



Second Quarter of FY2024/3
Presentation Material



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1 Top Message

Top Message (Growth Strategy)

Successful investment in aggressive advertising has resulted in improved medium-term profit level

- Aggressive advertising investment tailored to fund demand and market conditions to ensure future profits proved successful. New acquisition of the mainstay unsecured loan business growth was strong, and the both total receivables and top-line increased steadily, with double-digit growth (P5.6)
- On the other hand, the growth in restructured receivables in NPL caused by the increasing proportion of 'relatively new accounts,' which carry higher risks compared to existing customers and the increased number of legal intervention claims, have contributed to an increase in credit cost. (P17~19)
- Operating profit was temporarily depressed by higher credit costs, but medium-term profit level improved.
- Continue to make advertising investments in the mainstay unsecured loan business toward the industry's top loan balance

New accounts

187,000 (YOY+38.6%)

Total receivable

1,093.4bn (+16.0%)

Operating revenue

79.0bn (+12.3%)

Credit cost

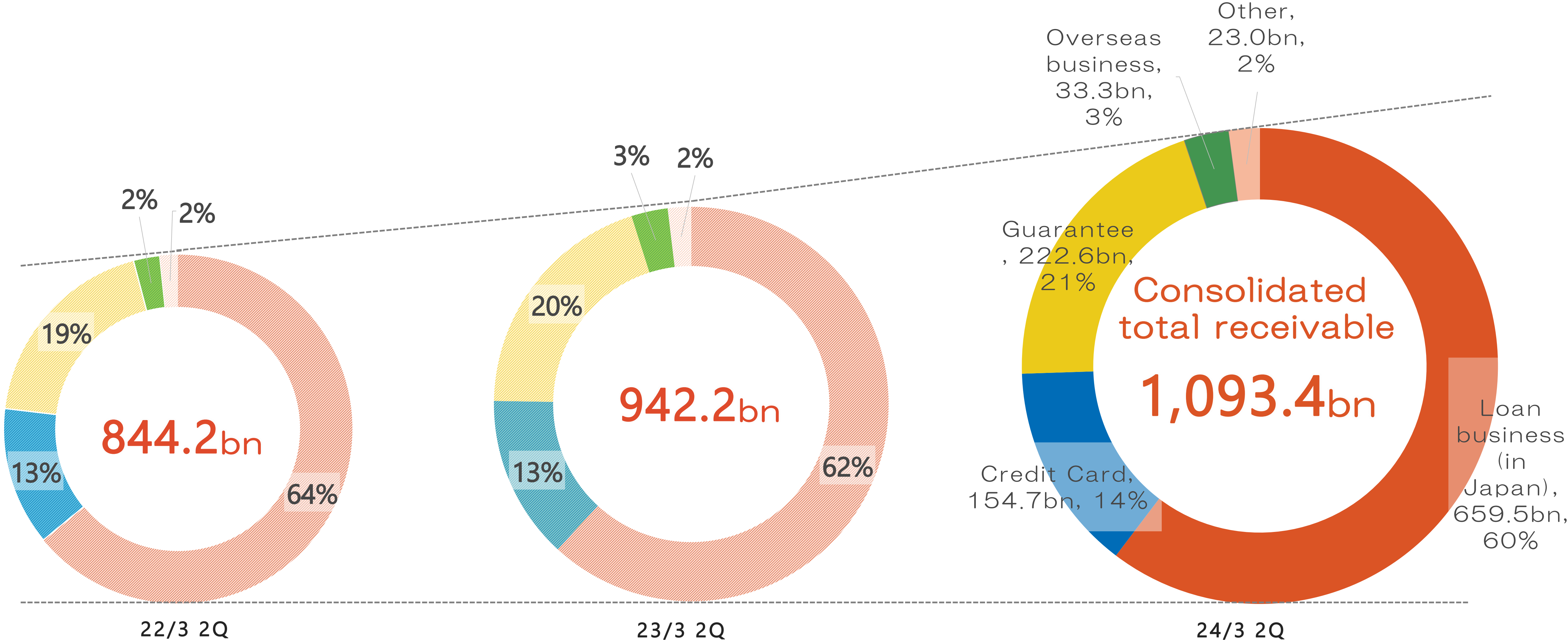
27.1bn (+47.9%)

Operating profit

6.5bn (-45.7%)

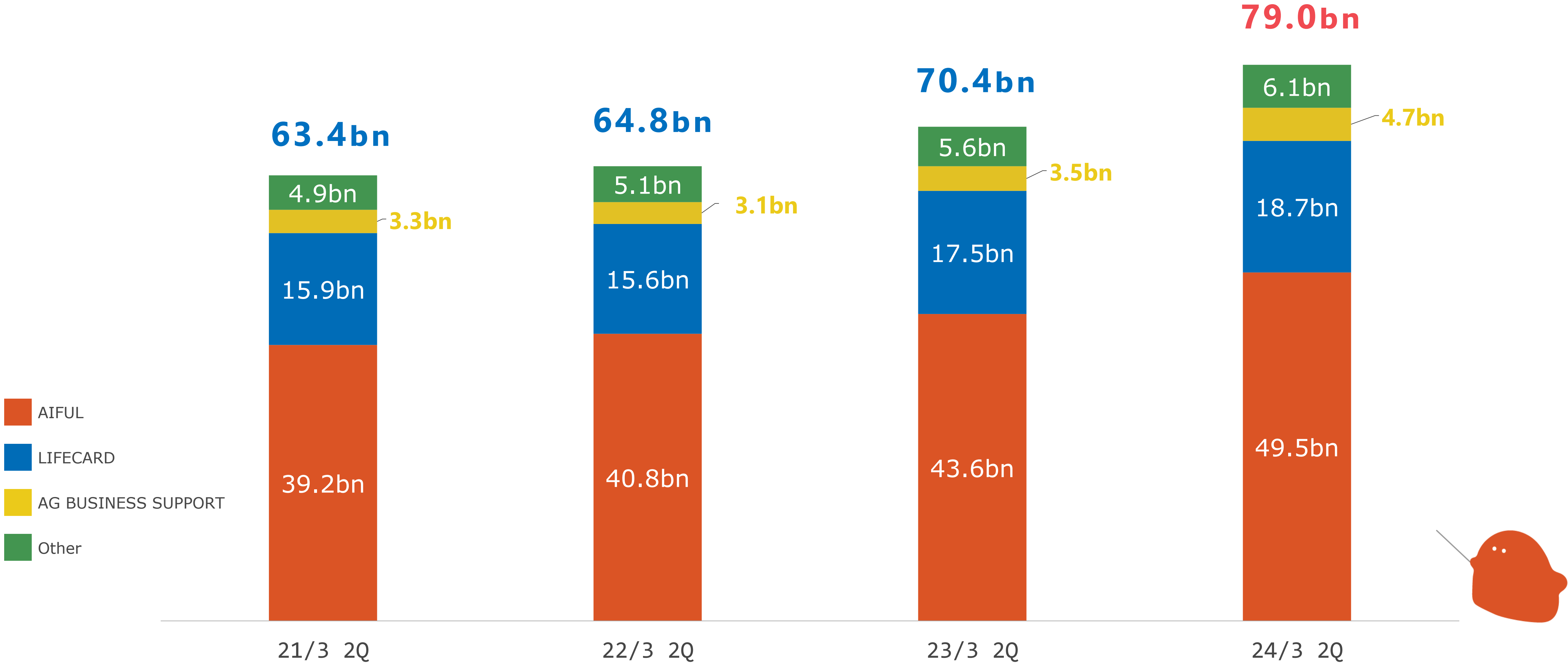
Highlights/Business Portfolio

- Business portfolio improved on the back of business expansion in the guarantee and credit card businesses.



Highlights/Operating Revenue

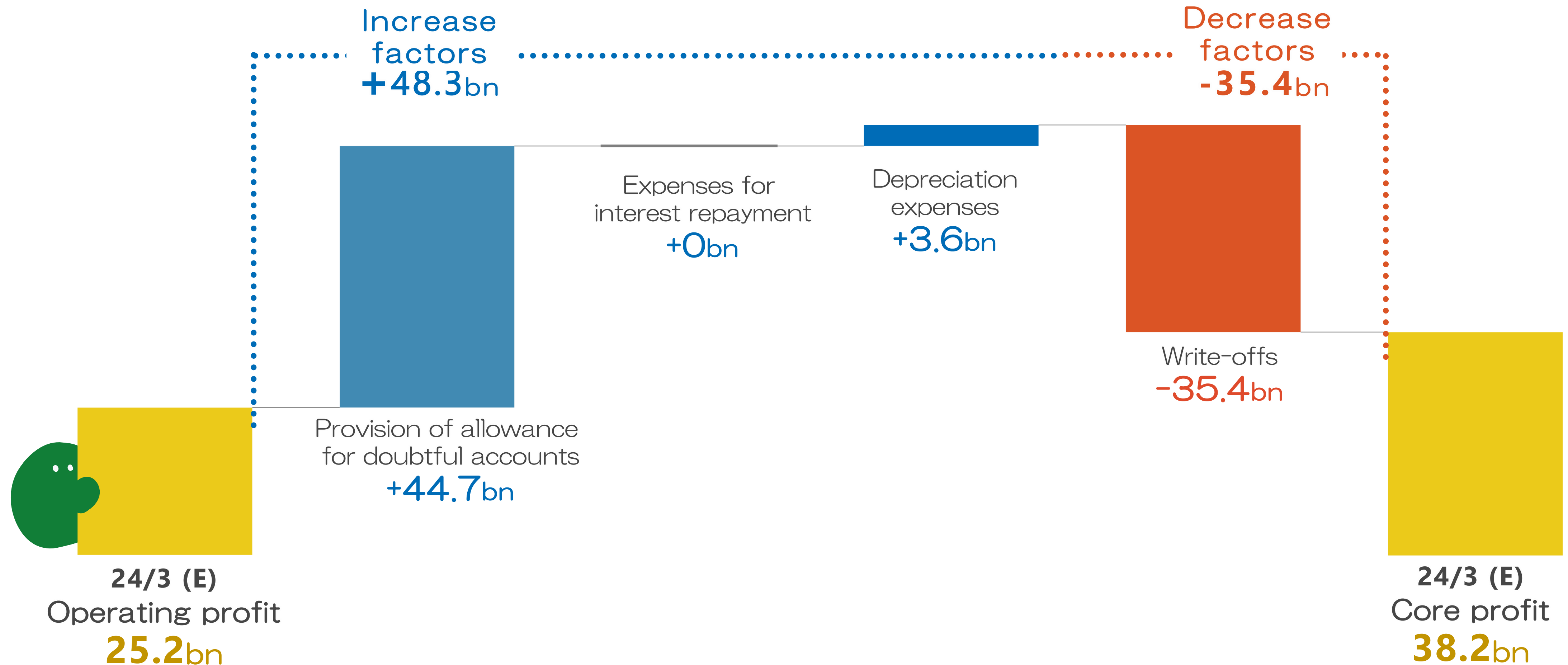
● Operating revenue growth of group companies remained strong as total receivable outstanding increased.



※Consolidation adjustments are accounted for under the 'other' category.

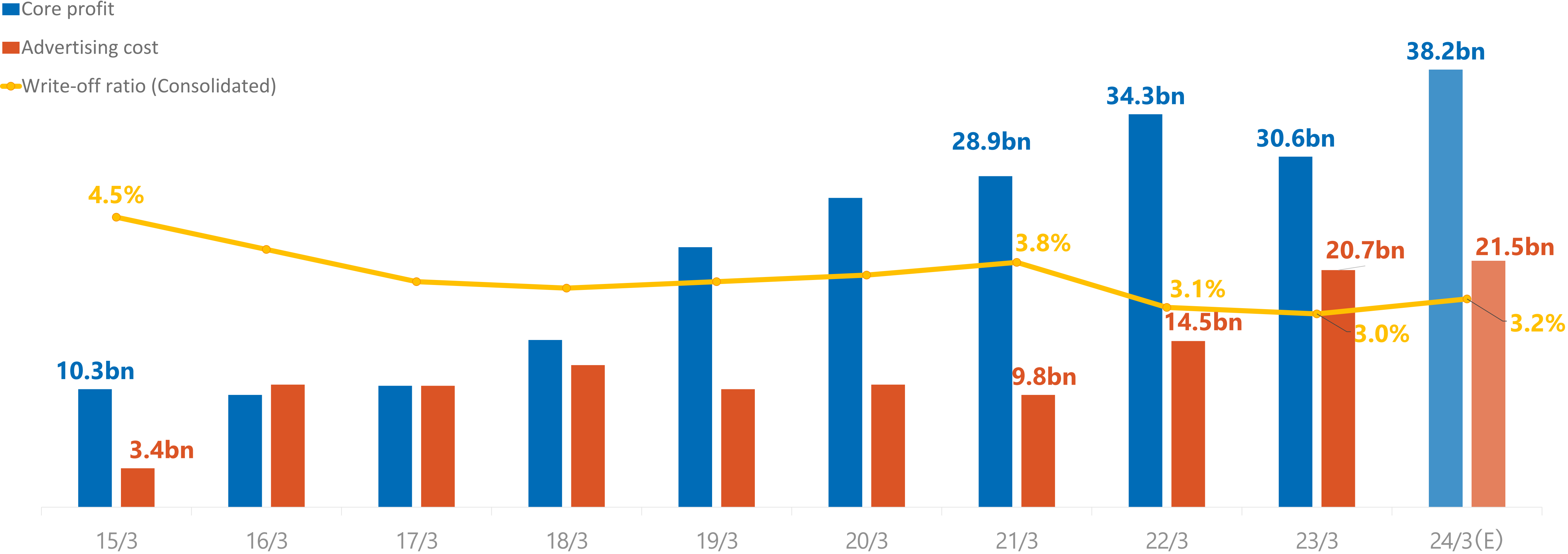
About Core Profit

- Core profit is calculated to simplify the understanding of profit growth potential in the core business.
- The core profit represents the single-year core business profit calculated by excluding provisions (such as credit cost and interest repayment) and depreciation expenses from the operating profit, while adding the amount of write-offs.



Trend in Core Profit (over 10 years)

- While maintaining a low write off ratio, the company has been able to generate solid profits from its core business through appropriate advertising.



※Core profit : Operating profit - (expenses for interest repayment + provision of allowance for doubtful account + depreciation) -(current FY's write off)

[AIFUL] LTV/CPA

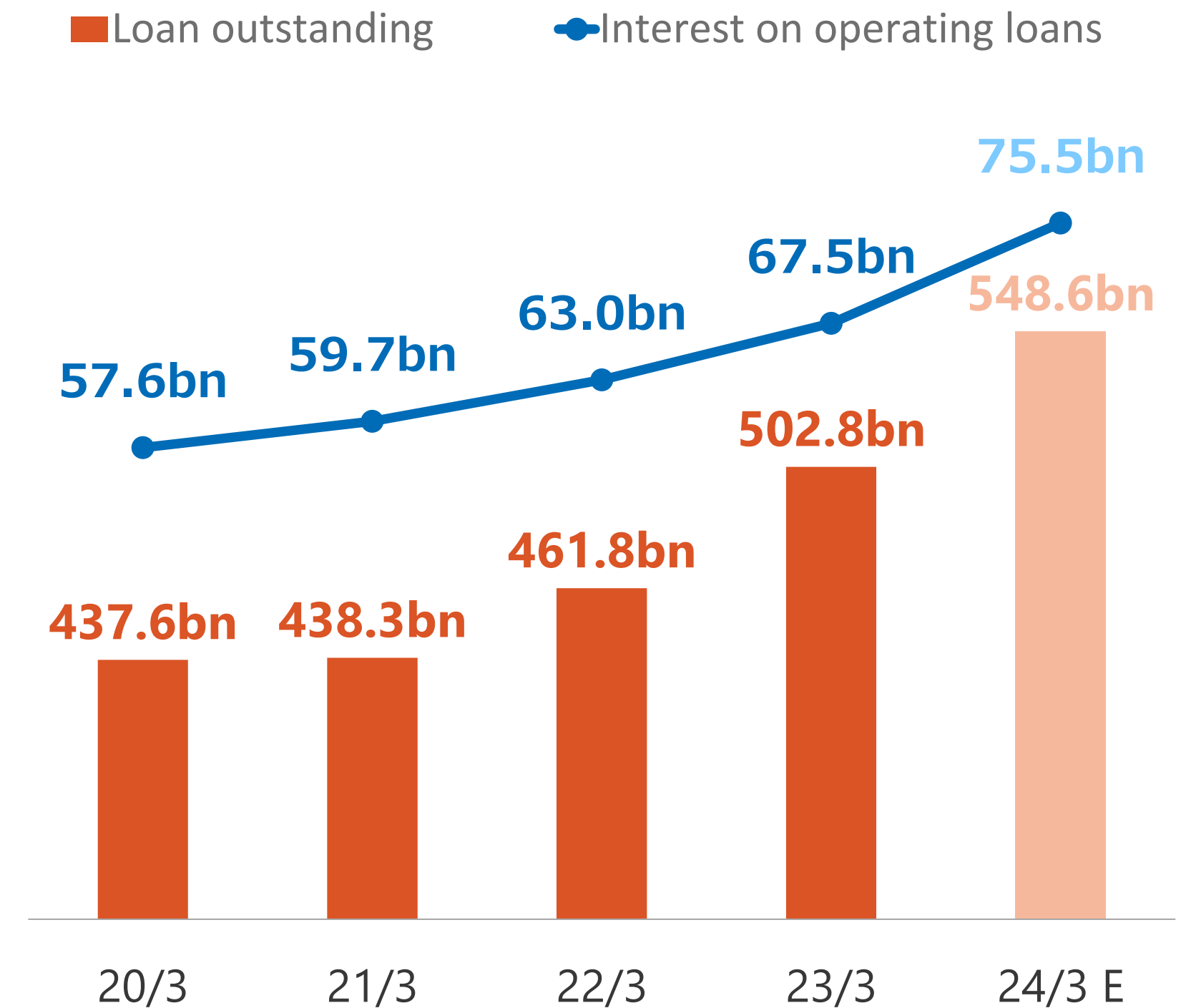
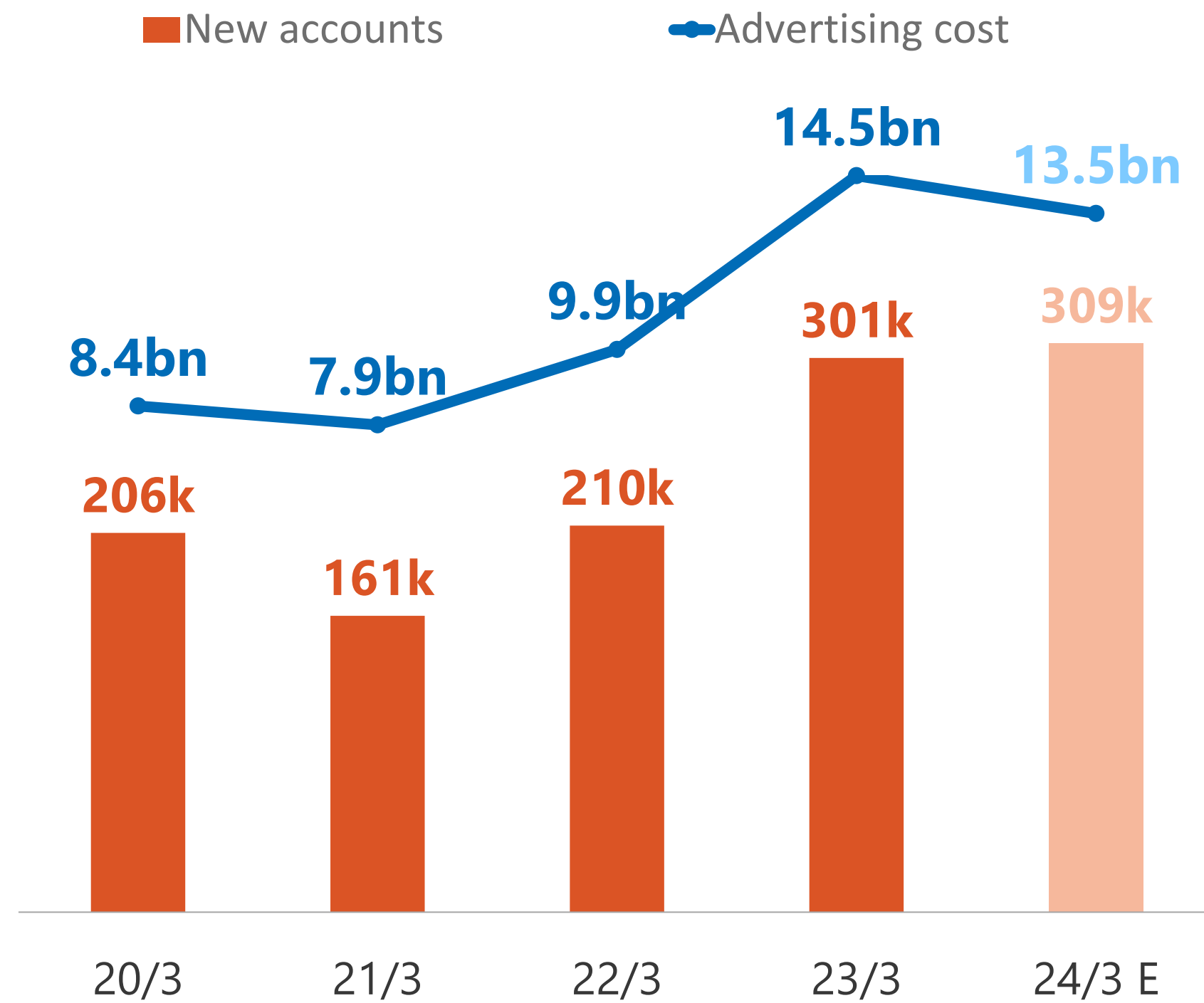
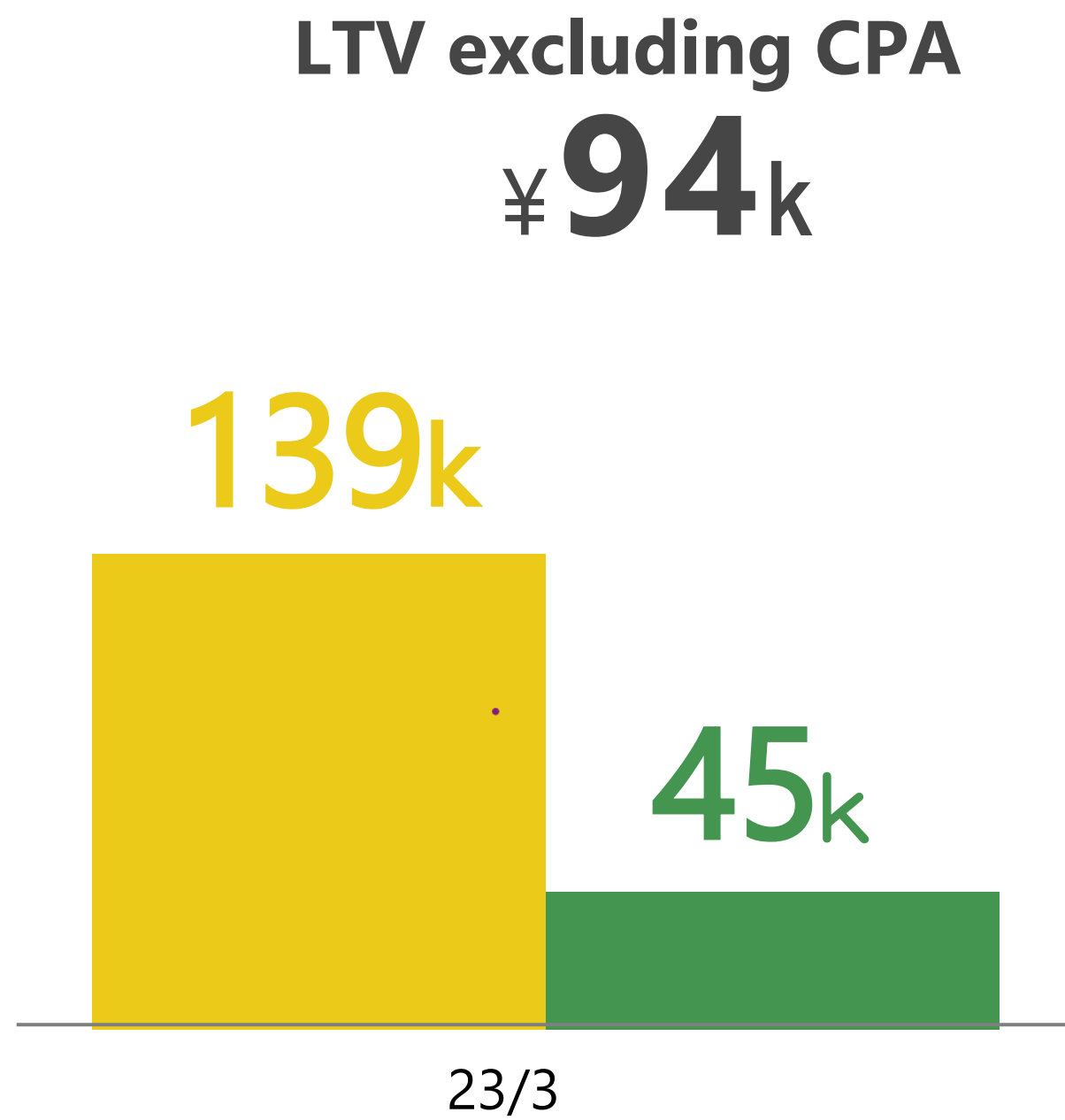
- Advertising expenses rose YoY while continuing efficient acquisition.
- As a result, new account acquisition significantly increased, and the total receivable outstanding grew steadily, ensuring future profits.

LTV

Customer lifetime profit (lifetime profit generated over the period of customer use excluding advertising expenses)

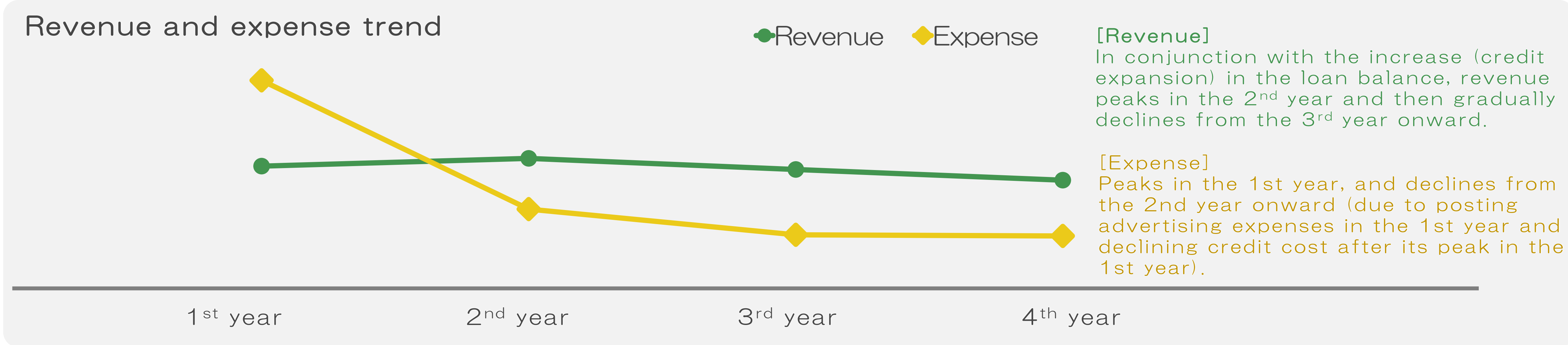
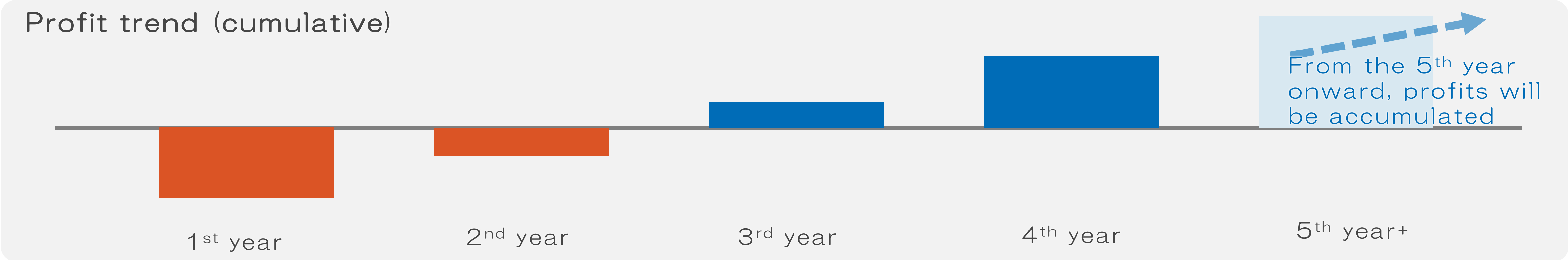
CPA

CPA, the cost per acquisition



Loan Business/New Accounts

- Profit is realized from the third year after new acquisition.



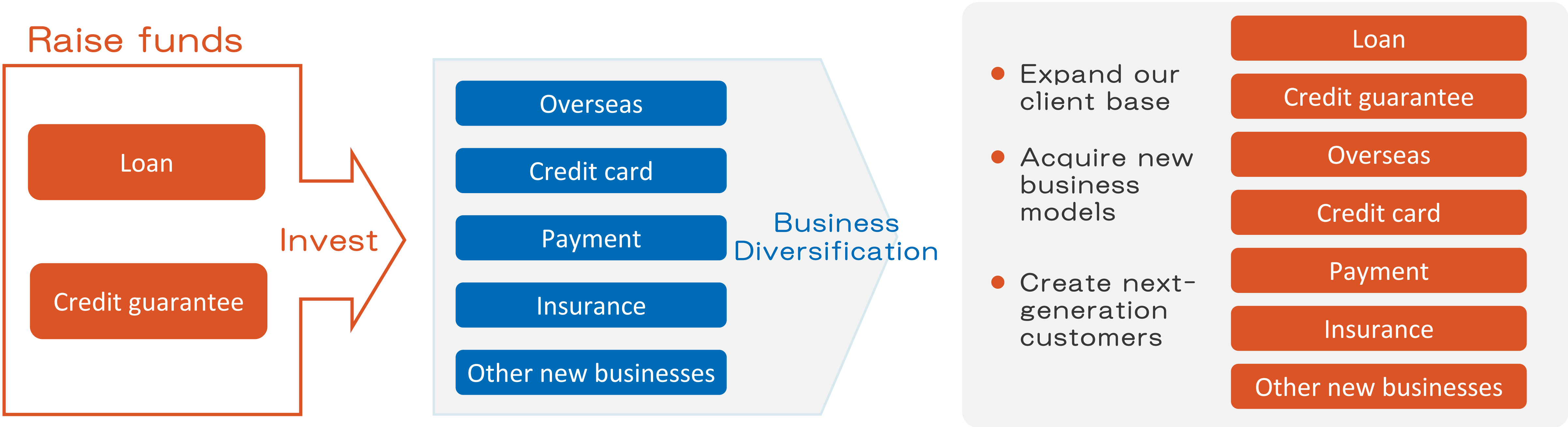
Growth Strategy

Transformation into an IT Company

~Striving to be a company that lasts for 100 years.~

The loan business, which is our core business, moves from the current high growth phase to a moderate and stable growth phase in the future

Growth phases of loan business	Policy
High growth phase (Approx. 5 years from present)	<ul style="list-style-type: none"> Secure investment funds through the growth in the balance of mainstay loans and credit guarantee business and by improving profitability through pursuit of efficiency. In addition to "expanding our client base" by investing in the promising markets including overseas, credit card and payment businesses, we aim to "acquire new business models" and "create next-generation customers" by investing in M&A and business partnerships.
Stable growth phase (in the long term)	<ul style="list-style-type: none"> Achieve sustainable growth through profits generated by investment in overseas, credit card and payment businesses.





2 Consolidated Financial Results Summary

Key Figures & Full-year Plan (Consolidated)

- In the backdrop of strong performance driven by new loans in line with the market recovery, both the total receivable and operating revenue have achieved double-digit growth.

(¥ million)	23/3 2Q	24/3 2Q	YOY	YOY%	24/3(E)	YOY	YOY%
Total receivable outstanding	942,235	1,093,442	151,207	16.0%	1,156,400	140,489	13.8%
Loan business	610,598	692,884	82,286	13.5%	715,600	66,839	10.3%
Unsecured	525,290	583,300	58,010	11.0%	600,600	49,952	9.1%
Secured	20,803	29,877	9,073	43.6%	31,700	5,720	22.0%
Small Business	64,504	79,706	15,201	23.6%	83,200	11,066	15.3%
Credit business	126,581	154,779	28,198	22.3%	182,000	39,100	27.4%
Guarantees	187,032	222,681	35,649	19.1%	236,400	32,321	15.8%
Credit guarantee	186,290	222,188	35,898	19.3%	236,100	32,607	16.0%
Other	741	493	-248	-33.5%	300	-285	-48.8%
Operating revenue	70,402	79,092	8,690	12.3%	161,200	17,047	11.8%
Operating expenses	58,251	72,497	14,245	24.5%	136,000	15,572	12.9%
Operating profit	12,150	6,594	-5,555	-45.7%	25,200	1,475	6.2%
Ordinary profit	12,642	7,205	-5,437	-43.0%	25,500	1,071	4.4%
Profit attributable to owners of parent	11,772	6,609	-5,163	-43.9%	22,600	256	1.1%

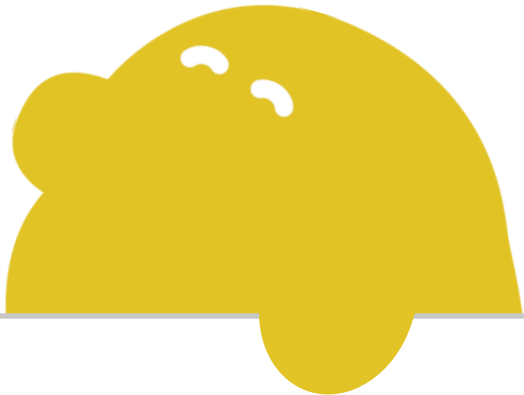
Key Figures & Full-year Plan (Consolidated)

- Profit decreased from the same period of previous year, due to advertising cost and credit cost.

(¥ million)	23/3 2Q	24/3 2Q	YOY	YOY%	24/3 (E)	(¥ million)	23/3 2Q	24/3 2Q	YOY	YOY%	24/3 (E)
Operating revenue	70,402	79,092	8,690	12.3%	161,200	Operating profit	12,150	6,594	-5,555	-45.7%	25,200
Interest on operating loans	40,862	46,013	5,150	12.6%	94,300	Non-operating income	518	703	184	35.6%	100
Revenue from installment receivable	10,925	12,769	1,844	16.9%	26,100	Non-operating expenses	27	92	65	244.2%	-0
Revenue from credit guarantee	8,201	9,474	1,273	15.5%	19,000	Ordinary profit	12,642	7,205	-5,437	-43.0%	25,500
Other operating revenue	10,412	10,834	422	4.1%	21,700	Extraordinary income	-	56	56	-	-
Operating expenses	58,251	72,497	14,245	24.5%	136,000	Extraordinary losses	-	-	-	-	-
Financial expenses	3,467	3,502	34	1.0%	7,300	Profit before income taxes	12,642	7,294	-5,347	-42.3%	25,500
Expenses for interest repayment	-	-	-	-	-	Income taxes-current	1,423	1,130	-293	-20.6%	4,300
Credit cost	18,350	27,141	8,791	47.9%	44,700	Income taxes-deferred	-956	-609	347	-36.3%	-1,600
Advertising cost	9,159	11,874	2,715	29.7%	21,500	Profit attributable to non-controlling interest	402	130	-271	-67.4%	100
Personnel expenses	8,516	9,459	942	11.1%	18,700	Profit attributable to owners of parent	11,772	6,609	-5,163	-43.9%	22,600
Other operating expenses	18,757	20,519	1,762	9.4%	43,800						

Profitability KPI

● Trend of ROA and ROE

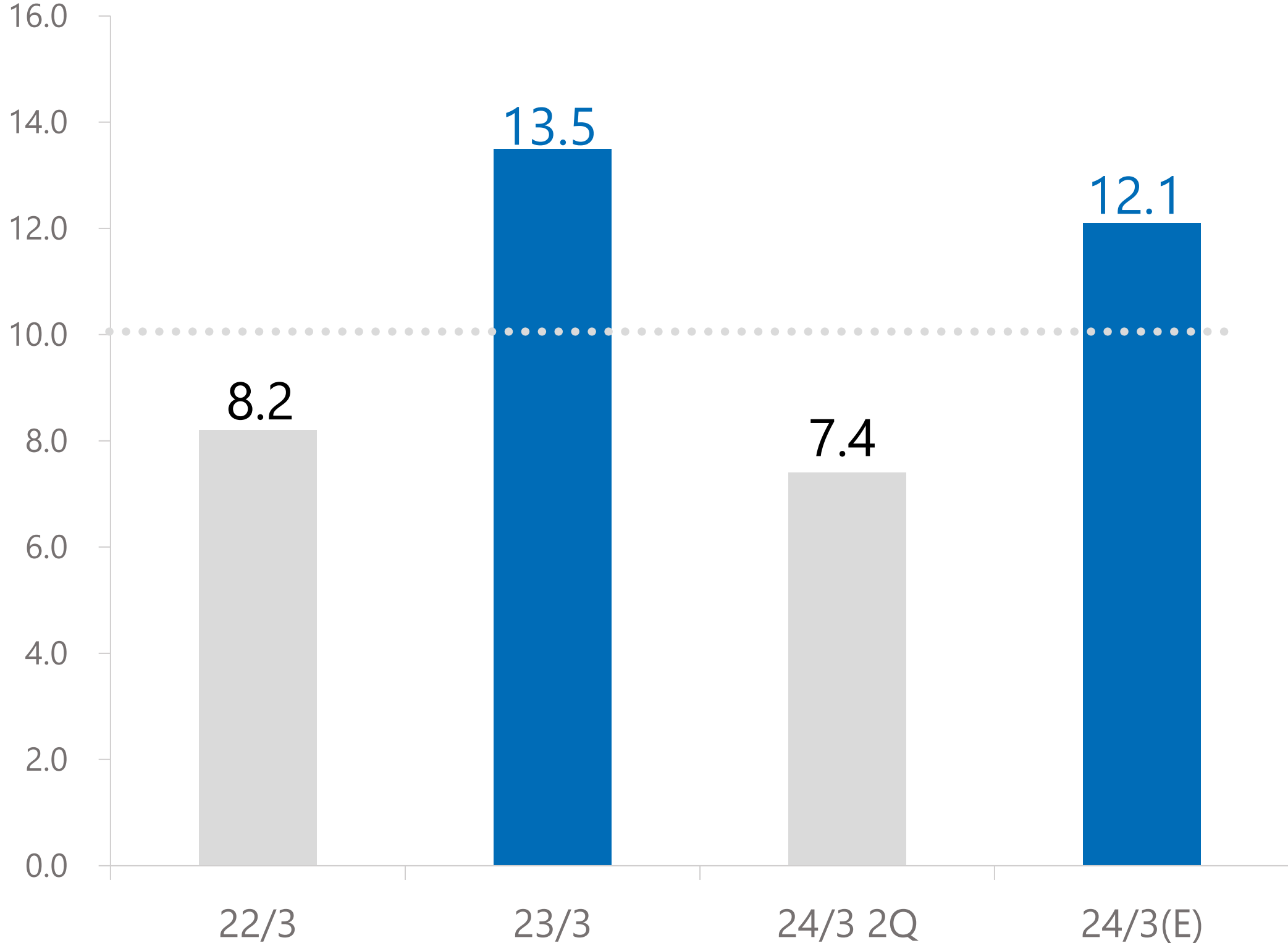
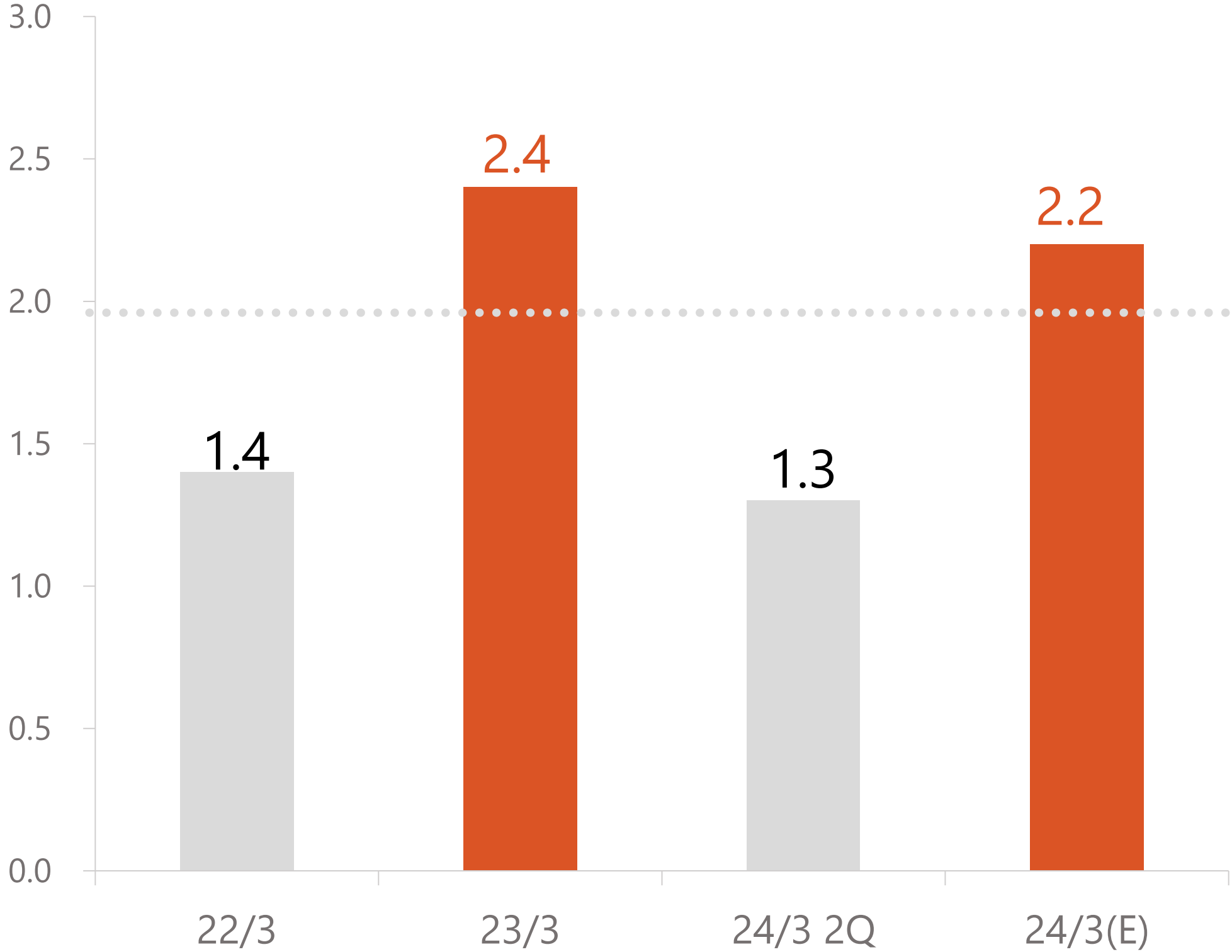


More than 2%

ROA

More than 10%

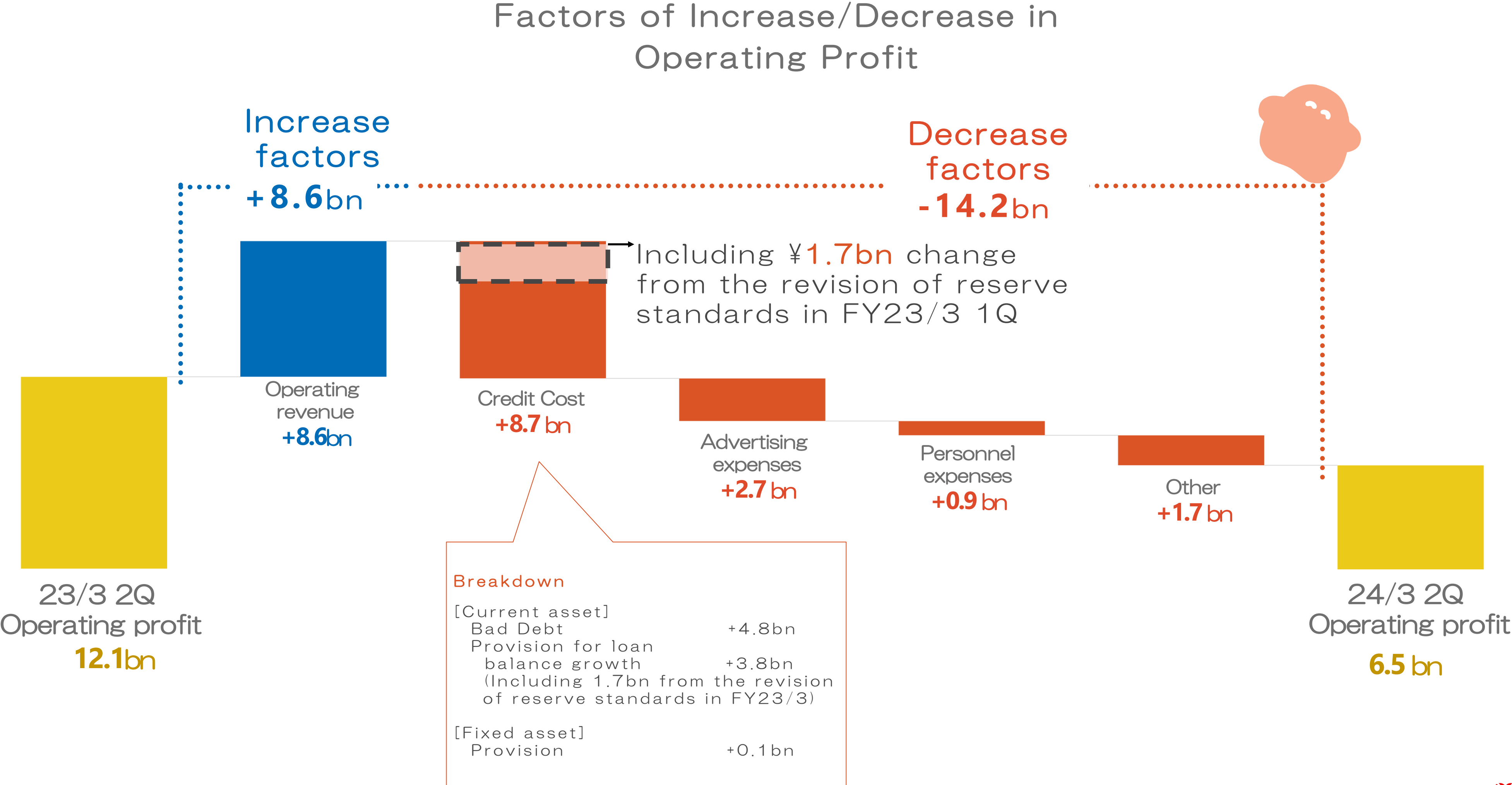
ROE



ROA is calculated based on ordinary profit.

Financial Results Outline/YOY Change

- Although the growth of total receivable outstanding led to an increase in operating revenue, operating profit decreased by 5.5 billion yen YoY to 6.5 billion yen due to increased credit cost and advertising expenses.

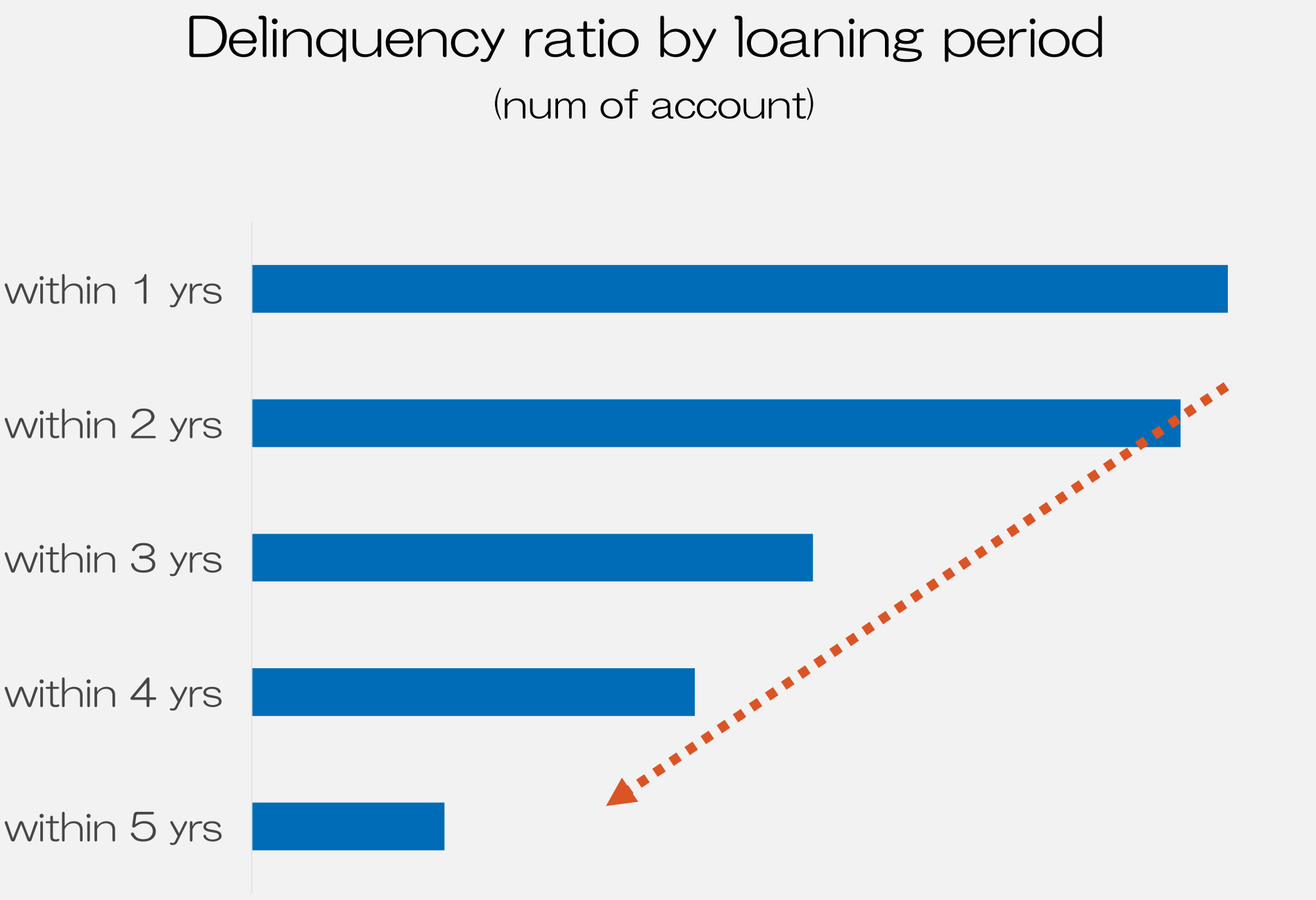


[AIFUL] Key factor for Credit Cost Increase #1

- Due to well performing new account acquisitions, share of relatively new customer has expanded which has higher risk, compared to the existing customers with longer transaction with AIFUL.

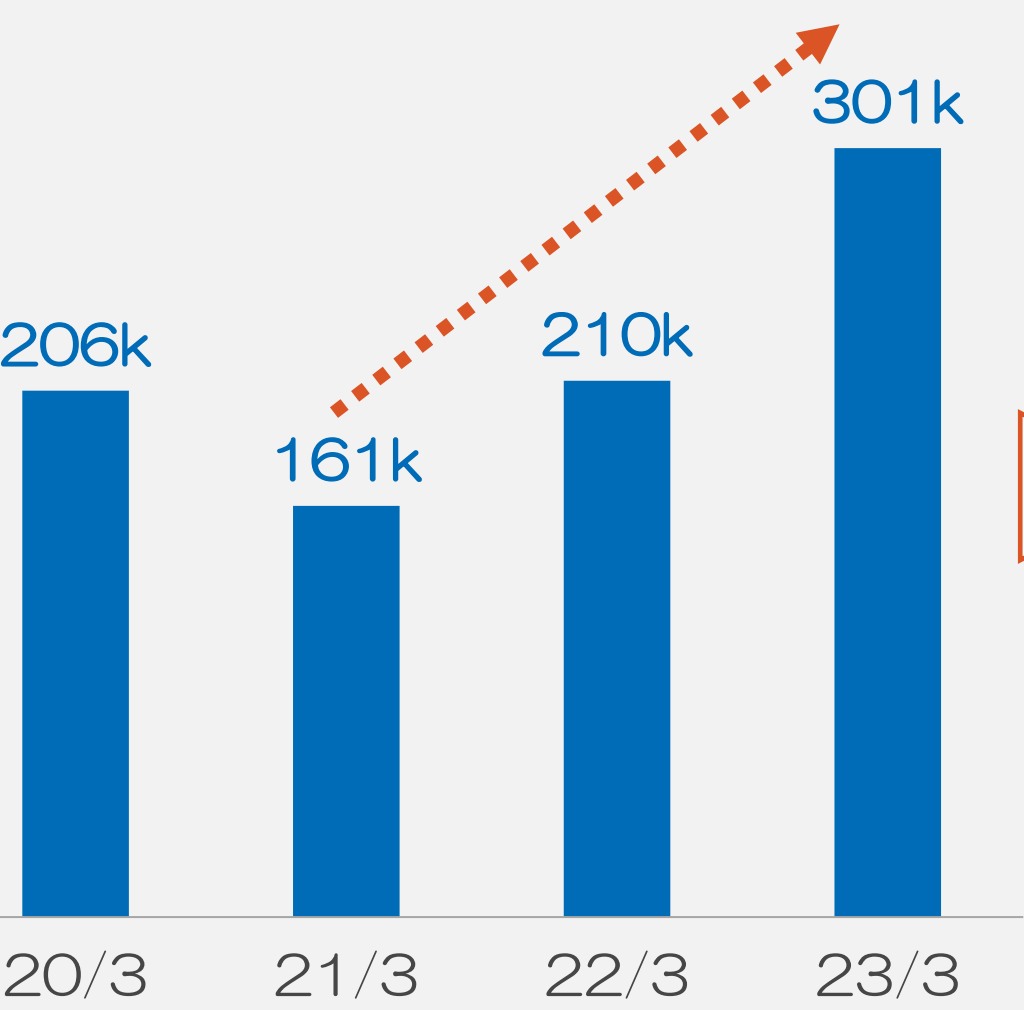
Key Factor for the Increase : Share of relatively new customer has expanded

Delinquency ratio **Shorter > Longer** Loaning period

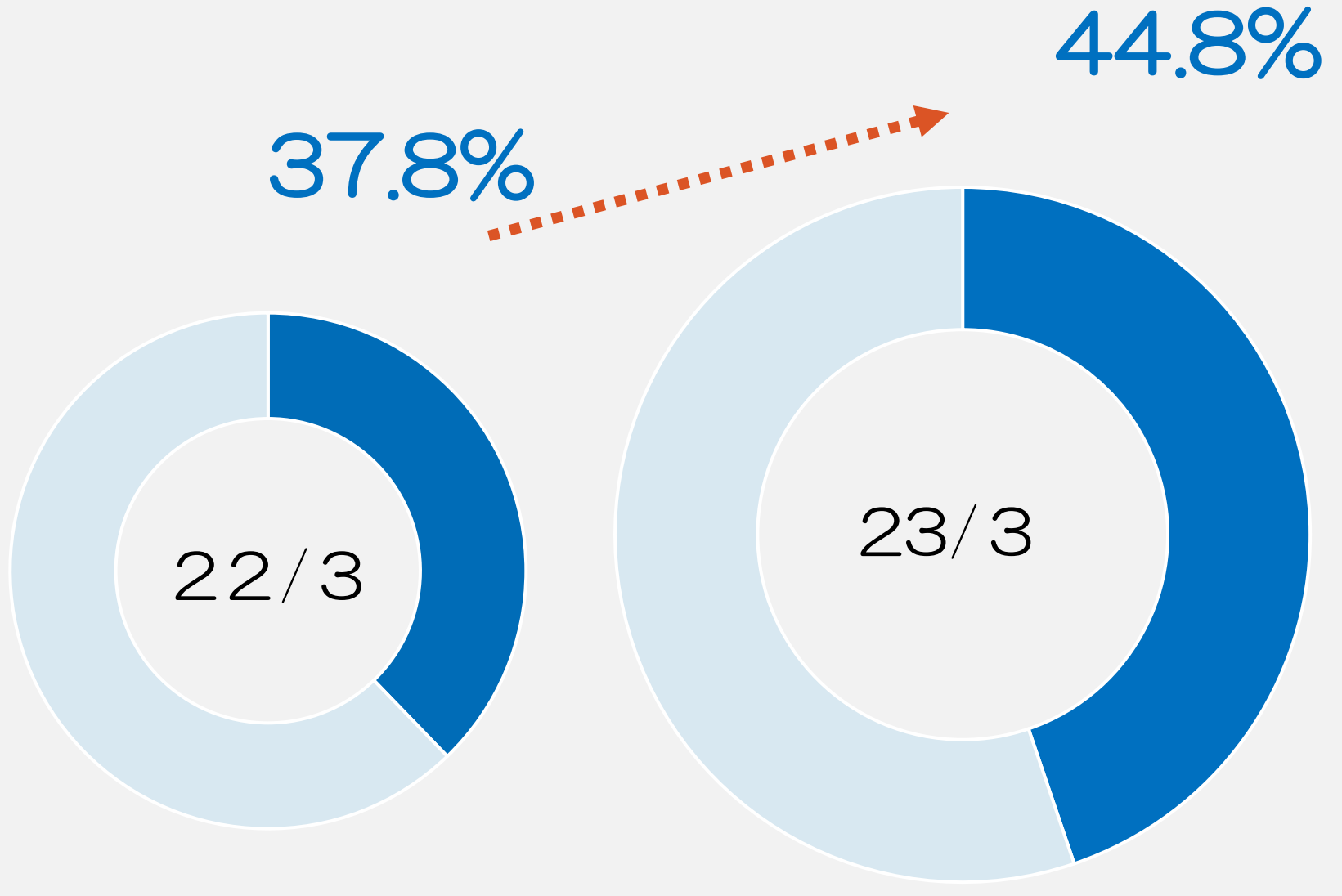


Share of customers with loaning period of less than 2 years has increased up to **44%**

Trend in new accounts



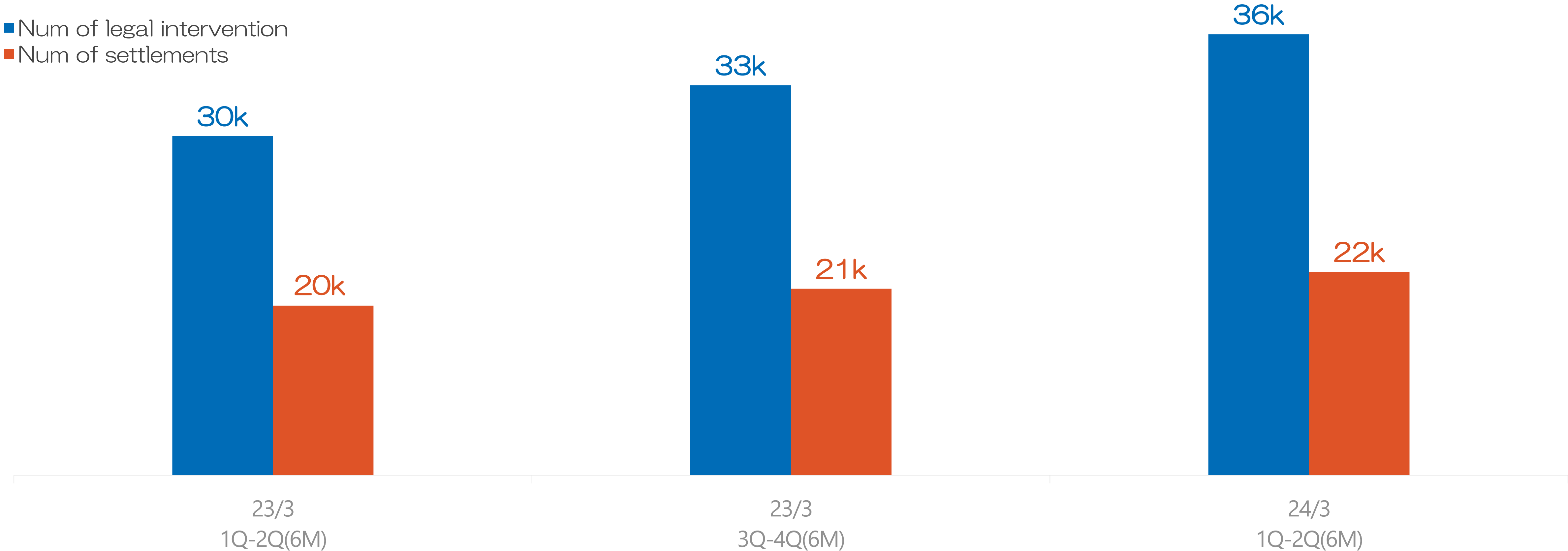
Share of customers with loaning period of less than 2yrs (num of accounts)



[AIFUL] Key factor for Credit Cost Increase #2

- The number of legal intervention for 24/3 2Q excluding interest repayments increased 19.4% YoY
- The number of settlements for 24/3 2Q increased 11.7% YoY due to an increase in the number of legal intervention

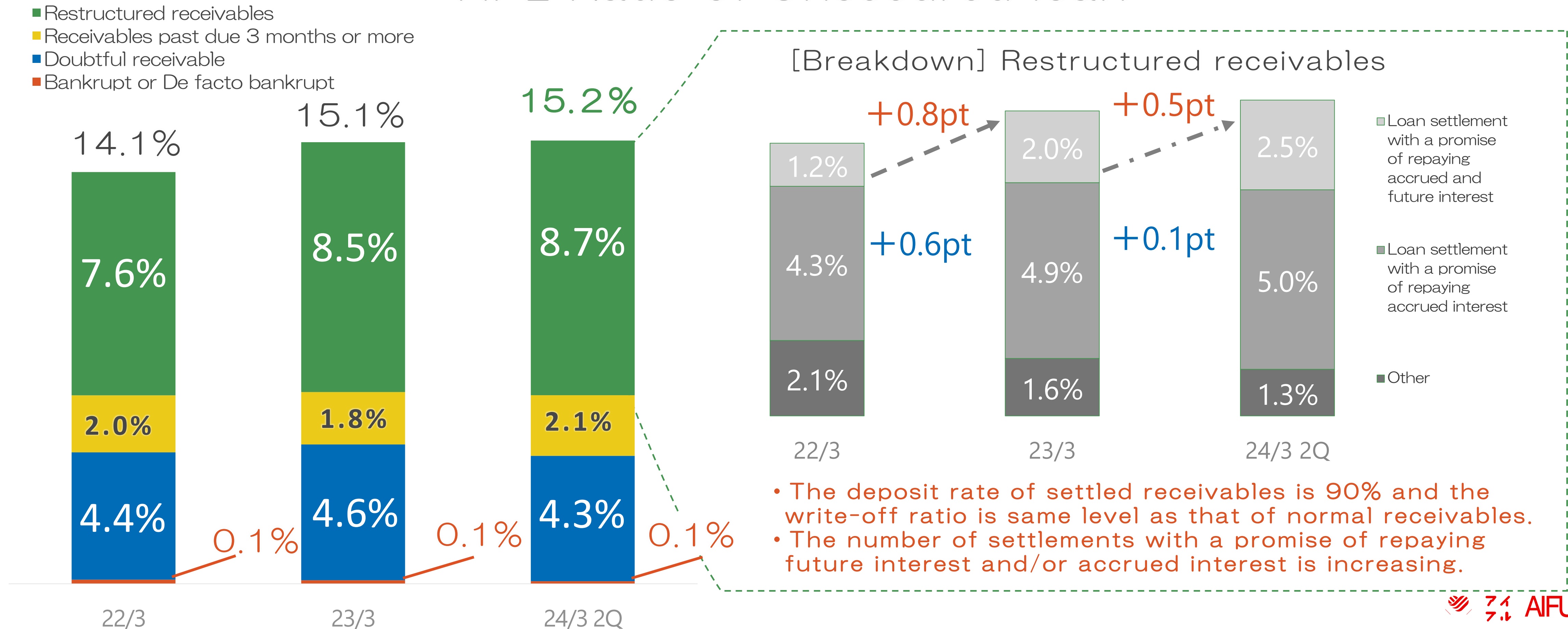
Legal intervention and Settlements excluding interest repayments



[AIFUL] Key factor for Credit Cost Increase #3

- The NPL ratio rose mainly due to the increase in share of relatively new accounts and recent number of legal intervention, in addition to retention of restructured receivables until its full repayment.
- Although a settled receivable (restructured receivables) is a NPL, the write-off ratio is the same level as that of a normal receivable.
- The number of settlements with a promise of repaying future interest and/or accrued interest is increasing on a year-on-year basis.

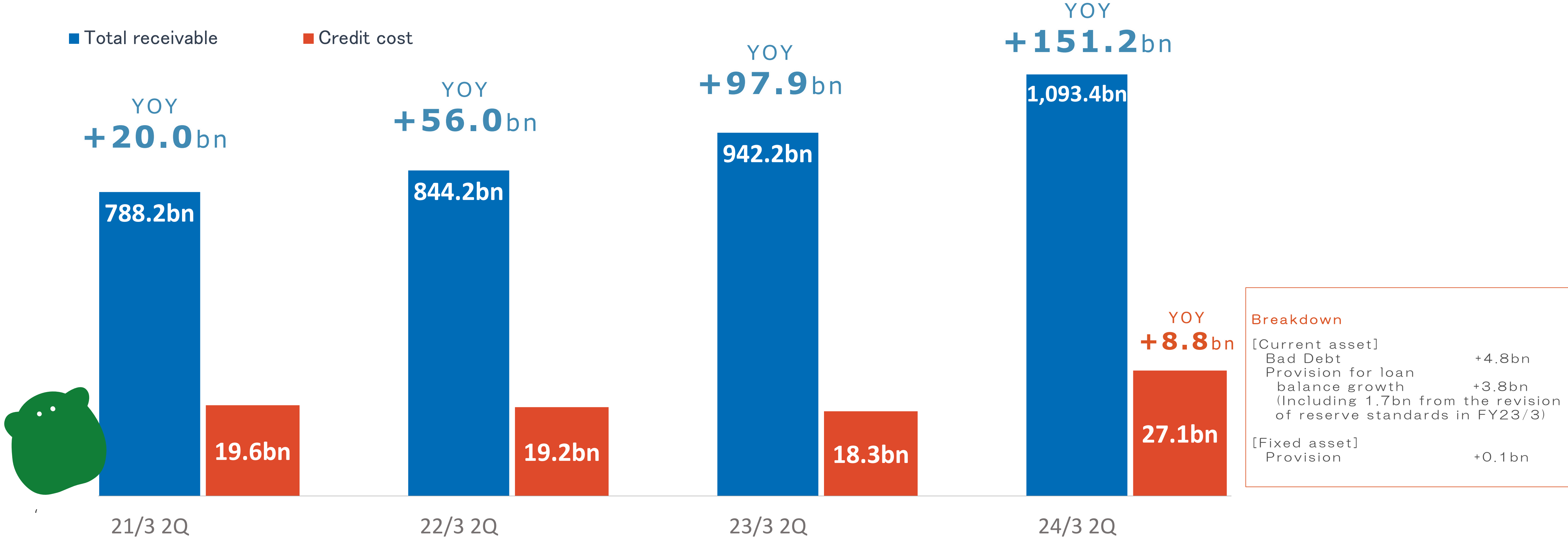
NPL Ratio of Unsecured loan



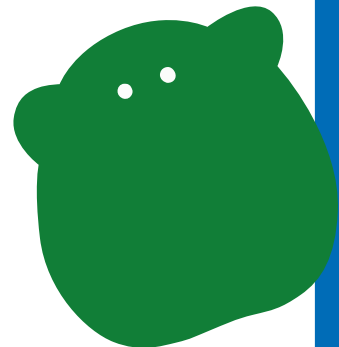
Credit Cost/Trend of Total Receivable

- Credit cost includes the replenishment of write-offs incurred in the previous FY and the provision based on increases in the total receivable outstanding and restructured loan.
- The total receivable outstanding increased by 151.2bn yen YoY, while credit cost increased by 8.7bn yen YoY to 27.1bn yen.

Total receivable outstanding and credit cost

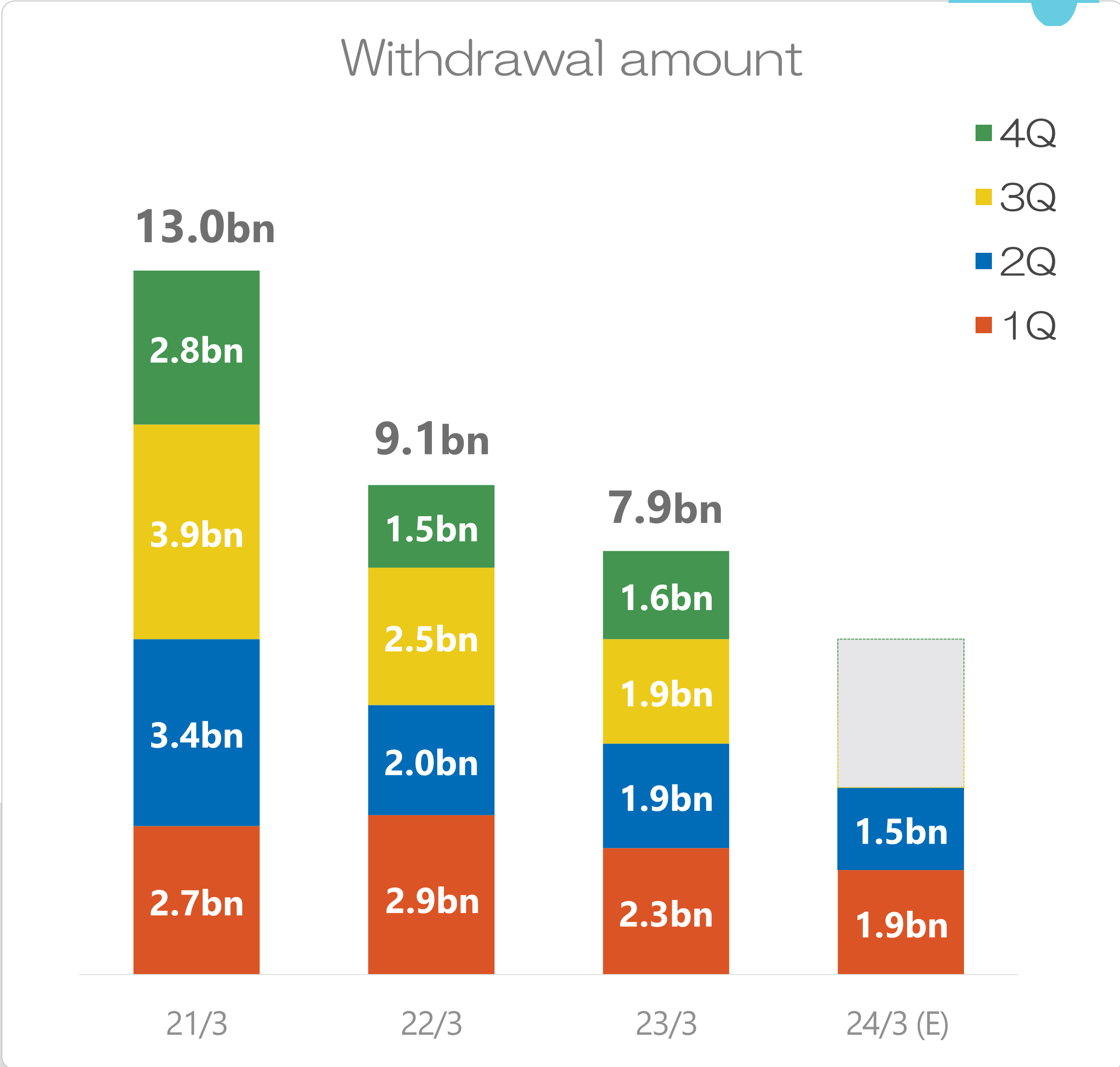
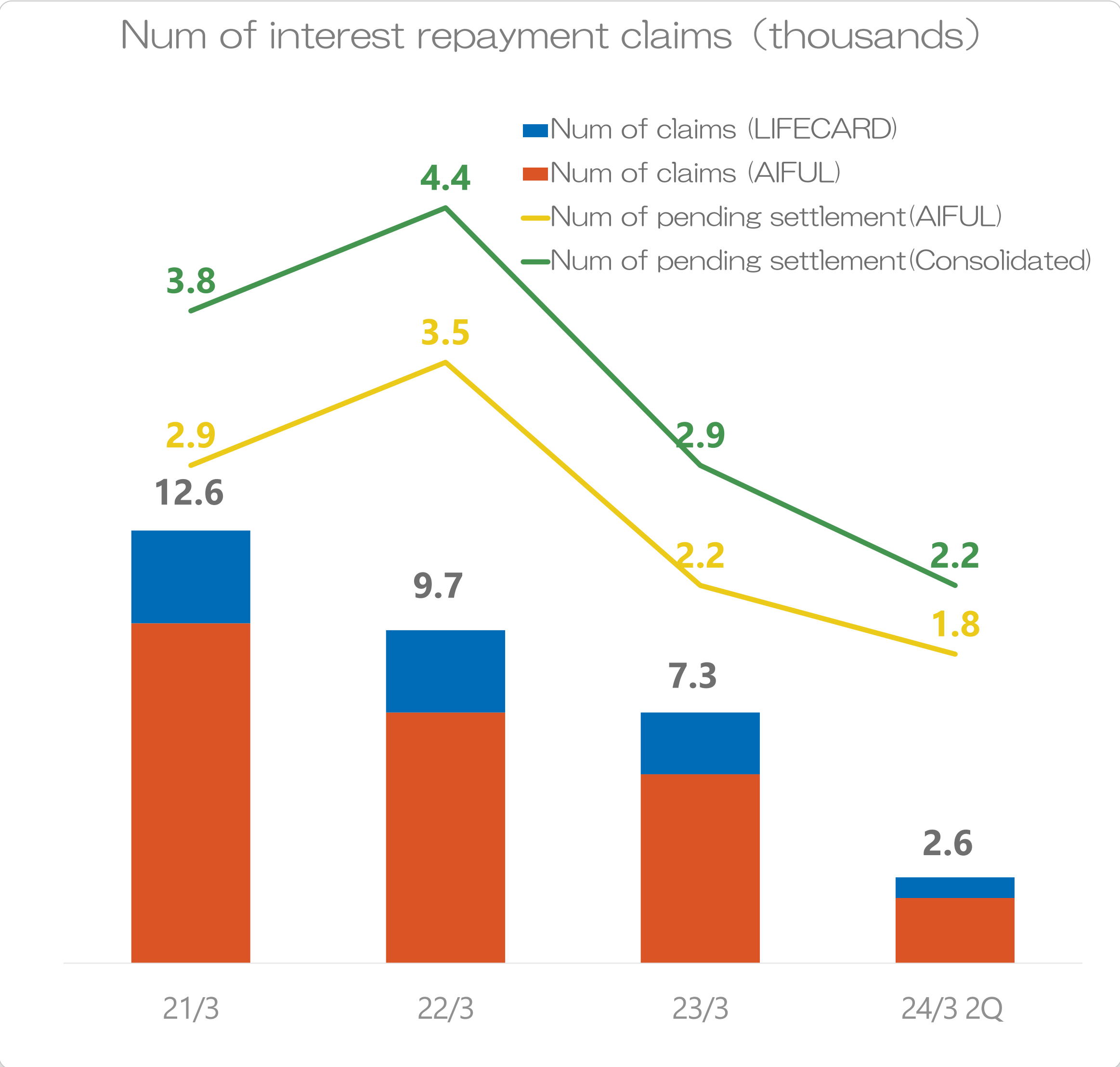
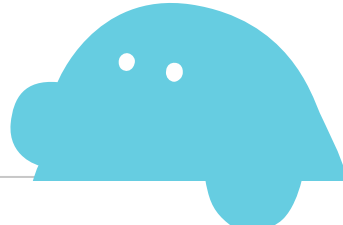


Breakdown	
[Current asset]	
Bad Debt	+4.8bn
Provision for loan balance growth	+3.8bn
(Including 1.7bn from the revision of reserve standards in FY23/3)	
[Fixed asset]	
Provision	+0.1bn



Trend in Interest Repayment

- Withdrawal amount decreased along with a decrease in interest repayment claims.





③ “Changes” in AIFUL Group

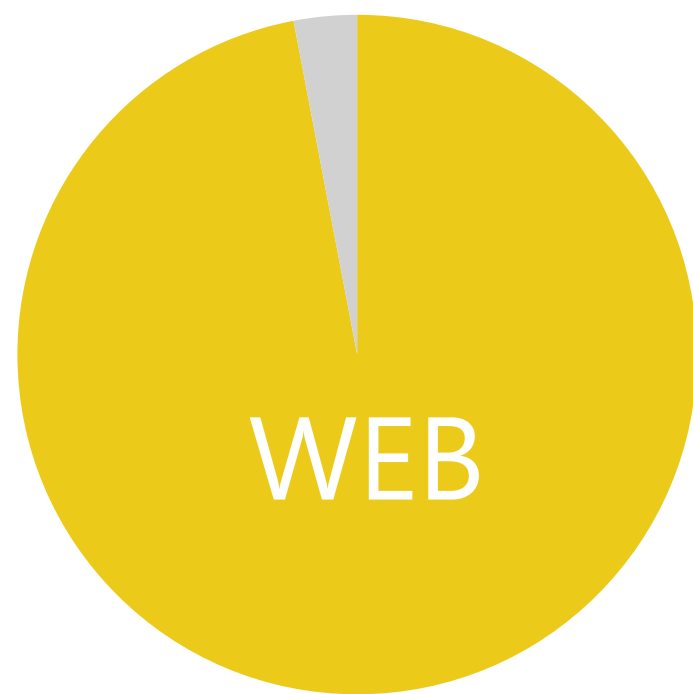
Change: Initiatives in Digitalization and In-house Development

Improvement of application form

Aiming for Stress-Free Form to enhance UI/UX

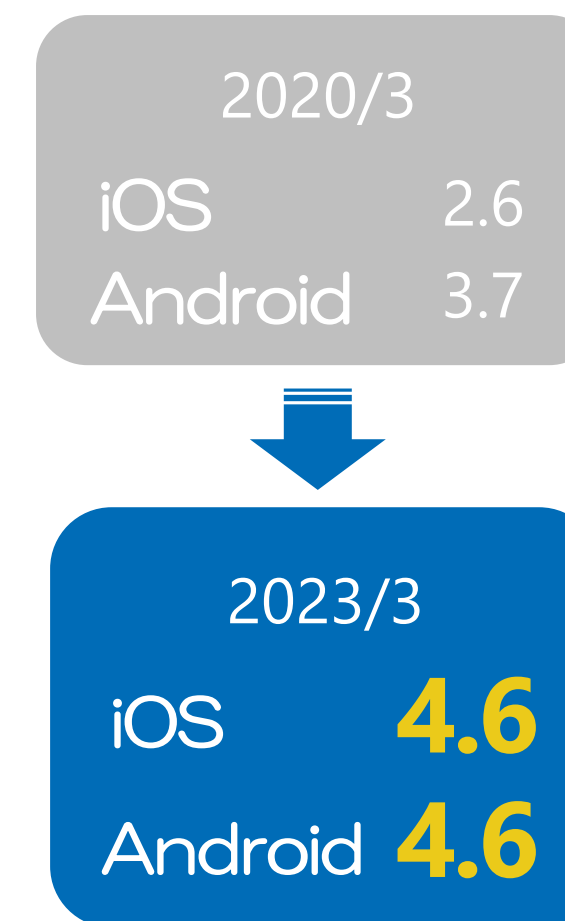
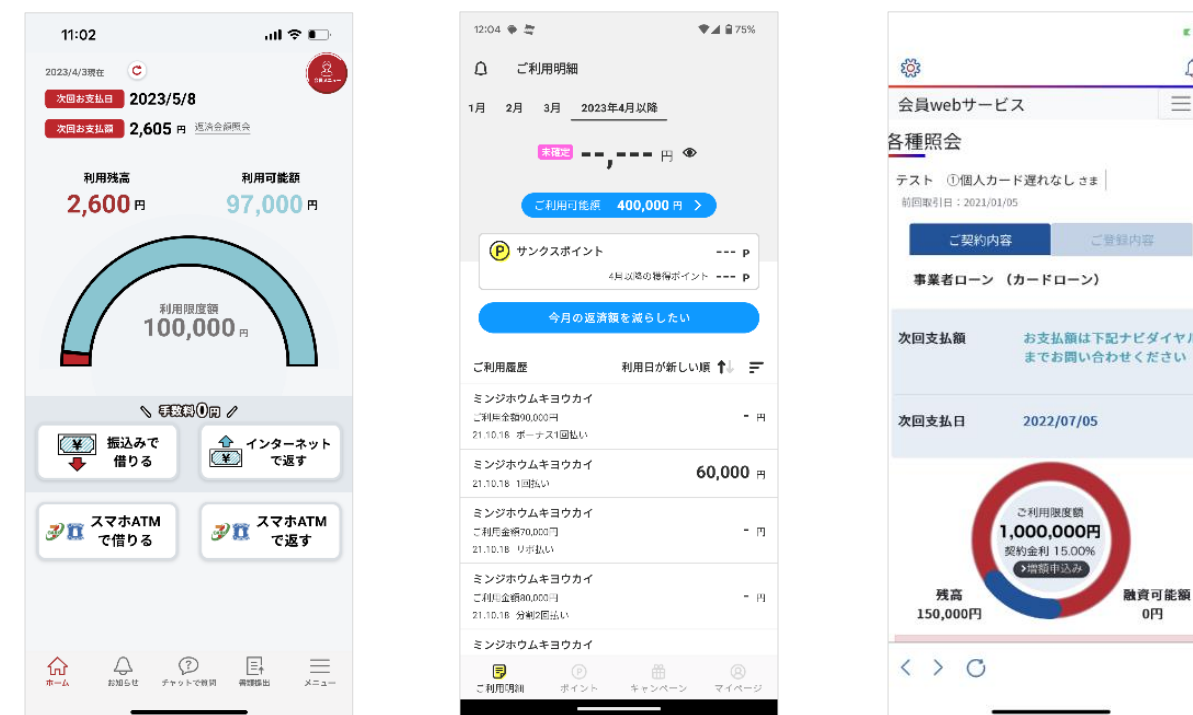
WEB application rate

The loan application rate through the web reached 97%



App modification

App's for AIFUL, LIFECARD and AG Business Support were modified in-house and its reputation is improving.



Improvement of services on smart phone

Up till now



TEL



Now on



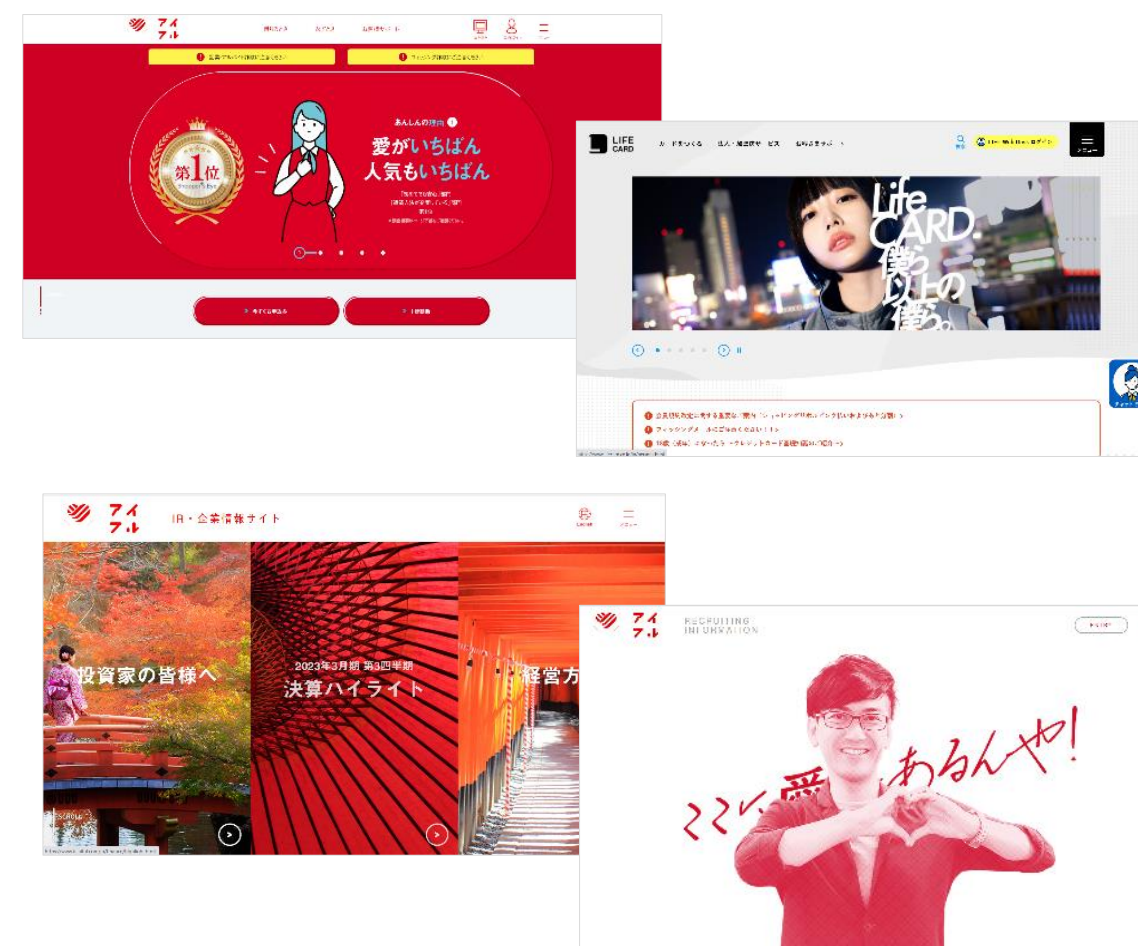
Apps and PC

Modifying IVR (Interactive Voice Response) System in-house

Implemented rank classification based on collection difficulty. Reduced the number of personnel by combining IVR, SMS, and e-mail for collection

Implementation of collection scoring

HP renovation



Enrichment of FAQ

Expand FAQs on the AIFUL's website to increase customer convenience.

Current

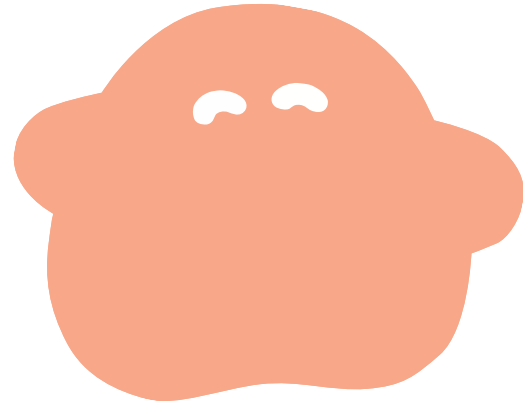
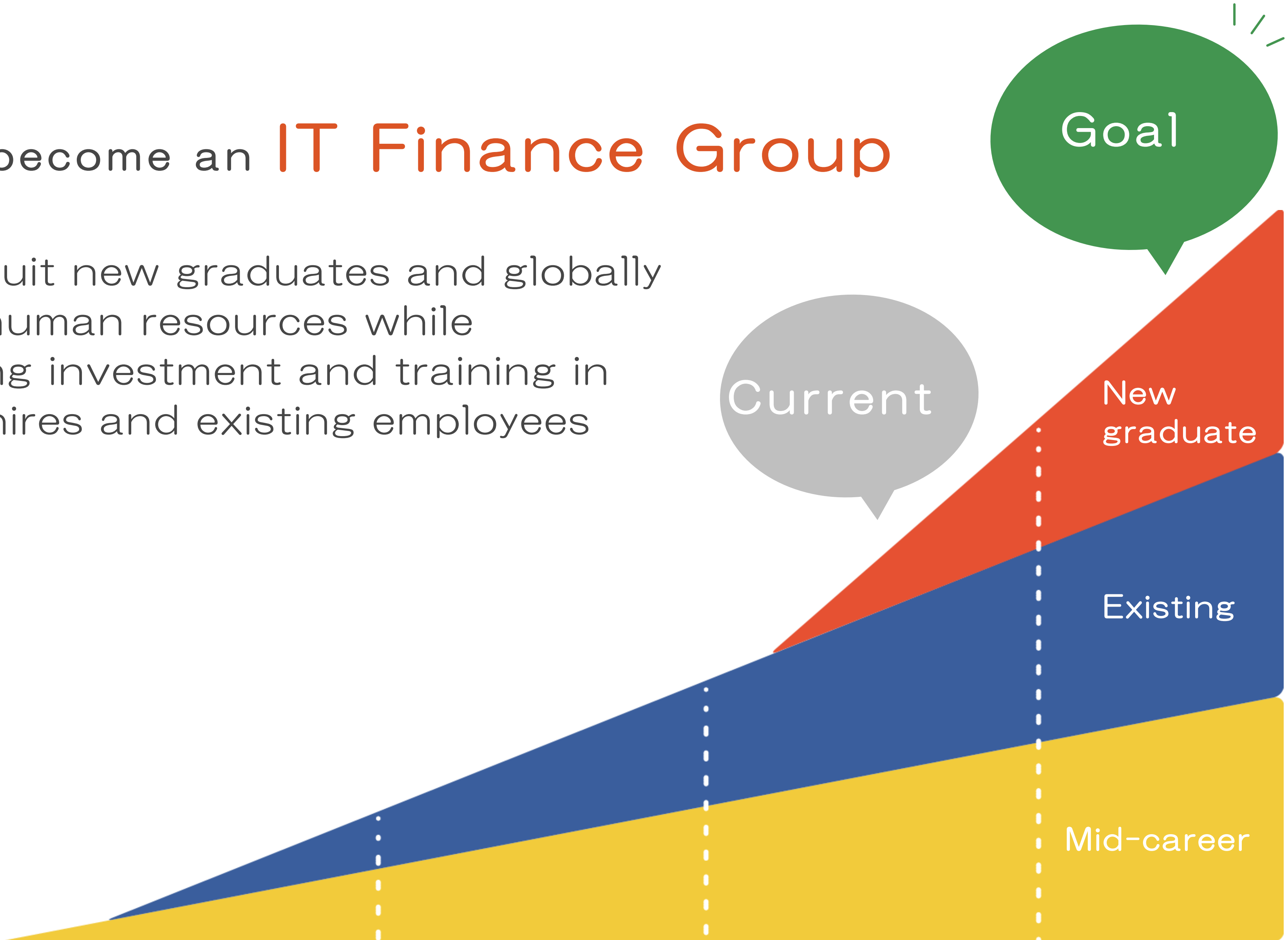
More than

200 FAQs

Change: IT Personnel Strategy

Aiming to become an **IT Finance Group**

Actively recruit new graduates and globally competent human resources while strengthening investment and training in mid-career hires and existing employees

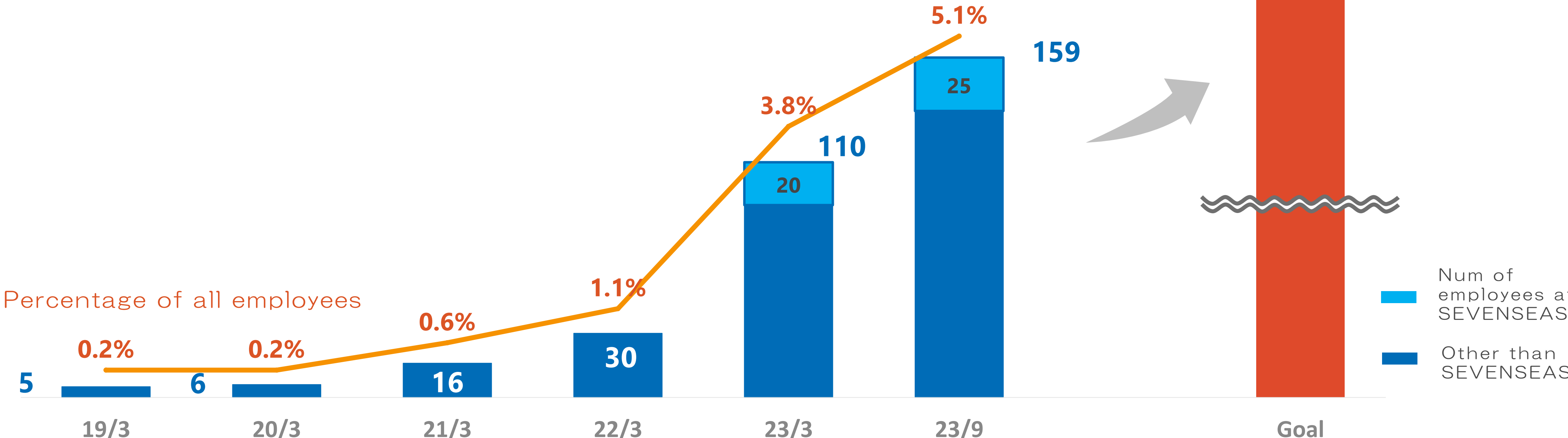


Change: IT Personnel Strategy

Aiming to become an **IT Finance Group**

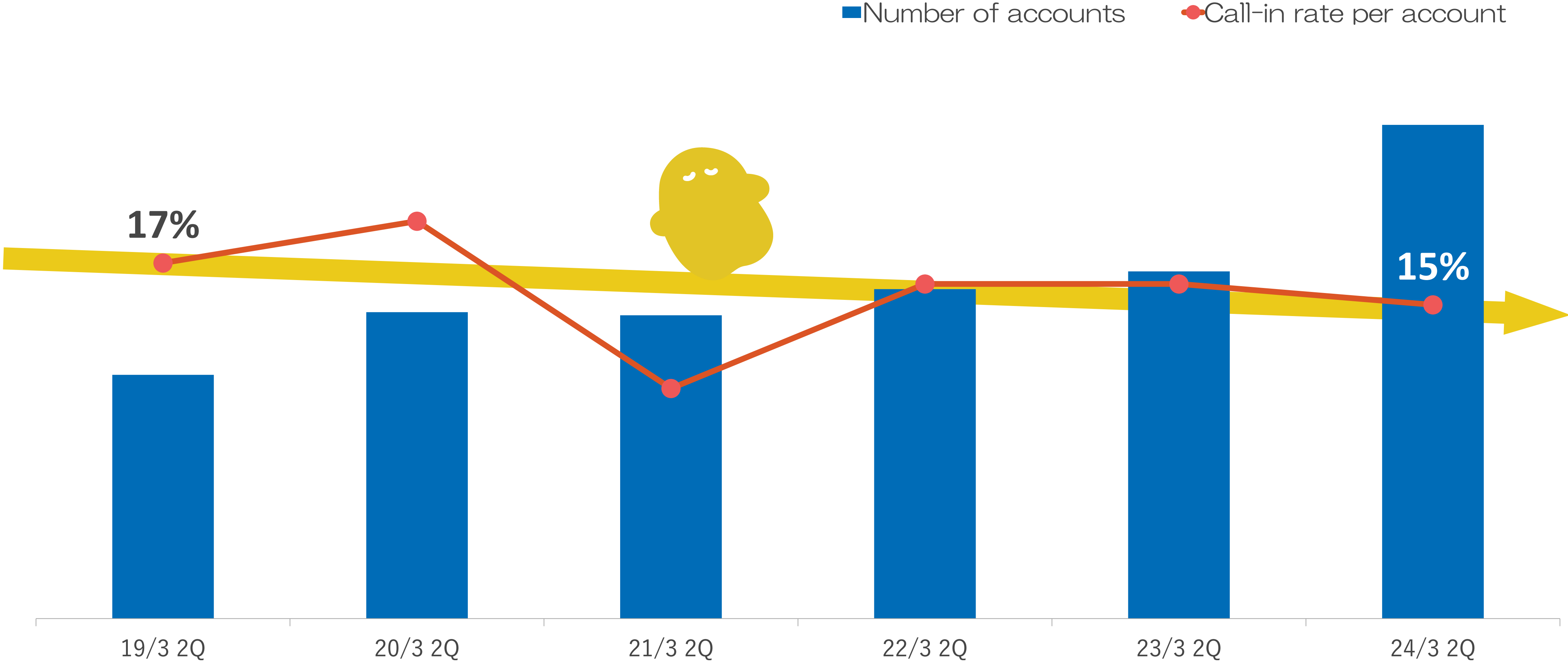
Aim to increase IT engineers to **25%** of total employees

* Figures include the number of employees of SEVENSEAS and other non-consolidated subsidiaries from March 2023



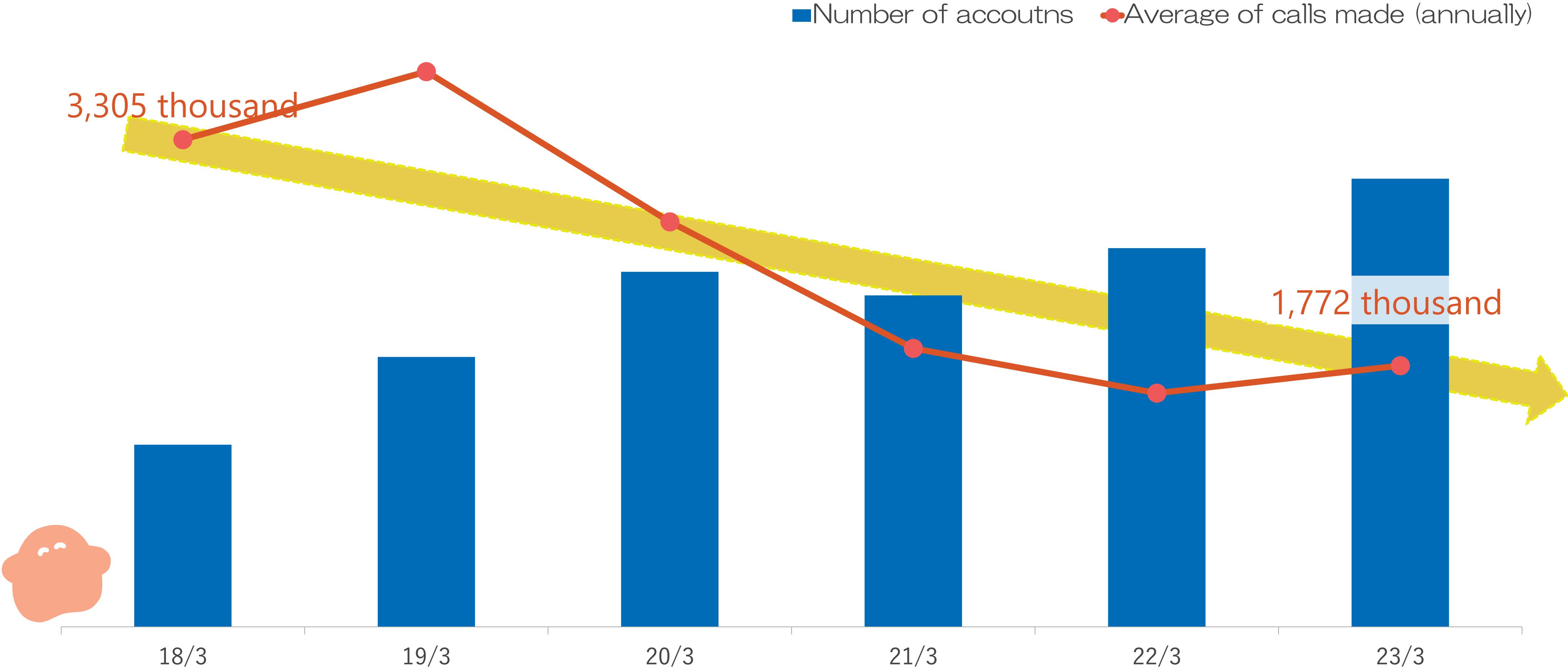
Effect of IT Promotion (at AIFUL's Sales division)

● IT measures have reduced call-in rate while the number of loan accounts increased.



Effect of IT Promotion (at AIFUL's Loan collection division)

- Due to the IT promotion for improving effectiveness and efficiency, number of calls made decreased compared to the increase in the number of accounts

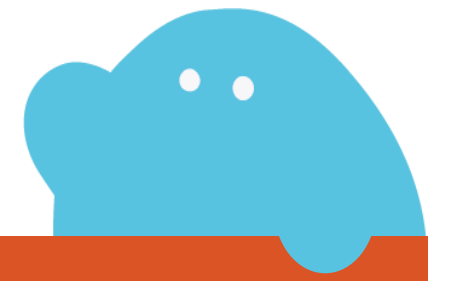


* Actual results at AIFUL's Contact Center



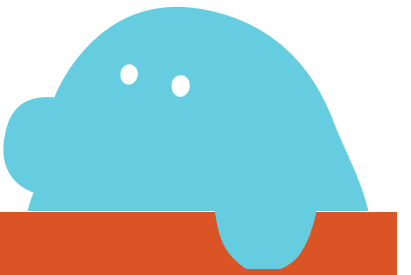
④ AIFUL Results Summary

Operating Results



(¥ million)	23/3 2Q	24/3 2Q	YOY	YOY%
Total receivable outstanding	649,656	740,160	90,503	13.9%
Loans outstanding	478,038	532,538	54,499	11.4%
Unsecured	465,623	519,149	53,525	11.5%
Secured	3,022	2,112	-910	-30.1%
Small business	9,392	11,276	1,884	20.1%
Credit guarantee	160,984	194,531	33,546	20.8%
New accounts (num)	135,002	187,122	52,120	38.6%
Unsecured	134,959	187,074	52,115	38.6%
Customer accounts (thousands)	1,031	1,203	171	16.7%
Unsecured	1,019	1,191	171	16.8%
Loan volume	111,883	137,398	25,514	22.8%
New accounts	20,297	26,637	6,340	31.2%
Existing accounts	91,586	110,760	19,174	20.9%
Average yield	14.5%	14.4%	-0.1pt	-
Percentage of unsecured loan with interest of 18% or less	99.4%	99.6%	0.2pt	-
Bad debt	11,972	14,986	3,014	25.2%
Excluding write-off related to interest repayment	11,694	14,734	3,039	26.0%
Bad debt ratio to operating loans	1.9%	2.1%	0.2pt	-
Ratio excluding write-off related to interest repayment	1.9%	2.1%	0.2pt	-

Financial Results Outline

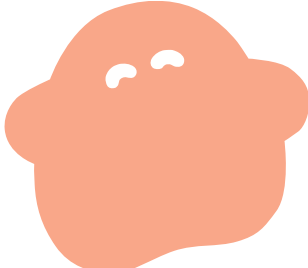
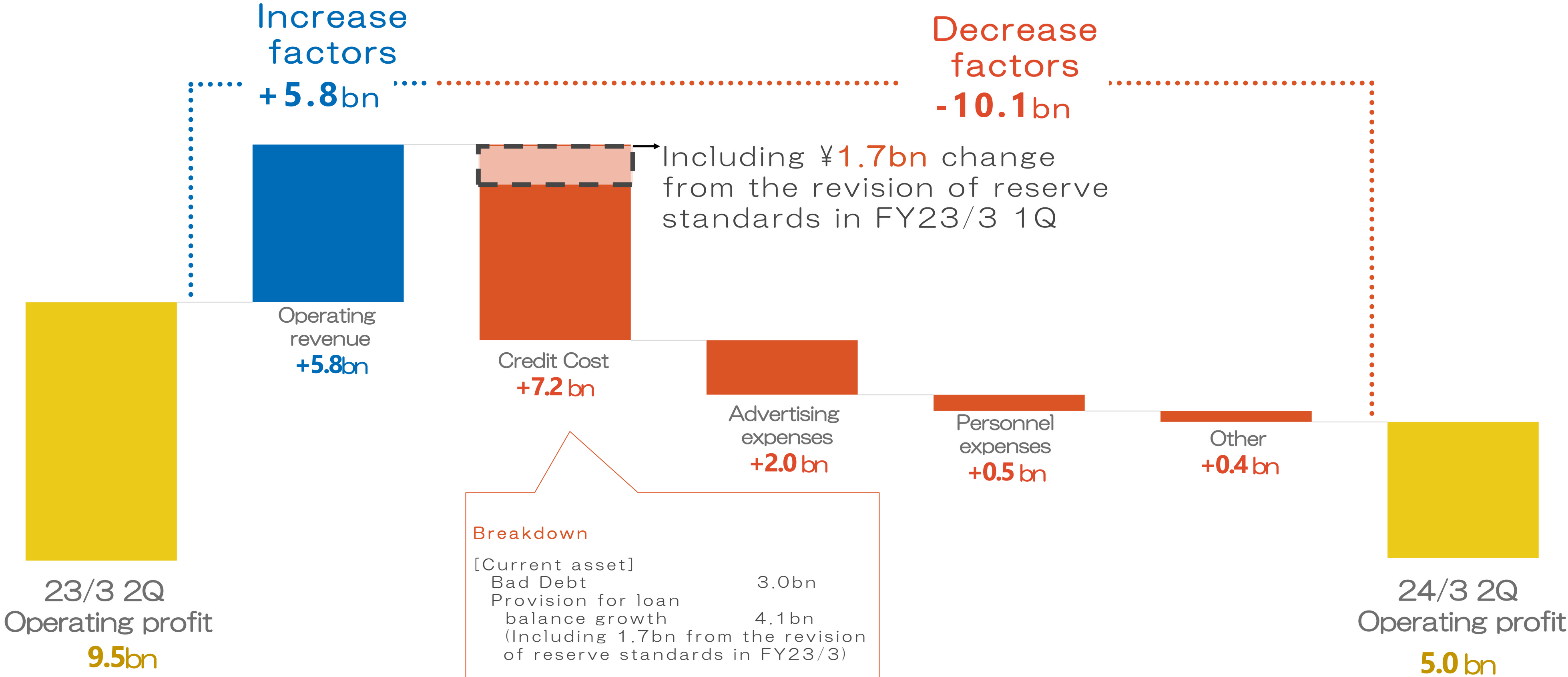


(¥ million)	23/3 2Q	24/3 2Q	YOY	YOY%
Operating revenue	43,694	49,503	5,808	13.3%
Interest on operating loans	33,414	37,012	3,597	10.8%
Revenue from credit guarantee	6,042	6,939	896	14.8%
Operating expenses	34,132	44,439	10,307	30.2%
Financial expenses	2,630	2,563	-67	-2.6%
Provision of allowance for doubtful accounts	11,932	19,172	7,240	60.7%
Expenses for Interest repayment	-	-	-	-
Advertising cost	6,631	8,636	2,004	30.2%
Advertising expenses	6,417	8,336	1,919	29.9%
Sales promotion expenses	214	300	85	39.8%
Personnel expenses	4,755	5,341	586	12.3%
Other operating expenses	8,181	8,725	543	6.6%
Operating profit	9,562	5,064	-4,498	-47.0%
Non-operating income	11,867	1,396	-10,470	-88.2%
Non-operating expenses	7	39	32	425.9%
Ordinary profit	21,422	6,421	-15,001	-70.0%
Extraordinary income	-	56	56	-
Extraordinary losses	-	-	-	-
Profit	20,600	6,167	-14,432	-70.1%

Financial Results Outline/YOY Change

- Although operating receivable outstanding expanded to increase operating revenue, operating profit decreased by 4.4 billion yen YoY to 5 billion yen due to increases in credit cost and advertising expenses.

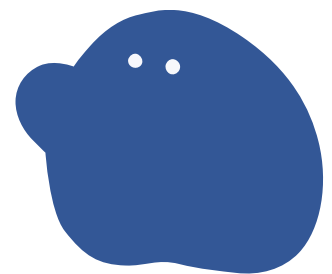
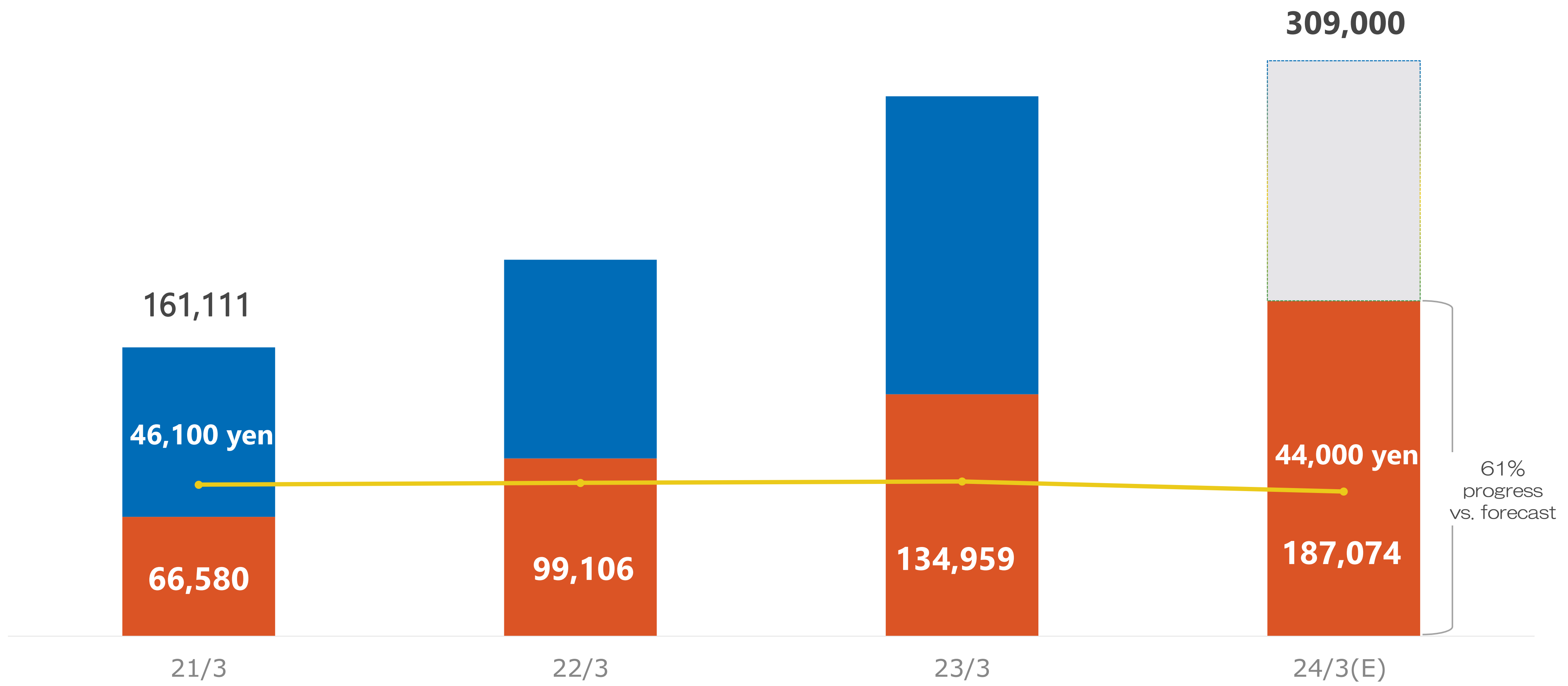
Factors of Increase/Decrease in Operating Profit



Loan Business/ Correlation between advertising costs and new accounts

- The number of new accounts increased 38.6% YoY (progress of 61% against plan) to 187,000 due to aggressive spending aimed for the future return.

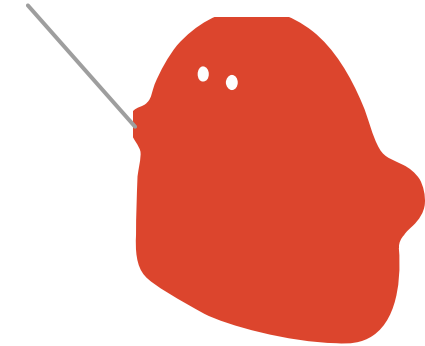
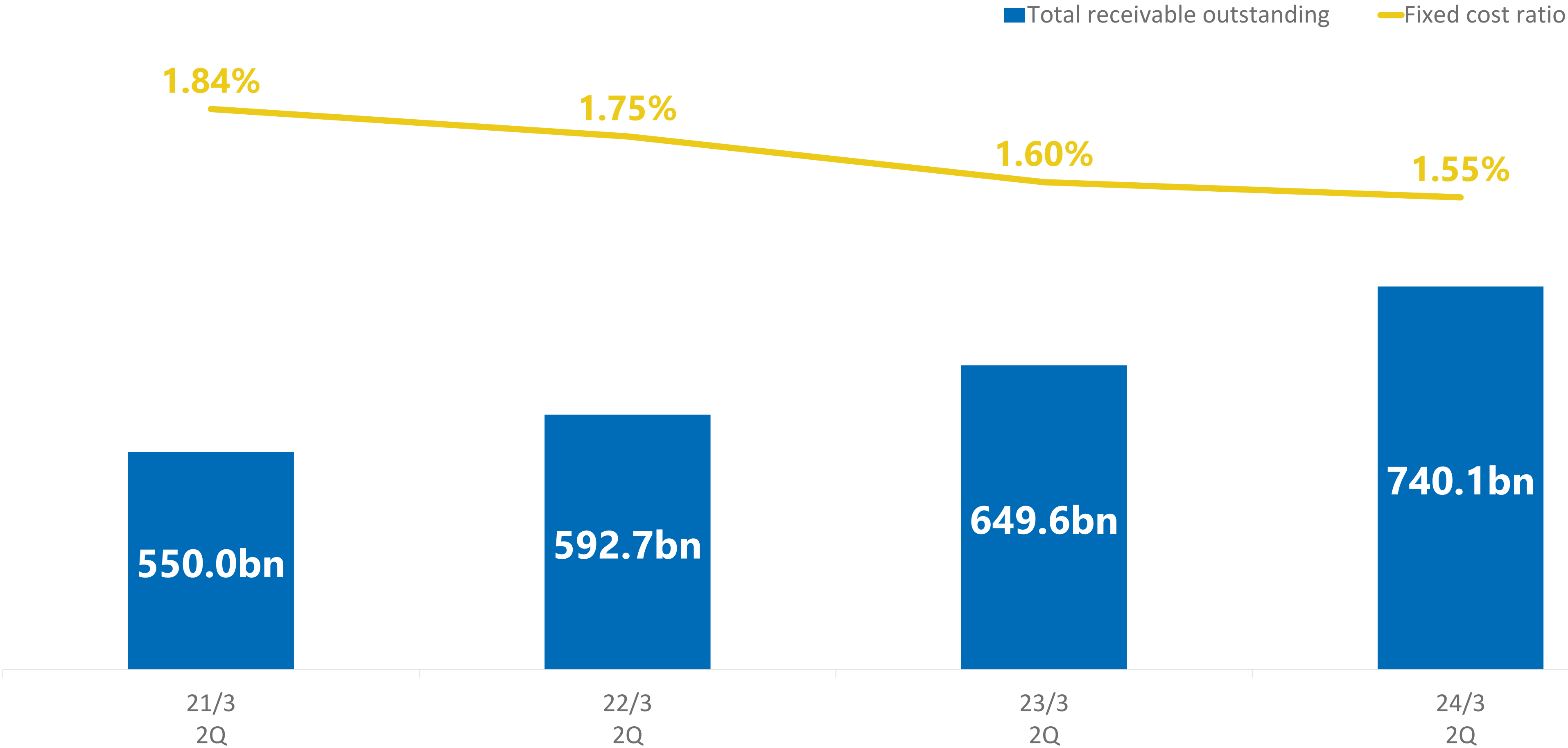
■ New accounts at 1st and 2nd Quarter
 ■ New accounts at 3rd~4th quarter
 —●— 2nd quarter CPA



61% progress vs. forecast

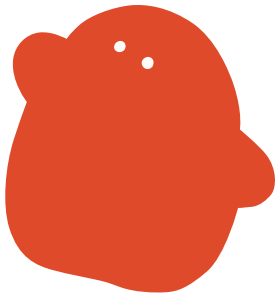
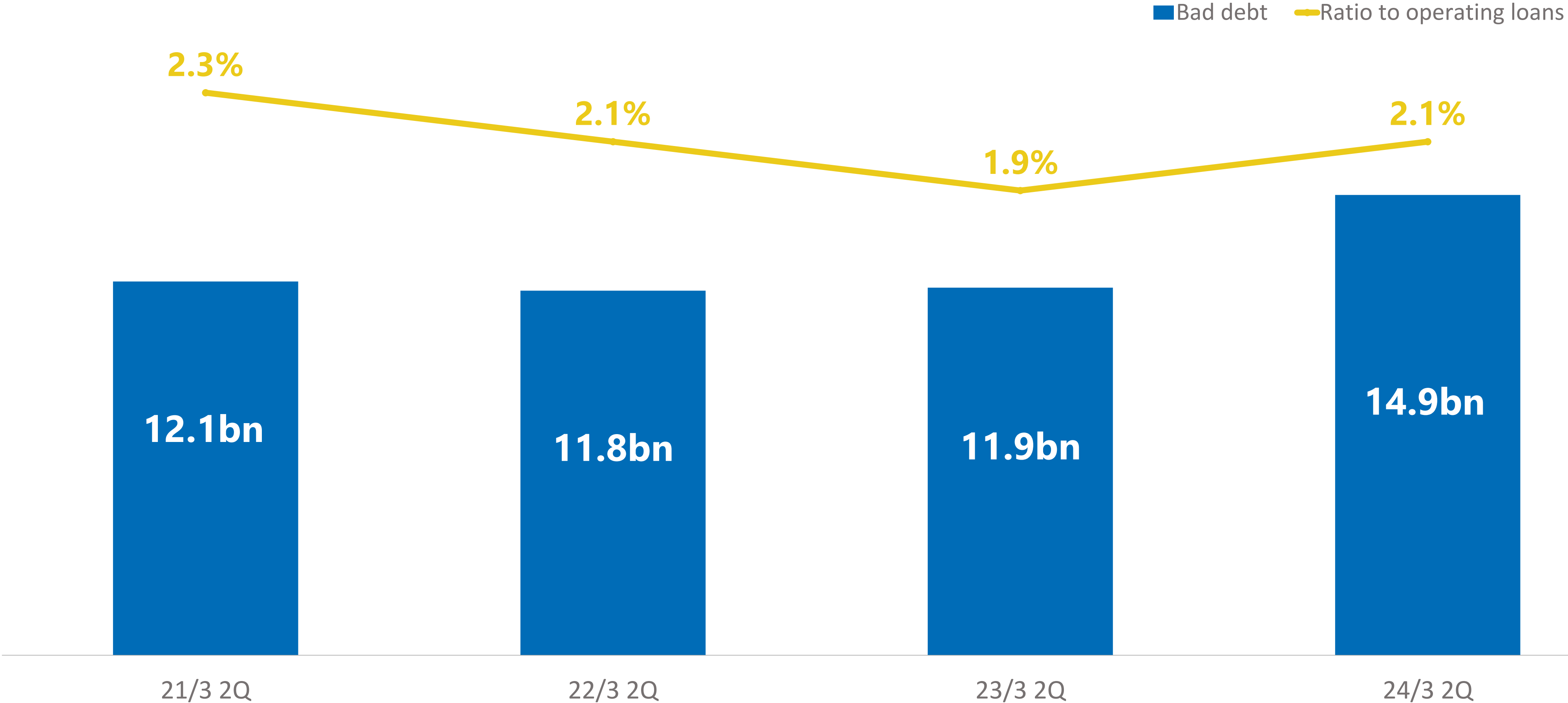
Trends in Total Receivable Outstanding and Fixed Cost

- Total receivables continued to grow due to strong performance of acquisition of new customer. The fixed cost ratio remained stable at a low level of 1.55% due to digitalization and in-house development in digital/IT field etc.



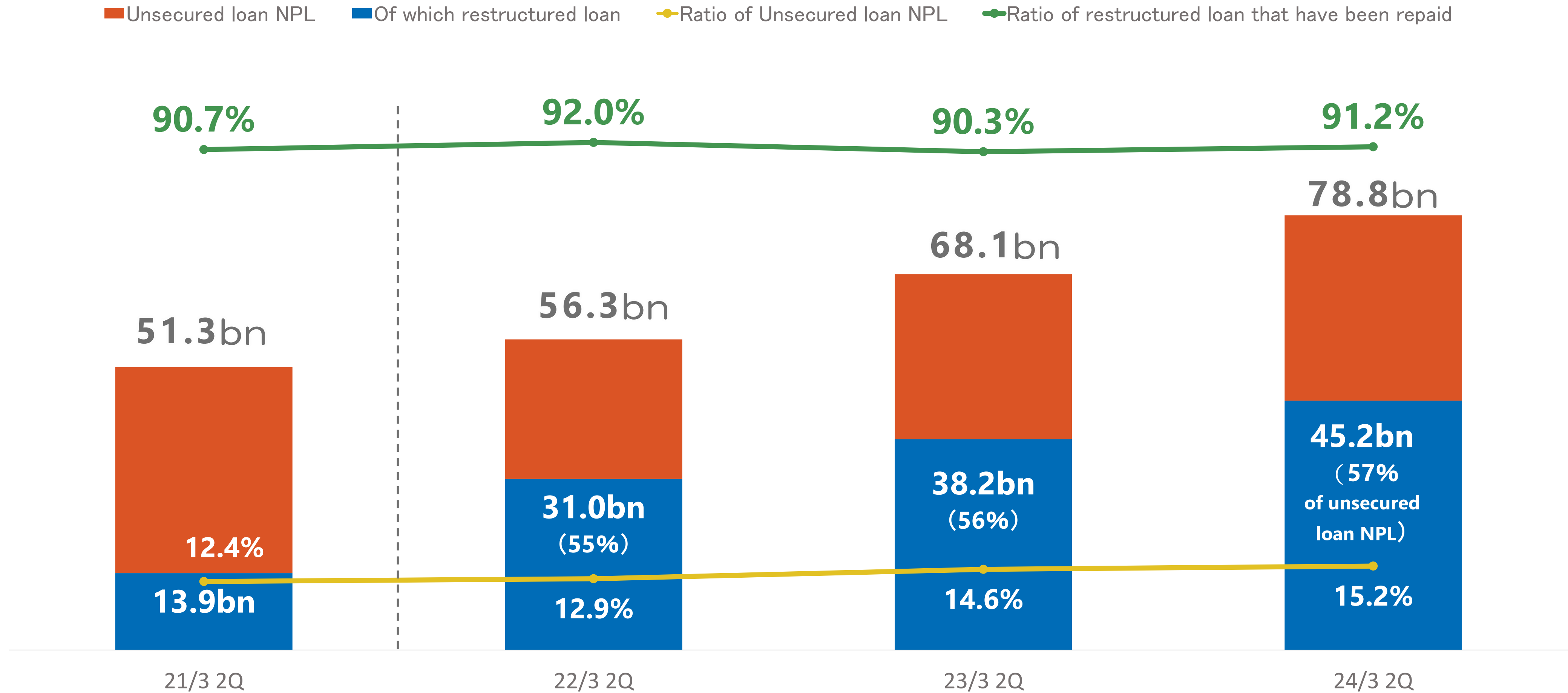
Non-performing Loans/ Bad Debt

- Bad debt increased 25.2% YoY to 14.9 billion yen due to expansion in total receivable outstanding, while the ratio to operating loans remained stable at 2.1%.



Non-performing Loans/ Unsecured Loan NPL

- Unsecured loan NPL ratio increased by 0.6pt to 15.2%, mainly due to an increase in settled loans with high deposit rates (restructured loan).



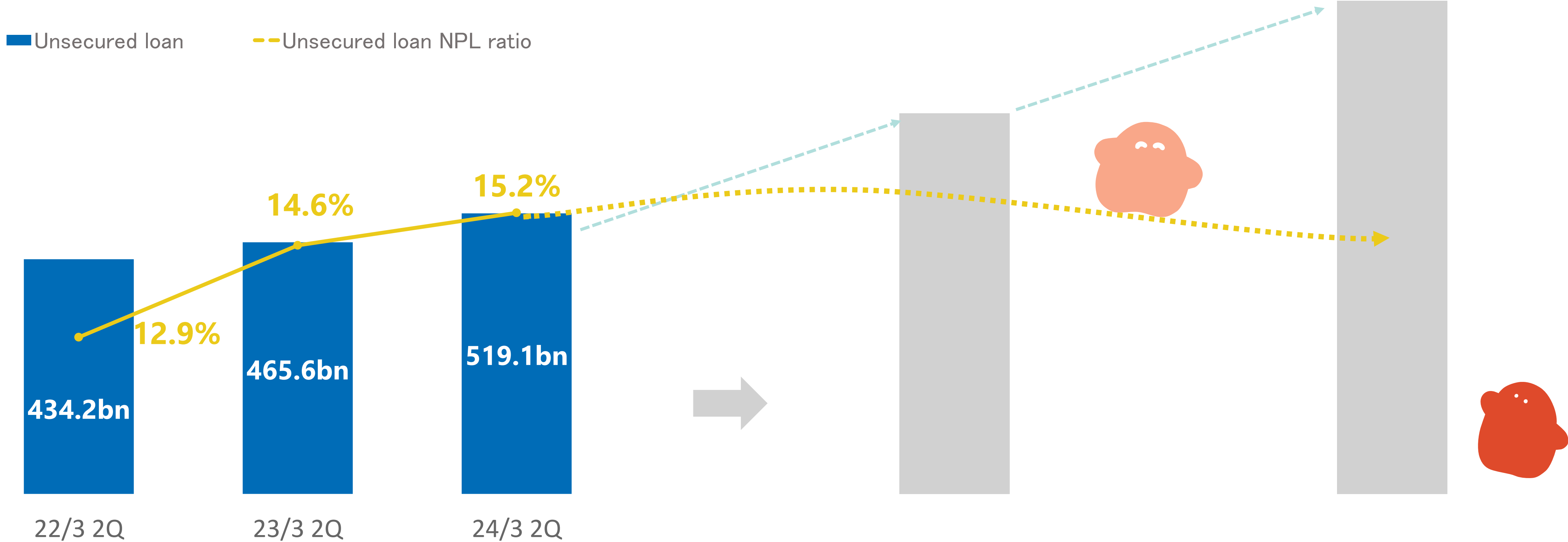
*1 From the fourth quarter of the FY2020, settlement receivables with regular deposits included in Non-accrual loans have been included in Restructured loans in a more realistic manner.

*2 As the “Notes on Non - Performing Loans” in the “Cabinet Office Order on Account Management of specified finance companies” was revised on March 31,2022, the classification is presented based on the revision of the said Cabinet Office Order.

Non-performing Loans/ Unsecured Loan Growth and NPL Ratio

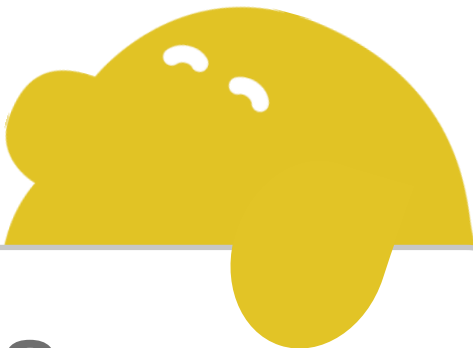
- NPL ratio is expected to peak out in around 3-4 years from now since the pace of unsecured loan growth is outpacing the increase in NPL.

Unsecured Loan Growth and NPL Ratio

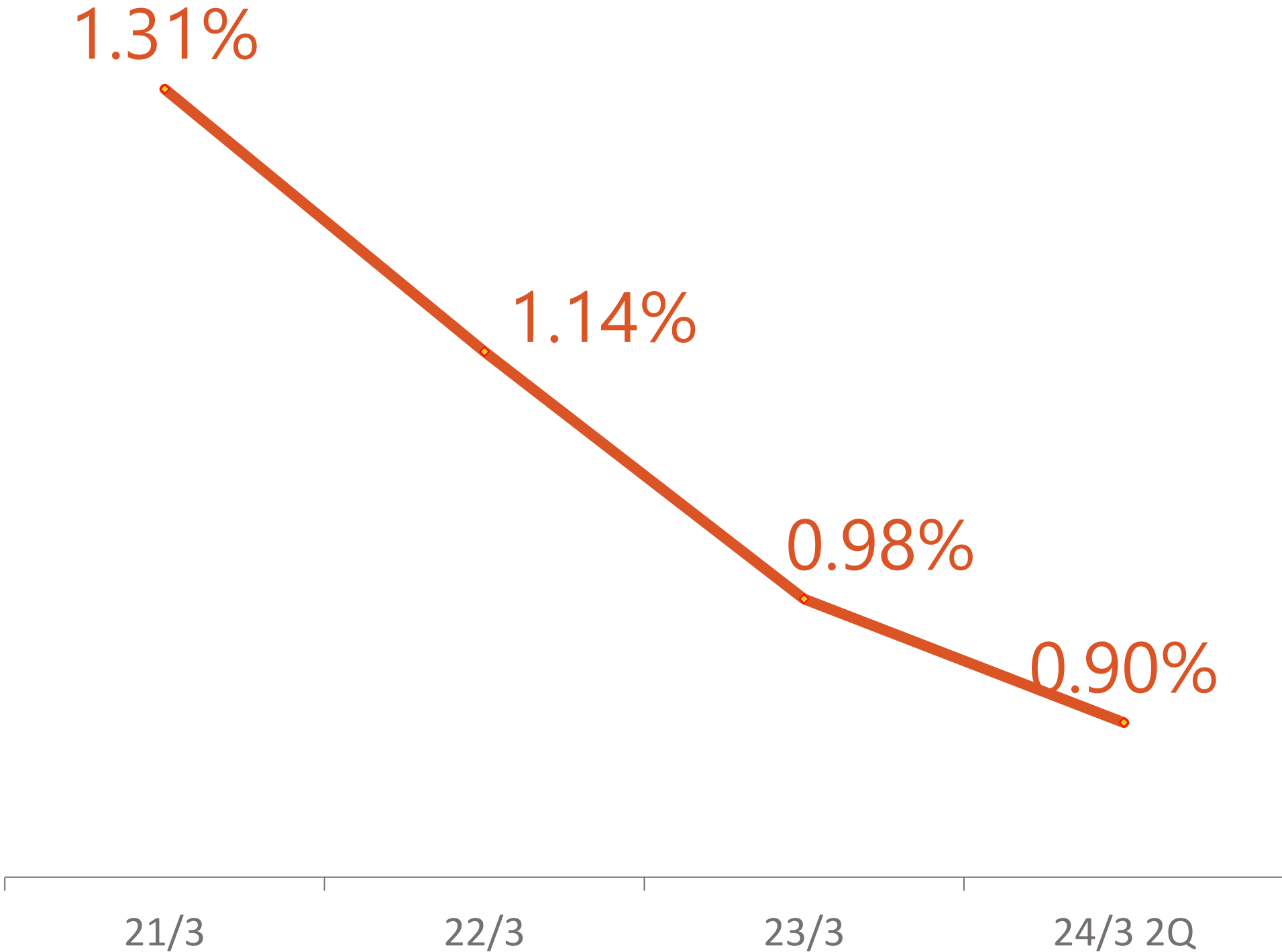


Funding

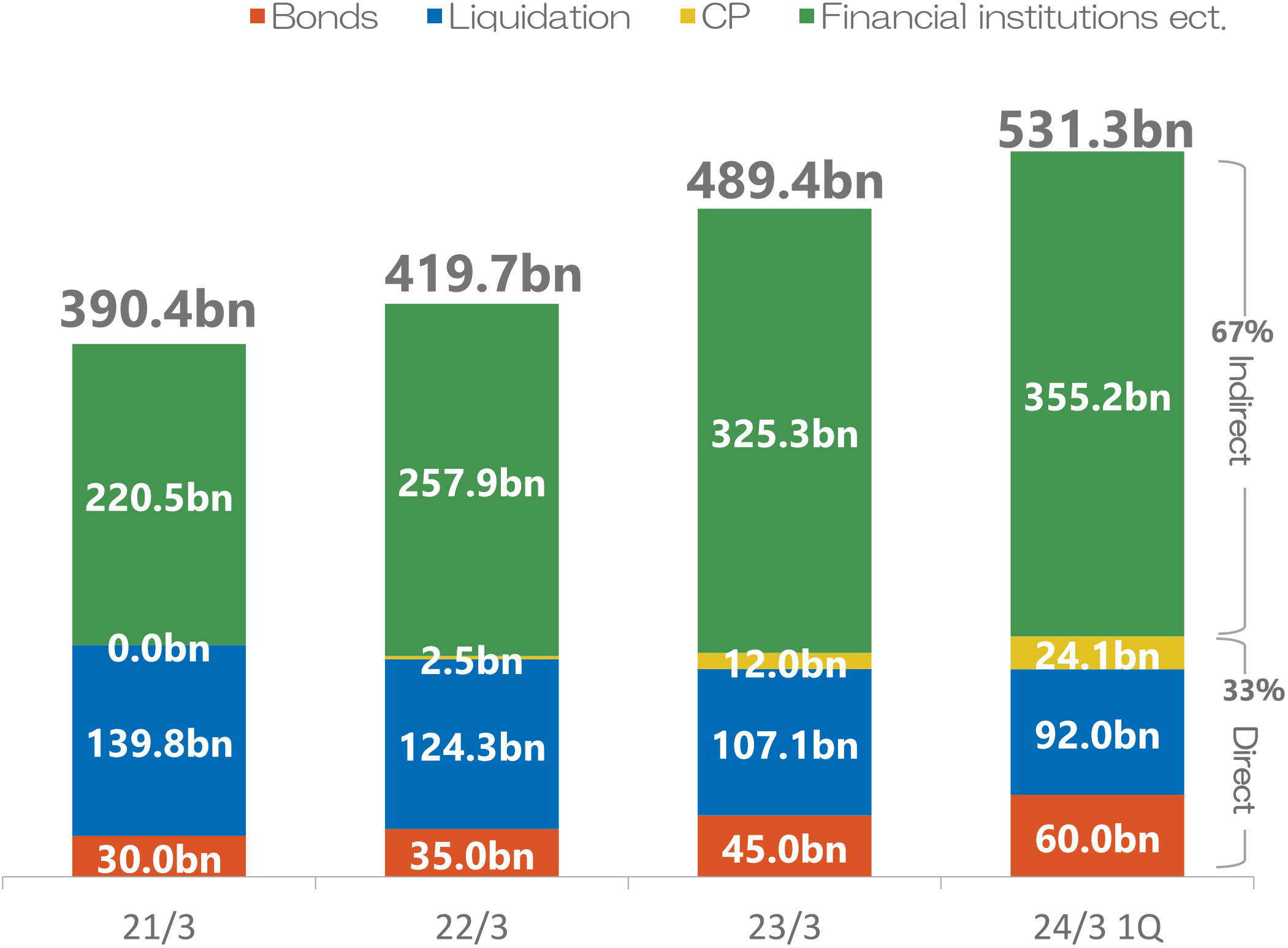
- Despite the upward trend in market interest rates, funding rate continued to decrease due to credit rating improvements.
- As a result, although procurement amounts have increased, financial expenses are 2.6% lower YoY.



Funding rate



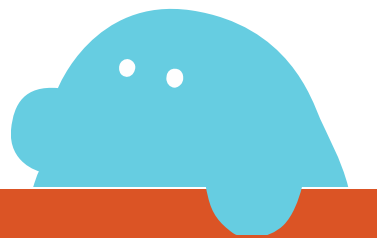
Interest-bearing liabilities





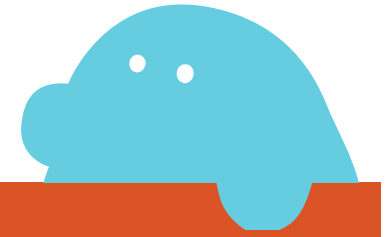
5 LIFECARD Results Summary

Operating Results



(¥ million)	23/3 2Q	24/3 2Q	YOY	YOY %
Total receivable outstanding	164,951	169,172	4,220	2.6%
Loans outstanding	32,451	32,198	-252	-0.8%
Cash advance	23,425	23,117	-307	-1.3%
Installment receivable	102,542	105,492	2,949	2.9%
Revolving/installment	52,481	53,360	879	1.7%
Credit guarantee	28,339	29,468	1,129	4.0%
Number of new issue (thousand)	210	205	-5	-2.6%
Proper	77	70	-7	-9.7%
Co-branded	132	134	2	1.5%
Number of card holders (thousand)	5,164	5,064	-99	-1.9%
Proper	1,376	1,363	-13	-1.0%
Co-branded	3,787	3,701	-85	-2.3%
Bad debt	1,812	2,286	473	26.1%
Excluding write-off related to interest repayment	1,724	2,230	505	29.3%
Bad debt ratio to operating loans	1.10%	1.35%	0.25pt	-
Ratio excluding write-off related to interest repayment	1.05%	1.32%	0.27pt	-

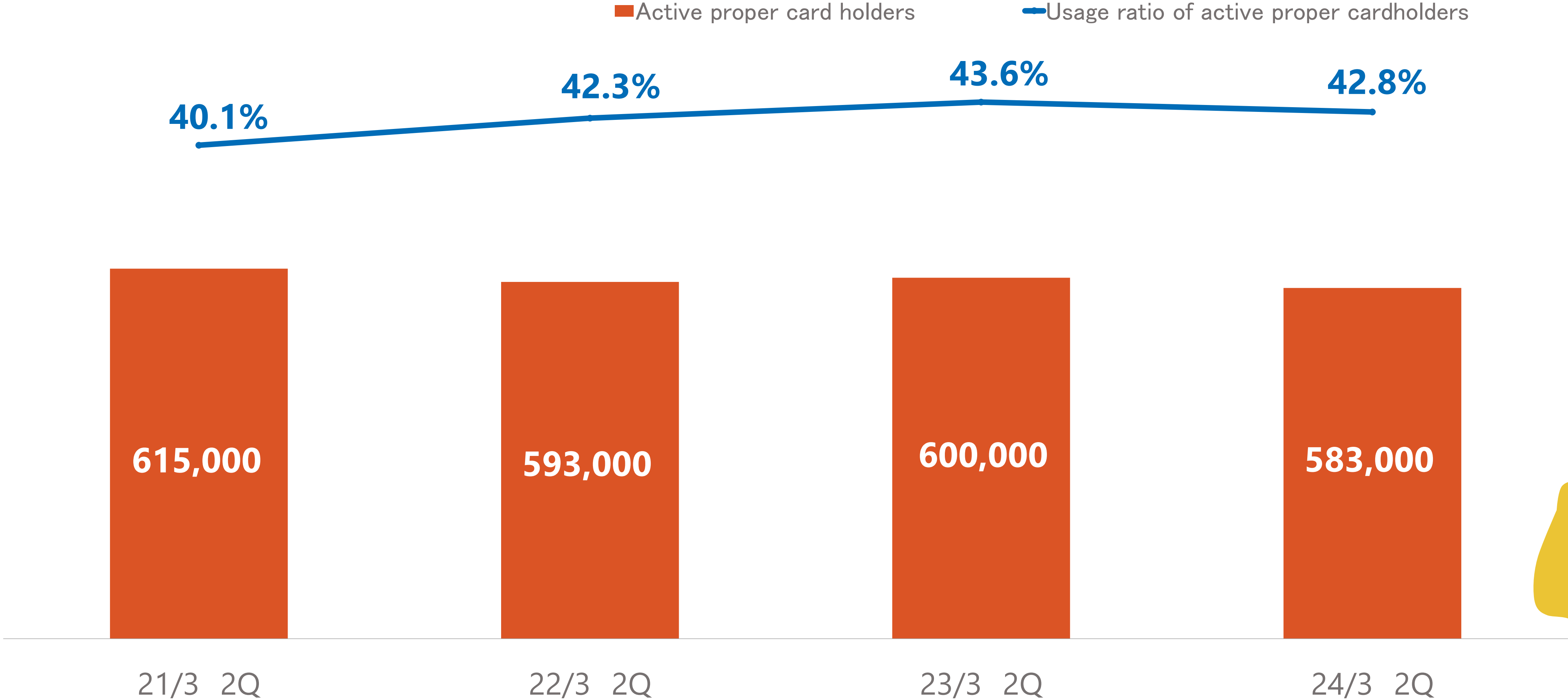
Financial Results Outline



(¥ million)	23/3 2Q	24/3 2Q	YOY	YOY %
Operating revenue	17,504	18,703	1,199	6.9%
Revenue from installment receivable	9,883	10,721	838	8.5%
Interest on operating loans	1,847	1,864	17	0.9%
Revenue from credit guarantee	910	949	38	4.3%
Other	4,862	5,167	304	6.3%
Operating expenses	16,447	18,123	1,675	10.2%
Financial expenses	545	554	8	1.6%
Provision of allowance for doubtful accounts	2,150	2,507	357	16.6%
Provision for loss on interest repayment	-	-	-	-
Advertising expenses	640	1,102	462	72.2%
Sales promotion expenses	1,502	1,503	0	0.0%
Personnel expenses	2,407	2,554	146	6.1%
Other operating expenses	9,200	9,900	700	7.6%
Operating profit	1,057	580	-476	-45.1%
Ordinary profit	1,102	626	-475	-43.2%
Profit	981	417	-563	-57.4%

Number of Active Proper Cardholders & Usage Rate

- The usage ratio of active proper cardholders maintained over 40% due to promotion of an acquisition methods that prioritize the usage ratio and renewal of the website and smartphone apps.



*Number of active proper cardholder is the average number of active cardholders per month.

Quarterly Trend of Shopping Transaction Volume

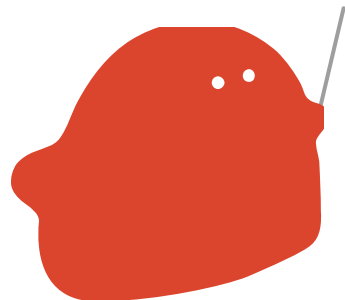
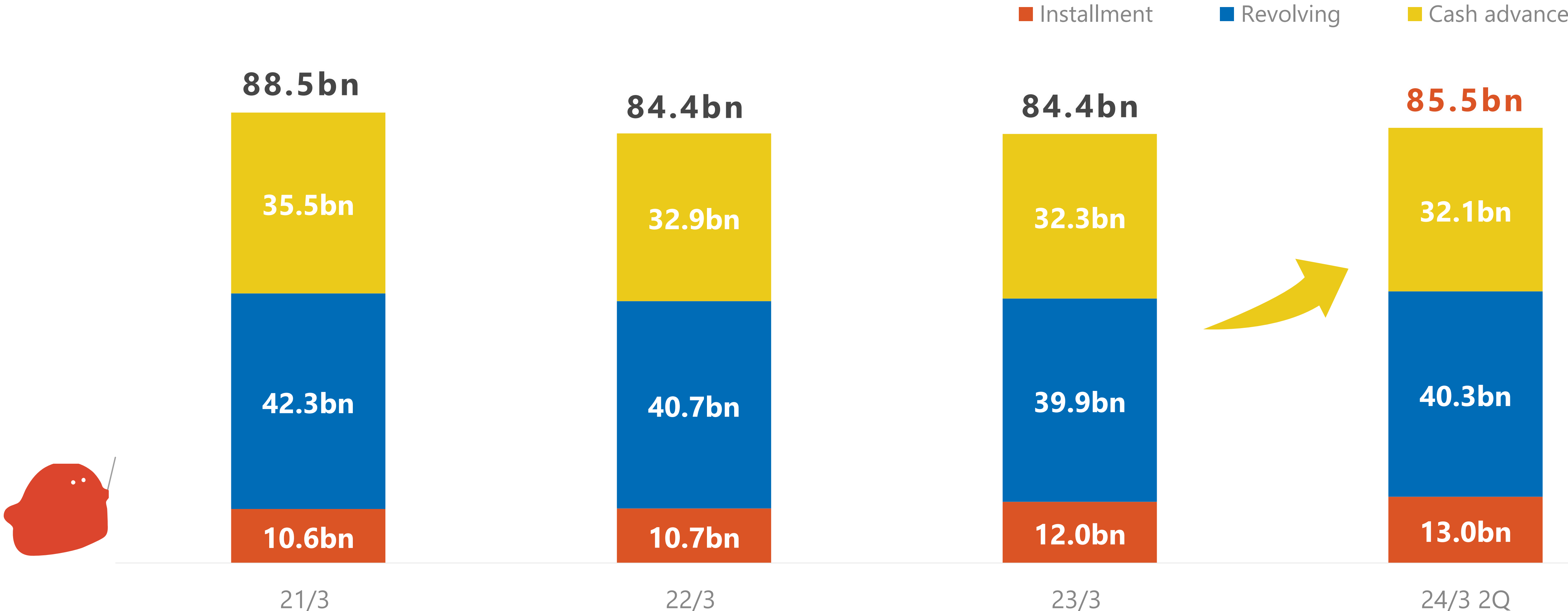
- Shopping transaction volume remained showing strong growth on the back of increased economic activity and the downgrading COVID-19 to Class 5



Revolving • Installment • Cash advance Outstanding

- Against the backdrop of a steady recovery in economic activity, the outstanding of revolving and installment has begun to increase.

Trend of Outstanding (including off-balance)



Proper Card LTV Improvement

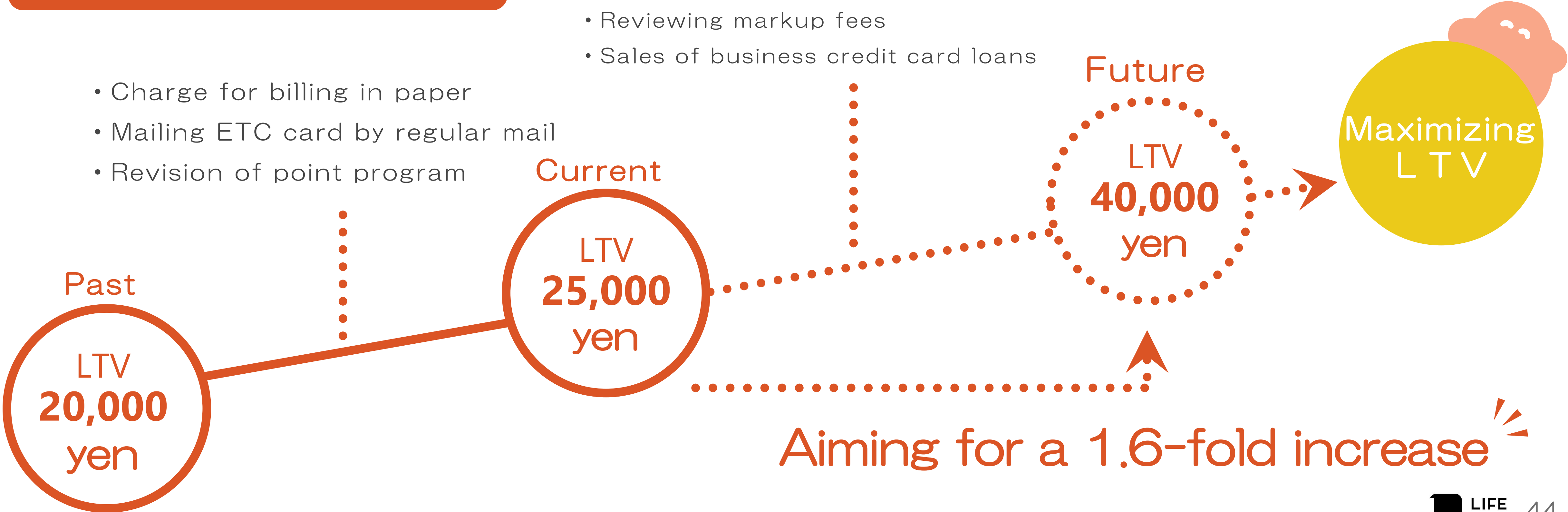
■ Strengthen acquisition of new account

■ Improve customer loyalty and extend the transaction period

Implementation of various measures for LTV improvement

- Raising fees for revolving and installment
- Curbing card issuance cost
- Enriching installment payments variation
- Reviewing markup fees
- Sales of business credit card loans

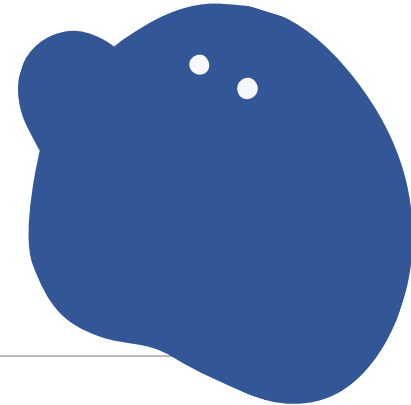
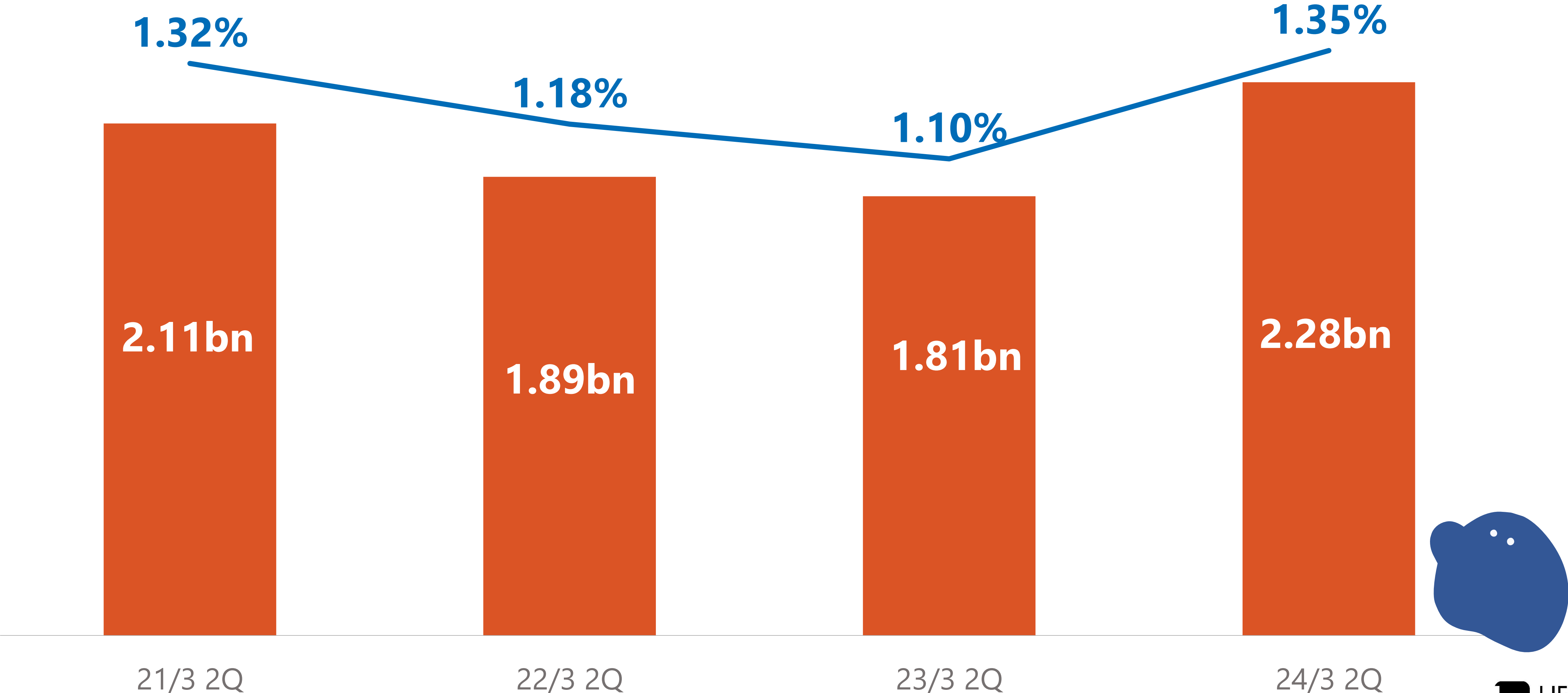
- Charge for billing in paper
- Mailing ETC card by regular mail
- Revision of point program



Non-performing Loans/ Bad Debt

- The bad debt ratio is returning to the same level it was before the pandemic, as consumption recovery has led to higher purchases.
- The number of legal intervention is increasing recently as is the case with AIFUL.

■ Bad debt write-off — Bad debt ratio





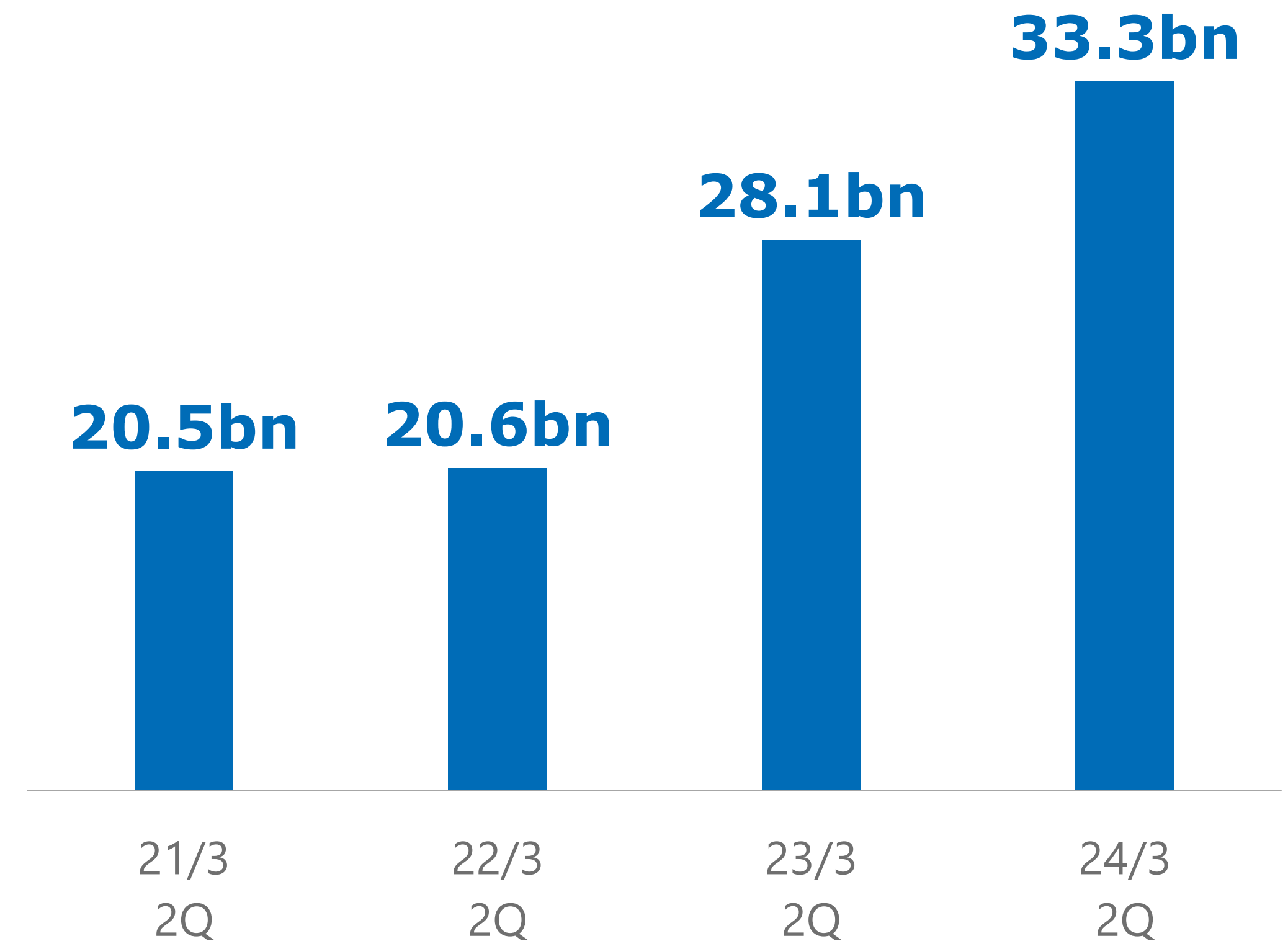
⑥ Group Companies Results Summary

AIRA & AIFUL Public Company Limited (Thailand)

- Loans outstanding increased 18.4% YoY to 33.3 bn due to strong performance of new customer acquisition against the backdrop of the recovery of the tourism industry.
- Operating profit decreased to 125 million yen as a result of an increase in credit cost due to an expansion of the loans outstanding.

(¥ million)	23/3 2Q	24/3 2Q	YOY
Loans outstanding	28,152	33,346	18.4%
N. of customer accounts (thousand)	339	368	8.5%
Bad Debt Write-off Ratio	4.6%	3.7%	-0.9pt
Operating revenue	3,330	3,965	19.1%
Operating profit	131	125	-4.4%
Ordinary profit	124	127	2.5%
Profit	768	71	-90.7%

Loans outstanding



*Fiscal period of A&A is from January 1 to December 31, and 2nd quarter reflects result of January to June

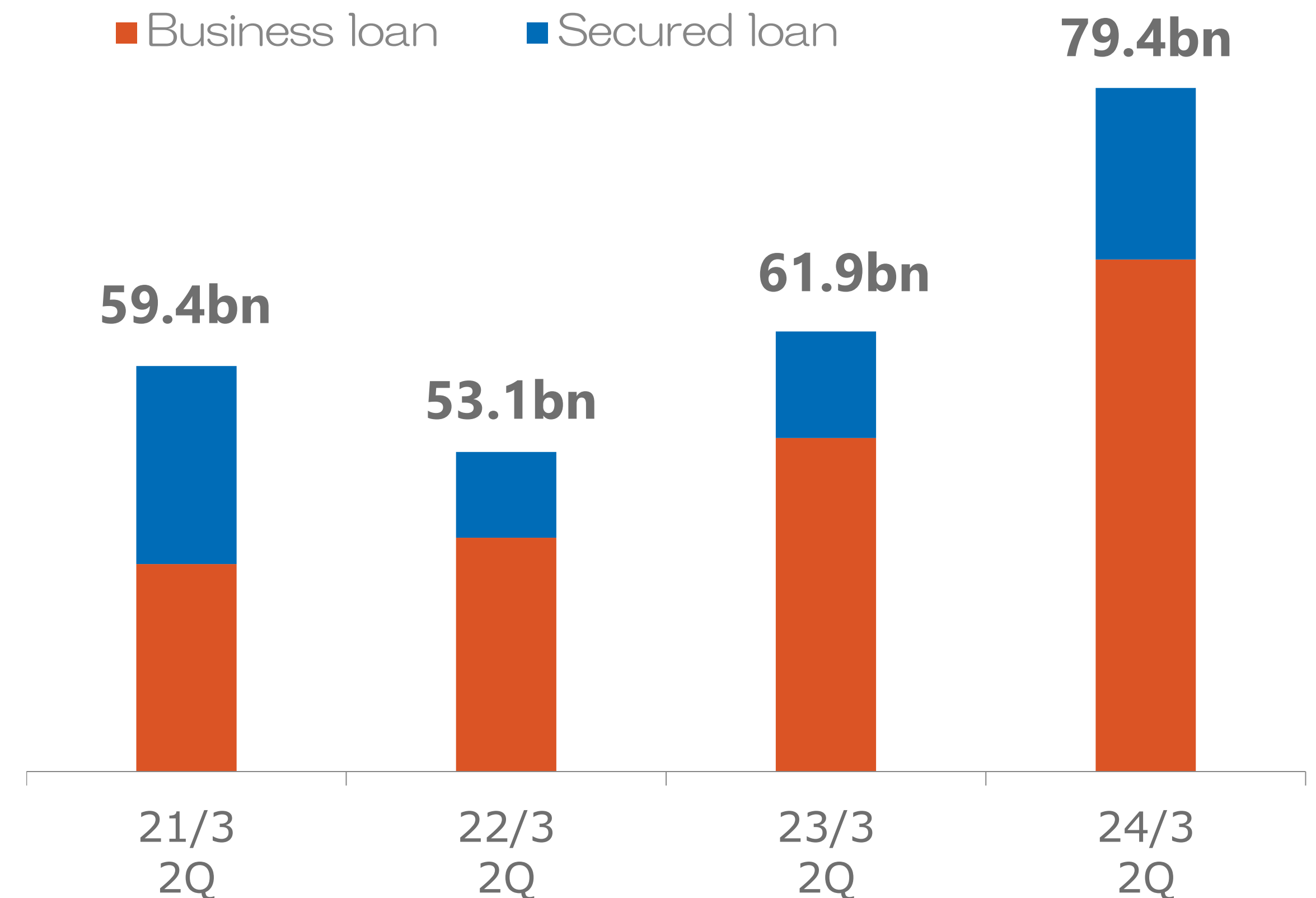
*Exchange rate (Thai Baht): B/S: ¥3.85 (23/3 2Q), ¥4.07 (24/3 2Q), P/L: ¥3.65 (23/3 2Q), ¥3.95 (24/3 2Q)

AG BUSINESS SUPPORT CORPORATION

- The number of new accounts increased due to the impact of the termination of Covid-19 related business support loans, resulting in a 28.4% YoY increase in loan outstanding.
- Operating profit was 375 million yen due to an increase in credit cost against the backdrop of solid growth of lending.

(¥ million)	23/3 2Q	24/3 2Q	YOY
Loans outstanding	61,909	79,463	28.4%
Secured loans	7,733	12,426	60.7%
Business loans	54,176	67,036	23.7%
Customer accounts (thousands)	27	31	16.1%
Bad Debt Write-off Ratio	1.9%	2.3%	0.4pt
Operating revenue	3,586	4,727	31.8%
Operating profit	786	385	-50.9%
Ordinary profit	792	375	-52.6%
Profit	517	150	-71.0%

Trends in Loans Outstanding



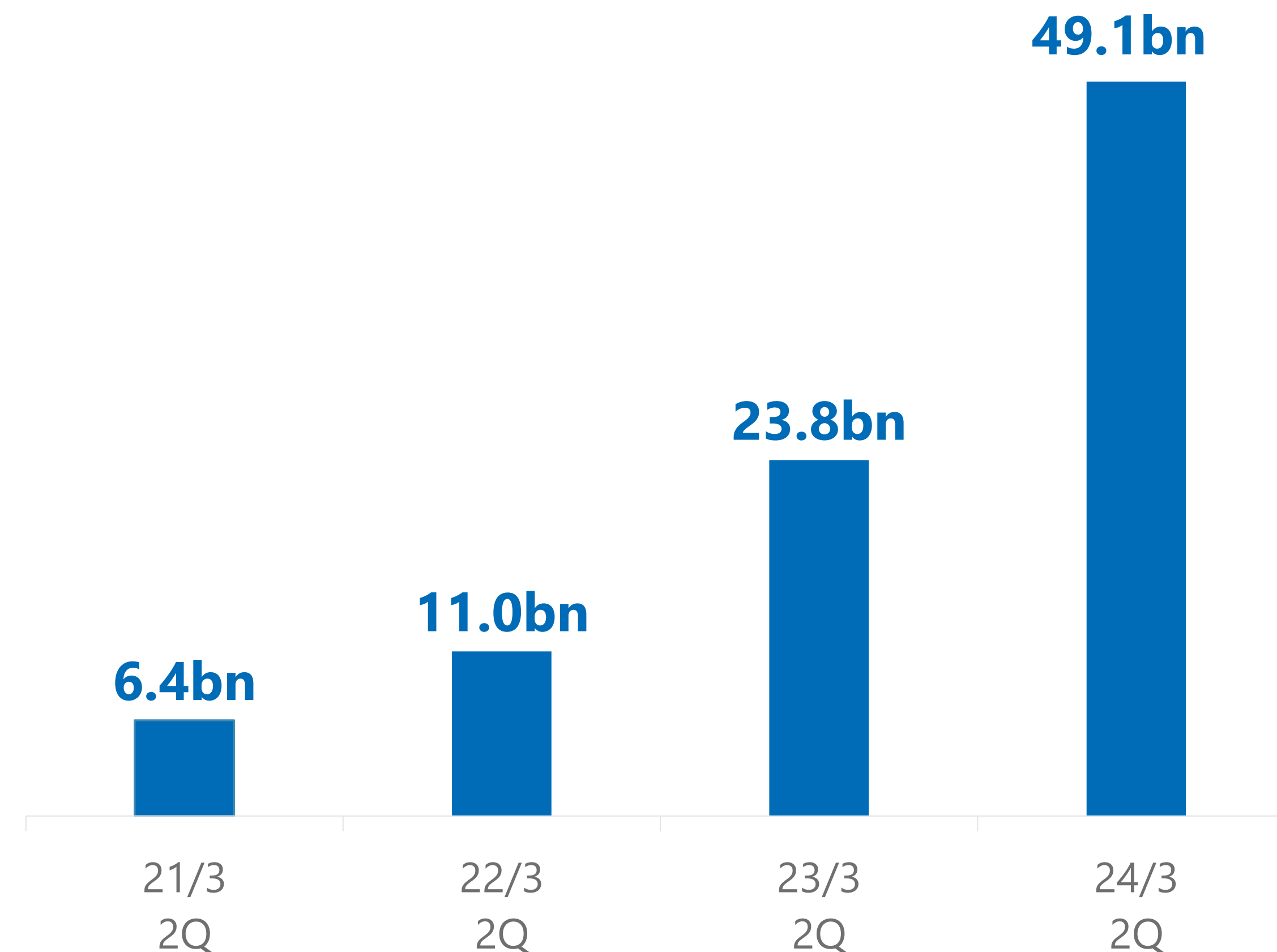
*In July 2021, AG MEDICAL CORPORATION took over the medical fee-secured loan business.

AG GUARANTEE CO., LTD.

- Against the backdrop of successful expansion of affiliated stores, installment receivables increased by 106.4% YoY.

(¥ million)	23/3 2Q	24/3 2Q	YOY
Installment receivable	23,836	49,113	106.4%
Credit guarantee	127	101	-19.8%
Bad Debt Write-off Ratio	0.3%	1.0%	0.7pt
Operating revenue	1,040	2,076	99.6%
Operating profit	176	503	185.0%
Ordinary profit	177	504	183.4%
Profit	119	502	321.7%

Trends in Installment Receivable



Other Group Companies Topics



AG Medical

AG MEDICAL CORPORATION

Operating Profit ¥180M

Ordinary Profit ¥180M

Profit ¥120M

Total Receivable
Outstanding 15.3bn

YOY +52.7%



AG Miraibarai

AG MIRAIBARAI Co., Ltd.

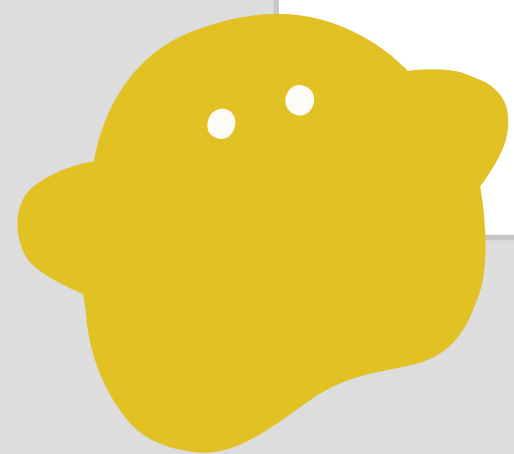
Operating Loss ¥230M

Ordinary Loss ¥230M

Net Loss ¥70M

Shopping Purchases
6.5bn (YOY -31.8%)

Number of affiliate stores
543,000 (YOY +14.6%)

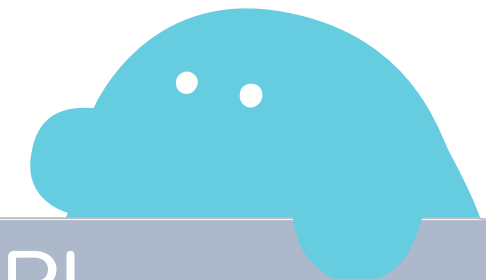





















7 Appendix

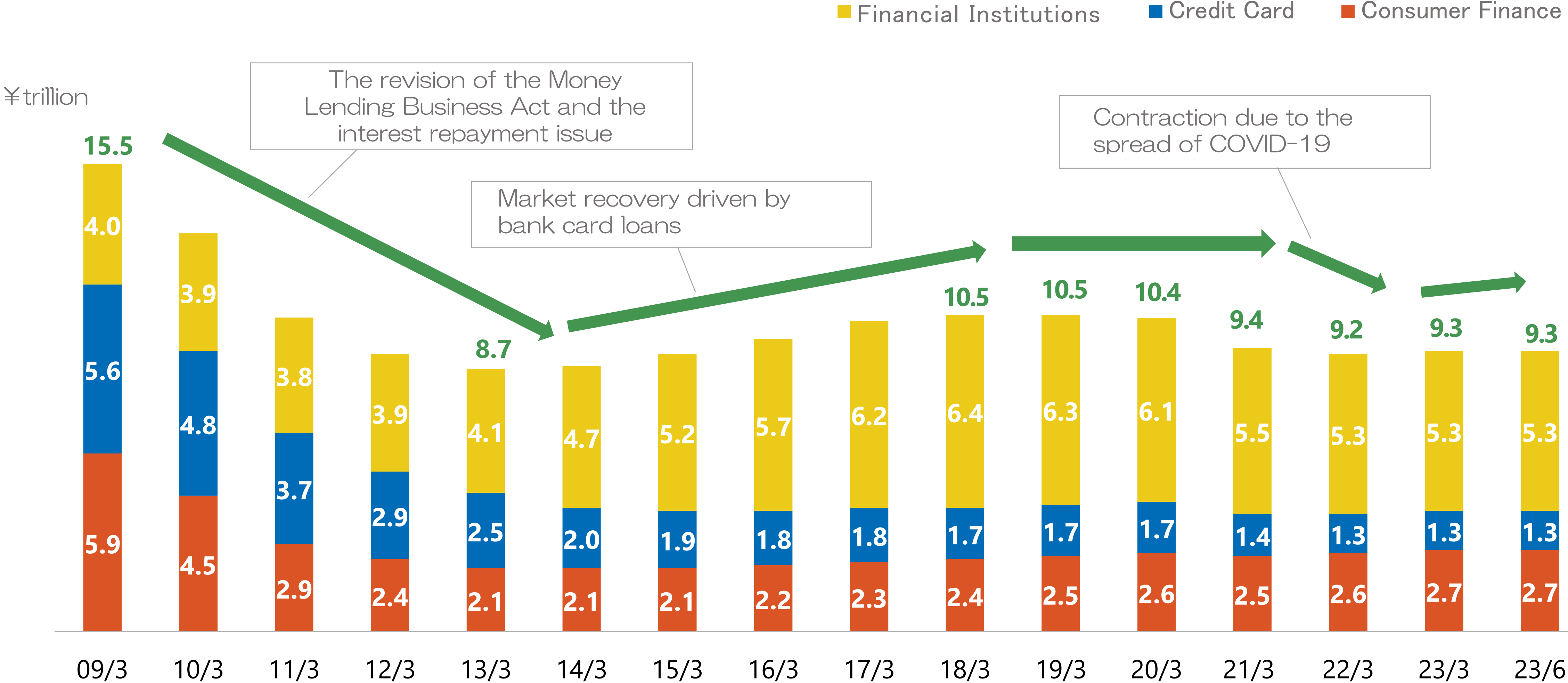
AIFUL Group's Business

AIFUL Group aim to create businesses that meet all customer needs



<p>Loan / Credit Guarantee</p> 	<p>Small Business Loan</p>  	<p>Credit / Credit Guarantee</p>  	<p>BNPL</p> 
<p>Social Lending</p> 	<p>Venture Capital</p> 	<p>Debt Collection</p> 	<p>Restructuring</p> 
<p>Leaseback/Rent Guarantee</p>  	<p>Small-amount, short-term insurance</p> 	<p>System Engineering Services</p>  	<p>Overseas</p>  

Unsecured Loan Market

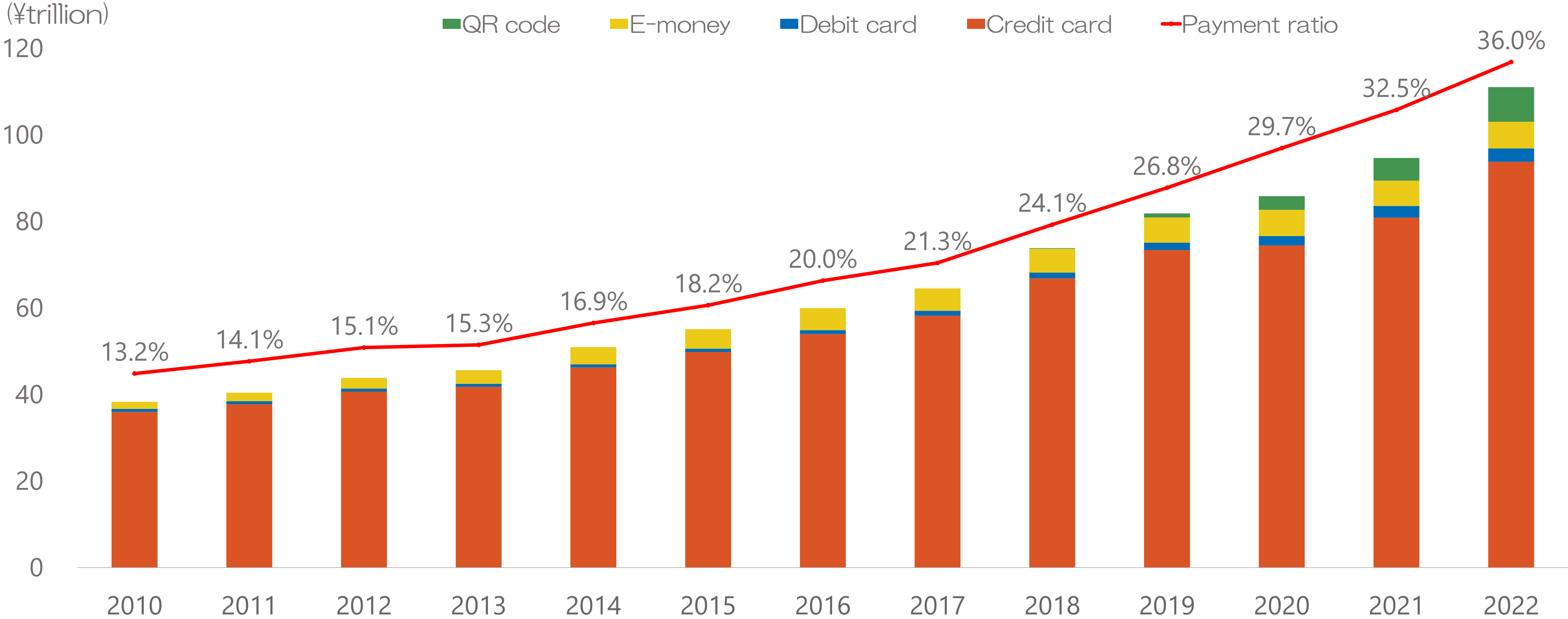


*Source
 Consumer finance and Credit card companies :Statistic by the Japan Financial Services Association.
 Financial institutions :Statistic by The Bank of Japan. (Consumer loan outstanding at domestic banks and credit unions)

Cashless Payment Market

- Cashless payment ratio in 2022 grew steady to 36.0%. The Ministry of Economy, Trade and Industry (METI) aims to raise the cashless payment ratio to 40% by 2025 and 80% in the future, the highest level in the world.

Trends in cashless payment amount and ratio



*Source: Ministry of Economy, Trade and Industry

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