

Mebuki Financial Group

IR Presentation

Financial Results for the First Quarter of FY2025



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* The number used for the year is based on western calendar.



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Financial Results for 1Q25 / Forecast for FY2025

1 (1) Highlights

■ Results for 1Q25

		Results for 1Q25	YoY Change	Progress
Net income attributable to owners of the parent	Consolidated	¥22.2bn	+¥3.8bn	31.7%
Core net business income* ¹	Banks' total	¥28.5bn	+¥5.8bn	—
(o/w Difference of interests between loans and deposits)		(¥29.7bn)	(+¥0.9bn)	—
(o/w Fees from customers)		(¥11.5bn)	(- ¥0.5bn)	—
(o/w Expenses (-))		(¥28.3bn)	(+¥1.3bn)	—
(o/w Securities income* ²)		(¥15.6bn)	(+¥6.8bn)	—
Gains/losses on securities* ³		¥4.0bn	+¥1.8bn	—
Credit related costs		¥2.4bn	+¥1.5bn	—

- Net income attributable to owners of the parent increased by ¥3.8bn YoY to ¥22.2bn. The progress toward the forecast for FY2025 of ¥70.0bn is 31.7% and well underway.
- While fees from customers decreased due to a decline in derivative transactions and total expenses increased by accelerated investments in human capital, etc., the difference of interests between loans and deposits expanded capturing the rise in domestic interest rates and securities income improved due to the maintenance effect of our securities portfolio, etc. As a result, core net business income recorded the highest profit for the first quarter since business integration.

*1 Excluding gains/losses on cancellation of investment trusts and futures and options

*2 Excluding gains/losses on cancellation of investment trusts and including interest on BOJ deposits

*3 Gains/losses on "Bond transactions + Related to stocks + Cancellation of investment trusts + Futures and options"

■ Forecast for FY25 (announced on May 12, 2025)

		Forecast for FY25	YoY Change
Ordinary profit	Consolidated	¥100.0bn	+¥17.1bn
Net income attributable to owners of the parent		¥70.0bn	+¥11.7bn
ROE (based on net assets)		7.0%	+1.1 %pt

1 (2) Main Points of 1Q25 Financial Results

■ Mebuki FG (Consolidated)

	1Q25 Results			(¥bn)
【Mebuki FG (Consolidated)】	1Q25 Results	YoY Chg	Progress	
Gross Business profit	56.9	5.6	-	
Net interest income	45.4	+7.8	-	
(o/w Difference of interests between loans and deposits)	(30.3)	(+1.1)	-	
Net fees and commissions	12.7	+0.0	-	
Net trading income	0.1	+0.0	-	
Net other business income	-1.3	-2.2	-	
Expenses	28.6	1.4	-	
Credit related cost	2.8	1.3	-	
Gains/losses related to stocks	5.4	+2.7	-	
Ordinary profit	31.6	+5.5	31.6%	
Extraordinary income/losses	-0.0	+0.0	-	
Net income attributable to owners of the parent	22.2	+3.8	31.7%	

	1Q25 Results	YoY
Bank Total Net income (a)	21.7	+4.1
Group Companies Net income (b)	2.7	+1.6
Mebuki Lease	0.2	-0.0
Mebuki Securities	0.0	-0.0
Mebuki Credit Guarantee / Joyo Credit Guarantee	2.2	+1.7
Mebuki Card	0.0	+0.0
Total of banking subsidiaries	0.0	+0.0
Consolidation Adjustment ^{*1} (c)	-1.5	-1.5
Consolidation Adjustment ^{*2} (c')	-0.8	-0.4
Net income attributable to owners of the parent (a)+(b)+(c)+(c')	22.2	+3.8

*1 Mebuki Credit Guarantee received a dividend of ¥1.5 bn from Joyo Credit Guarantee.

*2 Adjustments related to securities, etc.

*3 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan

*4 Gains/losses on bond transactions + related to stocks + cancellation of investment trusts + futures and options

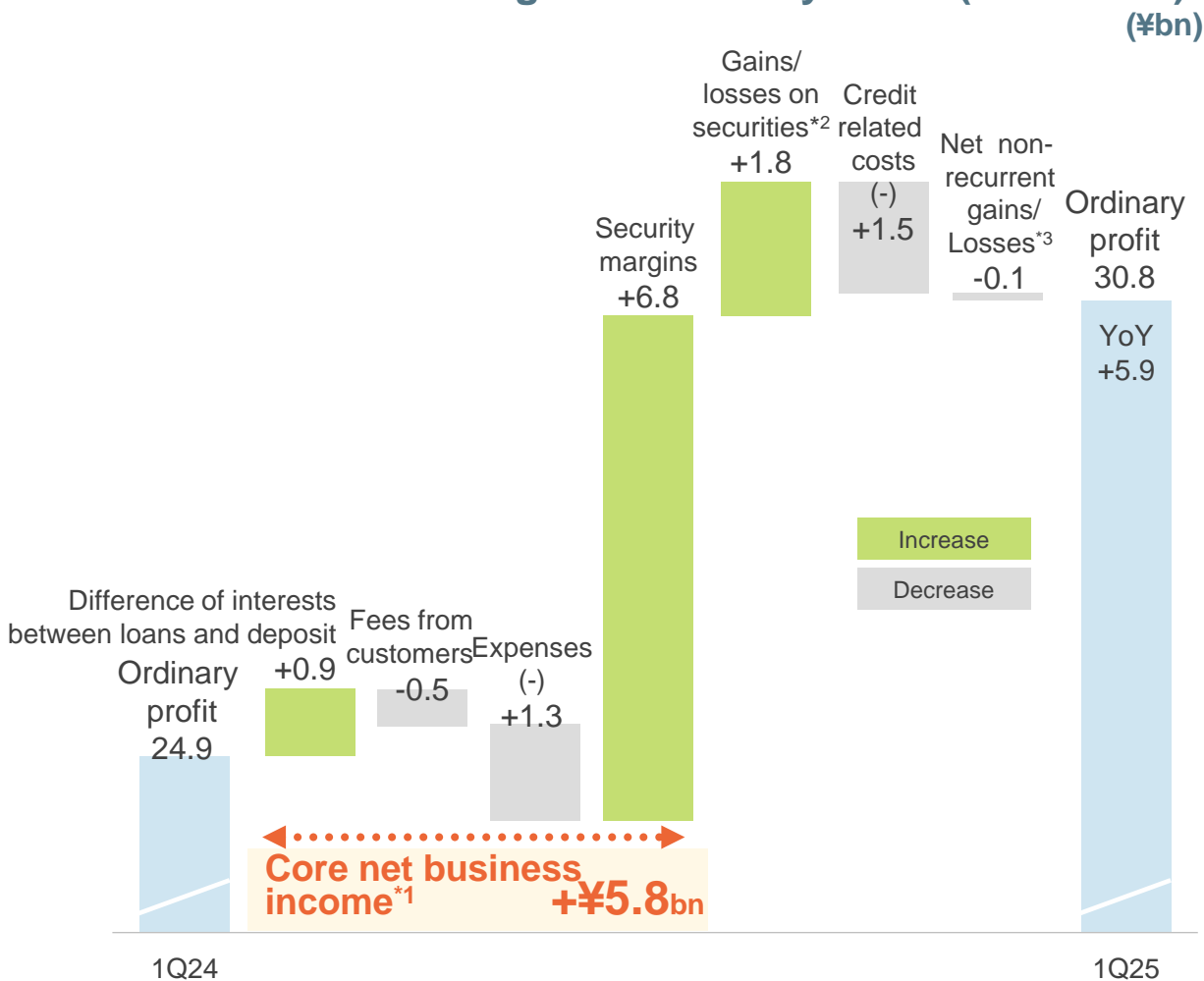
■ Joyo + Ashikaga (Non-consolidated)

	1Q25 Results			(¥bn)
【Joyo + Ashikaga (Non-consolidated)】	1Q25 Results	YoY chg	Progress	
Gross business profit	54.9	+5.8	-	
Net interest income	45.5	+7.8	-	
(o/w Gains/losses on cancellation of investment trusts)(1)	(0.2)	(+0.0)	-	
Net interest income (excl. Gains/losses on cancellation of investment trusts)	45.3	+7.7	-	
(o/w Difference of interests between loans and deposits(2))	(29.7)	(+0.9)	-	
(o/w Securities Income ^{*3})	(15.6)	(+6.8)	-	
Net fees and commissions(3)	10.5	+0.0	-	
Net other business income	-1.1	-2.1	-	
(o/w gains/losses on bond transactions) (4)	-3.6	-3.0	-	
(o/w gains/losses on futures and options) (5)	1.4	+1.5	-	
(o/w other income related to customers) (6)	0.9	-0.6	-	
Expenses(7)	28.3	+1.3	-	
Net business income (before general allowance for loan losses)	26.5	+4.4	-	
Core net business income (excl. gains/losses on cancellation of investment trusts)	30.2	+7.4	-	
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	30.0	+7.4	-	
Net transfer to general allowance for loan losses (8)	-0.4	-0.1	-	
Net business income	27.0	+4.5	-	
Net non-recurrent gains/losses	3.8	+1.3	-	
(o/w Disposal of non-performing loans (9))	2.8	+1.6	-	
(o/w Gains/losses related to stocks, etc. (10))	5.9	+3.2	-	
Ordinary profit	30.8	+5.9	32.4%	
Extraordinary income/losses	-0.0	+0.0	-	
Net income	21.7	+4.1	32.5%	
Profit from customer services (2)+(3)+(6)-(7)	12.8	-0.9		
Credit related cost (8)+(9)	2.4	+1.5		
Gains/losses on securities ^{*4} (1)+(4)+(5)+(10)	4.0	+1.8		

1 (3) Change of Ordinary Profit (Bank total / non-consolidated)

- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the improvement in securities income due to the maintenance effect of our securities portfolio, etc., have led to increase core net business income (+¥5.8bn, YoY), resulting in ordinary profit (bank total) increasing by ¥5.9 bn (YoY).

■ Year-on-Year Changes of Ordinary Profit (Bank total)



■ Factors of Increase / Decrease in Main Items

Items		Breakdown		(¥bn)
				Increase / Decrease
Difference of interests between loans and deposits	+0.9	Yen denominated loans		+8.1
		Foreign currency denominated loans		-0.7
		Loans to "borrowing from special account of MoF"		+0.3
		Yen denominated deposits(-)		+7.0
		Foreign currency denominated deposits(-)		-0.1
Fees from customers	-0.5	Fees from corporate customers (incl. derivatives CVA)		-0.5
		Customer assets related		-0.6
		Individual loans related fees		+0.1
		EB / Internet banking related fees		+0.1
		Group life insurance related fees (-)		-0.2
Security margins	+6.8	Interest and dividend on securities (Yen denominated)		+4.7
		(Foreign currency denominated)		-1.7
		Market borrowings, etc. (Yen denominated) (-)		+2.0
		(Foreign currency denominated) (-)		-3.3
		Interest on Bank of Japan deposits		+2.4
Gains/losses on securities	+1.8	Bond transactions		-3.0
		Related to stocks		+3.2
		Cancellations of Investment trusts		+0.0
		Futures and options		+1.5

*1 Excluding gains/losses on cancellation of investment trusts and futures and options

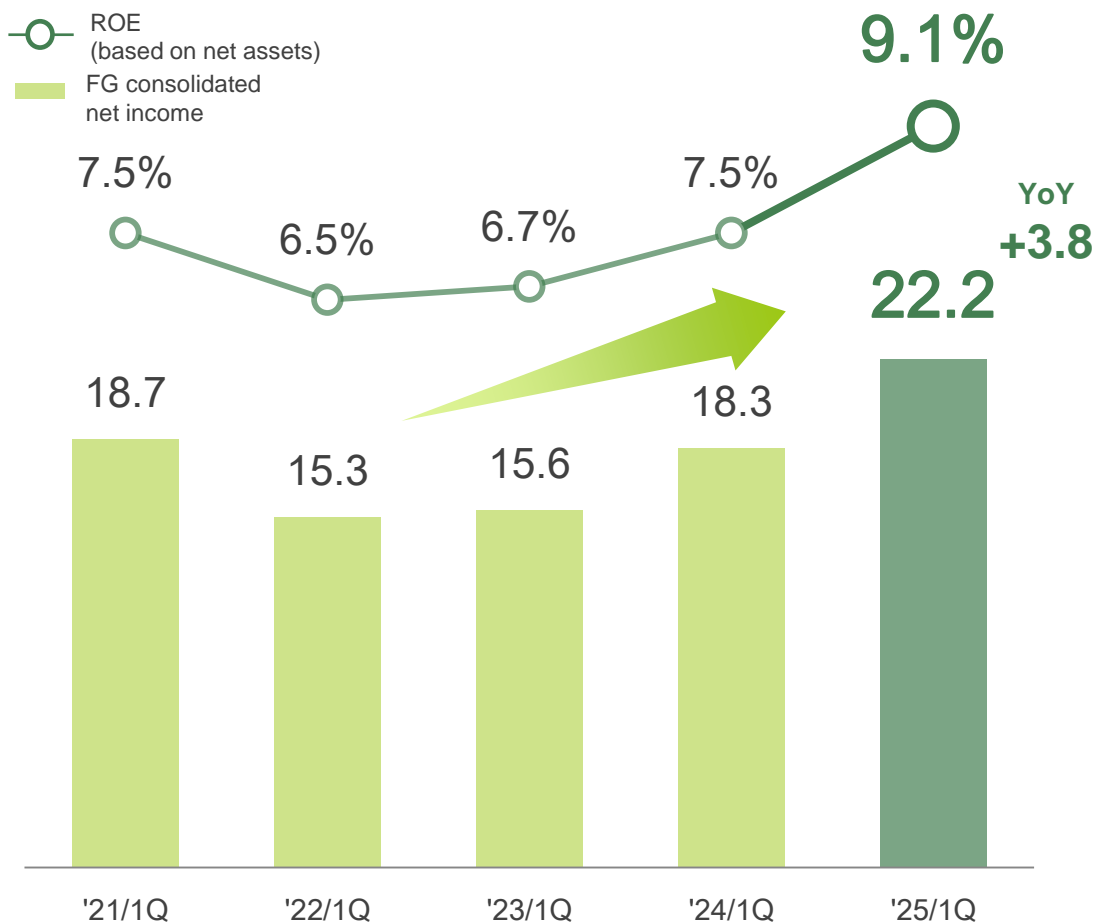
*2 Gains/losses on "Bond transactions + Related to stocks + Cancellation of investment trusts + Futures and options"

*3 Increase in retirement benefit expenses, etc.

1 (4) Consolidated Net Income / Core Net Business Income

- Consolidated net income increased by ¥3.8bn YoY to ¥22.2bn, maintaining a growth trend.
- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the improvement in securities income have led to increase core net business income, resulting in the highest profit for the first quarter since business integration.

Changes of Consolidated Net Income / ROE (¥ bn)



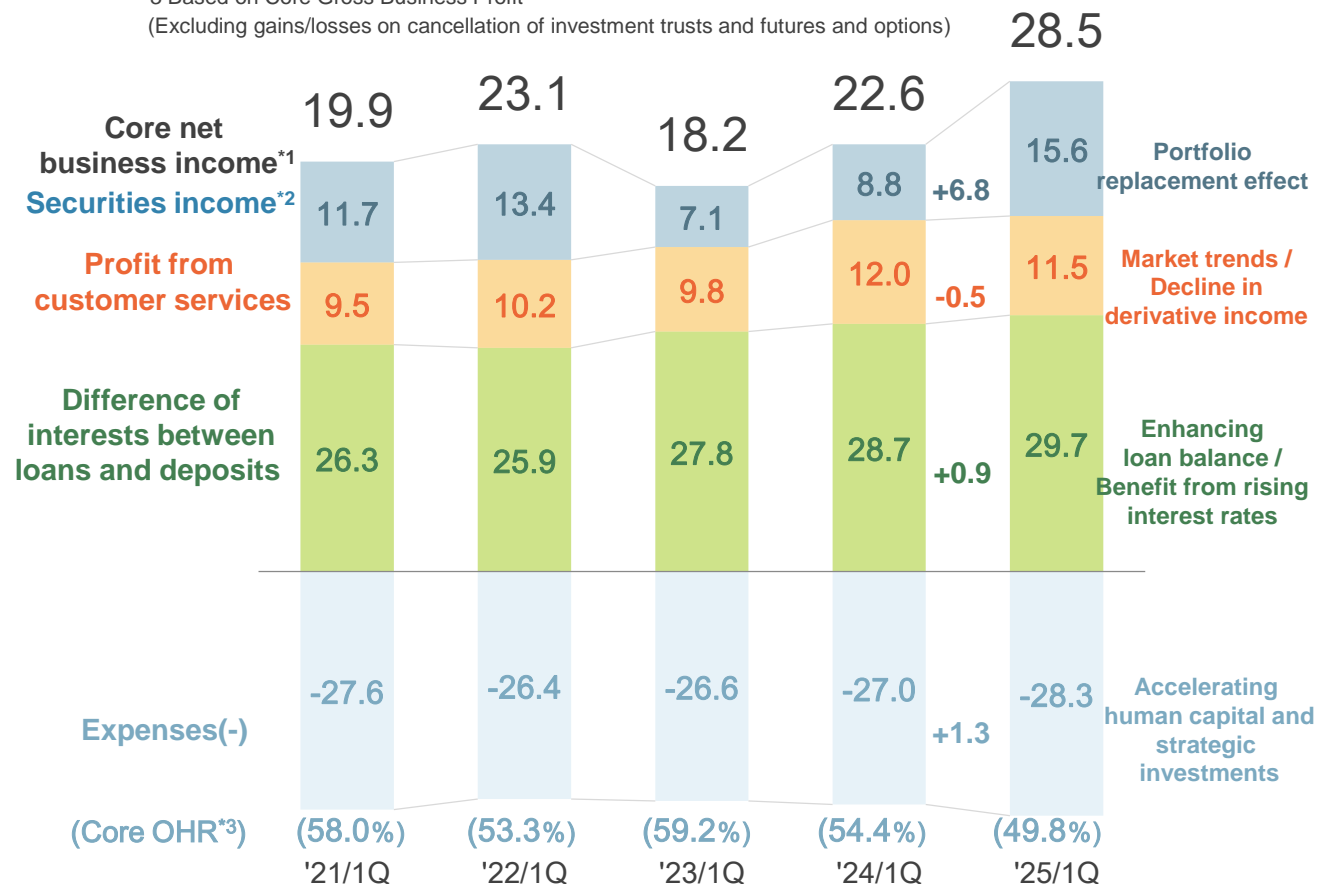
Changes of Core Net Business Income*¹(Bank total) (¥ bn)

*1 Excluding gains/losses on cancellation of investment trusts and futures and options

*2 Excluding gains/losses on cancellation of investment trusts

*3 Based on Core Gross Business Profit

(Excluding gains/losses on cancellation of investment trusts and futures and options)

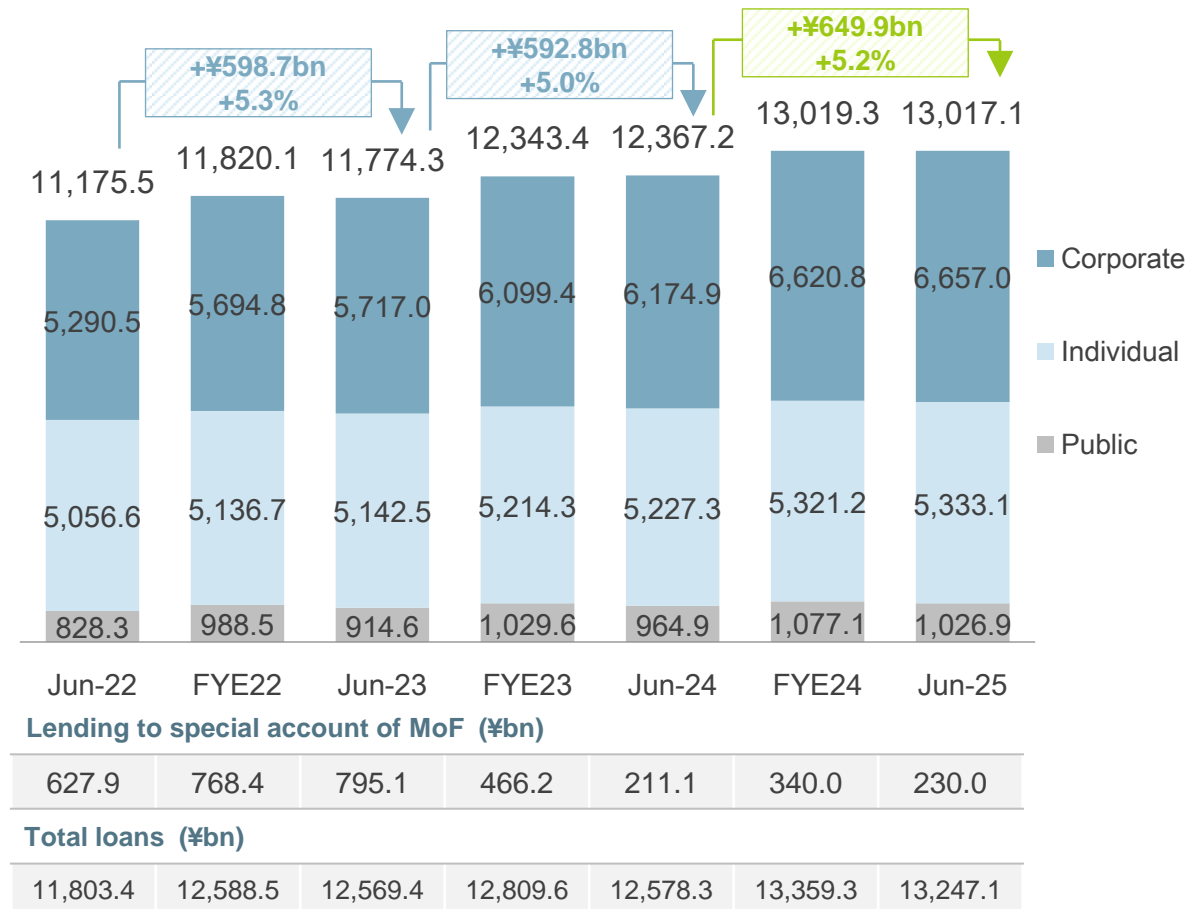


1 (5) Loans —Term-end Balance—

- Amount of loans increased by ¥649.9bn (YoY) and the growth was +5.2%(annualized). Loans to corporate customers maintained a high growth rate, while loans to individual customers also showed steady progress.
- Difference of domestic interests between deposits and loans increased by ¥1.4bn due to an increase in loan interest (average balance +¥692.8bn, yield +20.7%) that exceeds the interest paid on deposits.

■ Term-end Balance ^{*1} (Bank total) (¥bn)

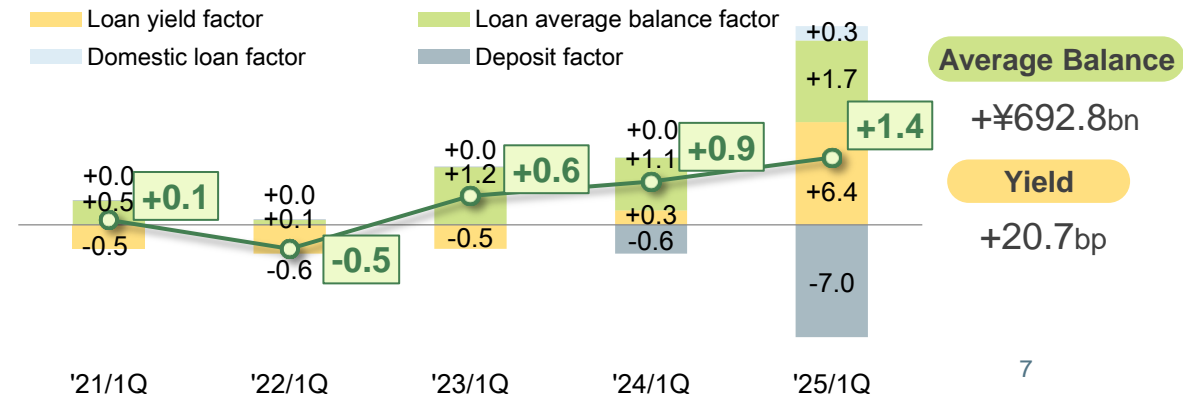
* 1 Not including lending to special account of MoF



■ Year on Year Changes (¥bn)

	Jun-23	Jun-24	Jun-25
Total	+598.7 +5.3%	+592.8 +5.0%	+649.9 +5.2%
Corporate	+426.5 +8.0%	+457.8 +8.0%	+482.1 +7.8%
Individual	+85.9 +1.6%	+84.8 +1.6%	+105.7 +2.0%
Public	+86.3 +10.4%	+50.2 +5.4%	+62.0 +6.4%

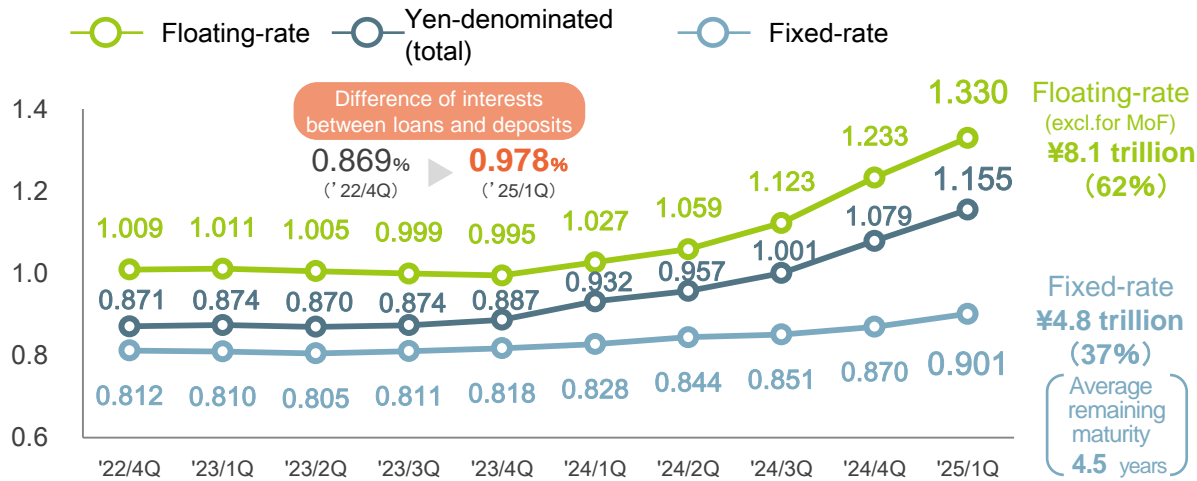
■ YoY Change in Difference of Domestic Interests between Loans and Deposits (¥bn)



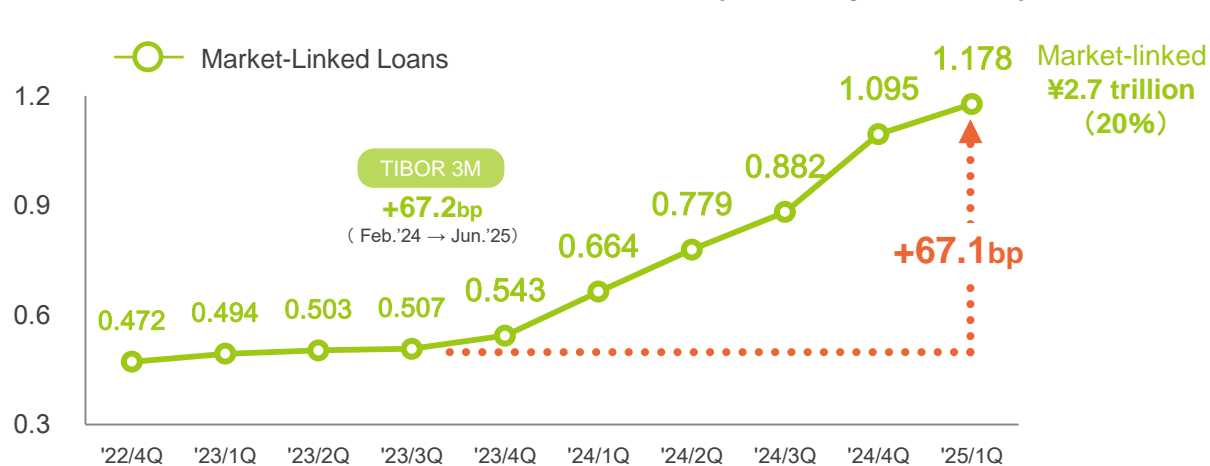
1 (5) Loans —Yield on Yen-denominated Loans —

- Following the increase in domestic policy rate, both floating- and fixed-rates for yen-denominated loans have risen.
- The interest rate increase in short-term prime-rate linked (business / housing) and market-linked loans have been progressing smoothly. Additionally, the pass-through rate for short-term prime-rate linked (business) loans has stayed at around 90%.

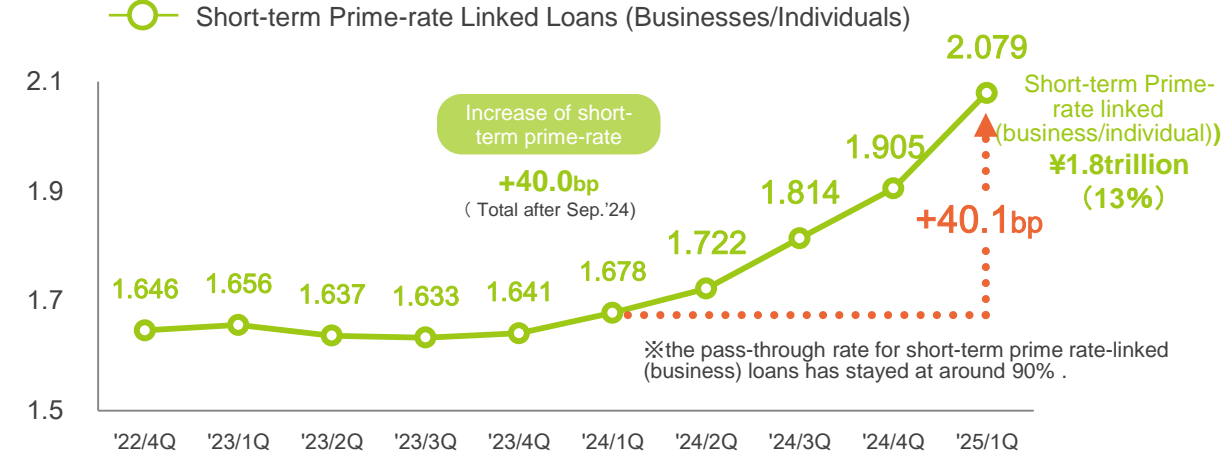
Yield on Yen-denominated Loans (Quarterly Trend / %)



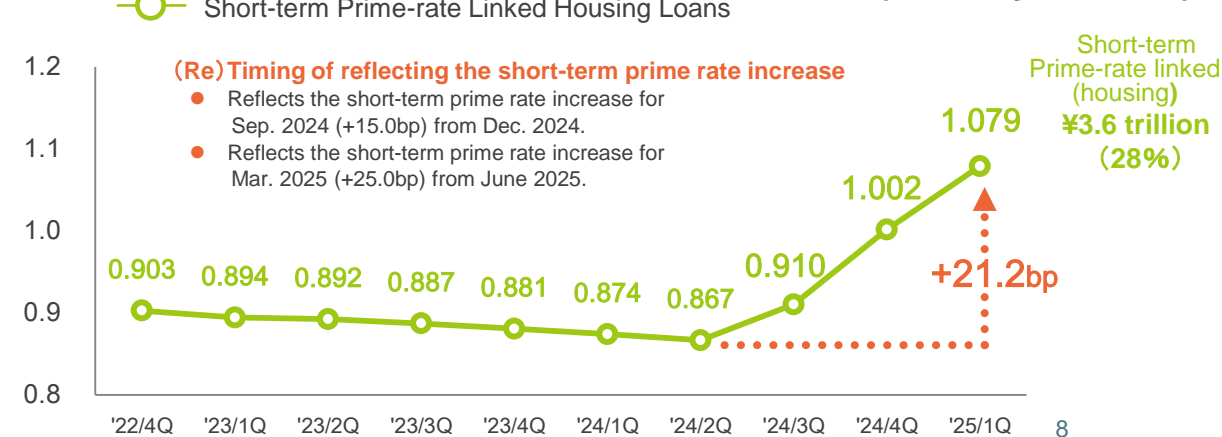
Yield on Market-Linked Loans (Quarterly Trend / %)



Yield on Short-term Prime-rate Linked Loans (Businesses/Individuals) (Quarterly Trend / %)



Yield on Short-term Prime-rate Linked Housing Loans (Quarterly Trend / %)

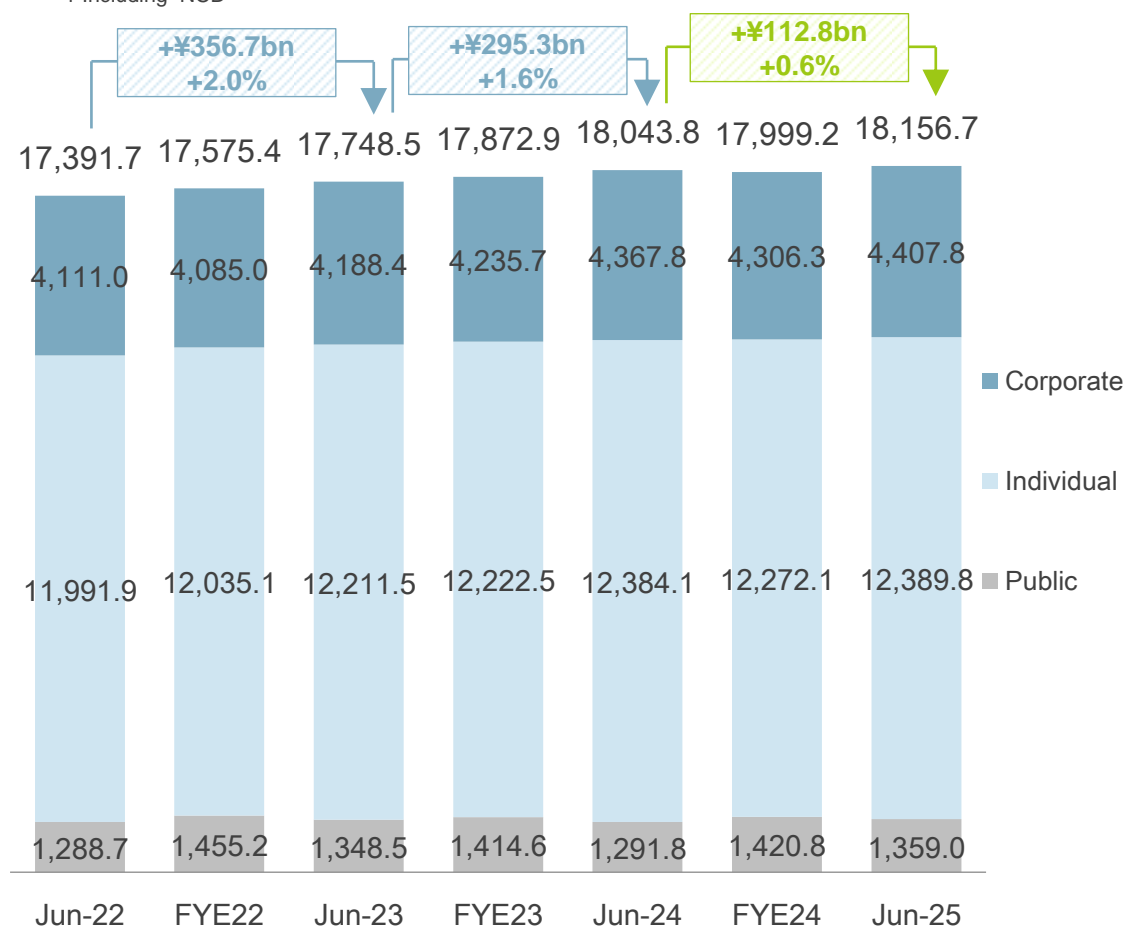


1 (6) Deposits —Term-end Balance—

- Balance of deposits increased by ¥112.8bn YoY (+0.6% annualized).
- Deposits from corporate and individual customers have maintained an increasing trend, while the growth rate has decreased due to an increase in demand for capital investment and a recovery in personal consumption.

■ Term-end Balance *1 (Bank total) (¥bn)

* 1 Including NCD

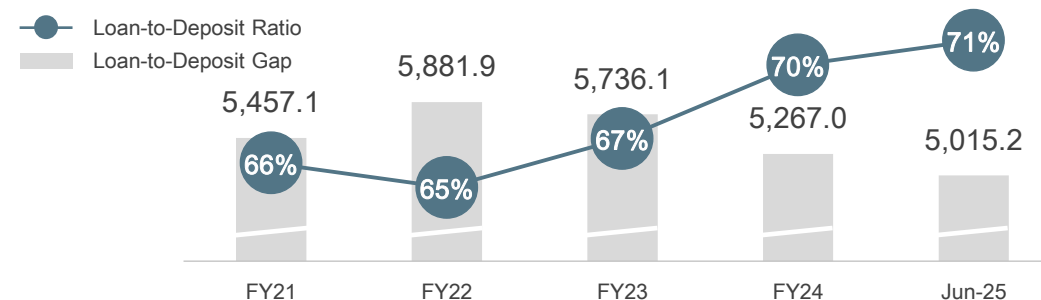


■ Year on Year Changes (¥bn)

	Jun-23	Jun-24	Jun-25
Total	+356.7 +2.0%	+295.3 +1.6%	+112.8 +0.6%
Corporate	+77.3 +1.8%	+179.4 +4.2%	+39.9 +0.9%
Individual	+219.5 +1.8%	+172.6 +1.4%	+5.7 +0.0%
Public	+59.8 +4.6%	-56.7 -4.2%	+67.1 +5.1%

■ Yen-denominated Loan-to-Deposit Ratio / Gap (Average balance/ including NCD) (¥bn)

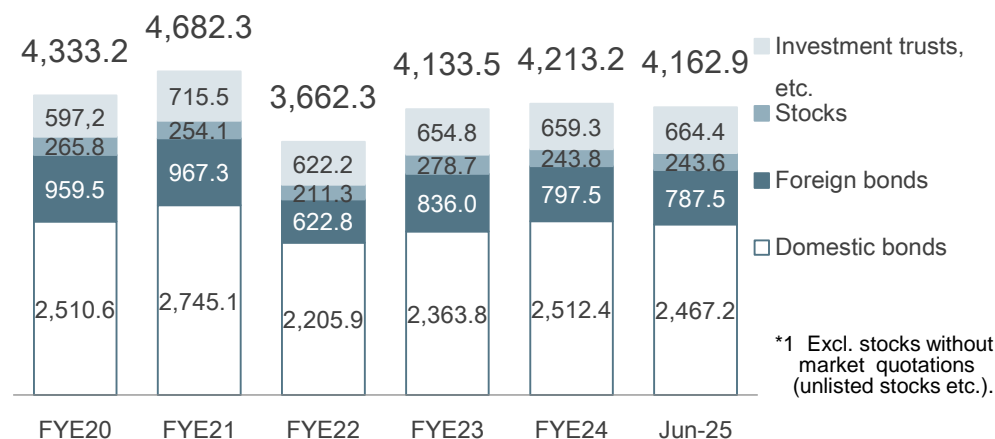
The loan-to-deposit gap widened during the COVID-19 pandemic. The loan-to-deposit ratio recovered to the 70% range, due to the increase in loans.



1 (7) Securities —Overall Portfolio—

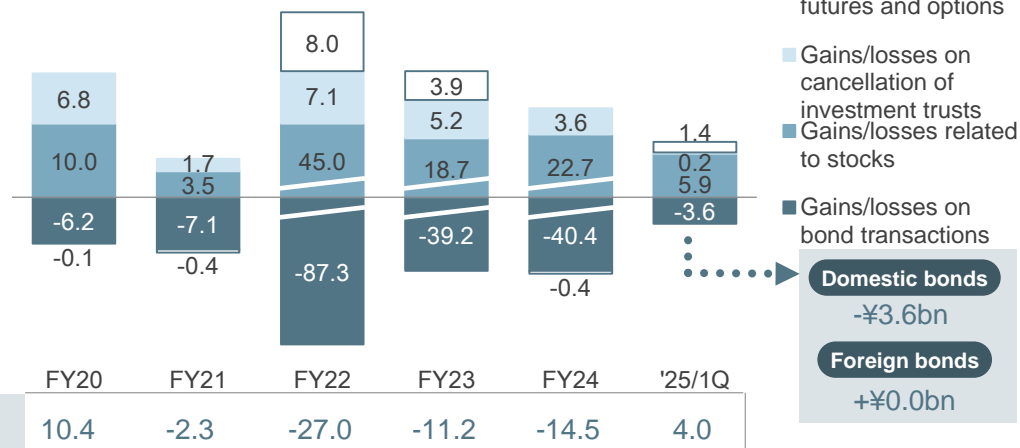
- We continued operations while closely monitoring domestic and international monetary policies and stock price trends, resulting in the balance (carrying amount) of ¥4,162.9bn.
- With the rise in the stock markets of Japan and the United States, the unrealized gains on stocks and investment trusts have expanded, securing valuation gains (after considering deferred gains (losses) on hedges) of ¥73.7 bn.

■ Balance (Consolidated / Carrying amount) (¥bn)

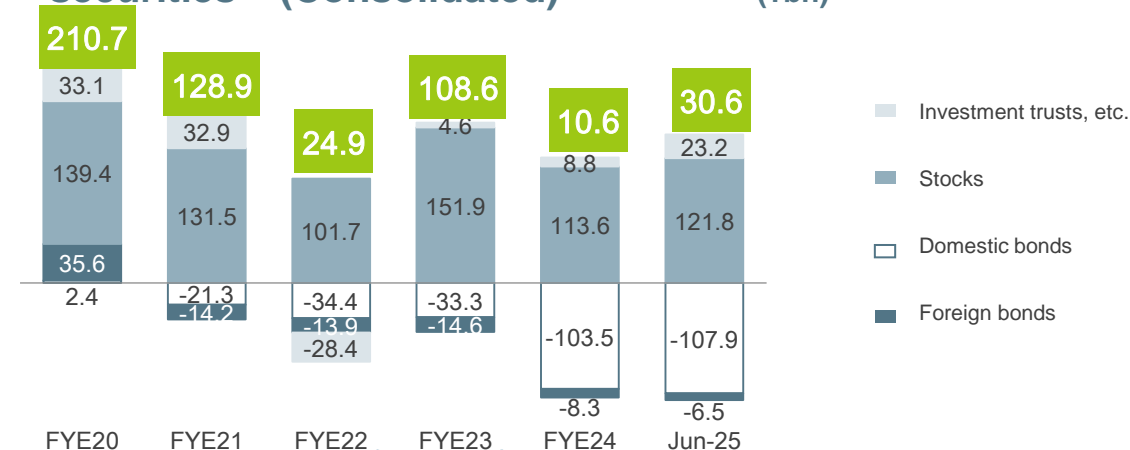


■ Gains and losses on securities*2 (bank total) (¥bn)

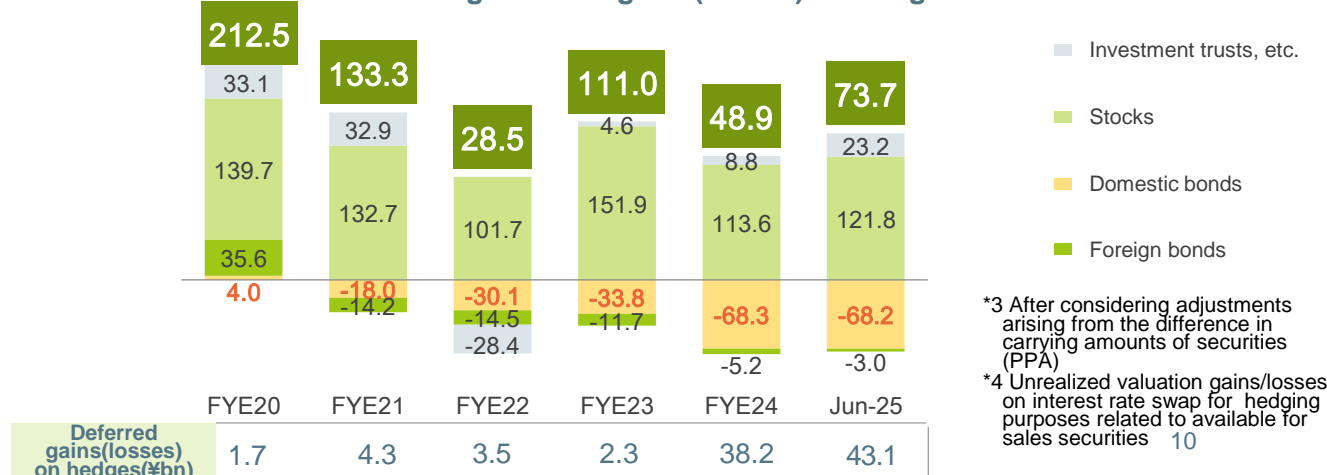
*2 Gains/losses on "cancellation of investment trusts + bond transactions + related to stocks + futures and options"



■ Unrealized valuation gains/losses on available for sales securities*3 (Consolidated) (¥bn)



Unrealized valuation gains/losses on securities*3 —After considering deferred gains(losses) on hedges*4—



*3 After considering adjustments arising from the difference in carrying amounts of securities (PPA)

*4 Unrealized valuation gains/losses on interest rate swap for hedging purposes related to available for sales securities 10

1 (7) Securities —Domestic Bonds—

- We implemented a partial replacement of domestic bonds (asset swaps) for the purpose of risk control and profit improvement.
- In anticipation of the Bank of Japan's additional rate hikes, we have maintained a cautious stance on the purchase of fixed-rate bonds.

■ Overview of Domestic Bonds*¹ (Bank Total) (¥bn)

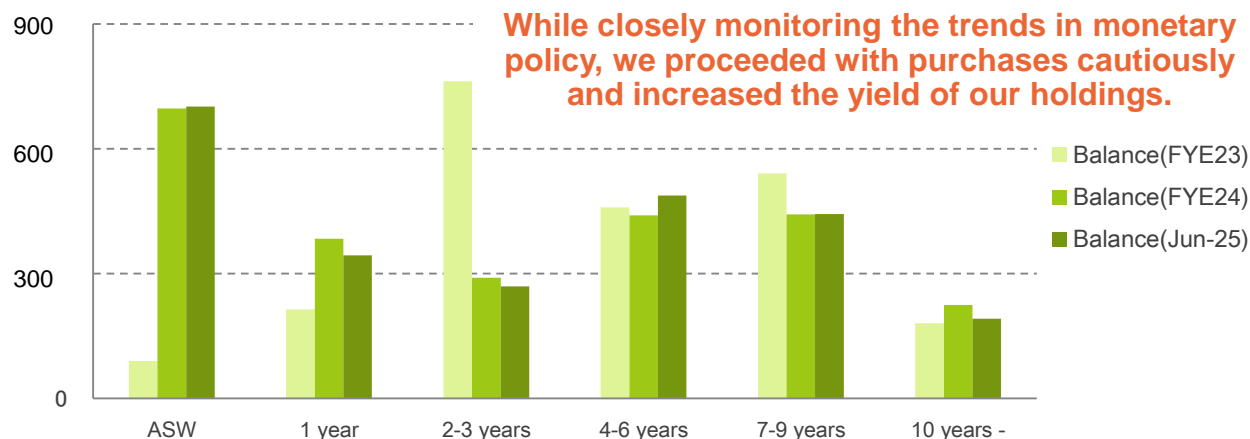
	FYE23	FYE24 ①		1Q25 (Apr.-Jun.)		Jun-25 ②	Change ② - ①
Balance	2,412.4 (O/W ASW 90.0)	2,626.5 (O/W ASW 700.0)	Purchase	+approx. 60.0 (o/w ASW 25.0)	Balance	2,584.2 (O/W ASW 705.0)	-42.3
Valuation gains/losses* ²	-26.6	-66.9	Sale	-approx. 25.0 (o/w ASW 20.0)	Valuation gains/losses* ²	-67.7	-0.7
Yield	0.45%	0.77%	Redemption	-approx. 75.0	Yield	0.79%	+0.02%pt
10bpv	-9.5	-8.9	Total	-approx. 40.0	10bpv	-8.9	+0.0
Duration	3.9 years	3.3 years	Gains/losses on securities* ³	-3.6	Duration	3.3years	-0.0years

*1 Including bear funds and hedged swaps, etc. Asset swaps(ASW) are stated on notional amount basis.

*2 Before the adjustment for the difference between the book value of securities on consolidated basis and non-consolidated basis (PPA)

*3 Including cancellation of investment trust

■ Status of Domestic Bond's*⁴ Ladder (Bank Total) (¥bn)



*4 Excluding private placement investment trusts. Asset swaps(ASW) are stated on notional amount basis.

■ Yield by Year (Bank Total)

	ASW	1-3 years	4-6 years	7-9 years	10 years -
Jun-25	around 0.75%	around 0.20%	around 0.85%	around 0.80%	around 1.35%
FYE24	around 0.75%	around 0.20%	around 0.85%	around 0.75%	around 1.25%
FYE23	around 0.15%	around 0.25%	around 0.60%	around 0.45%	around 0.70%

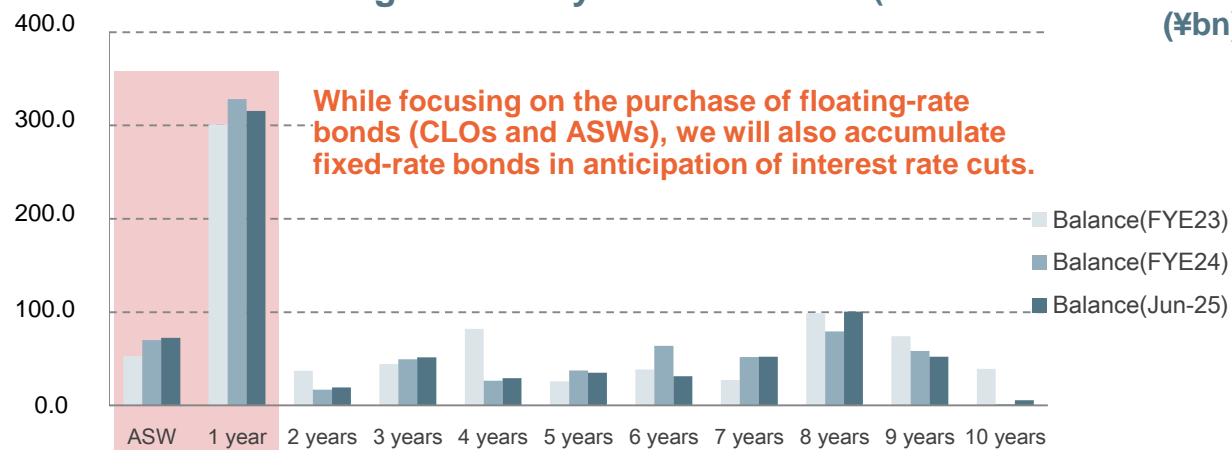
1 (7) Securities —Foreign Currency Bonds—

- We continued to invest in foreign currency bonds mainly in floating-rate bonds such as CLOs and the ratio of floating-rate bonds (U.S. dollar-denominated bonds) increased to the 51% range.
- On the other hand, we will continue to invest in fixed-rate bonds at levels that allow us to secure interest margins in medium- to long-term in anticipation of further interest rate cuts in the future.

■ Overview of Foreign Currency Bonds (Bank Total / USD Bonds) (¥bn)

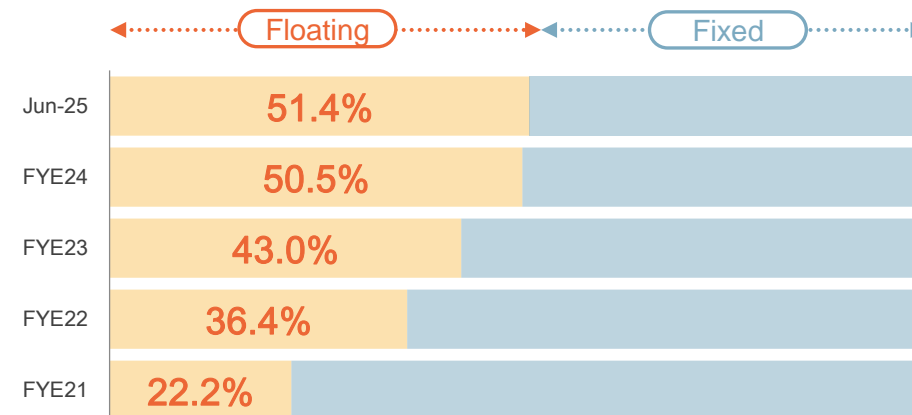
	FYE23	FYE24 ①		1Q25 (Apr.-Jun.)		Jun-25 ②	Change ② - ①
Balance (ow Floating-rate bonds)	820.9 (353.1)	783.7 (396.4)	Purchase (OW Floating-rate bonds)	+approx. 55.0 (39.0)	Balance (ow Floating-rate bonds)	772.6 (397.6)	-11.1
Yield	5.41%	4.79%	Sale	-approx. 10.0	Yield	4.78%	-0.01%pt
Funding cost	5.03%	4.06%	Redemption	-approx. 25.0	Funding cost	4.03%	-0.02%pt
Interest Margin	0.37%	0.73%	Total	+approx. 20.0	Interest Margin	0.74%	+0.01%pt
10bpv	-2.4	-2.0	Foreign exchange factor	-approx. 30.0	10bpv	-1.9	+0.0
Duration	3.0 years	2.5 years	Gains/losses on securities	+0.0	Duration	2.4 years	-0.0 years

■ Status of Foreign Currency Bond's Ladder (Bank Total / USD Bonds *1) (¥bn)



*1 Floating-rate bonds are recorded as 1 year. Asset swaps(ASW) are stated on notional amount basis.

■ Floating/fixed Ratios of Foreign Bonds (Bank Total / USD Bonds*2)

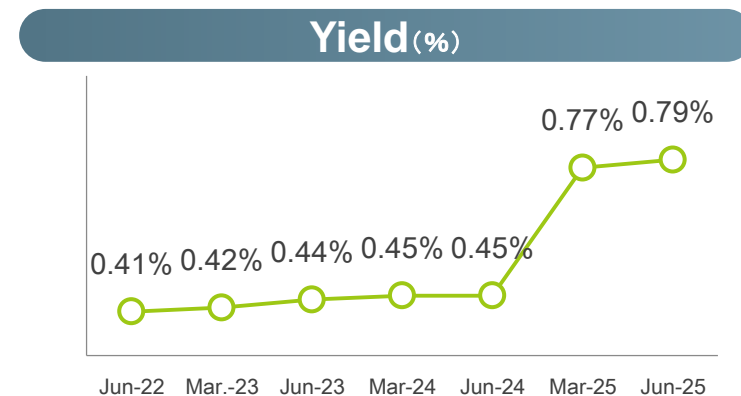
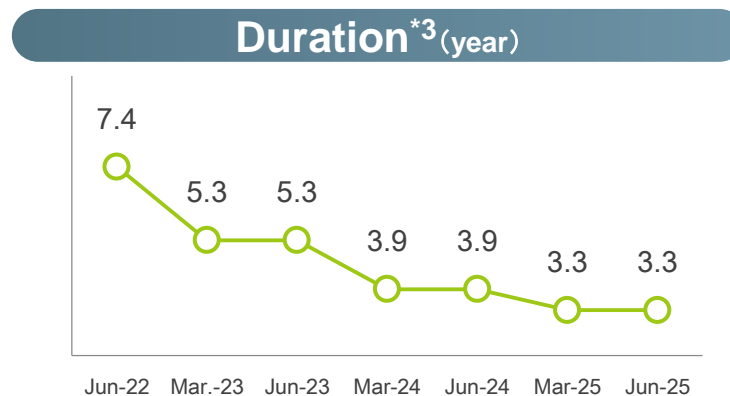
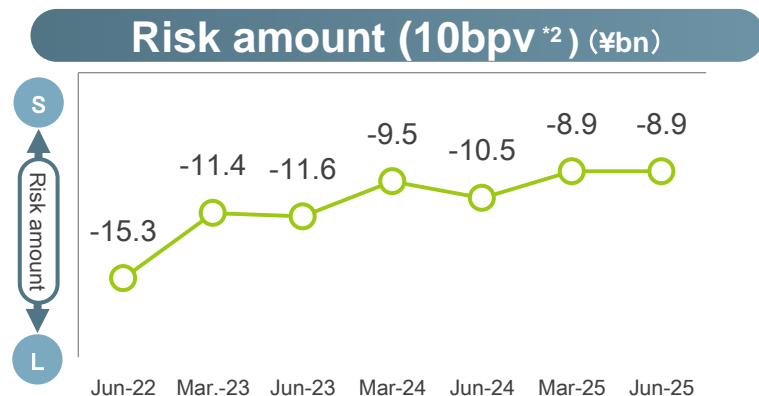


*2 Including asset swaps.

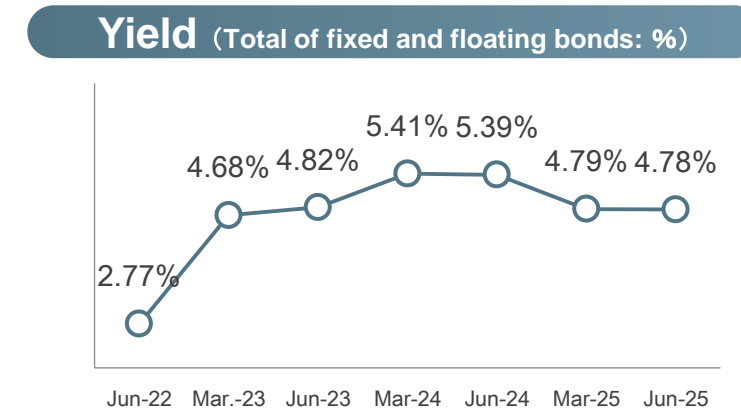
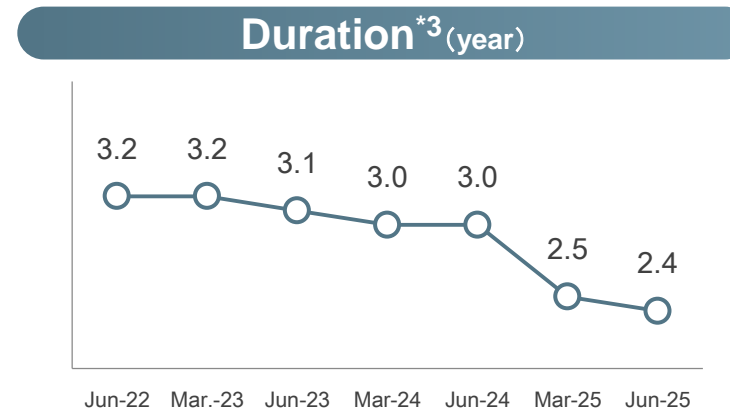
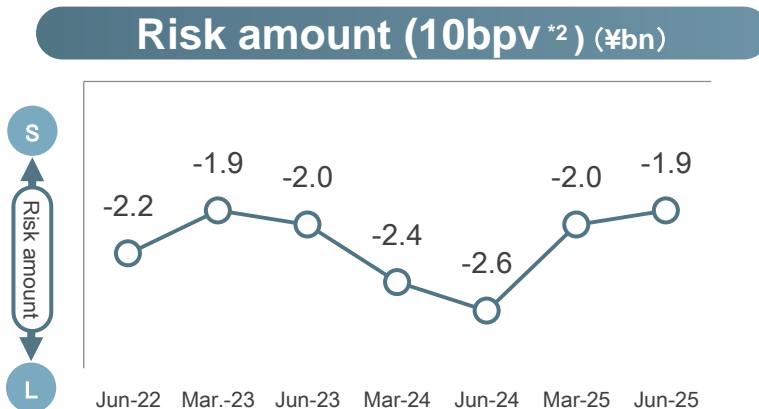
1 (7) Securities

- We have controlled the risk amount and duration of both yen-denominated bonds and foreign bonds, taking into account interest rate trends.
- In a situation where uncertainty in domestic and international financial markets is increasing, we have built a securities portfolio with appropriate risk tolerance.

■ Yen-denominated Bonds*¹ (Bank total)



■ Foreign Bonds*¹ (Bank total/ USD-denominated)



*1 After considering hedging by bear funds and swaps

*2 Decrease in the present value when assuming interest rates rise by 10bp (0.10%) for all periods

*3 Average remaining period for principal in bonds investment

1 (8) Forecast for FY2025

- For the fiscal year 2025, we plan for a net income attributable to owners of the parent of ¥70.0bn due to the implementation of strategies based on the 4th Medium-Term Group Business Plan and by capturing the effects of rising interest rates.
- Both ordinary profit and net income for 1Q25 have progressed over 30%, showing smooth progress.

■ Forecast for FY2025 (Ordinary Profit / Net Income)

■ Mebuki FG Consolidated (¥bn)

	Forecast for FY2025	Results for 1Q25	Progress
Ordinary Profit	100.0	31.6	31.6%
Net income attributable to owners of the parent	70.0	22.2	31.7%

■ Total of Two Subsidiary Banks (¥bn)

	Forecast for FY2025	Results for 1Q25	Progress
Ordinary Profit	95.0	30.8	32.4%
Net Income	67.0	21.7	32.5%

■ Subsidiary Banks (Non-consolidated) (¥bn)

Joyo Bank	Forecast for FY2025	Results for 1Q25	Progress
Ordinary Profit	61.0	20.5	33.6%
Net Income	43.5	14.4	33.2%

Ashikaga Bank	Forecast for FY2025	Results for 1Q25	Progress
Ordinary Profit	34.0	10.3	30.4%
Net Income	23.5	7.3	31.0%

1 (8) Forecast for FY2025

■ Breakdown of Forecast for FY2025

【Joyo+Ashikaga】		Forecast for FY25	YoY	(¥bn)	
				1Q25 Results	Progress
	Core gross business profit	213.0	+11.8	58.3	27.4%
	Net interest income (Excluding gains/losses on cancellation of investment trusts)	170.0	+12.2	45.3	26.6%
1	Difference of interests between loans and deposits	120.5	+4.5	29.7	24.6%
2	Securities' income (Excluding gains/losses on cancellation of investment trusts)	49.5	+7.7	15.6	31.6%
	(O/W Interest on Bank of Japan deposits)	12.0	+2.5	4.1	34.2%
3	Fees from customers ^{*1}	42.5	-1.3	11.5	27.1%
4	Expenses	115.0	+5.6	28.3	24.6%
	Core net business income ^{*2}	97.5	+5.2	28.5	29.2%
5	Gains/losses on securities ^{*3}	5.5	+20.0	4.0	73.0%
6	Credit related costs	10.0	+4.0	2.4	24.4%
	Ordinary profit	95.0	+19.2	30.8	32.4%
	Net income	67.0	+13.1	21.7	32.5%

【Mebuki FG Consolidated】					
	Profits of Group Companies	4.0	-2.4	2.7	69.7%
	Consolidation adjustment (Adjustments related to securities, etc.)	-1.0	+1.0	-2.3	-
	Net income attributable to owner of the parent	70.0	+11.7	22.2	31.7%
	ROE (based on net assets)	7.0%	+1.1%	9.1%	-
	RORA	0.98%	+0.12%	1.28%	-

*1 Net fees and commissions + Income related to derivatives for customers + foreign exchange

*2 Excluding gains/losses on cancellation of investment trusts and futures and options

*3 Gains/losses on "bond transactions +related to stocks + cancellation of investment trusts + futures and options"

■ Market Scenario (Policy rates in Japan and U.S.A.)

	Policy rate (End of fiscal year)	10 year government bond yield	Perspective
Japan	0.50%	From 1.00 to 1.50%	Policy rate remains unchanged during FY25.
U.S.A.	4.00%	From 3.60 to 4.60%	Two interest rate cuts during FY25.

■ Main Reasons of Change (YoY change) (¥ bn)

Factors			Reasons
1	Difference of interest between loans and deposits	+4.5	<ul style="list-style-type: none"> ● (Yen-denominated) Interest on loans +26.5 / Interest on deposits(-)+22.0 ● (Foreign currency) Interest on loans -2.0 / Interest on deposits(-) -0.5 ● Interest on borrowing from special account of MoF +1.5
2	Securities' income	+7.7	<ul style="list-style-type: none"> ● Effect of the change in our securities portfolio (investment in floating-rate bonds) ● Increase in interest on BOJ deposits +2.5
3	Fees from customers	-1.3	<ul style="list-style-type: none"> ● Decline in income from FX derivative transactions ● Increase in loan related guarantee fees, etc.
4	Expenses(-)	+5.6	<ul style="list-style-type: none"> ● Human capital investment aimed at salary increases and securing human resources ● DX related strategic investment / Equipment replacement
5	Gains/losses on securities*	+20.0	<ul style="list-style-type: none"> ● Decline in losses on sales of domestic / foreign bonds ● Gains on sales due to the reduction of strategic shareholdings
6	Credit related costs (-)	+4.0	<ul style="list-style-type: none"> ● Set based on the current credit related cost ratio, while reflecting the latest economic outlook, etc.

1 (9) Impact of Domestic Interest Rates Rising

- Assuming the yen-denominated balance sheet as of June 30, 2025, we have estimated the impact on net interest income due to the rising interest rate.
- If the policy rate increases to 0.75%, the positive impact after 3 years is expected to be approximately ¥35.0bn. And if the policy rate increases to 1.00%, the impact is expected to be around ¥44.0bn.

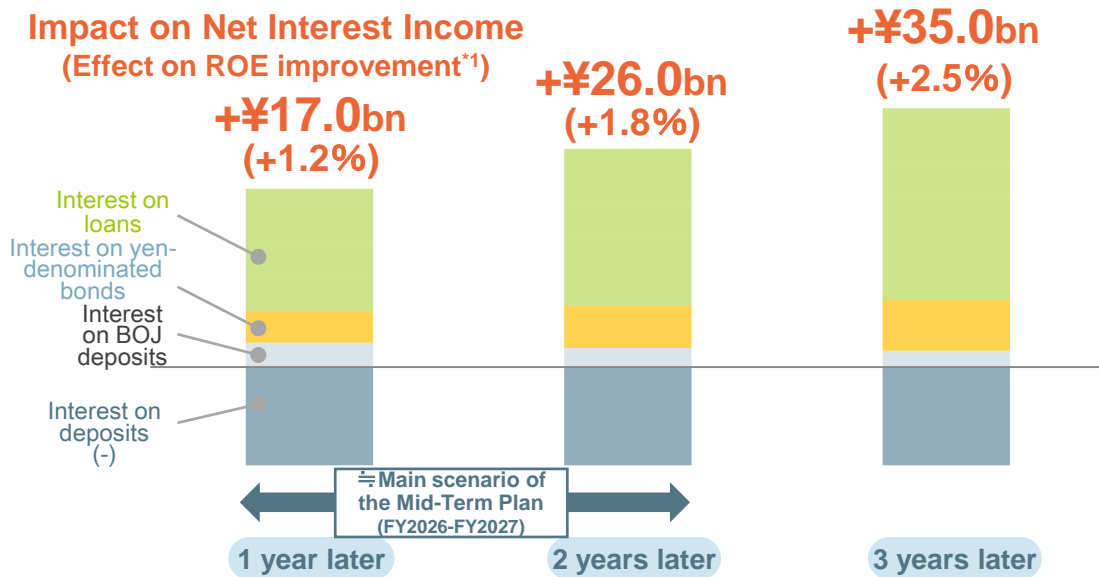
■ Impact on Net Interest Income (Estimate / Bank total)

Simulation 1

Interest rate scenario : Policy rate **0.75%**

- Policy rate : 0.50%
- TIBOR : Rise approximately in line with policy rate.
- Short-term prime rate : 2.625%
- 5-year swap rate(base rate of fixed-rate loans): 1.20%

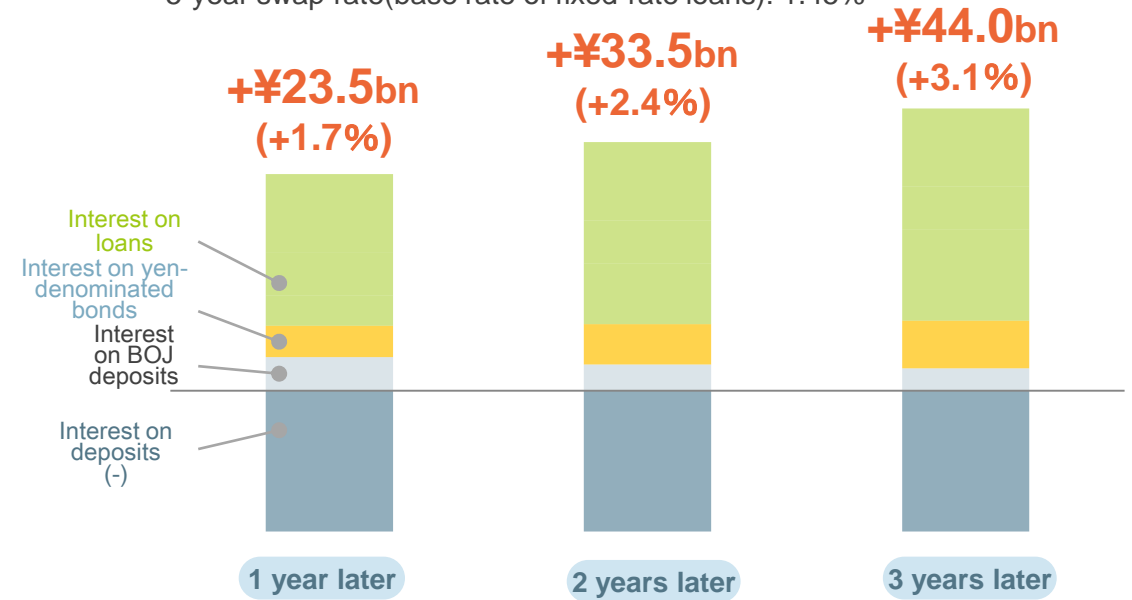
Impact on Net Interest Income (Effect on ROE improvement*1)



Simulation 2

Interest rate scenario : Policy rate **1.00%**

- Policy rate : 1.00%
- TIBOR : Rise approximately in line with policy rate.
- Short-term prime rate : 2.875%
- 5-year swap rate(base rate of fixed-rate loans): 1.45%



<Assumption> *1 The effect on ROE improvement was calculated based on net assets as of the end of June 2025.

- Balance of loans, deposits and yen bonds will stay the same as the portfolio as of end of June 2025.
- The pass-through rate for housing loans to the short-term prime-rate is set at 100%. For businesses / individuals, at 70%.
- Fixed-rate loans will be executed at the rate of the due date based on current 5-year swap rate for maturing amounts. The pass-through rate is set at 70%.

- Deposit rate is set with the pass-through rate of 40% for liquid deposits and 60% for time deposits (incl. NCDs).
- Yen bonds will reflect the rise in interest rates for the repurchase of maturing fixed-rate bonds and floating-rate bonds (asset swaps).
- Consider the decrease in balance of BOJ's deposits due to the maturity of the Bank of Japan's Common Collateral Operations (loan enhancement support operations).

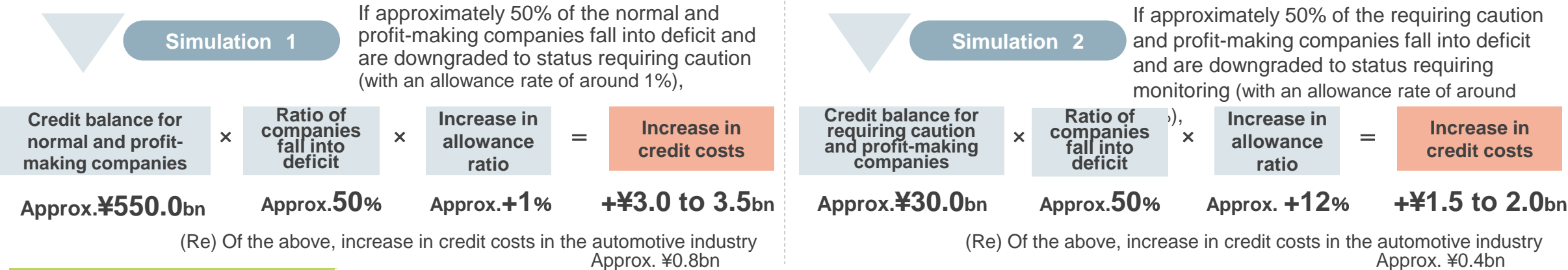
1 (10) Impact on Credit Costs due to U.S. Tariff Measures (Stress Test)

- Under certain conditions, we estimated the impact on credit costs due to the deterioration in the performance of borrowers (companies) resulting from U.S. tariff measures.
- The stress test results showed that the increase in credit costs would be limited to approximately ¥5.0 bn. We will continue to monitor the impact on our customers and provide support proactively.

■ Impact on Credit Costs (Estimated values / Bank total)

Assumptions for the Stress Test

- ✓ Industries subject to testing : Manufacturing industries including automotive industry
(5 industries of general-purpose and production machinery, transportation machinery, metal products, non-ferrous metals, and other manufacturing)
- ✓ The tariff rate is uniformly set at 15% for the targeted industries, and it is assumed that 50% of sales of all companies are directed to the U.S.
- ✓ We assumed a scenario where companies bear the tariff cost by price discounts, and estimated the ratio of profitable companies falling to deficit, as well as the increase in credit costs.



Future Measures

- ✓ As a result of the stress test, we confirmed that the increase in credit costs due to U.S. tariff measures is limited.
- ✓ Additionally, it is expected that the timing of the occurrence of credit costs will be dispersed, making it sufficiently absorbable.
- ✓ We will conduct regular hearings with customers to understand the impact and propose effective solutions tailored to the specific challenges of each customer (financial support, new equipment introduction, sales channel expansion, and personnel introduction, etc.), with the aim of minimizing the impact of performance deterioration.

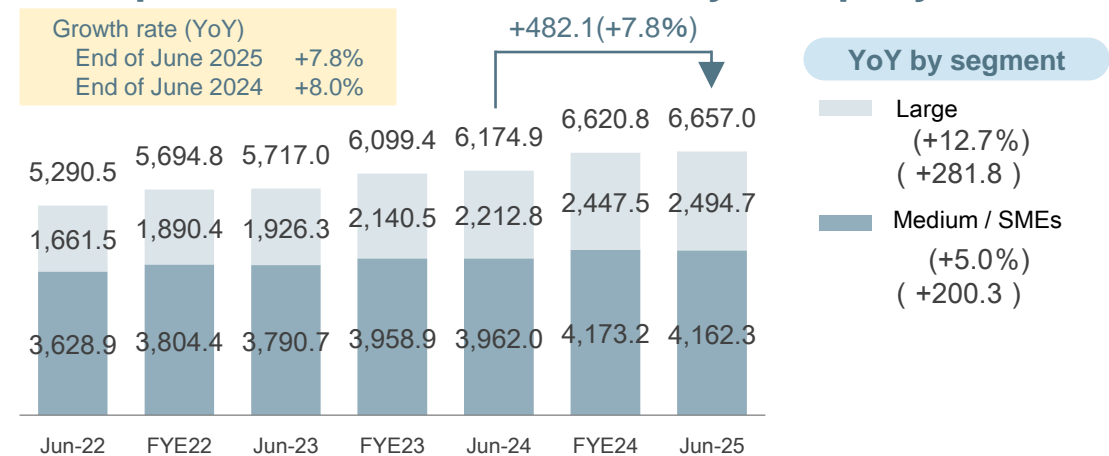
2

Details of Financial Results for 1Q25

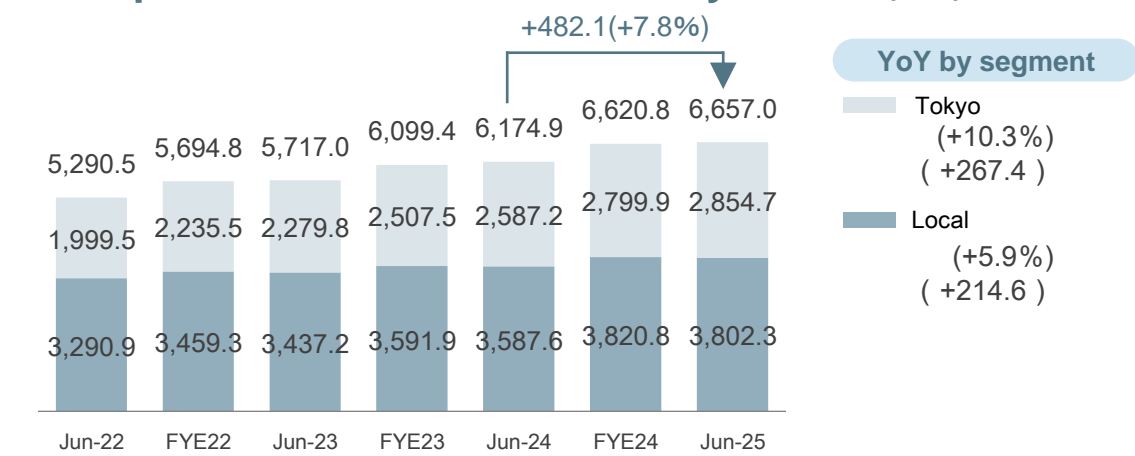
2 (1) Loans –Corporate Loans–

- Corporate loans are on an increasing trend regardless of corporate size or area.
- Capturing strong demand for equipment financing following the COVID-19 pandemic and working capital needs driven by rising prices and resource costs, the loan balance has maintained a high growth rate of +7.8% (annualized).

■ Corporate - Term-end Balance by Company Size - (¥bn)

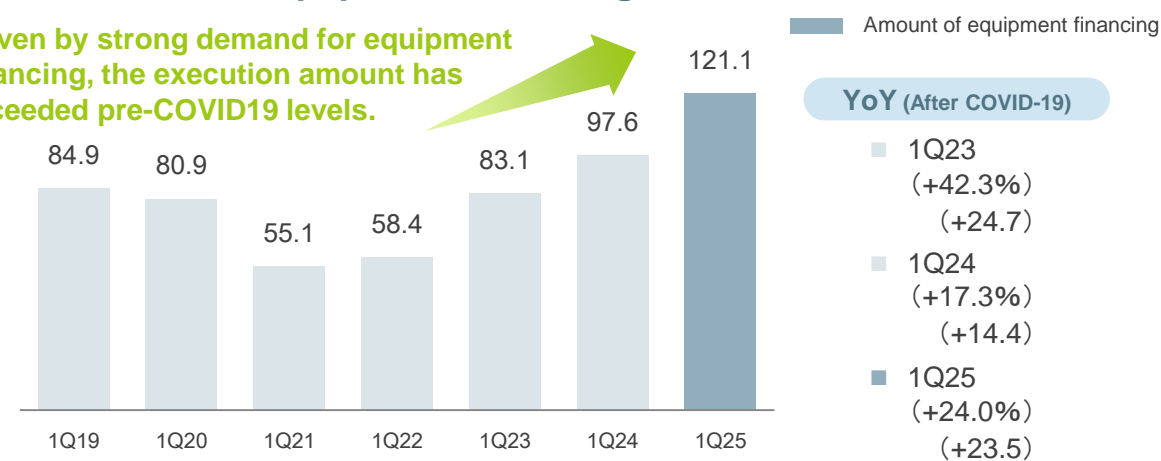


■ Corporate - Term-end Balance by Area - (¥bn)



■ Amount of Equipment Financing*1 (¥bn)

Driven by strong demand for equipment financing, the execution amount has exceeded pre-COVID19 levels.



■ Top 5 industries by Increase in Loans (¥bn)

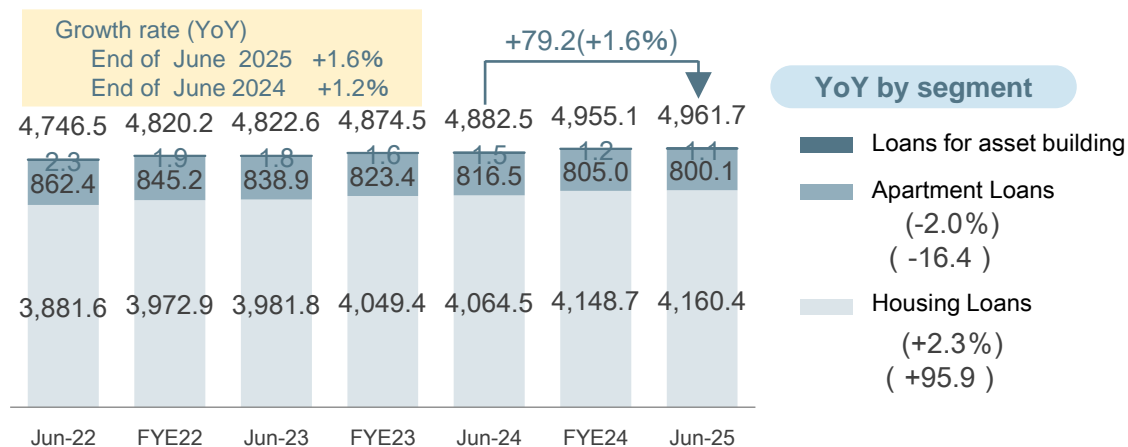
	Amount of increase/decrease(YoY) (Annual change ratio)						Balance Jun-25
	Jun-25		Jun-24		Jun-23		
Real estate	+124.8	(+7.7%)	+85.4	(+5.6%)	+52.8	(+3.6%)	1,746.9
Manufacturing	+118.4	(+9.0%)	+50.2	(+4.0%)	+85.6	(+7.3%)	1,432.4
Financial / Insurance	+107.9	(+16.7%)	+139.9	(+27.7%)	+106.2	(+26.6%)	753.4
Transportation / Postal service	+32.9	(+9.9%)	+10.2	(+3.2%)	+3.6	(+1.1%)	365.3
Leasing	+32.5	(+8.5%)	+45.9	(+13.7%)	+9.6	(+2.9%)	413.6

*1 Excluding housing loans and apartment loans

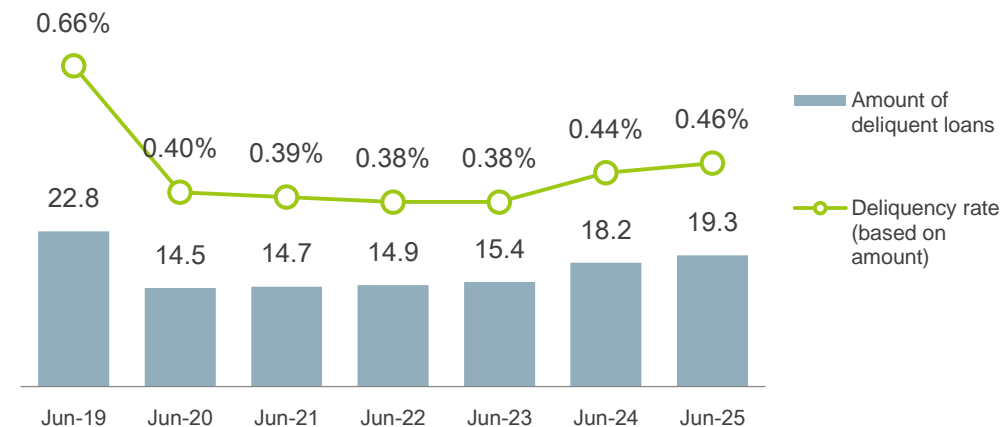
2 (1) Loans – Individual Loans –

- Housing related loans continued to increase in balance, while maintaining a low delinquency rate.
- Unsecured loans, mainly in educational loans and car loans, have increased in execution amount, with the balance continuing to grow significantly at a growth rate of +12.4% (annualized).

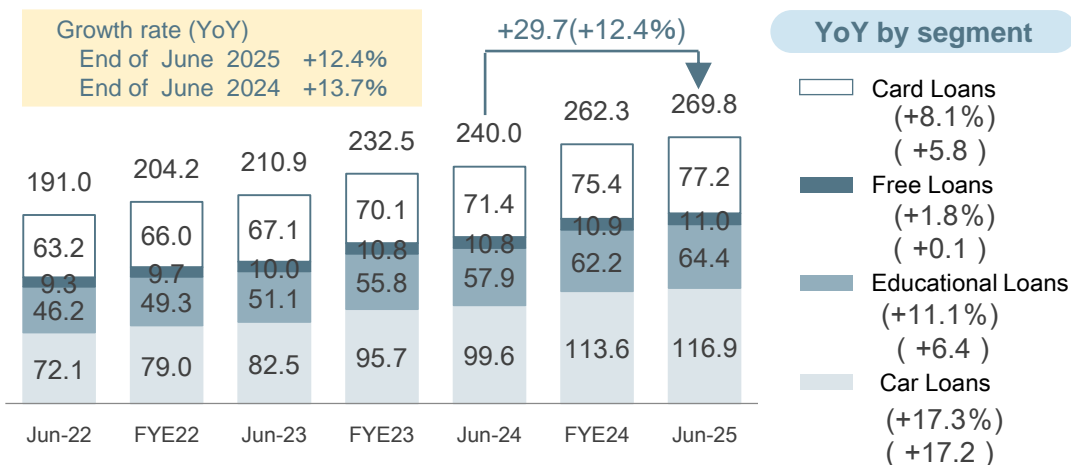
■ Individual – Housing Related Loans – (¥bn)



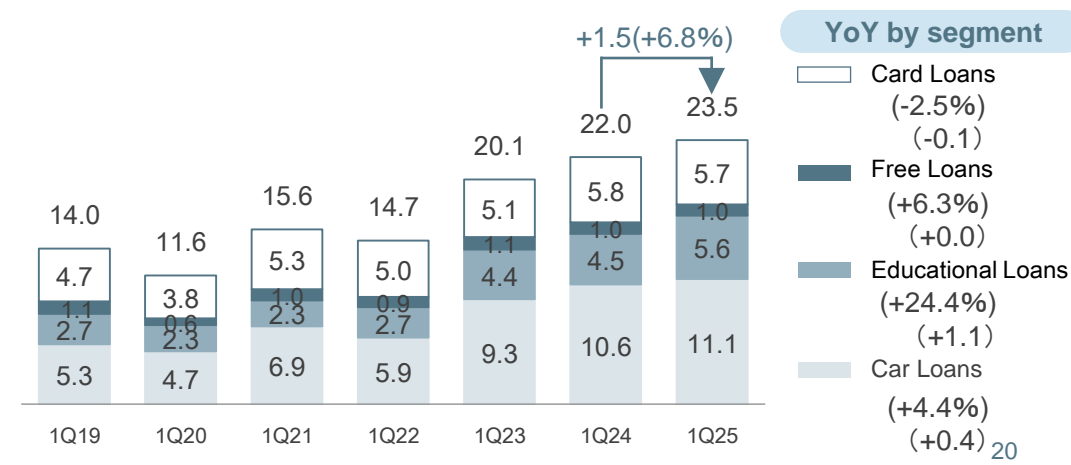
■ Individual – Risk Management Status of Housing Related Loans – (¥bn)



■ Individual – Unsecured Loans – (¥bn)



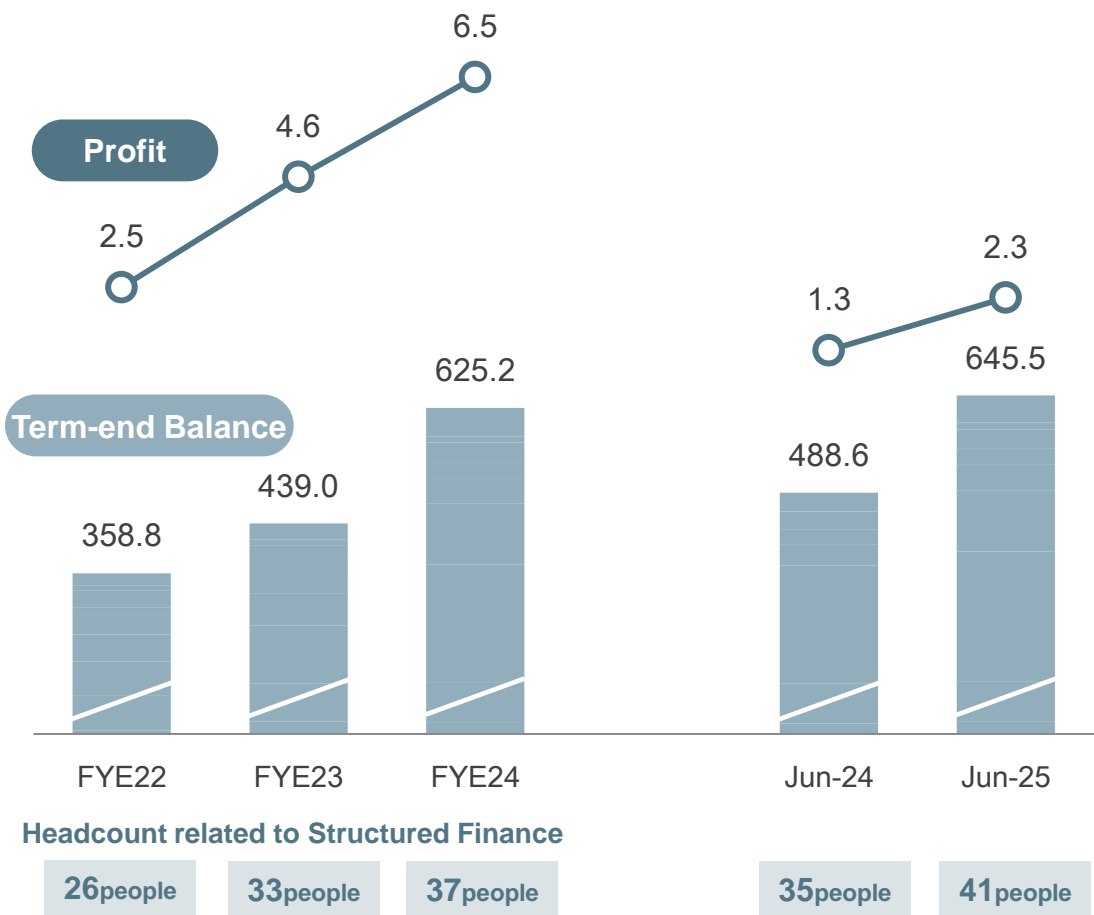
■ Individual – Execution Amount of Unsecured Loans – (¥bn)



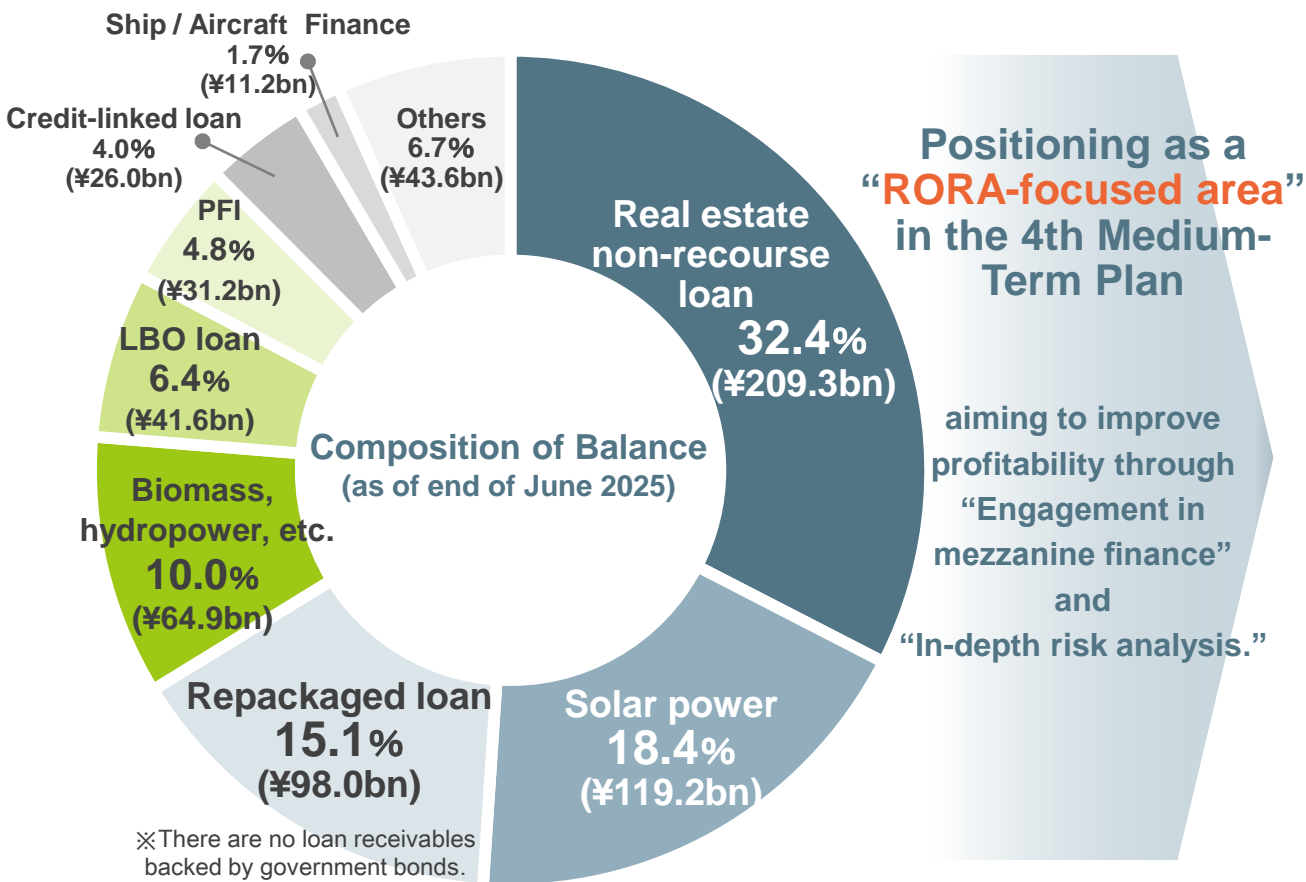
2 (1) Loans – Structured Finance –

- The balance of structured finance is steadily increasing by continuous personnel increase and expansion of investment / financing field.
- In the Forth Medium-Term Plan, structured finance is positioned as an “RORA-focused area,” aiming to improve profitability through “Engagement in mezzanine finance” and “In-depth risk analysis.”

■ Balance / Profit of Structured Finance (Bank total) (¥bn)



■ Composition of Balance by Asset Type (Bank total)

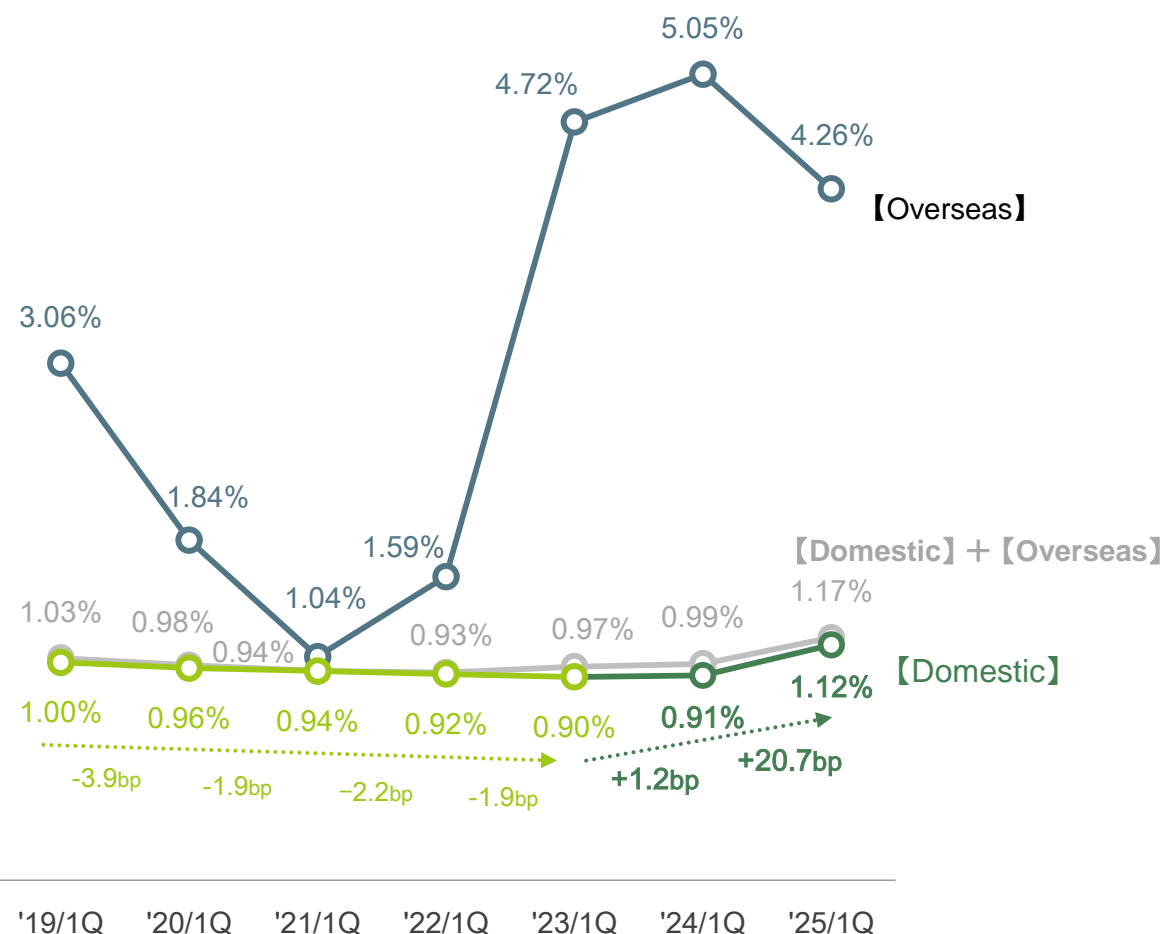


2 (2) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥0.9bn (YoY) due to the increase in interest on yen-denominated loans (by ¥8.1bn (YoY)). Securities' income also increased by ¥6.8bn (YoY) due to the effect of change in our securities portfolio and the increase in interest on Bank of Japan deposits. As a result, net interest income increased by ¥7.7bn (YoY).

■ Average Yield on Loans*¹ (Bank total)

* 1 Not including lending to special account of MoF



■ Changes of Interest Income*² (Bank total) (¥bn)

* 2 Figures in parentheses are changes on a year on year basis

	Results	YoY Change (Factor)				
			Domestic	Chg. in Factors	Overseas	Chg. in Factors
Interest on loans and bills discounted (excluding lending to special account of MoF)		Avg Balance	+1.4	+1.7 (+692.8)	-0.3	(-28.0)
		Yield	+6.0	+6.4 (+20.7bp)	-0.3	(-78.5bp)
	37.8		+7.4	+8.1	-	-0.7
Lending to special account of MoF	0.3		+0.3	+0.3	-	-
Interest on deposits (—)	8.4		+6.8	+7.0	-	-0.1
Difference of interests between loans and deposits ①	29.7		+0.9	+1.4	-	-0.5
Interest and dividend on securities		Avg Balance	-1.1	+0.2 (+64.9)	-1.4	(-125.1)
		Yield	+4.2	+4.5 (+56.5bp)	-0.3	(-15.2bp)
	22.4		+3.0	+4.8	-	-1.7
(o/w gains on cancellation of Investment Trusts)	0.2		+0.0	+0.0	-	±0.0
(excluding gains on cancellation of Investment Trusts)	22.2		+3.0	+4.7	-	-1.7
Market borrowings, etc. (—)	10.6		-1.3	+2.0	-	-3.3
Securities' Income (excluding gains on cancellation of Investment Trusts) ②	11.5		+4.3	+2.7	-	+1.6
Interest on Bank of Japan deposits ③	4.1		+2.4	+2.4	-	±0.0
Securities' Income* ³ ②+③=④	15.6		+6.8	+5.2	-	+1.6
Net Interest Income (excluding gains on cancellation of Investment Trusts) ①+④	45.3		+7.7	+6.6	-	+1.0

* 3 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan deposits.

2 (3) Customer Assets under Custody

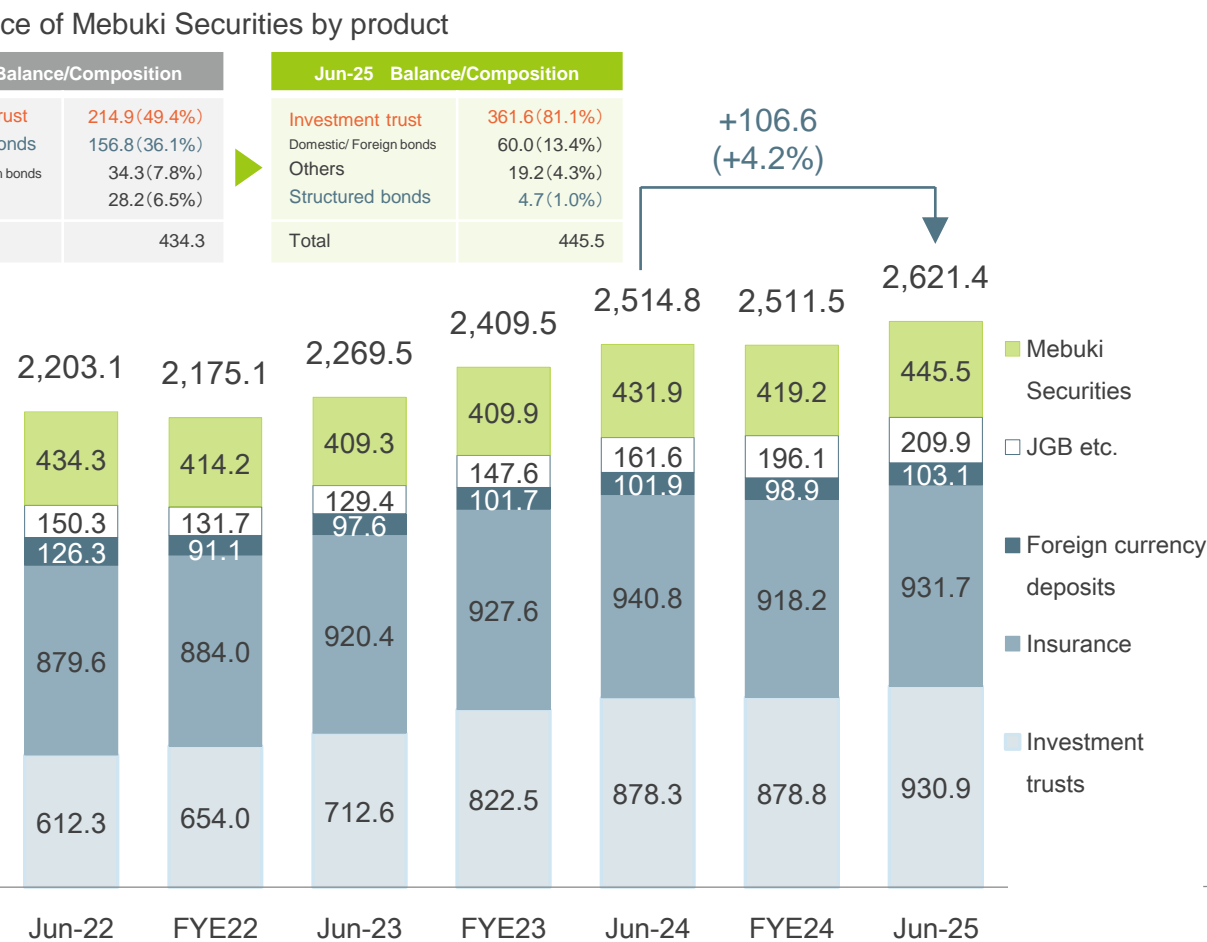
- Balance of customer assets under custody increased by ¥106.6bn YoY (+4.2% annualized). Investment trusts and JGBs have led an increase in the balance with the spread of new NISA and the rise in domestic interest rates, etc.
- There has been a risk-off movement due to the volatility in the market surrounding U.S. mutual tariffs, mainly in investment trusts, resulting in an decrease of related commissions compared to the same period of the last fiscal year.

■ Balance (Bank Total + Mebuki Securities) (¥bn)

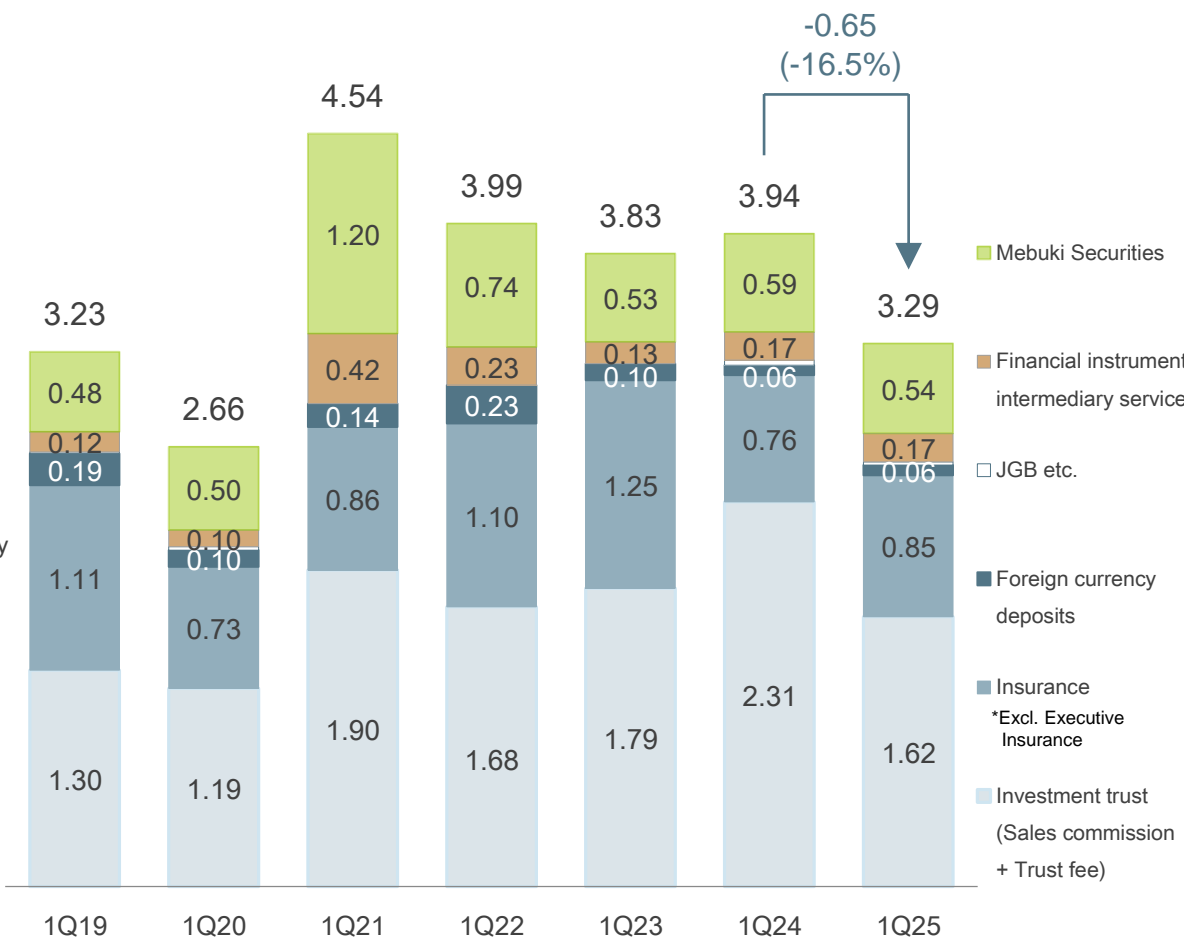
(Re) Balance of Mebuki Securities by product

Jun-22 Balance/Composition	
Investment trust	214.9(49.4%)
Structured bonds	156.8(36.1%)
Domestic/ Foreign bonds	34.3(7.8%)
Others	28.2(6.5%)
Total	434.3

Jun-25 Balance/Composition	
Investment trust	361.6(81.1%)
Domestic/ Foreign bonds	60.0(13.4%)
Others	19.2(4.3%)
Structured bonds	4.7(1.0%)
Total	445.5



■ Commissions (Bank Total + Mebuki Securities) (¥bn)



2 (4) Fees from Corporate Customers

- Fees from corporate customers decreased by ¥0.5bn YoY to ¥3.4bn, due to a decline in derivative transactions aimed at risk hedging in response to market fluctuations.
- On the other hand, there has been an increase in business matching related fees such as support for expanding sales channels and digitalization, as well as M&A fees.

■ Fees from Corporate Customers (Bank total) (¥bn)



(Re) Fees from Corporate Customers Excluding Derivatives Transactions*2 (¥bn)

1.60	1.52	1.47	1.94	2.03	2.57	2.70
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■ Breakdown of Fees from Corporate Customers (Bank total) (¥bn)

	1Q23	1Q24	1Q25	YoY
Credit related (1)	1.72	3.35	2.87	-0.47
Derivatives	0.45	1.57	1.10	-0.46
Syndicate loans	1.06	1.57	1.54	-0.02
Private placement bond	0.20	0.20	0.22	+0.02
Credit risk in derivative transactions*1 (-) (2)	0.00	0.17	0.34	+0.17
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	1.72	3.17	2.53	-0.64
Consulting related (4)	0.75	0.78	0.93	+0.14
Business Matching	0.26	0.24	0.32	+0.07
Support for business planning	0.34	0.25	0.27	+0.01
M&A	0.02	0.10	0.20	+0.09
Executive Insurance	0.08	0.13	0.10	-0.02
Trust · 401K	0.03	0.03	0.03	-0.00
Total ((3)+(4))	2.48	3.96	3.46	-0.50

*1 The credit risk in derivative transactions is recorded as the difference between CVA and DVA at the end of each fiscal year, subtracted by the difference between CVA and DVA at the end of the previous fiscal year.

CVA(Credit Valuation Adjustment) reflects the credit risk of counterparties in derivative transactions in the market value.

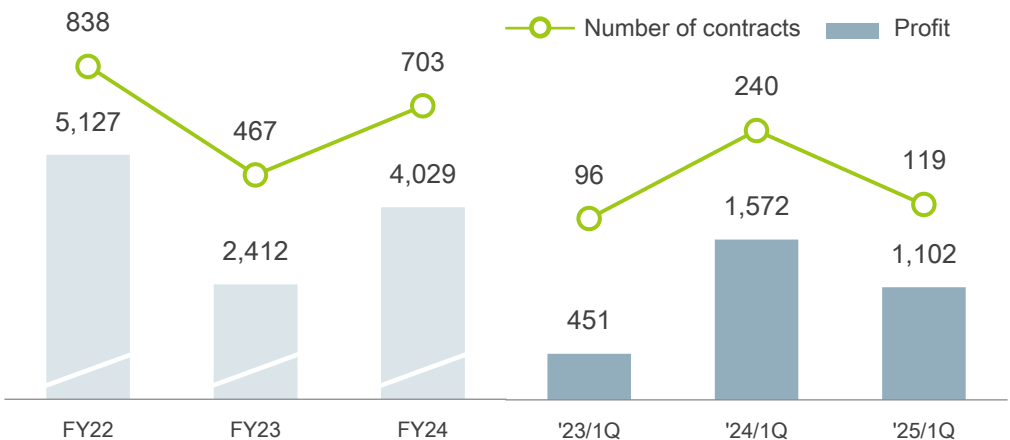
DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking subsidiaries in the market value. 24

*2 Before considering credit risk in derivatives transactions

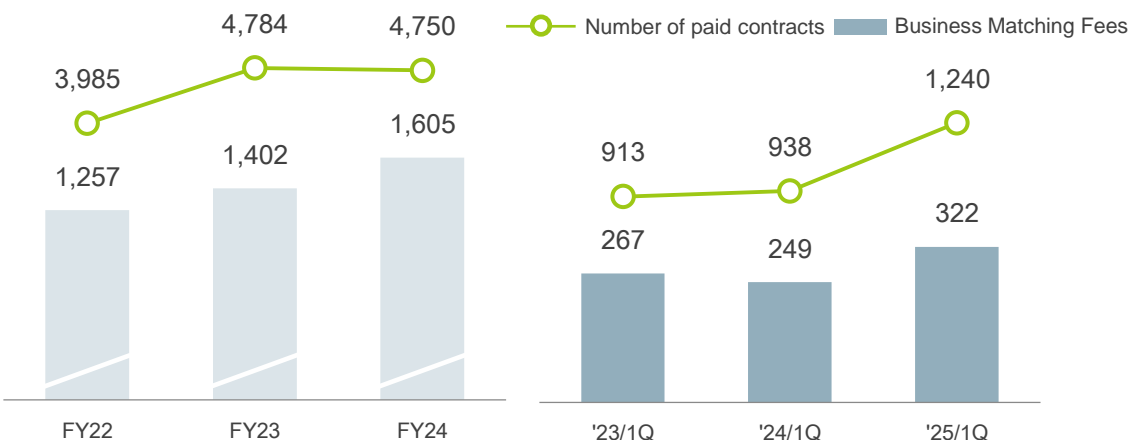
2 (4) Fees from Corporate Customers — By Solution Menu —

- Through consulting with escorted support services, we share management challenges with our customers.
- We support customer's sustainable growth by providing various solutions including non-financial services.

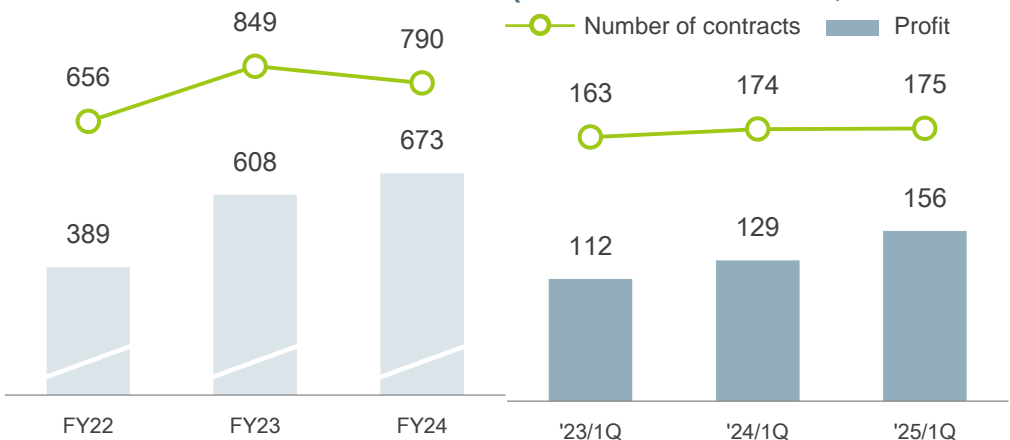
■ Derivatives (Number of contracts, Profit:¥ million)



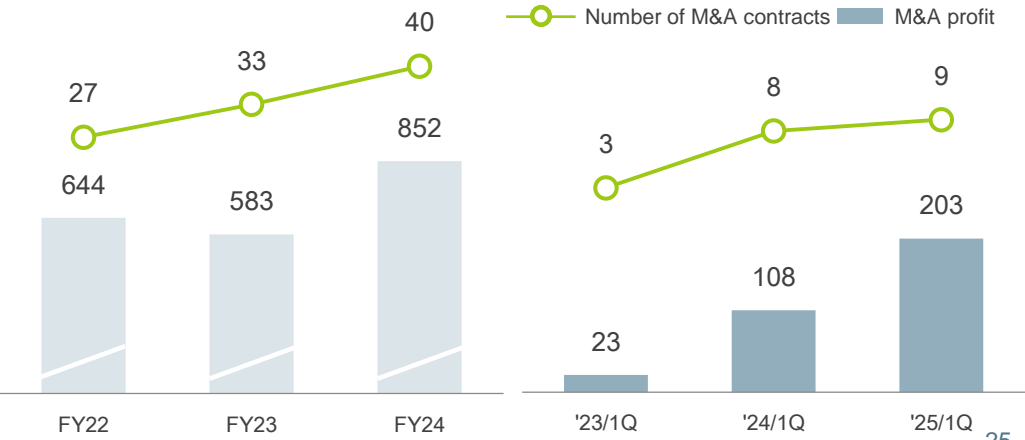
■ Business Matching (Number of paid contracts, Profit :¥ million)



■ Support for Business Planning / Consulting for Business Succession*1 (Number of contracts, Profit:¥ million)



■ M&A Consultation (Number of contracts, Profit:¥ million)



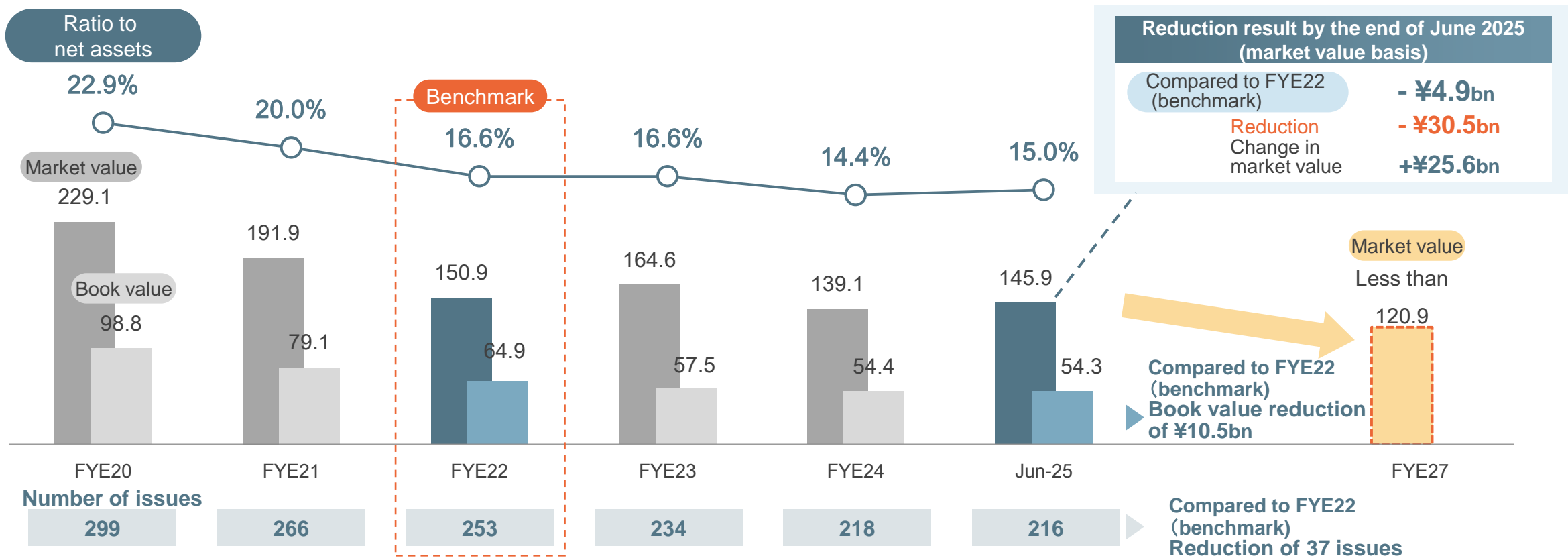
* 1 Total of support for business planning and consulting for business succession (including simulation of own shares).

2 (5) Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 37 issues, with a book value reduction of ¥10.5 bn.
- Although the market value reduction has already exceeded the target of ¥30bn, due to the impact of the overall rise in the stock market, the net reduction was ¥4.9bn.

■ Reduction of Strategic Shareholdings*1 (¥bn)

Reduction Target (set on May 2023) | Reduction of listed strategic shareholdings by **¥30.0bn at market value** in 5 years from end of FY22 to end of FY27

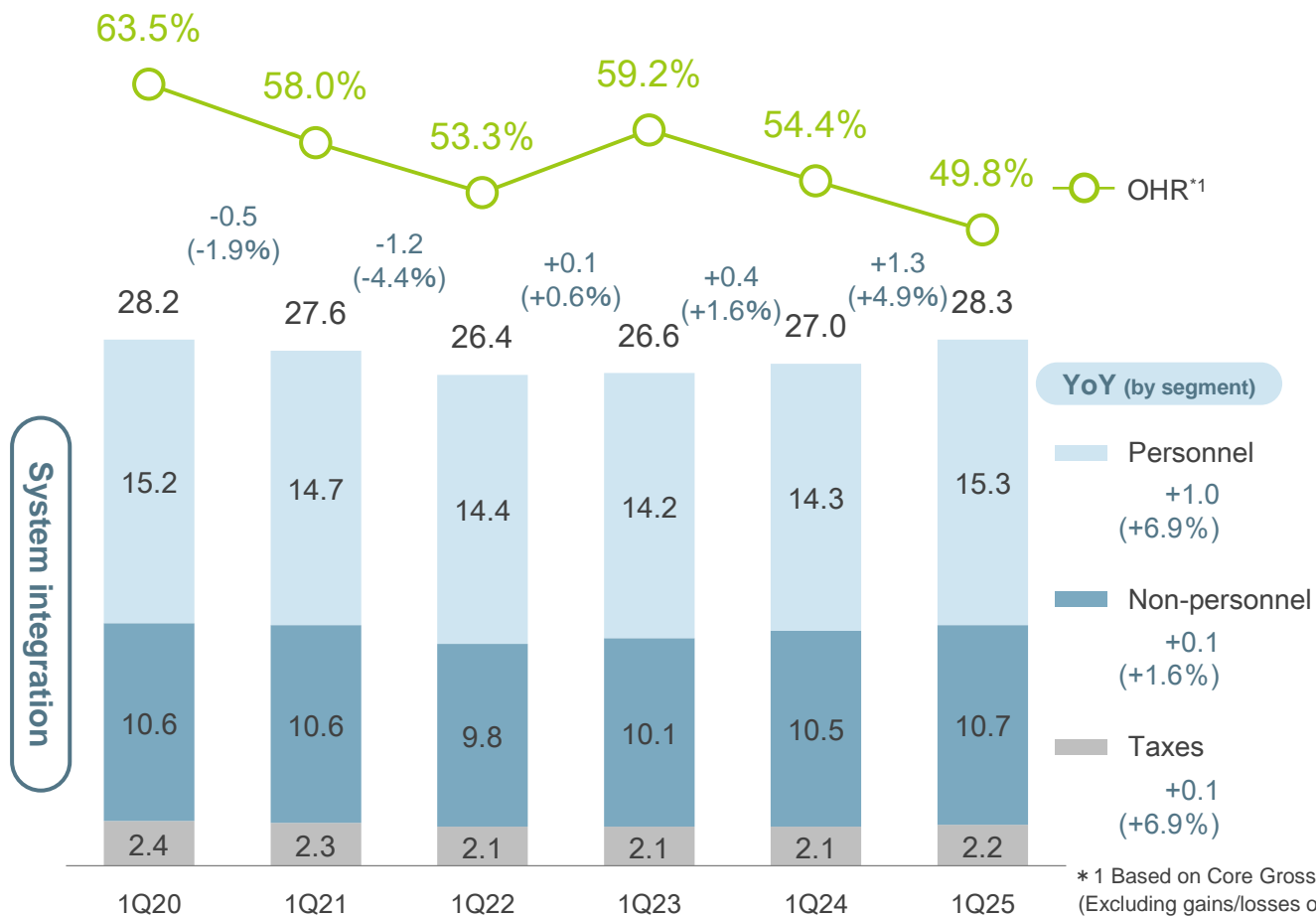


*1 Figures are strategic shareholdings (including listed or non-listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

2 (6) Expenses / OHR

- While reducing existing costs, we continued to make proactive investments such as human capital- and sales-related investments. As a result, total expenses increased by ¥1.3bn YoY to ¥28.3bn.
- OHR decreased to the range of 49%, due to an increase in the top line including investments effect.

Expenses / OHR (Bank total) (¥bn)



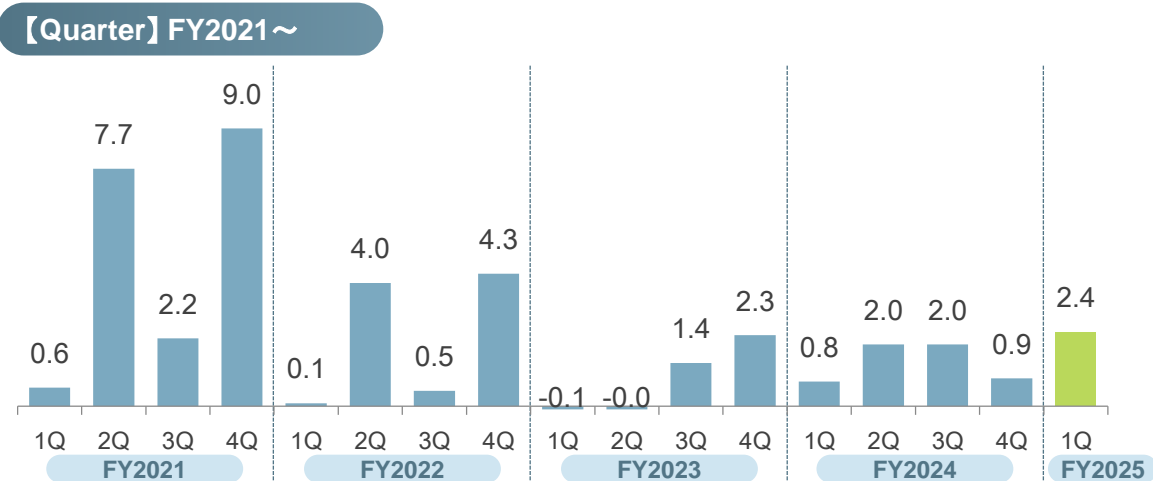
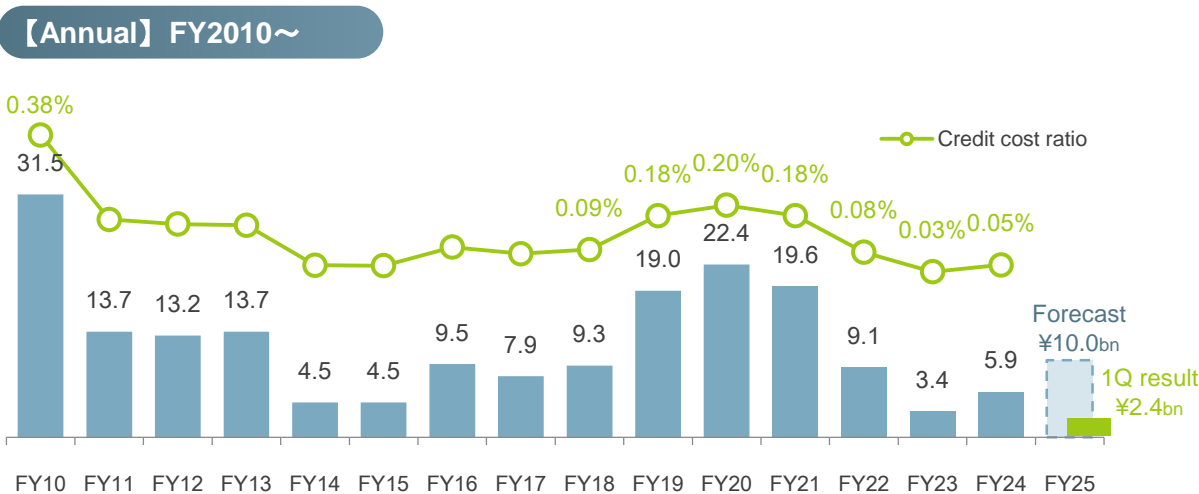
Factors of Change (¥bn)

	1Q25	YoY	Main Factors
Personnel expenses	15.3	+1.0	<ul style="list-style-type: none"> Increase in salary and starting salary +0.6 Bonuses +0.4
Non-personnel expenses	10.7	+0.1	<ul style="list-style-type: none"> Advertising and promotion expenses + 0.2 (Individual loans, customer assets related, etc) Outsourcing expenses +0.2 (Bond hedging-related expenses) Depreciation expenses -0.3 (Amortization of core system integration costs completed.)
Taxes	2.2	+0.1	<ul style="list-style-type: none"> Size-based business tax +0.1

2 (7) Credit Related Costs

- Credit related costs for 1Q25 were ¥2.4bn, which is generally in line with the full-year plan of ¥10.0bn.
- Amid changes in the external environment (such as U.S. mutual tariffs, rising prices and resource costs, and labor shortages, etc.), we will continue to focus on supporting business improvement for our customers.

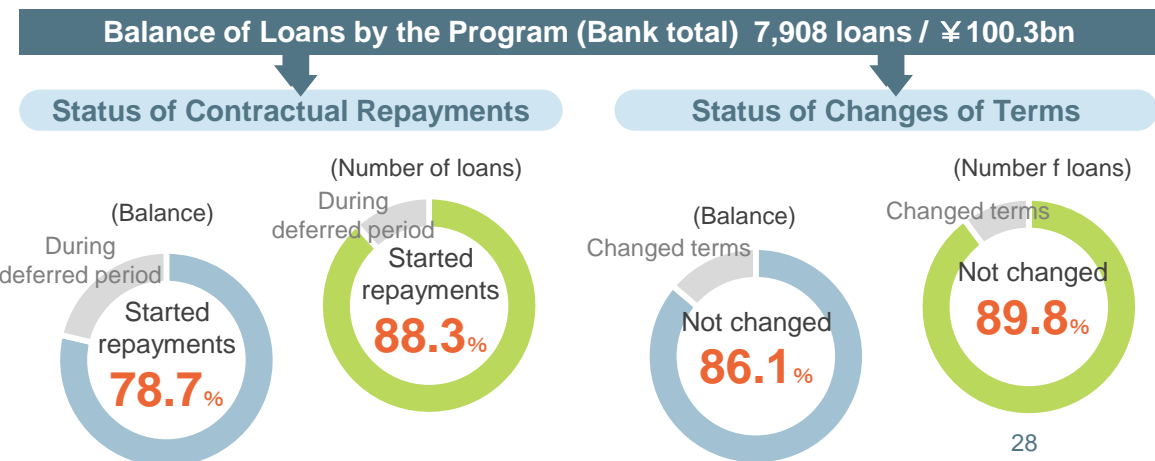
Change of Credit Related Costs (¥bn)



Breakdown of Credit Related Costs (¥bn)

	1Q23	1Q24	1Q25	YoY
Credit Related Costs	-0.1	0.8	2.4	+1.5
Net transfer to general allowance for loan losses	-	-0.3	-0.4	-0.1
Disposal of non-performing loans	-0.1	1.2	2.8	+1.6
Write off of loans	0.8	1.0	1.3	+0.2
Transfer to specific allowance for loan losses	-	0.4	1.6	+1.2
Transfer to provision for contingent losses	-0.2	-0.0	0.3	+0.3
Reversal of allowance for loan losses(-)	0.5	-	-	-
Recoveries of written-off claims(-)	0.5	0.4	0.7	+0.3
Other	0.2	0.2	0.3	+0.1

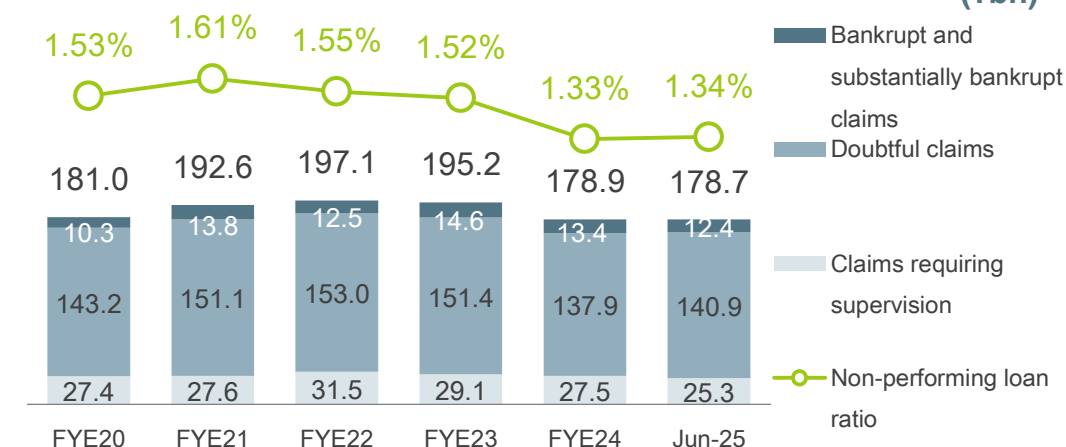
Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of end of June 2025)



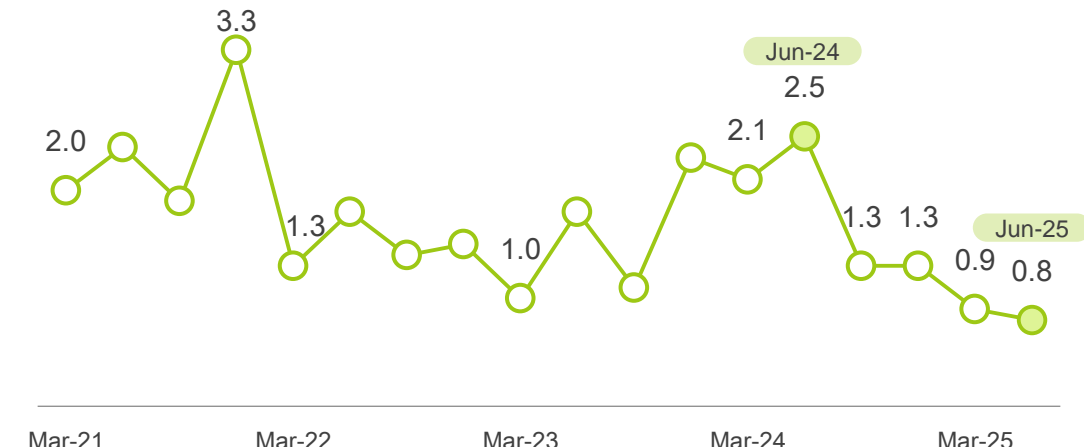
2 (8) Status of Non-performing Loans and Delinquent Loans

- Ratio of non-performing loans based on financial revitalization law to total amount of loans remained at the same level as of end of the previous fiscal year, at 1.34%. We have maintained a high-quality loan portfolio.
- Status of delinquent loans to businesses also remained stable, with the loan amount of ¥0.8 bn as of the end of June.

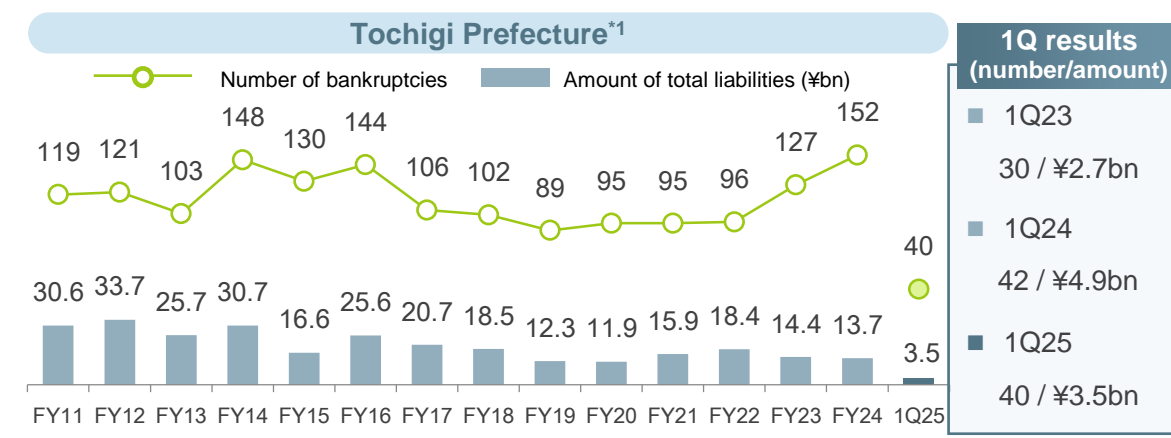
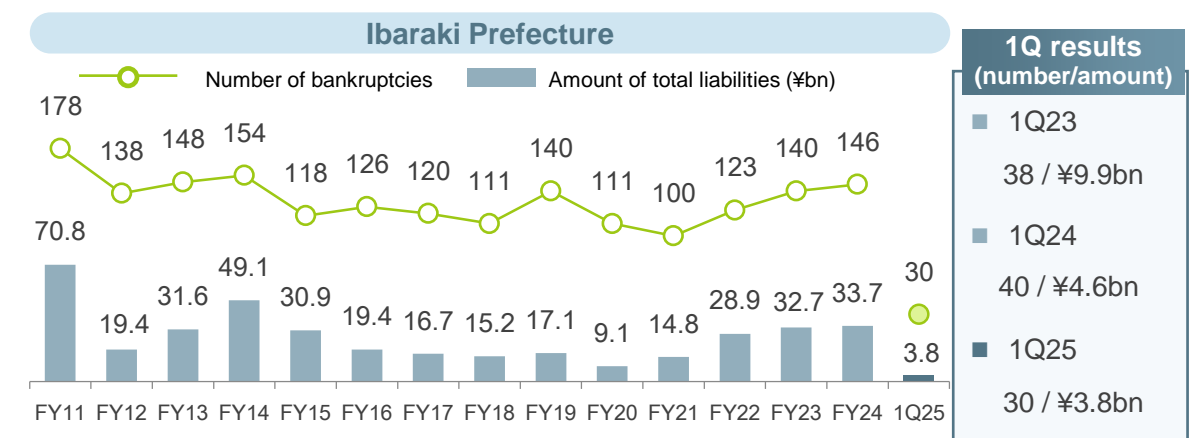
■ Non-performing Loans (Financial Revitalization Law) (¥bn)



■ Status of Delinquent Loans to Businesses (¥bn)



■ 【Reference】 Status of Bankruptcy Number of bankruptcies (Total liabilities amounting to 10 million yen or more) - by Tokyo Chamber of Commerce -



*1 Specific major borrower's bankruptcy of ¥433.0bn in FY11 is excluded from above figures.

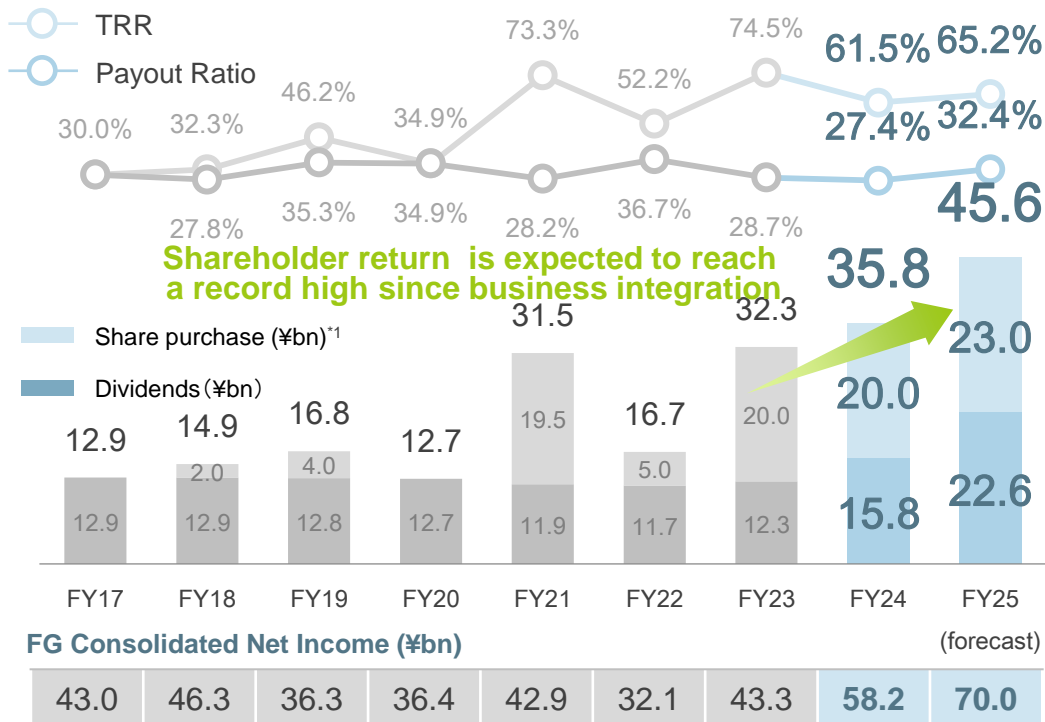
2 (9) Shareholder Returns / Capital Adequacy Ratio

- In the fiscal year 2025, payout ratio will be 32.4%, and total return ratio is expected to be 65.2%.
- On August 18, we are scheduled to cancel 40 million shares of treasury stock (4.05% of total number of shares issued before the cancellation).

■ Shareholder Return Policy (Revised in March 2025)

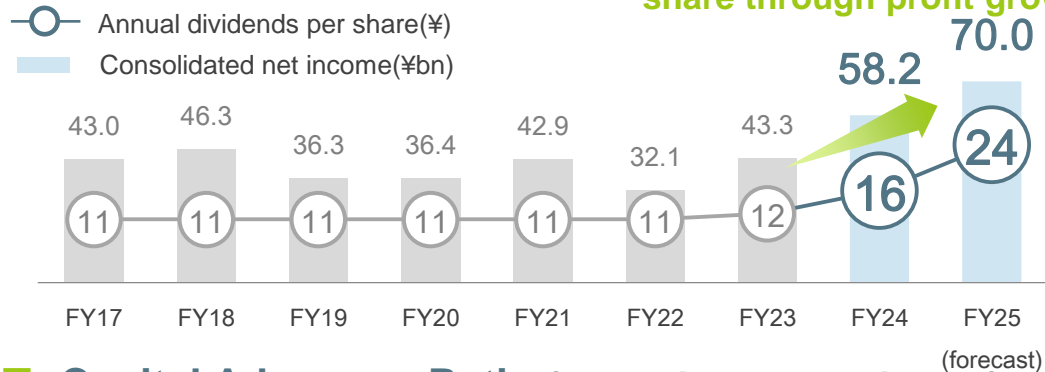
Dividends	▶ We aim to fundamentally achieve a stable and sustainable increase in dividends per share through profit growth, and target a <u>Dividend Payout Ratio of 40% or more by fiscal year 2027.</u>
Share acquisition	▶ The share acquisition will be <u>dynamically managed based on capital management</u> that considers market trends, performance forecasts, and the strategic use of capital to capture growth opportunities.

■ Dividends / Shareholder Returns

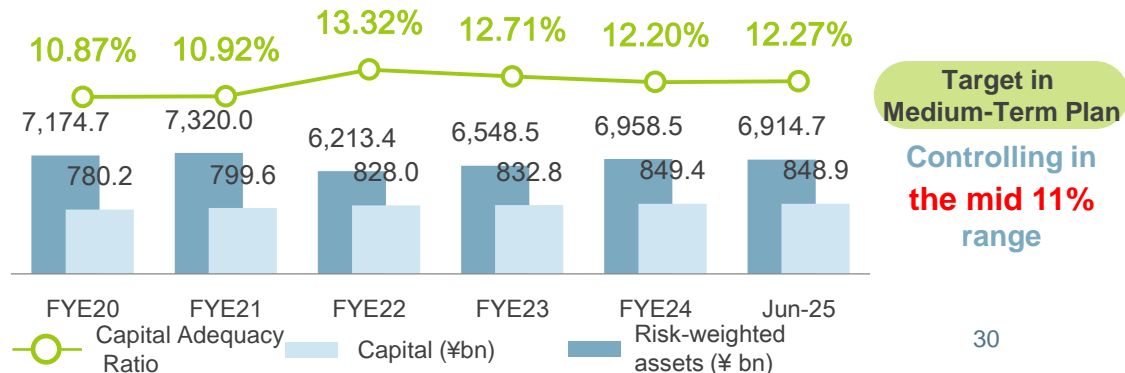


*1 Figures are rounded to the nearest 100 million yen.

■ Annual Dividends per Share Increase in dividends per share through profit growth



■ Capital Adequacy Ratio (Mebuki FG consolidated)



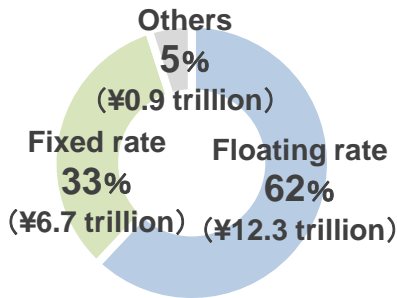
2 (10) Yen-denominated Balance Sheet

Breakdown of Yen-denominated Balance Sheet (as of end of June 2025)

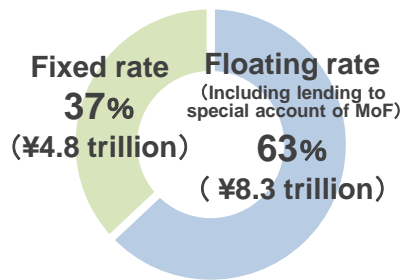
Assets

Loans 13.1 trillion yen (65%)	Floating rate 8.3 trillion yen (41%)	Short-term prime- rate linked 5.4 trillion yen
		Market-rate linked 2.7 trillion yen
		For MOF 0.2 trillion yen
	Fixed rate 4.8 trillion yen (24%)	Maturity (within 5 years) 3.2 trillion yen
		(5-10 years) 1.2 trillion yen
		(Over 10 years) 0.4 trillion yen
Securities 3.3 trillion yen (17%)	Yen denominated bonds 2.6 trillion yen (13%)	Asset swaps 0.7 trillion yen
		(within 5 years) 1.1 trillion yen
		(5-10 years) 0.7 trillion yen
		(Over 10 years) 0.1 trillion yen
	Investment trust, etc. 0.7 trillion yen	-
Others 3.5 trillion yen (18%)	Deposits with BOJ 3.4 trillion yen (17%)	-
Total assets 20.0 trillion yen		

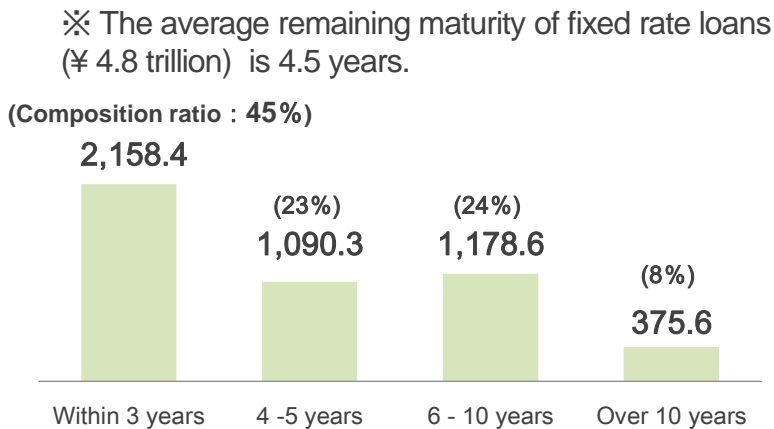
Composition of Assets
by Interest type
(Total Assets : ¥20.0 trillion)



Composition of Loans
by Interest type
(Loans : ¥13.1 trillion)



Status of the domestic loan ladder (¥ bn)



Liabilities

Deposits 18.0 trillion yen (90%)	Floating rate 15.7 trillion yen (79%)	Liquid 13.7 trillion yen
		Fixed -term (less than 1 year) 1.5 trillion yen
		Negotiable 0.5 trillion yen
	Fixed rate (Term deposits) 2.3 trillion yen (12%)	(1- less than 5 years) 2.2 trillion yen
		(Over 5 years) 0.1 trillion yen
Market borrowing 0.6 trillion yen (3%)	Short-term borrowing 0.6 trillion yen (3%)	-
Others 1.5 trillion yen (7%)	Borrowing from BOJ 1.5 trillion yen (7%)	-
Total liabilities 20.0 trillion yen		

3

Reference Material

—Mebuki Financial Group Integrated Report 2025—

3 Outline of Integrated Report — Message from the Management —

- In focusing on the concept of “Creating both social and economic value” in the Fourth Medium-Term Group Business Plan, we explain the initiatives designed in the Plan. These initiatives reflect the top management's views on management, their thoughts on the local regions and employees, and our efforts to contribute to solving the reorganized materiality through business strategies.

■ Message from the Management



A Message from the Management

**We will strongly promote the realization of
“A Value Creation Group Working Together with Local Communities”**

《Topics》

- Leveraging the tailwind of a "world with interest rates"
- Earnestly working towards balancing social value and economic value
- Aiming to enhance corporate value
- Mixing centripetal and centrifugal forces to create further synergies
- Creating an environment where everyone can grow and thrive
- Returning our growth to our shareholders

※ This report is available on our website.

https://www.mebuki-fg.co.jp/shareholder/ir_library/disclosure/

* English version of the integrated report (annual report) will be posted on our website by the end of September.

3 Outline of Integrated Report — Roundtable Discussion on Human Capital (Developing DX Personnel) / Roundtable Discussion of Outside Directors —

■ Roundtable Discussion on Human Capital (Developing DX Personnel)



Digital transformation centered on strengthening human resources / Support for customers

- In the financial industry, where digital transformation is accelerating, our Group has set forth the standardization of DX in the 4th Medium-Term Group Business Plan, promoting to create an organization where all employees of the core business companies, Joyo Bank and Ashikaga Bank, can utilize digital technologies.
- The unique approach that emphasizes not only the development of the management foundation and technology introduction but also human resource development.
- Members of the DX Strategy Office of Joyo Bank and Ashikaga Bank, along with sales staff, discuss the challenges and prospects that have emerged from practical experience.

■ Roundtable Discussion of Outside Directors



Towards the realization of a sustainable local communities / Outside directors discuss the achievements and challenges of the Medium-Term Plan, as well as their expectations for the Plan

- How should Mebuki Financial Group proceed to achieve our vision, “A Value Creation Group Working Together with Local Communities” ?
- Five outside directors discuss the evaluation of the 3rd Medium-Term Group Business Plan, the formulation process of the 4th Medium-Term Plan, and the significance of establishing our company's first social impact indicators, etc.

※ Outside director, Hiromichi Ono, retired on June 24, 2025, and Shoichiro Tozuka has been appointed as the new outside director.

4

Data —Breakdown of Banking Subsidiaries—

4 Breakdown of Banking Subsidiaries

(1) P/L for 1Q24

	(¥ bn)					
	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	54.9	+5.8	32.1	+2.7	22.8	+3.0
(Core Gross business profit)	58.5	+8.8	35.2	+5.3	23.3	+3.4
Net interest income	45.5	+7.8	26.4	+3.7	19.1	+4.0
o/w Gains/losses on Cancellation of Investment trusts	0.2	+0.0	0.2	+0.0	0.0	-0.0
Net fees and commissions	10.5	+0.0	6.5	+0.2	3.9	-0.2
Net other business income and Net trading income	-1.1	-2.1	-0.8	-1.2	-0.2	-0.8
(o/w gains/losses on bond transactions)	-3.6	-3.0	-3.1	-2.5	-0.4	-0.4
Expenses	28.3	+1.3	16.0	+0.8	12.2	+0.4
o/w Personnel expenses	15.3	+1.0	8.5	+0.4	6.7	+0.5
o/w Non-personnel expenses	10.7	+0.1	6.1	+0.3	4.5	-0.1
Net business income (before general allowance for loan losses)	26.5	+4.4	16.0	+1.9	10.5	+2.5
Core net business income	30.2	+7.4	19.2	+4.4	11.0	+3.0
Core net Business Income						
(exclu. Gains/losses on Cancellation of Investment trusts)	30.0	+7.4	18.9	+4.3	11.0	+3.0
(exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options")	28.5	+5.8	17.5	+2.8	11.0	+3.0
Net transfer to general allowance for loan losses (a)	-0.4	-0.1	-0.2	-0.0	-0.2	-0.2
Net business income	27.0	+4.5	16.2	+1.9	10.7	+2.8
Net non-recurrent gains/losses	3.8	+1.3	4.2	+2.6	-0.4	-1.4
o/w Disposal of non-performing loans (b)	2.8	+1.6	1.0	+0.2	1.8	+1.6
o/w Gains/losses related to stocks, etc.	5.9	+3.2	4.6	+3.0	1.2	+0.2
Ordinary profit	30.8	+5.9	20.5	+4.5	10.3	+1.3
Extraordinary income/losses	0.0	+0.0	-0.0	+0.0	-0.0	-0.0
Net income	21.7	+4.1	14.4	+3.1	7.3	+1.0
Profit from customer services * 1	12.8	-0.9	8.2	-0.6	4.5	-0.3
Credit related costs (a)+(b)	2.4	+1.5	0.8	+0.2	1.5	+1.3

*1 Difference of interests between loans and deposits + Fees from Customers + Expenses (-)

(2) Average Yield on Loans(excluding lending to special account of MoF)

		FY21	FY22	FY23	FY24	1Q25	YoY	1Q24
J+A	Domestics	0.93%	0.91%	0.90%	0.97%	1.12%	+0.20%	0.91%
	Overseas	1.04%	3.02%	5.02%	4.75%	4.26%	-0.78%	5.05%
	Total	0.94%	0.95%	0.97%	1.03%	1.17%	+0.18%	0.99%
Joyo	Domestics	0.91%	0.90%	0.88%	0.95%	1.11%	+0.20%	0.90%
	Overseas	1.05%	3.11%	5.21%	4.94%	4.41%	-0.83%	5.24%
	Total	0.92%	0.96%	1.00%	1.05%	1.18%	+0.15%	1.03%
Ashikaga	Domestics	0.96%	0.93%	0.92%	0.99%	1.14%	+0.20%	0.93%
	Overseas	0.98%	2.23%	3.17%	2.80%	2.94%	-0.02%	2.96%
	Total	0.96%	0.94%	0.93%	0.99%	1.14%	+0.20%	0.93%

(3) Loans Term-end Balance

(3) Loans		Term-end Balance				(¥ bn)		
		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Individual	5,045.4	5,136.7	5,214.3	5,321.2	5,333.1	+105.7	5,227.3
	Corporate	5,347.4	5,694.8	6,099.4	6,620.8	6,657.0	+482.1	6,174.9
	Public	915.9	988.5	1,029.6	1,077.1	1,026.9	+62.0	964.9
	Total	11,308.8	11,820.1	12,343.4	13,019.3	13,017.1	+649.9	12,367.2
Joyo	Individual	2,740.2	2,786.4	2,823.7	2,895.9	2,906.6	+70.2	2,836.3
	Corporate	3,091.3	3,313.1	3,566.2	3,885.3	3,917.9	+318.9	3,599.0
	Public	498.1	548.8	591.5	611.7	672.8	+53.8	619.0
	Total	6,329.7	6,648.4	6,981.6	7,393.0	7,497.4	+443.0	7,054.4
Ashikaga	Individual	2,305.1	2,350.3	2,390.5	2,425.2	2,426.5	+35.4	2,391.0
	Corporate	2,256.0	2,381.6	2,533.2	2,735.5	2,739.0	+163.2	2,575.8
	Public	417.8	439.6	438.0	465.4	354.0	+8.2	345.8
	Total	4,979.0	5,171.6	5,361.8	5,626.2	5,519.6	+206.9	5,312.7

* Not including lending to special account of MoF

Foreign Currency Denominated Loans						(¥ bn)		
	FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24	
J+A	150.6	151.0	153.4	132.4	131.2	-22.8	154.1	
Joyo	139.5	140.4	145.7	125.6	122.9	-23.0	146.0	
Ashikaga	11.0	10.5	7.6	6.8	8.3	+0.2	8.1	

4 Breakdown of Banking Subsidiaries

(4) Loans Individual Housing Related Loans Term-end Balance

(¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Housing Loans	3,860.8	3,972.9	4,049.4	4,148.7	4,160.4	+95.9	4,064.5
	Apartment Loans	871.2	845.2	823.4	805.0	800.1	-16.4	816.5
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.3	1.5
	Total	4,734.5	4,820.2	4,874.5	4,955.1	4,961.7	+79.2	4,882.5
Joyo	Housing Loans	1,889.9	1,955.2	2,001.6	2,082.6	2,096.7	+77.8	2,018.8
	Apartment Loans	694.2	672.8	653.3	633.4	628.9	-17.4	646.4
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.3	1.5
	Total	2,586.5	2,630.0	2,656.6	2,717.3	2,726.8	+60.0	2,666.8
Ashikaga	Housing Loans	1,970.9	2,017.6	2,047.8	2,066.1	2,063.6	+18.0	2,045.6
	Apartment Loans	177.0	172.4	170.1	171.6	171.1	+1.0	170.0
	Asset building loans	-	-	-	-	-	-	-
	Total	2,147.9	2,190.1	2,217.9	2,237.7	2,234.8	+19.1	2,215.7

(5) Unsecured Loans Term-end Balance

(¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Car Loans	71.4	79.0	95.7	113.6	116.9	+17.2	99.6
	Educational Loans	45.4	49.3	55.8	62.2	64.4	+6.4	57.9
	Free Loans	9.3	9.7	10.8	10.9	11.0	+0.1	10.8
	Card Loans	62.4	66.0	70.1	75.4	77.2	+5.8	71.4
	Total	188.6	204.2	232.5	262.3	269.8	+29.7	240.0
Joyo	Car Loans	50.6	53.2	59.4	67.4	69.0	+8.0	61.0
	Educational Loans	35.5	38.1	41.9	45.5	46.9	+3.6	43.2
	Free Loans	3.8	4.1	4.3	4.2	4.2	-0.1	4.3
	Card Loans	24.8	26.7	28.4	30.8	31.7	+2.8	28.8
	Total	114.8	122.2	134.2	148.1	151.9	+14.4	137.5
Ashikaga	Car Loans	20.8	25.8	36.2	46.2	47.9	+9.2	38.6
	Educational Loans	9.9	11.2	13.9	16.7	17.4	+2.7	14.6
	Free Loans	5.5	5.6	6.4	6.7	6.8	+0.3	6.5
	Card Loans	37.5	39.2	41.6	44.5	45.5	+2.9	42.6
	Total	73.8	82.0	98.3	114.2	117.8	+15.3	102.5

(6) Loans Corporate Term-end Balance by Company Size

(¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Large	1,674.3	1,890.4	2,140.5	2,447.5	2,494.7	+281.8	2,212.8
	Medium/SMEs	3,673.0	3,804.4	3,958.9	4,173.2	4,162.3	+200.3	3,962.0
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,657.0	+482.1	6,174.9
Joyo	Large	1,206.9	1,338.7	1,475.8	1,675.9	1,699.8	+189.7	1,510.1
	Medium/SMEs	1,884.3	1,974.3	2,090.4	2,209.3	2,218.1	+129.2	2,088.9
	Total	3,091.3	3,313.1	3,566.2	3,885.3	3,917.9	+318.9	3,599.0
Ashikaga	Large	467.3	551.6	664.7	771.6	794.8	+92.1	702.7
	Medium/SMEs	1,788.7	1,830.0	1,868.5	1,963.9	1,944.2	+71.1	1,873.0
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,739.0	+163.2	2,575.8

(7) Loans Corporate Term-end Balance by Area

(¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Tokyo	2,009.4	2,235.5	2,507.5	2,799.9	2,854.7	+267.4	2,587.2
	Local	3,337.9	3,459.3	3,591.9	3,820.8	3,802.3	+214.6	3,587.6
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,657.0	+482.1	6,174.9
Joyo	Tokyo	1,468.9	1,603.1	1,760.2	1,924.7	1,958.7	+163.0	1,795.6
	Local	1,622.4	1,709.9	1,806.0	1,960.5	1,959.2	+155.8	1,803.4
	Total	3,091.3	3,313.1	3,566.2	3,885.3	3,917.9	+318.9	3,599.0
Ashikaga	Tokyo	540.5	632.3	747.2	875.2	895.9	+104.3	791.5
	Local	1,715.5	1,749.3	1,785.9	1,860.3	1,843.1	+58.8	1,784.2
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,739.0	+163.2	2,575.8

4 Breakdown of Banking Subsidiaries

(8) Deposits Term-end Balance ^{*1}(Yen-denominated + Foreign currency denominated) (¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Individual	11,787.3	12,035.1	12,222.5	12,272.1	12,389.8	+5.7	12,384.1
	Corporate	4,049.1	4,085.0	4,235.7	4,306.3	4,407.8	+39.9	4,367.8
	Public	1,380.6	1,455.2	1,414.6	1,420.8	1,359.0	+67.1	1,291.8
	Total	17,217.1	17,575.4	17,872.9	17,999.2	18,156.7	+112.8	18,043.8
Joyo	Individual	7,272.7	7,412.6	7,514.1	7,526.9	7,602.1	-10.6	7,612.8
	Corporate	2,237.4	2,263.0	2,380.4	2,393.7	2,447.8	+9.3	2,438.4
	Public	713.9	778.3	757.0	758.6	868.3	+95.4	772.8
	Total	10,224.0	10,454.0	10,651.7	10,679.3	10,918.3	+94.2	10,824.1
Ashikaga	Individual	4,514.5	4,622.5	4,708.3	4,745.1	4,787.7	+16.4	4,771.2
	Corporate	1,811.7	1,821.9	1,855.2	1,912.5	1,960.0	+30.5	1,929.4
	Public	666.7	676.9	657.5	662.2	490.6	-28.3	519.0
	Total	6,993.0	7,121.4	7,221.2	7,319.9	7,238.4	+18.6	7,219.7

Foreign Currency Deposit (¥ bn)

	FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	168.2	96.5	102.4	98.8	103.0	+1.3	101.7
Joyo	139.6	76.1	85.5	78.7	86.7	+0.5	86.2
Ashikaga	28.5	20.3	16.8	20.1	16.3	+0.7	15.5

^{*1} Including NCD.

(9) Customer Assets under Custody Balance (¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
Group total	Investment trusts	632.5	654.0	822.5	878.8	930.9	+52.5	878.3
	Insurance	858.5	884.0	927.6	918.2	931.7	-9.0	940.8
	Foreign currency deposits	131.1	91.1	101.7	98.9	103.1	+1.2	101.9
	JGB etc.	154.5	131.7	147.6	196.1	209.9	+48.3	161.6
	Mebuki Securities	429.5	414.2	409.9	419.2	445.5	+13.6	431.9
	Total	2,206.3	2,175.1	2,409.5	2,511.5	2,621.4	+106.6	2,514.8
Joyo	Investment trusts	302.6	318.7	391.2	409.3	434.8	+20.9	413.8
	Insurance	511.5	519.7	527.7	512.1	519.2	-12.1	531.3
	Foreign currency deposits	102.6	70.7	84.8	78.8	86.8	+0.4	86.3
	JGB etc.	102.7	88.4	101.6	145.1	155.8	+40.8	115.0
	Total	1,019.4	997.7	1,105.5	1,145.4	1,196.7	+50.1	1,146.5
Ashikaga	Investment trusts	329.8	335.2	431.3	469.5	496.0	+31.5	464.5
	Insurance	347.0	364.3	399.8	406.1	412.5	+3.0	409.5
	Foreign currency deposits	28.5	20.3	16.8	20.1	16.3	+0.7	15.5
	JGB etc.	51.7	43.2	45.9	50.9	54.1	+7.5	46.6
	Total	757.3	763.1	894.0	946.7	979.1	+42.8	936.3

4 Breakdown of Banking Subsidiaries

(10) Customer Assets under Custody Commissions

(¥ bn)

	FY21	FY22	FY23	FY24	1Q25	YoY	1Q24
Investment trusts(*1)	7.93	6.52	7.75	8.58	1.62	-0.68	2.31
Insurance(*2)	3.25	5.59	4.26	3.10	0.85	+0.09	0.76
Foreign currency deposits	0.61	0.68	0.39	0.20	0.06	+0.00	0.06
Group JGB etc.	0.01	0.04	0.09	0.06	0.02	-0.00	0.03
Total Financial instrument intermediary service	1.19	0.57	0.66	0.71	0.17	-0.00	0.17
Mebuki Securities	3.87	1.98	2.15	2.37	0.54	-0.05	0.59
Total	16.90	15.41	15.32	15.04	3.28	-0.65	3.94
Investment trusts(*1)	4.10	3.32	3.69	4.18	0.74	-0.48	1.22
Insurance(*2)	2.00	3.53	2.22	1.85	0.51	+0.04	0.47
Foreign currency deposits	0.39	0.39	0.26	0.15	0.05	+0.00	0.05
Joyo JGB etc.	0.01	0.02	0.07	0.04	0.01	-0.00	0.02
Financial instrument intermediary service	0.89	0.46	0.61	0.66	0.16	+0.00	0.16
Total	7.41	7.74	6.86	6.91	1.49	-0.43	1.92
Investment trusts(*1)	3.83	3.20	4.06	4.39	0.88	-0.20	1.09
Insurance(*2)	1.25	2.06	2.04	1.25	0.34	+0.05	0.29
Foreign currency deposits	0.22	0.28	0.13	0.04	0.01	-0.00	0.01
Ashikaga JGB etc.	0.00	0.01	0.02	0.02	0.00	-0.00	0.00
Financial instrument intermediary service	0.29	0.10	0.04	0.04	0.00	-0.00	0.01
Total	5.61	5.68	6.30	5.76	1.25	-0.16	1.41

* 1 : Sales commission+ Trust fee

* 2 : Excl. executive life insurance

(11) Fees from Corporate Customers

(¥ bn)

	FY21	FY22	FY23	FY24	1Q25	YoY	1Q24
Credit Related(*1)	8.15	10.87	10.81	11.83	2.53	-0.64	3.17
J+A Consulting Related	3.29	3.72	4.26	4.55	0.93	+0.14	0.78
total	11.44	14.59	15.08	16.39	3.46	-0.50	3.96
Credit Related(*1)	4.71	6.70	6.28	6.42	1.45	-0.32	1.78
Joyo Consulting Related	2.14	2.02	2.31	2.68	0.52	+0.12	0.40
total	6.86	8.73	8.59	9.10	1.98	-0.20	2.18
Credit Related(*1)	3.43	4.17	4.53	5.40	1.07	-0.32	1.39
Ashikaga Consulting Related	1.14	1.69	1.94	1.87	0.41	+0.02	0.38
total	4.57	5.86	6.48	7.28	1.48	-0.29	1.78

* 1 : Including derivatives CVA

(12) Securities Balance(Balance Sheet Amount)

(¥ bn)

	FYE21	FYE22	FYE23	FYE24	Jun-25	YoY
Domestic bonds	2,745.1	2,205.9	2,363.8	2,512.4	2,467.2	-45.1
Foreign bonds	967.3	622.8	836.0	797.5	787.5	-10.0
Stocks	254.1	211.3	278.7	243.8	243.6	-0.1
Investment trusts, etc.	715.5	622.2	654.8	659.3	664.4	+5.0
Total	4,682.3	3,662.3	4,133.5	4,213.2	4,162.9	-50.2
Domestic bonds	2,002.5	1,438.8	1,588.8	1,561.4	1,511.5	-49.9
Foreign bonds	597.9	319.1	455.7	462.0	465.2	+3.1
Stocks	226.8	183.8	243.4	215.8	215.5	-0.3
Investment trusts, etc.	439.9	401.3	418.7	435.6	433.7	-1.9
Total	3,267.3	2,343.1	2,706.8	2,675.0	2,626.0	-48.9
Domestic bonds	734.1	758.0	766.5	941.9	945.6	+3.7
Foreign bonds	369.3	303.7	380.3	335.5	322.2	-13.2
Stocks	33.6	34.4	41.1	34.3	34.3	+0.0
Investment trusts, etc.	271.5	216.5	231.8	219.3	226.4	+7.0
Total	1,408.8	1,312.7	1,419.7	1,531.1	1,528.7	-2.4

4 Breakdown of Banking Subsidiaries

(13) Securities Unrealized Valuation Gains/Losses on Available for Sale Securities

(¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY
Mebuki FG (Consolidated)	Stocks	-21.3	-34.4	-33.3	-103.5	-107.9	-4.3
	Domestic bonds	-14.2	-13.9	-14.6	-8.3	-6.5	+1.7
	Investment trusts, etc.	131.5	101.7	151.9	113.6	121.8	+8.1
	Foreign bonds	32.9	-28.4	4.6	8.8	23.2	+14.3
	Total	128.9	24.9	108.6	10.6	30.6	+19.9
Joyo	Stocks	-16.3	-19.2	-19.5	-52.2	-53.1	-0.9
	Domestic bonds	-12.8	-5.7	-5.5	-5.1	-5.2	-0.1
	Investment trusts, etc.	123.6	91.5	133.7	101.6	108.8	+7.2
	Foreign bonds	27.4	-15.2	3.5	1.0	10.7	+9.7
	Total	122.0	51.2	112.2	45.3	61.1	+15.8
Ashikaga	Stocks	1.9	-10.1	-10.3	-48.8	-52.3	-3.5
	Domestic bonds	-0.1	-8.0	-9.0	-3.1	-1.2	+1.9
	Investment trusts, etc.	21.0	22.1	29.9	23.4	23.9	+0.4
	Foreign bonds	6.7	-11.8	2.4	9.1	13.7	+4.6
	Total	29.7	-7.8	12.9	-19.3	-15.9	+3.4

(14) Gains/Losses on Securities

(¥ bn)

		FY21	FY22	FY23	FY24	1Q25	YoY	1Q25
J+A	Stocks	-7.1	-87.3	-39.2	-40.4	-3.6	-3.0	-0.6
	Domestic bonds	3.5	45.0	18.7	22.7	5.9	+3.2	2.7
	Investment trusts, etc.	1.7	7.1	5.2	3.6	0.2	+0.0	0.1
	Total	-1.8	-35.1	-15.2	-14.0	2.5	+0.2	2.2
Joyo	Stocks	-4.8	-72.6	-27.9	-26.3	-3.1	-2.5	-0.6
	Domestic bonds	3.5	43.9	16.9	18.8	4.6	+3.0	1.6
	Investment trusts, etc.	1.7	5.0	4.2	2.3	0.2	+0.0	0.1
	Total	0.4	-23.6	-6.7	-5.1	1.7	+0.5	1.1
Ashikaga	Stocks	-2.2	-14.7	-11.2	-14.1	-0.4	-0.4	0.0
	Domestic bonds	0.0	1.1	1.7	3.9	1.2	+0.2	1.0
	Investment trusts, etc.	0.0	2.1	1.0	1.2	0.0	-0.0	0.0
	Total	-2.3	-11.4	-8.4	-8.9	0.8	-0.2	1.0

(15) Foreign Bonds

(\$million, €million, million of Australia dollars, ¥ bn)

	Currency	Interest rate type	Securities type	FYE23	FYE24	Jun-25	YoY	1Q25 gains/losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,528	1,735	1,762	+27	+0
			Corporate bonds, etc	1,910	1,325	1,326	+1	
		Floating	CLO/Government-guaranteed bonds, etc	1,982	2,181	2,245	+64	
			Sub Total	5,422	5,241	5,335	+93	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
Joyo	AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-
	Yen ^(*)	Fixed	Corporate bonds, etc	267.0	221.0	214.0	-7.0	-
	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,071	1,286	1,312	+26	+0
			Corporate bonds, etc	239	313	313	±0	
		Floating	CLO/Government-guaranteed bonds, etc	1,544	1,377	1,474	+97	
			Sub Total	2,856	2,976	3,101	+124	
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-
	Yen ^(*)	Fixed	Corporate bonds, etc	258.0	221.0	214.0	-7.0	-
	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	456	449	449	+0	-
			Corporate bonds, etc	1,671	1,012	1,013	+1	
		Floating	CLO/Government-guaranteed bonds, etc	437	804	770	-33	
			Sub Total	2,565	2,265	2,234	-31	
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	-
	Yen ^(*)	Fixed	Corporate bonds, etc	9.0	0.0	0.0	±0.0	-

(*) All Yen denominated foreign bonds are regarded as fixed bonds.

4 Breakdown of Banking Subsidiaries

(16) Strategic shareholdings (Balance)

(¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY
J+A	Balance	225.2	184.8	205.3	172.7	179.8	7.1
Joyo	Balance	191.9	150.9	164.6	139.1	145.9	6.7
Ashikaga	Balance	33.3	33.9	40.6	33.6	33.9	0.3

(17) Expenses

(¥ bn)

		FY21	FY22	FY23	FY24	1Q25	YoY	1Q24
J+A	Personnel	58.2	57.2	57.0	58.7	15.3	+1.0	14.3
	Non-Personnel	43.4	40.0	41.7	44.0	10.7	+0.1	10.5
	Taxes	6.5	6.0	6.4	6.5	2.2	+0.1	2.1
	Total	108.1	103.3	105.2	109.3	28.3	+1.3	27.0
Joyo	Personnel	32.7	32.2	32.1	32.6	8.5	+0.4	8.1
	Non-Personnel	24.1	22.0	22.7	24.9	6.1	+0.3	5.8
	Taxes	3.6	3.3	3.7	3.7	1.3	+0.0	1.2
	Total	60.5	57.6	58.5	61.3	16.0	+0.8	15.1
Ashikaga	Personnel	25.4	24.9	24.8	26.0	6.7	+0.5	6.2
	Non-Personnel	19.2	18.0	19.0	19.1	4.5	-0.1	4.7
	Taxes	2.9	2.6	2.7	2.7	0.9	+0.0	0.8
	Total	47.6	45.6	46.6	47.9	12.2	+0.4	11.8

(18) Credit related cost

(¥ bn)

		FY21	FY22	FY23	FY23	1Q25	YoY	1Q24
J+A		19.6	9.1	3.4	5.9	2.4	+1.5	0.8
Joyo		9.8	5.0	0.6	2.9	0.8	+0.2	0.6
Ashikaga		9.7	4.0	2.8	2.9	1.5	+1.3	0.2

(19) Disclosed Claims under the Financial Revitalization Law

(¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY
J+A	Bankrupt claims	13.8	12.5	14.6	13.4	12.4	-0.9
	Doubtful claims	151.1	153.0	151.4	137.9	140.9	+2.9
	Claims requiring monitoring	27.6	31.5	29.1	27.5	25.3	-2.1
	(Loans past due 3 month or more)	0.0	0.2	0.1	0.1	0.1	+0.0
	(Restructured loans)	27.5	31.3	28.9	27.3	25.2	-2.1
	Total	192.6	197.1	195.2	178.9	178.7	-0.1
Joyo	Bankrupt claims	5.4	5.1	4.9	5.7	4.9	-0.7
	Doubtful claims	86.5	84.8	82.6	71.3	71.9	+0.6
	Claims requiring monitoring	13.3	12.1	9.7	8.3	6.8	-1.5
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.1	0.0	-0.0
	(Restructured loans)	13.2	12.0	9.6	8.2	6.8	-1.4
	Total	105.2	102.1	97.3	85.5	83.8	-1.6
Ashikaga	Bankrupt claims	7.7	6.7	9.2	6.8	6.7	-0.1
	Doubtful claims	64.6	68.1	68.7	66.5	68.8	+2.3
	Claims requiring monitoring	14.2	19.4	19.3	19.1	18.4	-0.6
	(Loans past due 3 month or more)	0.0	0.1	0.0	0.0	0.1	+0.0
	(Restructured loans)	14.2	19.2	19.3	19.0	18.3	-0.7
	Total	86.7	94.2	97.3	92.5	94.1	+1.5

(20) Non-accrual delinquent loans (to Business) (1 month or more)

(¥ bn)

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A		1.3	1.0	2.1	0.9	0.8	-1.7	2.5
Joyo		0.8	0.7	1.6	0.8	0.4	-1.6	2.0
Ashikaga		0.5	0.2	0.4	0.1	0.3	-0.1	0.4

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