First Quarter of FY2027/3

Financial Results Presentation Material

MUNINOVA

(Reference) Medium-Term Management Plan 2024
https://www.muninova.co.jp/ir/pdf/MPE2024.pdf

01

Highlights

[Consolidated] Earnings Highlights for FY2027/3 Q1

- Core businesses performing well
- Improvement in net profit due to change in the corporate classification for tax effect accounting (Classification 4→3)

(¥ billion)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
Total receivable outstanding	1,376.5	1,539.5	1,578.6	18.2%	14.7%	1,754.3	13.9%
Operating revenue	51.6	214.6	57.3	24.0%	11.1%	238.6	11.1%
Operating profit	7.2	34.1	9.8	23.9%	36.2%	41.3	21.1%
Ordinary profit	6.7	35.5	9.7	23.3%	45.3%	42.0	18.2%
Net profit attributable to owners of parent	4.0	27.1	10.4	32.8%	161.5%	32.0	18.0%
Adjusted operating profit*	8.5	50.7	9.7	18.2%	15.0%	53.7	5.7%

*Adjusted operating profit: (1) Operating profit + (2) (Credit cost + interest repayment-related expenses + Depreciation - Charge-offs) + M&A gains excluding consolidated items ((M&A Gains are calculated based on the acquired company's operating profit before goodwill amortization.)

Topics

Anshin Guarantor TOB	● Tender offer for Anshin Guarantor Service Co., Ltd. successfully completed; scheduled to become a consolidated subsidiary ● Expanding the Group's earnings base by incorporating the rent guarantee business
AI Agent Award	● Received the "AI Agent Award" at the GENIAC PRIZE ● Significantly shortened the corporate loan screening process through AI agent-powered automation
Hackathon	● Hosted the "aihack" hackathon for university students in Kyoto ● Held the Group's first internal hackathon with participation from five Group SES companies and AG Solution Technology
Hosting Muninova Artist Award (AIFUL)	● Fifteen winning works selected through a rigorous nationwide judging process ● Exhibition at the Kyoto City Museum of Art Annex from August 29 to September 6, 2026

02

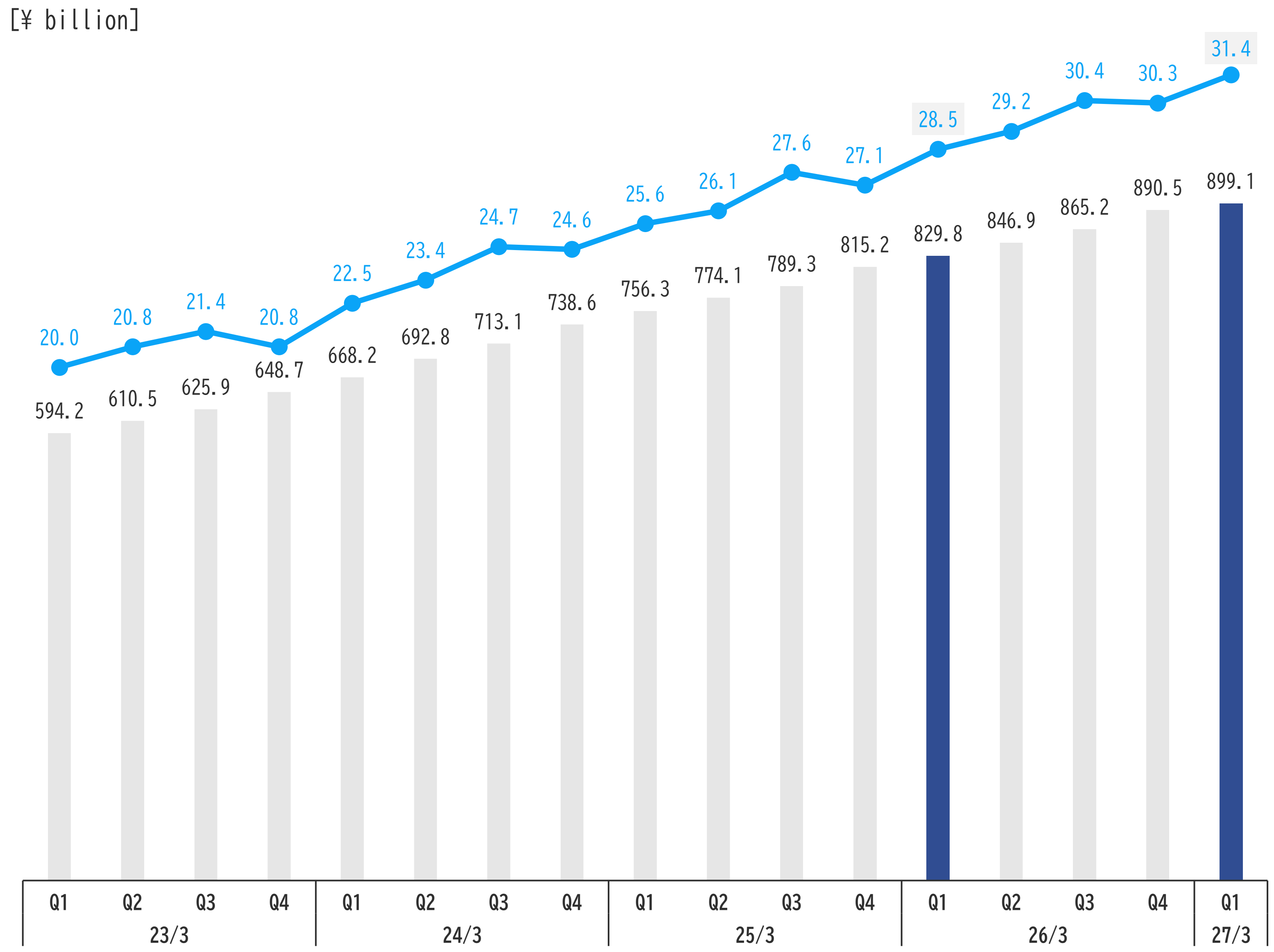
Consolidated Results Summary

[Consolidated] Financial Results Overview & Full-Year Plan (Balance & Revenue)

(¥ billion)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
Total receivable outstanding*	**1,376.5**	**1,539.5**	**1,578.6**	**18.2%**	**14.7%**	**1,754.3**	**13.9%**
Loan business (Including overseas)	829.8	890.5	899.1	13.7%	8.4%	953.6	7.1%
Credit business (Credit card / installment)	208.6	237.1	243.0	13.4%	16.5%	281.4	18.6%
Credit guarantee business	308.5	380.5	404.4	24.6%	31.1%	477.6	25.5%
Other	29.5	31.2	31.8	5.7%	7.7%	41.5	32.7%
Operating revenue	**51.6**	**214.6**	**57.3**	**24.0%**	**11.1%**	**238.6**	**11.1%**
Loan business (Interest on Operating Loans)	28.5	118.5	31.4	24.1%	10.0%	130.6	10.1%
Credit business (Revenue from installment receivable)	7.7	33.3	8.5	23.1%	9.9%	37.0	11.0%
Credit guarantee business (Credit guarantee income)	5.7	23.8	6.2	24.2%	8.8%	25.9	8.4%
Other	9.5	38.8	11.1	24.7%	16.7%	45.0	15.7%

* Progress rates indicate progress against the planned increase for the current fiscal year. The same applies to each business.

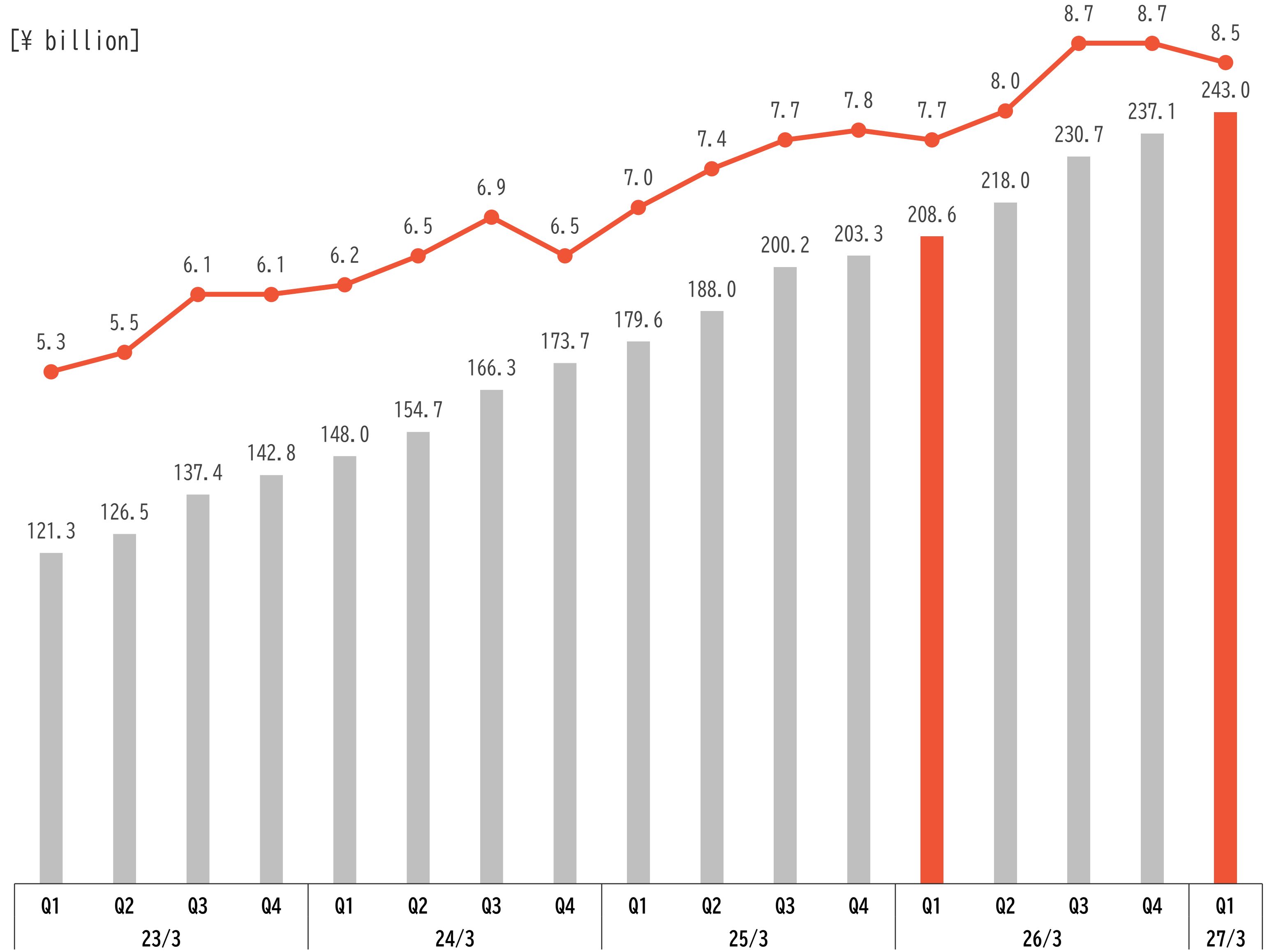
[Consolidated] Loan Business (Outstanding & Revenue)



Loan outstanding
899.1 billion
(YoY +8.4%)

Revenue
31.4 billion
(YoY +10.0%)

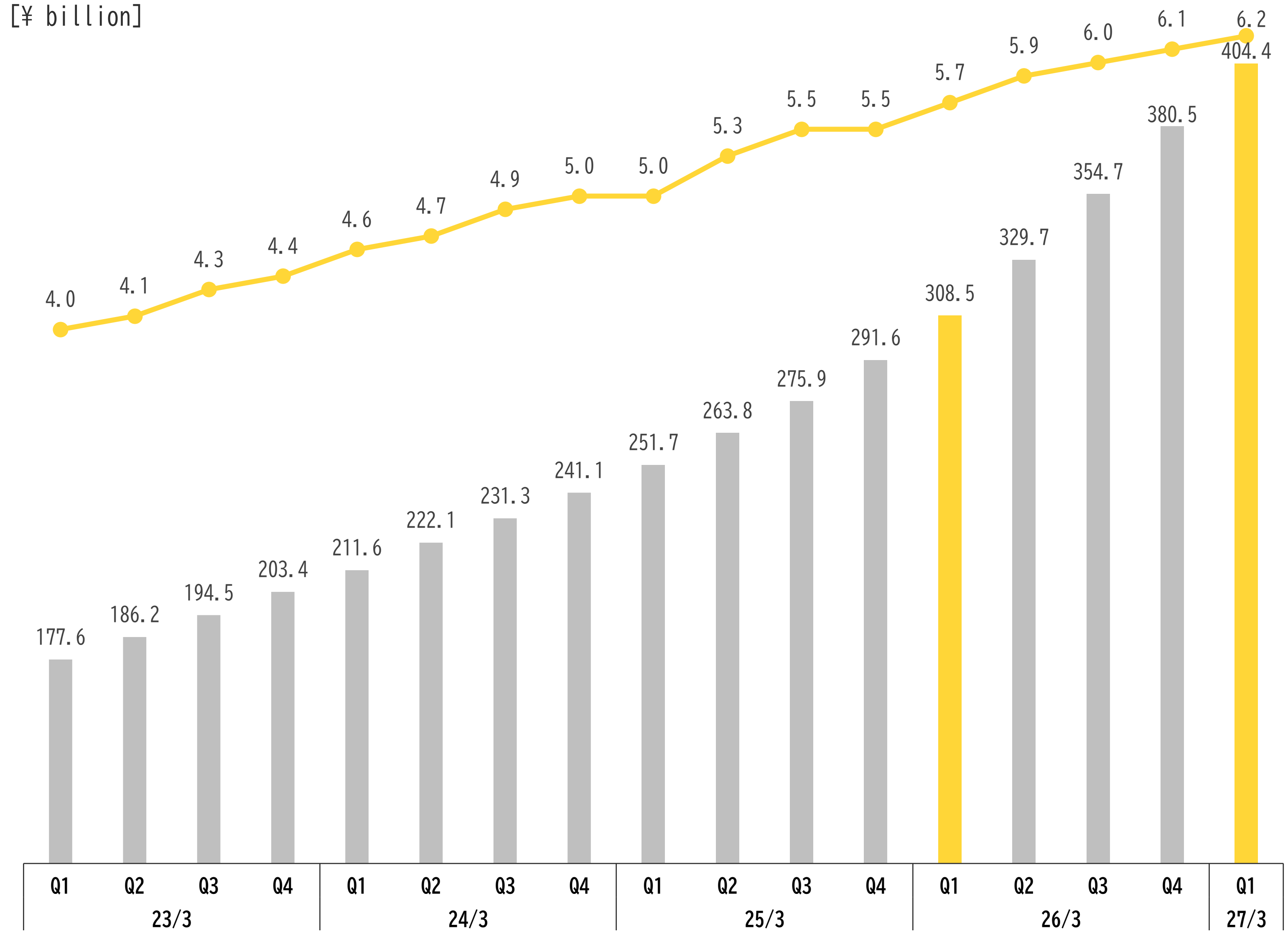
[Consolidated] Credit Business (Outstanding & Revenue)



Credit business outstanding
243.0 billion
(YoY +16.5%)

Revenue
8.5 billion
(YoY +9.9%)

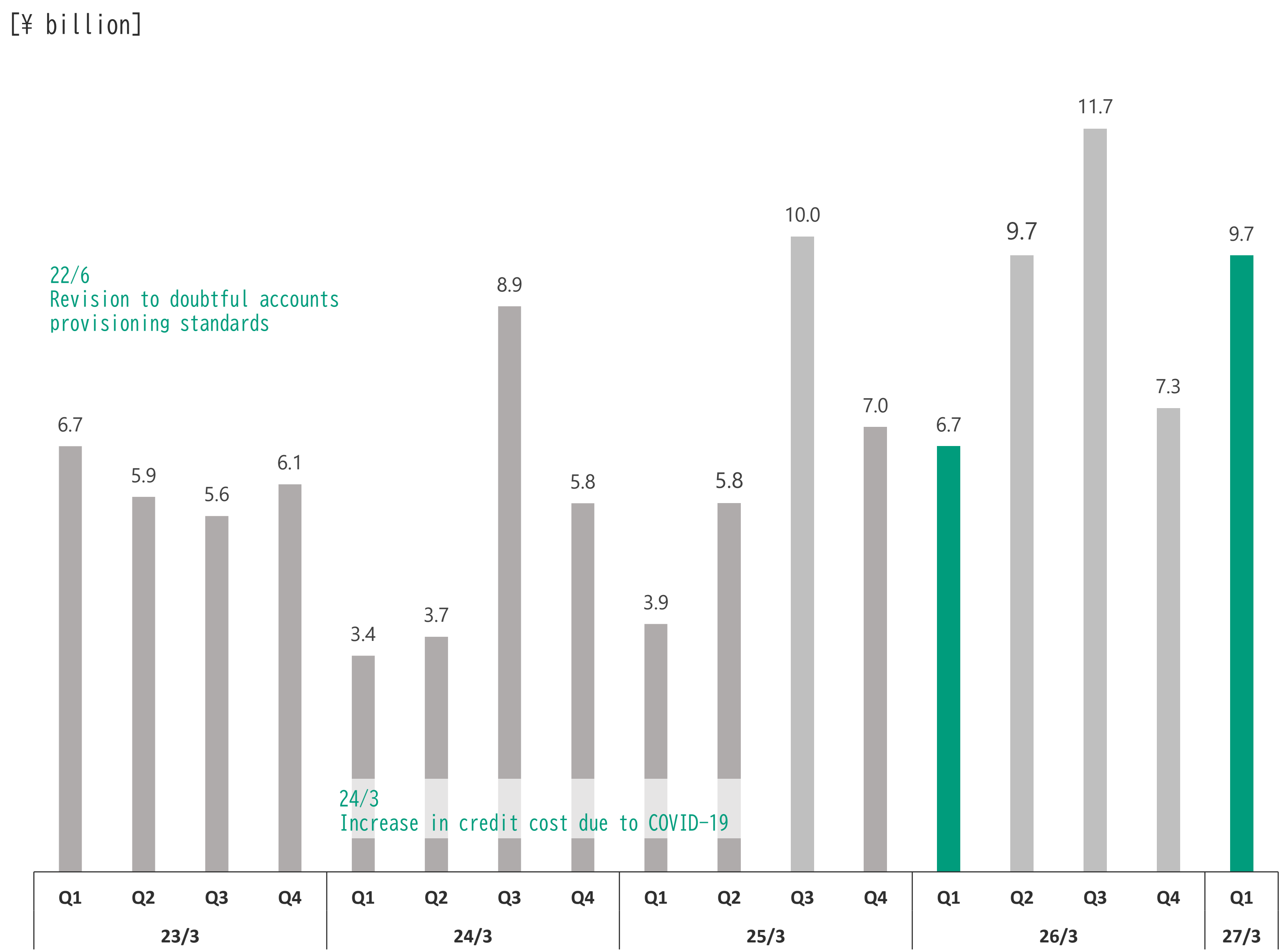
[Consolidated] Credit Guarantee Business (Outstanding & Revenue)



Credit guarantee outstanding
404.4 billion
(YoY+ 31.1%)

Revenue
6.2 billion
(YoY+ 8.8%)

[Consolidated] Ordinary Profit



Ordinary profit

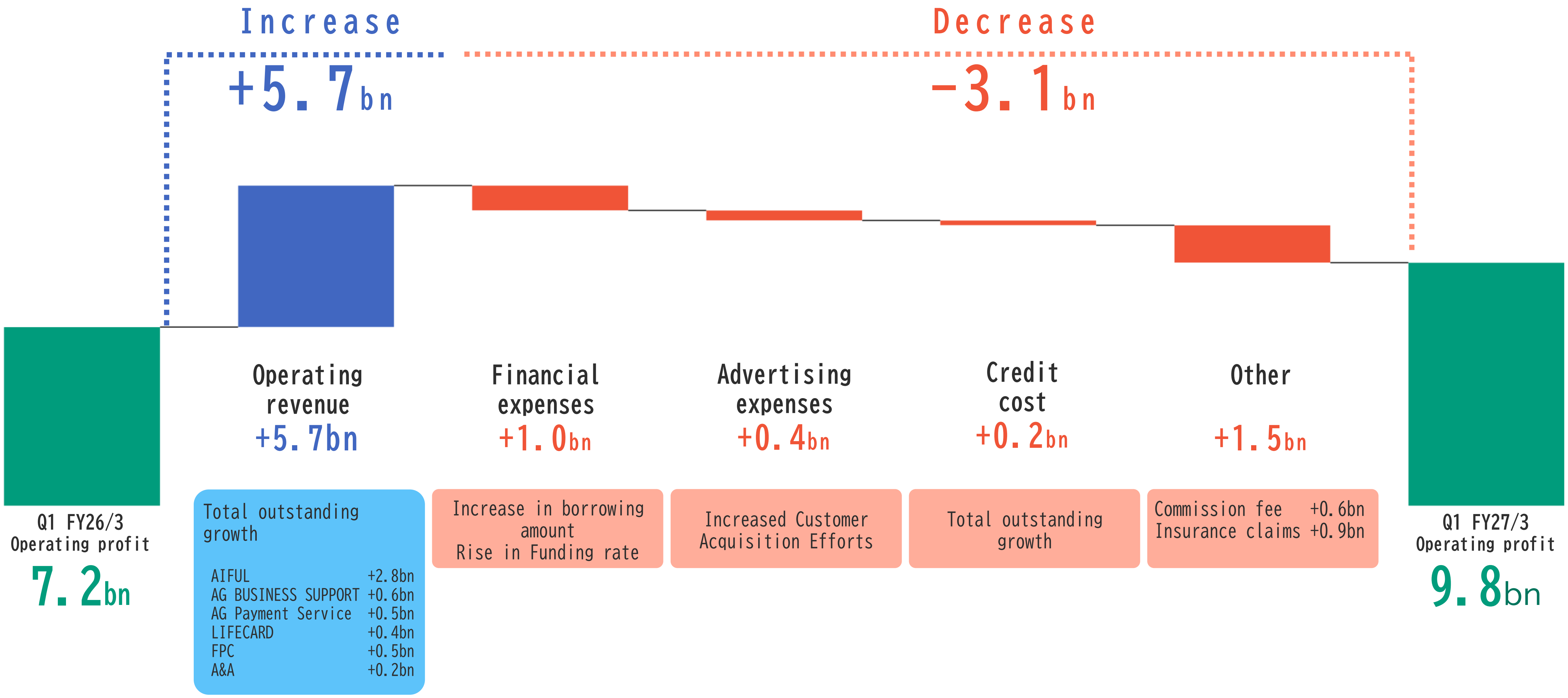
9.7 billion (YoY +45.3%)

[Consolidated] Financial Results Overview & Full-Year Plan (Expenses & Profit)

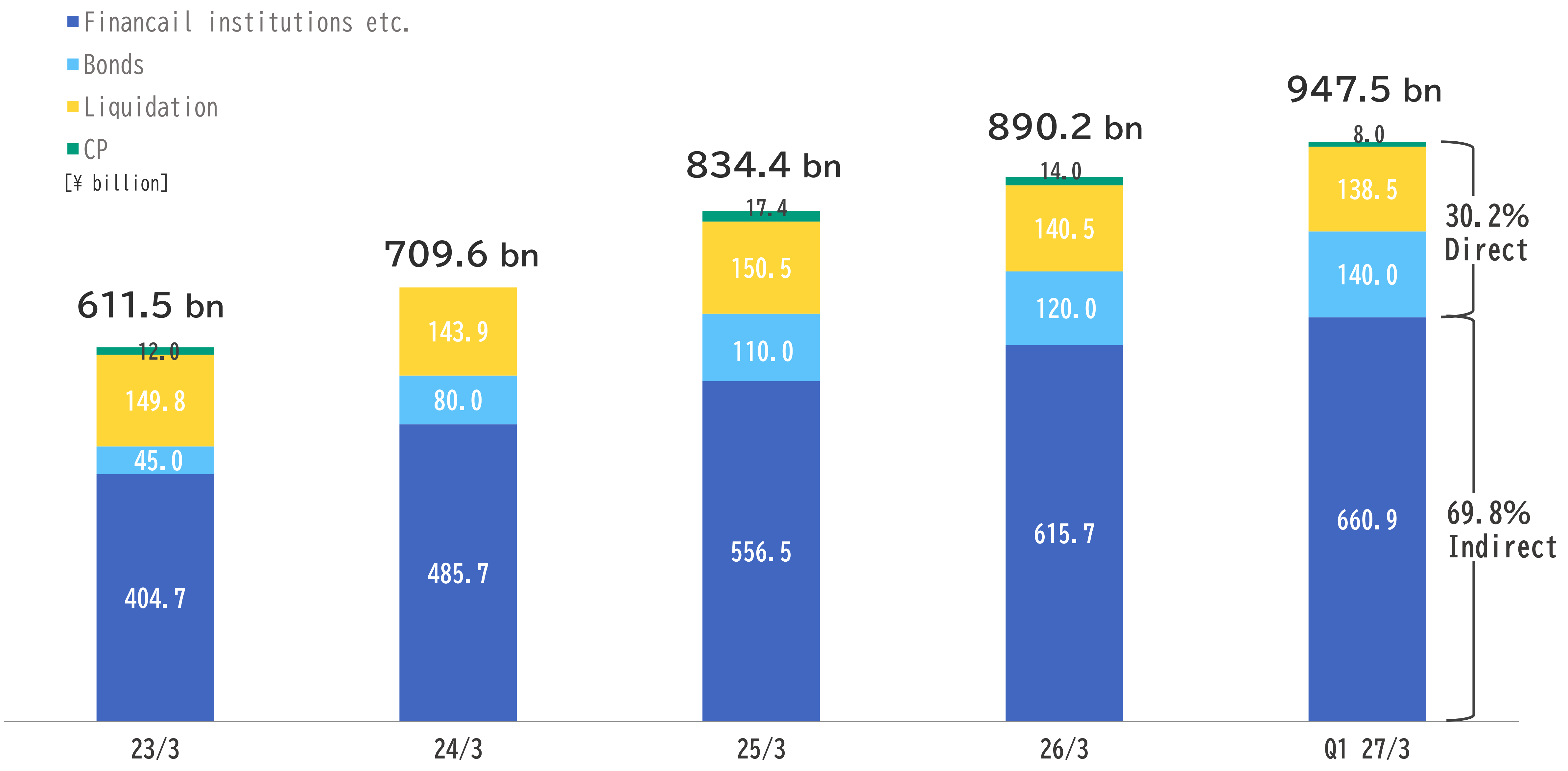
(¥ billion yen)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
Operating revenue	**51.6**	**214.6**	**57.3**	**24.0%**	**11.1%**	**238.6**	**11.1%**
Operating expenses	**44.3**	**180.5**	**47.4**	**24.1%**	**7.0%**	**197.2**	**9.2%**
Financial expenses	2.8	12.4	3.9	22.3%	36.8%	17.7	42.0%
Credit cost	15.5	59.1	15.8	26.0%	1.6%	60.9	3.0%
Expenses for interest repayment	-	-	-	-	-	-	-
Advertising expenses	4.5	19.2	4.9	24.8%	9.0%	20.1	4.5%
Personnel expenses	5.8	23.0	5.9	24.3%	1.9%	24.6	6.6%
Other Expenses (Comission fee, sales promotion cost, etc.)	15.4	66.6	16.7	22.7%	8.1%	73.7	10.5%
Operating profit	**7.2**	**34.1**	**9.8**	**23.9%**	**36.2%**	**41.3**	**21.1%**
Ordinary profit	**6.7**	**35.5**	**9.7**	**23.3%**	**45.3%**	**42.0**	**18.2%**
Extraordinary losses	0.1 *1	0.9 *2	0	-	-61.0%	-	-
Profit attributable to owners of parent	**4.0**	**27.1**	**10.4**	**32.8%**	**161.5%**	**32.0**	**18.0%**

*1 System related matters and phishing scam incidents etc.
*2 AIRA&AIFUL business restructuring cots (fixed costs reduction, etc.), losses arising from impersonation fraud incidents, and allowance for loans to subsidiaries

[Consolidated] Operating Profit Variance Factors (FY2027/3 Q1, YoY)



[Consolidated] Interest Bearing Liabilities

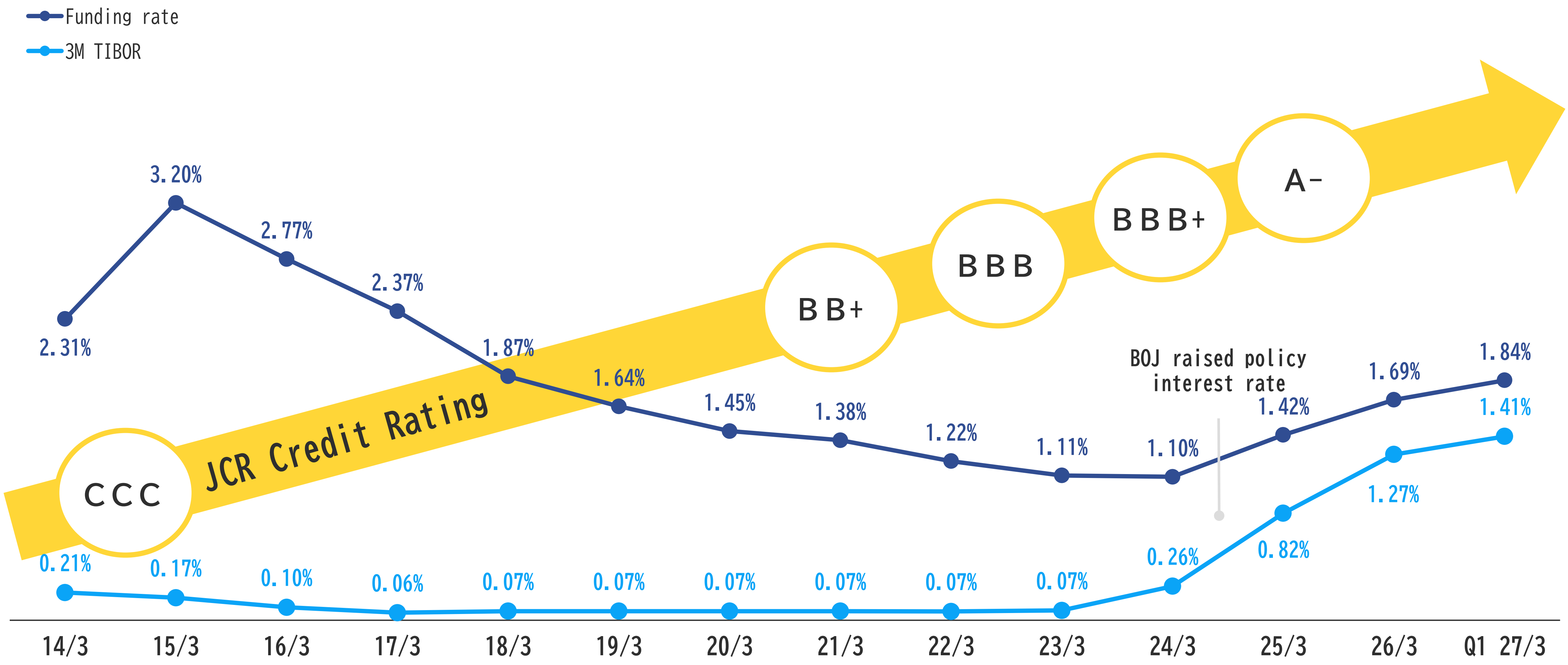


[Consolidated] Funding Rate Trends

Credit Ratings

JCR: A- Stable

R&I: BBB+ Positive



Responding to Rising Funding Rates

- ROA can be improved even amid finding rate hikes through loan balance growth and cost structure improvements.

Initiatives to Enhance Profitability

1. Improved Credit Assessment Accuracy

   Expand lending through optimized credit controls

2. Control of Charge-off Rates

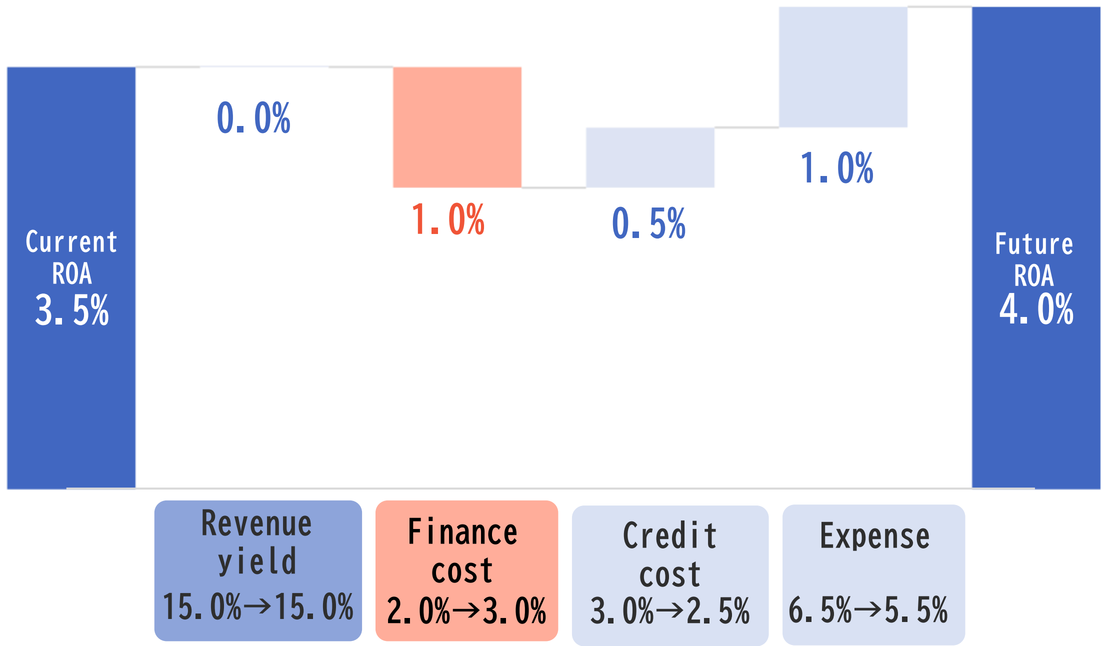
   Reduce credit-related costs through optimized collection activities

3. Cost Reduction and Productivity Improvement

   Improve the expense ratio through continuous efficiency initiatives

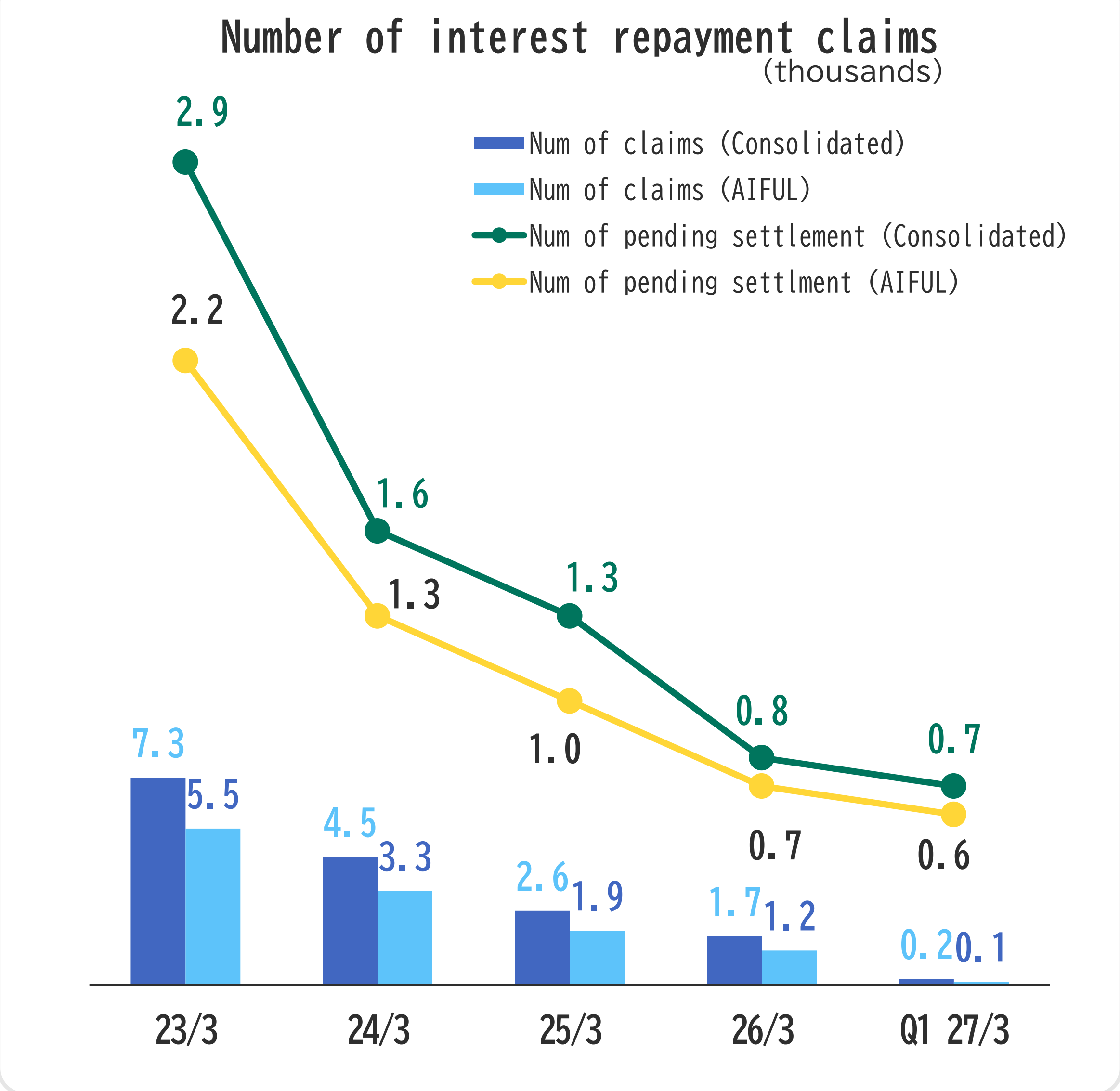
Offsetting the impact of funding rate hikes through these three initiatives

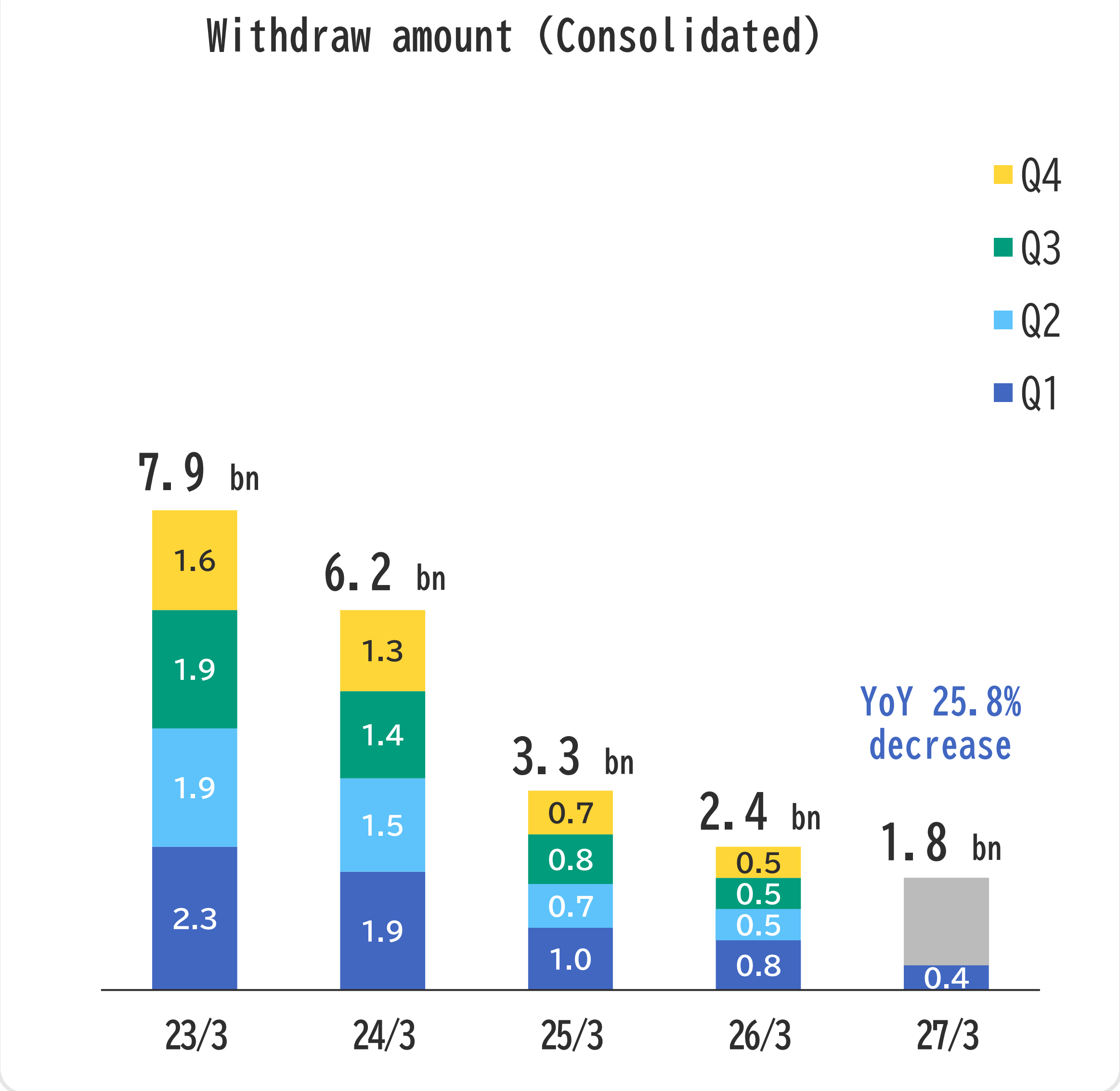
Offsetting the Impact of Policy Rate Hikes through Expense Ratio Improvement to Drive Higher ROA



＊ ROA Image

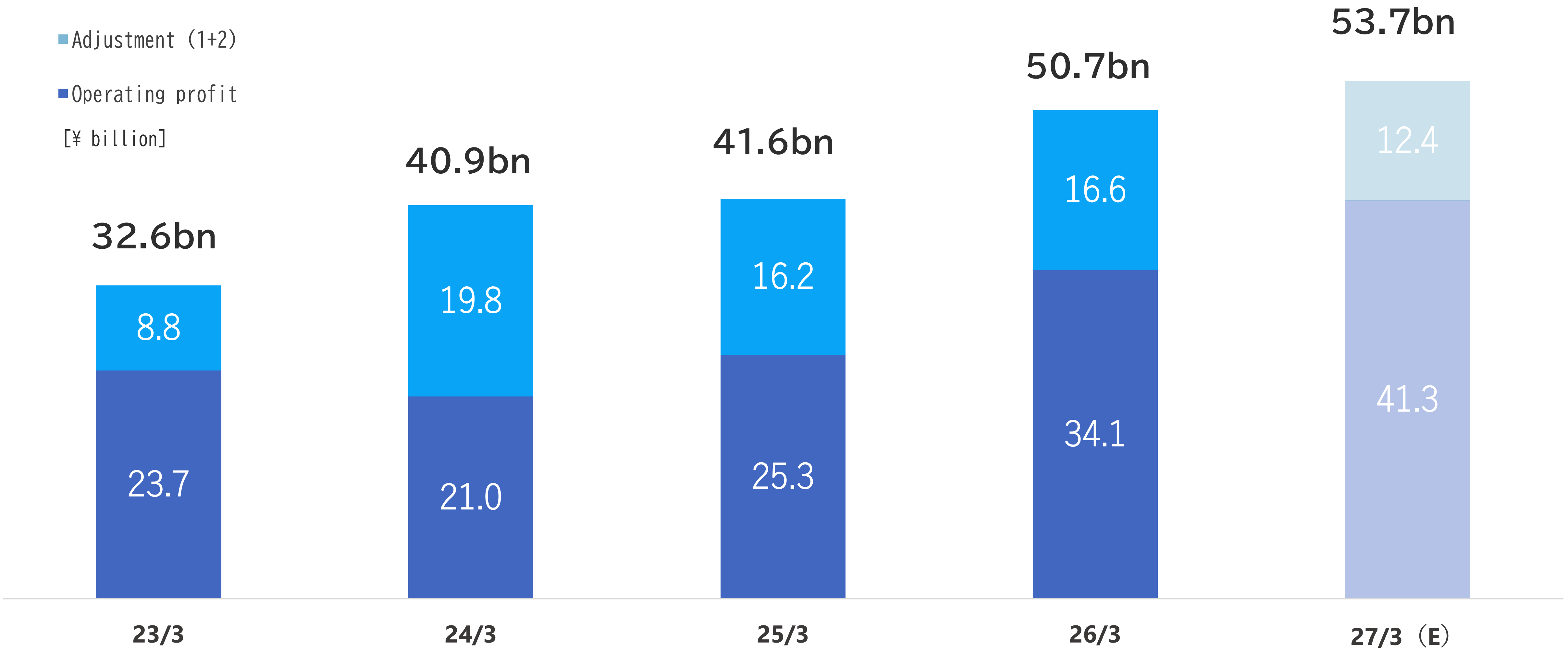
[Consolidated] Trends in Interest Repayment





[Consolidated] Trends in Adjusted Operating Profit

Indicators Showing Actual Profitability



*Adjusted operating profit: Operating profit + (1) (Doubt-related expenses + Interest repayment expenses + Depreciation − Doubtful Loss) + (2) M&A profit excluding consolidated items (M&A profit is individual operating profit excluding goodwill amortization))

03

AIFUL Results Summary

[AIFUL] Operating Results & Full-Year Plan

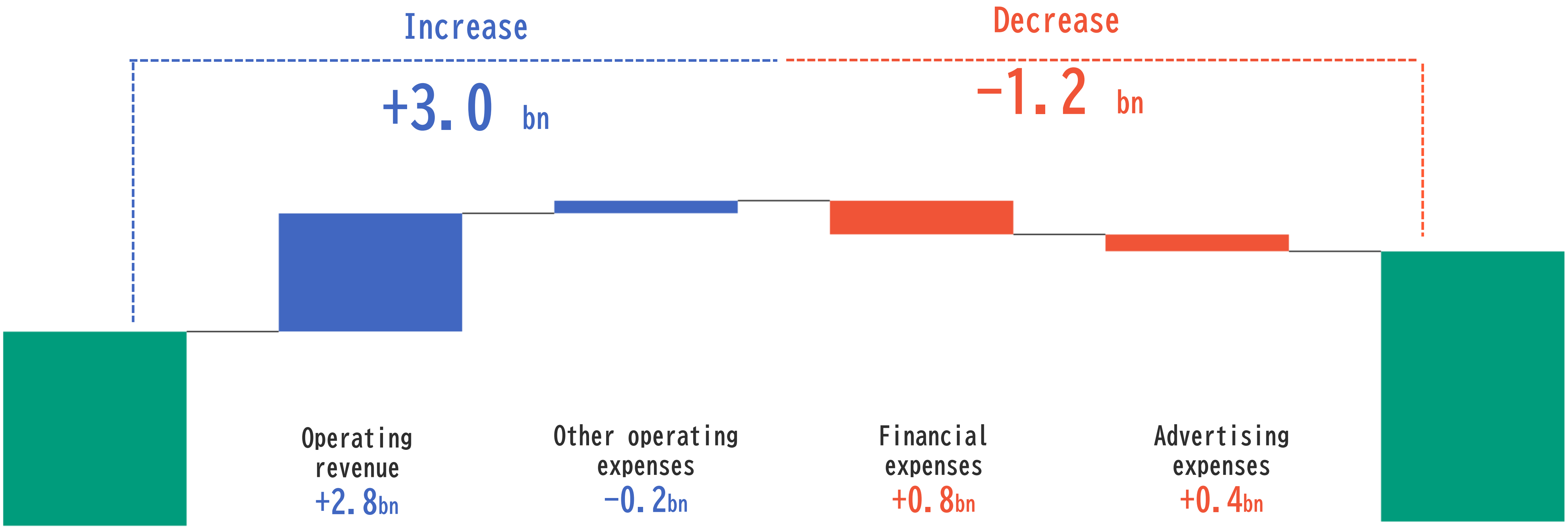
(¥ billion)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
Total receivables outstanding	**925.7**	**1,039.0**	**1,073.4**	**22.7%**	**15.9%**	**1,190.3**	**14.6%**
Loan Business	627.6	666.3	676.1	19.8%	7.7%	715.4	7.4%
Credit Guarantee Business	280.7	353.1	377.5	24.5%	34.5%	452.5	28.1%
N. of new customers (thousand) (Unsecured loan)	**78**	**299**	**72**	**24.5%**	**-7.7%**	**295**	**-1.5%**
Loan Volume	**79.1**	**308.7**	**76.2**	–	**-3.7%**	–	–
New accounts	11.9	46.2	10.4	_	-12.4%	–	–
Existing accounts	67.2	262.5	65.7	–	-2.2%	–	–
Charge-offs	**10.1**	**30.2**	**9.9**	**30.6%**	**-1.8%**	**32.6**	**7.9%**
Charge-off rate	**1.1%**	**2.9%**	0.9%	–	**-0.2Pt**	**2.7%**	**-0.2Pt**

[AIFUL] Financial Summary & Full-Year Plan

(¥ billion)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
Operating revenue	**29.2**	**121.7**	**32.0**	**24.1%**	**9.6%**	**132.7**	**9.0%**
Interest on operating loans	22.8	94.7	24.9	24.0%	9.2%	103.9	9.6%
Revenue from credit guarantee	4.4	18.7	5.0	24.0%	14.2%	21.2	13.1%
Gains on transfer of receivable	–	0.6	–	–	–	–	–
Other operating Revenue	1.9	7.5	1.9	26.7%	3.2%	7.5	-8.8%
Operating expenses	**24.5**	**96.3**	**25.5**	**25.7%**	**4.1%**	**99.7**	**3.5%**
Financial expenses	2.2	10.0	3.1	27.5%	35.1%	11.3	11.9%
Credit cost	10.0	36.8	10.1	27.1%	0.5%	37.3	1.2%
Advertising expenses	3.6	15.0	4.1	27.0%	12.7%	15.4	2.6%
Personnel expenses	3.1	12.7	3.2	24.1%	1.0%	13.3	4.5%
Other expenses	5.3	21.6	4.9	22.5%	-6.5%	22.2	2.6%
Operating profit	**4.6**	**25.4**	**6.4**	**19.5%**	**38.7%**	**33.0**	**29.8%**
Ordinary profit	**5.7**	**30.9**	**7.3**	**21.1%**	**28.7%**	**34.9**	**12.8%**
Extraordinary gains	–	–	1.2 *2	100.0%	–	1.2	–
Extraordinary losses	0	3.0 *1	0	–	–	–	–
Profit	**4.0**	**23.1**	**9.6**	**31.7%**	**139.9%**	**30.5**	**32.0%**

*1 An allowance and partial debt forgiveness for loans to subsidiaries, and losses arising from impersonation fraud, etc.
*2 Reversal of allowance for doubtful accounts due to transferring subsidiary loans to Muninova

[AIFUL] Operating Profit Variance Factors (FY2027/03 Q1, YoY)



Q1 FY26/3
Operating profit
4.6bn

Increase in Total receivables outstanding

Depreciation expense -0.2bn
Rent expenses and rents -0.2bn
Commission fee +0.1bn

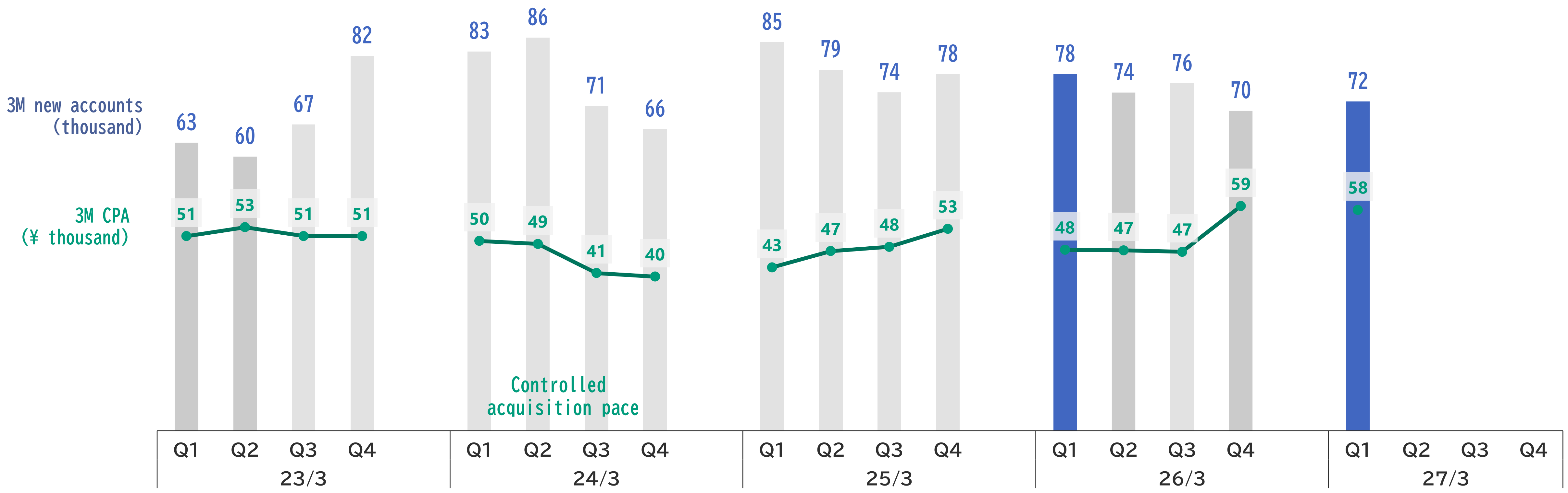
Increase in funding amount
Rising interest rates

Increased Customer Acquisition Efforts

Q1 FY27/3
Operating profit
6.4bn

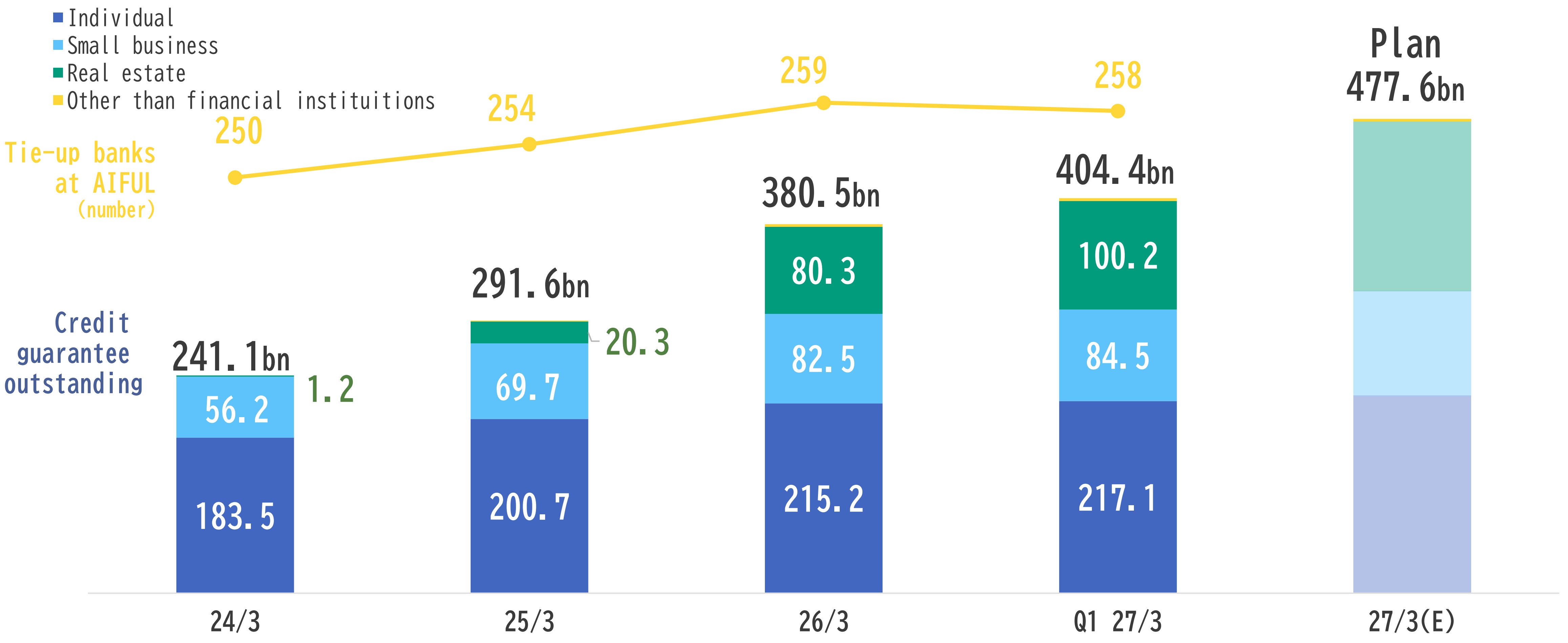
[AIFUL] Unsecured Loan Business / New Accounts

- New customer acquisition at 24.4% of the full-year plan, slightly below target
- Loan applications remain among the industry's highest; working to improve the approval rate through optimized credit screening controls



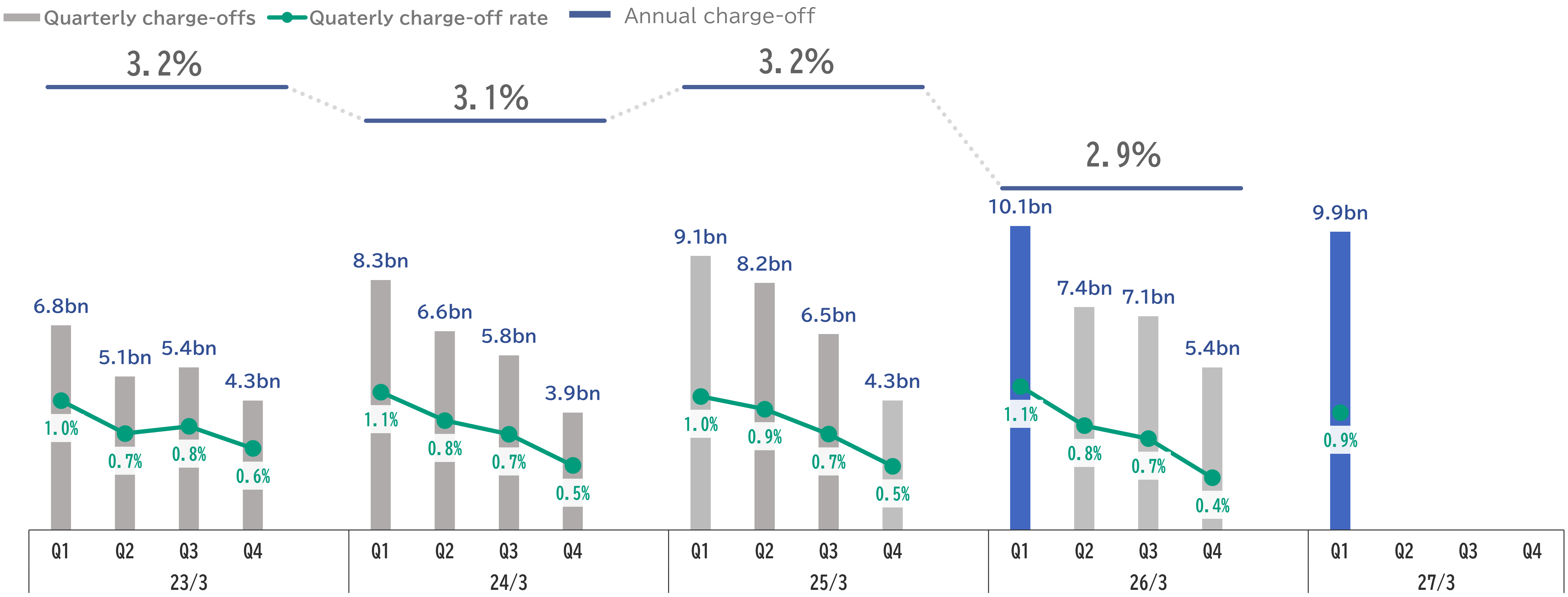
[AIFUL/LIFECARD] Credit Guarantee Business / Trends in Outstanding

- Guarantee balance expanded to over 400 billion yen, driven primarily by growth in real estate-secured loan guarantees
- Continued stable growth in guarantee balance, supported by an expanded range of guarantee products



[AIFUL] Charge-offs

- Annual charge-off rate expected to remain stable at a low level of around 3%
- Quarterly charge-offs expected to gradually decline as collections progress toward the fiscal year-end



04

Group Companies Financial Results

Group Companies Financial Results Summary

	Q1 27/3				Progress				27/3(E)			
(¥ million)	AIFUL	AG BUSINESS SUPPORT	AG MEDICAL	A&A	AIFUL	AG BUSINESS SUPPORT	AG MEDICAL	A&A	AIFUL	AG BUSINESS SUPPORT	AG MEDICAL	A&A
Total outstanding	1,073,418	126,750	25,108	39,023	22.7%	–	75.3%	–	1,190,300	139,300	25,500	40,500
Operating revenue	32,027	4,442	580	2,436	24.1%	23.9%	25.2%	24.9%	132,700	18,600	2,300	9,800
Operating profit	6,442	22	246	544	19.5%	4.5%	27.4%	108.9%	33,000	500	900	500
Ordinary profit	7,377	24	246	546	21.1%	4.8%	27.4%	109.2%	34,900	500	900	500
Profit	9,668	1,754	237	443	31.7%	159.5%	41.7%	127.8%	30,500	1,100	570	300

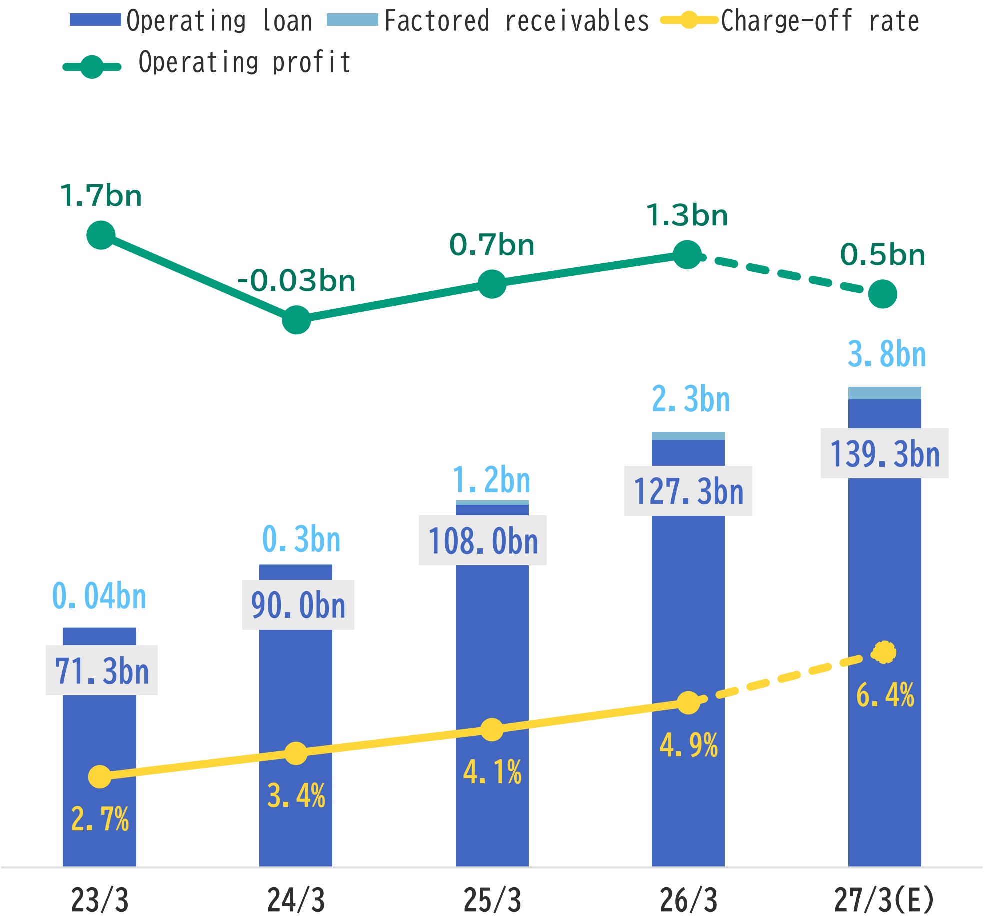
Group Companies Financial Results Summary

(¥ million)	Q1 27/3 LIFECARD	Q1 27/3 AG Payment Service	Q1 27/3 BitCash	Progress LIFECARD	Progress AG Payment Service	Progress BitCash	27/3(E) LIFECARD	27/3(E) AG Payment Service	27/3(E) BitCash
Transaction amount	703,900 *GMV	120,293 *Installment outstanding	12,927 *Card sales amount	24.3%	23.7%	23.3%	2,894,700	146,300	55,500
Operating revenue	10,480	2,839	1,136	24.7%	21.7%	24.2%	42,500	13,100	4,700
Operating profit	857	755	244	214.5%	15.1%	27.1%	400	5,000	900
Ordinary profit	931	756	259	232.9%	15.1%	28.8%	400	5,000	900
Profit	815	542	164	203.8%	16.9%	27.4%	400	3,200	600

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

- Revenue remained solid, while credit costs increased due to the write-off of receivables with potential future exposure, which is expected to continue through FY28/3.
- The increase in net profit was attributable to an extraordinary gain on the transfer of shares within the Group

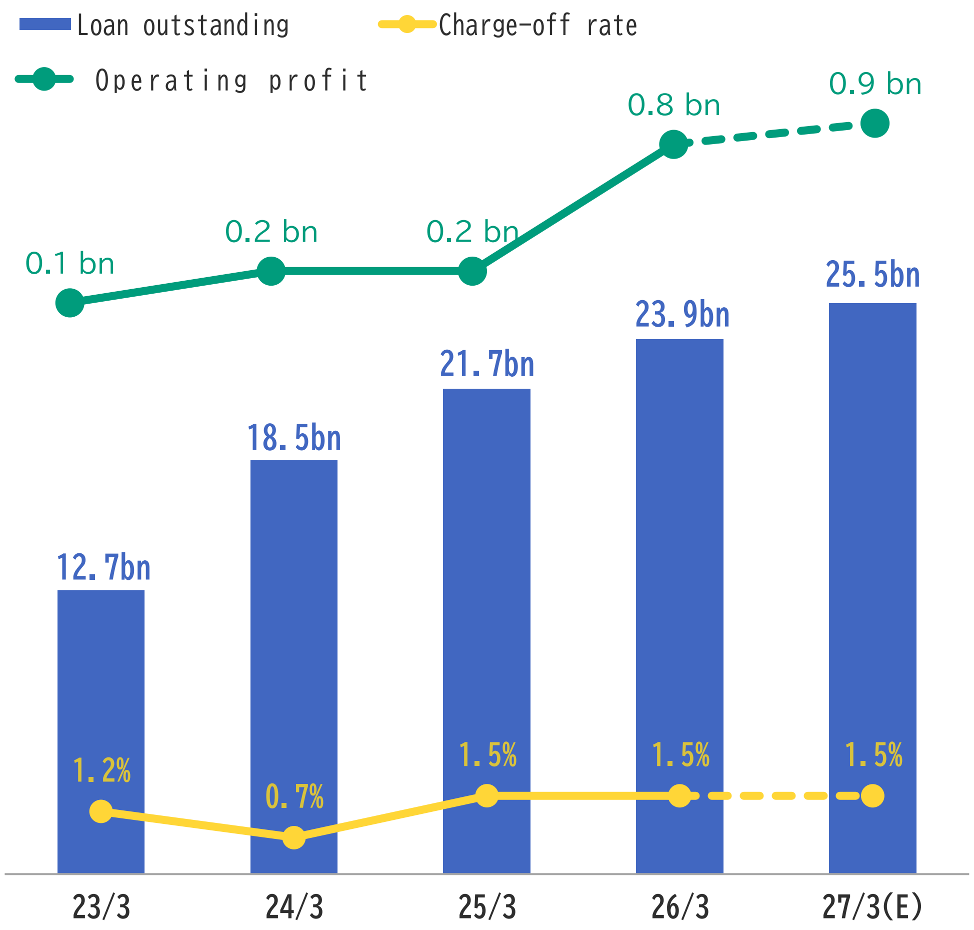
(¥ milion)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
Total receivable outstanding	111,301	127,314	126,750	-	13.9%	139,300	9.4%
N. of new loan accounts	2,486	10,063	2,379	26.4%	-4.3%	9,000	-
N. of loan accounts (thousands)	40	44	43	-	7.7%	-	-
Operating revenue	3,744	16,031	4,442	23.9%	18.6%	18,600	16.0%
Loan (Including receivables securitization)	2,309	13,262	3,571	-	54.7%	-	-
Other (Factoring, etc.)	429	2,769	870	-	102.8%	-	-
Operating profit	519	1,350	22	4.5%	-95.7%	500	-63.0%
Ordinary profit	519	1,350	24	4.8%	-95.4%	500	-63.0%
Profit	246	809	1,754	159.5%	611.0%	1,100	35.8%



AG MEDICAL (Medical Fee Secured Loan)

- Business performance remained solid, supported by strong repeat borrowing from existing customers

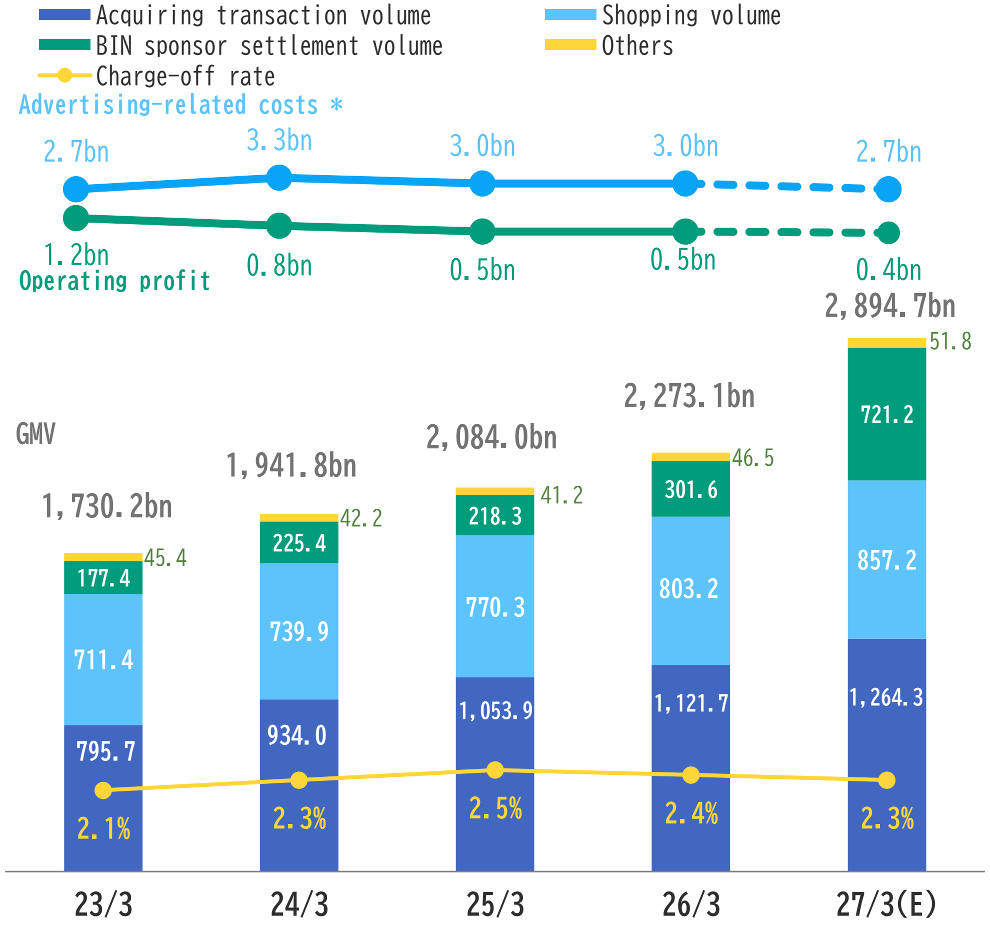
(¥ million)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
Total receivable outstanding	22,128	23,913	25,108	75.3%	13.5%	25,500	6.6%
Number of new cases acquired (cases)	100	431	85	21.2%	-15.0%	400	–
Number of accounts (cases)	1,296	1,472	1,501	–	15.8%	–	–
Operating revenue	501	2,111	580	25.2%	15.7%	2,300	8.9%
Operating profit	151	811	246	27.4%	62.5%	900	11.0%
Ordinary profit	151	811	246	27.4%	62.5%	900	11.0%
Profit	105	563	237	41.7%	126.1%	570	1.1%



LIFECARD (Credit business)

- GMV continued to grow steadily
- Credit costs decreased following a revision to the methodology for calculating the allowance for doubtful accounts, but are expected to remain in line with the full-year plan

(¥ million)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
GMV (¥ billion)	538.7	2,273.1	703.9	24.3%	30.7%	2,894.7	27.3%
Revolving/Installment outstanding (¥ billion)	57.0	59.6	61.0	–	7.0%	–	–
N. of new card issuarance (thousand)	104	476	120	–	16	–	–
N. of active proper cardholder(thousand)	561	563	556	–	-5	–	–
Operating revenue	10,047	40,297	10,480	24.7%	4.3%	42,500	5.5%
Operating profit	265	568	857	214.5%	223.5%	400	-29.6%
Ordinary profit	300	779	931	232.9%	210.1%	400	-48.7%
Profit	-109	123	815	203.8%	–	400	224.4%

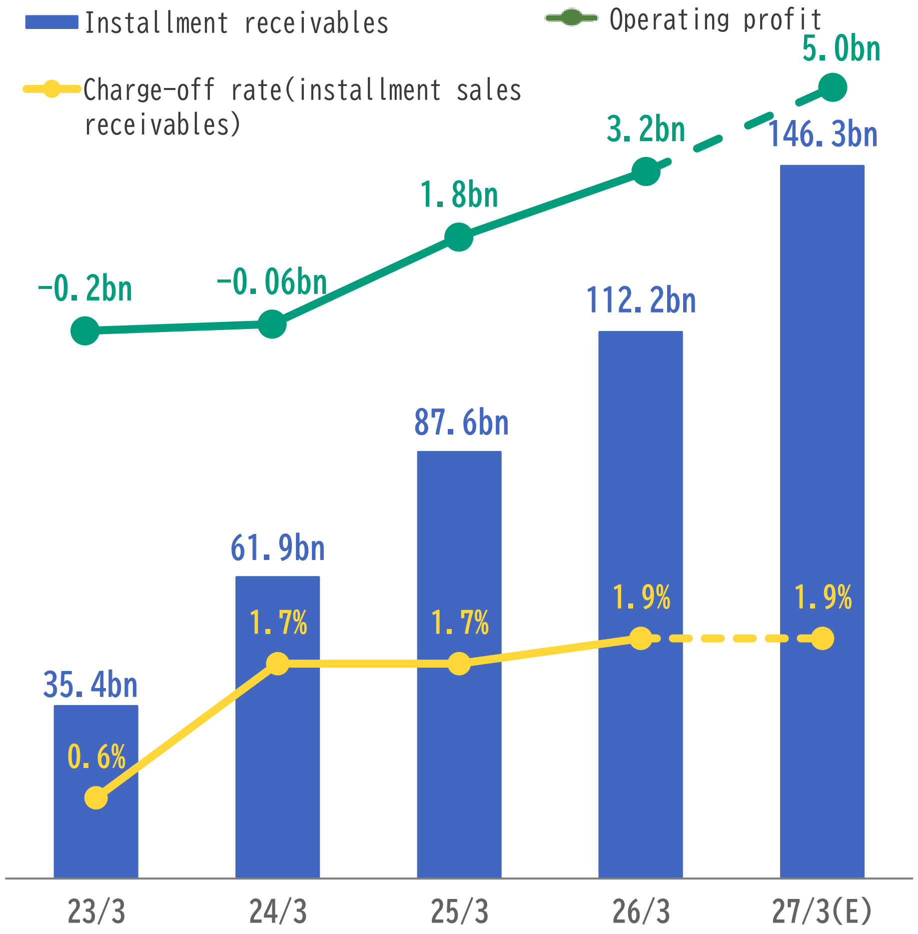


* Total of advertising expenses and related sales promotion expenses

AG Payment Service (Installment receivables & BNPL)

- Expanding partnerships with major merchants and entering new business sectors

(¥ million)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
Installment receivable	95,019	112,225	120,293	23.7%	26.6%	146,300	30.4%
N. of affiliated merchants	3,456	3,116	3,114	-	-342	-	-
Operating revenue	2,242	10,048	2,839	21.7%	26.6%	13,100	30.4%
Operating profit	491	3,261	755	15.1%	53.7%	5,000	53.3%
Ordinary profit	491	3,264	756	15.1%	53.9%	5,000	53.1%
Profit	367	2,349	542	16.9%	47.7%	3,200	36.2%

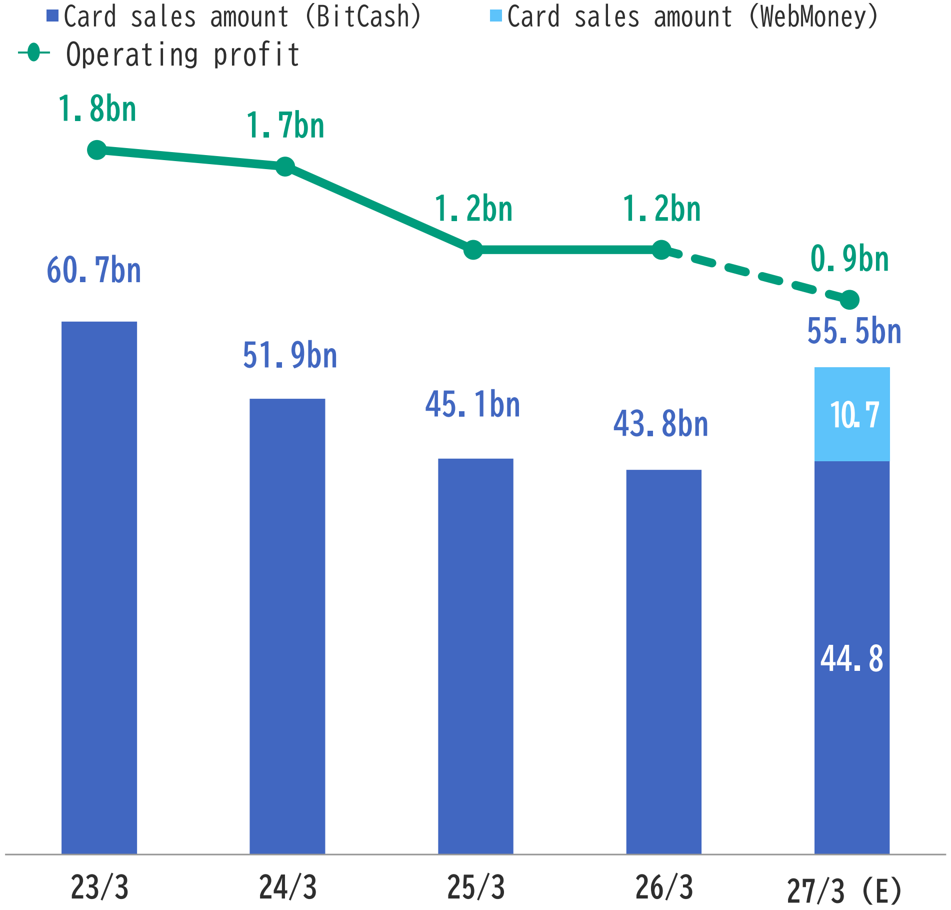


In January 2024, AG Guarantee merged with AG Mirai Barai. Past results are shown on a combined basis.

BitCash (Prepaid Electronic Money)

- Began initiatives related to the WebMoney business succeeded through an absorption-type company split
- Profit in FY3/27 is expected to temporarily decline due to a change in the timing of recognizing breakage income on 10-year products, with recognition beginning in FY3/28

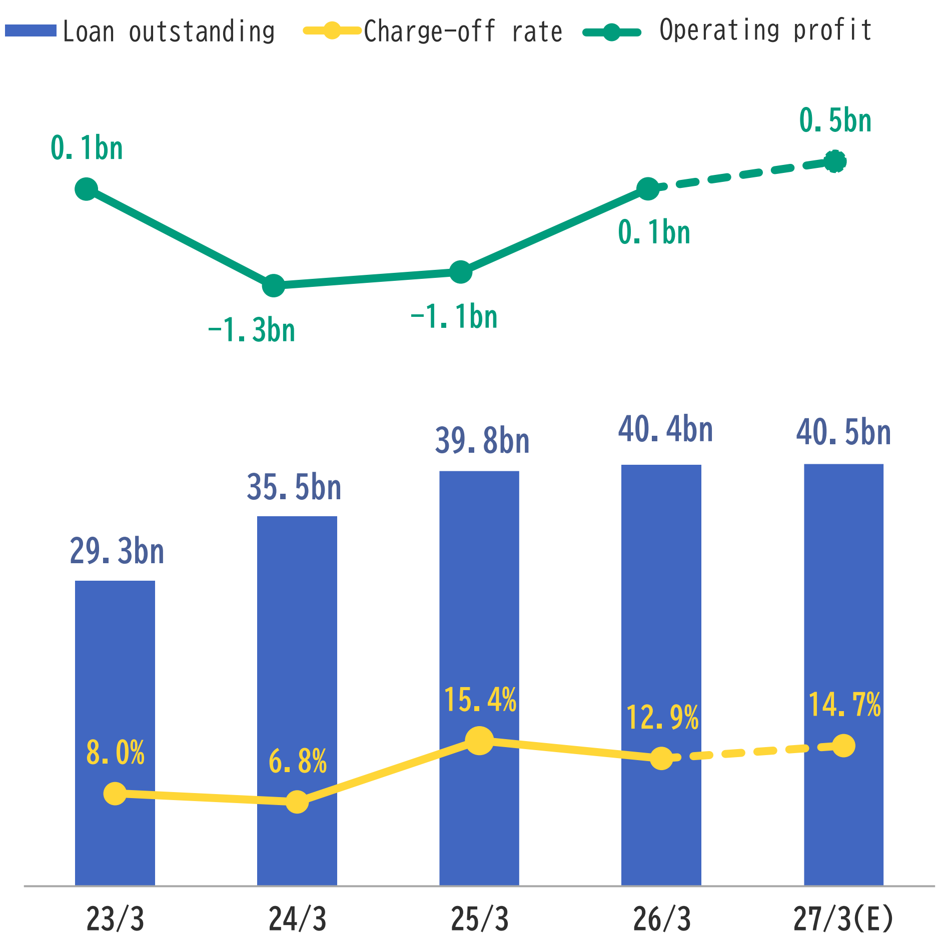
(¥ million)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
N. of affiliated Merchants	1,327	1,350	1,356	-	29	-	-
Card Sales Amount	11,111	43,888	12,927	23.3%	16.3%	55,500	26.5%
Transaction amount	11,118	44,219	13,192	23.8%	18.7%	55,400	25.3%
Operating revenue	1,066	4,190	1,136	24.2%	6.6%	4,700	12.2%
Fee income	952	3,717	1,061	-	11.5%	-	-
Operating profit	314	1,200	244	27.1%	-22.4%	900	-25.0%
Ordinary profit	318	1,214	259	28.8%	-18.6%	900	-25.9%
Profit	204	769	164	27.4%	-19.7%	600	-22.0%



[Overseas] AIRA&AIFUL (Personal Loan / Kingdom of Thailand)

- New customer acquisitions continued to increase steadily under appropriate risk controls
- Collections remained solid, with the charge-off rate stabilizing at a low level

(¥ million/ million THB)	Q1 26/3	FY 26/3	Q1 27/3	Progress	YoY	FY 27/3(E)	YoY
Loan outstanding	37,200 (8,454)	40,460 (8,140)	39,023 (8,029)	- (-)	4.9% (-5.0%)	40,500 (8,100)	0.1% (-0.5%)
N. of new accounts	4,672	21,783	6,653	19.0%	42.4%	35,000	-
N. of employees	361	357	365	-	-	-	-
N. of branches	20	20	20	-	-	-	-
Operating revenue	2,223 (495)	9,115 (1,999)	2,436 (490)	24.9% (25.8%)	9.6% (-1.0%)	9,800 (1,900)	7.5% (-5.0%)
Operating profit	-248 (-55)	173 (37)	544 (109)	108.9% (109.6%)	- (-)	500 (100)	188.7% (163.3%)
Ordinary profit	-246 (-55)	177 (38)	546 (109)	109.2% (109.9%)	- (-)	500 (100)	182.0% (157.2%)
Profit	-218 (-48)	130 (28)	443 (89)	127.8% (127.5%)	- (-)	300 (70)	129.4% (144.1%)
Exchange rate (BS)	¥4.40	¥4.97	4.86	-	+0.46	¥4.97	0.00
(PL)	¥4.49	¥4.56	4.97	-	+0.48	¥5.00	0.44



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

05

Appendix

Initiatives to Enhance Corporate Value

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

Enhancing Corporate Value (Improving PBR)

- **Improving ROE** → (1), (2), (3), (4)
- **Improving PER** → (4), (5)

(1) Enhancing profitability	・Growth investment and balance expansion in loan/guarantee businesses ・Expansion of fee-based businesses
(2) Cost Control	・Reducing fixed costs (streamlining branch network and optimizing workforce structure) ・Reducing external IT outsourcing costs through in-house system development
(3) Optimizing of Capital Structure	・Maintain an appropriate equity ratio ・Strengthen shareholder returns
(4) M&A	・Creating new profit sources ・Business Portfolio transformation
(5) Strengthening Engagement with Capital Markets	・Proactive dialogue with shareholders & investors ・Enhance IR activities

M&A Targets

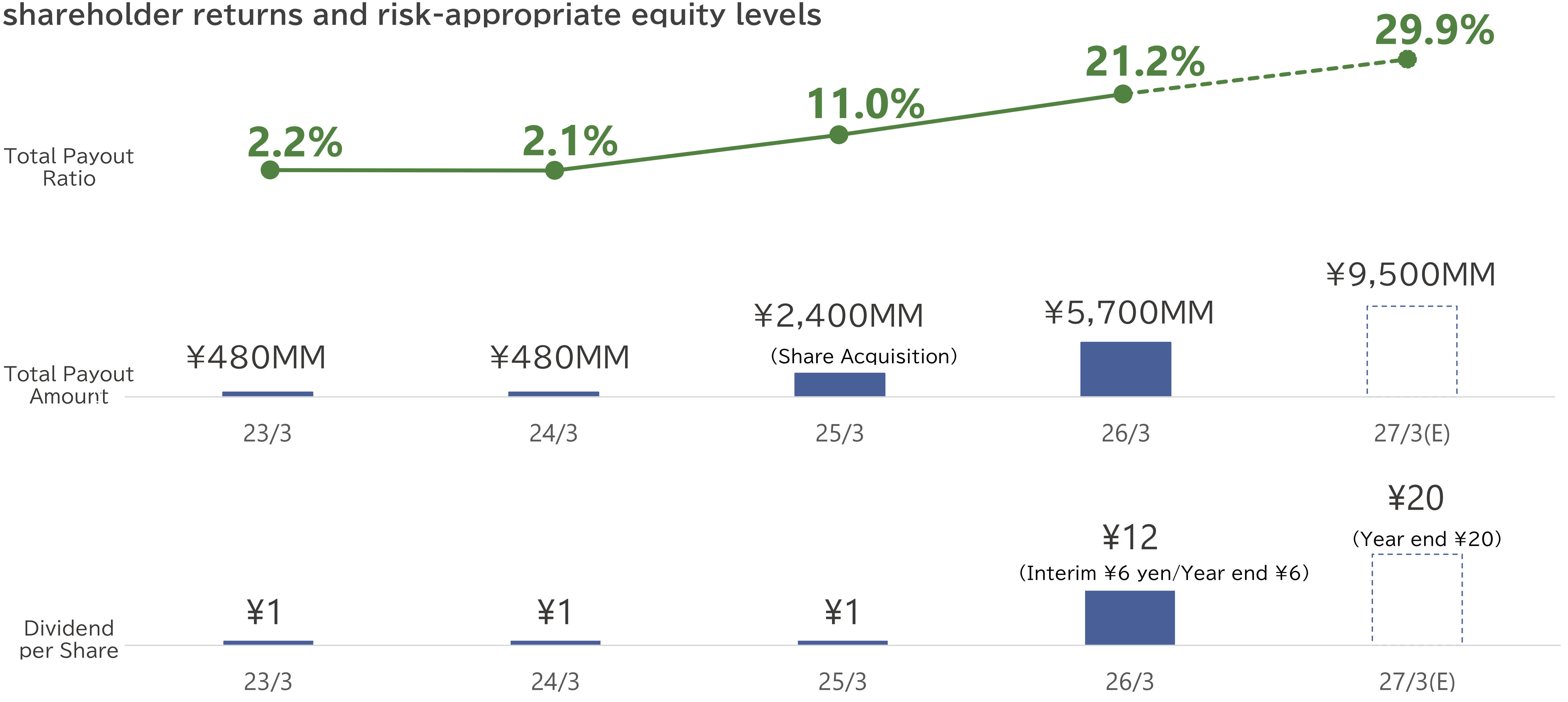
- Businesses with high affinity, where value enhancement through roll-ups, etc., is expected
- Companies where the Group's know-how can be utilized, mainly in financial businesses

	Domestic / Overseas	
M&A Target	✓ Non-bank area in general ・Loan & guarantee business ・Payment business ・Other financial business areas	✓ High affinity to existing businesses ・SES Business ・Real estate-related business ・Other businesses with high affinity

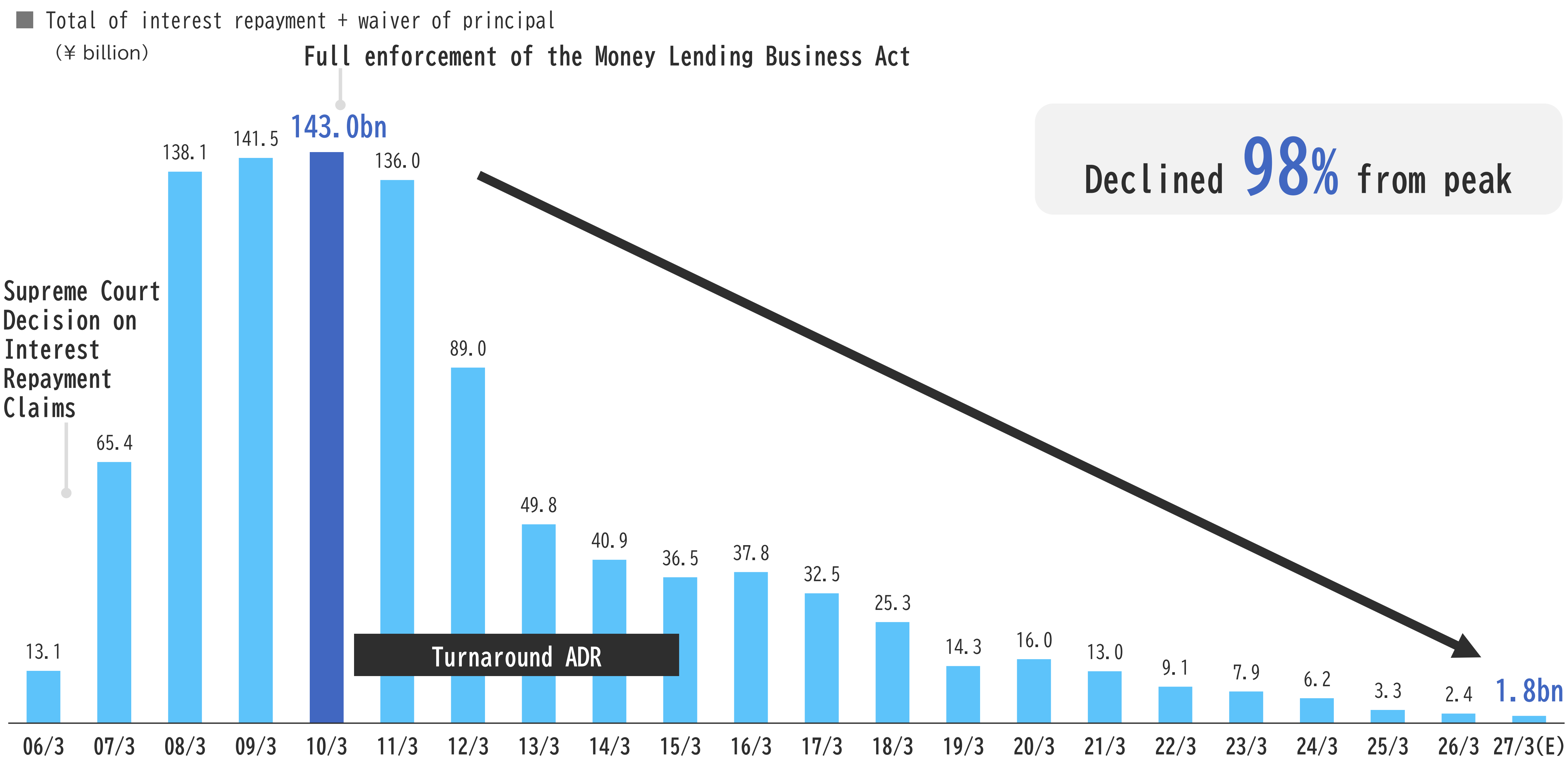
Shareholder Returns

Total payout ratio: approx.30%

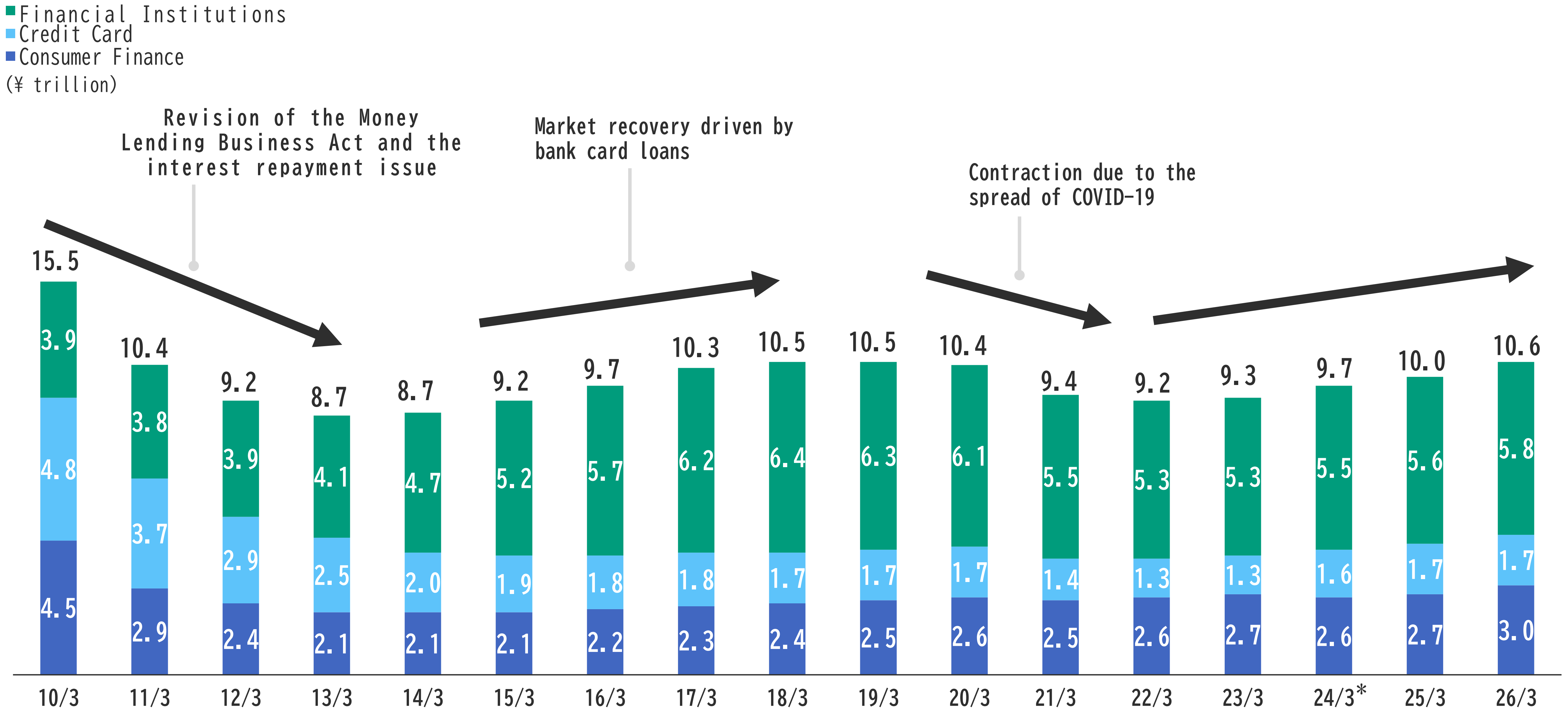
Determined while considering the balance between shareholder returns and risk-appropriate equity levels



Trends of Interest Repayment (Consolidated)



Unsecured Loan Market

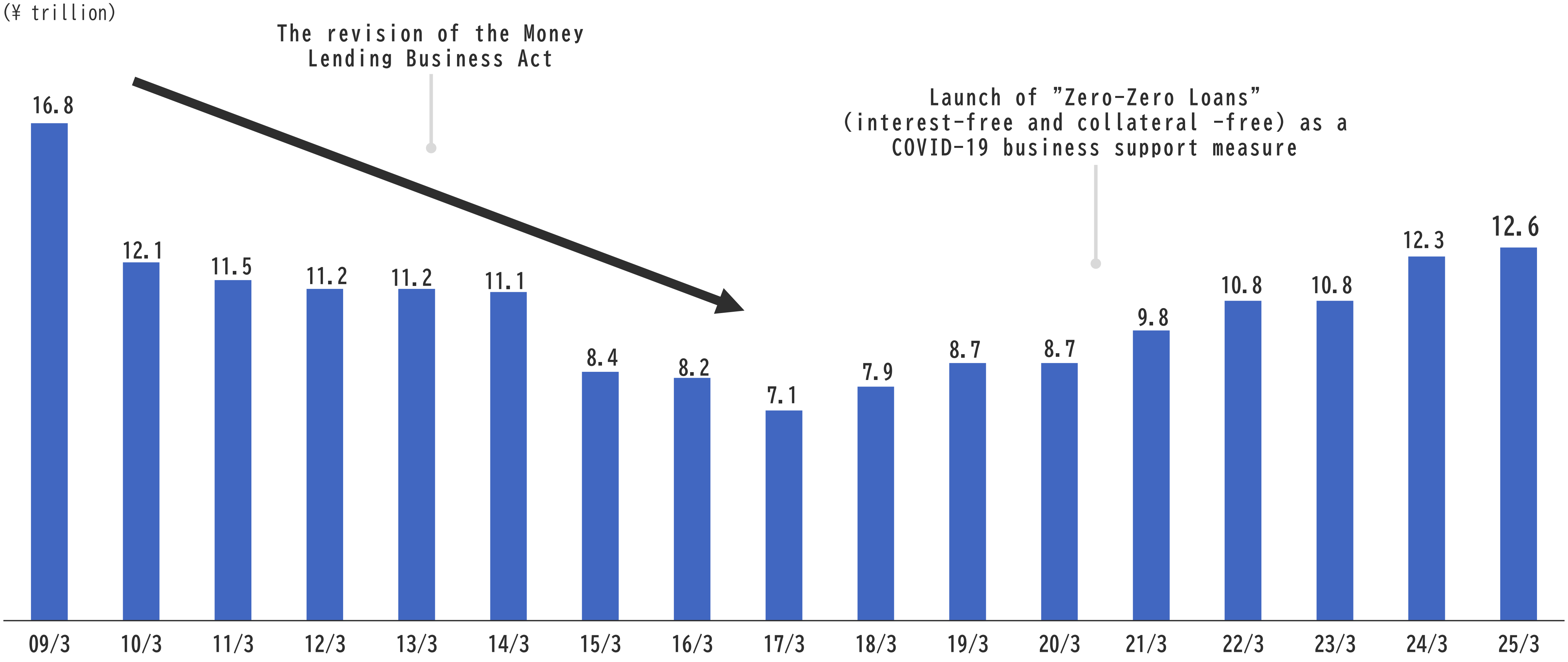


*July 2023: Consumer finance company with balance of about 300 billion yen shifted to credit card.

*Source: Consumer finance and Credit card companies: Statistics by the Japan Financial Association.

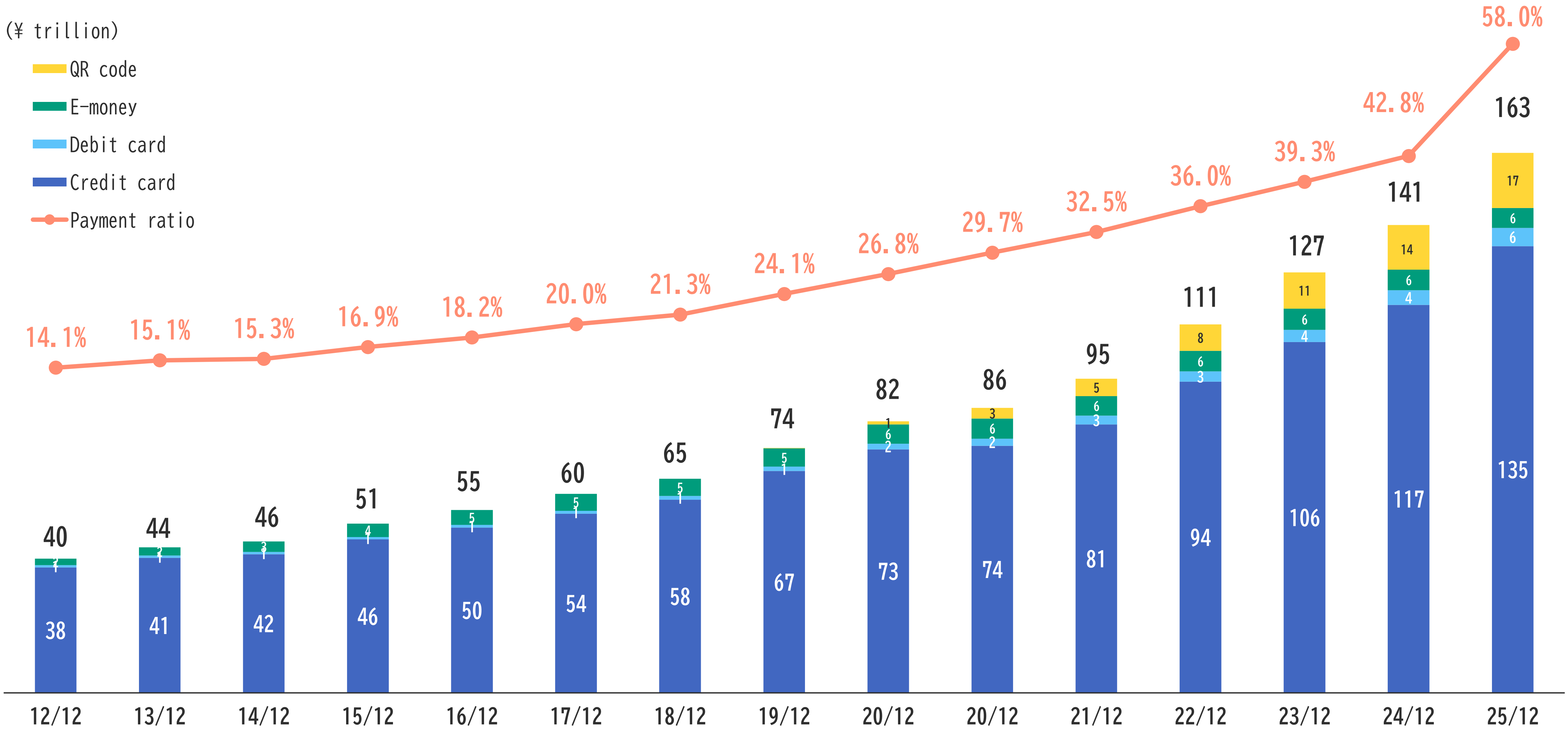
Financial institutions : Statistic by The Bank of Japan. (Consumer loan outstanding at domestic banks and credit unions)

Business Loan Market



Source: Financial Services Agency

Cashless Payment Market



*Source: Ministry of Economy, Trade and Industry

Muninova Group's Business

Loan/Credit Guarantee

アイフル AIFUL

Small Business Loans

AG Medical

AG BusinessSupport

Credit/Electronic Payment

LIFE CARD

BitCash

Individual Credit Purchase Intermediaries / BNPL

AG PaymentService

Crowdfunding

AG CrowdFunding

Venture Capital

AG Capital

Debt Collection

AG LoanServices

Restructuring

AG Partners

Leaseback/Rent Guarantee

AG SmileLeaseback

ANSHIN

Small-amount, short-term insurance

FPC

System Engineering Services

AG SolutionTechnology

(Intermediate Holding Company)

Seven Seas

Liblock

SALOP

Smart Link

TEMPLATE

Overseas

AIRA & AIFUL

(Kingdom of Thailand)

REKSA FINANCE

(Republic of Indonesia)

アイフル AIFUL FINANCE PHILIPPINES

(Republic of the Philippines)

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