Second Quarter of FY2027/3

Financial Results Presentation Material

MUNINOVA

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

01

Highlights

[Consolidated] Earnings Highlights for FY2027/3 Q2

- Revenue and profit continued to grow, driven by expansion in core businesses
- Profitability improved through business growth and lower credit costs

(¥ billion)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY27/3(E)	Revised FY27/3(E)	Difference
Total receivable outstanding*1	1,425.2	1,539.5	1,637.4	45.5%	14.9%	1,754.3	1,754.6	0.3
Operating revenue	104.4	214.6	115.8	48.5%	10.9%	238.6	239.8	1.2
Operating profit	16.7	34.1	21.8	51.9%	30.5%	41.3	42.0	0.7
Ordinary profit	16.4	35.5	21.8	51.9%	32.2%	42.0	42.0	–
Net profit attributable to owners of parent	12.6	27.1	21.3	62.4%	68.6%	32.0	34.2	2.2
Adjusted operating profit*2	21.3	50.7	22.5	42.7%	5.4%	53.7	52.8	-0.9

*1 Progress rates are calculated based on the amount of increase.
*2 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.)

Supplementary Explanation for AI

In Q2 FY2027/3, total receivable outstanding continued to expand, particularly in the Loan Business, Credit Business, and Credit Guarantee Business, driving continued growth in the Group's earnings base. In particular, the Credit Guarantee Business recorded growth in outstanding balances, mainly in real estate guarantees, while the Payment Business and Overseas Business also performed steadily. As a result, operating revenue increased 10.9% year on year to ¥115.8 bn. On the profit side, in addition to the increase in revenue resulting from the growth in total receivable outstanding, credit costs remained at a low level, supported by a favorable collection environment. As a result, the Group absorbed the increase in financial expenses associated with higher policy interest rates and increased funding, and operating profit increased 30.5% year on year to ¥21.8 bn. With regard to the full-year forecast, based on the first-half results and other factors, the Group revised upward its forecasts for operating revenue by ¥1.2 bn and operating profit by ¥0.7 bn. In addition, the forecast for profit attributable to owners of parent was revised upward by ¥2.2 bn following a review of tax calculations. Going forward, the Group will continue to steadily grow its existing businesses while pursuing growth investments, including M&A, and strengthening its business portfolio, with the aim of achieving sustainable profit growth.

Topics

Improper Handling of Credit Information	● Issued an apology and notice regarding the improper handling of credit information on August 17, 2026. ● Scaled back certain sales activities from April to August in connection with this matter.
Anshin Guarantor Service Becomes a Consolidated Subsidiary	● Anshin Guarantee became a consolidated subsidiary in early October 2026. ● In Q2, consolidated its balance sheet as of the deemed acquisition date and recognized approximately ¥700 million in extraordinary gains from fair value adjustments. ● From Q3 onward, its income statement will also be consolidated, with goodwill amortization expenses recognized.
Completion of Acquisition of PT Multindo Auto Finance	● Acquired 85% of voting rights through a share acquisition and subscription for newly issued shares. ● Expanding the auto loan business in Indonesia. ● Exploring collaboration with REKSA FINANCE and the use of PT Multindo Auto Finance's efficient operations and IT systems.
Business alliance with Mizuho Bank and Orico	● Mizuho Bank: Exploring new products and services in the credit business and strengthening the relationship as a co-main bank. ● Orico: Supporting structural reforms to enhance corporate value and achieve ordinary profit of over ¥50 billion and ROE of 12% or higher. Currently exchanging information and expertise in areas including digital and branding, as well as promoting personnel exchanges.

02

Consolidated Results Summary

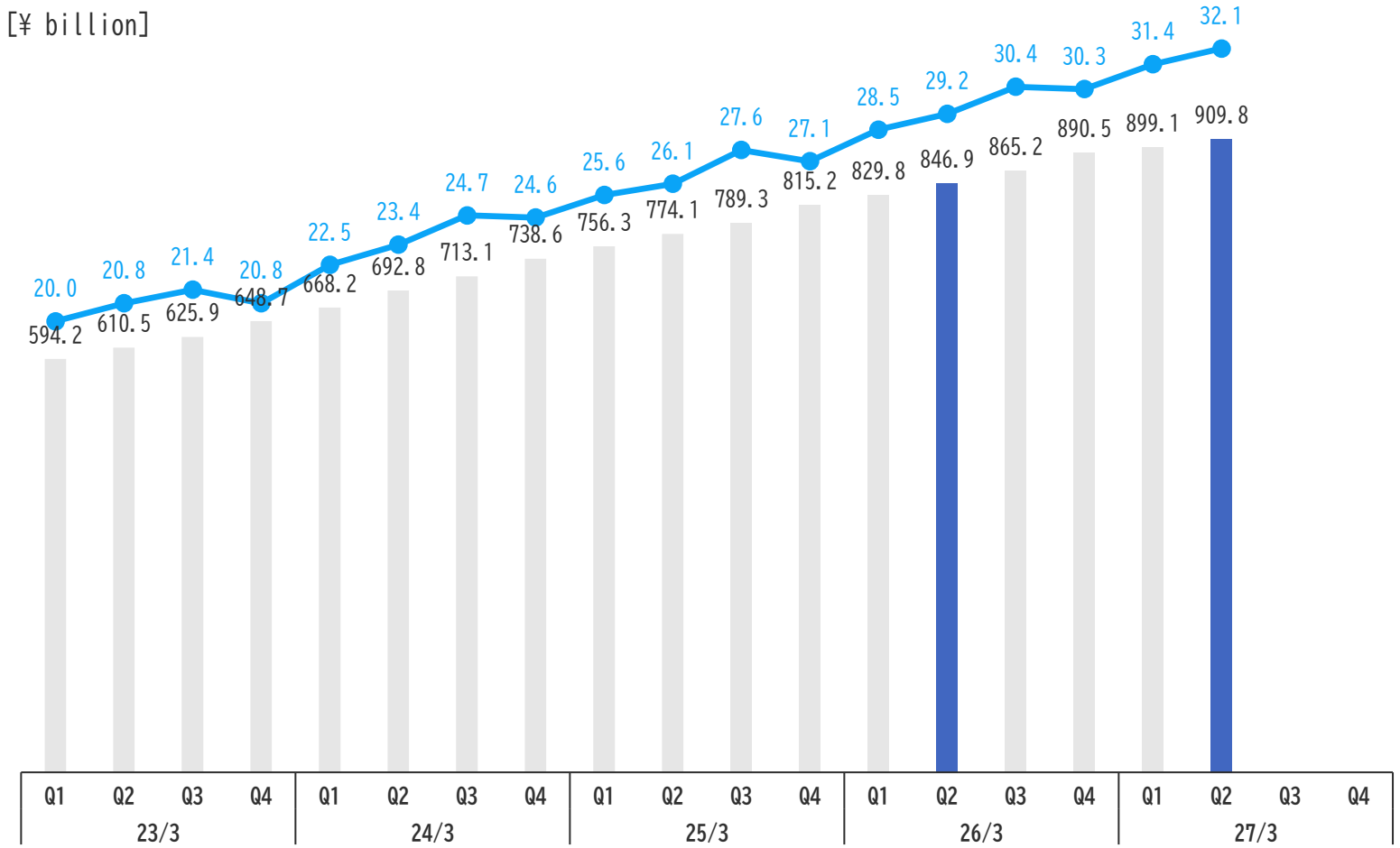
[Consolidated] Financial Results Overview & Full-Year Plan (Balance & Revenue)

(¥ billion)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY27/3(E)	Revised FY27/3(E)	Difference
Total receivable outstanding*	**1,425.2**	**1,539.5**	**1,637.4**	**45.5%**	**14.9%**	**1,754.3**	**1,754.6**	**0.3**
Loan business (Including overseas)	846.9	890.5	909.8	38.1%	7.4%	953.6	941.3	-12.3
Credit business (Credit card / installment)	218.0	237.1	254.6	38.5%	16.8%	281.4	282.6	1.2
Credit guarantee business	329.7	380.5	437.6	51.7%	32.7%	477.6	490.9	13.3
Other	30.4	31.2	35.2	47.6%	15.8%	41.5	39.7	-1.8
Operating revenue	**104.4**	**214.6**	**115.8**	**48.5%**	**10.9%**	**238.6**	**239.8**	**1.2**
Loan business (Interest on operating loans)	57.8	118.5	63.5	49.5%	9.9%	130.6	128.4	-2.2
Credit business (Revenue from installment receivable)	15.8	33.3	17.5	47.0%	10.2%	37.0	37.2	0.2
Credit guarantee business (Credit guarantee income)	11.6	23.8	12.6	49.3%	8.3%	25.9	25.7	-0.2
Other	19.0	38.8	22.1	45.7%	15.9%	45.0	48.4	3.4

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

Total receivable outstanding increased 14.9% YoY to ¥1,637.4bn, while operating revenue increased 10.9% YoY to ¥115.8bn. Growth in outstanding balances was driven by the Credit Guarantee Business, particularly real estate guarantees, and the Credit Business, including installment sales finance, in addition to the Loan Business. Meanwhile, progress in the increase in outstanding balances against the revised full-year plan stood at 45.5%, with the Loan Business at 38.1% and the Credit Business at 38.5%, indicating somewhat slower progress in these businesses. In the Loan Business, new customer acquisition and lending volume remain key challenges. Accordingly, the full-year plan has been revised downward by ¥12.3bn for the Loan Business, while being revised upward by ¥13.3bn for the Credit Guarantee Business and ¥1.2bn for the Credit Business. Overall, the full-year plan has been revised upward by ¥0.3bn. Going forward, in addition to improving new customer acquisition and lending volume in the Loan Business, the Credit Business will focus on acquiring large merchants in new areas such as BtoB and expanding priority areas such as aesthetic services and cosmetic medicine. The Credit Guarantee Business also continues to have growth potential, including in real estate guarantees. The Group will steadily build up total receivable outstanding and work to restore revenue growth.

[Consolidated] Loan Business (Outstanding & Revenue)



Loan outstanding

909.8 billion

(YoY +7.4%)

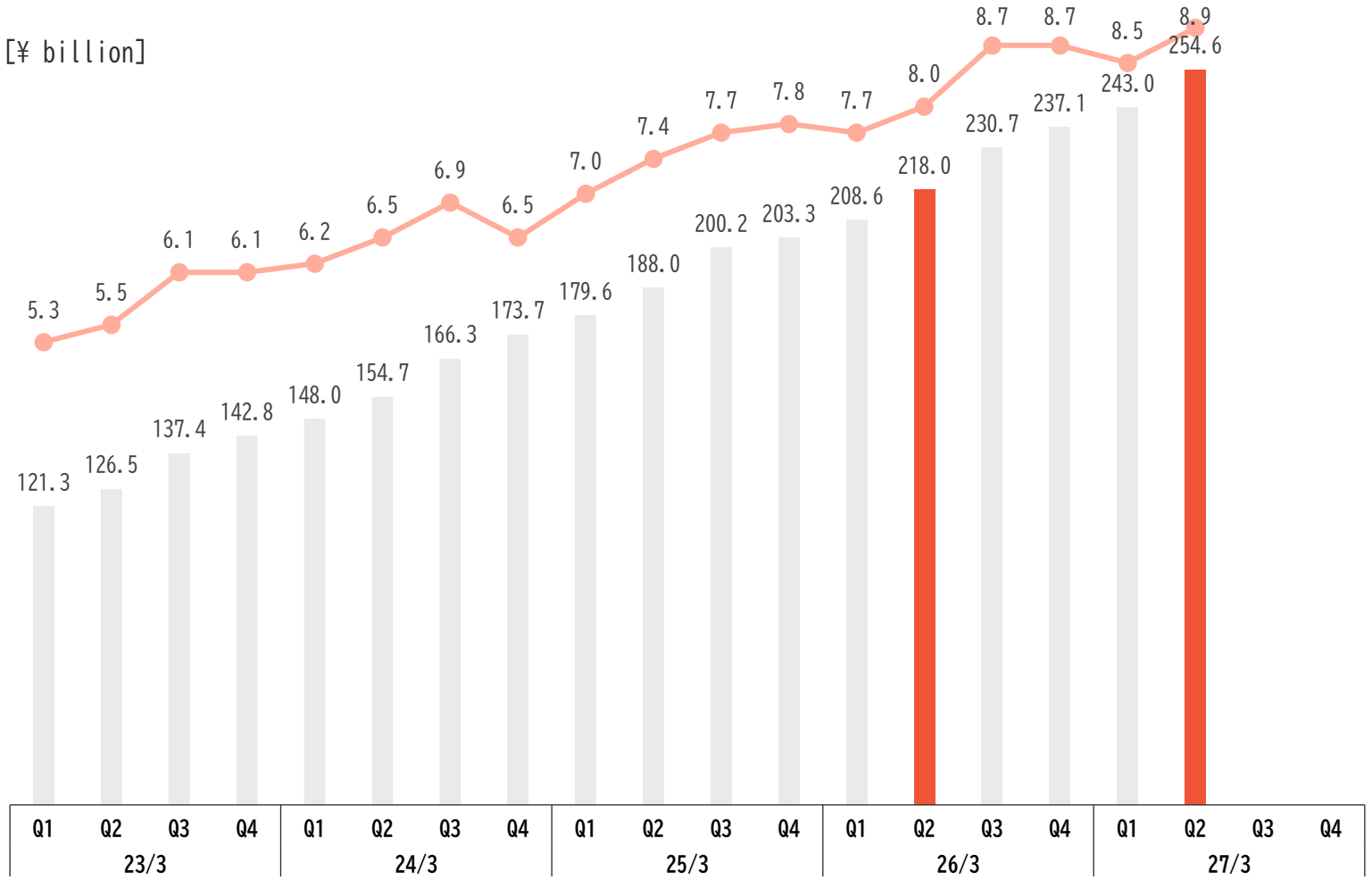
Revenue

32.1 billion

(YoY +9.9%)

Loan outstanding increased 7.4% YoY to ¥909.8bn, while loan revenue increased 9.9% YoY to ¥32.1bn. Regarding new customer acquisition, the number of applications has remained solid, but this has not translated into new contracts, leaving room for improvement. Going forward, we will strengthen new customer acquisition by reviewing our marketing initiatives, while also promoting greater utilization among existing customers. In addition, based on loan collection performance and trends in the charge-off rate, we will aim to increase lending volume while continuing to appropriately manage credit risk, taking into account the balance between risk and profitability. Through these initiatives, we aim to translate stable growth in loan outstanding into higher interest income, thereby restoring revenue growth and achieving the full-year plan.

[Consolidated] Credit Business (Outstanding & Revenue)



Credit business outstanding

254.6 billion

(YoY +16.8%)

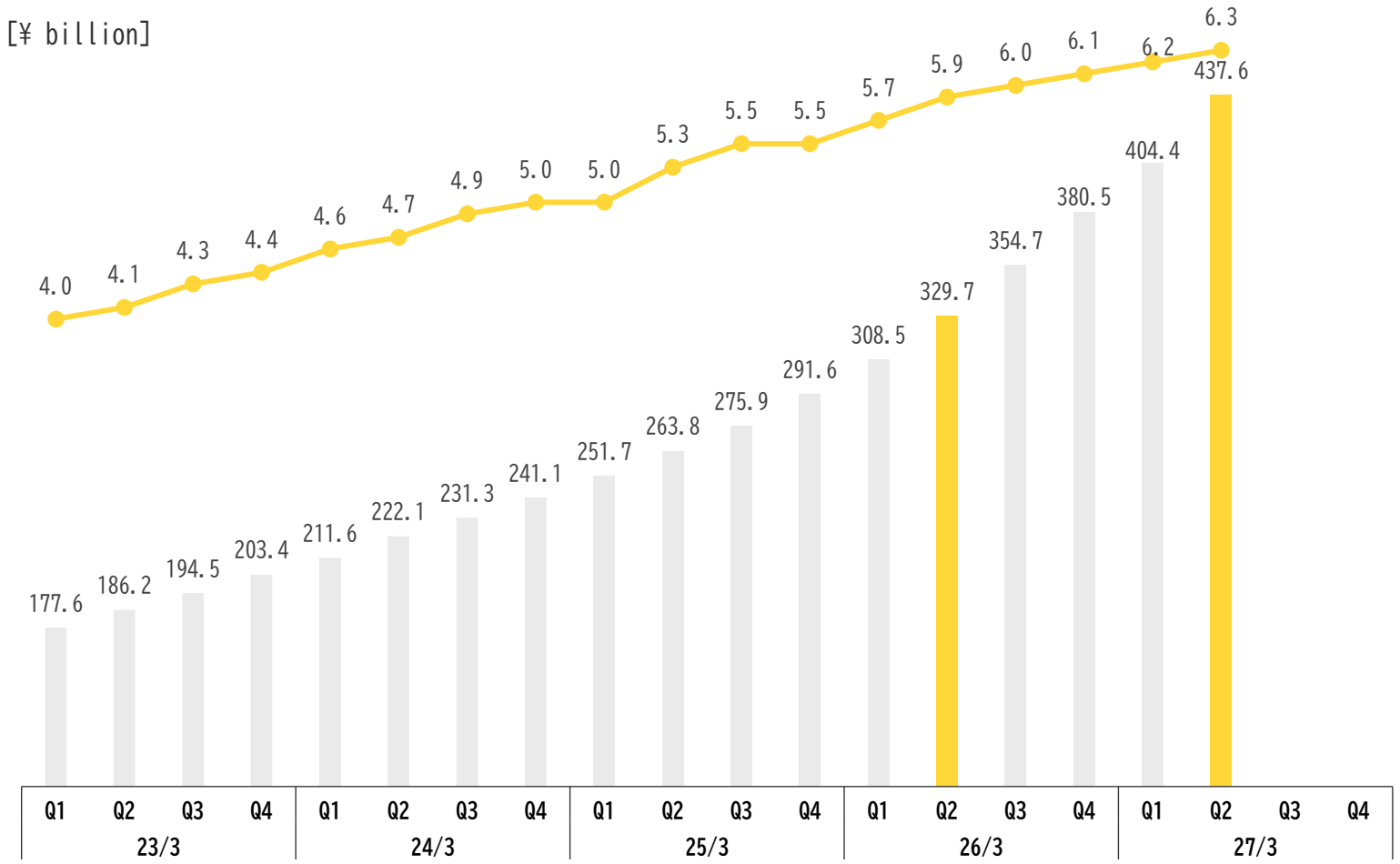
Revenue

8.9 billion

(YoY +10.6%)

Driven by an increase in transaction volume under LIFECARD's BIN sponsor business and a rise in installment receivable in the beauty and aesthetics sector by AG Payment Services, credit outstanding rose 16.8% YoY to ¥254.6 bn, while credit revenue increased 10.6% YoY to ¥8.9 bn. On the other hand, since LIFECARD's shopping balance has fallen short of projections, we will work to expand transaction volume by improving card utilization rates and average transaction values, as well as by promoting the use of revolving payments, installment payments, and skip payments (One of the payment options that allows to defer payment period). At AG Payment Service, the company have strengthened sales efforts over the past three years by focusing on the beauty and aesthetics sector and are actively recruiting merchants with the goal of securing a 30% market share. Against the backdrop of steady progress in merchant acquisition, individual credit purchase arrangements are expanding. Going forward, we will continue to acquire new merchants and expand transactions with existing ones to further increase transaction volume.

[Consolidated] Credit Guarantee Business (Outstanding & Revenue)



Credit guarantee outstanding

437.6 billion

(YoY +32.7%)

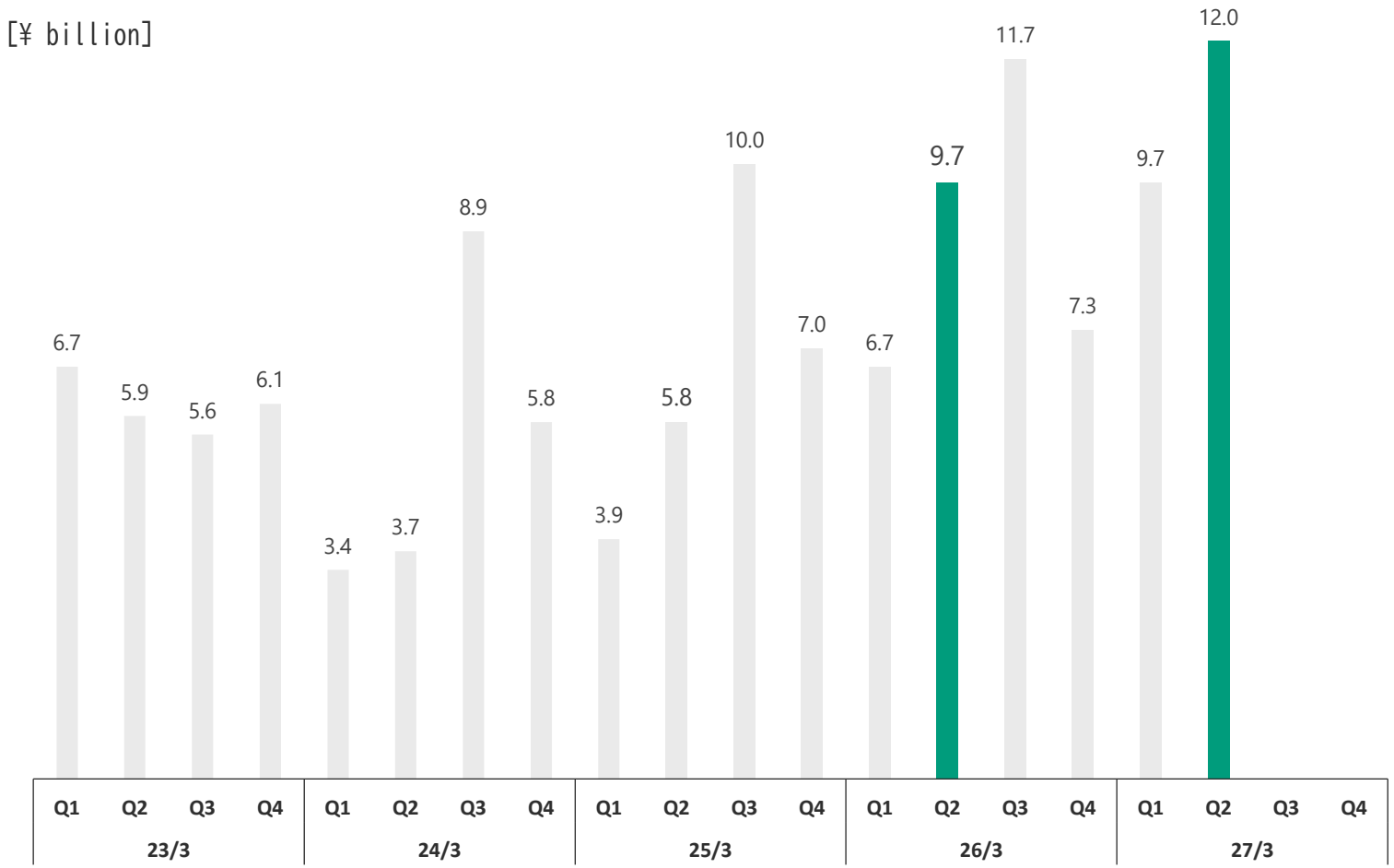
Revenue

6.3 billion

(YoY +7.8%)

By offering guarantee products tailored to the needs of partner financial institutions, guarantee outstanding increased 32.7% YoY to ¥437.6bn, driven in part by growth in real estate secured loan guarantees, particularly guarantees for investment property loans. Guarantee revenue increased 7.8% YoY to ¥6.3bn. In the Credit Guarantee Business, we have expanded our partnerships from credit unions and shinkin banks to regional banks, major banks, and online banks. For financial institutions, our guarantees complement their screening and credit assessment capabilities through our credit assessment expertise, while helping mitigate credit risk. For us, this is a fee-based business that generates guarantee fee income by leveraging the customer bases of partner financial institutions. Real estate secured loan guarantees, in particular, are expanding mainly in major urban areas. We manage risk by closely monitoring collateral values and real estate market conditions while securing our exposure with collateral. Going forward, we will deepen relationships with existing partners, develop new partnerships, and expand our range of guarantee products. By steadily increasing guarantee outstanding while maintaining an appropriate balance between risk and profitability, we aim to achieve stable earnings growth.

[Consolidated] Ordinary Profit



Ordinary profit

21.8 billion (YoY +32.2%)

Ordinary profit increased 32.2% YoY to ¥21.8bn, as revenue growth driven by higher operating receivables outweighed increases in funding costs and other expenses. Total receivable outstanding continued to expand, particularly in the Loan, Credit, and Credit Guarantee Businesses, driving revenue growth. Meanwhile, we will continue to closely monitor rising financial expenses due to higher policy interest rates, as well as credit costs. Going forward, we will continue to control credit costs through appropriate credit risk management in line with the growth in outstanding balances, while pursuing cost reductions and diversifying funding sources. Ordinary profit for the first half reached ¥21.8bn, representing progress of more than 50% toward the full-year plan of ¥42.0bn. We will continue to closely monitor the growth and profitability of each business, as well as cost trends, with the aim of achieving the full-year ordinary profit target of ¥42.0bn.

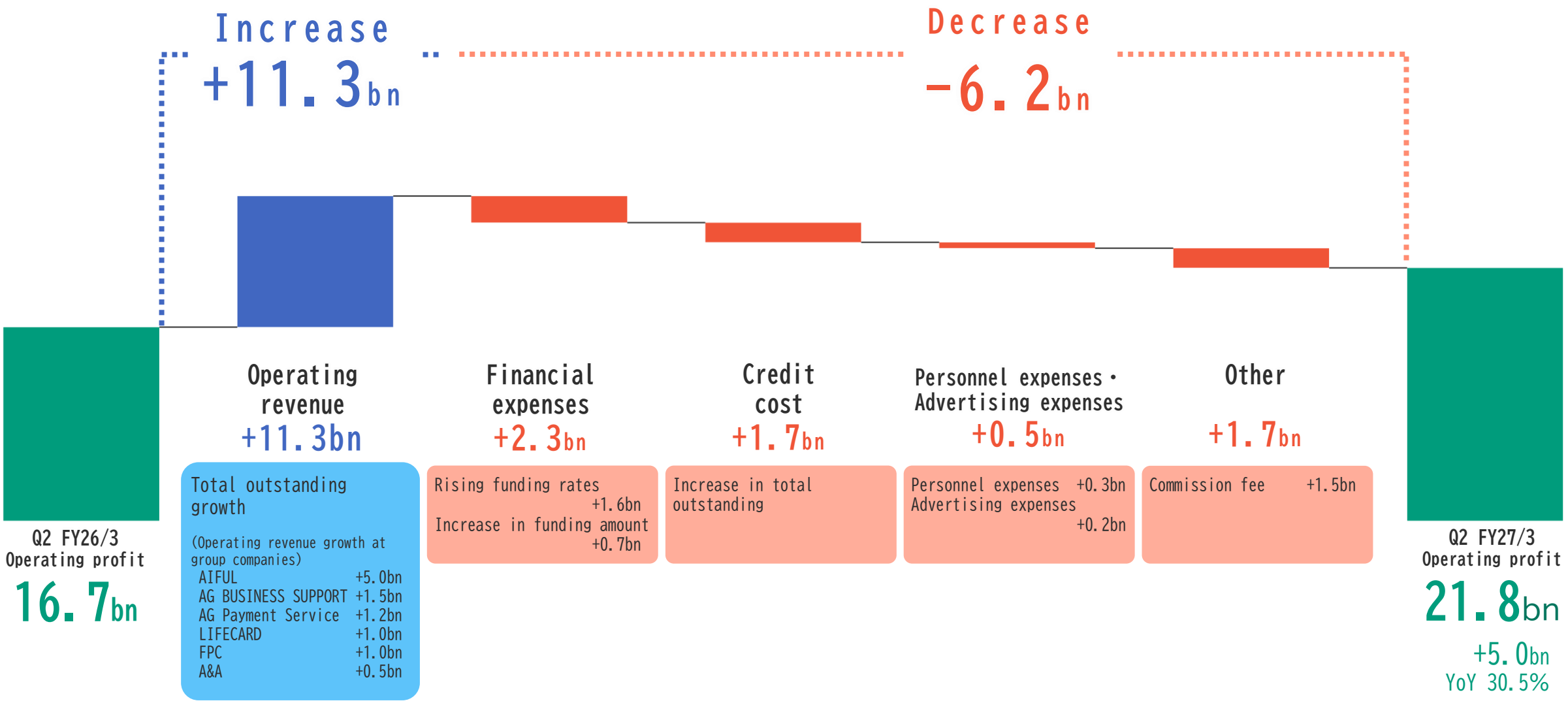
[Consolidated] Financial Results Overview & Full-Year Plan (Expenses & Profit)

(¥ billion yen)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY27/3(E)	Revised FY27/3(E)	Difference
Operating revenue	**104.4**	**214.6**	**115.8**	**48.5%**	**10.9%**	**238.6**	**239.8**	**1.2**
Operating expenses	**87.7**	**180.5**	**94.0**	**47.5%**	**7.1%**	**197.2**	**197.8**	**0.6**
Financial expenses	5.8	12.4	8.2	44.0%	40.8%	17.7	18.8	1.1
Credit cost	28.7	59.1	30.4	50.6%	6.0%	60.9	60.3	-0.6
Expenses for interest repayment	–	–	–	–	–	–	–	–
Advertising expenses	9.2	19.2	9.4	47.2%	2.3%	20.1	20.1	–
Personnel expenses	11.5	23.0	11.9	48.0%	3.2%	24.6	24.8	0.2
Other Expenses (Comission fee, sales promotion cost, etc.)	32.3	66.6	33.8	46.1%	4.8%	73.7	73.5	-0.2
Operating profit	**16.7**	**34.1**	**21.8**	**51.9%**	**30.5%**	**41.3**	**42.0**	**0.7**
Ordinary profit	**16.4**	**35.5**	**21.8**	**51.9%**	**32.2%**	**42.0**	**42.0**	**–**
Extraordinary losses	0.2 *1	0.9 *2	0	–	–	–	–	–
Profit attributable to owners of parent	**12.6**	**27.1**	**21.3**	**62.4%**	**68.6%**	**32.0**	**34.2**	**2.2**

*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

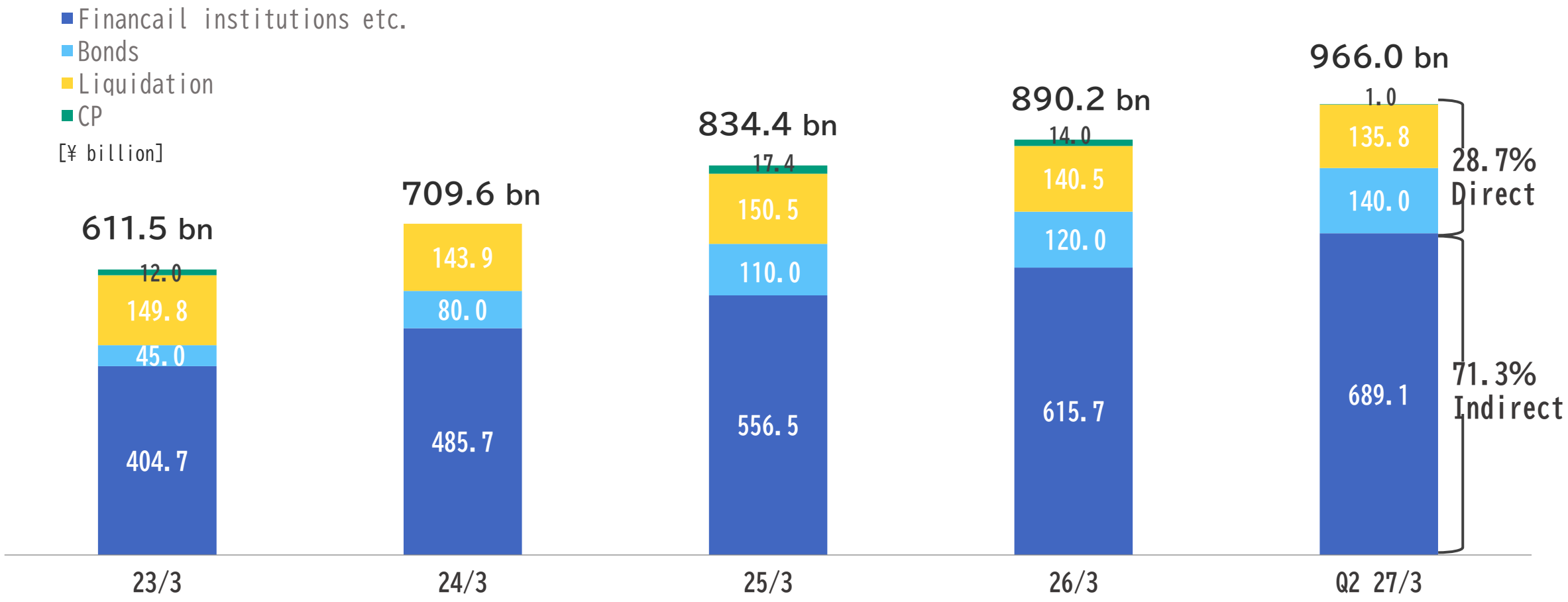
Operating expenses increased 7.1% YoY to ¥94.0bn. Financial expenses increased 40.8% YoY to ¥8.2bn, due to an increase in funding amount in line with the growth in total receivable outstanding and higher policy interest rates. Meanwhile, credit costs remained at a low level, increasing 6.0% YoY to ¥30.4bn, supported by a favorable collection environment. As a result, growth in operating revenue outpaced the increase in operating expenses, with operating profit increasing 30.5% YoY to ¥21.8bn and ordinary profit increasing 32.2% YoY to ¥21.8bn. In the full-year plan, financial expenses were increased by ¥1.1bn, reflecting higher funding amounts and rising policy interest rates, while credit costs were reduced by ¥0.6bn, reflecting recent collection trends. Personnel expenses were also increased by ¥0.2bn, resulting in an overall increase of ¥0.6bn in operating expenses. As a result, the operating profit forecast was revised upward by ¥0.7bn. Going forward, we will continue to appropriately control credit costs, advertising expenses, and other expenses to achieve steady profit growth.

[Consolidated] Operating Profit Variance Factors (FY2027/3 Q2, YoY)



Operating revenue increased by ¥11.3bn YoY, driven by growth in total receivable outstanding. By company, operating revenue increased by ¥5.0bn at AIFUL, ¥1.5bn at AG BUSINESS SUPPORT, ¥1.2bn at AG Payment Service, ¥1.0bn at LIFECARD, ¥1.0bn at FPC, and ¥0.5bn at A&A. Meanwhile, operating expenses increased, including ¥2.3bn in financial expenses, ¥1.7bn in credit costs, ¥0.3bn in personnel expenses, ¥0.2bn in advertising expenses, and ¥1.7bn in other expenses. The increase in financial expenses was mainly attributable to a ¥108.3bn YoY increase in funding amount and a 55bp increase in the funding rate. The main factors behind the increases in credit costs, personnel expenses, and advertising expenses were growth in outstanding balances, base salary increases, and strengthened customer acquisition efforts, respectively. Other expenses increased mainly due to a ¥1.5bn increase in commission fees associated with higher transaction volume. As a result, operating profit increased from ¥16.7bn in the same period of the previous fiscal year to ¥21.8bn. Overall, results are expected to progress in line with the plan. We will continue to monitor the progress of each expense item and evaluate the effectiveness of our initiatives, while maintaining appropriate cost control, with the aim of achieving the full-year plan.

[Consolidated] Interest Bearing Liabilities



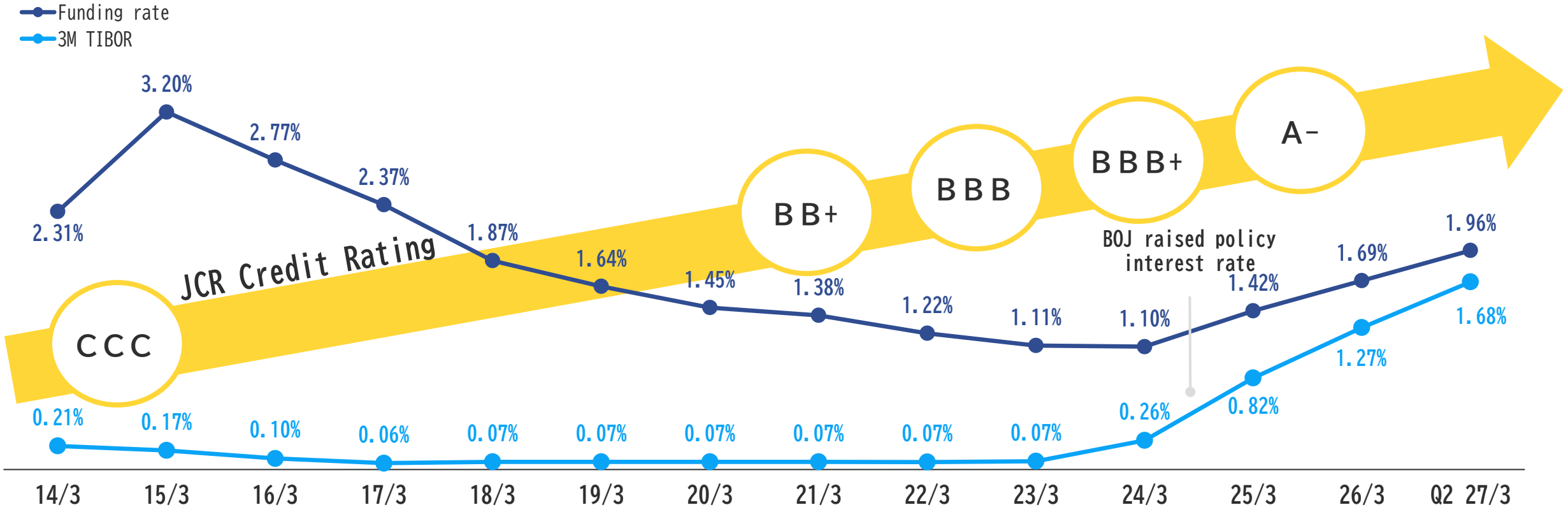
Funding increased in line with the growth in total receivable outstanding, with total funding outstanding reaching ¥966.0bn as of September 30, 2026. The breakdown was ¥689.1bn from financial institutions, ¥140.0bn in bonds, ¥135.8bn in receivables securitization, and ¥1.0bn in CP. As a basic funding policy, we aim to maintain a direct-to-indirect funding ratio of approximately 3:7. The current ratio stands at 28.7% direct funding and 71.3% indirect funding, broadly in line with this policy. By utilizing multiple funding sources, including borrowings from banks and other financial institutions, bonds, securitization, and CP, we are reducing our dependence on any particular funding source or method and building a stable funding base. We will continue to strengthen relationships with financial institutions, including Mizuho Bank, and diversify our funding sources to ensure stable access to the funds required for business growth. For the current FY, in anticipation of improved funding terms following credit rating upgrades, we will consider the appropriate balance between fixed-rate and floating-rate funding. Going forward, we will continue to respond flexibly to changes in policy interest rates and funding conditions, while balancing the need to control funding costs and maintain stable funding.

[Consolidated] Funding Rate Trends

Credit Ratings

JCR: A- Stable

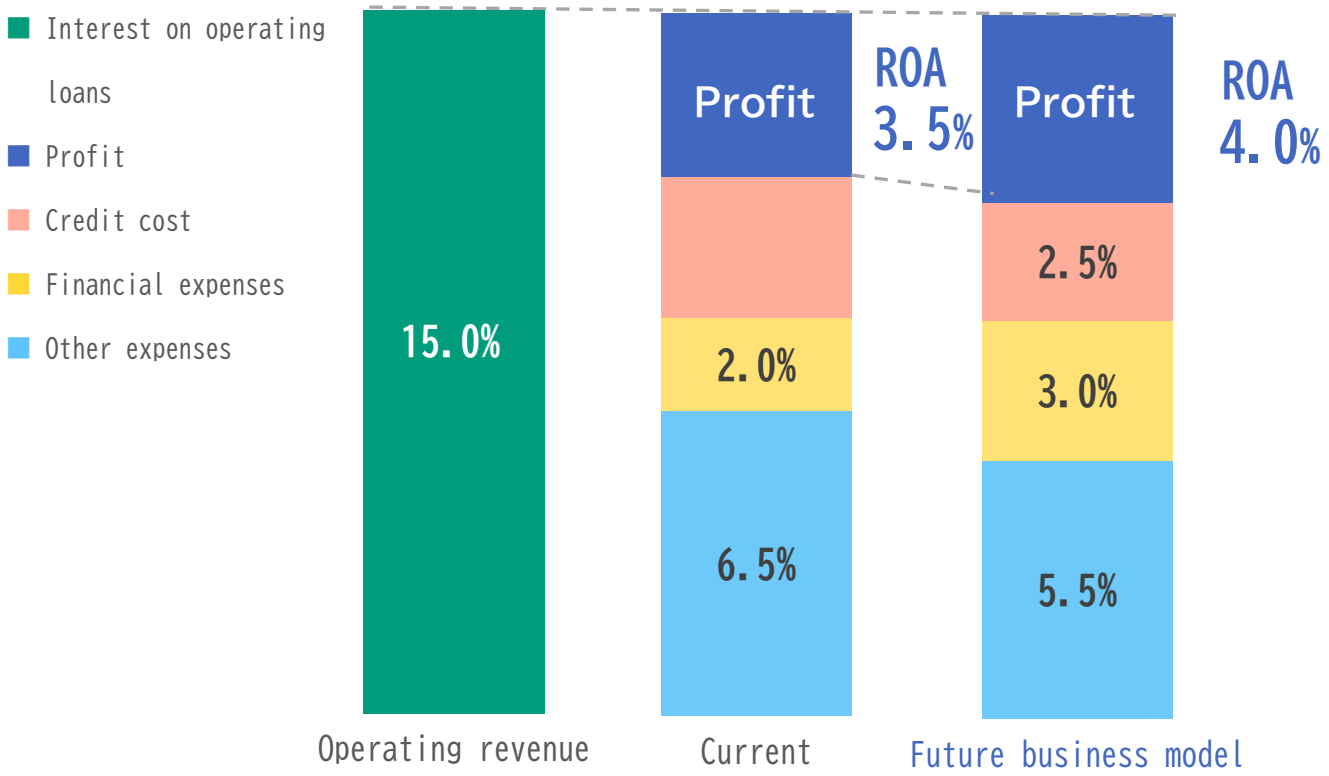
R&I: BBB+ Positive



The funding rate had been on a downward trend since peaking at 3.20% in FY2015/3, reaching 1.10% in FY2024/3. However, against the backdrop of rising policy interest rates following the BOJ's normalization of monetary policy, the funding rate subsequently increased to 1.42% in FY2025/3, 1.69% in FY2026/3, and 1.96% as of the end of September 2026. The 3-month TIBOR, a benchmark for short-term interest rates, also increased from 0.07% in March 2023 to 1.68% as of the end of September 2026. Meanwhile, our external credit ratings have been upgraded gradually, supported by the strengthening of our financial position and earnings capacity. Our current ratings are A- (Stable) from JCR and BBB+ (Positive) from R&I. Although funding costs are expected to continue rising in line with higher policy interest rates, we plan to mitigate the impact through the following measures: 1. Increase revenue through growth in total receivable outstanding and improve cost efficiency; 2. Diversify funding sources and strengthen relationships with financial institutions, while considering greater use of fixed-rate funding; 3. Enhance creditworthiness and improve funding terms through further credit rating upgrades. We will continue to improve profitability and strengthen our stable funding base to achieve sustainable profit growth over the medium to long term.

ROA Image (Unsecured Loan at AIFUL)

- ROA improvement is achievable even in a rising interest rate environment through loan balance growth and cost structure reforms.



Initiatives to Boost Profitability

1. **Improving Credit Assessment Accuracy**
   Expand lending through effective credit risk management

2. **Controlling the Charge-off Rate**
   Reduce credit-related costs through improved collection practices

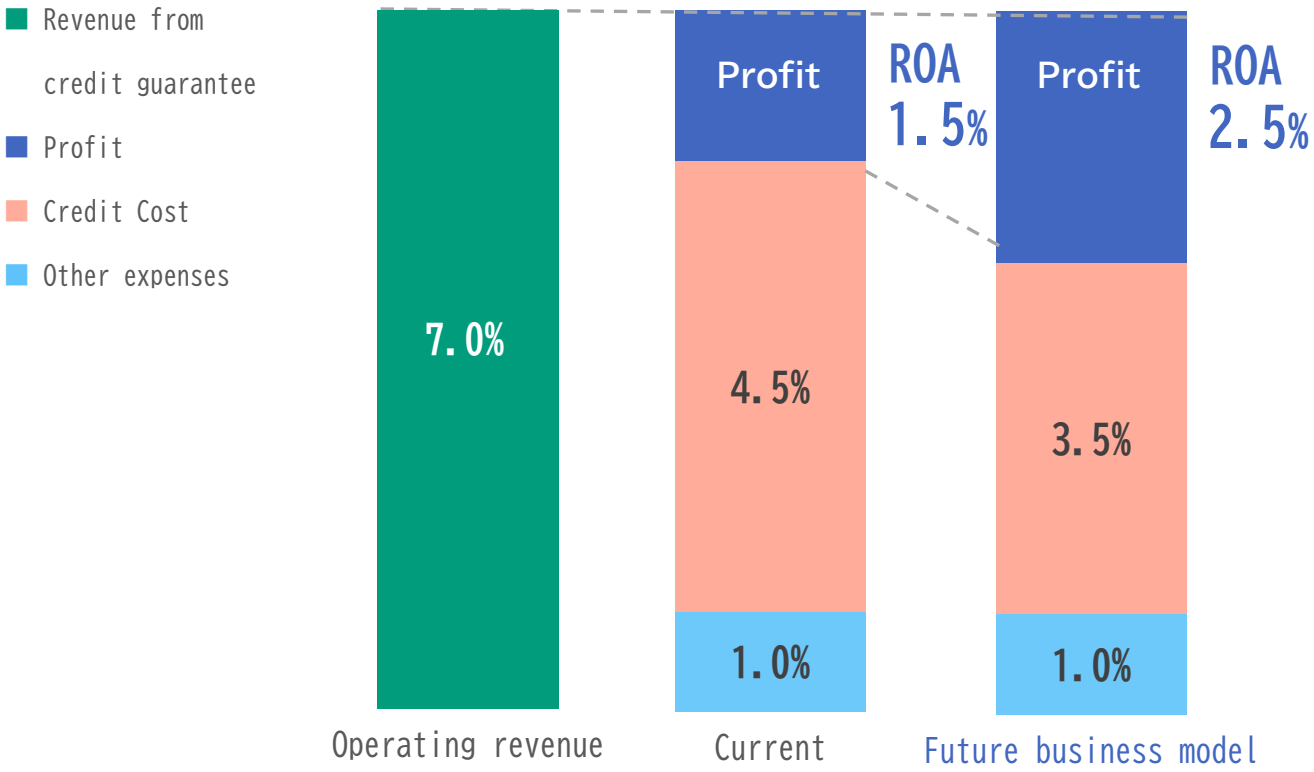
3. **Reducing Expenses and Improving Productivity**
   Improve the expense ratio through continuous efficiency improvements

Offsetting the impact of rising interest rates through these three initiatives

In the Loan Business, we believe it is important to enhance profitability by increasing revenue through growth in loans outstanding, while absorbing higher financial expenses resulting from rising policy interest rates. To achieve this, we are focusing on three key drivers of earnings growth: expanding the earnings base, controlling credit costs, and improving the expense ratio. On the revenue side, we will acquire new customers while carefully assessing customer acquisition costs and customer LTV, and achieve stable growth in loans outstanding by increasing additional lending to existing customers. At the same time, we will control credit costs by improving the accuracy of credit assessment and enhancing collection capabilities. We will also improve the expense ratio through greater operational efficiency, in-house IT development, and economies of scale from growth in loans outstanding. Through these initiatives, we aim to translate revenue growth from higher loans outstanding and improved cost efficiency into profit growth, and increase ROA from the current level of 3.5% to 4.0%.

ROA Image (Credit Guarantee Business)

- Diversifying revenue sources through the credit guarantee business (consumer and business loans)



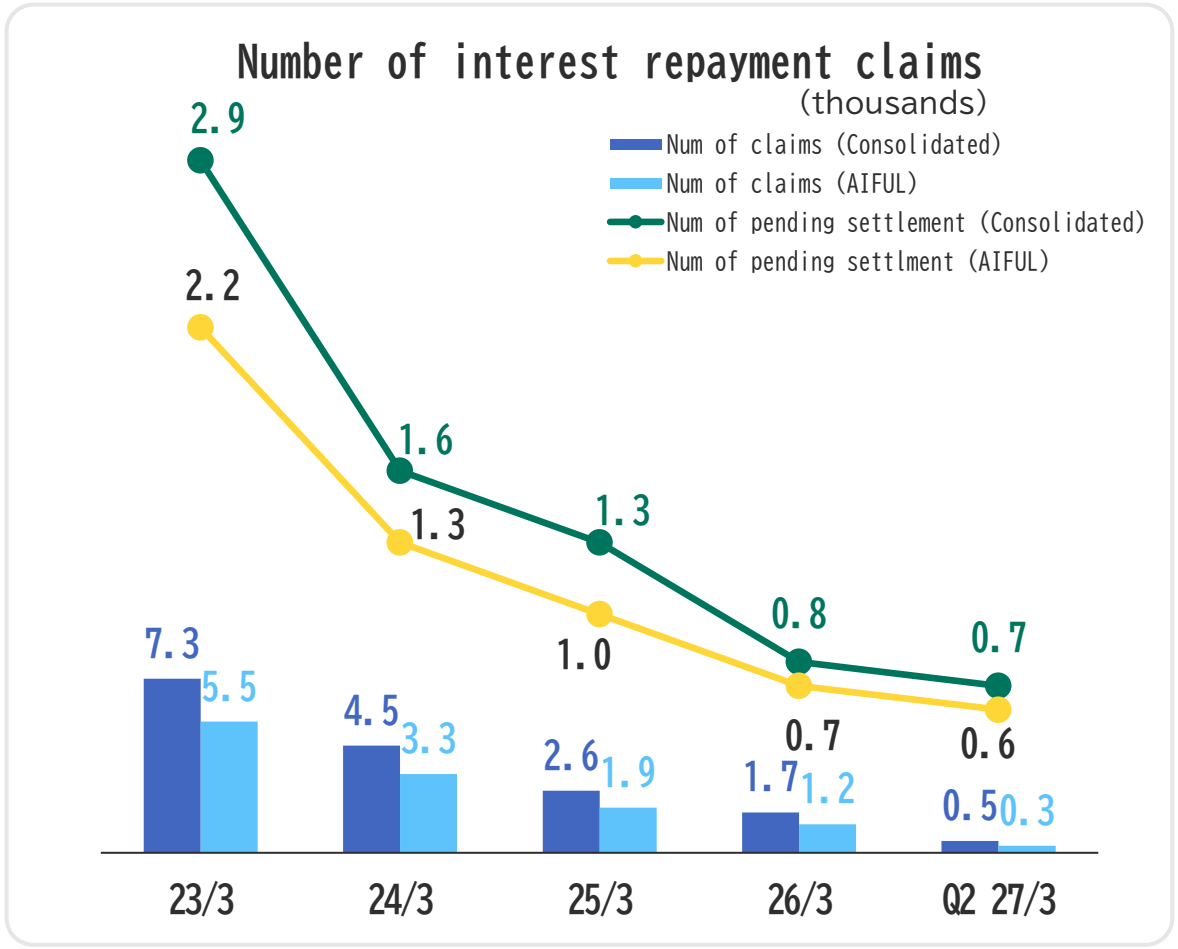
Resilient Earnings Model in a Rising Interest Rate Environment

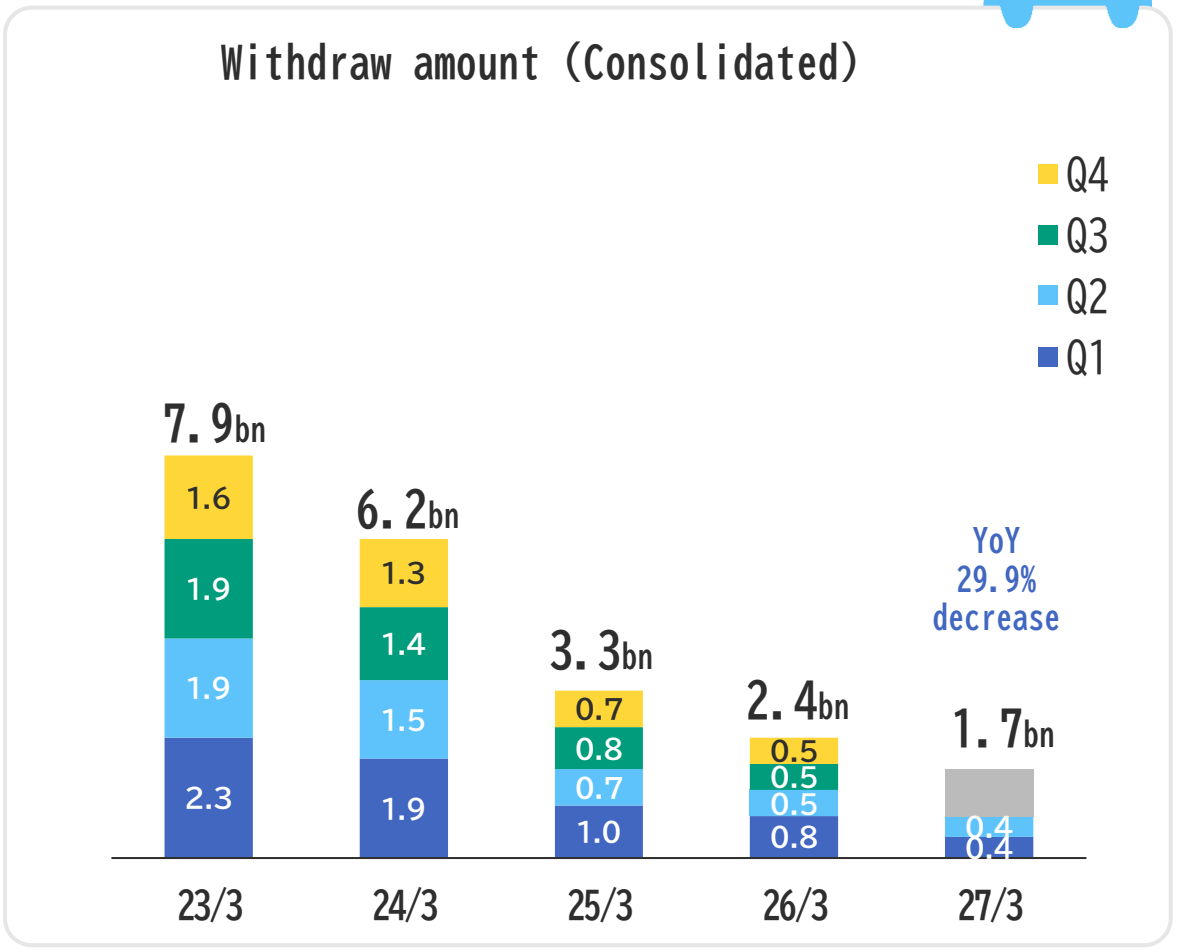
- ✓ No funding required for lending
- ✓ No financial expense burden
- ✓ Earnings model resilient to rising interest rates
- ✓ Steady accumulation of guarantee fee income

Maintaining and Improving Profitability Even in a Rising Interest Rate Environment

The Credit Guarantee Business contributes to the diversification of the Group's earnings base by providing a source of revenue distinct from the Loan Business. One of its strengths is its business model, which does not require funding for lending and therefore does not incur financial expenses, making it less directly exposed to rising interest rates. Going forward, we will continue to build guarantee outstanding by developing new tie-ups and expanding our product lineup. At the same time, we will review the balance between guarantee fee rates, subrogation rates, and other factors for each partner financial institution and guarantee product, with the aim of shifting toward a more profitable guarantee portfolio. For partnerships with insufficient profitability in particular, we will work with partner financial institutions to improve subrogation rates, while reviewing guarantee fee rates, the allocation of sales promotion expenses, and secondment arrangements. Through these initiatives, we aim to increase ROA from the current level of approximately 1.5% to 2.5%.

[Consolidated] Trends in Interest Repayment

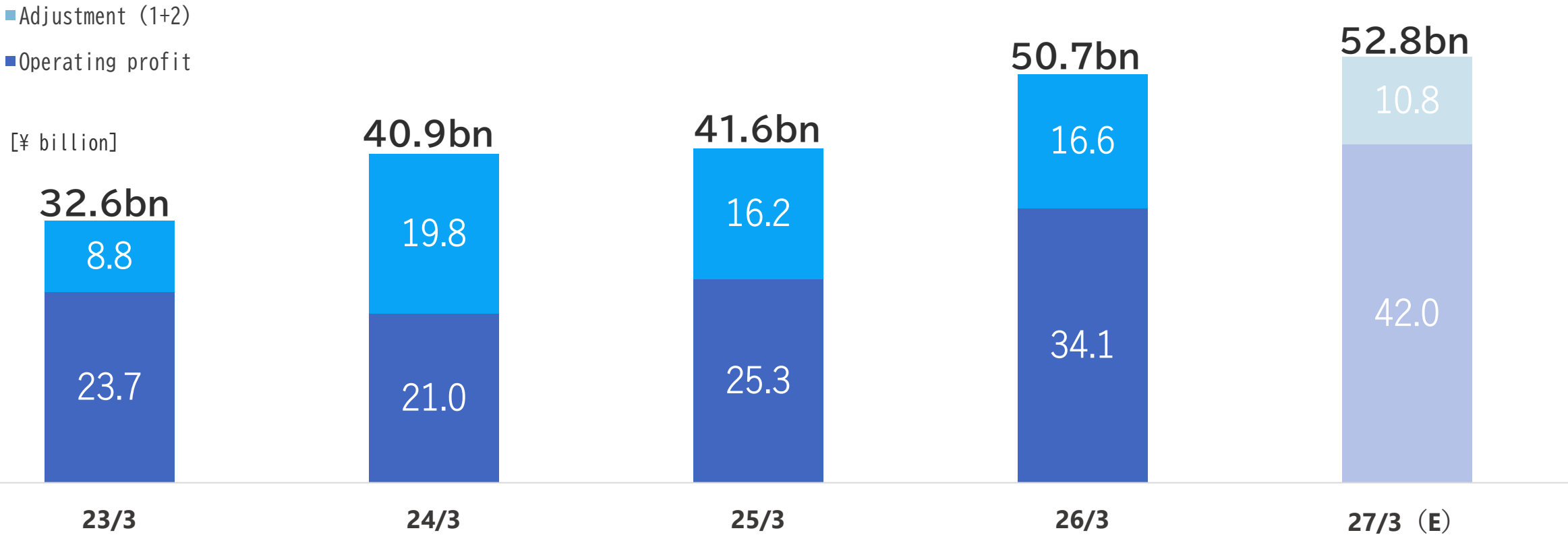




The number of interest repayment claims continues to decline steadily. On a consolidated basis, the number of claims decreased from 7.3 thousand in FY2023/3 to 0.5 thousand as of September 2026, while the number of pending settlements decreased from 2.9 thousand as of March 2023 to 0.7 thousand as of September 2026. The number of claims has recently declined to approximately 100 per month, down approximately 98% from the peak. We expect the number of claims to continue declining, supported in part by the expiration of the statute of limitations. The amount of interest repayments and waiver of principal is expected to decline from ¥7.9bn in FY2023/3 to ¥1.7bn in FY2027/3. Accordingly, no impact on profit from interest repayments is expected.

[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))

Our business model, particularly in the loan business, involves significant credit costs, which tend to increase as our business expands. As a result, operating profit alone does not fully reflect the growth in earnings capacity driven by higher operating receivables or the improvement in the Group 's underlying profitability. To provide a clearer picture of our underlying earnings capacity, we also present adjusted operating profit, which excludes credit costs, interest repayment-related expenses, and other adjustments. This measure helps illustrate how the Group's earnings capacity is improving as its business expands.

Adjusted operating profit has steadily increased from ¥32.6bn in FY2023/3 to ¥40.9bn in FY2024/3, ¥41.6bn in FY2025/3, and ¥50.7bn in FY2026/3. For FY2027/3, we expect forecast operating profit of ¥42.0bn, adjustments of ¥10.8bn, and Adjusted operating profit of ¥52.8bn.

03

AIFUL Results Summary

[AIFUL] Operating Results & Full-Year Plan

(¥ billion)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY27/3(E)	Revised FY27/3(E)	Difference
Total receivables outstanding	**959.5**	**1,039.0**	**1,113.4**	**49.0%**	**16.0%**	**1,190.3**	**1,190.8**	**0.5**
Loan Business	639.7	666.3	681.9	41.9%	6.6%	715.4	703.6	-11.8
Credit Guarantee Business	301.9	353.1	411.1	51.7%	36.2%	452.5	465.4	12.9
N.of new customers (thousand) (Unsecured loan)	**153**	**299**	**142**	**50.5%**	**-6.7%**	**295**	**283**	**-12**
Loan Volume	**153.6**	**308.7**	**147.1**	**-**	**-4.2%**	**-**	**-**	**-**
New accounts	23.7	46.2	20.7	-	-12.5%	-	-	-
Existing accounts	129.8	262.5	126.3	-	-2.7%	-	-	-
Charge-offs	**17.5**	**30.2**	**18.1**	**56.3%**	**3.1%**	**32.6**	**32.2**	**-0.4**
Charge-off rate	**1.8%**	**2.9%**	**1.6%**	**-**	**-0.2Pt**	**2.7%**	**2.7%**	**-**

Total receivable outstanding increased 16.0% YoY to ¥1,113.4bn. In the Loan Business, outstanding increased 6.6% YoY. Although the number of new customers decreased 6.7% YoY and loan volume decreased 4.2% YoY, the number of applications remained at a high level. Going forward, we will work to recover new customer acquisition and loan volume by improving the contract rate and taking other measures. Meanwhile, the Credit Guarantee Business continued to achieve strong growth, with outstanding increasing 36.2% YoY. Going forward, taking into account the low charge-off rate, we will maintain appropriate credit management while balancing risk and profitability, with the aim of restoring growth in the Loan Business and further expanding the Credit Guarantee Business.

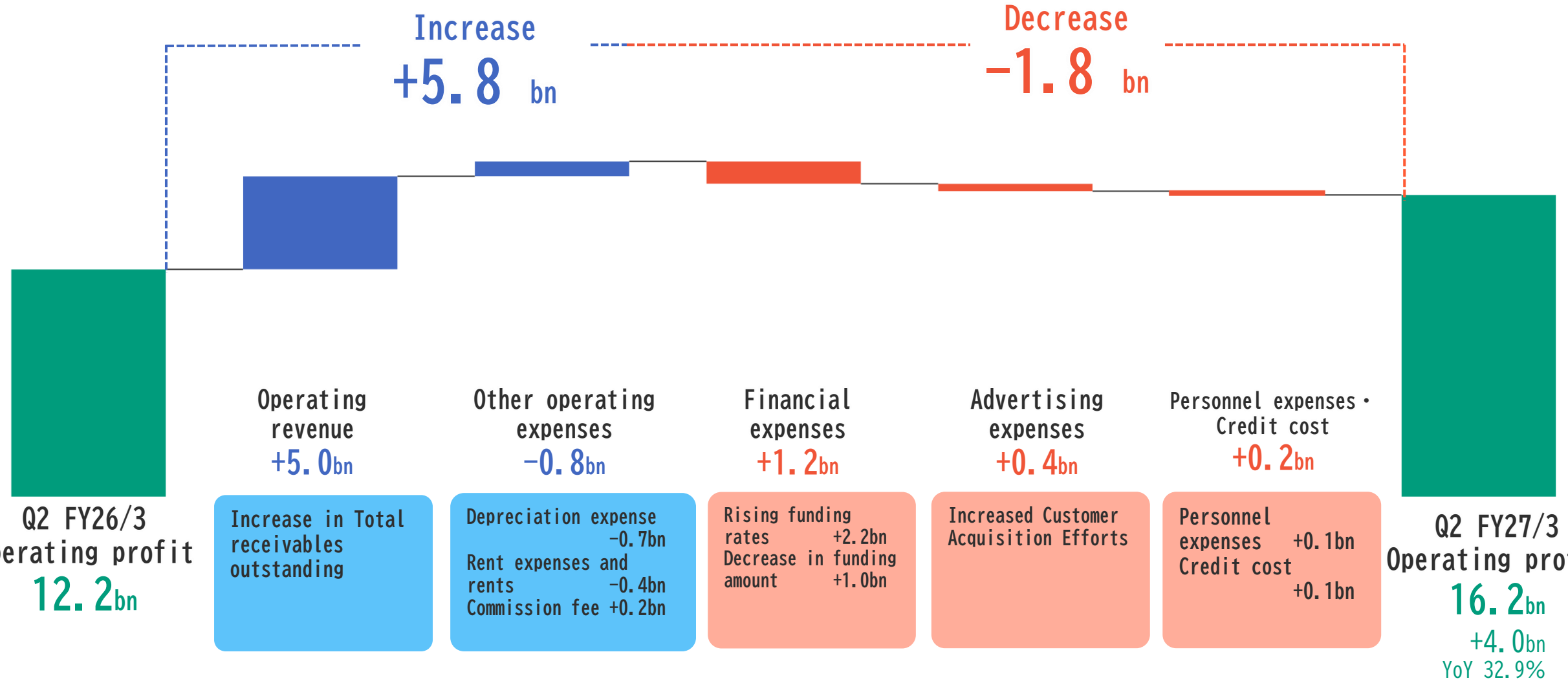
[AIFUL] Financial Summary & Full-Year Plan

(¥ billion)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY27/3(E)	Revised FY27/3(E)	Difference
Operating revenue	**59.6**	**121.7**	**64.7**	**49.4%**	**8.4%**	**132.7**	**131.1**	**-1.6**
Interest on operating loans	46.3	94.7	50.4	49.5%	8.8%	103.9	101.9	-2.0
Revenue from credit guarantee	9.0	18.7	10.3	48.7%	13.9%	21.2	21.2	0
Gains on transfer of receivable	0.4	0.6	–	–	–	–	–	–
Other operating Revenue	3.8	7.5	3.9	49.6%	2.8%	7.5	7.9	0.4
Operating expenses	**47.4**	**96.3**	**48.4**	**49.7%**	**2.1%**	**99.7**	**97.5**	**-2.2**
Financial expenses	4.7	10.0	5.9	49.3%	25.7%	11.3	12.0	0.7
Credit cost	18.5	36.8	18.6	51.8%	0.6%	37.3	36.0	-1.3
Advertising expenses	7.2	15.0	7.6	50.1%	5.6%	15.4	15.2	-0.2
Personnel expenses	6.3	12.7	6.4	49.8%	1.7%	13.3	12.9	-0.4
Other expenses	10.7	21.6	9.8	46.6%	-7.6%	22.2	21.2	-1.1
Operating profit	**12.2**	**25.4**	**16.2**	**48.4%**	**32.9%**	**33.0**	**33.5**	**0.5**
Ordinary profit	**14.7**	**30.9**	**17.0**	**49.0%**	**15.3%**	**34.9**	**34.8**	**-0.1**
Extraordinary gains	–	–	1.2 *2	–	–	1.2	1.2	0
Extraordinary losses	0	3.0 *1	0	–	–	–	–	–
Profit	**12.6**	**23.1**	**18.2**	**56.2%**	**44.7%**	**30.5**	**32.5**	**2.0**

*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

Operating revenue increased 8.4% YoY to ¥64.7bn, driven by growth in outstanding balances. Credit costs increased only 0.6% YoY, supported by stable collection performance. As a result, operating expenses increased 2.1% YoY to ¥48.4bn, while operating profit increased 32.9% YoY to ¥16.2bn. For the full-year plan, operating revenue in the Loan Business was revised downward by ¥2.0bn, while financial expenses were increased by ¥0.7bn. On the other hand, credit costs were reduced by ¥1.3bn, and personnel expenses and other expenses were also reduced, resulting in an overall decrease of ¥2.2bn in operating expenses. As a result, the operating profit forecast was revised upward by ¥0.5bn. Profit attributable to owners of parent is expected to increase by ¥2.0bn to ¥32.5bn, following a review of tax calculations.

[AIFUL] Operating Profit Variance Factors (FY2027/03 Q2, YoY)

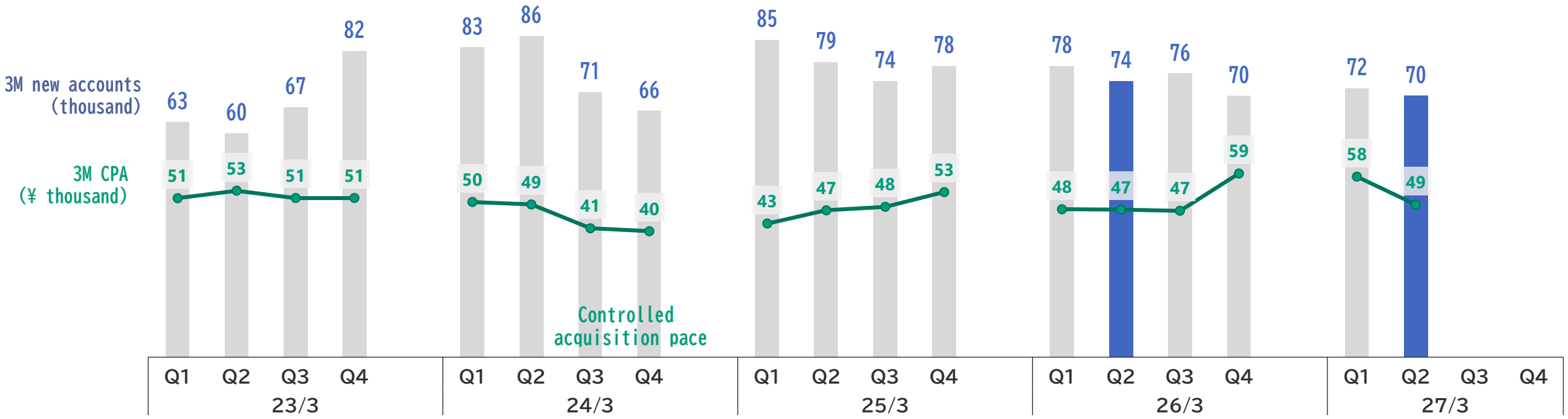


AIFUL's operating profit increased by ¥4.0bn, from ¥12.2bn in the same period of the previous fiscal year to ¥16.2bn. Operating revenue increased by ¥5.0bn, driven by growth in total receivable outstanding. In addition, other operating expenses decreased by ¥0.8bn, mainly due to lower depreciation and rent expenses following the closure of unmanned branches. These factors contributed a total of ¥5.8bn to the increase in operating profit. Meanwhile, financial expenses increased by ¥1.2bn due to rising policy interest rates.

Advertising expenses increased by ¥0.4bn due to strengthened customer acquisition efforts, while credit costs and personnel expenses increased by a combined ¥0.2bn. These factors had a total negative impact of ¥1.8bn on operating profit. Despite increases in financial expenses, advertising expenses, and other costs, revenue growth driven by higher outstanding balances and cost reductions through branch network streamlining more than offset these increases, resulting in higher operating profit.

[AIFUL] Unsecured Loan Business / New Accounts

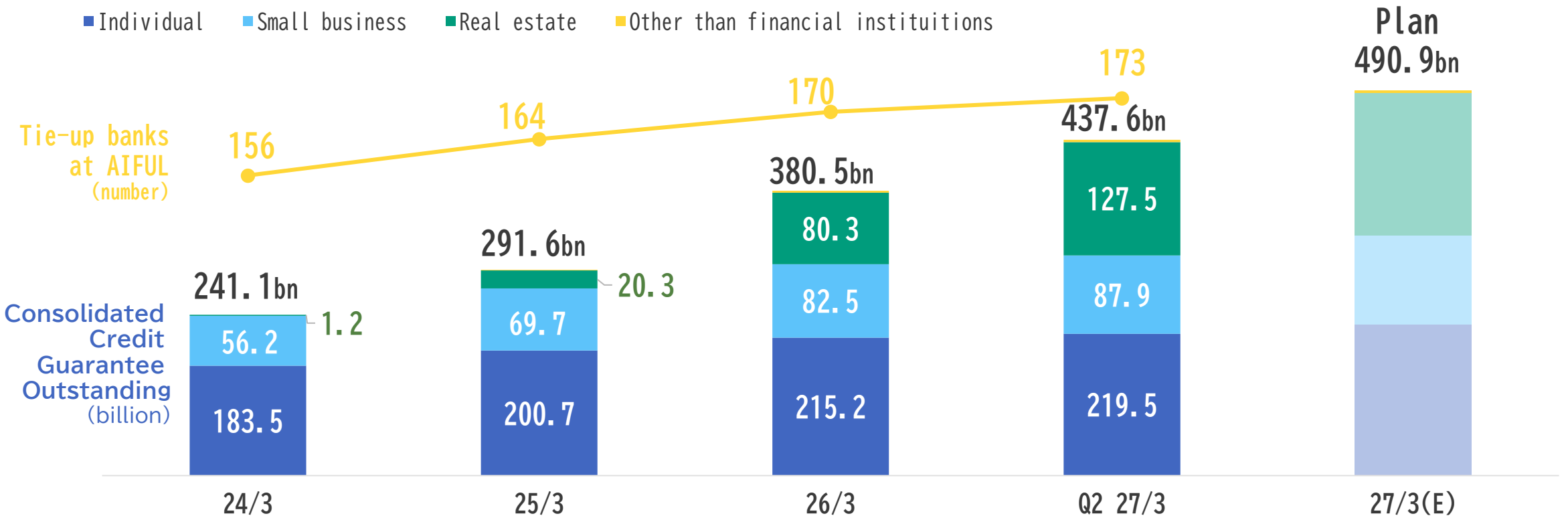
- Applications remain strong, but the conversion rate remains a challenge. We are working to improve the conversion rate by reviewing our advertising channels to attract more creditworthy customers.



While the number of applications remained solid, the decline in the contract rate resulted in 142 thousand new customers. Going forward, we will work to convert applications into new customers more effectively by optimizing our advertising media mix and controlling advertising spending to attract higher-quality customers and improve the contract rate. In addition, we will enhance the accuracy of our credit scoring models to identify potential customers among previously declined applicants who may qualify for approval, thereby further improving the contract rate. We will also promote utilization among newly acquired customers to increase loan volume. While maintaining asset quality, we will continue to conduct appropriate credit management with a focus on balancing risk and profitability, with the aim of restoring new customer acquisition and increasing utilization among existing customers to drive growth in loan outstanding.

[AIFUL] Credit Guarantee Business / Trends in Outstanding

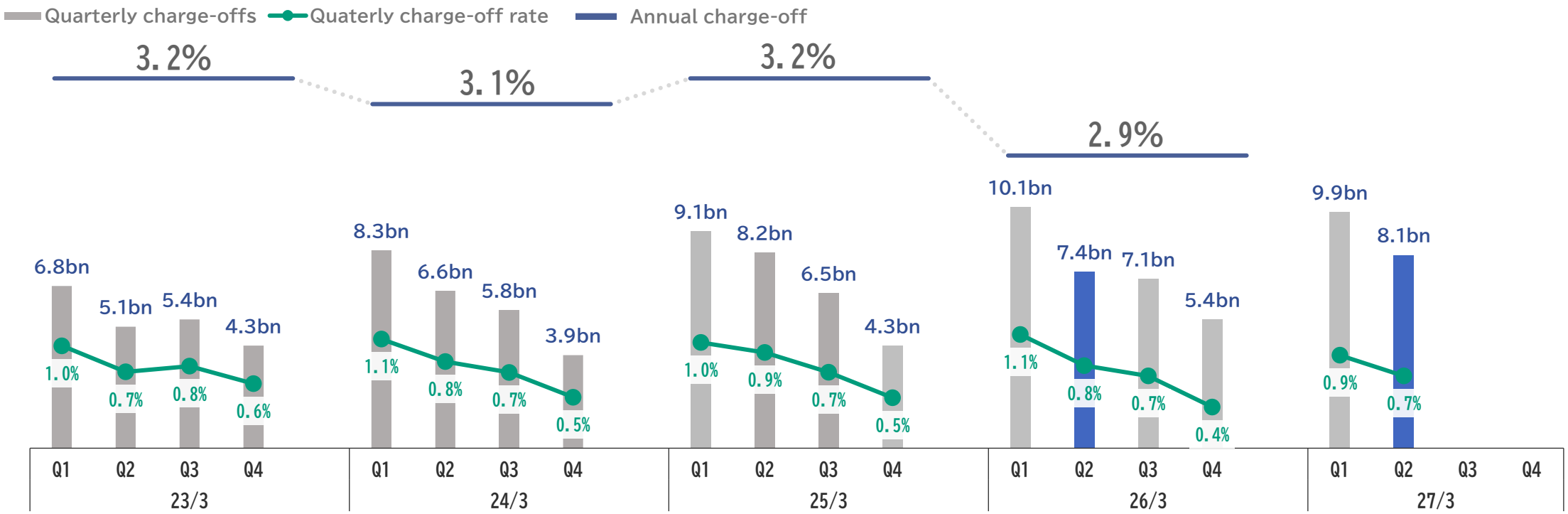
- Guarantee balance expanded to over 400 billion yen, driven primarily by growth in real estate-secured loan guarantees



The Credit Guarantee Business began with partnerships with shinkin banks and credit unions, and subsequently expanded its partnerships to regional banks. Today, we are also expanding partnerships with major banks and online banks. By deepening relationships with financial institutions, we have expanded our range of guarantee products in line with the needs of each partner, from guarantees for individuals and small businesses to real estate-related guarantees. This expansion of our product lineup and partner network has contributed to steady growth in guarantee outstanding. The latest financial results also identify product diversification and new guarantee partnerships as drivers of growth in the Credit Guarantee Business. More recently, growth has been driven by real estate-secured loan guarantees, particularly guarantees for investment property loans, with guarantee outstanding increasing 32.7% YoY to ¥437.6bn. For real estate guarantees, credit risk is mitigated through collateral, and no credit losses have occurred to date. Going forward, we will continue to build guarantee outstanding while maintaining an appropriate balance between risk and profitability, closely monitoring collateral values and real estate market conditions.

[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



The charge-off rate in Q2 was 0.1pt lower YoY, reflecting improved credit assessment accuracy and favorable collection trends. The annual charge-off rate is progressing at below 3%, as in the previous fiscal year. This is consistent with the recent trend of the annual charge-off rate remaining at a low level. Meanwhile, taking appropriate risk in lending is necessary to sustain growth in outstanding balances. Going forward, we will maintain appropriate credit management while balancing credit costs and loan growth, with the aim of achieving both growth in outstanding balances and profit growth.

04

Group Companies Financial Results

Group Companies Financial Results Summary

(¥ million)	Q2 27/3 AIFUL	Q2 27/3 AG BUSINESS SUPPORT	Q2 27/3 AG MEDICAL	Q2 27/3 A&A	Progress (vs. revised plan) AIFUL	Progress (vs. revised plan) AG BUSINESS SUPPORT	Progress (vs. revised plan) AG MEDICAL	Progress (vs. revised plan) A&A	Revised Plan for 27/3(E) AIFUL	Revised Plan for 27/3(E) AG BUSINESS SUPPORT	Revised Plan for 27/3(E) AG MEDICAL	Revised Plan for 27/3(E) A&A
Total outstanding	1,113,437	131,467	25,942	38,856	49.0%	32.2%	63.7%	–	1,190,800	140,200	27,100	37,800
Operating revenue	64,707	9,229	1,186	4,901	49.4%	48.6%	49.4%	50.0%	131,100	19,000	2,400	9,800
Operating profit	16,229	470	482	894	48.4%	52.6%	48.2%	81.3%	33,500	900	1,000	1,100
Ordinary profit	17,048	473	482	897	49.0%	52.6%	48.2%	81.5%	34,800	900	1,000	1,100
Profit	18,258	2,119	325	733	56.2%	92.1%	46.5%	81.5%	32,500	2,300	700	900

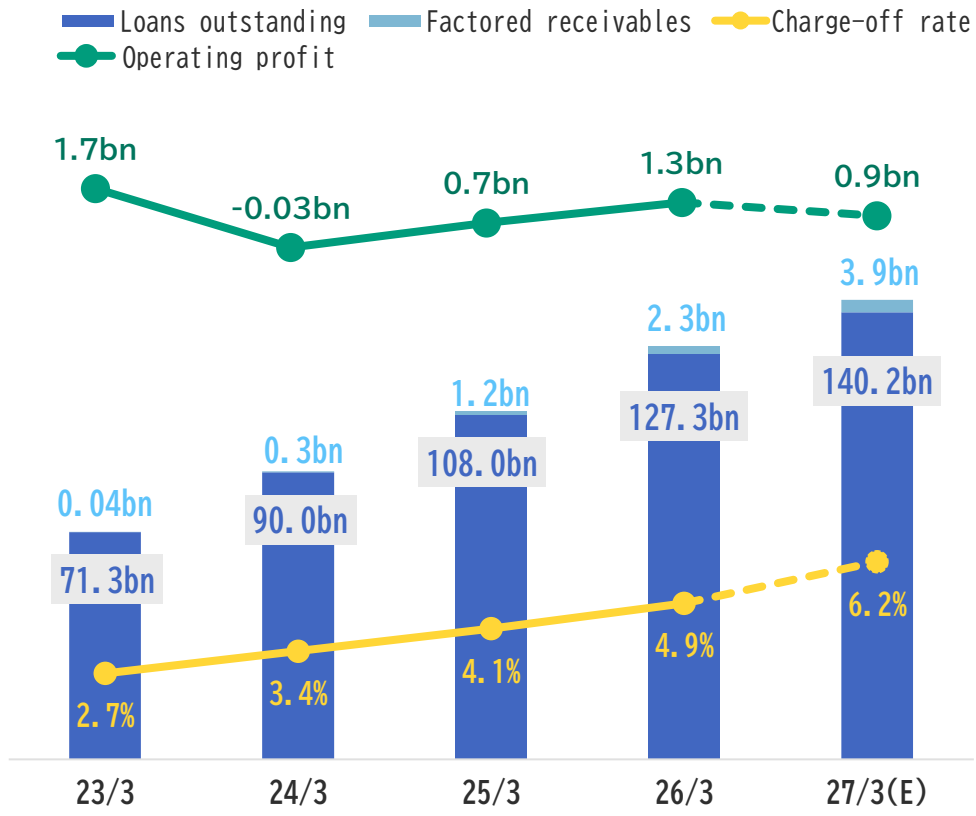
Group Companies Financial Results Summary

(¥ million)	Q2 27/3 LIFECARD	Q2 27/3 AG Payment Service	Q2 27/3 BitCash	Progress (vs. revised plan) LIFECARD	Progress (vs. revised plan) AG Payment Service	Progress (vs. revised plan) BitCash	Revised Plan for 27/3(E) LIFECARD	Revised Plan for 27/3(E) AG Payment Service	Revised Plan for 27/3(E) BitCash
Transaction amount	1,452,955 *GMV	128,851 *Installment outstanding	25,897 *Card sales amount	47.4%	51.8%	48.1%	3,067,443	144,300	53,800
Operating revenue	20,679	5,920	2,268	48.8%	45.9%	50.4%	42,400	12,900	4,500
Operating profit	927	1,690	498	132.5%	37.6%	62.3%	700	4,500	800
Ordinary profit	1,069	1,695	515	118.9%	36.9%	57.2%	900	4,600	900
Profit	910	1,197	317	130.1%	39.9%	52.8%	700	3,000	600

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

- Despite higher credit-related costs from the write-off of receivables with potential future exposure, which is expected to continue through FY28/3, the revenue forecast was revised upward, driven by factoring growth.
- Net profit was also revised upward due to higher revenue and a review of tax calculations.

(¥ million)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY 27/3(E)	Revised FY 27/3(E)	Differ-ence
Loans outstanding	115,518	127,314	131,467	32.2%	13.8%	139,300	140,200	900
N. of new loan accounts	4,939	10,063	4,695	52.2%	-4.9%	9,000	9,000	-
N. of loan accounts(thousands)	41	44	44	-	6.1%	-	-	-
Operating revenue	7,715	16,031	9,229	48.6%	19.6%	18,600	19,000	400
Loan (Including receivables securitization)	6,418	13,262	7,268	-	13.2%	-	-	-
Other (Factoring, etc.)	1,296	2,769	1,960	-	51.2%	-	-	-
Operating profit	1,287	1,350	470	52.3%	-63.4%	500	900	400
Ordinary profit	1,294	1,350	473	52.6%	-63.4%	500	900	400
Profit	703	809	2,119	92.1%	201.3%	1,100	2,300	1,200

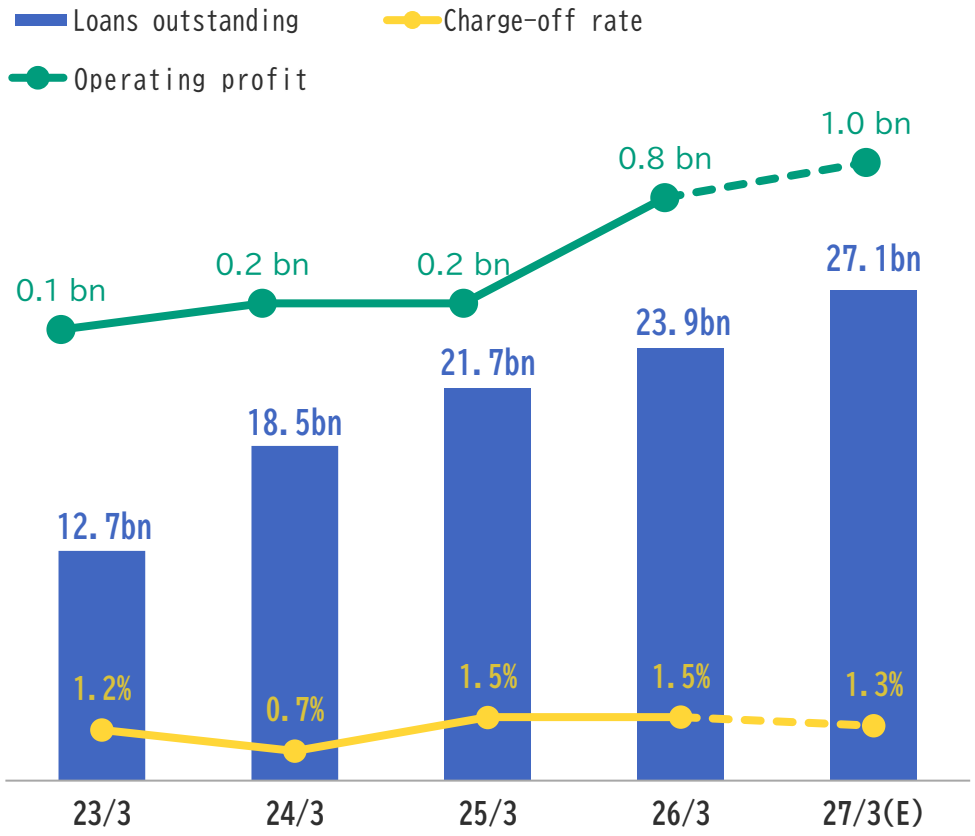


Driven by the expansion of small business loans and factoring, operating revenue increased 19.6% YoY, reflecting continued business growth. Meanwhile, operating profit decreased YoY due to an increase in credit costs associated with the write-off of potentially higher-risk receivables. We are proceeding with the planned write-off of receivables for which recovery costs outweigh expected recoveries, including those requiring bank account seizures or involving only small repayments. We aim to complete these write-offs by FY2028/3. While this initiative will increase credit costs in the short term, we view it as a measure to reduce future credit cost burdens and improve asset quality and profitability. Full-year profit is expected to reach ¥2.3bn, supported by revenue growth as well as a review of tax calculations. Going forward, we will pursue additional lending to existing customers and expand real estate-secured loans and factoring, with the aim of achieving medium- to long-term profit growth.

AG MEDICAL (Medical Fee Secured Loan)

- **Business performance remained solid, supported by strong repeat usage.**

(¥ million)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY 27/3(E)	Revised FY 27/3(E)	Differ-ence
Loans outstanding	22,800	23,913	25,942	63.7%	13.8%	25,500	27,100	1,600
N. of new loan account	215	431	163	41.8%	-24.2%	400	390	-10
N. of loan accounts	1,354	1,472	1,525	-	12.6%	-	-	-
Operating revenue	1,018	2,111	1,186	49.4%	16.5%	2,300	2,400	100
Operating profit	388	811	482	48.3%	24.2%	900	1,000	100
Ordinary profit	388	811	482	48.3%	24.2%	900	1,000	100
Profit	297	563	325	46.5%	9.4%	570	700	130

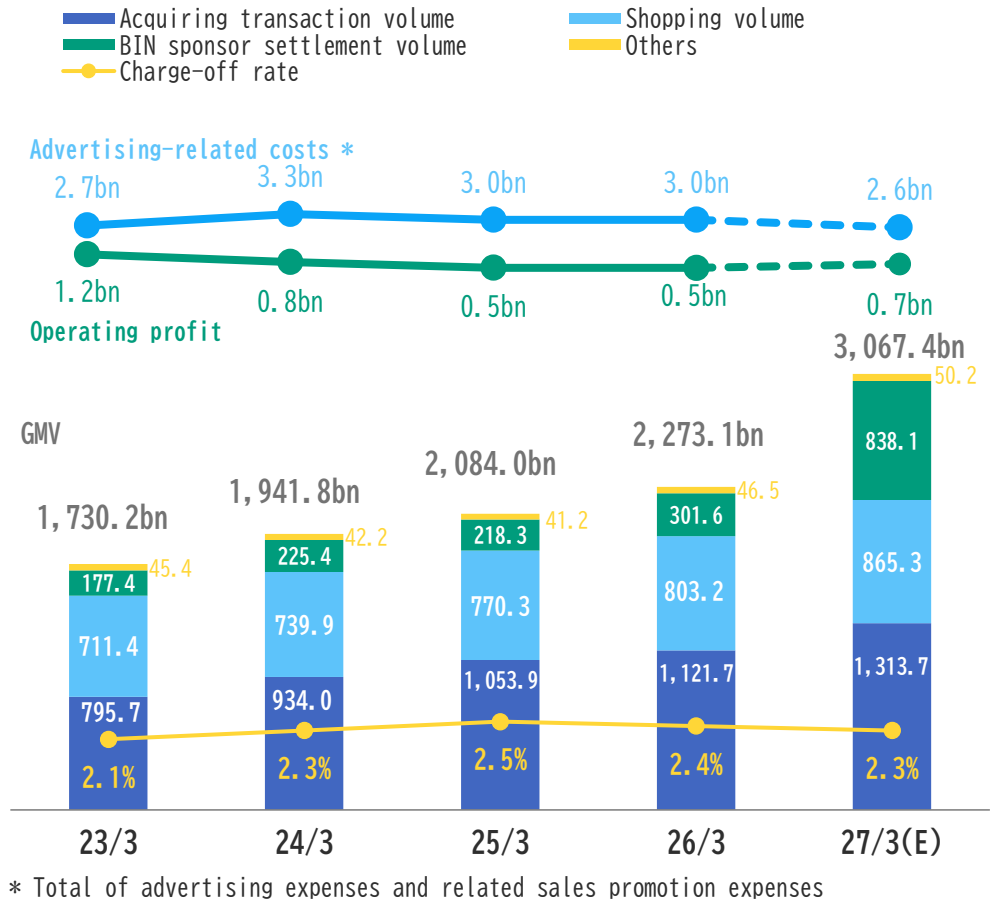


The Medical Fee Secured Loan Business continues to achieve stable growth, driven mainly by repeat borrowing from existing customers. Loans outstanding is expected to increase from ¥23.9bn in FY2026/3 to ¥27.1bn in FY2027/3. Operating profit has also continued to grow steadily and is expected to reach ¥1.0bn in FY2027/3. We position this business as a stable source of earnings, with credit risk mitigated by securing loans with medical and nursing care fee receivables. In the first half, loan outstanding increased to ¥25.9bn, driven by increased additional lending to existing customers and fewer large repayments. As a result, for the full year, we expect loan outstanding of ¥27.1bn and operating profit of ¥1.0bn.

LIFECARD (Credit business)

- Profit growth was driven by increased use of revolving and installment payments, the introduction of Skip Payment, and an increase in BIN lending partners.

(¥ million)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY 27/3(E)	Revised FY 27/3(E)	Differ-ence
GMV (¥ billion)	1,092.3	2,273.1	1,452.9	47.4%	33.0%	2,894.7	3,067.4	172.7
Revolving/Installment outstanding (¥ billion)	58.4	59.6	653	-	11.7%	-	-	-
N. of new card issuarance (thousand)	204	476	249	-	45	-	-	-
N. of active proper cardholder(thousand)	573	563	558	-	-15	-	-	-
Operating revenue	19,588	40,297	20,679	48.8%	5.6%	42,500	42,400	-100
Operating profit	201	568	927	132.5%	360.2%	400	700	300
Ordinary profit	295	779	1,069	118.9%	261.4%	400	900	500
Profit	-58	123	910	130.1%	-	400	700	300



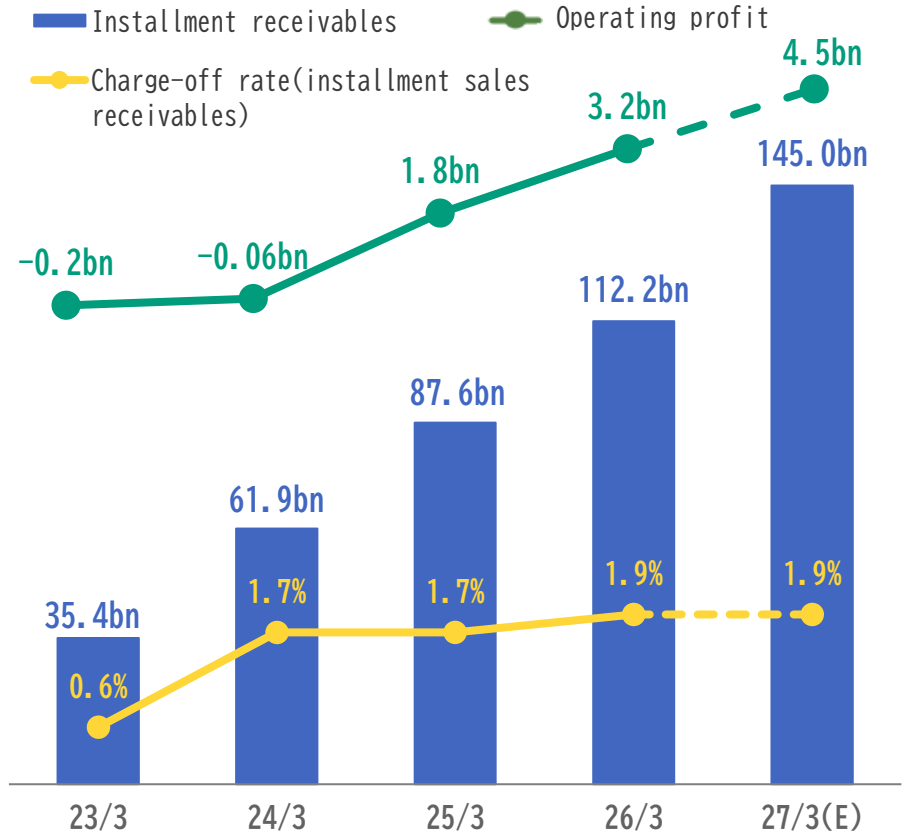
* Total of advertising expenses and related sales promotion expenses

Shopping volume and new proprietary card acquisition are progressing broadly in line with the plan. Usage of revolving, installment, and skip payments has increased, while average spending per cardholder has also risen. The higher profit progress in the first half was mainly attributable to lower expenses in certain areas, as well as the timing of system renewal costs and advertising expenses, which have been shifted to the second half. Based on the first-half results, full-year ordinary profit is expected to reach ¥0.9bn. Going forward, we will work to increase customer LTV by promoting greater use of Gold Cards and Student Cards and expanding revolving and installment balances. We will also expand our card lineup with a focus on profitability.

AG Payment Service (Installment receivables)

- Business remained strong, particularly in the esthetics and cosmetic medical sectors.
- The forecast was revised downward due to the postponement of the launch of a major partnership from the first half to October.

(¥ million)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY 27/3(E)	Revised FY 27/3(E)	Differ-ence
Installment receivable	101,469	112,225	128,851	51.8%	27.0%	146,300	144,300	-2,000
Operating revenue	4,666	10,048	5,920	45.9%	26.9%	13,100	12,900	-200
Operating profit	1,142	3,261	1,690	37.6%	48.0%	5,000	4,500	-500
Ordinary profit	1,143	3,264	1,695	36.9%	48.3%	5,000	4,600	-400
Profit	821	2,349	1,197	39.9%	45.7%	3,200	3,000	-200

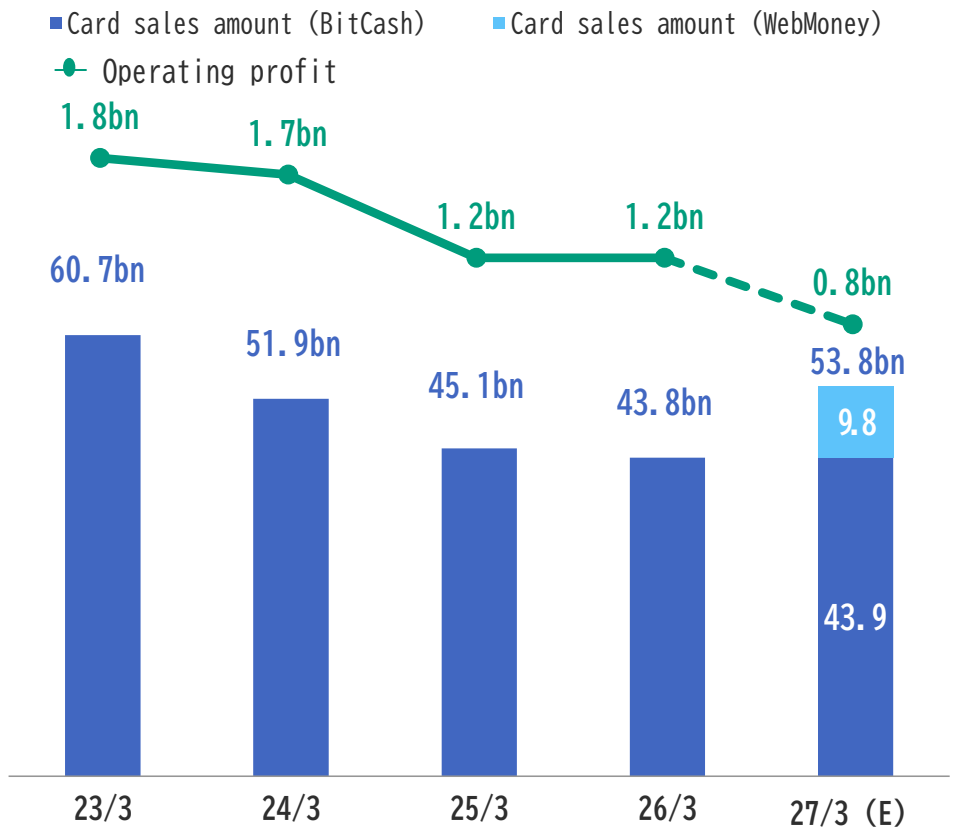


Installment sales finance, particularly in the aesthetic and cosmetic medicine sectors, continued to expand, driving steady growth in installment receivables, operating revenue, and operating profit. Meanwhile, as the acquisition of new and major affiliated merchants was slightly below expectations, the full-year plan for installment receivables was revised from ¥146.3bn to ¥144.3bn. In the second half, in addition to further expanding the aesthetic and cosmetic medicine sectors, we plan to acquire major affiliated merchants in new areas such as BtoB, and are implementing initiatives to increase transaction volume and installment receivables. We also expect improved commission rates to contribute to profit growth. In the aesthetic and cosmetic medicine sectors, we aim to expand transaction volume with the goal of increasing our market share from 15% to 30%. Going forward, we will deepen business with major affiliated merchants and develop new business categories and merchants. At the same time, rather than simply pursuing growth in outstanding balances, we will maintain appropriate credit management and collection practices, while closely monitoring the mix of merchants and products handled, as well as the charge-off rate. Through these initiatives, we aim to achieve both growth in installment receivables and improved profitability, leading to steady growth in ordinary profit.

BitCash (Prepaid Electronic Money)

- Transaction volume increased, driven by the launch of an in-app balance top-up feature and merchant network expansion.
- The acquired WebMoney business is performing in line with expectations. 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)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY 27/3(E)	Revised FY 27/3(E)	Differ-ence
N. of affiliated Merchants	1,340	1,350	1,376	-	2.7%	-	-	-
Card Sales Amount	22,354	43,888	25,897	48.1%	15.8%	55,500	53,800	-1,700
Transaction amount	22,434	44,219	26,252	48.5%	17.0%	55,400	54,100	-1,300
Operating revenue	2,152	4,190	2,268	50.4%	5.4%	4,700	4,500	-200
Fee income	1,916	3,717	2,116	-	10.5%	-	-	-
Operating profit	626	1,200	498	62.3%	-20.5%	900	800	-100
Ordinary profit	632	1,214	515	57.2%	-18.6%	900	900	-
Profit	397	769	317	52.8%	-20.2%	600	600	-



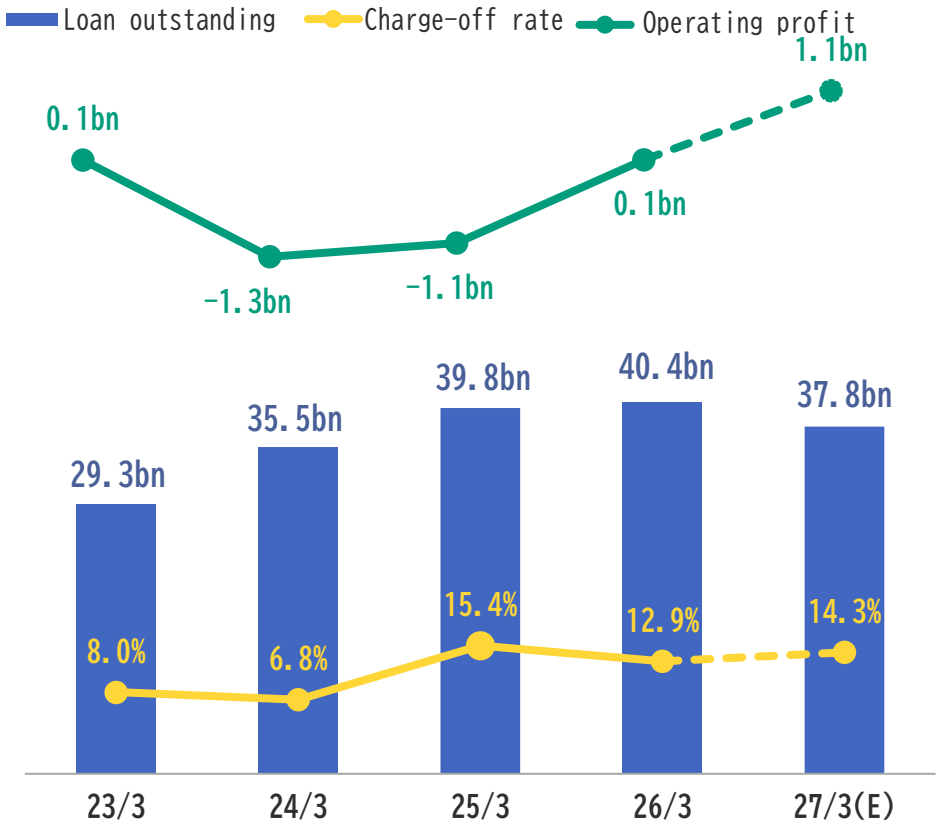
BitCash is a prepaid electronic money service that can be purchased or topped up at convenience stores and other locations and used for digital content such as online games, videos, music, and e-books. In March 2026, BitCash succeeded to the WebMoney business through an absorption-type company split and currently operates both brands. Card Sales Amount of ¥53.8bn is expected for FY2027/3. In FY2027/3, operating profit is expected to temporarily decline as no breakage revenue will be recognized during the fiscal year following the change in the validity period from 10 years to one year. New cards with a one-year validity period have been issued since April 2026, and breakage revenue is expected to begin being recognized from April 2027 as the new cards expire. The use of breakage revenue is consistent with the terminology in the previous financial results presentation. Operating revenue is currently below the initial plan, mainly due to lower transaction volume among merchants in high-margin categories following stricter merchant management. Going forward, we will strengthen merchant acquisition through PSPs and sales promotion activities targeting community-based merchants, while expanding our merchant network and usage occasions to increase transaction volume and revenue. By leveraging both the BitCash and WebMoney brands, we will expand our sales and payment network and promote greater usage, with the aim of strengthening our earnings base over the medium to long term.

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

- Continued acquiring new customers, focusing on high quality borrowers while maintaining appropriate risk controls.

(¥ million/ million THB)	Q2 26/3	FY 26/3	Q2 27/3	Progress vs. Revised plan	YoY	Initial FY 27/3(E)	Revised FY 27/3(E)	Differ-ence
Loan outstanding	37,039 (8,342)	40,460 (8,140)	38,856 (7,962)	– (–)	4.9% (–4.6%)	40,500 (8,100)	37,800 (8,000)	–2,700 (–100)
N. of new accounts	8,924	21,783	14,212	41.6%	59.3%	35,000	34,000	–1,000
Operating revenue	4,388 (990)	9,115 (1,999)	4,901 (994)	50.0% (49.7%)	11.7% (0.4%)	9,800 (1,900)	9,800 (2,000)	– (100)
Operating profit	–189 (–42)	173 (37)	894 (181)	81.3% (75.6%)	– (–)	500 (100)	1,100 (240)	600 (140)
Ordinary profit	–187 (–42)	177 (38)	897 (181)	81.5% (75.8%)	– (–)	500 (100)	1,100 (240)	600 (140)
Profit	–197 (–44)	130 (28)	733 (148)	81.5% (74.4%)	– (–)	300 (70)	900 (200)	600 (130)
Exchange rate (BS)	¥4.40	¥4.97	4.88	–	0.44	¥4.97	¥4.69	–0.28
(PL)	¥4.49	¥4.56	4.93	–	0.50	¥5.00	¥4.82	–0.18

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



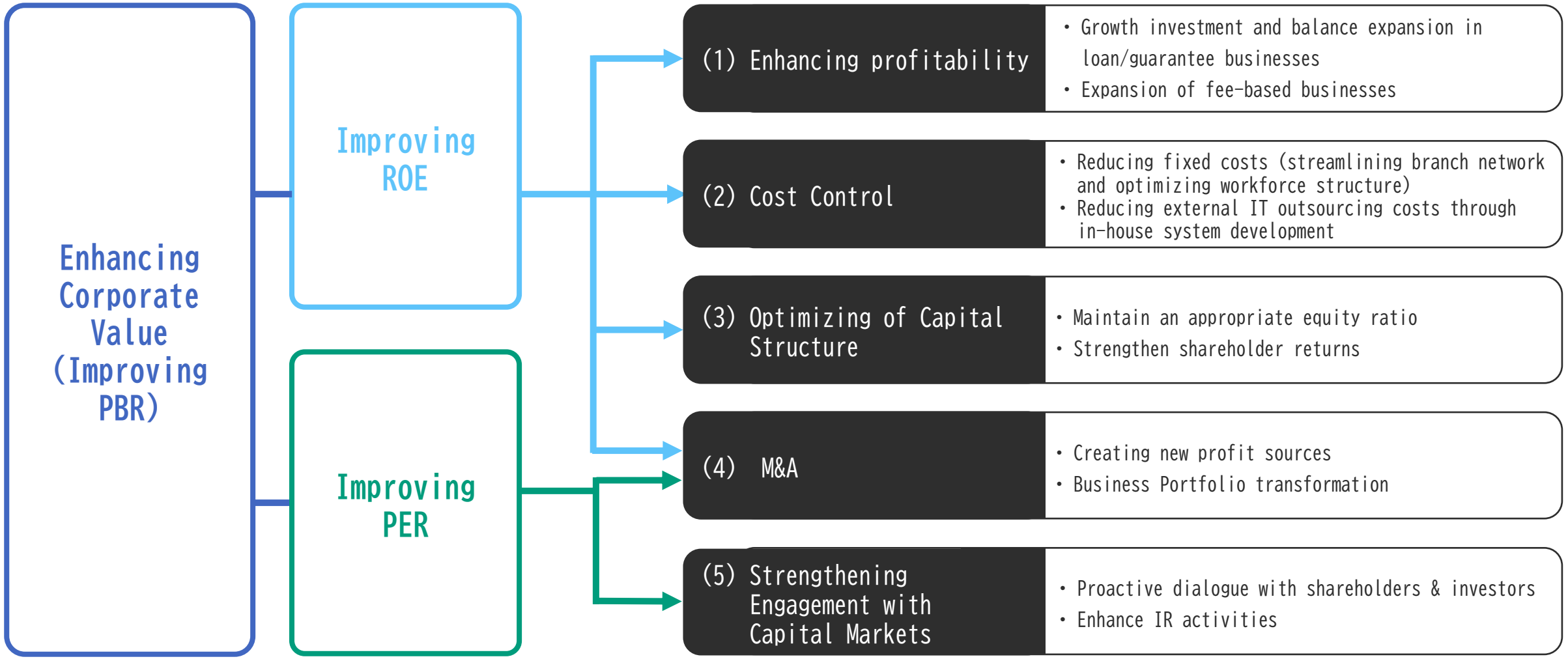
Since 2025, AIRA & AIFUL has been implementing business restructuring initiatives, reducing fixed costs and improving its loan portfolio through a lending strategy focused on high-quality customers. Following the closure of branches, the share of new customers acquired through online channels has increased to approximately 70%. The number of new accounts reached 14,212 in Q2 FY2027/3 YTD, up 59.3% YoY. Meanwhile, rather than prioritizing growth in outstanding balances, we continue to focus on profitability and credit risk in our lending. Accordingly, the full-year plan for loans outstanding has been revised from ¥40.5bn to ¥37.8bn. Operating profit for the first half reached ¥0.89bn, and the full-year operating profit forecast has been revised upward from ¥0.5bn to ¥1.1bn. Going forward, we will continue to focus our lending on high-quality customers and gradually expand our target customer base while closely monitoring collection trends and economic conditions. Through these initiatives, we aim to resume growth in loans outstanding while maintaining both profitability and asset quality, and generate stable profits.

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.



M&A Targets

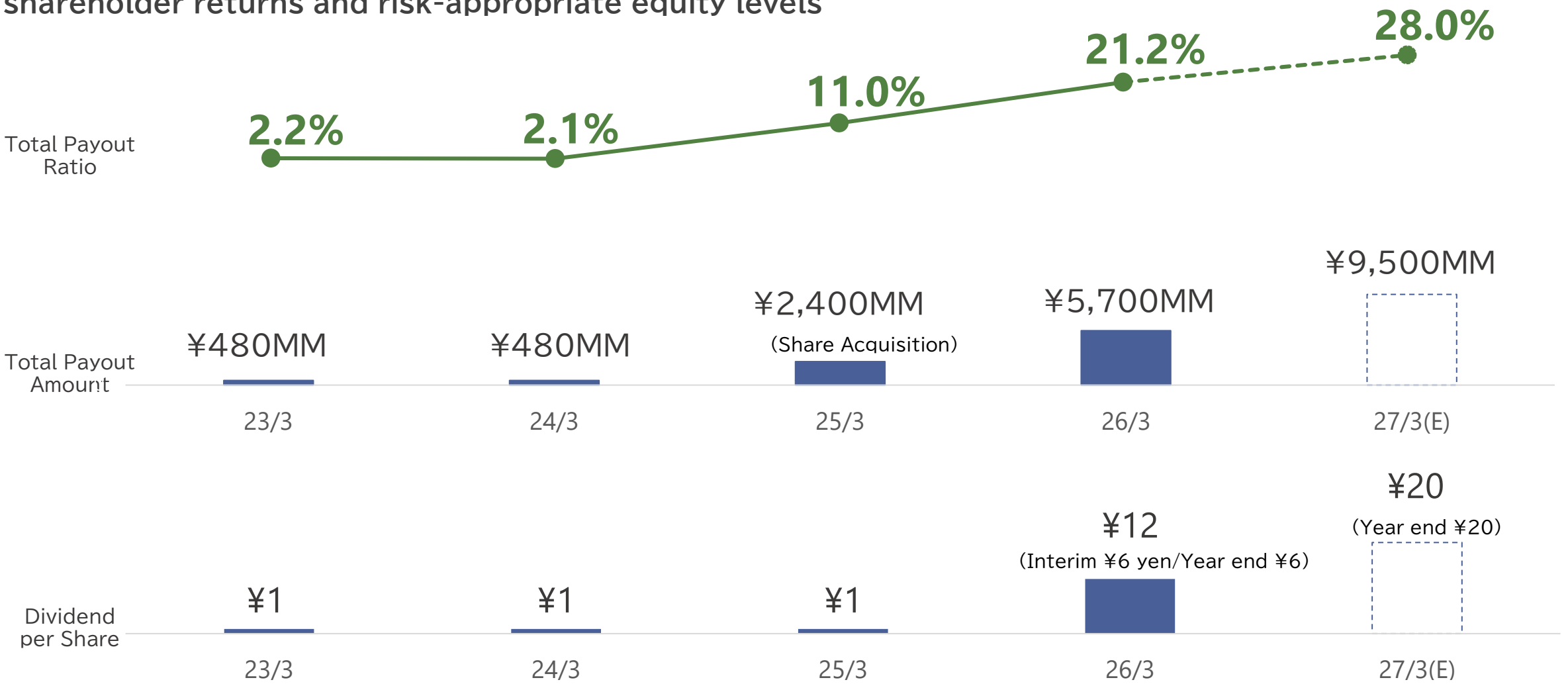
- Businesses with high affinity, where value enhancement through roll-ups, etc., is expected
- Companies where the Group's know-how can be utilized, mainly in financial businesses

	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

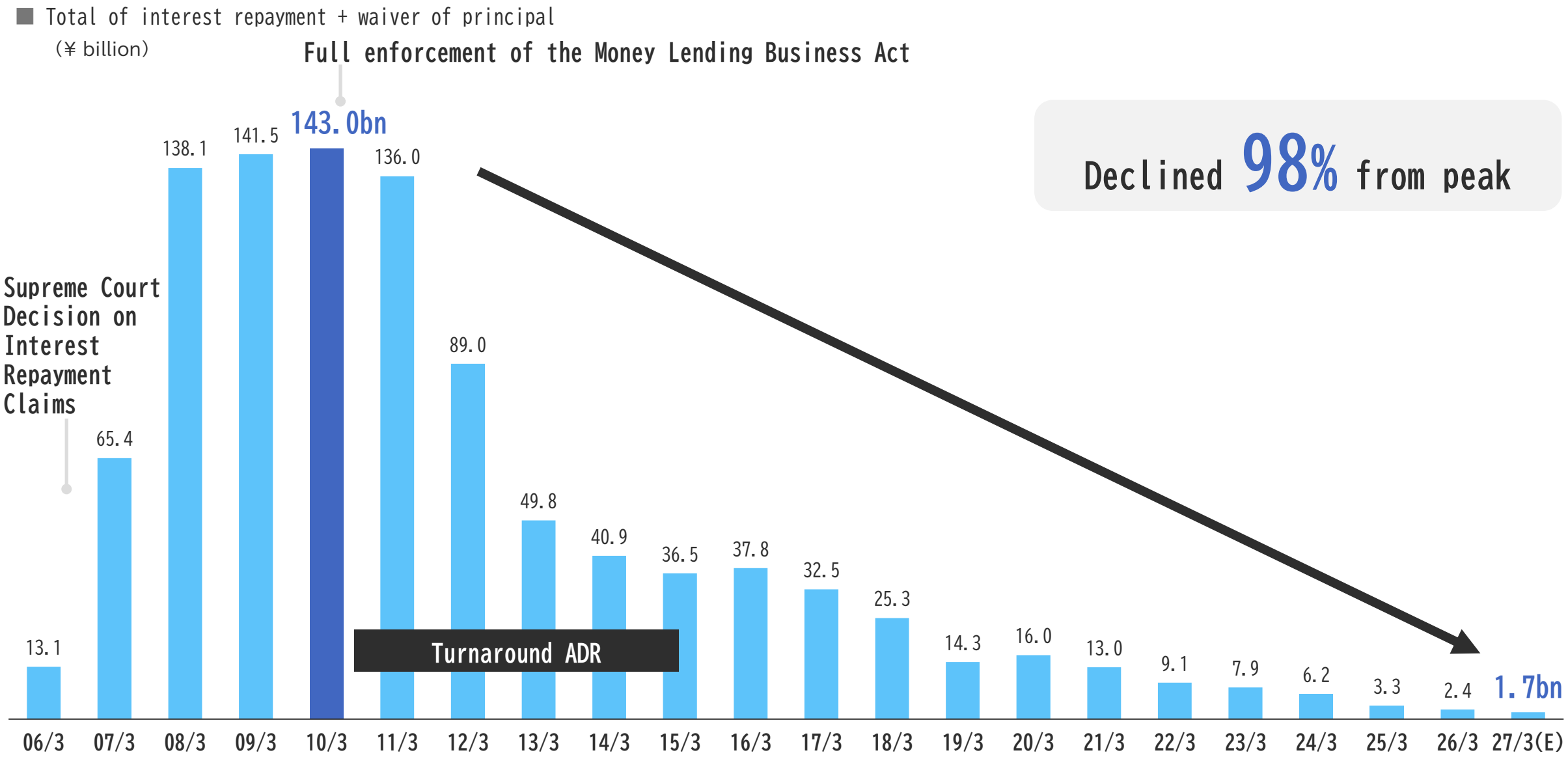
Shareholder Returns

Total payout ratio: approx.30%

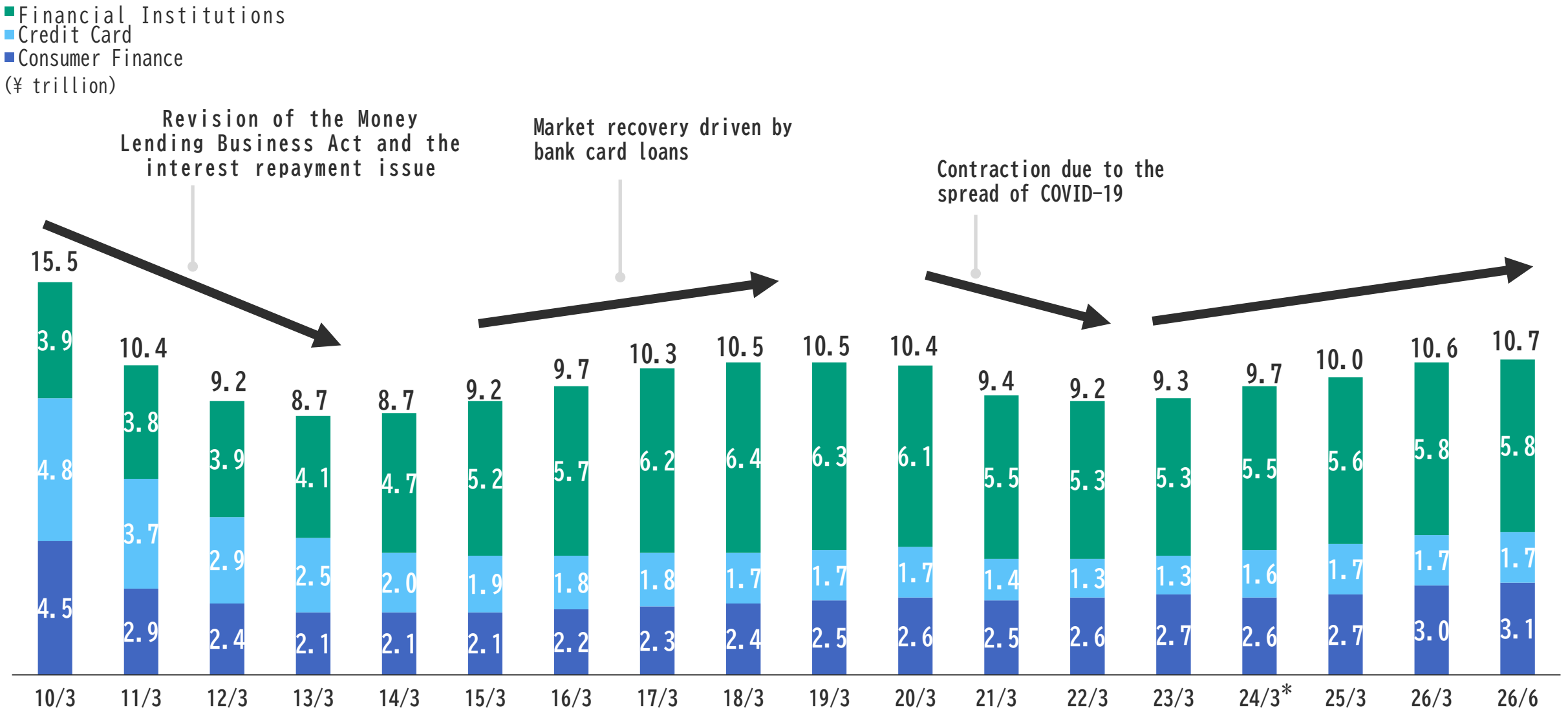
Determined while considering the balance between shareholder returns and risk-appropriate equity levels



Trends of Interest Repayment (Consolidated)



Unsecured Loan Market

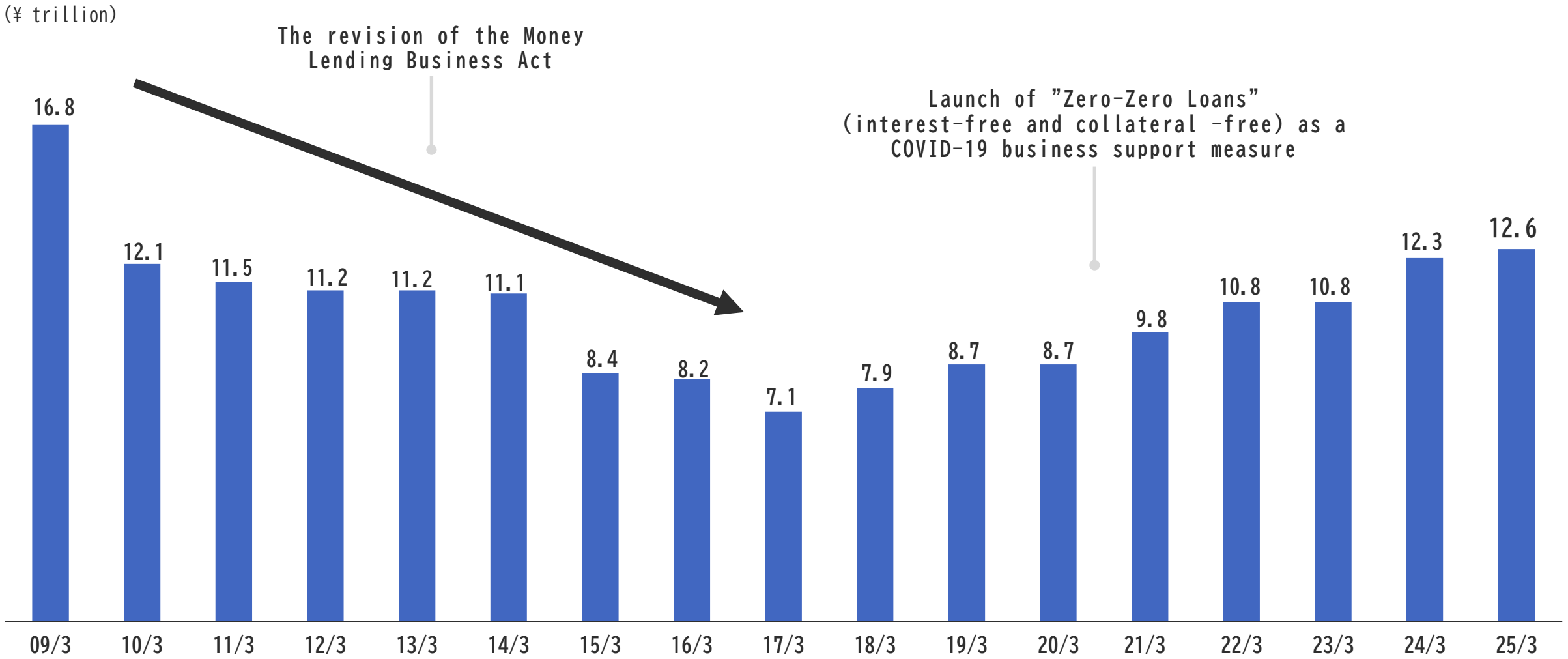


*July 2023: Consumer finance company with balance of about 300 billion yen shifted to credit card.

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

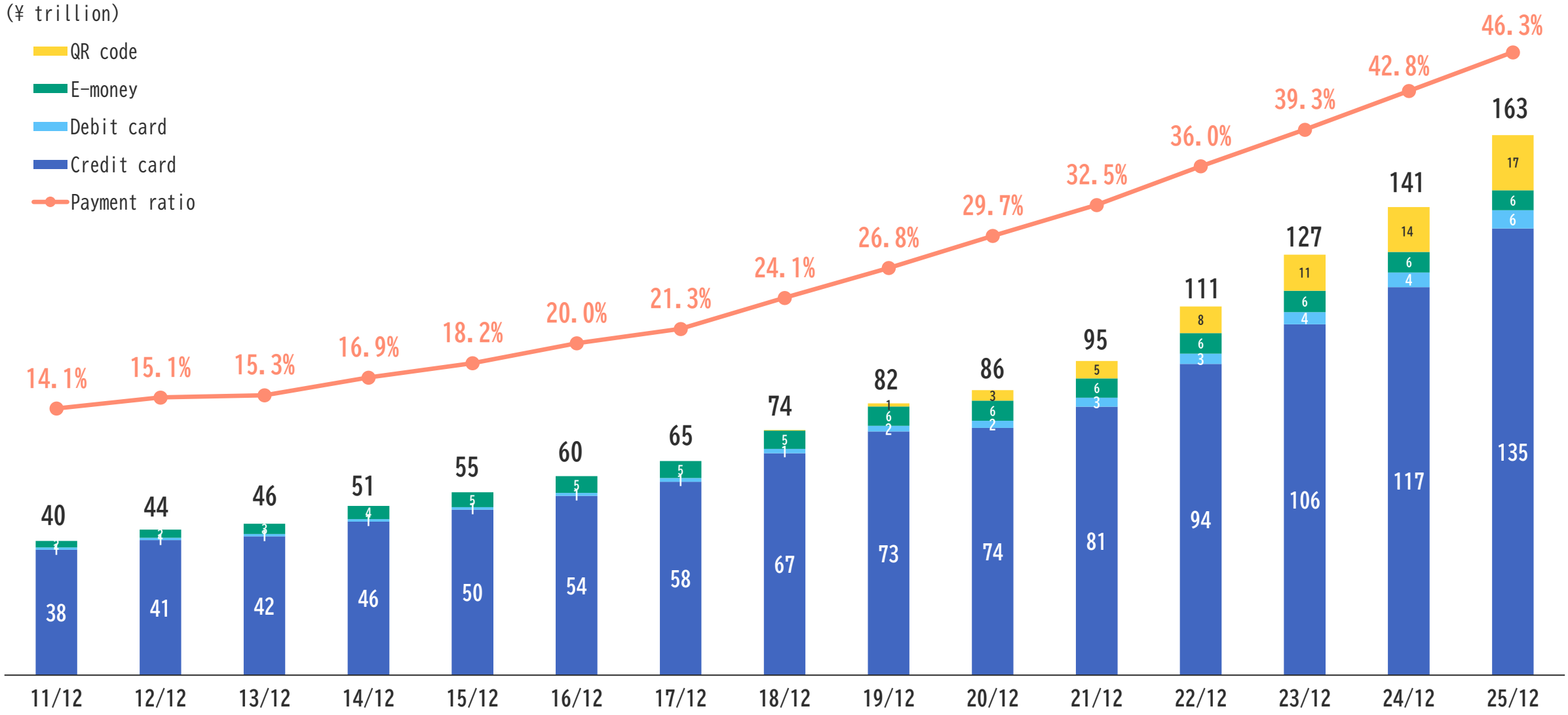
Financial institutions : Statistic by The Bank of Japan. (Consumer loan outstanding at domestic banks and credit unions)

Business Loan Market



Source: Financial Services Agency

Cashless Payment Market



*Source: Ministry of Economy, Trade and Industry

Muninova Group's Business

Loan/Credit Guarantee
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
REKSA FINANCE
(Republic of Indonesia)
AIRA & AIFUL
(Kingdom of Thailand)
Multindo AUTO FINANCE
(Republic of Indonesia)
AIFUL FINANCE PHILIPPINES
(Republic of the Philippines)

—Disclaimer—

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