



Cacco Inc. | TSE Growth: 4166
FY2025 Full-Year Earnings Presentation

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February 13, 2026

A large, white, stylized letter 'C' graphic that spans across the right side of the slide. It has a thick, rounded stroke and a slight shadow effect, giving it a three-dimensional appearance. It is positioned behind the text in the bottom right corner.

**Shaping the “Let’s Do It”
for a next game changer.**

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FY2025 Full-Year Performance Highlights



Revenue Remains on Solid Recovery Track

FY2025 full-year revenue came in at 819 million yen, recovering +11.6% YoY.

Significant Improvement in Profit Structure — Operating Loss Narrows Sharply

The FY2025 full-year operating loss was 133 million yen, cutting the deficit by approximately half from the prior year (244 million yen). Completion of version upgrades to the flagship fraud detection service O-PLUX drove a 29.7% YoY reduction in server/data costs, materially improving cost of revenue. The operating margin improved by +17.0 ppt YoY.

Strategic Pivot Pays Off — Recurring Revenue Grows Dramatically

In addition to the tailwind from the mandatory introduction of unauthorized login countermeasures under the Credit Card Security Guidelines [Version 6.0]¹, the company shifted its sales strategy from a product-by-product to a market-domain approach, enabling bundled fraud prevention offerings. This drove steady new customer acquisition for the unauthorized login detection service O-MOTION. Combined with expansion of existing customer revenue from fraud detection service O-PLUX, FY2025 cumulative recurring revenue² reached 652 million yen (YoY +25.3%), with a recurring revenue ratio of 79.7% (YoY +8.7ppt).

*1: Credit Card Security Guidelines [Version 6.0] (Credit Transaction Security Council; administered by the Japan Consumer Credit Association), March 2025.

*2: Recurring revenue = monthly fixed fees and transaction-based screening fees for O-PLUX and O-MOTION (including "Fraud Checker"); excludes SaaS-type BNPL system revenue.

FY2025 Full-Year Performance Highlights | Financial Summary

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FY2025 Full-Year Revenue

819 million yen

YoY Change	+11.6%
Achievement Rate vs. Initial Forecast	104.8%
Variance vs. Initial Forecast	+37 million yen

FY2025 Full-Year Operating Profit (Loss)

(133) million yen

YoY Change	-%
Achievement Rate vs. Initial Forecast	-%
Variance vs. Initial Forecast	+89 million yen

FY2025 Full-Year Ordinary Profit (Loss)

(137) million yen

YoY Change	-%
Achievement Rate vs. Initial Forecast	-%
Variance vs. Initial Forecast	+88 million yen

*YoY change and achievement rate for operating profit and ordinary profit are shown as "-" in accordance with the earnings release disclosure standards of Tokyo Stock Exchange, Inc.

FY2025 Full Year Recurring Revenue from Fraud Detection Services*

652 million yen

YoY Change +25.3%

Recurring Revenue from Fraud Detection Services as a Percentage of FY2025 Full-Year Revenue

79.7%

YoY Change +8.7ppt

FY2025 Full Year Fraud Detection Services Churn Rate

0.37%

YoY Change (0.14)ppt

*Monthly fixed fees (subscription-based) plus transaction-based screening fees (usage-based)

Enhancing Product Value

Service Expansion

**Fraud Detection Service
O-PLUX Account Protection**

**Fraudulent Login Detection Service
O-MOTION**

- Launched mobile app fraudulent login screening & released negative IP address detection for fraudulent payments
- Integrated with makeshop byGMO, enabling EC site fraudulent login protection at the industry's lowest price
- Integrated unified commerce platform eforce with fraudulent login detection service O-MOTION
- Launched official integration with Welcart, a WordPress-based EC plugin



Business Domain Expansion

Business Alliances

- Business alliance with NTT DATA Corporation to strengthen credit card fraud prevention measures



- Business alliance with Hokuriku Bank, Ltd. for DX support targeting companies in the Hokuriku region



- Business alliance with Paygent Co., Ltd. to enhance EC payment security



Global Expansion

International Initiatives

- Fraud detection service O-PLUX achieved a no-code integration with WooCommerce, an EC platform used by 30% of the world's top 1 million EC sites — the first for a Japanese company in the fraud detection space



- Commenced collaboration with Indonesian fintech company Paydia (PT Datacell Infomedia)



Business Alliance with NTT DATA Corporation (Disclosed Dec. 10, 2025)

This alliance covers the EMV 3-DSecure^(*1) (identity authentication) domain of NTT DATA Corporation. Through this alliance, NTT DATA's authentication platform will incorporate our fraud detection technology. From both card issuer and EC merchant perspectives, contributing to strengthening fraud prevention capabilities across the entire industry.



Alliance Overview

Consumer



(1) Credit Card Payment



EC Merchant



(2) Authorization



(3) Fraud Assessment/
Transmission of
Authentication Results



EMV 3-DSecure Identity Authentication Platform



Providing Fraud Detection Technology

*1 EMV 3-DSecure: An identity authentication service recommended by international card brands to enable safer credit card payments online. Although each brand uses a different name, they are collectively referred to as "EMV 3-DSecure."

Revenue

819 million yen (YoY+11.6%)
(vs. Revised Forecast +2.4%)

Operating Income

(133) million yen
(Revised Forecast Var. +21million yen)

Ordinary Income

(137) million yen
(Revised Forecast Var. +17million yen)

(Amount in million yen)

	FY2022 Full-Year	FY2023 Full-Year	FY2024 Full-Year	FY2025 Full-Year	YoY Change	FY2025 Initial Forecast	Initial Forecast Achievement	FY2025 Revised Forecast (Dec 12)	Revised Forecast Var.
Revenue	1,076	952	734	819	+11.6%	781	104.8%	800	+2.4%
(Fraud Detection Service Revenue)	865	747	552	685	+24.0%	664	103.1%	-	-
Operating Income	176	(108)	(244)	(133)	-	(222)	-	(155)	-
(Operating Margin)	16.4%	(11.3)%	(33.3)%	(16.3)%	-	(28.5)%	-	(19.4)%	-
Ordinary Income	154	(117)	(254)	(137)	-	(225)	-	(155)	-
(Ordinary Income Margin)	14.3%	(12.4)%	(34.7)%	(16.7)%	-	(28.8)%	-	(19.4)%	-
Net Income	100	(320)	(255)	(137)	-	(225)	-	(155)	-
EPS(JPY)	38.16	(121.13)	(94.11)	(50.45)	-	(82.94)	-	(56.72)	-

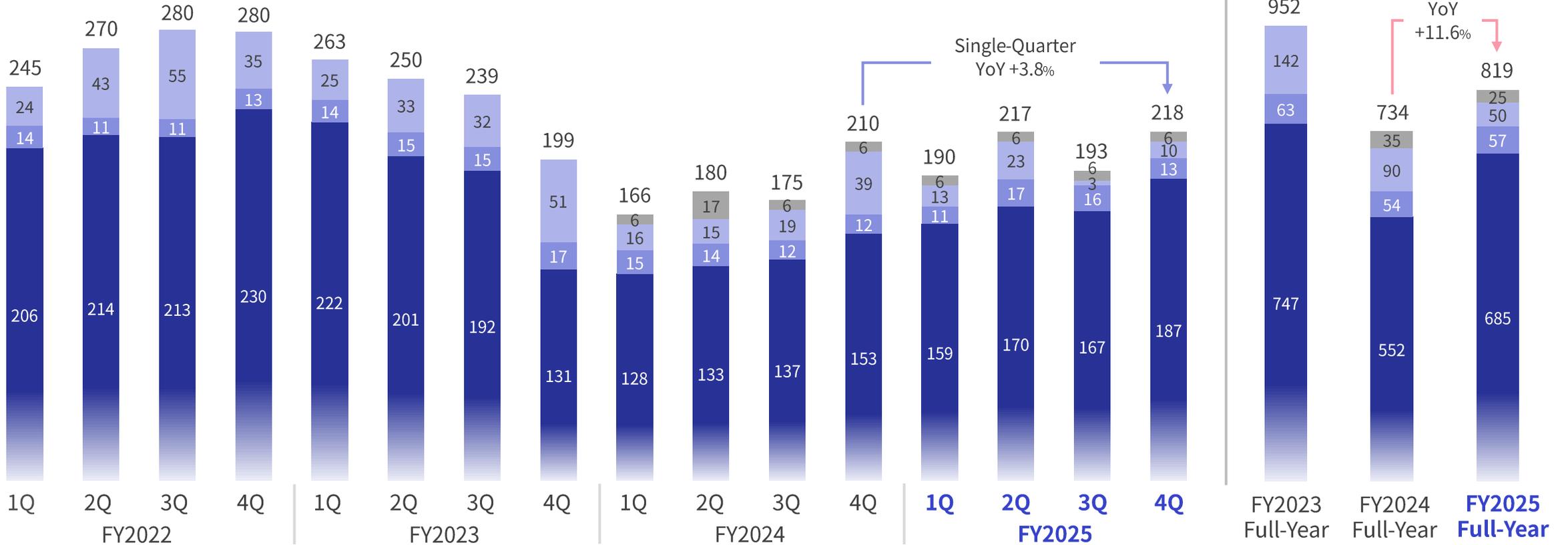
FY25 Full-year revenue was 819 million yen (YoY +11.6%), initial forecast achievement rate 104.8%(vs. revised forecast +2.4%).

- New customer acquisition and expanded usage by existing customers in fraud detection services progressed steadily, achieving the full-year forecast.

Revenue Trends

(Amount in million yen)

■ Fraud Detection Services ■ Data Science Services ■ Payment Consulting Services ■ Other

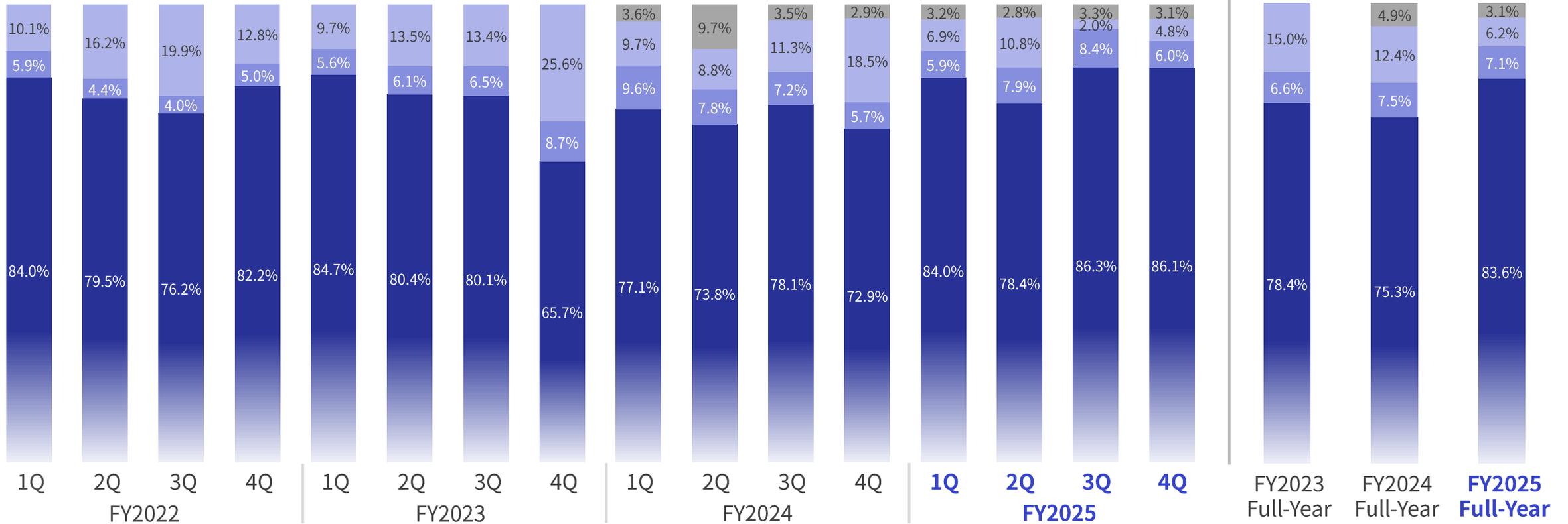


※Other = SaaS-type BNPLsystem revenue and other sales

The full-year revenue composition ratio for fraud detection services, our core service, was FY2025 83.6%(YoY+8.3ppt).

Revenue Composition by Service

■ Fraud Detection Services ■ Data Science Services ■ Payment Consulting Services ■ Other



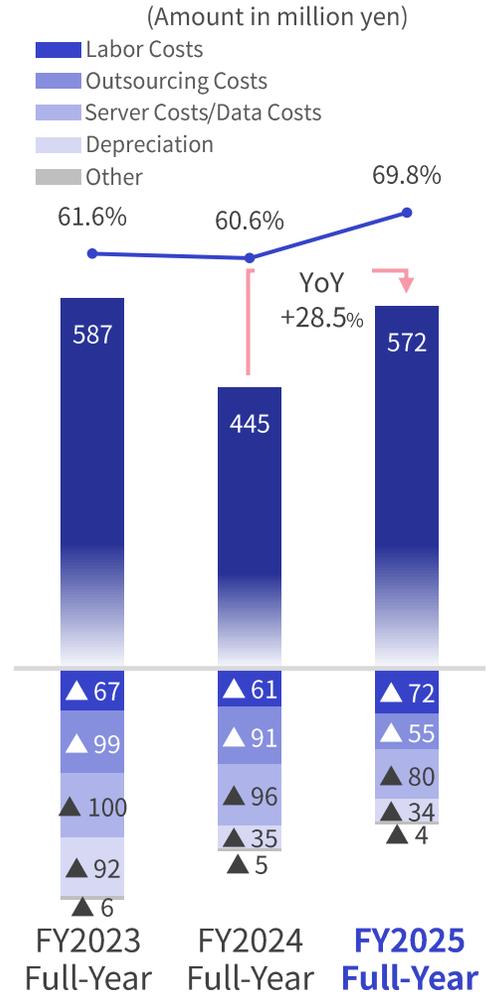
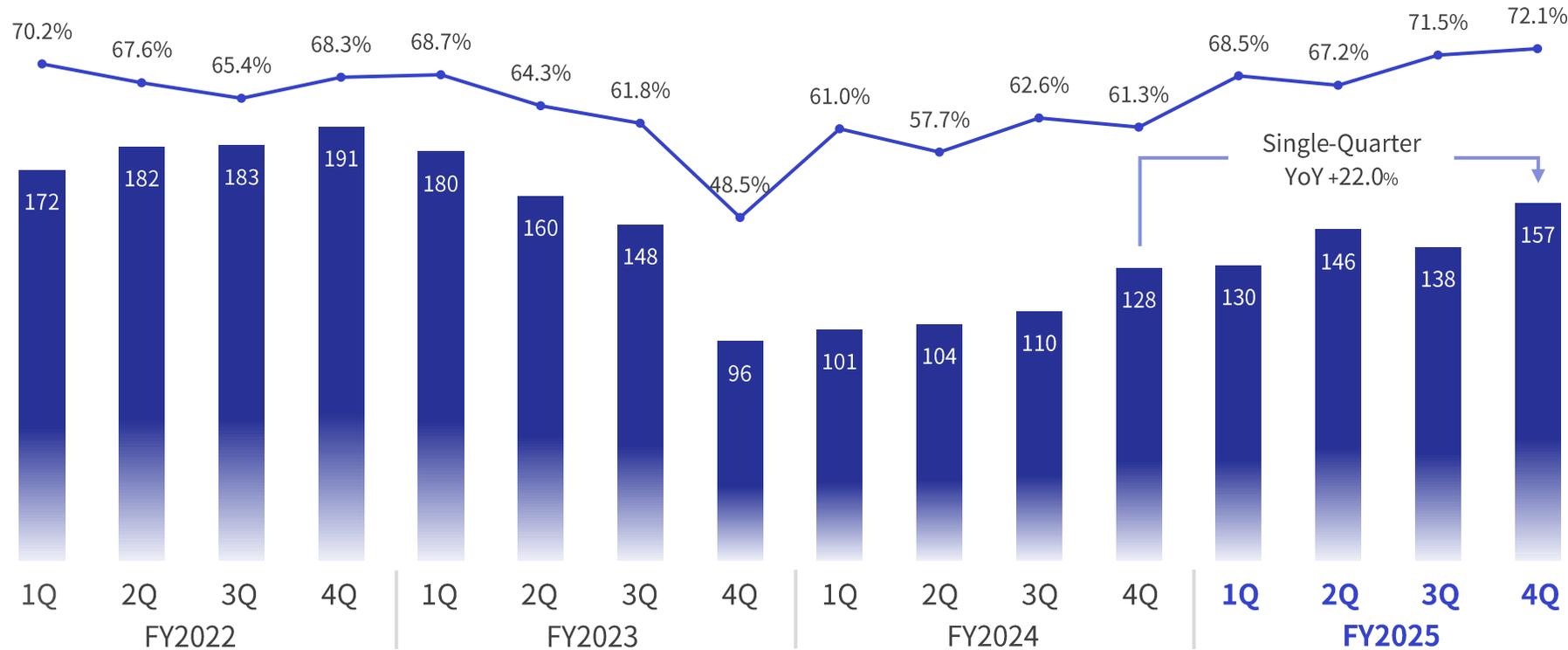
※Other = SaaS-type BNPLsystem revenue and other sales

FY2025 Full-year gross profit was 572 million yen (YoY+28.5%), gross margin was 69.8%(YoY+9.2ppt).

- Completion of a version upgrade of the fraud detection service "O-PLUX" at deployed customers led to a reduction in server costs (YoY-29.7%).

Gross Profit Trends

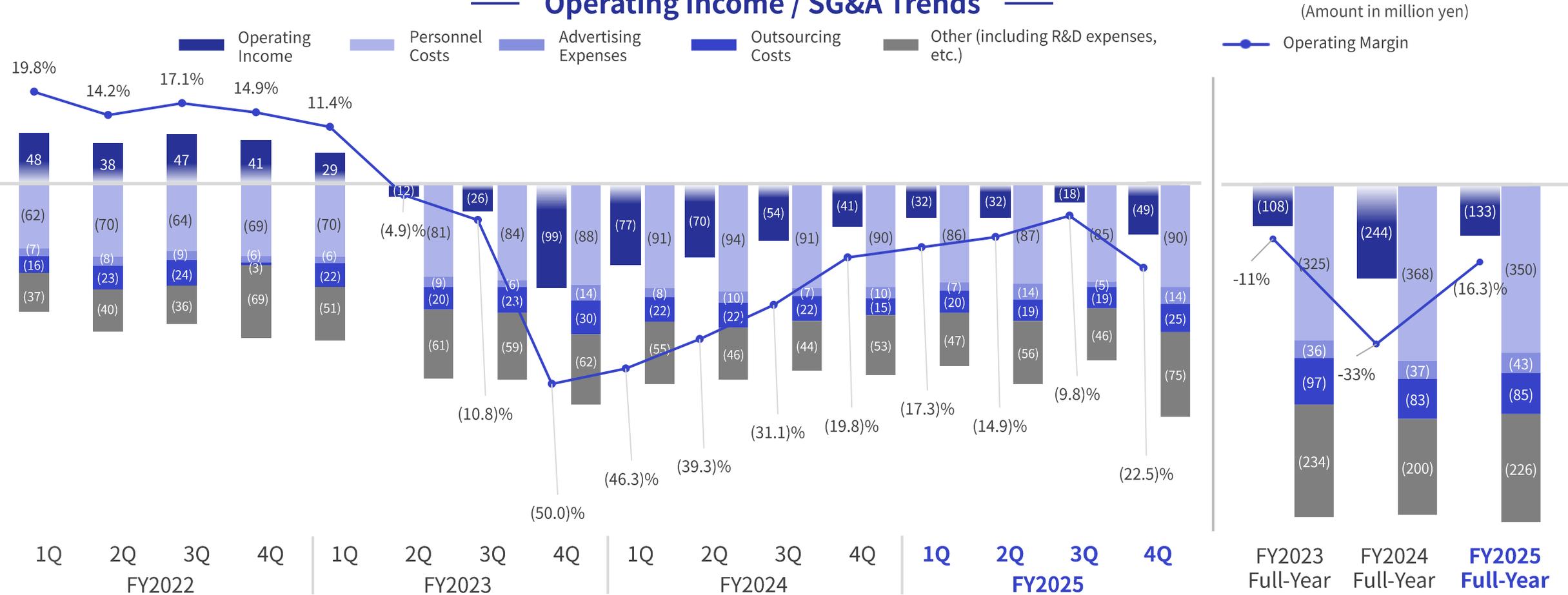
■ Gross Profit — Gross Margin



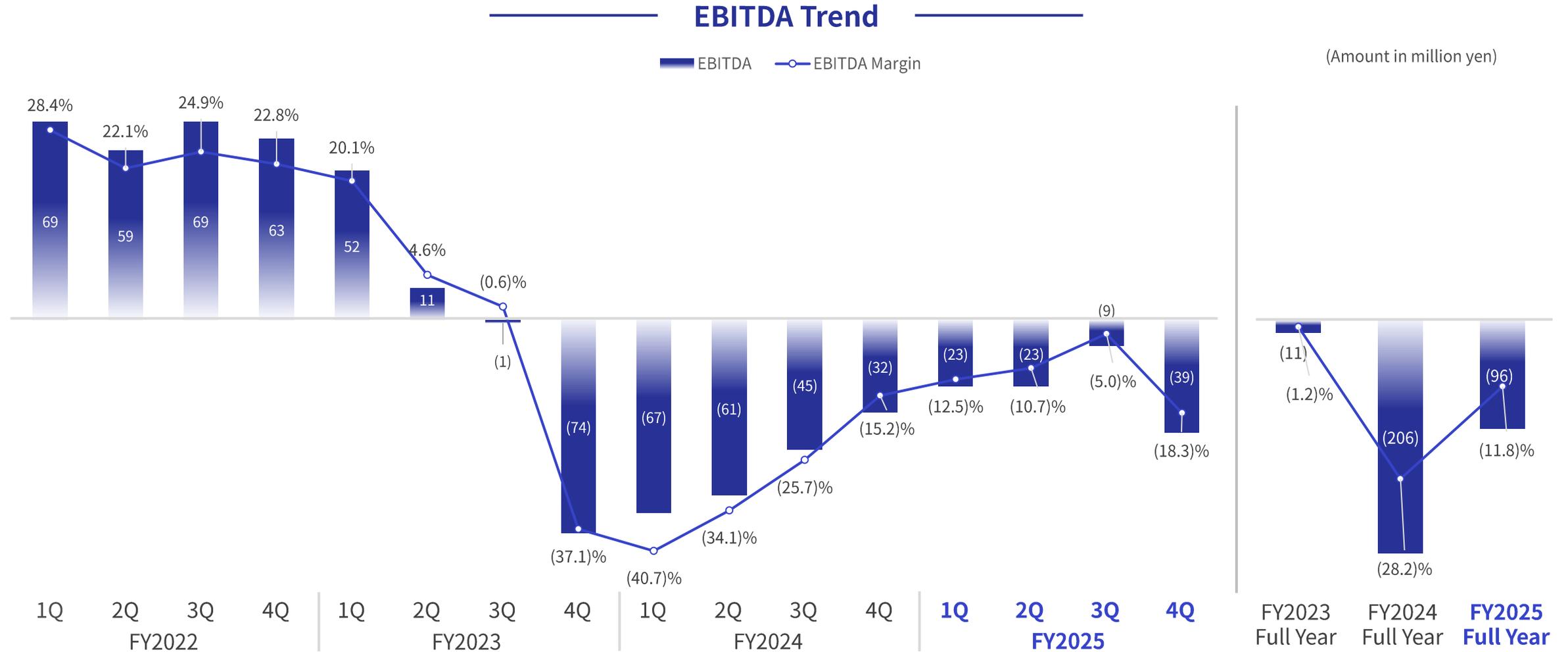
FY2025 Full-year operating income was (133 million yen), operating margin was -16.3%(YoY+17.0ppt).

- Fraud detection service advertising expenses increased due to greater participation in trade shows and sales/marketing events to expand sales.
- Other expenses (R&D costs) increased due to higher costs for additional feature development of fraud detection services.

Operating Income / SG&A Trends



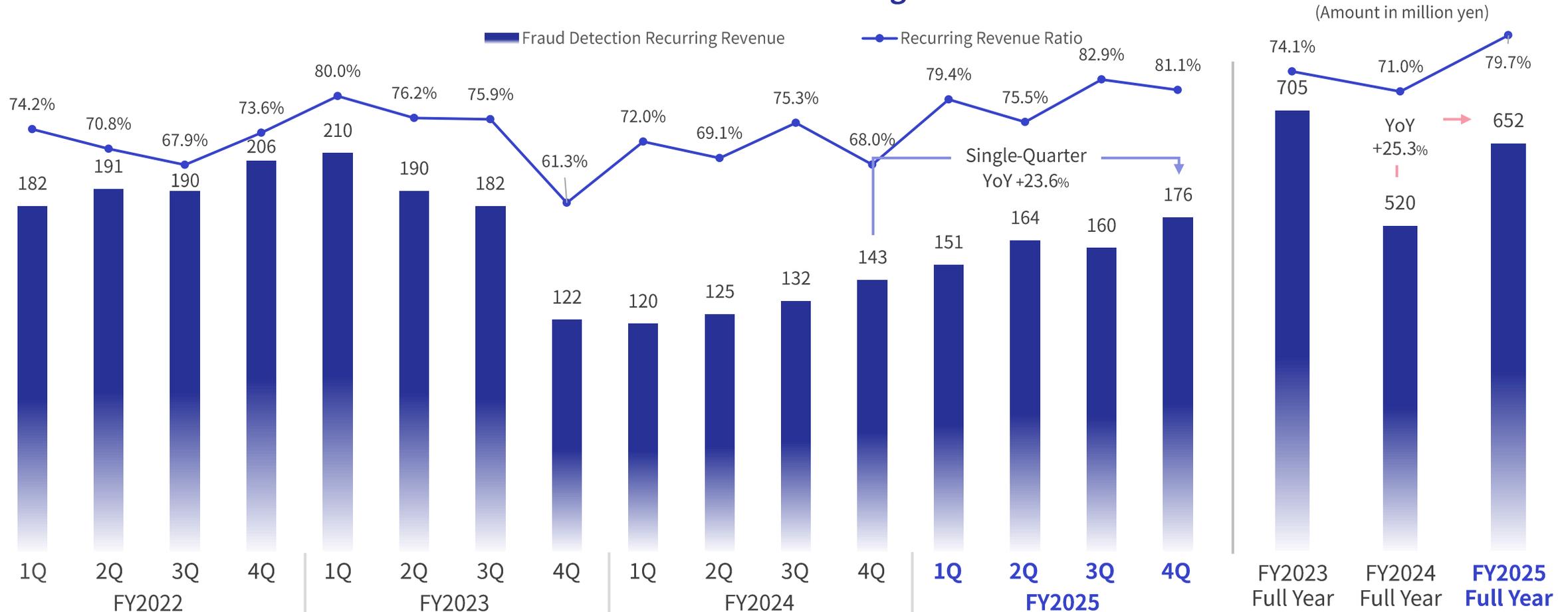
FY2025 full-year EBITDA was (96) million yen; EBITDA margin was -11.8% (YoY +16.4ppt).



FY2025 Full-Year Performance Highlights | Fraud Detection Service Recurring Revenue Trend

FY2025 full-year recurring revenue from Fraud Detection Services was 652million yen (YoY +25.3%); recurring revenue as a % of revenue was 79.7% (YoY +8.7ppt). Growth was driven by new customer acquisition for O-MOTION and steady expansion of existing customer revenue for the EC-focused fraud detection service O-PLUX.

Fraud Detection Service Recurring Revenue Trend

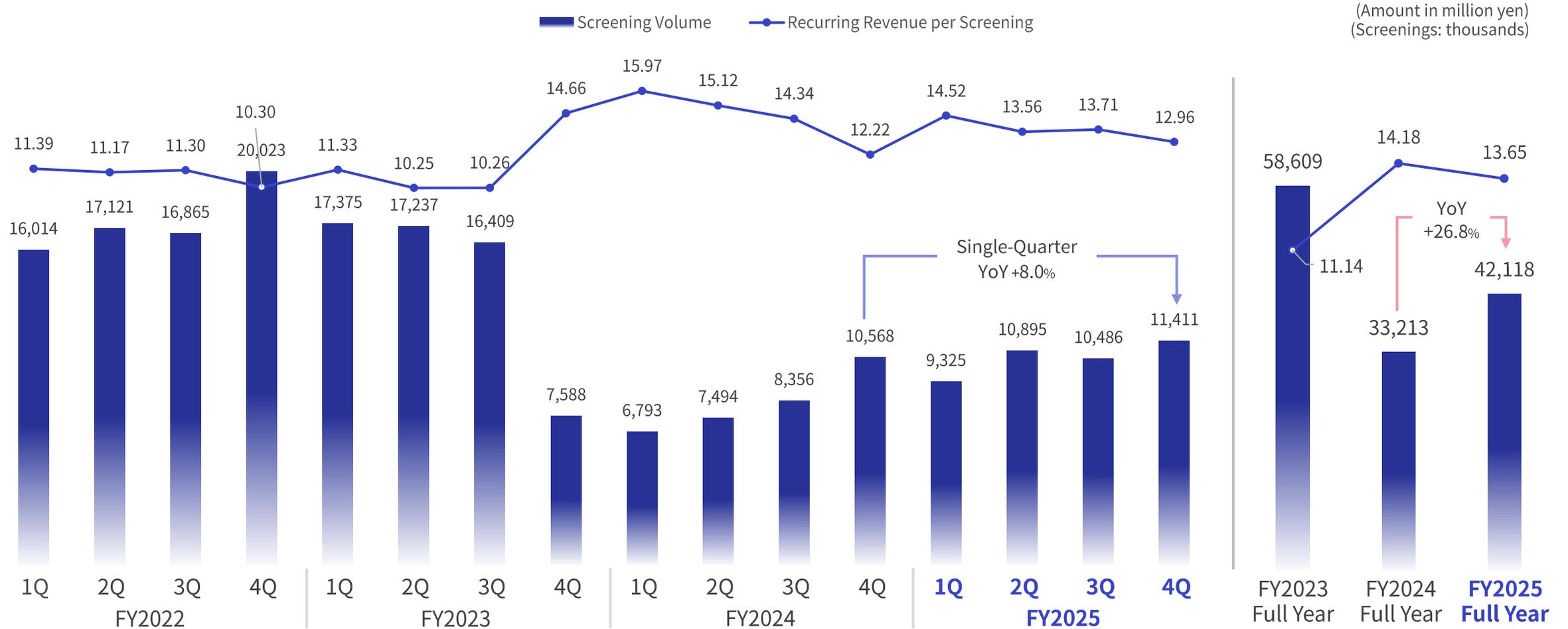


* Recurring revenue = Monthly subscription fees (fixed) + per-screening fees (variable) for fraud detection services O-PLUX and O-MOTION (incl. Fusei Checker), excl. SaaS-based BNPL system revenue

* Recurring revenue ratio = Recurring revenue ÷ Net sales (all services combined)

FY2025 full-year payment screening volume for the fraud detection service O-PLUX continued to grow, up YoY +26.8%.

O-PLUX Payment Screening Volume Trend

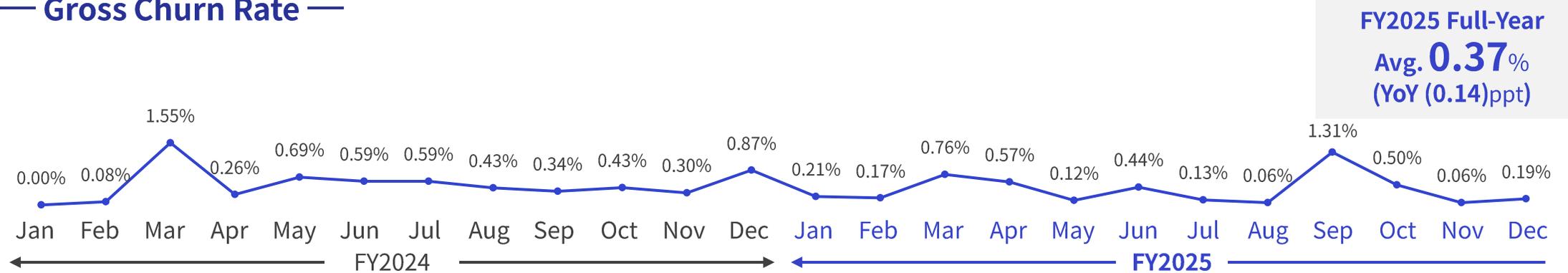


* Number of transactions screened at the point of payment by O-PLUX Payment Protection.

FY2025 Full-Year Performance Highlights | Fraud Detection Service Monthly Churn Rate Trend

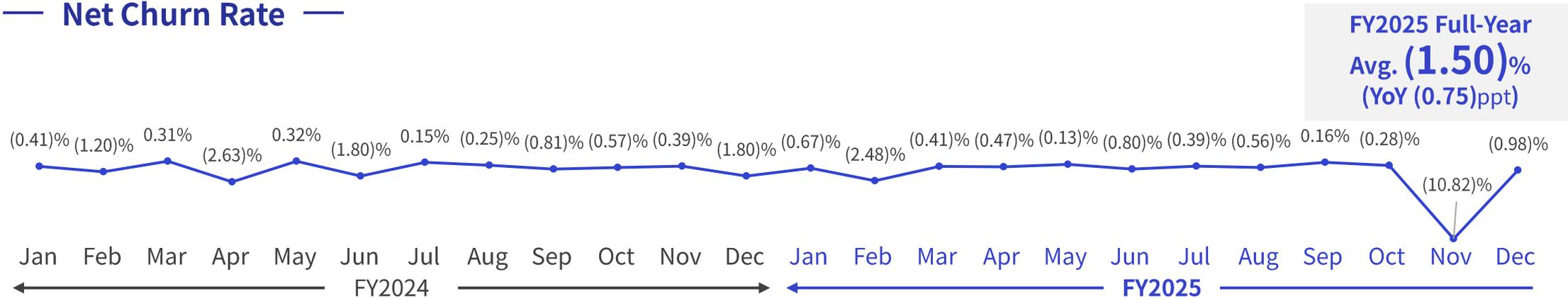
FY2025 full-year avg. monthly churn rate for Fraud Detection Services was 0.37% (YoY (0.14)ppt), remaining low. Sep. uptick was due to select mid-size merchant contract terminations; Nov. Net churn decline was driven by a large new contract.

— Gross Churn Rate —



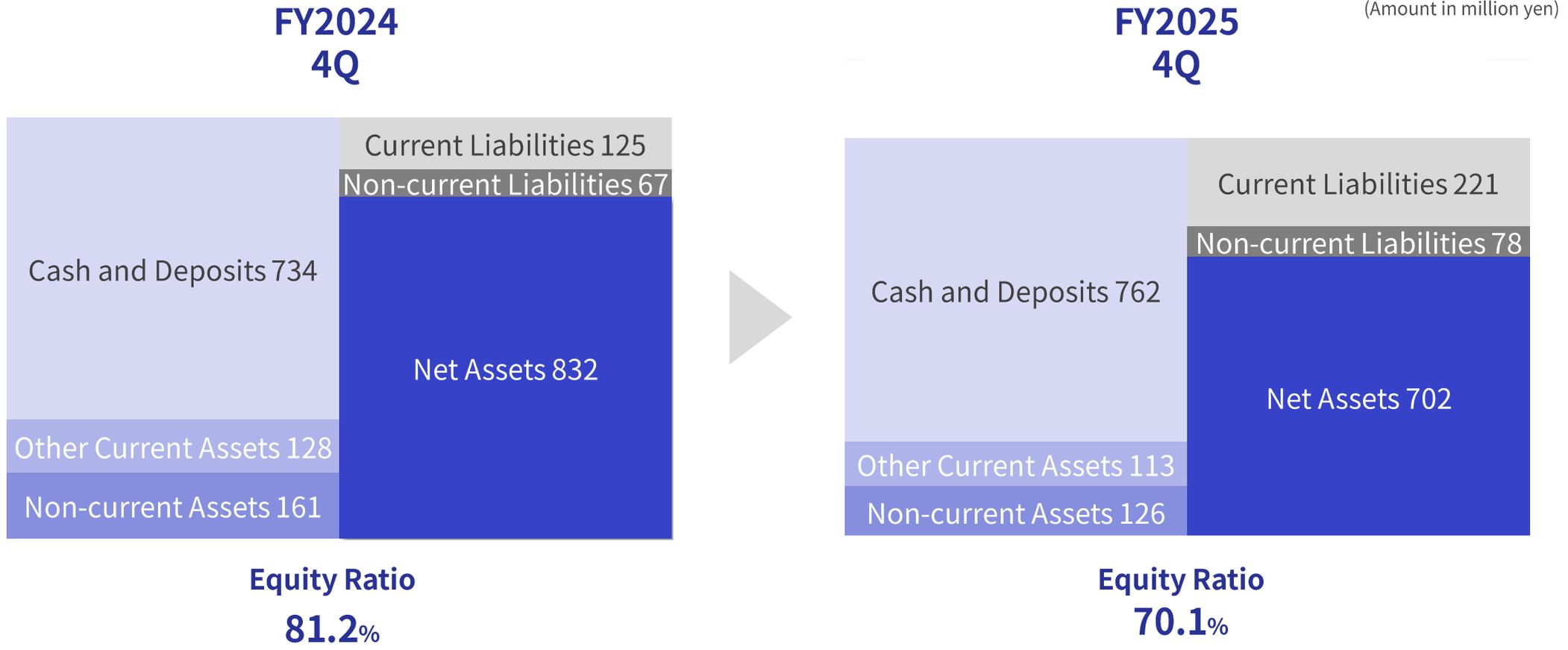
* Gross churn rate = Annualized avg. monthly churned recurring revenue ÷ Recurring revenue at beginning of month (excl. SaaS-based BNPL system)

— Net Churn Rate —



* Net churn rate = (Annualized avg. monthly churned recurring revenue - New recurring revenue) ÷ Recurring revenue at beginning of month (excl. SaaS-based BNPL system)

Assets: Current assets increased on higher cash/deposits; non-current assets decreased on lower software.
 Liabilities: Current liabilities increased on higher current portion of long-term borrowings; non-current liabilities increased on higher long-term borrowings.



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FY2026 Full-Year Earnings Forecast



(Amount in million yen)

	FY2025 Full-Year Actual	FY2026 Full-Year Forecast	YoY Change
Revenue	819	900	+9.9%
(Fraud Detection Service Revenue)	685	801	+17.0%
Operating Income	(133)	(112)	-
(Operating Margin)	(16.3)%	(12.5)%	-
Ordinary Income	(137)	(116)	-
(Ordinary Income Margin)	(16.7)%	(13.0)%	-
Net Income	(137)	(117)	-
EPS(JPY)	(50.45)	(42.95)	-

Net Sales YoY +9.9%

Core fraud detection service revenue to grow through the partnership with NTT DATA (YoY +17.0%). FY2026 revenue forecast at 900 million yen (YoY +9.9%).

Operating Loss (112) million yen

Plan to proactively invest in hiring, primarily engineers, to strengthen product development capabilities for further revenue growth. Operating loss forecast at (112) million yen.

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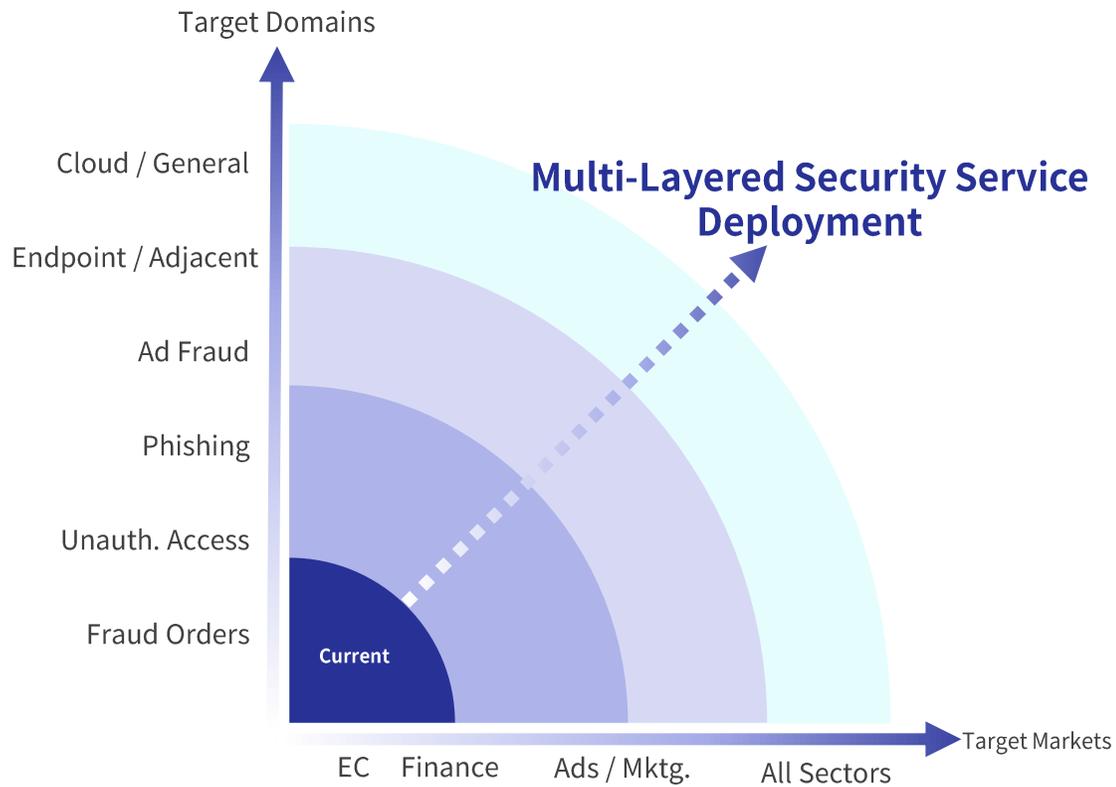


FY2026 Growth Strategy

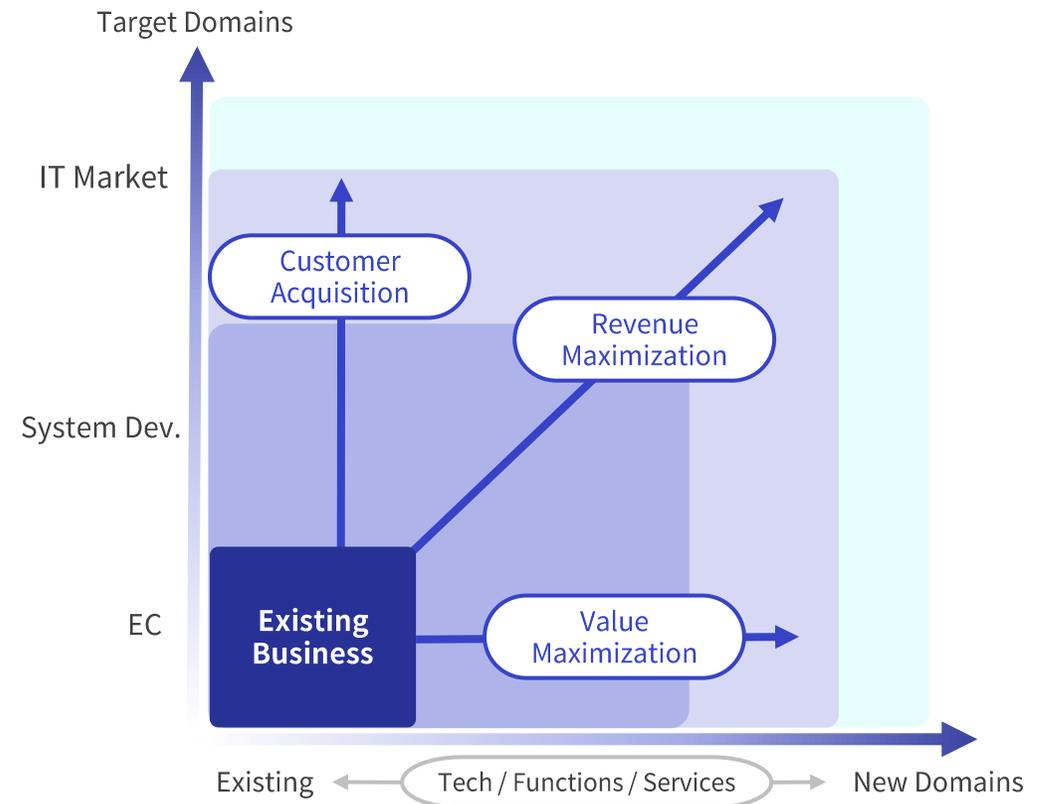


Building on our core fraud detection services, we will expand and deepen our presence across the broader security domain to build a multi-layered security service portfolio. Furthermore, through strategic alliances and M&A, we will extend our business scope and pursue maximization of corporate value.

Security Domain Expansion



Alliances & M&A Expansion



As Japan’s leading cybersecurity company in the fraud detection services domain, we will continue to pursue “Value Enhancement” and “Domain Expansion” to deliver trusted services.

1 Further Advancement of Domain-Specific Market Development Strategy

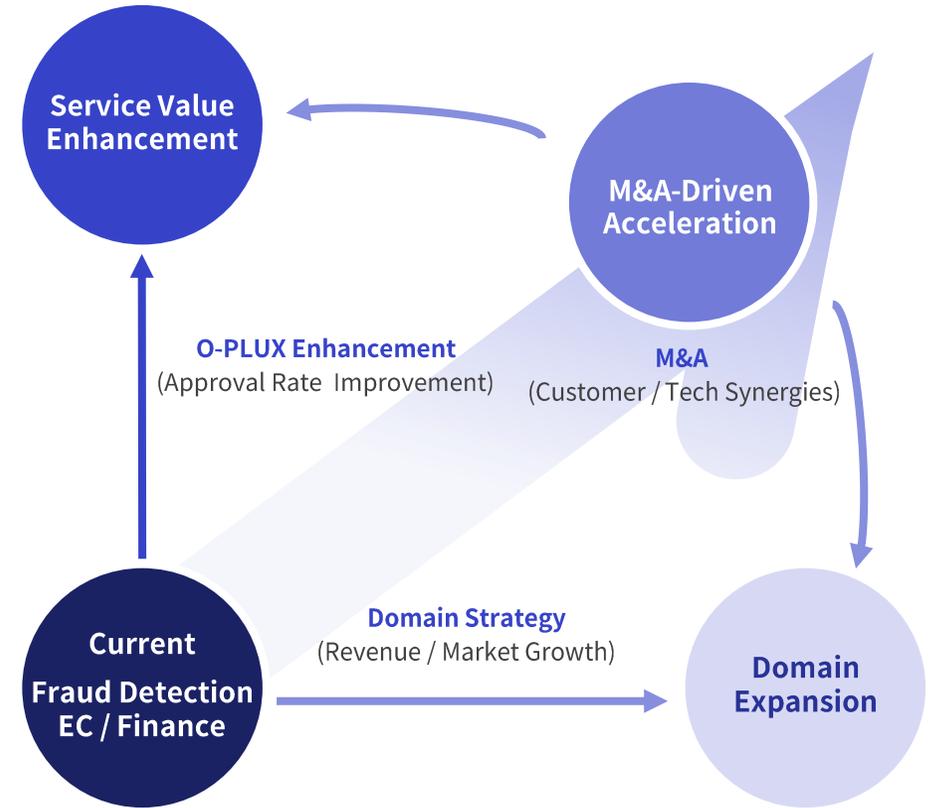
Continuing from the prior fiscal year, drive further expansion across each domain: E-Commerce, Financial Services, Overseas, and New Domains.

2 Enhance Fraud Detection Service Capabilities and Expand Market Share

Improve credit card payment approval rates and optimize EMV 3-D Secure*1 operational patterns to differentiate from competitors, while strengthening support for Shopify apps and other platforms to enhance service value. Deepen relationships with financial institutions by expanding transaction track records and drive new client acquisitions.

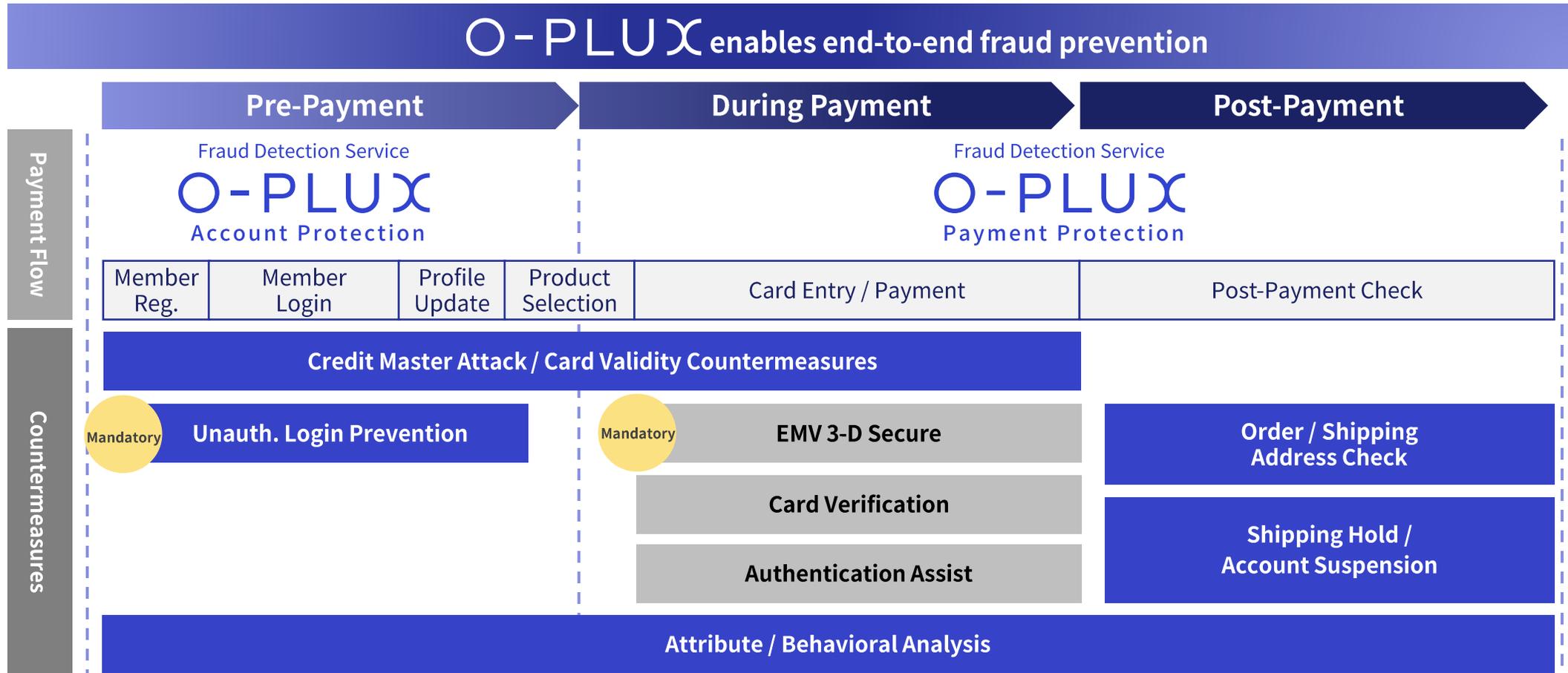
3 M&A and Strategic Alliances to Accelerate Growth

M&A and strategic alliances to acquire new business domains and adjacent technologies, accelerating growth.



*1 An identity verification service recommended by international card brands to enable more secure online credit card transactions. While each brand uses a different name, they are collectively referred to as “EMV 3-D Secure.”

The Credit Card Security Guidelines Version 6.0^{*1}, published in March 2025, not only mandate the adoption of EMV 3-D Secure^{*2} but also newly require measures against unauthorized logins, making it essential for EC merchants to view credit card transactions as a continuous flow and implement appropriate fraud prevention measures at each stage. This regulatory environment, which demands a consistent, end-to-end approach, is increasingly favorable for Cacco’s fraud detection services.



 = Addressable by O-PLUX

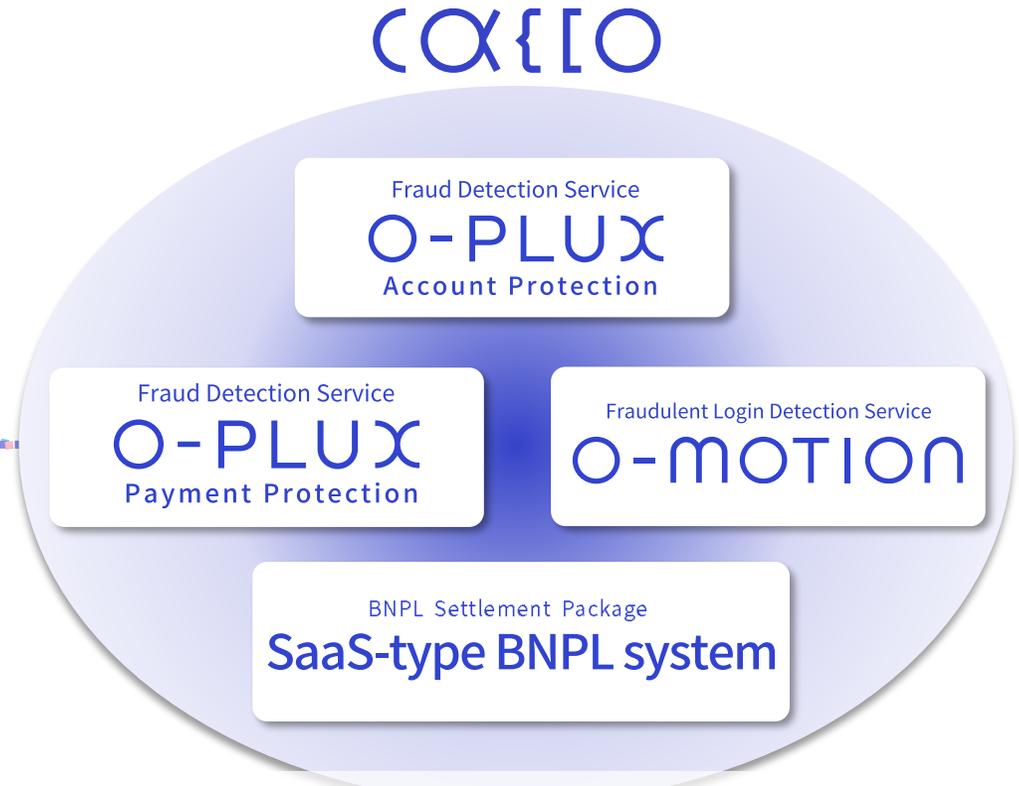
*1: Credit Card Security Guidelines Version 6.0 (Published by the Credit Transaction Security Measures Council; Secretariat: Japan Consumer Credit Association) March 2025

*2: EMV 3-D Secure: An identity verification service recommended by international card brands for safer online credit card transactions. Names vary by brand but are collectively referred to as “EMV 3-D Secure.”

We will further advance the domain-specific market development strategy launched in the prior fiscal year to expand our services across each domain.

TAM by Domain^{*1}

 EC Domain	Domestic EC Fraud Prevention Approx. 24.0 – 36.0 billion yen^{*2}
 Finance Domain	Domestic Financial Fraud Prevention Approx. 72.0 – 96.0 billion yen^{*3}
 Overseas Domain	Overseas Fraud Prevention (excl. Japan) Approx. 4.3 – 7.4 trillion yen^{*4}



Providing end-to-end product solutions, approaching each market domain individually

*1: TAM =(Total Addressable Market: Maximum obtainable market size)

*2: IMARC Group, "Japan Fraud Detection and Prevention Market Report 2024-2033" (2024). Estimated by the Company based on forecast data, converted at 1 USD=150 JPY, assuming EC segment ratio.

*3: IMARC Group, "Japan Fraud Detection and Prevention Market Report 2024-2033"; MarketsandMarkets, "Fraud Detection and Prevention (FDP) Market - Global Forecast to 2030". Estimated by the Company by applying the BFSI (Banking, Financial Services, and Insurance) segment ratio from global market data.

*4: MarketsandMarkets, "Fraud Detection and Prevention (FDP) Market - Global Forecast to 2030" and Research and Markets, "Fraud Detection and Prevention Global Market Report 2025". Estimated based on forecast data. Converted at 1 USD=150 JPY.

*Fraud Prevention = "Fraud prevention" in this document refers to fraud detection/prevention solutions (rule-based and AI), identity verification (eKYC, 3D Secure, etc.), and financial crime countermeasure (AML/CFT) systems, including related system development (SI) and operations/maintenance service costs.

Worsening Fraud Damage

Credit card fraud losses remain elevated at approx. 50 billion yen, and demand for countermeasures among EC merchants continues at a high level.



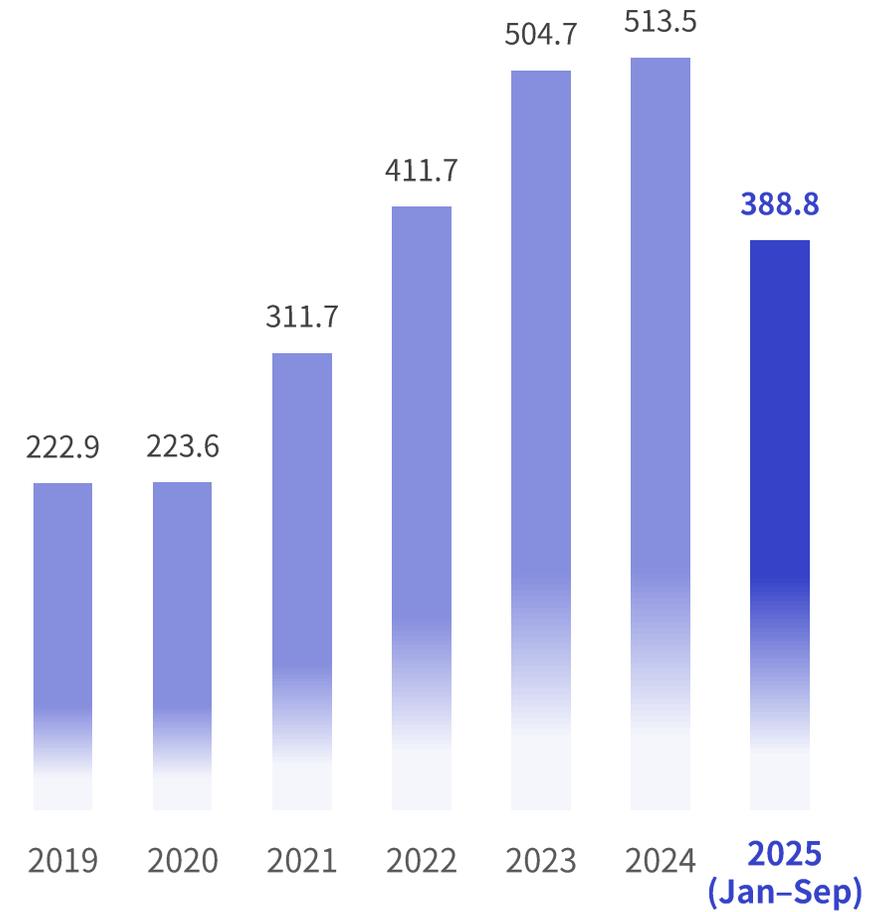
Emerging Issue: Declining Approval Rates

Tightening fraud prevention regulations*1 are strengthening security (EMV 3-D Secure mandate), while fraud liability shifts from merchants to card issuers. As issuers tighten screening, payment approval rates decline.

Rising Demand to Address Cart Abandonment

Cart abandonment—where legitimate users drop off due to authentication friction—is growing (= lost sales for EC merchants). Demand is rising among EC merchants who want to stop fraud without sacrificing revenue.

— Credit Card Fraud Losses (Card Number Misuse)*2 —
(100 million yen)



*1: Credit Card Security Guidelines Version 6.0 (Credit Transaction Security Measures Council; Secretariat: Japan Consumer Credit Association), published Mar. 2025, mandate not only EMV 3-D Secure adoption but also unauthorized login countermeasures.

*2: Japan Consumer Credit Association, "Credit Card Fraud Occurrence Report," Dec. 2025

Unauthorized Access Incidents at Major Online Brokerages

2025: Large-scale unauthorized access surged from early in the year.
 Total damages: Approx. 620 billion yen through Jul. 2025, approx. 739.3 billion yen for the full year.*1 Affected accounts: Approx. 15,000 accounts ; cumulative unauthorized transactions: 9,752 cases.*1

Existing Authentication Reaching Its Limits

In addition to credential stuffing attacks exploiting 16 billion leaked credentials on the dark web, remote control via malware and AI-generated sophisticated phishing have rendered conventional ID/PW authentication unable to fulfill its intended role.

Regulatory Tightening and Increased Compliance Burden

FSA supervisory guidelines*2 require the establishment of internal control frameworks and security measures at account opening, login, and transaction stages,*3 increasing the compliance workload.

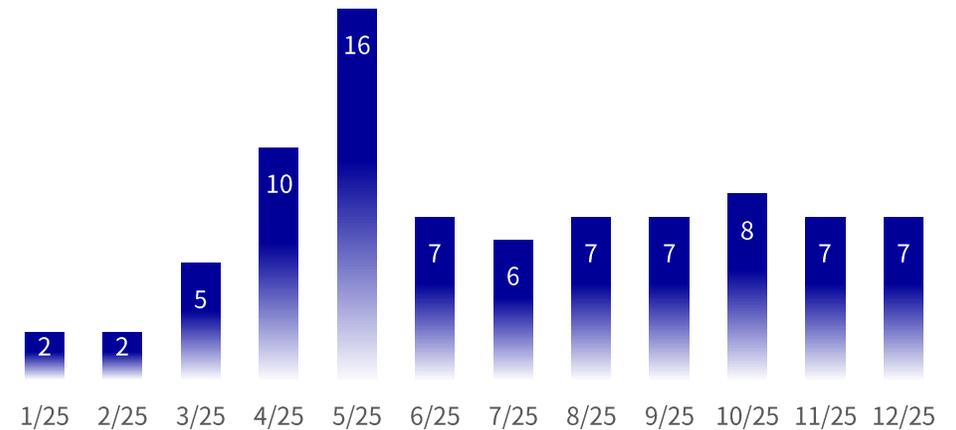
 **MFA*4 (Multi-Factor Authentication) Mandate / Unauthorized Access Detection Mandate**

*1: FSA, "Status of Unauthorized Access/Transactions in Online Trading Services," Jan. 2026

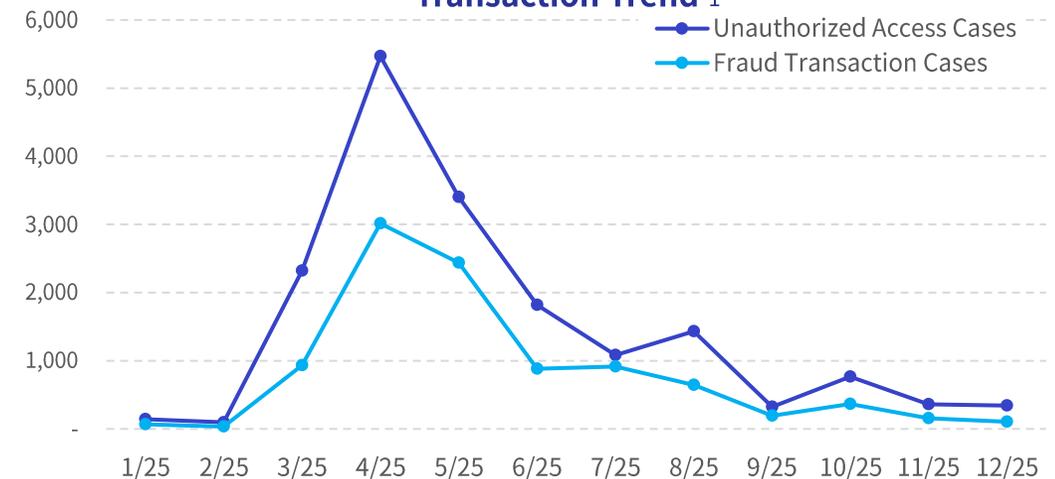
*2: FSA, "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators," Dec. 2025

*3: FSA, "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators," Dec. 2025 —(Guidelines III-2-8-2-2) *4: Multi-Factor Authentication (MFA: Multi-Factor Authentication): A security mechanism that verifies identity by combining 2 or more different types of evidence.

No. of Brokerages with Fraud Incidents*1



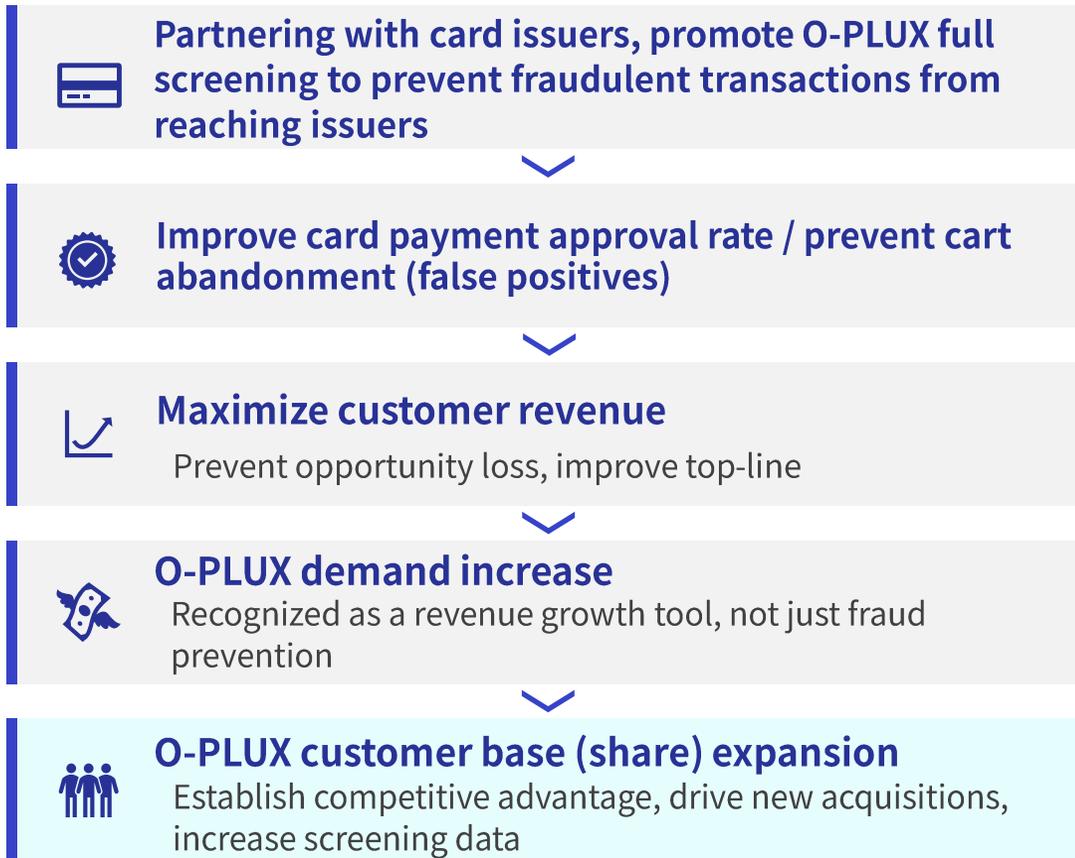
Unauthorized Access / Fraud Transaction Trend*1





Fraud Detection Service
O-PLUX
 Payment Protection

Partnering with card issuers, expanding share via the
 “O-PLUX Growth Cycle” driven by approval rate improvement



Key Actions

- **EMV 3-D Secure Optimization:**
 Support risk-based authentication to skip legitimate users and boost purchase completion.
- **Card Issuer Collaboration:**
 Enable merchants to quantitatively realize approval rate improvement and revenue growth from O-PLUX adoption.
- **Domestic No.1 Track Record:**
 Deliver unmatched approval rate gains through meticulous operational tuning based on deep domestic fraud expertise.

 **Finance**

Fraudulent Login Detection Service

O-MOTION

Fraud Detection Service

O-PLUX

Addressing the latest fraud methods in the financial industry,
expanding share as a security partner for financial institutions

*EC domain: "O-PLUX Account Protection";
Finance domain: "O-MOTION"



**Finance-Specific
Feature Enhancement**

- Remote control detection
- High-risk country access detection
- External DB integration expansion



**End-to-End Security
Solution**

Account opening → Login →
Transaction:
Support seamless fraud
prevention from onboarding
through usage.



Consulting Support

- Internal control framework development
- Data science support for fraud detection



Revenue / Technology / Business: 3-Axis Synergy

- **Revenue Expansion:**
Acquire new revenue streams via M&A, pursuing non-linear top-line growth.
- **Existing Business Synergy:**
Cross-sell acquired customer base and offerings with EC and Finance domains to build a resilient revenue structure.
- **Technology Synergy:**
Rapidly acquire and deploy technologies via M&A, shortening the development roadmap and boosting product competitiveness.

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Appendix



Cocco Evolutionary Purpose

Shaping the “Let’s Do It” for a next game changer

The Cocco Evolutionary Purpose embodies our desire to contribute to the development of the Japanese economy by supporting people and companies that are taking on the challenge of making the world a better place.

When the company was founded, there was little fraud in Internet transactions, and there were no fully functional fraud detection services in the world. But we believed that in the near future, there would be a wide variety and high volume of fraudulent activities in all Internet transactions, including e-commerce.

Almost a decade later, as we predicted fraudulent activity is occurring in all kinds of Internet transactions, and the methods are becoming more complex, evolving and expanding. Since the release of O-PLUX in 2012, we have continued to develop it so that it can adequately respond to evolving threats, and as a result, it is currently the No. 1* installed security solution in Japan.

As a company that creates new value through security, payment, and data science technologies, Cocco will continue to strive to realize the Cocco Evolutionary Purpose and sustainably increase its corporate value.



* TOKYO SHOKO RESEARCH, LTD., “Survey on the number of EC sites in Japan introducing paid fraud detection service,” (as of the end of March 2025)

Service Portfolio

One-stop support for building secure internet infrastructure from entry to exit

01 LOGIN CHECK



EC, Financial Institutions,
Membership Sites



Teppeki PACK for Phishing

One-stop solution for detecting phishing emails, fraudulent domains, and impersonation login attempts.



O-MOTION

O-PLUX Account Protection

Real-time detection of unauthorized access and fraudulent logins on EC, financial institution, and membership sites.



02 TRANSACTION



Order Processing /
Payment Systems



O-PLUX Payment Protection

Real-time detection of fraudulent orders including non-payment and resale fraud in EC **transactions**.

No.1* domestic deployment track record.



SaaS-type BNPL system

A low-initial-cost package system for implementing BNPL (Buy Now, Pay Later)*2 deferred payment solutions.



03 ANALYSIS



Fraud Trend / Purchasing
Demand Analysis



Data Science Services

Advanced analytics using AI, statistics, and optimization. Covers fraud trend analysis, retail demand forecasting, and production planning across industries.

* Tokyo Shoko Research, Ltd. "Number of EC sites in Japan using paid fraud detection services," as of end of March 2025

*2 BNPL: Buy Now, Pay Later. A deferred payment method.

Service Lineup | Revenue Model



SECURITY

Fraud Detection

Recurring

O-PLUX Payment Protection

Real-time detection of fraudulent orders including non-payment and resale fraud in EC transactions.

O-MOTION

O-PLUX Account Protection

Real-time detection of unauthorized access and fraudulent logins on EC, financial institution, and membership sites.

Teppeki PACK for Phishing

One-stop solution for detecting phishing emails, fraudulent domains, and impersonation login attempts.

* Tokyo Shoko Research, Ltd. "Number of EC sites in Japan using paid fraud detection services," as of end of March 2025



PAYMENT

Payment Consulting

Transaction

Payment Consulting Service

System provision and BNPL business consulting for payment operators and companies considering BNPL adoption.

*Screening engine uses "O-PLUX."

Recurring

SaaS-type BNPL system

A low-initial-cost BNPL (deferred payment) package via the SaaS-type BNPL system. Also provided to EC shopping carts and major EC operators.



DATA SCIENCE

Data Science

Recurring

Transaction

Data Science Services

Data analytics and algorithm development using AI, statistics, and mathematical optimization.

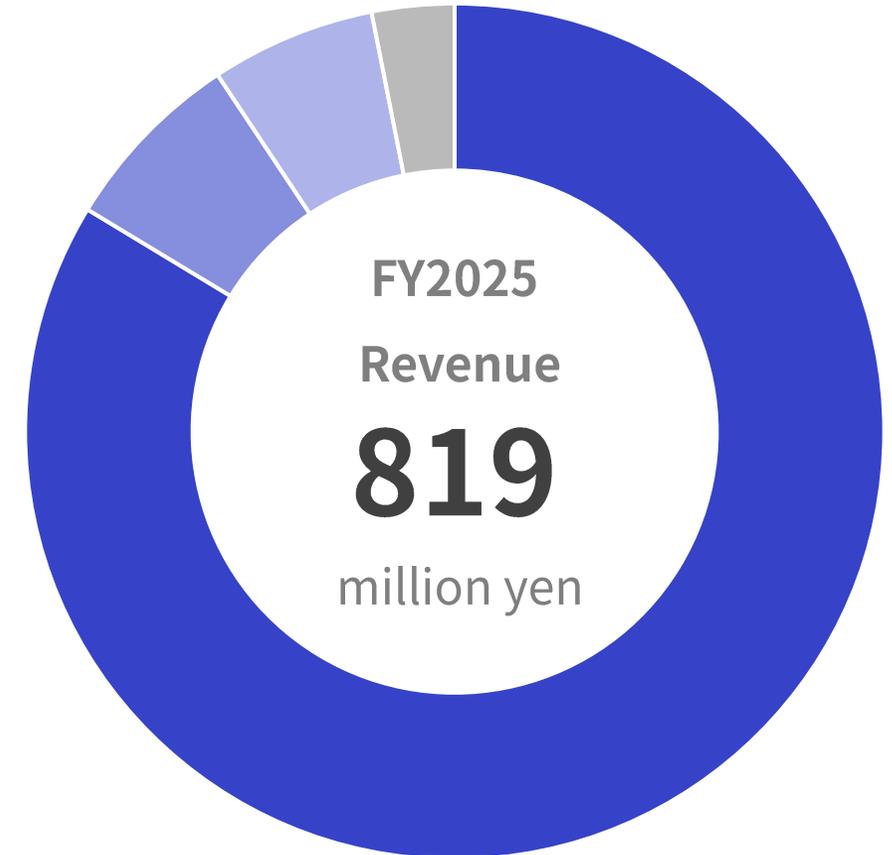
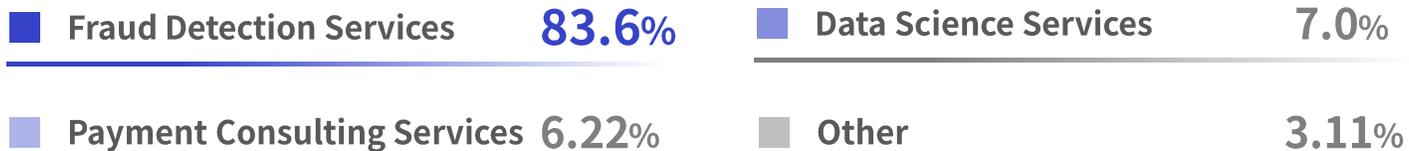
- Production planning for manufacturing
- Demand forecasting for retail
- Shift scheduling for call centers

Revenue Composition

83.6 %

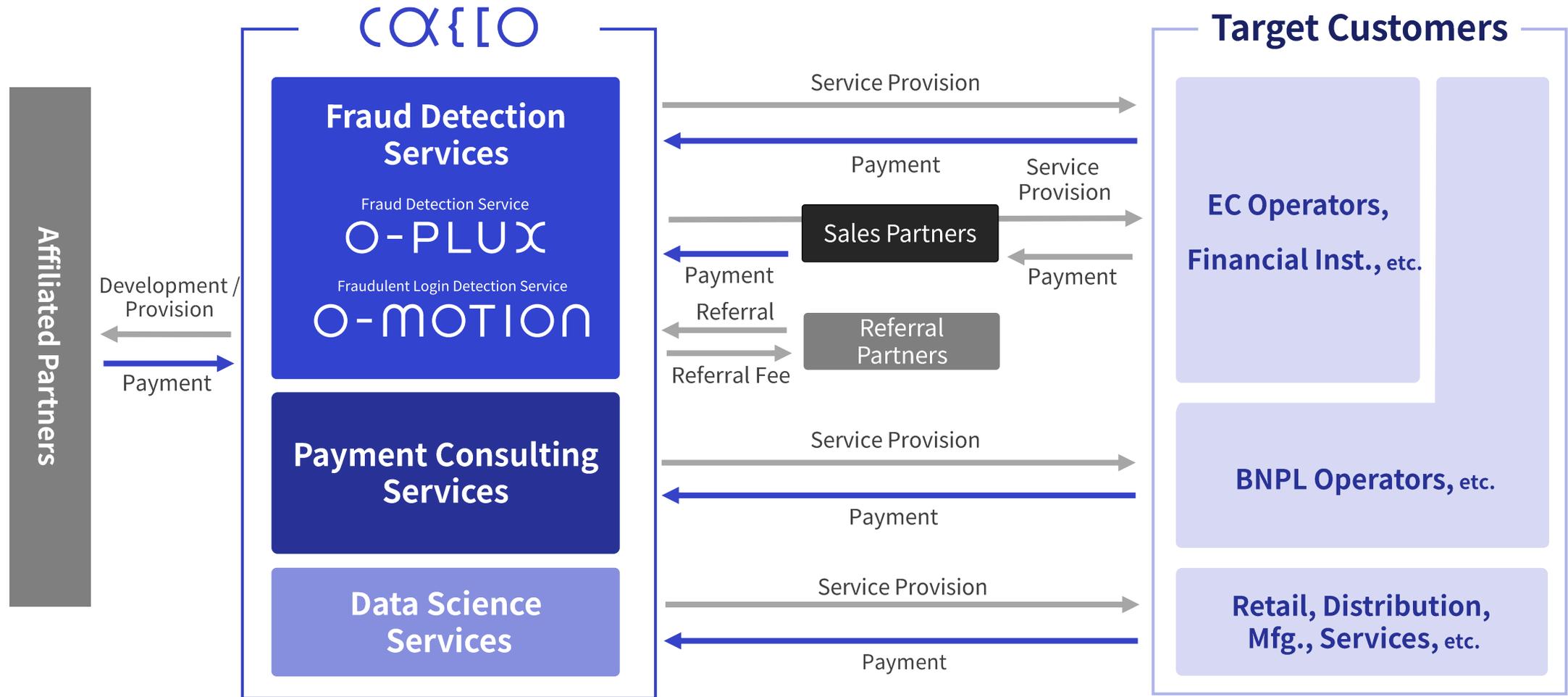
Fraud Detection Services are the dominant growth driver.

Fraud Detection Services, underpinned by recurring revenue, account for over 80% of total revenue. Complementary domains such as Data Science and Payment Consulting layer on top of this stable revenue base.



*Other = Includes revenue from SaaS-type BNPL system and other sources

Business Flow and Target Customers



CLIENT

Major Retail Company

Annual Transaction Volume: Approx. 7.0 billion yen

Challenge

Frequent credit card fraud on the EC site. Losses reached up to 10 million yen/month.

Solution

Deployed the fraud detection service “O-PLUX.”
Established a real-time fraud prevention system.

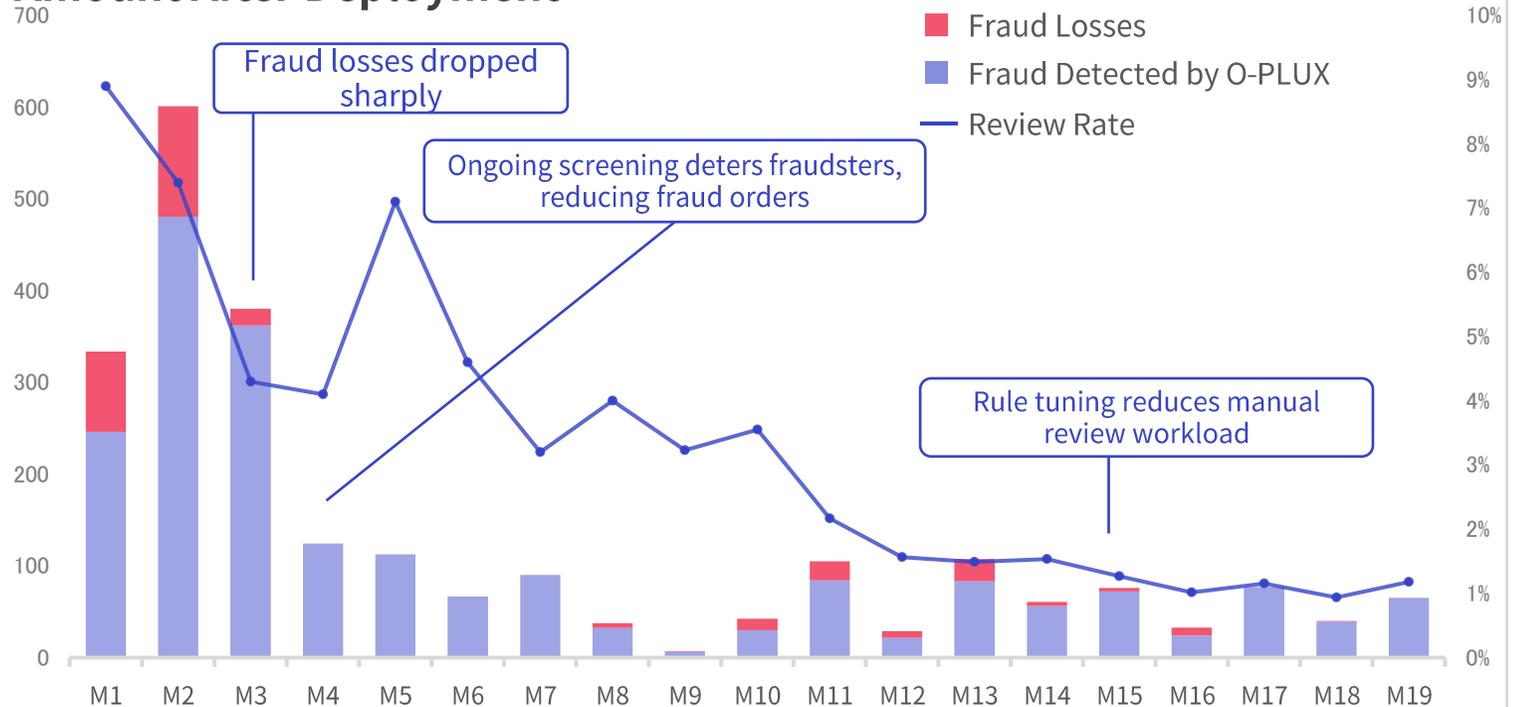
Results

250 million yen
equivalent (5-year cumulative)

Detected and prevented 100 million yen in credit card fraud in the first year of deployment

Fraud Losses and Detection Amount After Deployment

(Unit: 10K yen)



Key Takeaways

Fraud losses plummeted immediately after deployment. Continued use suppressed fraudulent orders, while the REVIEW (manual check) rate also declined, improving operational efficiency.

*Fraud detected amount: Total value of transactions flagged as “NG” or “REVIEW” and confirmed as fraudulent (negative-registered) before chargeback, including card attribute mismatches and pre-shipment identity verification.

*Review rate: The proportion of “REVIEW” results relative to total screened transactions.

Kitamura Co., Ltd.

Deploying O-PLUX to break through the limits of manual review. Combined with 3D Secure for even stronger security.

⚠ Challenges Before Deployment

Despite implementing 3D Secure, credit card fraud persisted. Manual review was used as a countermeasure, but increasingly sophisticated fraud methods pushed workload to its limits.

✓ Results After Deployment

Customized screening rules were built for Kitamura to complement 3D Secure. Manual review challenges were resolved, dramatically improving operational efficiency.



Fraud in OK-Approved Txns

0 cases

Review Workload Reduction

2 FTEs

Full interview with Kitamura Co., Ltd.

https://frauddetection.cacco.co.jp/o-plux/case_studies/kitamura/

e+ (eplus) Inc.

Reduced additional authentication to 1/30 of the norm. Balancing user convenience with fraud login prevention.

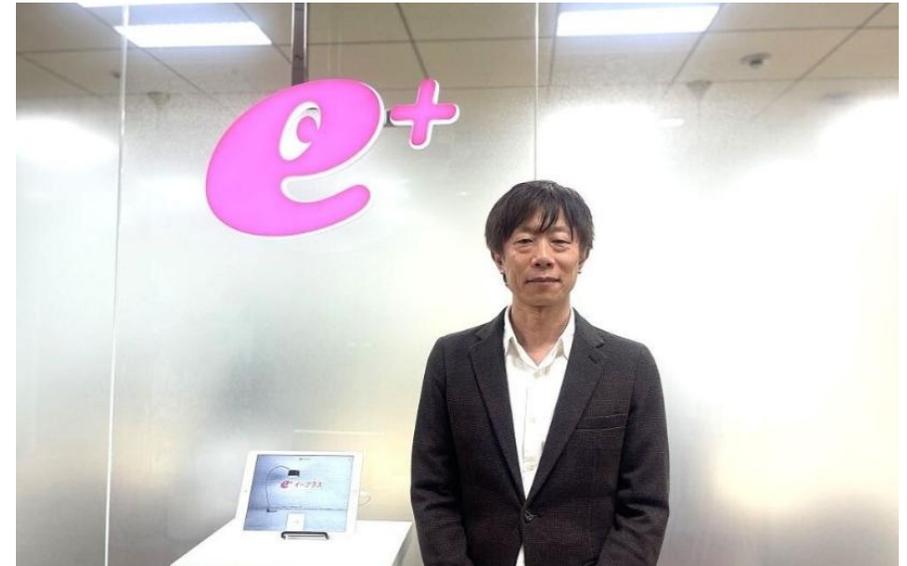
⚠ Challenges Before Deployment

Full authentication for all users risked degrading the user experience. A solution was also needed to handle sudden traffic spikes on popular event launch days without impacting system performance.

✓ Results After Deployment

While strengthening security, additional authentication was limited to 1/30 of the initial estimate. Operations ran smoothly even during traffic surges, with zero post-deployment complaints.

e+ イープラス



Auth. Reduction

Down to **1/30**

Post-Deployment
Complaints

0 cases

Full interview with e+ (eplus) Inc.

https://frauddetection.cacco.co.jp/case_studies/eplus

PIA Corporation



Risk-based authentication triggers additional verification only for suspicious users. Eliminated impersonation logins without compromising convenience for a broad user demographic.

Impersonation Logins
0 cases

⚠ Challenges Before Deployment

Automated impersonation login attacks occurred during periods of concentrated short-term access. However, given the wide age range of users, increasing authentication complexity to avoid degrading usability was essential.

✅ Results After Deployment

O-PLUX detected automated access, reducing impersonation logins to 0 cases. Multi-factor authentication is triggered only for suspicious cases, preserving legitimate user convenience.



Major Financial Institution

Log visualization dramatically reduced monitoring workload. Device fingerprinting enabled advanced countermeasures beyond IP address reliance.

Monitoring Workload
Dramatically Reduced

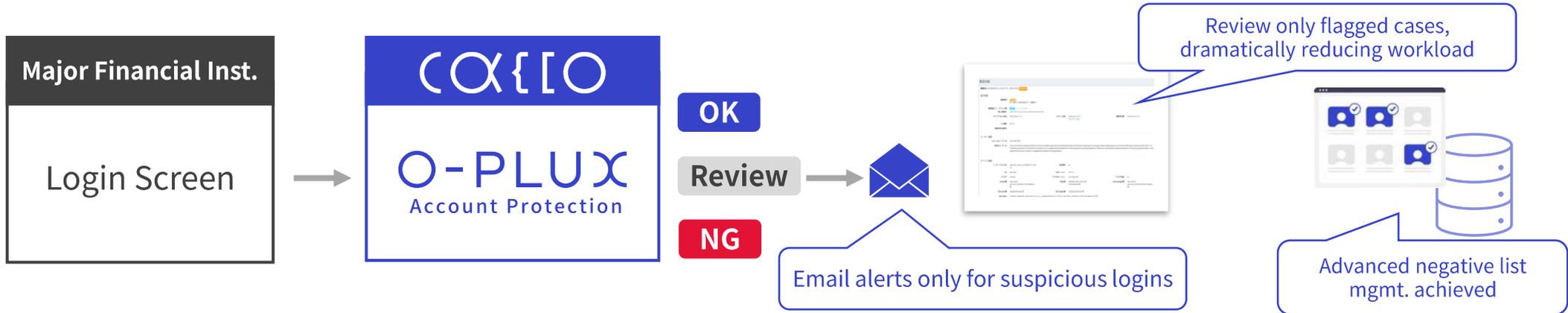
Negative List Mgmt.
Enhanced

⚠ Challenges Before Deployment

Logs were recorded but not visualized, resulting in enormous manual monitoring workload. IP address-only controls had reached their limits, requiring more precise negative list management.

✅ Results After Deployment

Per-user access data visualization and alerts only for suspicious activity significantly reduced workload. Device fingerprinting enabled negative list management incorporating device-specific data beyond IP addresses.

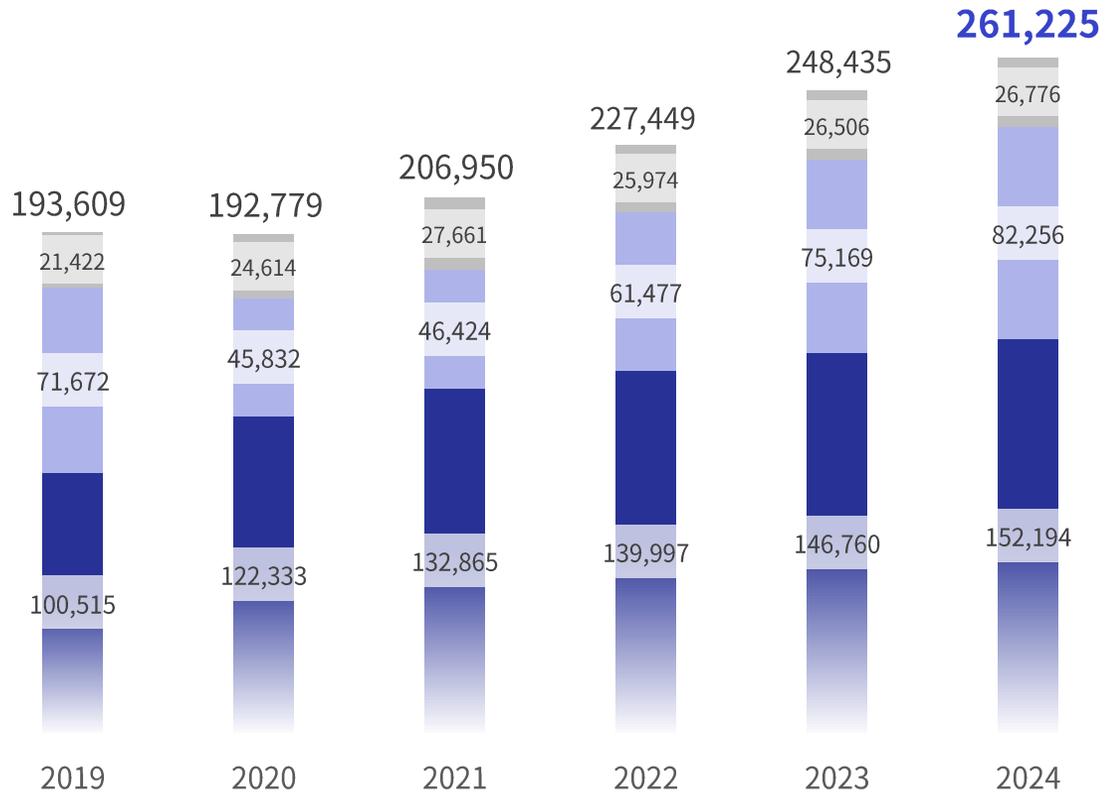


Credit card fraud losses (card-not-present fraud) are expanding in proportion to EC market growth. Revisions to the Installment Sales Act and publication of the “Credit Security Action Vision 2025

” reflect growing societal demand for fraud prevention measures.

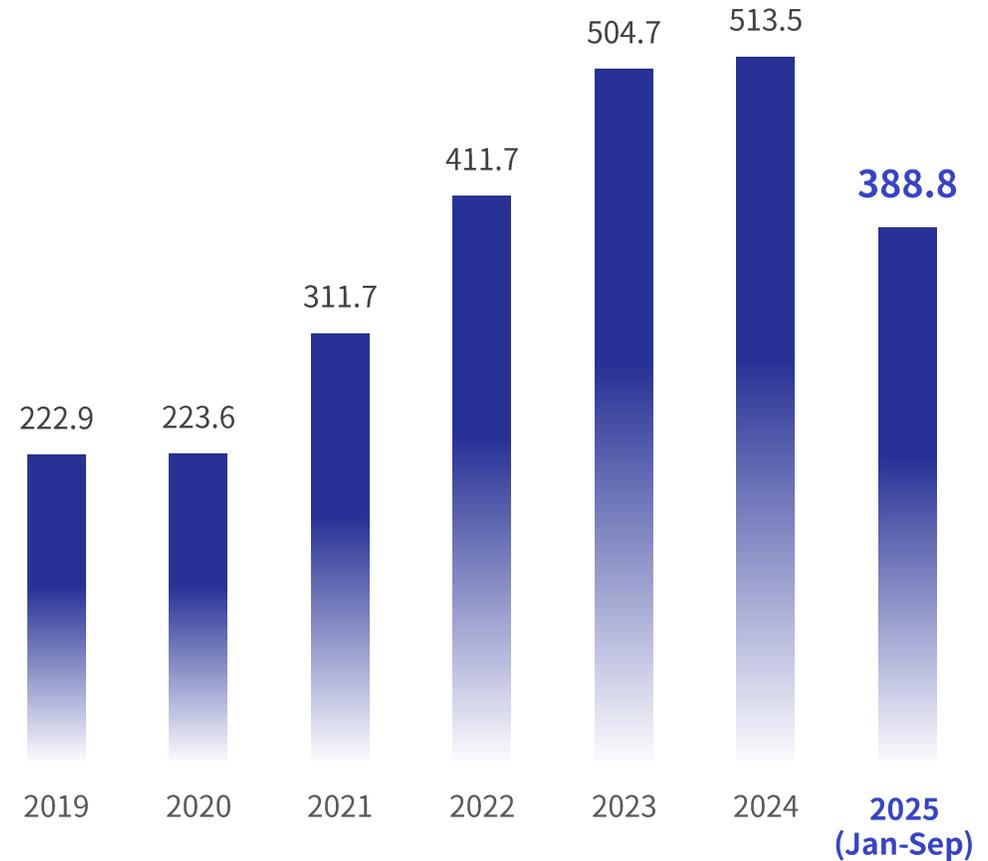
Japan's BtoC EC Market Size

(Unit: 100 million yen)



Japan's Credit Card Fraud Losses (Card-Not-Present)

(Unit: 100 million yen)



* METI “FY2024 Industrial Economic Research (E-Commerce Market Survey) Report”; Japan Consumer Credit Association “Credit Card Fraud Occurrence Report” Dec 2025

Competitive Advantages



TECHNOLOGY

01

Data Science Expertise



Security Engineering

Combining advanced data analytics with specialized security engineering. Developing proprietary algorithms unmatched by competitors.

Patents Held:

Patent No. 6534255,
Patent No. 6534256,
Patent No. 6860156



TRACK RECORD

02

No.1 domestic track record in service deployments across the EC and payment domains

Commanding an overwhelming deployment share in the EC and payment domains. Extensive operational track record creates a virtuous cycle of continuously improving detection accuracy.

* Tokyo Shoko Research, Ltd. "Number of EC sites in Japan using paid fraud detection services," as of end of March 2025



REVENUE MODEL

03

Robust Recurring Revenue from Fraud Detection Services

The core fraud detection service operates on a recurring revenue model. This stable revenue base drives company-wide growth.

Recurring Revenue Ratio: 79.7%

(FY2025 share of fraud detection recurring revenue in full-year revenue)

Competitive Advantages of Core Fraud Detection Service “O-PLUX”

Product Differentiation Factors

01 Massive Data Holdings

Holding vast volumes of domestic fraudulent order data. No.1 deployment track record ensures unrivaled data coverage and high detection accuracy.

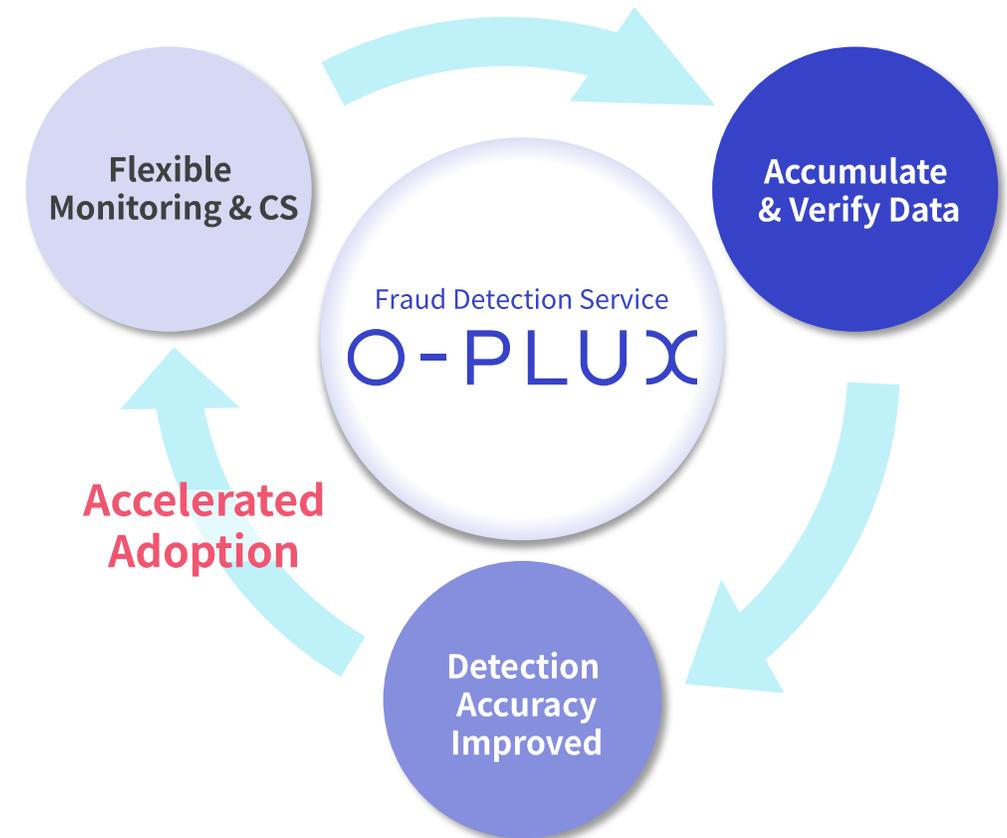
02 Proprietary Detection Models

Fusing data science and security expertise. Building proprietary detection models tailored to Japan-specific commercial practices and fraud methods.

03 Comprehensive Support System

Domestic in-house product enabling responsive and flexible support. Dedicated teams provide ongoing rule tuning and operational assistance post-deployment.

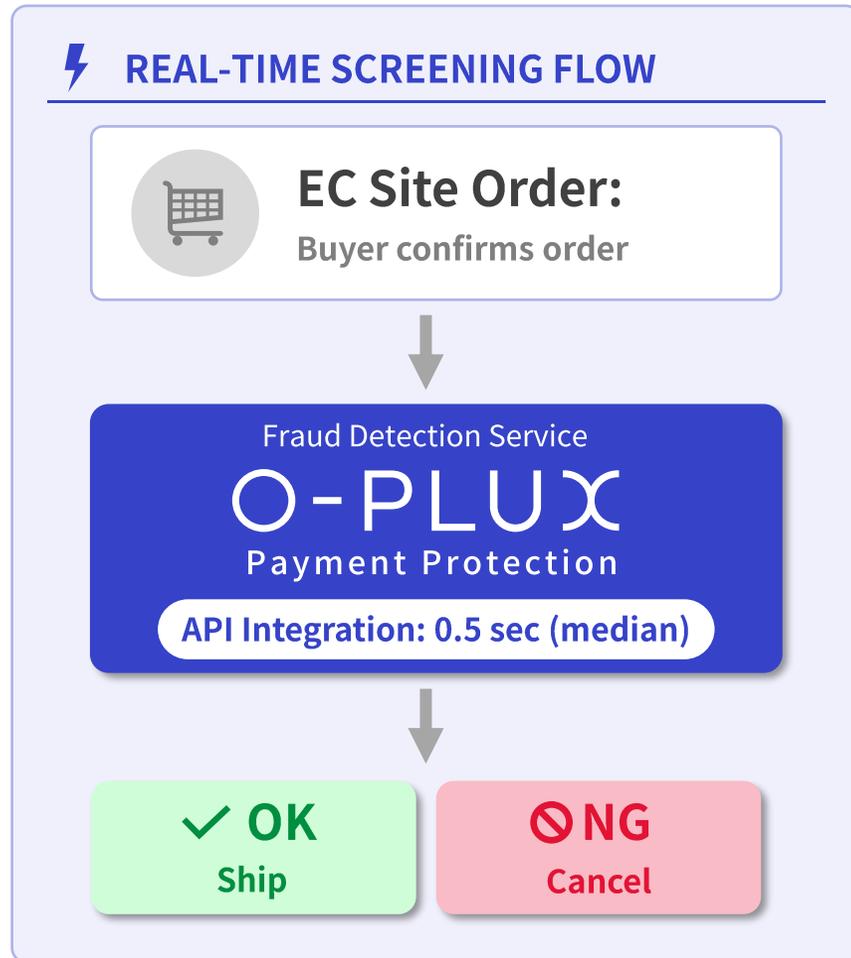
Virtuous Cycle Sustaining Competitive Advantage



* Tokyo Shoko Research, Ltd. “Number of EC sites in Japan using paid fraud detection services,” as of end of March 2025

O-PLUX Payment Protection Overview

Real-time detection of fraudulent orders such as non-payment in EC using proprietary screening models



Key Screening Functions (Multi-Dimensional Scoring Logic)

<p>Email Screening</p> <ul style="list-style-type: none"> • Email deliverability check • Alias email detection • Disposable/suspicious domain detection 	<p>Name Normalization</p> <ul style="list-style-type: none"> • Normalize variant address/name entries • Name-to-reading mismatch detection 	<p>Device Intelligence</p> <ul style="list-style-type: none"> • IP/Cookie-based identity matching • Overseas access detection • Language/timezone spoofing detection
<p>External DB Integration</p> <ul style="list-style-type: none"> • Address verification (fake address) • Vacant/hotel/overseas forwarding • Phone number reachability check 	<p>Behavioral Analysis</p> <ul style="list-style-type: none"> • High-volume purchase detection • Impersonation behavior analysis • Suspicious pattern extraction 	<p>Shared Negative DB</p> <ul style="list-style-type: none"> • Cross-referencing 110K+ sites' shared negative DB • Limited-edition resale detection • Cross-industry fraud prevention

O-PLUX Payment Protection Competitive Feature Comparison

"O-PLUX Payment Protection" addresses all types of fraud, protecting EC merchants from fraudulent transactions.

Fraud Type	Fraud Detection Service O-PLUX Payment Protection	Comp.A	Comp.B	Comp.C	Comp.D	Comp.E	Comp.F	Comp.G	Comp.H
Chargeback	✓	○	✗	○	○	○	▲	○	○
Resale Fraud	✓	✗	○	✗	✗	✗	✗	✗	✗
Credit Master	✓	○	✗	○	○	○	○	✗	✗
Affiliate Fraud	✓	✗	○	✗	✗	✗	✗	✗	✗

*1 Fraudulent bulk acquisition and resale of products offered at introductory prices.

*2 Information compiled independently by the Company based on publicly available service websites and materials.

O-PLUX Payment Protection Select Client Portfolio

Cosmetics / Hair Care



Hobby



PC / Tablet



Tickets



Food / Health Food



Home / Interior



Pet Supplies



Camera/Audio



Apparel / Sports / Eyewear / Jewelry



Online Grocery / TV Shopping / Furusato Nozei / MVNO / Hosting, etc.



* Includes only companies that have granted publication permission (listed in alphabetical order). As of Jan 2026.

Partner & Alliance Companies

EC Cart Systems & Others



Card Companies & Payment Processors



* Subsuku Store and Tamago Repeat are integrated as standard via TAG.

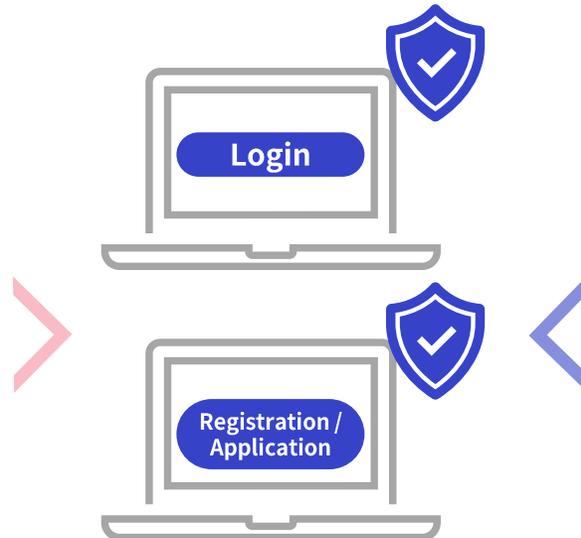
* As of Jan 2026.

* Standard integration with each cart system may require additional development fees; please confirm with each system provider.

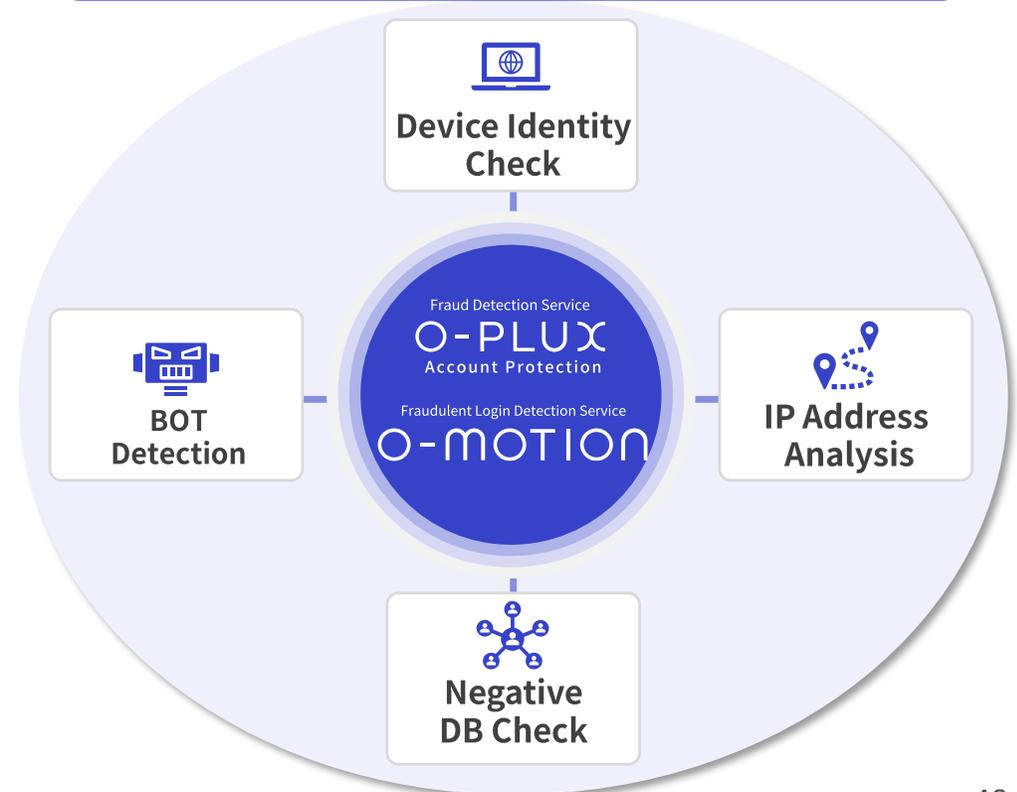
Fraud Detection "O-PLUX Account Protection" / Login Fraud Detection "O-MOTION" Overview

Analyzes user operations and device data in real time for visitors to web sites. Identifies impersonation and prevents fraud arising from unauthorized access (data breaches, fraudulent purchases, etc.)

- 
Illicit Login
 Phishing / Credential Stuffing
- 
Fraudulent Registration
 Fake account opening / False registration
- 
BOT Attack
 Automated program attacks



Real-Time Auto Screening



* In the EC domain, the service is offered as "O-PLUX Account Protection"; in the finance domain, as "O-MOTION".

Fraud Detection "O-PLUX Account Protection" / Login Fraud Detection "O-MOTION" | Client Portfolio*₁

Adoption expanding in industries requiring advanced security, including ticketing, financial institutions, loyalty programs, and membership sites.

EC Sites

ORBIS

Mail-Order Sales

Q QVC

* In preparation

Ticketing Sites

e+ イープラス
チケットぴあ

Membership Sites

KS
共立製薬
動物と人の進む道を創る

NFT Games



EC Cart / Packages

F futureshop

Consumer Finance

ベレナーノティス

Real Estate Crowdfunding

creal
クリアル株式会社

Other Undisclosed Clients

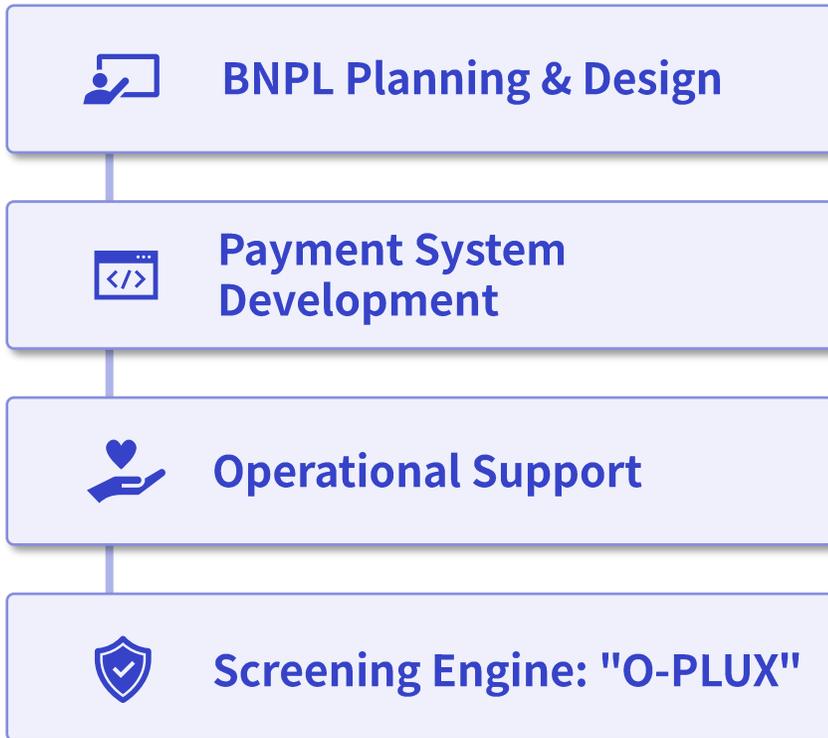
-  Banks
-  Securities firms
-  Financial group credit
COS., etc.

* Includes only companies that have granted publication permission. As of Jan 2026.

Payment Consulting Service

One-stop support for BNPL development and launch—from service design and payment system development to operational support. Fraud screening powered by "O-PLUX".

»»» ONE-STOP-SUPPORT



»»» 3 Key Strengths

01

POINT

Proven BNPL launch track record

- Millions of monthly transactions at scale
- Full launch support incl. planning & ops
- Post-launch ops setup incl. credit screening

02

POINT

Expert consulting by BNPL operators

Experienced BNPL consultants deliver client-centric proposals, supporting both systems and business strategy.

03

POINT

Fraud detection by "O-PLUX," Japan's No.1*

Proven in finance & payments where accuracy is critical. "O-PLUX" holds the top domestic deployment count.

* Tokyo Shoko Research: Survey on paid fraud detection service deployment on EC sites in Japan. As of Mar 2025.

Data Science Service

Leveraging AI, statistics, and mathematical optimization to develop and deliver algorithms that optimize business-critical metrics—including predictive modeling and ML-driven automation.

Our Approach



KPI Derivation

From data aggregation and visualization to root-cause analysis, KPI derivation, and strategic recommendations.



Data Science Lab

Embedded analytics on monthly subscription, acting as an extension of your team.



Algorithm Development

Custom algorithms for demand/risk forecasting to maximize profitability through automation.

Case Studies

Wall material mfr. (revenue: 119.0 bn yen)

Optimization

Automated production planning for 1,700 products across 12 lines. Maximized output, minimized waste.



130 million yen

Annual cost savings (max)

Stationery mfr. (revenue: 5.5 bn yen)

Statistics / AI

Demand forecasting and production algorithms for calendars/planners. Minimized stockout losses.



70%

Lost sales opportunity reduction

Call center

Optimization

Forecasts daily/hourly demand; auto-generates staffing plans meeting KPIs, preferences, and labor rules.



60 million yen

Annual cost savings

Disclaimer and Forward-Looking Statements

This document may contain forward-looking statements based on assumptions, outlooks, and plans regarding the future as of the date of publication. These forward-looking statements are based on information currently available to the Company and certain assumptions deemed reasonable, and do not constitute a guarantee of achievement by the Company.

Actual results may differ materially from such forecasts due to various factors, including changes in economic conditions, shifts in customer needs, competition with other companies, and amendments to laws and regulations.



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C O X { [O

Shaping the “Let’s Do It”
for a next game changer