Infcurion

Financial Results
for Q2 FY2025

November 12, 2025
Infcurion, Inc.

Highlights for Q2 FY2025 (Cumulative)

Consolidated Results

Both Net Sales and Gross Profit are Progressing Smoothly Toward Full-Year Forecasts

- Net sales increased by 28.7% and gross profit increased by 38.9%, compared to the same period last year
- Exceeded the mid-term targets of 25% net sales growth and 30% gross profit margin

EBITDA Reached ¥320 Million, Achieving Profitability in the First Half

- Profit at all levels below operating profit exceeded full-year forecast as of Q2
- Full-year forecast remains unchanged, factoring in a conservative assessment of performance risks including potential delays in development projects in the second half

Management KPIs

Payment Platform Client Companies Surpassed 80,000

- The number of Payment Platform client companies [1] increased by 55.8% year-on-year, surpassing 80,000 as of the end of September
- B2B GTV [2] rose 66.1%, surpassing ¥100 billion for the cumulative second quarter.

Note: *1 Number of companies using products from the Payment Platform Business.
*2 GTV: Gross Transaction Value, total processed transaction value handled by Xard and Winvoice.

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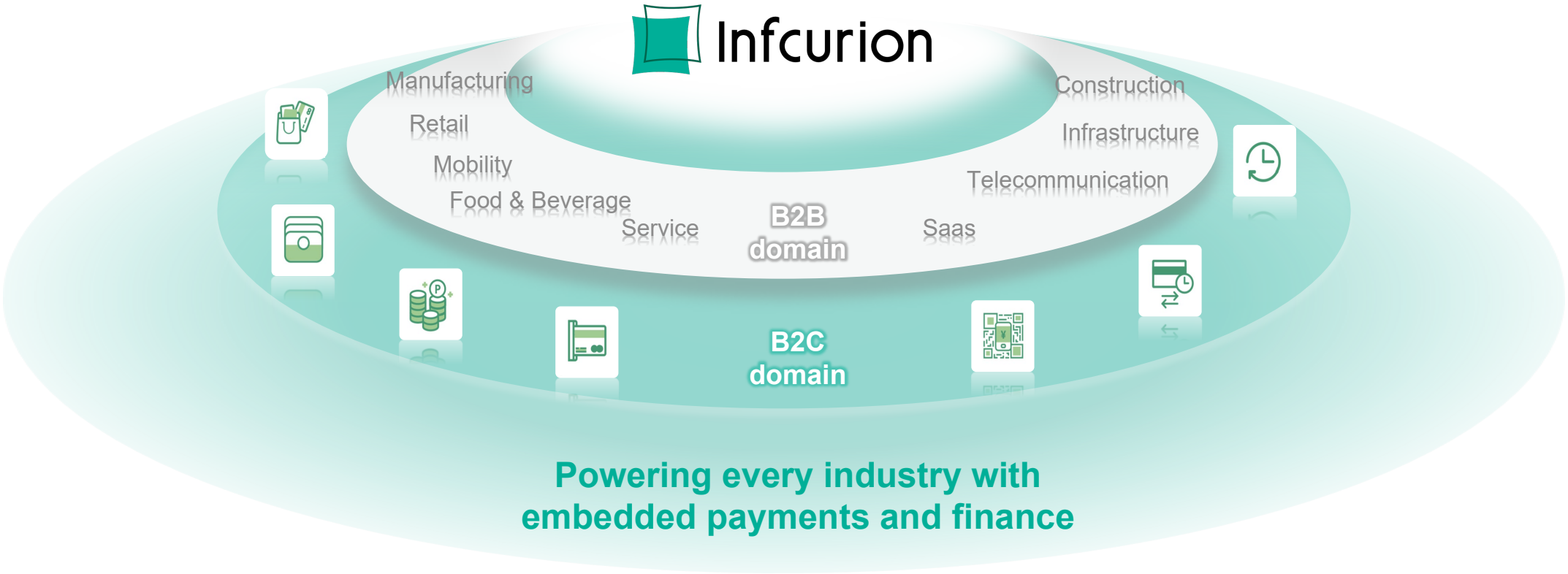
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1. Business Overview

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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Note: The concept of a “enabler of change in payments” is one that achieves the societal integration of fintech by implementing payment and financial functions in B2B and B2C sectors, and transforming financial institutions and payment service providers

Our Value Proposition

Providing Next-gen Payment Infrastructure through Open Platform

Next-Gen Payment and Financial Services Development

Good For Your Company's Days.
Trunk
SMBC 三井住友銀行　SMBC 三井住友カード
CCIG　北國銀行

International Card Issuance Platform

LayerX　Money Forward　BillOne powered by Sansan



Building Original Pay

Coke ON

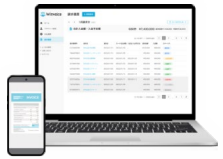




JR西日本
wesmo!

Invoice Payment DX Platform

弥生
FreeWayJapan



Payment Solutions for Businesses

GO 移動で人を幸せに。



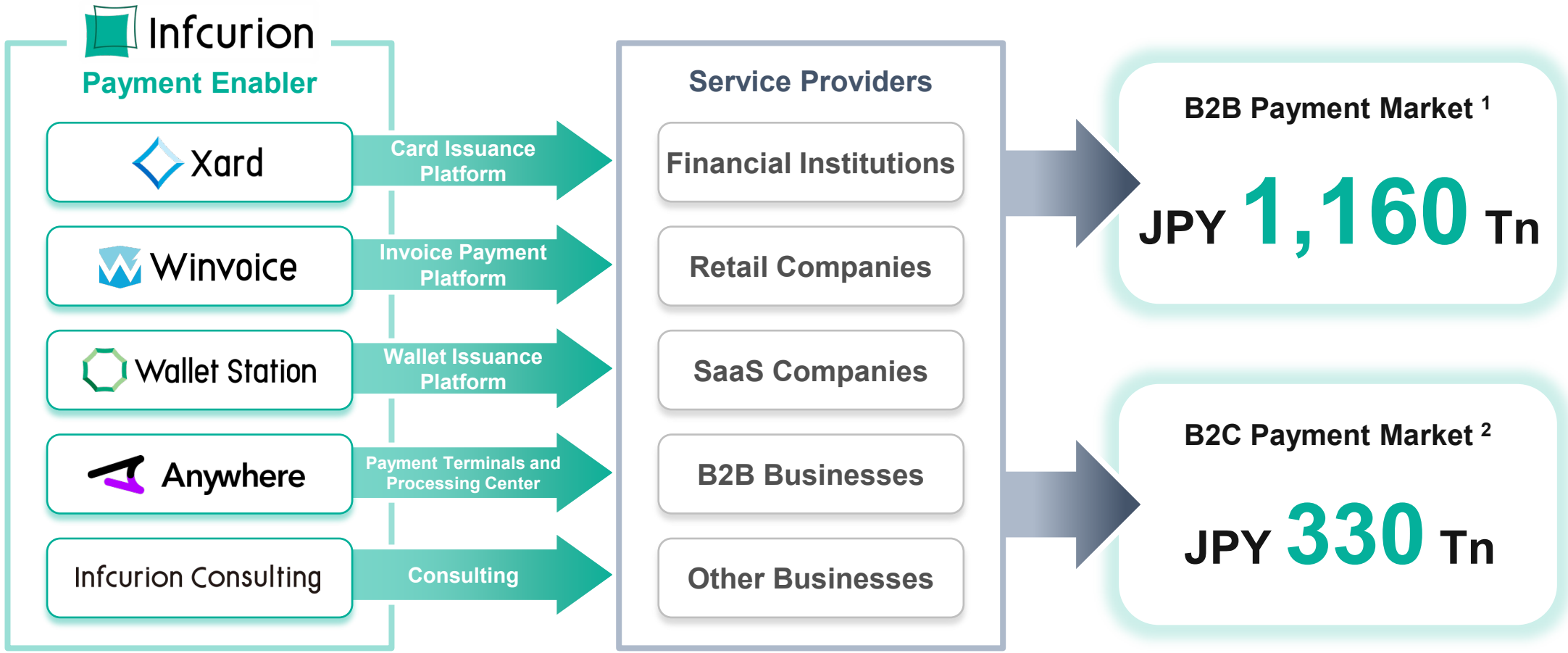


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Business Overview

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



Source: *1 Ministry of Economy, Trade and Industry “FY2023 Market Research Report on Electronic Commerce” As of September 2024, the BtoB-EC market size is calculated by multiplying ① BtoB transaction market size by ② EC rate, resulting in ③ BtoB-EC market size. With ③ = 465 trillion yen and ② = 40.0%, ① is calculated by the following formula: 465 trillion yen ÷ 40.0% ≈ 1,160 trillion yen.
*2 Cabinet Office "National Economic Accounts" Private Final Consumption Expenditure (FY2022 results)

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Business Segments

Infcurion Enables Business Transformation Through Payment Innovations

Payment Platform Business

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

Mobile Payment Platform

Wallet Station

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

Next-gen Card Issuance Platform

Xard

Enable clients to issue original international brand cards

Invoicing & Invoice Payment Platform

Winvoice

Integrate and facilitate credit card settlement into B2B transactions

Merchant Platform Business

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

Merchant Payment Solution

Anywhere

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

Consulting Business

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

Cross-Industry Consulting

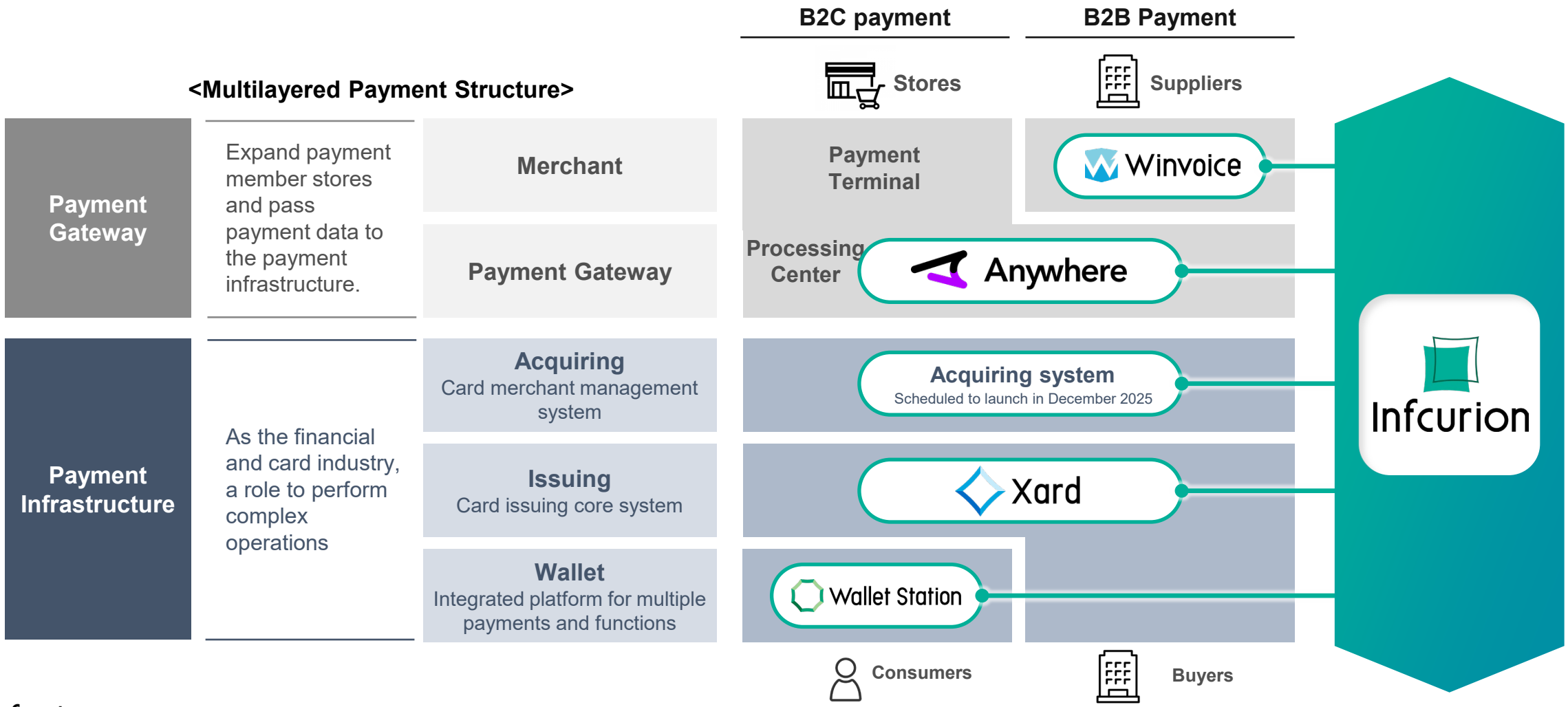
Infcurion Consulting

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

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Competitive Advantage 1: Leading Position Covering the Entire Payment Domain

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

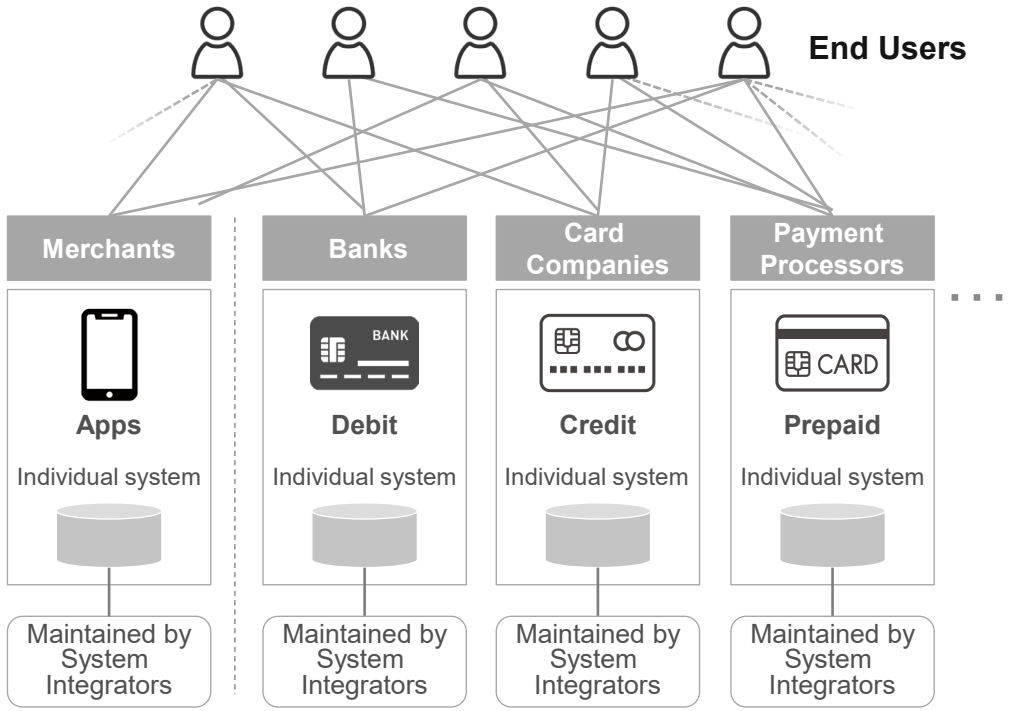


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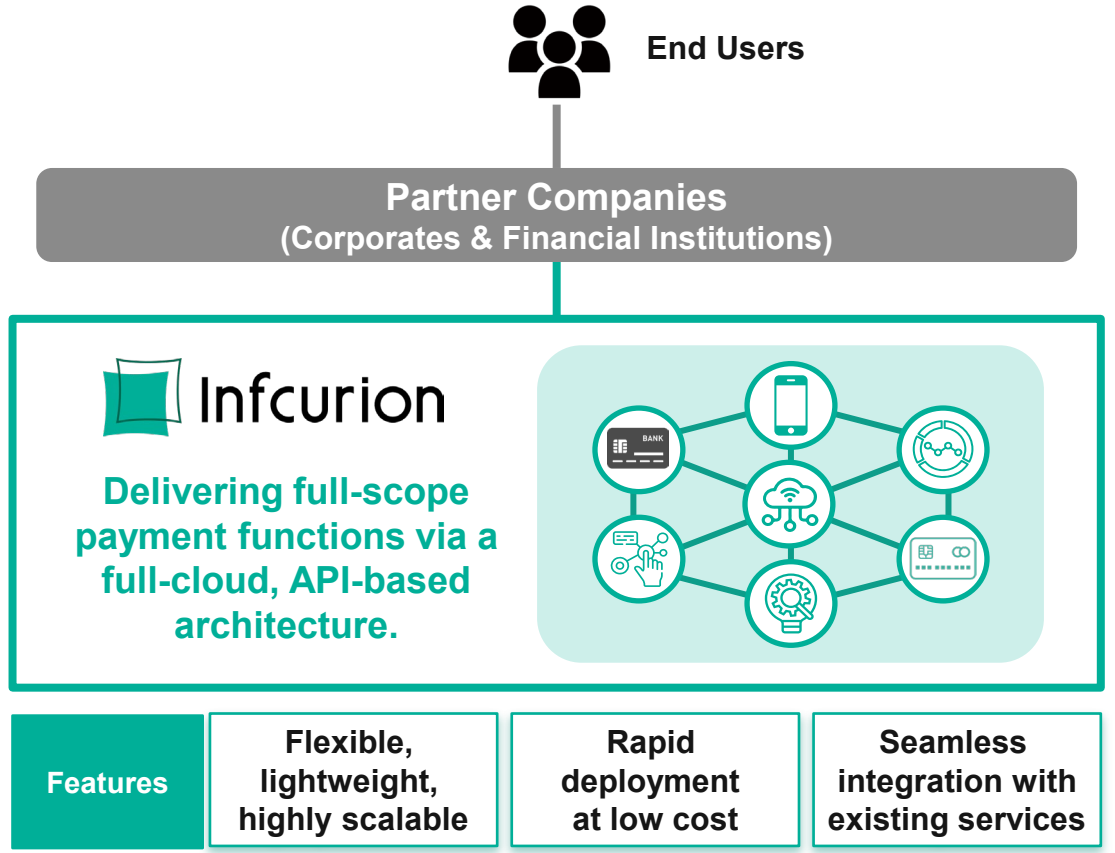
Competitive Advantage 2: Flexible and Lightweight Open Platform

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

Conventional Siloed Legacy Architecture



Open Platform Designed to Adapt, Integrate, and Scale

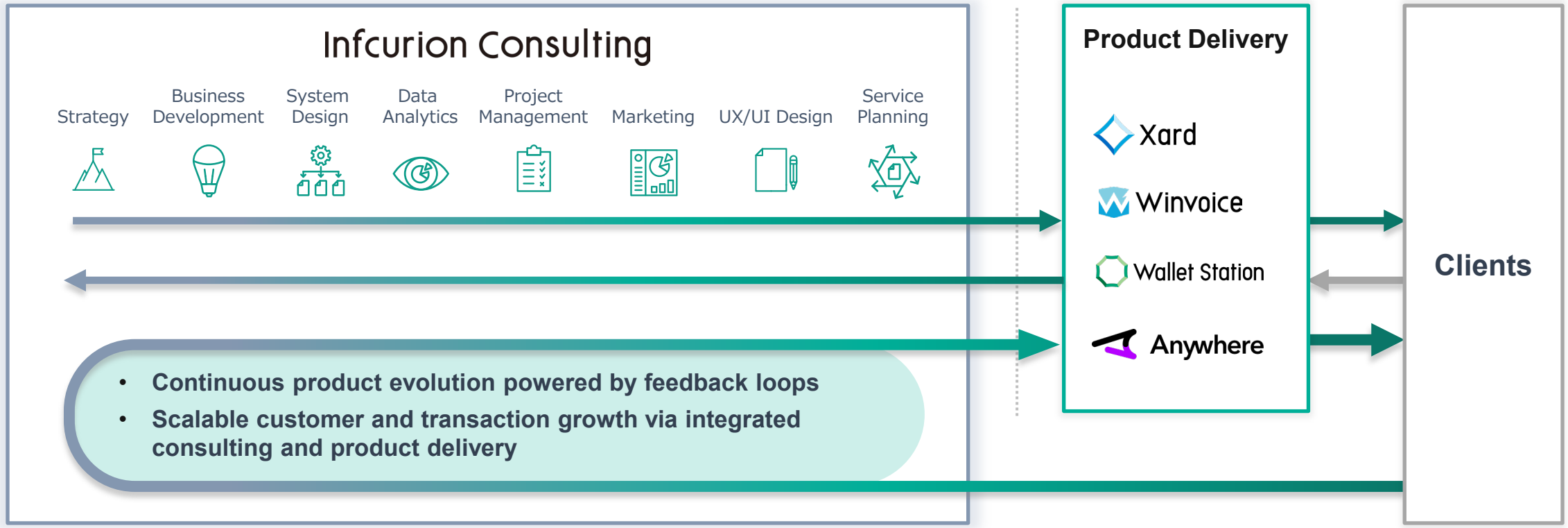


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Competitive Advantage 3: A Proven Growth Model Built on Consulting & Product Synergy

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

Accelerating Land & Expand with a Consulting & Product Flywheel Model



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2. Summary of Financial Results for Q2 FY2025

Revenue Structure

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

			Payment Platform	Merchant Platform	Consulting
	Flow Revenue		Initial implementation	Sales of payment terminals	
			Development revenue	Development revenue	
Stable 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	
	Consulting Revenue				Consulting revenue

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Consolidated Financial Results Summary

Unit: JPY Million	FY2025 2Q Cumulative	FY2024 2Q Cumulative	FY2024 Increase/ Decrease	FY2024 Rate of Change	FY2025 Full-year Forecast	FY2025 Progress Rate
Net Sales	**4,279**	**3,325**	+953	+28.7%	**9,000**	47.5%
Gross Profit	**1,962**	**1,413**	+549	+38.9%	**4,300**	45.7%
Gross profit margin	*45.9%*	*42.5%*			*47.8%*	
Operating profit	**272**	**-66**	+338	-	**180**	151.1%
Operating margin	*6.4%*	*-2.0%*			*2.0%*	
Ordinary profit	**245**	**-83**	+328	-	**80**	306.7%
Ordinary profit margin	*5.7%*	*-2.5%*			*0.9%*	
Net Income	**382**	**-57**	+439	-	**200**	191.0%
Net Profit Margin	*8.9%*	*-1.7%*			*2.2%*	
EBITDA	**321**	**-46**	+368	-	**-**	-
EBITDA Margin	*7.5%*	*-1.4%*			*3.9%*	

Note: Financial figures for the cumulative 2nd quarter of the fiscal year 2024 are unaudited

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Segment Performance Summary

Unit: JPY Million	FY2025 2Q Cumulative	FY2024 2Q Cumulative	FY2024 Increase/ Decrease	FY2024 Rate of Change	FY2025 Full-year Forecast	FY2025 Progress Rate
Segment Revenue	**4,279**	**3,325**	+953	+28.7%	**9,000**	47.5%
Payment Platform	**2,101**	**1,653**	+447	+27.1%	**5,000**	42.0%
Merchant Platform	**1,382**	**925**	+457	+49.4%	**2,400**	57.6%
Consulting	**794**	**746**	+47	+6.4%	**1,600**	49.7%
Segment Profit	**272**	**-66**	+338	-	**180**	151.1%
Payment Platform	**-223**	**-150**	-72	-	**-**	-
Merchant Platform	**291**	**-32**	+324	-	**-**	-
Consulting	**324**	**189**	+135	+71.6%	**-**	-
Adjustments	**-120**	**-72**	-48	-	**-**	-

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Note: Financial figures for the cumulative 2nd quarter of the fiscal year 2024 are unaudited

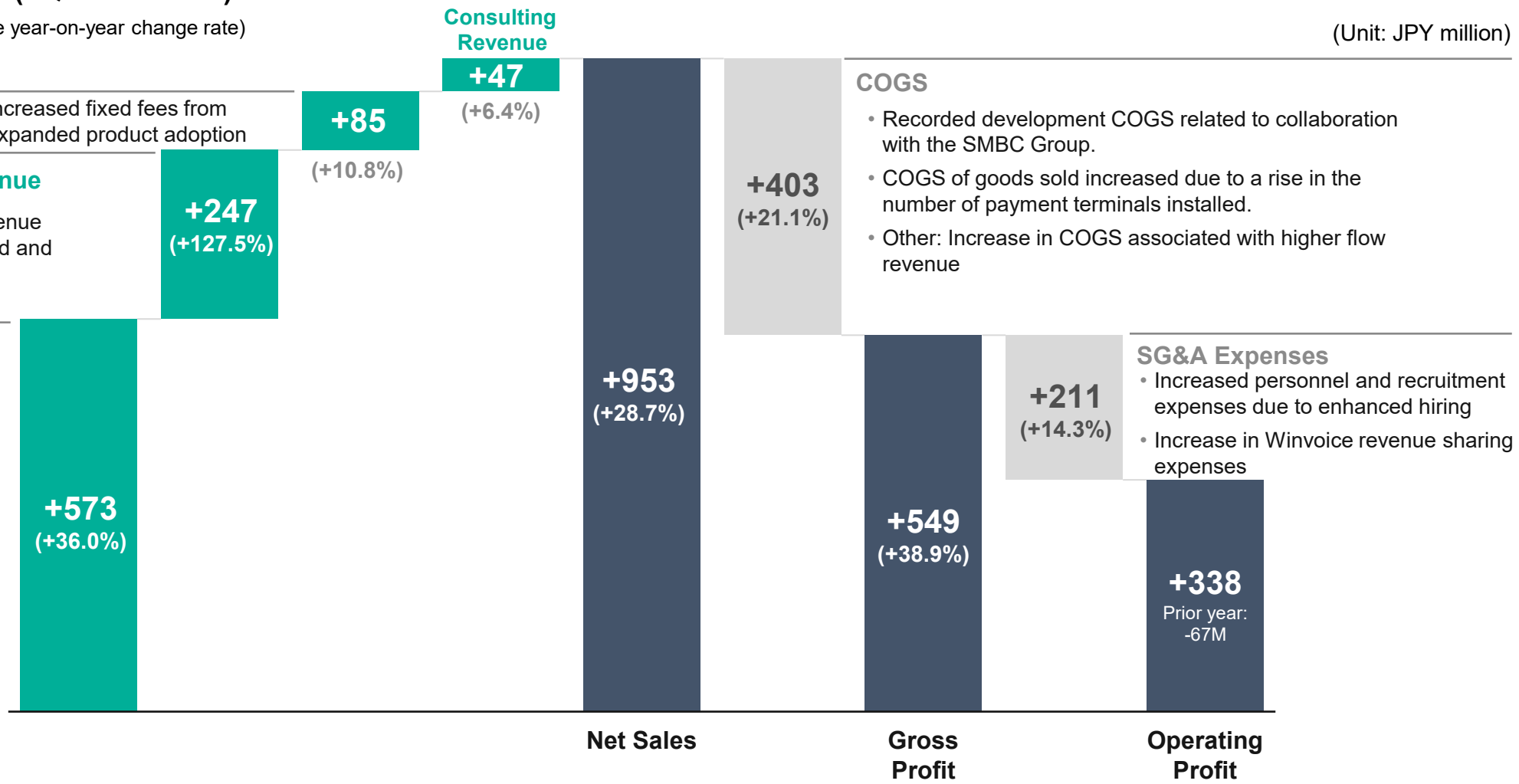
Sales and Profit Change Analysis (Year-on-Year)

- The year-on-year increase/decrease in each revenue and expense item, from net sales through operating income

Year-on-Year Change (2Q Cumulative)

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

(Unit: JPY million)



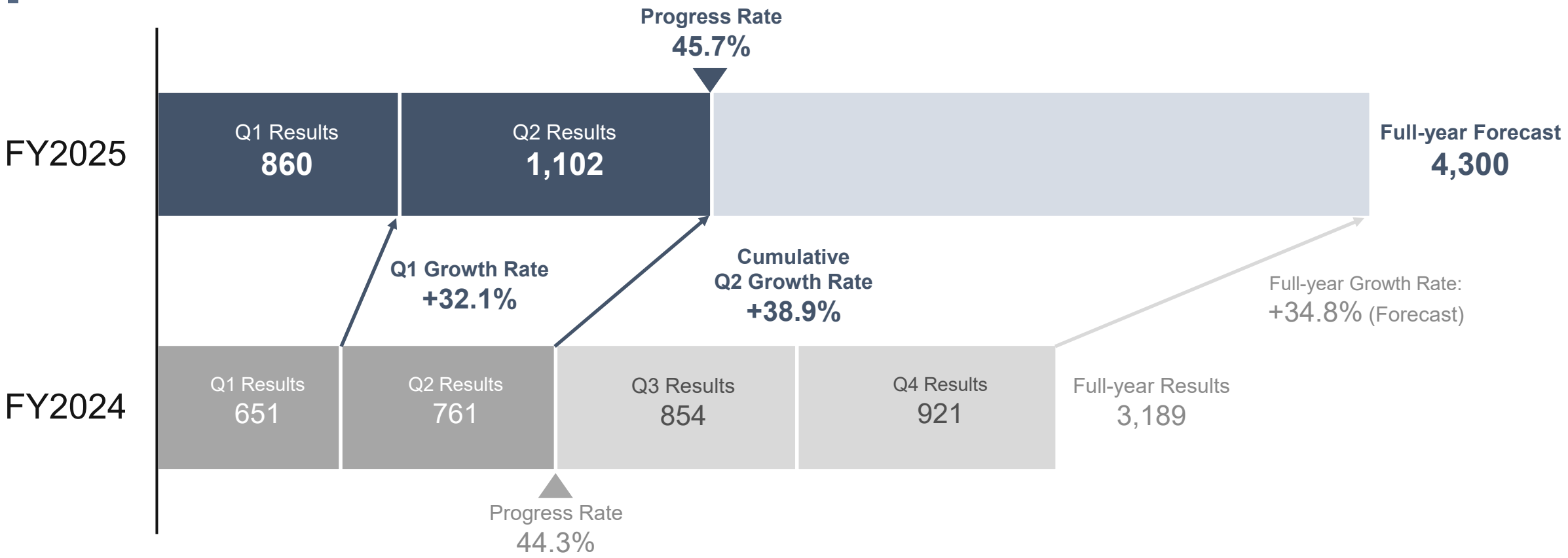
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Progress of Business Performance

- Progress toward the full-year gross profit forecast is a solid 45.7%, compared to 44.3% at the same time last year.
- Cumulative growth rate for Q2 reached 38.9%, outperforming the full-year forecast of 34.8%. We continue to target further upside

Progress in Gross Profit Against Full-Year Earnings Forecast

(Unit: JPY million)

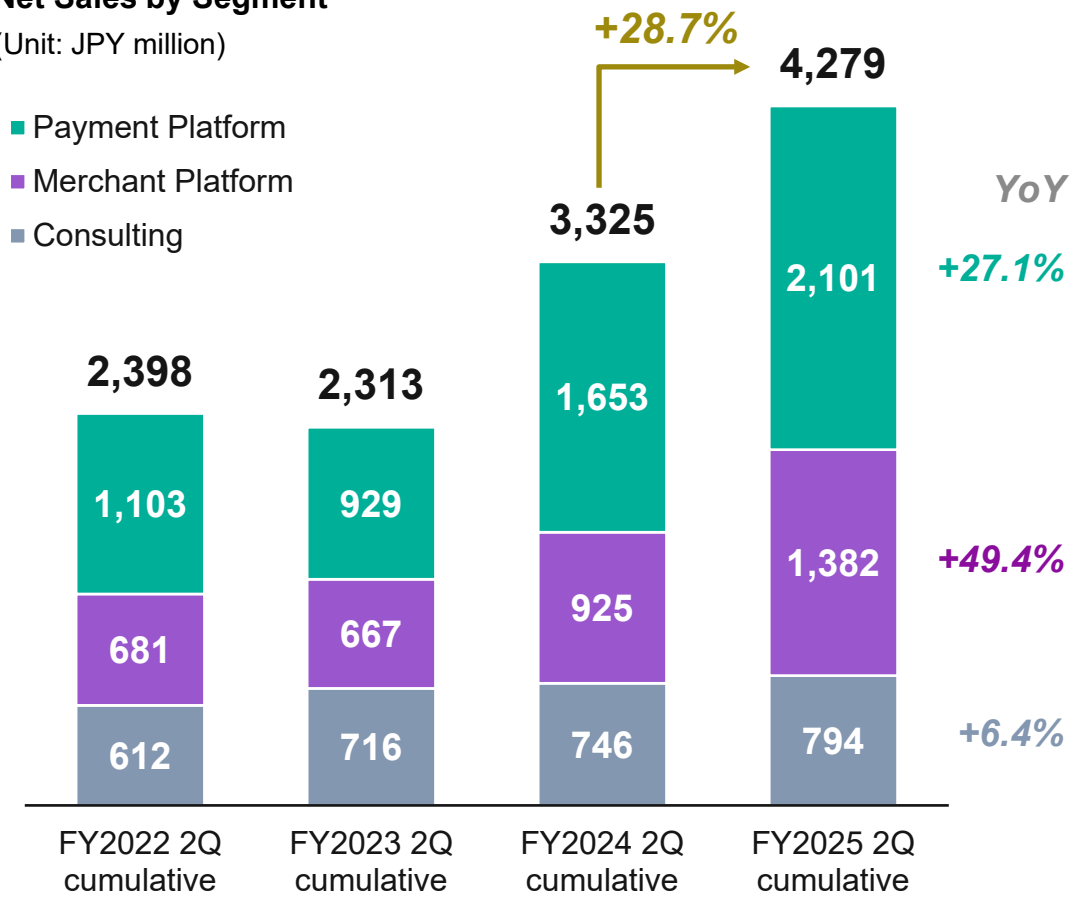


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Note: Quarterly financial figures for the fiscal year ending March 2025 are unaudited

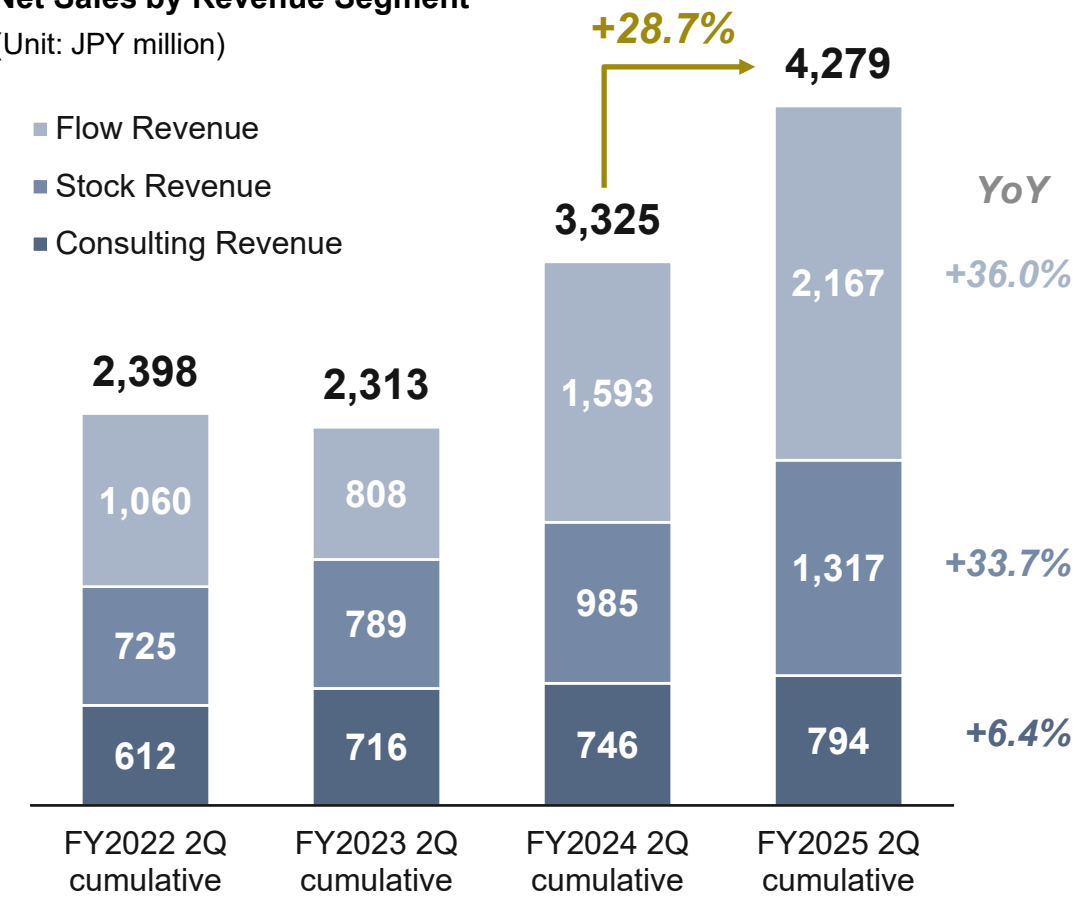
Trends in Net Sales

- The Payments segment is driven by the accumulation of usage-based stock revenue alongside the growth of B2B GTV, as well as development sales related to "Trunk."
- Merchant segment performance grew, driven by large-scale deployment of payment terminals in the mobility industry.

Net Sales by Segment
(Unit: JPY million)



Net Sales by Revenue Segment
(Unit: JPY million)

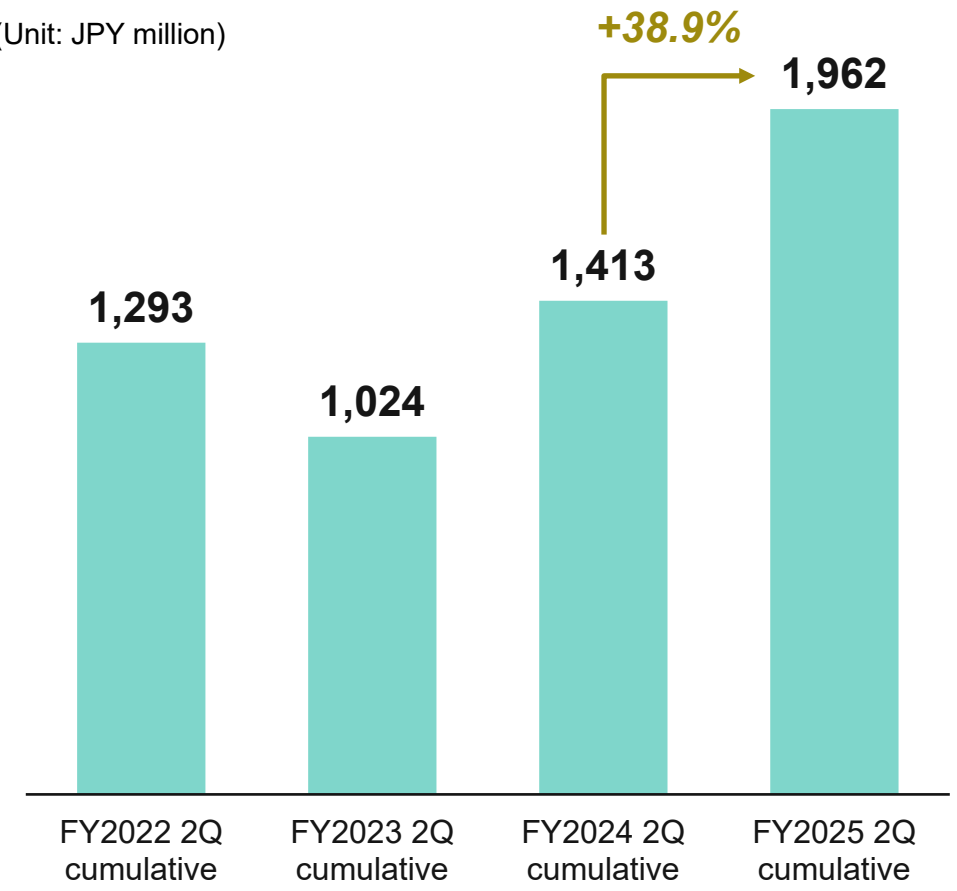


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Note: Figures prior to the fiscal year 2024 and figures by revenue segment for each fiscal year are unaudited.

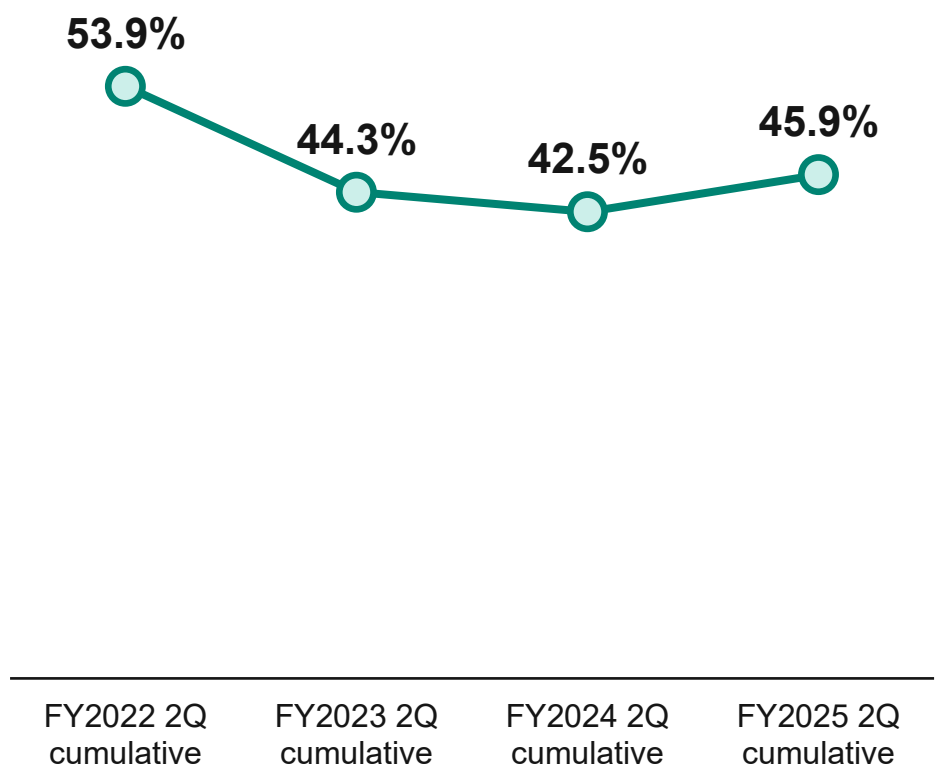
Trends in Gross Profit

- Consolidated gross profit for the 2Q cumulative period increased by 38.9% year on year, as the gross profit margin improved by 3.4 points compared to the same period last year
- Gross profit margin continues to improve due to a decline in the COGS ratio for stock revenue, among other factors

Gross Profit
(Unit: JPY million)



Gross Profit Margin
(Unit: %)

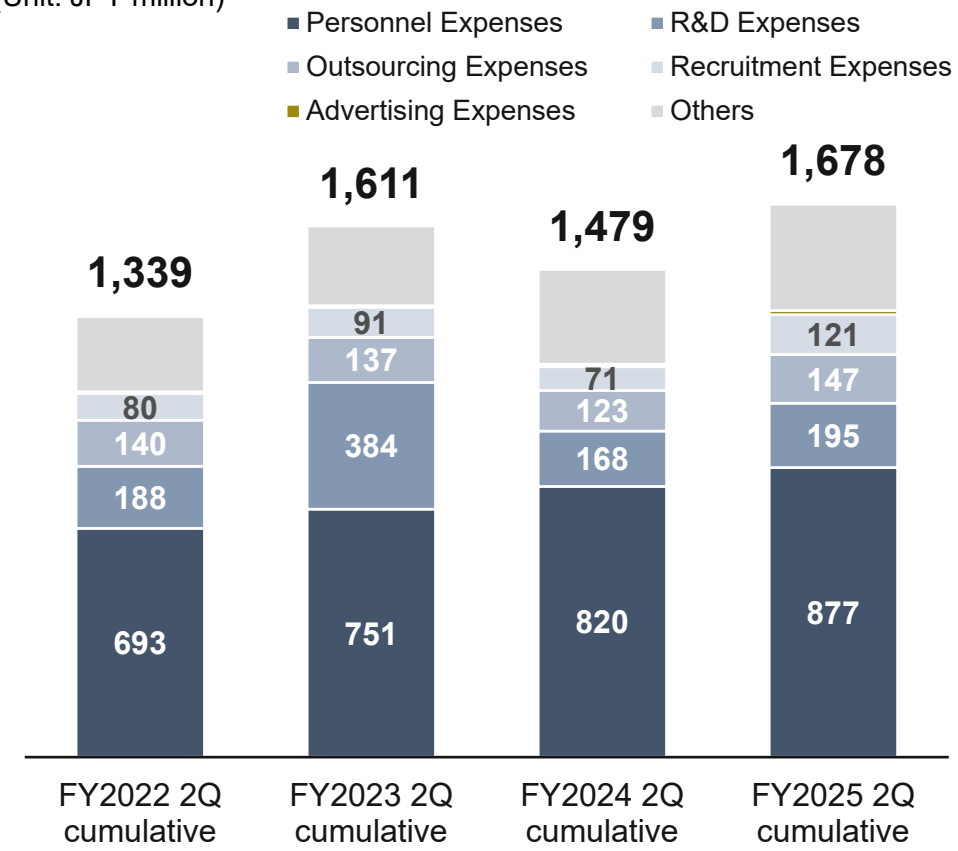


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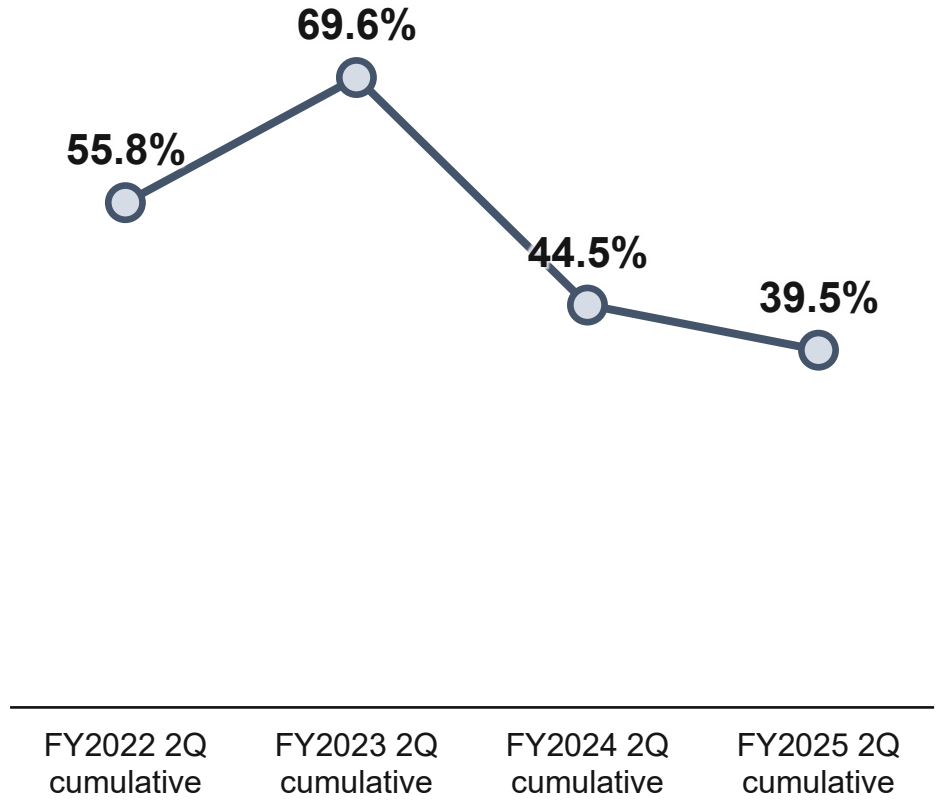
Trends in SG&A Expenses

- SG&A expenses increased by 14.3% year-on-year due to active recruitment of personnel, mainly development engineers.
- Our high operating leverage drives a continual decrease in SG&A ratio to net sales.

SG&A Expenses
(Unit: JPY million)



SG&A-to-Net Sales Ratio
(Unit: %)

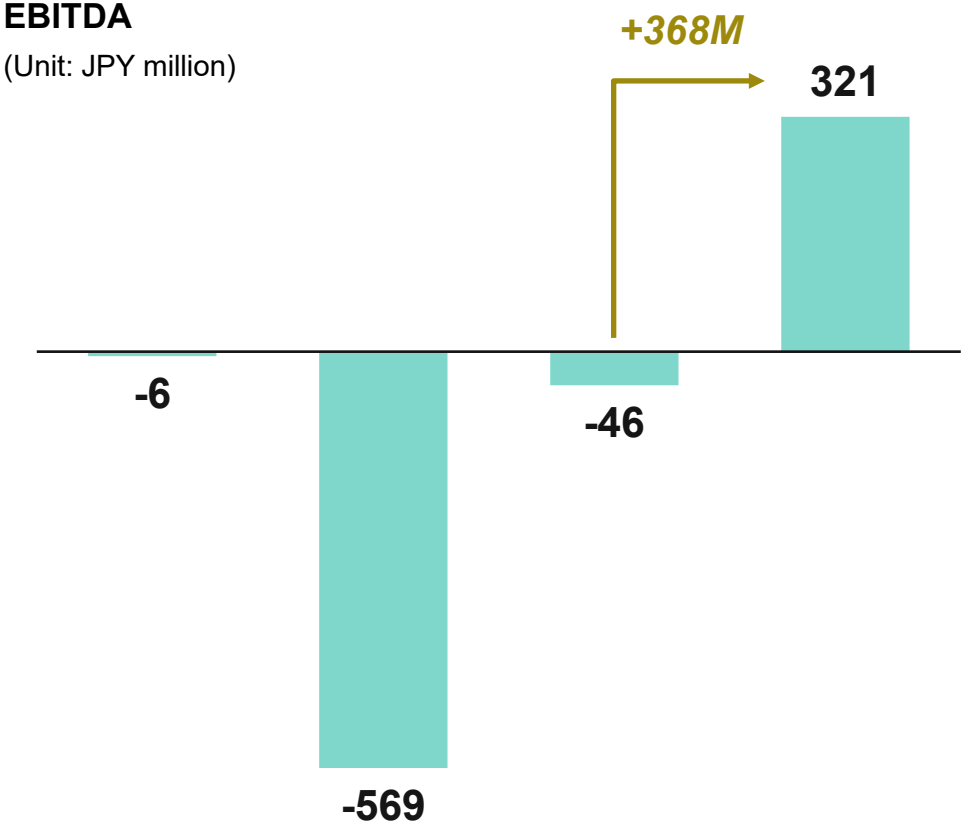


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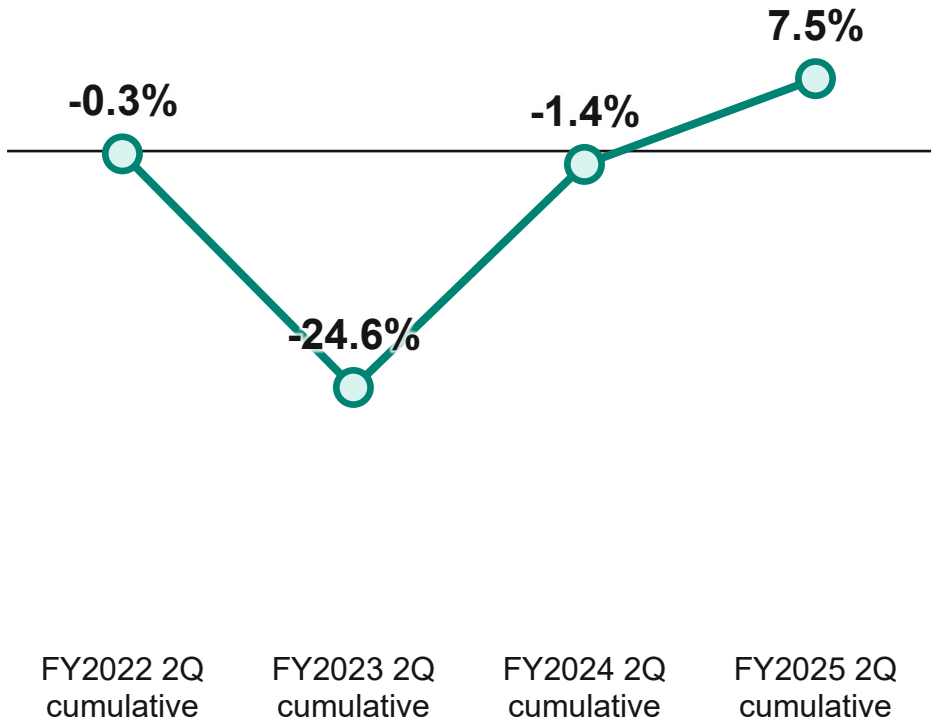
Trends in EBITDA

- EBITDA saw a substantial increase of JPY 368 million year over year.
- We aim for accelerated EBITDA growth through strong net sales expansion and a mainly fixed cost structure.

EBITDA
(Unit: JPY million)



EBITDA Margin
(Unit: %)

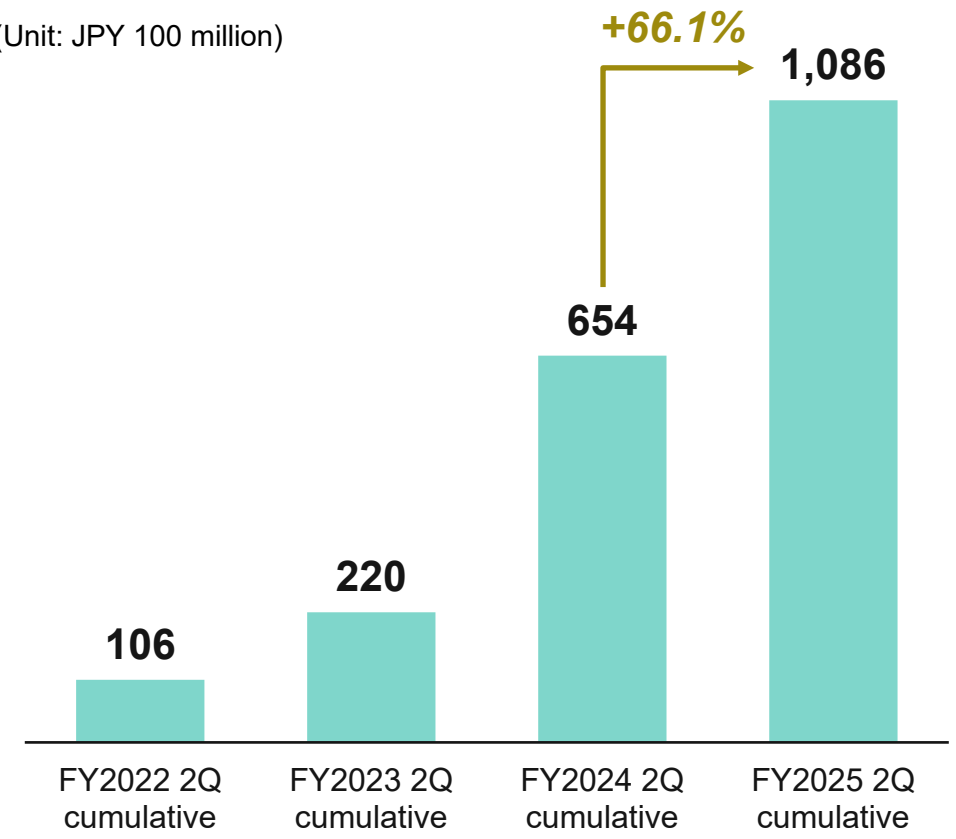


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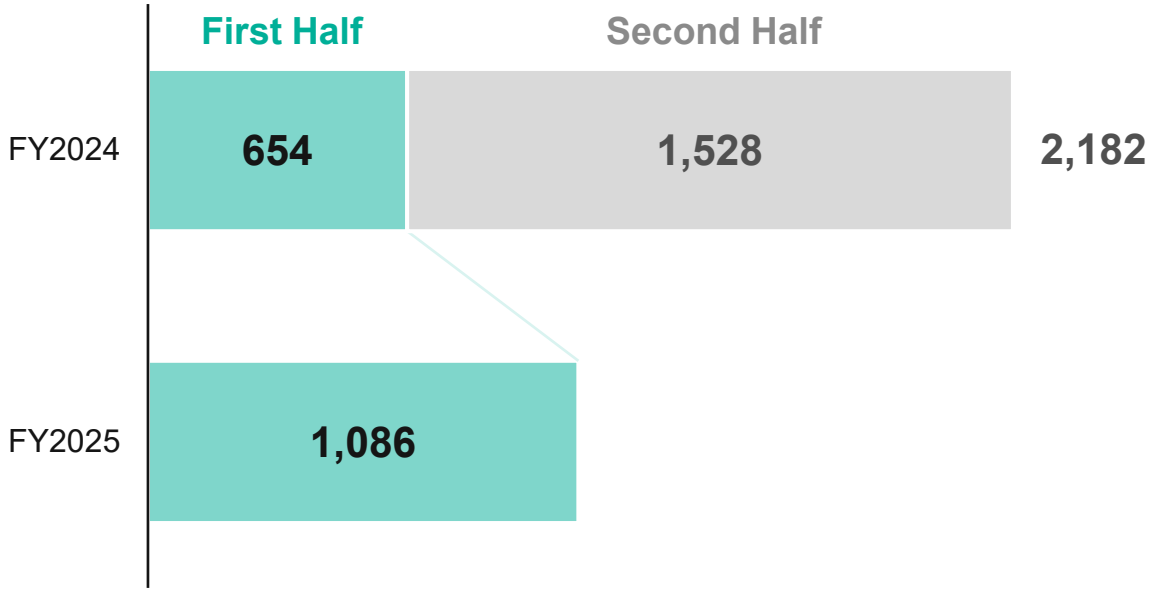
Management KPI: BtoB GTV (Gross Transaction Value)

- B2B GTV is propelled by the rapid increase in processed transaction value, fueled by the expansion of companies using Xard and the growing number of Winvoice partner companies
- While the third quarter is subject to seasonality due to large-scale purchasing, causing some uncertainty in year-on-year GTV growth, our pipeline continues to steadily expand, and we expect to maintain a high growth trajectory for the full year

B2B GTV
(Unit: JPY 100 million)



Comparison with Prior Full-Year GTV
(Unit: JPY 100 million)

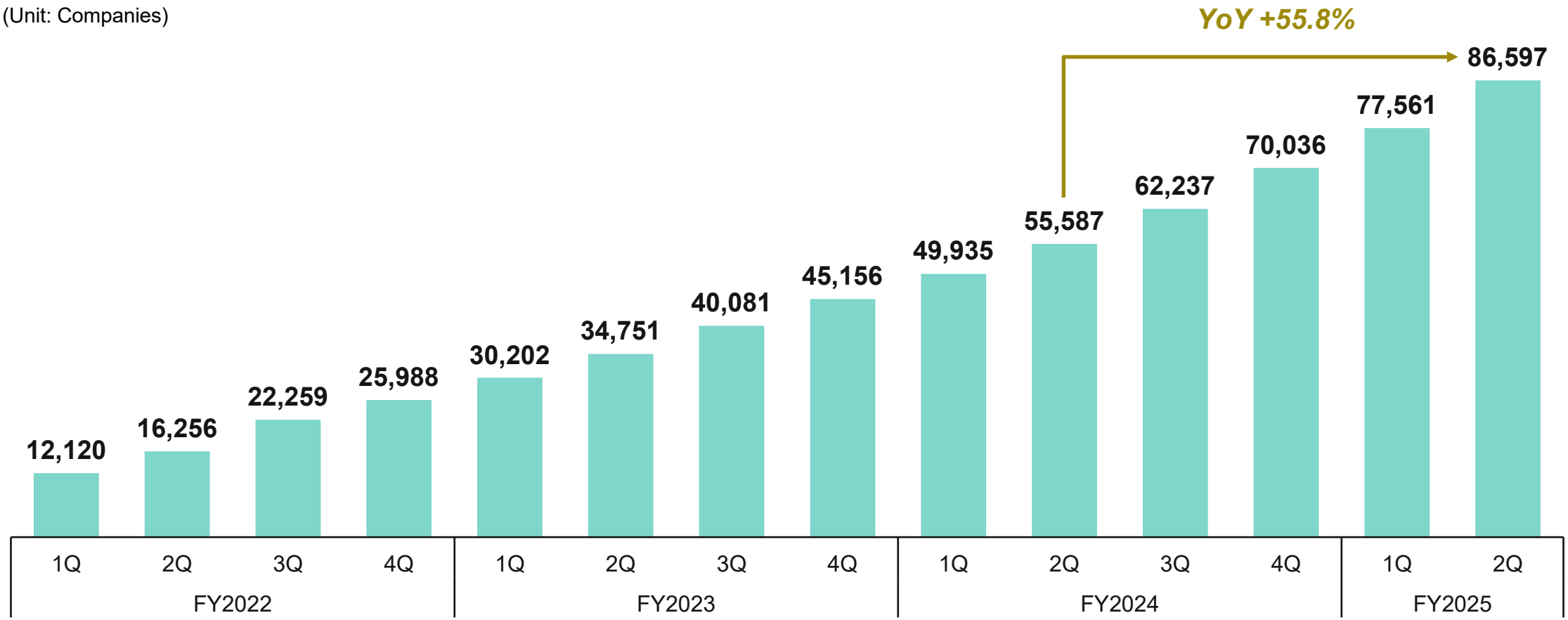


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Management KPI: Number of Payment Platform Client Companies

- The number of Payment Platform client companies steadily increased, up 55.8% year-on-year.

Number of Payment Platform Client Companies
(Unit: Companies)



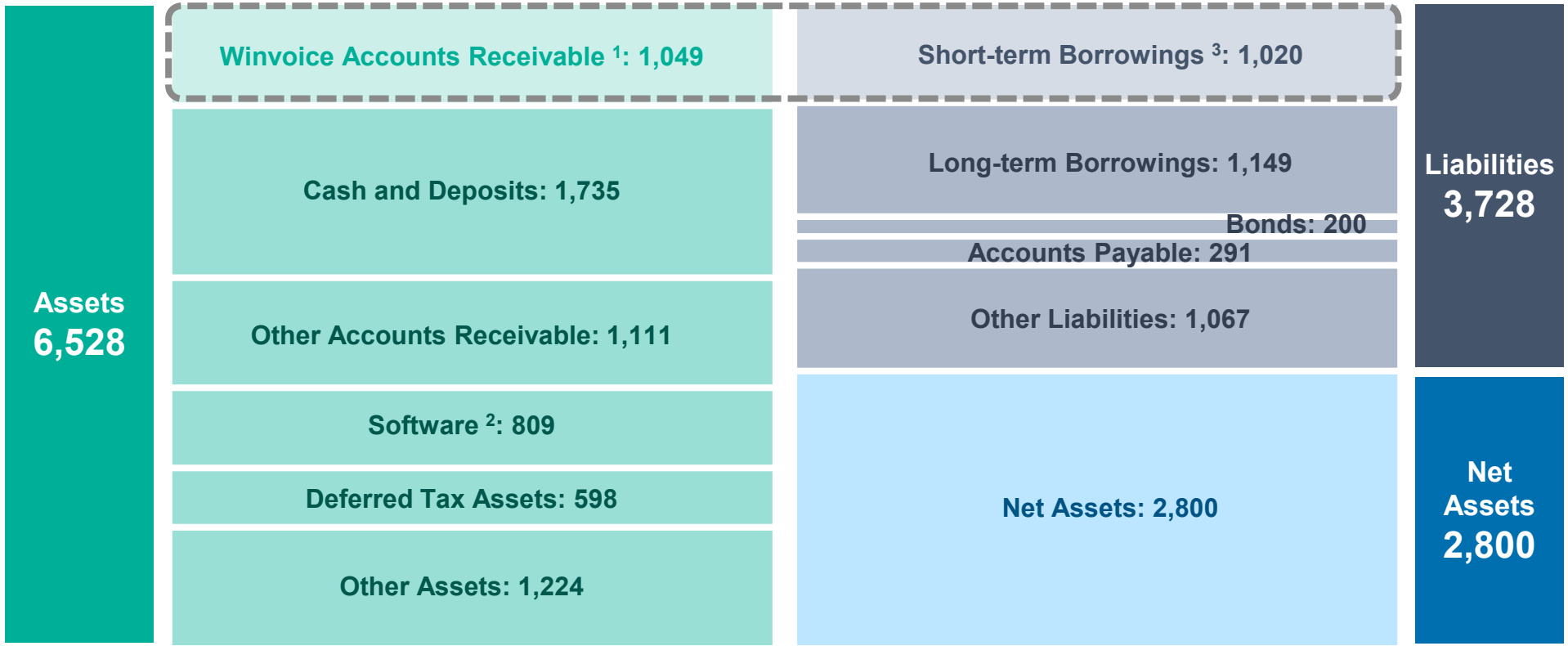
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Balance Sheet Status

- Accounts receivable from temporary advances are projected to increase, driven by Winvoice transaction volume growth
- We intend to maintain a stable capital structure based on a balance sheet adjusted to exclude temporary advances
- Strengthened equity by raising JPY 2.6 billion in conjunction with listing on the TSE Growth Market (to be recorded in 3Q)

Balance Sheet Overview as of September 2025

(Unit: JPY million)

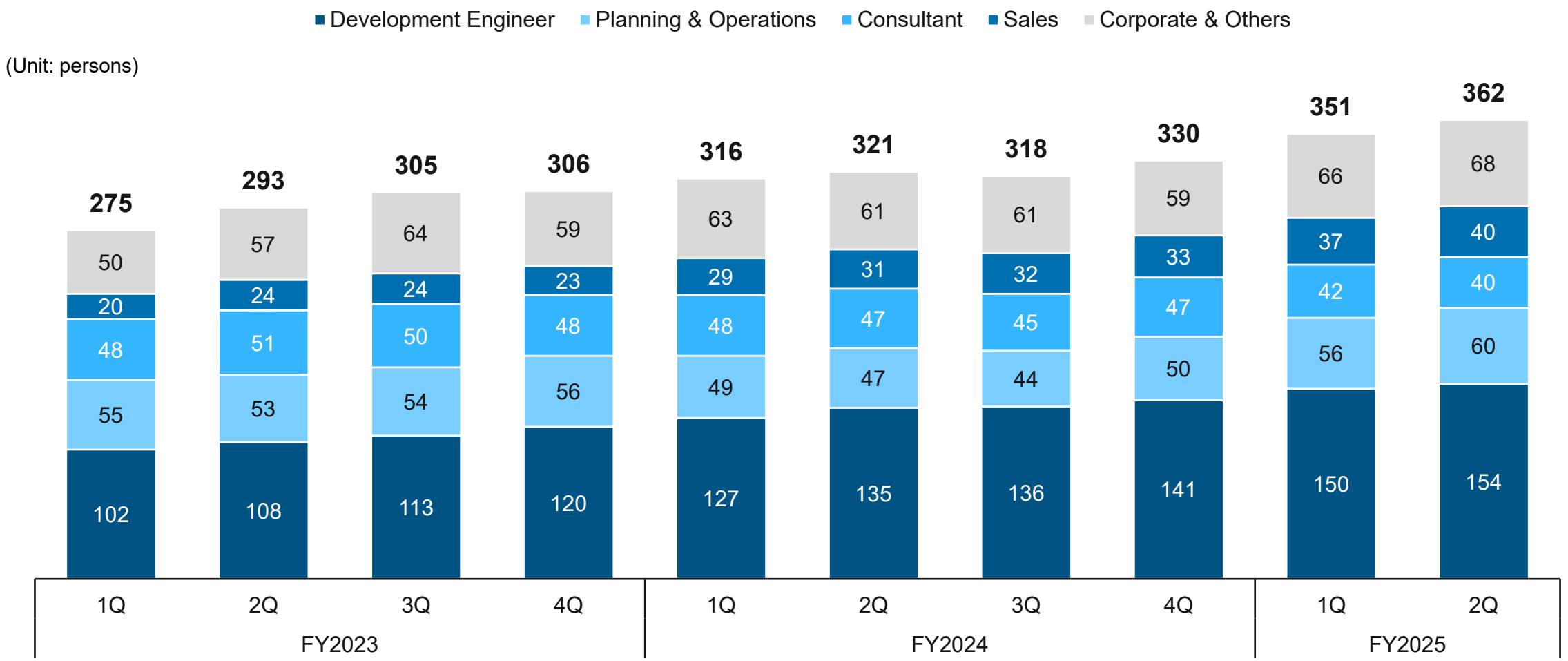


Note: *1 Amount of accounts receivable solely attributable to temporary advances related to Winvoice
*2 Total amount of software and software in progress
*3 Includes long-term borrowings due within one year

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Trends in Number of Employees

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



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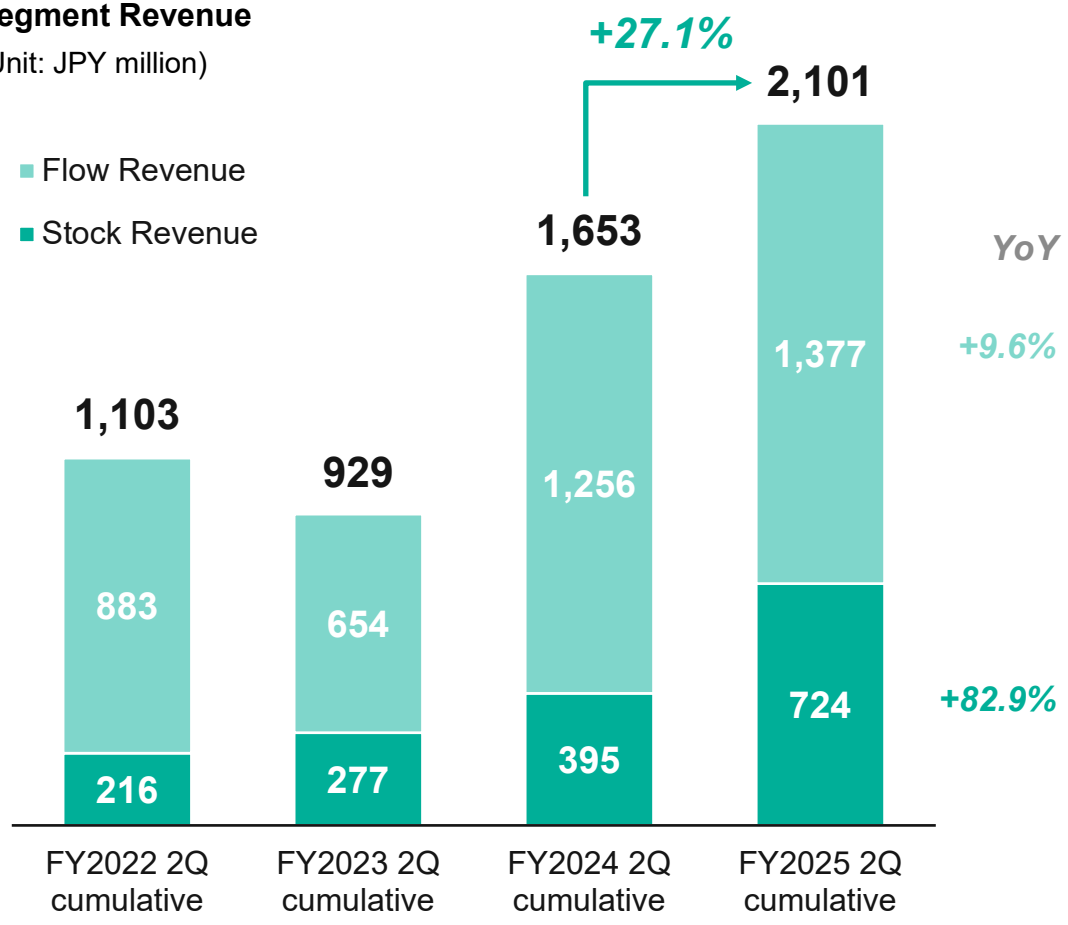
3. Segment Results

Payment

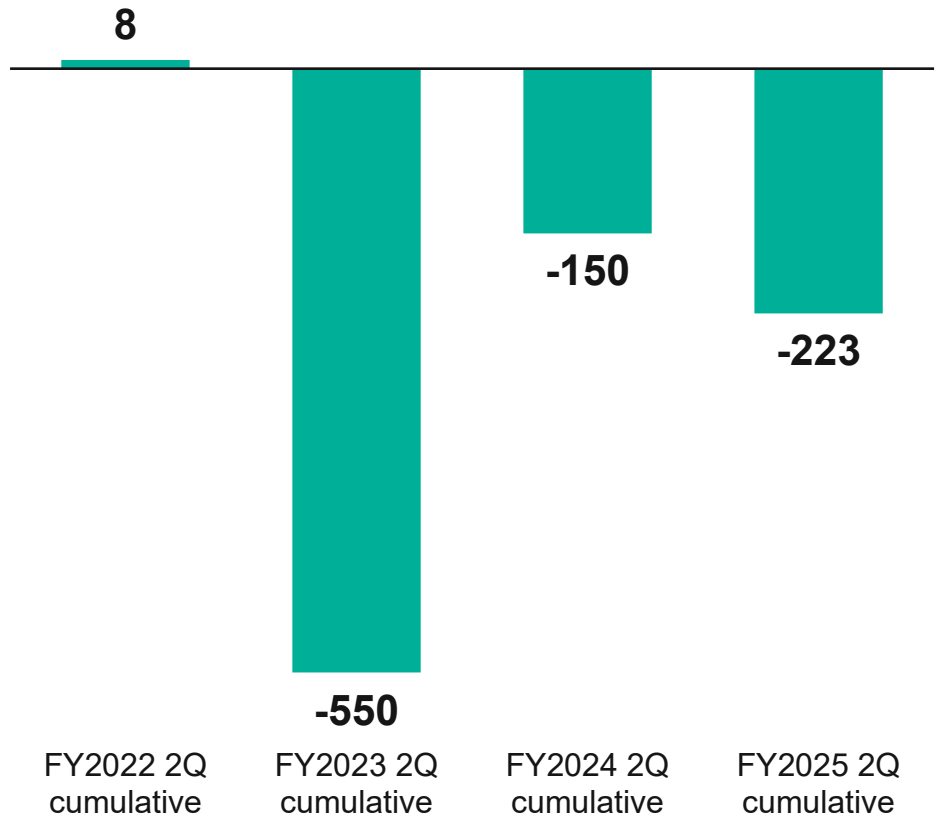
Payment Platform Business

- Stock revenue has increased to 82.9%, propelled by the rise in BtoB GTV from Xard and Winvoice, which drives overall segment revenue growth.
- Segment loss recorded due to upfront investment, including proactive talent recruitment to support business expansion.

Segment Revenue
(Unit: JPY million)



Segment Profit
(Unit: JPY million)



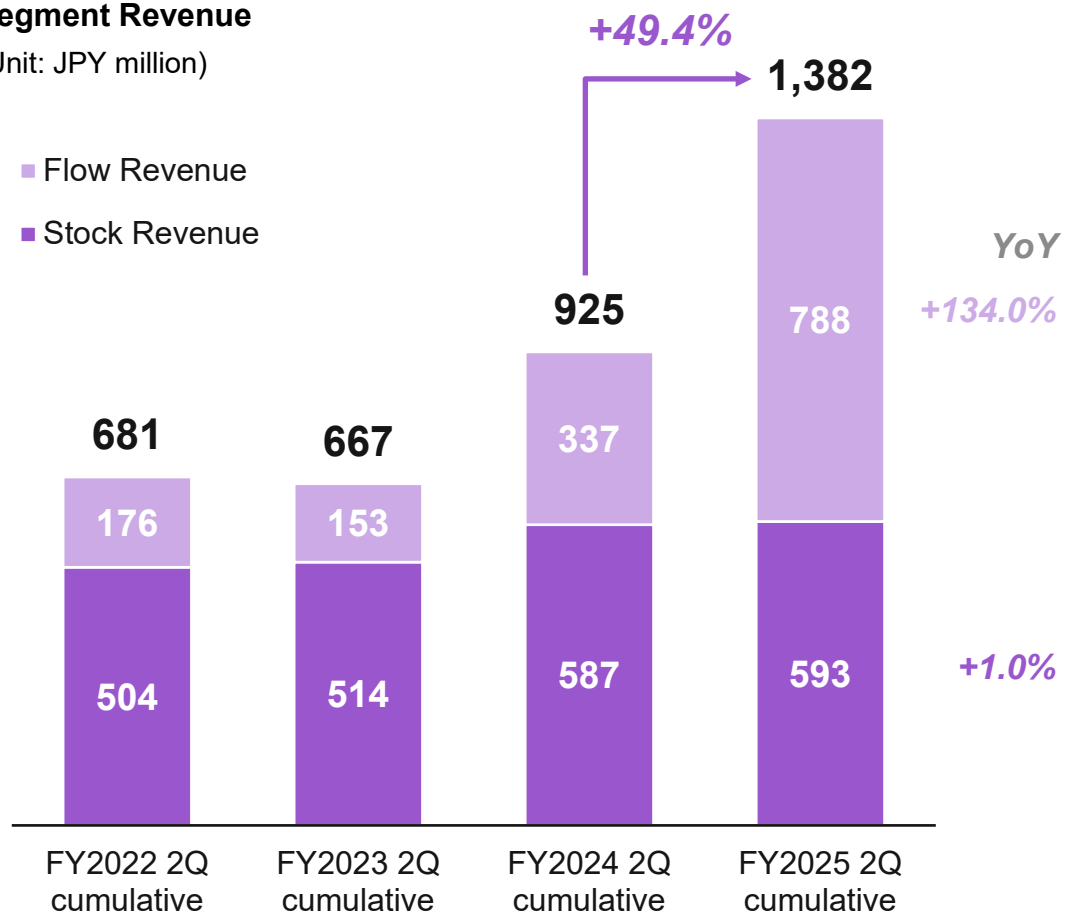
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Merchant

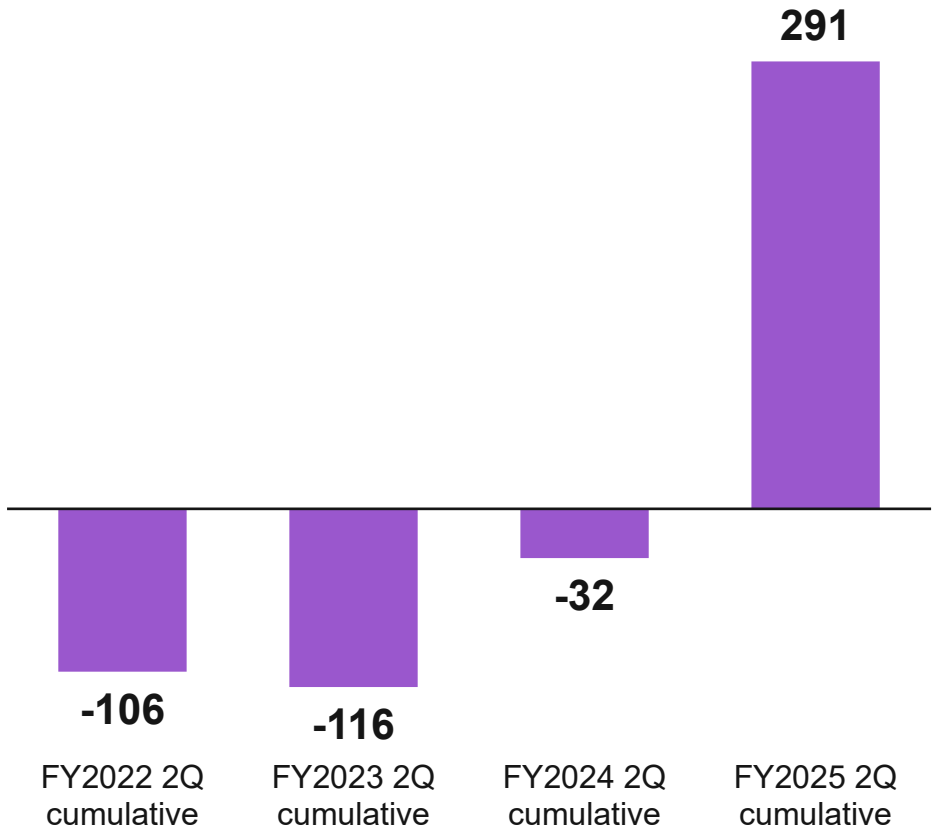
Merchant Platform Business

- Segment revenue and segment profit both increased year on year, driven by major projects involving the introduction of payment terminals in the mobility industry and sales recognition from the development of our acquiring system.

Segment Revenue
(Unit: JPY million)



Segment Profit
(Unit: JPY million)

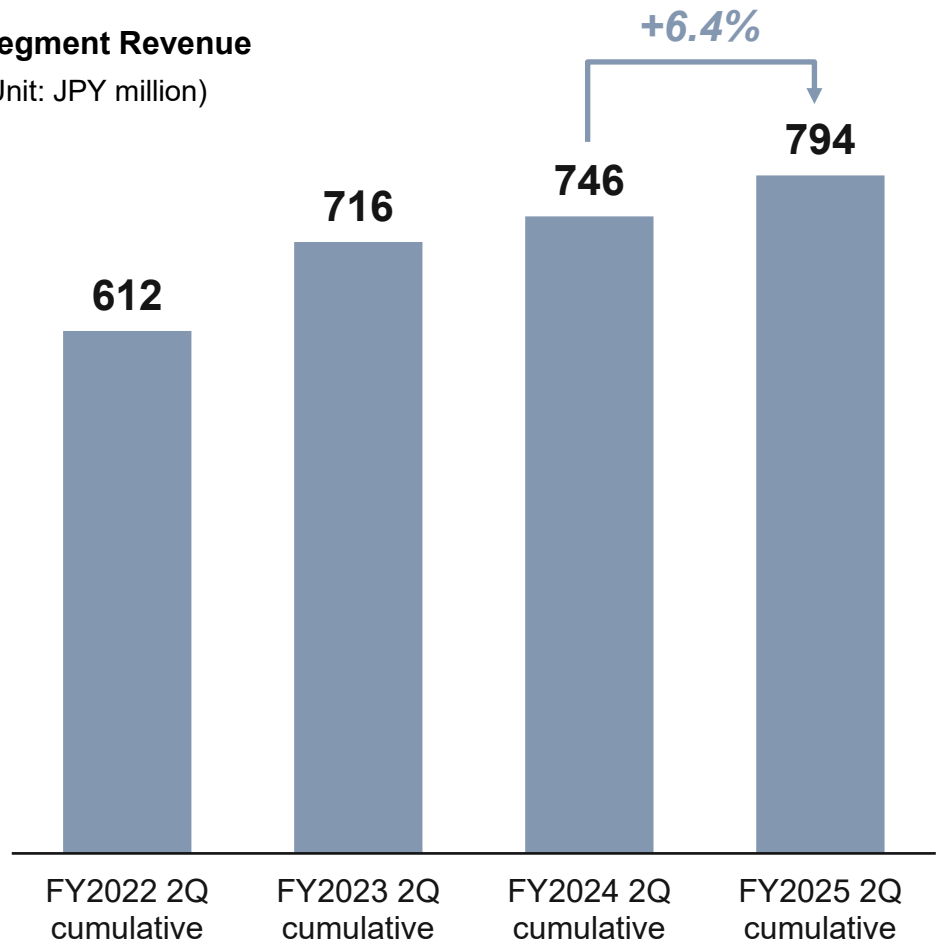


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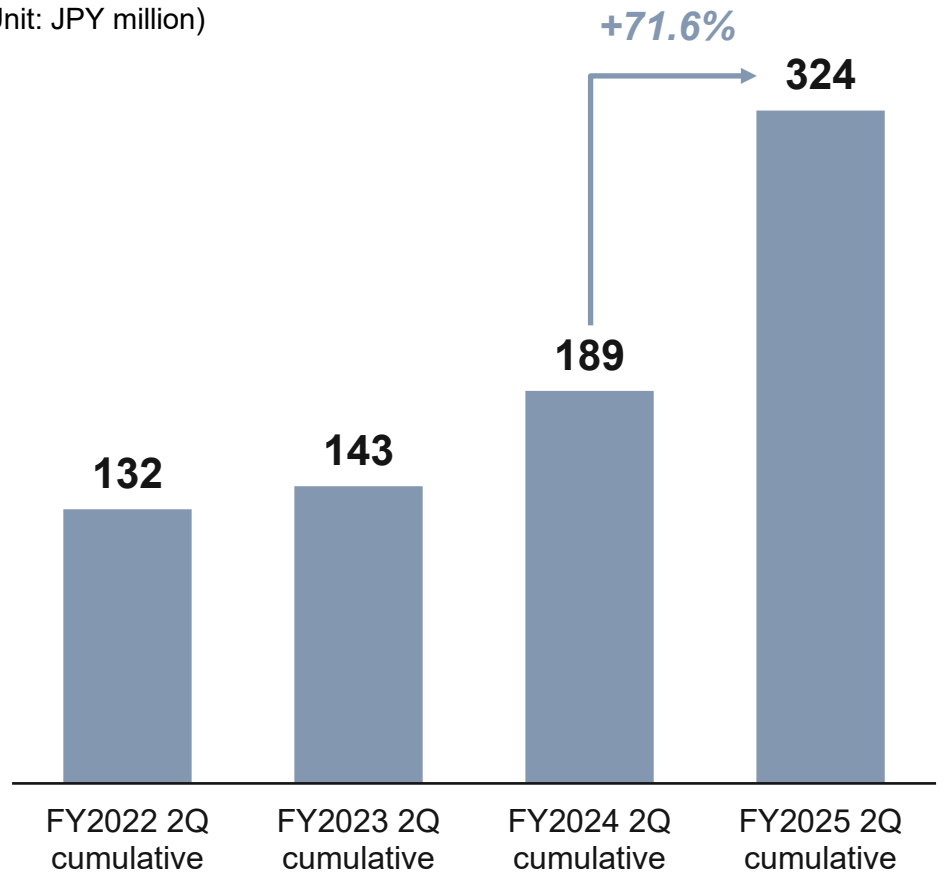
Consulting Business

- Both segment revenue and profit remained stable, supported by continued orders from high-repeat clients

Segment Revenue
(Unit: JPY million)



Segment Profit
(Unit: JPY million)



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Note: Figures prior to the fiscal year 2024 are unaudited.

4. Business Highlights

Payment

‘Xard’ Expands to B2C Market

Xard

- First B2C rollout of 'Xard': Supporting Hokkoku Bank new debit card service 'one paretto'.
- Leveraging our technical foundation developed in the corporate (B2B) card domain, we are expanding our business into the 300-trillion-yen B2C payment market.

CCIG 北國銀行



	Current Debit Card	New Debit
Mobile Payments	Google Pay Compatible Supports contactless payments on Android	Apple Pay Compatible Supports iPhones in addition to Android
Point Usage	Hokkoku Bank Partner Stores Must inform merchants to use	Anywhere Visa is Accepted Automatically applied at checkout with app settings
Card Application	Web application or In-person at branch	Completed within the app Instant issuance of virtual card

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Release on September 22, 2025: https://infcurion.com/news/news-20250922_001/

Payment

Addition of New Services and Features to ‘Xard’

- New services and features to be rolled out sequentially on next-generation card issuance platform ‘Xard’
- By expanding use cases and enhancing service offerings, we aim to accelerate growth in B2B GTV, which drives our overall company growth.

Xard A Proprietary International Branded Card Issuance Platform

Expanding the Scope of Services

ETC Card Issuance Service

Expanding new use cases
Enhancing the added value of client company services

Partners

Money Forward



LayerX



GTV Expansion

Addition of New Features

Member Management | **Usage Limit Management** | **Credit Limit Management**

Expanding client base by enhancing the service features

Accounting System | Invoice Payment | Order Management | Business Support | Data Utilization | …

- Flexible integration of necessary functions via API connection
- Creating new financial services integrated with clients’ offerings

Release scheduled for November 5, 2025: https://infcurion.com/news/news-20251105_001/
Release on October 8, 2025: https://infcurion.com/news/news-20251008_001/
Release on June 12, 2025: https://infcurion.com/news/news-20250612_001/

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Payment

Partner Base of Our Invoice and Payment Platform, ‘Winvoice,’ Is Steadily Expanding

Winvoice

- Our business partners are steadily increasing on the Winvoice billing and payment platform, leading to higher processed transaction value and driving B2B GTV growth

Winvoice Partners Announced in 2025

Sumitomo Mitsui Card	Life Card	Seiko Solutions	SUPER STUDIO
ATO (Subsidiary of Minna no Market)	Fukui Shimbunsha	Ryukyu Shimpo-sha [1]	Mighty Ace [1] (Nishinippon Shimbun Group)
Jobmane	Nissenren Life Service	NETALIVE	

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Note: *1 Fukui Shimbun intermediary sales partner

Payment

Wallet Station

Provided Mobile Payment Platform for JR West's New Payment Service, 'Wesmo!'

- JR West launched 'Wesmo!' in May 2025 as a new service following ICOCA and J-WEST Card, and provided our platform for this service.
- A highly scalable platform designed for future development, paving the way for a new era of payment services.

Infcurion

JR西日本

Providing a system platform

Wallet Station

wesmo!



Point Integration

WESTER ポイント

- Payments accepted at over 1.6 million stores nationwide
- Rechargeable via Card, Bank Account, or Seven Bank ATM
- Peer-to-peer Money Transfers
- B2B Money Transfers
- ICOCA Top-up [1]
- Receipt of Digital Salary [1]

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Note: *1 Features under consideration for implementation

Release on May 28, 2025: https://infcurion.com/news/news-20250528_001/

Merchant

Anywhere

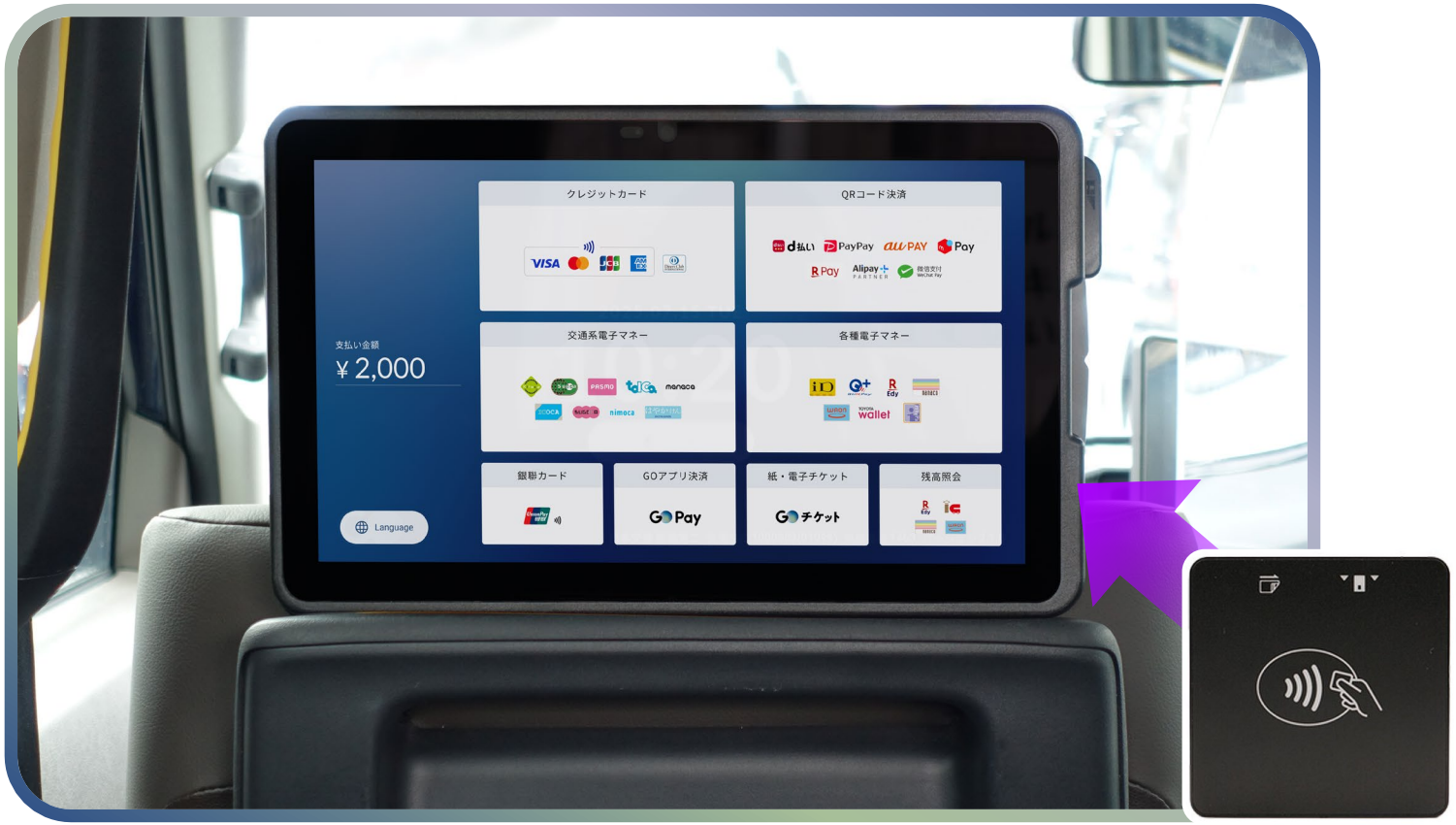
Introducing Cashless Payment Solutions on Taxi Rear-Seat Tablets

- Planning to provide cashless payment solutions for over 70,000 taxi rear-seat tablets nationwide, operated by GO
- Adopted as a built-in payment terminal optimized for "self-operation," allowing passengers to complete payments smoothly

GO 移動で人を幸せに。 × Anywhere

Enhancing passenger convenience while reducing driver workload

- **Contactless payments now enabled over tablet, dramatically enhancing the payment experience.**
- **A payment terminal optimized for 'self-operation,' allowing passengers to complete payments smoothly themselves.**



Terminal embedded in the back of the screen

©2025 Infcurion, Inc.

Promoting Joint Business Initiatives with the SMBC Group

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

SMBC SUMITOMO MITSUI BANKING CORPORATION
SMBC SUMITOMO MITSUI CARD

Good For Your Company’s Days.
Trunk [トランク]

Infcurion

Jointly Provided Platform & Dashboard

SMBC account (Bank Transfer, etc.)	Receive Invoices	Card Payments for Invoices	New Corporate Cards	Invoice Issuance	Invoice Factoring	Connectivity with Third-Party Systems
		Winvoice	Xard			

SMBC Group’s Targets [1] : 300K accounts / JPY 3Tn deposits

©2025 Infcurion, Inc.
Note : *1 SMBC Group press release “The corporate digital comprehensive financial service "Trunk“ will launch on May 26, 2025”

5. Growth Strategy

Sustainable High Growth with 50% BtoB GTV Growth and Growth Margin Exceeding 50%

Mid-Term Financial Target

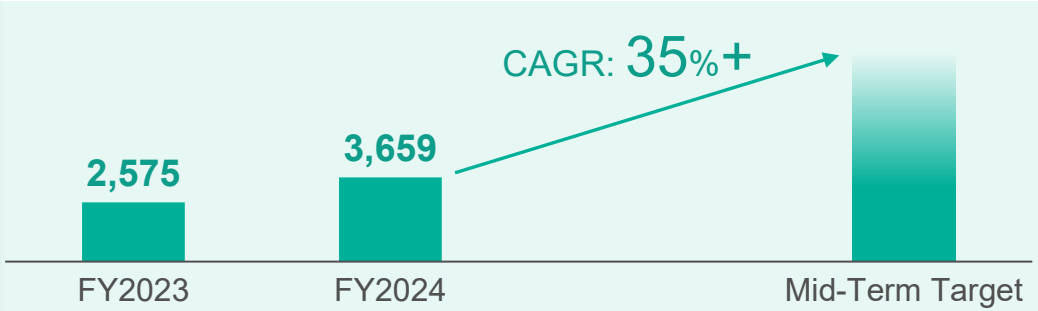
Growth Target	B2B GTV	CAGR	c.50%
	Consolidated Revenue	CAGR	c.25%
	Consolidated Gross Profit	CAGR	30%+
Profitability Target	Consolidated Gross Profit	Margin	50%+
	Consolidated EBITDA	Margin	15%+

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Mid-Term Financial Target by Segment

（JPY Million）

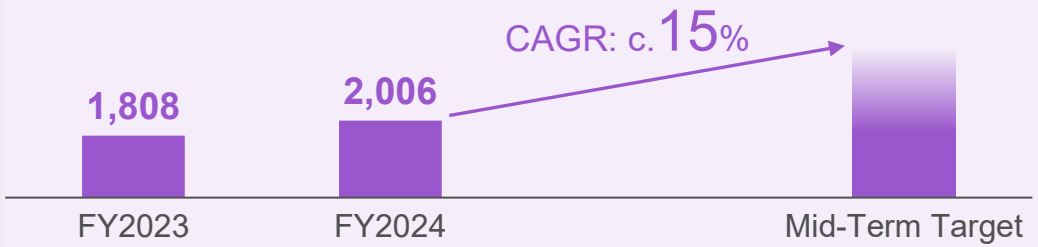
Payment Platform Business



Achieving High Growth Correlated with GTV

- ✓ Strong growth in recurring, GTV-linked revenues driven by Xard and Winvoice
- ✓ Expansion of the B2B space through strategic alliance with the SMBC Group

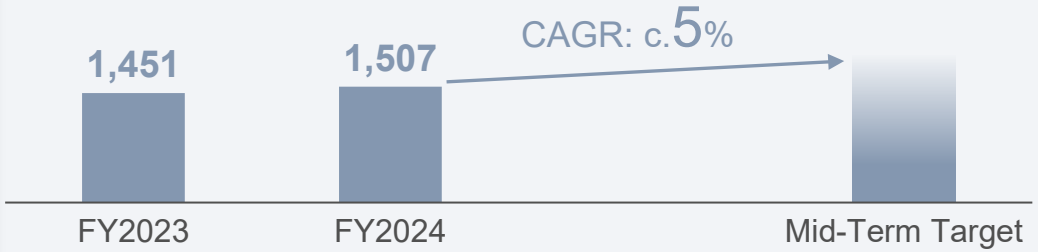
Merchant Platform Business



Reliable Growth Anchored in Recurring Revenue

- ✓ Steady growth of multi-payment terminals
- ✓ Launch of a seamless payment platform integrating acquiring and issuing systems

Consulting Business



Profitable Cash Engine Powered by Repeat Clients

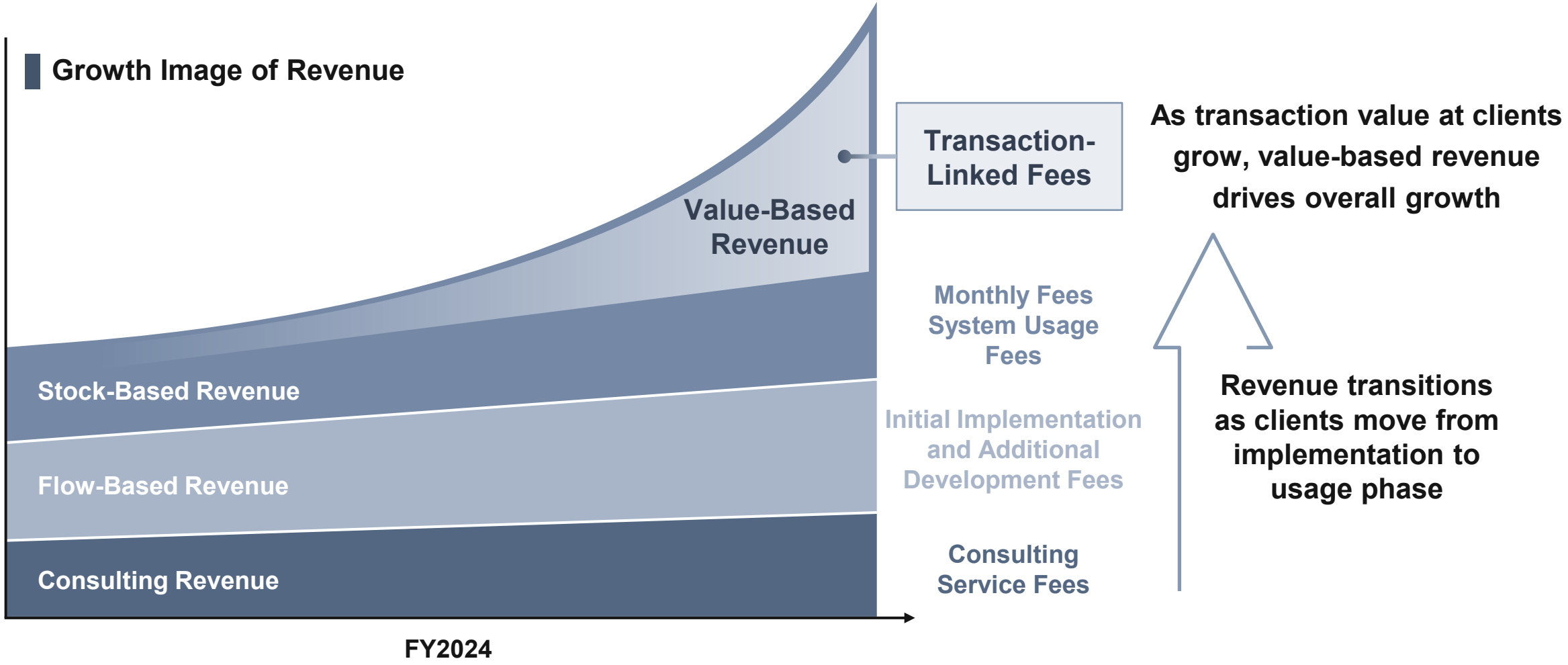
- ✓ Stable customer base with a 90%+ repeat rate
- ✓ Product–consulting flywheel driving ongoing customer expansion

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

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Evolving Revenue Model Through Growing Value-Based Transactions

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

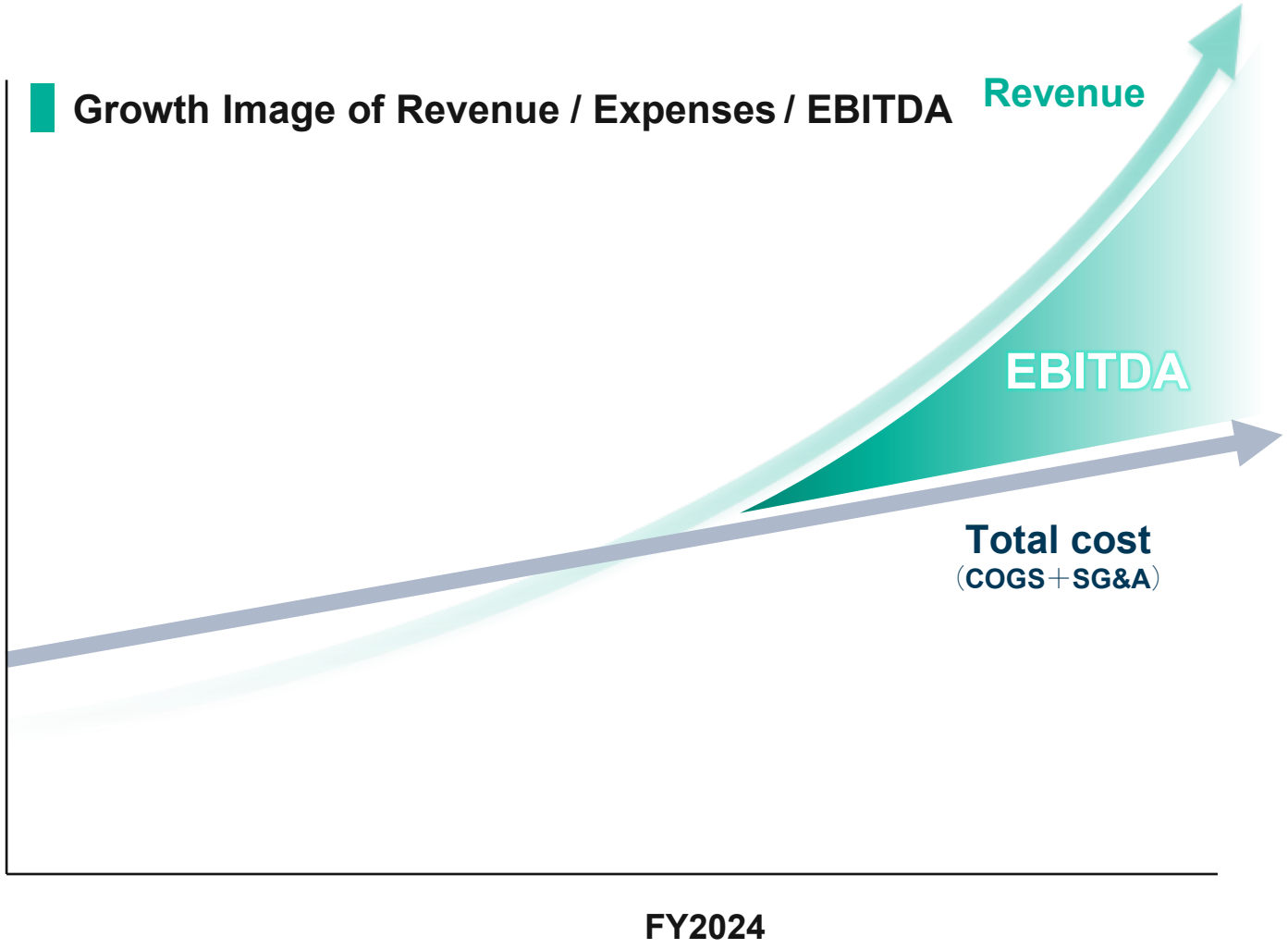


Infcurion ©2025 Infcurion, Inc.

Note: The diagram is an illustration of our group's revenue model and does not correspond to or imply our group's current or future actual revenue

EBITDA Target: High Operating Leverage Unlocks Accelerated Growth

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



High GTV and Top-Line Growth

Client Target Expansion × **Broader Value-added Offerings**

×

Predominantly Fixed-Cost Structure

=

Accelerated EBITDA Growth Driven by Operating Leverage

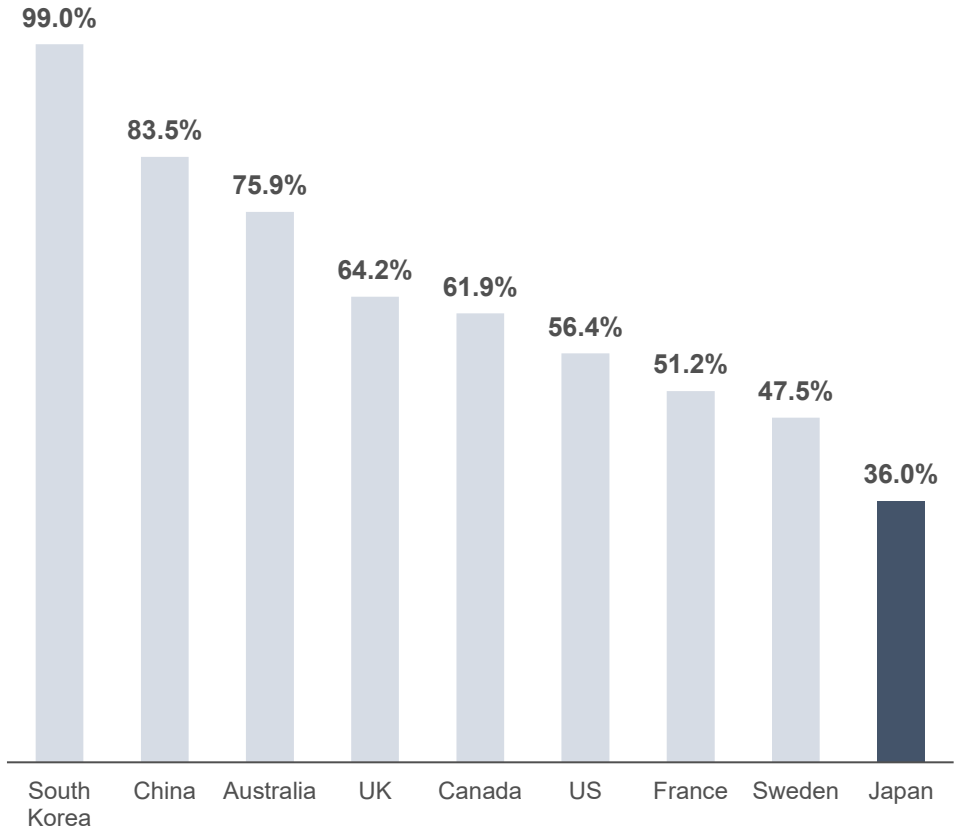
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Note: The diagram is an illustration of our group's revenue model / cost structure and does not correspond to or imply our group's current or future actual revenue

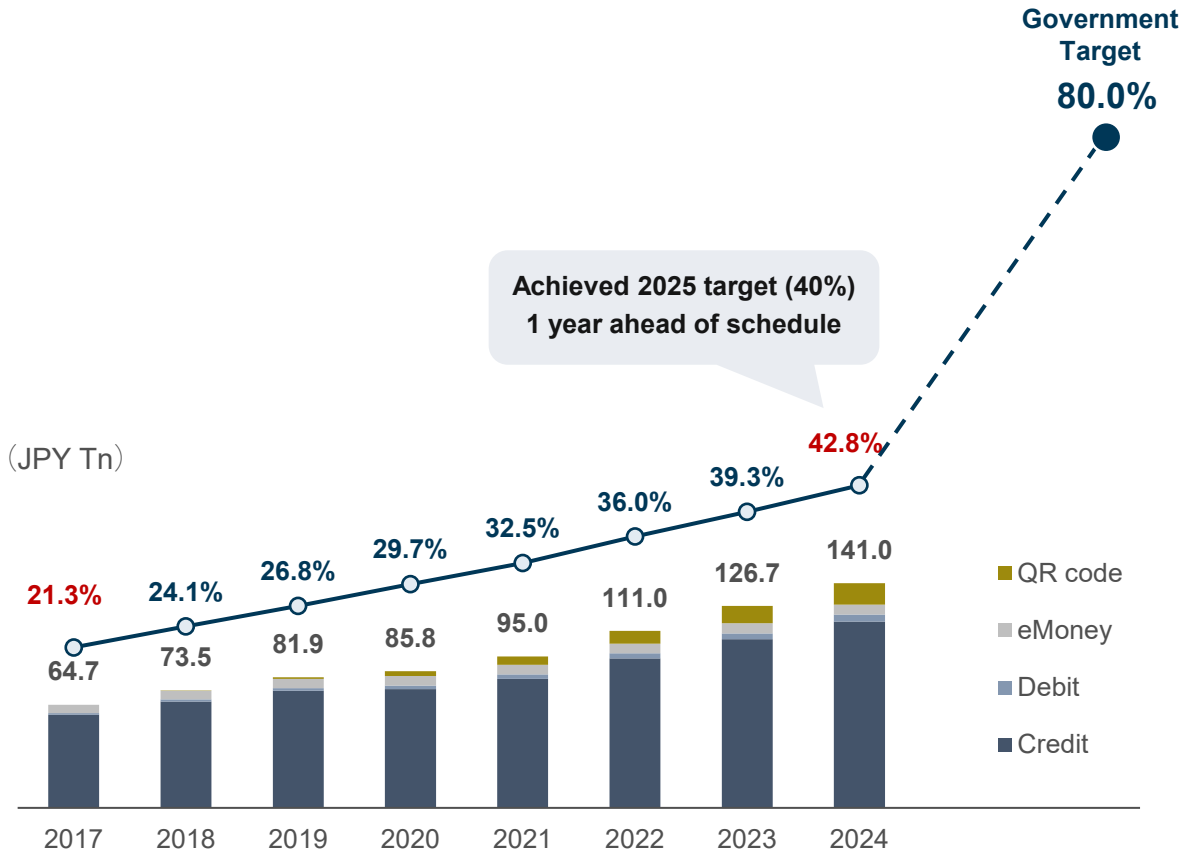
Japan's Cashless BtoC Market: Poised for Growth

- Despite lagging behind other countries, Japan's cashless payment penetration has now reached 40%. With an 80% adoption target in sight, momentum continues to accelerate.

Cashless Payment Penetration by Country (2022)[1]



Cashless Payment Penetration & Value in Japan [2]



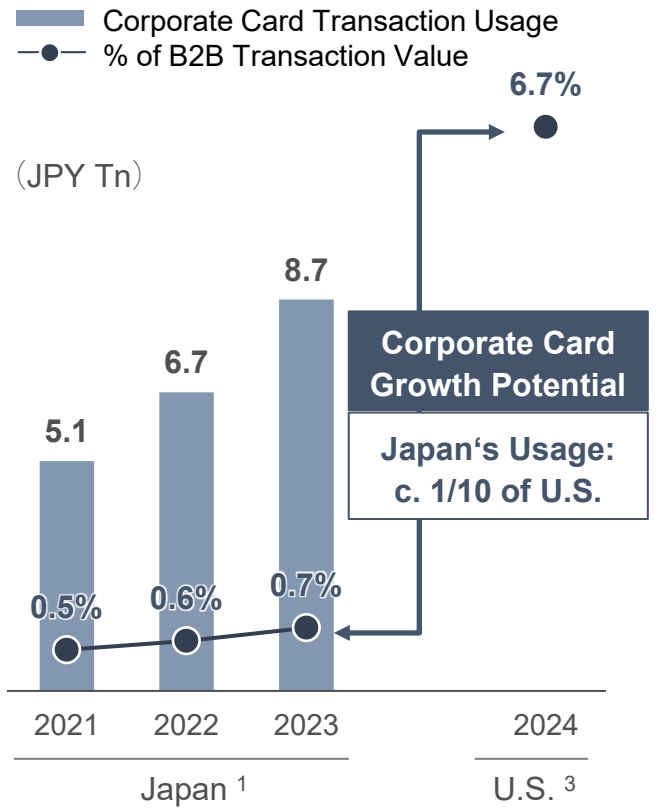
Note：*1 Payments Japan Association, "Cashless Roadmap 2024" (「キャッシュレス・ロードマップ2024」)
*2 Prepared by the Company based on: "2024 Cashless Payment Ratio Calculated" (「2024年のキャッシュレス決済比率を算出しました」, March 2025, Ministry of Economy, Trade and Industry) and "Study Group on the Future Vision of Cashless Payments (Summary Version)" (「キャッシュレス将来像の検討会（概要版）」, March 2023, Ministry of Economy, Trade and Industry)

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Untapped Potential of Corporate Cards in B2B Payments

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

Corporate Card Usage and Share (by Value) in B2B Transactions



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

Bank Transfer Share: 90%



Japan's B2B Transaction Market in FY2023

c. JPY 1,160 Tn [2]

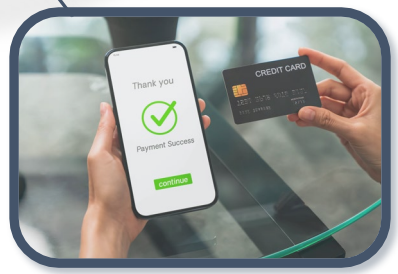
FY2025/3 B2B GTV [4]

JPY 218.7 Bn

Corporate Cards Hold Vast Untapped Potential

Mid-term B2B GTV [4] Growth Rate Target

CAGR: c. 50%



Tailwinds from Regulatory Reform: e-Bookkeeping and Bill Digitization

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

*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 2023 Market Research Report on Electronic Commerce" (「令和５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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A Growth Strategy to Sustain Long-Term Corporate Value

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

GTV Growth Acceleration

1 Customer Acquisition

Expanding Customer Base Driven by a Holistic Approach

×

2 Service Offering Expansion

Scaling Capabilities and AI-Powered Platform Expansion

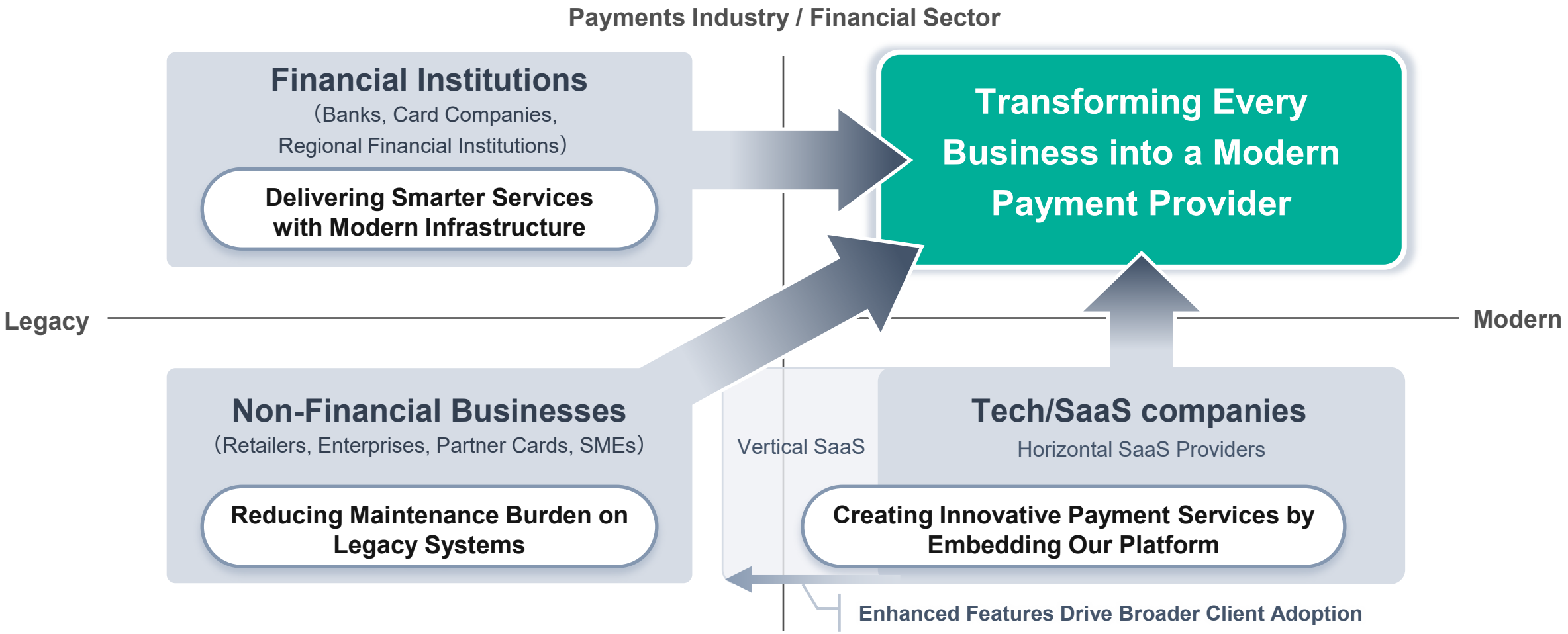
3 Strategic Alliance

Strategic Co-Development with SMBC Group

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1 Unlocking Modern Payments for Every Business

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



Infcurion ©2025 Infcurion, Inc.

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

Access to a Vast Customer Base

Driven by strong demand for legacy-to-modern migration

Self-Sustaining Client Growth

Client expansion fuels growth across GTV and users

Traditional Enterprises

New client acquisitions driven by partnerships

SMBC SUMITOMO MITSUI BANKING CORPORATION
SMBC SUMITOMO MITSUI CARD
SBI SHINSEI BANK
APLUS
HOKKOKU BANK
・・・

Partner/ Client

High-Growth SaaS Companies

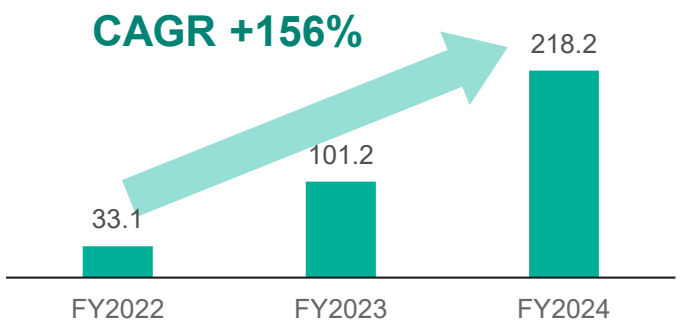
Our dominant share in business-focused SaaS

Money Forward
sansan
LayerX
弥生
・・・

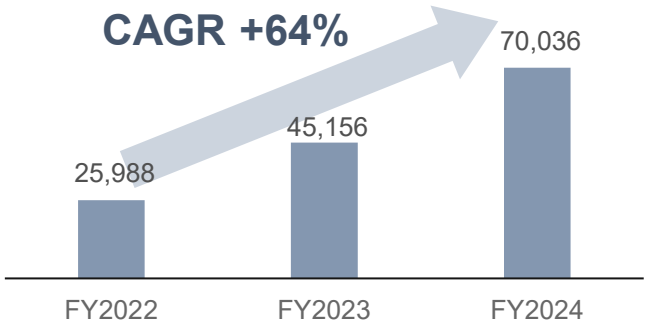
Infcurion

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

B2B GTV (JPY BN)



of Client Companies

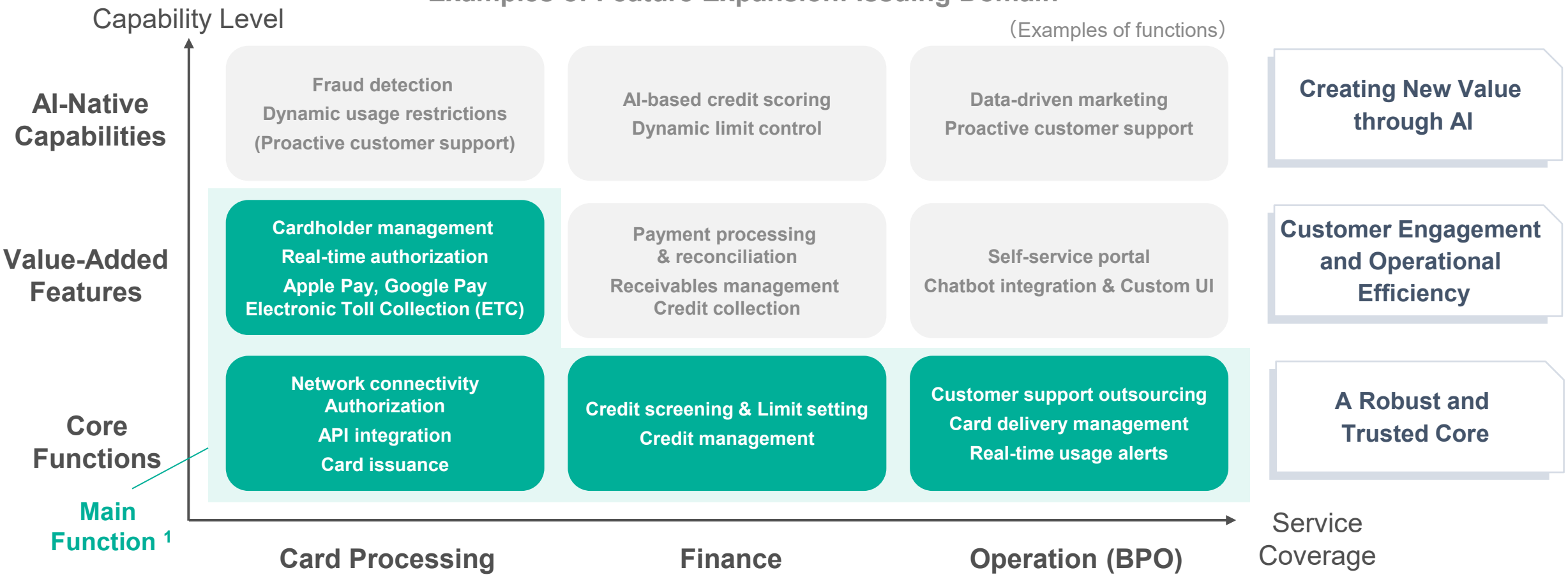


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2 Boosting Platform Value by Broadening Capabilities

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

Examples of Feature Expansion: Issuing Domain



Infcurion ©2025 Infcurion, Inc.

Note: *1 Includes features scheduled for release within fiscal year ending March 2026

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

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

SMBC SUMITOMO MITSUI BANKING CORPORATION
SMBC SUMITOMO MITSUI CARD

Good For Your Company’s Days.
Trunk [トランク]

Infcurion

Jointly Provided Platform & Dashboard

SMBC account (Bank Transfer, etc.)	Receive Invoices	Card Payments for Invoices	New Corporate Cards	Invoice Issuance	Invoice Factoring	Connectivity with Third-Party Systems
		Winvoice	Xard			

SMBC Group’s Targets [1] : 300K accounts / JPY 3Tn deposits

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Note : *1 SMBC Group press release “The corporate digital comprehensive financial service ”Trunk“ will launch on May 26, 2025” (「法人向けデジタル総合金融サービス「Trunk」2025年5月26日よりサービス開始」)

6. Appendix

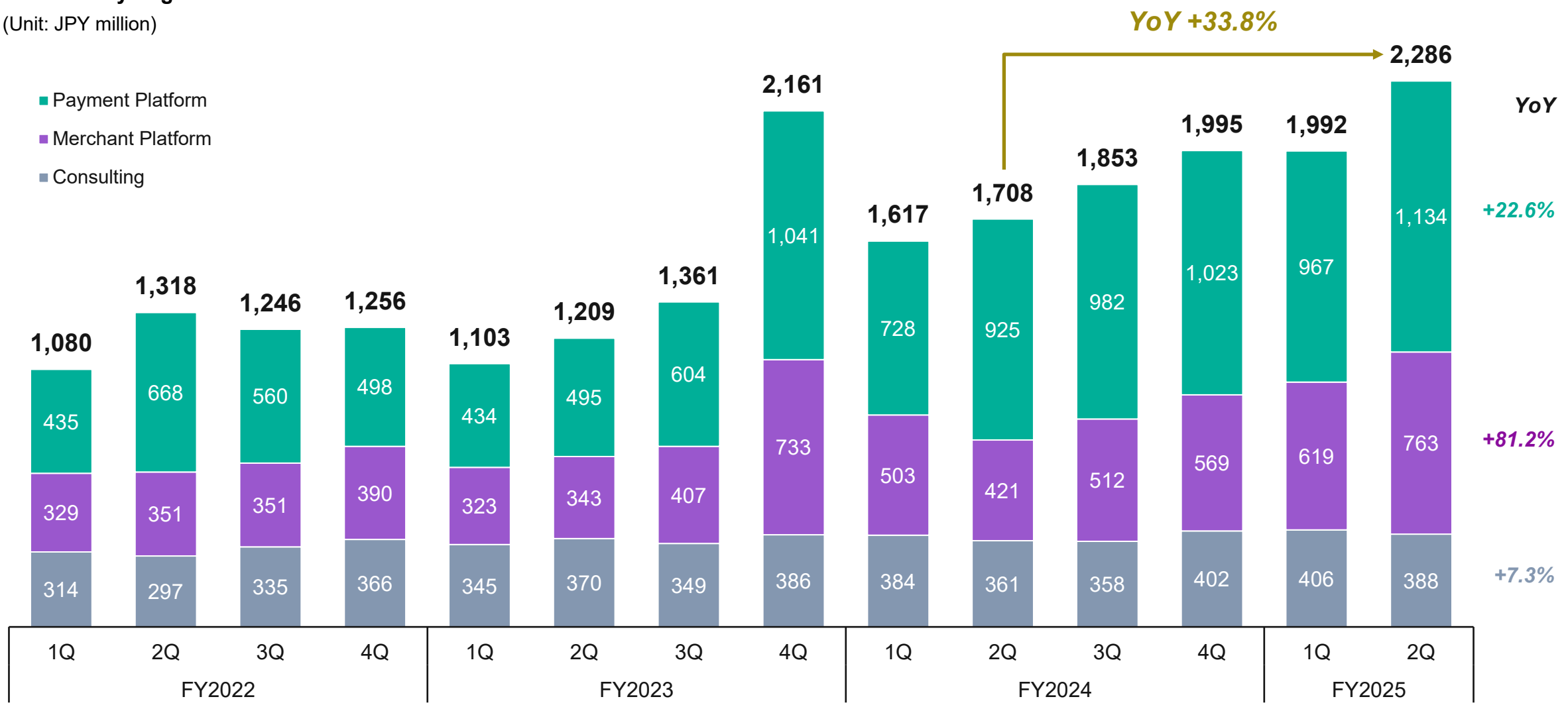
Appendix 1

Quarterly Performance Trends

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Net Sales Trends by Segment

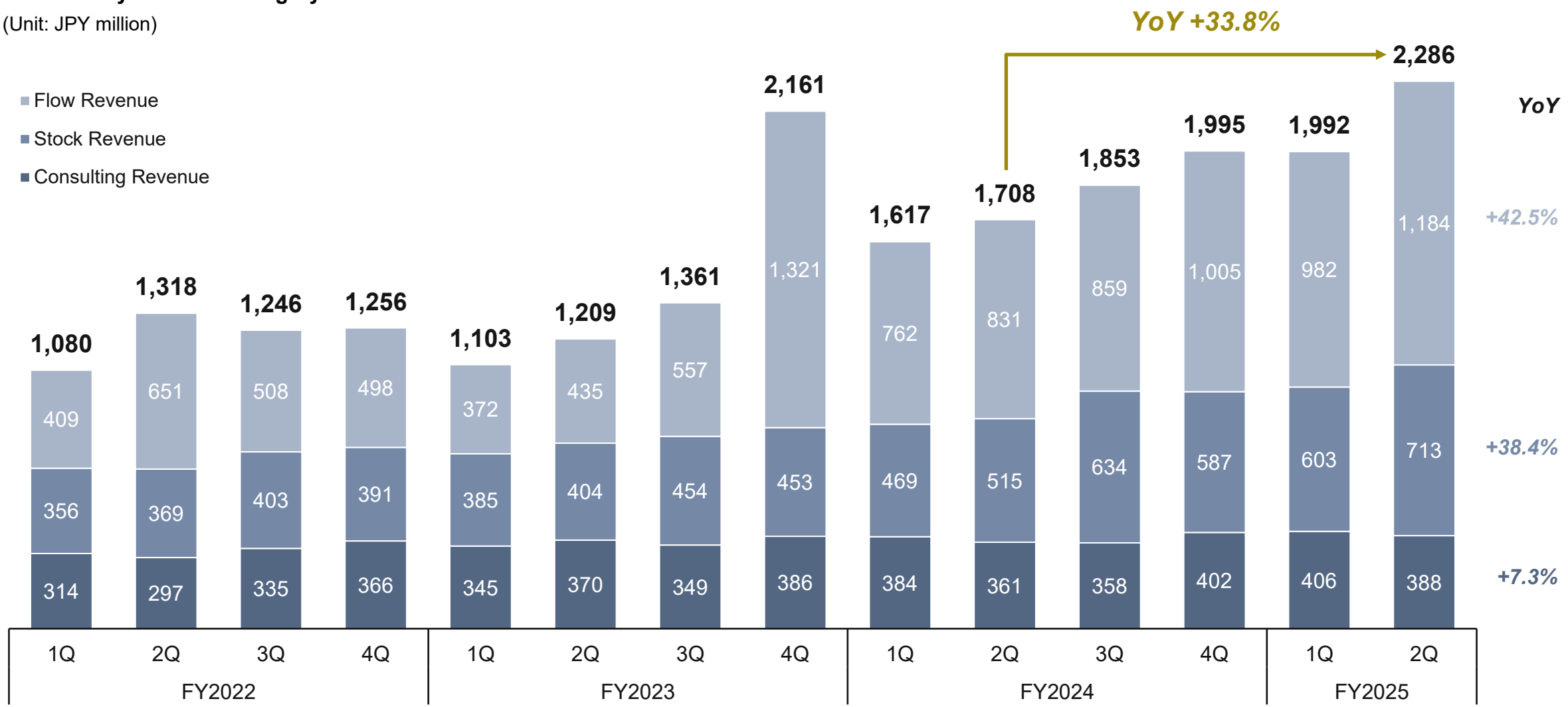
Net Sales by Segment
(Unit: JPY million)



 ©2025 Infcurion, Inc. Note: Figures prior to the fiscal year 2024 and figures by revenue segment for each fiscal year are unaudited.

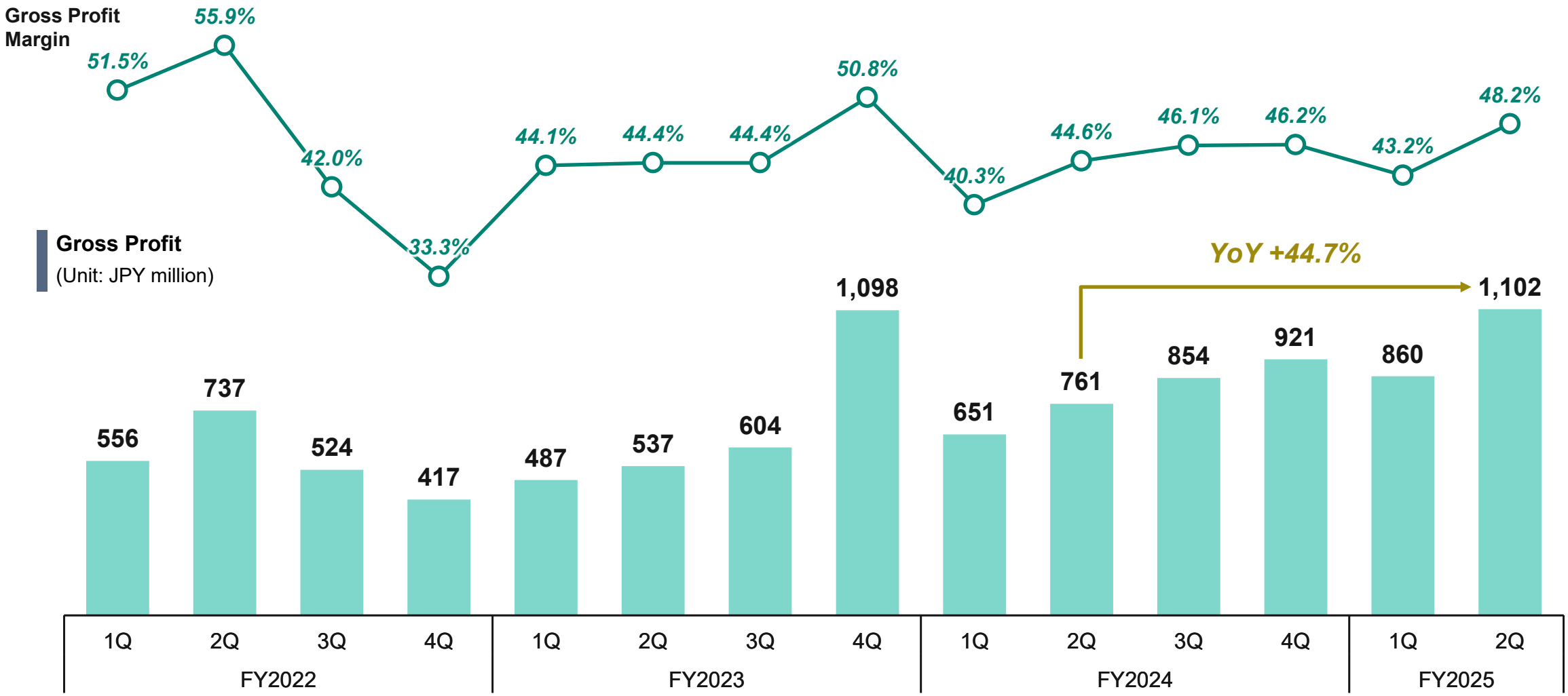
Net Sales Trends by Revenue Category

Net Sales by Revenue Category
(Unit: JPY million)



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Note: Figures prior to the fiscal year 2024 are unaudited.

Trends in Gross Profit

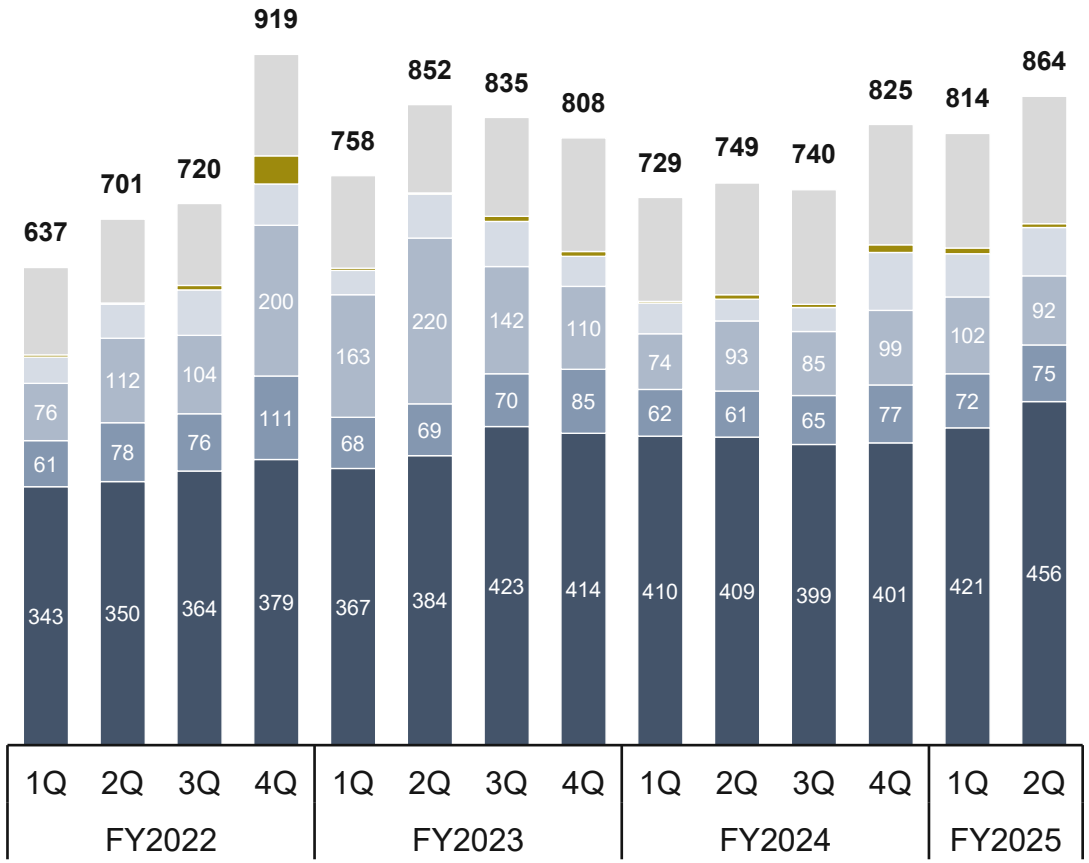


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Note: Figures prior to the fiscal year 2024 are unaudited.

Trends in SG&A Expense

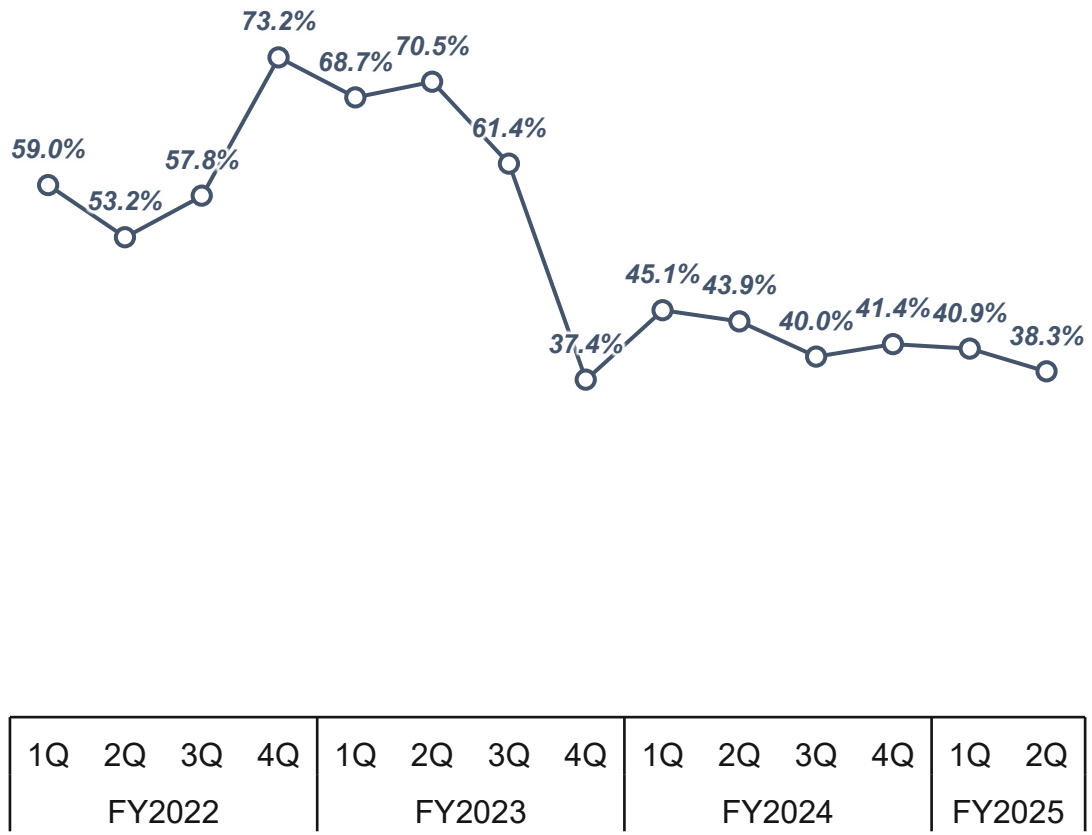
SG&A Expense

(Unit: JPY million)



SG&A-to-Net Sales Ratio

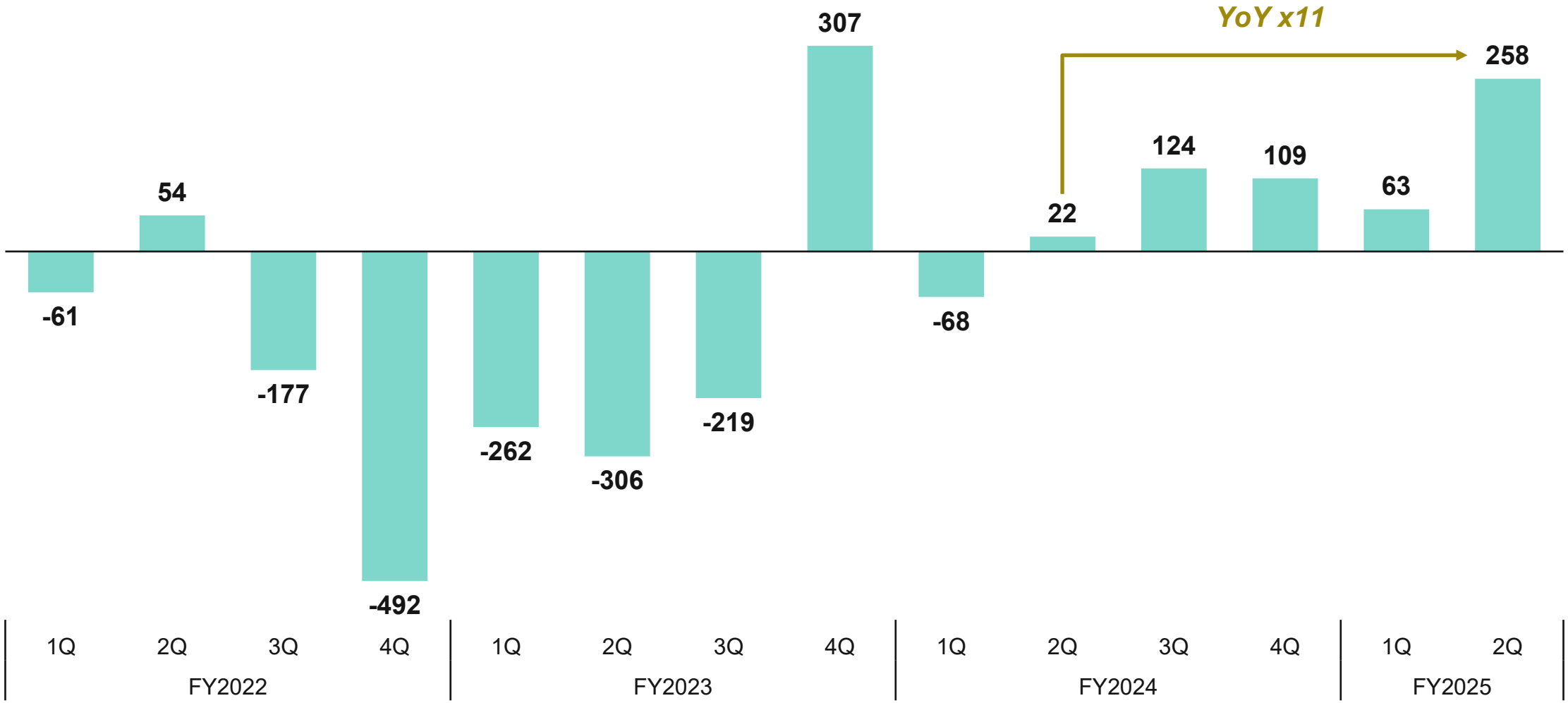
(Unit: %)



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Note: Figures prior to the fiscal year 2024 are unaudited.

Trends in EBITDA

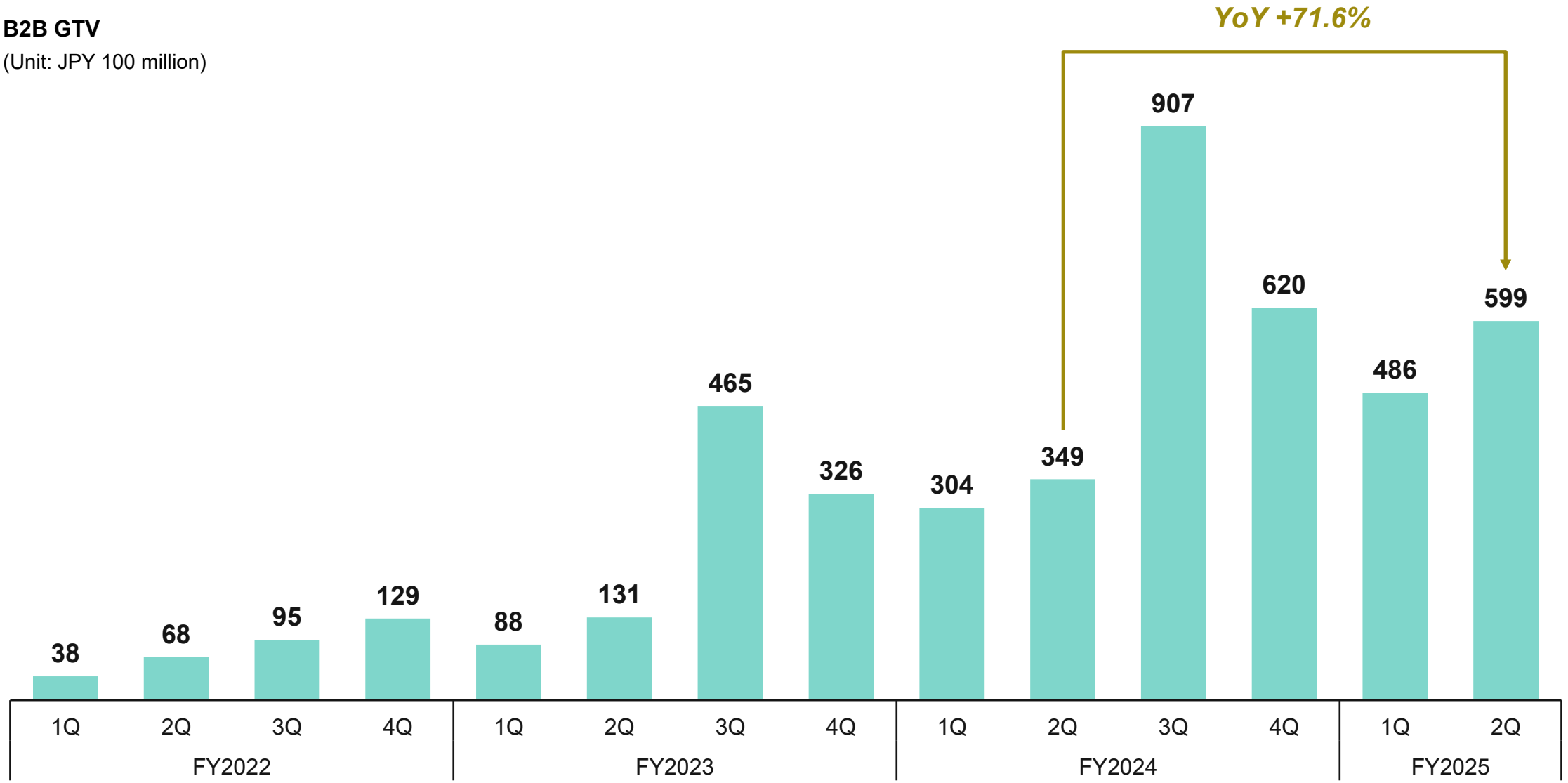
EBITDA
(Unit: JPY million)



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Note: Figures prior to the fiscal year 2024 are unaudited.

Trends in B2B GTV (Gross Transaction Value)

B2B GTV
(Unit: JPY 100 million)

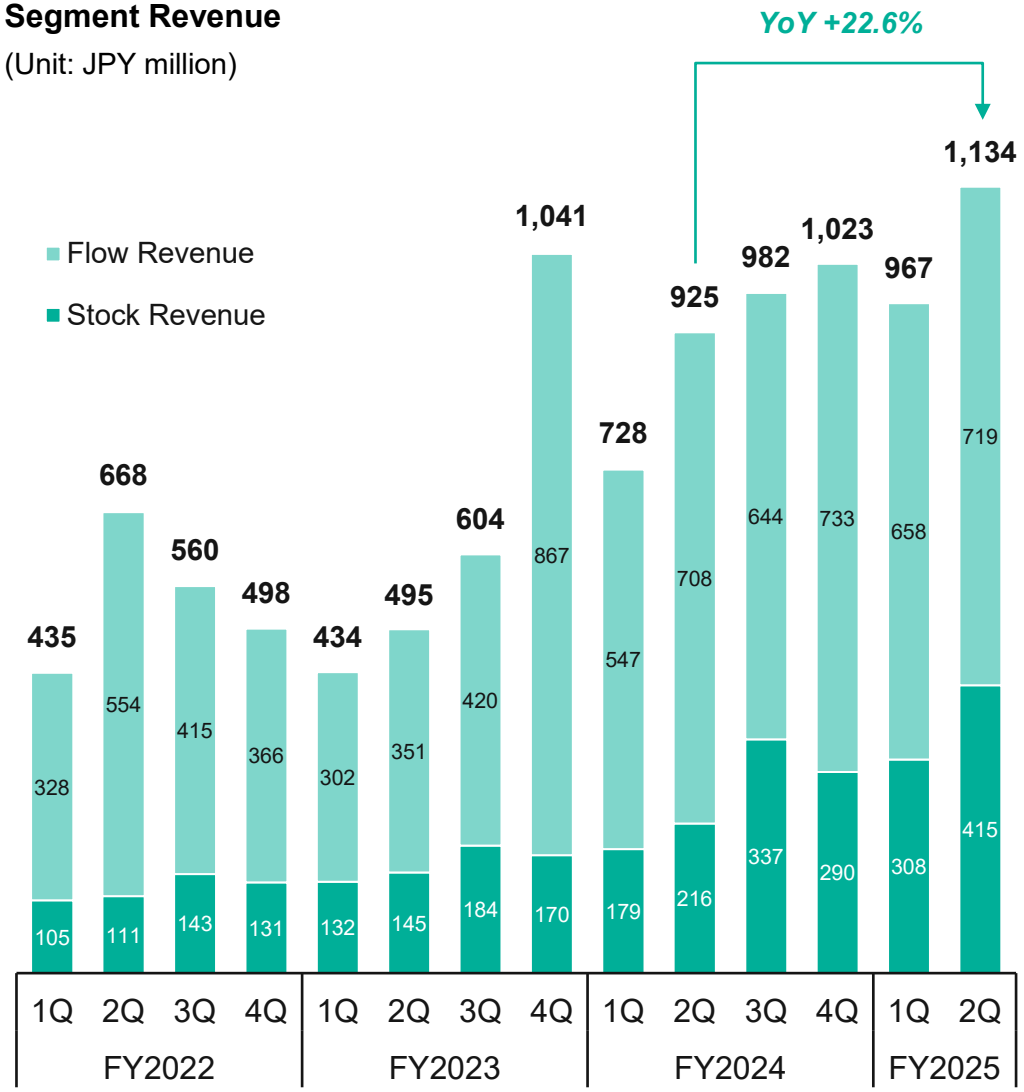


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Payment Platform Business

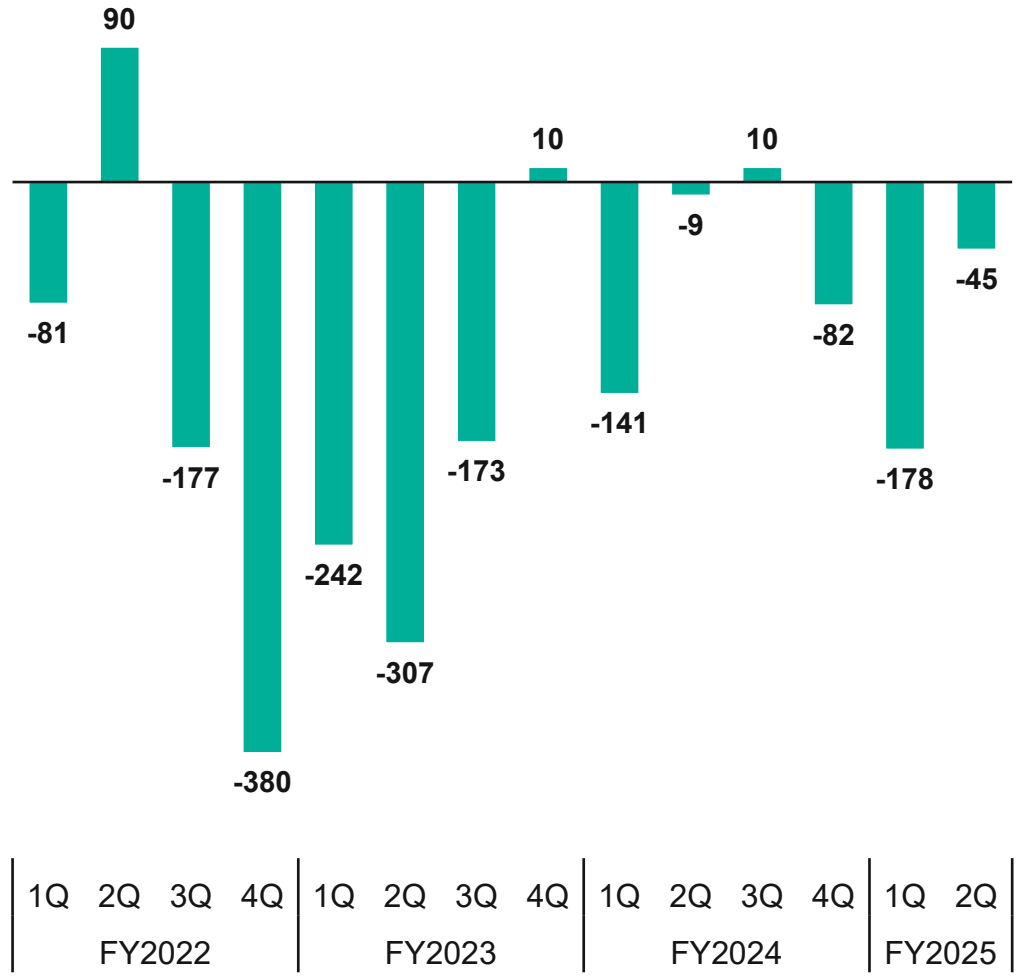
Segment Revenue

(Unit: JPY million)



Segment Profit

(Unit: JPY million)

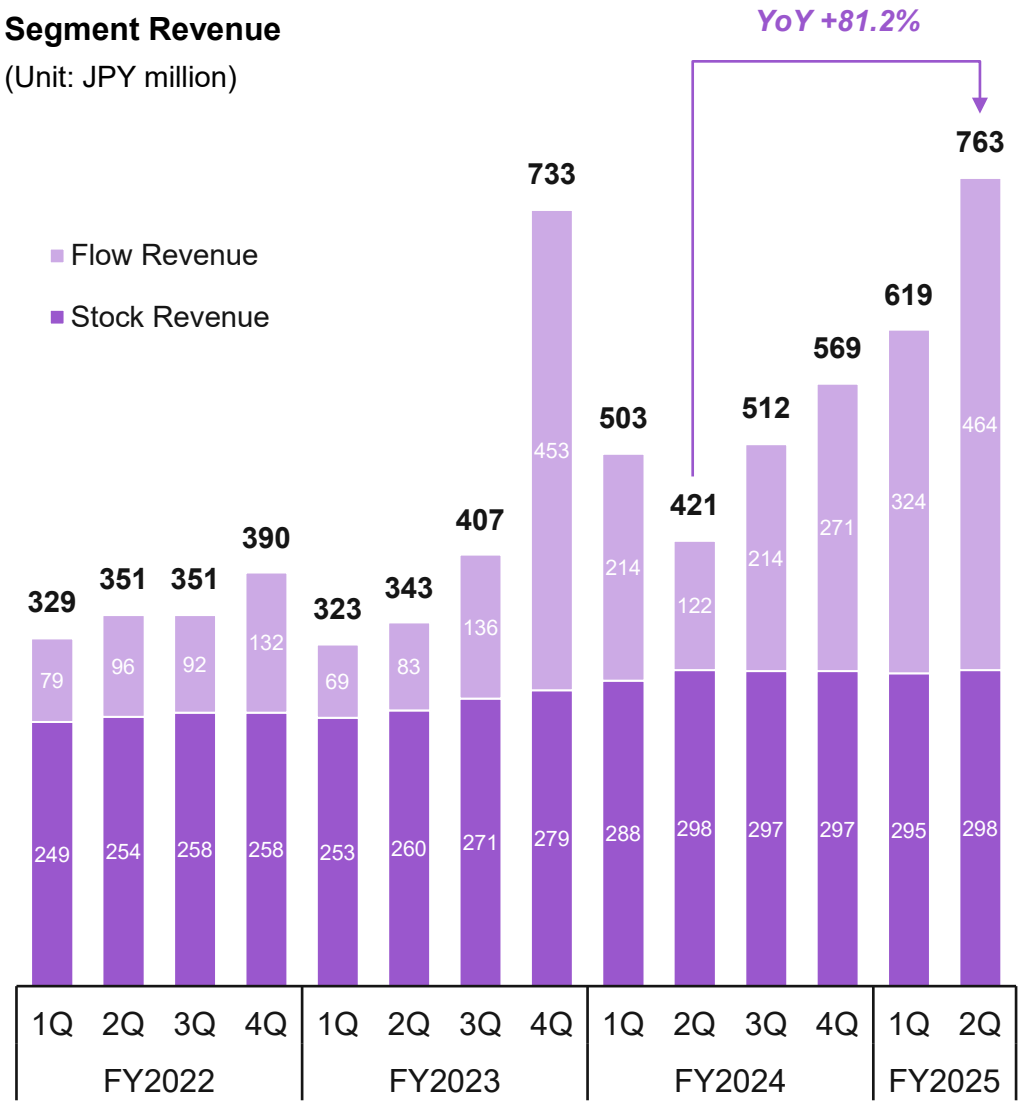


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Note: Figures prior to the fiscal year 2024 and figures by revenue segment for each fiscal year are unaudited.

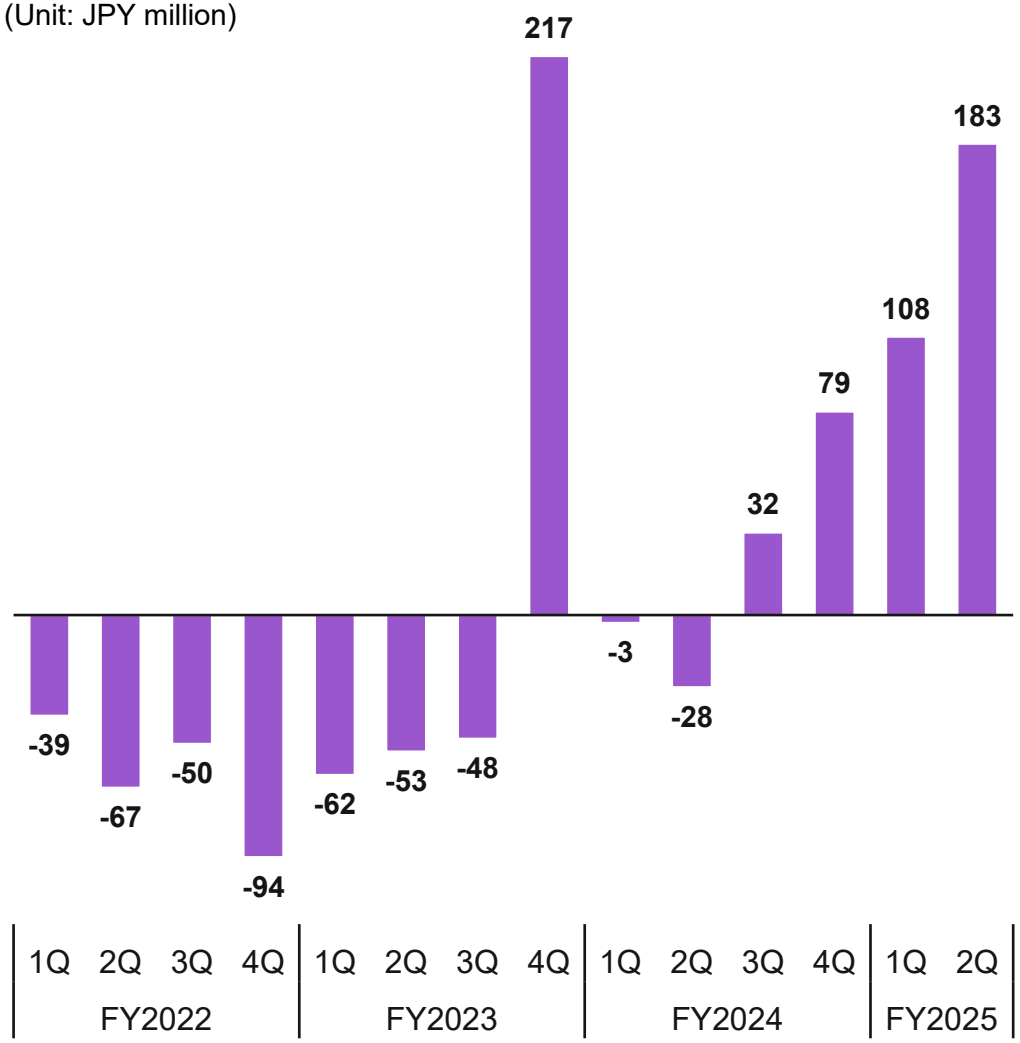
Merchant

Merchant Platform Business

Segment Revenue
(Unit: JPY million)



Segment Profit
(Unit: JPY million)

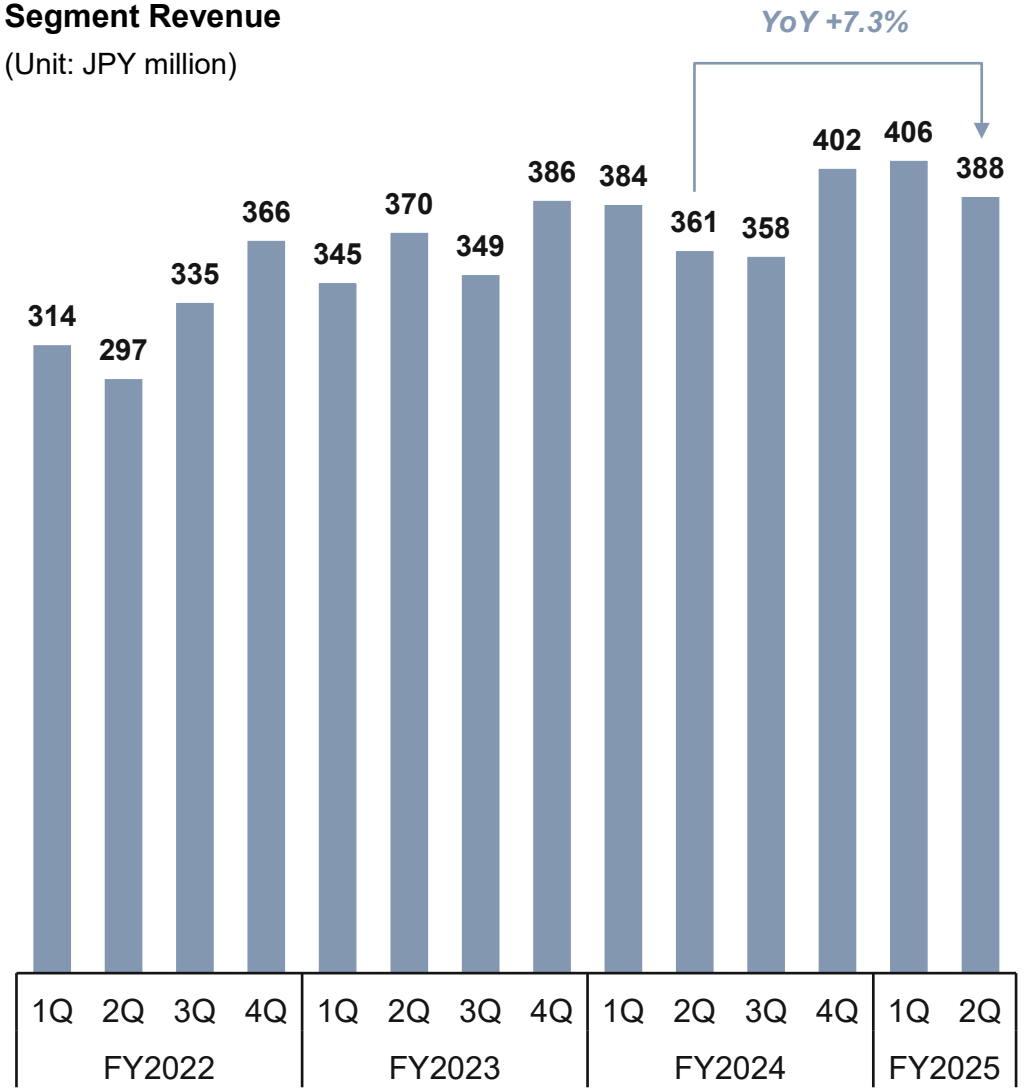


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Note: Figures prior to the fiscal year 2024 and figures by revenue segment for each fiscal year are unaudited.

Consulting Business

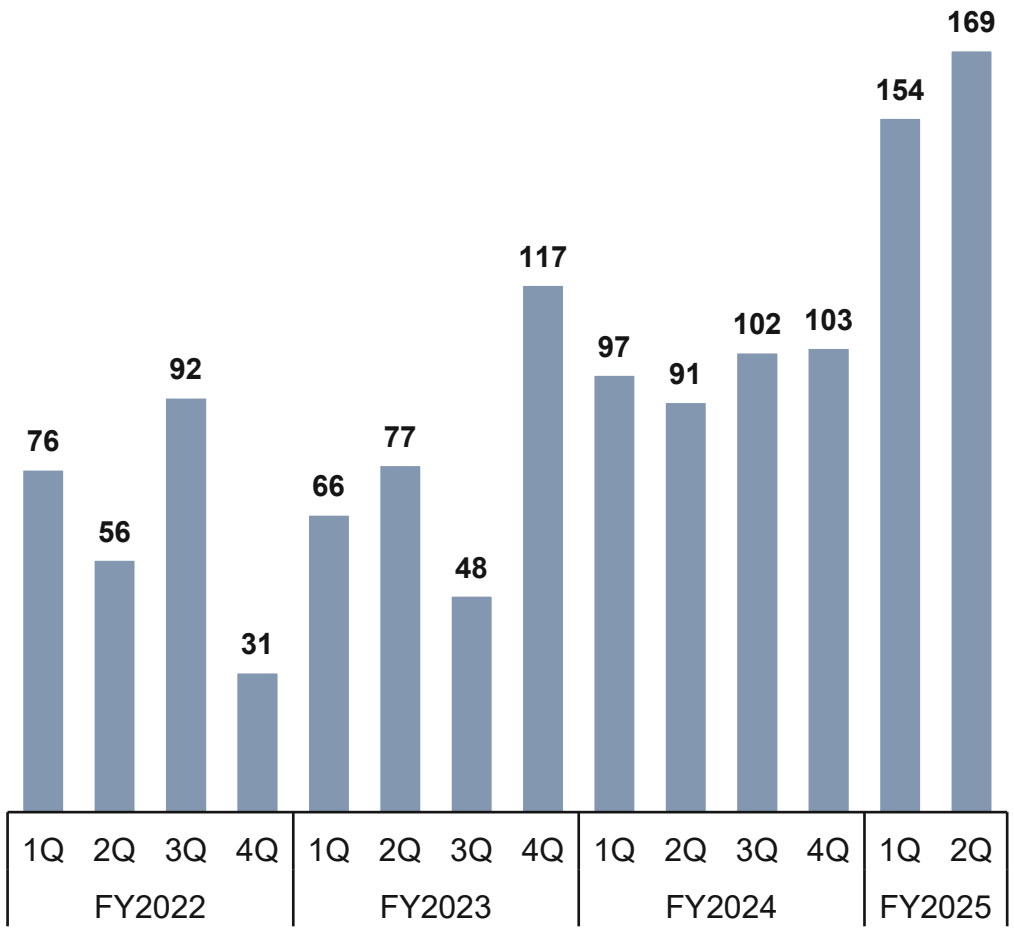
Segment Revenue

(Unit: JPY million)



Segment Profit

(Unit: JPY million)



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Note: Figures prior to the fiscal year 2024 are unaudited.

Appendix 2

Overview of Infcurion

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Company Overview

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

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

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



Anywhere



Wallet Station



Xard



Winvoice



Trunk

Good For Your Company's Days.

Foundation of Infcurion

2006
Built a foundation as an innovator in payments and consulting

2011
Introduced merchant-focused payment services ahead of domestic players

2018
Pioneered consumer Fintech services and API-integrated banking in Japan

2021
Entered the corporate card issuance domain and deployed embedded financial services

2023
Accelerated growth as a full-stack Payment Enabler

Full-cloud acquiring system (in development)

2024
Pioneered consumer Fintech services and API-integrated banking in Japan

2025
Formed alliance with the SMBC Group and participated in Trunk

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Note: This is a conceptual diagram illustrating the evolution of our group's product lineup and does not represent our group's revenue, profit, or other financial figures

Infcurion at a Glance（FY2024）

Sales

c.7.2Bn

(YoY +22.9%)

Gross Profit

c.3.2Bn

(YoY +16.9%)

EBITDA

c.0.19Bn

(Turned profitable)

Transaction Volume (BtoB GTV [1])

c.218.2Bn

(YoY +115.5%)

of companies using the Payment Platform [2]

70,036

(YoY +55.1%)

Note: *1 The total transaction amount processed through Xard and Winvoice
*2 The number of companies utilizing products from the Payment Platform business (as of 3/31/2025)

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Leadership Team Driving Japan’s Cashless Transformation



Hiroki Maruyama

Co-founder, President & CEO

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



Takenori Kida

Director and Executive Officer, COO

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



Kenichi Nogami

Director and Executive Officer, CFO

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



Kazuki Takagi

Director and Executive Officer

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



Ryusuke Shigetomi

External Director

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



Kei Tomioka

External Director

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



Katsuyuki Tokuda

External Director

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

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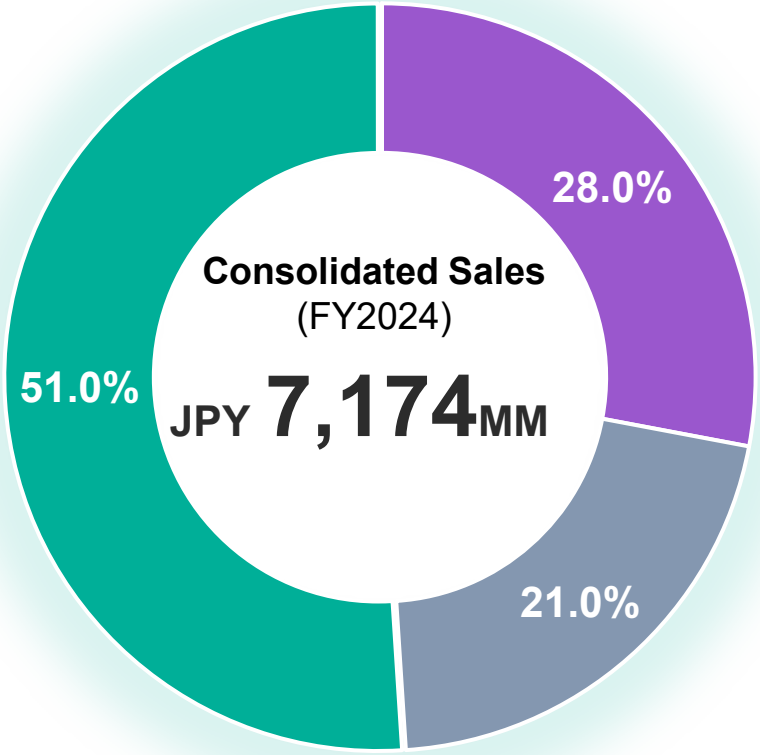
Business Segments

Payment Platform Business

Sales: JPY 3,659MM
3-year CAGR: +44.2%

Embedding payment and financial functions into any businesses

A business that connects core systems of financial institutions with business companies and fintech operators via API and integrates payment functions into corporate-owned applications



Merchant Platform Business

Sales: JPY 2,006MM
3-year CAGR: +10.1%

Promoting cashless and digitalization for retail and service stores

A business that enables cashless payment and digitalization in stores by selling multi-payment terminals that provide all types of cashless methods on a single device.

Consulting Business

Sales: JPY 1,507MM
3-year CAGR: +7.2%

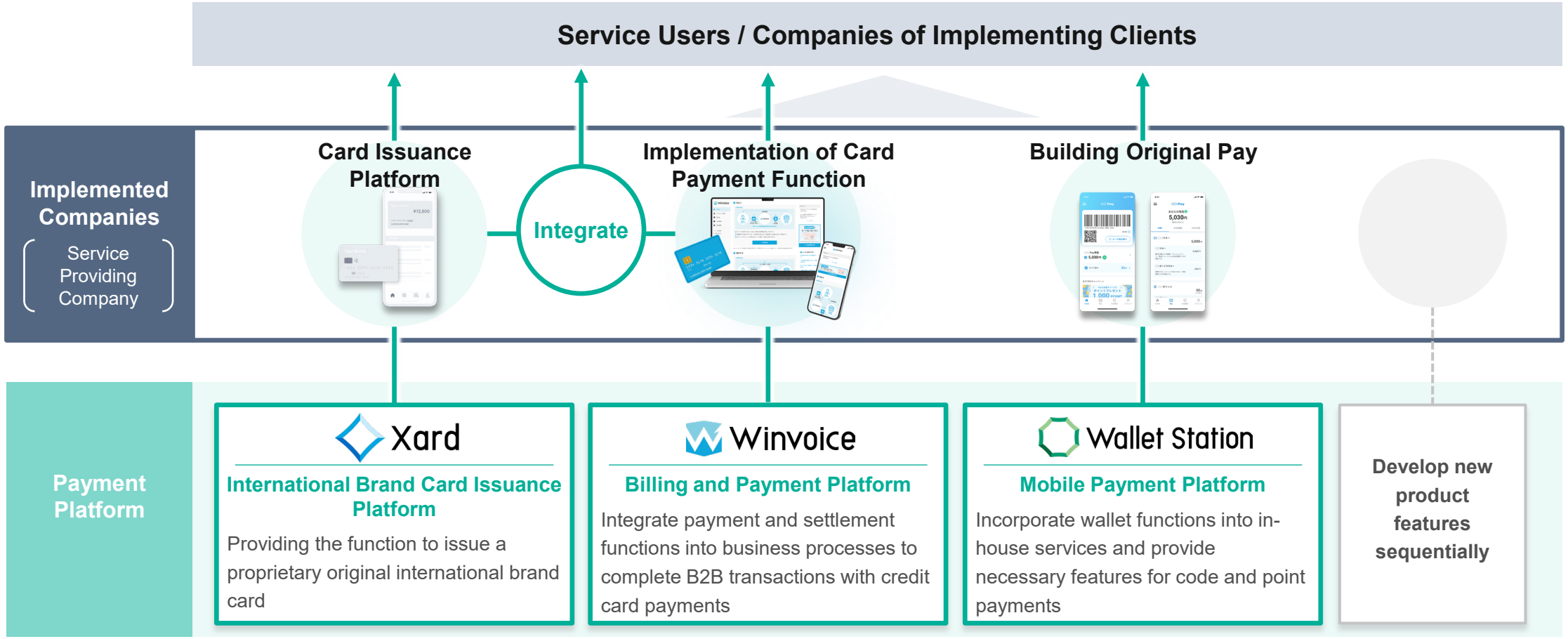
Proposing payment and financial services, leveraging consulting as an entry point

A business that provides consulting support across all phases, from planning to operation, for large corporate new ventures and financial DX (Digital Transformation), primarily in the payment and financial sectors.

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Note: *1 There is an adjustment amount of 1 million yen (less than 0.0%) not allocated to any segment, and amounts less than 1 million yen have been rounded down, so the totals do not match the sum of each segment.

Payment Platform Business

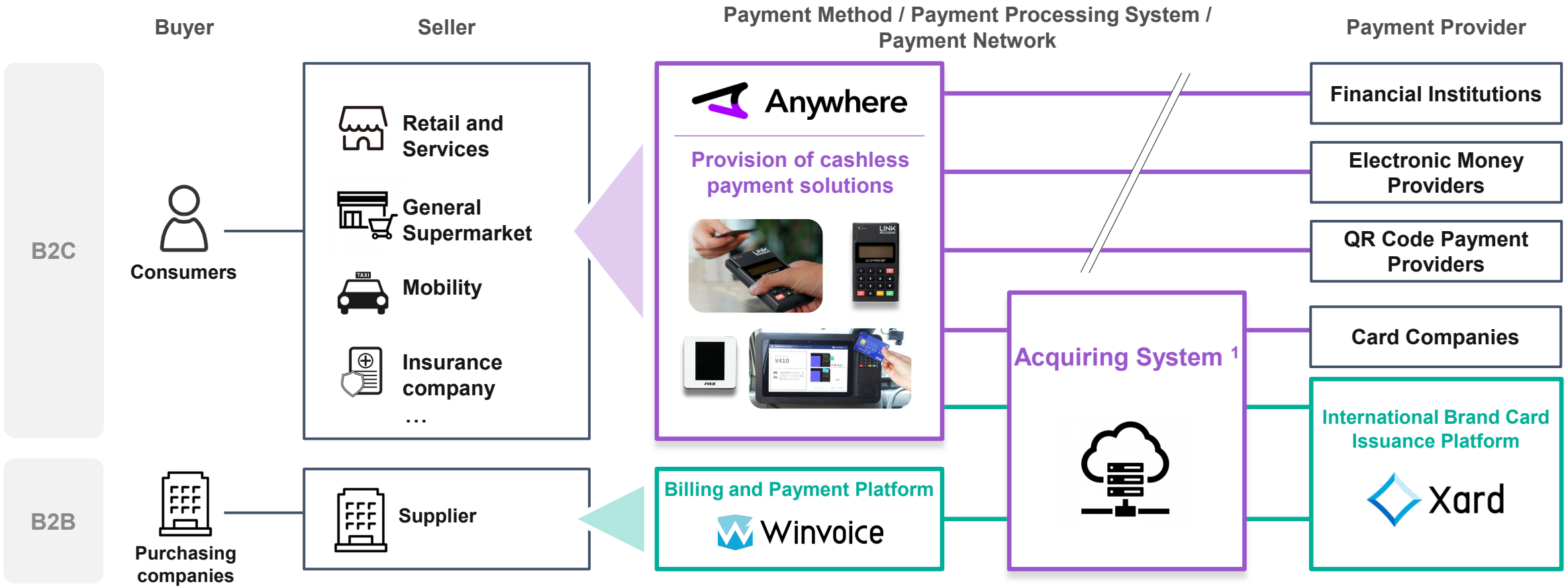
- By connecting and embedding our payment and financial solutions built on the cloud via APIs into the services of financial institutions and businesses, we enable them to incorporate card issuance and cashless payment functions into their services.
- Providing an open platform in the payment domain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



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Merchant Platform Business

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



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Note: *1 Service provision scheduled to start from December 2025

Consulting Business

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

Project Examples

Repeat Order Rate [1] **c. 90%**

Support for considering entry into the neobank business.

Industry: Business company

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

Support for New Business Strategy Development in the Financial Sector

Industry: Payment company

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

Support for the introduction of project management methods

Industry: Financial institution

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

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Note: *1 Calculated as the proportion of customers who had sales in the fiscal year ending March 2024 and also continued to have sales in the fiscal year ending March 2025.

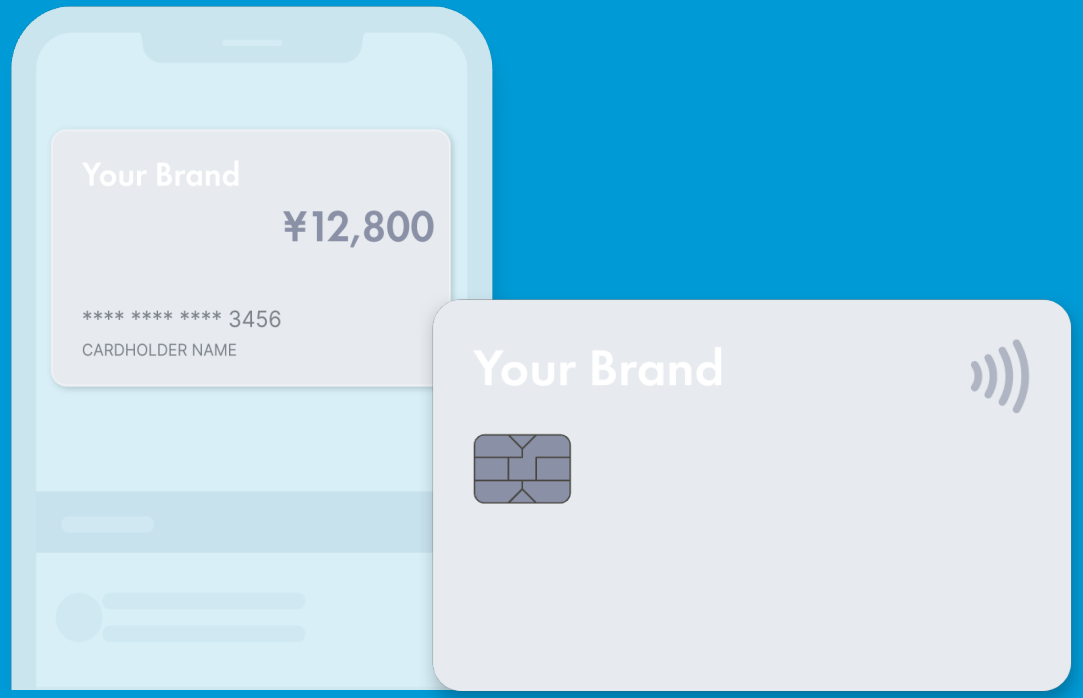
Appendix 3

Service Offerings

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Payment Platform

Recipient of the 2023
GOOD DESIGN AWARD



Card issuance license

Processing system development

Xard

Operational services (BPO)

Available as a One-stop Solution (Processing system only option available)

Next-generation Card Issuance Platform

Xard

Xard is a next-generation card issuance platform that allows for easy and low-cost issuance of tailor-made JCB/Visa cards. Through diverse issuance formats, it caters to the various needs of Fintech firms, financial institutions, SaaS providers, and web service operators. By integrating its rich API functionalities into your services, Xard creates new experiences.

3D secure 2.0

PCI DSS COMPLIANT

Xard is fully compliant with the international security standard 'PCI DSS' and '3D Secure 2.0 (EMV 3DS),' which reduces fraud risk while enhancing convenience.

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Payment Platform Business: Xard

Next-generation card issuance platform that allows for easy and low-cost issuance of tailor-made JCB/Visa cards

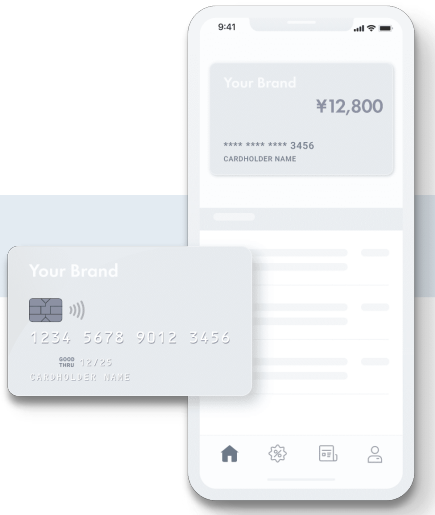
Corporate card issuer

- **Integrate card issuance functions quickly and cost-effectively**
- **Utilize real-time user information to enable unique credit management for companies**

Examples of card integration services

Expense system	Accounting system
Marketplace	Gig economy
Ad/Travel agency	Payroll

Original card



Card user

- **Widely usable at JCB/Visa affiliated merchants**
- **Enable efficient expense management, cash transfer elimination when shopping and early receipt of payments before payday**

Usable at international brand merchants

Xard

- **Simple installation process from testing to operations**
- **One-stop service from card issuance to operations**
- **Choice of physical/virtual card issuance formats**
- **All functionalities available via open API**
- **Provide secure card payments compliant with regulations**
- **User-friendly features like fraud prevention and limit settings**
- **Company data can be allocated as a funding source**

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Payment Platform



Invoice Payment Platform

Winvoice

Winvoice is an invoice payment platform that enables businesses to integrate card payment for invoices into their services quickly and cost-effectively. It caters to the various needs of Fintech firms, financial institutions, SaaS providers, and web service operators, regardless of their format.
Incorporating Winvoice's diverse API functionalities into your services can create new financial experiences.

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Payment Platform Business: Winvoice

An invoice payment platform that enables businesses to build card payment for invoices into your services

	Seller	Buyer
Current challenges	• Wants to reduce the risk of uncollected receivables from clients • Concerned about credit for new transactions • Want to accelerate the payment cycle • Expensive factoring fees	• Managing a large volume of invoices is cumbersome • Wants to streamline the payment cycle • Transfer operations are time-consuming
	Invoice issuance →	
	← Bank transfer	





Invoice payment platform



- **Reduce risk of payment delays and uncollected receivables**
- **Prevent opportunity loss from inability to extend credit**
- **Centralized management of invoice/payment history**

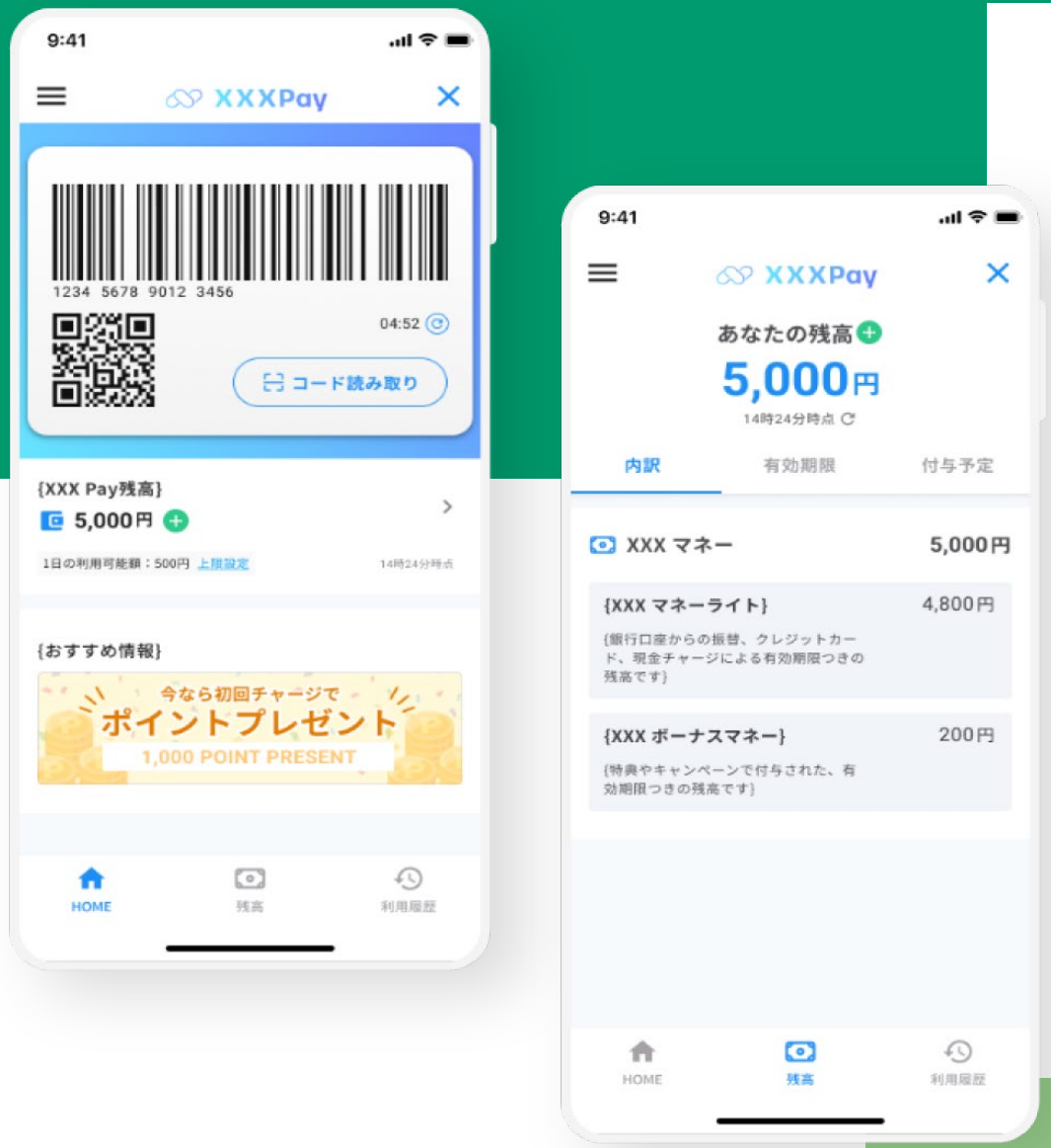
- **Able to extend the payment cycle by 30 to 60 days**
- **Reduce workload for invoice management**

Winvoice

- **One-stop offerings of licenses, operations, and systems**
- **Flexible integration of features tailored to partner needs**
- **Seamless payment UI/UX**
- **Secure system to address a range of security standards**
- **Short installation period of a minimum of two weeks from signing**
- **Industry-leading lowest fees**
- **Achieving cost reduction by internalizing the payment center**

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Payment Platform



Mobile Payment Platform

Wallet Station

Wallet Station is a service designed to build a company's original Pay system.
It offers a one-stop solution for essential features such as QR code payments, user management, and value/point issuance needed to realize “Original Pay.” Provided via API, it can be integrated into existing mobile apps, ensuring a seamless payment UX that enhances customer experience.

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Payment Platform Business: Wallet Station

Wallet Station

A one-stop solution to realize “Original Pay” including QR code/point payments and charge function

Business Operator (Store)

- **Building customer loyalty through effective marketing**
- **Streamlining operations and tracking usage by digitizing paper vouchers and similar items**

Store Integration

Payment Device

POS

Merchant App

Original Pay



Consumer

- **Cashless payments and seamless shopping experience through various loading methods**
- **Achieve beneficial purchases through point rewards and campaign information**

Loading methods

Bank Accounts	Stores
Credit Cards	ATM

Wallet Station

Management functions

- **User Management**
- **Merchant Management**
- **Transaction Management**

User functions

- **QR Code**
- **Value/Point Account**
- **Physical Card**
- **Campaign**
- **History & Balance inquiry**
- **Postpaid Charge (BNPL) [1]**

Infcurion

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Note: *1 Planned for development

Merchant Platform



Merchant Payment Solution

Anywhere

Introducing 'Anywhere', a payment solution that offers payment devices, applications, and payment centers in a one-stop package. With expertise in payment and technological capabilities, we build flexible payment environments tailored to the business's needs.

LINK PROCESSING

Anywhere is provided by Link Processing Co., Ltd., a group company of Infcurion.

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