ROBOT PAYMENT

2026.11.12

FY2026 3rd Quarter

Financial Results Presentation Materials

ROBOT PAYMENT Inc.

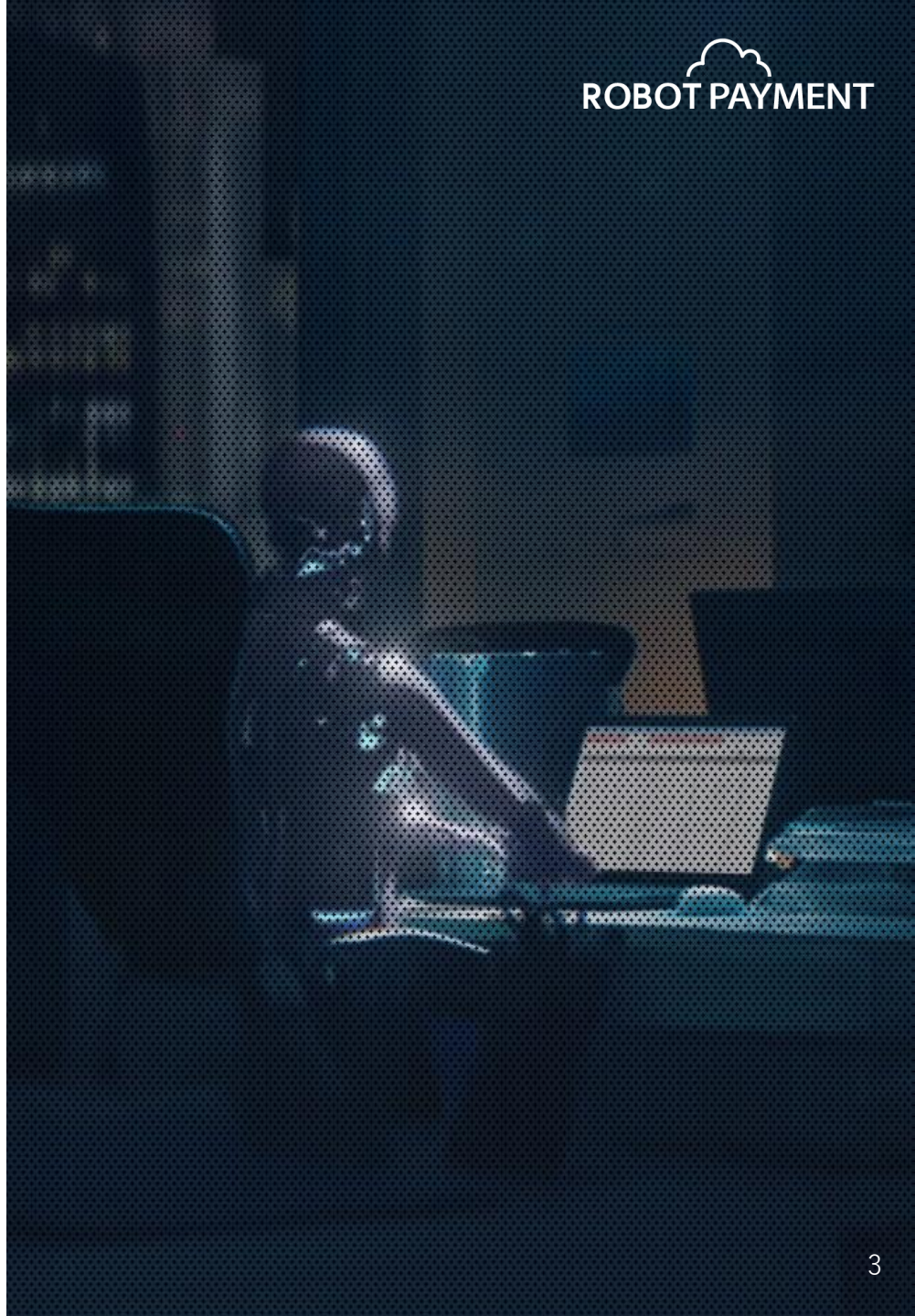
TSE Growth Market 4374

Contents

ROBOT PAYMENT

01	Financial Highlights	3
02	FY2026 3rd Quarter Corporate Results	5
03	FY2026 3rd Quarter Results by Business Segment	13
04	Business Highlights	22
05	Growth Strategy Update	31
06	Expenses	40
07	Launch of 3 New Reports Released on the 20th of Each Month	43
	Appendix	

01 Financial Highlights



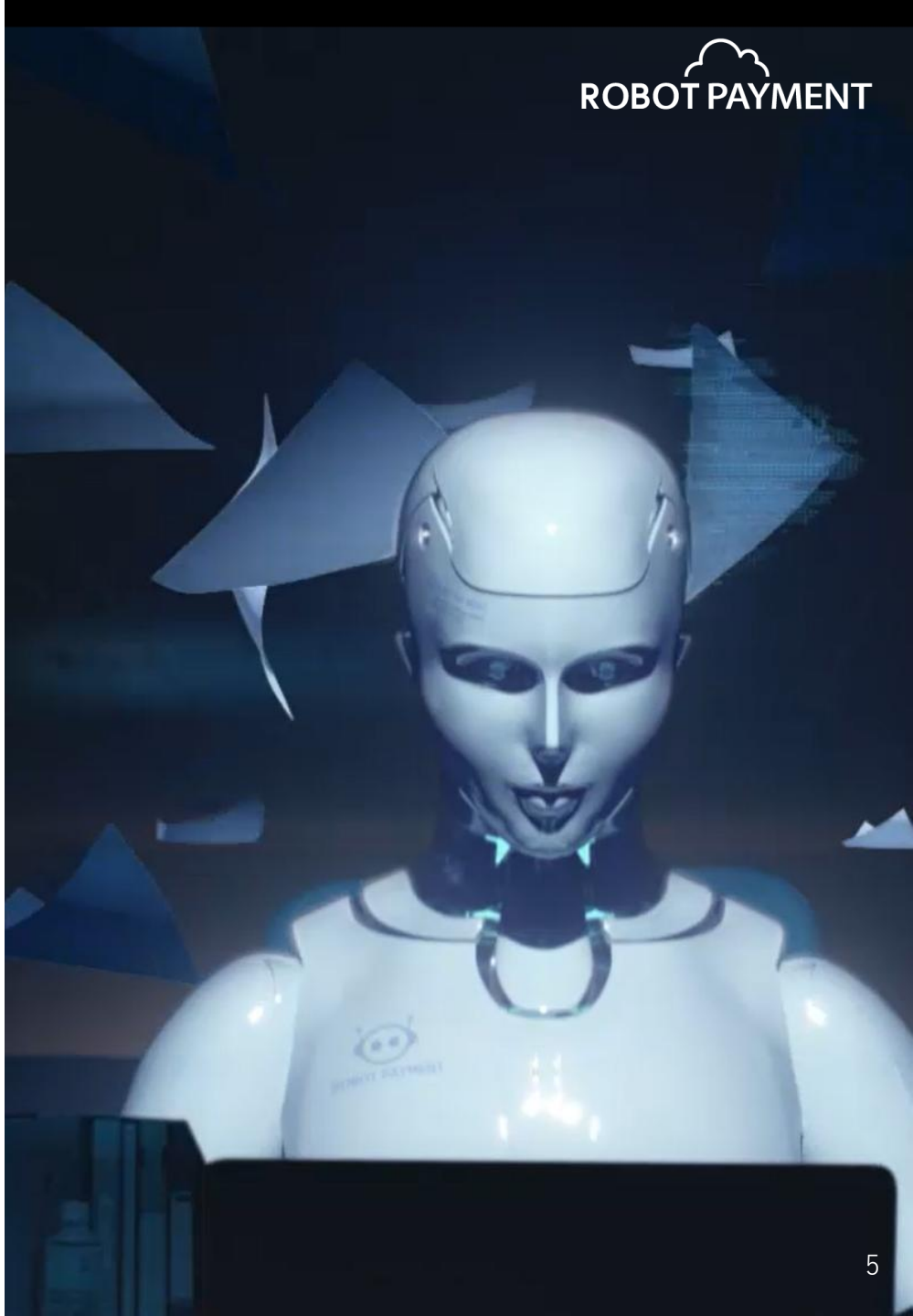
FY2026 3rd Quarter Results

Cumulative 3Q net sales grew +13.5% YoY, progressing steadily against the full-year forecast

Unit: JPY mn	2025 1Q–3Q Results	**2026 1Q–3Q Results**	YoY	FY2026 Full-year Forecast (Disclosed Feb 12, 2026)	FY2026 Full-year Forecast Progress Rate
Net Sales	2,396	**2,720**	+13.5%	3,683	73.8%
Gross Profit	2,185	**2,500**	+14.4%	3,316	75.4%
SG&A Expenses	1,582	**1,802**	+13.9%	2,466	73.1%
Operating Profit	603	**697**	+15.7%	851	82.0%
Net Profit	426	**511**	+19.9%	587	87.0%

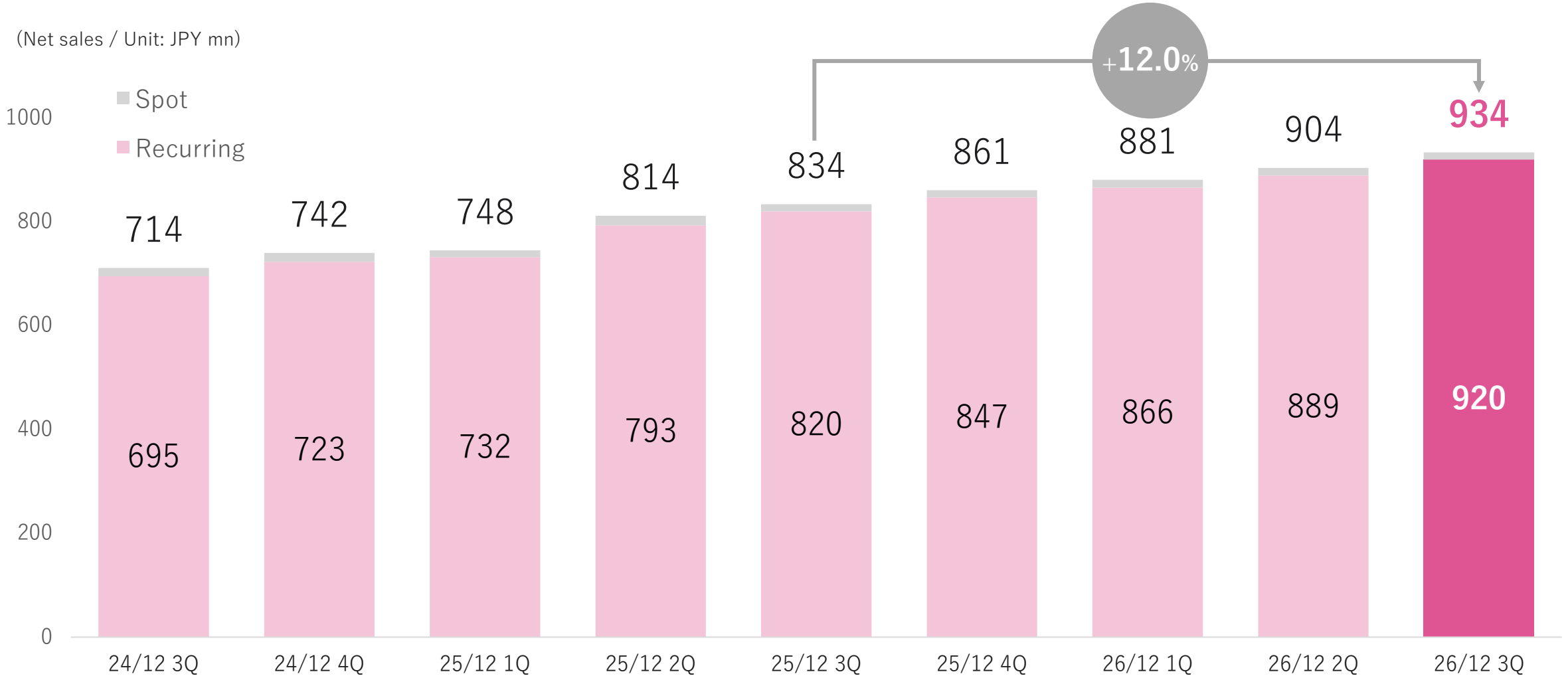
*Figures are shown in millions of yen, rounded to the nearest million

02 | FY2026 3rd Quarter Corporate Results



Net Sales Trend (Quarterly)

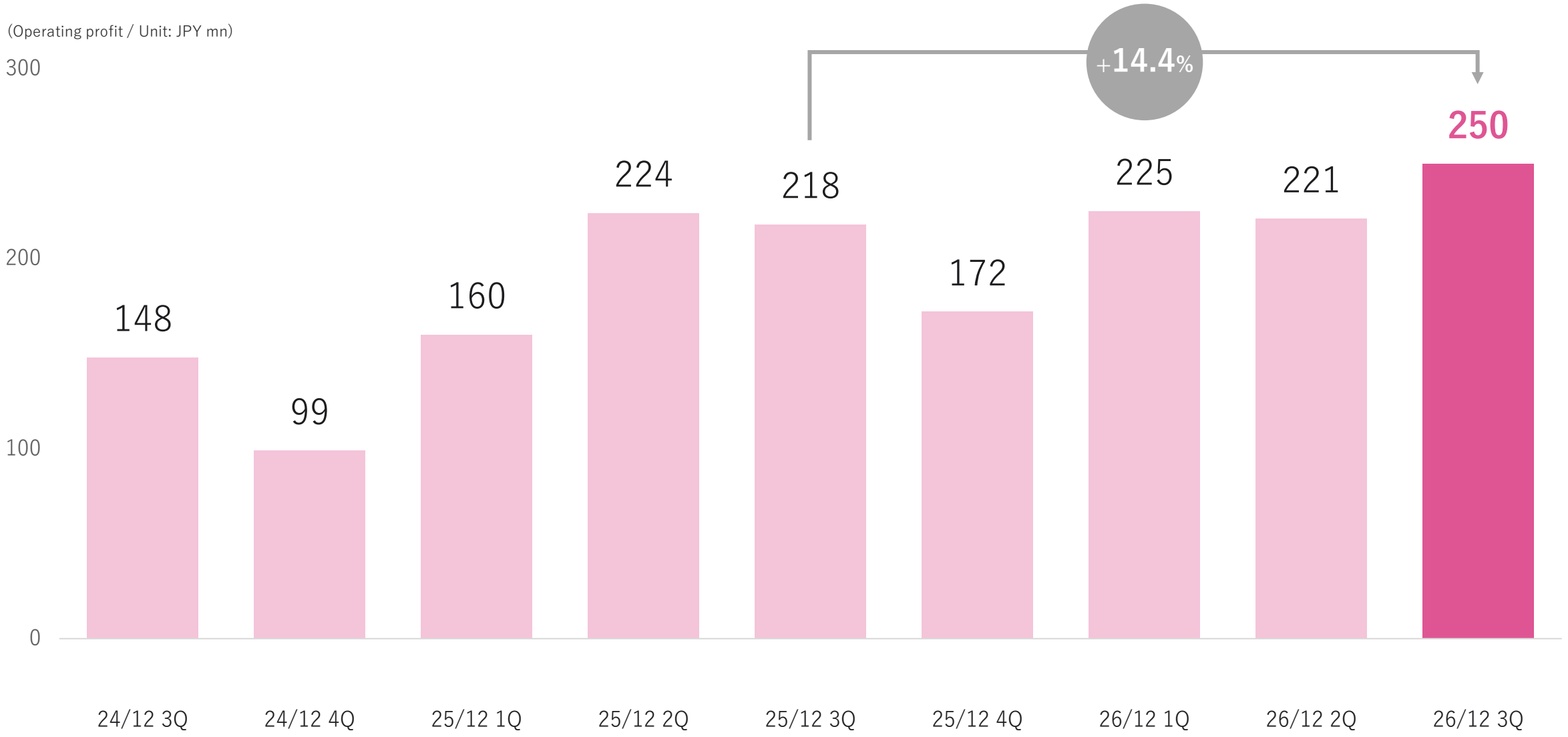
Driven by recurring revenue (Note), net sales grew +12.0% YoY



(Note) Recurring revenue: Revenue generated on an ongoing basis, i.e., net sales excluding initial fees

Operating Profit Trend (Quarterly)

Up +14.4% YoY, progressing as planned

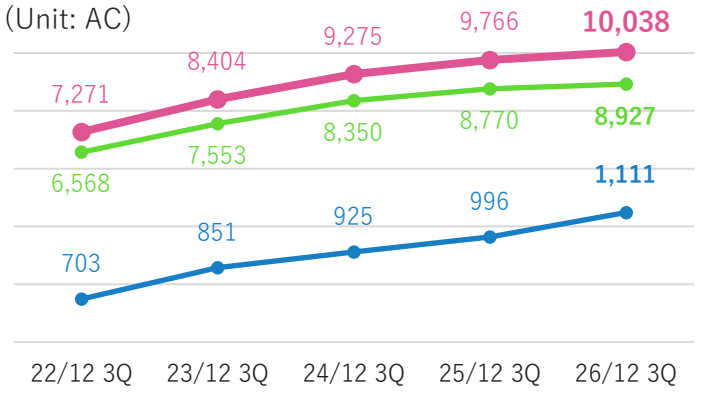


KPI Dashboard

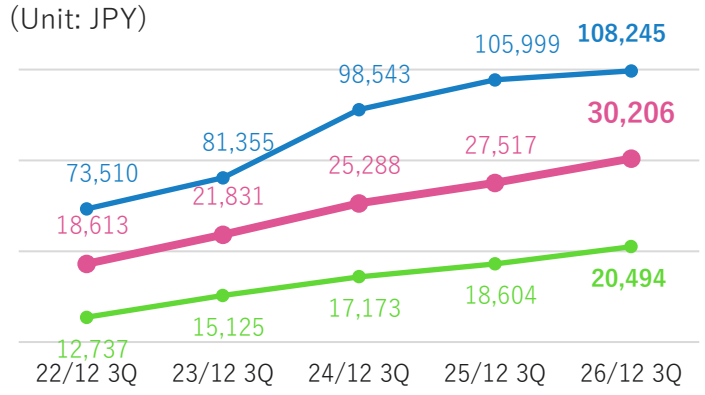
ROBOT PAYMENT

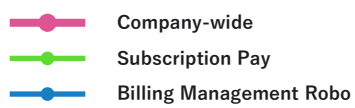
All products grew steadily, continuing to achieve record-high net sales

Number of Accounts

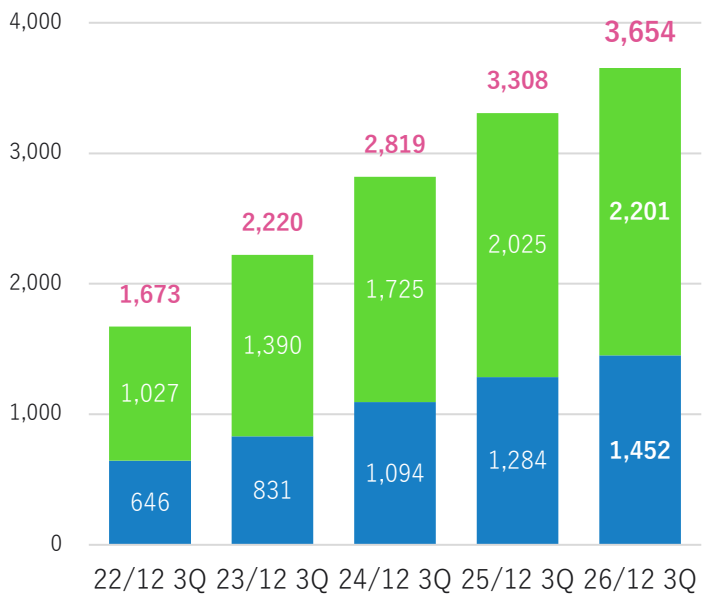


ARPU (Note 1)

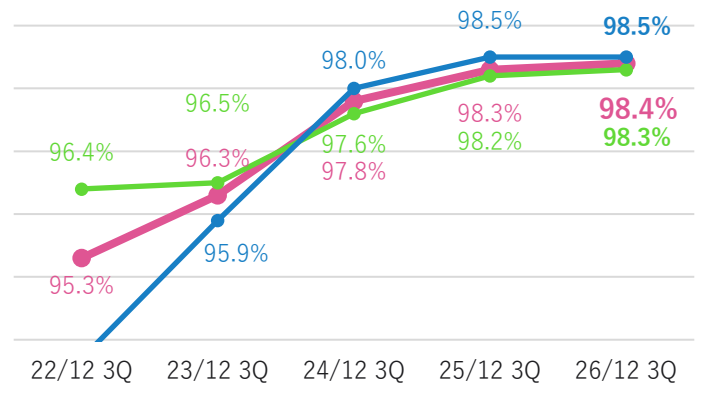




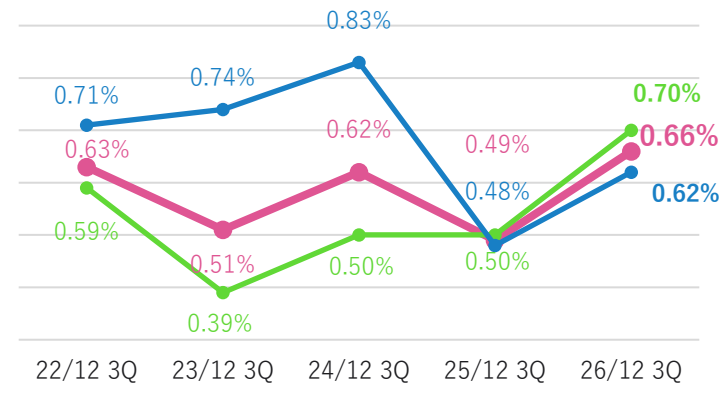
ARR (Note 4)



Recurring Revenue Ratio (Note 2)



Churn Rate (Monthly / Amount Basis) (Note 3)



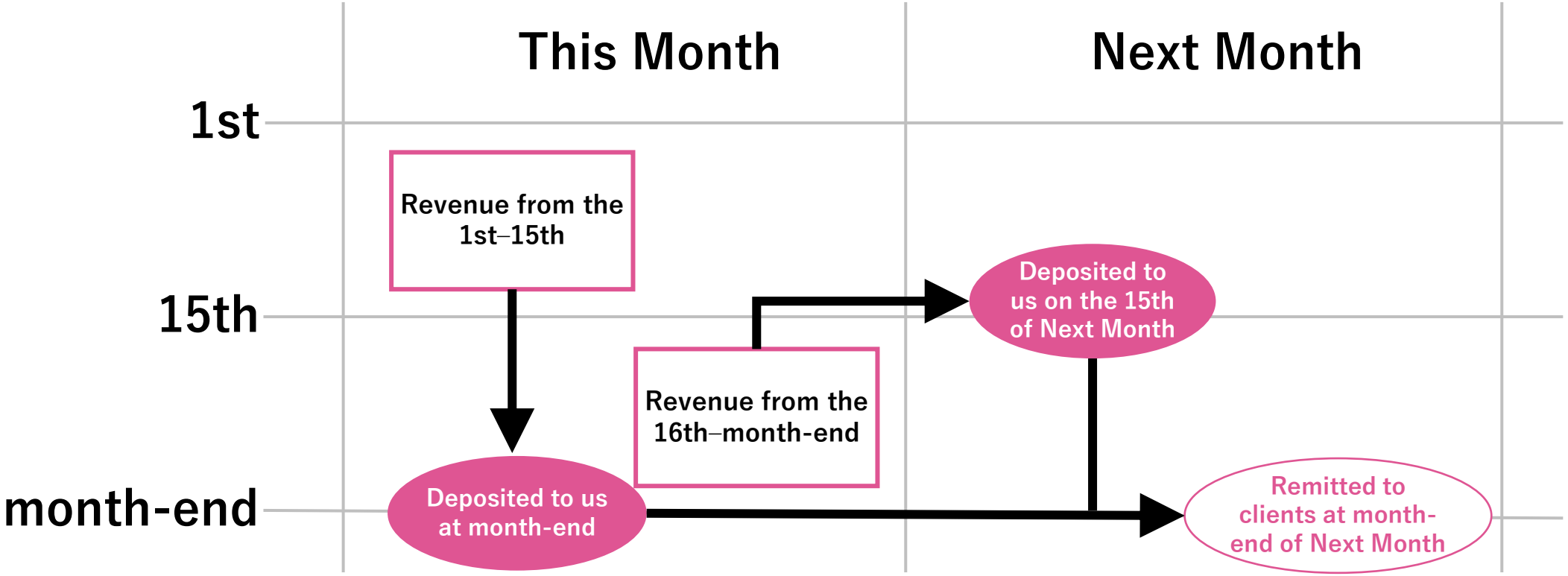
(Note 1) Monthly recurring revenue per account at the end of each period (monthly net sales excluding initial fees)
(Note 2) Ratio of recurring revenue to each product's net sales in the final month of each period
(Note 3) Monthly churn rate calculated on an amount basis: average of each month from July to September of each period of "recurring revenue from customers who cancelled in the month ÷ recurring revenue from all customers in the previous month." Includes only cancellations at the customer's own initiative (excludes forced cancellations under the Company's standards).
(Note 4) ARR: Abbreviation of "Annual Recurring Revenue," calculated by multiplying recurring revenue (total revenue generated continuously over the service usage period) in the final month of each period by 12 (annualized)

Balance Sheet

(Unit: JPY mn)	FY2025 End of 3Q	FY2025 Year-end	FY2026 End of 3Q	vs. Prior Year-end
Current Assets	6,490	7,175	7,206	+32
Non-current Assets	1,379	1,340	1,750	+410
Total Assets	**7,868**	**8,515**	**8,956**	**+442**
Current Liabilities	6,674	7,221	6,939	-282
Non-current Liabilities	0	0	0	–
Total Liabilities	**6,675**	**7,221**	**6,939**	**-282**
Shareholders' Equity	1,099	1,215	1,947	+732
Other	95	79	71	-8
Total Net Assets	**1,194**	**1,294**	**2,017**	**+724**

About Deposits (Cash Flow Overview)

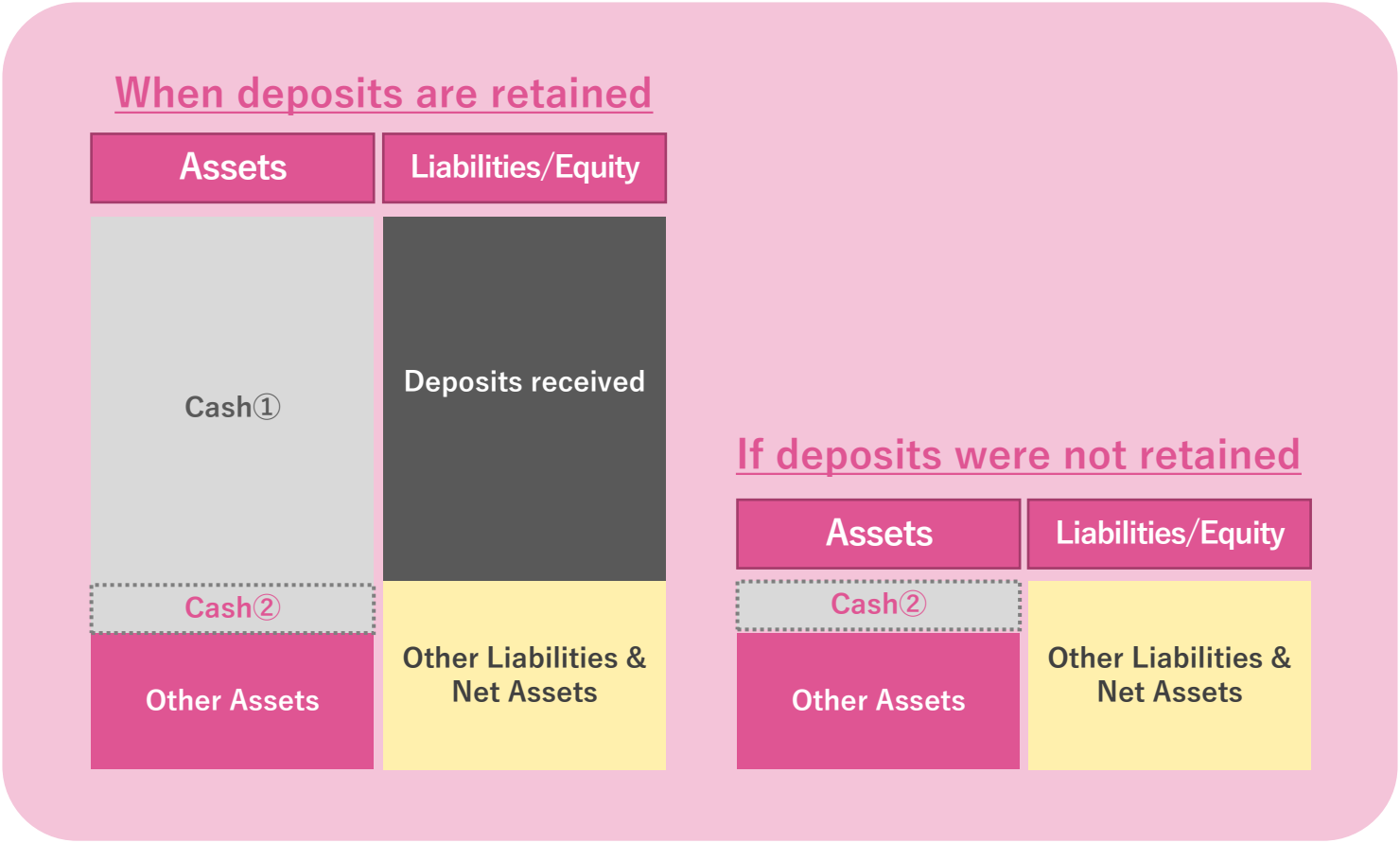
Customers' sales proceeds are deposited to the Company by payment service providers such as banks and card companies, held by the Company for up to 50 days, and then remitted to customers. This is because the deposit cycles agreed between payment providers and the Company are closing on the 15th with payment at month-end, and closing at month-end with payment on the 15th of the following month, while the withdrawal cycles agreed between customers and the Company are mainly closing at month-end with payment at the end of the following month, or closing at month-end with payment on the 20th of the month after next.



Note: In the case where payments from our company to clients follow a month-end cut / next-month-end payout cycle.

About Deposits (Impact on the Balance Sheet)

While customer funds remain with us, our balance sheet shows increases in cash and deposits held.
When those funds are remitted to clients, the corresponding cash and deposits decrease.



About Equity Ratio

Excluding the impact of deposits received specific to our business model, the effective equity ratio is 80.0%
We currently have no borrowings and operate our business while maintaining a high level of safety
We can also continue to leverage equity for long-term stable growth and flexible business development

Equity Ratio
22.3%

Equity	JPY 1,996 mn
Total Assets	JPY 8,956 mn

Equity ÷ Total Assets = 22.3%

Adjusted Equity Ratio
80.0%

Equity	JPY 1,996 mn
Total Assets	JPY 8,956 mn
Deposits Received	**JPY 6,460 mn**

Equity ÷ (Total Assets − Deposits Received) = 80.0%

Higher than the 40.9% average of all listed companies in the Information & Communication sector (Note)

Deposits arise because sales proceeds are paid to customers (merchants) after being deposited to the Company by payment providers

(Note) Based on the aggregated results of financial statements for FY ended March 2025 published by Tokyo Stock Exchange, Inc.

03

FY2026 3rd Quarter
Results by Business Segment



03-1

FY2026 3rd Quarter Results by Business Segment

Subscription Pay

Subscription Pay: Net Sales Trend (Quarterly)

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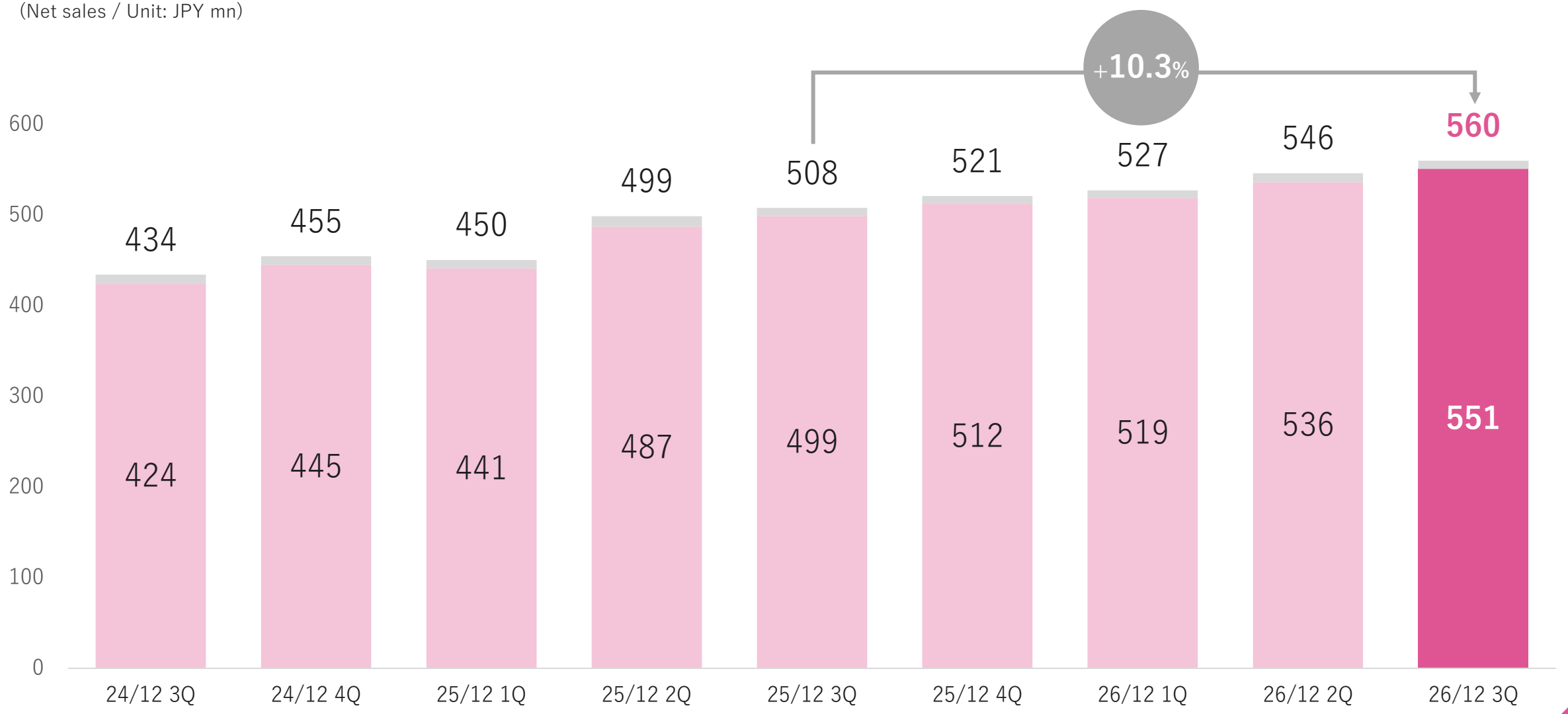
Strong new orders and higher transaction volume from existing customers raised ARPU, up +10.3% YoY

(Net sales / Unit: JPY mn)

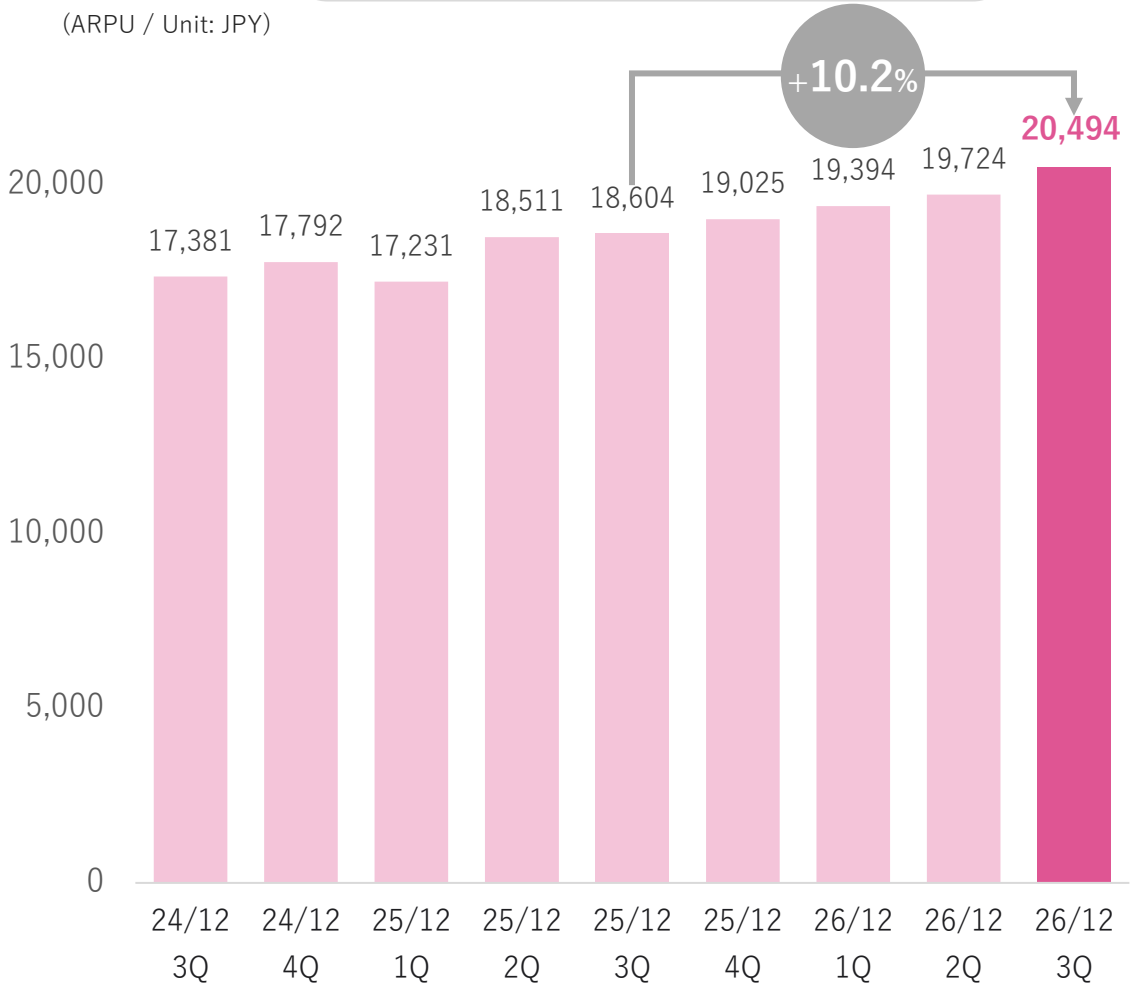


Subscription Pay: Key KPI Trends ❶ (Quarterly)

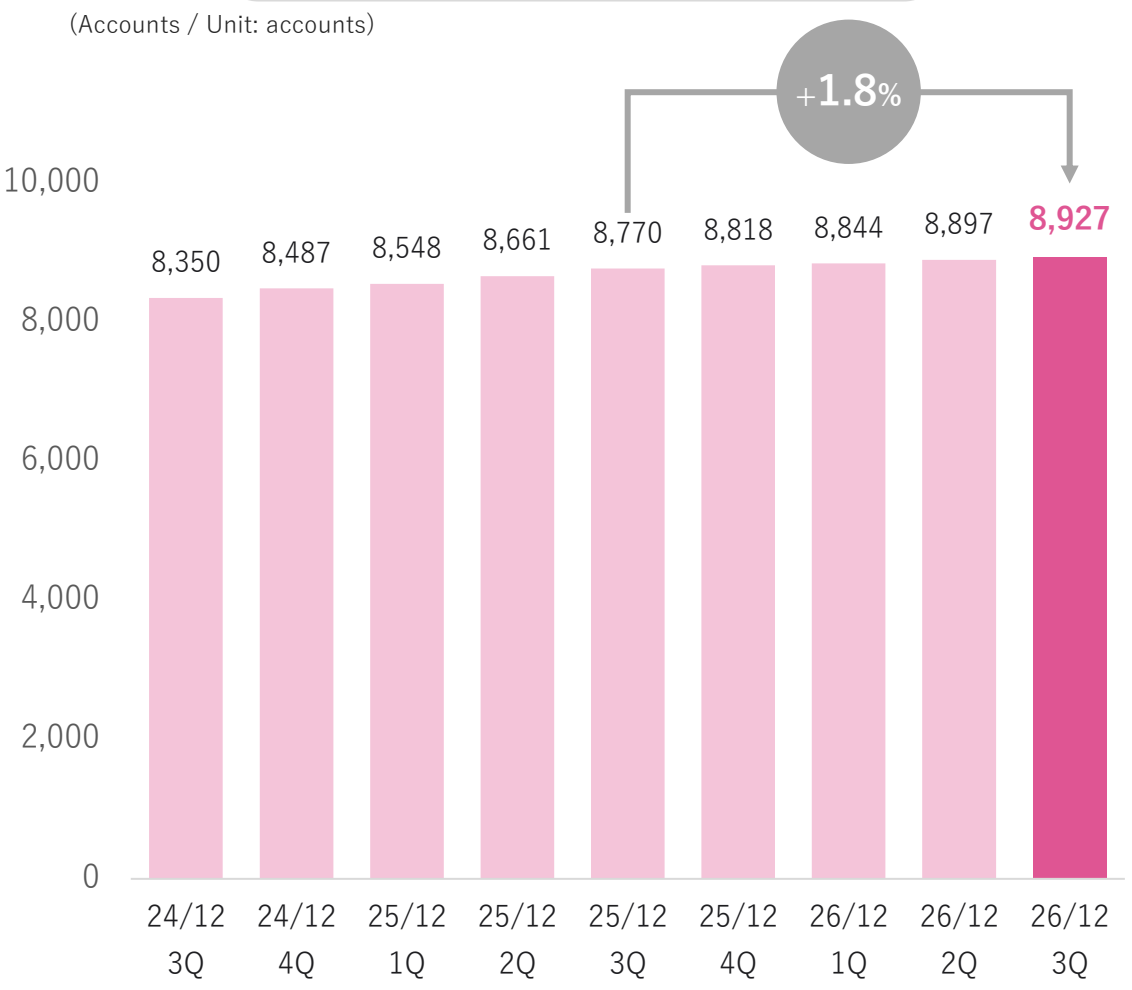
ROBOT PAYMENT

ARPU increased YoY, and the number of accounts also grew steadily

ARPU Trend



Number of Accounts Trend



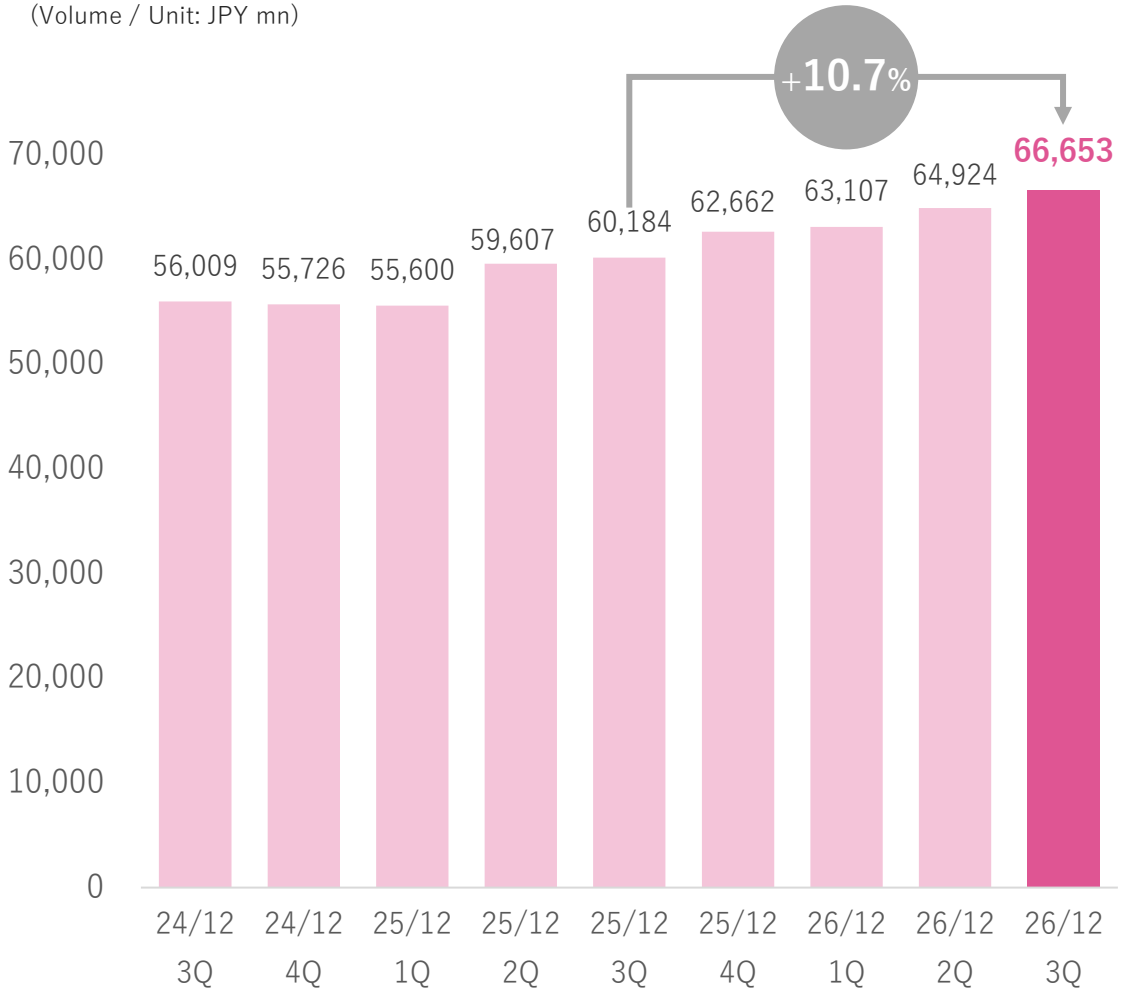
Subscription Pay: Key KPI Trends ❷ (Quarterly)

ROBOT PAYMENT

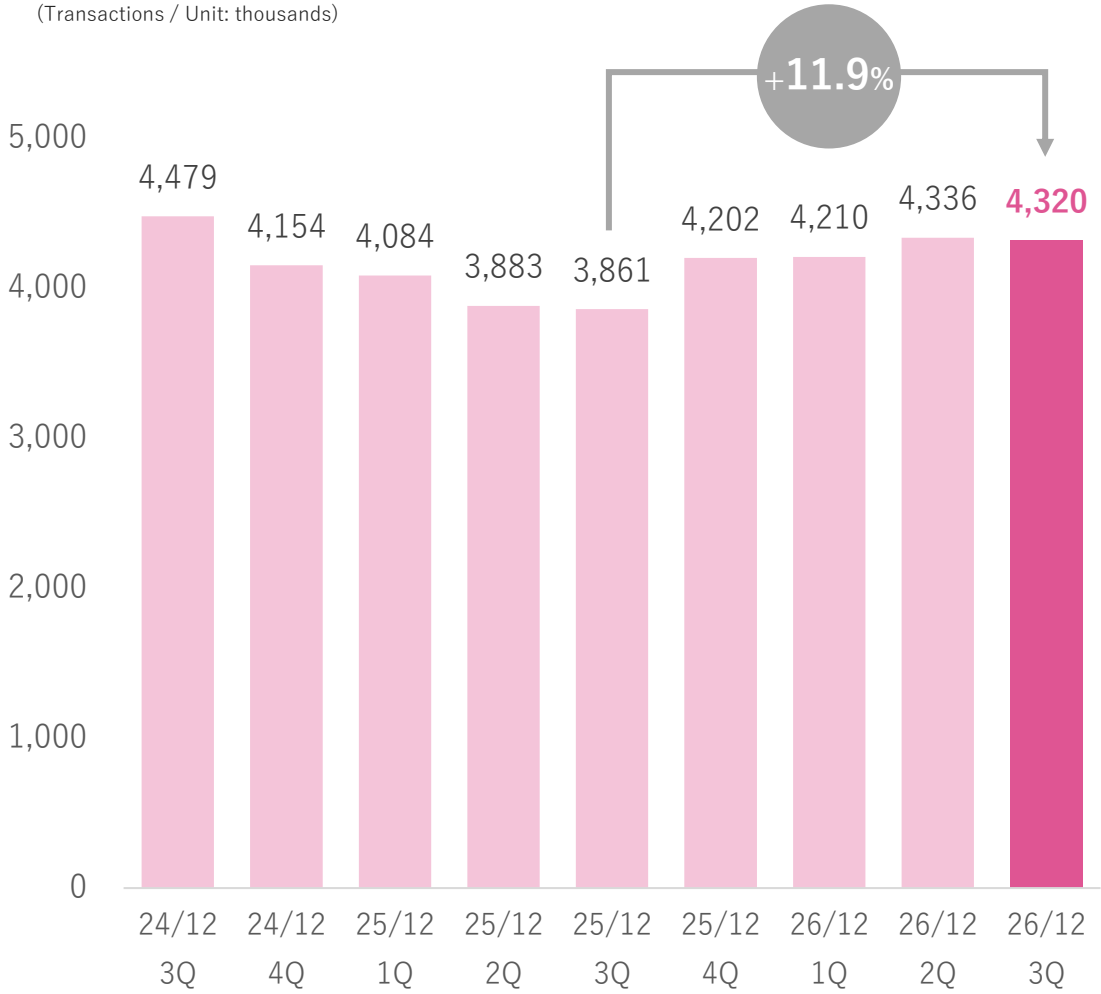
Transaction volume up +10.7% on more accounts and customers' business growth

Number of transactions processed grew +11.9% YoY

Transaction Volume Trend



Transactions Processed Trend



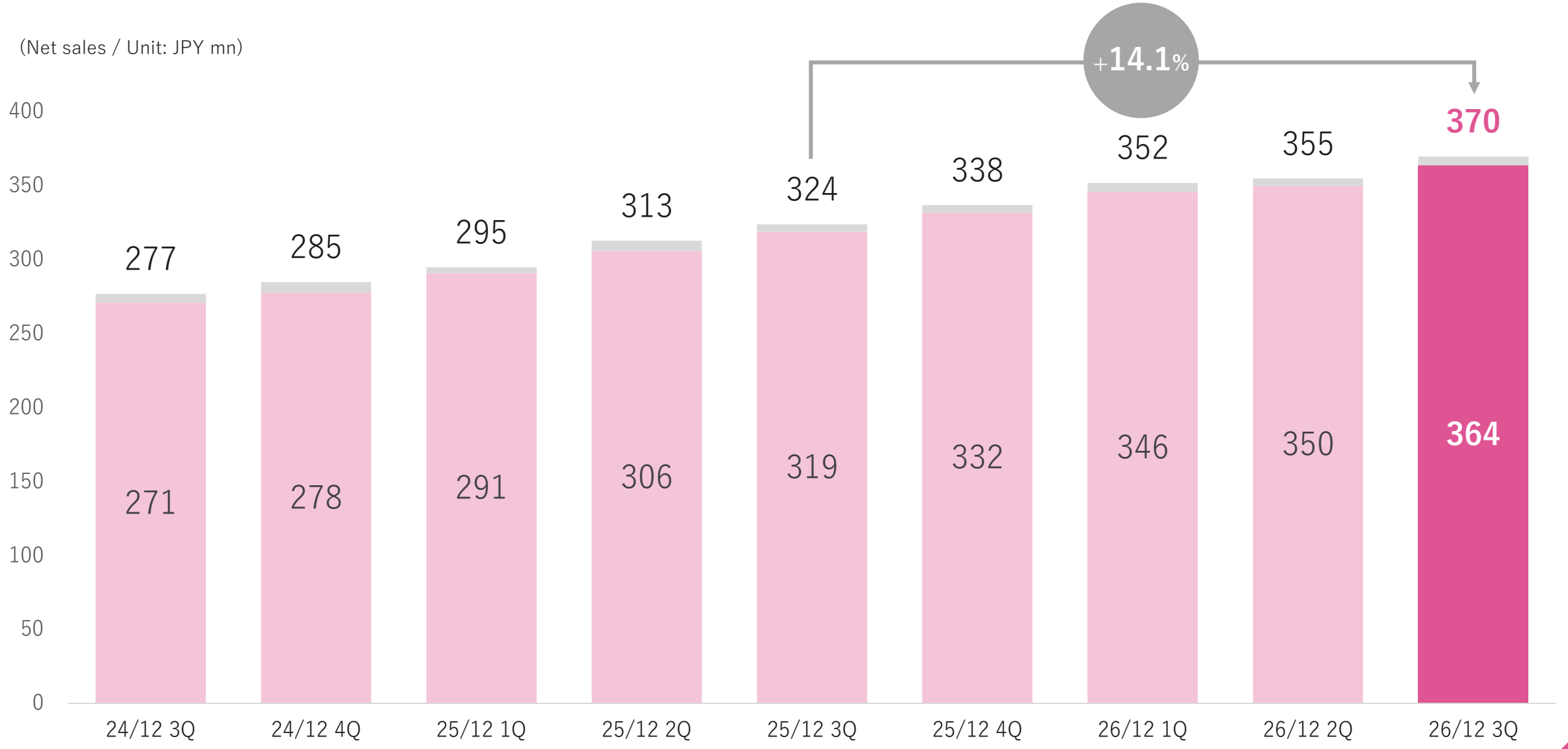
03-2

FY2026 3rd Quarter Results by Business Segment

Billing Management Robo

Billing Management Robo: Net Sales Trend (Quarterly)

Higher ARPU and more new customers drove net sales up +14.1% YoY

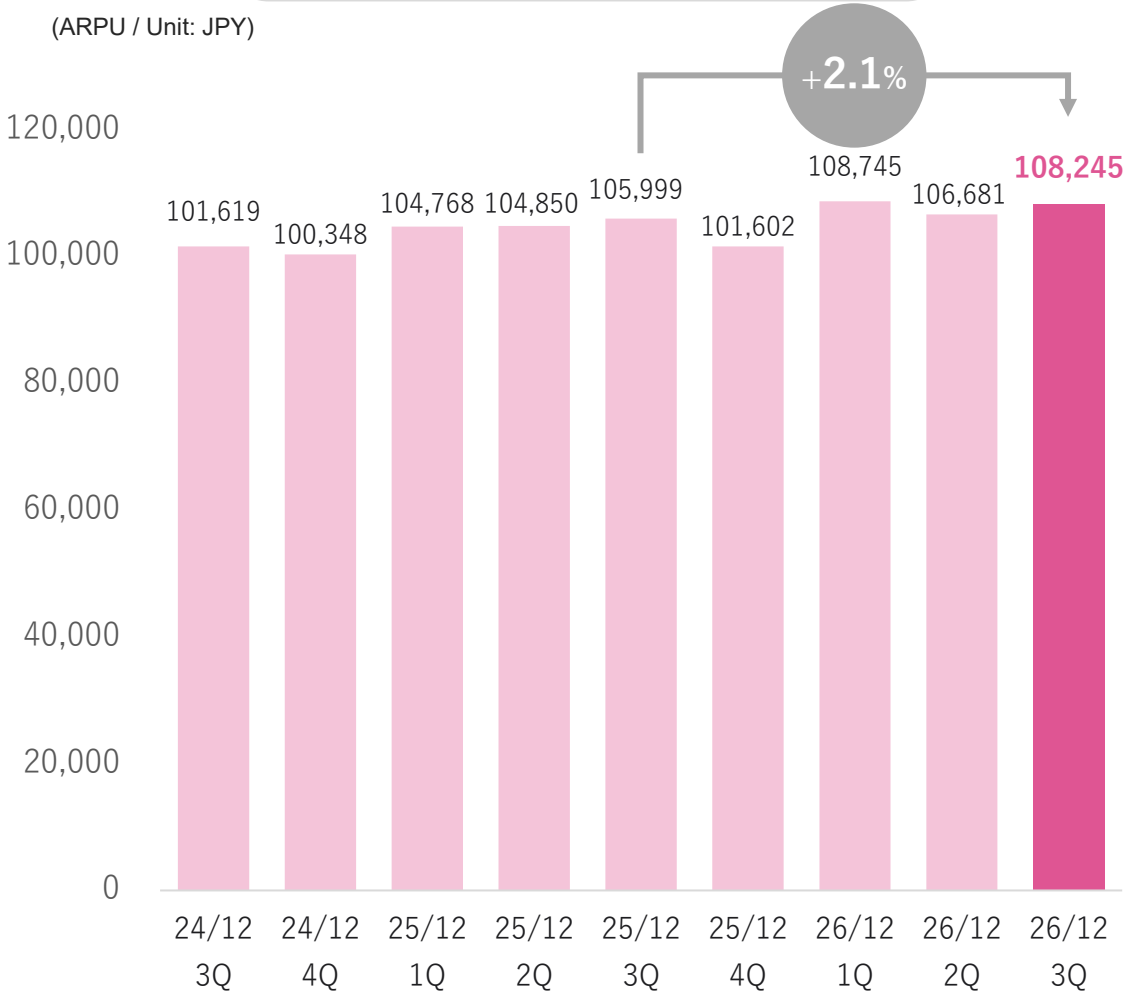


Billing Management Robo: Key KPI Trends ❶ (Quarterly)

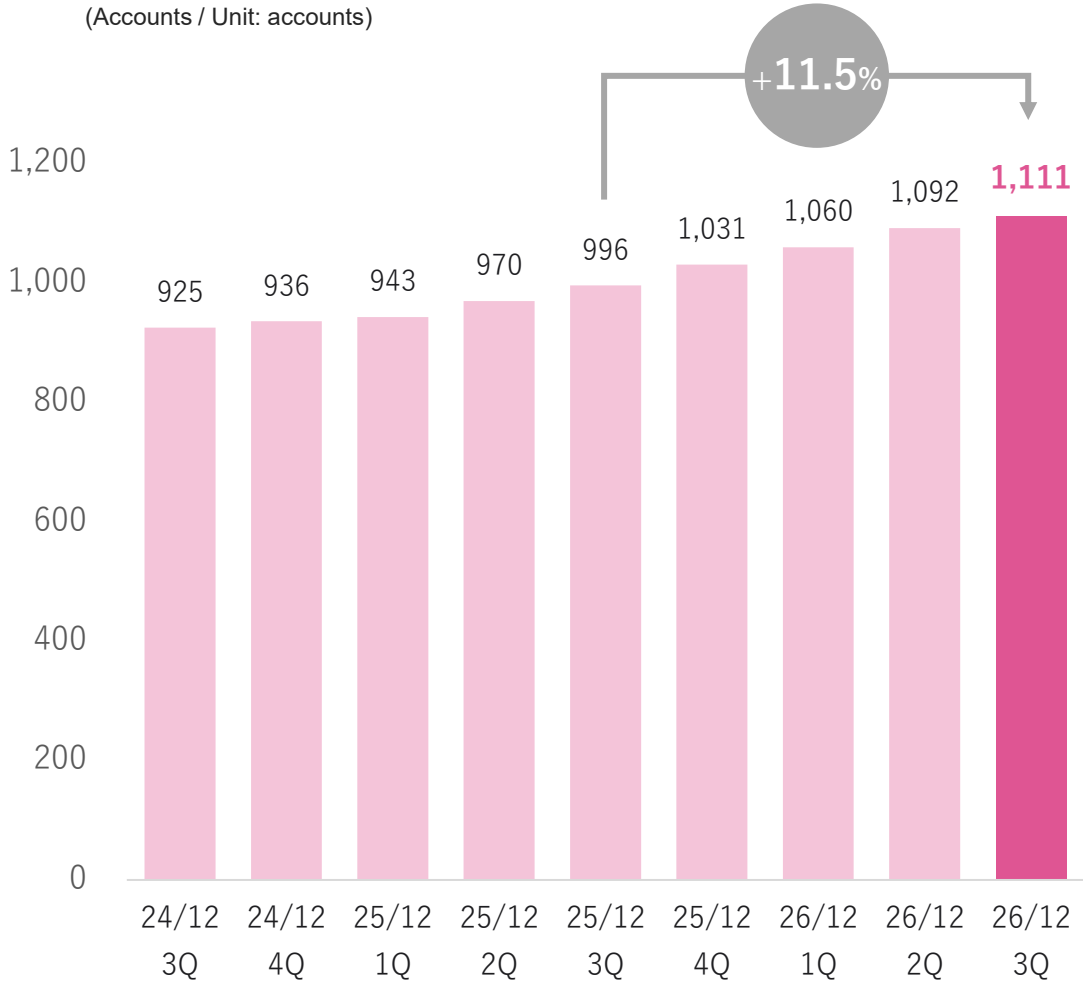
ARPU up +2.1% YoY

New acquisitions remained solid; number of customers up +11.5% YoY

ARPU Trend



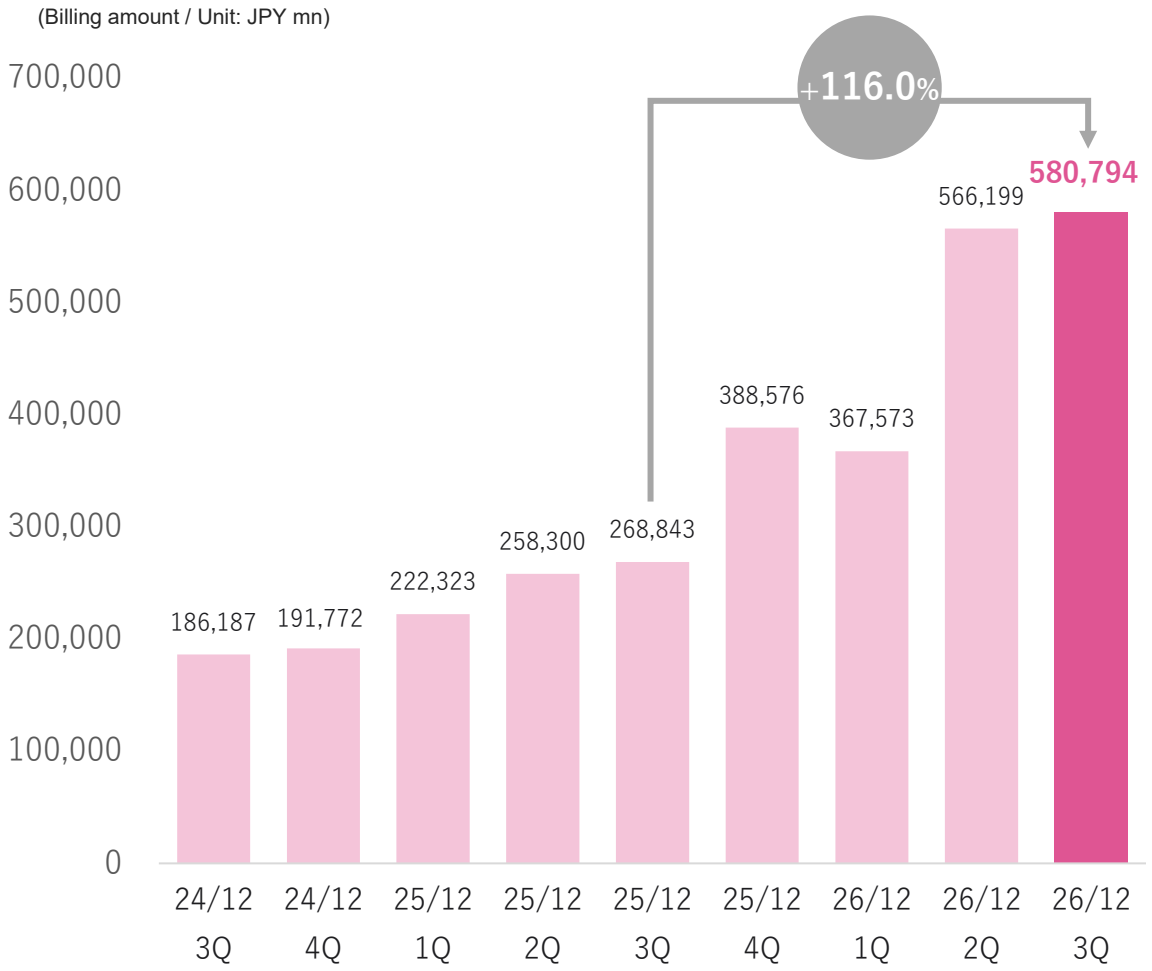
Number of Accounts Trend



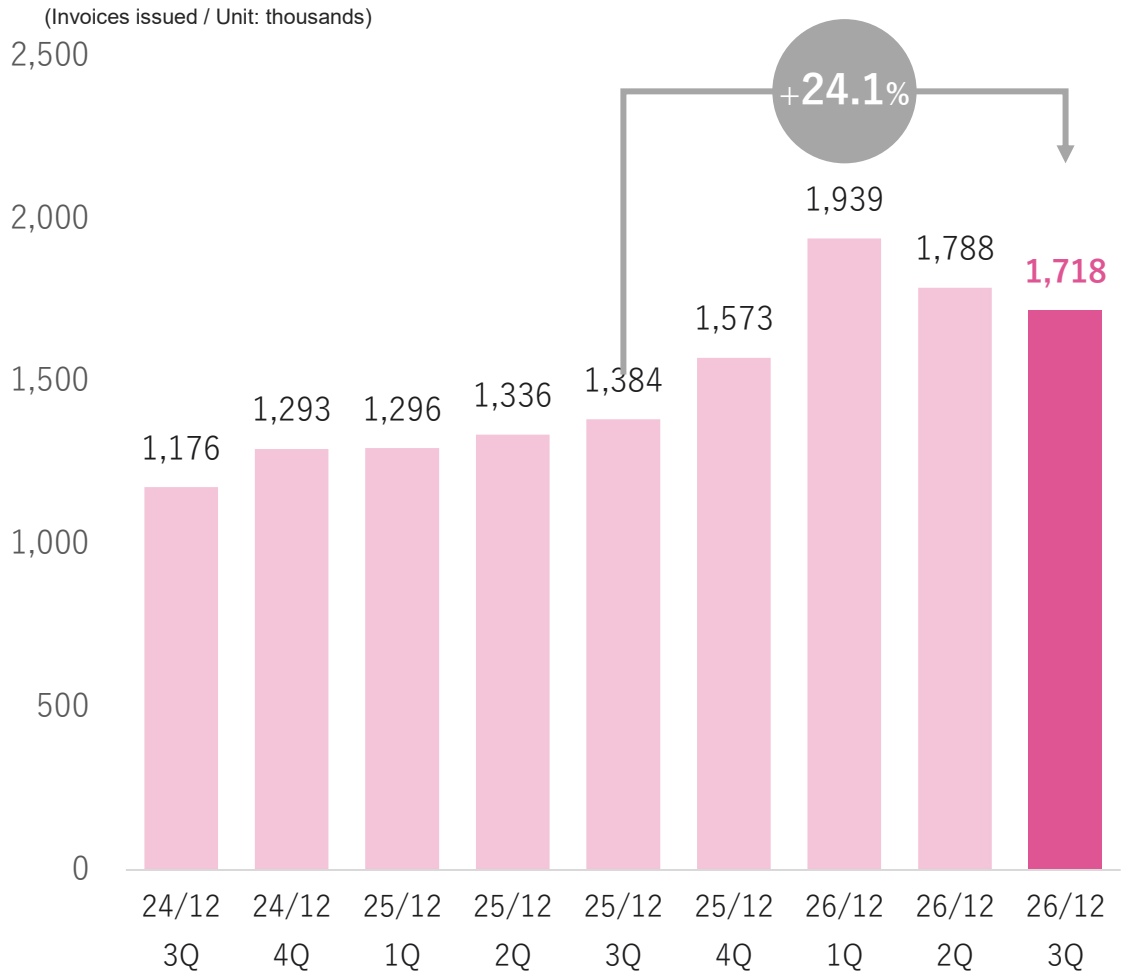
Billing Management Robo: Key KPI Trends ❷ (Quarterly)

Both billing amount and number of invoices issued increased significantly YoY

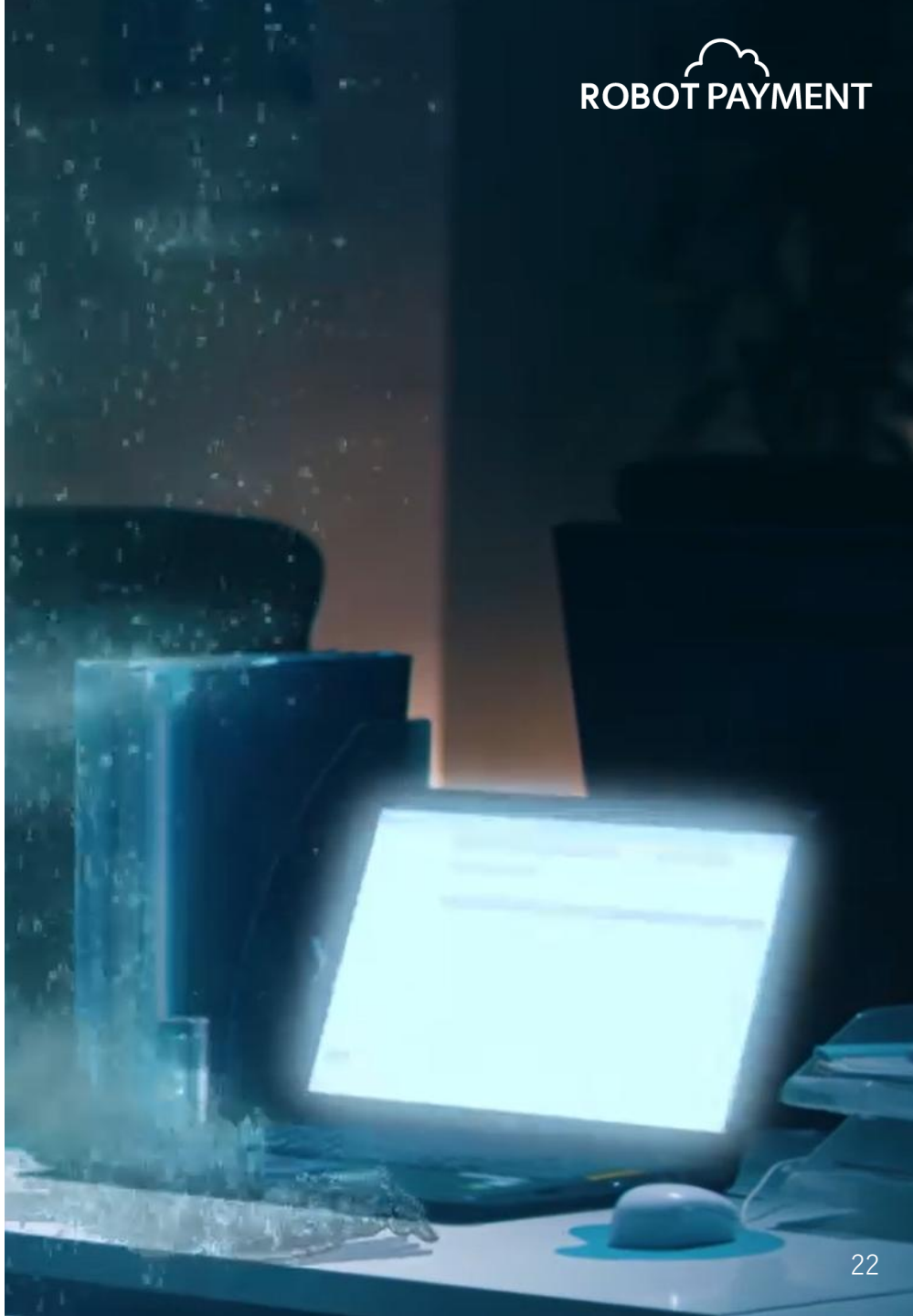
Billing Amount Trend



Invoices Issued Trend



04 | Business Highlights



Results of 2026 Business Policy

Expanded and integrated existing businesses; launched 1click Prepayment (RBF)

		2026 Business Policy	3Q 2026 Progress
Existing Initiatives	Subscription Pay Series	• Expand payment functions; provide payments to new industries • Strengthen CRM functions; expand sales organization	• Advanced API development and launch preparation for QR payments • Began studying sales approaches for industry-specific payments
	Billing Management Robo Series	• Expand target industries through 2025 functional enhancements • Expand value through integration with Receivables Collection Robo	• Advanced development toward OEM rollout with RAKUS • Launched automatic integration with Receivables Collection Robo in June
	Invoice “Marunage” Robo	• Expand receivables handled by adding payment methods • Reduce costs and speed up credit screening via automation	• Prepared integration specs and scheme for additional payment methods • Continued generative AI support for credit screening and operations
New Initiatives	Receivables Collection Robo	• Service release; establish unit economics • Build winning sales patterns	• Building track record; unit economics under verification • Promoting sales proposals using customer case studies
	Overseas Remittance Robo	• Enhance DX functions; prepare remittance functions • Register as Electronic Payment Agent	• Reviewing DX functions, remittance scheme, and profitability • Will proceed with registration after profitability review
	1click Prepayment (RBF)	• Test marketing to Subscription Pay customers • Strengthen receivables guarantee capacity (partnerships)	• Launched "1click Prepayment" on September 30 • Continuing to review guarantee scope and terms with guarantors
	M&A / CVC	• Strengthen sourcing through personal networks • Strengthen structure with hired M&A professionals	• Leveraging networks of management, specialists, and external partners • Screening candidates and negotiating under internal review structure

ROBOT PAYMENT

2-for-1 Stock Split

Effective October 1, 2026, we conducted a 2-for-1 stock split of common shares.
By halving the investment amount per trading unit (100 shares), we aim to improve stock liquidity and broaden our investor base.

Before split
1 share

→

After split
2 shares

Investment amount per trading unit (100 shares)

Halved → Easier to buy, improved liquidity

Dividend Forecast (No substantive change)

FY2026 Year-end Dividend Forecast (per share)

Before split
JPY 31.00

→

After split
JPY 15.50

Shares double, so the amount per share is halved.
e.g., 100 shares before split → 200 shares after split
JPY 31 × 100 shares = JPY 15.5 × 200 shares = JPY 3,100
→ **Total amount received by shareholders is unchanged**

Shareholder Benefits (No substantive change)

Shareholding thresholds doubled Digital Gift® (by continuous holding period)

Before split		After split	Held < 1 year	Held ≥ 1 year
100–199	→	**200–399**	JPY 2,000	JPY 3,000
200–599	→	**400–1,199**		JPY 7,000
600–1,099	→	**1,200–2,199**		JPY 22,000
1,100+	→	**2,200+**		JPY 44,000

Shareholders from before the split will receive the same benefits after the split.
Eligibility: Holding 200 shares (2 units) or more as of March 31 each year

Release URL: https://ssl4.eir-parts.net/doc/4374/tdnet/2882945/00.pdf

Topics: Receivables Collection Robo

"Receivables Collection Robo," a digital infrastructure for dunning and collection, launches the "External API Integration Option"

Launched the "External API Integration Option" for "Receivables Collection Robo," a digital infrastructure for dunning and collection, enabling seamless data integration with external core systems such as sales management and billing management systems



Background & Purpose of the External API Option

"Receivables Collection Robo" is a digital infrastructure that covers diverse dunning methods such as email, SMS, and IVR (interactive voice response), allowing users to freely design and analyze optimal dunning scenarios according to attributes and receivable amounts. It automates collection work, which is psychologically burdensome and tends to depend on specific individuals, and is used by many companies as a service that turns dunning from a "negative task" into a "proactive asset."

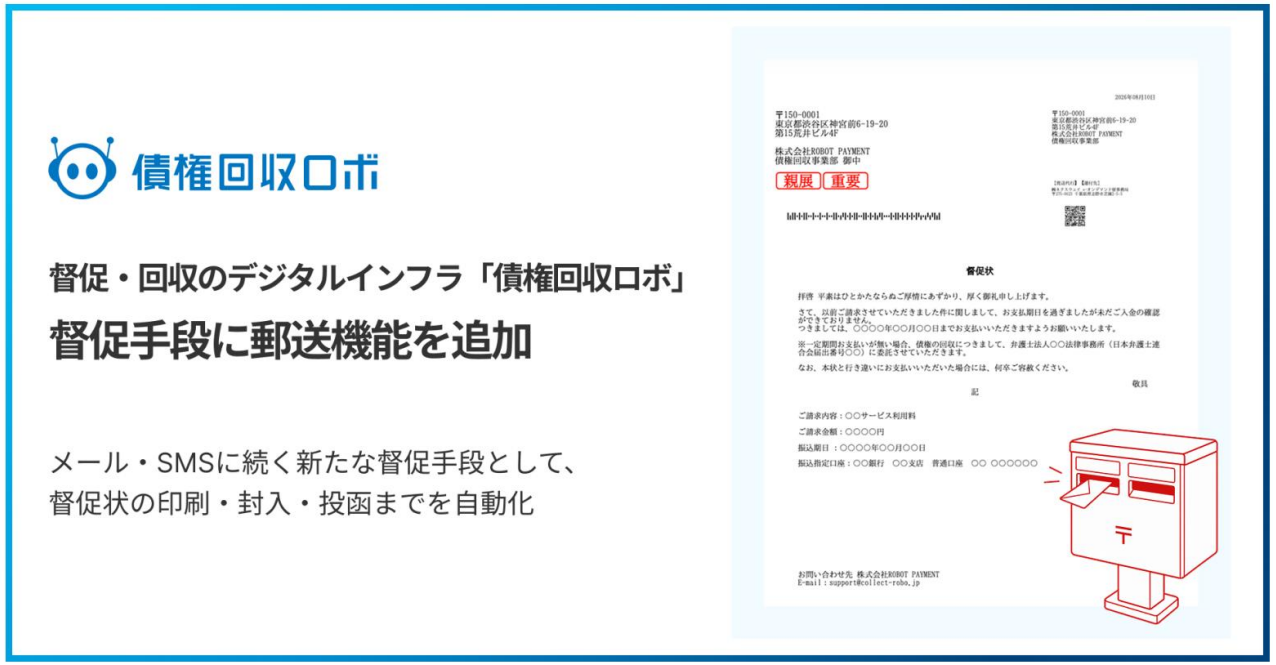
Previously, using "Receivables Collection Robo" required importing a list of outstanding receivables via CSV or integrating with our billing and receivables management system, "Billing Management Robo." However, many companies requested to "integrate directly with the proprietary sales management or core systems we currently use" and to "eliminate manual data export/import and automate in real time."

Release URL: https://ssl4.eir-parts.net/doc/4374/tdnet/2845807/00.pdf

Topics: Receivables Collection Robo

"Receivables Collection Robo," a digital infrastructure for dunning and collection, adds postal mail as a dunning method

The postal mail function is a new action that can be added to dunning scenarios. By registering dunning letter templates in advance, simply selecting "Postal Mail" when setting a scenario automatically handles printing, enclosing, and mailing



Background of the Postal Mail Function

"Receivables Collection Robo" has offered email and SMS as dunning methods, but many customers handled dunning by postal mail in-house, which required considerable operational effort.
In addition, some customers had not obtained mobile phone numbers, making it a challenge to reach segments that could not be adequately approached by email or SMS alone.
Furthermore, postal mail has a greater impact on debtors than other dunning methods, and using it at an early stage of dunning tends to improve collection. Against this background, we developed the postal mail function to broaden dunning options, reducing customers' workload while improving collection results.

Release URL: https://ssl4.eir-parts.net/doc/4374/tdnet/2882466/00.pdf

Topics: Subscription Pay / Billing Management Robo

Billing Management Robo & Subscription Pay win "Leader" at ITreview Grid Award 2026 Summer: a double award for the 15th consecutive term

At "ITreview Grid Award 2026 Summer," held on "ITreview," a review platform for IT products/SaaS operated by ITcloud Co., Ltd., our billing and receivables management system "Billing Management Robo" and subscription management service "Subscription Pay" were both selected as "Leader," the highest rank

"Billing Management Robo" won Leader for the 15th consecutive term in the Invoice/Quote Software category and the 4th consecutive term in the Subscription Management System category; "Subscription Pay" won Leader for the 15th consecutive term in the Subscription Management System category, the 11th consecutive term in the Payment Agency Service category, and the 12th consecutive term in the Online Payment Service category.



Release URL: https://ssl4.eir-parts.net/doc/4374/tdnet/2872979/00.pdf

Topics: 1click Prepayment

Launched "1click Prepayment," a new service for "Subscription Pay" customers (merchants)

Launched "1click Prepayment," a new service that lets customers (merchants) of the automatic payment and customer management service "Subscription Pay" turn future sales into cash immediately, on Wednesday, September 30, 2026. Within about one month of launch, cumulative applications have already reached approximately JPY 50 million.



Background of 1click Prepayment

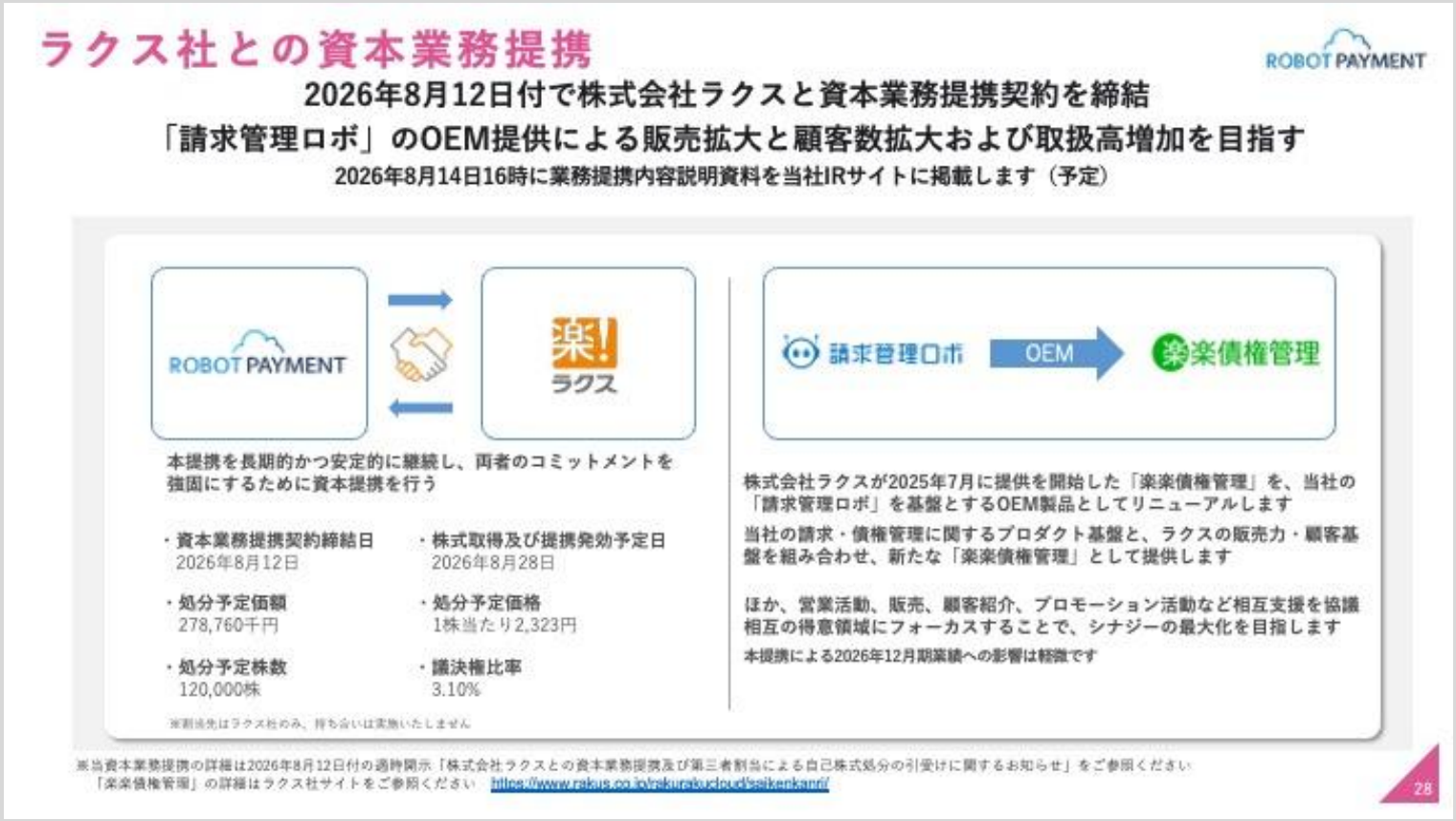
There are many situations where funds are needed to seize growth opportunities, such as purchasing, advertising investment, and hiring. However, bank loans take time for paperwork and interviews and often cannot be secured in time. Some businesses find it difficult to pass screening due to a short operating history or past losses. In addition, fixed monthly repayments tend to burden cash flow for businesses with fluctuating sales.
In our advance survey, the most common feedback was that "loan screening takes time and funds cannot be obtained quickly," followed by "preparing business plans and other documents is burdensome" and "collateral and guarantors are a burden." To resolve these fundraising challenges faced by small and medium-sized businesses, we decided to launch "1click Prepayment."

Release URL: https://ssl4.eir-parts.net/doc/4374/tdnet/2888844/00.pdf

Topics: Capital and Business Alliance with RAKUS

In the FY2026 2nd Quarter results, we announced a capital and business alliance with RAKUS, aiming to expand sales through OEM provision, as shown below

Reprinted from the financial results presentation disclosed on August 12, 2026 (FY2026 2nd Quarter)



ラクス社との資本業務提携

2026年8月12日付で株式会社ラクスと資本業務提携契約を締結
「請求管理ロボ」のOEM提供による販売拡大と顧客数拡大および取扱高増加を目指す
2026年8月14日16時に業務提携内容説明資料を当社IRサイトに掲載します（予定）

ROBOT PAYMENT ⇄ 楽! ラクス

本提携を長期的かつ安定的に継続し、両者のコミットメントを強固にするために資本提携を行う

- 資本業務提携契約締結日 2026年8月12日
- 株式取得及び提携発効予定日 2026年8月28日
- 処分予定価額 278,760千円
- 処分予定価格 1株当たり2,323円
- 処分予定株数 120,000株
- 議決権比率 3.10%

※割当先はラクス社のみ、持ち合いは実施いたしません

請求管理ロボ → OEM → 楽楽債権管理

株式会社ラクスが2025年7月に提供を開始した「楽楽債権管理」を、当社の「請求管理ロボ」を基盤とするOEM製品としてリニューアルします

当社の請求・債権管理に関するプロダクト基盤と、ラクスの販売力・顧客基盤を組み合わせ、新たな「楽楽債権管理」として提供します

ほか、営業活動、販売、顧客紹介、プロモーション活動など相互支援を協議
相互の得意領域にフォーカスすることで、シナジーの最大化を目指します

本提携による2026年12月期業績への影響は軽微です

※当資本業務提携の詳細は2026年8月12日付の適時開示「株式会社ラクスとの資本業務提携及び第三者割当による自己株式処分の引受けに関するお知らせ」をご参照ください
「楽楽債権管理」の詳細はラクス社サイトをご参照ください https://www.rakus.co.jp/rakurakucloud/seikenkanri/

28

Topics: Our Measures Against Recent Information Leaks

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Implementing measures based on 3 pillars against all 10 items of IPA's "10 Major Information Security Threats 2026"

Recent Threats: IPA 10 Major Information Security Threats 2026 [Organizations]

01 Damage from ransomware attacks	02 Attacks targeting supply chains and contractors	03 Cyber risks related to AI use	04 Attacks exploiting system vulnerabilities	05 Targeted attacks aimed at confidential information
06 Cyberattacks arising from geopolitical risks (incl. information warfare)	07 Information leaks due to insider misconduct, etc.	08 Attacks targeting remote work environments and systems	09 DDoS attacks (distributed denial-of-service)	10 Business email compromise

01 Organization & Personnel Management

Management & Audit

Information asset management, risk assessment, and continuous improvement via internal audits

Employee Training & Rules

Security training at hiring and regularly
Confidentiality pledges and internal rules

02 Multi-layered Technical Measures

Detection & Defense

Detecting suspicious traffic and operations
Encrypted communications; defense against web attacks

Access Control & Vulnerability Response

Restricting and logging access to production
Checking vulnerability info; updating by urgency

03 Incident Preparedness & Response

Backup & Redundancy

Regular backups and distributed configuration across multiple data centers*

Response & Recurrence Prevention

Procedure-based initial response, impact analysis, customer contact
Root-cause analysis, prevention, and incident disclosure

Continuously enforcing and strengthening operations based on international standards and third-party certifications

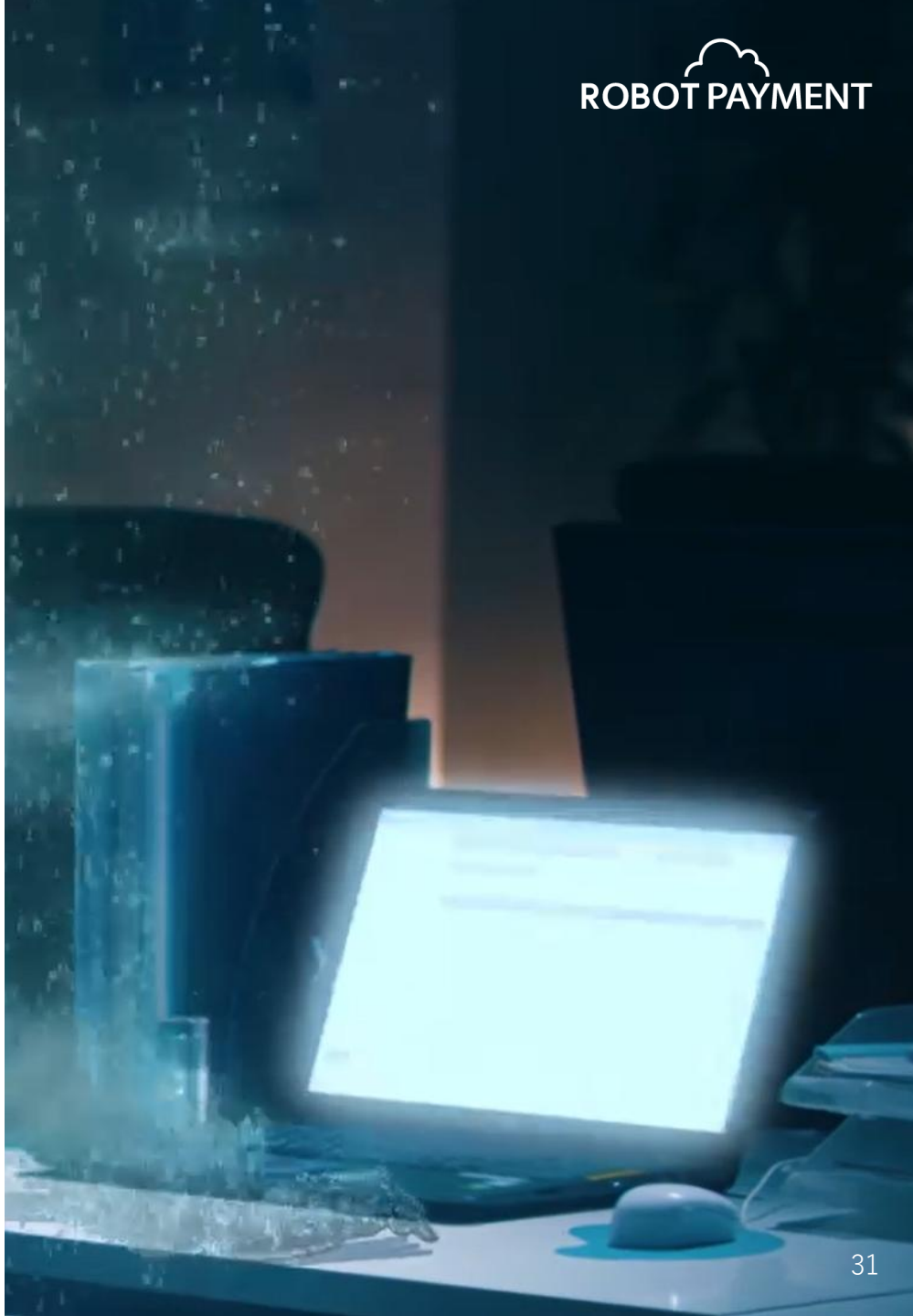
PCI DSS v4.0.1
Compliant with international standards for our card payment platform

ISO/IEC 27001
Continuing and strengthening ISMS-based management

PrivacyMark
Continuing and strengthening personal information management

Source: IPA "10 Major Information Security Threats 2026" https://www.ipa.go.jp/security/10threats/10threats2026.html

05 | Growth Strategy Update

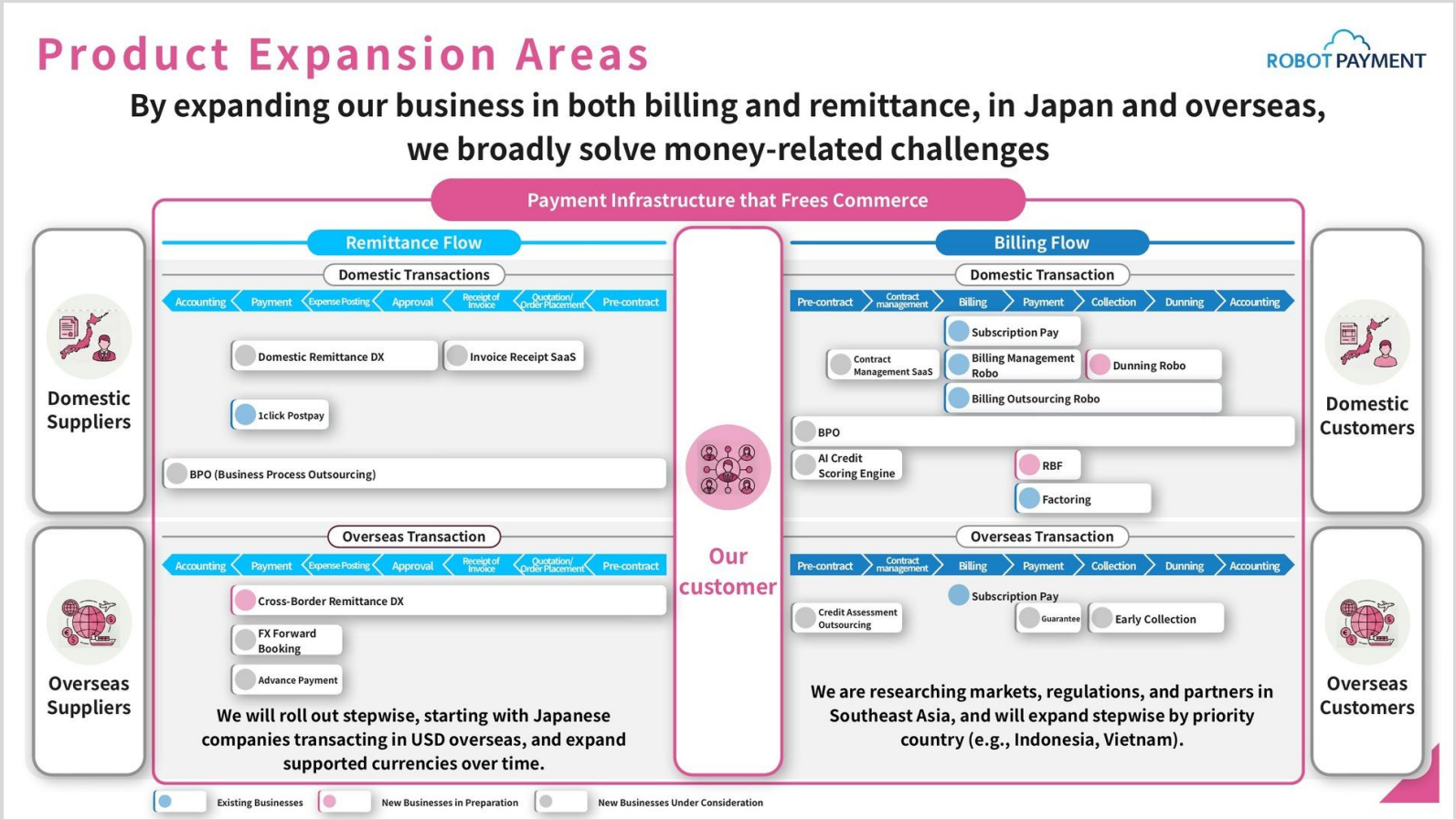


Product Expansion Areas

ROBOT PAYMENT

In the FY2025 full-year results,
we announced that we would expand products as shown below to broadly solve money-related challenges

Reprinted from the financial results presentation disclosed on February 12, 2026 (FY2025 full year)



Current Product Expansion Status

ROBOT PAYMENT

Released "Receivables Collection Robo" (Mar 2026) and "1click Prepayment" (Sep 2026)
Began planning "Industry-specific Payment Service" and "Cross-Border Billing DX"

Target Domains of Our Payment Infrastructure

Remittance Area

Domestic Transactions

Acctg. | Payment | Expense | Approval | Invoice Rcpt. | Quote/PO | Pre-contract

- Domestic Remittance DX
- Invoice Receipt SaaS
- 1click Postpay
- BPO

Overseas Transactions

Acctg. | Payment | Expense | Approval | Invoice Rcpt. | Quote/PO | Pre-contract

- Cross-Border Remittance DX — Business Pivot
- FX Forward
- Payment on Behalf

Billing Area

Domestic Transactions

Pre-contract | Contract | Billing | Payment | Collection | Dunning | Acctg.

- Subscription Pay
- Industry-specific Payment Service — NEW
- Contract Mgmt. SaaS
- Billing Management Robo
- Receivables Collection Robo
- Invoice "Marunage" Robo
- BPO
- AI Credit Engine
- 1click Prepayment
- Factoring

Overseas Transactions

Pre-contract | Contract | Billing | Payment | Collection | Dunning | Acctg.

- Credit Screening Agency
- Guarantee
- Early Collection
- Cross-Border Billing DX — NEW

Domestic Suppliers

Overseas Suppliers

Our Customers

Domestic Customers

Overseas Customers

Priorities changed as interviews revealed that demand for overseas billing is higher than for overseas remittance.

Expand products from the DX area spanning billing to foreign-currency reconciliation

Existing | New: Preparing | New: Considering | NEW Newly added since last report

Change of Priorities in the Overseas Transaction Area

ROBOT PAYMENT

Interviews showed higher demand for overseas billing than for overseas remittance
Prioritizing "Cross-Border Billing DX," starting from billing through FX reconciliation

Original Plan

Cross-Border Remittance DX

Planned to make overseas remittance seamless for domestic companies conducting USD transactions with overseas partners

What Interviews Revealed

Demand for overseas billing is higher than for remittance

Interviews with companies engaged in overseas transactions revealed higher demand for billing overseas customers and reconciling foreign-currency payments than for remittance

Future Policy

Prioritize Cross-Border Billing DX

- Expand products from the DX area spanning billing to foreign-currency reconciliation
- Leverage existing customer base as a functional extension of Billing Management Robo
- Support foreign-currency billing and reconciliation for overseas transactions

Timing of Cross-Border Remittance DX to be reconsidered based on Cross-Border Billing DX progress and customer needs

Newly Planned New Business

ROBOT PAYMENT

Began planning an "Industry-specific Payment Service" to solve payment challenges in each industry

Industry-specific Payment Service



- Leverage Subscription Pay's payment platform
- Integrate customer management, billing, and payments
- Streamline industry-specific payments

Example industries

Medical / Clinics	Streamlines payments for self-pay treatments and regular visits, together with patient management
Real Estate / Housing	Automates monthly collection of rent and management fees, and payment confirmation
Education / Schools	Centralizes billing and payments that differ by student, such as tuition, materials, and course fees
Fitness	Manages recurring monthly fees together with joining, suspension, and cancellation procedures

*Illustrative examples; target industries and offerings are under planning and verification

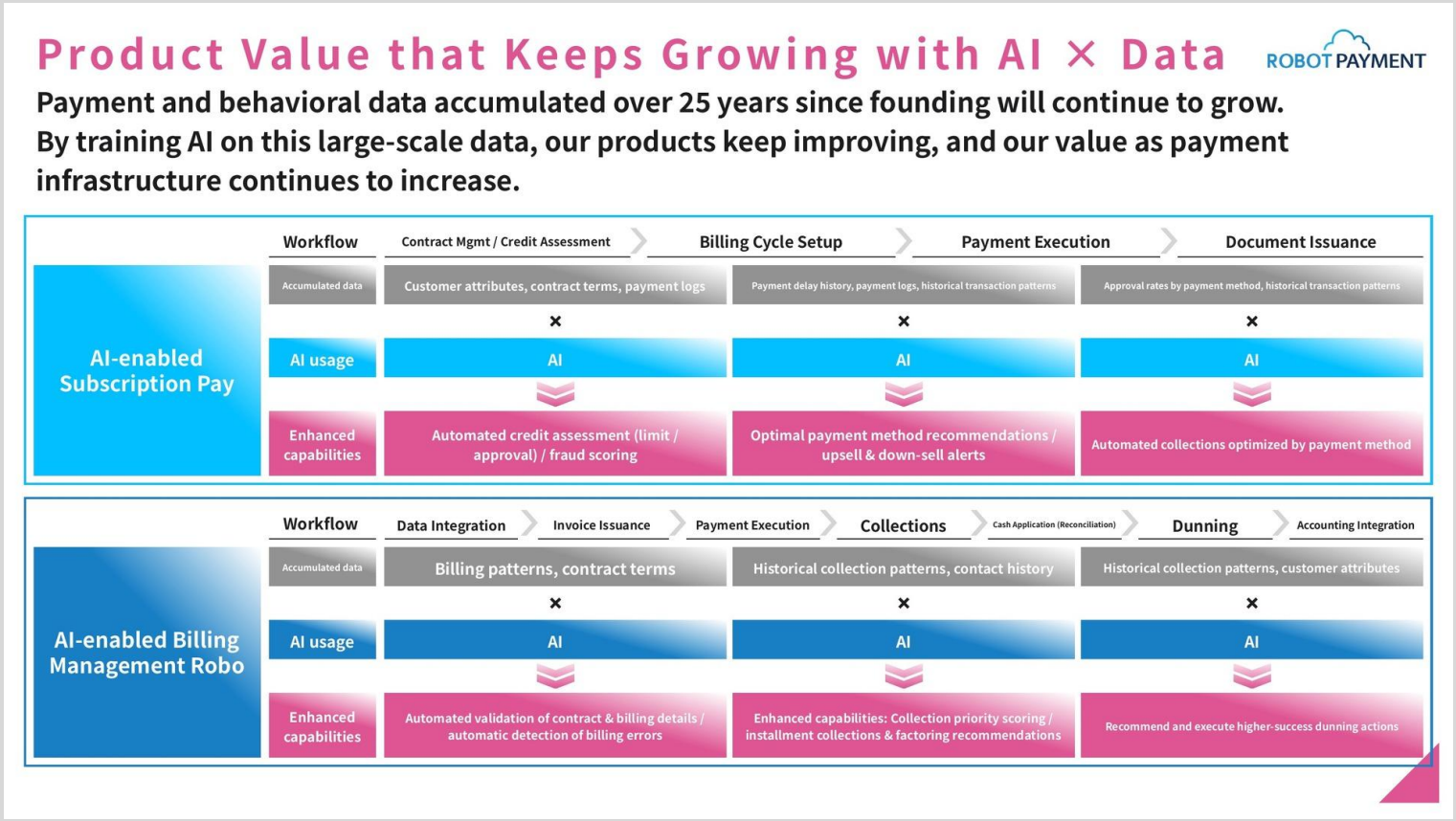
Planning / Verification

Product Value that Keeps Growing with AI × Data

ROBOT PAYMENT

In the FY2025 full-year results,
we announced that training AI on data would continuously increase the value our products provide, as shown below

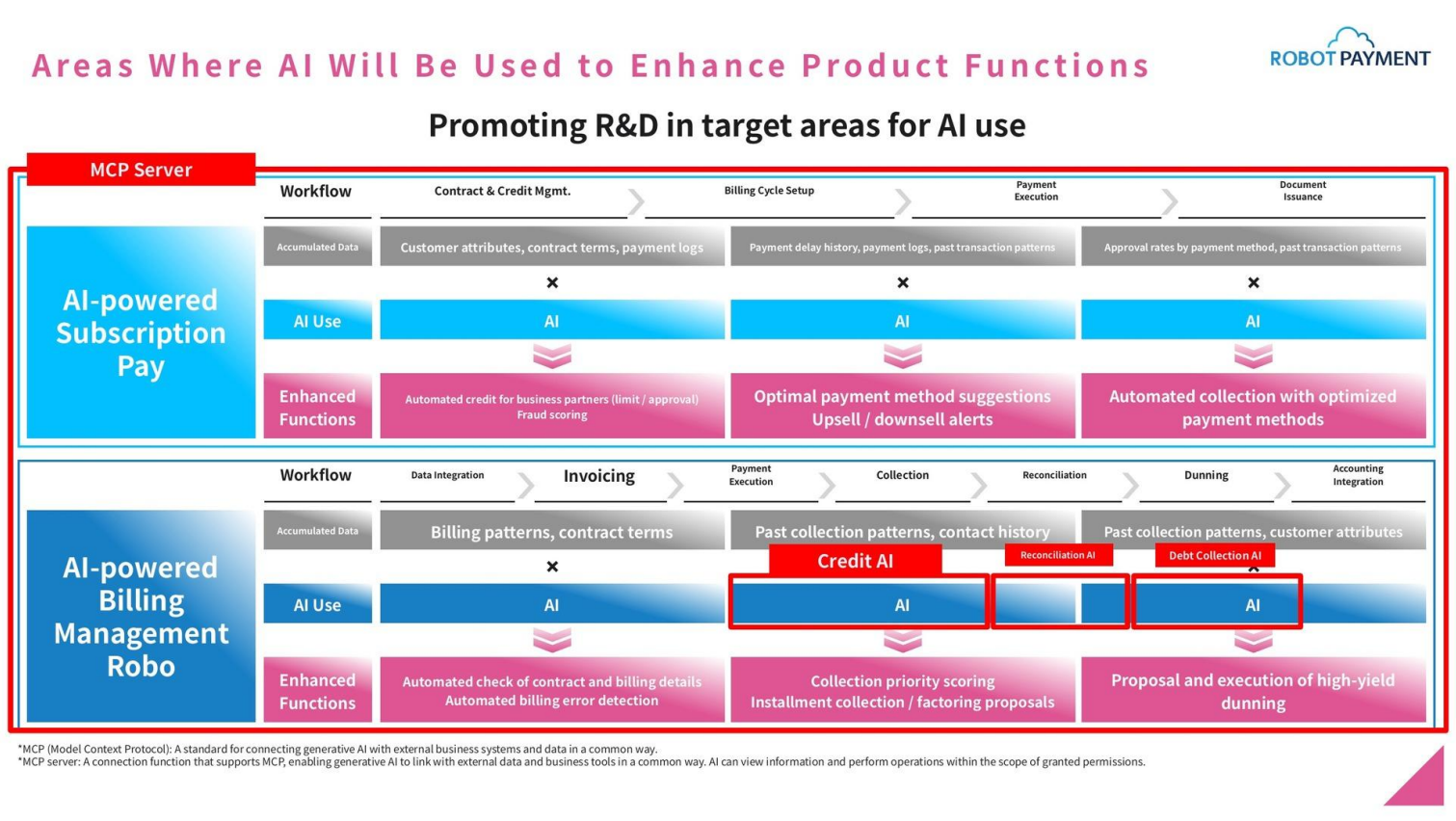
Reprinted from the financial results presentation disclosed on February 12, 2026 (FY2025 full year)



Areas Where AI Will Be Used to Enhance Product Functions

In the FY2026 2nd Quarter results,
we announced that we would promote R&D in the target areas for AI use, as shown below

Reprinted from the FY2026 2Q results presentation (disclosed Aug 12, 2026)

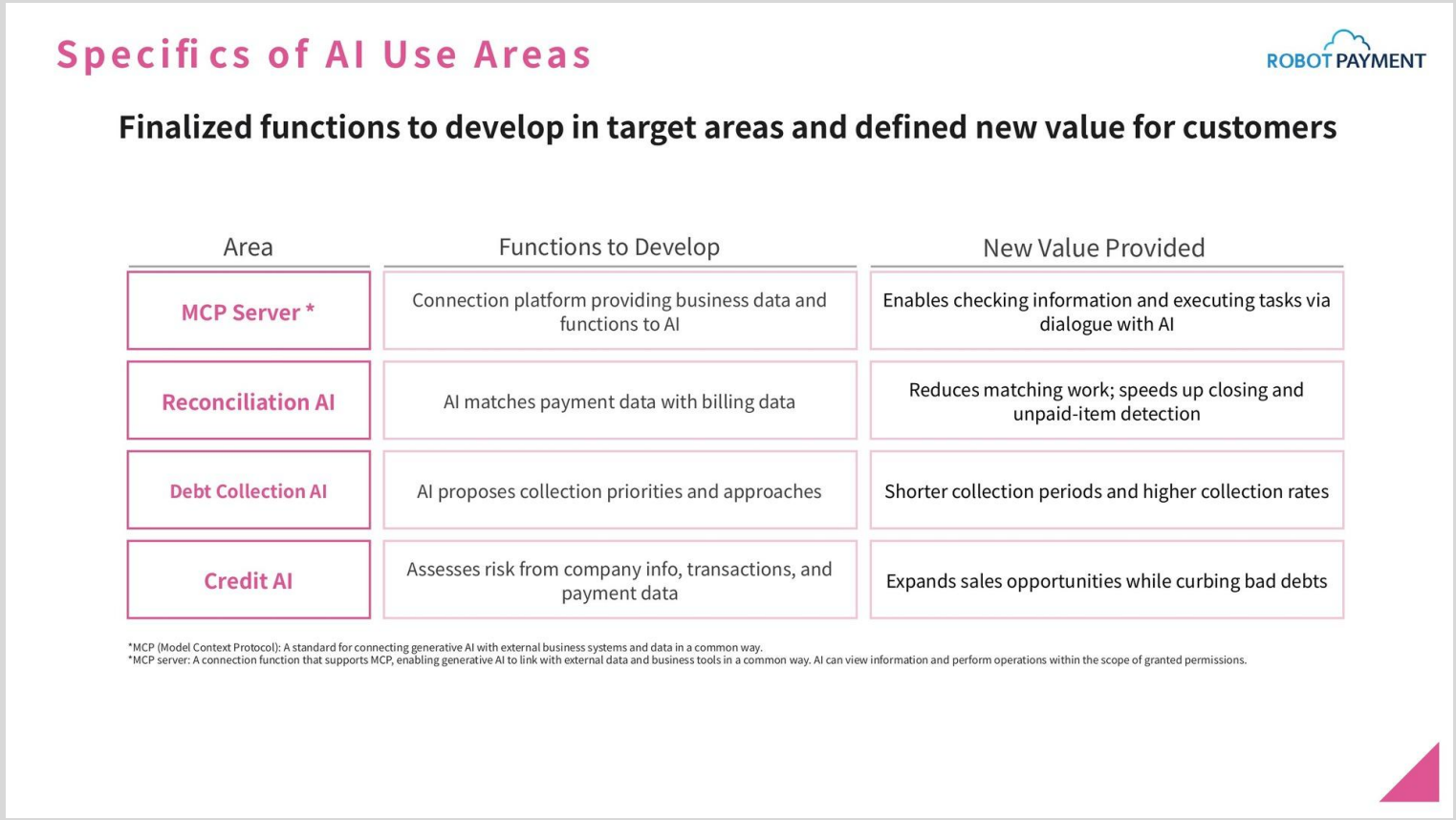


Specifics of AI Use Areas

ROBOT PAYMENT

In the FY2026 2nd Quarter results, we presented functions to develop in AI use areas and new value for customers

Reprinted from the FY2026 2Q results presentation (disclosed Aug 12, 2026)



Specifics of AI Use Areas

ROBOT PAYMENT

Finalized functions to develop in target areas and defined new value for customers

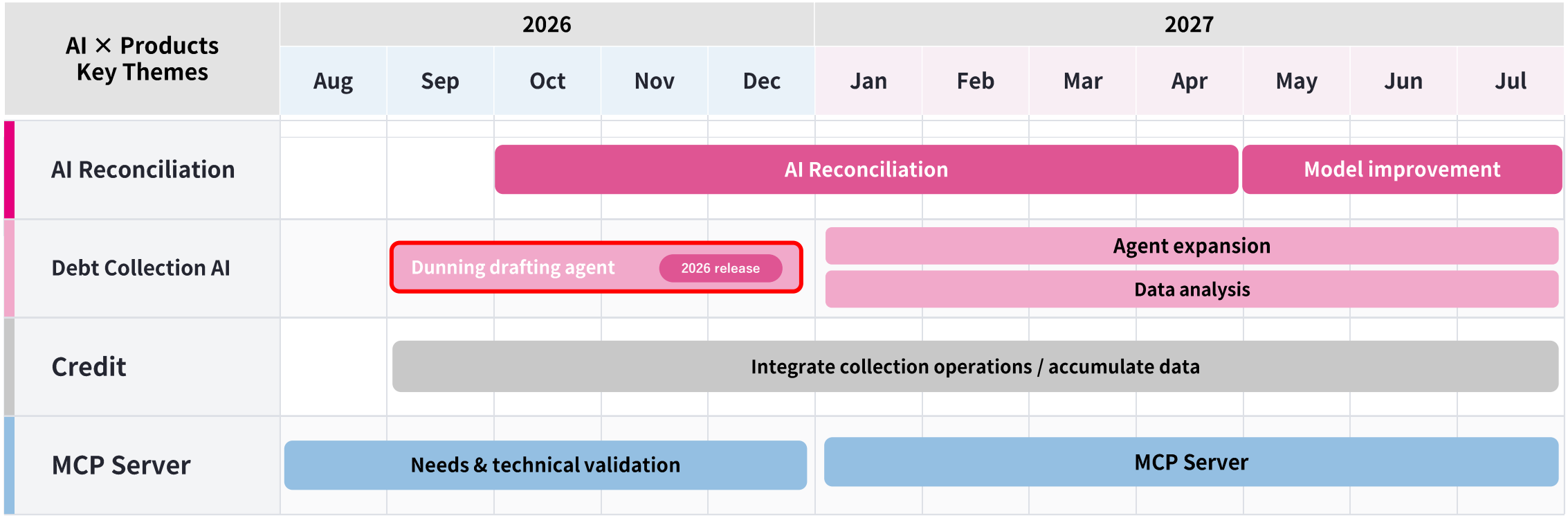
Area	Functions to Develop	New Value Provided
MCP Server *	Connection platform providing business data and functions to AI	Enables checking information and executing tasks via dialogue with AI
Reconciliation AI	AI matches payment data with billing data	Reduces matching work; speeds up closing and unpaid-item detection
Debt Collection AI	AI proposes collection priorities and approaches	Shorter collection periods and higher collection rates
Credit AI	Assesses risk from company info, transactions, and payment data	Expands sales opportunities while curbing bad debts

*MCP (Model Context Protocol): A standard for connecting generative AI with external business systems and data in a common way.
*MCP server: A connection function that supports MCP, enabling generative AI to link with external data and business tools in a common way. AI can view information and perform operations within the scope of granted permissions.

AI-powered Product Development Schedule

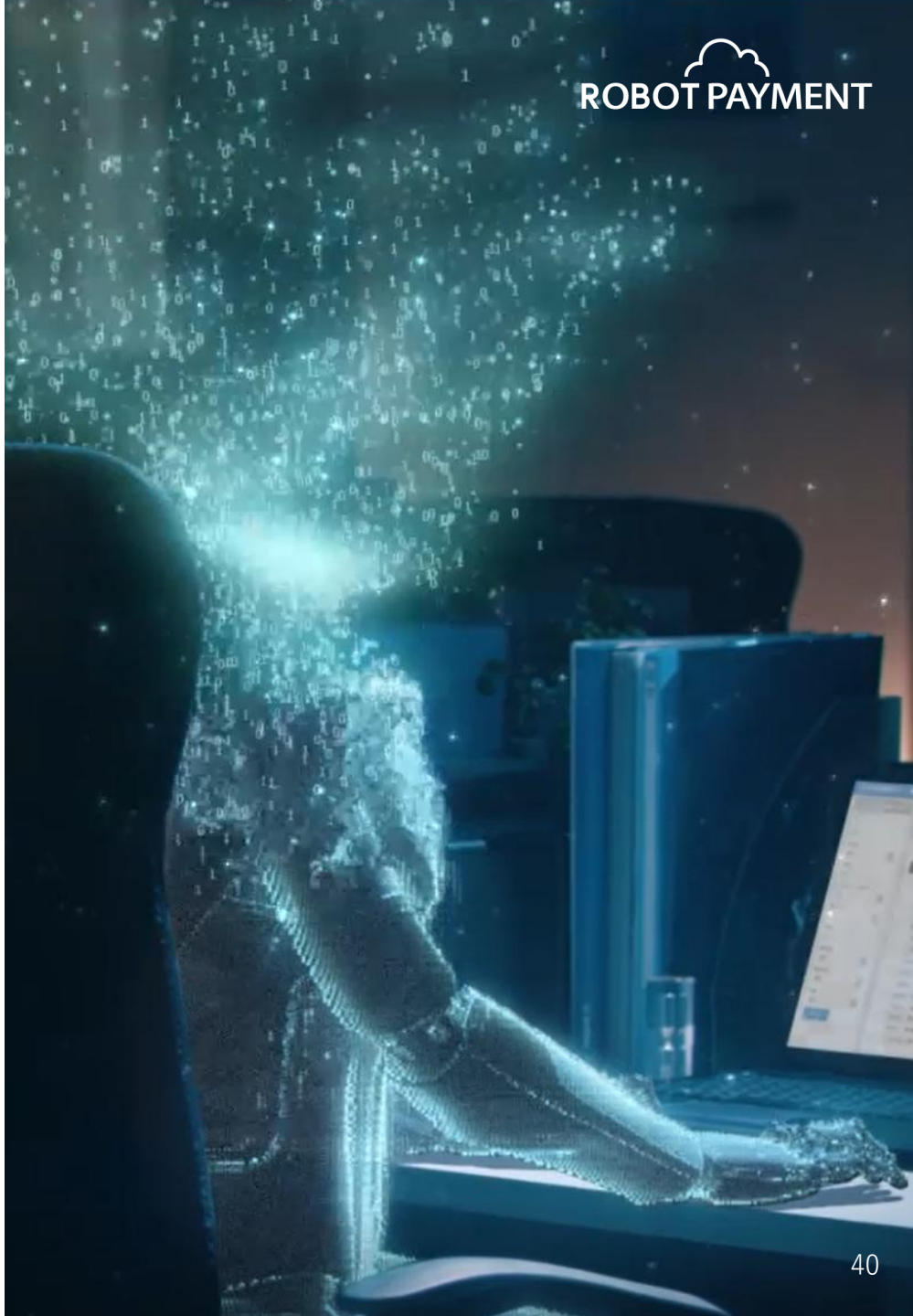
ROBOT PAYMENT

Development of key themes is progressing on schedule
Debt Collection AI functions to be implemented in Receivables Collection Robo within 2026



*The roadmap shown may change depending on development priorities
*Some themes are at the research stage; certainty varies widely by theme and schedules may change significantly

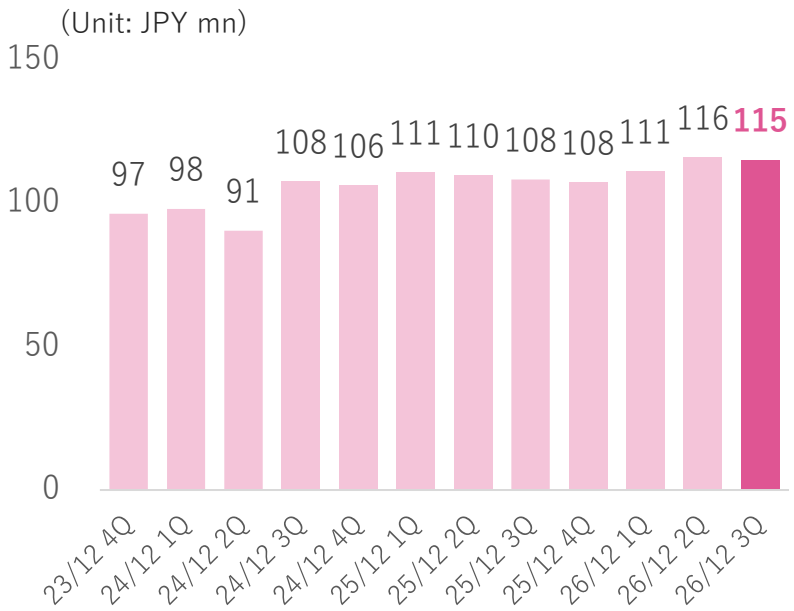
06. Expenses



Major Expense Trends (Quarterly)

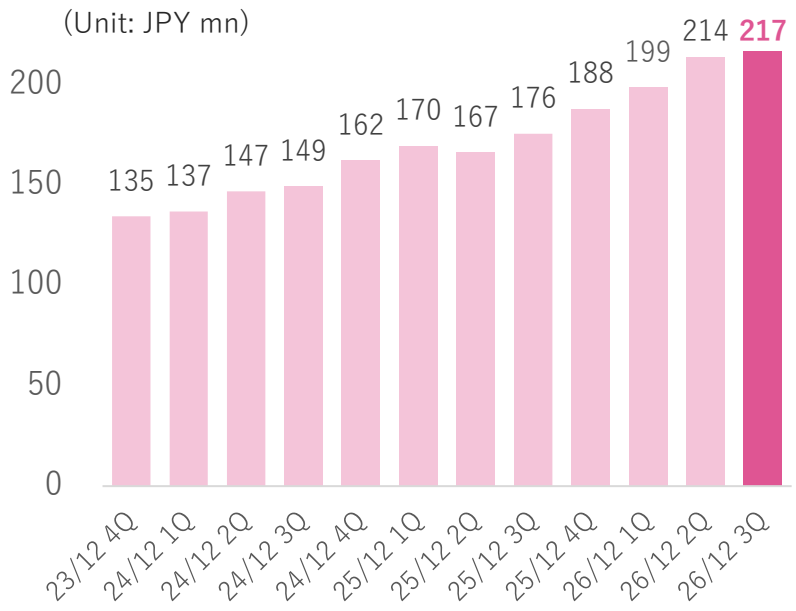
Investing in line with our long-term strategy targeting high growth premised on continuous revenue and profit growth

Advertising Expenses



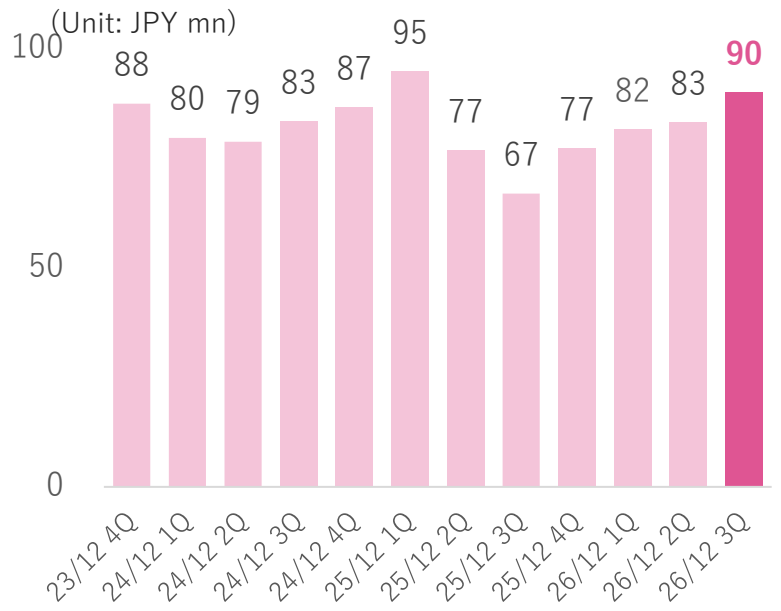
- Maintained at recent levels
- Focusing on cost-effectiveness, centered on targetable awareness ads, digital ads, and trade shows

Salaries & Allowances



- To establish competitive advantage in the AI era, securing staff to boost customer acquisition, building an AI-driven development structure, and developing new services

Development Expenses

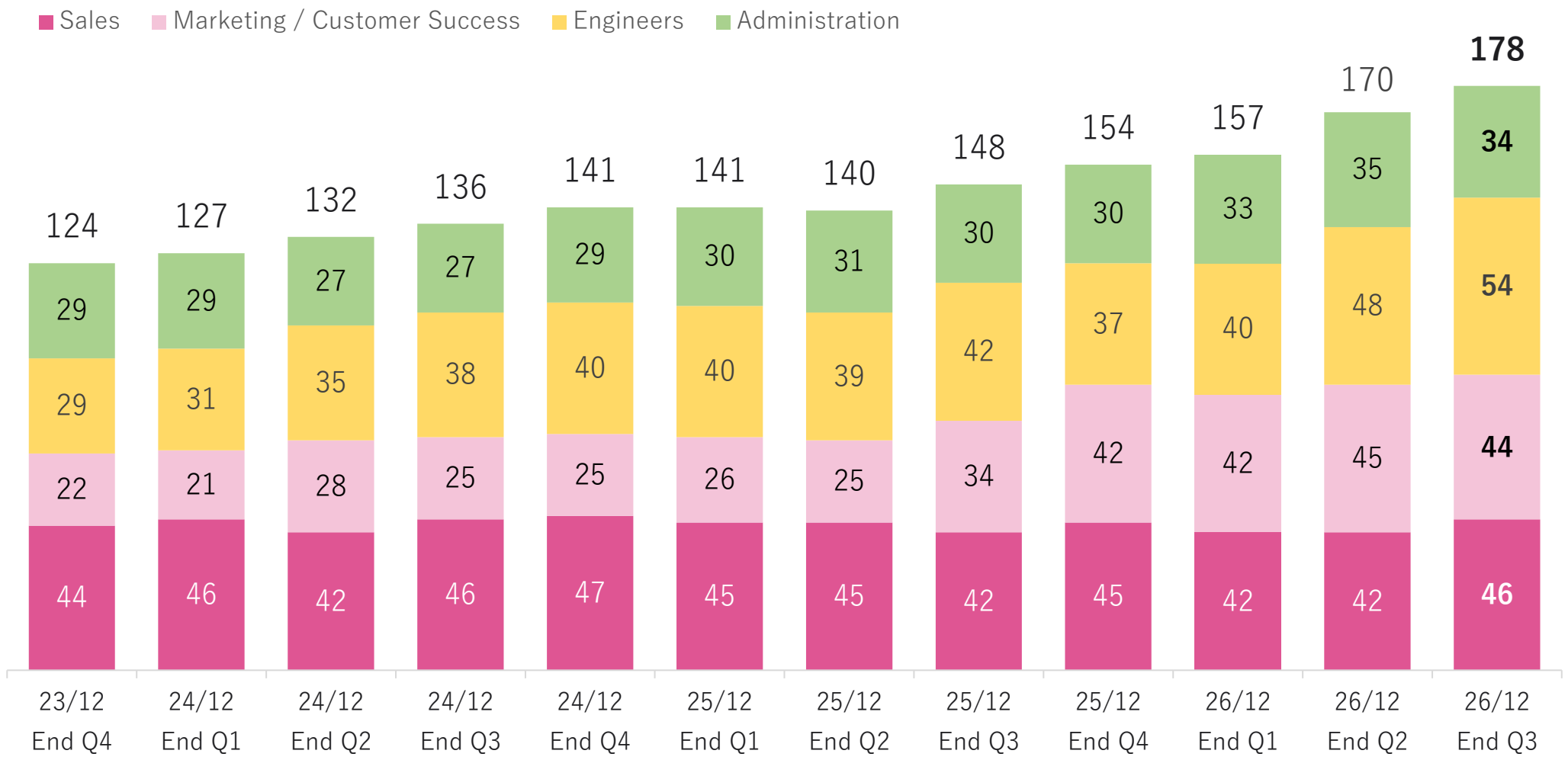


- Emphasizing development productivity, advancing features and quality while leveraging AI
- Also focusing more on security measures, including strengthening our structure

Employees by Job Category

ROBOT PAYMENT

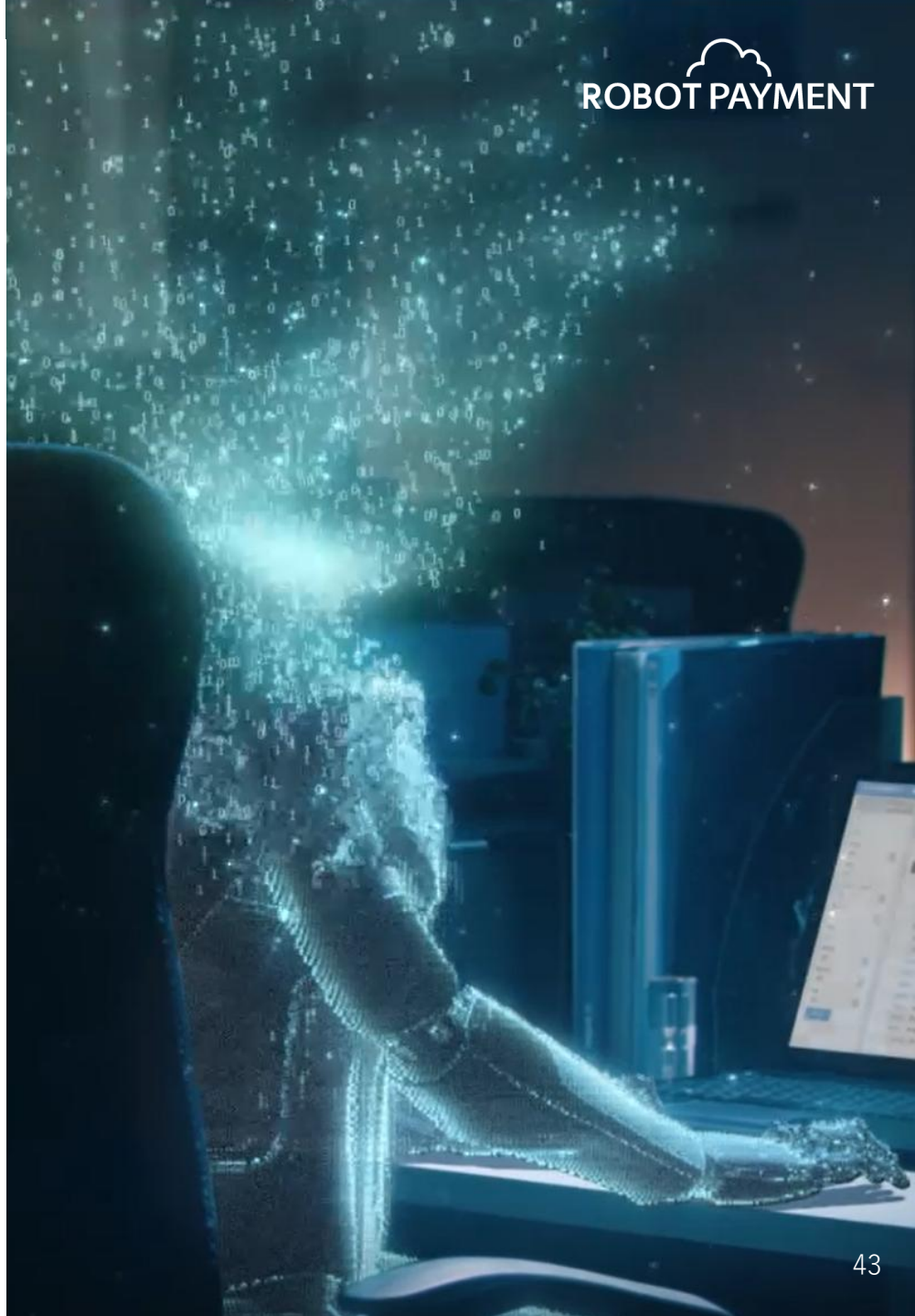
Optimizing hiring in line with our HR policy



07

Launch of 3 New Reports Reading ROBOT PAYMENT's "Next" on the 20th of Every Month

To help you understand us more deeply on an ongoing basis,
we are starting regular disclosure of 3 new types of information



Regular Disclosure Schedule and 3 New Reports

ROBOT PAYMENT

Stay tuned! On the 20th of every month, 3 new reports will deliver where we stand "now"

■ Earnings ■ Monthly sales / recurring revenue ■ New reports

Nov 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	**12**	13	14
15	**16**	17	18	19	**20**	21
22	23	24	25	26	27	28
29	**30**					

Dec 2026

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	**15**	16	17	18	19
20	**21**	22	23	24	25	26
27	**28**	29	30	31		

Jan 2027

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	**14**	15	16
17	18	19	**20**	21	22	23
24	25	26	27	**28**	29	30
31						

① Investor Data Book

Easily build earnings forecasts

- Results & financials: net sales, ARR, margins
- By service: sales, ACs, ARPU, churn
- Payment/billing volumes, LTV/CAC

Thereafter on the 20th of Feb/May/Aug/Nov

First release: Fri, Nov 20

Other regular disclosures this month

- **Thu, Nov 12** 3Q Earnings Release
- **Mon, Nov 16** Monthly Sales
- **Mon, Nov 30** Recurring Revenue

② ROBOT PAYMENT IR Team KPIs

Shows quantity and quality of IR activities

- PVs of results/monthly materials, videos released
- IR site UUs, YouTube subscribers/views
- Briefing attendees, investor meetings

Thereafter on the 20th of Mar/Jun/Sep/Dec

First release: Mon, Dec 21

Other regular disclosures this month

- **Tue, Dec 15** Monthly Sales
- **Mon, Dec 28** Recurring Revenue

③ ROBOT PAYMENT Stock Health Check

Shows the detailed state of our shares

- Shareholders, long-term shareholders
- Free float ratio, free float market cap
- Trading value, turnover, holder breakdown

Thereafter on the 20th of Jan/Apr/Jul/Oct

First release: Wed, Jan 20

Other regular disclosures this month

- **Thu, Jan 14** Monthly Sales
- **Thu, Jan 28** Recurring Revenue

The cycle of Earnings → ① → ② → ③ repeats every 3 months

*Disclosure dates are approximate and may shift due to holidays/business days. The Stock Health Check is based on the shareholder register at quarter-end. Definitions and calculation methods are stated in each report. Published on: our IR website

Information via Email Newsletter and LINE Official Account

ROBOT PAYMENT

We operate an "Email Newsletter" and a "LINE Official Account" to deliver our information directly in real time. Close communication such as 1-on-1s is also possible.

	▼Email newsletter	▼LINE Official Account
How to Register	https://www.magicalir.net/4374/mail/	https://lin.ee/keiczv9
Purpose	Delivers all timely disclosures and PR information in real time.	Delivers major news releases with commentary and enables direct communication with the IR team via LINE.
Content	Same content as timely disclosures and PR information	Major news releases (with commentary), event information, seminar appearances, etc.
Freq.	2–4 times/month *Delivered simultaneously with timely disclosures	2–4 times/month *Varies with number of news items and seminar appearances

ROBOT PAYMENT

Appendix

Materials to help you deeply understand our business and strategy
*Updated as needed when there are changes.

ROBOT PAYMENT

Our Growth Story

Growth Story
-Contents-

1. Business model further strengthened by AI
2. Accelerated expansion for exponential revenue growth
3. Payback concept for existing business investments
4. Market Growth Potential

1

Business Model Further Strengthened by AI

Revenue Structure Unaffected by Per-ID Billing

With the spread of AI, it is said that AI will replace tasks performed by multiple people, reducing the number of IDs required.
Per-ID billing accounts for only a small portion of our revenue, so any impact would be minor.
Moreover, our products are mainly used by accounting departments handling money, which already operate with minimal staff and require human approval of remittances, so ID reductions effectively do not occur.

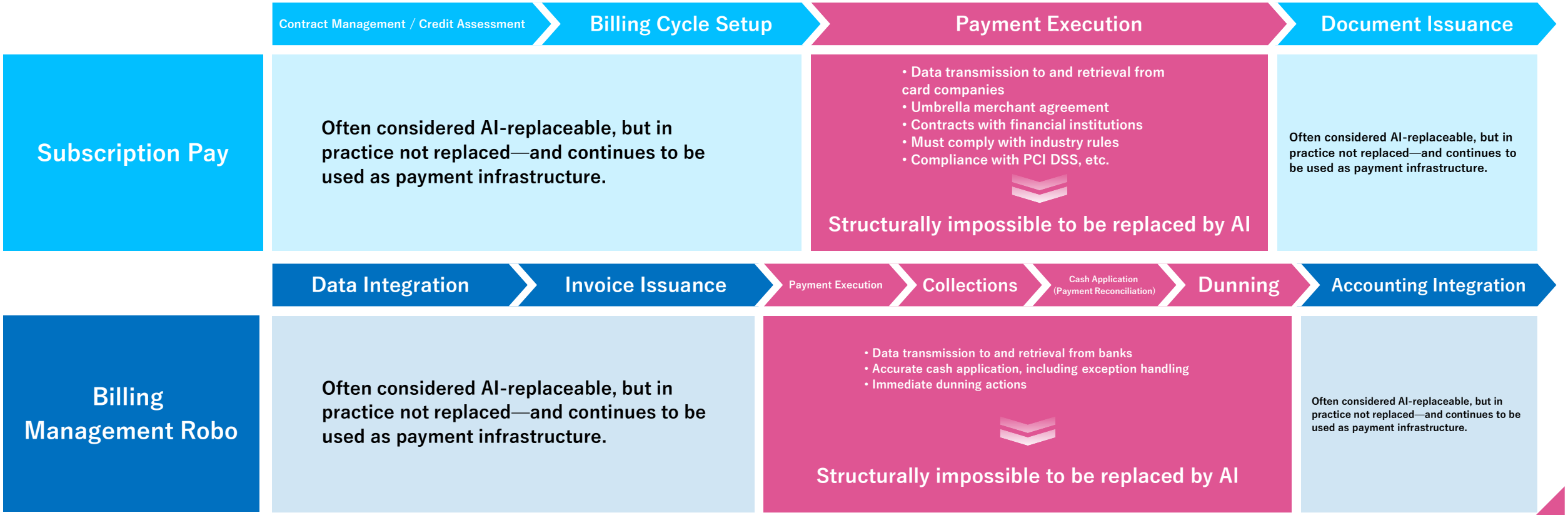
<table>
<tr><th rowspan="2"></th><th colspan="3">Main Revenue Structure of Our Services</th></tr>
<tr><th colspan="2">Transaction-based Billing</th><th>Per-ID Billing</th></tr>
<tr><td>Revenue Composition
*Figures for December 2025 (single month)</td><td colspan="2">~97.5%</td><td>~2.5%</td></tr>
<tr><td>Impact of AI Adoption</td><td colspan="2">Sales are maintained as billing is based on processing of external transactions (Note)</td><td>IDs may generally be reduced, but in accounting departments reductions effectively do not occur</td></tr>
<tr><td rowspan="2">Main Billing Items</td><td><u>Spread</u>
For transactions where payment is executed and fully collected,
fee based on payment amount</td><td><u>Storage</u>
Fee based on processing volume
such as invoice issuance and sending</td><td rowspan="2"><u>User ID Fee</u>
Fee based on the number of customer's system users</td></tr>
<tr><td><u>Fee</u>
Fee based on number of payment executions</td><td><u>System Usage Fee</u>
Fixed monthly fee
for using the system</td></tr>
</table>

(Note) Mainly refers to sending invoices to billed companies and payment processing with card companies

AI-Irreplaceable Business Model

ROBOT PAYMENT

Payments require clear accountability and human judgment, and involve legal and financial risk—making AI replacement impossible.
For areas often considered AI-replaceable, we enhance functionality by embedding AI ourselves—so even if AI players enter, we can deliver equal or greater value.
By centrally integrating and automating the end-to-end workflow around payments, we continuously deliver value beyond a standalone AI tool.
As a result, our products continue to be used as payment infrastructure that cannot be replaced by AI.



Continuously Growing Product Value with AI + Data

ROBOT PAYMENT

Payment and behavioral data accumulated over 25 years since founding will continue to grow. By training AI on this large-scale data, our products keep improving, and our value as payment infrastructure continues to increase.

AI-enabled Subscription Pay

Workflow	Contract Mgmt / Credit Assessment	Billing Cycle Setup	Payment Execution	Document Issuance
Accumulated data	Customer attributes, contract terms, payment logs	Payment delay history, payment logs, historical transaction patterns	Approval rates by payment method, historical transaction patterns	
AI usage	AI	AI	AI	
Enhanced capabilities	Automated credit assessment (limit / approval) / fraud scoring	Optimal payment method recommendations / upsell & down-sell alerts	Automated collections optimized by payment method	

AI-enabled Billing Management Robo

Workflow	Data Integration	Invoice Issuance	Payment Execution	Collections	Cash Application (Reconciliation)	Dunning	Accounting Integration
Accumulated data	Billing patterns, contract terms		Historical collection patterns, contact history			Historical collection patterns, customer attributes	
AI usage	AI		AI			AI	
Enhanced capabilities	Automated validation of contract & billing details / automatic detection of billing errors		Enhanced capabilities: Collection priority scoring / installment collections & factoring recommendations			Recommend and execute higher-success dunning actions	

A business model that makes it difficult for competitors to enter the market

ROBOT PAYMENT

Launching a payment service involves numerous challenges related to systems, operations, and contracts, making it difficult for new entrants to break into the market.

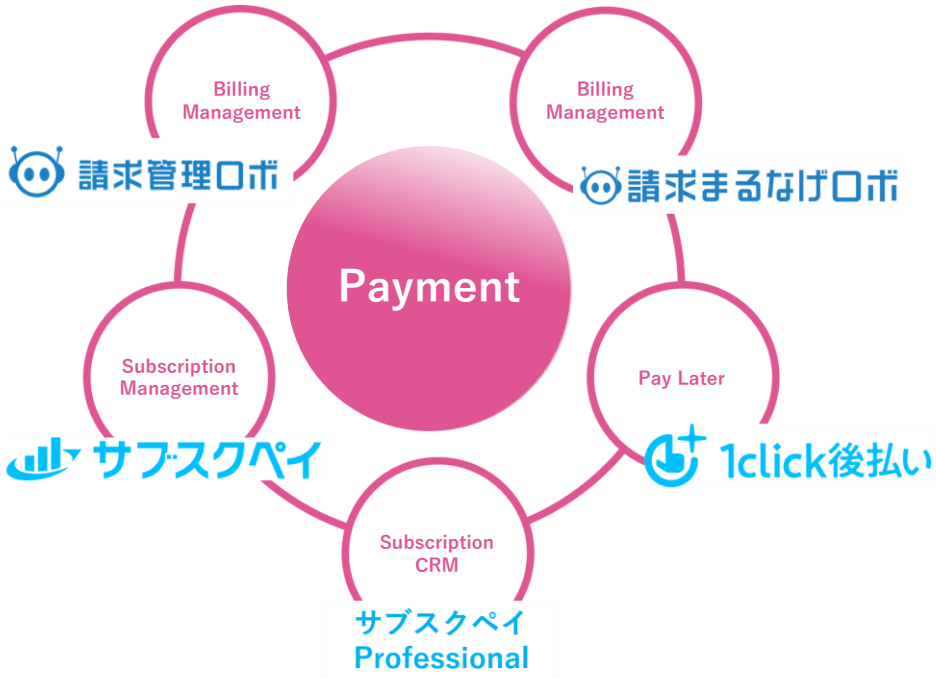
Requirements for Payment Services

Providing payment services requires contracts with credit card companies and financial institutions,
credit assessment expertise, robust security measures, and more.

- Building a Gateway System
- Robust security measures
- 24/7 System Maintenance
- Complex and meticulous operations
- Compliance with laws and industry regulations
- Master Merchant Agreement with a Credit Card Company
- Credit and Underwriting Expertise
- Contracts and Networks with Financial Institutions

Payment processing is a key strength that sets us apart from the competition

All of our products integrate with payment systems,
which creates a competitive advantage and sets us apart from our competitors.



2

Accelerated expansion for exponential revenue growth

Corporate Purpose Statement

Break down the three barriers blocking commerce —and make Japan strong again

Since the early 1990s, Japan's economy has been in a long period of stagnation known as the "lost 30 years." As technological innovation and the creation of new industries have lagged, the shrinking workforce caused by a declining birthrate and aging population has also become a serious issue.

Our challenge is to break down the three barriers that hinder commerce—"customs," "inefficiency," and "credit." By smoothing the flow of money, we create the ground on which SMEs and core industries, the backbone of the Japanese economy, can realize their full potential.

We are able to achieve this transformation precisely because we have faced money in Japan sincerely for more than 25 years as a payment service provider. Through our unique fintech services built on the trust and expertise we have accumulated, we will once again create a "strong Japan" where new value is continuously born.



*You can watch the CPS video here.

URL：https://youtu.be/_63AavUpVjk

Current Product Expansion Status

ROBOT PAYMENT

Released "Receivables Collection Robo" (Mar 2026) and "1click Prepayment" (Sep 2026)
Began planning "Industry-specific Payment Service" and "Cross-Border Billing DX"

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Priorities changed as interviews revealed that demand for overseas billing is higher than for overseas remittance.

Domestic Suppliers

Overseas Suppliers

Our Customers

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- Guarantee
- Early Collection
- Cross-Border Billing DX — NEW

Expand products from the DX area spanning billing to foreign-currency reconciliation

Domestic Customers

Overseas Customers

Existing | New: Preparing | New: Considering | NEW Newly added since last report

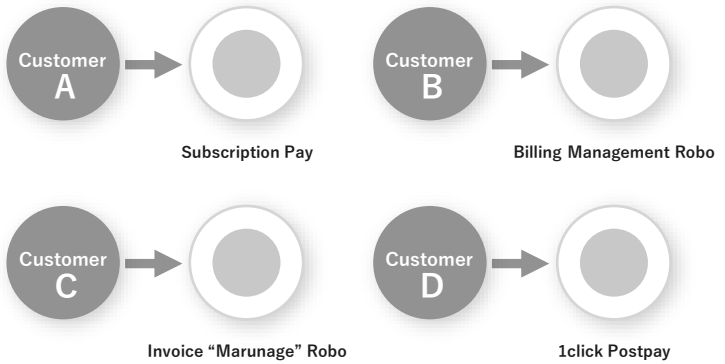
Accelerated expansion to grow revenue exponentially

Cross-sell multiple products across our expanded business and customer base.
Layer on finance services to drive accelerated revenue growth.

Phase 1
Now

Expand Business Domains

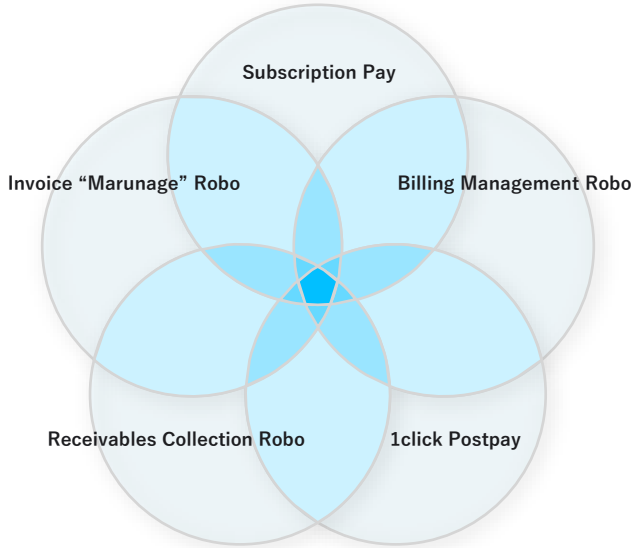
Grow the customer base in proportion to the expansion in business lines to drive revenue growth.



Phase 2
Business expansion that adds revenue on top of Phase 1

Improve Cross-sell Rate

Multiple products overlap in a network, generating cross-sell and driving multiplicative revenue growth.

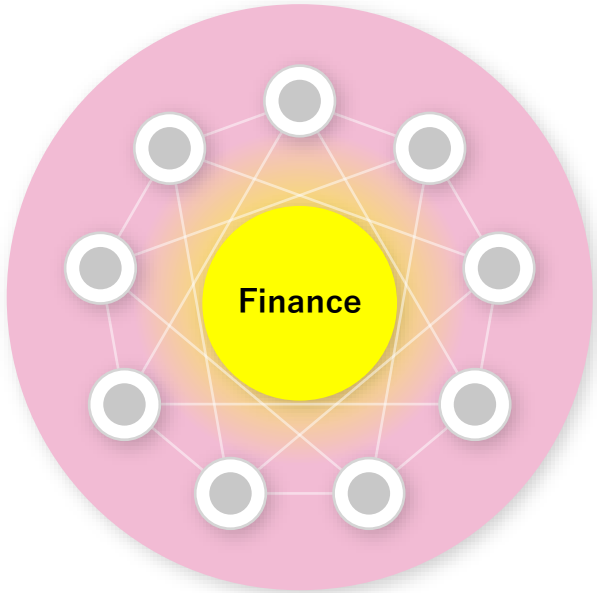


With N products, we create N × N combinations of cross-sell opportunities.

Phase 3
Business expansion that adds revenue on top of Phases 1 and 2

Increase Finance Transaction Volume

By offering finance services, we generate revenue by applying a fee rate to the transaction volume accumulated in Phases 1 and 2—creating further accelerated growth.

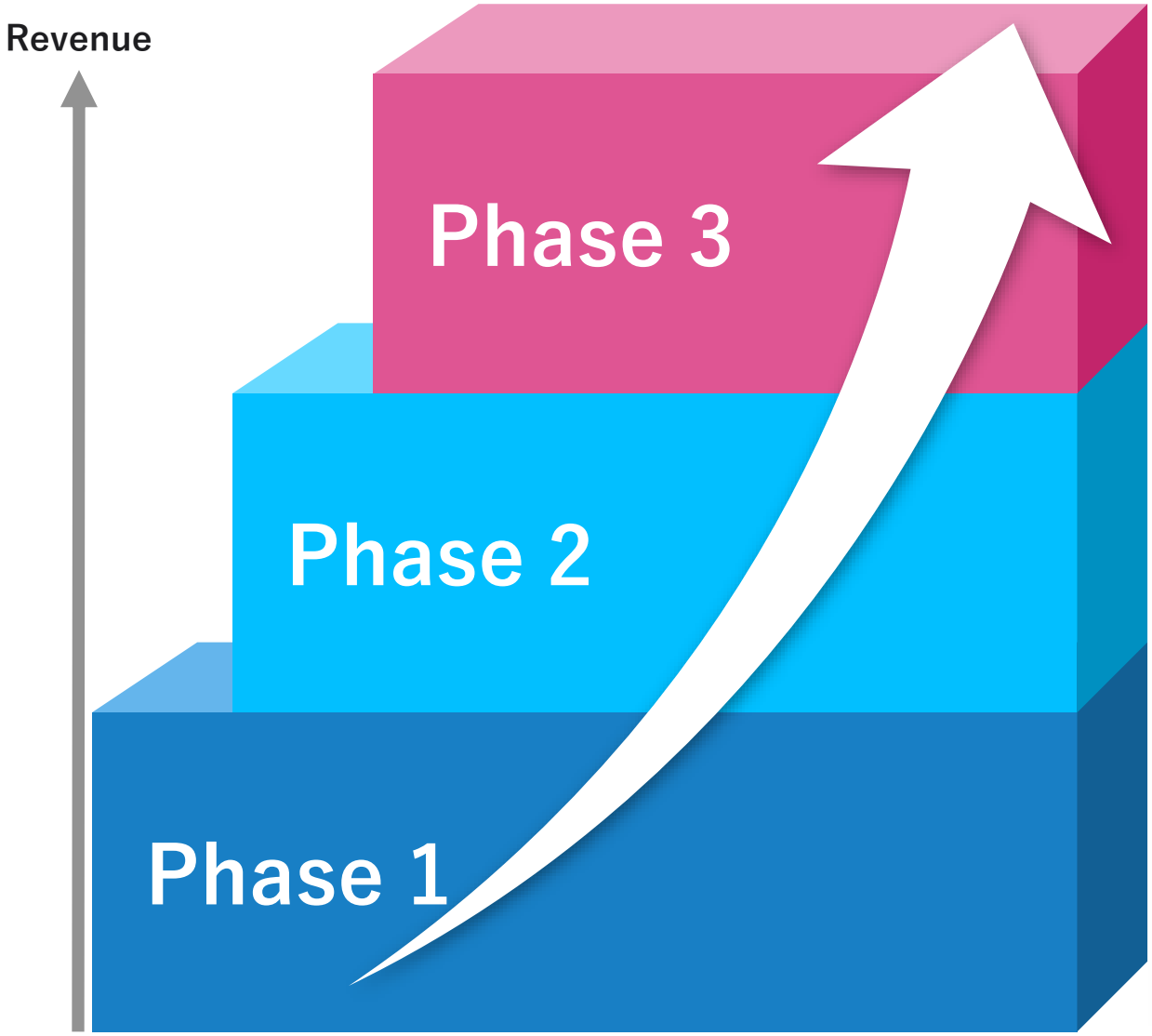


Note: The rate at which existing customers adopt additional products (e.g., Billing Management Robo customers adopting Subscription Pay).

Revenue Growth Logic by Phase Expansion

ROBOT PAYMENT

As we expand by phase, incremental revenue is layered on in each phase —driving accelerated revenue growth.



Phase 3

Accounts × Transaction Volume × Cross-sell rate × (Number of business lines)² × Finance fee rate

+

Phase 2

Accounts × ARPU × Cross-sell rate × (Number of business lines)²

+

Phase 1

Accounts × ARPU × Number of business lines

ROBOT PAYMENT

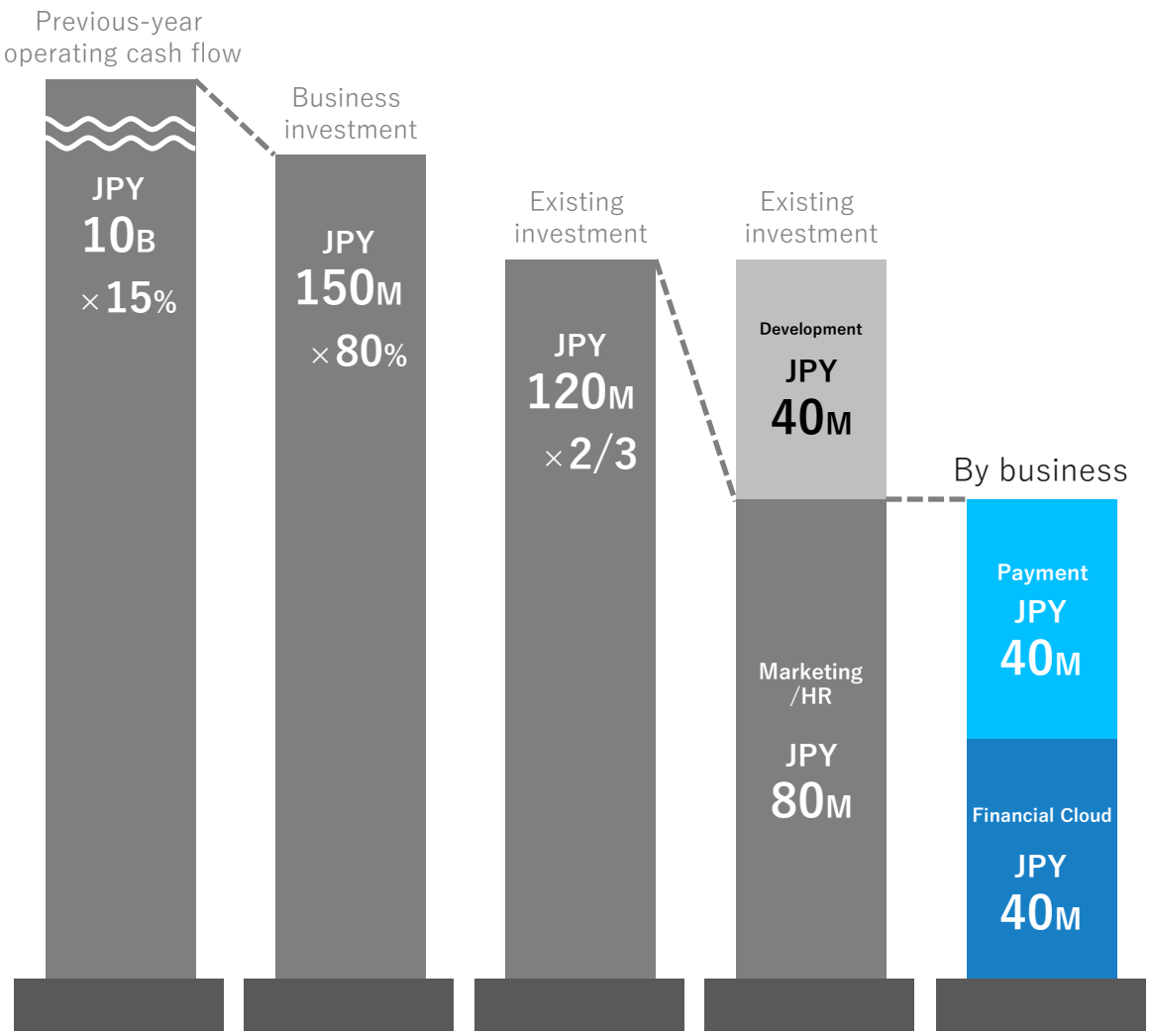
3

Payback concept for existing business investments

Expected Payback from Investing in Existing Businesses

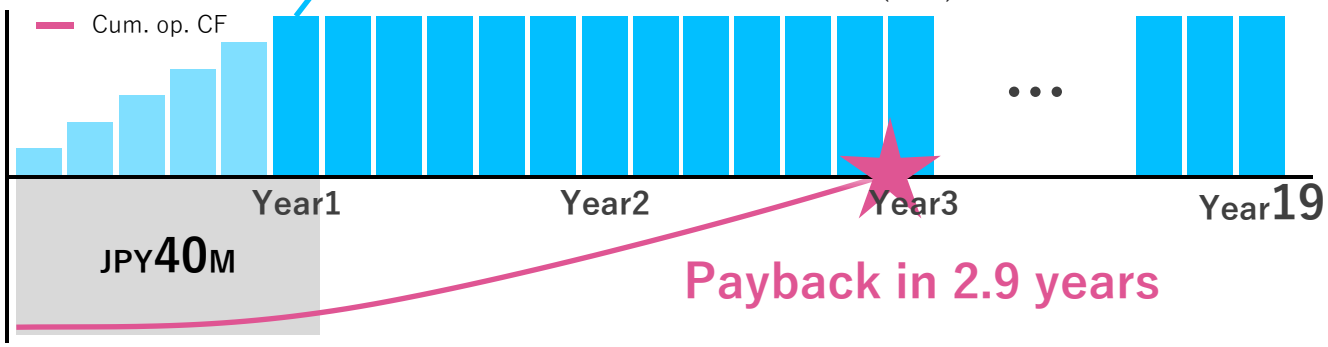
ROBOT PAYMENT

If we invest in the Payment Business and Financial Cloud Business, payback is expected in 2.9 years (returns exceed investment) based on past results.



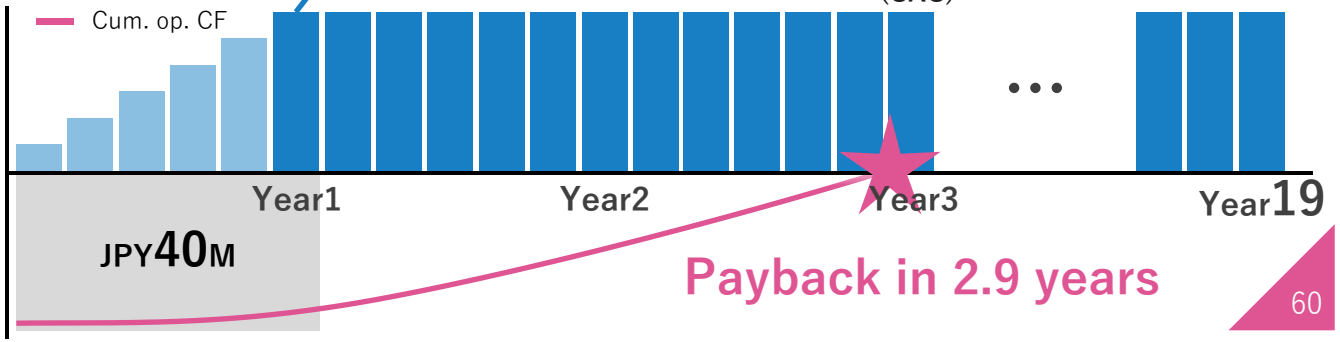
Payment Business

JPY1.6m/month = (Investment) 40m / 0.5m (CAC) × (ARPA) 20,000



Financial Cloud Business

JPY1.6m/month = (Investment) 40m / 2.5m (CAC) × (ARPA) 100,000



4

Market Growth Potential

Subscription Market Size

Our expected share of internet payments is approx. 0.50%

The internet payment service market is growing, and room for adoption continues to expand

Estimated market size as of 2025 (Note 1) (Note 2)

Total card industry payments

JPY 117 tn

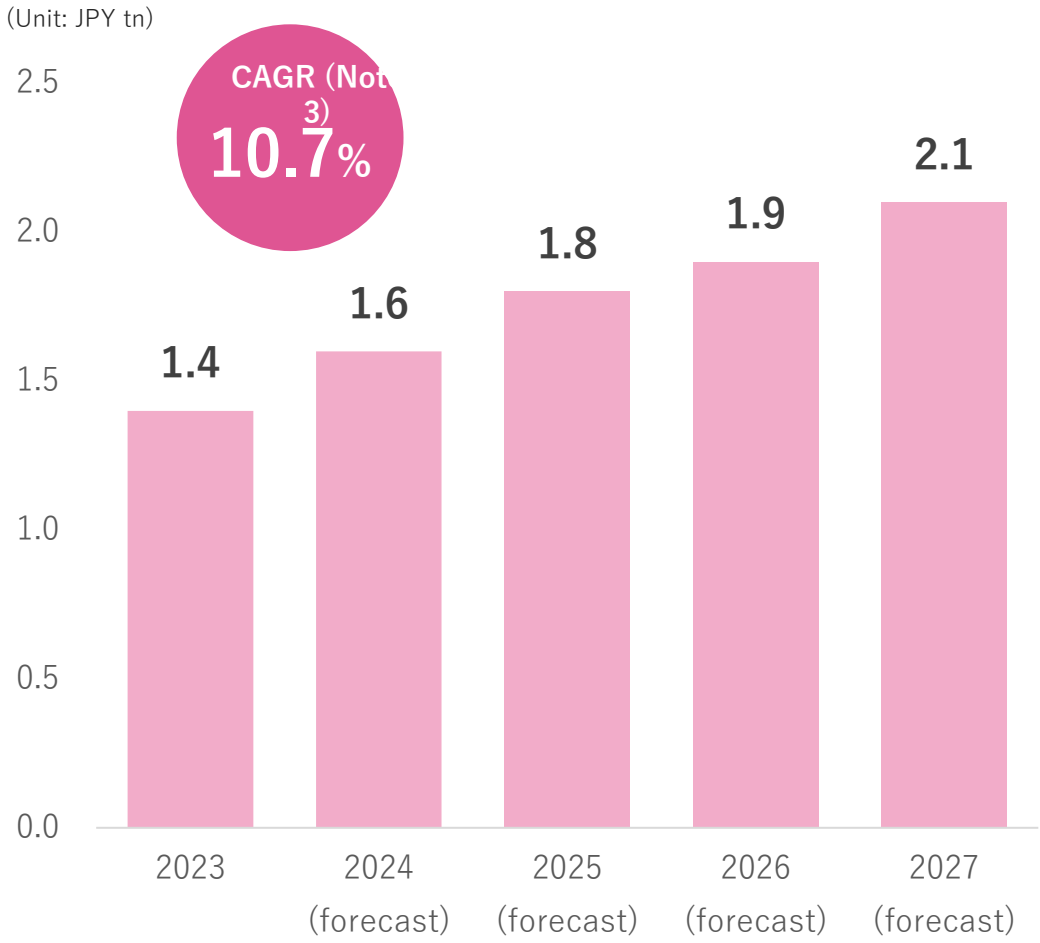
Total internet payments

JPY 43 tn

Our payment volume: JPY 215.4 bn
Our expected share: 0.50%

(Note 1) From METI "Calculation of the Cashless Payment Ratio for 2024," published March 2025.
(Note 2) From Yano Research Institute "Survey on the Online Payment Service Market (2025)," published March 27, 2025.
(Note 3) 5-year CAGR of market size from 2024 to 2028.

Domestic Subscription Market Size Trend (Note 2)



Billing & Receivables Management Market Size

The domestic debt collection market has large room for expansion
The market is also expanding steadily, with high potential for product expansion

Estimated market size as of 2021 (Note 1)

All corporations in Japan

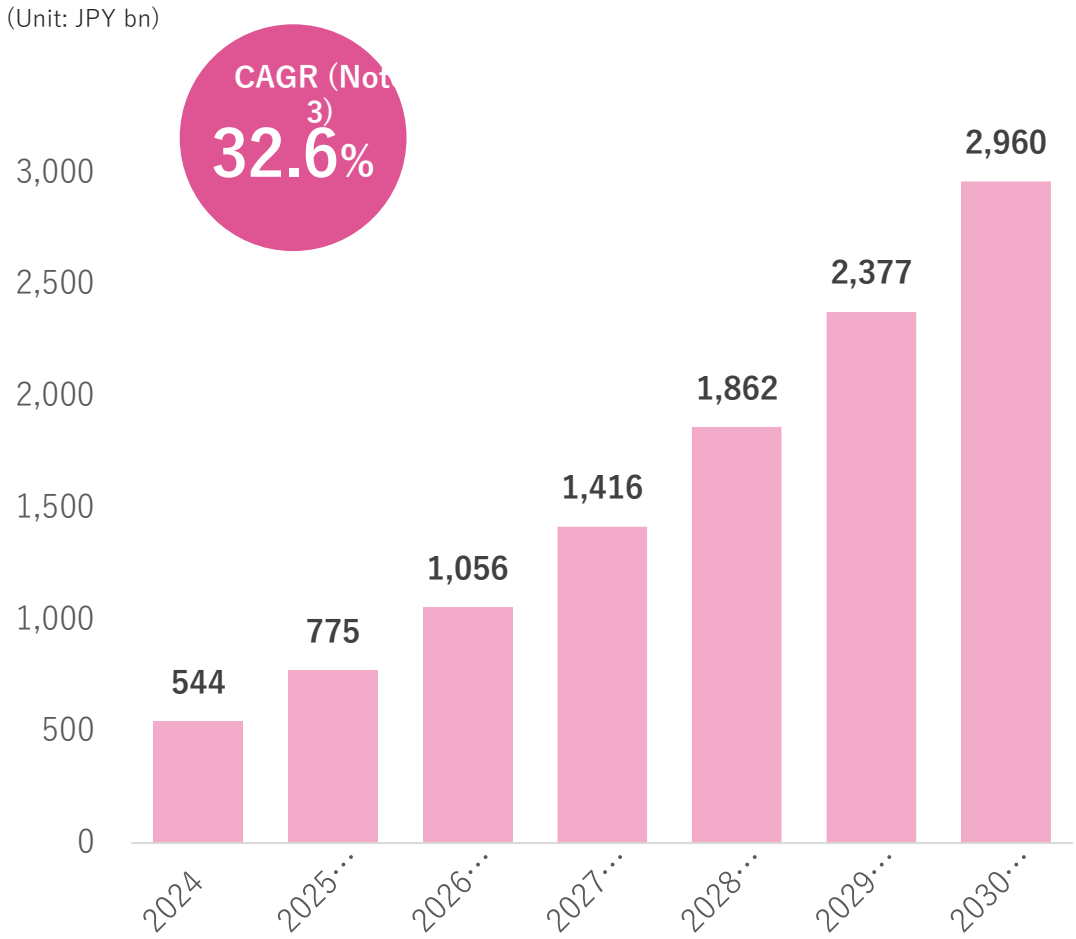
5,156,063 companies

Serviceable market (30+ employees)

338,250 companies

(Note 1) From Statistics Bureau, MIC "2021 Economic Census for Business Activity," published June 2023.
(Note 2) From Yano Research Institute "Survey on the Complementary Finance and Fundraising Support Solutions Market (2025)," published January 19, 2026.
(Note 3) CAGR of market size from 2024 to 2030.

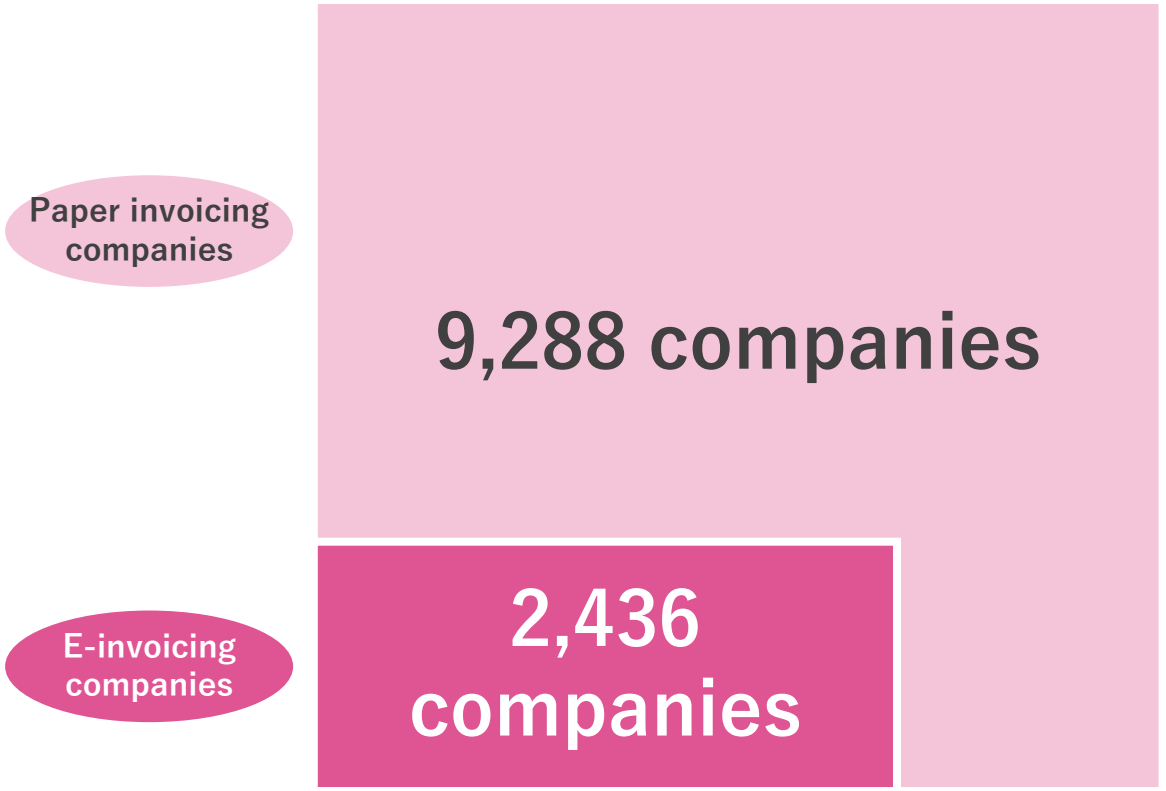
Domestic Debt Collection Market Size Trend (Note 2)



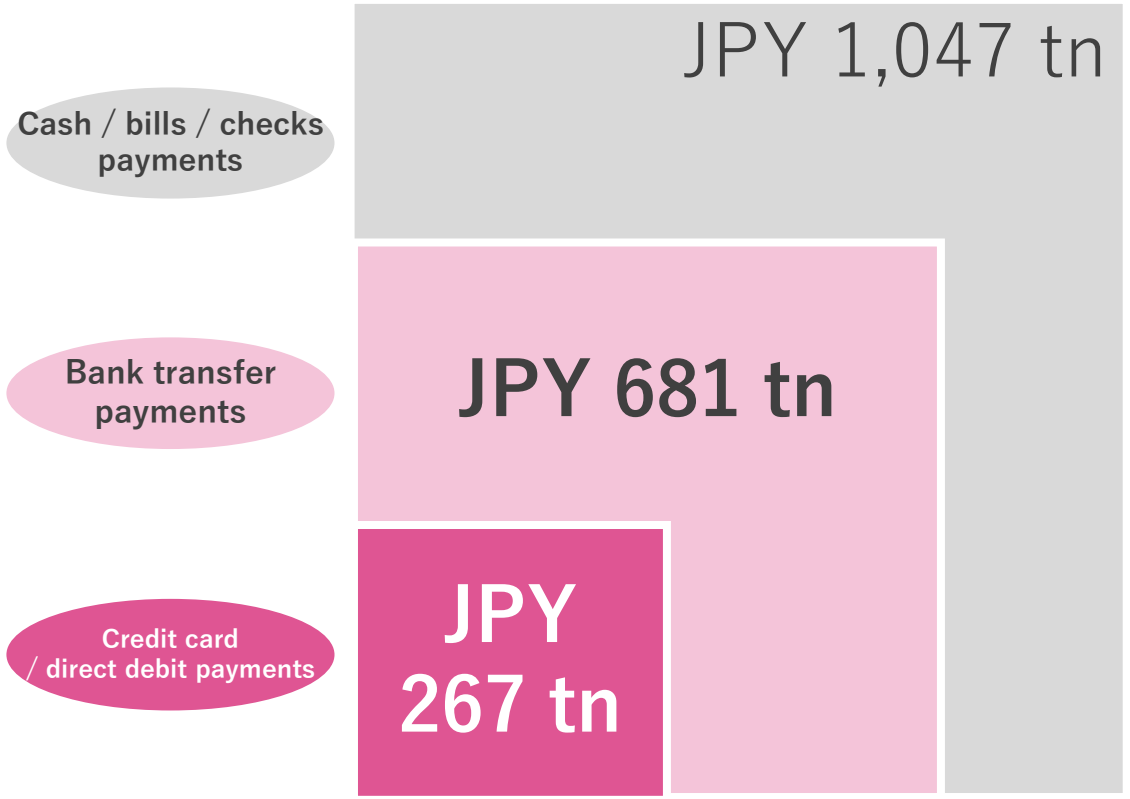
B2B Payment Market Size

Large room for expansion in DX of both billing management and B2B payments

Estimated number of large companies by invoice workflow type (Notes 1, 2)



Estimated TAM by B2B Payment Method (Note 3)



(Note 1) Number of large companies derived by subtracting the number of SMEs from the total number of companies, based on the SME Agency's White Paper on Small and Medium Enterprises
(Note 2) JustSystems Corporation "Survey on DX of Invoice-related Operations and the Invoice System"

*Estimated B2B commerce market size from the B2B e-commerce market size and EC ratio in the "FY2021 Digital Transaction Environment Development Project (Market Survey on E-commerce)." Calculated by multiplying the estimate by the ratio of each payment method based on survey responses on B2B payments in the "B2B Payment White Paper 2022," assuming the same transaction amount per customer across payment methods
*Each area shows payment amounts including the markets in lower layers
(Note 3) From METI "FY2021 Digital Transaction Environment Development Project (Market Survey on E-commerce)" and American Express "B2B Payment White Paper 2022."

Factoring Market Size

The factoring industry market is small within the B2B payment market
The deferred payment service market is expanding steadily, with high potential for product expansion

Estimated market size as of 2023 (Note 1)

B2B payment market

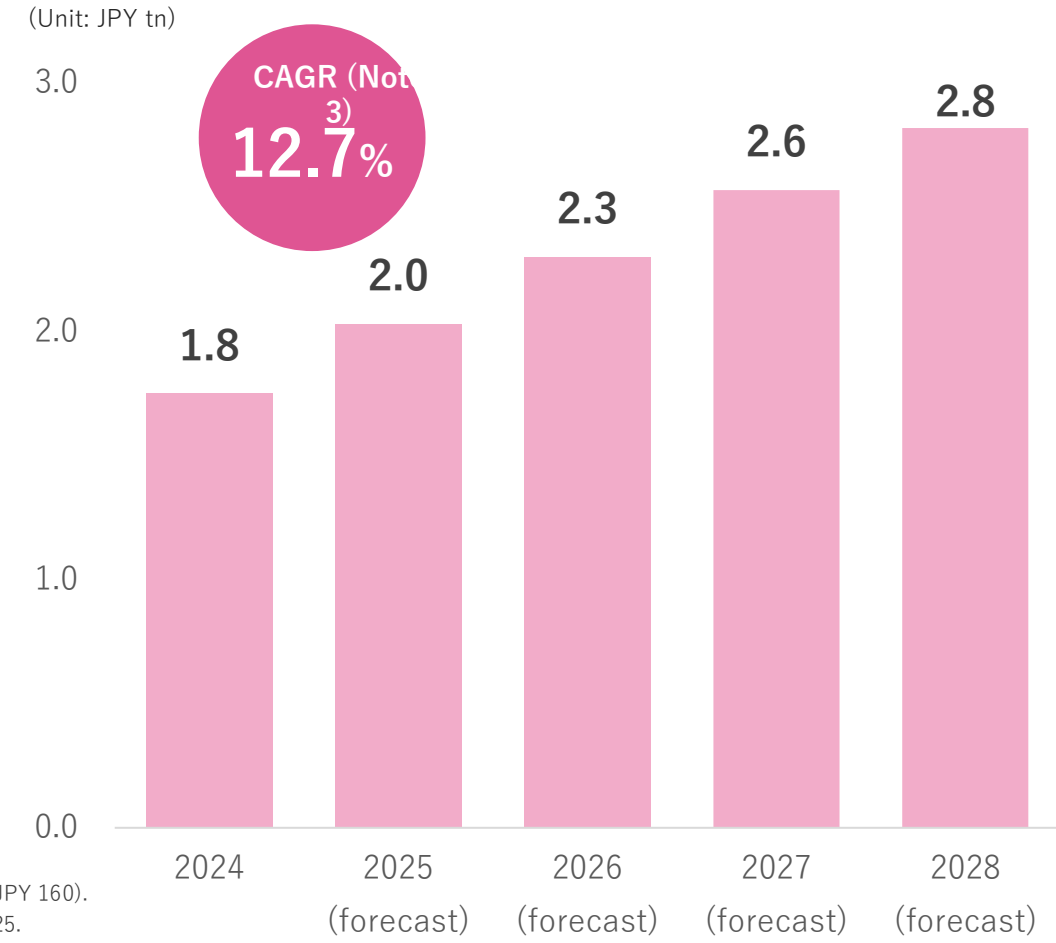
JPY 1,481 tn

Factoring industry market

JPY 9.2 tn

1click Postpay:
Our payment volume (share): JPY 1.3 bn
(0.01%)

Deferred Payment Service (BNPL) Market Size Trend (Note 2)



(Note 1) MIC "Cross-industry Survey (Tabulation on Enterprises, etc.)," published July 2023
(Note 2) From FCI "Total Factoring Volume by Country in the Last 7 Years (in million of Euros)" (calculated at EUR 1 = JPY 160).
(Note 3) From Yano Research Institute "Survey on the Online Payment Service Market (2025)," published March 27, 2025.
(Note 4) 5-year CAGR of market size from 2024 to 2028.

ROBOT PAYMENT

Overview of Our Products

Our Products

ROBOT PAYMENT

Offering products that solve corporate challenges with payment infrastructure

Product Lineup	サブスクペイ	サブスクペイ Professional	請求管理ロボ	Billing Management Robo for Enterprise	債権回収ロボ	請求まるなげロボ	1click後払い	1click前払い	ファクタリング ロボ for SaaS
	Subscription businesses' customer mgmt. / recurring billing	Data integration / analysis / action for subscription customers	Automating and streamlining billing to receivables mgmt.	Customizability / scalability / high volume	Automated, action-driven dunning to prevent unpaid receivables	Outsourcing billing management work Payment guarantee for receivables	Deferred payment of invoices using card payments	Fundraising using future Subscription Pay sales	Factoring and efficiency using invoices
Target	Subscription business operators		Engaged in B2B: corporations	Engaged in B2B: large companies	Corporations with outstanding receivables	Engaged in B2B: corporations	Receiving invoices: corporations / sole proprietors	Corporations / sole proprietors using Subscription Pay	Issuing invoices: corporations / sole proprietors
Market	Subscription Market		Billing & Receivables Mgmt. Market			B2B payment market	Factoring Market		
Customer Challenges	Subscription businesses' routine/complex admin work	Subscription businesses' revenue maximization	Administrative, error-intolerant billing management work	Handling complex requirements specific to large companies	Reducing bad debts/unpaid items upfront; higher collection rates via learning	Lack of cloud-savvy staff, cash flow concerns	Cashless corporate payments, better cash flow	Securing growth funds for subscription businesses	Better corporate cash flow and early cash conversion of receivables
Launch	2000	Sep 2022	2015	Nov 2022	Mar 2026	2019	Oct 2022	Sep 2026	Sep 2024

Subscription Pay

ROBOT PAYMENT

Providing Customer Management and Recurring Billing Functions Needed for All Subscription Businesses

Customer Management Functions

Customer Management Database



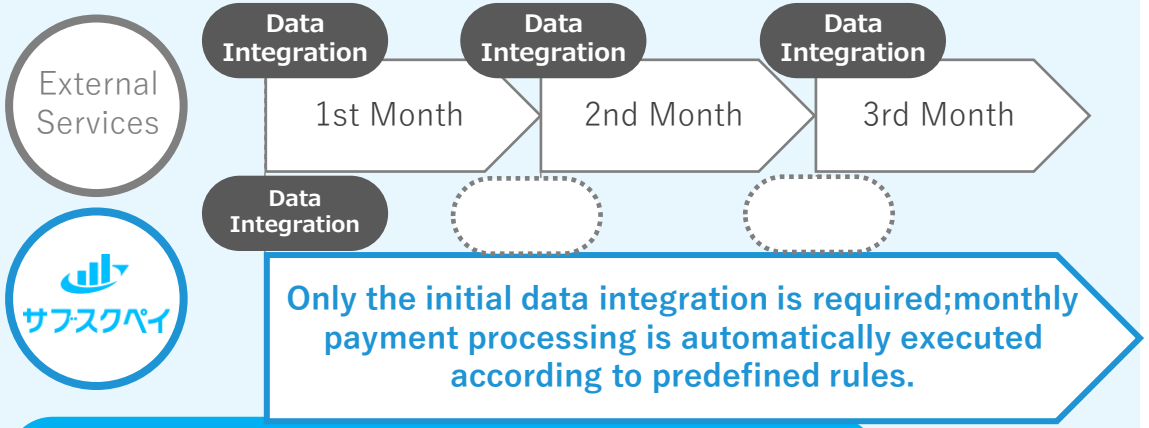
- Secure acquisition of customer data
- Customer management and analysis linked to payment data

Customer Management Features:

- My Page Function
- Customizable Payment Form
- Customer Analysis Function
- CRM Function

Payment Functions

Recurring Billing System



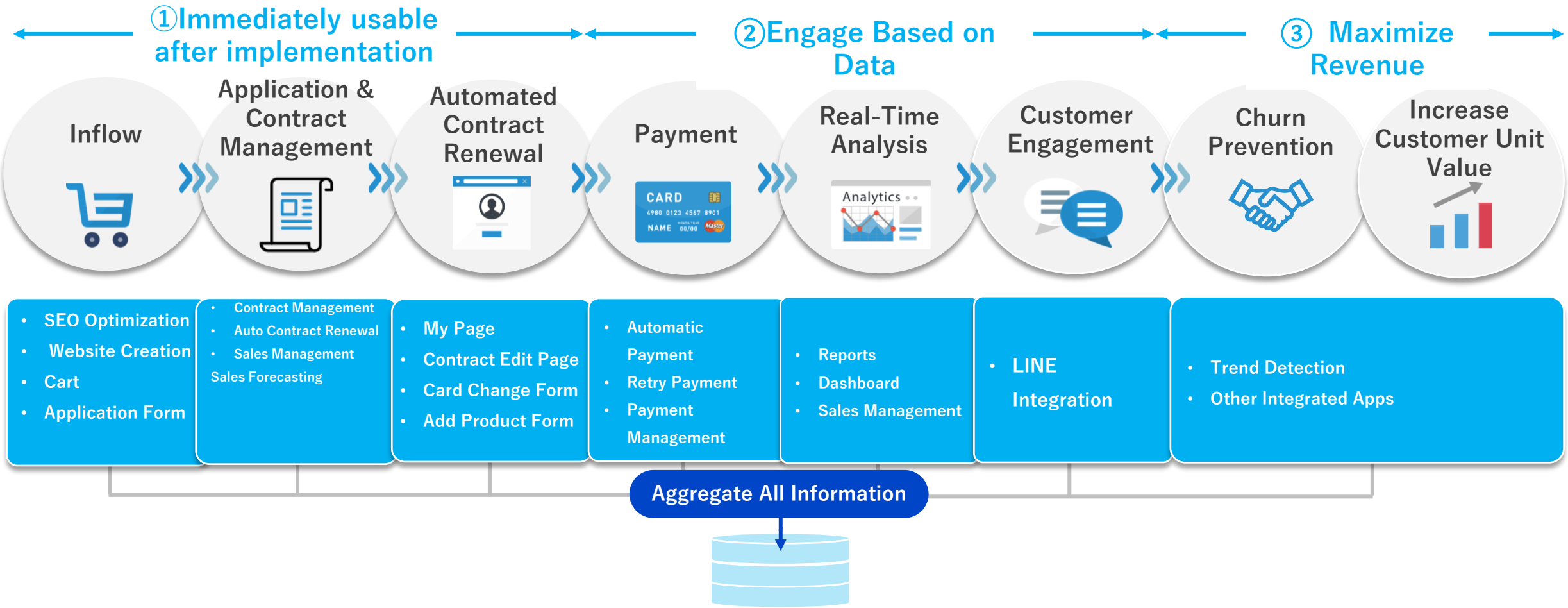
Subscription-Oriented Payment Features

- Configurable and editable rules for each product, including price, billing cycle, contract duration, number of payments, and billing dates
- Free Trial Period Configuration
- Cancellation / Termination Form

サブスクペイ Professional Subscription Pay Professional

ROBOT PAYMENT

Supporting revenue maximization in subscription businesses through customer management and analysis, preventing churn through customer engagement and improving LTV.



Note: LINE integration is an optional feature that requires contracts with both the official LINE account and services provided by our partner companies.

Billing Management Robo – Product Overview

Automate monthly billing operations from invoice issuance to collection, reconciliation, and receivables management in one streamlined workflow.

Customer & Contract Management → **Invoice Issuance** → **Payment (Collection)** → **Payment Reconciliation** → **Receivables Management** → Journal Entry & Accounting

Customer & Contract Management System ⇄ 請求管理ロボ ⇄ Accounting System

Two Versions

❶For All Users

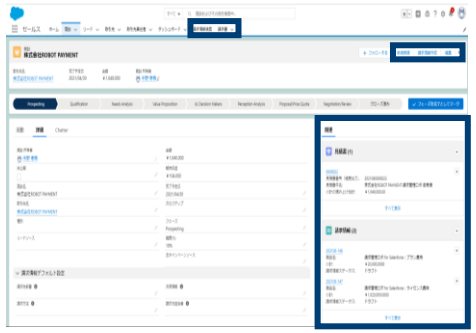
請求管理ロボ



- Consolidates spot, usage-based, and fixed billing into a single invoice
- Versatile functions to meet subscription business needs
- Integration with multiple payment gateways enables automated collection

❷ For Salesforce® Users

請求管理ロボ for Salesforce



- Links customer data managed in Salesforce® directly to Billing Management Robo
- Leverages Salesforce®'s high customizability to build tailored systems

請求管理ロボ for Enterprise

Billing Management Robo for Enterprise

ROBOT PAYMENT

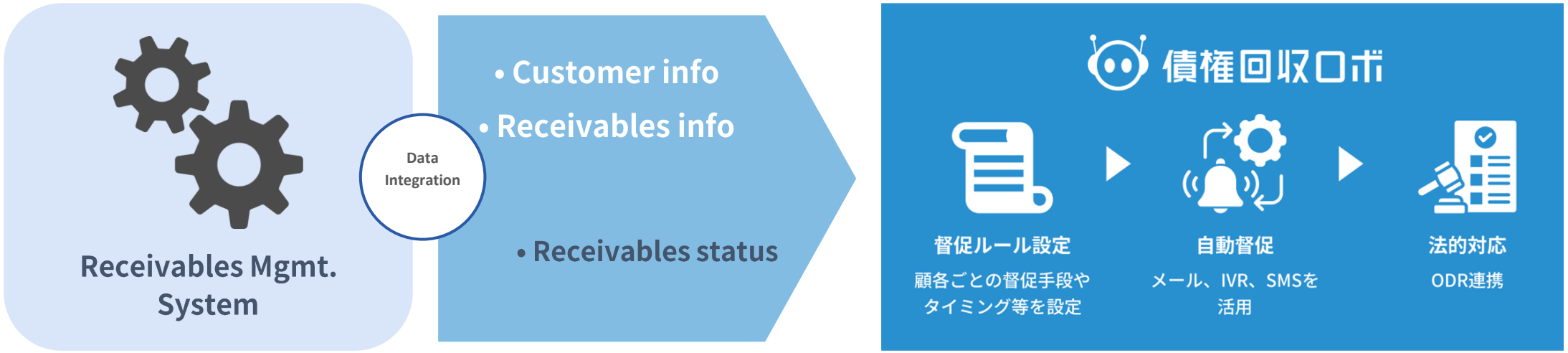
Solving challenges specific to large enterprises by combining high-volume processing, security, and operational support.

	Meeting the Needs of Large Enterprises	>	Enhanced Performance for High-Volume Invoicing, with a Dedicated Support Team
Functions	 Supports up to 100,000 invoices		• Able to process large volumes of invoices even at peak times (e.g., month-end) without performance degradation.
	 Multiple invoice issuers can be registered		• Easily switch between issuers when dealing with multiple departments or branches; compatible with a variety of customer needs.
Structure	 ISMS Certified		• Acquired international certification for Information Security Management Systems (ISMS) "ISO27001" to ensure high data security.
	 Dedicated onboarding support team		• Provides a stable, high-durability system upgrade to handle high-volume invoice processing during peak periods.

Digitizing post-billing "collection" to support corporate cash flow

"Receivables Collection Robo" is a digital infrastructure for dunning and collection that supports business growth.

It covers diverse dunning methods, allowing free design of dunning scenarios by attributes and receivable amounts.

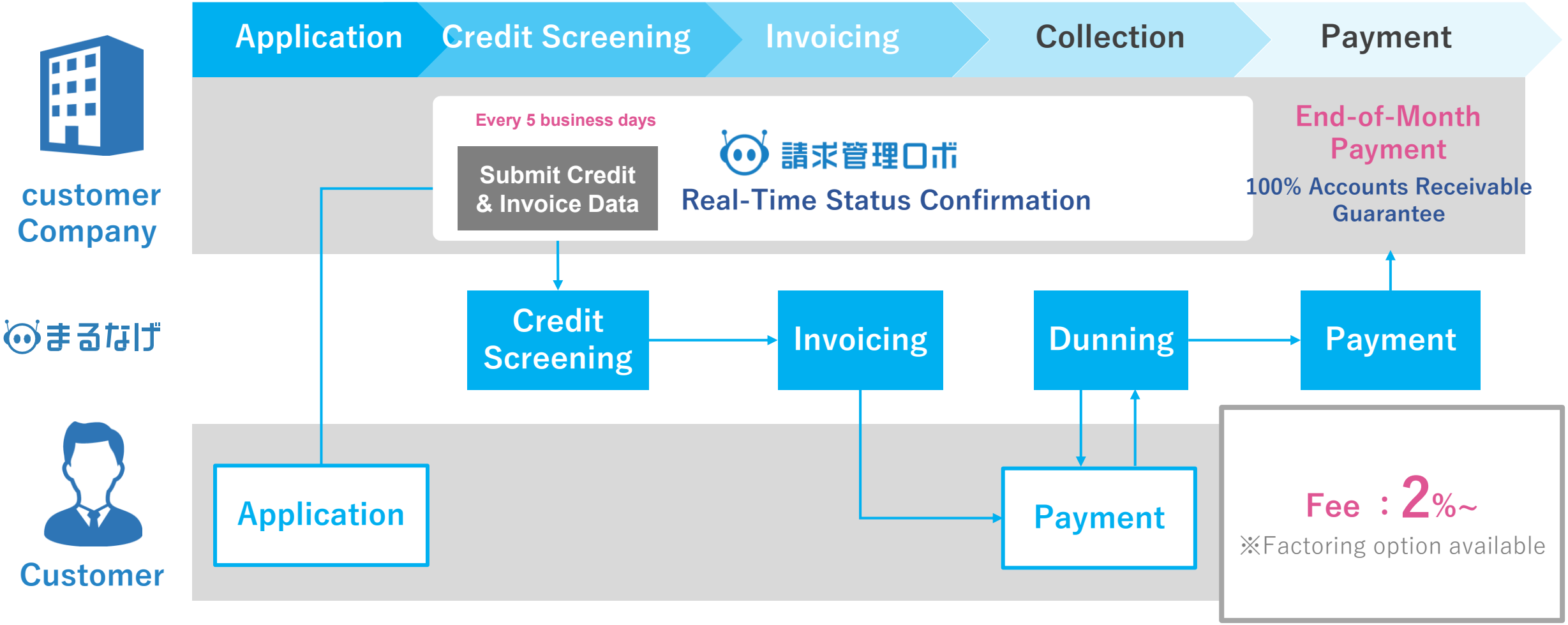


Integrates with receivables management systems to automate dunning and collection of unpaid receivables in one stop!

Raises collection levels and supports corporate cash flow.

Invoice “Marunage” Robo – Product Overview

Complete outsourcing from credit screening to collections with 100% accounts receivable guarantee

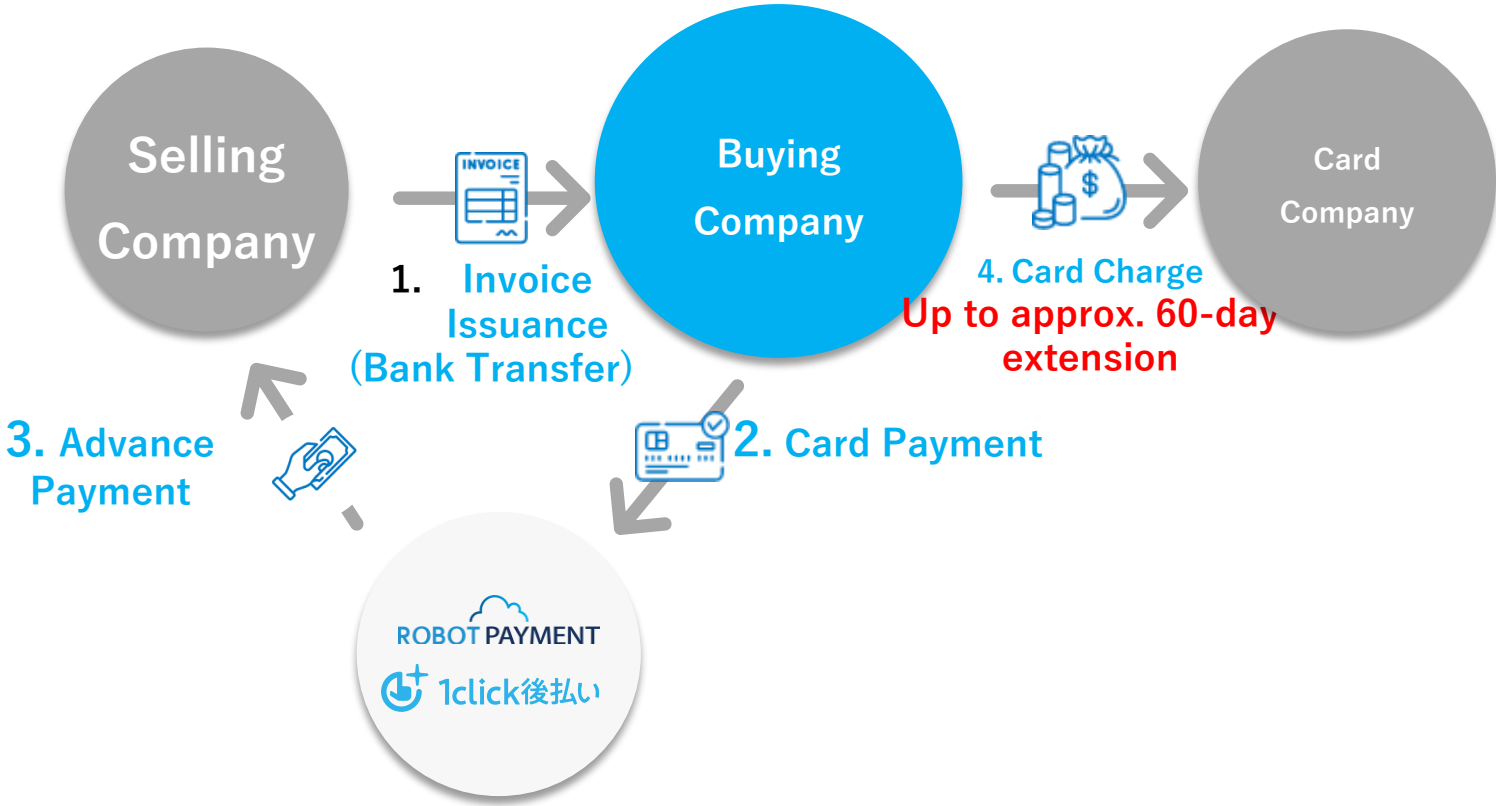


1click Postpay Product Overview

Enable payment deadline extensions by settling invoice payments (bank transfers) with credit cards

When a buyer company receives an invoice for a bank transfer, they can settle it using a credit card. By using a credit card, they can extend the payment deadline by up to around 60 days, improving cash flow.

Funds are deposited by ROBOT PAYMENT on behalf of the buyer, as early as 5 business days after the credit card settlement.

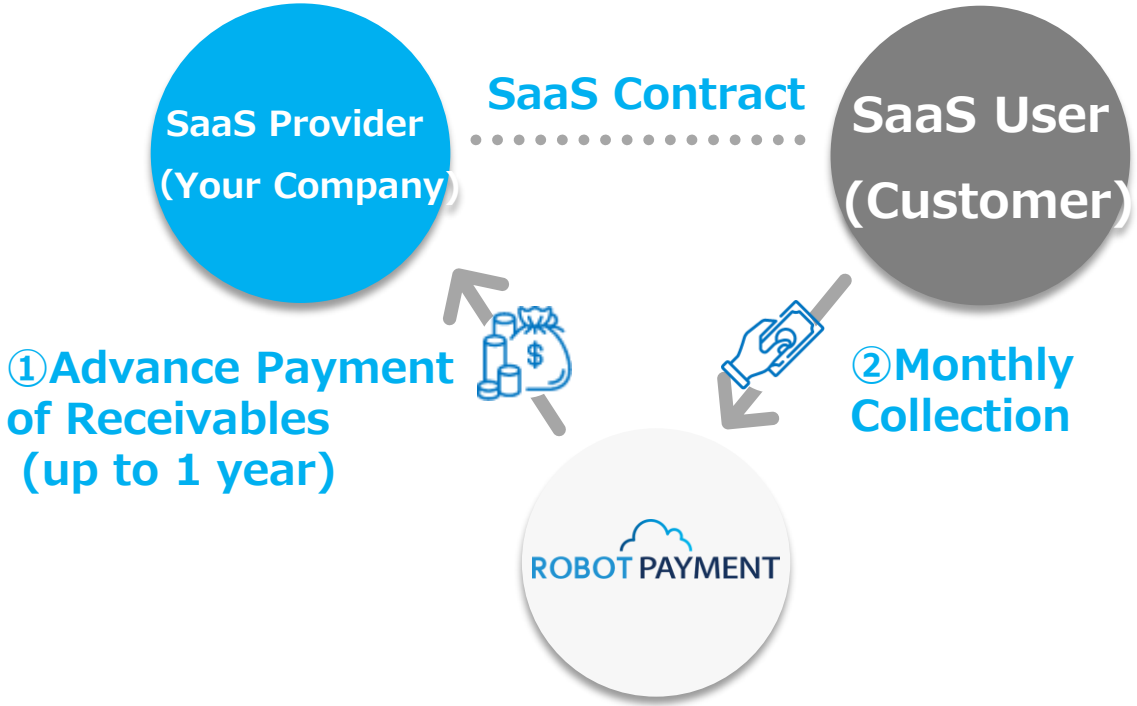


(1) Certain criteria must be met for invoice approval via card settlement.
(2) Extension days may vary based on card issuer's billing cycle and due date.

Factoring Robo for SaaS Product Overview

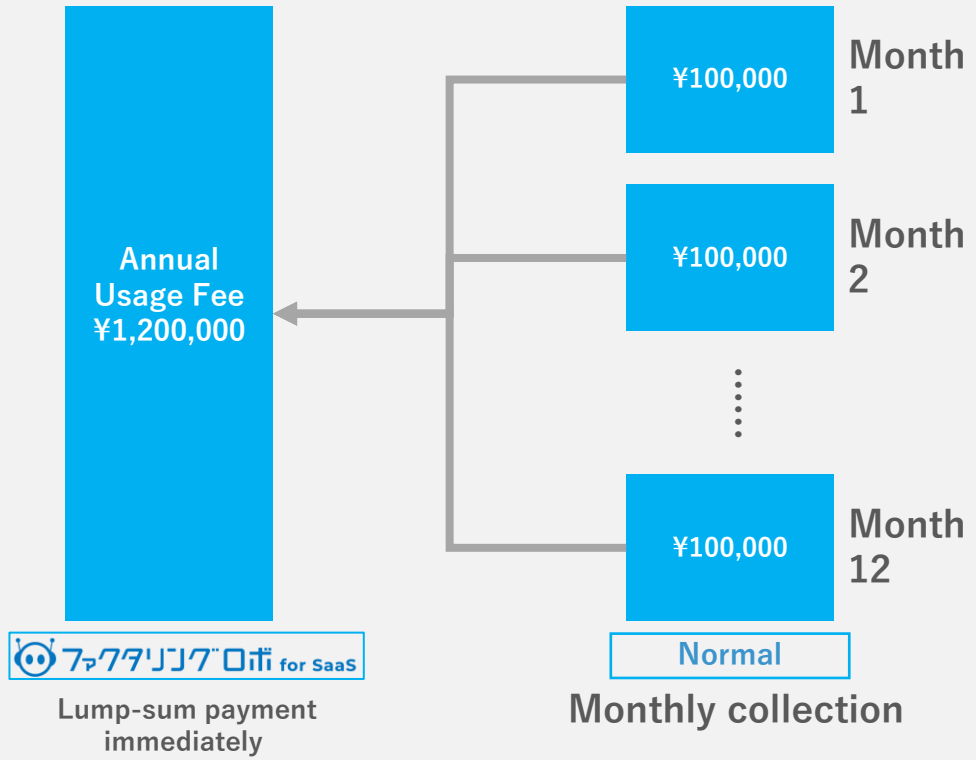
Monetize up to one year of monthly SaaS usage fees in advance

- Monetize monthly SaaS usage fees in as few as 5 business days, up to 1 year of receivables at once
- Delegates all billing operations including credit screening, invoice issuance and sending, payment confirmation, and collection



Note: Available even for small and multiple receivables.

Example of Annual SaaS Contract



1click Prepayment: Product Overview

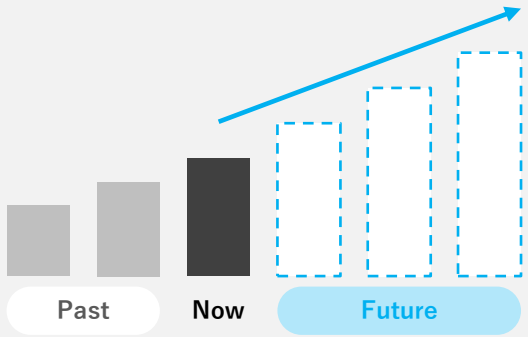
ROBOT PAYMENT

Financing that turns future Subscription Pay sales into funds available now

- Purchases part of future sales (future receivables) generated through Subscription Pay and provides funds as early as the next business day
- Repayments are automatically deducted from sales per the payment rate; no repayment in months without sales

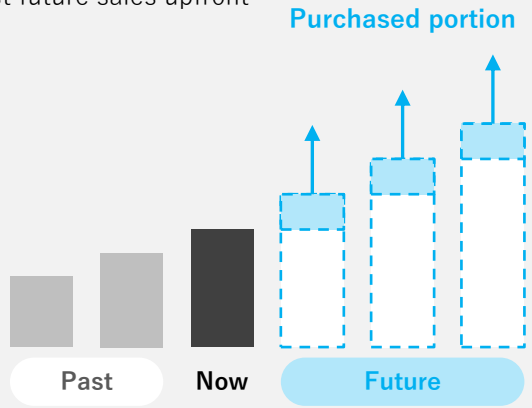
1 Forecast future sales

Forecasts upcoming sales based on Subscription Pay payment history



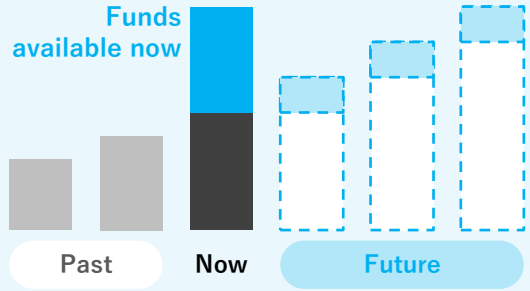
2 Purchase part of future sales

Purchases part of the forecast future sales upfront



3 Funded as early as next business day

The purchased portion becomes "funds available now."
Repaid automatically from subsequent sales per the payment rate



Up to JPY 20 mn available	**As early as next business day** deposited	No screening documents Apply online in a few steps	**Fee 1–15%** Deducted from transfer

(Note 1) 1click Prepayment is operated by BASE, Inc.
(Note 2) Applying for 1click Prepayment requires using credit card payments via Subscription Pay.
(Note 3) The amount available varies according to credit card sales via Subscription Pay.

Pricing Structure

ROBOT PAYMENT

サブスクペイ

Variable	Fee based on transaction volume (spread)	From 2.50%
	Fee based on number of transactions (fee)	JPY 7/txn
Fixed	Fixed monthly system usage fee Option fees Per-ID fees by number of users	JPY 15,000/mo. ～

Revenue structure in which variable fees and ARPU rise as transaction volume/count increases

請求管理ロボ

Variable	Fee based on outsourced receivables	From 2% of receivables
	Payment revenue based on billing amount	Spread Fee
	Storage based on number of invoices	Charged per 100 invoices
Fixed	Fixed monthly system usage fee Option fees Per-ID fees by number of users	From JPY 63,000/mo.

Revenue structure in which variable fees and ARPU rise as Invoice “Marunage” Robo receivables and Billing Management Robo billing amounts/invoices increase

Selected Clients Using Subscription Pay

ROBOT PAYMENT

Utilized by various companies in their subscription businesses

Internet Services / Content

CROWDWORKS

OLD ROOKIE SAUNA

PRESIDENT Inc.

KADOKAWA

Media / Advertising

産經新聞社

Hakuhodo DY media partners

毎日新聞社

LIVESENSE

Education

Gakken

CA Tech Kids

Rental

島村楽器

BUFFALO

電動アシスト自転車 cycloop

Donations

日本赤十字社 宮城県支部
Japanese Red Cross Society

THE BIG ISSUE JAPAN FOUNDATION ビッグイシュー基金

大阪大学 OSAKA UNIVERSITY

Others

SAPPORO 乾杯を もっとおいしく。

DHOLIC

SoundFun!

Case Studies: Subscription Pay

ROBOT PAYMENT

Utilizing for Customer Management and Recurring Payments in Subscription Businesses

Customer Management Function

OLD ROOKIE Co., Ltd.

OLD ROOKIE SAUNA

Monthly subscription fee for a 24/7 members-only sauna

Challenges

- Minimize labor costs associated with sauna operation
- Streamline payment and customer management

Why They Chose Subscription Pay

- Available at a low transaction fee
- Flexible pricing options such as admission fee and pro-rated calculations, plus the ability to set custom usage start times

Effects After Implementation

- Enabled structuring of cancellation flow by utilizing Subscription Pay's customer management
- Reduced chargeback risks
- By automating previously manual tasks through technology, they were able to focus on their core business without increasing labor costs

Recurring Payment Function

PRESIDENT Inc.

PRESIDENT Inc.

Monthly subscription fee for newsletter content by figures such as Toru Hashimoto and Ruri Miura

Challenges

- Searching for a payment system suitable for a subscription business

Why They Chose Subscription Pay

- Easy to use and allows for flexible payment configuration
- Scalable and easy to expand as the subscription business grows

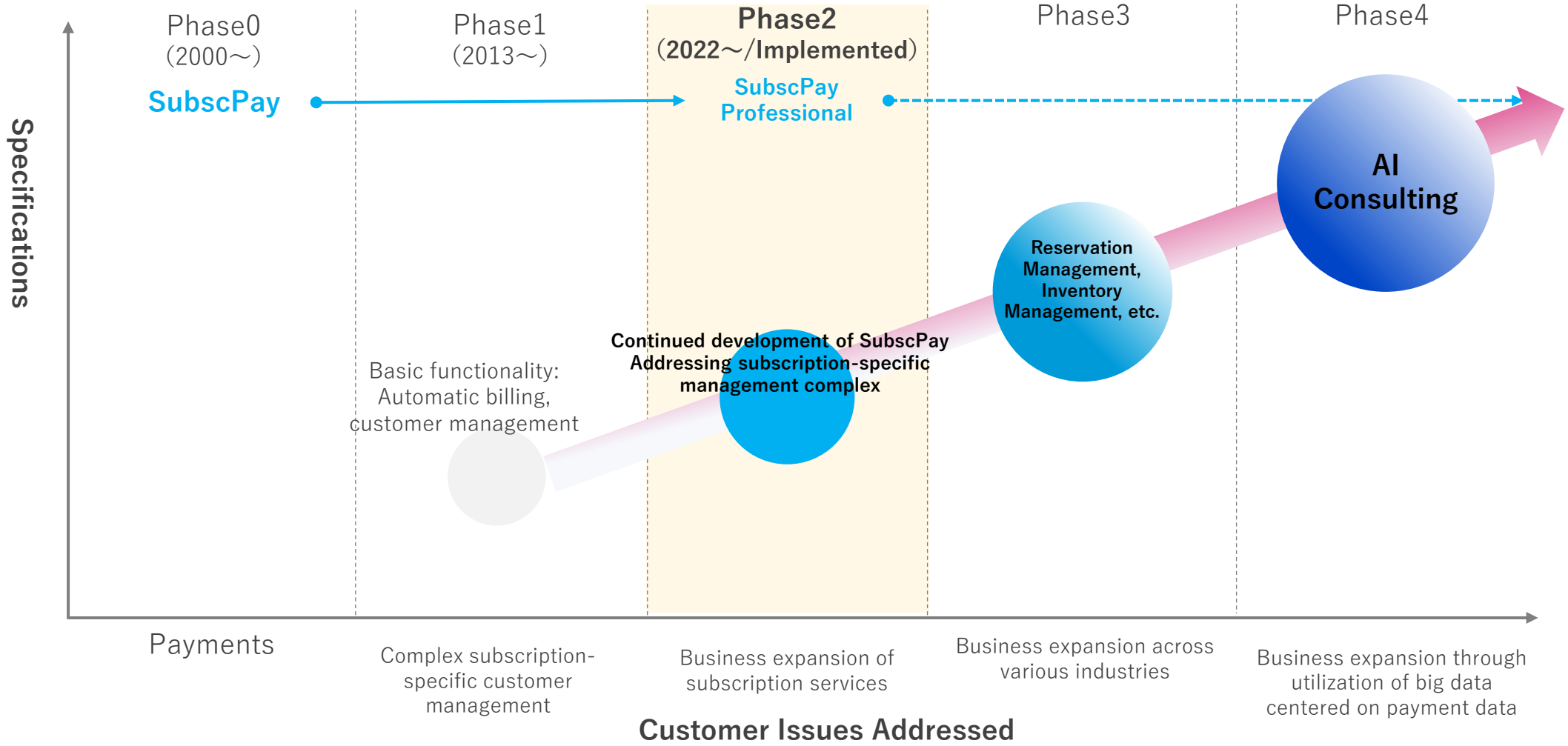
Effects After Implementation

- Flexible configuration of fees, start dates, and billing cycles according to each project
- Reduced the need for separate planning of system specifications
- Facilitated smooth adoption across other departments and services

The Evolution of Subscription Pay

ROBOT PAYMENT

Subscription Pay Professional is equipped not only with features to manage subscription billing but also with functionalities essential for business growth. Going forward, the service aims to contribute to customer expansion by supporting multiple industries and leveraging AI.



Companies Using "Billing Management Robo"

ROBOT PAYMENT

Primarily used by companies with subscription-based business models generating monthly invoices

SaaS / Cloud Services

KDDI Web Communications
BIZREACH
TEMONA
Fleekdrive
GMO Mobility Cloud
bellFace
AI CROSS
SmartDrive
MDV medical.data.vision
財太刀
SOFTBRAIN Co.,Ltd.
Caster
ROXX
safie

Media / Advertising

SmartNews
NEWS PICKS
エアトリ
CHINTAI
ASIRO

Consulting / Advisory

Lancers
Leave a Nest
SHIKIGAKU
株式会社エフアンドエム

Systems / Infrastructure

Connect with Potentials neos
GMO GlobalSign HD GlobalSign
Zenlogic
Cloud Ace

BtoC Services

AMBITION
S-FITケア
NTT SMILE ENERGY
Smart Mobile COMMUNICATIONS

Others

YANMAR
レンタルバスターズ
KAWASAKI Frontale
JEF UNITED ICHIHARA CHIBA
STAR FESTIVAL

Case Studies: Billing Management Robo

ROBOT PAYMENT

Solving challenges related to recurring billing

Stable Business Operations

GMO GlobalSign Holdings K.K.

GMO GlobalSign HD / GlobalSign

Industry: IT Services
Employees: 996

Challenges:

- The existing core system used in the business was not compatible with their service model in terms of operational cost and flexibility.

Why they chose Billing Management Robo:

- Ability to automatically issue invoices for recurring billing
- Support for postal delivery
- Compatible with various payment methods

Results after implementation:

- Invoices issued and billing totals processed in 2 business days
- Even as invoice volumes increased due to COVID-related business growth, the billing workload remained unchanged and could be completed in 10 minutes

New Business Development

Nittetsu Kowa Real Estate Co., Ltd.

日鉄興和不動産

Industry: Real Estate Development
Employees: 536

Challenges:

- Wanted to reduce operational workload in a new business model involving incubation offices.

Why they chose Marunage Robo (Outsourced Billing Robo):

- To outsource not just invoice issuance, but the entire billing operation
- Expected benefits: automation and reduced manual labor in billing and follow-up

Results after implementation:

- Able to support various payment methods such as bank transfers
- Provided services to users without increasing their burden

ROBOT PAYMENT

Our Strengths

A business model and customer structure that enable stable growth

The business model and customer structure that enable stable growth consist of the following 4 elements.

①The total revenue generated by customers acquired each year does not decline and continues to accumulate permanently.

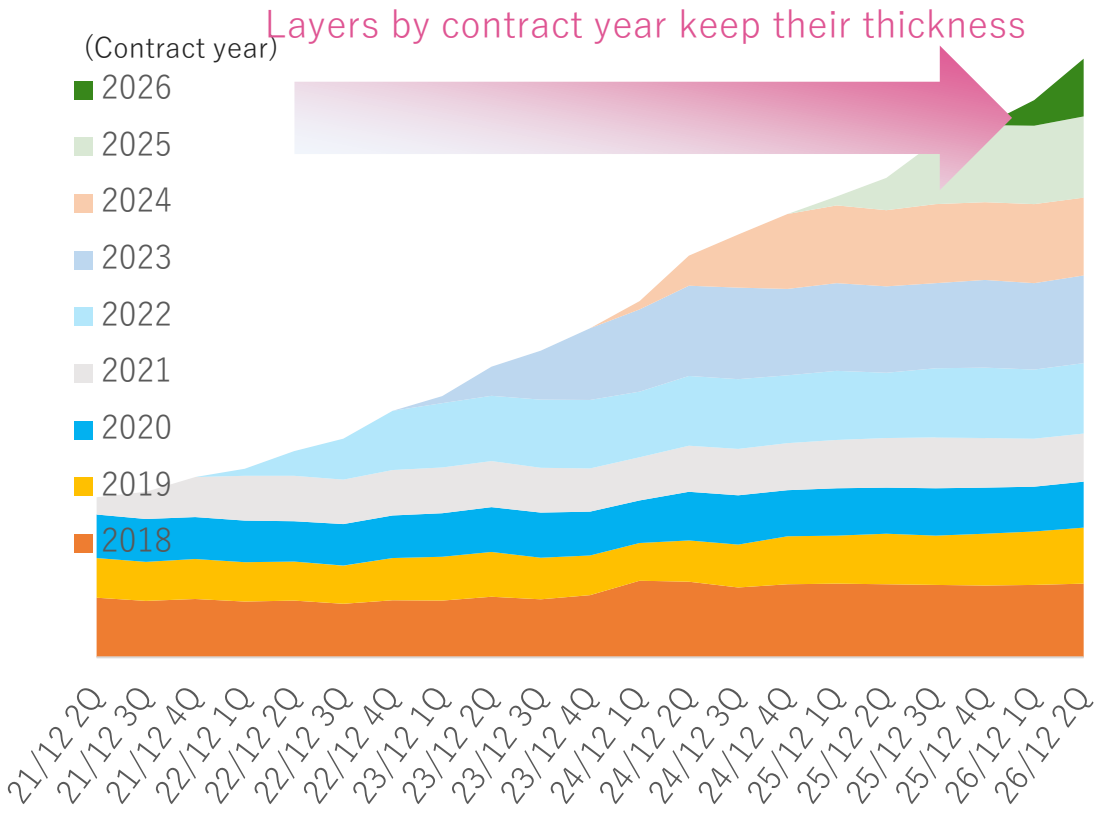
②Because new competitors find it difficult to enter, we continuously acquire new customers.

③A structure that does not rely on specific high-ARPA customers.

④A customer structure in which revenue does not fluctuate sharply even when the external environment changes.

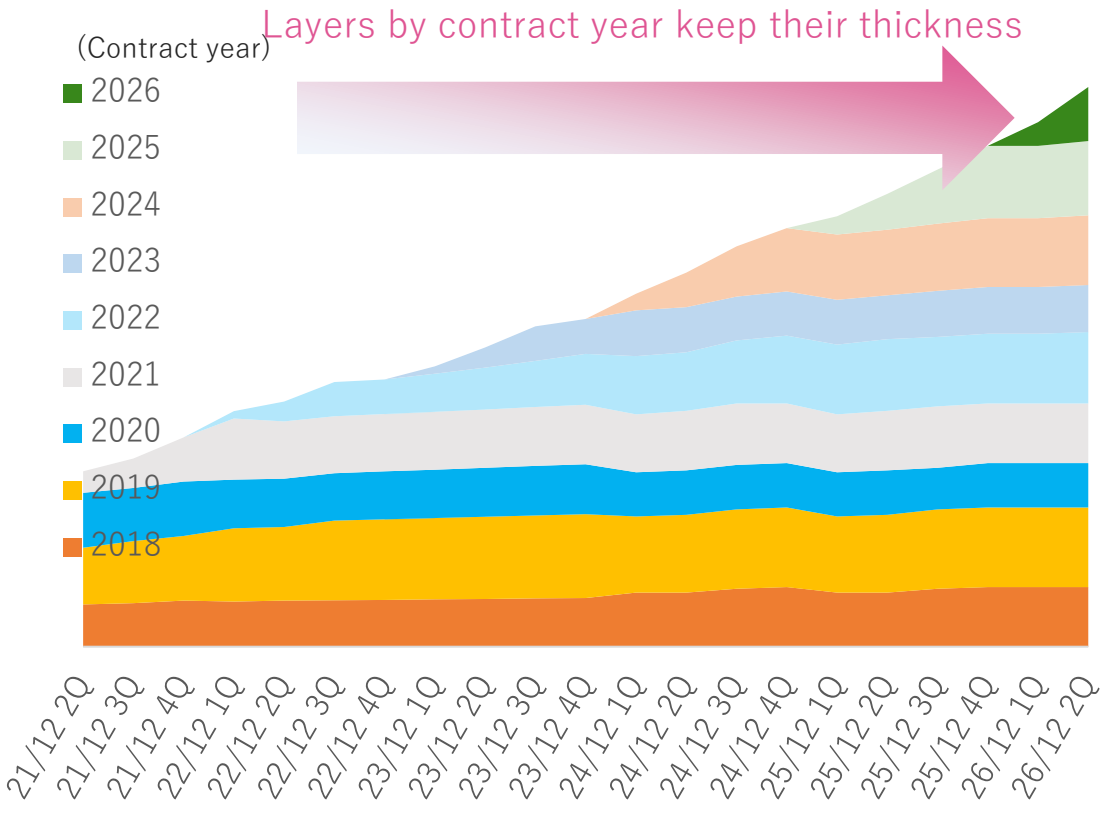
Total revenue from newly acquired customers accumulates sustainably without declining each year.

Payment Business: Sales by Contract Year



*Fixed monthly fees + payment fees (spread) + processing fees (fee)

Financial Cloud Business: Sales by Contract Year



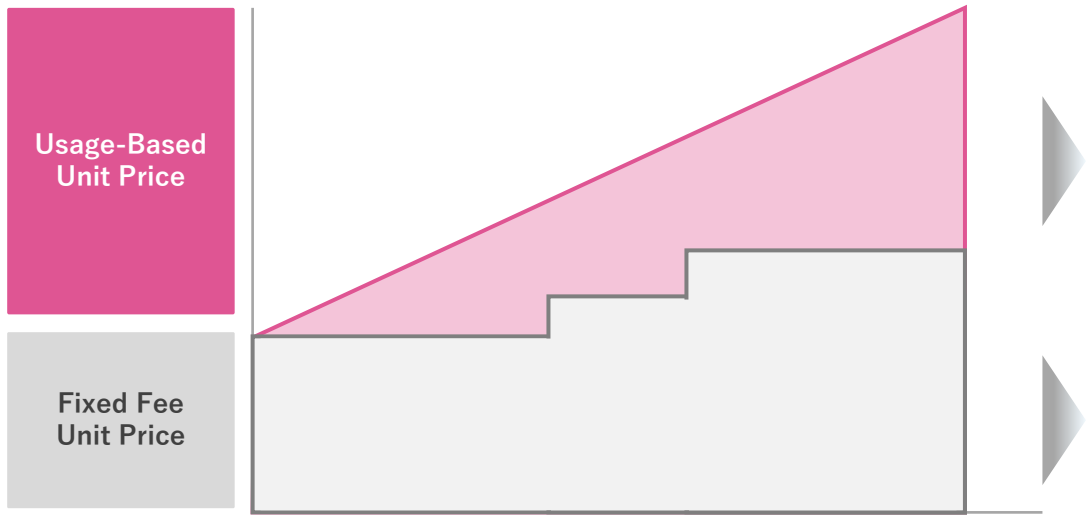
*Fixed monthly fees + payment revenue from Billing Management Robo customers

A revenue model where ARPU increases every year

The pricing model consists of fixed and usage-based fees. In addition to proactive proposals to increase fixed fees, variable fees such as transaction charges naturally increase as the customer's business grows.

Image of Increasing Revenue per Customer

As the customer's business grows, the usage-based unit price increases naturally.
The fixed fee unit price increases stepwise in response to customer needs.



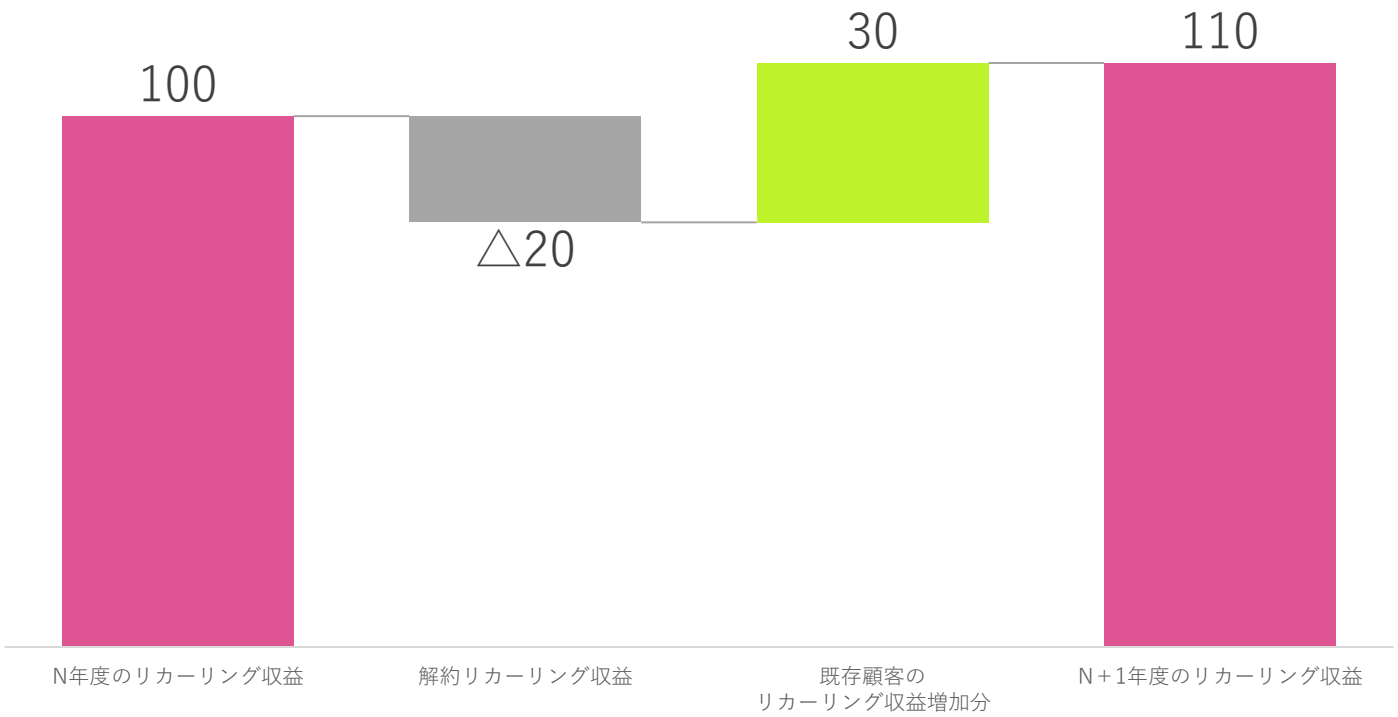
Pricing Structure for Each Product

	Payment	Financial Cloud
Increases naturally with the customer's business growth	• Spread based on transaction volume • Fee based on number of transactions	• Storage charges based on number of invoices • "Marunage" (fully outsourced) handling fee • Payment processing revenue
Increases proactively through added functionality and usage	• System usage fee • Optional service fees	• System usage fee • Optional service fees • Additional user ID fees

Existing Customer Gains > Churn Losses

Growth in existing customers' recurring revenue exceeds the total recurring revenue of churned customers, so total sales do not decline

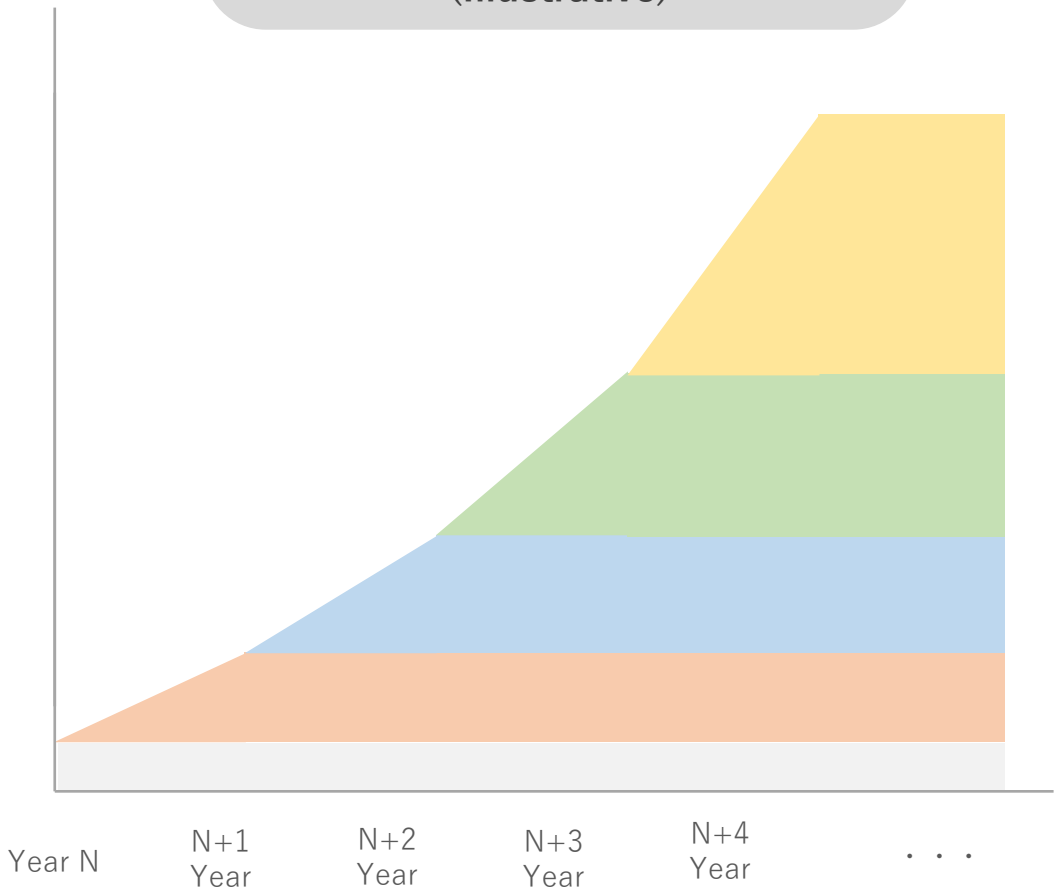
Image of Recurring Revenue Growth



- Low churn rate
- Churned customers are low-ARPU customers with little usage, so churned recurring revenue is low
- Recurring revenue rises through upselling via increased variable fees and added functions for existing customers
- Therefore, the increase in existing customers' recurring revenue exceeds the total recurring revenue of churned customers

② Because new market entry by competitors is difficult, we can continuously acquire new customers

Sales Transition by Contract Year (Illustrative)



We operate in a business domain with high barriers to entry, making new competitor entry difficult. As our organization expands, we are able to increase the number of newly acquired customers, resulting in even greater accumulation in the revenue layers from future customer acquisitions.

③Structure That Does Not Depend on High-Value Specific Customers

With a customer base of over 10,000 companies forming a long-tail structure, there is minimal reliance on a few high-value customers.

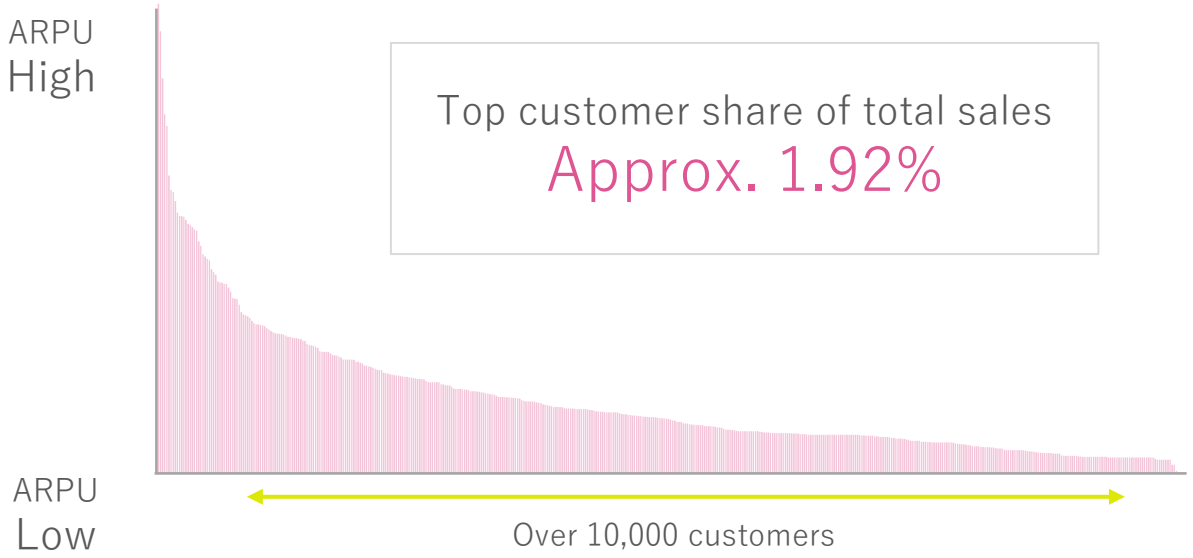
Customers by Product

Over 10,000 customers

Subscription Pay	8,927AC
Billing Management Robo	1,111AC

Image of ARPU Distribution per Customer

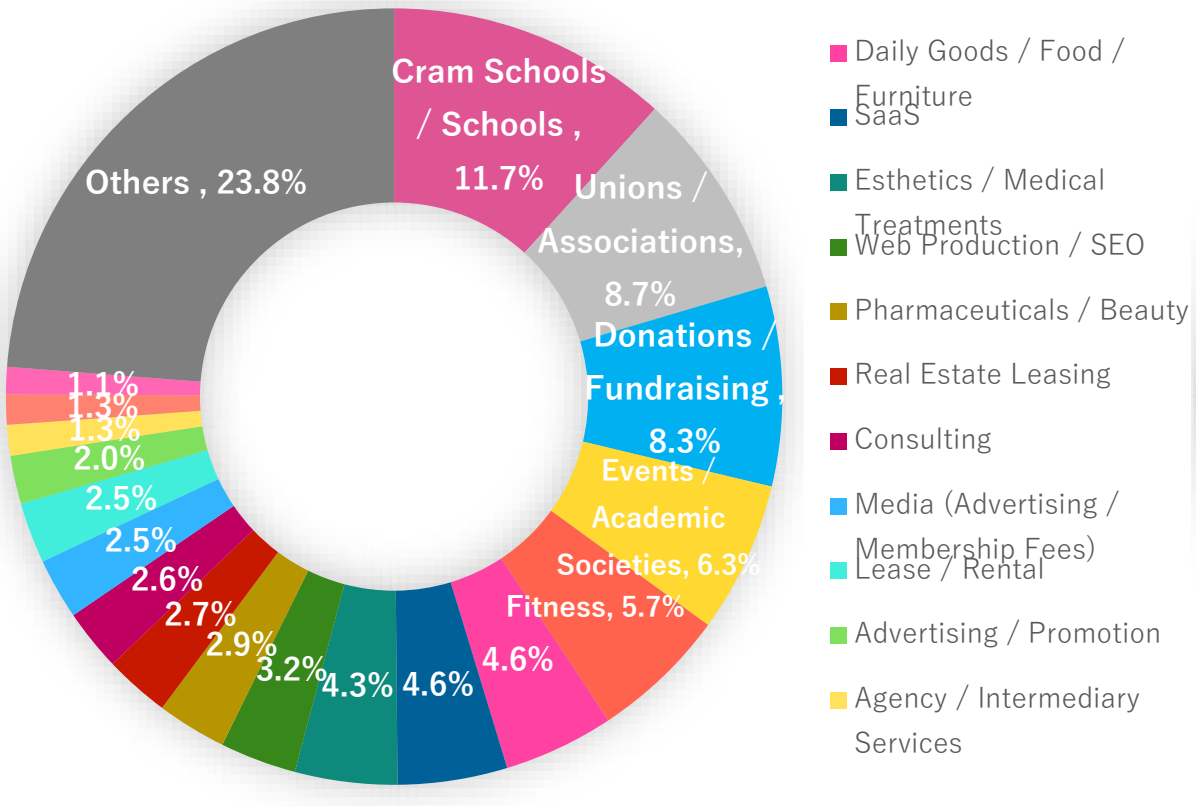
In the ARPU distribution, low-ARPU customers form a long tail, so dependence on specific high-ARPU customers is low,
and even if top customers (Note) churn, the impact is limited



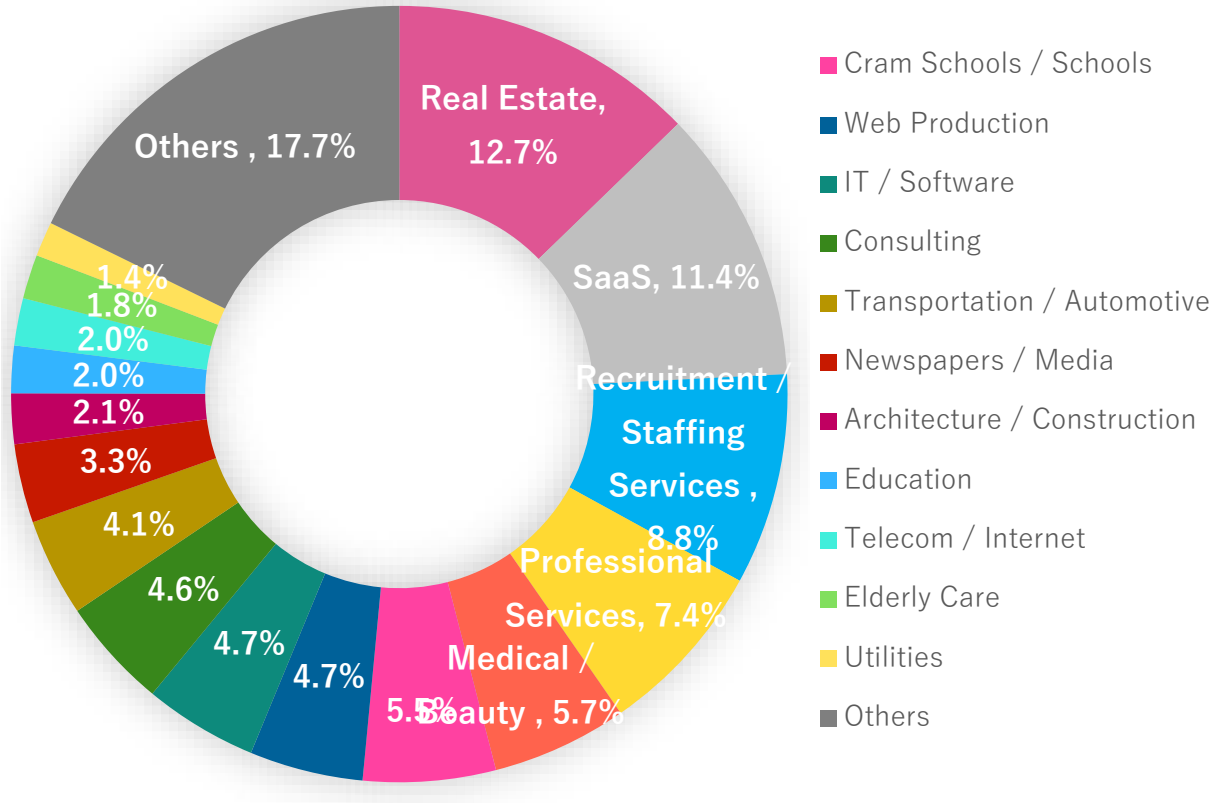
(Note) Top customer: The customer with the highest ARPU (monthly recurring revenue per account) as of the end of December 2025

A customer portfolio spanning diverse industries keeps our revenue resilient to economic cycles and natural disasters

Customer Industries in the Payment Business



Customer Industries in the Financial Cloud Business

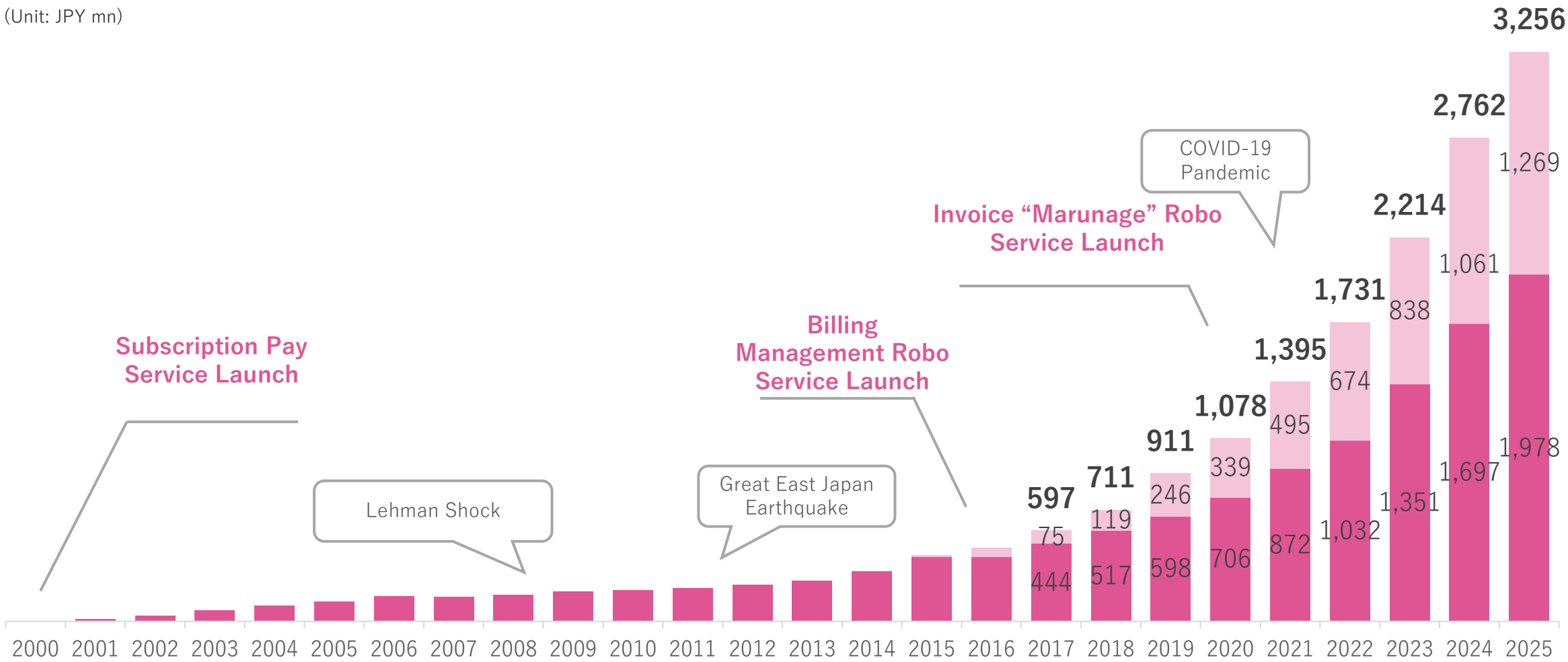


④Customer Structure That Maintains Stable Revenue Even Amid External Environmental Changes

Stable Business Growth Unaffected by External Environmental Changes

Revenue Trends of 2 Main Products

(Unit: JPY mn)



Long-Term Management Strategy for Exponential Future Growth

Strategy Overview

ROBOT PAYMENT

**Due to the slowdown in revenue growth, the company came to be seen as “uninspiring.”
We have therefore renewed our strategy, aiming to realize our CPS.**

2022 Medium-Term Management Plan

Focused on increasing revenue growth rate while tolerating losses

Stock price fell sharply under the loss-making plan

2023 Medium-Term Management Plan

Focused solely on operating profit

With low revenue growth, the company came to be seen as “uninspiring”

Long-Term Management Strategy

Focus on both revenue growth and profit growth

Aim for continuous profit growth, targeting a 7:3 ratio of revenue growth to operating profit growth

To Break Away from Being a “Boring Company” with Low Revenue Growth Rate

Why has the revenue growth rate stagnated?

Because clear execution standards for growth investment were not in place, we could not invest in new initiatives.

New Business

Although we launched new businesses, we could not make sufficient investments, and scaling up was delayed.

Existing Business

Additional investment in existing businesses was insufficient. Lack of adequate investment in personnel, advertising, and development expenses delayed growth acceleration.

M&A

While there was an investment judgment standard limited to profitable cases, the lack of clearly defined investment amounts prevented us from carrying out M&A.

CVC

Because we had not established clear investment policies, we were unable to proceed with CVC investments.

Long-Term Management Strategy

We will invest in new businesses, existing businesses, M&A, and CVC.

Execution Standards for Growth Investment

1. **Establishing Capital Allocation Standards Based on Operating Cash Flow**

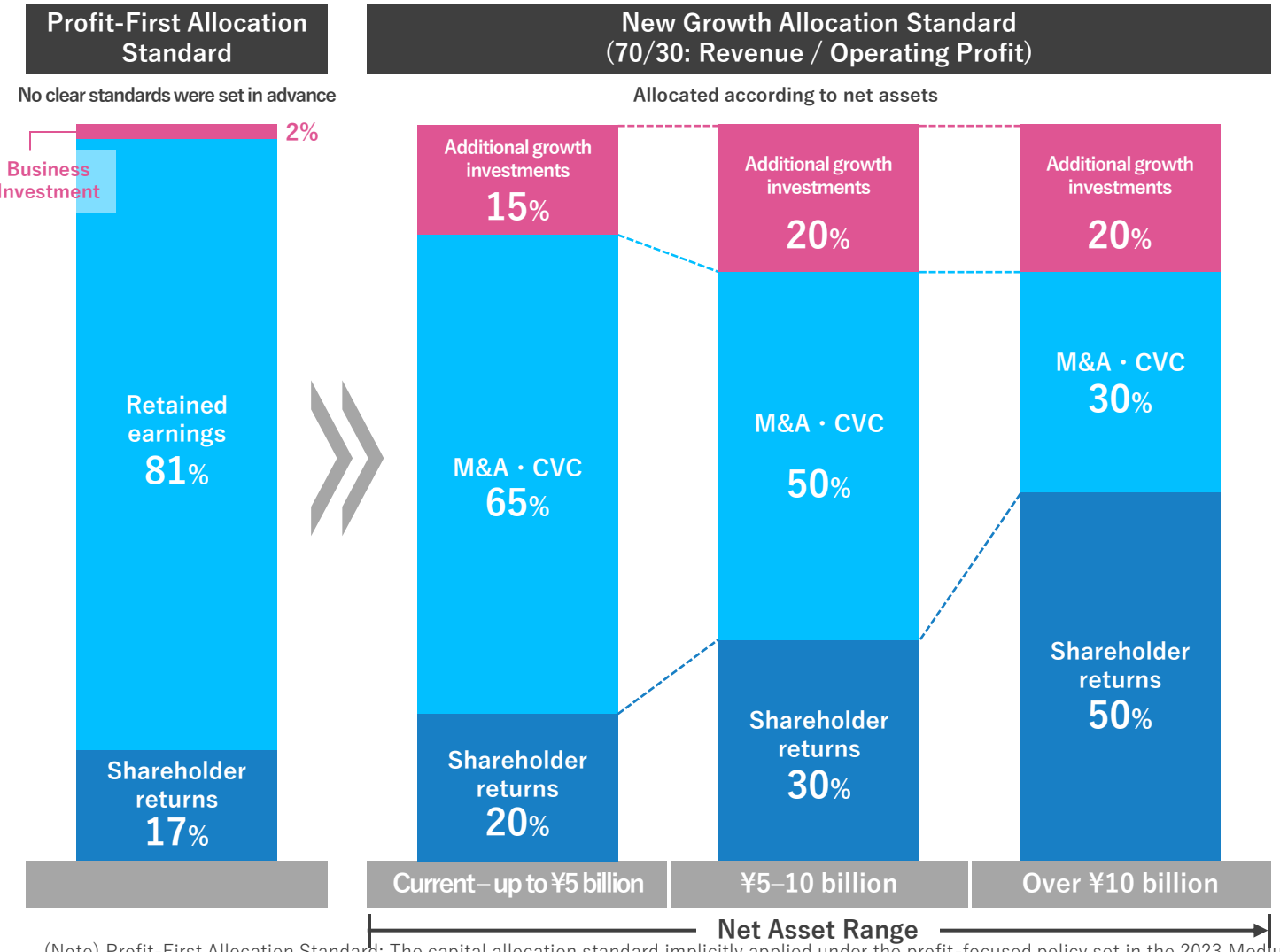
   To ensure steady execution of growth investments, we set explicit allocation standards for each investment target, based on the proportion of the previous year’s operating CF allocated to investments.

2. **Establishing Investment Decision Criteria with a Clear Payback Period**

   To enhance the certainty of securing investment returns, we set explicit decision standards for each investment target, based on cumulative operating CF reaching break-even within a defined period.

Capital Allocation policy based on operating CF

With no allocation standards under the profit-first policy, growth investment was minimal. We have now set clear operating cash flow allocation standards in line with net asset growth.



Additional growth investments

Until net assets reach 5 billion yen, 15% of the previous year's operating cash flow (CF) will **be allocated to additional growth investments**. Of this, **20% will go to new businesses and 80% to existing businesses** to accelerate growth. When net assets exceed 5 billion yen, the allocation is capped at 20% of the previous year's operating CF while maintaining the same breakdown.

M&A・CVC

As net assets increase, the allocation capacity for M&A and CVC investments will be expanded.Up to ¥5 billion in net assets: retain around 65% of the previous year's operating CF¥5–10 billion: retain around 50%Over ¥10 billion: retain around 30%This approach allows us to **prepare for large-scale M&A opportunities and promising CVC investments.**

Shareholder returns

The shareholder return ratio will be raised step by step as net assets increase. Over ¥5 billion in net assets: allocate around 30% of the previous year's operating CF Over ¥10 billion in net assets: allocate around 50%. **Our policy is to ensure continuous dividend increases**, while balancing with additional growth investments.

(Note) Profit-First Allocation Standard: The capital allocation standard implicitly applied under the profit-focused policy set in the 2023 Medium-Term Management Plan

Growth Investment Decision Criteria

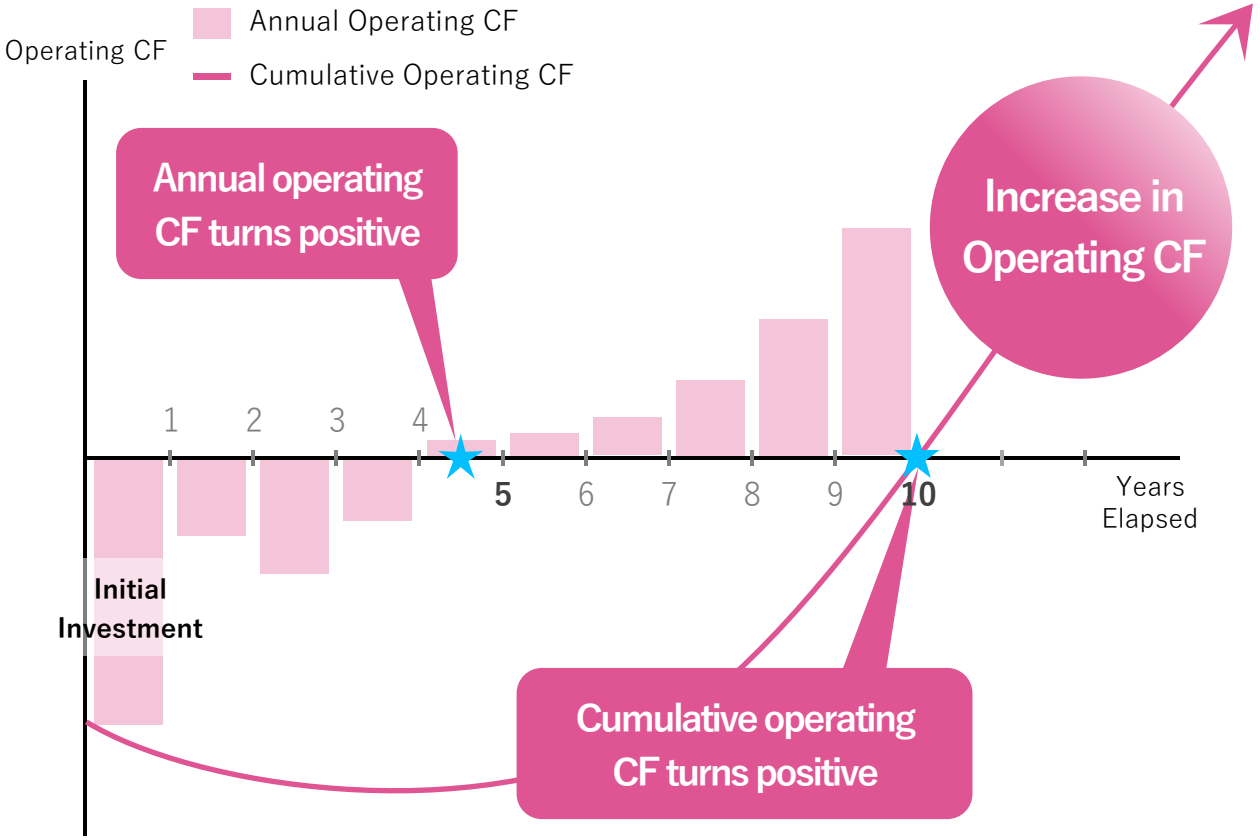
Investments will be made based on clear standards.

	Investment Decision Criteria
New Businesses	Years until **annual operating CF** turns positive：**within 5 years** Years until **cumulative operating CF** turns positive：**within 10 years**
Existing Businesses	Years until **annual operating CF** turns positive：**within 3 years** Years until **cumulative operating CF** turns positive：**within 5 years**
M&A	Years until **cumulative operating CF** exceeds goodwill： **within goodwill amortization period (generally 5 years)** Goodwill: less than 40% of net assets
CVC	Years until unrealized gains exceed investment amount：**within 5 years** Investment targets: must create synergy with our businesses

※Given our business model and financial structure, we hold ample liquidity on hand and currently have no plans for investments funded by borrowings.

New Business Investment Criteria

Investment Decision Criteria Image



Criteria

- **Years until annual operating CF turns positive:**
  Within 5 years
- **Years until cumulative operating CF turns positive:**
  Within 10 years

Notes

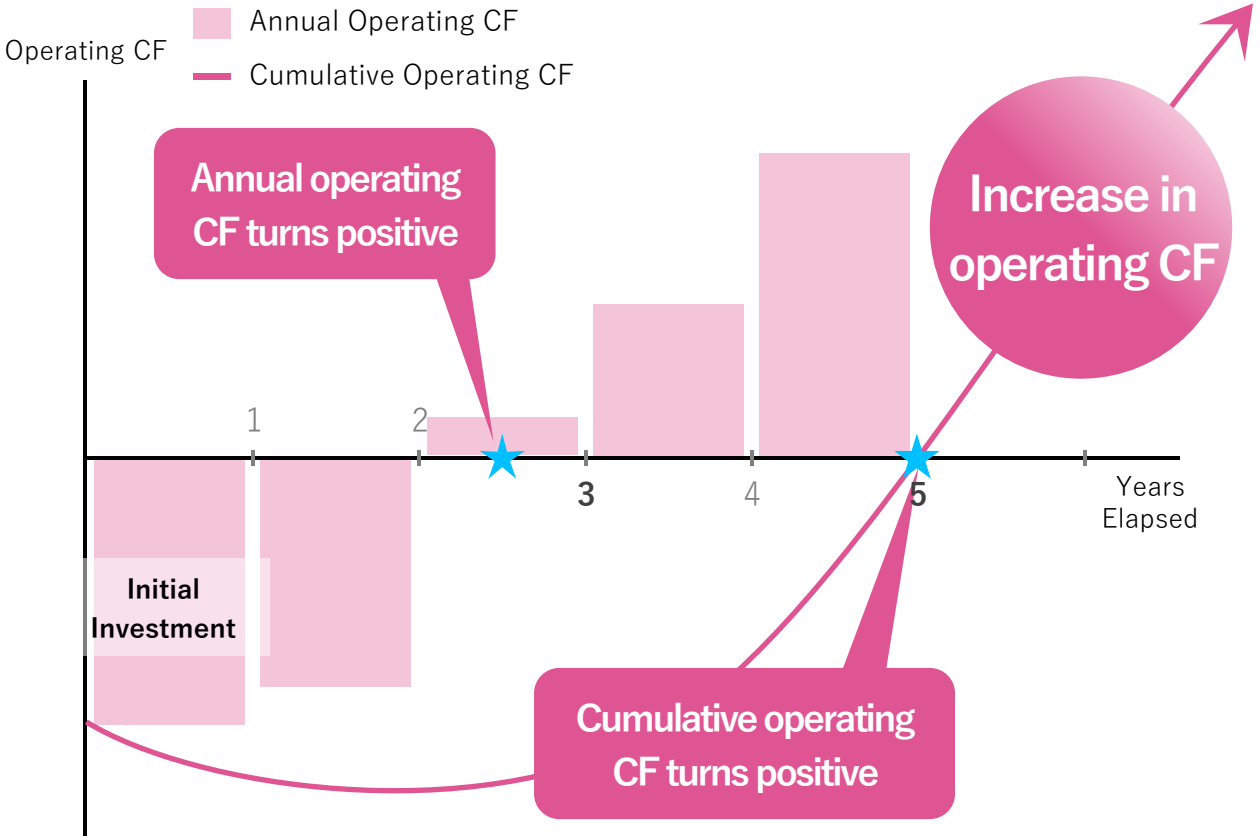
◯Criteria for selecting business areas

・Whether it is a growth market
・Whether there are few leading competitors

※Since new businesses can generate operating CF over the long term (beyond year 11), we allow short-term operating losses compared to existing business investments, M&A, or CVC.

Existing Businesses Investment Criteria

Investment Decision Criteria Image



Criteria

- **Years until annual operating CF turns positive:**
  Within 3 years
- **Years until cumulative operating CF turns positive:**
  Within 5 years

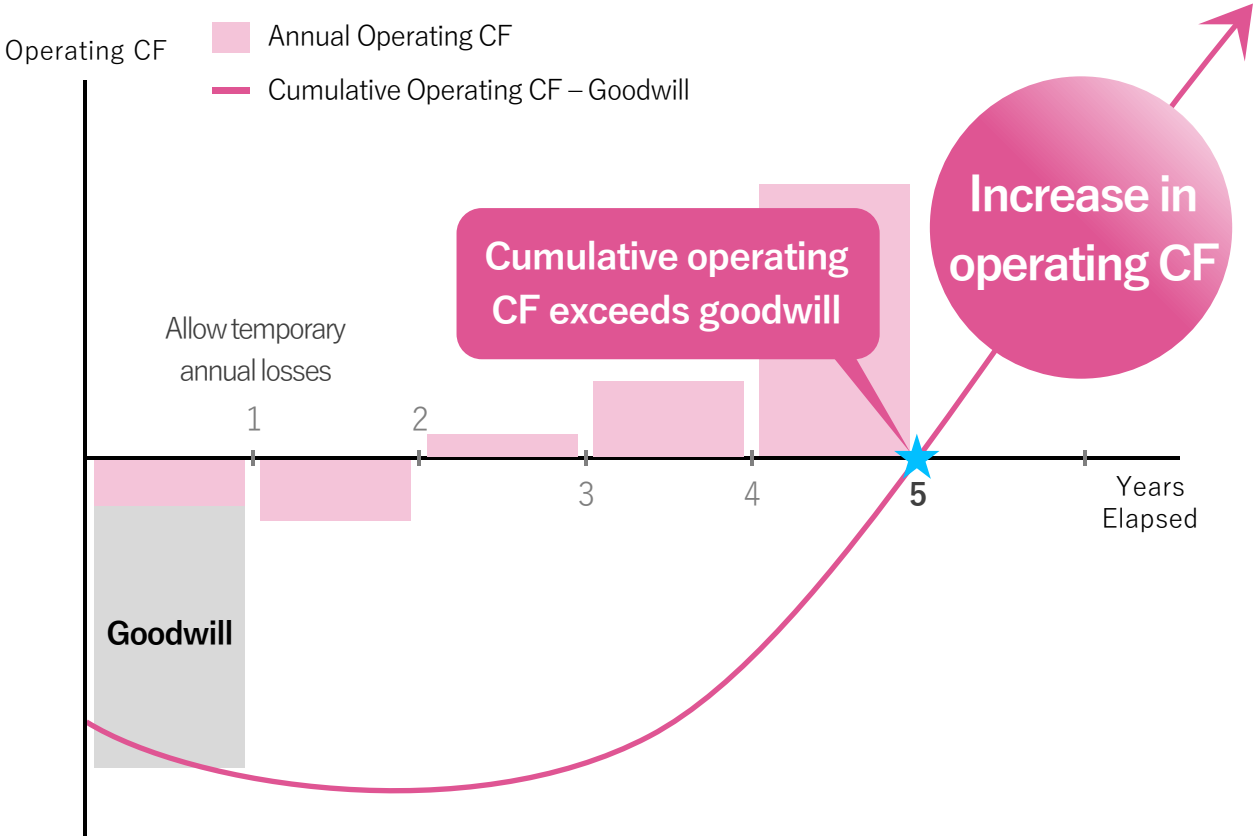
Notes

○Time to investment recovery

Since the investment is made in already growing businesses, the recovery period is shorter compared to new businesses.

M&A Investment Criteria

Investment Decision Criteria Image



Criteria

- **Years until cumulative operating CF exceeds goodwill:**
  Within 5 years (within the goodwill amortization period)
  ※By setting the criterion as cumulative operating CF, we allow temporary annual deficits.

- **Goodwill cap:**
  Less than 40% of net assets

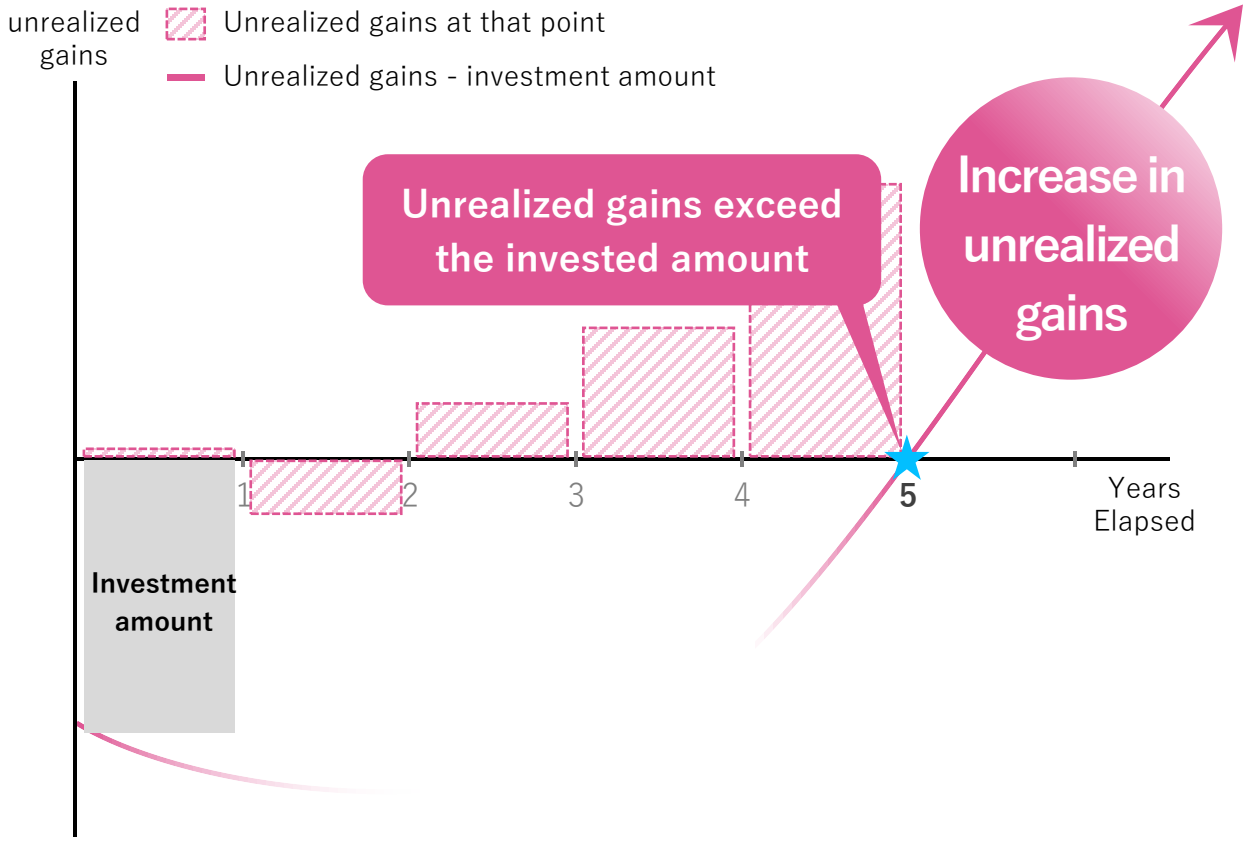
Notes

◯Background of criteria

If operating CF exceeds goodwill within the amortization period, we regard it as having generated business growth value, and therefore set the amortization period as the benchmark.

CVC Investment Criteria

Investment Decision Criteria Image



Investment Criteria

- **Unrealized gains exceed investment amount:**
  Within 5 years

- **Investment Target:**
  Businesses with synergy effects

Notes

○Examples of Synergy Effects

- Creation of new businesses and innovations
- Strengthening of existing businesses
- Human resource development and organizational activation
- Financial returns

Net Assets Growth Illustration

Net assets build up every year, enabling larger M&A/CVC.*

(1) Capital allocation framework based on prior-year operating cash flow

Business investment

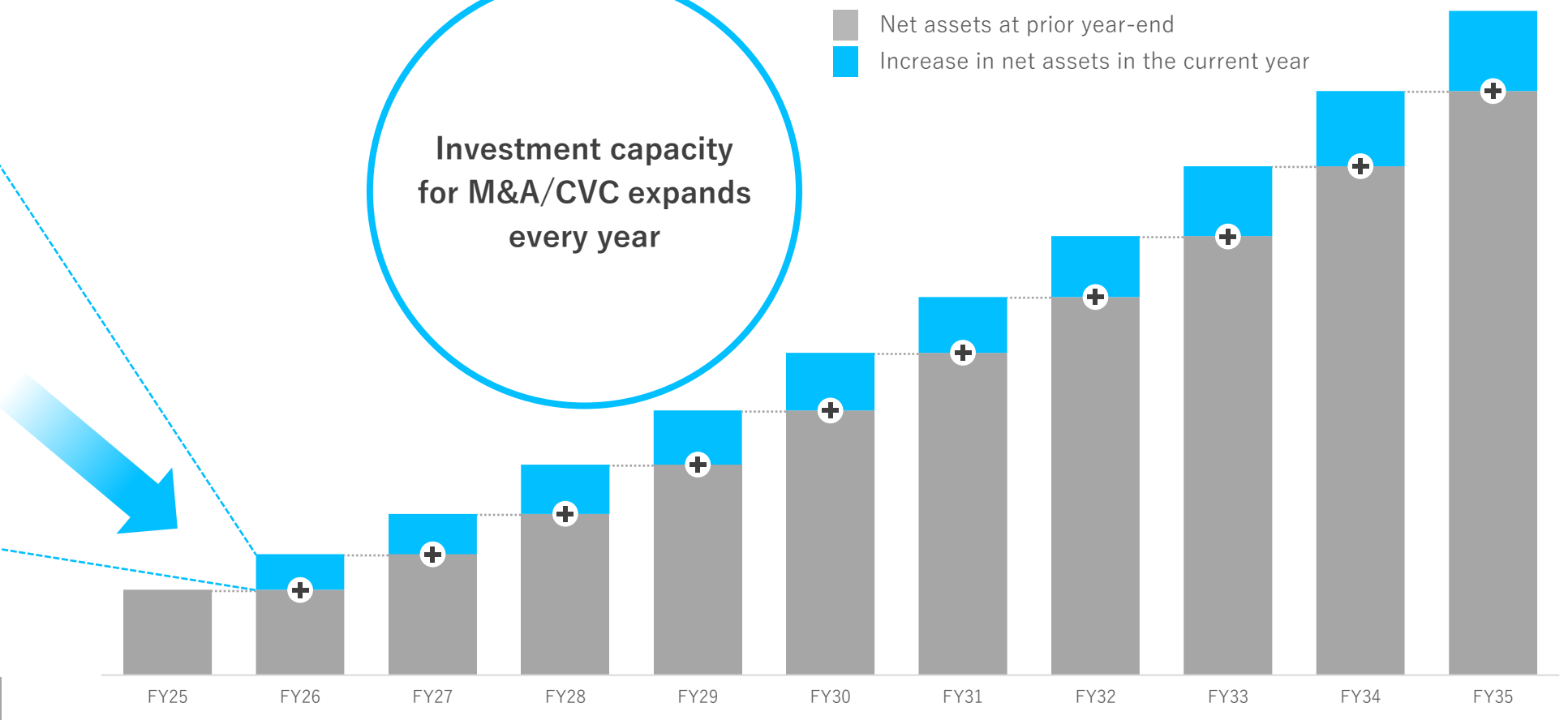
M&A/CVC funds

Shareholder returns

Now to JPY 5.0bn (net assets)

Net assets trend

Investment capacity for M&A/CVC expands every year

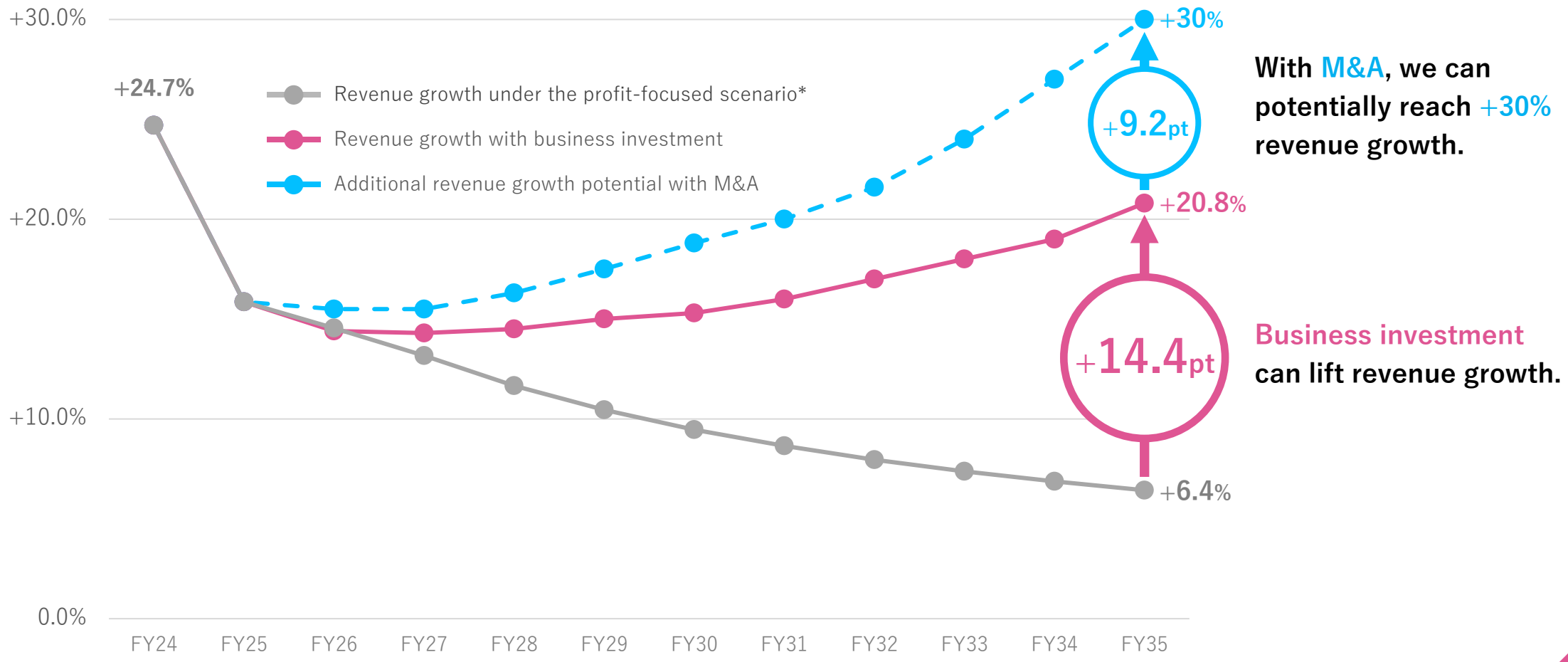


*Excludes the impact of investing and financing cash flows on net assets

Accelerated Business Growth

By FY2035, revenue growth can be +14.4pt higher than the profit-focused scenario through business investment, and potentially reach +30% with additional M&A.*

Revenue Growth Trend



With M&A, we can potentially reach +30% revenue growth.

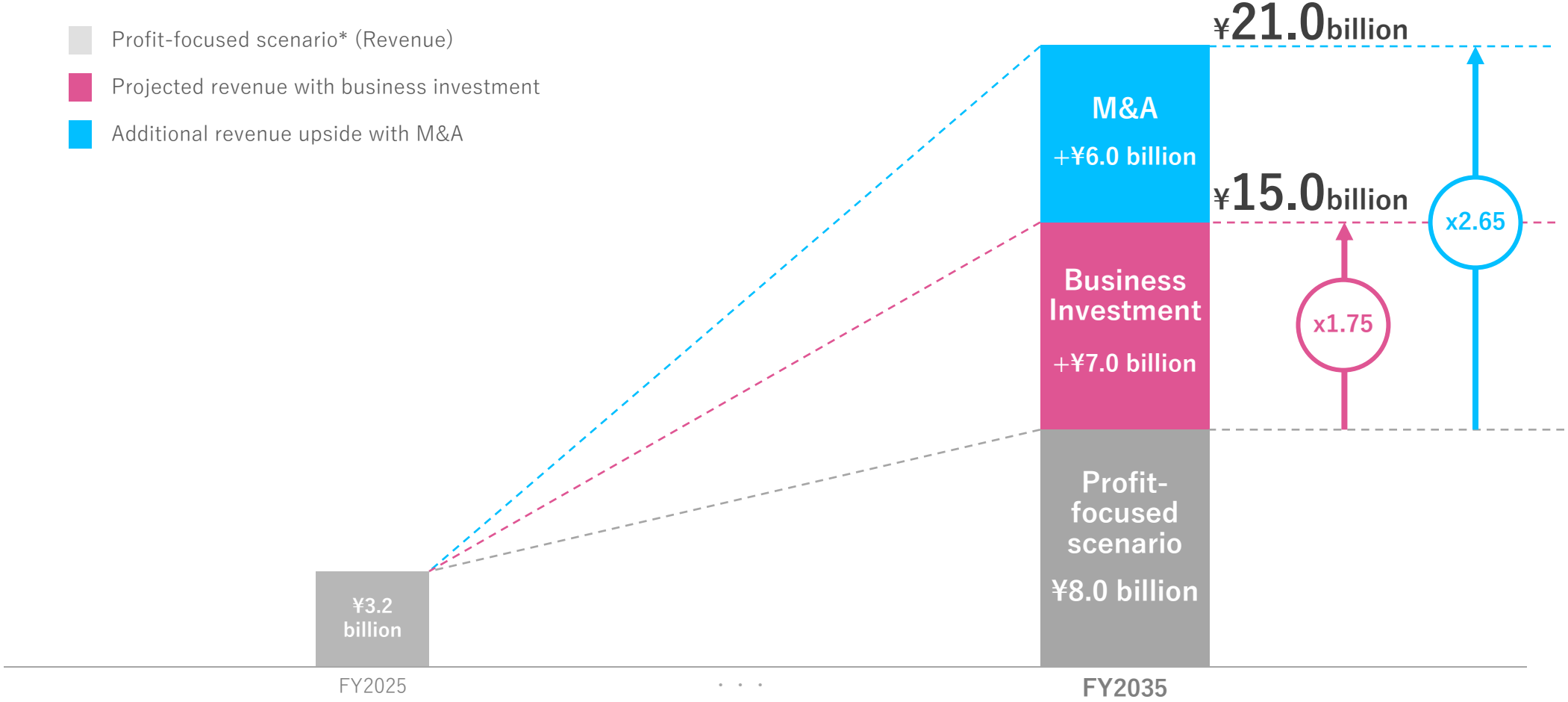
Business investment can lift revenue growth.

*Profit-focused scenario: An estimate of projected revenue and operating profit assuming we continue the profit-focused policy defined in the 2023 mid-term management plan from FY2026 onward.

Accelerating Business Growth

As of FY2035, revenue is expected to be 1.75x vs. the profit-focused scenario* through business investment, and 2.65x with additional M&A.

Net Sales

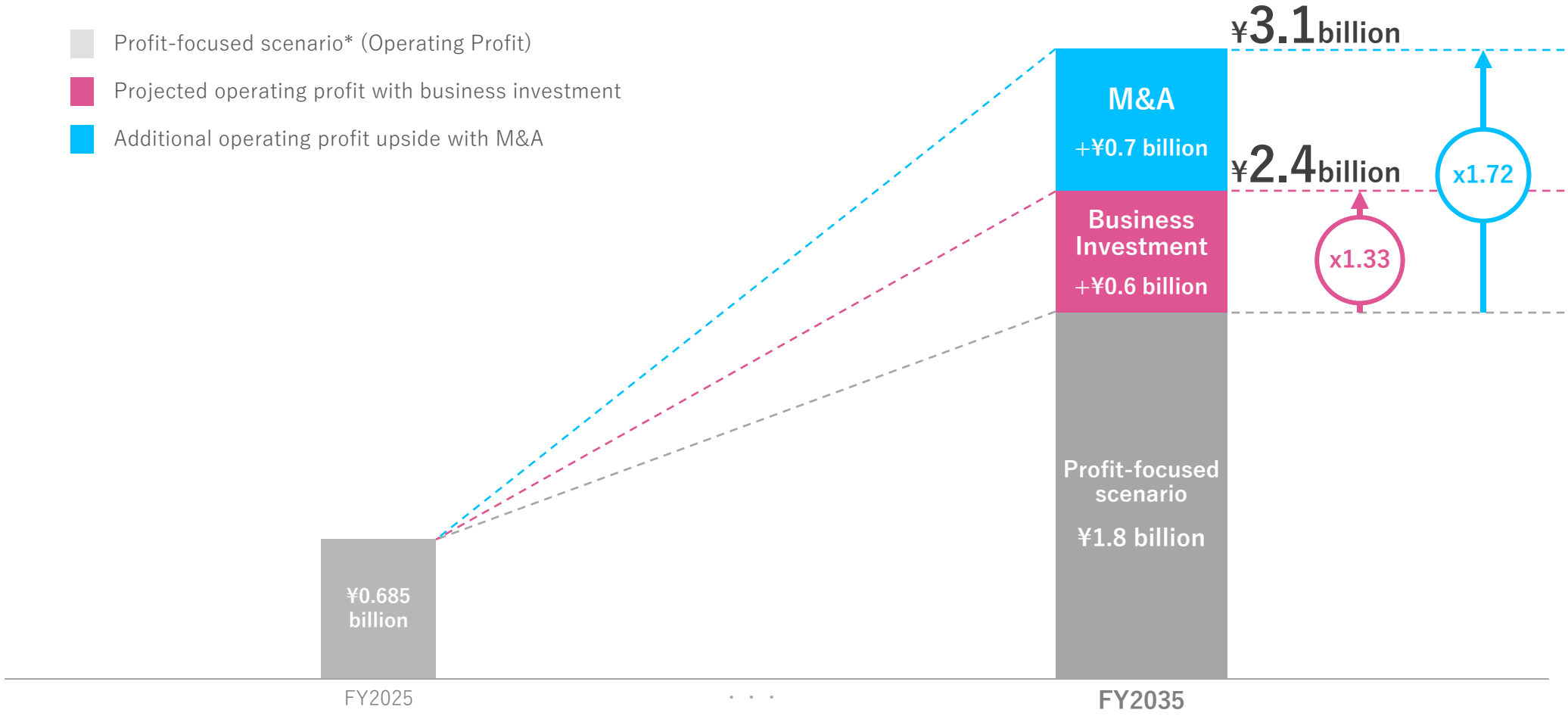


※Profit-focused scenario: A rough estimate of projected revenue and operating profit assuming the profit-first policy set in the 2023 mid-term management targets continues beyond FY2026 (Dec).

Accelerating Business Growth

As of FY2035 (Dec), operating profit is expected to be 1.33x vs. the profit-focused scenario* through business investment, and 1.72x with additional M&A.

Operating Profit



※Profit-focused scenario: A rough estimate of projected revenue and operating profit assuming the profit-first policy set in the 2023 mid-term management targets continues beyond FY2026 (Dec).

Financial Policy

**To achieve sustainable growth and enhance corporate value,
we establish basic policies of financial soundness, disciplined management, and capital efficiency.**

01

Maintaining a Sound Financial Base

Maintain an adjusted equity ratio of 50% or higher to ensure long-term financial stability.

02

Disciplined Balance Sheet Management

Control the combined amount of intangible assets such as goodwill and software, as well as CVC investments, within 50% of net assets. Excess funds will be managed in highly secure financial assets (MMF, government bonds, etc.) with a minimum cash reserve in place. Through disciplined operations based on these rules, we maintain a high-quality balance sheet.

03

Pursuing High Capital Efficiency

Target ROE of 25% or higher, significantly exceeding the cost of equity, to maximize shareholder value.

Upgrading to the Prime Market

Aiming for Transition to the Prime Market



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Supporting Strategy with Organization and Talent

Aim for a Dramatic Improvement in Productivity

We aim to build a lean and efficient organization where the net MRR increase per employee exceeds the overall company's net MRR growth.

Recruitment Strategy

Securing "Talent" that Creates the Future

・Strengthening High-Class Recruitment

Enhance the talent pool and relationships to acquire top talent who will lead our business

・Expanding Recruitment Channels

Secure diverse talent with potential through continuous hiring of both new graduates and mid-career professionals.

HR Enhancement

Advancement through Technology and Data

・Improving Productivity

Maximize operational efficiency by deploying AI agents across the company.

・Boosting Business Development Capability

Accelerate the launch speed of new businesses through the integration of the customer base and the cultivation of AI talent.

Culture Building

A Soil Where Challenge and Growth Are Born

・Institutionalizing Challenge Opportunities

Promote a "those who want to, will do" culture and foster future leaders through new business, M&A, and subsidiary opportunities.

・Developing Business Leaders

Develop leaders for long-term growth through M&A and new venture assignments with lasting responsibility.

Key Risks in Our Business Expansion and Our Response Policy

Key Risks in Business Execution and Related Impacts	Likelihood	Impact	Measures to Address Key Risks
Risk of Underperformance in New Businesses If the progress of new businesses falls behind plan and milestone achievement is delayed, this may result in slower revenue growth, longer investment recovery periods, and lower capital efficiency, which could affect the execution of our business plan and financial results.	Medium	Medium	We mitigate risks by strictly managing progress against milestones and executing investments in stages and with caution, based on clear investment criteria such as the period to positive operating CF and LTV/CAC.
Risk of M&A Failures While M&A is being considered as part of our growth strategy, failure to execute post-merger integration (PMI) as planned may prevent the realization of expected synergies, making investment recovery difficult and potentially impacting our performance and financial position. In addition, excessive goodwill recognition may create a future risk of impairment losses.	Low	Medium	We have established a dedicated PMI team to implement integration in a planned manner, while maintaining financial discipline (e.g., goodwill not exceeding 40% of net assets) to avoid excessive investments.
Risk of Key Personnel Departures The departure of key management or business personnel could affect business continuity and growth speed. Furthermore, as we pursue M&A, the departure of key personnel at acquired companies or talent outflow during integration could delay the realization of synergies and investment recovery, thereby impacting our performance and business plans.	Low	High	We strengthen retention of key personnel through performance-linked equity compensation (such as stock options), and promote systematic development and delegation to next-generation leaders to reduce dependence on individuals. In M&A, we emphasize PMI, designing incentives for key personnel of acquired companies and harmonizing organizational culture to mitigate talent outflow risks.
Risk of Market Deterioration Deterioration in domestic or international economic conditions or financial markets, rising interest rates, or tighter regulations could worsen the financial condition of client companies, leading to higher cancellation rates or reduced use of our services. In a recessionary phase, new demand may slow, and the execution of our planned growth investments may be delayed, resulting in slower growth and potential impact on our earnings base and medium- to long-term business plan execution.	Medium	High	We build on our recurring-revenue businesses to ensure stable cash flows, enhance customer success functions to reduce cancellations, and maintain financial soundness by limiting borrowings within net assets. This structure increases resilience to economic fluctuations while enabling agile investment decisions.

※ For other risks, please refer to “Business and Other Risks” in the Annual Securities Report.

ROBOT PAYMENT

Handling of This Document

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