

AIFUL CORPORATION

~Financial Results Briefing for Second Quarter of FY2026/3~

Second Quarter of FY2026/3
Presentation Material

Date: November 13, 2025

Participants: President and Representative Director,
Chief Executive Officer
Mitsuhide Fukuda

Managing Executive Officer,
Responsible for the Operation Management Department
Toshiaki Ando

General Manager of Operation Management Department
Ikumi Abe

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[Summary of Results and Revised Plan \(Speaker: Abe\)](#) P5
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1. Results for the Q2 FY2026/3



My name is Fukuda from AIFUL.

Thank you very much for taking the time out of your busy schedules to join our financial results briefing today, both onsite and online.

Without further ado, I would like to begin by explaining the results for the second quarter of the fiscal year ending March 2026.

For those attending onsite, please refer to the monitors or the presentation materials at hand.
For those joining online, please follow the slides shown on your screen.

Please turn to page 4 of the presentation.

Top Message						
Consolidated Results Summary						
AIFUL Results Summary						
Group Companies Results Summary						
Appendix						
[Consolidated] FY2026/3 Q2 (Financial Result Summary)						
- Core businesses continued to perform well, with double-digit growth in total receivable and operating revenue - Profit exceeded the plan due to stable credit costs - Full-year earnings forecast revised upward, with ordinary profit raised to ¥33.0 billion						
(¥ billion)	Q2 25/3 YTD	Q2 26/3 YTD	YoY	Initial plan 26/3(E)	Revised plan 26/3(E)	Variance from initial plan
Total receivable outstanding	1,253.8	1,425.2	13.7%	1,493.0	1,541.5	+48.5
Operating revenue	91.2	104.4	14.4%	210.7	213.5	+2.8
Operating profit	9.0	16.7	84.9%	29.5	32.3	+2.8
Ordinary profit	9.7	16.4	69.6%	30.0	33.0	+3.0
Net profit attributable to owners of parent	7.1	12.6	76.1%	23.8	27.6	+3.8
Adjusted operating profit*	16.7	21.3	27.8%	44.5	48.1	+3.6
Definition of Adjusted operating profit: 1. Operating profit + 2 (Credit cost + Interest repayment-related expenses + Depreciation – Charge-offs) + M&A gains from entities outside the scope of consolidation (M&A gains based on each company's operating profit, excluding goodwill amortization)						
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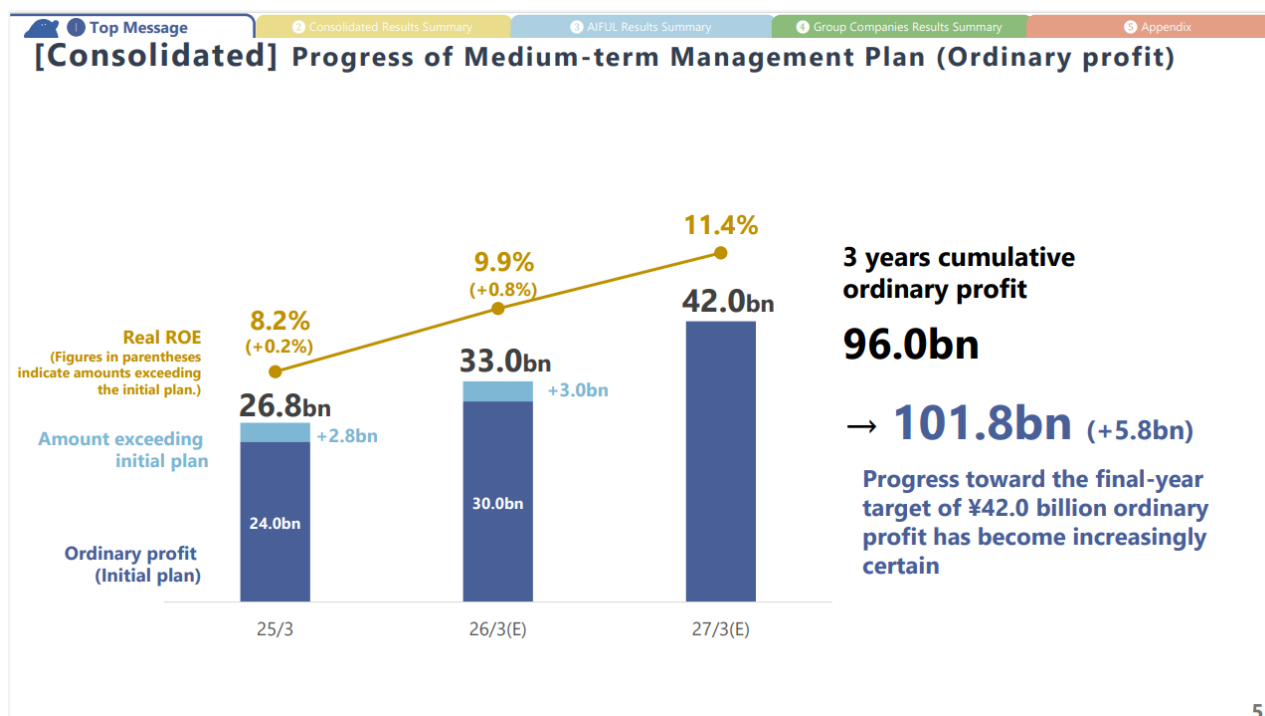
Our core businesses continued to perform well, with both assets and top-line revenue maintaining double-digit growth, resulting in progress that exceeded our first half plan.

As a result, operating profit came to ¥16.7 billion, and ordinary profit was ¥16.4 billion, both significantly surpassing our plan and indicating very strong performance.

At the beginning of the fiscal year, we had planned for ¥30.0 billion in ordinary profit. Considering the first half results, we have revised the full-year plan upward to ¥33.0 billion.

Next, I will explain the progress of our Medium-Term Management Plan.

Please turn to page 5.



In the previous fiscal year, which was the first year of the Medium-Term Management Plan, we recorded ¥26.8 billion in ordinary profit, compared to the initial plan of ¥24.0 billion.

For the current fiscal year as well, we have revised the ordinary profit target upward from ¥30.0 billion to ¥33.0 billion, and the Medium-Term Management Plan continues to progress smoothly.

As a result, the cumulative ordinary profit for the three-year period is now expected to reach ¥101.8 billion, an increase of ¥5.8 billion from the initial plan of ¥96 billion.

This further increases the likelihood of achieving the final-year target of ¥42 billion in ordinary profit.

Details of the results and plan will be explained later by Mr. Abe.

Please move to page 14.

Top Message

Consolidated Results Summary

AIFUL Results Summary

Group Companies Results Summary

Appendix

Topics for FY2026 Q2

1. Change in Scope of Consolidation	From the 2nd quarter, two SES companies were newly consolidated as subsidiaries. → A total of six companies have been consolidated this fiscal year, including one intermediate holding company and five SES companies.	 
2. Inclusion in the JPX-Nikkei 400 Index	Selected as a constituent of the JPX-Nikkei 400 for FY2025.	
3. Published Integrated Report	The Group issued its first Integrated Report, created under the concept "Excitement that Brings New Encounters."	
4. Launch of Business Operations in the Republic of the Philippines	Operations commenced on October 21, 2025, offering finance services for individuals and small and medium-sized enterprises (SMEs), such as motorcycle- and automobile-secured loans etc.	

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In August, AIFUL was selected for inclusion in the JPX–Nikkei Index 400.

We are sincerely grateful for the continued support from our shareholders and investors that made this possible.

We believe this selection reflects the level of corporate value we have achieved through the Group's growth, expansion, and stable accumulation of earnings.

Going forward, we will not rest on these achievements. We remain committed to further strengthening our earnings capability, enhancing our management foundation, and driving sustainable growth in corporate value.

Lastly, under our Medium-Term Management Plan, AIFUL Group will continue to pursue M&A initiatives and cost reductions through operational efficiency, striving to achieve the goals set forth in the plan.

We sincerely appreciate your continued support.

This concludes my presentation.

2. Summary of Results and Revised Plan



My name is Abe from the Operation Management Department.

I would like to begin by expressing my sincere appreciation for your continued support.

Thank you very much for giving me this opportunity to speak today.

From here, I will walk you through the “Summary of the First Half Results” and the “Revised Plan for the Fiscal Year Ending March 2026”, following the financial results presentation materials.

Please turn to page 7 of the presentation.

I will start with the major financial figures.

Top Message Consolidated Results Summary AIFUL Results Summary Group Companies Results Summary Appendix							
[Consolidated] Operating Results and Full -year Guidance (Balances & Revenue)							
(¥ billion)	Q2 25/3 YTD	25/3	Q2 26/3 YTD	YoY	Initial plan 26/3(E)	Revised plan 26/3(E)	Variance from initial plan
Total receivable outstanding	1,253.6	1,339.7	1,425.2	13.7%	1,493.0	1,541.5	+48.5
Loan business (including overseas)	774.1	815.2	846.9	9.4%	878.9	882.7	+3.8
Credit business (Credit card and installment)	188.0	203.3	218.0	16.0%	236.8	245.7	+8.9
Credit guarantee business	263.8	291.6	329.7	25.0%	341.1	378.4	+37.3
Other	27.6	29.4	30.4	10.3%	36.0	34.6	-1.4
Operating revenue	91.2	189.0	104.4	14.4%	210.7	213.5	+2.8
Loan business (Interest on operating loans)	51.8	106.5	57.8	11.6%	115.8	116.9	+1.1
Credit business (Revenue from installment receivable)	14.5	30.1	15.8	9.5%	34.6	33.8	-0.8
Credit guarantee business (Revenue from credit guarantee)	10.4	21.5	11.6	12.2%	23.6	24.0	+0.4
Other operating revenue	14.5	30.7	19.0	31.3%	36.6	38.6	+2.0

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Our core loan business continued to expand steadily, supported by a robust market environment, resulting in solid growth in total receivable outstanding.

In the credit business, GMV—such as card transaction volume and acquiring—remained strong. In the individual credit purchase business, applications increased particularly in the beauty and aesthetic medical fields, leading to substantial growth in both outstanding balance and top-line revenue.

In addition, the credit guarantee business also saw growth in guarantee balances and top-line revenue, supported by products tailored to the needs of our partner financial institutions.

Overall, our operating performance remained strong across all major business segments.

As a result, consolidated operating revenue reached ¥104.4 billion, a 14% year-on-year increase. The major revenue contributors are listed on the slide.

Next, I will explain operating expenses.

Please turn to page 16.

Top Message Consolidated Results Summary AIFUL Results Summary Group Companies Results Summary Appendix							
Operating Results and Full -year Guidance (Expenses & Profit)							
(¥ billion)	Q2 25/3 YTD	25/3	Q2 26/3 YTD	YoY	Initial plan 26/3(E)	Revised plan 26/3(E)	Variance from initial plan
Operating revenue	91.2	189.0	104.4	14.4%	210.7	213.5	+2.8
Operating expenses	82.2	163.7	87.7	6.7%	181.1	181.1	0
Financial expenses	4.4	9.5	5.8	31.6%	13.1	12.7	-0.4
Credit cost	30.9	56.9	28.7	-7.0%	55.8	56.1	+0.3
Expenses for interest repayment	-	-	-	-	-	-	-
Advertising expenses	9.0	18.5	9.2	2.5%	20.0	20.0	0
Personnel expenses	10.5	21.6	11.5	9.0%	24.5	23.3	-1.2
Other operating expenses (commission fee, sales promotion cost etc.)	27.2	57.0	32.3	18.7%	67.5	68.8	+1.3
Operating profit	9.0	25.3	16.7	84.9%	29.5	32.3	+2.8
Ordinary profit	9.7	26.8	16.4	69.6%	30.0	33.0	+3.0
Extraordinary losses	1.5	2.5 ₁	0.2 ₂	-87.0%	-	-	-
Profit attributable to owners of parent	7.1	22.5	12.6	76.1%	23.8	27.6	+3.8

*1 System related matters and phishing scam incidents etc.
 *2 AIRA&AIFUL's business restructuring costs (layoff-related costs, etc.)

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Operating expenses totaled ¥87.7 billion, a 7% year-on-year increase.

The breakdown is shown on the slide, but I will provide some additional comments.

Financial expenses increased to ¥5.8 billion, up 32% year-on-year, due to higher borrowing balances and rising funding rates.

Personnel expenses increased 9% year-on-year to ¥11.5 billion.

Credit cost declined 7% year-on-year to ¥28.7 billion, as the share of customers with shorter transaction periods—mainly at AIFUL—decreased, and the non-performing loan ratio improved slightly.

As a result:

- Operating profit: ¥16.7 billion (+85% YoY)
- Ordinary profit: ¥16.4 billion (+70% YoY)
- Profit attributable to owners of parent: ¥12.6 billion (+76% YoY)

Overall, we achieved both higher revenue and higher profit.

Next, I will explain the revised plan for the fiscal year ending March 2026.

Please return to page 4.

Top Message Consolidated Results Summary AIFUL Results Summary Group Companies Results Summary Appendix [Consolidated] FY2026/3 Q2 (Financial Result Summary) - Core businesses continued to perform well, with double-digit growth in total receivable and operating revenue - Profit exceeded the plan due to stable credit costs - Full-year earnings forecast revised upward, with ordinary profit raised to ¥33.0 billion						
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Reflecting the strong first half results discussed earlier, we have revised our full-year outlook.

Total receivables outstanding is projected at ¥1,541.5 billion, ¥48.5 billion above the initial plan.

Operating revenue is expected to be ¥213.5 billion, an increase of ¥2.8 billion from the original plan.

Now, please move again to page 16 for expenses.

Top Message Consolidated Results Summary AIFUL Results Summary Group Companies Results Summary Appendix							
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Financial expenses	4.4	9.5	5.8	31.6%	13.1	12.7	-0.4
Credit cost	30.9	56.9	28.7	-7.0%	55.8	56.1	+0.3
Expenses for interest repayment	-	-	-	-	-	-	-
Advertising expenses	9.0	18.5	9.2	2.5%	20.0	20.0	0
Personnel expenses	10.5	21.6	11.5	9.0%	24.5	23.3	-1.2
Other operating expenses (commission fee, sales promotion cost etc.)	27.2	57.0	32.3	18.7%	67.5	68.8	+1.3
Operating profit	9.0	25.3	16.7	84.9%	29.5	32.3	+2.8
Ordinary profit	9.7	26.8	16.4	69.6%	30.0	33.0	+3.0
Extraordinary losses	1.5	2.5 ^{*1}	0.2 ^{*2}	-87.0%	-	-	-
Profit attributable to owners of parent	7.1	22.5	12.6	76.1%	23.8	27.6	+3.8

^{*1} System related matters and phishing scam incidents etc.
^{*2} AIRA&AIFUL's business restructuring costs (layoff-related costs, etc.)

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Regarding financial expenses, uncertainties surrounding U.S. tariff policies make it difficult to predict the timing and magnitude of Japan's policy rate adjustments.

However, based on the current conditions, we expect financial expenses of ¥12.7 billion, ¥400 million below the initial plan.

Credit cost is projected at ¥56.1 billion, ¥300 million above the initial plan, reflecting the latest situation in each business.

As a result, we now forecast:

- Operating profit: ¥32.3 billion (+¥2.8 billion vs. initial plan)
- Ordinary profit: ¥33.0 billion (+¥3.0 billion)
- Profit attributable to owners of parent: ¥27.6 billion (+¥3.8 million)

The next fiscal year marks the final year of our Medium-Term Management Plan, as well as a year of significant transition as we move to a holding company structure.

Taking this turning point as an opportunity, the Group will work together to promote forward-looking M&A initiatives and cost efficiencies, enhance our earnings capability and profitability, and further elevate corporate value, thereby meeting the expectations of the market and our stakeholders.

This concludes my presentation.

Thank you very much for your kind attention.



3. Q&A session summary

This is a summary of the questions received at the financial results briefing held on November 13, 2025.

Q&A Categories:

- ✓ [H2 FY2026/3 Business Results](#)
- ✓ [Medium-Term Management Plan 2024](#)
- ✓ [M&A](#)
- ✓ [Loan Business](#)
- ✓ [Group Companies](#)
- ✓ [Capital Policy](#)
- ✓ [Other Topics](#)

【H2 FY2026/3 Business Results】

- Q1** Could you provide more detail on how you currently assess the performance of your core businesses?
- A1**
- Overall, the loan business continues to perform well, although the charge-off rate for small business loans has not declined as much as expected.
 -
 - In the credit business, individual installment credit is growing and has become a key earnings driver. While LIFE CARD's proper member base is declining year on year, revolving and installment balances remain steady. We are attracting more customers—particularly younger users—which is gradually shifting the portfolio mix. However, it will take some time before this translates into larger numerical contributions.
 -
 - In the credit guarantee business, real estate-related guarantees are performing well, and the outstanding balance is increasing more than initially expected.
- Q2** First half results and second-half costs are both trending above your initial full-year assumptions. How do you evaluate this? Also, what factors contributed to the consolidated adjustments?
- A2**
- First half results were strong, primarily due to a decline in credit cost supported by improved collection performance. Nevertheless, we continue to expect full-year results to land in line with the original plan.
 - Consolidated adjustments include provisions related to the transfer of receivables as part of the Group-wide integration of collection operations, which was outlined under our cost-reduction measures. In addition, we expect to record a portion of expenses associated with a large-scale system renewal.

Q3 What type of provisions are you expecting to record in the second half?

A3 · In the first half, collections progressed ahead of schedule due to settlements occurring earlier than expected. For the full year, however, we expect results to be broadly in line with our initial assumptions.

[Medium-Term Management Plan 2024]

Q1 [Presentation P5] Based on the first-half results, how confident are you in achieving the FY2027/3 ordinary profit target of ¥42 billion set in the Medium-Term Management Plan?

A1 · We understand that there has been some skepticism surrounding our ability to achieve the ¥42 billion ordinary profit target under the Medium-Term Management Plan. However, credit-related costs have begun to stabilize, and based on current trends, we believe the ¥42 billion target is achievable.

· Following the post-COVID rebound, new customer acquisitions increased and credit costs also rose. We expect these effects to subside during the Medium-Term Management Plan period, and this improvement has already begun to materialize in this fiscal year's performance.

Q2 How do you evaluate the returns and progress from the ¥60 billion of growth investments outlined in the Medium-Term Management Plan?

Also, on the “Adjusted Operating Profit” page of the presentation, why was the adjusted operating profit forecast for FY2027/3 (E) revised? (The initial Medium-Term Plan showed ¥57.7 billion, which has now been updated to ¥54.7 billion, and the “+α” notation has been removed.)

A2 · Progress was smooth up through the M&A of BitCash, but the next target is expected to be an acquisition in the ¥30 billion range. Given the higher hurdles in executing deals of that scale, we have not yet deployed the full ¥60 billion growth investment budget.

· Regarding the adjusted operating profit page: The previous version included “+α,” representing expected future M&A gains. Since unrealized gains add little value from an investor communication standpoint, we revised the notation for clarity.

· Our goal is to create materials that are easy to understand, even for those reviewing them for the first time.

· Along with revising the planned figures, we updated the Medium-Term Management Plan results accordingly. Details regarding the “+α” portion will be provided separately by the IR team.

(Supplemental explanation)

The “+α” previously represented profits from non-consolidated M&A results and the conceptual future profit contribution from potential M&A deals.

For clarity and consistency, from this second quarter, these have been incorporated into the profit adjustments section instead of being shown separately.

[M&A]

Q1 There have been no large-scale M&A deals this FY. Are you still actively searching for pipeline opportunities?

A1

- Yes, we continue to search for pipeline opportunities.
- Large-scale deals naturally take time, but our goal is to consistently acquire companies of a scale comparable to, or larger than, BitCash.

Q2 Your SES business companies have recently been consolidated. Do you expect that SES companies will continue to be necessary going forward?

A2

- With the spread of AI, the pace of SES-related acquisitions may slow in the future.
- However, we intend to maintain a disciplined screening approach, and if we find high-quality opportunities, we will continue to pursue M&A in the SES domain.

[Loan Business]

Q1 How do you view funding demand across the industry overall? Also, under what conditions do you expect funding demand to improve?

A1

- During the COVID period, demand declined, followed by a rebound once the pandemic subsided. We currently view demand as having normalized from the post-COVID surge back to typical levels.
- Assuming the economy continues on a positive cycle, we do not expect a sudden fluctuation in new customer acquisition. With wages rising and average annual income increasing, loan amounts per customer are trending upward, which we view positively.

Q2 Do you expect the charge-off rate to become more stable in the next fiscal year?

A2

- Charge-offs are currently stable at a low level, and we expect them to remain low next fiscal year as well.
- Charge-off rates for business loans—which had risen noticeably after COVID—are improving, and we expect stability at the consolidated level as well.

Q3 Is there further room for improvement in charge-off and NPL ratios going forward?

A3

- We believe there is still some room for improvement.
- Consumer activity is gradually recovering, average income is rising, and average loan amounts are increasing.
- After COVID, the rapid increase in new customer acquisition temporarily raised the share of short-tenure customers, but the portfolio mix is now normalizing, which also supports an improving collection environment.
- Additionally, improvements in scoring accuracy have helped maintain low charge-off rates. We are now conducting analysis to determine whether we can broaden the approval range while maintaining soundness.

Q4 Given scoring model performance and charge-off trends, how do you plan to adjust your approach?

A4

- The scoring model itself is continuous in nature and will not change dramatically.
- What we adjust is the target default rate within the model. We intend to evaluate how much risk the company should appropriately accept in order to maximize profitability.

[Group Companies]

Q1 Regarding AG Business Support, how do you view the current collection environment, the factors behind the higher credit costs expected in the second half, and any concerns for the next fiscal year and beyond?

A1

- The collection environment deteriorated following the “zero-zero loans” period. In response, we tightened our credit screening standards, which has led to an improvement in early delinquencies. Diversification through non-loan products has also helped stabilize the overall portfolio.
- At this point, we do not foresee any particular concerns for the next fiscal year. After credit costs temporarily improved during COVID and worsened afterward due to a rebound, we expect conditions to stabilize again next fiscal year.

Q2 AIRA & AIFUL’s business reforms appear to be producing results. Should we expect further growth going forward?

A2

- From a management perspective, we believe the business has bottomed out. However, the macroeconomic environment remains challenging, so it is important that we adopt strategies that reflect current conditions.
- While we have executed cost reductions, the business will now enter an investment phase. We will examine appropriate levels of risk-taking that match the scale of the business.
- Our approach is to strengthen the domestic business first, and then expand more aggressively overseas.

Q3 Why did you choose to enter the Philippine market, and why focus on motorcycle and automobile loans?

A3

- Our entry into the Philippines was part of a broader Asia-focused strategy, considering factors such as population size. However, our overseas expansion policy will not be limited to Asia and will be reviewed going forward.
- Rather than simply targeting large-population markets, we want to prioritize markets where we can meaningfully capture share—specifically, markets where we can realistically aim for a Top 3 position.
- Motorcycle and automobile loans offer higher yields and, based on industry examples, present lower hurdles compared to unsecured lending. We will provide products that align with market conditions, operating primarily as a secured-lending business.
- Our overseas expansion strategy will largely rely on M&A or equity investments.

Q4 Your long-term strategy sets a target of achieving a 50% overseas profit ratio. This would require generating approximately ¥50 billion in overseas profit, but the path forward seems unclear. How do you view this target?

A4

- The premise is that the domestic business secures ¥100 billion in profits. We set the 50:50 ratio with the intention of achieving this balance around the time the business is handed over to the next generation of leadership. Our priority is to ensure the domestic business remains a strong earnings base.
- The primary strategy will be M&A and similar initiatives, but the fundamental principle is to enter markets where we can truly earn returns.
- Reflecting on the fact that we have previously evaluated opportunities too much from a “Japan-centric” perspective, we will now be more selective—considering economic linkages, language, and other structural factors—when choosing markets for expansion.

【Capital Policy】

Q1 With the upward revision to your earnings forecast, do you expect any changes to your shareholder return policy, including the possibility of a dividend increase?

A1

- Currently, we are unable to comment on any potential increase in the dividend level.
- We recognize that the dividend increase announced in May was viewed as a positive surprise by the market; however, that decision was made based on the assumption that progress under the Medium-Term Management Plan would remain on track.
- If the outlook is revised upward again next fiscal year, a dividend increase may not be out of the question. That said, while maintaining our equity ratio at around 15% as the baseline, we will consider capital policies that also serve as a message regarding our future growth strategy.

【Other】

Q1 The “IT Talent” slide is no longer included in the presentation materials. Is there a reason for its removal?

A1

- We are revising the IT talent indicators in line with the growing adoption of AI, and therefore changed the structure of the presentation materials.
- Our IT strategy itself has not changed.
- The initiatives we have pursued to date are bearing fruit, and we are now able to operate our in-house products more efficiently and with greater speed, without relying heavily on external vendors.

- Q2** What do you feel the market is expecting from the company?
- A2**
- We believe the market does not have high expectations for earnings growth at the moment, as industry PERs are generally around 8–10 times. With the current share price at around ¥500, it feels like the stock has hit a ceiling.
 - Fundamentally, we must continue improving the clarity of our IR materials so the market can better understand our story.
 - Additionally, while capital policy is important, we ultimately want to earn the market's trust through our performance. We aim to demonstrate non-linear growth through M&A, but we are not satisfied that progress has so far been limited to BitCash.
- Q3** As you transition to a holding company structure, do you expect any impact on performance?
- A3**
- We do not expect any impact on performance.
 - Our aim is not to manage at the company level but rather to run the organization efficiently at the business-unit level through knowledge accumulation, knowledge sharing, and operational streamlining.
 - We also want to avoid over-reliance on AIFUL, and instead invest in a balanced manner—across products, talent allocation, and other resources—for optimal overall performance.
- Q4** When acquiring the Tokyo Ginza Office building, what were the key considerations?
- A4**
- We developed our own office building as a way to hedge against long-term management risks.
 - One preference we had was not to adopt a “trendy” office style. However, we entrusted the actual design entirely to the designer who created our corporate logo.
- Q5** Were there any aspects of the integrated report that particularly reflected the President's intention?
- A5**
- We asked our internal design team to create an integrated report that genuinely represents who we are.
 - As a result, we believe we produced something truly distinctive—different from other companies and effective at communicating our message.

Q6 In the integrated report, you use the phrase “Become a Cool Company.” What exactly does that mean?

A6

- The word “cool” inevitably reflects personal impressions, but concepts such as “awkward” or “uncool” can be defined.
- By clearly defining the negative aspects, the rest is up to how others perceive us. Our aim is to create a company that we find enjoyable and “cool.”
- If we create an environment where employees feel glad to have joined, talented people will naturally gather. Even with design, we believe simply adopting what is mainstream is not the right approach for us.

Q7 How would you describe the dialogue and working relationship with the founder (chairman)?

A7

- We do have discussions, but our fundamental values are well aligned.
- Major decisions are made by the President, while the Chairman supports the President. This structure functions well and is greatly beneficial.