Muninova Holdings Inc.

～Financial Results Briefing for First Quarter of FY2027/3～

Date: August 12, 2026

Participants:

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

General Manager of Operation Management Department
Ikumi Abe

Agenda:

1. Highlights of Earnings Briefing

I am Matsuura.

Thank you very much for joining our financial results briefing today despite your busy schedule.

We announced our financial results for the first quarter of the fiscal year ending March 2027 at 11:30 today.

I will provide an overview of the results based on the earnings presentation materials.

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[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.)

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Total receivables outstanding expanded to ¥1,578.6 billion, up 14% year on year, and operating revenue increased to ¥ 57.3 billion, up 11% year on year,

operating profit was ¥ 9.8 billion, up 36% year on year, and

ordinary profit was ¥ 9.7 billion, up 45% year on year.

In Q1 as well, our core businesses continued double-digit growth in both balances and revenue, and profit trended steadily in line with plan; we are making solid progress toward achieving ordinary profit of ¥ 42.0 billion for the full year.

Next, I will explain total receivables outstanding by business.

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[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.

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The balance of the loan business was ¥899.1 billion, up 8% year on year.

While it increased steadily year on year, it fell short of plan.

In the credit business, transaction amounts for BIN sponsorship trended steadily, but shopping balances fell short. We will continue working to improve active cardholder rates and average purchase amount, and to strengthen highly profitable revolving and installment payments.

In the payment business, individual credit purchase intermediary & BNPL continued to increase, mainly in aesthetics and cosmetic merchants.

As a result, the balance of the credit business was ¥243.0 billion, up 16% year on year, but slightly below plan.

In the credit guarantee business, we provide products tailored to the needs of our partner financial institutions. Recently, guarantees for real estate-secured loans have increased, driven particularly by strong growth in guarantees for investment property loans. As a result, the guarantee balance reached ¥ 404.4 billion, up 31% year on year.

This is progressing in line with our plan.

As a result, operating revenue by business was as follows:

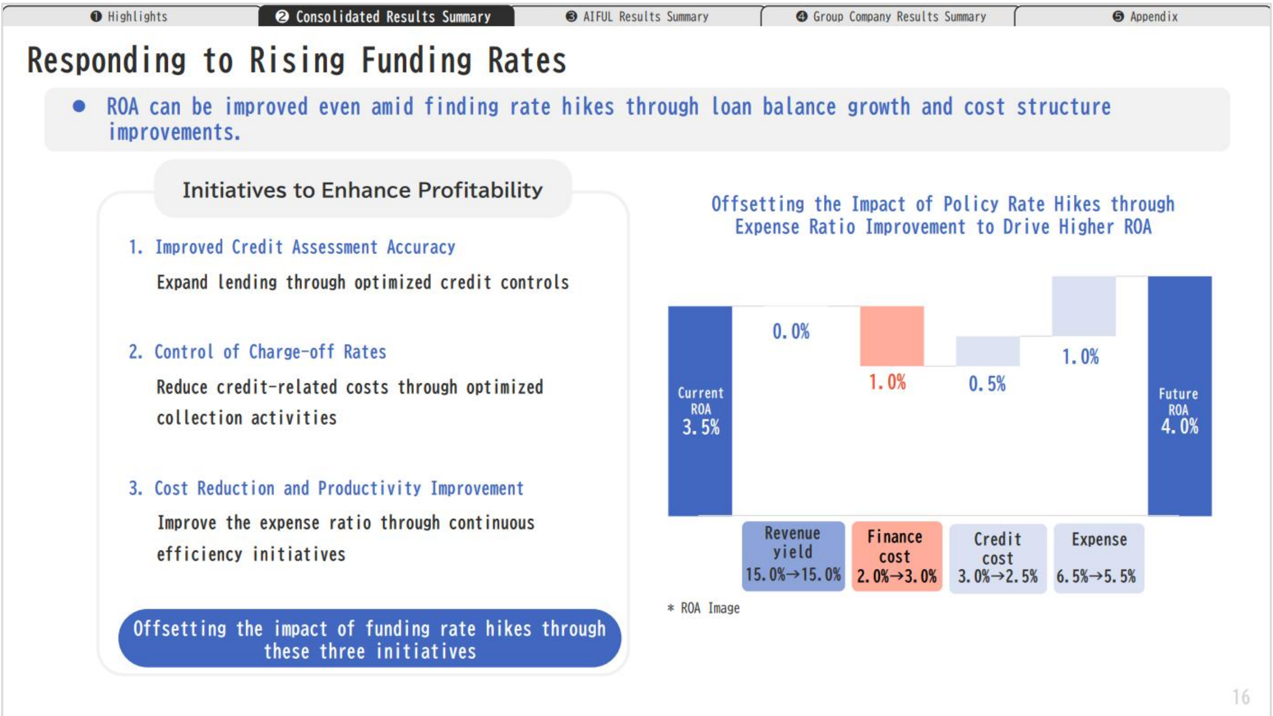
Loan business: ¥31.4 billion, up 10% year on year; Credit business: ¥8.5 billion, up 9% year on year; Credit guarantee business: ¥6.2 billion, up 8% year on year.

As described, revenue increased overall year on year, but Q1 progress is somewhat weak due to the shortfall versus plan in loan balances.

To quickly catch up on the delayed loan balance, we plan to step up sales promotions.

In addition, Mr. Abe will provide supplementary information on the financial overview later.

Next, I will explain our views in a period of rising funding rates.



Policy rates have been rising recently, and given the cap on lending rates in our business environment, there are concerns about the impact of higher funding costs on earnings.

We expect interest rates to continue rising going forward. On the other hand, our loan balance has been growing steadily, while the associated increase in expenses has been limited, resulting in a lower expense ratio.

As a result, from an ROA perspective, we believe that the negative impact of rising interest rates on profitability can be sufficiently absorbed, allowing us to continue improving profitability.

In addition, we are working to strengthen our funding base by diversifying our funding sources and strengthening relationships with financial institutions.

In this way, we are working to expand revenue and improve our earnings structure at a pace that exceeds the increase in costs caused by rising interest rates. We therefore believe that we can continue to achieve stable profit growth going forward.

Lastly, this fiscal year is the final year of our medium-term management plan.

In terms of financial performance, we are progressing in line with plan toward achieving ordinary profit of ¥42.0 billion, our target for the final year of the medium-term management plan.

From a strategic perspective, we are also steadily advancing initiatives for sustainable growth, including M&A and cost structure reforms.

Furthermore, the Group transitioned to Muninova Holdings in April 2026 and entered a new stage of growth.

Going forward, we will further strengthen our earnings base by promoting M&A and expanding our business portfolio, while leveraging the strengths of the holding company structure, with the aim of achieving our medium- to long-term target of ¥100.0 billion in ordinary profit.

That concludes my brief presentation.
Thank you for your attention.

2. Overview of Financial Results

I am Abe from the Operation Management Department.
Thank you very much for your continued support.
I would like to take this opportunity to express my gratitude.

I will provide additional commentary on the "Overview of First Quarter Results" in accordance with the "Financial Results Presentation Materials."

Mr. Matsuura has explained the overview of the Muninova Group's consolidated financial results, so I will explain the consolidated "operating expenses."

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[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

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Operating expenses were ¥47.4 billion, up 7% year on year. The major operating expense items are as shown on the slide, but I would like to provide some additional details.

Financial expenses were ¥3.9 billion, up 36% year on year, mainly due to an increase in borrowings and higher funding rates. Personnel expenses were ¥5.9 billion, up 1% year on year.
Credit-related costs remained at approximately the same level as the previous year, mainly due to favorable collection performance at AIFUL and AIRA & AIFUL in Thailand, and were ¥15.8 billion, up 1% year on year.
As a result, operating profit was ¥9.8 billion, up 36% year on year, and ordinary profit was ¥9.7 billion, up 45% year on year.
Profit attributable to owners of parent was ¥10.4 billion, up 161% year on year, reflecting the recognition of deferred tax assets following a change in the company classification for the recoverability of deferred tax assets from Category 4 to Category 3.
As a result, both revenue and profit increased year on year.

Next, I will explain the performance of AIFUL, a core business of Muninova Holdings.

[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**

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In the loan business, additional lending to existing customers continued to grow steadily, while the credit guarantee business also expanded, driven by growth in guarantees for real estate-secured loans.
As a result, operating receivables outstanding increased 15% year on year to ¥1,073.4 billion.

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[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

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With the growth in total receivable outstanding, operating revenue increased 9% year on year to ¥32.0 billion. Operating expenses increased 4% year on year to ¥25.5 billion, partly due to credit costs remaining low and stable.

As a result, operating profit increased 38% year on year to ¥6.4 billion, ordinary profit increased 28% to ¥7.3 billion, and net profit increased 139% to ¥9.6 billion. As a result, both revenue and profit increased year on year.

In connection with the transition to a holding company structure, loans to subsidiaries that were previously provided by AIFUL are being gradually transferred to Muninova Holdings. As of the end of the first quarter, AIFUL still had loans outstanding to Group companies, and interest income on these intra-group loans was recorded as non-operating income.

In addition, a reversal of allowance resulting from the transfer of loans to non-consolidated subsidiaries from AIFUL to the parent company, Muninova Holdings, was recorded as extraordinary gains.

Lastly, this fiscal year is the final year of our medium-term management plan.

We have already begun formulating our next medium-term management plan. Having made steady progress over the past two years, we intend to ensure that we achieve the goals for the final year of the current plan before moving on to the next stage.

We expect the environment both within and outside the Group to continue to undergo significant change. Nevertheless, the Muninova Group will work together as one to further enhance corporate value and meet your expectations.

That concludes my presentation. Thank you very much for your attention.

3. Q&A session summary

This is a summary of the questions received at the financial results briefing held on August 12, 2026.

Q&A Categories:

✓ Loan Business
✓ Card and Payment Business
✓ Financial Forecast
✓ M&A
✓ Capital Policy
✓ Other Topics

【Loan Business】

Q1 AIFUL's CPA is close to JPY 60,000, which appears to exceed the acceptable range. How do you assess the current level?

A1
- New customer acquisition has remained weak since Q4 of the previous fiscal year. (CPA: JPY 5.9 thousand)
- CPA was initially expected to be around JPY 40,000–50,000, but has remained elevated at JPY 58,000 recently.
- Factors include price competition and our ongoing trial and error in using AI for customer acquisition. The number of customers acquired relative to advertising expenditure has been low, resulting in a CPA of JPY 58,000.
- There has been no change to the annual budget. As we continue to rank at the top of the industry in terms of attracting customers, the issue lies in the contract rate.
- We are examining whether the issue lies in the quality of customers attracted or in our credit screening and assessment, while also reviewing our advertising methods.

Q2 Contract rates at other companies are also declining. Could this be an industry-wide trend?

A2
- We have not observed any changes in customer quality or market conditions. We will continue to examine the situation.

Q3 Please tell us about any specific initiatives, such as AIO measures or revisions to credit scoring.

A3
- The charge-off rate has remained low, and we believe there is an opportunity to expand lending.
- As part of our advertising and promotional initiatives, we are conducting a series of detailed tests to assess both volume and quality, including reviewing affiliate

conversion points and revising performance-based unit prices previously set according to LTV.

Q4 Regarding the decline in lending to existing customers, you explained that debt consolidation loans were sluggish, while also stating that lending to existing customers was progressing steadily. Could you explain how these statements are consistent?

A4
- Credit line increases and additional lending to existing customers have been progressing steadily.
- On the other hand, we believe that the number of debt consolidation loan contracts was sluggish due to insufficient promotional activity.

Q5 Is the processing of receivables at AG BUSINESS SUPPORT progressing as planned? Going forward, do we need to closely monitor the risk of additional costs being incurred?

A5
- The processing of receivables with potential future risk is planned to continue from the previous fiscal year through the fiscal year ending March 2028 and is progressing as expected.
- Provisions for allowance for doubtful accounts associated with this processing are having a negative impact on profit.
- The small business loan and factoring businesses are progressing steadily, and we do not anticipate any additional credit costs other than those associated with the processing of receivables with potential future risk.
- Once the processing of these risky receivables is completed, profit is expected to improve to more than JPY 1 billion.

Q6 Regarding the rise in CPA for unsecured loans, have the unit prices of conventional affiliate ads, excluding AIO-related costs, deteriorated?

A6
- We believe that the presence or absence of AIO measures does not have a significant impact on CPA.

Q7 What is causing AIFUL's contract rate to decline? If the cause is changes in customer attributes, such as the intended use of funds, or issues with the credit model, such as the number of loans from other lenders, please also explain whether these issues can be addressed promptly.

A7
- One possible factor behind the decline in the contract rate is that we may be declining applications from customers to whom we could otherwise lend.
- We are already discussing this internally and are considering measures to increase lending opportunities.
- No changes have been observed in the number of loans from other lenders.

Q8 Could you explain specifically what your AIO measures involve?

A8
- We are working to have our company appear in AI-generated suggestions displayed in Google Search and similar services.
- AI refers to a variety of information sources, including official websites, comparison sites, Wikipedia, and note. We are still in the trial-and-error stage in determining how best to address this.

【Card and Payment Business】

Q1 LIFECARD's profit is very strong. Do you expect full-year profit to exceed the plan?

A1
- The high level of profit in Q1 was largely due to the timing of expense recognition.
- As these expenses are expected to be recorded from Q2 onward, we expect full-year results to be in line with the plan.

Q2 AG Payment Service's profit progress against the full-year plan is 15%, which appears somewhat slow. Is this in line with expectations?

A2
- Progress is generally in line with expectations.
- On the sales side, there was room for further growth in transaction volume, and we will work to improve this from Q2 onward.
- We do not have any concerns about a sharp increase in costs or other such factors, and expect full-year results to be in line with the plan.

【Financial Forecast】

Q1 What are the main factors behind the slow progress in consolidated receivables balance growth in Q1?

A1
- The main factors are AIFUL, AG BUSINESS SUPPORT, and Aira & AIFUL.
- At AIFUL, promotional activities for debt consolidation loans were sluggish. We plan to strengthen these activities going forward.
- At AG BUSINESS SUPPORT, given the business environment surrounding small businesses, we are not aggressively expanding lending.
- AIRA & AIFUL continues to focus its lending on high-quality receivables. While the proportion of high-quality customers is increasing, lending volume has not been sufficient to drive balance growth.

(Additional Question)

- Q: Is it correct to understand that lending through debt consolidation loans to AIFUL's existing customers was weak?
- A: Yes, that is correct.

Q2 Were the one-off factors affecting Q1 results, such as the tax effect associated with the change in company category, LIFECARD's review of its allowance for doubtful accounts, and AIRA & AIFUL, incorporated into the plan or budget? Also, is there any potential upside?

A2 (Explanation given at the briefing)

- The tax effect associated with the change in company category was not incorporated into the plan and would be reflected as a positive factor when the plan is revised.
- LIFECARD's allowance for doubtful accounts was incorporated into the plan, and actual results were in line with expectations.
- AIRA & AIFUL's Q1 results were slightly above plan, and we may revise the plan for the second half.

(Partial Correction)

- The tax effect associated with the change in company category was already incorporated into the initial plan.
- Accordingly, while the tax effect may fluctuate depending on future changes in performance, we currently expect full-year results to be in line with the plan.

Q3 Is it correct to understand that the recognition of deferred tax assets resulting from an upgrade in the company category under tax-effect accounting is a purely positive factor relative to the plan?

A3 (Explanation given at the briefing)

- It was not incorporated into the plan and would have a positive impact.

(Partial Correction)

- The tax effect associated with the change in company category was already incorporated into the initial plan.
- Accordingly, while the tax effect may fluctuate depending on future changes in performance, we currently expect full-year results to be in line with the plan.

Q4 The Q1 progress rate for "Other operating expenses" was low at 22.7%. What is the outlook for the full year?

A4 Due to the timing of expense recognition and an expected increase in expenses associated with higher lending in the second half, we expect full-year results to be in line with the plan.

【M&A】

Q1 Could you explain any impact on funding that you have seen to date from the partnership with Orient Corporation and Mizuho FG?

A1 · We cannot discuss specifics, but at this point, we have not seen any noticeable impact on funding costs, including borrowing rates. We hope that, depending on future negotiations, the partnership will help put downward pressure on overall funding spreads.

Q2 Regarding the TOB for Anshin Guarantee Service, how does the Group plan to grow its rent guarantee business?

A2
- We plan to make Anshin Guarantee Service a wholly owned subsidiary in early October and expect it to contribute to earnings from the second half onward.
- In addition to reducing costs through standardization and greater efficiency, we expect to drive growth by strengthening payment-related services, including expanding co-branded cards with LIFECARD, and expanding sales by leveraging the sales organization.
- We view this as an attractive business that does not require funding and will also contribute to expanding our business portfolio.
- We also see synergies with our real estate related business.

【Capital Policy】

Q1 If net profit is confirmed to exceed the plan, is there a possibility of increasing the dividend or taking similar measures?

A1
- We are not considering this at this time.
- We would like to consider this based on whether we have secured a sufficient level of equity capital.

【Other Topics】

Q1 Regarding the decline in the expense ratio, do you expect any large-scale reductions in fixed costs going forward? (Presentation, p. 16) Do you also expect benefits from operating leverage as the balance grows?

A1
- We have a cost structure in which fixed costs do not increase at the same pace as the scale of our business, and we expect the SG&A ratio to continue to decline.
- Compared with several years ago, the SG&A ratio has declined by approximately 70–80 bp, and we expect this trend to continue.
- The cost reduction initiatives under the current medium-term management plan are also expected to be completed this fiscal year and contribute to a further decline in the expense ratio from the next fiscal year onward.