February 10, 2026

AIFUL CORPORATION

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

Date: February 10, 2026

Participants:

Executive Officer,
Responsible for Operation Management Department (IR)
Kotaro Matsuura

General Manager of Operation Management Department
Ikumi Abe

Manager of I.R. Section
Kenta Ashikari

Agenda:

1. Results for the Q3 FY2026/3

Thank you very much for taking the time out of your busy schedules to attend today's financial results briefing.

My name is Matsuura from the Operation Management Department, and I have been in charge of IR since January.
I previously worked at another company in the same industry, and in 2024 I joined the AIFUL Group as President and Representative Director of BitCash. I appreciate your continued support today.

Without further ado, I would like to explain the financial results for the third quarter of the fiscal year ending March 31, 2026.
At 11:30 a.m. today, we announced the financial results for the third quarter of the fiscal year ending March 31, 2026.

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[Consolidated] FY2026/3 Q3 (Financial Result Summary)

- **Core businesses continued to perform well, with double-digit growth in total receivable and operating revenue**
- **Ordinary profit amounted to ¥28.2 billion, progressing favorably against the profit plan**

(¥ billion)	Q3 25/3 YTD	Q3 26/3 YTD	YoY	26/3(E)	YoY
Total receivable outstanding	1,293.1	**1,481.7**	**14.6%**	1,541.5	15.1%
Operating revenue	140.5	**159.7**	**13.7%**	213.5	12.9%
Operating profit	18.8	**27.7**	**47.5%**	32.3	27.7%
Ordinary profit	19.7	**28.2**	**42.8%**	33.0	23.1%
Net profit attributable to owners of parent	14.9	**22.4**	**50.8%**	27.6	22.6%
Adjusted operating profit*	30.2	**36.3**	**20.2%**	48.1	15.6%

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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In line with the presentation materials, I will explain the overview of the results and the topics.

Total receivable outstanding increased 14% year-on-year to ¥1,481.7 billion.
Operating revenue increased 13% year-on-year to ¥159.7 billion.
Operating profit increased 47% year on year to ¥27.7 billion.
Ordinary profit increased 42% year-on-year to ¥28.2 billion, representing significant growth in profit.

In the third quarter as well, our core businesses performed strongly, and both receivables and revenue continued to grow at double-digit rates. Profits also progressed steadily against our plan. As a result, we recognize that the probability of achieving ordinary profit of ¥42.0 billion next fiscal year has further increased.

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

(¥ billion)	Q3 25/3 YTD	25/3	Q3 26/3 YTD	YoY	26/3(E)	YoY
Total receivable outstanding	**1,293.1**	**1,339.7**	**1,481.7**	**14.6.%**	**1,541.5**	**15.1%**
Loan business (including overseas)	789.3	815.2	865.2	9.6%	882.7	8.3%
Credit business (Credit card and installment)	200.2	203.3	230.7	15.2%	245.7	20.8%
Credit guarantee business	275.9	291.6	354.7	28.6%	378.4	29.8%
Other	27.6	29.4	30.9	12.0%	34.6	17.7%
Operating revenue	**140.5**	**189.0**	**159.7**	**13.7%**	**213.5**	**12.9%**
Loan business (Interest on operating loans)	79.4	106.5	88.2	11.0%	116.9	9.7%
Credit business (Revenue from installment receivable)	22.2	30.1	24.6	10.3%	33.8	12.1%
Credit guarantee business (Revenue from credit guarantee)	15.9	21.5	17.7	11.4%	24.0	11.5%
Other operating revenue	22.8	30.7	29.1	27.6%	38.6	25.4%

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Next, I will explain Total receivable outstanding by business segment.

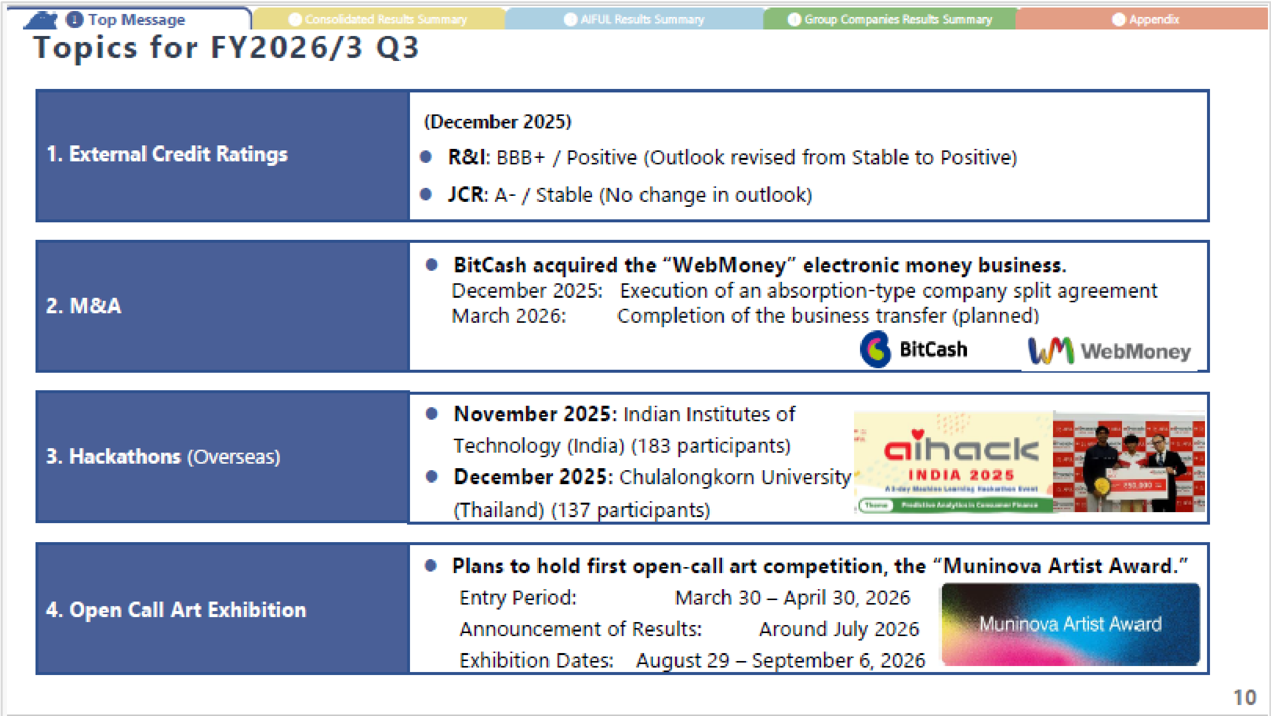
In the loan business, against the backdrop of a solid market, the acquisition of new customers and additional lending to existing customers have progressed steadily.
As a result, outstanding balances in the loan business increased 9% year-on-year to ¥865.2 billion.

In the credit business, GMV (gross merchandise value), including credit card transaction volume and acquiring, progressed steadily. In addition, installment receivable, mainly in aesthetic services and cosmetic medical treatment, continued to perform well. As a result, outstanding balances in the credit business increased 15% year on year to ¥230.7 billion.

In the credit guarantee business, we provide products tailored to the needs of our tie-up financial institutions. Recently, real estate guarantees have increased significantly, and outstanding balances in the credit guarantee business increased 28% year on year to ¥354.7 billion, maintaining a high growth rate.

Total receivables have been accumulated at a high growth rate, and operating revenue by business segment was as follows:
The loan business increased 11% year on year to ¥88.2 billion.
The credit business increased 10% year on year to ¥24.6 billion.
The credit guarantee business increased 11% year on year to ¥17.7 billion.

As described above, operating performance has generally progressed favorably.
Further details of the financial results will be explained later by Mr. Abe.



Next, I will explain the topics.

Regarding external credit ratings, in December last year, R&I announced its issuer rating.

While there was no change from "BBB+," our expanding operating base and improved profitability were recognized, and the outlook was revised from "Stable" to "Positive."

We will continue to work toward expanding our business scale and improving profit levels, aiming for an upgrade.

Regarding M&A, in December last year, BitCash, our consolidated subsidiary, entered into an absorption-type company split agreement in order to acquire the "WebMoney" electronic money business provided by au Payment Corporation.
The transfer of this business is scheduled to be completed on March 31 of this year.

This transaction is part of our roll-up strategy in the prepaid electronic money market and is aimed at acquiring market share and improving operational efficiency. We will strengthen the payment infrastructure of the entire AIFUL Group and further enhance our merchant development capabilities.

Lastly, the Group has achieved the first year of the Medium-Term Management Plan, and the second year is also progressing steadily.

On the performance side, we will achieve ordinary profit of ¥33.0 billion as planned, and on the

strategic side, we will steadily promote M&A and cost reductions, thereby further increasing the probability of achieving ordinary profit of ¥42.0 billion in the third year of the Medium-Term Management Plan.
In addition, from April 2026, the Group will transition to a holdings structure under the name "Muninova."
Aiming to achieve ordinary profit of ¥100.0 billion, we will promote profit expansion and business diversification through M&A under the holdings structure.

This concludes my explanation.

2. Summary of Results and Revised Plan

My name is Abe from the Operation Management Department.

We sincerely appreciate your continued support, and I would like to take this opportunity to express my gratitude.

Following the financial presentation materials, I will explain the overview of the third-quarter results.

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

(¥ billion)	Q3 25/3 YTD	25/3	Q3 26/3 YTD	YoY	26/3(E)	YoY
Operating revenue	**140.5**	**189.0**	**159.7**	**13.7%**	**213.5**	**12.9%**
Operating expenses	**121.6**	**163.7**	**131.9**	**8.4%**	**181.1**	**10.6%**
Financial expenses	6.8	9.5	9.0	32.8%	12.7	33.5%
Credit cost	43.4	56.9	42.8	-1.3%	56.1	-1.4%
Expenses for interest repayment	-	-	-	-	-	-
Advertising expenses	13.3	18.5	13.9	3.8%	20.0	7.8%
Personnel expenses	16.1	21.6	17.3	7.3%	23.3	7.4%
Other operating expenses (commission fee, sales promotion cost etc.)	41.8	57.0	48.7	16.4%	68.8	20.5%
Operating profit	**18.8**	**25.3**	**27.7**	**47.5%**	**32.3**	**27.7%**
Ordinary profit	**19.7**	**26.8**	**28.2**	**42.8%**	**33.0**	**23.1%**
Extraordinary losses	2.0*1	2.5*1	0.2*2	-88.7%	-	-
Profit attributable to owners of parent	**14.9**	**22.5**	**22.4**	**50.8%**	**27.6**	**22.6%**

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

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As Mr. Matsuura has already explained the consolidated overview, I will explain consolidated operating expenses.

Operating expenses amounted to ¥131.9 billion, an increase of 8% year on year. The major operating expenses are as shown on the slide, and I will provide some additional explanation.

Financial expenses amounted to ¥9.0 billion, an increase of 32% year on year due to an increase in borrowings and higher funding interest rates. Personnel expenses amounted to ¥17.3 billion, an increase of 7% year on year.

Credit cost amounted to ¥42.8 billion, a decrease of 1% year on year, reflecting a decline in the proportion of customers with short transaction histories, mainly at AIFUL, and a slight decrease in the non-performing loan ratio.

As a result, operating profit increased 47% year on year to ¥27.7 billion, ordinary profit increased 42% year on year to ¥28.2 billion, and profit attributable to owners of the parent increased 50% year on year to ¥22.4 billion, resulting in increases in both revenue and profit.

However, as AIFUL plans to increase deferred tax assets at the fiscal year-end, the effective tax rate for the current fiscal year is expected to be approximately 15%.

[AIFUL] Operating Results and Full-year Guidance

(¥ billion)	Q3 25/3 YTD	25/3	Q3 26/3 YTD	YoY	26/3(E)	YoY
Total receivable outstanding	**860.1**	**894.8**	**995.9**	**15.8%**	**1,037.7**	**16.0%**
Loans outstanding	596.1	614.2	650.0	9.1%	667.2	8.6%
Credit guarantee	247.6	263.6	326.9	32.0%	351.0	33.1%
N. of new accounts (thousand) (unsecured loan)	**247**	**325**	**229**	**-7.3%**	**313**	**-3.8%**
Loan volume	**214.1**	**290.5**	**229.4**	**7.2%**	**-**	**-**
New accounts	37.6	49.5	35.5	-5.4%	-	-
Existing accounts	176.5	240.9	193.8	9.8%	-	-
Charge-offs	**24.0**	**28.3**	**24.7**	**3.1%**	**29.8**	**5.0%**
Charge-off rate	**2.8%**	**3.2%**	**2.5%**	**-0.3*Pt***	**2.9%**	**-0.3*Pt***

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Next, I will explain the performance of AIFUL.

In the loan business, additional lending to existing customers continued to progress steadily, and in the guarantee business, by responding to diverse product needs such as debt consolidation loans, business-purpose loans, and real estate-related products, total receivable outstanding increased 15% year on year to ¥995.9 billion.

[AIFUL] Financial Results Outline and Full -year Guidance

(¥ billion)	Q3 25/3 YTD	25/3	Q3 26/3 YTD	YoY	26/3(E)	YoY
Operating revenue	**81.7**	**110.1**	**90.6**	**10.9%**	**120.5**	**9.4%**
Interest on operating loans	63.8	85.6	70.6	10.7%	93.3	9.0%
Revenue from credit guarantee	11.9	16.1	13.8	15.6%	18.8	16.1%
Gain on transfer of receivable [Eliminated on Consolidation]	0.0	0.4	0.4	-	1.0	103.0%
Other operating revenue	5.9	7.8	5.7	-3.9%	7.3	-7.2%
Operating expenses	**67.9**	**89.7**	**70.5**	**3.7%**	**96.1**	**7.1%**
Financial expenses	5.2	7.3	7.3	38.8%	10.1	36.6%
Credit cost	28.3	35.1	27.0	-4.4%	35.5	0.9%
Advertising expenses	10.9	15.0	10.8	-0.5%	15.0	-0.1%
Personnel expenses	8.8	11.9	9.5	7.2%	12.8	7.3%
Other operating expenses	14.6	20.2	15.7	7.8%	22.5	11.1%
Operating profit	**13.7**	**20.3**	**20.1**	**46.3%**	**24.4**	**19.7%**
Ordinary profit	**17.1**	**23.9**	**24.7**	**44.3%**	**28.7**	**19.6%**
Profit	**13.0**	**19.5**	**21.3**	**63.1%**	**26.8**	**37.0%**

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Due to the growth in balances, operating revenue increased 10% year on year to ¥90.6 billion. Meanwhile, reflecting the stabilization of credit cost resulting from the decline in the proportion of customers with short transaction histories, operating expenses increased 3% year on year to ¥70.5 billion.

As a result, operating profit increased 46% year on year to ¥20.1 billion, ordinary profit increased 44% year on year to ¥24.7 billion, and net profit increased 63% year on year to ¥21.3 billion, resulting in increases in both revenue and profit.

Next fiscal year will be the final year of the Medium-Term Management Plan and also a year of transition to a holdings structure.

Taking this turning point as an opportunity, the entire Group will promote forward-looking M&A and cost reductions with a view to the future, enhance profitability and profit margins, further increase corporate value, and respond to the expectations of the market.

This concludes my explanation.

Thank you very much for your attention.

3. Q&A session summary

This is a summary of the questions received at the financial results briefing held on February 10, 2025.

Q&A Categories:

【Q3 FY2026/3 Business Results】

Q1 How do you evaluate the current profit progress against the revised plan announced at the time of the FY2026 2Q results?

A1
- Progress stands at 85% against the ordinary profit target of ¥33.0 billion, and performance is progressing steadily.
  However, as we have not changed the full-year outlook for credit cost, we are maintaining our profit plan. Depending on trends in credit cost and other factors, there is a possibility of an upward revision.

Q2 Profit in third quarter (3M) was very strong. Were there any special factors?
Also, if the full-year profit plan remains unchanged, fourth quarter (3M) profit would appear weaker. Is there no room for an upward revision?

A2
- There were no special factors. The strong performance in third quarter was due to "steady acquisition of new customers" and "stable collections."
- As we have not changed the assumptions underlying the plan, including credit cost, we recognize that fourth quarter profit may appear weaker.
- We will work to accumulate additional profit; however, as we are currently reviewing the plan in detail, we ask for your understanding that the ordinary profit plan of ¥33.0 billion remains unchanged at this time.

Q3 What is the background behind other operating expenses progressing below plan, and are there any plans for strategic spending going forward?

A3
- The progress rate for commission fee and depreciation is lower than initially assumed.
- Due to delays in system-related expenditures and software releases, we plan to record these in fourth quarter; however, as there is a possibility that they may be carried over to the next fiscal year, other operating expenses may fall below plan.

Q4 Regarding the non-recurring expenses explained at the second quarter results briefing (costs related to centralized loan collections and system-related costs), is there any change to the assumption that these will occur in fourth quarter?

A4
- There is no change to the basic assumptions.
- We plan to implement costs related to centralized loan collections and system investments (including core system investments at Group companies), but the amounts are currently under review.

【Medium-Term Management Plan 2024】

Q1 What is the progress status of the profit plans for each company set out in the Medium-Term Management Plan?

A1
- We evaluate that achieving consolidated ordinary profit of ¥42.0 billion next fiscal year is possible. However, as the details for each individual company are currently under review, we would like to refrain from providing specific answers. Broadly speaking, in addition to AIFUL's stable profit growth, we expect that from next fiscal year more companies, including AG Payment Service, will achieve double-digit profit and contribute to earnings.

Q2 What is the progress status of the basic policies of the Medium-Term Management Plan, namely M&A and cost reductions?

A2
- Regarding M&A, we are considering not only system engineering services business but also larger-scale transactions. However, as such matters involve counterparties, they may become factors of fluctuation.
- The cumulative three-year cost reduction target of ¥5.0 billion is progressing steadily. We plan to disclose the progress status in the fourth quarter. We expect to achieve the ¥5.0 billion reduction target.

【M&A】

Q1 What was the background to the acquisition of WebMoney?

A1
- In the third-party issued prepaid card market sold at convenience stores and other retail outlets, BitCash and WebMoney account for the majority of the market. Through this M&A, we will acquire the top market share and secure a strategically advantageous position for growth.
- In addition, following last year's legal amendment, entry into smartphone app-based payment services became possible, which also aligned with our growth strategy needs.

Q2 Will having two brands under BitCash enhance merchant partnership development?

A2
- As merchant partnership development for both BitCash and WebMoney can be conducted simultaneously, more efficient sales activities are possible.
- Referrals to payment processing companies from LIFECARD have also contributed to accelerating merchant acquisition.

【Loan Business】

Q1 Regarding AIFUL's new customer CPA (customer acquisition cost), what level is acceptable going forward?

A1
- CPA has remained stable in the range of ¥45,000 to ¥50,000.
- As a company, we would like to avoid cost competition with other companies, and we recognize that other companies likely feel the same.
- Our policy is to control advertising expenses at ¥15.0 billion, acquire 300,000 new customers, and manage CPA within ¥50,000.

Q2 The pace of improvement in the non-performing loan ratio for unsecured personal loans moderated in the third quarter, giving the impression that it may be leveling off. How do you view the current collection environment?

A2
- With respect to early-stage delinquencies, we recognize that the trend is continuing to improve rather than leveling off.
- We expect the non-performing loan ratio for unsecured personal loans to continue declining into the next fiscal year.

【Group Companies】

Q1 Could you update us on the current business performance of A&A?

A1
- As part of A&A business restructuring, we have been focusing our lending on higher-quality customers in order to improve the quality of the receivables portfolio.
- Within this framework, we believe new customer acquisition has been progressing steadily.

Q2 Do you expect A&A's new customer acquisition volume to remain at the current level going forward, or to expand?

A2
- We plan to gradually expand new customer acquisition while taking into account accumulated lending data and collection performance.

Q3 In a rising market interest rate environment, particularly at AG BUSINESS SUPPORT, how do you assess changes in the operating environment for small and medium-sized enterprises, and the potential impact on credit-related costs?

A3
- In the near term, we believe small and medium-sized enterprises will continue to face a challenging business environment, including an increase in bankruptcies.
- In our credit screening process, we review financial statements and factors such as rising personnel costs and interest expenses. As a result, we may decline certain applications, and we believe that credit control is functioning appropriately. We have formulated our plans with such conditions in mind and do not recognize any particular cause for concern.

【Other】

Q1 Could you explain the background to your (Matsuura) appointment as Executive Officer?

A1
- I have many years of experience in FP&A (financial planning and analysis), as well as experience serving as President of BitCash, and I believe my financial expertise was a key factor in the decision.

Q2 With respect to the tax treatment of receivables transfers, a card company was recently subject to additional taxation due to differences in interpretation. Is your company's securitization-based funding being managed without issue?

A2
- We have confirmed that there are no issues.