CREDIT SAISON

FY2025 3Q
Summary of Financial Results

February 13, 2026

Tokyo Stock Exchange Prime Market, Securities Code: 8253

Credit Saison Co., Ltd.

Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026

February 16, 2026

[Speaker]
Masaki Negishi Managing Executive Officer, CFO

FY2025 3Q Financial Results Digest

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FY25 3Q Consolidated Results

Net revenue	353.7 billion yen	112.8% YoY	74.7% Progress rate
Business profit	83.3 billion yen	104.3% YoY	86.8% Progress rate
Profit attributable to owners of parent	48.8 billion yen	84.7% YoY	82.7% Progress rate

✓ Sales and business profit increased
Domestic:Solid performance, mainly driven by the Payment Business and Finance Business.
Overseas: As planned, operations moved into a profit recovery phase.

✓ While core operations progressed steadily, quarterly profit declined due to the recognition of extraordinary losses from one-off factors.*
* Extraordinary losses related to the sale of shares in affiliated companies recorded in the first half, as well as losses associated with Concerto's exit from the amusement business.

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Negishi: Move on to page three. Net revenue was JPY353.7 billion, which was 112% of the previous year. Business profit was JPY83.3 billion, which was 104% of the previous year. Quarterly profit was JPY48.8 billion, which was 84% of the previous quarter.

The reason quarterly profit was below the previous year is that, in addition to the extraordinary loss related to the sale of shares in affiliated companies that we recorded in H1, we recorded a loss of approximately JPY5.8 billion in Q3 associated with Concerto's withdrawal from the amusement business.

In addition, progress rates of both business profit and quarterly profit were 86% and 82% respectively, which are very good.

In light of the progress made up to Q3 and the current business environment, we believe that there is a high possibility that we will exceed our medium-term plan. However, there are several variables such as the timing of the completion of profitable projects and the execution of expenses, and the range of the upward swing is a little wide at this point.

We hope you will understand that the current forecast remains unchanged as a highly accurate level at this time.

Overview of Business Results by Segment

From FY25-1Q, due to organizational restructuring conducted in June 2025, the rent guarantee business previously included in the "Payment Business" has been changed to the "Finance Business." Additionally, with the segment change, the segment information for FY24-3Q is displayed according to the revised reporting segment classification.

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(billion yen)

Business Profit or Loss	FY24 3Q	FY25 3Q	YoY	FY25 plan	Progress rate
Payment	26.9	30.5	113.4%	33.0	92.5%
Lease	3.3	3.5	103.4%	4.0	87.7%
Finance	29.0	34.1	117.5%	41.2	82.9%
Real estate related	16.2	16.2	100.2%	17.5	93.0%
Global	3.5	-1.8	–	-1.0	–
Entertainment	1.1	1.9	172.3%	1.3	149.8%
Total	80.2	84.5	105.4%	–	–
Intersegment transactions	-0.3	-1.2	–	–	–
Consolidated	79.9	83.3	104.3%	96.0	86.8%

Next, on page six, is business profit or loss by segment.

For payment, JPY30.5 billion, 113% YoY. Progress in premium strategy and business restructuring has been very strong, and this has been reflected in our business performance.

In the finance segment, sales were JPY34.1 billion, 117% YoY. Credit Saison and SAISON FUNDEX are doing well in the real estate finance business and credit guarantee business, and Suruga Bank, our investee, is also doing very well.

In addition, the global segment landed at negative JPY1.8 billion. Compared to the end of Q2, the deficit has narrowed on a cumulative basis. The reason for this is that the Indian business, which struggled in H1, recovered to the point where it can once again contribute to profits in Q3. I will touch on this a little later.

Contribution by Consolidated Companies

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■ Business Profit Difference

(billion yen)

	Consolidated business profit	Non-consolidated ordinary profit	Difference
FY25-3Q	83.33	55.32	28.00
(Year-on-year difference)	3.39	8.51	-5.11

■ Contribution by Consolidated Companies

(billion yen)

		Contribution to business profit	Year-on-year difference	Business description
Major consolidated subsidiaries	SAISON FUNDEX CORPORATION	13.37	+3.83	Real estate financing business, credit guarantee business, and personal loan business
	Saison Realty Group	9.83	-0.85	Comprehensive real estate business
	Kisetsu Saison Finance(India)Pvt. Ltd.	2.94	-1.06	Digital lending business in India
	Concerto Inc.	1.34	+0.40	Amusement operations business / real estate leasing business
Major equity method affiliates	Suruga Bank Ltd.	5.23	+0.97	Banking
	HD SAISON Finance Co., Ltd.	1.14	-1.17	Retail finance business in Vietnam
	Takashimaya Financial Partners Co., Ltd.	0.85	+0.01	Credit card business, insurance business, investment trust business, and trust business
	Seven CS Card Service CO., LTD.	0.83	-0.04	Credit card business

Move on to page eight. I would like to mention a few things by company.

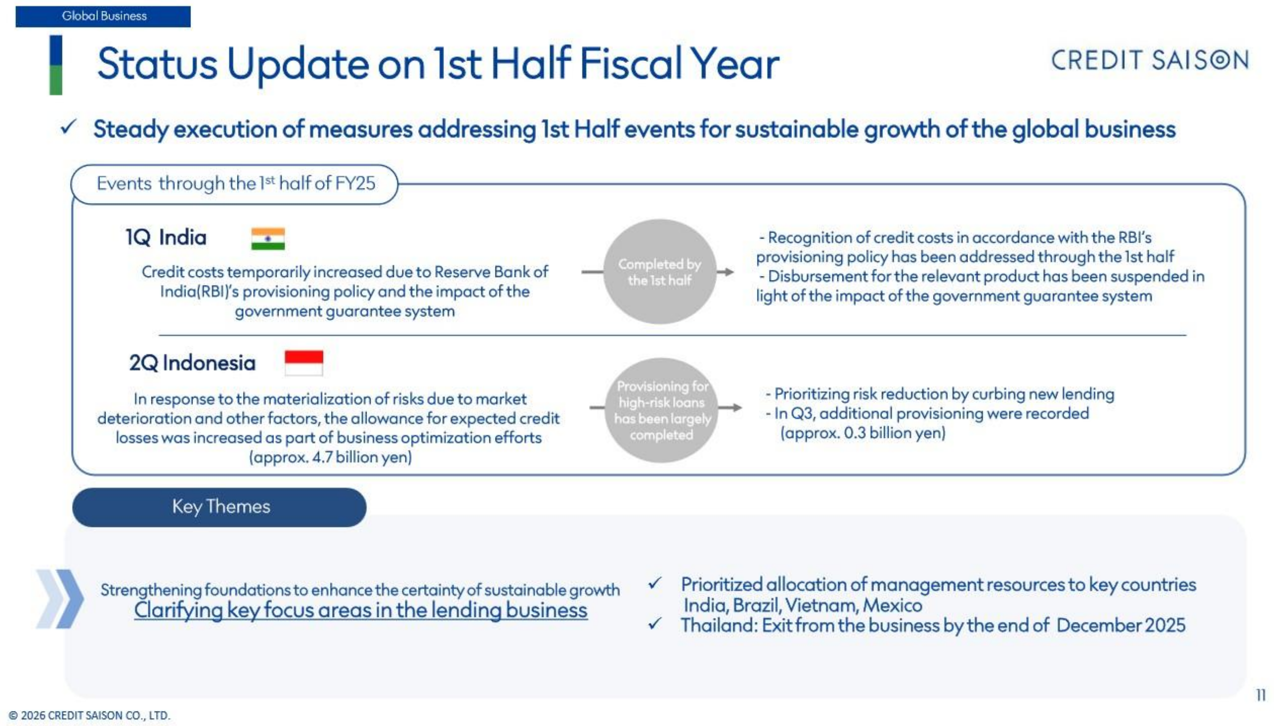
Looking at consolidated subsidiaries, SAISON FUNDEX posted JPY13.3 billion, up JPY3.8 billion from the previous year.

And for Saison Realty Group, posted JPY9.8 billion. Although they posted JPY0.8 billion less than the previous year, this is partly a reaction to the impact of a very large profitable transaction in the previous year. However, the current fiscal year is basically progressing according to plan.

Kisetsu Saison Finance in India posted JPY2.9 billion. Although sales were JPY1 billion lower than the previous year, Q3 turned profitable after a very difficult H1.

The main equity method affiliates. Suruga Bank posted JPY5.2 billion, an increase of JPY0.9 billion from the previous year.

And HD SAISON Finance posted JPY1.1 billion, a decrease of JPY1.1 billion from the previous year, but new local lending is very good. Because of the strengthening of that lending, a lot of IFRS adjustments have been made in this Q3, so we have been affected by that. I will touch on this a little later.



Next, the status of the three main segments.

See page 11. We are experiencing an unstable connection. We can see the slide, but I would like to explain verbally.

We have had several experiences in H1. I will discuss India later, but for Indonesia, we added approximately JPY4.7 billion to the allowance expected credit losses in H1. In Q3, additional provisioning of JPY300 million was made. We view this as basically in line with our plan. Since we have basically curbed new loans, we see almost no new risks in Indonesia going forward.

As we expect to gain significant experience during this fiscal year, we will focus on four countries over the medium term: India, Brazil, Vietnam, and Mexico.

In this context, we withdrew from the joint venture in Thailand at the end of December 2025.

Global Business

Credit Saison India: Sustained robust improvement trend

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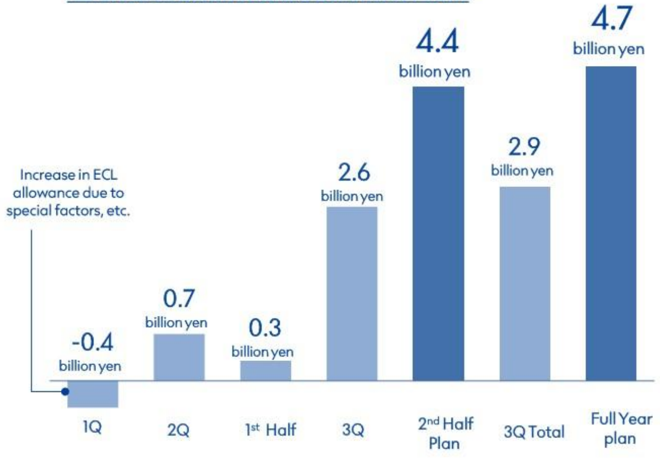
■Credit Saison India's Business Profit



■3Q (October-December) overview

Receivables Balance

Growth pace recovers

Receivables growth slowed in 2Q, but recovered in 3Q following strategic revisions made in response to regulatory impacts.

*QoQ: 1Q + approx. 8 bn INR; 2Q + approx. 2 bn INR; 3Q + approx. 7 bn INR

Credit Costs:

Peaking out, entering normalization phase

- The additional provision required by the RBI was completed by 2Q. No additional regulatory impacts in 3Q.
- Credit costs remained stable, supported by improved collection efficiency and loan execution quality in Embedded finance, and an increase in the ratio of secured assets in Branch lending.

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Next is the situation in India. Move on to page 12.

Profit of JPY2.6 billion was recorded in Q3. The cumulative total was JPY2.9 billion. H1 was plagued by changes in the RBI's provision policy and changes in the interpretation of the compensation system. However, we completed all these measures at the end of H1, and in Q3 we have moved back to an offensive stance.

Once again, we would like to accelerate the pace of growth in our bond outstanding balance. At the same time, the quality of the bonds at embedded finance and branch lending has stabilized, and we are putting a structure in place that will allow us to post solid profits going forward.

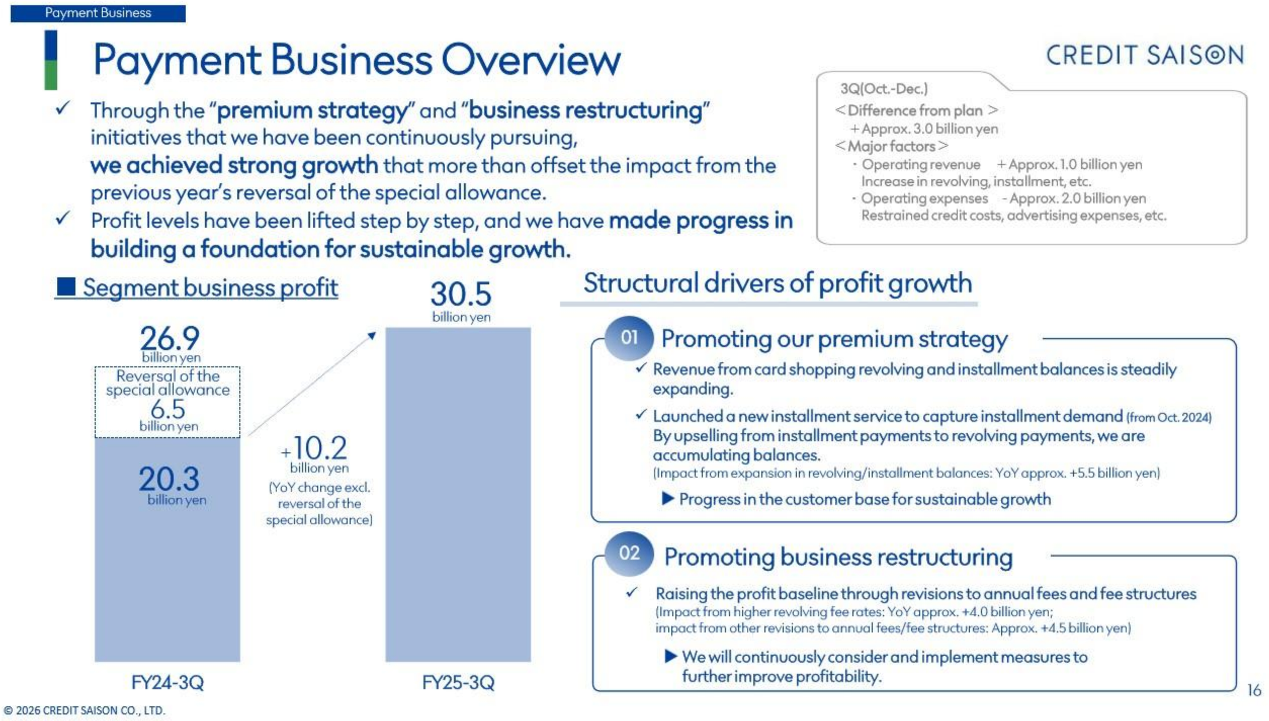
Move on to page 15.

Brazil is on the left. Cumulative contributed profit is JPY1.3 billion. We are now in a situation where we have a solid pipeline and a system in place to steadily accumulate profits. We would also like to discuss various issues regarding Brazil for the next steps.

And on the right is Vietnam. The contribution to business profit was JPY1.1 billion, which was a decrease of about JPY270 million from Q2. This is because, in Q3, we significantly increased the amount of new loans as we advanced the digitalization of our processes and other initiatives.

As we increased the amount of new loans, an IFRS adjustment of approximately negative JPY0.9 billion was recorded. While our 49% share under local accounting was JPY0.7 billion, the negative JPY0.9 billion IFRS adjustment had an impact.

Our policy for Q4 is to strengthen lending for future growth. Although there is a possibility that we may fall short of our target for Vietnam for the current fiscal year, we ask for your understanding that we are taking this action with a view to medium-term growth.

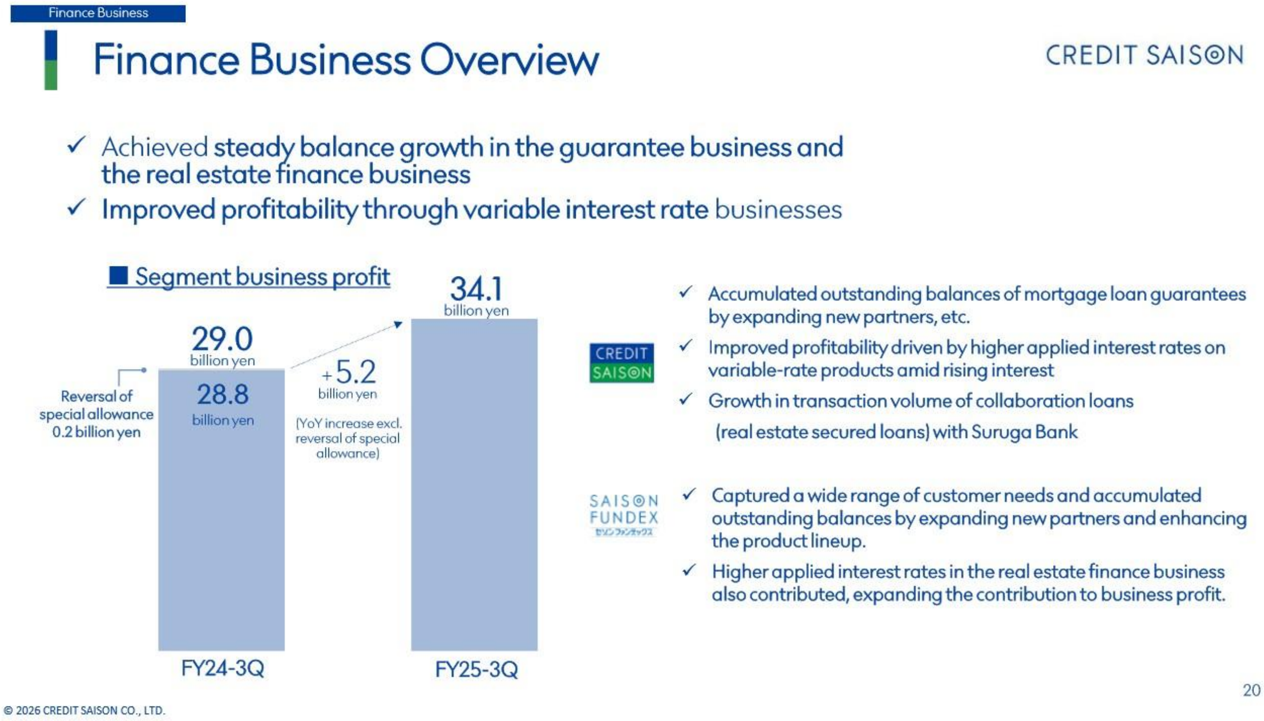


And page 16, the payment business.

Segment business profit was JPY30.5 billion this year. There was a reversal of JPY6.5 billion of the special allowance related to COVID. Excluding this reversal, profit increased by approximately JPY10 billion.

As I mentioned earlier, in the course of promoting our premium strategy, we have been able to increase revolving and installment revenues, and we have also been reviewing our product lineup to promote business structure reform.

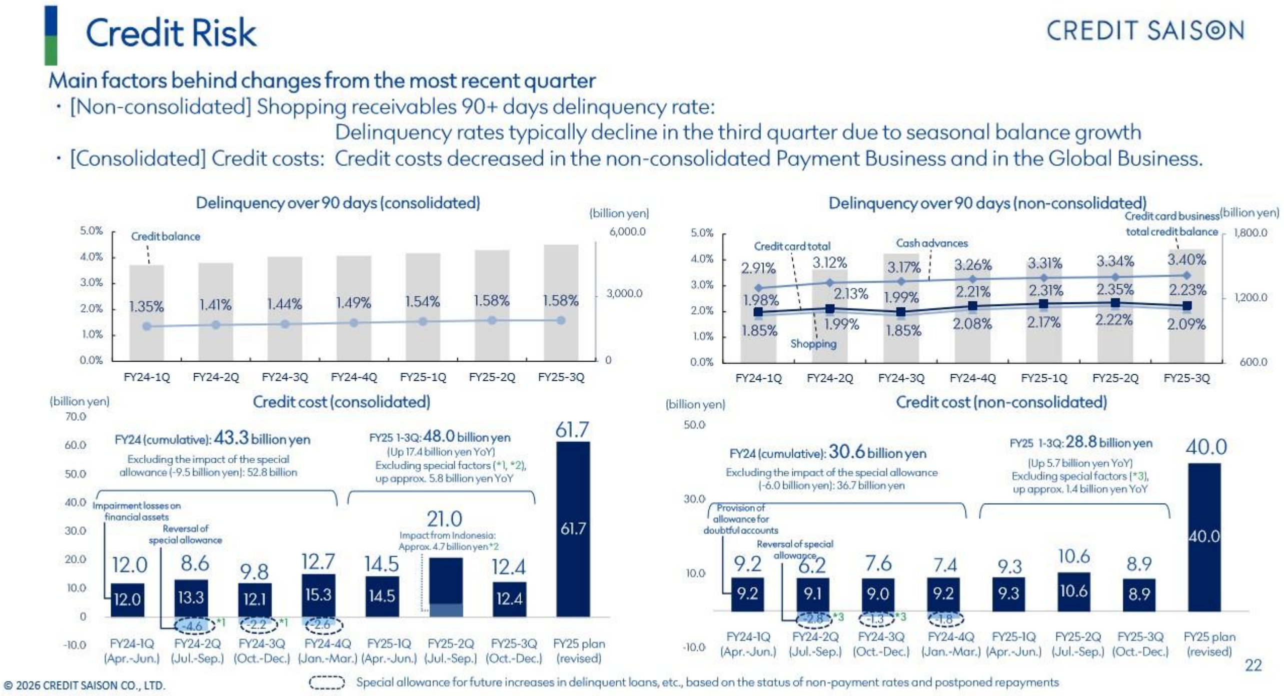
As a result, the change in revenue from the review of annual membership fees and various commissions has been well reflected in our business performance, and we continue to see a very muscular transformation in our business.



Page 20, finance business.

Segment business profit was JPY34.1 billion, an increase of about JPY5 billion YoY. Credit Saison has also been able to increase its real estate finance business volume since H1, centered on loans provided in collaboration with Suruga Bank.

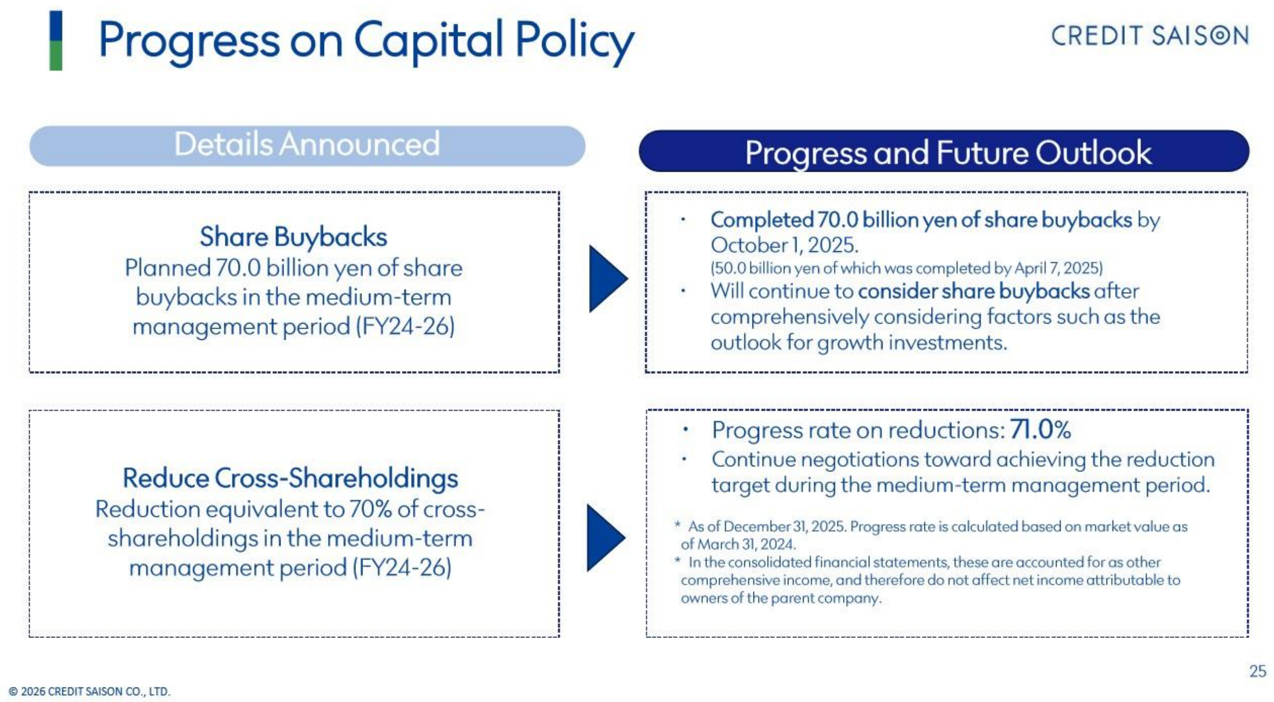
Meanwhile, SAISON FUNDEX has achieved steady growth in lending through financial institutions with which we have tie-ups. In addition to solid growth in the guarantee business, our advertising has been effective in the direct lending and real estate finance areas, and awareness of the company is increasing. We believe this is creating a positive cycle.



Page 22, Credit Risk.

Please see non-consolidated area shown on the right side of the slide. The delinquency rate of 90 days or more is settling down, although I think there may be a slight seasonal factor in Q3.

In terms of costs, it was JPY8.9 billion for the three-month period, and we believe that we will be able to meet the JPY40 billion planned for this fiscal year.



And finally, Capital policy related topic. No updates as of today.

Once again, we are currently discussing plans for the next fiscal year, and we will inform you at the time of the full-year earnings announcement.

That's all from me.

Main Questions and Answers

Q1

Regarding the growth investment in the Global Business that was set out in the initial Medium-term Management Plan, in light of the progress of the India Business and the license application in Brazil, will there be any changes in the scale or breakdown?

Also, with strong first-mover players such as Nubank in Brazil, please tell us what kind of winning strategy you are envisioning.

A1

Regarding the growth investment in the Global Business (up to 70.0 billion yen) that was set out in the initial Medium-term Management Plan, in light of changes in the business environment in each country, it is expected to come in below the initial assumptions. At this time, we will refrain from commenting on a specific sense of scale; however, going forward, in India, there is a possibility that we will consider a capital increase to strengthen lending, and in Brazil, we may consider a capital contribution premised on a new strategy.

As for Brazil, the SCFI (quasi-bank license) is at the application stage, and we have not obtained the license at this time. Speaking from a broader perspective, the current Brazil Business is developing a model close to the first step in India, namely wholesale lending, and as the next step, we are applying for the license with the aim of developing direct lending. We will explain our future strategy again at an appropriate timing.

Q2

Regarding the Global Business, in light of the booking of allowances for doubtful accounts in India and Indonesia and the withdrawal from the Thailand Business, is it reasonable to think that the concerns have largely run their course?

Also, please tell us about the current status of the Investment Business and other regions.

A2

Regarding the Global Business, we believe that there are essentially no new risks toward the fiscal year-end that are not incorporated in the plan.

In India, local performance was affected by the change in the RBI (Reserve Bank of India) provisioning policy regarding partnership lending; however, there have recently also been reports that the policy will be reviewed again. There is no impact on consolidated results, but for the local business, it could be a positive factor to some extent.

For Indonesia and Thailand, there are no new points of concern at this time.

The Investment Business has a certain level of exposure. At this time, we are not assuming any specific loss risk, but there is a possibility that valuations may fluctuate depending on the market environment.

Q3

Regarding capital policy, the progress rate for the reduction of cross-shareholdings has risen from 61.8% since the previous results announcement to 71.0%; what does the content of the reduction consist of?

Also, as the reduction of cross-shareholdings expands your investment capacity, please tell us whether there is a possibility that you will consider additional share repurchases at the time of the full-year financial results announcement.

A3

We will refrain from answering regarding individual names of stocks sold as cross-shareholdings. Against the target, set out at the time of publication of the Medium-term Management Plan, of reducing such holdings by 70% (versus the end of FY2023) by the end of FY2026, we are progressing largely as planned. We are advancing discussions with business partners, and we will continue working toward achieving the target.

Note that the sale of cross-shareholdings is already incorporated into the Medium-term Management Plan, and that these sales do not generate additional capital capacity.

Regarding future capital policy, including share repurchases, based on outlooks for the next fiscal year and beyond, we will revisit it towards the announcement of the full-year financial results. At this time, we are not ruling out the possibility of additional share repurchases.

Q4

Please tell us about the recent delinquency situation in the domestic business.

A4

The risk situation in the third quarter has been settling down somewhat. New inflow amounts due to attorney involvement and the amounts that ultimately led to bankruptcy decreased on a monthly basis from October to December 2025.

On the other hand, January 2026 increased slightly compared with December 2025, and since it cannot be said that the level has clearly fallen by a notch, we view it as moving in the direction of remaining flat for a certain period and then gradually declining.

Q5

Regarding the progress of asset sales in the real estate related segment, against the full-year plan, have almost all planned sales been completed by the third quarter, or are sales for this fiscal year's plan expected in the fourth quarter as well? Also, please tell us about the outlook for next fiscal year.

A5

The real estate related segment has been progressing largely as planned through the third quarter.

There is a possibility that the timing of the sale of the remaining one property of the restructured business assets will slip to the fourth quarter of this fiscal year or to the first quarter of next fiscal year. In addition, we are placing importance on acquisitions and purchases with a view toward next fiscal year and beyond, and, while our movements will be as usual, we expect that the profit scale in the fourth quarter will be smaller than through the third quarter.

Once the sale of the restructured business assets is completed, the special factors that have supported performance to date will have run their course. In the outlook of the current Medium-term Management Plan that was announced in May 2024, we set the real estate related segment business profit for FY2026 at 7.5 billion yen. If this fiscal year is at a level of 17.5 billion yen, then that would imply a decrease of 10.0 billion yen. Taking into account the current real estate market conditions, etc., in the lead-up to the full-year financial results announcement we will examine whether it will, in reality, decrease by 10.0 billion yen.

Q6

Regarding the quarterly movement in SG&A expense item "fees paid" on a non-consolidated basis for Credit Saison, please tell us the factors behind why the increase in the October-December period has been relatively restrained.

A6

The main factor is system-related costs included in fees paid. Because system maintenance costs are recorded semiannually, due to the rebound from the increase in the second quarter, the third quarter appears to have decreased.

Q7

How do you evaluate the consolidated business profit of 38.3 billion yen in the third quarter (October-December period)? Also, please tell us whether it includes any one-off factors.

A7

We view consolidated business profit of 38.3 billion yen in the third quarter as a favorable result that exceeded assumptions. The main factor is that the underlying earning power of each segment has been steadily built up.

As a special factor, in the real estate related segment, one restructured business asset was sold, and the gain on sale was relatively large.

There are no particular one-off factors in the Payment and Finance segments, but, mainly in Payment, there is a portion of SG&A expenses whose recording has been shifted to the fourth quarter, which has been a factor in pushing up profit in the third quarter. While there are differences in how plans are structured by business in the fourth quarter, overall, we expect to enter next fiscal year in a favorable state.

Q8

Regarding the outlook for next fiscal year, you mentioned that business profit in the real estate related segment may decrease, but please tell us if there are any other factors that could cause performance to fluctuate upward or downward.

A8

At this time, we are not assuming any particularly large fluctuation factors other than the real estate related segment.

While we expect the real estate related segment to decrease, for the Global segment, which struggled this fiscal year, we are proceeding with rebuilding and expect growth next fiscal year. We believe that the decrease in the real estate related segment can be sufficiently covered by the Global segment alone.

In addition, the underlying earning power of both the Payment and Finance segments has also been increasing, and we expect that next fiscal year as well, overall, performance can remain in a favorable state.

Q9

Please tell us the breakdown of the difference between consolidated business profit and non-consolidated ordinary profit in the third quarter (October-December period).

A9

As for the main factors behind the difference other than Saison Fundex, Saison Realty, Kisetsu Saison Finance (India), and Suruga Bank, the contributions to business profit from the Entertainment segment and eplus have had an impact. Other than that, rather than there being any individually large special factors, it is due to an accumulation of small increases and decreases.