

Financial Results Briefing of FY2024

May 15, 2025

Tokyo Stock Exchange Prime Market, Securities Code: 8253

Credit Saison Co., Ltd.

FY2024 Financial Results Briefing

May 16, 2025

[Speakers]

Katsumi Mizuno

Representative, Executive President and COO

Masaki Negishi

Managing Executive Officer, CFO

Key Points

CREDIT SAISON

FY24 Results

Consolidated operating profit reached a record high*

- ✓ Consolidated business profit of 93.6 billion yen / 9.4% ROE
- ✓ While these figures include special factors such as the reversal of the special allowance, the actual values also reached record highs, indicating improved earning power

FY25 Plan

Evolve toward a robust business model and management foundation for the future

- ✓ Consolidated business profit of 96.0 billion yen / 9.4% ROE
- ✓ While overcoming the loss of special factors from the previous fiscal year and the impact of interest rate fluctuations, we aim to further enhance our sustainable growth potential with an eye toward the final year of the medium-term management plan (FY26) and beyond

Capital Policy

FY24 year-end dividend is planned to be 120 yen per share (+15 yen per share from the initial forecast)

- ✓ Dividend forecast for FY25 is 130 yen per share, an increase for the fifth consecutive year
- ✓ Additional 20 billion yen in share repurchases planned for FY25.
After that, we will consider investments in growth of existing businesses and strategic M&A in a flexible manner, taking into account a comprehensive range of factors.

Mizuno: I am Mizuno of Credit Saison. Thank you. Let me discuss the financial results for FY2024.

Please turn to page two of the material. First, for FY2024, we achieved a consolidated business profit of JPY93.6 billion, ROE of 9.4%, and a record high consolidated business profit.

Even excluding the reversal of special reserves and other items, we have achieved a record high. We believe that our earning capacity is steadily improving.

This is FY2025 plan. We project consolidated business profit to be JPY96 billion and ROE 9.4%. We believe that this will be the year to enhance our sustainable growth potential with a view to FY2026, the final year of the medium-term management plan, while overcoming the effects of the special factors of the previous fiscal year and the expected impact of interest rate fluctuations in the future.

Next, capital policy. The year-end dividend for FY2024 is expected to be JPY120 per share, an increase of JPY15 from the initial forecast. The dividend forecast for FY2025 is JPY130 per share, an increase for the fifth consecutive year.

With regard to share buybacks, we have implemented share buybacks of JPY50 billion in the previous fiscal year, in line with the initial target of JPY70 billion set forth in the medium-term management plan. This fiscal year, we plan to acquire an additional JPY20 billion for the remaining JPY70 billion that we have set forth in our medium-term plan. Looking ahead, we intend to consider investments in growth of existing businesses and strategic M&A in a flexible manner, taking into account a variety of factors in a comprehensive manner.



AGENDA

- | | | |
|----|--|------------------------------|
| 01 | Main Business Strategies
Global Business
Finance Business
Payment Business | P.7-13
P.14-17
P.18-24 |
| 02 | Vision for the Credit Saison Group
Toward becoming a GLOBAL NEO FINANCE COMPANY | P.25-34 |
| 03 | Capital Policy
Capital Policy Progress, and Shareholder Returns | P.35-37 |
| 04 | FY24 Full Year Financial Results and
FY25 Earnings Forecast | P.38-47 |

The third page of the document is the agenda. I will explain our main business strategies, our future goals, and our capital policy.

FY24 Financial Results Digest

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FY24 Consolidated results

Net revenue	422.8 billion yen	YoY 116.9%
Business profit	93.6 billion yen	YoY 130.1%
Profit attributable to owners of parent	66.3 billion yen	YoY 91.0%

- ✓ Overall performance was driven by our three core segments – Global, Finance, and Payment
- ✓ While the reversal of special allowance contributed as a special factor to boosting business profit, **we achieved record high profits on a business profit basis excluding special factors***
*Consolidated business profit excluding the 9.5 billion yen reversal of special allowance: 84.0 billion yen (YoY 116.9%)
- ✓ Profit attributable to owners of parent decreased due to the reactionary impact of recording the **negative goodwill arising from the conversion of Suruga Bank into an equity-method affiliate** last year as investment profits under the equity method

*Surpassed the consolidated ordinary profit of 80.1 billion yen that was recorded in FY2006.

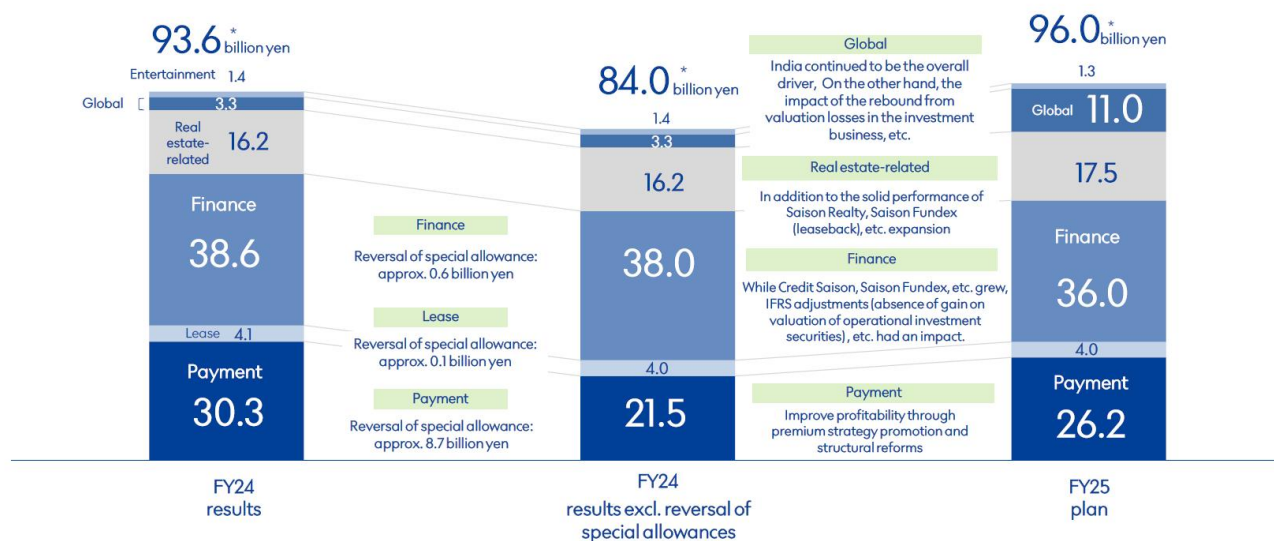
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Page four, digest of FY2024 financial statements. Net revenue was JPY422.8 billion, 116.9% on YoY, and business profit was JPY93.6 billion, 130.1% on YoY.

In the previous fiscal year, net income was affected by a gain on negative goodwill from the alliance with Suruga Bank, which became an equity-method affiliate. Although we were not able to overcome this part, we believe that the numbers were very good for the first year of the medium-term plan.

FY24→FY25 Main Factors Behind Changes in Business Profit by Segment CREDIT SAISON



*Includes intersegment transactions

Please turn to page five of the material. These are the main reasons for the increase or decrease in business income by segment from FY2024 to FY2025, as shown in the waterfalls, respectively.

As a special factor, there was a reversal of the special reserve for COVID-19 of approximately JPY9.5 billion, so we believe that JPY84 billion, excluding this portion, is the actual value. Building on this JPY84 billion foundation, we hope to achieve JPY96 billion in FY2025, with particular emphasis on strong growth in our global business.

Medium-Term Management Plan: Key Theme

Expansion of the India Business and Evolution of Global Expansion

FY24 Review

Our core **lending business** grew steadily. Business profit came in at 3.3 billion yen and there was an increased allowance for expected credit loss (ECL) in response to the regulatory and market environment in each country. Other factors impacting business profit includes valuation losses on investments in the investment business.

FY25 Direction

India

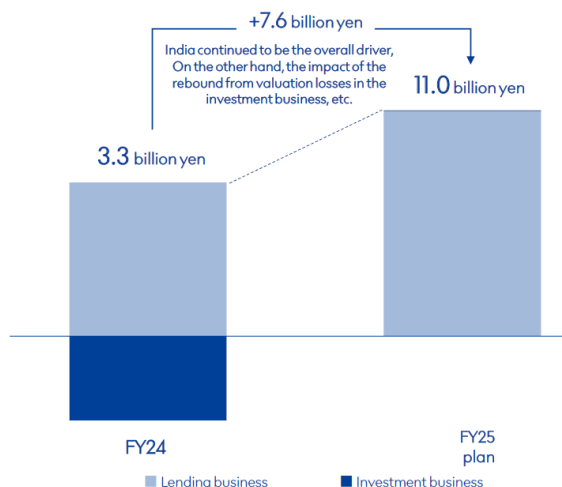
Build a foundation for growth by expanding direct lending, while maintaining a strong focus on risk control. The profit contribution from India is expected to be around 9 billion yen

Brazil

Further expansion of the business based on the companies' successful India playbook

Vietnam

Targeting stable profit contribution at a level similar to FY24, while seeking to evolve the business through expansion of the credit card business



Continuing on page seven, we have the strategy for the major projects.

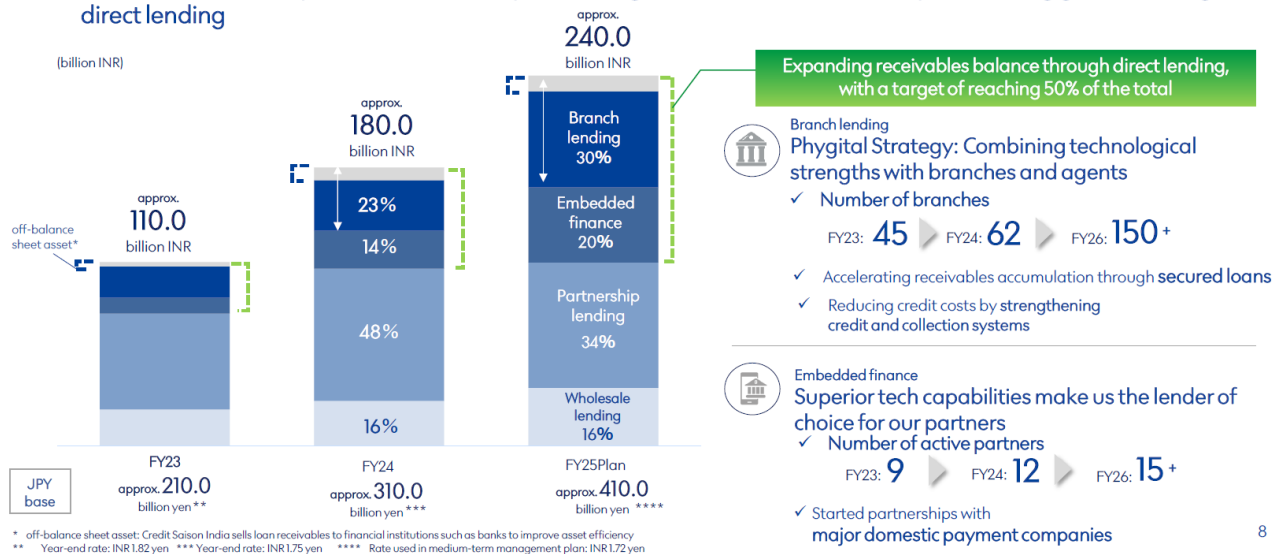
First, on our global business. Looking back on FY2024, we believe that our lending business has steadily grown.

As we announced during the last fiscal year, we increased the allowance for doubtful accounts to reflect regulations in various countries and the market environment, as well as write-downs of investments in the investment business. As a result, business profit in total ended at JPY3.3 billion. As for the direction for FY2025, we would like to adopt a strategy of overall growth with a focus on the three countries shown here, India, Brazil, and Vietnam, where our lending business is performing very well.

Credit Saison India : Receivable Balance



- ✓ Steady growth in receivable balance while adopting a risk control-oriented strategy centered on direct lending
- ✓ In FY25, we aim to expand the business by continuing to enhance credit accuracy and driving growth through direct lending



Continuing on page eight, we show changes in the credit balance. We have achieved our initial plan of JPY300 billion or more in yen terms for FY2024, and we are now working to increase the credit balance to JPY410 billion in FY2025.

The foundation of this plan is direct lending, where we expand our direct lending business, in which we take on risk and make direct loans. In order to achieve this, branch network and business partners of embedded finance are one of the KPIs.

In FY2024, we had 62 branch offices and 12 embedded finance partnerships, and by FY2026, we will steadily achieve our goals of 150 branch offices and 15 embedded finance partnerships, while accumulating safe and secure credits.

Credit Saison India : Business Models



✓ Reducing credit costs by setting collateral for receivables and utilizing guarantee schemes with partners

Business model	 Wholesale lending	 Partnership lending	 Embedded finance	 Branch lending
				Unsecured Secured
Overview	Loans to local NBFCs	Loans through tech enabled alliances with fintech partners	Loans through tech enabled alliances with non-financial companies	Lending utilizing branches and sales agents
Target customers	Local NBFCs	Consumers / MSMEs originated by fintech partners	Consumer	MSMEs
Average lending interest rate	~12%	Varies based on type of partner	~20%	17~25% 11~13%
Average ticket size per customer	300 million INR	Varies depending on partner	100,000~150,000 INR	500,000 to 5 million INR 6.5 million INR
Average loan tenure	Up to 24 months	3~36 months	18~24 months	Approx. 30 months Approx. 150 months
Number of partners (incl. past transactions)	75+	15+	12	310
GNPA (Gross Non-Performing Asset Ratio, As of March 31, 2025)	0%	1.1%	0.9%	2.8%
Collateral acquisition, etc.	Set receivables as collateral	Guarantees obtained from some partners	—	• Government Guarantee systems • Origination of Secured Loans

9

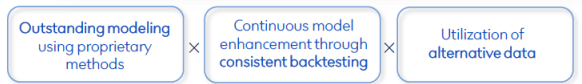
Page nine shows each business model, wholesale lending, partnership lending, embedded finance, and branch lending, and the commercial nature of each of these four.

Credit Saison India : Risk Management

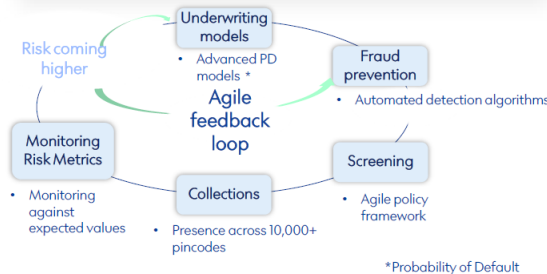


- ✓ To strengthen direct lending, we are building more robust credit models and continuously improving their accuracy
- ✓ In FY24, we focused on improving the quality of receivables by writing off a portion of individual receivables and revising credit policies

1 Building robust credit models through a comprehensive approach



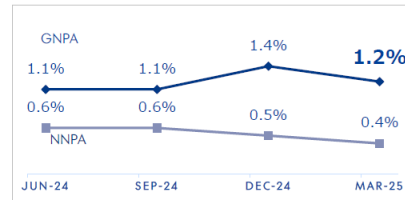
2 Rapid feedback loops to respond to market and customer changes



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GNPA/NNPA Ratio Trends

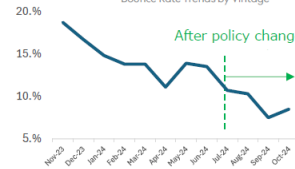
GNPA / NNPA: NPA ratio before / after considering collateral and provisions



While increasing the share of direct lending, the GNPA/NNPA ratio has remained at a low level

- Recent delinquency situation has improved due to changes in credit policy

(An example) in Small Business Loan Bounce Rate Trends by Vintage



- In accordance with the provisioning policy of the RBI (Reserve Bank of India), additional provisions will be recorded throughout FY24
- Ensuring financial soundness and strengthening preparations for future risks

Allowance for doubtful account coverage ratio (PCR) *

42% → 67%

End of March 2024 → End of March 2025

*Provision Coverage ratio

10

Page 10 is about risk management. The risk is controlled by local members of the team, which we consider a strength.

Although the NPL ratio rose to 1.4% in December of last year, the NPL ratio as of March was 1.2%, down approximately 0.2%. The effort in local offices to control risk models precisely is reflected in this result.

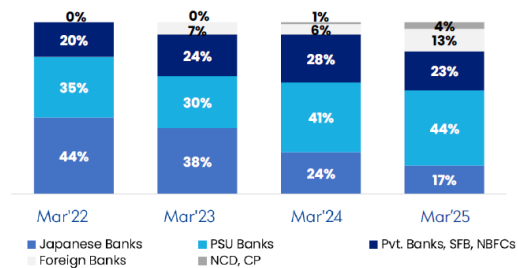
On the other hand, the Central Bank of India, RBI, has changed some of its provisioning policies, and we have recorded additional provisions. The cover rate of allowance for doubtful accounts increased to 67% from 42% at the end of March 2025. I believe that we are making steady progress in our efforts to protect the soundness of our loans.

Credit Saison India : Further Diversifying Funding Sources



- ✓ In addition to borrowing from 40 financial institutions, including top domestic and international banks, as well as bond and commercial paper issuance, in March of this year, we began borrowing through an ECB loan, thereby advancing the diversification of funding sources and methods

Breakdown of funding composition (by lender sector and funding method)



Lender Number



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Latest topics

1

Began borrowing through ECB (External Commercial Borrowing) loans

- 200 million USD syndicated loan from major Indian bank Axis Bank, Singapore's DBS Bank, and Taiwan's CTBC Bank
- 100 million USD loan from a major Indian state-owned bank
- 150 million USD loan from Mizuho Bank

2

Planning loan from 6 new financial institutions

- Plans to raise new loan from 6 lenders, including a major Indian bank
- This enables procurement from all 15 major Indian banks



Building a robust financial foundation



Securing cost advantages in funding



Capital efficiency with the leverage advantage

Next, page 11. On the other hand, as for the procurement to support this growth, we have recently announced an alliance with Mizuho Bank to diversify our funding sources. We have begun to take steps to include not only domestic banks, but also foreign debt financing, and we have begun to borrow from ECB loans, particularly in the area of external commercial borrowing.

We are also aware that we are on track to secure a certain level of funding, which is extremely important to support this growth.

Credit Saison Brazil : Aiming to Become the "Next India"



- ✓ We are steadily expanding loan balances by developing a BtoBtoC lending model through partnerships with local fintech companies and broadening the scope of target sectors
- ✓ Looking ahead, we aim for Credit Saison Brazil to become a second Credit Saison India by accumulating capabilities and expanding into the BtoC business

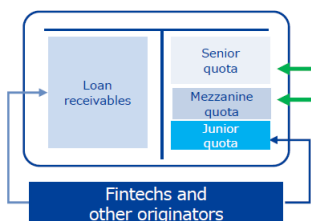
Potential as the Next India



- Significant credit gap among SMEs and individuals
- Mature fintech ecosystem
- Robust DPI (Digital Public Infrastructure) led by the central bank
- Brazil's unique "debt capital" market structure: FIDC

FIDC (Fundo de Investimento em Direitos Creditórios)

FIDC is a unique Brazilian scheme that securitizes and manages various receivables such as loan receivables, accounts receivable, and lease receivables. Credit Saison provides loans via FIDCs to which fintechs and others have transferred receivables (BtoBtoC model).



Diversified lending across various sectors and industries (e.g., education, healthcare, four-wheel vehicle/motorcycle, real estate, supply chain, etc.)

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Examples of Lending Partners

Partner/originator

Overview



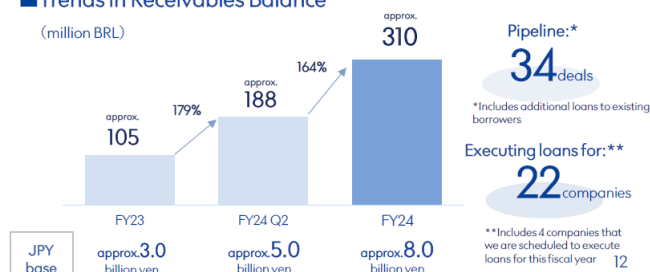
A São Paulo-based fintech company providing financial services to farmers and agricultural retailers



Provides Buy Now, Pay Later (BNPL) services to dental clinics, supporting medical payments for low-income patients; has partnered with over 3,000 clinics

Trends in Receivables Balance

(million BRL)



Next, page 12. This is Brazil.

We are aiming to make it the second India. It has already been two years since we started the actual business in 2023. Looking at the current track record, I believe that Brazil is following the model of India's growth most successfully.

This is the country where well-developed FinTech ecosystems, and payment systems are functioning well under national leadership. We will actively invest in the country from FY2025 onward.

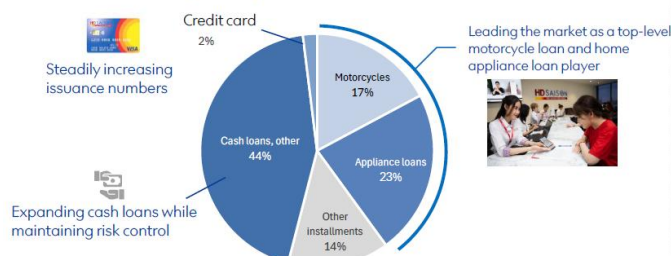
In this area, we are currently strengthening our organization, including local members, and we will continue to build a foundation that will enable us to aim for a second India.

HD Saison Vietnam / Commitment to Impact

HD Saison Finance



- ✓ New loan are steadily expanding, resulting in increased receivables balance and profit contribution
- ✓ We will continue to ensure stable profit contributions while aiming to evolve the business through the expansion of the credit card business



Receivables balance 18,367.6 billion VND
(approx. 108.3 billion yen, YoY 109%)

Profit contribution 3.2 billion yen
(YoY +2.9 billion yen)

Number of sales locations 26,526
(YoY +1,827)

Cumulative number of credit cards issued 520,000 cards
(+250,000 YoY as of March)

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Sustainability (Social Impact)

SAISON INTERNATIONAL

- ✓ Saison International published our second Impact Report, which has been further enhanced since the first edition that was published in 2023



*Excerpts from the report

Loan amount disbursed	2.5 billion USD (approx. 370.0 billion yen)	Number of loans disbursed	2.4 million
Number of SMEs provided with loans	28 million companies	Number of individuals provided with loans	28 million individuals

*Figures as of March 2024 (annual)

[Click here for the Impact Report \(PDF\) \(English\)](#)



13

Next, please turn to page 13 for Vietnam.

In Vietnam, the instability of the economy was exposed until two to three years ago after COVID-19 pandemic, and I have heard that the situation of other companies is very bad. However, I believe that HD Saison, our alliance partner, has been steadily implementing a solid credit and collection system, and the results are now really starting to show.

Motorcycle and appliance loans, as well as cash loans, will be our main products, but in addition, we are also starting to issue credit cards in FY2022. We have issued 520,000 credit cards so far. Since we have know-how of credit cards, we would like to actively collaborate with them to share it in the business to build up the credit balance.

Medium-Term Management Plan: Key Theme

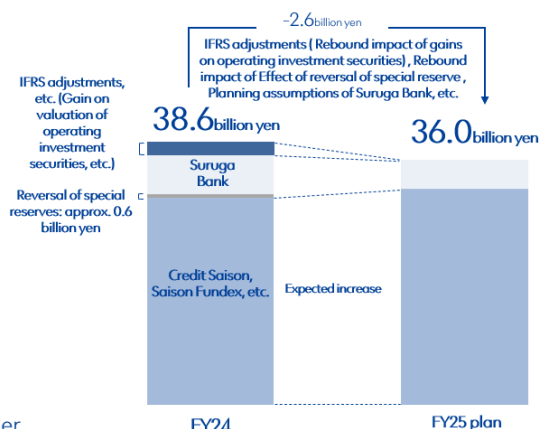
Expand profits and enhancement of competitiveness through group businesses

FY24 Review

- ✓ Credit Saison expanded real estate finance-related products and earnings from variable interest rate products increased in line with rising interest rates.
- ✓ Saison Fundex and Suruga Bank to expand profit contribution.
These results landed at 38.6 billion yen.

FY25 Direction

- ✓ Aim to improve capital efficiency and increase profits by developing both on-balance and off-balance business
- ✓ Aim to leverage Credit Saison's strength in integrating finance and payment functions to reach a broader customer base



Next, please see page 14 for finance business. From here, it is domestic business.

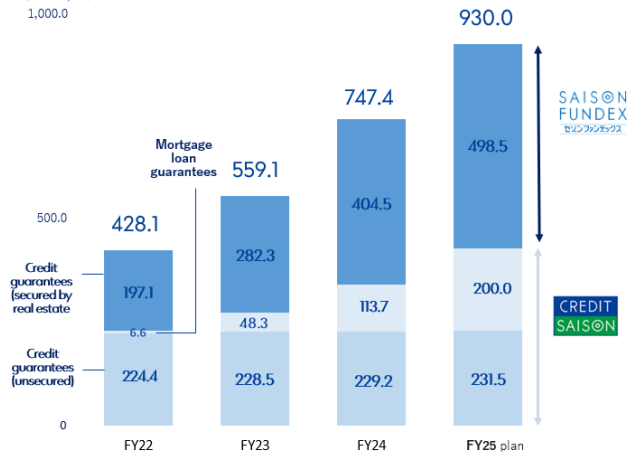
As stated here, we aim for expansion of profit of group business and enhancement of competitive strength. Looking back on FY2024, as for Credit Saison, the expansion of real estate finance-related products and the increase in revenues from variable interest rate products due to the rise in interest rates, as well as the significant growth in profits of affiliate Saison Fundex and equity-method affiliate Suruga Bank resulted in a total revenue of JPY38.6 billion.

As for the direction for FY2025, we would like to expand earnings while being conscious of capital efficiency in the areas of on-balance sheet and off-balance sheet.

I understand that some may point out that the profit is expected to decrease in FY2025 plan compared to FY2024. However, we have forecasted conservative figures. In particular, with regard to Suruga Bank, we consider our budget as conservative as the assumptions for the plan are based on Suruga Bank's assumptions, etc.

Guarantee business balance

(billion yen)
1,000.0



SAISON
FUNDEX
セゾンファンデックス

Credit Guarantees (Real Estate Secured Loans)

(for SMEs, sole proprietors, and individuals)

- ✓ Expanding new partnerships with regional financial institutions across Japan through strengthened collaboration with Credit Saison (48 partners as of March 2025)
- ✓ Responding to diverse funding needs such as free loans, business loans, and real estate purchases with long-term guarantees
- ✓ Capturing demand for business financing that is difficult for financial institutions to address
- ✓ Promotion of outreach to financial institutions not limited to guarantees

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Credit Guarantees (Unsecured Loans) / Mortgage Loan Guarantees (Secured Loans)

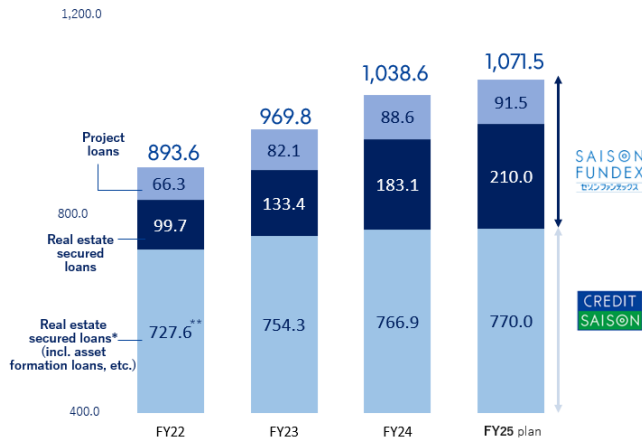
(for individuals and sole proprietors)

- Credit Guarantees**
 - ✓ Expanding new partner institutions
 - ✓ Reengaging dormant partnerships in line with the introduction of mortgage loan guarantees
 - ✓ Exploring new businesses such as receivables guarantees outside of financial institutions
- Mortgage Loan Guarantees**
 - ✓ Expanding new partner institutions (36 partners as of March 2025)
 - ✓ Scaling up business through cross-selling with credit guarantees

Page 15 shows the credit guarantee business. The credit guarantee business is also expanding steadily.

The plan for FY2025 is JPY930 billion compared to the balance of approximately JPY750 billion in FY2024. We are planning to expand mortgage loans for Saison Fundex, and two businesses of unsecured loan, which is member loan and housing loan, which is secured loan for Credit Saison.

Real estate finance business balance (billion yen)



*The previous document listed only asset-building loans, but from this document, loans to corporations/wealthy individuals other than asset-building loans are also included as real estate-backed loans.
 **Asset Formation Loans: Total of 110.0 billion yen in receivables sold (FY21~22 cumulative)

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SAISON FUNDEX Real Estate Secured Loans / Project loans

- Loans for SMEs, sole proprietors, and individuals, with flexible usage such as real estate investment and funding
- Purchase funds for real estate businesses
- Considering and promoting new product development
- Strengthen web promotions, strengthen relationships with existing customers (including uncovering dormant customers), and expand new business partners.

CREDIT SAISON Real Estate Secured Loans

- Developing services to meet customer needs

セゾンの資産形成ローン

For individuals: Loans for purchasing investment condominiums

- New short-term prime rate-linked product launched in August 2024
- Building a portfolio of high-quality receivables by focusing on properties in the Tokyo metropolitan area

セゾンの不動産担保ローン

For real estate businesses: Loans for procurement funding related to real estate projects

<Balance of collaboration loans with Suruga Bank> (billion yen)
 *Joint offerings with Suruga Bank began in November 2023

Category	FY23	FY24	FY25 plan
Balance	22.7	37.6	43.4

Continuing on page 16 for the real estate finance business. Saison Fundex and Credit Saison are also leading the way in this business.

We are also collaborating with Suruga Bank, but in order to expand the business centering on mortgage loans, we will steadily expand mortgage loans in Fundex, which is working on project loans, steadily from FY2024 to FY2025.

Releasing Real Estate ST for Card Members

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*ST: Security Token

- ✓ We are providing new real estate investment opportunities that can be started with small amounts of money, thereby supporting asset formation for a wide range of customers interested in investing
- ✓ We are differentiating ourselves from other companies by providing services for card members



CREDIT SAISON セゾンのスマート不動産投資

永久不滅
ポイント

Can be bought with Eikyufumetsu Points (never expire)

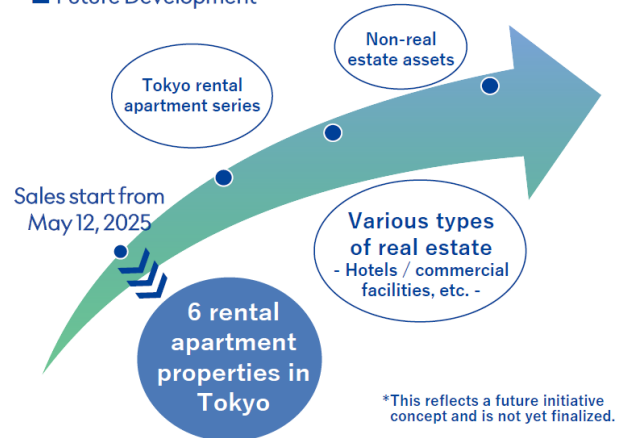


Doesn't require a securities account / Application is completed via smartphone



Has a principle-protecting senior-subordinate structure

Future Development



Next, page 17. Real estate STs for cardholders began to be sold and offered to members on May 12. We are very pleased with the smooth start of this scheme, and we would like to promote the integration of payment and finance by making good use of this scheme.

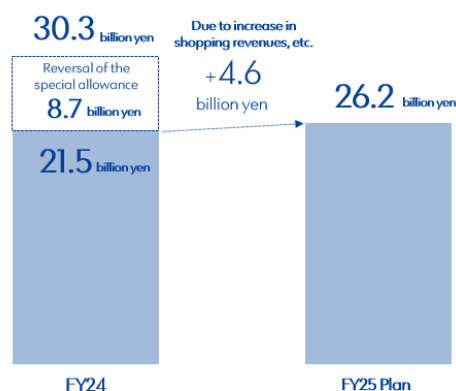
*ST: Security Token

FY24 Review

Changes in the customer base driven by **promotions for our premium strategy**, along with the **increase in revolving fee rates** and the impact of **special factors such as the reversal of the special allowance**, contributed to increased profits, which came in at **30.3 billion yen**

FY25 Direction

- ✓ Continue promoting efforts centered on the premium strategy to enhance sustainable growth and improve profitability
- ✓ Ongoing structural reforms leveraging DX and AI



Page 18, the payment business.

Looking back on FY2024, we have been promoting our premium strategy, which has resulted in a total of JPY30.3 billion in profit in FY2024, thanks to some special factors, such as an increase in the usage fee rate in response to rising interest rates, and a reversal of the special reserve, in addition to considerable changes in customer base.

In FY2025, we will continue to pursue some part of our premium strategy sustainably, while in other part, promoting structural reforms through the use of DX and AI.

Since the special reserve is JPY8.7 billion out of the JPY30.3 billion, JPY21.5 billion is the actual value. We will increase it to JPY26.2 billion in FY2025 with strong growth in shopping revenue, mainly revolving payment revenue.

Improving Profitability through Our Premium Strategy

CREDIT SAISON

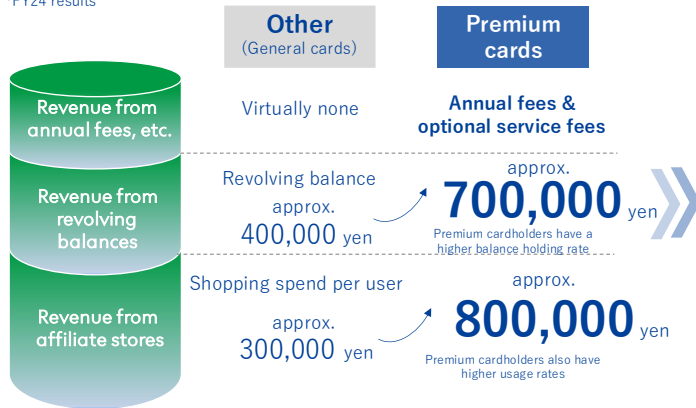
Premium strategy

A strategy aimed at expanding from mass-market general cards with no annual fee to gold cards and above, as well as to cards for sole proprietors and SMEs

**"Premium cards" refers to gold cards and above for individuals, and to cards for sole proprietors and SMEs

Breakdown of card shopping revenue

*FY24 results



Among active cardholders, the approx 20% who are premium members account for approx 45% profits



We are further enhancing profitability through expansion centered on the AMEX brand

*The AMEX brand offers higher profit margins compared to other international brands.

Page 19 is about improving profitability through premium strategy. Some people may have the impression that so-called premium cards may not use revolving payment very much, but naturally, the average spending per customer per shopping is higher.

In conjunction with this, the revolving balance for premium cards is sometimes as high as about JPY0.7 million, almost double of that for general card, which is JPY0.4 million. We combine this strategy effectively, and now 20% of our active members are premium card members, which accounts for 45% of profit.

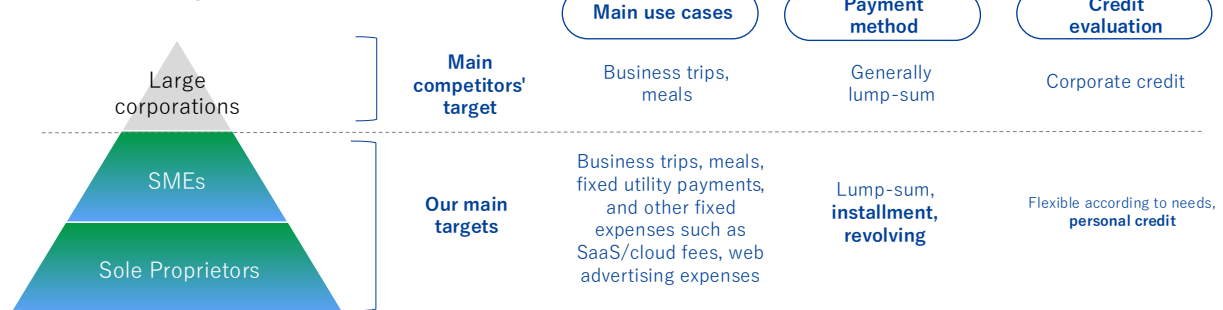
We would like to raise this ratio to a higher level so that the payments business will be able to pursue a strategy to build a stable, profitable structure for us.

Characteristics of Our Target Business Areas

CREDIT SAISON

- ✓ Enhancing profitability by focusing primarily on the sole proprietor and SME segment

Business Card Segments Where We Focus Our Efforts



Expanding target segments by leveraging our strengths



Digital × In-Person Sales Power

In-person sales ability and sales organization that have been continuously honed and refined by developing Saison counters



Cross-selling with a variety of corporate products

Improve LTV by cross-selling with a variety of products that support customers in solving their problems

Next, please turn to page 20. This is about the characteristics of businesses we are targeting. There have been reports in the media that other companies are also entering these businesses.

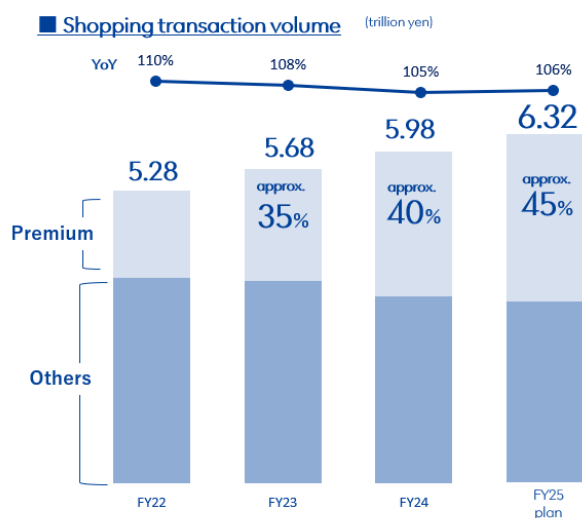
They will probably target large- and middle-sized companies by focusing on payment business. On the contrary, we are pursuing a strategy of targeting small and medium enterprises and sole proprietorships that are difficult to obtain credit or to manage in the process.

Among them, as our main target, we will steadily promote variations in payment methods, not only single payment but also installment and revolving payments, where we can earn asset profits.

This is not a business that can be accomplished in short-term, but is a field where know-how in credit monitoring and collection methods is required. In this area, we will work with Amex, which we have been promoting extensively, to steadily acquire this customer segment.

Expanding Our Premium Strategy

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New Partnership Strategy to Expand the Premium Membership Base

- ✓ Deepening collaboration with existing partners
Exploring development of premium cards tailored to partner customer needs
- ✓ Expansion through a new alliance strategy targeting digital services

Note: Revision of card classification definitions

We have revised our card category definitions to better align with the current strategy. Corporate cards for large enterprises, previously classified under "Corporate," are now categorized as "Other."

<Previous Definition>

- (1) Premium (gold cards or higher for individuals)
- (2) Corporate (cards for large enterprises + cards for sole proprietors/SMEs)
- (3) Others (no annual fee cards for individuals)

<New Definition>

- (1) Premium (gold cards or higher for individuals + cards for sole proprietors/SMEs)
- (2) Others (no annual fee cards for individuals + cards including those for large enterprises)

Next, please turn to page 21. In terms of shopping transaction volume, as we promote our premium strategy, we would like to pursue a strategy of acquiring quality customers rather than forcing them to chase quantity.

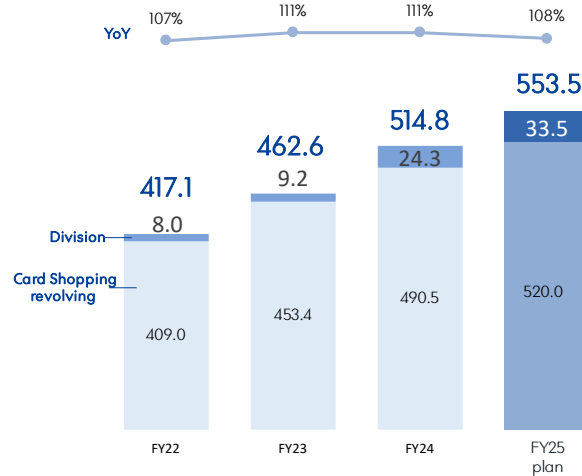
On the other hand, we will probably be able to make an announcement in H1 about some of the entrance cards for customers who will be upgraded to this so-called premium card. We are planning to increase the number of partners who are promoting digital services.

We will continue to find the seeds of our next premium strategy while successfully capturing these customers.

Asset revenue

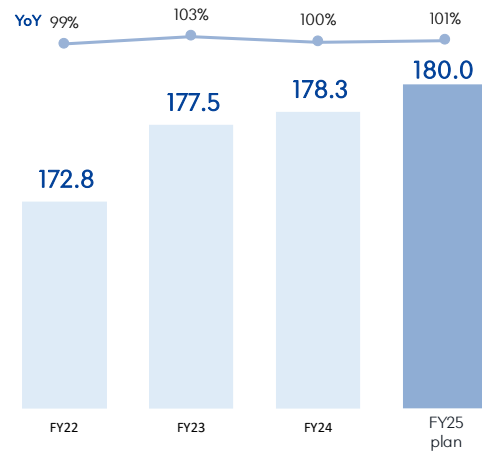
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■ Card Shopping revolving and division balances (billion yen)



✓ Card shopping revolving balance per customer is increasing, especially among premium members

■ Cash advance balance (billion yen)



✓ Domestic usage is on the rise due to promotion of bank transfer type cash advances (ONLINE Cashing)

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Please move on to page 22. In the area of asset income, we plan to steadily increase the shopping revolving and installment balance in FY2024 and FY2025.

In FY2024, the total revolving and installment balance is approximately JPY515 billion, and we would like to increase this balance to over JPY550 billion by taking strategy to expand installment payment, which has been strong.

Revolving Card Shopping

Strengthened Promotions and Improved Convenience



- ✓ Enhanced appeals and promotions through tools such as the Saison Portal (app)
- ✓ Rapid UI/UX improvements of the app by an in-house development team

Increase in Revolving Fee Rates

- ✓ Saison brand revolving charge rate increased to a maximum of 18% (average 2%) from November 2024 debits
→ Expected to accumulate approximately ¥9.0 billion in revenue annually
*2025/4-9: about 4 billion yen
- ✓ Future rate increases are also being considered for other cards

Post-Purchase Revolving Payments

*Released in October 2024

- ✓ Rapid increase in new users, especially among younger customers
→ Targeting upsells to revolving payments
- ✓ Focused promotions on customers who currently use lump-sum payment only and those shopping at high-ticket merchants

Cash advances/loans

Enhanced Money Card*

Flexibility to meet a wide range of financing needs

Approach existing cardholders

Invitation at preferential rates

Reaching New Financing Needs

- Providing flexible lines of credit according to customers' needs
- Responding to small loan needs

Next, page 23. In our efforts to increase asset income, we are not just trying to get a profit from mass retailing, but we are also aiming to steadily increase profits while utilizing DX. We will steadily promote the use of applications and our portal site to make it possible to make retroactive or seamless changes.

Product Revisions Aimed at Improving Profitability

CREDIT SAISON

Enhancing Loyalty by Refining ValueAdded Services to Match Customer Needs

Providing Exclusive Value for All Saison Members

- ✓ Starting in February 2025, launched "Saison Thursdays," offering discounted movie tickets at TOHO Cinemas
- ✓ Additional unique Credit Saison benefits will be considered in the future.

Reviewing and Enhancing Card Benefits

- ✓ From June 2025, we will renew services and revise annual fees for Platinum AMEX / Platinum Business AMEX (Includes increased Eikyufumetsu Point (never expire) rewards, digital concierge service, and new insurance benefits)

Promoting Fee Structures That Match Service Value Alongside Product Revisions

- ✓ December 2024: Changed markup fees (administrative costs) for overseas card usage
- ✓ December 2024: Revised usage statement issuance fees
 - *Per statement: [Before] 110 yen (incl. tax) → [After] 330 yen (incl. tax)
- ✓ August 2025: Will introduce card service fees for inactive members for certain card types
 - *Card service fee: 1,650 yen (incl. tax) / 2,200 yen (incl. tax)

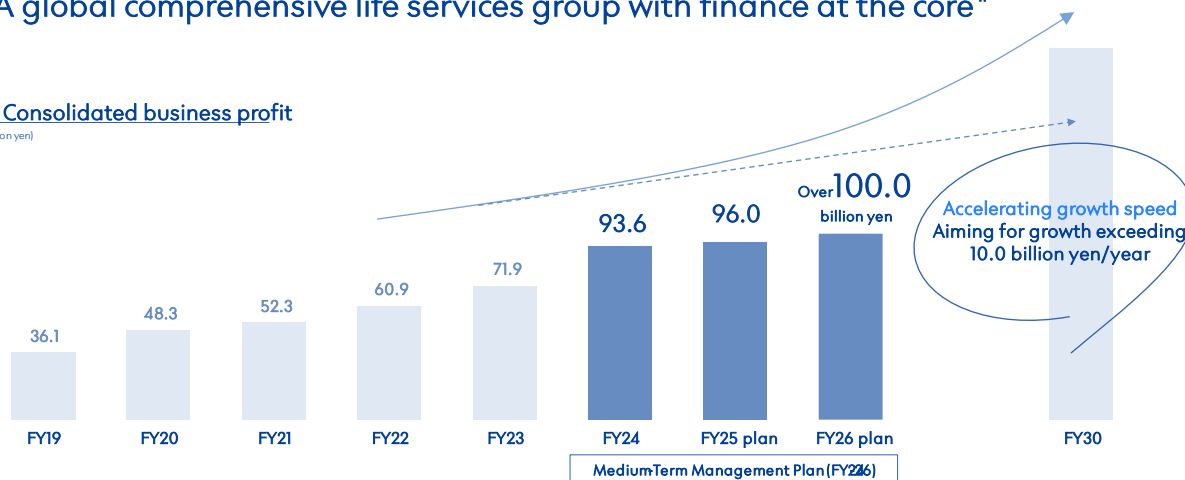
Please see page 24. In terms of reviewing our product lineup in order to improve profitability, we will naturally incur commissions and other fees, and in order to respond to the rising interest rate environment, we will steadily promote a style in which customers bear some of the costs of products that we have provided free of charge up to this point.

Vision for 2030

GLOBAL NEO FINANCE COMPANY

"A global comprehensive life services group with finance at the core"

■ Consolidated business profit
(billion yen)



Continuing on page 26, the vision of what Credit Saison is aiming for.

In our aim to become Global Neo Company, which is set forth in the medium-term plan, in the first year, we were able to achieve the result exceeding our profit target substantially.

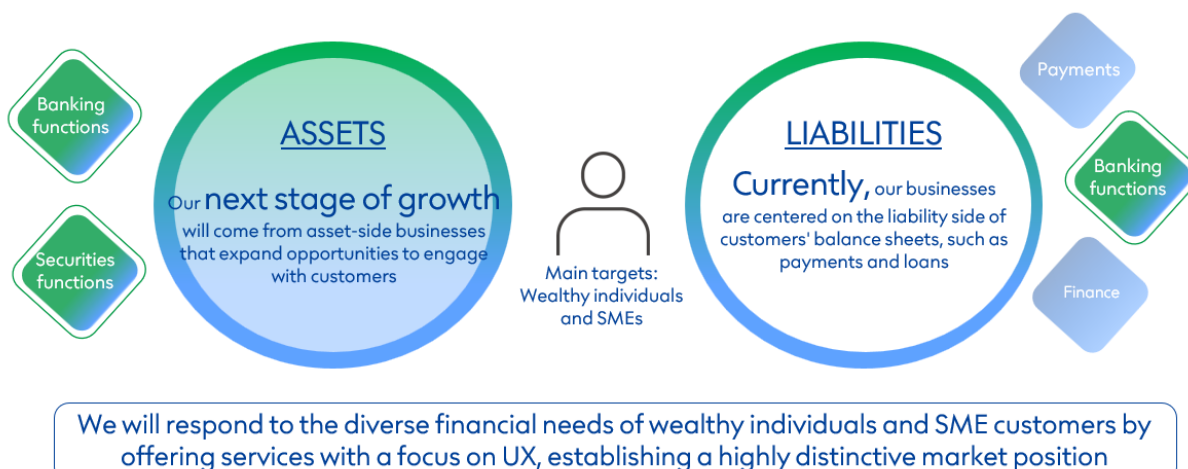
Our medium-term management plan calls for business profit of JPY100 billion in FY2026, and after that, we set forth the goal to grow at a rate of more than JPY10 billion. I personally would like to transform ourselves into a corporate entity that can generate business profits of JPY200 billion by around 2030.

Toward becoming a GLOBAL NEO FINANCE COMPANY

01: Evolution of Our Customer Strategy (Domestic)

CREDIT SAISON

- ✓ While leveraging the strengths of the Payment and Finance businesses, we will implement banking and securities functions through alliances and M&A to meet customers' financial needs by offering one-stop service



Next, please turn to page 27. In terms of the evolution of our customer strategy, we will continue to find the way to win in our own line of business without entering point economy sphere.

As we move forward with our premium strategy, we will steadily develop a variety of services in the asset area, moving on from the existing payment and loan area, as we focus on wealthy customers and SMEs.

We will continue to pursue various possibilities, with collaboration with companies that can contribute to customer service, including partnerships with Suruga Bank, Daiwa Securities.

New Initiatives with Suruga Bank

CREDIT SAISON

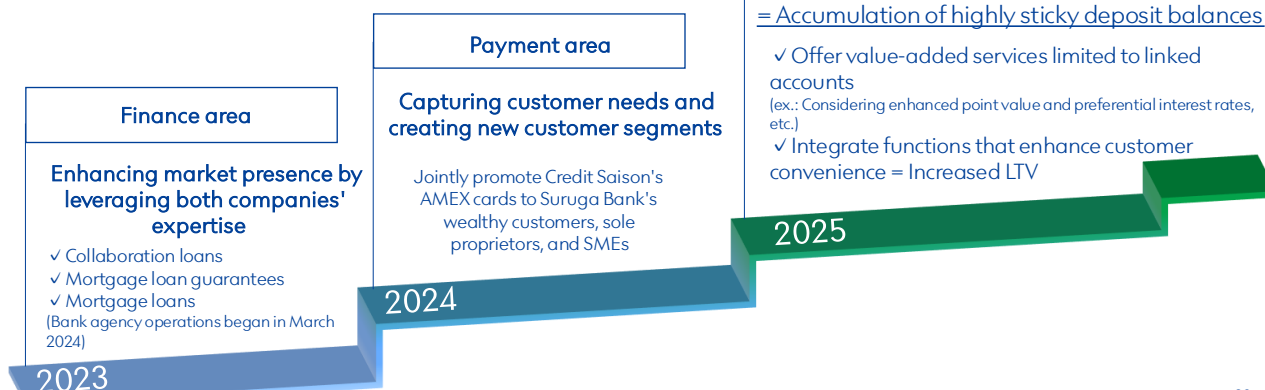
Neo Finance Solution Company



Non-Bank ×



スルガ銀行 Bank



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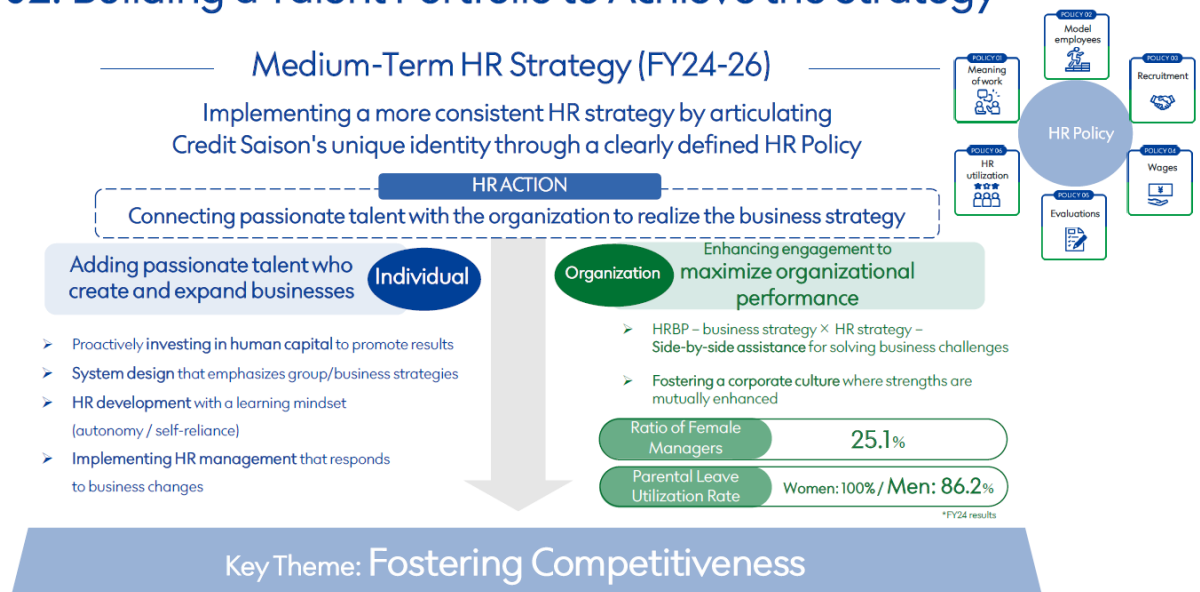
28

Next, please turn to page 28. I understand that there was some discussion about the relationship with Suruga Bank in the context of their new initiative to accept a partial TOB of their shares. We intend to further promote the alliance with Suruga Bank.

In FY2023, we have started in the area of finance, and the results have exceeded our expectations. In FY2024, in the area of payments, as part of the premium strategy I mentioned earlier, we are working on joint development of Credit Saison's Amex card and new loan development for individual business owners.

In FY2025, we will take one more step forward by strategically and organizationally promoting the provision of banking services that will contribute to the accumulation of more sticky deposit balances.

02: Building a Talent Portfolio to Achieve the Strategy



Please see page 29. In accomplishing these strategies, we believe it is very important to build a human resources portfolio. We have also formulated a mid-term human resources strategy in accordance with this mid-term strategy.

Changes due to Human Capital Initiatives

Proactively investing in human capital
to promote results

Investment in human
resources development

177,900 yen per employee
(April 2024–March 2025)

Creating a culture in which all employees are
conscious of Credit Saison's business results
and stock price

Performance- and stock
price-linked bonuses

FY2024 payout: About **500,000 yen**
*Equivalent to a 4–18% theoretical wage increase

FY2025 projected payout:
Just under **1,000,000 yen**

Shareholding
association

Participation rate: **53.8%**
Number of participating group companies:
Expanded to 6
(as of March 2025)



System design that emphasizes group/business strategies

Number of employees
seconded to affiliated
companies

471 → **506**
(As of March 2024) (As of March 2025)

Implementing HR management that
responds to business changes

Open
recruitment system

No. of applicants
65 → **88** YoY 135.4%
No. of projects at affiliated companies
10 projects → **20 projects** YoY 200.0%
(As of March 2024) (As of March 2025)

Fostering a corporate culture
where strengths are mutually enhanced

Engagement
Survey

Item: Satisfaction with management
63pt → **66pt**
(As of March 2024) (As of March 2025)

Please see page 30. In this context, one of the changes in our human capital initiatives is the investment in human capital. Investment in human resources is JPY180,000 per person. Not only this, we have been working on to create the culture where employees become aware of business performance or share price.

In particular, we believe that bonuses linked to financial results have been very effective in motivating employees.

I personally believe that our employees have been instrumental in supporting Credit Saison's recent growth, and that the recovery of our business performance has been greatly aided by their efforts. As such, we will implement the measures of distributing the financial result bonus of JPY1 million per person equally in FY2025. We will be taking measures to support both the lives of our employees and the growth of the Company, while making good use of these measures.

Toward becoming a GLOBAL NEO FINANCE COMPANY
03: CSDX Strategy for Enhancing Productivity

CREDIT SAISON

- ✓ Emphasis on practical skills in utilizing digital technologies and knowledge. Accelerating the digitalization of business processes



By **hiring human resources** such as engineers and data scientists to lead the promotion of CSDX, **fostering human resources** with a focus on developing practical skills in digital technologies, and by utilizing our data infrastructure, we **promote data-driven decision-making**

31

Next, please turn to page 31. It is about CSDX strategy that improves productivity. I think it is steadily growing.

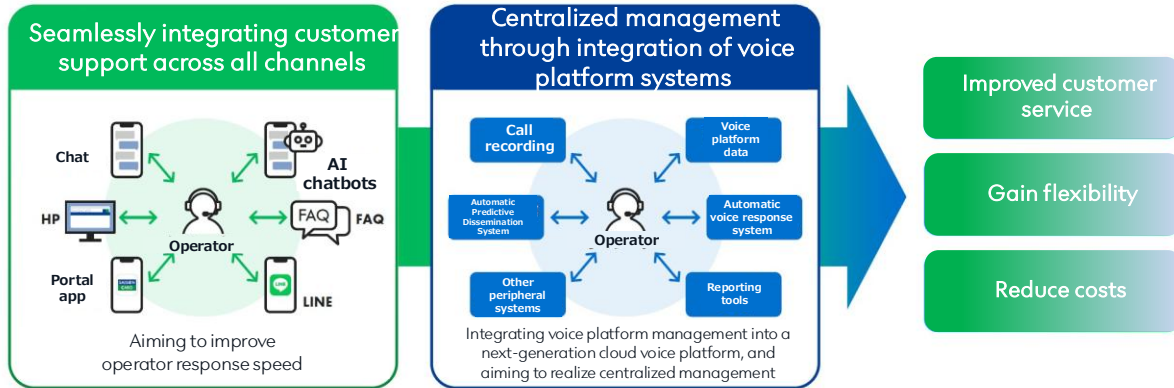
In terms of external evaluation, Credit Saison has been a DX share for three consecutive years, and although we have never been evaluated in this category, we are now strengthening our human resources, particularly our CTO and CIO, and have been able to create a strong organization in this area, which is strengthening the trend toward in-house production.

In this context, I think this kind of DX is working very well for areas such as structural reform of payments, as it is developed in a companionable manner.

Toward Further Improving Our Customer Experience – Renewing Our Voice Platform–

CREDIT SAISON

- ✓ Full-scale launch of cloud migration and renewal of our voice platform, with the aim of transforming the communication experience
 - Began development with a hybrid approach (combining vendor development and in-house development) to renew our cloud voice platform systems
 - Aiming to achieve seamless customer support across all channels and cost reductions through centralized management



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In further promoting this part of the project, the next step is to provide digital offerings to our customers in various ways, and we will continue on page 32.

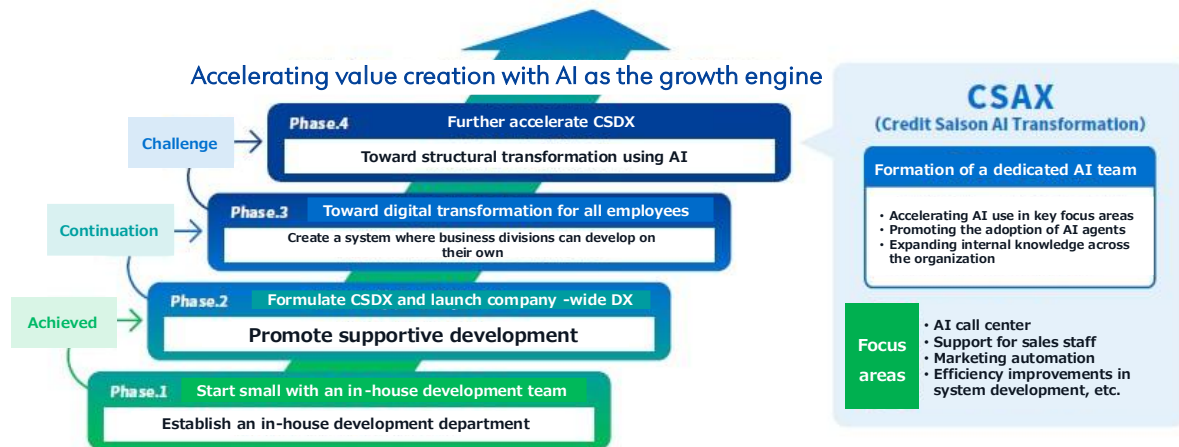
Some of our customers are a little uncomfortable with digital technology, so we will enhance the telephone functionality or voice infrastructure. We are also planning to open our voice infrastructure to the public during this fiscal year, in order to increase efficiency through the successful integration of digital technology.

In terms of the fusion of the digital and real worlds, the telephone is the key, and we are working to improve the communication experience through full-scale efforts, including cloud computing.

CSDX Initiatives for the Next Fiscal Year

CREDIT SAISON

- ✓ Full-scale transformation of business processes centered around generative AI



Next, please turn to page 33. As for the next concept of CSDX, we have been conducting a PoC since the AI was already available in the world at the end of FY2022. Finally, we would like to change this AI from PoC to implementation.

We would like to establish a team dedicated to the implementation of AI call centers, sales staff support, and marketing automation, and link them to revenue.

Toward becoming a GLOBAL NEO FINANCE COMPANY

04: "Saison" is Recognized as a Global Financial Services Player

We are aiming to **realize global-scale financial inclusion**, where everyone can access financial services without being left behind, and are promoting businesses that are tailored to the markets of each country where we operate



Next, page 34. Lastly, in the area of global operations, we will gain profit by focusing on three areas of India, Vietnam, and Brazil as we seek to achieve financial inclusion on a global scale, which was our initial goal.

On the other hand, there are some countries in which it is difficult to make capital investments, and we would like to study the appropriate way of making capital investments in those countries during this fiscal year.

Details Announced in the New Medium-Term Management Plan in May 2024

Share Buybacks

Planned 70.0 billion yen of share buybacks in the new medium-term management period (FY24-26)
(of which, 50.0 billion yen to be implemented in FY24)

Reduce Cross-Shareholdings

Reduction equivalent to 70% of cross-shareholdings in the new medium-term management period (FY24-26)

Progress and Future Outlook

- ✓ 50 billion yen executed as planned by 2025/4/7
- ✓ Plans to acquire additional 20 billion yen in FY25

- ✓ Progress rate through FY24: approx. 58.2% *
 - Proceeds from sale of investment securities: approx. 18.5 billion yen
 - ✓ Continued discussions with suppliers in FY25
 - Depending on these discussions, the reduction may exceed initial expectations
- *Percentage progress is calculated based on market value as of March 31, 2024.
※In the consolidated financial statements, these are accounted for as other comprehensive income, and therefore do not affect net income attributable to owners of the parent company.

Please move on to page 36.

This is a progress of capital policy.

We had planned to acquire treasury stock amounting to JPY70 billion during the period of this medium-term management plan, and we intend to complete the acquisition of JPY70 billion in this fiscal year.

On the other hand, as for the reduction of strategic shareholdings, the progress in FY2024 is 58.2% of the total, progressing steadily toward the 70% target, which is more than expected.

For FY2025, we will continue to discuss with other parties involved, and we will strive to achieve a result closer to 70%.

Shareholder Returns

CREDIT SAISON

- ✓ In the mid-term management plan (FY24-26), we are maintaining a policy of stable and consistent dividends, with a target dividend payout ratio of at least 30%
- ✓ FY24 : Plans to increase the ordinary dividend by 10 yen from the most recent year-end dividend forecast to a year-end dividend of 120 yen per share.
- ✓ FY25 forecast : Expecting increased sales and profit, year-end dividend is expected to be 130 yen per share, an increase for the fifth consecutive year and about three times the level of five years ago.



Next, please turn to page 37. Regarding shareholder returns, the most recent ordinary dividend was JPY105 in FY2023. It will be JPY120 in FY2024 and will be increased to JPY130 in the next fiscal year.

We have been aiming for a dividend payout ratio of 30% or more in the beginning. We have taken into consideration the progress of the share buyback and our investment in future growth and resulting in such a payout ratio this time. We would like to take the next step while carefully monitoring the progress of our business.

That concludes my presentation.

Overview of Business Results by Segment

CREDIT SAISON

(billion yen)

	Net revenue			Business profit		
	FY23	FY24	YoY	FY23	FY24	YoY
Payment	235.2	256.0	108.8%	19.2	30.3	157.4%
Lease	12.5	13.3	106.4%	4.3	4.1	94.4%
Finance	58.5	69.3	118.6%	28.2	38.6	136.8%
Real estate related	23.9	28.2	118.2%	16.4	16.2	99.2%
Global	27.2	51.5	189.4%	2.4	3.3	136.6%
Entertainment	6.3	6.6	105.5%	1.0	1.4	131.5%
Total	363.7	425.2	116.9%	71.8	94.1	131.1%
Intersegment transactions	-2.1	-2.3	—	0.0	-0.5	—
Consolidated	361.6	422.8	116.9%	71.9	93.6	130.1%

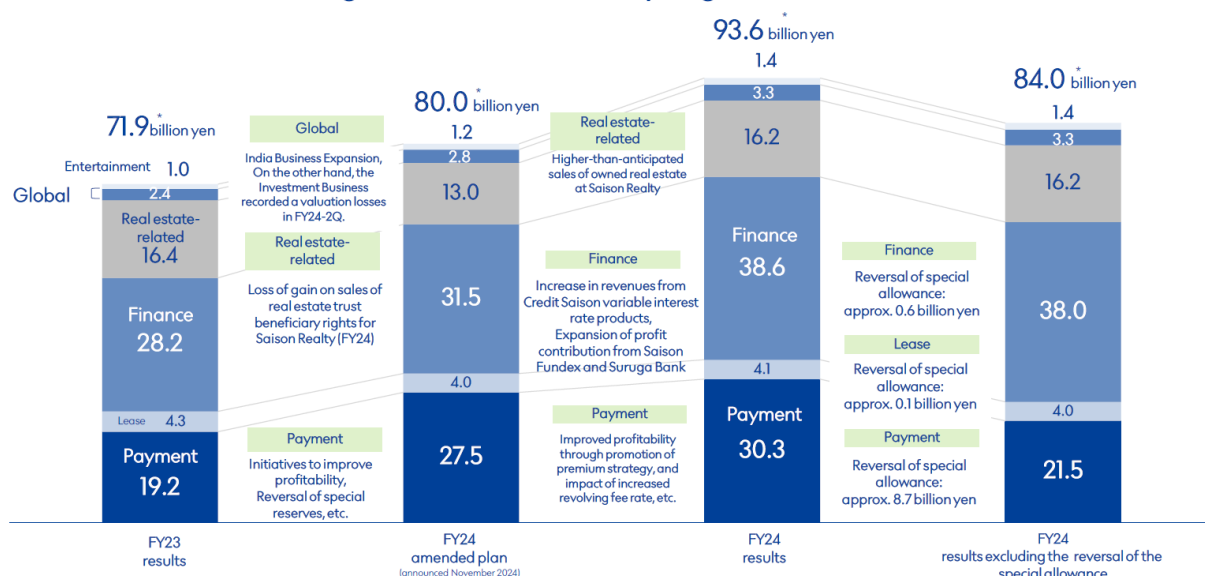
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FY23 → FY24

Main Factors for Changes in Business Profit by Segment

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*Includes intersegment transactions

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Negishi: My name is Negishi. I would like to explain the overview of the financial results for FY2024 once again.

Please turn to page 40 for the results by segment.

In the first year of this medium-term management plan, business profit was JPY93.6 billion, and in the ongoing second year of the plan, we were able to project JPY96 billion. I feel that this was a good first year for us, as we are now more assured that we will exceed JPY100 billion in the third year.

Under these circumstances, first on payment segment, profit was JPY30.3 billion, 157% YoY. Of course, this includes COVID-19's special allowance of JPY8.7 billion, but we have been steadfastly pursuing our premium strategy.

In the process, we have reviewed various aspects of our products, such as what kind of products are appropriate for our target customers and how they should be designed to suit the current environment. We are seeing the effects of these efforts in the short-term. We believe that we were able to create a foundation that will support solid growth in this ongoing period.

For the financing business, profit was JPY38.6 billion, 136% YoY. We believe that Credit Saison and its subsidiary, Saison Fundex, worked very well together with our partners in both the credit guarantee business and the real estate finance business, which led to the acquisition of users.

In addition, the collaboration with our partner, Suruga Bank, has been successful, and Suruga Bank's consolidated performance has been very strong.

In the real estate-related business segment, the profit was slightly below the previous year's level at JPY16.2 billion, or 99% on YoY, but Saison Realty, a subsidiary that is a major player in this segment, was able to complete a number of good transactions in Q3.

For Q4, we have spent the last three months trying to work on purchasing rather than creating revenue, and we hope that this will lead to profit in this progressive period and beyond.

Also included in this segment is the leaseback business of Saison Fundex. In this business, we have been working hard, and in FY2024, we are finally starting to contribute to profits as a bulk. From this ongoing fiscal year onward, we will focus on Saison Realty and the leaseback business of Saison Fundex, and its foundation is now in place for growth in this segment.

In the global segment, profit was JPY3.3 billion, 136% on YoY. Although the investment business recorded a write-down of approximately JPY4 billion at the end of Q2, the lending business is making very solid progress, particularly in India and Vietnam.

In this situation, we added reserves to the extent possible in Q4, and although the final result was JPY3.3 billion, we feel that we are now ready to focus on aggressive measures from this progressive period onward.

Contribution by Consolidated Companies

CREDIT SAISON

Business Profit Difference

(billion yen)

	Consolidated business profit	Non-consolidated ordinary profit	Difference
FY24	93.62	54.78	38.83
(YoY difference)	21.67	8.62	13.05

Contribution by Consolidated Companies

(billion yen)

		Contribution to business profit	YoY difference	Business description
Major consolidated subsidiaries	SAISON FUNDEX CORPORATION	12.99	3.26	Real estate financing business, credit guarantee business, and personal loan business
	Saison Realty Group	9.32	-1.25	Comprehensive real estate business
	Kisetsu Saison Finance (India) Pvt. Ltd.	5.30	2.33	Digital lending business in India
	SAISON ASSET MANAGEMENT CO.,LTD.	1.42	0.34	Asset management
Major equity method affiliates	Suruga Bank Ltd.	5.69	2.32	Banking
	HD SAISON Finance Co., Ltd.	3.24	2.95	Retail finance business in Vietnam
	Takashimaya Financial Partners Co., Ltd.	1.20	0.20	Credit card business, insurance business, investment trust business, and trust business
	Seven CS Card Service CO.,LTD.	0.87	-0.04	Credit card business

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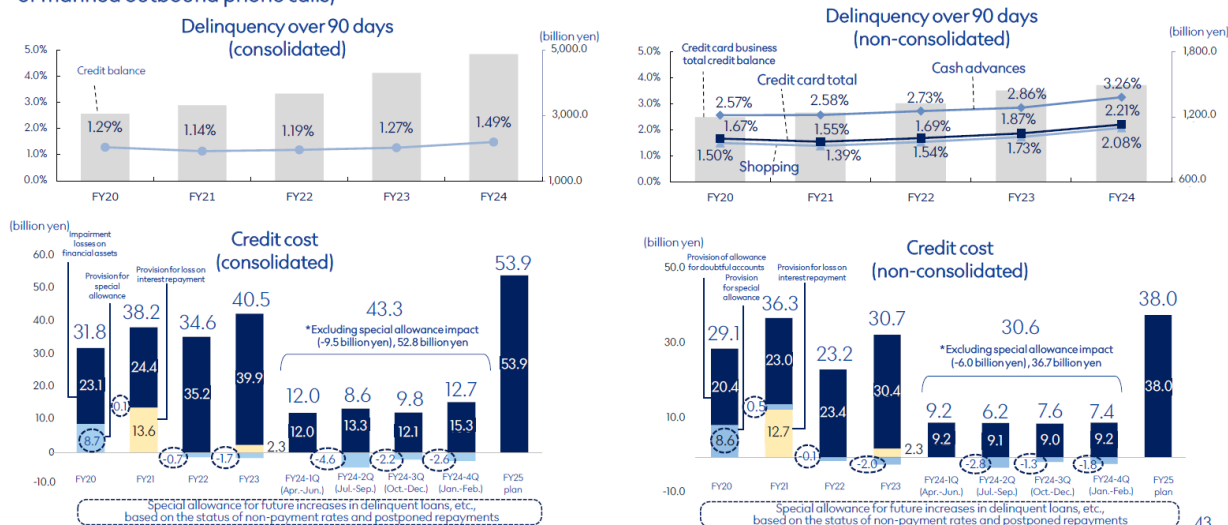
Please move on to page 42. This is about the consolidated contribution figures. As for our subsidiary, Saison Fundex, the contribution was JPY12.9 billion, an increase of JPY3.2 billion from the previous year. As for Saison Realty, it was JPY9.3 billion, a decrease of JPY1.2 billion from previous year.

In addition, contribution by Kisetsu Saison Finance's business in India increased by JPY2.3 billion from the previous year to JPY5.3 billion. As for equity method affiliate, Suruga Bank increased the contribution by JPY2.3 billion from the previous year to JPY5.6 billion, and the Company in Vietnam is on a recovery trend, with an increase in contribution of JPY2.9 billion from the previous year to JPY3.2 billion.

Credit Risk

CREDIT SAISON

- ✓ Nearly complete reversal of the special allowance drawn against future increases in delinquent loans in the COVID-19 pandemic
- ✓ We continue to advance countermeasures utilizing AI and DX (such as predictions of third-party intervention and the digitalization of manned outbound phone calls)



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Next, on page 43, credit risk.

The stand-alone area on the right, if you look at the 90-plus day delinquency rate in the upper right corner, the card total landed at 2.21%. The past year has been one in which risks have become apparent, particularly for business card customers, who tend to have high credit.

Looking at the contents, we are seeing an increase in the intervention of lawyers and some cases of bankruptcy, but at the same time, we are also increasing the number of legal and litigation projects to collect as much as possible, which is a time-consuming and physical effort. Therefore, the credit that is being stagnated or will take time is included here.

Looking at the results of attorney intervention, we can see that the number of new cases has been decreasing in the last few months, so we can expect to see a decline in H2 of the current fiscal year, or enter into new cycle.

Looking at costs, the amount for FY2024 was JPY30.6 billion due to the reversal of the special reserve, but excluding the reversal, the amount for each three-month period was approximately JPY9 billion, and we have been able to manage it so that it does not increase substantially.

For FY2025, we expect a slight increase in costs, but we plan to keep the amount within this range of JPY38 billion.

That's all for my explanation.

Main Questions and Answers

Q1.

What progress has been made with the three items that were cited as the reason for leaving the earnings forecast unchanged in the financial results for the third quarter of the previous fiscal year?

A1.

First, in regard to "Respond to future concerns about credit risk," we have made additional provisions of approximately 2 billion yen covering multiple countries in the Global Business, but not in the domestic businesses.

Second, in terms of "Investment in promotional costs to secure future profits," advertising expenses increased by approximately 3 billion yen more than planned, mainly due to promotions aimed at expanding Credit Saison's revolving balance and acquiring new customers for Saison Fundex's real estate secured loans.

Third, as for "Review of low-growth and low-profit businesses," we sold a subsidiary that deals in wine in the fourth quarter, but the impact on the bottom line was minor. In FY2025, we will continue to evaluate whether to maintain other low-growth and low-profit businesses, while considering other options such as discontinuing or selling said businesses.

Q2.

Is the additional provision of approximately 1.5 billion Indian rupees set aside by Credit Saison India as disclosed locally included in Credit Saison's consolidated financial results in Japan?

A2.

In response to communication from the Reserve Bank of India (RBI) that more conservative provisions need to be recorded for some products, we established additional provisions in India in the fourth quarter. However, this response is not due to an actual increase in risky loans, but is based solely on RBI's own rules, so the Japanese side has decided not to include this in financial results after discussing the matter with our accounting firm. Therefore, there is a difference in disclosure materials between Japan and India.

Q3.

I would like to ask about shareholder returns. If the probability of achieving the profit plan increases, will there be room to increase the dividend?

A3.

We will consider shareholder returns while taking into comprehensive consideration factors such as profit growth and growth investments.

Q4.

What is the current NPL and delinquency situation in Japan and overseas? Given the current economic environment overseas, is there a possibility that expected losses will occur? Also, what is the current customer risk profile in Japan and how do you plan to hold down the delinquency rate in the future?

A4.

First, some risks have emerged in Japan, mainly among business card customers who tend to have high credit limits. As a result, we have reduced the initial credit limit and are using a model created based on various data analyses to reduce the number of customers who are increasing their credit limit. Going forward, we will consider ways of lowering the credit usage amount of these customers while appropriately monitoring their credit usage.

In addition, we are working to strengthen collection efforts by promoting digitalization of initial collection and increasing our headcount covering mid- to long-term collections. The number of new cases involving lawyers has currently shifted to a downward trend, so we feel that the credit cycle may change in the future.

As for overseas, we have made conservative provisions for the India business based on communication with the RBI in the previous fiscal year. Therefore, we feel that we have made solid provisions at this point. We will continue to communicate with the RBI and respond appropriately as needed.

Q5.

I have two questions about your overseas business. Will changes in regulations on Non-Banking Financial Companies (NBFCs), such as changes in risk weighting for lending to non-banks by Indian banks, have an impact on your business?

Also, regarding Vietnam, how will the Trump administration's tariffs affect your business?

A5.

We believe that there have been no major changes to regulations on the lending business in India. In the microfinance layer, there have been some changes, such as stricter restrictions on the number of borrowers, but since our business targets a slightly higher layer than microfinance, we do not believe that these regulatory changes will affect us.

Regarding loan interest rates, we understand the RBI's policy and formulate policies and provide services with appropriate interest rates. Therefore, we do not find the level of loan interest rates to be an issue. In addition, with regard to the changes in risk weighting for NBFCs by banks, the portion that had been temporarily tightened was eased slightly in the third quarter of last year, which we consider to be a positive factor from our standpoint.

Our business plan for Vietnam does not take into account the impact of the Trump administration's tariffs. It is based to a certain extent on the state of the domestic economy since last year.

Q6.

In India, there is a regulation limiting loans to 200,000 rupees per household. Does this have any impact on your business?

A6.

The upper limit is reviewed from time to time. Although there is a defined upper limit, we believe that it will not have a significant impact on our India business.

Q7.

What type of discussions are you currently holding regarding profit levels and capital policy for FY2026?

A7.

First, we believe that we can achieve business profit of 100 billion yen in FY2026, as set out in our Medium-Term Management Plan. For the next step, discussions will focus not only on current organic growth, but also capital policy and capital allocation. We are considering growth investments in both overseas and domestic businesses. We will aim to improve ROE by not only growing profits, but also using capital effectively.

Q8.

What capital adequacy ratio are you looking to maintain? If you were to lower this figure in the next one or two years, what factors would pose a bottleneck?

A8.

As a non-bank, we place significant importance on credit rating. Given this, currently we believe that a capital adequacy ratio of between 14.5% and 15% is appropriate. We believe that this level will change in the future depending on how our balance sheet evolves.