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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 13, 2026

Company name Infcurion, Inc. Stock exchange listings: Tokyo Growth
 Securities code 438A URL <https://infcurion.com>
 Representative (Title) President and CEO (Name) Hiroki Maruyama
 Inquiries (Title) Director and Executive Officer, CFO (Name) Kenichi Nogami Tel 03(6272)3924
 Dividend payable date (as planned) —
 Supplemental material of results : Yes
 Convening briefing of results : Yes (for Institutional Investors and Analysts)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	6,954	-	417	-	328	-	408	-
December 31, 2024	-	-	-	-	-	-	-	-

Note: Comprehensive income For the nine months ended December 31, 2025 409 Millions of yen (-%) For the nine months ended December 31, 2024 - Millions of yen (-%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	21.35	19.87
December 31, 2024	-	-

Note: 1. Since the Company has not prepared quarterly consolidated financial statements for the third quarter of the fiscal year ended March 31, 2025, the figures for the third quarter of the fiscal year ended March 31, 2025, the percentage change for the interim period of the previous fiscal year, and the percentage change for the interim period of the fiscal year ending March 31, 2026 are not described.

2. The Company has conducted a stock split of 400 shares for each common stock as of August 20, 2025. Assuming that the stock split occurred at the beginning of the current fiscal year, interim net income per share is calculated.

3. Regarding diluted quarterly net income per share for the third quarter of the fiscal year ending March 31, 2026, as the Company's shares were listed on the Tokyo Stock Exchange Growth Market on October 24, 2025, the average market price from the date of new listing to the end of the nine-month period of the fiscal year ending March 31, 2026 is deemed to be the average market price during the period for calculation purposes.

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	10,398	5,526	53.2
March 31, 2025	5,233	2,413	46.1

Reference: Owner's equity As of December 31, 2025 5,526 Millions of yen As of March 31, 2025 2,413 Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				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, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		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	%	Yen
Fiscal year ending March 31, 2026	9,400	31.0	300	109.5	180	67.2	240	221.2	12.30

Note: 1. Revisions to the earnings forecasts most recently announced : Yes

* 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 December 31, 2025	20,615,600 shares	As of March 31, 2025	18,669,600 shares
(ii) Number of treasury stock at the period end	As of December 31, 2025	— shares	As of March 31, 2025	— shares
(iii) Average number of shares (quarterly period-YTD)	Nine months ended December 31, 2025	19,116,065 shares	Nine months ended December 31, 2024	— shares

Note: 1. Since the Company has not prepared quarterly consolidated financial statements for the third quarter of the fiscal year ended March 31, 2025, the average number of shares during the period of the fiscal year ending March 31, 2025 is not listed.

2. 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, and the Company shall acquire them as treasury stock on August 15, 2025, and for consideration of one share of Class A Preferred Stock, Class B Preferred Stock, Class B2 Preferred Stock, Class C Preferred Stock, and Class D Preferred Stock. We have delivered one share of common stock each. In addition, all Class A Preferred Stock, Class B Preferred Stock, Class B2 Preferred Stock, Class C Preferred Stock, and Class D Preferred Shares acquired by the Company have been cancelled on the same date.

3. The "Number of issued and outstanding shares at the period end" for the fiscal year ending March 31, 2025 and the "Average number of shares" for the third quarter of the fiscal year ending March 31, 2026, are calculated on the assumption that the change to common shares was made at the beginning of the previous fiscal year.

4. On August 20, 2025, the Company conducted a share split at a ratio of 400 shares per share of common shares. Assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the fiscal year and the average number of shares during the period are calculated.

* 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 February 13, 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 nine-month period of the current consolidated fiscal year (from April 1, 2025 to December 31, 2025), the Japanese economy remained on a gradual recovery track. This was supported by solid capital investment and private consumption, which was backed by improvements in the employment and income environment. On the other hand, the outlook remains uncertain due to factors such as rising geopolitical risks and concerns regarding U.S. trade policies.

In the payment and financial sectors, where the business of Infcurion, Inc. (the "Company") and its consolidated subsidiaries (together, 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. Government policies, such as the lifting of the ban on "digital salary payments," the enforcement of the amended Electronic Book Preservation Act, and the introduction of the Invoice System, have also significantly contributed to the expansion of cashless payments in both the corporate and individual domains.

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 nine-month period under review, the Group focused on accumulating Gross Transaction Value (GTV) in its Payment Platform Business, its primary growth driver, by expanding its user base. The Group also actively pursued business activities in the Merchant Platform Business and Consulting Business. Furthermore, tangible progress was made in the collaboration with the SMBC Group in the corporate payment domain, based on the capital and business alliance agreement concluded in September 2024. This included the announcement of the Company's participation in the development of "Trunk," a comprehensive digital financial service for corporations launched by the SMBC Group (Sumitomo Mitsui Financial Group, Inc., Sumitomo Mitsui Banking Corporation, and Sumitomo Mitsui Card Company, Limited) in April 2025.

As a result, for the nine-month period of the current consolidated fiscal year under review, net sales were 6,954 million yen, operating profit was 417 million yen, ordinary profit was 328 million yen, and net profit attributable to owners of the parent was 408 million yen.

The overview of the principal segments is as follows.

<Payment Platform Business>

In this segment, 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 solutions. Core products include the next-generation card issuance platform "Xard," the invoice payment platform "Winvoice," and the mobile payment platform "Wallet Station." During the nine-month period under review, volume-based stock revenue grew significantly, driven by the accumulation of GTV in Xard and Winvoice. Regarding flow revenue, while development revenue for Wallet Station was lower than the same period last year, overall flow revenue increased year-on-year, bolstered by revenue from the development of "Trunk" in collaboration with the SMBC Group.

As a result, the net sales of the Payment Platform Business amounted to 3,674 million yen, and the segment loss was 178 million yen.

<Merchant Platform Business>

In this segment, the Group provides a platform to promote the digitalization of physical stores. Specifically, the Group offers the "Anywhere" payment solution, which provides a one-stop offering of payment terminals, applications, and a payment center. Furthermore, the Group is currently preparing for the official launch of a fully cloud-based acquiring system. During the nine-month period under review, flow revenue increased significantly due to the expanded adoption of Anywhere terminals in the mobility sector. Furthermore, a steady rise in the number of active terminal IDs expanded the Group's business foundation, serving as a source for future stock revenue.

As a result, net sales of the Merchant Platform segment amounted to 2,118 million yen, and segment profit stood at 435 million yen.

<Consulting Business>

In this segment, 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 nine-month period under review, the segment performed steadily due to orders from a stable customer base. Additionally, a high proportion of projects contributed to future business opportunities for the Group's Payment Platform Business and Merchant Platform Business segments.

As a result of these factors, net sales in the consulting business amounted to 1,160 million yen, and segment profit was 475 million yen.

(2) Overview of Financial Position

(Assets)

Total assets at the end of the third quarter of the current consolidated fiscal year amounted to 10,398 million yen, an increase of 5,164 million yen compared to the end of the previous fiscal year. This was primarily due to an increase of 3,760 million yen in cash and deposits and an increase of 463 million yen in accounts receivable - other, resulting from growth in the transaction volume of "Winvoice," among other factors.

(Liabilities)

Total liabilities at the end of the third quarter of the current consolidated fiscal year amounted to 4,871 million yen, representing an increase of 2,051 million yen compared to the end of the previous consolidated fiscal year. This increase is primarily attributable to the execution of borrowings in line with an increase in transactions related to "Winvoice," resulting in a rise in short-term borrowings by 1,757 million yen.

(Net Assets)

Total net assets at the end of the third quarter of the current consolidated fiscal year amounted to 5,526 million yen, an increase of 3,113 million yen from the end of the previous fiscal year. This was primarily due to an increase of 1,352 million yen each in share capital and legal capital surplus, resulting from the issuance of new shares through a public offering in connection with the new listing, among other factors.

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

The consolidated financial forecast for the fiscal year ending March 31, 2026, has been revised based on the results for the nine-month period of the current consolidated fiscal year and the future outlook. For further details, please refer to the "Notice Concerning Revision of Consolidated Financial Results Forecast" announced today (February 13, 2026).

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,615,931	5,376,254
Accounts receivable - trade	1,126,909	1,186,287
Contract assets	309,502	696,737
Merchandise and finished goods	91,036	109,431
Work in process	719	2,040
Raw materials and supplies	4,294	5,760
Accounts receivable - other	718,743	1,182,104
Allowance for doubtful accounts	(57,151)	(32,324)
Other	192,133	214,566
Total current assets	4,002,119	8,740,859
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures, net	4,051	5,474
Other, net	0	0
Total property, plant and equipment	4,051	5,474
Intangible assets		
Software	105,110	555,355
Software in progress	609,584	282,449
Total intangible assets	714,695	837,804
Investments and other assets		
Investment securities	14,488	54,034
Deferred tax assets	345,451	599,765
Guarantee deposits	152,536	159,793
Other	375	368
Total investments and other assets	512,850	813,961
Total non-current assets	1,231,597	1,657,239
Total assets	5,233,717	10,398,099

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	272,482	321,047
Contract liabilities	110,100	111,975
Short-term borrowings	-	1,757,000
Current portion of long-term borrowings	20,400	20,400
Current portion of convertible bonds with stock acquisition rights	200,000	200,000
Income taxes payable	78,742	147,084
Accounts payable - other	221,097	286,906
Accrued expenses	272,956	151,729
Provision for product warranties	28,262	211
Provision for bonuses	-	176,229
Deposits received	307,922	442,103
Other	148,777	112,651
Total current liabilities	1,660,741	3,727,339
Non-current liabilities		
Long-term borrowings	1,159,200	1,143,900
Total non-current liabilities	1,159,200	1,143,900
Total liabilities	2,819,941	4,871,239
Net assets		
Shareholders' equity		
Share capital	100,000	1,452,104
Capital surplus	2,017,547	3,369,651
Retained earnings	291,446	699,577
Total shareholders' equity	2,408,993	5,521,333
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,527	5,527
Total accumulated other comprehensive income	4,527	5,527
Share acquisition rights	254	-
Total net assets	2,413,775	5,526,860
Total liabilities and net assets	5,233,717	10,398,099

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
(Quarterly Consolidated Statement of Income)

(Thousands of yen)

	Nine months ended December 31, 2025
Net sales	6,954,295
Cost of sales	3,621,064
Gross profit	3,333,230
Selling, general and administrative expenses	2,915,781
Operating profit	417,448
Non-operating income	
Interest income	1,369
Commission income	2,227
Other	1,051
Total non-operating income	4,647
Non-operating expenses	
Interest expenses	33,631
Listing expenses	31,755
Share issuance costs	25,273
Other	3,351
Total non-operating expenses	94,012
Ordinary profit	328,084
Profit before income taxes	328,084
Income taxes - current	174,813
Income taxes - deferred	(254,860)
Total income taxes	(80,046)
Profit	408,130
Profit attributable to owners of parent	408,130

(Quarterly Consolidated Statement of Comprehensive Income)

(Thousands of yen)

	Nine months ended December 31, 2025
Profit	408,130
Other comprehensive income	
Valuation difference on available-for-sale securities	999
Total other comprehensive income	999
Comprehensive income	409,130
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	409,130

(3) Notes to Quarterly Consolidated Financial Statements

(Segment Information)

[Segment Information]

Current interim consolidated accounting period (from April 1, 2025 to December 31, 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)	Per quarterly consolidated financial statements (Note 2)
	Payment Platform Business	Marchant Platform Business	Consulting Business	Total		
Sales						
Revenues from external customers	3,674,089	2,118,547	1,160,249	6,952,885	1,409	6,954,295
Transactions with other segments	-	154,229	144,900	299,129	(299,129)	-
Net sales	3,674,089	2,272,776	1,305,149	7,252,015	(297,719)	6,954,295
Operating profit (loss)	(178,865)	435,422	475,784	732,340	(314,891)	417,448

(Note) 1. The details of the adjustment amount are as follows.

- (1) The adjustment amount for net sales to external customers mainly consists of revenue from lecture fees and similar sources.
- (2) The adjustment amount for segment loss of 314,891 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 and dividends received that are not attributable to the reporting segments.

2. 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)

The Company's shares were listed on the Tokyo Stock Exchange Growth Market on October 24, 2025. In connection with this listing, share capital and legal capital surplus increased by 1,313,760 thousand yen each, following the issuance of 1,700,000 new shares through a public offering (offering by way of book-building method) with a payment date of October 23, 2025.

In addition, share capital and legal capital surplus increased by 38,344 thousand yen each due to the exercise of stock options.

As a result, as of the end of the third quarter of the current consolidated fiscal year, share capital and legal capital surplus amounted to 1,452,104 thousand yen and 3,369,651 thousand yen, respectively.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The quarterly consolidated statement of cash flows for the nine-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 nine-month period of the current consolidated fiscal year are as follows:

	Nine months ended December 31, 2025
Depreciation and amortization	88,218 thousand yen