FINATEXT HOLDINGS

FY2025 Full-Year Financial Results and Growth Opportunities

Finatext Holdings Ltd.

May 12, 2026

SUMMARY

FY2025 Annual Results

Surpassed both mid-term targets: ¥10B in Revenue and 20% EBITDA Margin.

Revenue	Partners (Financial Infrastructure)	EBITDA[1]	Net Income Attributable to Owners of Parent
11,052 million yen	50	2,270 million yen	1,513 million yen
YoY +43%	vs. FY-end +18	Margin 21%	Margin 14%

FY2026 Guidance

Targeting +40% Revenue and +71% EBITDA growth toward our new mid-term targets: ¥30B in Revenue and ¥10B in EBITDA.

Revenue	Partners (Financial Infrastructure)	EBITDA[1]	Net Income Attributable to Owners of Parent
15,500 million yen	70	3,875 million yen	2,322 million yen
YoY +40%	vs. FY-end +20	Margin 25%	Margin 15%

1. EBITDA = Operating income + Depreciation and Amortization + Stock-based compensation expense

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AI STRATEGIES

GenAI Transforming Business Structures

Simply by expressing intent, users enable GenAI to autonomously gather data, make decisions, and deliver outcomes.

GenAI is transforming business software from a tool for "recording and managing" into one that "autonomously executes business tasks."

Evolving Role of Software

Before

- Traditionally, software required humans to operate the system and receive the computed output.

Input → Output

AI Era

- Simply by conveying intent, AI can autonomously collect data, make decisions, take action, and deliver outcomes.

Intent → Input → Output → Outcome

Background

GenAI Transforming Business Structures

Autonomous AI execution requires two new layers—an agent layer and a context layer—on top of the traditional three-tier architecture, transforming the software stack itself.

The emergence of these two layers is shifting where competitive value is created.

Changes in Software Layer Structures

Before

UI Layer	The interface where users directly operate and receive results.
Business Logic Layer	A computational layer that implements business rules as code, processing inputs and generating outputs.
Data Layer	The storage platform for accumulating and managing business data.

AI Era

UI Layer	
Agent Layer	The orchestration hub that interprets user intent, coordinates tools and data, and autonomously drives tasks through to completion.
Context Layer	The enablement layer that equips agents with the knowledge, data, and permissions needed to execute tasks accurately and securely.
Business Logic Layer	A computational layer that implements complex business rules — which cannot be replaced by AI — as code, processing inputs and generating outputs.
Data Layer	A unified, AI-readable repository serving as the single source of truth for business operations.

Background

Diverging Competitive Landscape

Non-SoR players and SoR players whose value proposition rests on UI usability will see their competitiveness decline.

On the other hand, SoR companies with strong business logic and data assets, as well as companies capable of building agent and context layers, will see their competitiveness strengthen.

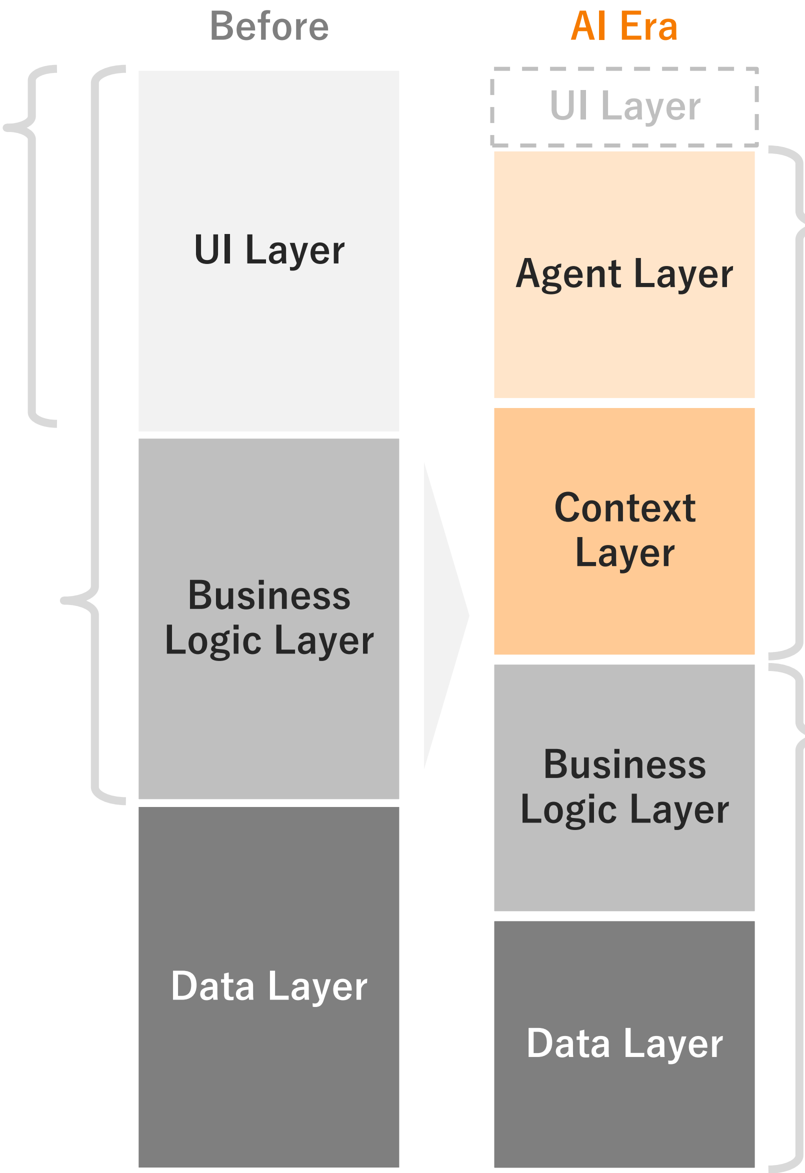
Companies Losing Edge

SoR players differentiating on UI

In an agent-driven world, UI usability ceases to be a differentiator, increasing the risk of a shift toward price competition.

Non-SoR players

Risk that analysis or visualization functions themselves are replaced by agents.



Companies Sharpening Edge

Players that can build agent and context layers

By developing specialized agents and organizing the necessary context for specific workflows, they stand to unlock significant gains in operational efficiency.

Players with strong business logic and data assets

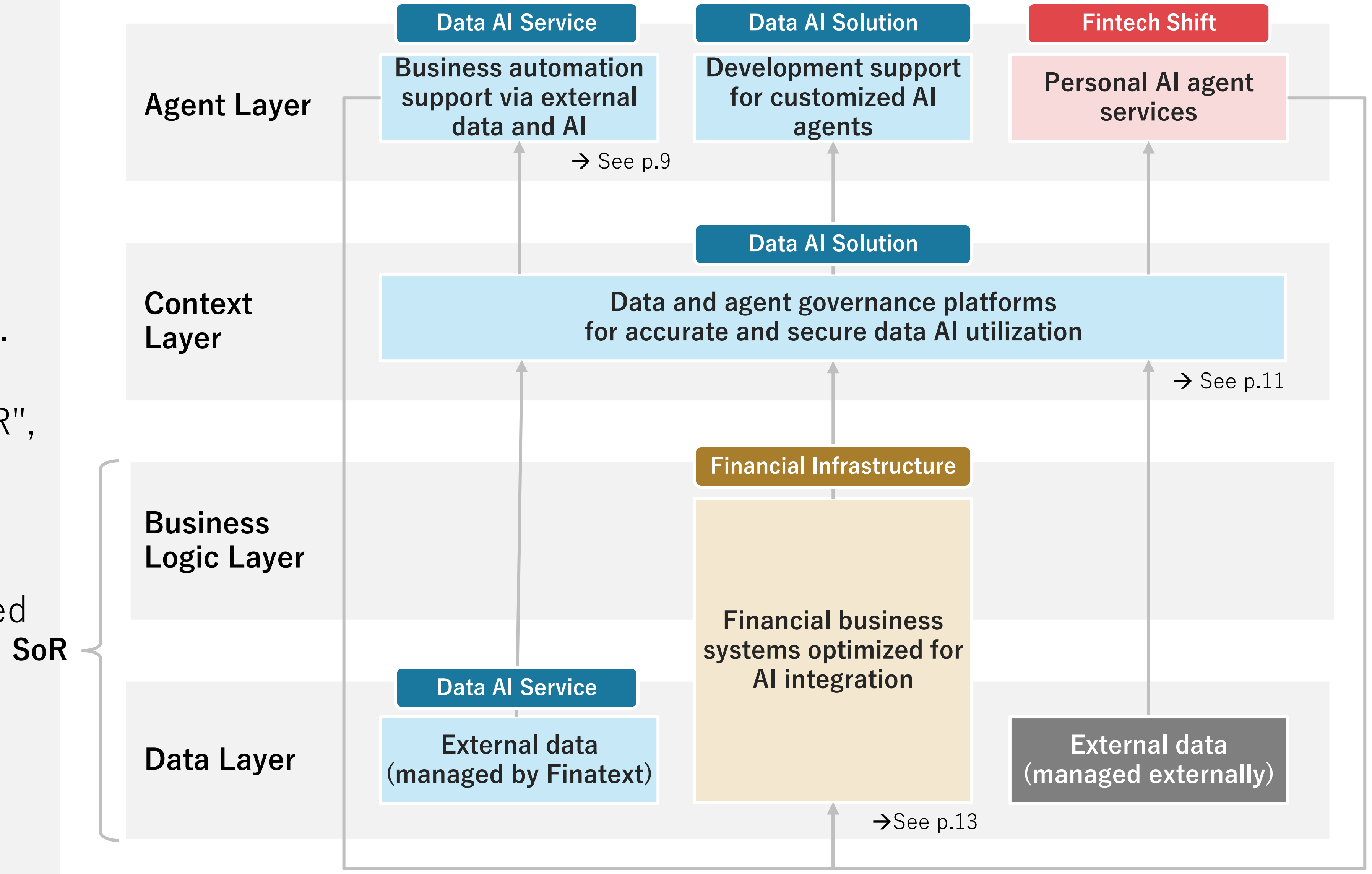
Paired with agents, they can dramatically expand their addressable market into mid-market and enterprise segments previously out of reach.

Our Competitive Advantage

The Finatext Group has products and teams dedicated to every layer that matters in the AI era.

By bringing together "SoR", "agent", and "context" layer that connects them accurately and securely, we are uniquely positioned to enable autonomous execution of even the most complex business workflows end to end.

AI Business Mapping of Finatext Group



Agent Layer Strategy

Leveraging our first-mover advantage in AI-ready datasets organized through our data services, we are developing deep expertise in agent implementation.

We aim to scale this accumulated know-how across new industries and use cases.

Evolution from “Analytics” to “Business Automation”

- Holds a wealth of data assets organized through its data analytics services.
- Leveraging AI-ready datasets, AI agent services are already in live production — ahead of the market.

Data Analytics Service Operations

- We have aggregated diverse third-party datasets—including POS, credit card, and location data—and built analytics services on top of them.

AI-Ready Data Infrastructure

- Years of early investment in our data platform have left us with AI-ready datasets already in place.
- Most competitors are only now beginning this groundwork.

Early Implementation of AI Agents

- Leveraging our AI-ready data, we are bringing agent-integrated services to production ahead of the market.
- We are converting this head start into compounding expertise in agent implementation.

Strategy

Expanding Use Cases using Data within Our Platform

- By tapping into data within our platform, we will continuously develop and validate new use cases for autonomous business execution.

Support Development of Customized AI Agents for Enterprises

- Drawing on our accumulated agent implementation expertise, we will support large enterprises in developing customized AI agents tailored to their operations.
- Moving beyond AI chat integration, we will deliver end-to-end development support for agent-based AI deeply embedded in enterprise workflows.

DataLens Store Development

Automates retailer site selection using external data and GenAI.

Obtained patents for the automatic data structuring and quality control of real estate property information using GenAI.

Adopted by RIZAP in April 2026 to accelerate the expansion of chocoZAP.

AI-Native Operations Tool: "DataLens Store Development"

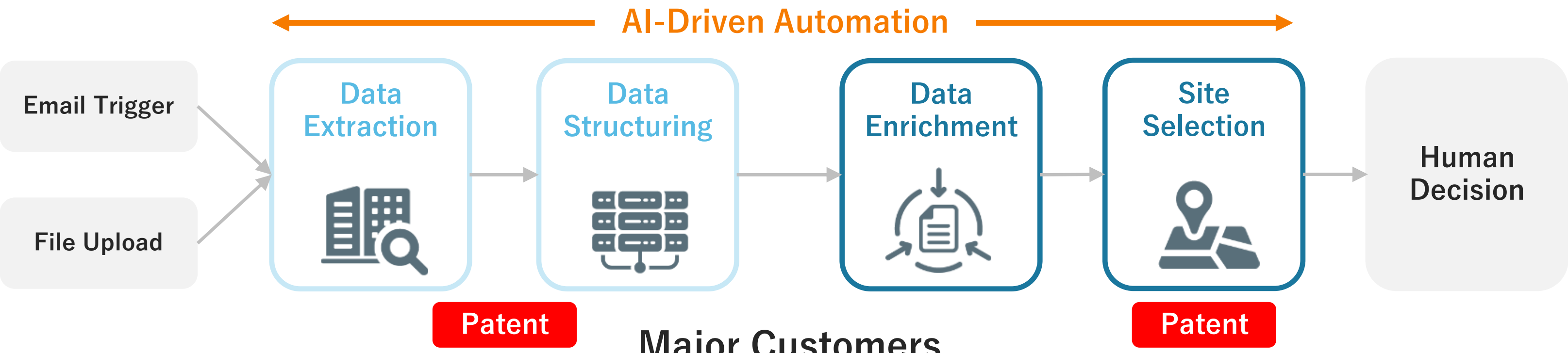
- Triggered by incoming emails, AI autonomously extracts, structures, and integrates property data with external sources to support site selection.
- AI handles routine tasks like data entry and lookup, while humans manage exceptions and final decisions—boosting both efficiency and quality.

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

Food Service

GYRO HOLDINGS	Go Go Curry Group	First Kitchen	Uma-Pro	Hikari Food Service

Fitness

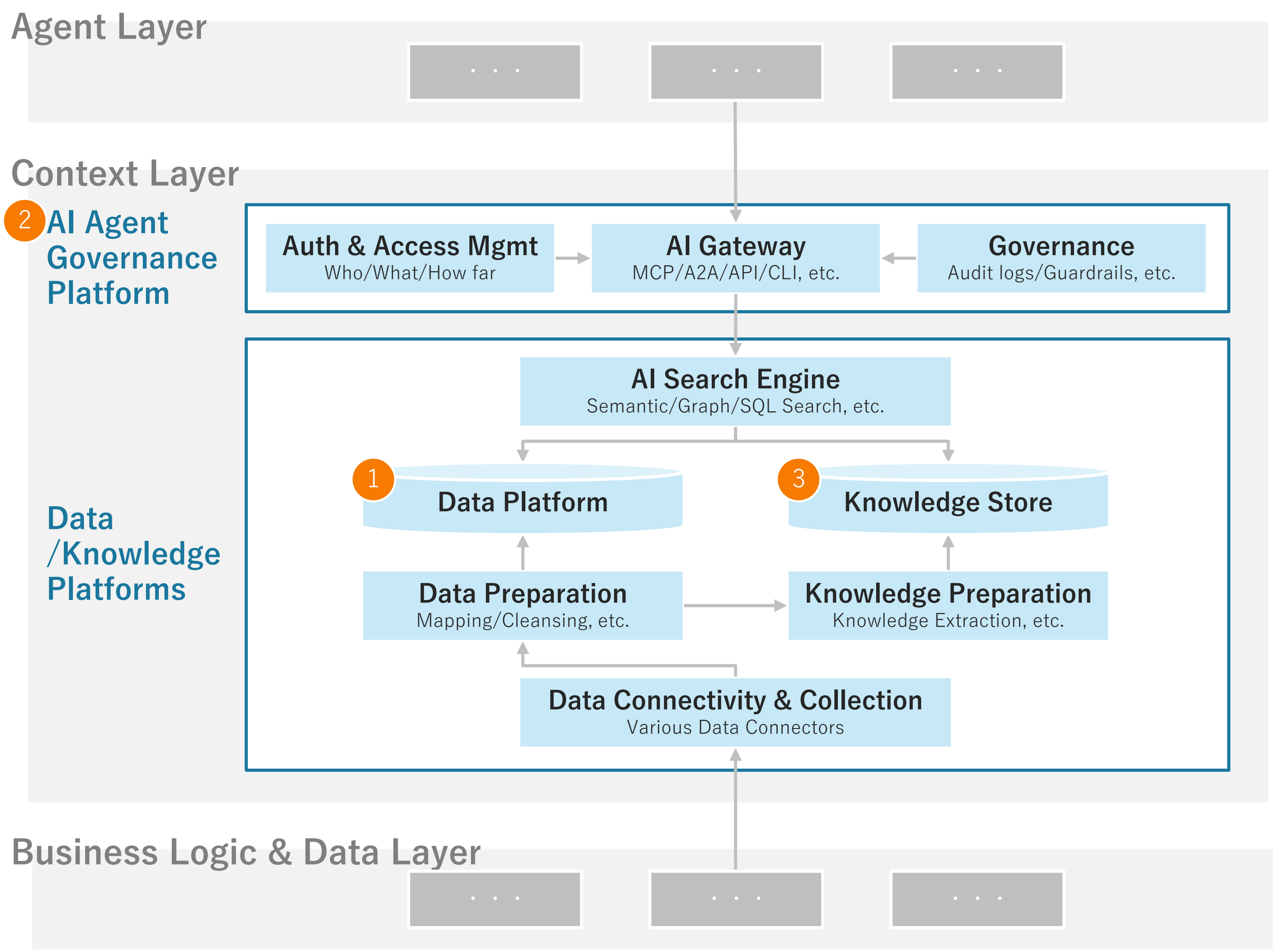
World Fit	World Plus	FiT	RIZAP

Context Layer Strategy

Providing comprehensive support for building and operating context layers for large enterprises.

With our 1) Data Platform as the growth engine, we plan to expand into 2) AI Agent Governance and 3) Knowledge Platforms.

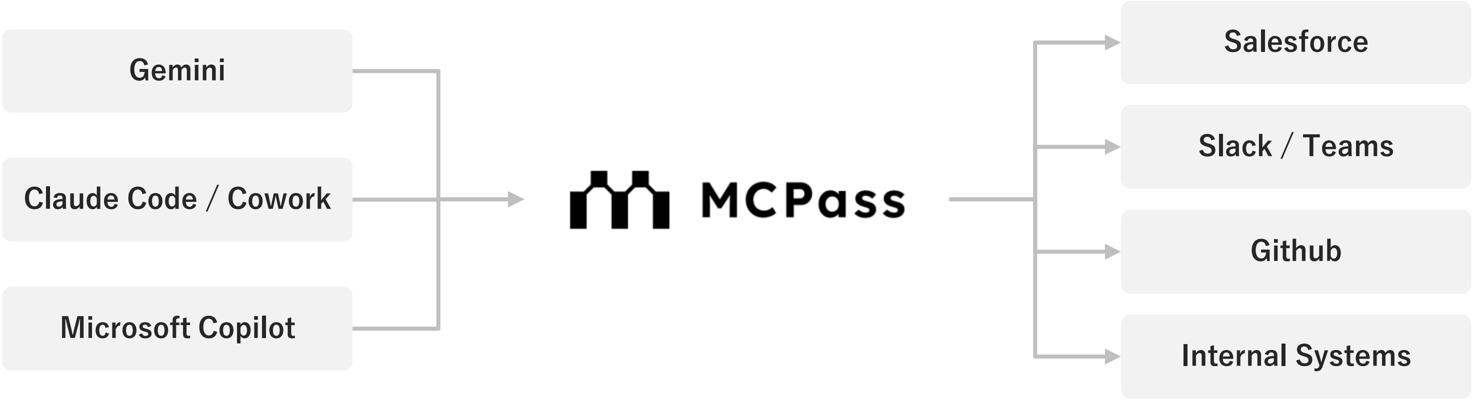
Comprehensive Agent Governance and Data/Knowledge Platform



Agent Governance Platform

Developing a governance platform that centrally manages AI agent authentication and access permissions across business systems, automatically logging all operations as audit trails.

Agent Governance Platform “MCPass”



	Challenges	Solutions
MCP Catalog	• Shadow IT risk as employees individually adopt MCPs • Elevated credential leakage risk from fragmented storage.	• Centralized control over admin-approved MCPs, blocking unauthorized usage. • Secure connection via MCPass eliminates the need to store auth info on devices.
Granular Permissions	• Lack of granular control (e.g., “read-only“) at the MCP level. • Approval processes rely on individuals, making it difficult to track who authorized what.	• Whitelist model granting only the minimum necessary permissions. • Tool-specific control and time-limited access. • Supports up to 5-stage approval workflows.
Audit Logs	• No AI execution history. • Lack of visibility into usage, hindering ROI evaluation and optimization.	• Automatic logging of each tool call's inputs and outcomes. • Built-in dashboard for real-time usage monitoring.

SoR Layer Strategy

Our position as a financial SoR provider places us at the center of business automation in the AI Era.

We are moving quickly to embed MCP as a standard feature across all our systems, while building workflow-specific agents for financial operations to pioneer early proof points.

Evolution toward "Agent-Ready" SoR

- Systems originally built around "humans navigating screens" must evolve into architectures designed for "agents issuing commands directly via APIs."
- As a modern financial system, our architecture is structurally equipped for AI agent integration from the ground up—a distinct advantage.

	Legacy Systems	Finatext
Architecture	**Monolithic** • Tightly coupled features make it difficult to extract functions as MCP tools.	**Microservices** • Each operation is designed as an independent API, enabling provision as MCP tools.
Data Updates	**Batch / Asynchronous** • Batch-centric processing prevents agents from accessing the latest information.	**Real-time First** • Event-driven design ensures agents always have access to the latest data.
Permissions	**Coarse, Screen-based Control** • Structurally impossible to grant least privilege access to agents.	**Granular, Scope-based Control** • Scope-based control ensures safe agent operations with least privilege.

Strategy

Standardizing MCP Integration

- Rolling out MCP support across BaaS, Inspire, and Crest, enabling AI agents to execute financial operations securely and directly.

Early Development of Financial AI Agents

- With agent adoption still in its early stages, we are proactively developing in-house automation use cases for core financial operations—demonstrating our value as "Agent-Ready" SoR.

ANNUAL RESULTS
FY2025

Financial Summary

Revenue reached **¥11.1B (+43% YoY)**, driven by usage-based revenue in Financial Infrastructure and strong growth in Big Data Analytics, meeting our initial full-year plan.

EBITDA achieved **¥2.3B (+91% YoY)**, exceeding initial projections.

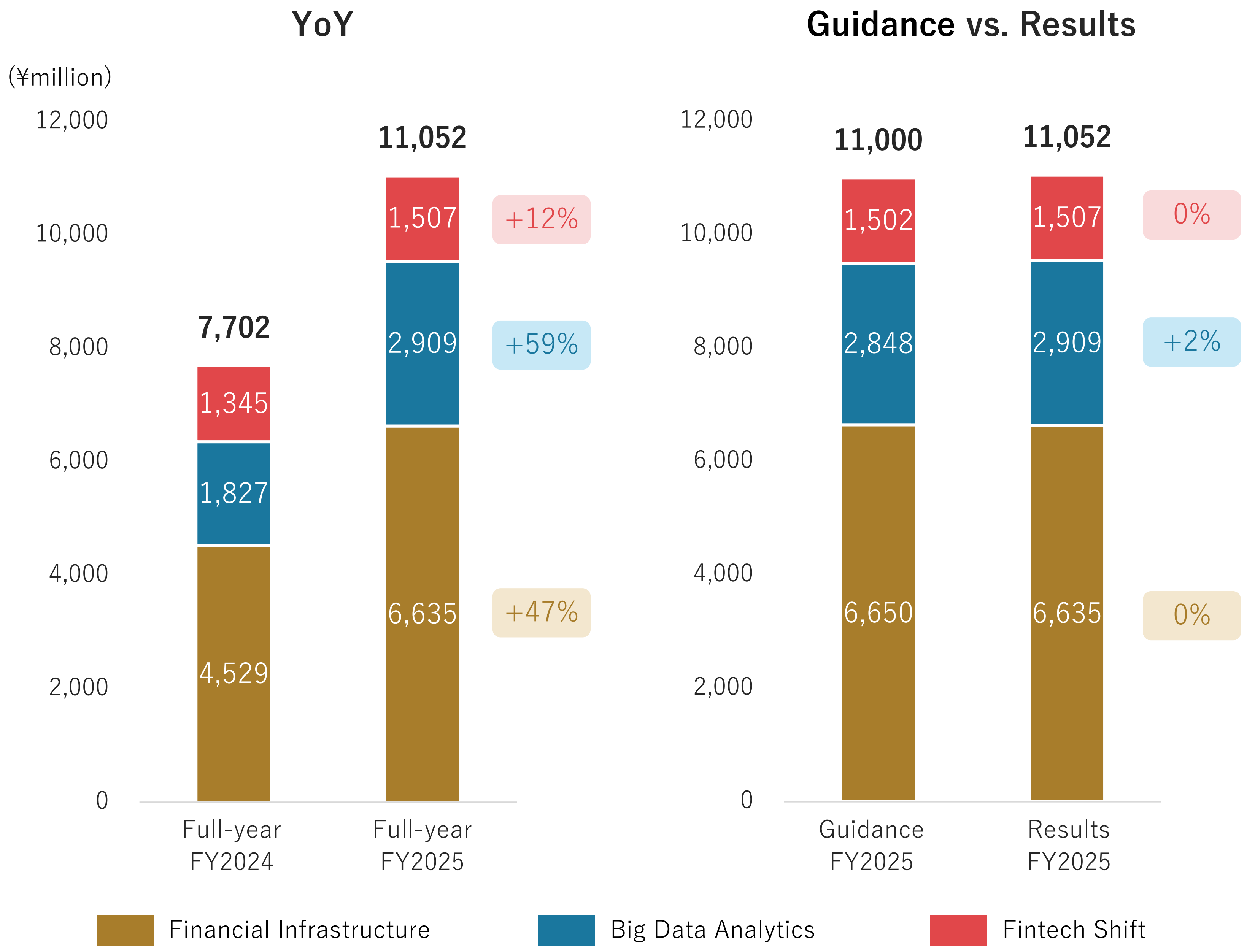
(¥million)	FY2025 Full-Year	FY2024 Full-Year	YoY	Initial Guidance	vs. Initial Guidance
Revenue	**11,052**	**7,702**	**+43%**	**11,000**	**0%**
COGS	3,401	2,569	+32%	3,680	△8%
Gross Profit	**7,651**	**5,133**	**+49%**	**7,320**	**+5%**
vs revenue	69%	67%	-	67%	-
Adjusted SG&A[1]	5,381	3,946	+36%	5,080	+6%
vs revenue	49%	51%	-	46%	-
EBITDA [2]	**2,270**	**1,187**	**+91%**	**2,240**	**+1%**
vs revenue	21%	15%	-	20%	-
Depreciation and Amortization + Stock-based compensation	369	236	+56%	370	0%
vs revenue	3%	3%	-	3%	-
Operating Income	**1,900**	**950**	**+100%**	**1,870**	**+2%**
vs revenue	17%	12%	-	17%	-
Ordinary Income	1,862	943	+97%	1,840	+1%
Net Income Attributable to Owners of Parent	1,513	659	+129%	1,210	+25%

1. Adj. SG&A expense = SG&A expense - Depreciation and Amortization - Stock-based compensation expense
2. EBITDA = Operating income + Depreciation and Amortization + Stock-based compensation expense

Revenue by Segment

Driven by increasing demand for data infrastructure as a prerequisite for AI utilization, Big Data Analytics achieved +59% YoY, recording exceptional growth.

Results across all segments came in broadly on track with initial projections.



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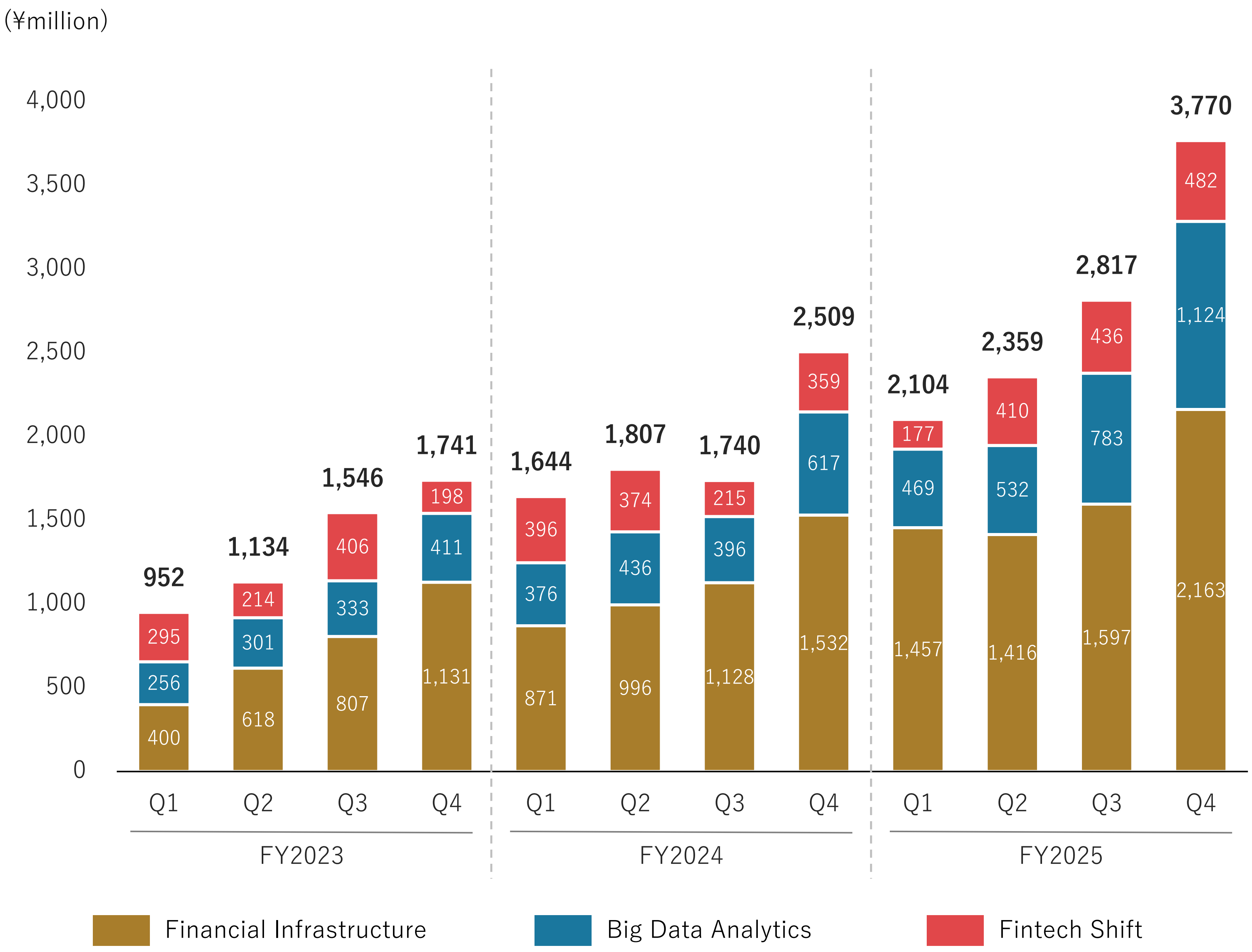
Revenue by Segment



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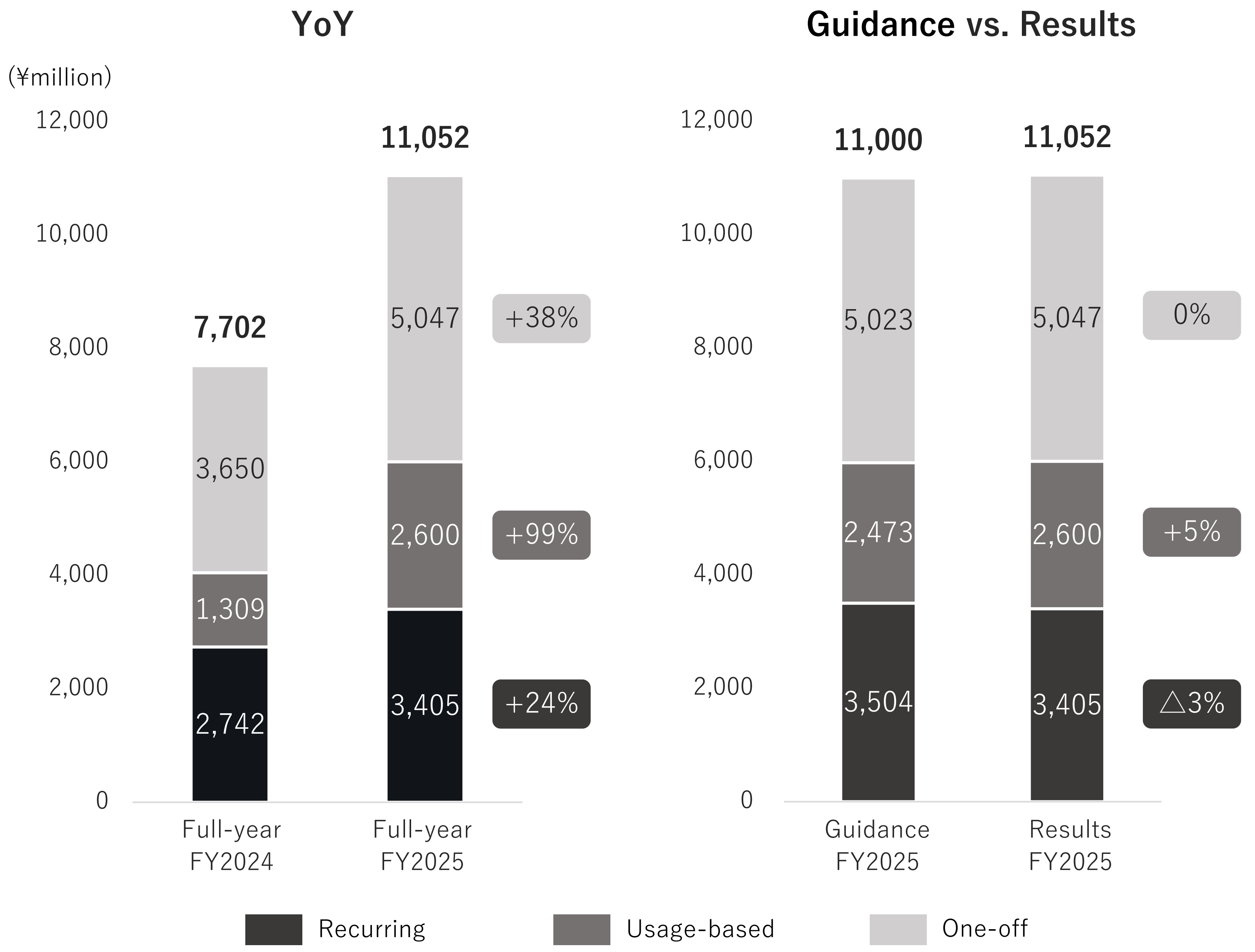
Revenue by Type

Usage-based revenue surged +99% YoY, driven by the rapid expansion of wealth management services for IFAs within our Brokerage Infrastructure.

One-off revenue also grew +38% YoY, driven by the strong growth of Data AI Solution.



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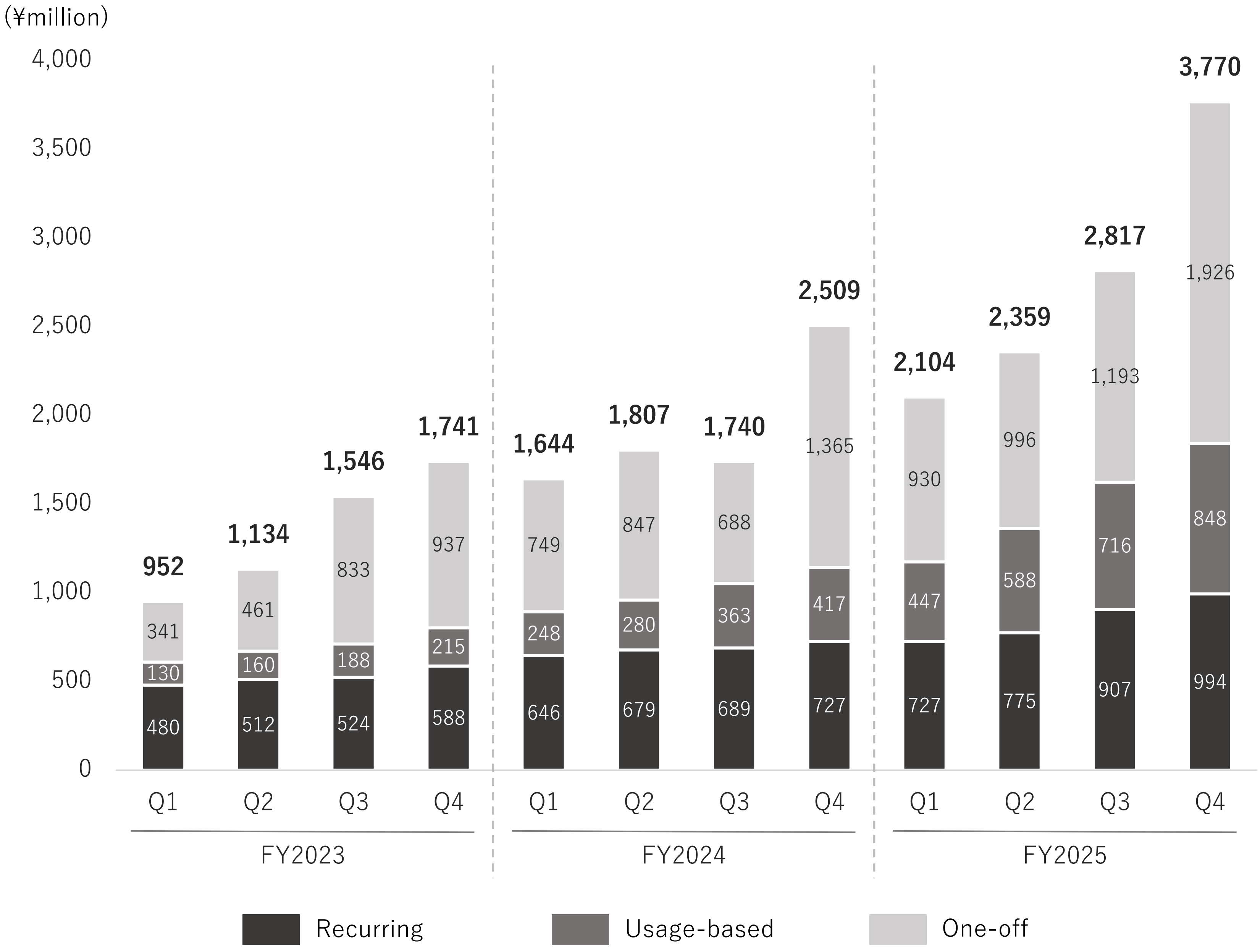
Revenue by Type



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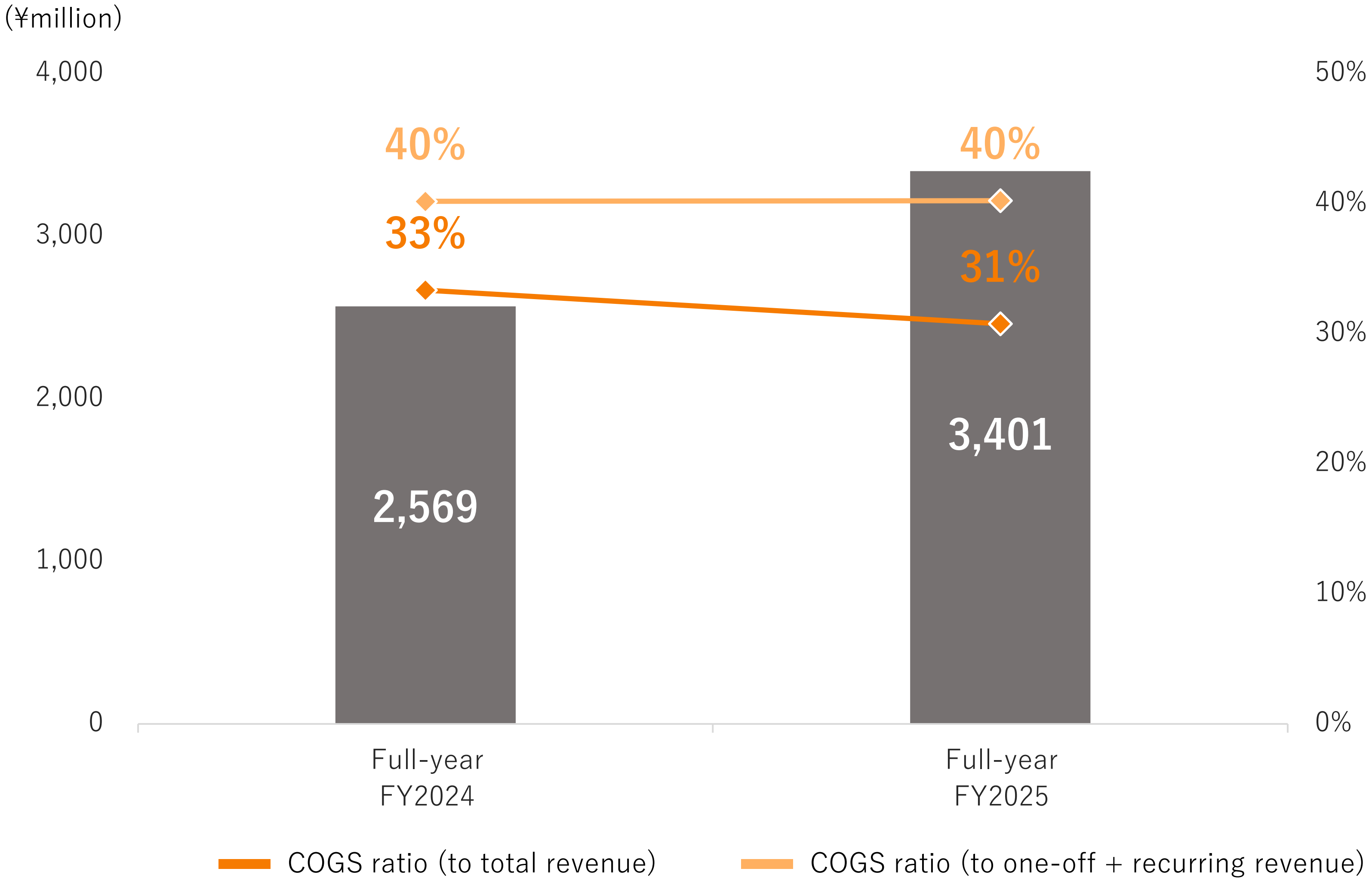
COGS

	FY2024	FY2025
Total Revenue	7,702million yen	11,052million yen
One-off＋Recurring	6,392million yen	8,452million yen
One-off＋Recurring Ratio	83%	76%



With the expansion of usage-based revenue, the combined share of one-off and recurring revenue decreased to 76% of total revenue. As a result, the COGS ratio improved from 33% to 31%.

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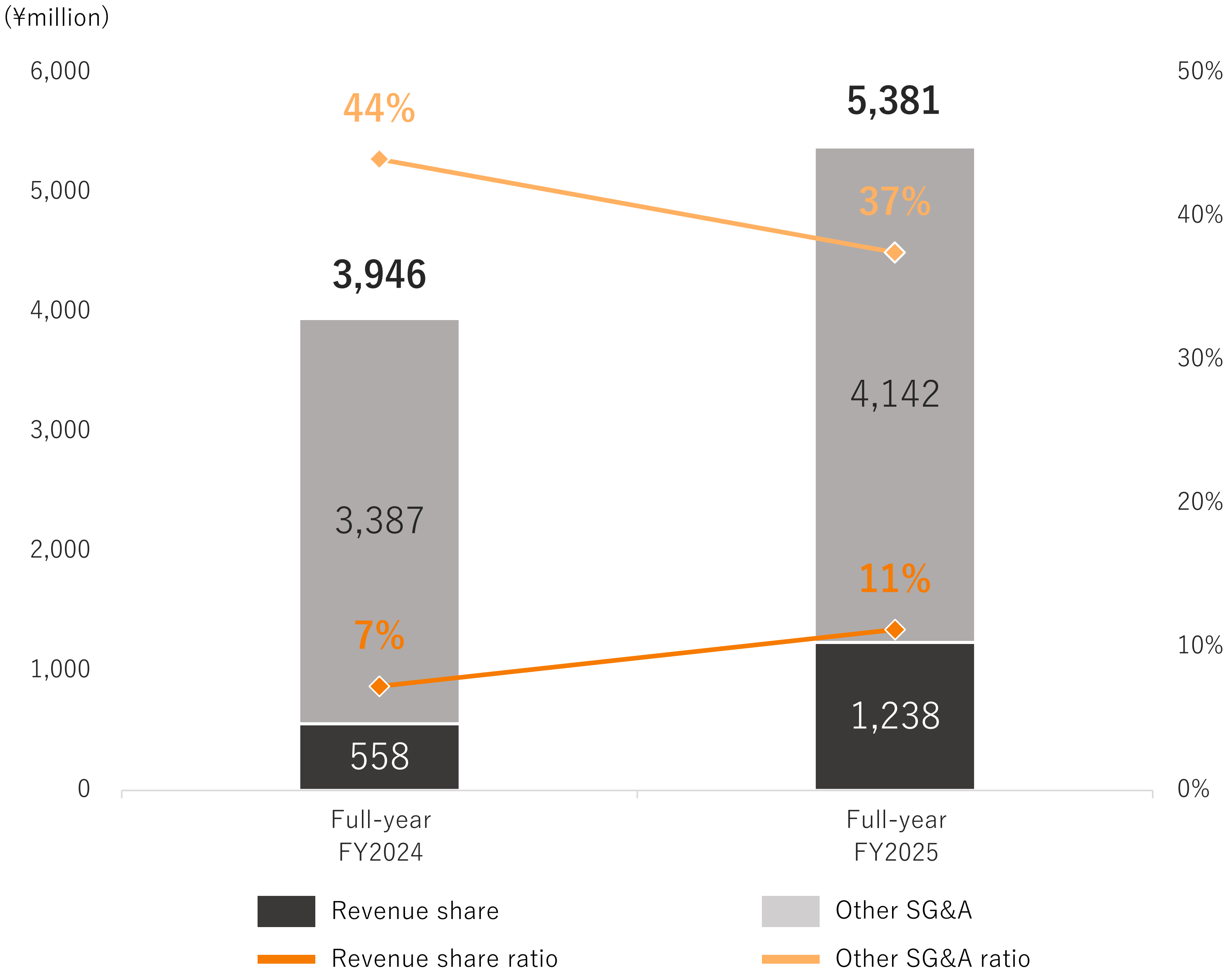
Adjusted SG&A

Revenue share grew sharply alongside rising usage-based revenue.

Even with one-time office expansion and **new business costs, other SG&A growth was limited to +22% YoY**, with other SG&A ratio improved from 44% to 37%.



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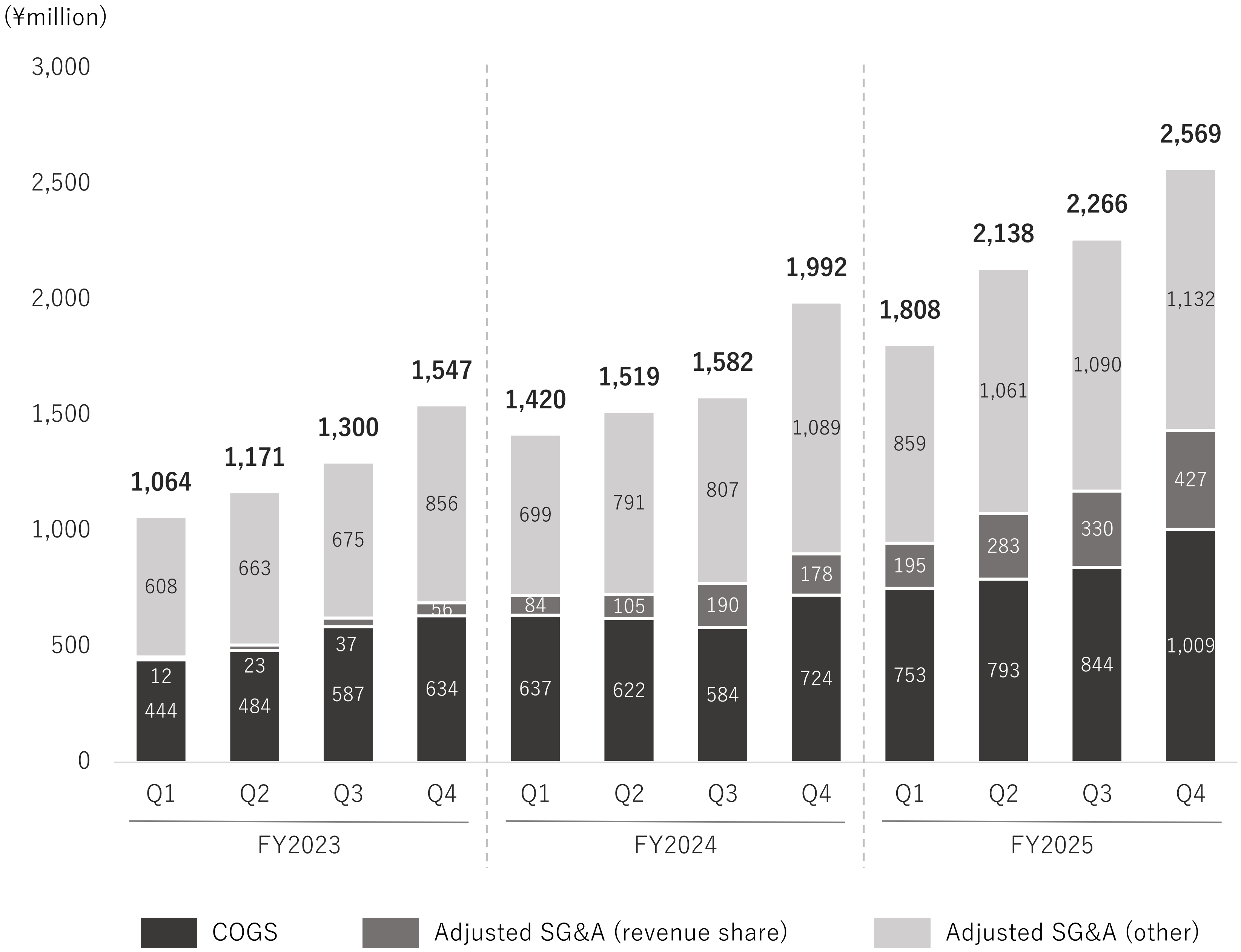
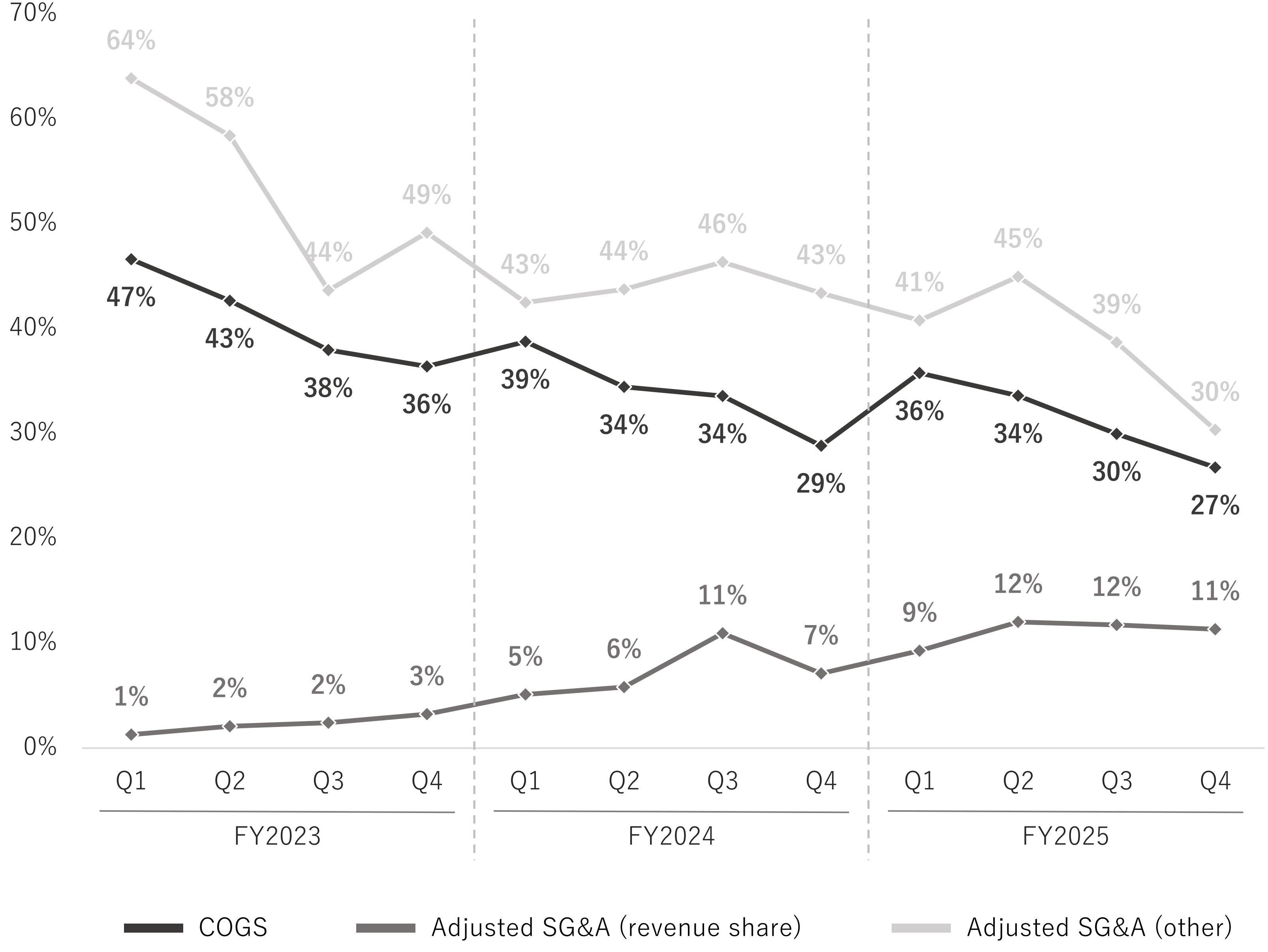
Cost Breakdown



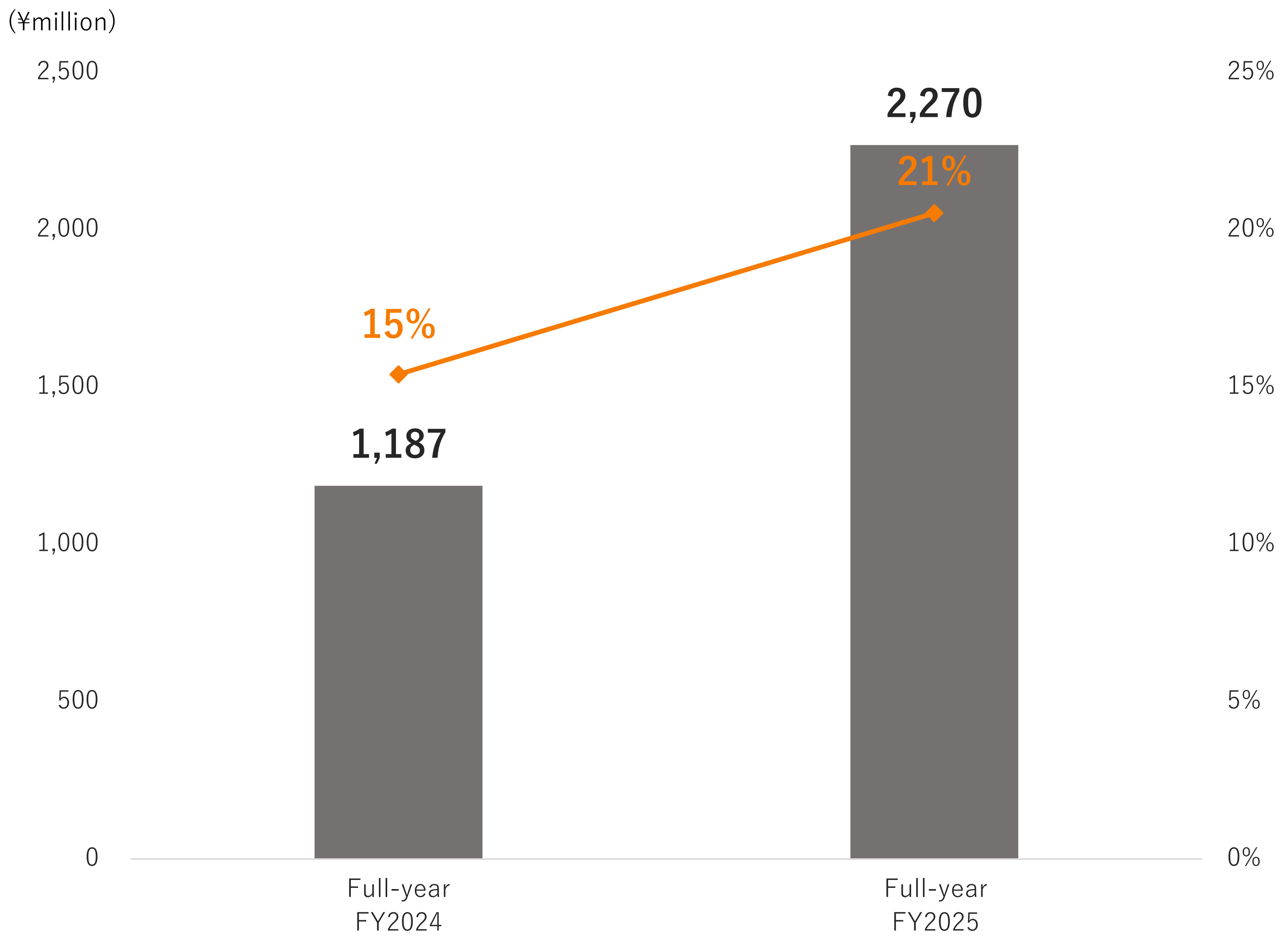
Cost Breakdown (% of Revenue)



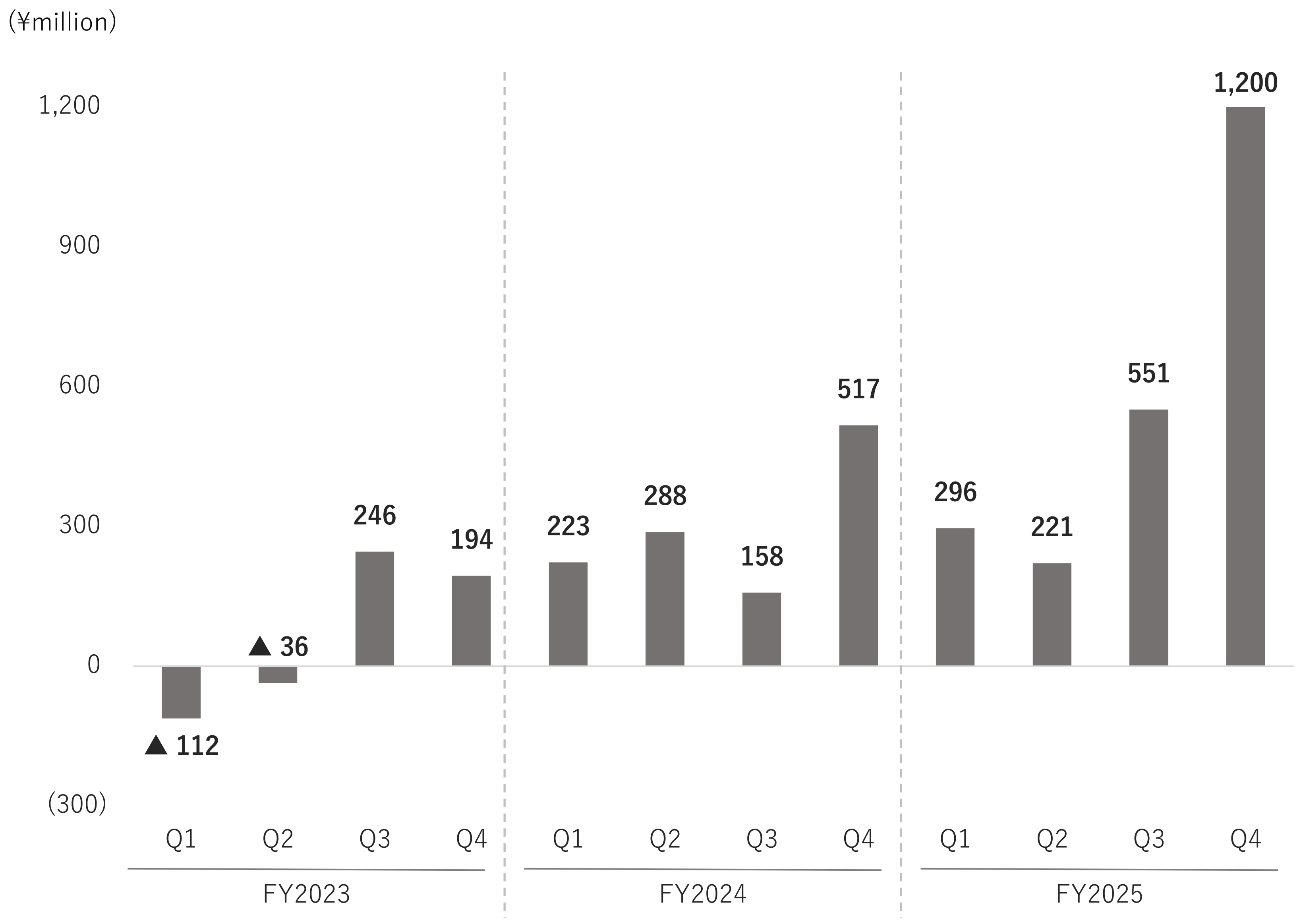
EBITDA

EBITDA reached ¥2,270M (+91% YoY).

Against revenue growth of 43%, other SG&A expenses were held to 22% growth. The expansion in revenue scale drove margin improvement, lifting the EBITDA margin from 15% to 21%.



EBITDA



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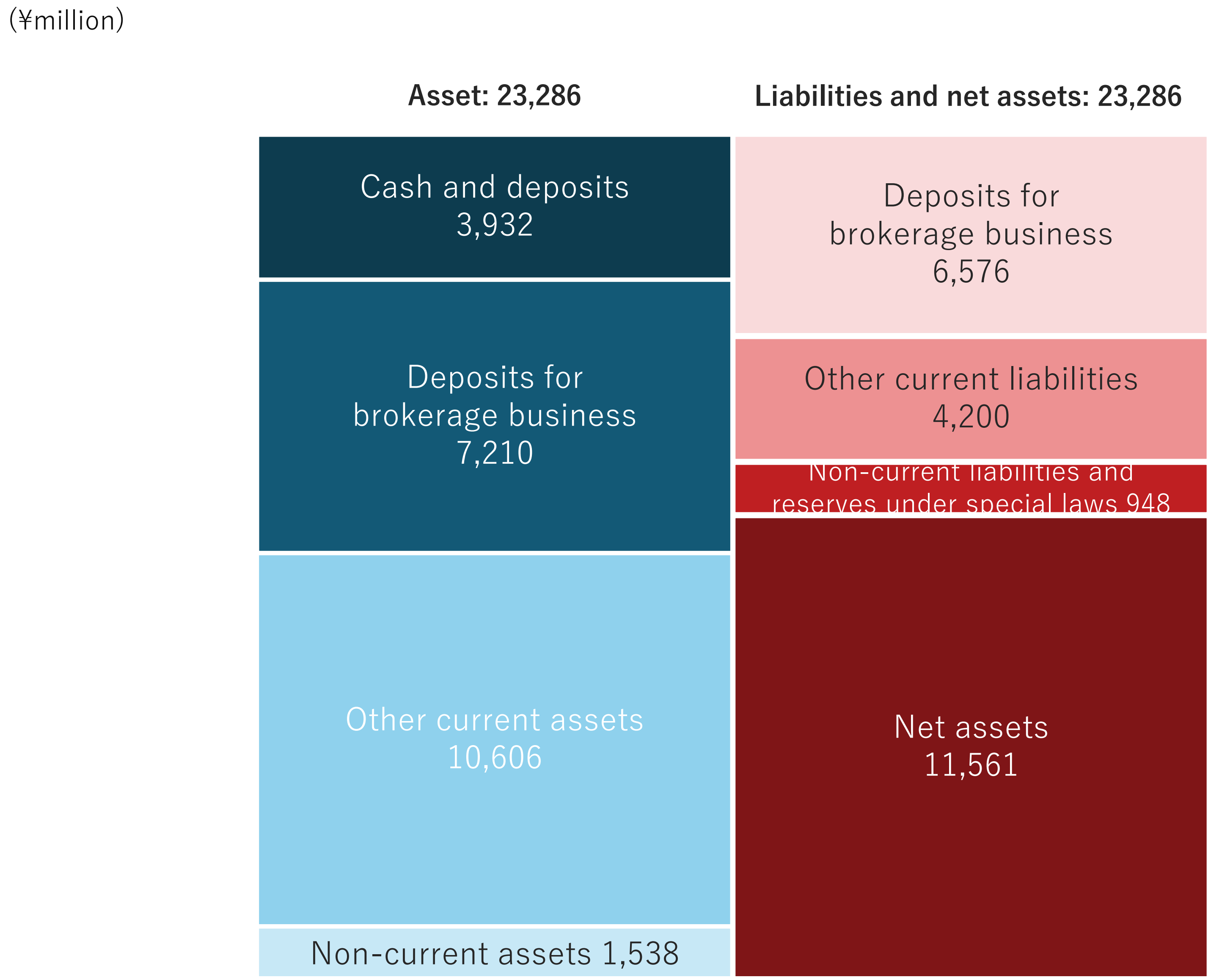
Balance Sheet

Strong financial base with about ¥3.9B in cash and deposits as of the end of March 2026.



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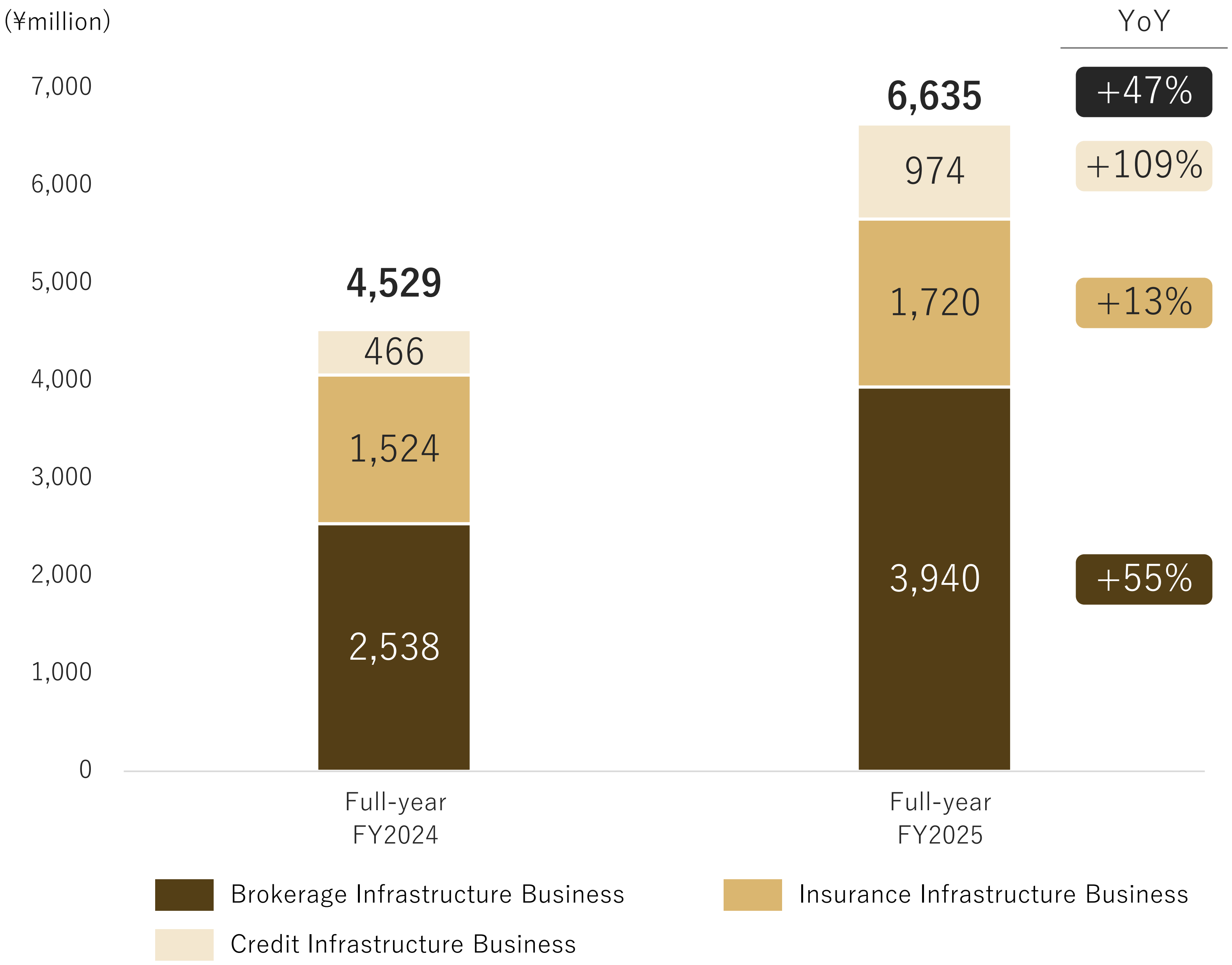
ANNUAL RESULTS BY SEGMENT FY2025

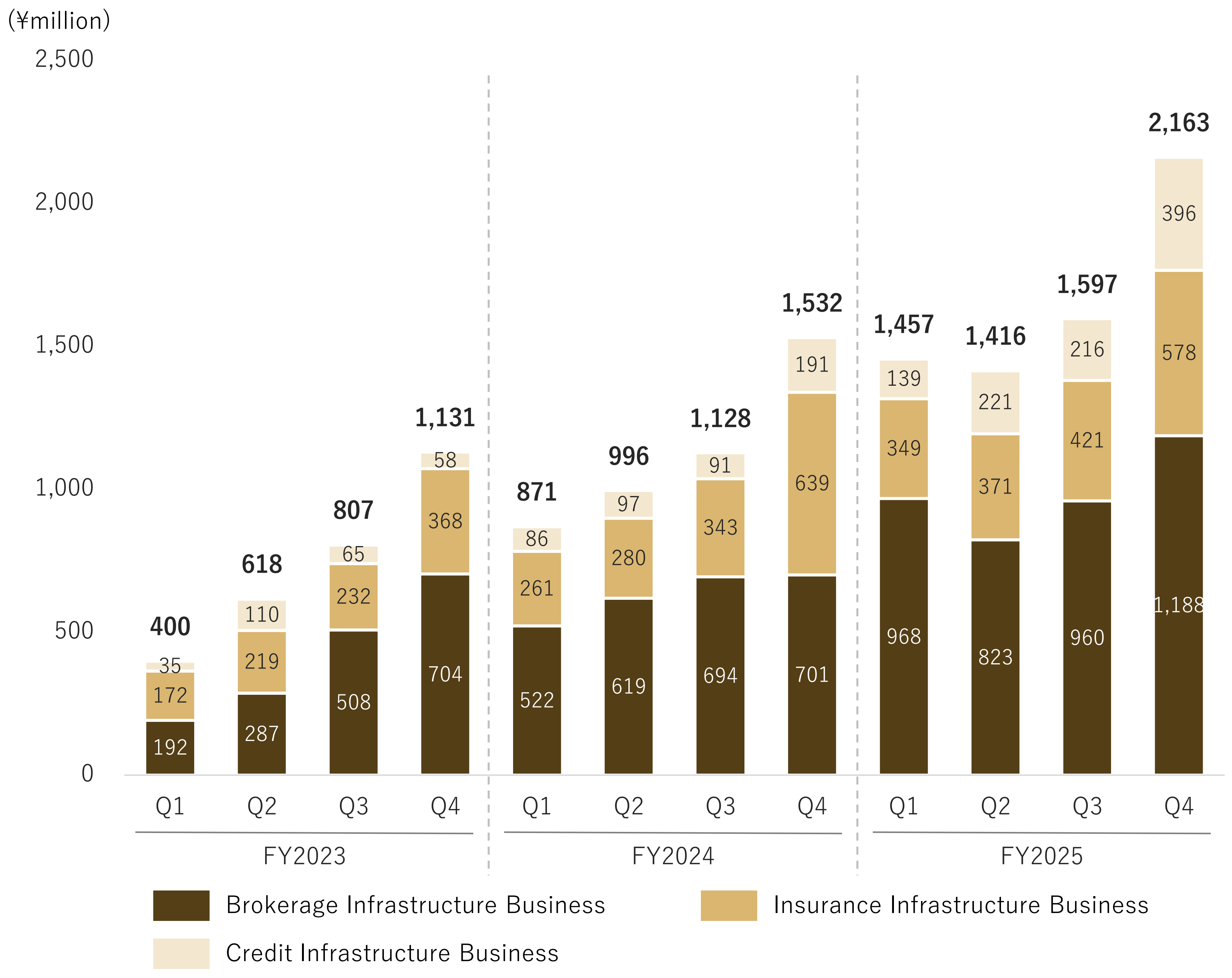
Revenue by Business

Driven by significant growth in usage-based revenue from Brokerage Infrastructure, along with strong one-off and recurring revenue from Credit Infrastructure, **revenue reached ¥6,635M (+47% YoY).**



Financial Infrastructure

Revenue by Business



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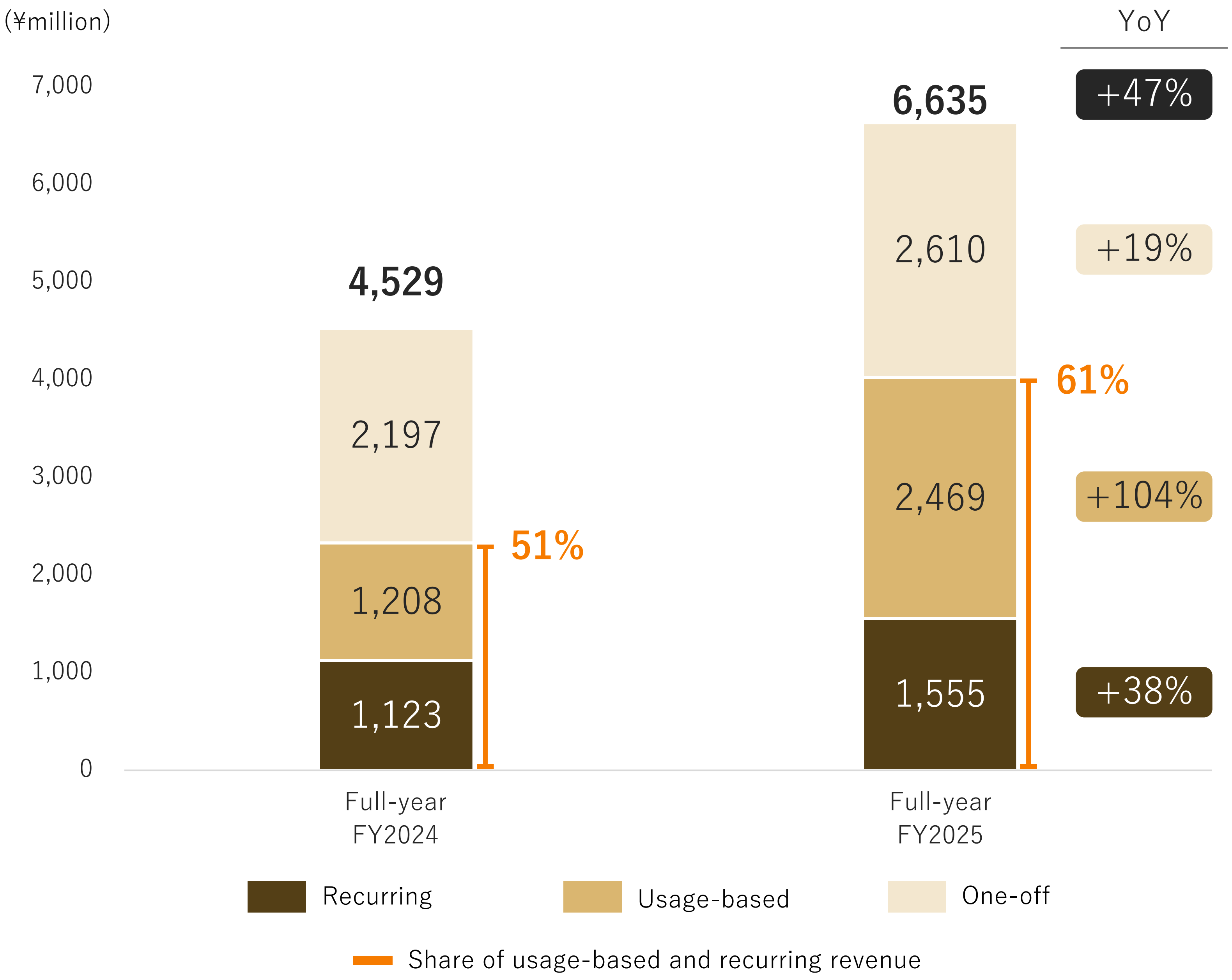
Revenue by Type

Usage-based revenue and recurring revenue expanded significantly.

The combined share of usage-based and recurring revenue rose from 51% to 61%, improving the stability and predictability of our revenue base.



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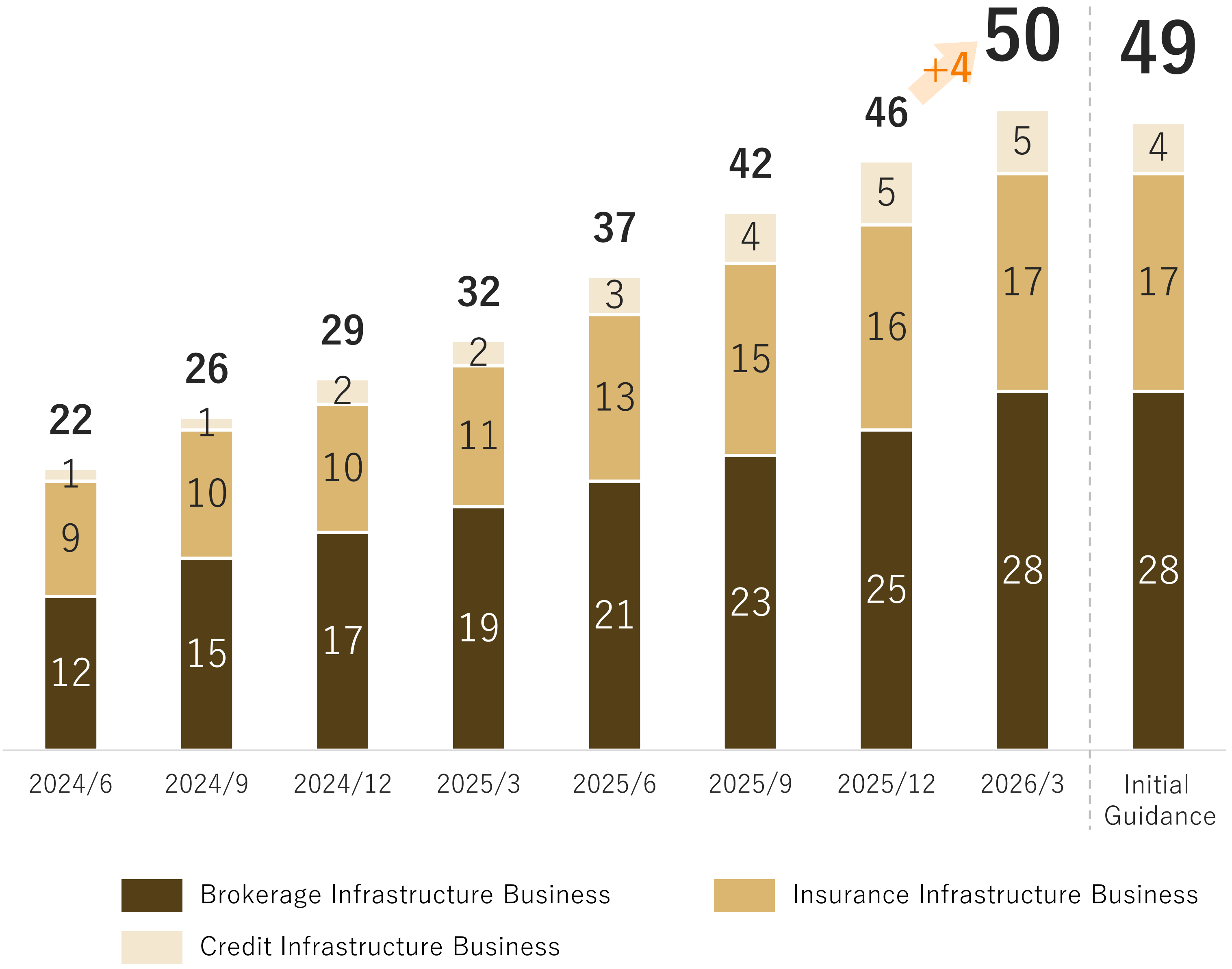
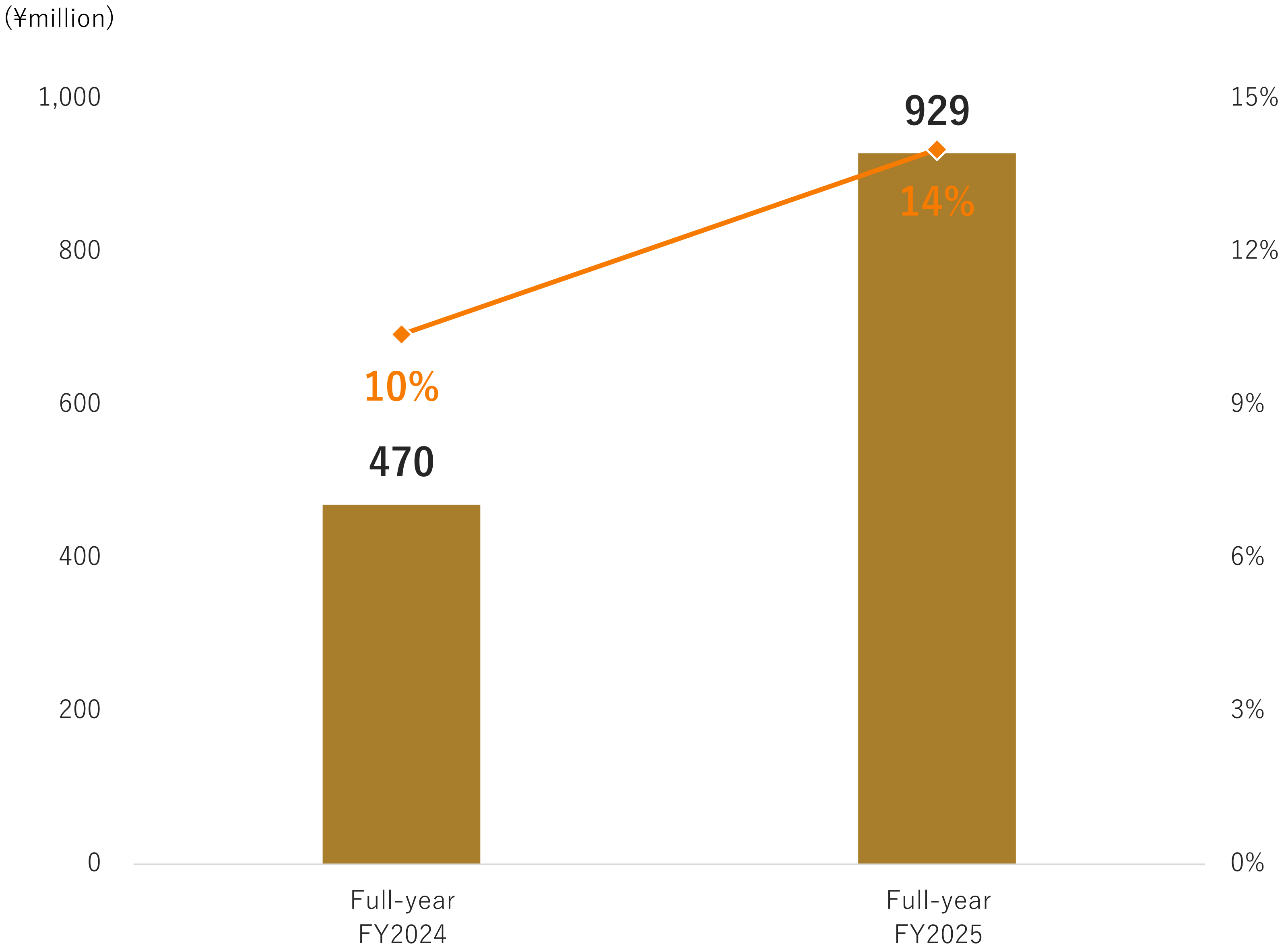
Number of Partners

The number of partners expanded to 50, exceeding the initial plan by 1, following the addition of 3 in Brokerage and 1 in Insurance this quarter.



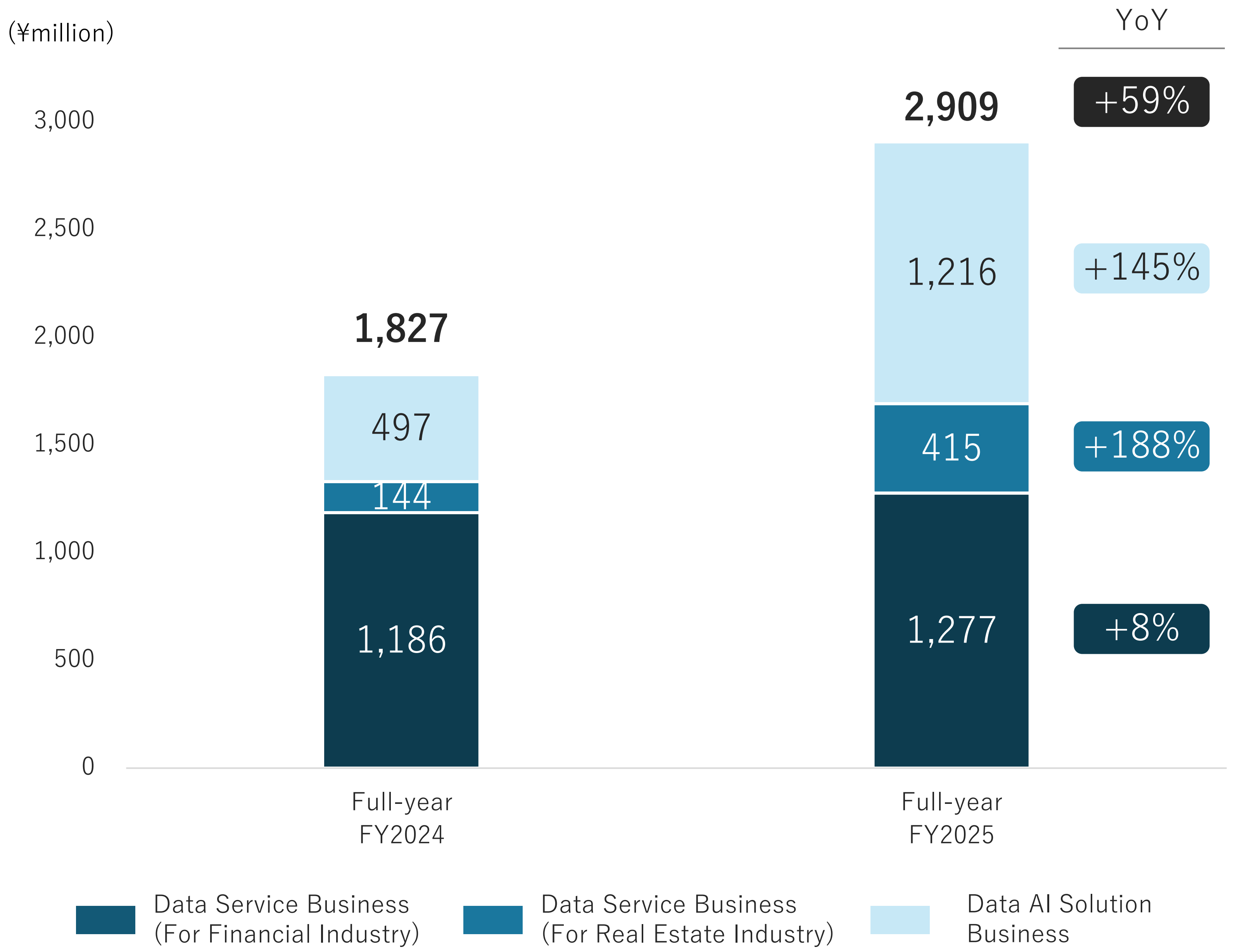
Operating Margin

Segment operating profit **reached ¥929M (+98% YoY)**, driven by business scale expansion and operating leverage.



Revenue by Business

Revenue reached ¥2,909M (+59% YoY), driven by significant growth in Data AI Solution from multiple AI project wins, alongside an expanding customer base for DataLens Store Development.



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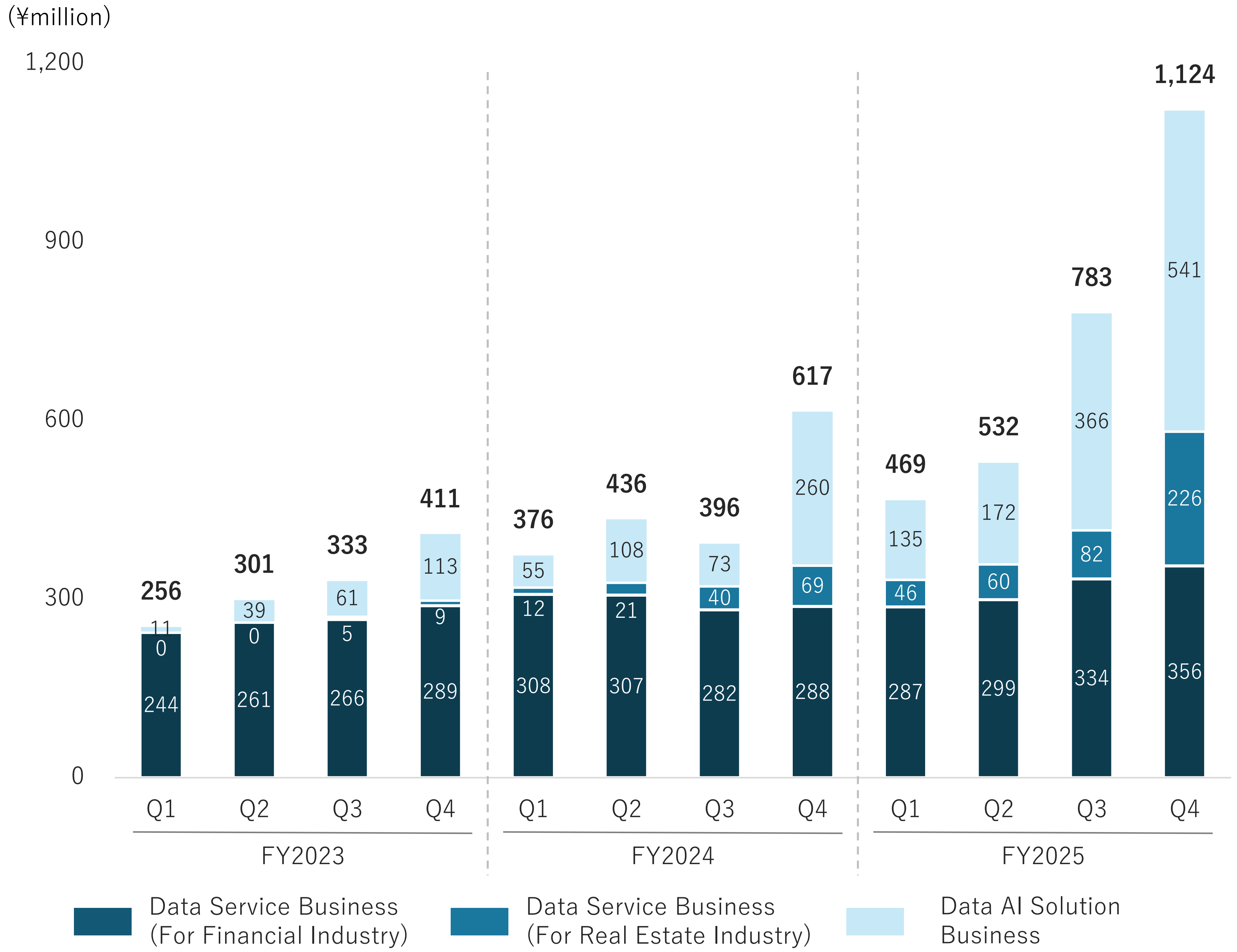
Big Data Analytics

Revenue by Business



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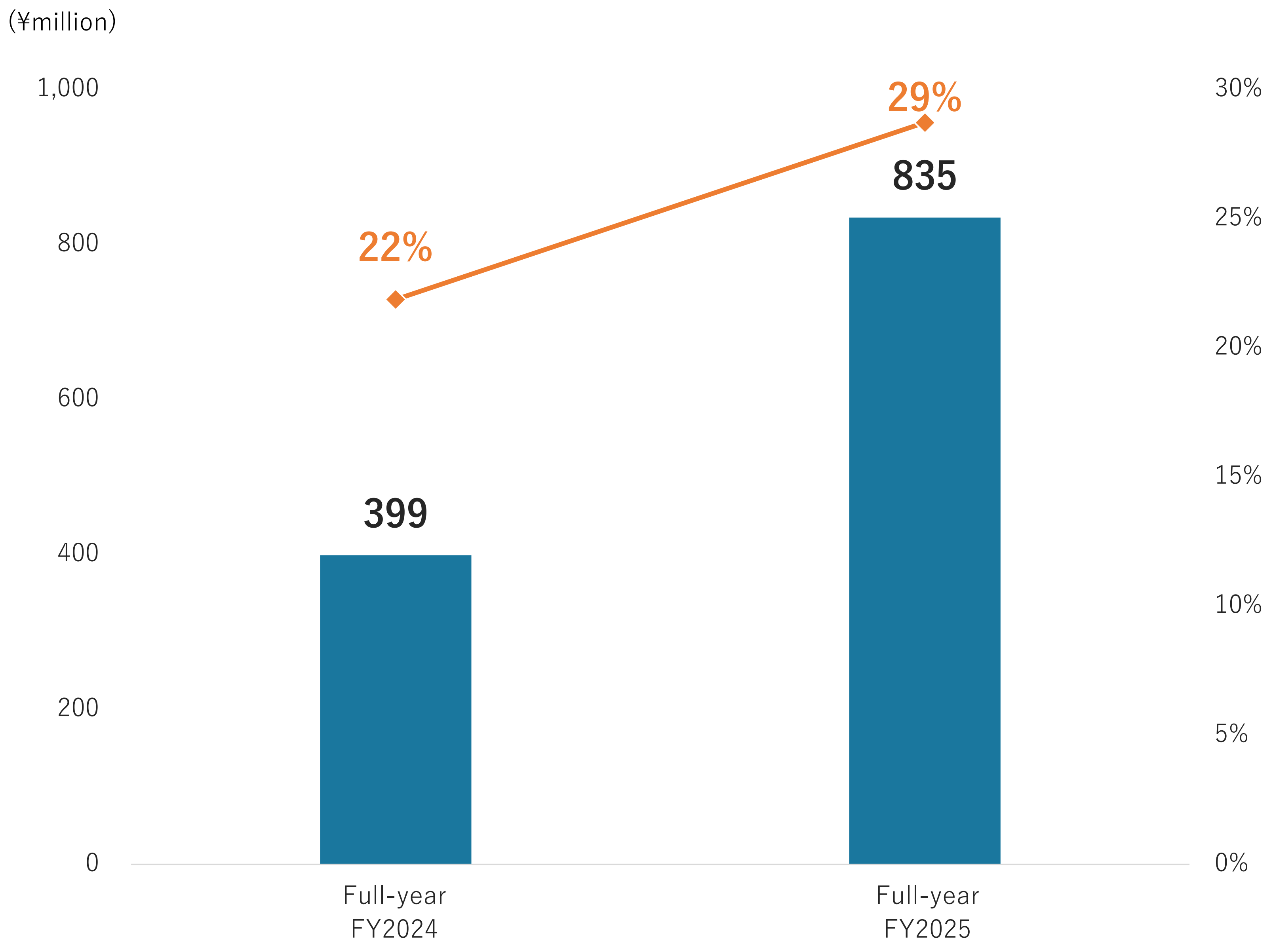
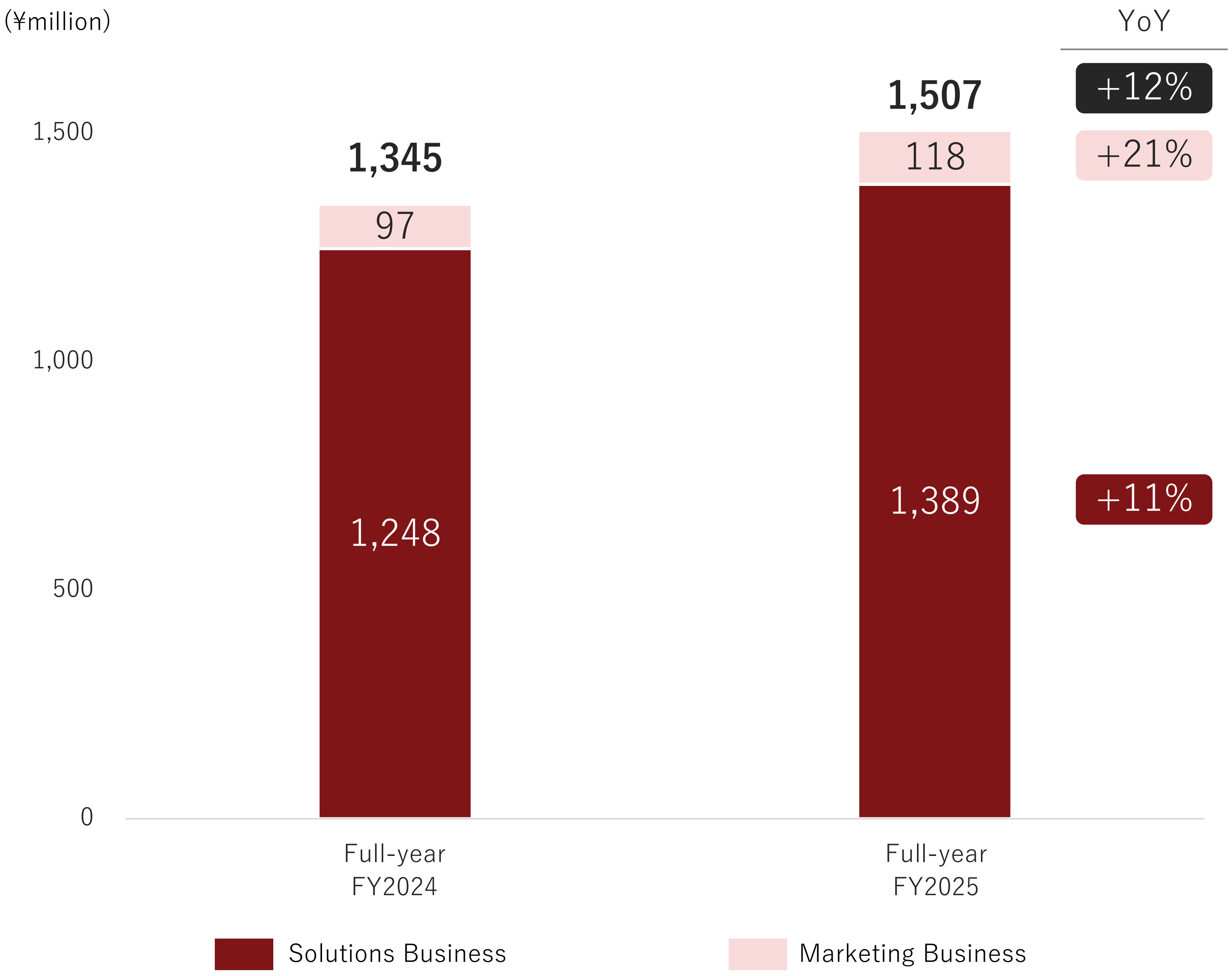
Operating Margin

Segment operating profit **reached ¥835M (+109% YoY)**, driven by a significant revenue surge in the second half, as the new business primarily generates second-half-weighted one-off revenue.



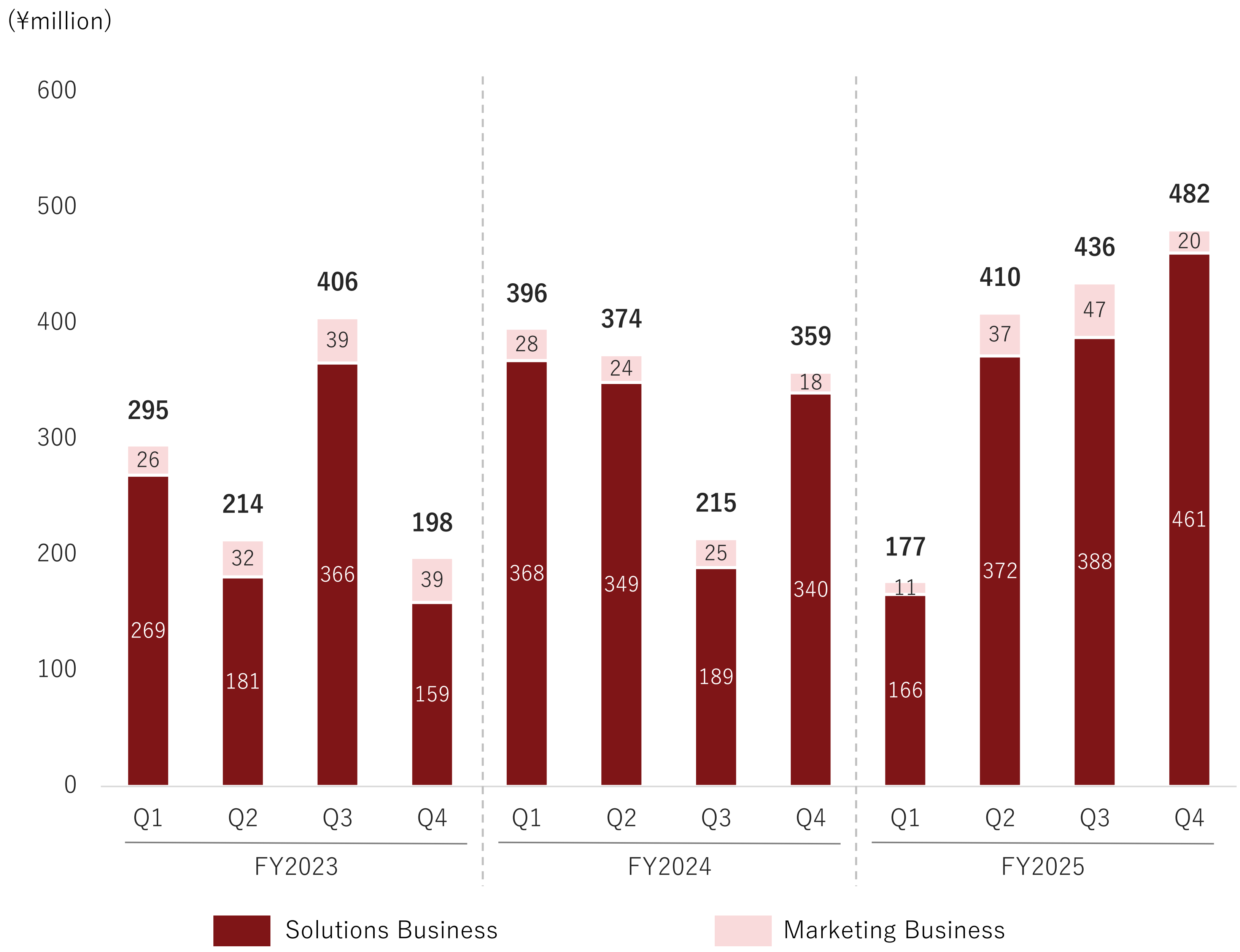
Revenue by Business

Revenue reached ¥1,507M (+12% YoY).



Fintech Shift

Revenue by Business



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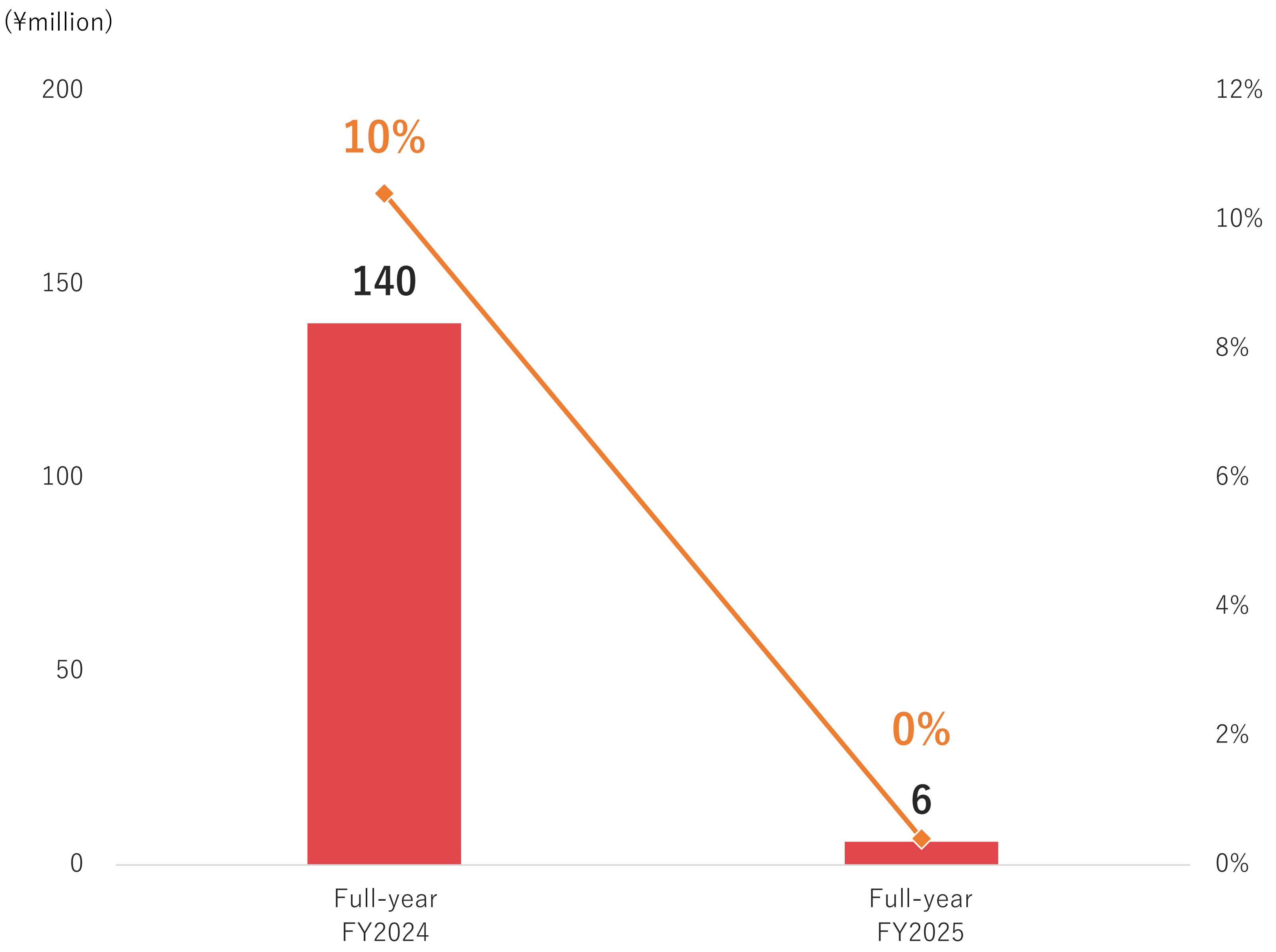
Operating Margin

Operating profit temporarily declined in FY2025 due to upfront investment in the planning and development of AI agent services.

In FY2026, we expect an earnings recovery driven by new customer acquisition for both services (see p.63).



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EARNINGS GUIDANCE FY2026

Guidance Highlights

We forecast continued strong growth, with revenue expected to increase by +40% and EBITDA by +71% YoY.

(¥million)

	FY2026 Guidance	FY2025 Results	YoY
Revenue	**15,500**	**11,052**	**+40%**
COGS	4,291	3,401	+26%
Gross Profit	**11,208**	**7,651**	**+46%**
vs Revenue	72%	69%	-
Adj. SG&A Expense[1]	7,333	5,381	+36%
vs Revenue	47%	49%	-
EBITDA[2]	**3,875**	**2,270**	**+71%**
vs Revenue	25%	21%	-
Depreciation and Amortization + Stock-based Compensation Expense	536	369	+45%
vs Revenue	3%	3%	-
Operating Income	**3,338**	**1,900**	**+76%**
vs Revenue	22%	17%	-
Net Income Attributable to Owners of Parent	**2,322**	**1,513**	**+53%**
vs Revenue	15%	14%	-

1. Adj. SG&A expense = SG&A expense - Depreciation and Amortization - Stock-based compensation expense
2. EBITDA = Operating income + Depreciation and Amortization + Stock-based compensation expense

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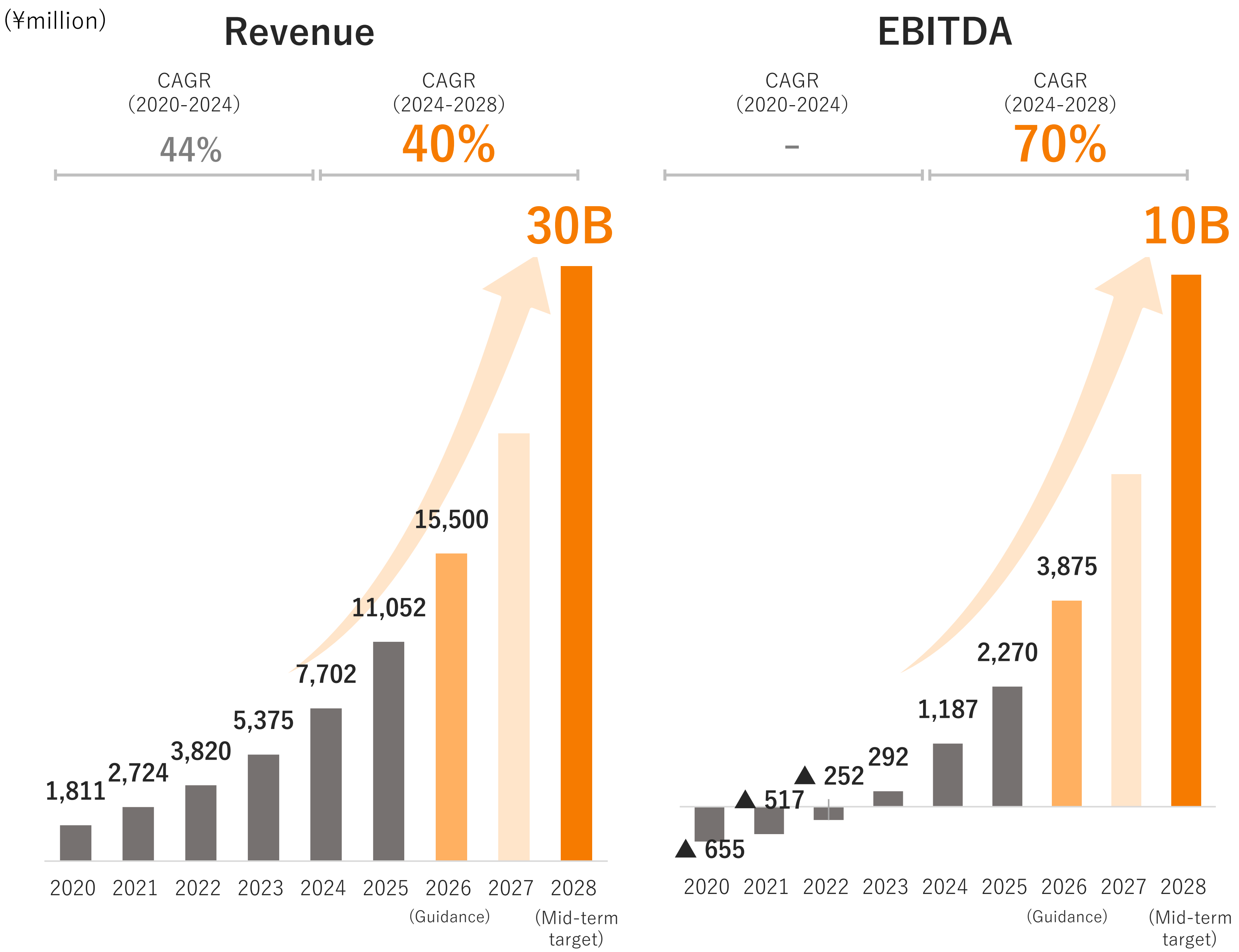
Progress Toward Mid-term Targets

Making steady progress toward our newly established mid-term targets for FY2028: Revenue of ¥30B and EBITDA of ¥10B.



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Revenue Guidance by Segment

We forecast +40% YoY growth by capturing broader demand for AI utilization across all segments.

Data AI is expected to lead the way with +60% YoY growth, serving as the primary growth driver.

- Effective this fiscal year, the segment name has been changed from "Big Data Analytics" to "Data AI."

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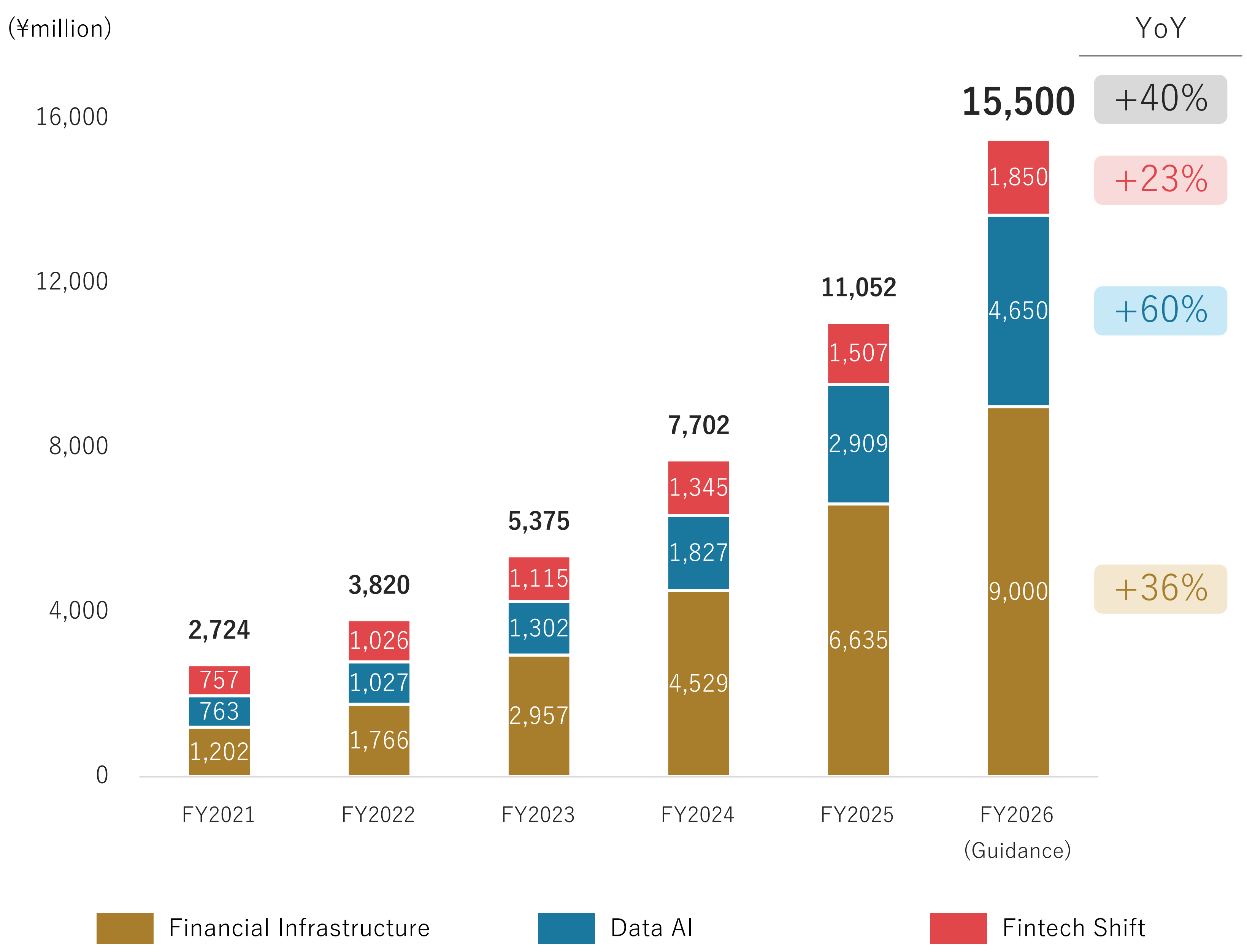
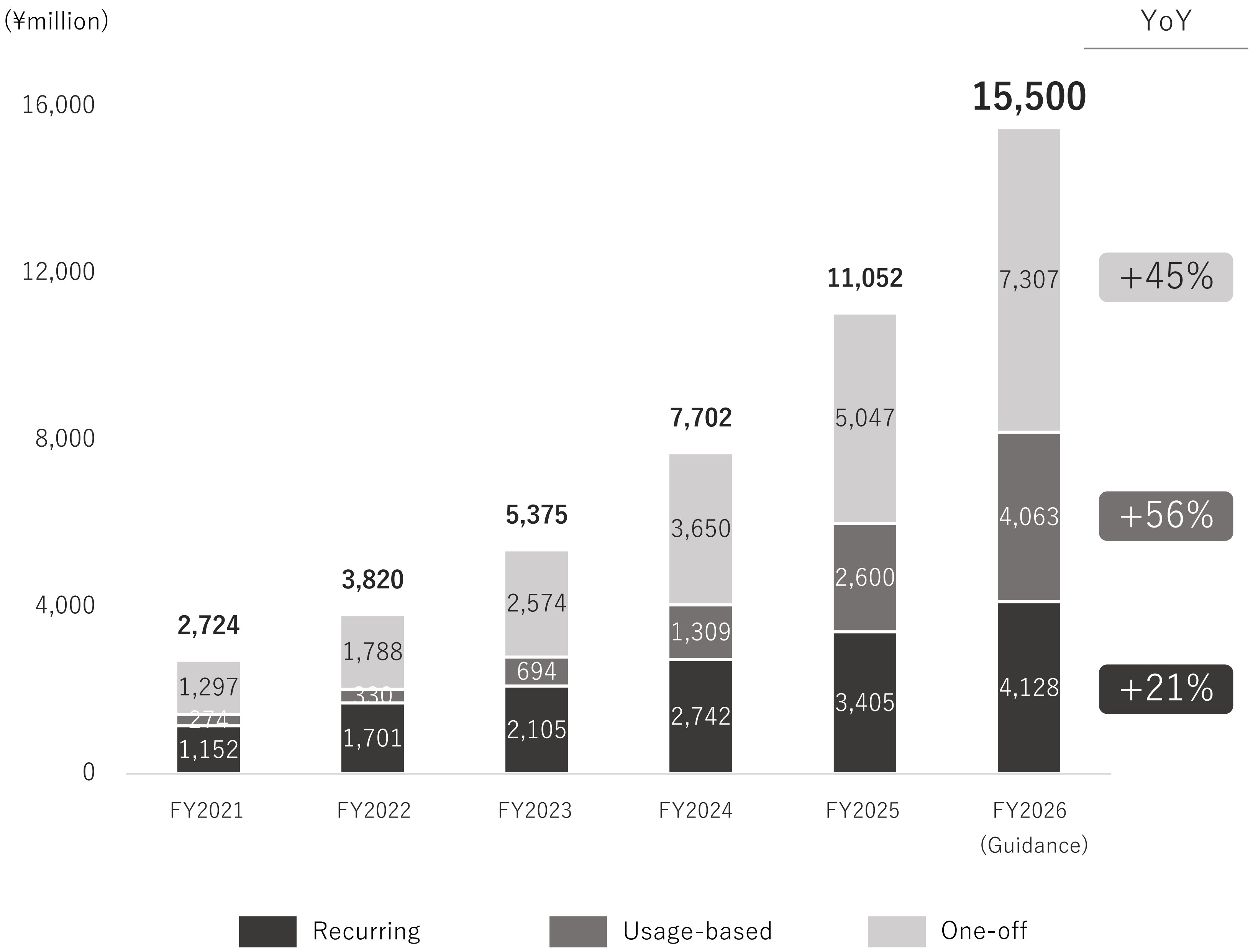


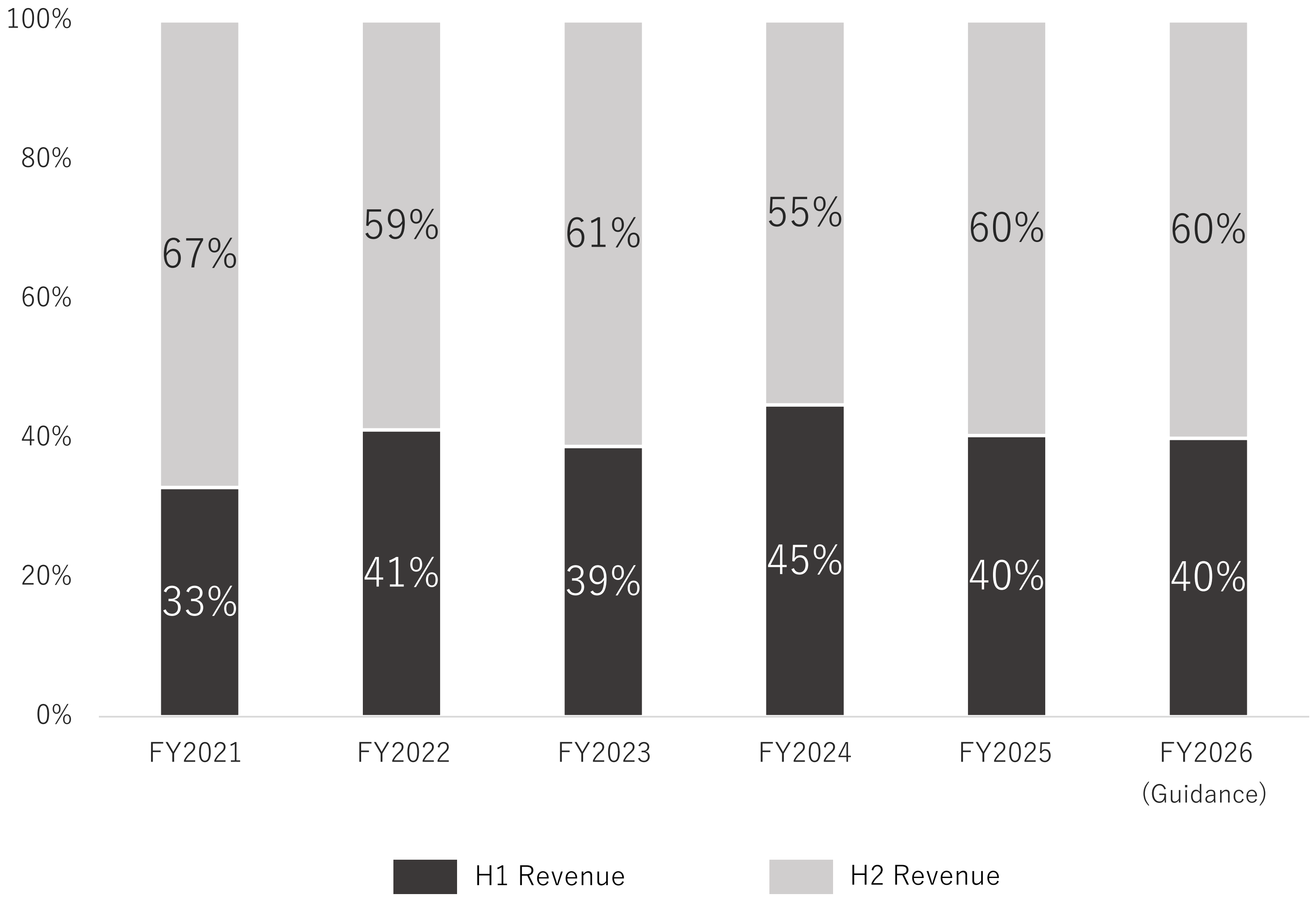
Revenue Guidance by Type

We forecast robust growth in our stable revenue streams, with recurring and usage-based revenue projected to grow by +21% and +56% respectively.



Seasonality

Revenue is expected to concentrate in the second half of FY2026, similar to previous years.



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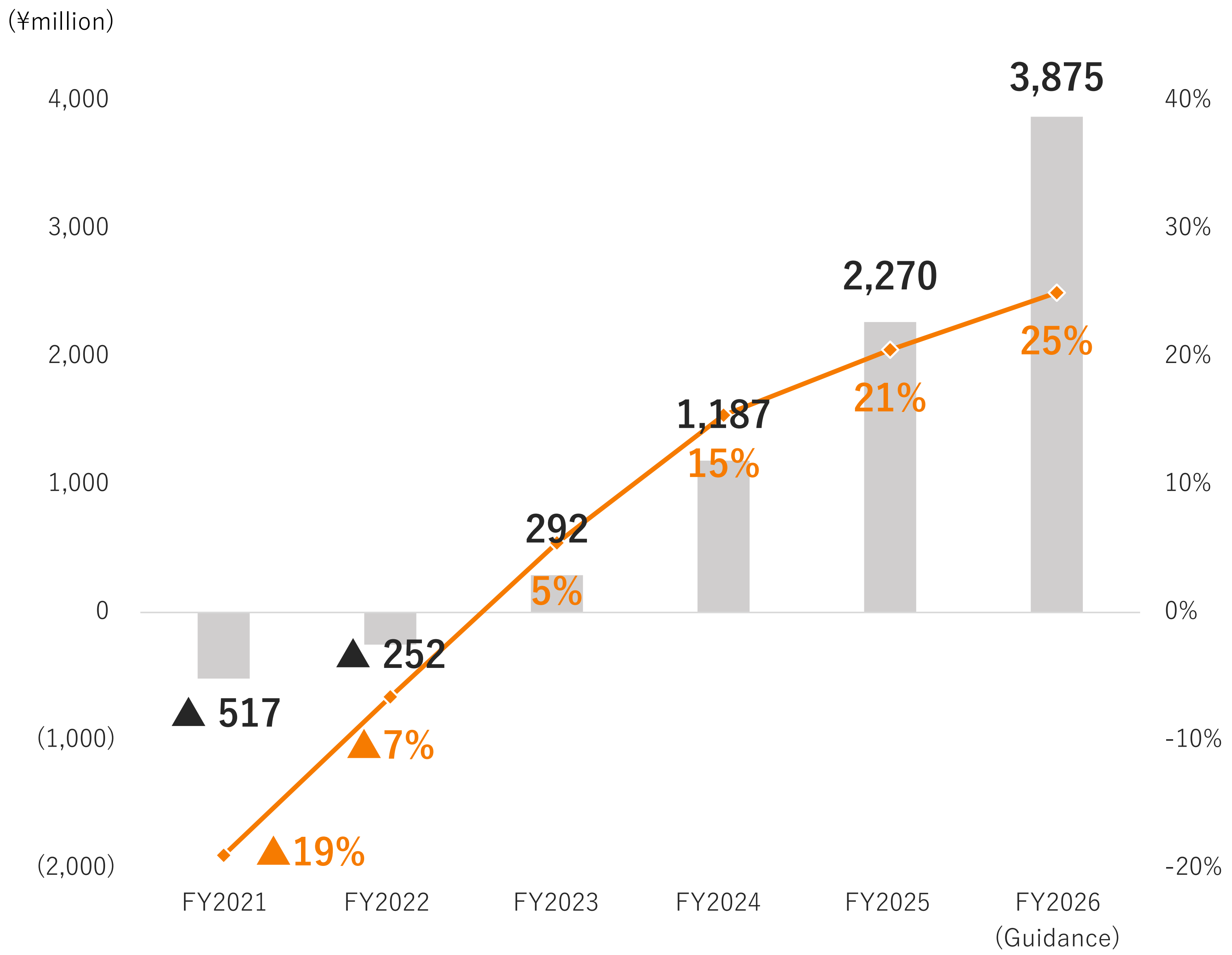
EBITDA Guidance

EBITDA is projected to reach ¥3,875M (+71% YoY).



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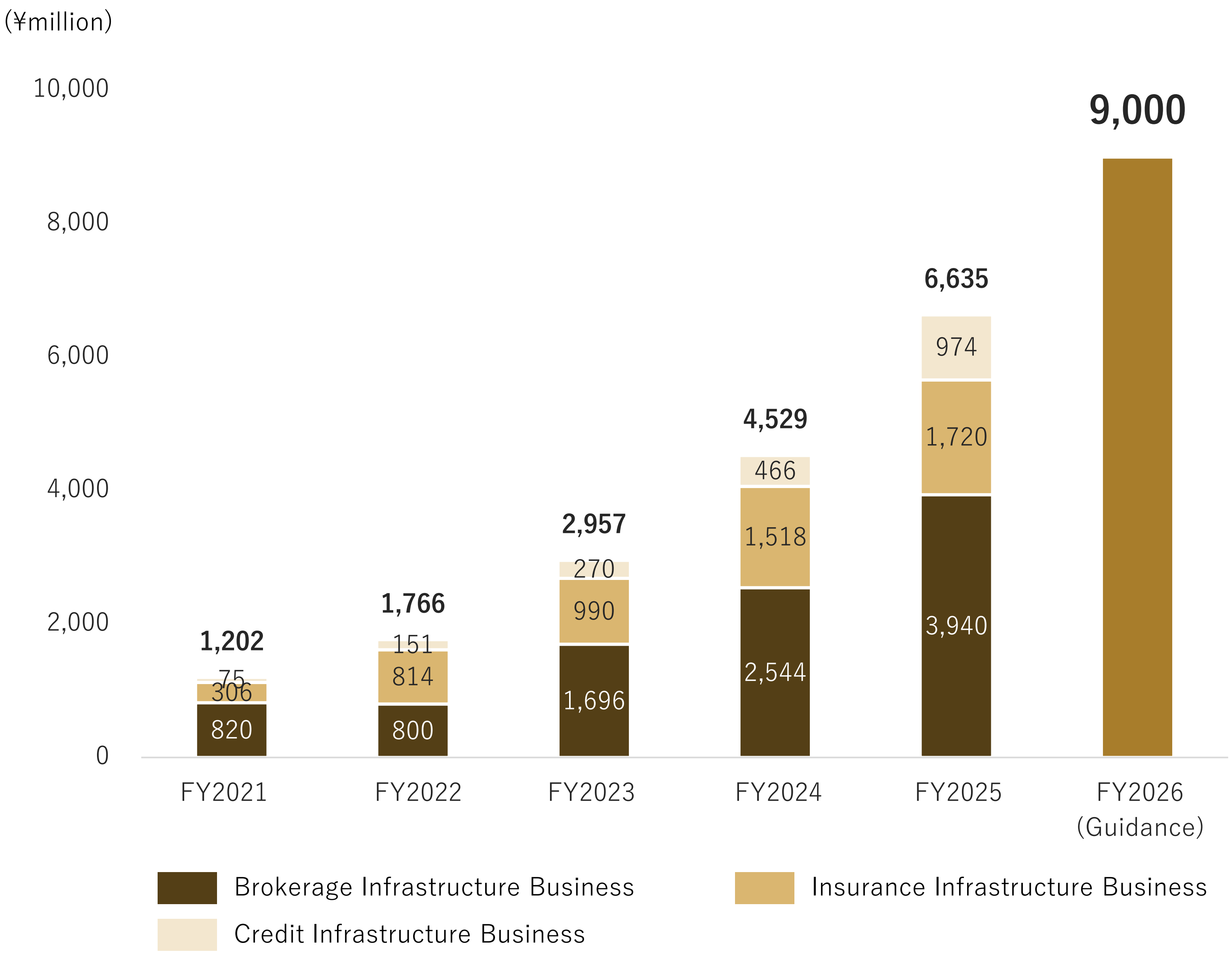
Revenue Guidance

Financial Infrastructure is projected to grow by **+36% YoY**.



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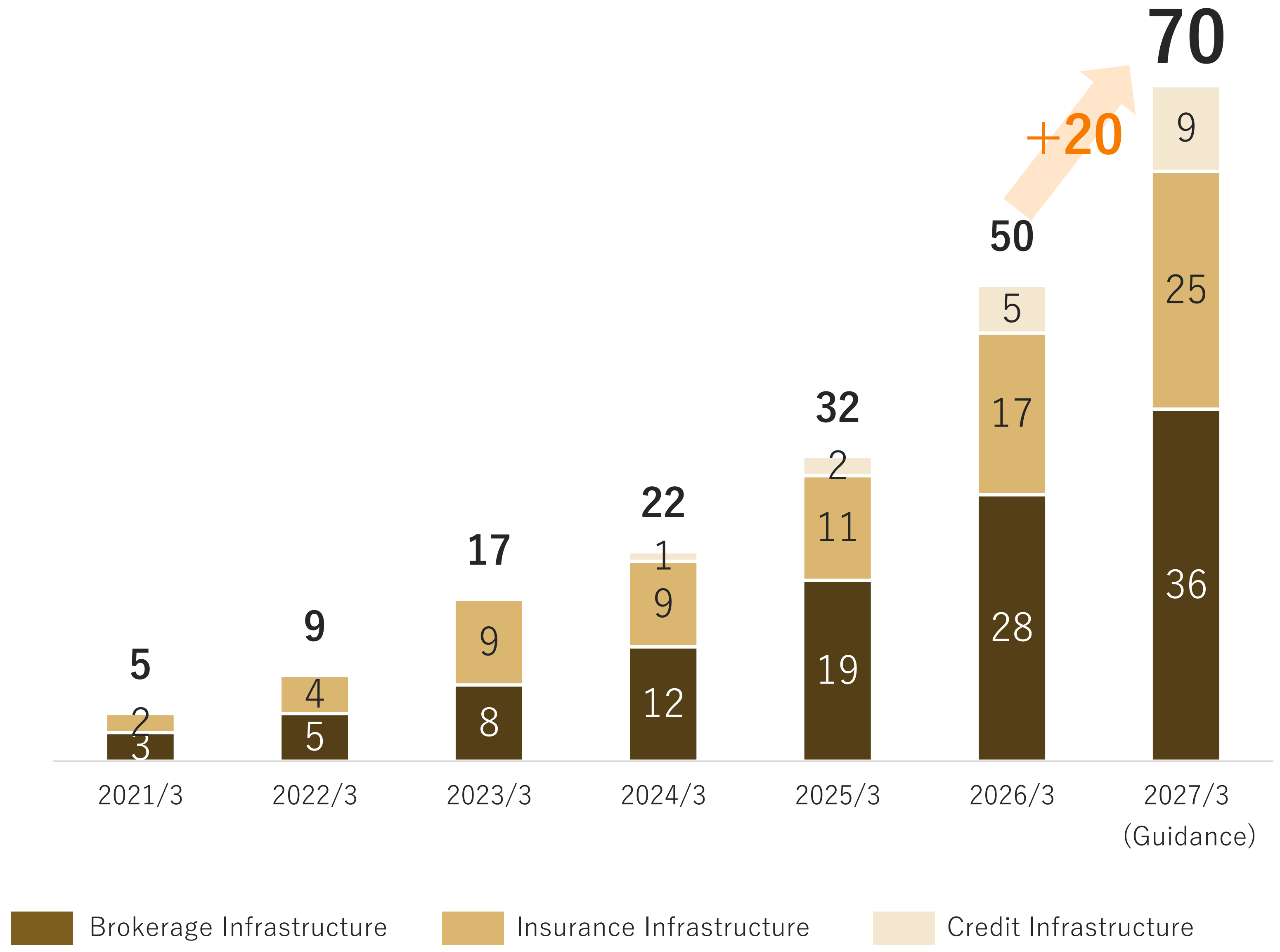
Pipeline for Financial Infra.

We aim to **acquire 20 new partners** in FY2026.

New partner acquisitions are expected to accelerate, as we expand beyond full-suite system provision to modular offerings of individual features.



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Focus of Brokerage Infra.

For BaaS, we are focusing on acquiring system migration projects, while starting to provide specific modules this fiscal year.

In Wealth Management for IFAs, we aim to enhance partner productivity through AI-powered workflow automation.

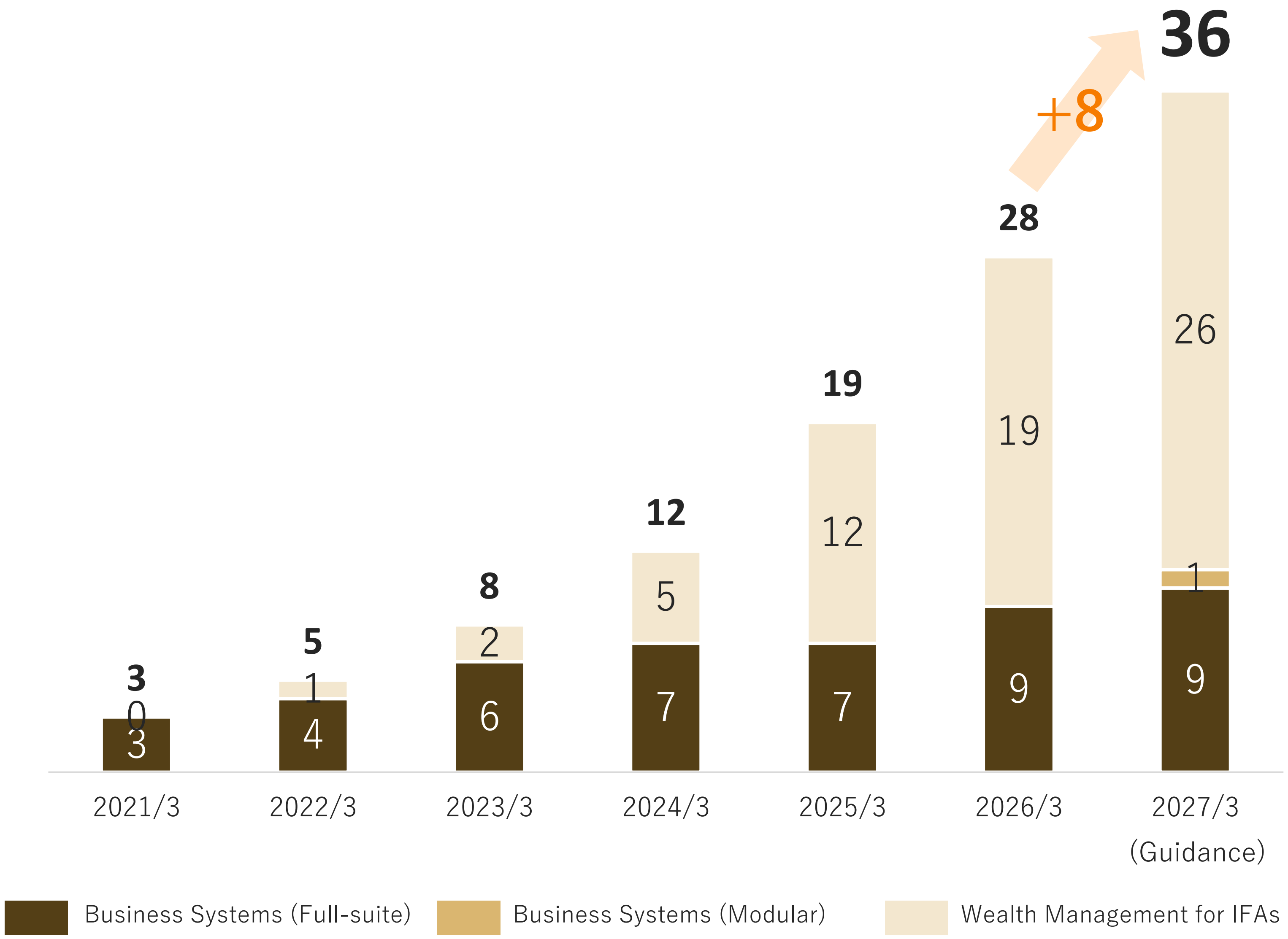
	Overview	FY2026 Focus
Business Systems (Full-suite) BaaS POWERED BY FINATEXT GROUP	• End-to-end operational systems required for securities trading (Equities, ITs, Bonds, STs, etc.). • Used by large-customer-base players entering the market or asset managers launching direct-sales businesses.	• Aim to **acquire system migration projects** from existing financial institutions. • Targeting financial institutions with Investment Trust distribution needs or legacy system replacement requirements.
Business Systems (Modular) BaaS POWERED BY FINATEXT GROUP	• Providing specific features from our Brokerage Infra BaaS • Available modules: - My Number management - Account opening screening - Account information updates	• Aim to **launch modular system provision** starting this fiscal year • Exploring entry into AI BPO services using these modules
Wealth Management for IFAs DWM POWERED BY FINATEXT GROUP	• Hybrid wealth management services combining face-to-face and online support. • Focusing on discretionary investment, ITs, and bonds.	• Aim to **build a dedicated MCP to improve quality and productivity in customer support and compliance**

Financial Infrastructure

Pipeline for Brokerage Infra.

We aim to expand usage-based revenue by accelerating new client acquisitions, primarily among IFAs.

System migration projects typically involve long project lifecycles and are not expected to contribute meaningfully to partner count in the near term.

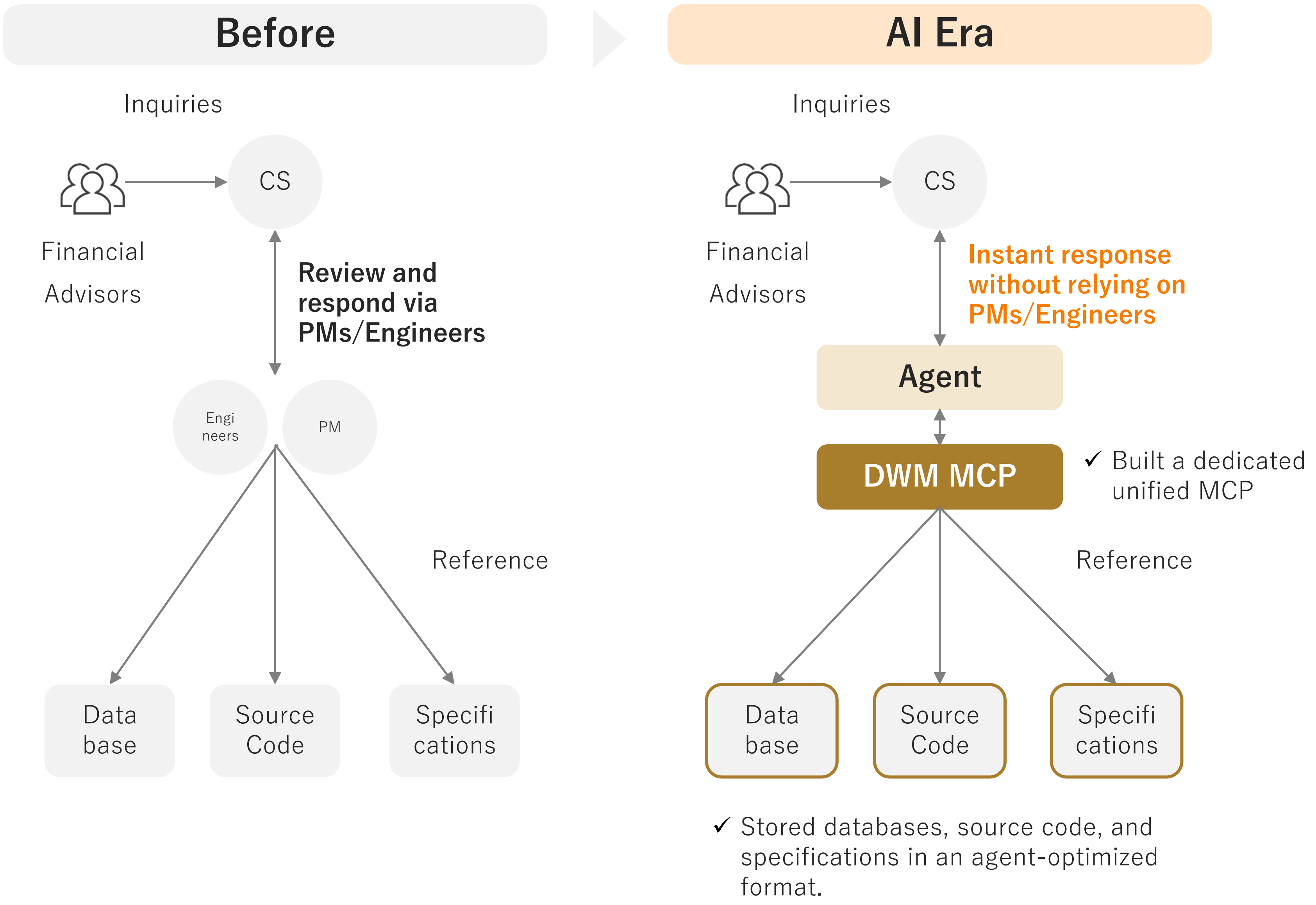


FINATEXT HOLDINGS

Operational Efficiency via MCP

In addition to acquiring new partners, we are also strengthening operational support to improve productivity for existing IFA partners.

Building a unified MCP integrating databases, source code, and specifications to enhance customer support quality.



Focus of Insurance Infra.

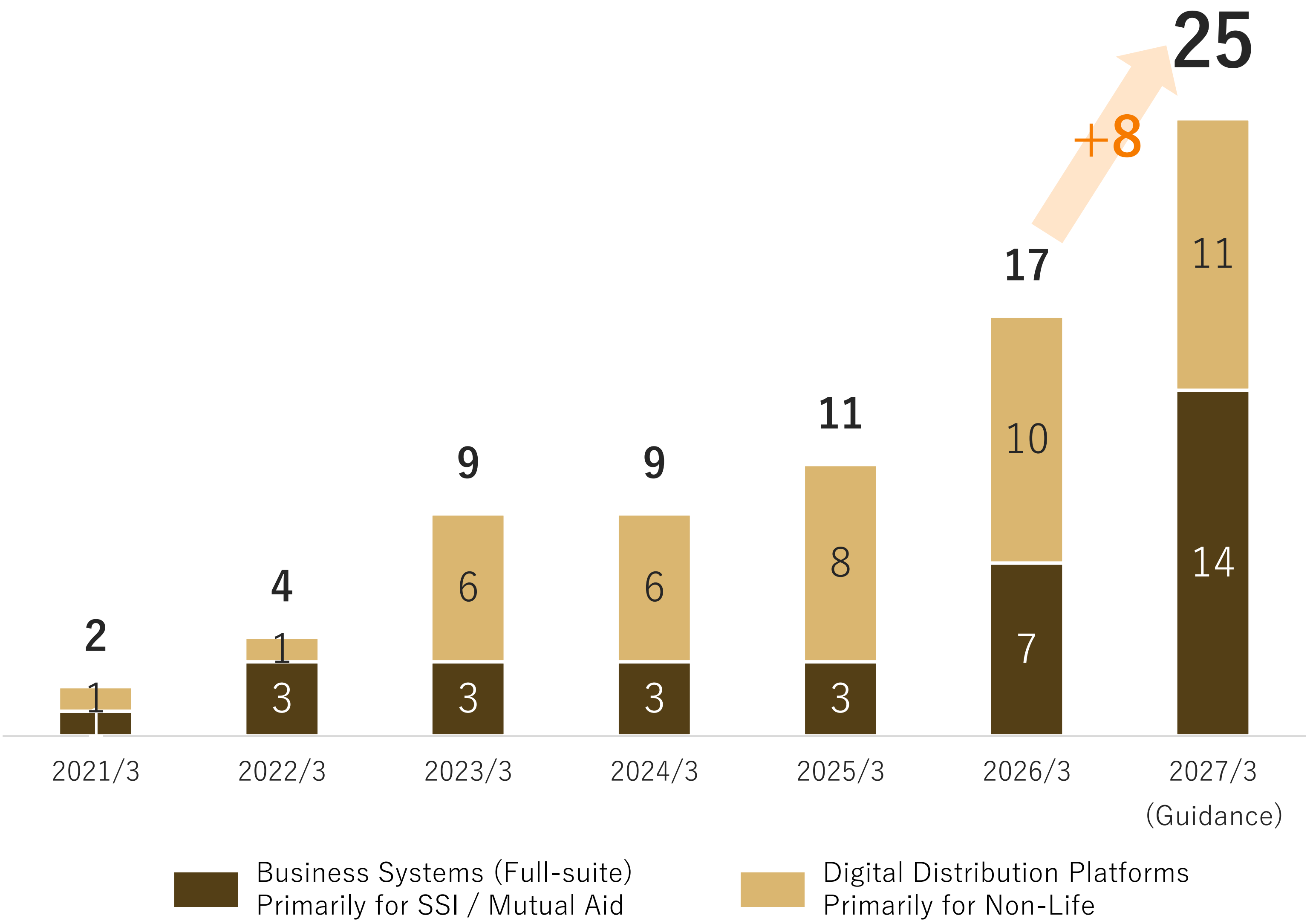
Through Inspire's full-suite offering, we are focused on establishing our position as an "AI-Ready SoR" while securing new contracts from small amount and short-term insurers and mutual aid providers.

Leveraging our deep insurance domain expertise, we will also strengthen AI-native operational support.

	Overview	FY2026 Focus
Business Systems (Full-suite) Inspire POWERED BY FINATEXT GROUP	**Primarily for Small Amount and Short-Term Insurers / Mutual Aid Providers** • End-to-end systems for SSI and mutual aid providers. • Enables rapid development and flexible updates via low-code customization.	**Focus on acquiring new projects** • Establish positioning as an "AI-Ready SoR" for SSIs and mutual aid providers.
Digital Distribution Platform Inspire POWERED BY FINATEXT GROUP	**Primarily for Non-Life Insurers** • Solutions enabling insurers to sell products digitally via external web services. • Acts as a bridge between external services and core systems for data integration.	**Expand and deepen adoption within existing clients** • Promote system provision for new products and business domains for Non-Life clients.
AI-Native Operational Support	• Providing AI-native tools combining insurance domain expertise with GenAI development capabilities. • Providing consulting services that walk alongside clients through to full operational adoption.	**Developing use cases across diverse insurance operations** • Promote AI in sales support, underwriting, claims, and customer service.

of Insurance Infra Partners

We are focusing on acquiring new projects, primarily among small amount and short-term insurers and mutual aid providers.



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

AI-Native Operational Support

Developed an AI role-playing tool by combining our insurance sales expertise with GenAI development capabilities.

MUFG Bank has adopted this tool to strengthen frontline sales capabilities and build a scalable, sustainable training infrastructure.

Providing AI Role-Playing Tool to MUFG Bank

- MUFG Bank has decided to adopt “Finatext AI Sales Assistant – AI Role-Playing,” which allows interactive voice-based sales practice with “virtual customers” while meeting financial-grade security requirements.
- Key factors driving adoption include fluid GenAI-powered conversations, rich persona customization, precise feedback against configurable scoring criteria, and extensibility across financial products.

Features

1. Practical Skills via GenAI Dialogue

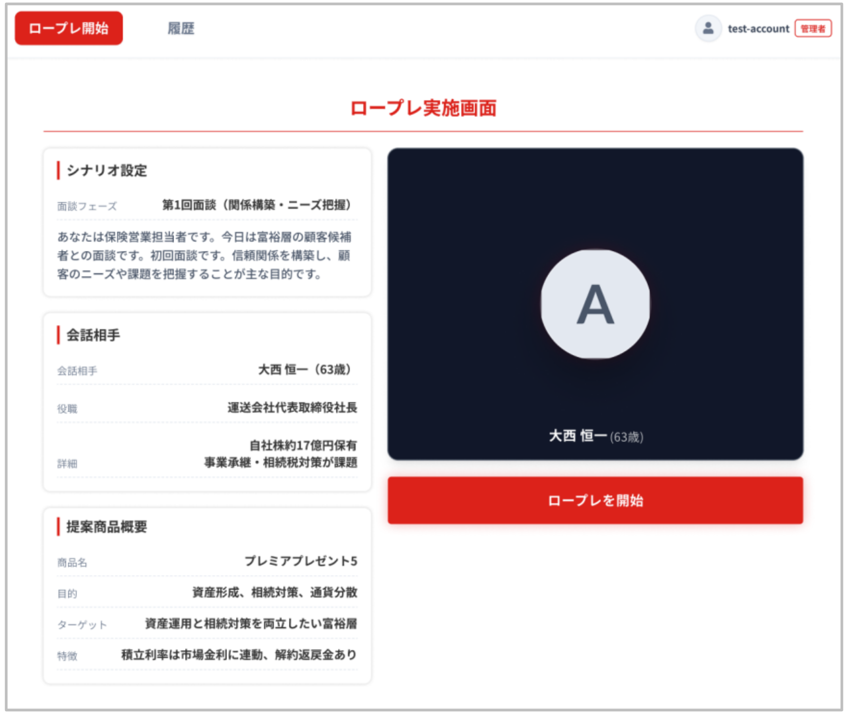
- Build core sales skills efficiently through interactive voice conversations with diverse, detailed customer personas created by GenAI.

2. Flexible Customization

- Preset scenarios built on our group expertise enable immediate deployment from day one.
- Customizable customer personas, handled products, and evaluation criteria (scoring logic) to meet specific training needs.

3. Robust Financial-Grade Security

- Operates on our infrastructure featuring advanced cyber resilience and governance.
- Trusted even by financial institutions with the most stringent security requirements.



Focus of Credit Infra

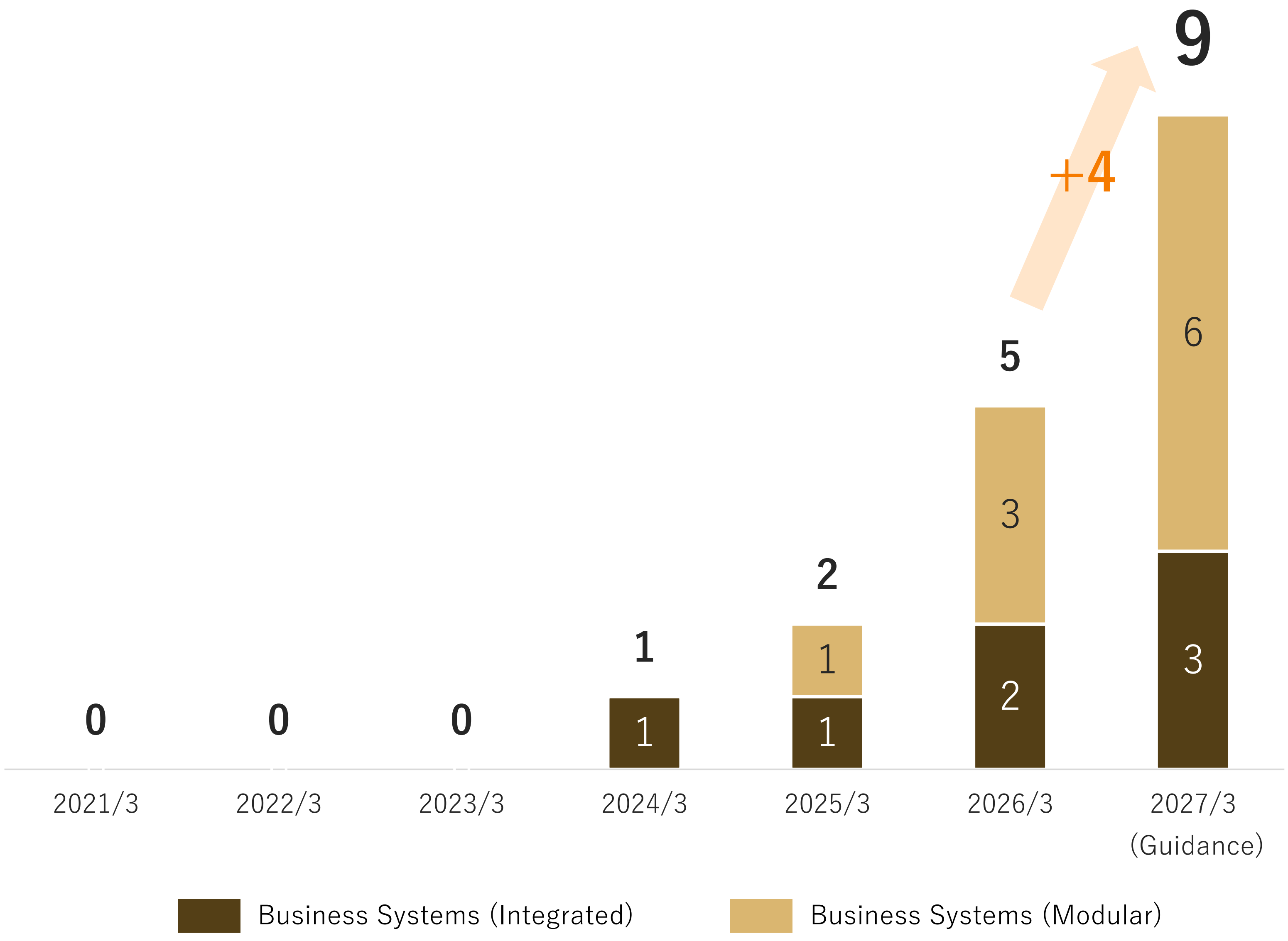
Having specialized in consumer lending, we are now expanding into corporate lending starting this fiscal year.

We are focusing on acquiring customers for the modular feature APIs developed last fiscal year.

	Overview	FY2026 Focus
Business Systems (Full-suite) Crest POWERED BY FINATEXT GROUP	• End-to-end provision from core lending systems to consumer apps and back-office systems. • Supported products: - Consumer revolving loans	• Expand supported products to **corporate lending**. • Driving data utilization in SME finance.
Business Systems (Modular) Crest POWERED BY FINATEXT GROUP	• Providing specific features from our Credit Infra "Crest". • Available modules: - Income certificate management - Credit bureau inquiry - UI/Customer management	• Focus on **acquiring customers for the income certificate management and credit bureau inquiry APIs** launched last period. • Plan to further expand the lineup of available modules.
AI BPO	• BPO services leveraging AI agents to operate specialized lending-related workflows with high efficiency.	• Building "Crest MCP" and **conducting proof-of-concept initiatives to drive operational efficiency through MCP**.

of Credit Infra Partners

We plan to expand our partner base to 9 firms, driven by new acquisitions through modular service offerings.



FINATEXT HOLDINGS

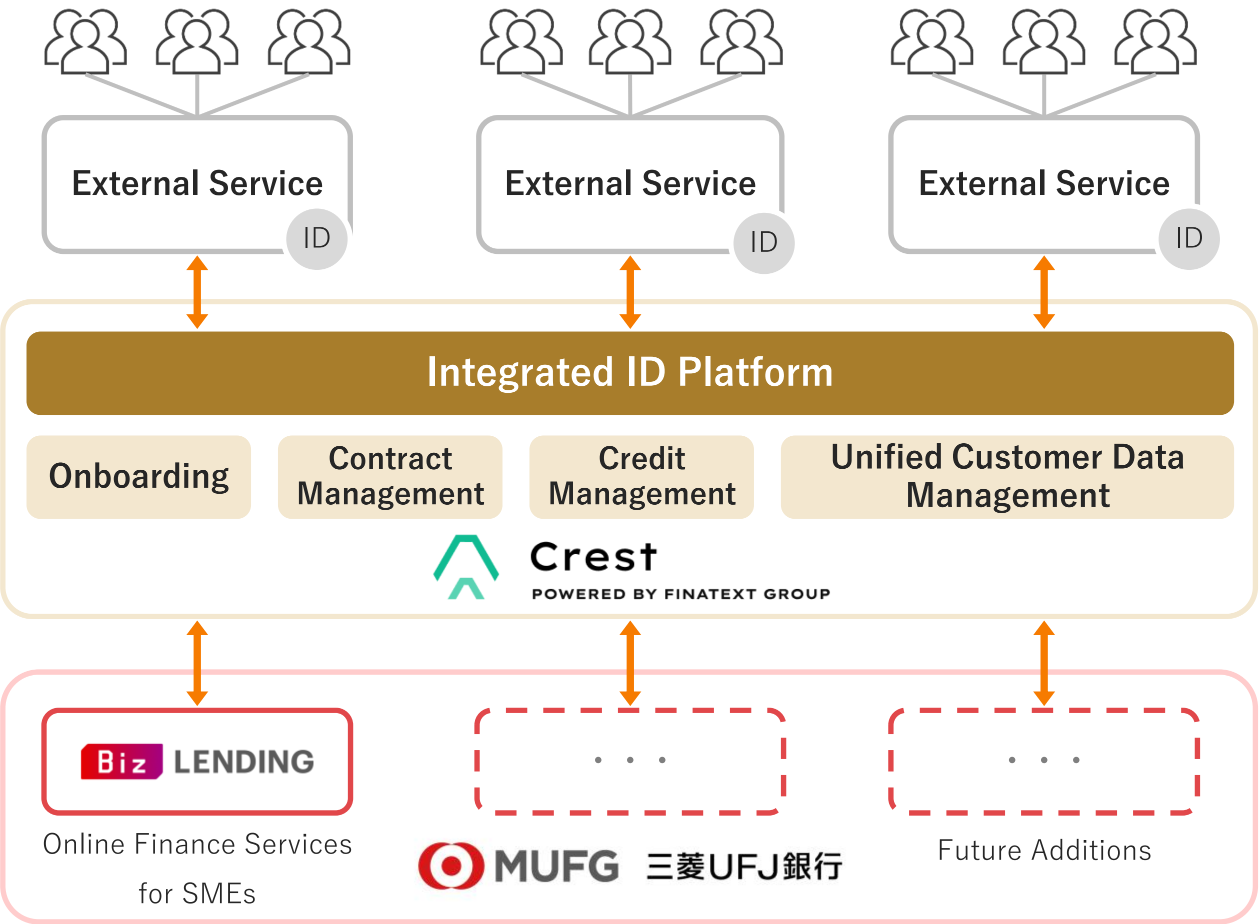
Expansion into Corporate Lending

Our credit infrastructure, “Crest,” was adopted as the integrated customer platform for MUFG Bank's online finance services for SMEs.

The first phase focuses on achieving seamless integration between “Biz LENDING" and external services.

Integrated ID Platform for SME Online Finance Services

- As SME financing methods diversify, there was a demand for a system that integrates and manages multiple finance services by linking with external providers.
- Crest was selected as MUFG Bank's platform for its highly scalable architecture—enabling seamless external connectivity via SSO and secure data linkage, and unified customer-level data management across multiple services.



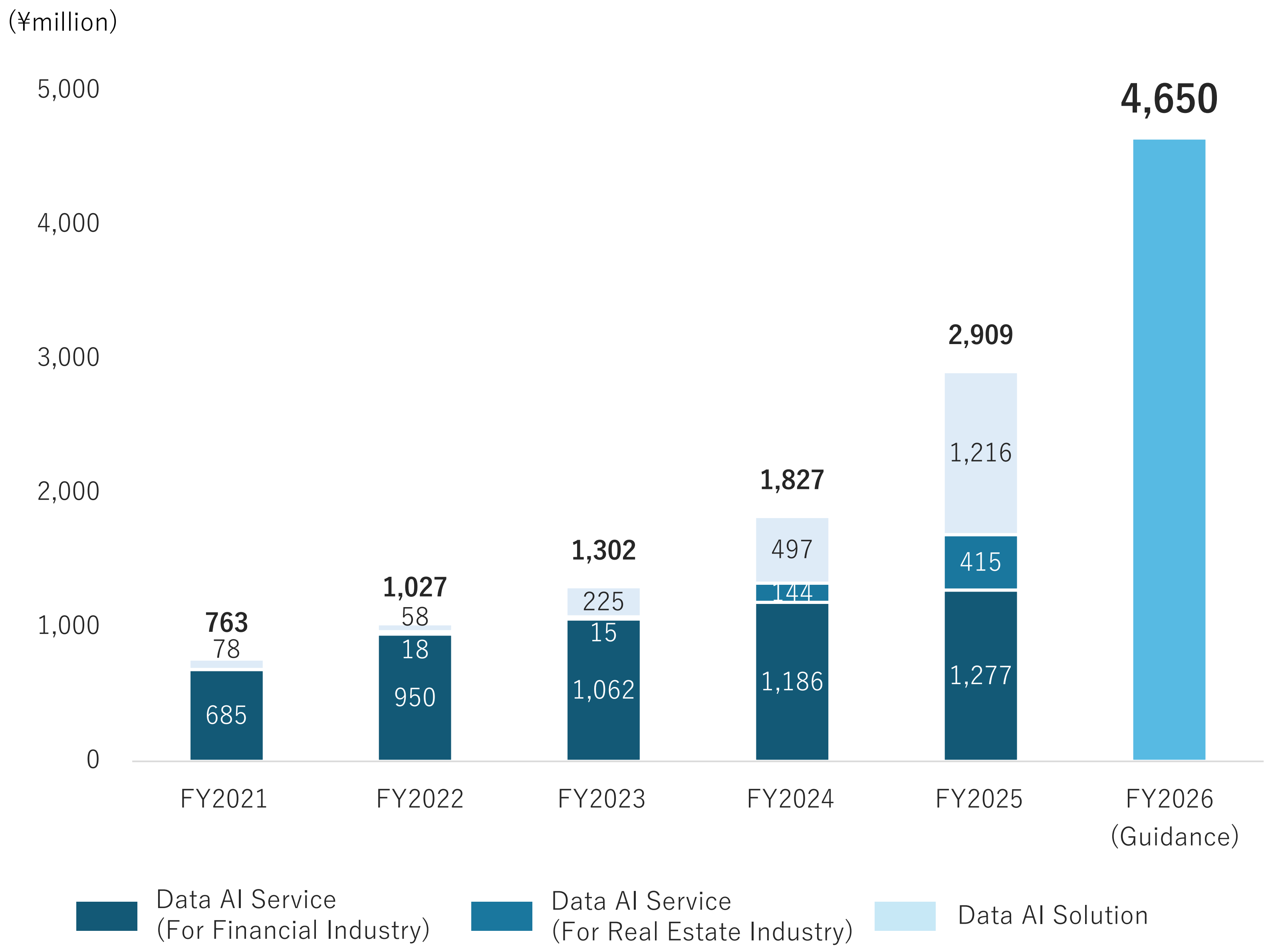
✓ SSO from external services

✓ Secure data integration

✓ Unified customer-based data integration across multiple finance services like lending

Revenue Guidance

We **forecast +60% YoY growth**, driven by the continued expansion of our real estate data service and Data AI Solution.



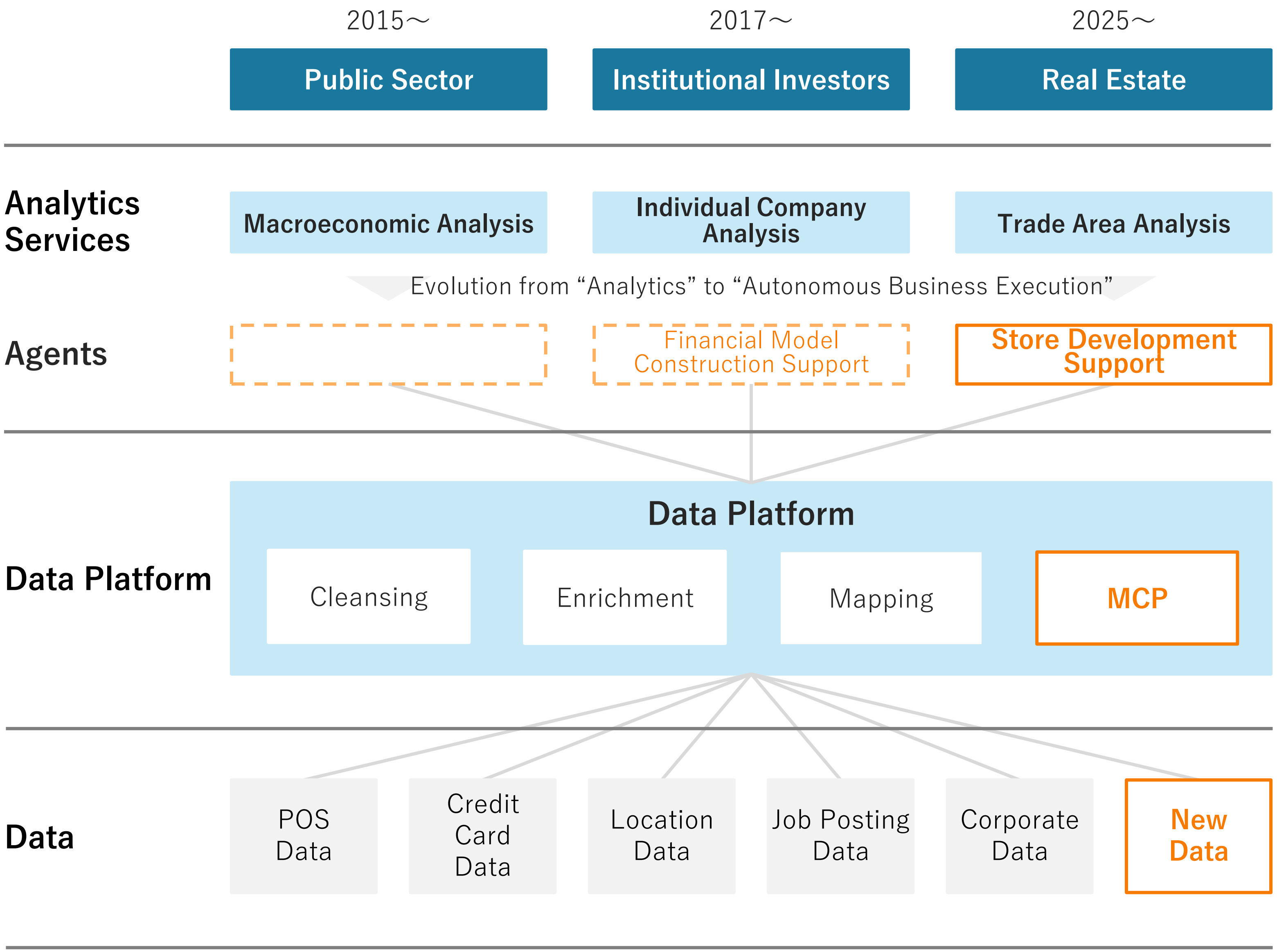
- Effective this fiscal year, the segment name has been changed from “Big Data Analytics” to “Data AI.”
- Renamed “Data Service” to “Data AI Service.“

Focus of Data AI Service

Aiming to evolve from “Analytics“ to “Autonomous Business Execution” across domains.

Accelerating customer acquisition for “DataLens Store Development,” our leading AI store opening support tool.

Plans to strengthen corporate DB “DataLinc” by building MCP and expanding data assets, while deploying tailored solutions for large enterprises.

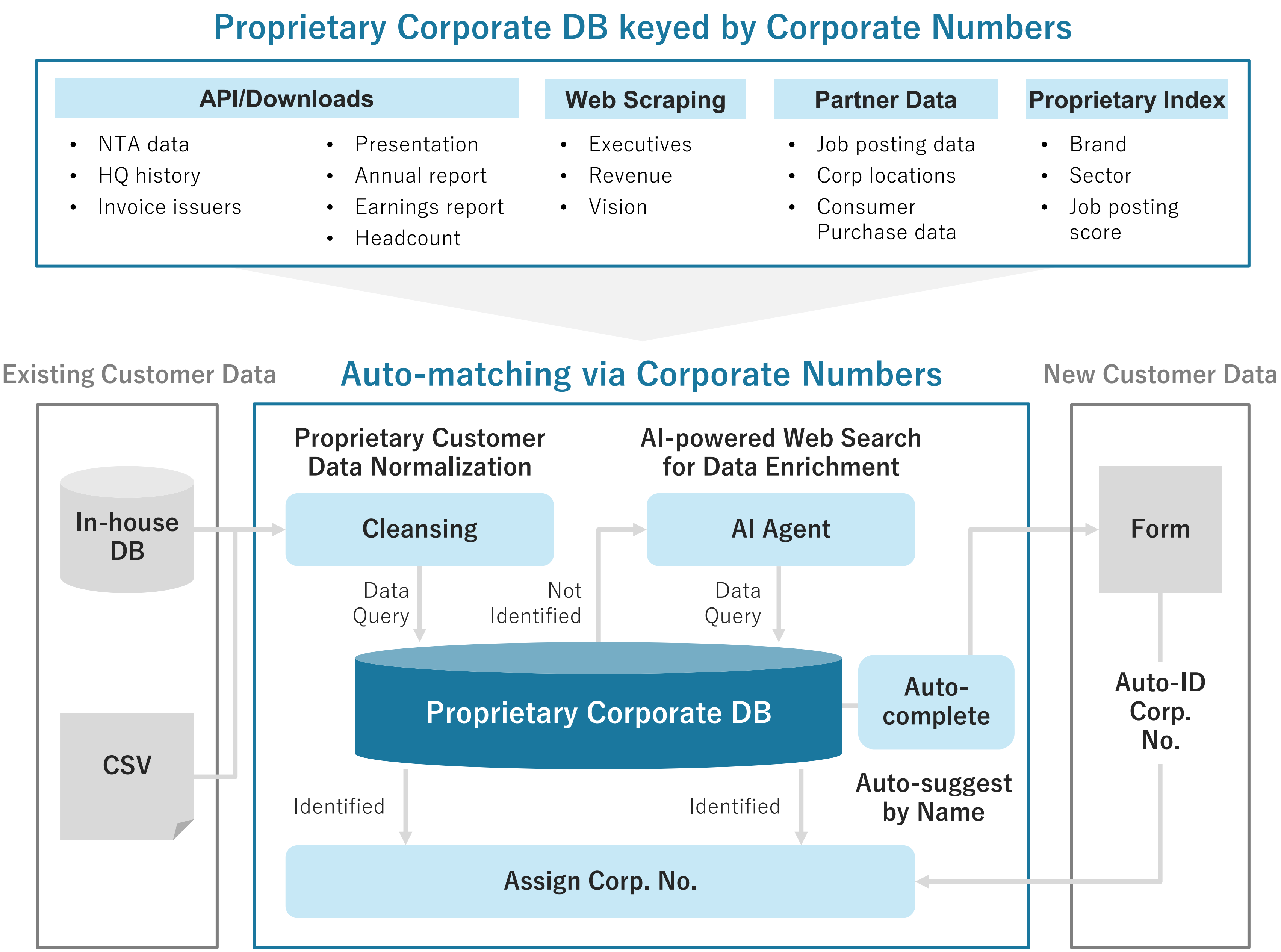


Corporate DB DataLinc

“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.

Generating demand from across industries, including OpenWork's adoption in Feb 2026.



Focus of Data AI Solution

Starting from data platform construction as our foothold, we will accelerate expansion into upper layers.

True AI-native transformation requires organizational change, not just technical enablement—so we are launching a dedicated AI consulting team to support clients end to end.

Expansion into Upper Layer

	Overview	FY2026 Focus
Customized AI Agents	• Development of AI agents and applications tailored to specific business workflows. • Provide end-to-end consulting to ensure seamless adoption and operational stability.	• Building competitive advantage through finance-specific use cases, including compliance automation.
AI-Driven Development Environments	• Support infrastructure and toolchain setup to enable AI-powered workflows. • Providing consulting services to drive the adoption of AI-driven development practices.	• **Establish a new consulting unit** focusing on end-to-end implementation support.
Agent Governance Platform	• Providing a one-stop governance framework to help large enterprises scale AI adoption safely.	• Focusing on the development and beta release of **our proprietary product, "MCPass."**
Data Platform	• Support for data warehouse construction and operation • Serves as the foundation of our Data AI Solutions business.	• As the entry point to our broader service portfolio, we continue to prioritize **new customer acquisition**.

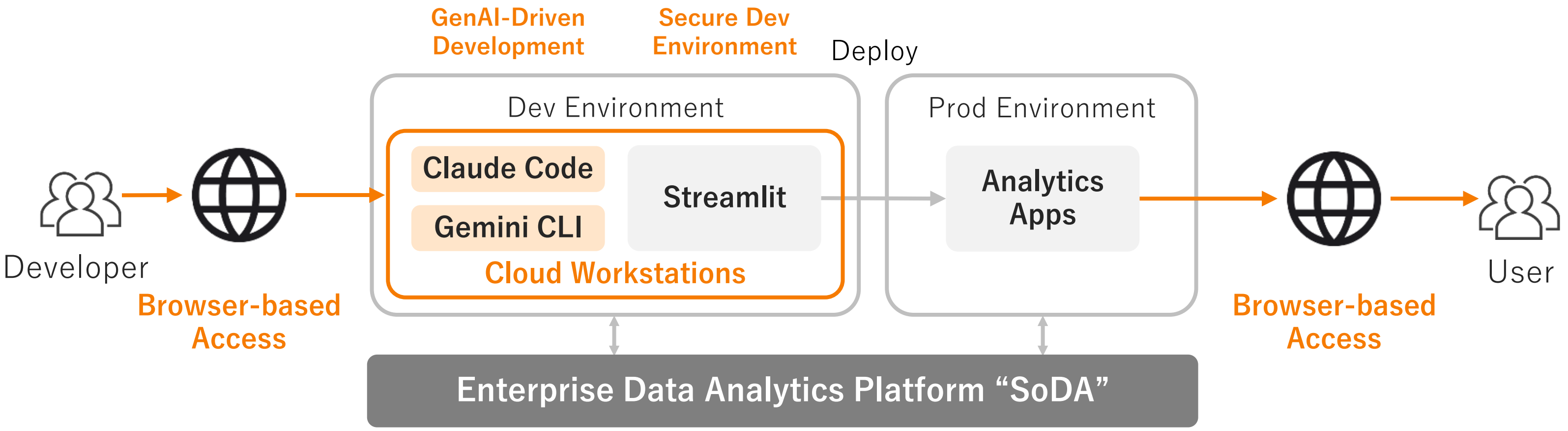
Current Core Business

AI-Driven Development Environments

Established an AI-driven development environments on Mitsubishi Estate's enterprise data platform.

This environment drives organization-wide data adoption through three principles: GenAI-powered efficiency, browser-based accessibility, and cloud-native security.

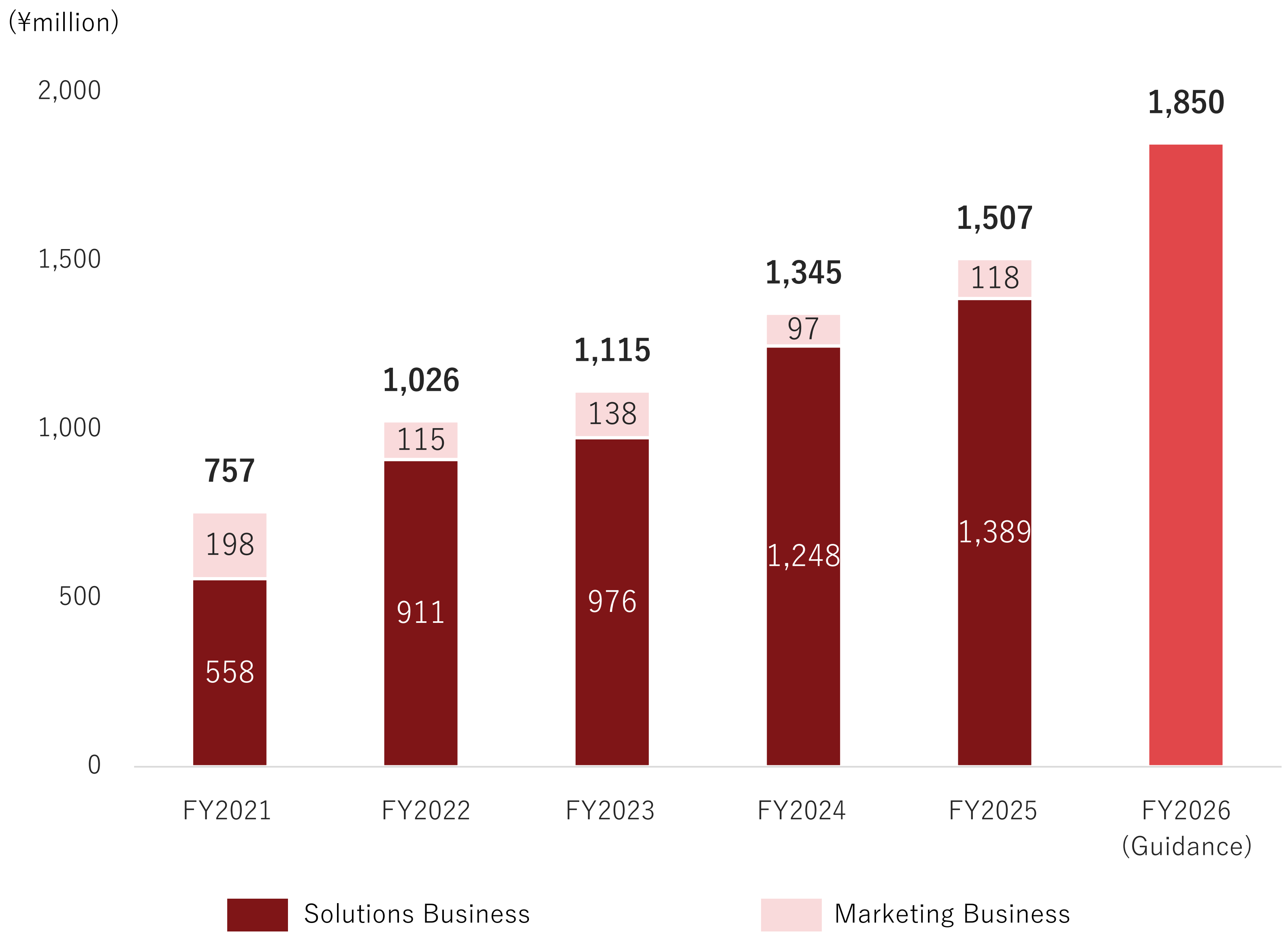
AI-Driven Data Platform for Mitsubishi Estate



	Challenges	Solutions
Dev Resources	• In-house dashboard development requires significant effort on data processing and preparation, leaving insufficient time for higher-value analysis and decision-making.	**Strengthening In-House Dev Capability with GenAI** • Complete app development using natural language via Claude Code / Gemini CLI. • Enable users to build and deploy data analysis apps independently.
Adoption	• Specialized knowledge and complex initial setup create barriers to organization-wide GenAI adoption.	**Browser-Based Ready-to-Use Environment** • Pre-configured AI dev tools available instantly. • Browser access to Cloud Workstations—no local device setup required.
Security	• Local dev and "Shadow AI" use carry data leak risks. Lack of visibility into AI usage makes organizational governance impossible.	**Secure Dev Environment & Governance** • Workflows contained within Cloud Workstations; data never leaves the platform for local devices. • Access control via IAP authentication and automated alert detection.

Revenue by Business

We forecast +**23% YoY growth**, led by new customer acquisition for our AI agent services.



AI Agent Service

We provide AI-powered services for efficient prospect acquisition and AI sales assist tools specialized for financial product distribution.

AI Lead Generation & Nurturing

- Our AI agents handle automated communication on LINE to nurture prospects.
- By conducting natural, interactive interviews, the system qualifies leads before handing them off to sales.
- It also delivers personalized marketing messages based on assessment results, driving a more relevant user experience.

AI Life Planning Tool

- Our AI agents automatically generate comprehensive life plan simulations based on pre-acquired customer data.
- The platform models cash flows and financial assets across life events, enabling tailored proposals for insurance and mortgages, as well as asset management recommendations based on risk tolerance assessments.
- By generating concrete and persuasive insights, the tool helps advisors guide clients toward the most suitable financial products.

RISK FACTORS

Key Risks and Mitigations

	Risk Overview	Risk Mitigations
Revocation of Licenses / Administrative Actions[2]	The Group holds various licenses under laws including the Insurance Business Act, the Financial Instruments and Exchange Act, and the Money Lending Business Act. Should any grounds for revocation arise, business operations could be materially disrupted and our financial condition adversely affected. Additionally, new, amended, or abolished regulations may restrict our business activities. In particular, our subsidiary Smart Plus is registered as a Financial Instruments Business Operator. Any regulatory violation could result in administrative actions—including guidance, business suspension, or registration cancellation—which may have a material adverse impact on the Group's reputation and financial performance. **Probability**: Low **Timing**: No specific timing **Impact**: High	• Continuous maintenance and strengthening of the compliance system, including regular training for officers and employees. • Continuous monitoring of legislative trends and rapid response to necessary system adjustments. • Regular internal audits to verify compliance with licensing requirements.
Personal Information Protection	The Group holds various personal data through its financial infrastructure and other businesses. Any data breach resulting from unauthorized access or internal control failures could expose the Group to damage claims, significant remediation costs, and reputational harm, materially affecting our business and financial performance. **Probability**: Low **Timing**: No specific timing **Impact**: High	• Formulation and enforcement of Personal Information Protection and Information System Management policies. • Regular information security education for all employees.
System Failures	As our services are internet-based, stable system operation is critical to business continuity. System failures or data breaches caused by software defects, unauthorized access, or natural disasters could result in reputational damage and significant costs, materially affecting our business and financial performance. **Probability**: Mid **Timing**: No specific timing **Impact**: Mid	• Establishment and maintenance of network monitoring and system management frameworks. • Implementation of system redundancy, backup systems, and BCP. • Regular security assessments and vulnerability remediation.

1. For information on other risks, please refer to the “Business-related Risks, etc.” section of Annual Securities Report.
2. In previous disclosures, "Revocation of Licenses" and "Administrative Actions" were listed as separate risk items. As their risk mitigations are substantially the same, they have been combined into a single item.

APPENDIX

APPENDIX

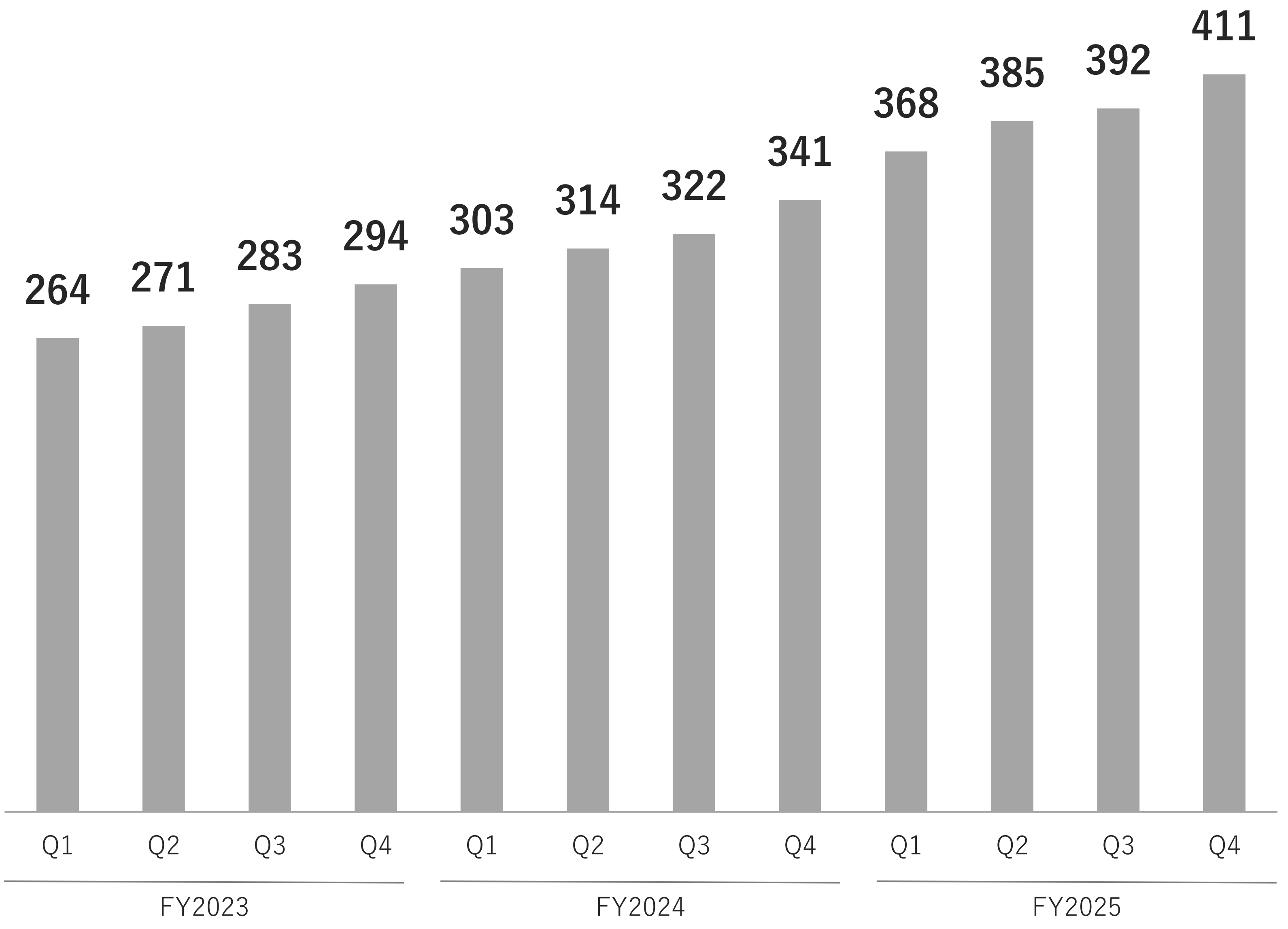
COMPANY OVERVIEW

Corporate Structure

Entity	Ownership	Number of Employees[1]	Business	Segment
FINATEXT HOLDINGS	-	29	• Group holding company	
Finatext	100%	151	• Software development for financial institutions and group enterprises	Financial Infrastructure Fintech Shift
Nowcast	100%	84	• Big Data Analytics service to institutional investors and government	Data AI
Smartplus	85%	38	• Brokerage company	Financial Infrastructure
Smartplus SSI	93%	3	• Small amount and short-term insurance company	Financial Infrastructure
Smartplus Credit	100%	0	• Lender	Financial Infrastructure
Teqnological	70%	5	• Offshore outsourcing bridge	Fintech Shift
Teqnological Asia	72% (50.4%[2])	101	• Offshore development for group companies in Vietnam	Fintech Shift

1. Number of full-time employees as of March 31, 2026.
2. Indirect ownership ratio by Finatext Holdings Ltd.

Number of Employees



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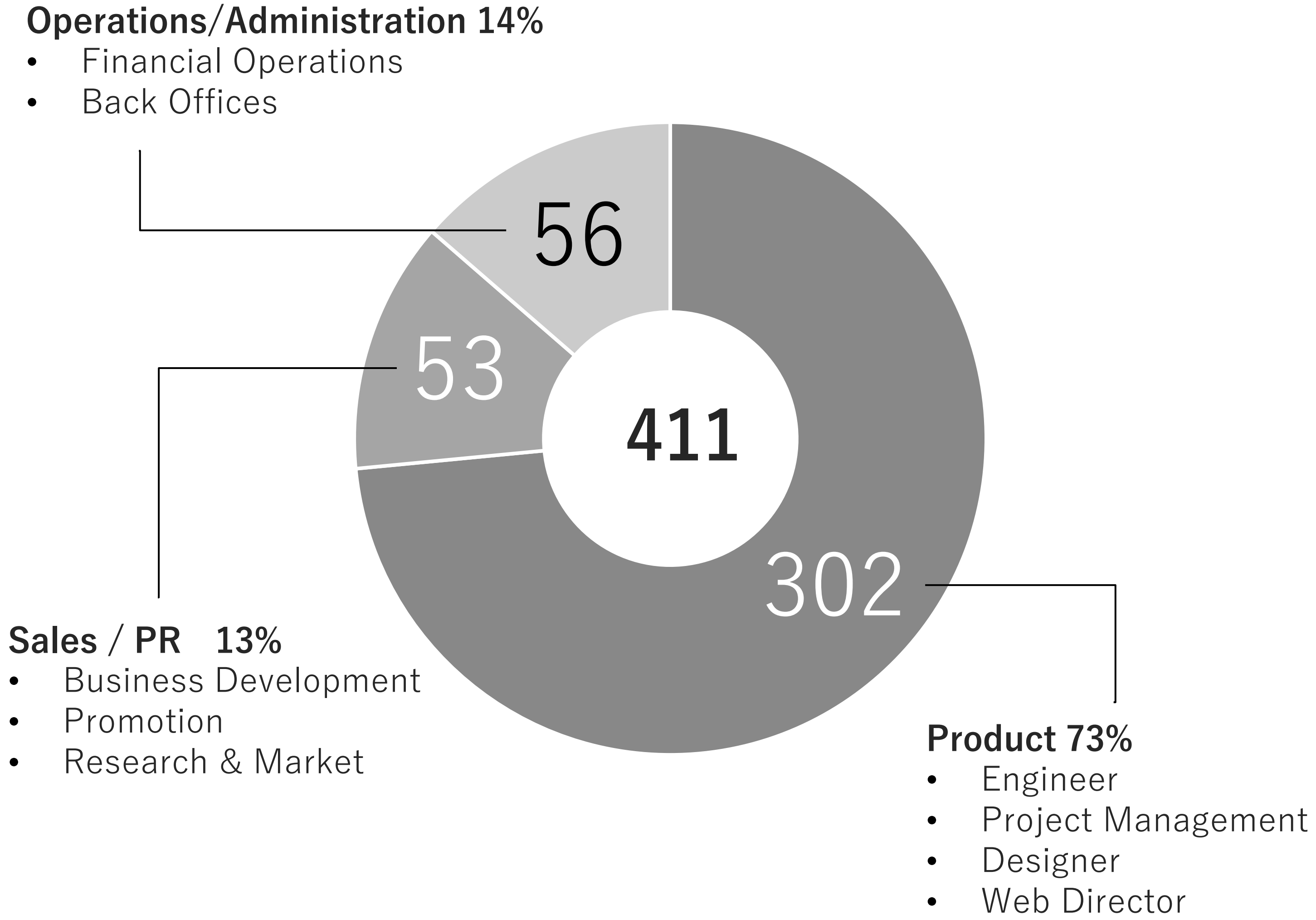
Staff Composition



1. Number of full-time employees as of March 31, 2026.

Revenue Type

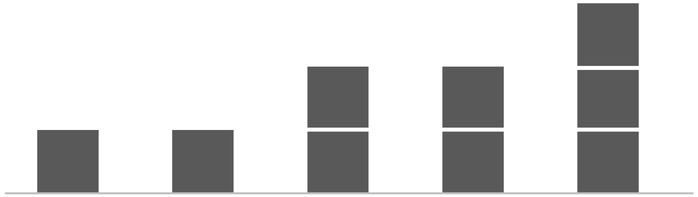
One-off revenue received at the time of system implementation, and recurring revenue and usage-based revenue received subsequently.

1 One-off

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

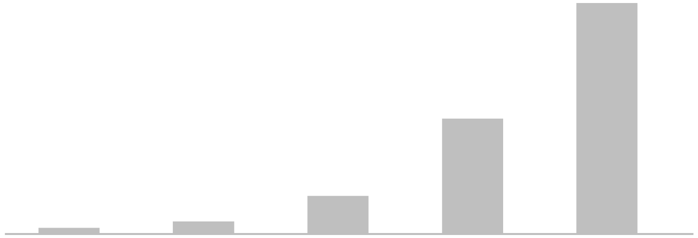
2 Recurring

- Recurring revenue received monthly from existing partners for operations



3 Usage-based

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



Group

Revenue Recognition of Dev Projects

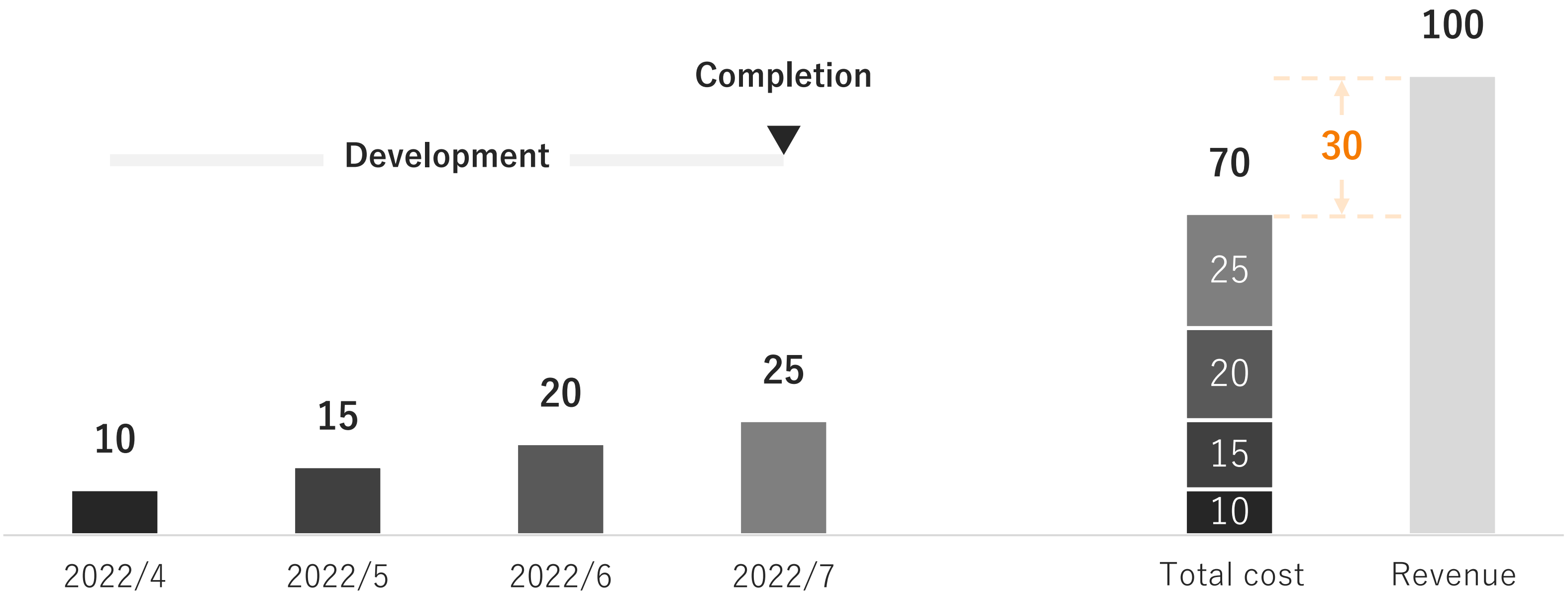
“Cost recovery method” is adopted in recording one-off revenue of development projects.

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

FINATEXT HOLDINGS

Project Direct Cost

Total



In development phase, direct cost is recorded as revenue and expense

Upon project completion, the difference between revenue from a project and total direct cost is recorded as revenue

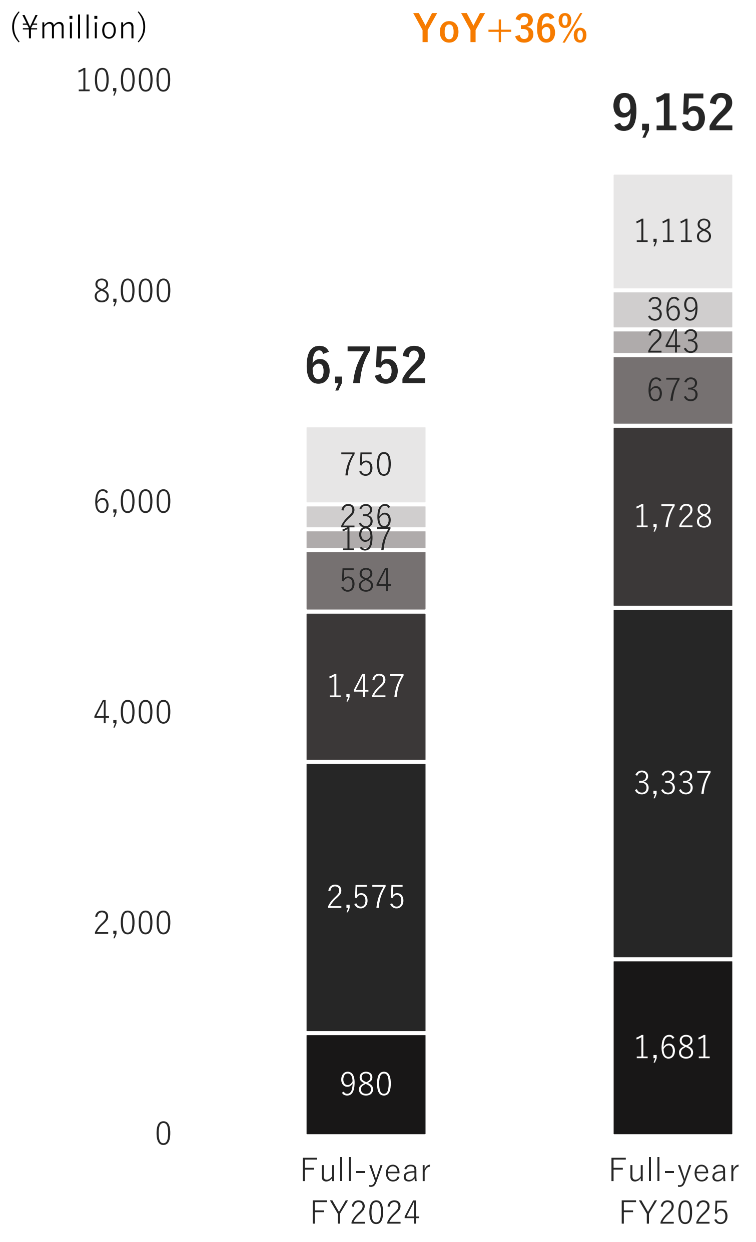
Revenue Recognition

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

Group

Cost Breakdown

Total expenses increased +36% 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+49%）

- 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 and Amortization + Stock-based Compensation Expense（YoY+56%）

- Stock option expenses (¥180M)

Advertising Expenses（YoY+23%）

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

Communication Expenses（YoY+15%）

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

Outsourcing Expenses（YoY+21%）

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

Labor Cost（YoY+30%）

- Increased due to headcount growth (+21% YoY) and average salary increases

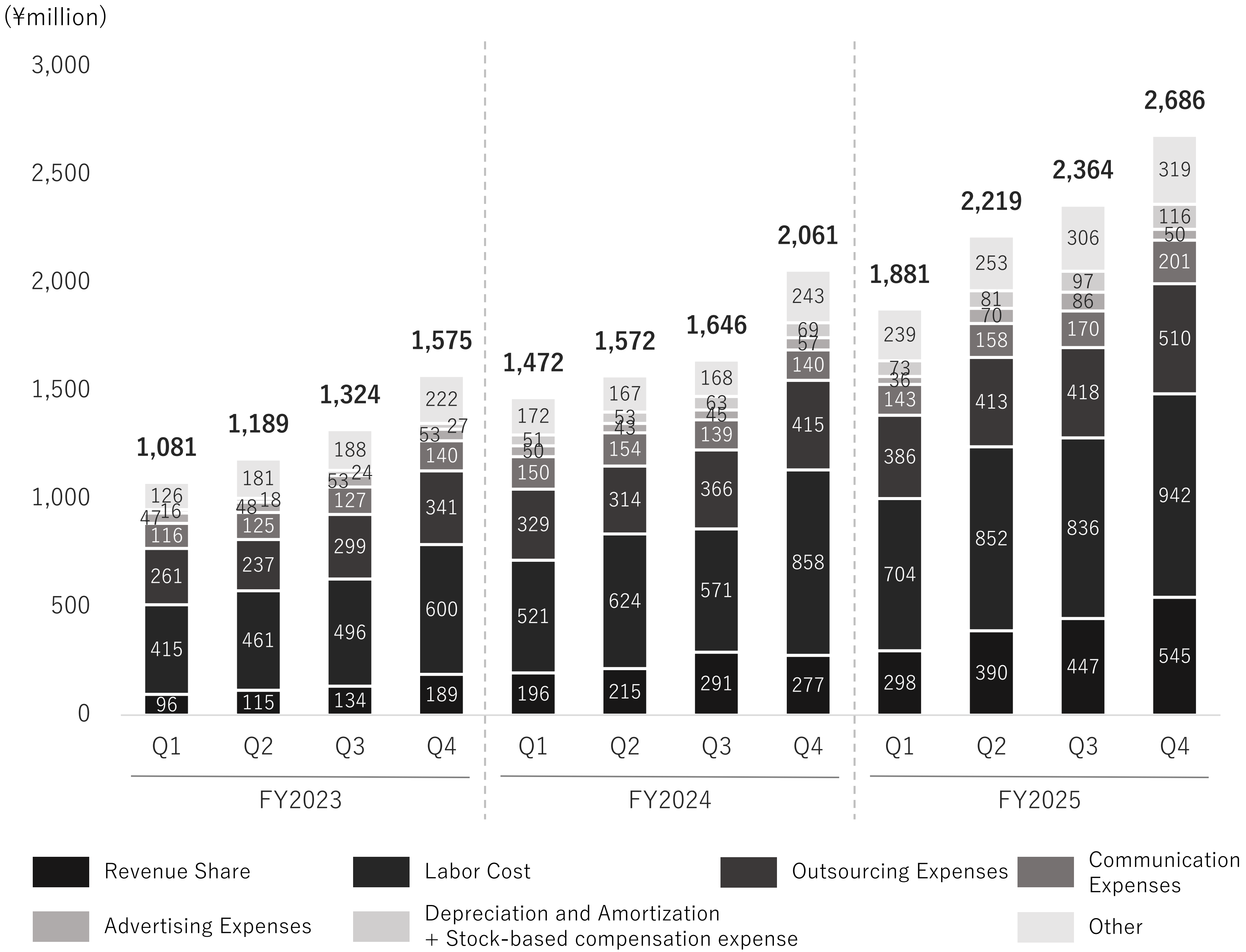
Revenue Share[1]（YoY+71%）

- 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.

Group

Cost Breakdown



	FY2023 Q1	FY2023 Q2	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4
Other	126	181	188	222	172	167	168	243	239	253	306	319
Depreciation and Amortization + Stock-based compensation expense	16	18	24	27	51	53	63	69	73	81	97	116
Advertising Expenses	47	48	53	53	50	43	45	57	36	70	86	50
Communication Expenses	116	125	127	140	150	154	139	140	143	158	170	201
Outsourcing Expenses	261	237	299	341	329	314	366	415	386	413	418	510
Labor Cost	415	461	496	600	521	624	571	858	704	852	836	942
Revenue Share	96	115	134	189	196	215	291	277	298	390	447	545
Total	1,081	1,189	1,324	1,575	1,472	1,572	1,646	2,061	1,881	2,219	2,364	2,686

FINATEXT HOLDINGS

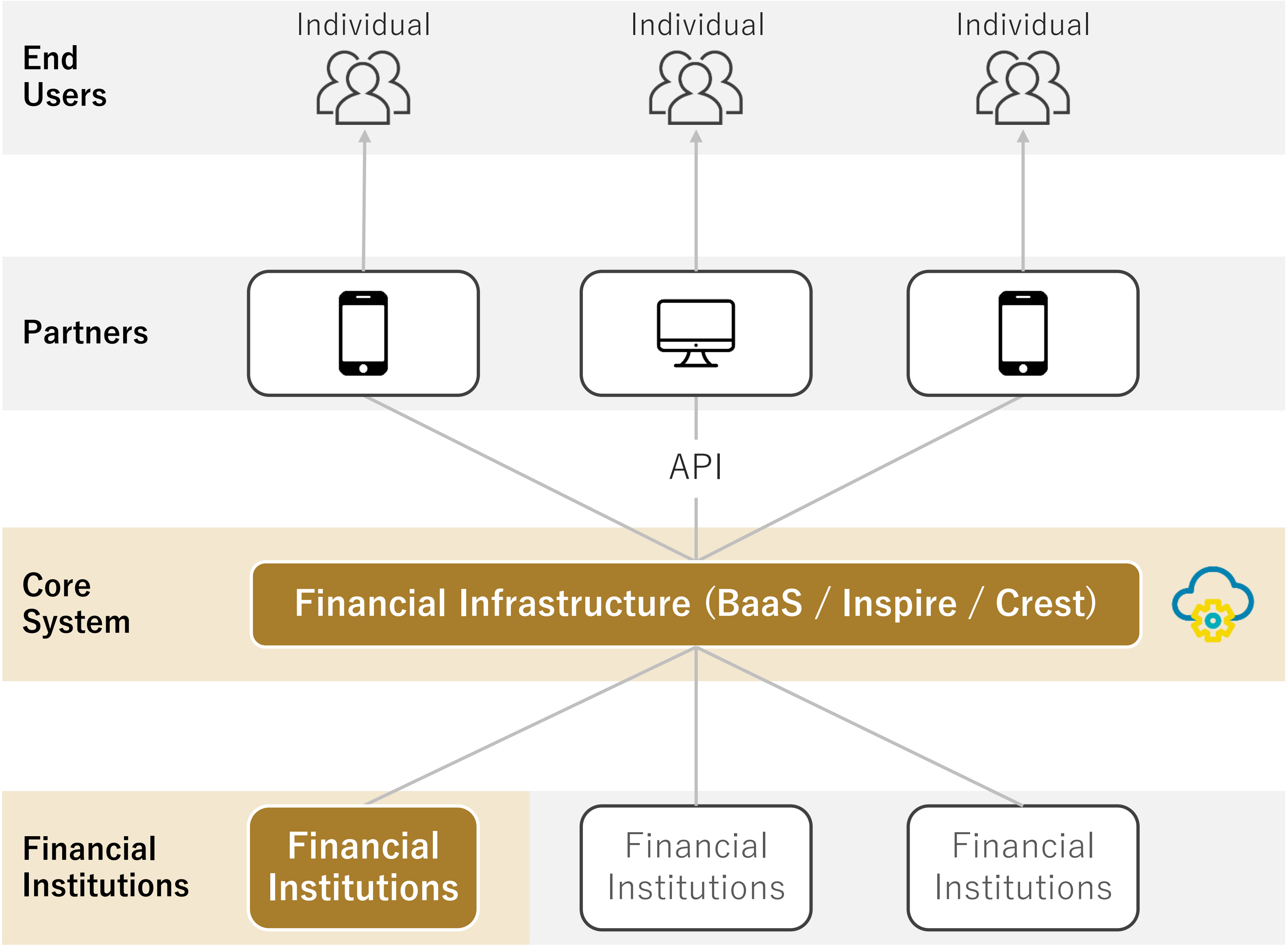
APPENDIX

BUSINESS OVERVIEW

Overview

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

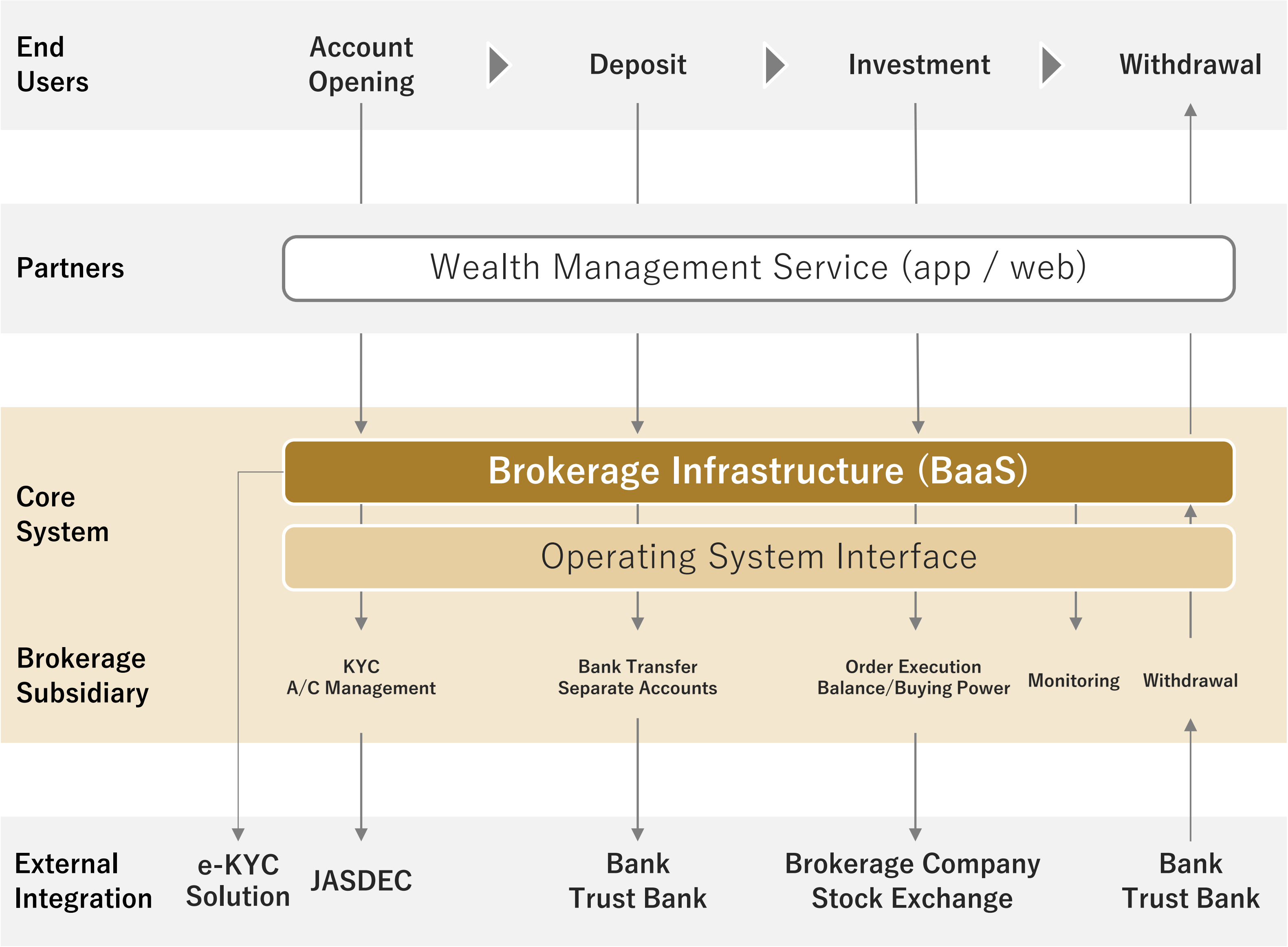
Currently offer 3 solutions: ①"**BaaS**" for asset management services, ② "**Inspire**" for insurance services, and ③"**Crest**" for lending services.



BaaS

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.



FINATEXT HOLDINGS

BaaS Service

As of the end of this quarter, 28 services were in operation.

Business Systems (Full-suite)

Saison Pocket (Credit Saison)	Wealth Wing (ANA X)
N Direct (Nissay AM)	US ETF Wrap (GCI AM)
Korekabu (Seven Bank)	Saison-to-tsuzuku (Saison AM)
mattoco + (Mitsubishi UFJ AM)	Bayview Investment Trust (Bayview AM)
ASTOMO (MUMSS)	

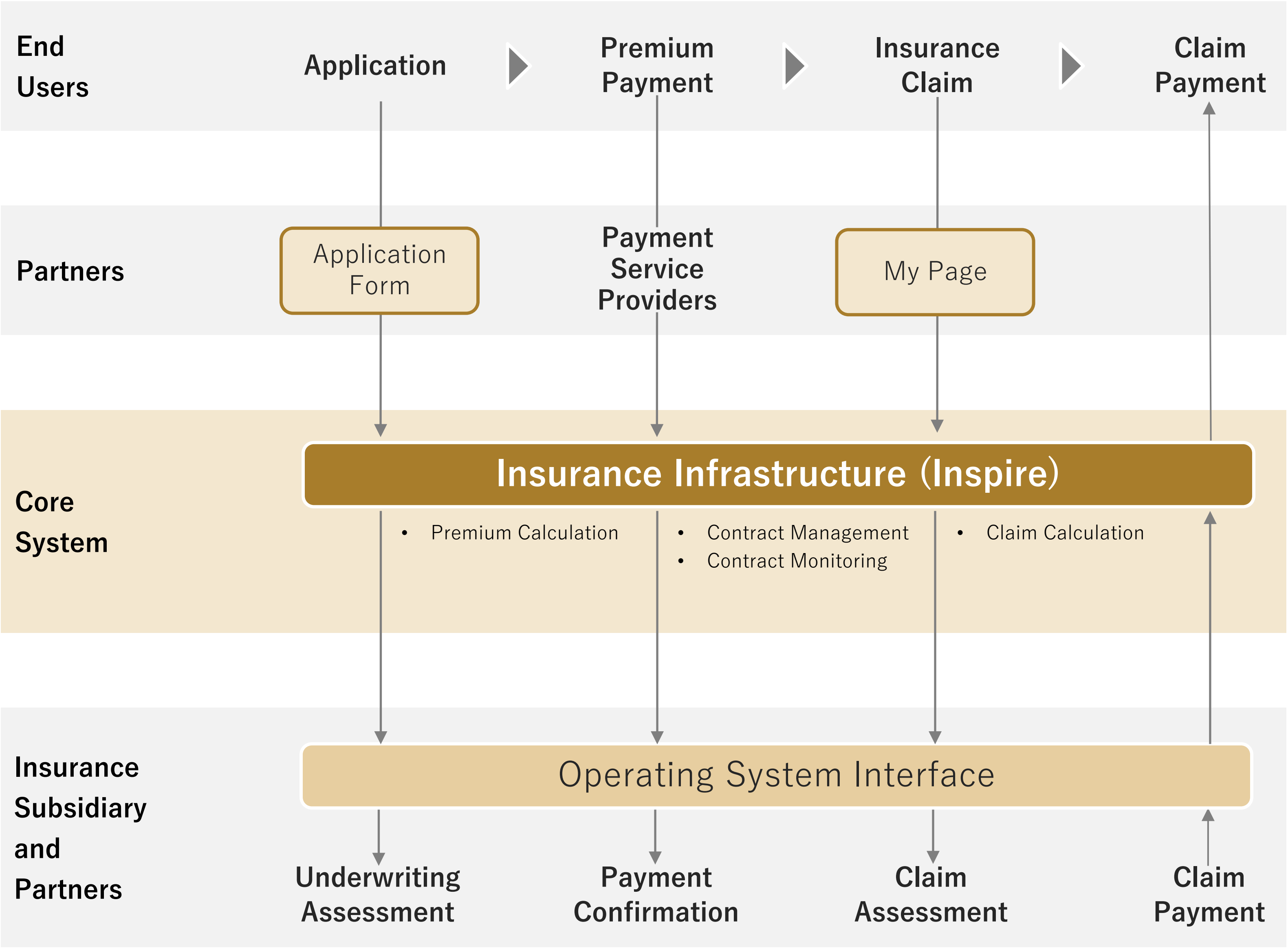
Wealth Management for IFAs

Japan Asset Management	Financial Standard
Amber Asset Management	CS Assets
Hoken No Madoguchi Group	IFA Leading
Innovation IFA Consulting	Snowball
Value Management	LIFE-D
Prudent Japan FS	JTG Securities
REAL LIFE	VSG Asset Management
North Star Advisory	MK3 IFA
r-Laboratory	Tokio Marine Anshin Agency
GAIA	

Inspire

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.



FINATEXT HOLDINGS

Inspire Client

As of the end of this quarter, there were 17 clients, including our small amount short-term insurance subsidiary.

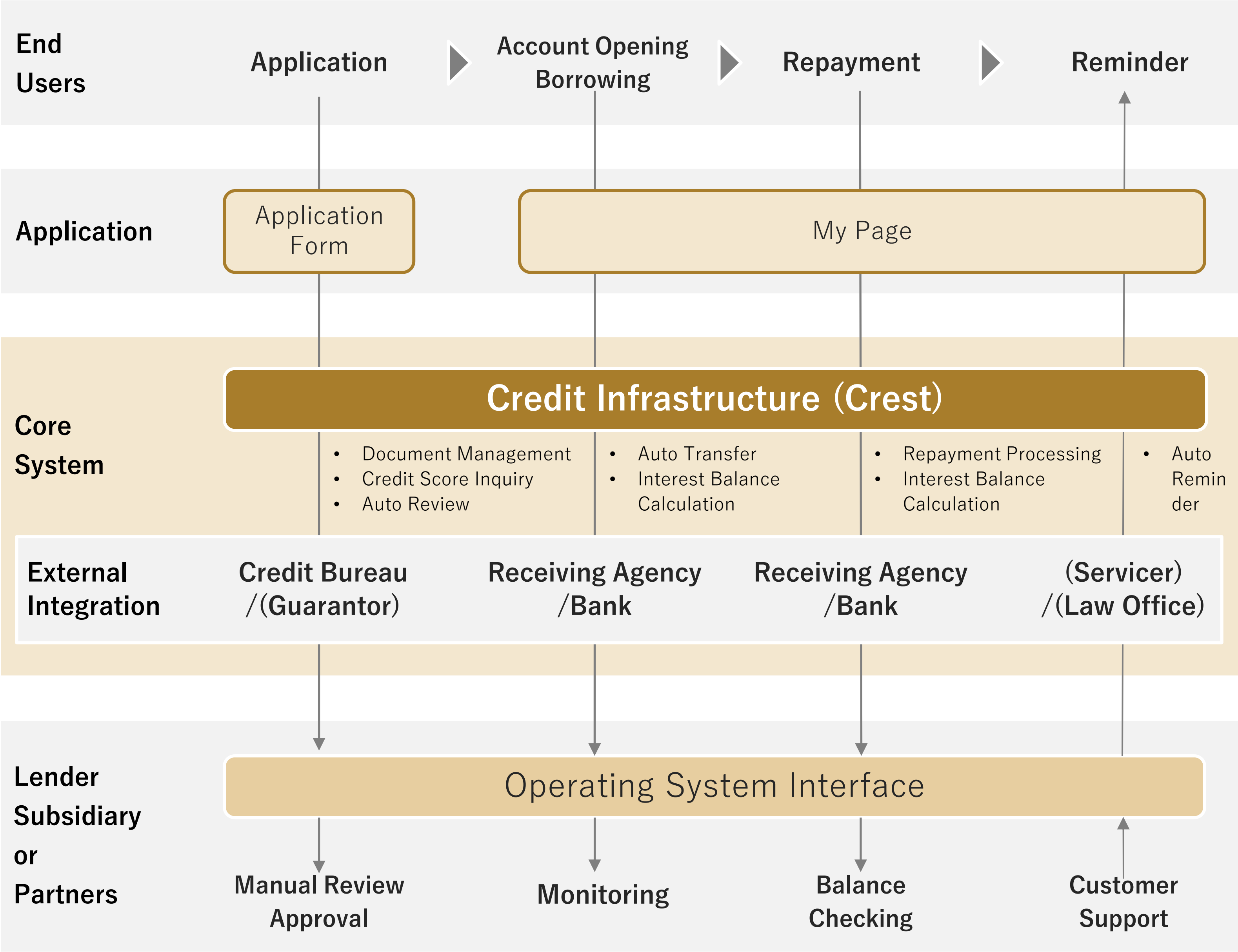
Support a wide range of insurance products from small amount short-term insurance to non-life insurance, from individuals to business entities.

Business Systems (Full-suite)	Digital Distribution Platforms
Smartplus Small Amount Short-Term Insurance	Aioi Nissay Dowa Insurance
Epos Small Amount Short-Term Insurance	MST Insurance Service
Nissay Plus Small Amount Short-Term Insurance	MUFG Bank
Yamada Small Amount Short-Term Insurance	Tokio Marine & Nichido Fire Insurance
With Small Amount Short-Term Insurance	Mitsui Sumitomo Insurance
Rakuten Small Amount Short-Term Insurance	Kyoei Fire and Marine Insurance
Small Amount Short-Term Insurer (undisclosed)	Nisshin Fire and Marine Insurance
	Meiji Yasuda General Insurance
	Foreign Non-Life Insurer (undisclosed)
	SBI Insurance

Crest

"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.



Crest Client

As of the end of this quarter, there were 5 clients.

Business Systems (Full-suite)	Business Systems (Modular)
Smartplus Credit	B4A Technologies
JCOM Financial	SmartBank
	Merpay

Data AI

Overview

Accumulated deep data expertise through years of operating multiple analytics services.

Launched “Data AI Solution” to monetize this expertise for external clients.

Expanding from data infrastructure to AI Agent development and governance as demand surges.

	Data AI Service	Data AI Solution
Overview	• Processes and refines data from external partners via our platforms to provide industry-specific data services.	• End-to-end support from data integration /cleansing to GenAI implementation and secure AI agent governance.
Products	**Data Services for Financial Institutions & Gov** Individual Company Analysis: AlternaData Macroeconomic Analysis: 日経CPINOW, JCB消費NOW, HRog賃金Now	**Data Platforms** • Framework to rapidly build environments for efficient GenAI utilization by integrating scattered internal data. NorthCast
	Data Services for Real Estate DataLensHub (POWERED BY FINATEXT GROUP) • Commercial Leasing • Trade Area Analysis • Store Development • Office Sales	**Agent Governance Platforms** • Governance platforms for safe/efficient multi-agent operations. • Enables access control, governance, and monitoring. MCPass
	Cross-Industry Data Feed Services DataLinc • Corporate DB integrating company info via Corporate Numbers	
Main Revenue Types	• For Financial/Gov： Recurring • For Real Estate －w/o Customization： Recurring －w/ Customization： One-off Recurring • Cross-Industry：Recurring	• Data Platforms： One-off • Agent Governance Platforms： One-off ※Recurring and usage-based revenue expected to increase in the future.

FINATEXT HOLDINGS

For Financial & Public Sector

Offers “Alterna Data” and macroeconomic analysis Data Service such as “Nikkei CPI NOW”, “JCB Consumption NOW” and “HRog Wage NOW”.

	Data Service for Individual 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 • BCN • Hrog • M Data 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

For Real Estate Industry

Provides “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 info 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

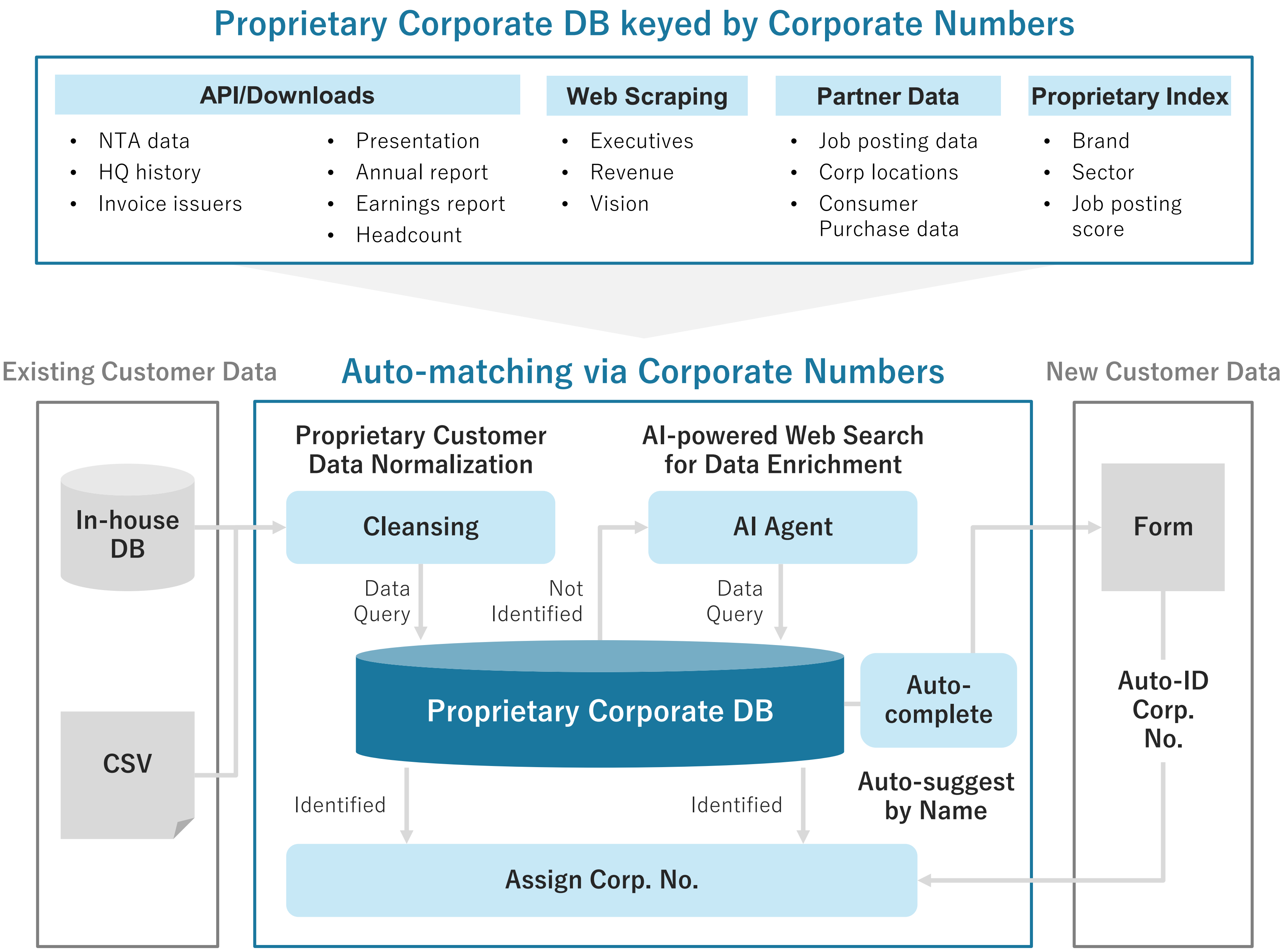
・・・

Data Feed Services

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

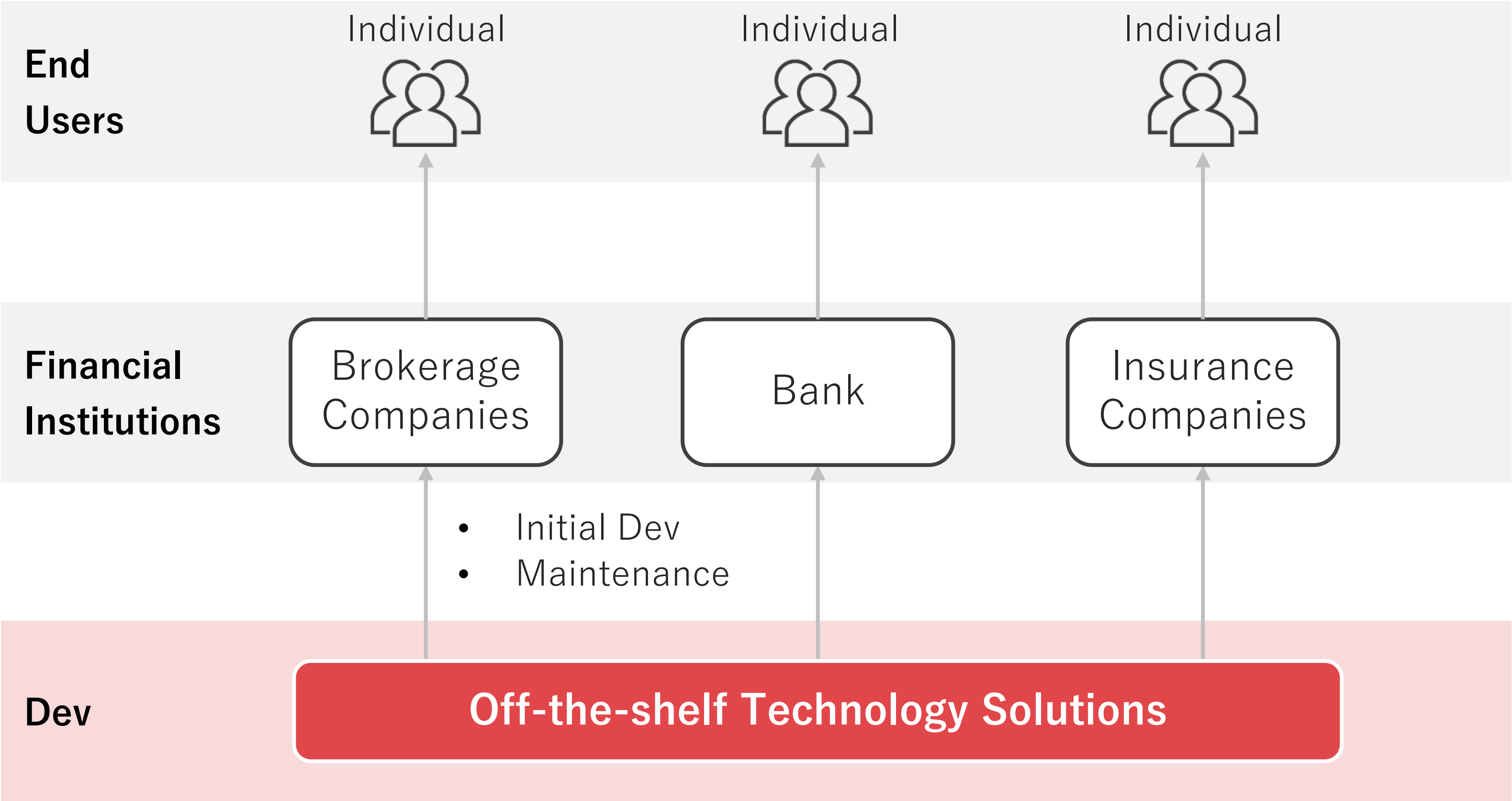
Proprietary technology enables automatic matching of client corporate data via Corporate Numbers.

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



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 Securities
- SMBC Nikko
- Nomura Holdings
- Nomura Asset Management
- Rakuten Securities
- GMO Click Securities

APPENDIX

BUSINESS STRATEGIES

Objectives

We aim to expand our market presence by evolving from a “**partner for new business**” to a “**provider of DX solutions for existing operations**”.

We expect at least our Brokerage Infrastructure will transition to this phase during this mid-term plan period.

	Launch	New business & Partial implementation	DX of existing operations	DX across entire company
Estimated TAM	?	Small	Medium	Large
Financial Infrastructure	Credit Infrastructure	Insurance Infrastructure	Brokerage Infrastructure	
Data AI[1]	DataLens Hub	Data AI Solution Data AI Service		
Fintech Shift		Solution		

1. From this fiscal year, the segment “Big Data Analytics” has been renamed “Data AI”.

Growth Drivers for Brokerage Infra.

We will pursue growth by: 1) securing system migration projects from financial institutions (FIs), and 2) developing next-gen wealth management services with FIs.

Targeting a market of more than ¥420B, we aim to gain a certain market share.

Previous Growth Drivers

Supporting New Market Entrants	• Support enterprise companies to develop investment services, leveraging their existing customer touchpoints and contexts (eg: Credit Saison, Seven Bank). • Support IFAs offering new discretionary investment management services (eg: Financial Standard, Amber AM, IFA Leading).	Estimated TAM ?

Next Mid-Term Growth Drivers

1 **System Migration Projects from Financial Institutions**	• Provide cloud-native SaaS solutions to financial institutions already engaged in brokerage business for more flexible services. • Particularly aim to acquire customers mainly from FIs specializing in selling mutual funds.	Estimated TAM **c.¥185b**
2 **Next-Gen Wealth Management Services**	• Offering hybrid wealth management services combining face-to-face and online. • Providing discretionary investment management, along with mutual funds, bonds and other services. • Target affluent segment to increase AUM through partnerships with IFAs and securities companies.	Estimated TAM **at least ¥234b**

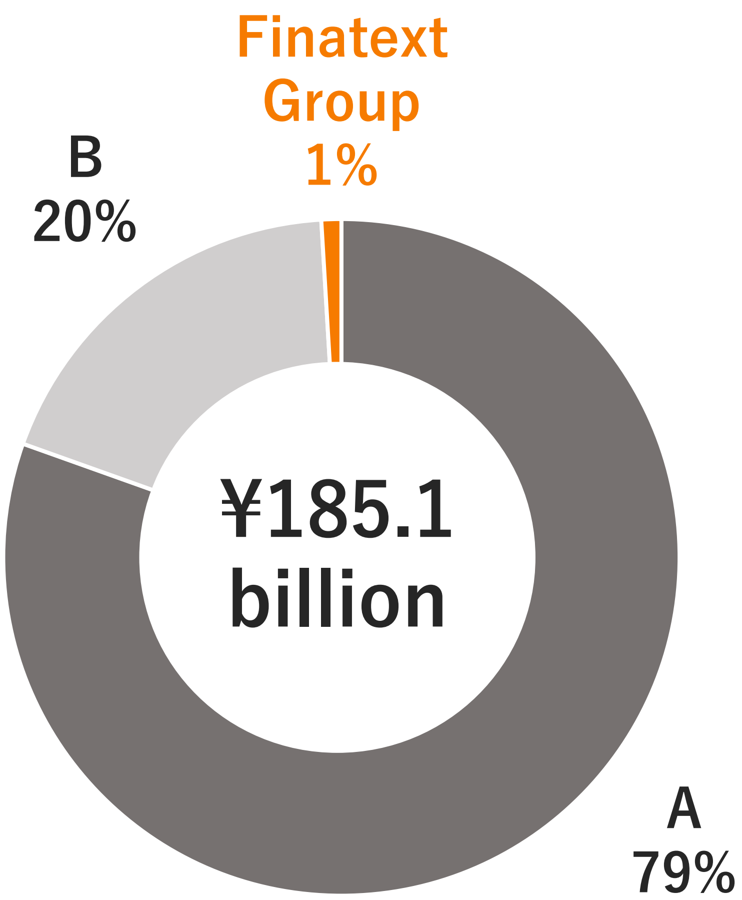
1) Market Size of System Sales

Market size for brokerage system is estimated to be c.¥185 billion.

Our share remains at 1%, and we aim to expand our share via mutual funds sales systems.

We have over 180 target customers; direct sales AM and regional banks are our main targets.

Market Size of Brokerage System[1] (FY2024)



Target Customers of Mutual Funds Sales Systems

Direct Sales AM
10
Partially acquired

Regional Banks
99
Acquisition target in next mid-term period

Regional Bank Affiliated Brokers
27

Regional Brokers
47

Total 183

Source: Based on our company's research

1. Estimated by aggregating brokerage industry revenue (or total company revenue when securities industry is the main customer) of companies that sell brokerage systems externally, targeting only companies with information disclosure.

Financial Infrastructure

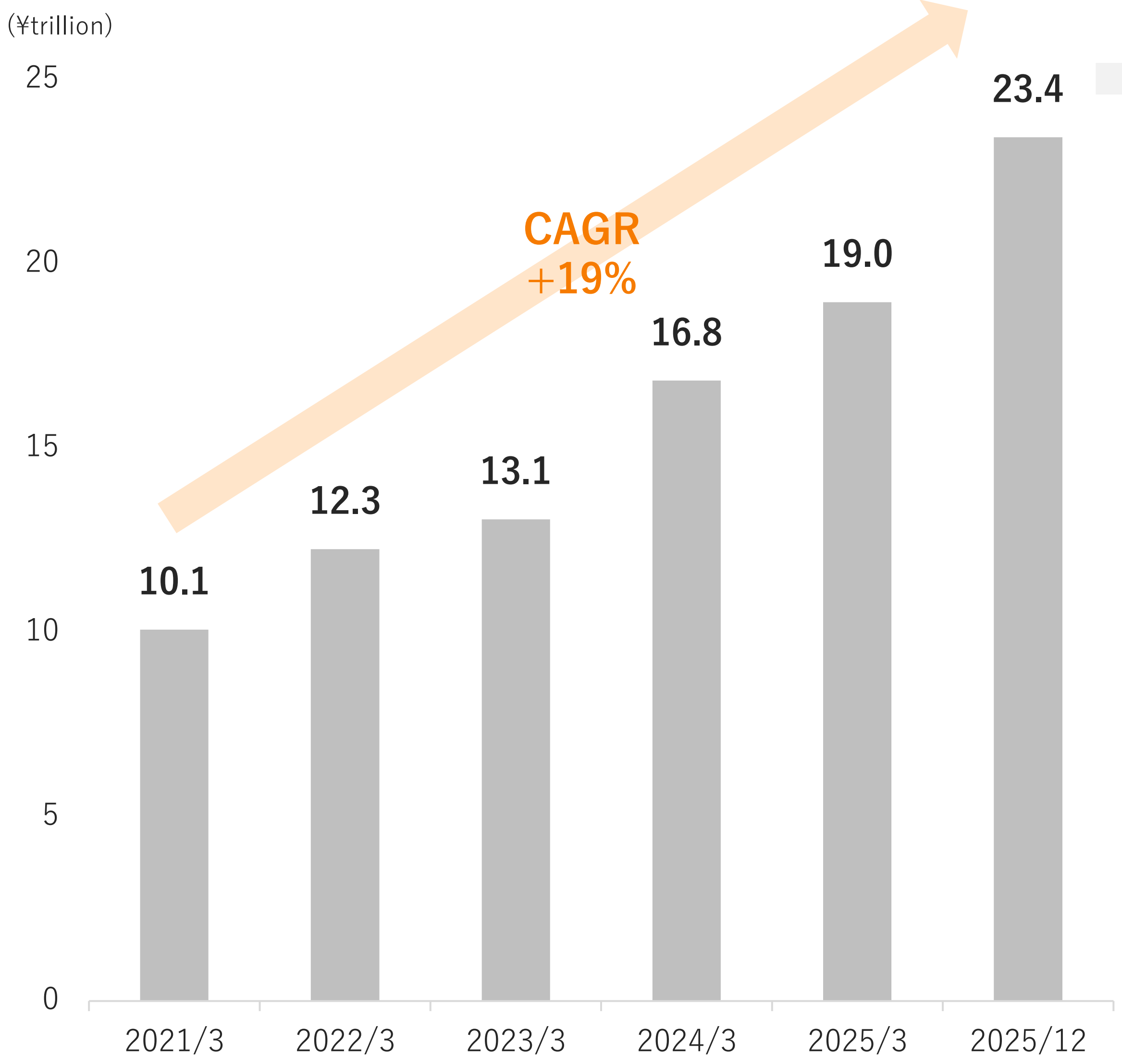
2) Market Size of Discretionary Investment Service

Discretionary investment, a key component of the next-gen wealth management service, is growing steadily with AUM currently reaching ¥23.4 trillion.

Assuming 1% fee rate, fee pool for Japan's discretionary investment is c.¥234 billion.

With our current market share at less than 0.4%, we have substantial growth potential.

Contract Amount of Individual Discretionary Investment (WRAP)



Credits: Japan Investment Advisers Association

Expected Market Size

Contract Amount
¥23.4trillion

×

Expected Commission Rate
1.0%

=

Total Commission
¥234billion

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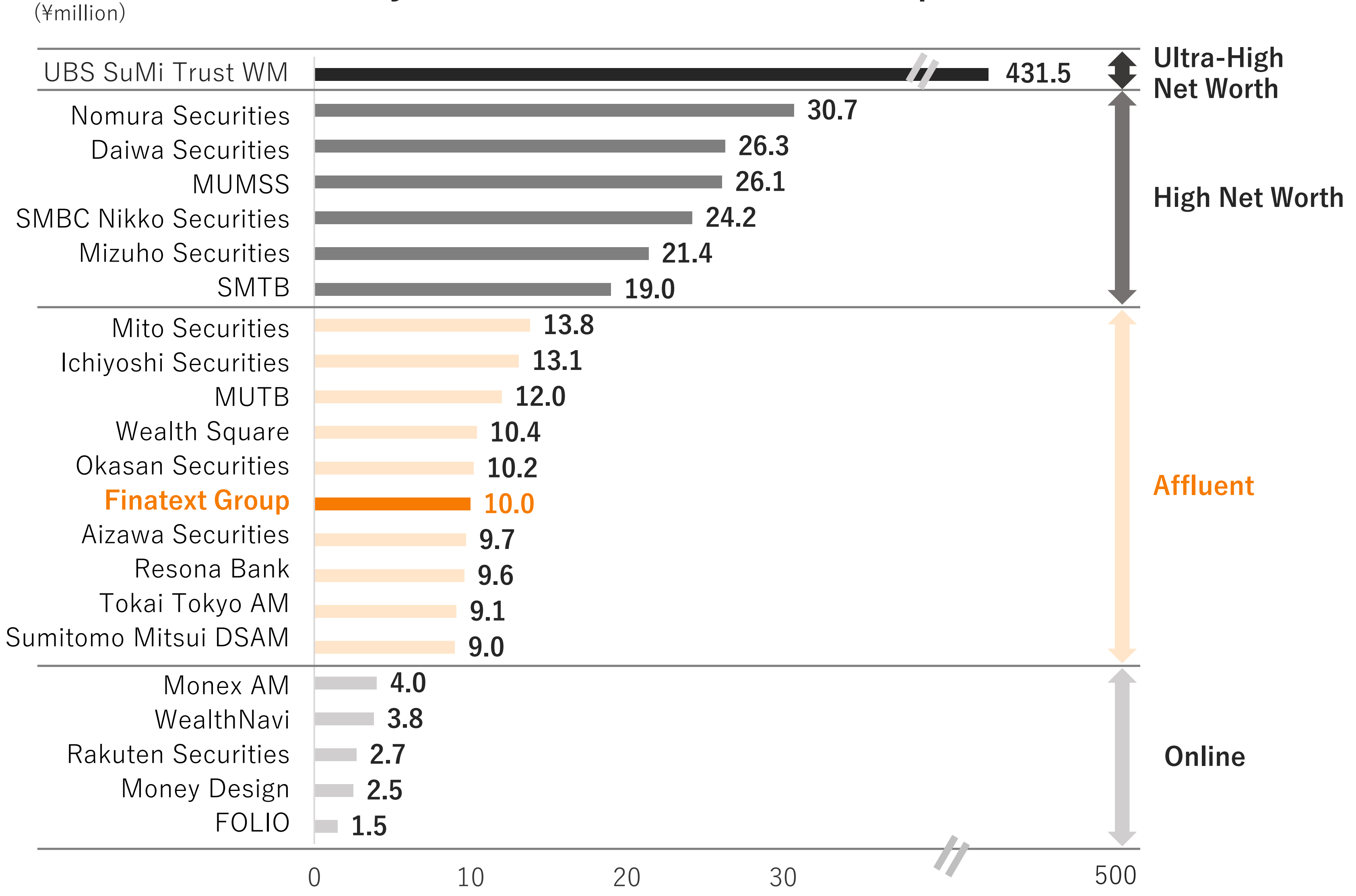
2) Target Customer

We are targeting affluent segment with high assets per customer.

Through partnerships with IFAs and brokers, we aim to expand the market for affluent customers by providing high-quality services through a hybrid model combining face-to-face and online channels.

Discretionary Investment Contract Balance per Customer[1]



Credits: Japan Investment Advisers Association (Dec, 2025)

1. AUM over ¥10 billion

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Furthermore, information regarding third parties other than the Company is cited from public information, etc. The Company has not independently verified the accuracy, reasonableness, or appropriateness of such information and does not guarantee it.

The next disclosure of the “Business Plan and Growth Potential“ is scheduled for May 2027.

FINATEXT

Reinvent Finance as a Service