FINATEXT

HOLDINGS

Third Quarter FY2025 Financial Results

Finatext Holdings Ltd.

February 10, 2026

SUMMARY

Q3 FY2025 Actual

Revenue up 40% YoY, reaching 66% progress toward full-year guidance, back to historical norms.

Revenue
7,282 million yen
YoY +40%

Partners
(Financial Infrastructure)
46
vs. FY-end +14

EBITDA[1]
1,069 million yen
Margin 15%

Net Income
Attributable to Owners of Parent
780 million yen
Margin 11%

FY2025 Guidance

Aim to achieve our previously stated goals of exceeding 10 billion yen in revenue and an EBITDA margin of 20%.

Revenue
11,000 million yen
YoY +43%

Partners
(Financial Infrastructure)
49
vs. FY-end +17

EBITDA[1]
2,240 million yen
Margin 20%

Net Income
Attributable to Owners of Parent
1,210 million yen
Margin 11%

1. EBITDA = Operating income + (Depreciation + Stock-based compensation expense)

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BUSINESS HIGHLIGHT

Expanding AI Compliance Features

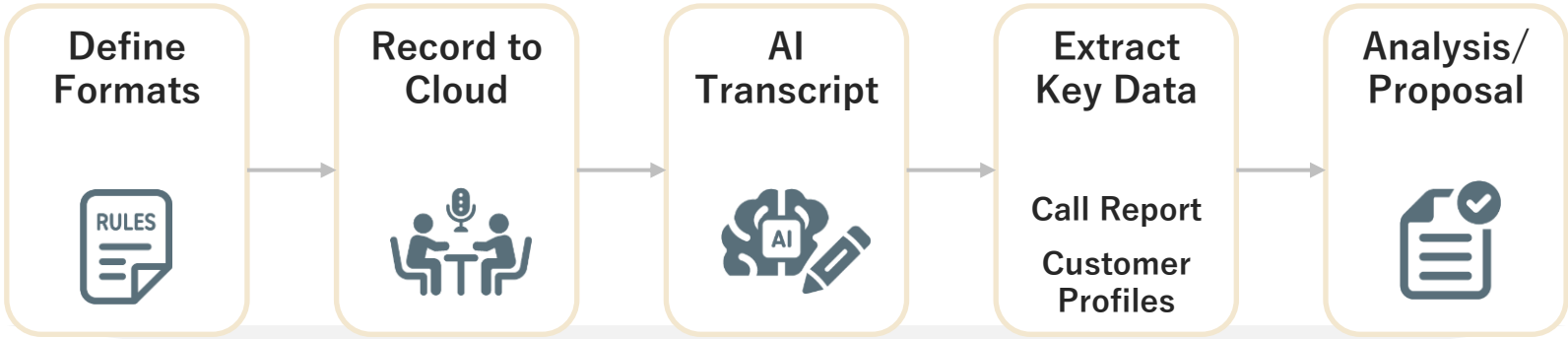
Compliance is critical as in-person sales face stricter 'customer-first' mandates.

Enhanced AI-native sales tools streamline monitoring of client meetings.

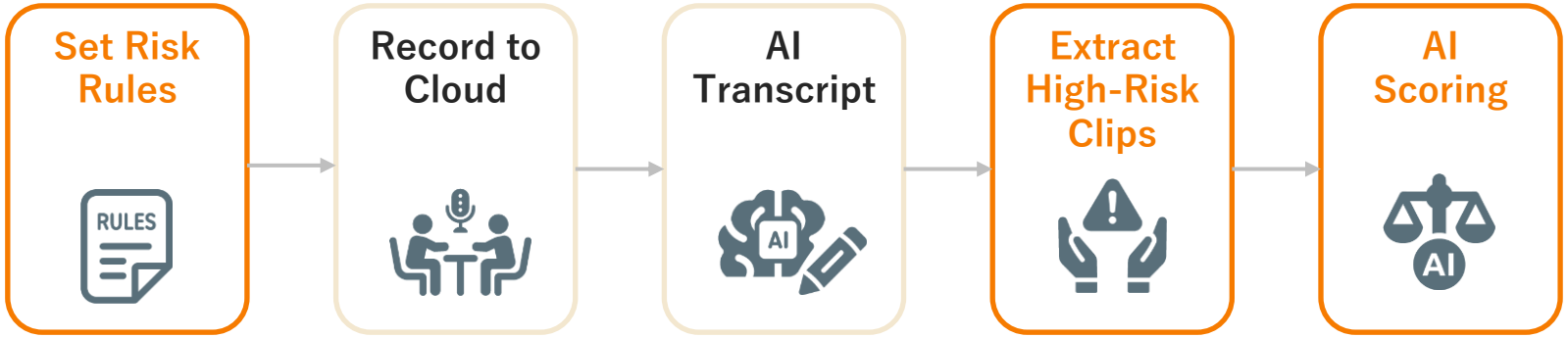
Expanding Compliance Features in AI-Native Sales Support

- Stricter "customer-first" mandates require greater transparency and governance in face-to-face sales.
- Our "Finatext Advisory Assist" uses GenAI to automate meeting summaries and records from audio.
- Our Compliance Check features, previously limited to corporate insurance, now support all in-person life, non-life insurance, and securities sales.

Key Features of Finatext Advisory Assist



Expanded Compliance Check Features



Scaling DataLens Store Development

"DataLens Store Development" is an AI tool that automates data extraction, structuring, and integration to streamline site selection for new stores.

Launched Feb 2025; adopted by **major restaurant chains like First Kitchen and clients across diverse industries.**

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AI-Native Operations Tool: “DataLens for Store Development”

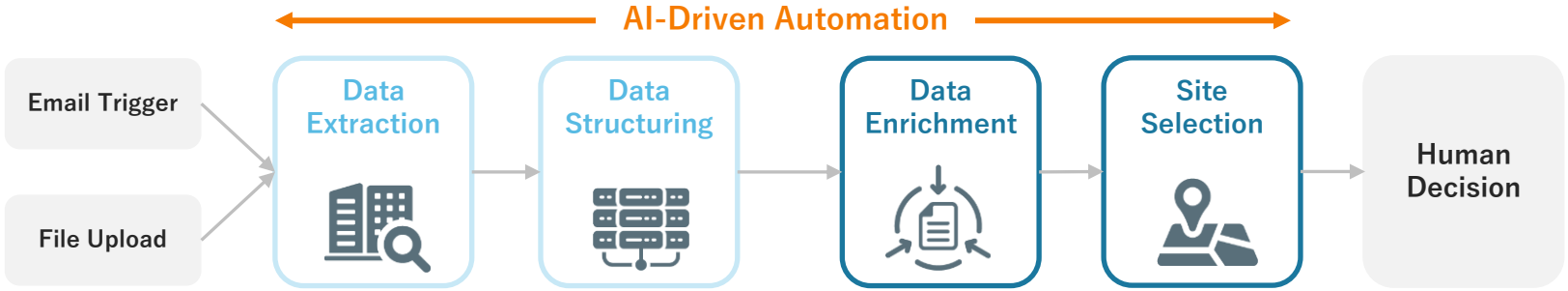
- Triggered by incoming emails, AI autonomously extracts, structures, and integrates property data with external sources to support site selection.
- AI handles routine tasks like data entry and lookup, while humans manage exceptions and final decisions—boosting both efficiency and quality.

Auto-Extract & Structure Property Info

- Automatically structure property data from diverse formats using AI-OCR.
- Streamline complex data extraction.

Auto-Integration with External Data

- Identify high-potential sites by combining internal sales data with external location data and credit card transaction data.



Major Customers

GYRO HOLDINGS

Go Go Curry Group

Food Service

First Kitchen

Uma-Pro

Hikari Food Service

Fitness

World Fit

World Plus

FiT

QUARTERLY RESULTS
FY2025 Q3

Q3 Financial Summary

Revenue reached **7.28 billion yen**, **+40% YoY**, driven by Financial Infrastructure and Big Data Analytics.

EBITDA margin also trended at 15%, exceeding the same period last year by 2pt.

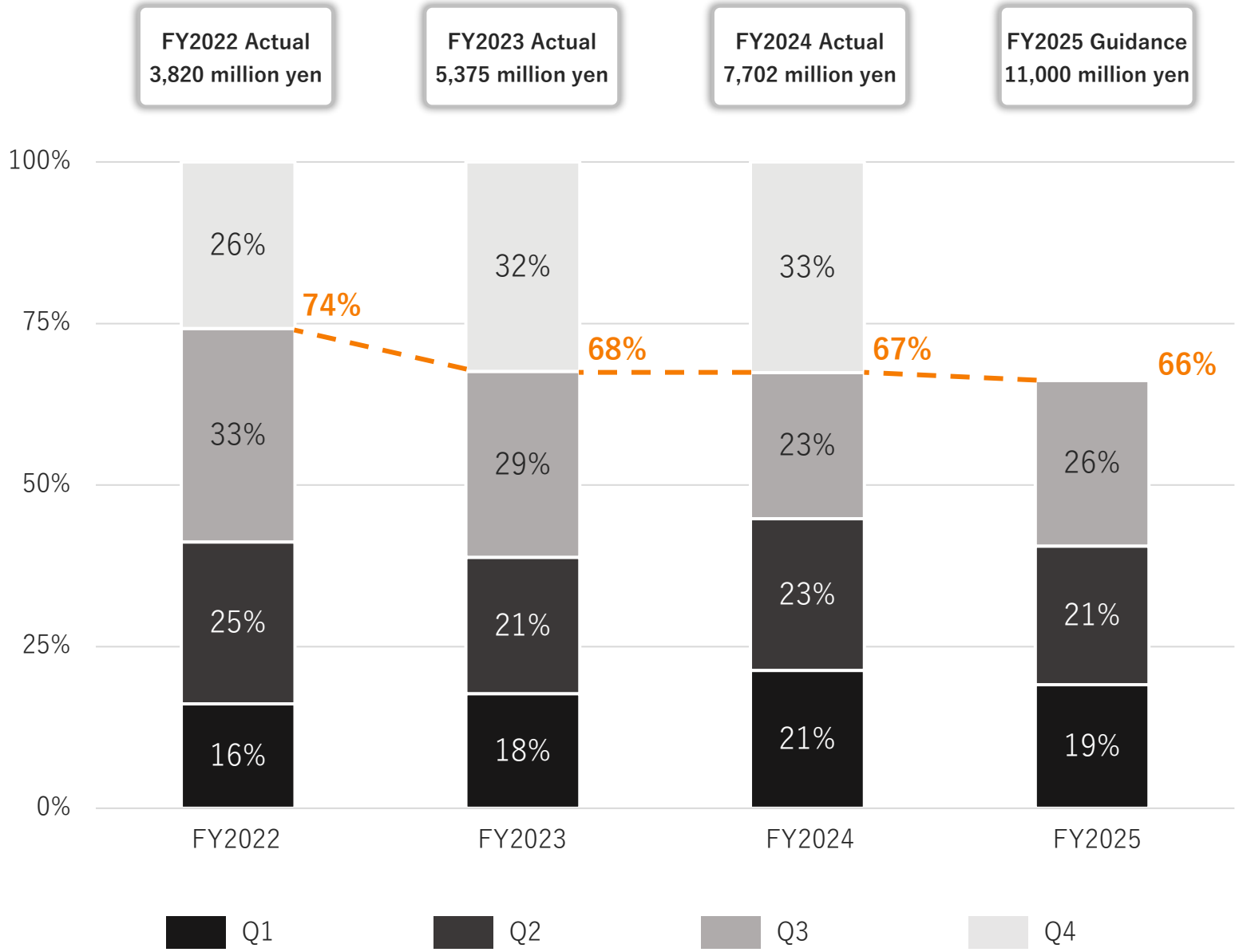
(million yen)	FY2025 Q3	FY2024 Q3	YoY	Major Factors
Revenue	**7,282**	**5,192**	**+40%**	• Driven by usage-based revnue from Financial Infrastructure and Big Data Analytics
COGS	2,391	1,845	+30%	• Remained below the revenue growth rate
Gross Profit	**4,891**	**3,347**	**+46%**	
COGS Ratio	67%	64%		
Adjusted SG&A[1]	3,821	2,677	+43%	• Increased revenue share as usage-based increased • Recorded a one-time expense of c.30 million yen from office expansion in Q2
Adjusted SG&A Ratio	52%	52%		
EBITDA [2]	**1,069**	**669**	**+60%**	
EBITDA Margin	15%	13%		
Depreciation + Stock-based compensation	253	167	+51%	
Margin	3%	3%		
Operating Income	**816**	**501**	**+63%**	
Operating Margin	11%	10%		
Ordinary Income	790	490	+61%	
Net Income Attributable to Owners of Parent	780	413	+89%	• Adjustment of +225 million yen in corporate tax, etc for change in tax effect classification in Q1

1. Adjusted SG&A = SG&A – (Depreciation and amortization + Stock-based compensation expenses)
2. EBITDA = Operating income + (Depreciation + Stock-based compensation expense)

Revenue Progress

The 66% progress rate is at the same level as the previous fiscal year.

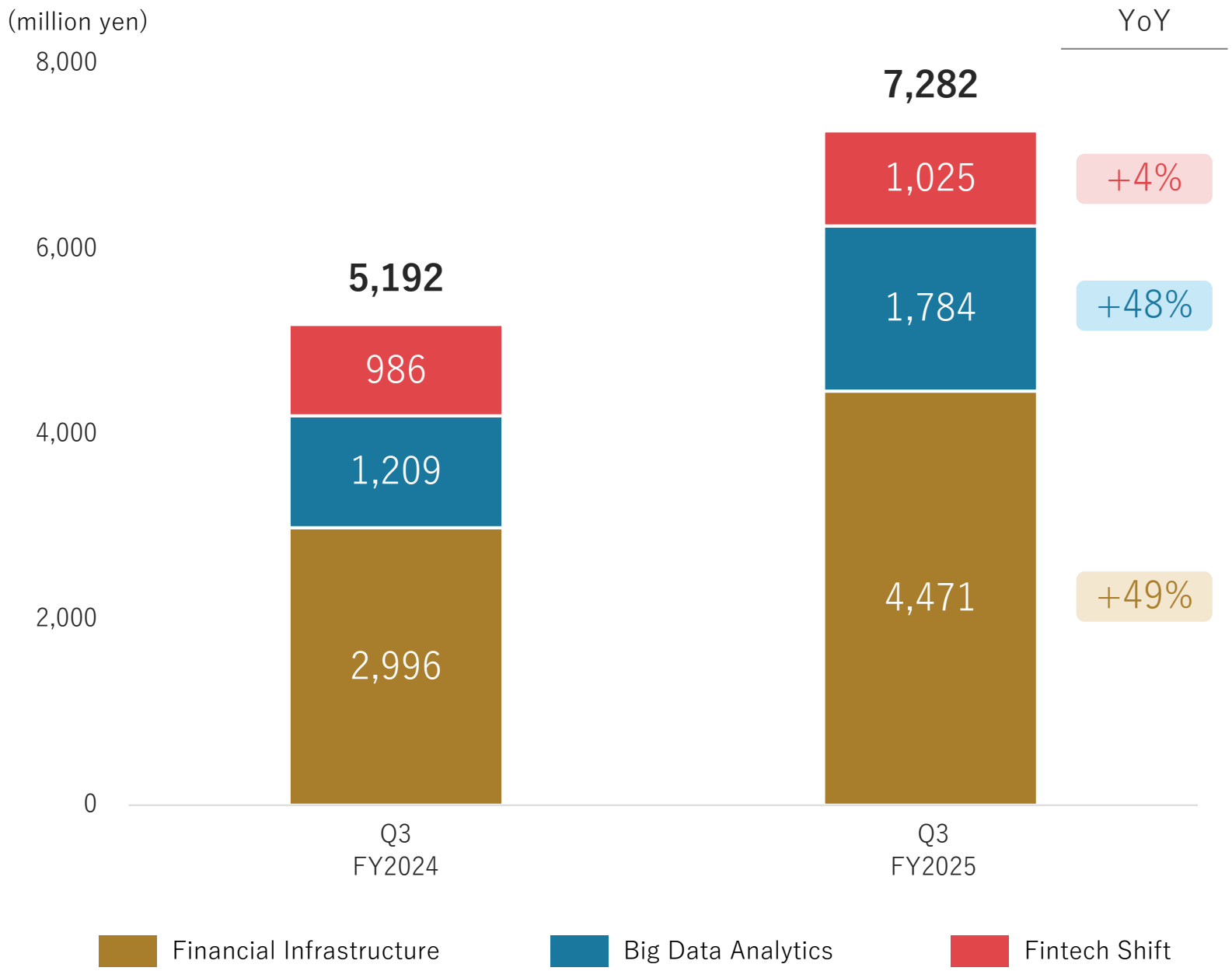
While the progress rate trailed the initial plan at the end of Q2, it has recovered to the initial plan level by Q3.



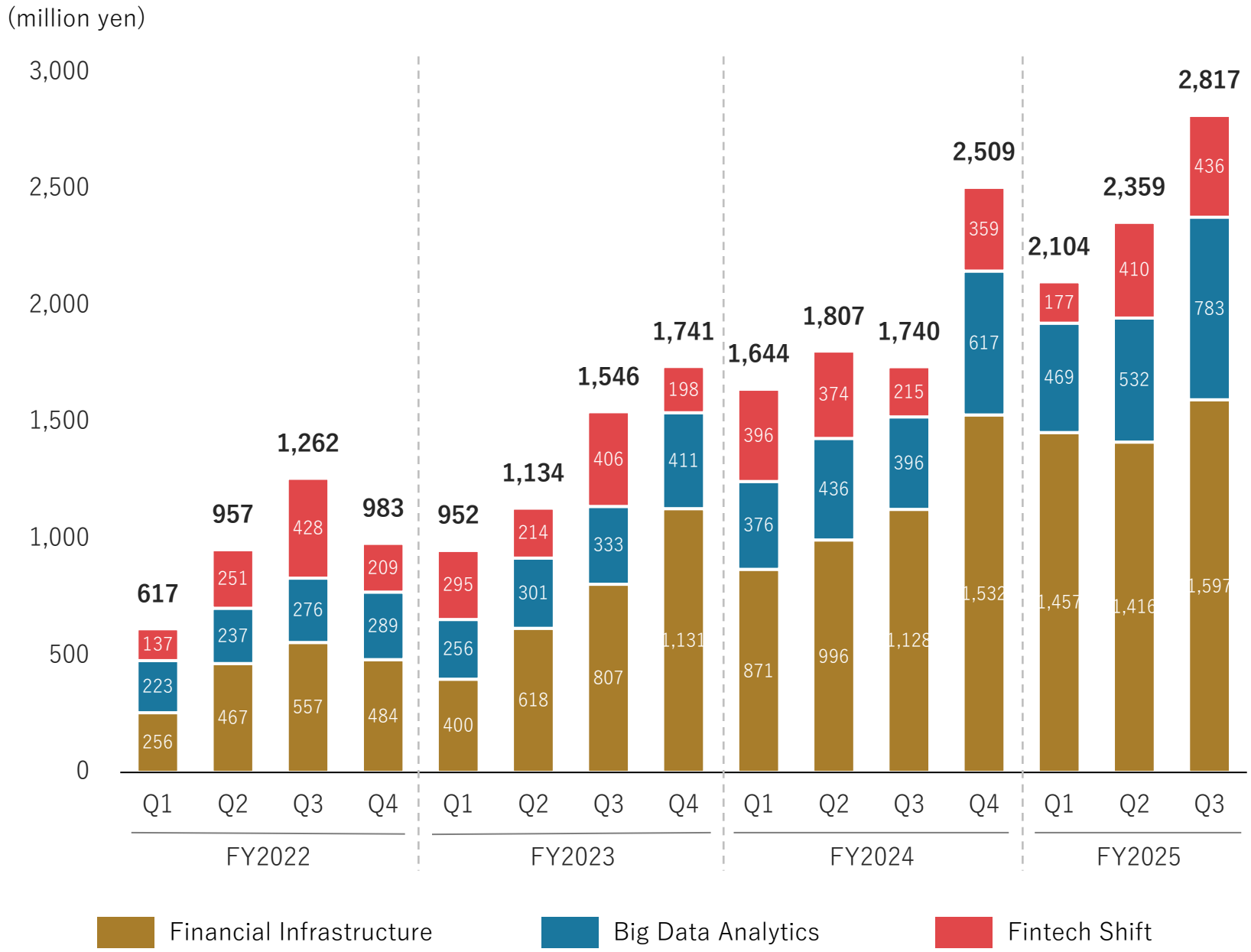
Revenue by Segment

Big Data Analytics grew significantly this quarter and served as the primary driver of overall growth.

Fintech Shift also turned positive compared to the same period last year.

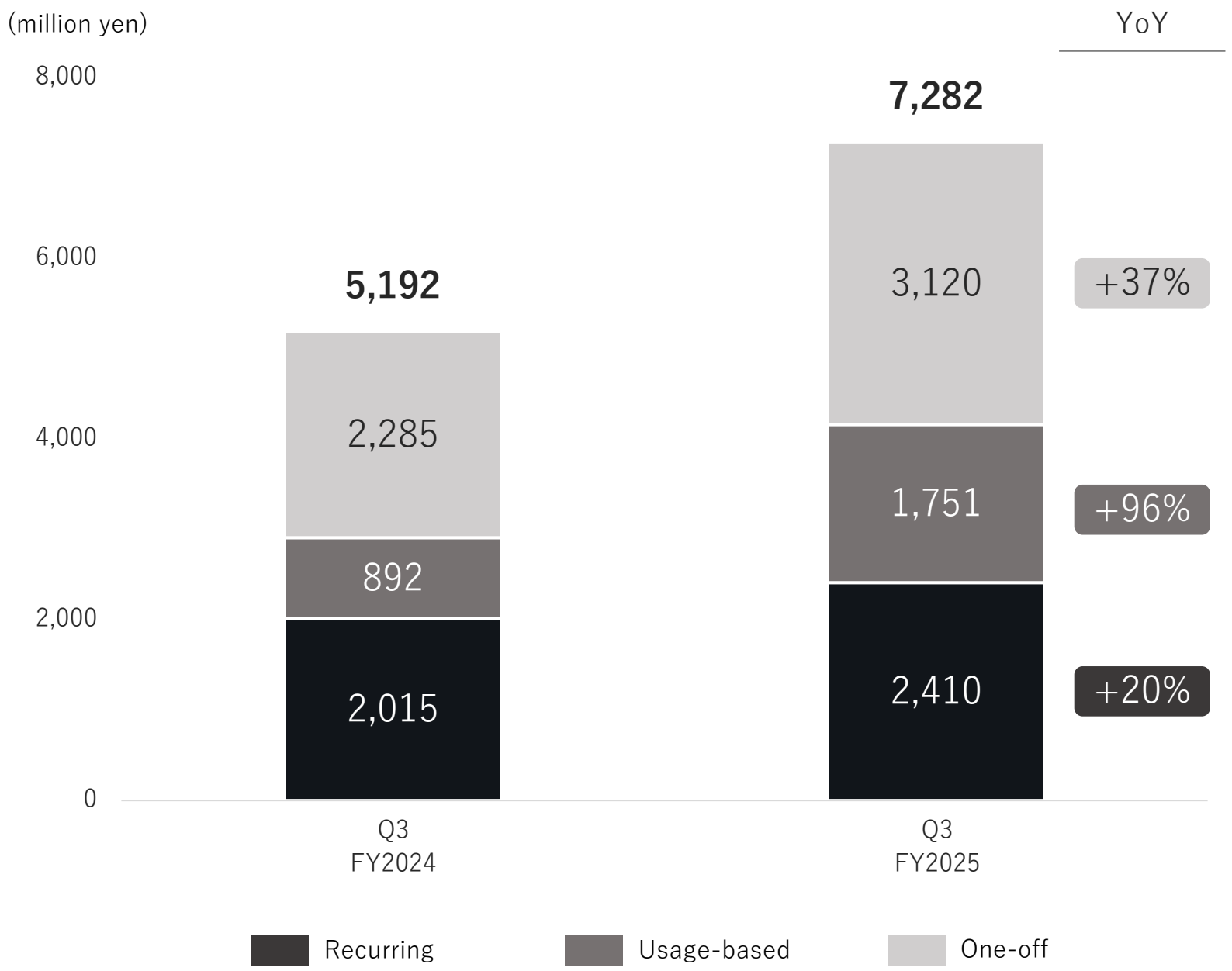


Revenue by Segment

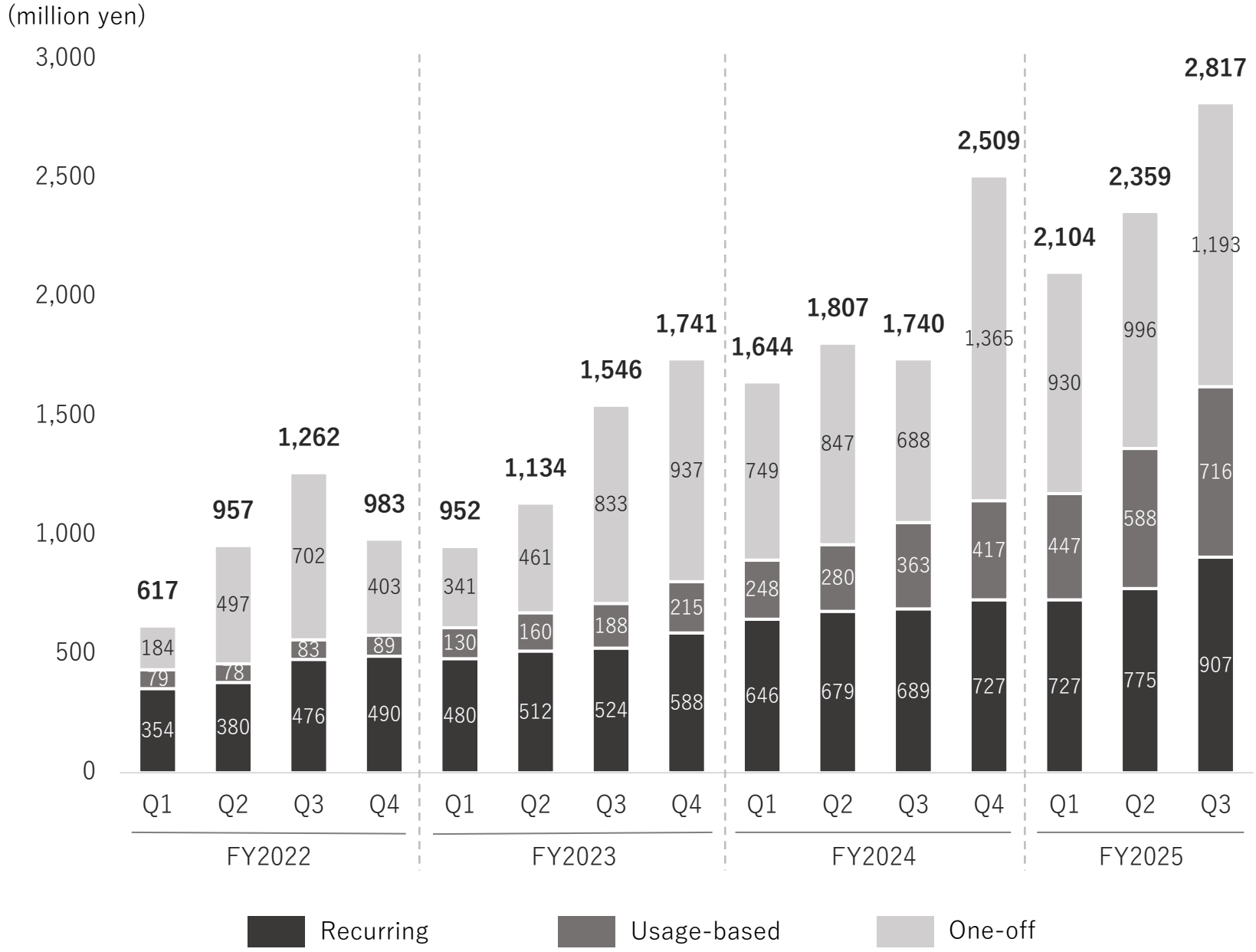


Revenue by Type

Driven by the increase in the number of Financial Infrastructure partners and AUM, **usage-based revenue increased significantly by 96% YoY**.



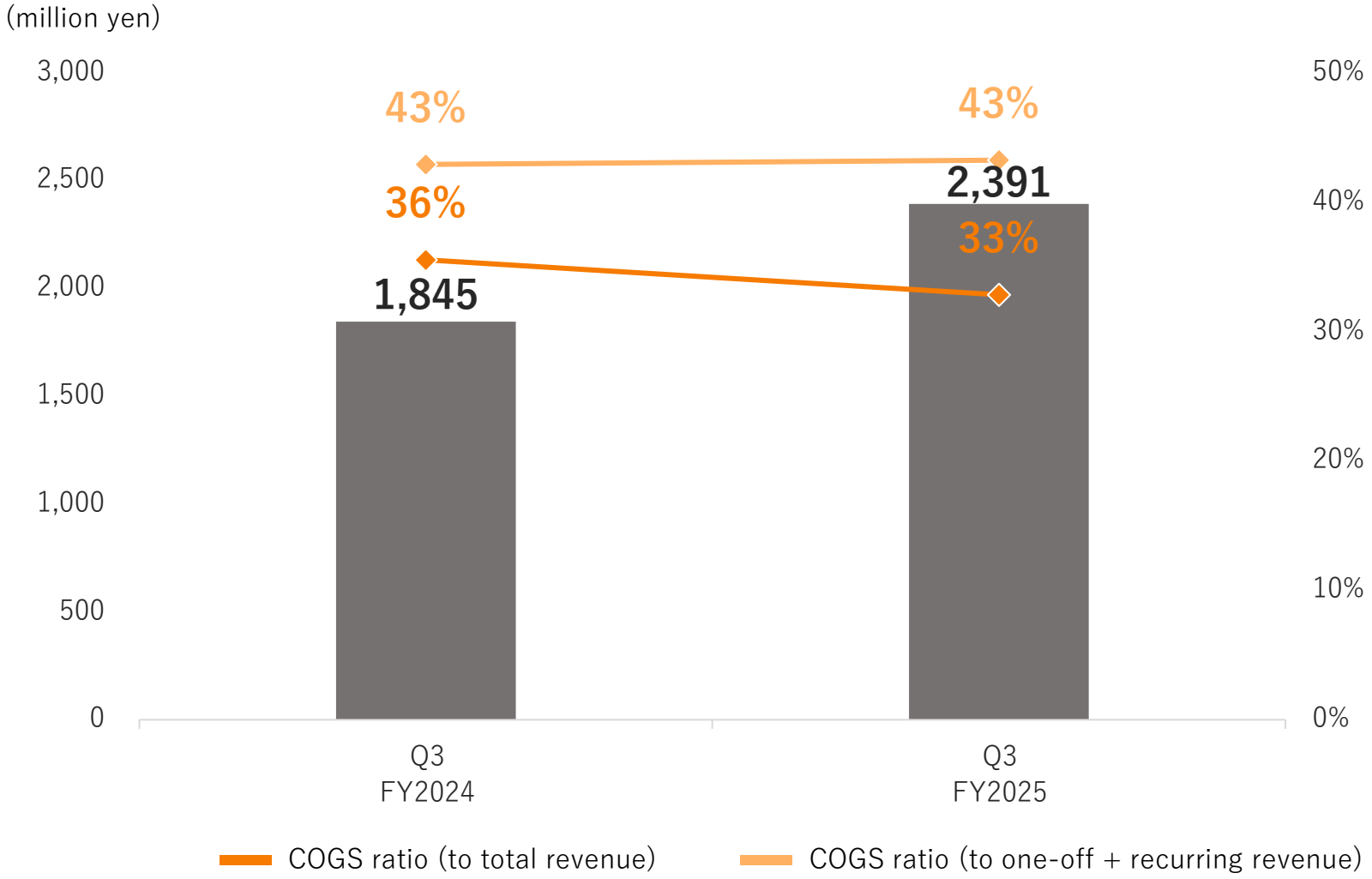
Revenue by Type



COGS

As usage-based revenue grew, the one-off + recurring ratio to total revenue fell to 76%, driving the COGS ratio down from 36% to 33%.

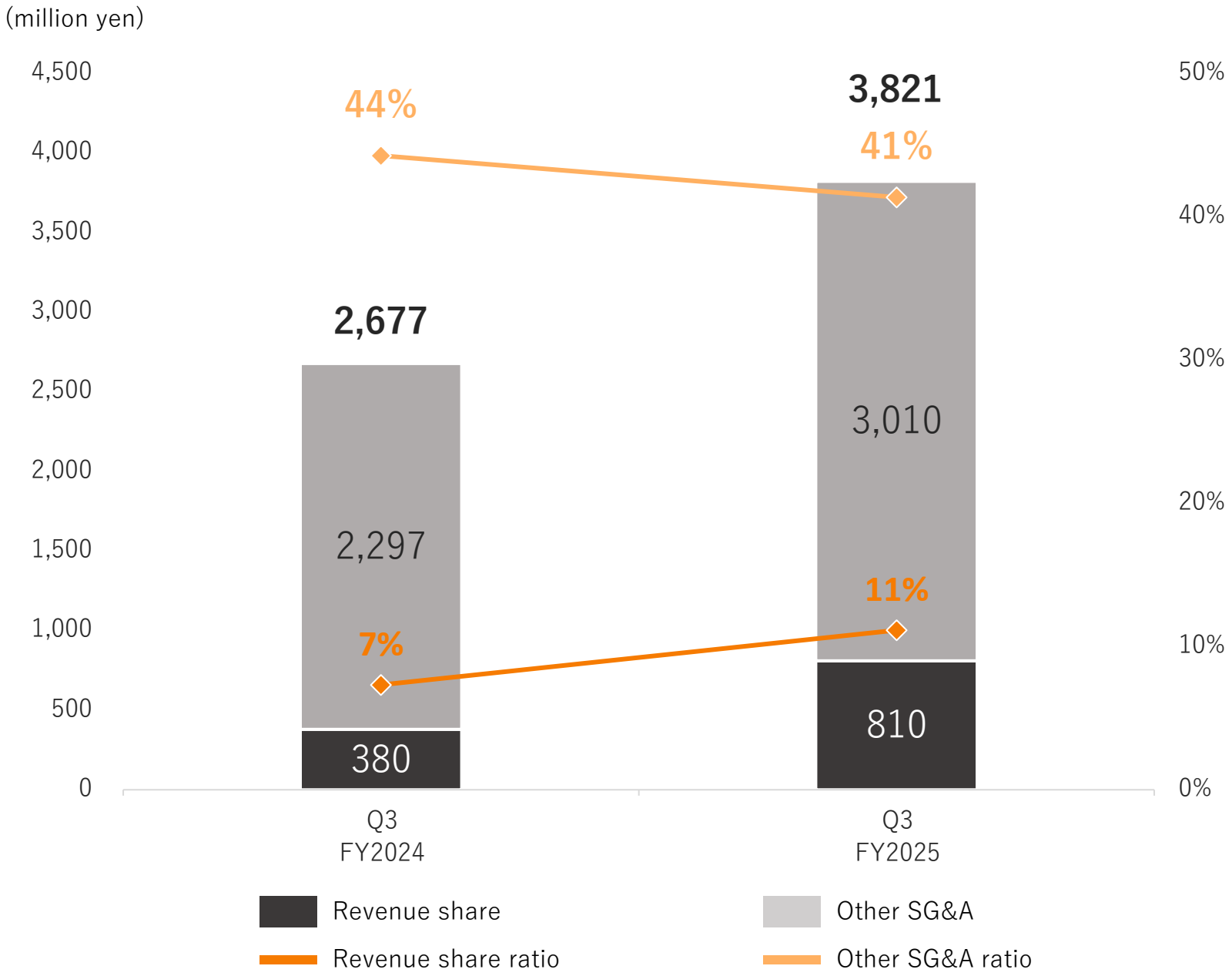
Total Revenue	5,192 million yen	7,282 million yen
One-off＋Recurring	4,300 million yen	5,530 million yen
One-off＋Recurring Ratio	83%	76% ↓



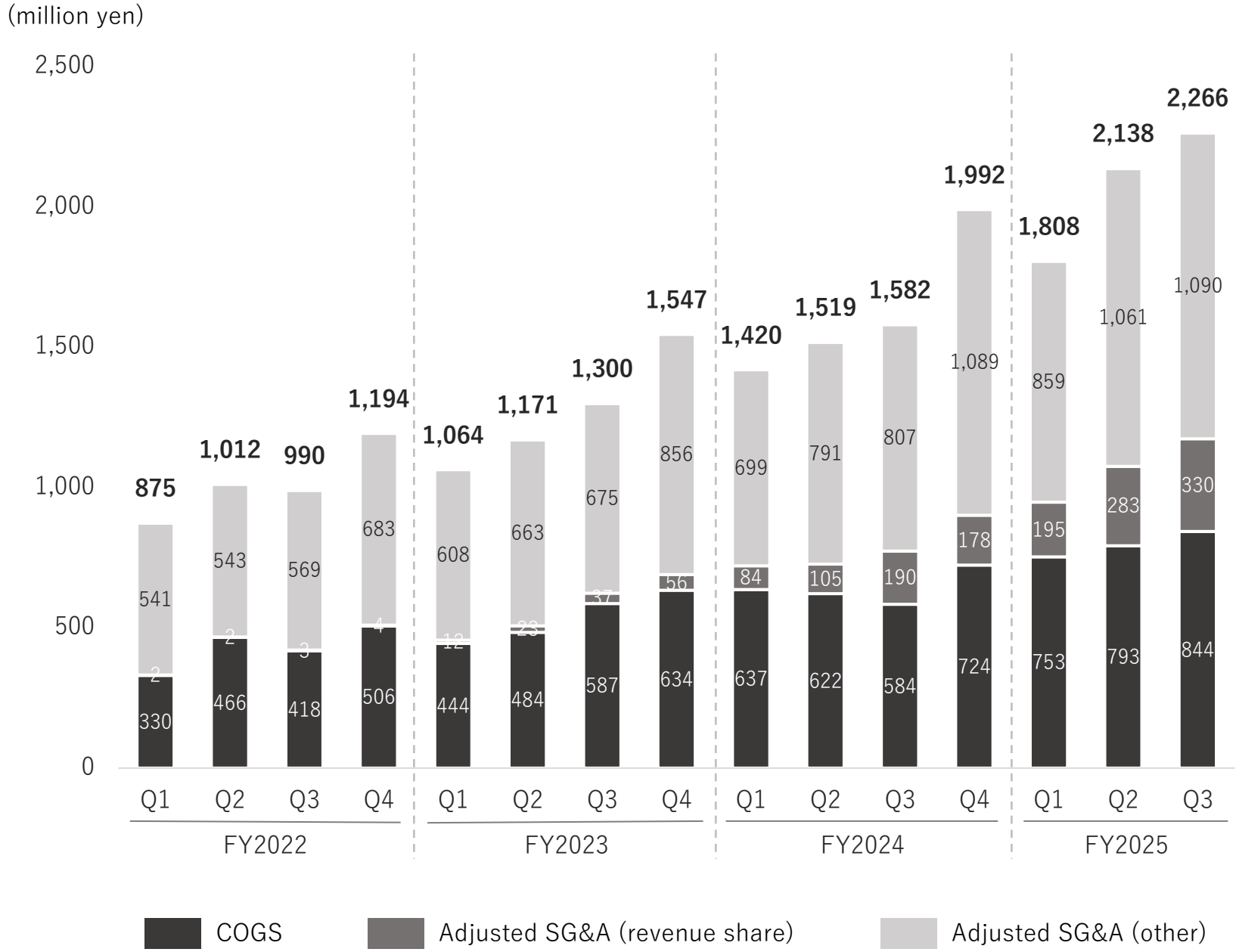
Adjusted SG&A

Revenue share increased significantly, driven by the growth in usage-based revenue.

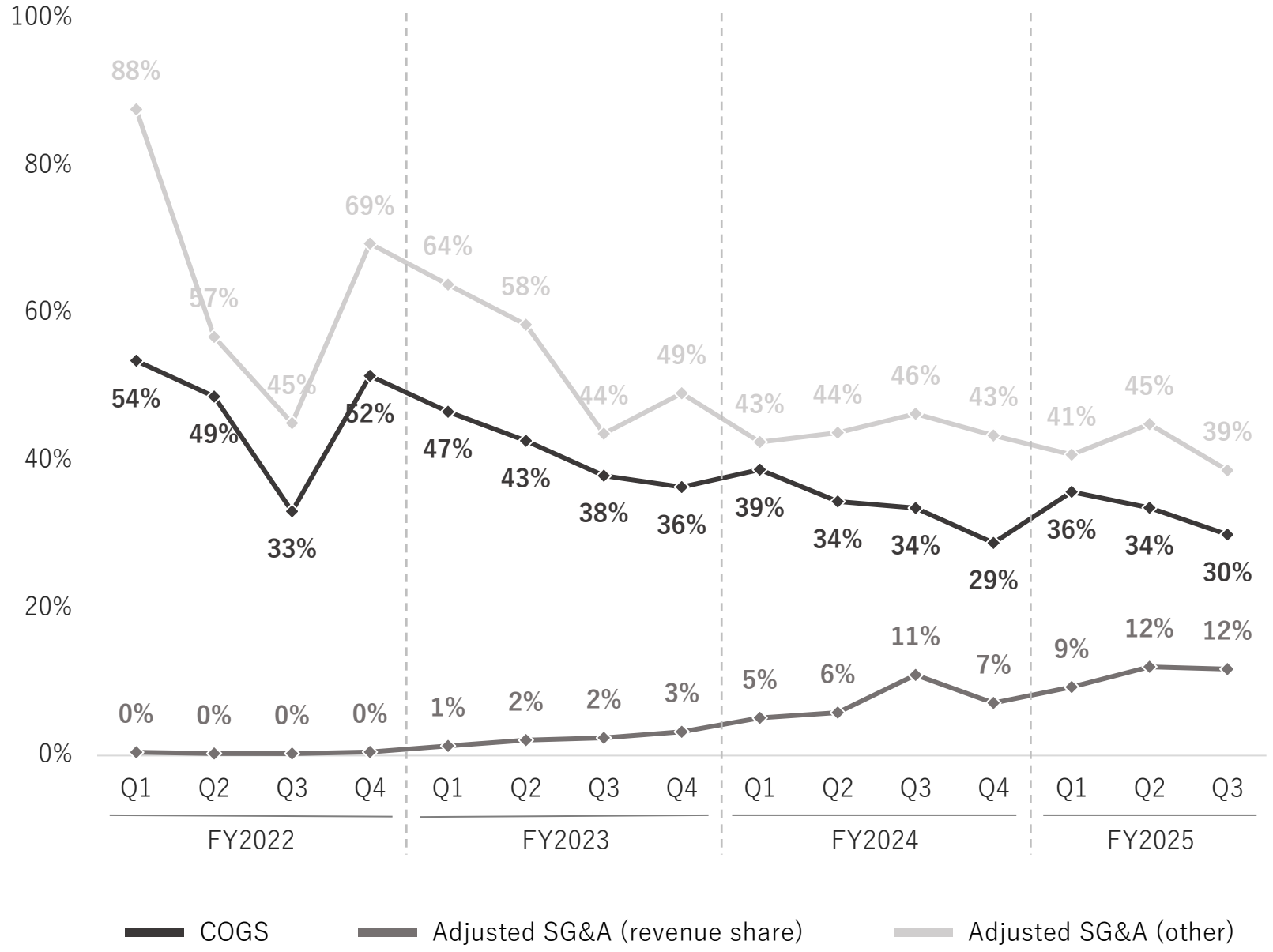
Other SG&A increased +31% YoY, due to one-time costs associated with office expansion and new business initiatives.



Cost Breakdown



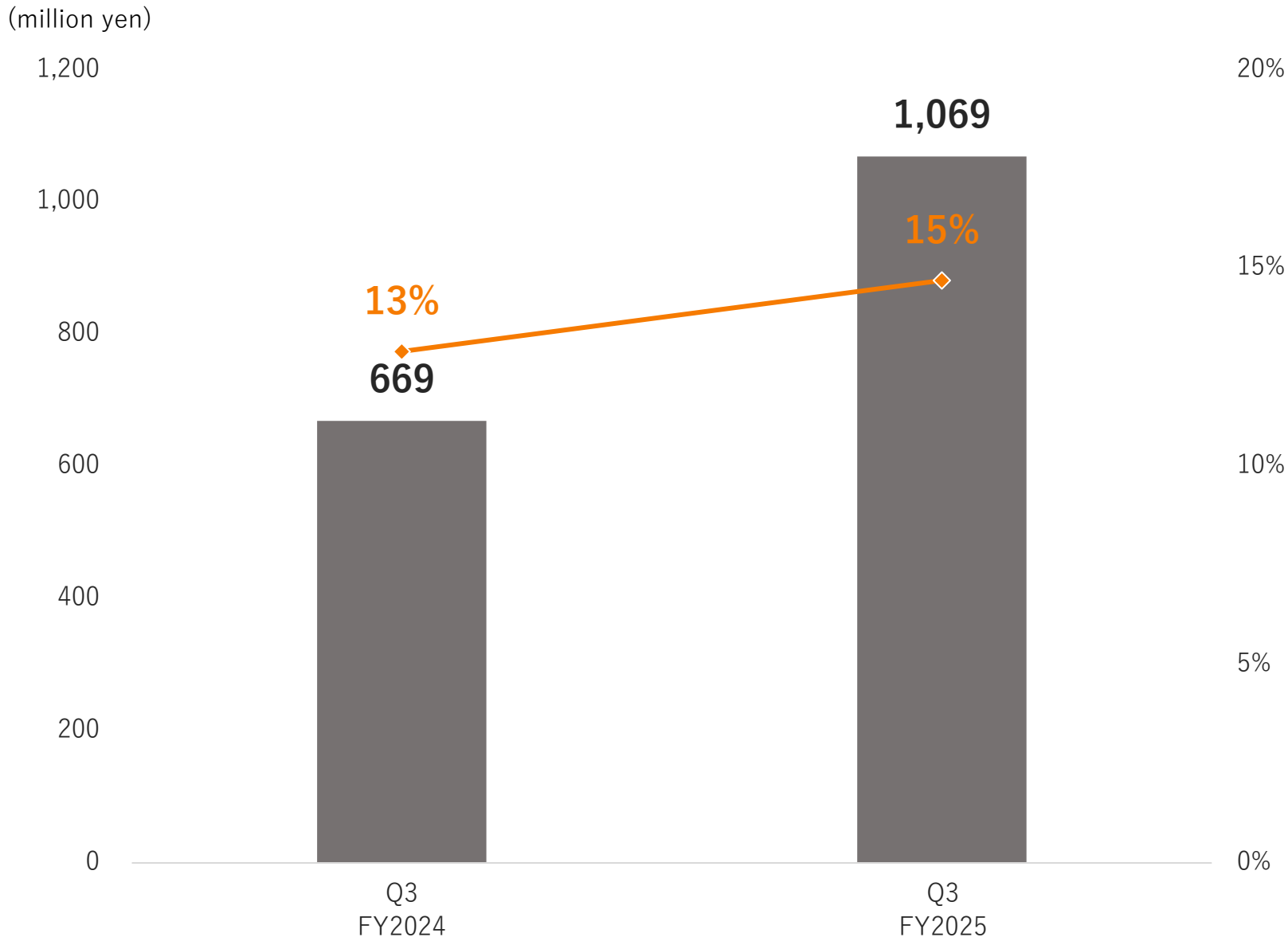
Cost Breakdown (% of Revenue)



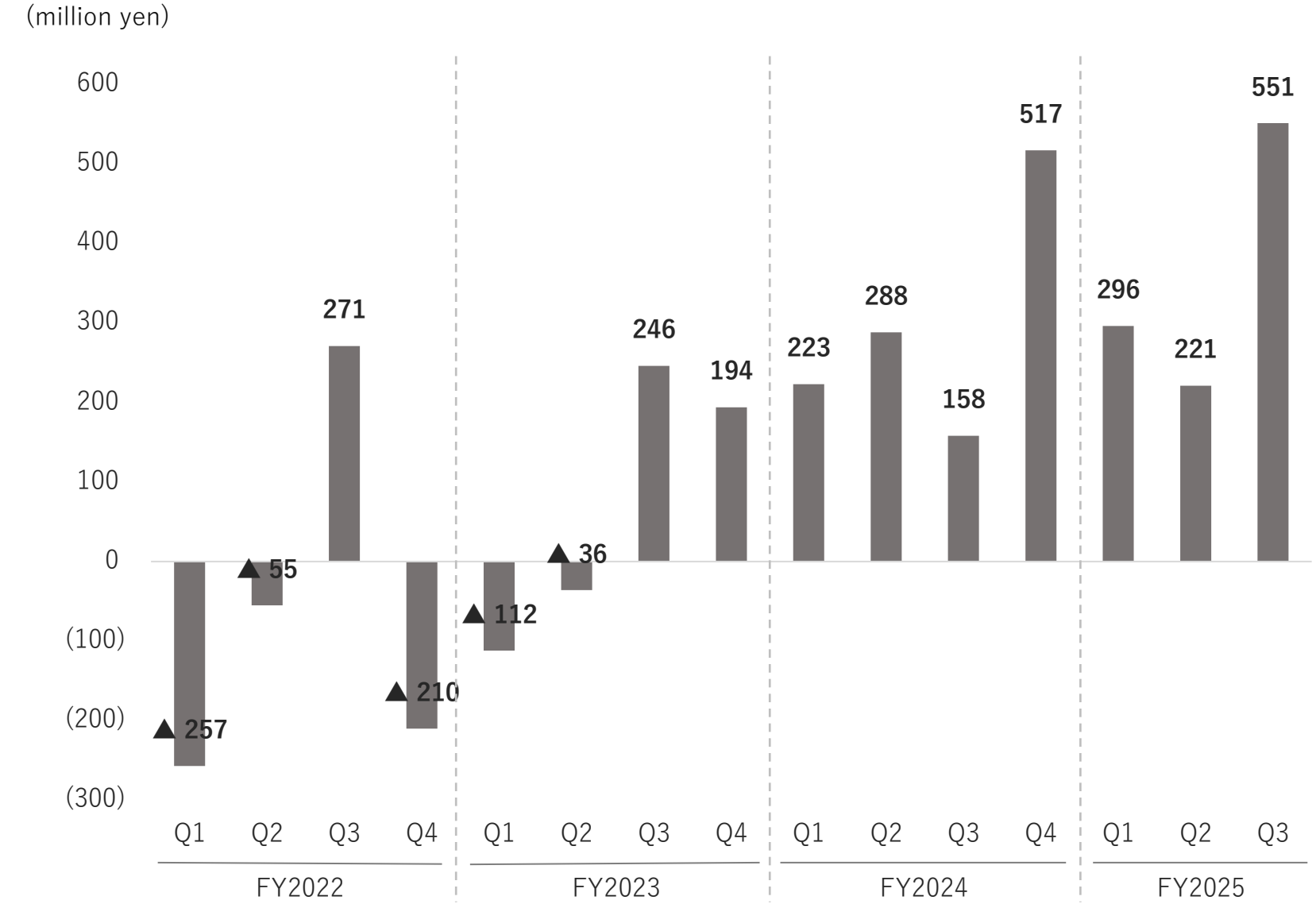
EBITDA

EBITDA of 1,069 million yen, +60% YoY.

As revenue grew, profit increased significantly, and the EBITDA margin rose to 15%.



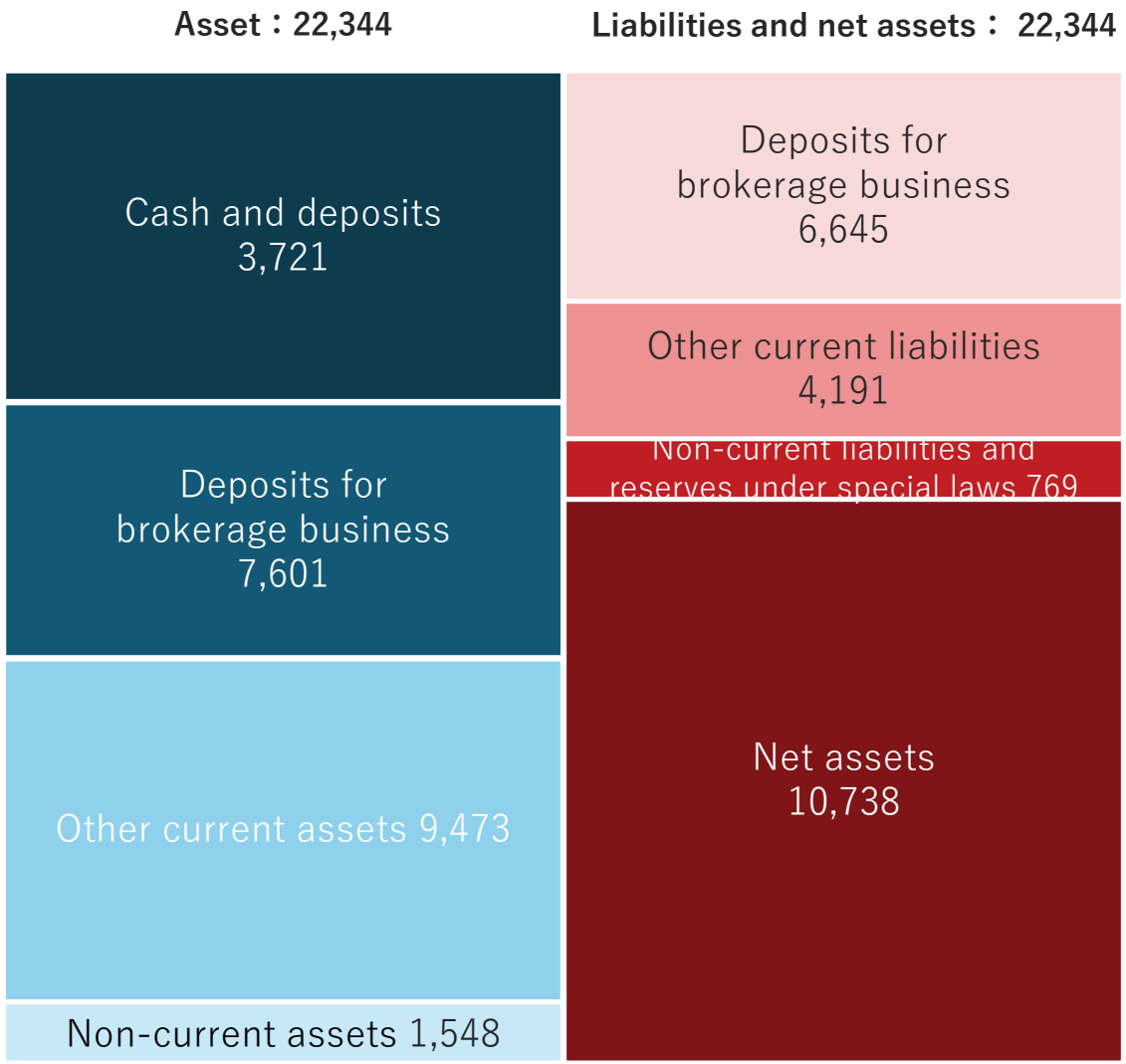
EBITDA


(million yen)
600
500
400
300
200
100
0
(100)
(200)
(300)
▲257
▲55
271
▲210
▲112
▲36
246
194
223
288
158
517
296
221
551
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
Q4
Q1
Q2
Q3
FY2022
FY2023
FY2024
FY2025

Balance Sheet

Strong financial base with about 3.7 billion yen in cash and deposits as of the end of December 2025.

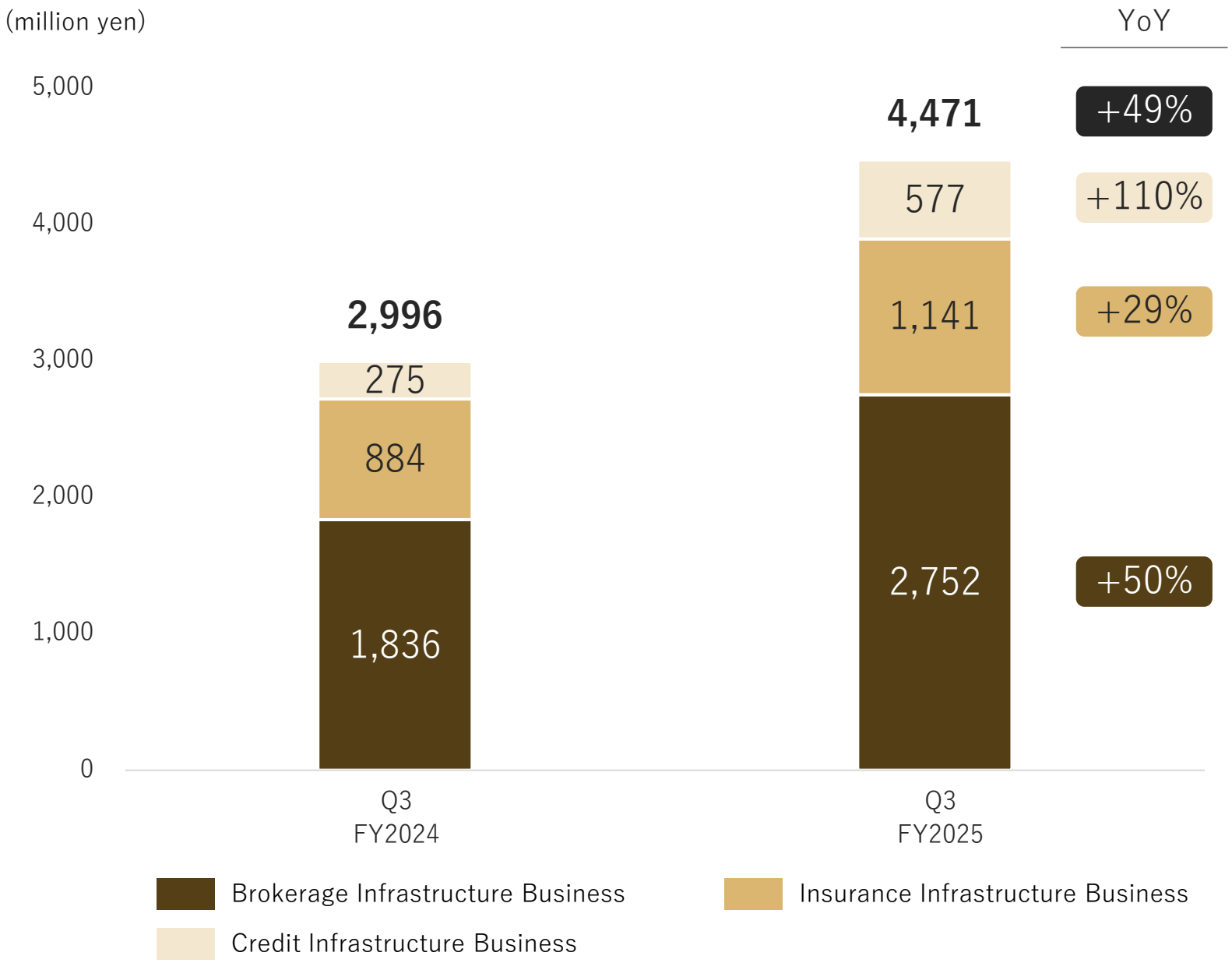
(million yen)



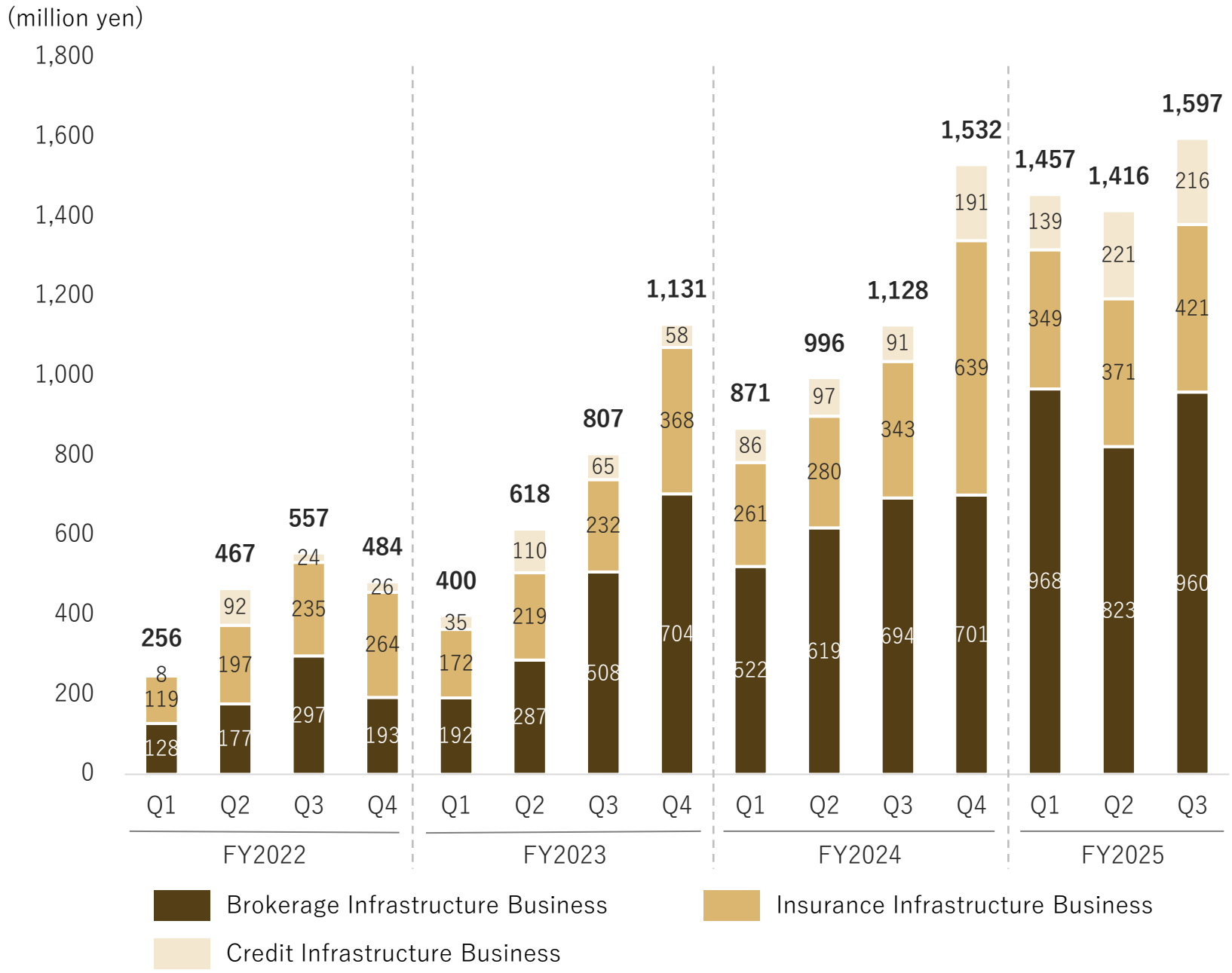
QUARTERLY RESULTS BY SEGMENT FY2025 Q3

Revenue by Business

Significant growth in Brokerage Infrastructure's usage-based revenue drove **revenue to 4,471 million yen, +49% YoY**.

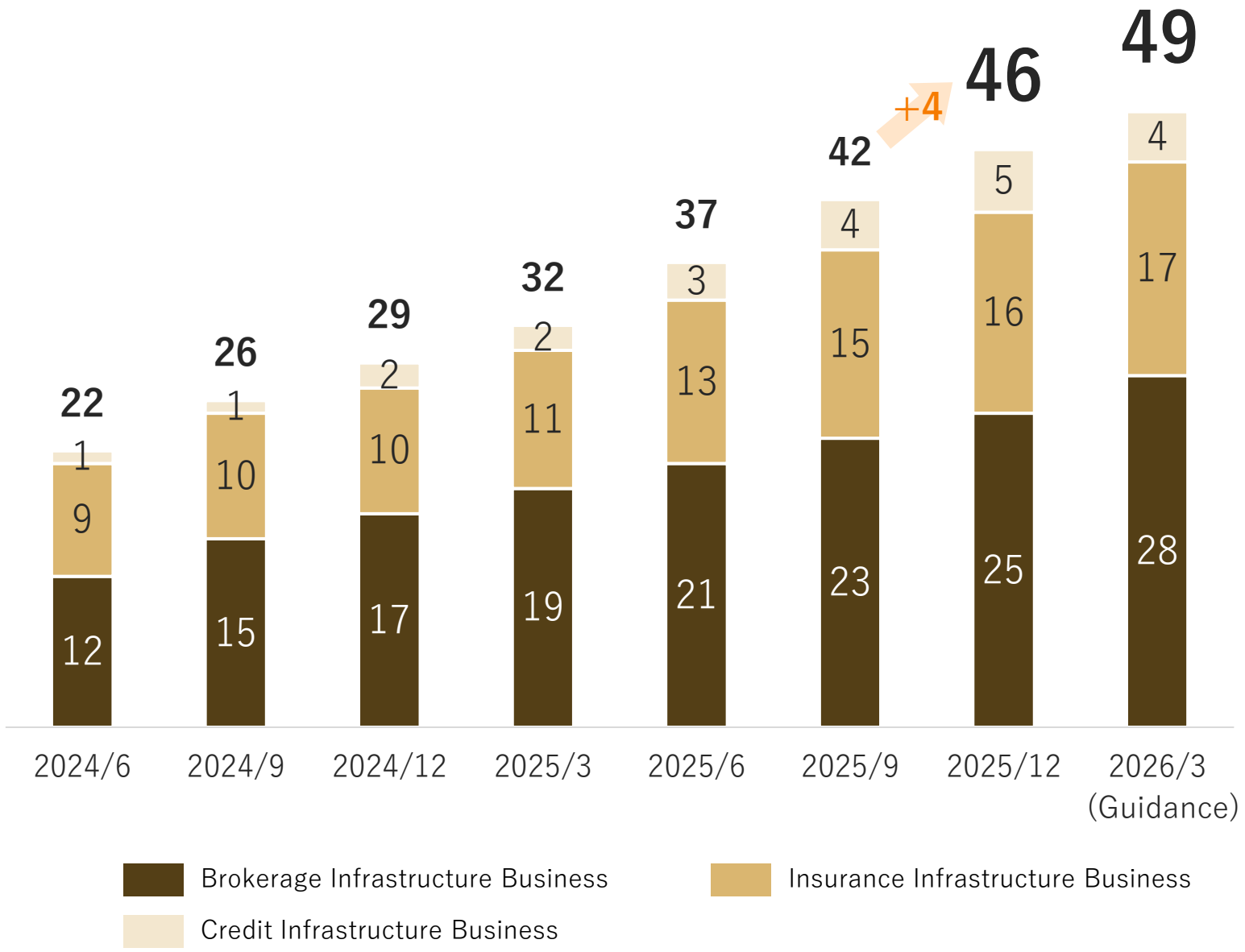


Revenue by Business



Number of Partners

During the quarter, the **number of partners increased from 42 to 46**, driven by 2 new partners in Brokerage, 1 in Insurance, and 1 in Credit.

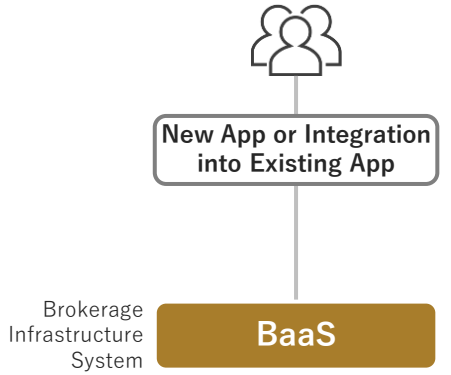


Focus of Brokerage Infra

As for Brokerage Infrastructure, there are 3 main patterns.

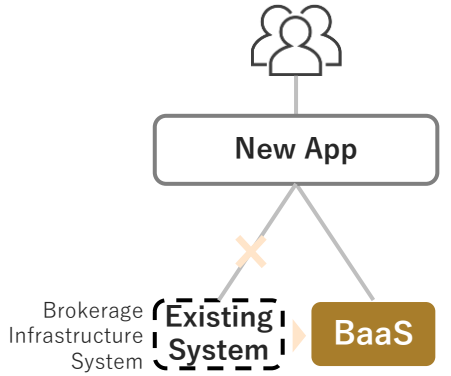
1 Embedded Investment by Non-FIs

- Players with large customer bases leverage their customer contact and context to reach potential users.
- Support the development of investment services from planning stages tailored to partners, such as enabling the provision of investment functions within existing services.
- Partner examples: Credit Saison, Seven Bank



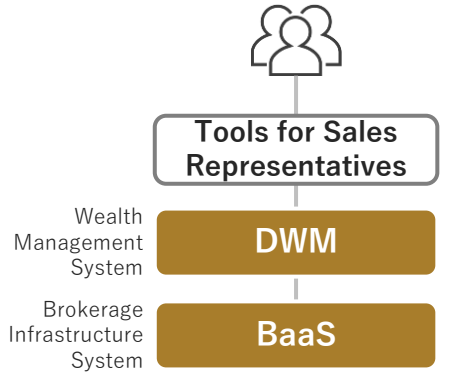
2 Direct Sales by Asset Managers

- Support Asset Managers to develop its direct sales business
- Migrate from existing systems to BaaS for financial institutions with customer accounts.
- Achieve DX of services simultaneously by refreshing web applications for users along with core system migration.
- Partner example: Saison AM, Mitsubishi UFJ AM



3 Discretionary Investment Management by IFAs

- Integrating online and offline allows high-quality wealth management services to be provided to more customers.
- Beside a platform that allows for low-cost implementation of investment management, mutual funds, and bond investments, we also provide tools for sales representatives.
- Partner examples: Financial Standard, Amber AM , IFA Leading

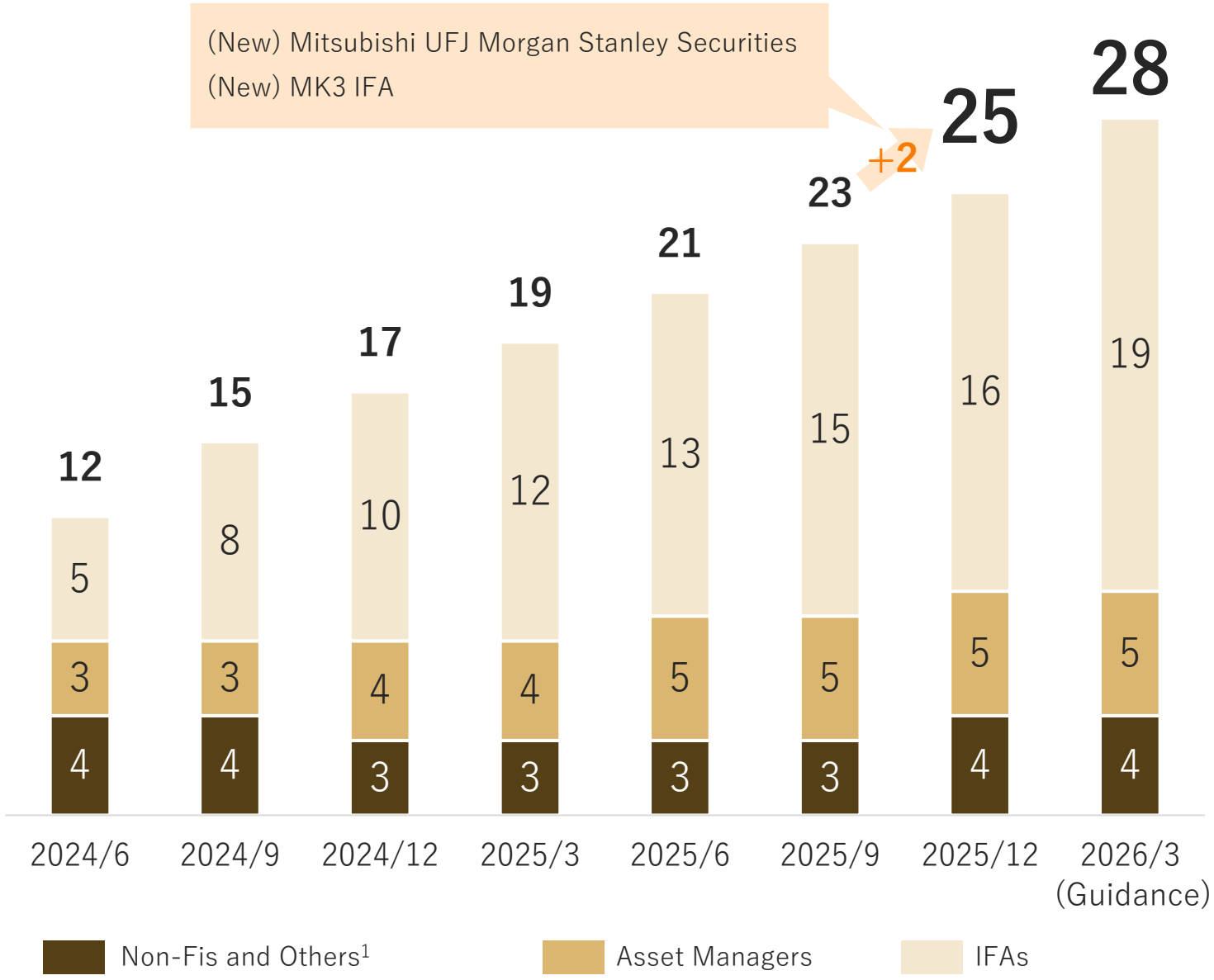


of Brokerage Infra Partners

There were 2 new partners in Q3.

Mitsubishi UFJ Morgan Stanley Securities adopted Brokerage BaaS to enter digital assets market.

IFA firm MK3 launched investment trust sales service using DWM wealth management platform.



1. Including “Stream” which was provided by our subsidiary Smartplus.

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Focus of Insurance Infra

Aim to support 1) expansion of digital channels for major non-life insurers, and 2) DX of business operations for small and medium sized non-life insurers.

Focus of this fiscal year is acquisition of new partners of “2) Inspire for SSI / Mutual Aid” launched last year.

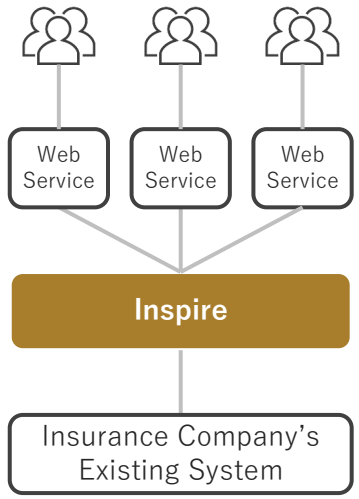
1

For Major Non-Life Insurers

Support for Digital Channel Expansion

Inspire Digital Sales Platform

- A solution that facilitates seamless partner integration when insurance companies integrate with external web services for online sales.
- An intermediary between external web services and insurance company’s current core systems, handling application pages, data integration with partners of premium calculations, and integration of contract information into core systems.
- Flexible and low-cost addition of partners by customized application pages for each partner.
- Seamless integration of data held by partners.



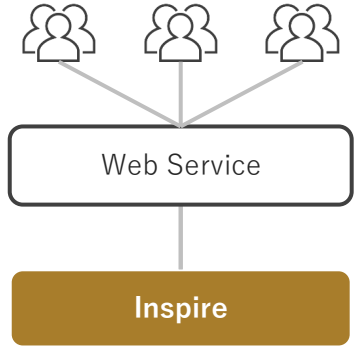
2

For Small and Medium Non-Life Insurers

DX Support of Operations

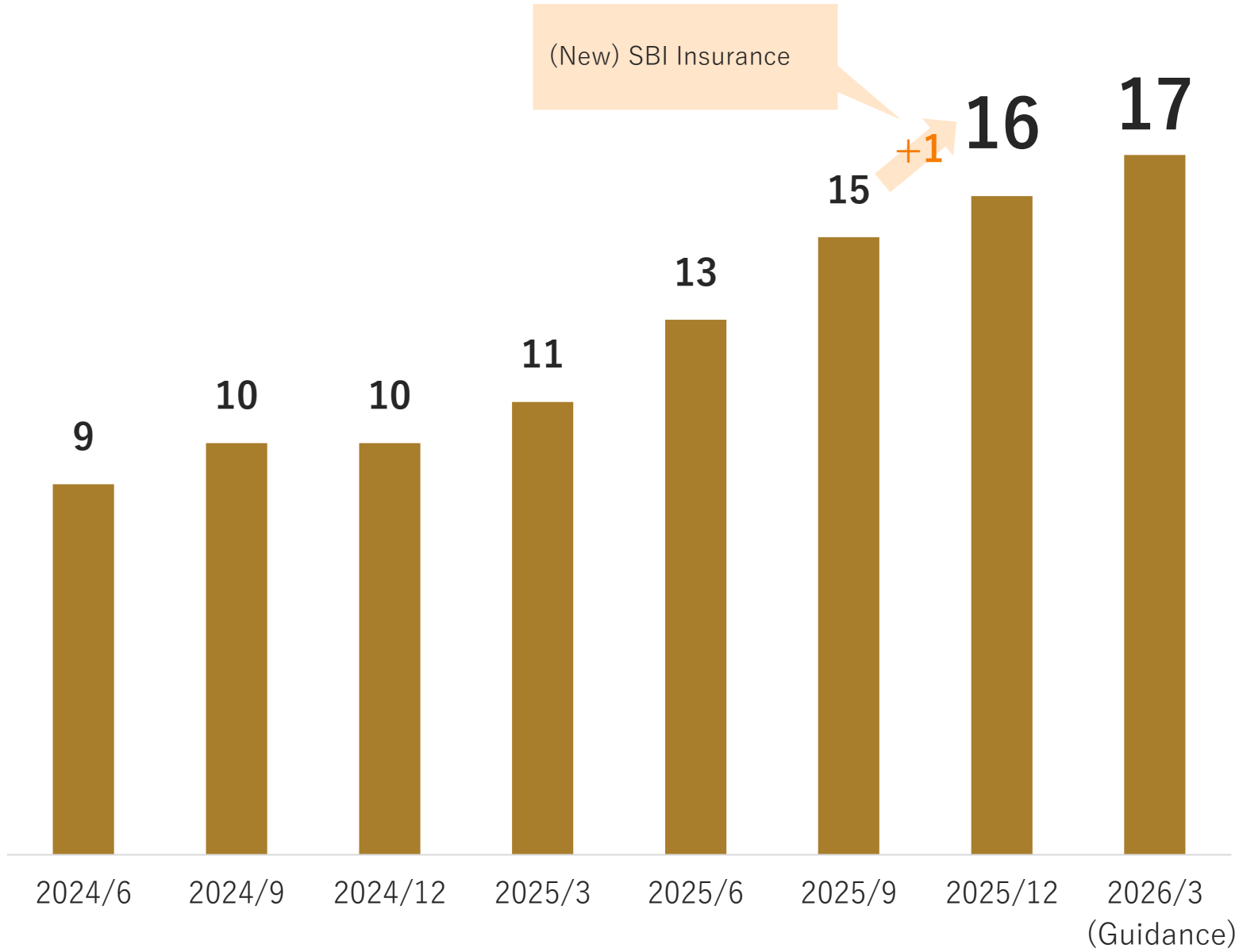
Inspire・Inspire for SSI / Mutual Aid

- A SaaS suite of core operational systems for the insurance business.
- Enabling customization of multiple functions through low-code settings that instantly reflect on application forms and customer portals, allowing for shortened development periods and flexible revision responses.
- Supporting various insurance types and even new products through a database designed based on fundamental insurance principles.



of Insurance Infra Partners

SBI Insurance adopted Insurance Infrastructure Inspire this quarter, implementing bulk contract data upload and error-checking for group insurance.

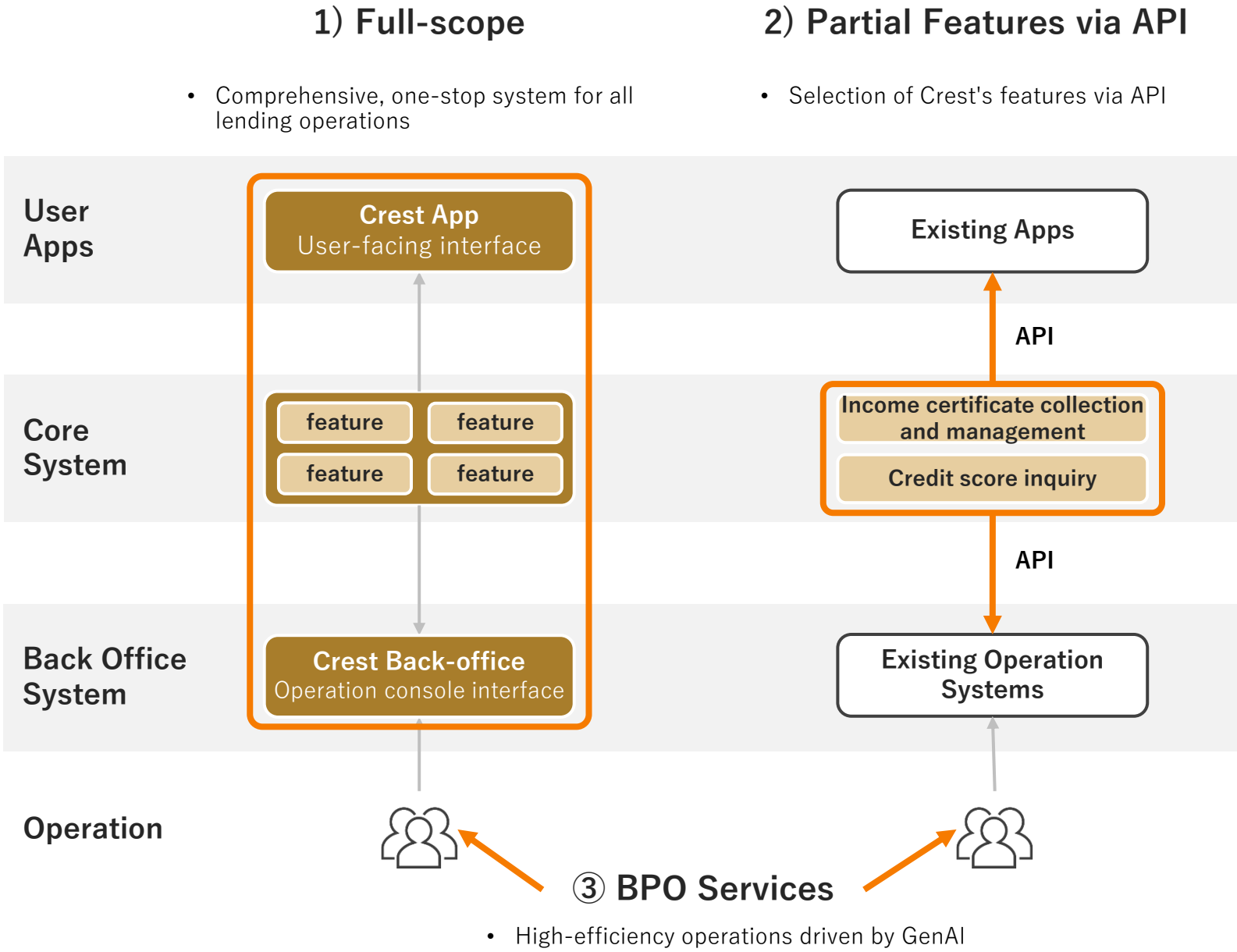


1. Including Smartplus SSI, our subsidiary offering maternity and lodging cancellation insurance through Inspire.

Focus of Credit Infra

Comprehensively built core systems required for lending operations, from user-facing apps to back-office systems.

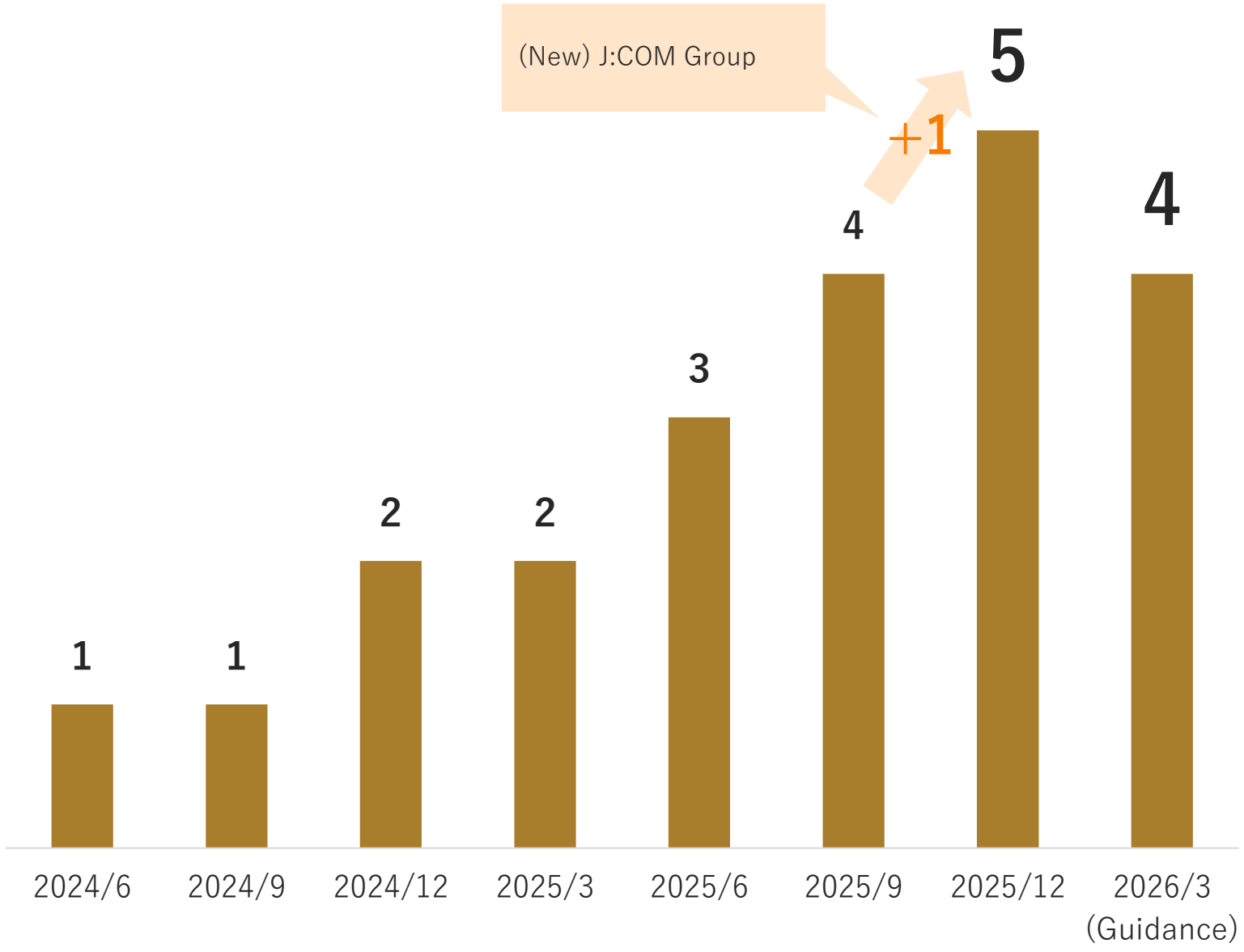
We provide 1) full scope of the system, 2) partial features via API , and 3) BPO services that use the system.



of Credit Infra Partners

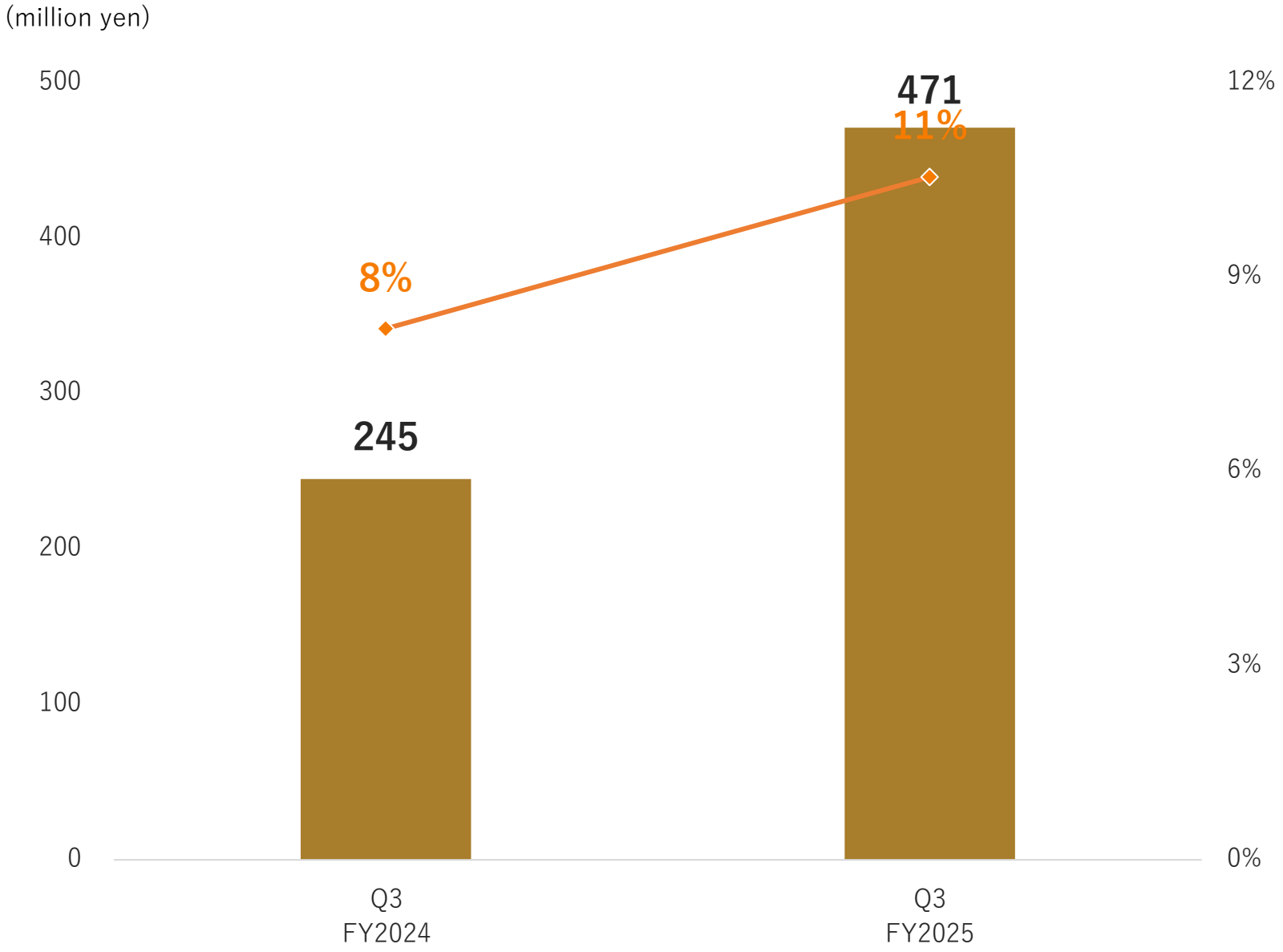
J:COM Group implemented Credit Infrastructure Crest this quarter.

This is one more than initially planned.



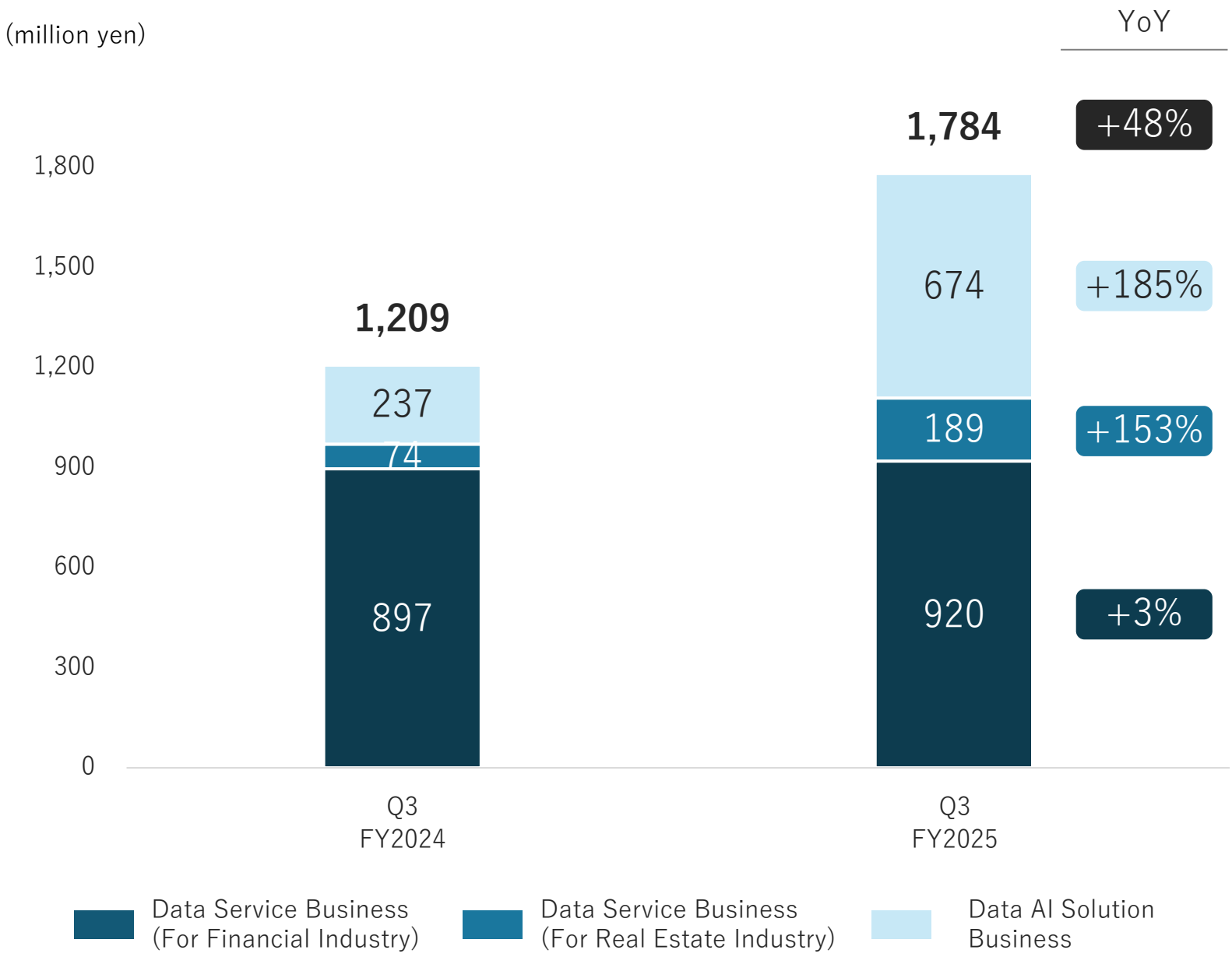
Operating Margin

Segment operating income of **471 million yen, +92% YoY**, due to the expansion of business scale.

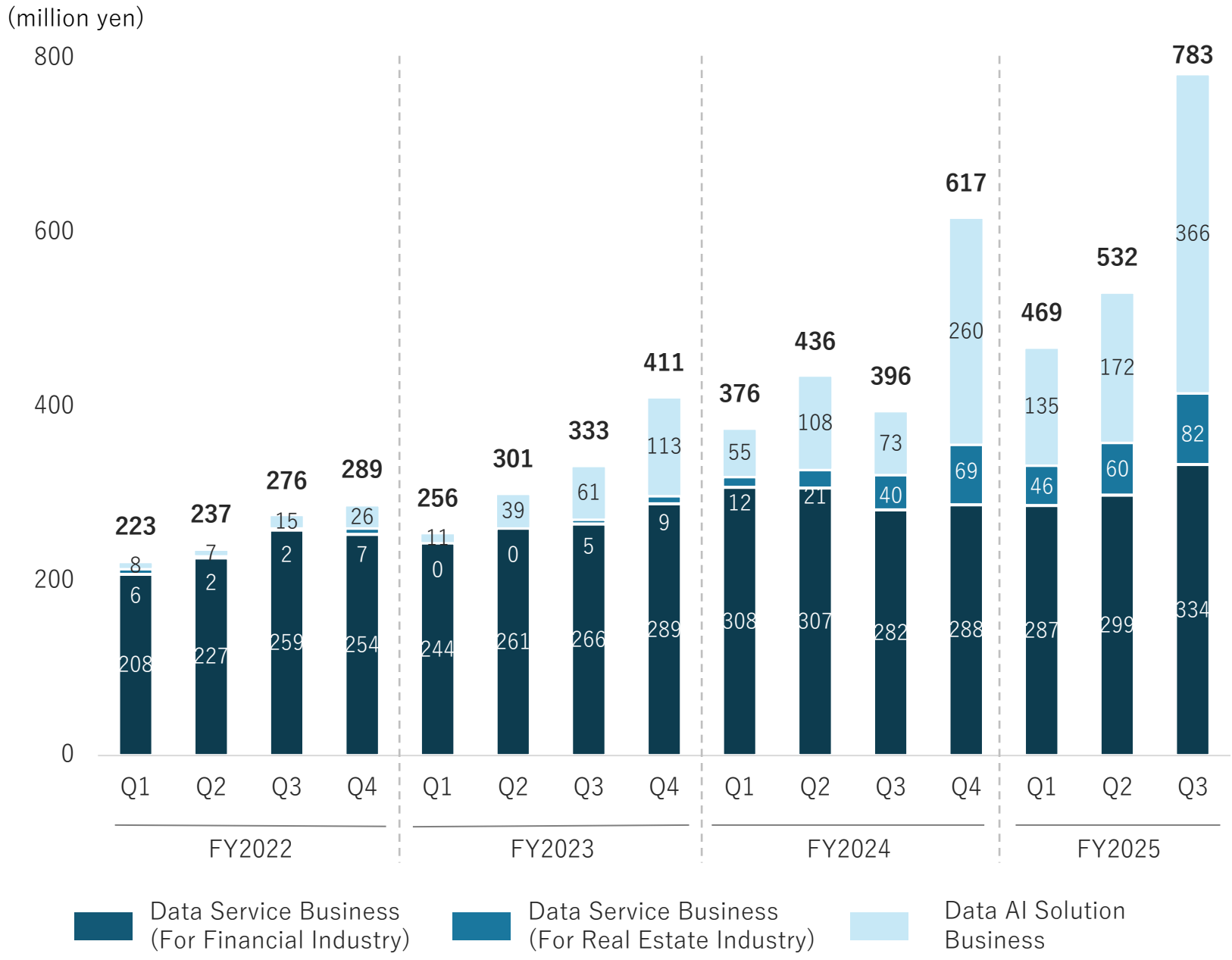


Revenue by Business

Revenue reached ¥1,784 million (+48% YoY), driven by strong Data AI Solution growth from securing multiple GenAI projects, along with an expanding customer base for DataLens Store Development.



Revenue by Business

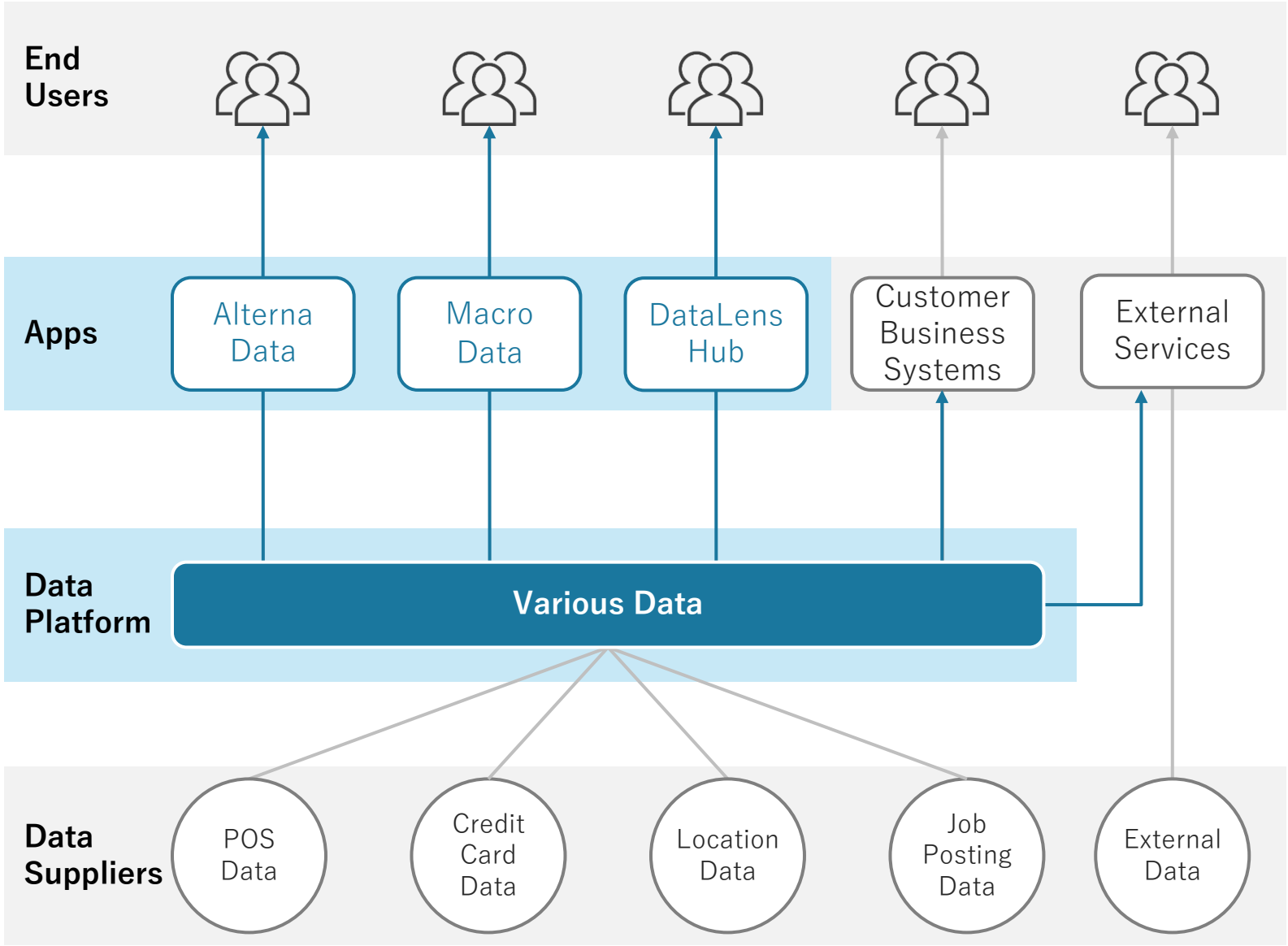


Data Service Strategy

We provide data services for specific industries by leveraging diverse big data.

Growth will be driven by acquiring early customers for DataLensHub, our new data service for the real estate industry.

We have also launched a data-only offering designed for integration into third-party services.

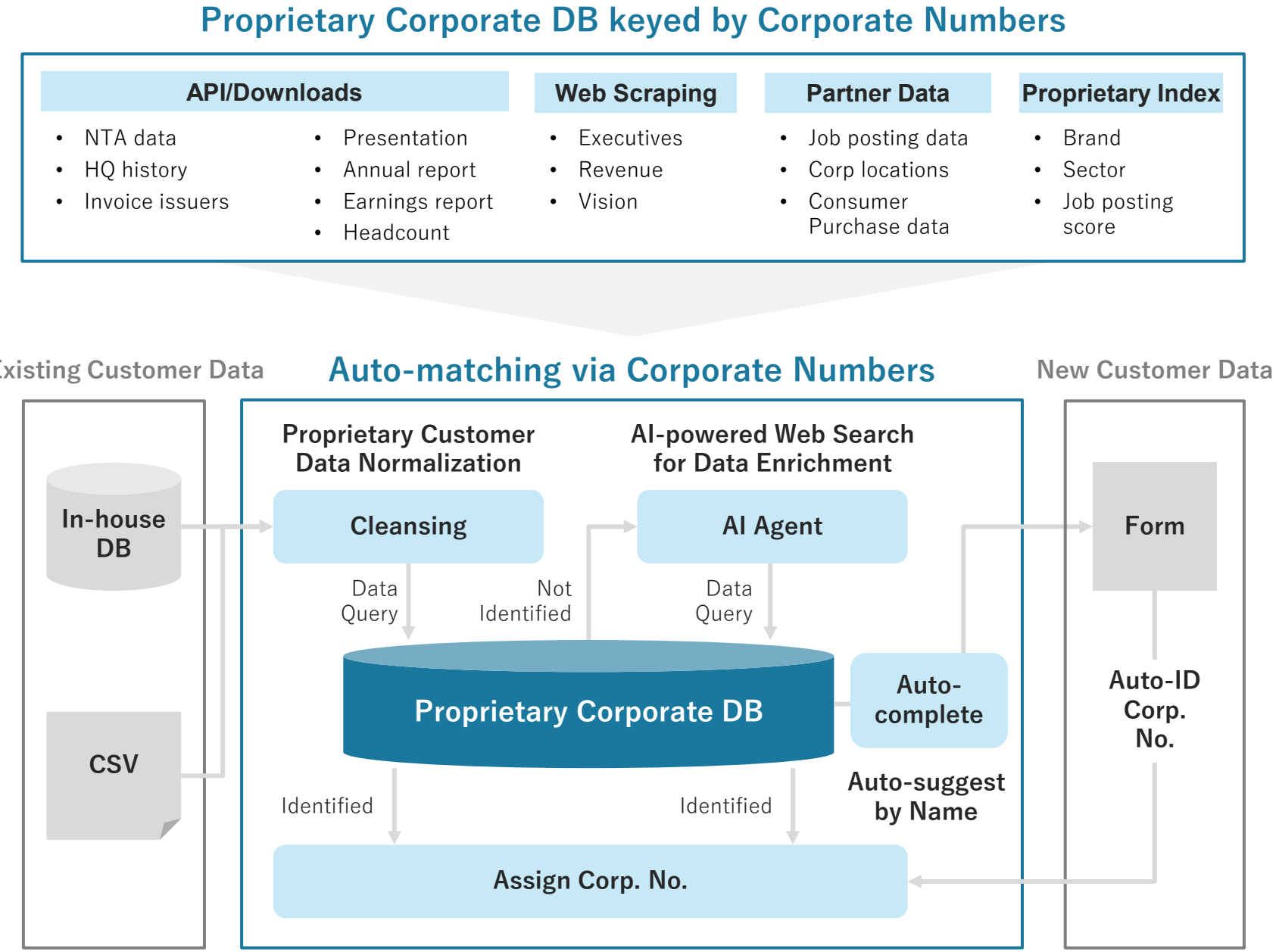


New Service Release

Launched "DataLinc," a corporate database that matches and consolidates company info using Corporate Numbers.

Proprietary technology enables automatic matching of client corporate data via Corporate Numbers.

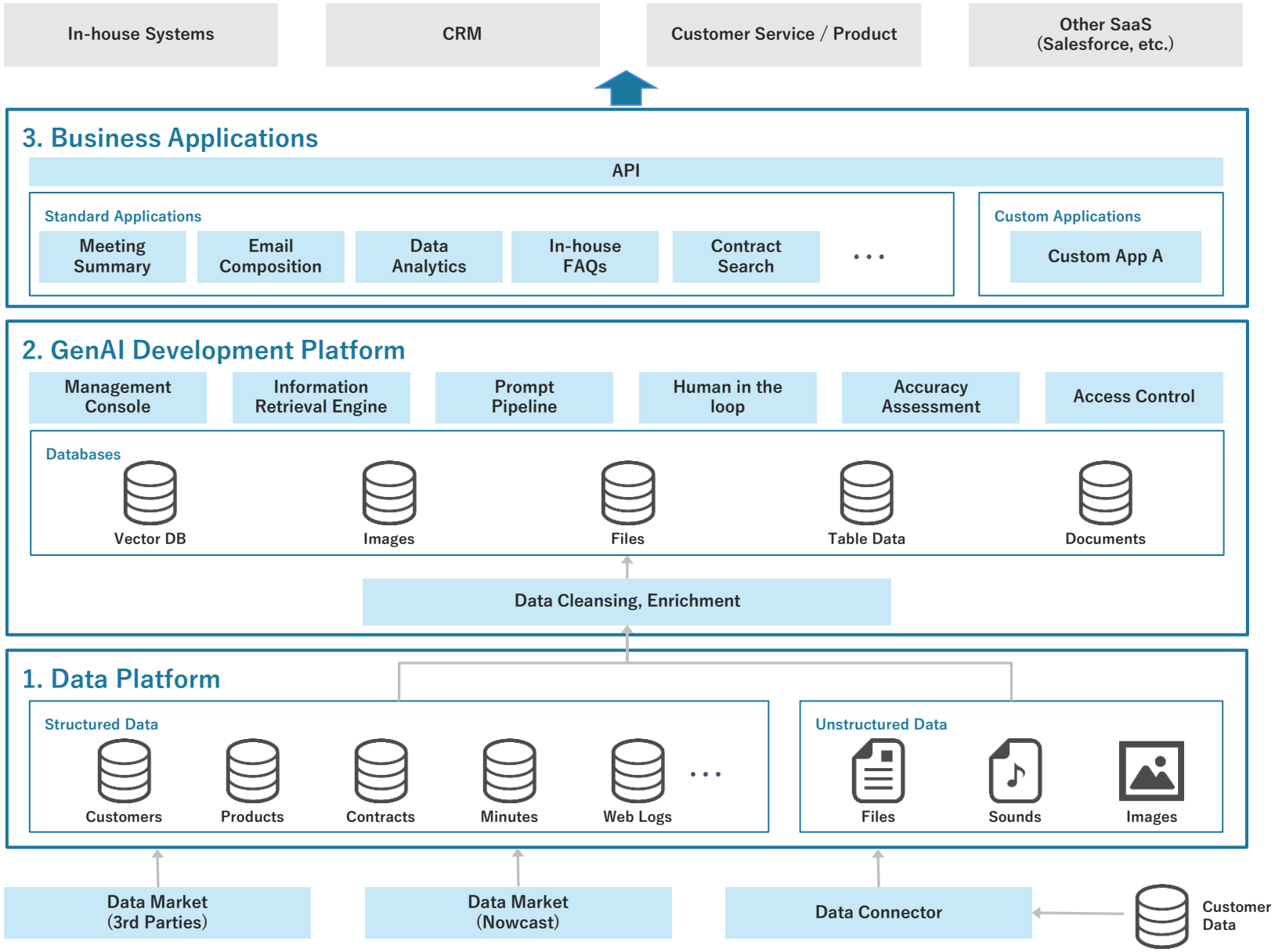
Links internal data with public records and third-party data to streamline operations.



Data AI Solution Strategy

Focus: 1. data platform development for large enterprises utilizing Snowflake and other tools, and 2/3. development of industry-specific business applications based on GenAI development platform.

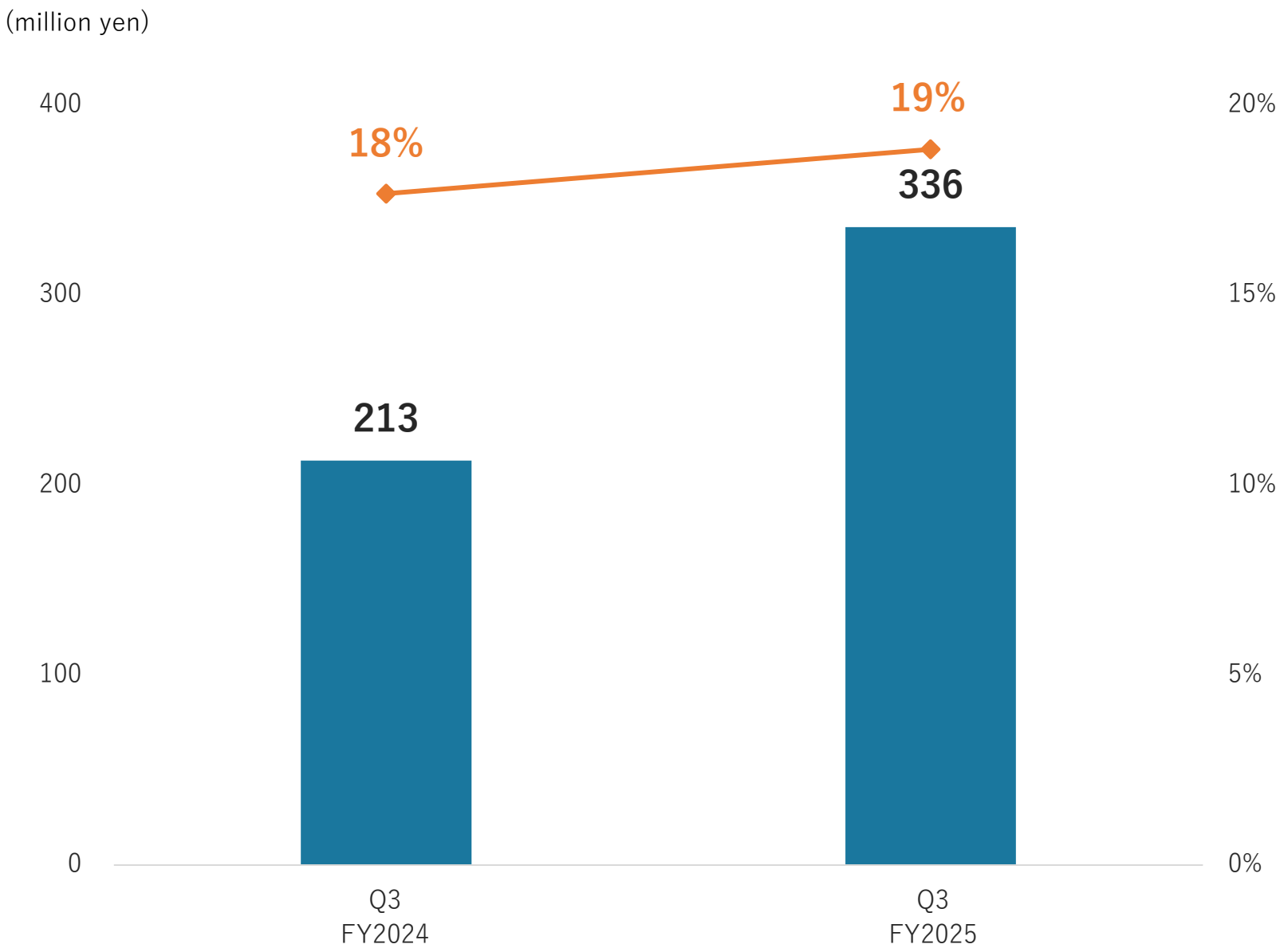
We aim to focus on industries such as asset management and brokerage to build expertise.



Operating Margin

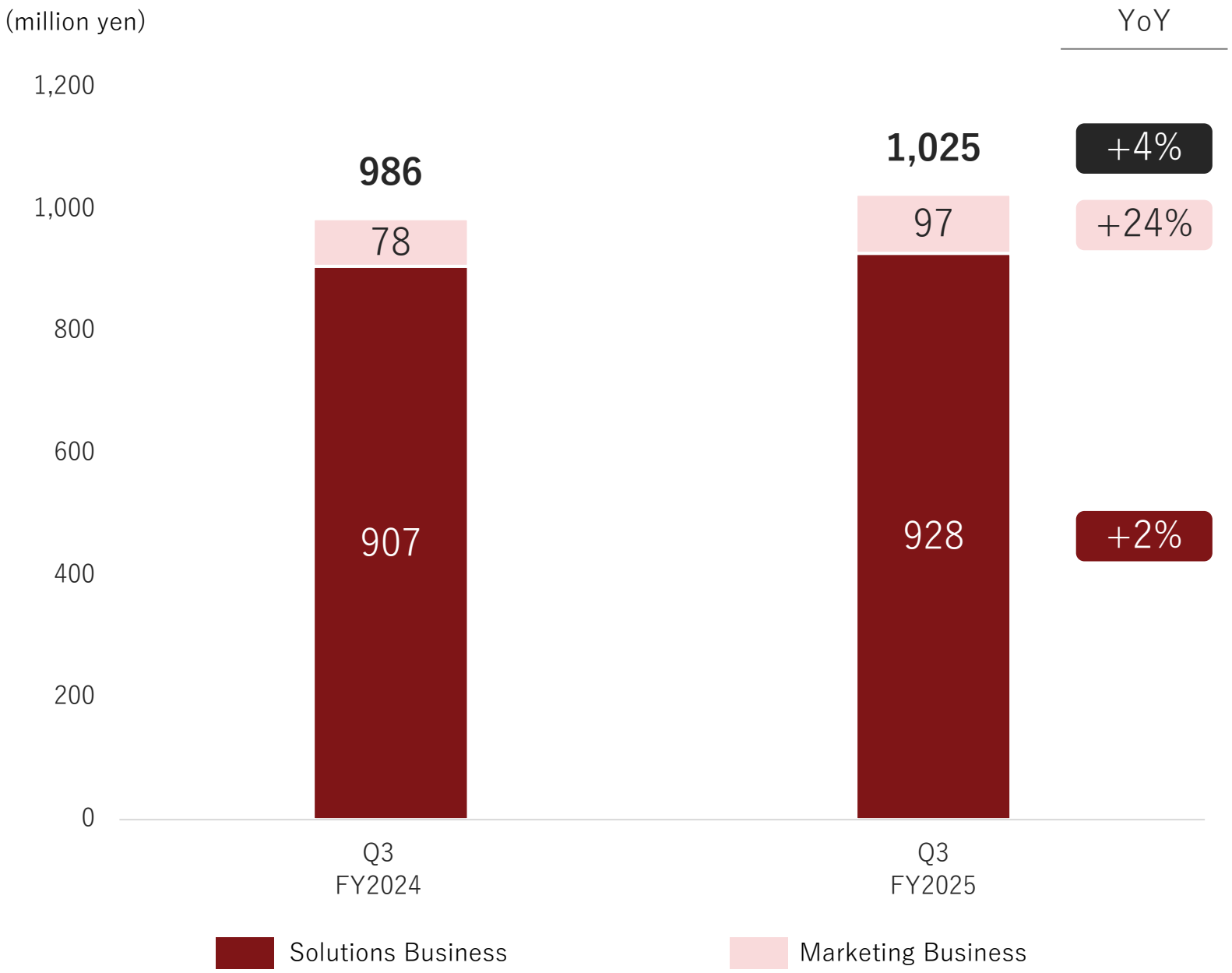
New businesses are centered on H2-weighted one-off revenue, so H1 profitability remained low.

However, strong revenue growth this quarter has lifted profitability above prior-year levels.



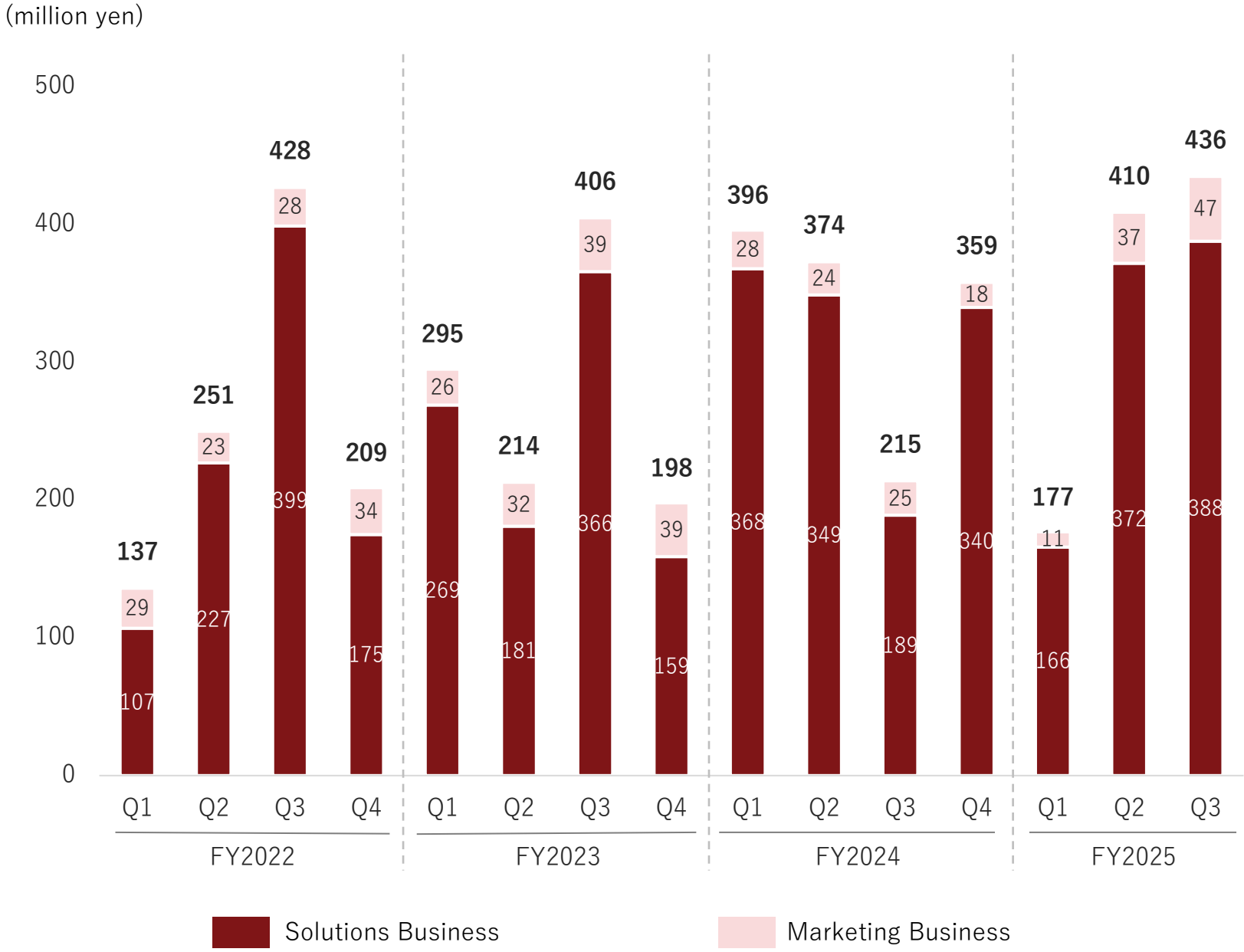
Revenue by Business

Driven by major deliveries this quarter, **revenue turned positive year-over-year**, reaching **1,025 million yen +4% YoY**.



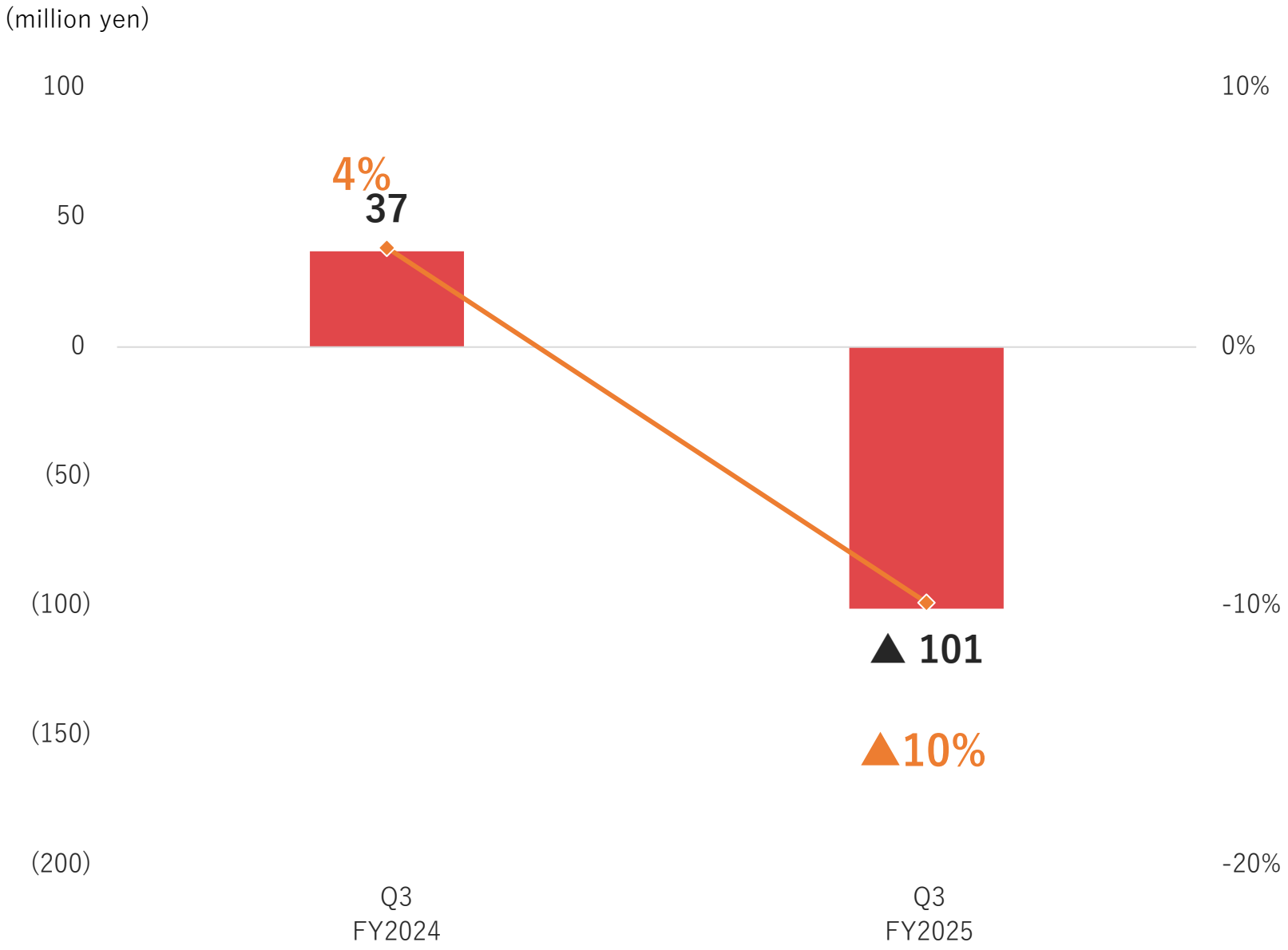
Revenue by Business

Solution Business has a high proportion of one-off revenue, so there are fluctuations depending on the timing of project implementation.



Operating Margin

With revenue growth, the loss narrowed compared to the previous quarter.



EARNINGS GUIDANCE FY2025

SUMMARY OF FY2025 EARNINGS GUIDANCE

Group

- Aim to mark the 5th consecutive year of over 40% revenue growth rate, **+43% at 110 hundred million yen**.
- Growth will be driven by new businesses, including Data Service for the real estate industry, Data AI Solution, and Credit Infrastructure.
- Aim to achieve **our mid-term target of an EBITDA margin[1] exceeding 20%.**

Financial Infrastructure

- Expect **revenue growth of +47%**.
- Aim to significantly increase our partner count **from 32 to 49**.
- Brokerage: focus on supporting direct sales business of AM and discretionary investment for IFAs.
- Insurance: focus on supporting digital sales for major non-life insurance companies and providing a package for smaller companies

Big Data Analytics

- Expect **strong growth of +56%**, driven by revenue contributions from new businesses.
- Data Service: expand offerings for the real estate industry.
- Data AI Solution: focus on building data infrastructure for large firms and tailored apps based on our data AI development platform.

Fintech Shift

- Expect revenue growth of **+12%**.
- Acquire solution business from financial institutions and pursue cross-selling opportunities within the group.

1. EBITDA = Operating income + Depreciation and amortization + Stock-based compensation expense ± Other adjustments

Guidance Highlights

Revenue growth is expected to continue to exceed 40%, **forecasting +43%**.

Profitability aims to achieve **the mid-term target of 20% EBITDA margin**.

(¥million)

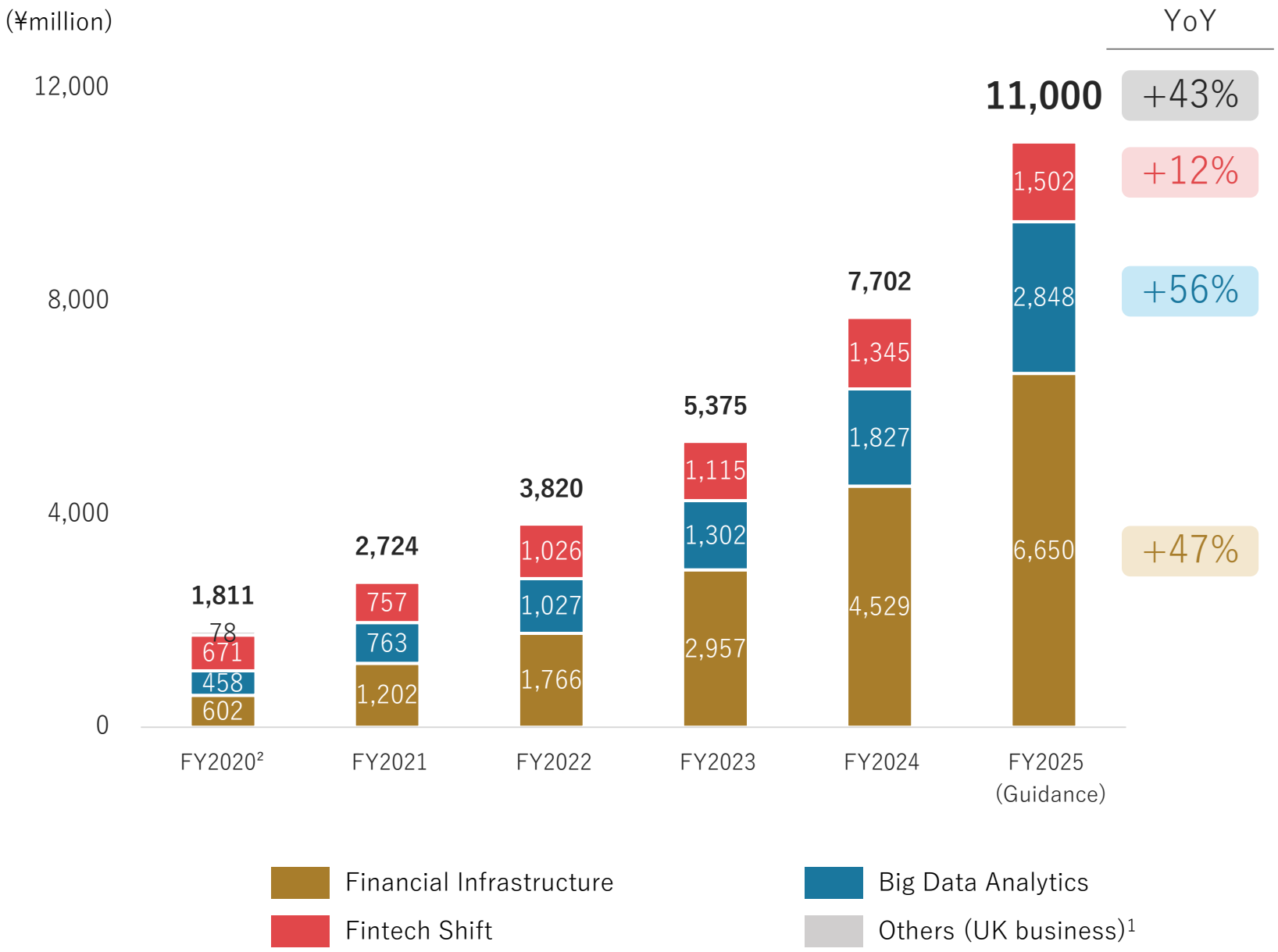
	FY2025 Guidance	FY2024 Results	YoY
Revenue	**11,000**	**7,702**	**43%**
COGS	3,680	2,569	43%
Gross Profit	**7,320**	**5,133**	**43%**
vs Revenue	67%	67%	-
Adj. SG&A Expense[1]	5,080	3,946	29%
vs Revenue	46%	51%	-
EBITDA[2]	**2,240**	**1,187**	**89%**
vs Revenue	20%	15%	-
Depreciation + Stock-based Compensation Expense	370	236	56%
vs Revenue	3%	3%	-
Operating Income	**1,870**	**950**	**97%**
vs Revenue	17%	12%	-
Net Income Attributable to Owners of Parent	**1,210**	**659**	**83%**
vs Revenue	11%	9%	-

1. Adj. SG&A expense = SG&A expense - Depreciation and amortization - Stock-based compensation expense ± Other adjustments
2. EBITDA = Operating income + Depreciation and amortization + Stock-based compensation expense ± Other adjustments

Revenue Guidance by Segment

With new businesses ramping up, Big Data Analytics and Financial Infrastructure are expected to grow significantly.

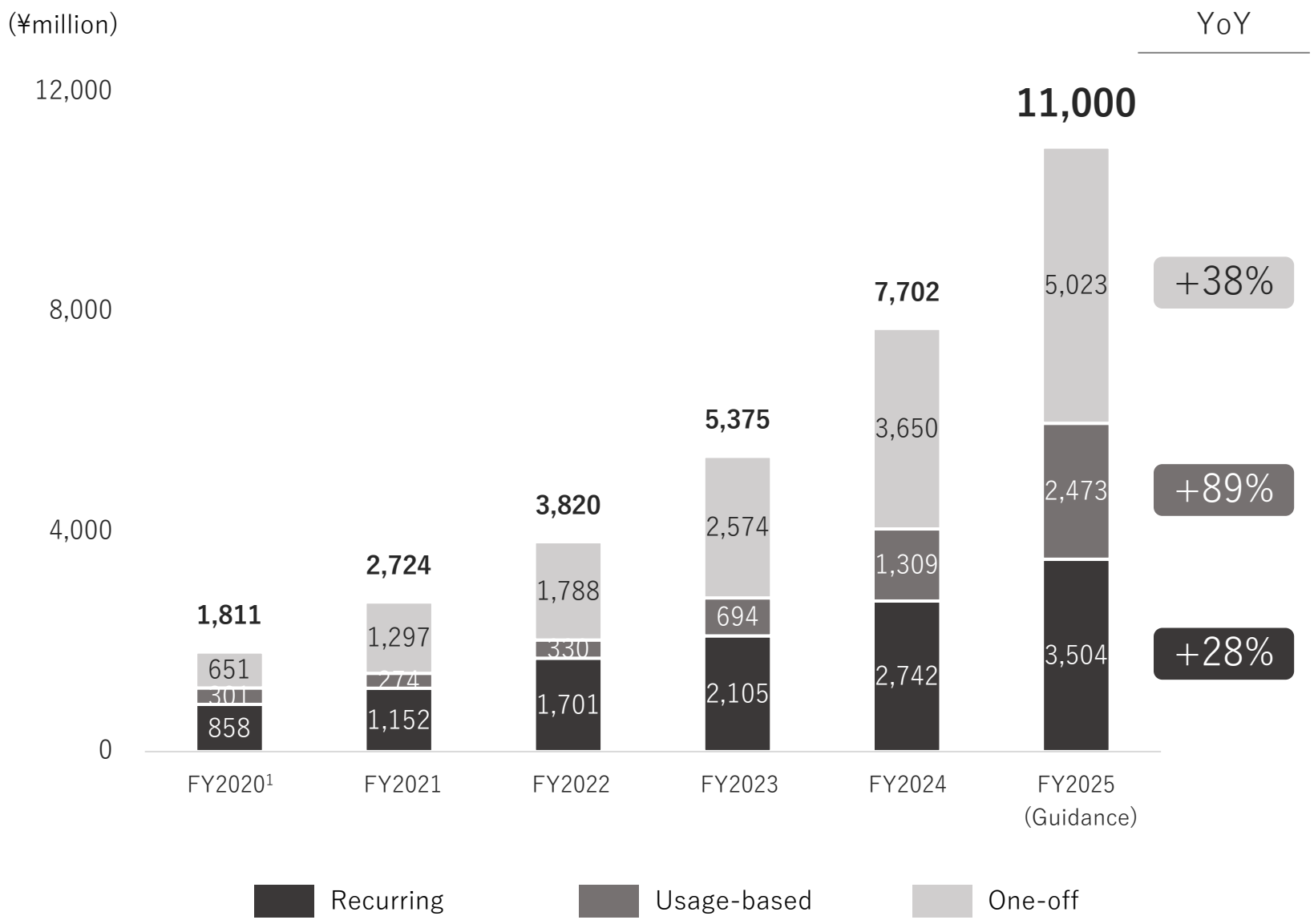
In Big Data Analytics, Data AI Solution and Data Service for real estate industry will drive growth, while in Financial Infrastructure, Credit Infrastructure will lead the expansion.



1. Revenue in UK business exited in the consolidated fiscal year 2020.
2. Financial results for FY2020 (April 2020 to March 2021) are unaudited.

Revenue Guidance by Type

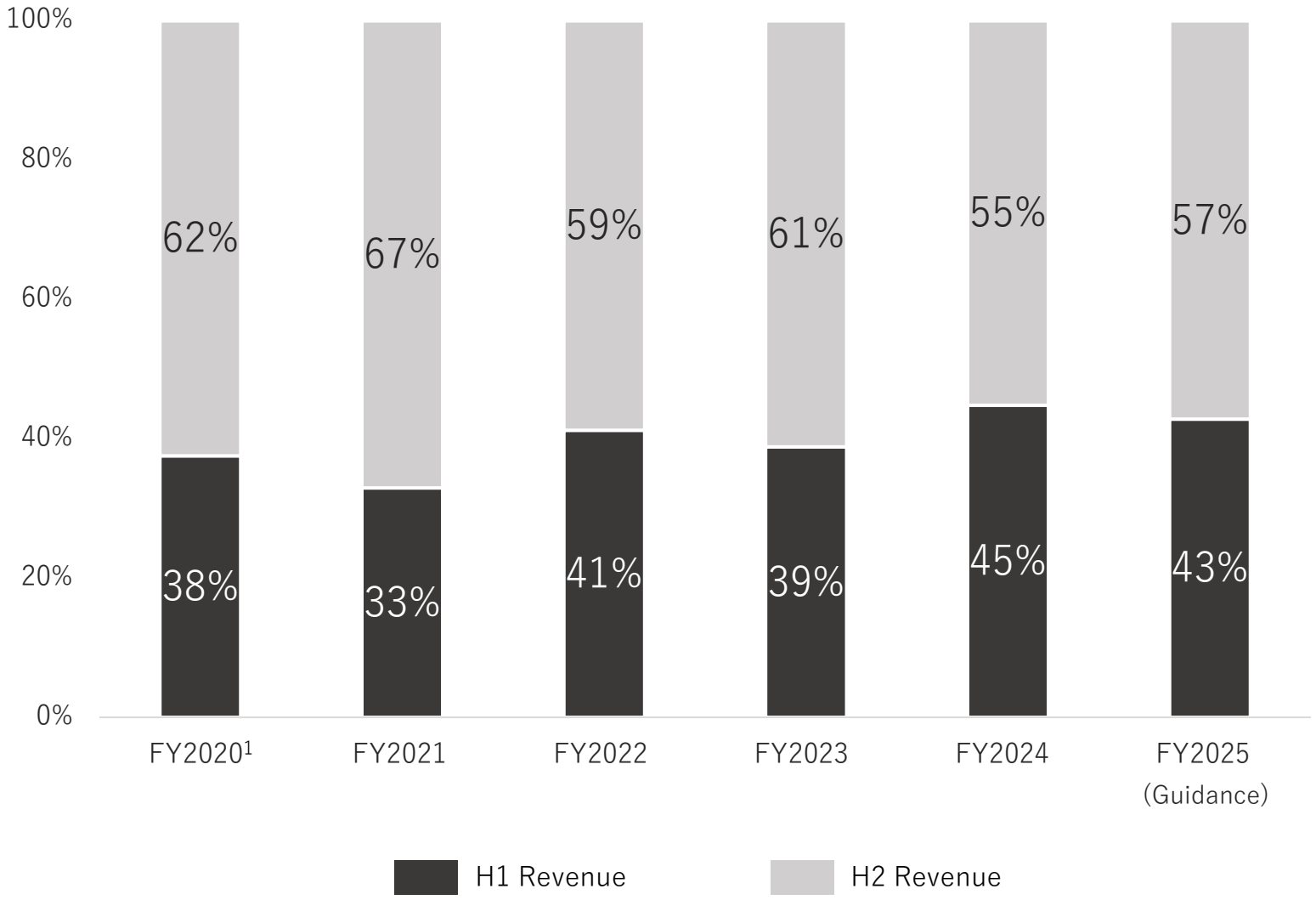
Continuous revenue streams, including recurring revenue and usage-based revenue, are expected to grow by +28% and 89% respectively.



1. Financial results for FY2020 (April 2020 to March 2021) are unaudited.

Seasonality

Revenue is expected to concentrate in the second half of FY2025, similar to previous years.

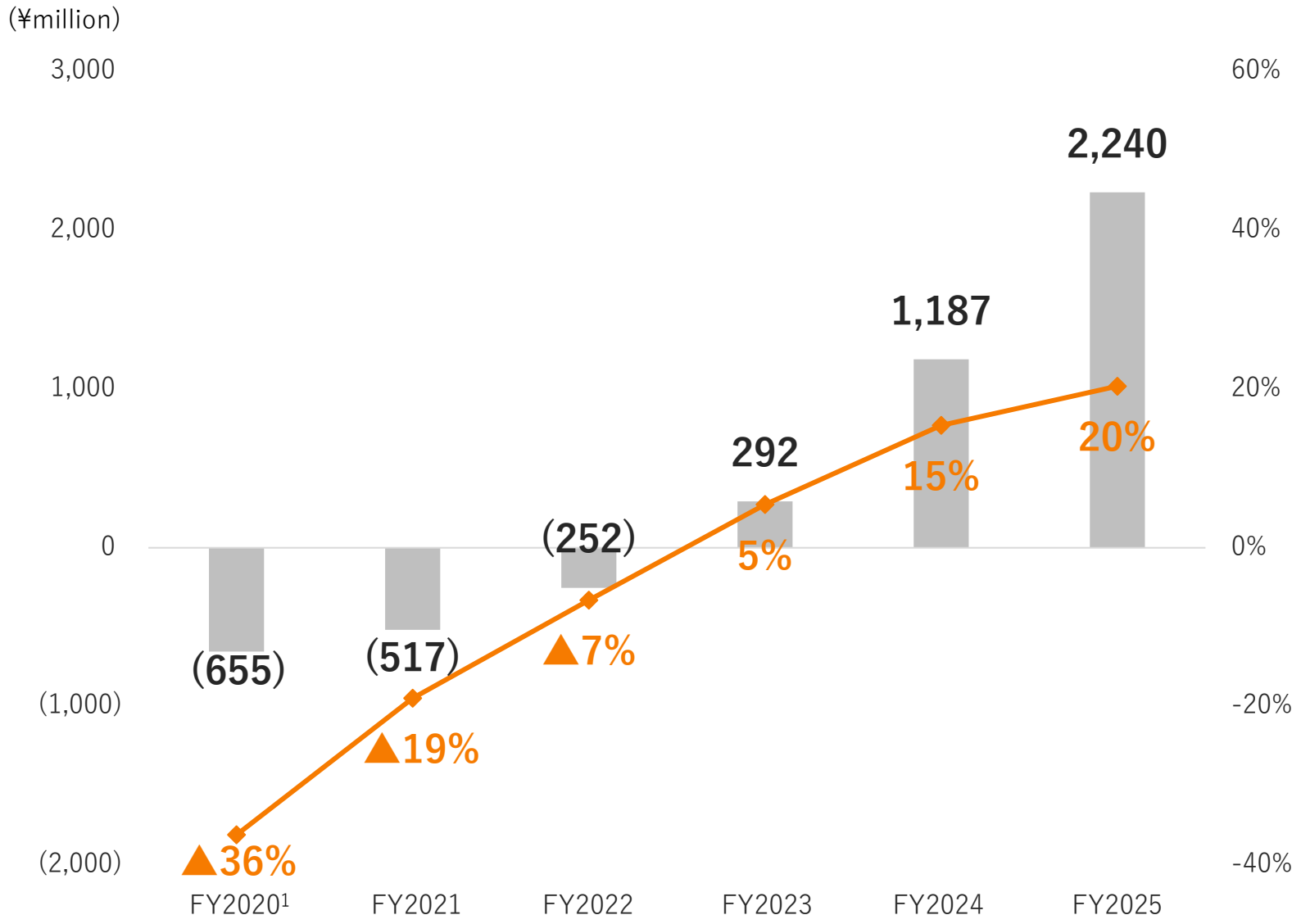


1. Financial results for FY2020 (April 2020 to March 2021) are unaudited.

EBITDA Guidance

As Revenue continues to expand, SG&A ratio is expected to decrease, leading to **an 89% YoY increase in EBITDA to 2,240 million yen**.

EBITDA margin aims to reach 20%, which is the mid-term target.



1. Financial results for FY2020 (April 2020 to March 2021) are unaudited.

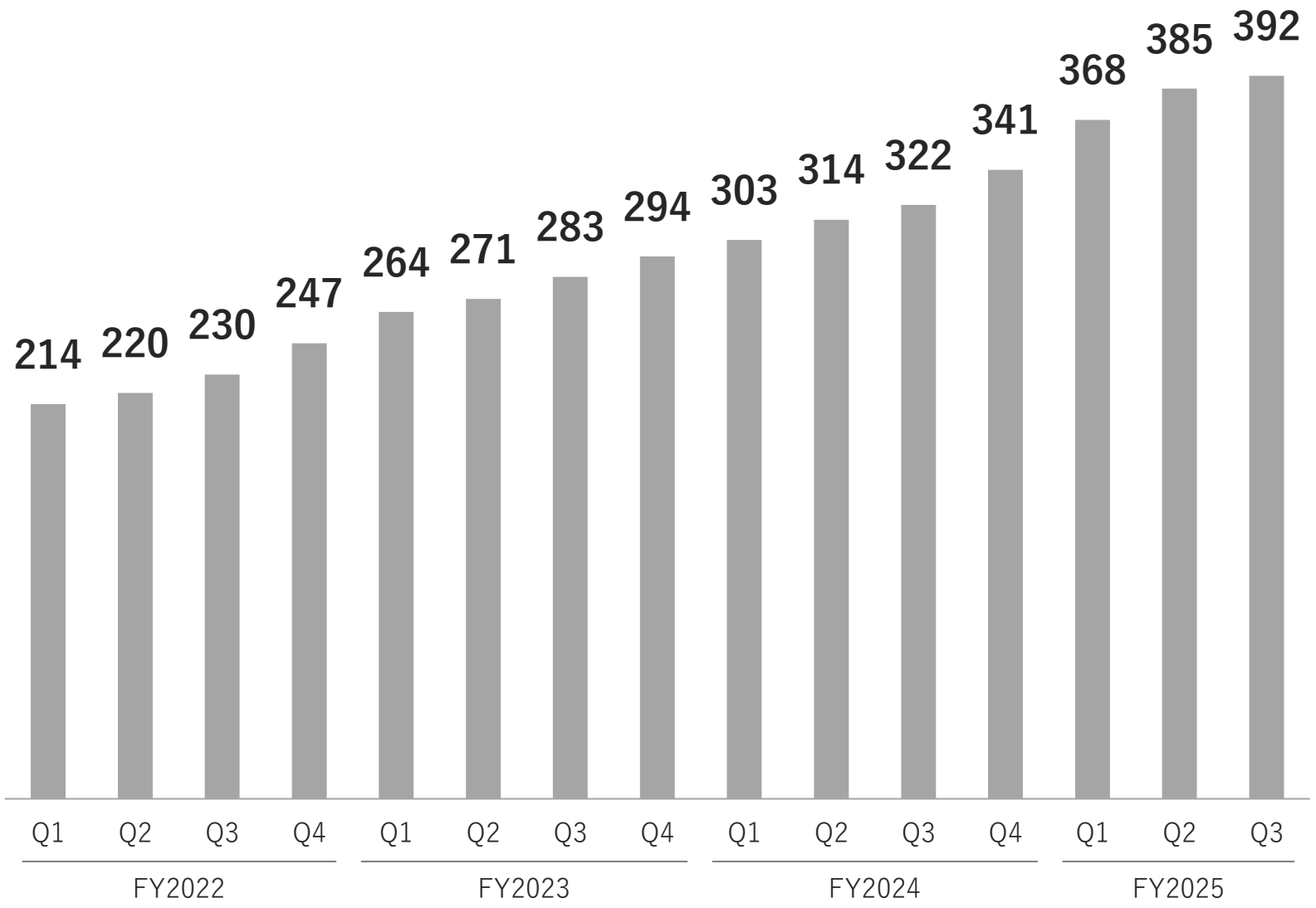
APPENDIX

Corporate Structure

Entity	Ownership	Number of Employees[1]	Business	Segment
FINATEXT HOLDINGS	-	26	• Group holding company	
Finatext	100%	149	• Software development for financial institutions and group enterprises	Financial Infrastructure / Fintech Shift
Nowcast	100%	75	• Big Data Analytics service to institutional investors and government	Big Data Analytics
Smartplus	85%	39	• Brokerage company	Financial Infrastructure
Smartplus SSI	93%	2	• Small amount and short-term insurance company	Financial Infrastructure
Smartplus Credit	100%	0	• Lender	Financial Infrastructure
Teqnological	70%	4	• Offshore outsourcing bridge	Fintech Shift
Teqnological Asia	72% (50.4%[2])	97	• Offshore development for group companies in Vietnam	Fintech Shift
Behavior	100%	0	• Insurance Sales Support Services	Fintech Shift

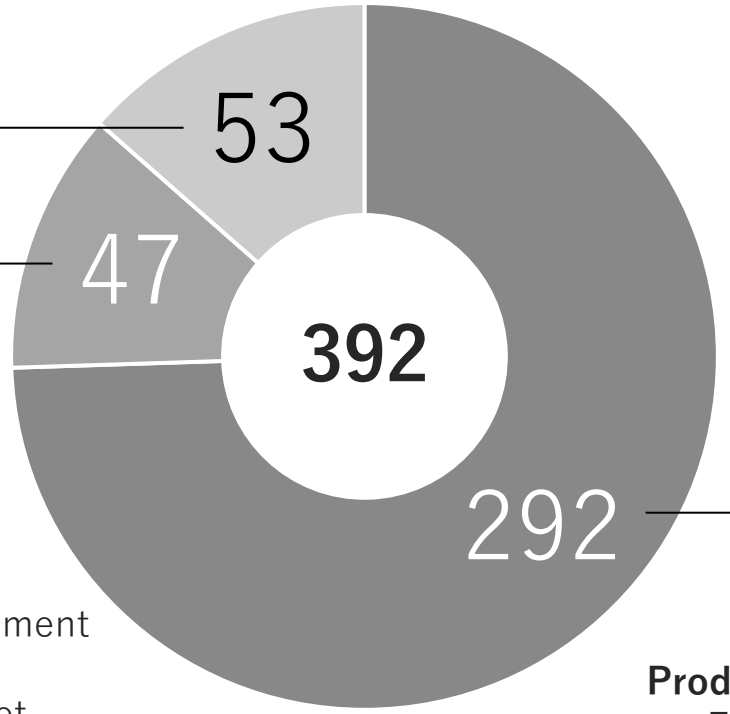
1. Number of full-time employees as of December 31, 2025.
2. Indirect ownership ratio by Finatext Holdings Ltd.

Number of Employees



Staff Composition

Operations/Administration 14%
- Financial Operations
- Back Offices



Sales / PR 12%
- Business Development
- Promotion
- Research & Market

Product 74%
- Engineer
- Project Management
- Designer
- Web Director

1. Number of full-time employees as of December 31, 2025.

Revenue Type

One-off revenue received at the time of system implementation, and recurring revenue and usage-based revenue received subsequently.

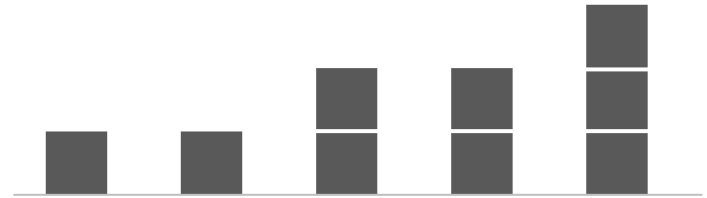
1 One-off

- One-off revenue received from partners at service implementation and additional development



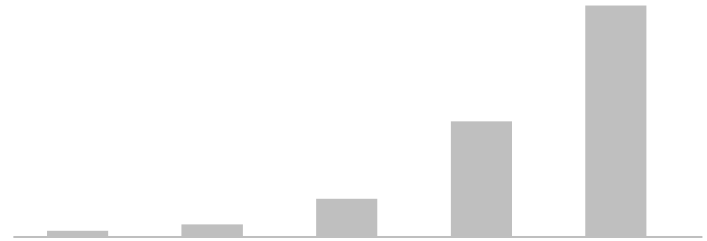
2 Recurring

- Recurring revenue received monthly from existing partners for operations



3 Usage-based

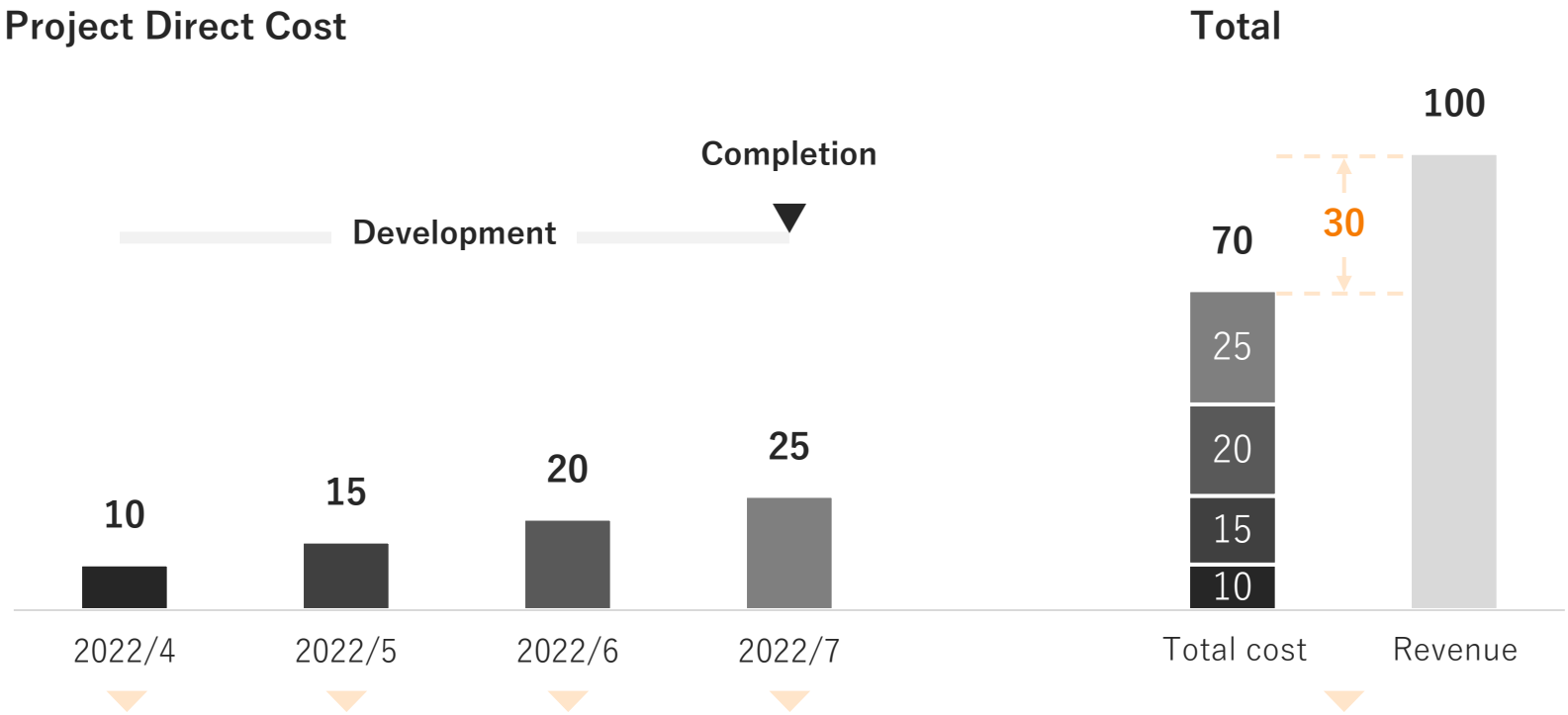
- Usage-based revenue according to AUM and insurance premium income



Revenue Recognition of Dev Projects

"Cost recovery method" is adopted in recording one-off revenue of development projects.

Although part of the revenue is recognized in development phrase, profitability tends to be low, because revenue and expenses are recorded in the same amount.



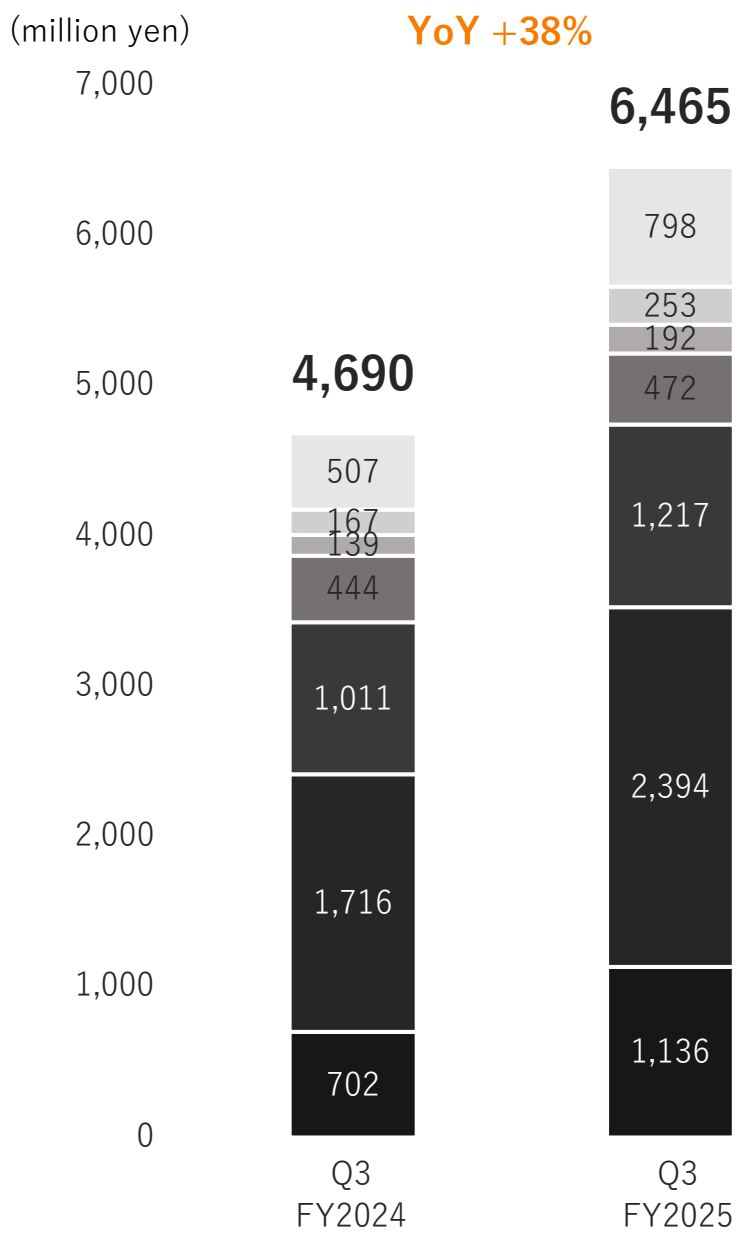
Revenue Recognition

	2022/4	2022/5	2022/6	2022/7
Dev	10	15	20	25
Completion				30
Total	**10**	**15**	**20**	**55**

FINATEXT HOLDINGS

Cost Breakdown

Total expenses increased +38% YoY, driven by higher revenue share payments associated with the growth of usage-based revenue in Financial Infrastructure, as well as one-time expenses related to office expansion and new business initiatives.



Other (YoY+57%)

- One-time expenses for office expansion (c.¥30m) and new business initiatives including Credit Infra and security token trading in Brokerage Infra (c. ¥20m)

Depreciation + Stock-based Compensation Expense (YoY+51%)

- Stock option expenses (¥130m)

Advertising Expenses (YoY+38%)

- Expenses to encourage IFA partners to migrate client accounts to our platform

Communication Expenses (YoY+6%)

- Limited increase due to the termination of proprietary service in Brokerage Infrastructure in October 2024

Outsourcing Expenses (YoY+20%)

- The growth rate remained lower than historical levels due to increased full-time hiring and GenAI utilization

Labor Cost (YoY +39%)

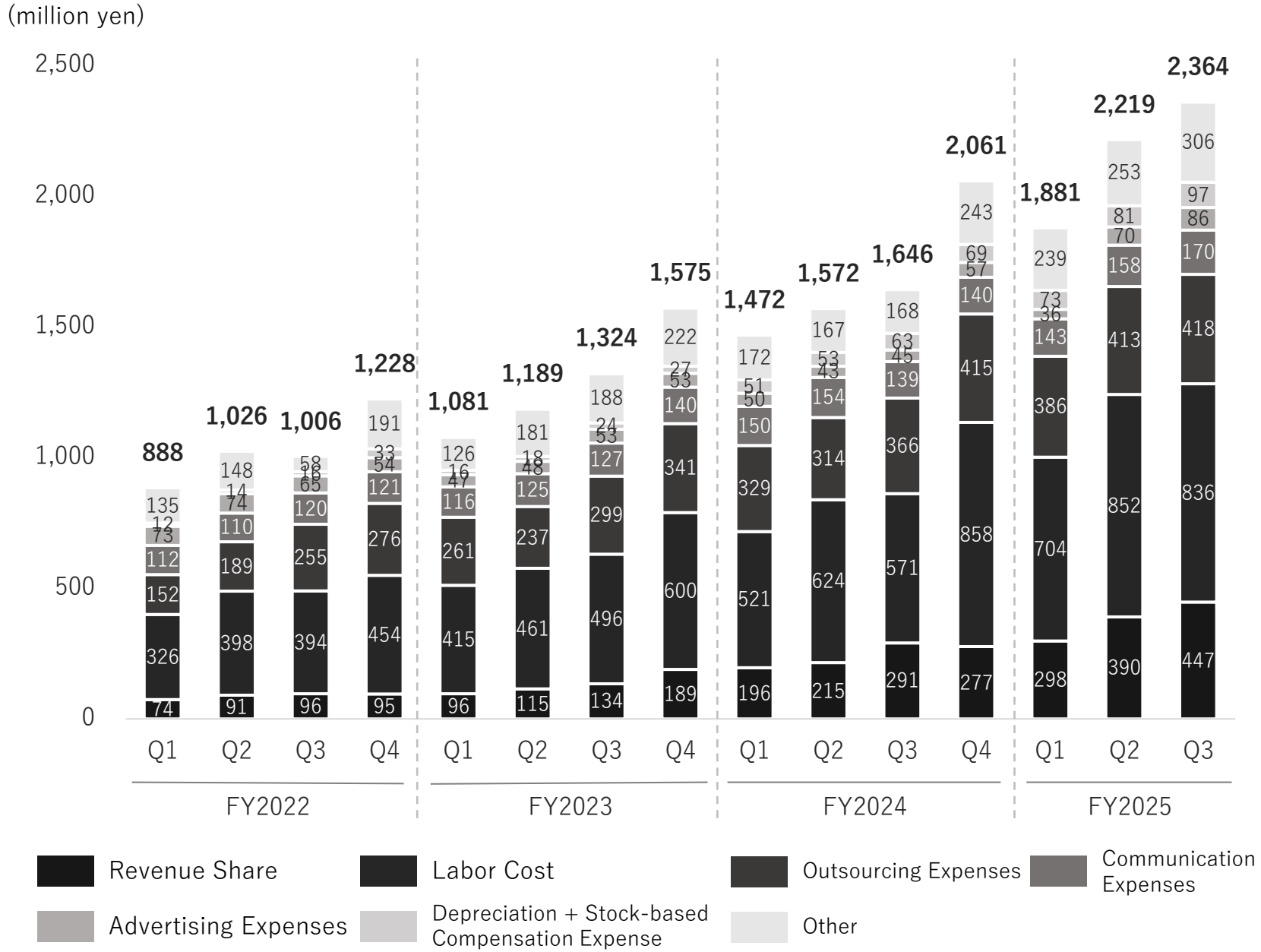
- Increased due to headcount growth (+22% YoY) and average salary increases

Revenue Share[1] (YoY+62%)

- Increased primarily in line with growth in revenue in Data Service and usage-based revenue in Financial Infrastructure

1. The revenue share included in both COGS and adjusted SG&A; therefore, it does not match the revenue share amount within adjusted SG&A alone.

Cost Breakdown



Business Overview

We started business of Fintech Shift in 2014.

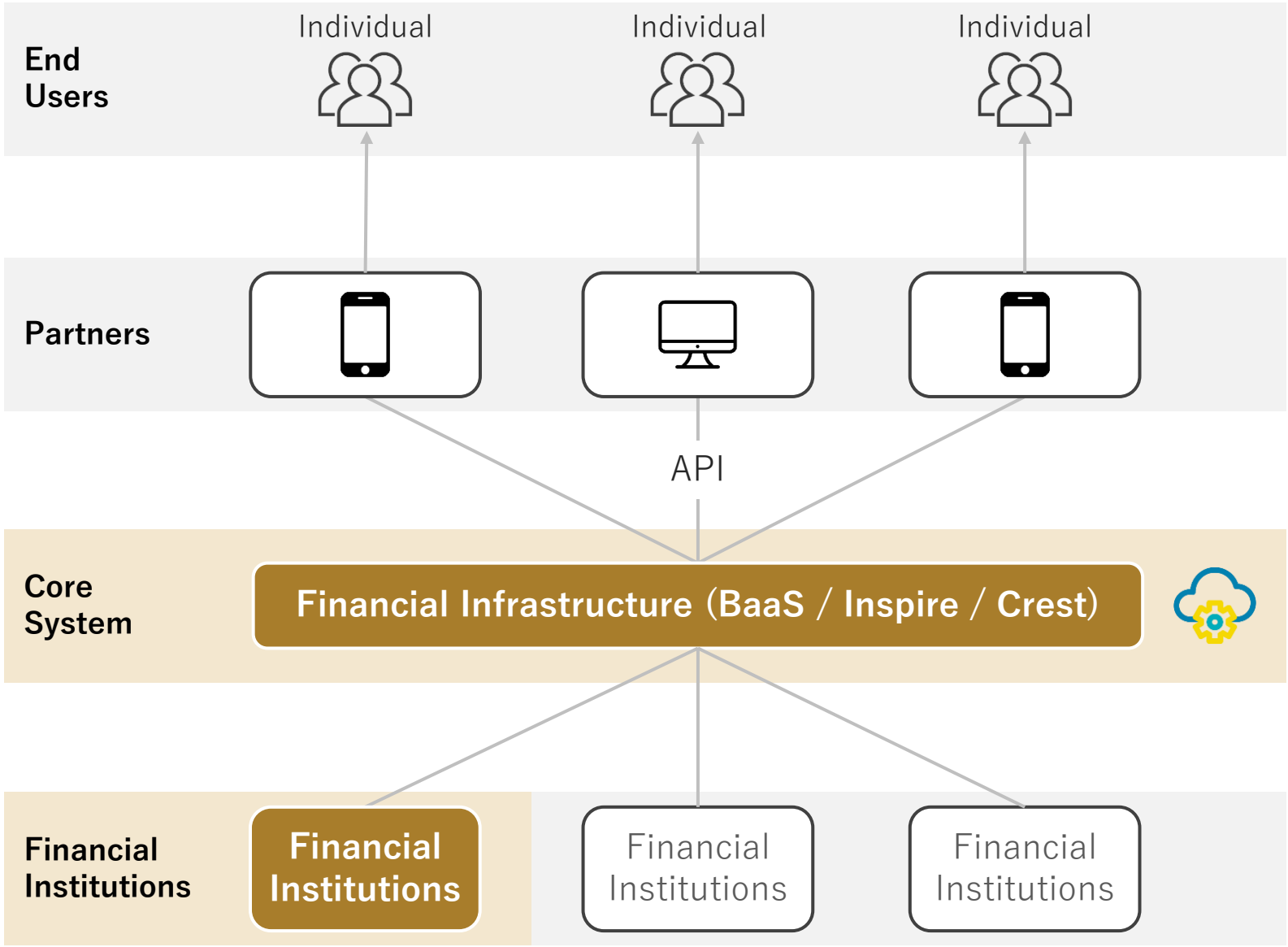
After entering into the field of Big Data Analytics in 2016, we started our current core business, Financial Infrastructure, in 2018.

	Overview	Example
Fintech Shift (2014-)	• Develops **front-end applications** and provides **off-the-shelf tech solutions** to financial institutions to accelerate their DX • Beside system development, we also provide service planning and marketing support	**"Money Canvas"** • Support development in MUFG Bank's asset management platform • Provide Finatext's ID integration solution
Big Data Analytics (2016-)	• Provide **alternative data** for institutional investors and governments • Possess knowledge of cleansing and analysis of **POS and credit card data**	**"Alterna Data"** • Provide performance forecasts and price trends of individual tickers 
Financial Infra-structure (2018-)	• Provide **cloud-native, API-based infrastructure** for asset management and insurance businesses	**"BaaS"** • Infrastructure that enables partner companies to provide stock trading services for individual customers Japan Stock US Stock Robo advisory Fractional Shares

Overview

Develop next-generation cloud-native core systems that provide necessary business infrastructure for offering financial services.

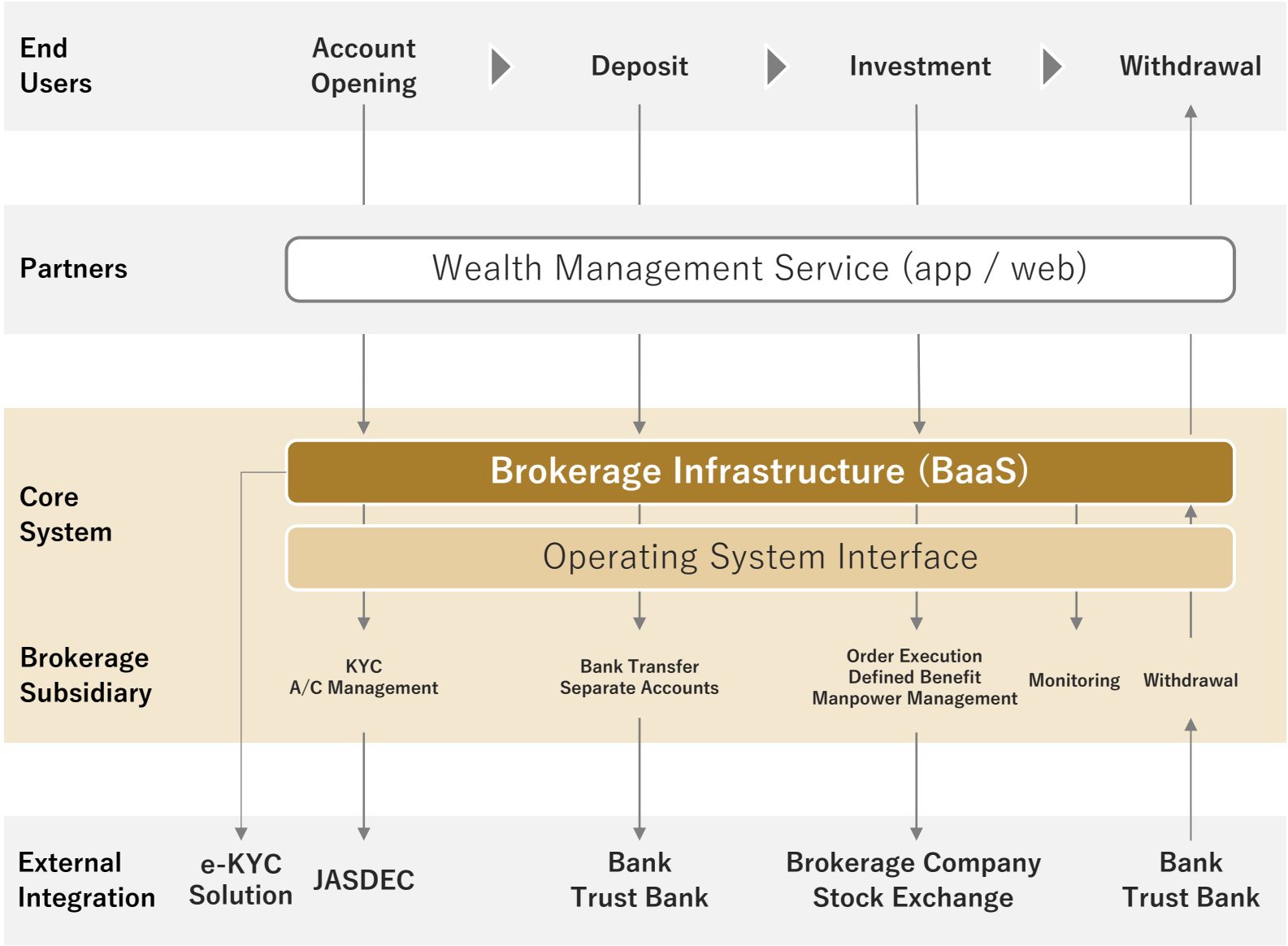
Currently offer 3 solutions: ①“**BaaS**” for asset management services, ② “**Inspire**” for insurance services, and ③“**Crest**” for lending services.



①BaaS

Cloud-native, API-based infrastructure “BaaS” for wealth management providers.

Partners can launch wealth management services at low cost by managing the various external connections on the cloud.



①BaaS Service

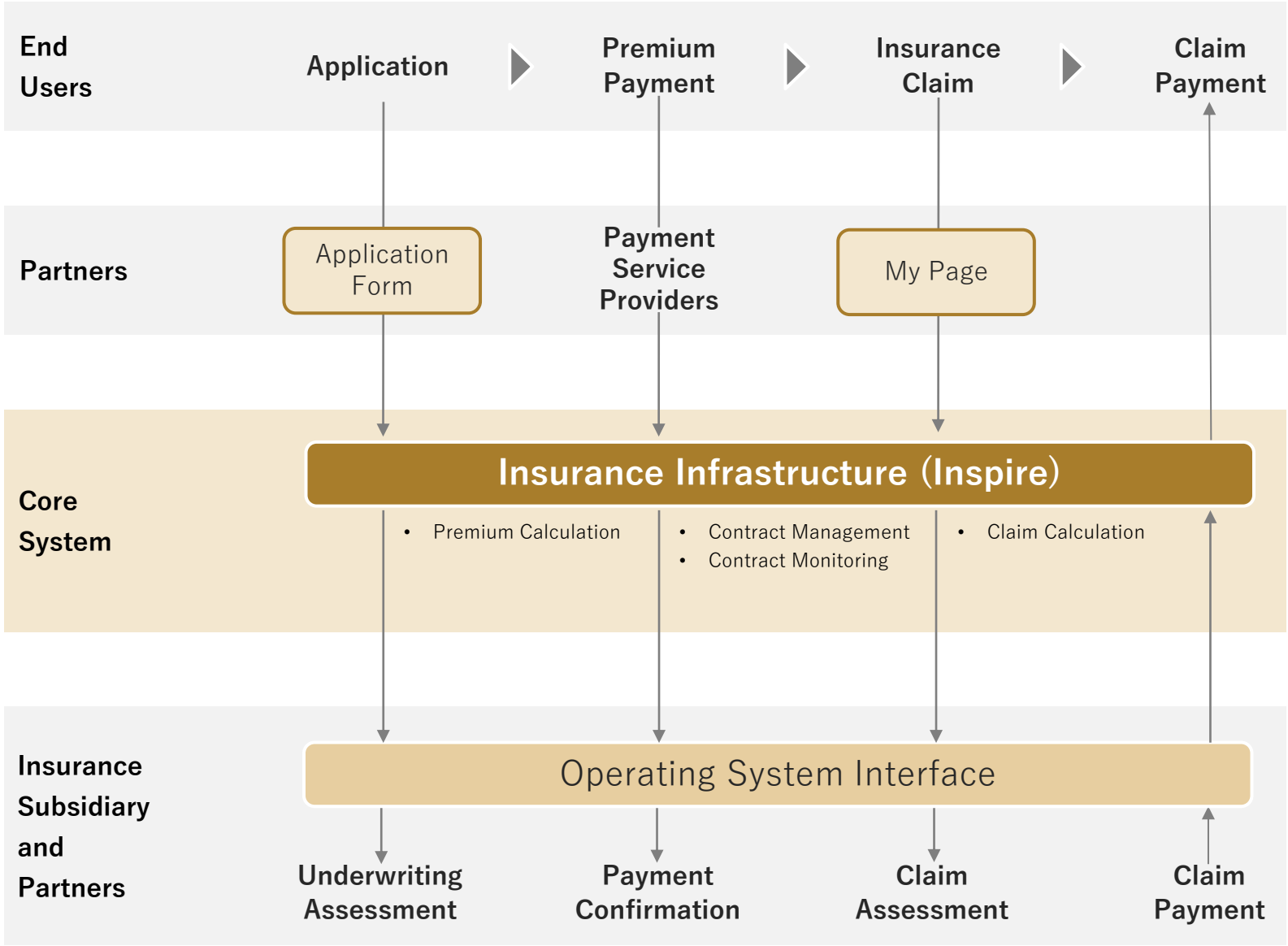
As of the end of this quarter, 25 services were in operation.

Non-FIs (Embedded Investment)	Asset Managers (Direct Sales)	IFAs (Discretionary Investment Management)	
Saison Pocket (Credit Saison)	US ETF Wrap (GCI AM)	Japan Asset Management	CS Assets
Wealth Wing (ANA X)	N Direct (Nissay AM)	Innovation IFA Consulting	Financial Standard
Korekabu (Seven Bank)	Saison-to-tsuzuku (Saison AM)	Hoken No Madoguchi Group	Snowball
ASTOMO (MUMSS)	mattoco + (Mitsubishi UFJ AM)	Amber Asset Management	IFA Leading
	Bayview Investment Trust (Bayview AM)	Value Management	LIFE-D
		Prudent Japan FS	JTG Securities
		REAL LIFE	VSG Asset Management
		North Star Advisory	MK3 IFA

②Inspire

Cloud-native, API-based infrastructure “Inspire” for insurance providers.

Enables partners to expand their business by putting new insurance products on the market in a short time with low cost.



②Inspire Client

As of the end of this quarter, there were 16 clients, including our small amount short-term insurance subsidiary.

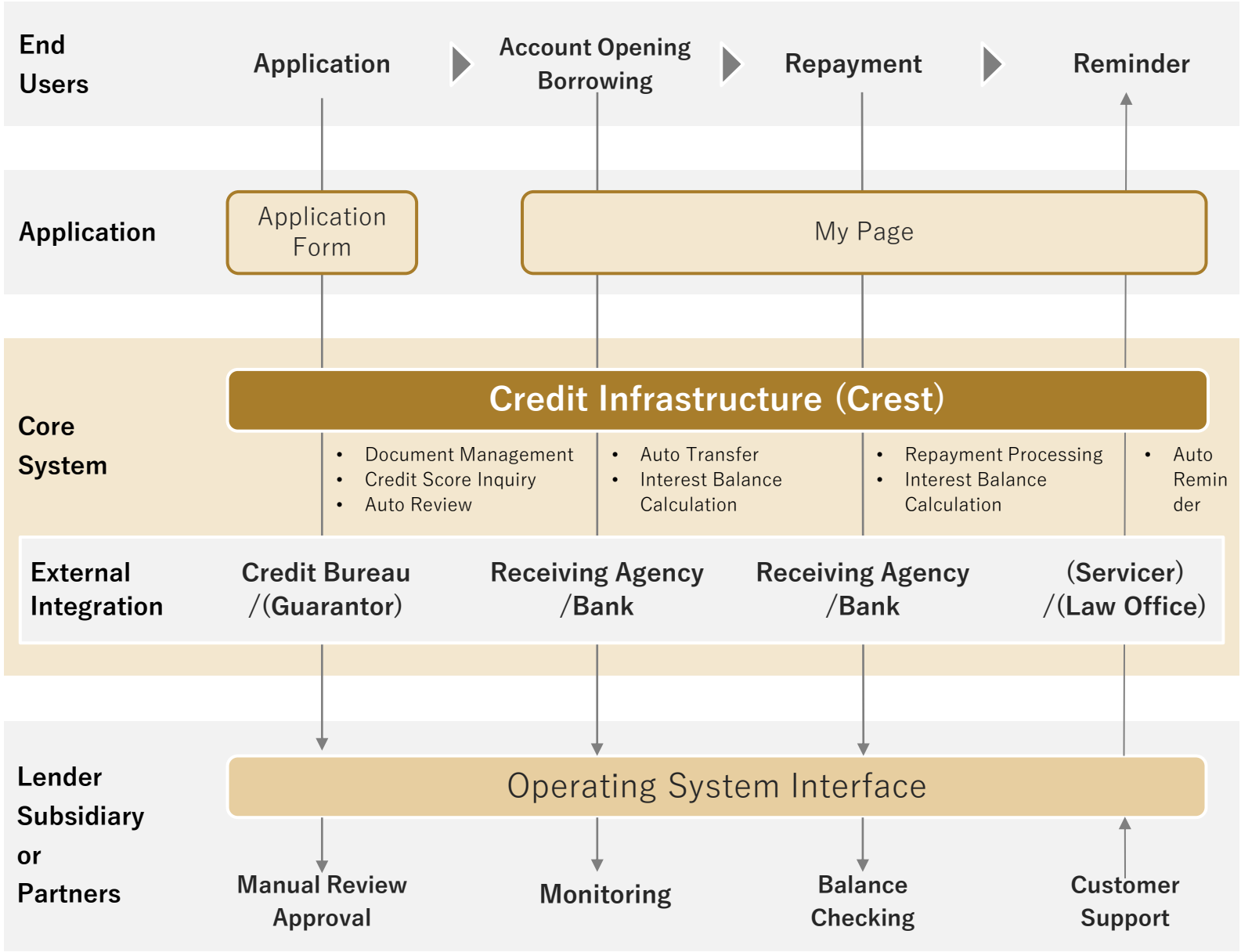
Support a wide range of insurance products from small amount short-term insurance to non-life insurance, from individuals to business entities.

1. Aioi Nissay Dowa Insurance
2. Epos Small Amount Short-Term Insurance
3. Nissay Plus Small Amount Short-Term Insurance
4. Smart Plus Small Amount Short-Term Insurance
5. Mitsui Sumitomo Insurance
6. MUFG Bank
7. Tokio Marine & Nichido Fire Insurance
8. MST Insurance Service
9. Kyoei Fire and Marine Insurance
10. Nisshin Fire and Marine Insurance
11. Meiji Yasuda General Insurance
12. Yamada Small Amount Short-Term Insurance
13. With Small Amount Short-Term Insurance
14. Foreign Non-Life Insurance (undisclosed)
15. Rakuten Small Amount Short-Term Insurance
16. SBI Insurance

③Crest

"Crest" provides a suite of business processes needed in a lending business, all on an API basis.

It manages diverse external collaborations in the cloud, thus enabling the swift and cost-efficient launch of new services and DX of existing services.



Data Service for Financial Industry

For financial industry, we offer “Alterna Data” and macroeconomic analysis Data Service such as “Nikkei CPI NOW”, “JCB Consumption NOW” and “HRog Wage NOW”.

	Data Service for Corporate Analysis	Data Service for Macroeconomic Research
Overview	AlternaData	日経CPINOW JCB消費NOW HRog賃金Now
Overview	• Provide insights for corporate analysis, such as sales, product unit prices, and customer unit prices	• Offer price indices, consumption indices, and wage indices with higher frequency and faster reporting than official statistics
Data Partners	• Nikkei • True Data • KDDI • CCC Marketing • BCN • HRog etc.	• Nikkei • JCB • HRog
Data	• POS data • Location data • Loyalty card data • Credit card data • Job posting data • Electronic receipt data • TV commercials data	• POS data • Credit card data • Job posting data

Data Service for Real Estate Industry

For the real estate industry, we provide “DataLensHub”.

A solution that streamlines operations such as leasing and store development in the commercial real estate field, and leasing in the business-use real estate domain with data and GenAI.

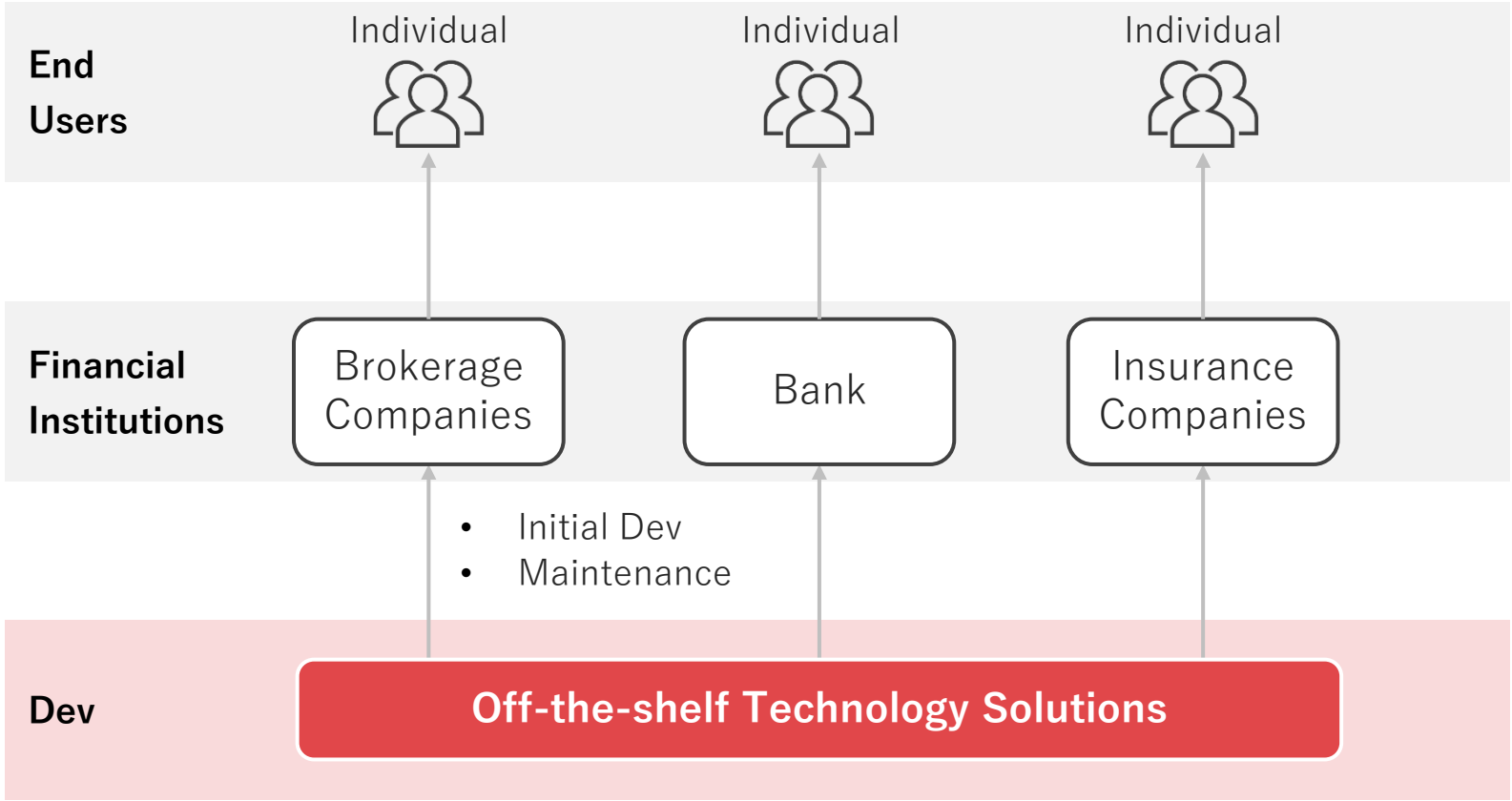
DataLensHub
POWERED BY FINATEXT GROUP

	DataLens Commercial Leasing	DataLens Trade Area Analysis	DataLens Store Development	DataLens Office Sales
Overview	• A service that uses external data to extract tenant's intentions and tendencies for store openings	• A service that uses external data to analyze consumer needs within a trade area	• A store development DX tool that combines GenAI with trade area analysis features	• A sales DX tool that can extract companies with high office relocation needs from data
Target	• Real estate developers operating large commercial facilities	• Store operators such as restaurants and fitness studios • Real estate developers	• Store operators considering new store openings	• Real estate developers who own business-use real estate
Features	• Possible to build a dedicated CRM platform by combining customers' internal data on stores and brands with external data	• Enable purchase trend analysis in potential store locations and sales forecasting for new stores and renovations by combining multiple data	• Streamline decision-making process of store openings, by combining features of trade area analysis and a property information management tool powered by GenAI	• Strengths in office relocation prediction models built using various third-party data
Data	Intent Data	Store Opening Data	Job Posting Data	Location Data

FINATEXT HOLDINGS

Overview

Develops front-end applications and provides off-the-shelf technology solutions to financial institutions to accelerate their DX.



Customers (Published)

- KDDI
- MUFG Bank
- Daiwa Brokerage
- SMBC Nikko
- Nomura Holdings
- Nomura Asset Management
- Rakuten Brokerage
- GMO Click Brokerage



Reinvent Finance as a Service