Mebuki Financial Group

IR Presentation

Financial Results for the First Half of FY2025

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－Breakdown of Banking Subsidiaries －

＊Unless otherwise mentioned, figures are based on banking subsidiaries (non consolidated-basis).
＊The number used for the year is based on western calendar.

1 Financial Results for 1H25 / Forecast for FY2025

1（1）Highlights

Results for 1H25

		Results for 1H25	YoY Change	Progress
Net income attributable to owners of the parent	Consolidated	¥43.7bn	+¥11.7bn	Initial (¥70.0bn) 62.5% Revised (¥75.0bn) 58.3%
Core net business income[*1]	Banks' total	¥56.0bn	+¥12.3bn	—
(o/w Difference of interests between loans and deposits)	Banks' total	(¥61.2bn)	(+¥3.6bn)	—
(o/w Fees from customers)	Banks' total	(¥22.7bn)	(+¥0.3bn)	—
(o/w Securities income[*2])	Banks' total	(¥29.3bn)	(+¥11.8bn)	—
(o/w Expenses (-))	Banks' total	(¥57.3bn)	(+¥3.4bn)	—
Gains/losses on securities[*3]	Banks' total	¥3.7bn	+¥4.6bn	—
Credit related costs	Banks' total	¥3.7bn	+¥0.7bn	—

- Net income attributable to owners of the parent increased by ¥11.7bn YoY to ¥43.7bn, achieving the highest profit for the first half since business integration. While increasing in total expenses by the investment in human capital, etc., the expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the increase in securities income, etc. have driven profit growth.

*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 (revised on November 10, 2025)

		Initial forecast (announced in May 2025)	Revised forecast (announced in Nov. 2025)	Compared to Initial forecast
Ordinary profit	Consolidated	¥100.0bn	¥106.0bn	+¥6.0bn
Net income attributable to owners of the parent	Consolidated	¥70.0bn	¥75.0bn	+¥5.0bn
ROE (based on net assets)	Consolidated	7.0%	7.5%	+0.5%pt

1（1）Highlights

Shareholder Returns for FY25

- Based on our upward revision of the full-year forecast, etc., we decided to increase dividends. Annual dividends per share is scheduled to increase by ¥2 from the initial forecast to ¥26.
- Additionally, the share repurchase of ¥7.0 bn announced in October this year was completed on November 17. Total shareholder return for FY25 is expected to be ¥54.4bn, with a total return ratio exceeding 70%.

Shareholder Return Policy

Shareholder Return Policy (after the change)	We aim to fundamentally achieve a stable and sustainable increase in dividends per share through profit growth, and target a Dividend Payout Ratio of 40% or more by fiscal year 2027. Additionally, the acquisition of own shares will be dynamically managed based on capital management that considers market trends, performance forecasts, and the strategic use of capital to capture growth opportunities.

Increase in Dividends

	Initial forecast (announced in May 2025)	Revised forecast (announced in Nov. 2025)	Compared to Initial forecast	(Reference) Results for FY2024
Annual Dividends per Share	¥24	¥26	+¥2	¥16
(Interim)	(¥12)	(¥12)	(±¥0)	(¥7)
(Year-end)	(¥12)	(¥14)	(+¥2)	(¥9)

Share Acquisition

	1st (conducted in April 2025)	2nd (conducted in Oct. 2025)	Annual Total	YoY Change	(Reference) Results for FY2024
Amount of purchase*1	¥23.0bn	¥7.0bn	¥30.0bn	+ ¥10.0bn	¥20.0bn
Number of shares	38 million shares	7 million shares	46 million shares	+14 million shares	31 million shares
Period of purchase	From Apr.8,2025 to Jun.20,2025	From Oct.7,2025 to Nov.17,2025	—	—	—

Shareholders Return (Scheduled)

	FY2025 (scheduled)	
Payout Ratio*2	32.6%	Total amount of dividends ¥24.4bn
Total Return Ratio*2	72.6%	Total amount ￥54.4bn = Dividends ￥24.4bn + Share acquisition ￥30.0bn

＊1 Figures are rounded to the nearest 100 million yen.
＊2 Calculated based on the revised consolidated net profit of ￥75.0bn .

1（2）Main Points of 1H25 Financial Results

Mebuki FG (Consolidated)

(¥bn)

【Mebuki FG (Consolidated)】	1H25 Results	YoY Chg	Progress
Gross Business profit	107.7	8.3	-
Net interest income	92.2	+14.9	-
(o/w Difference of interests between loans and deposits)	(62.6)	(+4.2)	-
Net fees and commissions	25.3	+1.0	-
Net trading income	0.3	0.0	-
Net other business income	-10.1	-7.6	-
Expenses	57.9	3.8	-
Credit related cost	4.7	2.1	-
Gains/losses related to stocks	13.2	+11.7	-
Ordinary profit	59.6	+13.6	56.3%
Extraordinary income/losses	2.9	+3.1	-
Net income attributable to owners of the parent	43.7	+11.7	58.3%

	1H25 Results	YoY
Bank Total Net income (a)	42.5	+12.9
Group Companies Net income (b)	4.0	+0.8
Mebuki Lease	0.4	-0.0
Mebuki Securities	0.3	+0.0
Mebuki Credit Guarantee	2.9	+0.7
Mebuki Card	0.2	-0.0
Total of banking subsidiaries	0.2	+0.0
Consolidation Adjustment*1 (c)	-1.5	-1.5
Consolidation Adjustment*2 (c')	-1.4	-0.5
Net income attributable to owners of the parent (a)+(b)+(c)+(c')	43.7	+11.7

*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 cancelation 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)

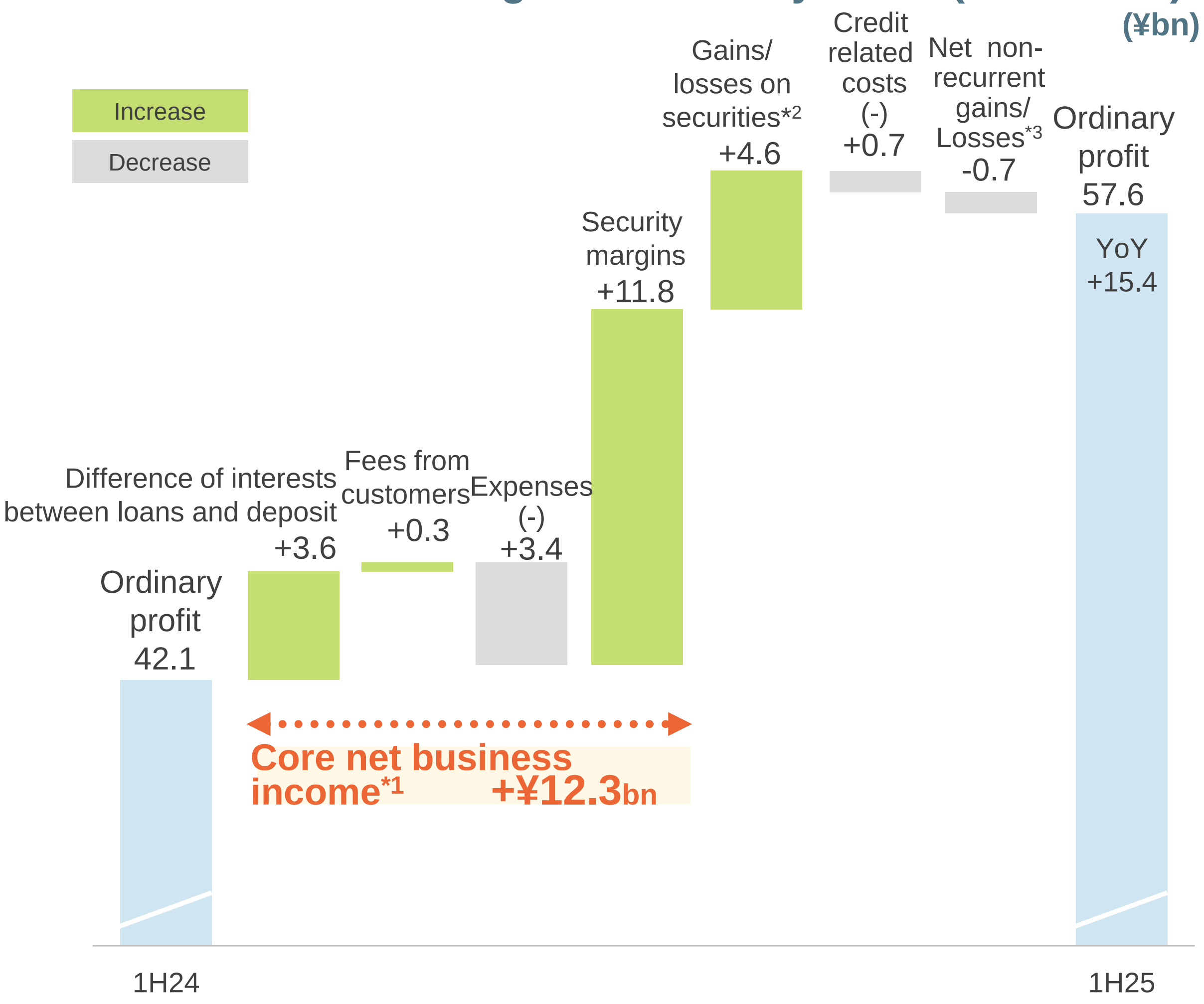
(¥bn)

【Joyo + Ashikaga (Non-consolidated)】	1H25 Results	YoY chg	Progress
Gross business profit	103.4	+8.3	-
Net interest income	92.5	+14.9	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(1.8)	(-0.5)	-
Net interest income (excl.Gains/losses on cancellation of investment trusts)	90.6	+15.4	-
(o/w Difference of interests between loans and deposits(2))	(61.2)	(+3.6)	-
(o/w Securities Income)	(29.3)	(+11.8)	-
Net fees and commissions(3)	20.7	+0.9	-
Net other business income	-9.8	-7.4	-
(o/w gains/losses on bond transactions) (4)	(-20.0)	(-15.2)	-
(o/w gains/losses on futures and options) (5)	(8.2)	(+8.3)	-
(o/w other income related to customers) (6)	(2.0)	(-0.6)	-
Expenses(7)	57.3	+3.4	-
Net business income (before general allowance for loan losses)	46.1	+4.8	-
Core net business income	66.1	+20.1	-
(excl. gains/losses on cancellation of investment trusts)	64.3	20.6	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	56.0	12.3	-
Net transfer to general allowance for loan losses (8)	-0.9	+0.0	-
Net business income	47.0	+4.7	-
Net non-recurrent gains/losses	10.5	+10.7	-
(o/w Disposal of non-performing loans (9))	(4.6)	(+0.7)	-
(o/w Gains/losses related to stocks, etc. (10))	(13.6)	(+12.1)	-
Ordinary profit	57.6	+15.4	56.2%
Extraordinary income/losses	2.9	+3.1	-
Net income	42.5	+12.9	58.3%
Profit from customer services (2)+(3)+(6)-(7)	26.7	+0.4	
Credit related cost (8)+(9)	3.7	+0.7	
Gains/losses on securities (1)+(4)+(5)+(10)	3.7	+4.6	

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 increase in securities income due to the maintenance effect of our securities portfolio, etc., have led to increase core net business income (+¥12.3bn, YoY), resulting in ordinary profit (bank total) increasing by ¥15.4 bn (YoY).

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



Factors of Increase / Decrease in Main Items

(¥bn)

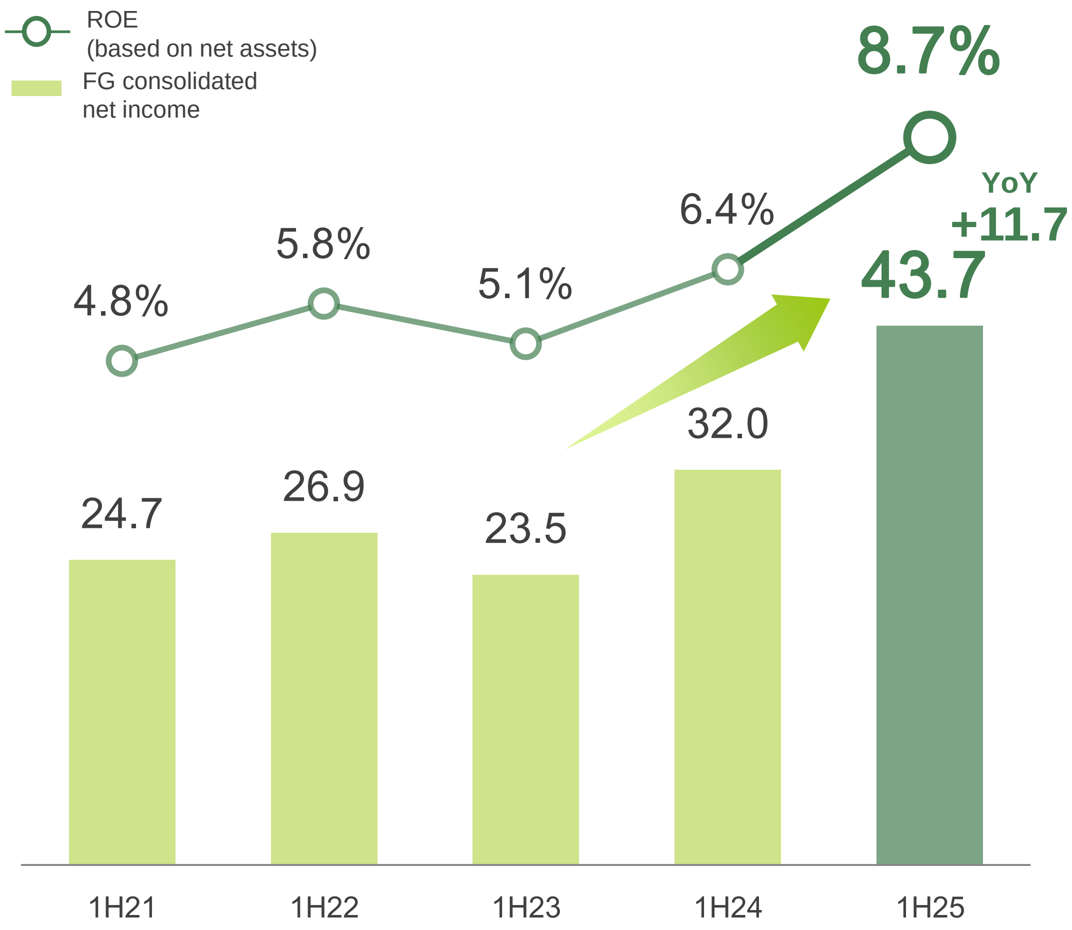
Items		Breakdown	Increase / Decrease
Difference of interests between loans and deposits	+3.6	● Yen denominated loans ● Foreign currency denominated loans ● Loans to special account of MoF ● Yen denominated deposits(-) ● Foreign currency denominated deposits(-)	+18.0 -1.1 +0.3 +13.8 -0.2
Fees from customers	+0.3	● Fees from corporate customers (incl. derivatives CVA) ● Customer assets related ● Individual loans related fees ● EB / Internet banking related fees ● Group life insurance related fees (-)	+0.5 -0.5 +0.3 +0.2 -0.1
Security margins	+11.8	● Interest and dividend on securities (Yen denominated) ● (Foreign currency denominated) ● Market borrowings, etc. (Yen denominated) (-) ● (Foreign currency denominated) (-) ● Interest on Bank of Japan deposits	+7.6 -2.3 +3.2 -5.6 +4.0
Gains/losses on securities	+4.6	● Bond transactions ● Related to stocks ● Cancelations of Investment trusts ● Futures and options	-15.2 +12.1 -0.5 +8.3

*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

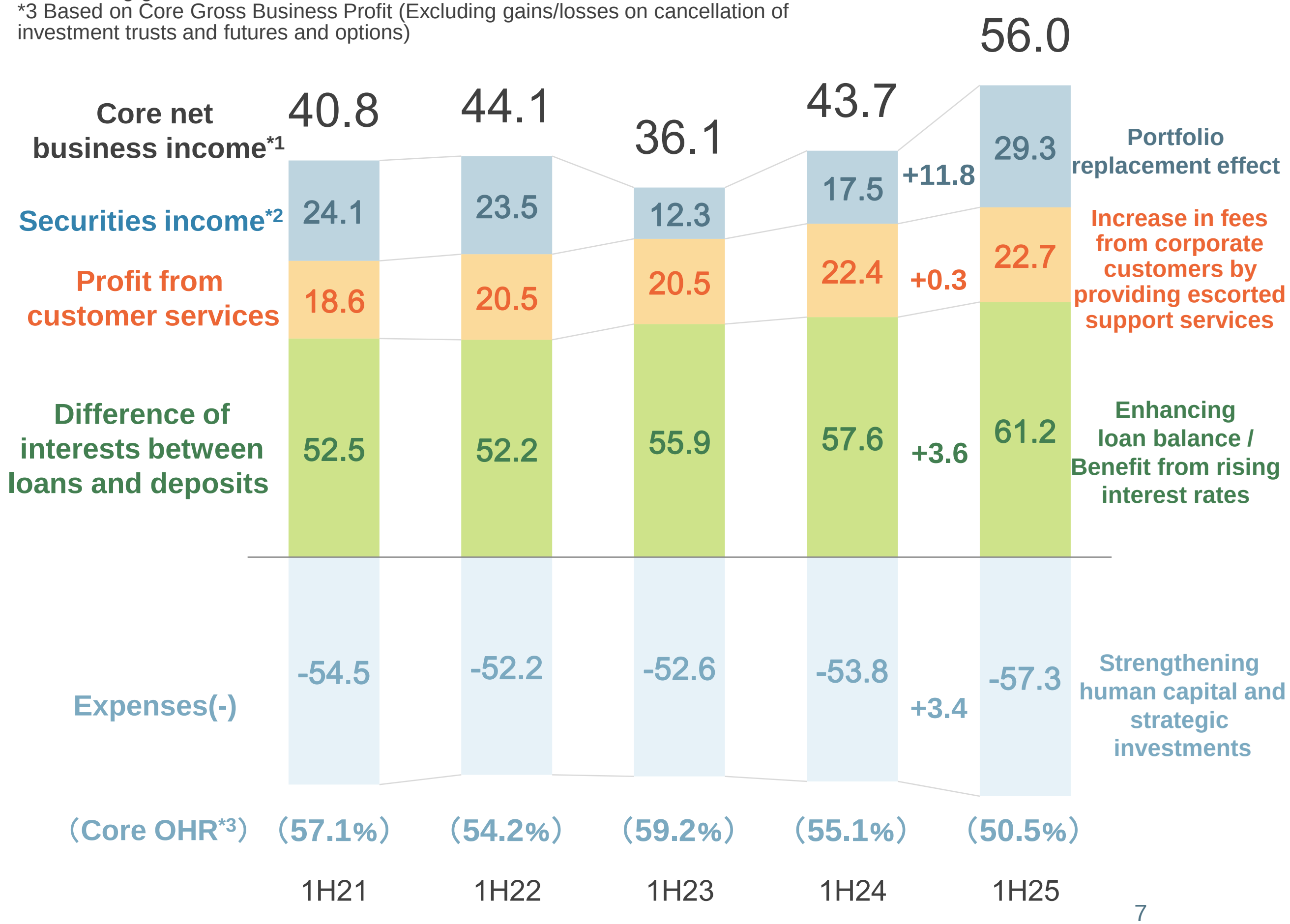
- Consolidated net income increased by ¥11.7bn YoY to ¥43.7bn, maintaining a growth trend.
- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the improvement in securities income have led to increase core net business income, resulting in the highest profit for the first half 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)

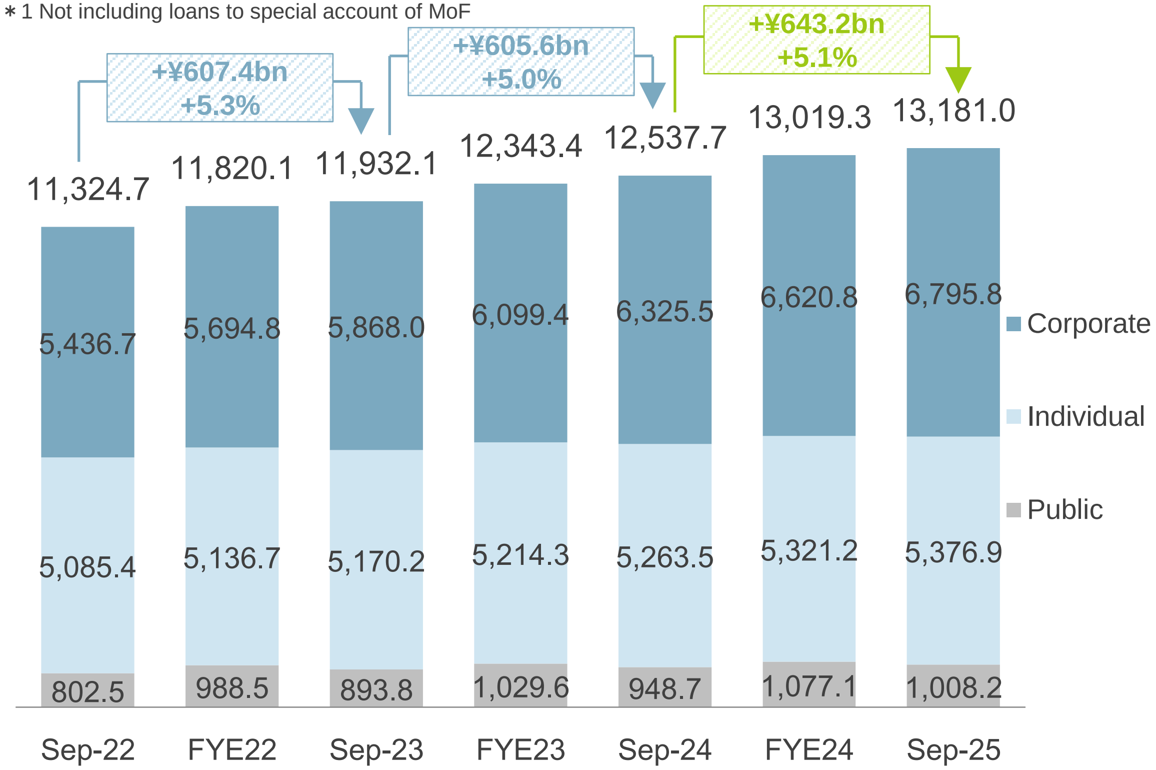


1（5）Loans －Term-end Balance－

- Amount of loans increased by ¥643.2bn (YoY) and the growth was +5.1%(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 ¥4.5bn due to an increase in loan interest (average balance +¥674.0bn, yield +23.2bp) that exceeds the interest paid on deposits.

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

＊1 Not including loans to special account of MoF



Loans to special account of MoF (¥bn)

851.0	768.4	781.0	466.2	275.0	340.0	67.4

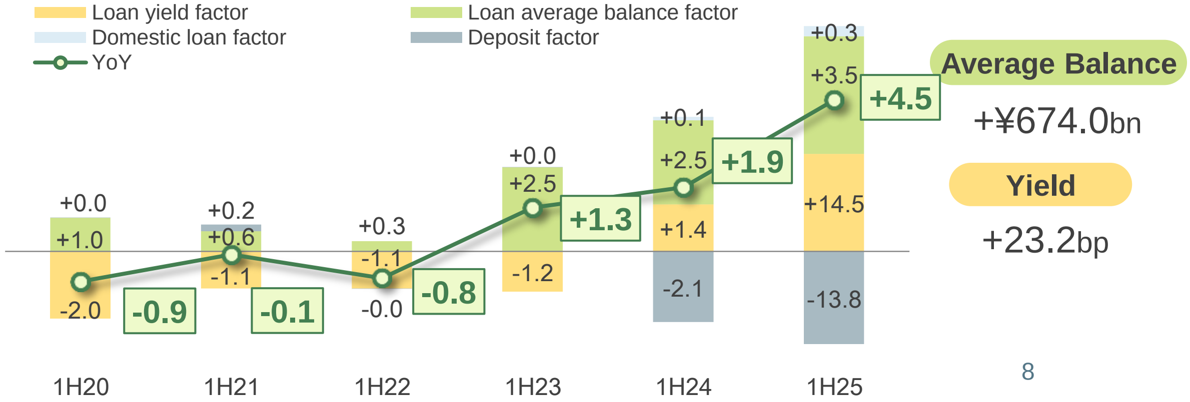
Total loans (¥bn)

12,175.8	12,588.5	12,713.2	12,809.6	12,812.7	13,359.3	13,248.4

Year on Year Changes (¥bn)

	Sep-23	Sep-24	Sep-25
Total	+607.4 +5.3%	+605.6 +5.0%	+643.2 +5.1%
Corporate	+431.2 +7.9%	+457.4 +7.7%	+470.2 +7.4%
Individual	+84.8 +1.6%	+93.2 +1.8%	+113.3 +2.1%
Public	+91.3 +11.3%	+54.8 +6.1%	+59.5 +6.2%

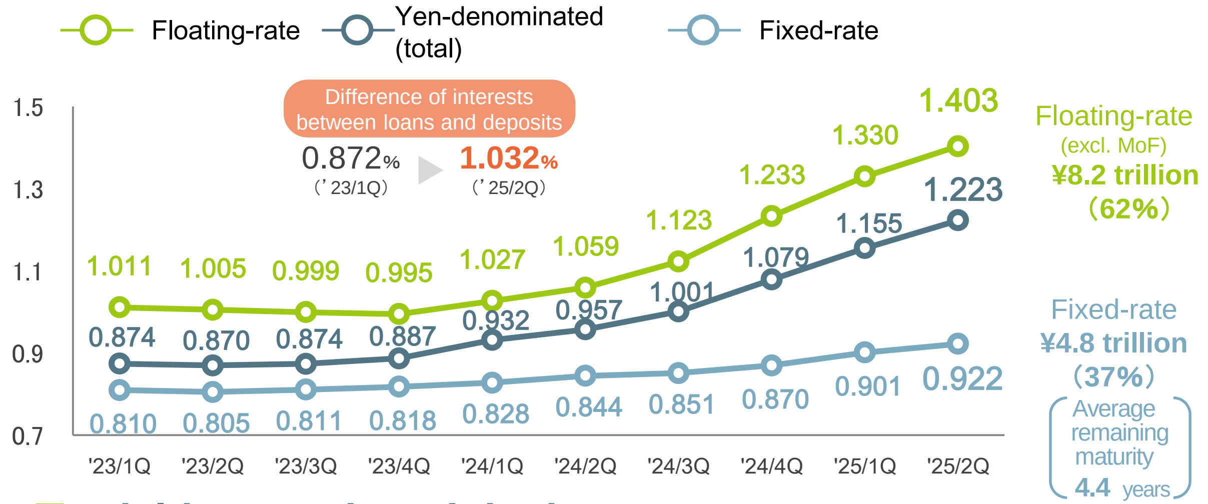
YoY Change in Difference of Domestic Interests between Loans and Deposits (¥bn)



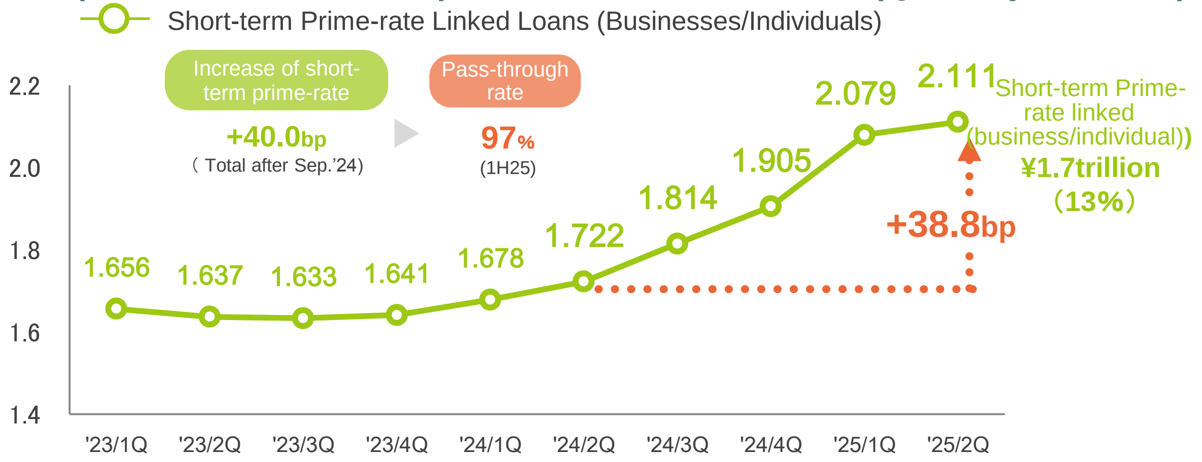
1（5）Loans ーYield in Yen-denominated Loans ー

- 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 and market-linked loans have been progressing smoothly.

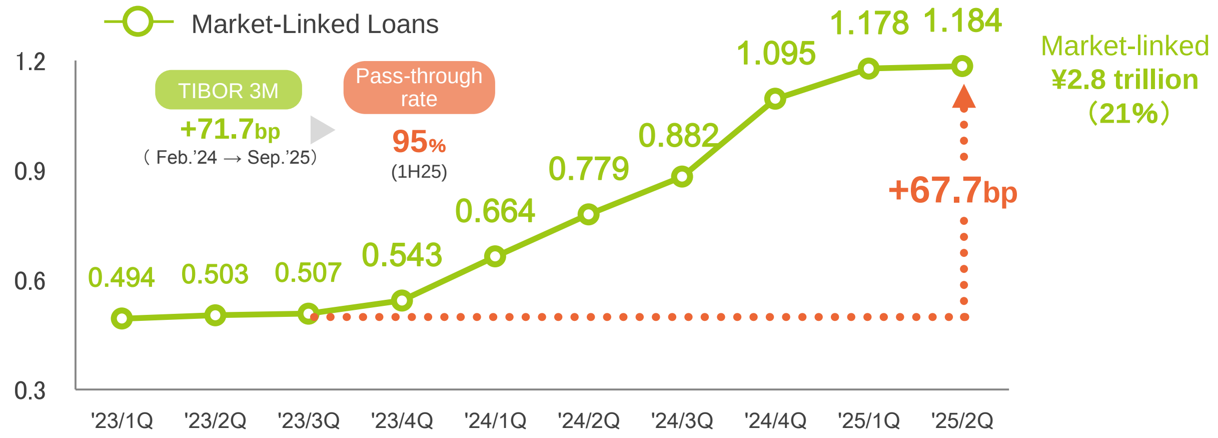
Yield on Yen-denominated Loans (Quarterly Trend / %)



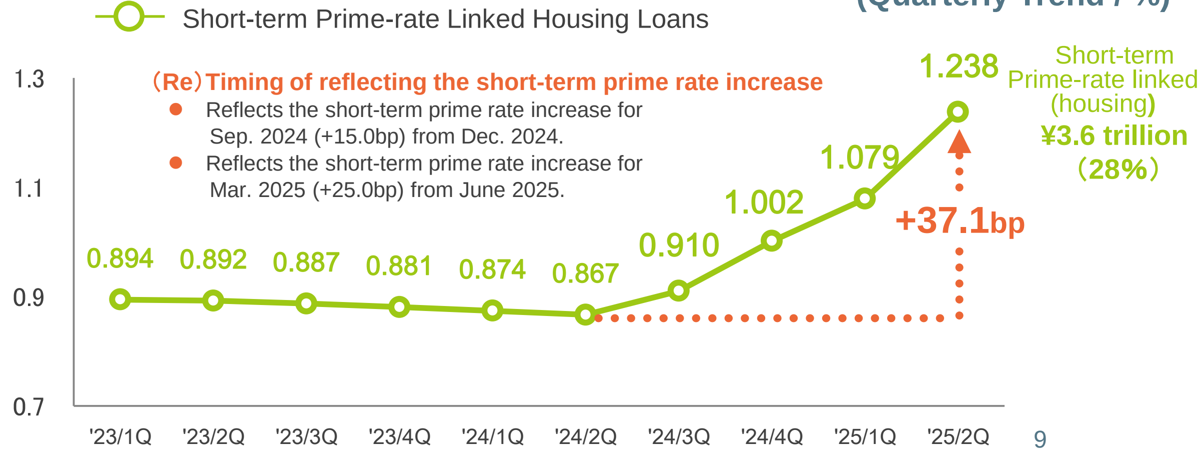
Yield on Short-term Prime-rate Linked Loans (Businesses/Individuals) (Quarterly Trend / %)



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



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

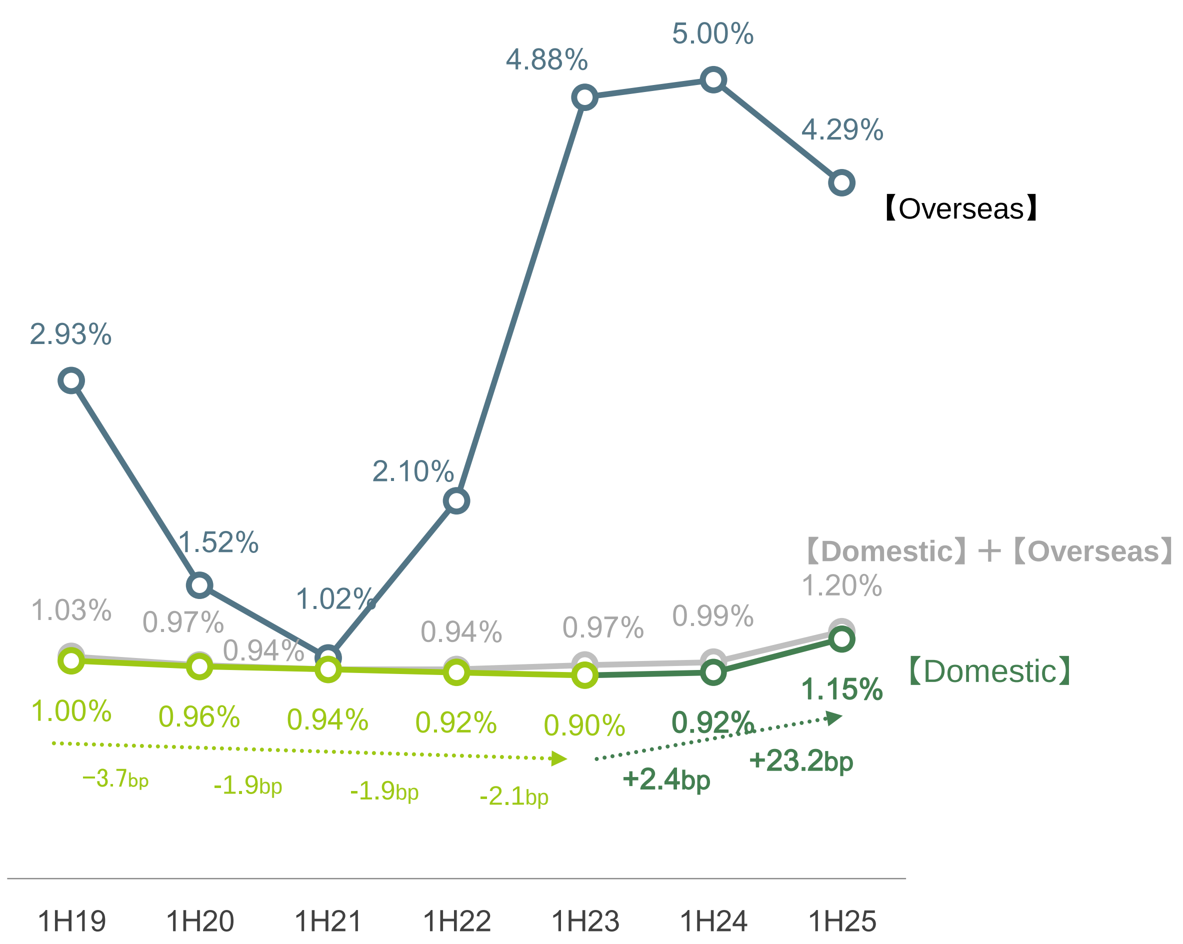


1（6）Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥3.6bn (YoY) due to the increase in interest on yen-denominated loans (by ¥18.0bn (YoY)). Securities' income also increased by ¥11.8bn (YoY) due to the increased revenue from securities portfolio rebalancing and the increase in interest on Bank of Japan deposits. As a result, net interest income increased by ¥15.4bn (YoY).

Average Yield on Loans*1 (Bank total)

＊1 Not including loans 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 loans to special account of MoF)			Avg Balance	+3.0	+3.5	(+674.0)	-0.4	(-17.6)
			Yield	+13.8	+14.5	(+23.2bp)	-0.6	(-71.5bp)
		78.5		+16.9	+18.0	–	-1.1	–
Loans to special account of MoF		0.4		+0.3	+0.3	–	–	–
Interest on deposits (－)		17.7		+13.6	+13.8	–	-0.2	–
Difference of interests between loans and deposits	①	**61.2**		**+3.6**	**+4.5**	–	**-0.8**	–
Interest and dividend on securities			Avg Balance	-2.1	-0.5	(-87.3)	-1.6	(-73.6)
			Yield	+6.8	+7.6	(+45.6bp)	-0.7	(-15.0bp)
		44.8		+4.7	+7.0	–	-2.3	–
(o/w gains on cancellation of Investment Trusts)		1.8		-0.5	-0.5	–	±0.0	–
(excluding gains on cancellation of Investment Trusts)		43.0		+5.2	+7.6	–	-2.3	–
Market borrowings, etc. (－)		21.8		-2.4	+3.2	–	-5.6	–
Securities' Income (excluding gains on cancellation of Investment Trusts)	②	**21.2**		**+7.7**	**+4.3**	–	**+3.3**	–
Interest on Bank of Japan deposits	③	**8.1**		**+4.0**	**+4.0**	–	**±0.0**	–
Securities' Income *3	②+③=④	**29.3**		**+11.8**	**+8.4**	–	**+3.3**	–
Net Interest Income (excluding gains on cancellation of Investment Trusts)	①+④	**90.6**		**+15.4**	**+13.0**	–	**+2.4**	–

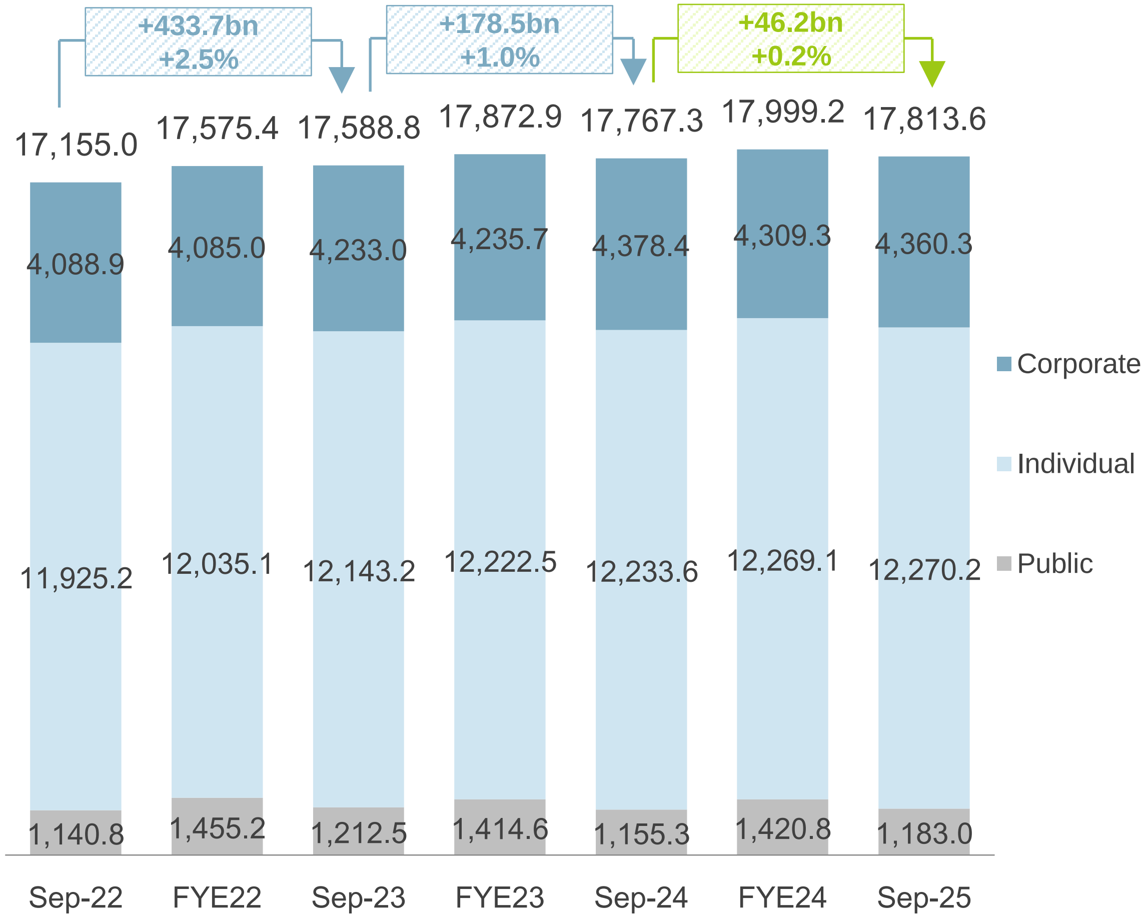
＊3 Excl. gains/losses on cancelation of investment trusts, and incl. interest on Bank of Japan deposits.

1（7）Deposits －Term-end Balance－

- Balance of deposits increased by ¥46.2bn YoY (+0.2% annualized).
- Although the growth rate is slowing, we have made efforts to strengthen the acquisition of sticky deposits by promoting the use of settlement transactions as the main accounts for both corporate and individual customers.

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

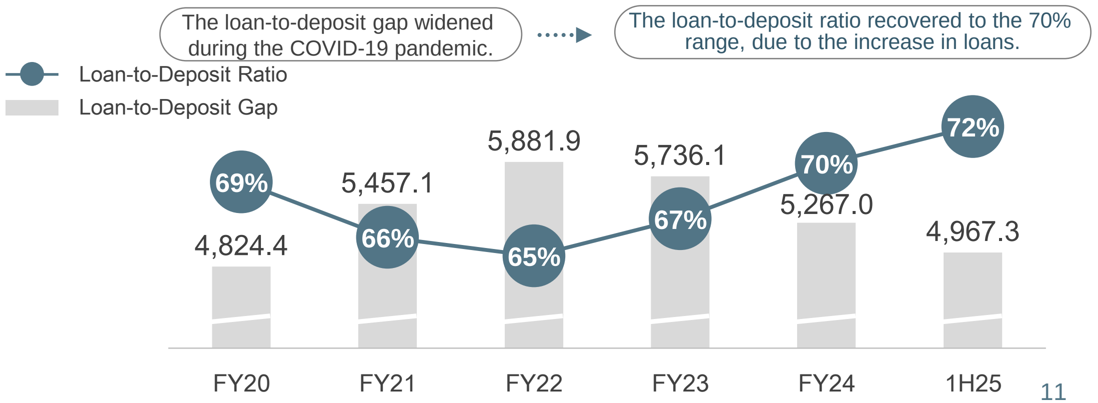
＊1 Including NCD



Year on Year Changes (¥bn)

	Sep-23	Sep-24	Sep-25
Total	+433.7 +2.5%	+178.5 +1.0%	+46.2 +0.2%
Corporate	+144.0 +3.5%	+145.4 +3.4%	-18.1 -0.4%
Individual	+218.0 +1.8%	+90.3 +0.7%	+36.6 +0.2%
Public	+71.7 +6.2%	-57.2 -4.7%	+27.7 +2.3%

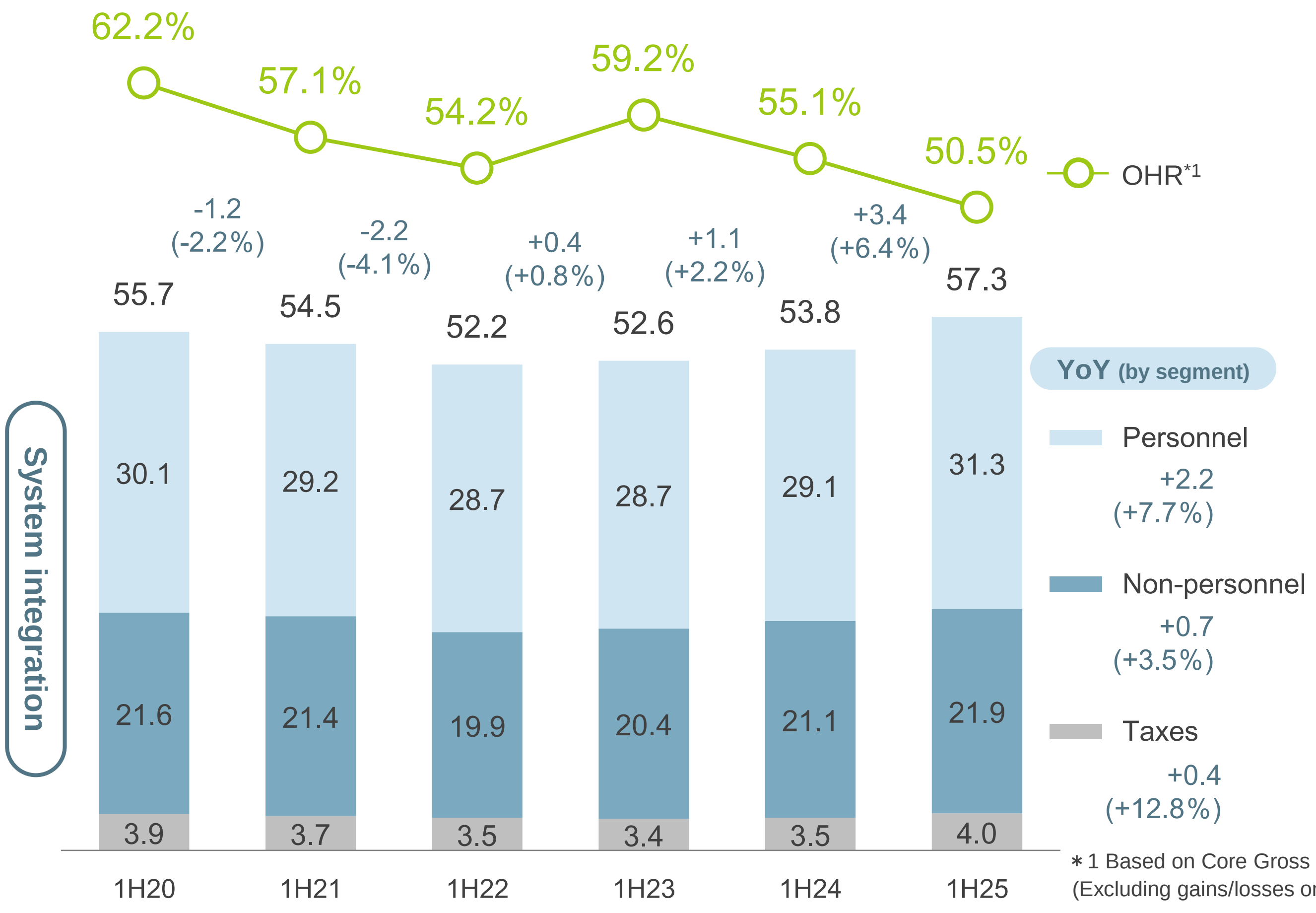
Yen-denominated Loan-to-Deposit Ratio / Gap
(Average balance/ including NCD) (¥bn)



1（8）Expenses / OHR

- While reducing existing costs, proactive investments in human capital and sales-related areas led to total expenses of ¥57.3bn, an increase of ¥3.4bn YoY.
- OHR decreased to the range of 50%, due to an increase in the top line including investments effect.

Expenses / OHR (Bank total) (¥bn)



＊1 Based on Core Gross Business Profit
(Excluding gains/losses on cancellation of investment trusts and futures and options)

Factors of Change (¥bn)

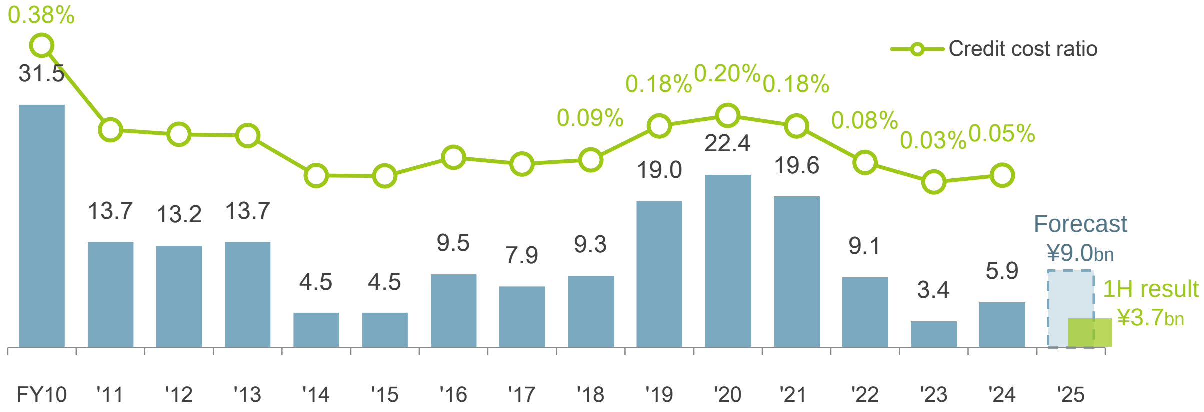
	1H25	YoY	Main Factors
Personnel expenses	31.3	+2.2	• Increase in salary and starting salary +1.2 • Bonuses +0.4
Non-personnel expenses	21.9	+0.7	• Outsourcing expenses +0.7 (Bond hedging-related, recruitment-related expenses) • Advertising and promotion expenses + 0.2 (Individual loans, customer assets related, etc) • Depreciation expenses -0.6 (Amortization of core system integration costs completed.)
Taxes	4.0	+0.4	• Size-based business tax +0.3 • Consumption tax +0.1

1（9）Credit Related Costs

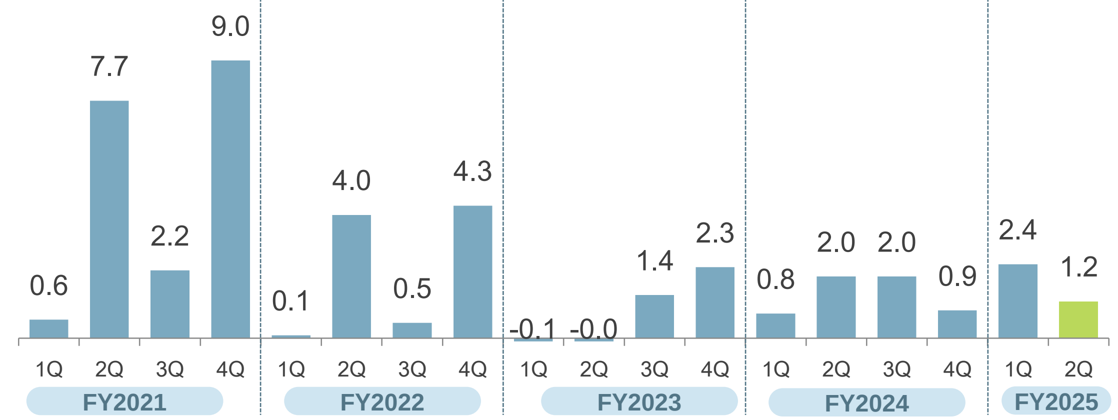
- Credit related costs for 1H25 were ¥3.7bn, which is generally in line with the full-year plan of ¥9.0bn (- ¥1.0bn from the initial forecast).
- Amid changes in the external environment (such as U.S. mutual tariffs, rising prices and resource costs, and labor shortages, etc.), we will continue to focus on supporting business improvement for our customers.

Change of Credit Related Costs (¥bn)

【Annual】FY2010～



【Quarter】FY2021～

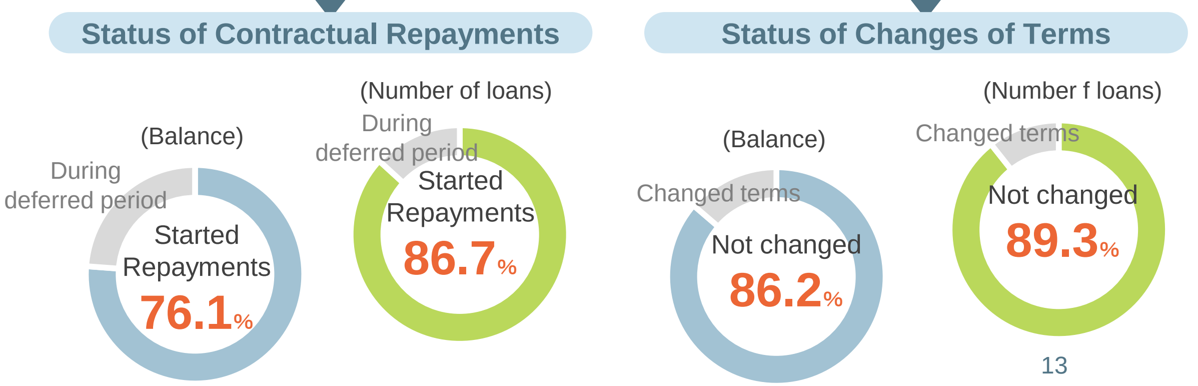


Breakdown of Credit Related Costs (¥bn)

	1H23	1H24	1H25	YoY
Credit Related Costs	-0.2	2.9	3.7	+0.7
Net transfer to general allowance for loan losses	(-3.9) -	-1.0	-0.9	+0.0
Disposal of non-performing loans	-0.2	3.9	4.6	+0.7
Write off of loans	1.4	1.9	3.4	+1.4
Transfer to specific allowance for loan losses	(3.0) -	2.5	3.1	+0.6
Transfer to provision for contingent losses	-0.1	0.1	0.4	+0.2
Reversal of allowance for loan losses(-)	0.8	-	-	-
Recoveries of written-off claims(-)	0.9	1.0	2.8	+1.7
Other	0.2	0.2	0.4	+0.1

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

Balance of Loans by the Program (Bank total) 7,433 loans / ￥92.6bn

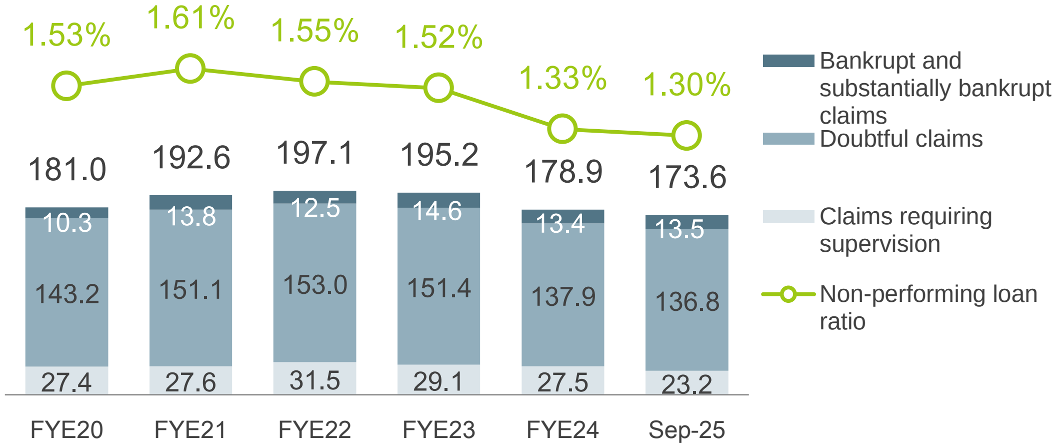


1（10）Status of Non-performing Loans and Delinquent Loans

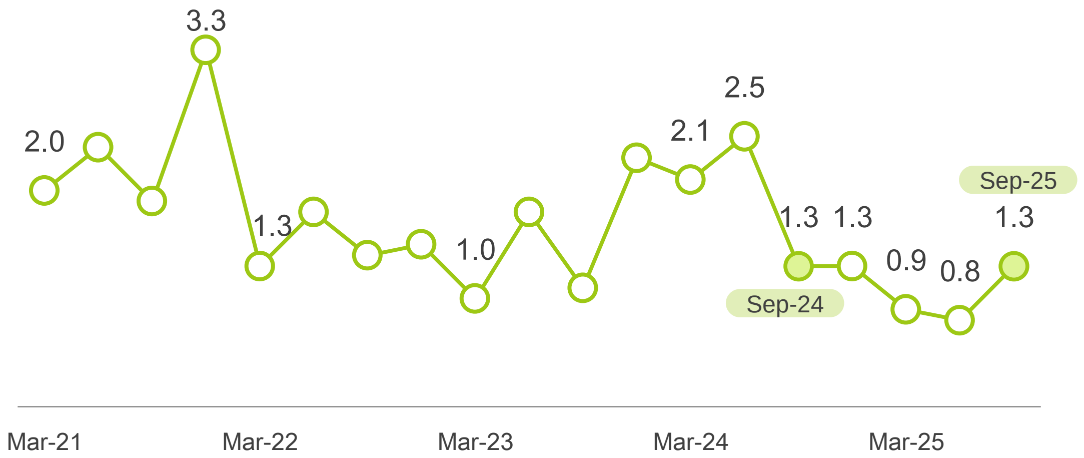
- Ratio of non-performing loans based on financial revitalization law to total amount of loans remained at the same level as of end of the previous fiscal year, at 1.30%. We have maintained a high-quality loan portfolio.
- Status of delinquent loans to businesses also remained stable, with the loan amount of ¥1.3 bn as of the end of September.

Non-performing Loans (Financial Revitalization Law)

(¥bn)

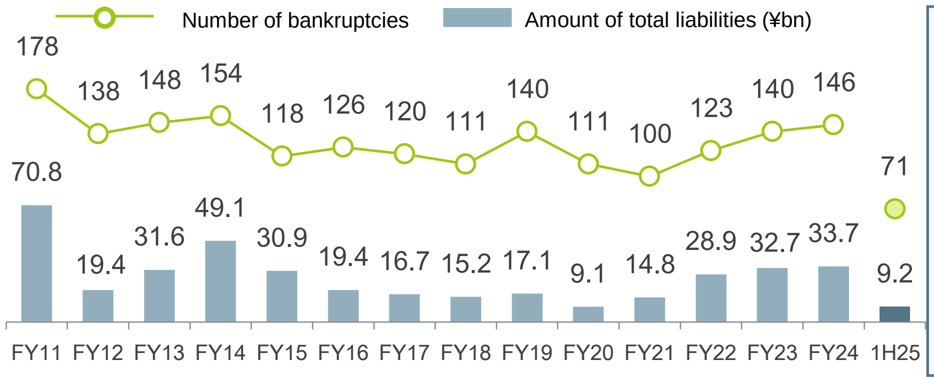


Status of Delinquent Loans to Businesses (¥bn)



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

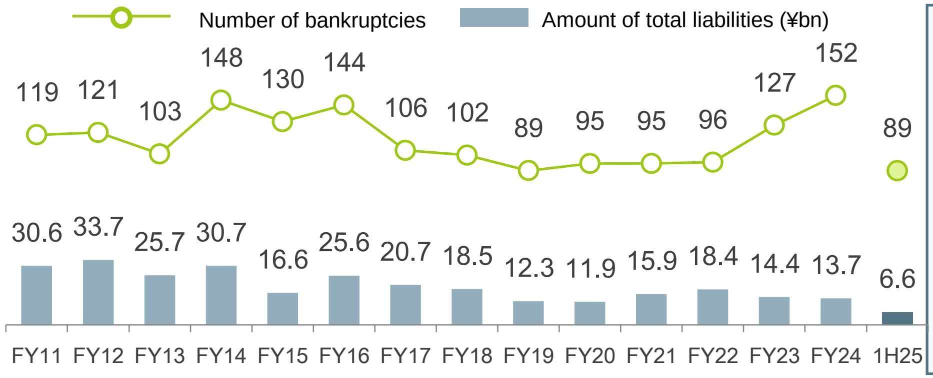
Ibaraki Prefecture



1H results (number/amount)

- 1H23
  77 / ¥15.7bn
- 1H24
  72 / ¥10.8bn
- 1H25
  71 / ¥9.2bn

Tochigi Prefecture*1



1H results (number/amount)

- 1H23
  60 / ¥7.1bn
- 1H24
  80 / ¥8.5bn
- 1H25
  89 / ¥6.6bn

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

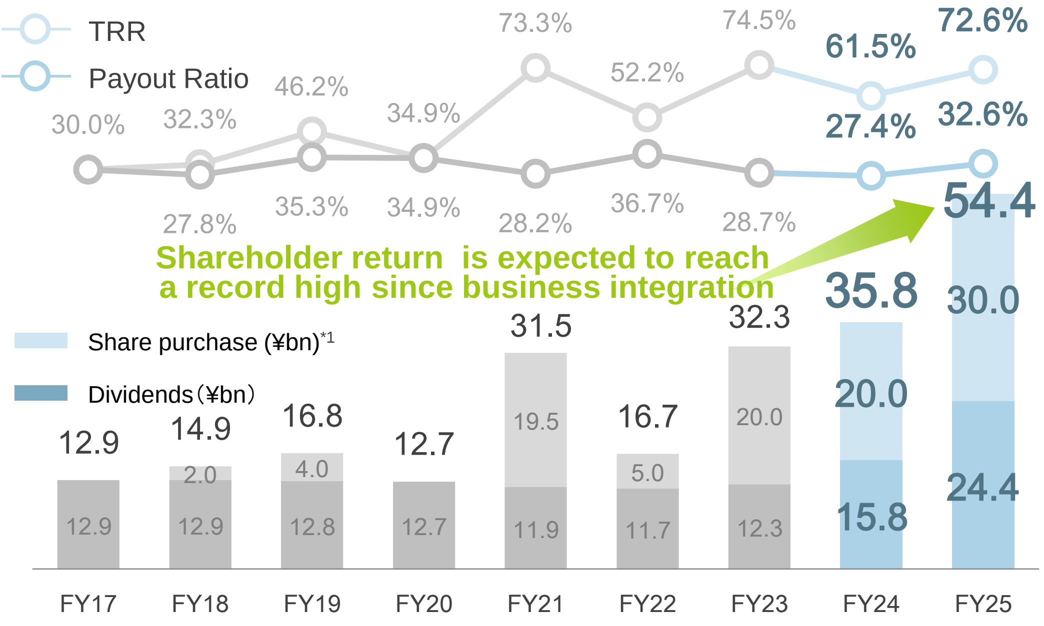
1（11）Shareholder Returns / Capital Adequacy Ratio

- Annual dividends per share is scheduled to increase by ¥2 from the initial forecast to ¥26 (+ ¥10 from the previous year).
- The share repurchase of ¥7.0 bn announced in October this year was completed on November 17. Total shareholder return for FY25 is expected to be ¥54.4bn, with a total return ratio of 72.6%.

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 Dividend Payout Ratio of 40% or more by fiscal year 2027.
Share acquisition ▶	The share acquisition will be dynamically managed based on capital management that considers market trends, performance forecasts, and the strategic use of capital to capture growth opportunities.

Dividends / Shareholder Returns



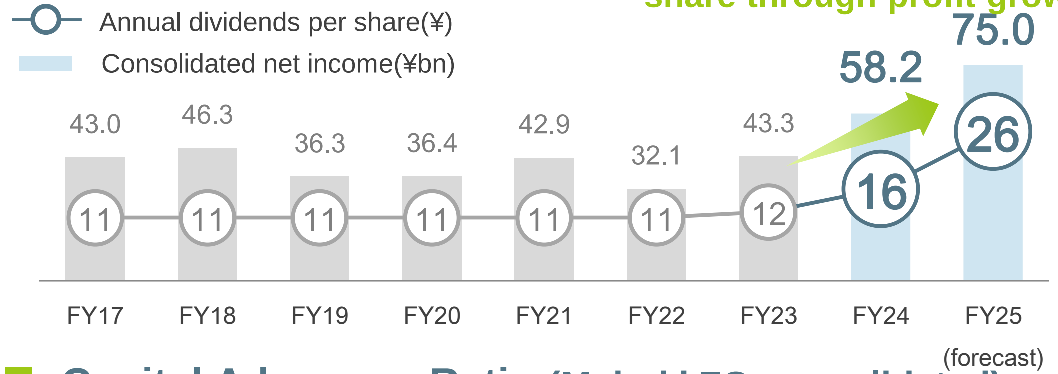
FG Consolidated Net Income (¥bn)

43.0	46.3	36.3	36.4	42.9	32.1	43.3	58.2	75.0

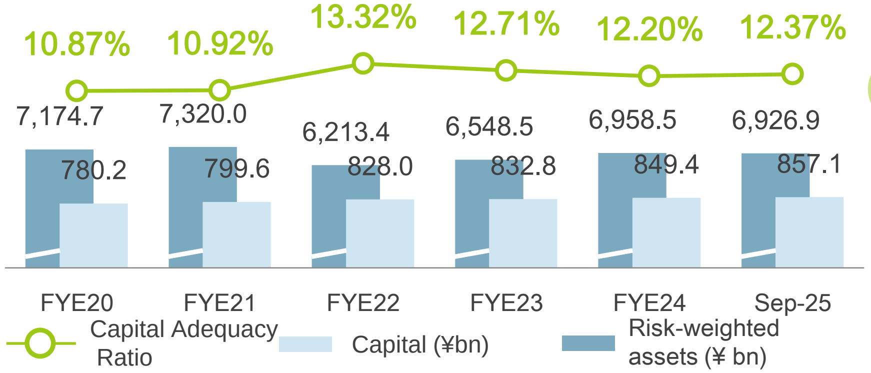
*1 Figures are rounded to the nearest 100 million yen.

Annual Dividends per Share

Increase in dividends per share through profit growth



Capital Adequacy Ratio (Mebuki FG consolidated)



Target in Medium-Term Plan

Controlling in the mid 11% range

1（12）Forecast for FY2025

- Based on the results for 1H25 and future outlook, we revised the consolidated earnings forecast upward.
- For the fiscal year 2025, we plan consolidated ordinary profit of ¥106.0bn, an increase of ¥6.0bn from the initial forecast, and net income of ¥75.0bn (+ ¥5.0bn from the initial forecast).

Forecast for FY2025 (Ordinary Profit / Net Income)

Mebuki FG Consolidated (¥bn)

	Forecast for FY2025	Compared to initial forecast	Results for 1H25	Progress
Ordinary Profit	106.0	+6.0	59.6	56.3%
Net income attributable to owners of the parent	75.0	+5.0	43.7	58.3%

Total of Two Subsidiary Banks (¥bn)

	Forecast for FY2025	Compared to initial forecast	Results for 1H25	Progress
Ordinary Profit	102.5	+7.5	57.6	56.2%
Net Income	73.0	+6.0	42.5	58.3%

Subsidiary Banks (Non-consolidated) (¥bn)

Joyo Bank	Forecast for FY2025	Compared to initial forecast	Results for 1H25	Progress
Ordinary Profit	65.0	+4.0	37.6	57.9%
Net Income	47.0	+3.5	28.5	60.8%

Ashikaga Bank	Forecast for FY2025	Compared to initial forecast	Results for 1H25	Progress
Ordinary Profit	37.5	+3.5	19.9	53.2%
Net Income	26.0	+2.5	14.0	53.8%

1（12）Forecast for FY2025

Breakdown of Forecast for FY2025

（¥bn）

【Joyo+Ashikaga】	Forecast for FY25	YoY	1H25 Results	Progress
Core gross business profit	225.5	+12.5	121.6	53.9%
Net interest income (Excluding gains/losses on cancellation of investment trusts)	178.0	+8.0	90.6	50.9%
1 Difference of interests between loans and deposits	124.0	+3.5	61.2	49.4%
2 Securities' income (Excluding gains/losses on cancellation of investment trusts)	54.0	+4.5	29.3	54.3%
(O/W Interest on Bank of Japan deposits)	13.5	+1.5	8.1	60.3%
3 Fees from customers*1	43.0	+0.5	22.7	52.9%
4 Expenses	116.5	+1.5	57.3	49.2%
Core net business income*2	104.5	+7.0	56.0	53.6%
5 Gains/losses on securities*3	4.0	-1.5	3.7	92.7%
6 Credit related costs	9.0	-1.0	3.7	41.4%
Ordinary profit	102.5	+7.5	57.6	56.2%
Net income	73.0	+6.0	42.5	58.3%
【Mebuki FG Consolidated】				
Profits of Group Companies	6.0	+2.0	4.0	68.3%
Consolidation adjustment (Adjustments related to securities,etc.)	-4.0	-3.0	-2.9	-
Net income attributable to owner of the parent	75.0	+5.0	43.7	58.3%
ROE (based on net assets)	7.5%	+0.5%	8.7%	-
RORA	1.07%	+0.09%	1.25%	-

*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 1.10 to 1.70%	Policy rate remains unchanged during FY25.
U.S.A.	4.00%	From 3.70 to 4.80%	Two interest rate cuts during FY25.

Main Reasons of Change (compared to initial forecast) (¥ bn)

Factors			Reasons
1	Difference of interest between loans and deposits	+3.5	● (Yen-denominated) Interest on loans +6.5 / Interest on deposits(-)+1.5 ● (Foreign currency) Interest on loans ±0.0 / Interest on deposits(-) ±0.0 ● Interest on loans to special account of MoF -1.5
2	Securities' income	+4.5	● Increase in dividends from investment trusts and stocks, etc. ● Increase in interest on BOJ deposits +1.5
3	Fees from customers	+0.5	● Increase in income from FX derivative transactions ● Increase in business support related fees (M&A, etc.)
4	Expenses(-)	+1.5	● Human capital investment aimed at salary increases and securing human resources ● Sales related strategic investment (Advertising, outsourcing expenses, etc.)
5	Gains/losses on securities*	-1.5	● Profit improvement by the change in our securities portfolio ● Gains on sales due to the reduction of strategic shareholdings
6	Credit related costs (-)	-1.0	● Reflecting the current stable situation

1（13）Impact of Domestic Interest Rates Rising

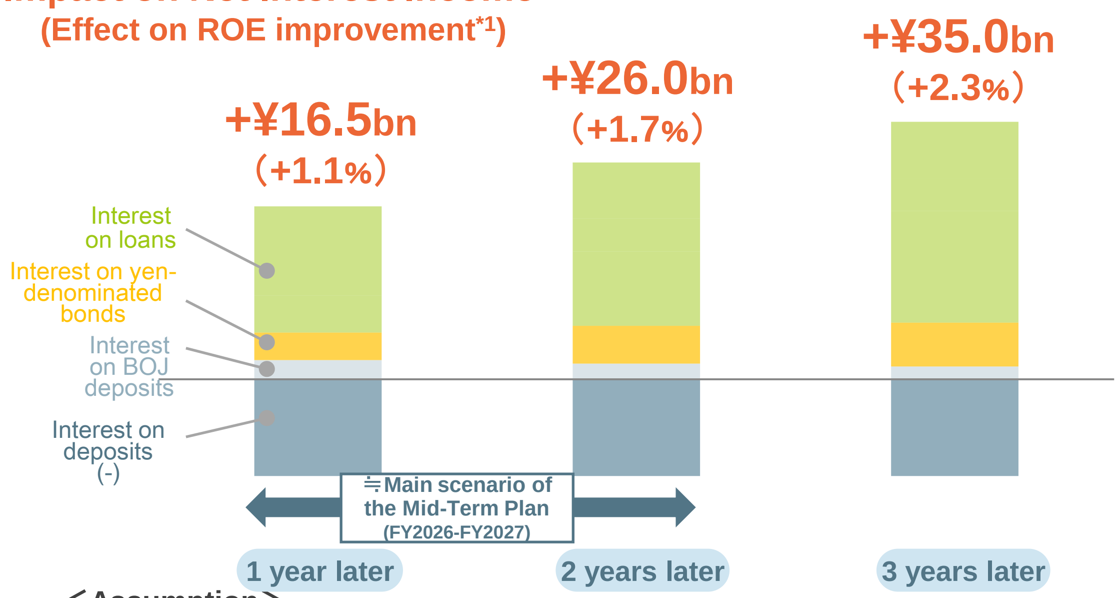
- Assuming the yen-denominated balance sheet as of Sep. 30, 2025, we have estimated the impact on net interest income due to the rising interest rate.
- If the policy rate increases to 0.75%, the positive impact after 3 years is expected to be approximately ¥35.0bn. And if the policy rate increases to 1.00%, the impact is expected to be around ¥46.0bn.

Impact on Net Interest Income (Estimate / Bank total)

Simulation 1 Interest rate scenario：Policy rate 0.75%(+0.25%)

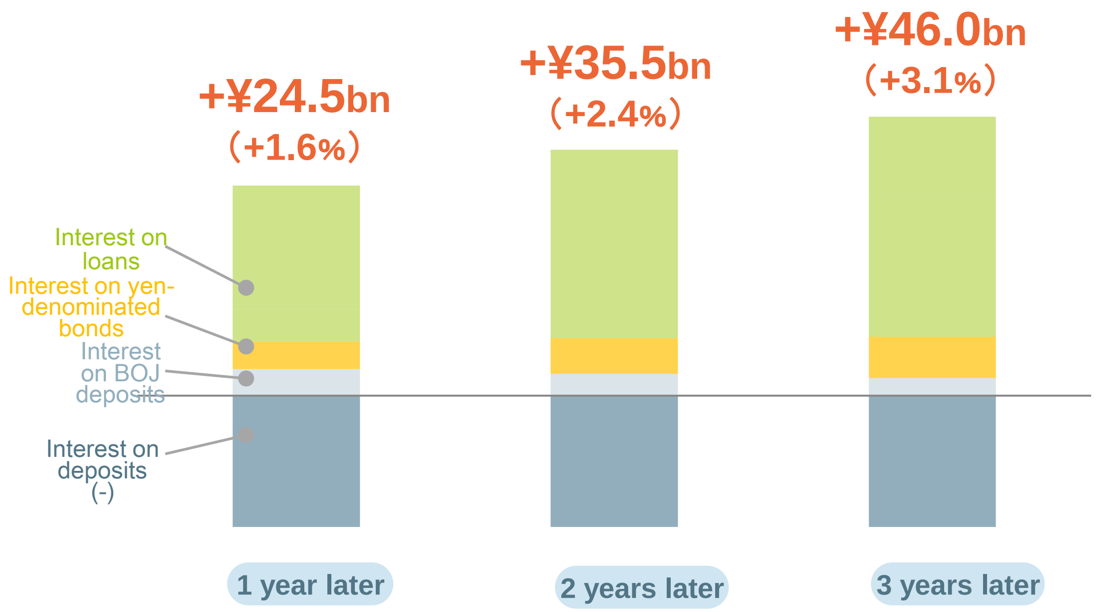
- TIBOR：Rise approximately in line with policy rate.
- Short-term prime rate：2.625%
- 5-year swap rate(base rate of fixed-rate loans): 1.20%

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



Simulation 2 Interest rate scenario：Policy rate 1.00%(+0.50%)

- 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%



＊1 The effect on ROE improvement was calculated based on net assets as of the end of Sep. 2025.

＜Assumption＞

- ✓ Balance of loans, deposits and yen bonds will stay the same as the portfolio as of end of Sep. 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（14）Yen-denominated Balance Sheet

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

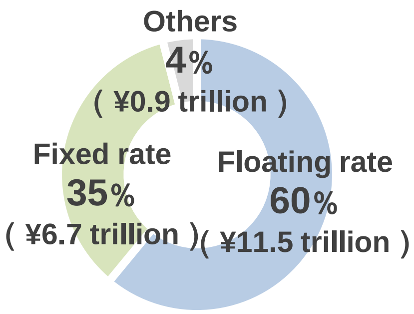
Assets

Loans 13.1 trillion yen (68%)	Floating rate 8.3 trillion yen (43%)	Short-term prime-rate linked 5.4 trillion yen
		Market-rate linked 2.8 trillion yen
		MOF 0.1 trillion yen
	Fixed rate 4.8 trillion yen (25%)	Maturity (within 5 years) 3.3 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 (14%)	Asset swaps 0.7 trillion yen
		(within 5 years) 1.0 trillion yen
		(5-10 years) 0.8 trillion yen
		(Over 10 years) 0.1 trillion yen
	Investment trust, etc. 0.7 trillion yen	-
Others 2.7 trillion yen (14%)	Deposits with BOJ 2.5 trillion yen (13%)	-

Total assets 19.2 trillion yen

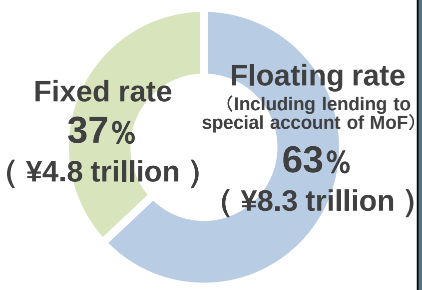
Composition of Assets by Interest type

(Total Assets：¥19.2 trillion)



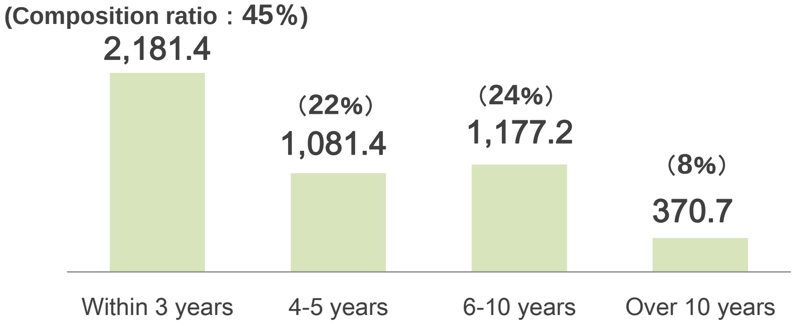
Composition of Loans by Interest type

(Loans ：¥13.1 trillion)



Status of the domestic loan ladder (¥ bn)

※ The average remaining maturity of fixed rate loans (¥ 4.8 trillion) is 4.4 years.



Liabilities

Deposits 17.7 trillion yen (92%)	Floating rate 15.6 trillion yen (81%)	Liquid 13.3 trillion yen
		Fixed -term (less than 1 year) 1.8 trillion yen
		Negotiable 0.4 trillion yen
	Fixed rate (Term deposits) 2.1 trillion yen (11%)	(1- less than 5 years) 2.0 trillion yen
		(Over 5 years) 0.1 trillion yen
Market borrowing 0.1 trillion yen (1%)	Short-term borrowing 0.1 trillion yen (1%)	-
Others 1.5 trillion yen (8%)	Borrowing from BOJ 1.5 trillion yen (8%)	-

Total liabilies 19.2 trillion yen

2 Progress of Fourth Medium-Term Group Business Plan

（Plan Period: April 1, 2025 to March 31, 2028）

2（1）Overview and Strategic Structure of Fourth Medium-Term Group Business Plan

- The Fourth Medium-Term Group Business Plan aims to enhance corporate value by creating both social and economic value. In this plan, we will advance initiatives in which the reorganized materiality and business strategies (Social Issues Solution Strategy, Business Portfolio Strategy, and Management Base Resilience Strategy) are integrated.

Positioning of the 4th Medium-Term Plan

“ Period for Accelerating Evolution toward Sustainable Growth ”

MEBUKI Financial Group

Enhancing Corporate Value

Social Value × Economic Value

Materiality

Business Materiality

- Support the growth of local industries
- Contribute to a safe and prosperous lifestyle
- Contribute to decarbonized society and environmental conservation

Management Base Materiality

- Provide high-quality services to be chosen by customers consistently
- Strengthen management base for value creation

Basic Strategy 1: Social Issuses Solution Strategy

- Provide solutions to promote the growth of businesses
- Support to prepare for 100-Year Life
- Assist the sustainability of local communities
Initiatives for regional revitalization

Basic Strategy 2: Business Portfolio Strategy

- Corporate (local)
- Corporate (urban)
- Individuals
- Structured Finance
- Public Sector
- Securities

Basic Strategy 3: Management Base Resilience Strategy

- Add value through DX
- Promote alliances
- Strengthen human capital and promote DE&I
- Advance risk management
- Enhance corporate value through capital management

2（2）Performance Targets – Main KPIs for Each Strategy –

Summary of Main KPIs for Each Strategy

	Individual Strategies	Main KPIs	FY2024 results	1H25 results	FY2027 plan
Social Issues Solution Strategy	Provide solutions to promote the growth of businesses	• Local corporate loan balance (average)	¥3.3654 trillion	¥3.4380 trillion	¥3.69 trillion
		• Fees from corporate customers (total of banking business)	¥16.3 billion	¥8.5 billion	¥17.5 billion
	Support to prepare for 100-Year Life	• The balance of assets under custody (total of banking and Mebuki Securities)	¥2.5115 trillion	¥2.7191 trillion	¥3.200 trillion
		• Individuals' loan balance(average)	¥5.2538 trillion	¥5.3335 trillion	¥5.60 trillion
	Assist the sustainability of local communities - Enhancing Initiatives for regional revitalization -	• Amount of sustainable finance executed (cumulative total since FY21)	¥1.7462 trillion	¥1.9701 trillion	¥3.2 trillion
		Of which, Social sector	¥0.5243 trillion	¥0.5778 trillion	¥1.0 trillion
		Of which, Environmental sector	¥1.2219 trillion	¥1.3922 trillion	¥2.2 trillion
Business Portfolio Strategy		• RWA (risk asset) *1	¥6.13 trillion	¥6.09 trillion	¥6.94 trillion
		• RORA*2 (based on core gross business profit)	3.1%	3.4%	3.4%
Management Base Resilience Strategy	Add value through DX	• Strategic DX investment (cumulative 3 years)	¥7.0 billion	¥1.2 billion	¥14.0 billion
		• Number of users - banking application	1.34 million users (around 40% of individual customers)	1.42 million users (around 40% of individual customers)	2.20 million users (around 60% of individual customers)
		• Reduce clerical work at branches	- 56.6% (as compared to FY19 Q4)	- 6.1% (as compared to FY24 Q4)	- 30.0%*3 (as compared to FY24 Q4)
	Strengthen human capital and promote DE&I	• Human capital investment (cumulative 3 years)	¥2.5 billion	¥0.4 billion	¥3.0 billion
		• Percentage of female employees in manager positions or higher	22.9%	23.8%	27.0%

*1 The total value of business segments (combined with banks) is shown.

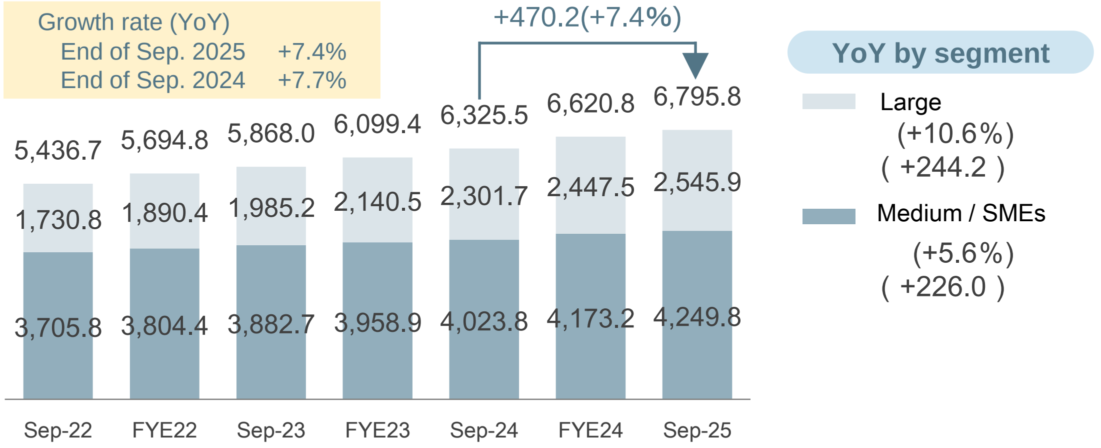
*2 RORA is calculated by (core gross business profit / RWA).

*3 As compared to 4Q of FY 2019, RORA is expected to decrease by about 70%.

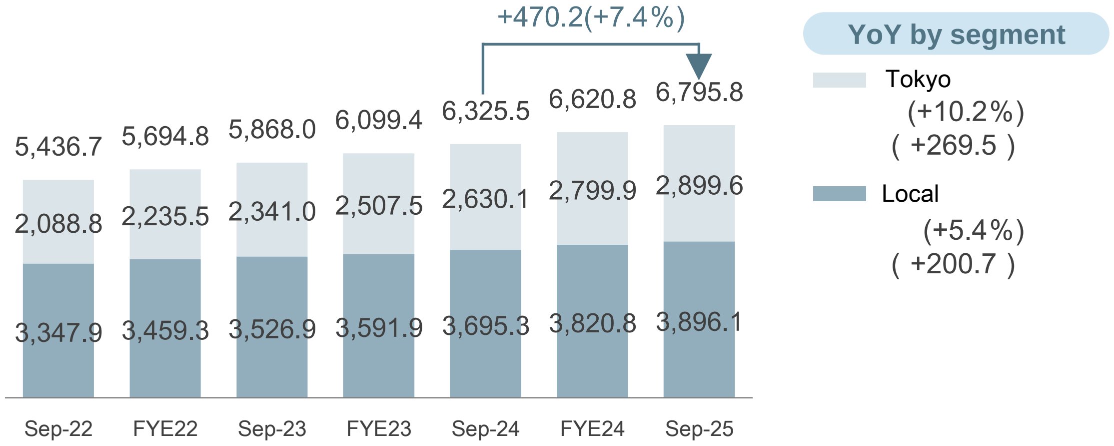
2（3）Social Issues Solution Strategy – Provide solutions to promote the growth of businesses –

- 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 +7.4% (annualized).

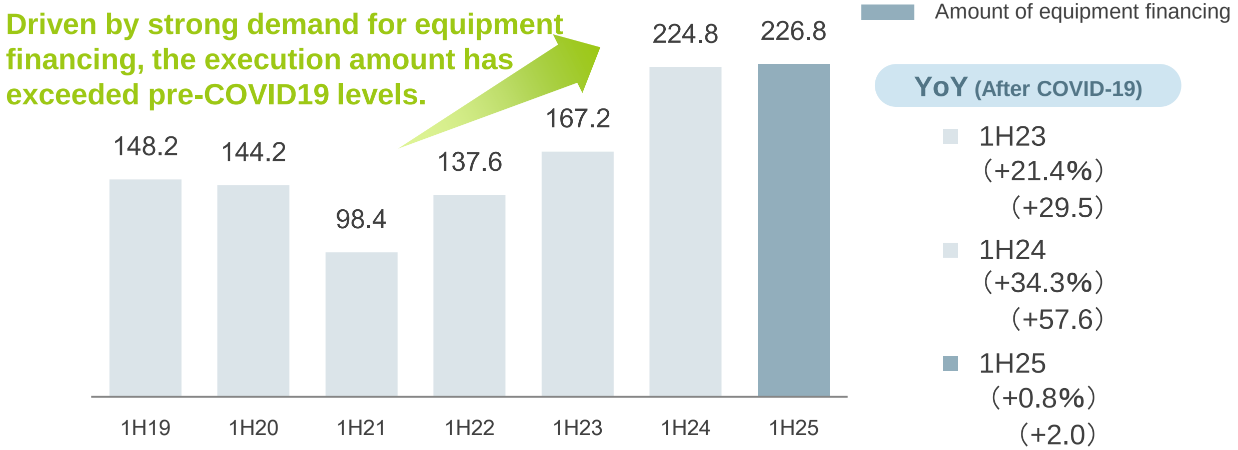
Corporate - Term-end Balance by Company Size - (¥bn)



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



Amount of Equipment Financing*1 (¥bn)



*1 Excluding housing loans and apartment loans

Top 5 industries by Increase in Loans (¥bn)

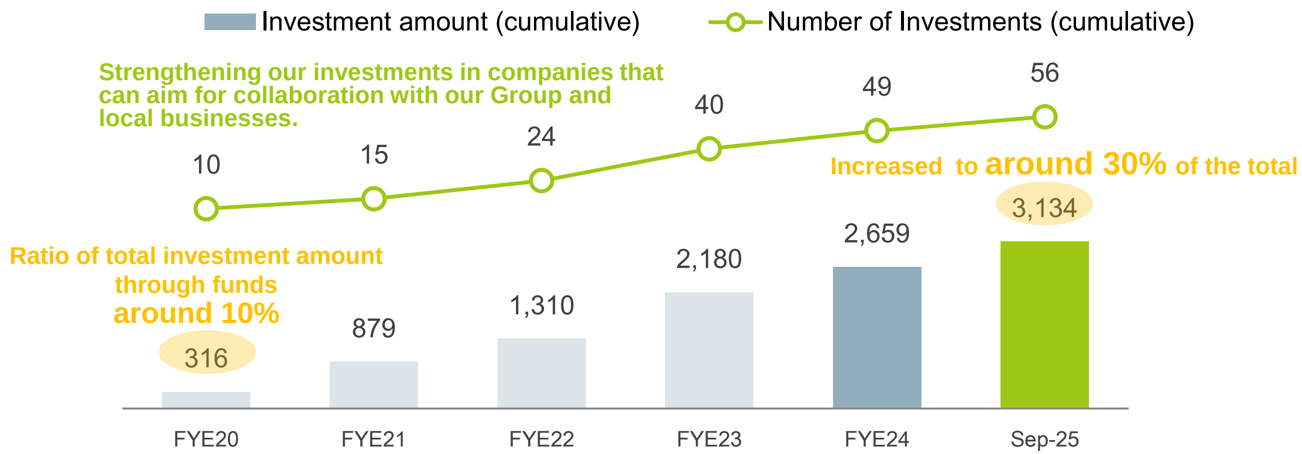
	Amount of increase/decrease(YoY) (Annual change ratio)						Balance
	Sep-25		Sep-24		Sep-23		Sep-25
Real estate	+142.4	(+8.7%)	+69.4	(+4.4%)	+63.7	(+4.2%)	1,779.2
Manufacturing	+83.6	(+6.2%)	+74.9	(+5.9%)	+65.4	(+5.4%)	1,436.5
Financial / Insurance	+76.2	(+11.1%)	+153.8	(+29.0%)	+124.4	(+30.7%)	759.9
Transportation / Postal service	+37.8	(+11.2%)	+10.6	(+3.2%)	+8.2	(+2.6%)	375.6
Leasing	+34.9	(+9.0%)	+43.9	(+12.8%)	+18.7	(+5.8%)	421.7

2（3）Social Issues Solution Strategy – Provide solutions to promote the growth of businesses –

- We provide multiple and comprehensive solutions to our customers' diverse challenges by leveraging Group sales synergies and collaborating with organizations within and outside the Group.
- We will support sustainable growth according to the customer's business stage.

Investment in Startups*1 (investment subsidiaries)

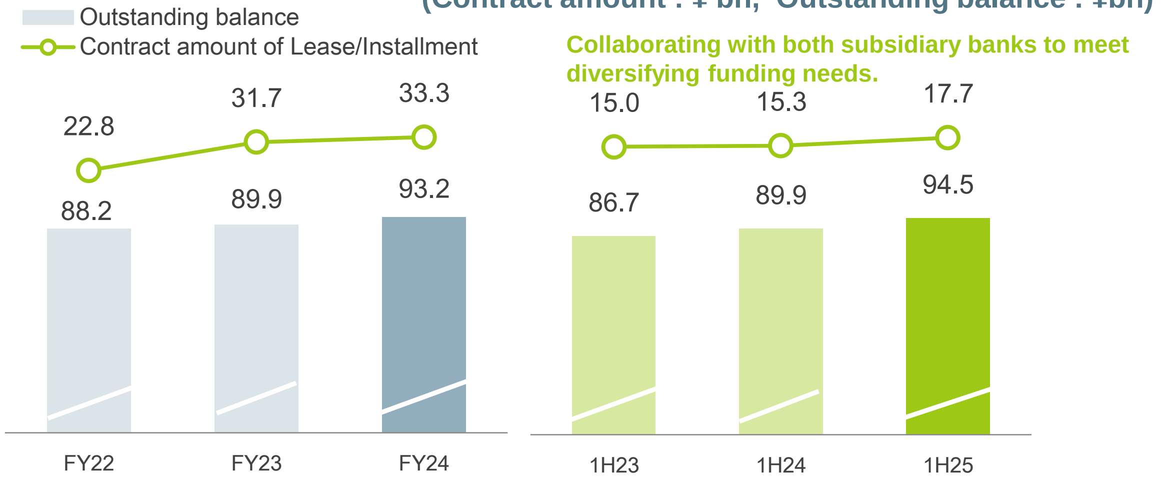
(Number of investment s, investment amount: ¥ million)



＊1 Investments for startups companies through funds managed by our investment subsidiaries.

Lease / Installment*2 (Mebuki Lease)

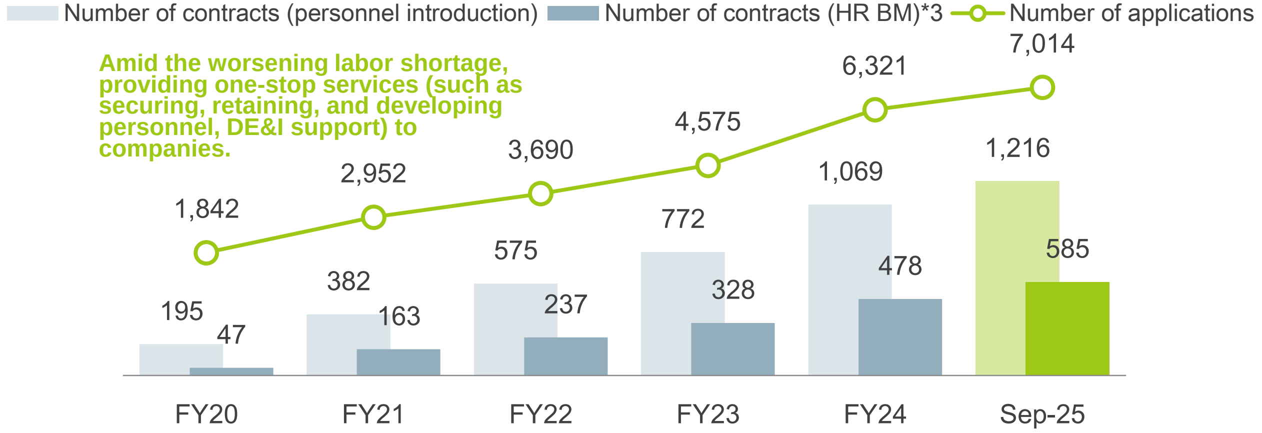
(Contract amount : ¥ bn, Outstanding balance : ¥bn)



＊2 Outstanding balance of receivables is as of the end of each fiscal year. Contract amount excludes re-leases.

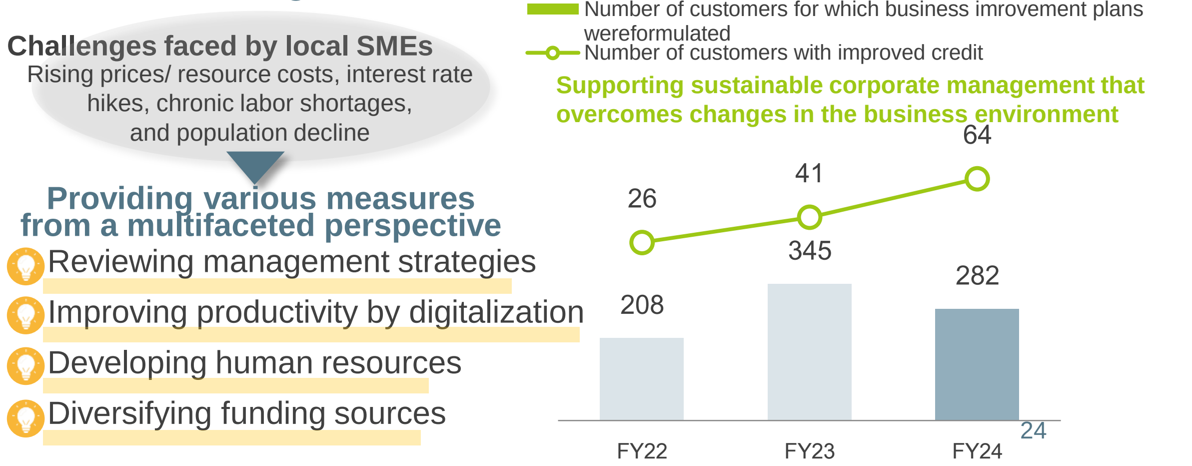
Personnel Introduction

(Number of applications(cumulative), Number of contracts (cumulative))



＊3 Business matching related to personnel, including the introduction of side jobs and secondary jobs, as well as tools for hiring high school graduates.

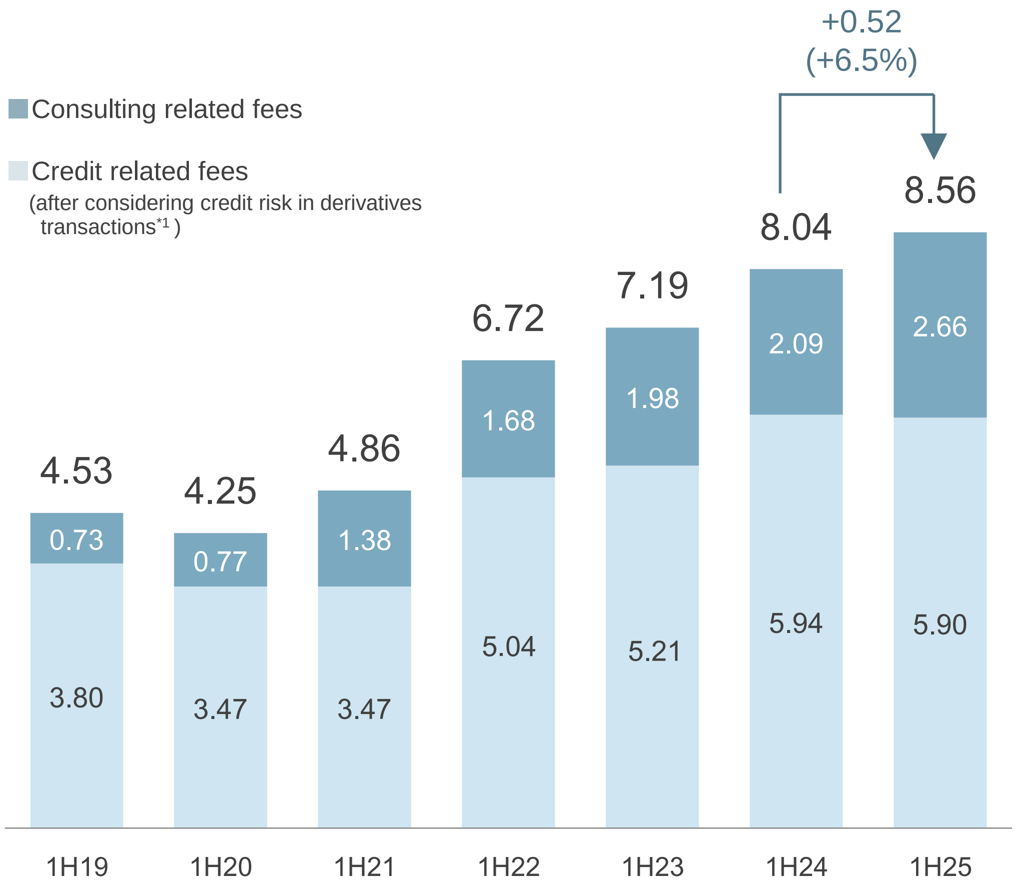
Customers for which business improvement plans / business restructuring were formulated (managed by head office) (Number of companies)



2（3）Social Issues Solution Strategy – Provide solutions to promote the growth of businesses –

- Although derivative transactions aimed at risk hedging declined, fees from corporate customers increased by ¥0.5bn YoY to ¥8.5bn due to an increase of the fees related to arrangement of syndicate loans and business matching, etc.

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



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

1H19	1H20	1H21	1H22	1H23	1H24	1H25
4.14	3.94	4.39	4.86	5.96	5.90	7.09

Breakdown of Fees from Corporate Customers (Bank total)

(¥bn)

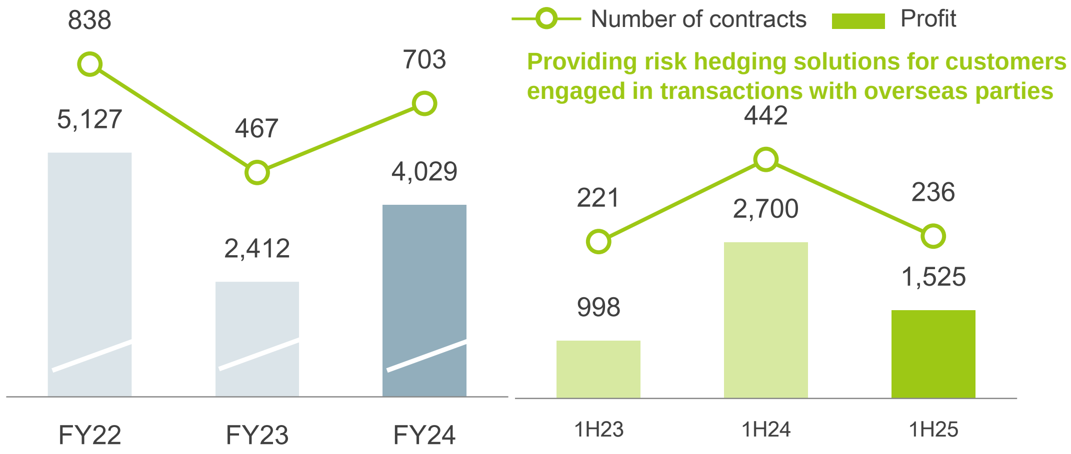
	1H23	1H24	1H25	YoY
Credit related (1)	4.97	6.51	5.95	-0.55
Derivatives	0.99	2.70	1.52	-1.17
Syndicate loans	3.35	3.28	3.84	+0.56
Private placement bond	0.62	0.53	0.58	+0.05
Credit risk in derivative transactions*1 (-) (2)	-0.23	0.56	0.05	-0.51
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	5.21	5.94	5.90	-0.04
Consulting related (4)	1.98	2.09	2.66	+0.56
Business Matching	0.64	0.81	1.04	+0.23
Support for business planning	0.88	0.60	0.70	+0.09
M&A	0.15	0.30	0.51	+0.21
Executive Insurance	0.22	0.29	0.32	+0.03
Trust・401K	0.06	0.07	0.06	-0.00
Total（(3)+(4)）	7.19	8.04	8.56	+0.52

*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.
*2 Before considering credit risk in derivatives transactions

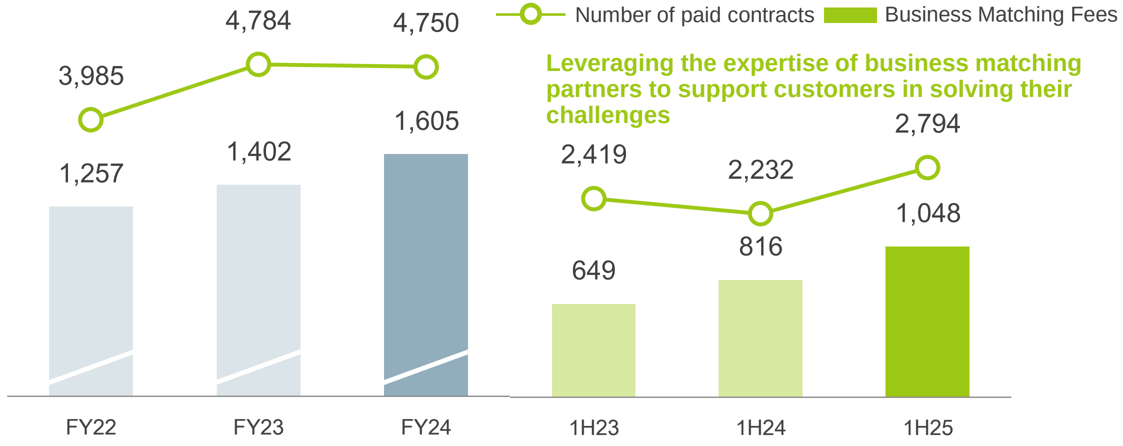
2（3）Social Issues Solution Strategy – Provide solutions to promote the growth of businesses –

- Through consulting with escorted support services, we share management challenges with our customers.
- To further strengthen and develop core companies that drive the regional economy, we will propose strategies tailored to each customer.

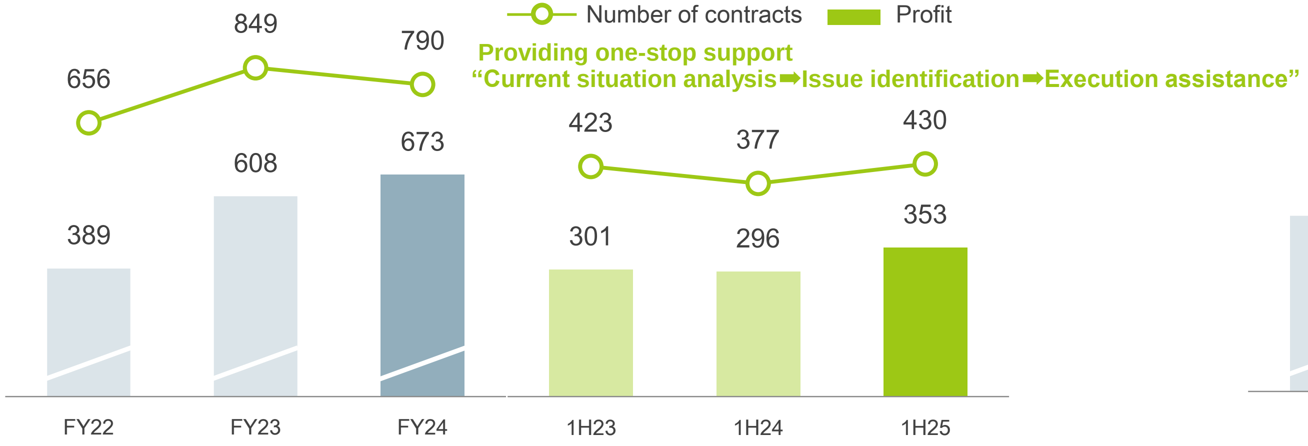
Derivatives (Number of contracts, Profit：¥ million)



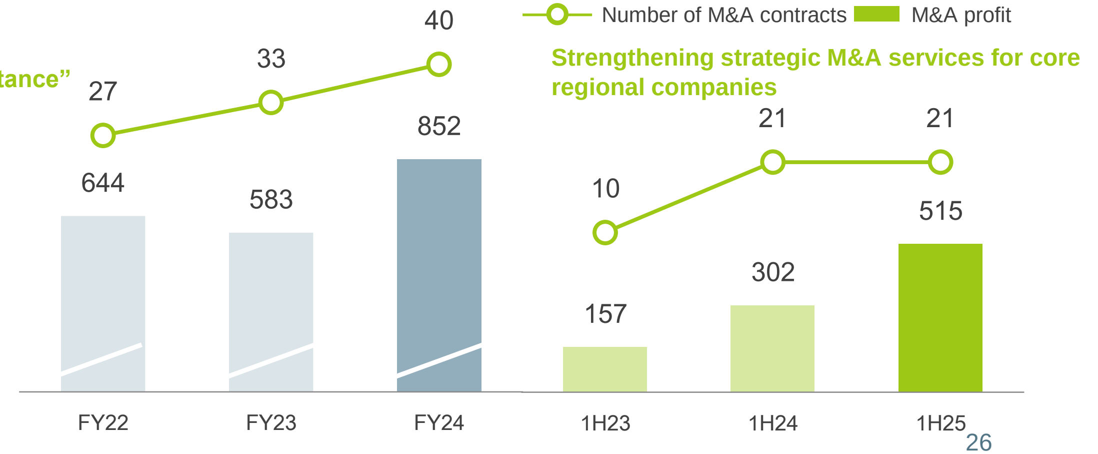
Business Matching (Number of paid contracts, Profit :¥ million)



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（3）Social Issues Solution Strategy – Support to prepare for 100-Year Life –

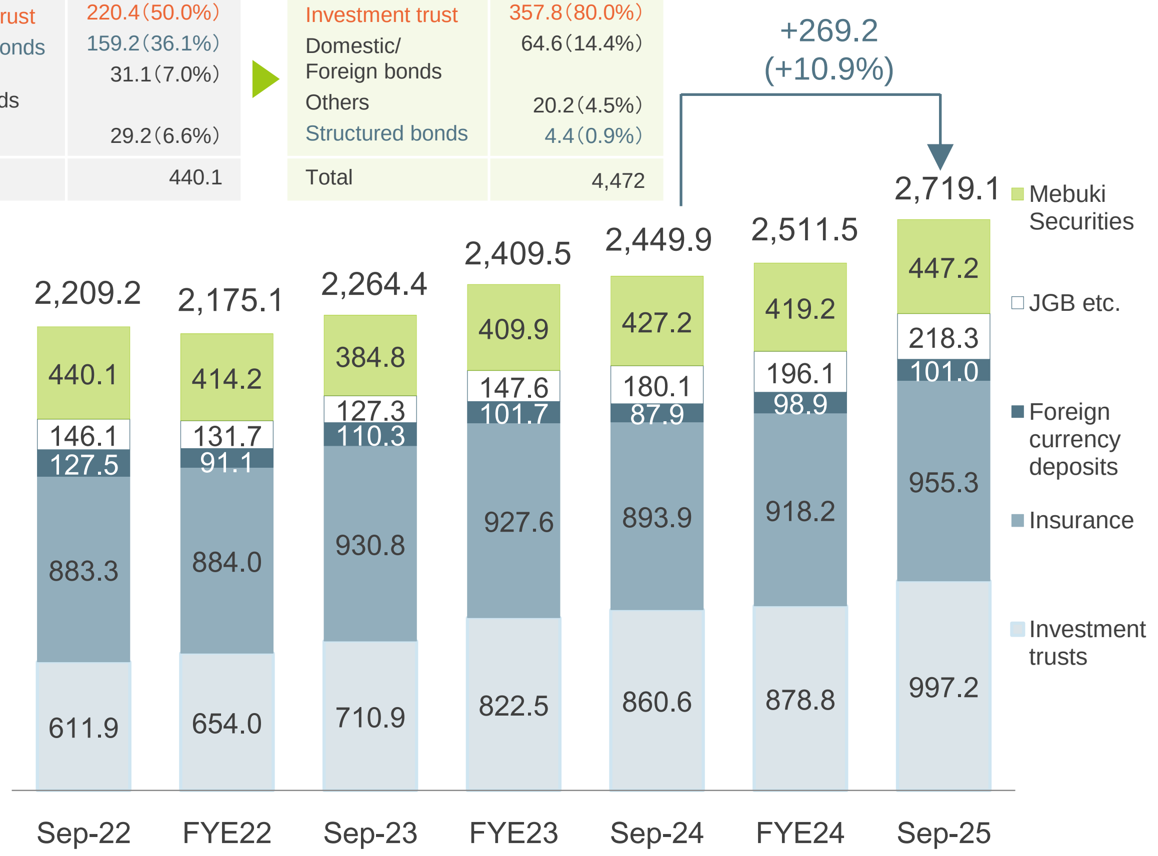
- Balance of customer assets under custody increased by ¥269.2bn YoY (+10.9% annualized). Investment trusts and JGBs have led an increase in the balance with the spread of new NISA and the rise in domestic interest rates, etc.
- There has been a risk-off movement due to concerns over high valuations and uncertainty ahead caused by 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)

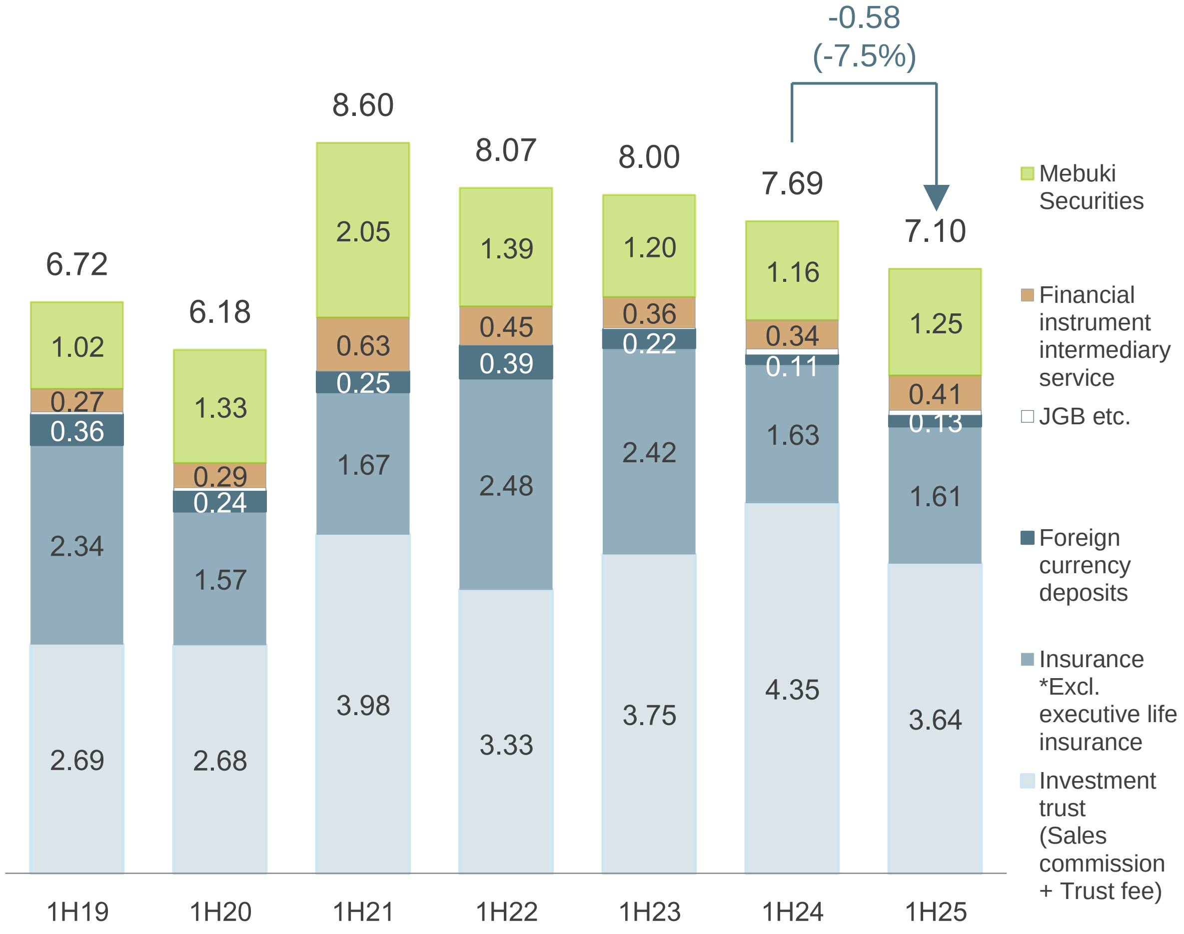
(Re) Balance of Mebuki Securities by product

Sep-22 Balance/Composition	
Investment trust	220.4（50.0%）
Structured bonds	159.2（36.1%）
Domestic/ Foreign bonds	31.1（7.0%）
Others	29.2（6.6%）
Total	440.1

Seo-25 Balance/Composition	
Investment trust	357.8（80.0%）
Domestic/ Foreign bonds	64.6（14.4%）
Others	20.2（4.5%）
Structured bonds	4.4（0.9%）
Total	4,472



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



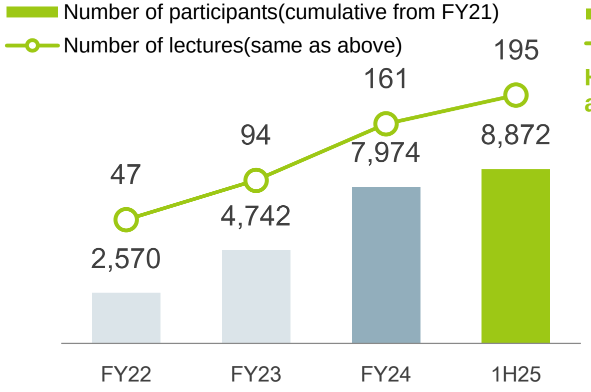
2（3）Social Issues Solution Strategy – Support to prepare for 100-Year Life –

- We provide one-stop services that support customers' life planning, and contribute to the realization of secure and affluent lives throughout their entire lifetimes.
- Additionally, we will contribute to the realization of asset formation that fulfills our customers' goals and dreams and the improvement of financial literacy in local regions and to the expansion of opportunities for students to attend higher education.

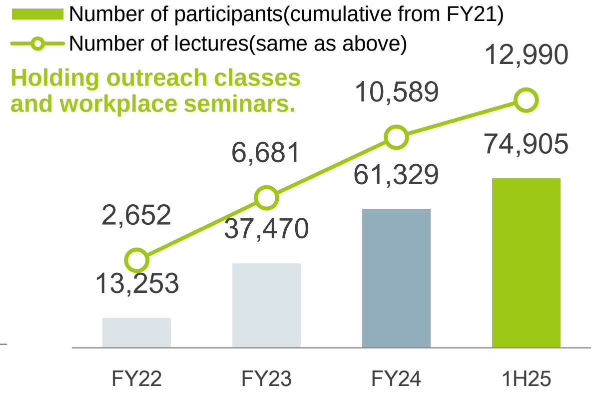
Improvement of Financial Literacy

(Number of lectures, Number of participants: people)

Financial Education for Students

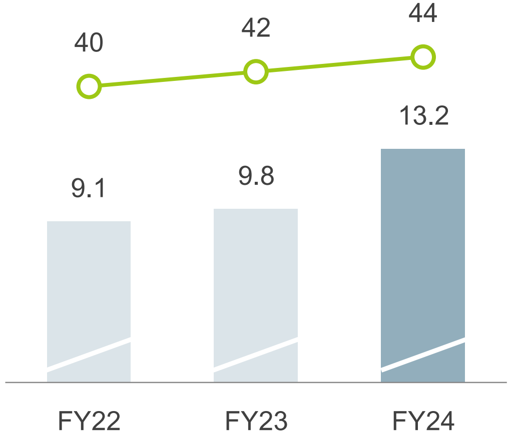


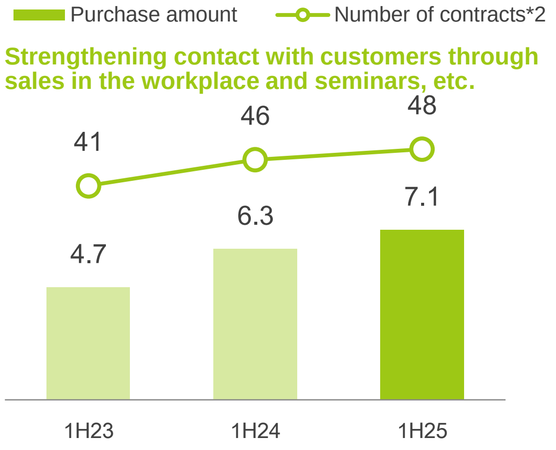
Financial Education in Workplace



Asset Building for Working-age Customers[*1]

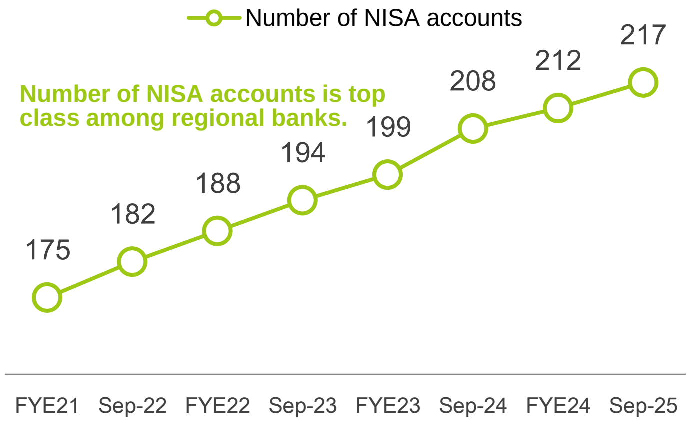
(Number of contracts: thousand, Purchase amount: ¥ bn)



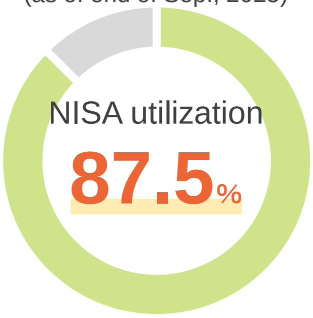


＊1 40s or younger　＊2 As of the end of the fiscal year

NISA Accounts[*3] (Number of accounts：thousand)



NISA utilization rate for accumulated investment trusts
(as of end of Sep., 2025)



＊3 "Junior NISA" accounts excluded after Mar. 31, 2024, due to the start of the new NISA system(only new NISA accounts are included).

Inheritance Related Business[*4] (Number of contracts, Profit :¥ million)

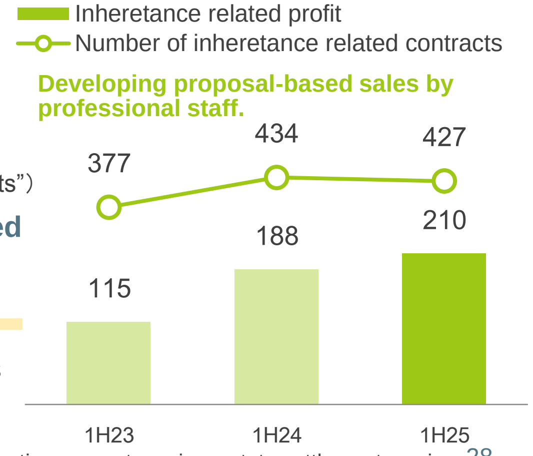
Establishment of consulting system

Specialized staff to respond to elderly customers and their families
（Joyo Bank / "Smileful Partners"）

Specialized consulting personnel
（Ashikaga Bank / "Wealth LA" "Trust Consultants"）

Financial/non-financial services related to inheritance

We address not only inheritance-related issues but also challenges related to asset management, such as effective real estate use and pre-departure cleaning, as well as lifestyle concerns like housekeeping and introduction to nursing care facilities.

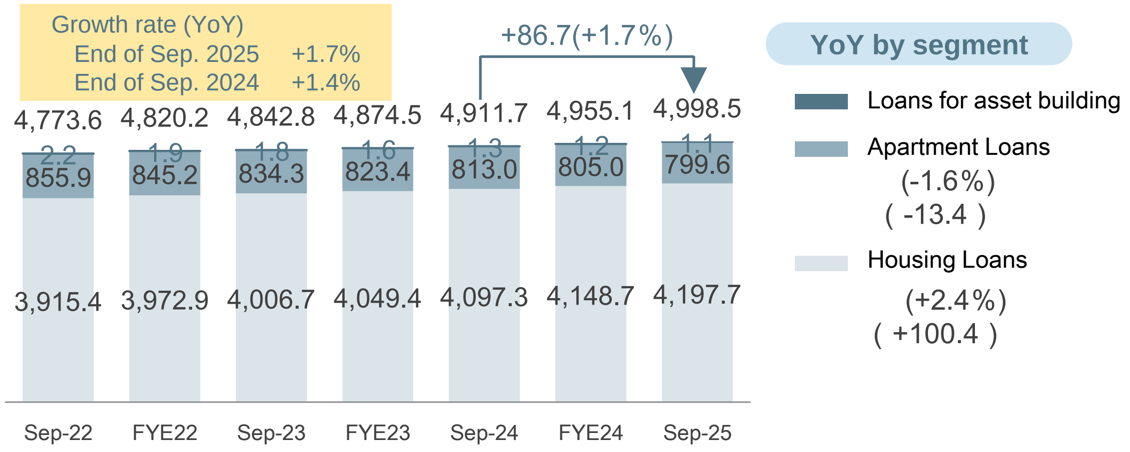


＊4 Total of testamentary trust, testamentary preparation support service, estate settlement service, and asset succession planning service, etc.

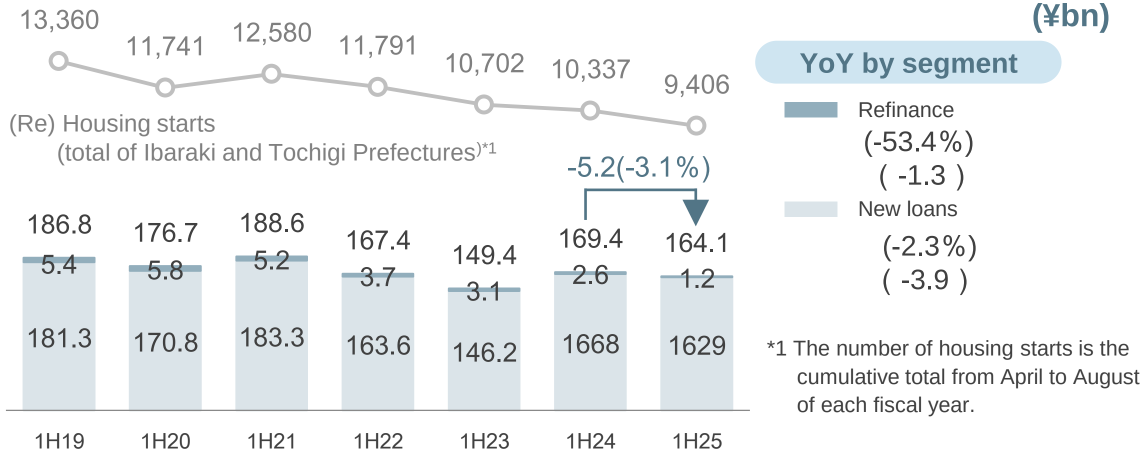
2（3）Social Issues Solution Strategy – Support to prepare for 100-Year Life –

- Despite a decline in the number of housing starts in Ibaraki and Tochigi prefectures, execution amount of housing related loans has been maintained at the same level as the previous year, continuing to increase in balance.
- Unsecured loans extended its execution amounts, mainly in educational loans, and its balance continued to grow significantly, at an annual rate of 11.6%.

Individual - Housing Related Loans - (¥bn)

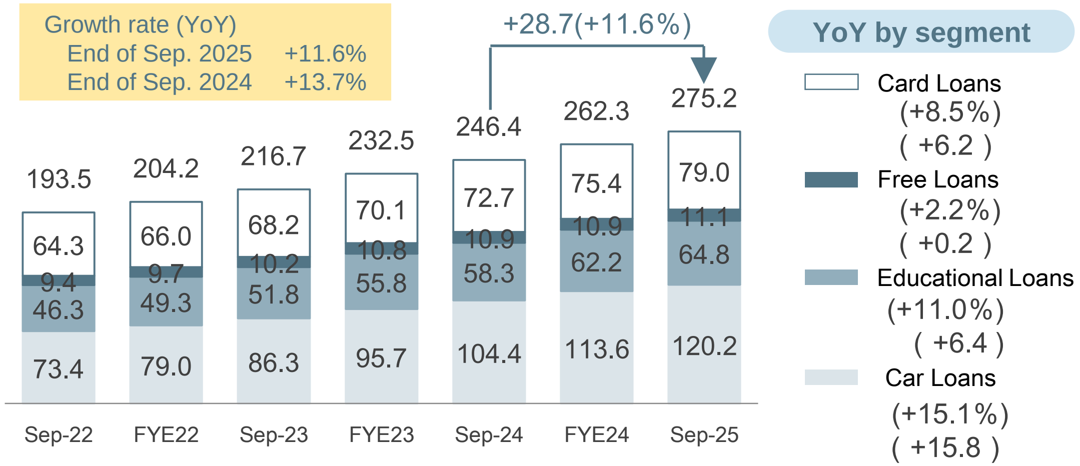


Individual – Execution Amount of Housing Related Loans – (¥bn)

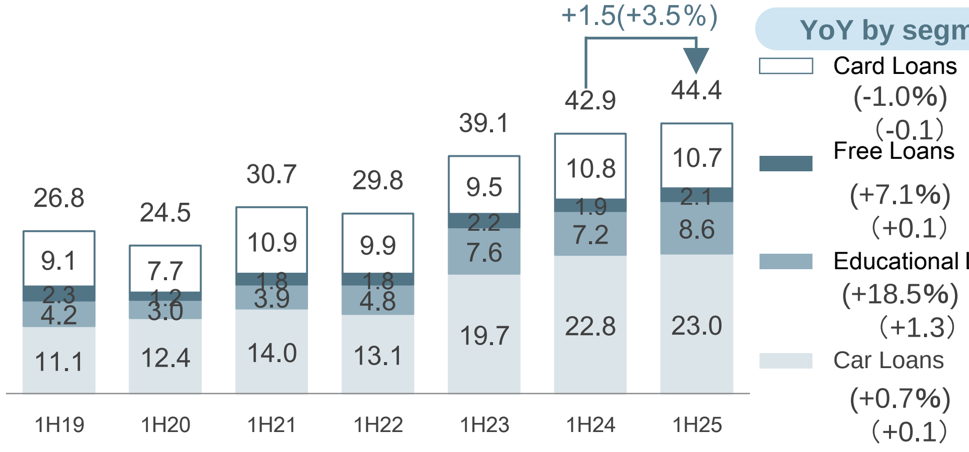


*1 The number of housing starts is the cumulative total from April to August of each fiscal year.

Individual - Unsecured Loans - (¥bn)



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

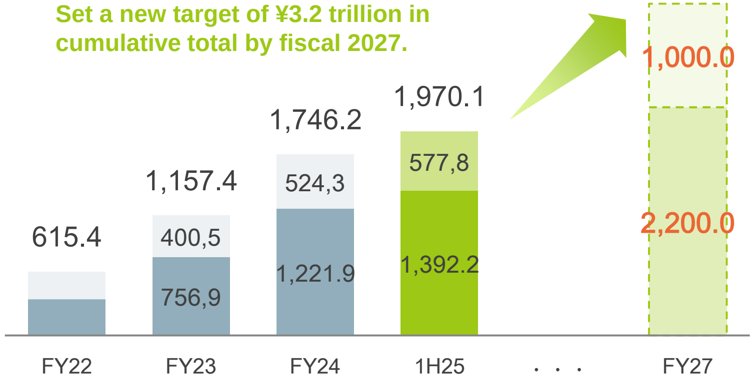


2（3）Social Issues Solution Strategy – Assist the sustainability of local communities –

- Our Group will contribute to regional sustainability by functioning as a hub for regional revitalization.
- We will continue to strive to reduce the environmental burden of our corporate activities and further strengthen decarbonization engagement with our customers through proactive information disclosure.

Sustainable Finance (Execution amount (cumulative):¥bn)

Set a new target of ¥3.2 trillion in cumulative total by fiscal 2027.



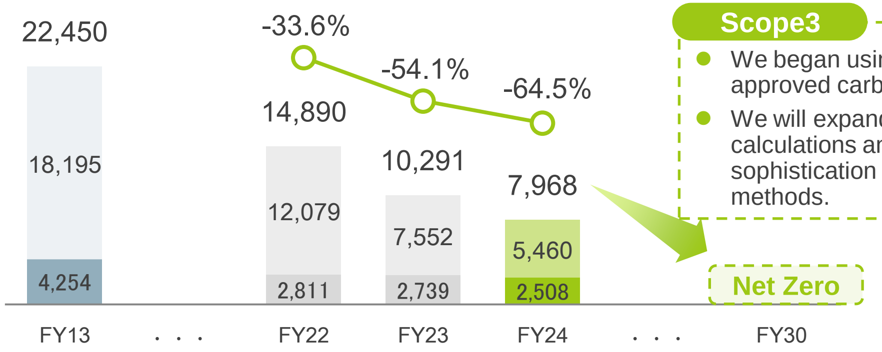
Social Filed
- Startup financing
- Business succession and M&A-related financing
- Transition finance
- Public infrastructure renewal funds, etc.

Environmental Field
- Solar power generation support loans
- Renewable energy and energy-saving equipment investments
- ZEH mortgage loans
- PIF, SLL, etc.

CO2 Emissions[*1] Reduction (Mebuki FG) (CO2 emissions：t-CO2)

*1 Total CO2 emissions of Scope 1 + Scope 2 for the entire company, including all group companies.

Strengthening our own efforts to reduce CO2 emissions to promote regional decarbonization.



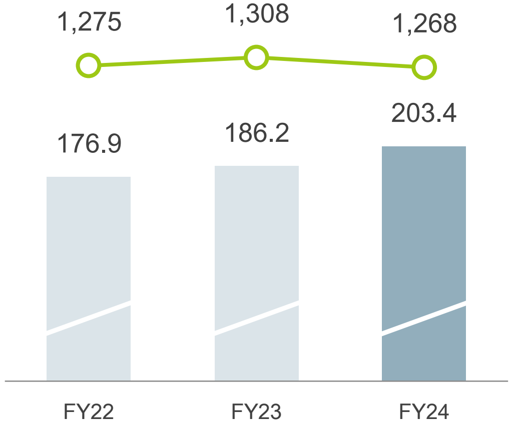
Scope3
- We began using "Persefoni", a PCAF-approved carbon accounting platform.
- We will expand the scope of our calculations and increase the sophistication of our calculation methods.

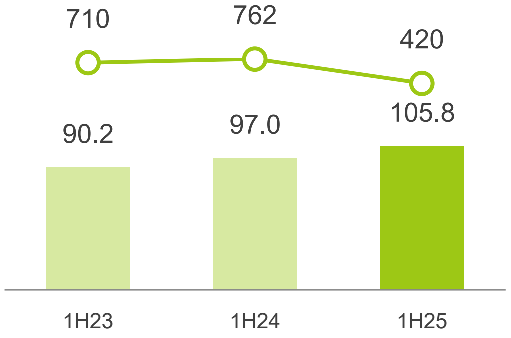
Promotion of Cashless Payment in Local Regions

(Mebuki Card) (Number of member stores acquired, Sales at member stores: ¥bn)

Sales at member stores
Number of member stores acquired

We promote cashless payments at multi-store locations and local governments, resulting in increased transaction volumes.





Promoting discovery and dissemination of regional products

Distribution and monetization of regional content as our "main business"

Colletochi
コレトチ

Established through joint investment by Ashikaga Bank and three other local companies

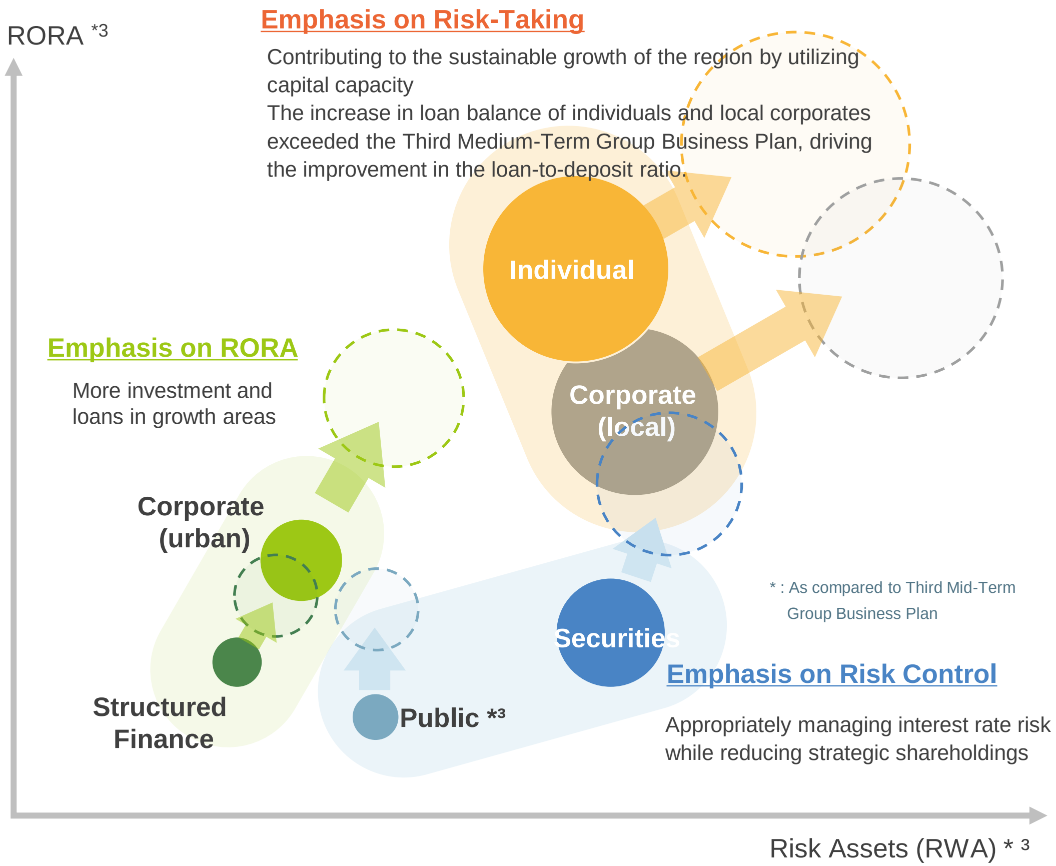
Business description
- Sales of regional product
- Support for development of new products
- Operation of e-commerce sites
- Electric power business, etc.

Initiatives
- Expanding sales channels for regional products in the Tokyo metropolitan area (Commencement of transactions with retailers operating mainly in the Tokyo metropolitan area)
- Support for development of new products (Shop sales at local accommodations and establishment of new accommodation plans that include packages with the same products)

2（4）Business Portfolio Strategy ー By Business Segment ー

- Our business segments are divided into six categories and further divided into three focus areas: Risk-Taking, RORA, and Risk Control. Through this approach, we aim to drive business growth (expansion of core gross business profit) and raise RORA.

Direction of Risk-taking by Business*1･2



*1 The size of the circle indicates the size of the business (core business gross profit).
*2 Loans and securities are recorded by the formula: "balance x (nominal yield - average yield on deposits) ".
*3 Since risk assets are not calculated for the public sector, the horizontal axis represents loan balance and the vertical axis represents ROA (core business gross profit / loan balance).
*4 ROA of the public sector = core business gross profit / loan balance

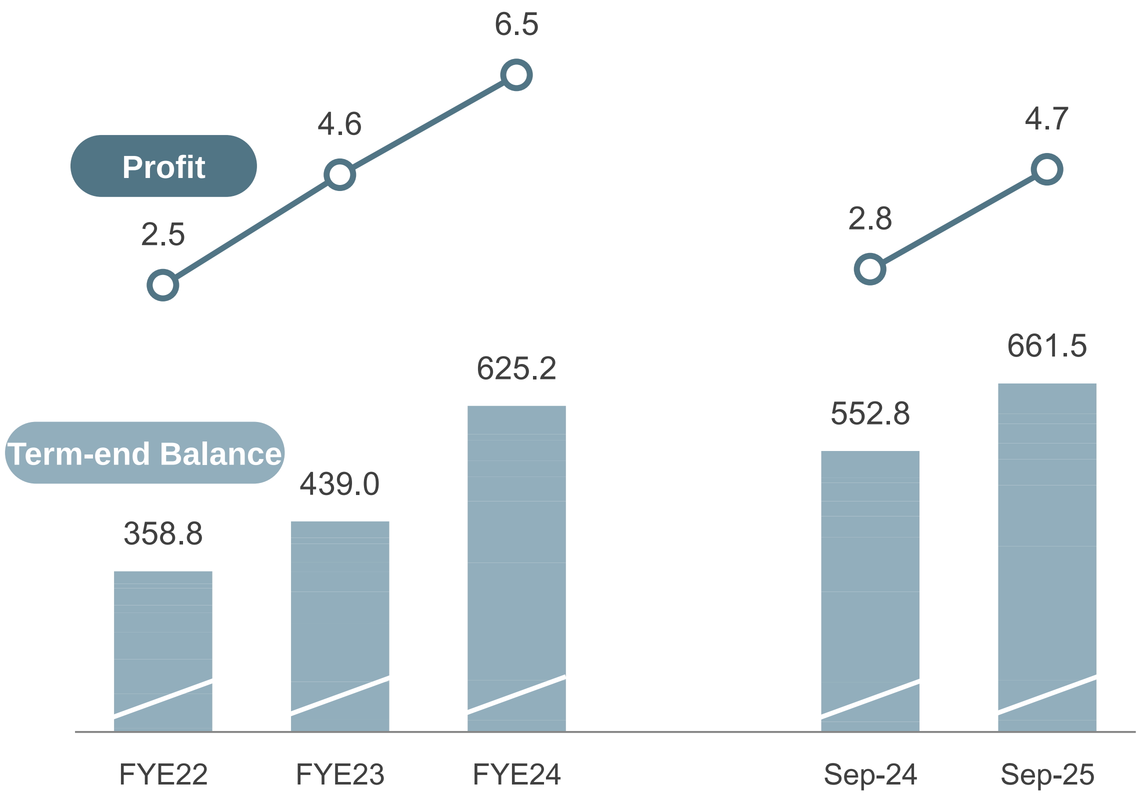
Status of RORA in Each Business Segment

Business segments	FY24	1H25	Compared to FY24	Factors of Change
Corporate (local)	3.3%	3.6%	+0.3%	✓ Capturing interest rate rise effects ✓ Accumulating balances in floating-rate loans
Individual	4.7%	4.8%	+0.1%	✓ Capturing interest rate rise effects ✓ Steady acquisition of unsecured loans
Corporate (urban)	1.9%	2.3%	+0.4%	✓ Capturing interest rate rise effects ✓ Higher-than-expected fee income (derivatives)
Structured Finance	1.5%	1.8%	+0.3%	✓ Capturing interest rate rise effects ✓ Selection of projects and accumulation of balance with a focus on profitability
Public Sector*4	0.5%	0.5%	±0.0%	✓ Despite continiued profitability-focused efforts with fixed-rate loans, interest margins remain flat due to rising deposit rates
Securities	2.0%	2.5%	+0.4%	✓ Improvement in margins on equity-type and floating assets ✓ Partial reduction of low-profitability assets
Total	3.1%	3.4%	+0.3%	

2（4）Business Portfolio Strategy ー Structured Financeー

- The balance of structured finance is steadily increasing by continuous personnel increase and expansion of investment / financing fields.
- 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."

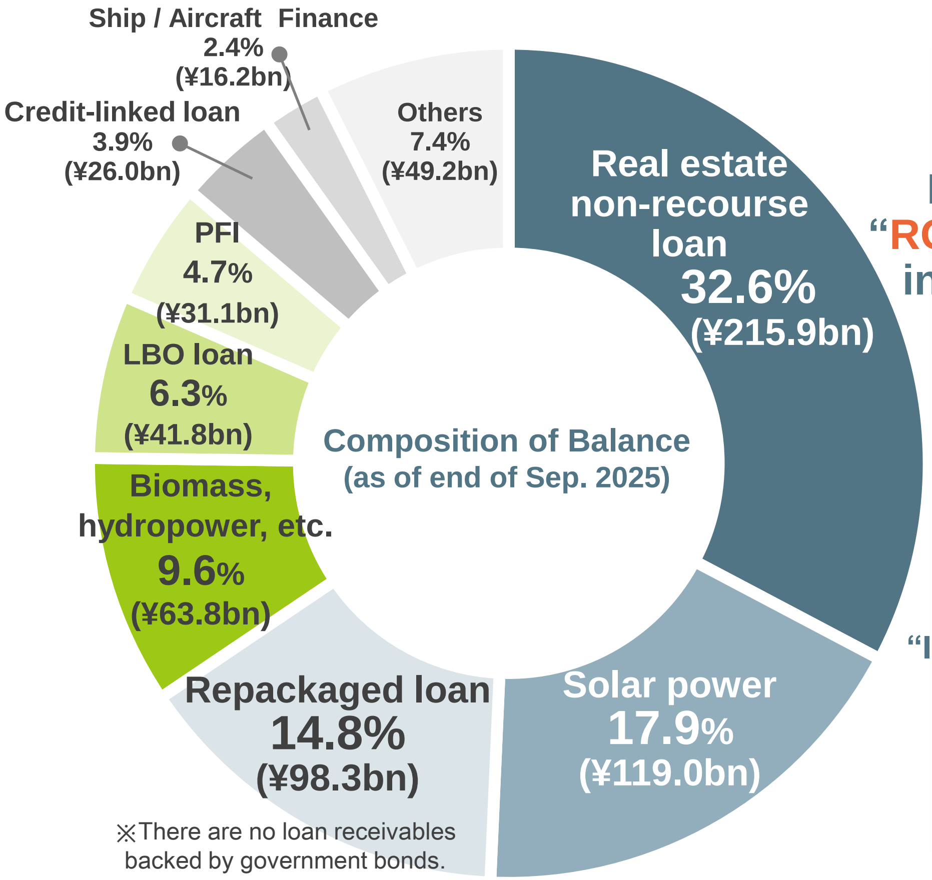
Balance / Profit of Structured Finance (Bank total) (¥bn)



Headcount related to Structured Finance

FYE22	FYE23	FYE24	Sep-24	Sep-25
26people	33people	37people	36people	43people

Composition of Balance by Asset Type (Bank total)



※There are no loan receivables backed by government bonds.

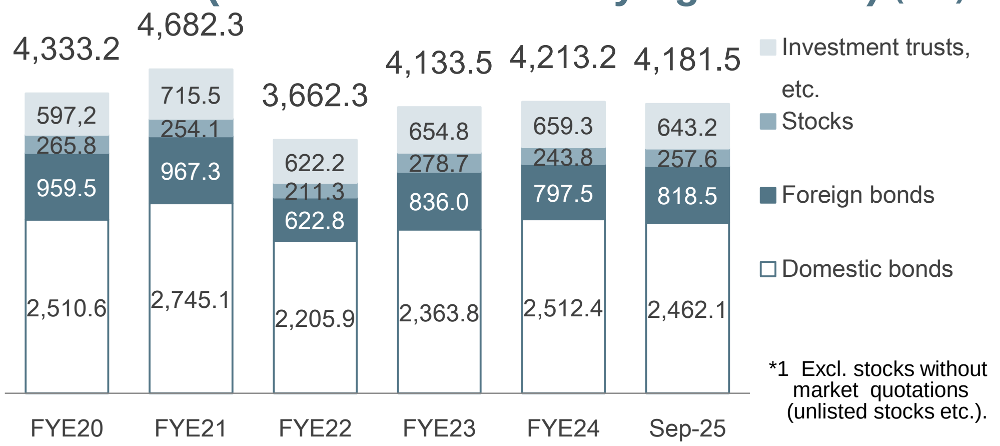
Positioning as a "RORA-focused area" in the 4th Medium-Term Plan

aiming to improve profitability through "Engagement in mezzanine finance" and "In-depth risk analysis."

2（4）Business Portfolio Strategy ― 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 ¥4,181.5bn.
- We implemented a partial replacement of domestic bonds (asset swaps) for the purpose of risk control and profit improvement, securing valuation gains (after considering deferred gains (losses) on hedges) of ¥128.9 bn.

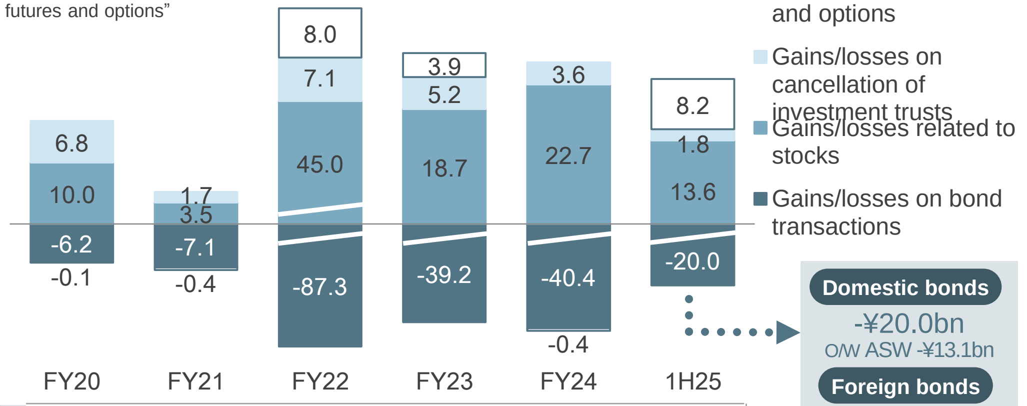
Balance (Consolidated / Carrying amount) (¥bn)



*1 Excl. stocks without market quotations (unlisted stocks etc.).

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”

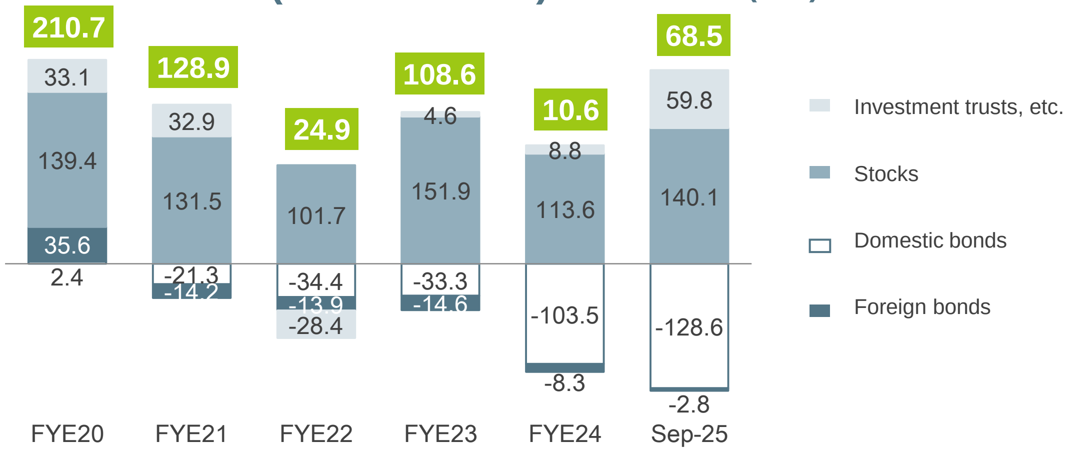


	FY20	FY21	FY22	FY23	FY24	1H25
Gains/losses on securities Total (¥bn)	10.4	-2.3	-27.0	-11.2	-14.5	3.7

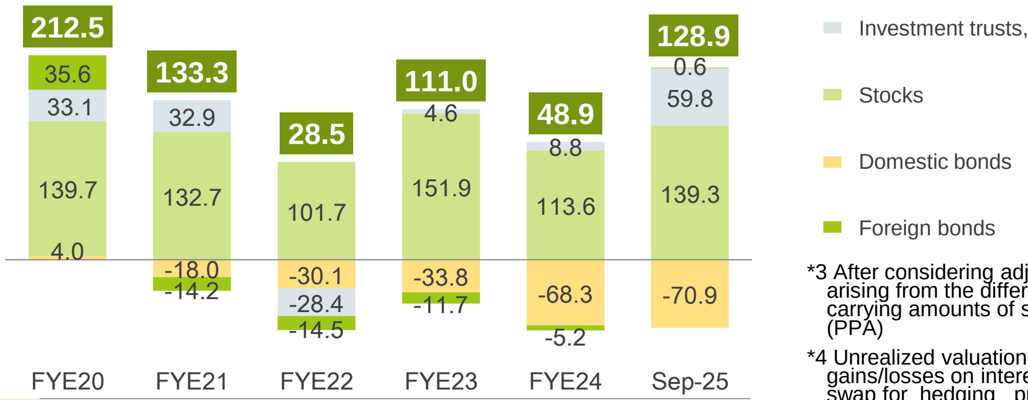
＜Replacement of domestic bonds (ASW ¥90.0bn)＞
Before：¥90.0bn（20 years）, SPR：0.08%、10bpv：-¥1.5bn
After：¥90.0bn（10years）, SPR：0.21%、10bpv：-¥0.7bn

Loss on sales of bonds related to ASW① ：-¥13.1bn
Gains on cancellation of ASW② ：+¥8.2bn
Loss on replacement of ASW（①+②） ： -¥4.8bn

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―



	FYE20	FYE21	FYE22	FYE23	FYE24	Sep-25
Deferred gains(losses) on hedges(¥bn)	1.7	4.3	3.5	2.3	38.2	60.4

*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

2（4）Business Portfolio Strategy ― Securities (Domestic bonds) ―

- For domestic bonds, part of the floating-rate bonds (asset swaps) were replaced (¥90.0bn / from20-year to 10-year maturities) for risk control and profit improvement.
- We will continue to closely monitor domestic interest rate trends, repurchase bonds corresponding to the amount redeemed, and increase the yield on our holdings.

*1 Including bear funds and hedged swaps, etc. Asset swaps(ASW) are stated on notional amount basis.
*2 After considering adjustments arising from the difference in carrying amounts of securities (PPA)
*3 After considering the gains on cancellation of swap (futures and options gains/losses) due to the replacement of asset swaps(ASW) .

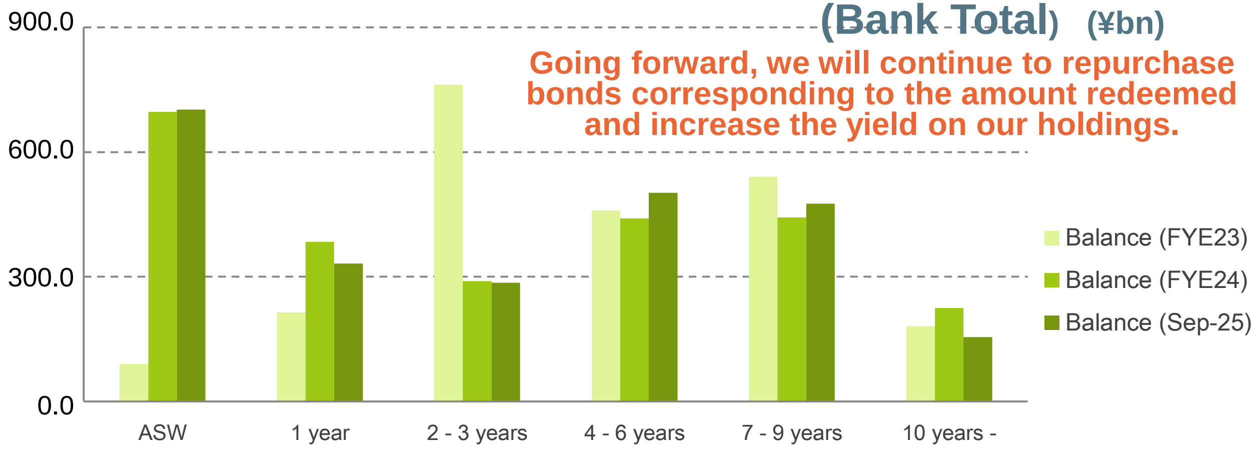
Overview of Domestic Bonds*1 (Bank Total) (¥bn)

	FYE23	FYE24 ①
Balance	2,412.4 (O/W ASW 90.0)	2,626.5 (O/W ASW 700.0)
Valuation gains/losses*2	-26.6	-66,9
Yield	0.45%	0.77%
10bpv	-9.5	-8.9
Duration	3.9 years	3.3 years

	FY25 1Q (Apr-Jun)	FY25 2Q (Jul-Sep)	1H25 cumulative
Purchase	+approx. 60.0 (O/W ASW 25.0)	+approx. 165.0 (O/W ASW 70 0)	+approx. 225.0 (O/W ASW 95.0)
Sale	-approx. 25.0 (O/W ASW20.0)	-approx. 90.0 (O/W ASW 70.0)	-approx. 115.0 (O/W ASW 90.0)
Redemption	-approx. 75.0	-approx. 65.0	-approx. 140.0
Total	-approx. 40.0	+approx. 10.0	-approx. 30.0
Gains/losses on securities*3	-2.1	-9.6	-11.7

	Sep-25 ②	Change ② - ①
Balance	2,597.0 (O/W ASW 705.0)	-29.4
Valuation gains/losses*2	-68.7	-1.7
Yield	0.92%	+0.14%pt
10bpv	-8.6	+0.2
Duration	3.3 years	-0.0 years

Status of Domestic Bond's*4 Ladder / Yield by Year (Bank Total) (¥bn)



Going forward, we will continue to repurchase bonds corresponding to the amount redeemed and increase the yield on our holdings.

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

Yield on Domestic Bonds by Maturity (Bank Total)

	ASW	1-3 years	4-6 years	7-9 years	10 years -
Sep-25	about 0.78%	about 0.25%	about 0.90%	about 0.85%	about 1.65%
FYE24	about 0.75%	about 0.20%	about 0.85%	about 0.75%	about 1.25%
FYE23	about 0.15%	about 0.25%	about 0.60%	about 0.45%	about 0.70%

2（4）Business Portfolio Strategy ー Securities (Foreign currency bonds) ー

- For foreign bonds, we maintain a balanced portfolio consisting of floating-rate bonds (CLOs / ASW) and fixed-rate bonds.
- We will secure stable interest margins from floating-rate bonds and expect expanded margins from fixed-rate bonds due to lower funding cost, in a rate-cutting phase.

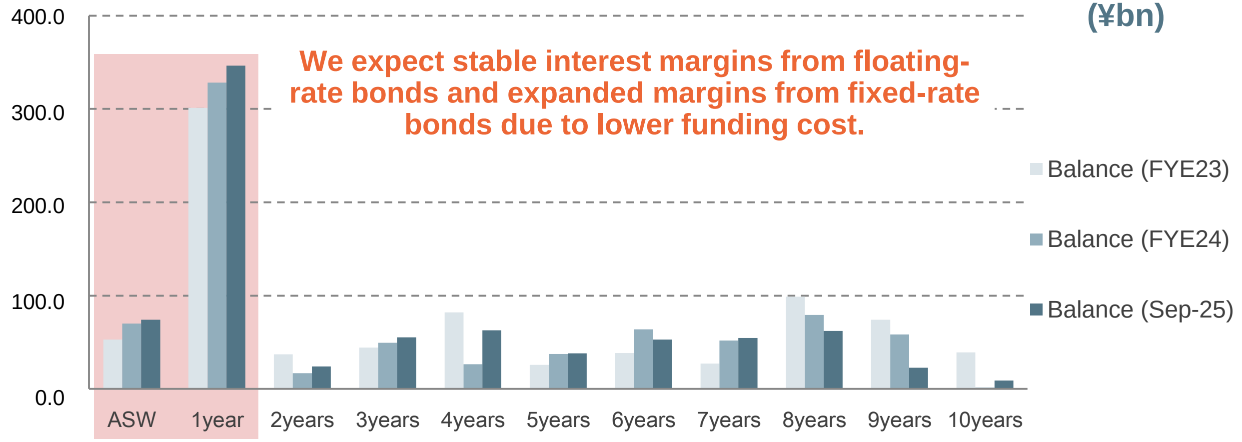
Overview of Foreign Currency Bonds (Bank Total / USD Bonds) (¥bn)

	FYE23	FYE24 ①
Balance (o/w Floating –rate bonds)	820.9 (353.1)	783.7 (396.4)
Yield	5.41%	4.79%
Funding cost	5.03%	4.06%
Interest Margin	0.37%	0.73%
10bpv	-2.4	-2.0
Duration	3.0 years	2.5 years

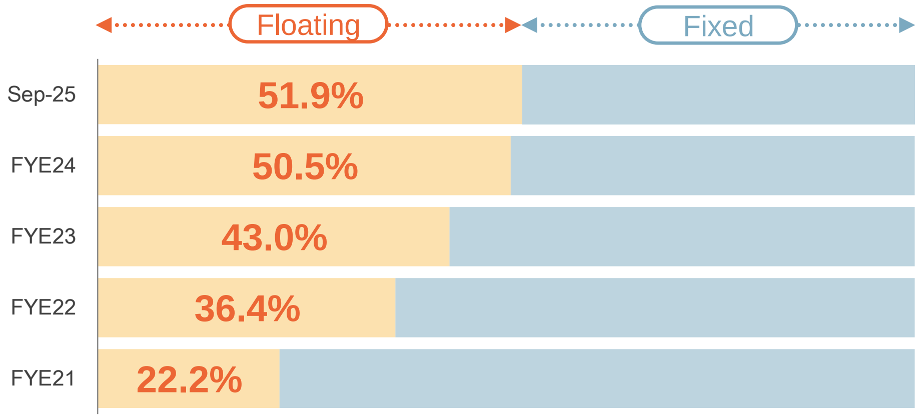
	FY25 1Q (Apr-Jun)	FY25 2Q (Jul-Sep)	1H25 cumulative
Purchase	+approx.55.0 (39.0)	+approx.31.0 (22.0)	+approx.86.0 (61.0)
Sale	-approx.10.0	-approx.7.0	-approx.17.0
Redemption	-approx.25.0	-approx.17.0	-approx.42.0
Total	+approx.20.0	+approx.7.0	+approx.27.0
Foreign exchange factor	-approx.30.0	+approx.21.0	-approx.9.0
Gains/losses on securities	+0.0	+0.0	+0.0

	Sep-25 ②	Change ② - ①
Balance (o/w Floating –rate bonds)	802.0 (416.9)	+18.3
Yield	4.94%	+0.15%pt
Funding cost	3.94%	-0.11%pt
Interest Margin	1.00%	+0.27%pt
10bpv	-1.8	+0.2
Duration	2.1 year	-0.3 year

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



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



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

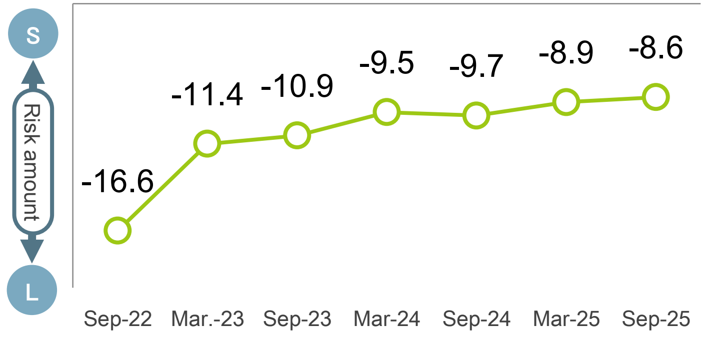
*2 Including asset swaps.

2（4）Business Portfolio Strategy ー Securities (Controlling interest rates risk) ー

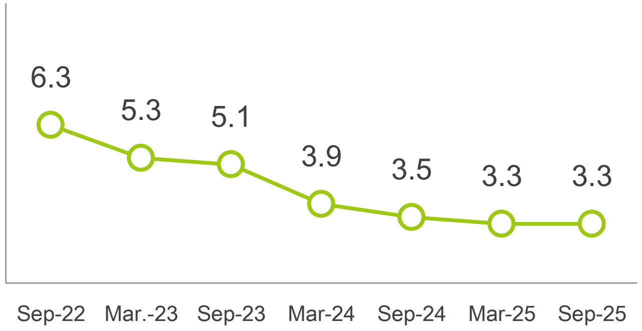
- We have controlled the risk amount and duration of both yen-denominated bonds and foreign bonds, taking into account interest rate trends.
- In a situation where uncertainty in domestic and international financial markets is increasing, we have built a securities portfolio with appropriate risk tolerance.

Yen-denominated Bonds*1 (Bank total)

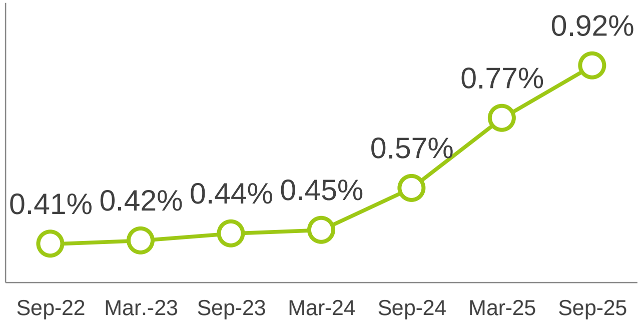
Risk amount (10bpv *2) (¥bn)



Duration*3 (year)



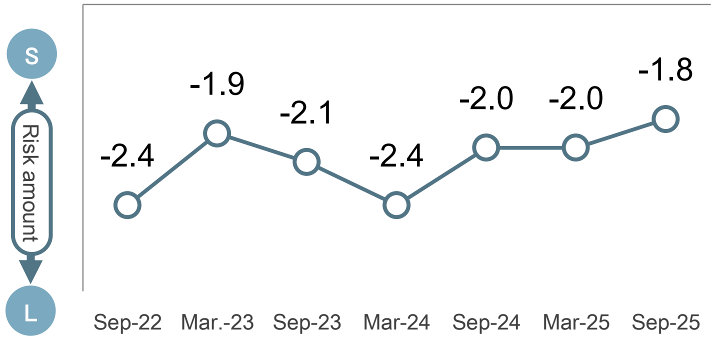
Yield (%)



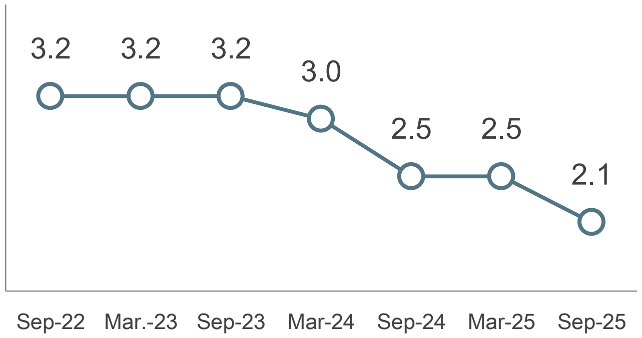
*1 After considering hedging by bear funds and swaps
*2 Decrease in the present value when assuming interest rates rise by 10bp (0.10%) for all periods
*3 Average remaining period for principal in bonds investment

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

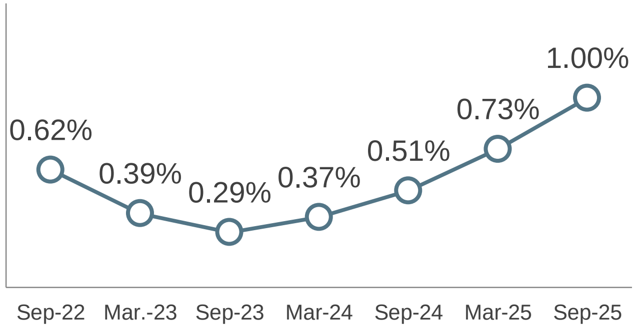
Risk amount (10bpv *2) (¥bn)



Duration*3 (year)



Securities spread (Total of fixed and floating bonds:%)

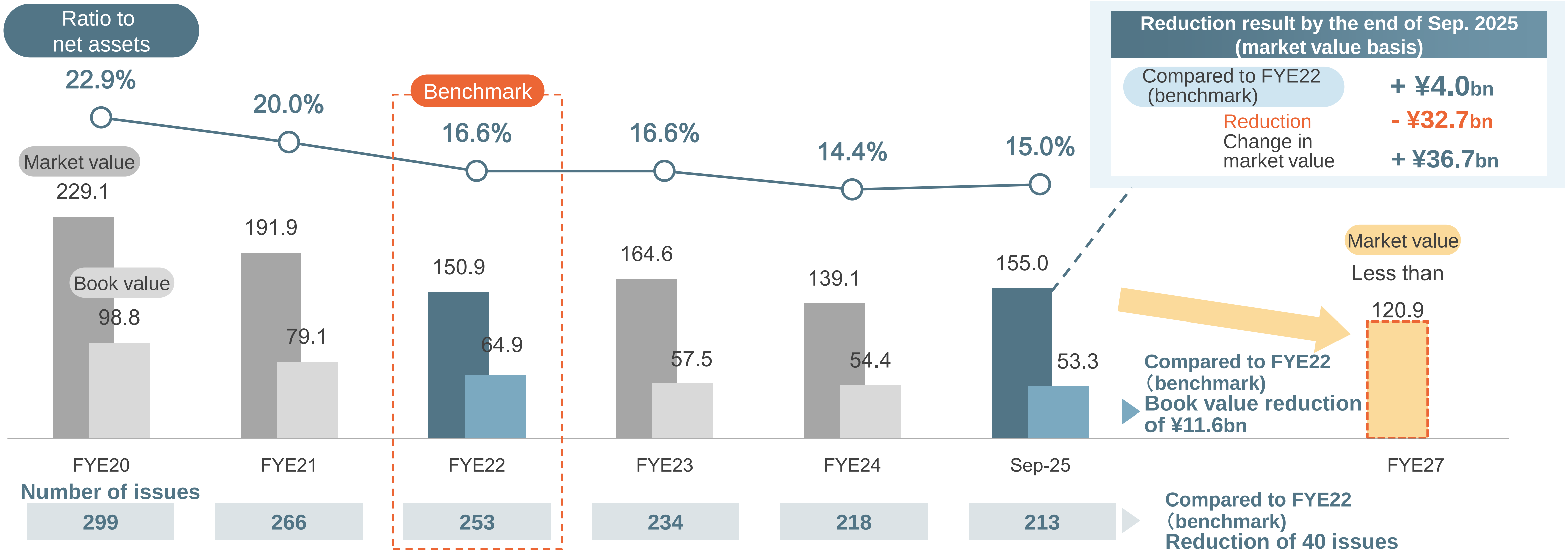


2（4）Business Portfolio Strategy ー Strategic Shareholdingsー

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 40 issues, with a book value reduction of ¥11.6bn.
- 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 amount increased by ¥4.0bn.

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



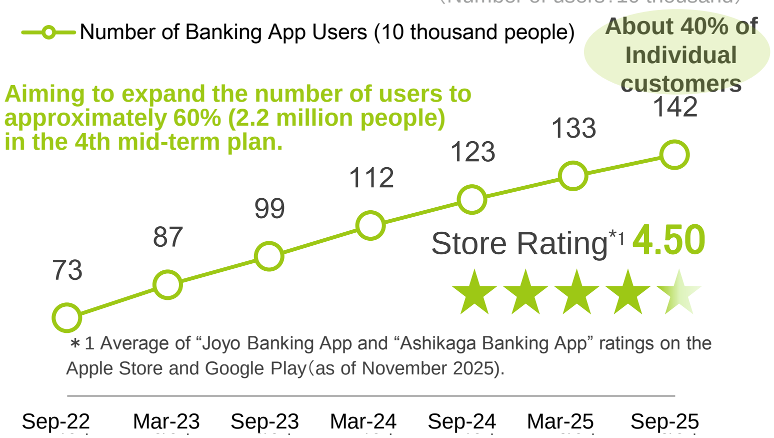
*1 Figures are strategic shareholdings (including listed or non- listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

2（5）Management Base Resilience Strategy ー Add value through DX ー

Improvement of Digital Channels / Enhanced DX Infrastructure

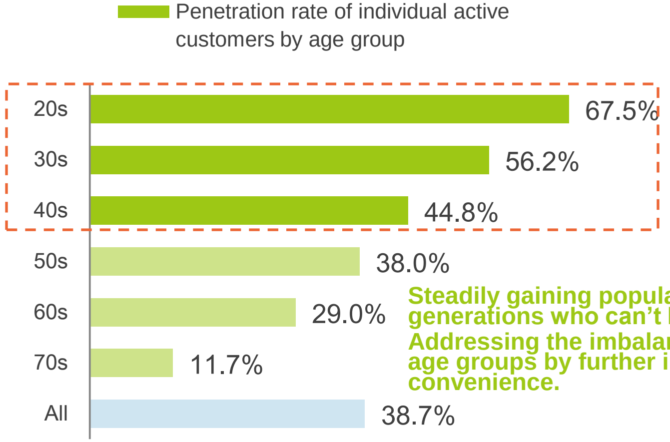
Banking App Users (Bank total)

（Number of users：10 thousand）



＊1 Average of “Joyo Banking App and “Ashikaga Banking App” ratings on the Apple Store and Google Play（as of November 2025).

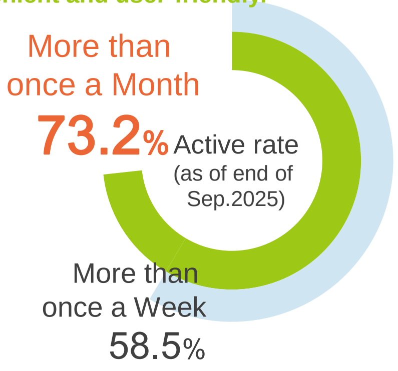
Banking App Penetration (Bank total)



Steadily gaining popularity among generations who can’t be met regularly. Addressing the imbalance across different age groups by further improving convenience.

Banking App Activity Rate (Bank total)

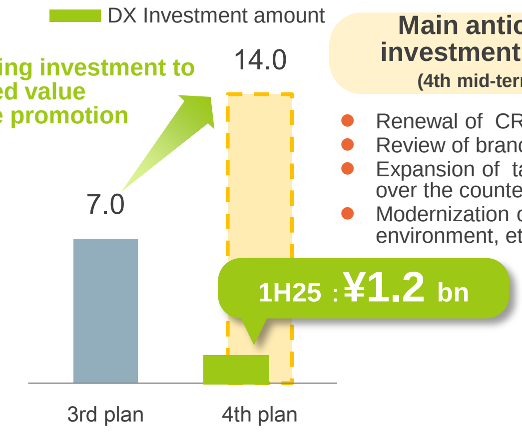
By updating approximately every three months, we will expand the functionalities to make the app more convenient and user-friendly.



Strategic DX Investment (Bank total)

（Investment amount (3 years cumulative)：¥bn)

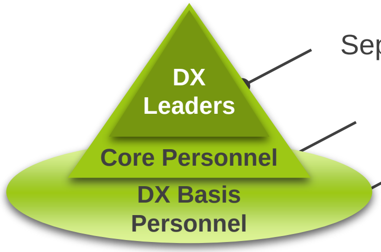
Strengthening investment to create added value through the promotion of DX



Main anticipated investment targets
(4th mid-term plan)

- Renewal of CRM/SFA
- Review of branch systems
- Expansion of tablet transactions over the counter
- Modernization of the working environment, etc.

Development of DX Personnel (Bank total)



Sep-25 119 people

Sep-25 501people

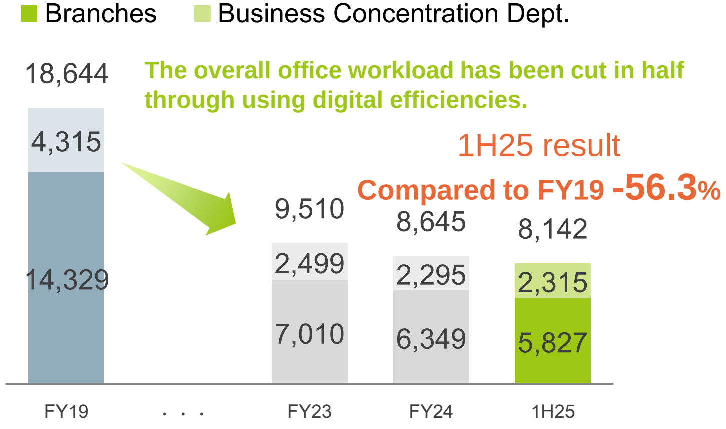
Sep-25 4,054 people

※ The certification criteria was partially revised from FY25.

Level		Requirements
	DX Leaders	Personnel who have DX-related expertise and practical skills who plan and drive new business creation using digital technology
	Core Personnel	Personnel capable of promoting DX within the banks and among customers
DX Basis Personnel		Personnel with a certain level of IT knowledge and PC skills.

Reduction of Volume of Operation (Bank total)

（Average volume of operation per day (each fiscal year)：hours ）



2（5）Management Base Resilience Strategy ー Add value through DX ー

- We are establishing an environment to provide appropriate generative AI solutions to the necessary employees for each target task based on three pillars: “Streamlining daily operations," “Support for specialized tasks," and “Advancement and efficiency of planning and review."

Direction for Utilizing Generative AI

Measures under the 4th Plan	Improving Productivity through Strategic Use of Data and AI		
Policy for Generative AI	Policy 01 Streamlining daily operations	Policy 02 Support for specialized tasks	Policy 03 Advancement and efficiency of planning and review
Expected Roles of Generative AI	Quickly providing appropriate information in response to questions	Execution of tasks based on specific requirements in designated operations (promptless)	High-accuracy sounding board for tasks such as researching the latest information and organizing issues
Generative AI Solution	ChatGPT (GPT-4.1)	AI agent platform *1 (under trial)	Google Gemini (Gemini 2.5Pro)
Intended Users	All employees	Employees for each target task (Set for each use case)	Head Office Employees (in charge of planning and review)

Many ← → Few

Number of intended users

*1 This AI system autonomously(*) executes tasks within a closed environment, where multiple AI agents collaborate to achieve high-quality response accuracy. We have started a pilot project to verify its effectiveness in tasks such as automatic generation of business documents like approval requests, multilingual translation of specialized documents in finance and accounting, and automation of information security measures (automatic detection and anonymization of confidential information).

(*) Tasks are executed without writing prompts, for example, by simply updating files or running on a timer.

2（5）Management Base Resilience Strategy ー Add value through DX ー

- Joyo Bank and Ashikaga Bank have built an environment where all employees are able to use ChatGPT (Azure OpenAI) by a closed network.
- Furthermore, we have built a RAG environment and started internal use for three use cases. Going forward, we will expand the use cases.

■ Current Status of Generative AI Utilization

Purpose	Utilization Status
Streamlining daily operations (Prompt)	■ Summary, translation, document review, proofreading, information gathering / organization, etc. ■ Developing a collection of prompt examples, deploying 27 types of prompts by setting default prompts , for internal use. ■ A prompt contest was held, awarding 11 types. Additional prompt examples are being added sequentially. ■ Utilization Status is managed on a weekly basis.
Reference to screening information by industry（RAG）	■ Industry-specific screening information is stored in the RAG environment, enabling chat-based output of necessary information to assist in business loan proposals and credit decisions.
Advanced and efficient sales solution search (RAG)	■ Sales staff use this to investigate business matching (BM) partner solutions that the bank can introduce in response to customer challenges and needs. ※providing answers based on approximately 700 BM partner solutions.
Improving efficiency of information search for operators' responses at call center（RAG）	■ For inbound call inquiries, it is used to search for information to answer questions. ※responding based on related standard procedures and manuals (applications and loan products, etc.).

Case Study (Sales Solution Search Service)

A nursing care provider operating multiple care facilities consulted us with the following issue.
Currently, attendance is managed using time cards, and the results printed from the time cards are manually entered into the payroll system, which is inefficient. Is there an efficient attendance management system available?

To improve efficiency, a cloud-based attendance management system is highly effective. The following services are especially recommended.

1.Service A
They centralize attendance management on the cloud, automating clock-in/out, attendance requests, and aggregation. The aggregated data can be exported for payroll calculation services, greatly improving back-office operations.･･･(continued)

2.Service B
･･･(Detailed Description of Service B)

3.Service C
･･･ (Detailed Description of Service C)

These systems enable centralized management of attendance data across multiple facilities and offer smooth integration with payroll processing.

Propose solutions that can be introduced at banks.

AI

■ By proposing solutions based on customer challenges, we avoid simply selling products.

■ We support the work of young employees who may not yet be fully aware of the available solutions.

※Approximately 700 solutions are prepared across various fields (DX, SDGs, construction, real estate, etc.)

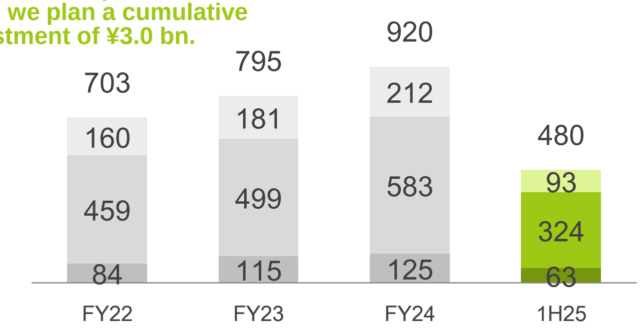
2（5）Management Base Resilience Strategy – Strengthen human capital and promote DE&I –

Building a Human Resources Portfolio Aimed at Improving Corporate Value

Human Capital Investment (Bank total)

(Investment amount: ¥million)

Cumulative investment amount for 3rd Medium-Term Plan (FY22 to FY24) is ¥2.5 bn. For 4th Medium-Term Plan, we plan a cumulative Investment of ¥3.0 bn.



*1 External lecture expenses/educational materials expenses
*2 Personnel expenses for external training and trainee dispatchers and payments to trainee destinations
*3 Training expenses other than the above (home study system, core learning course fees, qualification incentives, sales qualification examinations, etc.)

Human Capital Survey (Joyo)

- Through the analysis of survey results targeting branch staff (about 1,500 people), we identified qualifications and training programs that are likely to lead to improve performance.

Longitudinal analysis / Relationship to performance

① **23%** of employees improved their JOB level.
② Confirmed that **performance increases** with each level rise in JOB level.
Individual dept. : Performance increased by 6.0%(average)
Corporate dept. : Performance increased by 11.9%(average)

Analysis of characteristics of high JOB level personnel

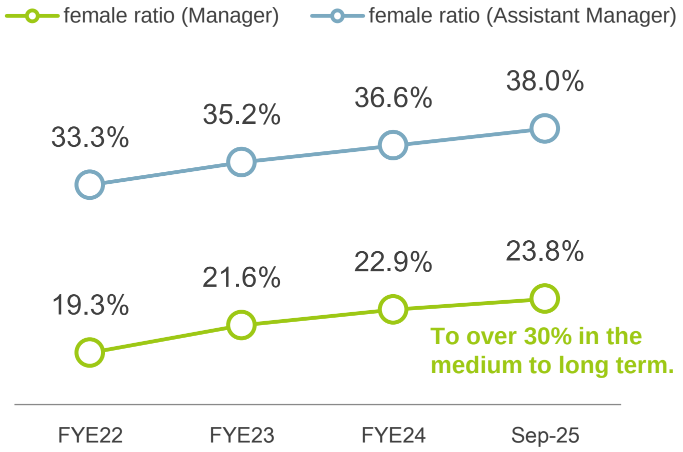
① **Identified the competencies*5** of high JOB level personnel by department and age group.
Individual dept. (20s): Problem-solving skills
(30s): Leadership
Corporate dept. (20s): Leadership
(30s): Problem-solving skills, Leadership

Example of Qualifications and Training Programs

① Qualification: FP Skills Certification Level 2 (Individual asset consulting)
② Training program: Consulting Sales Enhancement Training

＊4 A score that assesses whether the individual is fulfilling the role required for the job, calculated by combining skill level (self-assessment) and skill utilization ability (evaluation by others).(it's evaluated on an 8-level scale from Level 1 to 8.)
＊5 Behavioral Characteristics commonly observed in high-performing personnel (skills, values, thinking, personality, etc.)

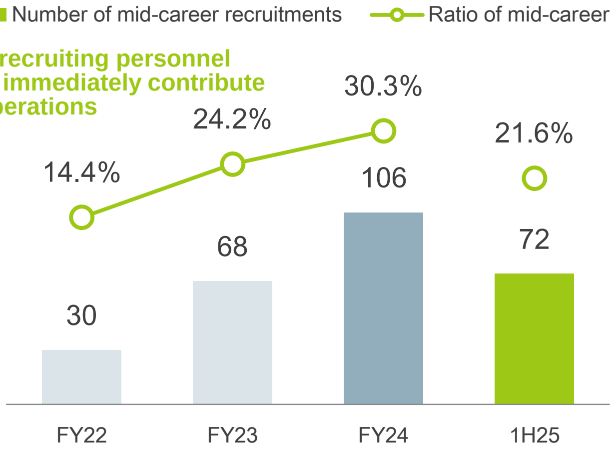
Actual Ratio of Female Employees in "Manager" and "Assistant Manager" Positions or Higher (Bank total)



Mid-career Recruitment (Bank total)

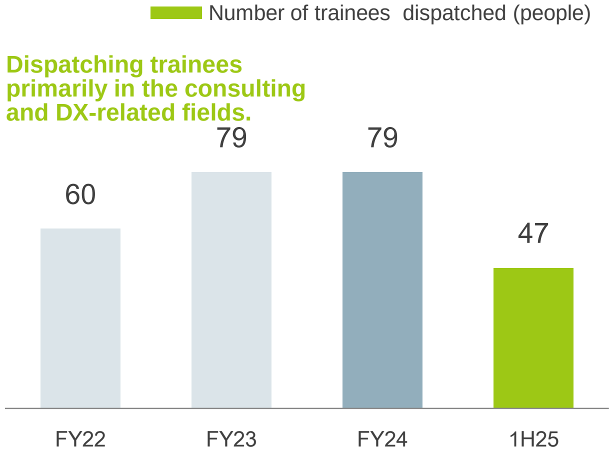
(Number of recruitments：people)

Actively recruiting personnel who can immediately contribute to our operations



Actual Number of Trainees Dispatched to Inside and Outside the Group (Bank total)

Dispatching trainees primarily in the consulting and DX-related fields.



Employee Engagement Surveys (Joyo/Ashikaga)

Change in surveys scores

- Joyo Bank (Tool used: Wevox)*6

Nov.'22 (initial survey) 71points ▶ **Aug.'25** **75points**

The benchmark (average for financial institutions of similar size) is 68 points, and our performance compares favorably.

- Ashikaga Bank (Tool used: Qualtrics Employee XM)*7

Percentage of positive responses to engagement questions

Nov.'23 (initial survey) 52% ▶ **Jul.'25** **64%**

Percentage of positive responses increased by 12% pts.

＊6 Survey scores for employees at branches
＊7 Survey scores for all employees

3 Data

—Breakdown of Banking Subsidiaries—

3 Breakdown of Banking Subsidiaries

（１）P/L for 1H25 （￥bn）

	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	103.4	+8.3	59.2	+2.5	44.2	+5.8
(Core Gross business profit)	123.5	+23.5	75.6	+16.5	47.8	+7.0
Net interest income	92.5	+14.9	54.3	+7.7	38.2	+7.1
o/w Gains/losses on Cancellation of Investment trusts	1.8	-0.5	1.2	-0.3	0.5	-0.2
Net fees and commissions	20.7	+0.9	11.5	+0.6	9.1	+0.2
Net other business income and Net trading income	-9.8	-7.4	-6.6	-5.8	-3.1	-1.6
(o/w gains/losses on bond transactions)	-20.0	-15.2	-16.4	-14.0	-3.6	-1.2
Expenses	57.3	+3.4	32.3	+2.2	25.0	+1.2
o/w Personnel expenses	31.3	+2.2	17.4	+1.1	13.9	+1.1
o/w Non-personnel expenses	21.9	+0.7	12.5	+0.8	9.3	-0.0
Net business income (before general allowance for loan	46.1	+4.8	26.9	+0.2	19.2	+4.5
Core net business income	66.1	+20.1	43.3	+14.3	22.8	+5.8
Core net Business Income（exclu. Gains/losses on Cancellation of Investment trusts）	64.3	+20.6	42.0	+14.6	22.2	+6.0
（exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options"）	56.0	+12.3	33.8	+6.2	22.2	+6.0
Net transfer to general allowance for loan losses (a)	-0.9	+0.0	0.0	+0.2	-1.0	-0.1
Net business income	47.0	+4.7	26.8	+0.0	20.2	+4.7
Net non-recurrent gains/losses	10.5	+10.7	10.8	+9.6	-0.2	+1.0
o/w Disposal of non-performing loans (b)	4.6	+0.7	1.4	-0.1	3.2	+0.9
o/w Gains/losses related to stocks, etc.	13.6	+12.1	10.9	+10.1	2.6	+2.0
Ordinary profit	57.6	+15.4	37.6	+9.6	19.9	+5.8
Extraordinary income/losses	2.9	+3.1	2.9	+3.1	0.0	-0.0
Net income	42.5	+12.9	28.5	+8.9	14.0	+4.0
Profit from customer services *1	26.7	+0.4	15.5	-0.5	11.1	+1.0
Credit related costs (a)+(b)	3.7	+0.7	1.5	+0.0	2.2	+0.7

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

（２）Average Yield on Loans(excluding borrowing from special account of MoF)

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
J+A	Domestics	0.93%	0.91%	0.90%	0.97%	1.15%	0.23%	0.92%
	Overseas	1.04%	3.02%	5.02%	4.75%	4.29%	-0.71%	5.00%
	Total	0.94%	0.95%	0.97%	1.03%	1.20%	0.20%	0.99%
Joyo	Domestics	0.91%	0.90%	0.88%	0.95%	1.14%	0.22%	0.91%
	Overseas	1.05%	3.11%	5.21%	4.94%	4.45%	-0.75%	5.21%
	Total	0.92%	0.96%	1.00%	1.05%	1.21%	0.18%	1.02%
Ashikaga	Domestics	0.96%	0.93%	0.92%	0.99%	1.18%	0.24%	0.94%
	Overseas	0.98%	2.23%	3.17%	2.80%	2.87%	-0.07%	2.94%
	Total	0.96%	0.94%	0.93%	0.99%	1.18%	0.23%	0.94%

（３）Loans Term-end Balance （￥bn）

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Individual	5,045.4	5,136.7	5,214.3	5,321.2	5,376.9	+113.3	5,263.5
	Corporate	5,347.4	5,694.8	6,099.4	6,620.8	6,795.8	+470.2	6,325.5
	Public	915.9	988.5	1,029.6	1,077.1	1,008.2	+59.5	948.7
	Total	11,308.8	11,820.1	12,343.4	13,019.3	13,181.0	+643.2	12,537.7
Joyo	Individual	2,740.2	2,786.4	2,823.7	2,895.9	2,932.0	+74.8	2,857.2
	Corporate	3,091.3	3,313.1	3,566.2	3,885.3	3,971.0	+289.8	3,681.1
	Public	498.1	548.8	591.5	611.7	654.4	+46.1	608.3
	Total	6,329.7	6,648.4	6,981.6	7,393.0	7,557.6	+410.8	7,146.7
Ashikaga	Individual	2,305.1	2,350.3	2,390.5	2,425.2	2,444.8	+38.5	2,406.2
	Corporate	2,256.0	2,381.6	2,533.2	2,735.5	2,824.7	+180.4	2,644.3
	Public	417.8	439.6	438.0	465.4	353.8	+13.4	340.3
	Total	4,979.0	5,171.6	5,361.8	5,626.2	5,623.4	+232.4	5,390.9

* Not including loans to special account of MoF

Foreign Currency Denominated Loans （￥bn）

	FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	150.6	151.0	153.4	132.4	129.7	+1.8	127.9
Joyo	139.5	140.4	145.7	125.6	122.2	+1.5	120.7
Ashikaga	11.0	10.5	7.6	6.8	7.4	+0.2	7.1

3 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Housing Loans	3,860.8	3,972.9	4,049.4	4,148.7	4,197.7	+100.4	4,097.3
	Apartment Loans	871.2	845.2	823.4	805.0	799.6	-13.4	813.0
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.2	1.3
	Total	4,734.5	4,820.2	4,874.5	4,955.1	4,998.5	+86.8	4,911.7
Joyo	Housing Loans	1,889.9	1,955.2	2,001.6	2,082.6	2,121.5	+79.4	2,042.0
	Apartment Loans	694.2	672.8	653.3	633.4	626.8	-14.9	641.7
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.2	1.3
	Total	2,586.5	2,630.0	2,656.6	2,717.3	2,749.5	+64.2	2,685.2
Ashikaga	Housing Loans	1,970.9	2,017.6	2,047.8	2,066.1	2,076.2	+21.0	2,055.2
	Apartment Loans	177.0	172.4	170.1	171.6	172.7	+1.5	171.2
	Asset building loans	-	-	-	-	-	-	-
	Total	2,147.9	2,190.1	2,217.9	2,237.7	2,249.0	+22.5	2,226.4

（5）Unsecured Loans Term-end Balance （￥bn）

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Car Loans	71.4	79.0	95.7	113.6	120.2	+15.8	104.4
	Educational Loans	45.4	49.3	55.8	62.2	64.8	+6.4	58.3
	Free Loans	9.3	9.7	10.8	10.9	11.1	+0.2	10.9
	Card Loans	62.4	66.0	70.1	75.4	79.0	+6.2	72.7
	Total	188.6	204.2	232.5	262.3	275.2	+28.7	246.4
Joyo	Car Loans	50.6	53.2	59.4	67.4	70.5	+7.5	63.0
	Educational Loans	35.5	38.1	41.9	45.5	47.1	+3.7	43.3
	Free Loans	3.8	4.1	4.3	4.2	4.1	-0.1	4.3
	Card Loans	24.8	26.7	28.4	30.8	32.7	+3.2	29.5
	Total	114.8	122.2	134.2	148.1	154.6	+14.3	140.2
Ashikaga	Car Loans	20.8	25.8	36.2	46.2	49.6	+8.2	41.4
	Educational Loans	9.9	11.2	13.9	16.7	17.6	+2.6	14.9
	Free Loans	5.5	5.6	6.4	6.7	6.9	+0.3	6.5
	Card Loans	37.5	39.2	41.6	44.5	46.2	+3.0	43.2
	Total	73.8	82.0	98.3	114.2	120.5	+14.3	106.2

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

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Large	1,674.3	1,890.4	2,140.5	2,447.5	2,545.9	+244.2	2,301.7
	Medium/SMEs	3,673.0	3,804.4	3,958.9	4,173.2	4,249.8	+226.0	4,023.8
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,795.8	+470.2	6,325.5
Joyo	Large	1,206.9	1,338.7	1,475.8	1,675.9	1,704.5	+139.5	1,565.0
	Medium/SMEs	1,884.3	1,974.3	2,090.4	2,209.3	2,266.4	+150.3	2,116.1
	Total	3,091.3	3,313.1	3,566.2	3,885.3	3,971.0	+289.8	3,681.1
Ashikaga	Large	467.3	551.6	664.7	771.6	841.3	+104.7	736.6
	Medium/SMEs	1,788.7	1,830.0	1,868.5	1,963.9	1,983.3	+75.6	1,907.6
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,824.7	+180.4	2,644.3

（7）Loans Corporate Term-end Balance by Area （￥bn）

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Tokyo	2,009.4	2,235.5	2,507.5	2,799.9	2,899.6	+269.5	2,630.1
	Local	3,337.9	3,459.3	3,591.9	3,820.8	3,896.1	+200.7	3,695.3
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,795.8	+470.2	6,325.5
Joyo	Tokyo	1,468.9	1,603.1	1,760.2	1,924.7	1,960.3	+155.8	1,804.4
	Local	1,622.4	1,709.9	1,806.0	1,960.5	2,010.7	+134.0	1,876.7
	Total	3,091.3	3,313.1	3,566.2	3,885.3	3,971.0	+289.8	3,681.1
Ashikaga	Tokyo	540.5	632.3	747.2	875.2	939.3	+113.6	825.7
	Local	1,715.5	1,749.3	1,785.9	1,860.3	1,885.3	+66.7	1,818.6
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,824.7	+180.4	2,644.3

3 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Individual	11,787.3	12,035.1	12,222.5	12,272.1	12,270.2	+36.6	12,233.6
	Corporate	4,049.1	4,085.0	4,235.7	4,306.3	4,360.3	-18.1	4,378.4
	Public	1,380.6	1,455.2	1,414.6	1,420.8	1,183.0	+27.7	1,155.3
	Total	17,217.1	17,575.4	17,872.9	17,999.2	17,813.6	+46.2	17,767.3
Joyo	Individual	7,272.7	7,412.6	7,514.1	7,523.9	7,527.6	+17.1	7,510.5
	Corporate	2,237.4	2,263.0	2,380.4	2,396.7	2,394.9	-43.7	2,438.7
	Public	713.9	778.3	757.0	758.6	752.6	+67.5	685.0
	Total	10,224.0	10,454.0	10,651.7	10,679.3	10,675.2	+40.9	10,634.3
Ashikaga	Individual	4,514.5	4,622.5	4,708.3	4,745.1	4,742.5	+19.5	4,723.0
	Corporate	1,811.7	1,821.9	1,855.2	1,912.5	1,965.3	+25.6	1,939.7
	Public	666.7	676.9	657.5	662.2	430.4	-39.8	470.2
	Total	6,993.0	7,121.4	7,221.2	7,319.9	7,138.3	+5.2	7,133.0

Foreign Currency Deposit (￥bn)

	FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	168.2	96.5	102.4	98.8	100.9	+13.4	87.5
Joyo	139.6	76.1	85.5	78.7	83.7	+11.8	71.8
Ashikaga	28.5	20.3	16.8	20.1	17.2	+1.5	15.6

*1 Including NCD.

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

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
Group total	Investment trusts	632.5	654.0	822.5	878.8	997.2	+136.5	860.6
	Insurance	858.5	884.0	927.6	918.2	955.3	+61.4	893.9
	Foreign currency deposits	131.1	91.1	101.7	98.9	101.0	+13.0	87.9
	JGB etc.	154.5	131.7	147.6	196.1	218.3	+38.1	180.1
	Mebuki Securities	429.5	414.2	409.9	419.2	447.2	+19.9	427.2
	Total	2,206.3	2,175.1	2,409.5	2,511.5	2,719.1	+269.2	2,449.9
Joyo	Investment trusts	302.6	318.7	391.2	409.3	462.2	+59.2	403.0
	Insurance	511.5	519.7	527.7	512.1	537.3	+36.0	501.2
	Foreign currency deposits	102.6	70.7	84.8	78.8	83.8	+11.5	72.3
	JGB etc.	102.7	88.4	101.6	145.1	162.2	+31.1	131.0
	Total	1,019.4	997.7	1,105.5	1,145.4	1,245.6	+138.0	1,107.6
Ashikaga	Investment trusts	329.8	335.2	431.3	469.5	534.9	+77.3	457.6
	Insurance	347.0	364.3	399.8	406.1	418.0	+25.4	392.6
	Foreign currency deposits	28.5	20.3	16.8	20.1	17.2	+1.5	15.6
	JGB etc.	51.7	43.2	45.9	50.9	56.1	+7.0	49.0
	Total	757.3	763.1	894.0	946.7	1,026.2	+111.2	914.9

3 Breakdown of Banking Subsidiaries

(10) Customer Assets under Custody Commissions (￥bn)

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
Group Total	Investment trusts(*1)	7.93	6.52	7.75	8.58	3.64	-0.71	4.35
	Insurance(*2)	3.25	5.59	4.26	3.10	1.61	-0.02	1.63
	Foreign currency deposits	0.61	0.68	0.39	0.20	0.13	+0.01	0.11
	JGB etc.	0.01	0.04	0.09	0.06	0.06	-0.00	0.07
	Financial instrument intermediary service	1.19	0.57	0.66	0.71	0.41	+0.06	0.34
	Mebuki Securities	3.87	1.98	2.15	2.37	1.25	+0.08	1.16
	Total	16.90	15.41	15.32	15.04	7.10	-0.58	7.69
Joyo	Investment trusts(*1)	4.10	3.32	3.69	4.18	1.53	-0.70	2.24
	Insurance(*2)	2.00	3.53	2.22	1.85	0.98	-0.00	0.99
	Foreign currency deposits	0.39	0.39	0.26	0.15	0.10	+0.01	0.09
	JGB etc.	0.01	0.02	0.07	0.04	0.05	-0.00	0.06
	Financial instrument intermediary service	0.89	0.46	0.61	0.66	0.39	+0.07	0.32
	Total	7.41	7.74	6.86	6.91	3.07	-0.64	3.71
Ashikaga	Investment trusts(*1)	3.83	3.20	4.06	4.39	2.10	-0.00	2.10
	Insurance(*2)	1.25	2.06	2.04	1.25	0.62	-0.01	0.63
	Foreign currency deposits	0.22	0.28	0.13	0.04	0.02	+0.00	0.02
	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	0.01	-0.00	0.02
	Total	5.61	5.68	6.30	5.76	2.77	-0.02	2.80

＊1 : Sales commission+ Trust fee
＊2 : Excl. executive life insurance

(11) Fees from Corporate Customers (￥bn)

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
J+A	Credit Related(*1)	8.15	10.87	10.81	11.83	5.90	-0.04	5.94
	Consulting Related	3.29	3.72	4.26	4.55	2.66	+0.56	2.09
	total	11.44	14.59	15.08	16.39	8.56	+0.52	8.04
Joyo	Credit Related(*1)	4.71	6.70	6.28	6.42	3.08	-0.01	3.10
	Consulting Related	2.14	2.02	2.31	2.68	1.57	+0.34	1.23
	total	6.86	8.73	8.59	9.10	4.65	+0.32	4.33
Ashikaga	Credit Related(*1)	3.43	4.17	4.53	5.40	2.82	-0.02	2.84
	Consulting Related	1.14	1.69	1.94	1.87	1.08	+0.22	0.86
	total	4.57	5.86	6.48	7.28	3.90	+0.20	3.70

＊1 : Inclding derivatives CVA

(12) Securities Balance(Balance Sheet Amount) (￥bn)

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY
Mebuki FG (Consolidated)	Domestic bonds	2,745.1	2,205.9	2,363.8	2,512.4	2,462.1	-50.2
	Foreign bonds	967.3	622.8	836.0	797.5	818.5	+20.9
	Stocks	254.1	211.3	278.7	243.8	257.6	+13.7
	Investment trusts,etc.	715.5	622.2	654.8	659.3	643.2	-16.1
	Total	4,682.3	3,662.3	4,133.5	4,213.2	4,181.5	-31.6
Joyo	Domestic bonds	2,002.5	1,438.8	1,588.8	1,561.4	1,524.7	-36.7
	Foreign bonds	597.9	319.1	455.7	462.0	490.9	+28.8
	Stocks	226.8	183.8	243.4	215.8	225.6	+9.7
	Investment trusts,etc.	439.9	401.3	418.7	435.6	421.4	-14.1
	Total	3,267.3	2,343.1	2,706.8	2,675.0	2,662.7	-12.2
Ashikaga	Domestic bonds	734.1	758.0	766.5	941.9	926.5	-15.3
	Foreign bonds	369.3	303.7	380.3	335.5	327.6	-7.9
	Stocks	33.6	34.4	41.1	34.3	38.2	+3.9
	Investment trusts,etc.	271.5	216.5	231.8	219.3	217.4	-1.8
	Total	1,408.8	1,312.7	1,419.7	1,531.1	1,509.9	-21.1

3（2）Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY
Mebuki FG (Consolidated)	Stocks	-21.3	-34.4	-33.3	-103.5	-128.6	-25.1
	Domestic bonds	-14.2	-13.9	-14.6	-8.3	-2.8	+5.5
	Investment trusts,etc.	131.5	101.7	151.9	113.6	140.1	+26.4
	Foreign bonds	32.9	-28.4	4.6	8.8	59.8	+50.9
	Total	128.9	24.9	108.6	10.6	68.5	+57.8
Joyo	Stocks	-16.3	-19.2	-19.5	-52.2	-61.2	-9.0
	Domestic bonds	-12.8	-5.7	-5.5	-5.1	-3.1	+1.9
	Investment trusts,etc.	123.6	91.5	133.7	101.6	123.3	+21.7
	Foreign bonds	27.4	-15.2	3.5	1.0	30.6	+29.5
	Total	122.0	51.2	112.2	45.3	89.4	+44.1
Ashikaga	Stocks	1.9	-10.1	-10.3	-48.8	-65.1	-16.3
	Domestic bonds	-0.1	-8.0	-9.0	-3.1	0.3	+3.5
	Investment trusts,etc.	21.0	22.1	29.9	23.4	27.7	+4.3
	Foreign bonds	6.7	-11.8	2.4	9.1	30.5	+21.3
	Total	29.7	-7.8	12.9	-19.3	-6.4	+12.8

(14) Gains/Losses on Securities (￥bn)

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
J+A	Stocks	-7.1	-87.3	-39.2	-40.4	-20.0	-15.2	-4.7
	Domestic bonds	3.5	45.0	18.7	22.7	13.6	+12.1	1.5
	Investment trusts,etc.	1.7	7.1	5.2	3.6	1.8	-0.5	2.4
	Total	-1.8	-35.1	-15.2	-14.0	-4.5	-3.6	-0.8
Joyo	Stocks	-4.8	-72.6	-27.9	-26.3	-16.4	-14.0	-2.4
	Domestic bonds	3.5	43.9	16.9	18.8	10.9	+10.1	0.8
	Investment trusts,etc.	1.7	5.0	4.2	2.3	1.2	-0.3	1.6
	Total	0.4	-23.6	-6.7	-5.1	-4.1	-4.1	0.0
Ashikaga	Stocks	-2.2	-14.7	-11.2	-14.1	-3.6	-1.2	-2.3
	Domestic bonds	0.0	1.1	1.7	3.9	2.6	+2.0	0.6
	Investment trusts,etc.	0.0	2.1	1.0	1.2	0.5	-0.2	0.8
	Total	-2.3	-11.4	-8.4	-8.9	-0.3	+0.5	-0.8

(15) Foreign Bonds ($million, €million ,million of Australia dollars, ￥bn)

	Currency	Interest rate type	Securities type	FYE23	FYE24	Sep-25	YoY	1H25 gains/ losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,528	1,735	1,738	+3	+0
			Corporate bonds, etc	1,910	1,325	1,348	+23	
		Floating	CLO/Government-guaranteed bonds, etc	1,982	2,181	2,300	+119	
			Sub Total	5,422	5,241	5,387	+145	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-
	Yen(*1)	Fixed	Corporate bonds, etc	26.7	22.1	19.3	-2.8	-
Joyo	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,071	1,286	1,287	+1	+0
			Corporate bonds, etc	239	313	333	+20	
		Floating	CLO/Government-guaranteed bonds, etc	1,544	1,377	1,567	+190	
			Sub Total	2,856	2,976	3,189	+212	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-
	Yen(*1)	Fixed	Corporate bonds, etc	25.8	22.1	19.3	-2.8	-
Ashikaga	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	456	449	450	+1	-
			Corporate bonds, etc	1,671	1,012	1,015	+2	
		Floating	CLO/Government-guaranteed bonds, etc	437	804	732	-71	
			Sub Total	2,565	2,265	2,198	-67	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	-
	Yen(*1)	Fixed	Corporate bonds, etc	0.9	0.0	0.0	±0.0	-

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

3 Breakdown of Banking Subsidiaries

（16）Strategic shareholdings (Balance) （￥bn）

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY
J+A	Balance	225.2	184.8	205.3	172.7	192.8	20.0
Joyo	Balance	191.9	150.9	164.6	139.1	155.0	15.8
Ashikaga	Balance	33.3	33.9	40.6	33.6	37.8	4.2

(17) Expenses （￥bn）

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
J+A	Personnel	58.2	57.2	57.0	58.7	31.3	+2.2	29.1
	Non-Personnel	43.4	40.0	41.7	44.0	21.9	+0.7	21.1
	Taxes	6.5	6.0	6.4	6.5	4.0	+0.4	3.5
	Total	108.1	103.3	105.2	109.3	57.3	+3.4	53.8
Joyo	Personnel	32.7	32.2	32.1	32.6	17.4	+1.1	16.2
	Non-Personnel	24.1	22.0	22.7	24.9	12.5	+0.8	11.6
	Taxes	3.6	3.3	3.7	3.7	2.3	+0.2	2.0
	Total	60.5	57.6	58.5	61.3	32.3	+2.2	30.0
Ashikaga	Personnel	25.4	24.9	24.8	26.0	13.9	+1.1	12.8
	Non-Personnel	19.2	18.0	19.0	19.1	9.3	-0.0	9.4
	Taxes	2.9	2.6	2.7	2.7	1.7	+0.2	1.5
	Total	47.6	45.6	46.6	47.9	25.0	+1.2	23.7

（18）Credit related cost （￥bn）

	FY21	FY22	FY23	FY24	1H25	YoY	1H24
J+A	19.6	9.1	3.4	5.9	3.7	+0.7	2.9
Joyo	9.8	5.0	0.6	2.9	1.5	+0.0	1.4
Ashikaga	9.7	4.0	2.8	2.9	2.2	+0.7	1.4

（19）Disclosed Claims under the Financial Revitalization Law （￥bn）

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY
J+A	Bankrupt claims	13.8	12.5	14.6	13.4	13.5	+0.1
	Doubtful claims	151.1	153.0	151.4	137.9	136.8	-1.1
	Claims requiring monitoring	27.6	31.5	29.1	27.5	23.2	-4.3
	(Loans past due 3 month or more)	0.0	0.2	0.1	0.1	0.0	-0.0
	(Restructured loans)	27.5	31.3	28.9	27.3	23.1	-4.2
	Total	192.6	197.1	195.2	178.9	173.6	-5.2
Joyo	Bankrupt claims	5.4	5.1	4.9	5.7	5.4	-0.2
	Doubtful claims	86.5	84.8	82.6	71.3	71.2	-0.1
	Claims requiring monitoring	13.3	12.1	9.7	8.3	5.6	-2.7
	(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	5.6	-2.6
	Total	105.2	102.1	97.3	85.5	82.3	-3.1
Ashikaga	Bankrupt claims	7.7	6.7	9.2	6.8	7.4	+0.6
	Doubtful claims	64.6	68.1	68.7	66.5	65.6	-0.9
	Claims requiring monitoring	14.2	19.4	19.3	19.1	17.5	-1.5
	(Loans past due 3 month or more)	0.0	0.1	0.0	0.0	0.0	-0.0
	(Restructured loans)	14.2	19.2	19.3	19.0	17.5	-1.5
	Total	86.7	94.2	97.3	92.5	90.6	-1.9

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

	FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	1.3	1.0	2.1	0.9	1.3	+0.0	1.3
Joyo	0.8	0.7	1.6	0.8	1.1	+0.0	1.1
Ashikaga	0.5	0.2	0.4	0.1	0.2	-0.0	0.2

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