



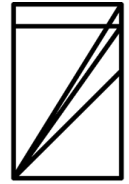
MUNINOVA

Presentation Materials for Individual Shareholders

June 23, 2026

VISION

Maximize Group Profits While Achieving Both Capital Efficiency And Business Growth



MUNINOVA

Purpose

- 1. Group-wide optimization:** Optimize resource allocation and organizational functions across businesses from a group-wide perspective.
- 2. Strengthen the growth foundation:** Foster new businesses and shift to a management approach with a long-term perspective.
- 3. Balance autonomy and efficiency:** Improve productivity by clarifying authority and responsibilities while consolidating common functions.

Basic Policy

- 1. Efficient operating structure:** Achieve profitability with the minimum necessary operating costs
- 2. Lean and agile organization:** Directors and executive officers are structured the same as the operating companies; run without dedicated employees at the holding company level
- 3. Clear division of roles between the holding company and operating companies:** Key strategic decisions are made by the holding company, while execution decisions are handled by the operating companies



1

Consolidated Results Summary

FY2026/3 Financial Results Summary 1


- Revenue and profit remained solid, supported by double -digit growth in operating receivables and a favorable collection environment

(¥ billion)	25/3	26/3(E) Revised Plan	26/3	YoY	27/3(E)	YoY
Total receivable outstanding	1,339.7	1,541.5	1,539.5	14.9%	1,754.3	13.9%
Operating revenue	189.0	213.5	214.6	13.6%	238.6	11.1%
Operating profit	25.3	32.3	34.1	34.8%	41.3	21.1%
Ordinary profit	26.8	33.0	35.5	32.5%	42.0	18.2%
Net profit attributable to owners of parent	22.5	27.6	27.1	20.5%	32.0	18.0%
Adjusted operating profit*	41.6	48.1	50.7	21.9%	53.7	5.7%

*Definition of Adjusted operating profit: 1. Operating profit + 2 (Credit cost + Interest repayment-related expenses + Depreciation – Charge-offs)

+ M&A gains from entities outside the scope of consolidation (M&A gains based on each company's operating profit, excluding goodwill amortization)

FY2026/3 Financial Results Summary 2

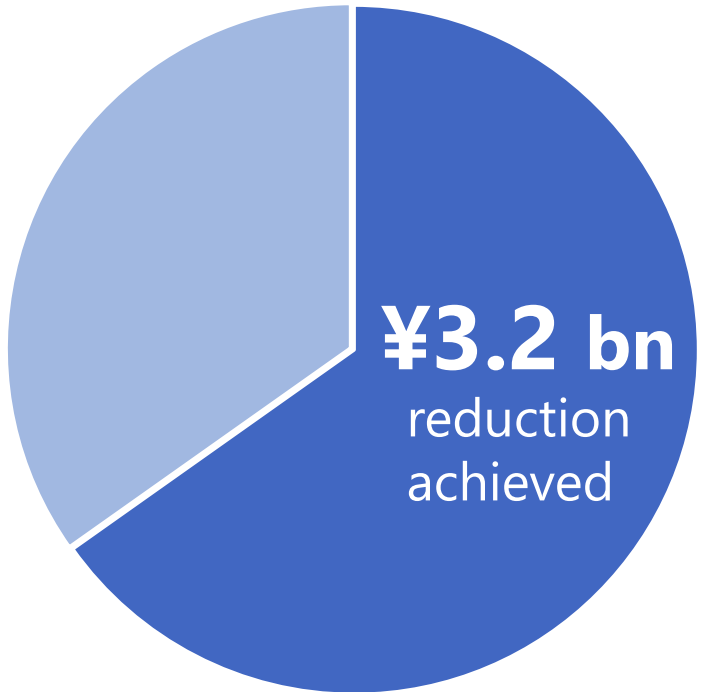


					Medium-term Management Plan		
		25/3	26/3	27/3(E)	25/3	26/3	27/3
Management Indicators	ROA(%) Ordinary profit / Total assets	2.0	2.3	2.4	1.8	2.0	2.5
	Real ROE(%) Profit before income tax × (1-30%) / Net assets	8.2	10.6	11.6	8.0	9.1	11.4
	Equity Ratio(%)	15.0	14.7	13.8	15.2	15.1	15.5



Cost Reduction (Medium-term Management Plan)

More than **¥5.0 billion** reduction over three years

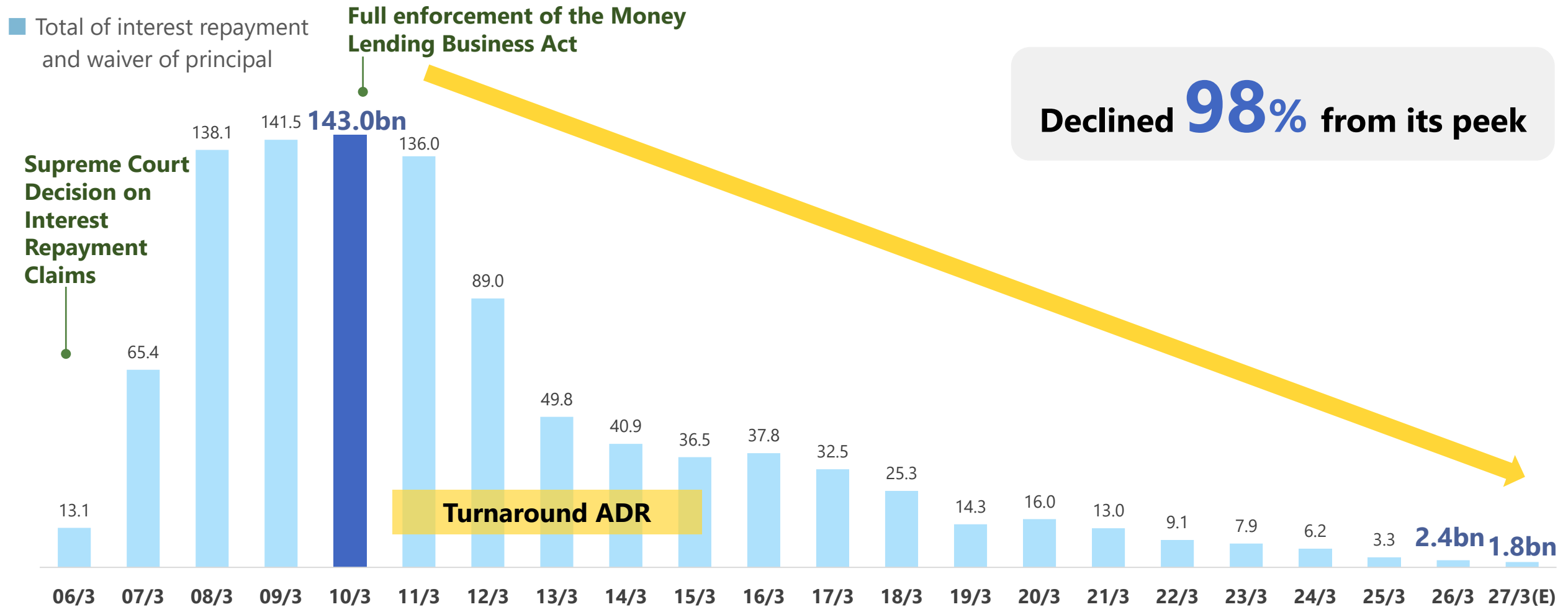


	Reduction Plan 5.0bn	Progress 3.2bn	27/3 Forecast 6.3bn
(1) Productivity improvement at center operations handling overall operations	Center operating costs 1.0bn	○ 0.8bn	1.0bn
(2) Centralization of debt collection (Consolidation of group collection divisions)	Center operating costs 0.5bn	× 0.1bn	0.5bn
(3) In-house engineering cost savings	Outsourcing costs 1.5bn	○ 0.9bn	1.5bn
(4) Closure of 150+ unmanned branches	Branch-related Costs 2.0bn	◎ 1.4bn	3.3bn

◎ Ahead of Plan
○ On Track
× Behind Plan

Trend of Interest Repayment

- Interest repayment declined 98% from its peak
- Expected to continue declining at a pace of around 20% per year





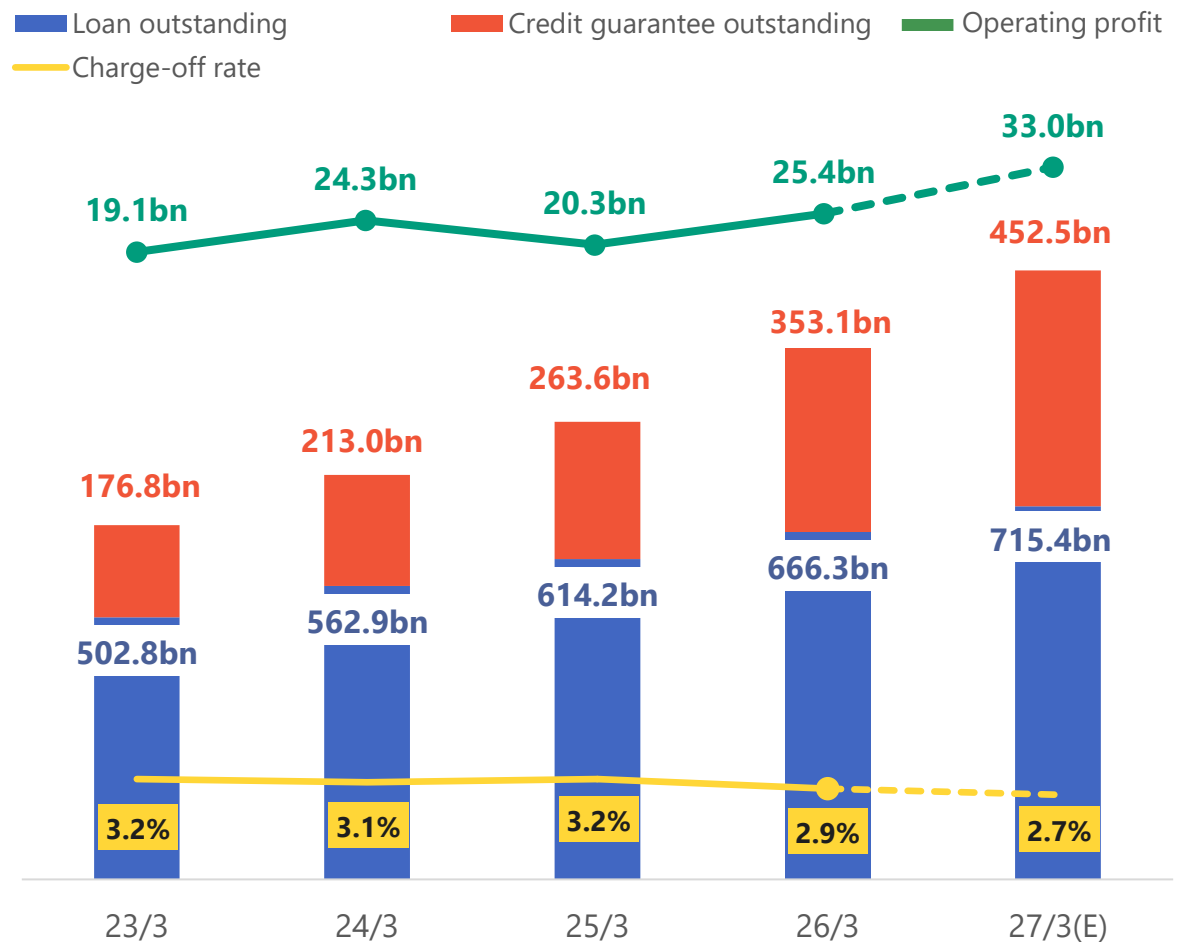
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Group Companies Results Summary

AIFUL (Loan/Credit Guarantee)

- Revenue and profit remained solid, supported by double -digit growth in total receivables and a favorable collection environment
- Credit guarantee balance is expected to grow significantly in FY2027/03

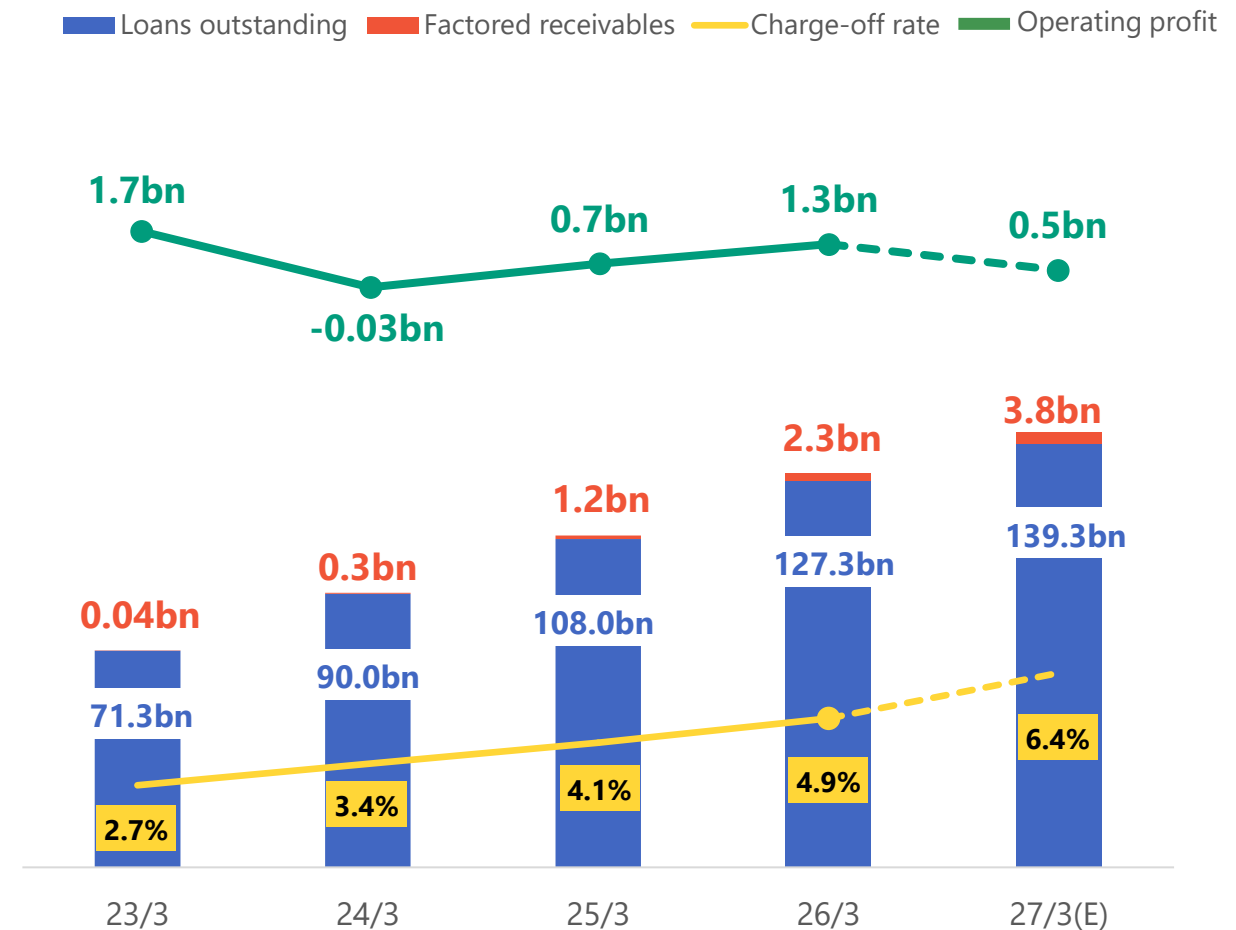
(¥ billion)	25/3	26/3	YoY	27/3(E)	YoY
Total receivable outstanding	894.8	1,039.0	16.1%	1,190.3	14.6%
Operating revenue	110.1	121.7	10.5%	132.7	9.0%
Operating expenses	89.7	96.3	7.3%	99.7	3.5%
Operating profit	20.3	25.4	24.6%	33.0	29.8%
Ordinary profit	23.9	30.9	28.9%	34.9	12.8%
Profit	19.5	23.1	18.1%	30.5	32.0%



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

- Revenue continued to grow steadily alongside loan outstanding growth
- Profit decreased due to the write-off of receivables with potential future risk exposure

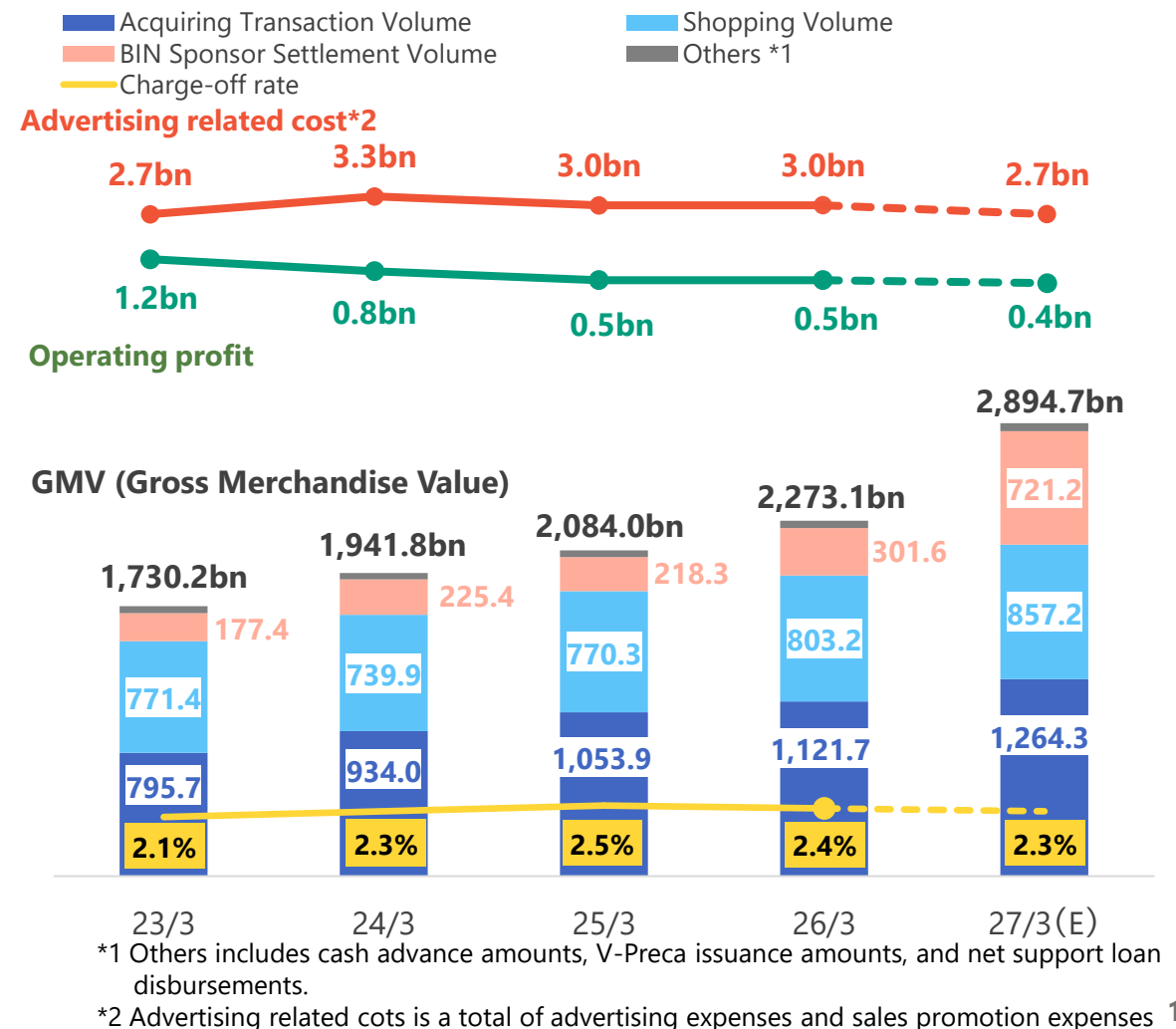
(¥ billion)	25/3	26/3	YoY	27/3(E)	YoY
Loans outstanding	108.0	127.3	17.9%	139.3	9.4%
Operating revenue	13.2	16.0	20.7%	18.6	16.0%
Operating profit	0.7	1.3	83.7%	0.5	-63.0%
Ordinary profit	0.7	1.3	80.8%	0.5	-63.0%
Profit	0.5	0.8	51.5%	1.1	35.8%



LIFECARD (Credit card business)

- GMV and revolving/installment balances have expanded steadily
- Strengthening active-member acquisition through young demographics, Gold cards, and asset expansion

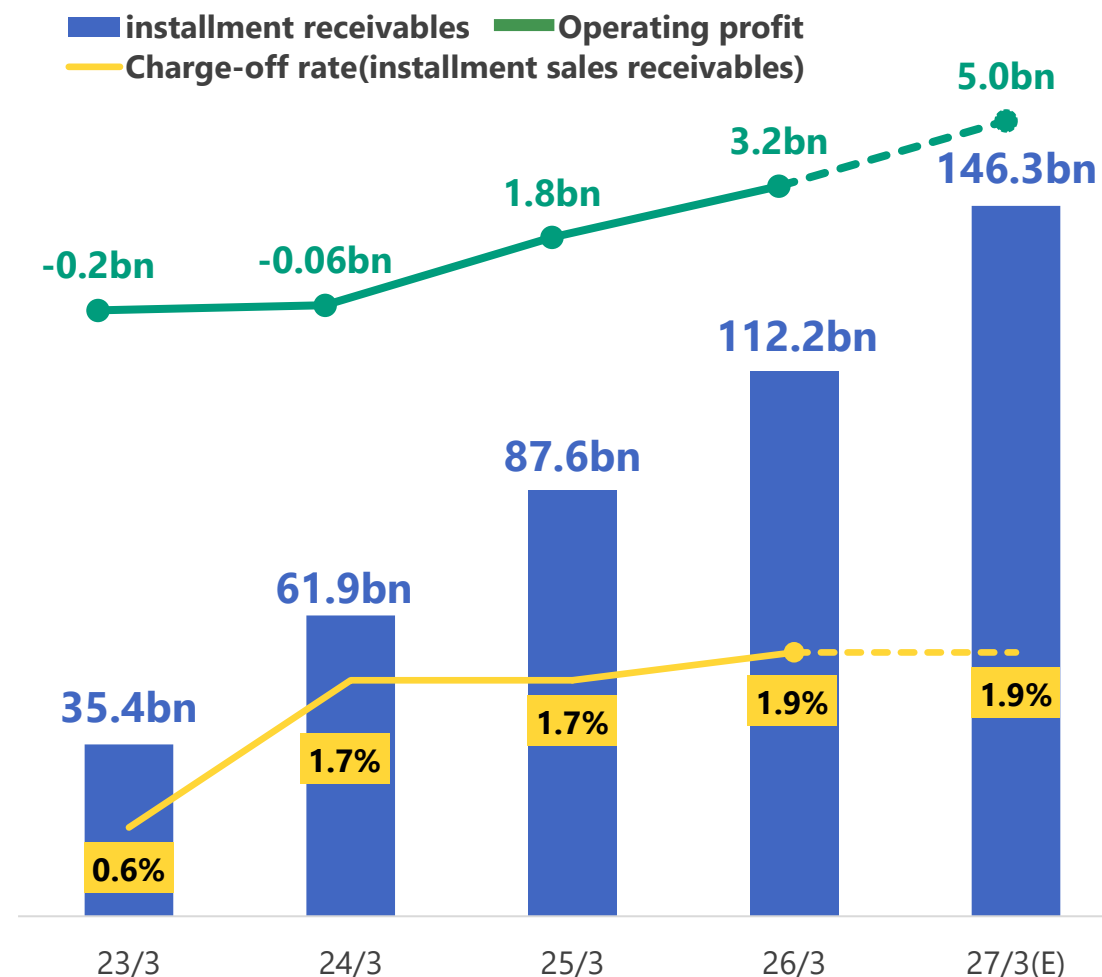
(¥ billion)	25/3	26/3	YoY	27/3(E)	YoY
GMV	2,084.0	2,273.1	9.0%	2,894.7	27.3%
Revolving/Installment outstanding	55.7	59.6	7.0%	-	-
Operating revenue	38.5	40.2	4.5%	42.5	5.5%
Operating profit	0.5	0.5	-4.0%	0.4	-29.6%
Ordinary profit	0.6	0.7	14.3%	0.4	-48.7%
Profit	0.7	0.1	-84.0%	0.4	224.4%



AG Payment Service (Installment receivables)

- Maintaining stable growth in both balance and revenue, primarily in the aesthetic/beauty industry
- Expecting further balance expansion through new major merchant partnerships

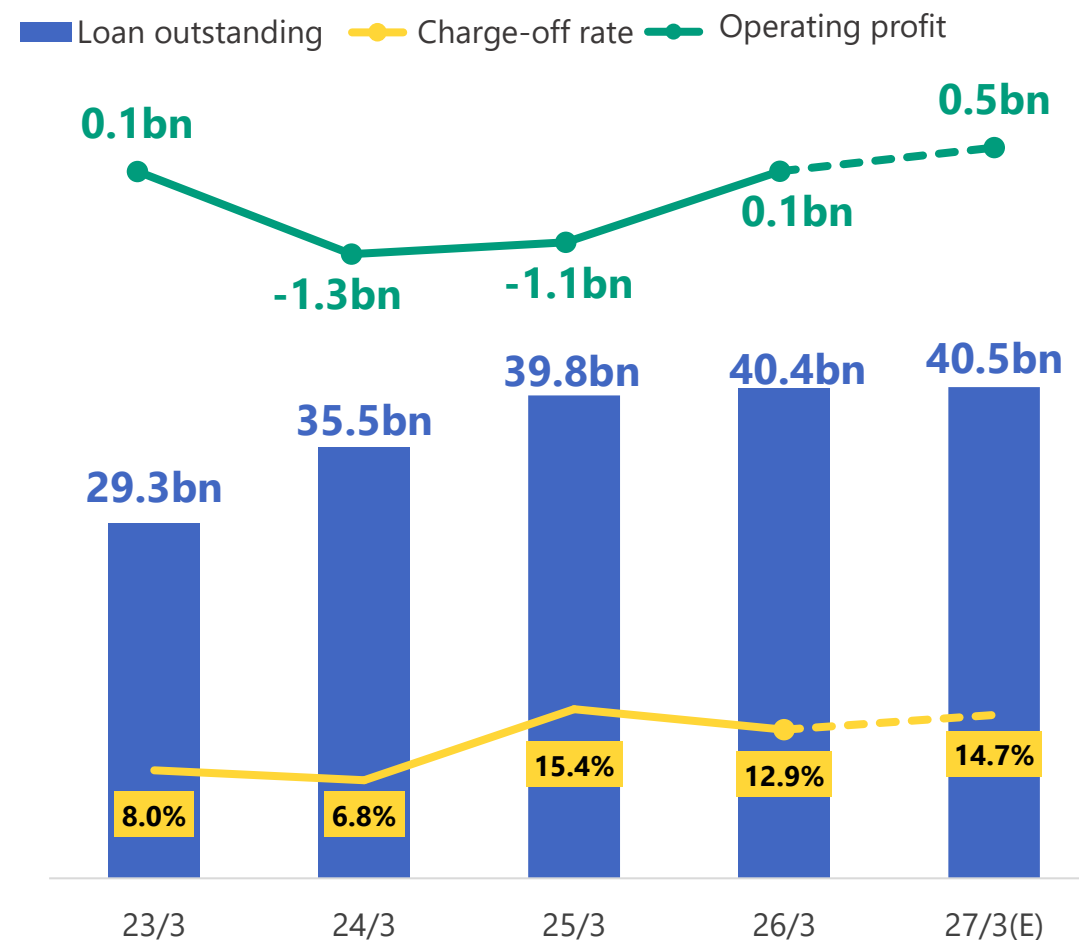
(¥ billion)	25/3	26/3	YoY	27/3(E)	YoY
Installment receivable	87.6	112.2	28.0%	146.3	30.4%
Operating revenue	7.8	10.0	28.7%	13.1	30.4%
Operating profit	1.8	3.2	75.6%	5.0	53.3%
Ordinary profit	1.8	3.2	75.7%	5.0	53.1%
Profit	1.2	2.3	82.6%	3.2	36.2%



AIRA&AIFUL (Consumer finance business in Thailand)

- Achieved profitability through business restructuring initiatives such as cost reductions and a lending strategy centered on high-quality customers
- Going forward, receivables carrying future risk will be written off in stages

(¥ billion)	25/3	26/3	YoY	27/3(E)	YoY
Loans outstanding	39.8	40.4	1.5%	40.5	0.1%
Operating revenue	8.3	9.1	8.6%	9.8	7.5%
Operating profit	-1.1	0.1	-	0.5	188.7%
Ordinary profit	-1.1	0.1	-	0.5	182.0%
Profit	-1.0	0.1	-	0.3	129.4%

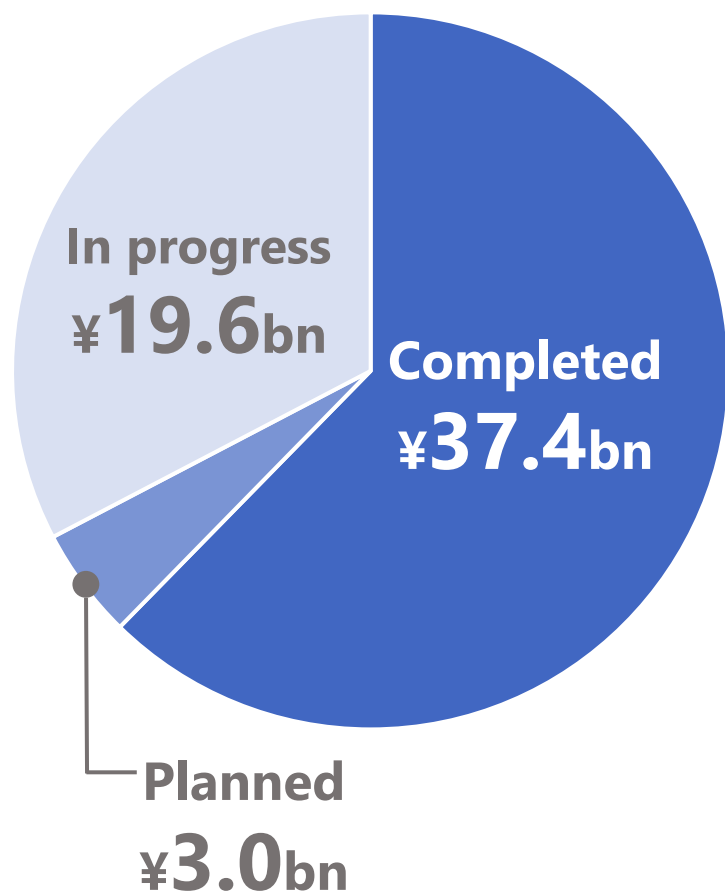










③ Capital Policy

Growth Investment (M&A, etc.)

Up to **¥60.0 billion**
investment aimed at future profit generation

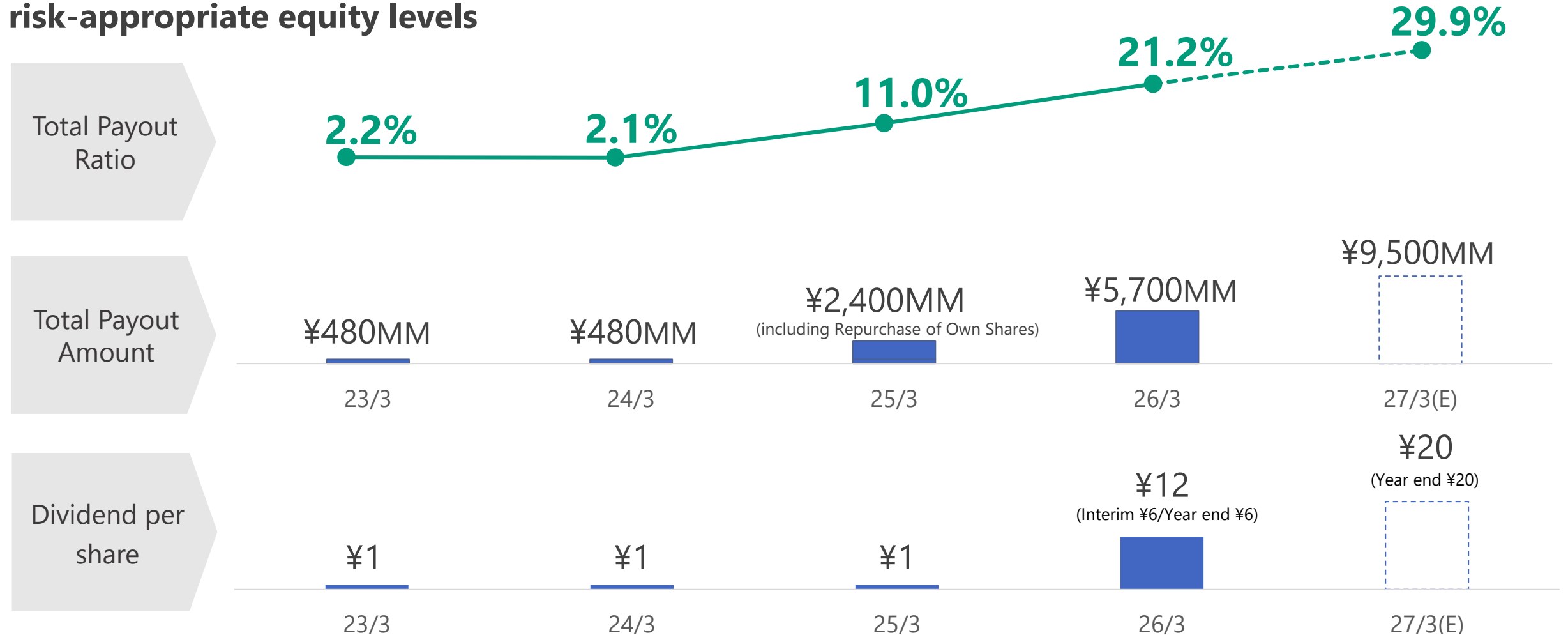


Invested	25/3	 BitCash (Electronic Money)  SALOP (SES)
	26/3	 WebMoney (Electronic Money)  TEMPLATE (SES)  Smart Link (SES)
	27/3	 Orico Orient Corporation
Planned Investment	27/3	Anshin Guarantor Service
In Progress	-	Multindo Auto Finance (Republic of Indonesia) etc.

Shareholder Returns

Total Payout Ratio of approx. **30%**

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





4 Topics

Transition to a Holding Company Structure

- ✓ Muninova Holdings Inc. listed on the Prime Market of the Tokyo Stock Exchange.

Listing Date	April 1, 2026 (AIFUL was delisted on March 30, 2026)
Securities Code	547A

- ✓ Muninova Holdings obtained external credit ratings as of April 1, 2026.

R&I	BBB+ Positive	[Unchanged from AIFUL's rating]
JCR	A- Stable	

WebMoney Business Succession

- ✓ On March 31, 2026, BitCash Inc. acquired the WebMoney electronic money business operated by au Payment Corporation



Commencement of Tender Offer “Anshin Guarantor Service”

- ✓ **Resolved to launch a tender offer aimed at making Anshin Guarantor Service a wholly owned subsidiary** (May 12, 2026)
- ✓ **Accelerating decision-making and strategy execution through full ownership**
Maximizing synergies and enabling faster decision-making through the utilization of group products and expansion into non-loan businesses
- ✓ **Class of securities to be purchased through the tender offer**

① Common shares

② Share acquisition rights



Business Alliance and Capital Alliance

Business alliance with Mizuho Bank and Orico and, Capital alliance with Orico

- ✓ **Business alliance agreement with Mizuho Bank**
- ✓ **Business alliance agreement and capital alliance agreement with Orient Corporation**
- ✓ **Creating Next-Generation Credit and Payment Services Through the Combined Strengths of the Three Companies**
 - **Orient Corporation: Strong capabilities in installment finance and an extensive merchant network.**
 - **Mizuho Bank: A trusted megabank with a broad customer base.**
 - **Muninova Holdings: An independent consumer finance group with advanced credit screening expertise and digital capabilities.**

The Mizuho logo consists of the word "MIZUHO" in a bold, blue, sans-serif font. Below the text is a red, curved line that tapers at both ends, resembling a stylized wave or a bridge.The Orico logo features a solid orange circle on the left, followed by the word "Orico" in a bold, black, sans-serif font.

Supporting Digital Talent Development and Global Knowledge Exchange

- ✓ Hosting the “aihack” hackathon for university students in Japan and overseas.
- ✓ In Japan, participants are selected from universities, including the University of Tokyo and Keio University.
- ✓ Overseas, hackathons are organized in collaboration with universities such as the Indian Institutes of Technology (IIT) and Chulalongkorn University in Thailand.
- ✓ Providing opportunities for problem-based learning and the practical application of digital technologies.
- ✓ Creating social value by supporting the learning and development of the next generation of talent.



Collaborating with
University of Tokyo
Students to Shape the
Future with Data



Another Year of
Intense
Competition :
AIFUL Hackathon
“aihack2026”

*Articles published on the Company's official Note blog are available in Japanese only.

SDGs Initiatives 2

Fostering Data Science Talent Through Industry-Academia Collaboration

- ✓ Became the first corporate sponsor to participate in the University of Tokyo Data Science School (DSS).
- ✓ Provided students with opportunities for hands-on analysis using anonymized human resources data.
- ✓ Promoted industry-academia collaboration, enabling students and companies to work together to address real-world challenges.



Collaborating with University of Tokyo Students to Shape the Future with Data

Promoting the Sustainable Development of Culture and Creativity

- ✓ Announced the launch of the Group's first public art competition, the "Muninova Artist Award."
- ✓ Promoting social value creation through the advancement of art and culture.
- ✓ Positioned as part of the Group's non-financial sustainability initiatives alongside its business activities.



Enhancing Stakeholder Engagement

Published the Integrated Report in September 2025

- ✓ Issued the Integrated Report, expanding upon the former Annual report to provide enhanced non-financial information, including the Company's value creation process and sustainability initiatives.



Reflecting Shareholder and Investor Feedback

- ✓ Engaging in ongoing dialogue with investors and other stakeholders.
- ✓ Implementing the following measures in response to feedback and requests received from shareholders and investors.

Feedback / Requests	Our Actions
Request for disclosure of M&A policy and target criteria	Disclosed M&A policy and target criteria (from FY2025 Earnings Presentation)
Request to enhance disclosure of consolidated subsidiaries' performance	Expanded disclosure of performance indicators for consolidated subsidiaries (from FY2025 Data Book)
Request to disclose Q&A from earnings briefings	Published Q&A on IR website (from FY2025/3 year-end)



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