

# Financial Results Briefing of FY2024

May 15, 2025

Tokyo Stock Exchange Prime Market, Securities Code: 8253

## 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.

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

# AGENDA

- 
- 01 Main Business Strategies**
    - Global Business P.7-13
    - Finance Business P.14-17
    - Payment Business 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

# FY24 Financial Results Digest

CREDIT SAISON

## 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

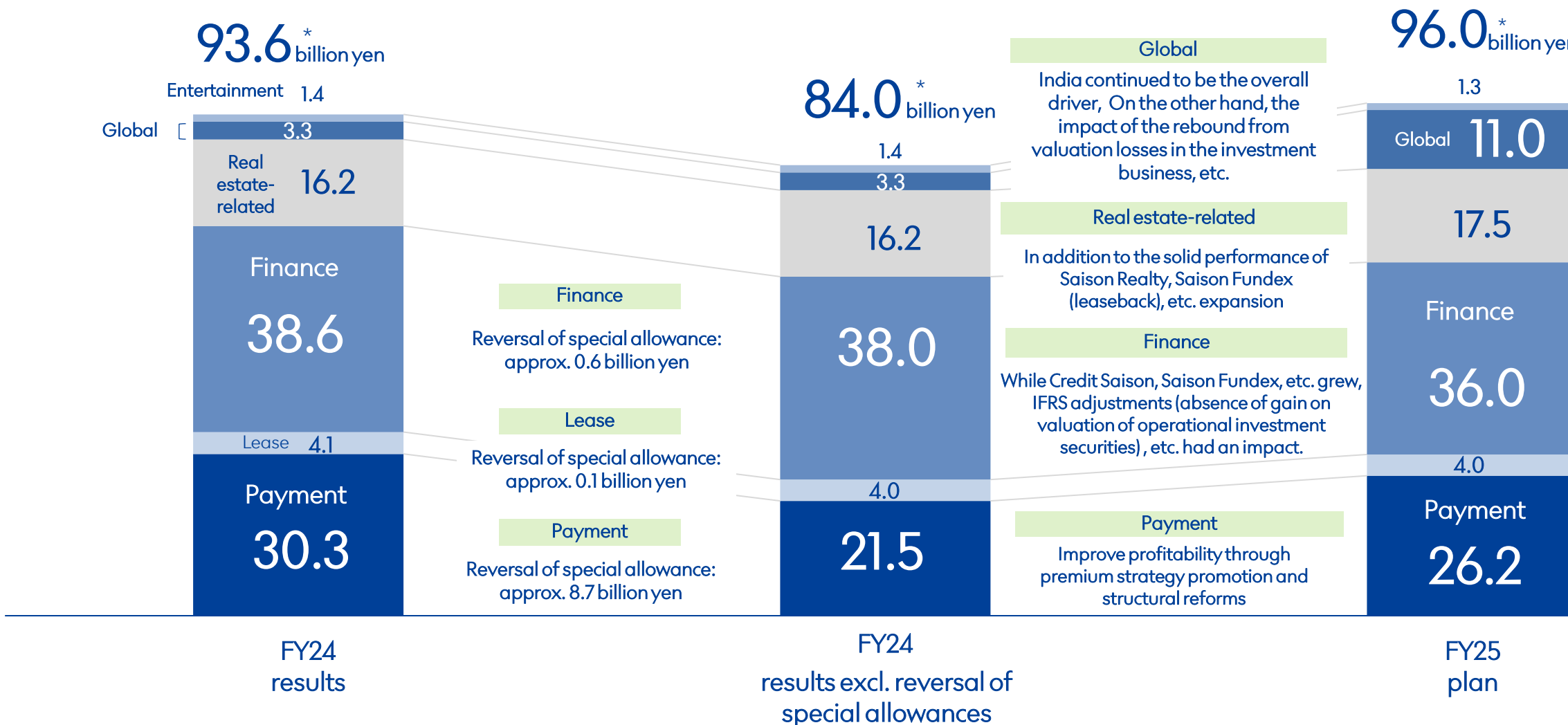
\*Surpassed the consolidated ordinary profit of 80.1 billion yen that was recorded in FY2006.



FY24→FY25

# Main Factors Behind Changes in Business Profit by Segment

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\*Includes intersegment transactions

# 01. Main Business Strategies



## 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

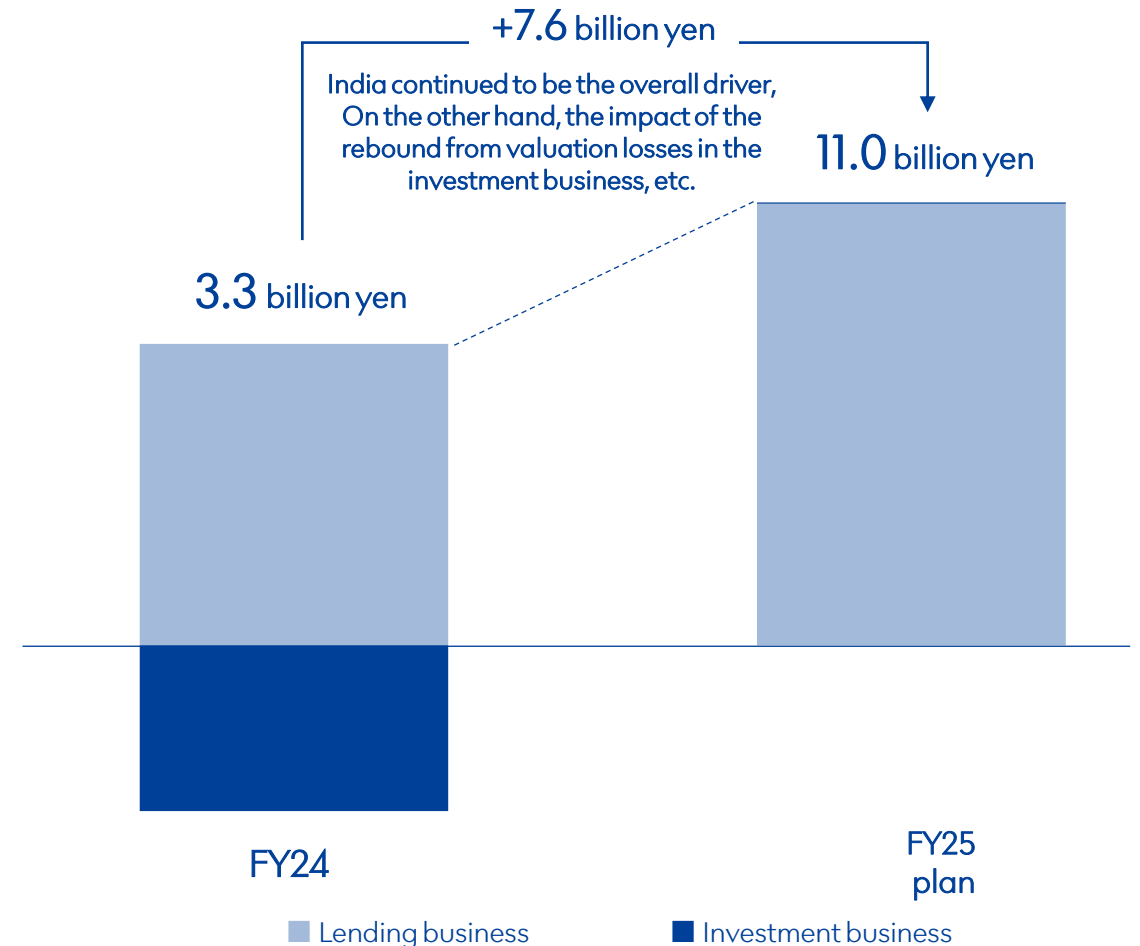
Build a foundation for growth by expanding direct lending, while maintaining a strong focus on risk control. The profit contribution from India is expected to be around 9 billion yen

##### Brazil

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

##### Vietnam

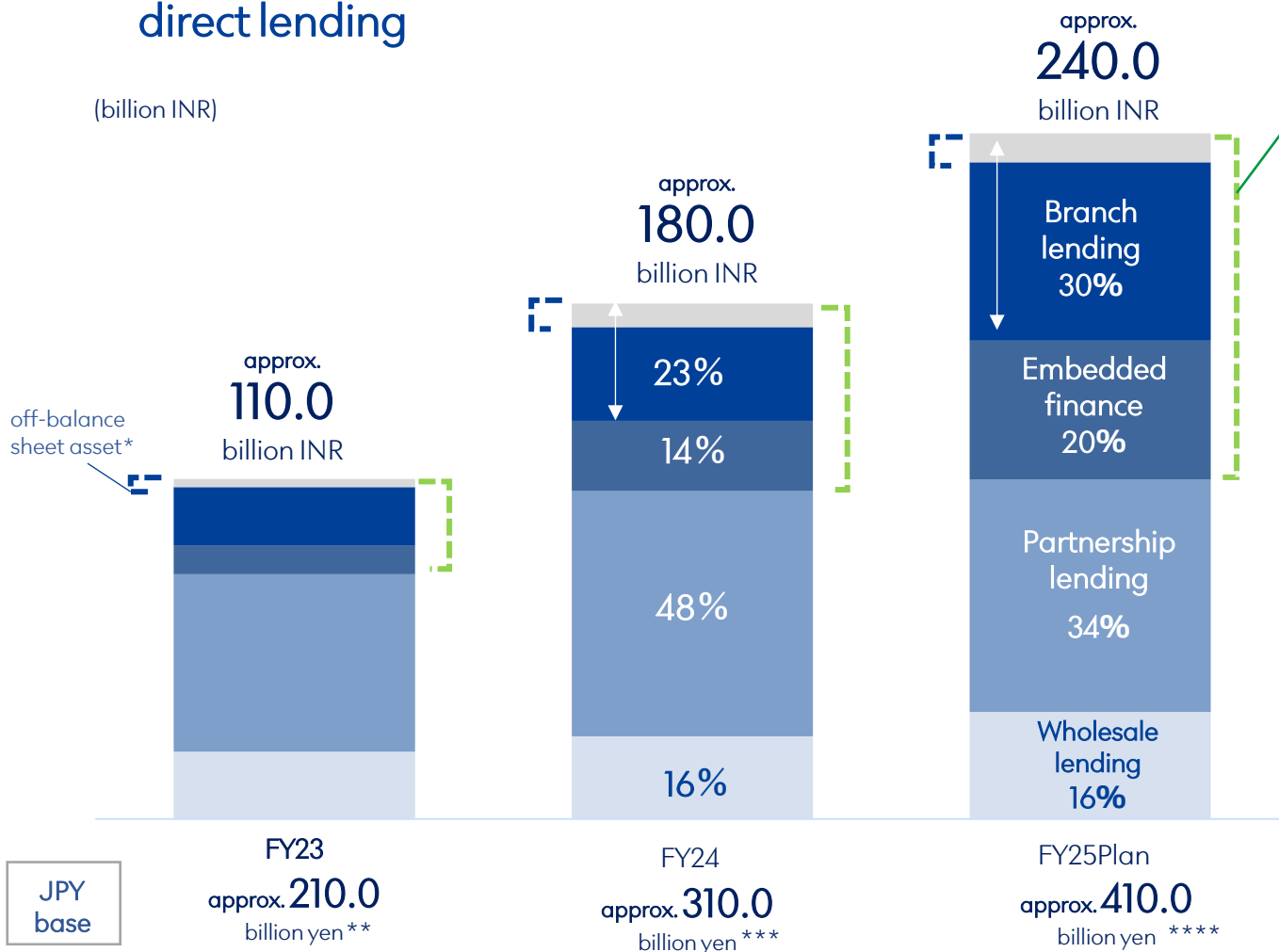
Targeting stable profit contribution at a level similar to FY24, while seeking to evolve the business through expansion of the credit card business



# 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

(billion INR)



Expanding receivables balance through direct lending, with a target of reaching 50% of the total



Branch lending  
**Phygitral Strategy:** Combining technological strengths with branches and agents

- ✓ Number of branches

FY23: **45** → FY24: **62** → FY26: **150+**

- ✓ Accelerating receivables accumulation through **secured loans**
- ✓ Reducing credit costs by **strengthening credit and collection systems**



Embedded finance  
**Superior tech capabilities make us the lender of choice for our partners**

- ✓ Number of active partners

FY23: **9** → FY24: **12** → FY26: **15+**

- ✓ Started partnerships with **major domestic payment companies**



# 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	

# 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

Outstanding modeling using proprietary methods

×

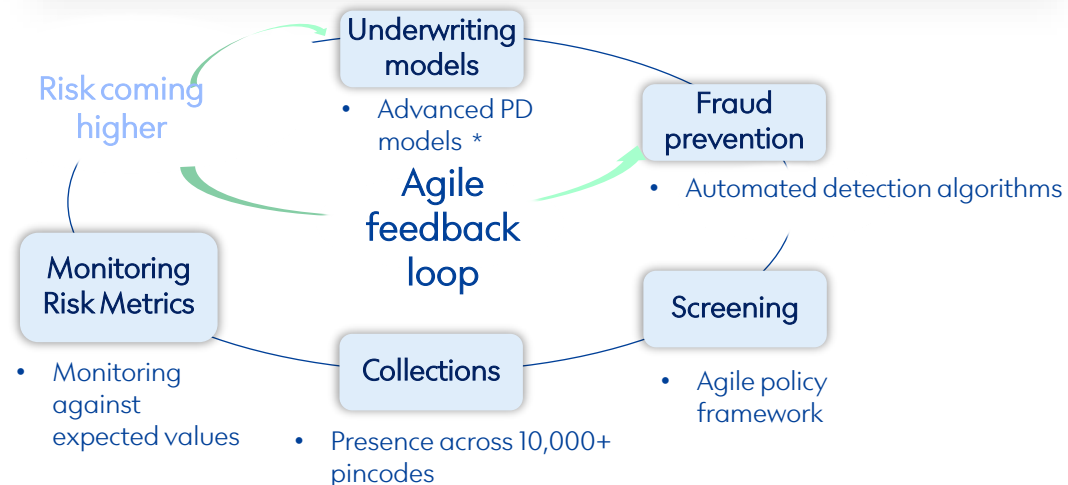
Continuous model enhancement through consistent backtesting

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Utilization of alternative data

2

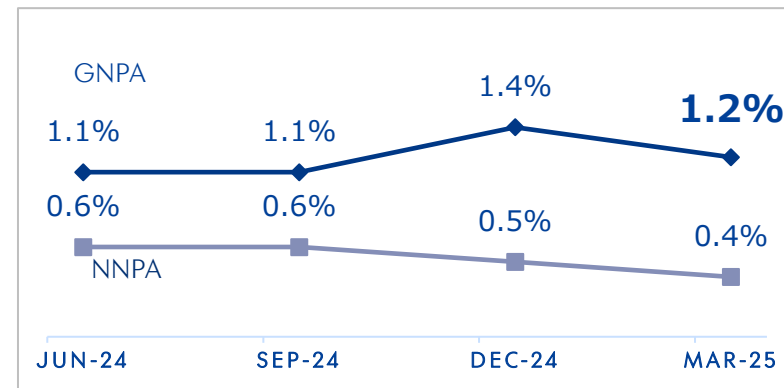
Rapid feedback loops to respond to market and customer changes



\*Probability of Default

## GNPA/NNPA Ratio Trends

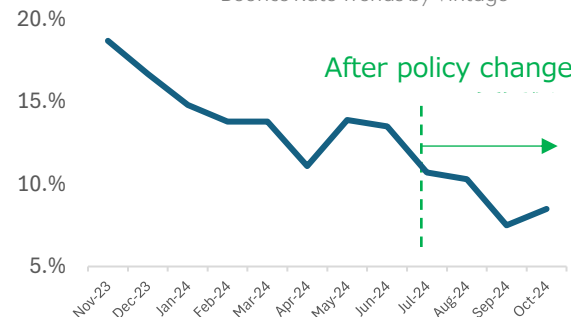
GNPA / NNPA: NPA ratio before / after considering collateral and provisions



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%  
End of March 2024

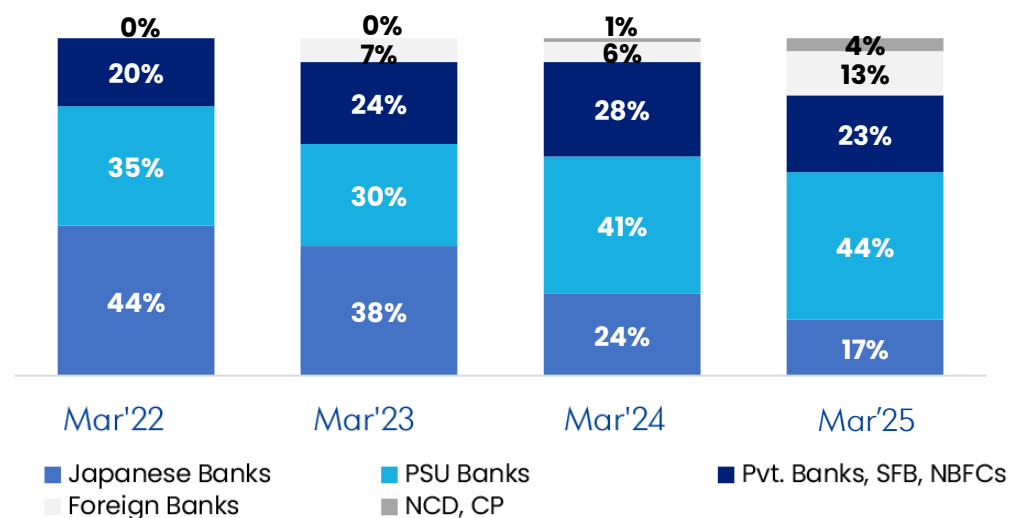
67%  
End of March 2025

\*Provision Coverage ratio

# 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



Latest topics



## 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



## 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

# 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

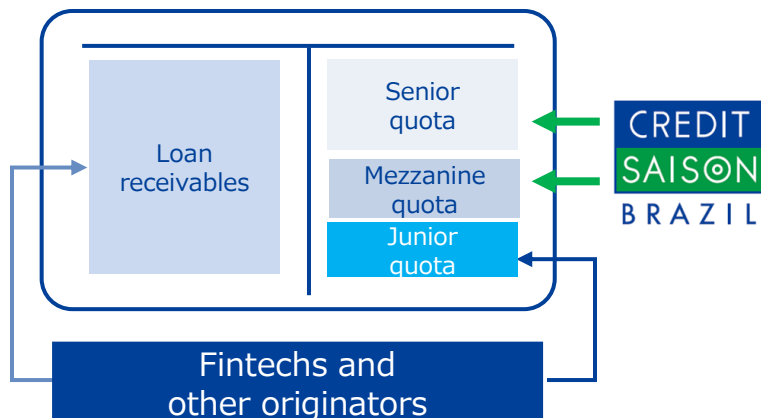
## Potential as the Next India



- 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.)

## Examples of Lending Partners

Partner/originator

Overview



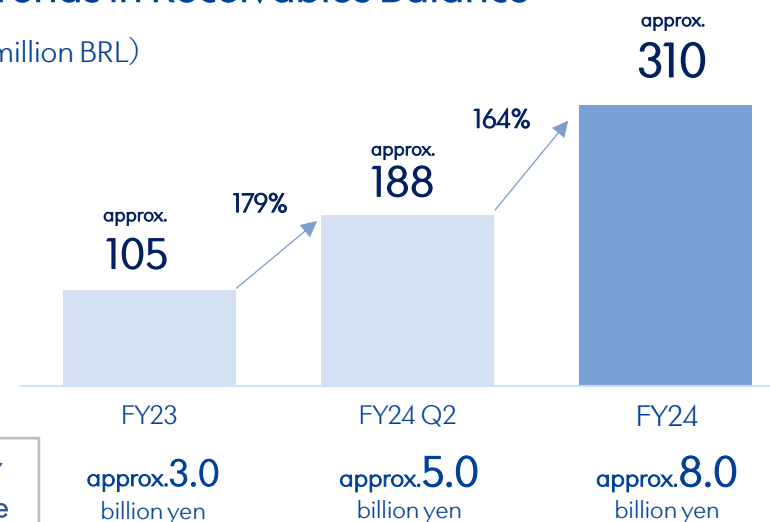
A São Paulo-based fintech company providing financial services to farmers and agricultural retailers



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)



Pipeline:\*

**34** deals

\*Includes additional loans to existing borrowers

Executing loans for:\*\*

**22** companies

\*\*Includes 4 companies that we are scheduled to execute loans for this fiscal year

# HD Saison Vietnam / Commitment to Impact

## HD Saison Finance



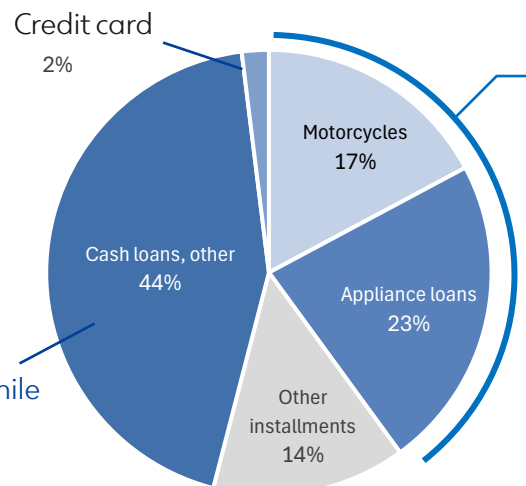
- ✓ New loan are steadily expanding, resulting in increased receivables balance and profit contribution
- ✓ We will continue to ensure stable profit contributions while aiming to evolve the business through the expansion of the credit card business



Steadily increasing issuance numbers



Expanding cash loans while maintaining risk control



Leading the market as a top-level motorcycle loan and home appliance loan player



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)

## Sustainability (Social Impact)



- ✓ 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

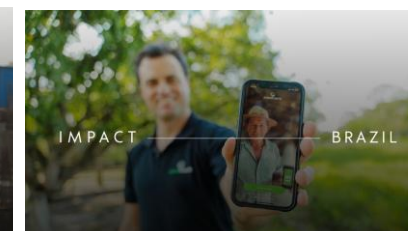
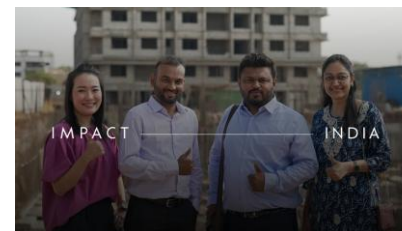
**28 million** companies

Number of individuals provided with loans

**28 million** individuals

\*Figures as of March 2024 (annual)

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



## Medium-Term Management Plan: Key Theme

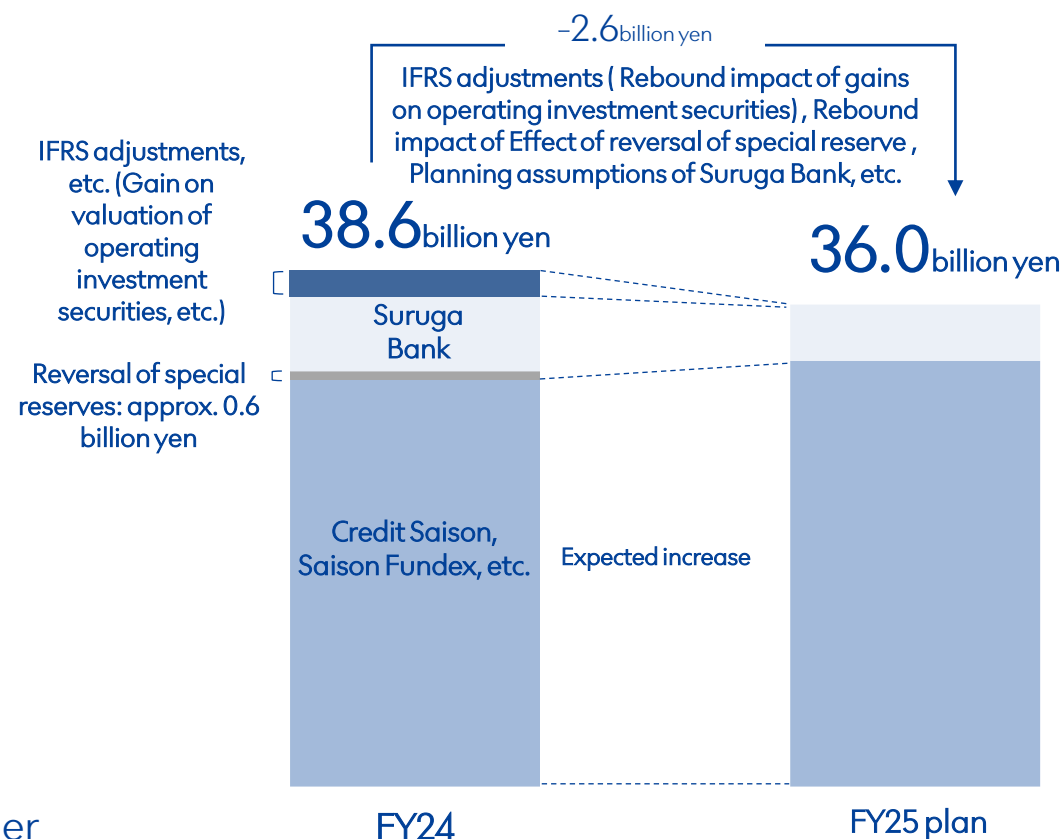
### Expand profits and enhancement of competitiveness through group businesses

#### 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





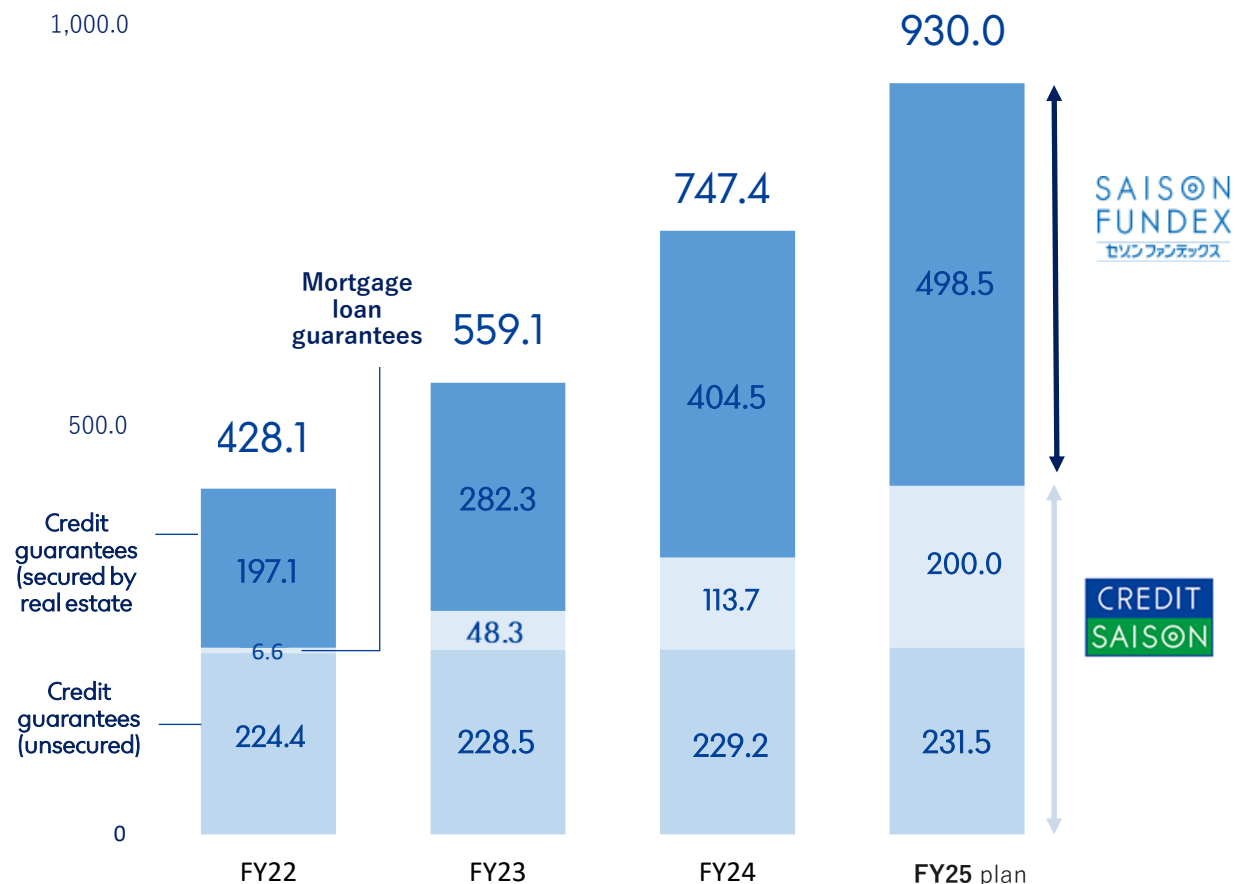
# Guarantee Business

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## 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

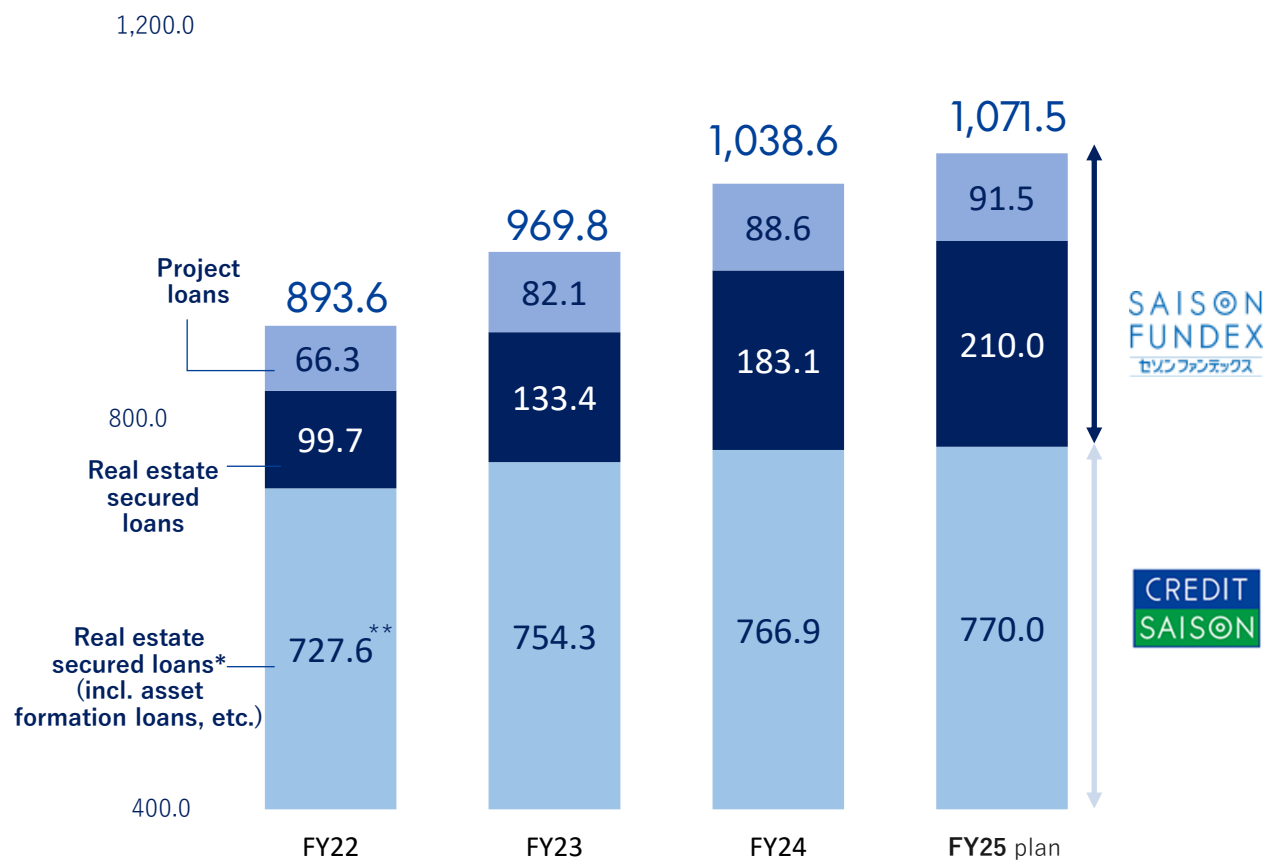
Mortgage Loan Guarantees

- ✓ Expanding new partner institutions (36 partners as of March 2025)
- ✓ Scaling up business through cross-selling with credit guarantees

# Real Estate Finance Business

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## 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)

SAISON FUNDEX  
セゾンファンデックス

## 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.

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## Real Estate Secured Loans

- ✓ Developing services to meet customer needs

CREDIT SAISON セゾンの資産形成ローン

For individuals: Loans for purchasing investment condominiums

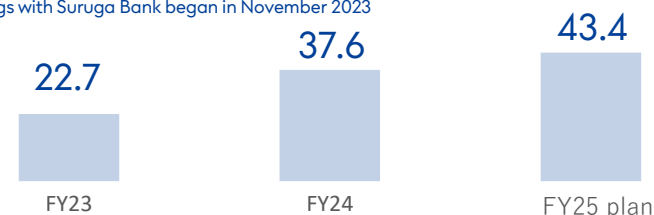
CREDIT SAISON セゾンの不動産担保ローン

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

- ✓ 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

## <Balance of collaboration loans with Suruga Bank> (billion yen)

\*Joint offerings with Suruga Bank began in November 2023



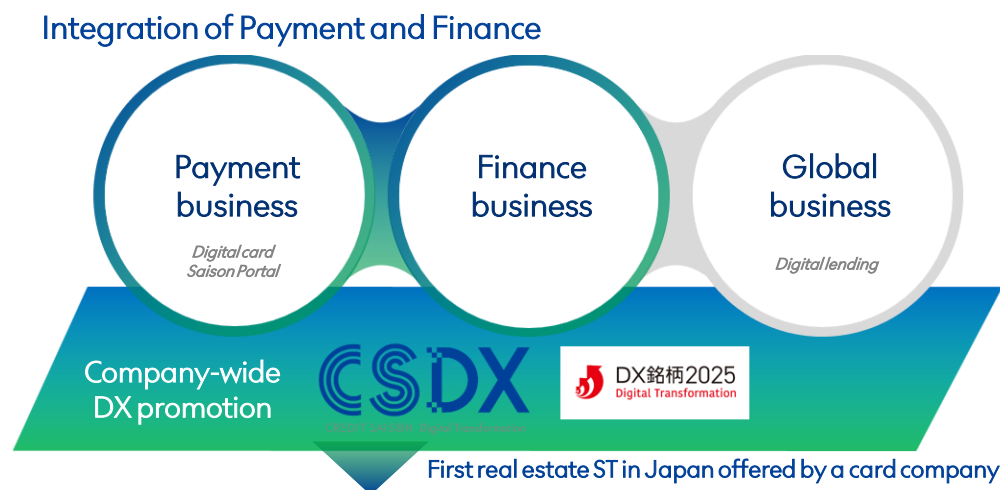


# Releasing Real Estate ST for Card Members

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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



セゾンのスマート不動産投資

永久不減  
ポイント

Can be bought with  
Eikyufumetsu Points  
(never expire)

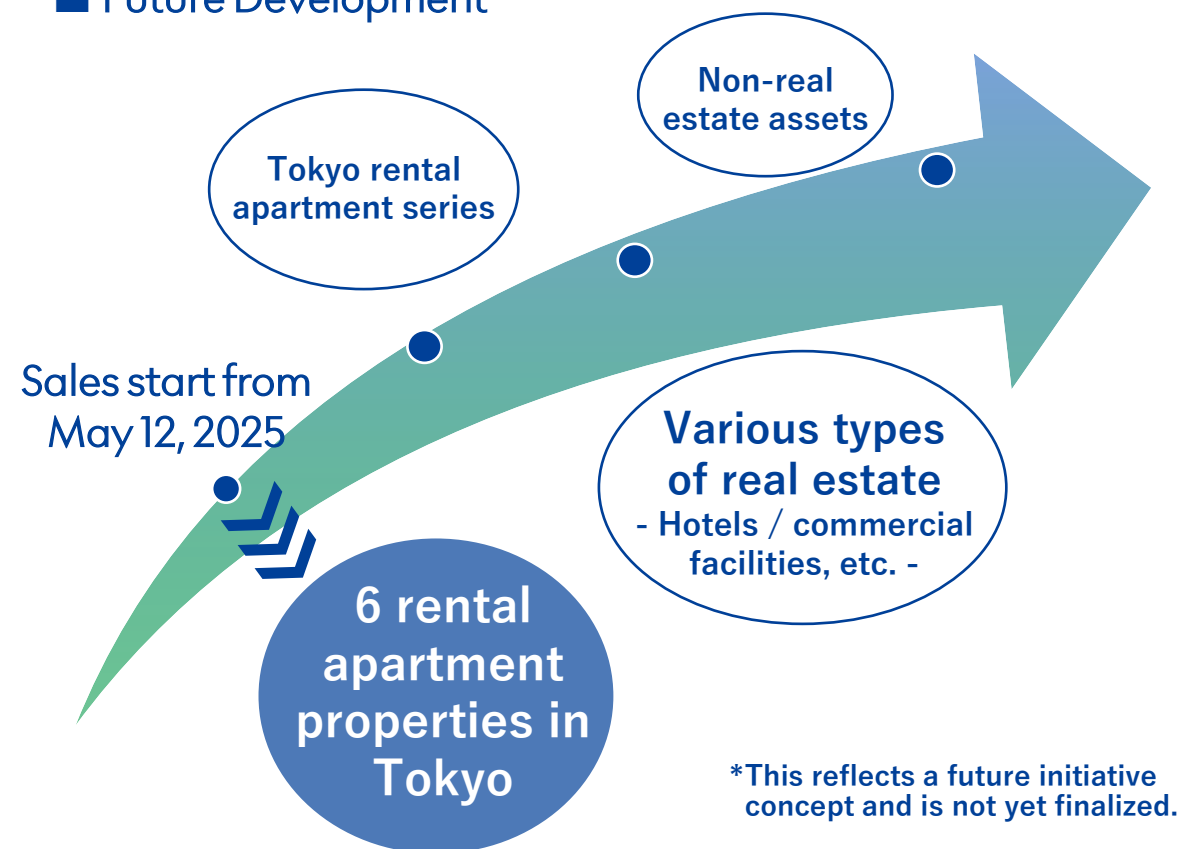


Doesn't require a  
securities account /  
Application is completed  
via smartphone



Has a principle-  
protecting  
senior-subordinate  
structure

## Future Development



\*This reflects a future initiative concept and is not yet finalized.



# Payment Business

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## Medium-Term Management Plan: Key Theme

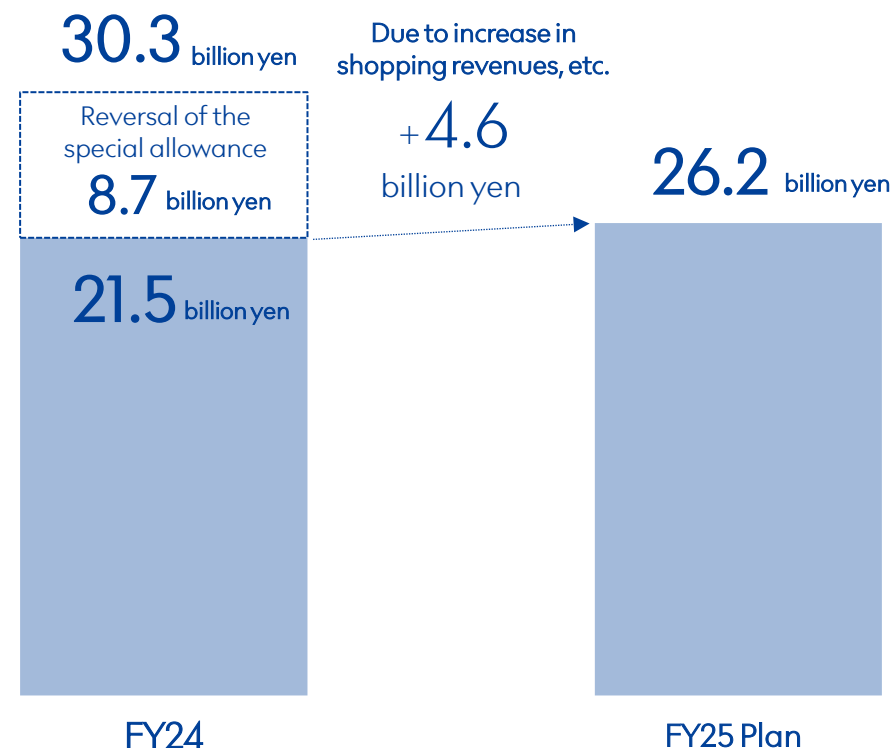
Accelerating our premium strategy and cost reductions through structural reform

### 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**



# Improving Profitability through Our Premium Strategy

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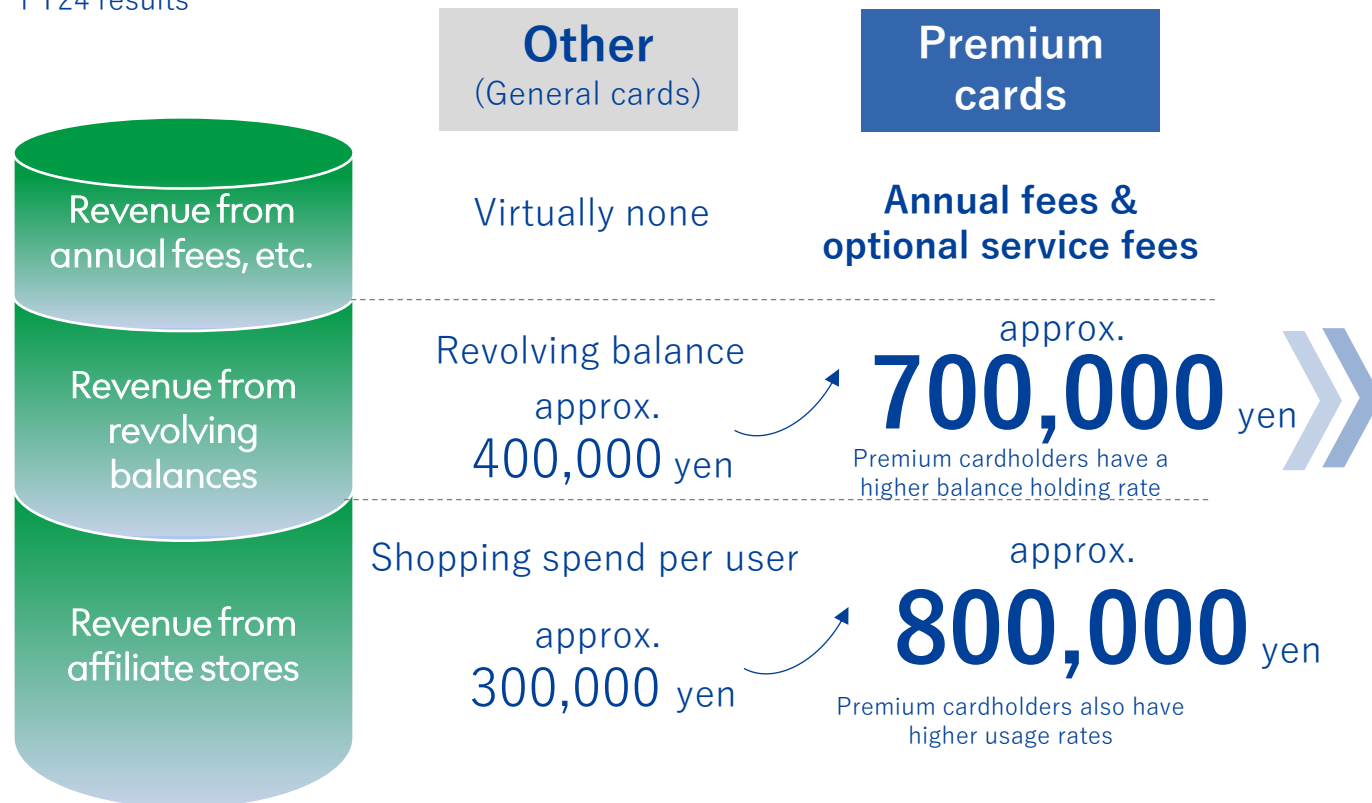
## Premium strategy

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

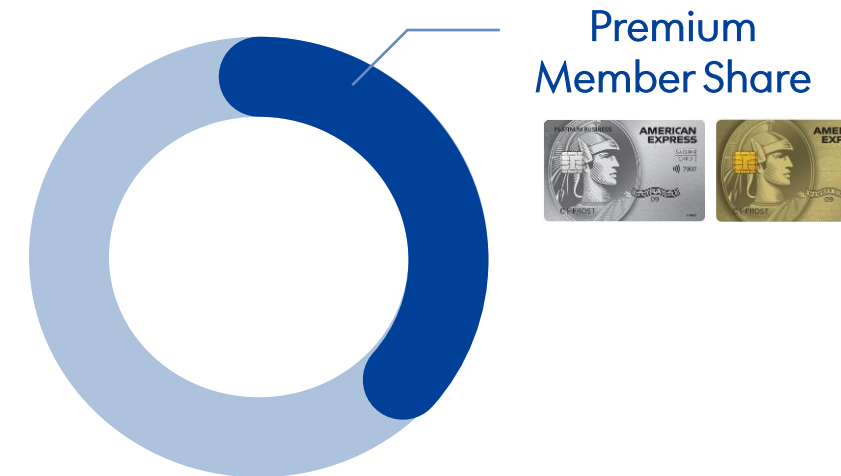
\*"Premium cards" refers to gold cards and above for individuals, and to cards for sole proprietors and SMEs.

## 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.



# Characteristics of Our Target Business Areas

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- ✓ 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



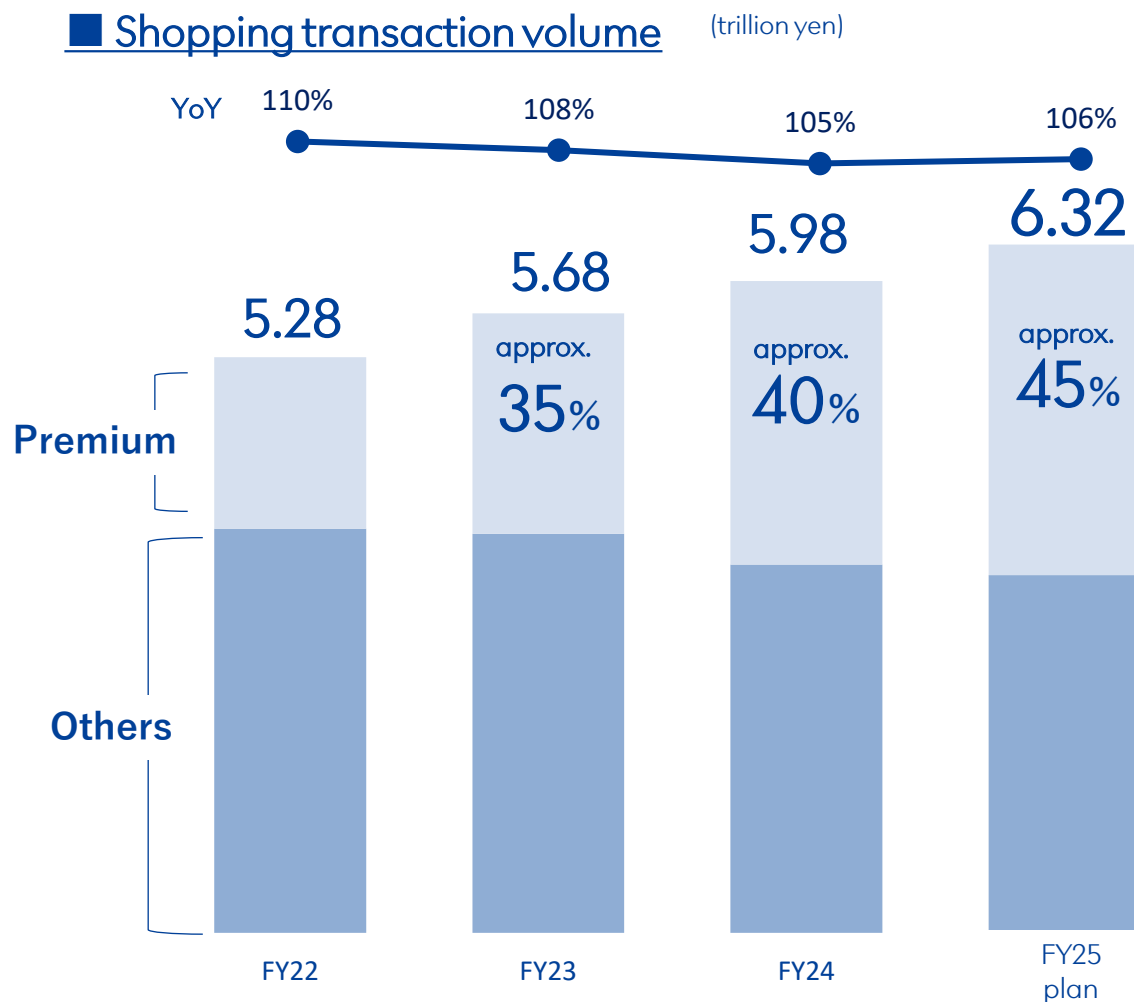
**Digital × In-Person Sales Power**  
In-person sales ability and sales organization that have been continuously honed and refined by developing Saison counters



**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

# 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>

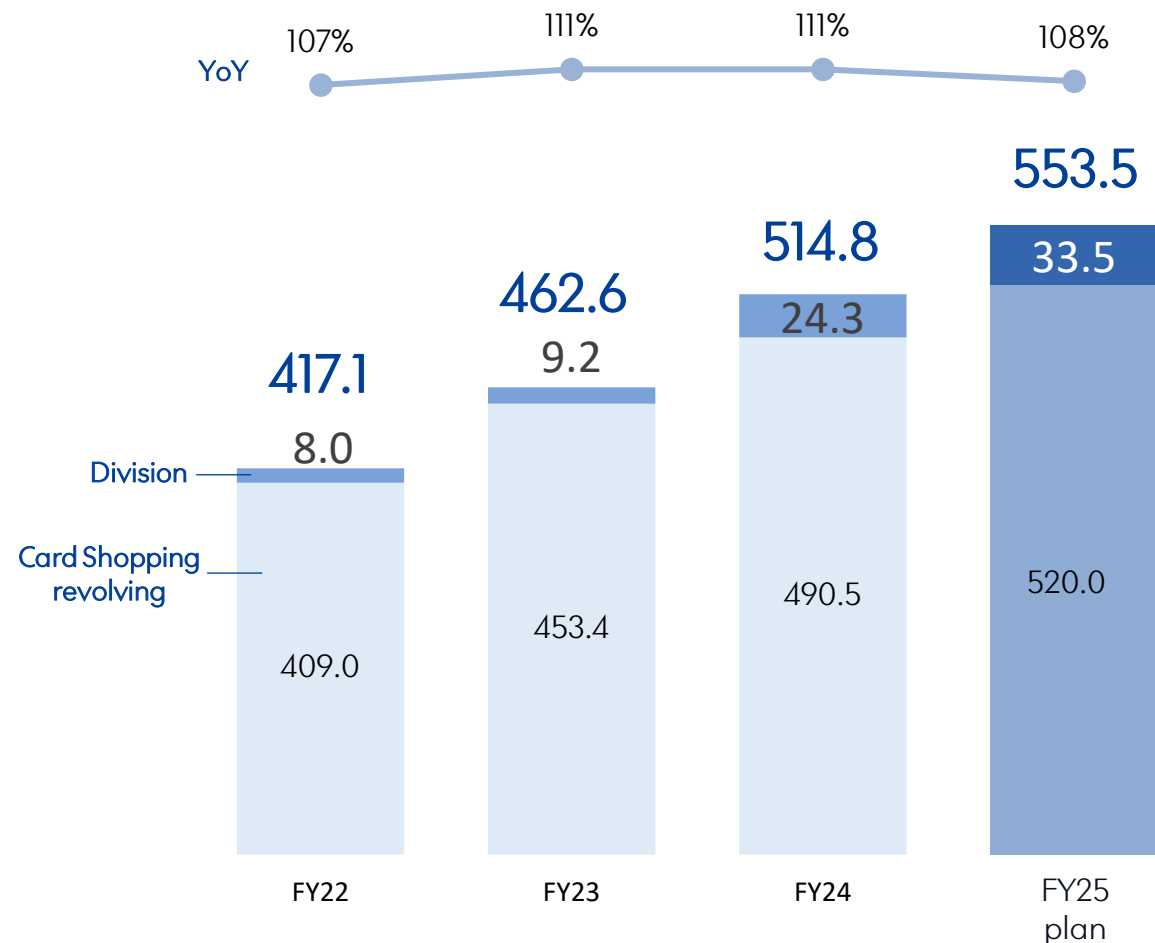
- (1) Premium (gold cards or higher for individuals + cards for sole proprietors/SMEs)
- (2) Others (no annual fee cards for individuals + cards including those for large enterprises)



# Asset revenue

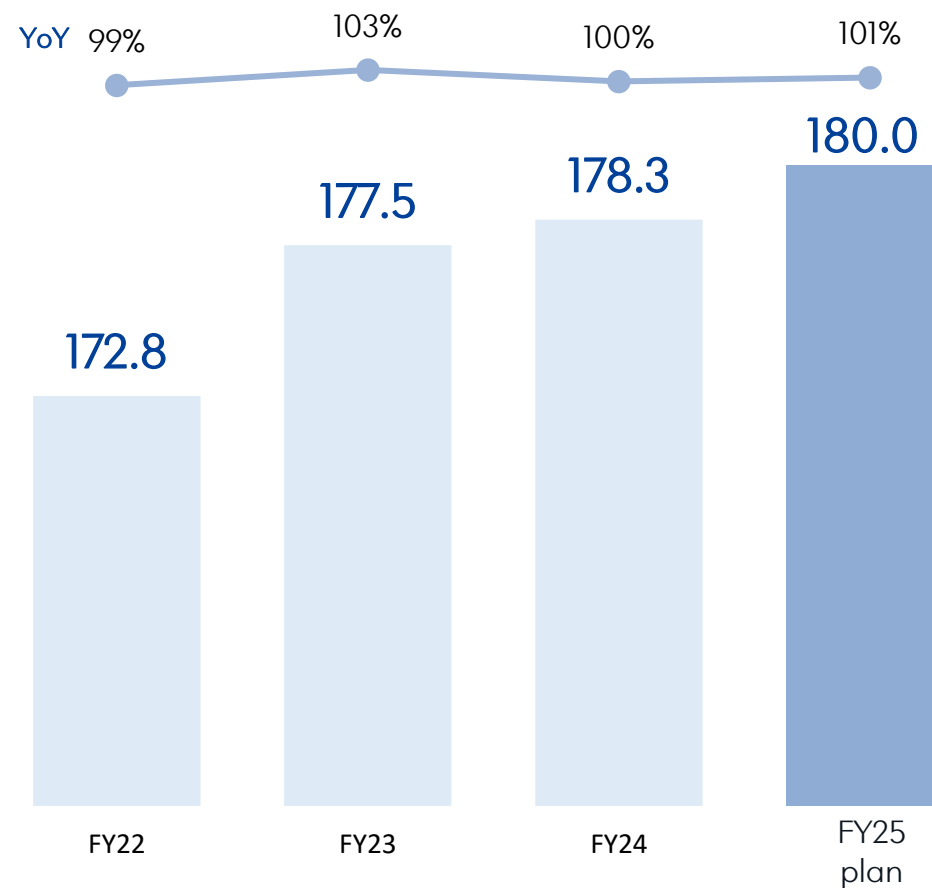
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## ■ Card Shopping revolving and division balances (billion yen)



- ✓ 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)

# Initiatives to Expand Asset Revenue

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## 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



# Product Revisions Aimed at Improving Profitability

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## Enhancing Loyalty by Refining Value-Added 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)



## 02. Vision for the Credit Saison Group

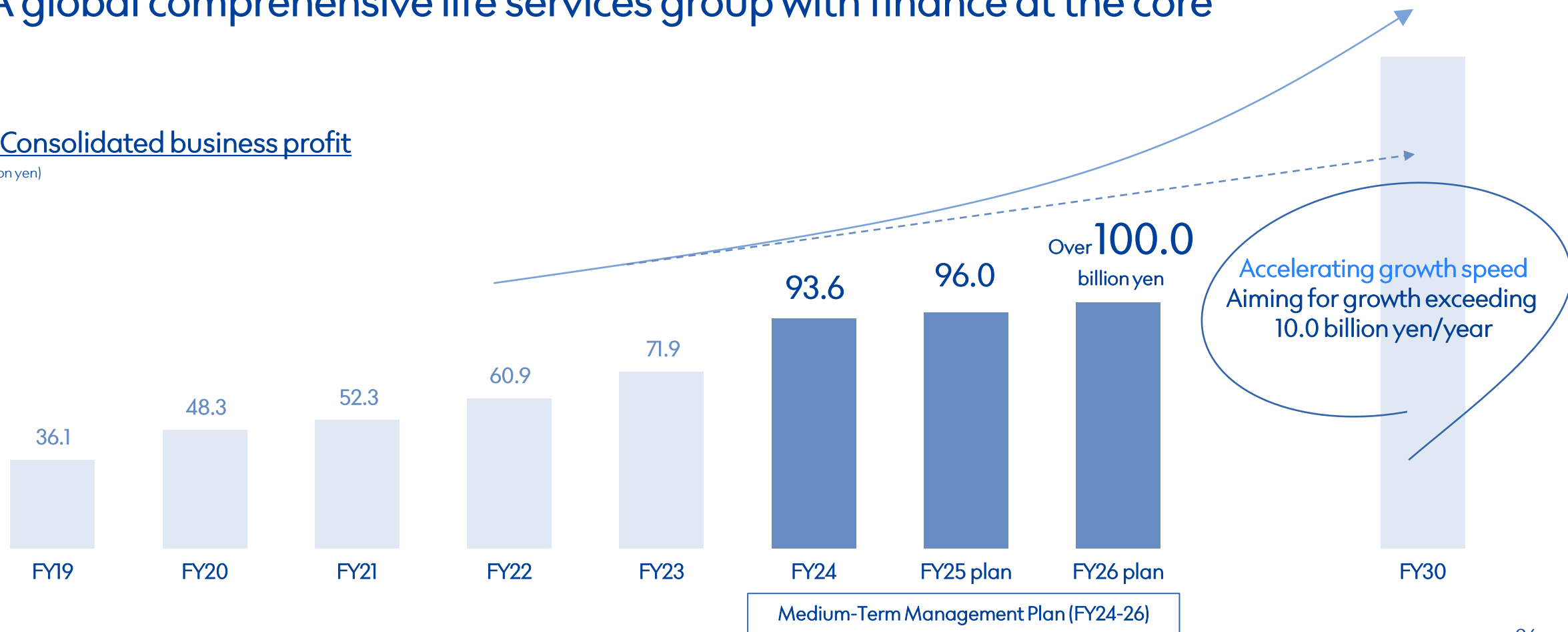
# Vision for 2030

## GLOBAL NEO FINANCE COMPANY

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

### ■ Consolidated business profit

(billion yen)

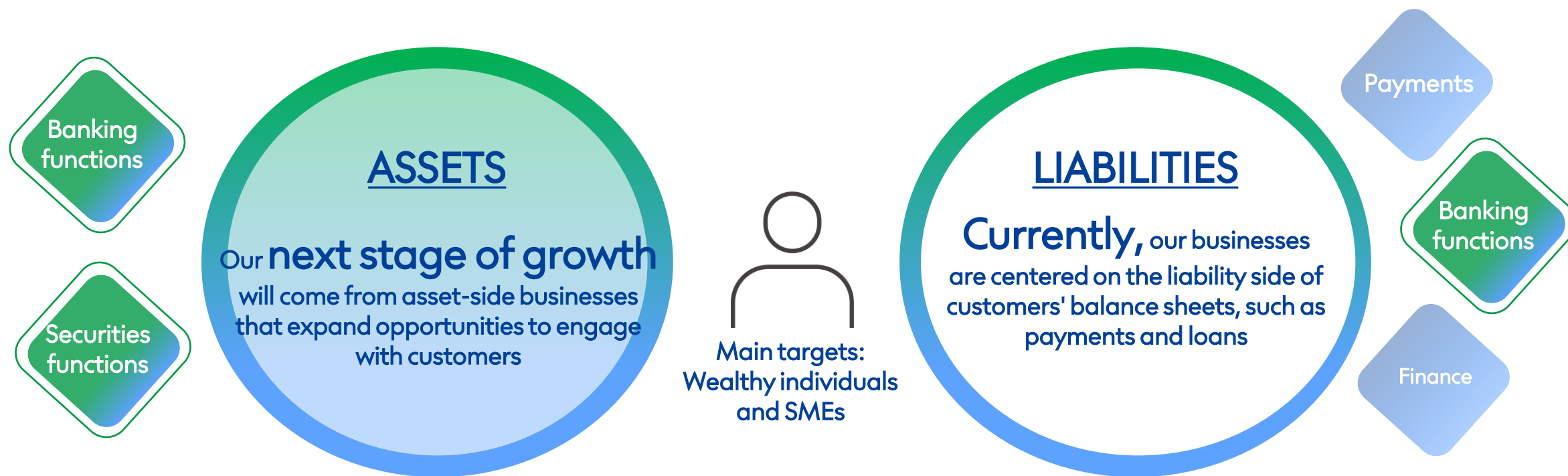


# Toward becoming a GLOBAL NEO FINANCE COMPANY

## 01: Evolution of Our Customer Strategy (Domestic)

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- ✓ 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



We will respond to the diverse financial needs of wealthy individuals and SME customers by offering services with a focus on UX, establishing a highly distinctive market position

# New Initiatives with Suruga Bank

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## Neo Finance Solution Company



Non-Bank ×



スルガ銀行 Bank

### Finance area

Enhancing market presence by leveraging both companies' expertise

- ✓ Collaboration loans
  - ✓ Mortgage loan guarantees
  - ✓ Mortgage loans
- (Bank agency operations began in March 2024)

### Payment area

Capturing customer needs and creating new customer segments

Jointly promote Credit Saison's AMEX cards to Suruga Bank's wealthy customers, sole proprietors, and SMEs

### Provision of banking services

Offering unique financial solutions utilizing both companies' resources

Customer Base & Diverse Businesses × Suruga Bank's account functions

= Accumulation of highly sticky deposit balances

- ✓ Offer value-added services limited to linked accounts  
(ex.: Considering enhanced point value and preferential interest rates, etc.)
- ✓ Integrate functions that enhance customer convenience = Increased LTV

2023

2024

2025

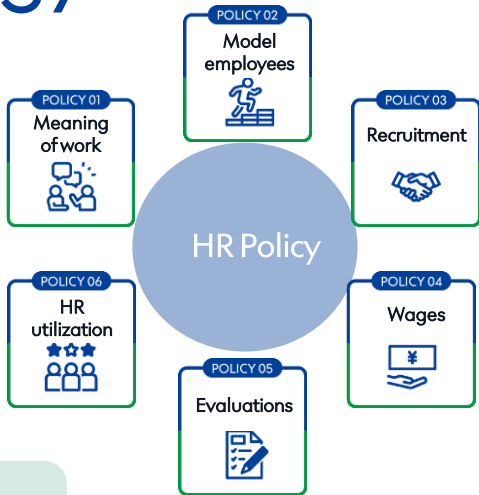


# 02: Building a Talent Portfolio to Achieve the Strategy

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## Medium-Term HR Strategy (FY24-26)

Implementing a more consistent HR strategy by articulating Credit Saison's unique identity through a clearly defined HR Policy



### HR ACTION

Connecting passionate talent with the organization to realize the business strategy

Adding passionate talent who create and expand businesses

Individual

- Proactively **investing in human capital** to promote results
- **System design** that emphasizes group/business strategies
- **HR development** with a learning mindset (autonomy / self-reliance)
- **Implementing HR management** that responds to business changes

Organization

Enhancing engagement to maximize organizational performance

- HRBP – business strategy × HR strategy – **Side-by-side assistance** for solving business challenges
- **Fostering a corporate culture** where strengths are mutually enhanced

Ratio of Female Managers

25.1%

Parental Leave Utilization Rate

Women: 100% / Men: 86.2%

\*FY24 results

Key Theme: Fostering Competitiveness

# 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)

## 03: CSDX Strategy for Enhancing Productivity

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

### CSDX TARGET 2024

FY2024  
Targets

Creation of 1,000  
digital human  
resources

Achieve  
80% cloud  
utilization rate

Complete  
digitalization of  
business  
processes

Construction of the  
Saison Data  
Platform

Results

Created 491  
digital human  
resources

Cloud utilization  
reached 79%

Achieved a cumulative work  
reduction of  
1.61 million hours\*

Paper reduction of  
102 tons\*\*

Promoting  
utilization of the  
data  
infrastructure

\*Cumulative total for FY19 to FY24

\*\*FY19 Comparison

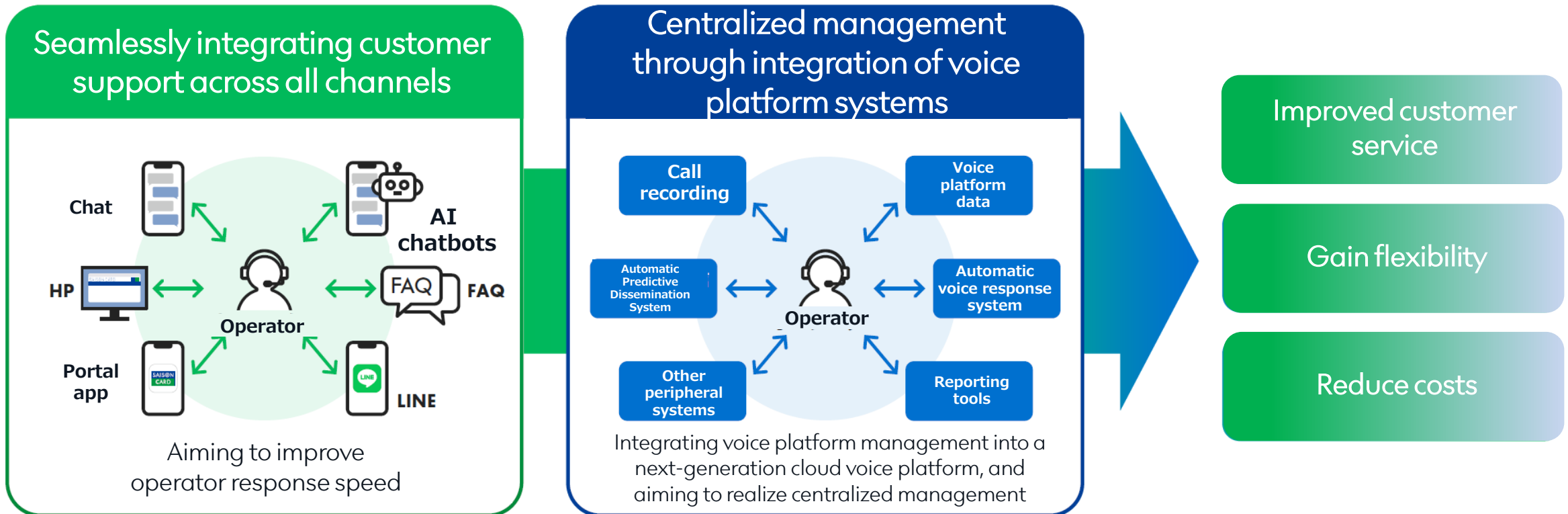
By **hiring human resources** such as engineers and data scientists to lead the promotion of CSDX, **fostering human resources** with a focus on developing practical skills in digital technologies, and by utilizing our data infrastructure, we **promote data-driven decision-making**



# 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



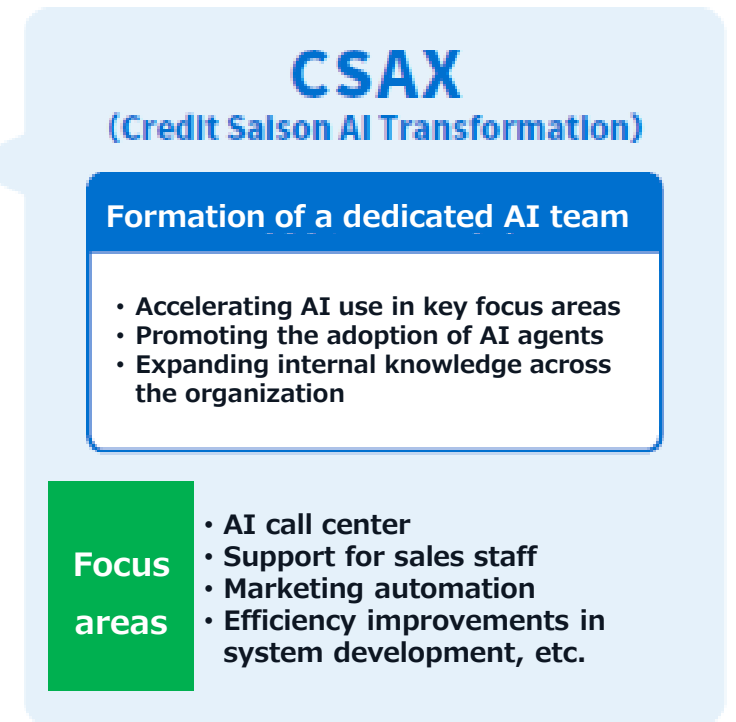
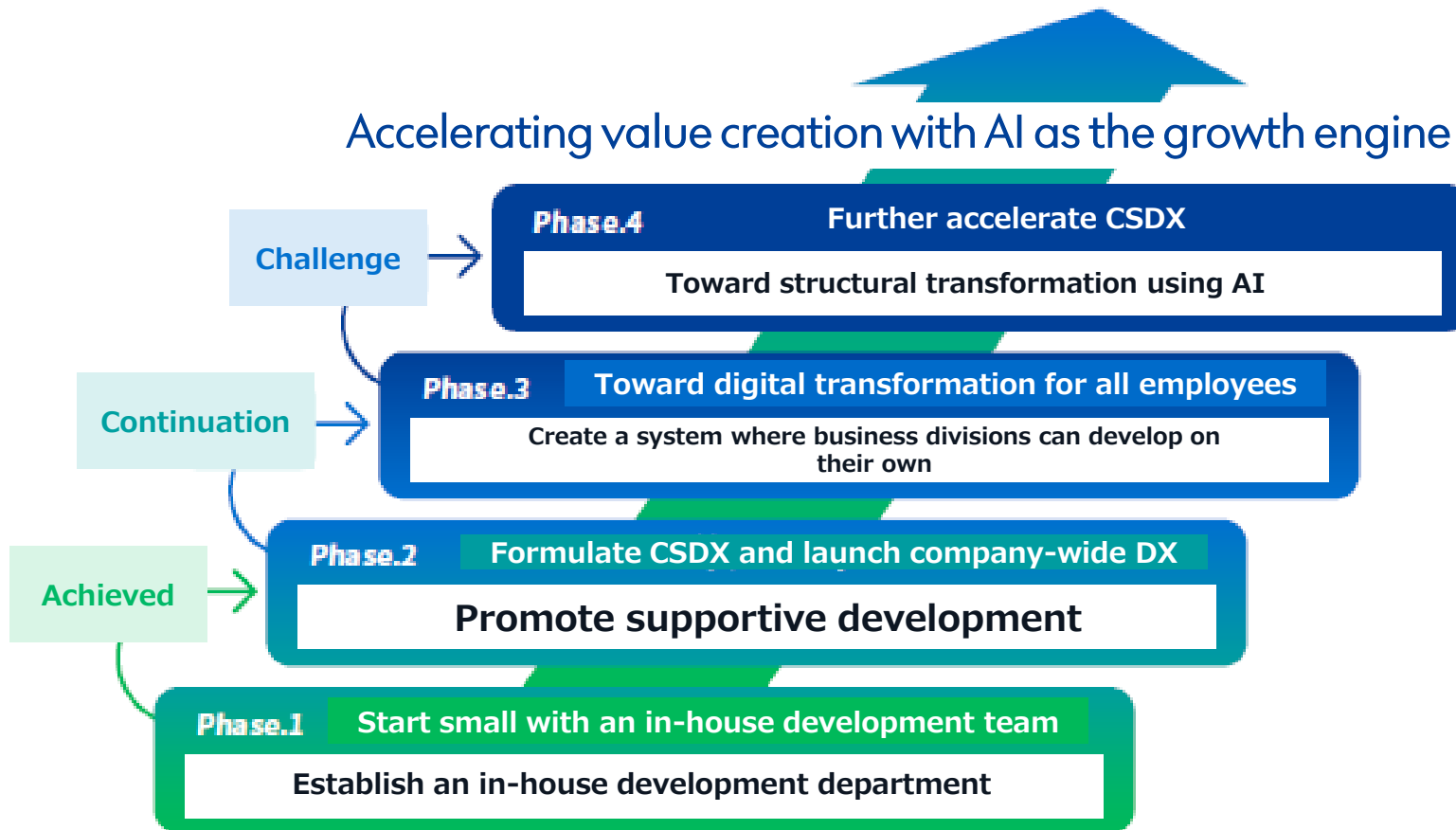


# CSDX Initiatives for the Next Fiscal Year

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

Accelerating value creation with AI as the growth engine



# 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



## 03. Capital Policy

# Progress on Capital Policy

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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)



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

## Reduce Cross-Shareholdings

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



- ✓ Progress rate through FY24: approx. 58.2% \*
- ✓ Continued discussions with suppliers in FY25

Proceeds from sale of investment securities: approx. 18.5 billion yen

Depending on these discussions, the reduction may exceed initial expectations

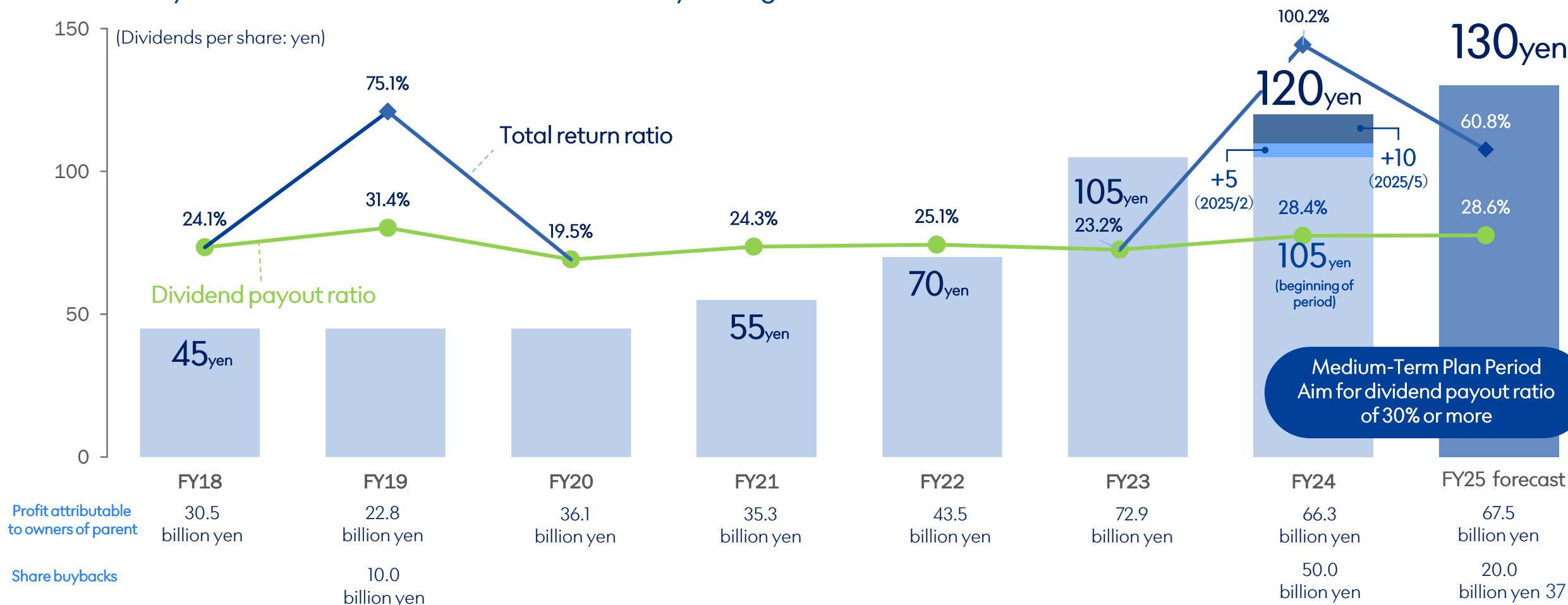
\*Percentage progress is calculated based on market value as of March 31, 2024.

※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.

# Shareholder Returns

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- ✓ 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.



## 04. Full-Year Financial Results and FY25 Earnings Forecast



# FY24 Financial Summary

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(billion yen)

		FY22	FY23	FY24	YoY
Consolidated	Net revenue	322.6	361.6	422.8	116.9%
	Business profit	60.9	71.9	93.6	130.1%
	Profit attributable to owners of parent	43.5	72.9	66.3	91.0%
Non-consolidated	Operating revenue	266.1	283.8	310.0	109.2%
	Operating profit	33.6	37.8	47.1	124.6%
	Ordinary profit	43.4	46.1	54.7	118.7%
	Profit	34.2	35.9	52.6	146.5%



# Overview of Business Results by Segment

CREDIT SAISON

(billion yen)

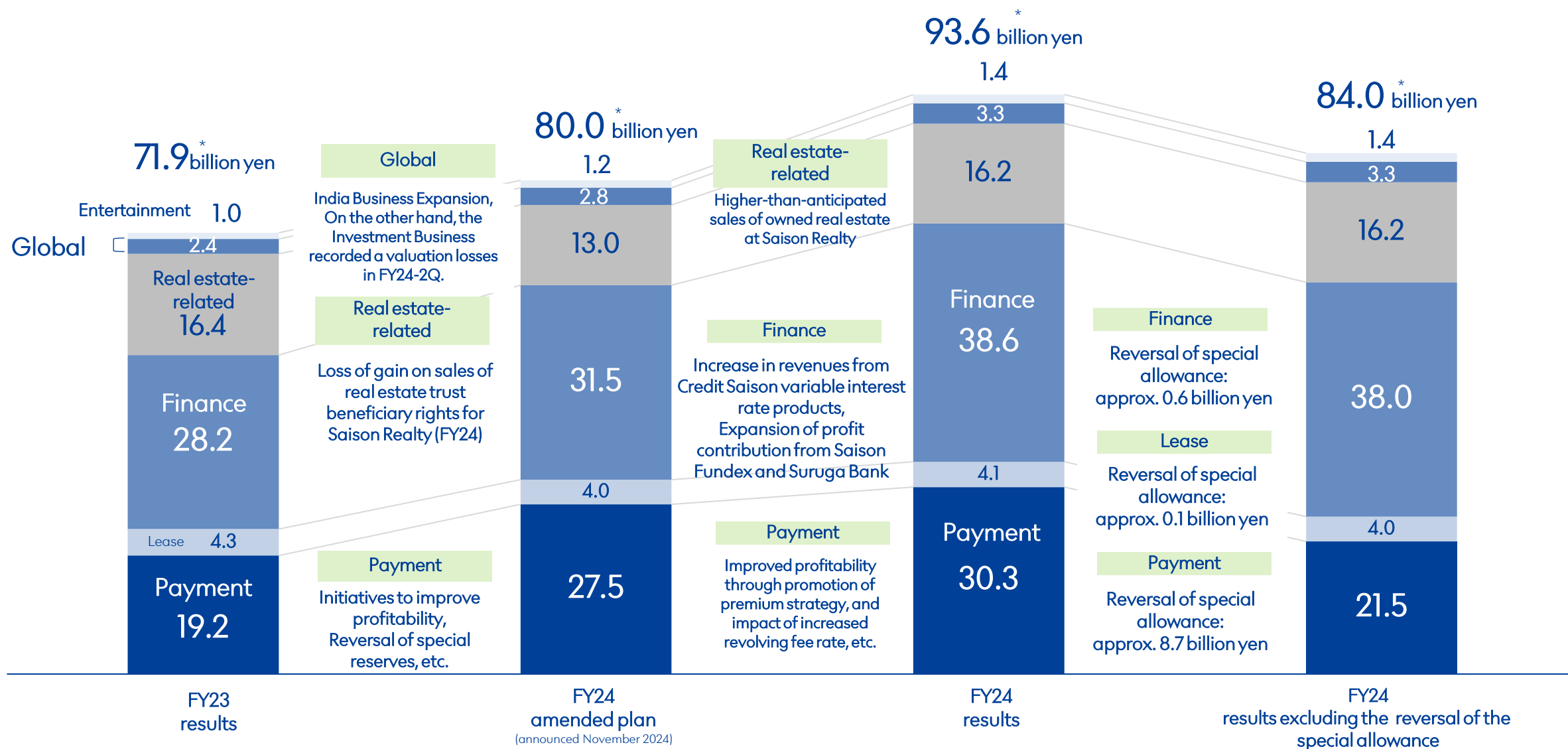
	Net revenue			Business profit		
	FY23	FY24	YoY	FY23	FY24	YoY
Payment	235.2	256.0	108.8%	19.2	30.3	157.4%
Lease	12.5	13.3	106.4%	4.3	4.1	94.4%
Finance	58.5	69.3	118.6%	28.2	38.6	136.8%
Real estate related	23.9	28.2	118.2%	16.4	16.2	99.2%
Global	27.2	51.5	189.4%	2.4	3.3	136.6%
Entertainment	6.3	6.6	105.5%	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%



# FY23 → FY24

## Main Factors for Changes in Business Profit by Segment

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\*Includes intersegment transactions



# Contribution by Consolidated Companies

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## 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

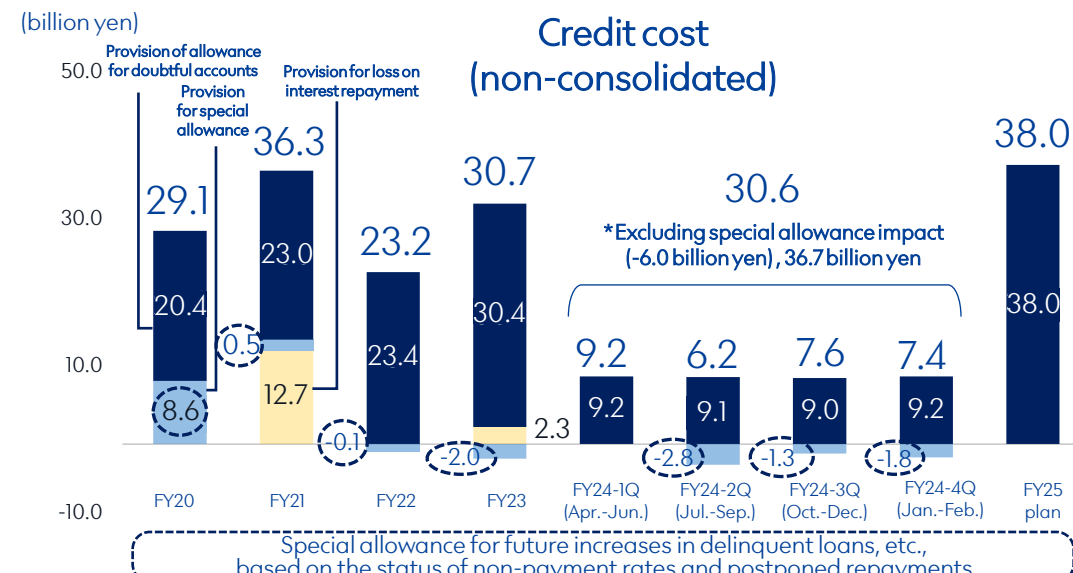
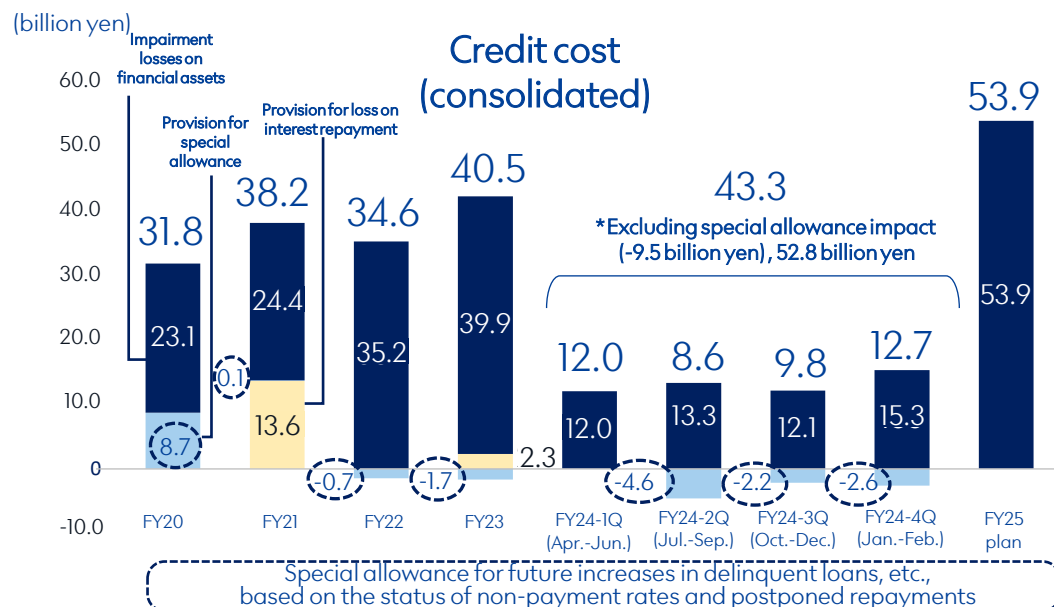
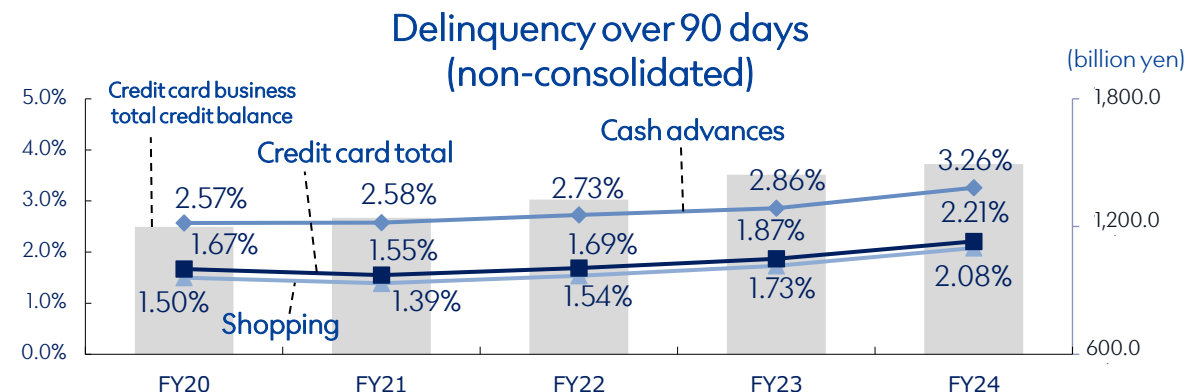
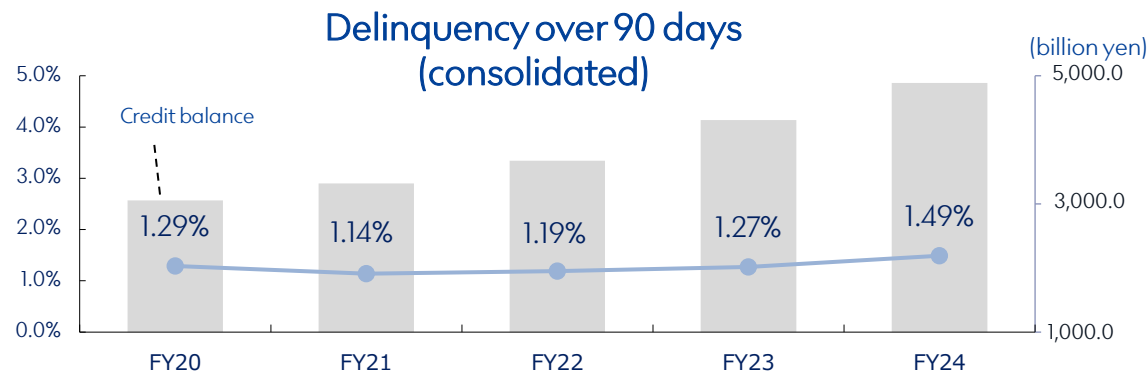
(billion yen)

		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

# Credit Risk

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- ✓ 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)

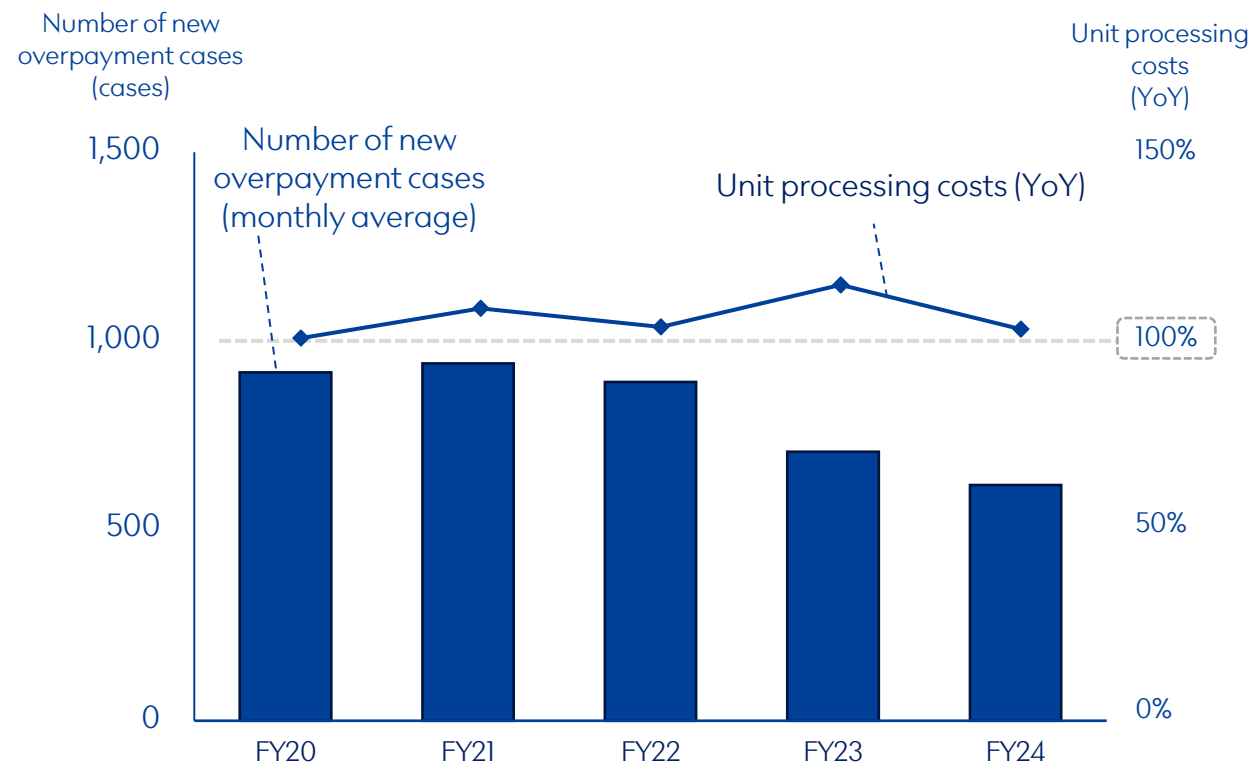


# Interest Repayment Claims

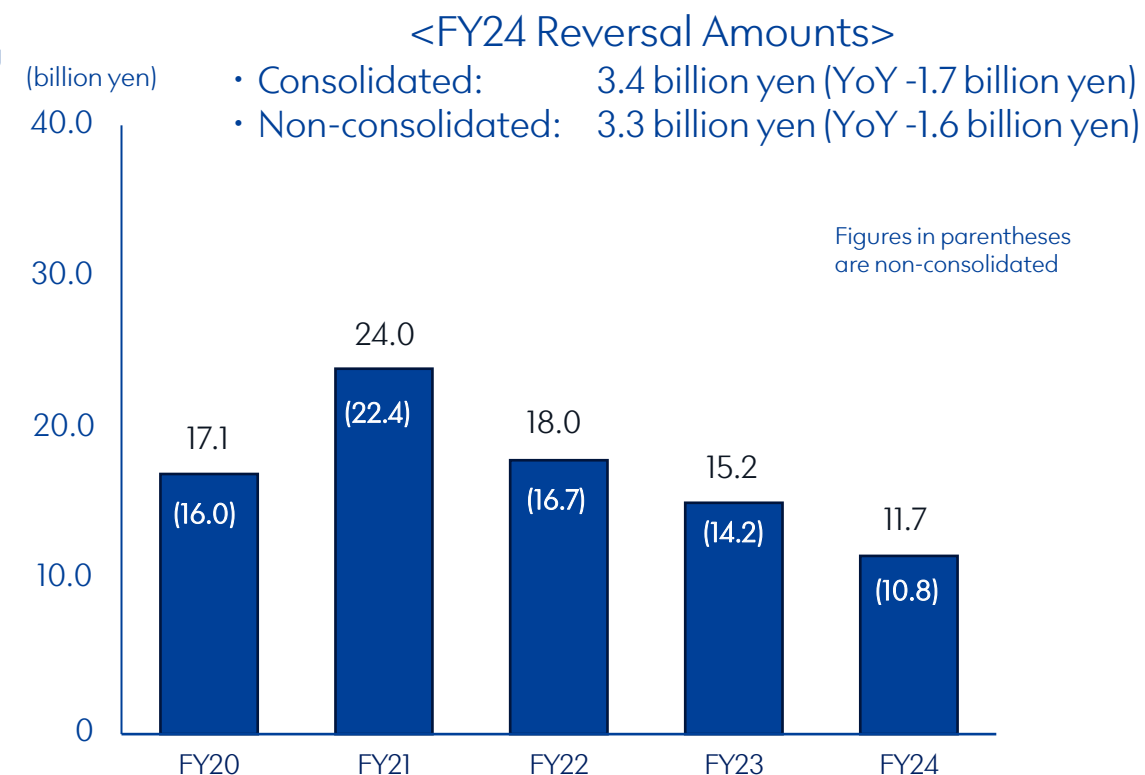
CREDIT SAISON



## ■ Trends in the Number of New Overpayment Cases and Processing Costs (monthly averages)



## ■ Trends in Provision Balance for Interest Repayment Losses





# Financial Policy

CREDIT SAISON

## ■ Sound financial base

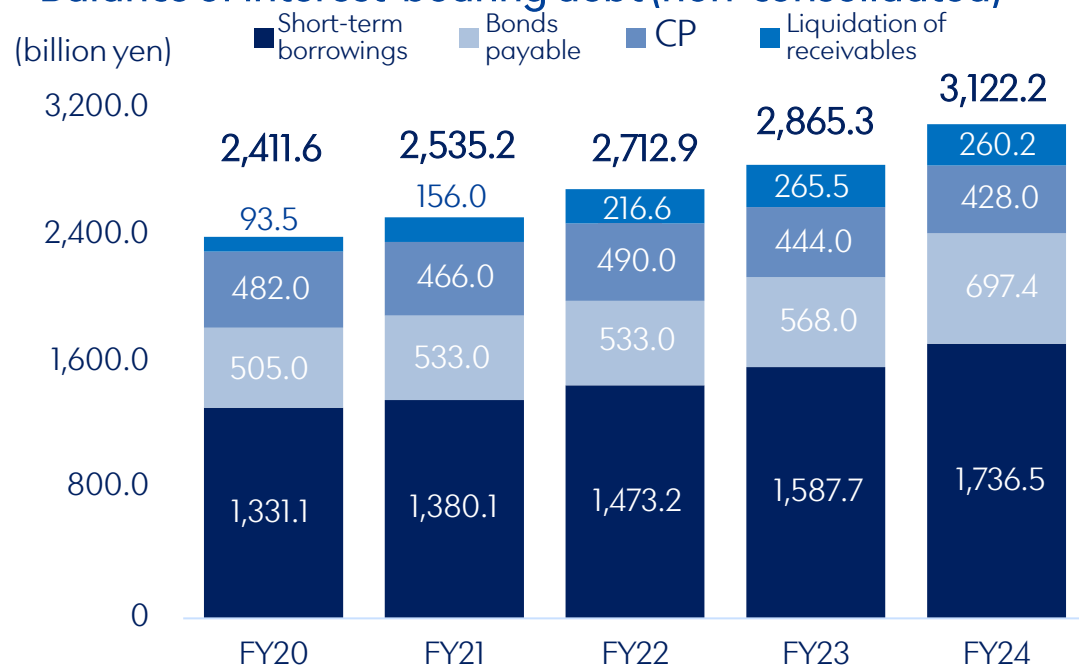
### Credit ratings

- R & I A+ \* Have maintained an A+ rating for over 25 years since October 1996
- JCR AA- \* Newly obtained in January 2025

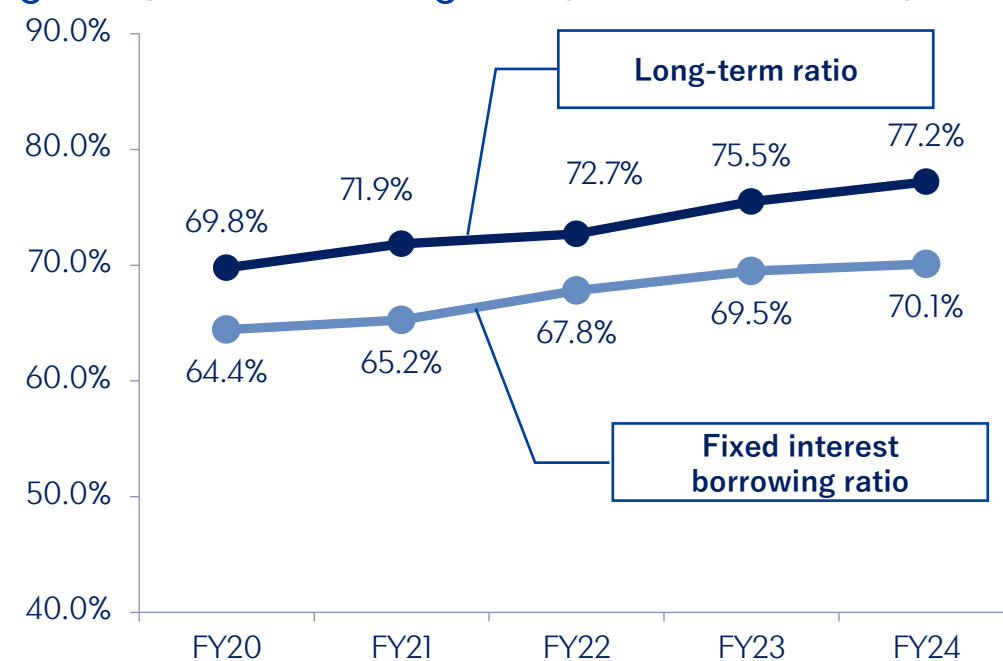
## ■ Structure of interest-bearing debt

- Almost **80%** of the interest-bearing debt is composed of long-term funds
- Fixed interest rate procurement accounts for about **70%** of the total
- Committed credit line, etc. of **580 billion** yen is secured in terms of liquidity facility(+50.0 billion yen from the previous year)

### Balance of interest-bearing debt (non-consolidated)



### Long-term/fixed borrowing ratio (non-consolidated)





# FY25 Earnings forecast

CREDIT SAISON

(billion yen)

		FY24 Results (A)	FY25 Forecast (B)	Differences (B-A)	YoY
Consolidated	Net revenue	422.8	479.0	56.1	113.3%
	Business profit	93.6	96.0	2.3	102.5%
	Profit attributable to owners of parent	66.3	67.5	1.1	101.7%
Non- consolidated	Operating revenue	310.0	342.5	32.4	110.5%
	Operating profit	47.1	48.5	1.3	102.8%
	Ordinary profit	54.7	55.5	0.7	101.3%
	Profit	52.6	43.5	-9.1	82.7%

# FY25 Forecasts by Segment

CREDIT SAISON

	Net revenue <sup>*1</sup>			Business profit		
	FY24 Results	FY25 Forecast	YoY	FY24 Results	FY25 Forecast	YoY
Payment	251.4	278.1	110.6%	30.3	26.2	86.4%
Lease	13.3	14.6	109.4%	4.1	4.0	97.3%
Finance	69.3	74.2	107.0%	38.6	36.0	93.1%
Real estate related	27.9	31.8	113.6%	16.2	17.5	107.5%
Global	48.2	68.5	142.1%	3.3	11.0	325.1%
Entertainment	6.6	7.0	105.0%	1.4	1.3	91.5%
Total	—	—	—	94.1	—	—
Intersegment transactions	—	—	—	-0.5	—	—
Consolidated	422.8 <sup>*2</sup>	479.0 <sup>*3</sup>	113.3%	93.6	96.0 <sup>*4</sup>	102.5%

\*1: Net revenue shown on this page is before allocation of financial income to each segment and differs from business results. \*2 : Includes 5.7 billion yen in financial income

\*3 : Includes 4.8 billion yen in financial income \*4 : Includes intersegment transactions

# Appendix



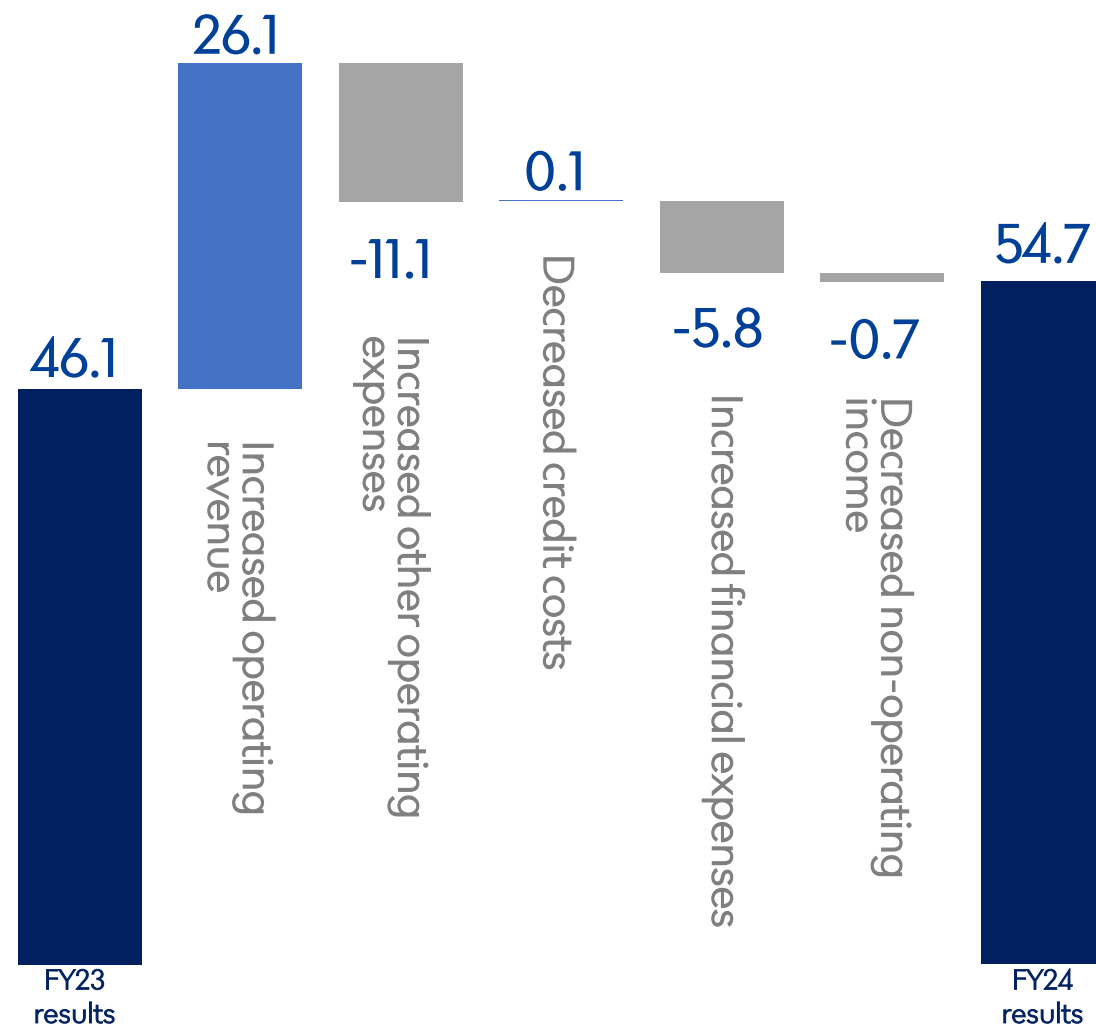
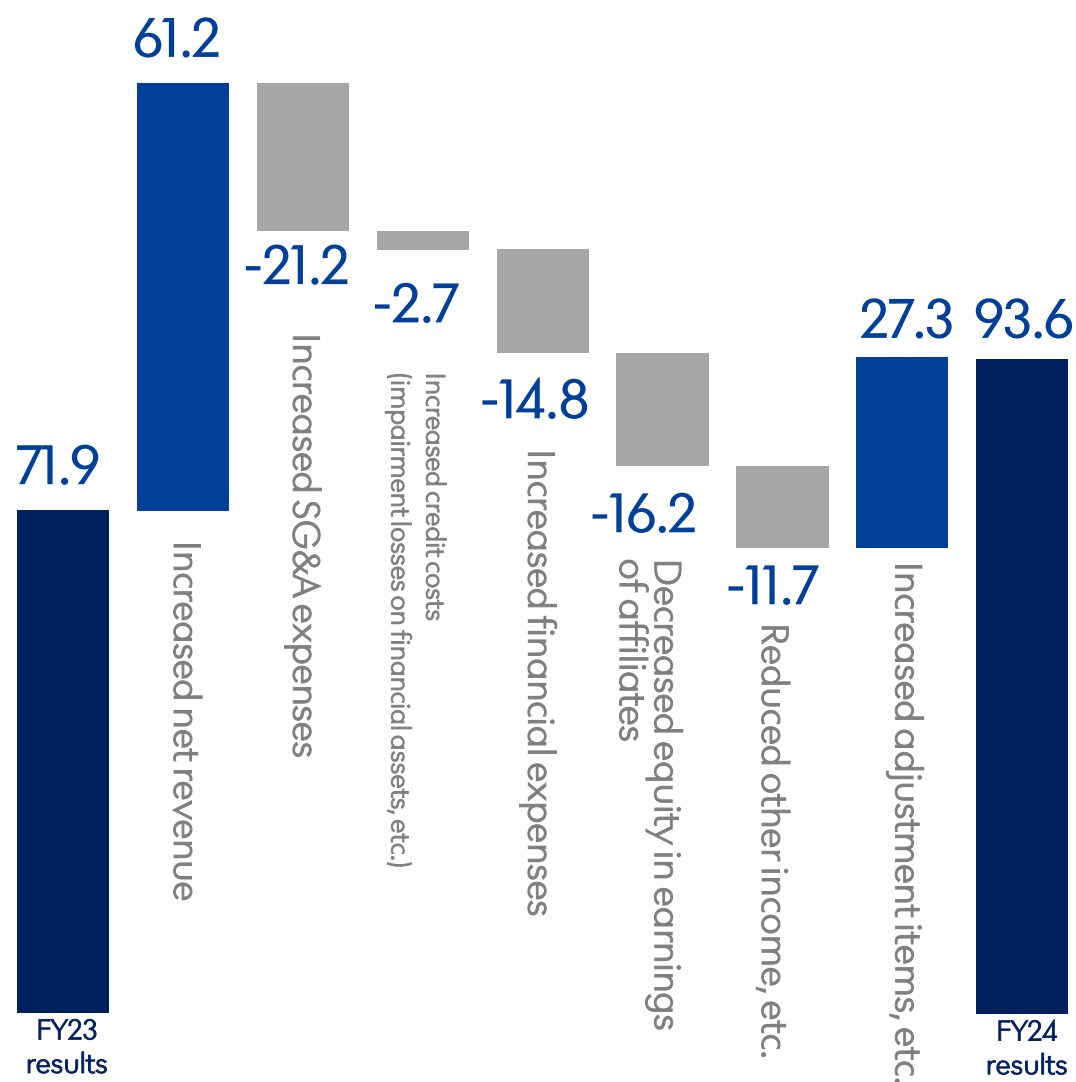
# Main Increases/Decreases in business profit (consolidated), ordinary profit (non-consolidated)

CREDIT SAISON

Business profit (consolidated)

Ordinary profit (non-consolidated)

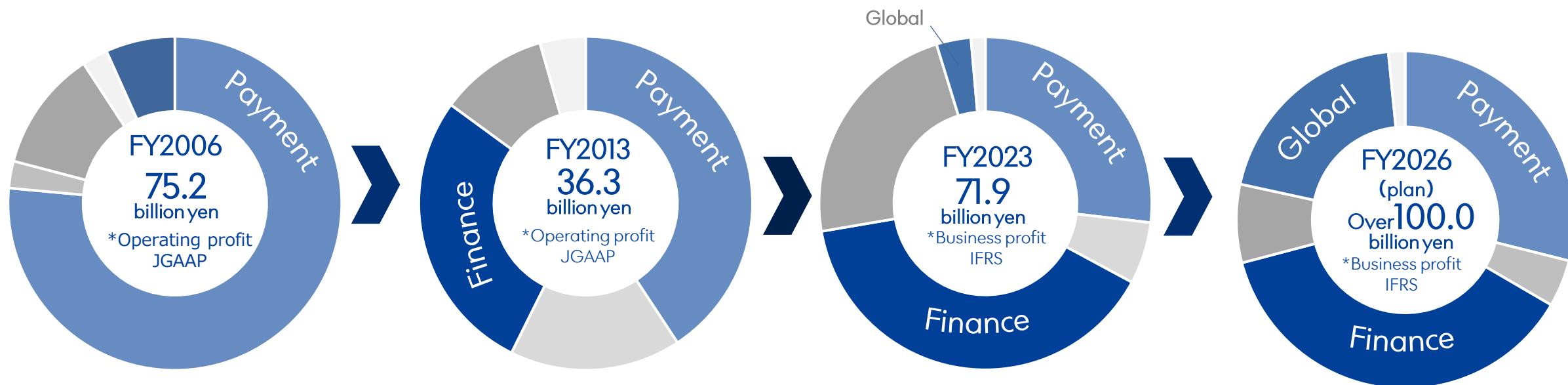
(billion yen)



# Profit Structure Transformation

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Moving beyond reliance on payments to a new stage of growth via domestic and overseas businesses



\*Ordinary profit:  
record high 80.1 billion yen  
Reliant on payments

\*Ordinary profit:  
44.4 billion yen  
Slowing profit growth  
due to changes in the  
domestic business environment.  
Accelerated the finance business

Reconstructing  
domestic businesses and  
expanding global business fields

**Increasing  
corporate value**  
PBR of 1x or more, market  
capitalization of 1 trillion yen

\*Revisions to the Money Lending Business Act (reduction in maximum interest rates, and restrictions on total amount), over payments, reconstruction of Saison Realty (formerly Atrium), and development of joint core systems

\*On this page, the FY2006 "Credit sales and finance" segment is now the "Payment" segment.

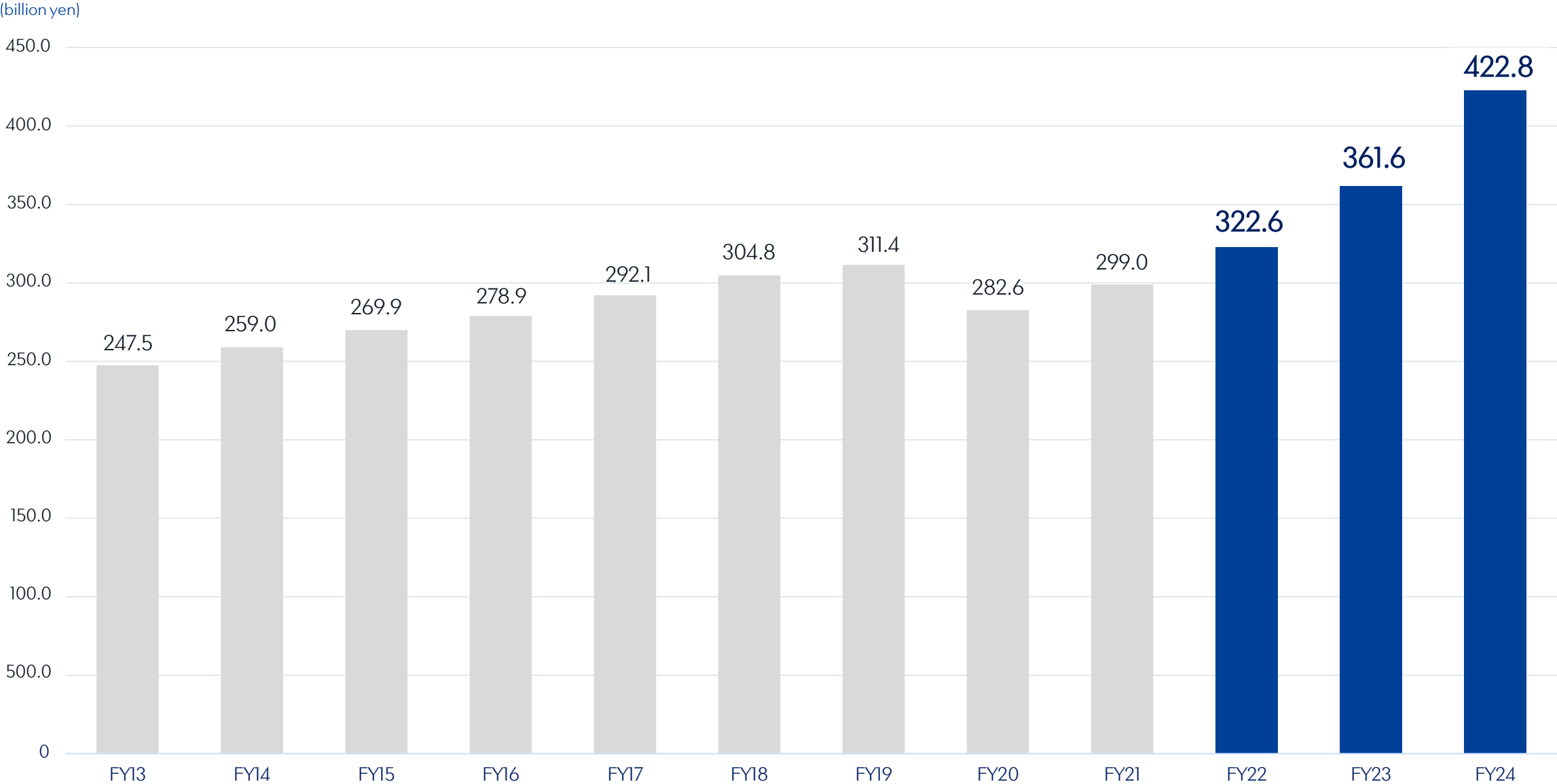
\*The Group adopted IFRS accounting from FY2018.



# Trends in Consolidated Operating Revenue/Net Revenue

CREDIT SAISON

\*Japanese accounting standards were applied up until FY17. IFRS (International Financial Reporting Standards) has been applied from FY18.





# Trends in Consolidated Ordinary Profit/Business Profit

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# Composition of Main Businesses

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Segment	Global business	Finance business	Payment business
Business content	<ul style="list-style-type: none"> <li>■ Lending Lending that is mainly targeted at underserved customers</li> <li>■ Investment Investing in promising startups and VC funds, mainly in the Fintech and Web3 fields</li> </ul>	<ul style="list-style-type: none"> <li>■ Credit guarantees Free loans and housing loan guarantee , etc.</li> <li>■ Asset formation loans Investment real estate</li> <li>■ Real estate-secured loans Commercial real estate</li> <li>■ Flat 35</li> </ul>	<ul style="list-style-type: none"> <li>■ Credit cards</li> <li>■ Processing Contracted business from credit card companies</li> <li>■ Rent guarantees</li> </ul>

Major affiliated companies



Segment	Lease business	Real estate related business	Entertainment business
Business content	<ul style="list-style-type: none"> <li>■ Vendor leasing OA equipment and kitchen equipment, etc.</li> </ul>	<ul style="list-style-type: none"> <li>■ Real estate deals and rentals</li> <li>■ Hotel business</li> </ul>	<ul style="list-style-type: none"> <li>■ Ticket sales</li> <li>■ Amusement operations</li> </ul>

Major affiliated companies



# External Recognition (Examples)

CREDIT SAISON

## ■ ESG recognitions

Selected as a constituent for  
5 out of the 6 ESG indices adopted by GPIF



**FTSE Blossom  
Japan Sector  
Relative Index**

**2025** CONSTITUENT MSCI日本株  
ESGセレクト・リーダーズ指数

**2025** CONSTITUENT MSCI日本株  
女性活躍指数 (WIN)

## ■ IR website recognitions

Received both the Grand Prize and Bronze Prize  
in two major site rankings



## ■ DX recognitions

Recognized for achievements in promoting DX, and  
selected as a DX Brand for the third consecutive year





# IR Website and Reports Information

## Investor Relations

<https://corporate.saisoncard.co.jp/en/ir/>

## Integrated Report 2024

[https://corporate.saisoncard.co.jp/en/ir/integrated\\_report/](https://corporate.saisoncard.co.jp/en/ir/integrated_report/)

### PDF version



### Online version



### Digest video



- This report uses "FY" to indicate fiscal years. For example, "FY24" refers to the fiscal year ended March 2025 (April 2024 to March 2025), and other fiscal years are indicated similarly.
- This report contains forward-looking statements that reflect our plans and expectation. These forward-looking statements are not guarantees of future performance and known and unknown risks, uncertainties and other factors that may cause our actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.