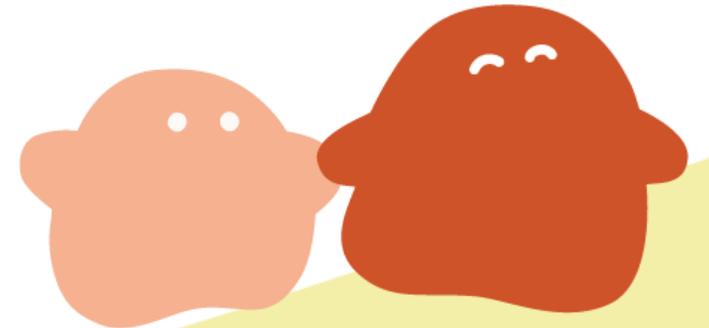
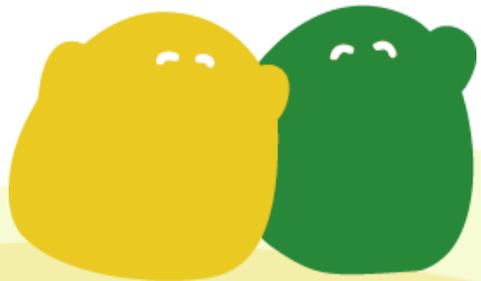
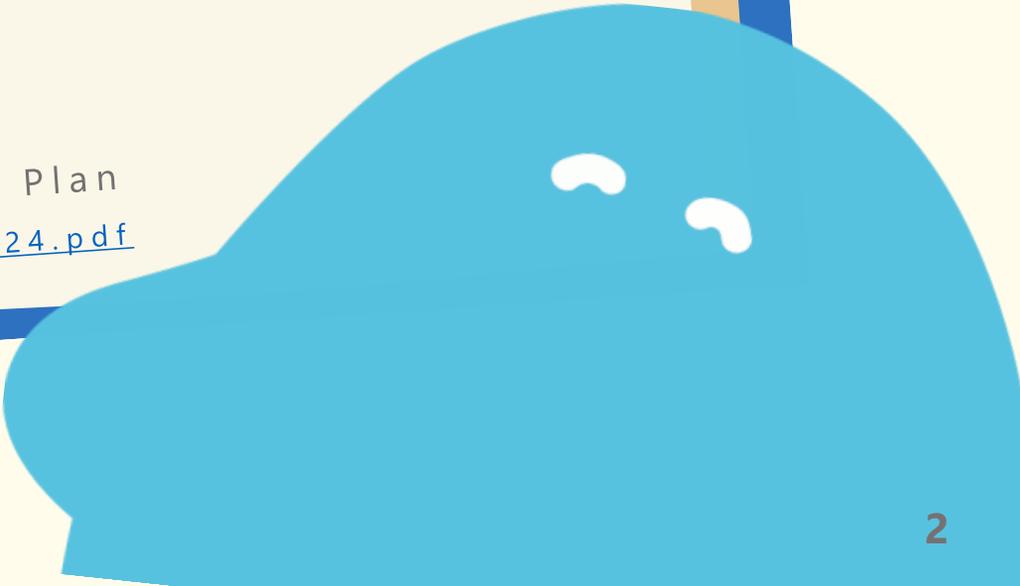
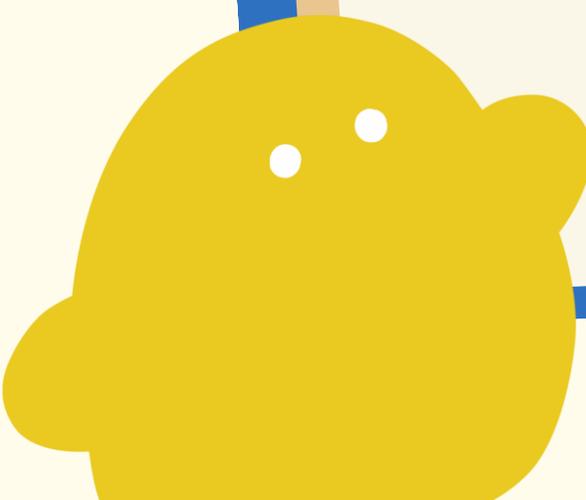




Third Quarter of FY2025/3 Presentation Material

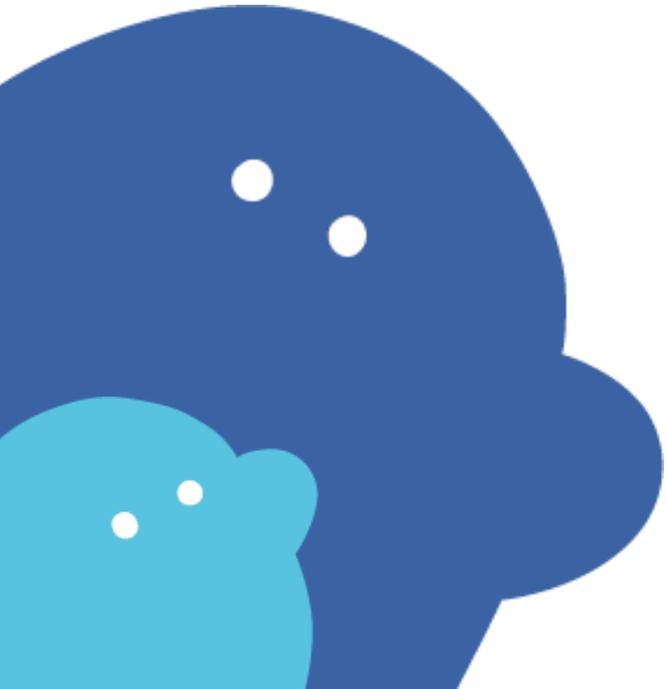




① Top Message	03 - 09
② Consolidated Results Summary	10 - 16
③ AIFUL Results Summary	17 - 26
④ Group Companies Results Summary	27 - 34
⑤ Appendix	35 - 39

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

1 Top Message



Top Message FY2025/3 3Q(Consolidated)

- **Maintaining double-digit growth in both balances and top-line, resulting in increased revenue and profit**
- **Continuing to promote M&A to generate future profits**

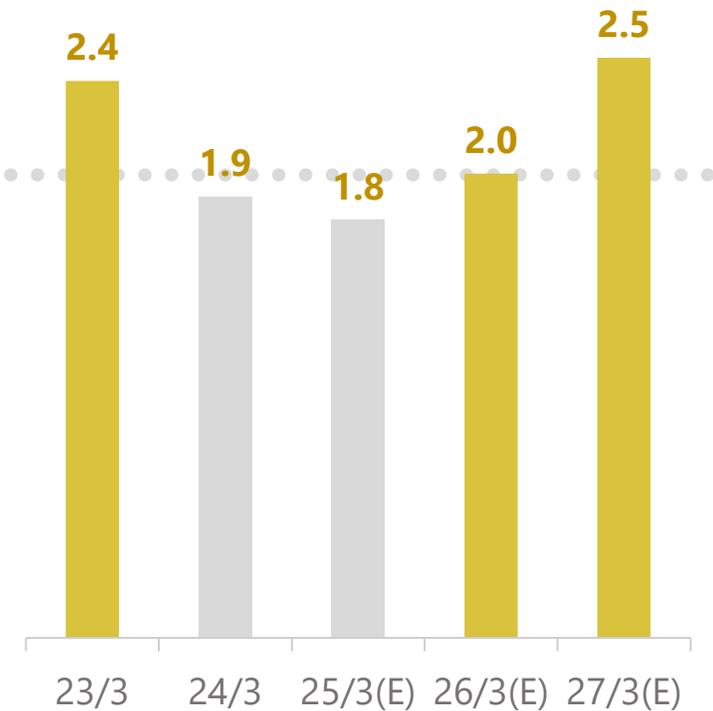
(¥ billion)	3Q 24/3 YTD	3Q 25/3 YTD	YOY%	25/3 (E)
Total receivable outstanding	1,135.1	1,293.1	13.9%	1,322.4
Operating revenue	121.5	140.5	15.6%	188.5
Operating profit	15.3	18.8	22.4%	23.8
Ordinary profit	16.1	19.7	22.1%	24.0
Net profit attributable to owners of parent	14.4	14.9	3.3%	21.6
Adjusted operating profit*	26.6	30.2	13.5%	40.3

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)

Management Indices

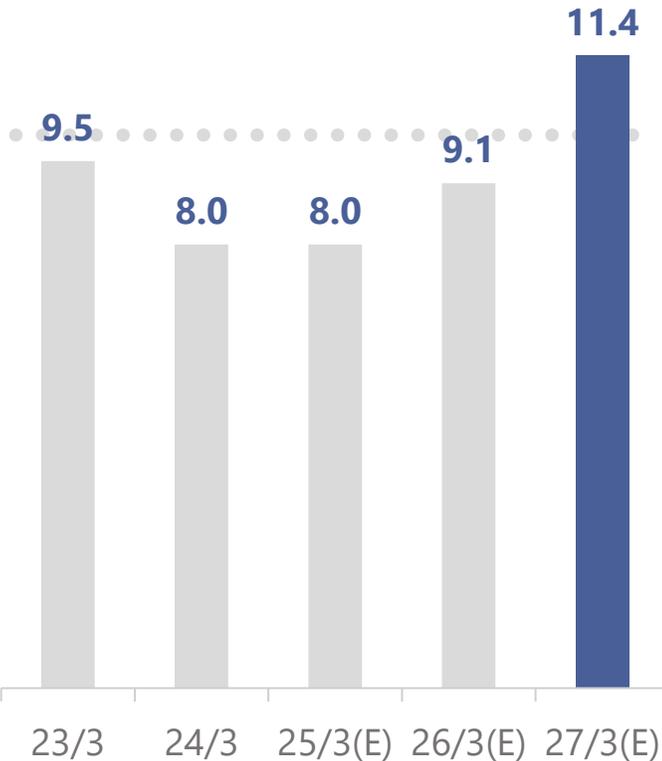
More than
2%

ROA



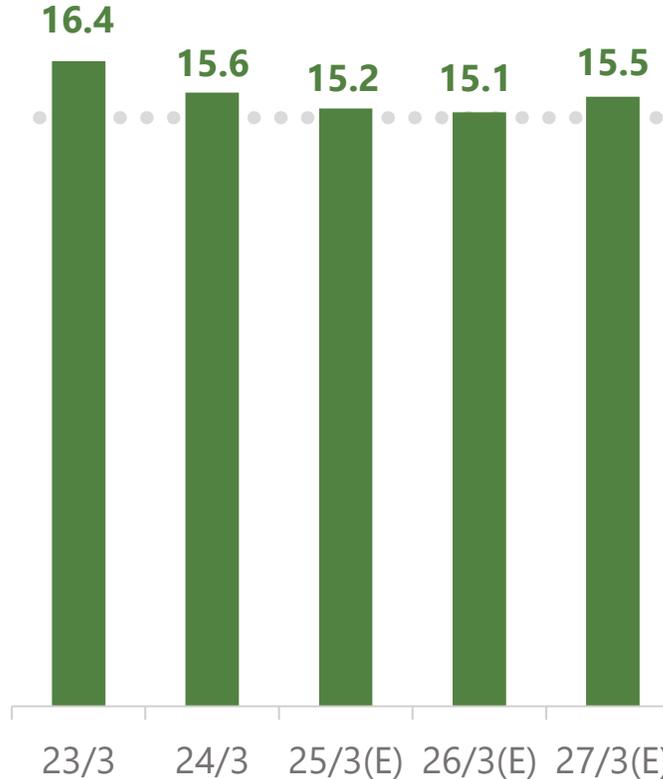
More than
10%

Real ROE *



15%
or
more

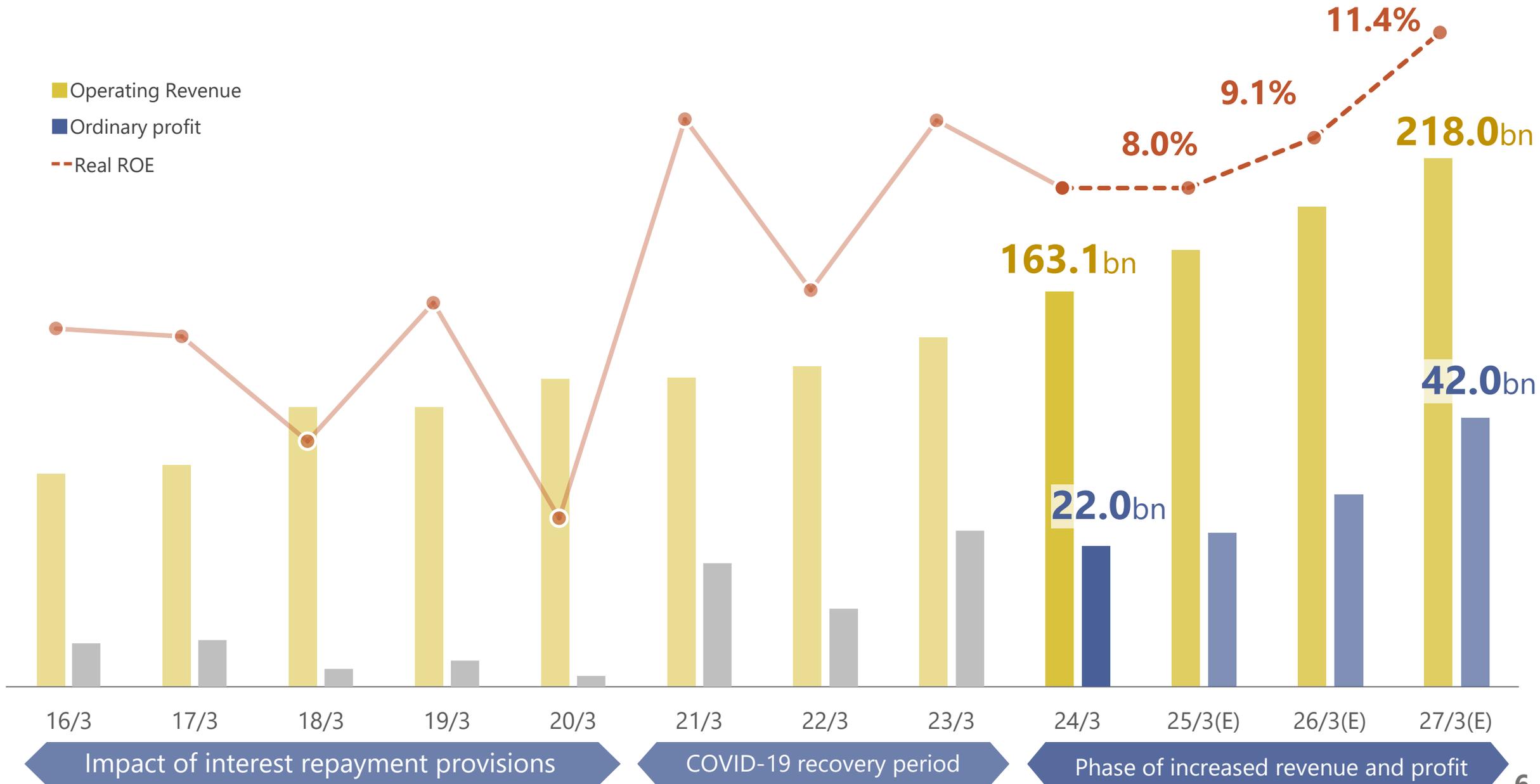
Equity Ratio *



*Real ROE is calculated based on Profit attributable to owners of parent assuming an effective tax rate at 30%.

*Excluding changes due to capital policy and investment on M&A

[Consolidated] Phase of Increasing Revenue and Profit



M&A Investment Yield

M&A of 5 Companies



Acquisition cost

¥14.6bn

Total EBITA* 25/3(E)

¥1.55bn

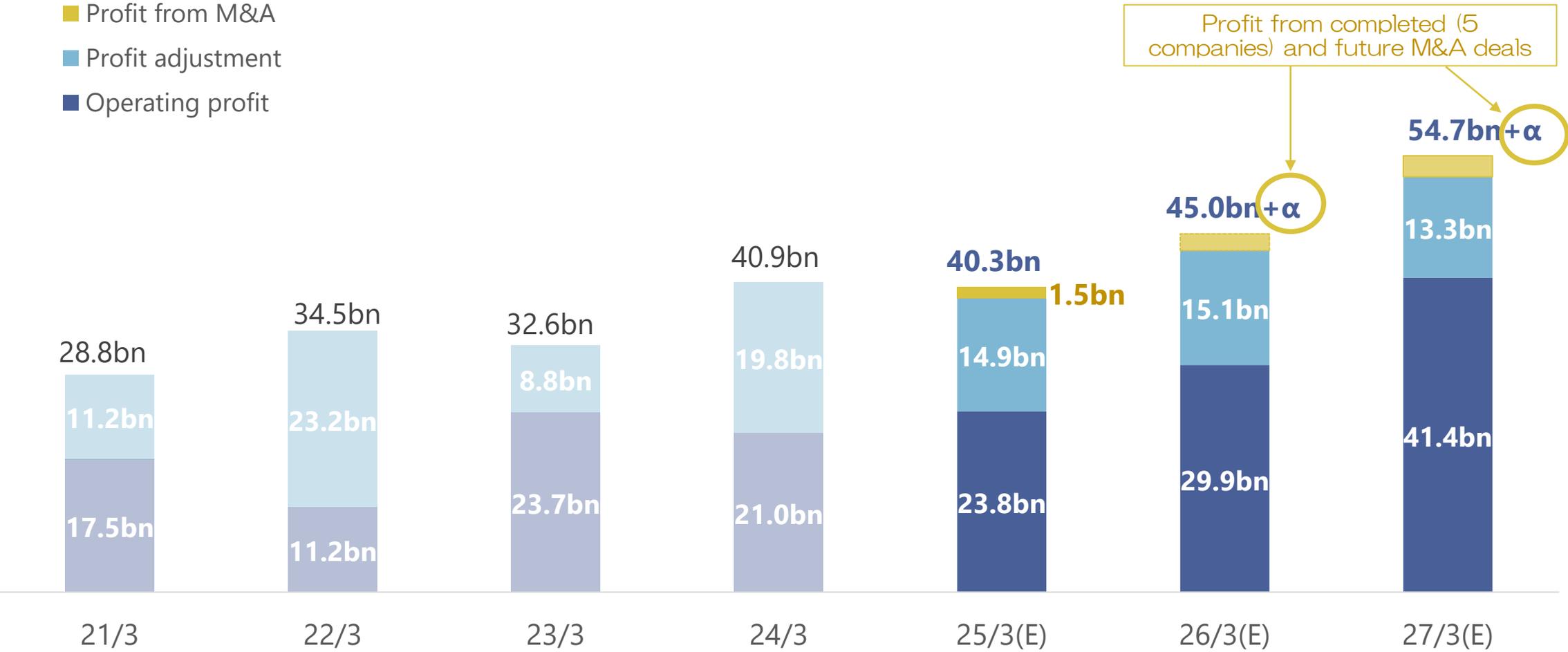
*Goodwill not considered

Investment return

10.6%

Adjusted Operating Profit and Profit Generation through M&A

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



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)

Topics for FY2024 3Q

1. Upgrade in External Credit Rating

- In December 2024, R&I upgraded the rating from BBB to **BBB+** (one-notch upgrade). (Reference: JCR: **A-**)

2. Hackathon in Thailand

- Held in December 2024 for students at Chulalongkorn University.
- As a result, 12 students from top universities in Thailand, including Chulalongkorn University, were recruited.



3. Ranked No.1 in TV Commercial Favorability (Financial Services Category)

* Survey by CM Research Institute

- The "Rin to shita Okami (Dignified Okami)" TV commercial series has been airing since 2018.
- Ranked No.1 in CM Favorability for three consecutive months (October–December 2024).

CM (In Japanese) : <https://youtu.be/1p87bevr4DU?si=AYykUVNEsnnNhrif>

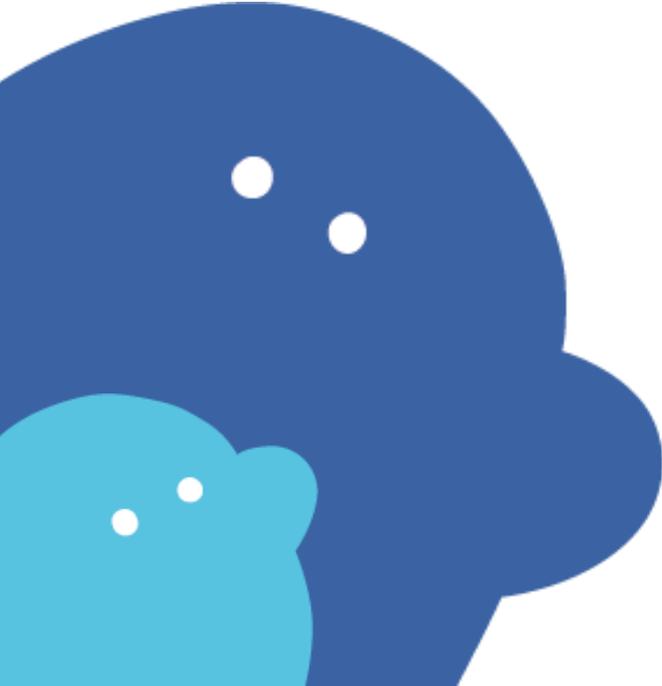


4. Branding & PR Initiatives

- Corporate Website Renewal <https://www.aiful.co.jp/group/en/>
Completely revamped the site design and structure to enhance accessibility.
- Launch of Official "Note*" Blog <https://aiful-group.com/> (In Japanese)
Introduced "Note" as a platform for external communication.



*note is a C2C content platform that empowers all types of creators and promotes creator economy. Creators can post various types of content, e.g. texts, manga, photos, audios, and videos, and readers can enjoy the content and support them. Launched in 2014.



2 Consolidated Results Summary

abbrv.	Company name (Consolidated)	Business outline
A&A	AIRA & AIFUL	Personal Card loan (Kingdom of Thailand)
AGBS	AG BUSINESS SUPPORT	Small business loan/ Secured loan/ Factoring
AGCP	AG Capital	Venture capital business
AGMD	AG MEDICAL	Medical loan secured by medical fee receivables
AGPS	AG Payment Service	Installment credit sales/ Post-pay settlement business
AGSV	AG Loan Services	Debt collection (Servicer)/ Restructuring
AIF	AIFUL	Unsecured consumer loan/ Small business loan/Credit guarantee
BC	BitCash	Issuance of prepaid electronic money/ Electronic payment service using electronic money
FPC	FPC	Small amount short-term insurance
LC	LIFECARD	Credit card/ Credit guarantee

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



(¥ million)	3Q 24/3 YTD	24/3	3Q 25/3 YTD	YOY%	25/3(E)	YOY%	Progress
Total receivable outstanding	11,351	11,789	12,931	13.9%	13,224	12.2%	-
Loan business (including overseas)	7,131	7,386	7,893	10.7%	8,160	10.5%	-
Credit business (Credit card and installment)	1,663	1,737	2,002	20.4%	2,028	16.7%	-
Credit guarantee business	2,313	2,411	2,759	19.2%	2,719	12.7%	-
Other	243	253	276	13.6%	316	24.7%	-
Operating revenue	1,215	1,631	1,405	15.6%	1,885	15.6%	74.5%
Loan business (Interest on operating loans)	707	954	794	12.4%	1,067	11.8%	74.5%
Credit business (Revenue from installment receivable)	197	262	222	13.1%	305	16.0%	73.1%
Credit Guarantee business (Revenue from credit guarantee)	144	194	159	10.7%	210	8.2%	75.9%
Other operating revenue	166	220	228	36.7%	303	37.7%	75.3%

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



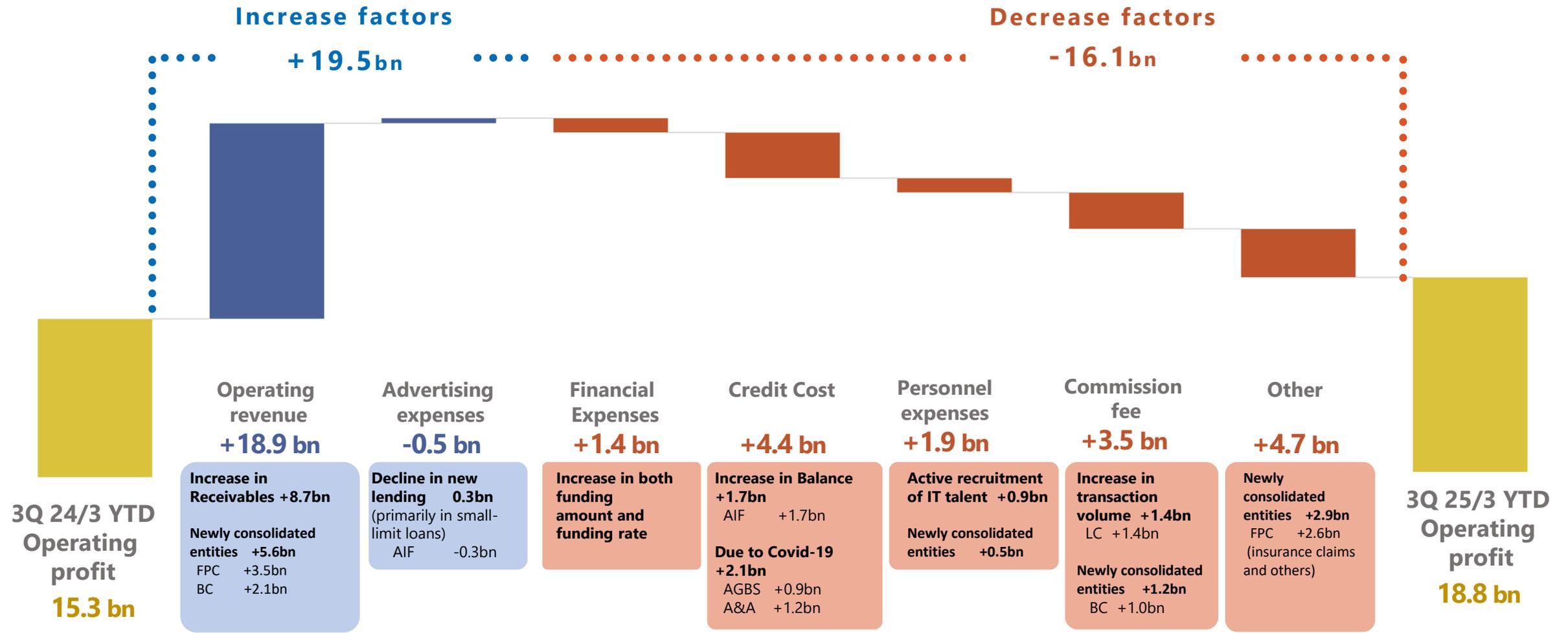
(¥ million)	3Q 24/3 YTD	24/3	3Q 25/3 YTD	YOY%	25/3(E)	YOY%	Progress
Operating revenue	1,215	1,631	1,405	15.6%	1,885	15.6%	74.5%
Operating expenses	1,061	1,420	1,216	14.7%	1,646	15.9%	73.9%
Financial expenses	53	72	68	26.7%	90	24.2%	75.8%
Credit cost	389	525	434	11.4%	560	6.6%	77.6%
Expenses for interest repayment	-	-	-	-	-	-	-
Advertising expenses	139	177	133	-4.1%	189	6.3%	70.9%
Personnel expenses	141	190	161	13.7%	216	13.1%	74.7%
Other operating expenses (commission fee, promotion cost etc.)	336	453	418	24.6%	591	30.3%	70.9%
Operating profit	153	210	188	22.4%	238	13.0%	79.1%
Ordinary profit	161	220	197	22.1%	240	8.8%	82.3%
Extraordinary losses	-	6	20*	-	-	-	-
Profit attributable to owners of parent	144	218	149	3.3%	216	-1.0%	69.0%

Note: Recognition of the following one-time extraordinary losses:

2Q: Recorded a ¥1.5bn yen extraordinary loss due to an impairment loss on expenses following the determination of the development approach for the AIFUL's core system.

3Q: Recorded a ¥0.4bn yen extraordinary loss due to phishing scams incidents.

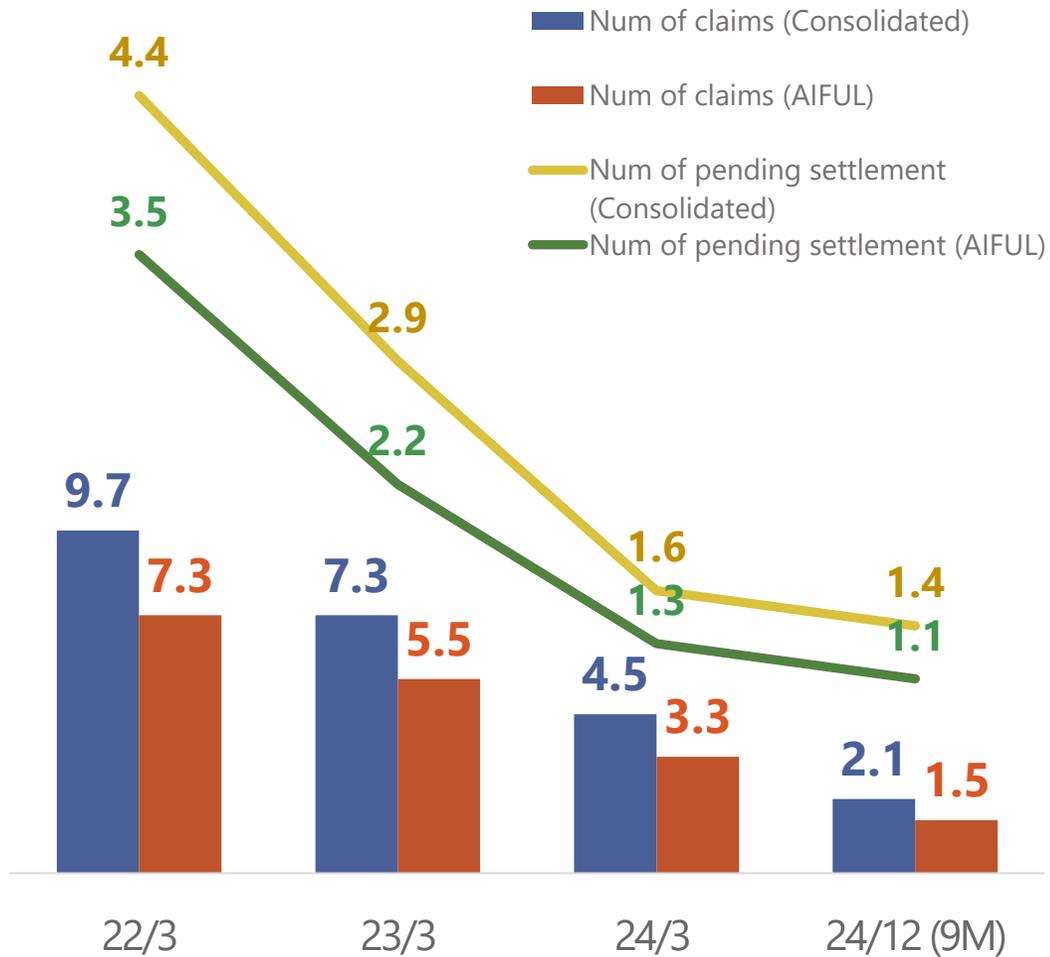
[Consolidated] Operating Profit Variances (vs. FY2024/3 3Q)



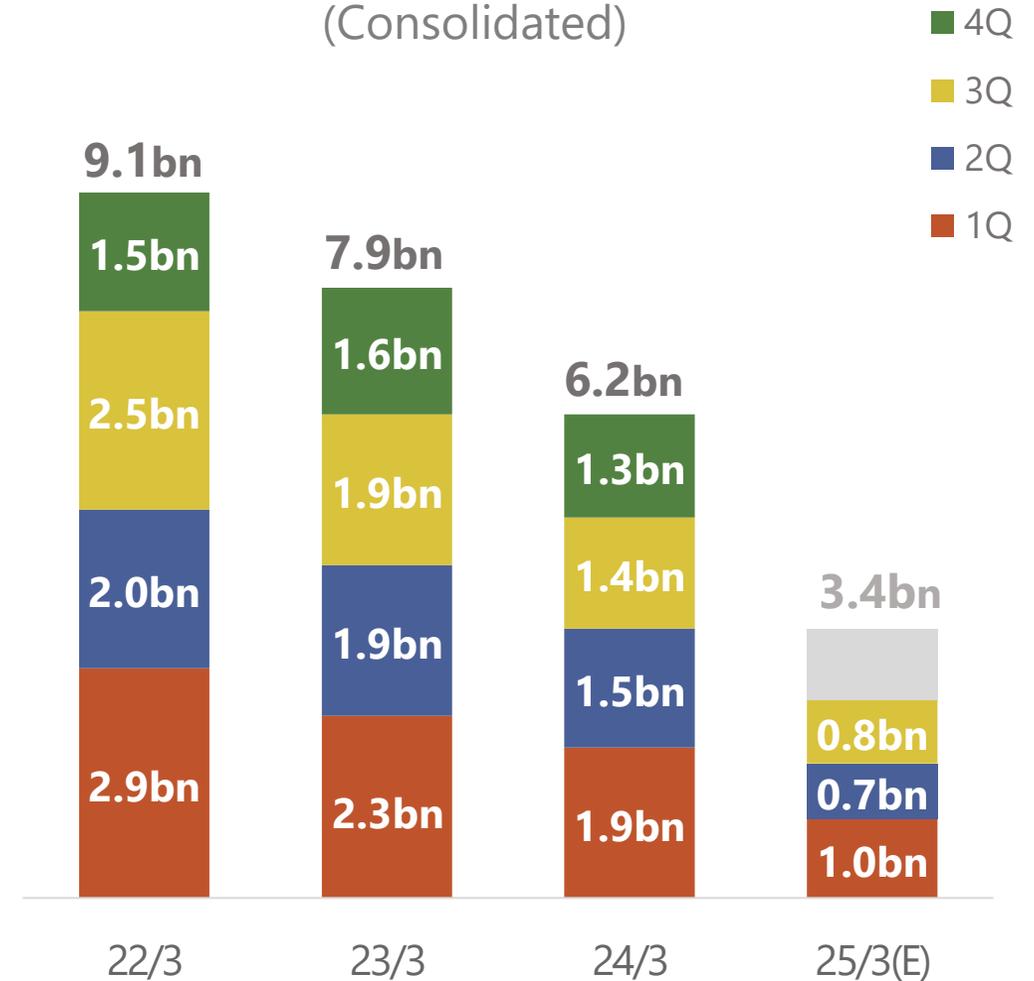
[Consolidated] Recent Trend in Interest Repayment



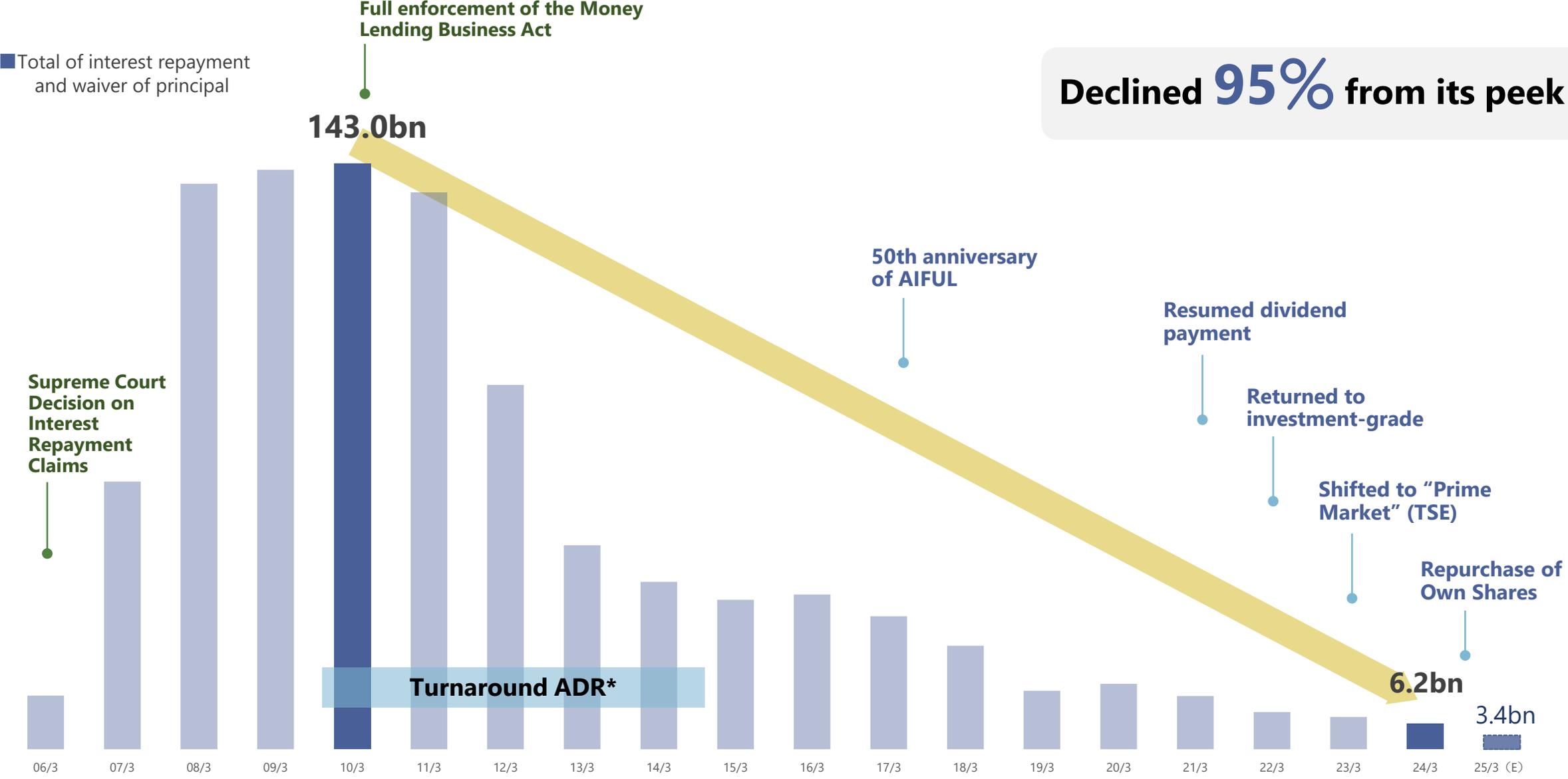
Num of interest repayment claims (thousands)



Withdrawal amount (Consolidated)



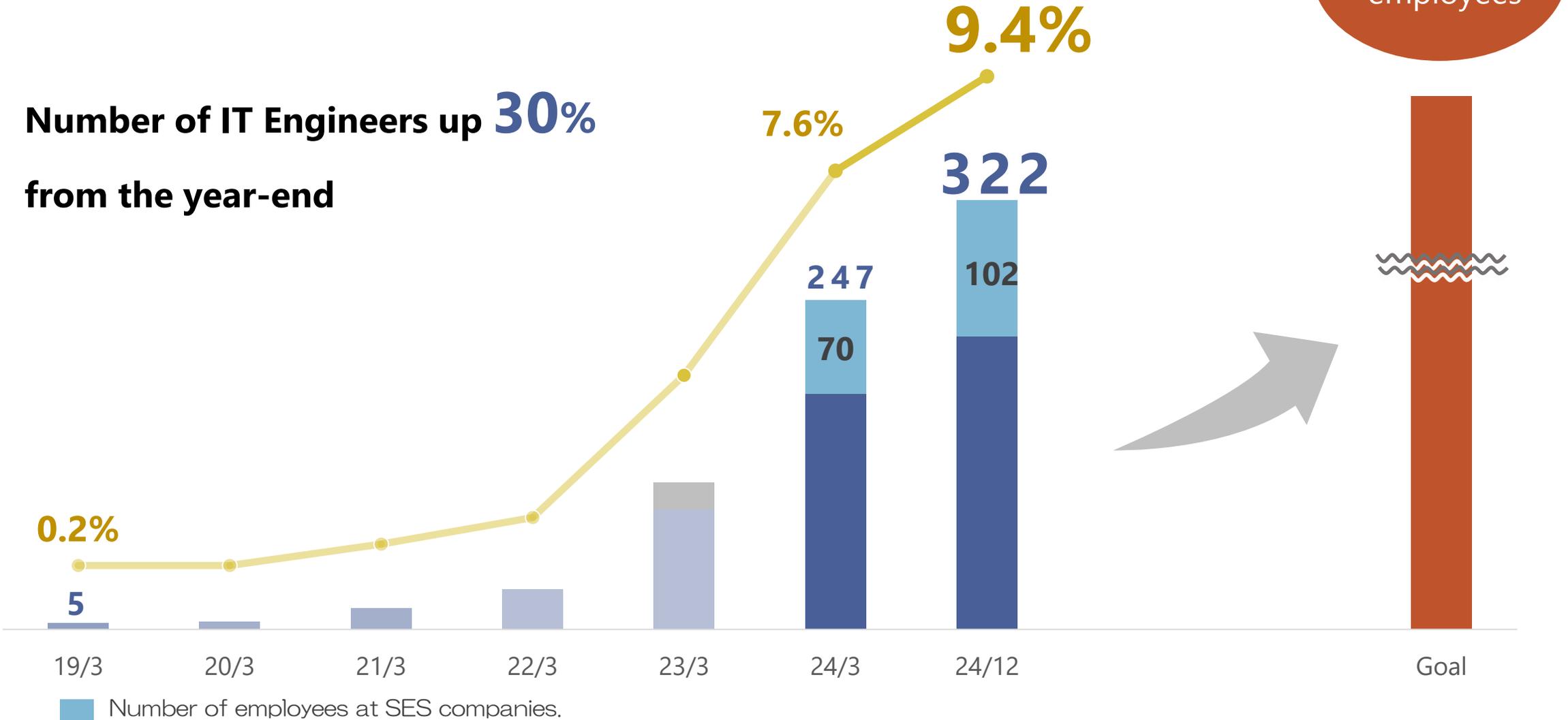
[Consolidated] Trend of Interest Repayment



*Turnaround ADR (alternative dispute resolution) is an out-of-court debt restructuring process.

IT Personnel Strategy

Number of IT Engineers up **30%**
from the year-end



3 AIFUL Results Summary



[AIFUL] Operating Results and Full-year Guidance



(¥ million)	3Q 24/3	24/3	3Q 25/3	YOY%	25/3 (E)
Total receivable outstanding	762,809	790,608	860,163	12.8%	881,300
Loans outstanding	545,486	562,913	596,106	9.3%	619,500
Credit guarantee	203,359	213,020	247,690	21.8%	243,600
Loan volume	205,983	275,780	214,117	3.9%	-
New accounts	38,725	50,315	37,610	-2.9%	-
Existing accounts	167,257	225,465	176,507	5.5%	-
Bad debt	20,788	24,696	24,019	15.5%	28,800
Bad debt ratio to operating loans	2.7%	3.1%	2.8%	0.1pt	3.3%

[AIFUL] Financial Results Outline and Full-year Guidance



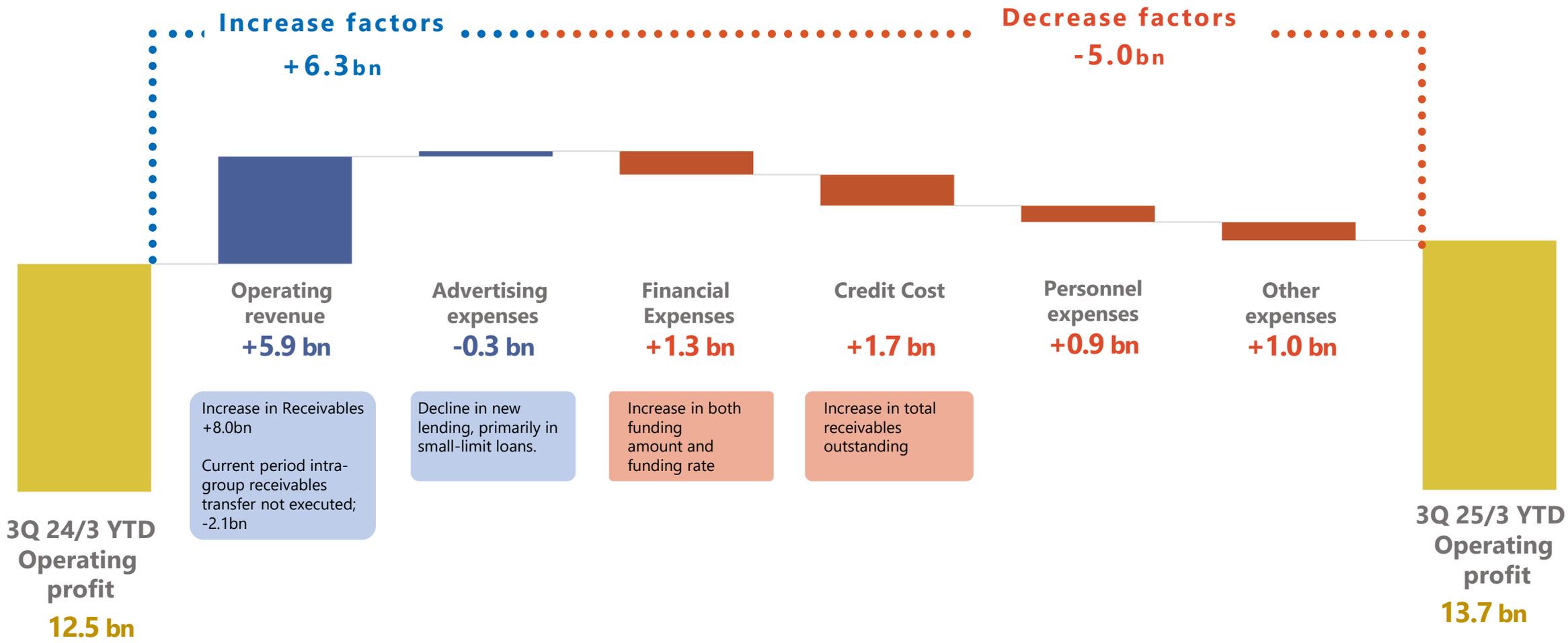
(¥ million)	3Q 24/3 YTD	24/3	3Q 25/3 YTD	YOY%	25/3 (E)
Operating revenue	75,774	103,867	81,769	7.9%	112,200
Interest on operating loans	56,692	76,323	63,846	12.6%	85,000
Revenue from credit guarantee	10,612	14,397	11,973	12.8%	15,900
Gain on transfer of receivable	2,182	4,892	0	-	3,700
Other operating revenue	6,288	8,254	5,949	-5.4%	7,300
Operating expenses	63,254	79,527	67,989	7.5%	91,800
Financial expenses	3,954	5,306	5,260	33.0%	7,000
Provision of allowance for doubtful accounts	26,585	31,172	28,332	6.6%	37,300
Advertising expenses	11,264	13,937	10,901	-3.2%	14,900
Personnel expenses	7,903	10,690	8,860	12.1%	11,800
Other operating expenses	13,546	18,421	14,635	8.0%	20,800
Operating profit	12,519	24,339	13,779	10.1%	20,300
Ordinary profit	14,508	27,147	17,154	18.2%	23,500
Extraordinary losses	-	606	2,005*	-	-
Profit	13,291	24,998	13,087	-1.5%	22,300

Note: Recognition of the following one-time extraordinary losses:

2Q: Recorded a ¥1.5bn yen extraordinary loss due to an impairment loss on expenses following the determination of the development approach for the AIFUL's core system.

3Q: Recorded a ¥0.4bn yen extraordinary loss due to phishing scams incidents.

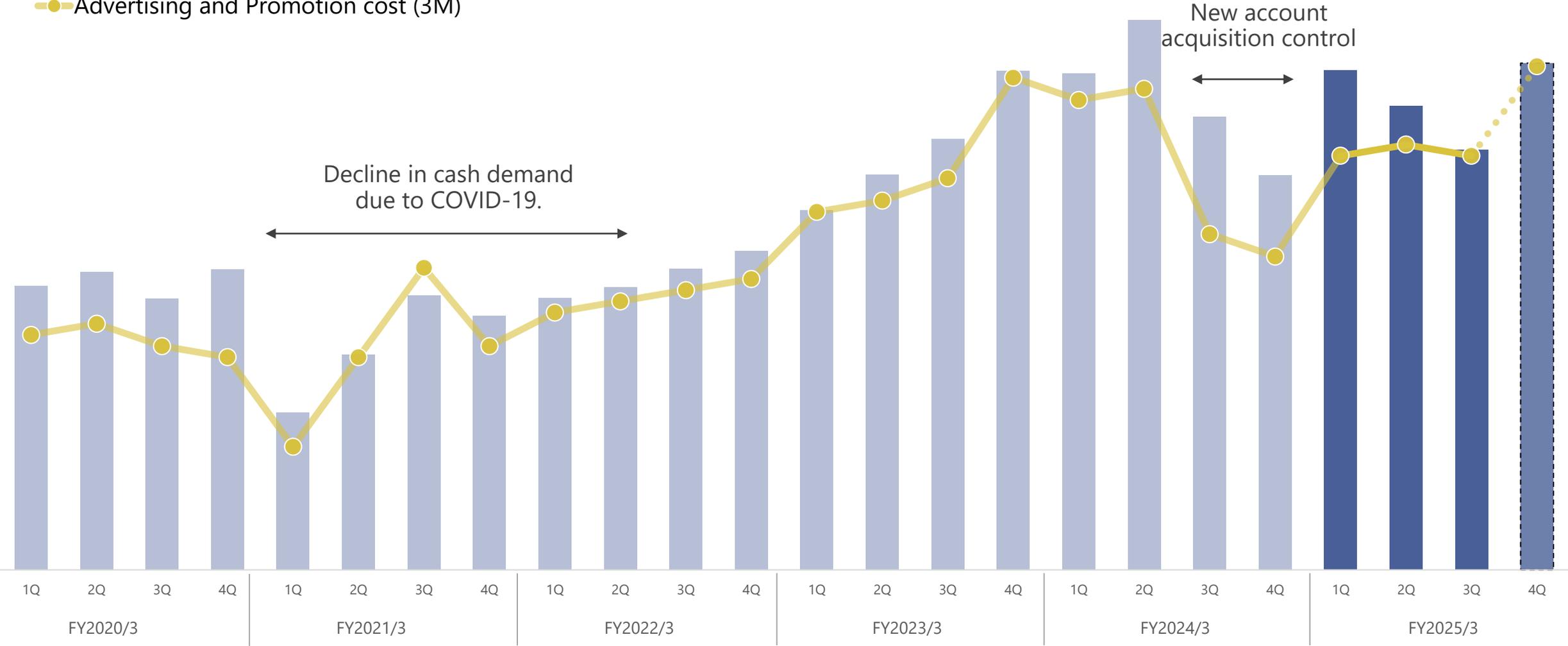
[AIFUL] Operating Profit Variances (vs. FY2024/3 3Q)



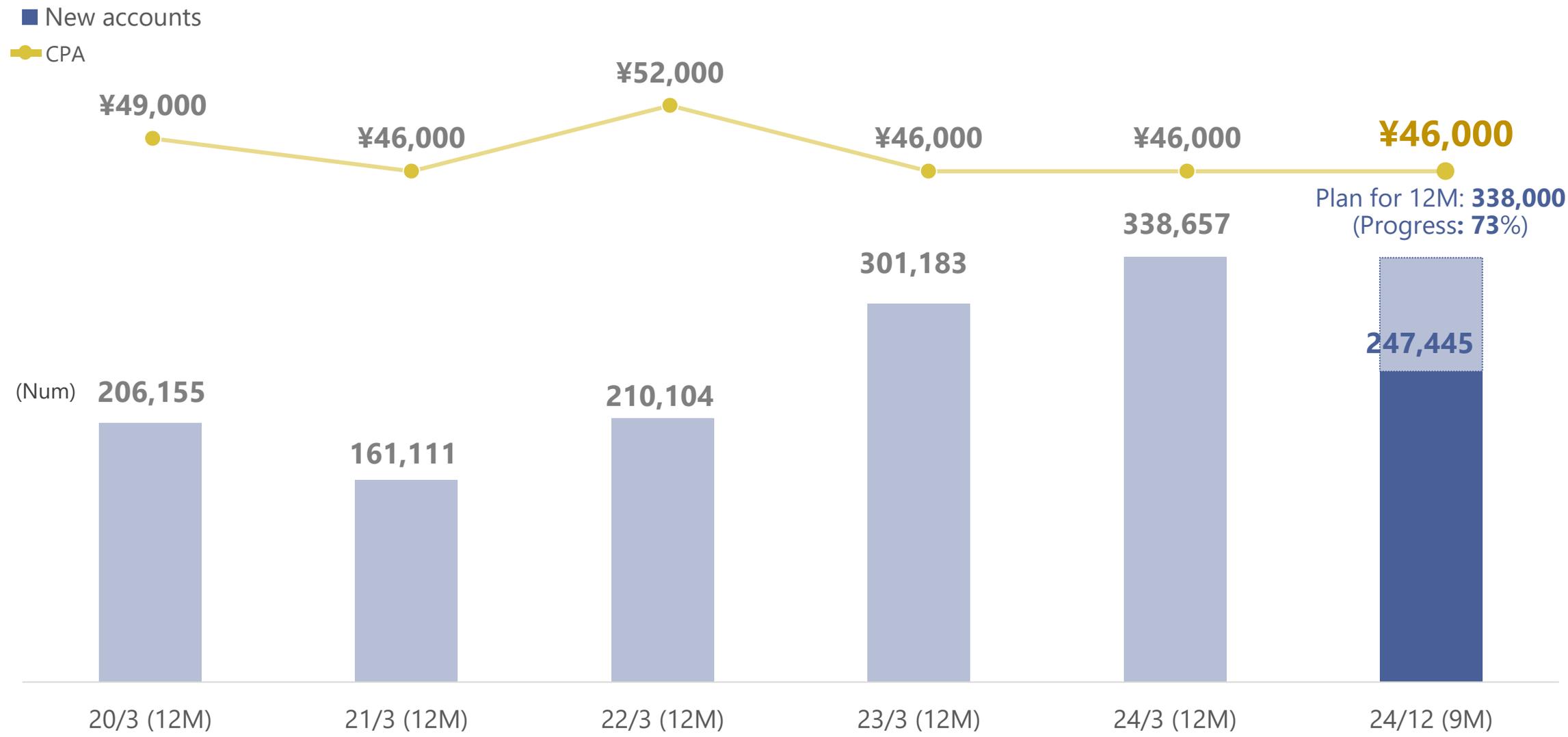
[AIFUL] Unsecured Loan Business/ Trend in new accounts

■ New accounts (3M)

● Advertising and Promotion cost (3M)



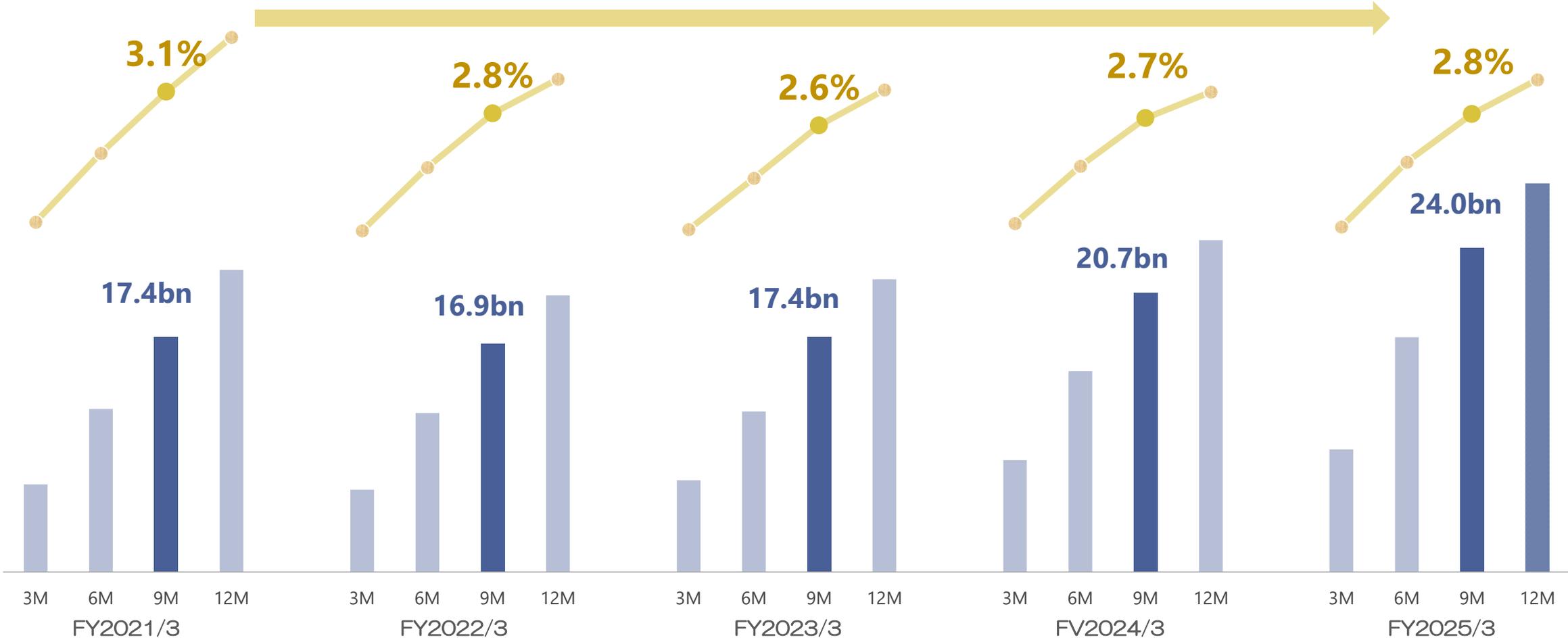
[AIFUL] Unsecured Loan Business/ Correlation between new accounts and CPA



*CPA is calculated on an accrual basis from the current FY.

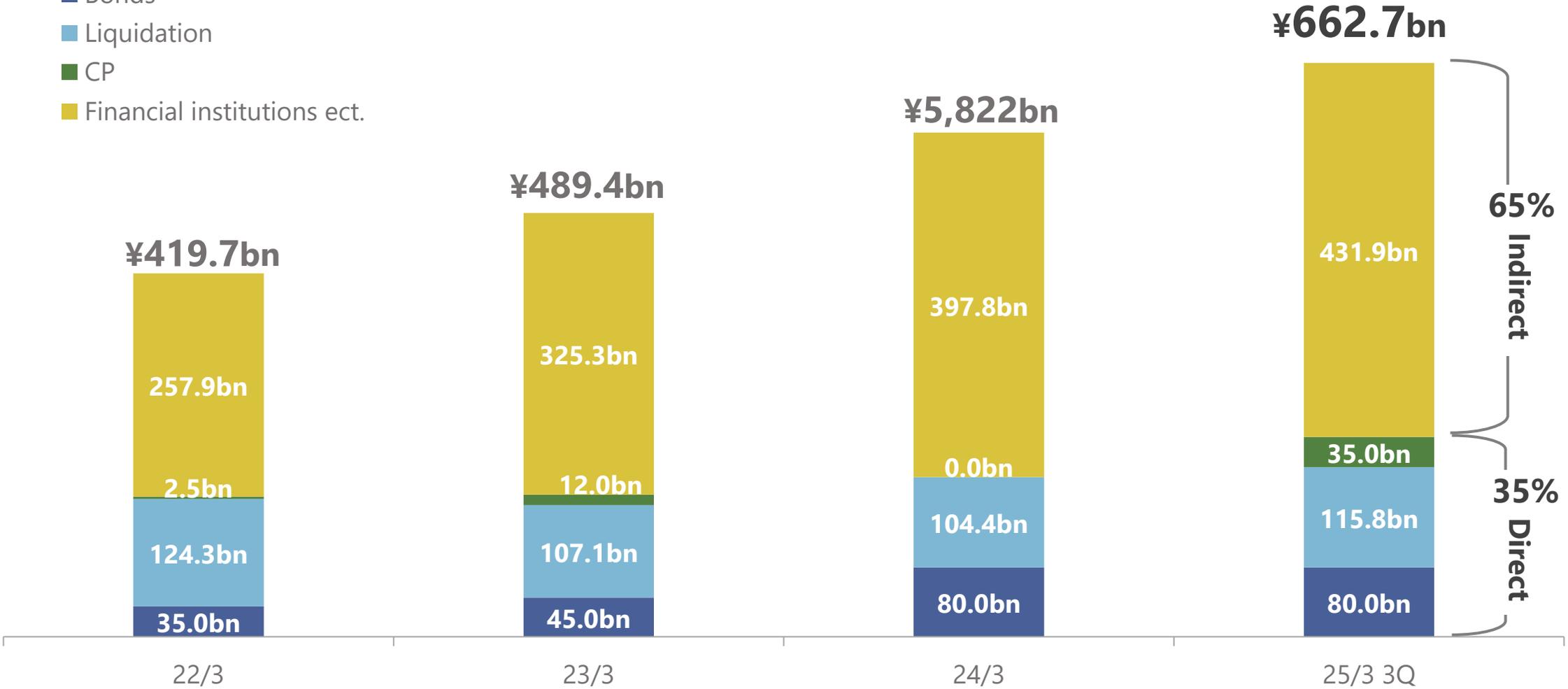
[AIFUL] Credit Cost

■ Bad debt write-offs
● Ratio to operating loans



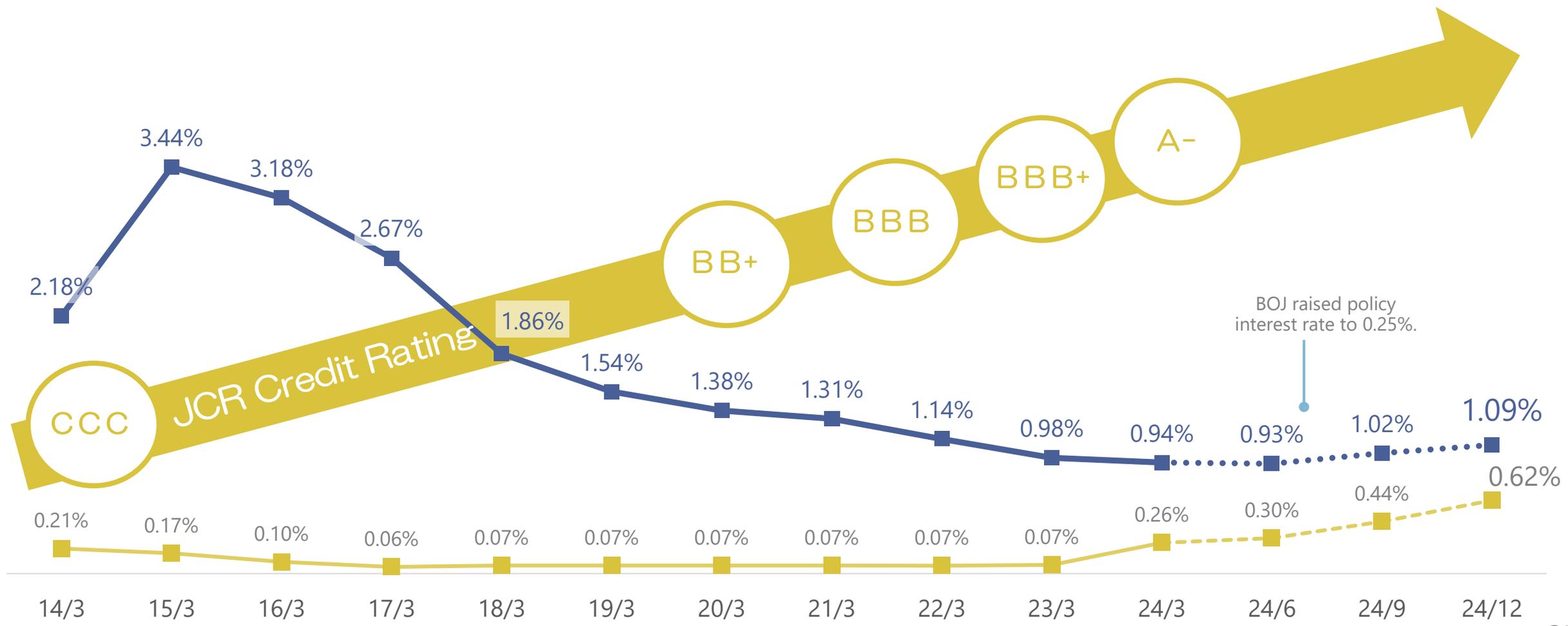
[AIFUL] Interest Bearing Liabilities

- Bonds
- Liquidation
- CP
- Financial institutions ect.



[AIFUL] Funding Rate

- Funding rate
- 3M TIBOR



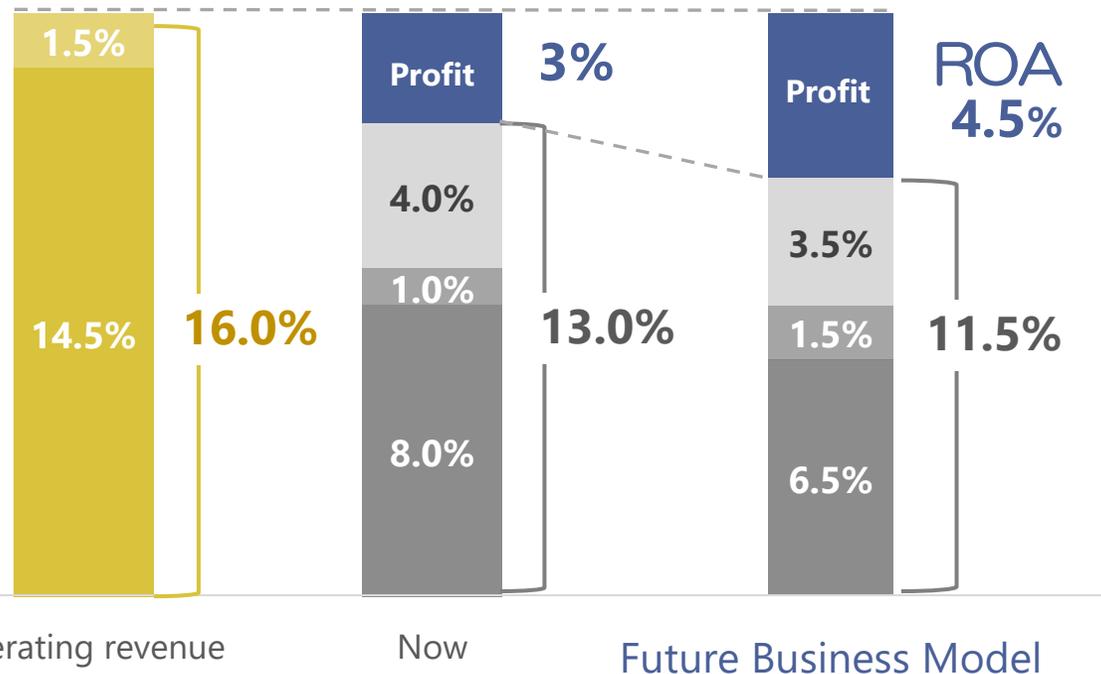
Reference: Outlook for Loan and Credit Guarantee Businesses (AIFUL, LIFECARD)

- ROA improvement driven by stable credit costs and scale benefits from balance expansion.

Loan Business (Estimated ROA)

- Interest on operating loan
- Recoveries of written off claims
- Credit cost
- Financial cost
- Other cost
- Profit

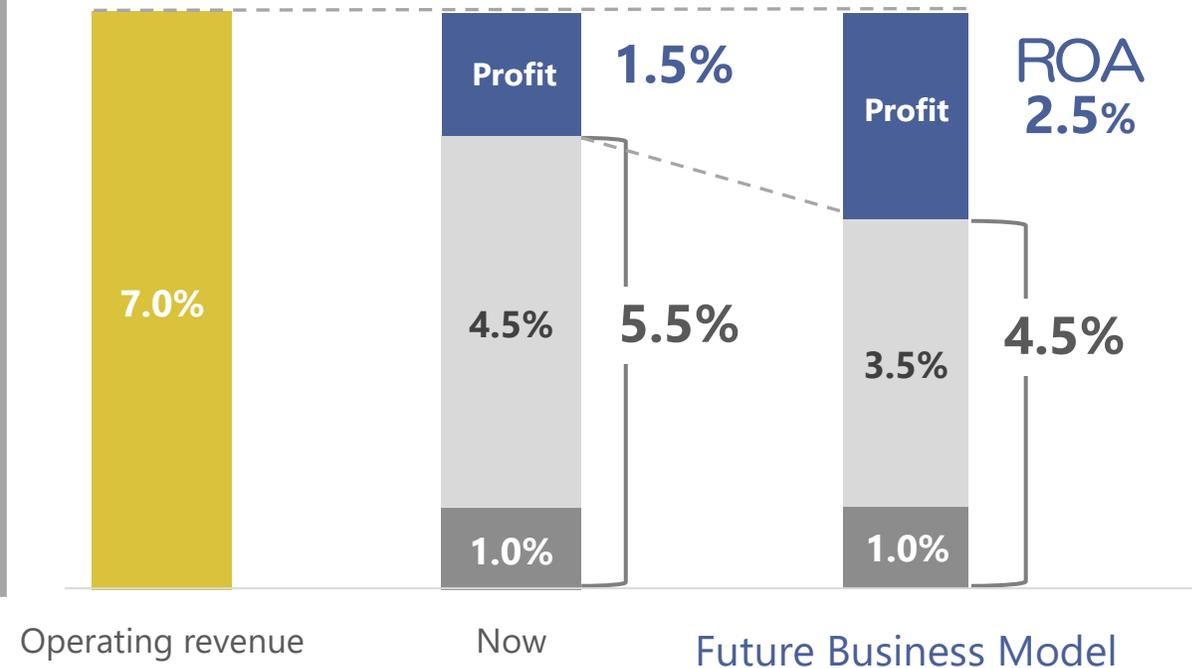
Aiming to reach Loan outstanding of **800bn**

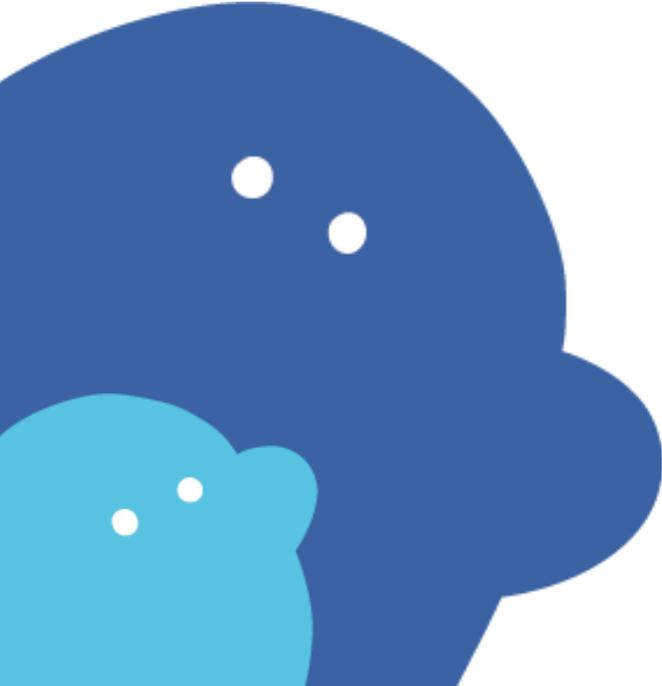


Credit Guarantee Business (Estimated ROA)

- Revenue from credit guarantee
- Credit cost
- Other cost
- Profit

Aiming to reach Credit Guarantee balance of **300bn**



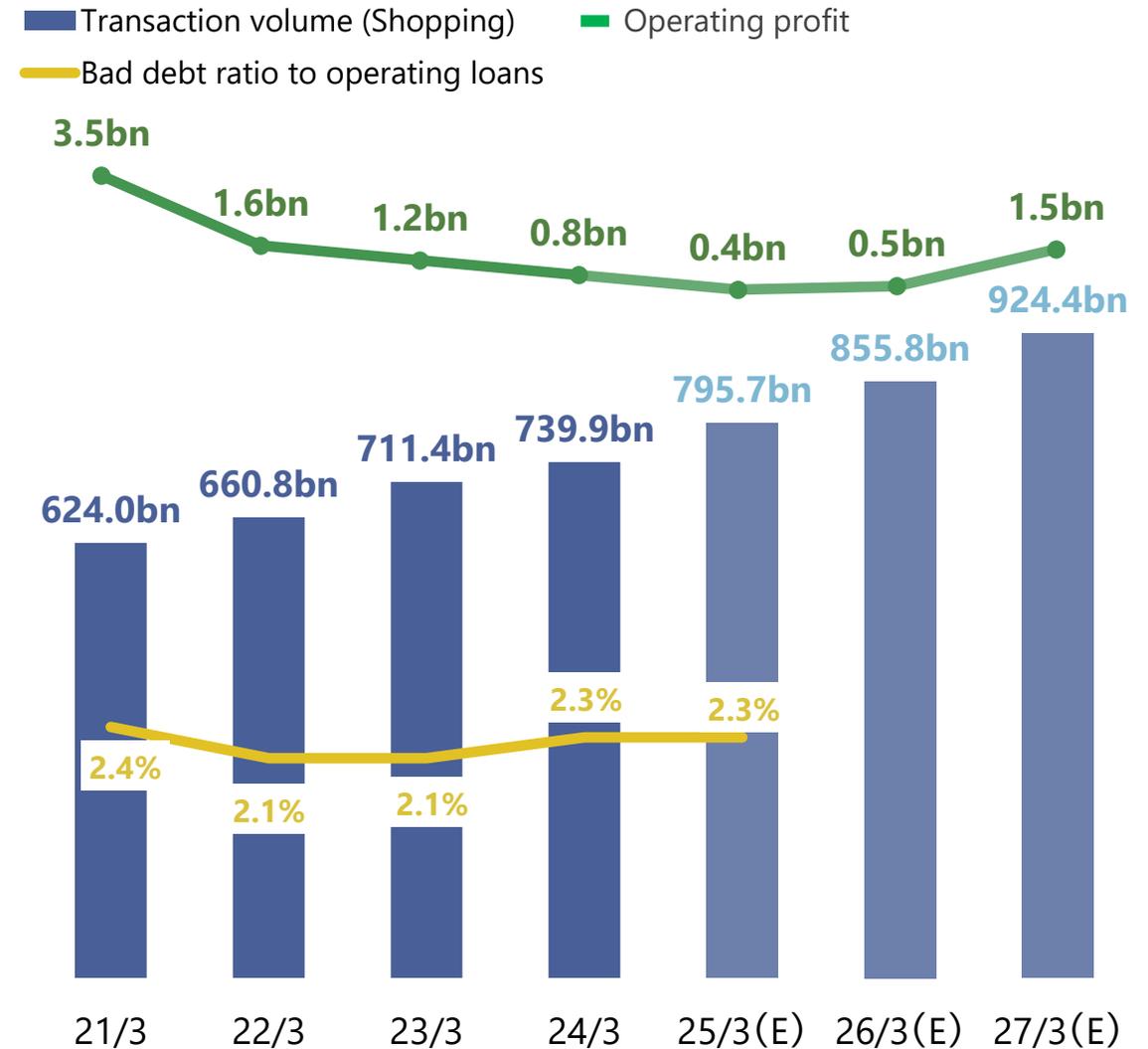


4 Group Companies Results Summary

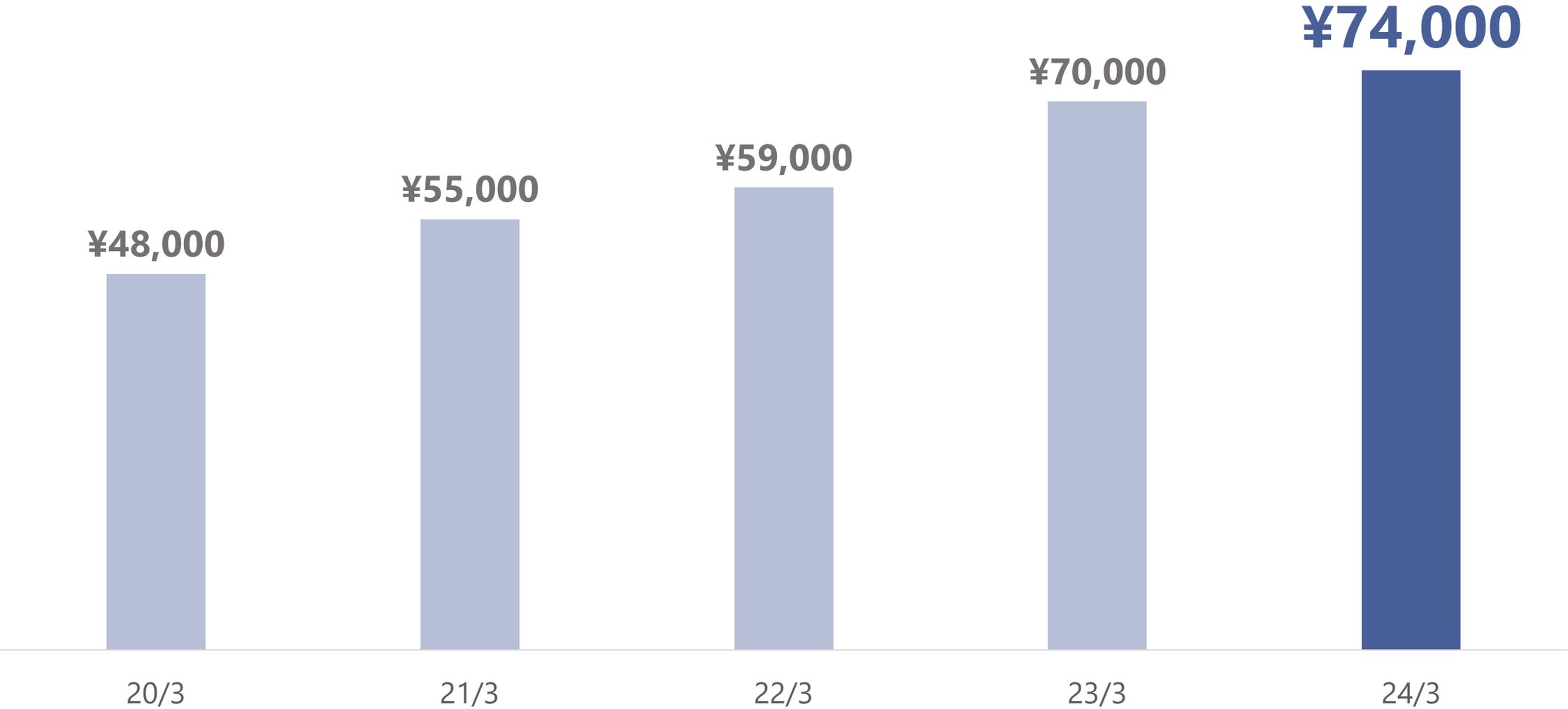
[LIFECARD] Operating Results (Credit card business)

- The number of new card issuance and active cardholders increased due to the launch of new partnership cards etc.

(¥ million)	3Q 24/3 YTD	24/3	3Q 25/3 YTD	YOY %	25/3 (E)	YOY %
N. of new card issuance (thousand)	311	465	368	18.5%	503	8.3%
N. of active cardholder (thousand)	582	580	584	0.3%	580	-0.1%
Ratio of active cardholder	42.7%	42.3%	42.3%	-0.4pt	43.5%	1.2pt
Operating revenue	28,410	37,714	28,987	2.0%	39,300	4.2%
Operating profit	1,071	861	846	-21.0%	400	-53.6%
Ordinary profit	1,136	947	911	-19.8%	400	-57.8%
Profit	763	363	1,072	40.5%	100	-72.5%



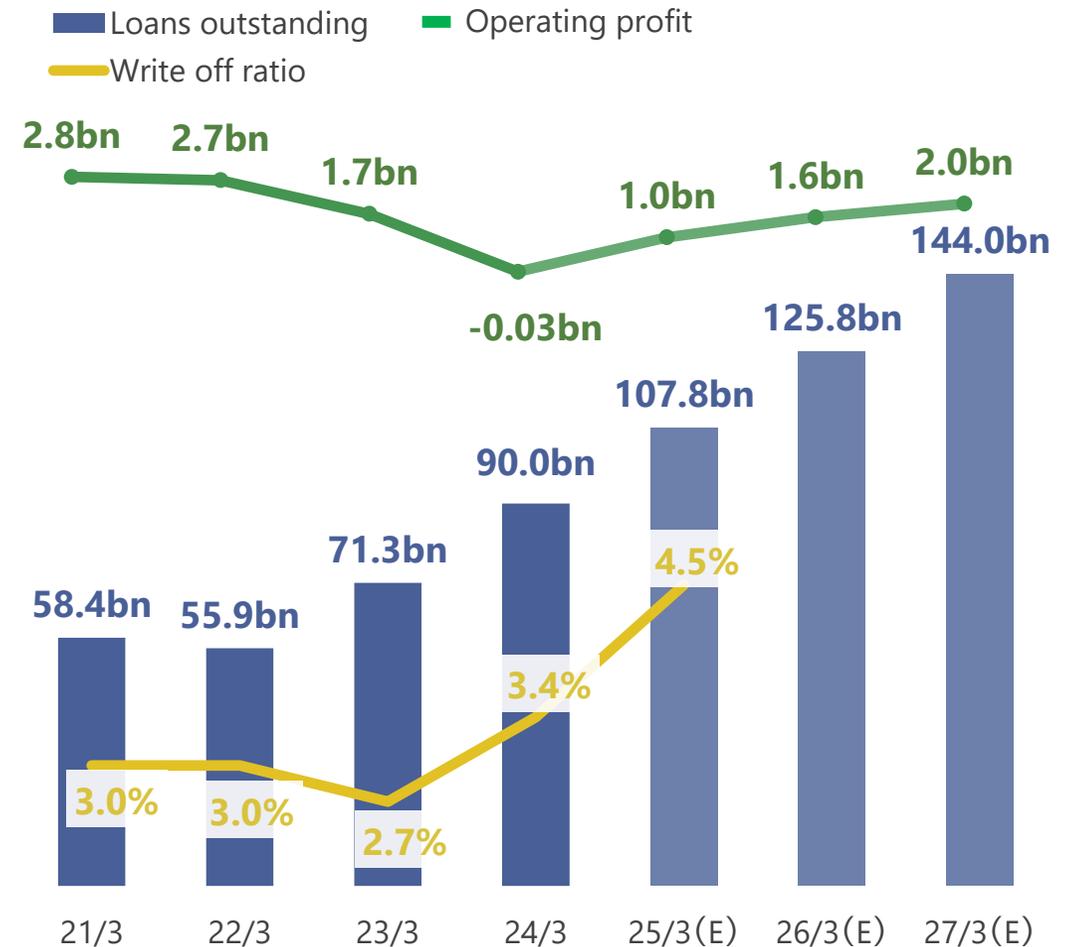
[LIFECARD] Future LTV (Active cardholder basis)



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

- Revenue increased due to steady growth in new acquisitions and is expected to be as planned.

(¥ million)	3Q 24/3 YTD	24/3	3Q 25/3 YTD	YOY %	25/3 (E)	YOY %
Loans outstanding	84,495	90,019	103,466	22.5%	107,800	19.8%
New accounts (num)	7,431	10,010	7,751	4.3%	11,200	11.9%
N. of customer accounts (thousands)	33	34	38	15.2%	<u>40</u> *1	<u>16.4%</u> *1
Operating revenue	7,443	10,310	9,751	31.0%	12,800	24.1%
Operating profit	858	-38	1,525	77.7%	1,000	-
Ordinary profit	852	-41	1,538	80.5%	1,000	-
Profit	416	-307	801	92.6%	400	-



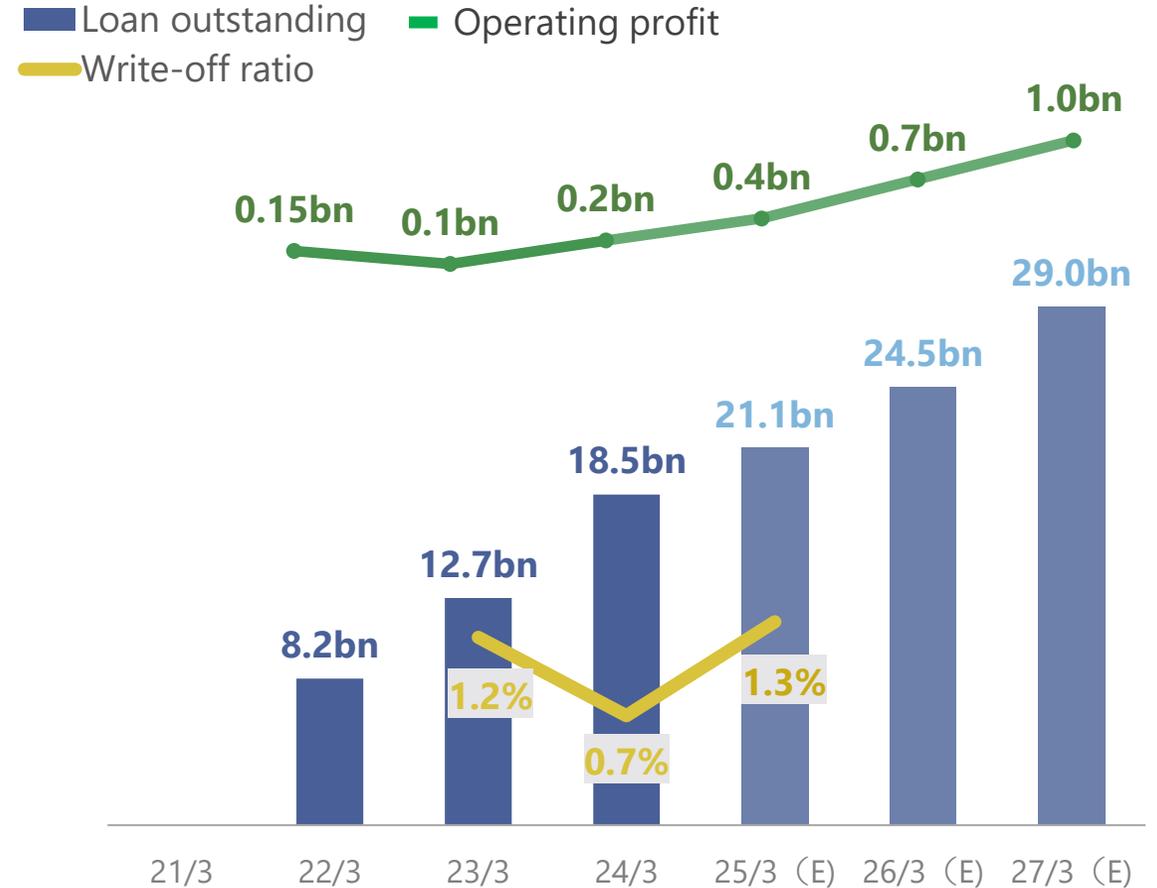
*1 Under lined figure have been corrected due to an error.

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

AG MEDICAL CORPORATION (Small Business Loan: Medical loan)

- The loan outstanding steadily expanded on the back of steady new acquisitions.

(¥ million)	3Q 24/3 YTD	24/3	3Q 25/3 YTD	YOY %	25/3 (E)	YOY %
Loan outstanding (Secured loan)	171,930	18,524	20,481	19.1%	21,100	13.9%
New account (num; Secured loan)	279	387	302	8.2%	390	0.7%
Num of account (num)	892	971	1,165	30.6%	1,100	13.3%
Operating revenue	970	1,358	1,310	35.0%	1,700	25.2%
Operating profit	261	235	301	15.7%	400	69.5%
Ordinary profit	259	234	301	16.1%	400	70.6%
Profit	168	150	192	14.4%	300	99.0%



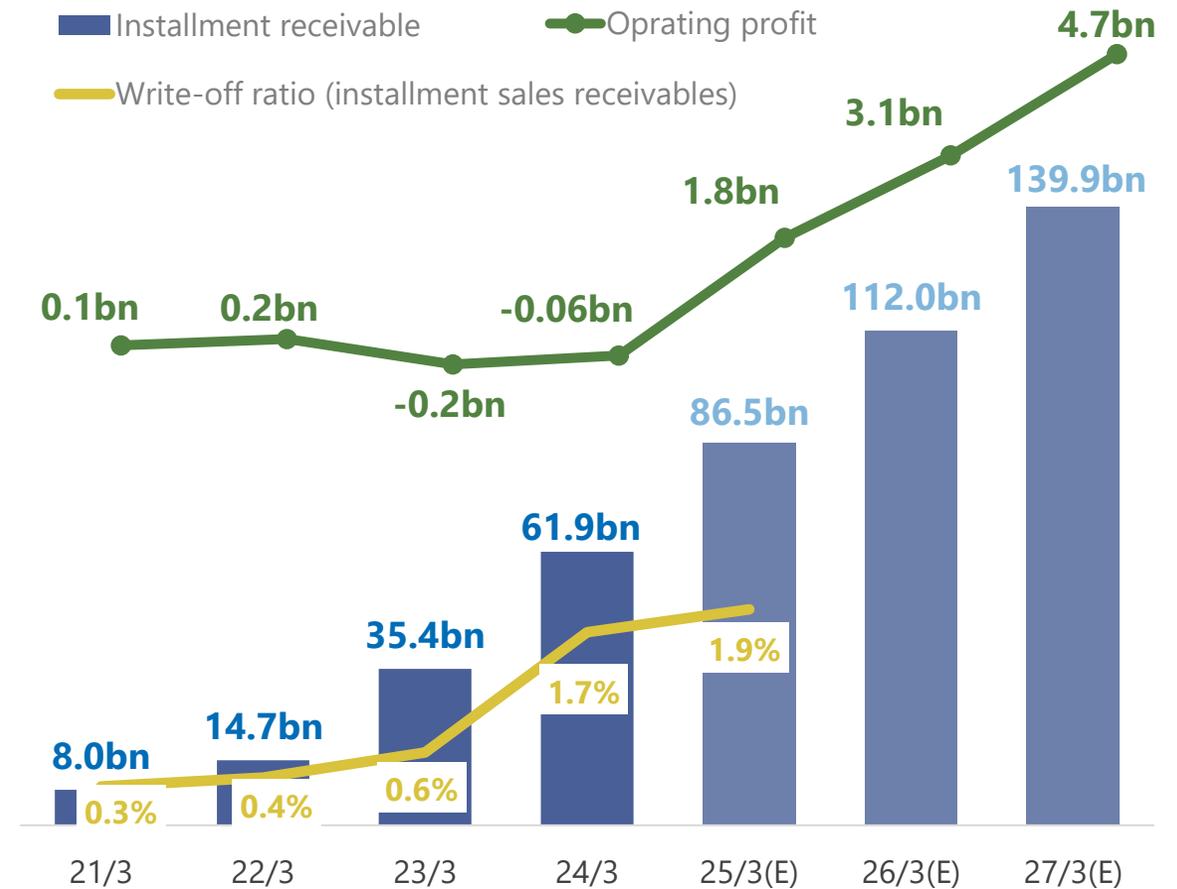
Loans secured by medical fees: Loans secured by claims to National Health Insurance Federation (National Health Insurance) and Social Insurance Medical Fee Payment Fund (Shakaihoken) payment institutions for customers engaged in medical services.

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

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

- Significant increase in installment receivable led to double-digit growth in revenue and profit.

(¥ million)	3Q 24/3 YTD	24/3	3Q 25/3 YTD	YOY %	25/3 (E)	YOY %
Installment receivable	55,121	61,902	83,931	52.3%	86,500	39.7%
Transaction Volume (BNPL)	9,782	12,898	7,070	-27.7%	4,900	-62.0%
Operating revenue	3,801	5,435	5,637	48.3%	7,600	42.8%
Operating profit	622	-67	1,162	86.6%	1,800	-
Ordinary profit	623	-63	1,163	86.5%	1,800	-
Profit	706	-833	800	13.2%	1,200	-

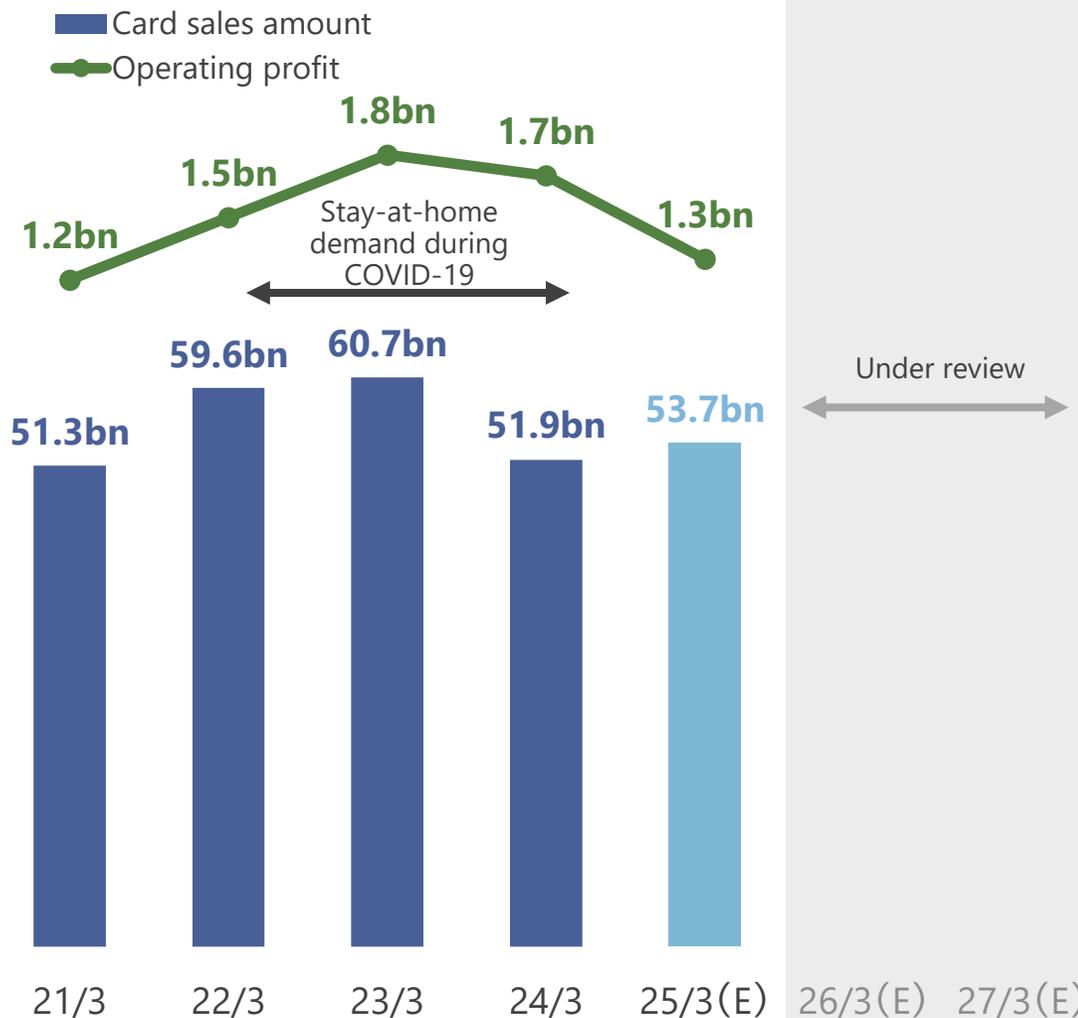


AG GUARANTEE merged with AG MIRAIBARAI, a BNPL provider, as of January 2024, and changed its trade name to AG Payment Service.

BitCash Inc. (Issuance of prepaid electronic money)

- Included in the scope of consolidation from the second quarter, with the consolidated period covering the six months from July to December 2024.

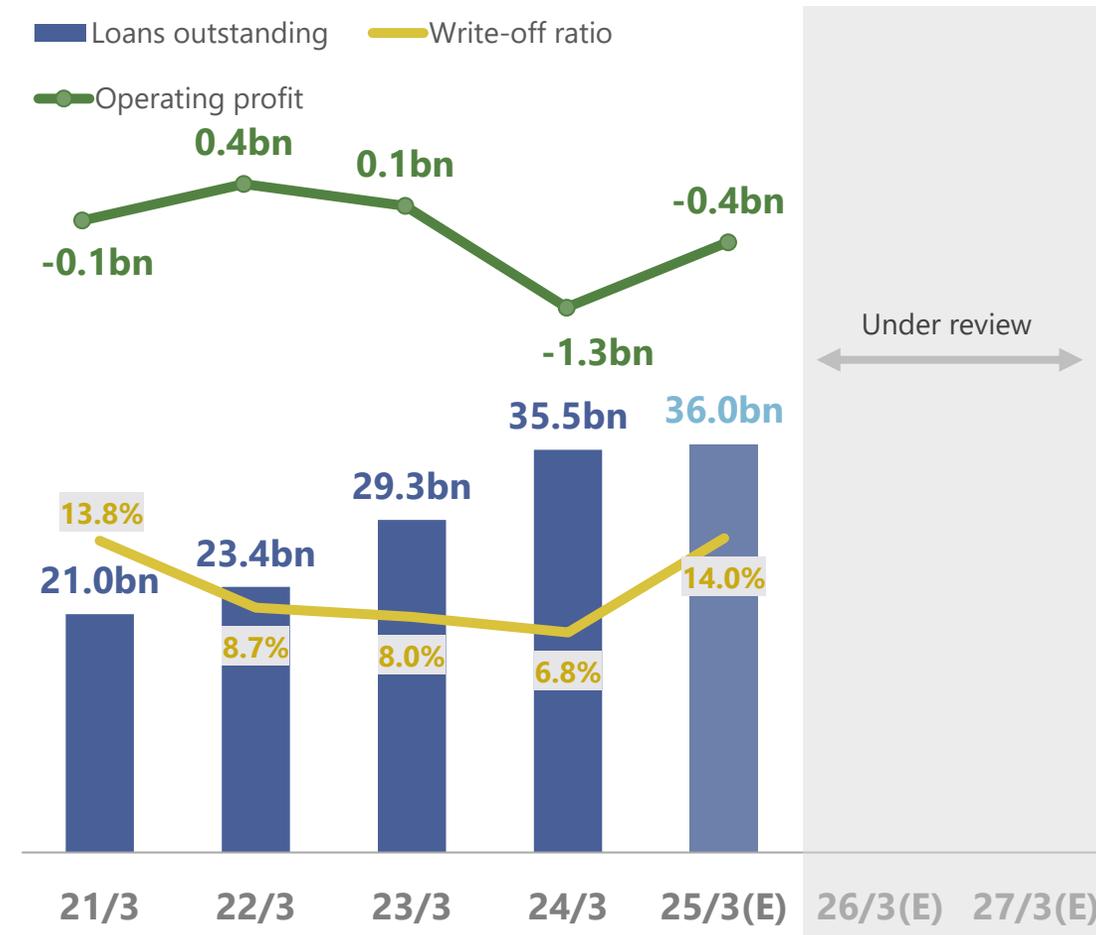
(¥ million)	3Q 24/3 YTD	24/3	3Q 25/3		25/3 (E) 12M	(reference)
			YTD (9M)	YOY%		Consolidated
						24/12 (Jun-Dec: 6M)
Card Sales Amount	40,078	51,975	34,621	-13.6%	-	22,895
Transaction Amount	39,684	51,594	34,592	-12.8%	-	22,866
Operating revenue	3,929	5,005	3,245	-17.4%	4,700	2,141
Fee income	3,244	4,222	2,927	-9.8%	4,200	1,932
Breakage revenue	642	722	279	-56.5%	400	186
Operating profit	1,437	1,748	927	-35.4%	1,300	594
Ordinary profit	1,427	1,740	932	-34.6%	1,300	597
Profit	959	1,176	601	-37.2%	900	386



AIRA & AIFUL Public Company Limited (Consumer finance business in Thailand)

- Due to an increase in credit cost from the impact of COVID-19 and the deterioration of the economic environment, profits have declined on a YoY basis.

(¥ million/ million THB)	3Q 24/3 YTD	24/3	3Q 25/3 YTD	YOY %	25/3 (E)	YOY %
Loans outstanding	34,443 (8,421)	35,547 (8,607)	38,943 (8,830)	13.1% (4.9%)	36,000	1.3%
New accounts	35,188	43,508	33,199	-5.7%	42,000	-3.5%
N. of customer accounts (thousands)	372	304	302	-18.6%	280	-8.0%
Operating revenue	6,154 (1,534)	8,269 (2,046)	6,124 (1,444)	-0.5% (-5.9%)	8,500	2.8%
Operating profit	46 (11)	-1,383 (-342)	-1,351 (-318)	-	-400	-
Ordinary profit	45 (11)	-1,368 (-338)	-1,347 (-317)	-	-400	-
Profit	60 (15)	-1,087 (-269)	-1,214 (-286)	-	-500	-



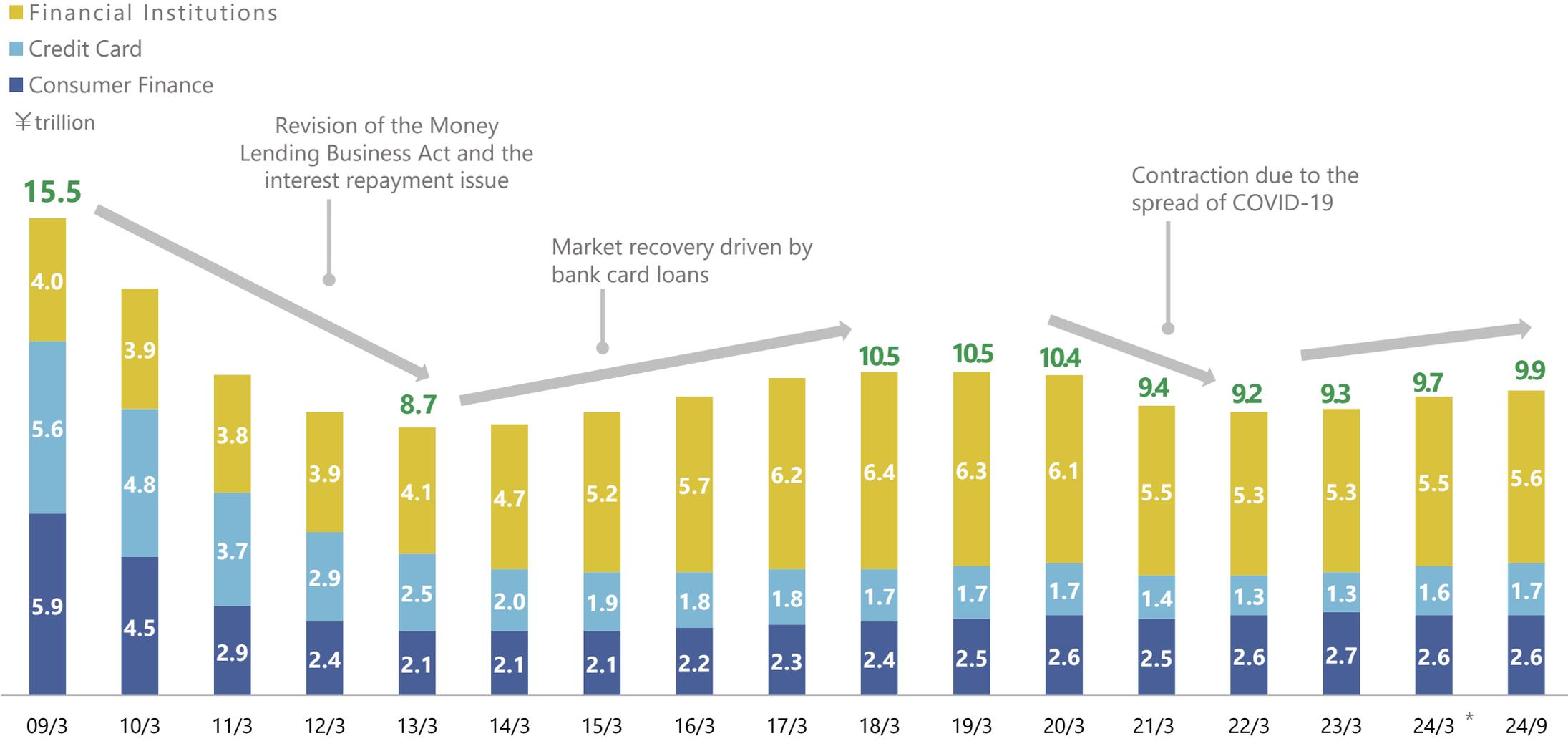
*Fiscal period of A&A is from January 1 to December 31.

*Exchange rate B/S: ¥4.09(23/12), ¥4.13(24/3), ¥4.41(24/12), ¥3.81(25/3E)
(Thai Baht) P/L: ¥4.01(23/12), ¥4.04(24/3), ¥4.24(24/12), ¥4.13(25/3E)

5 Appendix



Unsecured Loan Market



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

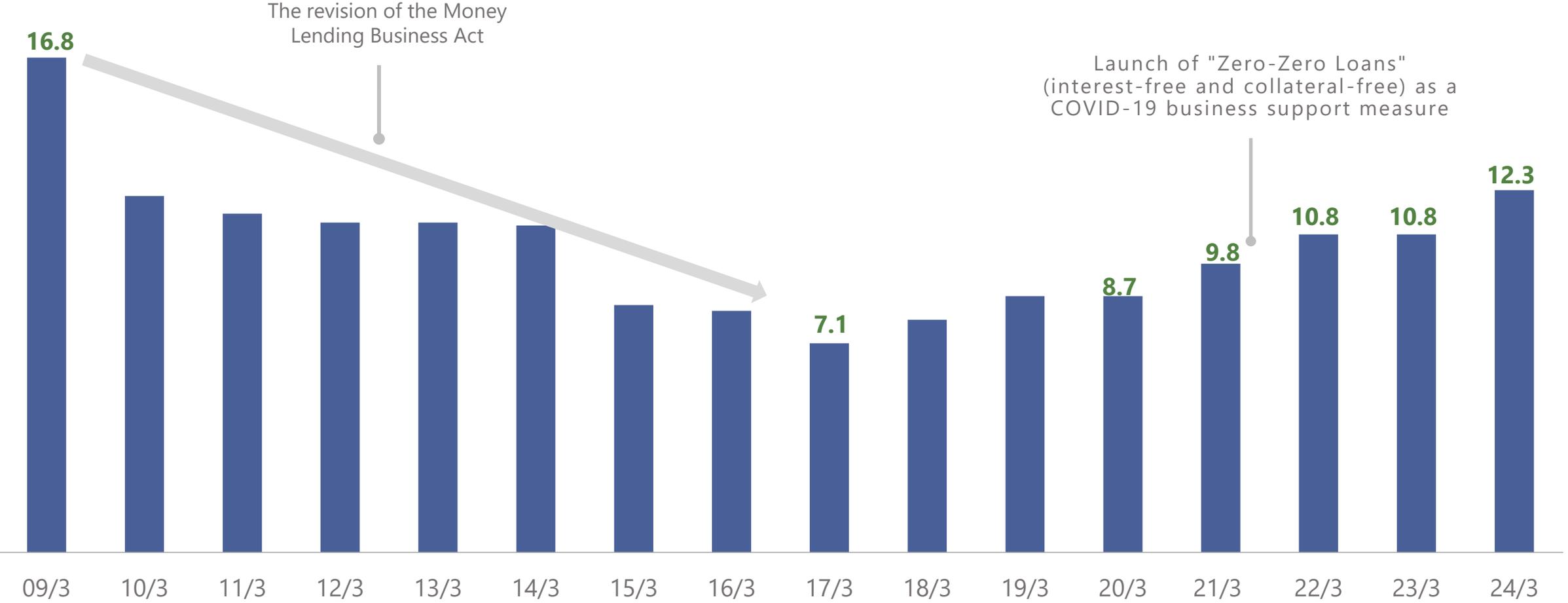
* Source

Consumer finance and Credit card companies :Statistic by the Japan Financial Services Association.

Financial institutions :Statistic by The Bank of Japan. (Consumer loan outstanding at domestic banks and credit unions)

Business Loan Market

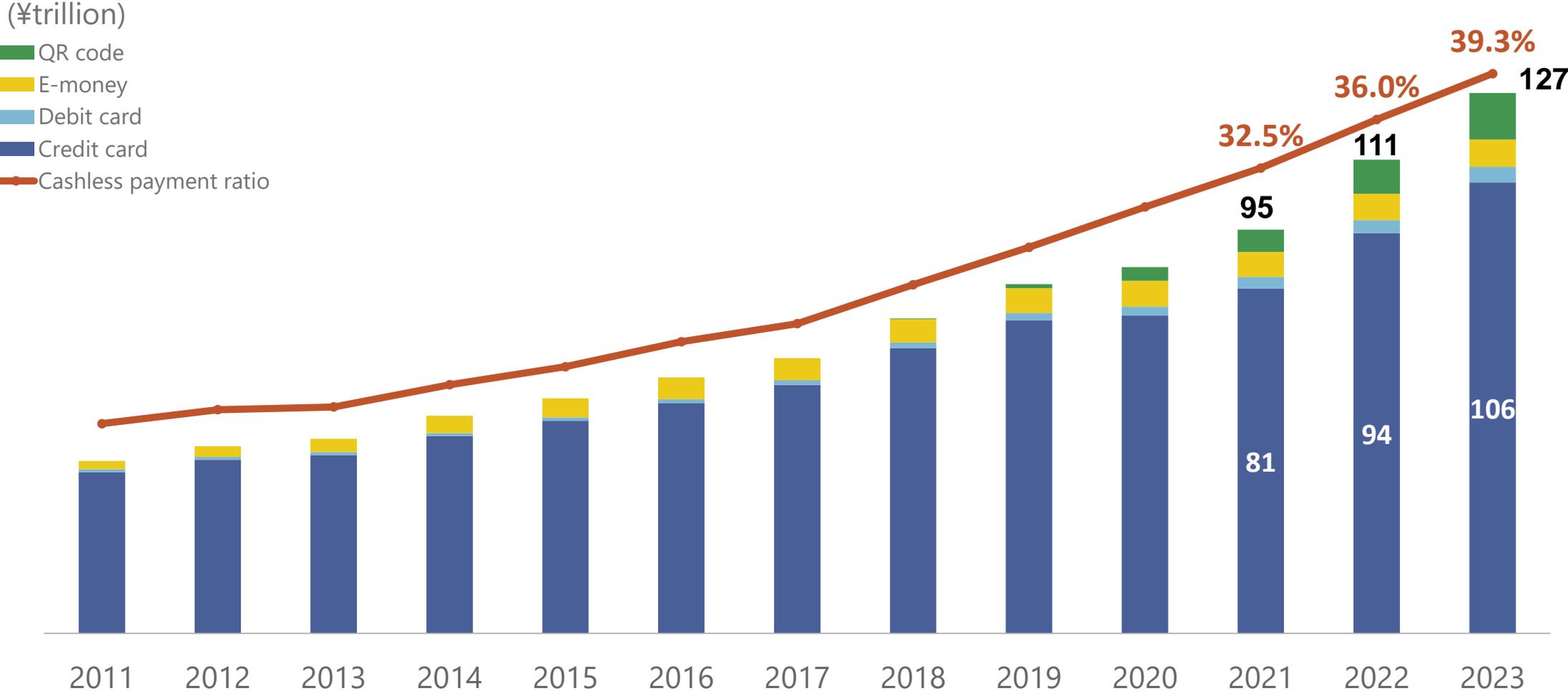
(¥ trillion)



Source: Financial Services Agency

Cashless Payment Market

Trends in cashless payment amount and ratio



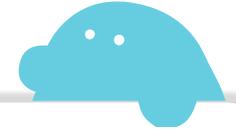
*Source: Ministry of Economy, Trade and Industry

AIFUL Group's Business

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



<p>Loan / Credit Guarantee</p> 	<p>Small Business Loan</p>  	<p>Credit / Electronic Payment</p>  	<p>Individual Credit Purchase Intermediaries / BNPL</p> 
<p>Social Lending</p> 	<p>Venture Capital</p> 	<p>Debt Collection</p> 	<p>Restructuring</p> 
<p>Leaseback/Rent Guarantee</p>  	<p>Small-amount, short-term insurance</p> 	<p>System Engineering Services</p>   	<p>Overseas</p>    <p>(Thailand) (Indonesia) (Philippines)</p>



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