

ROBOT PAYMENT Inc.

4374

Tokyo Stock Exchange Growth Market

14-Apr.-2026

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Summary

Sales and profit forecast to continue increasing, driven by growth in payment infrastructure services that AI cannot replace

ROBOT PAYMENT Inc. <4374> (hereafter, also “the Company”) is developing Subscription Pay, an online payment service focused on subscription business, and Billing Management Robo, which automates billing management tasks (issuing bills, payment, payment reconciliation, receivables management), as its mainstay products. Recurring revenue generated by ongoing income, such as system usage fees and pay-per-use revenue, accounts for around 98% of all its revenue, and it is maintaining sustainable growth due to growth in the number of customers and increases in the sales unit price per customer. In September 2021, its shares were listed on the Tokyo Stock Exchange Mothers Market (now the Tokyo Stock Exchange Growth Market).

1. Overview of FY12/25 results

In FY12/25, net sales increased 17.9% year on year (YoY) to ¥3,256mn and operating profit increased 61.4% to ¥774mn, with both exceeding the Company’s plan and setting new record highs. Both mainstay products, Subscription Pay and Billing Management Robo, grew steadily. Operating profit margin increased to 23.8%, up 6.4 percentage points (pp), reflecting not only the effect of increased sales but also restricted growth in SG&A expenses through internalizing the development structure and implementing efficient marketing initiatives. As of December 31, 2025, the number of customer accounts was 8,818 for Subscription Pay, up 3.9%, and 1,031 for Billing Management Robo, up 10.1%. Overall ARR* increased 16.1% to ¥3,430mn.

* ARR stands for Annual Recurring Revenue. It is calculated by multiplying the monthly recurring revenue in December 2025 by 12.

2. FY12/26 forecasts

In FY12/26, net sales are forecast to increase 13.1% YoY to ¥3,683mn and operating profit is forecast to increase 9.9% to ¥850mn, thereby continuing the trend of increases in sales and profit. Both Subscription Pay and Billing Management Robo will define target industries and focus on developing new customers, aiming for an increase of around 10% in the number of customer accounts for each product. In addition, in March 2026, the Company launched AR Collection Robo, a new product that automates accounts receivable collection tasks, and plans to start an overseas money transfer digital transformation (DX) service in September 2026. The Company also aims to launch a revenue-based finance (RBF) service for Subscription Pay customers within the year. The operating profit margin is expected to decline slightly due to an increased burden from upfront investments, but the Company tends to formulate its results plan conservatively, so an upside is quite possible.

Summary

3. Growth strategy

As its growth strategy going forward, the Company will launch new businesses in areas related to its existing businesses and pursue exponential sales growth through expanding its customer base and promoting cross-selling. It will also accelerate growth by offering financial services based on customer volumes, and in the case of deals aligned with this strategy, will actively consider M&A to further accelerate growth. Although concerns are growing that advances in AI technology could threaten SaaS business, the Company believes that the services it offers in the payment sector cannot be replaced by AI, as they entail legal and financial risks and must comply with the financial industry's strict rules. Meanwhile, for peripheral functions other than payments, the Company can enhance the functionality of its services by implementing AI. As such, the Company believes that the likelihood of any adverse impact on results is extremely low.

4. Long-term management strategy

In its long-term management strategy announced in October 2025, the Company set out a policy to accelerate sales growth while maintaining profit growth. The Company aims to enhance corporate value through execution of its growth strategy, setting targets based on operating cash flow for growth investments—including M&A—and for shareholder returns. As long-term results targets, including M&A effects, the Company is anticipating net sales of ¥21.0bn and operating profit of ¥3.1bn in FY12/35.

5. Shareholder return policy

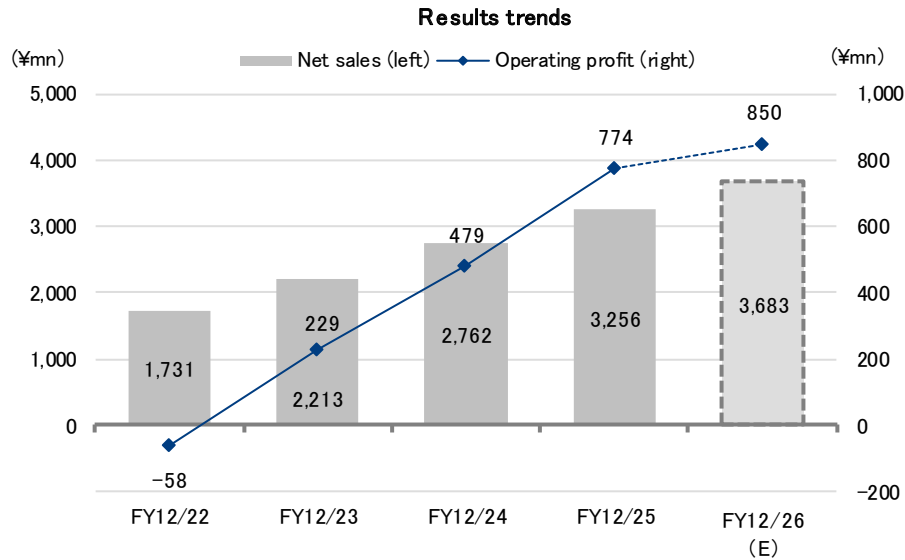
The Company's shareholder return policy is to gradually raise the return rate as net assets increase, with distribution based on the following guidelines: 20% of the previous year's operating cash flow* amount for up to ¥5.0bn of net assets, 30% for ¥5.0bn to ¥10.0bn, and 50% for more than ¥10.0bn. In some cases, the return rate will fluctuate slightly compared to the guideline level, but basically, the policy is to aim for ongoing dividend increases. Based on the same policy, the Company plans to raise the dividend per share by ¥3.0 YoY to ¥31.0 in FY12/26. Additionally, to commemorate the 25th anniversary of its founding in October 2025, the Company announced the implementation of a commemorative shareholder benefit under which all shareholders holding 100 or more shares as of March 31, 2026 will receive a ¥3,000 digital gift. Furthermore, on March 10, the Company announced the introduction of a new shareholder benefit.

| * Operating cash flow excluding the impact of changes in deposits received and advance payments to suppliers |

Key Points

- IT company founded in 2000. Subscription Pay and Billing Management Robo
- Maintained high growth in FY12/25 results, including double-digit increases in sales and profit
- To ¥31 in FY12/26. Also announced introduction of commemorative shareholder benefit for its 25th anniversary

Summary



Source: Prepared by FISCO from the Company's financial results

Company profile

IT company founded in 2000. Growth based on Subscription Pay and Billing Management Robo

1. History

The Company was founded in October 2000 as the Japanese subsidiary of a US IT firm, for the purpose of providing online payment services. At that time, companies such as GMO Payment Gateway, Inc. <3769> had already established a solid position as online payment service providers, so the Company decided to enter the market by developing products designed specifically for e-commerce operators offering subscription services. It invited engineers from the US head office, developed a product that became the prototype for Subscription Pay using agile development techniques, and began service provision in May 2001. Differentiating itself from rival services by enhancing the functions required for subscription services (price plan modification, setting of billing timings, etc.), this product gained visibility as a user-friendly system and acquired customers. Due to the pandemic in 2020, there was particular growth in the market for online education services, gyms, yoga classes, etc., and the rate of the Company's growth accelerated as its target customer base expanded to include self-employed people and the like.

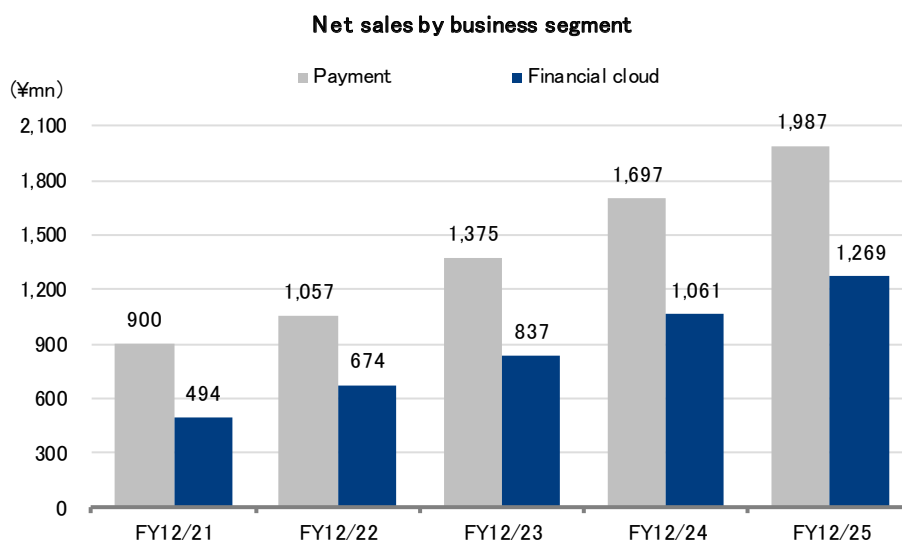
Company profile

Meanwhile, in order to develop a second pillar, the Company developed the billing and receivables management system Keiri no Mikata (now Billing Management Robo) as a new product expected to generate synergies with Subscription Pay, and began offering it in August 2014, primarily targeting B2B businesses that issue at least 100 bills per month. The service, which provides end-to-end automation of monthly billing management tasks—from issuing bills to payment (collection), payment reconciliation, and receivables management—and supports the streamlining of back-office management tasks, has earned strong support from customers. Since 2020, the introduction of this service has also become more widespread as companies are more actively investing in DX. Triggered by the introduction of the Qualified Invoice System in 2023, which made the electronic storage of bills mandatory, demand grew further.

The Company has established Subscription Pay and Billing Management Robo as its mainstay products, and is aiming for business growth while enhancing peripheral services that are expected to create synergies with these products. In September 2021, its shares were listed on the Tokyo Stock Exchange Mothers Market (now the Tokyo Stock Exchange Growth Market), and in the future, its intention is to be listed on the Prime Market.

2. Business description

The Company’s business segments consist of the payment business, with Subscription Pay as its mainstay service, and financial cloud business, with Billing Management Robo as its mainstay service. Since FY12/21, net sales in both businesses have been growing at a double-digit rate each year, with an average annual growth rate of 21.9% for the payment business and 26.6% for the financial cloud business. Factors underpinning this continued and stable high growth include smooth customer acquisition in both markets, supported by a business model with high barriers to entry amid significant market potential, and a high share of recurring revenue—for example, from fixed usage fees and pay-per-use revenue—at about 98%, resulting in a stable revenue base. The steady increase in customer unit price (fixed usage fees and pay-per-use revenue) is another driver of growth. This is because the mechanism is designed so that payment volumes, numbers of processed payments, billing amounts, numbers of bills, etc., all of which have an impact on pay-per-use revenue, increase in tandem with client companies’ growth.



Source: Prepared by FISCO from the Company’s financial results

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Company profile

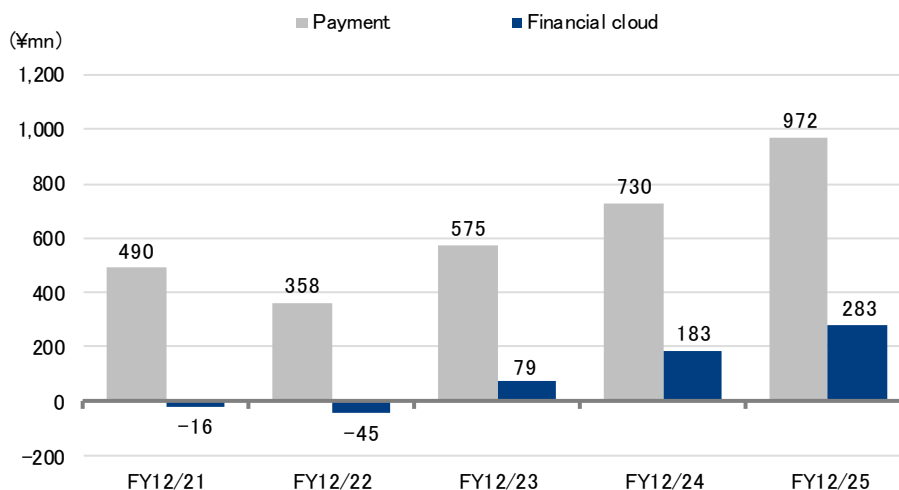
Fee structure

	Subscription Pay	Fees, commission rate	Billing Management Robo	Fees, commission rate
Fixed-rate fees	System usage fees, optional fees, ID billing based on number of users	From ¥8,000/month	System usage fees, optional fees, ID billing based on number of users	From ¥59,000/month
Pay-per-use	Commission based on payment volume (spread)	From 2.65%	Payment revenue based on billing amount	Spread fee
	Commission based on number of processed payments (fee)	¥7/payment	Storage based on number of bills, commission based on the outsourced receivables amount	From 2% of the billing receivables amount for each 100 bills
Factors in improving customer unit price	As payment volume/number of processed payments increases, pay-per-use revenue increases		As Billing Marunage Robo receivables amount and Billing Management Robo billing amount/number of bills increases, pay-per-use revenue increases	

Source: Prepared by FISCO from the Company's results briefing materials

Meanwhile, regarding segment profit, the payment business has grown in a stable manner except in FY12/22, when profit declined due to a significant increase in personnel (up 24 YoY to 43 people). The profit margin in FY12/25 was at a high level of 48.9%. Meanwhile, the financial cloud business continued to operate at a loss until FY12/22, but became profitable in FY12/23 and since then, profit has been trending upward. However, the profit margin in FY12/25 was 22.4%, which is a deviation compared to the payment business. The recurring revenue proportion is around 98% for both businesses. Contributing factors also include the fact that pay-per-use billing, which has few associated costs, accounts for about 50% of revenue for Subscription Pay but is relatively low at about 20% for Billing Management Robo, and because the number of personnel is at roughly the same level, the labor costs ratio in the financial cloud business is relatively high. Since Billing Management Robo revamps companies' billing-related task workflows, stable system operation is required and consultants provide accompanying support for around three months following its introduction. Although this is labor-intensive, it makes it difficult to replace the system with another one once it is operational, leading to a low churn rate (0.43% in 4Q FY12/25).

Profit by business segment



Source: Prepared by FISCO from the Company's financial results

Company profile

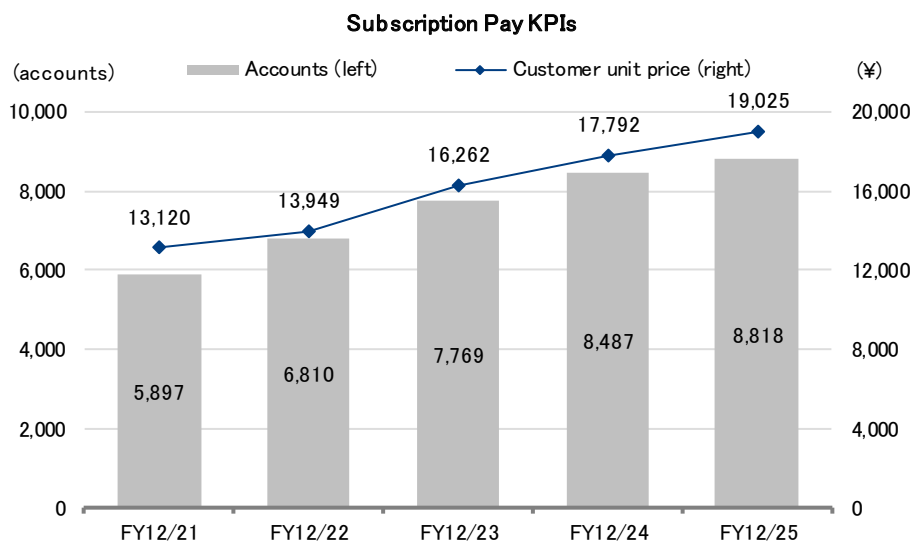
(1) Payment business

In the payment business, the Company provides Subscription Pay, which is a payment service mainly for operators who conduct online sales, etc. aimed at consumers, and for operators who conduct B2B business. The Company provides centralized handling of contract procedures and payment information integration with various payment providers—for example, financial institutions and card companies—instead of merchants (customers). Through this, customers can use a range of payment methods, including credit card payments, convenience store payments, direct debits, and bank transfers, without having to devote time and effort to these processes. The service includes functions that allow the flexible billing settings (including optional settings and modifications for billing cycles, contract periods, billing dates, free trial periods, etc.) required for subscription businesses, and UI/UX that is designed to make these setting operations easy to perform is also advantageous. Based on these factors, the service is able to considerably reduce the burden of payment-related tasks for customers. Furthermore, it includes customer management functions that make it possible to implement measures for maximizing lifetime value (LTV), such as preventing churn and promoting repeat business from members who use customers’ services. The fee structure includes fixed monthly system usage fees and optional fees, as well as payment commission based on payment volume (from 2.65%) and commission based on the number of processed payments (¥5/transaction), which serve as pay-per-use billing. As such, the Company has established a mechanism that increases its sales based on the growth of its customers’ businesses.

Looking at KPIs as of FY12/25, there were 8,818 customer accounts, the customer unit price*1 continued a rising trend at ¥19,025, and the churn rate*2 was 0.58%. In the customer unit price, monthly fixed fees are around ¥9,000, and the standard fee, which allows use of credit card payment functions, is around ¥12,000 to ¥13,000, but a plan that allows only direct debits from bank accounts is around ¥3,000 to ¥4,000.

*1 Monthly recurring revenue per account as of the end of the fiscal year (figure obtained by subtracting initial costs from monthly net sales)

*2 The churn rate is calculated based on the monetary amount. It is the average of “recurring revenue generated from customers who canceled contracts in a given month / recurring revenue for all customers in the previous month” for each month from October to December in each fiscal year.



Note: Number of accounts is as of fiscal year end; customer unit price is monthly recurring revenue per account.
 Source: Prepared by FISCO from the Company’s results briefing materials

Company profile

While there are multiple competing products dedicated to subscriptions, the Company has an excellent reputation among customers for the comprehensiveness of its functions, stability, operability, support system, etc., making Subscription Pay the product with the highest share of the subscription business management market. The churn rate is low at around 0.5%, and the reasons for churn are mostly customer-dependent, such as customers discontinuing services. The high barriers to entry are another reason why the Company is able to maintain high profitability. In particular, it is very difficult to enter into master merchant contracts with credit card companies. To sign a contract, there are essential requirements such as system connectivity with various payment providers (establishing a gateway system), round-the-clock system maintenance, security measures, stable operating structure, and compliance with laws and industry rules. Normally, doing so takes three to five years.

The customer mix by sector is as follows, in descending order: Schools and e-learning (11.7%), unions and associations (8.7%), fundraising and donations (8.3%), events and conferences (6.3%), and gyms (5.7%). The service is used in a wide range of sectors that provide subscription services, such as merchandise sales of various kinds, real estate leasing, and media. Since the business is not skewed toward a specific type of sector or customer, the customer mix is unlikely to be impacted by economic volatility, which is a factor contributing to the realization of sustainable growth.

In terms of other services, the Company provides Subscription Pay Professional, which offers more advanced customer analysis than Subscription Pay, features an action recommendation function, and enables integration of customer data. As part of its efforts to expand services in related payment sectors, in 2022, the Company also began offering 1Click Postpay, a service that allows bill payments in B2B transactions to be deferred by up to 60 days using card payment.

(2) Financial cloud business

The financial cloud business's mainstay product is Billing Management Robo, a cloud service that provides end-to-end automation and streamlining of monthly billing management tasks, from issuing and sending bills to collection, payment reconciliation, and receivables management. Other offerings include Billing Marunage Robo, which fully outsources billing management tasks and guarantees accounts receivable, and Factoring Robo for SaaS*, which supports cash management for SaaS providers.

* This service, which was launched in September 2024, enables SaaS providers to collect and monetize up to one year's worth of SaaS usage fees that they bill monthly in as little as five business days. All billing tasks, including screening, issuing and sending bills, payment reconciliation, and reminders, are outsourced, and 100% of accounts receivable are guaranteed.

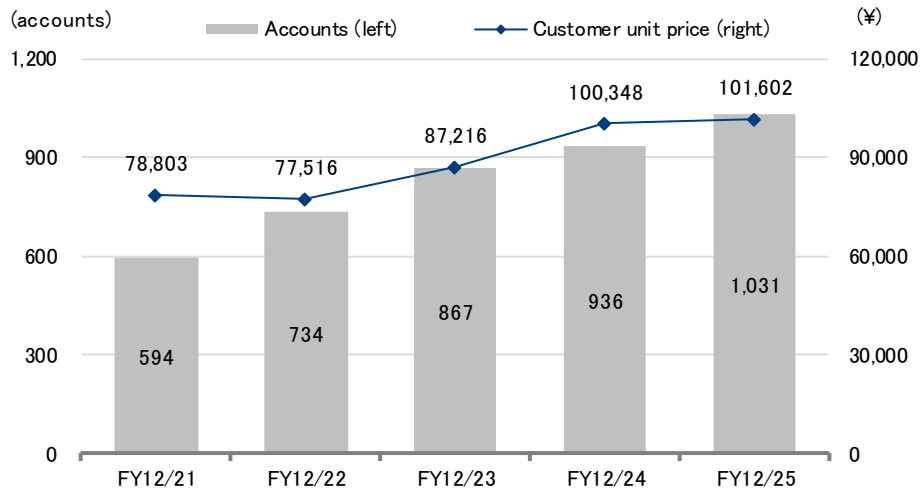
By introducing Billing Management Robo, customers can significantly reduce the burden of billing-related tasks. The fee structure includes fixed monthly system usage fees and optional fees, and as pay-per-use billing, the setting of payment revenue based on billing amounts, commission fees based on the number of bills (invoiced per hundred bills), and commission fees based on outsourced receivables amounts (from 2% of the receivables amount). The mechanism also increases the Company's sales based on the growth of its customers' businesses.

Looking at KPIs as of FY12/25, there were 1,031 customer accounts, the customer unit price continued a rising trend at ¥101,602, and the churn rate was 0.43%. In the customer unit price, monthly fixed fees are around ¥70,000–¥80,000. Although this is slightly more expensive than competing services*, it can be attributed to the extensive scope of the service and does not indicate inferior cost-effectiveness. As with Subscription Pay, customer satisfaction is actually high, and once the product has been introduced, the retention rate is almost 100%, excluding cancellations for customer-dependent reasons.

* RakuRaku Seikyu provided by RAKUS Co., Ltd. <3923> costs from ¥35,000 per month.

Company profile

Billing Management Robo KPIs



Note: Number of accounts is as of fiscal year end; customer unit price is monthly recurring revenue per account.
 Source: Prepared by FISCO from the Company's results briefing materials

The customer mix by sector is as follows, in descending order: Real estate (12.7%), SaaS (11.4%), staffing (8.8%), professional offices (7.4%), and healthcare / beauty (5.7%). These figures demonstrate that the Company's financial cloud business products are being introduced in various industries. Numbers of product introductions are also relatively high at startup companies with a lack of back office resources, new businesses belonging to large corporate groups, consulting firms, etc. Like Subscription Pay, the service is not skewed toward a specific type of sector or customer, so it is resistant to the impact of economic volatility, which is a factor contributing to the realization of sustainable growth.

(3) The Company's strengths

The Company's three strengths are as follows: It has established a revenue structure in which total sales brought in by the customers acquired each year accumulate over time without decreasing (recurring revenue proportion: approx. 98%); it is able to continuously acquire new customers because entering the market for the first time is difficult, while there is also large market potential; and its customers cover a wide range of sectors, meaning that it is resistant to the impact of ups and downs in a specific sector. In addition, both the Company's mainstay products—Subscription Pay and Billing Management Robo—enjoy strong customer support, and the fact that their churn rates are extremely low can also be considered a strength. In fact, in the ITreview Grid Award 2026 Winter* conducted on the IT products / SaaS review platform ITreview, all the Company's products have been awarded the top rating of "Leader" for the 13th consecutive term in both the customer satisfaction and recognition categories.

* A quarterly award recognizing products that are supported by users, based on reviews posted on ITreview, which is operated by ITcrowd Corp. Based on aggregated review data, products with high levels of customer satisfaction and recognition are given "Leader" awards, while those with high levels of customer satisfaction are given "High Performer" awards.

Results trends

FY12/25 results show double-digit growth in sales and profit, finishing higher than the Company's plan

1. Overview of FY12/25 results

The FY12/25 results set consecutive record highs, with double-digit growth in sales and profit. Net sales increased 17.9% YoY to ¥3,256mn, operating profit increased 61.4% to ¥774mn, ordinary profit increased 64.5% to ¥789mn, and net profit attributable to owners of parent increased 69.0% to ¥542mn. Moreover, net sales and all profits finished higher than the Company's plan, which was revised upward in November 2025. Gross profit also increased 19.3% to ¥2,965mn, due to steady growth in the number of customer accounts and the customer sales unit price for both mainstay products, Subscription Pay and Billing Management Robo. SG&A expenses—especially labor costs and advertising costs—increased 9.2% to ¥2,191mn, but the SG&A expense ratio decreased significantly from 72.7% to 67.3% due to the effect of increased profit, and the operating profit margin increased significantly from 17.4% to 23.8%. The ARR as of December 2025 increased 16.1% to ¥3,430mn.

FY12/25 results

	FY12/24		Company plan*1	FY12/25		YoY	vs plan
	Result	vs net sales		Result	vs net sales		
Net sales	2,762	-	3,235	3,256	-	17.9%	0.7%
Gross profit	2,486	90.0%	2,930	2,965	91.1%	19.3%	1.2%
SG&A expenses	2,006	72.7%	2,230	2,191	67.3%	9.2%	-1.7%
Operating profit	479	17.4%	700	774	23.8%	61.4%	10.6%
Ordinary profit	480	17.4%	712	789	24.3%	64.5%	10.9%
Net profit	320	11.6%	477	542	16.6%	69.0%	13.6%
ARR*2	2,954		-	3,430	-	16.1%	-

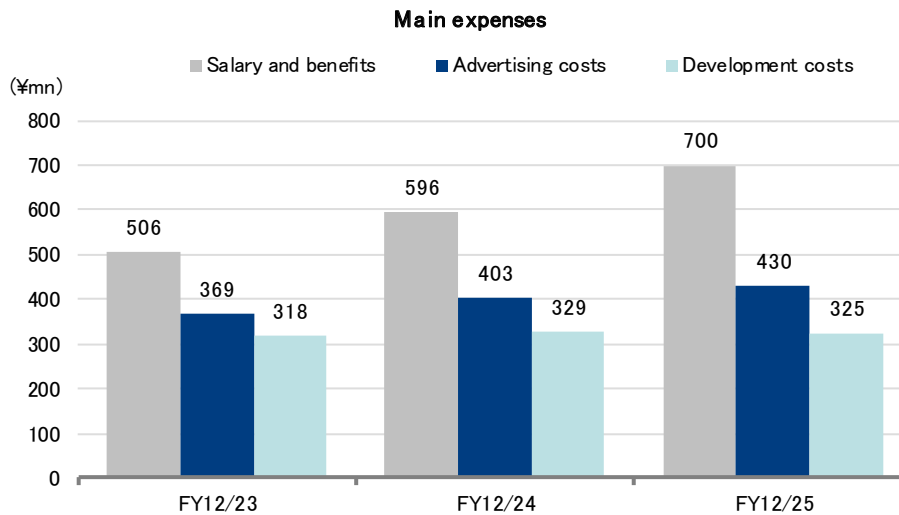
*1 Figures reflect revisions announced in November 2025.

*2 December's one-month recurring revenue multiplied by 12 (annualized)

Source: Prepared by FISCO from the Company's financial results and results briefing materials

Looking at changes in main expenses, salary and benefits—which reflect the strengthening of the organization particularly in the marketing and customer support divisions (employees at the end of the fiscal year totaled 154, up 13 YoY)—increased 17.5% to ¥700mn, although improved productivity led to a slight decline in the sales ratio. Advertising costs increased 6.7% to ¥430mn. Amid rising customer acquisition costs, prioritizing the number of beneficial leads in advertising operations realized high cost-effectiveness. While the Company continued to add and improve functions in existing products and began developing new businesses, initiatives to build a cost-effective development structure—including the insourcing of subcontracting costs—enabled it to restrict development costs to ¥325mn, down 1.2%.

Results trends



Source: Prepared by FISCO from the Company's results briefing materials

In addition, regarding enhancements to product functions, Subscription Pay Professional now includes improvements to the sign-up screen UI/UX, enhanced integration with communication tools, an AI agent-based document creation function, and a churn-prevention support function*1. Furthermore, the Company implemented dunning AI agent and help desk support AI agent functions*2 in Billing Management Robo for Salesforce, and in Factoring Robo for SaaS, it succeeded in reducing screening times using Gemini.

*1 AI automatically compiles a list of customers eligible for contract renewal and specifies dormant customers, and those with a high risk of cancellation are identified. Proactively approaching these customers is expected to help prevent cancellations and maximize LTV.

*2 The dunning AI agent carries out everything from checking outstanding receivables to automatically generating dunning emails, and is expected to streamline complex dunning tasks and improve accuracy and speed when collecting receivables. The help desk support AI agent is a function with which an AI agent answers employees' inquiries about operating Billing Management Robo, thereby reducing the workload of help desk personnel.

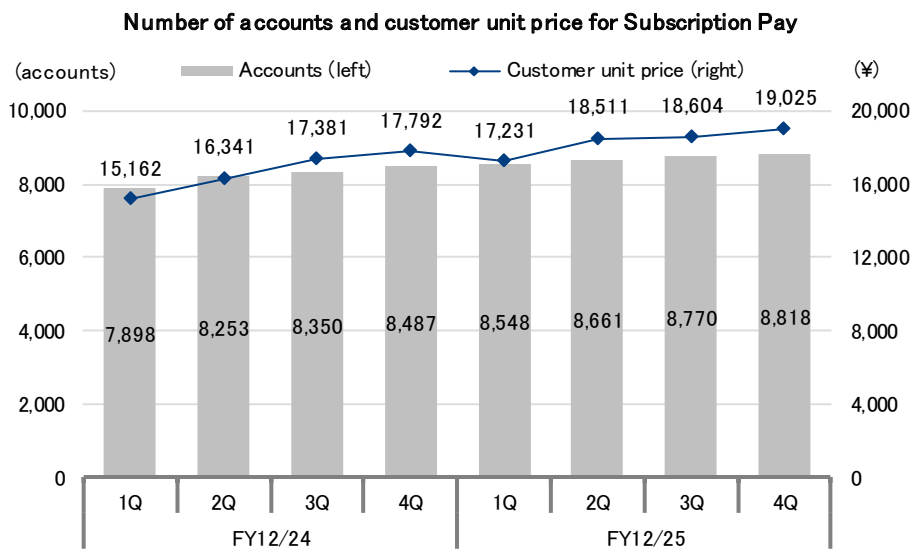
(1) Payment business

Net sales in the payment business increased 17.0% YoY to ¥1,987mn* and segment profit rose 33.1% to ¥972mn. With a tailwind from the expansion of the e-commerce market, transaction volumes and the number of processed payments by existing Subscription Pay customers increased, new customer acquisition progressed smoothly, and the number of Subscription Pay Professional customers also grew steadily, lifting recurring revenue 17.7% to ¥1,940mn and sustaining double-digit growth. Profit margin rose from 43.0% to 48.9% due to factors such as high growth in pay-per-use revenue, which has few associated costs. The ARR as of December 2025 was up 15.1% to ¥2,086mn.

* Payment business figures exclude payment sales via CAT terminals (credit card payment terminals).

Results trends

As of the end of FY12/25, KPIs for Subscription Pay, the Company's mainstay service, show that the number of customer accounts increased 3.9% YoY to 8,818, and the customer unit price increased 6.9% to ¥19,025. The number of customer accounts recorded a net increase of 331, down from a 718 increase in the previous fiscal year. This was due to an upward trend in customer acquisition costs, which slowed the pace of new customer acquisition, as well as a slight increase in the number of cancellations of inactive accounts. In fact, the churn rate in 4Q rose slightly from 0.56% to 0.58%. The increase in customer unit price was mainly driven by growth in pay-per-use revenue, while the implementation of price revisions and a decline in the proportion of customers with low-fee plans were also contributory factors.

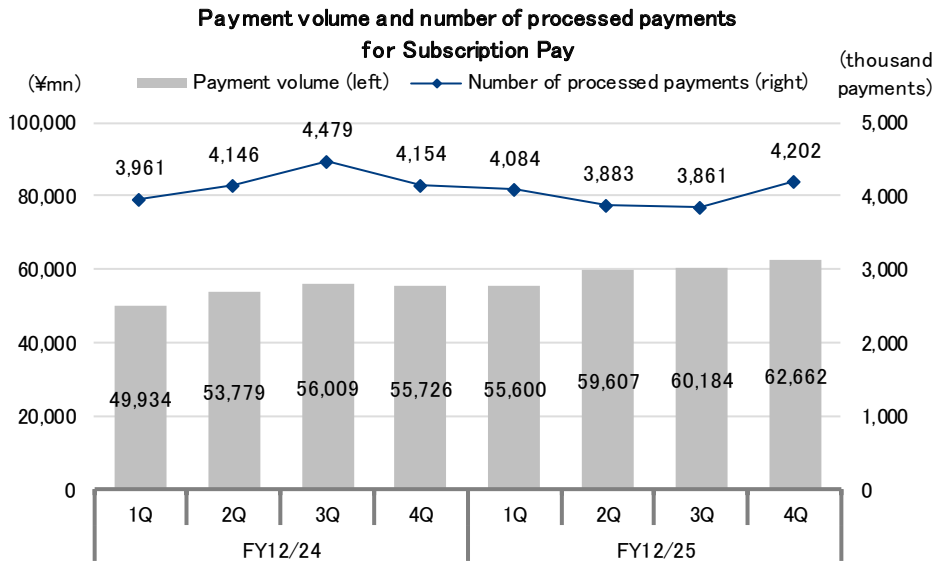


Source: Prepared by FISCO from the Company's results briefing materials

In FY12/25, payment volume steadily increased 10.5% YoY to ¥238,053mn, while the number of processed payments decreased 4.2% to 16,030 thousands. There are two reasons for this. First, in 4Q FY12/24, credit card companies' customer screening criteria became more stringent, and as a result, the compulsory cancellation of accounts for customers who did not fulfill the applicable screening criteria* occurred through 1Q FY12/25. Second, due to the strengthening of security measures beginning in 2025, the use of 3-D Secure functions was made mandatory in association rules. At this time, in some cases initial adaptation to the new functions (which were previously offered as optional functions) at client companies and authentication operations by consumers did not go smoothly. The number of payments was therefore temporarily curtailed. However, these negative factors ran their course in 3Q FY12/25, and in 4Q FY12/25, there was an increase of 1.2% to 4,202 thousands, marking the first increase in three quarters, and this upward trend is expected to continue.

* For example, compulsory cancellation of contracts arose for businesses providing services that differed from the details in their application for a card payment usage contract.

Results trends



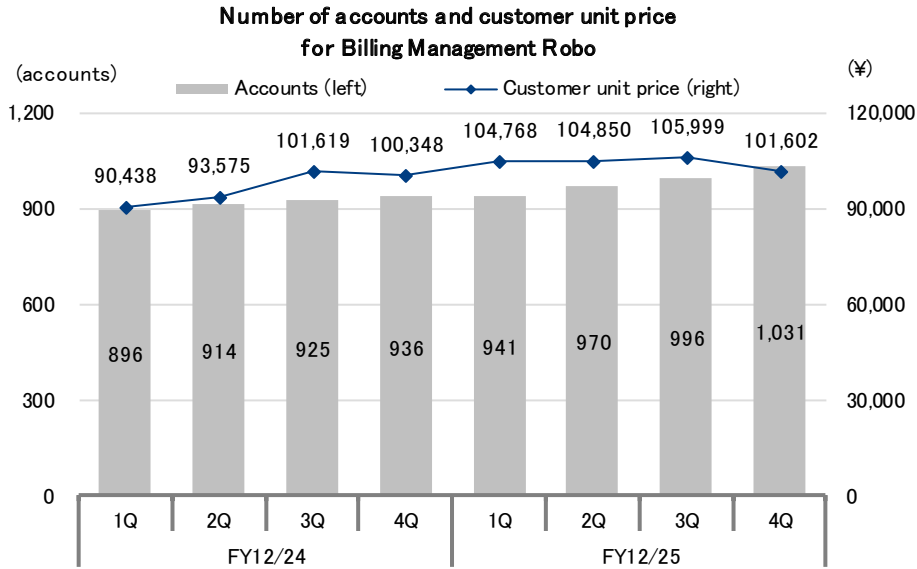
Source: Prepared by FISCO from the Company's results briefing materials

(2) Financial cloud business

Net sales in the financial cloud business increased 19.6% YoY to ¥1,269mn and segment profit increased 54.7% to ¥283mn. As more companies work to improve operational efficiency through DX, new customer acquisition for Billing Management Robo, which helps streamline back-office tasks, progressed steadily, and the expansion of customer businesses increased both billing amounts and the number of bills, while the increased customer unit price also contributed to increased sales. Recurring revenue increased 20.2% to ¥1,248mn. On the profit side, despite increases in labor costs due to enhancing the sales structure and increases in advertising costs, these were absorbed by increased sales, thereby lifting the profit margin from 17.3% to 22.4%. The ARR as of December 2025 was up 19.3% to ¥1,344mn.

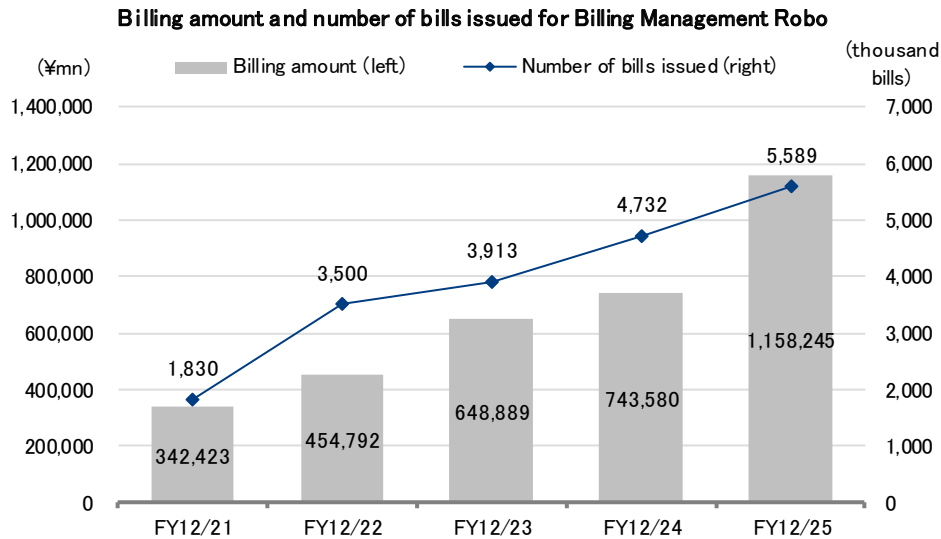
Looking at KPIs for Billing Management Robo, the number of customer accounts at the end of FY12/25 increased 10.1% YoY to 1,031, showing steady growth, while the customer unit price also increased 1.2% to ¥101,602, thereby remaining strong. The increase in the customer unit price was mainly due to the implementation of price revisions, and to pay-per-use revenue resulting from increases in both customer billing amounts and the number of bills issued.

Results trends



Source: Prepared by FISCO from the Company's results briefing materials

In FY12/25, customer billing amounts increased 55.8% YoY to ¥1,158,245mn, and the number of bills issued increased 18.1% to 5,589 thousand. The acquisition of new customers with large billing amounts in 1Q accelerated growth in total billing amounts. The large discrepancy between the growth rate of billing amounts and numbers of bills issued and the growth rate of the customer unit price is attributable to the low proportion of pay-per-use in Billing Management Robo's monthly billing revenue.



Source: Prepared by FISCO from the Company's results briefing materials

With real equity ratio in the 60% range, financial performance is healthy

2. Financial position and management indicators

Total assets at the end of FY12/25 increased ¥1,907mn from the end of the previous fiscal year to ¥8,514mn. Looking at the main variable factors, in current assets, cash and deposits increased ¥1,770mn due to an increase in deposits received, while securities were recorded at ¥699mn. Meanwhile, advance payments to suppliers decreased ¥1,508mn. In non-current assets, intangible assets decreased ¥94mn as amortization of software assets progressed, while investment securities increased ¥803mn.

Total liabilities increased ¥1,759mn from the end of the previous fiscal year to ¥7,221mn. This was mainly because deposits received from customers in the payment business increased ¥1,583mn. Total net assets increased ¥147mn to ¥1,293mn. Repurchase of treasury shares resulted in a ¥320mn increase in treasury shares (a decreasing factor), and dividend payments totaled ¥56mn, while the recording of net profit of ¥542mn was an increasing factor.

In terms of management indicators, the equity ratio—an indicator of financial soundness—decreased from 17.2% at the end of the previous fiscal year to 15.0%, but it should be noted that this figure reflects the impact of Subscription Pay cash flow and is lower than the actual equity ratio. This is because client companies' sales proceeds are retained by the Company for up to 50 days after they are deposited with the Company by various payment providers. The payment cycle established between various payment providers and the Company is set as either payment by the end of the month for transactions settled by the 15th of the month or payment on the 15th of the following month for transactions settled by the end of the month, whereas the Company's payment cycle to its client companies is mainly payment by the end of the following month or payment by the 20th of the month after that for transactions settled by the end of the month. As a result, sales proceeds payable to customers are recorded as deposits received under current liabilities, while the corresponding amount is recorded as cash and deposits under current assets. Since the amount of deposits received increases as the Subscription Pay business expands, the equity ratio appears to be kept at a low level.

Excluding the impact of such deposits received, the adjusted equity ratio is high at 60.9%. In addition, management is debt-free, recurring revenue expected monthly accounts for approximately 98% of net sales, and the Company's mainstay services are already being monetized. Taking these factors into account, FISCO judges the Company's financial position to be very sound.

Results trends

Balance sheet and management indicators

	(¥mn)				
	FY12/22	FY12/23	FY12/24	FY12/25	Change
Current assets	4,133	5,132	6,015	7,174	1,158
Cash and deposits	2,734	3,332	3,883	5,654	1,770
Accounts receivable - trade	169	210	272	333	60
Non-current assets	508	586	591	1,340	748
Total assets	4,641	5,719	6,607	8,514	1,907
Current liabilities	4,080	4,942	5,456	7,220	1,764
Deposits received	3,764	4,349	4,835	6,419	1,583
Non-current liabilities	6	0	4	0	-4
Total liabilities	4,087	4,943	5,461	7,221	1,759
Interest-bearing liabilities	38	6	-	-	-
Total net assets	554	775	1,146	1,293	147
Financial soundness					
Equity ratio	11.9%	13.5%	17.2%	15.0%	-2.2pp
Adjusted equity ratio*	63.1%	56.3%	64.0%	60.9%	-3.1pp
Interest-bearing debt ratio	6.9%	0.8%	-	-	-
Profitability					
Return on equity (ROE)	-5.2%	22.4%	33.7%	45.0%	11.3pp
Operating profit margin	-3.4%	10.3%	17.4%	23.8%	6.4pp

* Adjusted equity ratio = equity / (total assets - deposits received)

Source: Prepared by FISCO from the Company's financial results and results briefing materials

■ Outlook

AI cannot replace payments infrastructure, but the Company enhances added value by implementing AI in its own products

1. Payment infrastructure whose significance is further enhanced by AI

As AI technology advances rapidly, concerns are growing that the businesses of SaaS-focused software companies will eventually be replaced by AI, and IT sector stock prices have been weak globally. Regarding these concerns, the Company believes that, although the scope of tasks that AI can replace will expand with its proliferation, substitution by AI is impossible in the payments infrastructure sector because it requires clear human accountability and judgment, entails legal and financial risks, and needs to comply with the stringent rules of the financial industry. Meanwhile, the Company is working to increase the added value of its proprietary products by implementing AI in functions other than the payment process, and believes it can provide equal or greater value even if AI companies enter the market. In addition, the centralized integration and automation of the entire workflow with payments at the core, together with functionality enhancements driven by training AI on the vast repository of payment and behavioral data accumulated by the Company since it was founded, enable it to continuously deliver value beyond that of a single AI tool. Based on the above, the Company believes that its products will continue to be used as a payment infrastructure service that will not be replaced by AI.

Outlook

Moreover, as AI proliferates and some personnel engaged in specific tasks are replaced by AI, the number of necessary IDs is expected to decrease when SaaS is used. However, ID billing accounts for only 2.5% of the Company's service sales mix, so if there is any impact, it is expected to remain extremely minor. However, the Company's products are used mainly by accounting departments, operated with only the minimum number of people required from the outset, and require human approval for money transfers, so it is extremely unlikely that the number of IDs will actually decrease.

FY12/26 results expected to see continued increases in sales and profit along with the launching of new businesses

2. FY12/26 forecasts

In the FY12/26 results, sales and profit are forecast to continue increasing, with net sales to increase 13.1% YoY to ¥3,683mn, operating profit to increase 9.9% to ¥850mn, ordinary profit to increase 7.7% to ¥850mn, and net profit attributable to owners of parent to increase 8.3% to ¥587mn. The Company assumes about a 10% increase in the number of customer accounts for both Subscription Pay and Billing Management Robo as a result of stronger customer acquisition initiatives. In addition, given plans to launch multiple new services, advertising costs, labor costs, and development costs are planned to increase 17%, 25%, and 10% respectively, while operating profit margin is expected to decline slightly. In its long-term management strategy announced in October 2025, the Company clearly defined investment criteria to reaccelerate growth. It also set forth a policy to proactively implement growth investments from FY12/26 while maintaining growth in sales and profit, and the plan is aligned with that policy. Additionally, the higher growth rate in labor costs at the Company reflects the fact that hiring in 2025 was weighted toward 2H, and that the Company also intends to continue active hiring in 2026, targeting about a 10% increase in the number of personnel compared to the end of the previous fiscal year. However, since the Company tends to set its results forecasts conservatively, FISCO believes there are also potential upsides to the FY12/26 results.

FY12/26 forecasts

	FY12/25 Result	FY12/26 Company plan	(¥mn)	
			YoY	
			Change	% change
Net sales	3,256	3,683	426	13.1%
Gross profit	2,965	3,316	350	11.8%
SG&A expenses	2,191	2,466	274	12.5%
Operating profit	774	850	75	9.9%
Ordinary profit	789	850	60	7.7%
Net profit	542	587	44	8.3%
Earnings per share (¥)	146.71	158.93		

Source: Prepared by FISCO from the Company's financial results and results briefing materials

(1) Payment business

In the payment business, the Company expects revenue to increase about 13%, assuming about a 10% YoY increase in the number of customer accounts and that the customer unit price remains flat. As the business policy for FY12/26, the Company will expand the payment functions of the Subscription Pay series (including support for QR code payments), strengthen customer relationship management (CRM) functions, and focus on acquiring customers through expansion of its sales organization.

Outlook

In particular, to reaccelerate the pace of net customer acquisitions, which had slowed, the Company conducted an awareness survey at the end of 2025 and will implement new measures, including through its advertising strategy. First, to acquire customers in the digital content area, on which the Company has not particularly focused in the past, it is strengthening sales activities, assigning one dedicated sales representative and collaborating with credit card companies. In addition, given the fact that direct sales have historically accounted for 95% of customer acquisition and that indirect sales through agents have been challenging, the Company will expand its agent network and promote customer acquisition through indirect sales as well. To develop its agent network, the Company has already hired a seasoned professional to take overall responsibility for partnerships, and intends to strengthen agency sales in conjunction with Billing Management Robo.

(2) Financial cloud business

As part of its business policy for FY12/26, with the Billing Management Robo series, the Company will target professional service firms (for example, accounting firms) that may also become partners, promote customer acquisition in that segment, and strengthen indirect sales. In addition, the Company aims to expand the value provided through integration with AR Collection Robo, which was launched in March 2026. For Billing Marunage Robo, the Company plans to expand the volume of receivables handled by broadening available payment methods, and to enhance competitiveness through cost reductions achieved via the automation of screening and through the acceleration of screening.

(3) New services and M&A initiatives

a) AR Collection Robo

AR Collection Robo was launched in March 2026. It is a service that automates the collection of accounts receivable, using a dunning AI agent to identify customers with outstanding accounts receivable, generate and send dunning emails, and collect unpaid amounts. As it will be a service in a similar area to Billing Management Robo, the Company will promote proposals to Billing Management Robo customers and target companies that are considering streamlining their accounts receivable collection tasks. Although similar services exist, the Company's strength lies in offering a service that leverages the extensive payment data accumulated through Billing Management Robo to incorporate know-how for streamlining the collection of accounts receivable. Using the two services together will enable customers to cover almost all tasks from creating invoices to collecting accounts receivable, and is expected to significantly reduce the operational burden for companies that introduce these services.

The domestic accounts receivable collection market is expected to expand at an annual rate of more than 30% through 2030, and because the potential customer base for AR Collection Robo (companies with more than 30 employees) also exceeds 330,000 companies, there is ample potential for it to grow into a core revenue driver over the medium to long term. In 2026, the Company plans to build a winning sales model and establish unit economics*.

| * Refers to profitability per customer, calculated as customer LTV divided by customer acquisition cost (CAC) |

b) DX of overseas money transfers

Scheduled for launch in September 2026, Overseas Money Transfer DX is a service for importers that supports the DX of overseas money transfer tasks. In its overseas money transfer operations, the Company is currently discussing with prospective money transfer providers the extent of coverage across the process from the pre-contract stage through to payment. Because covering payment would require system integration with banks and increase costs, for the time being, the service is expected to provide coverage only up to the pre-payment stage.

Outlook

From 2020 to 2024, the number of permits for imports from overseas increased at an annual rate of 28% and remained on an expansionary trend. Amid strong demand to streamline money transfer tasks, the Company intends to provide Overseas Money Transfer DX to such providers.

c) RBF service

A revenue-based finance (RBF) service is slated for launch by the end of 2026. RBF refers to a financing method that monetizes future sales in advance in order to raise funds. Usage is spreading in Europe and the US, particularly among SaaS providers, and going forward, adoption is expected to increase in Japan. The Company is conducting test marketing for existing customers of Subscription Pay. As the provider of capital, the Company takes customers' monthly sales as collateral and provides services based on historical payment data, so a key strength of this service is that it enables low-risk business expansion. In addition, to strengthen its receivables guarantee capabilities, the Company plans to pursue partnerships with external financial services companies.

d) M&A and CVC

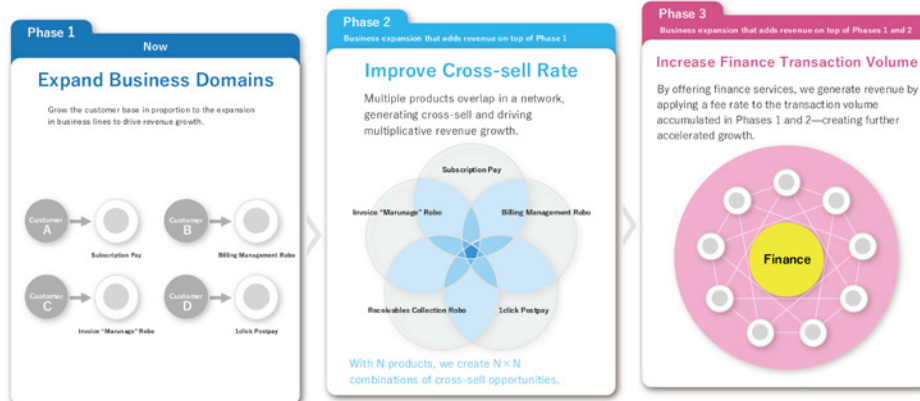
The Company has set out a policy to proactively implement M&A and corporate venture capital (CVC) in its long-term management strategy, and as part of that effort, personnel with extensive M&A experience were hired in the second half of 2025. With a focus on areas peripheral to its existing products that enable it to increase the number of customer accounts and the customer unit price, in 2026, the Company will execute sourcing with the aim of delivering results.

Aims for accelerated growth through business and customer base expansion, cross-selling, and the addition of financial services

3. Growth strategy

As part of its growth strategy, the Company has been working to expand its product offerings in the payment infrastructure area and peripheral areas, and to broaden its customer base. Going forward, in addition to this strategy, the Company will propose the adoption of products in customer-related areas, and drive exponential growth in net sales by increasing the rate of cross-selling. Furthermore, the strategy is to generate new sales and drive accelerated sales growth by providing financial services that apply a fixed fee to customer transaction volumes.

Business expansion to accelerate sales growth



Source: The Company's results briefing materials

Aiming for net sales of ¥21.0bn and operating profit of ¥3.1bn in FY12/35, while achieving continued profit growth and accelerating net sales growth

4. Long-term management strategy

(1) Overview of long-term management strategy

In its long-term management strategy announced in October 2025, the Company set out a policy to execute growth investments under clear investment criteria while maintaining increased profit, and to accelerate sales growth. Specifically, based on the amount of operating cash flow in the previous year and of net assets, the Company determined capital allocation criteria for items such as business investment and shareholder returns. Until net assets reach ¥5.0bn, the Company will allocate 15% of the previous year's operating cash flow to business investment (with 20% for new businesses and 80% for existing businesses), and will raise this to 20% once net assets exceed ¥5.0bn. The criteria for selecting a new business area are assessed based on whether it is a growth market and whether there are competitors that have already entered the market. Investment in existing businesses includes development investment for the purposes of deploying new marketing techniques and expanding functionality, expansion of sales areas, and talent acquisition and training costs. In the past, no clear criteria were specified for carrying out growth investment. As a result, the proportion of the previous year's operating cash flow amount allotted to business investment was only about 2%. The clarification of investment criteria will enable active growth investment, which is likely to accelerate the growth of existing businesses and increase the speed at which new businesses are developed and cultivated. Meanwhile, operating cash flow (excluding advance payments to suppliers and deposits received) in FY12/25 was ¥733mn, with just over ¥100mn allocated to business investment.

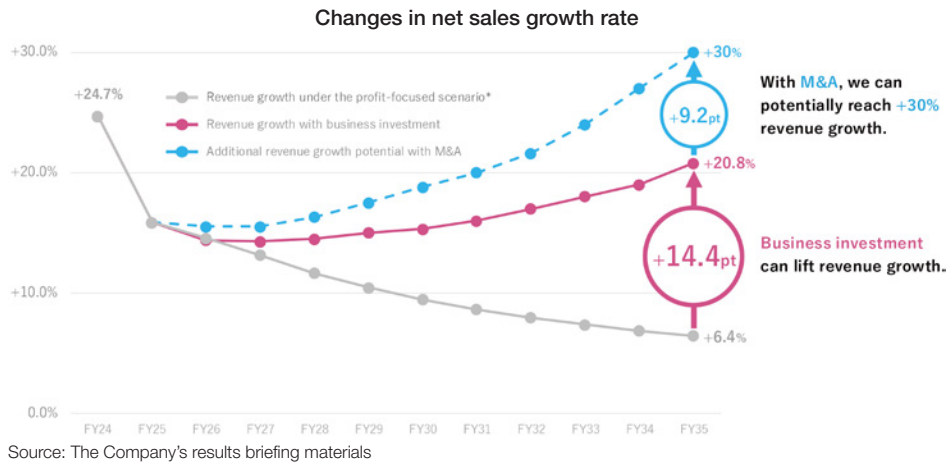
With regards to M&A and CVC capital, in anticipation of major M&A deals and promising CVC investment opportunities, 65% of the previous year's operating cash flow amount will be set aside as internal reserves for net assets of up to ¥5.0bn, 50% will be set aside for net assets of between ¥5.0bn and ¥10.0bn, and 30% will be set aside for net assets of more than ¥10.0bn. M&A targets will be companies operating in areas related to existing businesses, as well as companies expected to generate group synergies. Similarly, for CVC, targets will be companies that can be expected to generate synergies with existing businesses, and for which the unrealized gain amount will surpass the investment amount within five years of investing in such companies.

In terms of shareholder returns, the Company's policy is to gradually raise the return rate as net assets increase, with distribution based on the following guidelines: 20% of the previous year's operating cash flow amount for up to ¥5.0bn of net assets, 30% for ¥5.0bn to ¥10.0bn, and 50% for more than ¥10.0bn. In some cases, the return rate will be less than the guideline level, but basically, the policy is to aim for ongoing dividend increases.

(2) Results targets

Assuming the Company carries out business investments in line with its capital allocation criteria, including M&A effects, the Company envisions results targets of net sales of ¥21.0bn and operating profit of ¥3.1bn in FY12/35. On an organic growth basis and excluding M&A, it has set targets of ¥15.0bn in net sales and ¥2.4bn in operating profit. The average growth rate over 10 years is 17% for net sales and 13% for operating profit (not including the effects of M&A). Since the Company will focus on the next five years as a development period for new businesses, it aims to maintain the net sales growth rate at around the 15% level during that time. From FY12/31 onward, it will accelerate the growth rate, which will reach the 20% range by FY12/35.

Outlook



Shareholder return policy

Dividend for FY12/26 to be ¥31. Announces introduction of new shareholder benefit program

Since FY12/24, the Company's basic policy has been to issue shareholder returns aimed at enhancing shareholder value in a stable, continuous manner based on ongoing dividend increases. Reflecting strong results, in FY12/25, the dividend per share was set at ¥28.0, an increase of ¥13.0 YoY. In FY12/26, in line with the aforementioned capital allocation criteria, the Company plans a dividend of ¥31.0, an increase of ¥3.0.

Furthermore, to mark the 25th anniversary of its founding in October 2025, it announced that it will implement a commemorative shareholder benefit. This will involve the provision of a digital gift* worth ¥3,000 to all shareholders who hold at least 100 shares as of March 31, 2026. Furthermore, the Company announced on March 10 that it will introduce a new shareholder benefit. The aim is to build a medium- to long-term shareholder base. Specifically, using March 31 each year as the record date, the Company will present a ¥2,000 digital gift to shareholders holding at least 100 shares with a continuous holding period of less than one year, and a digital gift of ¥3,000–¥44,000 to shareholders with a continuous holding period of one year or more, according to the number of shares held. In addition, for the initial shareholder benefit with a record date of March 31, 2027, as a special measure in the first year of the program, shareholders who have continuously held shares from June 30, 2026 will be deemed to have held those shares for at least one year. While the return rate on shareholder benefits often declines as the number of shares held increases, a distinctive feature of the Company is that its return rate rises as holdings increase.

* Shareholders may choose one of the following to receive in exchange: Bitcoin, Amazon gift card, QUO card Pay, PayPal Money Lite, d POINTs, au PAY gift card, etc.

Shareholder return policy

Details of shareholder benefit

Number of shares held	Continuous holding period		Benefit per share*
	Less than one year	One year or more	
100-199 shares		Digital gift worth ¥3,000	Equivalent to ¥30
200-599 shares		Digital gift worth ¥7,000	Equivalent to ¥35
600-1,099 shares	Digital gift worth ¥2,000	Digital gift worth ¥22,000	Equivalent to ¥36.6
1,100 shares or more		Digital gift worth ¥44,000	Equivalent to ¥40

* Calculated based on the minimum number of shares held for each category
 Source: Prepared by FISCO from the Company's press release



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