

Financial Results Briefing of FY2025

May 15, 2026

Tokyo Stock Exchange Prime Market, Securities Code: 8253

Credit Saison Co., Ltd.

FY2025 Financial Results Briefing

May 15, 2026

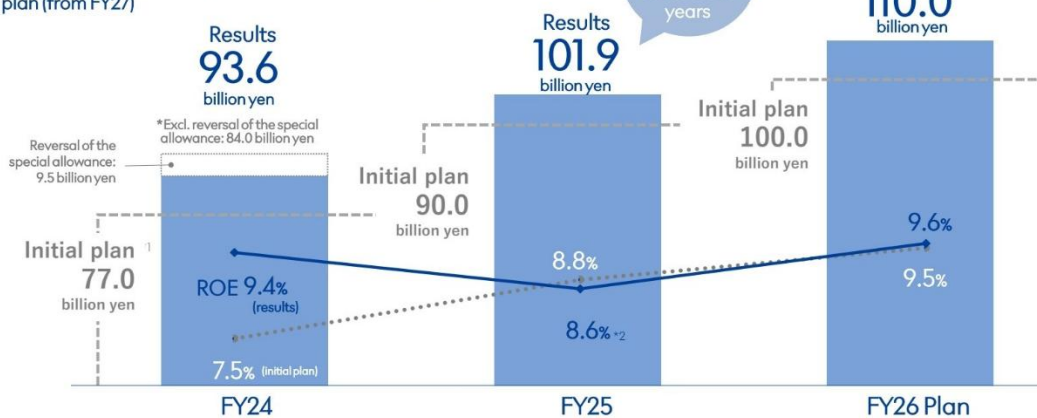
[Speakers]

Katsumi Mizuno
Masaki Negishi

Representative, Executive President and COO
Managing Executive Officer, CFO

Achieved 100.0 billion yen in consolidated business profit 1 year ahead of schedule, and planning for 110.0 billion yen in FY26

- ✓ Through growth strategies and progress on structural reforms in our domestic businesses, we achieved strong profit growth that exceeds the final-year target of the current medium-term management plan
- ✓ Made steady progress toward achieving ROE above 10% under the next medium-term management plan (from FY27)



*1: Initial plan is the planned value as of the announcement in May 2024

*2: Loss related to the sale of shares of affiliated companies and the impact of losses associated with the withdrawal from the amusement business of Concerto Inc.

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Mizuno: This is Mizuno. Thank you very much. Now I will explain the strategic direction for long-term growth and the strategies for major businesses.

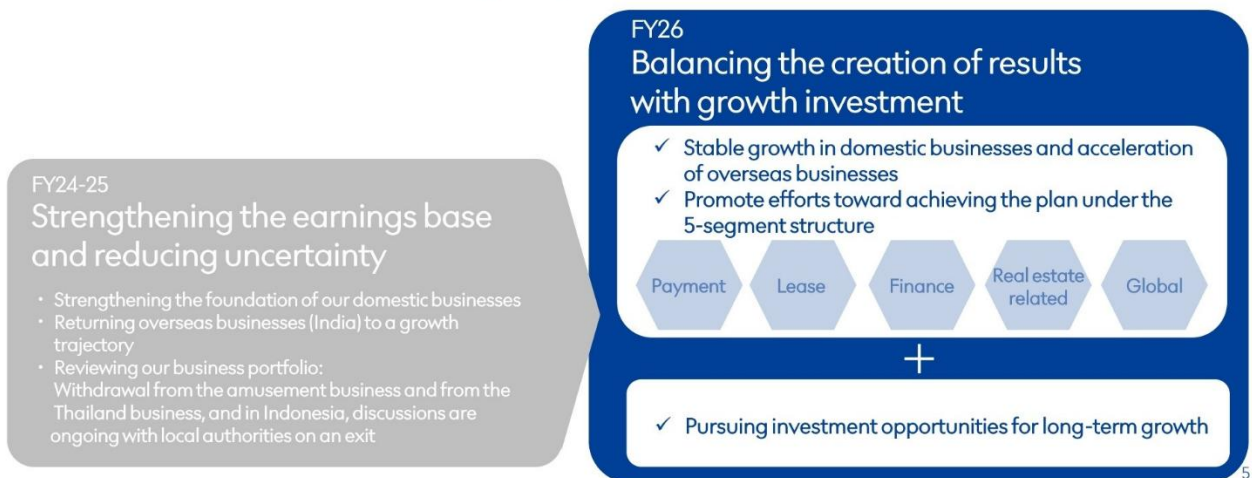
First, please turn to page four of the IR materials.

We have a target of JPY100 billion in consolidated business profit in the medium-term management plan for FY2024 to FY2026. Although it was said in various places that the target was quite aggressive at the outset, thanks to your support, we were able to achieve JPY100 billion one year ahead of schedule.

This marks the second consecutive year of record high profits. This is primarily due to the successful growth strategies and structural reforms in our domestic businesses. Although some unexpected events occurred in our global businesses, we were able to cover them resulting in what I believe was quite strong business growth overall.

Against the Backdrop of an Established Earnings Base, Balancing the Creation of Results with Growth Investment

- ✓ In FY26, the final year of the current medium-term management plan, while committing to creating results, we will also work to sow the seeds for long-term growth



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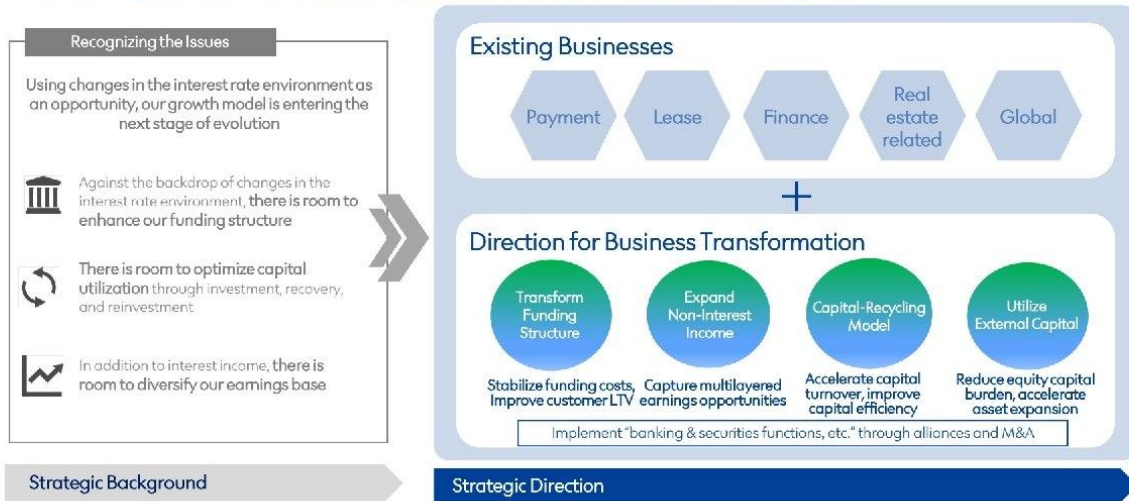
As I just mentioned, our revenue base has become quite solid. On the other hand, from FY2024 to FY2025 we focused on further strengthening the revenue base and reducing uncertainty. In domestic and overseas operations, we made judgments on areas where growth could not be expected or where it would be better to replace parts of the portfolio.

In particular in Japan, we are proceeding with the withdrawal from the amusement business. Overseas we are in discussions to withdraw from the Thailand and Indonesia businesses. We have been advancing selection and concentration.

In any case, for FY2026, which is the final year of the medium-term management plan, we intend to pursue investment opportunities aimed at long term growth.

Strategic Direction for Long-Term Growth Based on Changes in the Environment

- ✓ Using changes in the interest rate environment as an opportunity, we will evolve our earnings structure and capital utilization, and accelerate sustainable growth



Next is page six.

This is the strategic direction for long-term growth taking into account changes in the environment. In April, the Bank of Japan decided to forgo a rate hike. However, our view is that a world with interest rates will materialize within this fiscal year or next. We are considering how to operate our businesses under this premise.

In terms of the direction of business transformation as written here, we will advance reforms. This includes shifting our funding structure, expanding non-interest income, adopting capital circulation models, and utilizing external capital in addition to existing businesses. We will also incorporate capital policies asset replacements and portfolio replacements into our considerations.

Within this, we aim to enhance banking and securities functions including through partnerships and M&A.

- ✓ We will give priority to pursuing potential investment opportunities that contribute to long-term growth and will flexibly consider them based on their progress



Pursue investment opportunities that contribute to growth

Build a foundation for the next stage of profit creation through strategic investments in new businesses and in existing businesses via alliances and M&A

Shareholder Returns

- While maintaining a stable and continuous dividend policy, the FY26 dividend is expected to be 160 yen (dividend payout ratio of 30.4%)
- Treasury shares held will be reduced to around 10% of the total number of shares, and any excess portion will, in principle, be canceled
→ May 2026: Decided to cancel 13.1% of the total number of issued shares before cancellation
- Going forward, we will continue to consider share buybacks based on the balance with growth investment

Financial Soundness

"Maintain funding stability" and "pursue a balance in financing costs"
Maintain and improve ratings (R&I A+, JCR AA-)

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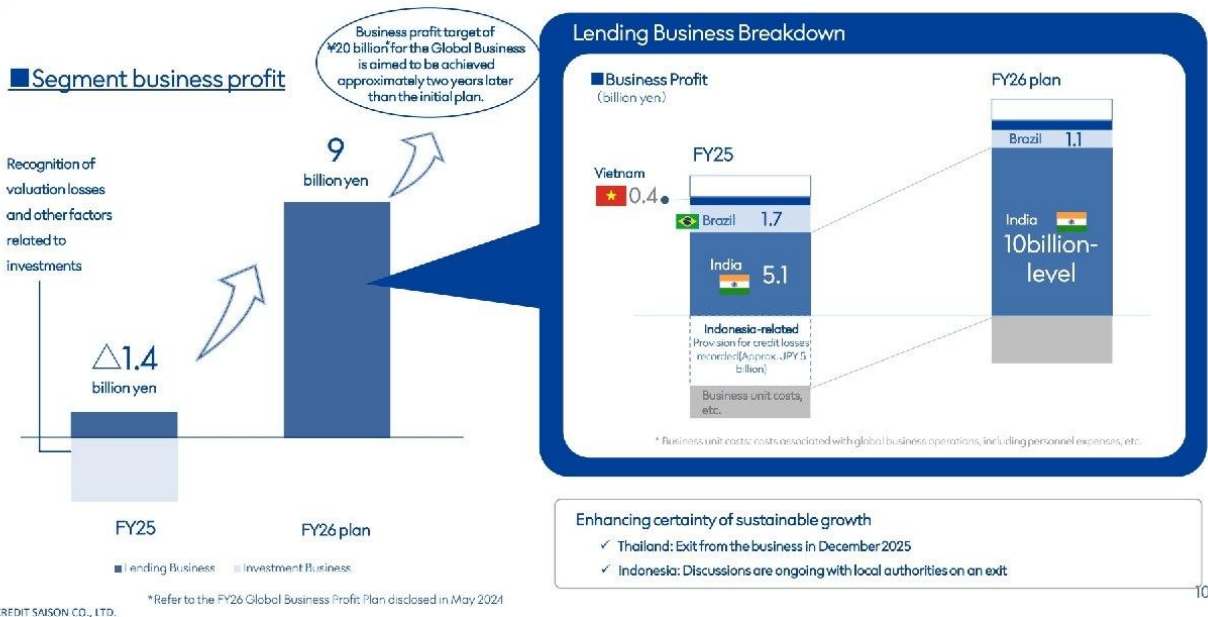
This covers our capital policy for FY2026.

FY2026 is the final year of the medium-term management plan, and we are also looking ahead to the next plan. We intend to actively pursue investment opportunities that contribute to growth. As mentioned earlier we will use various methods such as partnerships and M&A to follow up on existing businesses and launch new ones. We will first actively allocate capital to these areas.

Regarding shareholder returns, we have from the beginning stated our policy of stable and continuous dividends. For FY2026, we forecast a dividend of JPY160 per share with a payout ratio of 30.4%. This is an increase from the original JPY130 resulting in a partial dividend increase.

On the other hand, regarding the treasury stock we hold it is around 10%. We currently hold around 23% in total for bank shares. We intend to reduce this to around 10%.

As a non-bank we will continue to aim to maintain and improve our credit ratings to ensure funding stability.



I will now move on to the strategies for our major businesses.

Please refer to page 10. First the global business.

Growth in the global business led by India. When we initially formulated this medium-term management plan, we did not anticipate changes in regulations by the relevant authorities. This was completely unexpected at the time of planning. Taking this into account, in FY2025 we proceeded with impairment processing in Indonesia. As a result, the global segment as a whole recorded a loss of JPY1.4 billion. Fortunately, the current situation especially in India has achieved a V shaped recovery from the second half onward.

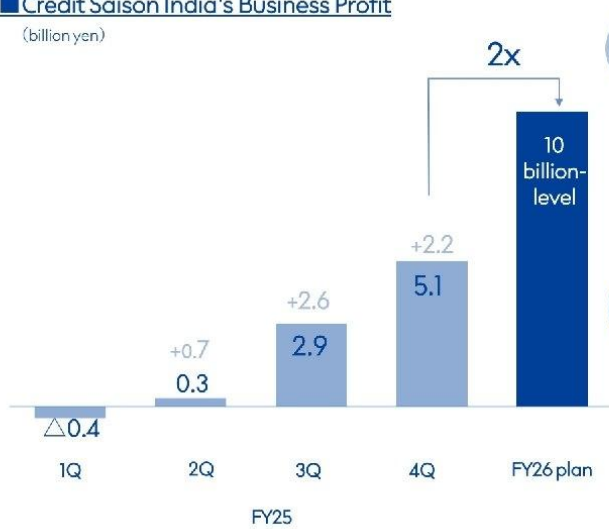
In the medium-term management plan, we had targeted JPY20 billion for global business. We previously announced that this would be delayed by about 1.5 years to 2 years. For the FY2026 plan, we have solidified the foundation. We believe the probability has become quite high that we can achieve JPY10 billion in business profit in India.

Credit Saison India : Transition from Profit Recovery to Growth Acceleration

*Kisetsu Saison Finance (India) Pvt. Ltd.



Credit Saison India's Business Profit (billion yen)



FY25 Accelerating Growth Following a Period of Adjustment

- Credit costs increased in the first half due to special factors, etc.
- Shifted to a recovery trend in the second half due to a review of product strategy
(Disbursement for the relevant products have been suspended following the government guarantee system, and secured assets have been strengthened)

Full-year business profit reached JPY 5.1 billion, exceeding the planned target (JPY 4.7 billion)

FY26 Toward JPY 10 billion-level profit for the first time

- Expansion of secured assets driving both portfolio quality improvement and balanced growth
- Suppression of credit costs through stricter underwriting and strengthening collections
- Diversification of funding sources and optimization of funding costs

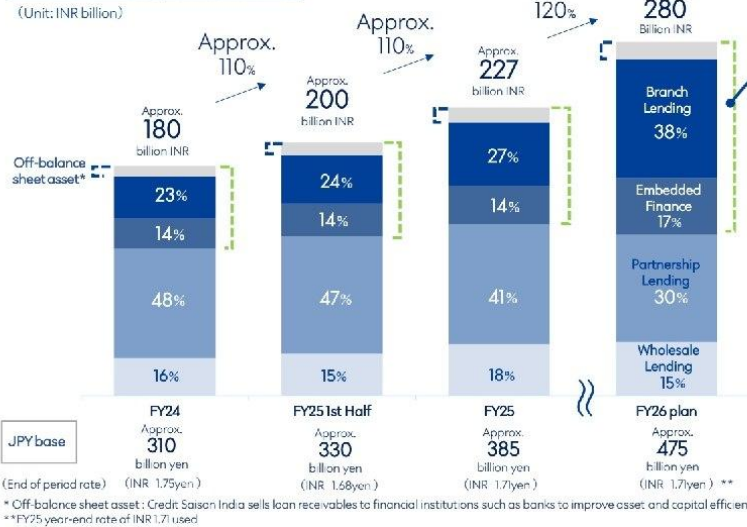
Next is page 11. For India, this is about moving from an adjustment phase to accelerated growth.

Credit Saison India : Steadily Expanding a High-Quality Portfolio



- ✓ Continued focus on direct lending, promoting portfolio optimization while strengthening risk management
- ✓ In FY26, to accelerate balance sheet growth by expanding receivables, primarily in secured assets, while further enhancing risk management

Trends in receivables balance



Branch Lending

- ✓ Achieve both profitability and risk management through enhanced KPI management
- ✓ Improve portfolio stability through the expansion of secured assets

Secured loans Receivables balance

- ✓ Monthly lending volume expanded, driving further scale
- ✓ Aim to accelerate growth while maintaining risk control

Please refer to page 12. You can see the receivables balance there.

In FY2025, we accumulated a total receivable balance exceeding JPY380 billion. The composition has also changed somewhat with an increase in the balance of secured loans.

Although credit risk materialized this time in the local market, we focused this year on tightening credit, granting strengthening collection capabilities, and adding new portfolios to build a more stable revenue base. We believe we have now established a system where we can pursue profit scale with considerable certainty.

Business in Brazil: Further Growth and Evolution of the Business Model



- ✓ Expanding through the B2B2C lending model in partnership with local fintech companies, with loan balances steadily increasing
- ✓ Aiming to obtain an SCFI* license for the next stage of growth, while making upfront investments to drive revenue expansion

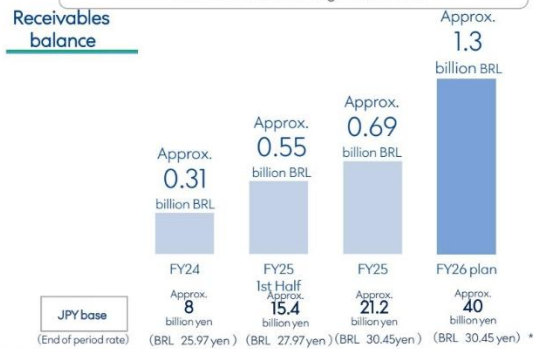
*SCFI: A non-banking financial institution license unique to Brazil

Contribution to business profit

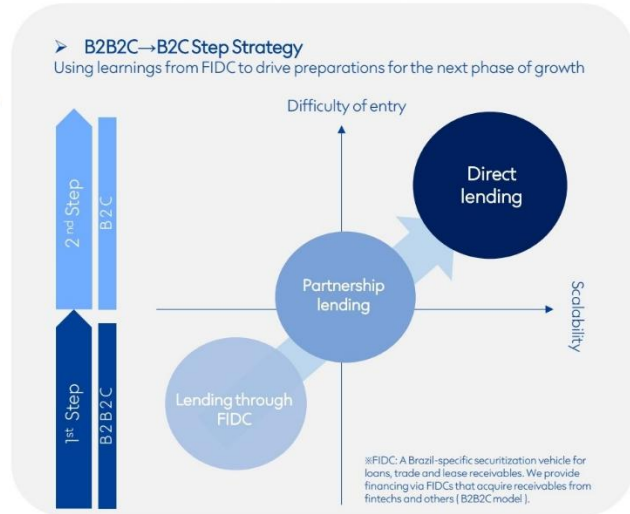
FY25 **1.73** billion yen (YoY difference 0.45 billion) ▶ **FY26 Plan 1.1** billion yen

FY26 plan reflects higher funding costs from AUM growth and upfront investments for obtaining a new license

Receivables balance



* FY25 year-end rate of BRL 30.45 used
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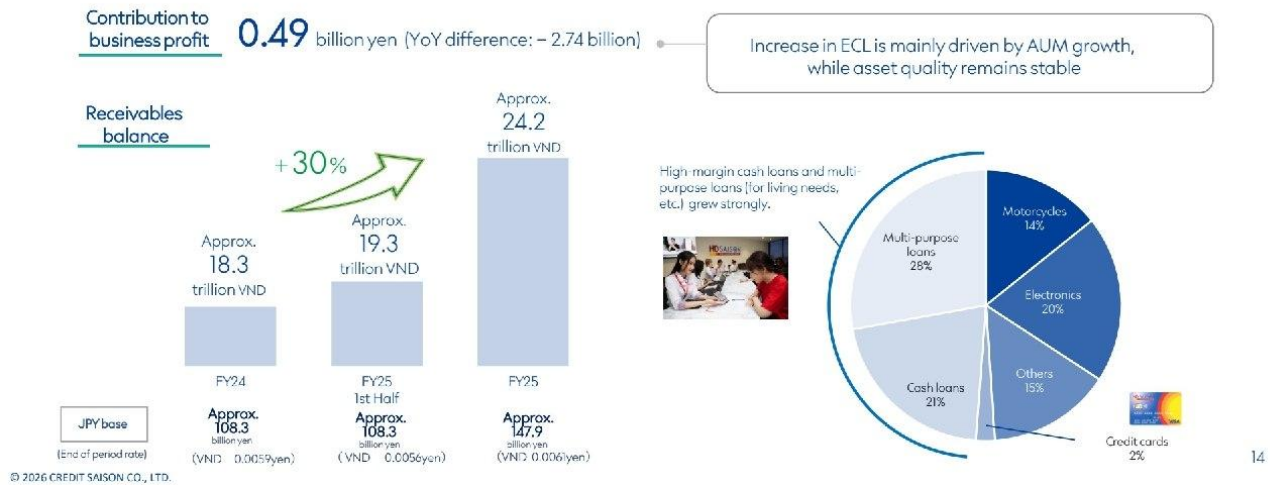
We view the Brazil business as our next growth engine after India. In FY2025, the result was JPY1.73 billion, an increase of JPY0.45 billion YoY. The receivables balance for FY2025 was JPY21.2 billion. For FY2026 we are targeting around JPY40 billion.

As for the profit scale, we have announced plans for approximately JPY1.1 billion in FY2026. We are now preparing to obtain a financial license locally in FY2026.

There will be some upfront costs for hiring personnel and strengthening governance structures so profits will temporarily decline slightly. After that we plan to deploy the same model we used in India in Brazil. We aim to obtain the license within this fiscal year.

Business in Vietnam: Sustained Growth Driven by Lending Expansion

- ✓ Digitalization drove improved execution speed, with solid new lending and strong growth in loan receivable
- ✓ While business profit grew steadily under local accounting standards, IFRS shows a YoY decline due to increase in ECL



Next is page 14. This is the Vietnam business.

For the Vietnam business there are some differences between local accounting standards and our IFRS based approach. Due to incorporating ECL the business, contribution profit appears to have declined to a loss of JPY2.74 billion compared to the previous year. However, receivables are accumulating steadily. This is a scheme where provisions are made in advance so please refer to the receivables balance for this part.

For FY2025, it reached around JPY150 billion. Given the economic development in Vietnam itself, we believe this is a model that can expand steadily and capture profits stably.

【Appendix】 Credit Saison India: Business Model



Business Model	Wholesale Lending	Partnership Lending	Embedded Finance	Branch Lending	
				Unsecured	Secured
Overview	Loans to Local NBFCs	Loans through tech enables alliances with fintech partners	Loans through tech enables alliances with non-financial companies	Lending utilizing branches and sales agents	
Target Customers	Local NBFCs	Consumers/MSMEs originated by fintech partners	Consumer	MSMEs	MSMEs/Consumer
Average lending interest rate	~12%	Varies based on type of Partner	~21%	~17%	11-17%
Average ticket size per customer	200-500 million INR	Varies depends on Partner	50,000 - 500,000 INR	0.5 - 7.5 million INR	1 - 50 million INR
Average loan tenure	12 - 24 months	3 - 36 months	18 - 36 months	Approx. 30 months	Approx. 160 months
Number of Partners (incl. past transactions)	75+	15+	14	103 *locations	
GNPA <small>(Gross Non-Performing Asset Ratio, as of the end of March 2026)</small>	0.9%	0.7%	0.5%	4.0%	1.0%
Collateral acquisition, etc.	Set receivables as collateral	Guarantees obtained from some partners	—	<ul style="list-style-type: none"> • Government guarantee systems • Secured loans collateralized by residential and commercial real estate 	

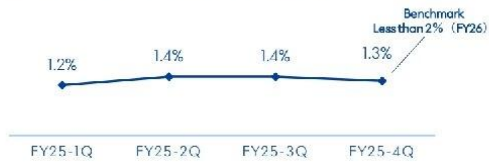
Page 15 shows the products we are currently deploying in India, so please refer to it for details.

[Appendix] Credit Saison India : Risk Management



■ GNPA ratio remains at a low level

- ✓ GNPA improved to 1.3%, driven by AUM growth and an increased share of secured loan.
- ✓ Collection performance improved throughout the year, mainly in branch and embedded finance



■ An enterprise-wide risk management (ERM) framework

- ✓ Implementation is progressing as planned, with enhancing key risk management and monitoring using RCSA (Risk and Control Self-Assessment)



■ Secured Loan : Collateral Evaluation

- ✓ LTV caps are defined by property type
- ✓ For property valuation, at least two independent external valuation reports are obtained.

Collateral	Residential (self-occupied / rented)
	Commercial (office, retail, warehouse, medical center, etc.)
	Industrial (factory, warehouse, etc.)

■ Secured Loan : Long-Term Delinquency Management (SARFAESI* Process)

* SARFAESI: An Indian law allowing lenders to enforce and dispose of collateral for NPAs without court proceedings

Upon 90+ DPD, a demand notice is issued formally notifying default and providing a 60-day cure period.

After 60 days, a notice will be issued to initiate collateral possession proceedings.

Subsequent Steps

- ✓ Possession of the secured asset is enforced due to District Magistrate order
- ✓ After court proceedings are completed, the collateral is put up for auction

After NPA classification, approximately 80%* of cases are resolved through recovery or settlement within about 9 months. (*resolution trends as evidenced in the market - Estimates.)

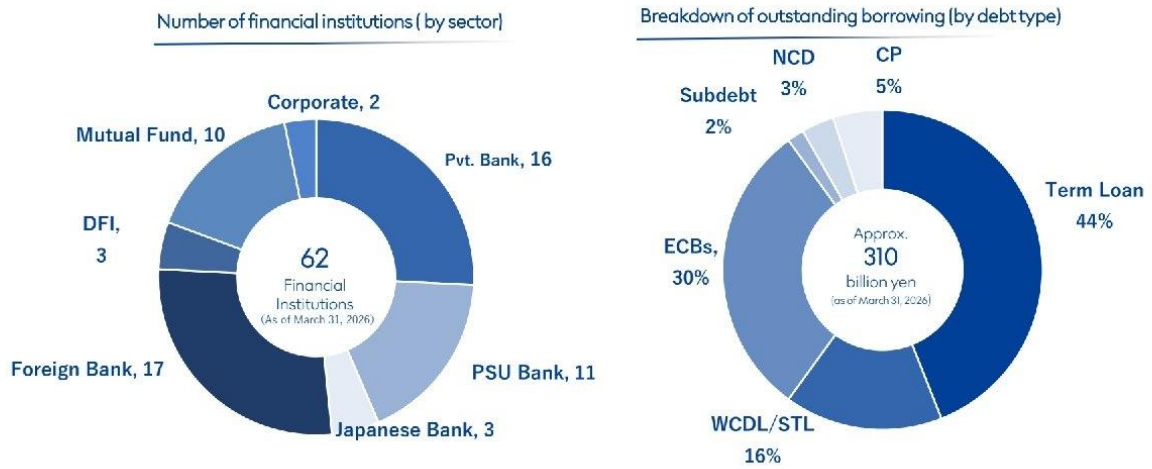
Next is page 16. In the upper left, we show the GNPA nonperforming asset ratio.

As mentioned earlier, due to strengthened collection capabilities and tightened credit granting in Q4 of FY2025, it stood at 1.3% remaining at a very low level.

Initially we had considered scenarios where it might gradually rise but thanks to enhancements in local credit and collection functions it has been kept at a very low level.

【Appendix】 Credit Saison India : Diversification of Funding Sources

- ✓ Promote diversification across both funding sources and instruments to strengthen the funding foundation



Next is page 17.

On the other hand, in India as a non-bank funding, [inaudible] is very important. We have 62 partner financial institutions including local commercial banks and government owned banks in India. For funding, we combine various sources such as working capital loans and ECBs achieving borrowings exceeding JPY300 billion. We believe we have established a stable funding base here as well.

【Appendix】 Credit Saison India : Differences Between India Local and Consolidated Financial Statements



- ✓ FY25-4Q: In the India local financial statement, reversal of provisions was recorded following a revision to the Reserve Bank of India (RBI)'s guidelines on provisioning.
- ✓ In the consolidated financial statements, the impact of this RBI's guidelines on provisioning had already been addressed, and therefore, there is no impact on consolidated results.

(Unit : JPY billion)	Guidelines revision				Guidelines re-revised
	FY24-4Q (25/1-3)	FY25-1Q (25/4-6)	FY25-2Q (25/7-9)	FY25-3Q (25/10-12)	FY25-4Q (26/1-3)
India local statutory accounts ※Profit before tax*	△1.3	△0.9	0.0	2.8	5.8
Consolidated ※Business profit	1.2	△0.4	0.7	2.6	2.2
Difference	Approx. +2.5 billion	Approx. +0.6 billion	Approx. +0.7 billion	—	Approx. -3.5 billion
India Action*	Recorded provisions Approx. 2.5 billion Approx. 0.6 billion Approx. 0.7 billion			Provisions were reversed.	Approx. 3.5 billion
Consolidated Action	No increase in credit risk; no impact on consolidated financials.				No Impact

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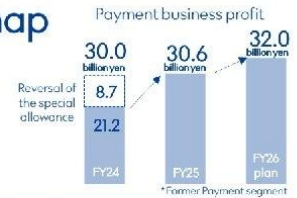
*Prepared in simplified form based on Credit Saison India's disclosure materials

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Page 18 explains the factors behind the differences between local and consolidated results so please refer to it later.

Growth Development and Structural Reform Roadmap for Medium- to Long-Term Growth

- ✓ FY24-25: Profit creation phase through strengthening our earnings base centered around the premium strategy and structural reforms
- ✓ FY26: Preparation and expansion phase for sustainable growth with a view to the next medium-term management plan and beyond



Growth Development Maximizing Service Value and Customer Base

Structural Reforms Optimizing our Earnings Base and Promoting DX

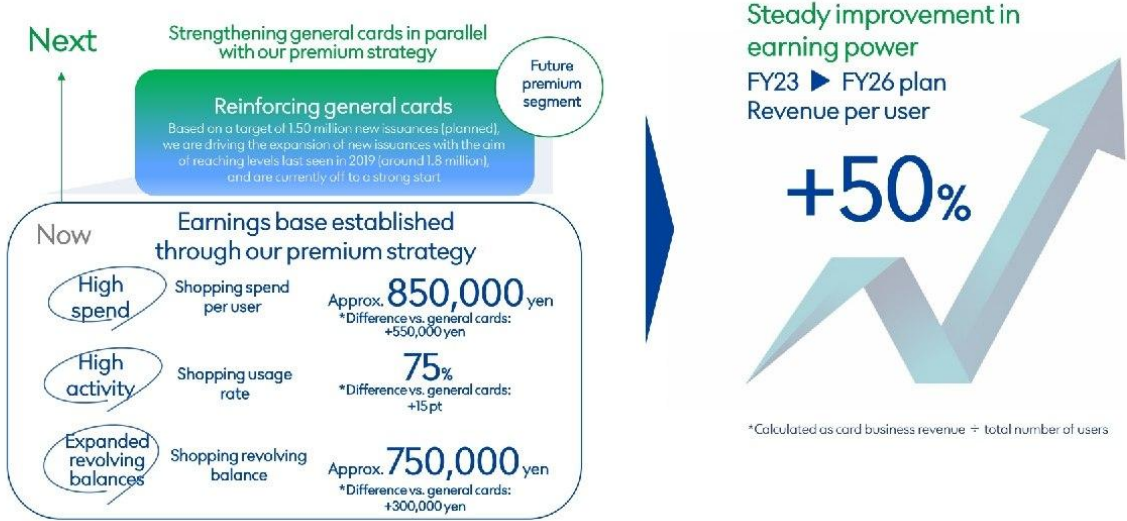
	Enhance Service Appeal	Strengthen Customer Base	Utilize DX and AI	Review Fee Structure
2024-2025	<ul style="list-style-type: none"> ✓ Create new products and new areas Post-purchase revolving payments, Sugukari ✓ Review product features in response to needs Platinum AMEX / Platinum Business AMEX ✓ Provide special value for members Season Thursdays (benefit for all Season members) Season Smart Real Estate Investment 	<ul style="list-style-type: none"> ✓ Strengthen customer approaches in both the individual and corporate fields Beisia Group, Suruga Bank ✓ Expand customer touchpoints through digital-based alliances DMM 	<ul style="list-style-type: none"> ✓ Pursue a smooth customer experience Credit card screening in as little as 0 seconds Launch of the Priority Pass App ✓ Improve business efficiency and optimize resources 	<ul style="list-style-type: none"> ✓ Review annual membership fees together with product revisions Platinum AMEX / Platinum Business AMEX ✓ Optimize fees based on market conditions Increase in revolving credit fees, introduction of card service fees for inactive members
2026	<ul style="list-style-type: none"> ✓ Deepen the premium strategy by expanding high value-added experiences ✓ Expand access to services in new areas, create opportunities to access crypto-assets 	<ul style="list-style-type: none"> ✓ Expansion in fandom activities and IP fields ✓ Deepen collaboration with existing partners TOHO Card renewal Tokyo Dome (Mitsui Fudosan Group) 	<ul style="list-style-type: none"> ✓ Advanced receivables collection by using AI ✓ Aggregate customer touchpoints into the app ✓ Enhance our organization through the use of AI 	<ul style="list-style-type: none"> ✓ Continue fee design in consideration of the market environment and customer trends <p>[[There is room to adjust revolving credit fee rates within the scope of laws and regulations]]</p>
	Accelerate usage expansion by expanding high value-added services	Continuously create inflows of new customers by expanding access to partners' customer bases	Strengthen our growth base by enhancing the customer experience and improving business efficiency	Promote profitability stabilization via optimizations in accordance with the market environment

We will now move on to the domestic business, the payment business. Please refer to page 20.

For medium term growth initiatives, the premium strategy which we emphasized from the beginning in the medium-term management plan is progressing very smoothly as the numbers show.

In addition, we have implemented structural reforms utilizing AI and DX. Through both aspects, revenues in the payment business are increasing and productivity has improved significantly which reflects the current situation.

Reinforcing General Cards Based on the Earnings Base Built through our Premium Strategy CREDIT SAISON



Please refer to page 21.

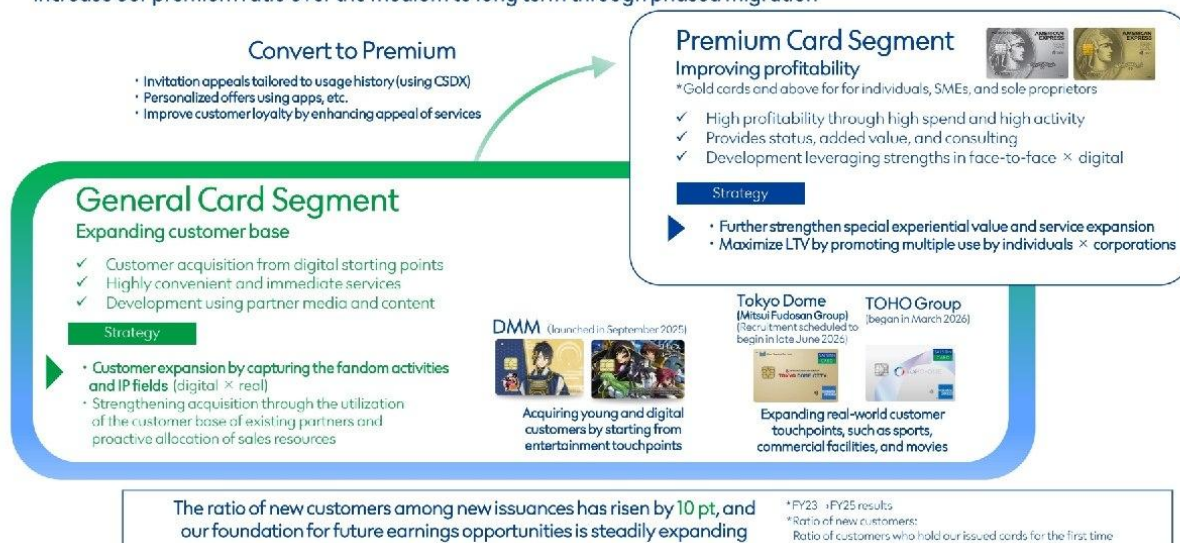
Based on the revenue foundation built through the premium strategy, we will further strengthen the general card business again in FY2026.

The premium card with its high unit price and high utilization as well as balance products such as shopping revolving and cashing are already showing clear results. We will actively invest in the general card business this fiscal year which serves as the foundation for rank upgrades and work to acquire more customers.

Two Areas Supporting Growth Development

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- ✓ By expanding the general card segment, we will accumulate prospective premium customers and increase our premium ratio over the medium to long term through phased migration



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Next is page 22. This shows the specific initiatives.

We have maintained a partnership with DMM since last fiscal year, and with Mitsui Fudosan for over 20 years. We have also collaborated with the Toho Group through TOHO Cinemas, issuing co-branded movie theater cards. With the Toho Group now renewing its fan club and transitioning to a unified fan club card across the entire group, we are issuing the TOHO-ONE Saison Card.

In this area—what is often referred to as “Oshi-katsu” and the IP domain—while other companies compete by leveraging volume through points and rewards, our approach is different. We aim to effectively engage and retain these fan segments and fan clubs by working closely with our partners. By closely monitoring customer usage behavior, we intend to upgrade them to premium cards over time. We plan to actively advance this strategy throughout FY2026.

Card shopping revolving and installments:
**Starting from Installments, Expanding
 Customer Touchpoints and Balances**

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■ Shopping revolving credit and installment balances (billion yen)



This is page 23.

That said, we have entered an era in which it is difficult to make much profit from one-time payments, so the key is how we get customers to use installment payments and revolving payments. The "Atokara Bunkatsu" feature we introduced the year before last has been working very effectively, and as of the end of March 2026, the combined balance of installment and revolving receivables exceeded JPY550 billion. We will in the future make this scheme into a program that starts with installment and then leads customers to switch to revolving payments. In terms of steadily accumulating receivables balances, I believe this has exceeded our plan assumptions.

Stable Profit Growth

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■ Finance Segment Business Profit

(billion yen)



*Of which, reversal of special allowance: approx. 0.6 billion yen.

*FY21-23 figures are based on the segment classifications as disclosed at the time of each period



Further generating synergies through collaborations with Group companies
Improve profitability by accelerating the use of DX and AI

Driving balance growth by responding to diverse funding needs through leveraging our expertise in real estate × finance and credit capabilities

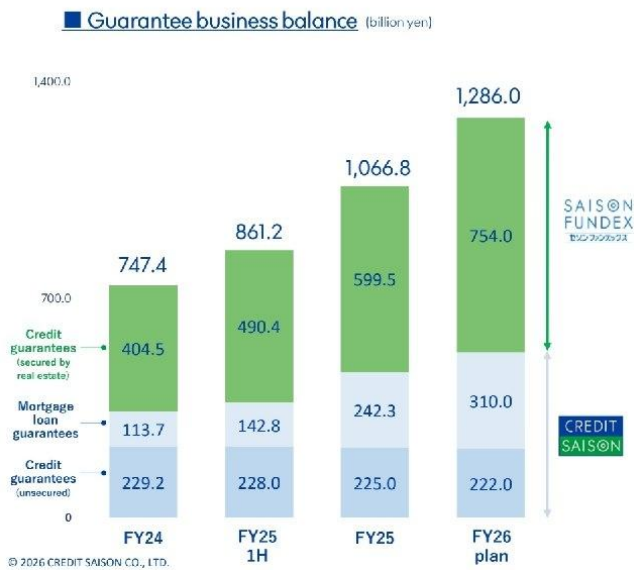


Anticipating stable profit contribution by leveraging the strengths of both banks and non-banks and functional complementarity

Next, I will talk about the finance business.

Please turn to page 25.

Initially, against the FY2025 target of JPY36 billion, the result in the previous fiscal year was JPY47 billion, so the three vehicles shown here, FUNDEX, our company, and Suruga Bank, have been steadily generating profit, helped by the strong real estate market.



SAISON FUNDEX (for SMEs, small-scale business, and individuals)

- ✓ Promoting and strengthening sales activities in major regional metropolitan areas
- ✓ **Expanding partner financial institutions** with financial institutions throughout Japan (54 partners as of March 2026 *FY25 +6 partners)
- ✓ **Capturing diverse funding needs** through finely tuned guarantee design
- ✓ **Promoting composite sales** to financial institutions, starting with the guarantee business

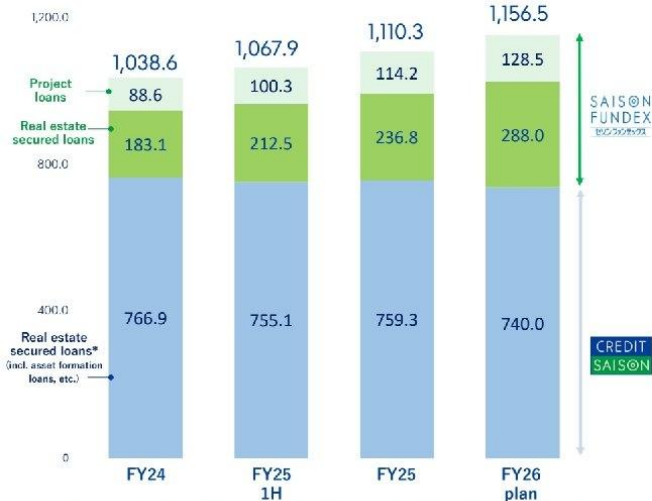
CREDIT SAISON **Credit Guarantees (Unsecured) / Mortgage Loan Guarantees** (for individuals and sole proprietors)

- Credit guarantees (unsecured)**
 - ✓ Realizing more advanced and faster screening through the **introduction of an AI screening model** (as fast as 30 seconds)
 - Expanding opportunities to capture customer needs
- Mortgage loan guarantees**
 - ✓ **Expanding partner financial institutions** (41 partners as of March 2026 *FY25 +5 partners)
 - ✓ Promoting total sales together with credit guarantees (unsecured)

Page 26 is the guarantee business.

In this area in particular, SAISON FUNDEX has been successful in gaining market share. It is steadily building balances mainly through real estate secured loans in cooperation with local financial institutions, and Credit Saison is also developing housing loan guarantees. Here as well, balances are steadily growing, and we would like to actively expand this business as a business that does not use assets.

Real estate finance business balance (billion yen)



* This page shows real estate-secured loans, including loans to corporations and high-net-worth individuals other than asset formation loans.

SAISON FUNDEX Real Estate Secured Loans / Project Loans

- Loans for SMEs, small-scale businesses, and individuals, with flexible usage such as real estate investment and funding
- Purchase funds for real estate businesses

- ✓ Strengthening competitiveness through product expansion that captures customer needs and market trends
- ✓ Promotions centered around the Web, and strengthening relationships with partners

CREDIT SAISON Real Estate Secured Loans

- ✓ Developing services that meet diverse needs

SAISON セゾンの資産形成ローン

For individuals / loans for purchasing investment condominiums

SAISON セゾンの不動産担保ローン

For real estate business operators / loans for procuring funds related to real estate projects

- Expanding revenue due to an increase in applied interest rates for floating-rate products accompanying rising interest rates
- Strengthening relationships with existing partners and expanding new partners

<Balance of Collaboration Loans with Suruga Bank> (billion yen)

* Joint offerings with Suruga Bank began in November 2023

Period	Balance
FY24	37.6
FY25 1H	40.2
FY25	48.6
FY26 plan	51.0

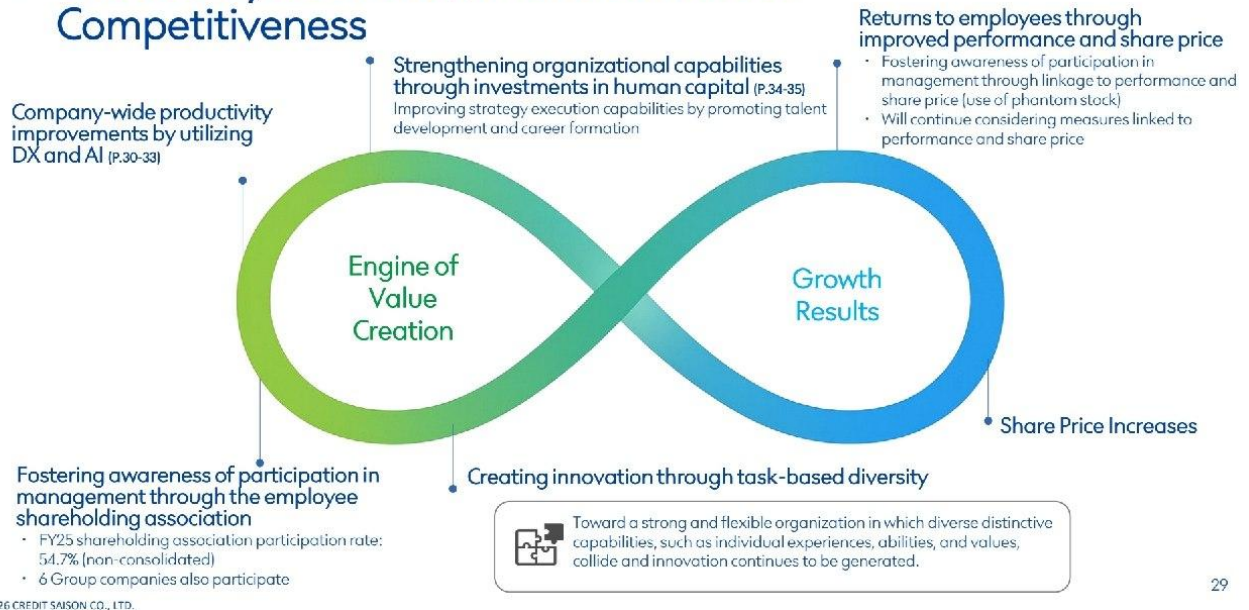
Next is page 27.

In the real estate finance business, balances at SAISON FUNDEX, our company, and Suruga Bank are also continuing to trend solidly.

Here too, the real estate market has been quite firm, and demand for condominiums in Tokyo has also been very active. In particular, with the collaboration flow with Suruga Bank, I think we have been able to steadily build balances.

Creating an Organization that Generates a Virtuous Cycle of Growth and Enhances Competitiveness

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Next, I would like to talk about CSAX and our digital strategy.

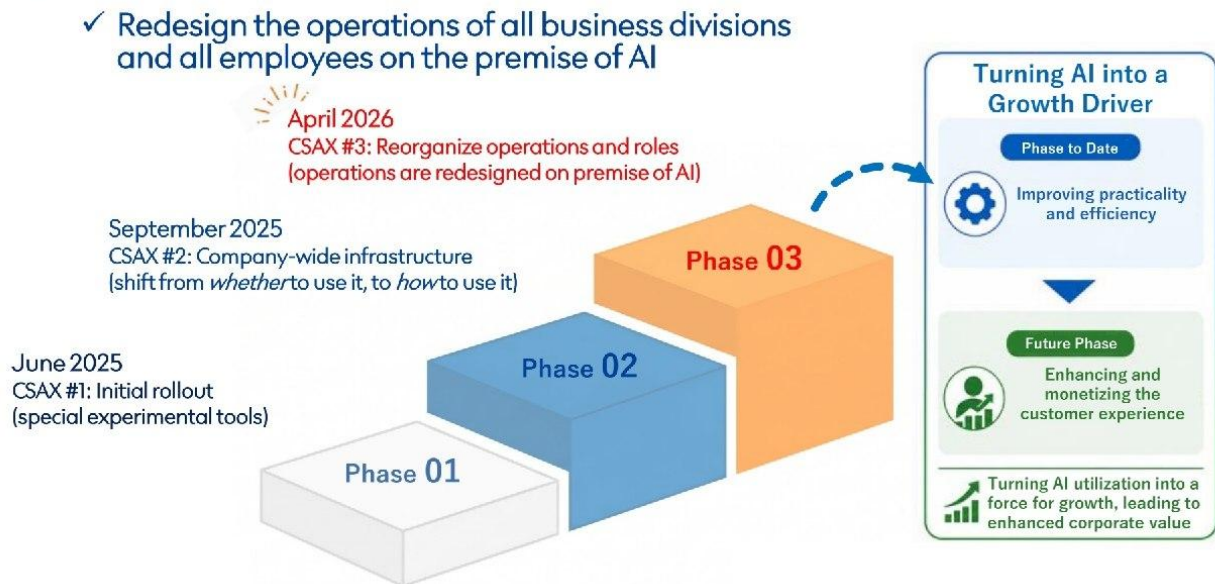
Please see page 29. From the outset, we had set forth a strategy to fully utilize DX and AI, and it has been functioning very well.

In addition, with respect to strengthening organizational capability in human capital, especially in terms of task-based diversity, the talent we are hiring now includes many highly skilled people, especially in the tech field, so I believe this will become a very powerful source of competitive strength for us well into the future.

In addition, for existing employees as well, we are in the process of transforming the organization so that it can follow up on them, including employee rewards and engagement.

CSAX Strategy

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On page 30, as the CSAX strategy, we had set the goal of redesigning the work of all business divisions and all employees on the premises of AI. After announcing this goal in September last year, we set a plan to issue ChatGPT Enterprise accounts to all 3,700 employees and to first ensure that they can use it effectively, and this has progressed much faster than expected.

Account distribution to all employees has already been completed, and in addition to ChatGPT, there are other usable AI tools. For example, Google NotebookLM and Gemini. New technologies are appearing every day in rapid succession, so we are proceeding in a way that involves trying them out and testing them, and as soon as new tools appear, we try them immediately.

In this fiscal year, we have confirmed not only the premise of using AI but also its practicality and efficiency, so I think we have now entered a phase in which we need to improve customer experience and consider how to contribute to profitability. Here, we would like to move forward with fully leveraging AI to the greatest extent possible.

Selected as a DX Brand for 4 consecutive years since 2023

We have been selected as a "Digital Transformation Brand (DX Brand)" for 4 consecutive years.



Evaluation Points for 2026 (Partial Excerpts)



High DX Implementation Capability

As a result of steadily and rapidly building a culture and organizational structure that enhance DX implementation capability since 2019, our DX implementation capability is so high that it can be evaluated as a technology company operating financial services businesses such as credit cards and lending. It can be said that we have continuously and practically implemented company-wide initiatives to achieve goals such as the "complete digitalization of business processes," which is one of the core elements of DX.



Initiatives that Place IT and Digital Technologies at the Core of the Business

IT and digital technologies are positioned at the core of our business. We have moved away from external dependence and have implemented and continued to refine initiatives over 7 years to internalize everything from planning to development and operations by our own employees. We are balancing Mode 1, the safety and reliability required of the financial industry, with Mode 2, the agility and flexibility of the service industry.

Such activities, or rather our promotion of DX, have also been recognized externally. This is page 31. Thanks to everyone, we have been selected as a DX stock for four consecutive years.

Especially in the area of DX, we are a card company that entrusts us with customer information and therefore places great importance on security. In this respect, we have been evaluated as having successfully incorporated both the areas we must protect and the areas we should innovate through digital means, as well as both reliability and agility. I will say this with confidence, but I believe we are progressing very well at present.

Digital transformation of the payment business

CREDIT SAISON

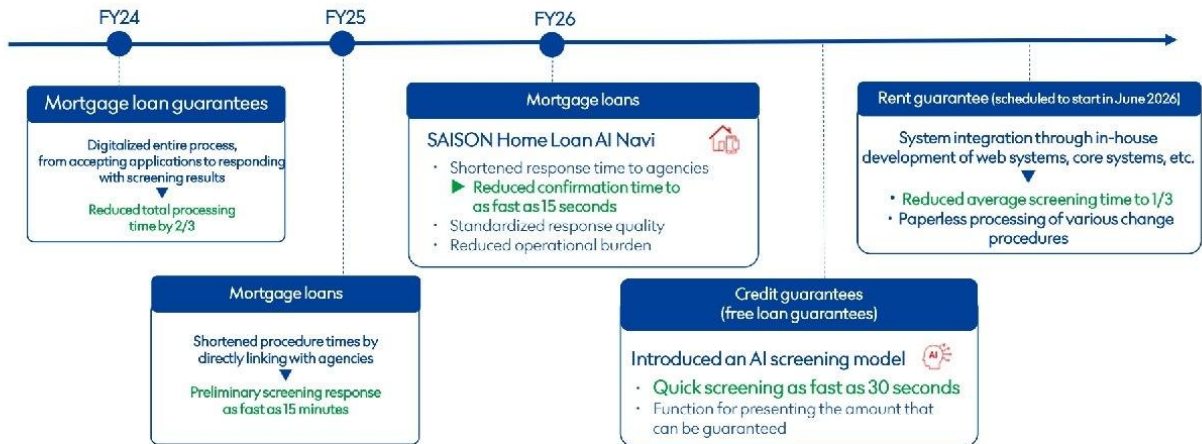
✓ As a result of continuous app improvements through in-house development, it has contributed to enhanced customer convenience and expanded usage



One example of that is from page 32 onward. In the payment business, this is an example of app improvements rolled out in FY2025, and we are advancing transformation by incorporating agile development every month.

We are still continuing this approach, and I believe it is contributing to improvements in UIUX.

✓ Promoting digital transformation in the finance domain ahead of the industry to achieve a dramatic improvement in CX/EX



Next, page 33.

This is DX in the finance business. It has been an area in which DX was not easy to advance, given the real estate industry and businesses such as credit guarantees and leasing, where counterparties are involved. However, during this medium-term management plan, we have set a plan to equip ourselves with digitalization and IT. This is also being implemented smoothly in each business division. I think this will become a very strong strength later on in terms of productivity and improved customer experience.

Enhancing Corporate Value through Human Capital Investment

Transforming human capital into a driver of earnings growth, and achieving sustainable profit growth



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

HR MISSION Connecting "passionate talent" with the "organization" to realize the business strategy



- **Talent investment** is directly linked to strategy
 - Revising systems to properly evaluate challenges and results, and reflecting them in compensation
 - HR development with a learning mindset (autonomy / self-reliance)
- Promoting **autonomous career development**
 - Expanding growth opportunities through the internal job-posting system and challenge-based promotion system

- HR placements **directly linked to business growth (HRBP)**
 - Promoting the growth of each business and affiliated company from a human resources perspective
- **Fostering an organizational culture** that combines strengths
 - Creating innovation through **task-based diversity**

Next, page 34, improving corporate value through human capital investment.

By creating highly value-added talent and maximizing organizational performance, this is partly a very emotional topic, but as we move forward with encouraging our existing employees to raise their engagement further and positively embrace contributing to this kind of corporate growth, I feel that we are achieving very good results, as shown by business profit.



*Credit Saison non-consolidated

Finally, on page 35, with KPIs established for these areas, each indicator is also improving, so while treating this as a milestone, we would like to move forward in a way that aims to improve business profit and various other management indicators with an eye on the next medium term plan.

That is all from me.

**FY25
Consolidated
results**

Net revenue	472.7 billion yen	YoY 111.8%
Business profit	101.9 billion yen	YoY 108.9%
Profit attributable to owners of parent	62.7 billion yen	YoY 94.5%

- ✓ Increased revenue and increased business profit due to performance growth at the non-consolidated entity and Group companies

Record-high business profit achieved at the non-consolidated entity and Saison Fundex, etc.

The domestic business performed strongly, centered on the Payment Business and Finance Business

- ✓ While the core business progressed steadily, Profit decreased due to the recognition of losses from one-off factors (*)

* Losses related to the sale of shares of affiliated companies recorded in the first half, as well as losses associated with the withdrawal from the amusement business of Concerto Co., Ltd.

Negishi: I am Negishi. Thank you. I would like to report once again on the consolidated results for FY2025 from my side.

Please see page 37 of the materials. Consolidated net revenue was JPY472.7 billion, or 111% of the previous year, and business profit was JPY101.9 billion, or 108% of the previous year, exceeding the JPY100 billion threshold that was our initial target for FY2026.

As for profit attributable to owners of parent, it was JPY62.7 billion, or 94% of the previous year. As we have already reported, this reflects the impact of losses associated with the withdrawal from the amusement business of Concerto and other factors, so it came in below the previous year.

Overview of Business Results by Segment

CREDIT SAISON

(billion yen)	Net revenue			Business profit or business loss (-)		
	FY24	FY25	YoY	FY24	FY25	YoY
Payment	259.4	284.2	109.5%	31.4	33.2	105.5%
Lease	13.3	14.7	110.8%	4.1	4.6	113.6%
Finance	72.5	82.7	114.0%	38.9	47.3	121.5%
Real estate related	28.2	31.2	110.5%	16.2	19.2	118.2%
Global	51.5	62.4	121.2%	3.3	-1.4	-
Total	425.2	475.4	111.8%	94.1	103.0	109.4%
Intersegment transactions	-2.3	-2.6	-	-0.5	-1.0	-
Consolidated	422.8	472.7	111.8%	93.6	101.9	108.9%
[Reference]						
Former Payment Business	252.8	277.2	109.7%	30.0	30.6	101.9%
Former Entertainment Business	6.6	7.0	105.4%	1.4	2.5	182.3%

*From FY25-1Q, due to organizational restructuring implemented in June 2025, the rent guarantee business previously included in the "Payment Business" has been reclassified to the "Finance Business." Accordingly, FY24 figures have been restated based on the revised reporting segment classification. In addition, from FY26, the "Entertainment Business" is scheduled to be abolished and consolidated into the "Payment Business." As a result, FY24-25 are presented on a simplified basis as the new "Payment Business," combining the former Payment Business and former Entertainment Business.

39

I would like to look at business profit by segment.

This is page 39.

From this time, due to the restructuring of the amusement business, we would like to integrate the entertainment segment into the payment segment.

For this time, the former payment and former entertainment are each listed at the bottom, so I would ask you to refer to those figures. The former payment segment in FY2025 came to JPY30.6 billion. It was 101.9% of the previous year, but as you know, FY2024 included about JPY8.7 billion in reversal of COVID-19-related provisions, so from that JPY30.6 billion, we were able to grow by about JPY9.4 billion this fiscal year.

The finance segment came to JPY47.3 billion, or 121% of the previous year. As mentioned earlier, Credit Saison and SAISON FUNDEX performed very well in the credit guarantee business and real estate secured loan business, and in addition, the performance of Suruga Bank, our equity method investee, also remained firm, which made a major contribution.

The real estate-related segment came to JPY19.2 billion, or 118% of the previous year. As you know, we have been proceeding with the sale of properties at Saison Realty that had previously been impaired. In FY2025, gains on the sale of those properties also contributed significantly, and thanks to that effect, we ultimately closed at JPY19.2 billion.

As for global, as explained earlier, there were some difficult areas, including Indonesia. Due to that environment and its impact, it closed at negative JPY1.4 billion.

Contribution by Consolidated Companies

CREDIT SAISON

Business Profit Difference

(billion yen)

	Consolidated business profit	Non-consolidated ordinary profit	Difference
FY25	101.99	62.06	39.93
(Year-on-year difference)	8.37	7.27	1.09

Contribution by Consolidated Companies

(billion yen)

		Contribution to business profit	Year-on-year difference	Business description
Major consolidated subsidiaries	SAISON FUNDEX CORPORATION	17.76	+4.76	Real estate financing business, credit guarantee business, and personal loan business
	Saison Realty Group	11.44	+2.11	Comprehensive real estate business
	Kisetsu Saison Finance(India)Pvt. Ltd.	5.17	-0.12	Digital lending business in India
	Concerto Inc.	1.97	+1.02	Amusement operations business / real estate leasing business
Major equity method affiliates	Suruga Bank Ltd.	7.34	+1.64	Banking
	Takashimaya Financial Partners Co., Ltd.	1.10	-0.09	Credit card business, insurance business, investment trust business, and trust business
	Seven CS Card Service CO., LTD.	1.05	+0.18	Credit card business
	HD SAISON Finance Co., Ltd.	0.49	-2.74	Retail finance business in Vietnam

Next, please turn to page 41. I view our affiliates as having also become quite strong.

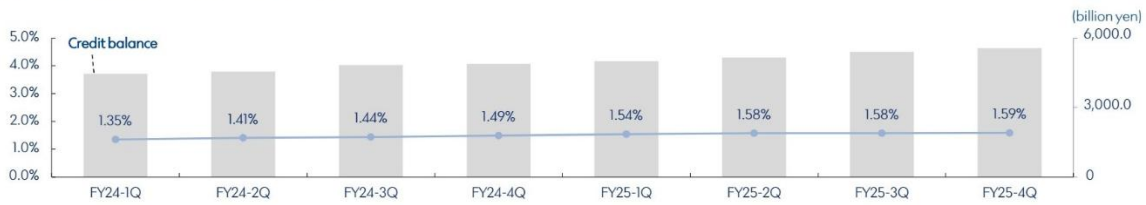
Looking at the consolidated subsidiaries section here, SAISON FUNDEX had contributable profit of JPY17.7 billion, up JPY4.7 billion YoY. Saison Realty Group also benefited from gains on the sale of impaired properties, of course, and posted JPY11.4 billion, up JPY2.1 billion overall. Kisetsu Saison in India was affected over the past year by various matters, including policy changes regarding provisioning guidelines, but in the end, it secured JPY5.1 billion, almost the same level as the previous year.

Also, among the equity method affiliates, Suruga Bank recorded JPY7.3 billion, up JPY1.6 billion YoY. Those are the main results.

Credit Risk [Consolidated]

CREDIT SAISON

Delinquency over 90 days (consolidated)



Credit cost (consolidated)



I would like to touch briefly on credit risk. On page 42, the consolidated figures are largely affected by the Indonesian business, so I would ask you to view them from that perspective first.

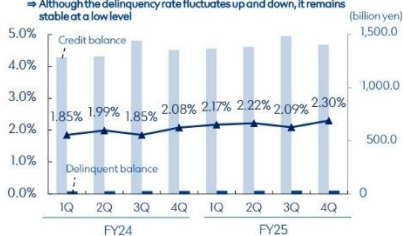
Credit Risk [Non-Consolidated]

CREDIT SAISON

Delinquency over 90 days (non-consolidated)

Shopping

- ✓ Credit balance increases and decreases due to quarterly fluctuations, while the delinquent balance remains generally stable
- ⇒ Although the delinquency rate fluctuates up and down, it remains stable at a low level

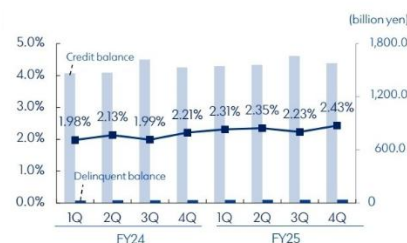


Cash advances

- ✓ While the delinquent balance remains almost flat, the delinquency rate has increased in calculation terms due to the decrease in the credit balance
- ⇒ Changes in actual conditions are limited



Credit card total



Credit cost (non-consolidated)

(billion yen) 50.0



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

Page 43, the domestic non-consolidated figures. The upper half shows the trend in the 90 days plus delinquency rate for our own credit card business.

We thought it might come down a little more in Q4, but frankly, the levels for third party intervention and accounts that reached bankruptcy did not decline as much as we had expected.

In cost terms, it has generally been running between JPY9.5 billion and JPY10 billion over a three-month period. However, we do not believe there will be any major deterioration in the trend, so although it is based on cost, we have set the plan for FY2026 at JPY40 billion, following JPY39.1 billion in FY2025.

FY26 Earnings Forecast

CREDIT SAISON
(billion yen)

	FY25 Results (A)	FY26 Forecast (B)	Difference (B-A)	YoY	Key factors for YoY change
Consolidated	Net revenue	472.7	507.5	34.7	107.3%
	Business profit	101.9	110.0	8.0	107.8%
	Profit attributable to owners of parent	62.7	75.5	12.7	120.3%
Non-consolidated	Operating revenue	343.8	364.5	20.6	106.0%
	Operating profit	55.5	59.5	3.9	107.1%
	Ordinary profit	62.0	66.0	3.9	106.3%
	Profit	54.8	44.0	-10.8	80.3%

* The timing of recognition of losses associated with withdrawal from the amusement business differs between consolidated and non-consolidated financial statements due to differences in applicable accounting standards. In the consolidated financial statements (IFRS: International Financial Reporting Standards), they have been recorded based on the fact of the decision to sell (dated 2025.12.19), and in the non-consolidated financial statements (JGAAP: Japanese GAAP), they are scheduled to be recorded based on the completion of the sale (dated 2026.4.1).

47

Next, I would like to move to the earnings forecast for FY2026.

This is page 47.

For consolidated net revenue, we are planning JPY507.5 billion, or 107% of the previous year. Business profit is planned at JPY110 billion, or 107% of the previous year. Profit attributable to owners of parent is planned at JPY75.5 billion, or 120% of the previous year.

This time, we are also aiming for JPY75.5 billion in profit attributable to owners of parent, and if achieved, it would be a record high on a profit attributable to owners of parent basis.

Next, I would like to explain business profit by segment.

Forecasts by Segment

CREDIT SAISON

	Net revenue			Business profit			Key factors for YoY change
	FY25 Results	FY26 Forecast	YoY	FY25 Results	FY26 Forecast	YoY	
Payment	284.2	287.4	101.1%	33.2	33.5	100.9%	
Lease	14.7	16.2	109.6%	4.6	4.8	102.8%	
Finance	82.7	94.5	114.2%	47.3	48.7	102.9%	
Real estate related	31.2	30.0	96.0%	19.2	14.0	72.8%	FY25 Rebound from gains on the sale of restructured business assets
Global	62.4	80.6	129.1%	-1.4	9.0	—	Rebound from recording allowance for doubtful accounts for the Indonesia related businesses in FY25, and growth in the India Business in FY26
Consolidated	472.7	507.5	107.3%	101.9	110.0	107.8%	
[Reference]							
Former Payment Business	277.2	287.4	103.7%	30.6	32.0	104.5%	
Former Entertainment Business	7.0	—	—	2.5	1.5	57.9%	

*From FY25-1Q, due to organizational restructuring implemented in June 2025, the net guarantee business previously included in the "Payment Business" has been reclassified to the "Finance Business." Accordingly, FY24 figures have been restated based on the revised reporting segment classification. In addition, from FY26, the "Entertainment Business" is scheduled to be abolished and consolidated into the "Payment Business." As a result, FY24-25 are presented on a simplified basis as the new "Payment Business," combining the former Payment Business and former Entertainment Business.

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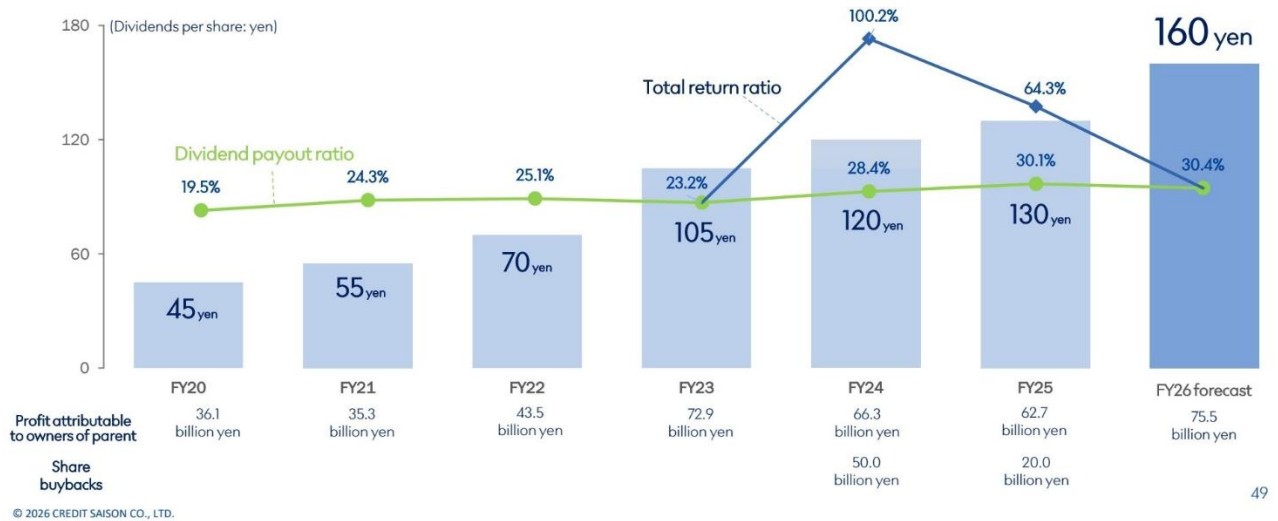
The payment business is a little difficult to see, so please look at the former payment business figures. It is JPY30.6 billion to JPY32 billion this fiscal year, or 104.5% of the previous year.

As for the finance business, we are looking at it somewhat conservatively, but it is JPY48.7 billion, or 102.9% of the previous year. In real estate-related business, the sale of Saison Realty exit assets has one remaining property left, and including that, the target for FY2026 is JPY14 billion.

Finally, in the global business, as mentioned earlier, everything that should have been processed in FY2025 was processed, so with a target of JPY9 billion, we would like to expand our business, mainly in India.

Shareholder Returns

- ✓ FY25: Expecting 130 yen per share, which marks a 5th consecutive year of dividend increases (in line with initial forecast)
- ✓ FY26 forecast: Expecting increased sales and profit, year-end dividend is expected to be 160 yen per share, an increase for the sixth consecutive year



Finally, page 49.

Now that the FY2025 results have been finalized at next month's general meeting, we plan to propose a dividend of JPY130 per share.

Also, for the current fiscal year, taking into account the target for profit attributable to owners of parent, we are expecting JPY160 per share.

That is all from me. Thank you very much.

Main Questions and Answers

Q1

Regarding capital policy, please tell us the remaining capacity of the growth investment allocation originally set out in the Medium-term Management Plan.

Also, if growth investment opportunities are limited, is there a possibility that a decision on share buybacks will be made within this fiscal year?

A1

With respect to the growth investment of 80.0 billion yen or more set out in the initial Medium-term Management Plan, we believe there is approximately 30.0 billion yen of remaining investment capacity, even after factoring in the possibility of considering an additional capital injection into the Global Business during this fiscal year.

In FY2026, we intend to proactively pursue investment opportunities with the aim of creating opportunities for further growth from FY2027 onward. At the same time, if investment capacity remains after we have continued to pursue investment opportunities for a certain period, we will discuss shareholder returns as an option internally.

Q2

Please explain the background behind the decision to cancel treasury shares.

A2

Treasury shares had previously been held with the possibility of using them in M&A transactions, among other purposes. However, after taking into comprehensive consideration the current pipeline that we have in mind and current share price levels, we decided to first reduce our holding ratio to approximately 10%. Going forward, if we carry out share buybacks, our policy will be to consider canceling an equivalent amount of treasury shares.

Q3

Regarding the FY2026 plans for the Finance Business and Real Estate Related Business, please tell us if there are any factors expected to weigh on earnings, such as an increase in financing costs or the dissipation of one-off factors.

A3

For the Real Estate Related Business, we have factored in the reversal impact from the gains on the sales of restructured business assets recorded at Saison Realty in the previous fiscal year. With only one restructured business asset property remaining for sale this fiscal year and with limited scale, the profit level is expected to contract. We do not anticipate any other significant factors weighing on earnings.

For the Finance Business, in FY2025, the equity method income from Suruga Bank exceeded our initial assumptions. In FY2026, based on Suruga Bank's earnings forecast, we expect a decrease in equity method income from Suruga Bank.

Additionally, for the Finance Business at Credit Saison (non-consolidated), various costs have been incorporated on a conservative basis to a certain degree, including sales promotion expenses for new projects. This is not attributable to any major special factors; rather, the plan reflects an accumulation of these items.

Q4

Please tell us how you view the impact of the Middle East situation on the India business outlook, specifically in terms of credit costs and loan demand.

A4

India has a relatively high dependence on crude oil from the Middle East, and currencies, equity markets, and bond markets have been in an unstable state of late. As a result, we have incorporated a certain degree of credit deterioration risk into our ECL (Expected Credit Loss) for FY2026 and beyond.

On the other hand, regarding the impact on loan demand, the situation is difficult to forecast at this stage. Going forward, we will strengthen our monitoring of economic and consumer trends and risk trends within India, including through information sharing with industry peers to a greater extent than before. Our policy is to proactively capture lending opportunities where they arise, while managing risk appropriately with prudent judgment.

Q5

Please tell us the domestic interest rate assumptions underlying the FY2026 plan.

Also, regarding the enhancement of the funding structure, please tell us what direction you are considering going forward.

A5

Regarding the domestic interest rate assumptions for the FY2026 plan, short-term interest rates have been set based on the policy rate, with assumptions of 1.0% in April and 1.25% in October.

For long-term interest rates, based on the 10-year JGB yield, we have assumed a range of approximately 2.36% to approximately 2.5% from this spring through next spring.

Financing costs are planned to increase by approximately 13.0 billion yen compared to FY2025, of which approximately 11.0 billion yen is expected to be attributable to the impact of rising interest rates.

Regarding the enhancement of the funding structure, while specific measures have not yet been finalized, our policy is to explore a range of possibilities, including business alliances, in addition to conventional funding methods.

Q6

Regarding the FY2025 4Q (January–March) results, please explain the reasons for the decline in profit in the Former Payment Business and the Global Business compared to 3Q (October–December).

Also, are there any one-off factors included in 4Q (January–March)?

A6

For the Former Payment Business, in addition to recording seasonal costs such as system-related expenses, we recorded a performance bonus, given that FY2025 results came in above the initial plan. The Former Payment Business in particular has a large number of eligible employees, and the recording of approximately 4.0 billion yen in costs had a significant impact on 4Q profit levels. This is not factored into the FY2026 plan and is a one-off factor.

For the Global Business, the contribution profit from the India Business declined compared to 3Q, while the Vietnam Business and the Investment Business were also factors weighing on profit.

In the Vietnam Business, provisions for future risk (ECL) under IFRS have increased due to the buildup of receivables balance accompanying the expansion of lending. This is not due to a deterioration in asset quality, but rather is primarily attributable to the increase in provisions accompanying the expansion of the receivables balance.

In the Investment Business, small-scale losses accumulated across multiple transactions in the CVC segment of the Singapore Business, which impacted profits.

Q7

With respect to the losses in the Investment Business and the provisions for future risk (ECL) for the Vietnam Business within the Global Business, should we view these as items that may continue to occur on a quarterly basis going forward?

Or should we consider that they have already been factored in to a certain degree in the previous fiscal year?

A7

First, regarding the Vietnam Business, following the COVID-19 pandemic, we had been prioritizing risk management and running lending operations cautiously. However, from the third quarter of FY2025 onward, we have been accelerating lending, and results have also recovered. The background to this is the full-scale rollout of digitalization, including web-based applications, web-based contract processing, and app-based customer communication.

As our policy is to continue capturing growth opportunities going forward, we expect that provisions for future risk (ECL) associated with the expansion of the loan receivables balance will continue to arise to a certain degree in FY2026. For this reason, we forecast that the FY2026 profit level of the Vietnam Business will be roughly in line with the prior year.

Regarding the Investment Business, the fundraising environment for investee companies centered on Southeast Asia and South Asia continues to be challenging, and there is a possibility of down rounds in

some cases. While we do not anticipate any significant losses, we believe there is a possibility of small-scale losses occurring.

Q8

While holding real estate finance exposure in the Finance Business, we are seeing certain changes in the market, such as an increase in condominium inventory, softening in regional market conditions, and deteriorating liquidity among some developers. How do you perceive the real estate-related risks? Also, please explain your approach to risk in the FY2026 plan.

A8

Regarding the deterioration in sales market conditions and other factors mentioned, we currently do not recognize any significant market disruptions.

On the other hand, for development projects at Saison Realty, we have confirmed some delays in construction timelines due to material shortages and labor shortages. However, since Saison Realty's real estate-related business is primarily focused on the Tokyo, Nagoya, and Osaka metropolitan areas as well as Fukuoka, we do not consider the market environment to have deteriorated significantly.

Q9

Regarding the timing of capital policy decisions relative to the approximately 30.0 billion yen in remaining growth investment capacity, what time horizon are you considering before reaching a decision on share buybacks, while continuing to explore growth investment opportunities?

Also, regarding real estate-secured loans, as property prices rise and investors' borrowing amounts increase, please tell us about any changes in investment appetite.

A9

Regarding capital policy, although we have not decided on share buybacks at this point, we wish to avoid deferring the decision for an extended period. Our policy is to simultaneously pursue growth investment opportunities and hold parallel discussions on capital policy with a view to FY2027 and beyond. We would like to put our capital to effective use at an early stage.

Regarding real estate-secured loans, early repayments have been increasing of late. We are also seeing investors who hold multiple properties selling some and reinvesting the proceeds in new properties, with moves aimed at capital gains becoming more active against the backdrop of favorable real estate market conditions. While we do not recognize any significant change in investor behavior, we are aware that the pace of repayments has been accelerating across the lending industry as a whole. The profitability of our prime rate-linked products remains solid even in a rising interest rate environment, and our policy is to respond to future balance expansion by also utilizing products offered in collaboration with Suruga Bank.