



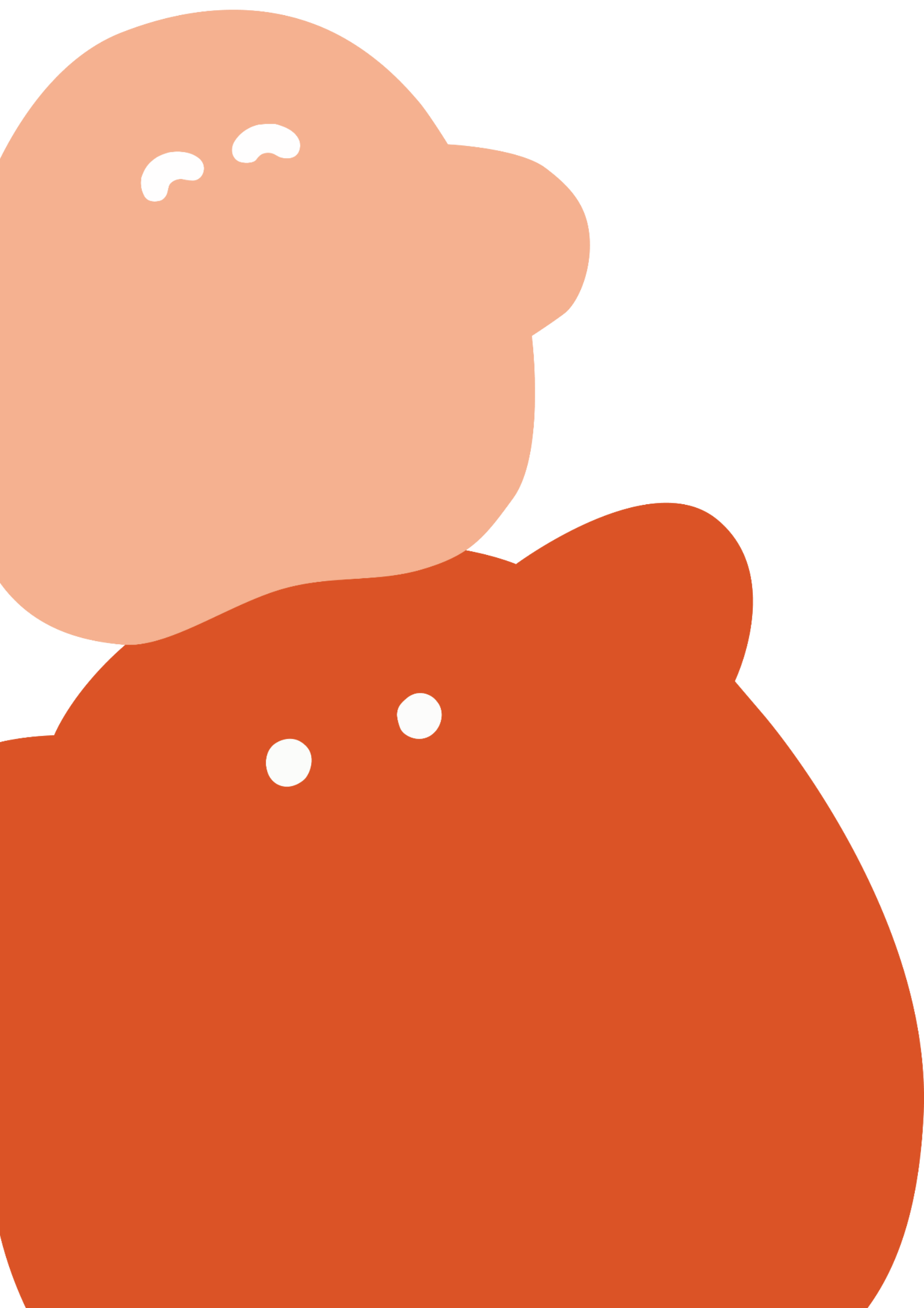
FY2024/3

Presentation Material



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1 Top Message

Top Message (Overview of FY24/3 Result)

Improved Mid-term Profitability Through Advertising Investments Amid Favorable Market Conditions

- Successful acquisition of new customers for unsecured loans, resulting in double-digit growth in balance and top-line
- Higher credit cost and investment in advertising as upfront costs in our business model
- While operating profit was temporarily pressured, mid-term profitability improved
- Credit ratings improved by evaluation of business expansion and earnings stability
- Continued M&A of SES companies and IT engineer recruitment towards transformation into IT company

New accounts at AIFUL

338,000 (YOY+12.4%)

Total receivable

1,178.9bn (+16.1%)

Operating revenue

163.1bn (+13.2%)

Credit cost

52.5bn (+45.9%)

Ordinary profit

22.0bn (-9.7%)

IT personnel

247 people (+137)

Top Message (Medium-term Management Plan)

Achieve sustainable growth by investing profits from core businesses in businesses with future growth prospect

- Disclosure of the Medium-term Management Plan (March 2025 to March 2027) to be Publicly Released
- Improve the profit levels of mainstay loan, guarantee, and installment sales finance businesses during the period of this plan
- Invest profits generated by core businesses in M&A activities for entering a new growth stage

Total receivable as of FY27/3

1,590bn (+34.9% compared to 24/3)

Operating revenue as of FY27/3

218.0bn (+28.8% compared to 24/3)

Ordinary profit as of FY27/3

42.0bn (+90.9% compared to 24/3)

Investment on M&A

3-year budget of Max. ¥60.0bn

Real ROE as of FY27/3*

11.4% (+3.4pt compared to 24/3)

*Real ROE is calculated based on Profit attributable to owners of parent assuming an effective tax rate at 30%. For details refer to Medium-term Management Plan.

For details click here

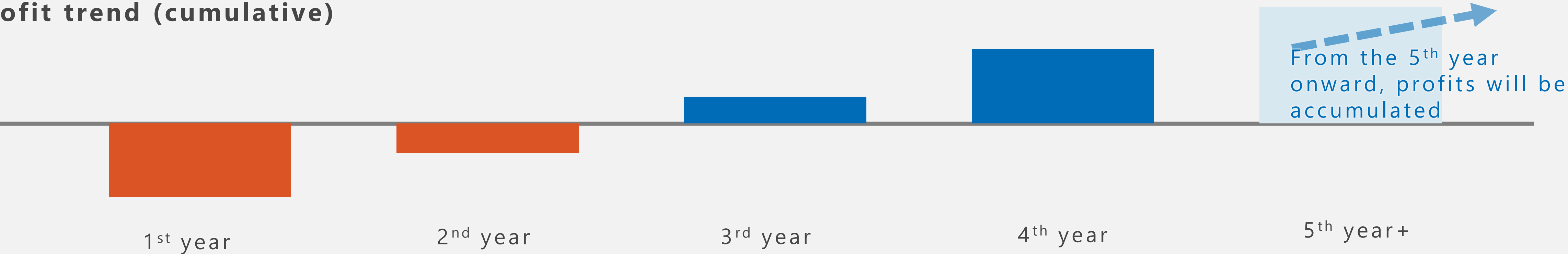
<https://www.aiful.co.jp/group/ir/data/current/MPE2024.pdf>

Phase of Profiting #1 (AIFUL)

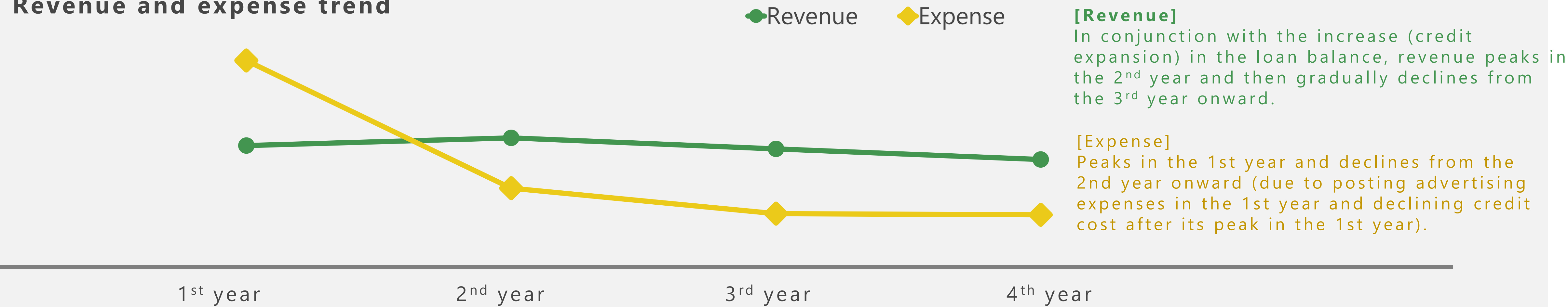
- Profit is realized from the third year after new account acquisition.



Profit trend (cumulative)

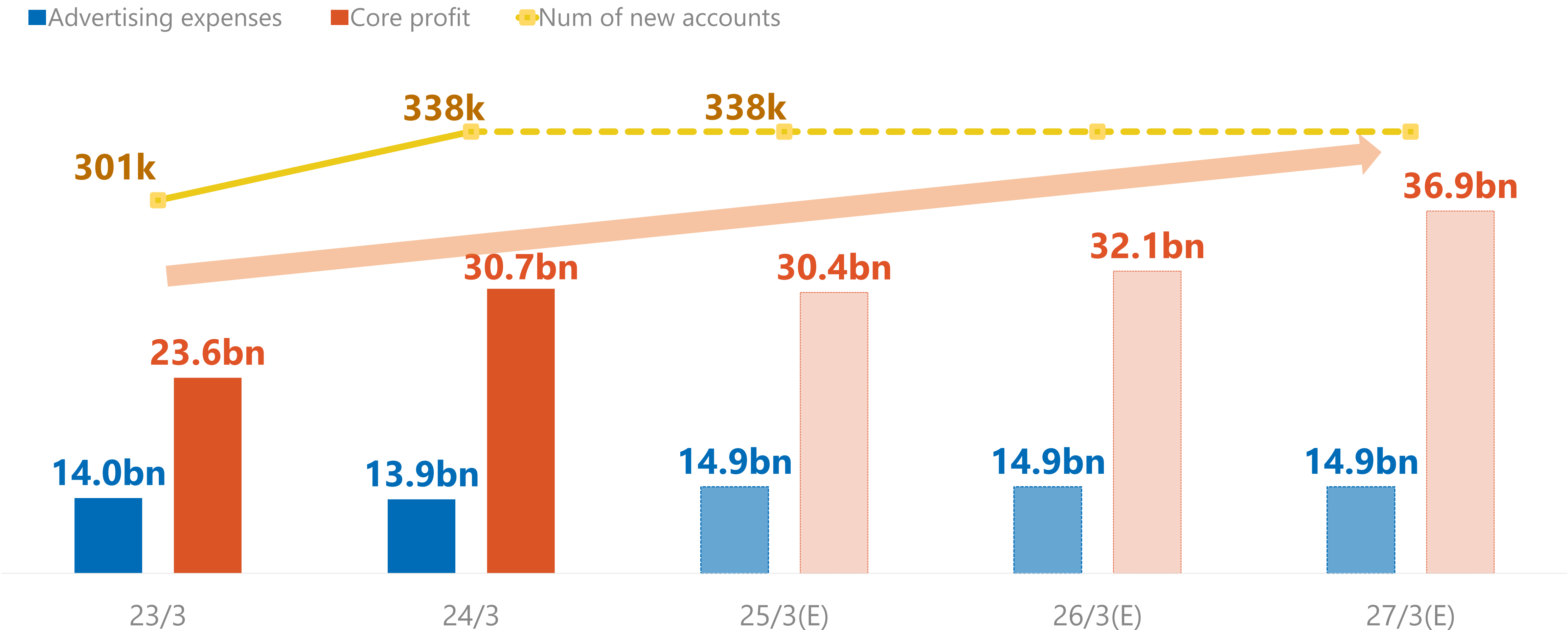


Revenue and expense trend



Phase of profiting #2 (AIFUL)

- Aggressive investment in advertising will continue during the period of the medium-term management plan, but **profit level is expected to improve**.
- Core Profit: Excludes provisions (credit cost, interest repayment-related expenses) and depreciation costs from operating profit, while adding the amount of bad debt write-offs.



LTV/CPA (AIFUL)

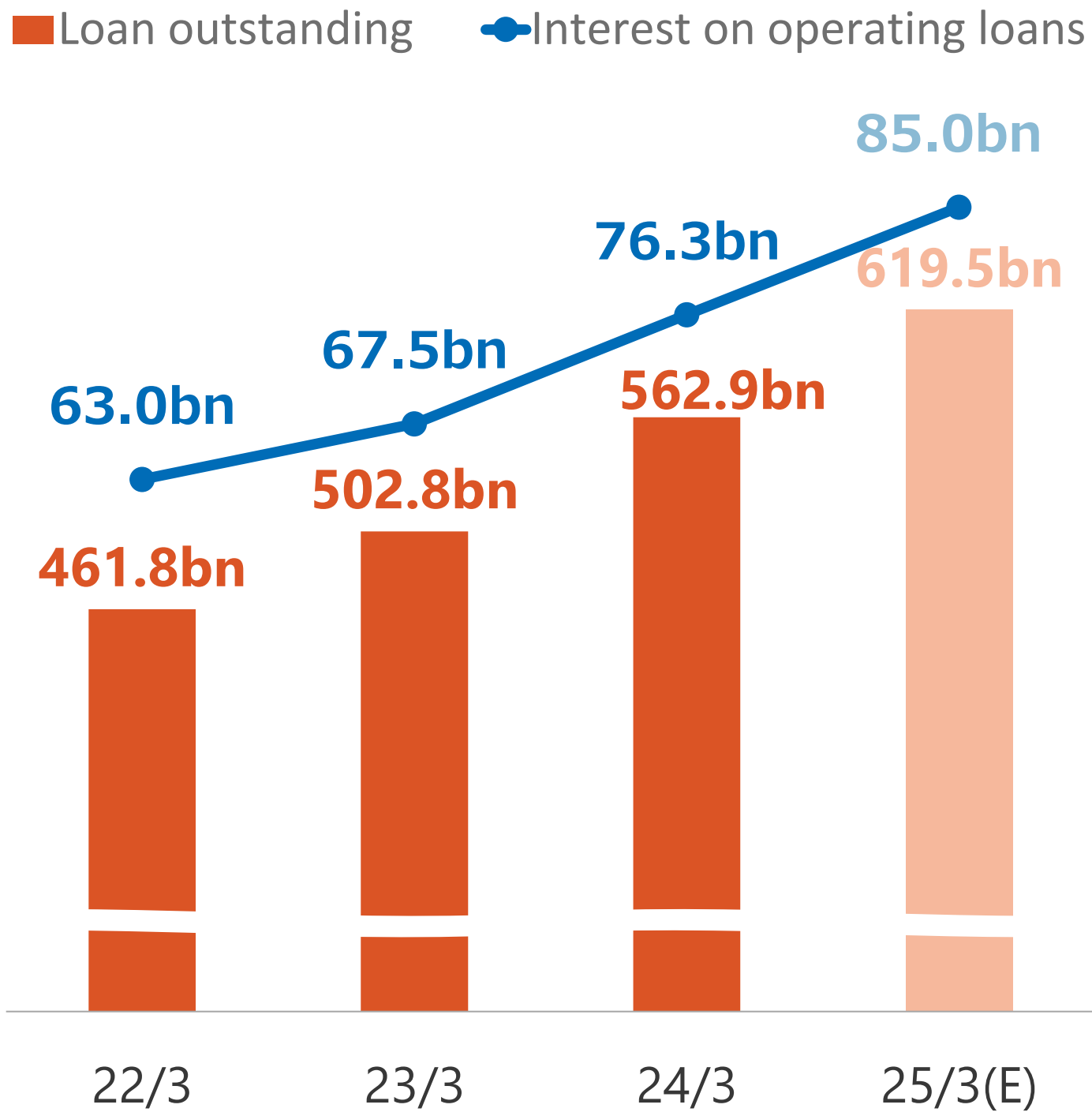
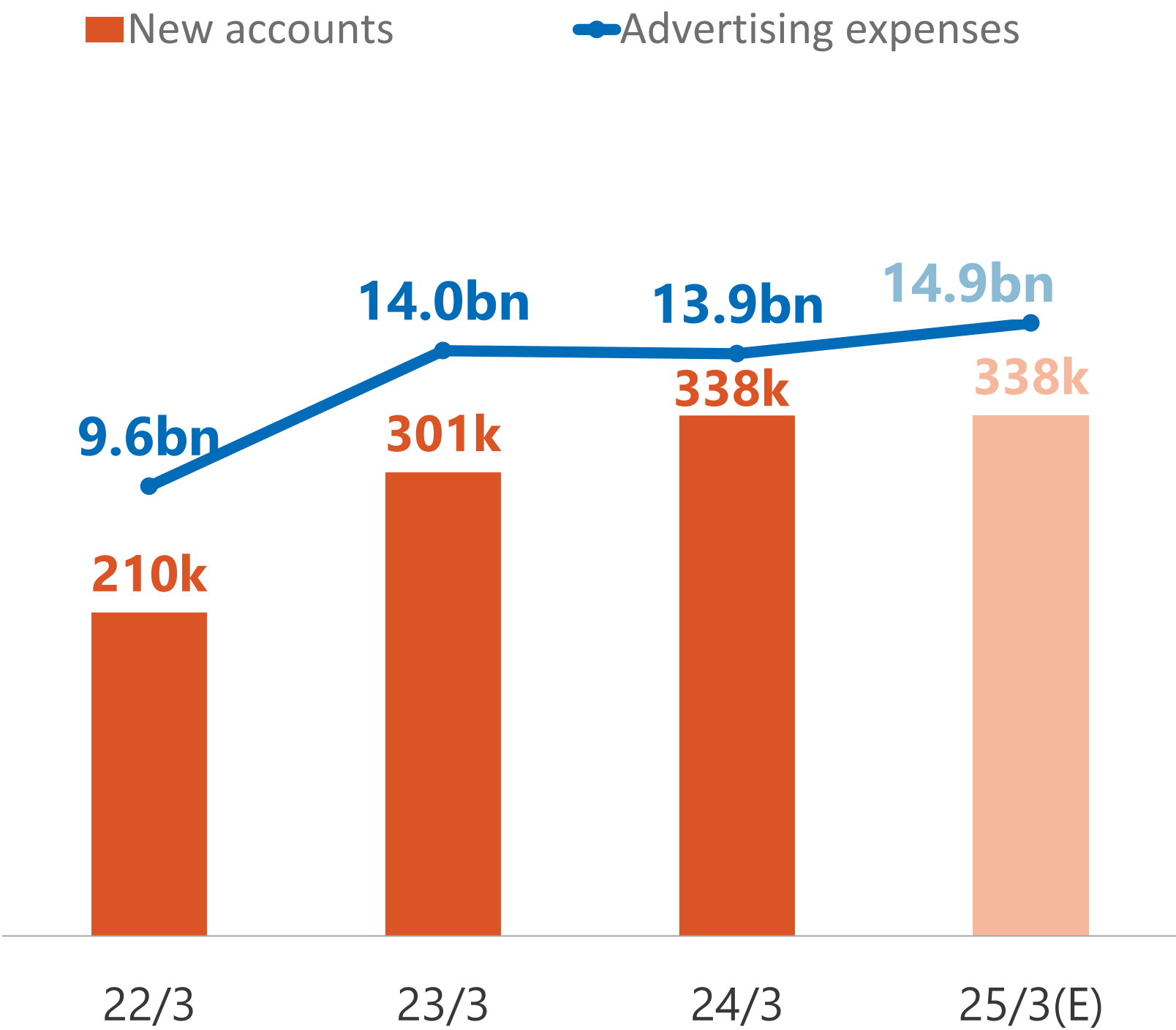
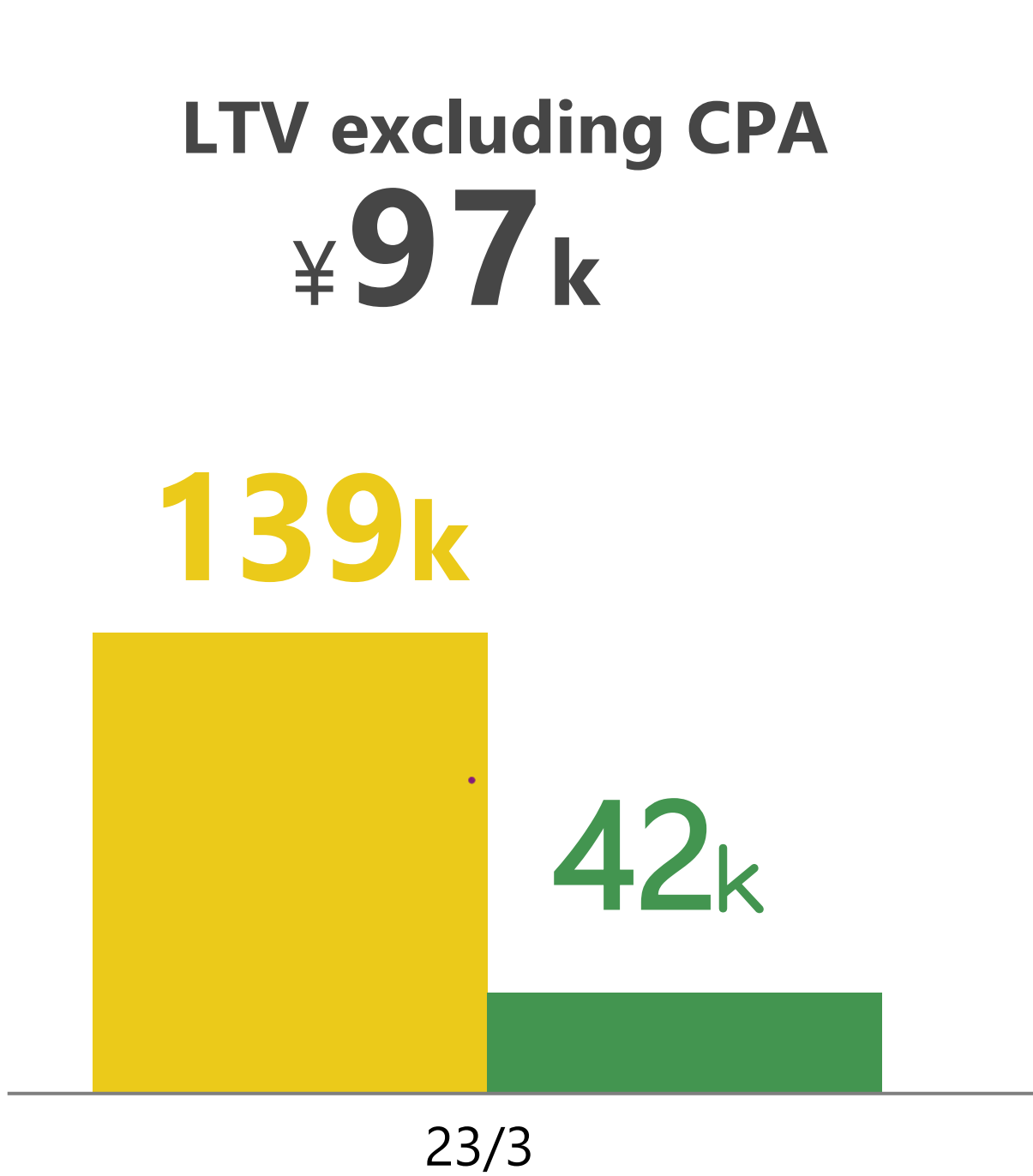
- Advertising expenses rose YoY while continuing efficient new account acquisition.
- As a result, new account acquisition significantly increased, and the loan outstanding grew steadily, ensuring future profits.

LTV

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

CPA

CPA, the cost per acquisition



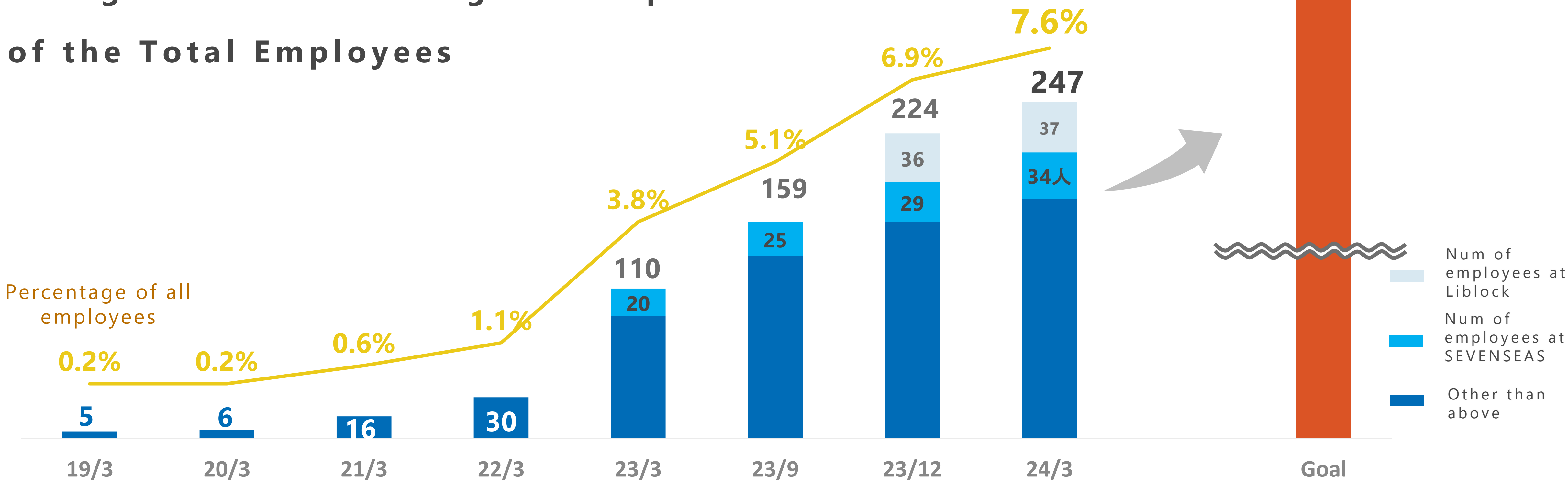


③ “Changes” in AIFUL Group

Change: IT Personnel Strategy

- M&A(SES business): SEVEN SEAS in March 2023, Liblock in November 2023 joined AIFUL GROUP.
- Hackathon: Held hackathon for undergraduate and graduate students both in Japan and abroad
It leads to the recruitment of overseas IT personnel (e.g., students from Chulalongkorn University in Thailand and Indian Institutes of Technology in India, etc.)

For the Transformation into an **IT Group**,
Aiming to Increase IT Engineers up to **25%**
of the Total Employees



Change: Initiatives in Digitalization and In-house Development

Improvement of application form

Aiming for Stress-Free Form to enhance UI/UX

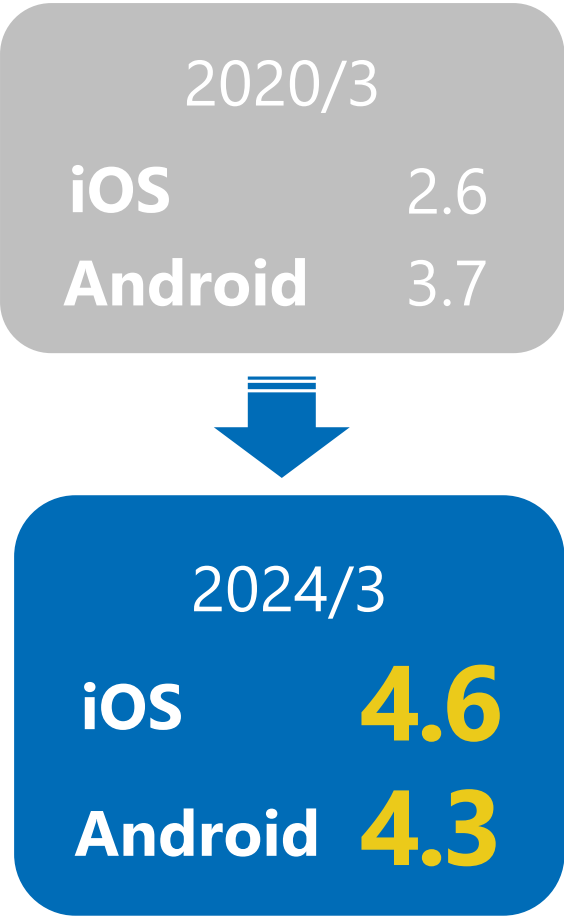
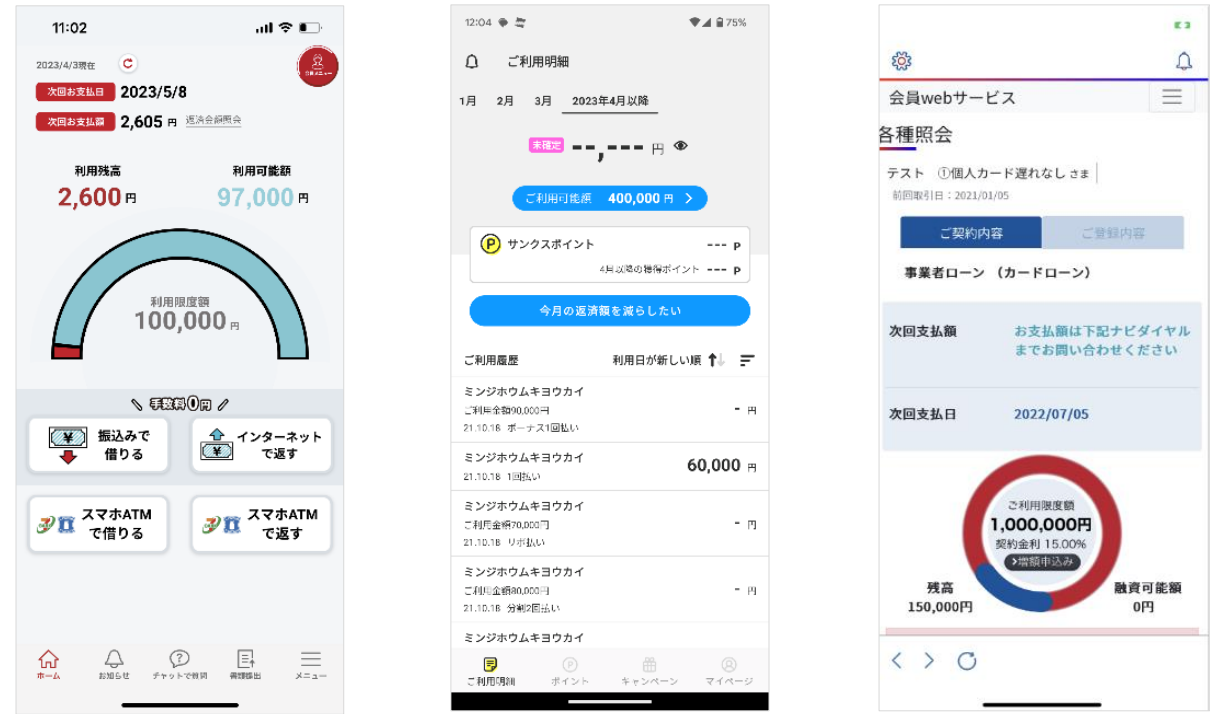
WEB application rate

The loan application rate through the web reached more than 90%



App modification

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



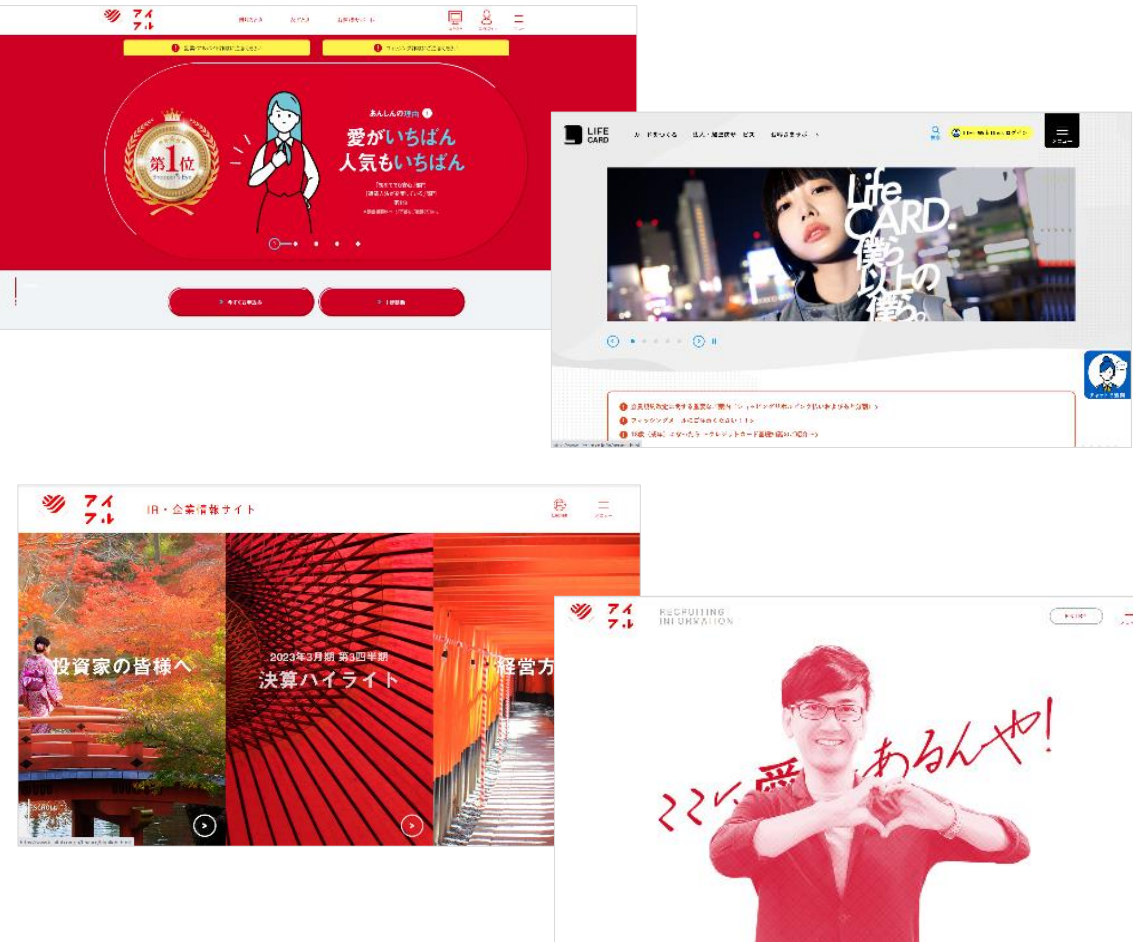
Improvement of internal operation

Loan Application Status Management System:
Enables centralized management of customer interactions from application to screening, based on information received on web application forms through smartphone.

Full Text Call History Search System:
Enables transcription of voice calls and viewing of sentiment analysis results by integrating with Amazon Connect.



HP renovation



Enrichment of FAQ

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

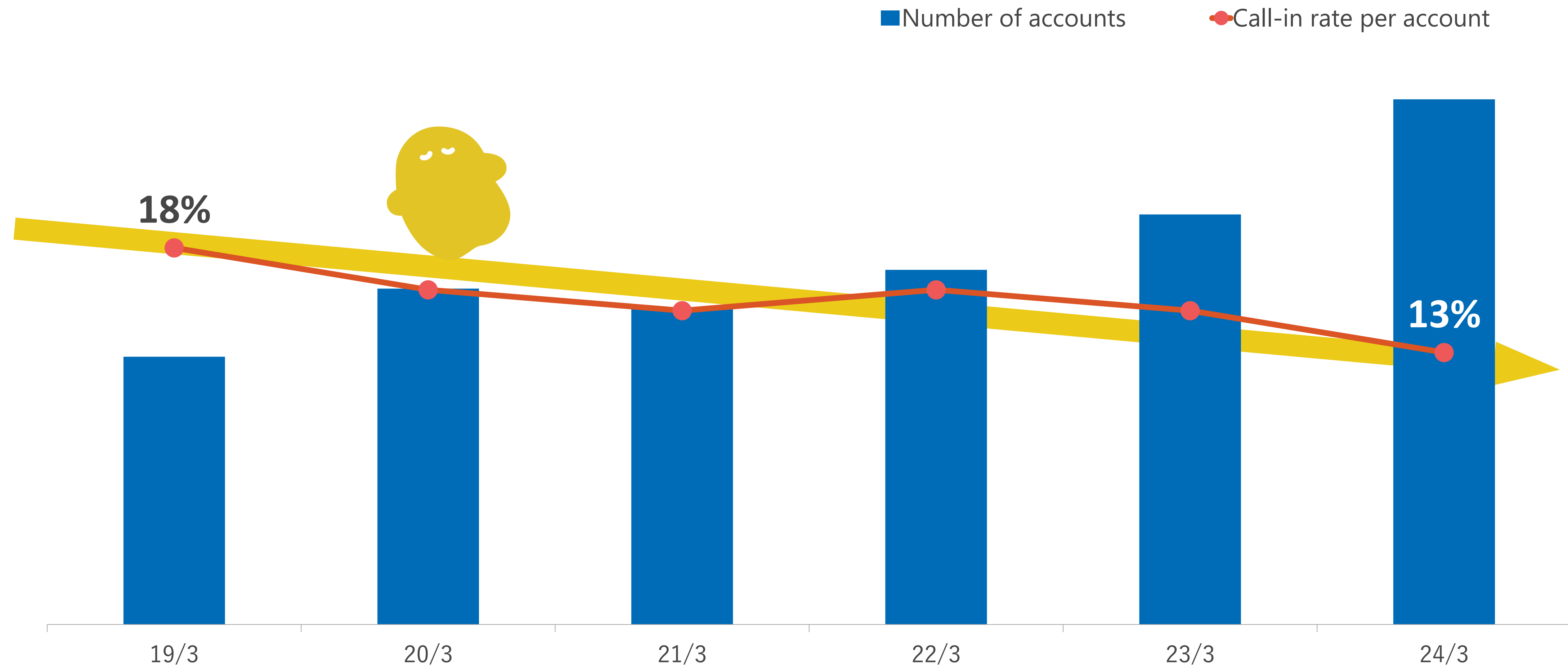
Current

More than

200 FAQs

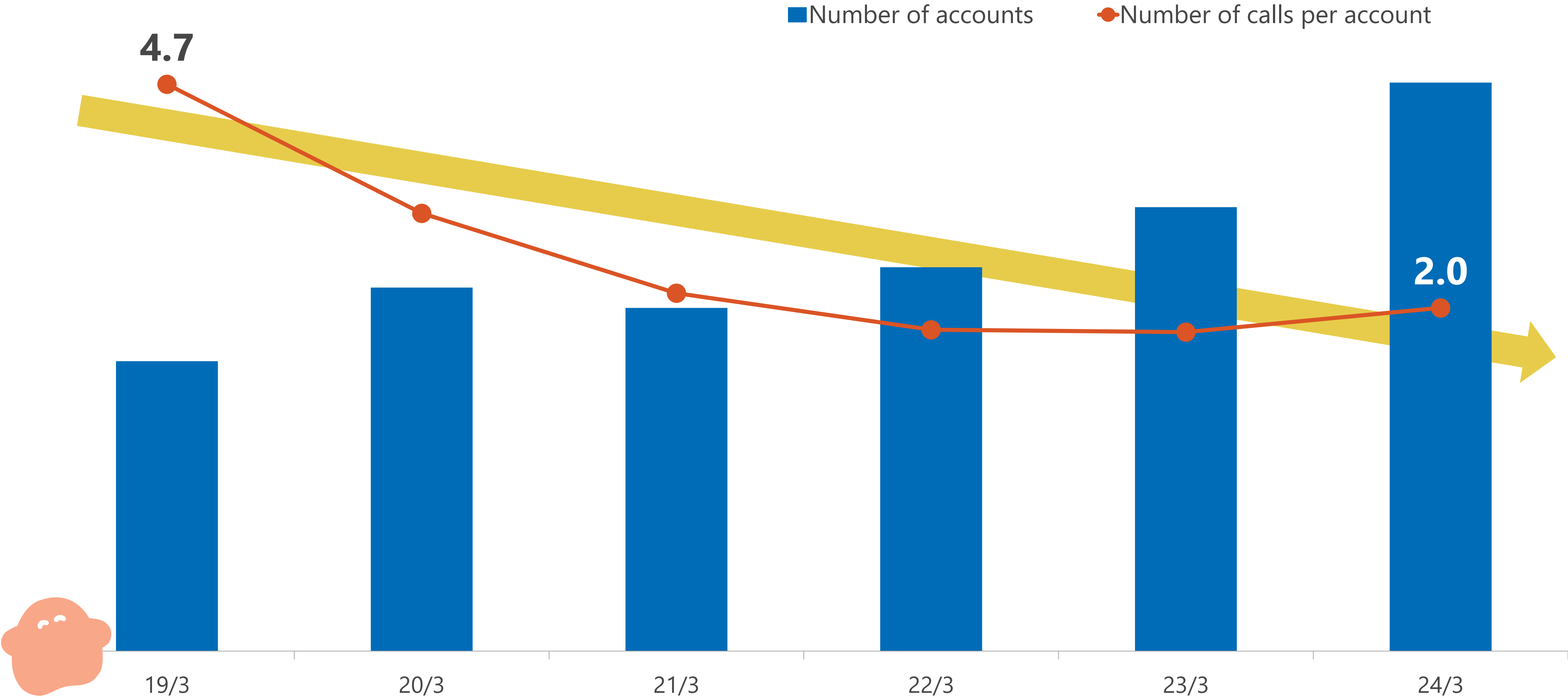
Effect of IT Promotion (at AIFUL's Sales division)

● 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





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	24/3	YOY	YOY%	25/3(E)	YOY	YOY%
Total receivable outstanding	1,015,910	1,178,983	163,073	16.1%	1,322,400	143,416	12.2%
Loan business	648,760	738,676	89,916	13.9%	816,000	77,323	10.5%
Unsecured	550,647	614,131	63,483	11.5%	670,400	56,268	9.2%
Secured	25,979	35,399	9,420	36.3%	43,900	8,500	24.0%
Small Business	72,133	89,145	17,012	23.6%	101,500	12,354	13.9%
Credit business	142,899	173,790	30,890	21.6%	202,800	29,009	16.7%
Guarantees	204,078	241,562	37,484	18.4%	272,200	30,637	12.7%
Credit guarantee	203,492	241,172	37,679	18.5%	271,900	30,727	12.7%
Other	585	389	-195	-33.4%	200	-189	-48.7%
Operating revenue	144,152	163,109	18,957	13.2%	180,200	17,090	10.5%
Operating expenses	120,427	142,045	21,618	18.0%	156,300	14,254	10.0%
Operating profit	23,724	21,064	-2,660	-11.2%	23,800	2,735	13.0%
Ordinary profit	24,428	22,067	-2,360	-9.7%	24,000	1,932	8.8%
Profit attributable to owners of parent	22,343	21,818	-524	-2.3%	21,600	-218	-1.0%

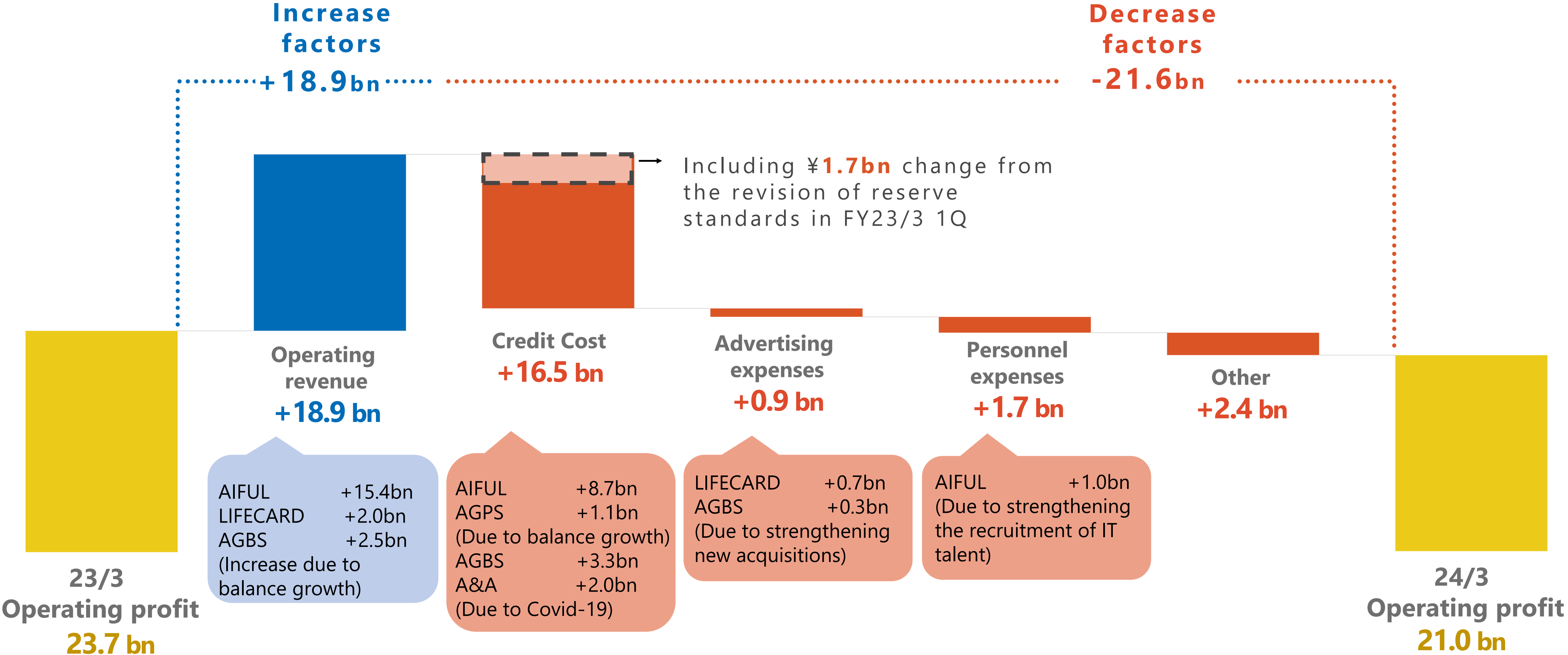
Financial Results Outline (Consolidated)

● Profit decreased from the previous year, due to increases in advertising expenses and credit cost.

(¥ million)	23/3	24/3	YOY	YOY%	25/3 (E)	(¥ million)	23/3	24/3	YOY	YOY%	24/3 (E)
Operating revenue	144,152	163,109	18,957	13.2%	180,200	Operating profit	23,724	21,064	-2,660	-11.2%	23,800
Interest on operating loans	83,230	95,400	12,169	14.6%	106,700	Non-operating income	747	1,041	293	39.3%	300
Revenue from installment receivable	23,158	26,290	3,132	13.5%	30,500	Non-operating expenses	44	37	-6	-14.2%	200
Revenue from credit guarantee	17,030	19,408	2,378	14.0%	21,000	Ordinary profit	24,428	22,067	-2,360	-9.7%	24,000
Other operating revenue	20,732	22,010	1,277	6.2%	21,700	Extraordinary income	-	79	79	-	—
Operating expenses	120,427	142,045	21,618	18.0%	156,300	Extraordinary losses	468	653	184	39.4%	—
Financial expenses	7,068	7,246	177	2.5%	9,000	Profit before income taxes	23,959	21,493	-2,466	-10.3%	24,000
Credit cost	36,004	52,546	16,542	45.9%	56,000	Income taxes-current	3,349	5,007	1,657	49.5%	5,700
Expenses for interest repayment	-	-	-	-	-	Income taxes-deferred	-2,336	-5,016	-2,680	-	-3,100
Advertising expenses	16,876	17,788	912	5.4%	18,900	Profit attributable to non-controlling interest	603	-316	-919	-	-200
Personnel expenses	17,386	19,095	1,708	9.8%	20,900	Profit attributable to owners of parent	22,343	21,818	-524	-2.3%	21,600
Other operating expenses	43,091	45,368	2,276	5.3%	51,300						

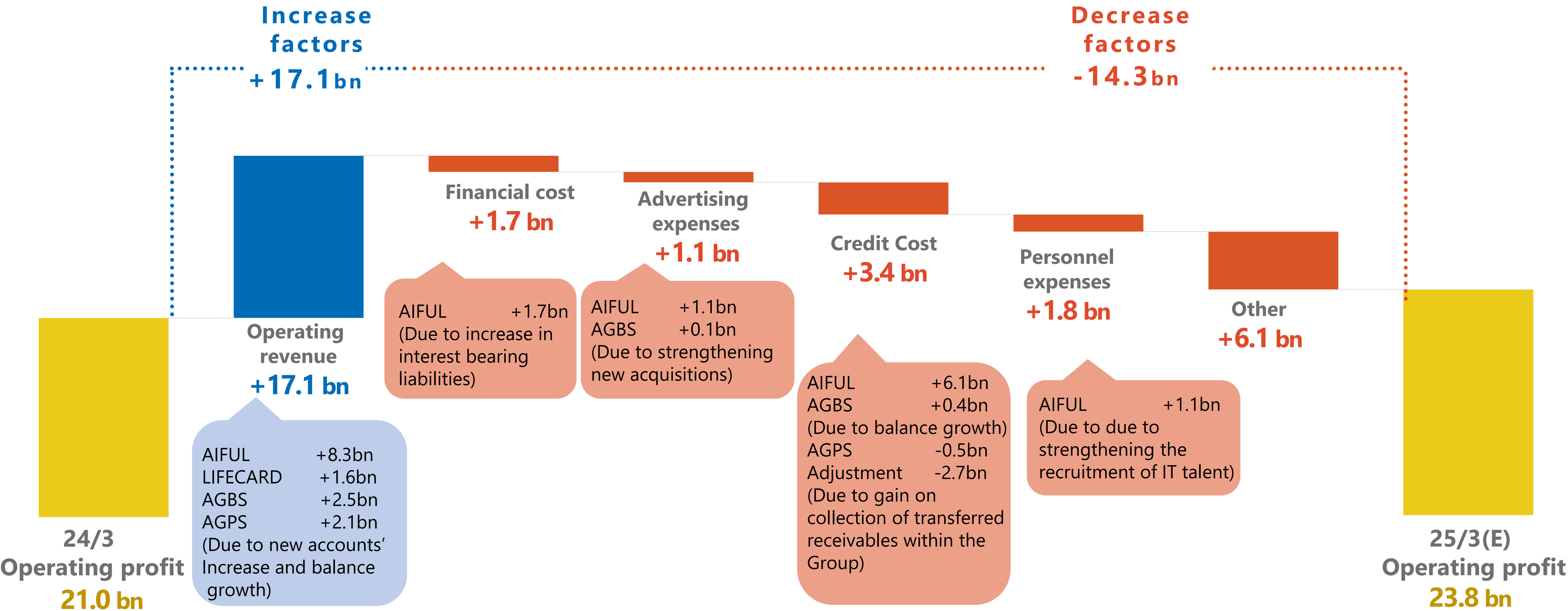
Operating Profit Variances (YoY)

Factors of Increase/Decrease in Operating Profit (2.6 billion yen up down YoY)



Operating Profit Variances (Forecast)

Factors of Increase/Decrease in Operating Profit
(2.7 billion yen up on YoY)



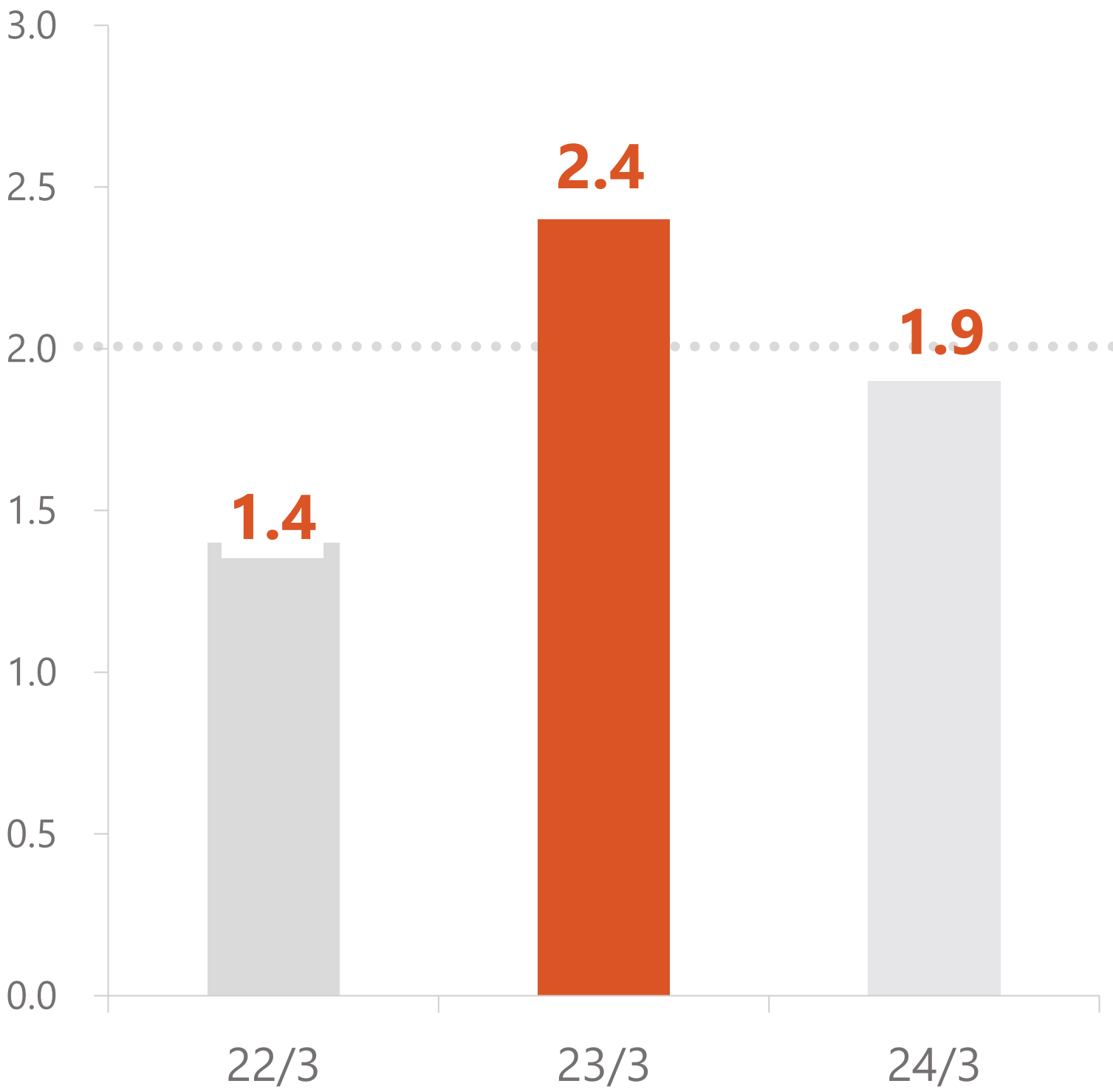
*"AGBS" and "AGPS" refer to AG Business Support and AG Payment Service, respectively.

KPI (Consolidated)

● Trend of ROA, ROE and Equity Ratio

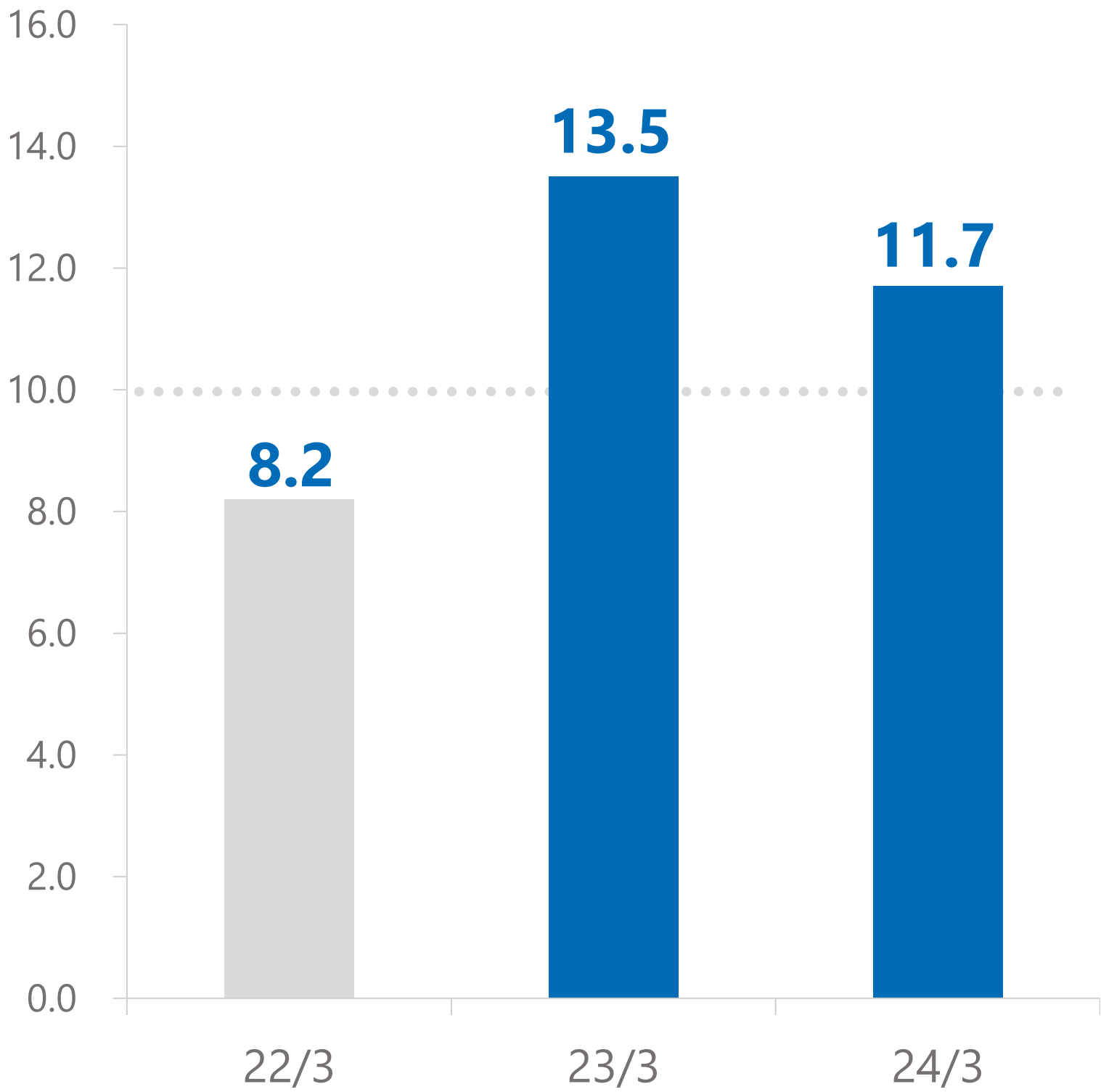
More than
2%

ROA



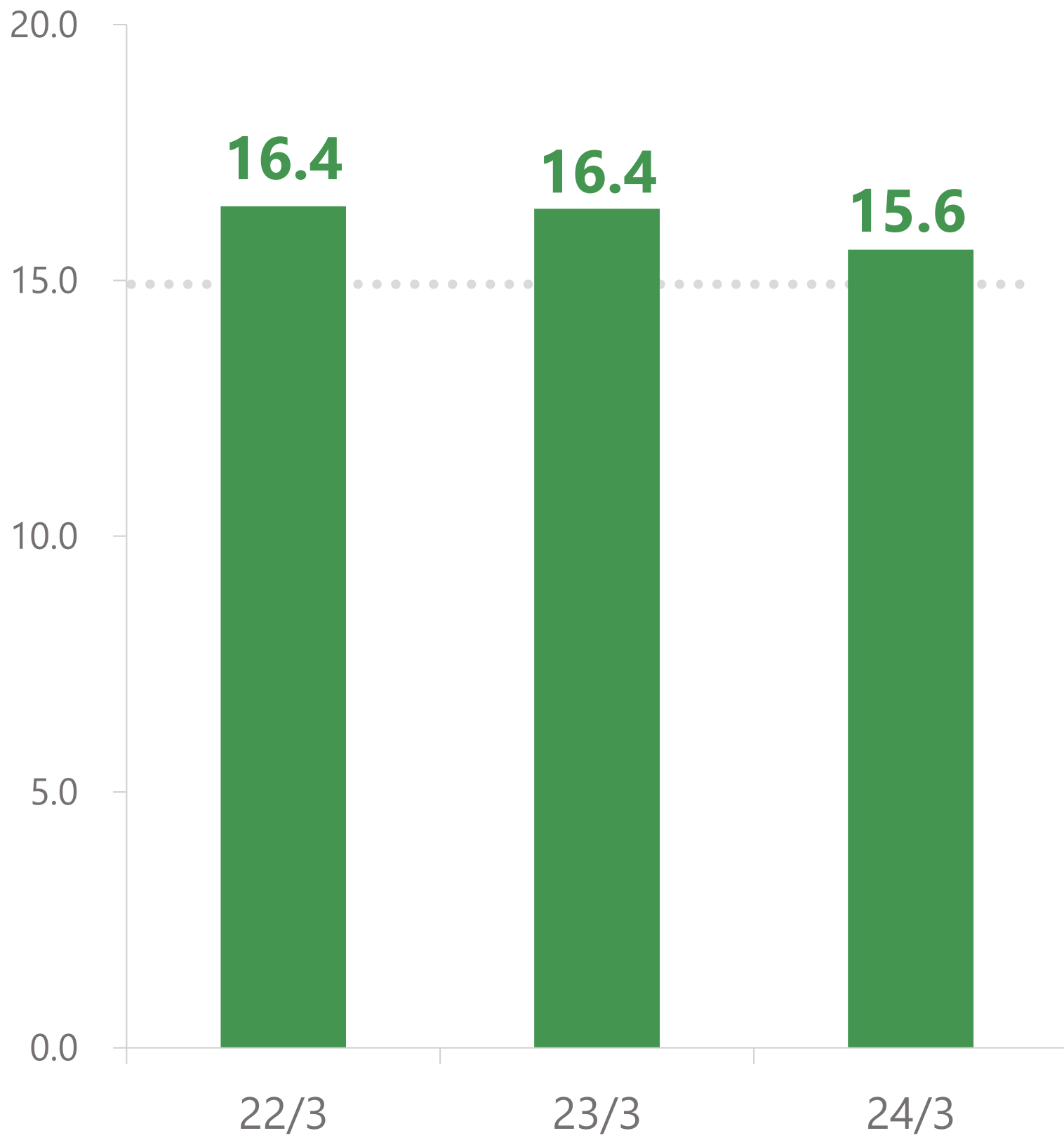
More than
10%

ROE



15%
or more

Equity Ratio

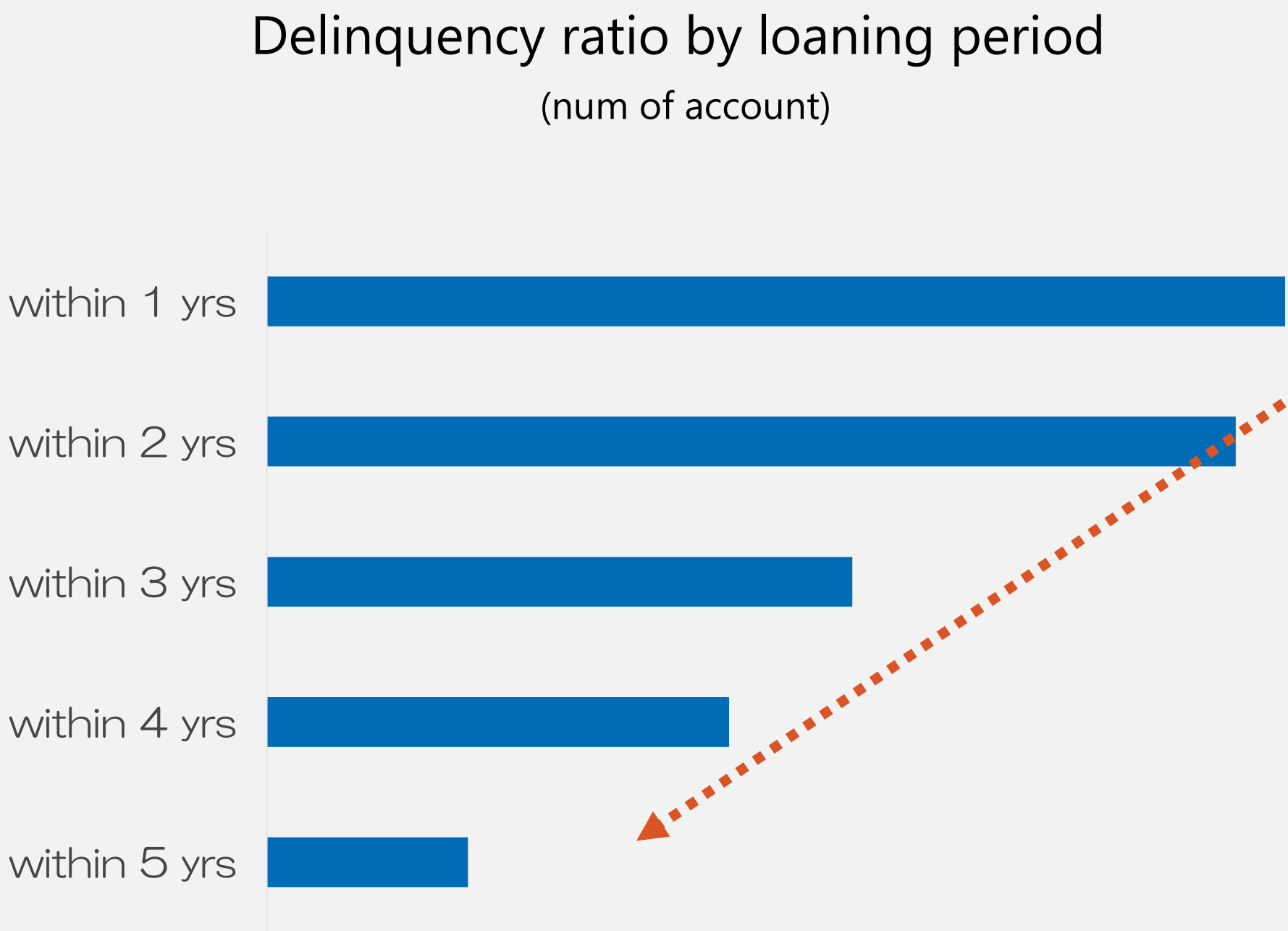


Key factor for Credit Cost Increase (AIFUL)#1

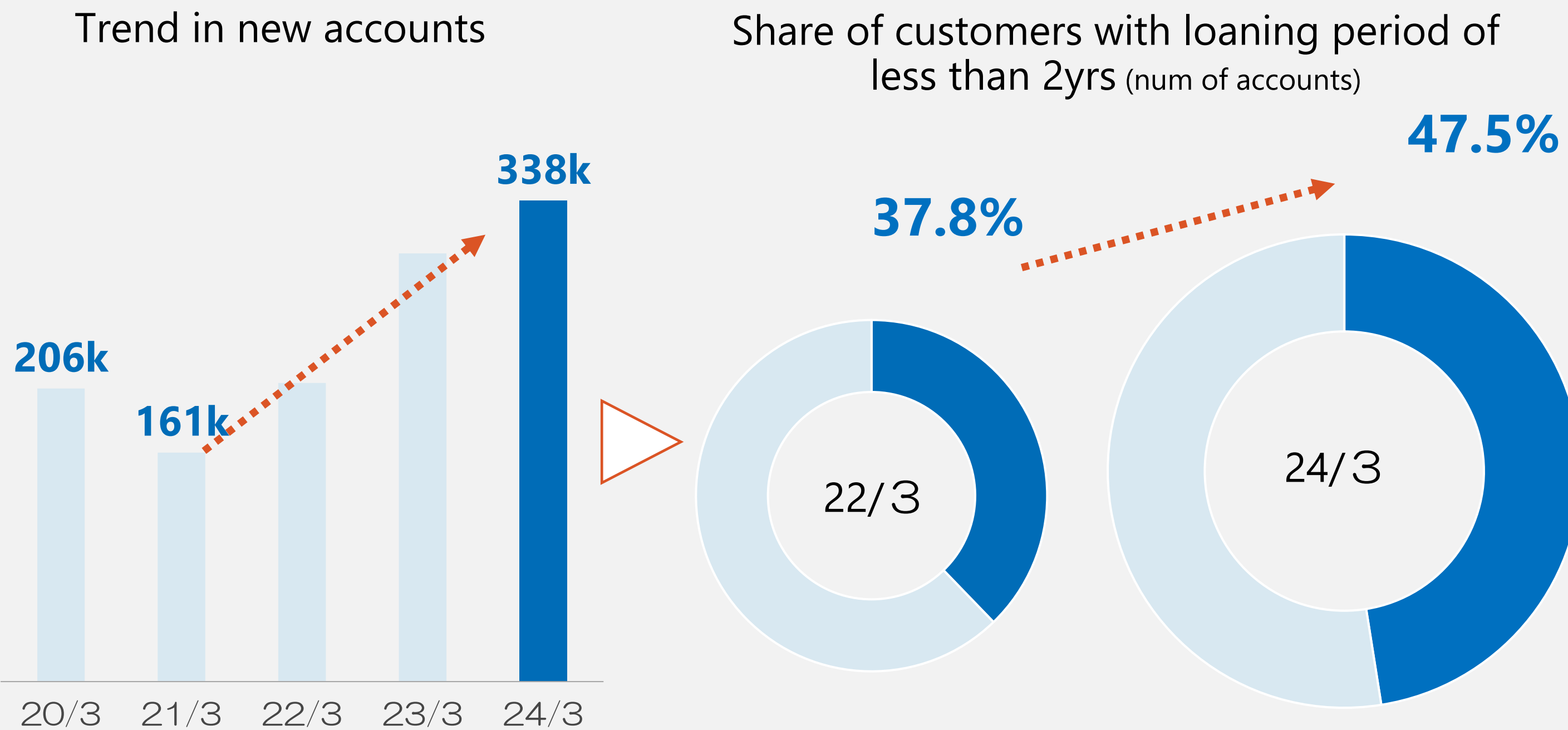
- Due to well performing new account acquisitions, share of relatively new customer has expanded which has higher risk, compared to the existing customers with longer transaction with AIFUL.

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

Delinquency ratio Loaning period
Shorter > Longer



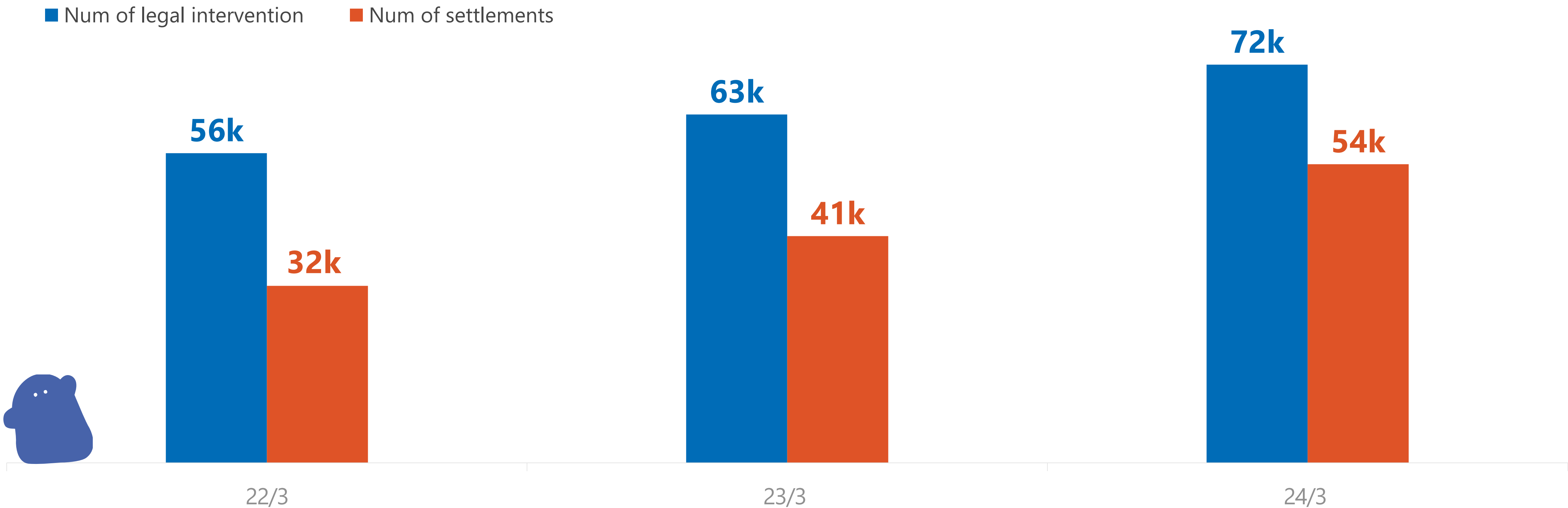
Share of customers with loaning period of less than 2 years has increased up to **47%**



Key factor for Credit Cost Increase (AIFUL)#2

- The number of legal intervention excluding interest repayment claims for FY24/3 increased 13% YoY (resulting a 31% increase in the number of settlement)

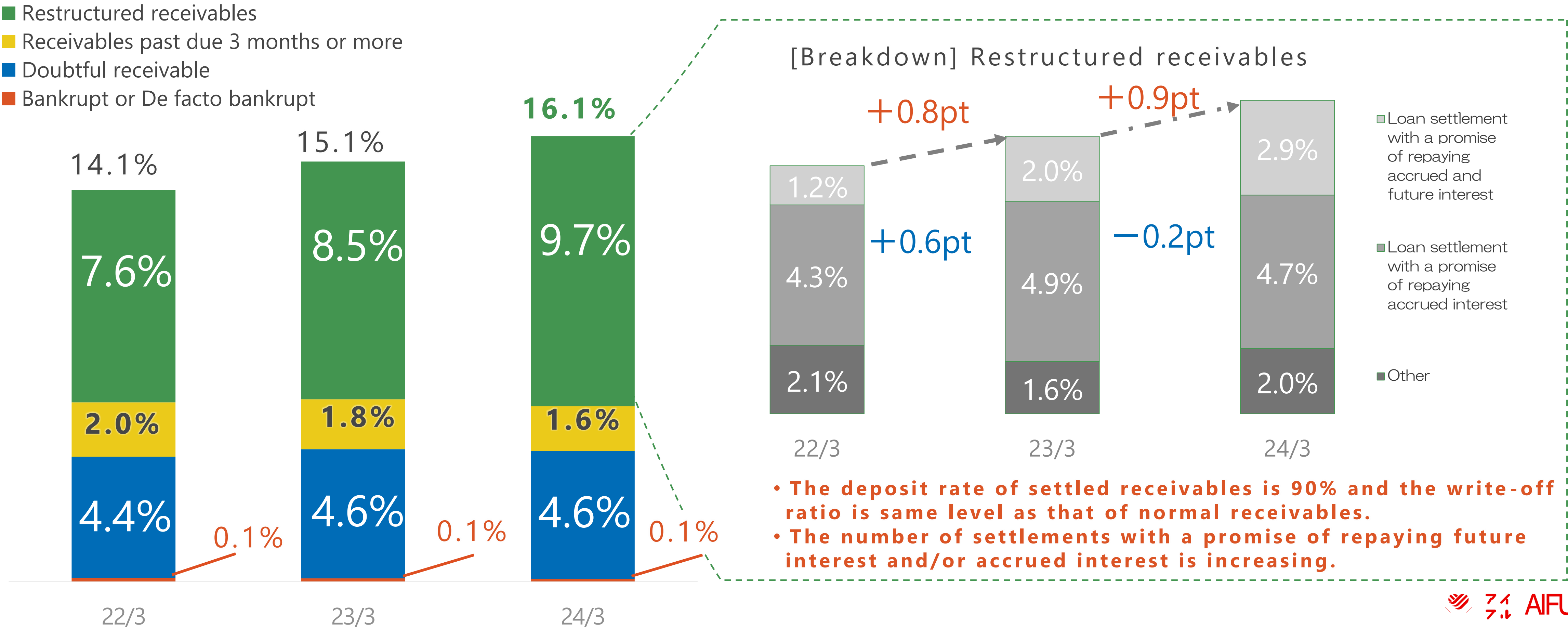
Legal intervention and Settlements excluding interest repayment claims



Key factor for Credit Cost Increase (AIFUL)#3

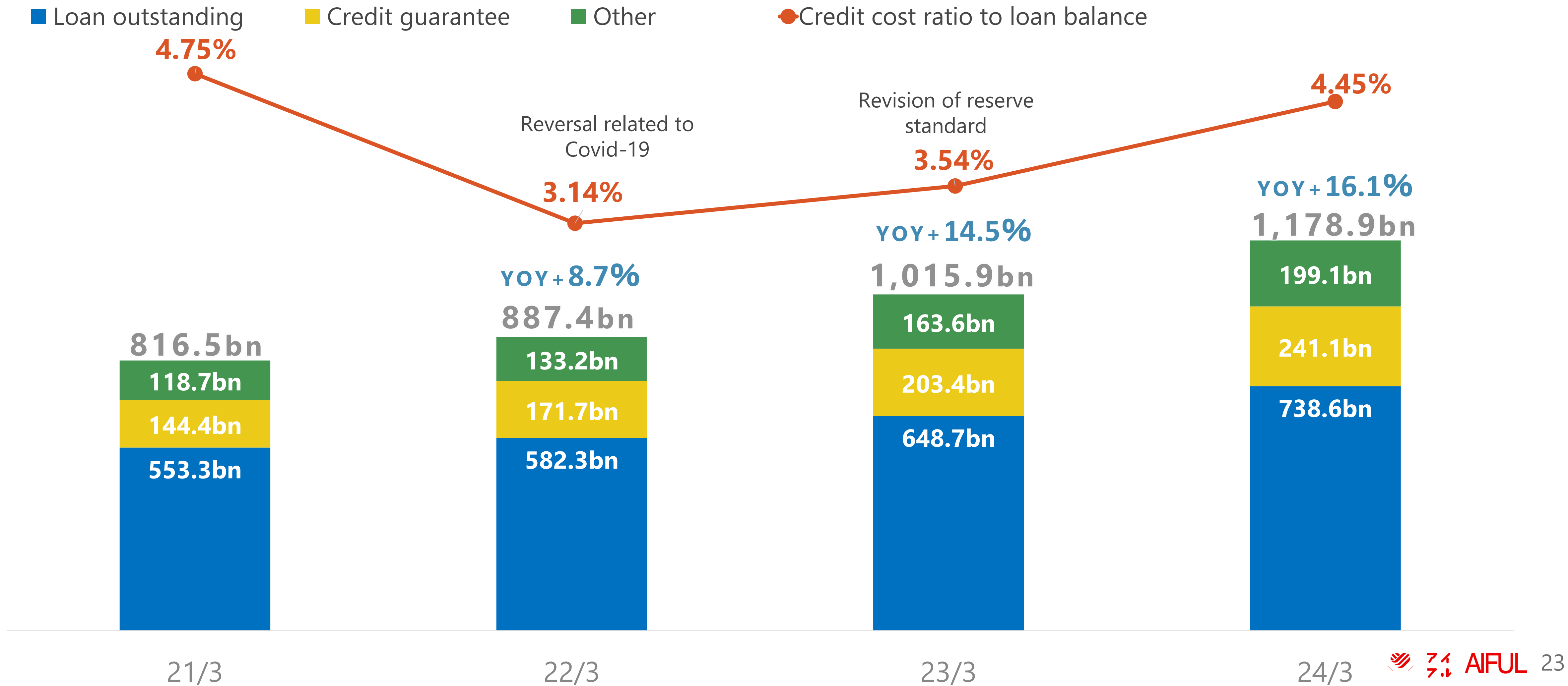
- The NPL ratio rose mainly due to an increase in share of relatively new accounts and recent number of legal intervention in addition to retention of restructured receivables until its full repayment.
- Although a settled receivable (restructured receivables) is NPL, the write-off ratio is the same 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



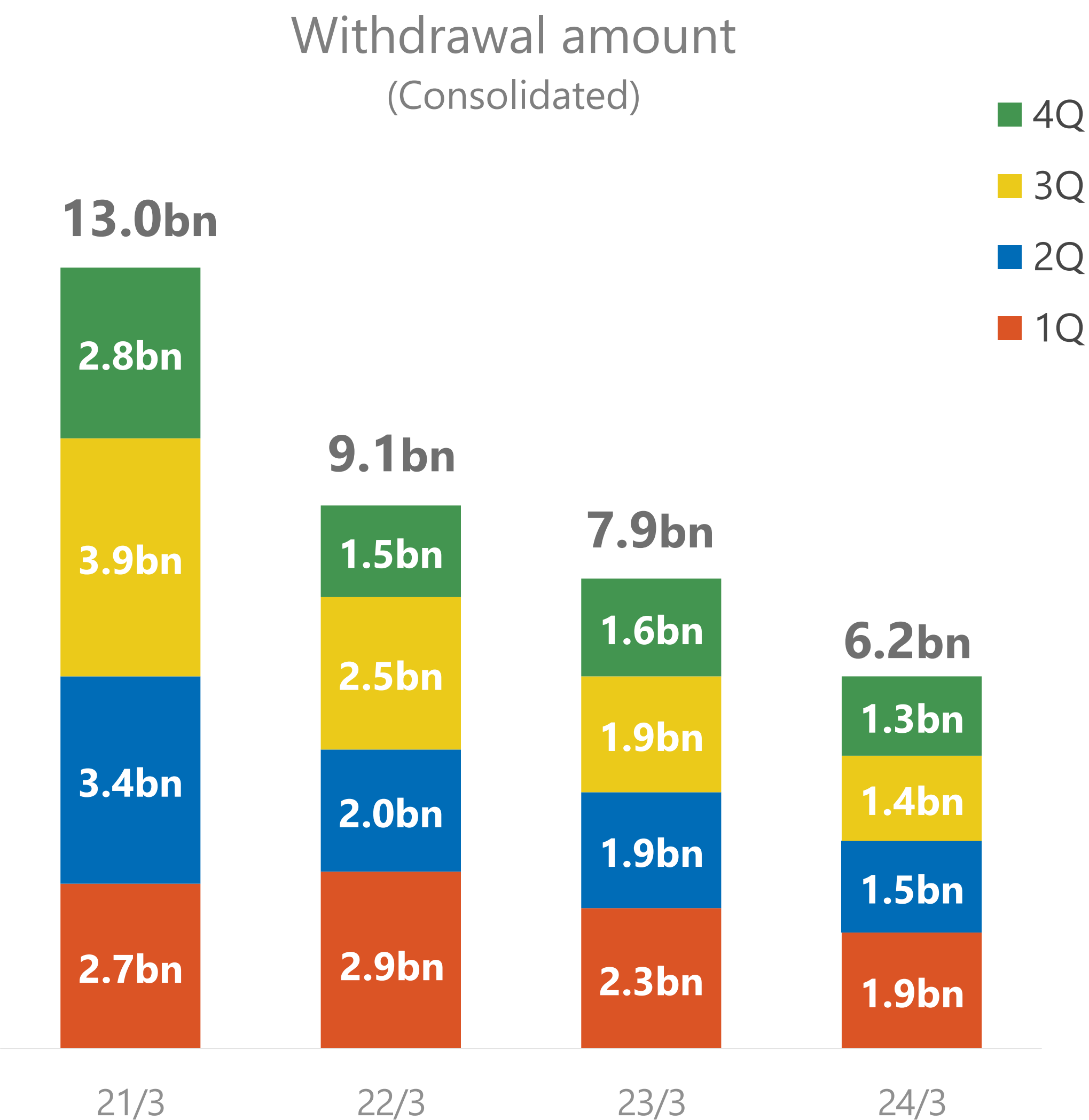
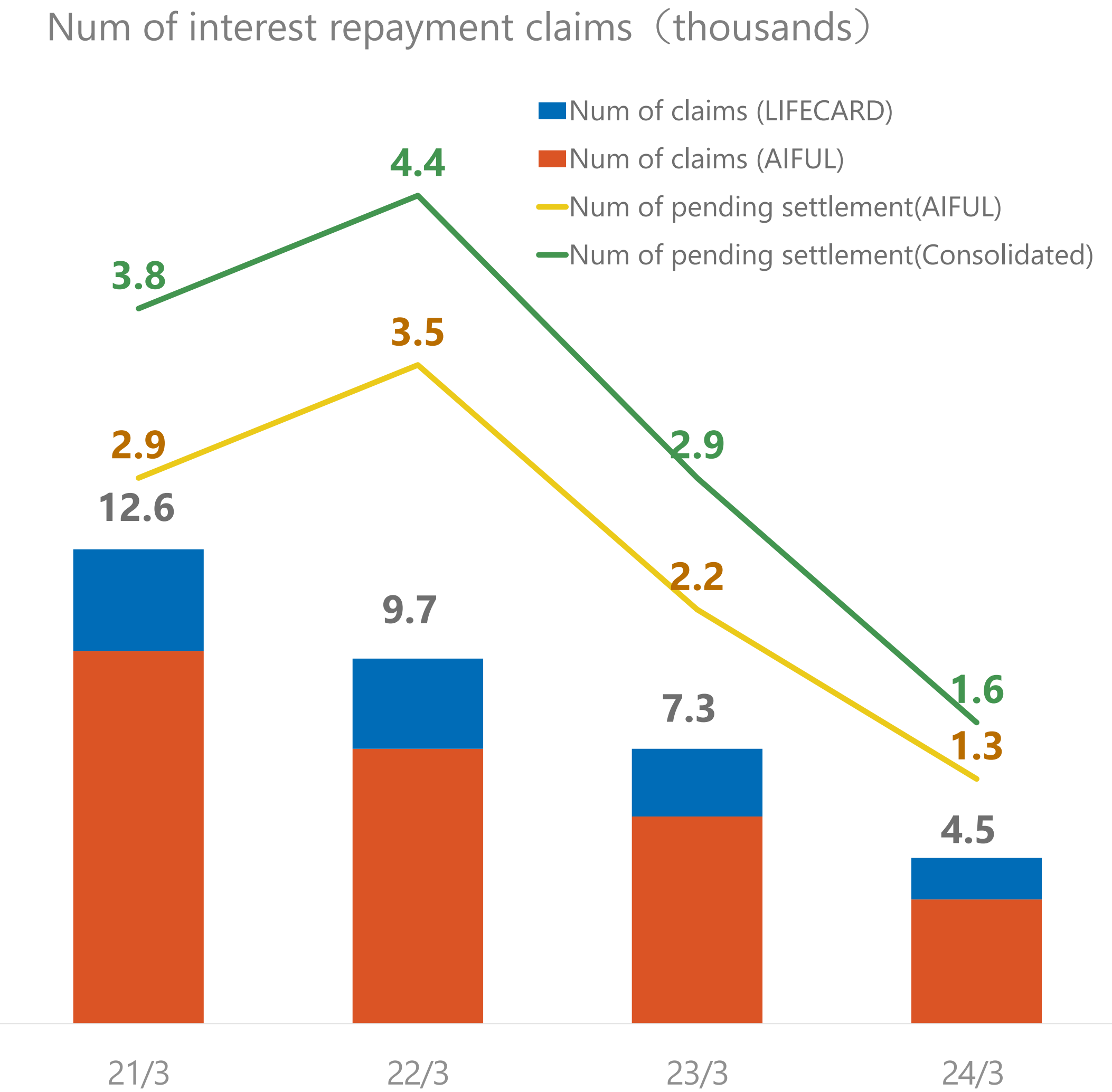
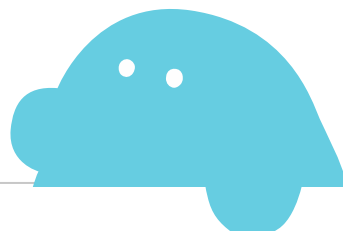
Credit Cost/Trend of Total Receivable (Consolidated)

- Credit cost consists of compensation for write-offs incurred and provision based on growth in the total receivable outstanding.
- Reversal of COVID-19 related allowance and revision reserve standard temporarily lowered the credit cost ratio to loan balance.



Trend in Interest Repayment

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





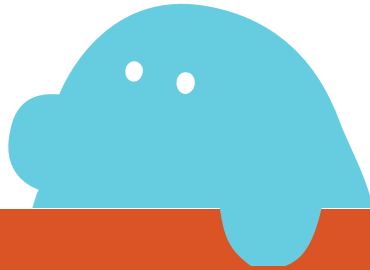
④ AIFUL Results Summary

Operating Results



(¥ million)	23/3	24/3	YOY	YOY%
Total receivable outstanding	691,689	790,608	98,918	14.3%
Loans outstanding	502,874	562,913	60,038	11.9%
Unsecured	490,096	548,554	58,458	11.9%
Secured	2,502	1,836	-666	-26.6%
Small business	10,275	12,522	2,242	21.9%
Credit guarantee	176,821	213,020	36,198	20.5%
New accounts (num)	301,262	338,783	37,521	12.5%
Unsecured	301,183	338,657	37,474	12.4%
Customer accounts (thousands)	1,115	1,256	140	12.6%
Unsecured	1,103	1,243	140	12.7%
Loan volume	235,057	275,780	40,723	17.3%
New accounts	44,394	50,315	5,921	13.3%
Existing accounts	190,661	225,465	34,802	18.3%
Average yield	14.3%	14.5%	0.2pt	-
Percentage of unsecured loan with interest of 18% or less	99.5%	99.6%	0.1pt	-
Bad debt	21,795	24,696	2,900	13.3%
Excluding write-off related to interest repayment	21,200	24,205	3,004	14.2%
Bad debt ratio to operating loans	3.2%	3.1%	-0.1pt	-
Ratio excluding write-off related to interest repayment	3.1%	3.1%	0.0pt	-

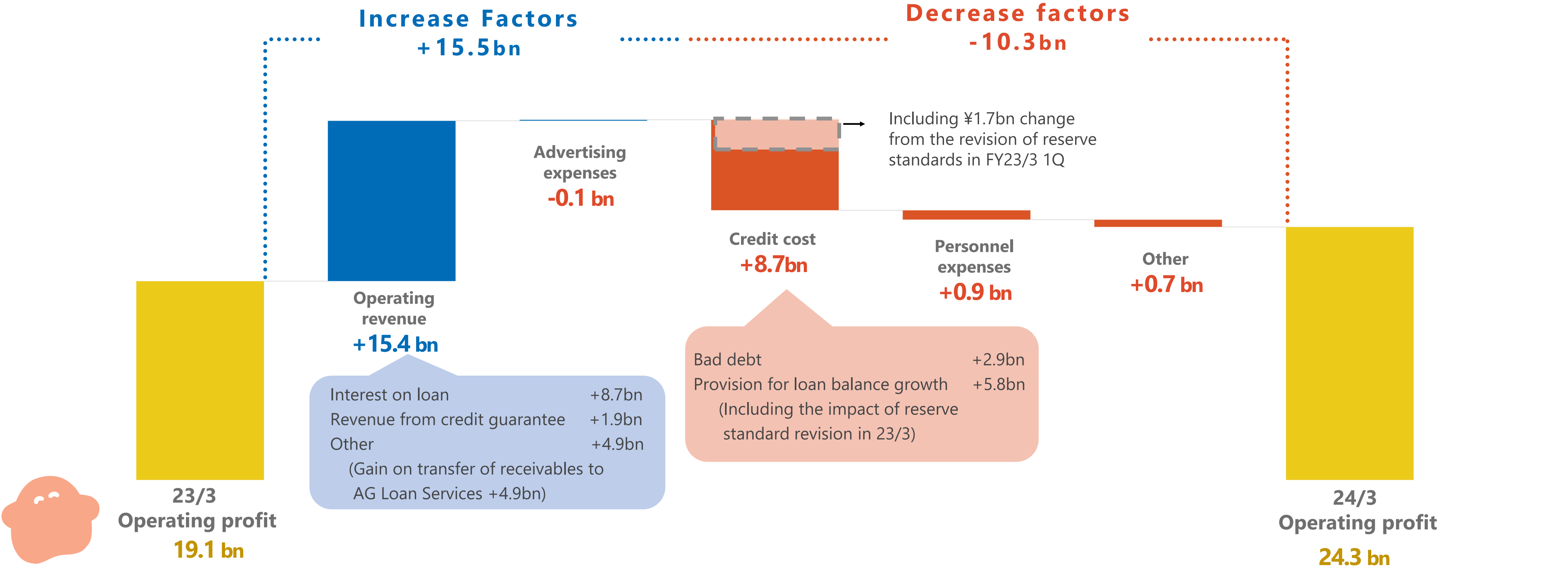
Financial Results Outline



(¥ million)	23/3	24/3	YOY	YOY%
Operating revenue	88,449	103,867	15,417	17.4%
Interest on operating loans	67,596	76,323	8,727	12.9%
Revenue from credit guarantee	12,447	14,397	1,950	15.7%
Operating expenses	69,322	79,527	10,205	14.7%
Financial expenses	5,245	5,306	61	1.2%
Provision of allowance for doubtful accounts	22,406	31,172	8,766	39.1%
Expenses for Interest repayment	-	-	-	-
Advertising expenses	14,097	13,937	-160	-1.1%
Personnel expenses	9,723	10,690	967	9.9%
Other operating expenses	17,849	18,421	571	3.2%
Operating profit	19,127	24,339	5,211	27.2%
Non-operating income	13,100	2,814	-10,286	-78.5%
Non-operating expenses	15	6	-8	-57.5%
Ordinary profit	32,213	27,147	-5,066	-15.7%
Extraordinary income	-	79	79	-
Extraordinary losses	468	606	137	29.3%
Profit	31,028	24,998	-6,029	-19.4

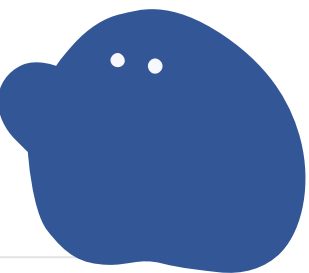
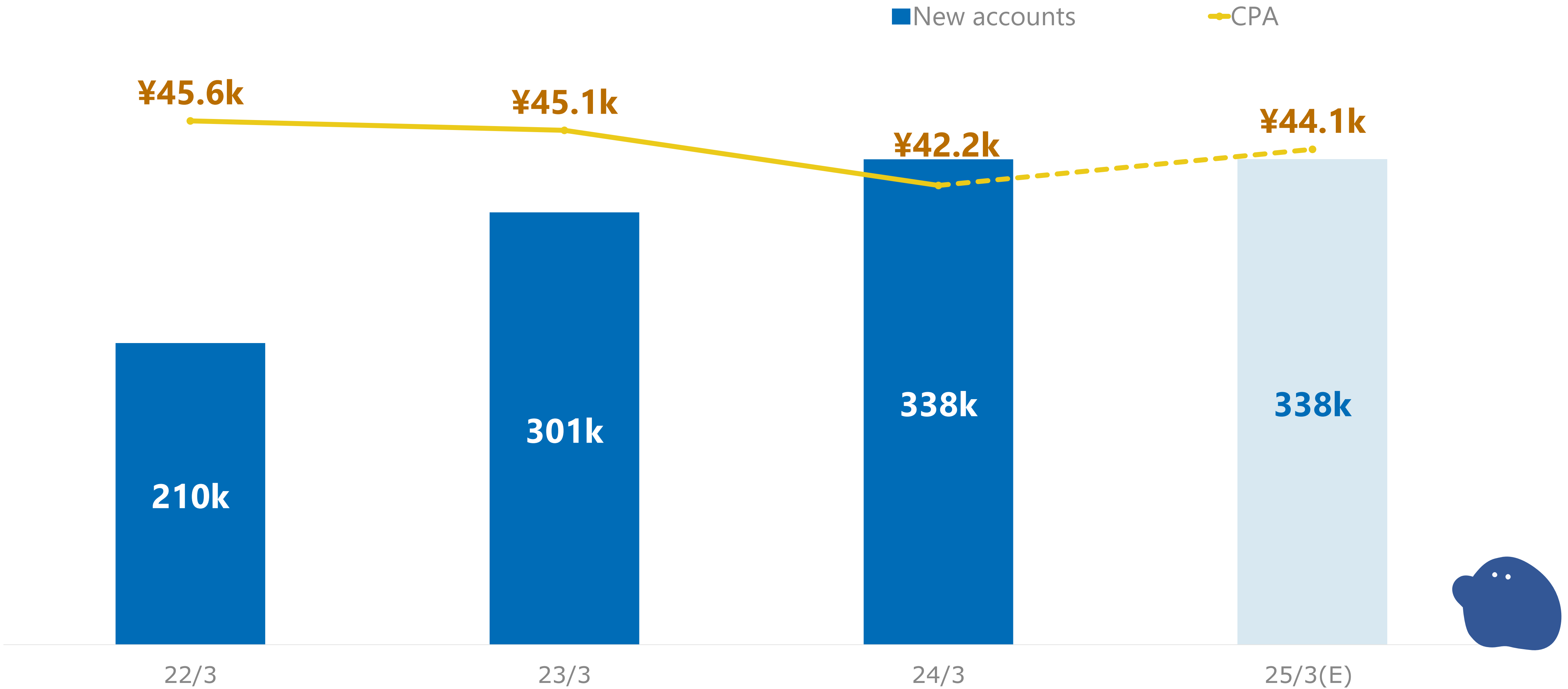
Financial Results Outline/ Operating Profit Variances (YoY)

Factors of Increase/Decrease in Operating Profit
(5.2 billion yen up on YoY)



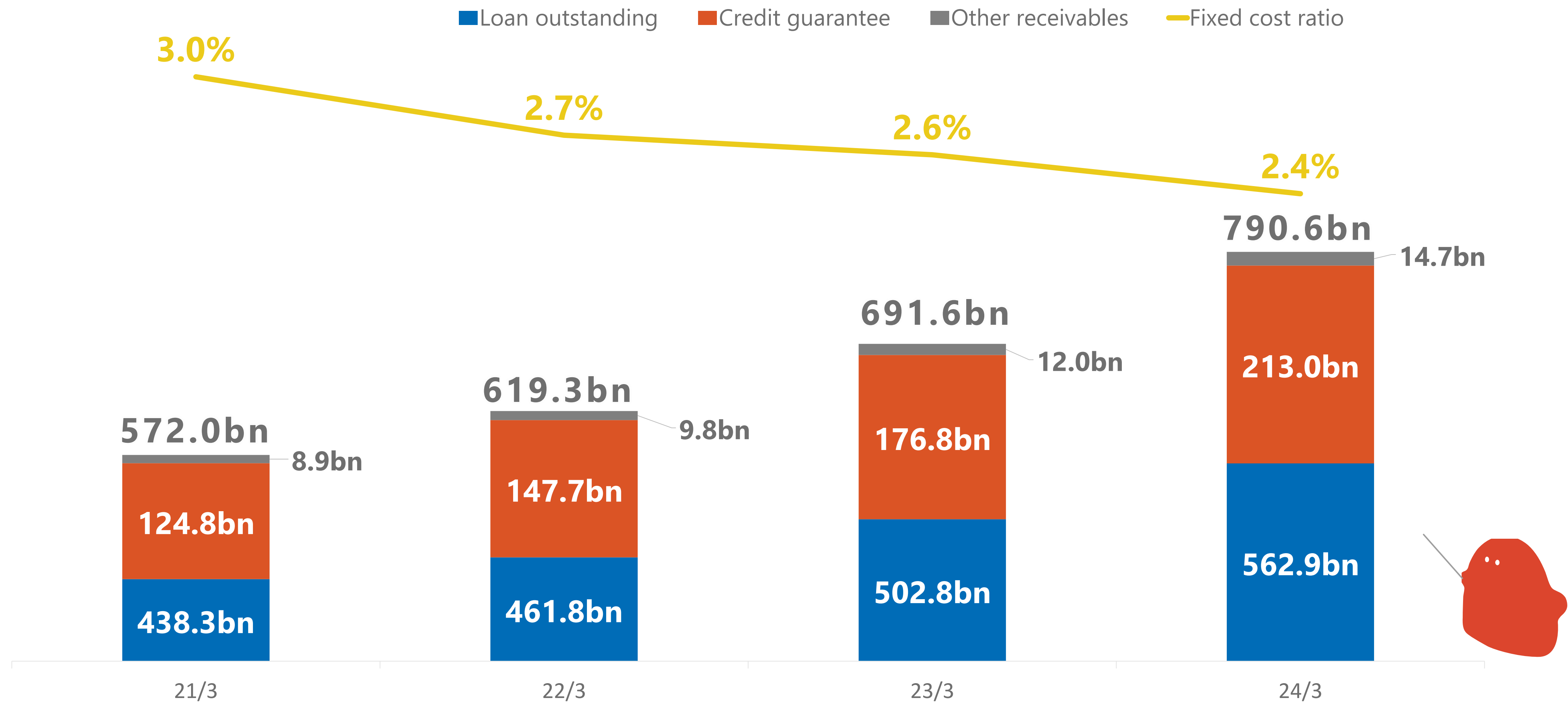
Loan Business/ Correlation between advertising costs and new accounts

- The number of new accounts increased 12.5% YoY to 338,000 due to aggressive spending aimed at the future return.
- Although expecting the same level of new accounts as the previous year in FY25/3, aiming to increase the share of regular loans, excluding small-amount loans.



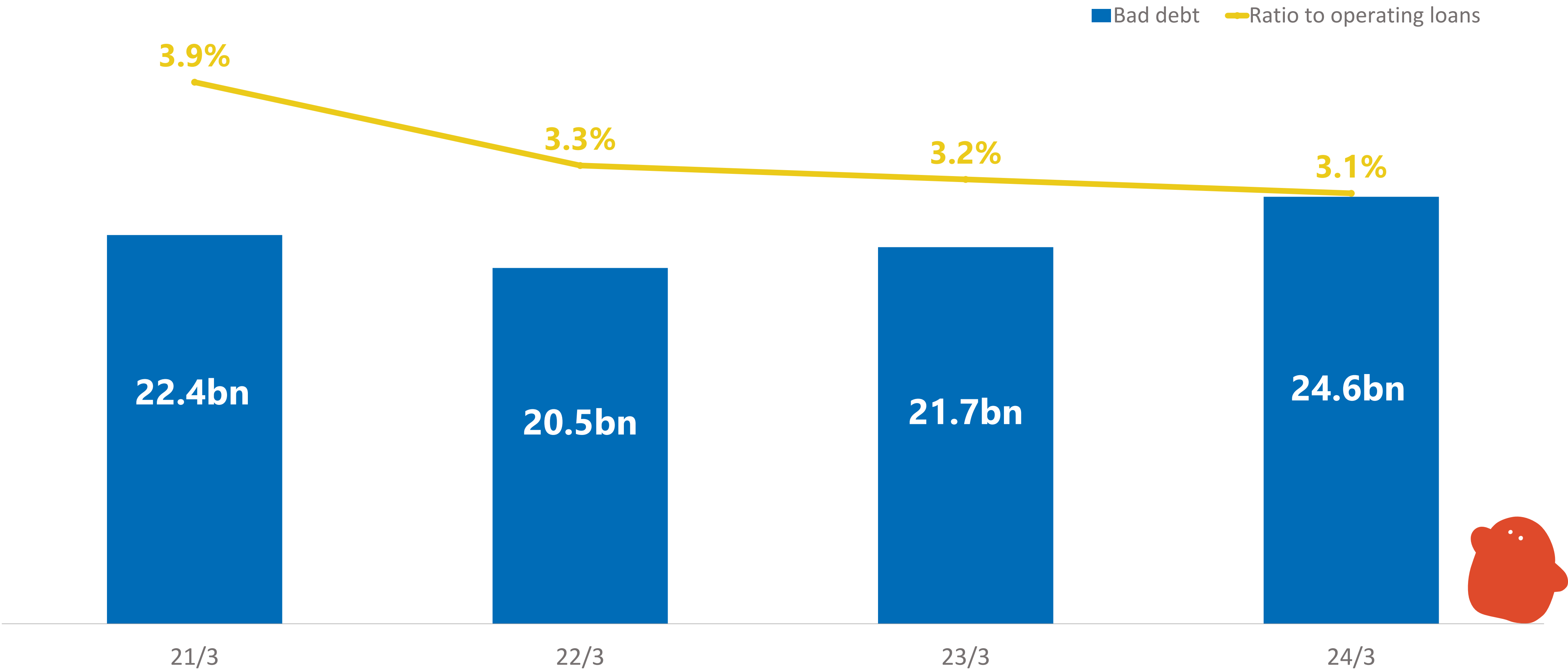
Trends in Total Receivable Outstanding and Fixed Cost

- Initiatives such as digital transformation (DX) and in-house development maintain a low and stable fixed expense ratio.



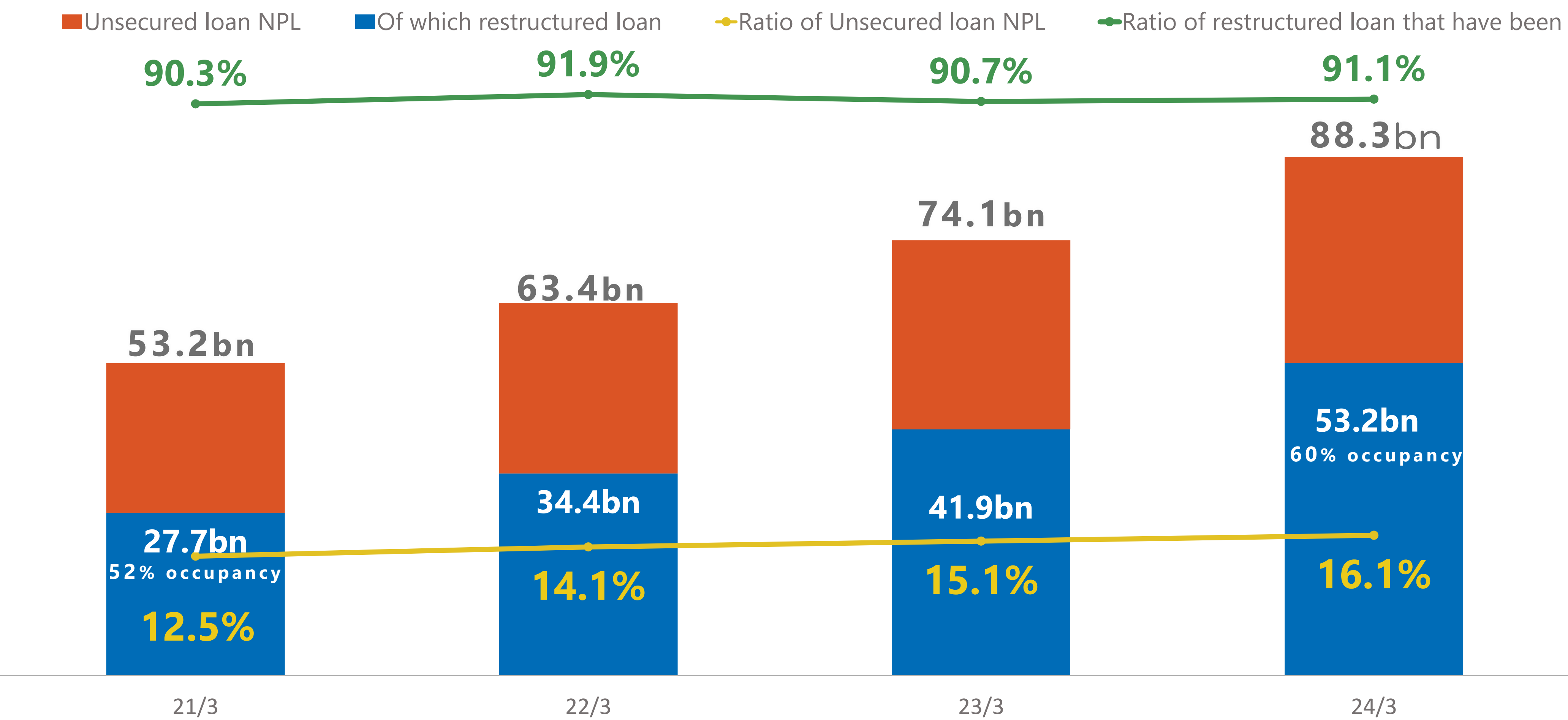
Non-performing Loans/ Bad Debt

- Bad debt increased 13.3% YoY to 24.6 billion yen due to expansion in total receivable outstanding, while the ratio to operating loans remained stable at 3.1%.



Non-performing Loans/ Unsecured Loan NPL

- Unsecured loan NPL ratio increased by 1.0pt to 16.1%, mainly due to an increase in settled loans with high deposit rates (restructured loan).



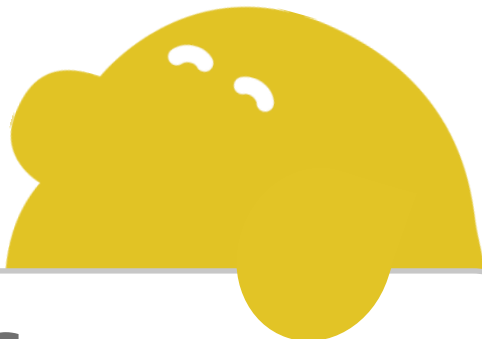
*1 From the fourth quarter of the FY2020, settlement receivables with regular deposits included in Non-accrual loans have been included in Restructured loans in a more realistic manner.

*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.

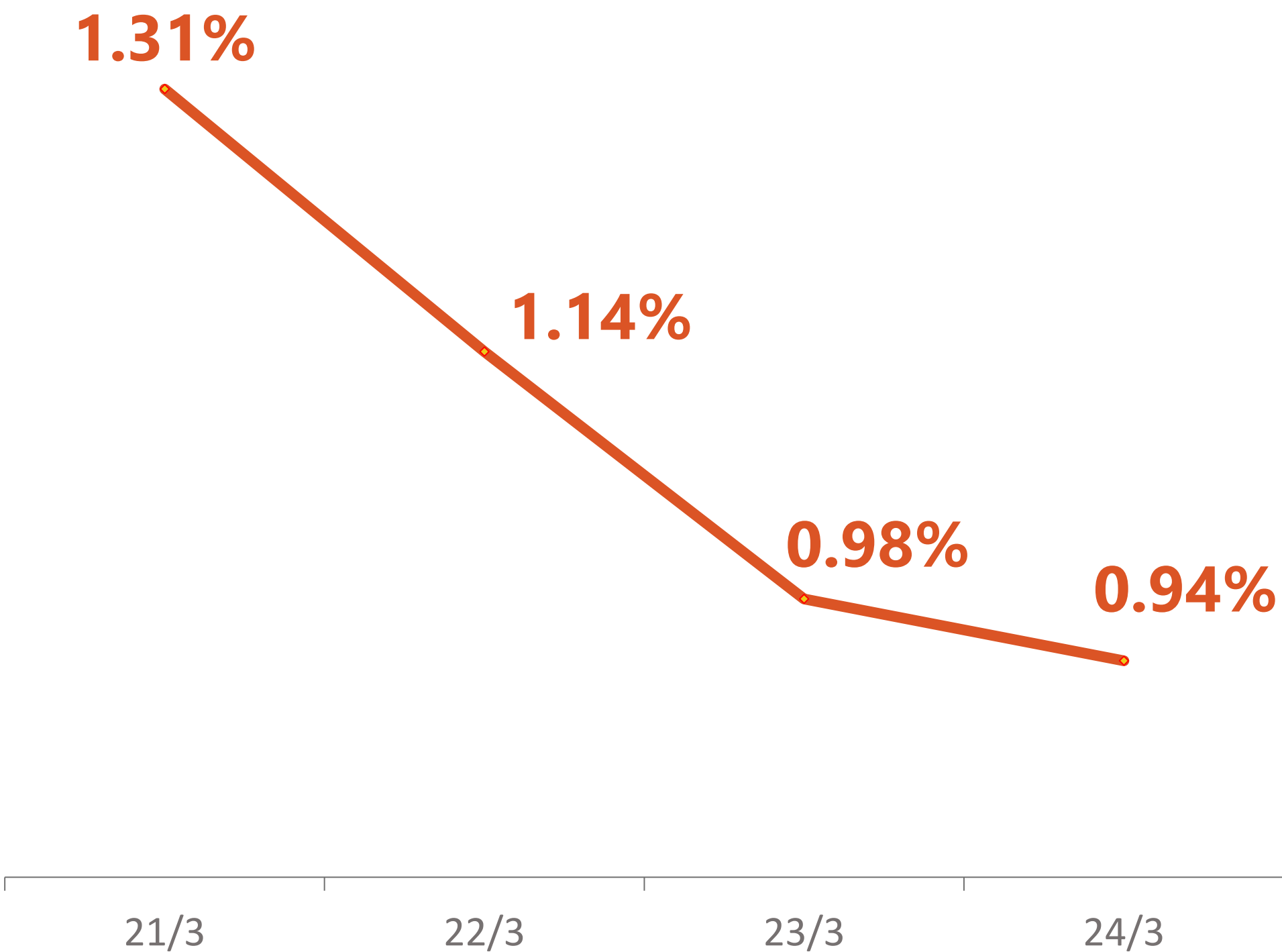
Funding

- Despite the rising trend in market interest rates, funding rate decreased compared to the previous period due to improvements in credit ratings.

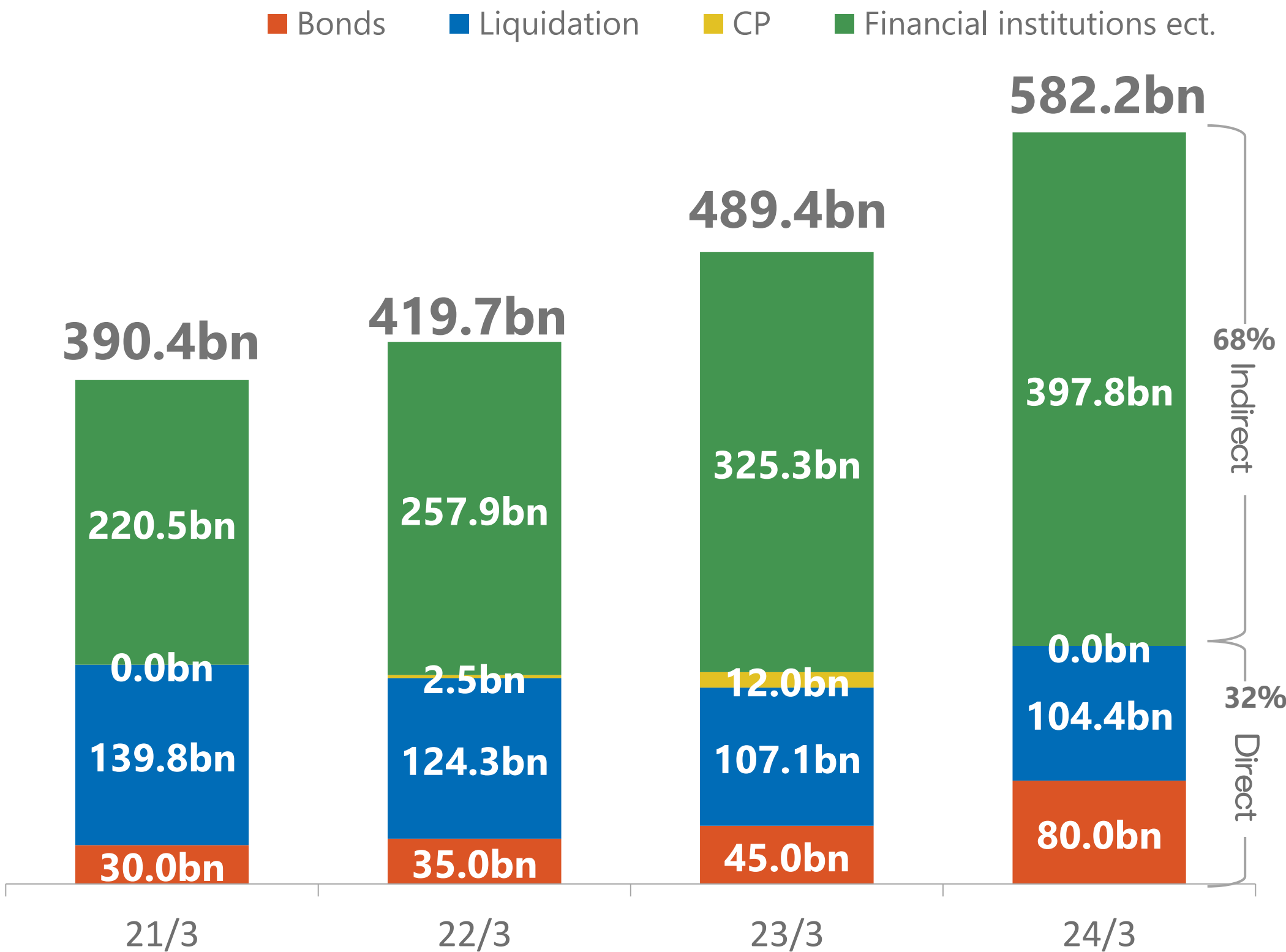
* Improvements in credit rating: JCR rating BBB+ to A-, (December 2023)
R&I rating BBB- to BBB(March 2024).



Funding rate



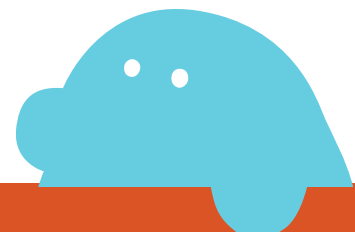
Interest-bearing liabilities





⑤ LIFECARD Results Summary

Operating Results



(¥ million)	23/3	24/3	YOY	YOY %
Total receivable outstanding	170,476	175,334	4,857	2.8%
Loans outstanding	32,384	31,672	-711	-2.2%
Cash advance	23,289	22,708	-580	-2.5%
Installment receivable	107,220	111,725	4,505	4.2%
Revolving/installment	52,024	53,652	1,627	3.1%
Credit guarantee	29,022	29,568	546	1.9%
Number of new issue (thousand)	478	465	-13	-2.8%
Proper	159	153	-6	-4.1%
Co-branded	318	311	-6	-2.1%
Number of card holders (thousand)	5,141	5,051	-90	-1.8%
Proper	1,376	1,373	-3	-0.2%
Co-branded	3,765	3,678	-86	-2.3%
Bad debt	3,544	4,083	538	15.2%
Excluding write-off related to interest repayment	3,401	3,977	576	16.9%
Bad debt ratio to operating loans	2.1%	2.3%	0.2pt	—
Ratio excluding write-off related to interest repayment	2.0%	2.3%	0.3pt	—

Financial Results Outline

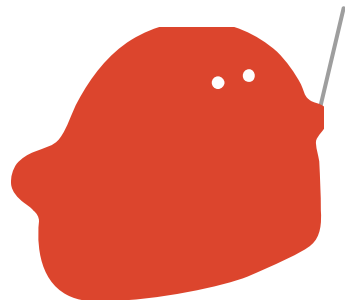
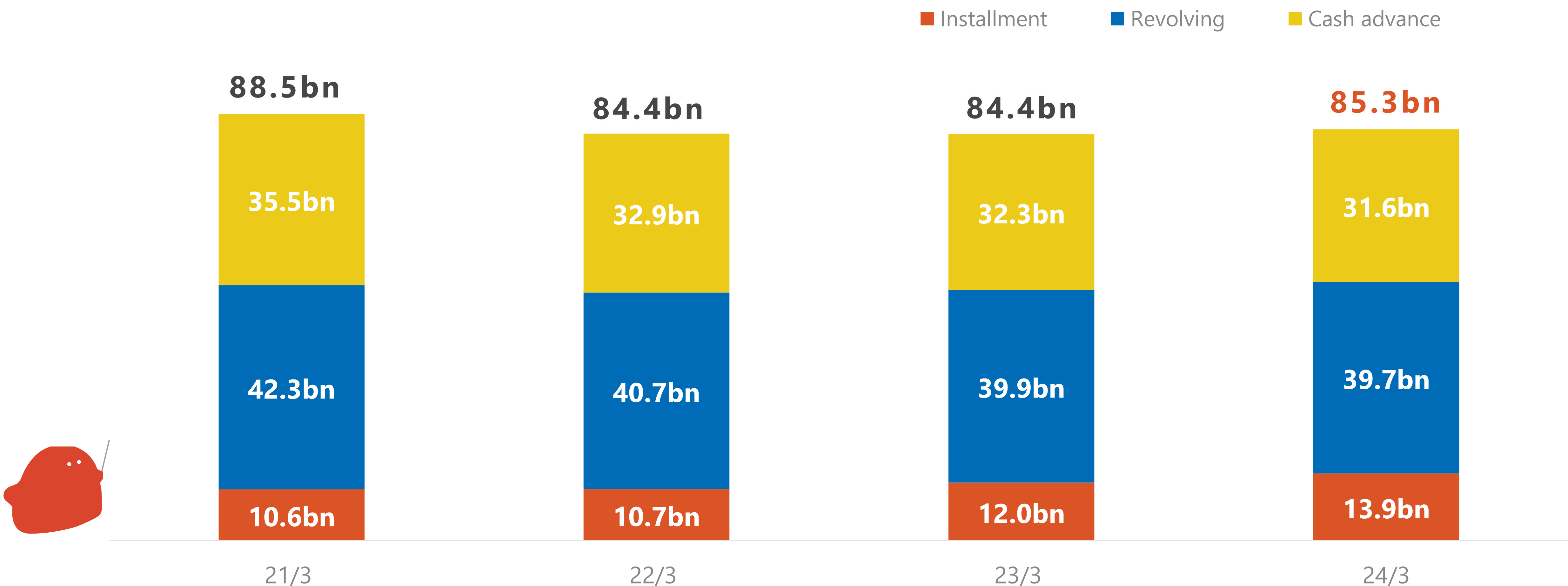


(¥ million)	23/3	24/3	YOY	YOY %
Operating revenue	35,711	37,714	2,002	5.6%
Revenue from installment receivable	20,440	21,559	1,118	5.5%
Interest on operating loans	3,653	3,721	67	1.8%
Revenue from credit guarantee	1,842	1,908	66	3.6%
Other	9,774	10,524	750	7.7%
Operating expenses	34,414	36,852	2,437	7.1%
Financial expenses	1,111	1,147	36	3.3%
Provision of allowance for doubtful accounts	4,530	5,092	561	12.4%
Provision for loss on interest repayment	-	-	-	-
Advertising expenses	2,029	2,718	689	33.9%
Personnel expenses	5,006	5,176	170	3.4%
Other operating expenses	21,736	22,717	980	4.5%
Operating profit	1,296	861	-435	-33.6%
Ordinary profit	1,419	947	-472	-33.3%
Profit	911	363	-547	-60.1%

Revolving • Installment • Cash advance Outstanding

● In addition to the halt in the decline of revolving balances, installment balances have shown an increase.

Trend of Outstanding (including off-balance)



Proper Card LTV Improvement

- Through LTV improvement measures, **future LTV reached the target of 70,000 yen** based recent performance of the active-members.
- Further measures will be taken to improve the profit level and strengthen acquisition of new active members through aggressive promotions.

Future LTV



Initiatives

- Charge for requested materials
- Mailing ETC card by regular mail
- Revision of point program
- Raising fees for revolving and installment
- Reviewing markup fees
- Extension of installment payment terms

Reference: Previous LTV result (active cardholder basis)

FY2023/3	¥25,000
(calculation based on previous years results)	
Future Projection	¥40,000
(calculation based on recent results)	

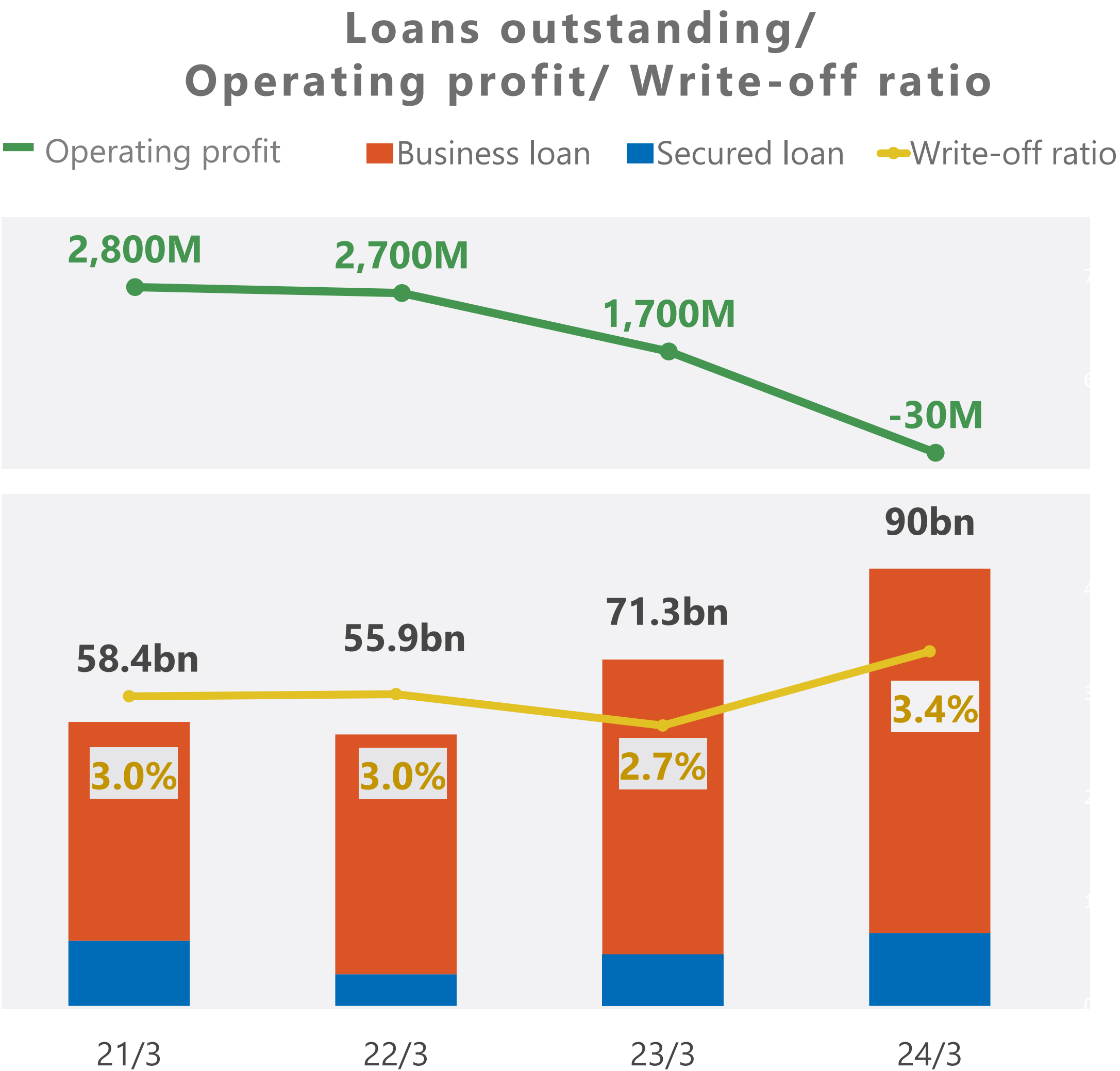


⑥ Group Companies Results Summary

AG BUSINESS SUPPORT CORPORATION (Small Business Loan: Business & Secured Loan)

- The number of new accounts increased due to the recovery in demand for funds, resulting in a 26.1% YoY increase in the loan outstanding to 90 billion yen.
- On the other hand, operating loss amounted to 0.3 billion yen due to an increase in credit costs mainly reflecting the impact of the termination of COVID-19-related support.

(¥ million)	21/3	22/3	23/3	24/3	YOY
Loans outstanding	58,475	55,928	71,364	90,019	26.1%
Secured loans	13,466	6,578	10,681	15,037	40.8%
Business loans	45,008	49,349	60,682	74,982	23.6%
New accounts	2,277	4,471	7,432	10,010	34.7%
Secured loans	193	252	398	715	79.6%
Business loans	2,084	4,219	7,034	9,295	32.1%
N. of customer accounts (thousands)	25	26	29	34	17.2%
Bad Debt Write-off Ratio	2.7%	2.9%	2.6%	3.3%	0.7pt
Operating revenue	6,485	6,430	7,732	10,310	33.3%
Operating profit	2,848	2,762	1,798	-38	-
Ordinary profit	2,868	2,773	1,808	-41	-
Profit	1,737	1,691	1,131	-307	-

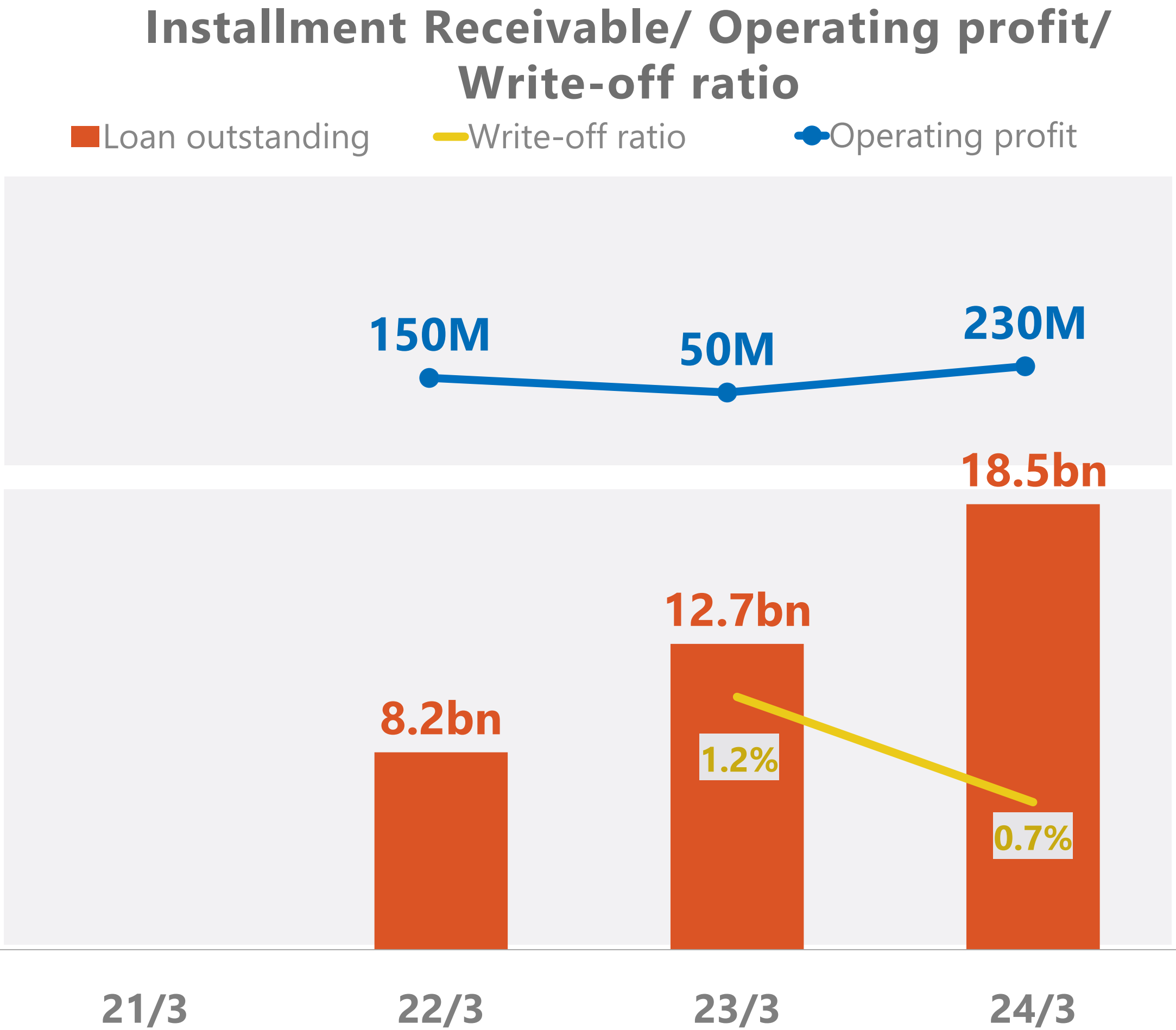


*In July 2021, AG MEDICAL CORPORATION took over the medical fee-secured loan business.

AG MEDICAL CORPORATION (Small Business Loan: Medical loan)

- Against the backdrop of steady new account acquisitions, the loan outstanding has increased by 44.8% YoY, reaching 18.5 billion yen.
- Medical loans secured by medical and nursing-care fee receivables are safe, resulting in low and stable bad debt write-offs.

(¥ million)	21/3	22/3	23/3	24/3	YOY
Loan outstanding (Secured loan)	-	8,201	12,793	18,524	44.8%
New account (Secured loan)	-	159	303	387	27.7%
Num of account (number)	-	477	685	971	41.8%
Bad Debt Write-off Ratio	-	-	1.2%	0.7%	-0.5pt
Operating revenue	-	488	892	1,358	52.2%
Operating profit	-	151	57	235	312.1%
Ordinary profit	-	147	57	234	309.4%
Profit	-	96	17	150	782.4%



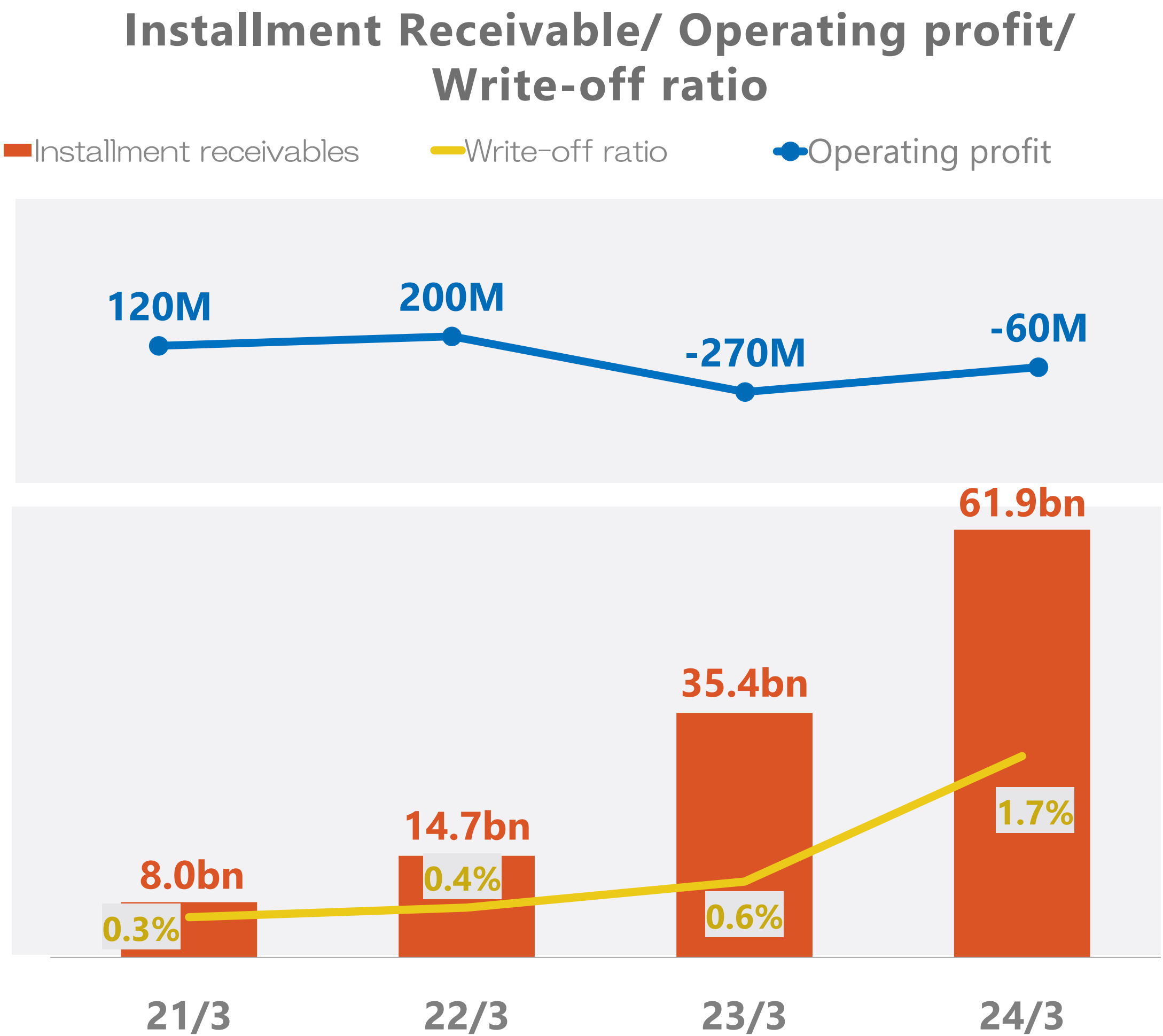
*In July 2021, AG MEDICAL CORPORATION took over the medical fee-secured loan business.

*Underlined is corrected.

AG Payment Service CO.,LTD (Installment receivables & BNPL)

- Against the backdrop of successful efforts in expanding the network of affiliated stores, the installment sales receivable has increased by 74.4% YoY, reaching 61.9 billion yen.
- AG GUARANTEE merged with AG MIRAI BARAI, a BNPL provider, as of January 2024, and changed its trade name to AG Payment Service.

(¥ million)	21/3	22/3	23/3	24/3	YOY
Installment receivable	8,096	14,739	35,494	61,902	74.4%
Transaction Volume (BNPL)	-	12,022	19,102	12,898	-32.5%
Bad Debt Write-off Ratio	0.3%	0.4%	0.6%	1.7%	1.1pt
Operating revenue	1,230	1,970	3,568	5,435	52.3%
Operating profit	123	206	-271	-67	-
Ordinary profit	124	219	-258	-63	-
Profit	32	73	-519	-833	-



AG GUARANTEE merged with AG MIRAI BARAI, a BNPL provider, as of January 2024, and changed its trade name to AG Payment Service.

AIRA & AIFUL Public Company Limited (Thailand)

- New account acquisition has been progressing well, increasing the loan outstanding by 21.1% YoY to 35.5 billion yen.
- Due to the rising credit cost caused by increased loan outstanding and the challenging post-COVID collection environment, the operating loss was 1.3 billion yen.

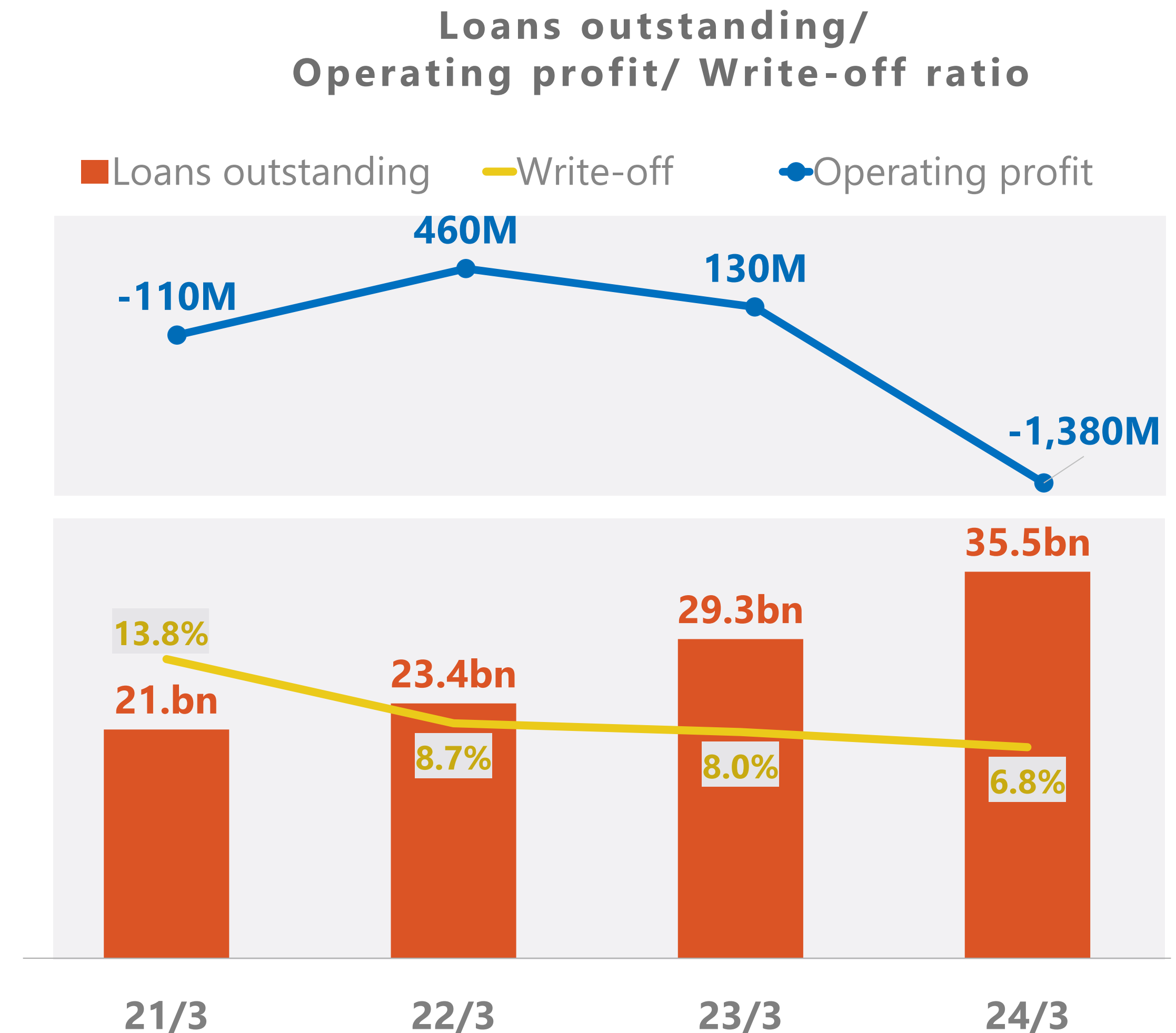
(¥ million)	21/3	22/3	23/3	24/3	YOY
Loans outstanding	21,068	23,418	29,343	35,547	21.1%
New account	26,332	22,932	50,570	43,508	-14.0%
N. of customer accounts* (thousand)	289	281	297	304	2.3%
Bad Debt Write-off Ratio	13.8%	8.7%	8.0%	6.8%	-1.2Pt
Operating revenue	5,957	5,725	7,080	8,269	16.8%
Operating profit	-118	461	134	-1,383	-
Ordinary profit	-131	463	127	-1,368	-
Profit	-190	1,037	726	-1,087	-

*Fiscal period of A&A is from January 1 to December 31.

*Exchange rate (Thai Baht): B/S: ¥3.44 (21/3), ¥3.43 (22/3), ¥3.80 (23/3), ¥4.13 (24/3)

P/L: ¥3.42 (21/3), ¥3.44 (22/3), ¥3.75 (23/3), ¥4.04 (24/3)

*Number of customer accounts for FY21/3,FY22/3 and FY23/3 were corrected due to figures included paid-off accounts.





















7 Appendix

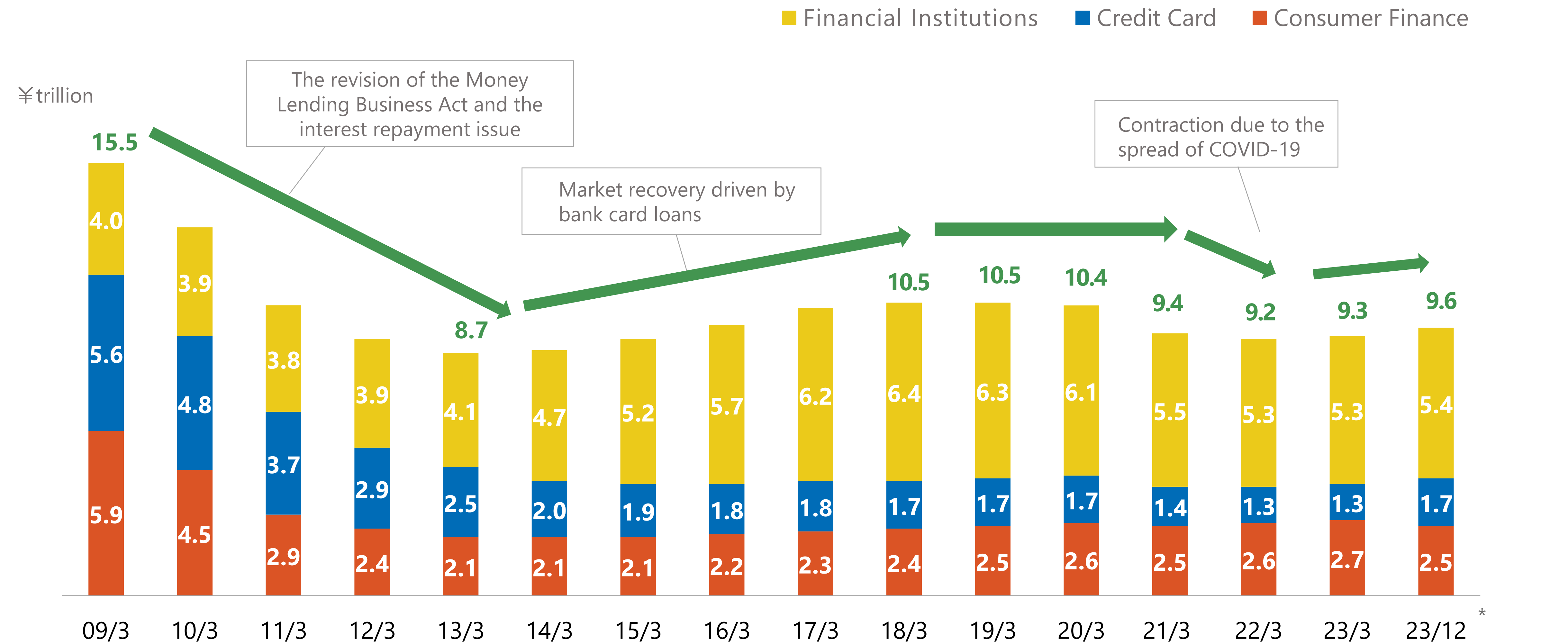
AIFUL Group's Business

AIFUL Group aim to **Create businesses that meet all customer needs**



<div>Loan / Credit Guarantee</div> <div></div>	<div>Small Business Loan</div> <div><div> AG Medical</div><div> AG BusinessSupport</div></div>	<div>Credit / Credit Guarantee</div> <div></div>	<div>Individual Credit Purchase Intermediaries / BNPL</div> <div> AG PaymentService</div>
<div>Social Lending</div> <div> AG CrowdFunding</div>	<div>Venture Capital</div> <div> AG Capital</div>	<div>Debt Collection</div> <div> AG LoanServices</div>	<div>Restructuring</div> <div> AG Partners</div>
<div>Leaseback/Rent Guarantee</div> <div><div> AG SmileLeaseback</div><div></div></div>	<div>Small-amount, short-term insurance</div> <div></div>	<div>System Engineering Services</div> <div></div>	<div>Overseas</div> <div></div>

Unsecured Loan Market



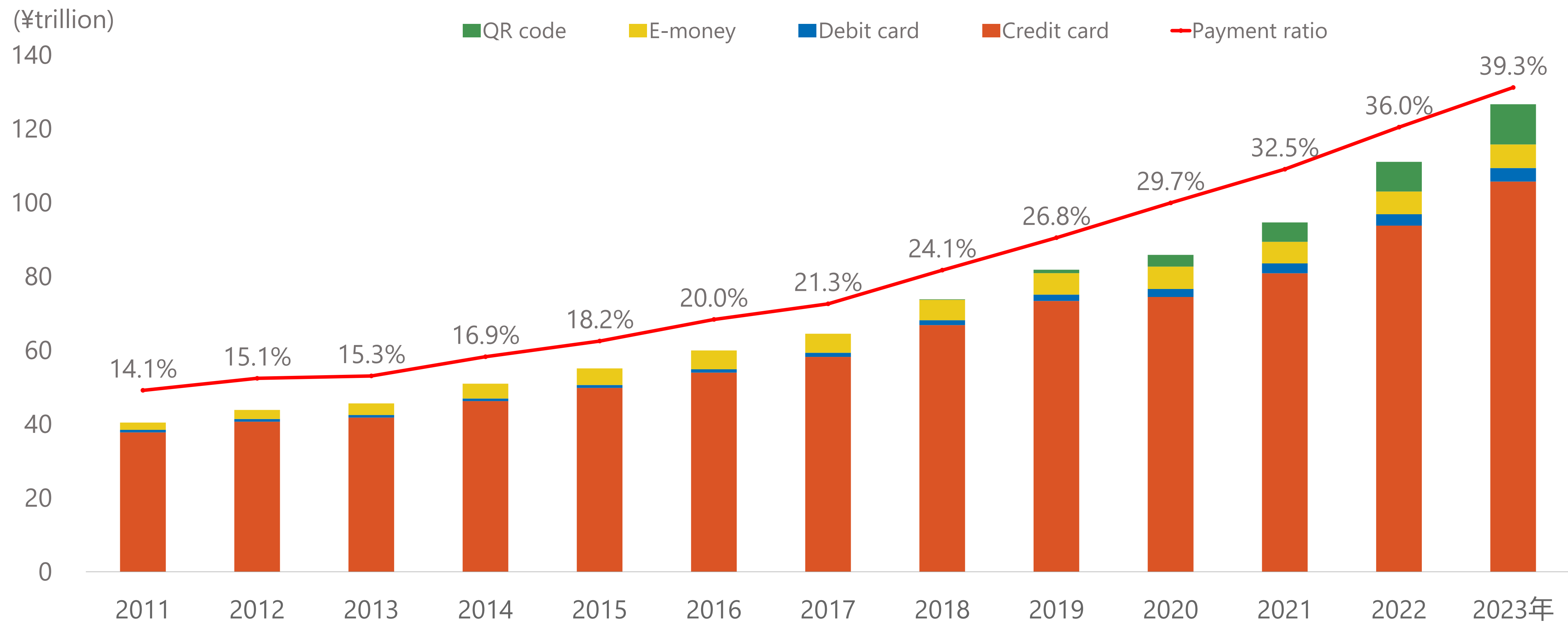
*2023/7 Consumer finance company with balance of about 300 billion yen shifted to credit card.

*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 2023 grew steady to 39.3%. 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

—Disclaimer—

- The figures contained in this presentation material with respect to AIFUL and AIFUL Group's plans and strategies and other statements that are not historical facts are forward-looking statements about the future performance of AIFUL and AIFUL Group which are based on management's assumptions and belief in light of the information currently available to it and involve risks and uncertainties. Therefore, actual results may differ from those in the forward-looking statements due to various factors.
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