

# FY2024 3Q 決算概況資料 Summary of Financial Results

February 14, 2025

東証プライム市場上場 証券コード :8253

Tokyo Stock Exchange Prime Market, Securities Code: 8253

# 01. FY2024 3Q 決算概要

## Financial Results Summary

The first year of the new medium-term management plan has been going well, with steady improvement in the "earning power of core businesses." Momentum is also building for growth in the coming fiscal years.

## 3Q Financial Results Show Increased Revenue and Profit \*Refer to P7 for detailed topics by segment

- ✓ In addition to our three growth pillar businesses (Global business, Payment business, and Finance business), the Real Estate Related business is driving overall growth.
- ✓ **Special factors** (reversal of special allowance recorded during the COVID-19 pandemic to prepare for potential future increases in delinquent receivables) **contributed to the increase in profits**  
\*Excluding the reversal of special allowances (6,800 million yen), consolidated business profit was 73,000 million yen
- ✓ In the new mid-term management plan, the Company is maintaining its policy of stable and consistent dividends. Based on the target of a dividend payout ratio of at least 30%, the Company plans to increase the ordinary dividend by 5 yen per share from the most recent year-end dividend forecast, setting the year-end dividend at 110 yen per share.

## The Full-Year Earnings Forecast (Revised in November 2024) Remains Unchanged

In order to achieve the new mid-term management plan, the following measures will be implemented and considered in FY24/4Q, with the full-year earnings forecast remaining unchanged, taking into account some uncertainty in the outlook

- ✓ Review of low-growth and low-profit businesses
- ✓ Investment in promotional costs to secure future profits
- ✓ Respond to future concerns about credit risk

# 決算サマリー

## Financial Summary

CREDIT SAISON

(億円/¥100 Million)

	FY23 3Q	FY24 3Q	前年比 YOY	FY24計画(期初) Plan(Initial)	FY24計画(修正)* Plan(Revised)	進捗率 Progress rate	
	純収益 Net revenue	2,687	3,134	116.6%	4,130	4,160	75.3%
連結 Consolidated	事業利益 Business profit	614	799	130.0%	770	800	99.9%
	四半期利益 Profit attributable to owners of parent	620	576	92.8%	520	550	104.7%
	営業収益 Operating revenue	2,121	2,291	108.0%	3,030	3,060	74.9%
単体 Non-consolidated	営業利益 Operating profit	322	392	121.7%	425	435	90.3%
	経常利益 Ordinary profit	404	468	115.6%	480	500	93.6%
	四半期純利益 Profit	317	476	149.8%	340	470	101.4%

\*2024年11月修正計画/Revised plan for November 2024

# セグメント別業績概況

## Overview of Business Results by Segment

CREDIT SAISON

(億円/ ¥100 Million)

純収益 Net revenue	FY23 3Q	FY24 3Q	前年比 YOY	FY24計画(期初) Plan(Initial)	FY24計画(修正) <sup>*1</sup> Plan(Revised)	進捗率 Progress rate
ペイメント Payment	1,760	1,888	107.3%	2,499	2,529	74.7%
リース Lease	93	98	106.2%	135	135	73.3%
ファイナンス Finance	437	505	115.4%	633	633	79.8%
不動産関連 Real estate related	183	244	133.7%	260	260	94.1%
グローバル Global	180	364	201.8%	513	493	74.0%
エンタテインメント Entertainment	48	48	101.8%	67	67	73.0%
計 Total	2,703	3,151	116.6%	—	—	—
セグメント間取引 Intersegment transactions	△15	△17	—	—	—	—
連結 Consolidated	2,687	3,134	116.6%	4,130 <sup>*2</sup>	4,160 <sup>*3</sup>	75.3%

(<sup>\*1</sup>) 2024年11月修正計画/Revised plan for November 2024 (<sup>\*2</sup>) 金融収益23億円含む/Includes 2.3 billion yen in financial revenue (<sup>\*3</sup>) 金融収益43億円含む/Includes 4.3 billion yen in financial revenue

# セグメント別業績概況

## Overview of Business Results by Segment

CREDIT SAISON

(億円/¥100 Million)

事業利益 Business Profit	FY23 3Q	FY24 3Q	前年比 YOY	FY24計画(期初) Plan(Initial)	FY24計画(修正)*1 Plan(Revised)	進捗率 Progress rate
ペイメント Payment	190	270	141.6%	205	275	98.3%
リース Lease	35	33	96.0%	40	40	84.9%
ファイナンス Finance	213	289	135.4%	315	315	91.9%
不動産関連 Real estate related	141	162	114.7%	130	130	125.0%
グローバル Global	10	35	330.0%	68	28	125.5%
エンタテインメント Entertainment	13	11	84.2%	12	12	94.2%
計 Total	605	802	132.5%	—	—	—
セグメント間取引 Intersegment transactions	9	△3	—	—	—	—
連結 Consolidated	614	799	130.0%	770 <sup>*2</sup>	800 <sup>*2</sup>	99.9%

(\*1)2024年11月修正計画/Revised plan for November 2024 (\*2)セグメント間取引を含む/Includes intersegment transactions

# Topics by Segment

## Payment

- Shopping transaction volume grew due to changes in customer demographics as a result of promoting our premium strategy.
- Card shopping revolving balances expanded due to increased shopping limits and UI/UX improvements, and revenue and profit increased due to the impact of the increase in revolving fee rates.
- Special factors (reversal of special allowances) also contributed to profit growth.

## Lease

- While revenue increased due to strengthened sales activities targeting existing major retailers, profit declined due to higher credit costs.

## Finance

- Expanded group business with Suruga Bank and Saison Fundex.
- Both revenue and profit grew, driven by the expansion of real estate finance-related products at Credit Saison, by strengthened relationships with new partners, and by the impact of variable interest rate products.

## Real Estate Related

- Revenue and profit growth exceeded expectations due to higher-than-anticipated sales of owned real estate at Saison Realty.

## Global

- Expansion of the lending business at Credit Saison India.
- Continued profit contribution from HD SAISON in Vietnam, following the first half financial results, which led to revenue and profit growth.

## Entertainment

- Revenue grew but profit declined due to the impact of costs associated with new store openings.

# Contribution by Consolidated Companies

CREDIT SAISON

## Business profit Difference

(¥100 Million)

	Consolidated Business profit	Non-consolidated Ordinary Profit	Difference
FY24-3Q	799.3	468.1	331.2
(Year-on-year difference)	184.3	63.2	121.1

## Contribution by Consolidated Companies

(¥100 Million)

		Contribution to business profit	Year-on-year difference	Business description
Major consolidated subsidiaries	Saison Realty Group	106.8	+12.5	Comprehensive real estate business
	SAISON FUNDEX CORPORATION	95.4	+22.3	Real estate financing business, credit guarantee business, and personal loan business
	Kisetsu Saison Finance(India)Pvt. Ltd.	40.0	+23.6	Digital lending business in India
	SAISON ASSET MANAGEMENT CO., LTD.	11.2	+2.9	Asset management
Major equity method affiliates	Suruga Bank Ltd.	42.5	+26.4	Banking
	HD SAISON Finance Co., Ltd.	23.2	+21.4	Retail Finance Business in Vietnam
	Seven CS Card Service CO.,LTD	8.7	+ 0.1	Credit card business
	Takashimaya Financial Partners Co.,Ltd	8.4	+0.9	Credit card business, insurance business, investment trust business, and trust business



# 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)



## Progress in 3Q

### Cumulative Acquisition of Treasury Shares

- (1) Total acquisition cost of shares:  
36,984,890,005 yen (progress rate: 74.0%)
  - (2) Total number of shares acquired:  
10,920,600 shares (progress rate: 43.7%)
- \* As of January 31, 2025 (Timely disclosure basis)

## Reduce Cross-Shareholdings

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



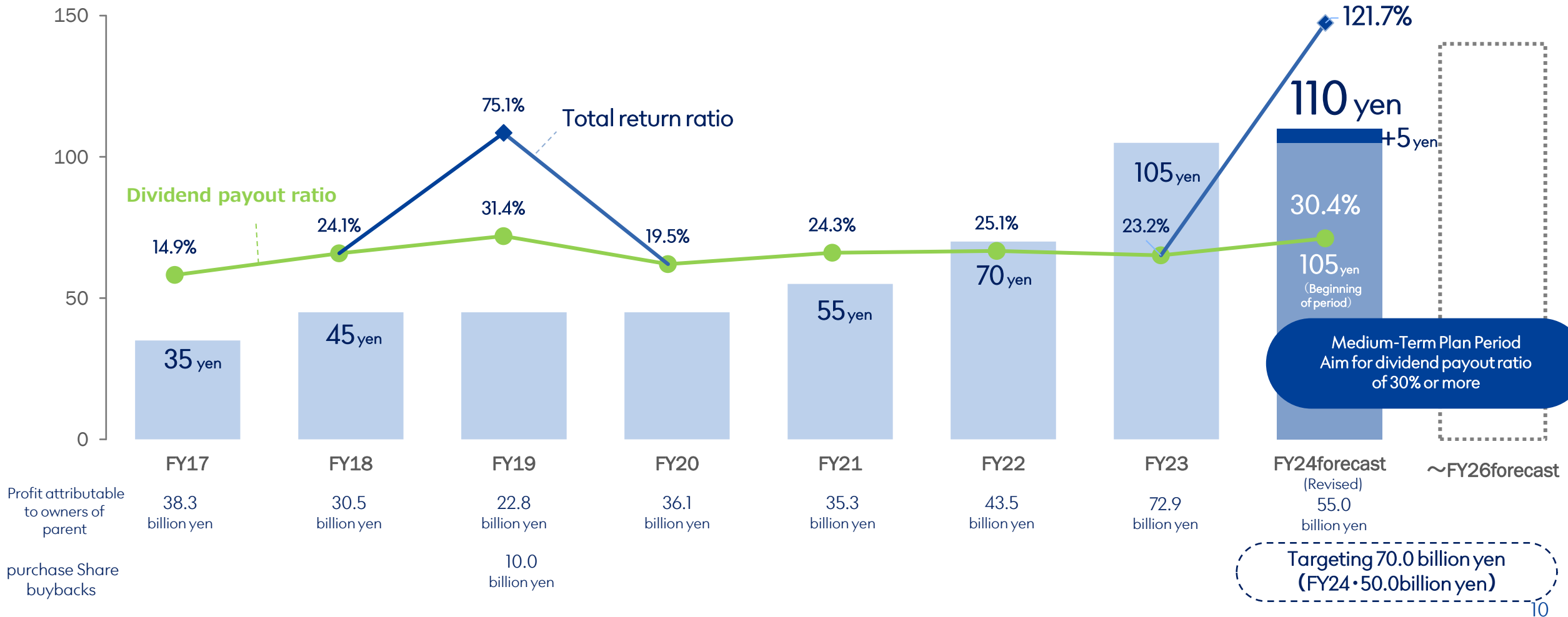
### Details of Sales

- (1) Shares sold:  
5 listed securities held by the company, etc.
  - (2) Gain on sale of investment securities:  
Approx. 17.3 billion yen (progress rate: 54.3%)
- \* 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.
- \* As of December 31, 2024

# Shareholder Returns

✓ In the new mid-term management plan, the Company is maintaining its policy of stable and consistent dividends. Based on the target of a dividend payout ratio of at least 30%, the Company plans to increase the ordinary dividend by 5 yen per share from the most recent year-end dividend forecast, setting the year-end dividend at 110 yen per share.

((Dividends per share: yen)



## 02. 主要事業の概況

# Overview of Major Businesses

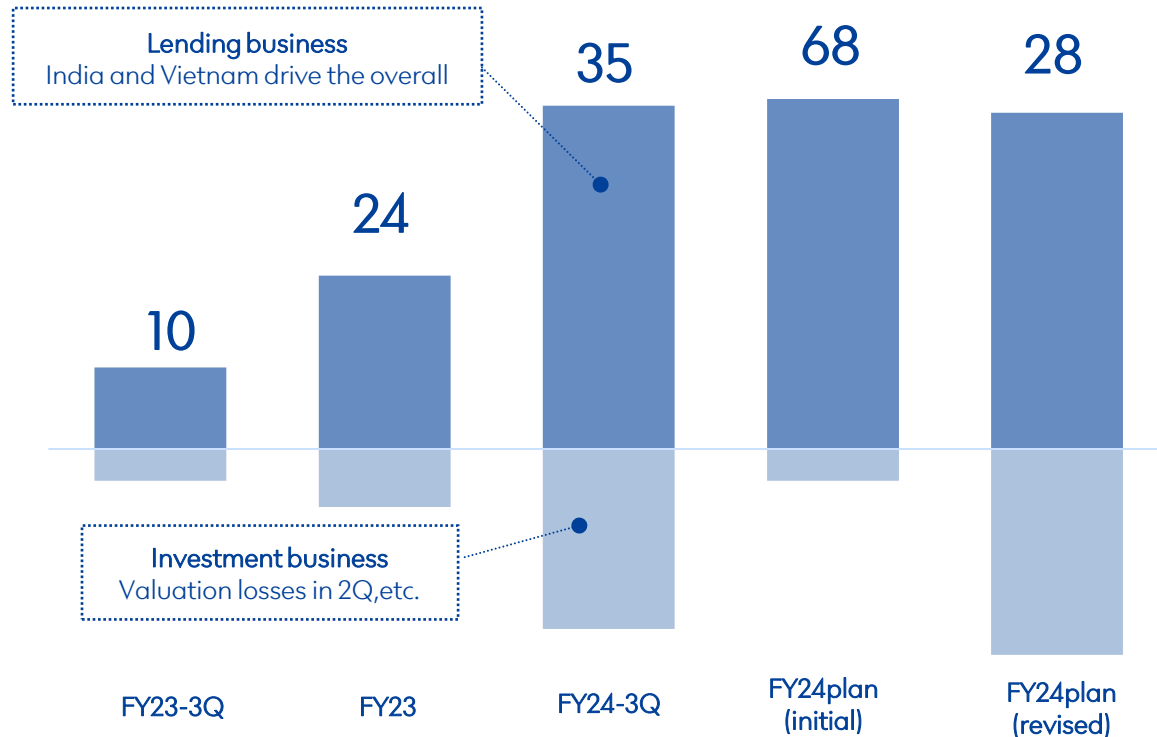
# Key indicators of global business

New Medium-Term Management Plan · Priority Themes

Expansion of Indian operations and evolution of global development.

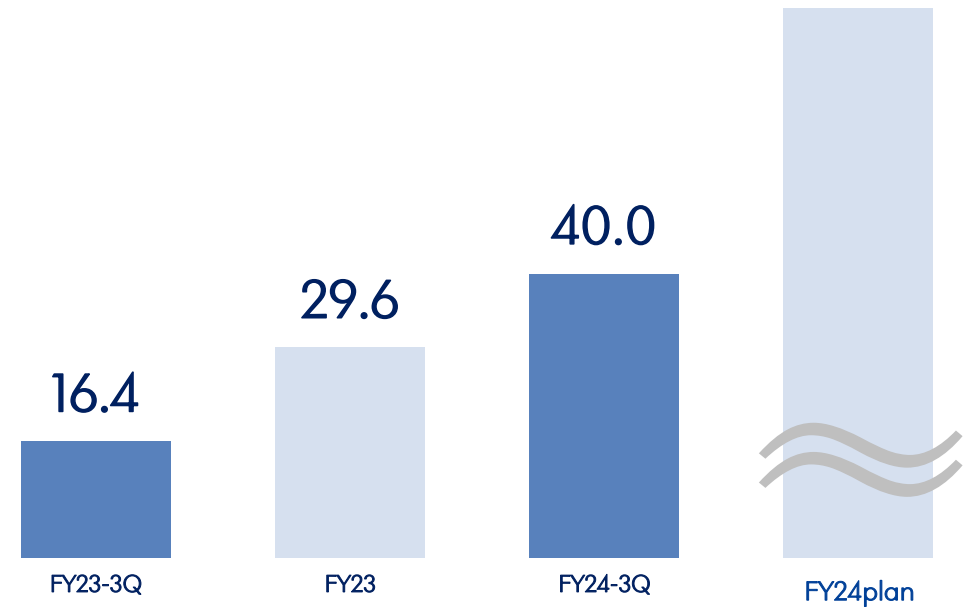
## Segment Business Profit

(¥100 Million)



## Credit Saison India's Business profit contribution

(¥100 Million)



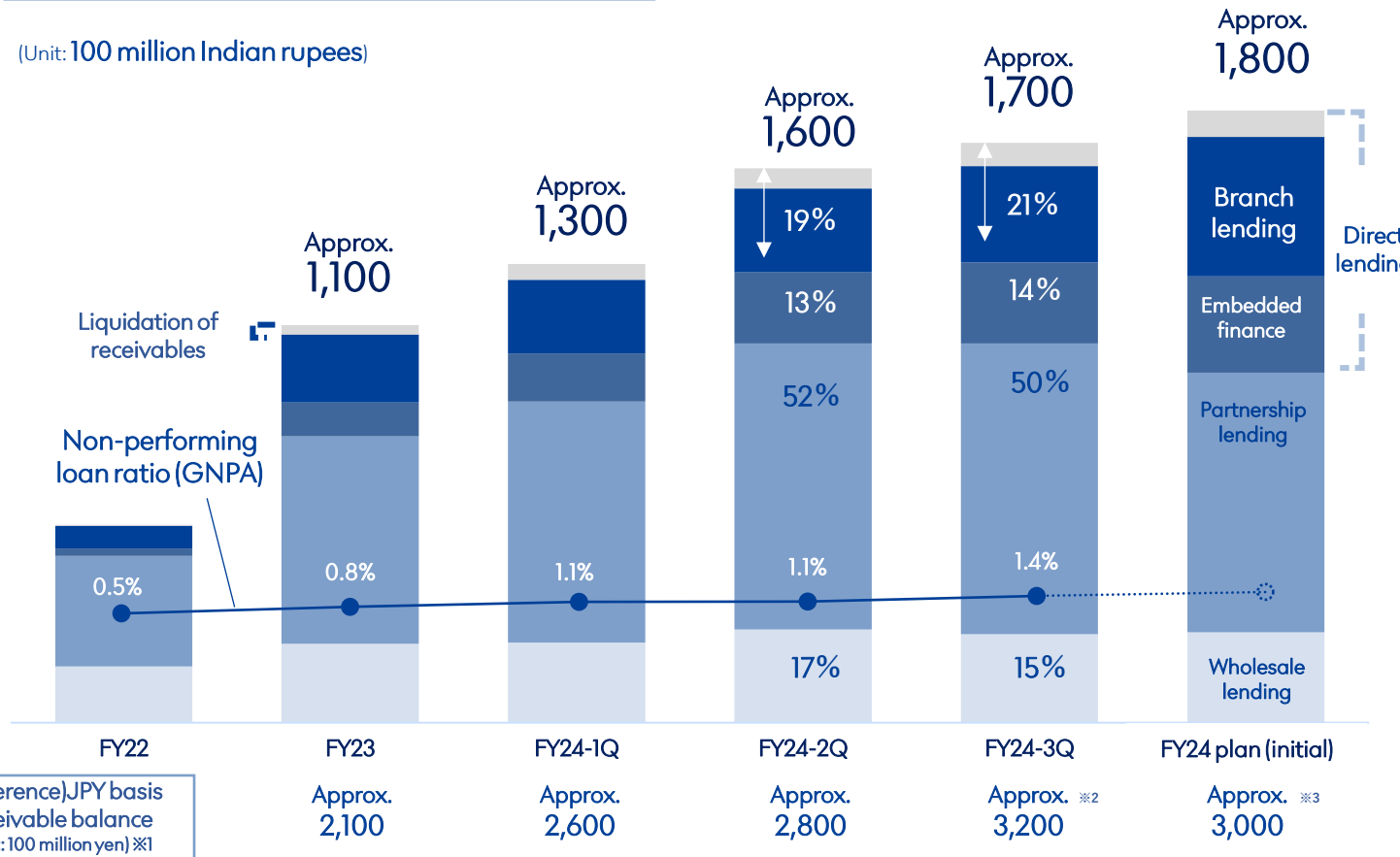
■ Lending business ■ Investment business

# Global Business: Credit Saison India Progress

- ✓ Steady growth in credit balance despite changing market environment
- ✓ Non-performing loan ratio (GNPA) slightly increased, but remained stable as a result of focus on risk control

## Trends in receivables balance

(Unit: 100 million Indian rupees)



\* Figures in parenthesis indicate increases during the October to December period

- Branch lending  
No. of branches: **57** (+5 branches)
- Embedded finance  
No. of active partners: **11** companies (+1 company)
- Partnership lending  
No. of active partners: **15** companies (+1 company)
- Wholesale lending  
No. of active partners: **76** companies (+1 company)

(※1) Using the end-of-period rate for each quarter (※2) As of Dec. 31, 2024 Year-end rate INR 1.85 yen (+0.03 yen from the end of the previous period) (※3) Projected rate INR 1.72 yen

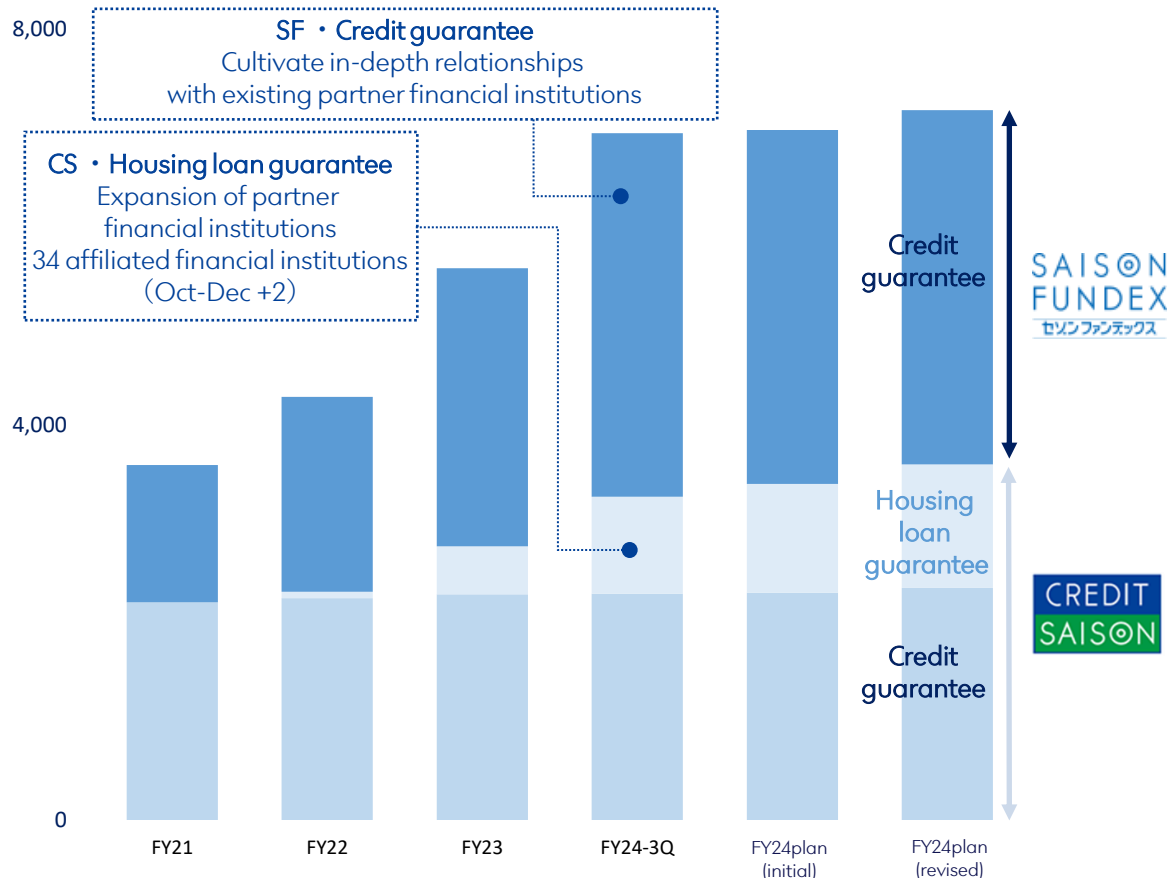
\* Liquidation of receivables: Credit Saison India sells loan receivables to financial institutions such as banks to improve asset efficiency \*GNPA...Figures before consideration of collateral, etc.

# Key indicators of finance business

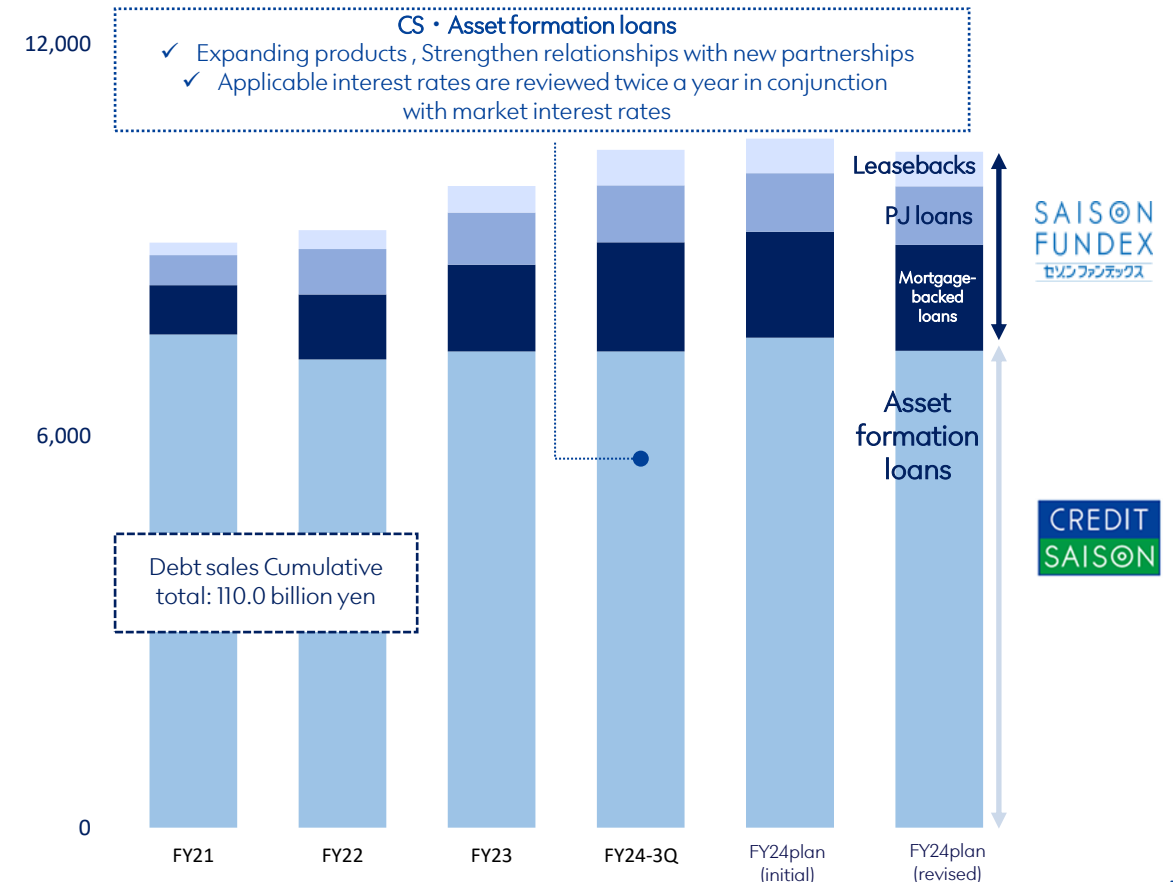
New Medium-Term Management Plan • Priority Themes

## Expanding Profits and Enhancing Competitiveness through Group Businesses

### Guarantee business balance (¥100 Million)



### Real estate finance business balance (¥100 Million)



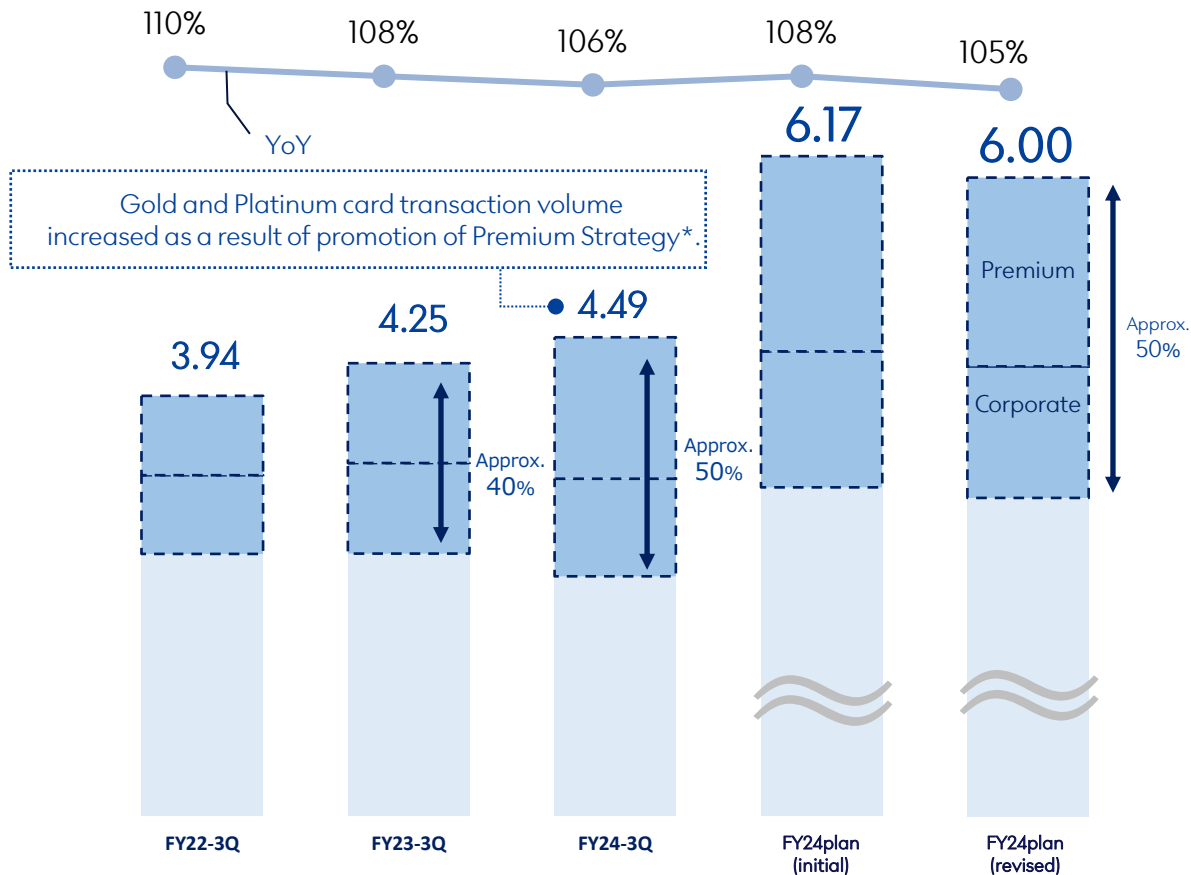
\*CS・・・Credit Saison / SF・・・Saison Fundex

# Key indicators of payment business

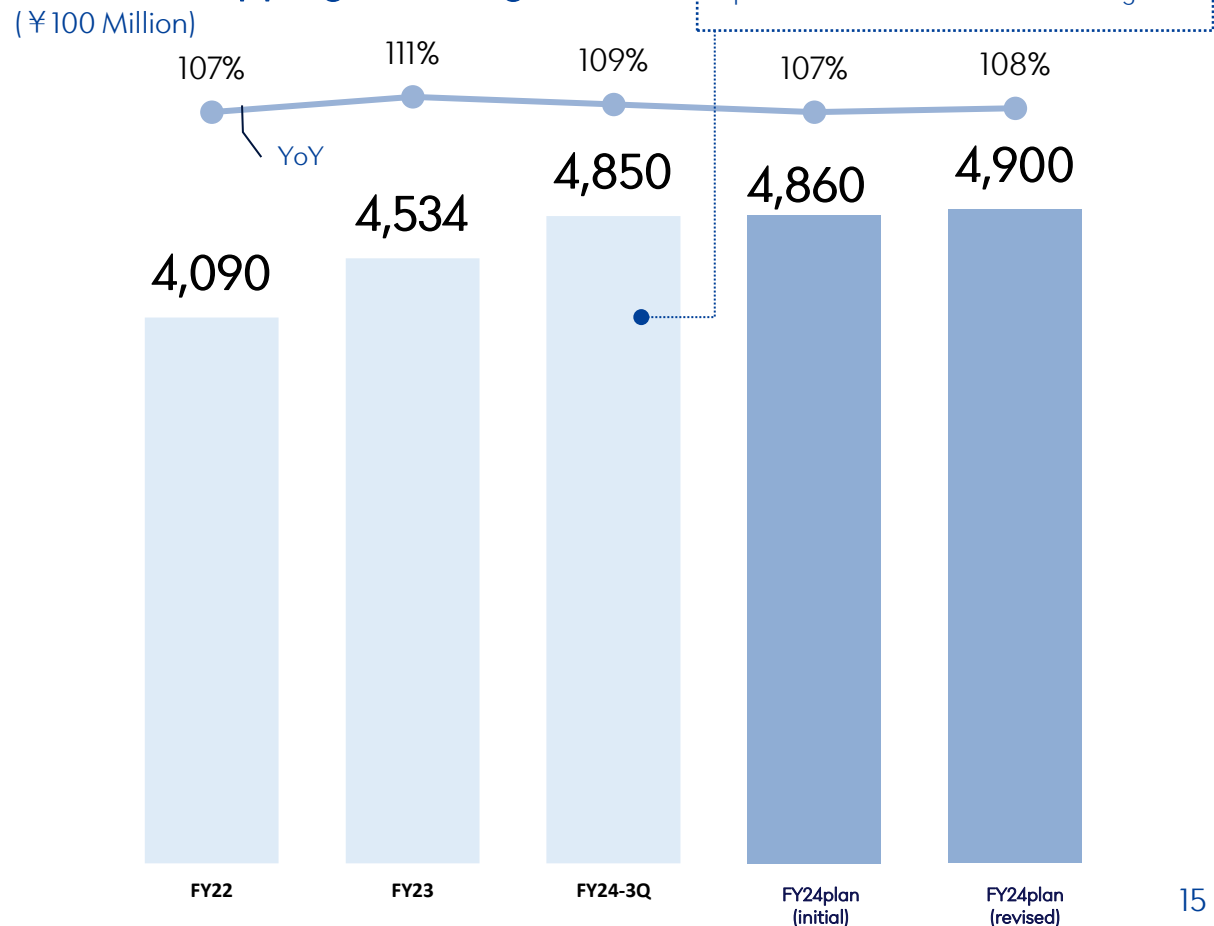
New Medium-Term Management Plan · Priority Themes

## Reinforcement of revenue base and improving profitability

### Shopping transaction volume (trillion yen)



### Card shopping revolving balance (¥100 Million)



## Expanding asset revenue

Started  
October  
2024

### "Post-Purchase Revolving Payments" Service

- ✓ Launched a service that allows customers to later change their one-time payments or lump-sum bonus payments for shopping into revolving payments
- ✓ From mid-December 2024, expanded the range of eligible card types

The main user segment consists of individuals in their 20s and 30s. This service has led to increased usage by members who previously only used one-time payments and has contributed to upselling to revolving payments.

Started  
November  
2024

### Increase Revolving Fee Rates

- ✓ Increased revolving fee rate for the Saison brand to a maximum of 18%
- ✓ Customer notifications began in August 2024, and the new rates started being applied to payments from November 2024
- ✓ Considering rate increases for the UC brand as well from FY25 onward

Customer attrition has remained minimal even after the new rates took effect, and revolving balances have continued to steadily grow

In a future phase of rising interest rates, price increases and stable wage growth are expected to take hold  
⇒As a result, the demand for "buy now, pay later" is expected to further increase, thereby accelerating the use of revolving and installment payments



## ▶▶ Review of product features

Increase loyalty by brushing up value-added products that meet needs

- ✓ Review and expansion of card benefits
- ✓ Providing special value for ALL Saison members
- ✓ Deepening efforts to leverage group content

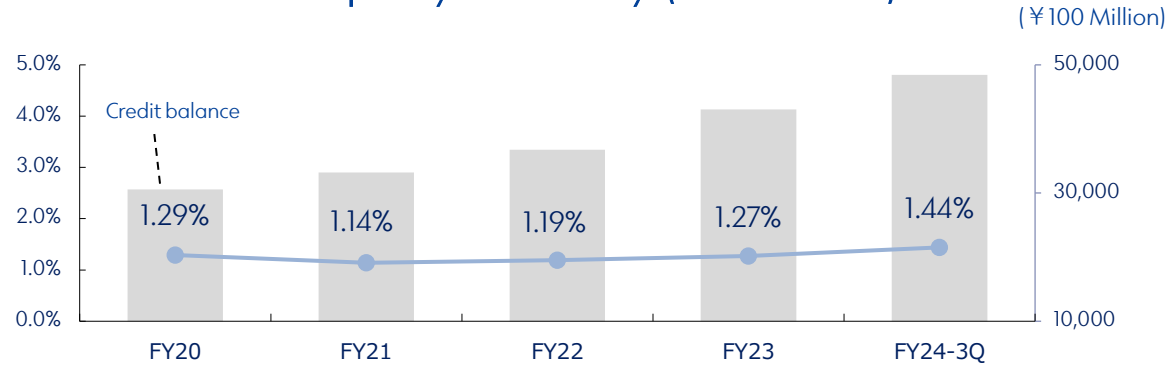
Promotion of fee design commensurate with services in parallel with a review of product features

- ✓ December 2024 Change in administrative processing expenses (markup fees) incurred when using cards overseas
- ✓ December 2024 Revising statement issuance fees  
※Per mail [Before revision] 110 yen (incl. tax) → [After revision] 330 yen (incl. tax)
- ✓ August 2025 Introduced a card service fee for inactive members for certain cards.  
※Card service fee: 1,650 yen (including tax), 2,200 yen (including tax)

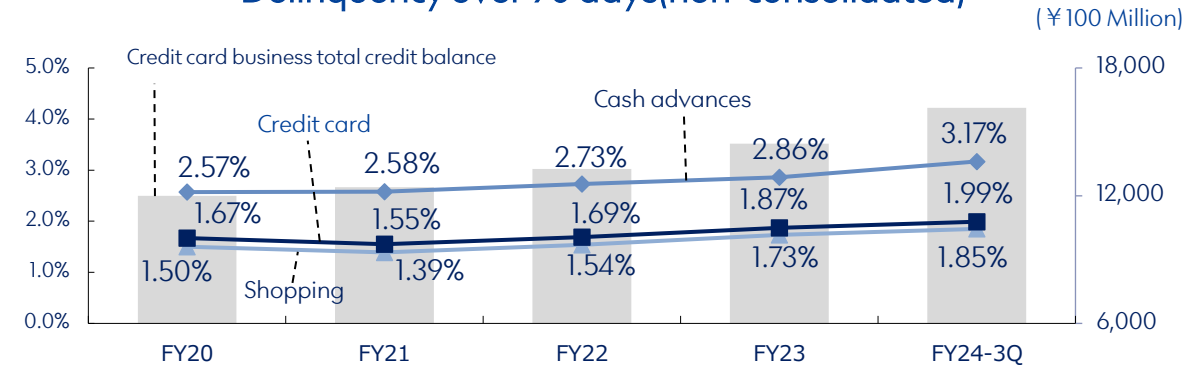
# Credit Risk

✓ Partial reversal of the special provision drawn against future increases in delinquent loans in the COVID-19 pandemic

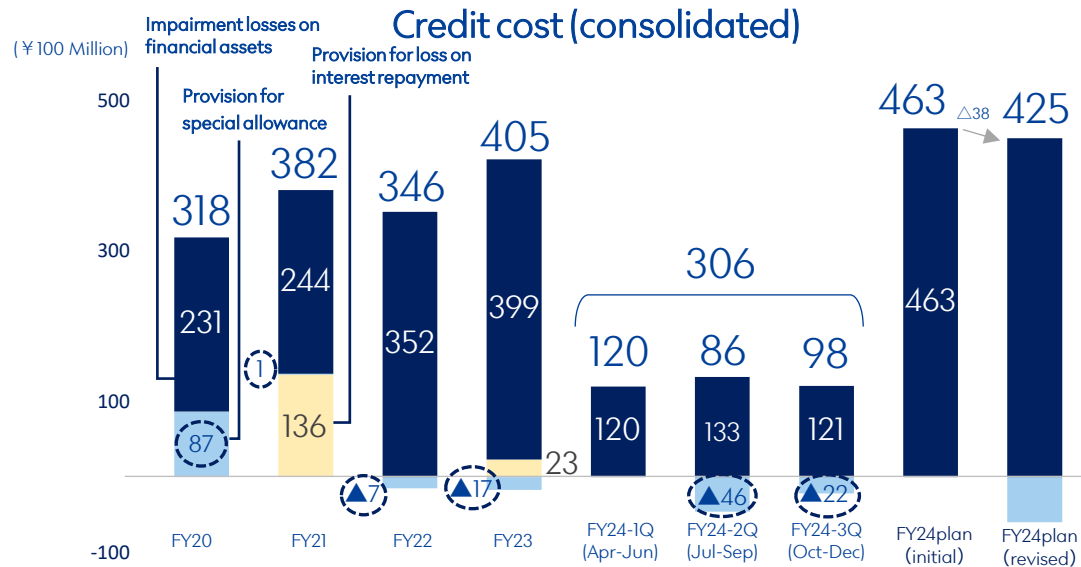
Delinquency over 90 days(consolidated)



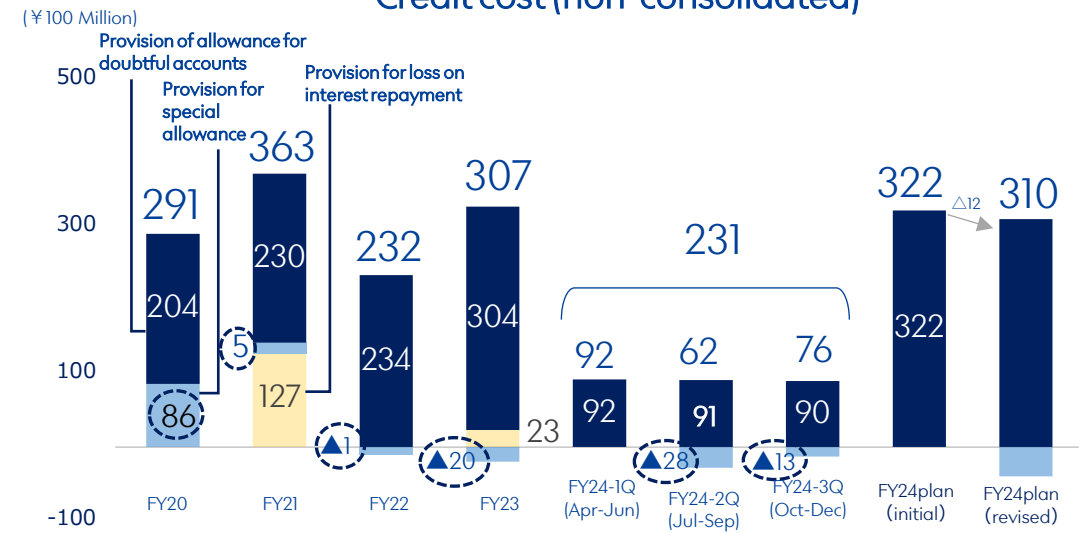
Delinquency over 90 days(non-consolidated)



Credit cost (consolidated)



Credit cost (non-consolidated)



Special allowance for future increases in delinquent loans, etc., based on the status of non-payment rates and postponed repayments.

Special allowance for future increases in delinquent loans, etc., based on the status of non-payment rates and postponed repayments.

# Financial Policy

## ■ Sound financial base

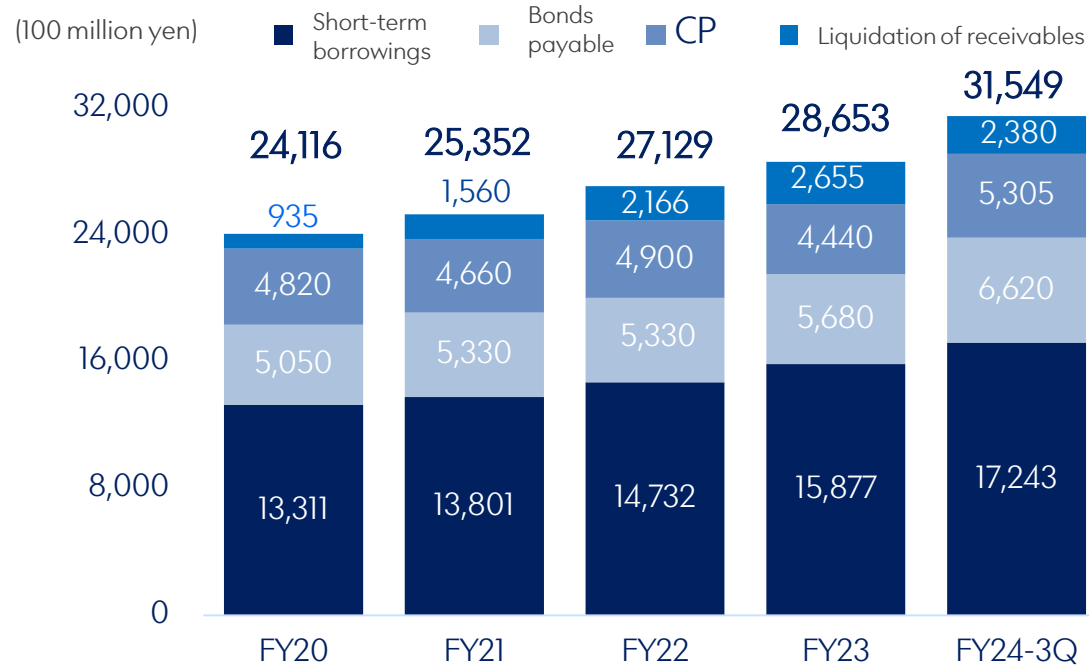
### Credit Rating

- R&I **A+** \*Maintained for more than 25 years since October 1996
- JCR **AA-** \*New rating obtained in January 2025

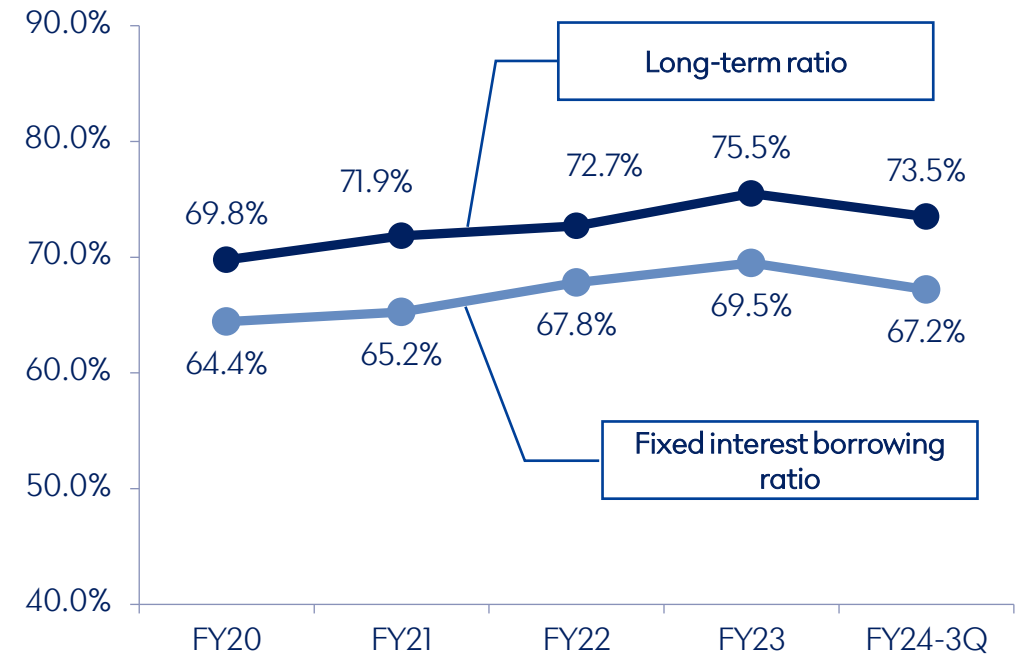
## ■ Structure of interest-bearing debt

- Almost **70%** 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 **530 billion** yen is secured in terms of liquidity facility

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



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



## Disclaimer

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 forwardlooking statements.

## Investor Relations Information

<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/)

# < appendix > 連結・事業利益、単体・経常利益の主な増減

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

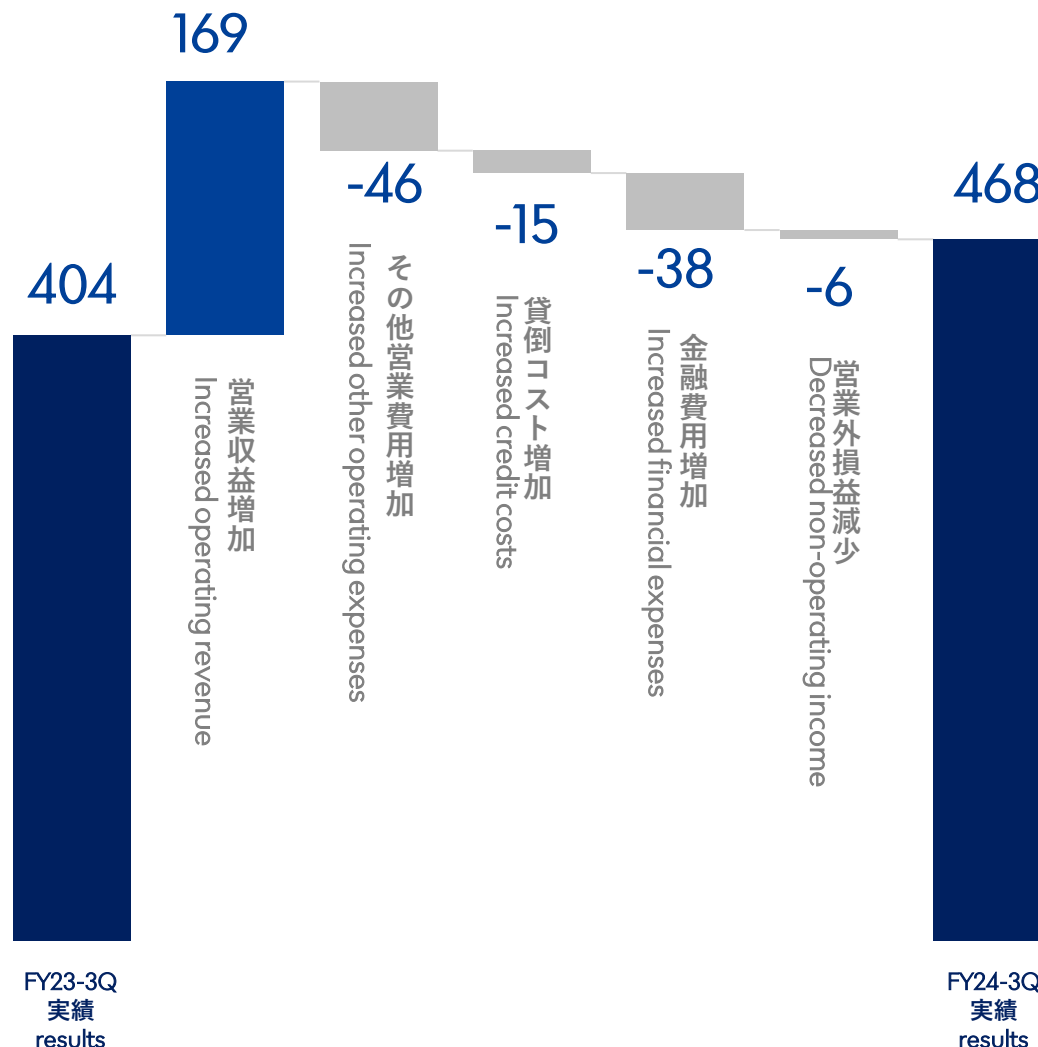
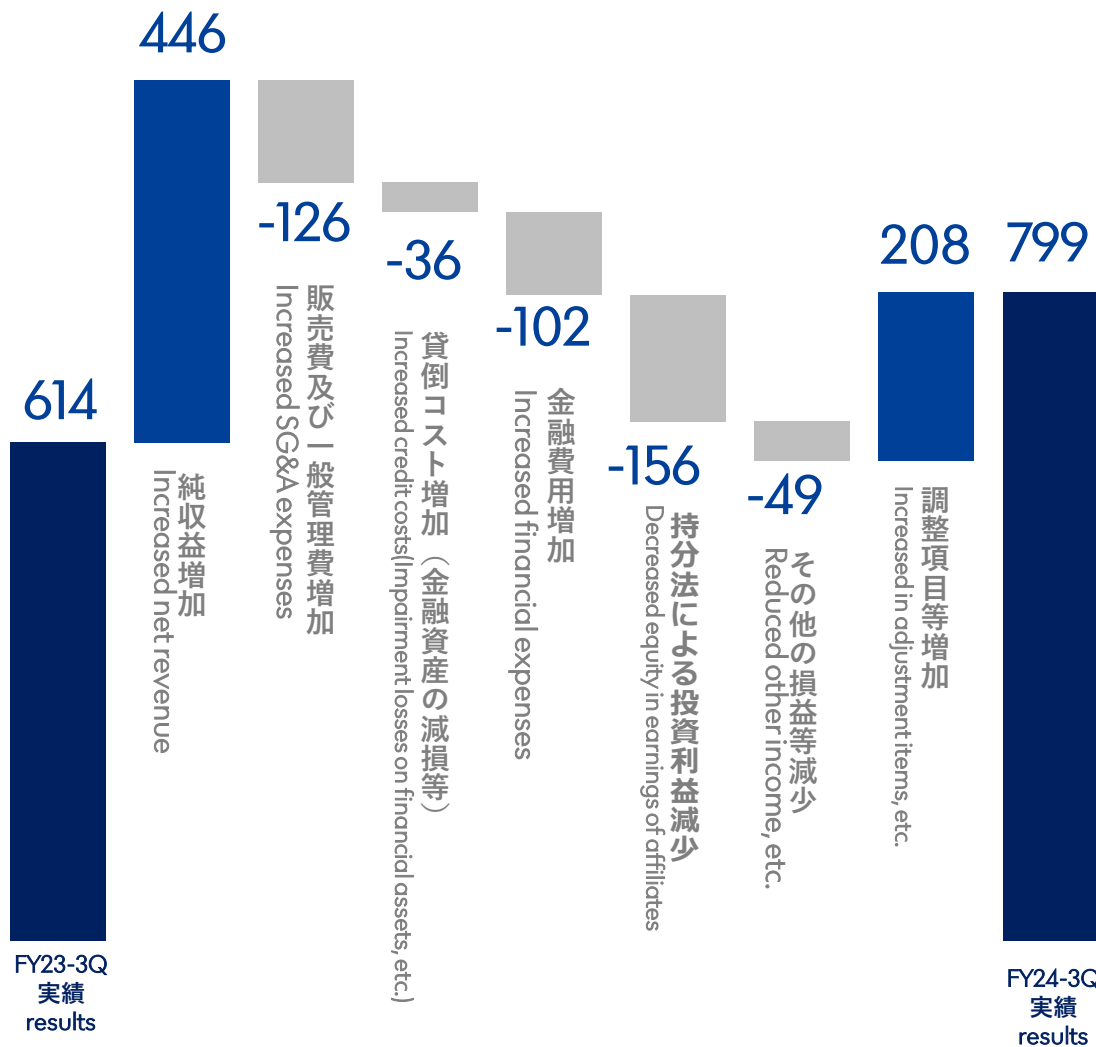
## ■ 連結・事業利益

Business profit (consolidated)

## ■ 単体・経常利益

Ordinary profit (non-consolidated)

(億円 / ¥100 Million)



# < appendix > Business Profit Trend Plans by Segment

CREDIT SAISON

(¥100 Million)

	FY23 (a)	FY24Plan (initial)	FY24Plan (revised)	FY25Plan	FY26Plan (b)	FY23 & FY26 Plan diff. (b-a)
Payment	192	205	275(+70)	243	289	+97
Strengthen revenue base via member structure reform, and business reform via DX・AI						
Lease	43	40	40(±0)	40	45	+2
Despite the impact of increased bad debt costs, strengthen sales activities to existing primary dealers						
Finance	282	315	315(±0)	338	375	+93
Expand Group businesses with Saison Fundex and Suruga Bank						
Real estate-related	164	130	130(±0)	140	75	▲89
Loss of gain on sales of real estate trust beneficiary rights for Saison Realty (FY24), and sale of assets related to liquidation business (FY25)						
Global	24	68	28(△40)	125	200	+176
Expand direct lending via Credit Saison India						
Entertainment	10	12	12(±0)	14	16	+6
Expand amusement business via increased ticket sales, etc.						
<b>Total*</b>	<b>719</b>	<b>770</b>	<b>800(+30)</b>	<b>900</b>	<b>1,000</b>	<b>+281</b>

\*Includes intersegment transactions

# < appendix > 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 Evaluation (example)

## ■ ESG Assessment

Selected as a component of five of the six ESG indices used by the GPIF



FTSE Blossom  
Japan Sector  
Relative Index



2024 CONSTITUENT MSCI日本株  
ESGセレクト・リーダーズ指数

2024 CONSTITUENT MSCI日本株  
女性活躍指数 (WIN)

## ■ Investor Relations Site Assessment

Winner of two major site rankings Winner of the Grand Prize & Bronze Award



## ■ Assessment of Digital Transformation

Selected for DX issues for the second consecutive year in recognition of its DX promotion achievements

