

ROBOT PAYMENT Inc.

4374

Tokyo Stock Exchange Growth Market

13-Oct.-2026

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Contents

Summary	01
1. Overview of 1H FY12/26 results	01
2. FY12/26 forecasts	01
3. Capital and business alliance with RAKUS	01
4. Growth strategy	02
5. Shareholder return policy	02
Business overview	03
1. Payment business	05
2. Financial cloud business	07
Results trends	08
1. Overview of 1H FY12/26 results	08
2. Financial position and management indicators	12
Outlook	13
1. FY12/26 forecasts	13
2. Capital and business alliance with RAKUS	16
3. Long-term management strategy	18
Shareholder return policy	19

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Summary

Capital and business alliance with RAKUS raises the probability of an accelerated growth scenario

ROBOT PAYMENT Inc. <4374> (hereafter, also “the Company”) offers Subscription Pay, an online payment service designed for subscription business, and Billing Management Robo, which automates billing management tasks (issuing invoices, payment, payment reconciliation, receivables management), as its mainstay products. Recurring revenue, such as system usage fees and usage-based revenue, accounts for around 98% of all its revenue, and the Company continues to grow through expansion of its customer base and increases in the sales unit price per customer.

1. Overview of 1H FY12/26 results

In 1H FY12/26 (January to June 2026), net sales increased 14.3% year on year (YoY) to ¥1,785mn and operating profit increased 16.0% to ¥445mn, setting new record highs for a first half. Both mainstay products, Subscription Pay and Billing Management Robo, grew steadily, with increases in both the number of customer accounts and the customer unit price. In addition, Receivables Collection Robo (a service that automates dunning tasks for accounts receivable), launched in March 2026, is attracting a growing number of inquiries from manufacturers and wholesalers that the Company had previously been unable to approach, and the Company appears to be gaining confidence in the product’s future growth. ARR* as of June 2026 increased 11.1% to ¥3,515mn.

* ARR stands for Annual Recurring Revenue. It is calculated by multiplying the monthly recurring revenue in June 2026 by 12 (annualized).

2. FY12/26 forecasts

For FY12/26, the Company has left its initial forecasts unchanged, with net sales to increase 13.1% YoY to ¥3,683mn and operating profit to increase 9.9% to ¥850mn. For both Subscription Pay and Billing Management Robo, the Company is focusing on developing new customers and aiming for increases in sales and profit. Although growth in the number of Subscription Pay customer accounts has been somewhat sluggish, the number of new customers acquired in July recovered to a record-high level, partly due to the launch of push-type (outbound) sales in 2Q, and the Company will make up the shortfall in 2H. The profit margin is expected to decline slightly because the launch of new products (Overseas Remittance Robo and a revenue-based finance (RBF) service) is scheduled for September, but the full-year forecasts appear achievable, and if achieved, results will set new record highs.

3. Capital and business alliance with RAKUS

On August 12, the Company announced a capital and business alliance with RAKUS Co., Ltd. <3923> and the disposal of treasury shares through a third-party allotment. The Company will develop and provide RakuRaku Saiken Kanri, an OEM product based on its Billing Management Robo, with sales scheduled to start within 2026. For the Company, the strategy is to further accelerate growth in this business from 2027 onward by leveraging RAKUS’ strong sales capabilities and customer base. In addition, with the aim of building an ongoing and robust collaborative relationship with RAKUS, the Company will allot 120,000 treasury shares to RAKUS and raise ¥278mn. The funds raised will be allocated to development expenses for RakuRaku Saiken Kanri.

ROBOT PAYMENT Inc. | 13-Oct.-2026

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Summary

4. Growth strategy

As its growth strategy going forward, the Company will launch new businesses in areas related to its existing businesses, pursuing exponential sales growth by expanding its customer base and promoting cross-selling, and accelerating growth by offering financial services based on customer transaction volumes. The capital and business alliance with RAKUS is also positioned as part of this strategy. As long-term results targets, including the effects of M&A to be carried out going forward, the Company is targeting net sales of ¥21.0bn and operating profit of ¥3.1bn in FY12/35.

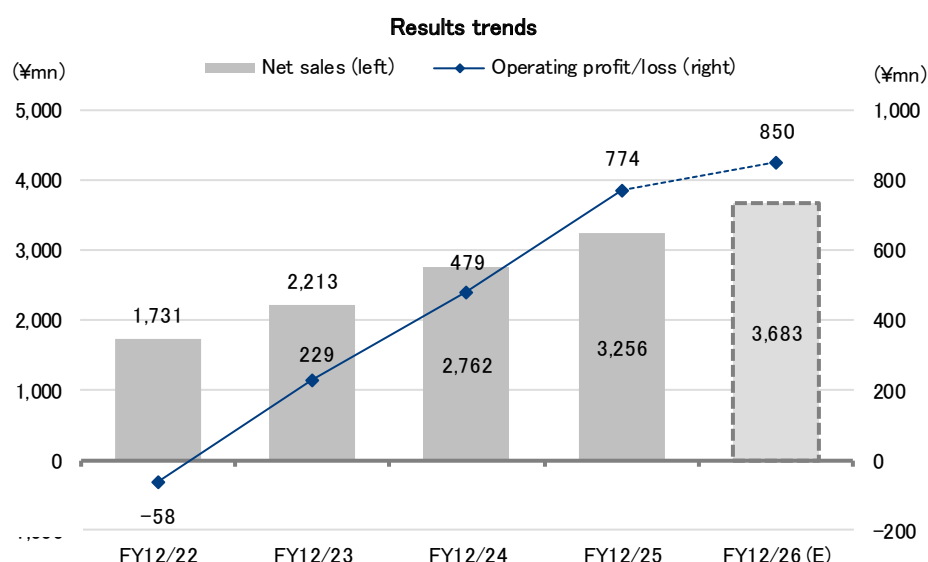
5. Shareholder return policy

The Company's shareholder return policy is to gradually raise the return rate as net assets increase, with distributions based on the following guidelines: 20% of the previous year's operating cash flow* until net assets reach ¥5.0bn, 30% when net assets are between ¥5.0bn and ¥10.0bn, and 50% when net assets exceed ¥10.0bn. The return rate may fluctuate slightly around these guideline levels in some cases, but the Company basically aims for continuous dividend increases. The Company plans to raise the dividend per share by ¥3.0 YoY to ¥31.0 in FY12/26. The Company has also introduced a shareholder benefits program, under which shareholders as of the end of March each year receive a digital gift (worth ¥2,000 to ¥44,000) depending on the number of shares held and the holding period.

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

Key Points

- 1H FY12/26 results progressed steadily, with double-digit increases in sales and profit
- Capital and business alliance with RAKUS may accelerate the growth story
- Dividend for FY12/26 to be ¥31. Digital gifts to be provided as shareholder benefits



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

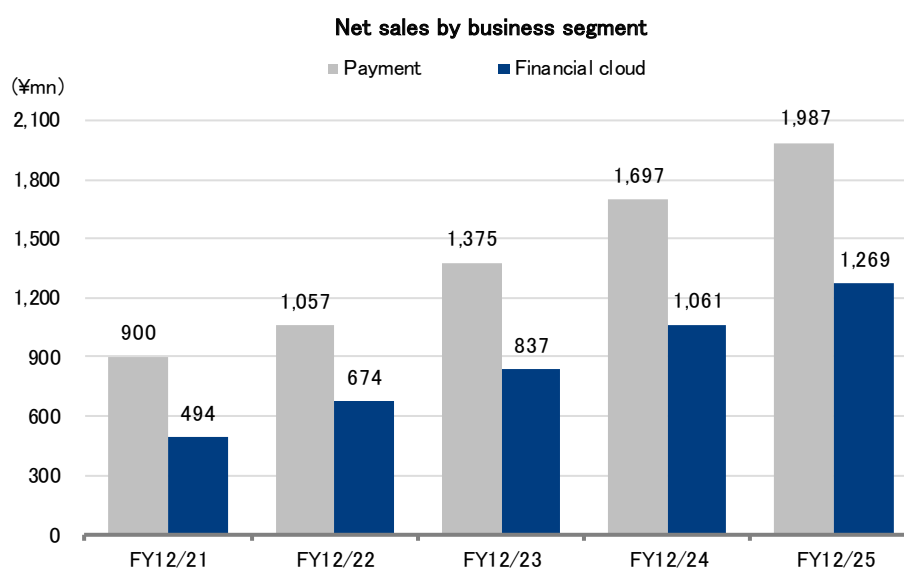
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4374 Tokyo Stock Exchange Growth Market

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Business overview

A growing SaaS company with Subscription Pay and Billing Management Robo as its mainstay products

The Company, founded in 2000 in the early days of the internet, is a SaaS company operating a payment business centered on Subscription Pay, and a financial cloud business centered on Billing Management Robo. Since FY12/21, net sales in both businesses have grown steadily, with an average annual growth rate of 21.9% for the payment business and 26.6% for the financial cloud business. Factors underpinning this consistently high growth include the Company's continued expansion of its customer base through the establishment of a business model with high barriers to entry in two markets with substantial untapped potential, and a high share of recurring revenue such as fixed usage fees and usage-based revenue, which stands at about 98%, resulting in a stable revenue base. The steady increase in customer unit price (fixed usage fees and usage-based revenue) is another driver of growth. Behind this is a revenue structure in which transaction volumes, numbers of payment transactions, invoice amounts, numbers of invoices, etc., all of which have an impact on usage-based revenue, increase in tandem with client companies' growth.



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

ROBOT PAYMENT Inc.
4374 Tokyo Stock Exchange Growth Market

13-Oct.-2026
<https://www.robotpayment.co.jp/en/ir/>

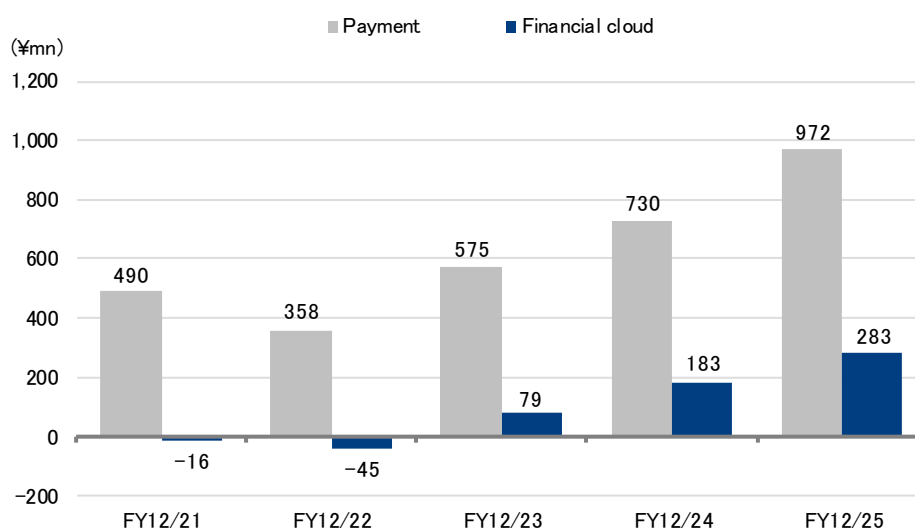
Business overview

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
Usage-based	Commission based on transaction volume (spread)	From 2.65%	Payment revenue based on invoice amount	Spread fee
	Commission based on number of payment transactions (fee)	¥7/transaction	Storage fee based on number of invoices, commission based on the outsourced receivables amount	Charged per 100 invoices From 2% of the receivables amount
Factors in improving customer unit price	As transaction volume/number of payment transactions increases, usage-based revenue increases		As invoice "Marunage" Robo receivables amount and Billing Management Robo invoice amount/number of invoices increases, usage-based 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 from the previous fiscal year-end to 43 people), and 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 due to the burden of upfront investments, but became profitable in FY12/23 and since then, profit has been trending upward. However, the profit margin in FY12/25 was 22.4%, substantially below that of the payment business. Although the recurring revenue ratio is at the same level of about 98% in both businesses, the contributing factors appear to be that usage-based 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 that because the number of personnel is at roughly the same level, the labor cost 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 hands-on 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 (0.76% in 2Q FY12/26).

Profit by business segment


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

Business overview

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 ratio: approx. 98%); it is able to continuously acquire new customers because the market has significant potential while presenting high barriers to entry; and its customers cover a wide range of sectors, meaning that it is less susceptible to business cycles in any particular 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 Summer* conducted on the IT products / SaaS review platform ITreview, both products achieved a double win, being awarded the top rating of “Leader” in both the customer satisfaction and recognition categories for the 15th consecutive term.

* A quarterly award recognizing products that are supported by users, based on reviews posted on ITreview, which is operated by IT Cloud Co., Ltd. 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.

Customer unit prices rising and churn rates low for both Subscription Pay and Billing Management Robo

1. Payment business

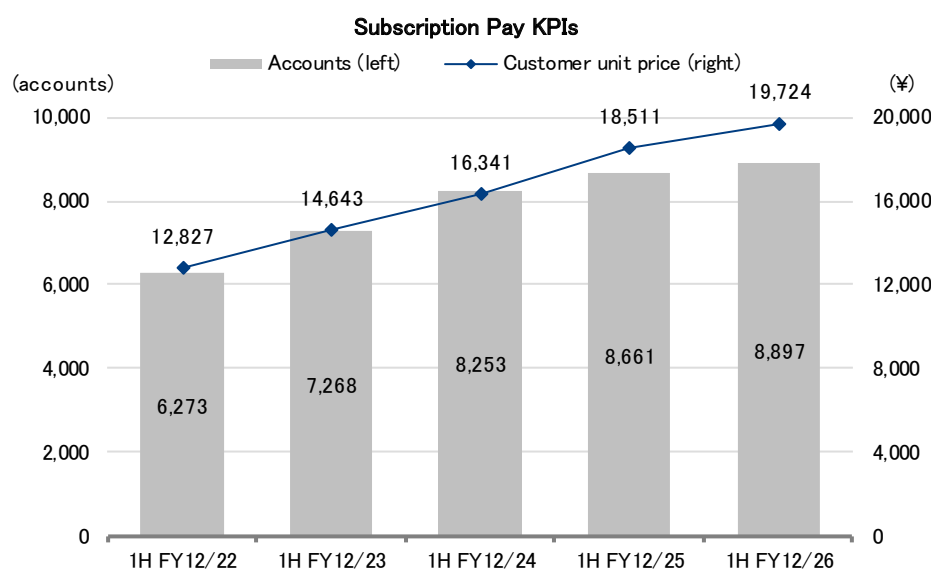
In the payment business, the Company provides Subscription Pay, which is a payment service mainly for businesses that sell to consumers online and for businesses engaged in B2B transactions. The Company centrally handles contract procedures and payment information integration with various payment providers—for example, financial institutions and card companies—on behalf 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 flexible billing settings (including optional settings and modifications for billing cycles, contract periods, billing dates, free trial periods, etc.) required for subscription businesses, and its UI/UX, designed to make these settings easy to configure, is another distinguishing feature. 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 transaction volume (from 2.65%) and commission based on the number of payment transactions (¥7/transaction), which serve as usage-based billing. As such, the Company has established a mechanism that increases its sales in line with the growth of its customers' businesses.

Looking at KPIs as of 2Q FY12/26, the number of customer accounts was 8,897 and the customer unit price*¹ was ¥19,724, both maintaining a rising trend, while the churn rate*² remained low at 0.67%. The customer unit price includes monthly fixed fees averaging around ¥9,000. By plan, the direct-debit-only plan costs ¥3,000 to ¥4,000, whereas the standard plan, which includes credit card payment functions, costs ¥12,000 to ¥13,000.

*¹ Monthly recurring revenue per account as of the end of the period (figure obtained by subtracting initial fees 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 April to June in each fiscal year.

Business overview



Note: Number of accounts is as of the end of 1H; customer unit price is monthly recurring revenue per account.
Source: Prepared by FISCO from the Company's results briefing materials

While there are multiple competing products in the subscription management market, the Company's product has an excellent reputation among customers for the comprehensiveness of its functions, stability, operability, support system, etc., and holds the top share of about 34%. The churn rate is low at less than 1%, and the reasons for churn are mostly customer-specific, such as customers discontinuing services. High barriers to entry are a factor supporting the Company's high profitability, and in particular, the conclusion of master merchant agreements with credit card companies constitutes a barrier. This is because concluding such an agreement entails essential requirements such as system connectivity with various payment providers (establishing a gateway system), round-the-clock system maintenance, security measures, a stable operating structure, and compliance with laws and industry rules, and normally requires a preparation period of around 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 any particular industry or customer, its limited susceptibility to the impact of economic fluctuations is also a factor supporting 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 areas, in 2022, the Company also began offering 1click Postpay, a service that allows invoice payments in B2B transactions to be deferred by up to 60 days using card payment.

Business overview

2. Financial cloud business

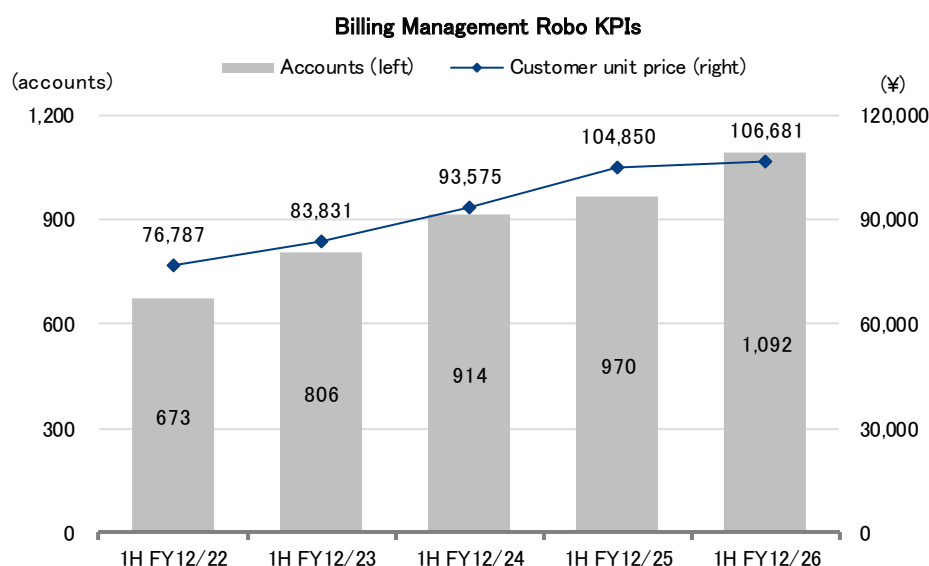
The financial cloud business's mainstay product is Billing Management Robo, a cloud service that provides end-to-end automation and streamlining of monthly billing management tasks, from issuing and sending invoices to collection, payment reconciliation, and receivables management. Other offerings include Invoice "Marunage" Robo, through which the Company handles all billing management tasks on behalf of customers and also 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 invoices, 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, as well as usage-based charges comprising payment revenue based on invoice amounts, fees based on the number of invoices (charged per 100 invoices), and fees based on outsourced receivables amounts (from 2% of the receivables amount). The mechanism also increases the Company's sales in line with the growth of its customers' businesses.

Looking at KPIs as of 2Q FY12/26, the number of customer accounts was 1,092 and the customer unit price was ¥106,681, both on a rising trend, while the churn rate remained low at 0.76%. The customer unit price includes monthly fixed fees of around ¥70,000–¥80,000. Although this is in a slightly higher price range than competing services*, the extensive scope of the service and the comprehensiveness of its functions are reflected in the price, and it does not indicate inferior cost-effectiveness. As with Subscription Pay, customer satisfaction is high, and once the product has been introduced, the retention rate is almost 100%, excluding cancellations for customer-specific reasons.

* RakuRaku Saiken Kanri provided by RAKUS costs from ¥20,000 per month.



Note: Number of accounts is as of the end of 1H; customer unit price is monthly recurring revenue per account.
Source: Prepared by FISCO from the Company's results briefing materials

Business overview

The customer mix by sector is diverse: Real estate (12.7%), SaaS (11.4%), recruitment services (8.8%), professional service firms (7.4%), and healthcare / beauty (5.7%). Furthermore, the service has an extensive track record of adoption by startup companies with limited back-office resources, as well as new operating companies of large corporate groups, consulting firms, etc. Like Subscription Pay, the service is not skewed toward any particular industry or customer, making it less susceptible to the impact of economic fluctuations and enabling sustainable growth.

Results trends

1H FY12/26 results progressed steadily, with double-digit increases in sales and profit

1. Overview of 1H FY12/26 results

In 1H FY12/26, net sales increased 14.3% YoY to ¥1,785mn, operating profit increased 16.0% to ¥445mn, ordinary profit increased 20.9% to ¥465mn, and net profit increased 21.4% to ¥325mn, continuing the trend of double-digit growth in sales and profit and setting new record highs for a first half. Gross profit increased 15.5% to ¥1,640mn, due to 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—increased 15.3% to ¥1,194mn, but this was absorbed by the increase in gross profit. In addition, the operating profit margin rose 0.4 percentage points (pp) to 25.0%, reflecting a 0.9pp rise in the gross profit margin. ARR increased 11.1% to ¥3,515mn.

1H FY12/26 results

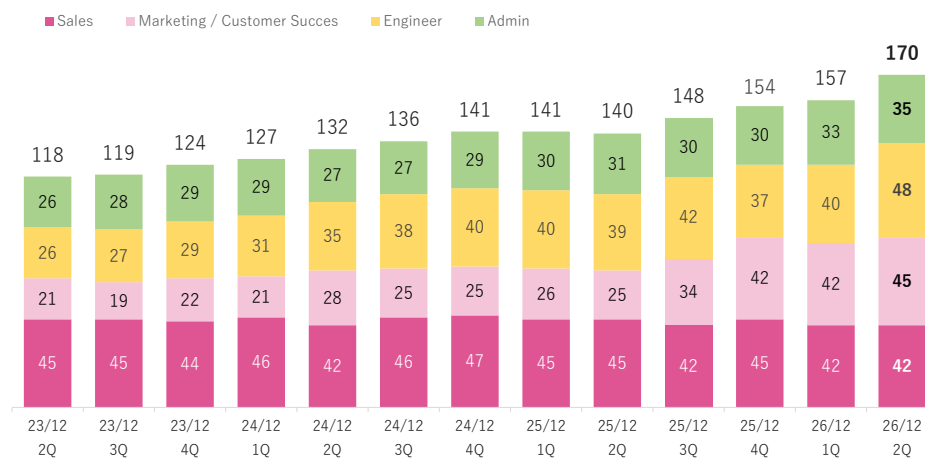
	1H FY12/25		1H FY12/26		YoY	
	Result	vs net sales	Result	vs net sales	Change	% change
Net sales	1,561	-	1,785	-	223	14.3%
Gross profit	1,420	91.0%	1,640	91.9%	219	15.5%
SG&A expenses	1,036	66.4%	1,194	66.9%	158	15.3%
Operating profit	384	24.6%	445	25.0%	61	16.0%
Ordinary profit	385	24.7%	465	26.1%	80	20.9%
Net profit	268	17.2%	325	18.2%	57	21.4%

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

Looking at changes in major expenses, cost of sales increased ¥4mn YoY to ¥144mn. Although server costs and other expenses increased, depreciation decreased ¥16mn, resulting in only a slight overall increase. Within SG&A expenses, salaries and benefits increased ¥76mn to ¥413mn. To establish a competitive advantage in the AI era, the Company increased personnel in its marketing and customer success divisions to enhance its customer acquisition capabilities and also increased the number of engineers to build an AI-driven development structure and promote the internalization of development (the number of employees at the end of 1H was 170, up 30 YoY). In addition, advertising and promotion expenses increased ¥6mn to ¥227mn as a result of implementing advertising initiatives with an emphasis on cost-effectiveness, while development expenses decreased ¥7mn to ¥165mn due to a reduction in outsourcing costs accompanying internalization.

Results trends

Trend in number of employees by job type



Source: The Company's results briefing materials

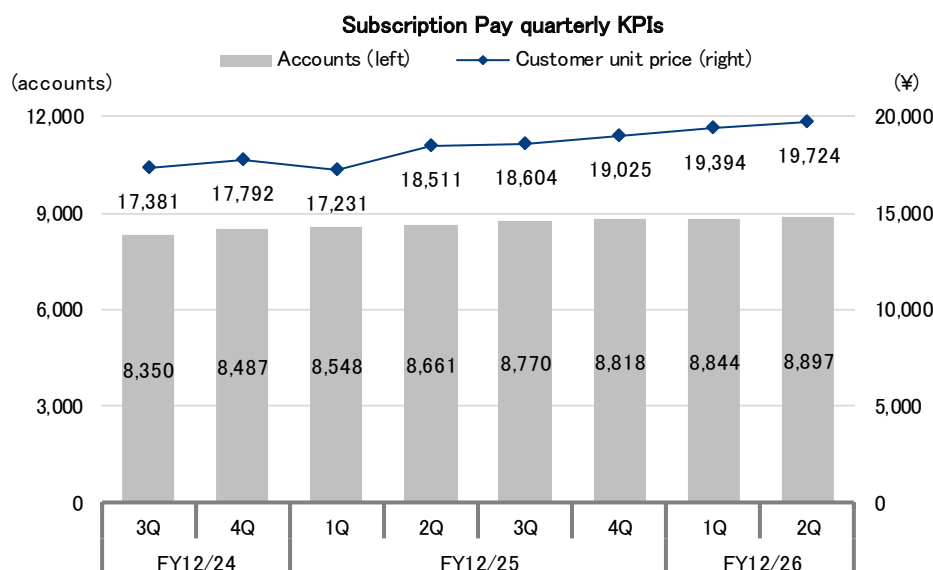
As a new product, the Company launched Receivables Collection Robo in March 2026 (patent pending). The system automatically optimizes dunning schedules and methods (e-mail, phone calls, etc.) according to the characteristics of the debtor. Whereas dunning was previously a task dependent on the experience of individual staff, introducing the system digitizes the dunning process, enabling reminders to be issued at the optimal timing and by the optimal method, which can be expected to improve accounts receivable collection rates. In addition, because an increase in the number of dunning cases does not require a proportional increase in human resources, the system is also expected to reduce operational costs. Around five months after launch, several companies have begun adopting this service, and inquiries are reportedly coming in from manufacturers and wholesalers that were previously difficult to approach, indicating a smooth start.

(1) Payment business

Net sales in the payment business increased 12.8% YoY to ¥1,076mn and segment profit rose 22.2% to ¥591mn. In addition to progress in new customer acquisition through continuous enhancement of service functions, implementation of active marketing initiatives, and strengthening of sales activities, an increase in the customer unit price accompanying the growth of existing customers contributed to the increases in sales and profit. Recurring revenue increased steadily, up 13.4% to ¥1,057mn, while ARR as of June 2026 increased 8.9% to ¥2,106mn, with the growth rate slowing somewhat.

Looking at KPIs for Subscription Pay, the Company's mainstay service, the number of customer accounts at the end of 1H FY12/26 increased 2.7% YoY to 8,897, and the customer unit price in June 2026 increased 6.6% to ¥19,724. As the Company had planned a 10% increase in the number of customer accounts for the full year, the pace is below plan. One reason is that the churn rate exceeded expectations. The churn rate was 0.85% in 1Q, up 0.09pp YoY, and 0.67% in 2Q, up 0.23pp, exceeding the year-earlier level for the third consecutive quarter. The Company's customers are mainly small and medium-sized enterprises and sole proprietors, and the majority of cancellations are due to business closures, with very few cases of customers switching to competitors. The macro environment, including rising prices, may be having an impact, but these accounts tend to have low transaction volumes, and as a result, their cancellation has also been a factor driving up the customer unit price.

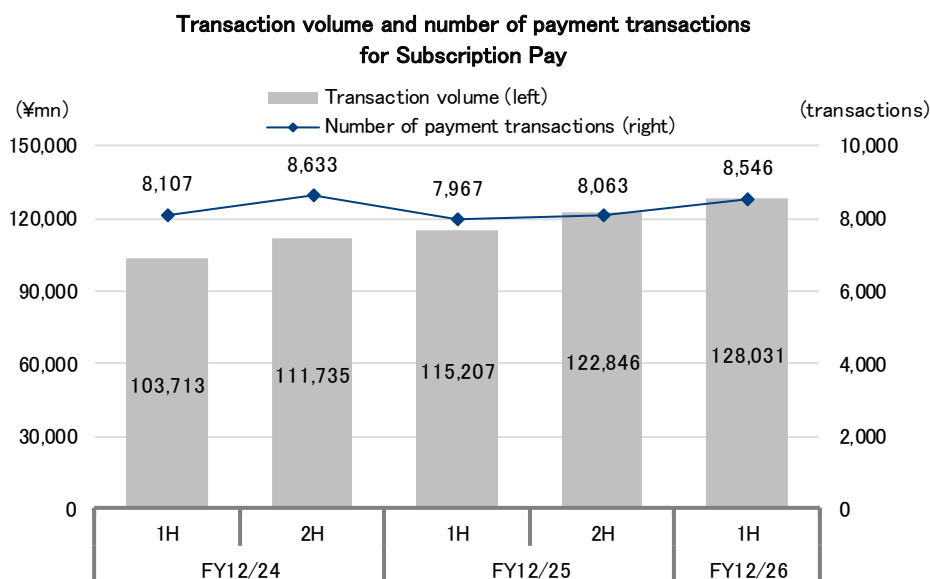
Results trends



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

In 1H FY12/26, transaction volume increased 11.1% YoY to ¥128,031mn and the number of payment transactions increased 7.3% to 8,546 thousand, both progressing steadily and contributing to the increase in usage-based revenue. In the same period of the previous year, the number of payment transactions temporarily decreased due to the compulsory cancellation of customer accounts that did not meet credit card companies' more stringent screening criteria*, as well as the impact of making 3-D Secure functions (previously offered as optional functions) mandatory as part of strengthened security. Specifically, there were cases in which initial adaptation to the new functions on the customer side and authentication operations by consumers did not go smoothly, but as these effects have run their course, growth has recently returned to its normal pace.

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



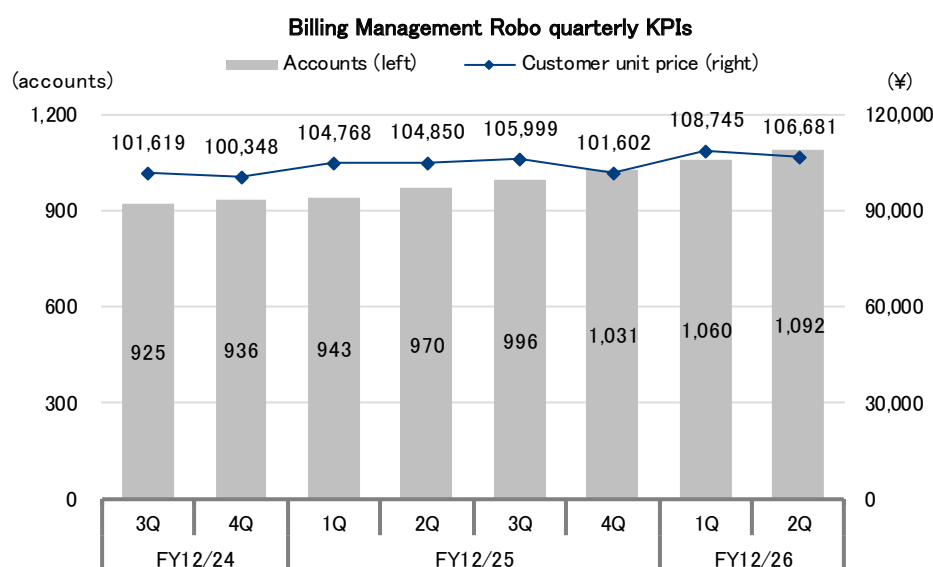
Source: Prepared by FISCO from the Company's results briefing materials

Results trends

(2) Financial cloud business

Net sales in the financial cloud business increased 16.4% YoY to ¥706mn and segment profit increased 54.2% to ¥171mn, while recurring revenue increased 16.6% to ¥695mn and ARR as of June 2026 increased 14.5% to ¥1,409mn, with each posting double-digit growth. As more companies work to streamline back-office tasks, progress in acquiring new customers for Billing Management Robo through continuous enhancement of service functions, implementation of active marketing initiatives, and strengthening of the sales structure, together with an increase in the customer unit price, contributed to the increases in sales and profit. Despite an increase in labor costs, this was absorbed by increased sales, and the profit margin also rose from 18.3% in the same period of the previous year to 24.3%.

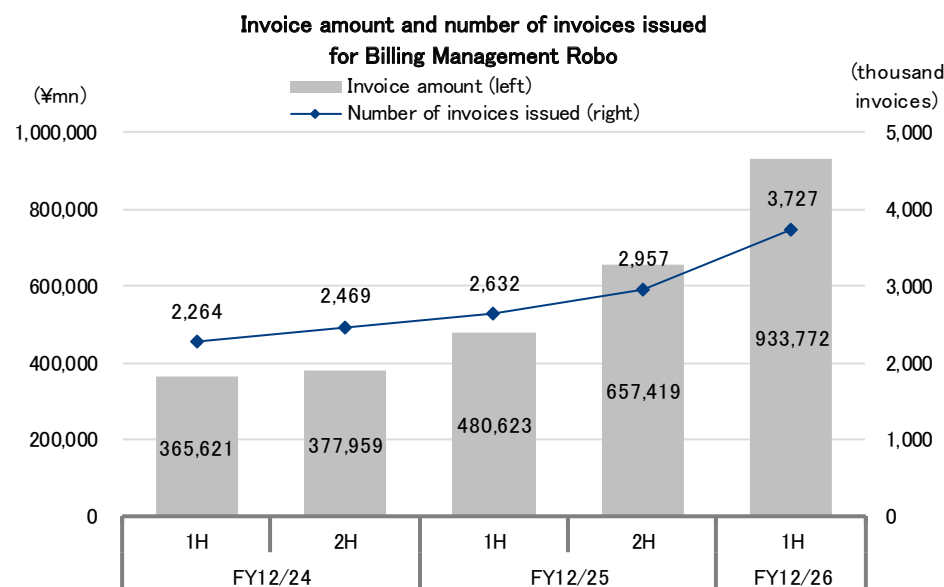
Looking at KPIs for Billing Management Robo, the number of customer accounts at the end of 1H FY12/26 increased 12.6% YoY to 1,092, showing steady growth, while the customer unit price also increased 1.7% to ¥106,681 and remained firm. Although the churn rate in 2Q rose slightly from 0.74% in the same period of the previous year to 0.76%, the Company made progress in acquiring new customers such as cloud service providers, professional service firms, and digital content-related businesses. As an agency initiative, the launch of joint sales activities with financial institutions targeting prospective customers also appears to have contributed to customer acquisition.



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

In 1H FY12/26, customer invoice amounts increased significantly, up 94.3% YoY to ¥933,772mn, and the number of invoices issued increased 41.6% to 3,727 thousand. This was mainly because several large customers newly acquired in the previous fiscal year commenced full-scale operation. However, usage-based billing based on invoice amounts and the number of invoices issued accounts for a low proportion of recurring revenue, so the impact on the customer unit price has been minor.

Results trends



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

(3) Other

In the Other segment, the Company recorded revenue of ¥2mn, including revenue from Receivables Collection Robo, and a segment loss of ¥56mn. Companies that have introduced Receivables Collection Robo include Arcana Energy Co., Ltd., an electricity retailer; KURUCA Inc., which operates a subscription service specializing in short-term leases of new cars; Cross Rink Inc., which provides reservation systems and electronic medical record systems specializing in osteopathic clinics, acupuncture clinics, and beauty salons; and UNIVA Paycast Limited, a payment service provider. Although monthly sales as of July 2026 were approximately ¥0.7mn and the service is still in an early stage of growth, many requests regarding functions have been received, indicating a high level of expectation and interest. The Company is enhancing functions in response to customer needs, and since automatic integration with Billing Management Robo began in June 2026, introductions are expected to expand from 2H onward.

Equity ratio effectively rises to the 70% range, and financial position is healthy

2. Financial position and management indicators

Total assets at the end of 1H FY12/26 decreased ¥264mn from the end of the previous fiscal year to ¥8,250mn. Looking at the main factors behind the changes, in current assets, cash and deposits decreased ¥781mn due to the acquisition of ¥300mn in securities and a decrease in deposits received. In non-current assets, intangible assets decreased ¥28mn as amortization of software assets progressed, while investment securities increased ¥168mn.

Total liabilities decreased ¥513mn from the end of the previous fiscal year to ¥6,707mn. This was because deposits received from customers in the payment business decreased ¥314mn, and accrued consumption taxes and income taxes payable decreased by a total of ¥144mn. Total net assets increased ¥249mn to ¥1,542mn. Dividend payments totaled ¥103mn, while the recording of net profit of ¥325mn was the main factor behind the increase.

Results trends

In terms of management indicators, the equity ratio—an indicator of financial soundness—rose from 15.0% at the end of the previous fiscal year to 18.4%. It should be noted that this figure reflects the impact of Subscription Pay cash flow and is lower than the effective equity ratio. This is because the Company's payment cycle to its client companies (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) is later than the payment cycle between various payment providers and the Company (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), so customers' sales proceeds are retained by the Company for up to 50 days. 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. Excluding the impact of such deposits received, the adjusted equity ratio is high at 70.9%. In addition, the Company is debt-free, and recurring revenue that can be expected on a monthly basis accounts for approximately 98% of net sales, meaning that the Company has established a structure capable of generating stable operating cash flow. Taking these factors into account, FISCO judges the Company's financial position to be very sound.

Balance sheet and management indicators

	FY12/23	FY12/24	FY12/25	1H FY12/26	Change
(¥mn)					
Current assets	5,132	6,015	7,174	6,673	-501
Cash and deposits	3,332	3,883	5,654	4,873	-781
Accounts receivable – trade	210	272	333	356	23
Non-current assets	586	591	1,340	1,577	237
Total assets	5,719	6,607	8,514	8,250	-264
Current liabilities	4,942	5,456	7,220	6,707	-513
Deposits received	4,349	4,835	6,419	6,105	-314
Non-current liabilities	0	4	0	0	-
Total liabilities	4,943	5,461	7,221	6,707	-513
Interest-bearing liabilities	6	-	-	-	-
Total net assets	775	1,146	1,293	1,542	249
Financial soundness					
Equity ratio	13.5%	17.2%	15.0%	18.4%	3.4pp
Adjusted equity ratio*	56.3%	64.0%	60.9%	70.9%	10.0pp
Interest-bearing debt ratio	0.8%	-	-	-	-

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

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

Outlook

FY12/26 initial forecasts unchanged, with results set to reach new record highs

1. FY12/26 forecasts

For FY12/26, the Company has left its initial forecasts unchanged, 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 to increase 8.3% to ¥587mn. The 1H progress rates toward the full-year forecasts were 48.5% for net sales and 52.4% for operating profit, indicating steady progress, and as there have been no major changes in the market environment surrounding the Company, the forecasts appear achievable; if achieved, results will set new record highs.

ROBOT PAYMENT Inc.
4374 Tokyo Stock Exchange Growth Market

13-Oct.-2026
<https://www.robotpayment.co.jp/en/ir/>

Outlook

The operating profit margin is expected to decline slightly, because in addition to Receivables Collection Robo, the Company will actively invest in advertising and other expenses ahead of the launch of new products (Overseas Remittance Robo and the RBF service) in September 2026. Accordingly, in the full-year plan, advertising and promotion expenses, labor costs, and development expenses are planned to increase 17%, 25%, and 10% YoY, respectively. As for the number of employees, the Company plans to hire about 10 people in 2H and aims for a workforce of 180 at the end of the fiscal year.

In July 2026, the Company revised the monthly usage fees for Billing Management Robo and Subscription Pay. The revisions were made in response to soaring costs, including infrastructure costs, fees for external services, and labor costs, and are intended to maintain service quality, enhance functions, and improve support quality. Monthly fees were increased by ¥4,000 (excluding tax) for Billing Management Robo and ¥1,500 (excluding tax) for Subscription Pay (credit card-compatible plan). These revisions are expected to add approximately ¥4mn for Billing Management Robo and approximately ¥8mn for Subscription Pay to monthly recurring revenue*. The Company also implemented price revisions for the same reasons in the previous fiscal year (¥3,000 for Billing Management Robo and ¥1,500 for Subscription Pay), but these price revisions had almost no impact on cancellations.

* Number of customer accounts at the end of 1H × amount of the revision. For Subscription Pay, the calculation assumes that credit card-compatible customers account for just over 60% of the total.

FY12/26 forecasts

	FY12/25		FY12/26		YoY		1H progress rate
	Result	vs net sales	Company plan	vs net sales	Change	% change	
Net sales	3,256	-	3,683	-	426	13.1%	48.5%
Gross profit	2,965	91.1%	3,316	90.0%	350	11.8%	49.5%
SG&A expenses	2,191	67.3%	2,466	67.0%	274	12.5%	48.5%
Operating profit	774	23.8%	850	23.1%	76	9.9%	52.4%
Ordinary profit	789	24.3%	850	23.1%	60	7.7%	54.7%
Net profit	542	16.6%	587	15.9%	44	8.3%	55.5%
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 net sales to increase about 13%, assuming about a 10% YoY increase in the number of customer accounts and that the customer unit price remains flat. Based on progress through 1H, the shortfall versus plan in the number of customer accounts looks likely to be covered by the increase in the customer unit price.

As its business policy for FY12/26, the Company is focusing on expanding the payment functions of the Subscription Pay series (including support for QR code payments), as well as increasing the number of customer accounts by strengthening customer relationship management (CRM) functions and expanding its sales organization. The expansion of payment functions has already been completed, and the challenge going forward is acquiring new customers.

In terms of customer acquisition, the Company previously focused mainly on pull-type (inbound) sales through digital marketing, but from 2Q, in cooperation with agencies, it began in earnest to approach e-commerce mall operators and conduct push-type (outbound) sales targeting industries with strong needs for credit card payments. As a result of these efforts, the number of new customers acquired in July 2026 recovered to a record-high level, and the pace of growth in the number of customer accounts is expected to accelerate in 2H.

Outlook

(2) Financial cloud business

As its business policy for FY12/26, for the Billing Management Robo series, the Company aims to expand its target industries and to expand the value provided through integration with Receivables Collection Robo. Automatic integration with Receivables Collection Robo began in June 2026 and is expected to lead to higher customer LTV going forward. In addition, the Company announced a capital and business alliance with RAKUS in August 2026, and with the start of provision of the OEM product for RAKUS, growth can be expected to accelerate from FY12/27 onward through a broader customer base.

(3) New services and M&A initiatives

a) Receivables Collection Robo

Receivables Collection Robo, launched in March 2026, is off to a smooth start. Companies have strong needs to streamline their accounts receivable collection tasks, and latent demand is large. Although competing services exist, the Company's strength lies in incorporating know-how for streamlining accounts receivable collection derived from the extensive payment data accumulated through Billing Management Robo. Using the two services together covers almost all processes from creating invoices to collecting receivables, and is expected to significantly reduce the operational burden for companies that introduce them.

The domestic accounts receivable collection market is expected to expand at an annual rate of more than 30% through 2030, and the target customer base (companies with 30 or more employees) is also substantial, at more than 330,000 companies. Given this market environment, there appears to be ample potential for Receivables Collection Robo to grow into a core revenue driver over the medium to long term. Over the next year or so, the Company aims to build a successful sales model (a winning pattern) and establish unit economics*.

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

b) Overseas Remittance Robo

The Company plans to launch Overseas Remittance Robo, a service for importers that supports the DX of overseas money transfer tasks, in September 2026. In the initial stage, the service will implement AI-OCR functions and automate processes ranging from translating foreign-language invoices received from overseas suppliers into Japanese and converting remittance amounts into dollars to transmitting data to banks. The Company aims to implement the remittance system itself around 1Q 2027, and is holding discussions with overseas money transfer operators as prospective partners while also preparing to register as an electronic payment intermediary service provider.

To acquire customers after the launch, in addition to raising awareness by exhibiting at trade shows and holding online seminars, the Company will conduct push-type sales targeting prospective customers. Several companies are already conducting trials with a view to entering into contracts. The number of import permits continued to expand at an annual rate of 28% from 2020 to 2024, and large latent demand is expected against the backdrop of needs to streamline remittance tasks.

Outlook

c) RBF service

The Company plans to launch its RBF service in September 2026. RBF refers to a financing method that enables companies to raise funds by receiving cash in advance against future sales. Its use is expanding in Europe and the US, particularly among SaaS providers, and adoption is also expected to increase in Japan going forward. The Company has already conducted test marketing for existing customers of Subscription Pay. For the Company, as the funding provider, a key strength is its ability to expand the business at low risk by using customers' monthly sales as collateral and accumulated payment data for credit assessment. For the time being, the Company will promote proposals mainly to companies that have introduced Subscription Pay. In addition, to strengthen its receivables guarantee capacity, it is also considering establishing a guarantee scheme with two credit guarantee 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. In FY12/26, the Company will conduct sourcing activities focused on areas peripheral to its existing products that enable it to increase the number of customer accounts and the customer unit price, with the aim of delivering concrete results.

Capital and business alliance with RAKUS may accelerate the growth story

2. Capital and business alliance with RAKUS

On August 12, the Company announced a capital and business alliance with RAKUS, a major provider of cloud services for corporate customers, and the disposal of treasury shares through a third-party allotment. By mutually leveraging RAKUS' strengths in its robust corporate customer base and sales and marketing capabilities, and the Company's strengths in product development capabilities and track record of service provision in the billing and receivables management field, the two companies aim to achieve business growth and enhance corporate value.

(1) Details of the business alliance

Under the alliance, the Company will carry out OEM development of Billing Management Robo for RAKUS, and RAKUS plans to start selling it as RakuRaku Saiken Kanri within 2026. RAKUS had been offering its own in-house-developed RakuRaku Saiken Kanri since July 2025, but functional enhancements were needed to expand its customer base, and RAKUS judged that leveraging the technological development capabilities of the Company, a forerunner in this field, would be a better option than continuing in-house development. The existing in-house-developed version is scheduled to continue as RakuRaku Saiken Kanri Lite.

The OEM product was created by separating the collection, reconciliation, and unpaid-notification functions from the main functions of Billing Management Robo (billing data integration and creation, issuance and sending, collection, reconciliation, and notification of unpaid amounts) and rebuilding them for RAKUS. By combining these functions with those of RakuRaku Meisai, an electronic invoicing system provided by RAKUS (data integration and creation, issuance and sending), the product will offer functionality equivalent to that of Billing Management Robo. RakuRaku Meisai holds the top market share in terms of both sales and the number of companies adopting it (cumulative total of 17,000 companies*). RAKUS is expected to begin by promoting sales of the new RakuRaku Saiken Kanri to its existing customers.

| * As of the end of June 2026. |

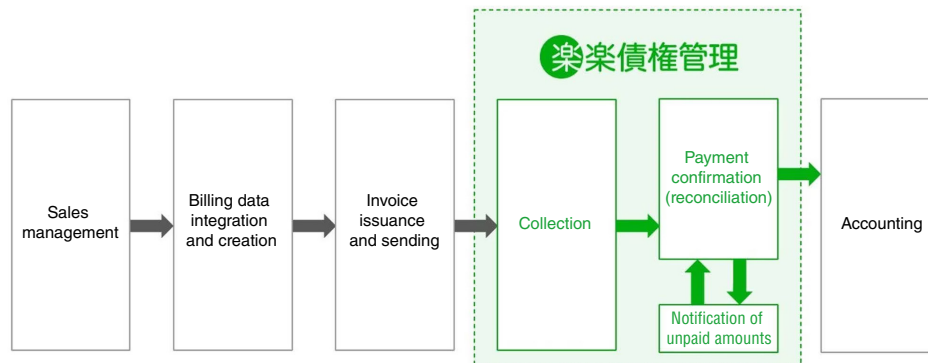
ROBOT PAYMENT Inc.
4374 Tokyo Stock Exchange Growth Market

13-Oct.-2026

<https://www.robotpayment.co.jp/en/ir/>

Outlook

Scope of RakuRaku Saiken Kanri



Source: The Company's press release

Although there are concerns about cannibalization with the Company's Billing Management Robo, FISCO believes the impact will be limited. This is because the target customer segments differ: RAKUS' customer base consists mainly of manufacturers and wholesalers nationwide, whereas the Company's customers are mainly IT companies, professional service firms, and cloud service providers in urban areas. FISCO believes that the positive impact from expanding the customer base for RakuRaku Saiken Kanri through RAKUS' customer base and sales capabilities will be greater.

In terms of the division of roles for RakuRaku Saiken Kanri, the Company is responsible for development and maintenance, while RAKUS is responsible for sales, marketing, and customer success. In this business, the Company will record its share of revenue as net sales and development and maintenance costs as expenses. On the development side, it plans to expand functionality in stages over the next several years. RAKUS has set a target of acquiring 1,000 customers for RakuRaku Saiken Kanri by 2029. Assuming a monthly usage fee of ¥40,000, this would generate total annual sales of around ¥500mn, which would be shared between the Company and RAKUS under the revenue-sharing arrangement.

FISCO believes that this business alliance will further increase the pace of the Company's business development aimed at accelerating sales growth*. This is because leveraging RAKUS' sales capabilities will expand the number of customers and billing transaction volumes, significantly increasing opportunities to offer financial services (such as RBF). Furthermore, if the accumulation of data in the billing and receivables management field accelerates as the customer base expands, the Company will be able to offer high-value-added functions through AI analysis and machine learning, which is expected to further strengthen its competitive advantage over the medium to long term.

* In February 2026, the Company announced a strategy to accelerate growth through expanding its customer base by increasing the number of products, raising the customer sales unit price by improving the cross-selling rate, and providing new financial services related to customers' billing transaction volumes.

Other elements of the alliance include mutual support for sales activities and product sales, promotional activities for RakuRaku Saiken Kanri and the Company's products through webinars and seminars, and the consideration and implementation of partner and agency initiatives aimed at promoting usage, but the policy is to give top priority to monetizing RakuRaku Saiken Kanri.

(2) Details of the capital alliance

Under the capital alliance, RAKUS will acquire 120,000 of the Company's treasury shares (a 3.1% stake) at ¥2,323 per share on August 28, 2026. The ¥278mn raised through the disposal of treasury shares will be allocated to future development expenses for RakuRaku Saiken Kanri.

Aiming for net sales of ¥21.0bn and operating profit of ¥3.1bn in FY12/35

3. 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 profit growth, and to accelerate sales growth. Specifically, based on the previous year's operating cash flow and the level 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 that it is a growth market and that there are few 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. The clarification of investment criteria enables active growth investment, which is expected to accelerate the growth of existing businesses and increase the speed at which new businesses are developed and cultivated.

With regards to M&A and CVC capital, in preparation for major M&A deals and promising CVC investment opportunities, the Company will retain as internal reserves 65% of the previous year's operating cash flow when net assets are ¥5.0bn or less, 50% when net assets are between ¥5.0bn and ¥10.0bn, and 30% when net assets exceed ¥10.0bn. M&A targets will be companies operating in areas adjacent to the Company's existing businesses, as well as companies expected to generate Group synergies. Similarly, CVC investments will target companies expected to generate synergies with existing businesses and whose unrealized gains are expected to exceed the amount invested within five years of investment.

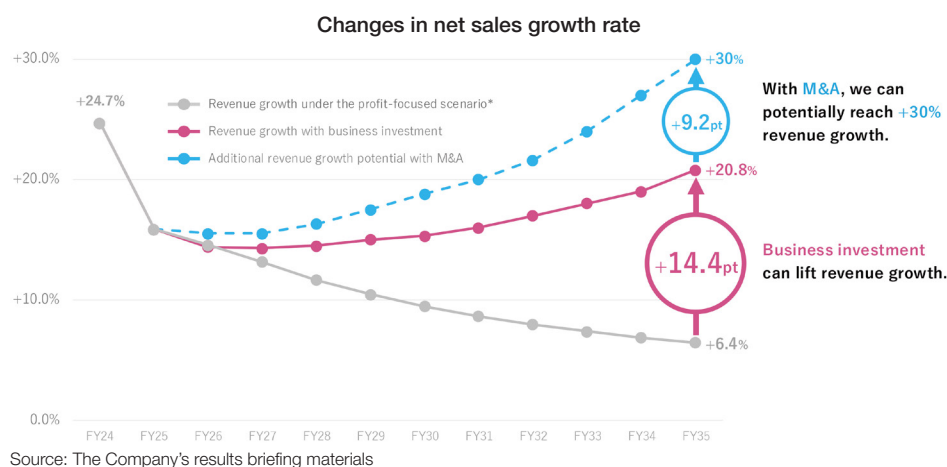
In terms of shareholder returns, the Company's policy is to gradually raise the return rate as net assets increase, with distributions based on the following guidelines: 20% of the previous year's operating cash flow until net assets reach ¥5.0bn, 30% when net assets are between ¥5.0bn and ¥10.0bn, and 50% when net assets exceed ¥10.0bn. The return rate may fall below these guideline levels in some cases, but the Company basically aims for continuous dividend increases.

(2) Results targets

Assuming the Company carries out business investments in line with its capital allocation criteria, it has set results targets for FY12/35 of net sales of ¥21.0bn and operating profit of ¥3.1bn including the effects of M&A, and net sales of ¥15.0bn and operating profit of ¥2.4bn based on organic growth excluding M&A. The average annual growth rate over the 10-year period (excluding M&A) is 17% for net sales and 13% for operating profit. As the next five years will coincide with the development period for new businesses, the Company aims to maintain the net sales growth rate in the mid-teens during this period, with the growth rate accelerating from FY12/31 onward and reaching the 20% range in FY12/35. However, the capital and business alliance with RAKUS has also raised the possibility that growth may begin to accelerate earlier than previously expected.

ROBOT PAYMENT Inc. | 13-Oct.-2026
4374 Tokyo Stock Exchange Growth Market | <https://www.robotpayment.co.jp/en/ir/>

Outlook



Shareholder return policy

Dividend for FY12/26 to be ¥31. Digital gifts to be provided as shareholder benefits

Since FY12/24, the Company's basic policy on shareholder returns has been to enhance shareholder value in a stable, continuous manner based on continuous dividend increases. For FY12/26, in line with the aforementioned capital allocation criteria, the Company plans a dividend per share of ¥31.0, an increase of ¥3.0 YoY.

The Company has also introduced a new shareholder benefits program. Specifically, with March 31 of each year as the record date, the Company will provide a ¥2,000 digital gift* to shareholders continuously holding at least 100 shares for less than one year, and a digital gift of ¥3,000–¥44,000 to shareholders continuously holding their shares for one year or more, depending on 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.

* Eligible redemption options include Bitcoin, Amazon gift card, QUO Card Pay, PayPay Money Lite, d POINT, au PAY gift card, etc. Shareholders may choose their preferred option.

Details of shareholder benefits

Number of shares held	Continuous holding period		Benefit per share*
	Less than one year	One year or more	
100–199 shares	Digital gift worth ¥2,000	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 ¥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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