

Deploying cloud-based platform implementing payment and financial functions for financial institutions and businesses

This report is an English translation of part of the report issued on October 28, 2025.
For inquiries concerning the report, please contact info@stock-r.org

[438A Infcurion Sector : Information & Communication]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2024	5,836	-	-528	-	-598	-	-557	-	-33.1	-125.7	0.0
Mar. 2025	7,174	22.9	143	-	107	-	74	-	4.1	-111.8	0.0
Mar. 2026 f	9,000	25.5	180	25.9	80	-25.2	200	2.7x	10.3	-	0.0

Note: Consolidated basis. Figures for the fiscal year ending March 2026 is the company's forecasts.

It conducted 1:400 stock split on August 20, 2025. Per share indices are adjusted retroactively.

Implements Payment and Financial Functions for Various Businesses, Supporting Transactions from B2C to B2B

Infcurion, along with its three subsidiaries, operates a cloud-based platform that implements payment and financial functions for businesses across a wide range of industries and financial institutions. These span across consumer-facing (B2C) transactions and business-to-business (B2B) transactions.

In August 2024, the company entered into a capital and business tie-up with Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Card (hereinafter, SMBC Group), becoming an equity-method affiliate of Sumitomo Mitsui Financial Group with Sumitomo Mitsui Financial Group taking a 29.3% ownership stake. The aim is to build a platform in the B2B payment sector. In April 2025, the company announced its participation in the development of a comprehensive digital financial service called Trunk. The SMBC Group provides the service for corporations.

Infcurion's business segments comprise the BaaS (Banking as a Service) platform business, which provides payment method related services to businesses such as credit card issuances and cashless payment function integrations into apps, the merchant solution business, which offers services to businesses such as credit card member stores that provide goods or services and receive funds, and the consulting business, which provides consulting services in the payment and financial sectors, including implementation consulting for the company's services.

The BaaS (Banking as a Service) platform business accounted for 51.0% of net sales for fiscal year ended March 2025, the merchant solutions business for 28.0% and the consulting business for 21.0%.

In terms of revenue model, these are categorized as flow revenue associated with initial implementation development, additional development and sales of payment terminals, stock revenue including basic service fees and usage-based billing tied to transaction amounts and volumes, and consulting revenues. Flow revenue accounted for 48.2% of net sales for fiscal year ended March 2025, stock revenue for 30.8% and consulting revenue for 21.0%.

Infcurion (438A TSE Growth)

October 31, 2025

Financial Statements

Statement of income	Fiscal Year	Mar. 2024		Mar. 2025		Three mounths to Jun. 2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		5,836	100.0	7,174	100.0	1,992	100.0
Cost of sales		3,109	53.3	3,985	55.5	1,132	56.8
Gross profit		2,727	46.7	3,189	44.5	860	43.2
Selling, general and administrative expenses		3,255	55.8	3,046	42.5	814	40.9
Operating profit		-528	-	143	2.0	45	2.3
Non-operating income		5	-	2	-	1	-
Non-operating expenses		76	-	37	-	9	-
Ordinary profit		-598	-	107	1.5	37	1.9
Profit before income taxes		-605	-	104	1.4	37	1.9
Profit attributable to owners of parent		-557	-	74	1.0	230	11.5

Balance sheet	Fiscal Year	Mar. 2024		Mar. 2025		Jun. 2026	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		3,440	79.4	4,002	76.5	4,325	73.6
Cash and deposits		1,406	32.5	1,615	30.9	1,729	29.4
Trade receivables		1,614	37.3	1,436	27.4	1,472	25.0
Contract asset		66	1.5	96	1.8	151	2.6
Non-current assets		890	20.5	1,231	23.5	1,553	26.4
Property, plant and equipment		5	0.1	4	0.1	3	0.1
Intangible assets		484	11.2	714	13.6	765	13.0
Investments and other assets		400	9.2	512	9.8	784	13.3
Total assets		4,331	100.0	5,233	100.0	5,878	100.0
Current liabilities		2,270	52.4	1,660	31.7	2,079	35.4
Accounts payable - trade		293	6.8	272	5.2	331	5.6
Short-term borrowings		800	18.5	-	-	652	11.1
Current portion of long-term borrowings		35	0.8	20	0.4	20	0.3
Current portion of Convertible Bond		-	-	200	3.8	200	3.4
Non-current liabilities		1,379	31.8	1,159	22.1	1,154	19.6
Long-term borrowings		1,179	27.2	1,159	22.1	1,154	19.6
Convertible Bond		200	4.6	-	-	-	-
Net assets		681	15.7	2,413	46.1	2,645	45.0
Owners' equity		673	15.5	2,413	46.1	2,645	45.0

Statement of cash flows	Fiscal Year	Mar. 2024	Mar. 2025
		(mn yen)	(mn yen)
Cash flows from operating activities		-812	-336
Depreciation		47	45
Cash flows from investing activities		-491	-283
Cash flows from financing activities		1,514	829
Dividends paid		-	-
Net increase in cash and cash equivalents		211	209
Cash and cash equivalents		1,406	1,615

Note: Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

Newly Listed Company Introduction Report

2/2

The contents indicated in the report are based on information as of the date the report was created and are subject to change without prior notice. The Stock Research Center makes no warranty or representation concerning the accuracy, reliability, completeness, adequacy and reliability of the information indicated in the report, and shall not assume any responsibility or obligation whatsoever. The Stock Research Center assumes no responsibility for any direct or indirect loss, lost profit, damage or other results from investors accessing and using the report or relying on the report concerning the distribution of the report. Final investment decisions shall be made by the investors themselves, and entire responsibility for investments lies with investors that accessed the report. In addition, intellectual rights concerning the report belongs to The Stock Research Center and may not be copied, reprinted, quoted, etc. without permission.

About Stock Research Center

Stock Research Center is engaged in the preparation of analyst reports, mainly on companies that are not sufficiently covered by analysts, based on a neutral perspective, and broadly disclose the reports to the public with an aim to revitalize the stock market.

Note: Reports prepared by Stock Research Center are created in reference to the Ministry of Economy, Trade and Industry's Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation.



■Supporting Members

Tokyo Stock Exchange, Inc.
Nomura Securities Co., Ltd.
KPMG AZSA LLC
Deloitte Touche Tohmatsu LLC
PricewaterhouseCoopers Japan LLC
GYOSEI & CO.
PRONEXUS INC.
The Securities Analysts Association of Japan

SMBC Nikko Securities Inc.
Mizuho Securities Co., Ltd.
ICMG Co., Ltd.
SBI SECURITIES Co., Ltd.
Ichiyoshi Securities Co., Ltd.
Avantia G.P.
Japan Securities Dealers Association

Daiwa Securities Co. Ltd.
Ernst & Young ShinNihon LLC
Grant Thornton Taiyo LLC
BDO Sanyu
A&A Partners
TAKARA PRINTING CO., LTD.

■Endorsement

Nagoya Stock Exchange, Inc.
Japan Venture Capital Association
Institutional Investors Collective Engagement Forum

Sapporo Securities Exchange
Japan Investor Relations Association

Japan Stewardship Forum

Certification by Analysts

Analysts indicated in the reports certify that the content indicated in the report precisely reflects the personal opinions of the analysts on all securities and issuer companies discussed in the report. In addition, it is ensured that the opinions directly or indirectly indicated in the report will have no influence on the analyst's compensation in the past, present, and future upon writing the report.

Disclaimer

- The report is prepared by stock analysts affiliated with the Stock Research Center for the purpose of disclosure to a wide range of investors as reference information and not to recommend or solicit to buy or to sell any particular securities or financial instrument.
- The content and indication of the report is based on disclosed information available publicly and is prepared by adding necessary supplementary information gained through interviews by analysts. The writer of the report is, without exception, prohibited to use insider information, or to acquire such information. The information included in the report is believed to be precise and reliable, but its preciseness is not verified objectively. In addition, the report is not intended to comprehensively include all information required by investors.
- The information included in the report may become outdated due to changes in the financial market, economic environment, etc. There are risks that the prices of stocks featured directly or indirectly in the report will fall below the par value due to fluctuations in stock prices, changes in management/financial conditions of the issuers, fluctuations in exchange rates or interest rates, etc. Past performance does not imply or guarantee future performance.
- The opinions indicated in the report are subject to change without notice and the Stock Research Center has no obligation to update the information or opinions included in the report.
- The Stock Research Center does not bear any responsibility for any results, including direct losses, indirect losses, losses of profit and damages, suffered by investors due to using the report or relying on the report. Final investment decisions shall be made by investors themselves and the sole responsibility concerning the investment lies with the investors that viewed the report.
- The copyright of the report belongs to the Stock Research Center and it may not be copied, reproduced, quoted, etc. in any form without prior consent.