

**May 20, 2026**

Financial Results -

## **Financial Results For the Fiscal Year Ended March 31, 2026 Supplementary Briefing Transcript**

**Leveraging proprietary big data, we are building a foundation to expand our business into areas where leverage can be effectively applied. We have set forth the principle of 'Achieve both growth and capital allocation simultaneously' and will raise our dividend payout ratio to 100%.**

**eGuarantee, Inc.** (Tokyo Stock Exchange (Prime Market): 8771)

**May 15, 2026**

I am Eto, President and Representative Director.  
For this presentation, we have significantly revised the content and structure of our materials.

## Toward a financial infrastructure that opens access to credit data and supports new challenges.



**Masanori Eto**  
President and CEO

We would like to express our sincere gratitude to our shareholders and investors for your continued understanding and support of our business activities. Regarding the financial results for the fiscal year ended March 31, 2026, the results were in line with our initial forecasts. Since our listing, we have achieved our publicly announced ordinary profit budget for 19 consecutive fiscal years and have maintained net sales and ordinary profit growth for 24 consecutive years. We would like to take this opportunity to express our deepest appreciation once again.

Since our establishment, we have operated our business based on the belief that 'corporate credit risk should not be assessed solely on financial statements or collateral, but rather that corporate value should be understood through a company's day-to-day operational history and external reputation. We believe that credit commensurate with such value should be extended to contribute to corporate growth. We also believe that there is a "third force" to replace traditional financial institutions such as banks, which have long been the central players in finance, and securities firms, whose functions have largely been limited to large corporations--this belief has guided our business to date.

In terms of business development, we initially identified the guarantee of accounts receivable as our first area of focus, with the aim of capturing business to business transaction data. This field has gradually gained recognition and appreciation from many domestic companies. Currently, our guarantee obligation has reached JPY 2.7 trillion, and our guarantee liabilities have exceeded JPY 900 billion, with expectations to reach the JPY 1 trillion milestone during the current fiscal year. Above all, by currently guaranteeing transactions for over 500,000 companies, we have succeeded in accumulating a vast amount of data, including transaction status, payment records, and mutual evaluations. We consider the acquisition of this data to be our most significant achievement to date.

At the same time, we are entering a new era driven by emerging trends such as AI, where the possession of rich foundational data has become a key source of competitive advantage. Since our inception, under the concept of data mining, we have continuously accumulated a broad range of data without being constrained by whether it would have immediate future relevance. This steady accumulation is now becoming a significant asset for us. By leveraging these data assets, even as a smaller player compared to traditional financial institutions such as banks, we see substantial potential to achieve significant growth by utilizing IT and AI technologies. Going forward, we aim to further accelerate our growth and contribute to social transformation by expanding our business domains beyond trade receivables into new areas such as lending.

In our Medium-Term Business Plan, alongside our financial targets, we have outlined a strategy to shift gears toward accelerated growth through a process of transitioning from data accumulation to data utilization and, ultimately, data release. In the area of credit risk guarantees, we are establishing a two-pronged approach: 'increasing headcount' and 'establishing expansion methods that do not require a large number of personnel,' while also demonstrating our direction for future growth by expanding into peripheral areas such as lending guarantees in the indirect finance sector. Regarding our financial targets, such as net sales and ordinary profit, we must sincerely apologize for a significant delay of approximately 1 to 1.5 years compared to our initial plan. This was primarily due to the recruitment of sales personnel not progressing as expected during the first year of the plan. Since then, through various measures, our efforts to strengthen the sales force are steadily getting back on track. However, challenges remain, such as increasing the contract unit price among the newly added sales personnel. On the other hand, our qualitative initiatives are progressing steadily. We will strive to capitalize on current tailwinds, such as rising interest rates and increasing inflation, which are expected to lead to a shakeout of companies.

At the same time, while pursuing both growth and capital allocation, we will continue to steadily implement measures toward our financial targets of ROE and ROIC of 20%. Under our business model, in which we seek to monetize and hedge risks to the greatest extent possible through securitization, we have reviewed our capital policy by estimating the required capital after taking into account the amount of guarantee liabilities we effectively bear, as well as future investment needs. Based on this review, we will prioritize shareholder returns while maintaining a flexible approach to investment opportunities and will continue to explain and respond to such investment needs in the market as they arise. As a result, we have revised our dividend policy and have set a target payout ratio of 100%.

Furthermore, given the limited number of comparable companies in our field and the resulting difficulty in fully conveying our business model, strengths, and future growth potential, we have significantly redesigned the format of our earnings presentation materials as part of our efforts to strengthen investor relations, with a greater focus on clearly explaining our business model and related elements.

We sincerely ask for the continued support of our shareholders, and we will strive as a united team, with a sense of purpose and pride, to further develop and expand our business to meet your expectations.

We would also like to express our heartfelt appreciation to our shareholders and investors for your continued guidance and support going forward.

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Regarding our performance for the previous fiscal year, results were broadly in line with our expectations, and we continued to achieve our profit targets as well as revenue and profit growth. Since our founding, we have consistently pursued new areas within the financial sector. Unlike banks, which primarily rely on financial statements and collateral information, we analyze and underwrite credit based on the actual business activities of companies, including transaction data. This is a key distinction between our business model and that of traditional banks. In addition, unlike the securities industry, which mainly serves large corporations, we have played the role of assuming risk so that small and medium-sized enterprises with credit risk can effectively gain access to credit. Over time, we have become widely recognized as a "trade receivables guarantee company." However, our original objective was to explore alternatives to traditional financial services, and we have reiterated this point in the current presentation materials. We began with trade receivables guarantees because we wanted to gain insight into corporate transaction activity. Compared with loan guarantees, we started with relatively lower-risk guarantees tied to business-to-business transactions. Thanks to your support, our

outstanding guaranteed obligation has now exceeded JPY 2.6 trillion, while Guarantee Liabilities directly linked to revenue generation (contingent liabilities) have grown to over JPY 900 billion.

Within this context, through the Medium-Term Business Plan we announced, we aim to achieve not only the “steady and gradual growth” that has often characterized our business to date, but also “accelerated growth.” Until now, we have continued to grow at a pace of approximately 10–15% annually by limiting investments and hiring to within the scope of profits generated. Going forward, however, our objective is to transform the organization into one capable of achieving higher growth rates of 20–30% through proactive upfront investment.

That said, as mentioned at last year’s earnings briefing, I sincerely apologize that the Medium-Term Business Plan is currently significantly behind schedule. During the first year of the plan, although we hired a large number of new employees, support for younger staff proved insufficient, which unexpectedly resulted in increased turnover and prevented us from expanding the sales force as planned. Consequently, the plan is now delayed by approximately 1.5 years.

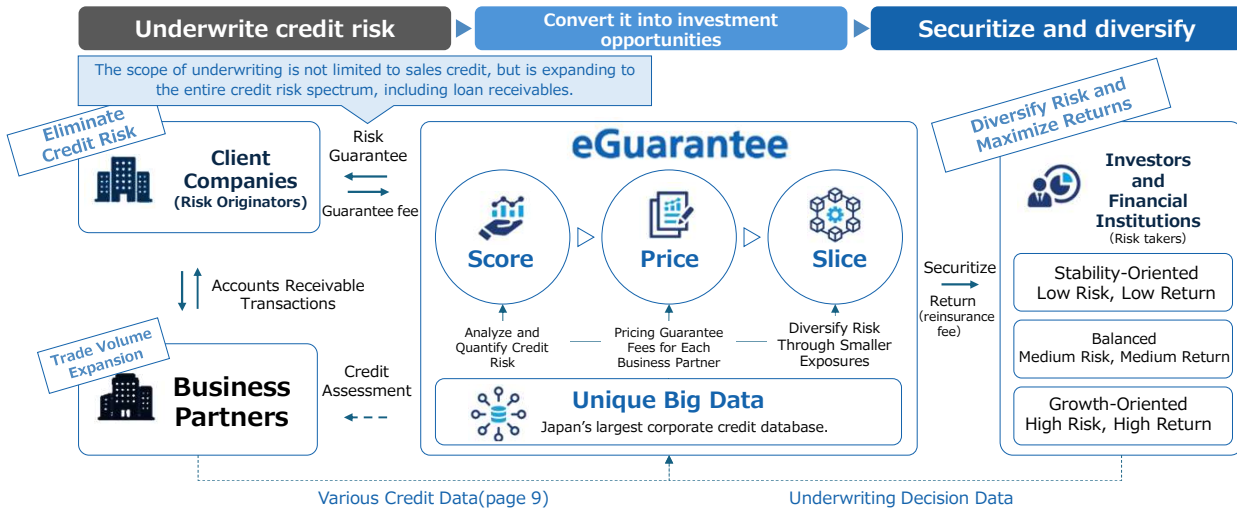
At the same time, however, we have been steadily implementing measures, including promoting “sales initiatives that do not rely on sales personnel” as a second growth axis and launching our loan guarantee business. While these qualitative initiatives are beginning to produce certain results, I sincerely regret that progress against our financial targets has been delayed.

On the other hand, we continue to target ROE and ROIC of 20%. Through measures including our policy of targeting a 100% dividend payout ratio this time, we aim to achieve both growth and shareholder returns.

As for our structural reforms, due to the delays in the plan, we believe it may take another two to three years before the full effects become visible. However, during that period, we do not intend to suspend shareholder returns, and we remain committed to achieving solid ROE and ROIC levels.

# A credit risk platform that converts transaction risks into investment opportunities.

We underwrite the [risk associated with uncollectible sales credit] held by companies, appropriately assess and diversify it, and convert it into [risk from which profit can be earned] for institutional investors and financial institutions to distribute. A mechanism that connects risk originators with risk takers. The source of our competitiveness is Japan's largest big data on corporate credit risk.



To reiterate our corporate philosophy, we do not view ourselves merely as a “trade receivables guarantee company.” Since our founding, our vision has been to function more like a “market” that assumes and securitizes risk.

Trade receivables guarantees represent simply the entry point into this business model. The risks we underwrite are ultimately transferred to institutional investors’ funds, leasing companies, insurance companies, and other financial institutions, which assume those risks.

A key differentiating feature of our business is that we independently calculate the probability of default for each company we underwrite, utilizing proprietary big data analytics.

Recently, there has been considerable discussion surrounding AI, but we believe the most critical factor in AI is whether a company possesses meaningful big data. In addition to the data we have accumulated over many years, we have already established a framework for continuously collecting data, and we regard this as one of our most important competitive strengths.

# Investment Highlights

The unique player capable of forming a marketplace through an end-to-end process for business-to-business credit risk—from Pricing (Quantification) to Underwriting and Securitization. As credit data based on the tracking of B2B transactions of 580,000 companies is a source of competitiveness and a strong barrier to entry, we will accelerate the expansion of business scope through data monetization.

**Track Record: Generating Stable Cash Flow Through High Profitability and a Recurring Revenue Business Model**

Gross profit <b>73.2%</b>	Ordinary profit margin <b>48.0%</b>
Interest-bearing debt <b>0</b>	ROE <b>16.2%</b>
Payout ratio <b>51.4%</b>	Capital adequacy ratio <b>68.8%</b>
<b>24 Consecutive Fiscal Years Net sales and Profit Growth</b>	

(As of March 31, 2026)

**Source of Competitive Advantage and Barrier to Entry**

Enabled by the Company's unique business model. P.9

**Big Data on Corporate Credit Risk**

Number of Companies Assessed per Year <b>360K Companies</b>	Daily Data Acquisition and Registration Volume <b>2.6M Data Items</b>
Number of Guaranteed Companies Approx. <b>580K Companies</b> *	

**Calculate Bankruptcy Possibility by Individual Company**

\*Total number of obligors for which guarantee limits have been established.

**Growth Story: Business Expansion**

Current Situation P.22  
A Market for Underwriting Credit Risk at Low Cost  
**Credit Guarantee × Securitization**  
Customer Value: Expanding Business Without Credit Risk

↓ Acceleration of Data-Driven Expansion in the Era of Practical AI Adoption

Short Term P.27  
Evolving into a Credit Infrastructure Enabling Non-Bank Lending  
**Loan Guarantee × Non-Financial Industries**  
Customer Value: Enabling Fundraising Without Collateral

↓ Data becomes more sophisticated as the market expands.

Mid- long term  
Building a foundation that enables appropriate risk-taking and new challenges.  
**Redesigning Financial Infrastructure**  
Social Value: Driving Societal Growth through Efficient Allocation of Resources

One of the key characteristics of our financial metrics is our exceptionally high level of profitability, including our gross profit margin. Ordinarily, businesses that securitize and transfer risk tend to generate relatively low profit margins. However, our business maintains comparatively high added value while avoiding the concentration of risk on our own balance sheet.

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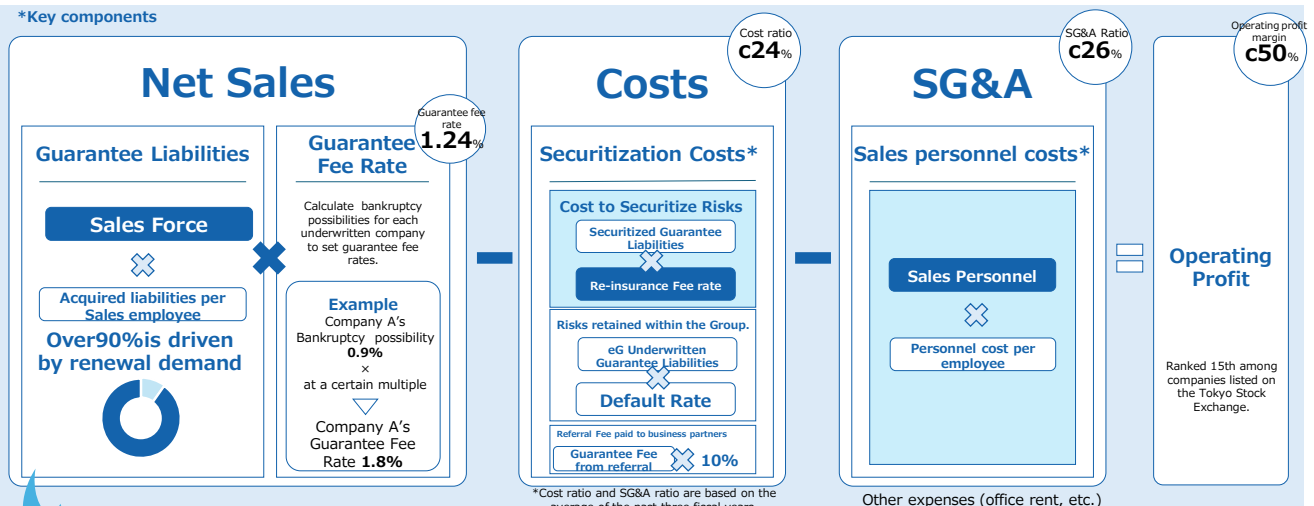
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## Revenue structure: A high-margin recurring revenue model built on accumulating guaranteed liabilities

A recurring revenue model where guarantee liabilities continue to accumulate steadily, driven by high contracts renewal rates. Achieved an average operating profit margin of 50% over the past three fiscal years.

\*Key components

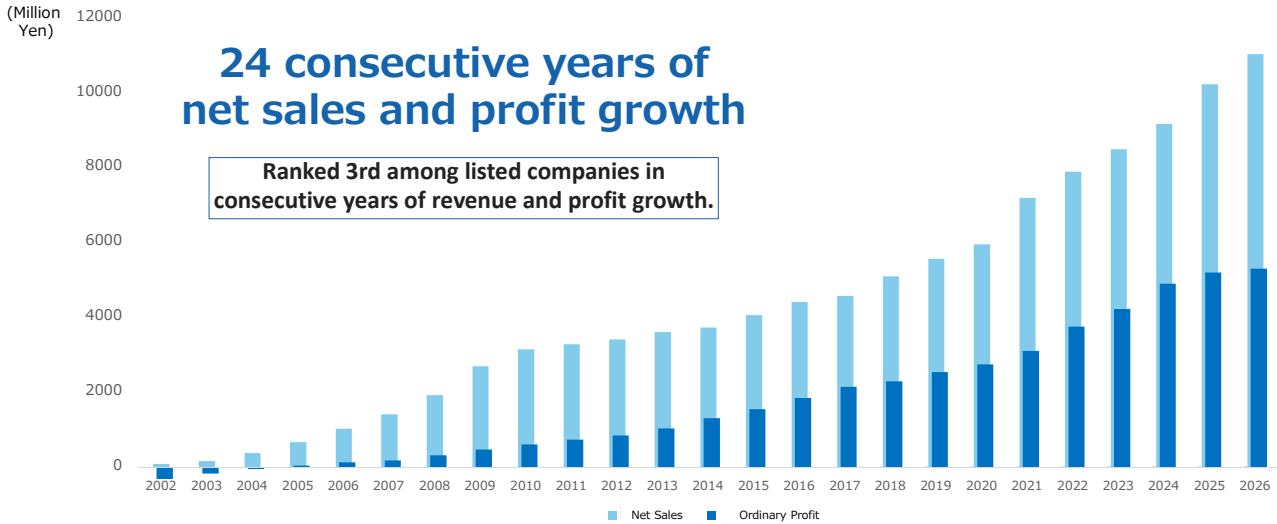


Once implemented, the guarantee service becomes embedded in customers' credit management processes, resulting in a recurring business model with a contract renewal rate of over 90%.

More specifically, one of our key strengths is our stock-based business model, under which more than 90% of customers renew their contracts once they have signed with us. This high renewal rate is driven by factors such as the difficulty of bringing outsourced functions back in-house, as well as the fact that business operations often come to be conducted on the assumption that risks are covered by our guarantees, making it difficult for customers to later decide to assume those risks themselves. As a result, we maintain an operating margin of approximately 50%, which represents an exceptionally high level, ranking roughly between 15th and 20th among companies listed on the Tokyo Stock Exchange.

## Highly Recurring Revenue Structure: Net Sales Trends

Supported by a recurring revenue model backed by a contract renewal rate exceeding 90%, the Company has achieved highly stable revenue growth with limited exposure to economic fluctuations. Leveraging this strong earnings base, the Company has achieved 24 consecutive years of net sales and profit growth, one of the strongest track records among listed companies.



Source: Diamond Zai Online, "Consecutive Revenue and Profit Growth Ranking [2026 Edition]: Pan Pacific International Holdings Ranked No.1 with 34 Consecutive Years — 45 Long-Term Stable Growth Stocks with Continued Revenue and Profit Growth" (published on February 23, 2026).

Supported by this stability, we have continued to achieve growth in both net sales and profit.

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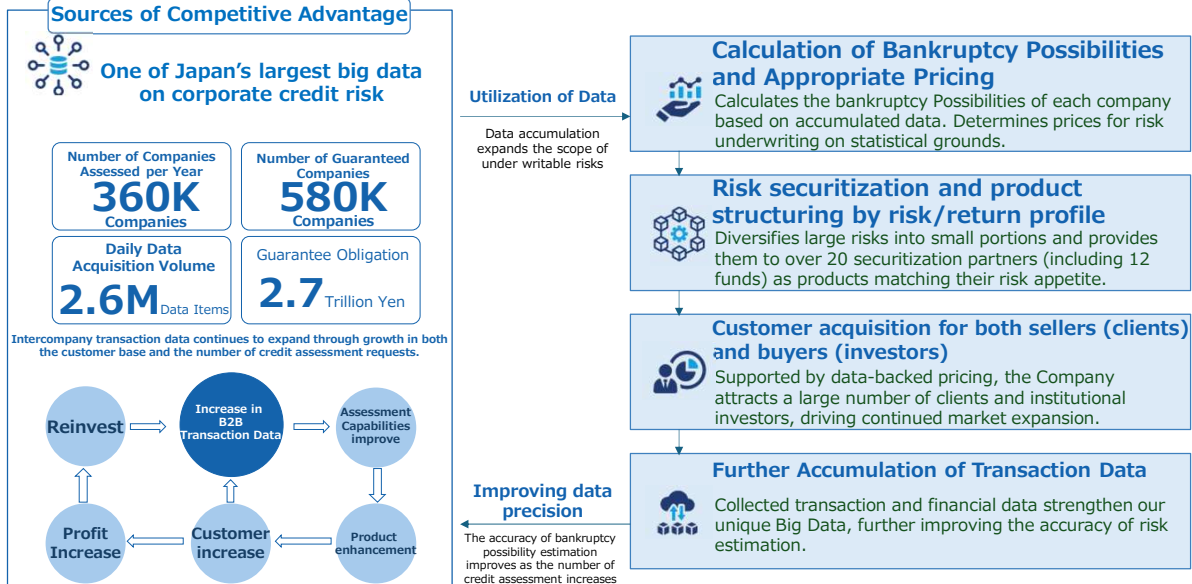
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The source of our competitiveness lies in the vast amount of data we utilize for corporate credit assessment. Each year, we receive requests from across Japan regarding approximately 360,000 companies, including inquiries such as “please conduct a credit assessment,” “please provide a guarantee,” or “please provide pricing.” In addition, the number of companies actually covered by our guarantees has reached approximately 580,000. Information such as payment delay trends among these companies is accumulated and utilized as part of our proprietary big data assets.

# Sources of Competitive Advantage : Unique Credit Big Data

Accumulated credit data on intercompany transactions supports pricing, securitization, and customer acquisition, creating entry barriers that strengthen as more risk is underwritten.

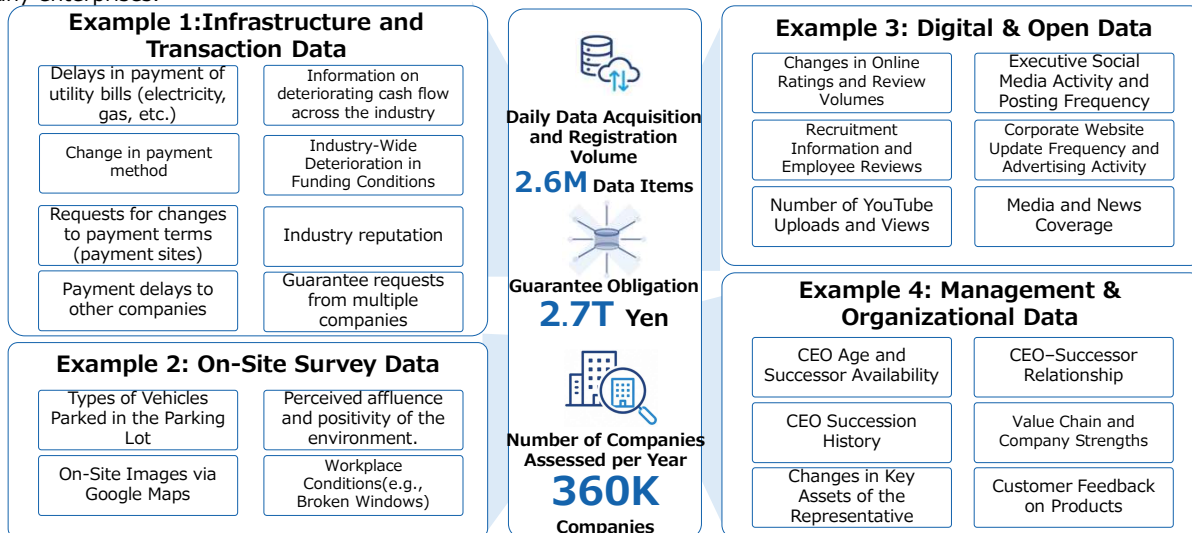


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As our credit assessment capabilities improve, we are able to assume a greater amount of risk. This, in turn, attracts more customers, drives revenue growth, and leads to the accumulation of additional data, creating a positive feedback loop.

## Examples of Proprietary Data

Instead of the traditional quantitative and static corporate credit assessments based on financial statements conducted by financial institutions, we perform qualitative and dynamic corporate credit assessments using big data, such as inter-company payment status. This expands the base of companies eligible for credit guarantees and supports the challenges of many enterprises.



Investors often ask us what kinds of data we actually utilize.

For example, through our proprietary framework, we are able to capture information such as delays in the payment of electricity and gas bills by companies. We also monitor payment behavior, including where companies are making payments and where payments are not being made, changes in payment terms, and situations in which guarantee requests from multiple companies become concentrated on a specific counterparty within a short period of time.

In addition, we utilize image-based information from sources such as Google Maps, and even incorporate intuitive observations regarding matters such as whether the representative director's residence appears to reflect a stable and positive lifestyle.

At our administrative center in Hokkaido, temporary staff members review such information, and in some cases, intuitive assessments from staff — for example, impressions that “the person appears to be living happily or positivity.” — unexpectedly align with actual business conditions.

Of course, we do not rely on any single indicator alone. Rather, we combine multiple data points, including changes in restaurant ratings and review volumes on platforms such as Tabelog which is a online rating site for restaurants used in Japan, as well as information from executives’

social media activity, in order to assess default probabilities. In this presentation, we have provided a more detailed explanation of these credit assessment methods, which differ significantly from the traditional approaches used by banks.

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# A one-of-a-kind market positioning

While leveraging our unique 'Personnel-Linked' model, in which highly productive human resources generate earnings combined with a recurring revenue (stock-based) structure, we are adding a 'leverage-type' engine utilizing our agent network and AI. These two growth drivers will accelerate the expansion of our earnings.

## Business Model Characteristics

### Recurring x Leverage

- Mature SaaS Model      Subscription x 0 Marginal Cost
- Post-Breakeven SaaS Model      Similar Model, Lower Profitability
- Content IP Model      Recurring Hit Content Sales
- Platform Investment-Led Model      Investment-Driven Losses

### Transaction x Leverage

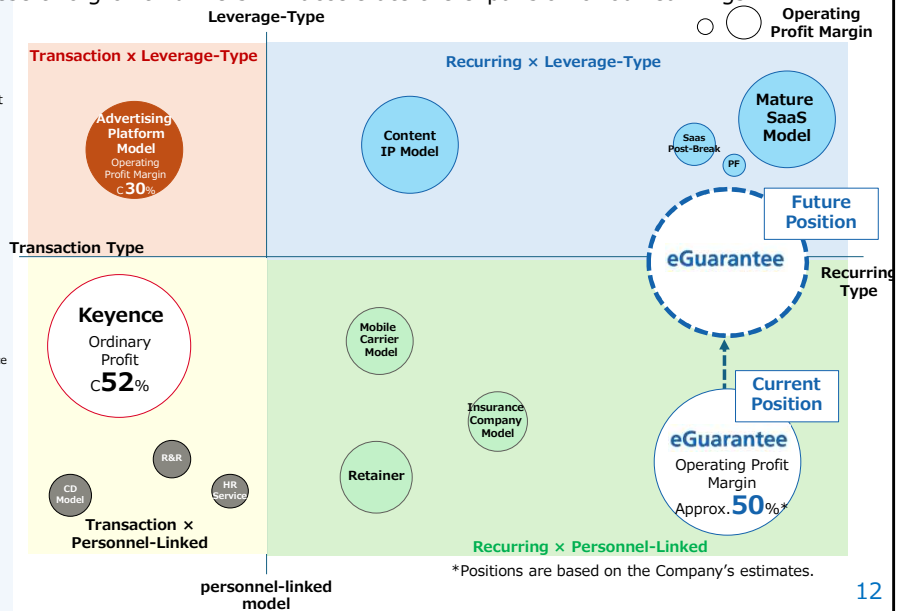
- Advertising Platform Model      Ad Volume x Fixed Infrastructure

### Recurring x Personnel-Linked

- Current Position of eGuarantee
- Mobile Carrier Model      Stable Revenue x Heavy Capex
- Insurance Company Model      Annual Renewal x Agency Reliance
- Retainer-Based Model      Contracts x Headcount (Time)

### Transaction x Personnel-Linked

- Keyence Model      In-house Development x Direct Sales
- Restaurant & Retail Chain Model      Store Expansion x Labor Costs
- Human Resources Services Model      Matches x Staff Utilization
- Contract Development Model      Projects x Man-Months



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We would also like to explain our positioning.

As shown in the chart on the right side of the materials, the size of each circle represents operating margin, and ours currently stands at approximately 50%.

Historically, our performance has been closely linked to the size of our workforce. Going forward, however, we intend to evolve toward a more leveraged business model.

In addition to further promoting initiatives to provide loan guarantees behind financial institutions' lending activities, we are also placing significant emphasis on strengthening our "sales partner" model. Until now, our primary approach has been to receive customer referrals from banks. Going forward, however, we plan to establish a framework under which accounting firms and other partners will not only introduce customers, but also conduct actual sales activities themselves.

We intend to strongly promote a stock-based business model that does not rely heavily on increasing headcount, including frameworks that enable the sales process to be completed entirely through smartphones and digital tools.

In the materials, we referenced Keyence Corporation as an example because it is a company known for its exceptionally high profitability. We included the comparison because we are often told that there are

similarities between our business models.

In our case, once a contract is signed, customers tend to continue using our services on an ongoing basis, reflecting the stock-based nature of our business. Accordingly, a major focus of our current Medium-Term Business Plan is to build a stronger model that combines both leverage and recurring revenue characteristics.

# 01 Financial Results For the Fiscal Year Ended March 31

I would now like to explain our full-year financial results for the fiscal year ended March 31, 2026.

# Guarantee Liabilities and Guarantee Obligation trends

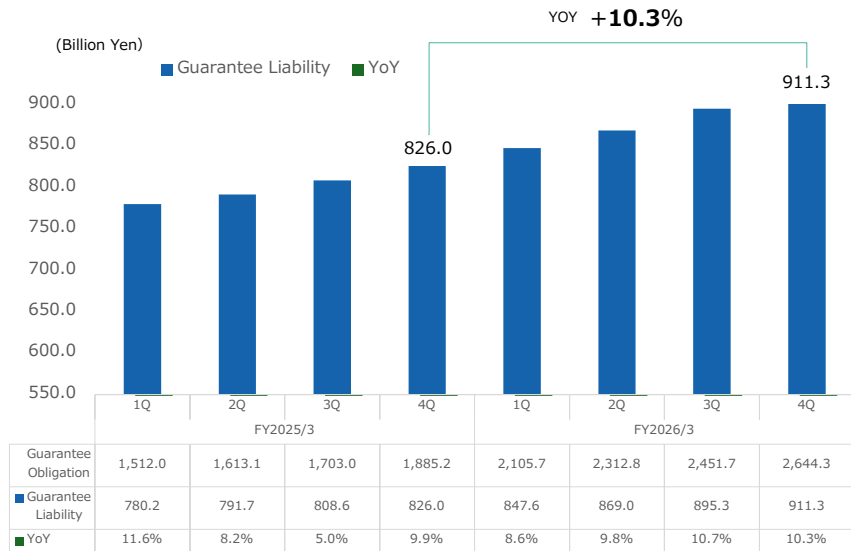
Outstanding guaranteed obligations reached a record high of JPY 911.3 billion, driven by an increase in new contracts. While the number of corporate bankruptcies remained largely unchanged, growing demand for productivity improvements amid labor shortages and rising wages led to increased guarantee underwriting, supported by the Company's ability to meet outsourcing needs for administrative operations.

Guarantee Liabilities and Guarantee Obligation trends

(Guarantee Obligation)  
Total amount of guarantee limits established for each guaranteed client

■ **Guarantee Liabilities**  
For contracts where outstanding receivables are identified, the amount represents the total receivables balance for each guaranteed company. For contracts where outstanding receivables are not identified, the amount represents the total guarantee limits established for each guaranteed company.

※Net sales=Guarantee Liabilities × Guarantee fee rate



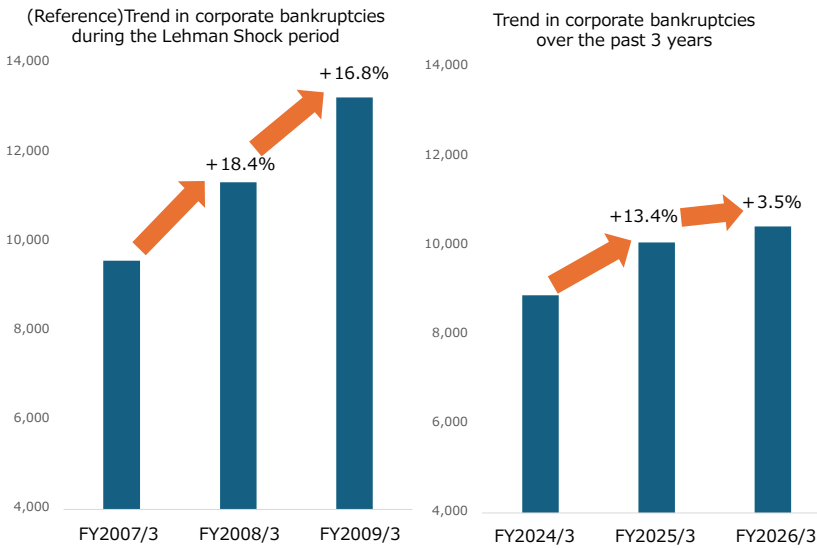
First, regarding trends in Guarantee Liabilities and Guarantee Obligation, the figure that is most closely linked to Net sales in substance is Guarantee Liabilities.

Guarantee Obligations represent the total amount of guarantee limits provided to customers.

In contrast, Guarantee Liabilities reflect the amount actually being utilized within those guarantee limits, which we monitor on a regular basis. This balance currently stands at approximately JPY 900 billion.

# Market Environment: Corporate Bankruptcies

The number of bankruptcies remained lower than expected. Amid a high proportion of guarantee contracts aimed at improving productivity, an increase in the share of highly creditworthy guaranteed counterparties contributed to a decline in unit prices.



### Bankruptcy trends

- The number of corporate bankruptcies has remained largely flat recently.
- Bankruptcies are expected to increase going forward due to rising interest rates and inflationary pressures.

### Growing demand for productivity improvements

- Outsourcing of credit management operations
  - ↳ Labor shortages and an aging workforce
  - ↳ Cost pressures (wage inflation, rising prices, and yen depreciation)

Against the backdrop of rising wages and labor shortages, demand for outsourcing non-core operations is structurally expanding. Credit management represents a highly inefficient function duplicated across companies, offering significant potential for consolidation by specialized providers. → Guarantee Liabilities are expected to continue growing steadily, although unit prices are likely to trend downward.

Next, I would like to discuss trends in corporate bankruptcies. In FY2025, the number of corporate bankruptcies slightly exceeded 10,000 cases, representing an increase of approximately 3.5% year on year.

Compared with the previous year, when bankruptcies increased by more than 13%, recent trends have been relatively stable.

For our business, a higher number of corporate bankruptcies generally leads to greater concern among companies regarding credit risk, which in turn increases demand for guarantee services and makes our services easier to market. In the previous fiscal year, however, the number of bankruptcies remained lower than we had initially anticipated.

Looking ahead, we believe it is clear that rising interest rates are likely to increase the number of corporate bankruptcies. Higher interest burdens could cause companies that had previously remained profitable to fall into losses, while growing uncertainty regarding the future may also lead more business owners to discontinue operations.

Inflation could produce similar effects. On the other hand, rising stock prices and land prices may currently be helping to suppress bankruptcies among business owners who hold significant assets.

## P&L: Actual results vs. prior year

Guarantee liabilities and profit both met the initial plan.

	Units(Million Yen)	FY2025/3	FY2026/3	YoY
<b>Guarantee Fee Rate</b> Broadly stable over time.	Guarantee Liabilities	826,010	911,349	+10.3%
	Net sales	10,224	11,029	+7.9%
<b>Gross Profit Margin</b> Declined due to an increase in reinsurance rates following a deterioration in loss ratios at securitization counterparties, as well as higher guarantee payout amounts on the Company's own underwriting portfolio. As risk has been rebalanced and loss ratios have been improving, fiscal year ending March 2026 is expected to mark the bottom.	Guarantee Fee Rate ※	1.32%	1.24%	▲0.08pt
	Gross Profit	7,818	8,072	+3.2%
	Gross Profit Margin	76.5%	73.2%	▲3.3pt
	Selling, general and administrative expenses	▲2,715	▲2,871	+5.8%
	Operating Profit	5,103	5,201	+1.9%
<b>SG&amp;A</b> While personnel costs increased due to headcount growth, the increase was limited as efficiency gains from systemization and other initiatives reduced overtime expenses.	Operating Profit Margin	49.9%	47.2%	▲2.7pt
	Ordinary Profit	5,203	5,302	+1.9%
	EPS (Yen)	73	78	+6.6%

\* Calculation method for guarantee fee rate: Calculated by dividing annualized semi-annual guarantee fee income by the average balance of guarantee liabilities at the fiscal year-end and interim period-end.  
 - Guarantee fee income (annualized): (Cumulative total at fiscal year-end - Cumulative total at interim period-end) × 2  
 - Average balance of guarantee liabilities: (Balance at fiscal year-end + Balance at interim period-end) ÷ 2

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Based on these conditions, our income statement (P/L) for the previous fiscal year was broadly in line with our initial budget.

With regard to guarantee fee rates, we had expected a somewhat stronger increase; however, in reality they remained largely flat.

As for gross profit margin, we initially attempted to offset the rise in costs resulting from the significant increase in corporate bankruptcies in the year before last (up 13% year on year) by raising pricing. However, as bankruptcy growth moderated in the most recent fiscal year, our efforts to increase pricing did not progress as expected, resulting in a slight decline in profitability. That said, we believe the previous fiscal year represents the bottom in terms of margin trends.

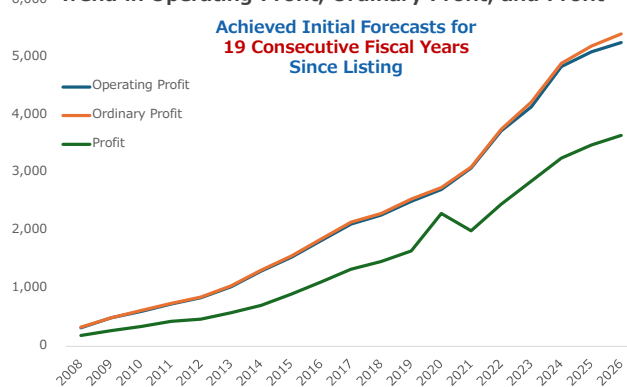
In terms of headcount, we significantly increased the number of employees, which also led to higher personnel expenses. Nevertheless, through overall efficiency improvements, we were able to remain within budget and broadly achieve the planned level of profit.

## P&L Achievement vs. Initial Forecast for FY2026/3

Operating profit, ordinary profit, and profit attributable to owners of parent have been achieved for 19 consecutive periods since the publication of performance forecasts for the fiscal year ended March 31, 2008, following the Company's listing

Units(Million Yen)	FY2026/3 initial forecast	FY2026/3 actual results	Achievement rate
Net Sales	11,300	11,029	98%
Operating Profit	5,200	5,201	100%
Ordinary Profit	5,300	5,302	100%
Profit	3,550	3,589	101%

Trend in Operating Profit, Ordinary Profit, and Profit



Trend in Initial Forecast Achievement Rate (Ordinary Profit)

FY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Achieve rate	110.3%	111.8%	101.5%	104.8%	101.7%	104.8%	101.5%	100.8%	100.4%	100.1%	100.1%	100.1%	100.0%	103.6%	100.3%	100.7%	100.0%	100.1%	100.0%

Progress toward the performance targets of the Medium-Term Business Plan—“consolidated net sales of ¥20 billion and consolidated ordinary profit of ¥10 billion by the fiscal year ending March 2028”—has been significantly delayed.

Qualitative initiatives, including the promotion of a second growth axis leveraging scalable drivers such as sales partners and AI utilization, as well as the partial commencement of the loan guarantee business, are steadily progressing.

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Net sales came in slightly below our initial forecast due to a decline in guarantee fee rates. However, gross profit and subsequent profit levels were broadly in line with expectations. As a result, we have continued to maintain our record of achieving initial full-year forecasts since our listing. That said, the financial targets set out in our Medium-Term Business Plan are currently delayed by approximately 1.5 years compared with the original plan.

While initiatives such as sales through partner channels and the development of new leveraged sales models utilizing AI are progressing very well, we have not yet fully recovered the initial delay experienced in the first year of the plan.

# Consolidated Balance Sheets

(Million yen)

## Current assets

Current assets decreased by 20.0% mainly due to a decrease in cash and deposits resulting from the purchase of treasury shares. As for other items, accounts receivable - other and accrued interest increased.

## Current liabilities

Current liabilities increased by 5.4% mainly due to an increase in advances received (guarantee fees).

## Net assets

Net assets decreased by 15% due to the purchase of treasury shares.

Assets	① FY 2025/3	② End of Mar. 2026	①→② Rate of Change
<b>Current assets</b>	<b>18,907</b>	<b>15,124</b>	<b>-20.0%</b>
Cash and deposits	16,315	12,713	-22.1%
Prepaid expenses	1,569	1,290	-17.8%
Securities	300	0	-100%
Others	722	1,120	+55.1%
<b>Non-current assets</b>	<b>14,107</b>	<b>14,273</b>	<b>+1.2%</b>
Property, plant and equipment	1,976	1,974	-0.1%
Intangible assets	117	145	+24.5%
Investment securities	11,288	11,297	+0.1%
Others	724	855	+18.0%
<b>Total assets</b>	<b>33,014</b>	<b>29,398</b>	<b>-11.0%</b>

Liabilities	① FY 2025/3	② End of Mar. 2026	①→② Rate of Change
<b>Current liabilities</b>	<b>6,507</b>	<b>6,858</b>	<b>+5.4%</b>
Provision for guarantee obligations	413	562	+36.2%
Advances received	4,748	5,030	+6.0%
Income taxes payable	1,018	978	-3.9%
Others	327	286	-12.7%
<b>Non-current liabilities</b>	<b>115</b>	<b>115</b>	<b>-</b>
Long-term accounts payable	115	115	-
<b>Total liabilities</b>	<b>6,622</b>	<b>6,973</b>	<b>+5.3%</b>
<b>Net assets</b>			
Shareholders' equity	24,206	20,223	-16.5%
Capital stock	3,975	3,991	+0.4%
Capital surplus	3,385	3,401	+0.5%
Retained earnings	16,846	14,319	-15.0%
Treasury stock	Δ1	Δ1,488	-
Stock acquisition rights	157	156	-0.8%
Non-controlling interests	2,027	2,044	+0.9%
<b>Total net assets</b>	<b>26,391</b>	<b>22,424</b>	<b>-15.0%</b>
<b>Total liabilities and net assets</b>	<b>33,014</b>	<b>29,398</b>	<b>-11.0%</b>

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Regarding the consolidated balance sheet (BS), cash and cash equivalents decreased to some extent due to the acquisition of treasury shares.

Other items remained largely unchanged, as shown in the materials, with no significant fluctuations.

# Review of Key Initiatives for FY2026/3

- In addition to strengthening the sales force, the Company has established a framework to accelerate ramp-up through systemization and other initiatives, although certain challenges remain, including pricing. As part of this effort, some existing sales personnel are being allocated to training functions, and the Company has begun building a sales structure that does not rely solely on internal human resources, including partnerships with external companies. We have also partially commenced the loan guarantee business.

## Key Initiatives for FY2026/3

Sustained expansion of human capital investment premised on operational efficiency improvements. The Company is strengthening sales support and training initiatives to build a framework that enables faster employee ramp-up.

	Key Initiatives	Internal Evaluation	Comments
Expansion of Net Sales	<p>Expansion of Sales Channels</p> <p>Increase in Sales personnel</p>	○	<ul style="list-style-type: none"> <li>The Company is expanding partnerships with Sales-type partner companies that sell guarantee services on behalf of its sales personnel and is building a framework that drives net sales growth in addition to increasing sales headcount.</li> <li>Partial rollout of loan guarantee services.</li> </ul>
	<p>Increase in Contracts</p> <p>Strengthening Operational Frameworks</p> <p>Enhancing Sales Systemization</p>	◎	<ul style="list-style-type: none"> <li>By promoting education and operational support systems for new graduates, the number of sales personnel reached 113 at the end of the FY ended March 31, 2026, representing a 19.0% increase from the end of the previous fiscal year.</li> <li>Implemented a sales management system to reduce work hours and administrative workload.</li> </ul>
	<p>Improving Operating Profit Margin</p> <p>Improving Productivity</p> <p>Management Enhancement and Improvement</p>	○	<ul style="list-style-type: none"> <li>Promoting sales systemization has streamlined KPI management. Through features such as accurate prospect management, real-time visualization of activities, and centralized tracking of sales approaches, we have significantly reduced meeting times, thereby maximizing time dedicated to core sales activities.</li> </ul>
		△	<p>Progress Management: Management capacity temporarily dipped due to the heavy training load of new graduates. Managers faced challenges balancing contracts execution with coaching, resulting in stagnant performance in some units.</p> <p>Education: Digitized group training and on-the-job training (OJT) into a video-based system that enables learning during downtime. We also utilized AI to generate and archive sales know-how videos, establishing a framework where information is accessible for reference at any time.</p>

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Looking back on our key initiatives for the fiscal year ended March 31, 2026, we launched a sales partner model that goes beyond relying solely on introductions from banks, by enabling accounting firms and other partners to take on actual sales activities. We also worked to rebuild our sales organization after a temporary decline in headcount.

As a result of strengthened recruitment and improved retention, the turnover rate among our sales employees has remained in the single-digit range at approximately 7–8%, despite a relatively young workforce. In this respect, we believe we have been successful.

On the other hand, training and managing new hires has required more time and cost than initially expected, and the fact that more experienced employees are dedicating significant time to training younger staff has become one of the factors contributing to delays in our plan.

# 02 FY2027/3 Initial Forecast

I will now explain our earnings forecast for the current fiscal year.

## FY2027/3 Initial Forecast

Continuously expanding human capital investment, aiming for our 25th consecutive fiscal year of growth in net sales and profit.

Unit(Million Yen)	FY2026/3	FY2027/3	YoY
<b>Net Sales</b>	<b>11,029</b>	<b>11,900</b>	<b>+7.9%</b>
<b>Operating Profit</b>	<b>5,201</b>	<b>5,500</b>	<b>+5.7%</b>
<b>Ordinary Profit</b>	<b>5,302</b>	<b>5,600</b>	<b>+5.6%</b>
<b>EPS (Yen)</b>	<b>78</b>	<b>84</b>	<b>+7.7%</b>

### Net Sales

While maintaining the contract renewal rate for existing customers, we expect an increase of 7.9% by expanding new contracts through the continued expansion of sales resources and the acceleration of their development into an effective workforce.

### Ordinary Profit

We expect an increase of 5.6% as we continue to make proactive investments in human capital.

For the fiscal year ending March 31, 2027, we are forecasting net sales of JPY 11.9 billion, operating profit of JPY 5.5 billion, and ordinary profit of JPY 5.6 billion. This represents year-on-year growth of 7.9% in net sales, 5.7% in operating profit, and 5.6% in ordinary profit.

We expect net sales growth to remain at a level broadly consistent with the previous fiscal year. At the same time, profit-related items, including operating profit, are expected to return to a more solid growth trajectory, reflecting a gradual recovery in growth momentum.

Overall, we are steadily accumulating results in line with our plan.

# Key Initiatives for FY2027/3

While continuing to expand the number of new contracts through an increase in personnel, we will also work to improve unit prices. In order to establish a structure capable of sustaining accelerated growth, we will promote a medium- to long-term strategy to expand our business into areas where leverage can be effectively applied as a second growth axis.

Initiatives		
<b>Expansion of Sales Resources and Strengthening AI- and database-driven marketing initiatives</b>	Increase in headcount	<ul style="list-style-type: none"> <li>Strengthening recruitment by leveraging an environment that enables highly selective hiring, supported by approximately 8,000 applicants annually.</li> </ul>
	Faster ramp-up	<ul style="list-style-type: none"> <li>Streamlining KPI management through system utilization.</li> <li>Standardizing highly replicable sales processes across the organization.</li> <li>Enhancing consulting capabilities of junior sales staff through the use of AI</li> </ul>
	Expansion of sales channels	<ul style="list-style-type: none"> <li>Continuously expanding the network of matching partners, including credit unions and other financial institutions.</li> </ul>
<b>Building a High-Leverage Model</b>	Enhancing the Growth Model	<ul style="list-style-type: none"> <li>Full-scale launch of the sales partner network                             <ul style="list-style-type: none"> <li>Building a framework that enables sales partners to independently close deals through the integration of AI-driven systems.</li> </ul> </li> </ul>
	Expanding Business Reach into New Domains (Medium-to-Long Term)	<ul style="list-style-type: none"> <li>Advancing strategic projects for loan guarantees</li> <li>Exploring and evaluating expansion into overseas markets.</li> </ul>

Regarding our key initiatives for the fiscal year ending March 31, 2027, we will first continue to strengthen our hiring efforts while maintaining the current high retention rate.

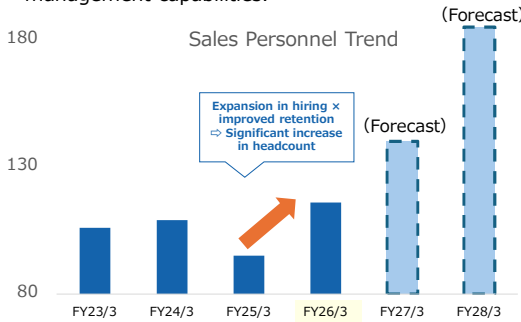
On the sales side, we will further enhance our existing “human-driven” model, particularly through customer referral channels such as credit unions and other financial institutions.

At the same time, as another key pillar, we will expand our leveraged model, in which partner companies not only introduce customers but also support and complete the contracting process themselves.

In addition, we will begin new initiatives, including loan guarantee services and other related businesses.

# ① Expansion of sales resources – continued increase in sales personnel and faster ramp-up

Retention rates improved significantly, resulting in headcount growth progressing in line with plan. The Company will continue to expand its sales force while driving faster ramp-up through AI- and IT-enabled sales support. At the same time, it will strengthen its management capabilities.



**Ordinary Profit per employee** **Approx. 24 Million yen** (As of FY 26/3 ending March)  
**Recruitment as a catalyst for corporate growth**  
 The hiring environment remains strong, with 7,000–8,000 applicants received annually and an acceptance rate of approximately 1%.

**Faster ramp-up of new graduate employees → pricing remains the only remaining challenge.**

Quotation request rate		Conversion Rate		Pricing	
2nd Year	3rd to 10th year employees.	2nd Year	3rd to 10th year employees.	2nd Year	3rd to 10th year employees.
<b>26.3%</b>	24.7%	<b>15.6%</b>	16.0%	<b>350K Yen</b>	<b>750K Yen</b>

(As of April 2026)

## Initiatives to accelerate employee ramp-up

- Conversion of sales know-how into AI-driven video content**
- Proposal development by the Assessment team to support pricing improvements.**
- Standardization of sales through AI-generated rationales for credit assessment outcomes.**

The Company has transitioned from a training approach dependent on group sessions and manager support to a system that enables self-directed learning. A viewing and tracking management system has been established to ensure learning effectiveness across the organization. (ongoing from the previous fiscal year)

A cross-functional standardized training framework has been established. The Company will further enhance the assessment team's expertise and disseminate it across the entire sales force. (ongoing from the previous fiscal year)

The Company has standardized the explanation of credit assessment rationales, which previously varied depending on individual sales skills, through the use of AI. This enables even junior employees to deliver proposals at an average quality level, contributing to improved pricing.

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Regarding the expansion of our sales resources, I would like to provide further detail.

As shown in the chart on the left of the materials, although we increased hiring in FY2025, a higher-than-expected level of employee turnover resulted in an overall decline in sales headcount. This became a significant negative factor in the first year of our Medium-Term Business Plan and is directly linked to the current delay in progress. However, in FY2026, retention rates improved, and we have returned to a steady growth trajectory in headcount. We expect this trend to continue into FY2027 and beyond.

We have also seen certain progress in the early ramp-up of new hires. There is no significant difference in either the proportion of customers who request quotations or the conversion rate between second-year employees and more experienced sales staff with 3–10 years of experience.

On the other hand, pricing per contract remains a challenge. Younger employees tend to prioritize closing deals quickly, and as a result, they often focus primarily on meeting customers' outsourcing needs for credit management functions.

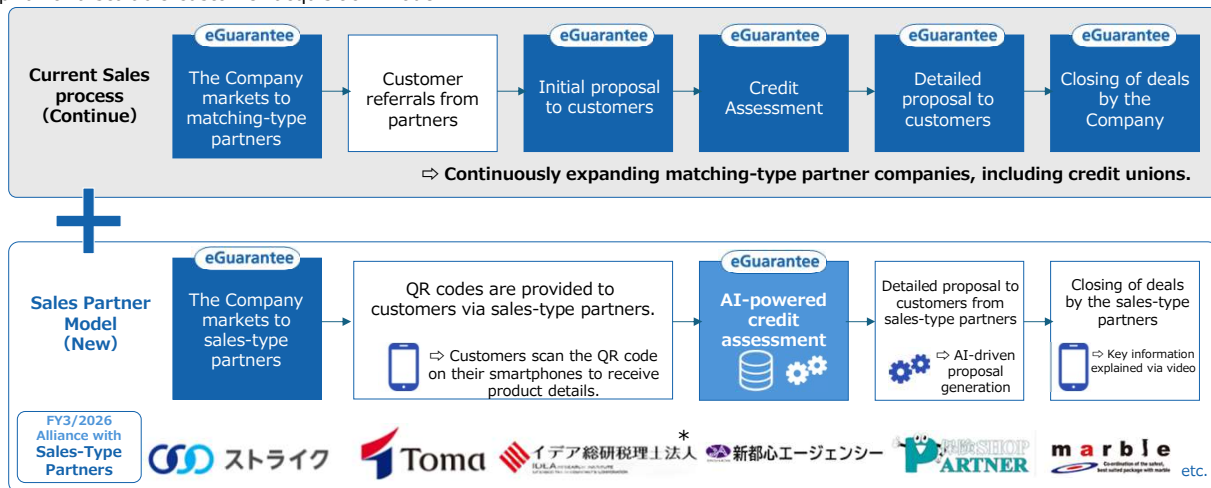
In cases where we should be taking on risk, if customers instead emphasize cost and request only outsourcing of administrative functions

under the assumption that risk is limited, there is a tendency for sales proposals to remain at that level rather than evolving into higher-value, risk-taking structures. This results in lower unit pricing.

To address this issue, we are advancing further initiatives such as the digitization of training content (including AI utilization), enhanced sales support through back-office functions, and the standardization of proposals using AI. Our goal is to codify sales know-how — such as “what type of proposal should be made for each customer segment” and “when sales should not concede on pricing” — so that even younger employees can deliver proposals at a level comparable to experienced staff.

## ② Generating Net Sales Without Internal Sales Resources — Sales Partner Model —

While traditional sales processes were constrained by the number of sales personnel, limiting the scope of customer outreach, the Company is building a structure that enables sales-oriented partner companies to handle closing. This will be developed as a second pillar of a scalable customer acquisition model.



⇒ The model drives growth through a multiplication effect of the number of agents and customers per agent, resulting in higher scalability than direct sales.

In addition, we will fully implement a “sales partner model” that does not rely on the size of our sales force.

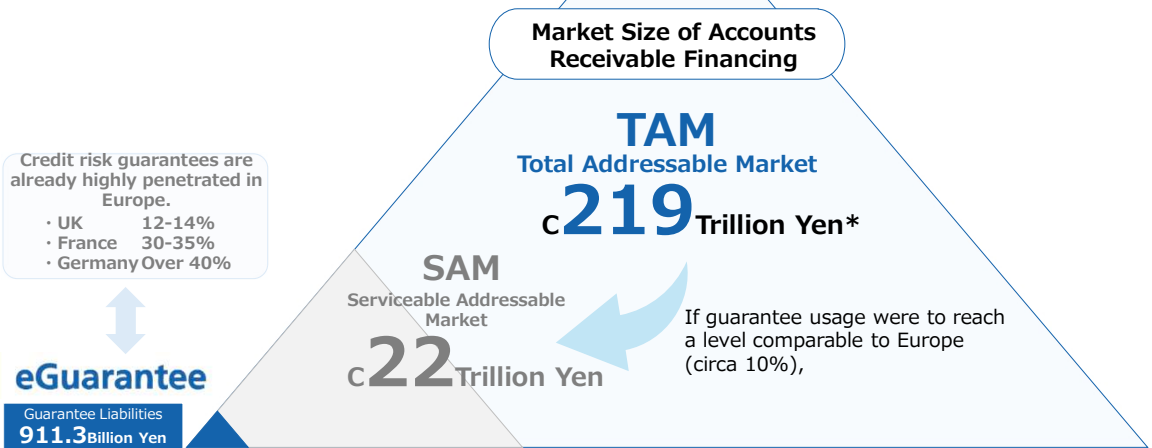
In addition to the traditional flow in which regional banks and other financial institutions introduce customers to us and our sales representatives conduct visits, we are building a structure in which sales-oriented partners, such as accounting firms, directly handle the contracting process.

By enabling the entire process—from quotation presentation to the explanation of key contractual terms—to be completed via smartphone, we aim to establish a system in which contracts can be concluded without the involvement of our internal sales personnel.

We have already made progress in partnerships with accounting firms such as Strike Co., Ltd. and TOMA Consultants Group.

## Market Size of Accounts Receivable Financing

The market size of accounts receivable transactions is approximately JPY 219 trillion. In comparison, the Company's Guarantee Liabilities of JPY 911.3 billion highlight the significant scale of the addressable market, indicating substantial room for growth through improved awareness and penetration of the service.



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From the perspective of the overall market size for trade receivables transactions, we believe our current level of penetration remains relatively low.

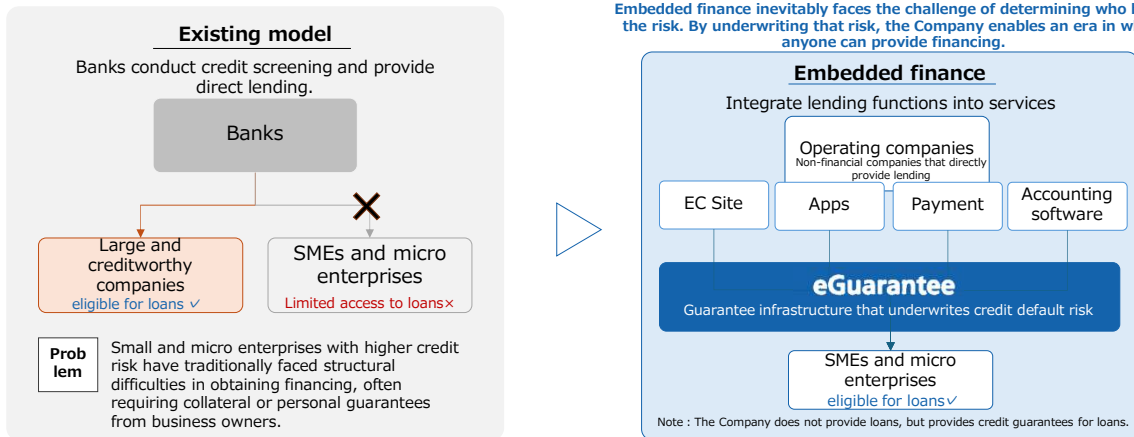
Accordingly, we are advancing initiatives aimed at expanding our presence in the trade receivables segment through more efficient and scalable, leverage-driven approaches.

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## High-leverage strategy

# Entry into the loan guarantee business

As embedded lending—where operating companies integrate lending functions into their own services—accelerates, the market is expanding beyond traditional bank lending, while also involving higher risks. The Company will enter this new market as a guarantee infrastructure provider equipped with proprietary credit data and underwriting systems.



Embedded finance inevitably faces the challenge of determining who bears the risk. By underwriting that risk, the Company enables an era in which anyone can provide financing.

## Changes in the lending structure of financial institutions

- A system has been established that enables lending based on the overall value of a business, including intangible assets (enterprise value-based collateral), addressing key limitations of traditional lending practices and making it easier to obtain financing by focusing on business fundamentals and future potential.
- Various providers are offering services that enable loan applications via web channels without requiring financial statements.

Furthermore, we are also advancing our entry into the loan guarantee business as part of our efforts to expand the overall market. This initiative is intended to address new forms of financial services that have recently gained attention, such as embedded lending, as well as cloud lending provided by non-bank web-based operators. We believe that by leveraging our proprietary credit underwriting framework, which does not rely on collateral, we can enter this market in a way that is complementary to, rather than directly competitive with, traditional banks, thereby enabling clear differentiation and coexistence.

## Policy tailwind: Japan’s “Basic Policy on Economic and Fiscal Management and Reform 2025”

As the government advances efforts to improve the lending environment for <sup>\*1</sup>SMEs and startups, demand for credit guarantees that cannot be fully addressed by traditional credit assessment is expected to expand. The Company’s credit data platform is fully aligned with this policy direction, positioning it to capture resulting growth opportunities.

### Policy\*1 Background

The government is promoting a shift toward “business-based lending,” which does not rely on collateral or personal guarantees. By focusing on companies’ future potential and business value as key criteria in credit assessment, national policy aims to create an environment in which SMEs with strong technologies and business models can more easily access financing.

#### Promotion of business-based lending

The expansion of lending without collateral or personal guarantees is being advanced as a national policy. An environment is being developed in which the Company’s data and underwriting capabilities can be directly leveraged in assessing corporate future potential.

#### Support for digital transformation of SMEs

Digitalization of order and procurement processes is being promoted to improve operational efficiency among SMEs. The introduction of guarantee services enables the digital transformation of credit management operations.

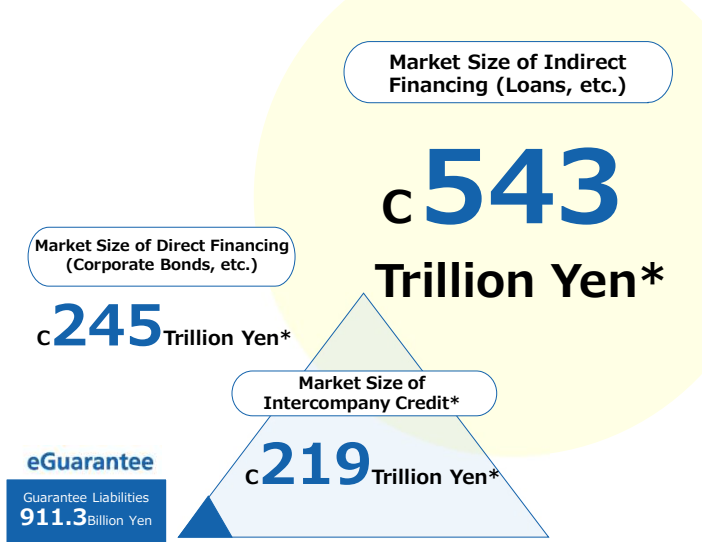
	Government’s recognition of challenges	The government’s vision	What The Company can do
Lending structure	Government reliance on real estate collateral and personal guarantees has been a dominant feature of financing structures.	A shift away from collateral dependence toward asset-based lending and business-based credit assessment is being promoted.	<p><b>We provide a credit platform based on qualitative and dynamic information without relying on personal guarantees from managers or collateral value and establish a lending environment involving entities other than financial institutions.</b></p>
Entrepreneurial / personal guarantees	77% of aspiring entrepreneurs cite debt and personal guarantees as a key failure risk, and 47% of founders currently provide personal guarantees at the time of business launch.*2	Policy measures, including the Startup Promotion Guarantee Program (launched in March 2023), are advancing the removal of personal guarantees.	
Startup support	Small company size and limited assets often prevent firms from obtaining financing even when strong business potential exists.	The Startup Development Five-Year Plan (approved in November 2022) aims to expand investment more than tenfold over five years, fostering a new wave of entrepreneurship.	
Credit infrastructure	A financing framework not dependent on collateral or personal guarantees based on business value assessment is still underdeveloped.	Policy explicitly promotes initiatives such as the creation of “business value-based security rights” and increased startup lending by financial institutions.	
Digitalization	Digital transformation within financial institutions and credit guarantee systems remains limited, particularly in predictive risk management.	Policy promotes IT modernization and enhanced early-warning systems to identify companies requiring turnaround support and integrate them into structured assistance processes.	

The government’s promotion of “business-based lending” is also acting as a tailwind, and we are seeing strong and growing demand for credit assessment and risk underwriting models that do not rely on collateral or guarantees.

While we recognize the need to proceed carefully, we are keen to take on this challenge proactively.

# TAM of the Loan Guarantee Market

With the proliferation of embedded lending, the market opportunity addressable by the Company (TAM) is expected to expand significantly beyond the traditional accounts receivable guarantee market. The Company's credit data and guarantee platform will serve as core infrastructure for this emerging market environment, supporting an era in which anyone can become a lender.



## Our Initiatives

### • Guarantees for Lending-Based Crowdfunding Platforms

As entities other than banks enter the lending market, the credit risk of borrower companies tends to be a barrier to investment decisions for investors. By underwriting credit risk behind lending-type funds, the Company establishes an environment where investors can secure stable profit, thereby contributing to the sound expansion of new fundraising and investment markets.

### • Guarantees for Advance Payment Services for Real Estate Companies

In the real estate renovation business, there is a structural challenge where the cash flow of real estate companies tends to be strained because payments to contractors precede the sale of properties. By underwriting credit risk behind advance payment schemes provided by financial institutions, the Company supports the business continuity of real estate companies that face difficulties in obtaining credit, thereby contributing to the revitalization of the renovation market.

### • Guarantees for factoring for the construction industry

In the construction industry, supporting the cash flow of subcontractors is a key challenge. By performing a guarantee function behind lending schemes provided by financial institutions, the Company enables the early provision of funds to small and medium-sized secondary and tertiary subcontractors that find it difficult to obtain credit enhancement on their own. Through this, we support the circulation of funds across the entire supply chain and contribute to the sound business continuity of the construction industry.

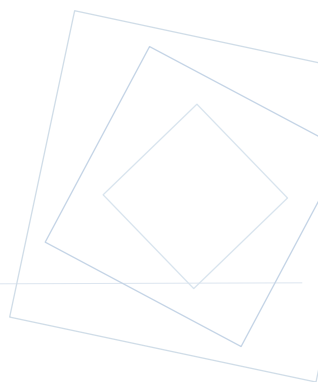
Development of Financial Services in Collaboration with Various Companies  オリックス銀行  Bankers etc.

\*Quoted from the Bank of Japan's "Flow of Funds Accounts" Time-Series Data Search Site (as of 2024)  
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The loan guarantee market is expanding significantly. In the materials, we have provided specific examples such as lending-based crowdfunding, advance payment services for real estate companies, and factoring services for the construction industry. For example, in the area of advance payment services for real estate companies, we provide guarantees that sit behind transactions structured through ORIX Bank Corporation. Although these initiatives are still at a limited scale, we intend to continue proactively pursuing opportunities in the loan guarantee business.

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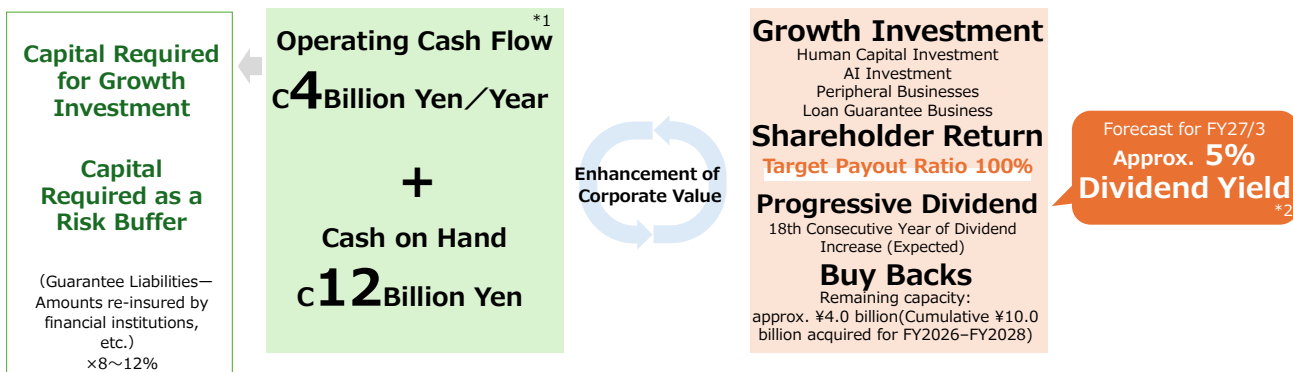
# Shareholder Return Policy



# Capital Allocation Policy

We achieve stable growth in operating cash flow on an annual basis. Due to the nature of our business model, which requires only modest capital expenditures to support growth, cash accumulates on our balance sheet. While making growth investments for the future, we aim to enhance corporate value through a high level of shareholder returns.

**Achieve both growth and capital allocation simultaneously**



## Fundamental Policy

- Positioning profit distribution to shareholders as one of its key management priorities while making forward-looking growth investments, the Company is continuously working to strengthen shareholder returns.
- Implementing dividends aiming for a dividend payout ratio of approximately 100%, taking into account the amounts required for growth investments and as a provision against risks in the credit risk guarantee business.

**Financial Targets**  
**ROE 20%**  
**ROIC 20%**  
**Continuous Improvement of DOE**

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\*1 As this is a business with minimal capital expenditure, operating cash flow is approximately equal to free cash flow. \*2 Based on the closing price as of May 14, 2026

Alongside these growth investments, we have also revisited and clarified our shareholder return policy.

Our capital allocation policy is fundamentally based on achieving a balance between growth and capital allocation.

Historically, our approach to determining the appropriate level of capital to hold against the risks assumed in our guarantee business has been relatively qualitative. In this review, we have redefined this framework. Specifically, we have established that the capital required as a risk buffer should be set at approximately 8% to 12% of the net risk exposure we effectively retain—excluding risk that has been transferred externally through reinsurance, but including residual exposures such as investments in funds where we effectively bear the risk.

When we combine this required capital with the funding needed for future growth investments, we have confirmed that there is additional room for capital allocation under our current balance sheet structure. Going forward, we intend to further strengthen our mechanisms for transferring risk to external funds and other third parties, rather than retaining excessive risk within the Company.

Taking all of these factors into consideration, and with a view toward achieving ROE and ROIC of 20%, we have decided to adopt a policy of targeting a dividend payout ratio of 100% for the time being, thereby

revising our dividend policy.

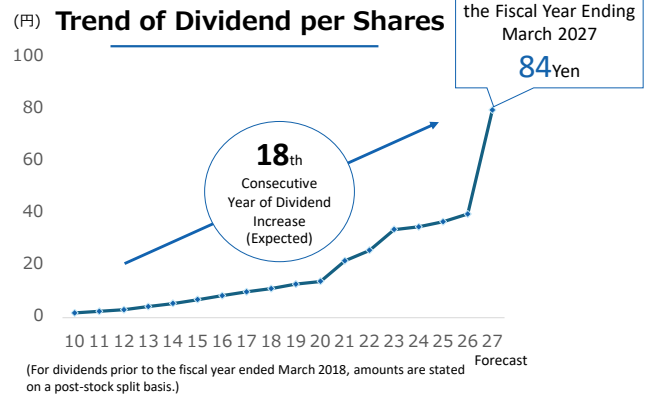
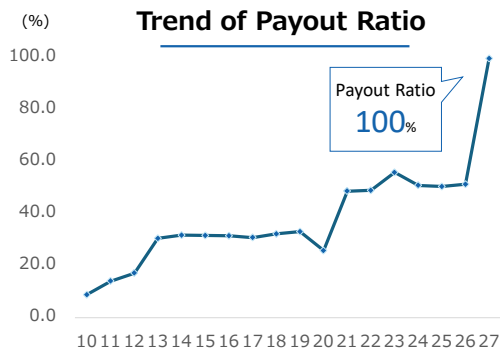
At the current share price level as of yesterday, this corresponds to an indicative dividend yield of approximately 5%.

# Dividend Policy

Recognizing that it is currently possible to provide further returns to shareholders, we will implement dividends with a target payout ratio of 100%. In order to enhance opportunities for shareholder returns, we will change our dividend frequency from once a year to twice a year.

Shareholder Return Policy  
Payout ratio Over **50%** ▶ **100%**

Shareholder Return Policy  
Progressive dividends (no dividend cuts)



**Dividend Once a Year → Twice a Year**

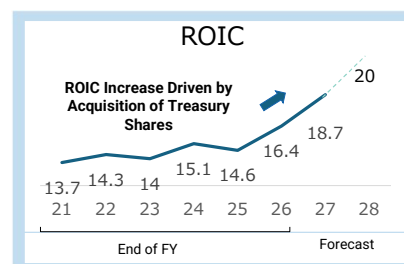
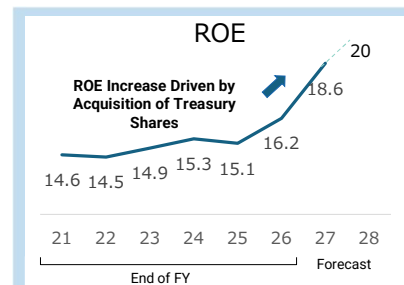
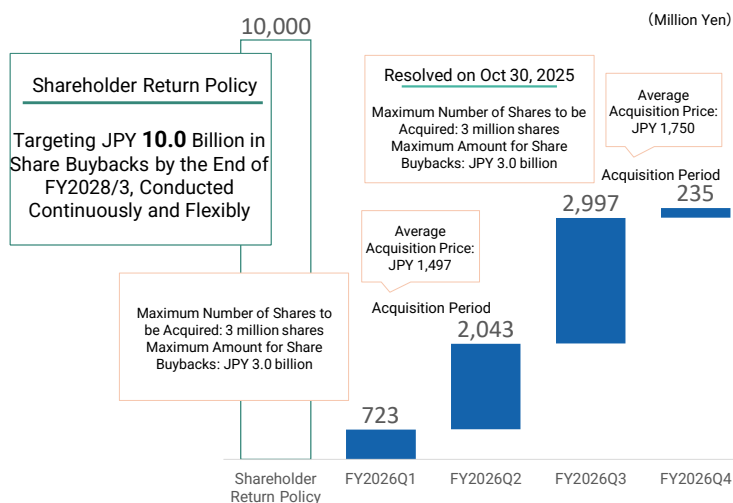
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Specifically, our dividend policy has been revised from the previous framework of “a payout ratio of 50% or more with a progressive dividend” to a policy of “a progressive dividend with a payout ratio of approximately 100% as a target.”

Based on this policy, we are forecasting a dividend of JPY 84 per share, approximately double the level of the current fiscal year. In addition, we will change the frequency of dividend payments from once a year to twice a year.

## Shareholder Returns (Acquisition of Treasury Shares)

On May 28, 2025, the Company resolved to continuously implement the flexible purchase of treasury shares, and as of January 2026, approximately 6.0 billion yen of treasury shares have been purchased. The Company aims to purchase a total of 10.0 billion yen of treasury shares by the end of the fiscal year ending March 31, 2028. ROE and ROIC forecasts for the current fiscal year are expected to rise toward the target of 20% set in the medium-term business plan.



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We also plan to pursue flexible and opportunistic Acquisition of Treasury Shares, targeting a cumulative total of JPY 10 billion by the fiscal year ending March 31, 2028, and will continue to implement this policy on an ongoing basis.

With respect to our financial targets set out in the Medium-Term Business Plan, we are aiming to achieve ROE (Return on Equity) and ROIC (Return on Invested Capital) of 20% by around the fiscal year ending March 31, 2028. While there has been some delay in achieving our earnings targets, we are progressing steadily toward improving these financial efficiency metrics without delay.

As in the current Medium-Term Business Plan, we believe that the data we have accumulated over many years is of critical importance. At the same time, the system through which data is naturally accumulated itself represents significant value.

Currently, we underwrite risk for approximately 580,000 companies.

Since customers have entered into guarantee agreements with us, in the event of a payment delay, they must report the situation to us in order to receive insurance proceeds. This mechanism ensures that information on payment delays is systematically collected by our Company.

In addition, information on transactional relationships—namely which company is transacting with which counterparty—is also provided to us

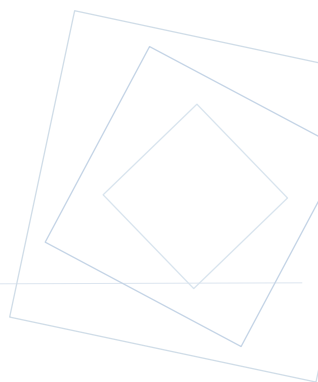
as part of the guarantee application and underwriting process. By analyzing this vast network of transactional relationships using AI and other advanced analytical tools, we are able to identify anomalies, such as cases where certain transaction patterns appear inconsistent or unusual. While we possess access to this highly valuable information, we recognize as a key internal challenge that we have not fully leveraged it in our historical growth. In the past, we may have placed too much emphasis on achieving steady and incremental growth, which could be viewed as a structural limitation. Reflecting on this, we have formulated and are currently executing a Medium-Term Business Plan aimed at accelerating growth.

Although we acknowledge that we are significantly behind in achieving our quantitative targets, we are steadily making progress on qualitative initiatives.

We will continue to make every effort, including enhancing returns to shareholders, and we sincerely appreciate your continued support. Thank you very much for your attention today.

# 05

## Appendix



# Company Overview

Basic Information	
Name	eGuarantee, Inc.
Date of Establishment	September 8, 2000
Representative	Masanori Eto, President and Chief Executive Officer
Address	Akasaka BizTower 5-3-1 Akasaka, Minato-ku Tokyo 107-6337, Japan
Capital	3.99 Billion Yen (As of March 31, 2026)
Number of Employees	194 employees (As of March 31, 2026)
Stock Change Registration	Prime Market of the Tokyo Stock Exchange(8771)
Major Business Areas	Underwriting and securitizing credit risks



代表取締役社長  
江藤 公則

### Vision

### Visualize Credit and Driving The Economy

#### Management Philosophy

We support new corporate initiatives and the growth of a vibrant society by granting credit through credit risk underwritings and distributing social resources appropriately.

We always create financial services that are advanced and help build dreams by going beyond our management resources, cooperating with trusted partners and leveraging in-house expertise.

We strive to be a company that values free thinking, nurturing talented and trusted employees who can think and act independently.

### 24 consecutive years of net sales and profit growth



# List of Business Partners

(As of end of March 2026)

※Sorted by prefecture (and by bank code within the same prefecture)

北海道銀行	青森みちのく銀行	北都銀行	岩手銀行	七十七銀行	仙台銀行	荘内銀行	山形銀行
きらやか銀行	東邦銀行	大東銀行	常陽銀行	足利銀行	群馬銀行	武蔵野銀行	千葉銀行
きらほし銀行	東日本銀行	神奈川銀行	山梨中央銀行	OKB 大垣共立銀行	静岡銀行	あいち銀行	名古屋銀行
百五銀行	第四北越銀行	北陸銀行	北國銀行	八十二長野銀行	福井銀行	福邦銀行	滋賀銀行
京都銀行	関西みらい銀行	池田泉州銀行	NANTO 南都銀行	紀陽銀行	鳥取銀行	山陰合同銀行	BANK トマト銀行
広島銀行	山口銀行	阿波銀行	百十四銀行	伊予銀行	四国銀行	西日本シティ銀行	佐賀銀行
十八親和銀行	肥後銀行	大分銀行	宮崎銀行	鹿児島銀行	琉球銀行		

Shinkin banks (regional cooperative banks) and credit unions ※in Japanese syllabary order

大阪商工信用金庫	大阪信用金庫	岡崎信用金庫	金沢信用金庫	亀有信用金庫	くまみらい信用組合	さわやか信用金庫	城北信用金庫	UGAHO SHINKIN 宇治信用金庫
SEIBU 西武信用金庫	瀬戸信用金庫	第一勧業信用組合	知多信用金庫	東京シティ信用金庫	東濃信用金庫	浜松いわた信用金庫	TRBankHiratsuka 平塚信用金庫	徳島信用金庫

Other Banks ※in Japanese syllabary order

商工中金	新生銀行	リソな銀行
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Securities companies ※in Japanese syllabary order

いちよし証券	SBI証券	岡三証券	大和証券
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Leasing Companies ※in Japanese syllabary order

JA三井リース	昭和リース	承銀ファイナンス	FUYO LEASE 芙蓉総合リース株式会社
みずほ紅十字株式会社	MIZUHO みずほリース	リソなリース	

Insurance Agencies ※in Japanese syllabary order

soltiz 京日本シニアケア株式会社	三井物産インシュアランスマナジメント	HAB 株式会社協栄アフラビジネス	Marybeni 株式会社マリーベニ	三井物産インシュアランス株式会社
MST 山一火災保険サービス株式会社	クボ信託生命サービス株式会社	三井トラスト信託サービス株式会社	日本火災グループ 日本火災生命保険サービス株式会社	東海火災生命保険サービス株式会社
トータル保険	NIPPON STEEL 日本製鉄グループ 日本製鉄生命保険サービス株式会社	marble 株式会社日立保険サービス	東海火災生命保険サービス株式会社	東海火災生命保険サービス株式会社
新都市エージェンシー	ARTNER			

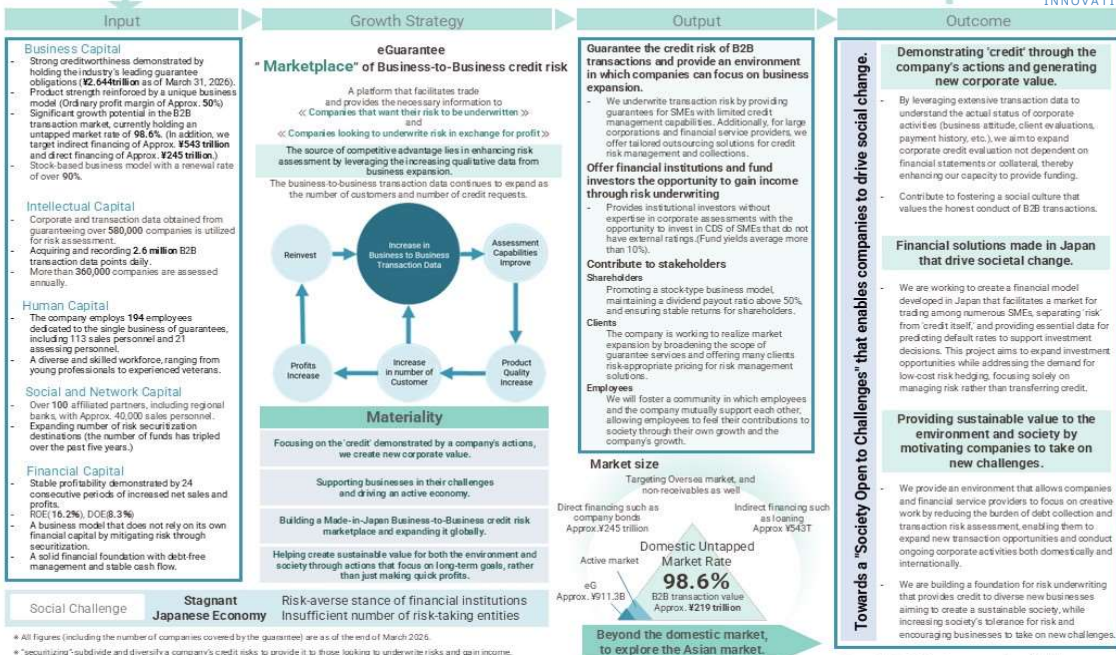
Tax accountants and CPAs

アイデア総研税理士法人	Toma
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Others

ストライク
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# Sustainability

## Sustainability Policy

Since its establishment, eGuarantee, Inc. has focused its management resources on the assumption of credit risk and securitization businesses, with the aim of building a vibrant and prosperous society through the provision of credit across industries and the efficient allocation of social resources.

We believe that continuing our role as a market maker for risk—by engaging in the assumption and securitization of credit risk—contributes to the resolution of social issues. Through our business activities, we will promote sustainability initiatives by appropriately allocating social resources to areas such as renewable energy and social businesses.

### ● Initiatives on the Environment

#### 7 Advancement of Renewable Energy Business

We support renewable energy-related commercial transactions, including solar, biomass, and wind power, through our guarantee services. By assuming the credit risk associated with installation contractors when purchasing equipment from manufacturers, we facilitate smoother procurement and thereby contribute to the broader adoption and expansion of renewable energy projects.

#### 14 Contribution to the Sustainable Use of Marine Resources

We support transactions related to aquaculture through our guarantee services and contribute to the sustainable use of marine resources. By assuming the credit risk between feed suppliers and aquaculture operators, we help create an environment in which aquaculture operators can procure feed in a stable manner, thereby supporting the expansion of the aquaculture industry.

#### GHG Response to Climate Change

GHG emissions for the fiscal year ended March 31, 2026, were 93t (indirect emissions from electricity consumption, Scope 2). We have set a target to achieve net-zero Scope 2 emissions by the fiscal year ending March 31, 2031 (FY2030). We aim to realize a decarbonized society through thorough energy conservation, electricity saving, and the utilization of renewable energy.

### ● Initiatives on the Society

#### 8 Support for start-ups

Through our guarantee services, we provide start-ups and sole proprietors with underwriting capabilities and risk-taking capacity comparable to those of large corporations. By enabling businesses to obtain credit support, we help facilitate smoother business-to-business transactions, thereby supporting further growth of start-ups and the sustainable business operations of sole proprietors.

#### 3 Promotion of Health and Welfare

We support transactions with hospitals and social welfare corporations through our guarantee services, thereby contributing to the resolution of social issues such as long-term care and elderly welfare. By assuming credit risk and extending payment terms for equipment and other purchases, we help improve the cash flow of small and medium-sized long-term care providers, supporting the stable continuation of welfare services.

#### 11 Contribution to Regional Revitalization

With the widespread adoption of the internet, direct transactions between regional companies and firms in urban areas or other prefectures have increased; however, the inability to properly assess counterparty credit risk has led to a rising risk of payment defaults. Through our guarantee services, we assume such credit risk, thereby expanding the range of business transaction options available to local companies and contributing to regional development.

Section	Guarantee Liabilities (Billion Yen)
Guarantee liabilities related to solutions to environmental issues (E)	26.7
Guarantee liabilities related to solutions to social issues (S)	36.8
Guarantee liabilities related to regional revitalization (S)	339.0
Guarantee liabilities related to start-ups, etc. (S)	96.8
<b>Total</b>	<b>499.3</b>

## Important Notice Regarding This Document

This document is provided solely for the purpose of offering information regarding management strategy and is not intended as a solicitation for investment in securities issued by the Company.

This document contains forward-looking statements, including forecasts, plans, and targets related to the Company. These statements are based on information currently available to the Company and assumptions deemed reasonable at the time of preparation.

Accordingly, such statements are subject to uncertainties, and actual results may differ materially from those expressed or implied herein due to various factors, including changes in underlying assumptions or the emergence of unforeseen circumstances.

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