

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
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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%

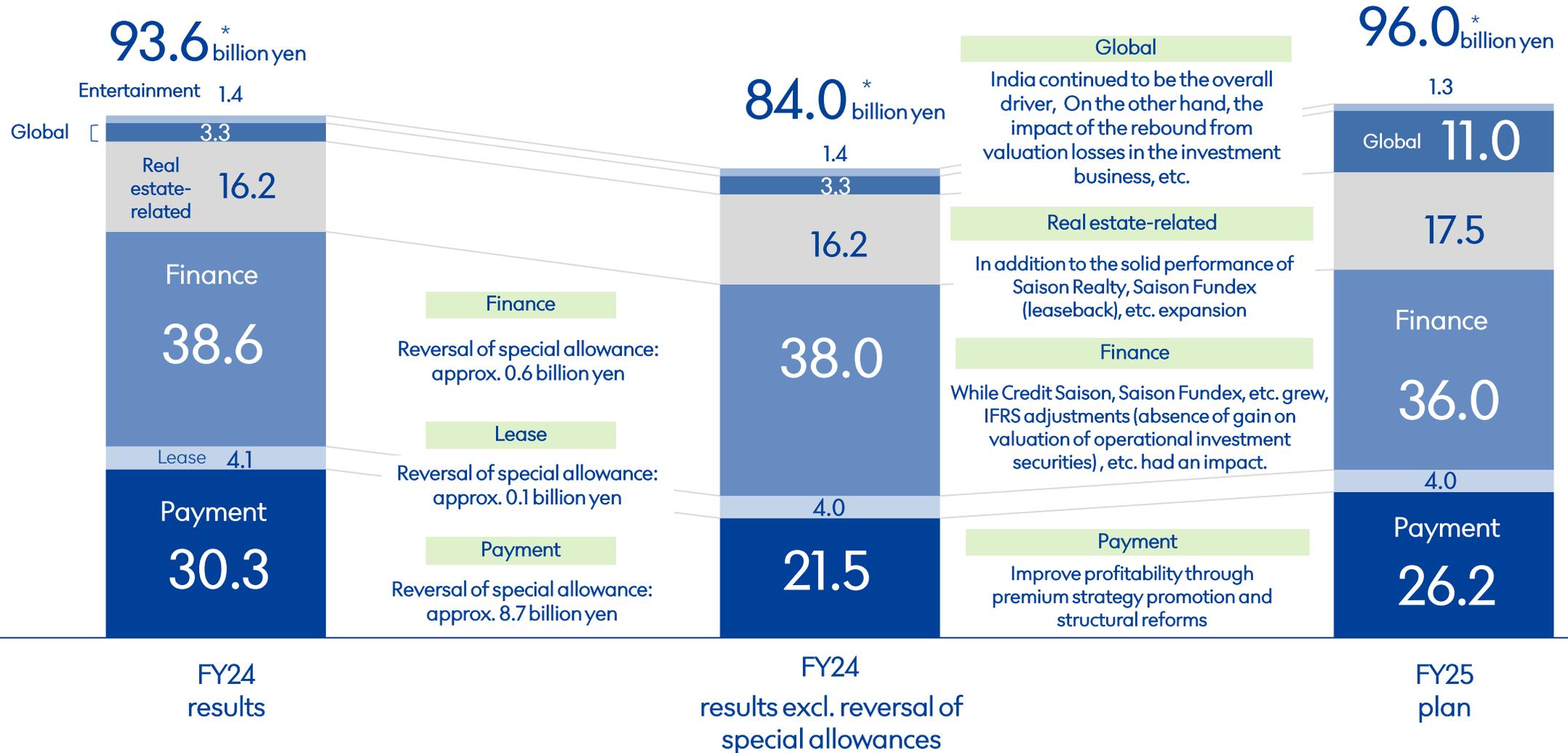
- ✓ Overall performance was driven by our three core segments – Global, Finance, and Payment
- ✓ While the reversal of special allowance contributed as a special factor to boosting business profit, **we achieved record high profits on a business profit basis excluding special factors***
*Consolidated 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

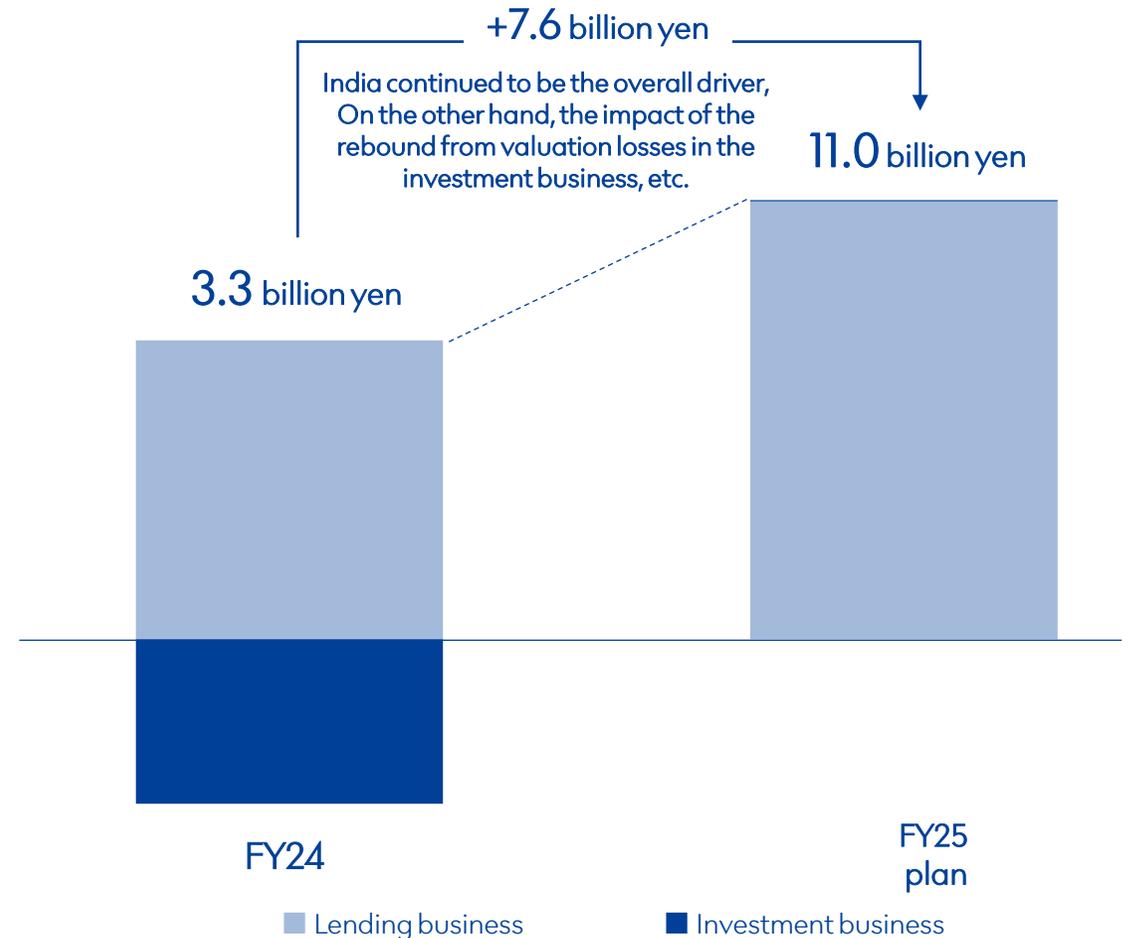
Build a foundation for growth by expanding direct lending, while maintaining a strong focus on risk control. The profit contribution from India is expected to be around 9 billion yen

Brazil

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

Vietnam

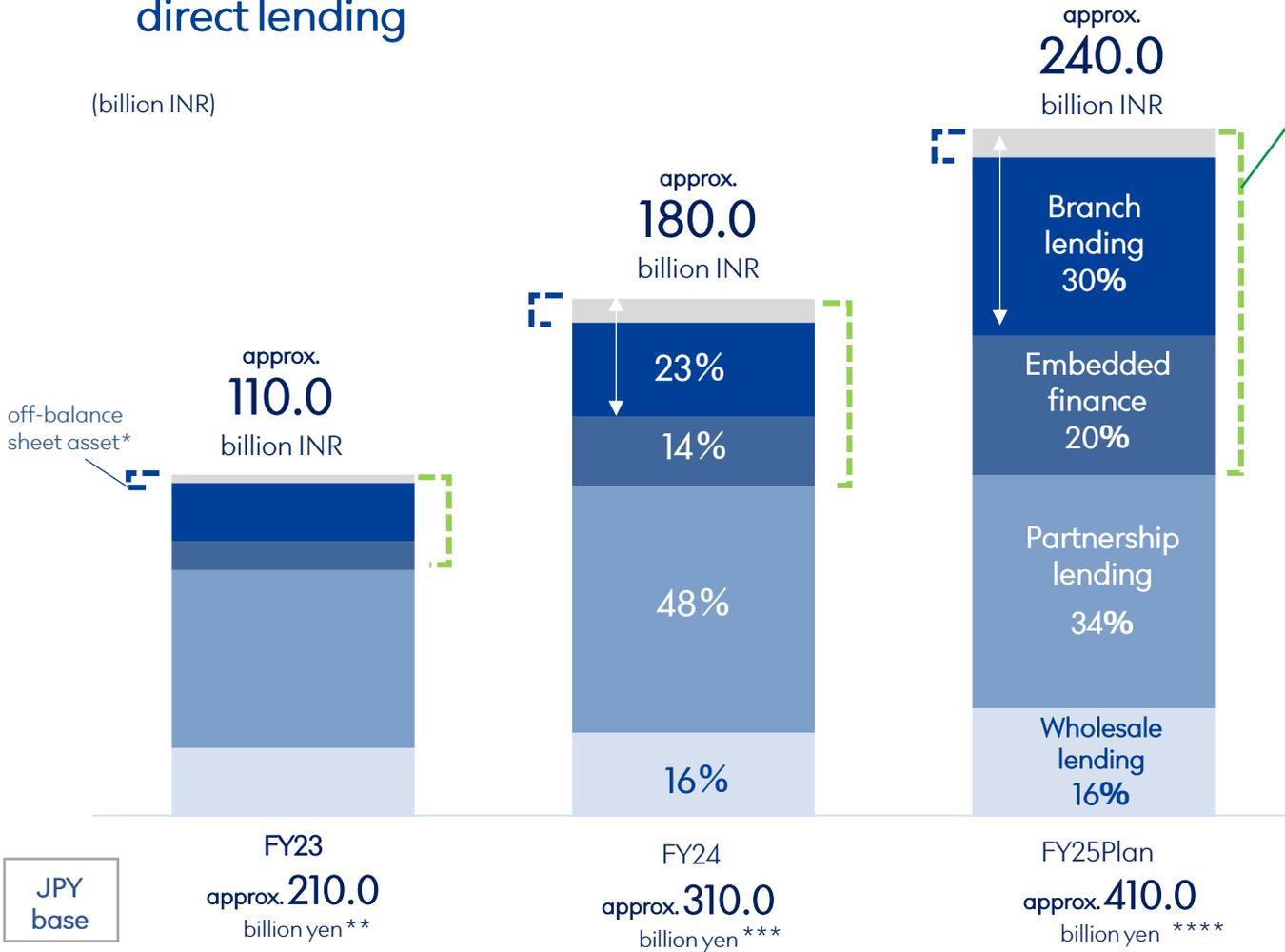
Targeting stable profit contribution at a level similar to FY24, while seeking to evolve the business through expansion of the credit card business



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
Phygital 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

* off-balance sheet asset: Credit Saison India sells loan receivables to financial institutions such as banks to improve asset efficiency
 ** Year-end rate: INR 1.82 yen *** Year-end rate: INR 1.75 yen **** Rate used in medium-term management plan: INR 1.72 yen

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	—	<ul style="list-style-type: none"> • 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

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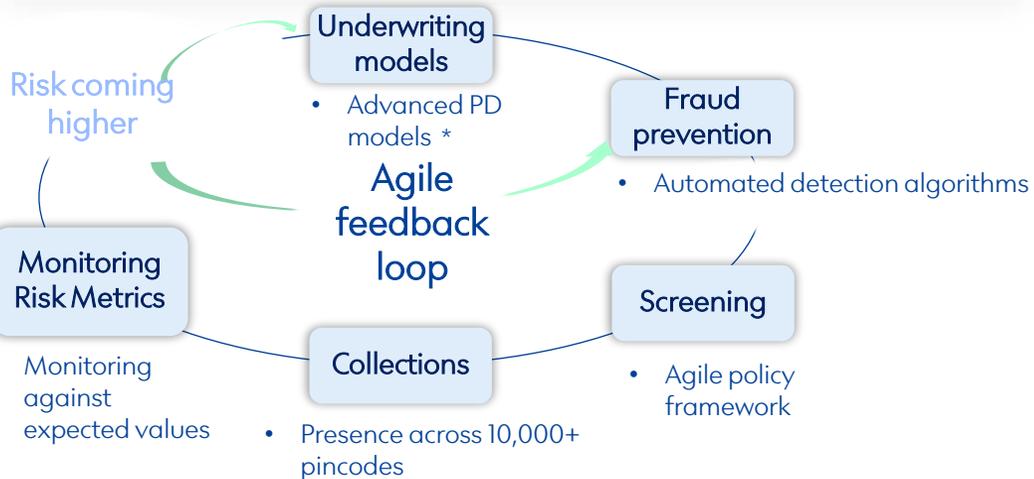
Continuous model enhancement through consistent backtesting

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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

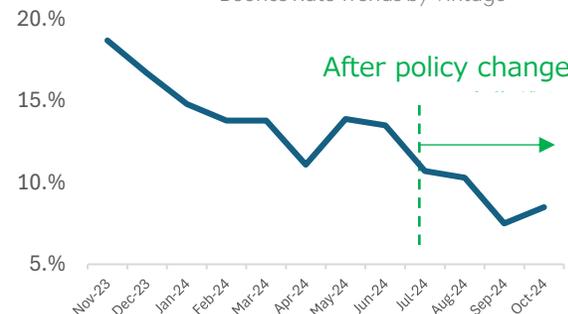
GNPA / NNPA: NPA ratio before / after considering collateral and provisions



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) *

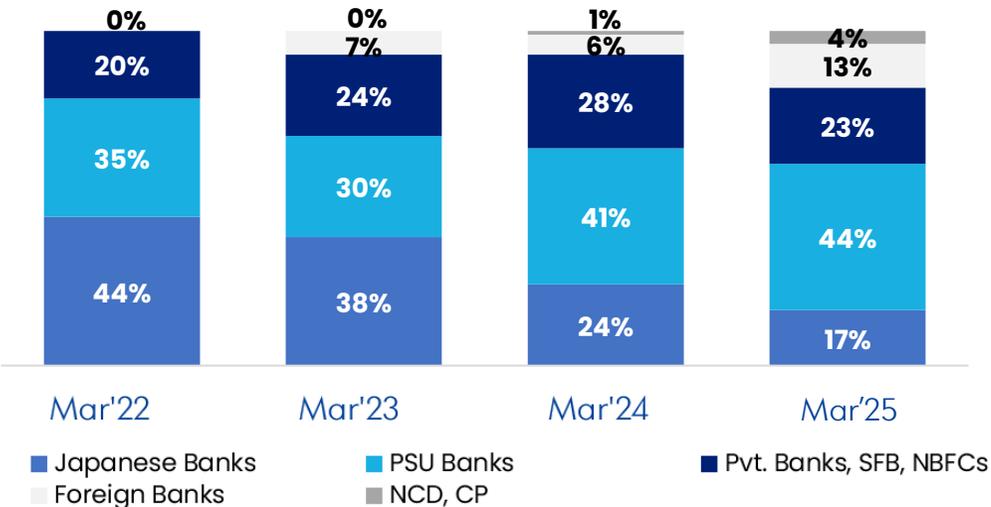
42% End of March 2024 → 67% End of March 2025

*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

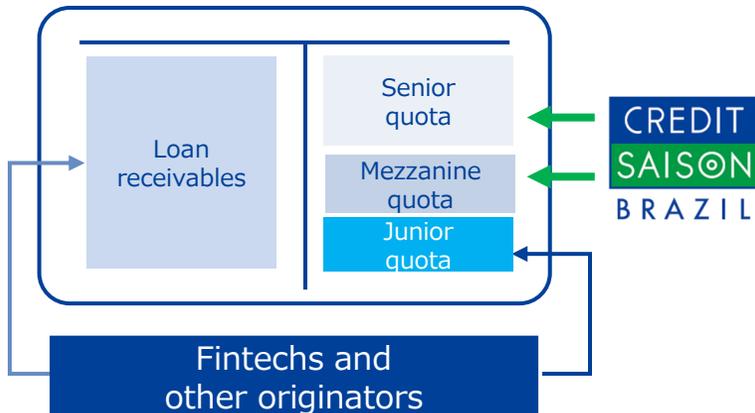
Potential as the Next India



- 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



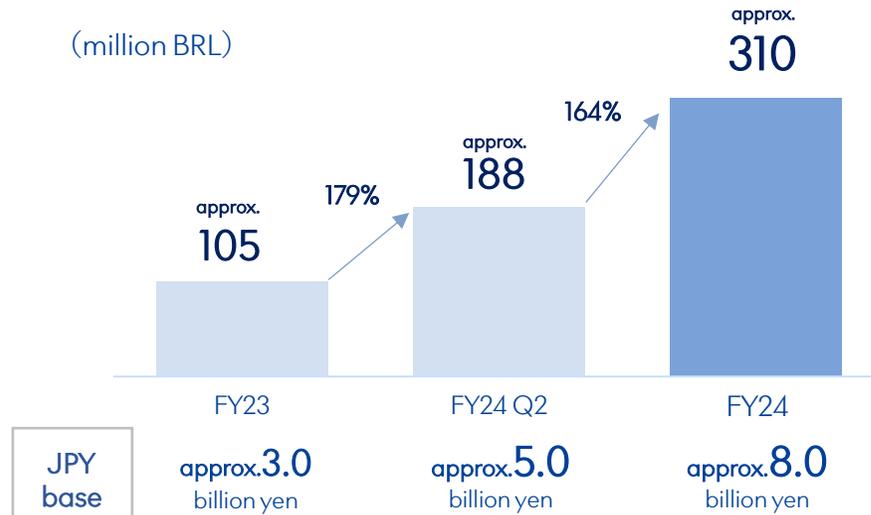
A São Paulo-based fintech company providing financial services to farmers and agricultural retailers



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

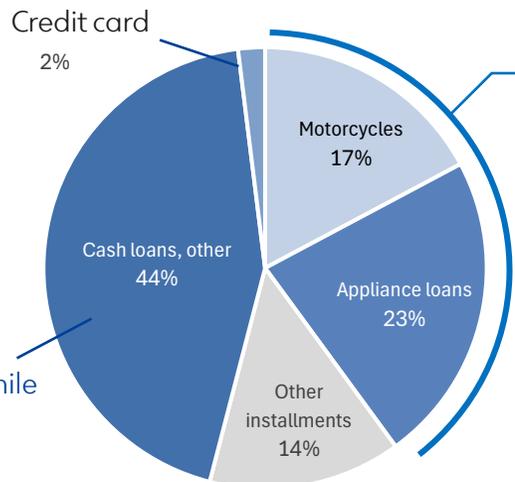
HD Saison Finance



- ✓ 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



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



Expanding cash loans while maintaining risk control

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

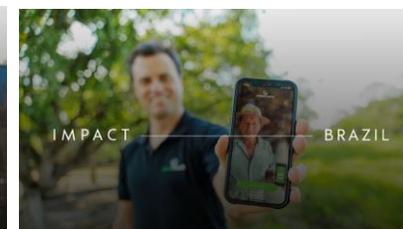


*Excerpts from the report

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

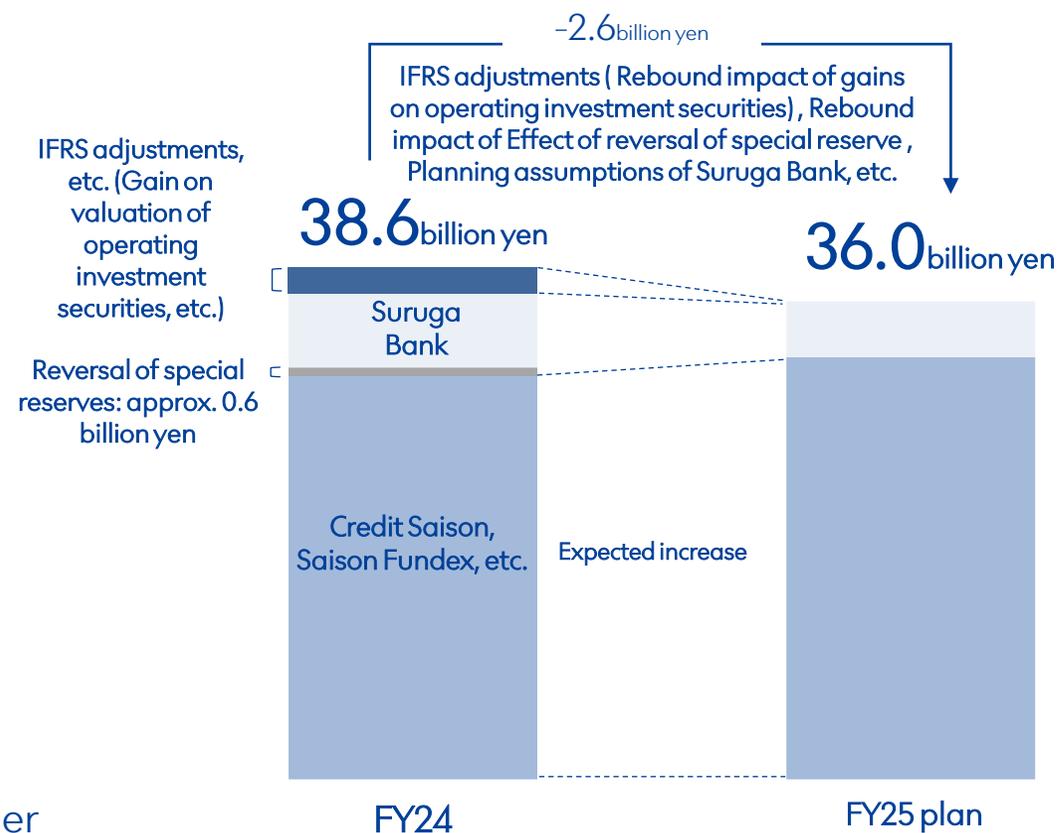
Expand profits and enhancement of competitiveness through group businesses

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

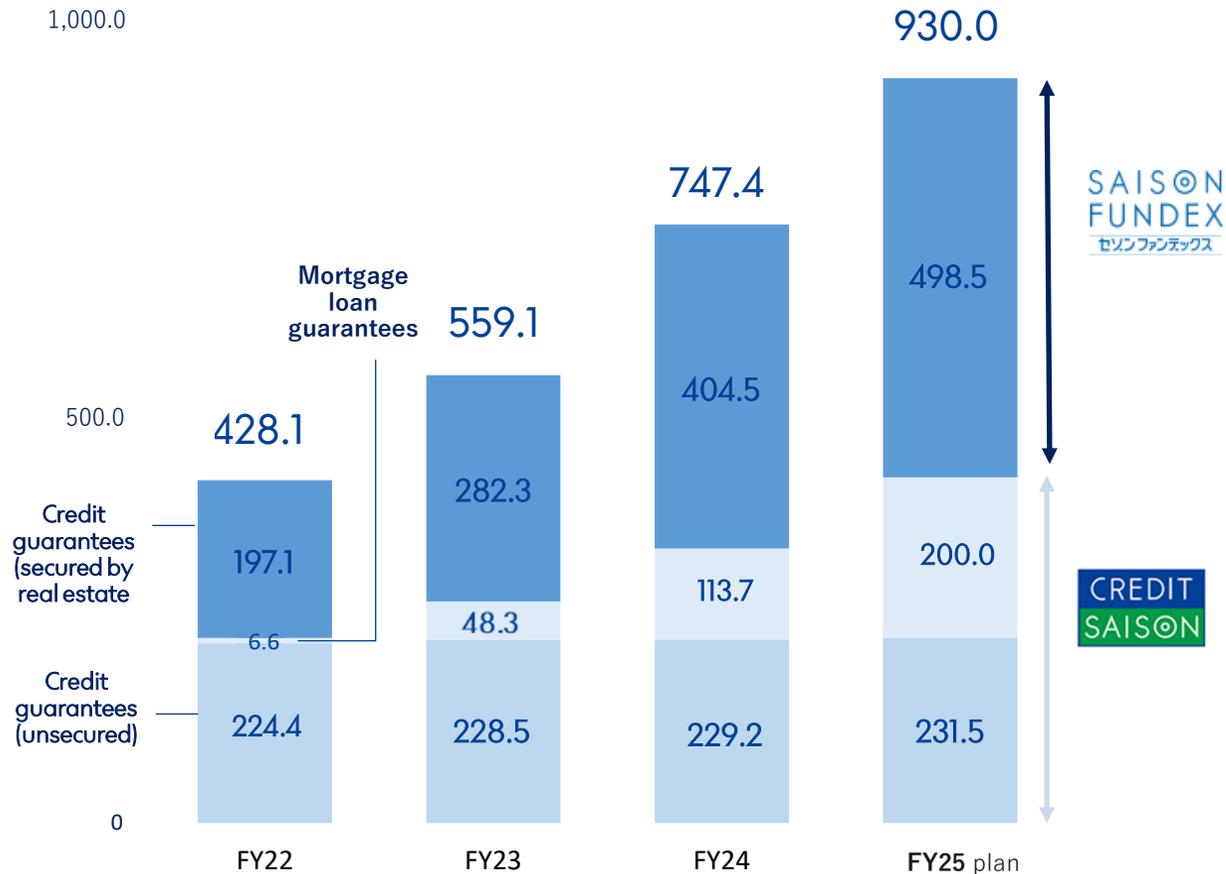
- ✓ Aim to improve capital efficiency and increase profits by developing both on-balance and off-balance business
- ✓ Aim to leverage Credit Saison's strength in integrating finance and payment functions to reach a broader customer base



Guarantee Business

Guarantee business balance

(billion yen)
1,000.0



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



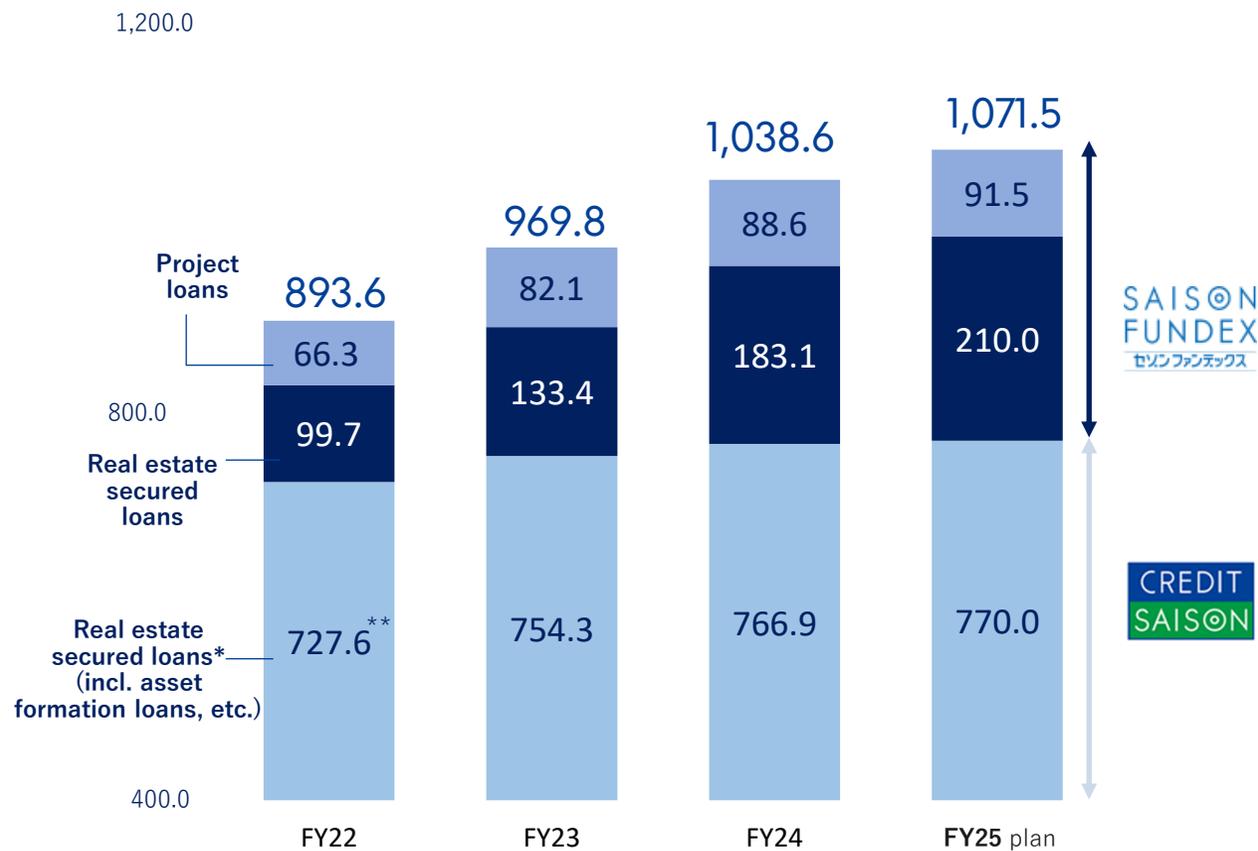
Credit Guarantees (Unsecured Loans) / Mortgage Loan Guarantees (Secured Loans)

(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

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

*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

Integration of Payment and Finance



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)

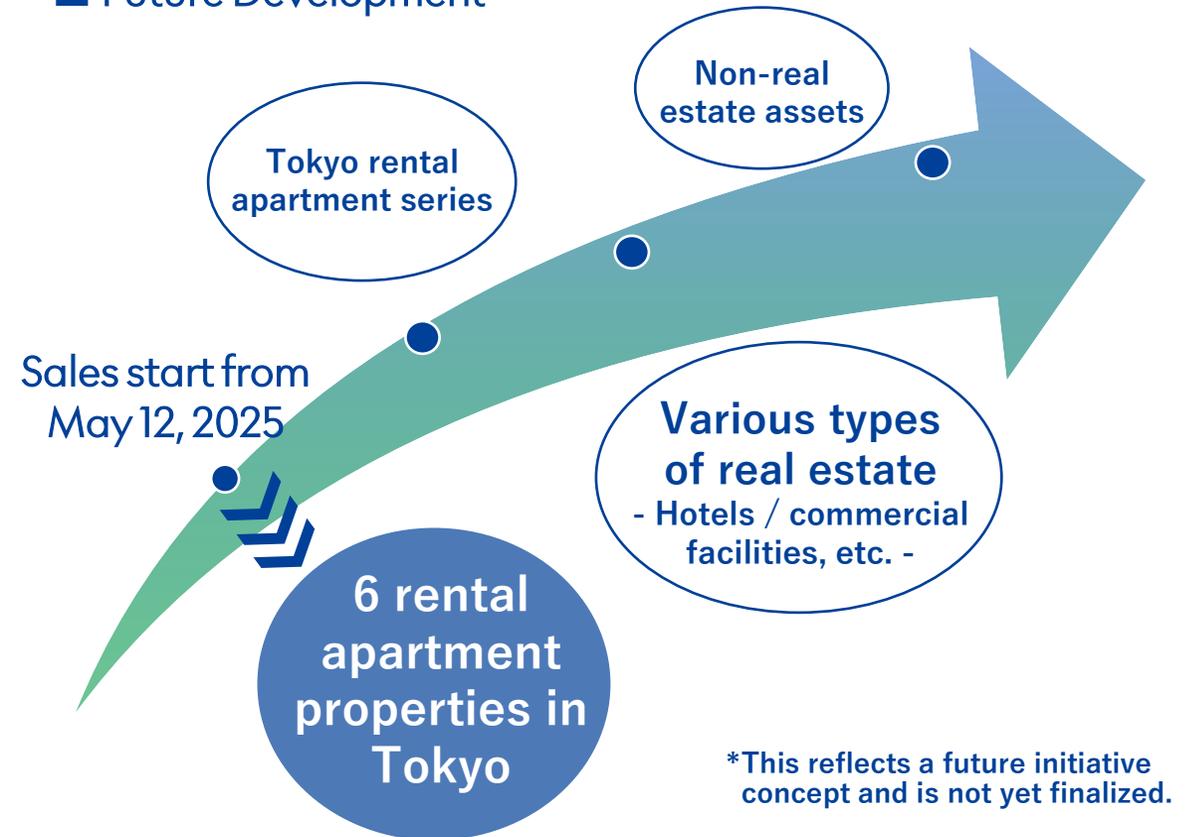


Doesn't require a securities account / Application is completed via smartphone



Has a principle-protecting senior-subordinate structure

Future Development



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

Medium-Term Management Plan: Key Theme

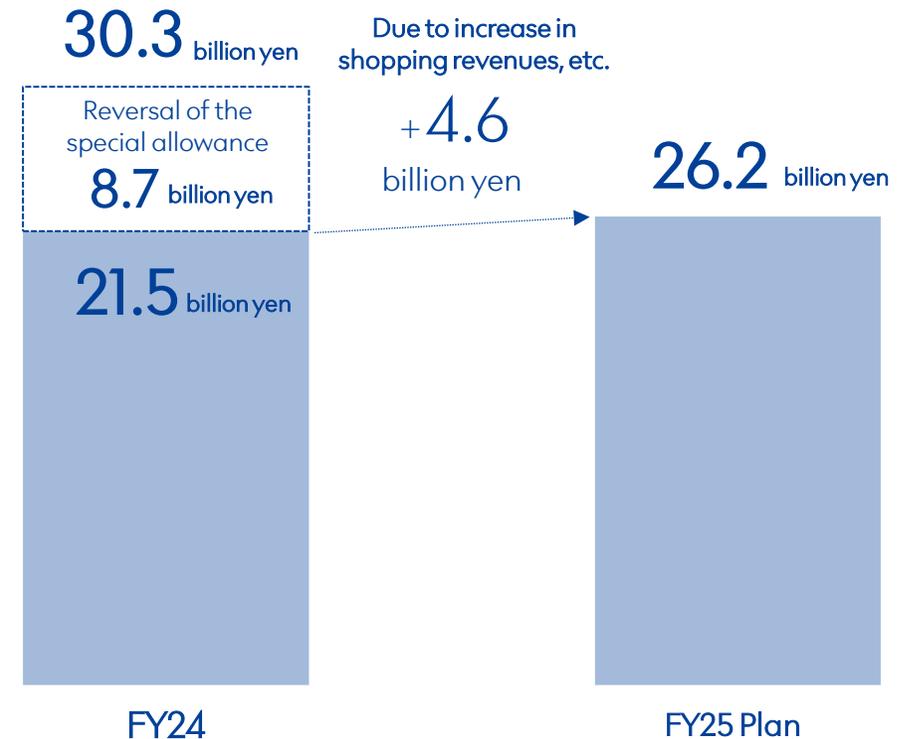
Accelerating our premium strategy and cost reductions through structural reform

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

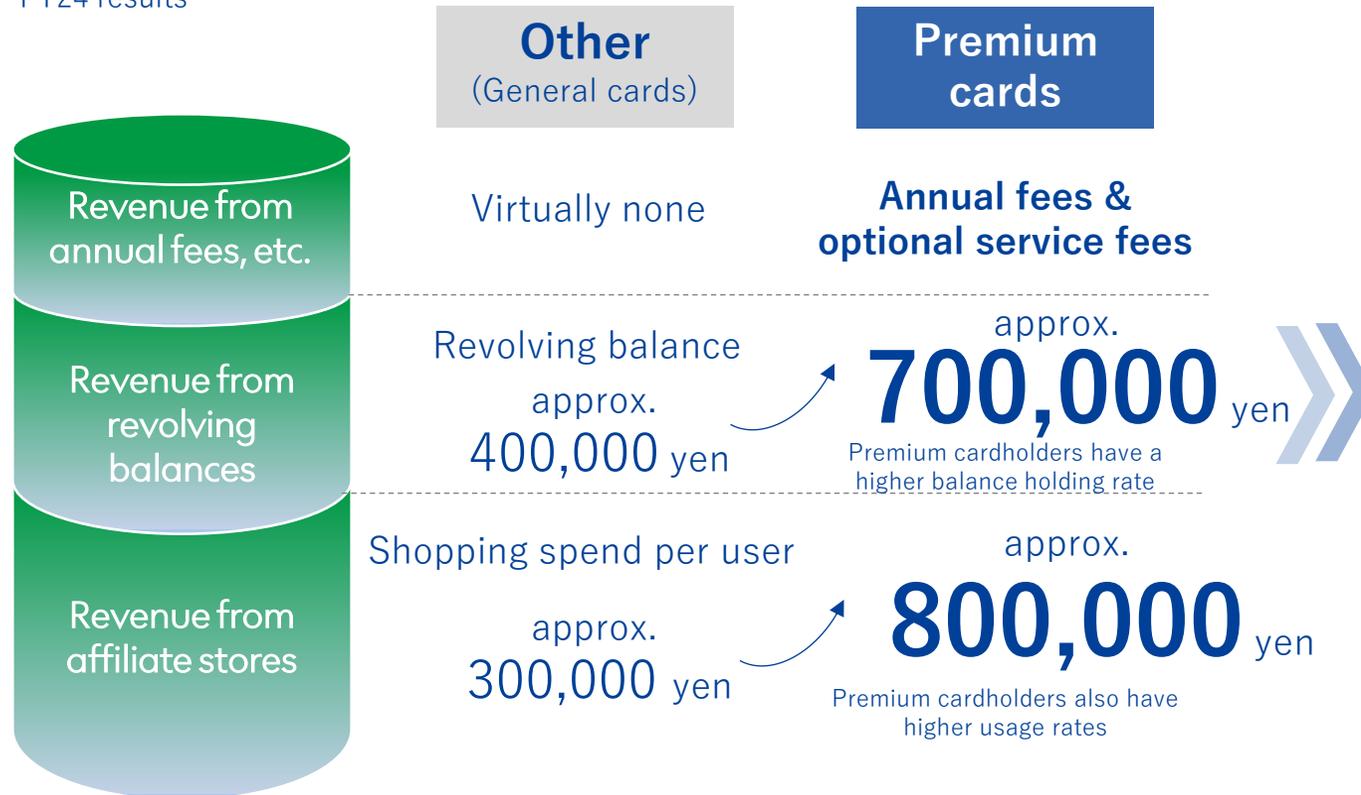
Premium strategy

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

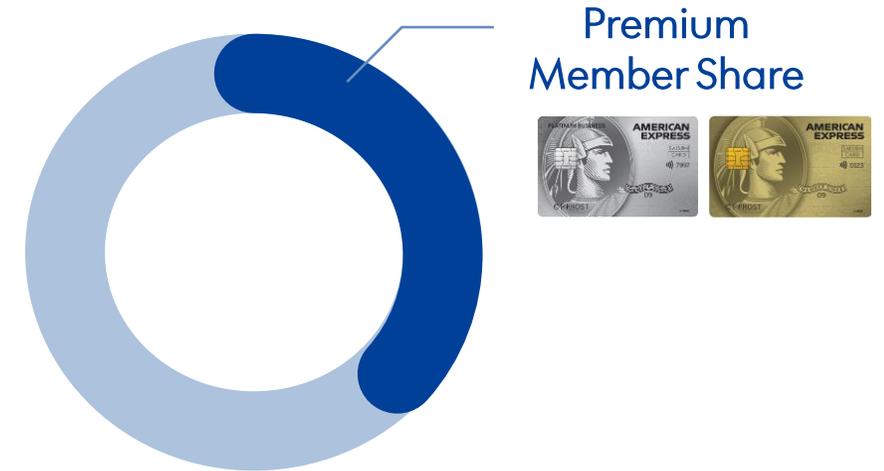
*"Premium cards" refers to gold cards and above for individuals, and to cards for sole proprietors and SMEs.

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

- ✓ 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

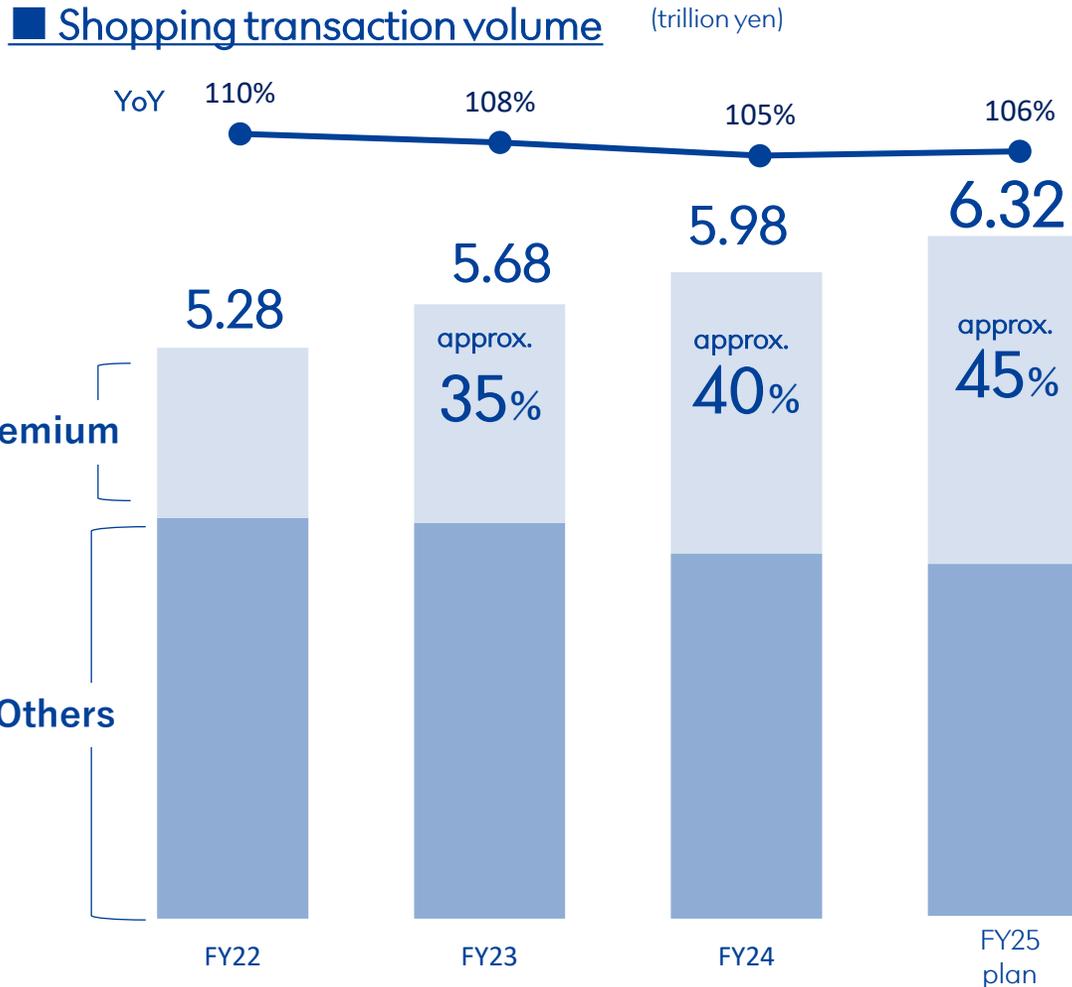


Digital × In-Person Sales Power
In-person sales ability and sales organization that have been continuously honed and refined by developing Saison counters



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



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>

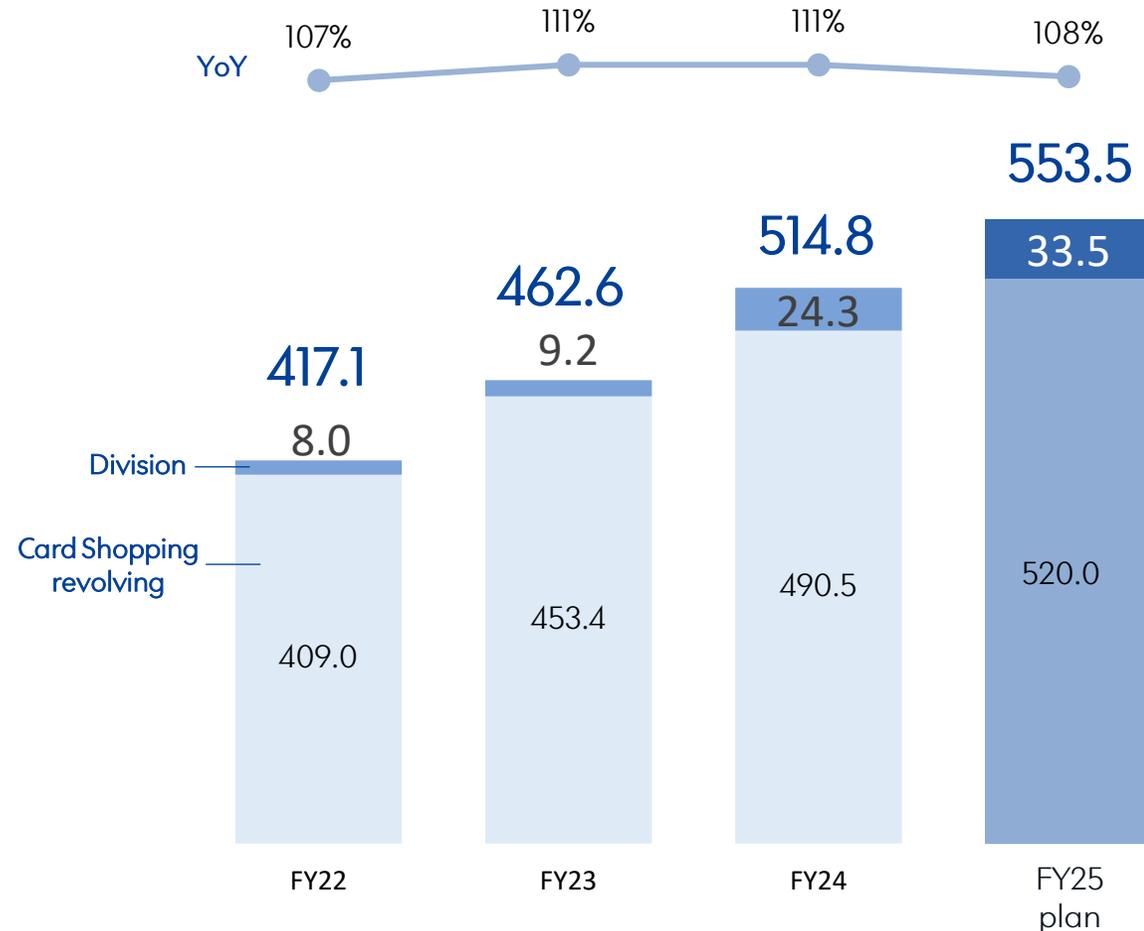
- (1) Premium (gold cards or higher for individuals)
- (2) Corporate (cards for large enterprises + cards for sole proprietors/SMEs)
- (3) Others (no annual fee cards for individuals)

<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)

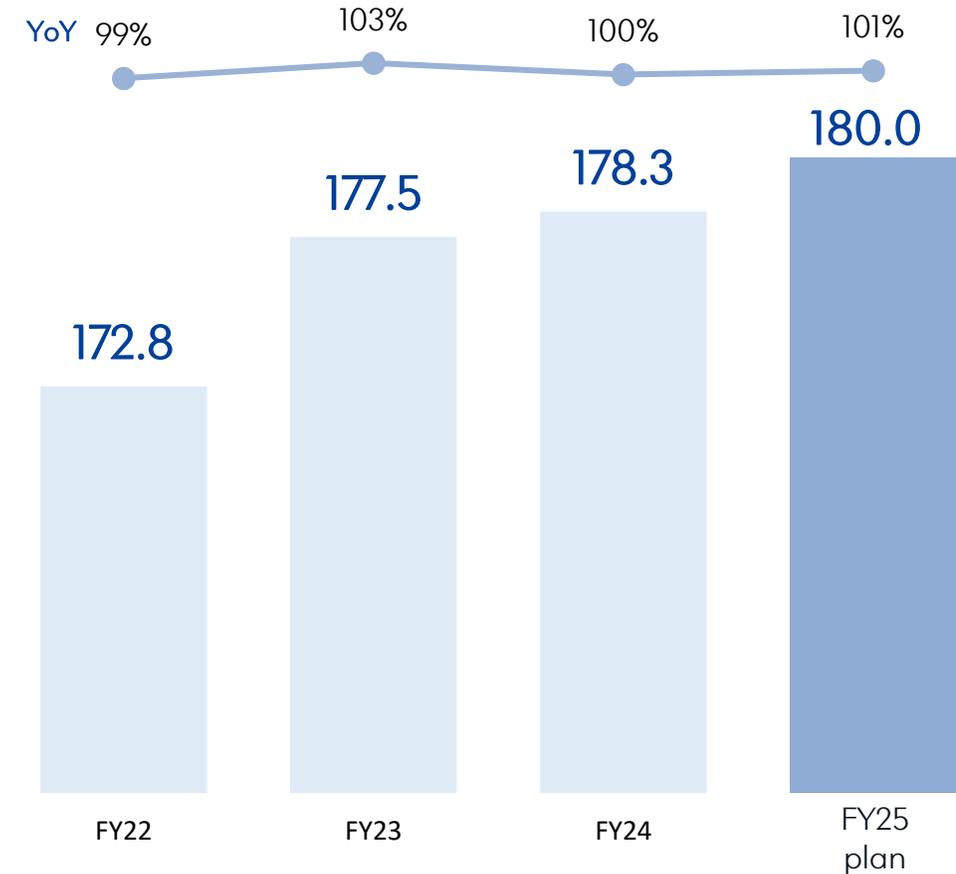
Asset revenue

■ 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)

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

*Dedicated loan card for cash advance revolving credit

Product Revisions Aimed at Improving Profitability

CREDIT SAISON

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)

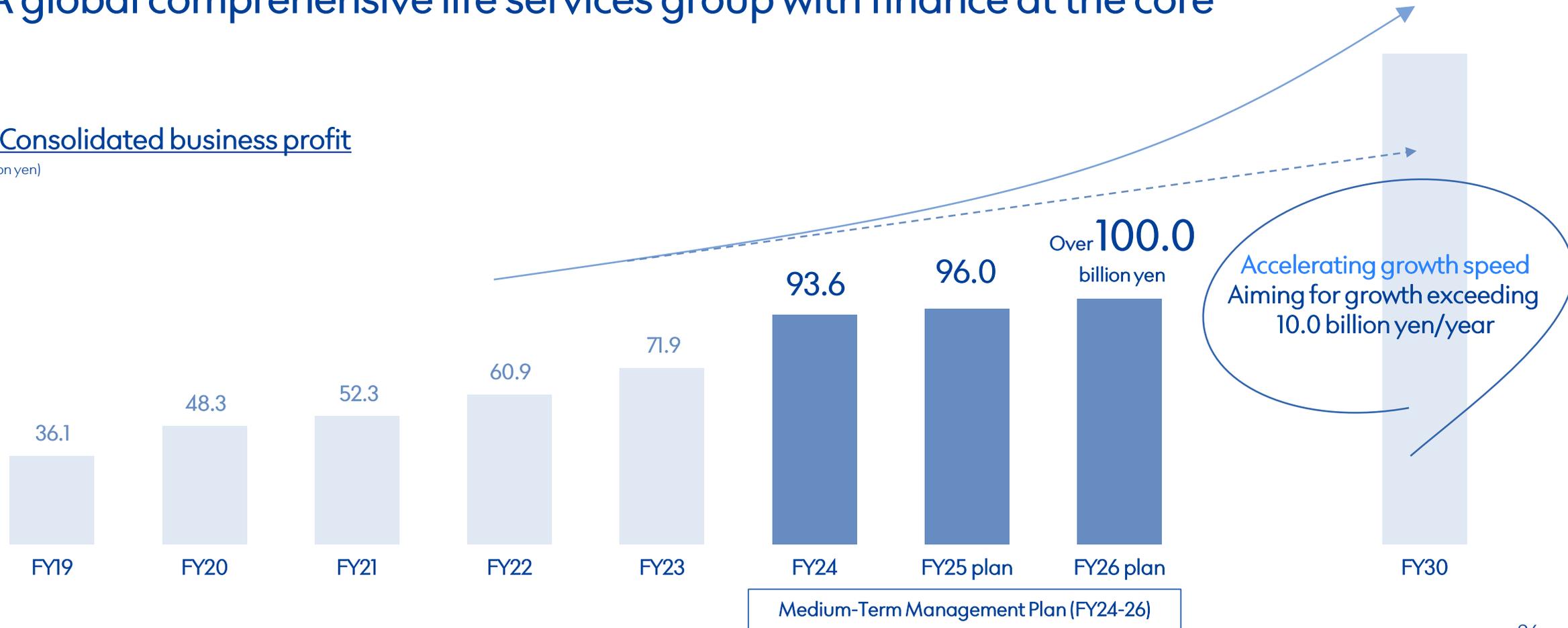
02. Vision for the Credit Saison Group

Vision for 2030

GLOBAL NEO FINANCE COMPANY

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

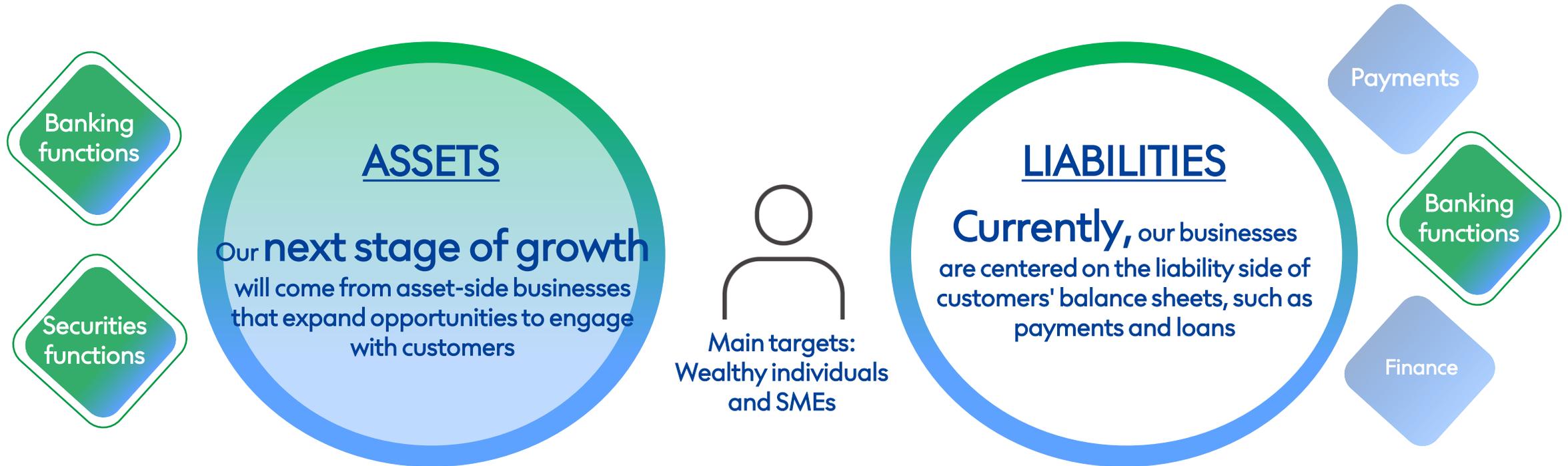
■ Consolidated business profit
(billion yen)



Toward becoming a GLOBAL NEO FINANCE COMPANY

01: Evolution of Our Customer Strategy (Domestic)

- ✓ 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

CREDIT SAISON

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)

2023

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

2024

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

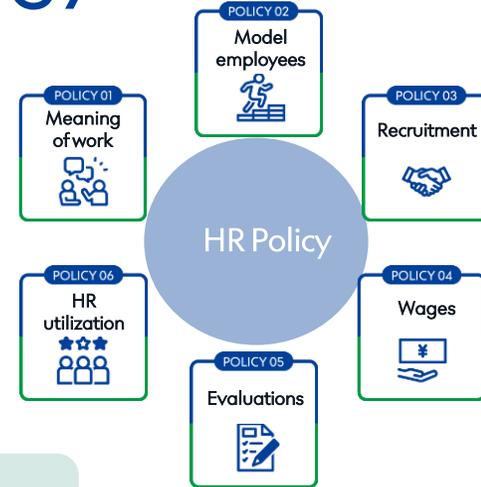
2025

02: Building a Talent Portfolio to Achieve the Strategy

CREDIT SAISON

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

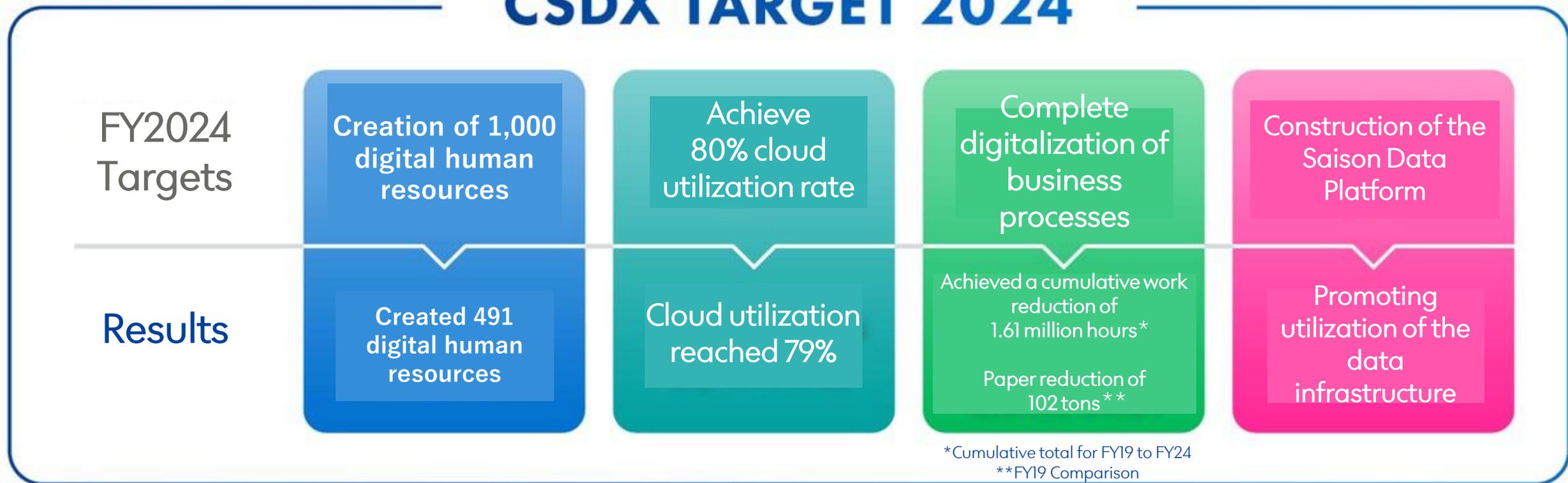
Item: Satisfaction with management
63pt → **66pt**
(As of March 2024) (As of March 2025)



03: CSDX Strategy for Enhancing Productivity

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

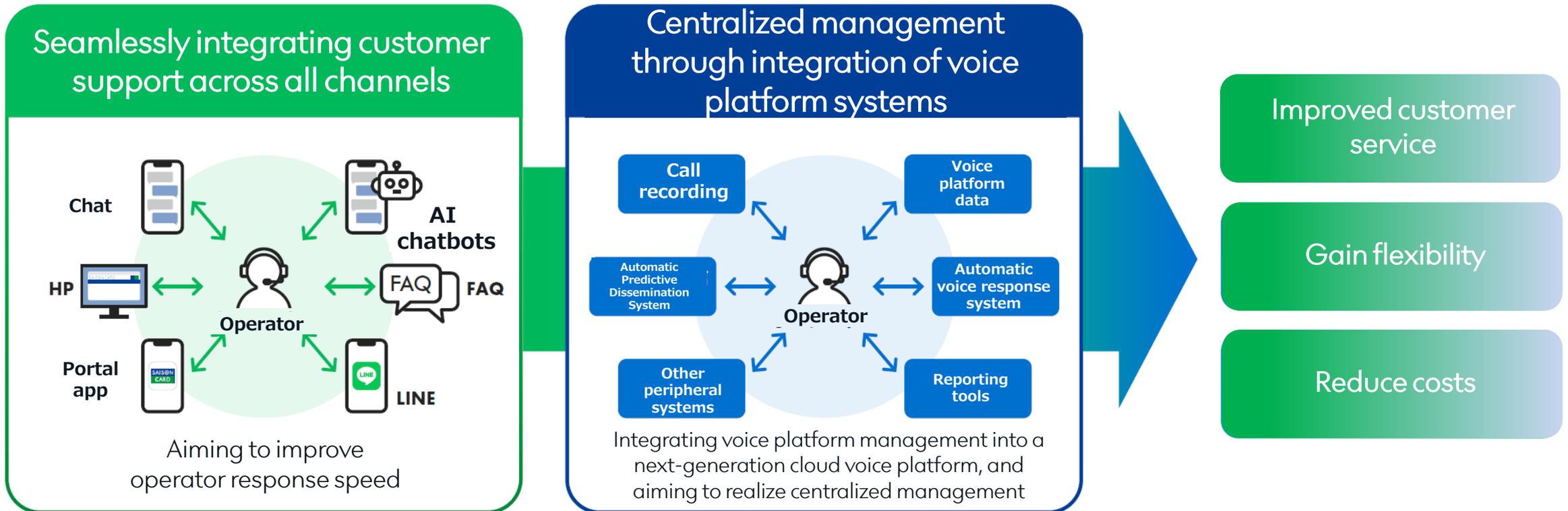
CSDX TARGET 2024



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 –

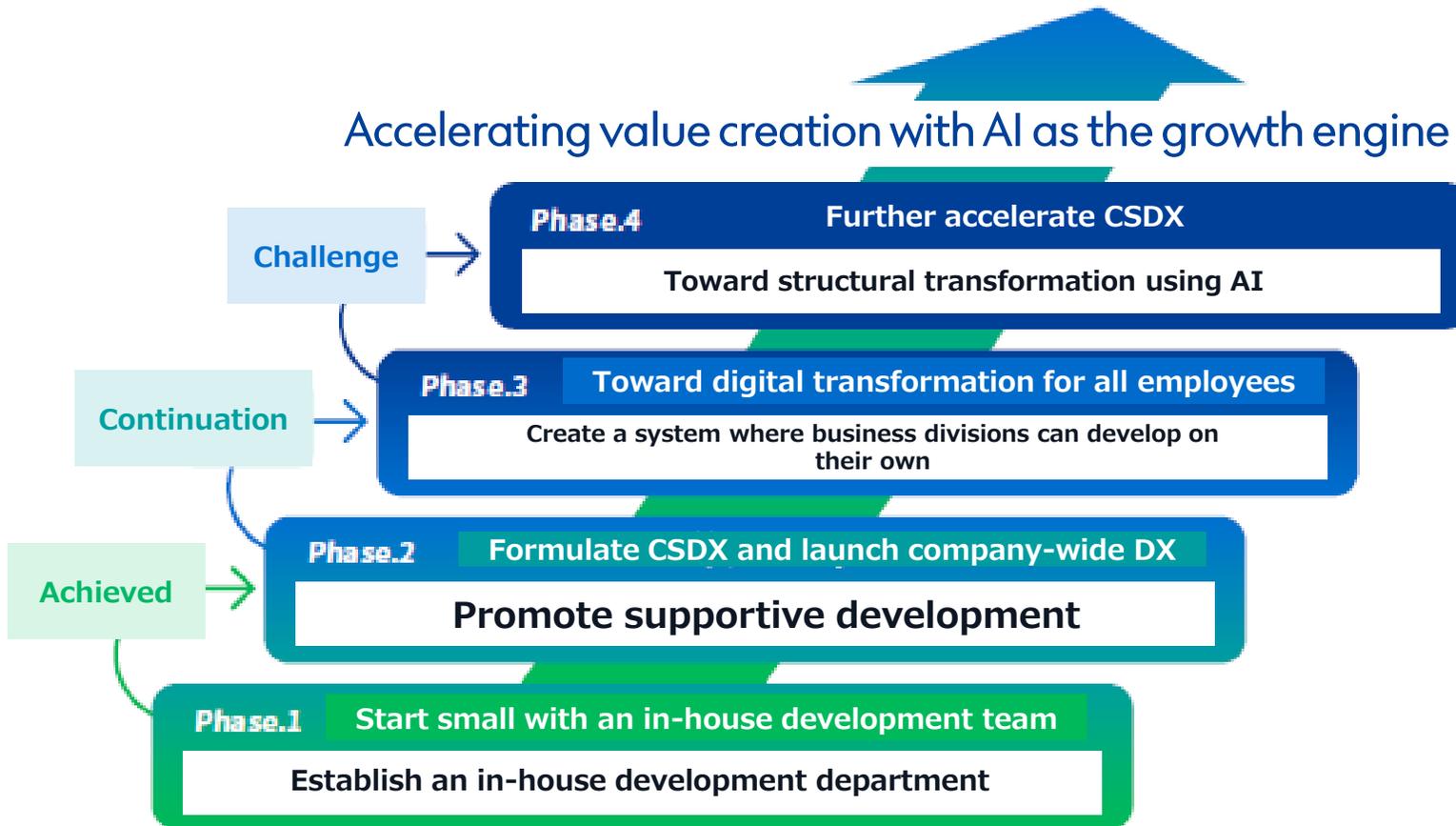
- ✓ Full-scale launch of cloud migration and renewal of our voice platform, with the aim of transforming the communication experience
 - Began development with a hybrid approach (combining vendor development and in-house development) to renew our cloud voice platform systems
 - Aiming to achieve seamless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



CSDX Initiatives for the Next Fiscal Year

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

Accelerating value creation with AI as the growth engine



CSAX

(Credit Saison AI Transformation)

Formation of a dedicated AI team

- Accelerating AI use in key focus areas
- Promoting the adoption of AI agents
- Expanding internal knowledge across the organization

Focus areas

- AI call center
- Support for sales staff
- Marketing automation
- Efficiency improvements in system development, etc.

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

CREDIT SAISON

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

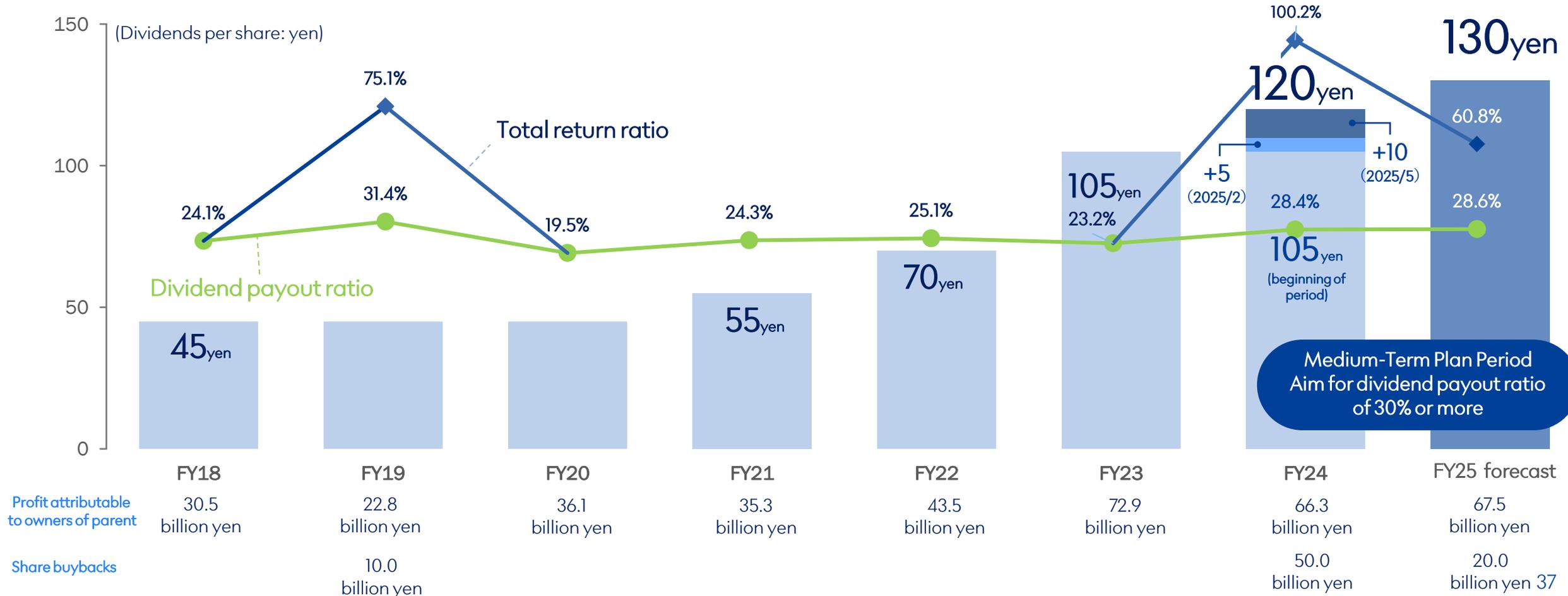
- ✓ 50 billion yen executed as planned by 2025/4/7
- ✓ Plans to acquire additional 20 billion yen in FY25

- ✓ 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.

Shareholder Returns

- ✓ 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

CREDIT SAISON

(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

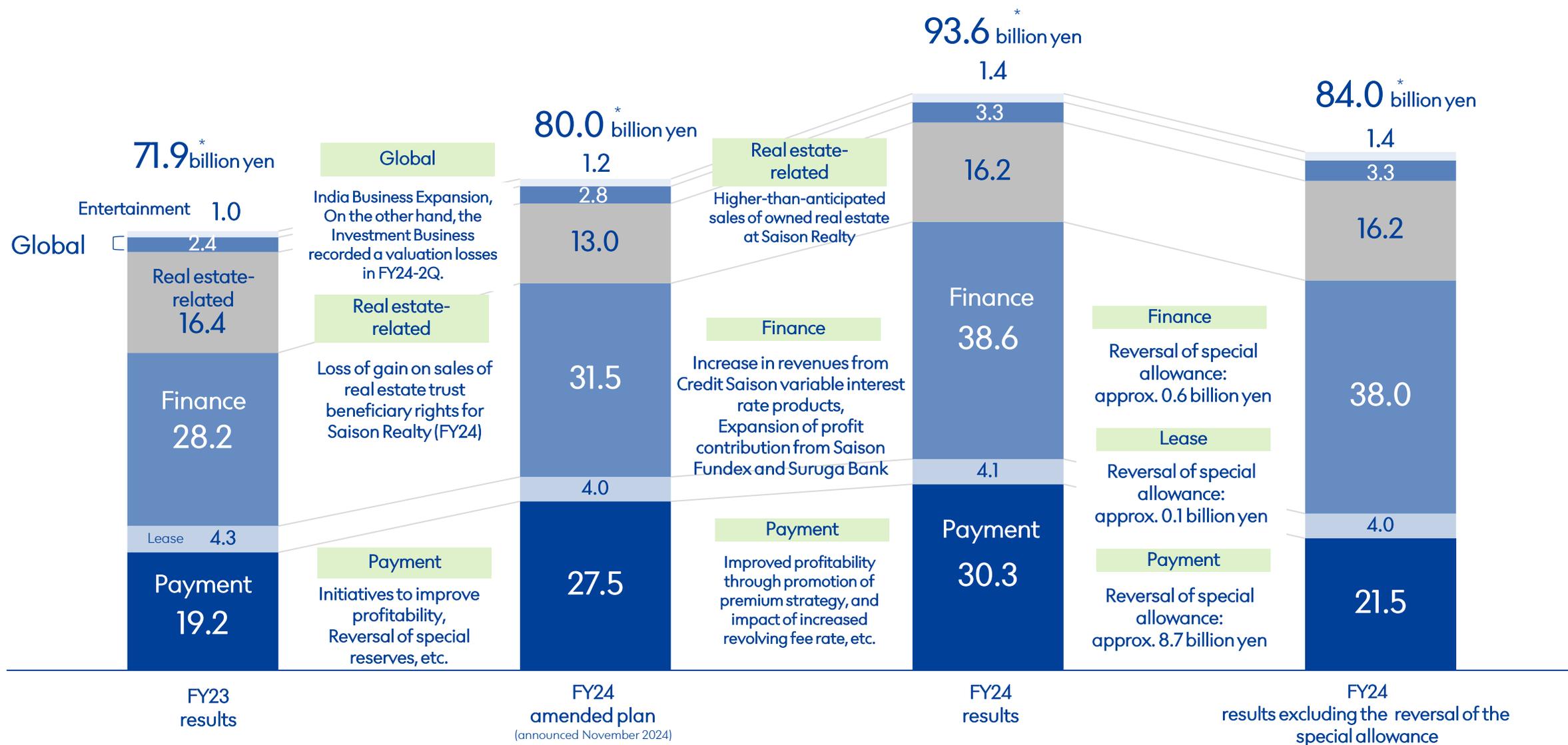
(billion yen)

Net revenue

Business profit

	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



*Includes intersegment transactions

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

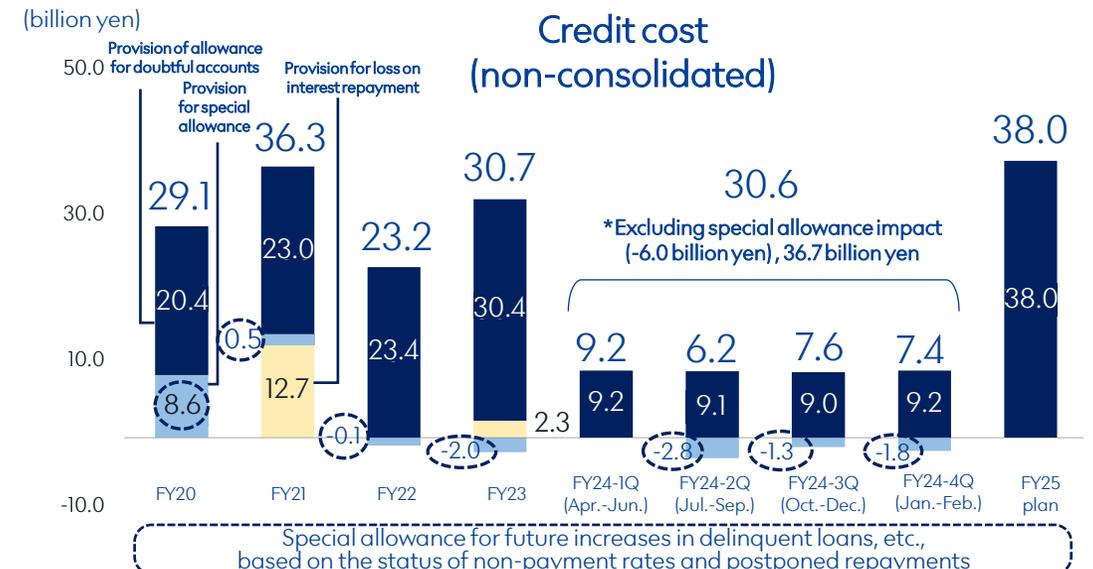
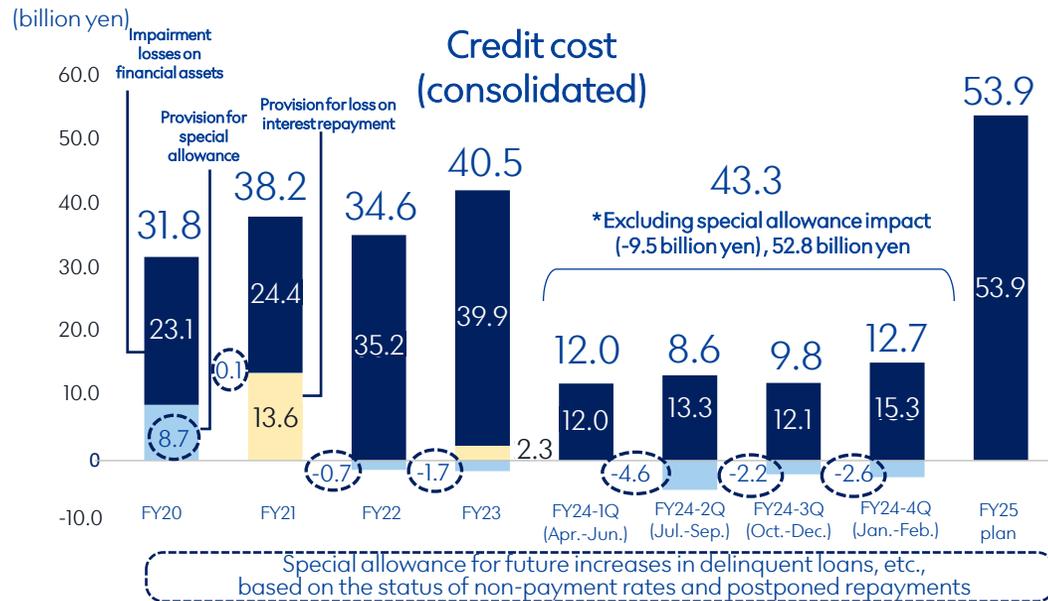
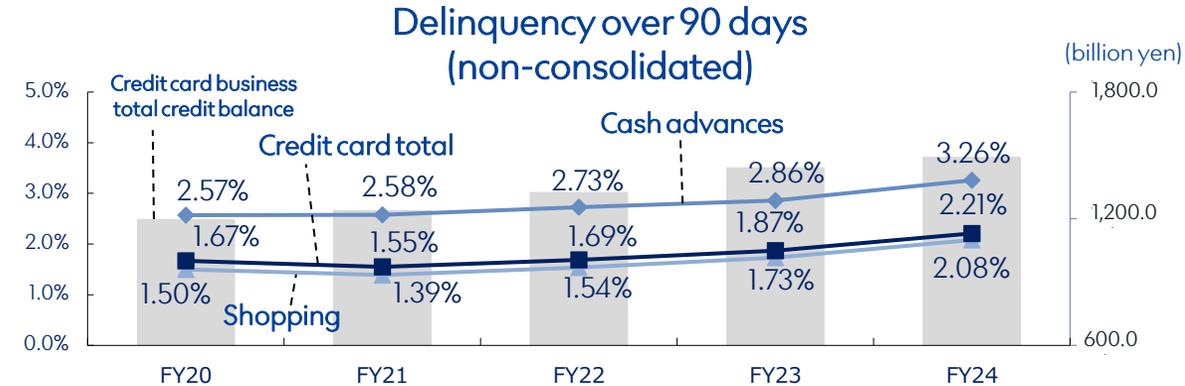
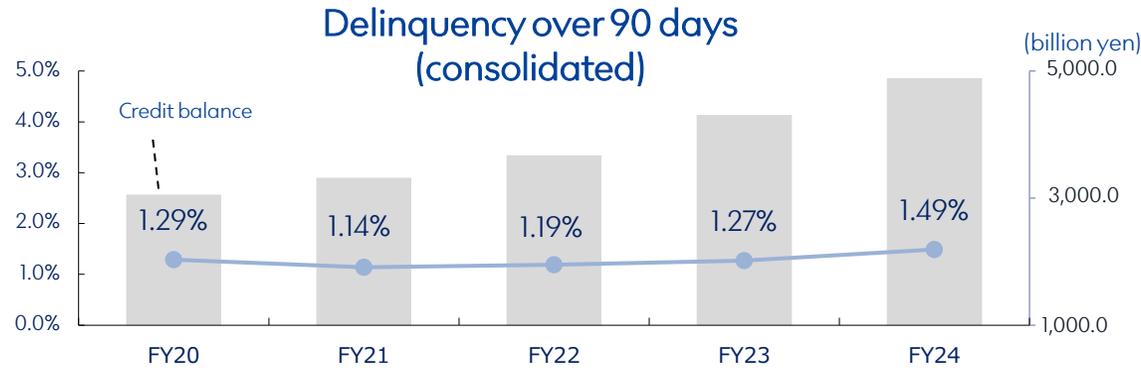
Contribution by Consolidated Companies

(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

Credit Risk

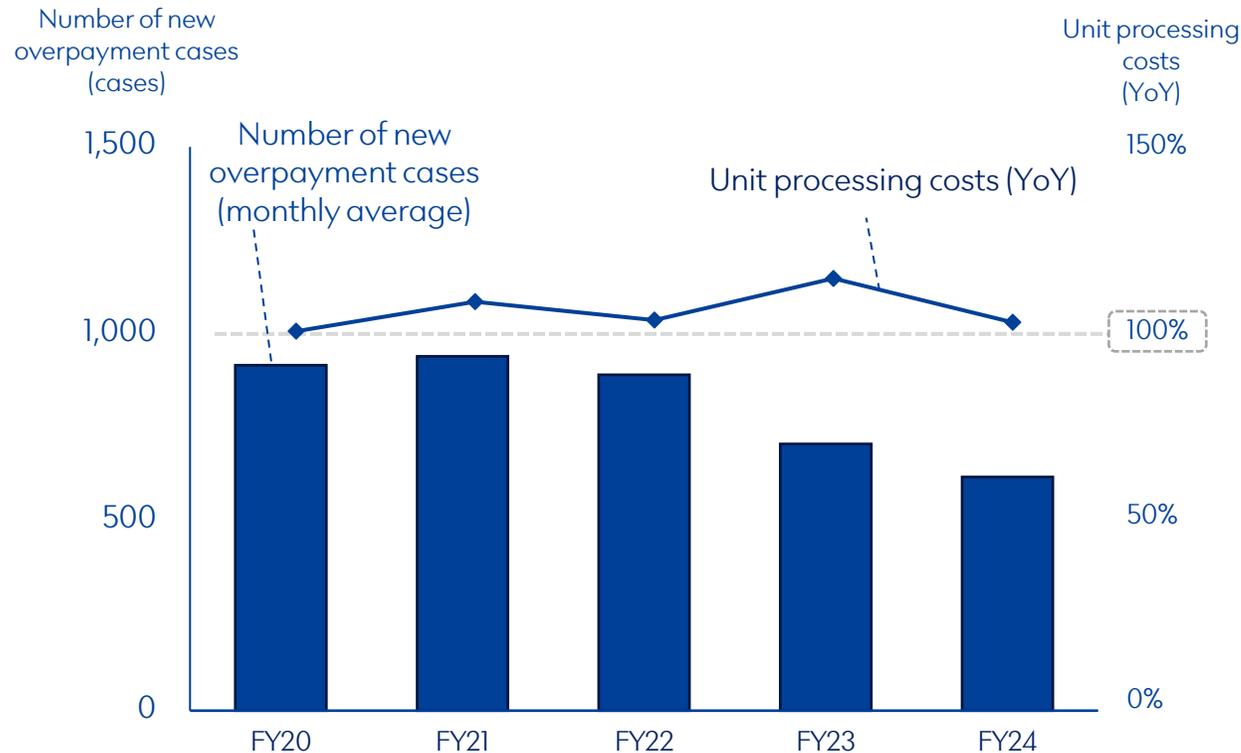
- ✓ Nearly complete reversal of the special allowance drawn against future increases in delinquent loans in the COVID-19 pandemic
- ✓ We continue to advance countermeasures utilizing AI and DX (such as predictions of third-party intervention and the digitalization of manned outbound phone calls)



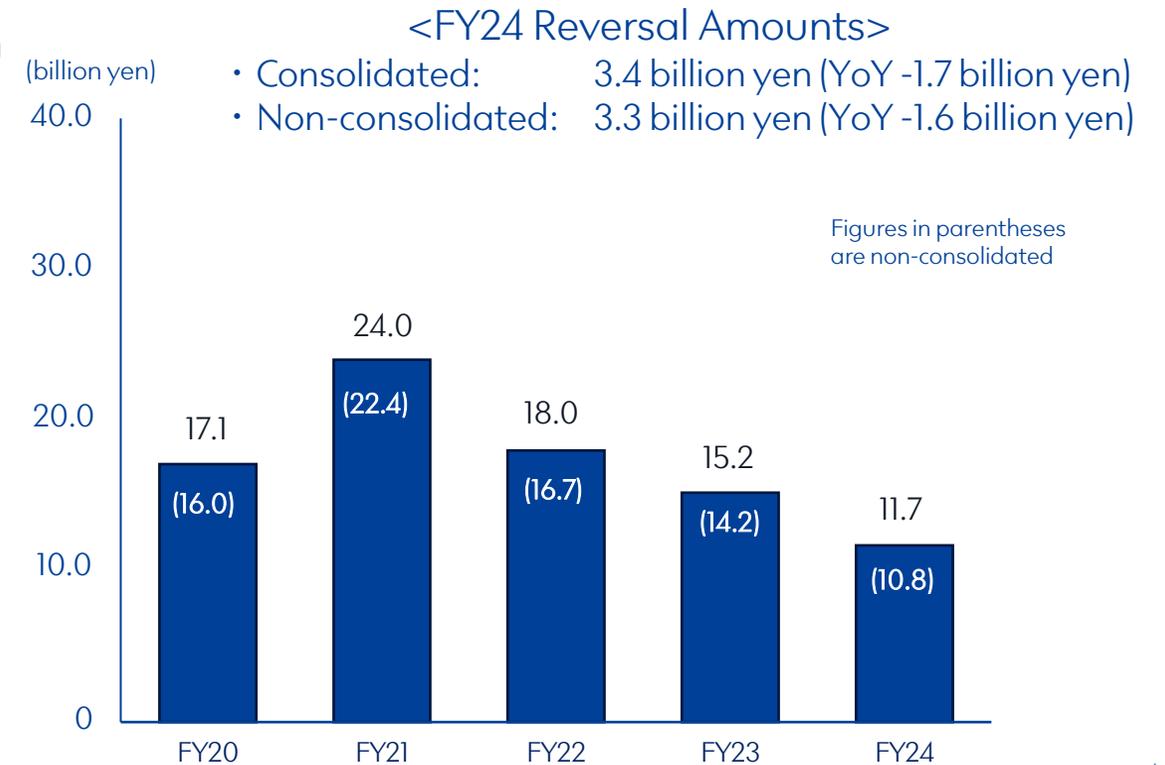
Interest Repayment Claims



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



Trends in Provision Balance for Interest Repayment Losses



Sound financial base

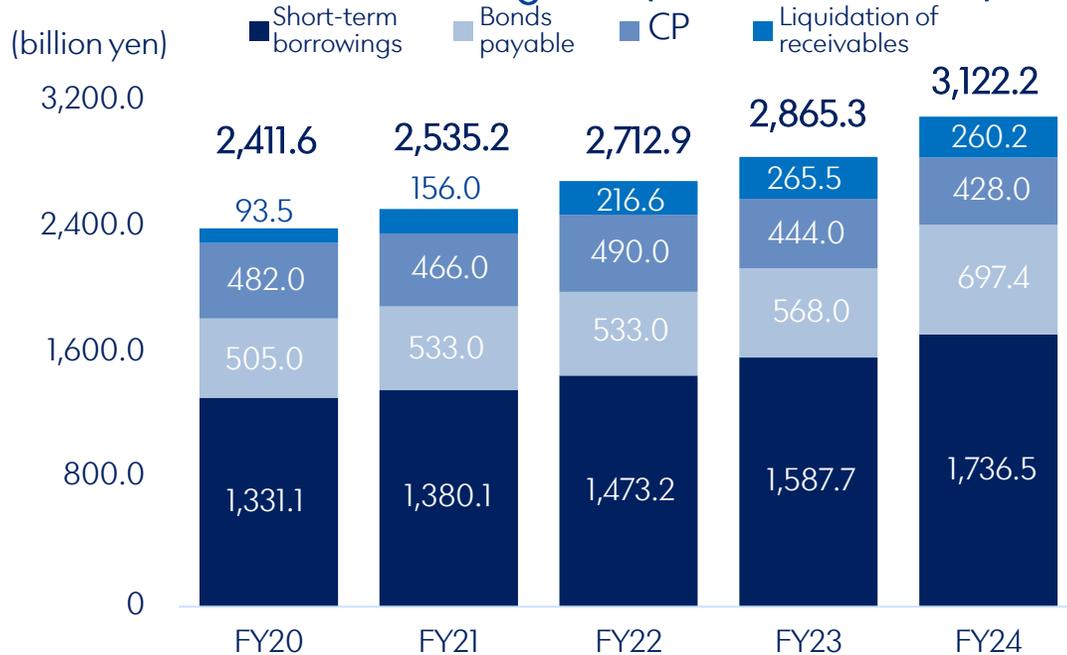
Credit ratings

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

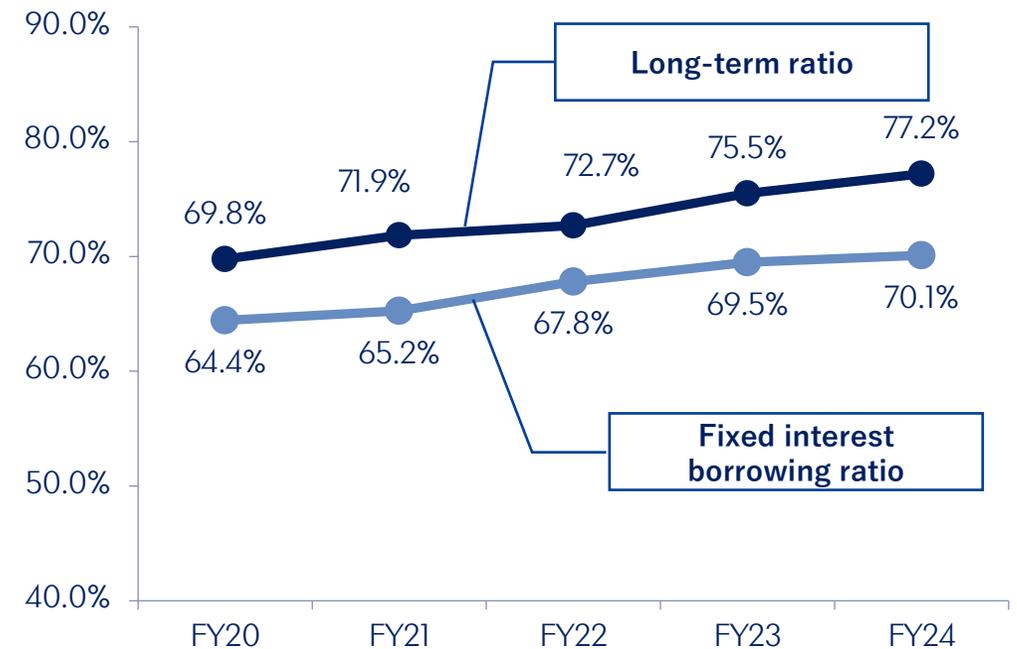
Structure of interest-bearing debt

- 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

(billion yen)

Net revenue ^{*1}

Business profit

	Net revenue ^{*1}			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 ^{*2}	479.0 ^{*3}	113.3%	93.6	96.0 ^{*4}	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

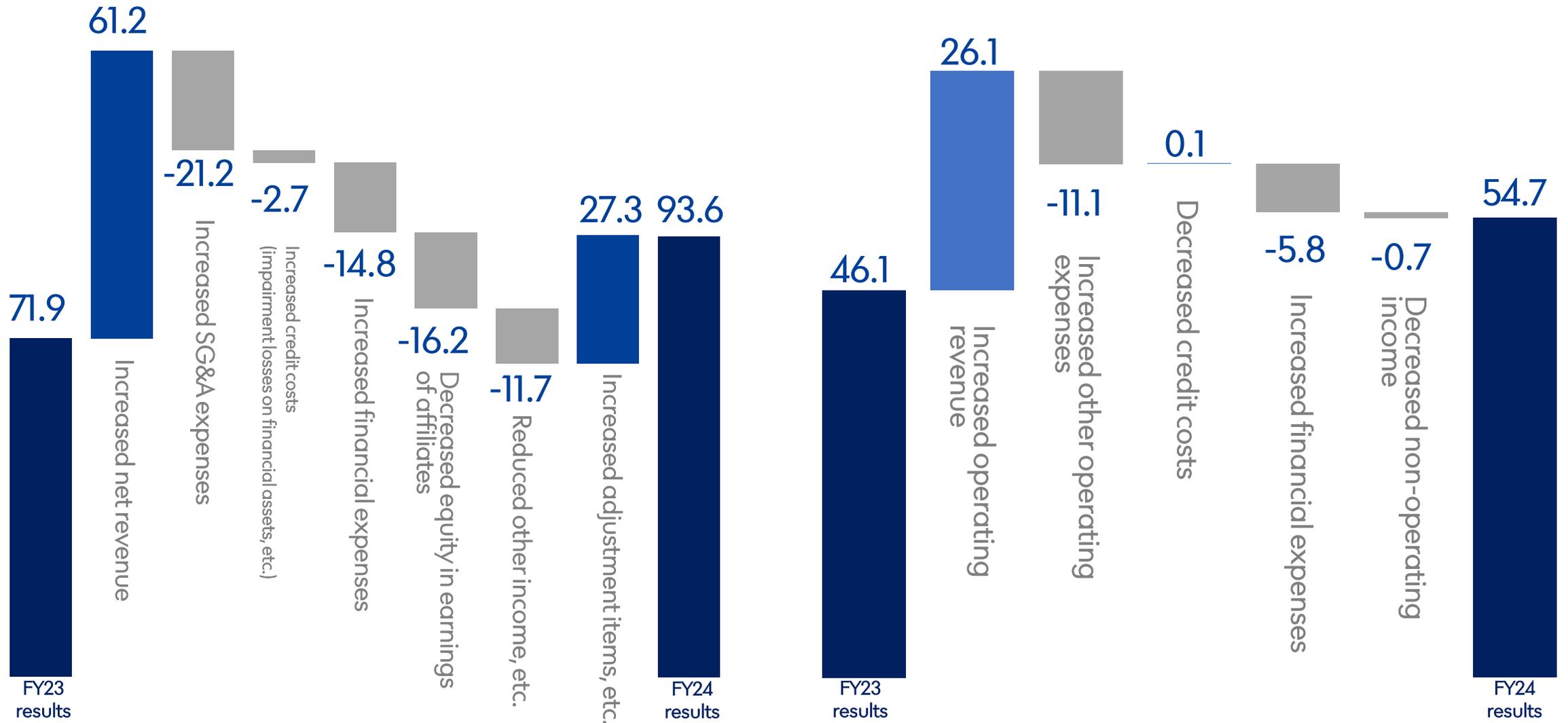
Appendix

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

Business profit (consolidated)

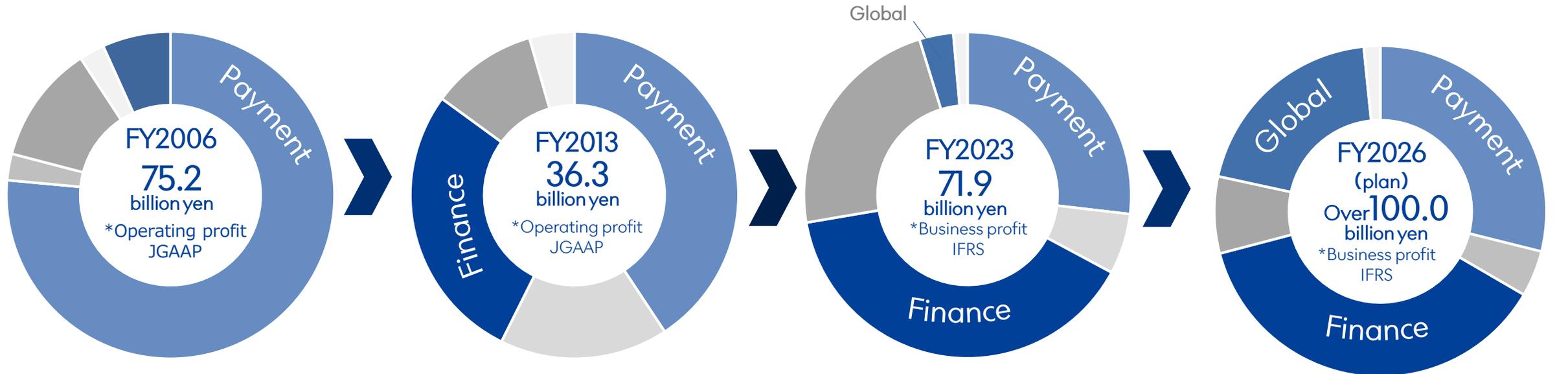
Ordinary profit (non-consolidated)

(billion yen)



Profit Structure Transformation

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.

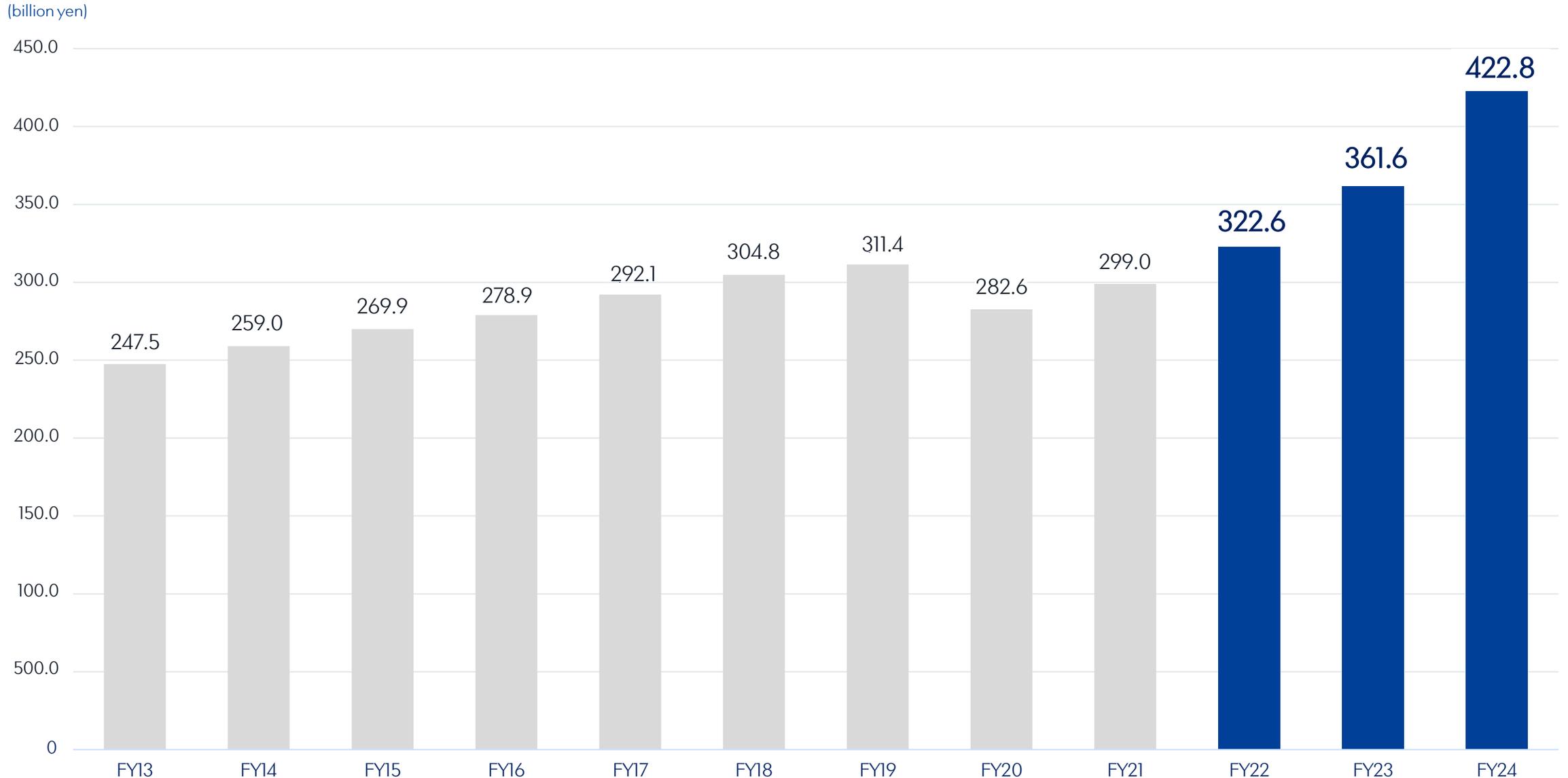
*The Group adopted IFRS accounting from FY2018.



Trends in Consolidated Operating Revenue/Net Revenue

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



Composition of Main Businesses

CREDIT SAISON

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

Major affiliated companies



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

Major affiliated companies



External Recognition (Examples)

■ 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/

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.