Financial Results For the Six Months Ended September 30, 2026 Supplementary Briefing Materials

We will continue to expand our growth foundation by driving operational efficiency through the utilization of systems and AI, alongside the steady empowerment of our sales force.

eGuarantee,Inc. (TSE Prime: 8771)

- November 13, 2026

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Executive Summary

eGuarantee
INNOVATION IN FINANCE

The expansion of sales resources is making steady progress. Even as corporate bankruptcies hover at high levels, the decline in guarantee fee rates remains a challenge. We will tolerate a certain degree of decline in new contract volume and contract renewal rates, placing priority on improving guarantee fee rates.

Consolidated Financial Results

	Six Months Ended Sep. 30, 2025	Six Months Ended Sep. 30, 2026	YoY Rate of Change
Guarantee Liabilities (Billion Yen)	**869.0**	**954.9**	**+9.9%**
Net Sales (Million Yen)	**5,488**	**5,635**	**+2.7%**
Gross profit (Million Yen)	**3,979**	**4,145**	**+4.2%**
Ordinary profit (Million Yen)	**2,568**	**2,754**	**+7.2%**

Q2 Highlights

Expansion of Sales Resources	【Increase of Sales Personnel and Productivity Ramp-up】 • Sales personnel have been increasing as planned from FY3/26 onward. • Average contract prices for young sales personnel* are rising, and their productivity ramp-up is making steady progress.
	【Sales Channel Expansion】 • In addition to Tama Shinkin Bank and Kyoto Chuo Shinkin Bank, formed a new business alliance with Shonan Shinkin Bank in 2Q.
Leverage Strategy	• Partnerships are progressing smoothly, primarily centered around major insurance agencies. • System development is progressing as planned.
Profit Margin	• Gross profit margin improved, driven by a decrease in the provision for guarantee obligation. • SG&A expenses increased due to headcount increase and base salary increases.
Guarantee Fee Rate	• While the number of corporate bankruptcies remains at a high level, the guarantee fee rate has shown a declining trend.

* : young sales personnel : New graduate employees hired in FY3/26

Copyright © 2026 eGuarantee, Inc. All rights reserved.

01

Financial Results for the Second Quarter of FY 2027

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Guarantee Liabilities and Guarantee Obligations Trends

eGuarantee
INNOVATION IN FINANCE

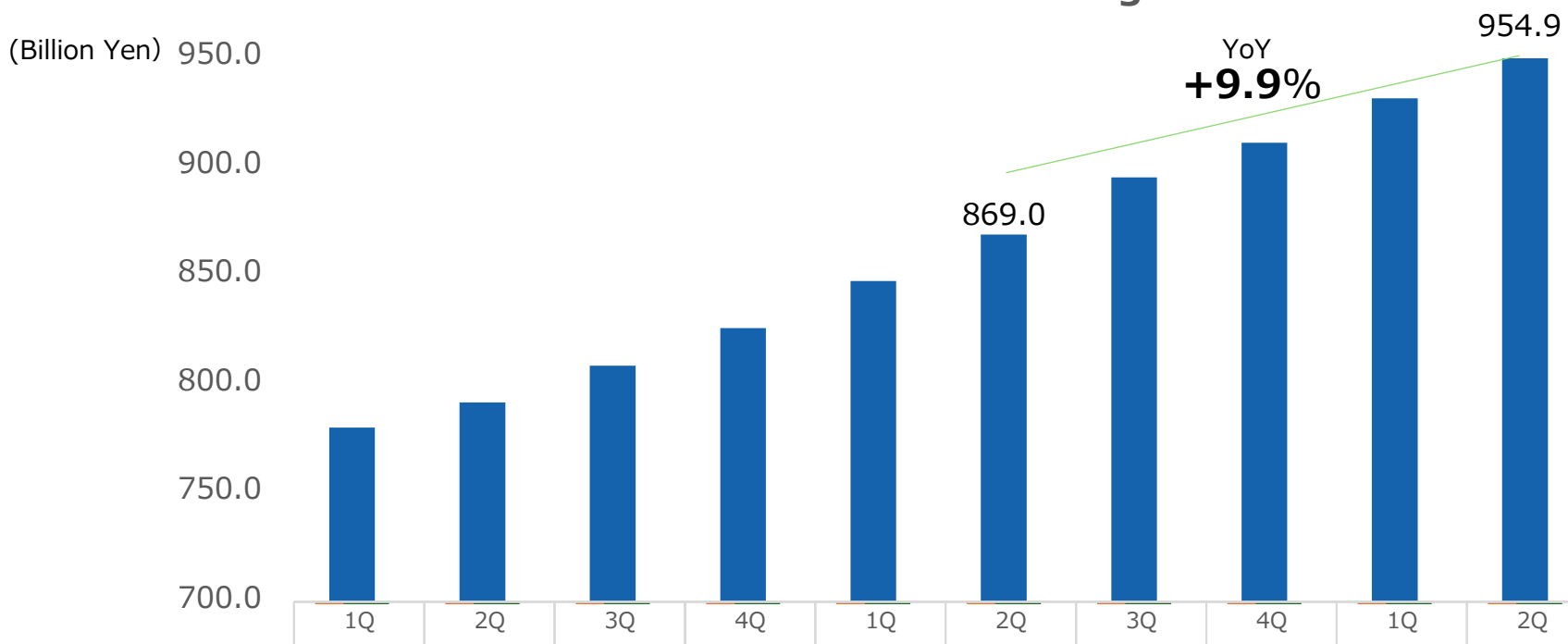
Guarantee liabilities reached 954.9 billion yen, hitting a record high. Accounts receivable guarantees address a large-scale market of business-to-business credit exceeding 200 trillion yen, presenting substantial room for further growth.

(Guarantee Obligations)
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

Guarantee Liabilities and Guarantee Obligations trends



	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
	FY 2025				FY 2026				FY 2027	
■ Guarantee Liabilities (Quarterly increase)	28.4	11.5	16.9	17.4	21.6	21.4	26.3	16.0	20.4	23.2
■ Guarantee Liabilities (Cumulative)	780.2	791.7	808.6	826.0	847.6	869.0	895.3	911.3	931.7	954.9
■ YoY	11.6%	8.2%	5.0%	9.9%	8.6%	9.8%	10.7%	10.3%	9.9%	9.9%
Guarantee Obligations (Cumulative)	1,512.0	1,613.1	1,703.0	1,885.2	2,105.7	2,312.8	2,451.7	2,644.3	2,760.5	2,913.6

Copyright © 2026 eGuarantee, Inc. All rights reserved.

P&L: Consolidated Statement of Income (YoY)

eGuarantee
INNOVATION IN FINANCE

Driven by an increase in new contracts, net sales reached a record high of 5,635 million yen as of the end of the second quarter. While the productivity ramp-up of young sales personnel progressed, the development of an operational management framework could not keep pace with the expansion of the sales force, resulting in modest YoY growth in net sales.

Net Sales
• While the productivity ramp-up of young sales personnel progressed, the development of an operational management framework could not keep pace with the expansion of the sales force, leaving the YoY growth rate modest at +2.7%.

Gross Profit Margin
• Improved by 1.1 percentage points YoY due to a decrease in the provision for guarantee obligation and other factors.

SG&A Expenses
• SG&A expenses increased by 5.2% YoY, driven by an increased headcount, base salary increases, and other factors.

Ordinary Profit
• Increased by 7.2% YoY, driven by higher interest income due to rising interest rates and an increase in share of profit of entities accounted for using the equity method.

	Six Months Ended Sep. 30, 2025	Six Months Ended Sep. 30, 2026	YoY Rate of Change
Guarantee Liabilities (Billion Yen)	869.0	954.9	+9.9%
Net sales (Million Yen)	5,488	5,635	+2.7%
Gross Profit (Million Yen)	3,979	4,145	+4.2%
Gross Profit Margin	72.5%	73.6%	+1.1pt
SG&A (Million Yen)	▲1,467	▲1,543	+5.2%
Operating Profit (Million Yen)	2,512	2,601	+3.5%
Operating Profit Margin	45.8%	46.2%	+0.4pt
Ordinary Profit (Million Yen)	2,568	2,754	+7.2%

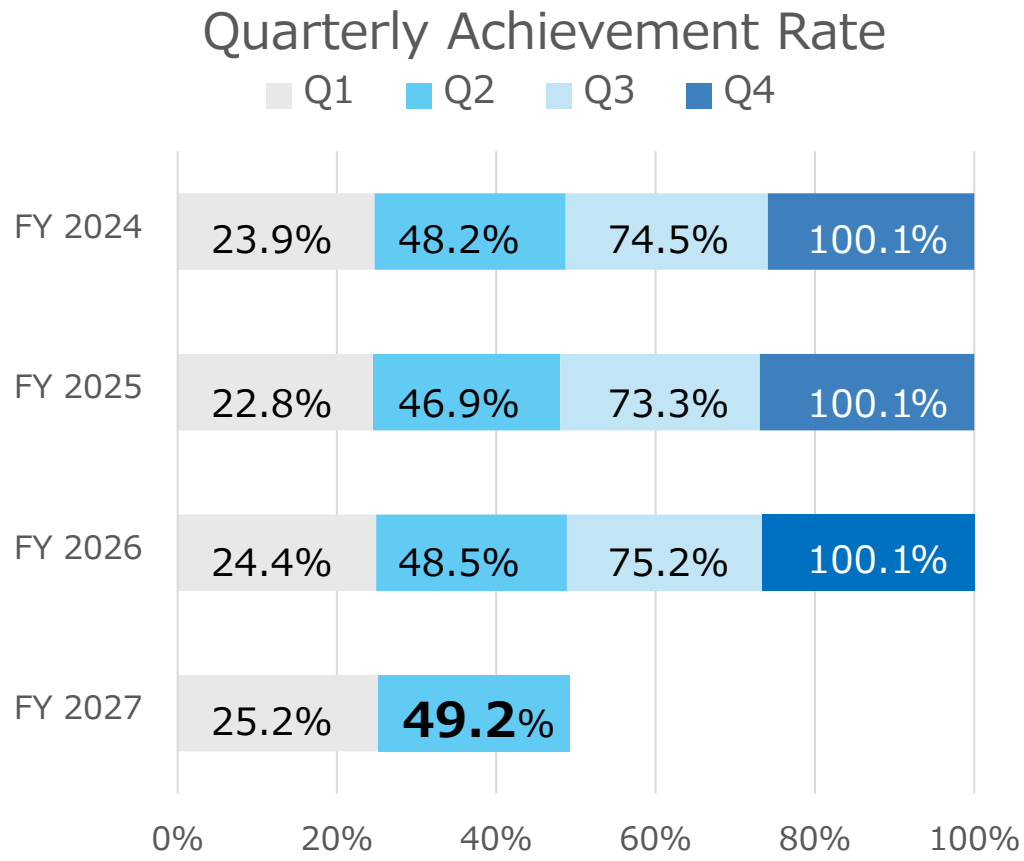
Copyright © 2026 eGuarantee, Inc. All rights reserved.

P&L: Consolidated Progress Toward Full-Year Forecasts

eGuarantee
INNOVATION IN FINANCE

Ordinary profit progressed steadily, reaching 49.2% of the full-year financial results forecast. The Company expects to achieve its Full-year ordinary profit forecast for the 20th consecutive fiscal year.

Units(Million Yen)	Fiscal Year Ending March 31, 2027 Full-Year Forecasts	Six Months Ended Sep. 30, 2026	Achievement Rate
Net Sales	**11,900**	**5,635**	**47.3%**
Operating Profit	**5,500**	**2,601**	**47.3%**
Ordinary Profit	**5,600**	**2,754**	**49.2%**
Profit	**3,800**	**1,853**	**48.8%**



Quoted from the Top Message slide of the “Financial Results for the Fiscal Year Ended March 31, 2026 Supplementary Briefing Materials” :
“The achievement of the Medium-Term Business Plan’s financial targets for net sales and ordinary profit is expected to be delayed by approximately 1.5 years, due to delays in the initial implementation of key initiatives.”

➡ The delay in achieving the financial targets set out in the Medium-Term Business Plan remains unresolved.

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Consolidated Balance Sheet

eGuarantee
INNOVATION IN FINANCE

Units(Million Yen)

Current Assets
- Prepaid expenses increased by 413 million yen, as the renewals of annual reinsurance contracts are concentrated in Q2.
- Reclassified 3,000 million yen of bonds previously recorded under investment securities to securities, as their remaining maturity became one year or less.

Shareholders' Equity
- Treasury shares decreased by 882 million yen due to the exercise of stock options and the issuance of restricted stock.

Non-controlling interests
- Decreased by 316 million yen due to cash distributions made by consolidated funds.

Assets	End of March 2026	Six Months Ended Sep. 30, 2026	Rate of Change
Current Assets	15,124	18,390	+21.6%
Cash and deposits	12,713	12,414	-2.4%
Prepaid expenses	1,290	1,704	+32.1%
Securities	0	3,000	-
Others	1,120	1,271	+13.5%
Non-current assets	14,273	11,328	-20.6%
Property, plant and equipment	1,974	1,956	-0.9%
Intangible assets	145	173	+18.7%
Investment securities	11,297	8,301	-26.5%
Others	855	896	+4.8%
Total assets	29,398	29,718	+1.1%

Liabilities	End of March 2026	Six Months Ended Sep. 30, 2026	Rate of Change
Current liabilities	6,858	6,658	-2.9%
Provision for guarantee obligations	562	595	+5.8%
Advances received	5,030	4,843	-3.7%
Income taxes payable	978	901	-7.9%
Others	286	318	+11.4%
Non-current liabilities	115	111	-3.4%
Long-term accounts payable	115	111	-3.4%
Total liabilities	6,973	6,770	-2.9%
Net assets			
Shareholders' equity	20,223	21,072	+4.2%
Capital stock	3,991	3,991	0.0%
Capital surplus	3,401	3,401	0.0%
Retained earnings	14,319	14,286	0.0%
Treasury stock	Δ1,488	Δ606	-59.3%
Stock acquisition rights	156	146	-6.0%
Non-controlling interests	2,044	1,728	-15.4%
Total net assets	22,424	22,948	+2.3%
Total liabilities and net assets	29,398	29,718	+1.1%

※Amounts are rounded down to the nearest million yen. As monetary changes and percentage changes are calculated based on values in yen, they may not match calculations derived from the displayed figures.

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Progress on Key Initiatives for The Current Fiscal Year

eGuarantee
INNOVATION IN FINANCE

As workforce expansion has been progressing as planned from FY3/26 onward and early productivity ramp-up advances, the expansion of sales resources is making steady progress. Among the high-leverage models serving as our second pillar of growth, the Sales-Partner Model is scheduled to launch operations during the current fiscal year.

		Initiatives		Evaluation and Comments
Expansion of Sales Resources and Strengthening AI- and Data-Driven Marketing	**Increase in headcount**	・ Strengthening recruitment	◎	・Retention remains solid, including for employees hired in April, and sales personnel at the end of the fiscal year are projected to increase by approximately 30% YoY.
	Faster ramp-up	・Streamlining KPI management through system utilization. ・Standardizing highly replicable sales processes across the organization. ・ Enhancing consulting capabilities of young sales staff through the use of AI	○	・Average contract pricing for young sales personnel are rising, and their productivity ramp-up is making steady progress. ・Continuing employee training through a dual approach combining both on-demand and in-person training. ・Implemented multiple systems to support training and management.
	Expansion of sales channels	・Continuously expanding the network of matching partners.	○	・ In addition to Tama Shinkin Bank and Kyoto Chuo Shinkin Bank, formed a new business alliance with Shonan Shinkin Bank in 2Q. Compared to 2 alliances formed in total for FY3/26, 3 alliances have already been secured as of 2Q FY3/27, progressing at approximately triple the pace of the previous fiscal year on a standard progress basis.
Building a High-Leverage Model	Enhancing the Growth Model	・Full-scale launch of the “Sales-Type Partner” network.	○	・ Partnerships are progressing smoothly, primarily centered around major insurance agencies. ・Development of the website and internal systems is progressing as planned.
	Expanding Business Reach into New Domains (Medium-to-Long Term)	・ Advancing strategic projects for loan guarantees ・ Exploring and evaluating into overseas markets.	×	・Although in discussions with multiple financial institutions, no definitive contracts have been concluded yet.

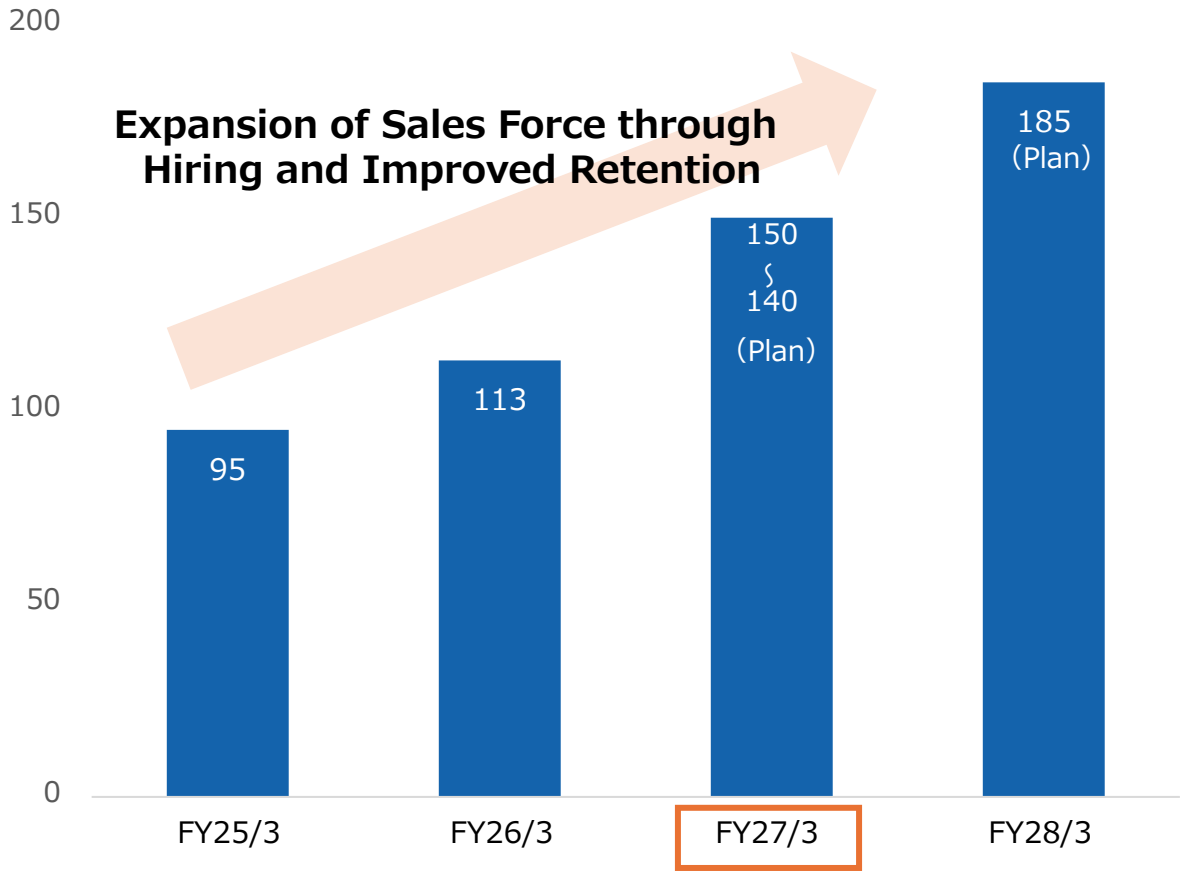
Copyright © 2026 eGuarantee, Inc. All rights reserved.

Expansion of Sales Resources

eGuarantee
INNOVATION IN FINANCE

Sales personnel retention remains stable, keeping the pace of workforce expansion on track as planned from FY3/26 onward. Average contract prices for young sales personnel have risen to 500 thousand yen, and their productivity ramp-up is making steady progress.

Increase in sales personnel (repost)



Sales Channel Expansion

- **Partnership (May. 1)** 多摩信用金庫
- **Partnership (Jun. 15)** 京都中央信用金庫
- **Partnership (Sep. 1)** SHONAN 湘南しんきん

Young Sales Personnel Development

Quotation request rate	Conversion Rate	Pricing*
26.3%	15.6%	350K Yen
(As of the end of April 2026)	(As of the end of April 2026)	(Feb.–Apr. Contracts)
23.7%	**18.8%**	**500K Yen**
(As of the end of September 2026)	**(As of the end of September 2026)**	**(Jul-Sep. Contracts)**

Driven by effective upskilling initiatives, average contract prices, which generally require time to improve, reached 500 thousand yen. On the other hand, the heavy allocation of management resources toward employee training remains a challenge.

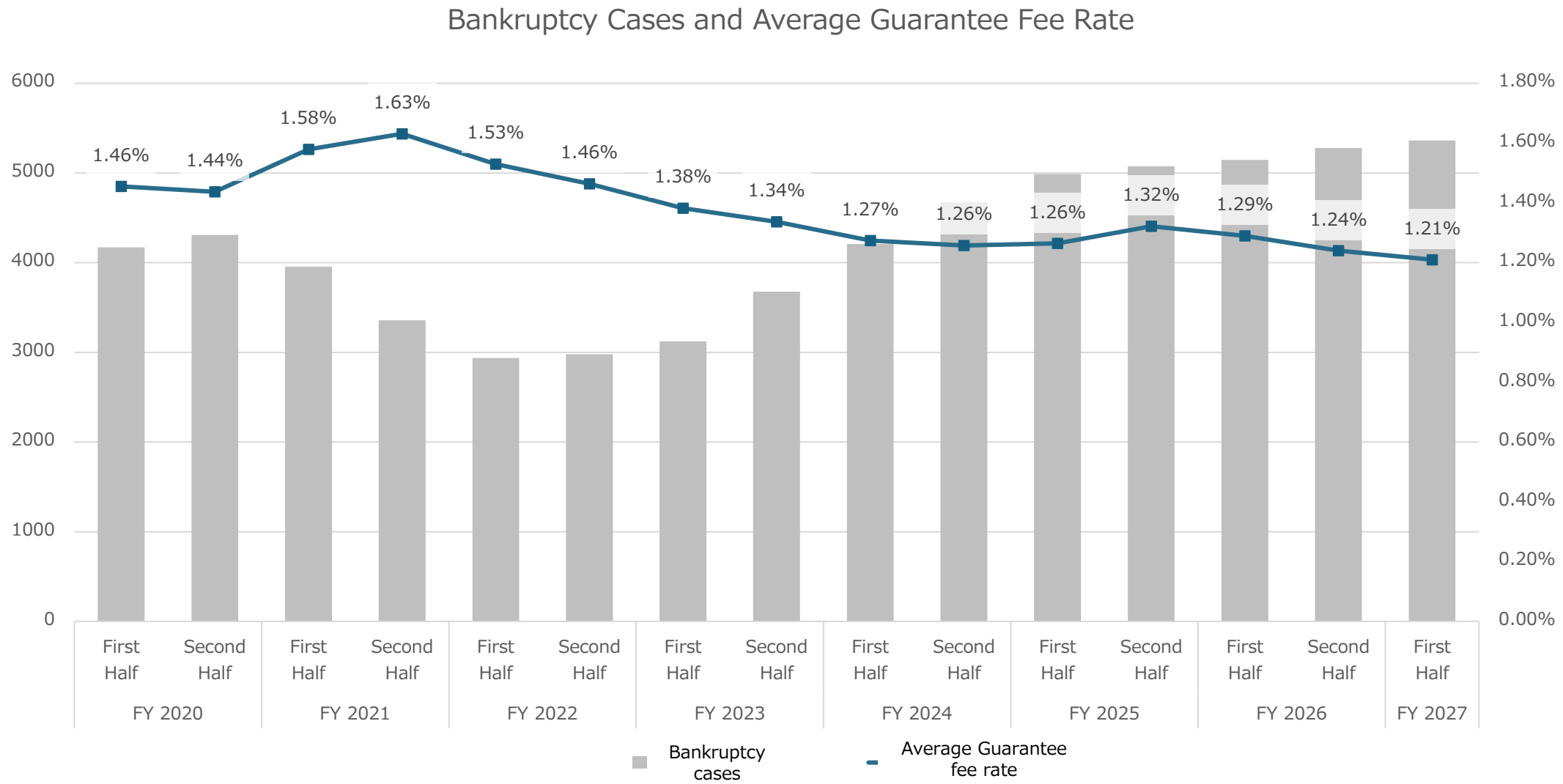
*Average contract price: Calculated as "Total guarantee fees ÷ Total number of contracts" for the most recent 3-month period at each point in time.

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Reference: Trends in Bankruptcy Cases and Guarantee Fee Rates

eGuarantee
INNOVATION IN FINANCE

While demand for guarantee services remains robust due to corporate bankruptcies hovering at high levels, guarantee fee rates are showing a downward trend. We will accept a certain degree of impact on new contract volume and contract renewal rates, prioritizing the improvement of guarantee fee rates over the quantitative expansion of guarantee liabilities.



(According to Teikoku Databank)

Copyright © 2026 eGuarantee, Inc. All rights reserved.

02

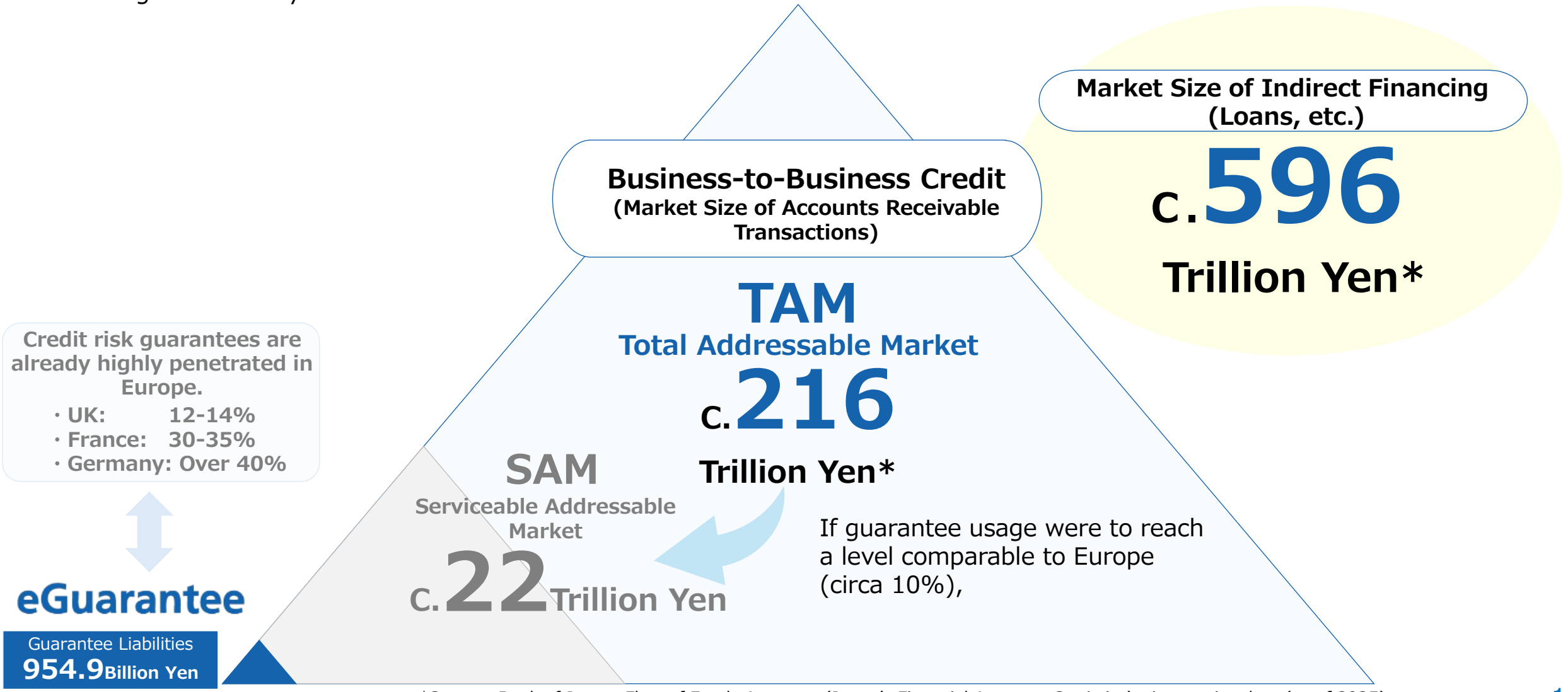
Reference ：Market Size

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Market Size of Accounts Receivable Financing

eGuarantee
INNOVATION IN FINANCE

Accounts receivable guarantees address a large-scale market of business-to-business credit exceeding 200 trillion yen; compared to our current guarantee liabilities, there is substantial room for market expansion, with further growth expected through improved awareness and penetration. We are also expanding our initiatives in the guarantee business for loans, which addresses a market exceeding 500 trillion yen.



*Source: Bank of Japan, Flow of Funds Accounts (Japan's Financial Accounts Statistics), time-series data (as of 2025).

Copyright © 2026 eGuarantee, Inc. All rights reserved.

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

eGuarantee
INNOVATION IN FINANCE

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.

Current Sales process (Continue)

eGuarantee		eGuarantee	eGuarantee	eGuarantee	eGuarantee
The Company markets to matching-type partners	Customer referrals from partners	Initial proposal to customers	Credit Assessment	Detailed proposal to customers	Closing of deals by the Company

⇨ **Continuously expanding matching-type partner companies, including credit unions.**

Sales Partner Model (New)

eGuarantee		eGuarantee		
The Company markets to sales-type partners	QR codes are provided to customers via sales-type partners. ⇨ Customers scan the QR code on their smartphones to receive product details.	**AI-powered credit assessment**	Detailed proposal to customers from sales-type partners ⇨ AI-driven proposal generation	Closing of deals by the sales-type partners ⇨ Key information explained via video

FY 2026 Alliance with **Sales-Type Partners**

ストライク　Toma　イデア総研税理士法人*　新都心エージェンシー　保険SHOP PARTNER　marble　etc.

*A group company of Idea Soken Tax Accountant Corporation

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

Copyright © 2026 eGuarantee, Inc. All rights reserved.

03

Reference : Shareholder Return Policy

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Capital Allocation Policy

eGuarantee
INNOVATION IN FINANCE

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

Capital Required for Growth Investment

Capital Required as a Risk Buffer

(Guarantee Liabilities－Amounts re-insured by financial institutions, etc.)
×8～12%

Operating Cash Flow *1

C.4Billion Yen／Year

＋

Cash on Hand

C.12Billion Yen

Enhancement of Corporate Value

Growth Investment
Human Capital Investment
AI Investment
Peripheral Businesses
Loan Guarantee Business

Shareholder Return
Target Payout Ratio 100%

Progressive Dividend
18th Consecutive Year of Dividend Increase (Expected)

Buy Backs
Remaining capacity:
approx. ¥4.0 billion(Cumulative ¥10.0 billion acquired for FY2026–FY2028)

Forecast for FY27/3
Approx. 4.8% Dividend Yield *2

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

Copyright © 2026 eGuarantee, Inc. All rights reserved.

*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 September 30, 2026

Dividend Policy

We will continue to implement dividends with a target payout ratio of 100% for the time being. In addition, based on our progressive dividend policy, we aim to stably increase or at least maintain dividend levels.

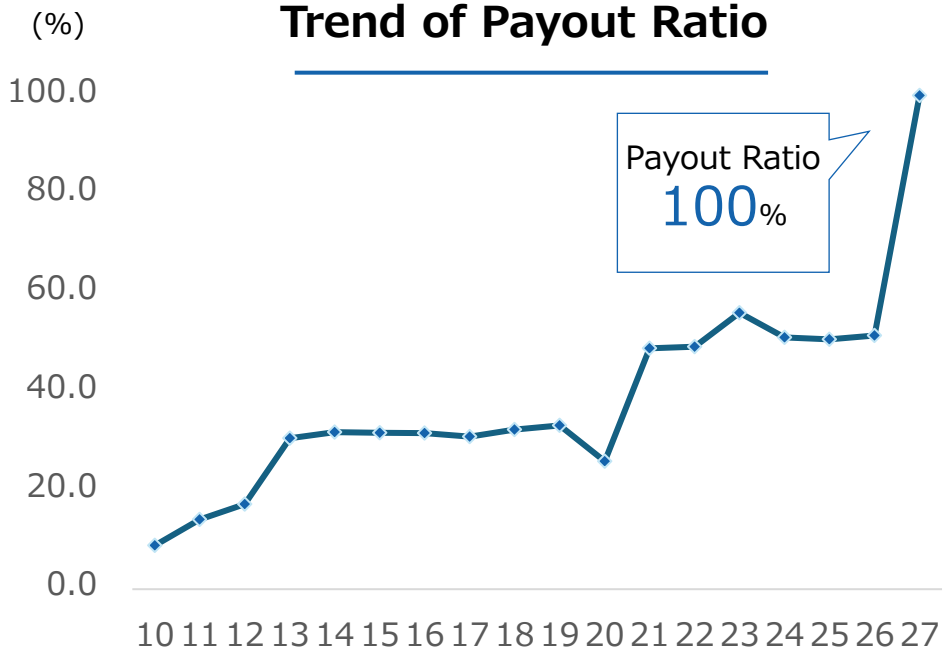
Shareholder Return Policy

Payout ratio **100%**

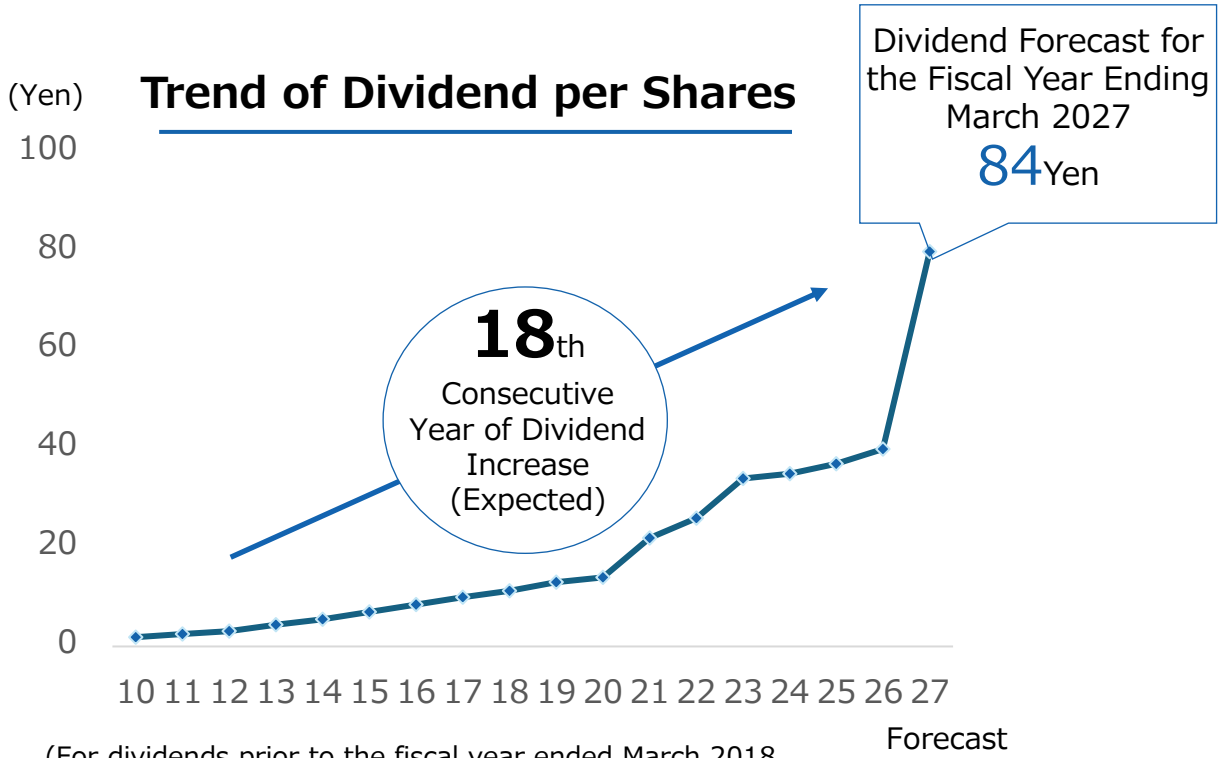
Shareholder Return Policy

Progressive dividends
(no dividend cuts)

Trend of Payout Ratio



Trend of Dividend per Shares

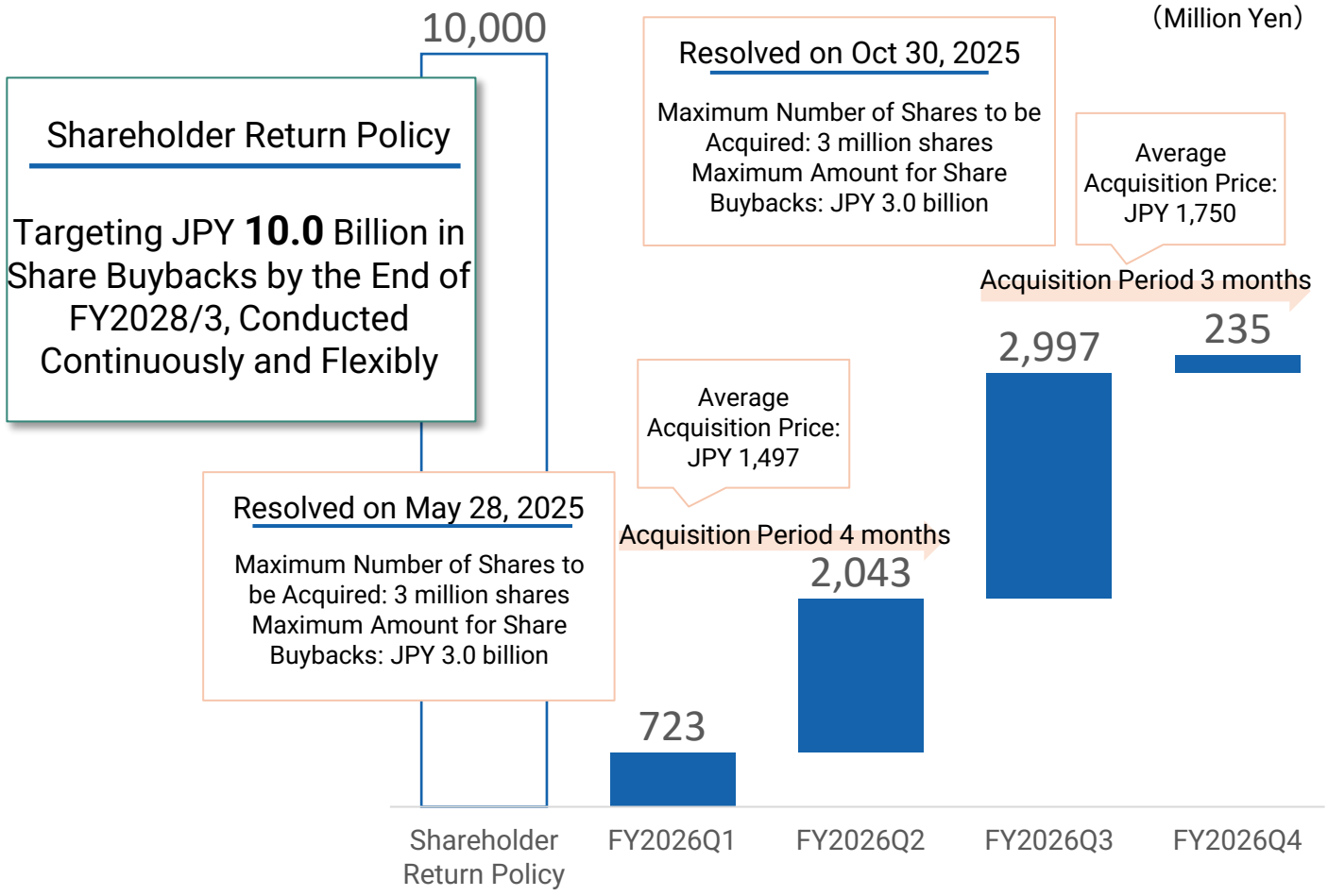


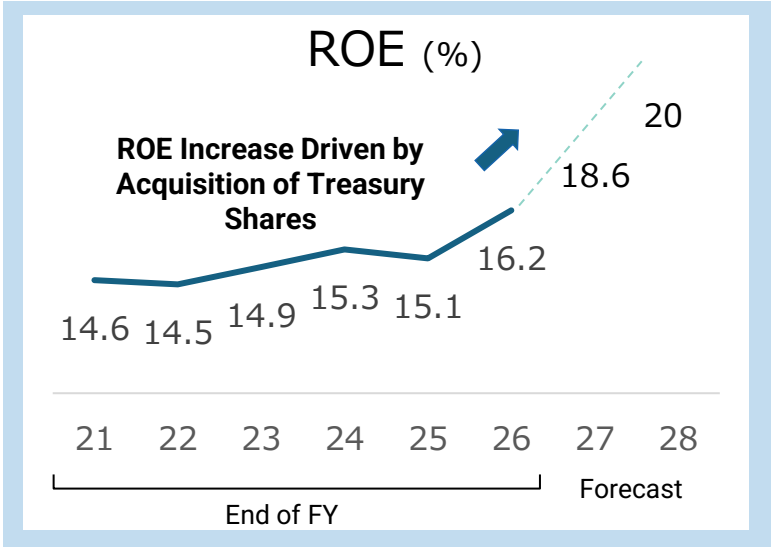
(For dividends prior to the fiscal year ended March 2018, amounts are stated on a post-stock split basis.)

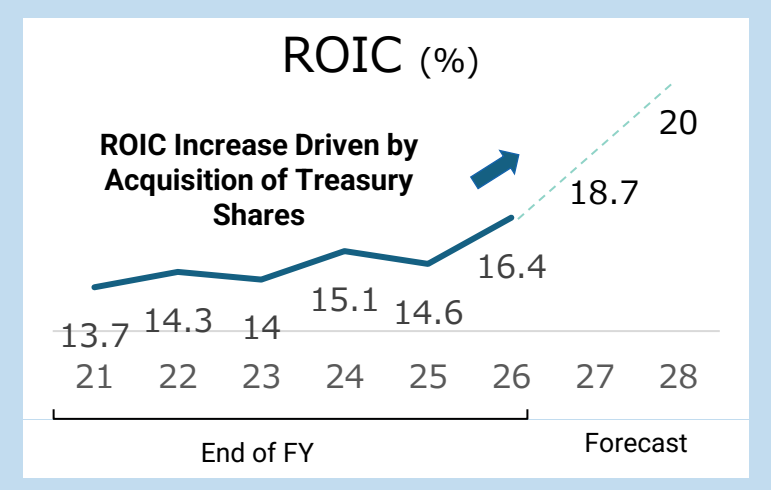
Copyright © 2026 eGuarantee, Inc. All rights reserved.

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.







Copyright © 2026 eGuarantee, Inc. All rights reserved.

04

Reference ： About eGuarantee

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Company Overview

eGuarantee
INNOVATION IN FINANCE

Company 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



Masanori Eto

Vision

Visualize Credit and Driving The Economy

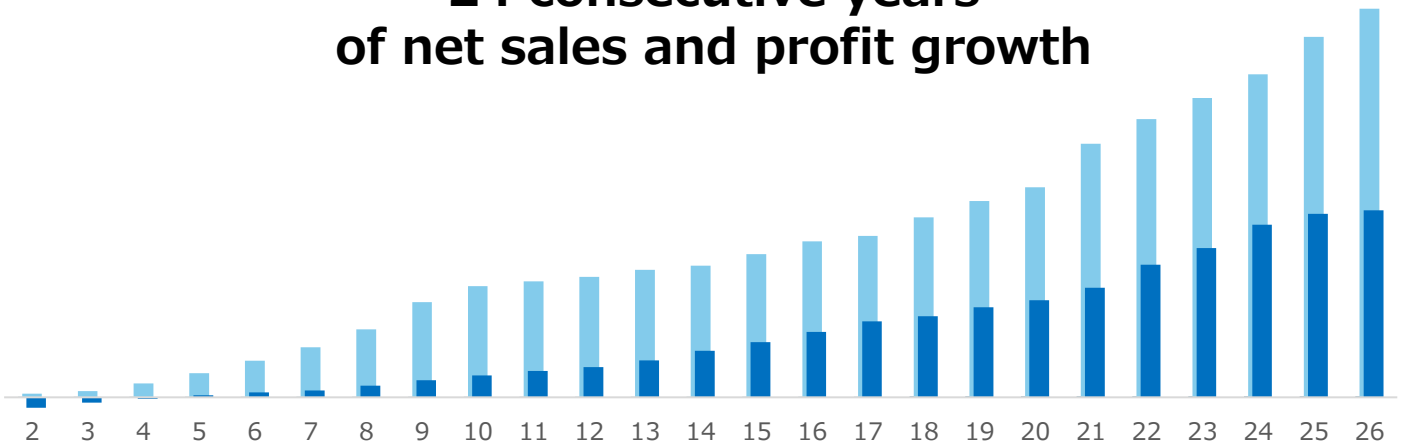
Management Philosophy

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



Vision

Visualize Credit and Driving The Economy

Guarantees have the power to significantly transform both business-to-business transactions and corporate lending.

If there is big data on transactions, it is quicker and easier to search for the better aspect of a company.

And if the risk is shared among all of us, we can underwrite large risks. Both large and small companies can take on more challenges without being tied down by more risks.

Guarantees will certainly become a major field of finance sector.

We have faith in this and we will continue to push forward.

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Profile of eGuarantee

eGuarantee
INNOVATION IN FINANCE

The only publicly listed company in Japan specializing in credit guarantee services, with the No.1 domestic market share. Leveraging a highly productive business model, the Company has achieved 24 consecutive years of revenue and profit growth. Beginning with the fiscal year ending March 2027, the Company has revised its shareholder return policy to target a dividend payout ratio of 100%.

Market Share in Japan for Accounts Receivable Guarantee Services

No.1

Japan's Only Listed Company Dedicated Solely to Guarantee Services

Guarantee Obligation

2.9T yen

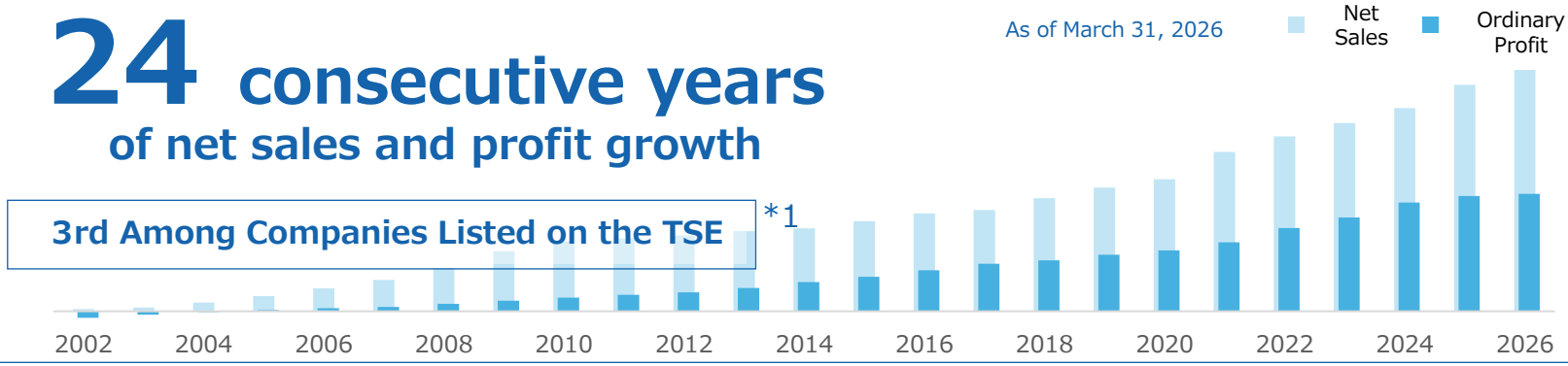
Number of Companies Covered by eGuarantee's Services

580K companies

As of March 31, 2026

24 consecutive years
of net sales and profit growth

3rd Among Companies Listed on the TSE *1



Average of past 3years

Operating profit margin

c.50% *2

15th Among TSE Prime Market Companies

Ordinary Profit per Employee

c.24M Yen

As of March 31, 2026

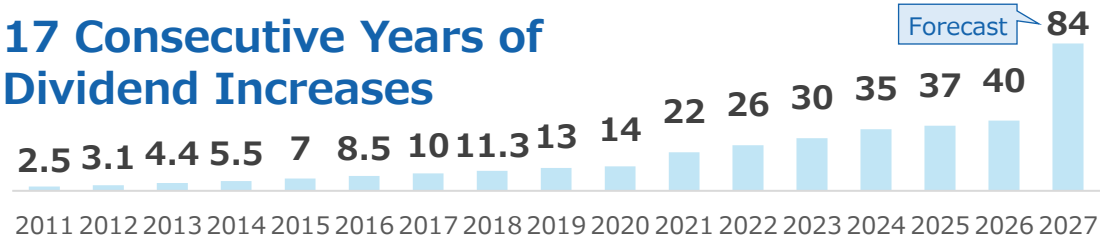
Interest-bearing debt 0 yen

Debt-Free Management

Dividend Payout Ratio Policy

100%

17 Consecutive Years of Dividend Increases



Ranked 4th in Dividend Yield Among Listed Companies with Six or More Consecutive Years of Dividend Increases *3

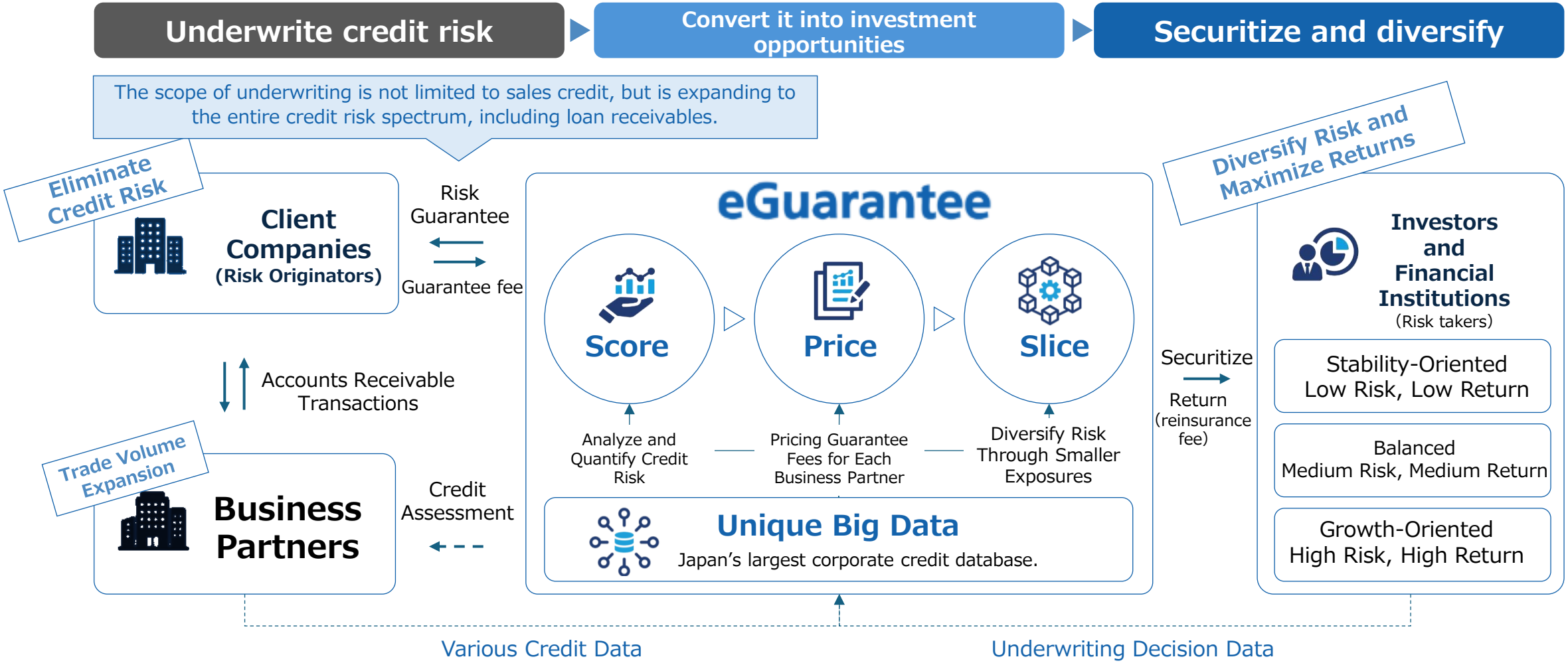
*1 Source: Diamond Zai Online, “Consecutive Revenue and Profit Growth Ranking [2026 Edition]: Pan Pacific International Holdings Ranked No.1 with 34 Consecutive Years — 45 Long-Term Stable Growth Stocks with Continued Revenue and Profit Growth” (published on February 23, 2026). *2 Source: EDINET DB, “Operating Margin Ranking — Top 100 Listed Companies” (as of May 13, 2026). *3 Source: Kabutan, "38 Consecutive Dividend Increase Stocks with Dividend Yields Above 3% (Part 2)," published on July 20, 2026. The list includes companies with market capitalizations of JPY 80 billion to JPY 250 billion as of July 16, 2026.

Copyright © 2026 eGuarantee, Inc. All rights reserved.

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

eGuarantee
INNOVATION IN FINANCE

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.



Copyright © 2026 eGuarantee, Inc. All rights reserved.

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

eGuarantee
INNOVATION IN FINANCE

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.

*1 Key components

Net Sales

Guarantee fee rate **1.21%**

Guarantee Liabilities

Sales Personnel

×

Acquired liabilities per Sales personnel

Over 90% is driven by renewal demand



Guarantee Fee Rate

Calculate bankruptcy possibilities for each underwritten company to set guarantee fee rates.

Example
Company A's Bankruptcy possibility **0.9%**
×
At a certain multiple
▽
Company A's Guarantee Fee Rate **1.8%**

−

Costs

Cost ratio **c.24%**

Securitization Costs*

Cost to Securitize Risks
- Securitized Guarantee Liabilities
- × Re-insurance Fee rate

Risks retained within the Group.
- Guarantee Liabilities Underwritten by eG
- × Default Rate

Referral Fee paid to business partners
- Guarantee Fee from referral × 10%

*Cost ratio and SG&A ratio are based on the average of the past three fiscal years.

−

SG&A

SG&A Ratio **c.26%**

Sales personnel costs*

Sales Personnel

×

Personnel cost per employee

Other expenses (office rent, etc.)

=

Operating Profit

Operating profit margin **c.50%**

*2
Ranked 15th among companies listed on the Tokyo Stock Exchange.

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%.

*2 Source: EDINET DB, "Operating Margin Ranking — Top 100 Listed Companies" (as of May 13, 2026)

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Sources of Competitive Advantage : Unique Credit Big Data

eGuarantee
INNOVATION IN FINANCE

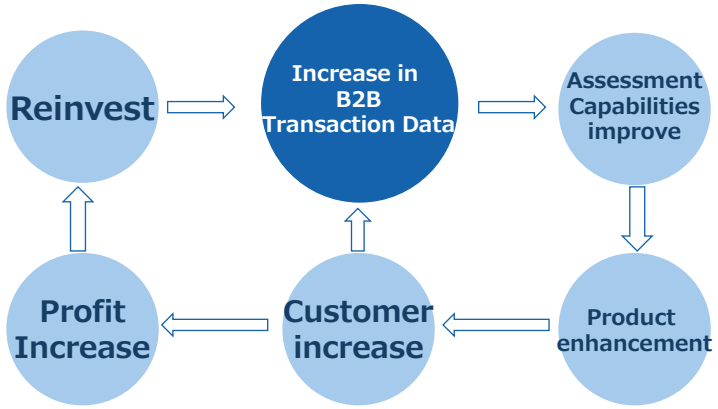
Accumulated credit data on intercompany transactions supports pricing, securitization, and customer acquisition, creating entry barriers that strengthen as more risk is underwritten.

Sources of Competitive Advantage

One of Japan's largest big data on corporate credit risk

Number of Companies Assessed per Year **360K** Companies	Number of Guaranteed Companies **580K** Companies
Daily Data Acquisition Volume **2.6M** Data Items	Guarantee Obligation **2.9** Trillion Yen

Intercompany transaction data continues to expand through growth in both the customer base and the number of credit assessment requests.



Utilization of Data

Data accumulation expands the scope of under writable risks

Calculation of Bankruptcy Possibilities and Appropriate Pricing

Calculates the bankruptcy Possibilities of each company based on accumulated data. Determines prices for risk underwriting on statistical grounds.

Risk securitization and product structuring by risk/return profile

Diversifies large risks into small portions and provides them to over 20 securitization partners (including 12 funds) as products matching their risk appetite.

Customer acquisition for both sellers (clients) and buyers (investors)

Supported by data-backed pricing, the Company attracts a large number of clients and institutional investors, driving continued market expansion.

Further Accumulation of Transaction Data

Collected transaction and financial data strengthen our unique Big Data, further improving the accuracy of risk estimation.

Improving data precision

The accuracy of bankruptcy possibility estimation improves as the number of credit assessment increases

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Examples of Proprietary Data

eGuarantee
INNOVATION IN FINANCE

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.

Example 1:Infrastructure and Transaction Data

- Delays in payment of utility bills (electricity, gas, etc.)
- Information on deteriorating cash flow across the industry
- Change in payment method
- Industry-Wide Deterioration in Funding Conditions
- Requests for changes to payment terms (payment sites)
- Industry reputation
- Payment delays to other companies
- Guarantee requests from multiple companies

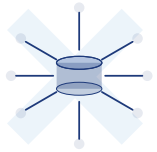
Example 2: On-Site Survey Data

- Types of Vehicles Parked in the Parking Lot
- Perceived affluence and positivity of the environment.
- On-Site Images via Google Maps
- Workplace Conditions(e.g., Broken Windows)



Daily Data Acquisition and Registration Volume

2.6M Data Items



Guarantee Obligation

2.9T Yen



Number of Companies Assessed per Year

360K

Companies

Example 3: Digital & Open Data

- Changes in Online Ratings and Review Volumes
- Executive Social Media Activity and Posting Frequency
- Recruitment Information and Employee Reviews
- Corporate Website Update Frequency and Advertising Activity
- Number of YouTube Uploads and Views
- Media and News Coverage

Example 4: Management & Organizational Data

- CEO Age and Successor Availability
- CEO–Successor Relationship
- CEO Succession History
- Value Chain and Company Strengths
- Changes in Key Assets of the Representative
- Customer Feedback on Products

Copyright © 2026 eGuarantee, Inc. All rights reserved.

A one-of-a-kind market positioning

eGuarantee
INNOVATION IN FINANCE

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 × Leverage

- **Mature SaaS Model** — Subscription × 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

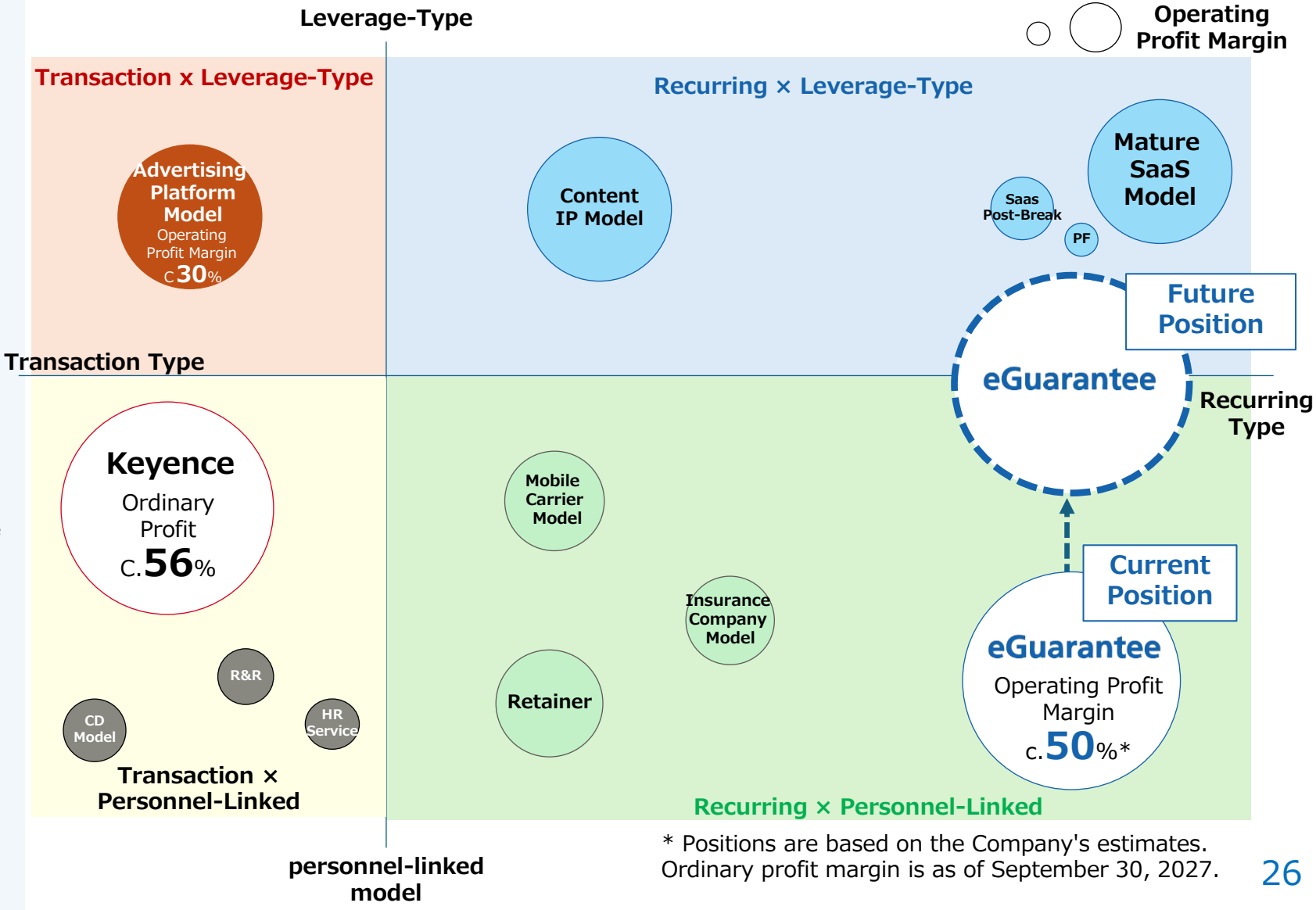
- **Advertising Platform Model** — Ad Volume × Fixed Infrastructure

Recurring × Personnel-Linked

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

Transaction × Personnel-Linked

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



* Positions are based on the Company's estimates.
Ordinary profit margin is as of September 30, 2027.

Copyright © 2026 eGuarantee, Inc. All rights reserved.

List of Business Partners

(As of the end of September 2026)

eGuarantee
INNOVATION IN FINANCE

Local Banks

※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 / きらぼし銀行 / 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 / 滋賀銀行 / 広島銀行 / 京都銀行 / 関西みらい銀行 / 池田泉州銀行 / 南都銀行 / 四国銀行
紀陽銀行 / 鳥取銀行 / 山陰合同銀行 / BANK トマト銀行 / 山口銀行 / 阿波銀行 / 百十四銀行 / 伊予銀行
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 / きんしん / 亀有信用金庫 / 京都中央信用金庫 / ぐんまみらい信用組合 / さわやか信用金庫 / 城北信用金庫 / SUGAMO SHINKIN 巣鴨信用金庫
SEIBU 西武信用金庫 / 瀬戸信用金庫 / 第一勧業信用組合 / 多摩信用金庫 / 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 / TRIbankHiratsuka 平塚信用金庫 / 碧海信用金庫
SHONAN 湘南しんきん

Other banks

※in Japanese syllabary order

商工中金 / SBI 新生銀行 / りそな銀行

Securities companies

※in Japanese syllabary order

いちよし証券 / SBI証券 / 岡三証券 / 大和証券

Leasing Companies

※in Japanese syllabary order

JA三井リース / 昭和リース / 浜銀ファイナンス / FUYO LEASE 芙蓉総合リース株式会社
みずほ丸紅リース株式会社 / MIZUHO みずほリース / りそなリース

Insurance Agencies

※in Japanese syllabary order

- Trading company-affiliated

KJS / sojitz 双日インシュアランス株式会社 / 豊通インシュアランスマネジメント / HAB 株式会社阪和アルファビジネス / Marubeni Safenet 丸紅セーフネット株式会社 / 三井物産 インシュアランス株式会社

- Banking and Manufacturing Sectors

MST エムエスティ保険サービス株式会社 / クボタ総合保険サービス株式会社 / 三泉トラスト保険サービス株式会社 / ジェイアンドエス保険サービス
TOTAL トータル保険 / NIPPON STEEL 日鉄保険サービス株式会社 / 日本製紙グループ NIPPON PAPER GROUP 日本製紙総合開発リスクマネジメント / 株式会社 日立保険サービス

- Others

新都心エージェンシー / 保険SHOP PARTNER / marble / MEIS保険サービス株式会社

Tax accountants and CPAs

イデア総研税理士法人 / Toma

Others

※in Japanese syllabary order

ストライク

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Corporate Value Creation Process

Vision Visualizing Credit and Driving the Economy

Leverage corporate activity data to visualize credit, unlocking new financial opportunities and fostering business growth.

eGuarantee
INNOVATION IN FINANCE

Input

Business Capital

- Strong creditworthiness demonstrated by holding the industry's leading guarantee obligations (**¥2.913 trillion** as of Sep. 30, 2026).
- Product strength reinforced by a unique business model (Ordinary profit margin of Approx. **50**%)
- Significant growth potential in the B2B transaction market, currently holding an untapped market rate of **98.6%**. (In addition, we target indirect financing of Approx. **¥596 trillion** and direct financing of Approx. **¥240 trillion**.)
- Stock-based business model with a renewal rate of over **90%**.

Intellectual Capital

- Corporate and transaction data obtained from guaranteeing over **580,000** companies is utilized for risk assessment.
- Acquiring and recording **2.6 million** B2B transaction data points daily.
- More than **360,000** companies are assessed annually.

Human Capital

- The company employs **194** employees dedicated to the single business of guarantees, including 113 sales personnel and 21 assessing personnel.
- A diverse and skilled workforce, ranging from young professionals to experienced veterans.

Social and Network Capital

- Over **100** affiliated partners, including regional banks, with Approx. 40,000 sales personnel.
- Expanding number of risk securitization destinations (the number of funds has tripled over the past five years.)

Financial Capital

- Stable profitability demonstrated by 24 consecutive periods of increased net sales and profits.
- ROE(**16.2%**), DOE(**8.3%**)
- A business model that does not rely on its own financial capital by mitigating risk through securitization.
- A solid financial foundation with debt-free management and stable cash flow.

Growth Strategy

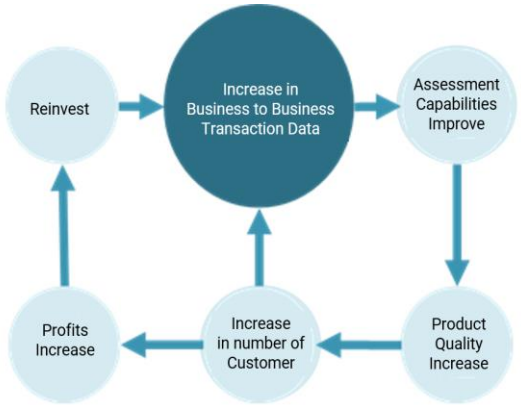
eGuarantee

" Marketplace" of Business-to-Business credit risk

A platform that facilitates trade
and provides the necessary information to
≪ **Companies that want their risk to be underwritten** ≫
and
≪ **Companies looking to underwrite risk in exchange for profit** ≫

The source of competitive advantage lies in enhancing risk assessment by leveraging the increasing qualitative data from business expansion.

The business-to-business transaction data continues to expand as the number of customers and number of credit requests.



Materiality

Focusing on the 'credit' demonstrated by a company's actions, we create new corporate value.

Supporting businesses in their challenges and driving an active economy.

Building a Made-in-Japan Business-to-Business credit risk marketplace and expanding it globally.

Helping create sustainable value for both the environment and society through actions that focus on long-term goals, rather than just making quick profits.

Output

Guarantee the credit risk of B2B transactions and provide an environment in which companies can focus on business expansion.

- We underwrite transaction risk by providing guarantees for SMEs with limited credit management capabilities. Additionally, for large corporations and financial service providers, we offer tailored outsourcing solutions for credit risk management and collections.

Offer financial institutions and fund investors the opportunity to gain income through risk underwriting

- Provides institutional investors without expertise in corporate assessments with the opportunity to invest in CDS of SMEs that do not have external ratings.(Fund yields average more than 10%).

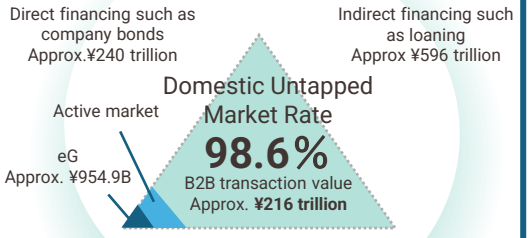
Contribute to stakeholders

Shareholders
Promoting a stock-type business model, maintaining a dividend payout ratio above 50%, and ensuring stable returns for shareholders.

Clients
The company is working to realize market expansion by broadening the scope of guarantee services and offering many clients risk-appropriate pricing for risk management solutions.

Employees
We will foster a community in which employees and the company mutually support each other, allowing employees to feel their contributions to society through their own growth and the company's growth.

Market size Targeting Oversea market, and non-receivables as well



Beyond the domestic market, to explore the Asian market.

Outcome

Towards a "Society Open to Challenges" that enables companies to drive social change.

Demonstrating 'credit' through the company's actions and generating new corporate value.

- By leveraging extensive transaction data to understand the actual status of corporate activities (business attitude, client evaluations, payment history, etc.), we aim to expand corporate credit evaluation not dependent on financial statements or collateral, thereby enhancing our capacity to provide funding.
- Contribute to fostering a social culture that values the honest conduct of B2B transactions.

Financial solutions made in Japan that drive societal change.

- We are working to create a financial model developed in Japan that facilitates a market for trading among numerous SMEs, separating 'risk' from 'credit itself,' and providing essential data for predicting default rates to support investment decisions. This project aims to expand investment opportunities while addressing the demand for low-cost risk hedging, focusing solely on managing risk rather than transferring credit.

Providing sustainable value to the environment and society by motivating companies to take on new challenges.

- We provide an environment that allows companies and financial service providers to focus on creative work by reducing the burden of debt collection and transaction risk assessment, enabling them to expand new transaction opportunities and conduct ongoing corporate activities both domestically and internationally.
- We are building a foundation for risk underwriting that provides credit to diverse new businesses aiming to create a sustainable society, while increasing society's tolerance for risk and encouraging businesses to take on new challenges.

Social Challenge		
	Stagnant Japanese Economy	Risk-averse stance of financial institutions Insufficient number of risk-taking entities

Copyright © 2026 eGuarantee, Inc. All rights reserved.

※ All figures (including the number of companies covered by the guarantee) are as of the end of March 2026.

※ "securitizing"-subdivide and diversify a company's credit risks to provide it to those looking to underwrite risks and gain income.

Sustainability

eGuarantee
INNOVATION IN FINANCE

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

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.

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.

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

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.

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.

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
Total	499.3

Copyright © 2026 eGuarantee, Inc. All rights reserved.

05

Reference ：Key Performance Indicators and Financial Performance

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Key Performance Indicators and Financial Performance

eGuarantee
INNOVATION IN FINANCE

	Fiscal Year Ended March 31, 2024			Fiscal Year Ended March 31, 2025				Fiscal Year Ended March 31, 2026				FY 2027	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales personnel			109				95				113		
Guarantee Liabilities (Billion yen)	731.8	769.9	751.8	780.2	791.7	808.6	826.0	847.6	869.0	895.3	911.3	931.7	954.9
Guarantee fee rate	1.27%	-	1.26%	-	1.26%	-	1.32%	-	1.29%	-	1.24%	-	1.21%
Net sales (Million yen)	4,501	6,821	9,165	2,406	4,878	7,493	10,224	2,741	5,488	8,253	11,029	2,800	5,635
Gross profit (Million yen)	3,688	5,601	7,368	1,849	3,761	5,838	7,818	2,031	3,979	6,030	8,072	2,074	4,145
Gross Profit Margin	81.95%	82.13%	80.39%	76.82%	77.10%	77.91%	76.47%	74.10%	72.51%	73.06%	73.19%	74.06%	73.56%
SG&A (Million yen)	▲1,340	▲1,970	▲2,518	▲681	▲1,381	▲2,096	▲2,715	▲768	▲1,467	▲2,157	▲2,871	▲740	▲1,543
Operating profit (Million yen)	2,348	3,631	4,850	1,168	2,380	3,741	5,103	1,262	2,512	3,872	5,201	1,334	2,601
Operating profit margin	52.18%	53.24%	52.92%	48.53%	48.78%	49.93%	49.92%	46.07%	45.78%	46.92%	47.16%	47.64%	46.16%
Ordinary profit (Million Yen)	2,360	3,652	4,902	1,187	2,438	3,812	5,203	1,294	2,568	3,984	5,302	1,412	2,754
EPS（yen）			68				73				77		

Copyright © 2026 eGuarantee, Inc. All rights reserved.

Important Notice Regarding This Document

eGuarantee
INNOVATION IN FINANCE

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.

Information regarding parties other than the Company included in this document has been derived from publicly available sources. The Company has not independently verified the accuracy or appropriateness of such information and makes no representation or warranty regarding it.

Copyright © 2026 eGuarantee, Inc. All rights reserved.