strong prior year, but baseline profit remains on a growth trajectory.

Segment Profit | Q2 Cumulative (Unit: JPY Million)

Payment Platform

- **Achieved profitability on a Q2 cumulative basis**
- **Steady stock revenue accumulation continues to improve the earnings structure**



Merchant Platform

- **Flow revenue declined following prior-year pull-forward demand for taxi payment terminals**
- **Stock revenue increased as active terminals expanded**

Consulting

- **Impacted by talent reallocation and higher intersegment transactions from large group-wide projects**

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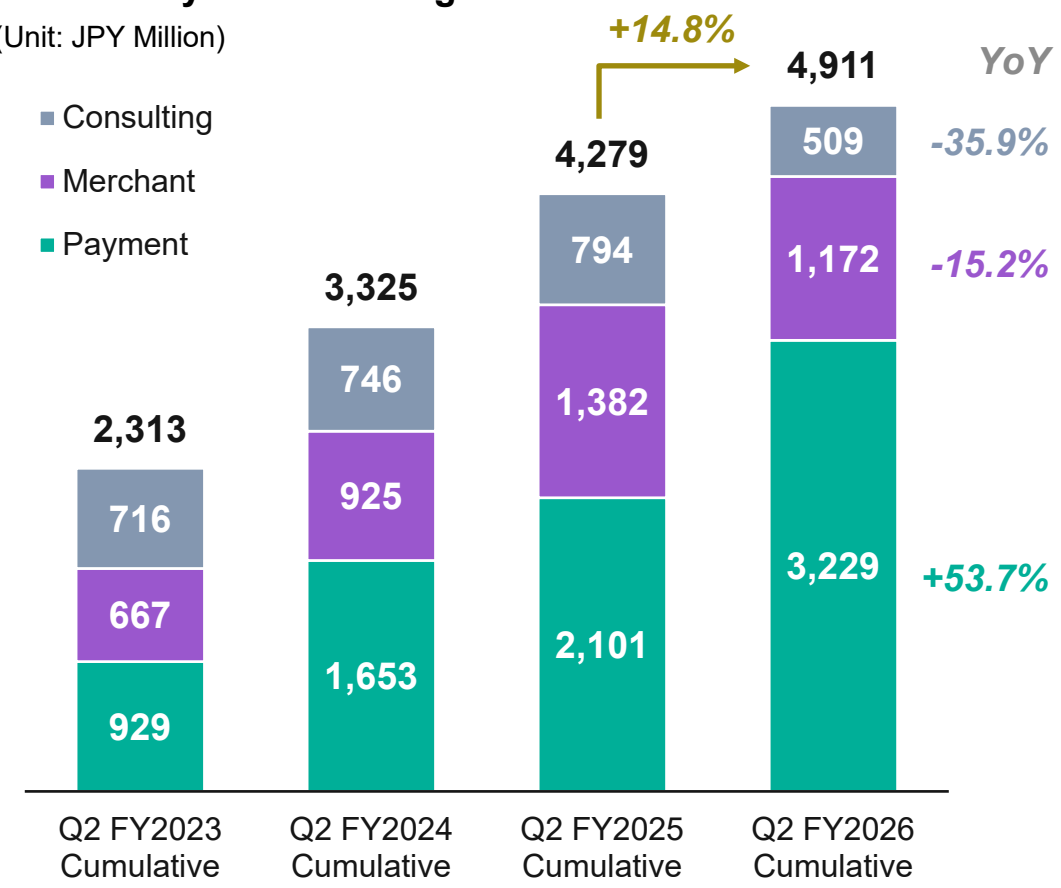
2. Consolidated Results Overview

Revenue

- Revenue grew 14.8% YoY as strong Payment Platform growth absorbed Consulting resource shifts and the Merchant Platform decline.
- Stock revenue rose on strong B2B GTV, while flow revenue absorbed the decline following prior-year pull-forward demand for terminals and held at the prior-year level.

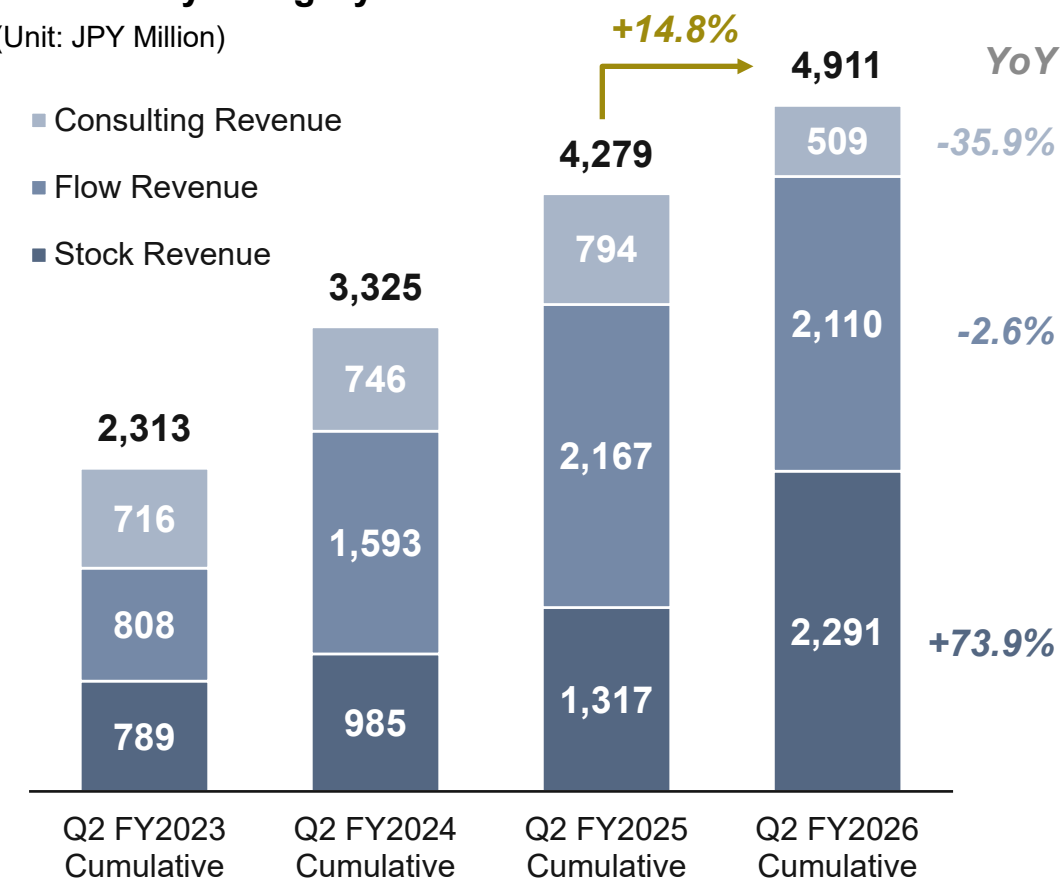
Revenue by Business Segment

(Unit: JPY Million)



Revenue by Category

(Unit: JPY Million)



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

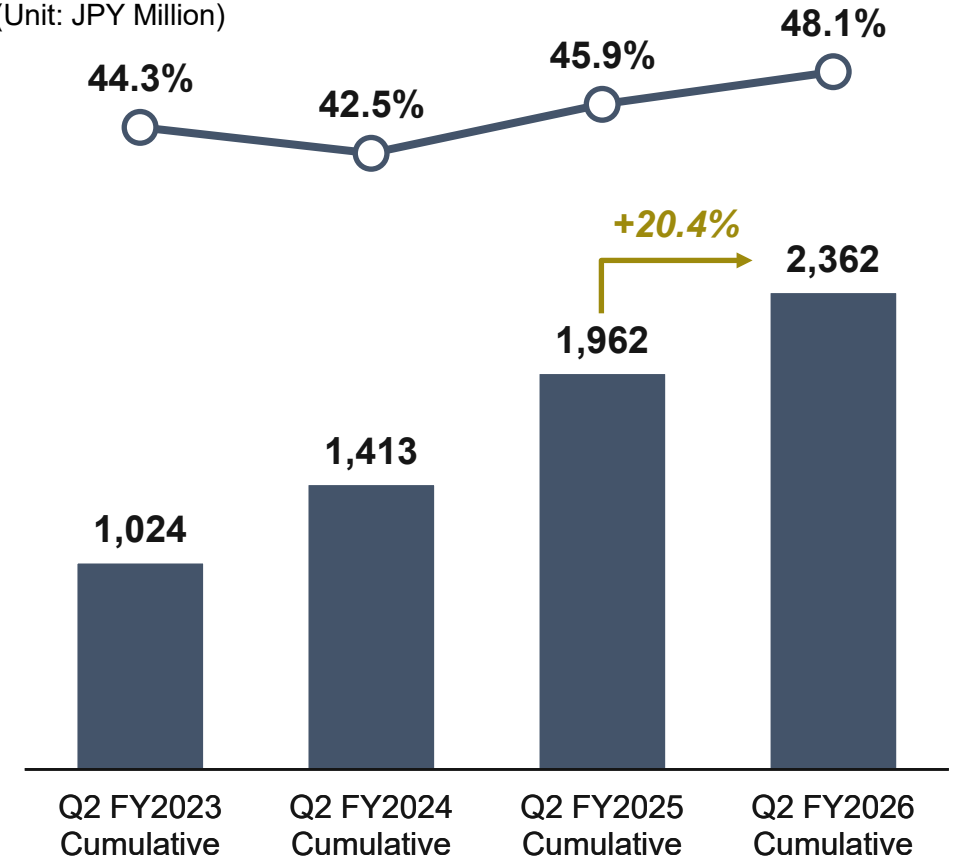
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Gross Profit

- Gross profit increased 20.4% YoY and margin improved 2.2 percentage points, driven by Payment Platform revenue growth and profitability gains.
- Stock revenue profitability rose alongside B2B GTV expansion, tracking toward our mid-term target of a 50%+ gross margin.

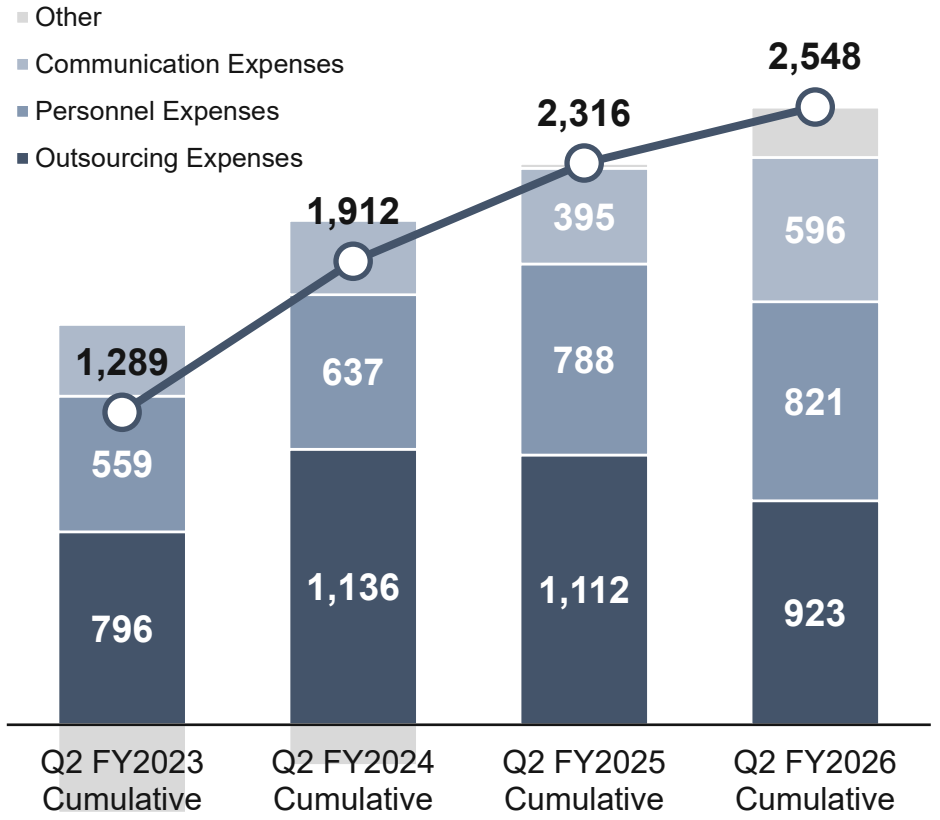
Gross Profit & Gross Profit Margin (% of Revenue)

(Unit: JPY Million)



Cost of Sales

(Unit: JPY Million)



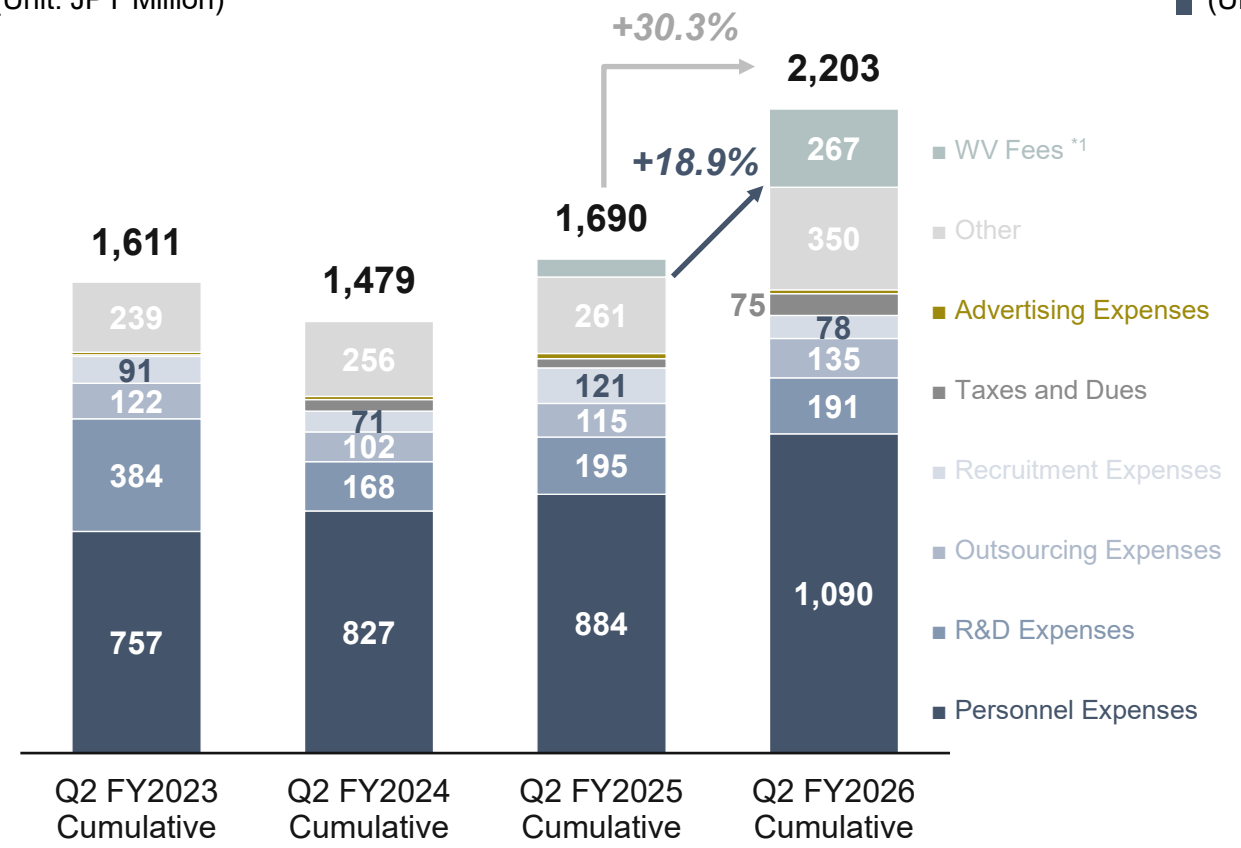
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SG&A

- Personnel expenses rose due to reinforced development capacity from engineer recruitment in the prior year and organizational strengthening following our listing last October.
- In FY2026, SG&A expenses excluding Winvoice variable costs are expected to remain at a steady level through cost optimization, including AI utilization.

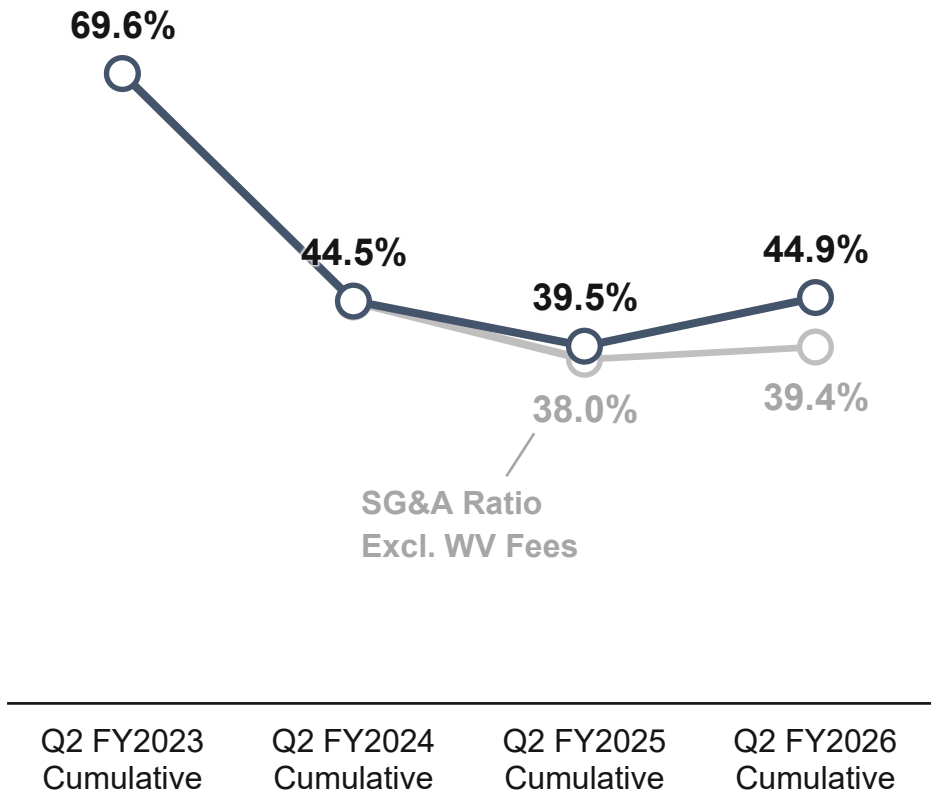
SG&A Expenses

(Unit: JPY Million)



SG&A Ratio (% of Revenue)

(Unit: %)



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

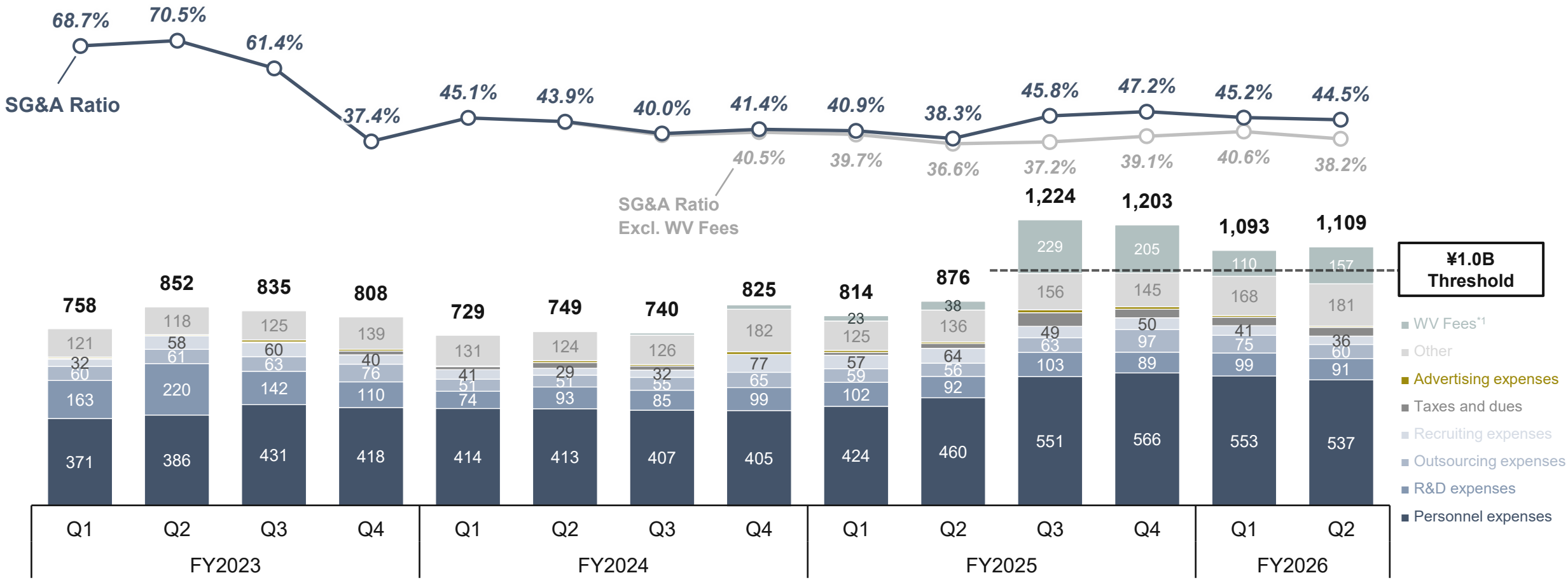
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SG&A Expenses | Quarterly Trends

- SG&A excluding variable costs linked to Winvoice transaction value (WV Fees) has stayed below ¥1.0B since Q3 of the prior fiscal year.

SG&A Expenses (Quarterly)

(Unit: JPY Million)



Note: Figures for FY2024 and earlier are unaudited.

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

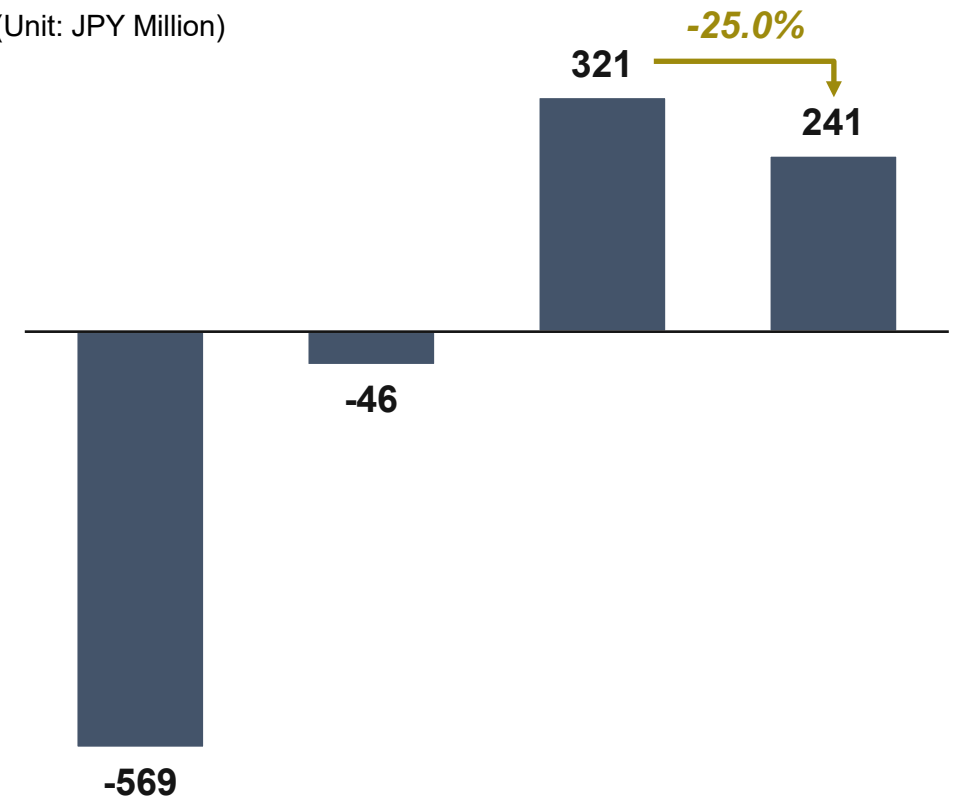
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EBITDA

- Q2 cumulative EBITDA declined, reflecting the absence of high-value-added projects recorded in the prior-year period.
- Supported by rising stock revenue and cost optimization via AI, EBITDA transitioned into a recurring profitability phase.

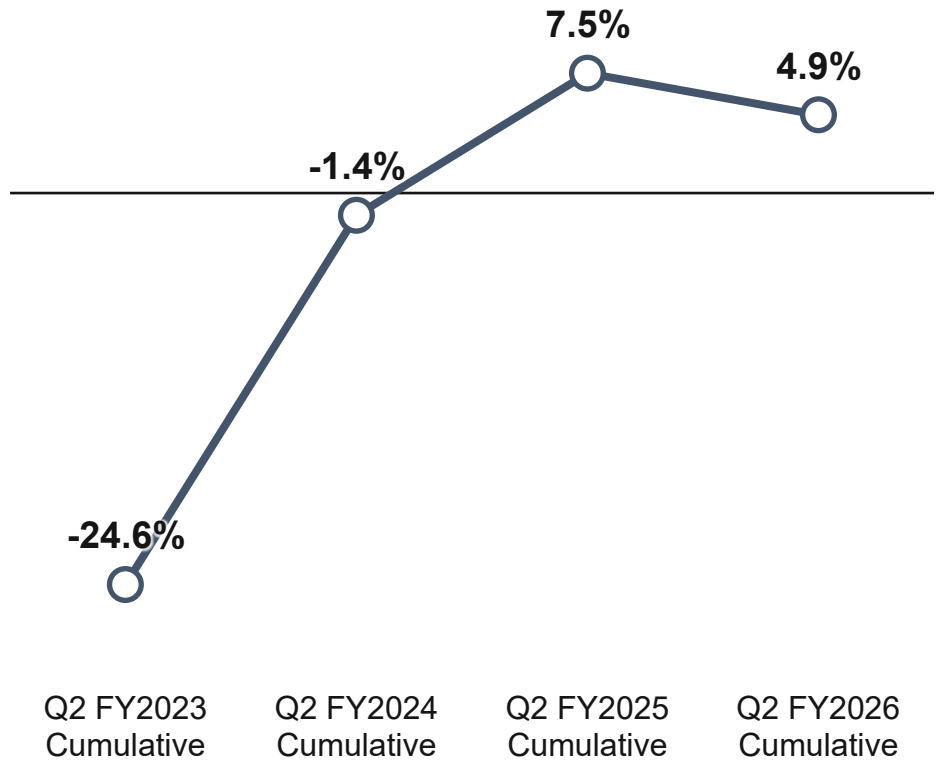
EBITDA

(Unit: JPY Million)



EBITDA Margin (% of Revenue)

(Unit: %)



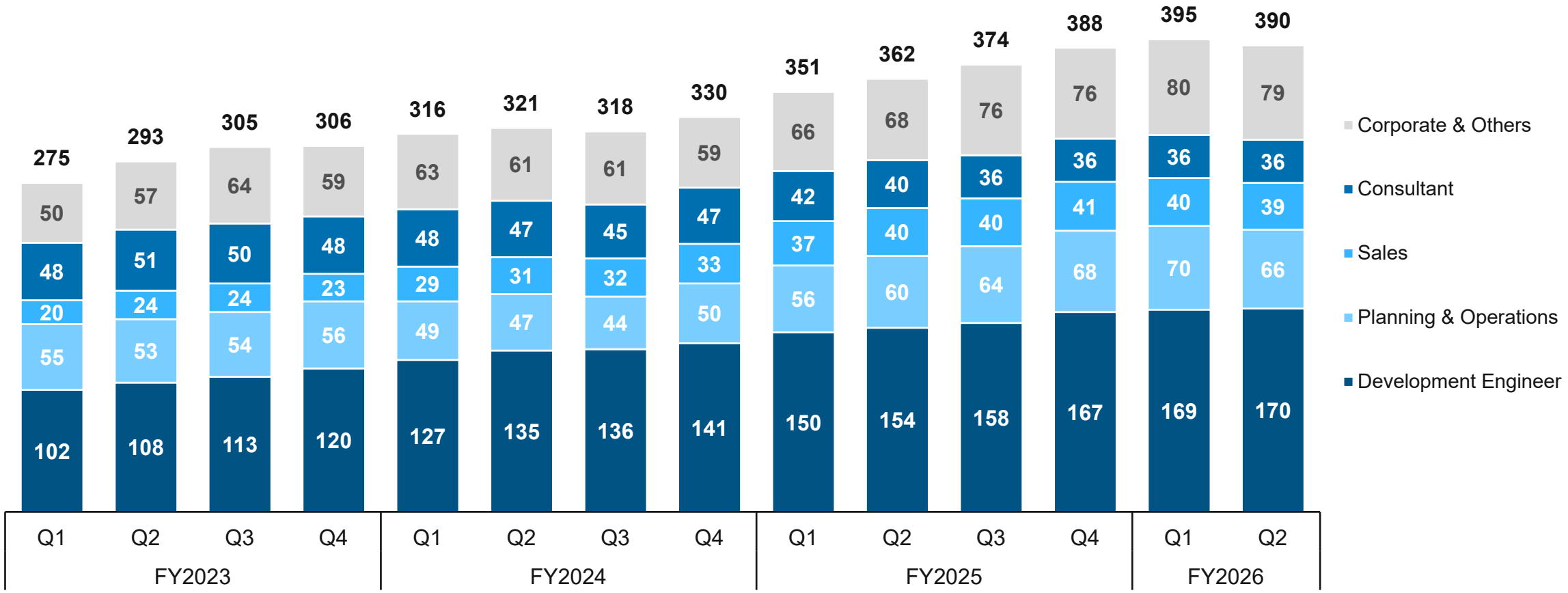
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Trends in Number of Employees

- We executed cross-segment talent allocation dynamically, establishing a group structure driven by proprietary products and consulting in tandem.
- Across the Group, we advanced cost optimization through AI integration while focusing new hiring on talent not easily replaceable by AI.

Number of Employees

(Unit: People)



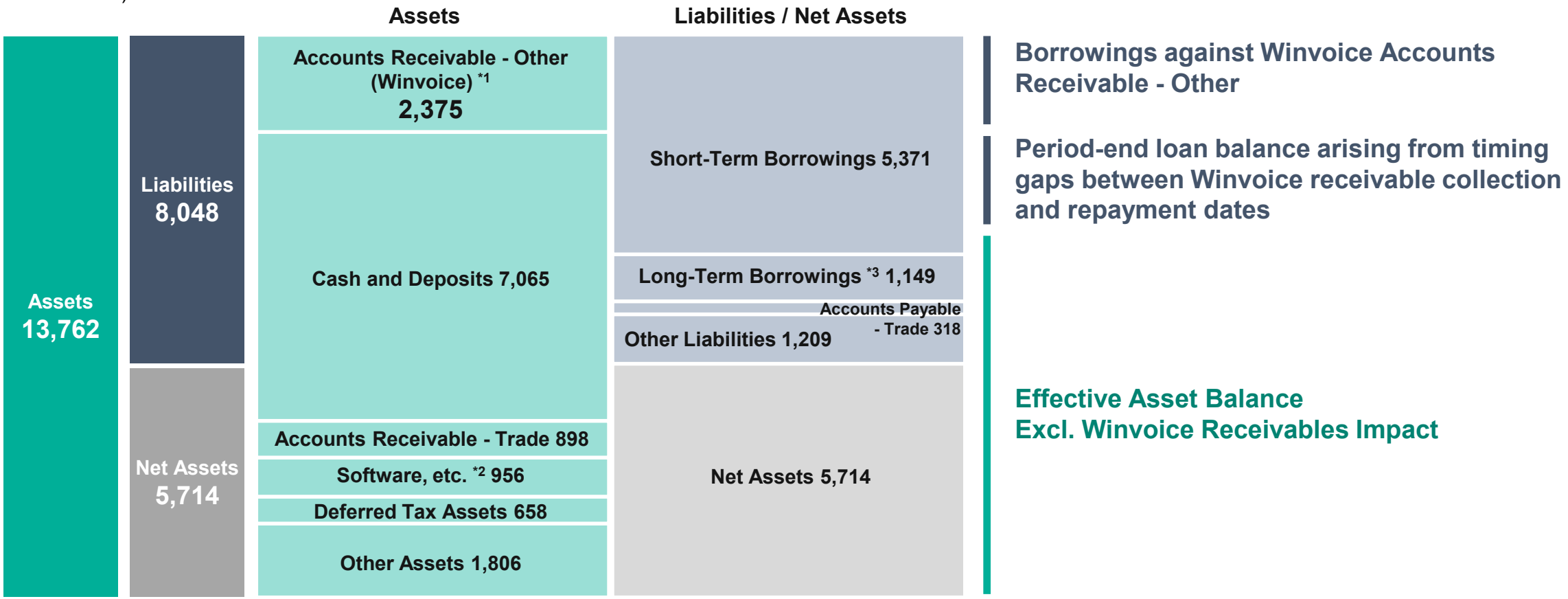
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Balance Sheet Status

- End-September balance sheet showed higher cash and short-term borrowings from timing gaps between Winvoice receivable collection and loan repayment.
- Net debt-to-equity remained in a net cash position, ensuring financial soundness.

Balance Sheet as of September 30, 2026 (Summary)

(Unit: JPY Million)



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*1 Accounts receivable - other resulting solely from temporary fund advances related to Winvoice / *2 Total of software and software in progress / *3 Includes current portion of long-term borrowings

Infcurion Group's Security Framework for Increasingly Sophisticated Threats and Business Expansion

Background

Sophistication of AI-Driven Threats

Rising frequency and sophistication of AI-driven cyberattacks heighten the security standards required for payment systems

Expansion of Operational Scope

Offering the Issuer Partnership Model for card issuing operations expands the scope of operations we handle

More Advanced Client Deployments

Our platform processes increasingly large-scale, critical payments, including financial institutions' main systems and major retailers

Our Group's Basic Approach to Security

Built multilayered defenses combining intrusion prevention, early detection, and rapid recovery

Prevention: Block Intrusions Proactively › **Detection:** Identify Anomalies Early › **Recovery:** Contain Damage and Restore Rapidly

Our Group's Initiatives

01 Third-Party Certifications

- Certified compliant with ISO/IEC 27001 (ISMS)
- Certified under PCI DSS, the security standard of the Card Networks
- Expanding certification scope to new services

02 Defense & Monitoring

- Regular vulnerability assessments across products
- Detection of and response to anomalous activity on company devices
- Governance and continuous security monitoring adapted to hybrid work

03 Standards & Governance

- Aligned with industry guidelines such as the FISC Security Guidelines
- Established internal rules, including an information security policy
- Secured supply chain integrity, including subcontractors
- Formulated generative AI usage rules based on rigorous risk review

04 Organization & Human Resources

- Established a rapid-response CSIRT led by the Security Governance Division
- Identified information security as a key management risk
- Conducted recurring training on handling personal and confidential data

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Consolidated Financial Results Summary

- Consolidated results progressed as planned; Q2 cumulative growth temporarily fell below mid-term targets due to lower flow and consulting revenue after a strong prior year.
- Advancing projects, including Sumitomo Mitsui Card development, to capture revenue from large-scale initiatives in H2.

Unit: JPY Million	FY2026 Q2 Cum.	FY2025 Q2 Cum.	YoY Change		FY2026 Forecast		Progress to Q2
			YoY Change	YoY Change	Full-Year	YoY	
Revenue	**4,911**	**4,279**	+632	+14.8%	**11,200**	+17.8%	43.9%
Gross Profit	**2,362**	**1,962**	+400	+20.4%	**5,500**	+20.6%	43.0%
Gross Profit Margin	*48.1%*	*45.9%*	*+2.2p*	-	*49.1%*		-
Operating Profit	**159**	**272**	-113	-41.5%	**600**	+36.3%	26.5%
Operating Margin	*3.2%*	*6.4%*	*-3.1p*	-	*5.4%*		-
Ordinary Profit	**136**	**245**	-109	-44.5%	**530**	+57.4%	25.7%
Ordinary Profit Margin	*2.8%*	*5.7%*	*-3.0p*	-	*4.7%*		-
Net Income	**69**	**382**	-313	-81.8%	**480**	+8.0%	14.5%
Net Profit Margin	*1.4%*	*8.9%*	*-7.5p*	-	*4.3%*		-
EBITDA	**241**	**321**	-81	-25.0%	**840**	+50.0%	28.7%
EBITDA Margin	*4.9%*	*7.5%*	*-2.6p*	-	*7.5%*		-

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Segment Performance Summary

- Payment Platform offset the YoY declines in Merchant Platform and Consulting after a strong prior year, driving consolidated revenue growth.
- Payment Platform achieved Q2 cumulative profitability, aiming to demonstrate operating leverage as the growth driver for consolidated performance.

Unit: JPY Million	FY2026 Q2 Cum.	FY2025 Q2 Cum.	YoY Change	YoY Change	FY2026 Forecast		Progress to Q2
			YoY Change	YoY Change	Full-Year	YoY	
Segment Revenue	**4,911**	**4,279**	+632	+14.8%	**11,200**	+17.8%	43.9%
Payment	**3,229**	**2,101**	+1,128	+53.7%	**7,600**	+43.7%	42.5%
Merchant	**1,172**	**1,382**	-210	-15.2%	**2,300**	-15.9%	51.0%
Consulting	**509**	**794**	-285	-35.9%	**1,300**	-12.1%	39.2%
Segment Profit	**159**	**272**	-113	-41.5%			
Payment	**58**	**-223**	+282	-			
Merchant	**100**	**291**	-191	-65.5%			
Consulting	**201**	**324**	-123	-37.9%			
Adjustments	**-201**	**-120**	-81	-			

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3. Segment Results Overview

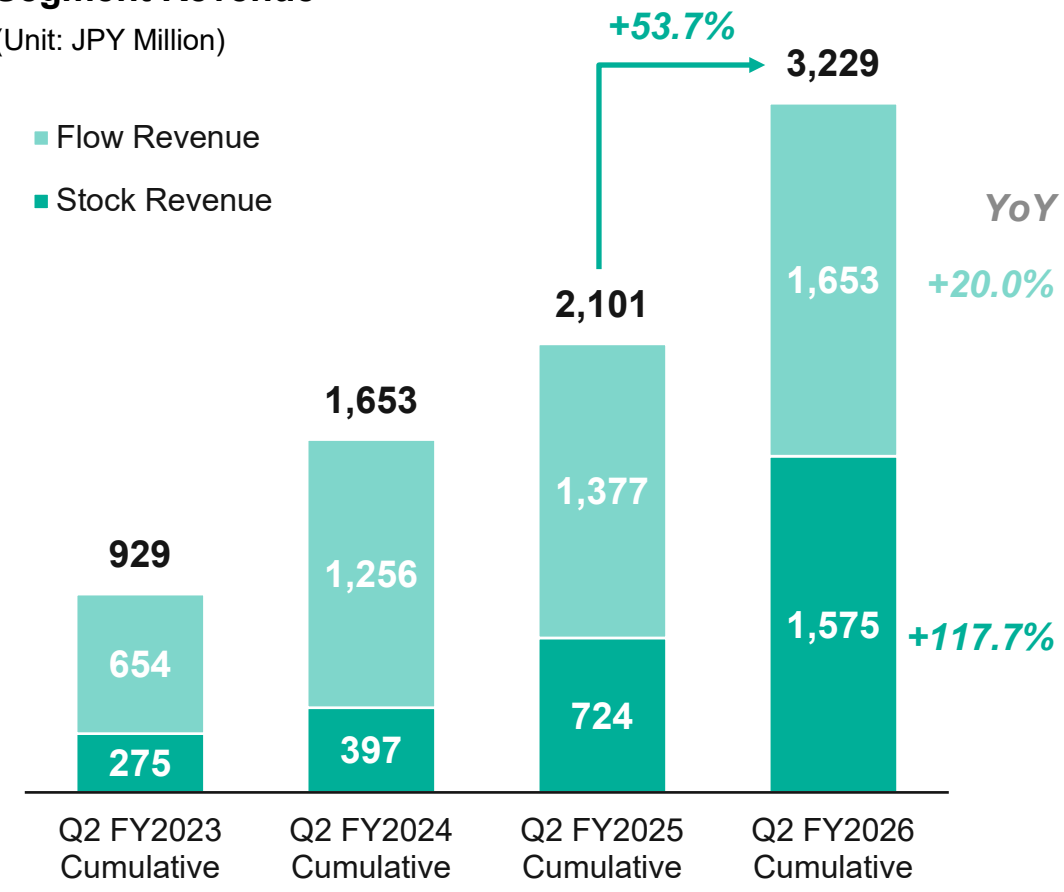
Payment

Payment Platform Business

- Usage-based stock revenue drove performance with B2B GTV expansion; stock ratio rose to 48.8%, advancing improvement of the earnings structure.
- Achieved Q2 cumulative segment profitability, evolving into a growth driver leading the Group's consolidated performance.

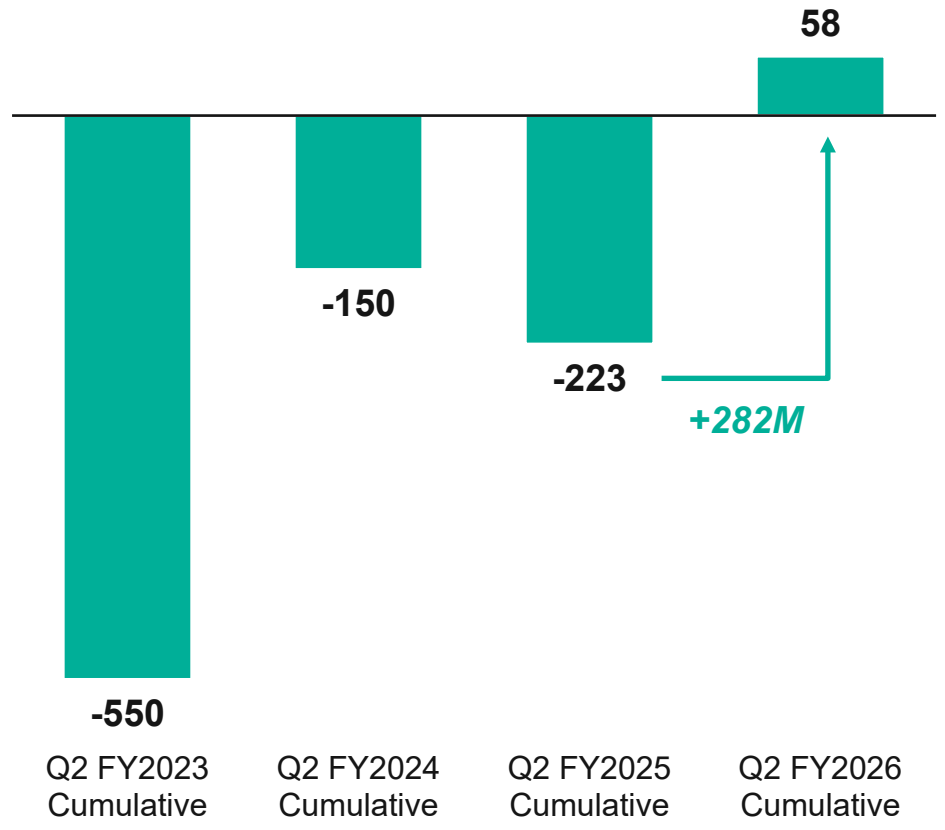
Segment Revenue

(Unit: JPY Million)



Segment Profit (Loss)

(Unit: JPY Million)



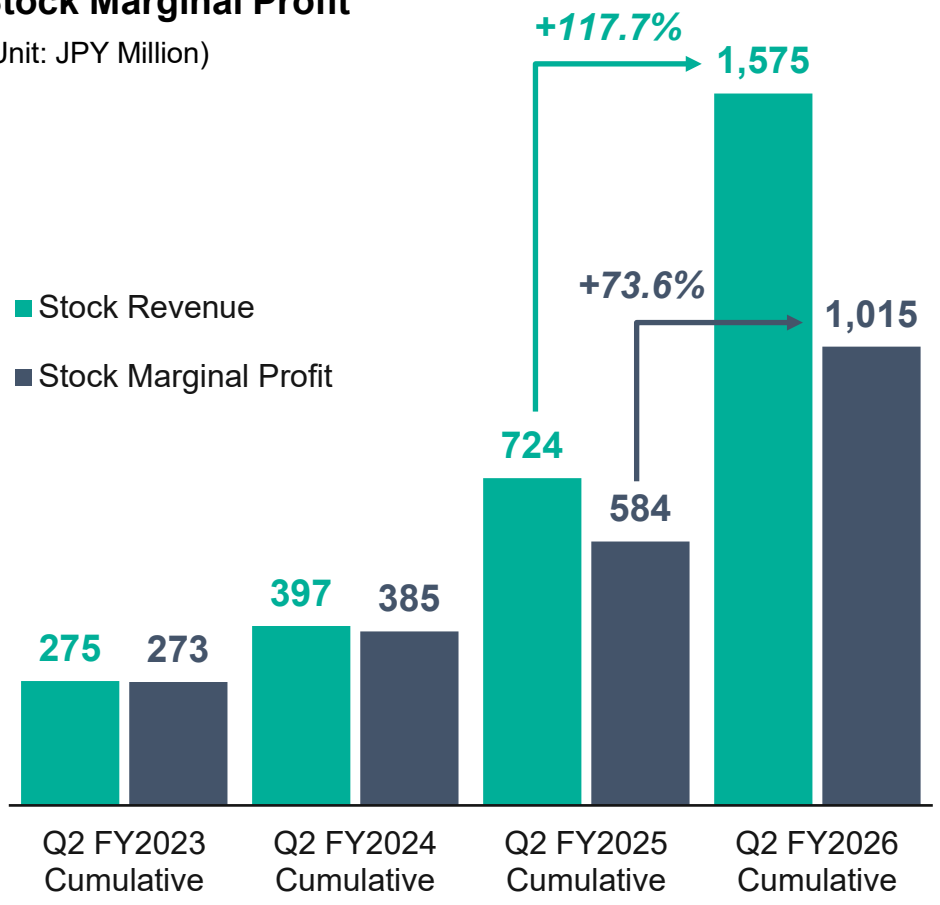
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Payment Platform Business | Stock Marginal Profit

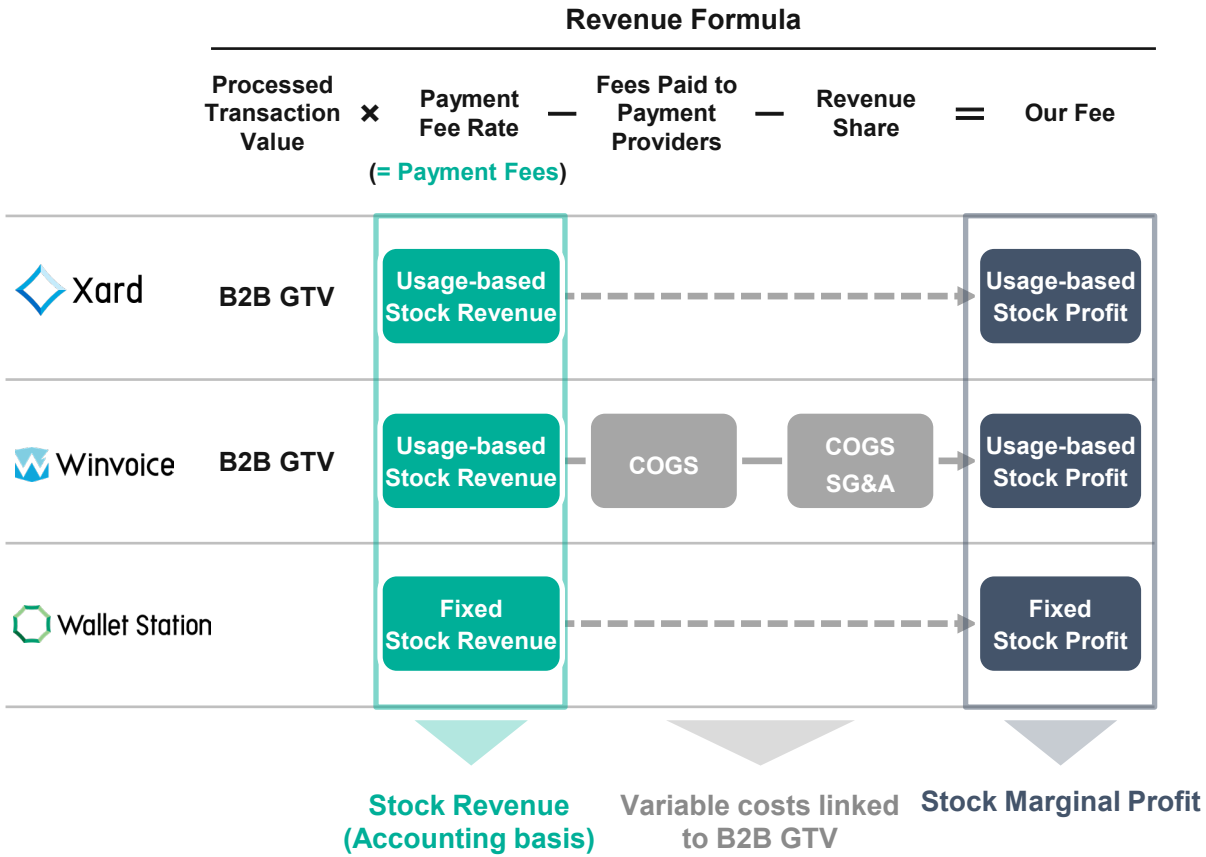
- Stock Marginal Profit—reflecting net stock contribution excluding B2B GTV variable costs—grew 73.6% YoY.
- Working to improve the marginal profit ratio by expanding Xard features and transitioning Winvoice acquiring to our proprietary system.

Stock Marginal Profit

(Unit: JPY Million)



Stock Revenue Structure in the Payment Platform Business



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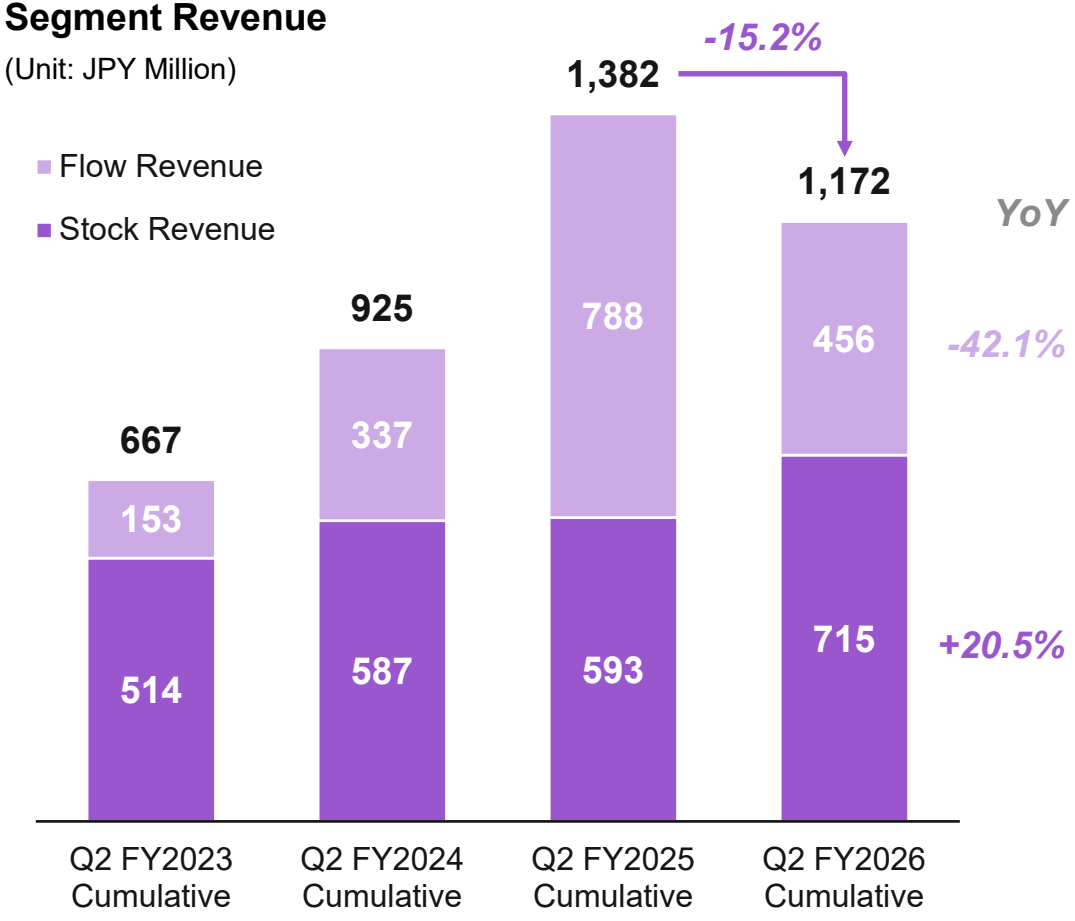
Merchant

Merchant Platform Business

- The decline following prior-year pull-forward demand for taxi payment terminals weighed on flow revenue and segment profit.
- Meanwhile, stock revenue rose on an increased active terminal count, continuing the transition toward a stable earnings structure.

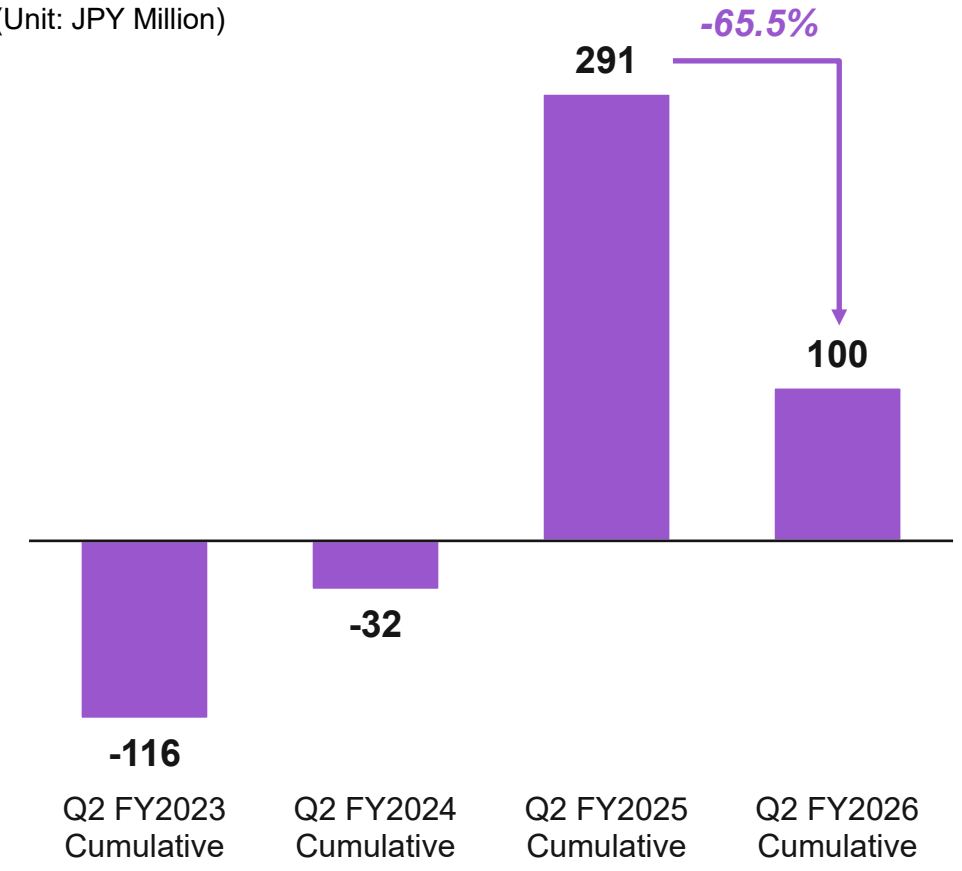
Segment Revenue

(Unit: JPY Million)



Segment Profit (Loss)

(Unit: JPY Million)



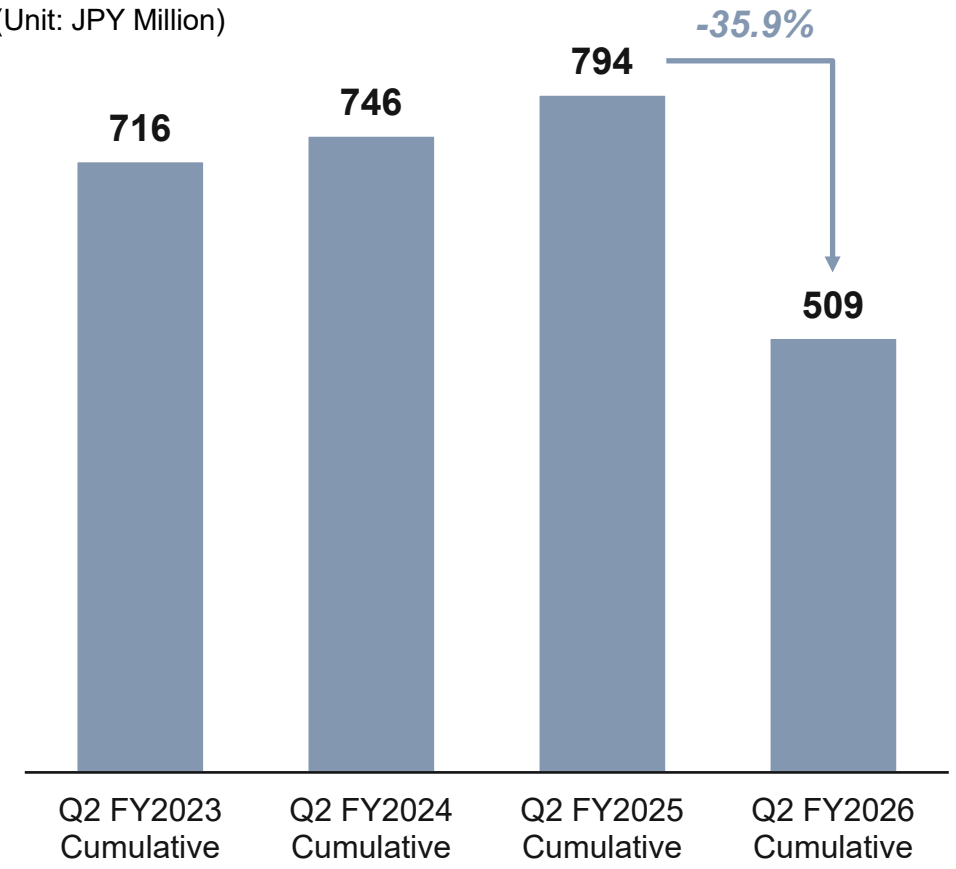
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Consulting Business

- Segment revenue and profit declined due to intra-group resource shifts, including personnel transfers to scale products, alongside higher intersegment transactions from large cross-segment projects.

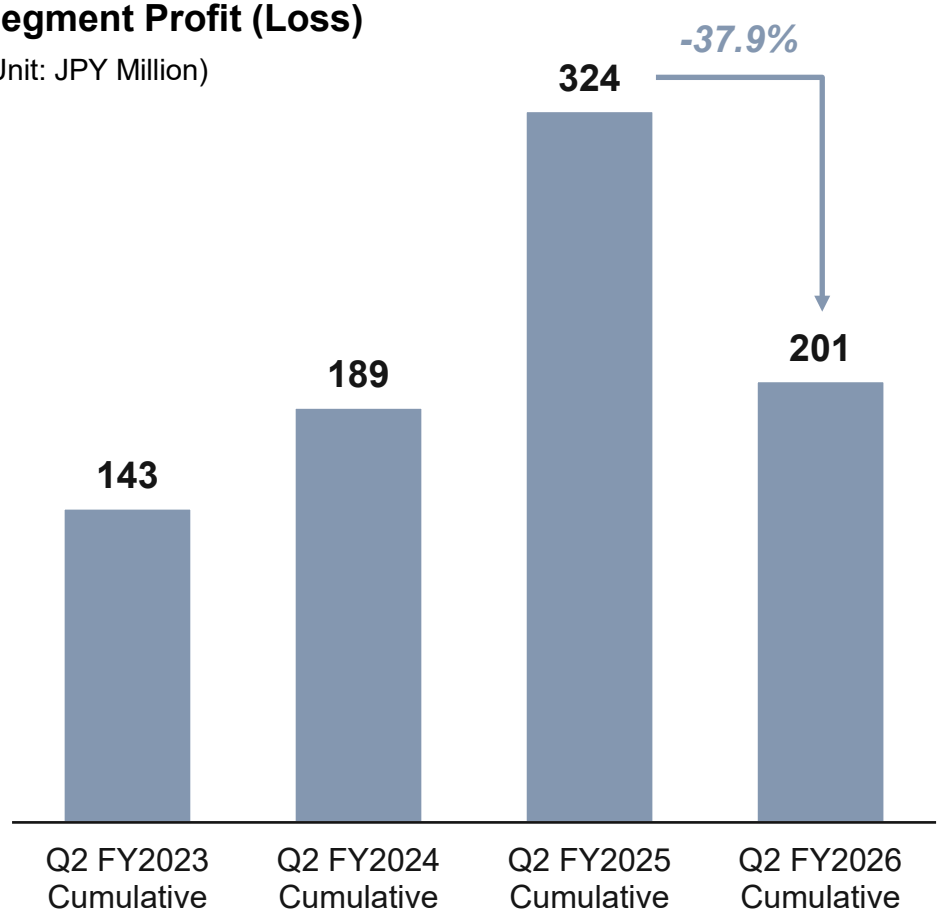
Segment Revenue

(Unit: JPY Million)



Segment Profit (Loss)

(Unit: JPY Million)



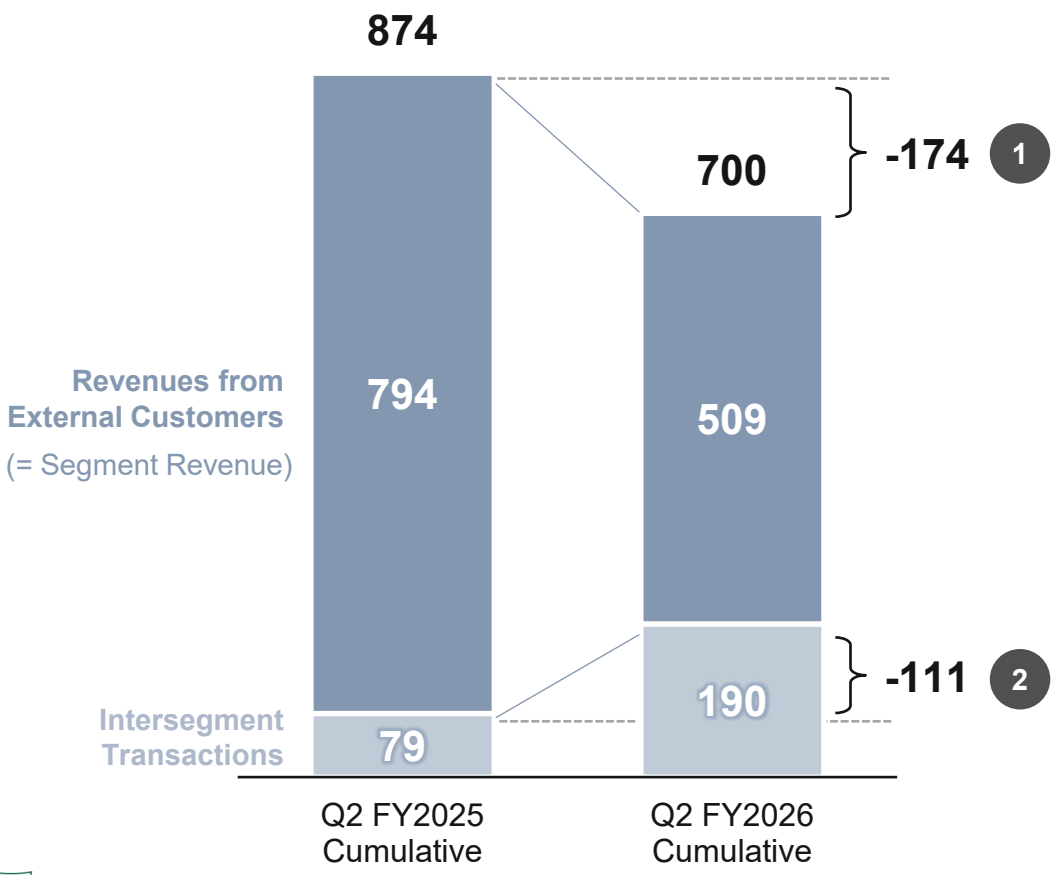
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Consulting Business | Performance Analysis and Strategic Initiatives

- Strengthening talent foundations through Group synergy and proactively expanding into new AI-era domains to prepare for returning to a growth trajectory next fiscal year

Consulting Business Revenue (Including Internal Sales)

(Unit: JPY Million)



Revenue Decrease Factors

1	**Impact of Resource Shifts Including Intra-Group Transfers**	Optimized resources across segments, including internal transfers, to drive growth of flagship products
2	**Increase in Intra-Group Revenue from Large-Scale Projects**	Intersegment transactions increased as group-wide large-scale projects, such as financial institution development, progressed

Future Initiatives

Strengthening Recruitment Leveraging Group Synergy	Promoting our Group's distinctive offer of experience in both consulting and proprietary products Focused on reinforcing talent foundations across both product and consulting tracks
Expanding into New Domains Required in the AI Era	Actively expanding into business domains capturing new opportunities in the AI era Aiming to create high-value-added solutions through co-creation, including leveraging external resources

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4. Business Topics

Q2 Progress | Expanding Xard Client Base, with Pipeline for H2 and Beyond Growing Steadily

Tech Companies SaaS Companies

Established an Unrivaled Market Position as Card Infrastructure for SaaS Companies

Money Forward　LayerX　BillOne powered by Sansan

Announced in Q1　HQ　Announced in Q2　TOKIUM　Announced in Q2　freee

Financial Institutions

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

CCIG　北國銀行　SMBC 三井住友カード

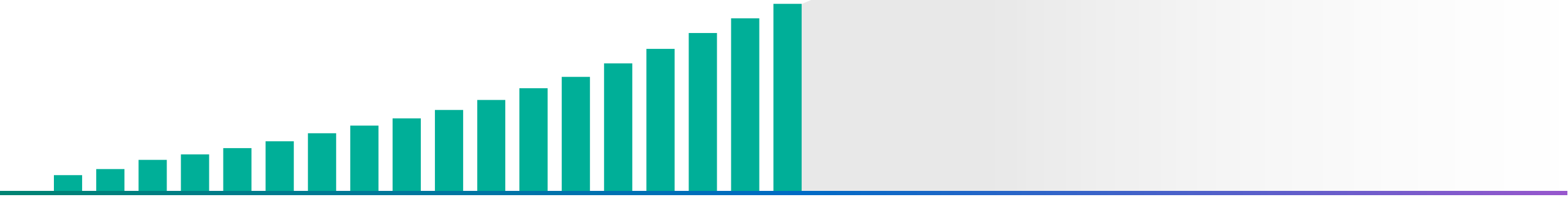
Retailers B2B Enterprises

Rapid AI Adoption Accelerating Embedded Payment Integration

Announced in Q1　セブン銀行

Quarterly Trends in Number of Payment Platform Client Companies

As of Sep. 2026
126,135 Companies



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Payment

Xard

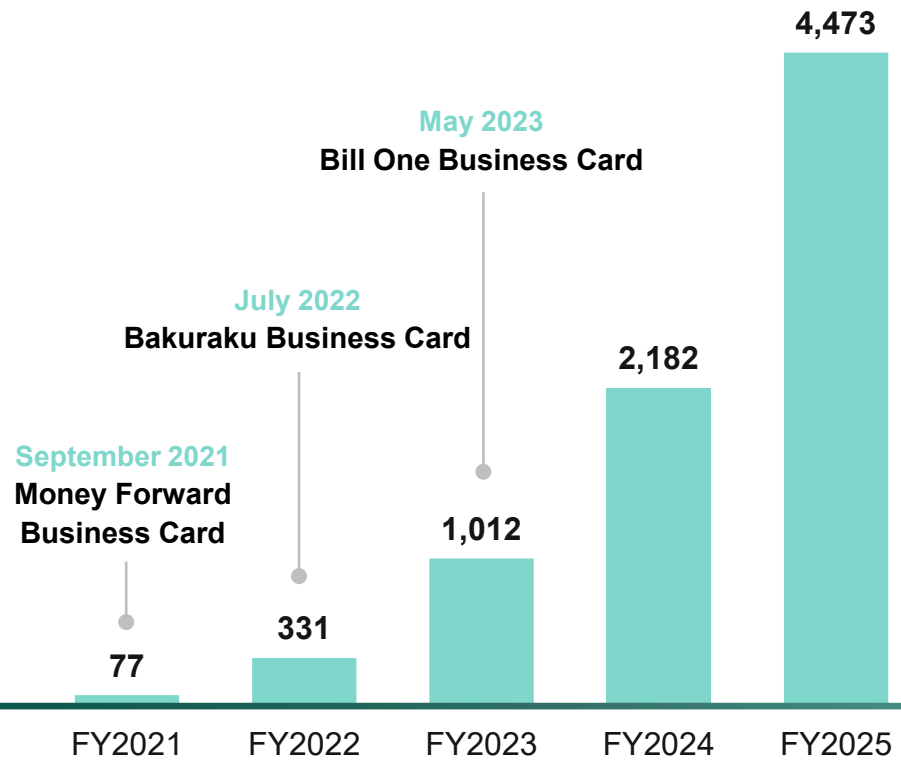
SaaS Companies | Xard Penetrates as Card Foundation, Expanding Share with TOKIUM and freee

- Xard penetrated as card infrastructure across major SaaS providers in expense, accounting, and billing, winning new adoption by TOKIUM and freee (ETC).
- Expanding market share by delivering customized value ranging from standalone features to full services, backed by high flexibility and scalability.

B2B GTV / Key SaaS Client Adoptions

(Unit: JPY 100 Million)

*Dates are press release dates



Adoptions in FY2026

July 2026 *1

"Shokuji-hojyo HQ"

Addressed complex tax requirements for meal subsidies while delivering high user convenience

August 2026 *2 NEW

TOKIUM Business Card

Providing the Issuer Partnership Model to Substantially Reduce Burden and Risk in Card Operations

September 2026 *3 NEW

"freee Card Unlimited"

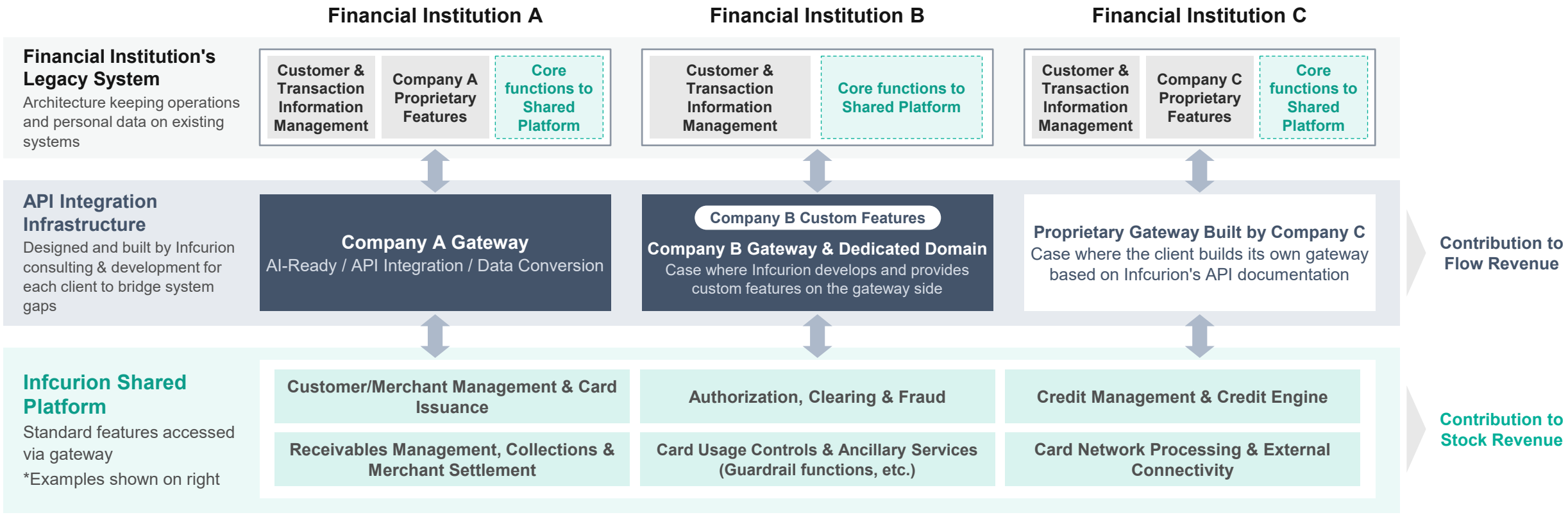
Provided ETC card issuance capabilities via high flexibility and scalability that adapts to client needs

*1 July 10, 2026 Press release | https://infcurion.com/en/news/news-20260710_002/
*2 August 13, 2026 Press release | https://infcurion.com/en/news/news-20260813_001/
*3 September 15, 2026 Press release | https://infcurion.com/en/news/news-20260915_001/

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Financial Institutions | An Easy-to-Adopt Model, Even for Institutions on Legacy Systems

- Tailored gateways enable access to our AI-compatible shared platform while minimizing impact on existing systems.
- The revenue model combines flow revenue from gateway consulting and development with recurring stock revenue from shared platform usage.



✓ Phased Modernization

Add new AI-era services via gateways without waiting for a full system overhaul

✓ Low Cost and Maintainability

Downsizing the scope of costly legacy systems requiring extensive development and testing reduces development and maintenance time and cost

✓ Post-Implementation Scalability

Migrating from batch legacy systems to real-time updating systems improves AI compatibility

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Payment

Xard

Retail & B2B Companies | Expanding into Markets with Vast Customer Bases via the Issuer Partnership Model

- Under the Issuer Partnership Model, a partner issuer assumes credit and funding responsibilities while the client offers the card under its own brand, substantially reducing clients' workload and risk, from specialized tasks to complex operations.
- Lowering barriers to entering the card business and promoting adoption of our platform among retail and B2B companies with vast customer bases.

Providing services through partnerships with issuers accelerates adoption by companies with large customer bases

Retail Companies | B2B Enterprises | SaaS Companies

First Rollout

TOKIUM

Expanding as a New System Infrastructure for Entering the Card Business

Fintech Companies | Financial Institutions

NEW

Comprehensive coverage, from specialized tasks to complex operations, through partnership with the issuer

Credit Risk	The partner issuer assumes all risks, from credit screening to billing, dunning, and collection
Balance Sheet	The partner issuer bears the advance funding required for the card business
Compliance Management	Specialized operations including financial licenses, audit compliance, and internal controls
Operations	Provides labor-intensive operations such as inquiry handling and application screening

Partner Issuer

SMBC SUMITOMO MITSUI CARD

Card Issuing Operations

Handled by Client Company

Xard **Next-Gen Card Issuance Shared Platform** | Steadily Expanding Service Domains and Capabilities

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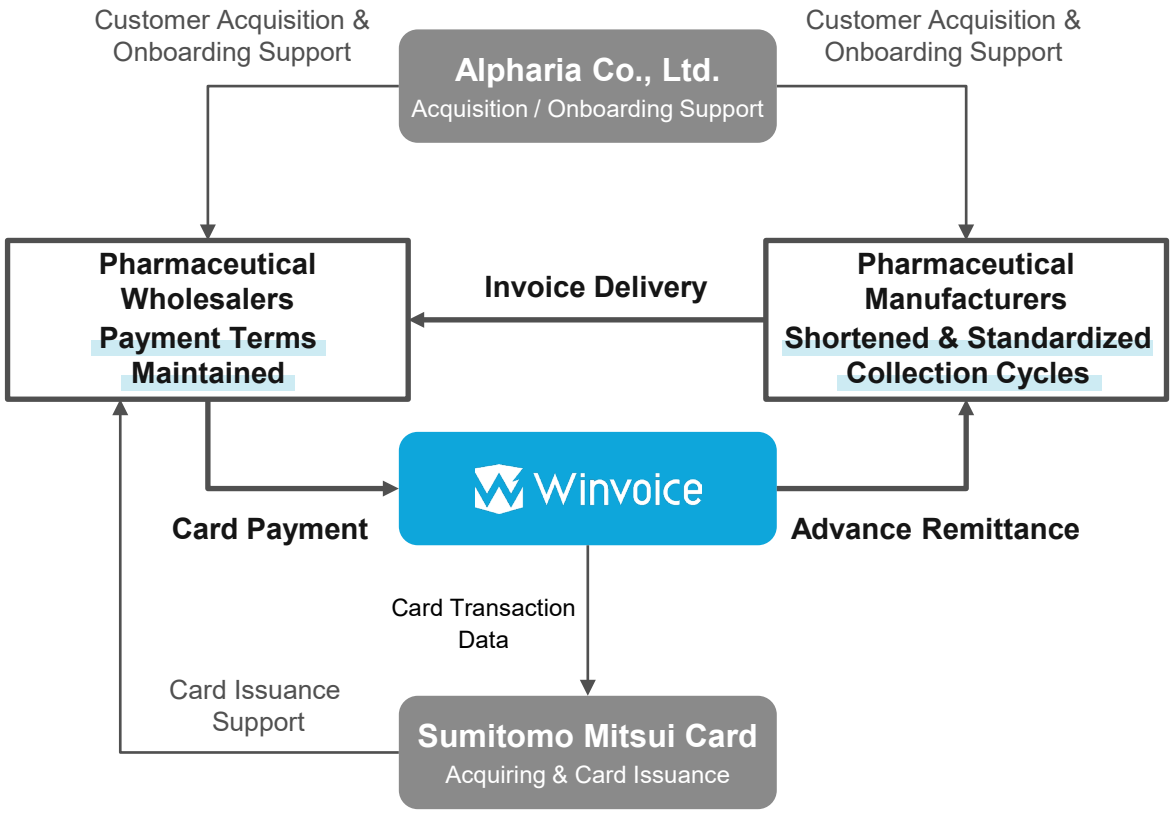
Payment

Retail & B2B | Deploying Payment Solutions in ¥9T+ Pharmaceutical Wholesale Market

Winvoice

- Built a payment service linking pharma wholesalers and manufacturers with Alpharia and Sumitomo Mitsui Card using Winvoice.
- Reaching a ¥9T market with solutions resolving industry-wide cash flow bottlenecks rooted in the industry's unique business practices.

"PharmaTradePay" (Tentative Name)*1 Scheme Diagram



Market Size	**Ethical Pharma Wholesale Market Size** FY2024 Actual Wholesale Sales *2 **c. ¥9.4T**
Industry Challenges	**Pharmaceutical Manufacturers** Inconsistent collection cycles by wholesaler complicate cash flow management **Pharmaceutical Wholesalers** Impacts on payment terms and cash flow pose adoption barriers when switching payment methods
Key Features	**Pharma Manufacturers: Collection Cycles as Short as 30 Days** Shorten and standardize collection cycles that previously varied by wholesaler **Pharma Wholesalers: Payment Terms Maintained** Migrate smoothly while keeping existing payment terms and remittance schedules unchanged

*1 "PharmaTradePay" is a tentative name (trademark application pending; official name subject to change)
*2 Source: The Federation of Japan Pharmaceutical Wholesalers Associations, "Annual Trends in the Ratio of Ethical and OTC Pharmaceuticals in Wholesaler Drug Sales" (Survey by Crecon Research & Consulting Inc.)

September 17, 2026 Press release
https://infcurion.com/en/news/news-20260917_001/

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SMEs & End Users | Role of Our Payment Platform Expands Amid AI and DX Evolution

- Our partner companies sustained steady growth amid rising awareness of AX (AI transformation) and DX.
- With advancing generative AI, corporate card usage is expanding as companies seek to balance payment convenience with control and security.

Changes in External Environment and Increasing Payment Needs		Infcurion's Payment Platform Optimized for the AI Era	
Corporate Payments Integrated with Business SaaS	**Growing SaaS share in back-office operations** Rising AX/DX awareness keeps expense, billing and accounting moving to SaaS	Xard Winvoice	Embedded as standard infrastructure in leading workflow SaaS including expense management and accounting
Shift from Out-of-Pocket Reimbursements to Corporate Cards	**Rising AI-Enabled Fraud Risk** Generative AI can now produce convincing fake receipts, making receipt-only checks of out-of-pocket expenses difficult	Xard	Card transaction data flows directly into expense settlement, helping curb fraud
Secure Connectivity and Operation from AI	**AI-Initiated Payment Operations** • SaaS-side AI can access payment functions directly • Demand for handling payments directly from Claude and other AI tools	**Open API MCP-Enabled**	• Delivering all capabilities via open APIs; • Winvoice is Japan's first invoice card payment platform to support MCP*1 • Payment of AI usage fees via Xard is also expanding

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*1 As of June 18, 2026, based on internal research

5. Appendix

Appendix

Financial Supplementary Data

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Revenue Structure

- Our Group's revenue is categorized into Flow Revenue, Stock Revenue, and Consulting Revenue according to revenue model.
- Stock revenue is subdivided into Usage-Based Stock Revenue linked to transaction values and volumes, and Fixed Stock Revenue from monthly fees.

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

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YoY Changes in Revenue and Profit

YoY Change (Q2 Cumulative)

( ) indicates YoY % change

(Unit: JPY Million)

Other Stock Revenue

- Fixed revenue expanded as client base broadened
- Driven by an increase in active payment terminals for mobility operations

Usage-based Stock Revenue

- B2B GTV sustained high growth, driven by broader service coverage and new implementations in Xard and Winvoice.
- Card business performed strongly at SaaS and other clients using Xard.

Flow Revenue

- Sumitomo Mitsui Card development projects contributed, offsetting the decline following prior-year pull-forward demand for payment terminals

Consulting Revenue

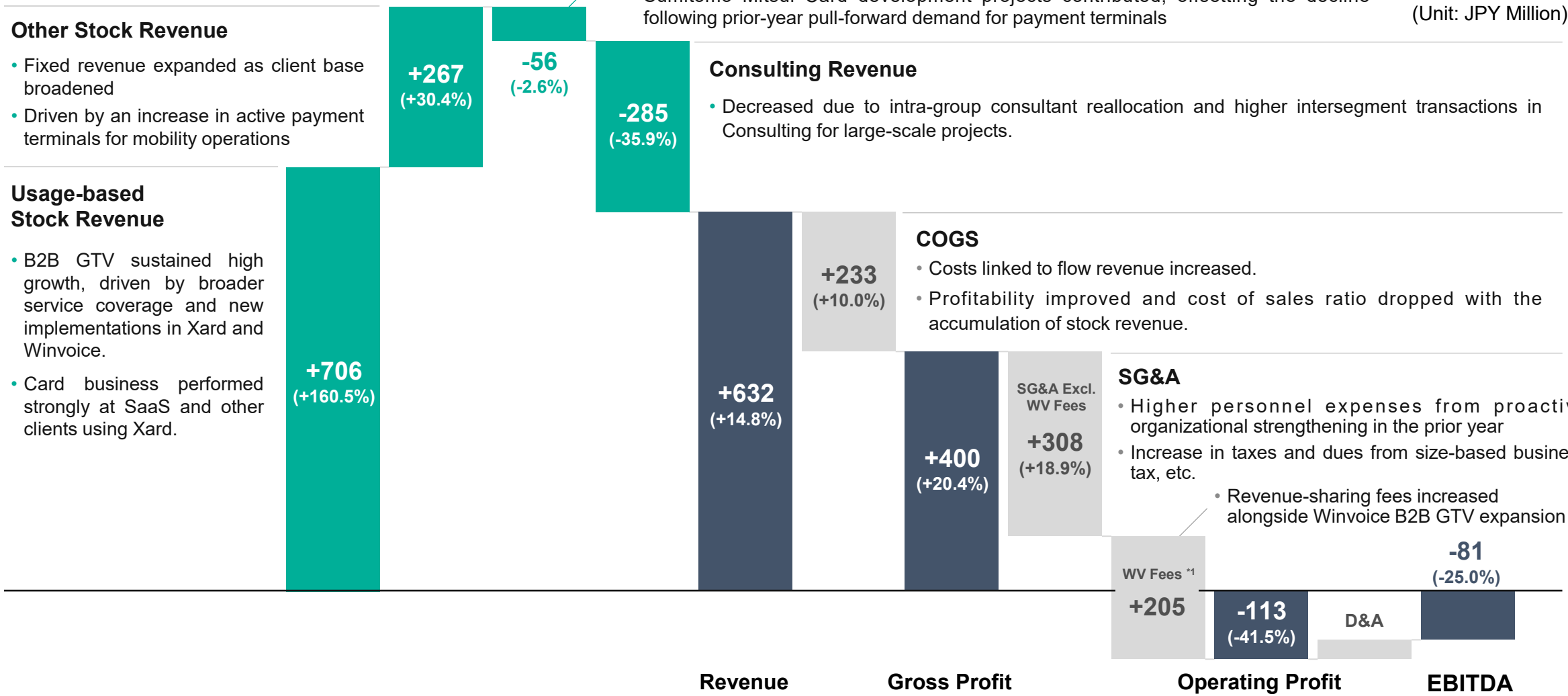
- Decreased due to intra-group consultant reallocation and higher intersegment transactions in Consulting for large-scale projects.

COGS

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

SG&A

- Higher personnel expenses from proactive organizational strengthening in the prior year
- Increase in taxes and dues from size-based business tax, etc.
- Revenue-sharing fees increased alongside Winvoice B2B GTV expansion



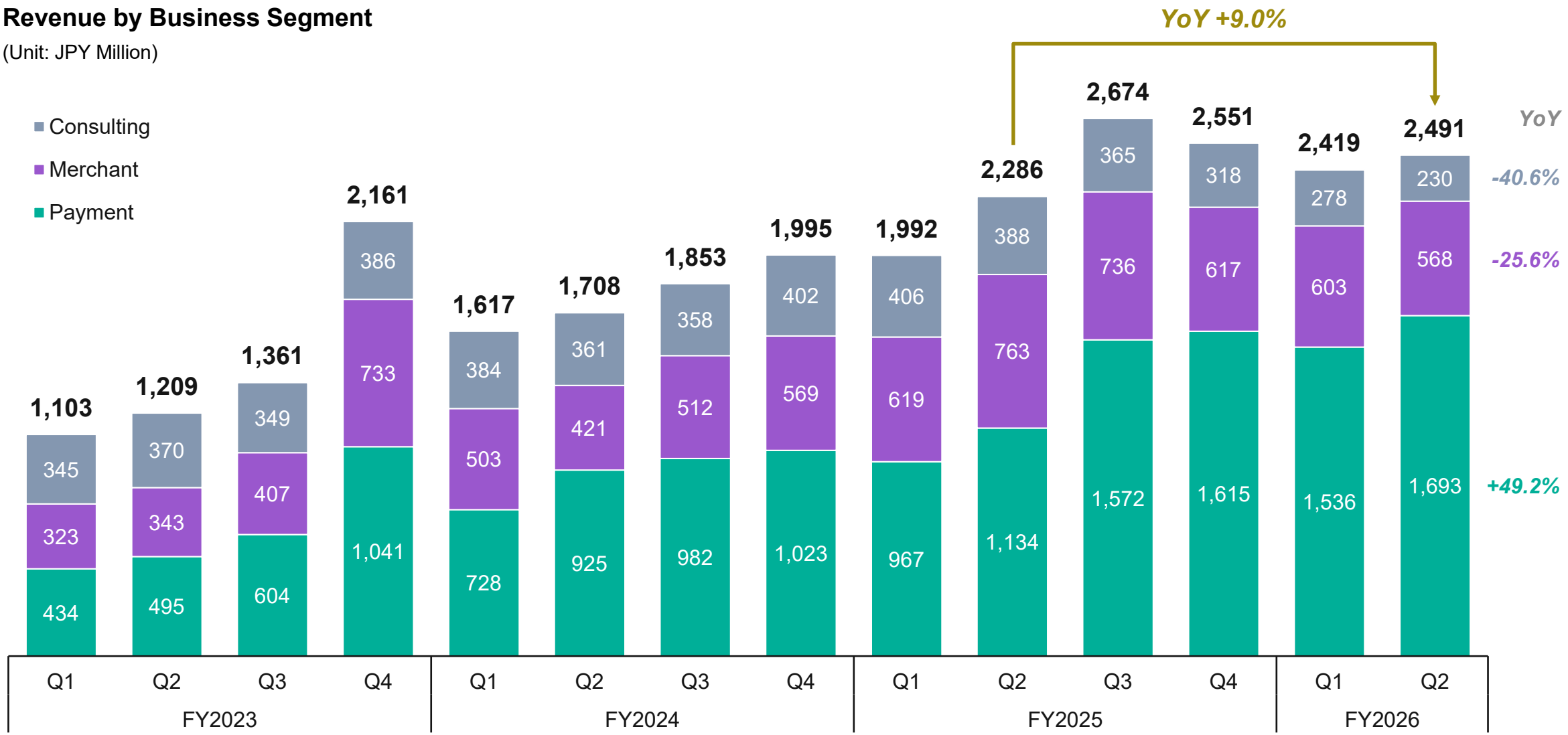
*1 WV Fees: Revenue-sharing fees paid to Winvoice partner companies

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Revenue (by Segment)

Revenue by Business Segment

(Unit: JPY Million)



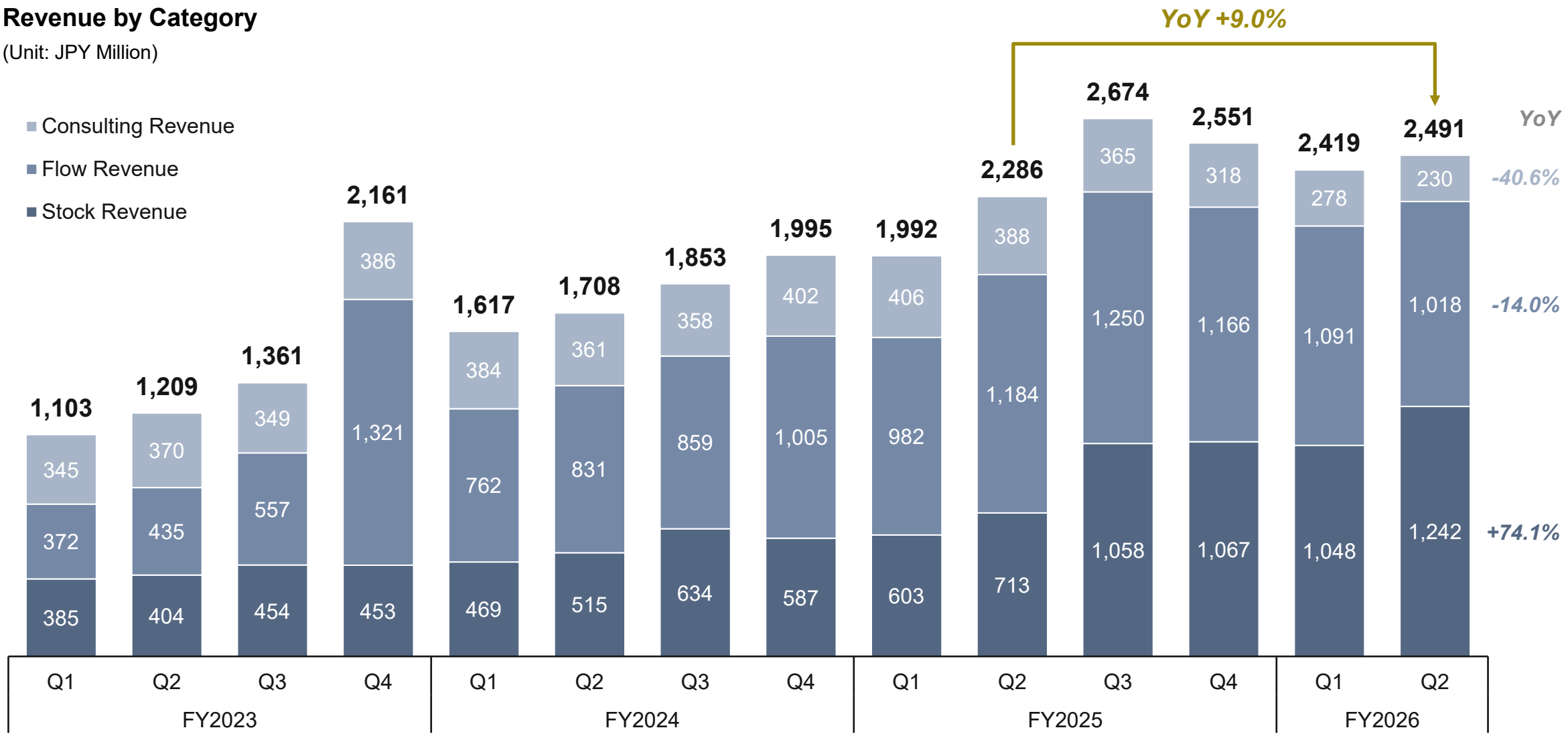
Note: Figures for FY2024 and earlier are unaudited.
Payment: Abbreviation of Payment Platform; Merchant: Abbreviation of Merchant Platform

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Revenue (by Revenue Category)

Revenue by Category

(Unit: JPY Million)



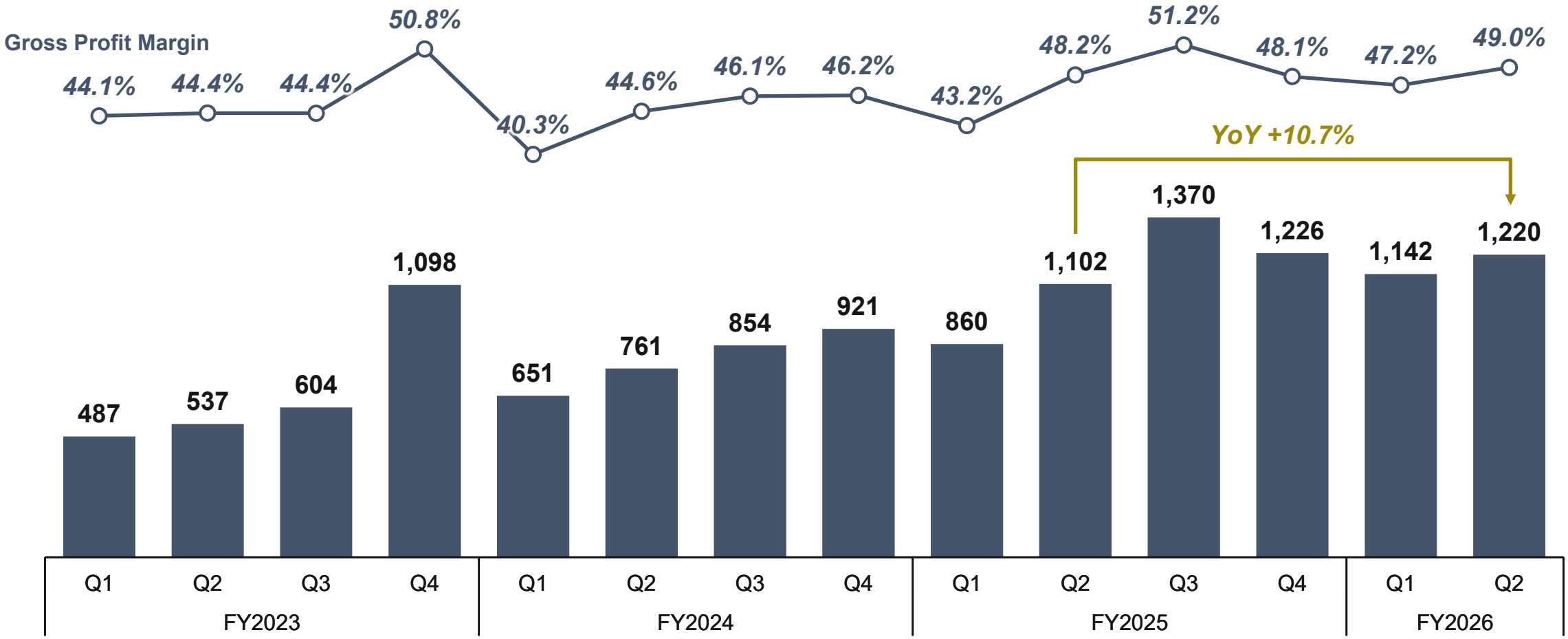
Infcurion ©2026 Infcurion, Inc.

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

Gross Profit

Gross Profit

(Unit: JPY Million)



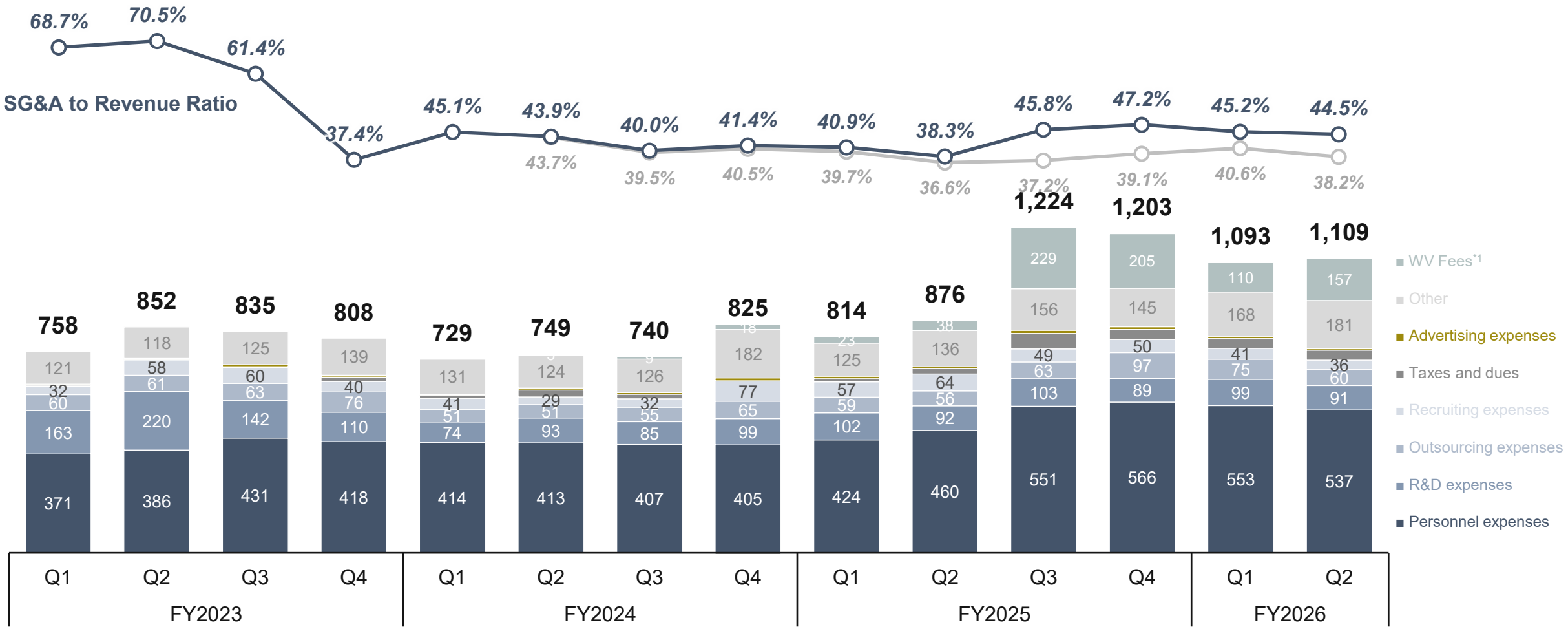
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Note: Figures for FY2024 and earlier are unaudited.

SG&A

SG&A Expenses

(Unit: JPY Million)

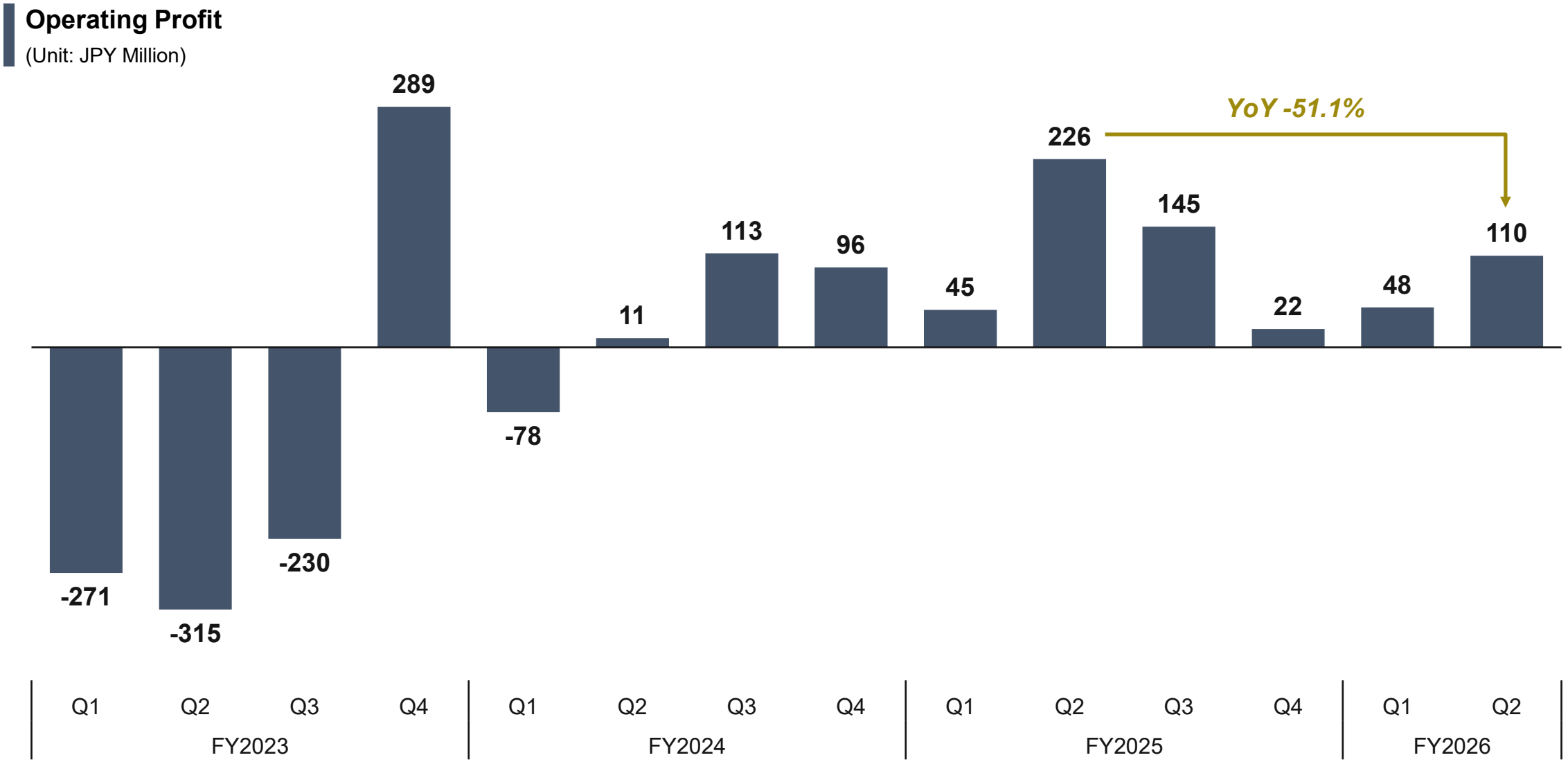


Note: Figures for FY2024 and earlier are unaudited.

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

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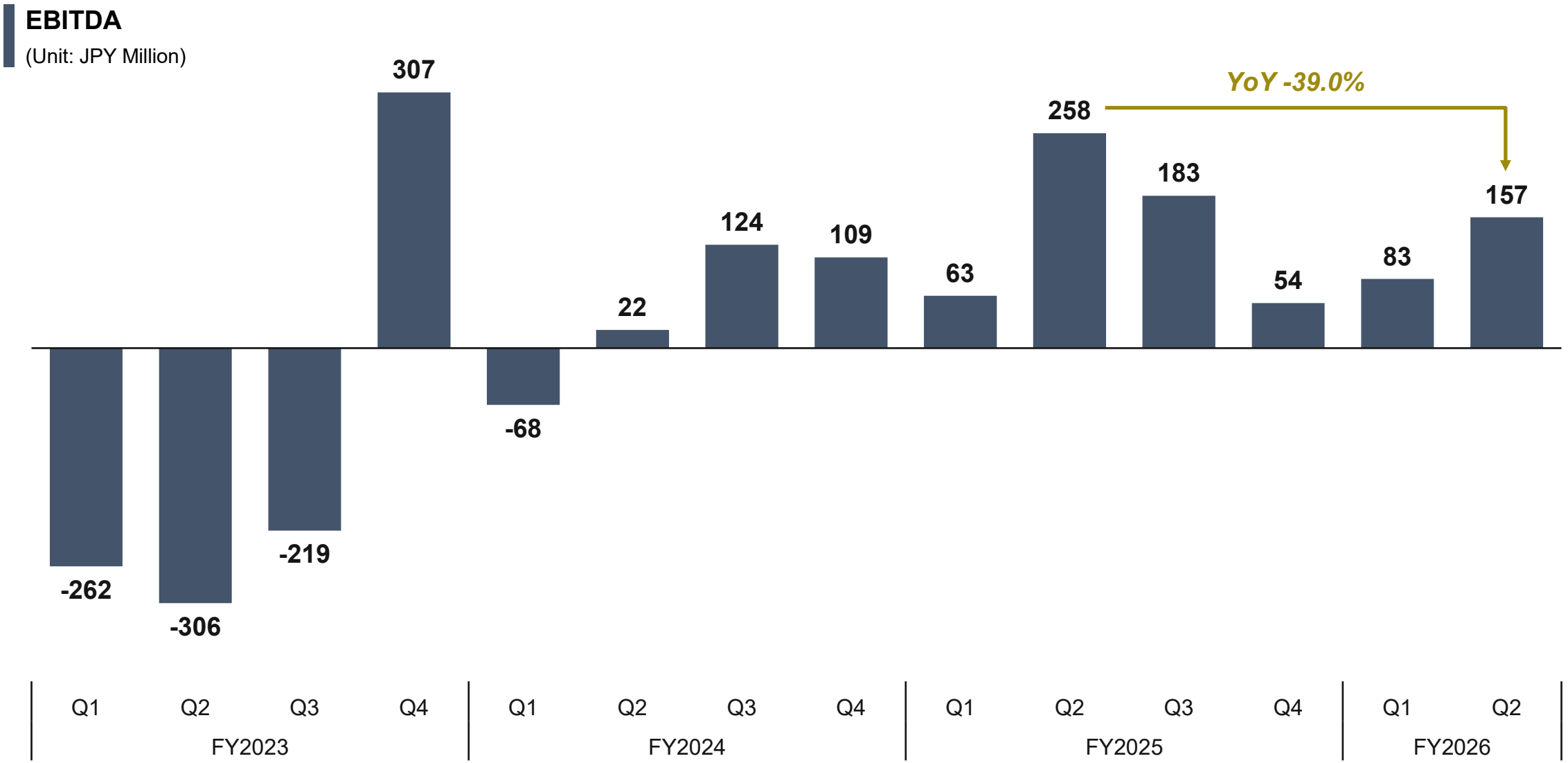
Operating Profit



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Note: Figures for FY2024 and earlier are unaudited.

EBITDA



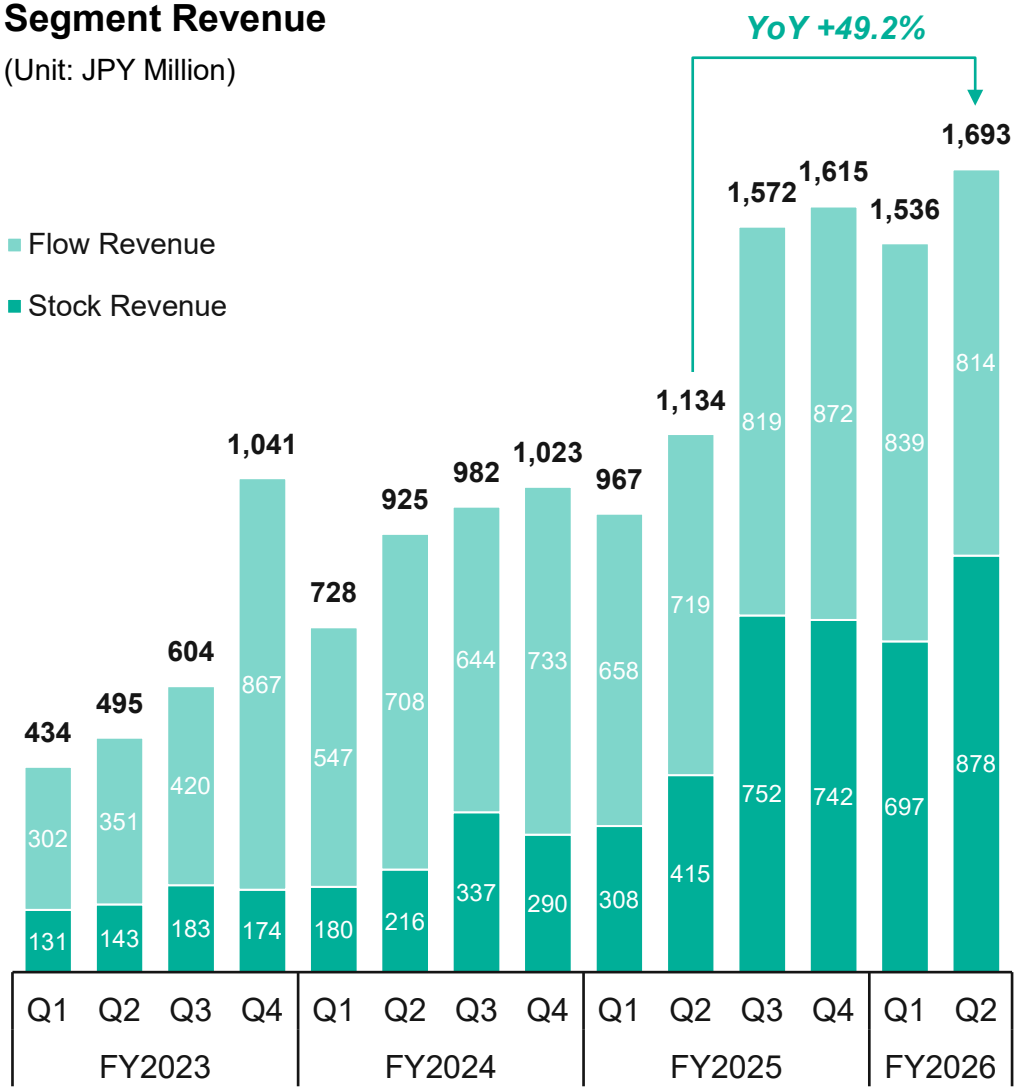
Infcurion ©2026 Infcurion, Inc.

Note: Figures for FY2024 and earlier are unaudited.

Payment Platform Business

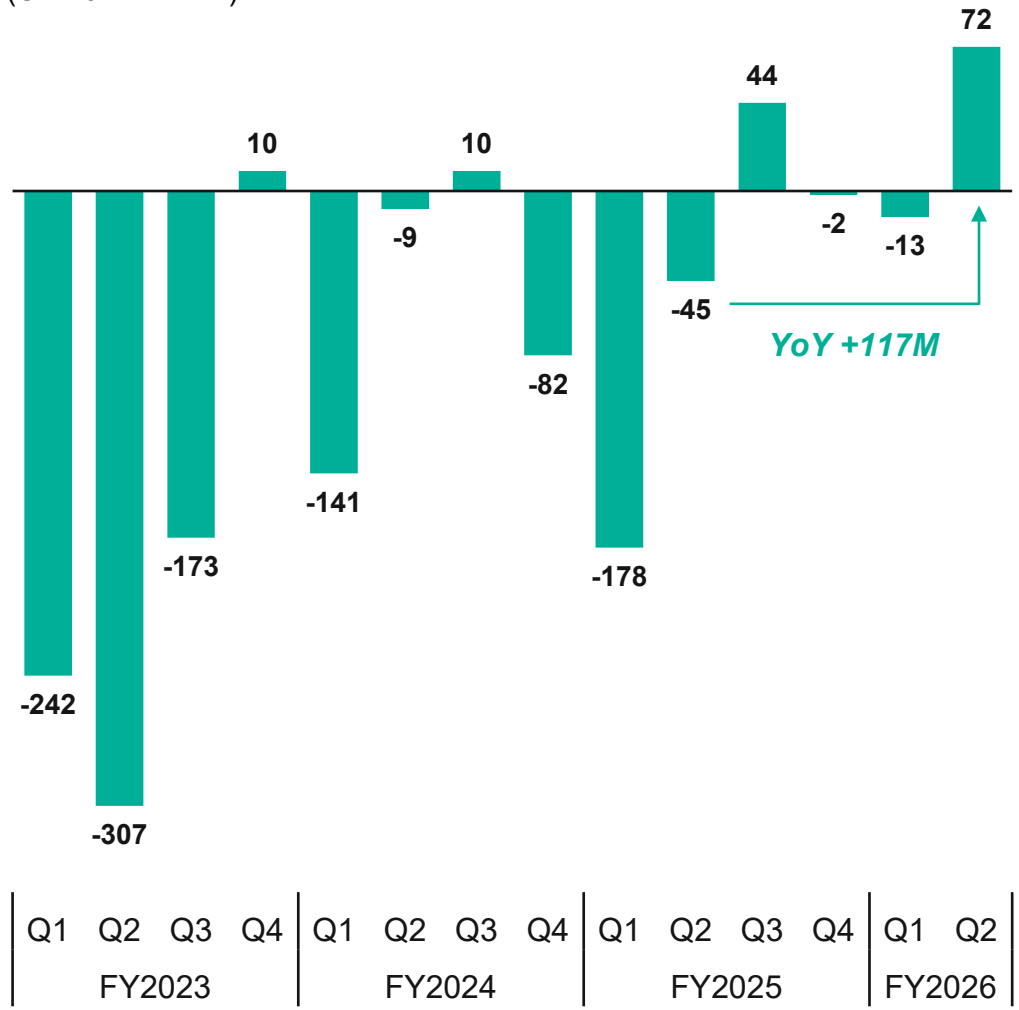
Segment Revenue

(Unit: JPY Million)



Segment Profit

(Unit: JPY Million)



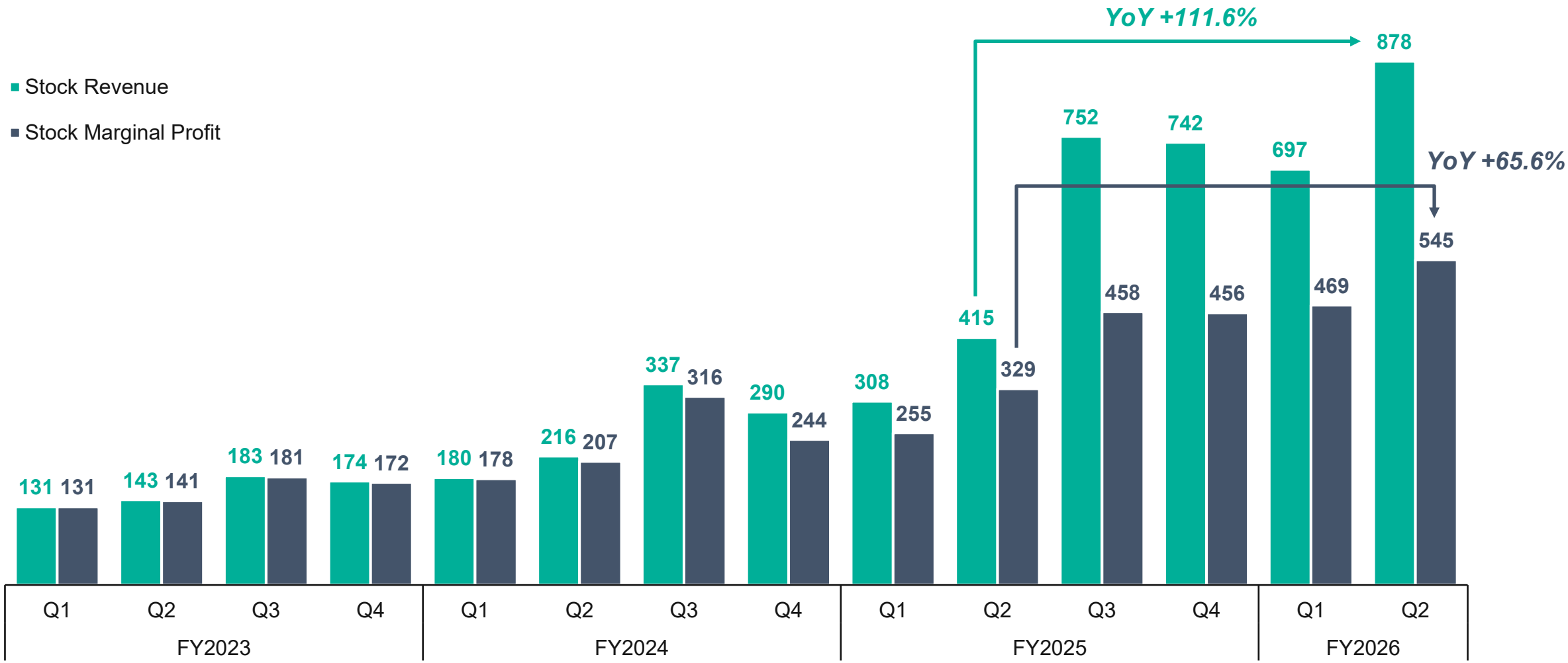
Infcurion ©2026 Infcurion, Inc.

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

Payment Platform Business Stock Marginal Profit

Payment Platform Business Stock Marginal Profit

(Unit: JPY Million)



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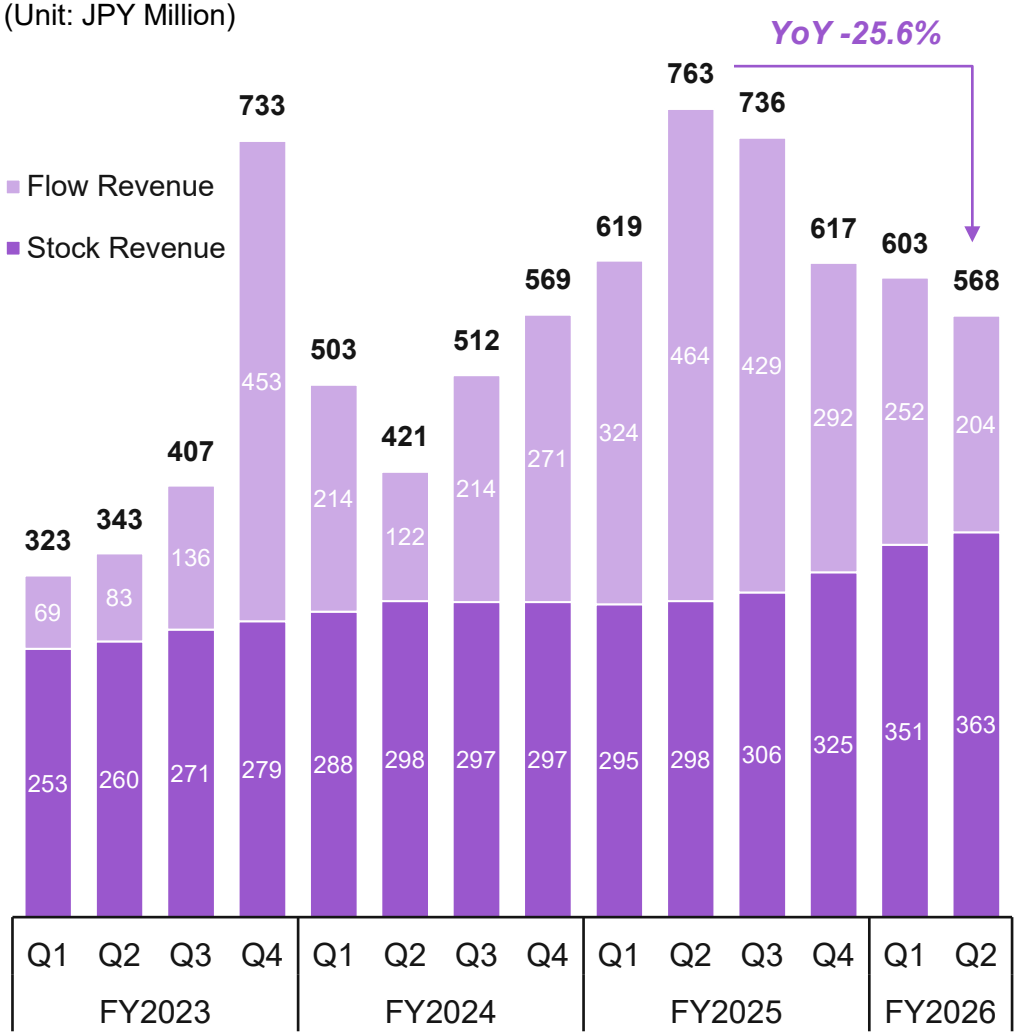
Note: Figures for FY2024 and earlier, and figures by revenue category for each fiscal year, are unaudited.

Merchant

Merchant Platform Business

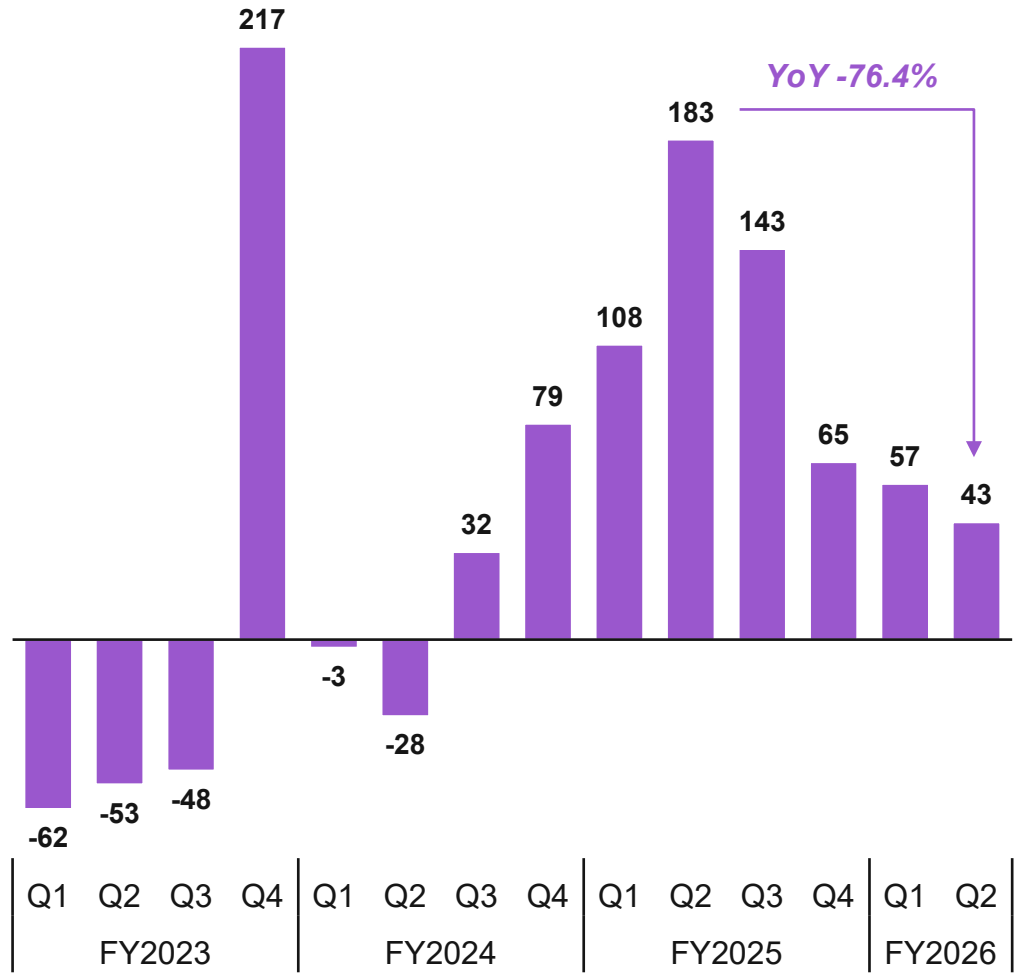
Segment Revenue

(Unit: JPY Million)



Segment Profit

(Unit: JPY Million)



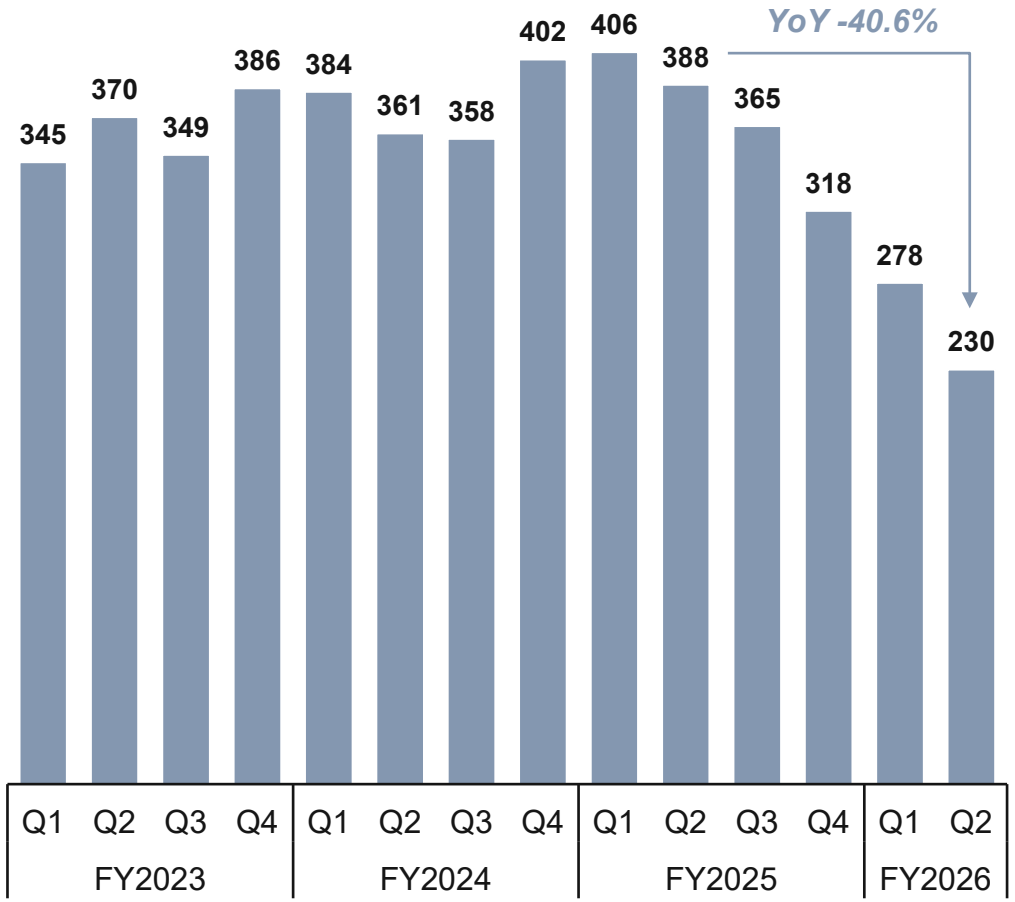
Infcurion ©2026 Infcurion, Inc.

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

Consulting Business

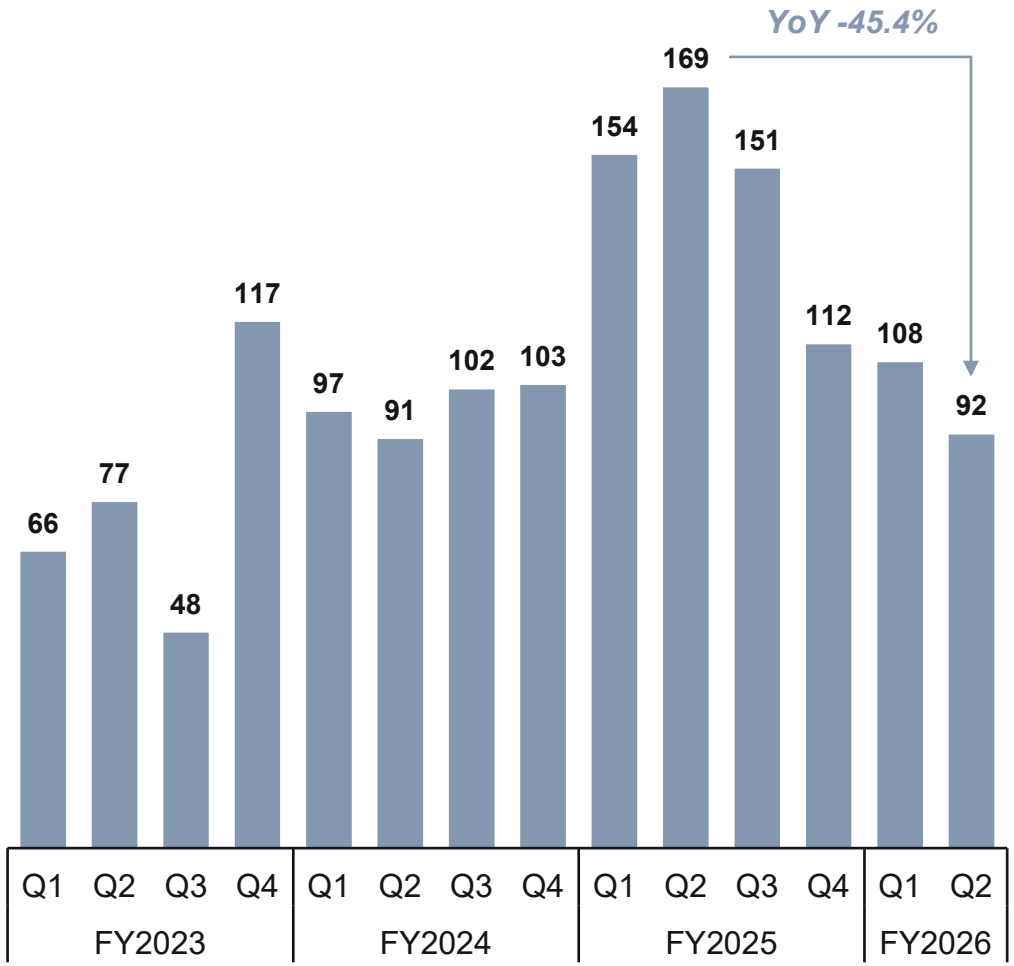
Segment Revenue

(Unit: JPY Million)



Segment Profit

(Unit: JPY Million)



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Note: Figures for FY2024 and earlier are unaudited.

Appendix

Overview of Infcurion

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Overview of Infcurion

Company Name	Infcurion, Inc.
Establishment	May 1, 2006
Representative	Hiroki Maruyama, President and CEO
Headquarters	MFPR Kojimachi Bldg. 7F, 5-7-2 Kojimachi, Chiyoda-ku, Tokyo 102-0083
Capital Stock	¥1,461 million (as of March 2026)
Number of Employees	388 (as of March 2026)
Business Description	Platform provision and consulting centered on the financial and payment sectors
Group Companies	Infcurion Consulting Inc. Link Processing Inc. Nest Egg Inc.
Industry Memberships	Fintech Association of Japan Payments Japan Association Japan Payment Service Association



Infcurion



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Leadership Team



President and CEO **Hiroki Maruyama**

Co-founder / In charge of overall management

Fintech Association of Japan, Executive Advisor

Tokyo Metropolitan Government, International Financial Fellow

Key Experience

JCB Co., Ltd.

Fintech Association of Japan, Representative Director (Founder)

Payments Japan Association, Director



Director and Executive Officer, Vice President, COO

Takenori Kida

Co-founder / Head of Business Operations

Key Experience

JCB Co., Ltd.



Director and Executive Officer, CFO

Kenichi Nogami

In charge of all corporate functions

Key Experience

Metcela Inc., Representative Director (Co-founder)

Morgan Stanley Japan Business Group Co., Ltd.



Director and Executive Officer

Kazuki Takagi

In charge of Merchant Platform Business

Key Experience

JCB Co., Ltd.

Prudential Life Insurance Co., Ltd.



External Director

Ryusuke Shigetomi

Blackstone Group Japan K.K.
Representative Director and Chairman



External Director

Kei Tomioka

Sansan, Inc.
Director, Executive Officer, COO (Co-founder)



External Director

Katsuyuki Tokuda

Sumitomo Mitsui Card Co., Ltd.
Representative Director, Deputy President and Executive Officer

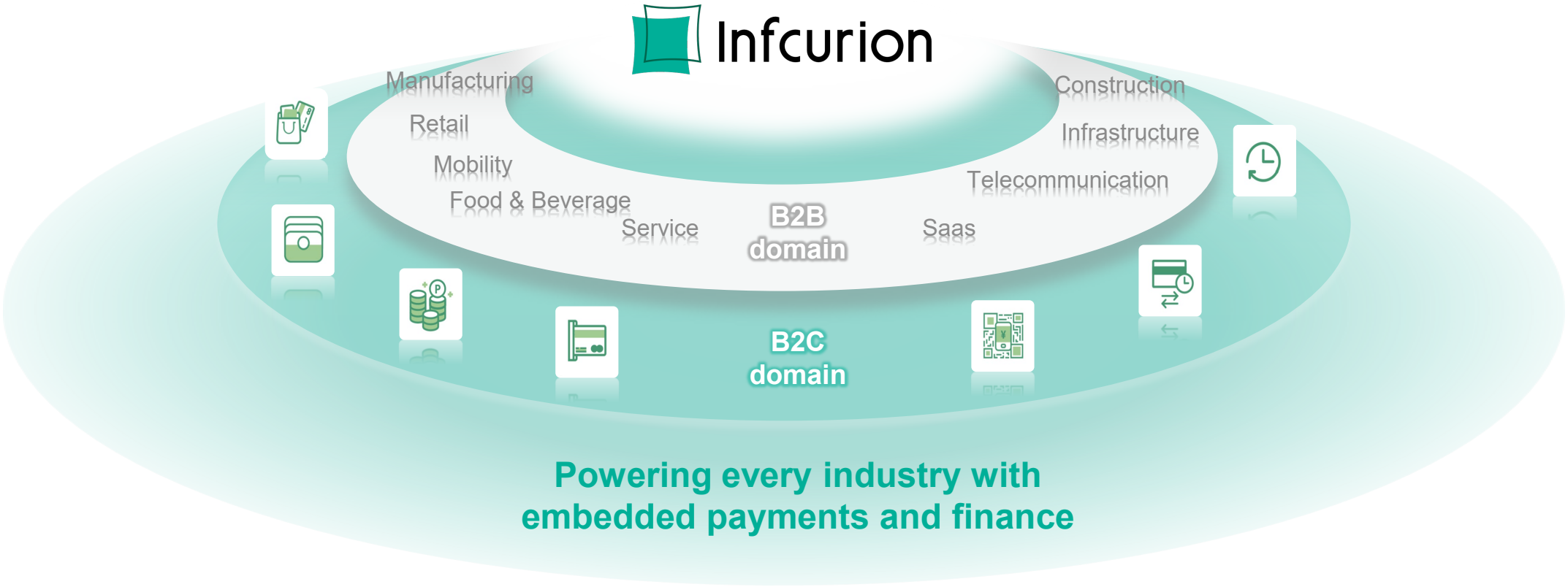
Sumitomo Mitsui Financial Group, Inc.
Managing Executive Officer

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Our Mission

Accomplish the Infeasible, Starting from Payments.

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



Powering every industry with embedded payments and finance

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Infcurion's Value Proposition

Delivering Next-Generation Payment Infrastructure as an Open Platform

Next-Gen Payment and Financial Services Development

Good For Your Company's Days.
Trunk

SMBC SUMITOMO MITSUI BANKING CORPORATION
SMBC SUMITOMO MITSUI CARD
CCIG
北國銀行

International Card Issuance Platform

LayerX
Money Forward
BillOne powered by Sansan



Building Original Pay

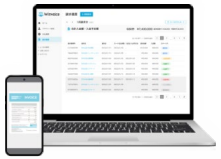
Coke ON




JR西日本
wesmo!

Invoice Payment DX Platform

弥生
アプラス



Payment Solutions for Businesses

GO 移動で人を幸せに。

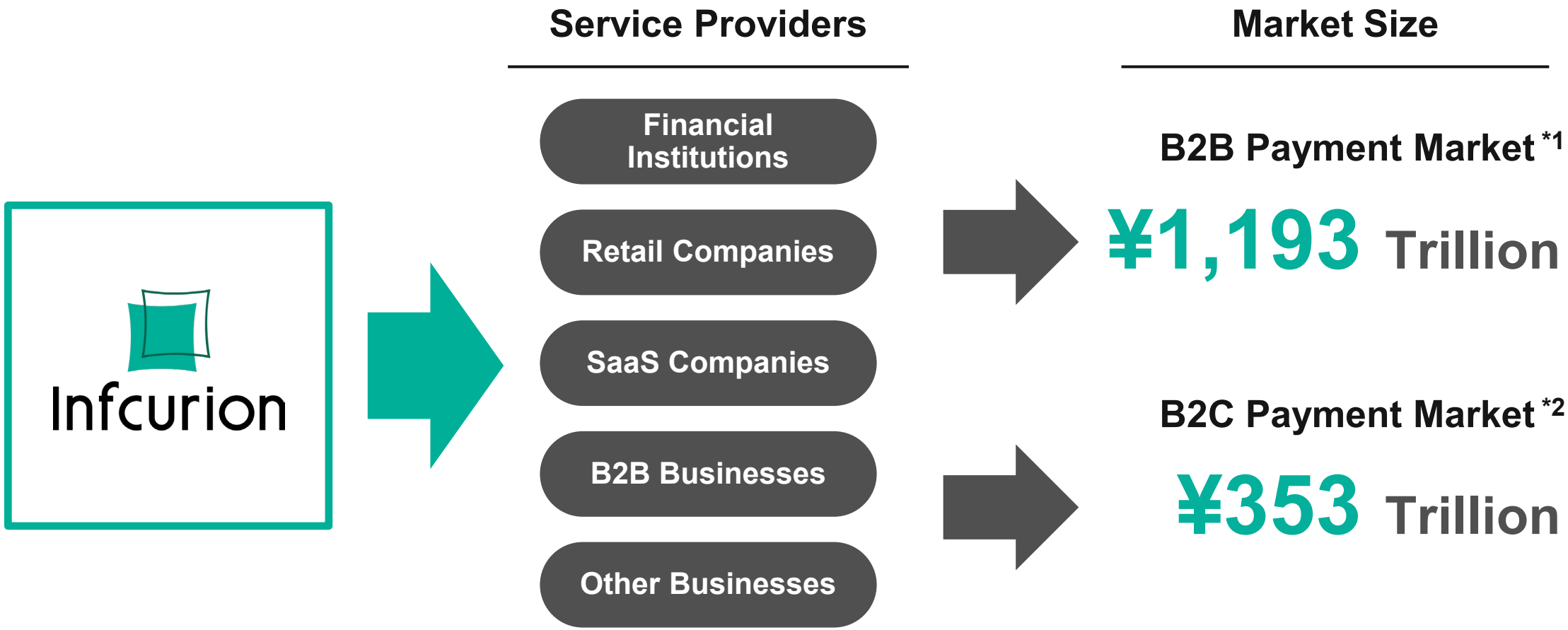



Infcurion

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Infcurion's Distinctive Strengths

Reaching a vast market by embedding our solutions with service providers across every industry

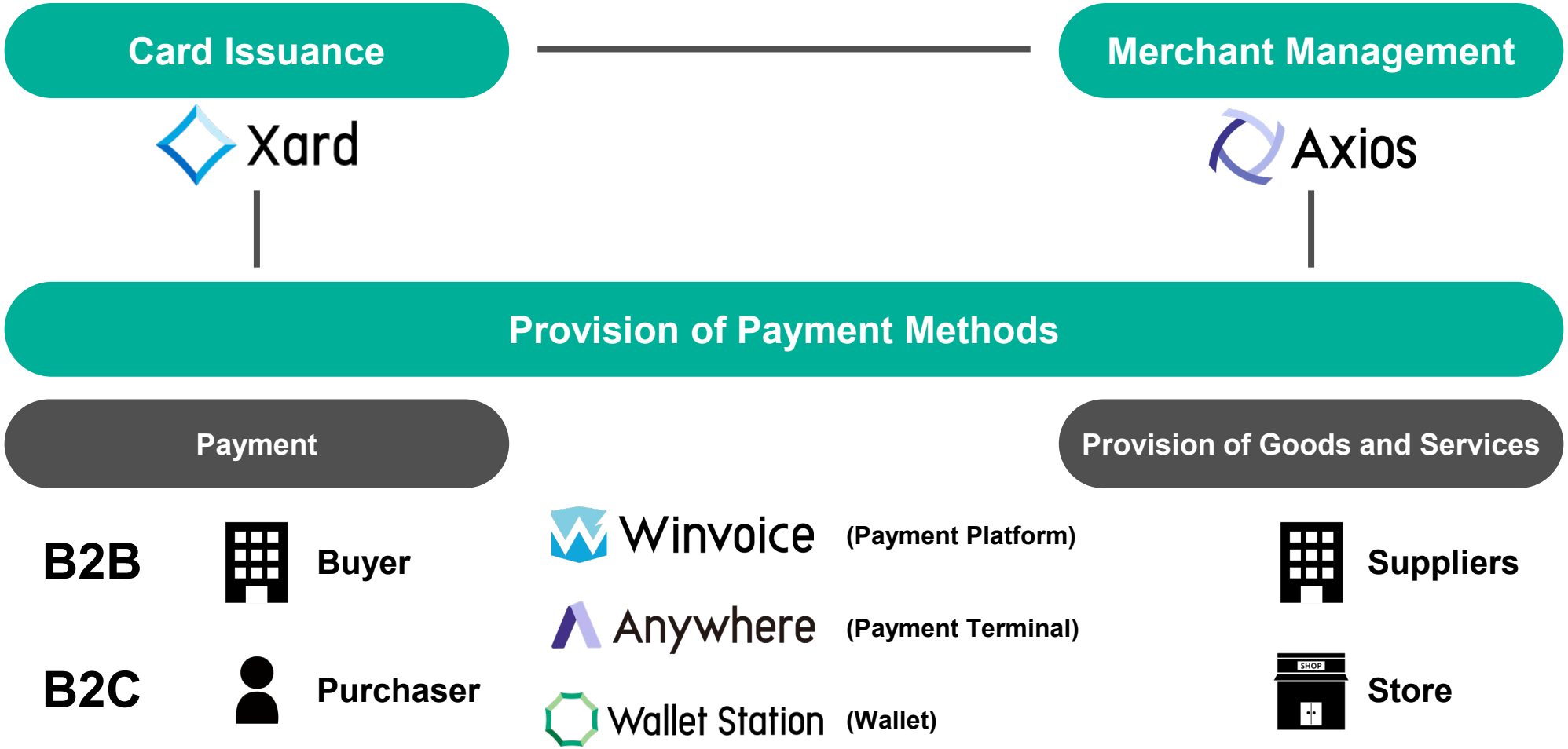


Source: *1 Ministry of Economy, Trade and Industry “FY2024 Market Research Report on Electronic Commerce” As of August 2025, the B2B-EC market size is calculated by multiplying ① B2B transaction market size by ② EC rate, resulting in ③ B2B-EC market size. With ③ = 514 trillion yen and ② = 43.1%, ① is calculated by the following formula: 514 trillion yen ÷ 43.1% ≈ 1,193 trillion yen.
*2 Cabinet Office "National Economic Accounts" Private Final Consumption Expenditure (FY2025 results)

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Infcurion's Distinctive Strengths

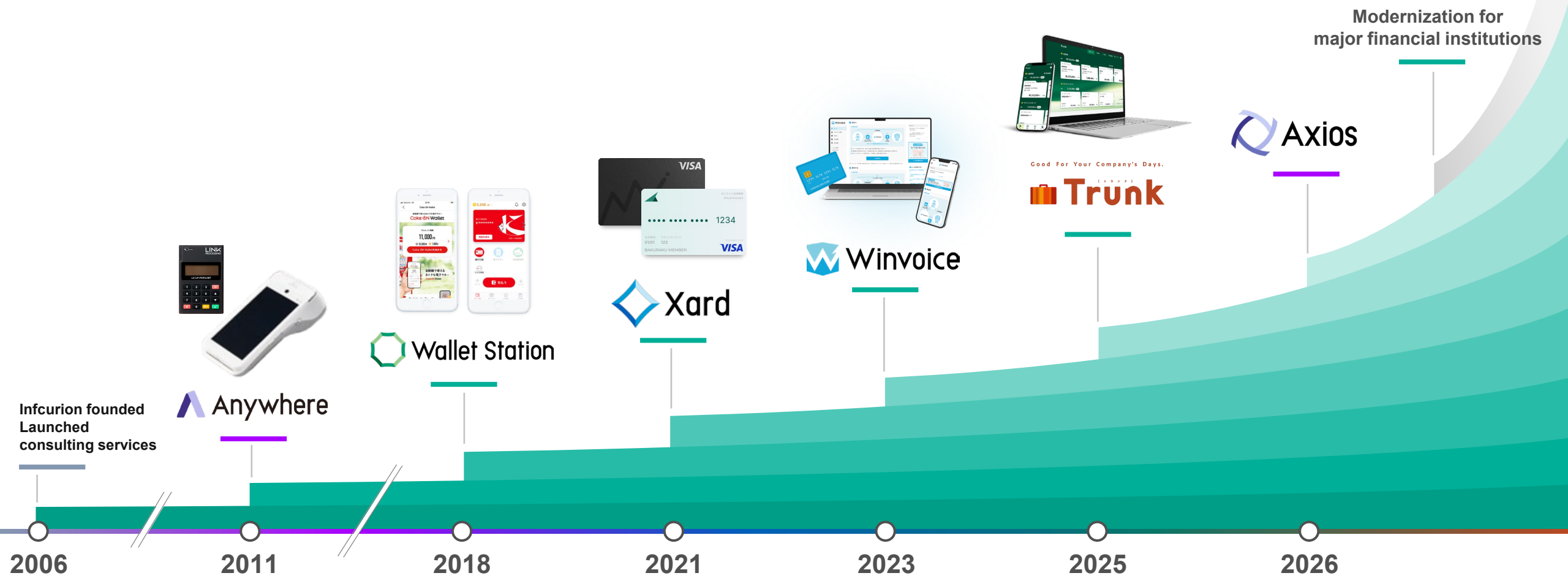
Providing a low-cost payment platform that seamlessly connects the entire payment process end-to-end



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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



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Business Overview

Delivering payment solutions essential to business transformation

Payment Platform

Xard

Next-generation Card Issuance Platform

Winvoice

Invoice Payment Platform

Wallet Station

Mobile Payment Platform



Next-Gen Payment & Financial Service Development / Modernization

Merchant Platform

Anywhere

Merchant Payment Platform

Axios

Fully Cloud-Based Acquiring

Consulting

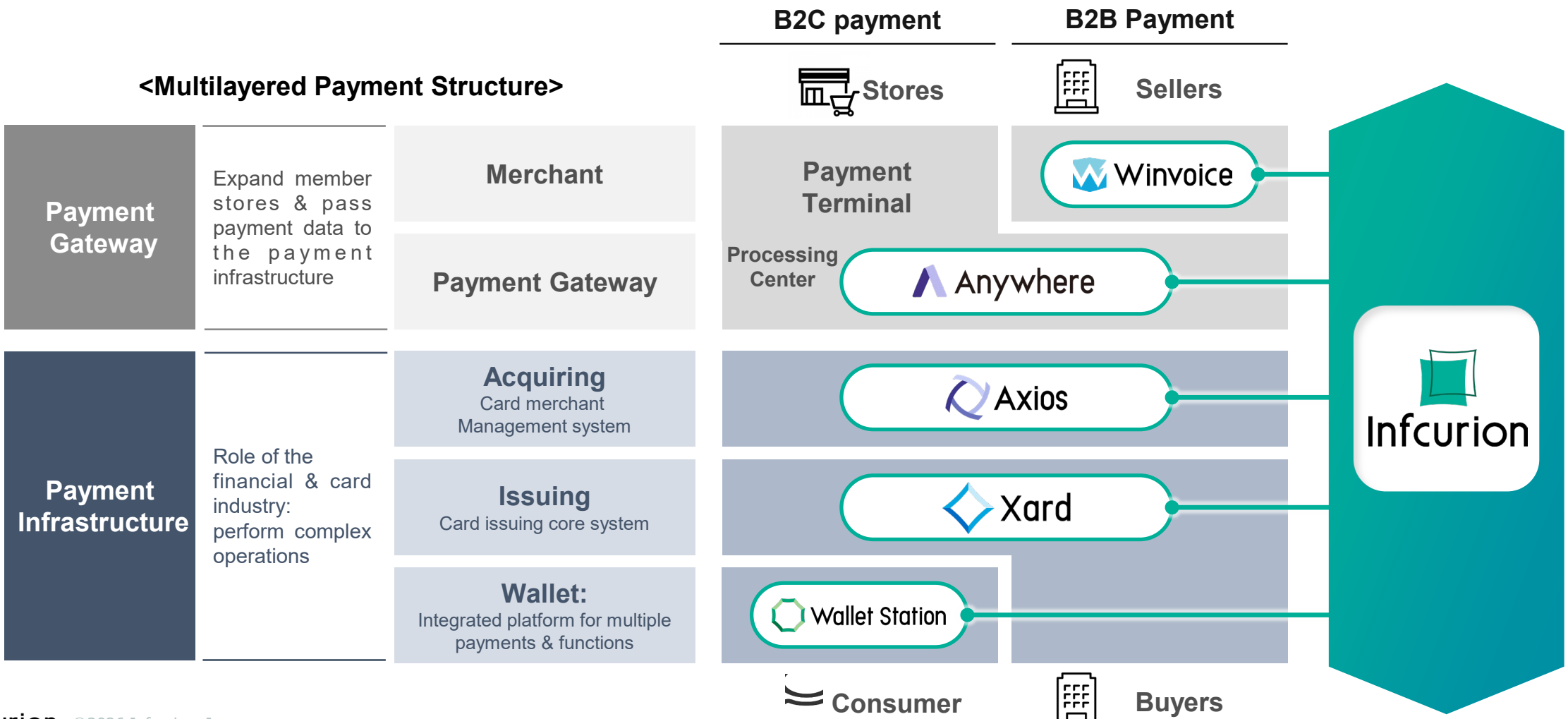
Infcurion Consulting

Payment & Finance Consulting

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Competitive Advantage 1: Leading Position Across the Entire Payment Value Chain

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



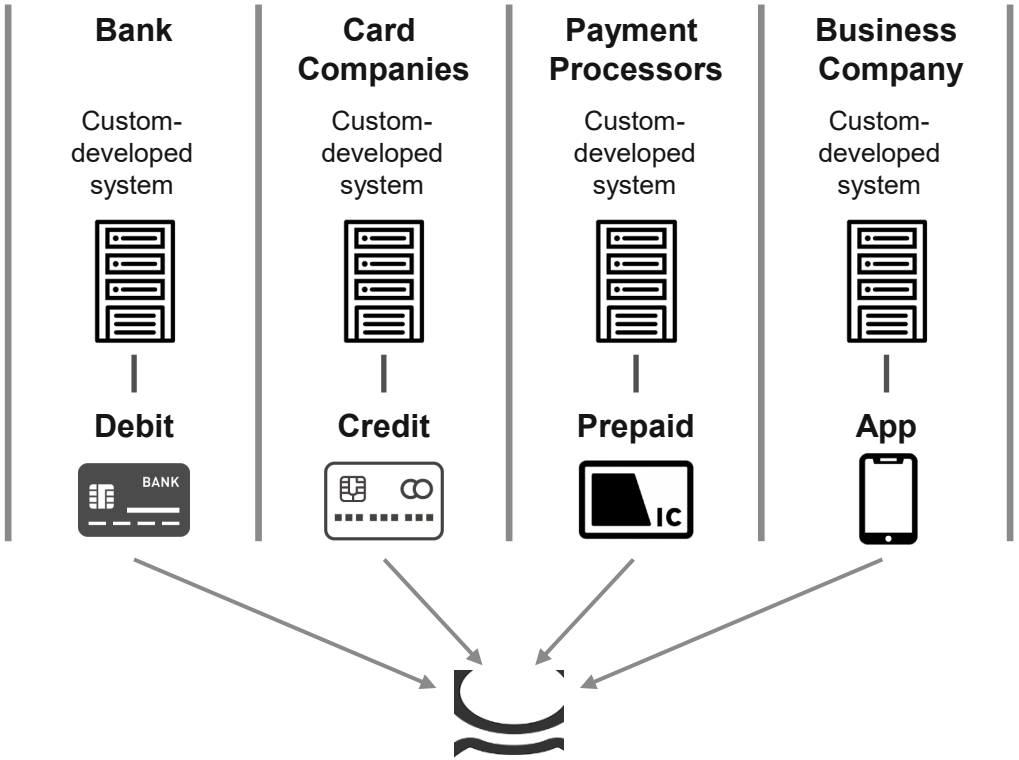
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Competitive Advantage 2: Flexible & Lightweight Open Platform

An open platform that connects all businesses to payments

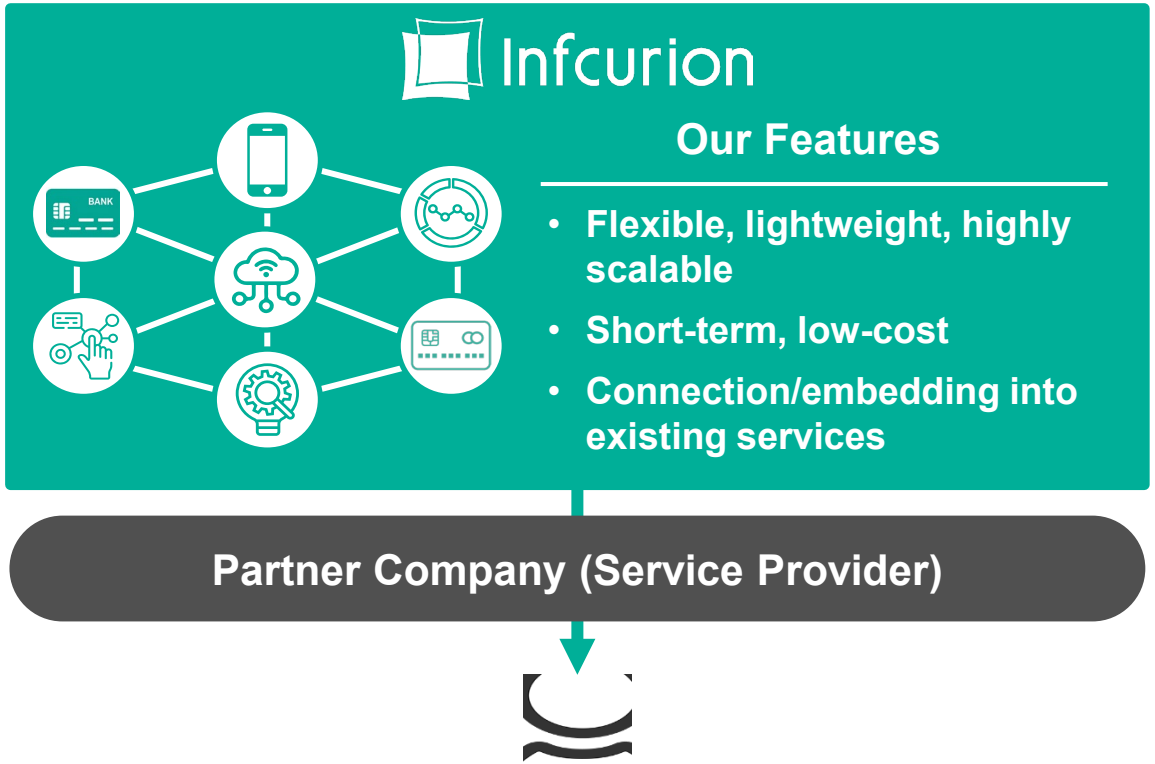
<Conventional Industry Structure>

Inefficient structure, vertically siloed by payment method



<Infcurion's System Architecture>

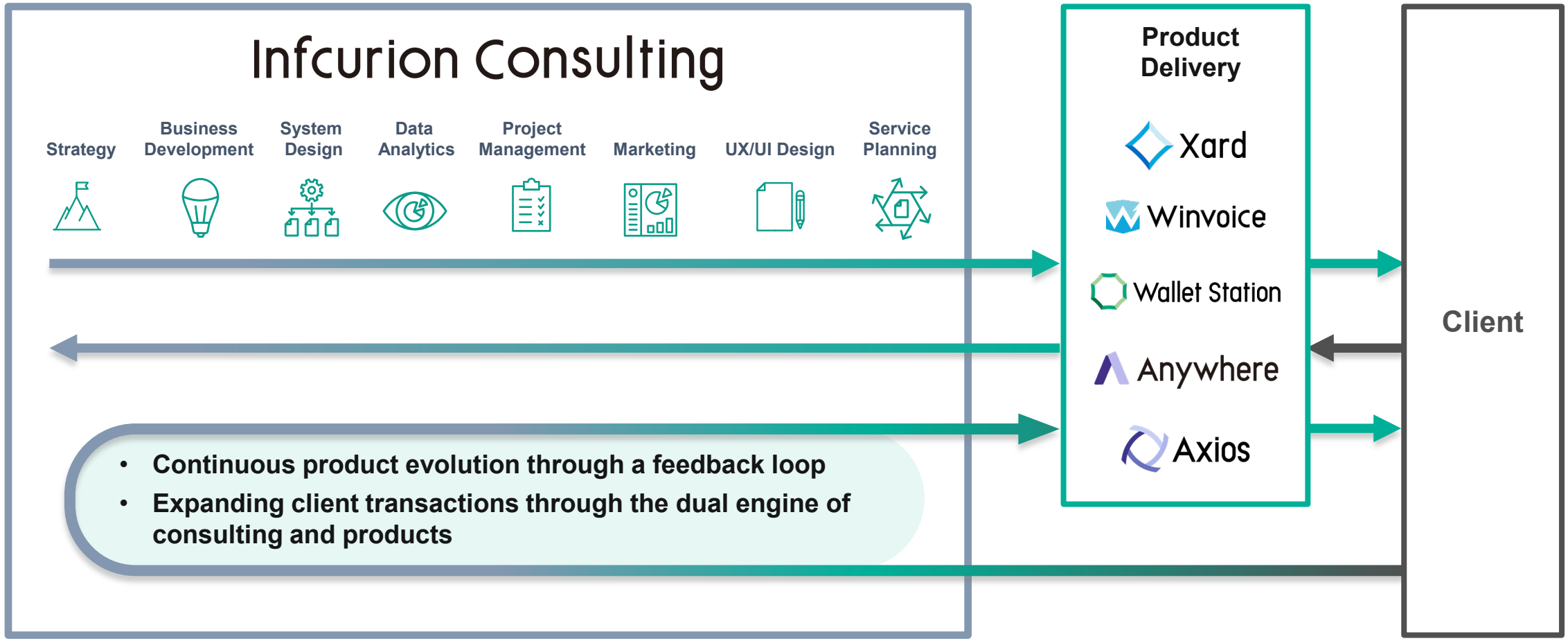
Providing all payment functions on a full-cloud, API-based platform



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

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

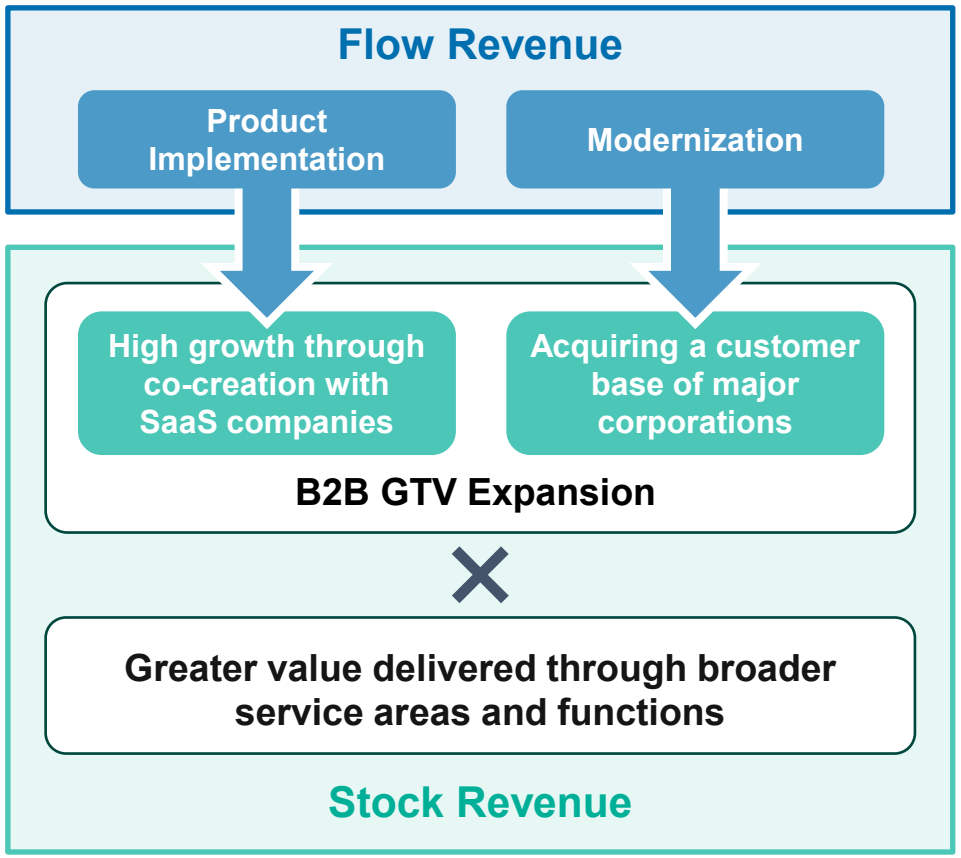


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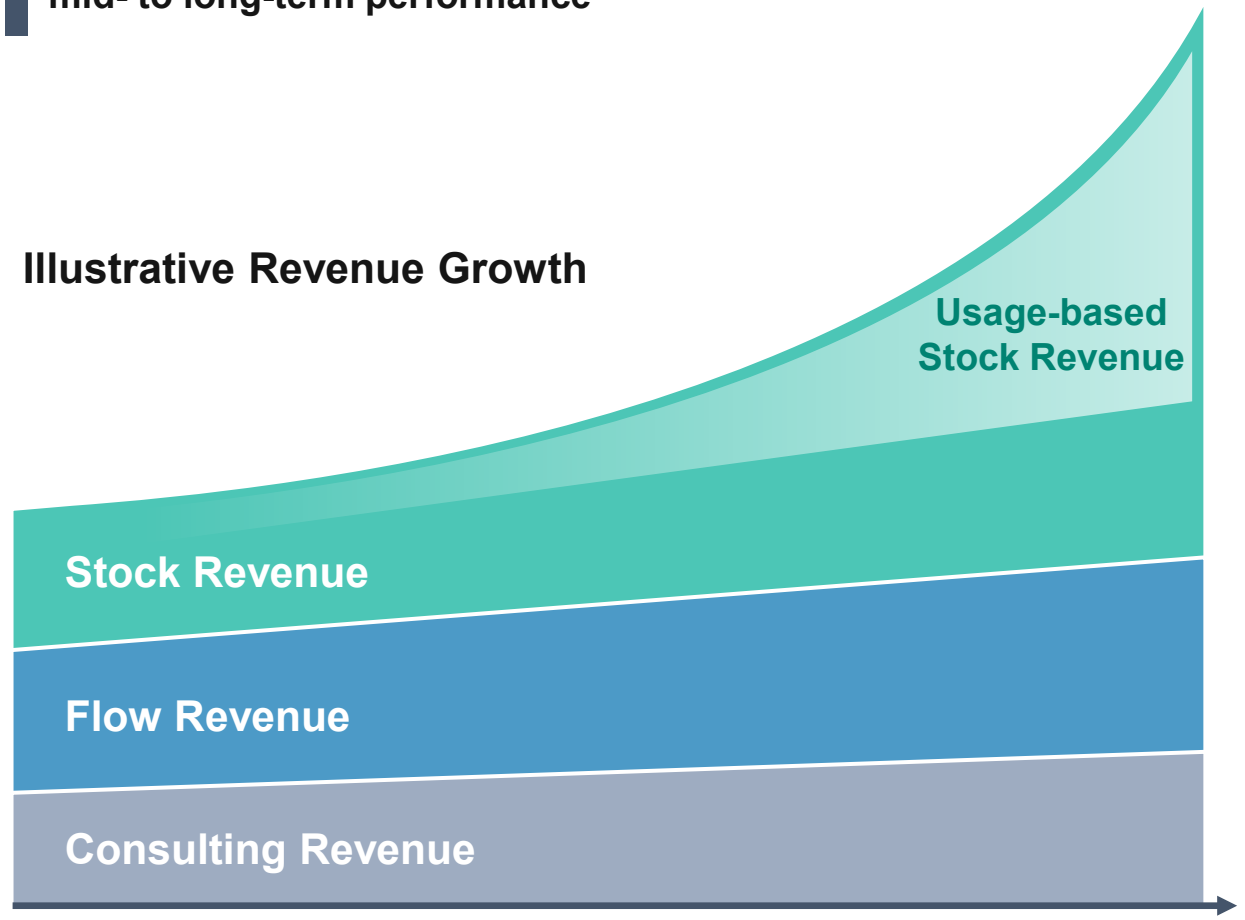
Transforming Our Revenue Structure by Expanding Stock Revenue

A revenue model where winning flow revenue builds recurring stock revenue

Driving high growth on both stock and flow fronts by winning projects that generate stock revenue



Usage-based stock revenue tied to high B2B GTV growth drives mid- to long-term performance



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Appendix

Mid-Term Financial Target and FY2026 Policy

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Mid-Term Financial Target

Consolidated Results

	FY2024	Mid-Term Financial Target	
B2B GTV	¥218.2 billion	CAGR*	Approx. 50%
Revenue	¥7,174 million	CAGR	Approx. 25%
Gross Profit	¥3,189 million	CAGR	Over 30%
Gross Margin	44.5%	Profit Margin	Over 50%
EBITDA Margin	2.6%	Profit Margin	Over 15%

Segment Revenue

	FY2024	Mid-Term Financial Target	
Payment Platform	¥3,659 million	CAGR	Over 35%
Merchant Platform	¥2,006 million	CAGR	Approx. 15%
Consulting	¥1,507 million	CAGR	Approx. 5%

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*CAGR (Compound Annual Growth Rate)

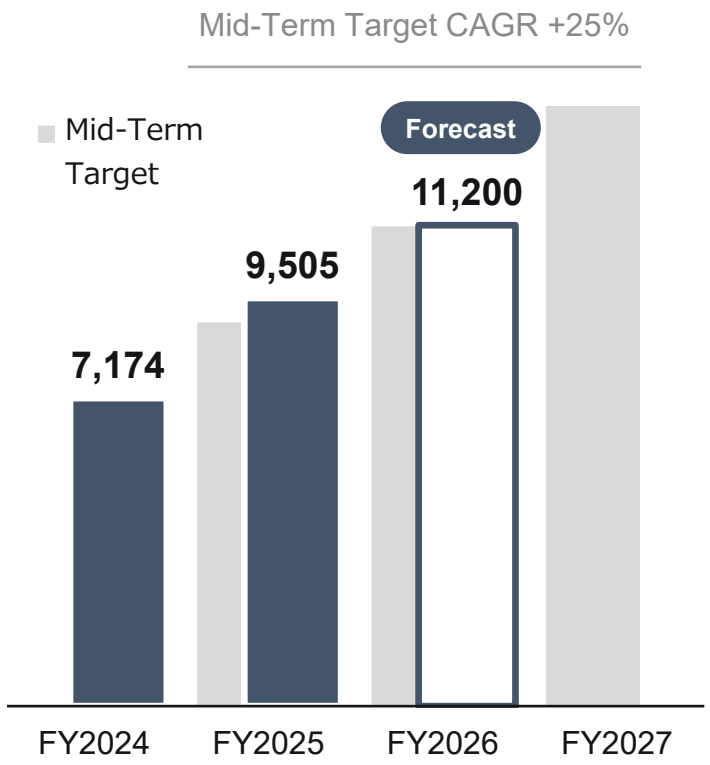
Progress on Mid-Term Financial Target (Consolidated)

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

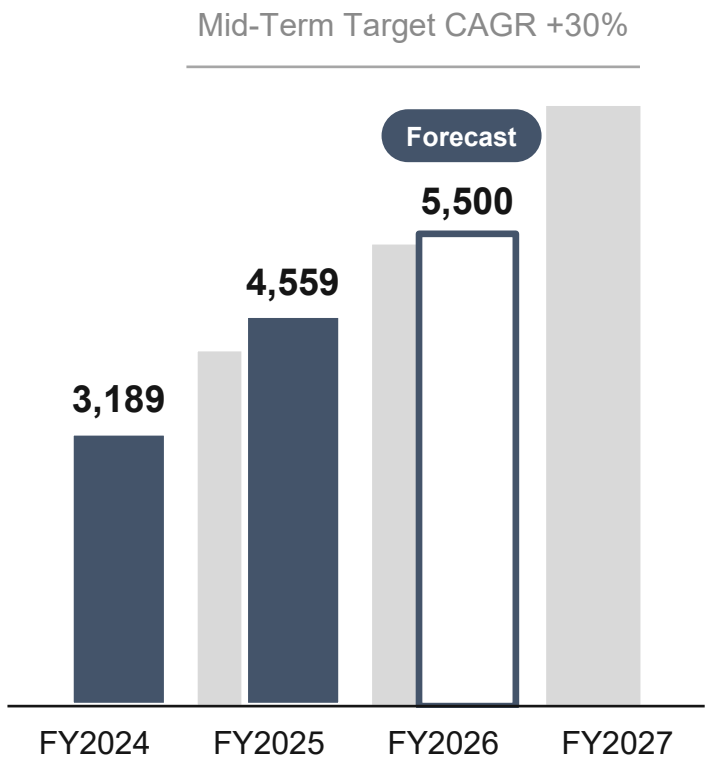
FY26 includes upfront costs to build teams for large projects

Cost structure to be optimized in stages from FY27

Revenue
(Unit: JPY Million)

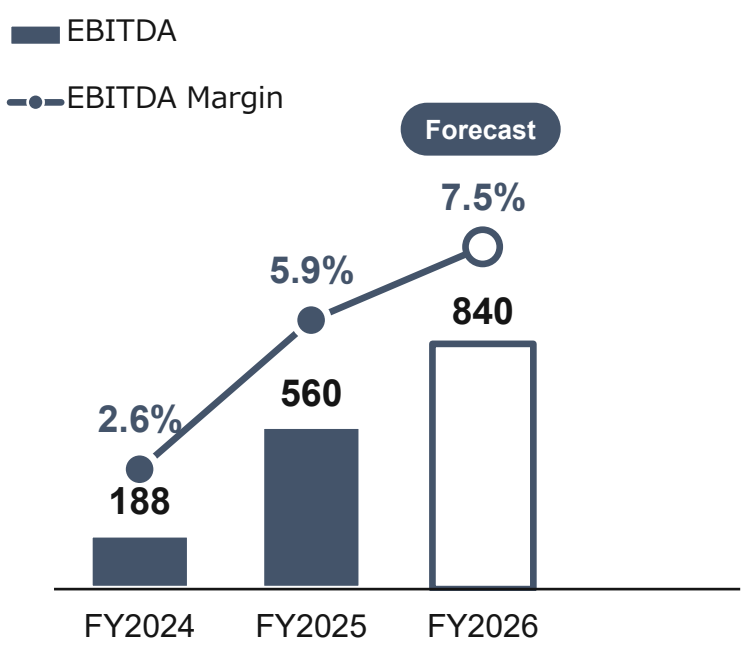


Gross Profit
(Unit: JPY Million)



EBITDA
(Unit: JPY Million)

Mid-Term Target Margin
15.0%



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*CAGR (Compound Annual Growth Rate)

Progress on Mid-Term Financial Target (by Segment)

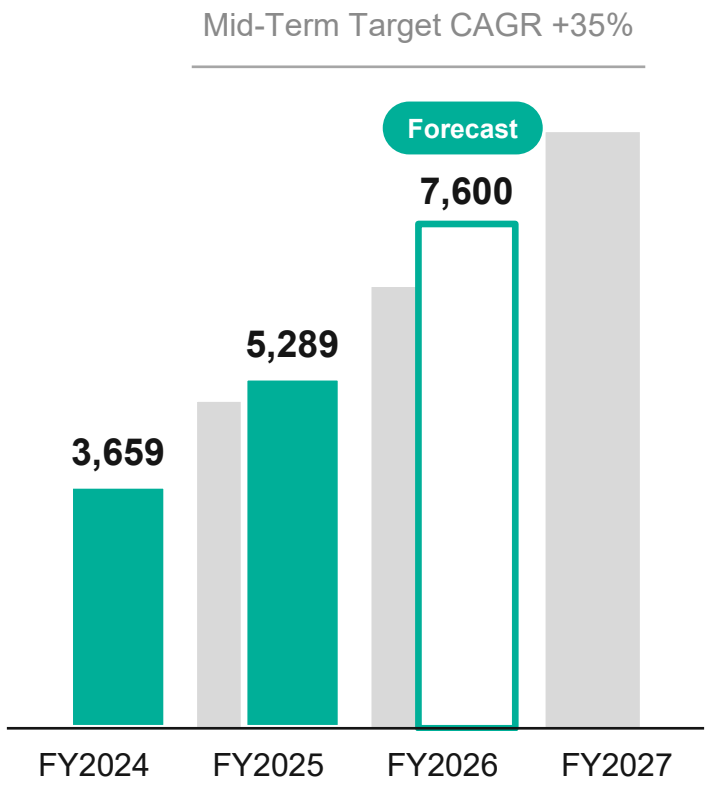
Exceeding mid-term targets and driving consolidated growth

Maximize group revenue with Payment Platform synergy

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

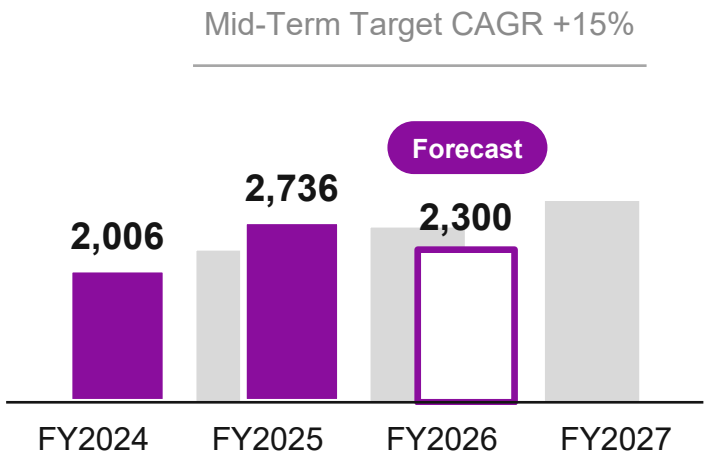
Payment Platform

(Unit: JPY Million)



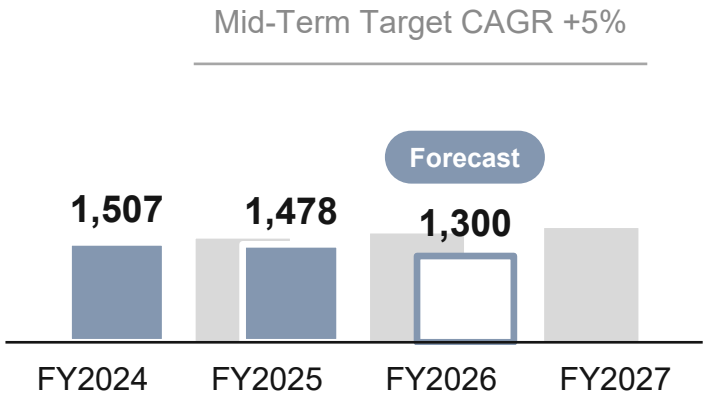
Merchant Platform

(Unit: JPY Million)



Consulting

(Unit: JPY Million)



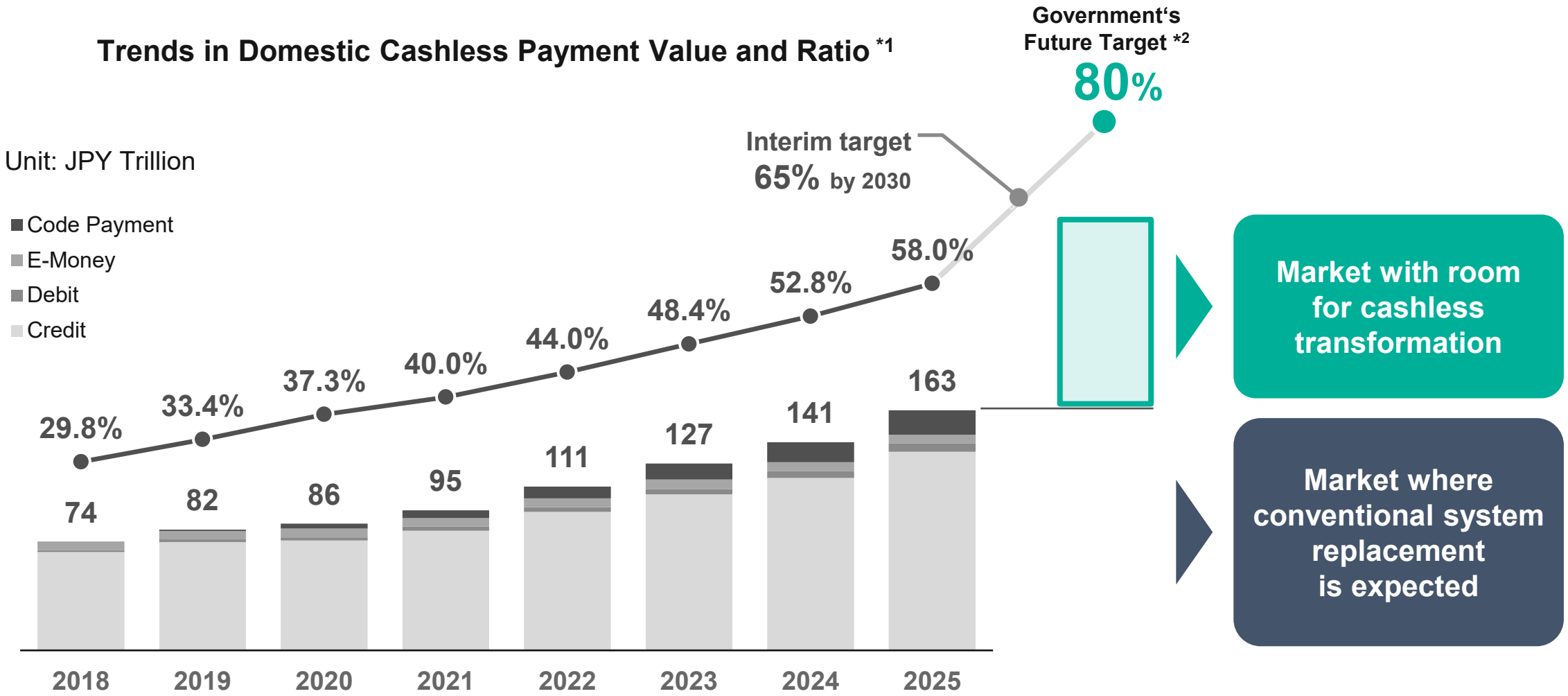
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*CAGR (Compound Annual Growth Rate)

External Environment: 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 *1



Source: *1 METI "Calculated the 2025 Cashless Payment Ratio" (April 2026)
*2 METI "Cashless Promotion Council Summary (Draft)" (December 2025)

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External Environment: The B2B Corporate Card Payment Market

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

Bank transfers account for 90% of payments

Japan's B2B Transaction Market in FY2024

c. JPY 1,193 Tn [2]

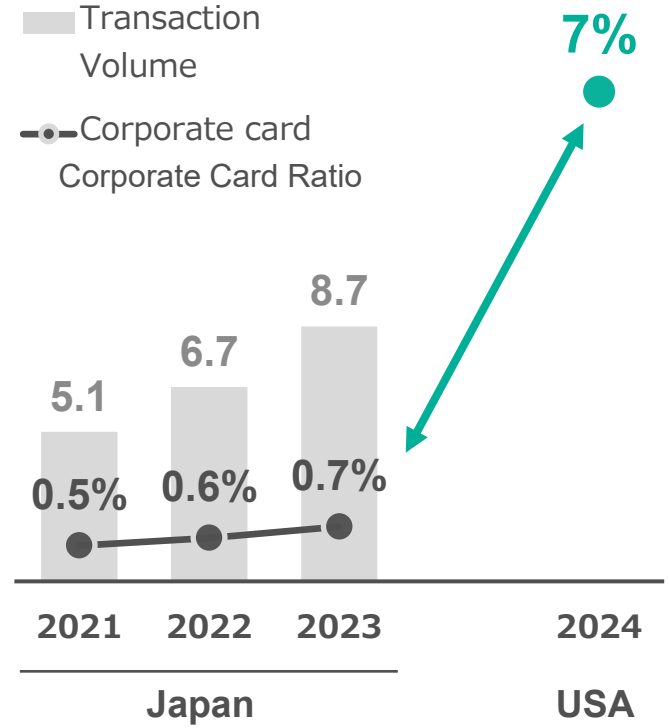
The room for and potential demand for corporate card adoption is extremely large

Corporate Card Transaction Volume

Approx. ¥8.7 Trillion

Regulatory changes such as the amended Electronic Book Preservation Act and the digitalization of promissory notes and checks are also providing a tailwind

Japan's corporate card ratio is about 1/10th of that in the US



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

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External Environment: 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.

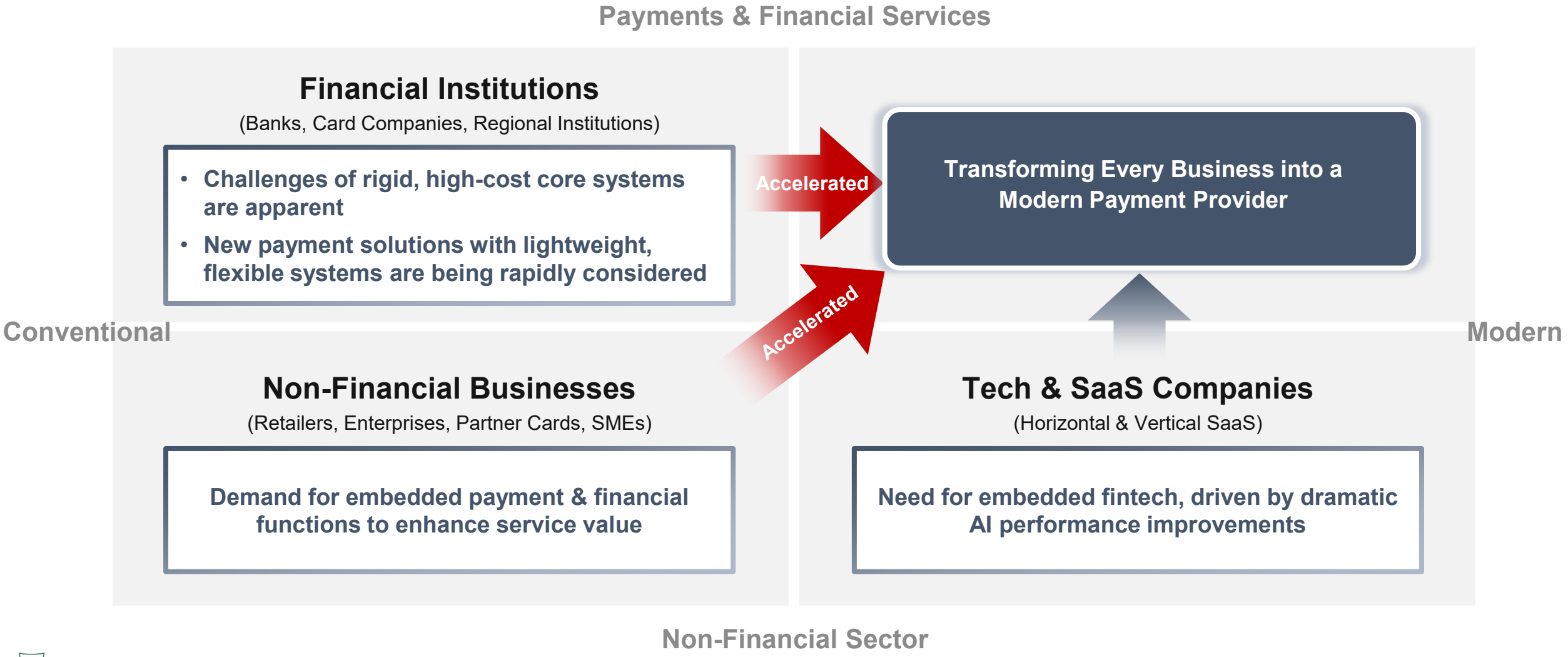
Widening security advantage

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

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External Environment: Update Since Mid-Term Strategy

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



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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

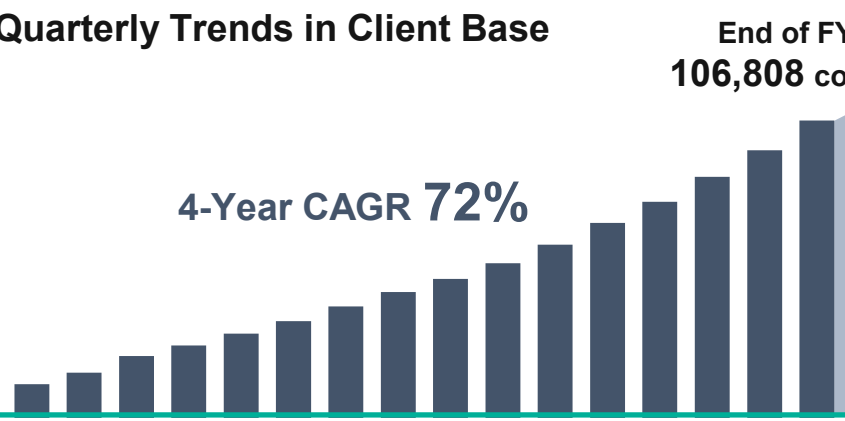
Now powering the core payment infrastructure that supports Japanese industry.

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



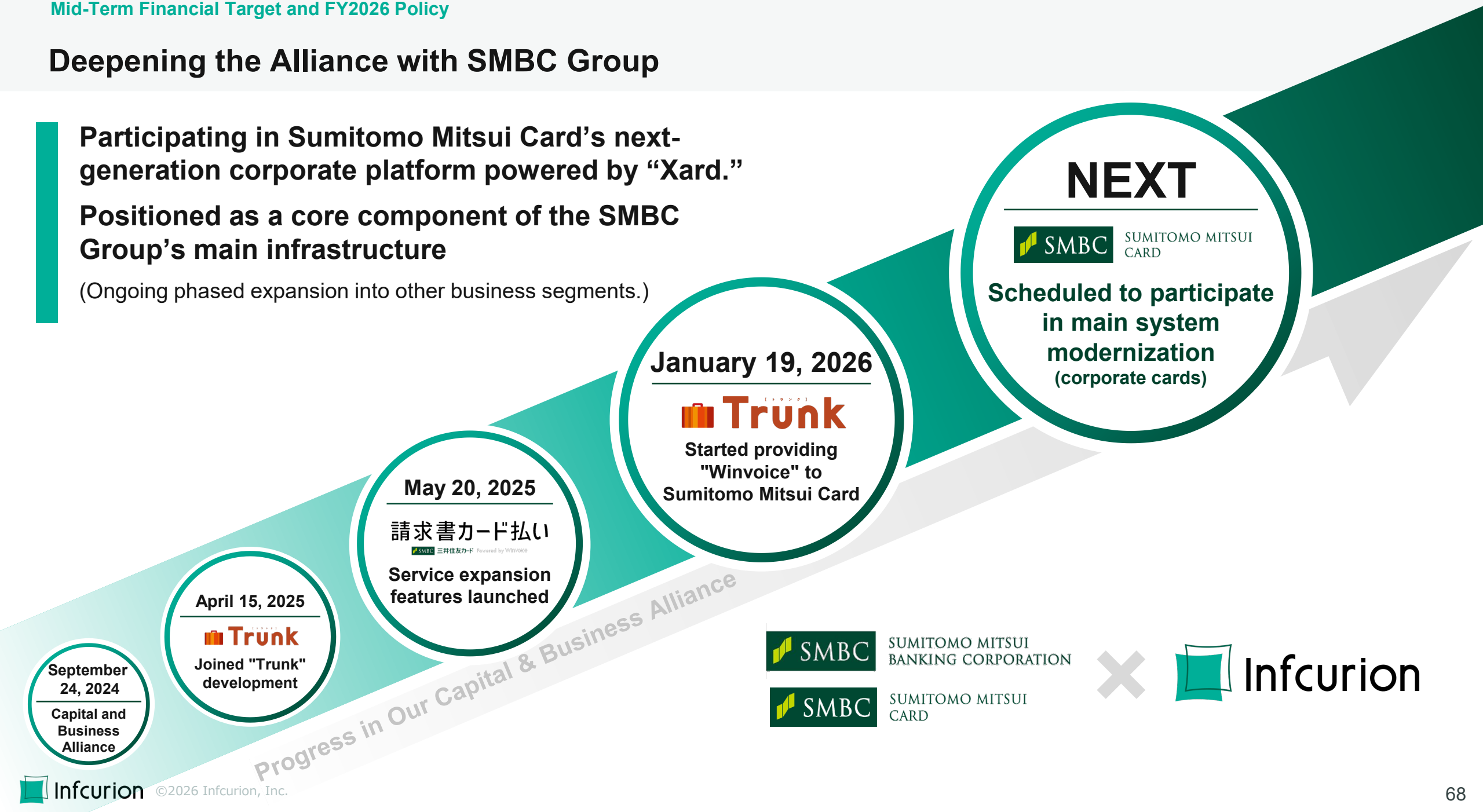
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Deepening the Alliance with SMBC Group

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

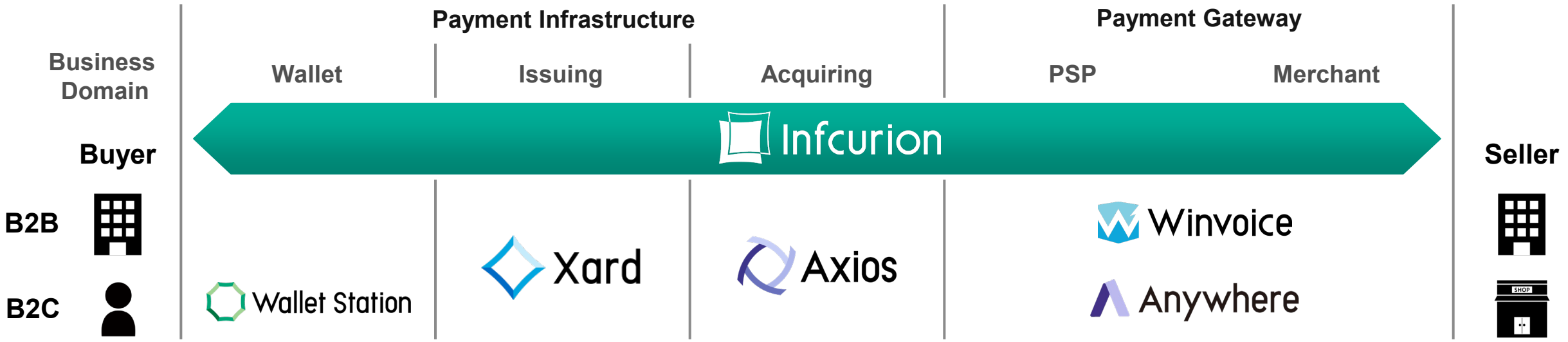
(Ongoing phased expansion into other business segments.)



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FY2026 Initiatives: B2B GTV Growth Strategy (Expanding Clients × Improving Take Rate)

Scaling B2B GTV by expanding customer base and enhancing value proposition



Key Initiatives

Alliance	Expanding our value proposition and product integration.	Expanding use cases across new industries and applications.
Coming Soon	1 Expand Services & Capabilities 2 Boost Profit via Product Integration	3 Evolve to End-to-End Billing & Payment Product

Building a data foundation & creating new business areas with a seamless payment platform

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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

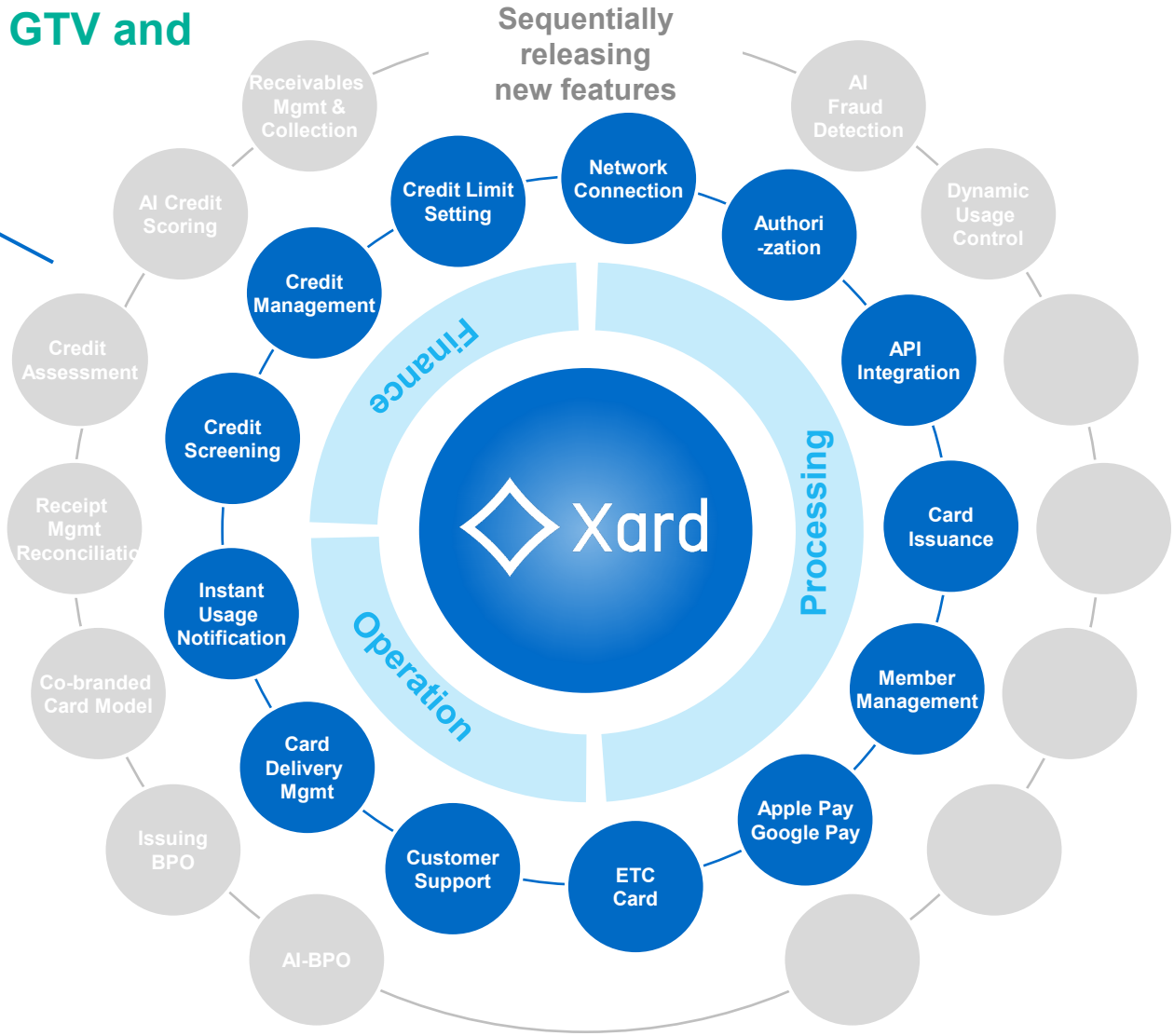
Phased expansion to a full-service suite, starting with Credit & Risk Management

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



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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

Merchant

- Payment Terminal
- Tap to Phone
- EC Payment
- Winvoice (Future support planned)
- Anywhere (Future support planned)

Acquiring

Full-cloud shared systems significantly reduce implementation costs and dev/ops overhead

Visa Platform Connect*1 — Axios — Visa Cloud Connect*2

- Credit Cards
- QR Code Payment
- Debit Card
- Deposit-type Stablecoins

Collaboration Partner: VISA CCIG 北國銀行

Issuing

- Financial Institutions
- Card Companies
- Xard Clients

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

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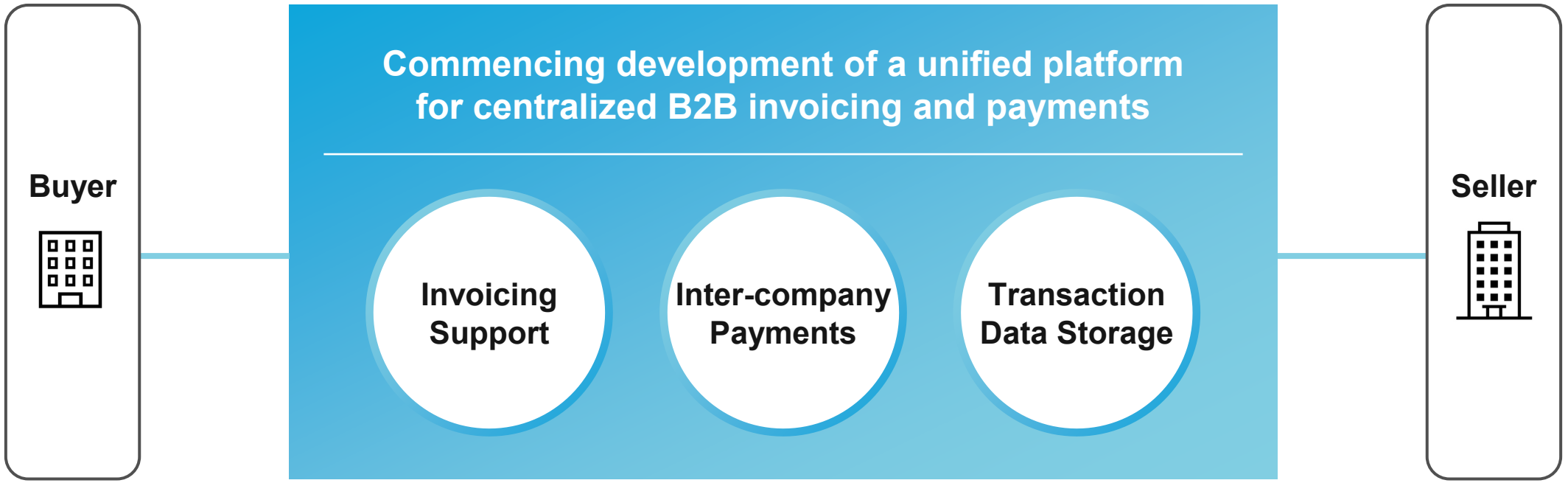
Note: *1 A solution that optimizes processes by directly requesting payment processing from VisaNet.
*2 The latest solution for Visa clients to connect to VisaNet through a cloud environment, first adopted by a Japanese company.

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**

Winvoice

Evolving into a comprehensive platform covering all B2B invoicing and payments



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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

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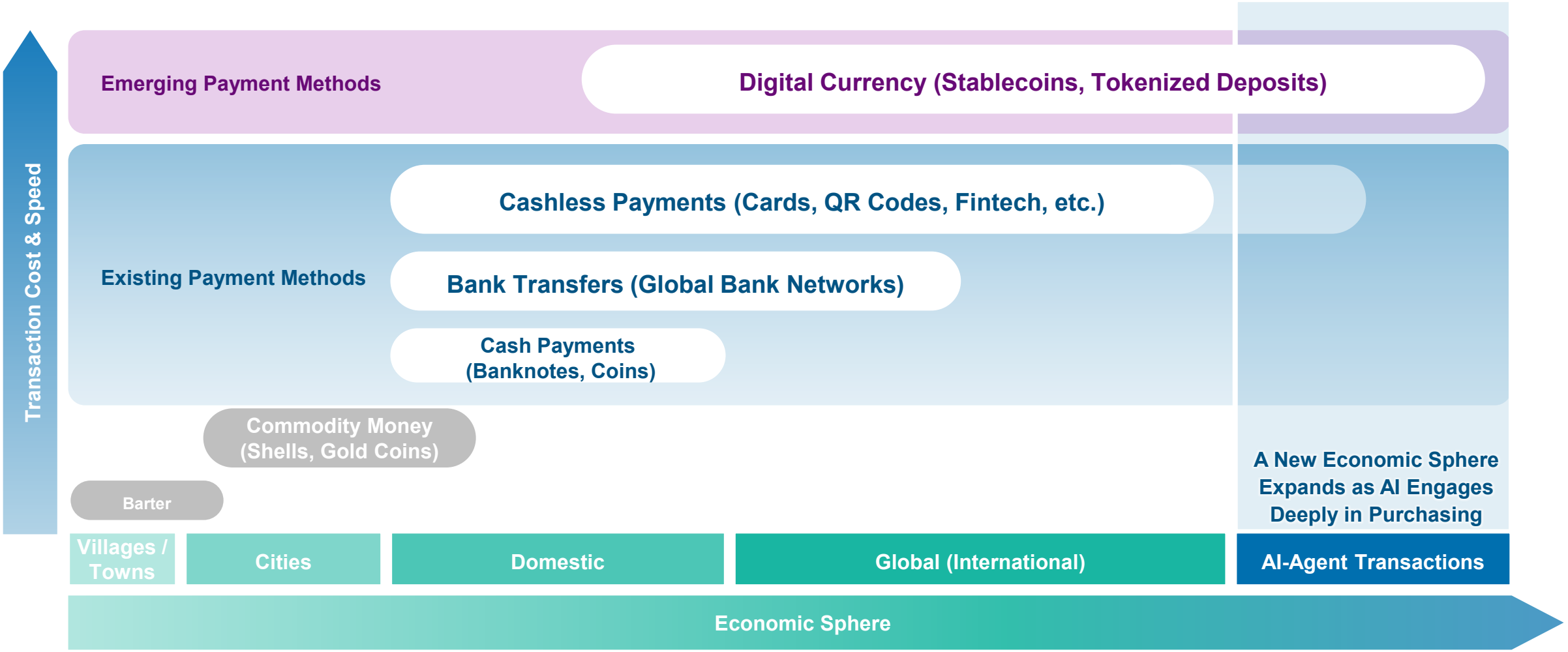
Appendix

Strategy for the Era of AI and Digital Currency

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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



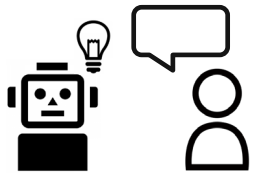
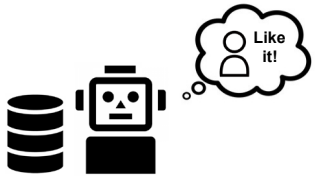
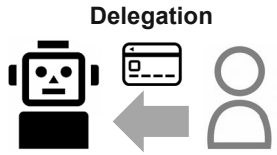
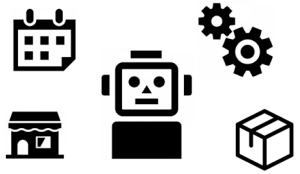
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Realization Stages and Market Outlook for Agentic Commerce

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

	Automated Form Filling	Contextual Search	Continuous Value Delivery	Delegation (Proxy Execution)	Anticipation (Predictive Purchasing)
Value Delivered by AI	 AI assists with parts of human procedures, such as auto-filling payment information and shipping addresses	 AI understands context behind vague requests, recommends products, and assists user comparison.	 AI learns past purchasing history and preferences to present personalized, concrete options.	 By simply setting broad conditions, AI autonomously selects the optimal product and completes the purchase	 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)	
Scope of Use	B2C: Discretionary spending: Luxury goods, high-priced durable goods and services B2B: Strategic spending: Non-routine, irregular purchases			B2C: Essential spending: Daily necessities, consumables B2B: Non-strategic spending: Routine, recurring purchases	

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

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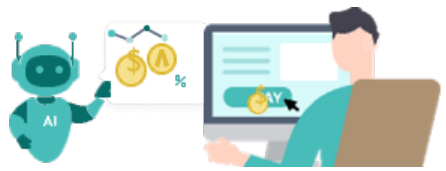
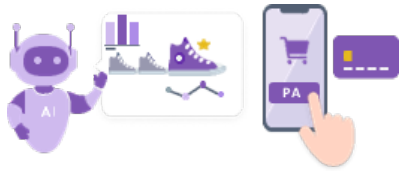
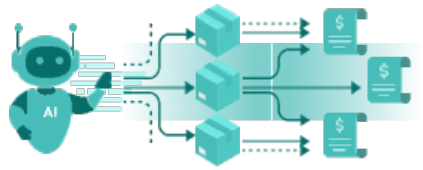
*1 McKinsey: "The agentic commerce opportunity: How AI agents are ushering in a new era for consumers and merchants" (October 2025)

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

Role of the AI Agent	Payment Method: Digital Currency / Programmable Money	Payment Method: 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

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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/

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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.

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Infcurion's Payment Platform for the AI Era

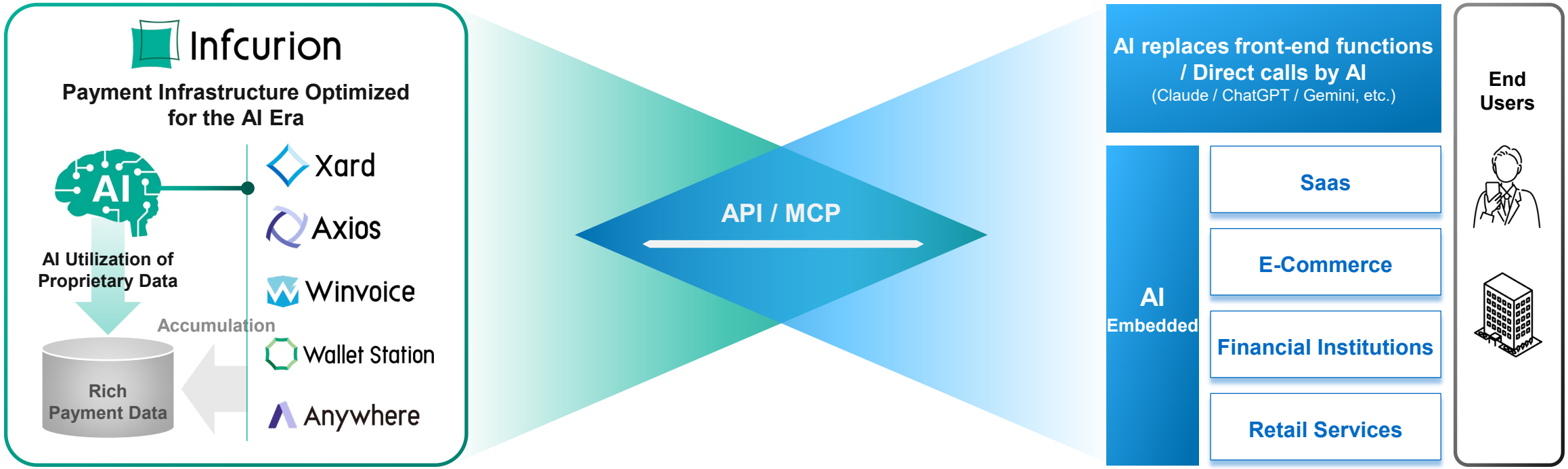
The more AI penetrates the front end, the more critical AI-optimized payment infrastructure becomes.
AI unlocks greater value from rich proprietary payment data, driving a flywheel of expanding value creation.

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.

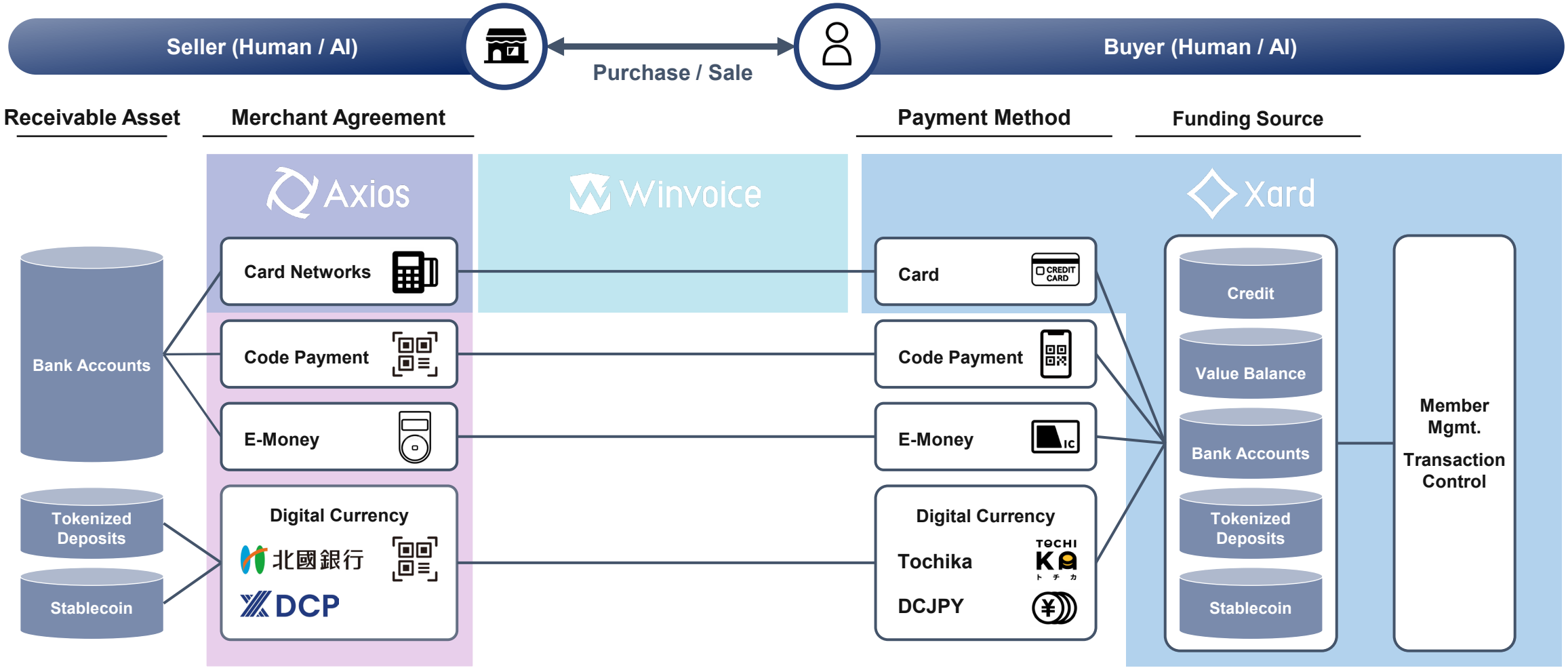


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Deliver an Integrated Payment Infrastructure Encompassing Digital Currencies

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



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Appendix

Glossary & Industry Structure

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Glossary (Company-related)

B2B GTV (Gross Transaction Value)	Total value of business-to-business (B2B) payments processed through our Group's flagship products, Xard and Winvoice. A key indicator of our share and growth potential in the B2B payment market.
Payment Platform Client Companies	Number of end-user businesses that use Xard and Winvoice via the services of our client companies. A leading indicator that drives B2B GTV.
Client Companies (Partner Companies)	Businesses that embed our Group's payment platform into their own services and offer it to their end users.
EBITDA	A profit metric calculated as operating profit (or loss) plus depreciation and other amortization. It indicates underlying profitability and cash-generating capability, excluding depreciation from growth investments such as system development.
Flow Revenue	Revenue earned from system development for initial product implementation, feature additions, and modernization, as well as from sales of payment terminals.
Stock Revenue	Stable, recurring revenue. It mainly comprises "Usage-based Stock Revenue," recognized in line with B2B GTV, and "Fixed Stock Revenue," a fixed monthly fee for the use of basic functions.
Stock Contribution Margin	The actual performance contribution of Stock Revenue, net of variable costs linked to B2B GTV.

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Glossary (IT & Business)

Fintech	A portmanteau of "finance" and "technology" Refers to technological innovation in financial engineering that fuses finance and information technology, and the businesses built around it
Embedded Finance	Non-financial businesses embedding financial services into their existing services
Payment Enabler	A company or role that provides the payment infrastructure essential to business growth and supports it behind the scenes
SaaS **(Software as a Service)**	A service for using software over the internet
API **(Application Programming Interface)**	A mechanism that lets an application's functions and managed data be shared with and used by external systems
MCP **(Model Context Protocol)**	A global standard that lets AI securely operate external services and systems
Modernize / **Modernization**	Renewing and updating legacy core systems long used by financial institutions and large enterprises with modern technologies such as the cloud

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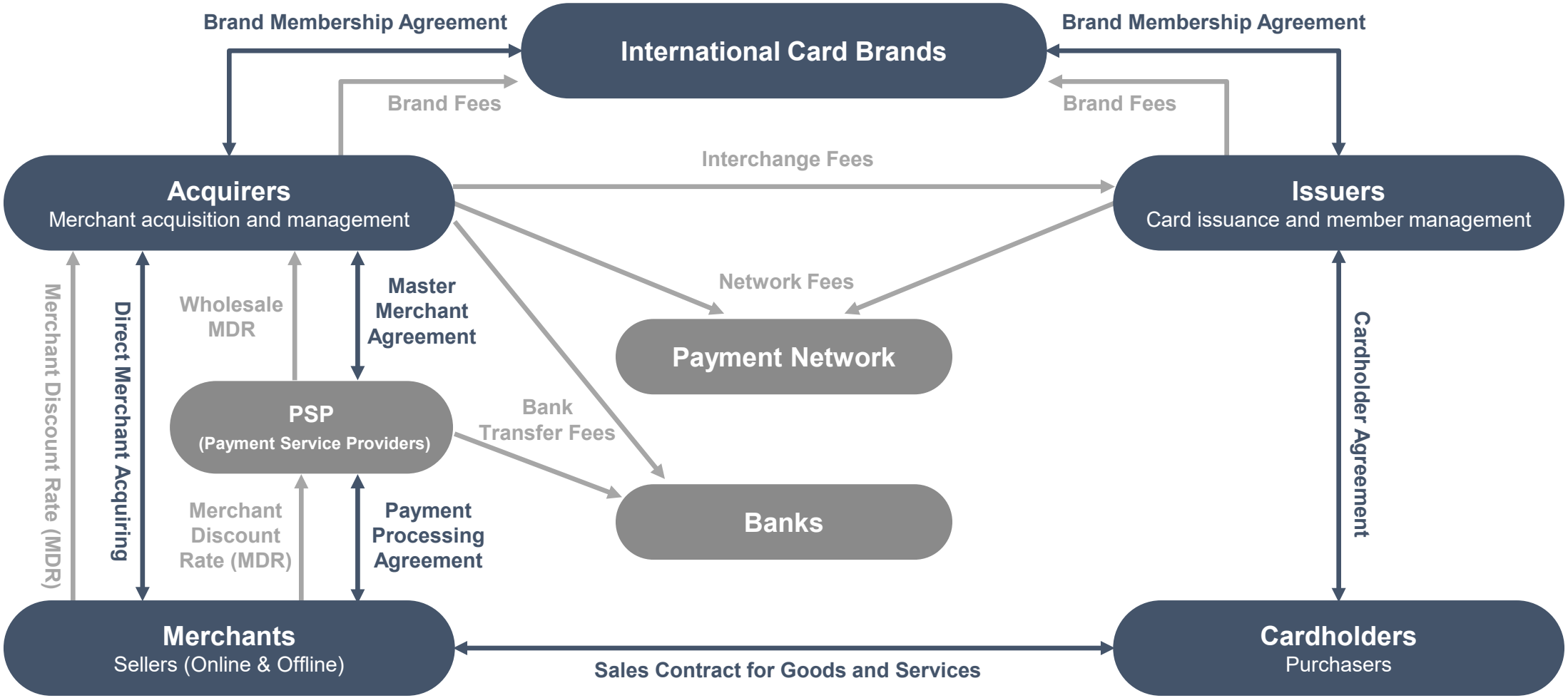
Glossary (Card Industry)

International Brands	Credit card brands accepted worldwide, such as Visa, Mastercard, and JCB
Issuer	A business that issues credit cards to cardholders and manages their accounts. The operations covering card issuance, debit-information management, statement issuance, and billing is collectively called "issuing"
Acquirer	A business that signs merchant agreements with sellers (such as stores) and handles payment processing. The system and operations for accepting card and other payments, processing transactions through to paying sales proceeds to merchants, and managing merchants are collectively called "acquiring"
Payment Service Provider (PSP)	A business that sits between card merchants and multiple payment-method providers, consolidating contracts, procedures, and sales settlement into a single point of contact
Payment Network	A communications network that securely and instantly relays credit card payment data and fund transfers between banks and card companies
Cardholder	A consumer who holds a card issued by an issuer and uses it for payments and rewards
Card Merchant	A store that contracts with an acquirer or payment service provider to accept card payments

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Cashless Payment Industry Structure (Credit Card Example)

Complex Structure of the Credit Card Industry in Japan



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