Infcurion (438A TSE Growth) October 31, 2025

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

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For inquiries concerning the report, please contract info@stock-r.org

【438A Infcurion Sector：Information & Communication】

Fiscal Year		Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Profit	YoY	EPS	BPS	DPS
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(yen)	(yen)	(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 indicies 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%.

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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.

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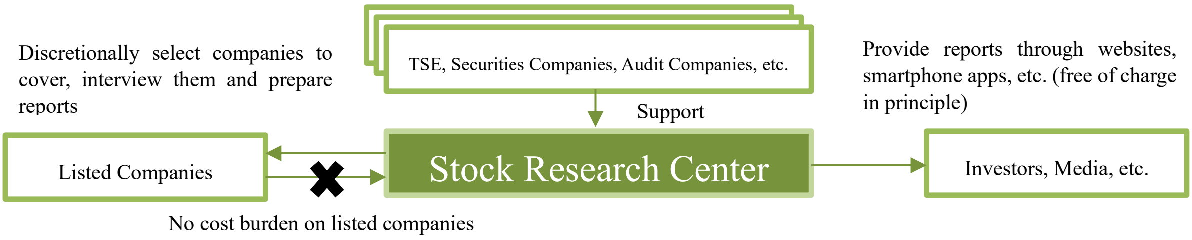

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