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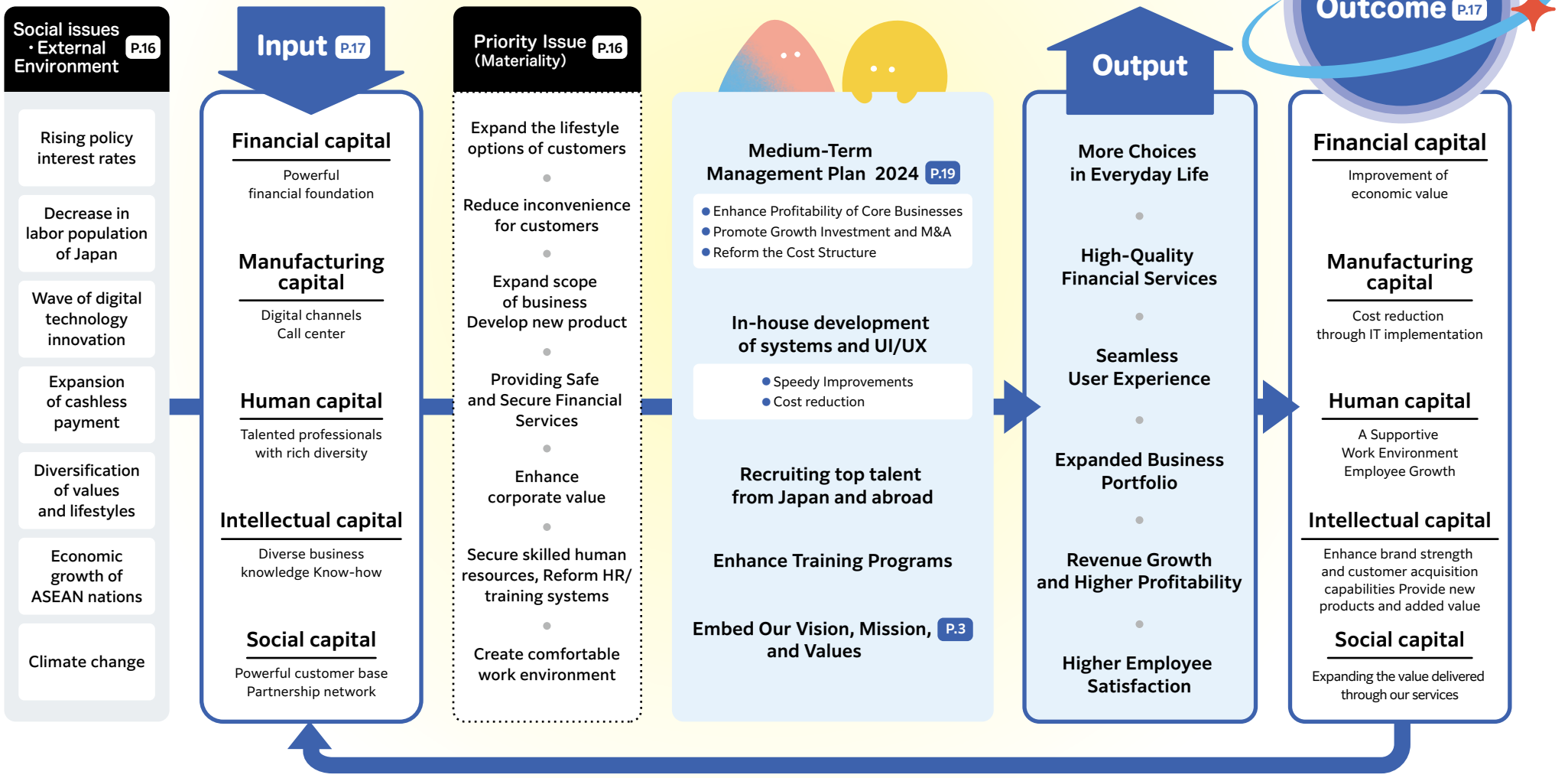
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Value Creation Process

We will implement “For Colorful Life.” and aim for a society with no stress.

Our mission is to contribute to society and the economy by supporting responsible consumer and business activities.
We define our role in society as helping to create “a society where each person can play an active role,”
and we aim to create a stress-free society.



Priority Issues to be Solved

Theme	Materiality	Social Issues	Opportunities	Our Initiatives to Date
Creating "a society where each person can play an active role" for customers through our products and services 	**Expanding Customers' Choices in Life** We provide convenient and reliable services that expand the choices available to customers in their daily lives.	● Rising inflation ● Diversification of payment methods driven by the expansion of cashless payments	● Higher customer satisfaction ● Expanded opportunities for use ● Expansion of the customer base	● Expanding our range of financial services through diverse businesses, including loans for individuals and businesses, debt consolidation loans, credit, credit guarantees, and factoring, to meet a wide range of customer needs
	Eliminating Customer Inconvenience We leverage IT and data to eliminate inconvenience for customers and provide a seamless, stress-free service experience.	● Advancement of digital transformation ● Growing adoption of AI ● Rising digital literacy among customers	● Greater convenience ● Higher customer retention ● Enhanced competitiveness	● Simplifying the loan process through an end-to-end digital journey, from application to disbursement ● Shortening the time from application to loan disbursement through in-house IT development and greater efficiency ● Expanding customer touchpoints through live chat and other channels to improve convenience ● Improving usability through UI/UX enhancements by in-house engineers
	Expanding Business Domains and Developing New Products Through a diverse range of products and services, we support responsible consumer and business activities from multiple perspectives.	● Diversifying customer needs driven by changes in values and lifestyles	● Creation of new revenue streams ● Sustainable growth through expansion of the customer base	● Expanding into new business areas, including prepaid cards, pet insurance, installment financing, crowdfunding, leaseback services, and overseas businesses, through proactive M&A and new business development
	Providing Safe and Secure Financial Services By providing financial services that customers can use with confidence, we earn their trust while supporting responsible consumer and business activities.	● Increase in financial fraud and other issues	● Stronger brand and customer acquisition capabilities	● Strengthening authentication and enhancing fraud detection systems to address risks such as unauthorized use and phishing ● Identifying signs of fraud and misconduct at an early stage through ongoing risk reviews, thematic assessments of potential risks, and operational improvement proposals based on the monitoring of calls, documents, and data ● Implementing security measures to prevent unauthorized access and information leakage ● Managing the risk of fraudulent and fictitious transactions through merchant screening and periodic monitoring
Creating "a society where each person can play an active role" for employees through sustainable enhancement of corporate value 	**Enhancing Corporate Value** We pursue sustainable growth through diversification of our business portfolio, the use of digital technologies, and proactive growth investment.	● Growing uncertainty in the external environment, including policy interest rate and economic fluctuations ● Maturation of the domestic market due to population decline	● Strengthening profitability and enhancing corporate value over the medium to long term	● Diversifying revenue streams by expanding into new business areas and building a portfolio that balances stability and growth ● Improving ROA and ROE through revenue growth and greater asset efficiency ● Improving operational efficiency and profitability through AI and in-house development ● Optimizing resource allocation across the Group under the holding company structure and strengthening decision-making with a focus on growth and capital efficiency
	Recruiting Top Talent / Reforming HR and Training Systems We recruit top talent in Japan and overseas and strive to create systems and an environment that enable every employee to reach their full potential.	● Declining working-age population ● Talent shortages as business domains expand ● Development of future management candidates	● Higher productivity and enhanced competitiveness	● Strengthening the recruitment of engineering and data talent and acquiring talent through M&A of SES companies ● Recruiting highly skilled talent through partnerships with universities in Japan and overseas and through hackathons ● Recruiting talent from leading overseas universities and expanding and supporting the retention of international employees ● Enhancing e-learning, external training programs, and support for professional certifications
	Creating a Supportive Work Environment We are enhancing the workplace environment to enable diverse ways of working and promote better work-life balance for employees.	● Promoting diversity ● Diversifying values and lifestyles	● Higher employee engagement ● Lower employee turnover and improved organizational performance	● Enhancing work arrangements to enable diverse ways of working ● Establishing location-limited and specialist career tracks ● Promoting and supporting women's career advancement through management appointments, mentoring programs, and other initiatives ● Promoting dialogue with management through town hall meetings and other opportunities

Analysis of Inputs and Outcomes

(As of 2026/3)

Capital classification	Input - Management Capital -		Outcome - Results we deliver -	
Financial capital	**Powerful financial foundation** ● Total receivable outstanding **¥1,539.5**bn ● Stockholders' equity **¥239.4**bn ● Equity ratio **14.7**% ● External rating (JCR) **A-**	• Double-digit growth in total receivable driven by a solid financial foundation and strong core business performance • Improved external creditworthiness (external credit ratings) through sustained growth	**Increased economic value** ● Operating revenue **¥214.6**bn ● Adjusted operating profit※1 **¥50.7**bn ● Ordinary profit **¥35.5**bn ● ROA **2.3**% ● Real ROE※2 **10.6**%	• Revenue and profit are progressing in line with the plan • M&A activities and cost structure reforms aimed at future profit generation are also progressing smoothly
Manufacturing capital	**Digital channel / Call center of each business** ● Digital Channels for Delivering a Wide Range of Services ● Employees at Call center – approximately **1,100**	• Release of a highly convenient app enabled by in-house development and rapid updates • Operational efficiency achieved by consolidating tasks into the call center	**Cost reduction by IT promotion** **(Plan 2025/3-2027/3)** ● Cost reduction due to in-house development **¥1.5**bn ● Center operating cost reduction by productivity improvement **¥1.0**bn	• Reduced development costs through in-house system development by internal engineers • Improved operational efficiency driven by systemization and changes in center operations
Human capital	**Talented professionals with rich diversity** ● Employees **5,113** (consolidated basis **4,031**) ● Establishment of IT specialized department / M&A of SES business ● Established Design specialized department ● Role model of female executive	• Strengthening organizational capabilities and securing talent for sustainable corporate management • Recruitment and promotion of women, non-Japanese employees, and individuals with diverse backgrounds	**Creating a Supportive Work Environment / Developing a Training System That Enables Employees to Experience Growth** ● In-house engineers **390** ● In-house designers **25** ● Employees with foreign nationality (includes locally hired) **742** ● Female employee rate (AIFUL) **31.7**%	• Improvements in the workplace environment, including the development of a training system that enables employees to experience growth, enhanced support for childbirth and childcare, and the introduction of office casual attire • Increase in internal specialists, non-Japanese employees, and women in managerial positions
Intellectual capital	**Diverse business expertise / Know-how** ● Release of various products developed by business diversification ● Long-standing expertise in credit assessment, debt collection, and cost reduction ● Brand-driven initiatives to enhance recognition	• Credit assessment and debt collection expertise based on information gathering and analysis developed over many years as a specialized financial services provider, together with a diverse range of products • Cost reduction expertise gained through our business revitalization experience	**Improve Brand - Customer attraction / Provide New products - New added value** ● TVCM **Ranked No. 1 in commercial popularity for 17consecutive months** (financial sector)※3 ● Newly acquired personal loans number **320,000** ● Cost reductions from closing unmanned branches **¥1.4**bn	• The TV commercial continues to maintain high favorability, contributing to a further strengthening of the Group's overall brand power • New customers are being acquired effectively at a stable cost per acquisition (CPA) • Expected cost reductions of ¥3.3 bn from closing all unmanned branches by the end of March 2027
Social capital	**Strong customer base / Partnership network** ● Group companies **28** companies (**15** consolidated companies) ● B-to-B Nationwide sales base **26** stores ● Overseas expansion **3** countries	• 26 nationwide sales branches conducting B2B sales • Collaboration with business partners, such as affiliated card programs	**Expansion of provided value through service** ● Loan business accounts **1.83**million ● Credit card holders **49.5**million ● Individual Installment Credit Accounts **210,000** ● Guarantee business partners **259**	• Providing customer-centric products in collaboration with business partners • Total number of customers across the Group is approximately 7 million

※1 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)
※2 Calculated based on "Profit attributable to owners of parent" using an effective tax rate of 30%
※3 Based on a survey by CM Research Institute (No. 1 for 17 consecutive months from October 2024 to February 2026)

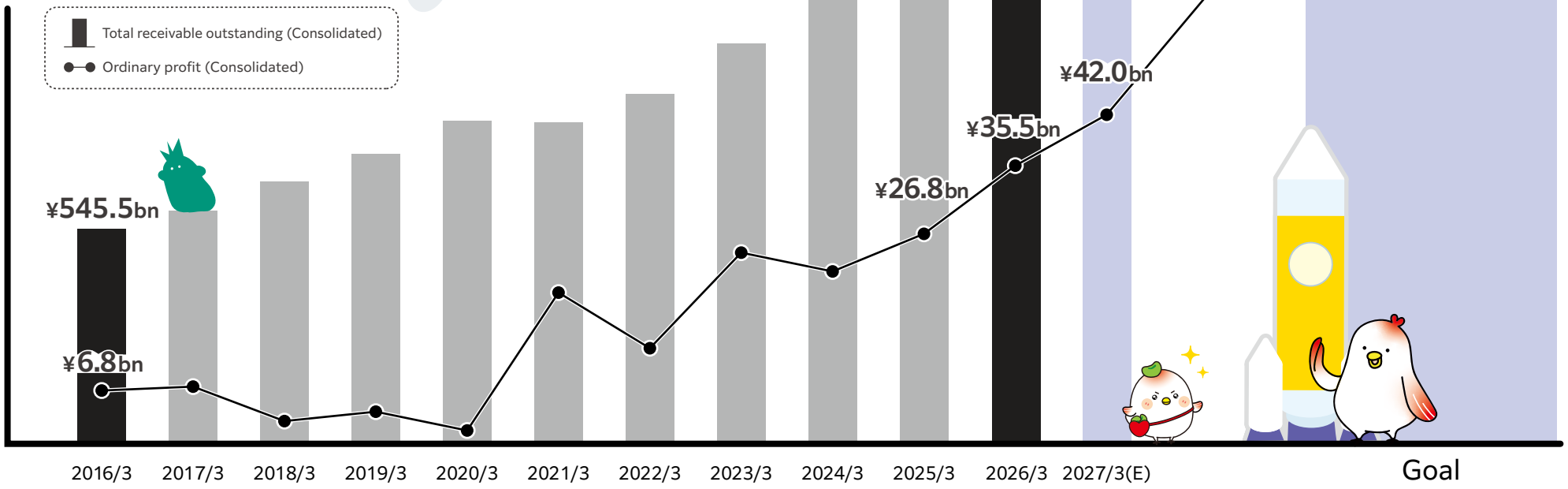
Long-Term Vision

Transformation Towards an IT COMPANY
- Aiming to Become a Company that Lasts 100 Years -

Strategy 01
Raise the Group's profit level **by pursuing the growth of balances and efficiency in core businesses.**

Strategy 02
Allocate profits and **funds** from core businesses **to M&A** aimed at expanding customer base and acquiring new business models.

Strategy 03
Promote in-house construction of systems and UI/UX to flexibly meet customer needs.



Medium-Term Management Plan 2024

(2025/3～2027/3) Overview and Progress

		3-year cumulative total	Progress 2025/3	Progress 2026/3
Fundamental Policy	M&A Activity Promotion	Total investment of ¥60.0 bn max	¥10.0 bn	¥40.4 bn
	Cost Structure Reform	Total cost reduction effect of ¥5.0 bn or more	¥0.8 bn	¥3.2 bn
Management Indices	ROA	More than 2 %	2.0 %	2.3 %
	Real ROE※	More than 10 %	8.2 %	10.6 %
	Equity Ratio	15 % or more	15.0 %	14.7 %
Shareholder Return	Total Payout Ratio	2027/3(E) Around 30 %	11.0 %	21.2 %
Consolidated Results Forecast		2024/3 / 2027/3(E)		
	Total Receivables	¥1,178.9 bn / ¥1,590.0 bn	¥1,339.7 bn	¥1,539.5 bn
	Operating Revenue	¥163.1 bn / ¥218.0 bn	¥189.0 bn	¥214.6 bn
	Ordinary Profit	¥22.0 bn / ¥42.0 bn	¥26.8 bn	¥35.5 bn

※ Real ROE is calculated based on the 'Profit attributable to owners of parent' assuming an effective tax rate of 30%

Summary of Progress in the Second Year of the Medium-Term Management Plan

As we completed the second year of Medium-Term Management Plan 2024, I am relieved to learn that we have posted profits exceeding the plan for two consecutive fiscal years. Also, the dividend per share reached 12 yen, and for the third year projection, dividend payout ratio of 30% is expected, which will significantly exceed the plan. In addition, the achievement of our three-year cumulative cost reduction target of 5 billion yen is in sight and growth investments such as M&A are progressing well. Aside from our share price level, I believe we are on track for a smooth landing.Another major development was our transition from the AIFUL Group into the Muninova Group. Transition to a holding company structure without major problems, and steady progress of our medium-term management plan, have given us real confidence.As you know, the current environment remains difficult to predict due to rising policy interest rates, inflation, and increasing personnel expenses, as well as the prolonged deterioration of the situation in the Middle East.At the Muninova Group, in addition to achieving our medium-term management plan, we will continue to pursue top-line growth that can withstand risk fluctuations and diversification of our business portfolio, as well as business expansion through roll-up strategy that leverages our know-how. As such, we still have much more to do to enhance corporate value.

General Manager of Operation Management Department Muninova Holdings Ikumi Abe



Growth Strategy Going Forward

Turning Change into Strength

In 2024, I was appointed an Executive Officer of Muninova Holdings after serving as Representative Director of a company acquired by AIFUL. Prior to that, I had built my career primarily in finance roles at foreign-affiliated companies.

Before joining the Group, I had assumed that Japanese companies might have a somewhat closed corporate culture. However, that impression quickly changed after I joined Muninova. As I was finding my way in a new environment, employees responded to my questions thoughtfully and sincerely, enabling me to deepen my understanding of the businesses and organization much faster than I had expected. After taking up my position, I visited various locations, including the contact center in Kusatsu, Shiga Prefecture, to learn about operational processes and better understand frontline issues related to finance. As part of the Executive Officer and General Manager Caravan, I also visited sales branches and had opportunities to hear candid views on compliance and integrity. Employees openly shared the issues and concerns they encounter in their day-to-day work, which greatly helped deepen my own understanding of the challenges we face and also strengthened my engagement with the organization.

I see Muninova's decision to appoint someone from outside the Group to the important position of Executive Officer responsible for accounting and operation management as a reflection of its determination to incorporate diverse expertise into management and accelerate change.

To achieve sustainable growth in a constantly changing environment, it is important for the Company to flexibly recruit and embrace people with external expertise. Through my day-to-day work, I can see the Company's strong commitment to transforming itself.

Diversity is an important source of strength for achieving sustainable growth in an ever-changing business environment. Muninova is currently undertaking a major transformation to further strengthen this capability. By continuing this transformation, we aim to build a deeper and more diverse talent pool and become a company that combines stability with flexibility. I hope you will look forward to our continued progress.

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



Leveraging Our Group's Strengths for Future Growth

In formulating the next Medium-Term Management Plan, one of the most important themes has been how to respond to rising interest rates and inflation. Our core loan business operates under statutory interest rate caps, making it difficult to pass higher funding costs, personnel expenses, and other cost increases on to customers through pricing.

Although the current Medium-Term Management Plan has also been affected by inflation, we expect to achieve our profit targets as a result of our continued efforts to reduce costs and improve productivity. Looking ahead, however, inflationary pressures are expected to intensify further. We recognize that sustainable growth will be difficult to achieve by relying solely on a loan-centered earnings structure and simply extending our existing improvement initiatives.

Against this backdrop, the next Medium-Term Management Plan will focus on three core themes: transforming the loan business; diversifying our business portfolio by expanding the credit card and installment financing businesses; and fostering a corporate culture that supports new growth. Through these initiatives, we aim to realize our long-term vision of "Aiming to Become a Company that Lasts 100 Years" and achieve ¥100 billion in ordinary profit.

In the loan business, for example, we will enhance competitiveness and productivity by advancing credit assessment through the use of AI and data, transitioning to a fully digital model, and reforming operations. In the credit card and installment financing businesses, we will seek to expand earnings opportunities by broadening our partner and merchant networks while also utilizing M&A to acquire businesses with customer purchasing touchpoints. We will also create an environment in which people with diverse experience and expertise can thrive and foster a corporate culture that encourages new challenges.

As society and the business environment undergo significant change, the ability to adapt is essential for a company to thrive over the long term.

By steadily executing the initiatives set out in the next Medium-Term Management Plan, turning change into opportunities for growth, and passing on a sustainable foundation for growth to the next generation, we will continue working toward becoming a company that lasts 100 years.

Executive Officer, Responsible for Operation
Management Department (IR) Muninova Holdings
Ichiro Yamaguchi

Young Employees Discuss Muninova's Future 01



Joined the Group 2016
Finance Department
Muninova Holdings

Keisuke Yamada

Joined the Group 2023
Deputy Manager of
Management Strategy
Department
Muninova Holdings

Akira Adachi

Joined the Group 2019
Management Strategy
Department
Muninova Holdings

Hiroharu Kokaji

Joined the Group 2018
Operation Management
Department
AIFUL

Shinya Yabuguchi

Joined the Group 2018
Operation Management
Department (IR section)
Muninova Holdings

Shoki Aburaki

"The Future Is Ours to Create."

Changes We Have Seen Since Becoming the Muninova Group

——— The Group transitioned to a holding company structure in April and is currently in the early stages of this new structure.

Kokaji As reflected in our management theme, I believe it is now up to each of us to take the initiative and shape the value that we will create as a Group.

One change I have noticed is that the name "Muninova Holdings" is gradually becoming more familiar to our external business partners. It may still be a small change, but I am beginning to see it take hold.

——— Since the transition to a holding company structure, there have been more opportunities to think about the Group as a whole from a business perspective rather than a company-by-company perspective.

Aburaki In the past, discussions tended to focus on individual companies such as AIFUL and LIFECARD. Today, our perspective is shifting toward individual businesses, with discussions increasingly focused on optimizing the businesses as a whole by sharing expertise and challenges across the Group.

Our financial results are now also disclosed by business segment. We currently have 15 consolidated subsidiaries, and as we continue to pursue M&A with a view to the next 10 or 20 years, I expect the number of Group companies to increase further. Against this backdrop, managing the Group by business rather than by individual company is, in my view, a highly effective approach that will help optimize the Group as a whole and enable more efficient management.

——— When explaining our strategy to financial institutions and other stakeholders, it has also become easier to communicate our approach to achieving growth across the Group.

Yamada I feel that being able to present ourselves not simply as a holding company that brings together operating companies, but as one that seeks to drive growth across the entire Group, has also changed the way I personally think about the Group.

Young Employees Discuss Muninova's Future 02

Challenges for Further Growth



I feel that the speed of decision-making can still be improved a bit more

Yabuguchi The transition to a holding company structure has enabled us to make decisions that reflect a broader range of perspectives. At the same time, however, the number of meetings and coordination processes has increased, and there are times when decisions and rework take longer. Having diverse opinions is a major strength, but I believe there is still room to speed up our decision-making. Thorough discussion is important, but sometimes we also need to make decisions quickly and take action first.

What We Hope to Achieve in 10 or 20 Years

Aiming to become a company that is admired not only by students but by everyone in society

Kokaji For example, there are companies where people seek employment because they find the company name or brand itself appealing, even without knowing much about the job description. It would be wonderful if Muninova Group could become that kind of presence as well. Through my current involvement in "HaroMen" activities, I have come to feel the importance of conveying the company's appeal and value so that we become a first choice rather than a fallback option. It is essential to be a company where people feel that "the Muninova Holdings name carries value," even without knowing exactly what we do. We aim to become a company that naturally attracts people through such admiration and trust.

*HaroMen (Hello Members): Junior to mid-career employees selected to support recruitment activities, including interviews and mentoring.

We want to build a company where all members at the companies that join the Group through M&A are glad to become part of the Muninova Group

Adachi Immediately after joining the Group, some people may feel uncertain or uneasy about the new environment, or even resistant to change. That is why we want to be a company where, after some time has passed, people can say, "I was uncertain at first, but I' m glad we joined the Muninova Group." We still have some way to go in building an organization that fully embraces diverse values and people, and it may take more time. Even so, 10 or 20 years from now, I hope we can become a corporate group that every company and employee who has joined us can be proud to be part of.



What We Like About Muninova Group

Regardless of tenure, everyone's opinions are acknowledged

Adachi Even though I joined the Company mid-career, I am given the opportunity to be involved in key decision forums such as management meetings. Even as one staff member, I can work on critical issues and themes that affect the entire Group, and it is a great source of fulfillment and motivation for me. I am truly grateful to be able to work in such an environment.

My aspirations are respected

Aburaki When someone says, "I' d like to give this a try," the idea is not dismissed. We have a culture that encourages people to take on challenges. There are also many opportunities to work with a high degree of autonomy, and one of the major attractions of the Group is having an environment where people can pursue what they want to do. At the same time, personally, I sometimes feel that the Company could give us an even stronger push to take bold steps.

We get to take on work that few companies can offer

Yamada I believe that the true nature of a company's growth is revealed not during smooth periods, but during times of change. It is extremely valuable that I was able to experience milestones such as the business restructuring through the ADR process and the transition to a holdings structure. Having the opportunity to consider what to preserve and what to change amid such transformation is my greatest asset.

Keys to Future Growth

I think it is important to clearly present targets that meet the expectations of the market

Yabuguchi First, it is important to steadily achieve the targets set out in the Medium-Term Management Plan 2024 and to "get off to a good start toward the next phase of growth. "Then, we need to present plans that convey a sense of expectation for the future while remaining feasible. How we construct such figures is a major responsibility for the Company, and it is something I personally find rewarding as well.

I believe this lies in the two pillars of "expanding existing businesses" and "creating new growth opportunities through M&A"

Aburaki In existing businesses, it is important to achieve growth across group companies, centered on businesses serving individual customers. To this end, we need to enhance our competitiveness through efforts including cost reduction, organizational restructuring, and the use of AI. At the same time, investment in profit opportunities through M&A is also essential. By strengthening existing businesses as well as acquiring new ones, we will diversify our business portfolio and drive sustainable growth.



I believe the most important factor in the Group' s continued growth is the mindset of each individual to embrace new perspectives.

Kokaji As we take on new business areas and expand our business portfolio, we will welcome mid-career hires with experience in other industries, new colleagues joining through M&A, and many talented new graduates. What matters most is the mindset of those welcoming them into the organization.

We should be an organization that values what is said, rather than who says it. We should not act simply because "the president said so," "my manager said so," or "someone with longer tenure said so." Instead, we should judge ideas on their merits. Regardless of position, length of service, or how someone joined the Group, each person should think with a clear sense of purpose, express their ideas, and be part of a culture that embraces those ideas. I believe this will create new synergies, drive the Group' s sustainable growth, and mark the first step toward making Muninova Holdings a company with a global presence.

Our Challenges

There is still considerable room for us to broaden our knowledge and perspective

Adachi The more opportunities we have to encounter new information and diverse ways of thinking, the more we are able to view things from multiple angles, which in turn should deepen our own thinking. Indeed, the words of those who continue to absorb a wide range of information are compelling and offer many insights. I want to more eagerly absorb information and broaden my knowledge and perspective. And through actively sharing the ideas and insights I develop along the way, I want to have a positive influence on those around me.

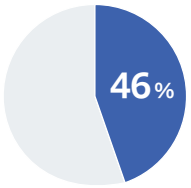
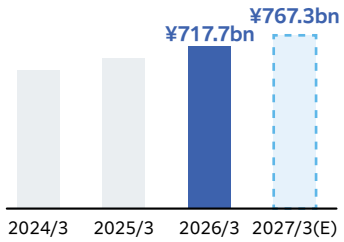
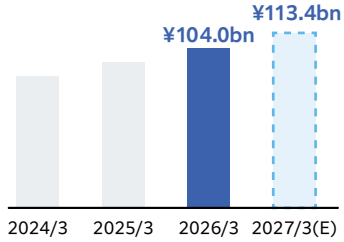
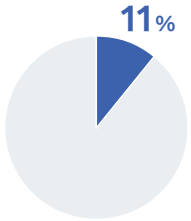
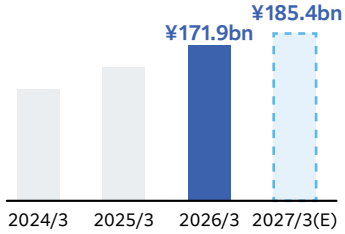
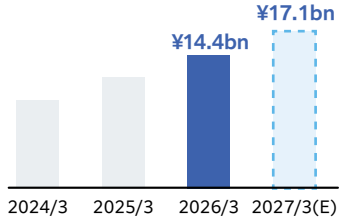
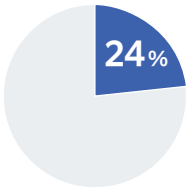
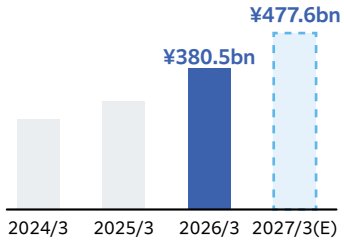
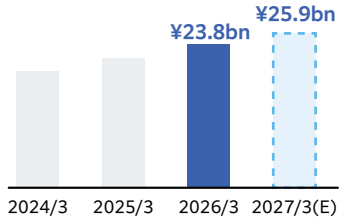
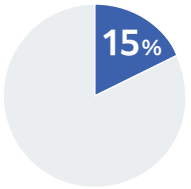
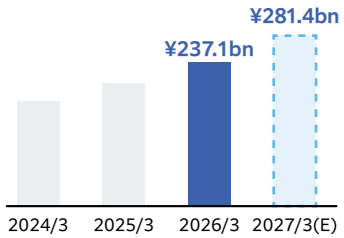
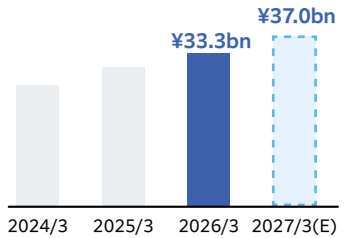


What We Want to Pass On to the Next Generation

First, being able to explain the work they are responsible for in their own words

Yamada Understanding the purpose and meaning of one's work and being able to convey it in one's own words is the first step toward growth. It is also important to maintain a humble attitude and to not hesitate to ask questions. The Company is built on both front-line work that delivers value to customers and behind-the-scenes work that supports the delivery. I hope they will keep in mind that their own work exists because of the work others do.

Segment Portfolio

Business	Company Name	Key Business Strategies	Total Receivables Portfolio (2026/3)	Total Receivables	Operating Revenue
Unsecured loan	● AIFUL ● AIRA & AIFUL (Kingdom of Thailand)	● Strengthen new customer acquisition ● Increase usage among existing customers ● Reduce credit costs by strengthening collection capabilities ● Promote digitization and in-house development			
Financial service for small business	● AG BUSINESS SUPPORT ● AG MEDICAL	● Strengthen sales of each product ● Expand the factoring business			
Credit guarantee	● AIFUL ● LIFECARD	● Expand partnerships with financial institutions ● Diversify guarantee products ● Enhance credit risk management			
Card and Payment	● LIFECARD ● AG Payment service ● BitCash	● Acquire new customers and increase usage rates ● Expand installment sales finance ● Strengthen fee-based businesses			

Unsecured Consumer Loan Business

Business Overview

Centered on AIFUL Corporation, our unsecured consumer loan business is a core business that meets individuals' financing needs through unsecured loans requiring no guarantor. Primarily serving customers with stable incomes, the business combines fast credit decisions—as quickly as nine minutes—with the convenience of a fully smartphone-based process. The loan balance has continued to grow steadily, with interest income providing a key source of earnings for the Group. Currently, more than 90% of applications are submitted online, and the entire process from contract procedures to loan disbursement can be completed remotely. Going forward, we will continue to leverage digital technologies and accumulated data to enhance customer convenience and further improve the accuracy of credit assessment.





Application channel

99.4% of applications are through WEB

*As of the FY2026/3

Strengths

1. Credit assessment and collection expertise built over 59 years
2. Cost reduction and operational efficiency
3. In-house IT development and UI/UX improvements by our engineers

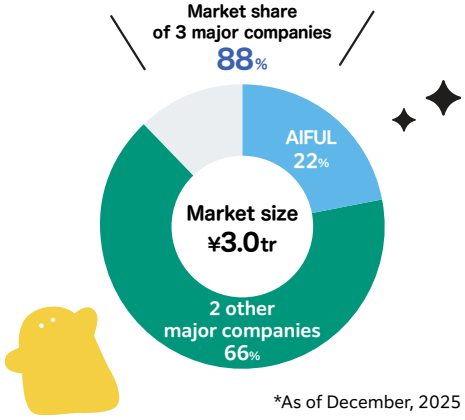
Challenges

1. Rising policy interest rates
2. Market contraction due to population decline

Market Share
— Unsecured Consumer Loan Market

As of the end of March 2026, Japan's unsecured consumer loan market was approximately ¥3 trillion, of which AIFUL accounted for 22%. The market has become increasingly concentrated among the leading players, with the top three companies accounting for approximately 88%.

Meanwhile, the competitive landscape continues to evolve, including the entry of companies from other industries amid ongoing digitalization. Against this backdrop, AIFUL has established a stable business foundation supported by its long-standing credit assessment and collection expertise, brand strength, and system development capabilities.



*As of December, 2025

Market Environment

Market Growth

Demand for financing related to leisure, travel, dining, and other consumer activities remains solid, supported by improvements in employment and income conditions and increased consumer activity. Customer attitudes toward unsecured consumer loans are also changing, while the growing convenience of completing the entire process from application to contract online has contributed to the gradual expansion of the market. We expect the market to continue growing at approximately 3–4% annually.

Rising Policy Interest Rates

Although rising policy interest rates are expected to increase financing costs, we anticipate continued stable profit growth. Our loan balance had previously been growing at more than 10% annually. Going forward, as our loan balance approaches the levels of our competitors, we expect its growth rate to gradually converge with those of our peers.

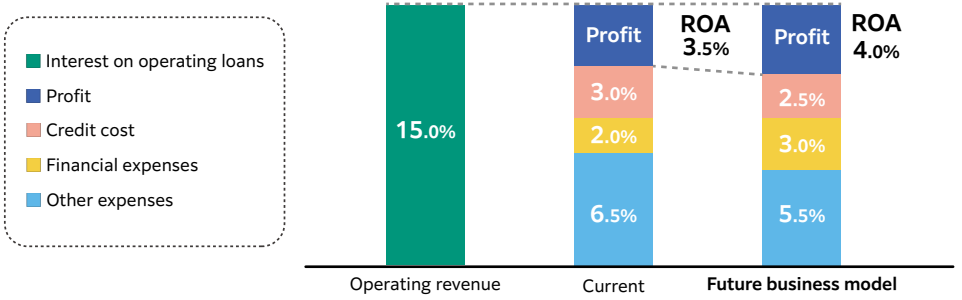
As we transition from a "rapid growth phase" to a "stable growth phase," we expect lower credit costs, which tend to precede revenue growth, as well as lower expense ratios through economies of scale as the loan balance expands. In addition, we expect to absorb higher funding costs through cost structure reforms—including the closure of unmanned branches and greater efficiency in centralized operations—as well as operational efficiencies driven by DX and AI.

Cost Structure Reform: Closure of Unmanned Branches

As part of the cost reduction initiatives set out in the Medium-Term Management Plan 2024, we plan to close all unmanned branches by the end of the FY2027/3.
FY2026/3: **¥1.4 billion in cost reductions**
Cumulative target: ¥3.3 billion in cost reductions (April 2024–March 2027)

	2024/3	2025/3	2026/3	2027/3 (E)
Number of unmanned stores	776	625	143	0

ROA Image (AIFUL)



Group Interview

Enhancing Competitiveness Through Productivity Improvements 01

What value have productivity improvement initiatives delivered?

Fujisawa: Productivity improvement tends to be associated with cost reduction, but we believe there is even greater value in reviewing the division of roles across the organization. By having communicators* take on frontline operations, our full-time employees have been able to focus on higher-value-added work, such as improvement initiatives and management.

*Communicators include part-time employees, temporary employees, contract employees, commissioned employees, and dispatched workers.

Arimaden In practice, communicators also play a central role in supporting frontline operations. They bring extensive knowledge and experience, and the expertise they have built over the years has accumulated on the front lines. I see them as an essential part of maintaining stable operations.

Matsumura From a talent development perspective, we are also seeing more student part-time employees transition to full-time positions. Developing people who deepen their understanding of operations through frontline experience not only strengthens the organization but also ultimately contributes to improved employee retention.

Hidaka As we transferred operations to communicators, it became necessary to organize the work itself. By dividing tasks into phases and reviewing operational processes, we have made progress in reducing dependence on individual employees and simplifying operations.

Uchibayashi There have also been changes in our approach to training. By simplifying operations, communicators are now able to take on training responsibilities that were previously handled mainly by full-time employees. This is helping us build a framework for developing talent across the organization.

Iida We do not view productivity improvement as merely a matter of increasing efficiency. By making operations more visible and simplifying processes, we are laying the groundwork for future AI utilization and DX initiatives. I believe these efforts are helping build the foundation for the future evolution of our contact center operations.

Could you share specific initiatives that were effective in improving productivity?

Fujisawa I would say that setting a clear target of achieving a 90% communicator ratio was particularly effective. By clearly defining our goal, we were able to identify the issues that needed to be addressed, including the introduction of RPA, workflow reviews, restructuring of recruitment plans, and talent development. In particular, the use of RPA and IVR has delivered significant results. Improvements to IVR have enabled customers to resolve more issues on their own, reducing calls requiring human assistance by approximately 40%.

Uchibayashi I have seen significant benefits from the use of RPA, cloud-based contact center systems, and IVR. By automating routine tasks, employees have been able to focus on higher-value-added work. In addition, systems that enable customers to resolve issues on their own have helped improve both service quality and operational efficiency.

Iida Looking at the Loan Business Division as a whole, a major turning point was the complete closure of unmanned branches and the shift to a business model centered on the web and app. We have also reviewed our operations in line with advances in IT and AI. For example, we have improved operational efficiency through initiatives such as more appropriate credit assessment and improvements to the process for obtaining income verification documents. We are currently also focusing on the use of AI-OCR, which has improved recognition accuracy from around 15% to 70–80%. Through AI-enabled operational reform, we are pursuing both productivity improvements and cost reductions, while also considering expanding its use to areas such as paper-based form processing.



Productivity Improvement Highlights

Background to Our Productivity Improvement Initiatives

The unsecured consumer loan business operates under statutory interest rate ceilings and total lending limits pursuant to the Money Lending Business Act, making it difficult to pass rising costs on to customers in the same way as in many other businesses. Continuous improvements in operational efficiency and the cost structure are therefore important management priorities for maintaining competitiveness. Our center operations are also working to achieve low-cost operations by increasing the ratio of communicators and simplifying operations.

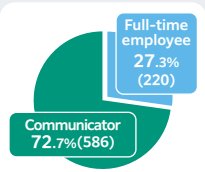
Our Vision for Center Operations

—Transitioning to an Organization Centered on Communicators

We aim to increase the communicator ratio in our center operations to 90% by March 2027.

The objective is not simply to reduce personnel costs, but to build a flexible and efficient operating structure while maintaining service quality through:

- Simplification of operations
- Enhancement of training systems
- Use of digital technologies



*As of April 2026

These initiatives also contribute to productivity improvements in center operations, which handle a wide range of operational processes, as part of the cost reduction initiatives set out in the Medium-Term Management Plan 2024.

—¥0.8billion in cost reductions as of FY2026/3

Target: Cumulative cost reductions of ¥1.0 billion over three years



Junpei Iida

General Manager of Loan Business Promotion Department and Credit Promotion Department AIFUL

Joined LIFECARD in 2005. After working in HR and as secretary to the President, joined the Loan Business Promotion Department in 2024 and concurrently became General Manager of the Credit Promotion Department in June 2026. Currently leading reforms toward a 90% communicator ratio in center operations.



Atsushi Fujisawa

Manager of Contact Center 1 AIFUL

Joined AIFUL in 2002 and gained branch sales experience in Kanazawa, Hakata and Sendai etc. Currently handles customer inquiries, contract-related services, and online applications in Contact Center 1. Enjoys camping and golf.



Mato Arimaden

Contact Center 1 AIFUL

Joined as a student part-time employee in 2022 and became a full-time employee in 2025. After working in collections and sales, currently handles customer inquiries in Contact Center 1. Hopes to make everyone more stylish as AIFUL' s "fashion coordinator (assistant)."



Wakana Matsumura

Contact Center 1 AIFUL

Joined as a student part-time employee in 2022 and became a full-time employee in 2025. After working in collections and sales, currently handles customer inquiries in Contact Center 1. Enjoys driving and hopes to live outside her home prefecture of Shiga someday.



Tomoki Hidaka

Contact Center 2 AIFUL

Joined AIFUL in 2021. Currently responsible for debt consolidation loan sales in Contact Center 2. Loves fashion and hopes to become AIFUL' s go-to fashion coordinator someday.



Asumi Uchibayashi

Contact Center 2 AIFUL

Joined AIFUL in 2024. Currently responsible for debt consolidation loan sales and employee training in Contact Center 2. With her wedding coming up in August (interview conducted in July 2026), she is busy with preparations even after work.

Group Interview

Enhancing Competitiveness Through Productivity Improvements 02

How has organizational management changed as a result of DX and operational reform initiatives? Please also tell us about the challenges you faced along the way.

Fujisawa A major change in recent years has been the way we handle customer service. Improvements to IVR and FAQs have reduced the number of inquiries. As a result, the work handled by operators has shifted toward tasks requiring greater expertise and judgment. On the other hand, one of our biggest challenges has been training and knowledge transfer. Simply replacing full-time employees with communicators is not enough to maintain service levels. We therefore reviewed our operations, automated routine tasks using RPA, and worked to build a structure that enables people to focus on work requiring judgment. To pass on the experience and expertise accumulated by veteran employees, we are also developing an AI-enabled knowledge search system that allows employees to quickly access the information they need. DX tends to be associated primarily with efficiency, but it has also enabled employees to focus more on judgment-based work and improvement initiatives.



Hidaka To create an environment where communicators could thrive, we started by simplifying operations. Credit assessment work, in particular, involved complex judgment criteria, so we worked to organize these criteria as much as possible and redesigned the process to make it easier to learn. For training, we shifted from paper-based materials to digital resources, creating an environment where employees can immediately access the information they need. We have also made a conscious effort to avoid technical jargon in our explanations so that anyone can understand them, regardless of their level of experience. Building an environment where everyone can master operations to the same standard was far more difficult than we expected, but it has become an important foundation supporting our current operating structure centered on communicators.

Uchibayashi As DX has progressed, not only customer service but also the way we manage the organization has changed significantly. We can now monitor inquiry volumes and response times in real time, enabling us to accurately analyze workloads while managing operations. In the past, we relied to some extent on experience and intuition. Today, workforce planning and operations are increasingly data-driven. Being able to allocate the right number of people at the right times has helped us achieve both service quality and productivity.



Iida Automation and efficiency improvements have progressed across many areas, including inquiry handling and administrative processing, and we expect the use of AI to continue expanding. At the same time, in areas such as proposing debt consolidation loans, where advanced communication skills are required to identify customer needs, we believe there is significant value in having people handle these interactions. Going forward, it will be important to actively automate tasks that can be handled by systems while shifting people toward higher-value-added work. At the same time, we must not only improve productivity but also create an environment where employees can experience personal growth and fulfillment. By leveraging the respective strengths of AI and people, we aim to enhance the value we provide to customers.

DX & Operational Reform Highlights

Changes in Customer Inquiry Handling

— FAQ Update Authority Transferred to Frontline Departments

Enabling frontline teams to make updates directly has increased the frequency and speed of improvements

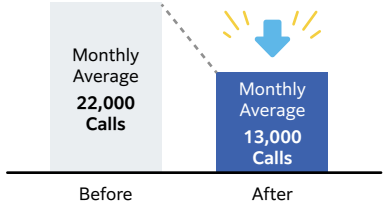
Faster Response → Higher Answer Reach Rate → Greater Answer Coverage

Higher Self-Service Rate = Lower Operating Costs

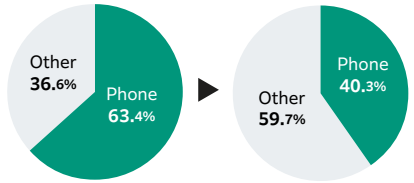
IVR Flow Improvements

Redesigned IVR to make it easier for customers to resolve inquiries themselves

Approx. 40%Reduction in Incoming Calls



Significant Decline in the Share of Phone Inquiries Over 3.5 Years



Cloud-Based Contact Center (Amazon Connect)

Introduced in 2020 to digitalize data and improve efficiency, mainly for outbound operations

Scope of Implementation	Key Functions
· Income Verification Guidance (Credit Limit Increases) · Debt Consolidation Loan Promotion · Online Applications from New Customers · Contracts and Refunds of Deposits, etc.	· Automated Calls Voicemail Detection, Calling Windows, Call Rate Control, etc. · IVR

Impact 1

Introduction of Automated Calls
21.45Person-Months Saved
Improved Efficiency by Shifting from Manual to Automated Calls

Impact 2

Introduction of SMS and Voicemail Detection
Approx.¥6.1Million in Annual Cost Savings
Improved Operational Efficiency and Quality

Impact 3

Automatic SMS Messages to Customers Not Reached by Automated Calls
Higher Message Volumes and Real-Time Delivery
Greater Efficiency and Higher Messaging Frequency

Impact 4

Faster Automated Calls and API Bottleneck Improvements

Calls	15calls/min ▶ 42calls/min	2.8× vs. Before Implementation
Contacts	132% After Application 112% After Contract (vs. Before Implementation)	

Debt Consolidation Loan Disbursements

Disbursements Increased 96.1%

FY2023/3 ¥12.7bn ▶ FY2026 ¥24.9bn

Credit Limit Increase Disbursements

Disbursements Increased 70.9%

FY2023/3 ¥54.6bn ▶ FY2026/3 ¥93.3bn

Group Interview

Enhancing Competitiveness Through Productivity Improvements 03

What kind of systems have you put in place to achieve early proficiency while maintaining the quality of training?

Fujisawa In the inquiry department, we manage proficiency and response quality using metrics such as average handling time (AHT), the number of responses handled, quality monitoring scores, and error rates. We also use AI-based role-playing for employees undergoing training. Because this enables objective evaluation of their customer interactions, it has become easier to identify areas for improvement for each individual. We evaluate not only the number of cases handled but also response quality and customer satisfaction, developing talent with a focus on both speed and quality.



Uchibayashi In Contact Center Department 2, we closely manage indicators for each stage of the operational process. For debt consolidation loans, we set KPIs for each stage, including the number of applications, contact rate, application rate, after-call work time, and number of loans disbursed. By visualizing issues through these KPIs, we can clearly identify areas that require further training. Because employees in training and existing employees are evaluated using the same metrics, there is less of a gap between training and actual operations. This helps create an environment where the entire organization can grow based on shared standards.

Arimaden We are also seeing benefits from real-time coaching based on actual customer interactions. Trainers provide advice via chat while monitoring call details and conduct review sessions after each call. By providing individualized follow-up during actual operations, we can develop employees according to their level of understanding and proficiency, helping them become proficient more quickly.



How have center operations and the roles of full-time employees and communicators changed as a result of progress in DX and operational reform?

Matsumura In the past, much of the online credit assessment and loan data entry work was performed manually, and lending decisions relied heavily on the experience and knowledge of individual employees. As systemization and automation have progressed, many processes are now supported by systems, reducing workloads and creating an environment where we can work more efficiently.

Arimaden Currently, student leaders known as “Caps” provide day-to-day follow-up and practical support. Because they are in a similar position to the people they support, they are approachable and can help resolve questions on the spot. Serving as a Caps also provides an opportunity for the leaders themselves to grow, creating a positive cycle in talent development.

Hidaka Customer information and response status, which were previously often managed individually, can now be shared across the organization through Amazon Connect and Salesforce. As a result, operations that depend on specific individuals have been significantly reduced. We have also fostered an environment where anyone, regardless of position, can propose operational improvements. Ideas from communicators are now contributing to improvements in both productivity and service quality.

Fujisawa In the past, training, operational improvements, and management tasks were primarily handled by full-time employees. Today, however, we are working to minimize distinctions based simply on whether someone is a full-time employee or a communicator. Instead, we are creating an environment where people can take on specialized roles, including training and RPA development, based on their motivation and aptitude.



Having moved from a part-time employee to a full-time employee, how has your perspective on organizational management and talent development changed?

Matsumura When I was a part-time employee, I focused on improving my own productivity. Since becoming a full-time employee, I have become more conscious of the role expected of me and how I can contribute to the organization. I now approach my work by considering not only my own performance, but also how my actions can contribute to the performance of the organization as a whole. I also find it appealing that the Group provides opportunities for part-time employees to take on new challenges as full-time employees and has a culture that embraces diverse talent.

Arimaden A turning point for me was taking on a leadership role in the sales department. Through training employees and managing a team, I became more conscious not only of my own performance, but also of the performance of the team as a whole and the growth of its members. I also feel that the flexibility in how we work and the culture of embracing diverse values allow me to continue taking on challenges while being myself.

Fujisawa We expect part-time employees to comply with regulations and follow procedures reliably. At the same time, student leaders known as “Caps” are given opportunities to gain experience in training and team management. When they later become full-time employees, we expect them to bring insights and improvement ideas gained from their frontline experience. I feel that they are developing into people who focus not only on their own results, but also on team performance and the development of others.

Please tell us about the challenges in achieving a 90% communicator ratio and your initiatives to maintain service quality.

Fujisawa Our biggest challenge at present is recruitment and retention. In particular, for the department that handles new online applications, it is important to secure staff who can work during evenings and weekends. We are therefore working to create an approachable support system and an environment where employees can learn their work with confidence. To maintain quality, in addition to improving systems and reviewing workflows, we are strengthening downstream checking processes and developing an AI-enabled knowledge search environment.

Uchibayashi In addition to handling customer calls, our department is also responsible for sales promotion activities, giving us a broad range of responsibilities. As a result, recruitment and retention can sometimes be challenging. To address this, we are enhancing our training system so that even employees with no prior experience can develop with confidence, while also reducing workloads through operational standardization and the use of digital tools. We are also creating an environment where frontline employees can readily propose improvements, helping enhance both the employee experience and their sense of growth.

Business Finance Business AG BusinessSupport

Business Overview

Unsecured Small Business Loans

We provide unsecured small business financing to SMEs and sole proprietors. As an independent non-bank financial institution serving their financing needs, we offer a fully online lending model.

Leveraging our long-standing corporate credit assessment expertise and optimized screening operations, we have established a fast and efficient credit assessment process that enables loans to be approved and disbursed within a short period. This significantly shortens the lead time to loan disbursement and enables efficient operations.

AG BUSINESS SUPPORT holds one of the leading market shares in this business and contributes to the Group's growth.

Real Estate-Secured Loans

We provide business financing secured by real estate (land and buildings), meeting customers' needs for larger and longer-term financing.

By obtaining real estate as collateral, we can reduce credit risk while financing larger and longer-term transactions that are difficult to accommodate through unsecured loans. This expands earnings opportunities while contributing to a stable earnings base.

Growth in this business also contributes to improving the asset quality of our overall loan portfolio, making it an important business that supports the Group's earnings base and financial soundness.

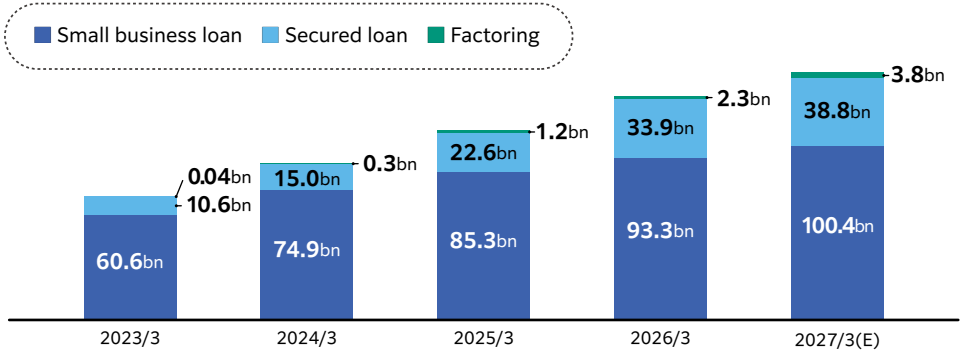
Factoring

Factoring enables customers to raise funds by selling their accounts receivable to us. We are strengthening sales of two-party factoring, which does not require notification to or consent from the customer's debtor.

This financing method is attracting attention from companies that want to raise funds without creating concerns about their cash flow situation or affecting relationships with their business partners.

The service also meets the financing needs of SMEs and sole proprietors that may find it difficult to obtain loans due to their creditworthiness or financial condition, offering flexible screening and rapid access to funds.

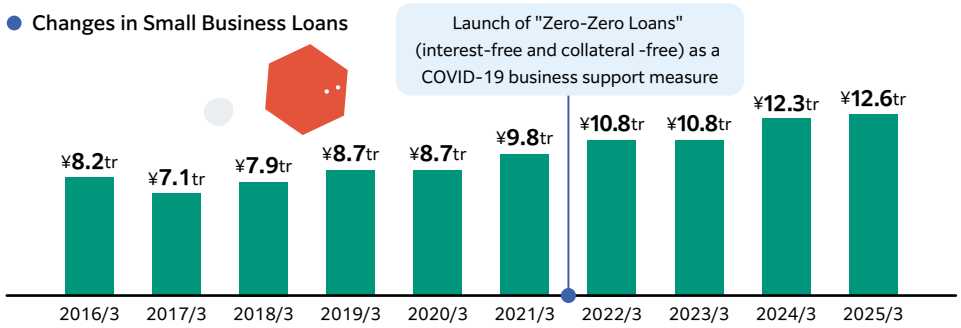




Market Environment

Demand for business financing temporarily declined following the introduction of the government's "zero-zero loans" * during the COVID-19 pandemic, but has since recovered and is expected to continue increasing.
In particular, there are relatively few major non-bank competitors in the unsecured business loan market, providing us with an opportunity to establish a distinctive market position.

* A government financing support program introduced for SMEs experiencing significant declines in sales, providing effectively interest-free, unsecured loans.



Source: Financial Services Agency

Changes in Small Business Loans

As with our unsecured consumer loans, more than 90% of business loan applications are now submitted online. The entire process from application to loan disbursement can be completed online, significantly improving customer convenience. We will continue to enhance convenience through initiatives including the in-house development of our website and applications.

Growth in Real Estate-Secured Loans

In addition to our existing real estate-secured business loans, we are strengthening sales of loans for real estate held for sale and real estate investment loans.

Loans for real estate held for sale meet the financing needs of real estate companies for property acquisitions. Balances are steadily increasing, supported by growing demand, particularly in urban areas, and our nationwide lending capabilities.

Real estate investment loans are also growing, driven by strong investment demand, particularly for pre-owned properties in regional areas, and are contributing to business growth.

Diverse Products to Meet Financing Needs

Need Funds Quickly

- Small Business Loan
- Small Business Card Loan

Need a Larger Amount of Financing Secured by Real Estate

- Real Estate Secured Business Loan
- Real Estate Secured Card Loan
- Real Estate Secured Loan for Supporting Start-up Businesses
- Real Estate Investment Loan
- Loans for Real Estate Held for Sale

Want to Raise Funds Using Accounts Receivable

- Accounts Receivable Factoring
- Accounts Receivable-Secured Loans (ABL)

Group Interview

Evolving Center Operations to Support Growth 01

In the business loan market, online applications are increasing and customer needs are becoming more diverse. AG Business Support is improving operational quality and efficiency through automation using AI-OCR and RPA, digital transformation of business processes, and the standardization of knowledge. These initiatives are increasing processing capacity and enabling faster, higher-quality service.

The majority of applications are now made online. How do you view the background and challenges involved?

Izumi More than 90% of business loan applications are now submitted online, and customer expectations for convenience and speed continue to rise. Customers expect rapid access to funds, and maintaining our strength in fast service requires us to improve efficiency across the entire process—not only application handling, but also subsequent case management and customer service. As the competitive environment evolves, advancing DX to further improve convenience and lending speed is also becoming increasingly important.



Shiina The shift to digital services is a major trend across all industries, not just business loans. We have entered an era in which customers compare and choose products and services themselves, making online service delivery essential for business growth. We therefore view productivity improvements and digitalization not simply as ways to increase efficiency, but as important initiatives for both delivering greater value to customers and improving profitability.

How has your work changed as a result of the shift to digital-based services?

Izumi Promotional activities were mainly conducted by phone, but now non-face-to-face promotion using SMS and apps has become the main approach. We are required to reach many customers efficiently and provide services promptly after they apply. Center operations are now expected to take on not only the processing of tasks, but also operations improvement and customer flow optimization. We believe that creating an environment where customers can proceed through procedures without confusion leads to both productivity improvement and higher customer satisfaction.

Shiina As customer needs diversify, center operations are expected not only to handle inquiries, but also to grasp what customers are looking for and reflect that in our services and operations. To do this, it's important to stay attuned to changes in society and customer behavior, as well as new technologies, and translate that



awareness into operational improvements. We are also working to build an environment where customers can use our services smoothly, including by refining the inquiry routing flow using Amazon Connect.

Masuda In terms of actual operations, we used to accept applications by phone, and each call took about 15 minutes. With the shift to digital-based services, we now send an application URL by SMS and have customers enter the required information themselves on the web, which has reduced the time spent on phone support to about one minute. Information that used to be confirmed by phone can now be obtained through the web, which has simplified operations and increased processing speed.

Kusaki Inquiry handling has also changed significantly. Previously, we handled all inquiries regardless of the type of request. Now, with the introduction of Amazon Connect, customers are connected to the appropriate contact point based on their specific needs. As a result, unnecessary transfers have decreased, improving both operational efficiency and customer convenience.

Among the systems and tools used in the line departments, which have particularly contributed to operational efficiency?

Masuda We've found AI-OCR and RPA to be particularly effective. We automatically extract the information needed for screening from financial statements using AI-OCR, and automate subsequent data import and input work with RPA. This has improved both processing speed and accuracy, allowing staff to focus on work with high added value such as credit decisions and customer interactions.

Kusaki We also use RPA for administrative processing after contracts are signed. Information such as addresses was entered manually, but we have now introduced automatic input using RPA.

This has not only reduced working time but also helped prevent input errors, contributing significantly to improved work quality.





Managing Director
of AG BUSINESS SUPPORT
Masaki Shiina
Joined LIFECARD in 2005 and later AIFUL, gaining experience in sales, corporate planning, secretarial duties, and corporate sales. Appointed Managing Director of AG BUSINESS SUPPORT in June 2026. Grateful for the daily support of colleagues while taking on challenges requiring specialized expertise.



Manager of Sales Department
AG BUSINESS SUPPORT
Yujiro Izumi
Joined AIFUL in 2017 and gained experience in online applications, HR, credit guarantees, and corporate sales. Joined the Sales Department of AG BUSINESS SUPPORT in October 2025. Continues to explore ways to contribute with the support of colleagues.



Sales Department
AG BUSINESS SUPPORT
Nami Kusaki
Joined AIFUL as a temporary employee in 2017 and AG BUSINESS SUPPORT in 2021, becoming a full-time employee in 2023. Currently handles customer service. Stays busy at home with two teenage daughter and son.



Sales Department
AG BUSINESS SUPPORT
Aya Masuda
Joined AG BUSINESS SUPPORT as a temporary employee in 2022 and became a full-time employee in 2023. Formerly worked as a TV production assistant, developing strong perseverance and stamina. Now enjoys visiting Universal Studios Japan after work.

Group Interview

Evolving Center Operations to Support Growth 02

What are the specific results of improved productivity?

Masuda The processing time per application has been significantly reduced. There were cases where it was difficult to respond quickly at the start of the week or when applications were concentrated. But through the use of RPA and AI, the number of applications we can process has increased, and I feel we have shifted to a structure that can better meet customer needs.

Kusaki The way we work has also changed significantly. We were constantly swamped with work and overtime had become the norm. But as operations have been increasingly automated, the number of cases handled per person has increased, which in turn has helped curb overtime.Employees are now able to focus on work with higher added value, and working conditions have improved as well.

Izumi Looking at the actual figures, the results of productivity improvement are clearly showing. Although receivable outstanding and the number of accounts have increased alongside business expansion, we have built a structure that can support this growth without significantly increasing headcount in center operations.

The number of cases and assets handled per person has also increased, and processing capacity has steadily improved through the shift to digital-based services, automation of operations, and the review of business processes. Productivity improvement is not simply about reducing headcount. It is about building a structure that supports business growth by enabling a limited workforce to provide fast, high-quality service to a greater number of customers. We intend to continue advancing operational reform in line with business expansion while pursuing both productivity and service quality.

Specifically, what kind of work have you been able to focus on?

Masuda As the burden of routine tasks has decreased, we have been able to focus on work that requires human judgment, such as screening and improvement activities.

While AI utilization is advancing, it remains difficult for AI to judge aspects that cannot be seen from quantitative information alone, such as the business potential or the background behind funding needs. I believe this is an area that will continue to require human involvement.

Kusaki I also feel that we have been able to focus on work that requires human judgment. For example, in payment processing, humans handle the final confirmation for cases where automated determination is difficult. While continuing to advance automation, we intend to devote more time to the work that humans should truly focus on.



The work requires specialized knowledge and experience. How do you help employees become productive quickly?

Masuda Since operations for business loans require a high degree of specialized expertise, it is important to strengthen the capabilities of the entire organization while reducing dependence on individual employees. To that end, we are developing manuals and automating routine tasks to create an environment where we can devote more time to training and talent development. I also joined as a temporary employee, but the knowledge-sharing and training systems in place helped me quickly acquire the skills needed for my role and grow into the position I hold today. Going forward, we aim to build a more flexible and resilient organization by promoting multi-skilling.

Izumi We have recognized succession of know-how as a challenge. Currently, we are organizing the knowledge of experienced employees, creating manuals, simplifying operations, and building an environment where anyone can access the information they need. By utilizing AI and FAQs, we will promote establishment of a system for accumulating know-how as an asset of the organization.

Has DX also brought benefits in terms of employee training?

Masuda Previously, many of our operations involved routine tasks, and employees required extensive on-the-job training to become proficient in each area. As online applications have become the norm and routine tasks have been automated, operations have become much simpler, enabling new employees to become proficient in a shorter period of time.

Kusaki We are working to reorganize operations in a way that minimizes tasks that are heavily dependent on individual experience or knowledge. Rather than simply preparing manuals, we are pursuing operational improvement based on the philosophy of eliminating the very tasks that need to be taught.

Please tell us about the challenges involved in achieving further efficiency.

Masuda While DX and automation of operations are progressing, some processes still rely on paper-based operations or manual work, and we believe there is still room for improvement. We are currently working on system upgrades with the aim of creating an environment where employees can focus even more on work with higher added value by promoting paperless operations and systemization of workflows.

What roles are the center operations expected to play for future business growth?

Shiina The center operations are considered as a critical foundation supporting business growth. Even as the business expands and the volume of cases handled increases, it is our core mission to continue processing a large number of cases quickly and accurately. To that end, we are pursuing both productivity and quality by actively standardizing tasks that can be automated and utilizing digital technologies such as RPA and AI-OCR.

To support business growth without significantly increasing headcount, it's essential not only to reform operations but also to create an environment where each employee can fully demonstrate their abilities and feel a sense of growth.

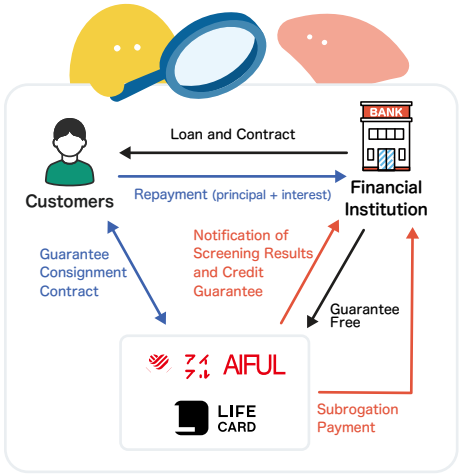
We will continue simplifying operations and leveraging digital technologies to provide customers with faster, higher-quality service, supporting business growth as the center operations.



Credit Guarantee Business

Business Overview

Through both the AIFUL and LIFECARD brands, our credit guarantee business provides guarantees for consumer and business loans offered by financial institutions. By earning guarantee fee income, we have established a fee-based business that provides a stable source of earnings for the Group. Alongside our loan and credit card businesses, the credit guarantee business is one of the Group' s core businesses. Our strength lies in a collaborative model that combines the strong local brands of regional financial institutions with the Group' s extensive credit assessment expertise. This model helps our partner financial institutions reduce credit risk and streamline their credit assessment processes.



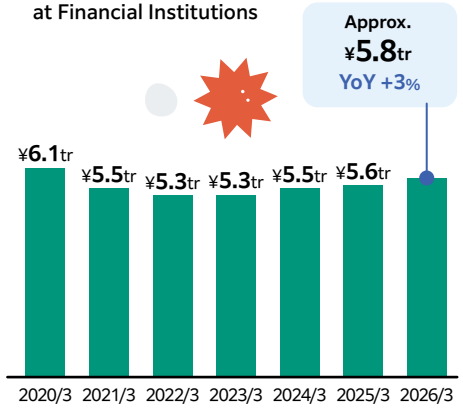
Strengths

1. **Credit Assessment and Collection Expertise Built Over 59 Years**
   - Strong credit assessment capabilities supported by extensive historical data on credit assessment and receivables management.
2. **Diverse Range of Guarantee Products**
   - Guarantees covering a broad range of financial products, including real estate-secured loans, business loans, and consumer loans.
3. **Hands-On Sales Support Through Seconded Employees**
   - Employees are seconded to partner financial institutions, providing on-site support to drive growth in guaranteed loan balances.

Market Trends

The outstanding balance of consumer loans provided by financial institutions reached approximately ¥5.8 trillion as of March 31, 2026, up 3% year on year. After declining during the COVID-19 pandemic, loan balances have returned to a growth trend. The consumer loan market is expected to continue expanding gradually, supported by factors including changes in prices and lifestyles and the ongoing digitalization of financial services. At the same time, responding appropriately to credit risk associated with changes in economic and employment conditions will become increasingly important. By leveraging the credit assessment and receivables management expertise and data accumulated over many years, the Group will continue to meet the diverse needs of partner financial institutions and contribute to the sound development of the market.

● Unsecured Loan Outstanding at Financial Institutions



Credit Guarantee Outstanding (Consolidated)
¥380.5bn
YoY +30.5%

Credit Guarantee Revenue (Consolidated)
¥23.8bn
YoY +11.0%

Number of Tie-up Banks (AIFUL)
170
Regional banks, Credit unions, Mega-banks

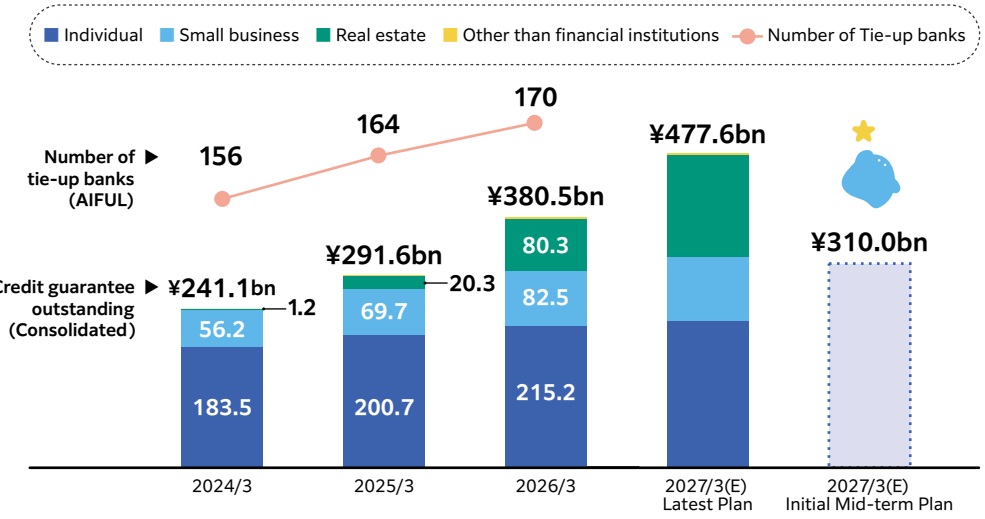
Number of Employees Seconded to Financial Institutions
80employees
Driving sales at partner financial institutions

(As of FY2026/3)

ROA Image (Credit Guarantee for Card Loan)

Guarantee fee rate	△ Credit cost ratio	△ Other expense ratio	= ROA
6.5%	3.5%	1.0%	Approx. 2.0%

● Trends of Credit Guarantee Outstanding



Group Interview

The People Driving Our Guarantee Business 01

Drivers of Rapid Growth and the Business Structure

The guarantee business is growing faster than projected in the Medium-Term Management Plan. What are the key drivers behind this growth?

Honma The outstanding balance of guaranteed loans reached ¥380.5 billion in FY2026/3, a significant increase of 30.5% year on year. This growth has been driven by steady growth in card loans as well as the expansion of our business areas, particularly real estate-secured loan guarantees. Starting with real estate-secured multipurpose loans, we have expanded our product lineup to include mortgage loan guarantees and real estate investment loan guarantees.

Makita In western Japan, we are proposing the introduction of new guarantee products while deepening relationships with existing partner financial institutions. Expanding our business scope on the foundation of long-standing relationships of trust has been one of the key drivers of growth.



Yamada In eastern Japan, we have established a relatively large number of new partnerships and are expanding collaboration with a broad range of financial institutions, including regional banks, internet banks, and credit unions. We currently partner with 170 financial institutions nationwide and make proposals tailored to the needs of each region.

With so many guarantee companies in the market, why do you think AIFUL is chosen by financial institutions?

Murata One of our key strengths is that our support extends well beyond credit screening. Through seconded employees, we provide hands-on support in areas including sales promotion and marketing, product planning, and training for employees of partner financial institutions. Because each financial institution faces different challenges, we build strong relationships by developing proposals tailored to each partner's needs while working to expand the range of products they offer.

Hinayasumi AIFUL alone currently partners with 170 financial institutions. We are actively working both to deepen relationships with existing partners and to develop new partnerships. We are also making progress in securing larger-scale transactions through secondments and partnerships with financial institutions. For example, our proactive approach to internet banks and relatively large second-tier regional banks is beginning to produce results.

Real Estate-Secured Loan Guarantees: Growth and Risk Management

Please tell us about the product portfolio and growth of the real estate-secured loan guarantee business.

Kuribayashi We currently offer three main types of real estate-secured loan guarantees, with real estate investment loan guarantees showing particularly strong growth.



Yamada In the past, some within the Company questioned whether guarantees for affluent customers could generate meaningful guarantee fee income. However, after identifying strong demand for real estate investment and entering the market as a new business, we have achieved significant growth in our outstanding guarantee balance.

Real Estate-Secured Multipurpose Loan	A loan that enables customers who own real estate, such as a home, to obtain financing by using the property as collateral.
Mortgage Loan Guarantees	A product that leverages our credit assessment expertise to enable mortgage loans to be offered to a broad range of customers.
Real Estate Investment Loan Guarantees	Guarantees for loans used to purchase investment properties, such as apartment buildings.



Manager of Guarantee Business Department
AIFUL
Yukio Honma
Joined AIFUL in 1998. After working at branches and in sales promotion, concurrently served as General Manager of the Contact Center and AG BUSINESS SUPPORT. Took on a first B2B business role in 2023. Recently developed a taste for sake recommended by regional bank partners—and these days, both the guarantee balance and waistline are growing nicely.



Deputy Manager of Guarantee Business Sales Department 1
AIFUL
Takahiro Yamada
Joined AIFUL in 2017. After gaining experience in LIFECARD's Sales Department 2 and Overseas Business Department, joined guarantee sales in 2025. Currently supports product development and initiatives to grow guarantee balances, primarily for financial institutions in eastern Japan.



Guarantee Business Sales Department 1
AIFUL
Haruna Kuribayashi
Joined AIFUL as a mid-career hire in 2023. After working at a branch selling Group products, joined guarantee sales in April 2026. Currently supports partner and secondment locations while developing new financial institution partnerships.



Deputy Manager of Guarantee Business Sales Department 2
AIFUL
Chiemi Makita
Joined AIFUL as a mid-career hire in 2013. After working at AIFUL branches, a secondment to The Chugoku Bank, and as a Section Chief at the Contact Center, joined guarantee sales in April 2026. Values thorough preparation and a positive approach. Enjoys spending days off at the park with family.



Guarantee Business Sales Department 2
AIFUL
Kouichi Hinayasumi
Joined AIFUL as a new graduate in 2021. After gaining experience in debt consolidation loans and counseling at the Kusatsu Contact Center, joined guarantee sales in 2024. Proud of having an extremely rare surname shared by only around 30 people in Japan. Lives by the motto, "Take action first." On days off, is fully devoted to saunas and good drinks.



Seconded to Financial Institution
AIFUL
Mai Murata
Joined AIFUL in 2009. After working in sales and collections, was seconded to Kyoto Chuo Shinkin Bank in 2025. Continues to learn from colleagues while adapting to different perspectives and providing guidance to customers.

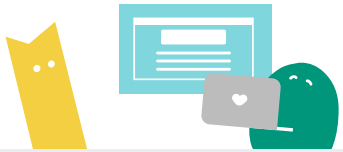
Group Interview

The People Driving Our Guarantee Business 02

How are you managing risk amid this rapid growth?

Kuribayashi We conduct comprehensive credit assessments based not only on the value of the property but also on factors such as the customer’ s profile and financial assets. In addition, we primarily target properties in the Greater Tokyo area, including Tokyo and the three surrounding prefectures.

Honma We also use a risk matrix to visualize the distribution of our portfolio and monitor the balance between lower-risk, higher-quality exposures and higher-risk exposures.



What is your outlook for mortgage loan guarantees and real estate investment loan guarantees?

Honma We expect steady demand for mortgage loan guarantees to continue as long as there is underlying demand for housing. For real estate investment loan guarantees, rising funding costs could put downward pressure on investment yields, potentially causing funds to shift toward securities or deposits or putting downward pressure on property prices.

Nevertheless, we see this as an important growth area, as the market continues to expand amid growing demand for asset building. We will continue to monitor the overall composition and condition of our guarantee portfolio and maintain appropriate risk management.



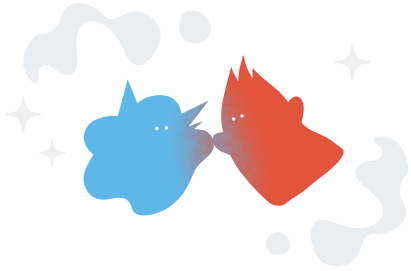
Makita Currently, the screening process takes approximately one to two weeks because property valuations are outsourced to external appraisal companies. We are therefore conducting research and development to bring this process in-house through systems and AI. A beta version is already being tested, and if successfully implemented, we believe this could become an additional competitive strength.



Group Synergies and Value Creation for Partners

Are you seeing referrals to Group companies or other synergies arising from relationships developed through the guarantee business?

Hinayasumi Yes, we are seeing significant synergies. For example, partner companies have referred M&A opportunities and financing transactions worth around ¥10 billion to the Group. We are also actively pursuing cross-selling opportunities through relationships with real estate companies, including referrals to Anshin Guarantor Service, our Group company providing rent guarantee services.



Hands-On Support Through Seconded Employees

Please tell us about the role of seconded employees and what makes this work rewarding.

Murata Each partner financial institution has its own challenges and corporate culture. What I find rewarding is being able to develop and execute initiatives to grow the outstanding balance while sharing our expertise with our partners. Our seconded employees work closely with partner financial institutions as members of their teams, becoming deeply involved in sales promotion and operational management to help deliver results. Partner financial institutions often give us positive feedback on this practical, hands-on support and our ability to solve problems. Our competitive advantage comes not only from the guarantee services themselves, but also from the value we provide through our people and expertise.

Honma Many of our seconded employees have management skills and operational expertise developed through customer-facing work at our contact centers, as well as many years of experience in credit screening. They work as a team with employees of partner financial institutions to drive operations forward. In fact, guaranteed loan balances tend to grow faster at partner financial institutions where our employees are seconded. Their proactive outbound sales activities also increase opportunities to close transactions, contributing to significant growth in our outstanding guarantee balance.

Future Business Strategy

Finally, please tell us about your future business strategy and priorities.

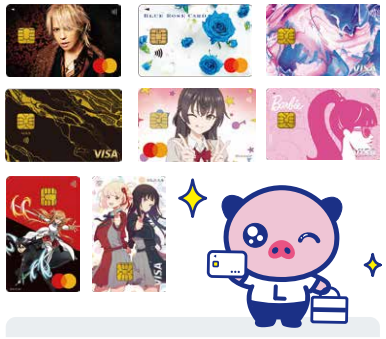
Honma We are working to bring more younger employees into the Guarantee Business Department while strengthening talent development. In a rising interest rate environment, the guarantee business plays an important role in providing the Group with a stable source of fee income. While building the scale of our outstanding guarantee balance through real estate-secured loan guarantees and other products, we will also expand higher-margin consumer and business loan guarantees through one-on-one B2B sales led by younger employees. My personal goal is to achieve an outstanding guarantee balance of ¥1 trillion. Our immediate priority is to work together across the Company and steadily advance toward our near-term targets.



Credit Card Business LIFE CARD

Business Overview

Driving Sustainable Growth Through Card-Based Financial Services Powered by Payment Data and Digital Technologies



We operate a diverse range of credit card-related businesses, including our proprietary LIFECARD brand, co-branded cards, corporate cards, prepaid cards, acquiring (merchant services), and BIN sponsorship. Through these businesses, we provide a wide range of financial services, from meeting the everyday payment needs of individual customers to helping corporate customers manage expenses and improve capital efficiency. Leveraging our cardholder base and merchant network, we generate recurring revenue while playing an important role in supporting the Group's data and DX strategies.

We also leverage the data and expertise accumulated through diverse customer touchpoints to create new services and expand earnings opportunities. By responding to evolving payment needs, we aim to achieve sustainable growth and enhance corporate value.

Strengths, Challenges, and Vision

Strengths

1. Strong sales capabilities for expanding our merchant network
2. Long-standing expertise in credit assessment and operations
3. Diverse customer base and payment network

Challenges

1. Intensifying competition as payment methods become increasingly diverse
2. Improving profitability by increasing card usage

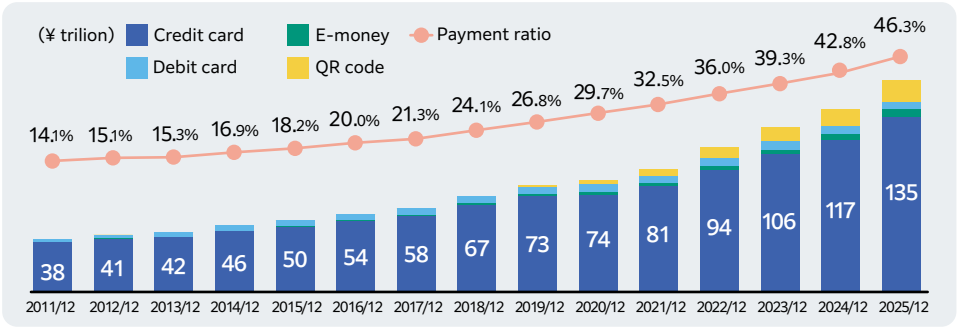
Vision

1. Deepening relationships with loyal customers and increasing use of LIFECARD as their primary card
2. Securing earnings from revolving payments, installment payments, cash advances, and other services
3. Expanding services into adjacent businesses, including BIN sponsorship and branded prepaid cards

Expansion of the Credit Card Market

Japan's credit card market continues to grow, supported by the increasing adoption of cashless payments. The cashless payment ratio reached 46.3% in 2025 and is expected to continue rising. As the range of payment occasions expands with the growing use of contactless payments and e-commerce, credit card companies are increasingly expected not only to provide payment functions but also to enhance the customer experience and deliver added value through effective use of data.

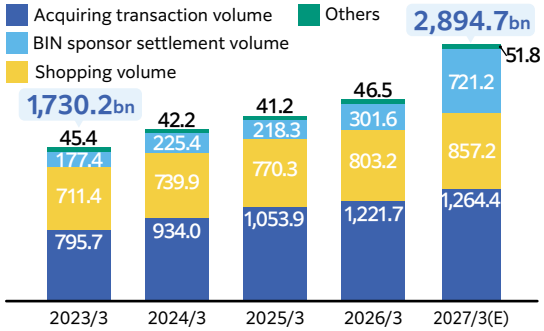
Source: Financial Services Agency WEB site



Steady Growth in GMV

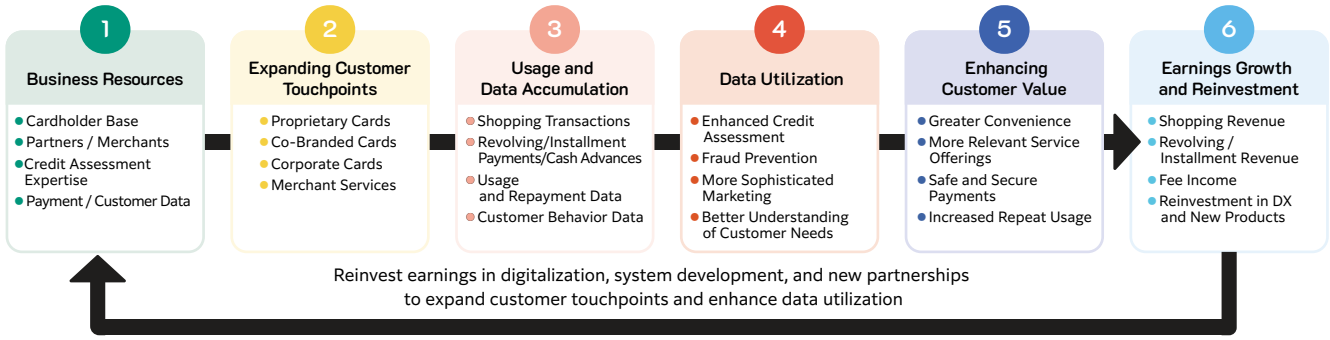
LIFECARD's GMV has grown to over ¥2 trillion, driven by an expanding base of active cardholders, particularly among younger customers and women; a nearly fivefold increase in Gold Card GMV over the past three years; and expansion in the acquiring, corporate payment, and BIN sponsorship businesses. Going forward, we aim to achieve sustainable growth by further expanding our payment businesses.

GMV (Gross Merchandise Value) Trend ▶



Value Creation Process

By issuing a diverse range of credit cards, we expand our customer touchpoints. We accumulate transaction data and use it for credit assessment, marketing, fraud prevention, and other purposes, enabling us to provide safer and more convenient services. These initiatives increase usage across shopping, revolving and installment payments, and cash advances, leading to higher fee and interest income. We then reinvest the earnings generated in digitalization, system development, and the development of new services and partnerships, creating greater customer value and driving further business growth.



General Manager Interview

Business Strategies Driving GMV Growth

Proprietary Card Business



General Manager of Sales Planning and Promotion Department LIFECARD

Ryoji Shibata

Joined LIFECARD in 2002. After gaining experience in corporate sales, finance, IR and public relations, and AG Payment Service, appointed General Manager of the Sales Planning and Promotion Department in 2026. Focuses on the customer perspective and aims to build an even broader base of LIFECARD fans.

LIFECARD offers a wide range of products, from annual fee-free cards to Gold Cards, providing payment services tailored to each customer's life stage and usage needs. Gold Card GMV, in particular, has grown significantly. We are also strengthening customer touchpoints through apps and the web to expand usage opportunities, aiming to deliver a more convenient payment experience that customers will continue to enjoy over the long term.

Expanding card usage increases shopping revenue and various fee income, while collaboration with Group companies' services leveraging our cardholder base contributes to expanding GMV and strengthening the earnings base across the Group.

Going-Forward Strategy

Strategy	Objective
① Strengthen Engagement with Younger Customers	Build long-term relationships with customers through ervices tailored to different life stages
② Strengthen Digital Channels	Increase card usage through enhanced UI/UX
③ Provide Diverse Payment Options	Enhance the customer experience and expand the earnings base

Co-Branded Card Business



General Manager of Sales Department 1 LIFECARD

Hiroshi Yamaoka

Joined AIFUL in 2001. After gaining experience at branches, in head office functions, and in the credit guarantee business, appointed General Manager of Sales Department 1 in 2023. Finds fulfillment in connecting customers with LIFE CARD through co-branded cards.

The co-branded cards business creates new customer touchpoints by combining the brand strength and customer base of our partner companies with our card issuance, credit screening, and operational know-how. By offering product designs and benefits tailored to our partners' customer needs, we achieve high active cardholder rates and continued usage, which leads to stable growth in shopping transaction volume.

In addition, we are expanding our member base through long-term partnerships with our partner companies, and working to improve LTV by leveraging card usage data and collaborating with Group services. We aim for sustainable revenue growth by expanding touchpoints with diverse customer segments and strengthening our member base, as well as developing new partnerships and strengthening relationships with existing partners.

Going-Forward Strategy

Strategy	Objective
① Acquire Strong Partners and Expand Partnerships	Expand the customer base and create new usage occasions
② Increase Active Usage	Increase transaction volume and fee
③ Acquire Loyal Customers	Build a stable earnings base and maximize LTV

Acquiring Business



General Manager of Sales Department 2 LIFECARD

Kenji Imai

Joined LIFECARD in 2005. After gaining experience in debt collection, recruitment, and B2B sales, appointed General Manager of Sales Department 2 in 2025. Works to deliver payment solutions without being constrained by conventional industry practices.

The acquiring business provides a secure and reliable cashless payment environment as the payment infrastructure connecting affiliated merchants and customers. We have increased transaction volume by expanding our merchant network centered on e-commerce merchants, as well as developing the brick-and-mortar sector, contributing to the growth of a cashless society. Currently, we have built collaborative frameworks with providers of customer management systems, such as reservation systems and POS systems, as well as automatic payment devices, and by integrating these services with our payment terminals, we support affiliated merchants in expanding sales opportunities, improving customer service, and enhancing operational efficiency. Through long-term partnerships with affiliated merchants, we are achieving growth in transaction volume and generating stable fee income, which contributes to sustainable corporate value improvement.

Going-Forward Strategy

Strategy	Objective
① Expand the Merchant Network	Increase transaction volume and strengthen the earnings base
② Enhance Payment Solutions	Increase revenue per merchant and strengthen competitiveness
③ Strengthen Merchant Relationships	Build long-term relationships and achieve sustainable growth

BIN Sponsorship Business



General Manager of Brand Promotion Department LIFECARD

Shigeaki Yoshitake

After working for an international card brand and serving in an overseas role at a retail-affiliated non-bank financial institution, appointed General Manager of the Brand Promotion Department in 2023. Leverages extensive experience and expertise to manage international card brand relationships and drive the BIN sponsorship business.

The BIN sponsorship business supports fintech and operating companies in launching their own card services by leveraging LIFECARD's international brand license and card issuance and operational infrastructure. This allows partner companies to offer services without having to build their own card issuance infrastructure, enabling rapid business expansion. As a BIN sponsor, we create an environment in which partner companies can confidently roll out their card services by providing international brand licenses and handling various coordination and settlement processes with the brands.

We also work to generate stable earnings and create new business opportunities by expanding our payment network through collaboration with a diverse range of partners, as well as strengthening our service infrastructure through accumulation of payment data and operational know-how.

Going-Forward Strategy

Strategy	Objective
① Expand Partner Companies	Expand the payment network
② Strengthen Service Infrastructure	Build a highly competitive payment platform
③ Expand the Earnings Base	Achieve stable and sustainable growth in the fee-based business

Installment Sales Finance AG PaymentService × AIFUL

Business Overview

Through its installment sales finance (shopping credit) business, AG Payment Service (AGPS) supports the diverse needs of customers and the business growth of merchants. Under this "buy now, pay later" model, AG Payment Service pays merchants on behalf of customers when products or services are purchased, and customers subsequently repay AGPS either in installments or in a lump sum. One of the key advantages is that customers can use installment payments without having a credit card. For e-commerce merchants, AGPS also offers MIRAI BARAI, a dedicated deferred payment service. As AG Payment Service assumes responsibility for managing and collecting accounts receivable, merchants can expand sales opportunities without assuming the risk of non-payment.

Competitive Advantages

Intellectual Capital

Leveraging credit data and credit assessment expertise, AG Payment Service combines scoring with manual review to achieve both high approval rates and appropriate credit decisions.

Human Capital

By assessing applications with an understanding of the products and sales schemes involved, AG Payment Service makes appropriate credit decisions for both customers and merchants.

Social Capital

With 26 locations nationwide and a network of approximately 3,500 merchants, AG Payment Service provides end-to-end support, from merchant acquisition to post-implementation support.

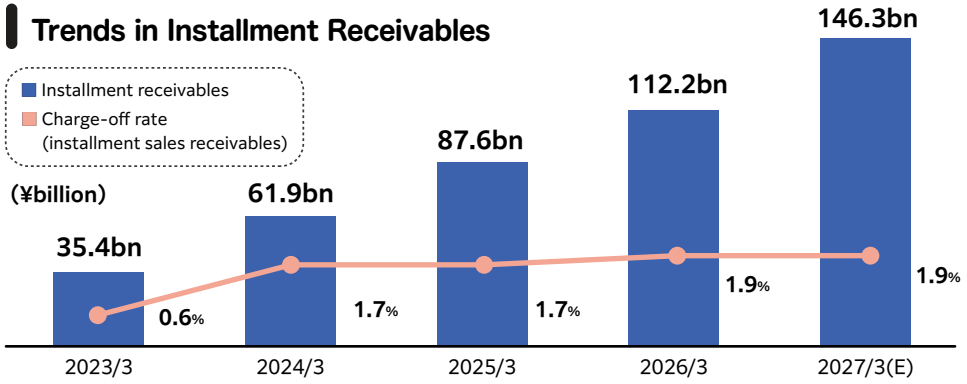
Financial Results

Installment receivables reached ¥112.2 billion in FY2026/3 and are expected to increase to ¥146.3 billion in FY2027/3.

Growth Strategy

- Expand market share in aesthetic and beauty medical services by leveraging our credit assessment capabilities andsales network.
- Target ¥200.0 billion in installment receivables and a 30% share of the aesthetic and beauty medical services.

Trends in Installment Receivables



Installment receivables
¥112.2bn
Approximately 14-fold over 5 years

Customer approval rate
Approx. 92%
Credit screening in as little as two minutes

*FY2026/3

Number of Merchants
Approx. 3,500
Focuses on the aesthetic salons and beauty medical services

Charge-off rate
1.9%
Remains low despite rapid growth in installment receivables

Value Creation Process

1 **Merchant Acquisition**
Assess merchant soundness and build a merchant network capable of sustainable growth.

2 **Customer Screening and Credit Assessment**
Leverage the Group's credit assessment expertise to provide screening decisions in as little as two minutes, achieving high approval rates while maintaining appropriate risk control.

3 **Payment to Merchants**
Promptly pay merchants on behalf of customers, creating sales opportunities and supporting revenue growth.

4 **Collection and Receivables Management**
Generate stable earnings while appropriately managing credit risk.

Outcomes (Value Delivered)

Customers	Greater access to high-value products and services
Merchants	Expanded sales opportunities without assuming the risk of non-payment
AGPS	Profit growth through the accumulation of fee income
Group	Higher LTV through cross-selling

Risks and Responses

Industry Concentration	Diversify the portfolio by expanding into education and home equipment (Industry Mix)
Credit Risk	Combine scoring with manual review (Credit Loss Rate)
Merchant Failure	Conduct regular monitoring (Monitoring Completion Rate)
Changes in Consumer Demand	Reallocate sales resources to growth areas (Trend in Transaction Volume)

Group Interview

Driving Sustainable Growth Through Credit Assessment Capabilities and a Strong Sales Network

Please tell us about the background behind the significant growth in the revolving/ installment outstanding.

Murano It grew from ¥8.0 billion in the FY2021/3 to ¥112.2 billion in the FY2026/3. This growth has been-driven by our focused strategy on the cosmetic medical and aesthetic markets, as well as merchant acquisition leveraging our nationwide sales network. By continuing operating activities based on a deep understanding of market characteristics, we have achieved expansion of our affiliated merchant base and growth in transaction volume.

Watanabe Even after signing contracts with affiliated merchants, we continuously monitor usage conditions and support sales promotion. We are driving continuous growth not only by increasing the number of affiliated merchants but also by working to improve active cardholder rates.

Where does AG Payment Service's competitive advantage lie?

Nakai Our greatest strength is the credit assessment capability we have built over many years and quick screening and response. By combining quantitative judgment based on scoring with qualitative judgment from screening staff, we achieve both a high approval rate and appropriate risk control. We have built a system that can deliver screening results in as little as two minutes for standard screening, which helps retain customers and ensure that affiliated merchants never miss out on sales, and this is a key source of our competitive advantage. Another distinguishing feature is that we can provide continuous support from implementation through ongoing operations by having points of contact with affiliated merchants through our nationwide sales office. Our ability to quickly capture feedback from the frontline and translate it into service improvements is a major strength.



How do you manage risk while growing in the aesthetic and beauty medical markets?

Watanabe While the aesthetic and beauty medical markets offer high growth potential, they require careful management that takes into account factors such as the financial condition of affiliated merchants and the service provision periods. We continuously check the financial condition and business trends of affiliated merchants through ongoing credit monitoring and regular monitoring, in addition to screening of new affiliated merchants. From the perspective of customer protection, we have also established a system to prepare for the possibility that an affiliated merchant may become unable to continue its business. One of our strengths is our focus on balancing expansion into growth markets and sound risk management.

Fujimura In fact, there are cases where we have continued transactions while supporting affiliated merchants in resolving their challenges through ongoing dialogue and monitoring. We go beyond simple credit assessment, supporting the growth of affiliated merchants as a true partner.

How are Muninova Group's strengths leveraged in AG Payment Service?

Nakai One of the Group's strengths is that it combines a nationwide sales network with credit and receivables management know-how accumulated over many years. Our sales offices serve as the point of contact for affiliated merchants, while AG Payment Service handles specialized functions such as screening and operational support, creating a structure that leverages the strengths of each.

Murano One of our other major strengths is that, using our points of contact with affiliated merchants as a starting point, we can propose a variety of financial and payment services offered by our group companies. We believe it also contributes to enhancing corporate value that we support affiliated merchants in resolving their challenges while deepening engagement with customers across the entire Group.

Fujimura In January 2024, AG Payment Service was established through the integration of the shopping credit business and the buy-now-pay-later business. This integration has enabled us to share the insights and know-how developed in each business. Initiatives to improve operational efficiency and utilize RPA have also progressed, and improvement proposals and exchanges of ideas are now taking place more actively than before.

I also transitioned from a temporary employee to a full-time employee, which has given me opportunities to take on improvement initiatives and cross-functional projects in addition to my regular responsibilities. Working with colleagues from diverse backgrounds, I have experienced a culture that embraces different perspectives and creates new value. I feel that greater mutual understanding and inclusion are contributing to organizational growth and better service quality.





How do you envision the future?

Murano In addition to further growth in the aesthetic and beauty medical markets which are currently our core areas, we are considering expansion into high-value service fields such as education, qualification acquisition, healthcare, and housing equipment. As customer needs for payment methods have become increasingly diverse in recent years, opportunities to utilize installment receivables & BNPL have been expanding. We will continuously contribute both to expanding sales opportunities for affiliated merchants and to enhancing convenience for customers by leveraging our credit assessment capability and sales infrastructure.



Manager of Corporate Management Section
AG Payment Service
Tomoaki Murano

Joined AIFUL in 2002 and gained broad experience, primarily in sales and collections. Joined the Corporate Management Section of AG Payment Service in 2026. Currently responsible for financial data, budgeting, and performance management.



Manager of Sales Promotion Section
AG Payment Service
Takefumi Nakai

Joined AIFUL in 2002. After gaining experience in collections, head office functions, and sales at LIFECARD, joined AG Payment Service. Spends days off keeping busy attending children's club activities



Deputy Manager of Sales Promotion Section
AG Payment Service
Yosuke Watanabe

Joined LIFECARD in 2007. After gaining experience in receivables management, cardholder acquisition and usage promotion, and deferred payment services, joined the Sales Promotion Section of AG Payment Service. Currently works to deliver greater value to merchants and develop new services.



Sales Promotion Section
AG Payment Service
Rena Fujimura

Joined AG Payment Service as a temporary employee in 2016, gaining experience in customer screening, merchant screening, and sales administration. Became a full-time employee in 2025 and currently handles sales administration in the Sales Promotion Section, leveraging previous experience to support smooth operations.

Overseas

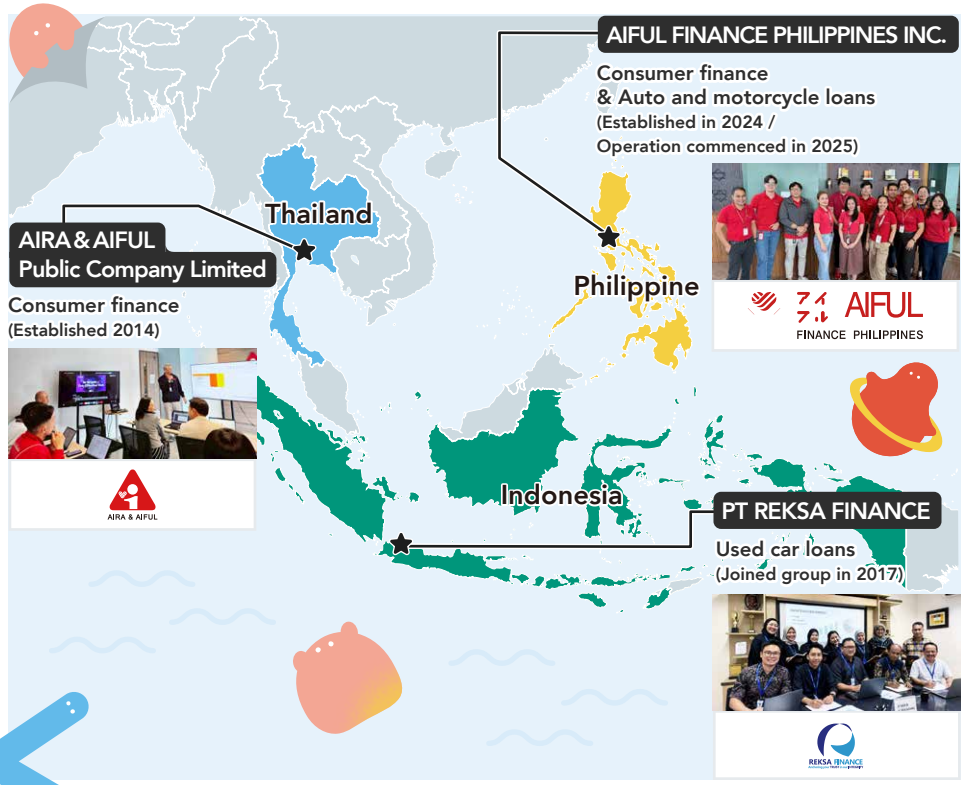
Summary

The Group currently operates in three countries: Thailand, the Philippines, and Indonesia.

The purpose of our overseas expansion is to drive future earnings growth. In Japan, the population is declining and the birthrate remains low, which may limit the growth potential of the domestic market over the medium to long term.

Meanwhile, in emerging markets, particularly in Southeast Asia, demand for financial services is growing, supported by expanding personal consumption alongside economic development. We believe these countries and regions represent promising markets with significant potential for further expansion.

By leveraging the expertise and digital technologies we have developed in Japan, we aim to expand our overseas business portfolio and contribute to the sustainable growth of the Group as a whole.



AIRA & AIFUL Public Company Limited

Path to Profitability

✦Achieved Profitability in the Fiscal Year Ended March 2026

While the Thai market offers significant growth potential, the business environment has not always been favorable, due in part to changes in the macroeconomic environment following changes in government and the impact of the COVID-19 pandemic.In response to these conditions, we reassessed our business model and implemented a turnaround plan. We reformed our cost structure by reducing the number of branches and optimizing workforce allocation, while also shifting our credit policy to place greater emphasis on high-quality customers. Rather than simply pursuing growth in lending volumes, we transformed our approach to business management to focus on the type and quality of loan portfolio we seek to build. Through these structural reforms and disciplined business management focused on balancing profitability with sound asset quality, we achieved profitability in the fiscal year ended March 2025. Going forward, we will build on the results of these structural reforms to further strengthen our earnings base and pursue sustainable growth.



Advisor
AIRA&AIFUL Public Company Limited
Kimihiro Omori

AIFUL FINANCE PHILIPPINES ✦Operations commenced in 2025

Overcoming Challenges in Launching a New Overseas Business

In the Philippines, we provide loans secured by automobiles and motorcycles. In launching the business, we encountered a number of gaps between our initial assumptions and actual market conditions, which we have addressed one by one. Many customers have limited credit histories, making it difficult to directly apply the credit assessment models developed in Japan and our other markets. We therefore developed operational processes and credit assessment models suited to local conditions through measures including verification of vehicle registration documents and on-site assessments. In addition, given the relatively low level of bank account ownership, we cannot rely solely on automatic bank transfers for repayments. We are therefore developing a collection framework suited to local conditions, including follow-ups by telephone and in-person visits. In parallel with recruiting and developing local talent, we are standardizing our operations to establish a foundation that will enable stable and efficient operations as the business grows. We believe this disciplined approach to operations will become a source of competitive strength supporting our future growth.



Director (CEO)
AIFUL FINANCE PHILIPPINES INC.
Takuji Kamiya

PT REKSA FINANCE

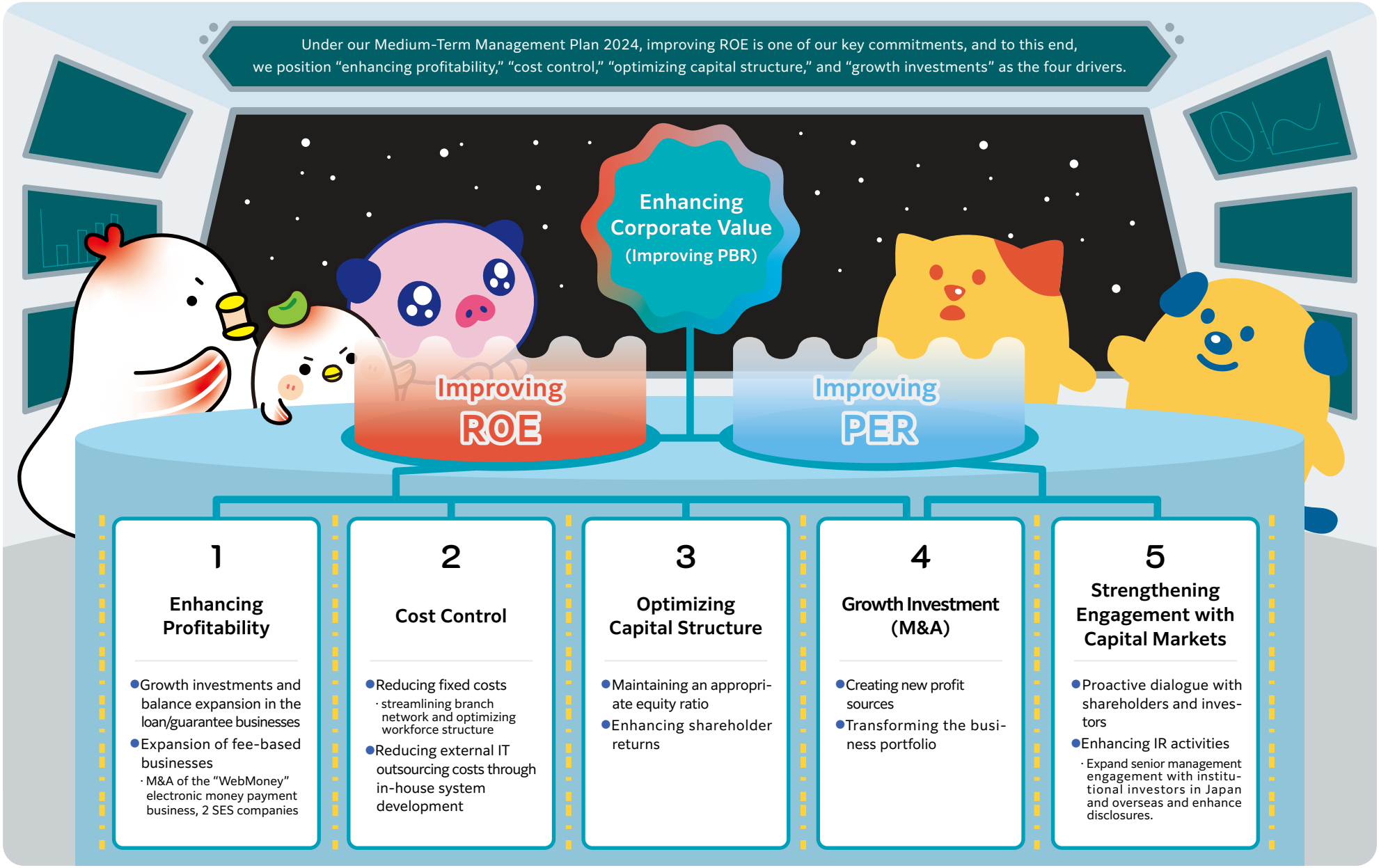
Strengthening the Dealer Network and Diversifying the Loan Portfolio

While the Indonesian market offers significant growth potential, it is also susceptible to changes in economic conditions, interest rates, and foreign exchange rates. We therefore believe that strengthening our dealer network and diversifying our loan portfolio are essential to achieving sustainable growth. To build stronger relationships of trust with our dealers, our sales representatives conduct regular visits and we hold events for dealers. We are also working to shorten the lead time from credit assessment to loan disbursement, thereby improving convenience for our dealer partners. In addition to used commercial vehicle auto loans, we are expanding our product lineup to include motorcycle loans and inventory financing for dealers, thereby further diversifying our loan portfolio. Going forward, we aim to build an earnings base that is resilient to changes in the business environment by further strengthening our dealer network and diversifying our portfolio.



Deputy manager
REKSA FINANCE
Toshiaki Ito

Initiatives to Enhance Corporate Value (Logic Tree Toward Enhanced Corporate Value)



Initiatives to Enhance Corporate Value (Dialogue with the Market)

The Group regards constructive dialogue with shareholders and investors as an important opportunity to achieve sustainable growth and enhance corporate value. Our IR activities are led primarily by the Operation Management Department, with senior management actively participating in dialogue to gain a direct understanding of market expectations and concerns.

Feedback and requests received through these dialogues are shared with the Management Committee and reflected in our business strategies, capital policies, and human resource strategy. We will continue to engage in dialogue with the capital markets to improve capital efficiency and sustainably enhance corporate value.

Dialogue with Shareholders and Investors

- Growth investments and M&A strategy
- Initiatives to improve capital efficiency (ROE and ROA)
- Growth strategy for overseas businesses
- Profitability of consolidated subsidiaries and enhanced disclosure
- Human capital and digital transformation (DX)
- Shareholder return policy and capital policy

*Feedback received through individual meetings and briefing sessions is regularly compiled and shared with senior management

Number of Investor Meeting

	2025/3	2026/3
Meetings with Investors and Securities Analysts	201	227
Of which, management-attended meetings	CEO 8 Executives 24	CEO 29 Executives 22
Participation in Conferences (Domestic and Overseas)	Conferences 4 Investors 18	Conferences 5 Investors 41

Number of IR Briefing

	2025/3	2026/3
Financial Results Briefing (On-site & Online)	3	4
Briefing for Individual Shareholders └ Number of participants	1 28	1 38

We expanded opportunities for dialogue with management and worked to strengthen engagement with domestic and international investors.

Incorporating Capital Market Feedback into Management

- **Dialogue with Shareholders and Investors**
- **Identification of Key Issues by the IR Team**
- **Reporting to the Management Committee**
- **Sharing with the Board of Directors**
- **Reflection in Management Strategy, Capital Policy, and Disclosure Improvements**

Feedback from shareholders and investors is collected through quarterly earnings briefings and individual meetings and shared with the Management Committee and the Board of Directors. In particular, feedback on growth investments, capital efficiency, shareholder returns, human capital, and the business portfolio is continuously discussed as part of our key management agenda.

Investor Feedback and Our Responses

【Investor Feedback and Requests】	【Our Response and Benefits to Investors】
Greater disclosure of M&A policies and target areas	✦ Greater Transparency of Growth Investment Strategy Disclosed M&A policies and target areas in earnings presentation materials
More detailed disclosure of consolidated subsidiaries' performance	✦ Better Analysis of Group Earnings Expanded disclosure in the Data Book
Online access to earnings briefings	✦ Greater Access to Information Introduced online earnings briefings
Publication of Q&A from earnings briefings	✦ Reduced Information Asymmetry Began publishing Q&A
Earnings data in Excel format	✦ Easier Time-Series Analysis and Financial Modeling Began publishing historical data

Our corporate website provides information in both Japanese and English, including financial results, securities reports, integrated reports, earnings presentation materials, the Data Book, monthly data, the Investors' Guide, and materials for individual shareholder briefings.
We also use our official "note" account to share information such as earnings highlights and updates on overseas IR activities. Through these initiatives, we are enhancing our information platform to support constructive dialogue with investors in Japan and overseas.

Various disclosures and published data

https://www.muninova.co.jp/en/ir/



Muninova
IR team

Financial Highlights/ Non-Financial Highlights

Financial Highlights

Assets (billions of yen)

	2022/3	2026/3
Total operating receivables	887.4	1,539.5
Loans business	582.3	890.5
Credit business	116.7	237.1
Credit guarantee business	171.7	380.5

Profit and Loss

	2022/3	2026/3
Operating revenue	132.0	214.6
Loans business	76.3	118.5
Credit business	20.0	33.3
Credit guarantee business	15.7	23.8
Ordinary profit	12.2	35.5
Profit attributable to owners of parent	12.3	27.1

Interest repayment

	2022/3	2026/3
Number of interest repayment claims (num)	9,500	1,700
Withdrawal amount	9.1	2.4

Funding

	2022/3	2026/3
Interest bearing liabilities	531.8	890.2
Funding rate	1.22%	1.69%

Credit Rating

	2022/3	2026/3
JCR	BBB	A−
R&I	BBB−	BBB+

*For further details, see page 79.

Non-Financial Highlights

Human capital

	2022/3	2026/3
Number of employees (Entire Group)	3,969	5,113
Number of non-Japanese employees (of which, based in Japan)	892(11)	742(82)
Ratio of full-time female employees	26.0%	31.7%
Ratio of young managers	3.5%	8.7%
Ratio of female managers	3.5%	9.6%
Number of "3D" talent (Data analysts / Digital (Engineers) / Designers)	72	502
Number of employees reskilled (Programing Training)	Total participants: 130 (over 6 years)	

Customer base & Brand Improvement

	2022/3	2026/3
App rating- iOS	4.7	4.4
App rating- Android	4.3	4.6
Number of group companies	25	28
Number of group customers (thousands)	6,746	6,991
Incoming call rate per account (as indicator of improved UI/UX on website/app)	16%	8%
Number of data analyses reports	98	358
Number of in-house designed products	756 (in 2023/3)	1,154

ESG

	2022/3	2026/3
Ratio of outside directors	22.2%	40.0%
Number of financial results briefings held	2	4
CO2 emissions (t-CO2)	6,767	6,035
Number of part-time student employees	117	385
Town hall meetings (Cumulative)	Total participants: 837 Total questions submitted: 1,854 (Period : June 2024-June 2026)	
Hackathons (Cumulative)	Total participants: 976 Total events held: 13 (Period: Over 5 years)	
Financial Literacy Seminars (Cumulative)	Total participants: 3,604 Total seminars held: 37 (Period: Over 4 years)	

*For further details, see page 83.