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Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

August 12, 2026

Company name	Infcurion, Inc.	Listing: Tokyo Stock Exchange Growth	
Securities code	438A	URL: https://infcurion.com	
Representative	Hiroki Maruyama, President and CEO		
Inquiries	Kenichi Nogami, Director and Executive Officer, CFO	Tel: +81-3-6272-3924	
Scheduled date to commence dividend payment		-	
Preparation of supplementary materials on financial results		Yes	
Holding of financial results meeting		Yes (for institutional investors and analysts)	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	2,419	21.4	83	31.7	48	5.6	35	(6.2)	19	(91.7)
June 30, 2025	1,992	-	63	-	45	-	37	-	230	-

Note: Comprehensive income
For the three months ended June 30, 2026: ¥18 million (-91.9%)
For the three months ended June 30, 2025: ¥231 million (-%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	0.92	0.90
June 30, 2025	12.34	-

Note: 1. Adjusted EBITDA = Operating profit + Depreciation and amortization + Stock-based compensation expenses
2. Since the Company did not prepare quarterly consolidated financial statements for the first quarter of the fiscal year ended March 31, 2025, the year-on-year percentage changes for the first quarter ended June 30, 2025 are not stated.
3. The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. Basic earnings per share and diluted earnings per share are calculated on the assumption that this stock split was conducted at the beginning of the previous consolidated fiscal year.
4. Diluted earnings per share for the first quarter ended June 30, 2025 is not stated because, although potential shares existed, the Company was listed on the Tokyo Stock Exchange Growth Market on October 24, 2025 and its shares were unlisted during the period, making it impossible to ascertain the average market price during the period.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	10,022	5,618	56.1
March 31, 2026	10,759	5,577	51.8

Reference: Equity
As of June 30, 2026: ¥5,618 million
As of March 31, 2026: ¥5,577 million

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		0.00	-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	11,200	17.8	840	50.0	600	36.3	530	57.4	480	8.0	22.83

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Number of issued and outstanding shares at the period end (including treasury stock)	As of June 30, 2026	20,871,600 shares	As of March 31, 2026	20,727,600 shares
(ii) Number of treasury stock at the period end	As of June 30, 2026	- shares	As of March 31, 2026	- shares
(iii) Average number of shares (quarterly period-YTD)	Three months ended June 30, 2026	20,793,306 shares	Three months ended June 30, 2025	18,669,600 shares

Note: 1. At the Board of Directors meeting held on July 31, 2025, the Company resolved to acquire all Class A Preferred Stock, Class B Preferred Stock, Class B2 Preferred Stock, Class C Preferred Stock, and Class D Preferred Stock in accordance with the acquisition provisions stipulated in the Articles of Incorporation. The Company acquired them as treasury stock on August 15, 2025, and delivered one share of common stock as consideration for each share of Class A, Class B, Class B2, Class C, and Class D preferred stock. In addition, all Class A, Class B, Class B2, Class C, and Class D preferred shares acquired by the Company were cancelled on the same date.

2. The Company conducted a 400-for-1 stock split of its common stock on August 20, 2025. In the above, the "Average number of shares" is calculated on the assumption that this stock split was conducted at the beginning of the previous consolidated fiscal year.

3. The "Average number of shares" for the first quarter ended June 30, 2025 is calculated on the assumption that the conversion to common shares was made at the beginning of the previous consolidated fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Notice regarding forward-looking statements)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Qualitative Information on Quarterly Financial Results (3) Overview of Consolidated Financial Forecasts and Other Forward-Looking Information."

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on August 12, 2026. The materials used in the financial results briefing will be disclosed on TDnet on the day of the meeting and will be posted on the Company's website.

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1. Qualitative Information on Quarterly Financial Results

(1) Overview of Operating Results

During the three-month period of the current consolidated fiscal year (from April 1, 2026 to June 30, 2026), the Japanese economy remained on a gradual recovery track, supported by private consumption backed by improvements in the employment and income environment, as well as an increase in corporate capital investment. On the other hand, the outlook remains uncertain due to factors such as energy and raw material prices remaining high under the influence of the unstable situation in the Middle East, rising prices accompanying the weak yen, trends in U.S. trade policies, and fluctuations in financial and capital markets.

In the payment and financial sectors, where the business of the Group is based, digital transformation (DX) is rapidly progressing. In addition to the expansion of e-commerce, mobile banking, and consumer-facing digital payments using 2D codes and barcodes, cashless transactions between businesses are accelerating. Furthermore, in recent times, rapid advancements in artificial intelligence (AI) technology and growing interest in stablecoins in the corporate payment field are strongly driving a structural transformation in the payment and financial industry. Specifically, against the backdrop of the widespread adoption of generative AI, emerging companies operating SaaS businesses are accelerating efforts to embed payment and financial functions into their own services to expand revenue opportunities. In addition, at financial institutions and major corporations, demand has materialized to modernize rigid conventional core systems into lightweight, highly flexible payment infrastructure in order to develop new services in the AI era and handle vast amounts of data.

Under these circumstances, the Group has set forth the mission: “Accomplish the infeasible, starting from payments.” The Group is developing its business as a “payment enabler” that supports the transformation of economic activity by providing payment and financial functions to businesses and financial institutions across all industries, ranging from consumer-facing (B2C) to inter-business (B2B) transactions.

During the three-month period under review, segment performance in the Merchant Platform Business declined in both net sales and profit due to a reaction to payment terminal sales that progressed ahead of schedule in the previous fiscal year, as well as the impact of shifting human resources from the Consulting Business to other segments. On the other hand, in the Payment Platform Business, the Group's growth driver, the Group accurately captured demand for payment infrastructure modernization driven by the spread of AI and focused on accumulating Gross Transaction Value (GTV) between businesses through the expansion of its client base. In addition, alongside its participation in "Trunk," a comprehensive digital financial service for corporations provided by Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Card Co., Ltd. (hereinafter referred to as the "SMBC Group"), with which the Group has a capital and business alliance, the Group worked to promote major projects including the modernization of the core corporate card system at the SMBC Group.

As a result, for the three-month period of the current consolidated fiscal year under review, net sales were 2,419 million yen (up 21.4% year-on-year), operating profit was 48 million yen (up 5.6% year-on-year), ordinary profit was 35 million yen (down 6.2% year-on-year), and profit attributable to owners of parent was 19 million yen (down 91.7% year-on-year).

The overview of the principal segments is as follows.

<Payment Platform Business>

In the Payment Platform Business, the Group provides an open platform that enables financial institutions and businesses to incorporate credit card and cashless payment functions into their services via API integration with the Group's cloud-based payment and financial solutions. Specifically, the Group offers products such as the next-generation card issuance platform "Xard," the invoice payment platform "Winvoice," and the mobile payment platform "Wallet Station."

During the three-month period under review, volume-based stock revenue linked to BtoB Gross Transaction Value (BtoB GTV) performed strongly, driven by growth in BtoB GTV for Xard and Winvoice, which led segment net sales. In addition, development revenue related to the modernization of financial institutions as well as initial product implementation contributed to performance.

As a result, net sales of the Payment Platform Business amounted to 1,536 million yen (up 58.9% year-on-year), and segment loss was 13 million yen (compared to a segment loss of 178 million yen in the same period of the previous fiscal year).

<Merchant Platform Business>

In the Merchant Platform Business, the Group provides a platform to promote the cashless adoption and digitalization of physical stores, which are essential for the expansion of a cashless society. Specifically, in addition to providing the "Anywhere" payment solution, which offers payment terminals, applications, and a payment center in a one-stop package, the Group offers the fully cloud-based acquiring system "Axios," and is proceeding with the construction of a seamless payment platform connected to the products of the Payment Platform Business.

During the three-month period under review, segment net sales and profit declined due to a reaction to flow revenue from the implementation of payment terminals in the mobility sector that progressed ahead of schedule in the previous fiscal year. On the other hand, the business foundation for sustainable growth expanded, supported by an increase in the number of active payment terminals as well as the accumulation of stock revenue following the launch of the new acquiring system.

As a result, net sales of the Merchant Platform Business amounted to 603 million yen (down 2.5% year-on-year), and segment profit was 57 million yen (down 47.0% year-on-year).

<Consulting Business>

In the Consulting Business, the Group provides consulting services from planning to operation, focused on new business development and digitalization for large corporations in the payment and financial sectors. Leveraging the Group's expertise in the cashless domain, which is its core strength, the Group advises a wide range of clients, including financial institutions, retailers, and telecommunications companies, on initiatives such as "House Pay" implementation, neo-bank projects, and financial strategy development.

During the three-month period under review, segment net sales and profit declined due to an increase in intersegment transactions resulting from the allocation of consultant human resources to other segments to drive product expansion and major projects in the Payment Platform Business, a growth area for the Group, as well as delays in recruiting new consultants.

As a result, net sales of the Consulting Business amounted to 278 million yen (down 31.4% year-on-year), and segment profit was 108 million yen (down 29.6% year-on-year).

(2) Overview of Financial Position

(Assets)

Total assets at the end of the first quarter of the current consolidated fiscal year amounted to 10,022 million yen, a decrease of 737 million yen compared to the end of the previous fiscal year. This was primarily due to a decrease of 941 million yen in cash and deposits, among other factors.

(Liabilities)

Total liabilities at the end of the first quarter of the current consolidated fiscal year amounted to 4,403 million yen, a decrease of 778 million yen compared to the end of the previous consolidated fiscal year. This was primarily attributable to decreases of 217 million yen in accrued expenses and 207 million yen in short-term borrowings, among other factors.

(Net Assets)

Total net assets at the end of the first quarter of the current consolidated fiscal year amounted to 5,618 million yen, an increase of 41 million yen from the end of the previous fiscal year. This was primarily due to an increase of 11 million yen each in share capital and capital surplus resulting from the exercise of stock options, among other factors.

(3) Overview of Consolidated Financial Forecasts and Other Forward-Looking Information

Consolidated financial results for the three-month period of the current consolidated fiscal year progressed generally as originally planned, and therefore the Company has not revised its full-year earnings forecasts from those previously announced.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	5,340,905	4,399,904
Accounts receivable - trade	1,246,223	991,854
Contract assets	177,555	505,698
Merchandise and finished goods	116,618	89,936
Work in process	4,186	709
Raw materials and supplies	11,458	20,958
Prepaid expenses	126,810	194,210
Accounts receivable - other	1,917,448	2,014,206
Other	25,652	8,885
Allowance for doubtful accounts	(2,630)	(2,441)
Total current assets	8,964,229	8,223,922
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures, net	11,936	11,284
Other, net	781	767
Total property, plant and equipment	12,717	12,052
Intangible assets		
Software	536,179	501,534
Software in progress	359,538	422,905
Total intangible assets	895,717	924,439
Investments and other assets		
Investment securities	16,271	16,005
Deferred tax assets	710,066	684,495
Guarantee deposits	159,793	160,850
Other	368	368
Total investments and other assets	886,499	861,720
Total non-current assets	1,794,934	1,798,212
Total assets	10,759,163	10,022,134

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	390,312	272,910
Contract liabilities	102,737	137,830
Short-term borrowings	1,957,666	1,750,664
Current portion of long-term borrowings	320,400	320,400
Income taxes payable	215,403	21,819
Accrued consumption taxes	158,048	71,433
Accounts payable - other	317,541	258,137
Accrued expenses	475,019	257,235
Provision for product warranties	202	156
Provision for bonuses	-	116,239
Deposits received	378,045	354,180
Other	27,945	8,473
Total current liabilities	4,343,322	3,569,481
Non-current liabilities		
Long-term borrowings	838,800	833,700
Total non-current liabilities	838,800	833,700
Total liabilities	5,182,122	4,403,181
Net assets		
Shareholders' equity		
Share capital	1,461,064	1,472,584
Capital surplus	3,378,611	3,390,131
Retained earnings	736,081	755,134
Total shareholders' equity	5,575,757	5,617,850
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,284	1,102
Total accumulated other comprehensive income	1,284	1,102
Total net assets	5,577,041	5,618,953
Total liabilities and net assets	10,759,163	10,022,134

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statement of Income)

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	1,992,714	2,419,531
Cost of sales	1,132,464	1,277,363
Gross profit	860,249	1,142,167
Selling, general and administrative expenses	814,547	1,093,916
Operating profit	45,702	48,251
Non-operating income		
Interest income	143	665
Miscellaneous income	801	1,072
Other	580	97
Total non-operating income	1,525	1,835
Non-operating expenses		
Interest expenses	6,366	14,228
Listing expenses	3,251	-
Other	117	702
Total non-operating expenses	9,734	14,931
Ordinary profit	37,492	35,155
Extraordinary income		
Gain on sale of investment securities	-	18,049
Total extraordinary income	-	18,049
Profit before income taxes	37,492	53,205
Income taxes - current	29,593	8,497
Income taxes - deferred	(222,544)	25,654
Total income taxes	(192,950)	34,151
Profit	230,443	19,053
Profit attributable to owners of parent	230,443	19,053

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	230,443	19,053
Other comprehensive income		
Valuation difference on available-for-sale securities	1,312	(181)
Total other comprehensive income	1,312	(181)
Comprehensive income	231,755	18,871
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	231,755	18,871

(3) Notes to Quarterly Consolidated Financial Statements

(Segment Information)

[Segment Information]

I. Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

1. Information on the amount of sales and profit or loss for each reporting segment, and information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Reconciling items (Note) 1.2	Per quarterly consolidated financial statements (Note) 3
	Payment Platform Business	Merchant Platform Business	Consulting Business	Total		
Sales						
Revenues from external customers	967,115	619,143	406,149	1,992,407	307	1,992,714
Transactions with other segments	-	26,270	27,000	53,270	(53,270)	-
Net sales	967,115	645,414	433,149	2,045,678	(52,963)	1,992,714
Operating profit (loss)	(178,226)	108,206	154,846	84,826	(39,124)	45,702

Note: 1. The adjustment amount for net sales to external customers represents net sales not attributable to reporting segments.

2. The adjustment amount for segment profit (loss) of (39,124) thousand yen represents company-wide income and expenses not allocated to each reporting segment. Company-wide income and expenses primarily consist of general administrative expenses not attributable to the reporting segments.

3. Segment profit or loss is reconciled with operating profit in the quarterly consolidated statement of income.

2. Information on impairment losses of fixed assets or goodwill, etc. by reportable segment

Not applicable.

II. Three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

1. Information on the amount of sales and profit or loss for each reporting segment, and information on the breakdown of revenues

(Thousands of yen)

	Reportable segments				Reconciling items (Note) 1.2	Per quarterly consolidated financial statements (Note) 3
	Payment Platform Business	Merchant Platform Business	Consulting Business	Total		
Sales						
Revenues from external customers	1,536,825	603,935	278,610	2,419,371	160	2,419,531
Transactions with other segments	-	73,001	88,200	161,201	(161,201)	-
Net sales	1,536,825	676,937	366,810	2,580,572	(161,040)	2,419,531
Operating profit (loss)	(13,971)	57,330	108,989	152,348	(104,097)	48,251

Note: 1. The adjustment amount for net sales to external customers represents net sales not attributable to reporting segments.

2. The adjustment amount for segment profit (loss) of (104,097) thousand yen represents company-wide income and expenses not allocated to each reporting segment. Company-wide income and expenses primarily consist of general administrative expenses not attributable to the reporting segments.

3. Segment profit or loss is reconciled with operating profit in the quarterly consolidated statement of income.

2. Information on impairment losses of fixed assets or goodwill, etc. by reportable segment

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the three-month period of the current consolidated fiscal year has not been prepared. Depreciation and amortization (including amortization of intangible assets other than goodwill) for the three-month period of the current consolidated fiscal year are as follows:

	Three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)	Three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)
Depreciation and amortization	17,724 thousand yen	35,310 thousand yen