



## **Business Plans and Growth Potential**

Infcurion Inc. (TSE Growth: 438A)

October 24, 2025

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# 1. Overview of Infcurion

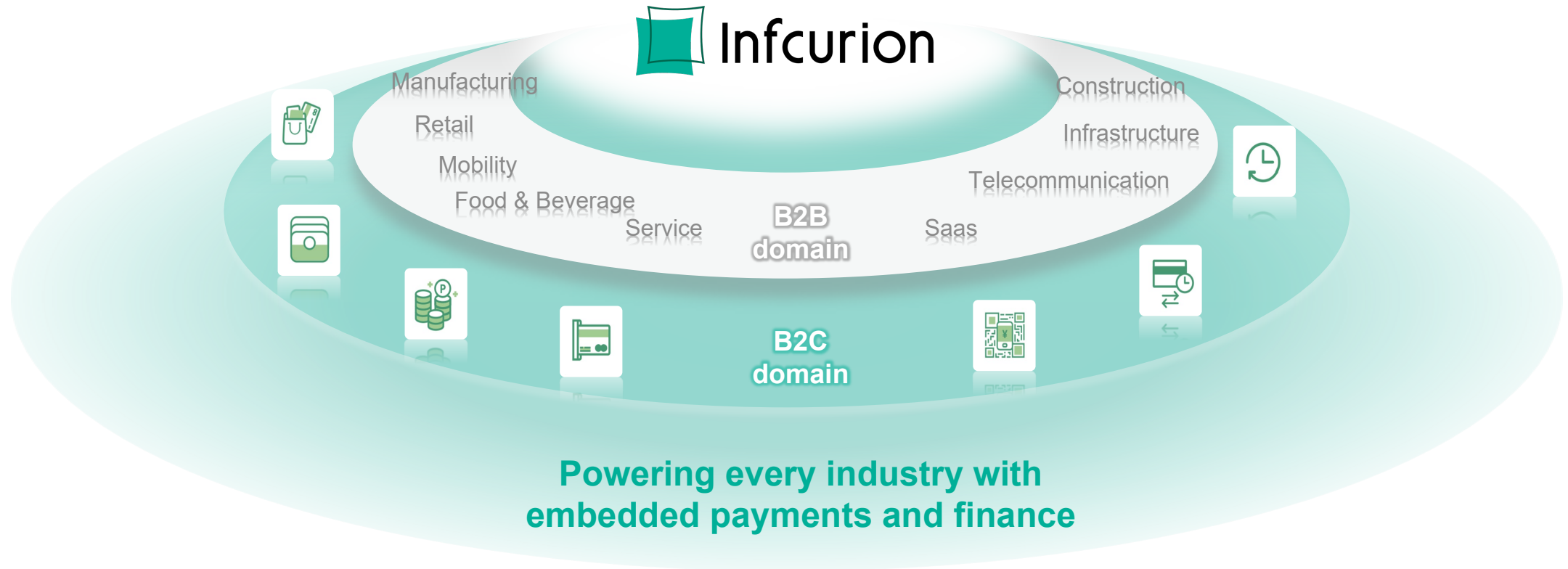
# Company Overview

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

## Our Mission

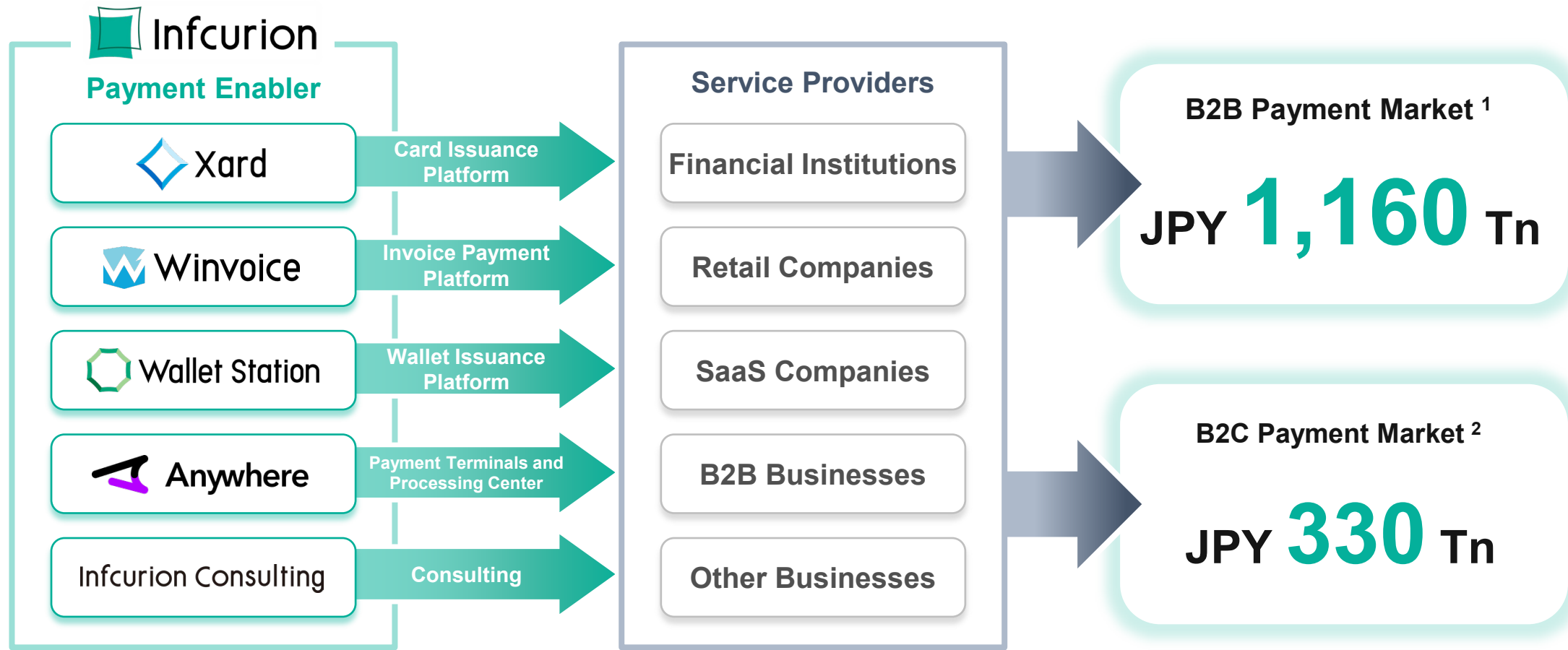
# Accomplish the Infeasible, Starting from Payments.

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



## Business Overview

Enabler business model that embeds payment and financial functions into service providers across all industries



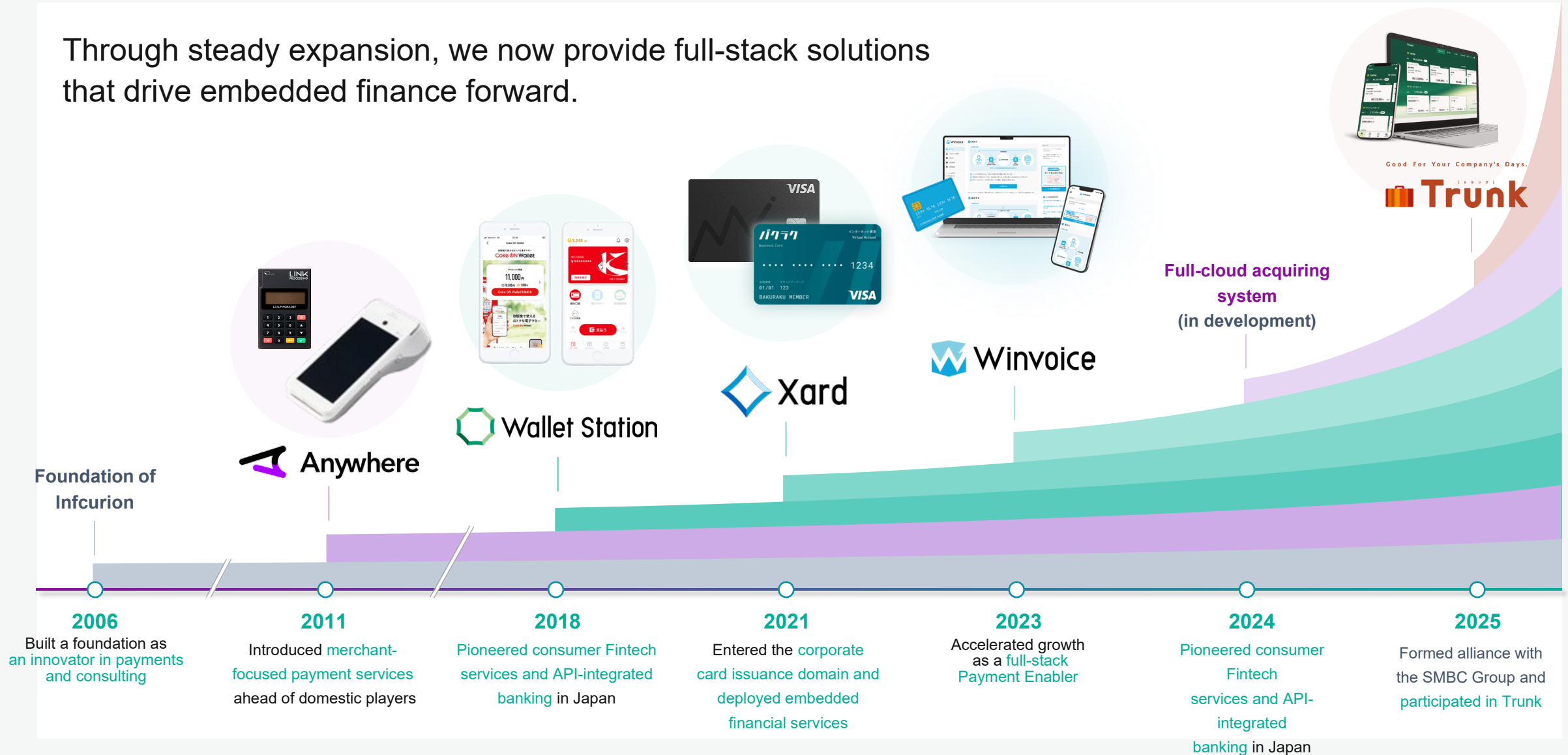
Source: \*1 Ministry of Economy, Trade and Industry "FY2023 Market Research Report on Electronic Commerce" As of September 2024, the BtoB-EC market size is calculated by multiplying ① BtoB transaction market size by ② EC rate, resulting in ③ BtoB-EC market size. With ③ = 465 trillion yen and ② = 40.0%, 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)

# 1. Overview of Infcurion

## 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.



## 1. Overview of Infcurion

### 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 <sup>1</sup>)**

**c.218.2Bn**  
(YoY +115.5%)

**# of companies using  
the Payment Platform <sup>2</sup>**

**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)

# 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.

## 2. Business Overview and Revenue Structure

### Business Segments

#### Payment Platform Business

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

##### Embedding payment and financial functions into any businesses

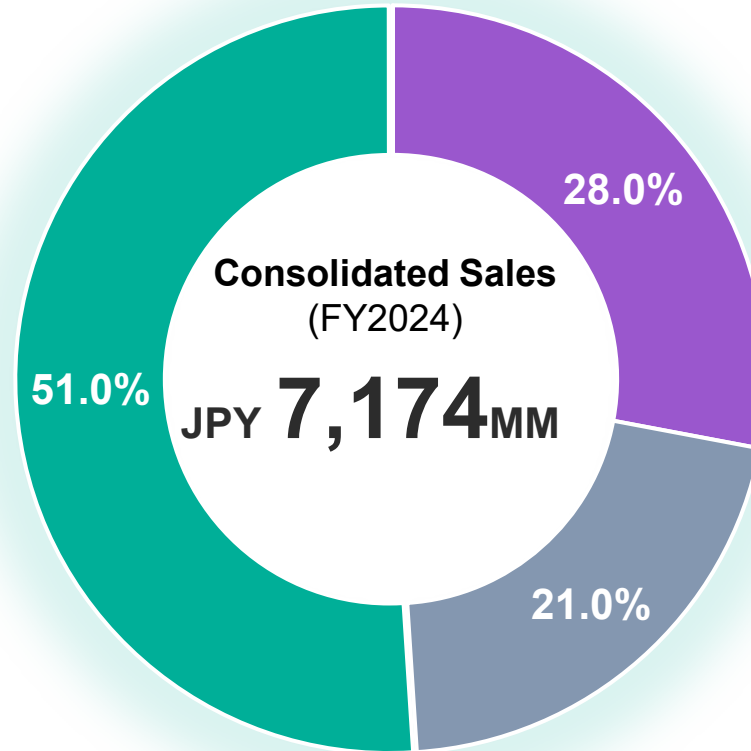
A business that connects core systems of financial institutions with business companies and fintech operators via API and integrates payment functions into corporate-owned applications

#### Consulting Business

Sales                      3-year CAGR  
**JPY 1,507MM    +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.



#### Merchant Platform Business

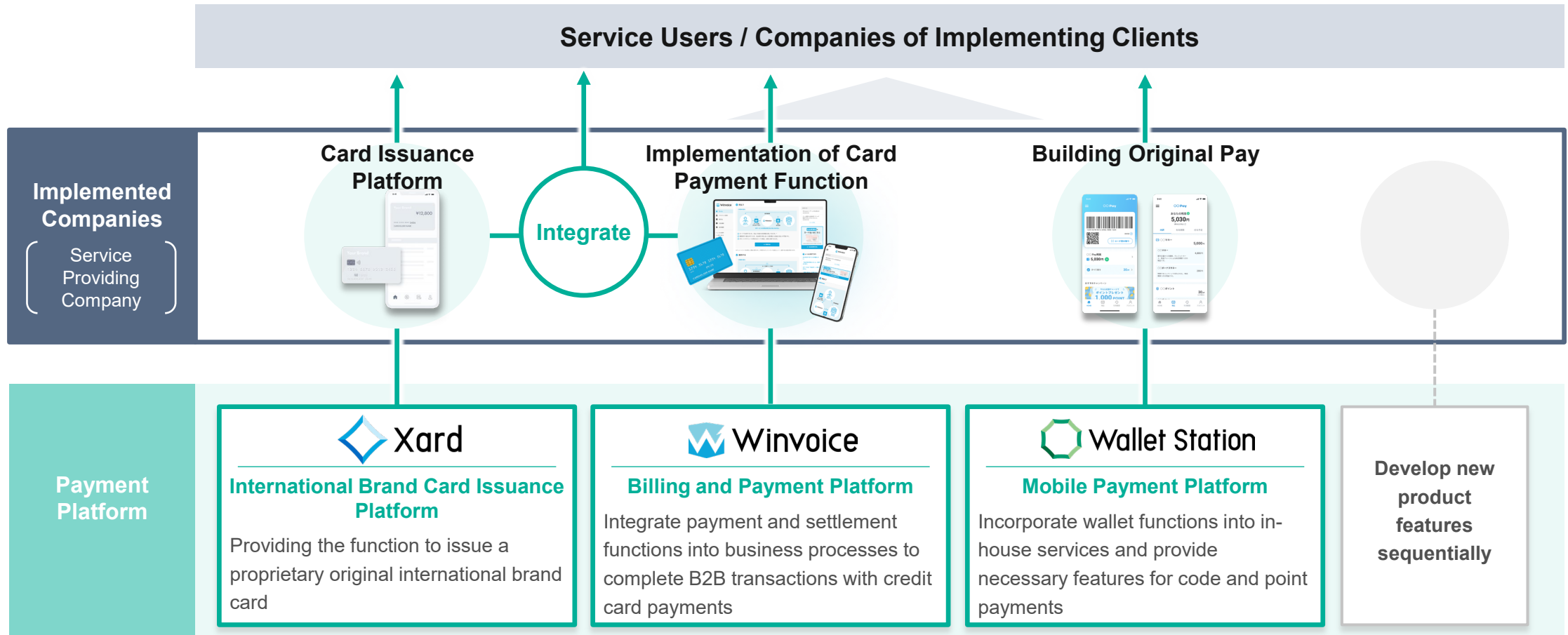
Sales                      3-year CAGR  
**JPY 2,006MM    +10.1%**

##### 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.

# Payment Platform Business

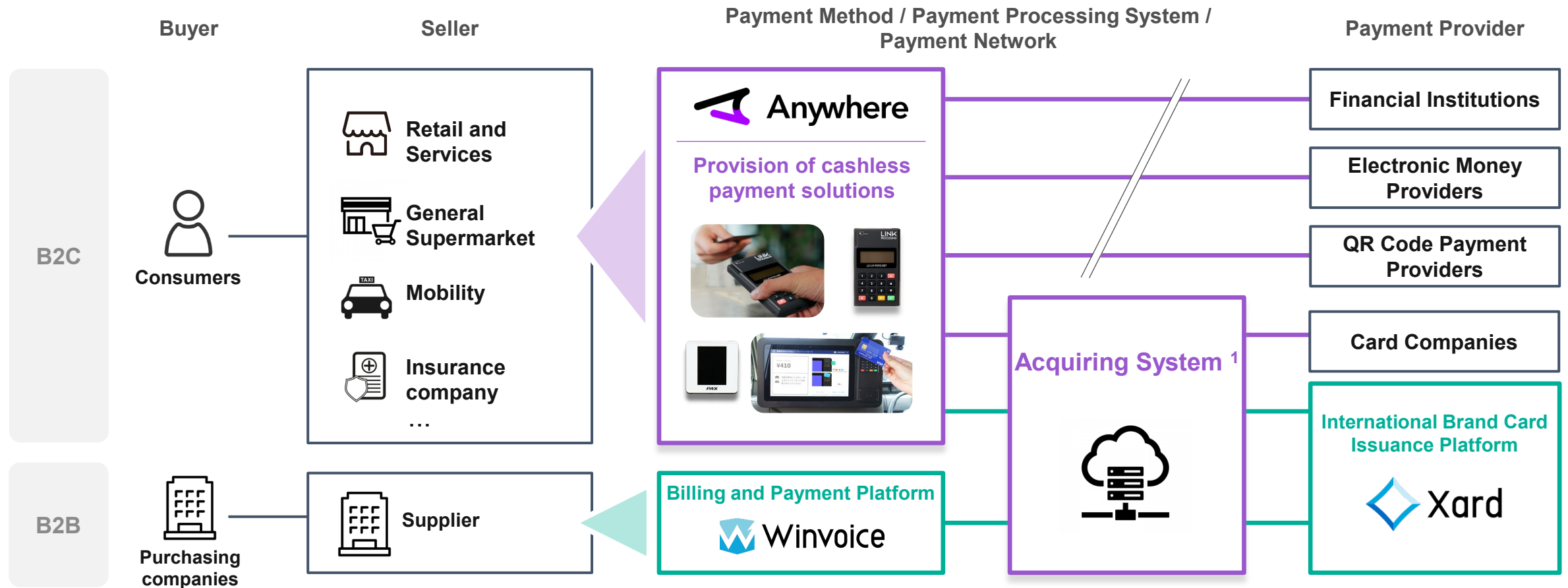
- By connecting and embedding our payment and financial solutions built on the cloud via APIs into the services of financial institutions and businesses, we enable them to incorporate card issuance and cashless payment functions into their services.
- Providing an open platform in the payment domain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



## 2. Business Overview and Revenue Structure

### 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



### Consulting Business

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

#### Project Examples

Repeat Order Rate <sup>1</sup> **c. 90%**

##### Support for considering entry into the neobank business.

**Industry: Business company**

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

##### Support for New Business Strategy Development in the Financial Sector

**Industry: Payment company**

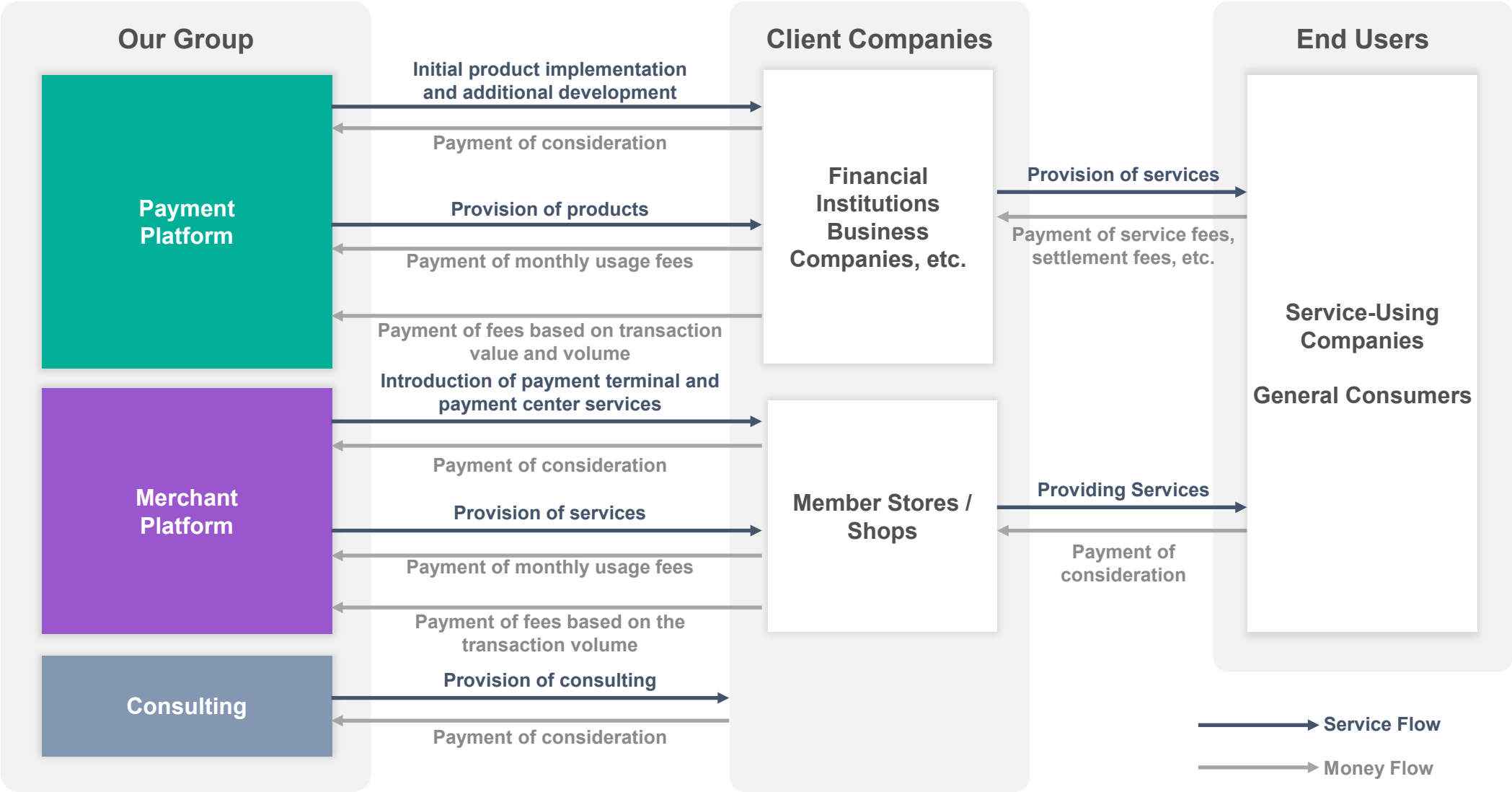
Conducted extensive market research and analysis on an overview of the financial sector and key financial areas. Based on research and analysis in each area, proposed and discussed new business plans, and formulated scenarios for entering new businesses in the financial sector utilizing the company's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

##### Support for the introduction of project management methods

**Industry: Financial institution**

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

# Business System Diagram



## 2. Business Overview and Revenue Structure

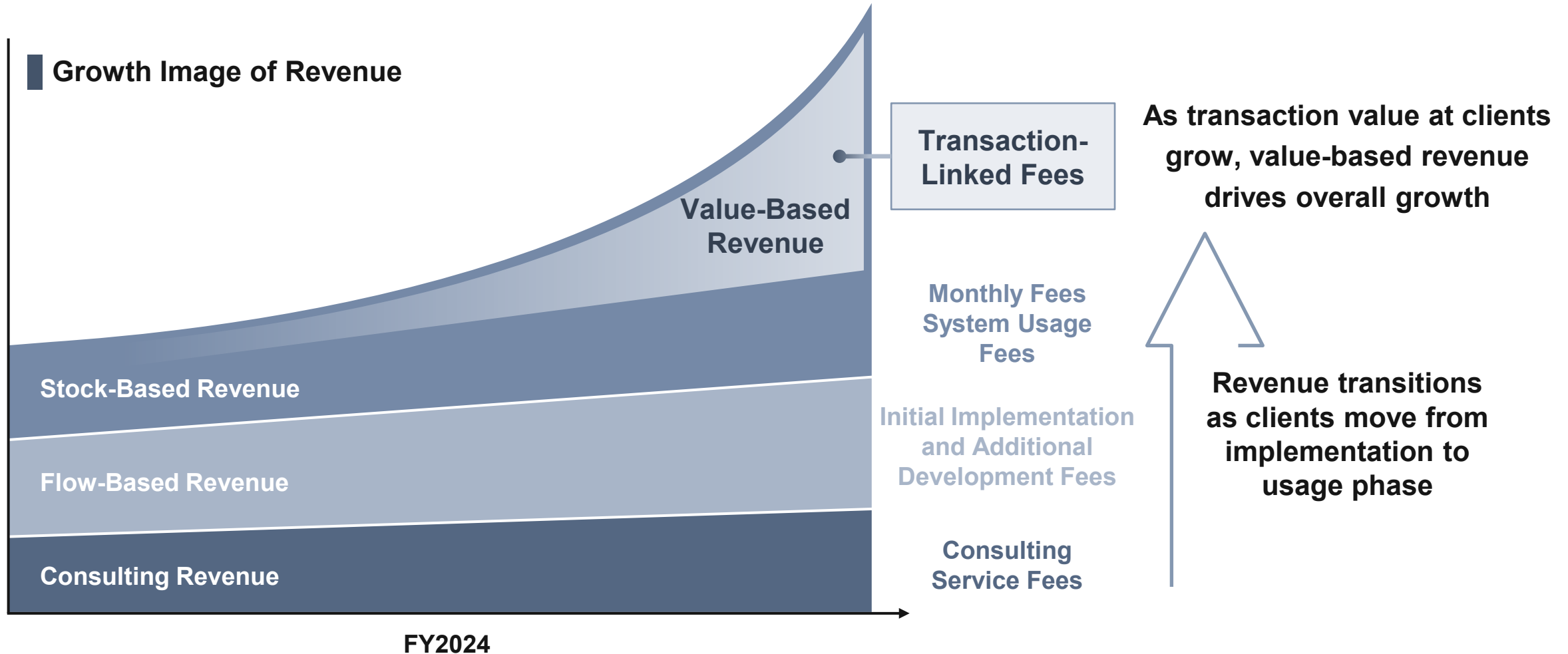
### Revenue Structure

- Our group’s net sales are categorized into “flow revenue” related to initial service introduction and development, “stock revenue” consisting of fixed sales such as monthly fees and processed transaction value, and “consulting revenue”

		Payment Platform	Merchant Platform	Consulting	Sales Composition (FY2024)
Stable Revenue	Flow Revenue	<ul style="list-style-type: none"> <li>Initial implementation</li> <li>Development revenue</li> <li>Other fees <sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Sales of payment terminals</li> <li>Development revenue</li> </ul>		48.2%
	Stock Revenue	<ul style="list-style-type: none"> <li>Monthly usage fee</li> <li>Fees based on transaction value or volume</li> </ul>	<ul style="list-style-type: none"> <li>System usage fees</li> <li>Fees based on transaction value or volume</li> </ul>		30.8%
	Consulting Revenue			<ul style="list-style-type: none"> <li>Consulting revenue</li> </ul>	21.0%
					<b>51.8%</b>

# Evolving Revenue Model Through Growing Value-Based Transactions

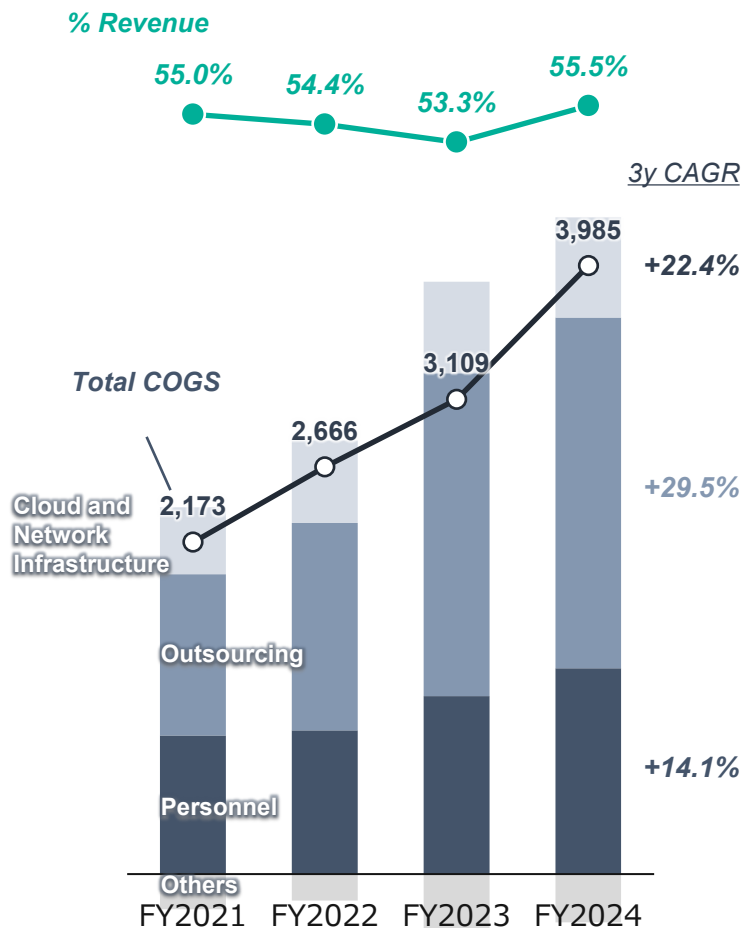
- Leveraging a solid foundation of highly repeatable consulting and stable flow revenue, the accelerated growth of usage-based recurring revenue linked to increasing GTV is expected to drive future business growth



# Profitability and Margin Expansion through Operating Leverage

## COGS

(JPY Million)

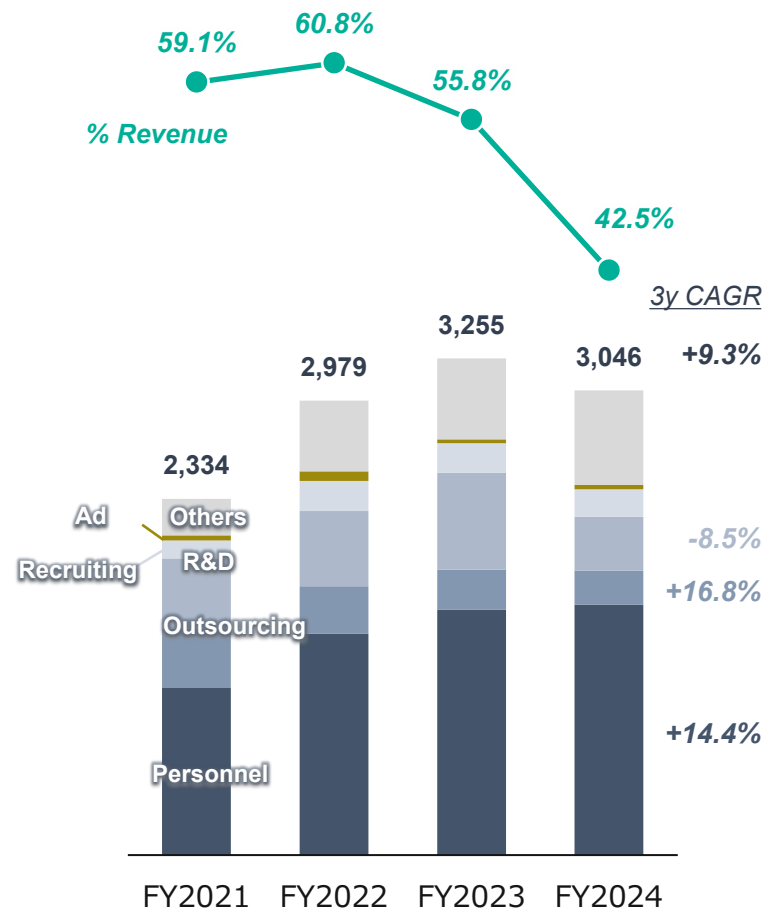


### Point

- Costs are front-loaded due to upfront investments in new products such as Xard and Winvoice
- As core products now enter the growth phase, the business is shifting to a fixed-cost-heavy model, creating strong operating leverage and the gross profit is expected to improve
- Infrastructure costs related to these products are recorded as part of COGS

## SG&A

(JPY Million)



### Point

- Our zero-marketing acquisition model enables a lean, efficient cost structure
- R&D expenses for product development are expected to decrease, as a greater portion is capitalized following our consolidated profitability
- We are actively making endeavours to improve profitability through AI-powered development and operational efficiency

# 3. Competitive Advantage

## Our Competitive Advantage

1

Scalable access to a wide range of industries and services through embedded finance:

**Built to Enable Embedded Finance at Scale**

2

Offering a simple and cost-efficient payment network that spans issuing, acquiring, and processing:

**Leading Position Across the Entire Payment Value Chain**

3

Enabling rapid and low-cost implementation of payment and financial functions:

**Flexible and Lightweight Open Platform**

4

Consulting builds trust, product drives scale:

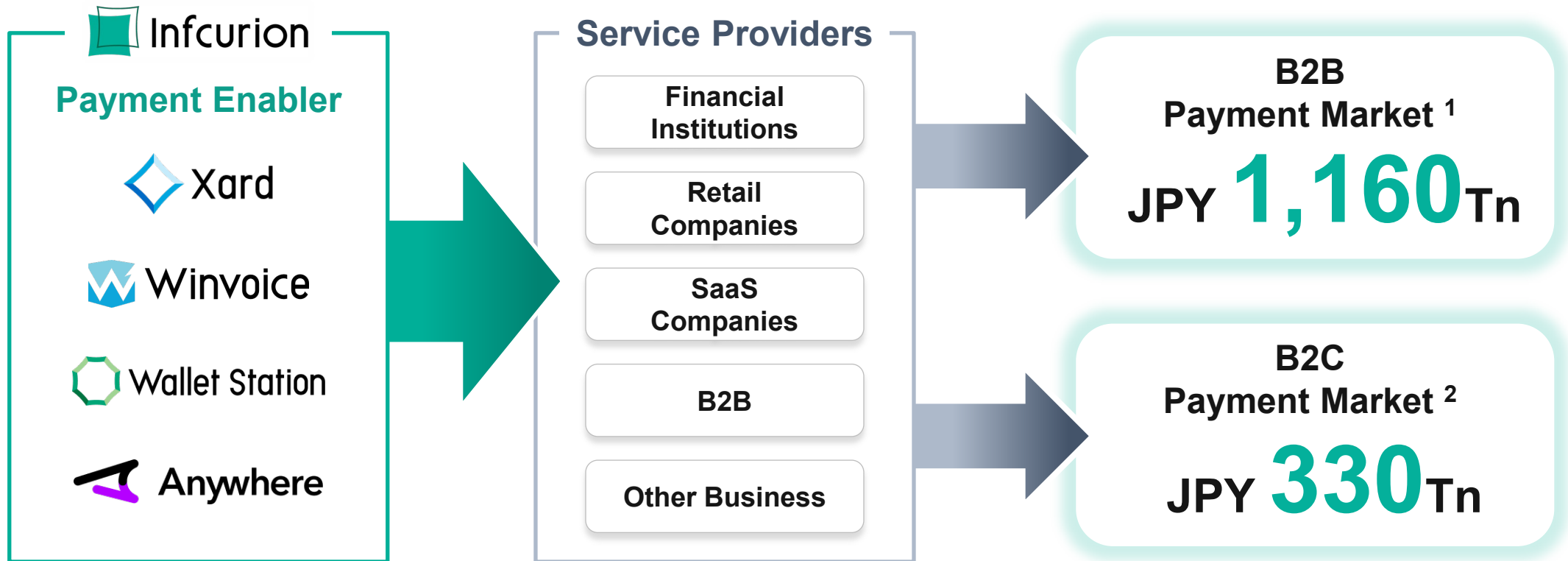
**Sustainable, Organic Land & Expand Model**



### 3. Competitive Advantage

## 1 Enabler Business Model Powering Embedded Finance Across Industries

- A scalable enabler model embedding payments and finance into services across industries.
- Reachable to Japan's JPY300 trillion BtoC and JPY1,000+ trillion BtoB payment markets.



Source : \*1 In the FY2023 E-Commerce Market Survey by METI (「令和5年度 電子商取引に関する市場調査 報告書」, Sep 2024), the BtoB-EC market size (③) is calculated as: ③ = Total BtoB transaction volume

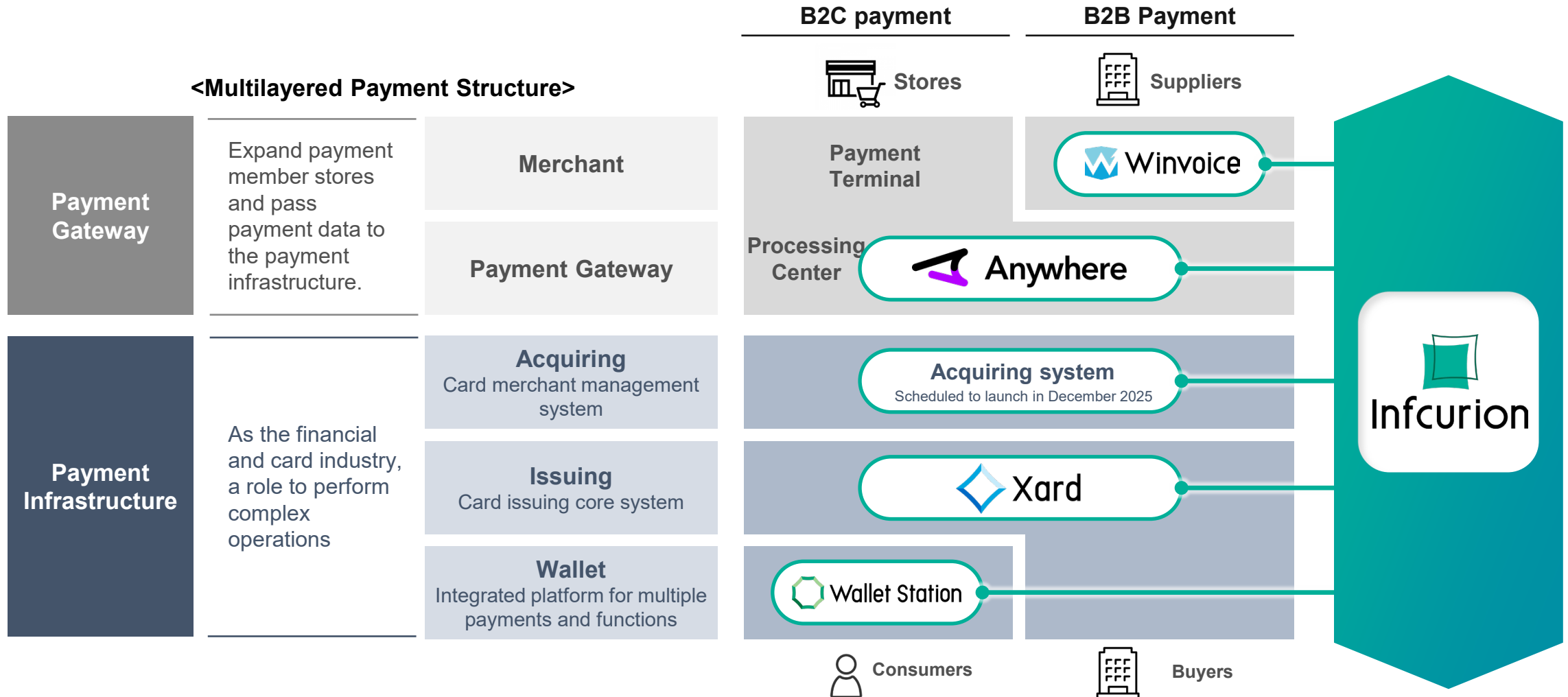
(①) × EC penetration rate (②) Given ③ = 465JPYtn and ② = 40.0%, ① is calculated as: 465JPYtn ÷ 40.0% = 1,160JPYtn

\*2 The Cabinet Office "National Economic Accounts" (「国民経済計算」) Private Final Consumption

### 3. Competitive Advantage

## 2 Leading Position: Infrastructure for the Entire Payment Ecosystem

- 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.

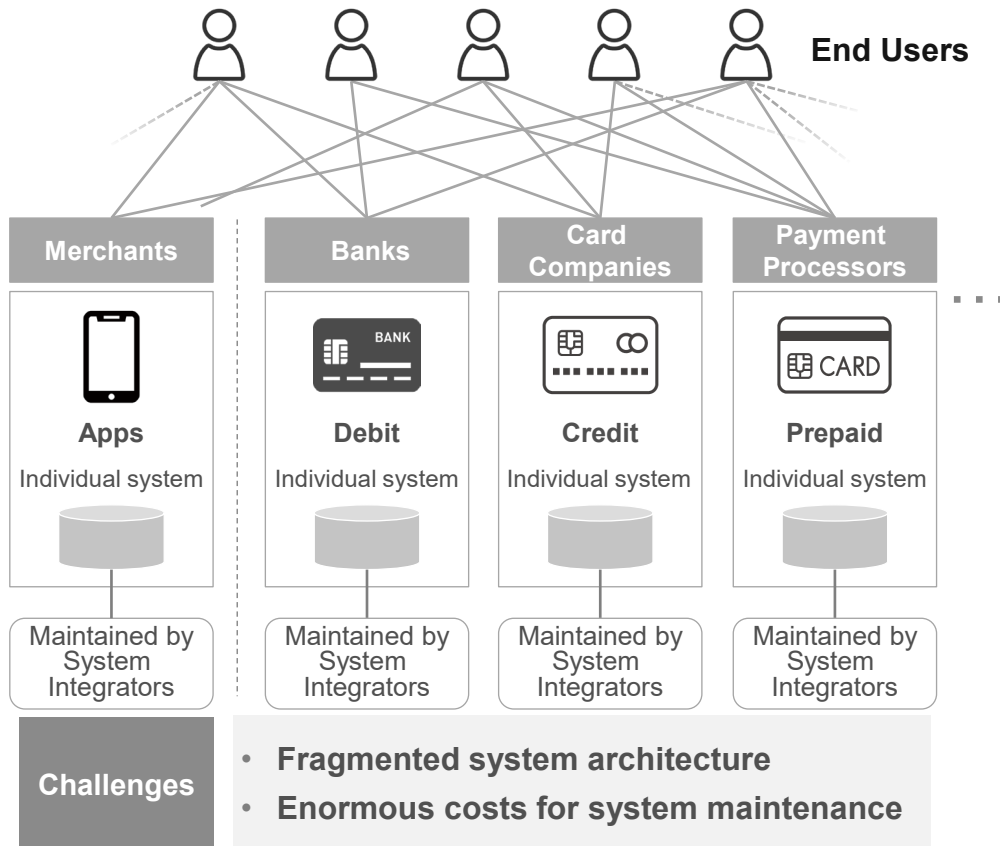


### 3. Competitive Advantage

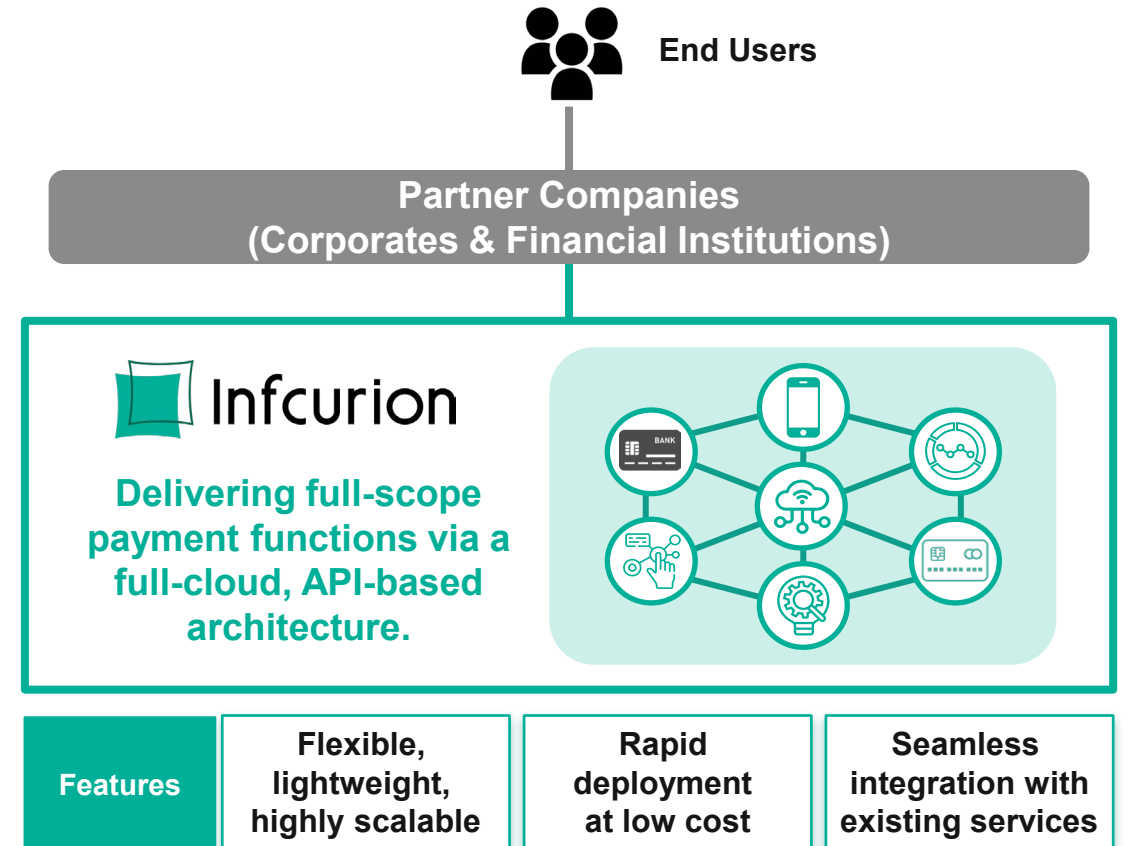
## 3 Flexible and Lightweight Open Platform

- 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

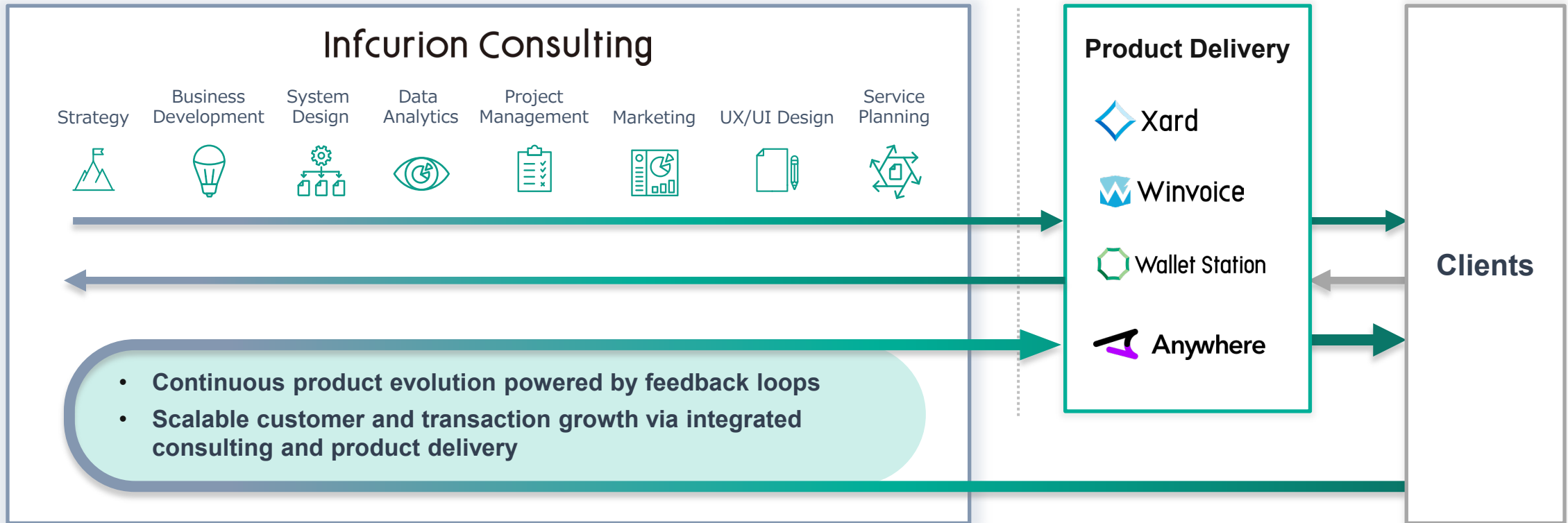


### 3. Competitive Advantage

## 4 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



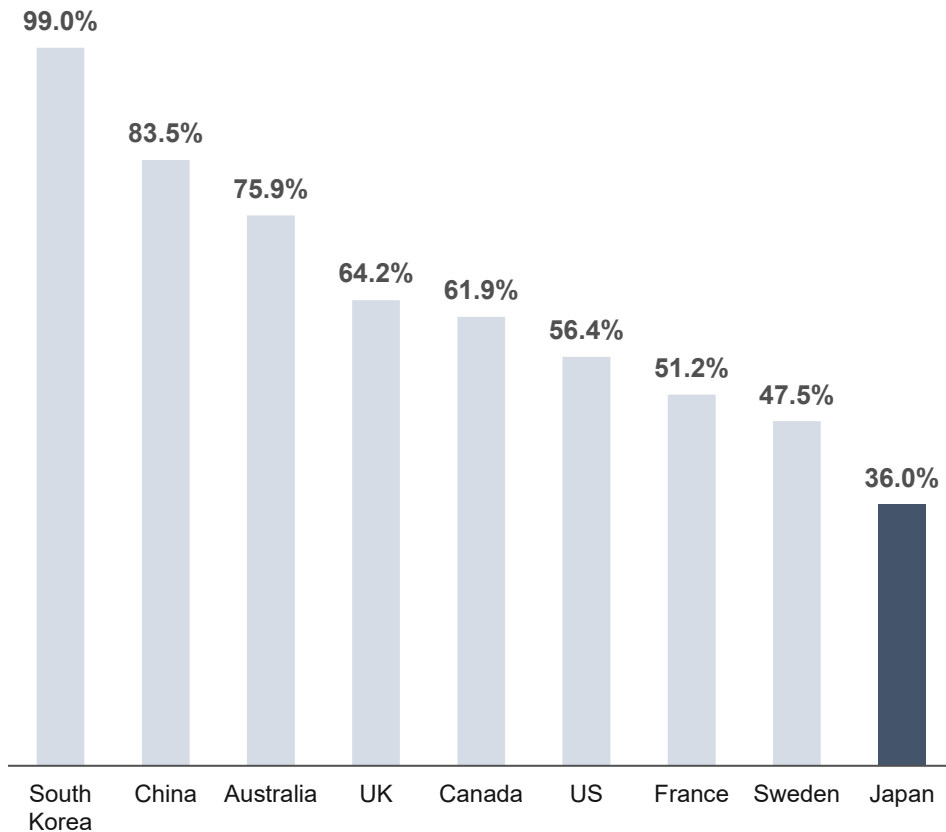
## 4. Market Opportunity

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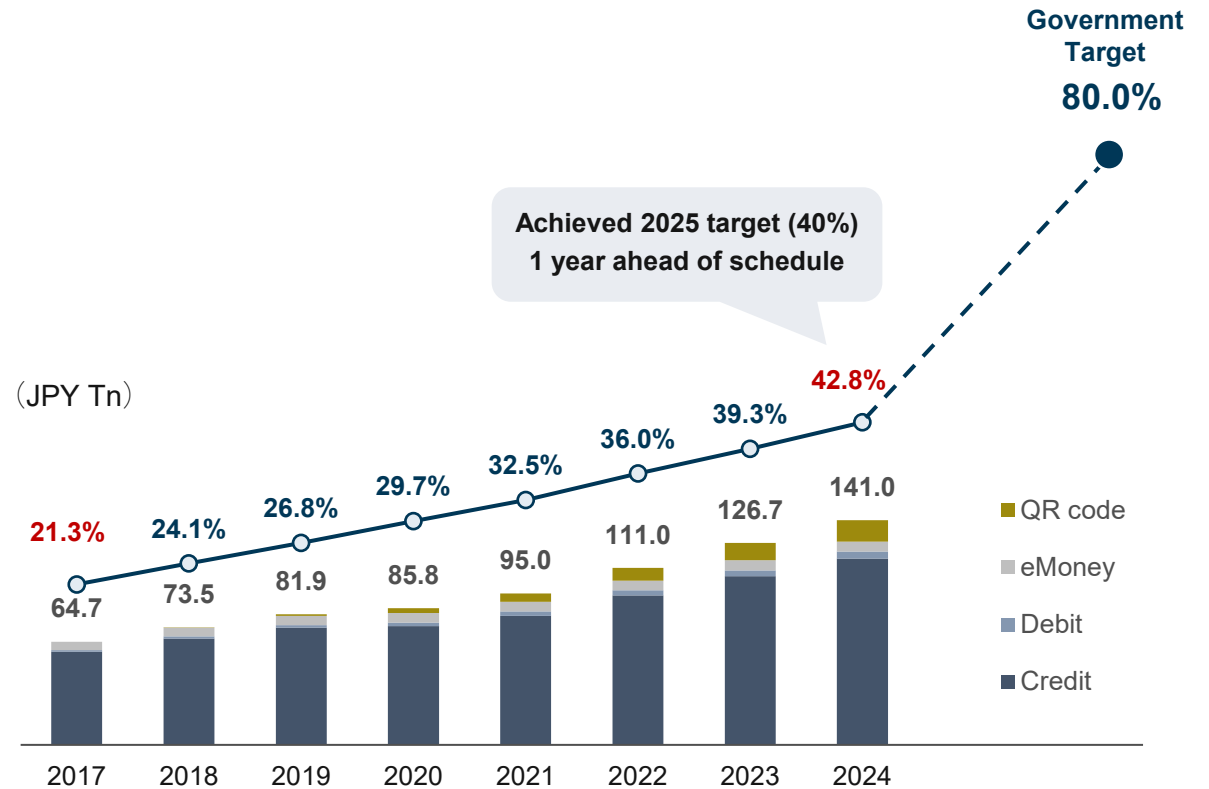
# Japan's Cashless BtoC Market: Poised for Growth

- 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)<sup>1</sup>



Cashless Payment Penetration & Value in Japan <sup>2</sup>



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)

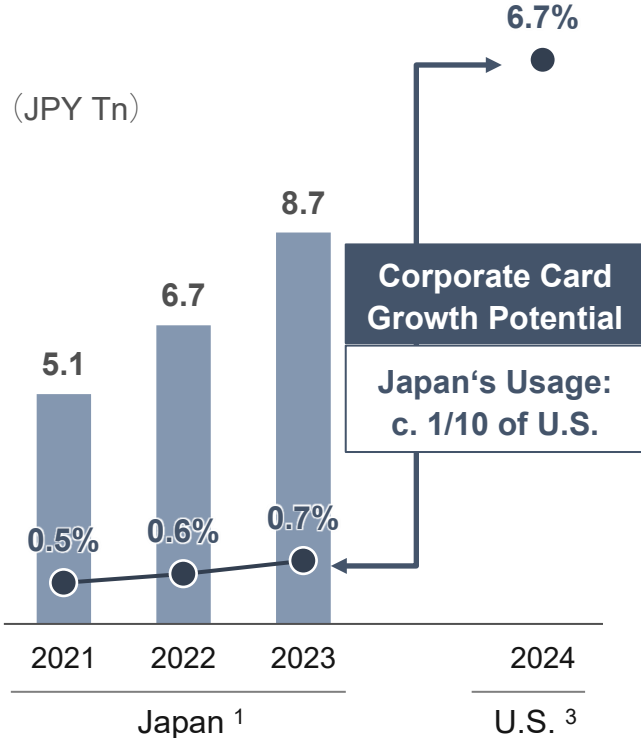
## 4. Market Opportunity

# 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

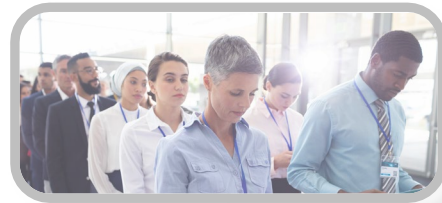
### Corporate Card Usage and Share (by Value) in B2B Transactions

- Corporate Card Transaction Usage
- % of B2B Transaction Value



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

Bank Transfer Share: 90%

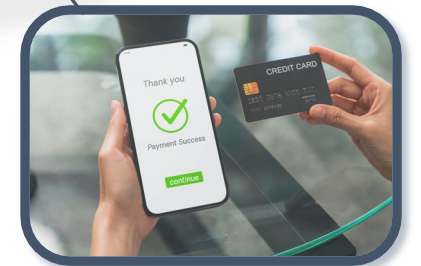


Japan's B2B Transaction Market in FY2023  
c. JPY 1,160 Tn <sup>2</sup>

FY2025/3 B2B GTV <sup>4</sup>  
JPY 218.7 Bn

Corporate Cards Hold Vast Untapped Potential

Mid-term B2B GTV <sup>4</sup>  
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

<sup>1</sup> "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

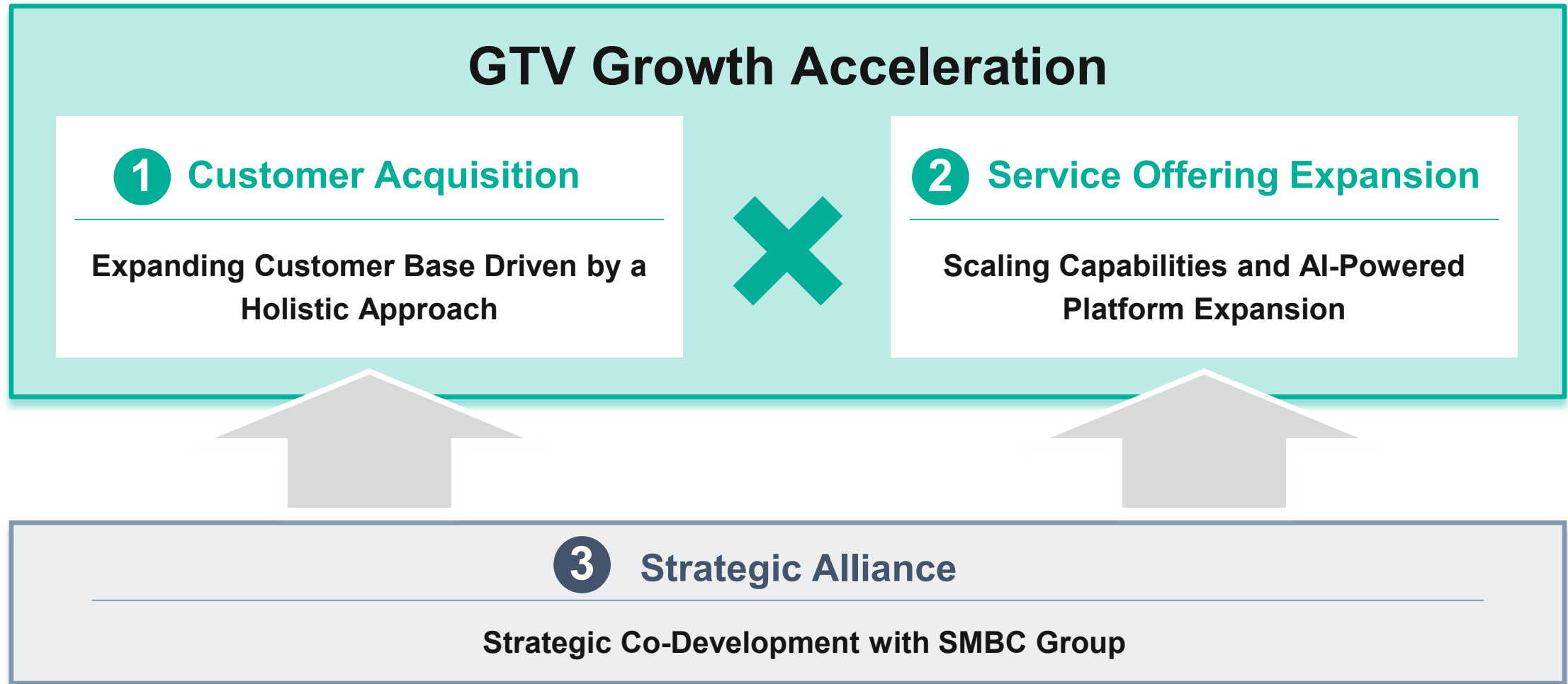
<sup>2</sup> Calculated based on B2B-EC market size and EC penetration rate from "Fiscal Year 2023 Market Research Report on Electronic Commerce" (「令和5年度電子商取引に関する市場調査報告書」), Ministry of Economy, Trade and Industry

<sup>3</sup> Insider Intelligence | eMarketer Forecast, Aug 2023

# 5. Growth Strategy

## A Growth Strategy to Sustain Long-Term Corporate Value

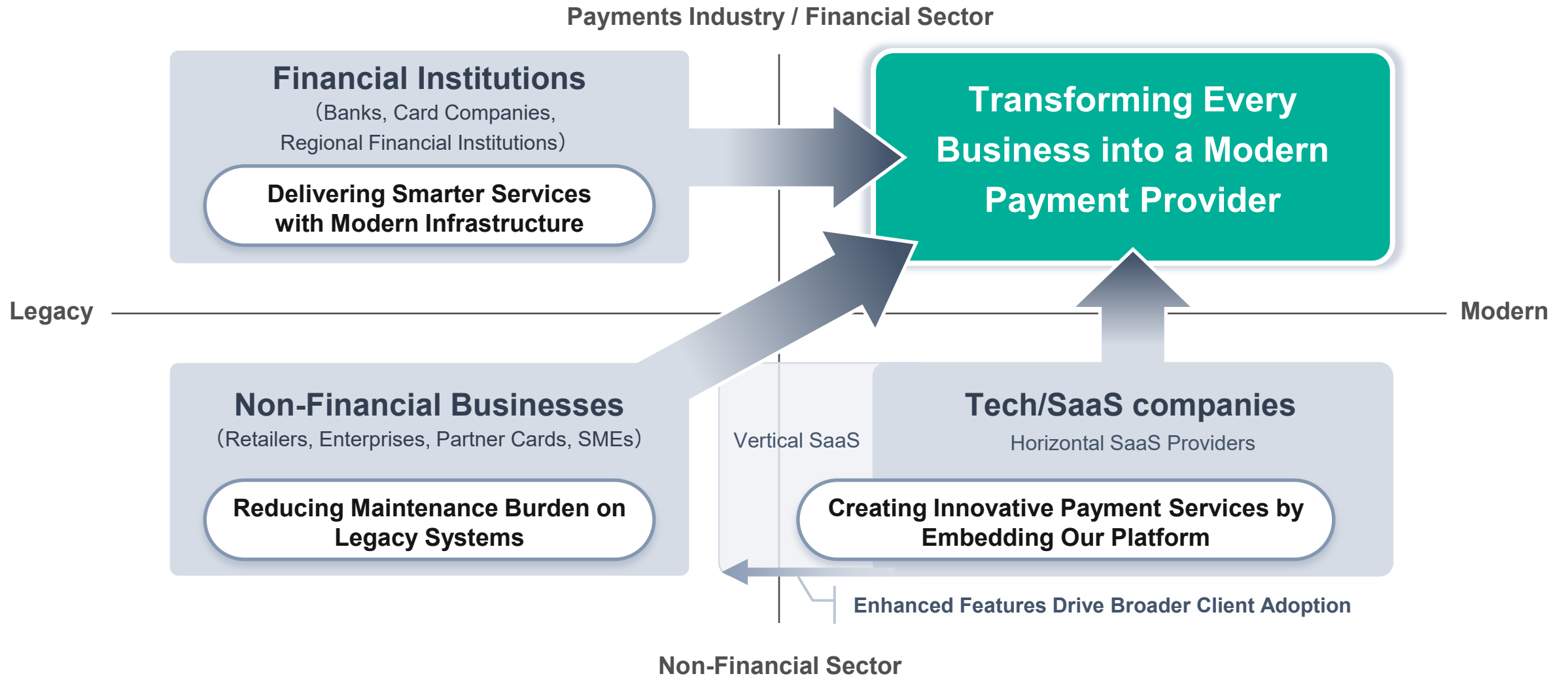
- Driving sustainable GTV growth and profitability through customer expansion and deeper value delivery



## 5. Growth Strategy

### 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.



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

## Access to a Vast Customer Base

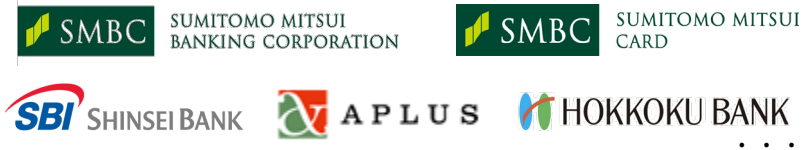
Driven by strong demand for legacy-to-modern migration

## Self-Sustaining Client Growth

Client expansion fuels growth across GTV and users

### Traditional Enterprises

New client acquisitions driven by partnerships



Partner/  
Client

### High-Growth SaaS Companies

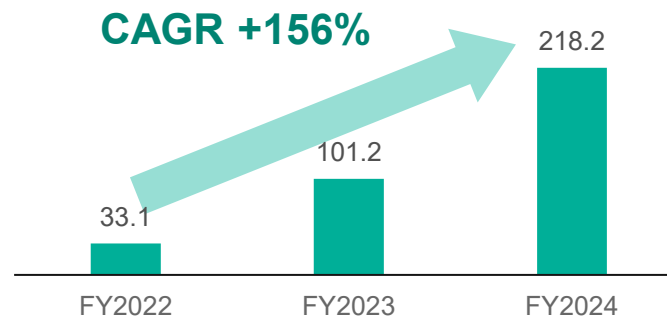
Our dominant share in business-focused SaaS



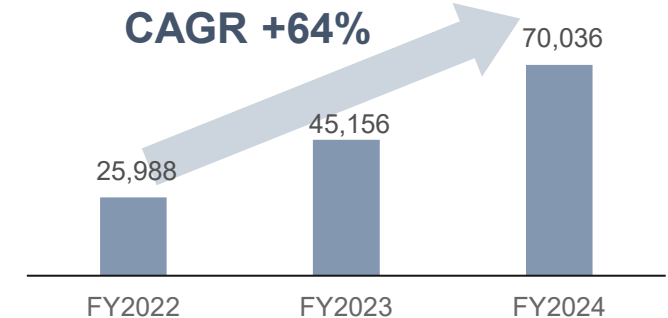
## Infcurion

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

### B2B GTV (JPY BN)



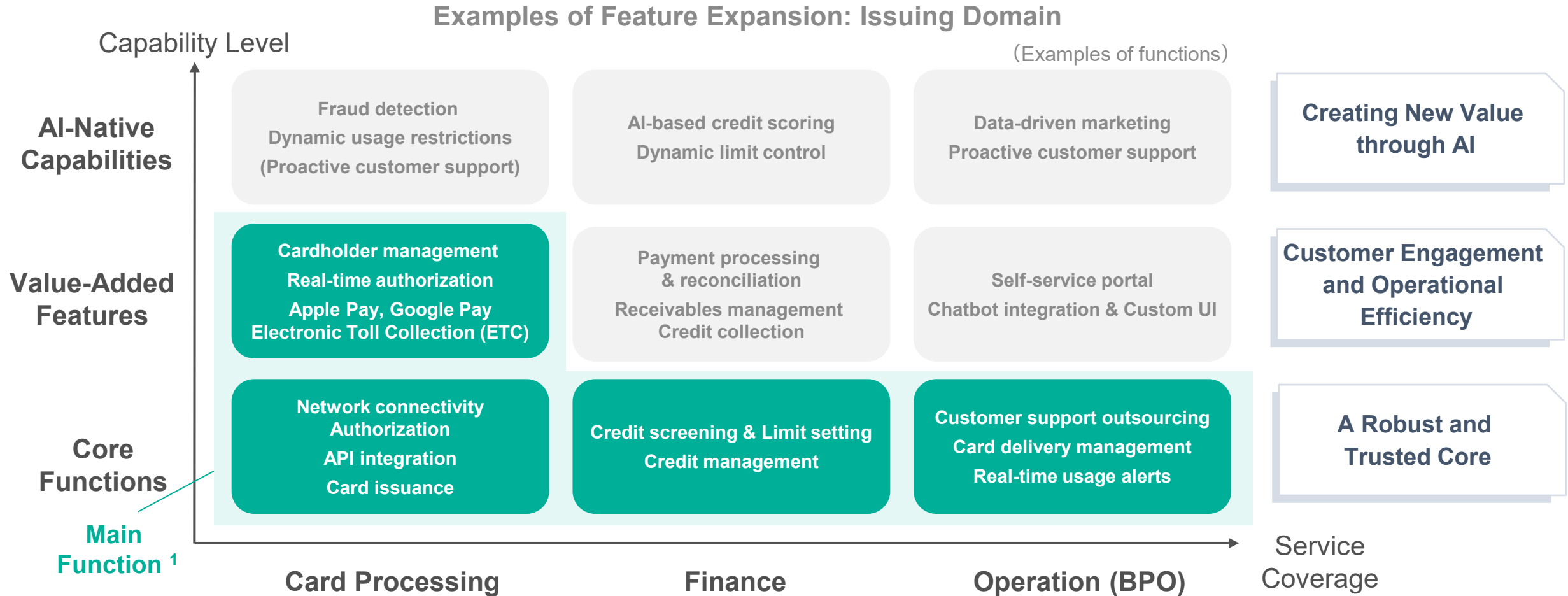
### # of Client Companies



## 5. Growth Strategy

### 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.



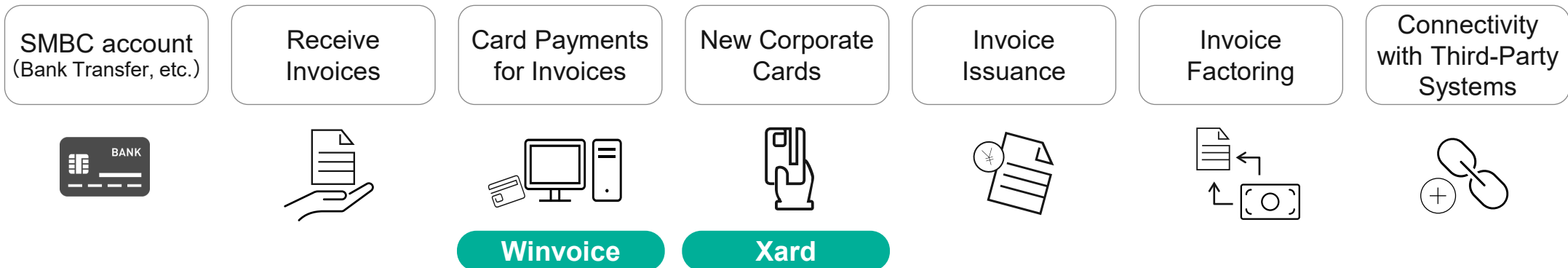
## 5. Growth Strategy

### 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



#### Jointly Provided Platform & Dashboard



SMBC Group's Targets <sup>1</sup> : **300k** accounts / **JPY3Tn** deposits

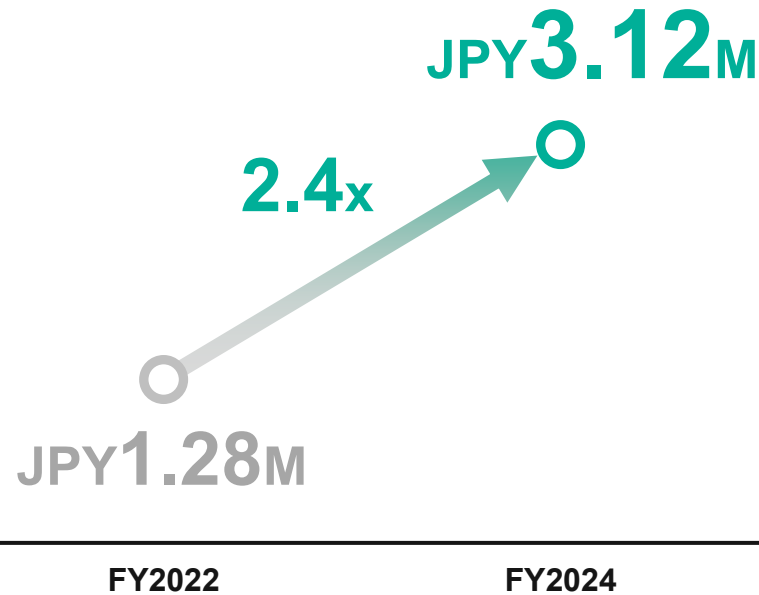
## 5. Growth Strategy

### 3 Untapped Potential in SME Cashless Adoption

- With our current SME client base representing less than 2% of the Japanese market, Trunk is poised to capture this vast, untapped opportunity.

#### Annual Transaction Value per Company <sup>1</sup>

- Enhanced corporate card convenience drives awareness of business efficiency
- Average spending per company surged over the past two years



#### Opportunities in SME market

# of SMEs in Japan <sup>3</sup>

**3.36M**

Over 10,000 accounts opened within two months of release <sup>4</sup>

Target by FY2027 <sup>2</sup>

**300k**  
accounts

**c.70k**  
(YoY +55.1%)

# of companies using the payment platform <sup>1</sup>

Good For Your Company's Days.

**Trunk**

Note : \*1 As of 3/31/2025, Annual Fee Per Company is based on annual BtoB GTV divided by the number of companies using the payment platform product at the end of the period

\*2 "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」)

\*3 Ministry of Internal Affairs and Communications/Ministry of Economy, Trade and Industry "2021 Economic Census for Business Activity" (「令和3年経済センサス-活動調査」)

# Purpose of the Listing and Use of Proceeds

### Purpose of the Listing

#### 1. Realizing Growth Strategies through Fundraising

- Diversifying funding methods according to future growth stages to ensure management flexibility
- Strongly promoting new business development and expansion of existing businesses based on the procured funds

#### 2. Securing Talented Personnel

- Strengthening product development and delivery systems through the recruitment of top-class engineers, consultants, and business development personnel
- Achieving sustainable competitive advantage and enhancing corporate value through investment in talent that drives growth

#### 3. Strengthening Social Credibility and Enhancing Brand Value

- Enhancing social credibility as a company supporting social infrastructure through transparent governance brought by listing
- Continuous improvement of brand value by stably providing a safe and secure payment infrastructure

### Use of Proceeds

Unit: Million yen

Item	FY2025	FY2026	FY2027 and onward	Total
Product Development and Feature Enhancement	380	730	736	1,846
Recruitment expenses related to business expansion	45	289	113	447
Repayment of borrowed money	-	300	-	300
<b>Total</b>	<b>425</b>	<b>1,319</b>	<b>849</b>	<b>2,592</b>

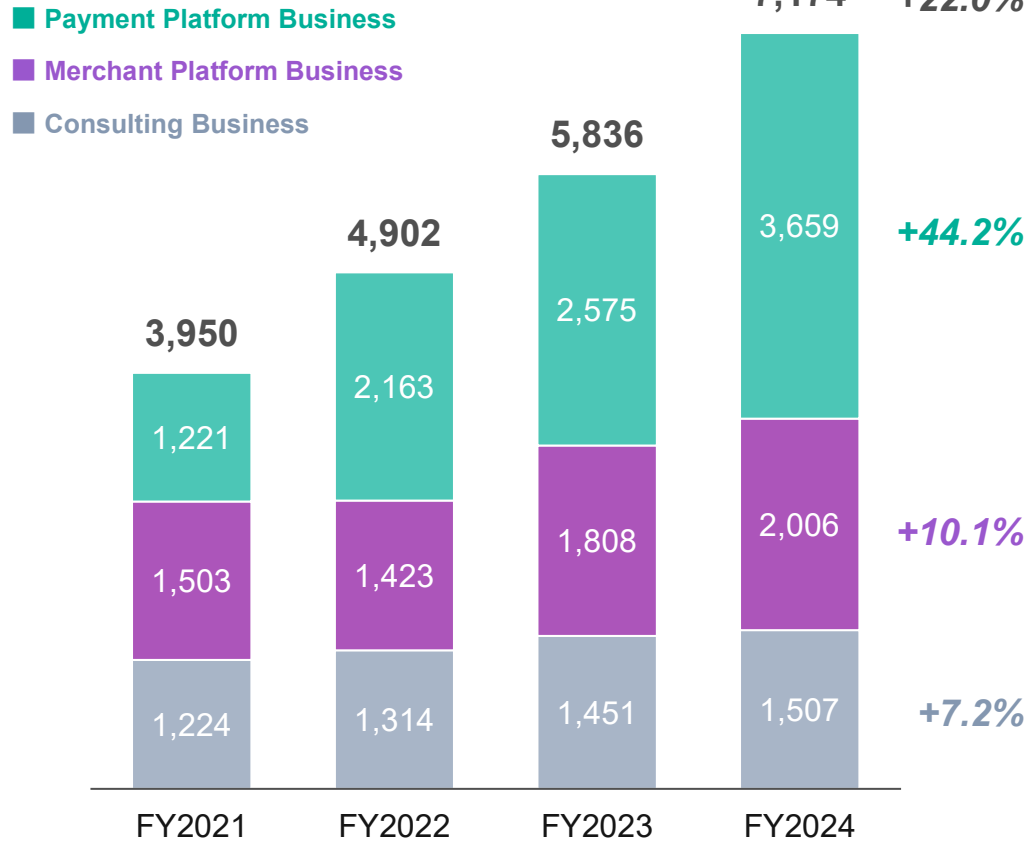
## 6. Business Performance and Future Outlook

# Summary Financials

## Consolidated Revenue

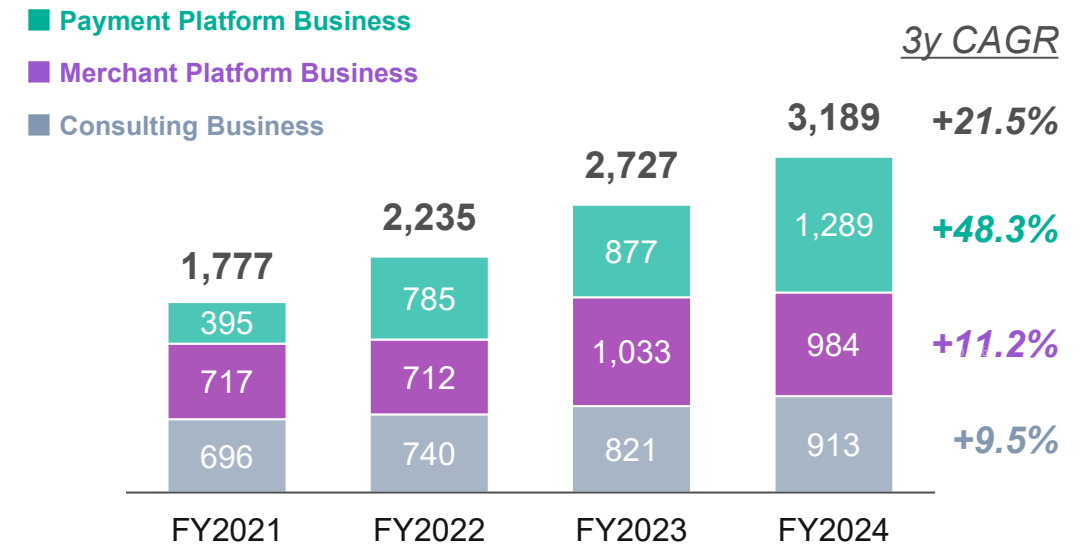
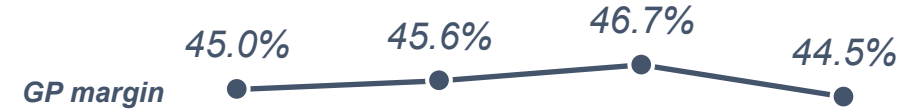
Unit: JPY Million

3y CAGR



## Consolidated Gross Profit

Unit: JPY Million

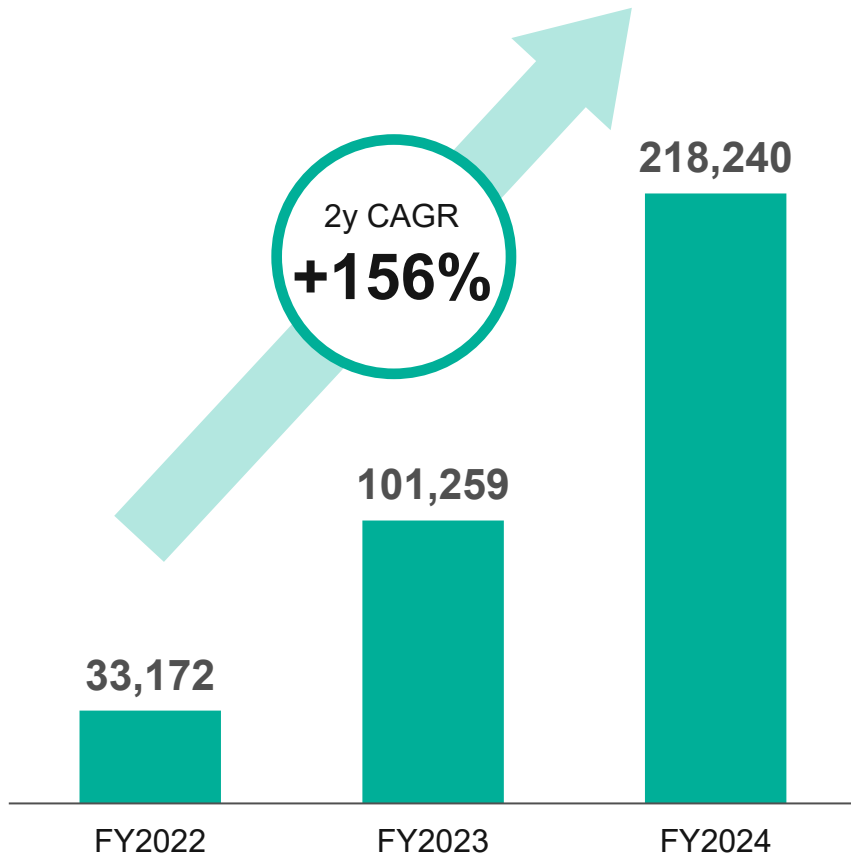


### Trends in Management KPIs

- Established "B2B GTV (Gross Transaction Value)" as a management indicator to comprehensively capture the overall scale of economic activity generated on the platform and to measure future revenue potential

#### B2B GTV

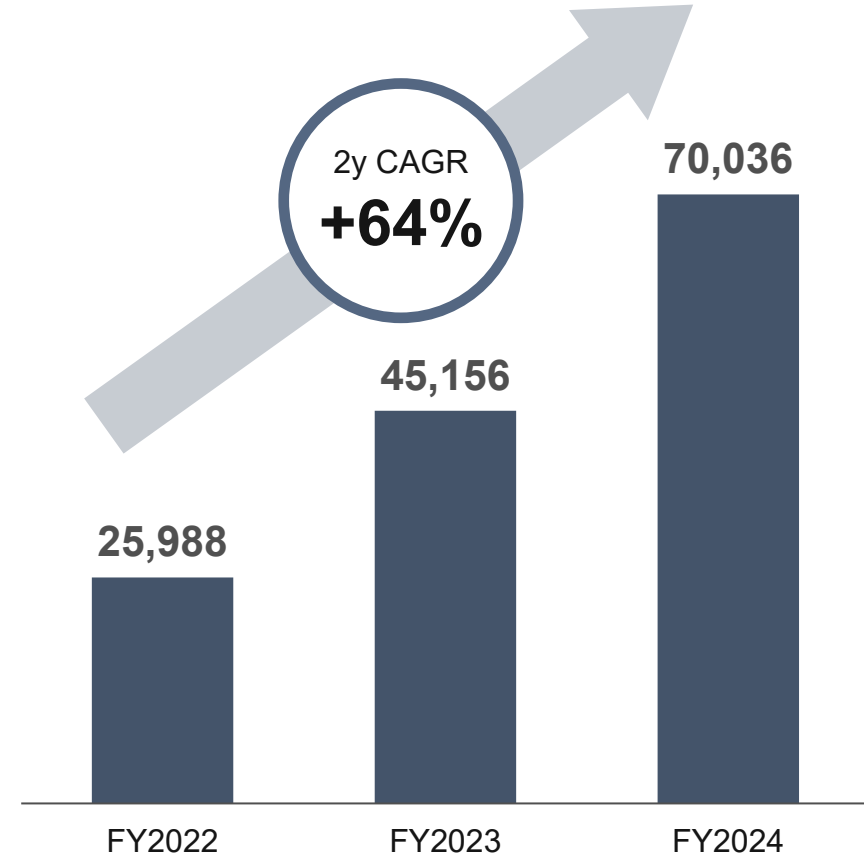
Unit: JPY Million



#### Payment Platform

#### # of User Companies at Fiscal Year-end

Unit: Companies



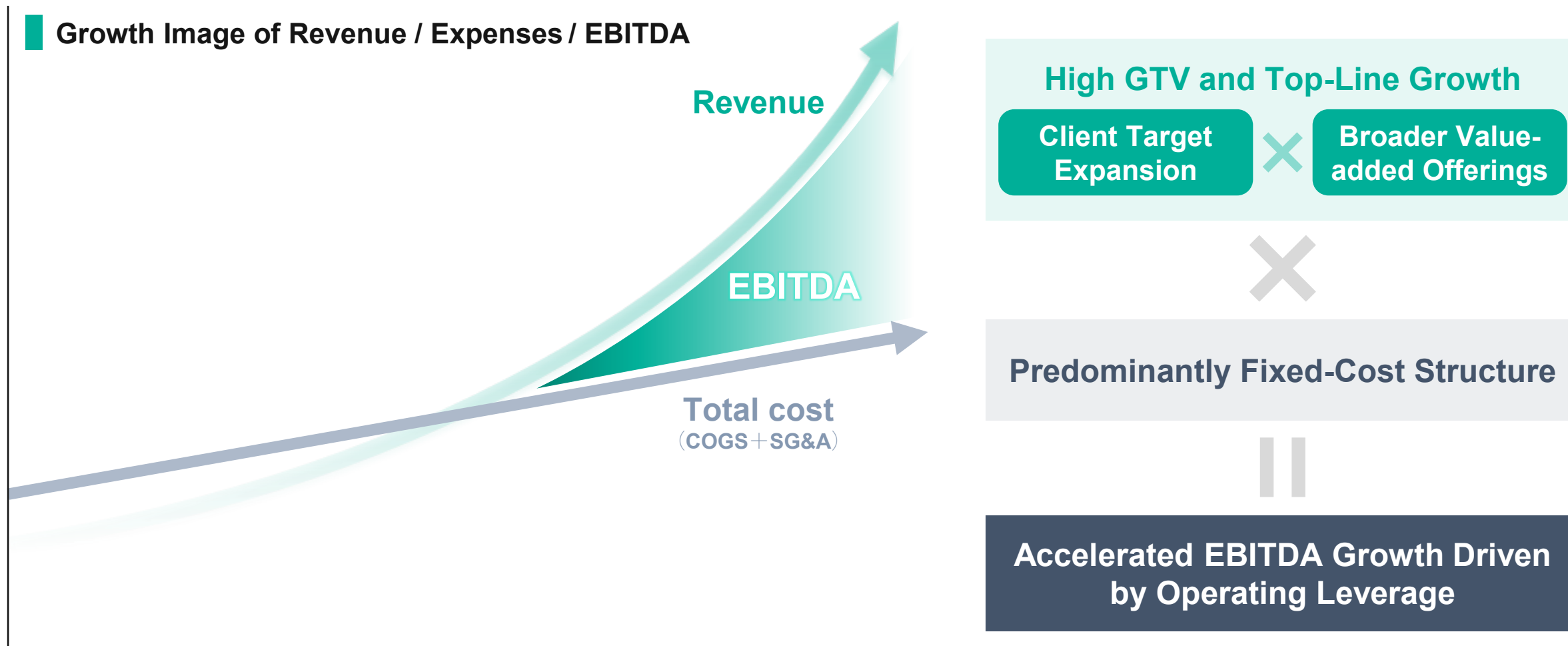
Sustainable High Growth with 50% BtoB GTV Growth and Growth Margin Exceeding 50%

■ 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%+

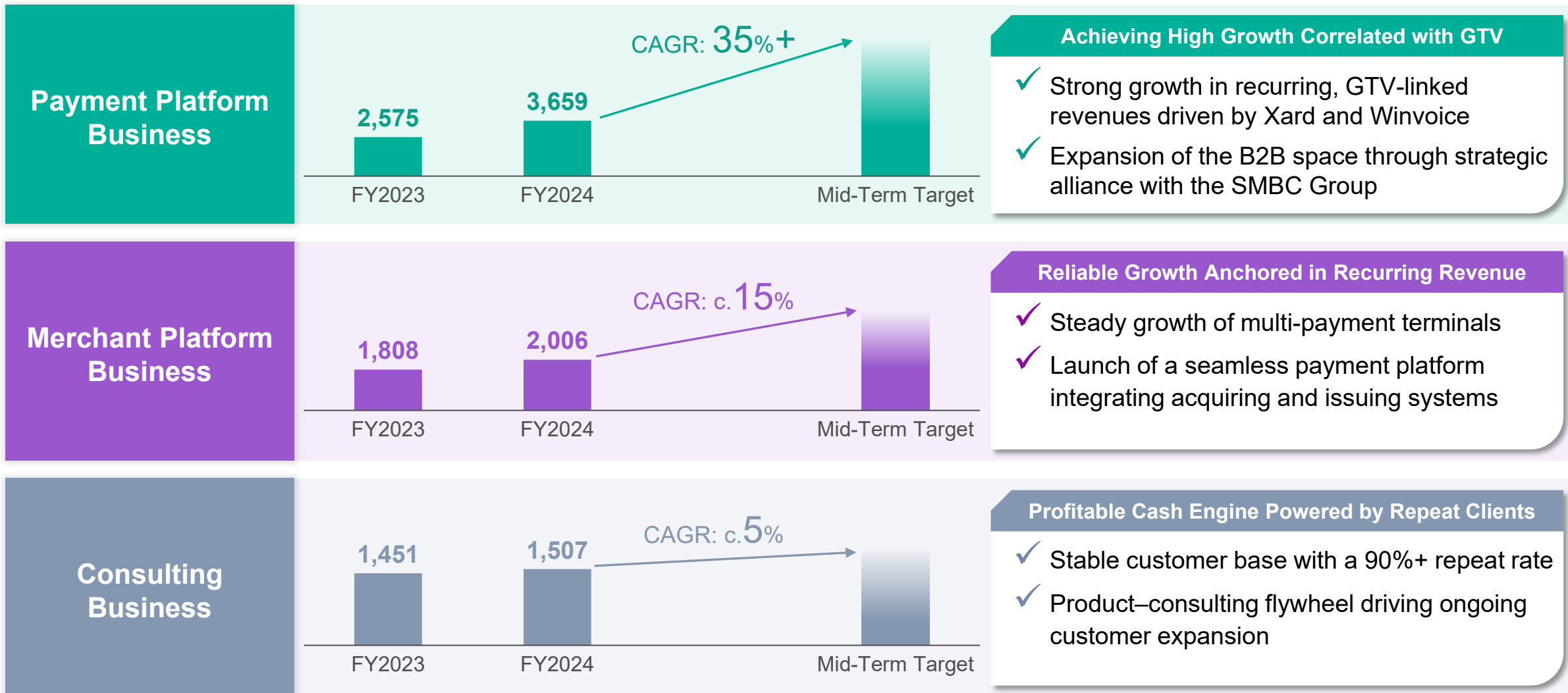
## EBITDA Target: High Operating Leverage Unlocks Accelerated Growth

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



## Mid-Term Financial Target by Segment

(JPY Million)



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.

# 7. Risk Information

## Main Risks and Countermeasures

- This description summarizes the main risks from the "Business and Other Risks" section of the securities registration statement.
- For other risks, please refer to the "Business and Other Risks" section of the securities registration statement.

Key Risks	Countermeasures	Impact	Probability
<p><b>Response to Technological Innovation</b></p> <p>In the cashless payment and financial DX-related markets where our group operates, the pace of technological innovation and changes in customer needs is very rapid, and our group must flexibly respond to these changes. If our group cannot respond promptly to technological innovations or changes in customer needs, or if responding to such changes requires substantial expenditures such as system investments and personnel costs, it may affect our group's business performance.</p>	<p>Our group is not only establishing a system to constantly grasp the latest technological trends and environmental changes but is also striving to respond swiftly to technological innovations and changes in customer needs by securing and training excellent personnel.</p>	<p>High</p>	<p>Medium</p>
<p><b>Legal and regulatory compliance</b></p> <p>Our corporate group has registered Nest Egg Inc., which operates finbee, as an electronic payment agency business operator. Additionally, Infcurion Inc., which handles Wallet Station, and Link Processing Inc., which operates Anywhere, have filed notifications as telecommunications carriers. Furthermore, Infcurion Inc., which operates Wallet Station and Xard, is registered as a business operator issuing third-party prepaid payment instruments under the Payment Services Act. As of the date of submission of this document, to the best of our knowledge, our group does not have any facts that fall under the disqualification grounds stipulated by law, nor do we possess any facts that violate the voluntary regulatory rules of the organizations to which we belong. However, in the future, if there are cancellations of registration or similar consequences due to amendments to laws, guidance from related authorities, or revisions to voluntary regulatory rules, it may have a significant impact on the business performance and financial condition of our group.</p>	<p>Our group continuously monitors trends in amendments to laws and self-regulation rules to prevent cases of disqualification related to registrations and notifications in advance, ensuring the continuity of our business.</p>	<p>High</p>	<p>Medium</p>
<p><b>Recruitment and Development of Human Resources</b></p> <p>For our group to achieve further business expansion in the future, securing talented personnel is indispensable. If our group is unable to sufficiently secure the necessary personnel or if key personnel within the company leak externally, the strengthening and development of human resources may not progress as planned, making it difficult to appropriately allocate personnel according to the scale of the business. This could become a limiting factor for business expansion and may affect the group's business operations and performance.</p>	<p>Our group considers the acquisition of human resources and the development of internal personnel, as well as the prevention of external outflow of human resources, to be important issues. We actively engage in recruiting talent and implement measures such as holding various study sessions and enhancing welfare programs.</p>	<p>Medium</p>	<p>Medium</p>

# Disclaimer

## Handling of this document

- This document has been prepared by our company solely for the purpose of providing information about our corporate details and does not constitute an offering or solicitation to acquire or sell securities in Japan, the United States, or any other jurisdiction.
- This document contains statements regarding future performance. These forward-looking statements are based on certain assumptions and judgments made by our management based on currently available information, and may be influenced by various risks and uncertainties, causing actual results to differ significantly from those explicitly or implicitly indicated in the forward-looking information.
- The information regarding companies other than our company and information created by third parties described in this document are quoted from publicly available sources, etc., and we have not independently verified the accuracy or appropriateness of such data or indicators, and we do not assume any responsibility for them.

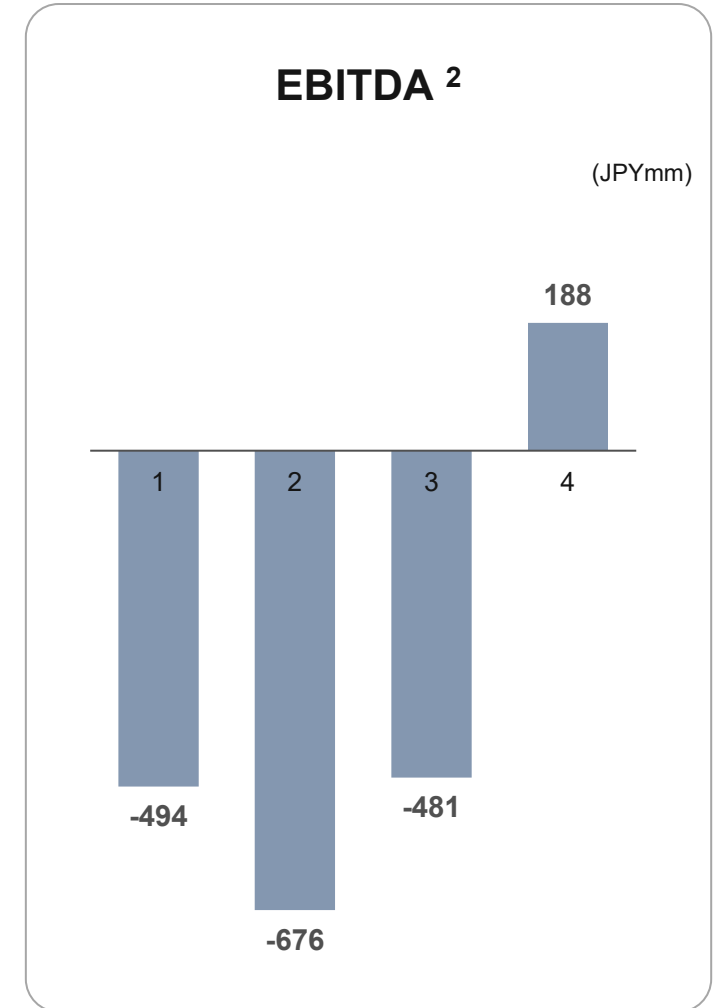
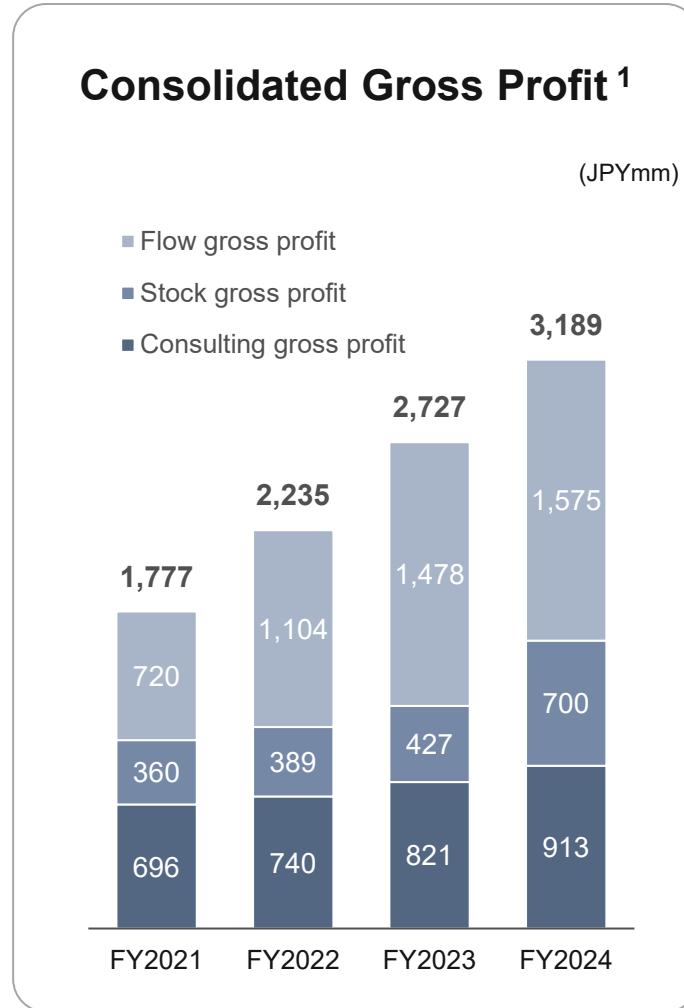
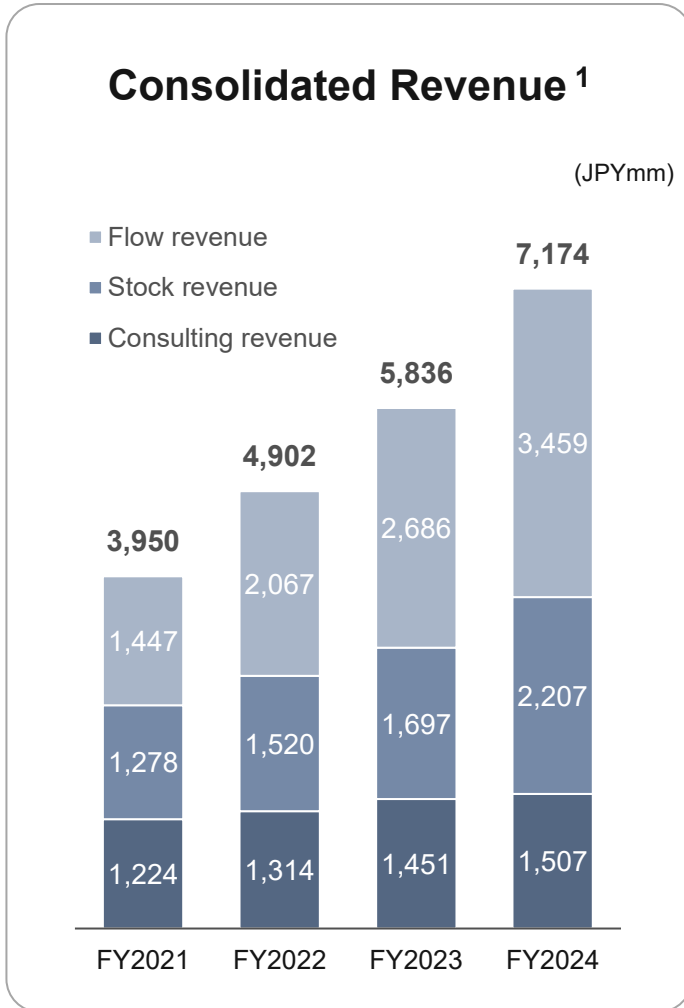
## Future disclosures

- The next disclosure of this document is scheduled for around June 2026.



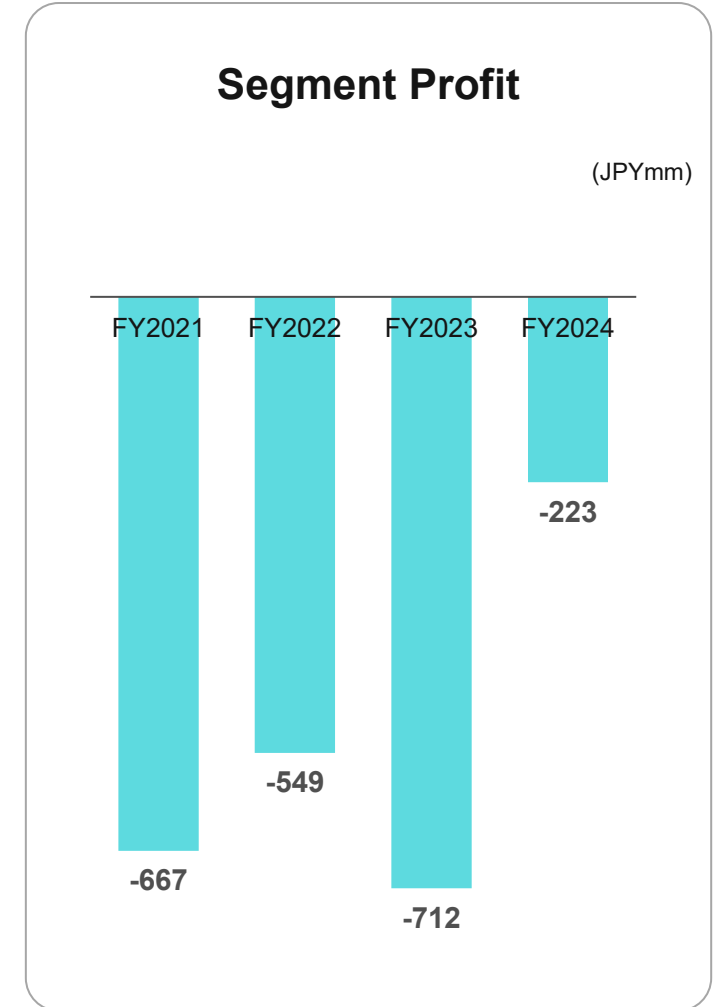
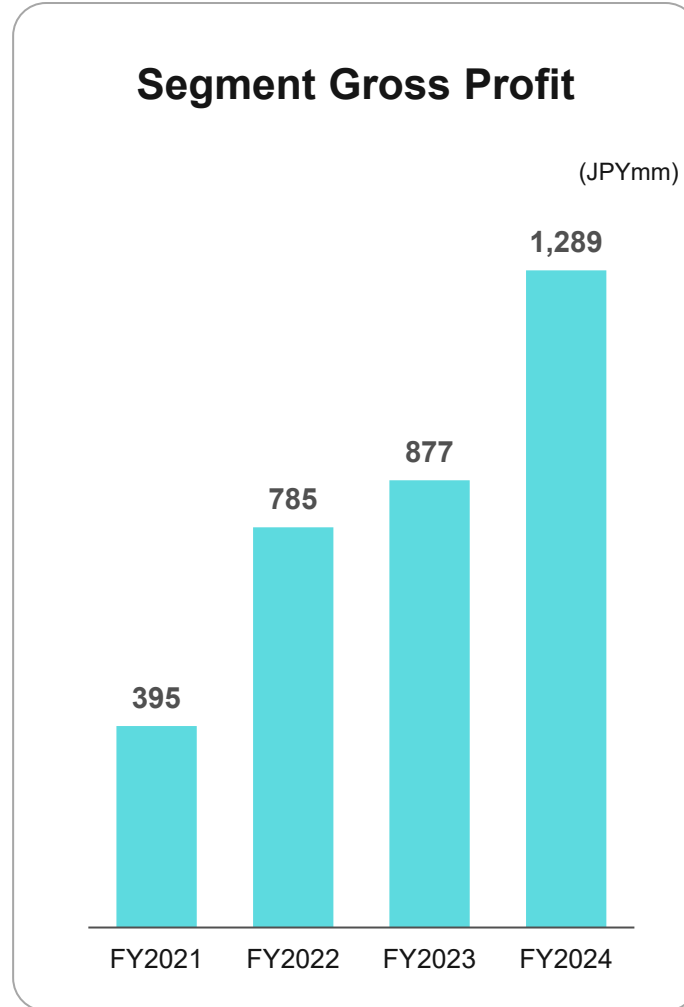
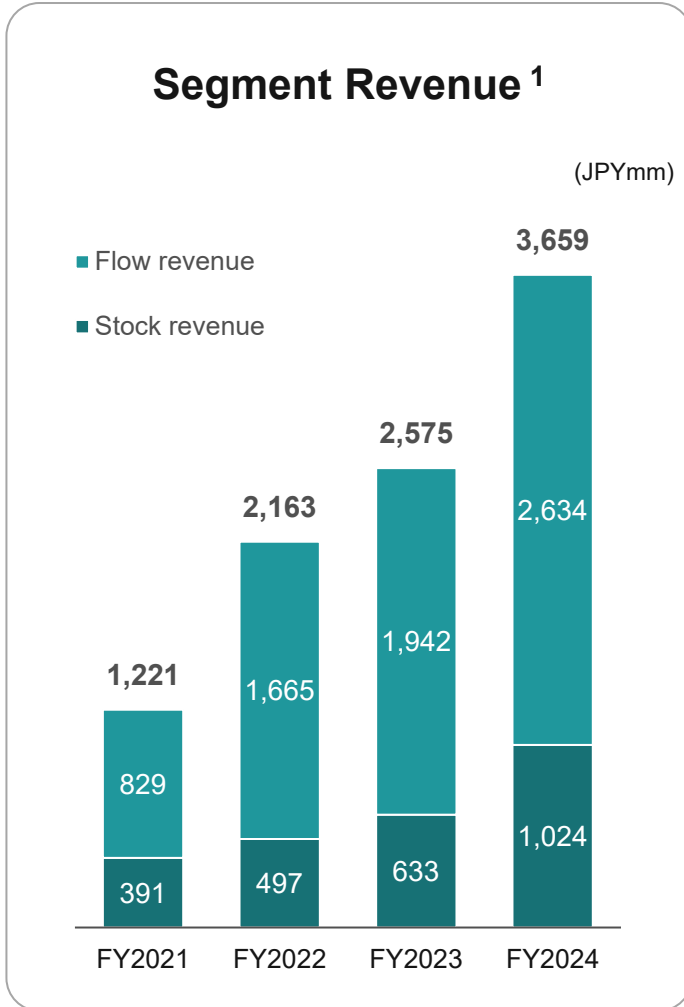
# Appendix.

# Trends in Consolidated Performance

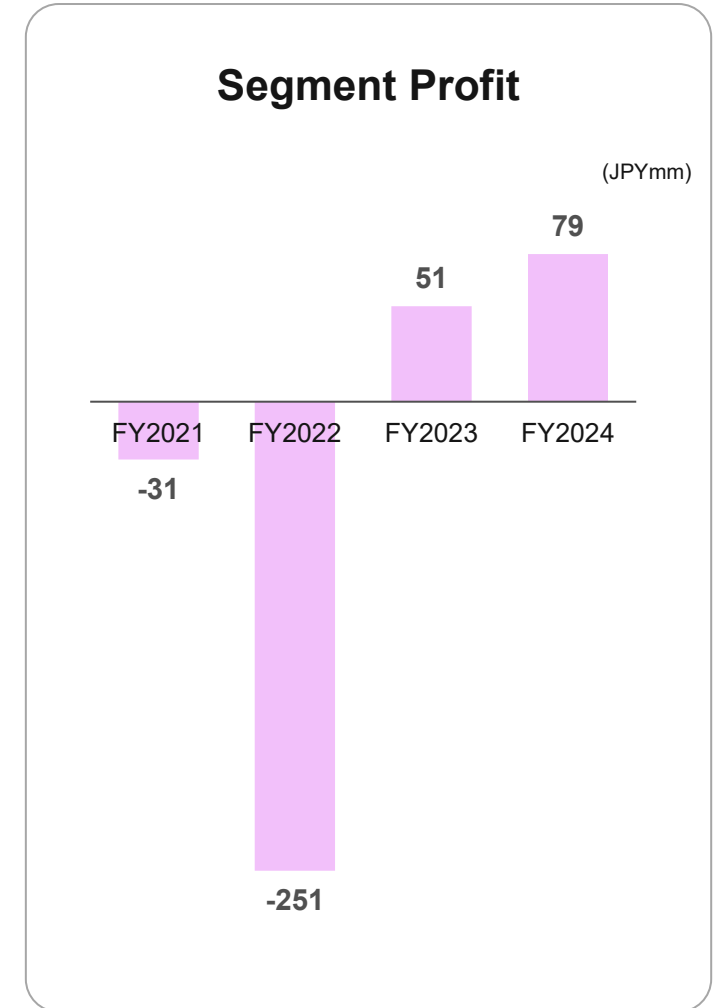
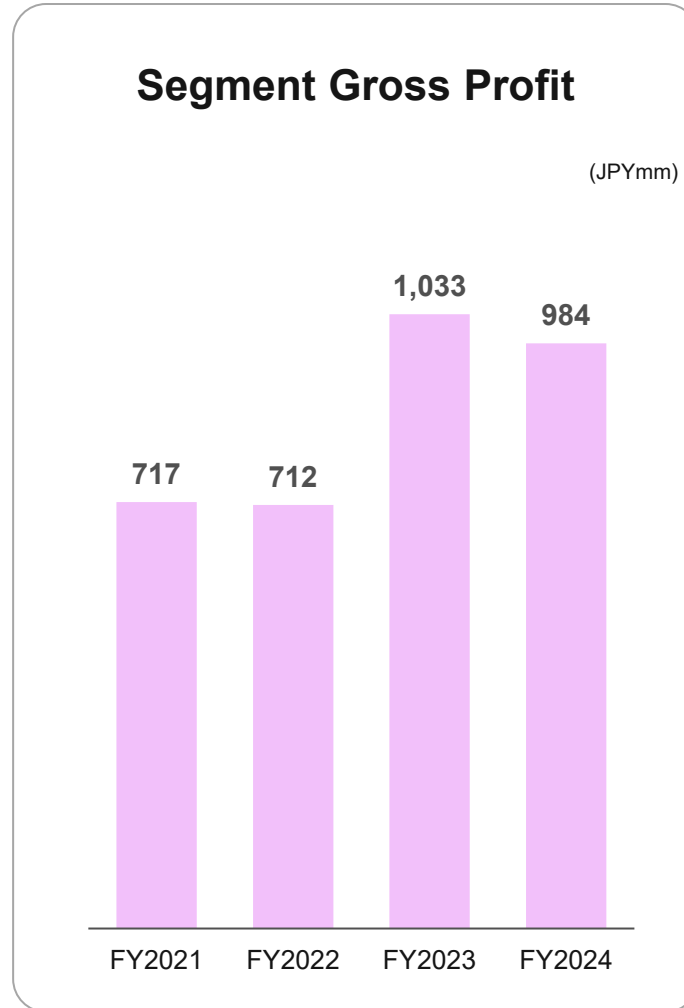
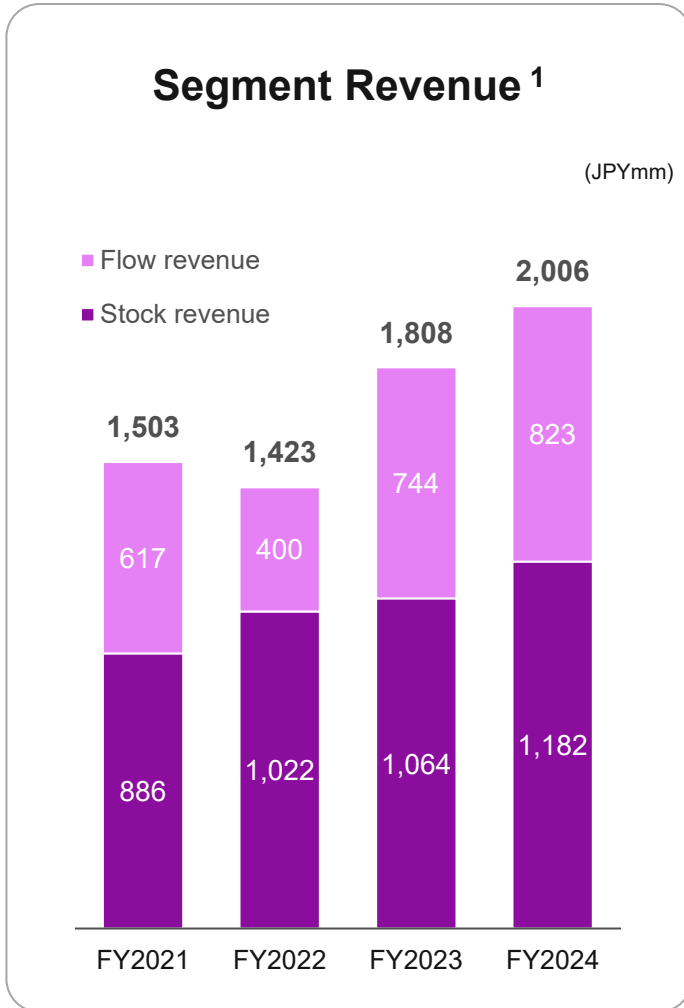


Note: \*1 The figures for each type of revenue are unaudited.  
 \*2 EBITDA=Operating Profit/Loss + Depreciation and Other Amortization

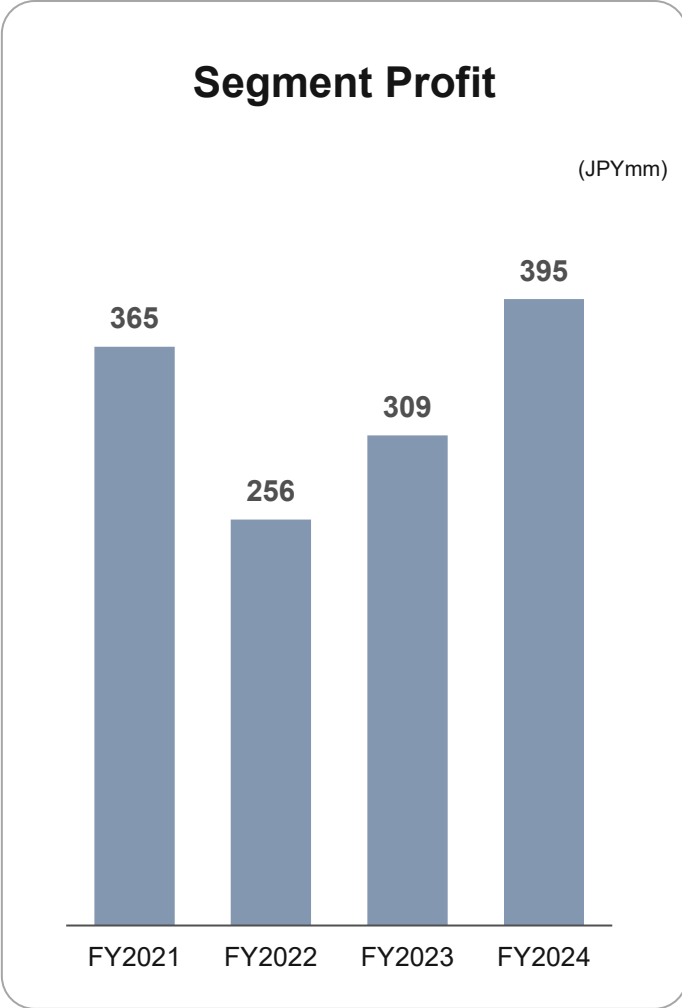
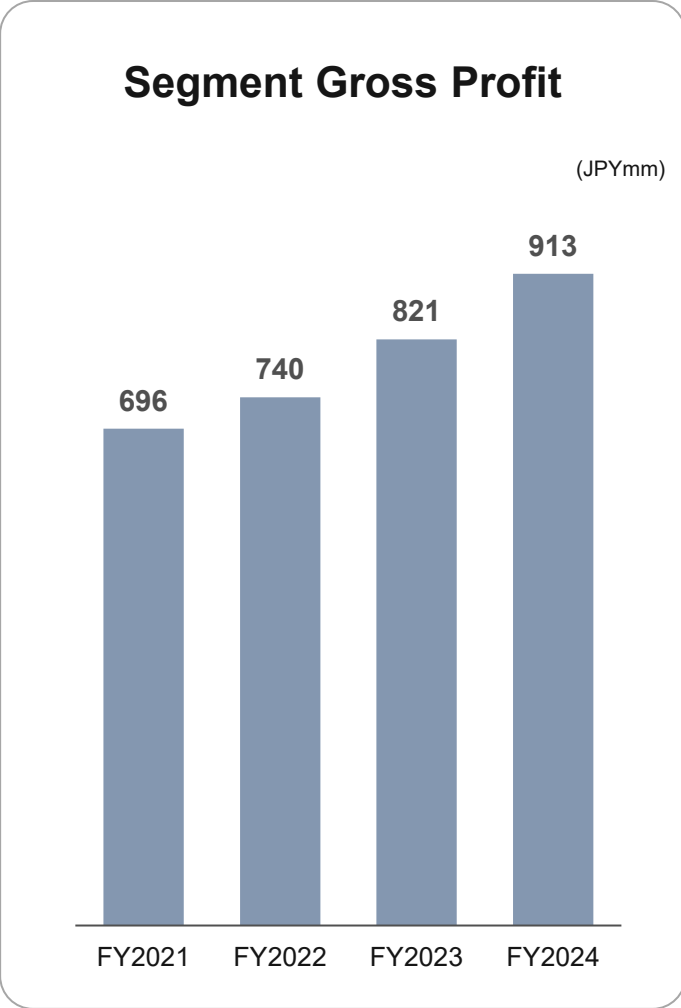
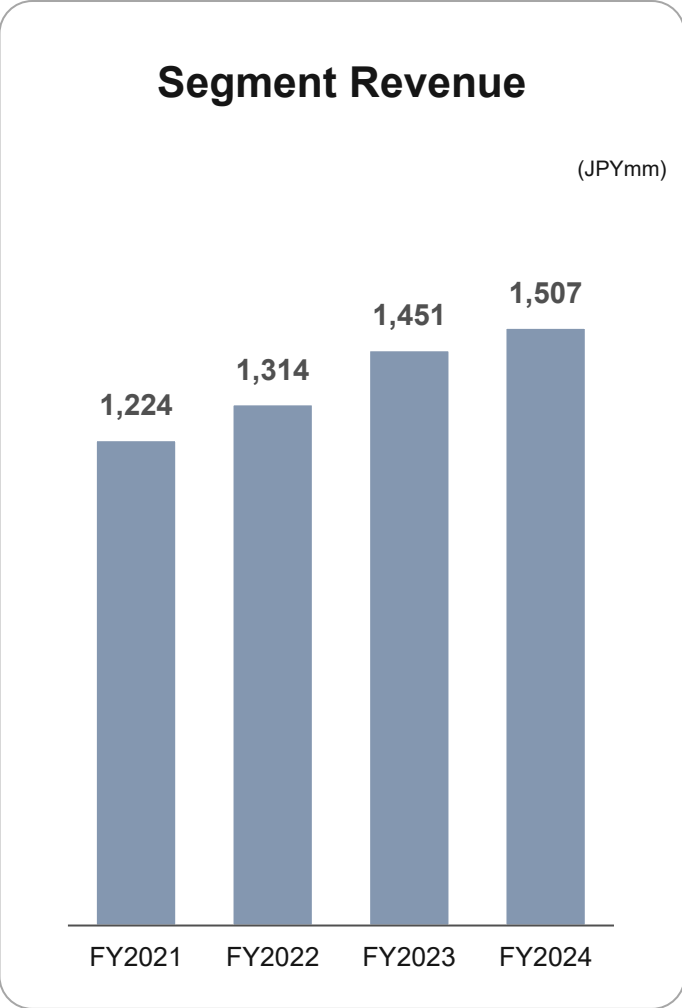
# Historical Performance: Payment Platform Business



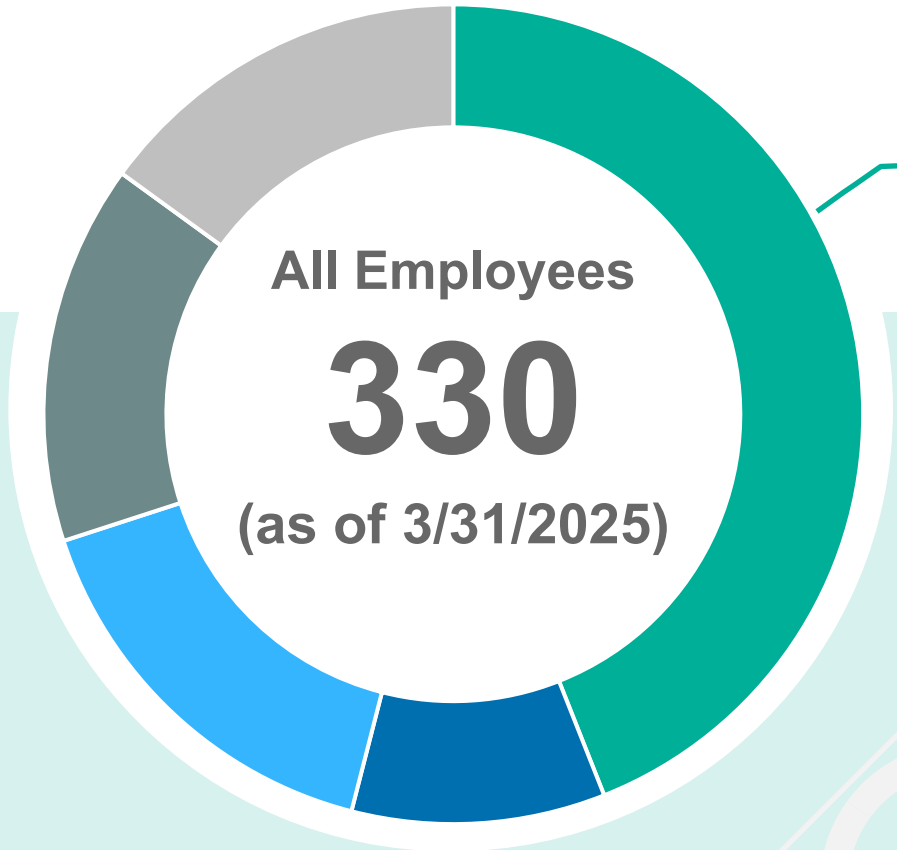
# Historical Performance: Merchant Platform Business



# Historical Performance: Consulting Business

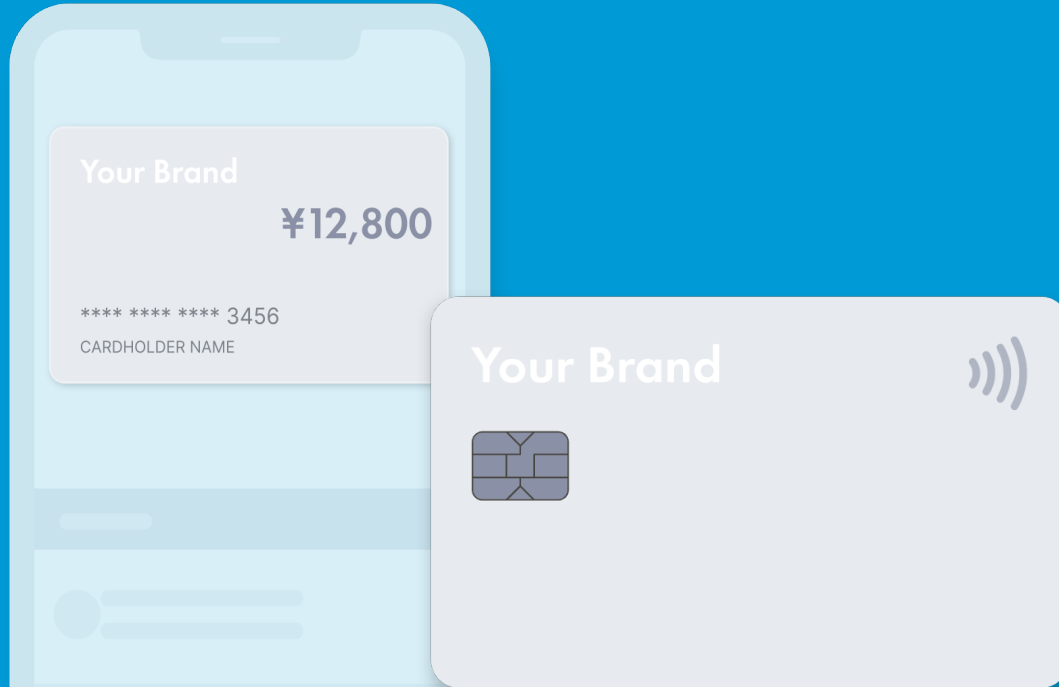


## Technology at Our Core: Engineering Talent Forms Nearly Half of the Group.



Strategically focusing resources on product development to achieve high competitive advantage through continuous improvement of services





Card issuance license



Processing system  
development



Operational services (BPO)



Available as a One-stop Solution (Processing System Only Option is Also Available)

## Next-generation Card Issuance Platform



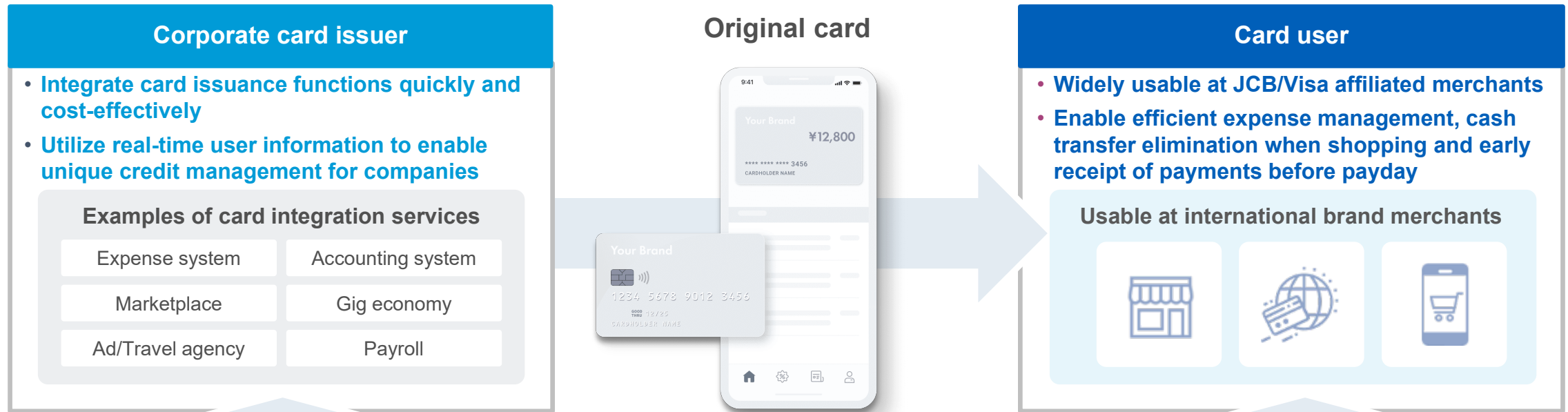
Xard is a next-generation card issuance platform that allows for easy and low-cost issuance of tailor-made JCB/Visa cards. Through diverse issuance formats, it caters to the various needs of Fintech firms, financial institutions, SaaS providers, and web service operators. By integrating its rich API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

3D  
secure 2.0



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.

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



- 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**



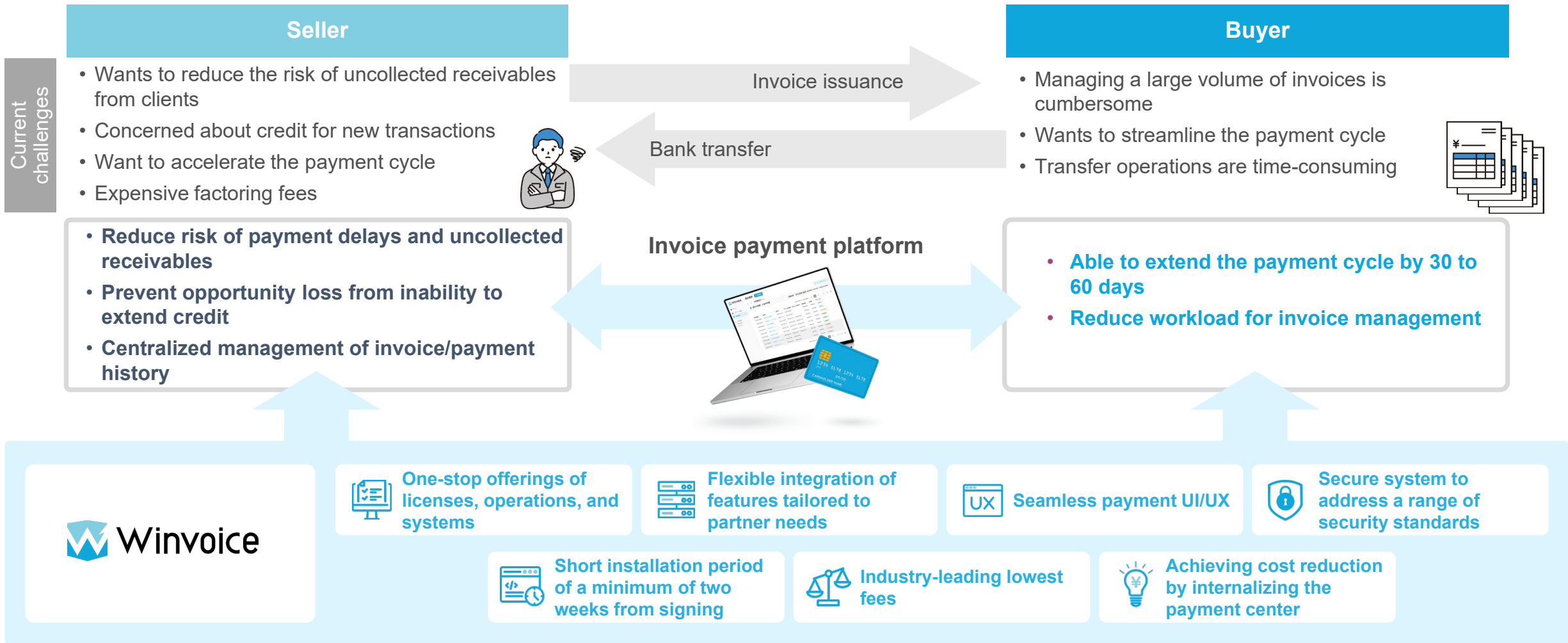
## Invoice Payment Platform



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.

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





## 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.

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



#### Management functions

**User Management**

**Merchant Management**

**Transaction Management**

#### User functions

**QR Code**

**Value/Point Account**

**Physical Card**

**Campaign**

**History & Balance inquiry**

**Postpaid Charge (BNPL)<sup>1</sup>**



**Notice:** This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.