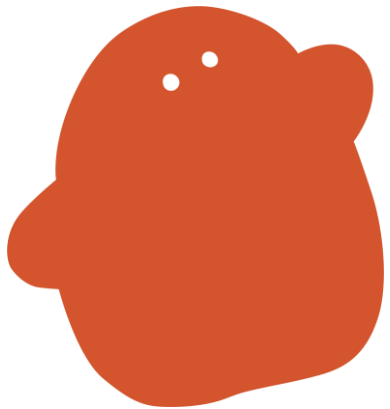


First Quarter of FY2026/3

Presentation Material





① Top Message

03 - 09

② Consolidated Results Summary

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③ AIFUL Results Summary

17 - 24

④ Group Companies Results Summary

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⑤ Appendix

34 - 42

Reference: Medium-term Management Plan
<https://www.aiful.co.jp/group/ir/pdf/MPE2024.pdf>

1 Top Message



[Consolidated] FY2026/3 Q1 (Financial Result Summary)



- **Core businesses performed well, with both total receivable and operating revenue continuing double-digit growth.**
- **Each profit indicators also progressed steadily.** (see page 5)

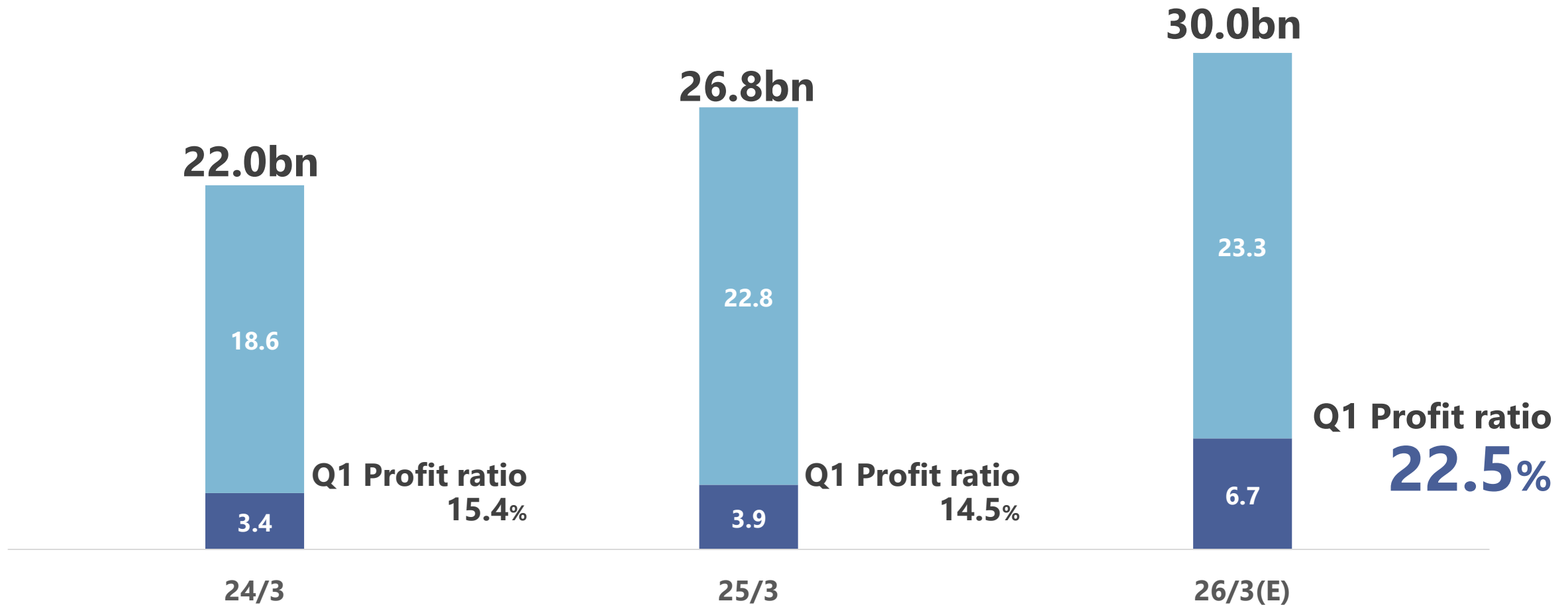
(¥ billion)	25/3 Q1	26/3 Q1	YOY%	26/3(E)	YOY%
Total receivable outstanding	1,213.9	1,376.5	13.4%	1,493.0	11.4%
Operating revenue	44.6	51.6	15.7%	210.7	11.4%
Operating profit	3.7	7.2	92.1%	29.5	16.6%
Ordinary profit	3.9	6.7	72.7%	30.0	11.9%
Net profit attributable to owners of parent	3.7	4.0	7.7%	23.8	5.7%
Adjusted operating profit*	6.7	8.4	26.2%	-	-

Definition of Adjusted operating profit: 1. Operating profit + 2. Profit adjustment (credit cost + provision for loss on interest repayment+ depreciation - write offs)
+ **3. Profit generated from M&A** (profit from each company, excluding Goodwill amortization)



[Consolidated] Progress Against FY2026/3 Plan (Ordinary profit)

- Profit plan is weighted toward the second half due to the impact of write-off related costs
- 1Q ordinary profit progressed in line with the plan

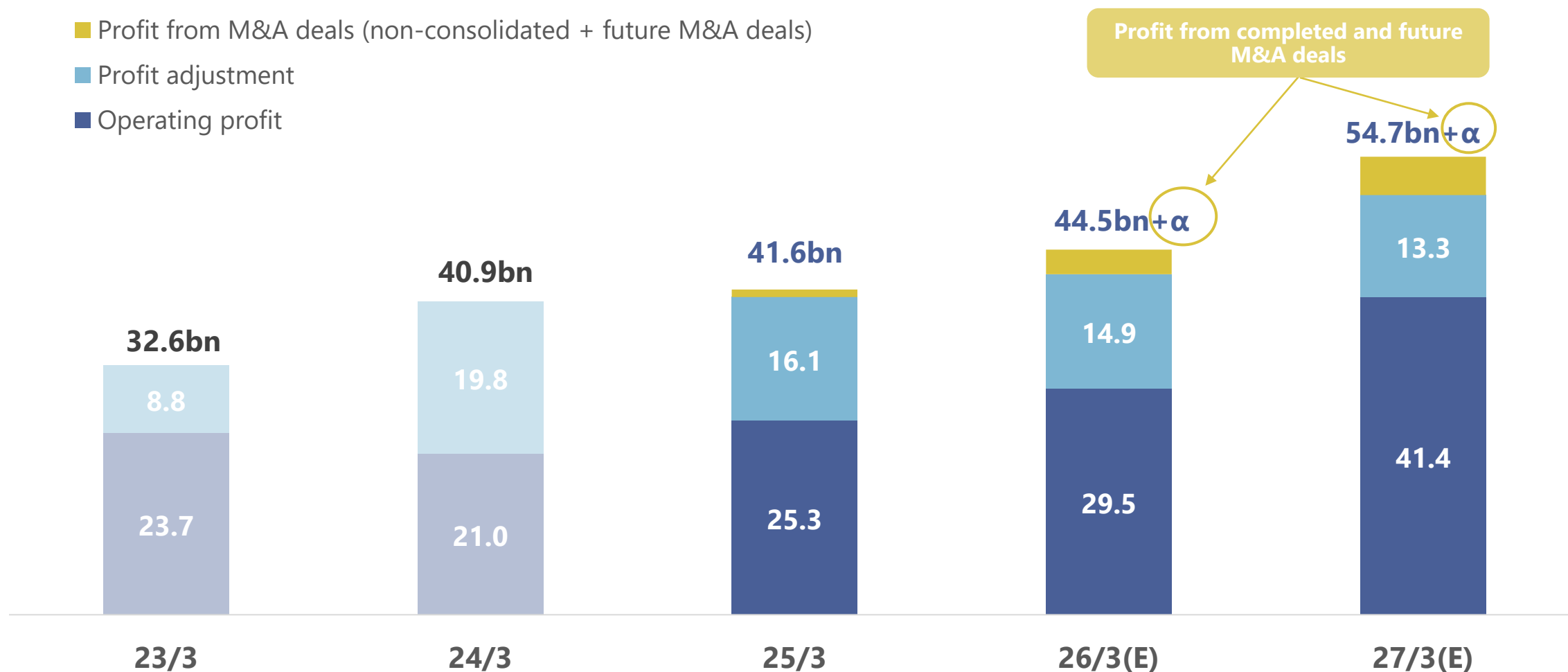




Adjusted Operating Profit and Profit Generation through M&A

- Future profits from the business to date and from the execution of M&A on an actual basis, excluding the impact of accounting standards.

- Profit from M&A deals (non-consolidated + future M&A deals)
- Profit adjustment
- Operating profit



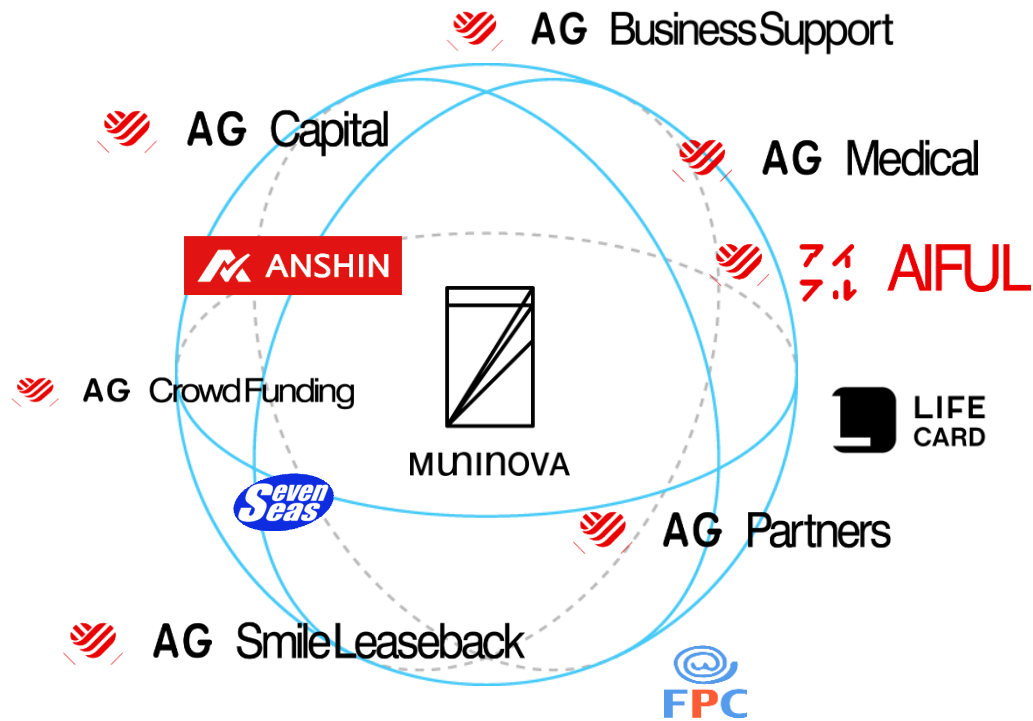
Definition of Adjusted operating profit

1. Operating profit + **2. Profit adjustment** (credit cost + provision for loss on interest repayment+ depreciation - write offs) + **3. Profit generated from M&A** (profit from each company, excluding Goodwill Amortization)



Muninova Holdings

Starting from April 1, 2026



Purpose

- Enhance profitability of existing businesses
- Expand profits through M&A
- Promote business diversification

Policy

Promoting both autonomous management in each business segment and strengthened governance functions across the Group



SES Business

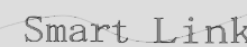
M&A of two SES companies



Transition to Intermediate Holding Company

AG Solutions Technology holds shares of five SES companies in the Group

- ✓ Improve management efficiency by consolidating administrative functions such as corporate planning and back-office operations
- ✓ Leverage each company's unique strengths to drive the SES/IT engineering business

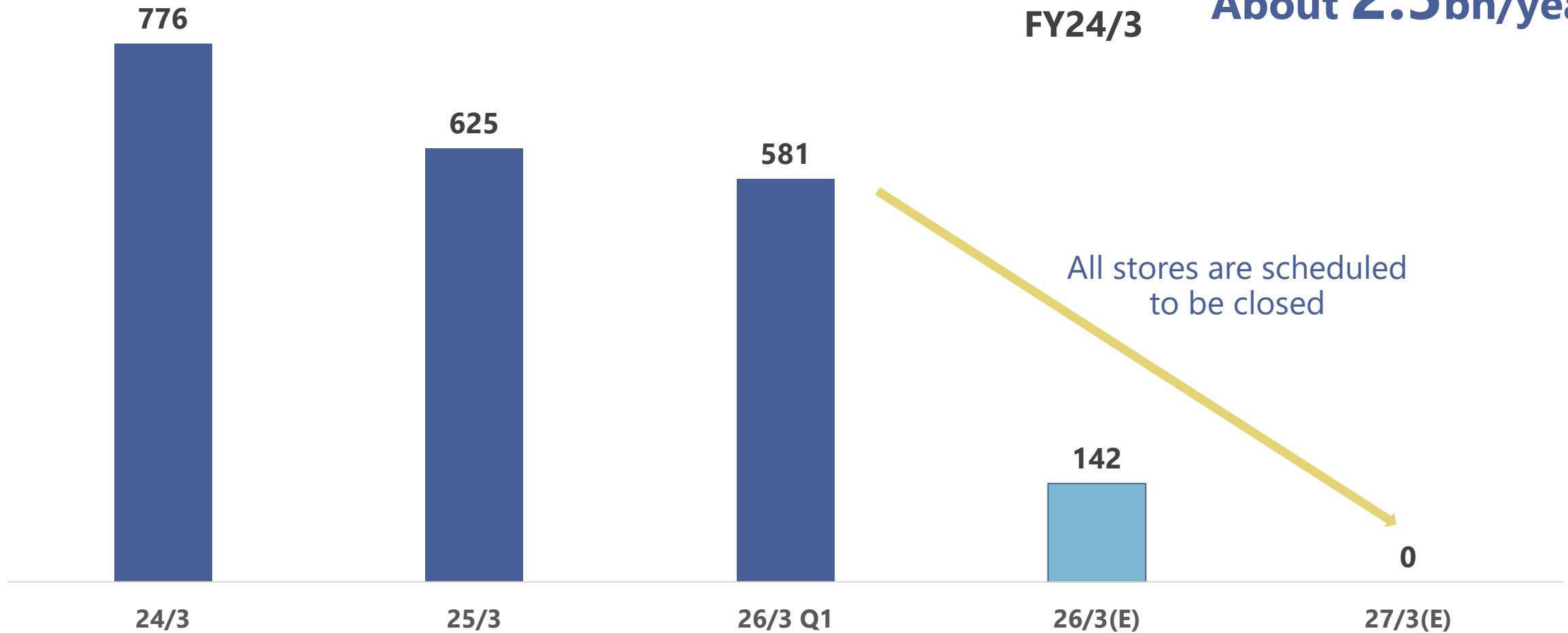


As of August 1, 2025



Cost reduction (Closure of unmanned stores)

Changes in the number of unmanned stores



Cost reduction outlook

Compare to
FY24/3

About **2.5bn/year**

All stores are scheduled
to be closed



2 Consolidated Results Summary

Operating Results and Full -year Guidance (Balances & Revenue)



(¥ billion)	25/3 Q1	25/3	26/3 Q1	YOY%	26/3(E)	YOY%
Total receivable outstanding	1,213.9	1,339.7	1,376.5	13.4%	1,493.0	11.4%
Loan business (including overseas)	756.3	815.2	829.8	9.7%	878.9	7.8%
Credit business (Credit card and installment)	179.6	203.3	208.6	16.1%	236.8	16.5%
Credit guarantee business	251.7	291.6	308.5	22.6%	341.1	17.0%
Other	26.2	29.4	29.5	12.7%	36.0	22.2%
Operating revenue	44.6	189.0	51.6	15.7%	210.7	11.4%
Loan business (Interest on operating loans)	25.6	106.5	28.5	11.1%	115.8	8.6%
Credit business (Revenue from installment receivable)	7.0	30.1	7.7	10.3%	34.6	14.8%
Credit guarantee business (Revenue from credit guarantee)	5.0	21.5	5.7	13.2%	23.6	9.6%
Other operating revenue	6.7	30.7	9.5	40.3%	36.6	18.9%

Operating Results and Full -year Guidance (Expenses & Profit)

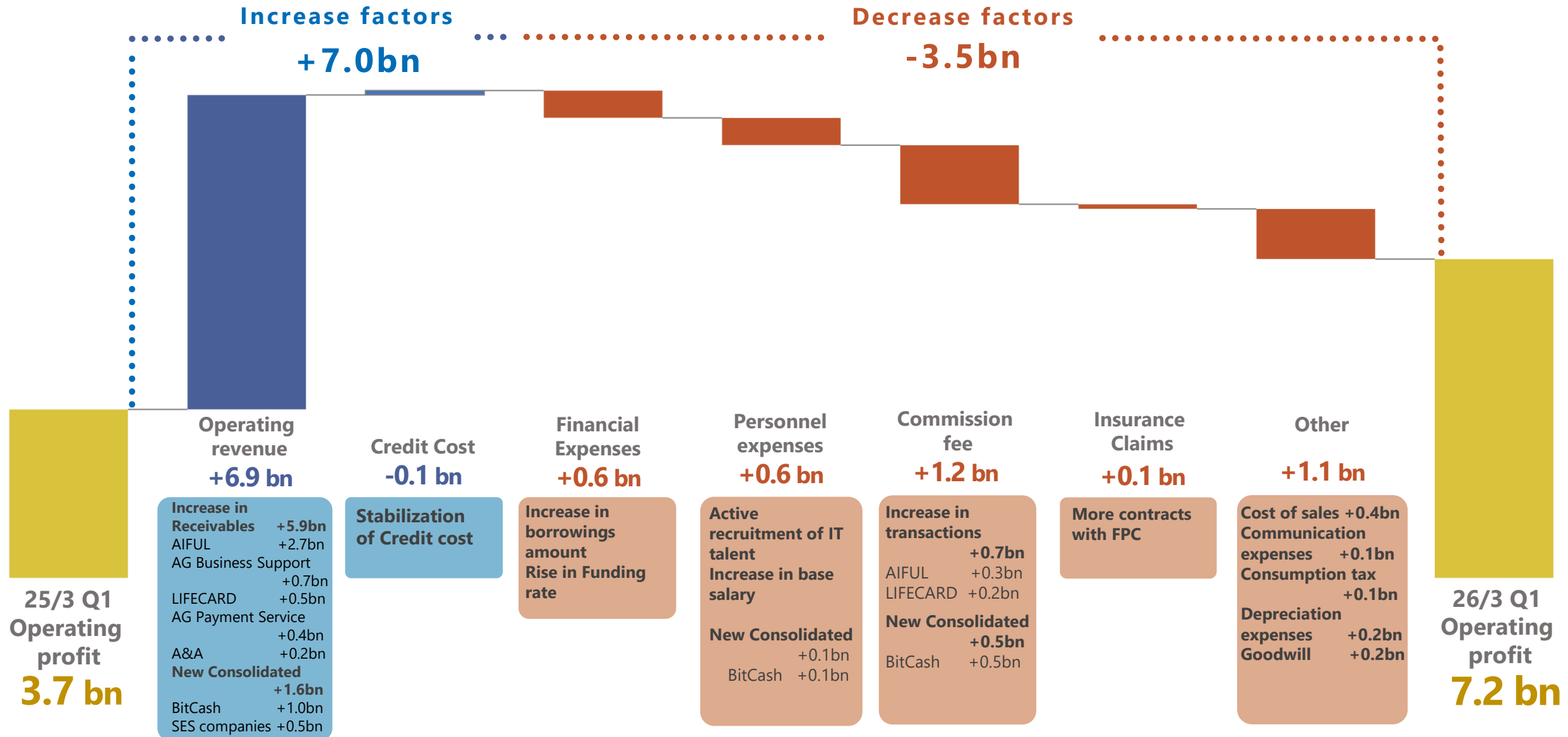


(¥ billion)	25/3 Q1	25/3	26/3 Q1	YOY%	26/3(E)	YOY%
Operating revenue	44.6	189.0	51.6	15.7%	210.7	11.4%
Operating expenses	40.8	163.7	44.3	8.6%	181.1	10.6%
Financial expenses	2.2	9.5	2.8	27.5%	13.1	37.7%
Credit cost	15.7	56.9	15.5	-0.8%	55.8	-1.9%
Expenses for interest repayment	-	-	-	-	-	-
Advertising expenses	4.4	18.5	4.5	1.5%	20.0	7.8%
Personnel expenses	5.2	21.6	5.8	12.0%	24.5	12.9%
Other operating expenses (commission fee, sales promotion cost etc.)	13.1	57.0	15.4	27.6%	67.5	18.3%
Operating profit	3.7	25.3	7.2	92.1%	29.5	16.6%
Ordinary profit	3.9	26.8	6.7	72.7%	30.0	11.9%
Extraordinary losses	-	2.5 ^{*1}	0.1 ^{*2}	-	-	-
Profit attributable to owners of parent	3.7	22.5	4.0	7.7%	23.8	5.7%

*1 System-related matter / Posted extraordinary losses related to system matters and phishing scam incidents etc.

*2 AIRA&AIFUL's business restructuring costs (layoff-related costs, etc.)

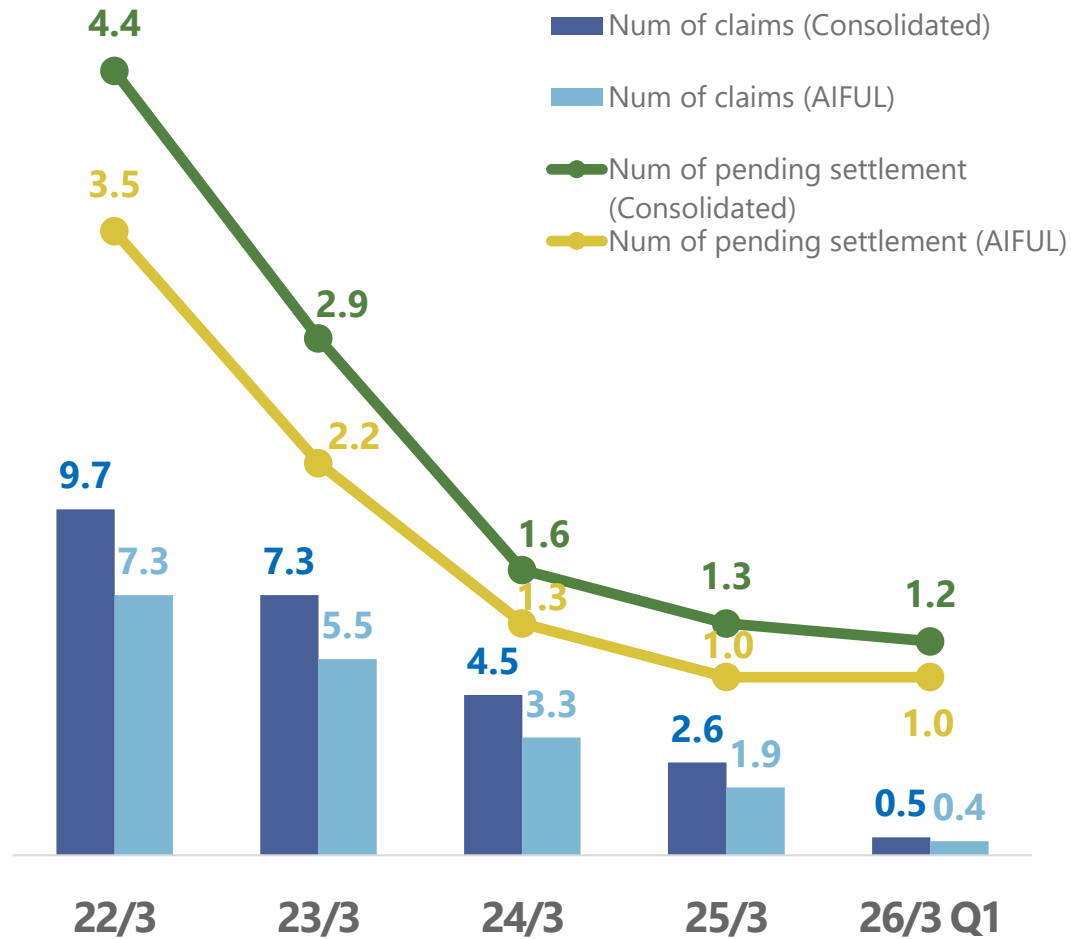
Operating Profit Variances (YoY)



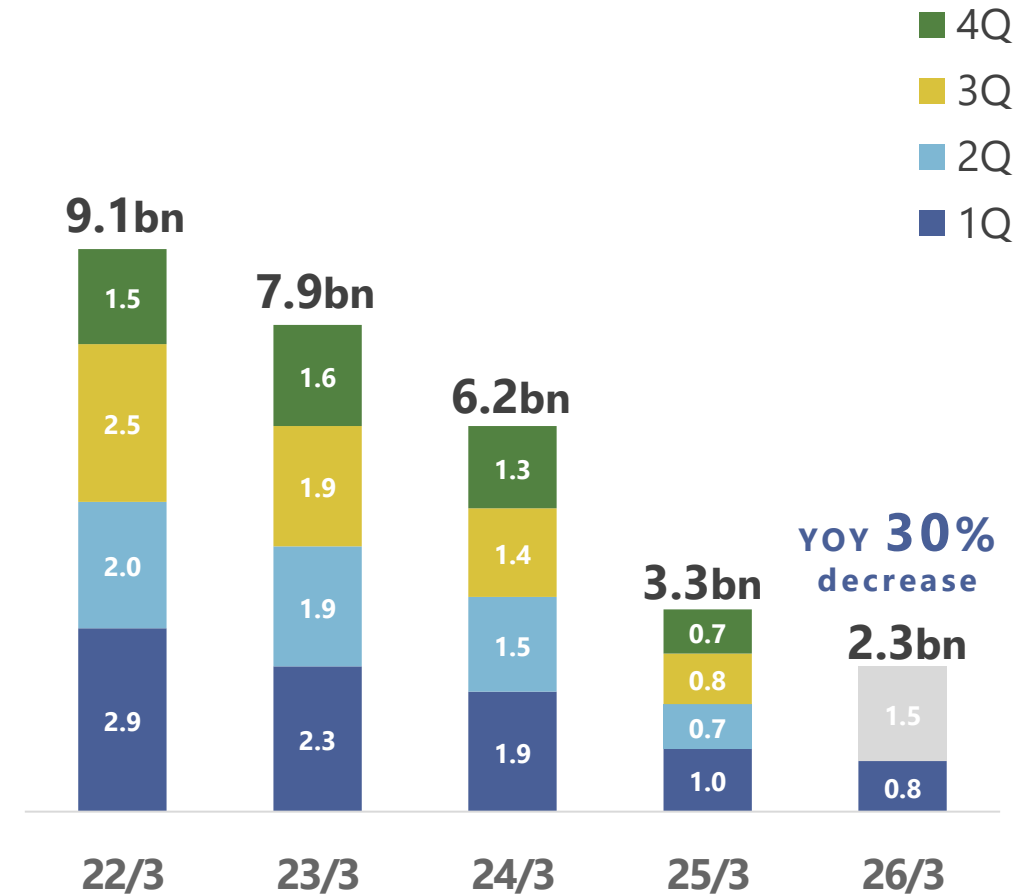
Recent Trend in Interest Repayment



Num of interest repayment claims (thousands)



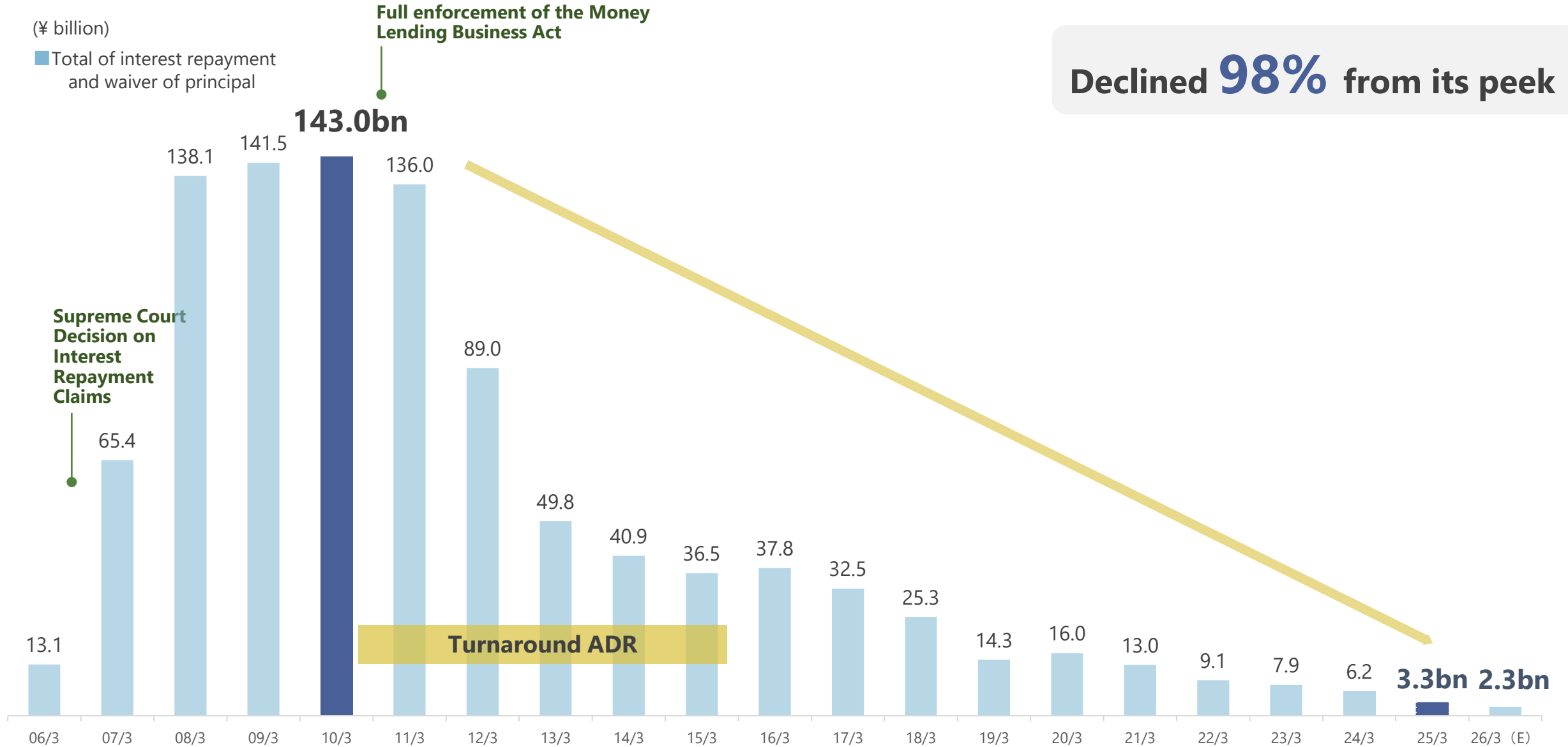
Withdrawal amount (Consolidated)



Trend of Interest Repayment

(¥ billion)

■ Total of interest repayment and waiver of principal



IT Personnel Strategy

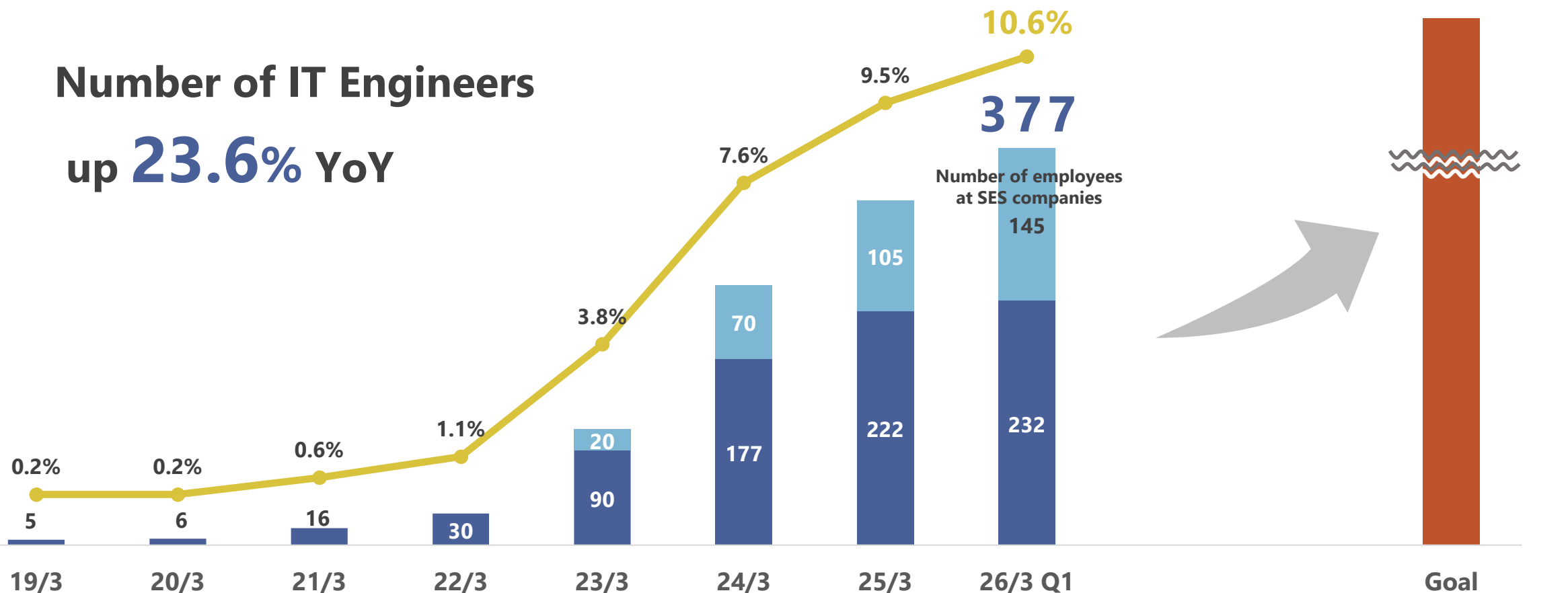
Benefits of increasing in-house IT engineers

- Faster product improvements
- Lower system costs



Aiming for full-scratch development

Number of IT Engineers
up **23.6% YoY**



3 AIFUL Results Summary



Operating Results and Full-year Guidance



(¥ million)	25/3 Q1	25/3	26/3 Q1	YOY%	26/3(E)	YOY%
Total receivable outstanding	814,747	894,844	925,767	13.6%	994,200	11.1%
Loans outstanding	575,882	614,222	627,688	9.0%	662,400	7.8%
Credit guarantee	223,492	263,613	280,785	25.6%	312,700	18.6%
Loan volume	73,194	290,549	79,164	8.2%	-	-
New accounts	13,700	49,554	11,939	-12.9%	-	-
Existing accounts	59,494	240,995	67,224	13.0%	-	-
Charge-offs	9,156	28,388	10,146	10.8%	30,600	7.8%
Charge-off rate	1.1%	3.2%	1.1%	0.0Pt	3.1%	-0.1Pt

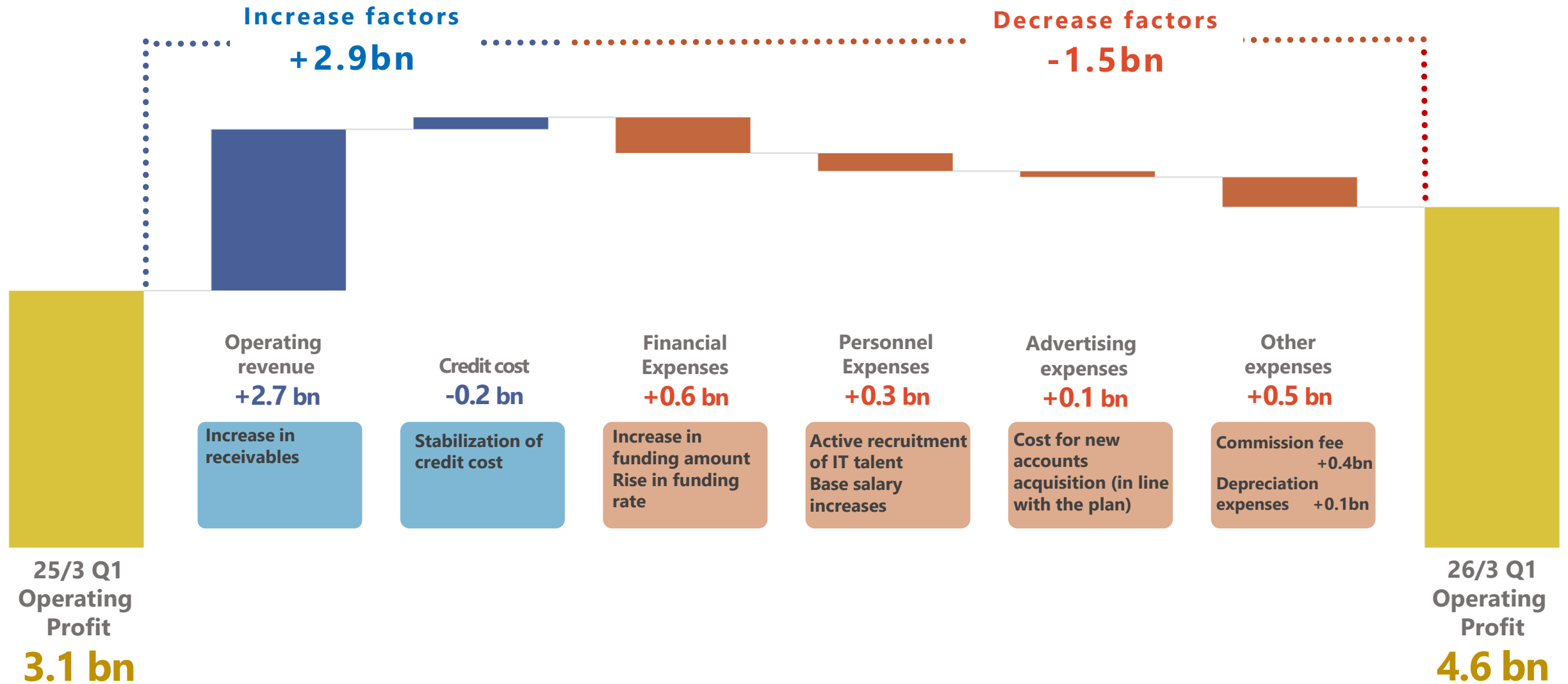
Financial Results Outline and Full -year Guidance



(¥ million)	25/3 Q1	25/3	26/3 Q1	YOY%	26/3(E)	YOY%
Operating revenue	26,432	110,158	29,220	10.5%	119,000	8.0%
Interest on operating loans	20,519	85,603	22,835	11.3%	92,500	8.1%
Revenue from credit guarantee	3,908	16,198	4,446	13.8%	18,200	12.4%
Gain on transfer of receivable [Eliminated on Consolidation]	-	492	-	-	1,000	103.3%
Other operating revenue	2,004	7,863	1,937	-3.3%	7,200	-8.4%
Operating expenses	23,276	89,766	24,576	5.6%	99,000	10.3%
Financial expenses	1,729	7,392	2,299	33.0%	10,800	46.1%
Provision of allowance for doubtful accounts	10,278	35,174	10,068	-2.0%	36,200	2.9%
Advertising expenses	3,631	15,007	3,689	1.6%	14,900	-0.7%
Personnel expenses	2,887	11,932	3,174	9.9%	13,900	16.5%
Other operating expenses	4,749	20,259	5,343	12.5%	23,000	13.5%
Operating profit	3,156	20,391	4,644	47.2%	19,900	-2.4%
Ordinary profit	4,335	23,996	5,732	32.2%	24,200	0.8%
Extraordinary losses	-	3,144*	0	-	-	-
Profit	4,036	19,562	4,030	-0.1%	20,300	3.8%

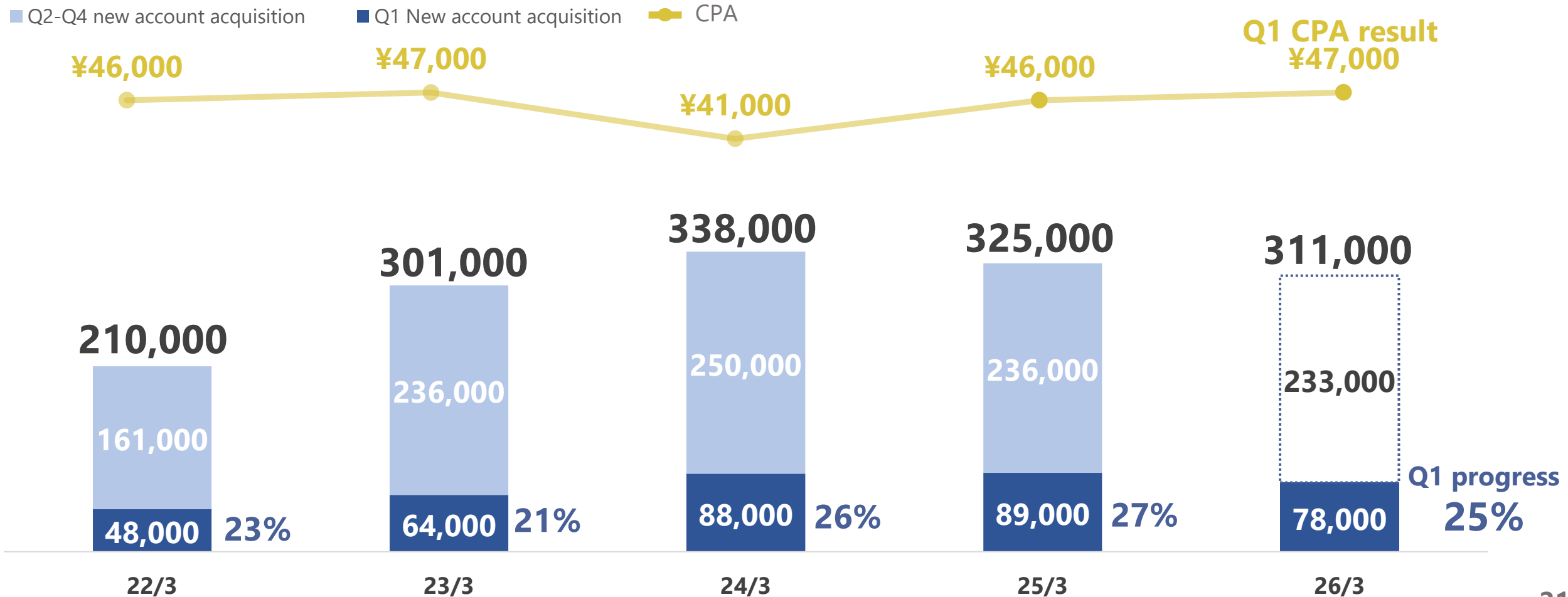
*Note: Posted extraordinary losses related to system matters and phishing scam incidents etc.

Operating Profit Variances (YoY)



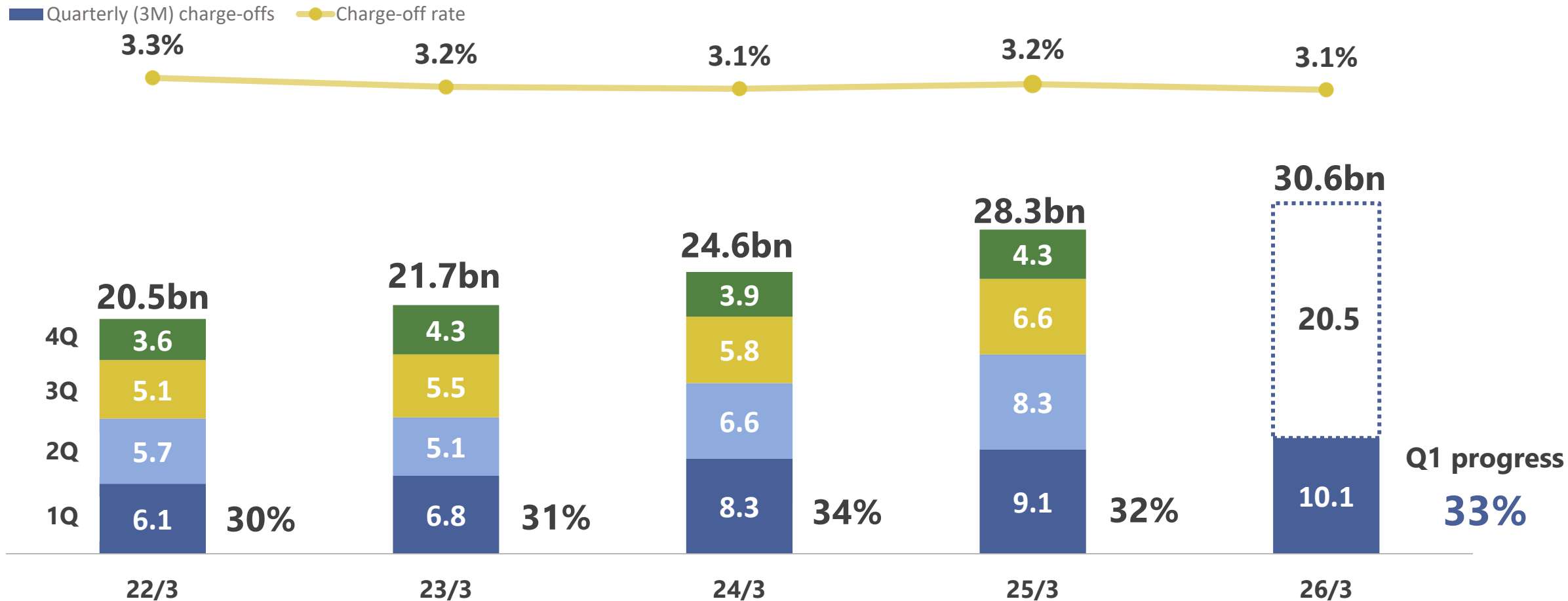
Unsecured Loan Business/ Correlation between new accounts and CPA

- New account acquisition is progressing well, with 25% of the full-year target achieved.
- Cost per acquisition (CPA) has remained in line with expectations.

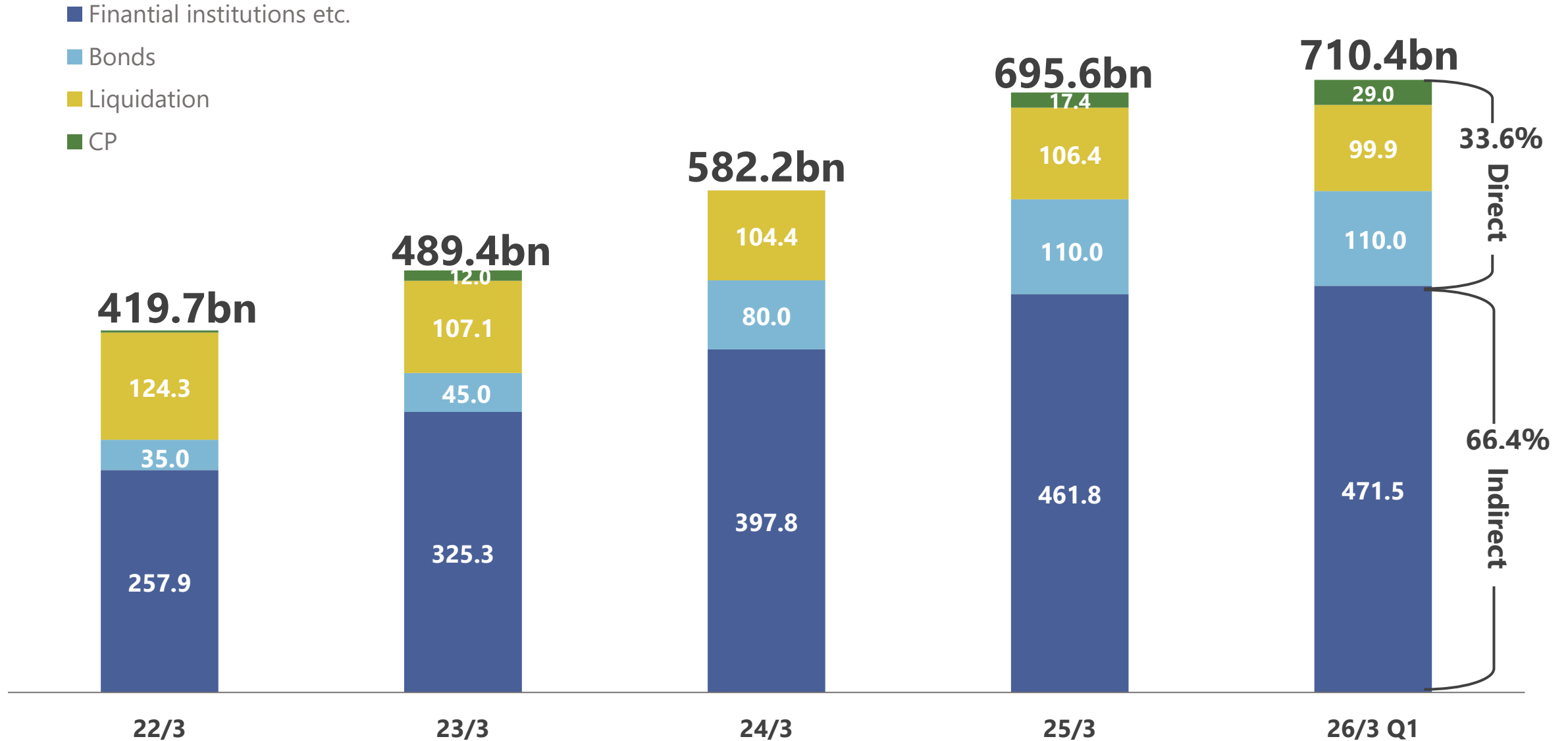


Charge-offs

- The annual loan charge-off rate is expected to remain low and stable in the low 3% range.
- As loan collections progress toward the end of the fiscal year, quarterly charge offs amount (10.1bn in Q1) are projected to decline toward Q4.
- A similar trend is expected in credit cost, resulting in profits being weighted toward the second half of the FY (1H profit < 2H profit).

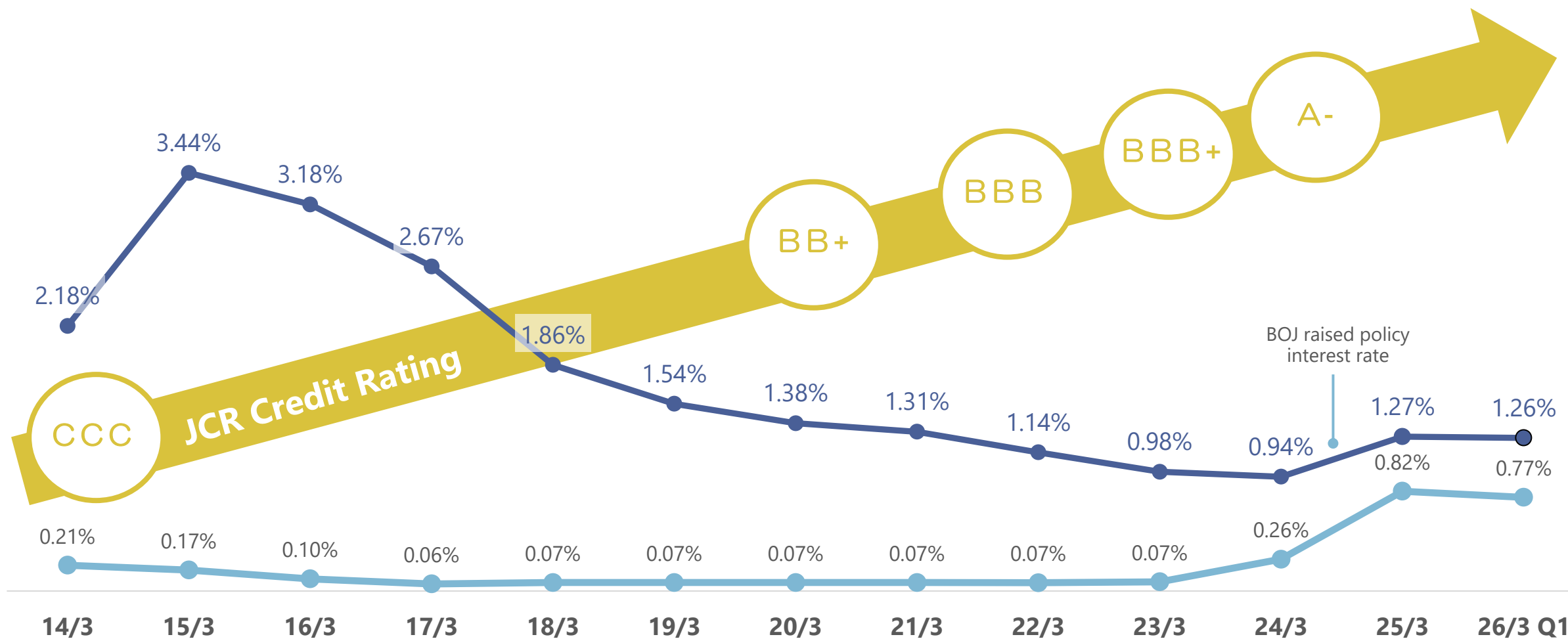


Interest Bearing Liabilities



Funding Rate

—●— Funding rate
—●— 3M TIBOR



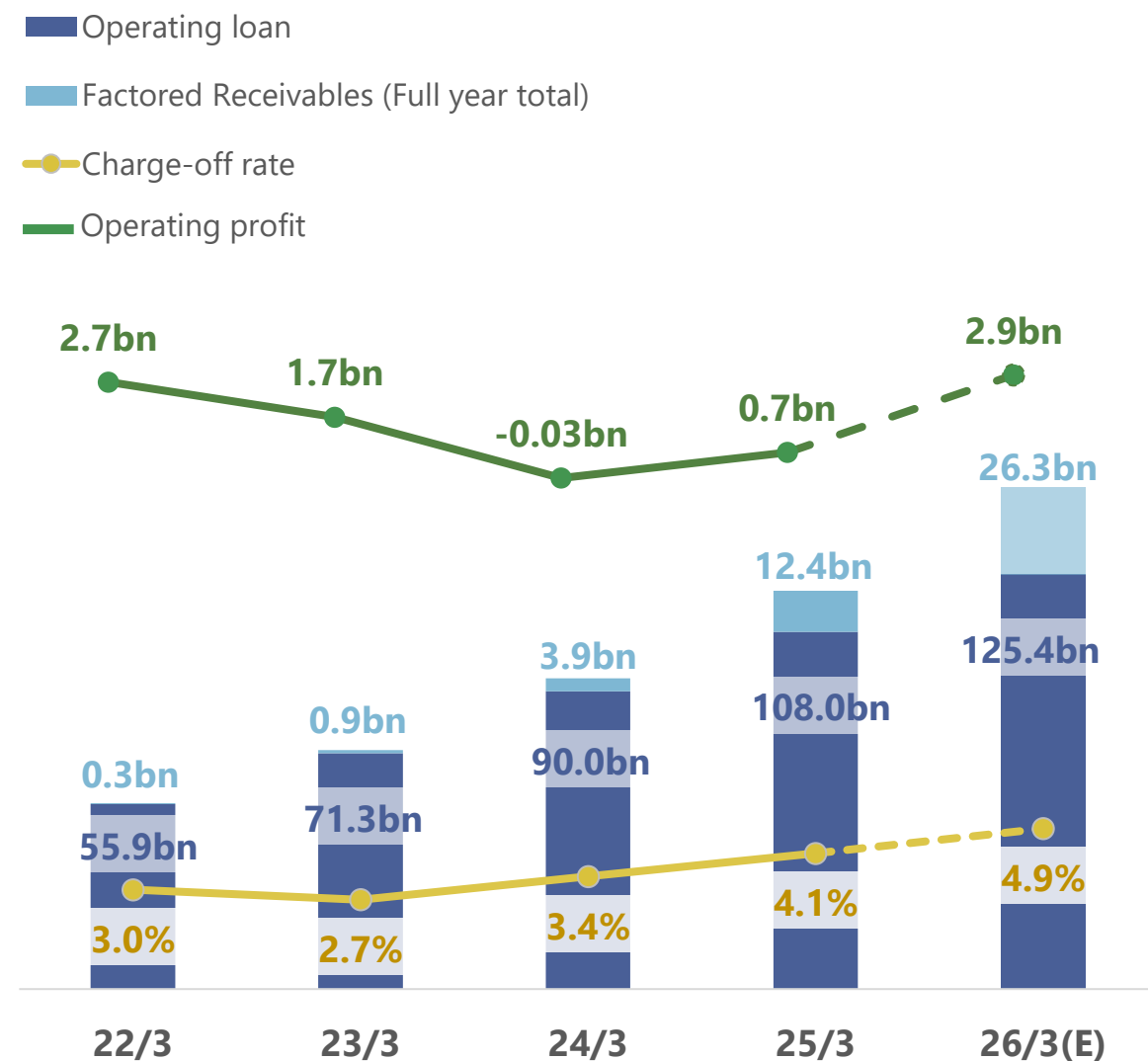


4 Group Companies Results Summary

AG BUSINESS SUPPORT (Small Business Loan, Secured Loan and Factoring)

- Revenue and profit have increased in line with the plan, driven by balance growth and expansion of factoring.
- Due to the structure of credit cost, profits are weighted heavily toward the second half of the fiscal year, and the plan for the current fiscal year is online.

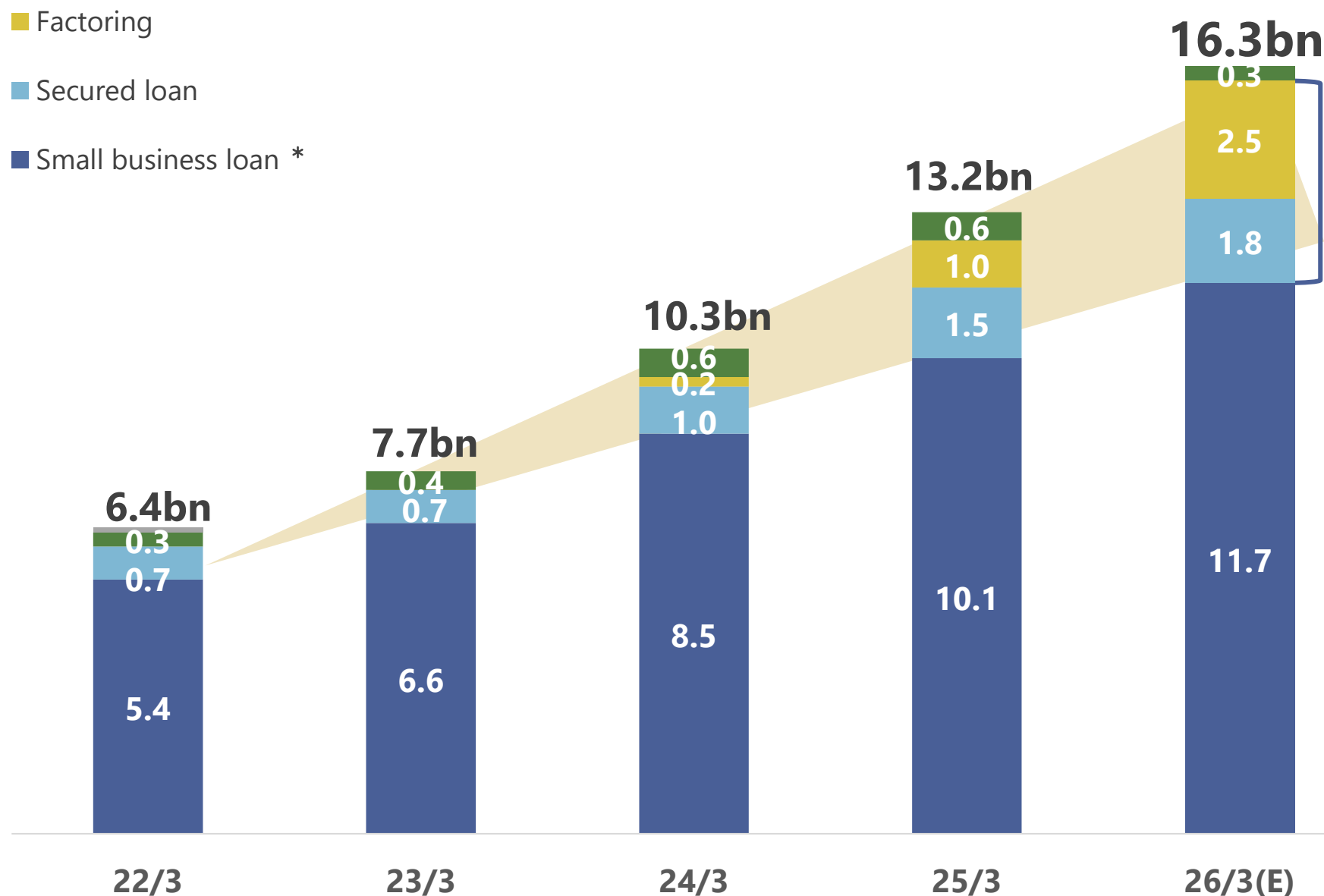
(¥ million)	25/3 Q1	25/3	26/3 Q1	YOY%	26/3 (E)	YOY%
Loans outstanding	94,059	108,009	111,301	18.3%	125,400	16.1%
N. of new accounts	2,663	10,348	2,486	-6.6%	9,600	-
N. of customer accounts (thousands)	35	39	40	13.5%	-	-
Operating revenue	3,000	13,285	3,744	24.8%	16,300	22.7%
Loan	2,030	8,274	2,309	13.7%	-	-
Factoring	145	1,030	429	194.5%	-	-
Operating profit	25	734	519	-	2,900	294.7%
Ordinary profit	30	746	519	-	2,900	288.3%
Profit	-58	534	246	-	1,700	218.0%



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



AG BUSINESS SUPPORT (Change of Profit portfolio)



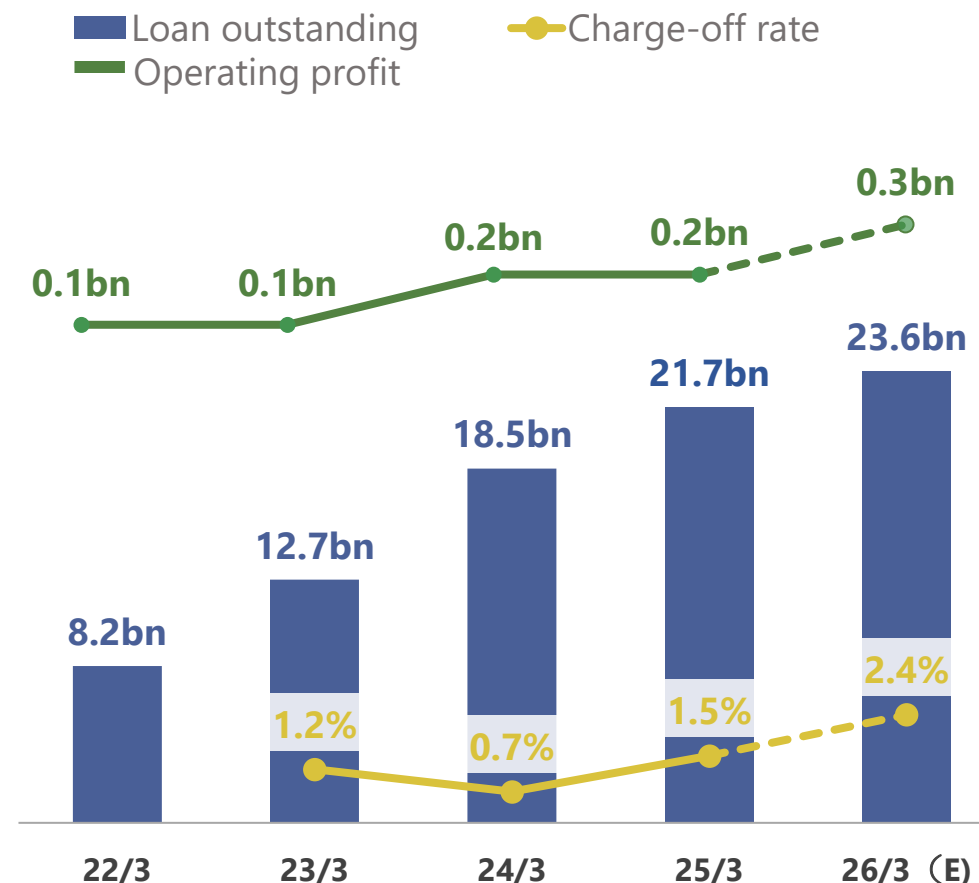
* Includes guarantee revenue from unsecured business loans that have been off-balanced through securitization.

AG MEDICAL (Small Business Loan: Medical loan)

- Both new acquisitions and loan outstanding expanded.
- Based on strong top-line performance and favorable collection conditions, we expect to achieve our targets for the current fiscal year.

(¥ million)	25/3 Q1	25/3	26/3 Q1	YOY%	26/3 (E)	YOY%
Loan outstanding (Secured loan)	19,102	21,756	22,128	15.8%	23,600	8.5%
N. of new account (Secured loan)	89	422	100	12.4%	400	-
N. of account	1,029	1,239	1,296	25.9%	-	-
Operating revenue	418	1,772	501	19.8%	2,000	12.9%
Operating profit	70	279	151	116.3%	300	7.2%
Ordinary profit	70	279	151	116.3%	300	7.5%
Profit	12	143	105	754.4%	200	39.6%

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

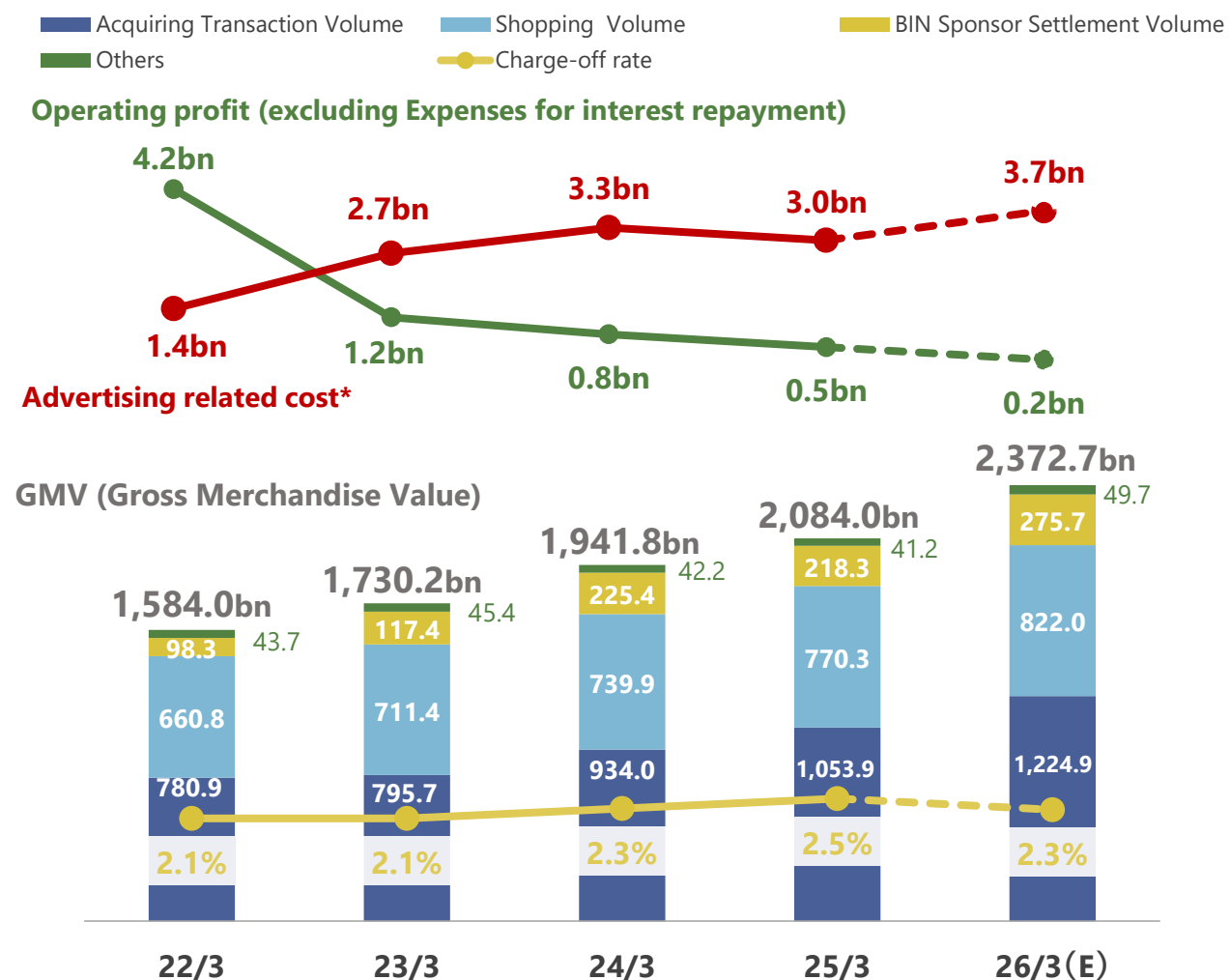


Loans secured by medical fees: Loans secured by claims to National Health Insurance Federation (National Health Insurance) and Social Insurance Medical Fee Payment Fund (Shakaihoken) payment institutions for customers engaged in medical services.

LIFECARD Operating Results (Credit card business)

- Advertising investment continues to be directed toward younger customers, contributing to sustained growth in GMV.
- Revolving and installment balances generating interest income have also increased, supporting topline expansion.

(¥ million)	25/3 Q1	25/3	26/3 Q1	YOY%	26/3 (E)	YOY%
GMV						
Gross Merchandise Value (¥ million)	4,899	20,840	5,387	10.0%	23,727	13.9%
N. of new card issuance (thousand)	117	516	104	-11.1%	-	-
N. of active proper cardholder (thousand)	574	573	561	-2.2%	-	-
Operating revenue	9,514	38,545	10,047	5.6%	41,600	7.9%
Operating profit	184	592	265	43.8%	200	-66.2%
Ordinary profit	199	682	300	50.3%	200	-70.7%
Profit	429	772	-109	-	200	-74.1%



*Advertising related costs indicates the actual figure based on the combined total of advertising expenses and sales promotion expenses, with certain costs excluded

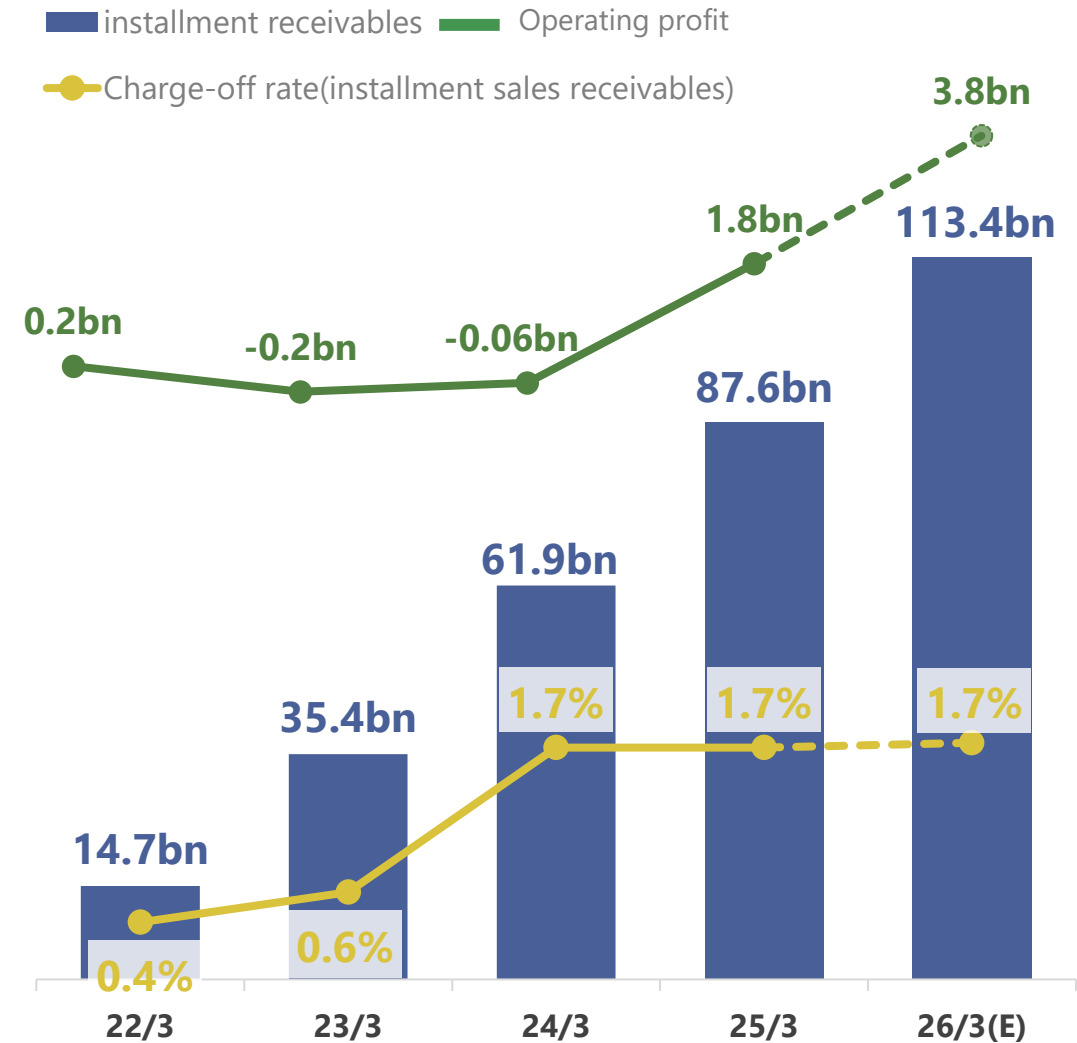
AG Payment Service (Installment receivables & BNPL)

- Careful examination of inactive member stores and increased sales volume at major member stores led to an increase in installment sales receivables.
- Revenue increased as a result of balance growth. Given the cost structure, profits are weighted toward the 2H, and results are tracking in line with the full-year plan.

(¥ million)	25/3 Q1	25/3	26/3 Q1	YOY%	26/3(E)	YOY%
Installment receivable	69,565	87,699	95,066	36.5%	113,400	29.3%
N. of affiliated merchants	3,828	3,488	3,456	-9.7%	-	-
Operating revenue	1,790	7,806	2,242	25.2%	9,900	26.8%
Operating profit	277	1,856	491	77.3%	3,800	104.6%
Ordinary profit	277	1,858	491	76.8%	3,800	104.5%
Profit	175	1,286	367	109.5%	2,700	109.9%

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

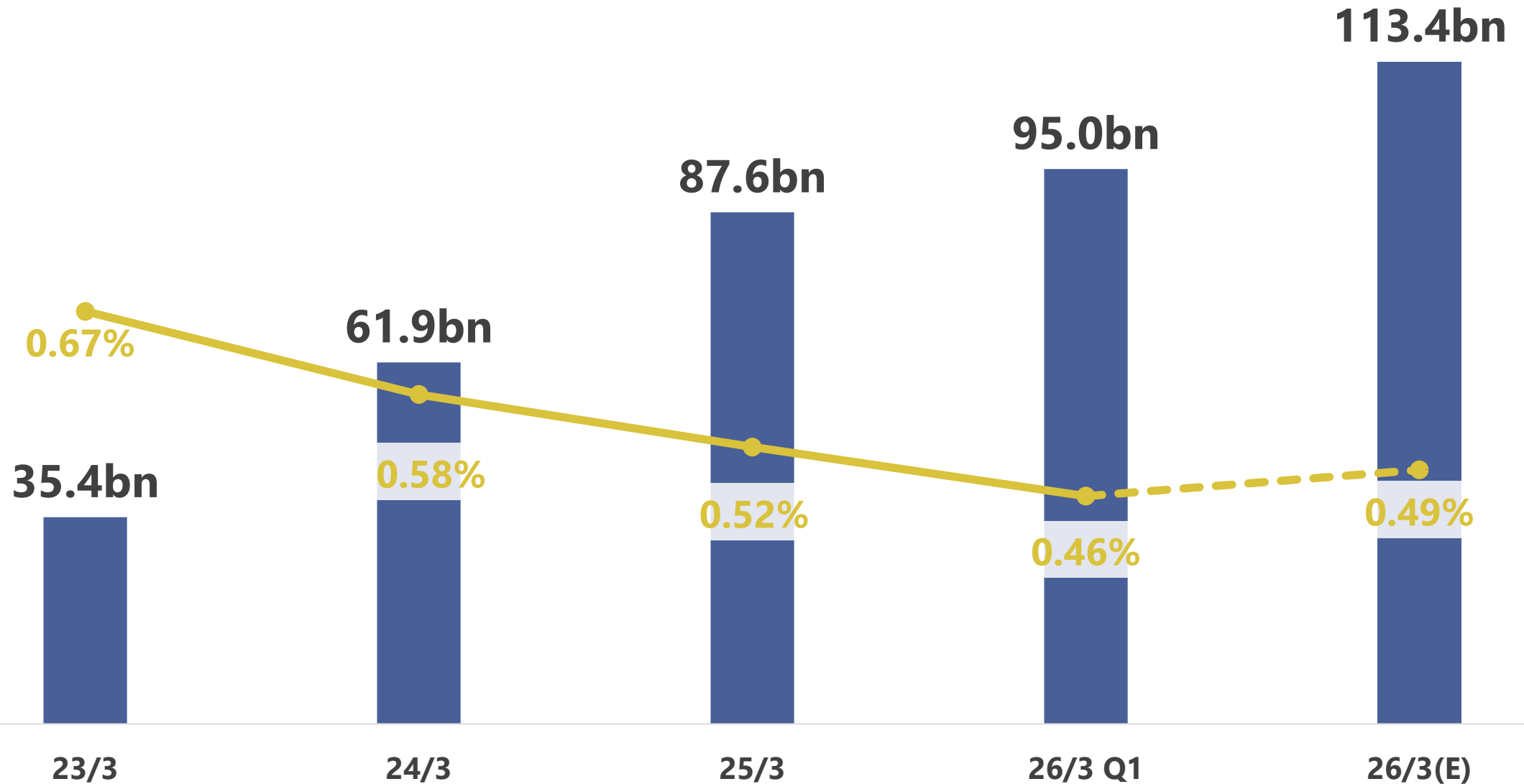
Past results are shown on a combined basis.



AG Payment Service (Installment receivables & Delinquency rate over 3 months)

■ Installment receivable

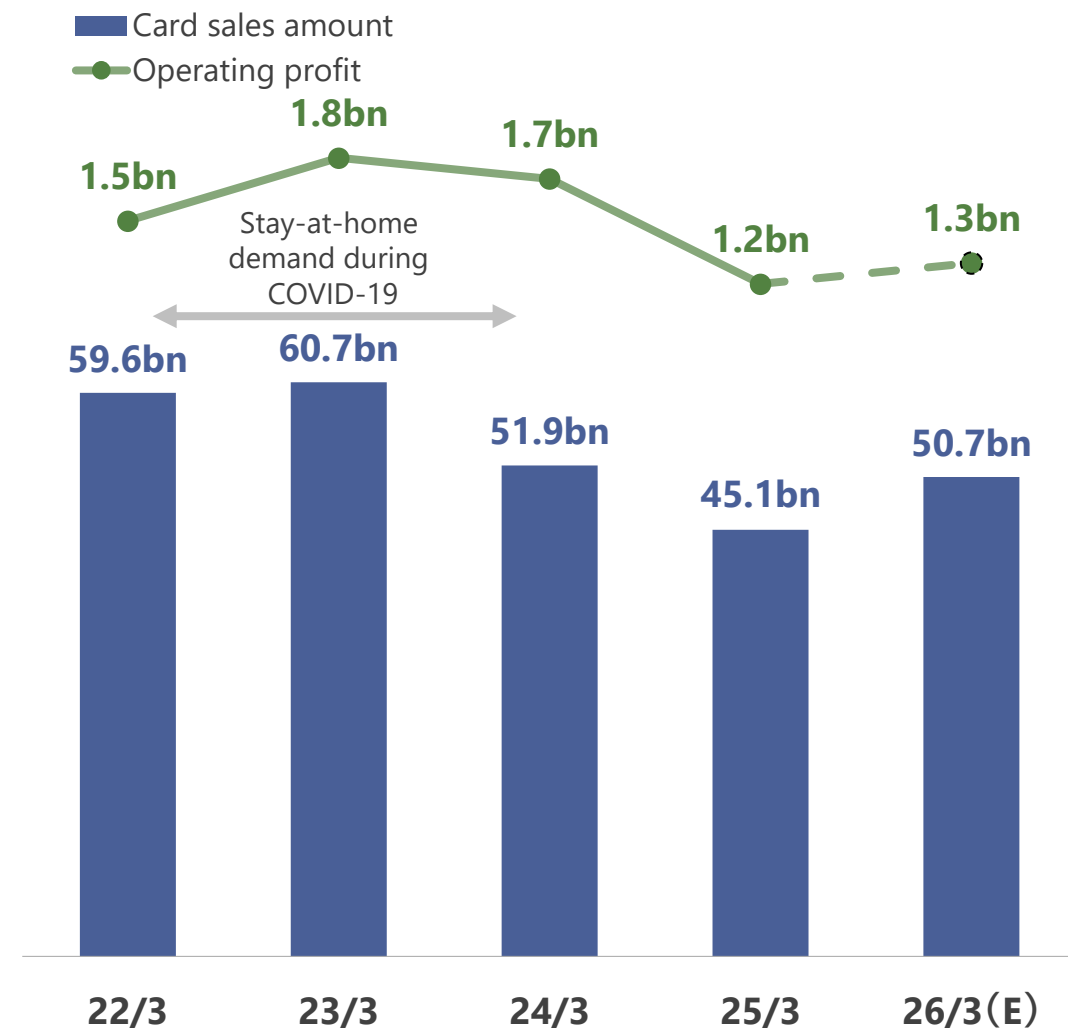
● Delinquency rate over 3 months



BitCash (Issuance of prepaid electronic money)

- Transaction amount declined YOY due to strengthened affiliated merchant management, but progress remains generally in line with the plan.
- New affiliated merchant acquisition is being promoted through the use of payment agency services, aiming to reverse and expand the card sales and transaction amount.

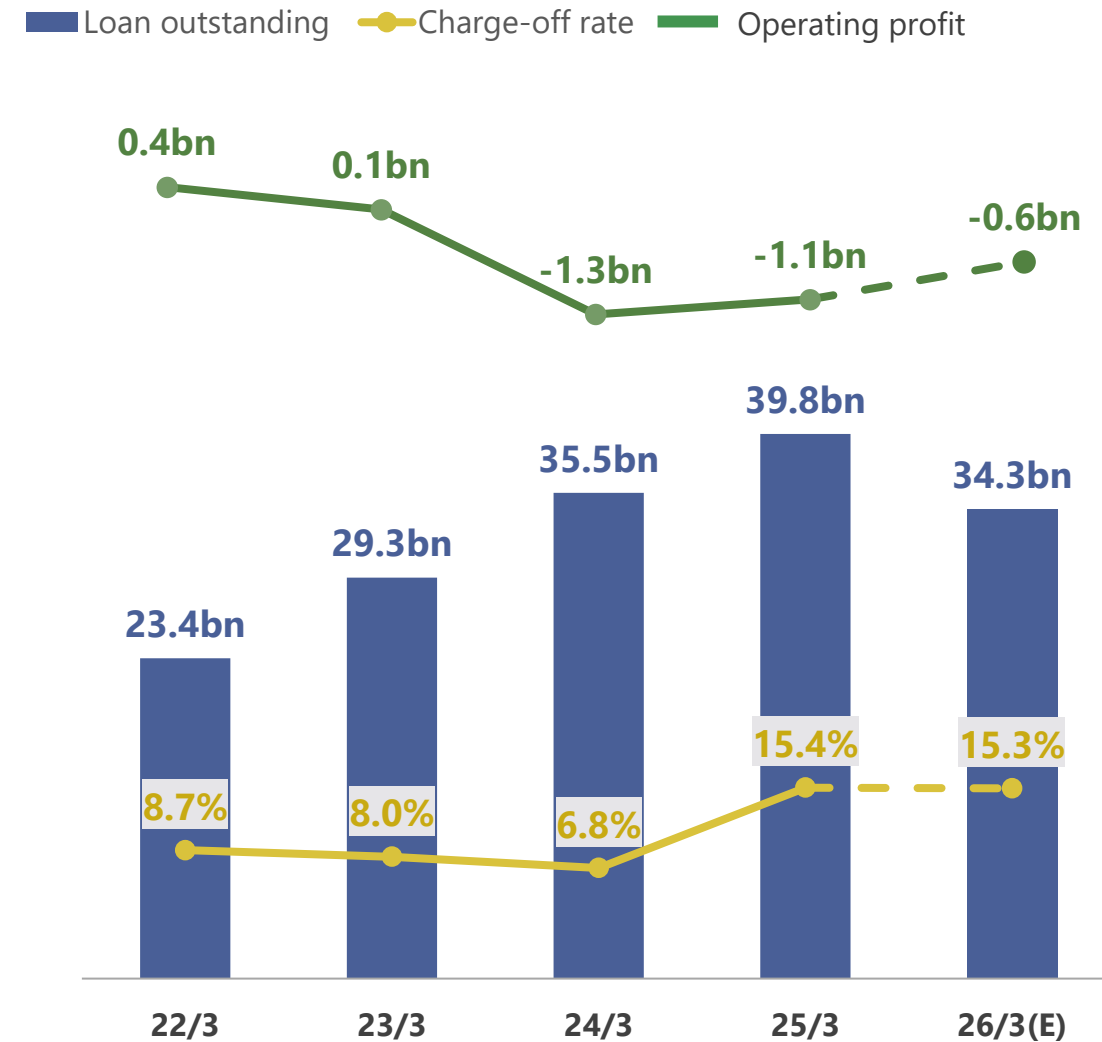
(¥ million)	25/3 Q1	25/3	26/3 Q1	YOY%	26/3 (E)	YOY%
Card Sales Amount	11,726	45,196	11,111	-5.2%	50,700	12.2%
Transaction Amount	11,726	45,319	11,118	-5.2%	50,300	11.0%
Operating revenue	1,112	4,254	1,066	-4.2%	4,700	10.5%
Fee income	995	3,830	952	-4.3%	-	-
Operating profit	341	1,211	314	-8.0%	1,300	7.3%
Ordinary profit	334	1,220	318	-5.0%	1,300	6.5%
Profit	215	785	204	-5.1%	800	1.8%



AIRA & AIFUL (Consumer finance business in Thailand)

- Reduced fixed (personnel and store expenses) due to improve profit ratio.
- The deficit is expected to narrow due to the continued improvement, focusing on performing loans and collection environment.

(¥ million/ million THB)	25/3 Q1	25/3 (8,591)	26/3 Q1 (8,454)	YOY% (-1.7%)	26/3 (E) (7,800)	YOY% (-9.2%)
Loans outstanding	35,795	39,864	37,200	3.9%	34,300	-14.0%
N. of new accounts	9,545	43,103	4,672	-51.1%	24,000	-
N. of total employees	627	633	361	-266	-	-
N. of branches	45	43	20	-25	-	-
Operating revenue	1,977	8,395	2,223	12.4%	8,400	0.0%
Operating profit	-628	-1,175	-248	-	-600	-
Ordinary profit	-627	-1,171	-246	-	-600	-
Profit	-529	-1,034	-218	-	-800	-
Exchange rate (BS)	¥4.16	¥4.64	¥4.40	-	¥4.40	-
Exchange rate (PL)	¥4.17	¥4.30	¥4.49	-	¥4.42	-



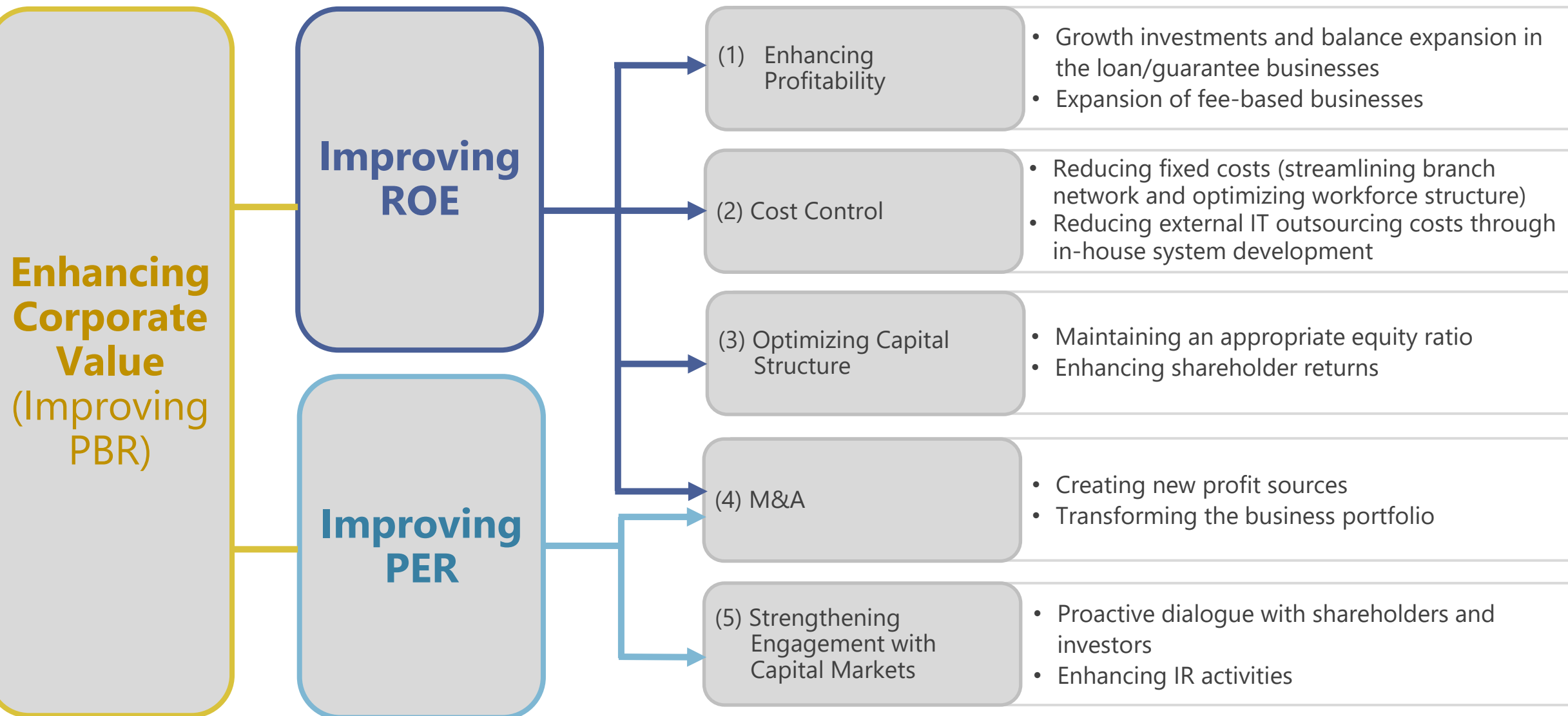
5 Appendix





Initiatives to Enhance Corporate Value

- We aim to improve both ROE and PER by successfully executing the various initiatives outlined in our medium-term management plan.





M&A Targets

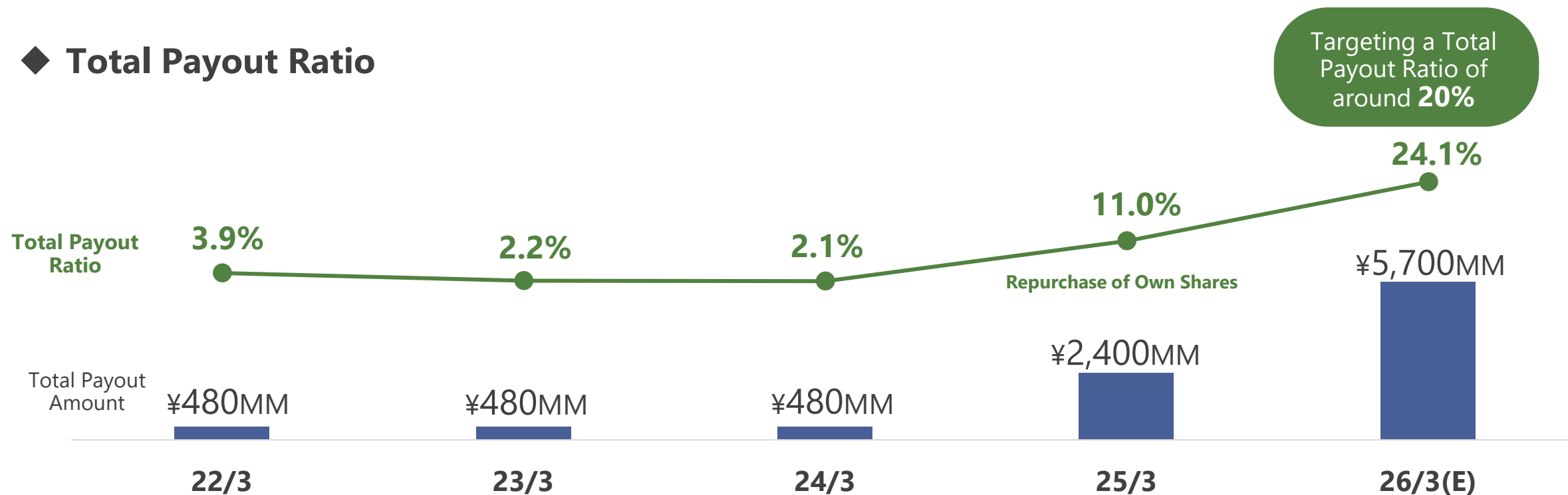
- Businesses with high affinity, where value enhancement through roll-ups, etc., is expected
- Targets where the Group's know-how can be leveraged, mainly in financial businesses

	Domestic / Overseas	
M&A Target	<ul style="list-style-type: none"> ✓ Non-bank area in general <ul style="list-style-type: none"> ● Loan & guarantee business ● Payment business ● Other financial business areas 	<ul style="list-style-type: none"> ✓ High affinity to existing operations <ul style="list-style-type: none"> ● SES Business ● Real estate-related business ● Other businesses with high affinity

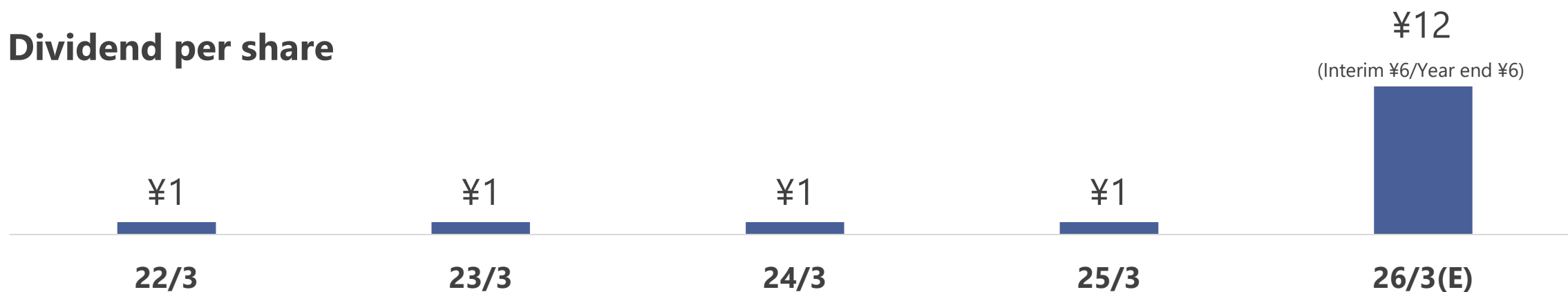


Shareholder Returns

◆ Total Payout Ratio



◆ Dividend per share

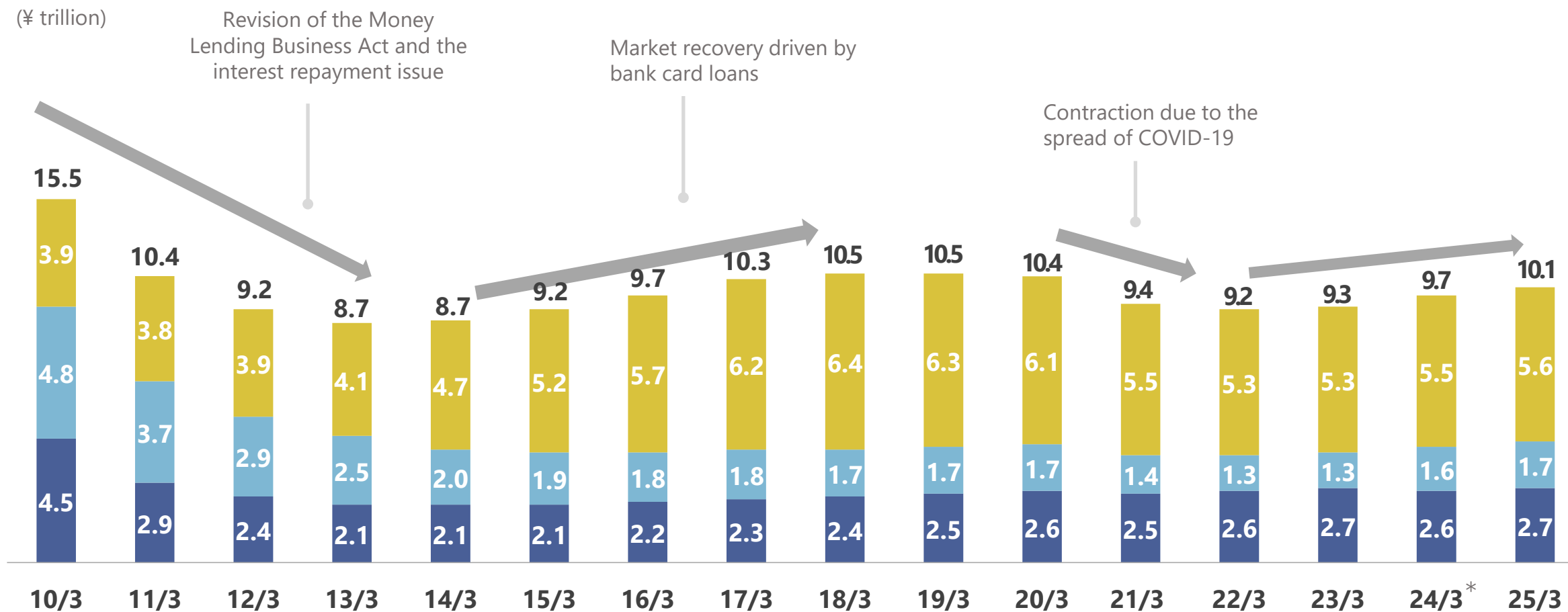




Unsecured Loan Market

- Financial Institutions
- Credit Card
- Consumer Finance

(¥ trillion)



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

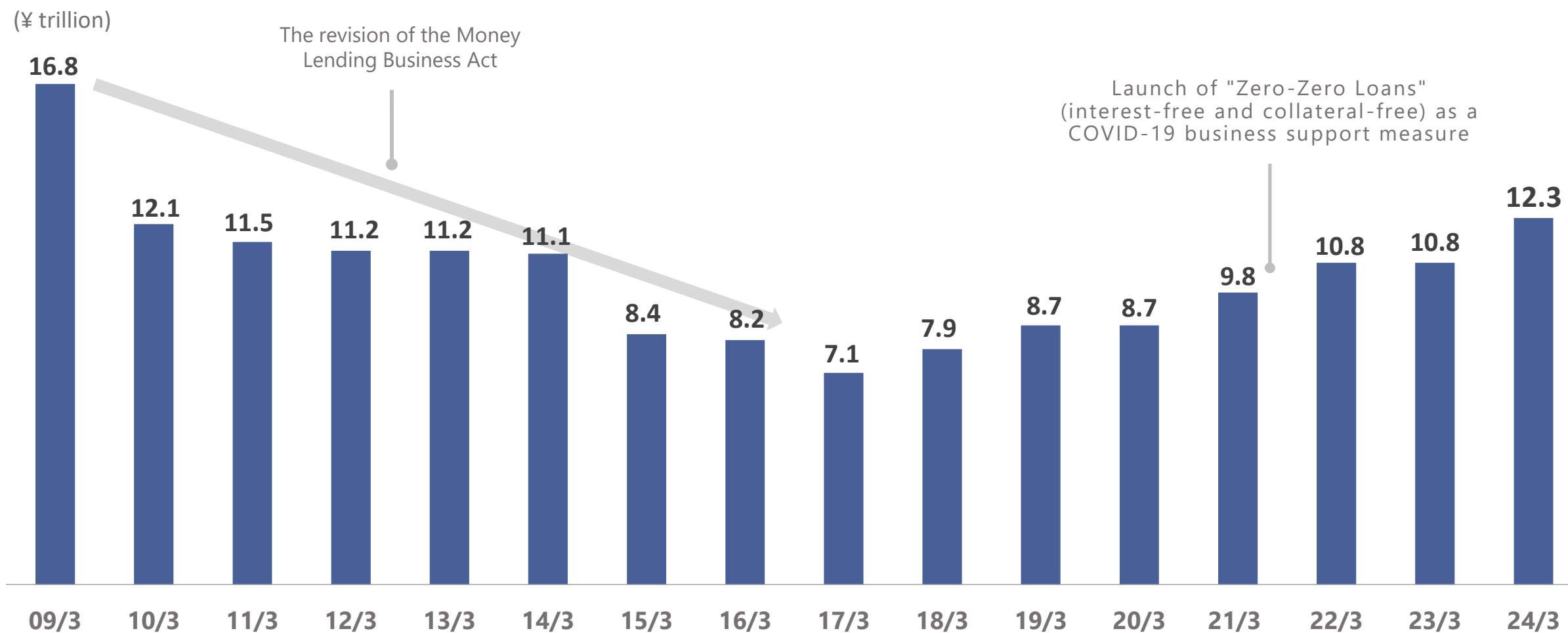
*Source

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)



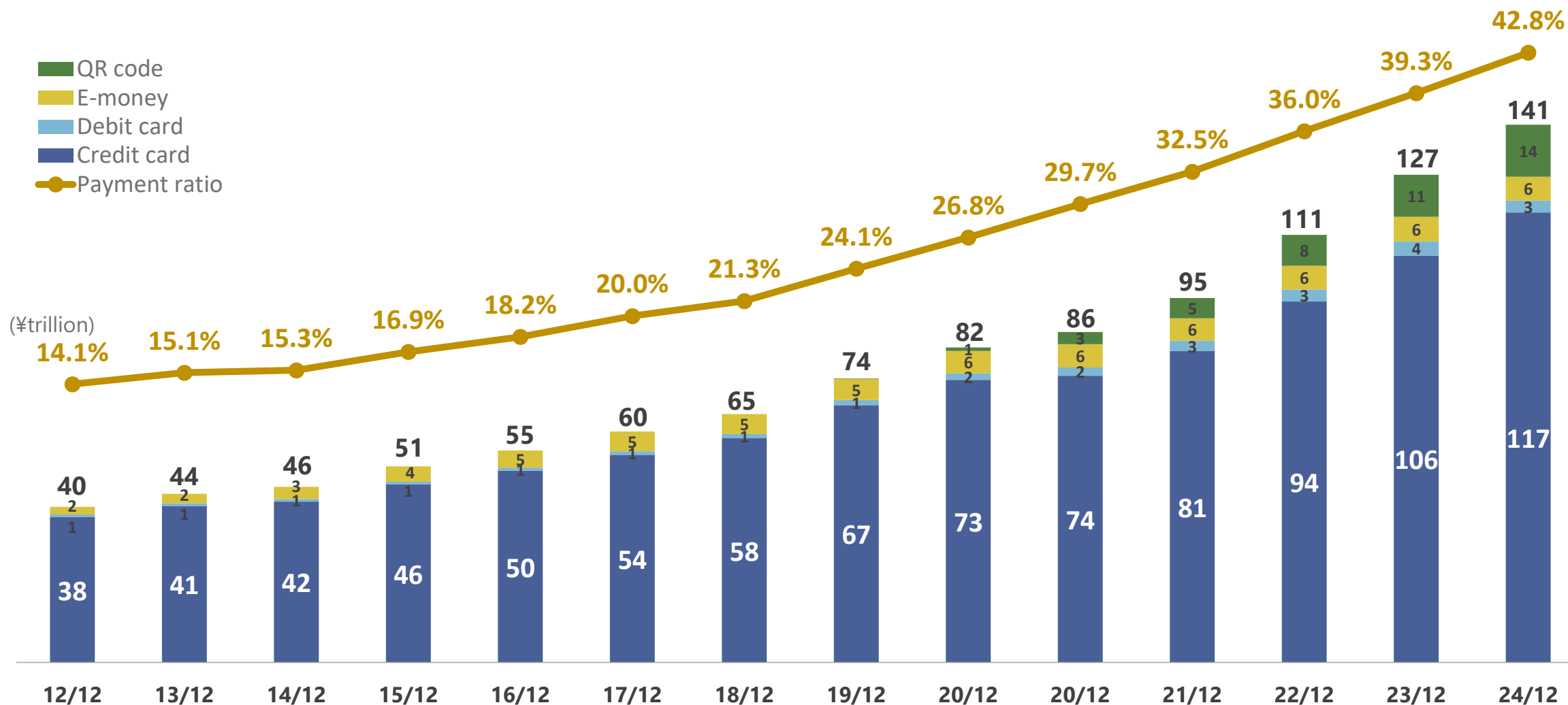
Business Loan Market



Source: Financial Services Agency



Cashless Payment Market





AIFUL Group's Business

Loan / Credit Guarantee



Small Business Loan



Credit / Electronic Payment



Individual Credit Purchase Intermediaries / BNPL



Social Lending



Venture Capital



Debt Collection



Restructuring



Leaseback/Rent Guarantee



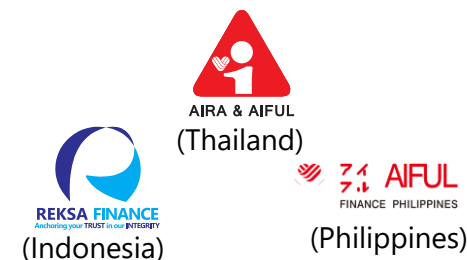
Small-amount, short-term insurance



System Engineering Services



Overseas





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