

Mebuki Financial Group

IR Presentation

Financial Results for the Third Quarter of FY2025



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* Unless otherwise mentioned, figures are based on banking subsidiaries (non consolidated-basis).

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



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**Financial Results for 3Q25 /
Forecast for FY2025**

1 (1) Highlights

■ Results for 3Q25

		Results for 3Q25	YoY Change	Progress
Net income attributable to owners of the parent	Consolidated	¥64.6bn	+¥15.5bn	Previous forecast (¥75.0bn) 86.2% Revised forecast (¥81.0bn) 79.8%
Core net business income* ¹		¥86.9bn	+¥19.9bn	—
(o/w Difference of interests between loans and deposits)		(¥94.1bn)	(+¥7.6bn)	—
(o/w Fees from customers)		(¥33.3bn)	(+¥0.3bn)	—
(o/w Securities income* ²)	Banks' total	(¥44.9bn)	(+¥16.5bn)	—
(o/w Expenses (-))		(85.5bn)	(+¥4.7bn)	—
Gains/losses on securities* ³		¥2.9bn	+¥3.1bn	—
Credit related costs		¥6.4bn	+¥1.4bn	—

- Net income attributable to owners of the parent increased by ¥15.5bn YoY to ¥64.6bn, achieving the highest profit for the third quarter 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 February 24, 2026)

		Previous forecast (Revised in Nov. 2025)	Revised forecast (Revised in Feb. 2026)	Compared to previous forecast
Ordinary profit		¥106.0bn	¥113.0bn	+¥7.0bn
Net income attributable to owners of the parent	Consolidated	¥75.0bn	¥81.0bn	+¥6.0bn
ROE (based on net assets)		7.5%	8.1%	+0.6%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 previous forecast to ¥28.
- The total dividend for FY25 is expected to be ¥26.3 bn (payout ratio of 32.5%), and the total shareholder return including share repurchases is expected to be ¥56.3bn (total return ratio of 69.5%).

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 <u>Dividend Payout Ratio of 40% or more by fiscal year 2027</u> . 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.
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Increase in Dividends

	Previous forecast (revised in Nov. 2025)	Revised forecast (revised in Feb. 2026)	Compared to Previous forecast	(Reference) Results for FY2024
Annual Dividends per Share	¥26	¥28	+¥2	¥16
(Interim)	(¥12)	(¥12)	(±¥0)	(¥7)
(Year-end)	(¥14)	(¥16)	(+¥2)	(¥9)

Share Acquisition

	1st (announced in April 2025)	2nd (announced in Oct. 2025)	Annual Total	(Reference) Results for FY2024
Amount of purchase*1	¥23.0bn	¥7.0bn	¥30.0bn	¥20.0bn
Number of shares	38 million shares	7 million shares	46 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 (previous forecast)	FY2025 (scheduled)*2	
Payout Ratio	32.6%	32.5%	Total amount of dividends ¥26.3bn
Total Return Ratio	72.6%	69.5%	Total amount ¥56.3bn = Dividends ¥26.3bn + Share acquisition ¥30.0bn

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

* 2 Calculated based on the revised consolidated net profit of ¥81.0bn.

1 (2) Main Points of 3Q25 Financial Results

■ Mebuki FG (Consolidated)

【Mebuki FG (Consolidated)】	3Q25 Results (¥bn)		
	3Q25 Results	YoY Chg	Progress
Gross Business profit	164.3	22.7	-
Net interest income	154.3	+37.3	-
(o/w Difference of interests between loans and deposits)	(96.2)	(+8.6)	-
Net fees and commissions	37.3	+1.1	-
Net trading income	0.4	0.0	-
Net other business income	-27.7	-15.7	-
Expenses	86.5	5.3	-
Credit related cost	8.0	2.8	-
Gains/losses related to stocks	17.1	+4.6	-
Ordinary profit	89.2	+18.8	78.9%
Extraordinary income/losses	2.9	+2.9	-
Net income attributable to owners of the parent	64.6	+15.5	79.8%

	3Q25 Results	
	Results	YoY
Bank Total Net income (a)	62.5	+16.6
Group Companies Net income (b)	5.5	+1.0
Mebuki Lease	0.7	-0.0
Mebuki Securities	0.5	+0.1
Mebuki Credit Guarantee	3.7	+0.9
Mebuki Card	0.2	-0.0
Total of banking subsidiaries	0.3	+0.0
Consolidation Adjustment ^{*1} (c)	-1.5	-1.5
Consolidation Adjustment ^{*2} (c')	-1.8	-0.6
Net income attributable to owners of the parent (a)+(b)+(c)+(c')	64.6	+15.5

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

*2 Adjustments related to securities, etc.

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

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

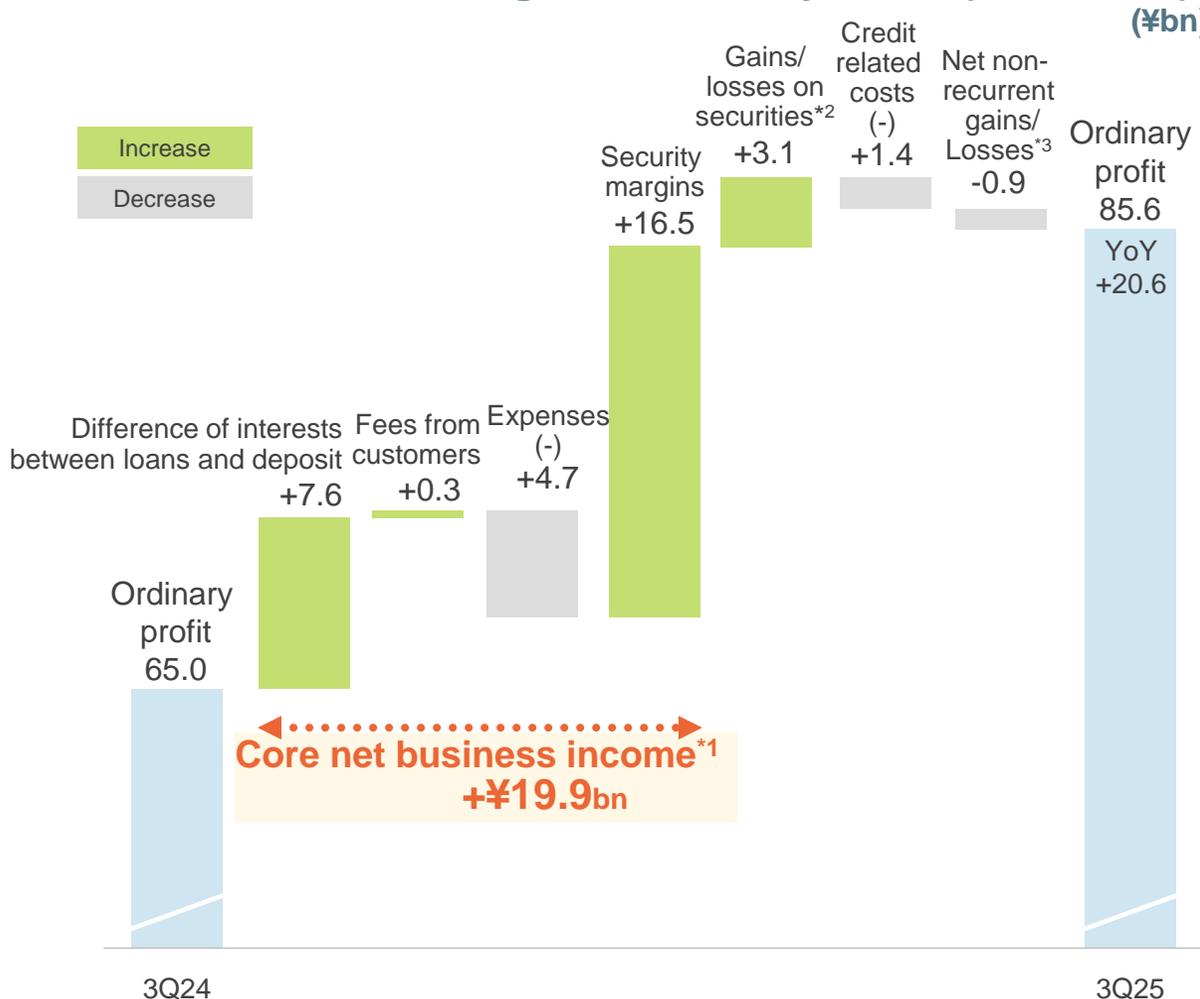
■ Joyo + Ashikaga (Non-consolidated)

【Joyo + Ashikaga (Non-consolidated)】	3Q25 Results (¥bn)		
	3Q25 Results	YoY chg	Progress
Gross business profit	157.8	+22.7	-
Net interest income	154.7	+37.3	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(15.6)	(+13.0)	-
Net interest income (excl. Gains/losses on cancellation of investment trusts)	139.1	+24.2	-
(o/w Difference of interests between loans and deposits)(2)	(94.1)	(+7.6)	-
(o/w Securities Income) ^{*3}	(44.9)	(+16.5)	-
Net fees and commissions(3)	30.3	+0.8	-
Net other business income	-27.2	-15.4	-
(o/w gains/losses on bond transactions) (4)	(-38.3)	(-23.3)	-
(o/w gains/losses on futures and options) (5)	(8.1)	(+8.3)	-
(o/w other income related to customers) (6)	(2.9)	(-0.5)	-
Expenses(7)	85.5	+4.7	-
Net business income (before general allowance for loan losses)	72.3	+17.9	-
Core net business income (excl. gains/losses on cancellation of investment trusts)	110.6	+41.2	-
	95.0	28.2	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	86.9	19.9	-
Net transfer to general allowance for loan losses (8)	-0.7	+0.4	-
Net business income	73.0	+17.4	-
Net non-recurrent gains/losses	12.6	+3.1	-
(o/w Disposal of non-performing loans (9))	(7.2)	(+1.0)	-
(o/w Gains/losses related to stocks, etc. (10))	(17.6)	(+5.1)	-
Ordinary profit	85.6	+20.6	78.2%
Extraordinary income/losses	2.9	+2.9	-
Net income	62.5	+16.6	79.1%
Profit from customer services (2)+(3)+(6)-(7)	41.9	+3.3	
Credit related cost (8)+(9)	6.4	+1.4	
Gains/losses on securities ^{*4} (1)+(4)+(5)+(10)	2.9	+3.1	

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 (+¥19.9bn, YoY), resulting in ordinary profit (bank total) increasing by ¥20.6 bn (YoY).

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



■ Factors of Increase / Decrease in Main Items (¥bn)

Items	Breakdown	Increase / Decrease
Difference of interests between loans and deposits +7.6	● Yen denominated loans	+27.3
	● Foreign currency denominated loans	-1.3
	● Loans to special account of MoF	+0.5
	● Yen denominated deposits(-)	+19.2
	● Foreign currency denominated deposits(-)	-0.3
Fees from customers +0.3	● Fees from corporate customers (incl. derivatives CVA)	+0.0
	● Customer assets related	-0.2
	● Individual loans related fees	+0.6
	● EB / Internet banking related fees	+0.2
	● Group life insurance related fees (-)	+0.3
Security margins +16.5	● Interest and dividend on securities (Yen denominated)	+10.3
	● (Foreign currency denominated)	-3.3
	● Market borrowings, etc. (Yen denominated) (-)	+3.9
	● (Foreign currency denominated) (-)	-7.7
	● Interest on Bank of Japan deposits	+5.7
	● Bond transactions	-23.3
Gains/losses on securities +3.1	● Related to stocks	+5.1
	● Cancellations of Investment trusts	+13.0
	● Futures and options	+8.3

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

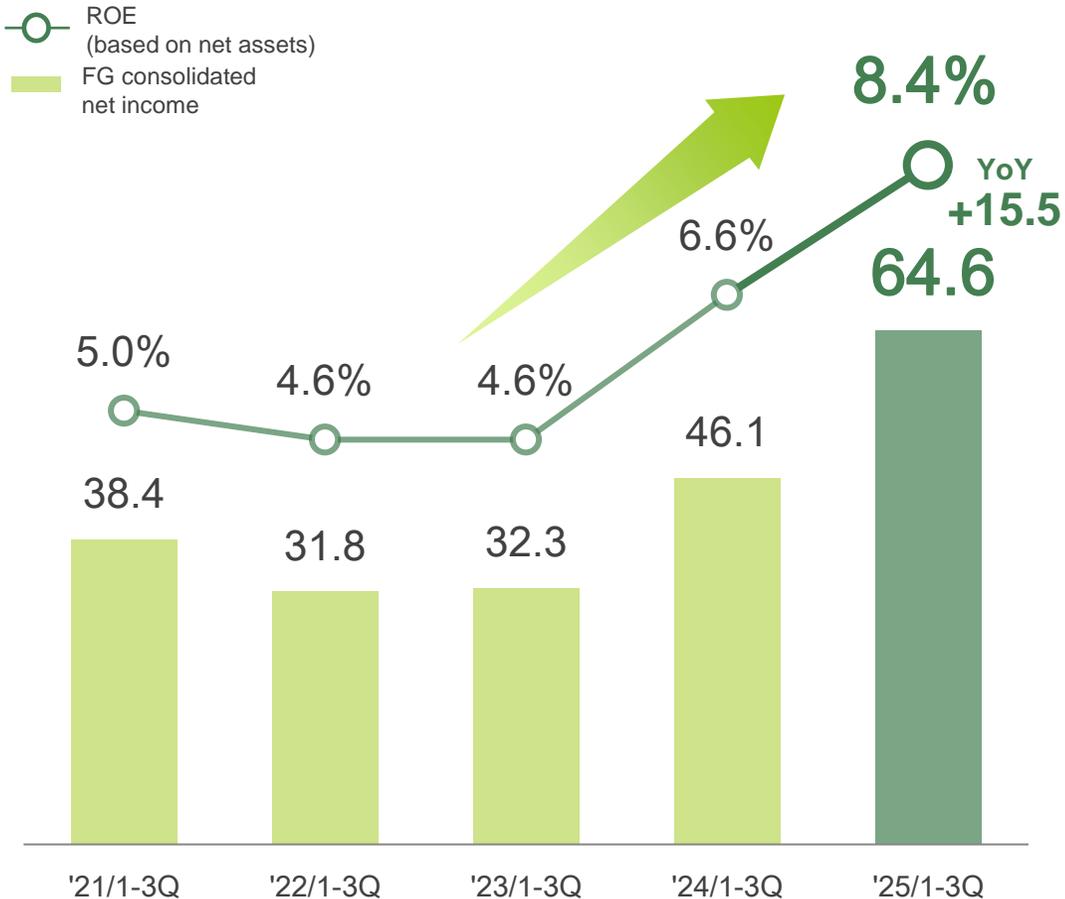
*2 Gains/losses on "Bond transactions + Related to stocks + Cancellation of investment trusts + Futures and options"

*3 Increase in retirement benefit expenses, etc.

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

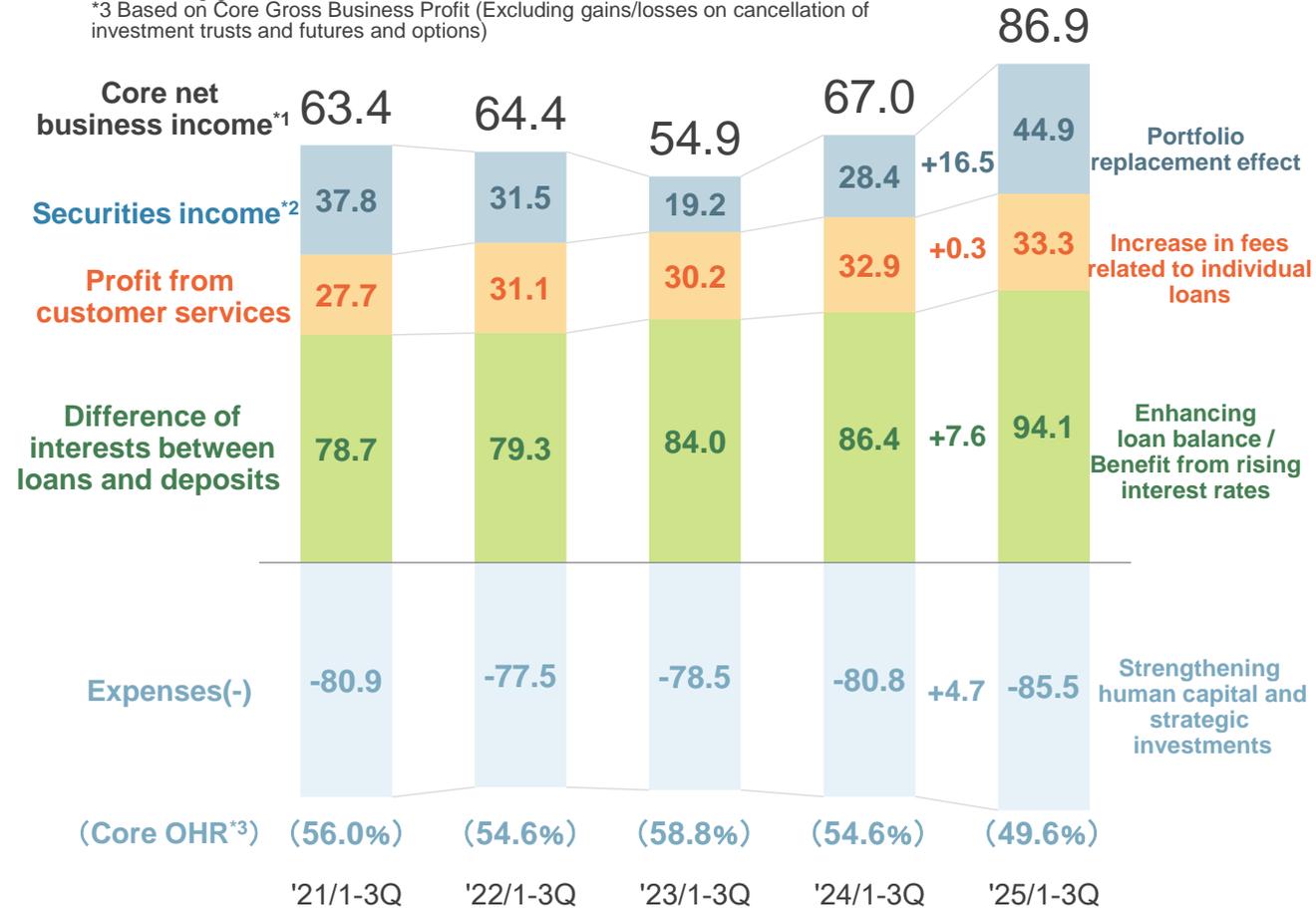
- Consolidated net income increased by ¥15.5bn YoY to ¥64.6bn, maintaining a growth trend.
- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the improvement in securities income have led to increase core net business income, resulting in the highest profit for the third quarter since business integration.

Changes of Consolidated Net Income / ROE (¥ bn)



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

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

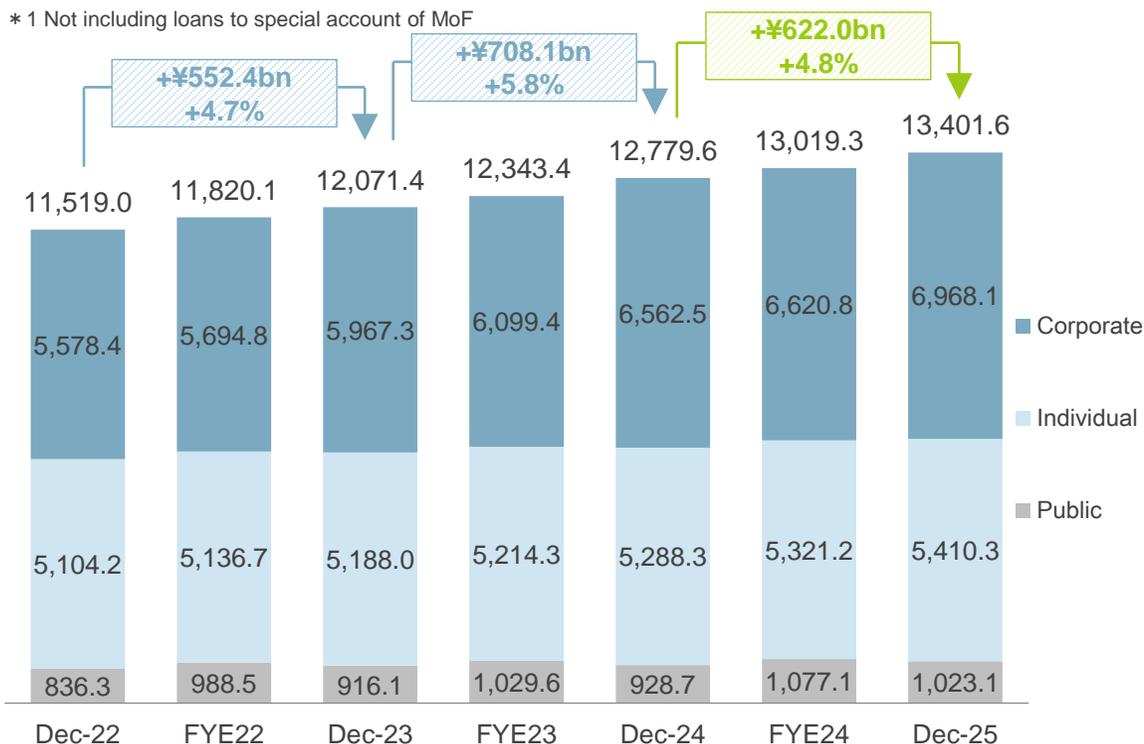


1 (5) Loans – Term-end Balance –

- Amount of loans increased by ¥622.0bn (YoY) and the growth was +4.8%(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 ¥8.6bn due to an increase in loan interest (average balance +¥664.0bn, 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)

885.7	768.4	671.2	466.2	285.0	340.0	385.6
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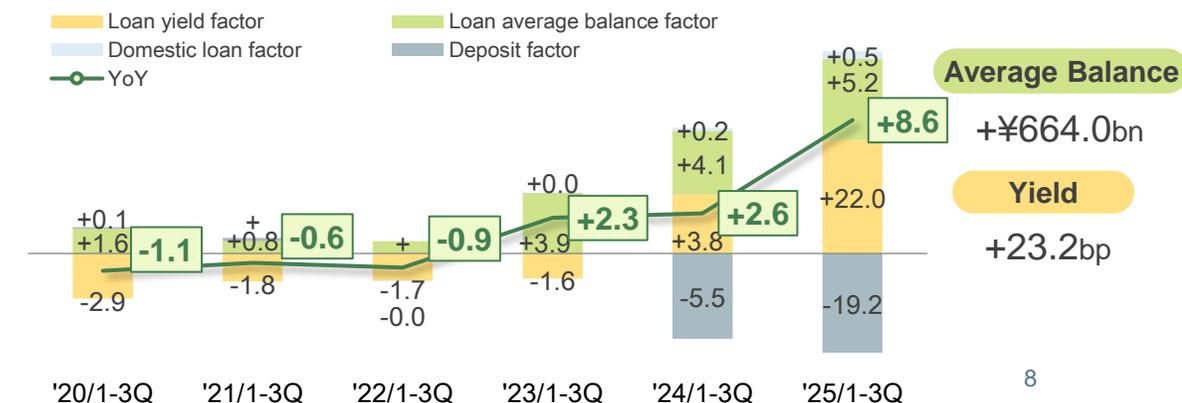
Total loans (¥bn)

12,404.7	12,588.5	12,742.7	12,809.6	13,064.6	13,359.3	13,787.3
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■ Year on Year Changes (¥bn)

	Dec-23	Dec-24	Dec-25
Total	+552.4 +4.7%	+708.1 +5.8%	+622.0 +4.8%
Corporate	+388.8 +6.9%	+595.2 +9.9%	+405.6 +6.1%
Individual	+83.7 +1.6%	+100.2 +1.9%	+122.0 +2.3%
Public	+79.8 +9.5%	+12.6 +1.3%	+94.3 +10.1%

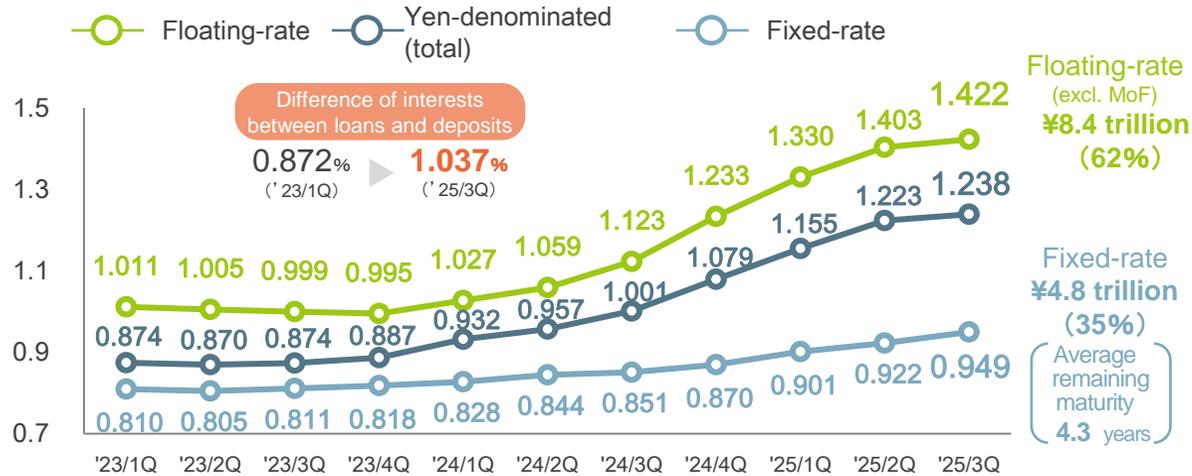
■ YoY Change in Difference of Domestic Interests between Loans and Deposits (¥bn)



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

- Yen-denominated loan interest rates have risen for both floating- and fixed-rates. For floating-rate loans, the interest rate increase in both short-term prime-rate linked and market-linked loans have been progressing smoothly.
- Following the additional increase in domestic policy rate in December 2025, further rises in yen-denominated loan interest rates are expected.

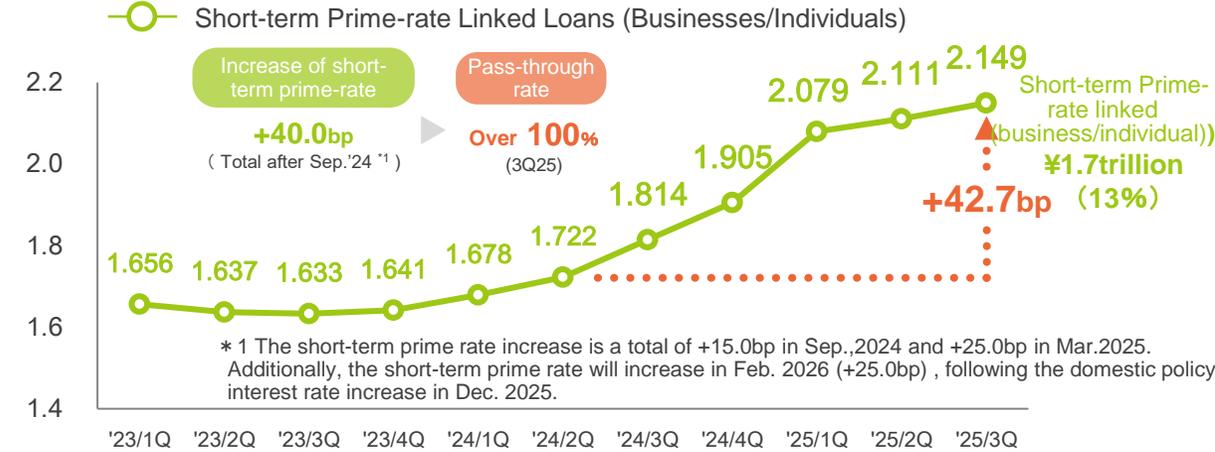
Yield on Yen-denominated Loans (Quarterly Trend / %)



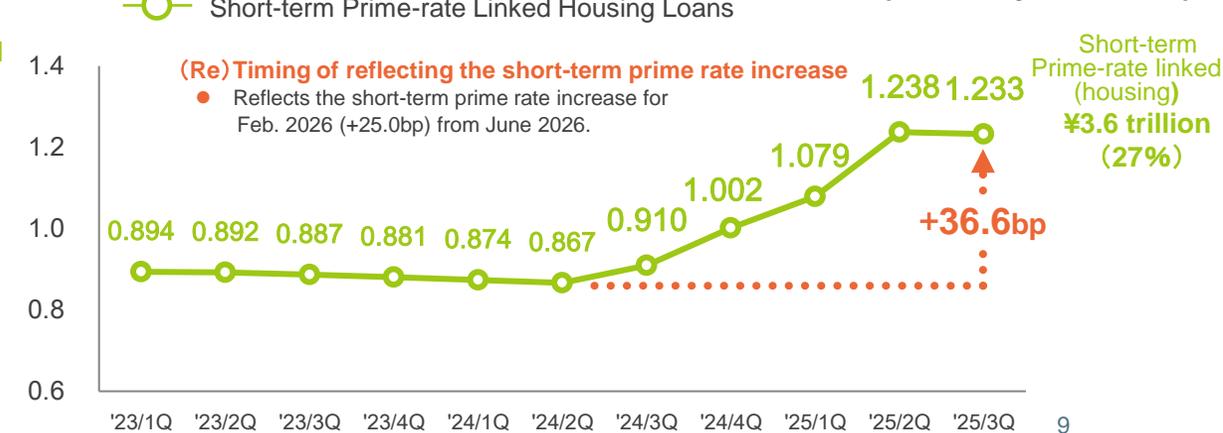
Yield on Market-Linked Loans (Quarterly Trend / %)



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



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

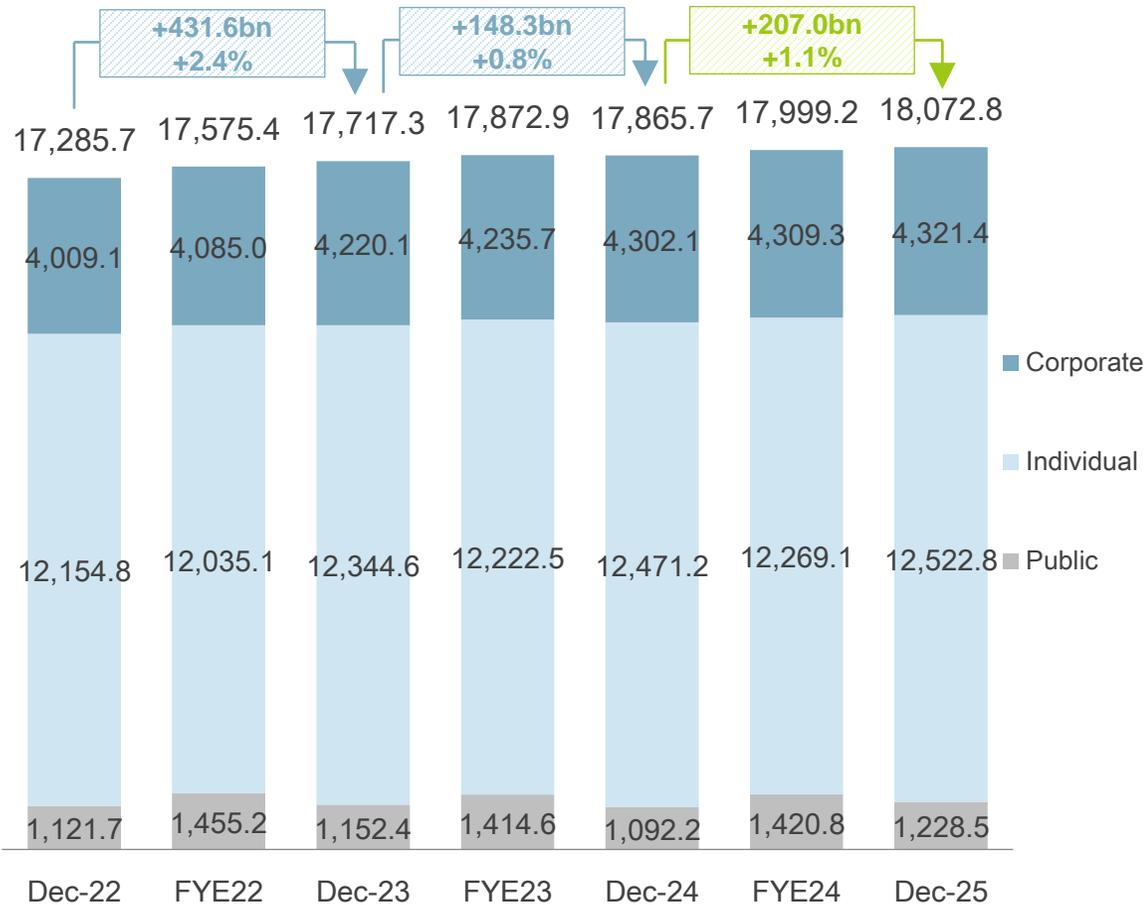


1 (6) Deposits – Term-end Balance –

- Balance of deposits increased by ¥207.0bn YoY (+1.1% annualized).
- Although the growth rate of both corporate and individual deposits is slowing, we have made efforts to strengthen the acquisition of sticky deposits by promoting the use of settlement transactions as the main accounts.

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

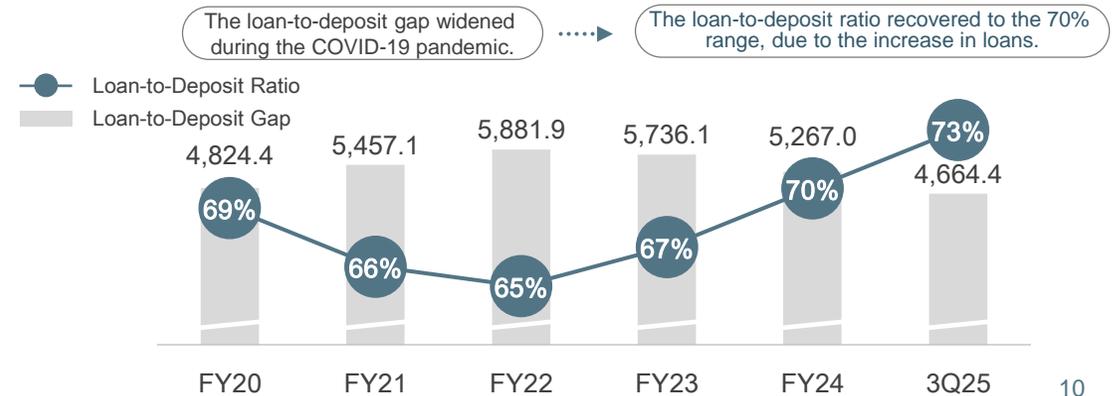
* 1 Including NCD



■ Year on Year Changes (¥bn)

	Dec-23	Dec-24	Dec-25
Total	+431.6 +2.4%	+148.3 +0.8%	+207.0 +1.1%
Corporate	+211.0 +5.2%	+81.9 +1.9%	+19.2 +0.4%
Individual	+189.8 +1.5%	+126.6 +1.0%	+51.5 +0.4%
Public	+3.07 +2.7%	-60.1 -5.2%	+136.2 +12.4%

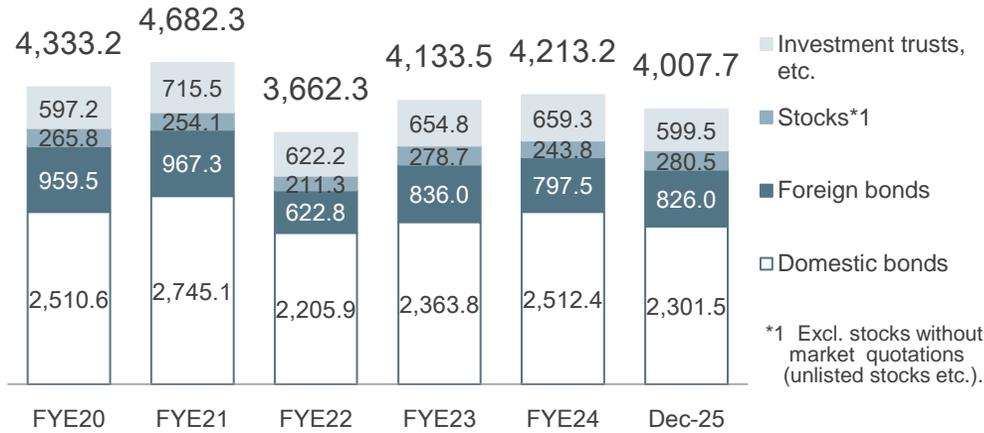
■ Yen-denominated Loan-to-Deposit Ratio / Gap (Average balance/ including NCD) (¥bn)



1 (7) Securities — Overall Portfolio —

- We continued operations while closely monitoring domestic and international monetary policies and stock price trends, resulting in the balance (carrying amount) of ¥4,007.7bn.
- 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 ¥161.6 bn.

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

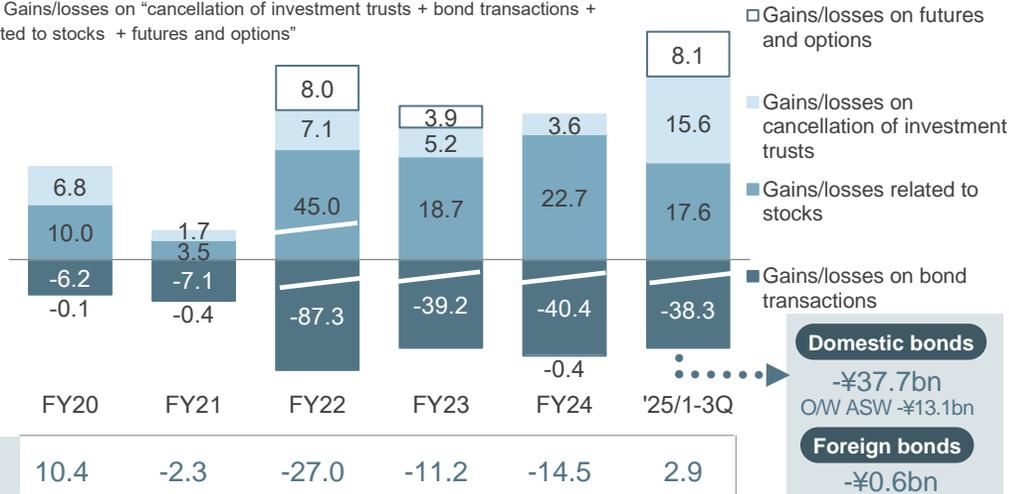


■ Unrealized valuation gains/losses on available for sales securities*3 (Consolidated) (¥bn)

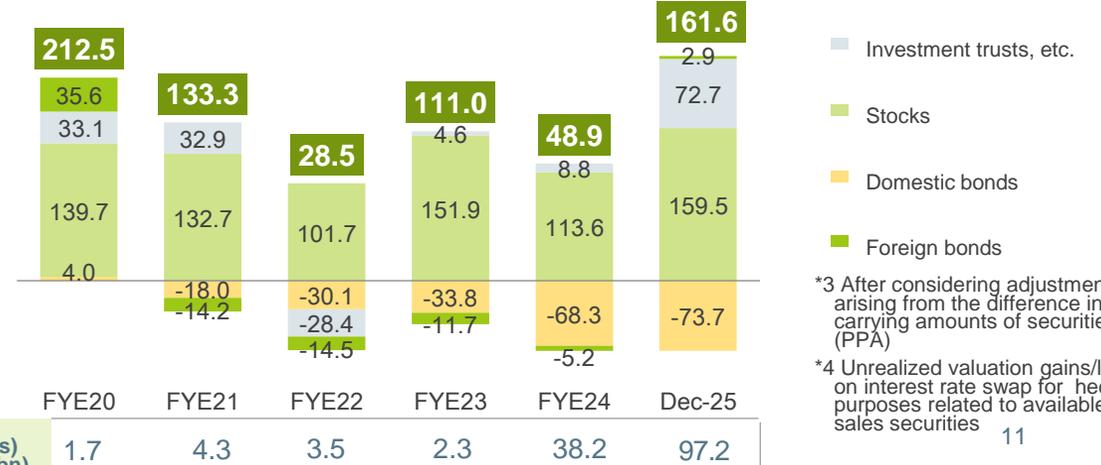


■ Gains and losses on securities*2 (bank total) (¥bn)

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



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



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

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

1 (7) Securities – Domestic Bonds –

- A partial replacement of domestic bonds (including asset swaps) has been implemented 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.

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

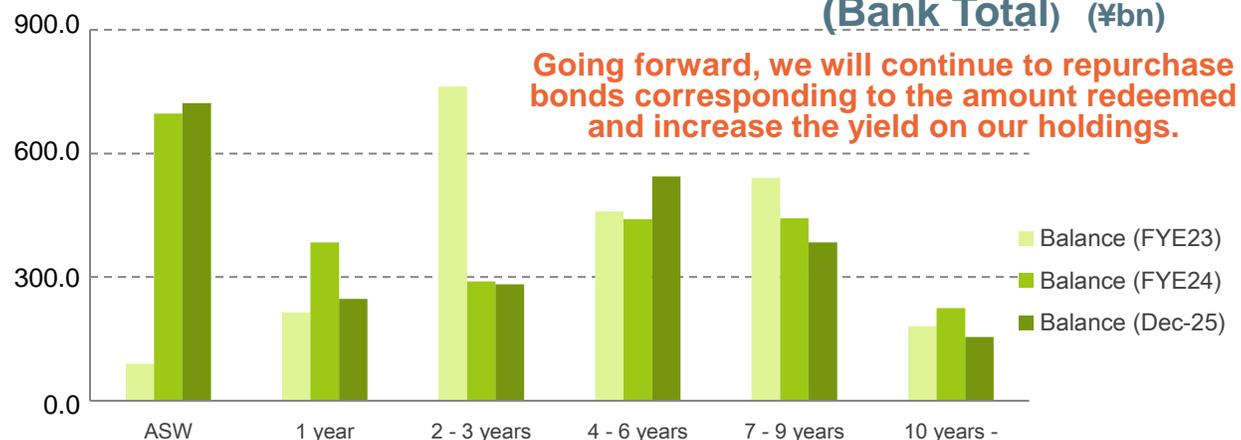
*1 Including bear funds and hedged swaps, etc. Asset swaps(ASW) are stated on notional amount basis.

*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).

	FYE23	FYE24 ①		1H25 cumulative	3Q25 (Oct-Dec)	1-3Q/25 cumulative		Dec-25 ②	Change ② - ①
Balance	2,412.4 (O/W ASW 90.0)	2,626.5 (O/W ASW 700.0)						2,478.4 (O/W ASW 725.0)	-148.1
Valuation gains/losses* ²	-26.6	-66.9						-80.0	-13.1
Yield	0.45%	0.77%						1.04%	+0.26%pt
10bpv	-9.5	-8.9						-8.2	+0.6
Duration	3.9 years	3.3 years						3.3 years	-0.0 year
			Purchase	+approx. 225.0 (O/W ASW 95.0)	+approx. 115.0 (O/W ASW 20.0)	+approx. 340.0 (O/W ASW 115.0)			
			Sale	-approx. 115.0 (O/W ASW 90.0)	-approx. 90.0 (O/W ASW -)	-approx. 205.0 (O/W ASW 90.0)			
			Redemption	-approx. 140.0	-approx. 145.0	-approx. 285.0			
			Total	-approx. 30.0	-approx. 120.0	-approx. 150.0			
			Gains/losses on securities* ³	-11.8	-17.7	-29.6			

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



Yield on Domestic Bonds by Maturity (Bank Total)

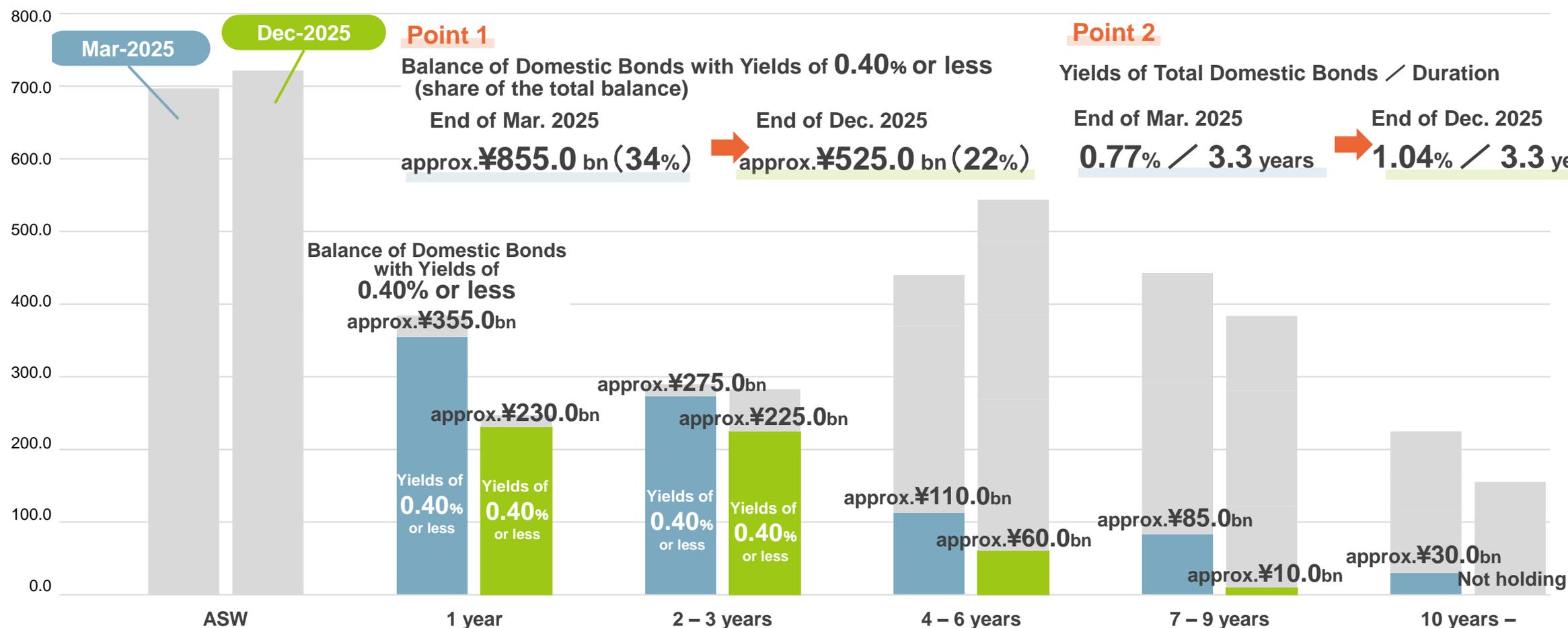
	ASW	1-3 years	4-6 years	7-9 years	10 years -	Total
Dec-25	about 1.00%	about 0.30%	about 1.00%	about 1.00%	about 1.80%	1.04%
FYE24	about 0.75%	about 0.20%	about 0.85%	about 0.75%	about 1.25%	0.77%
FYE23	about 0.15%	about 0.25%	about 0.60%	about 0.45%	about 0.70%	0.45%

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

1 (7) Securities – Domestic Bonds (reference) –

- We proceeded with the sale of low-yield bonds, reducing the balance of bonds with yields of 0.40% or less to approximately ¥525.0bn as of the end of Dec. 2025, shrinking their share to 22% of the total balance.
- At the same time, while maintaining a short duration, the overall yield has been raised to a level exceeding 1.00%.

■ Balance of Domestic Bonds*1 with Yields of 0.40% or less by Maturity (bank total) (¥bn)



* 1 Excluding private placement bonds, including bear funds and hedged swaps, etc. Asset swaps(ASW) are stated on notional amount basis.

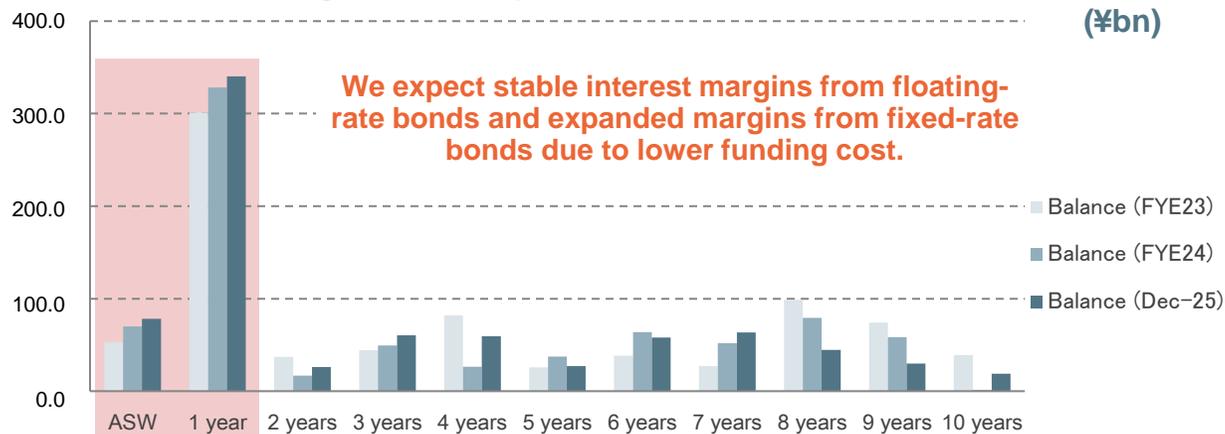
1 (7) Securities – Foreign Currency Bonds –

- 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 while maintaining their balance. And also, we will accumulate fixed-rate bonds at levels that can secure interest margins over the medium to long term, considering expected lower funding cost due to interest rate cuts.

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

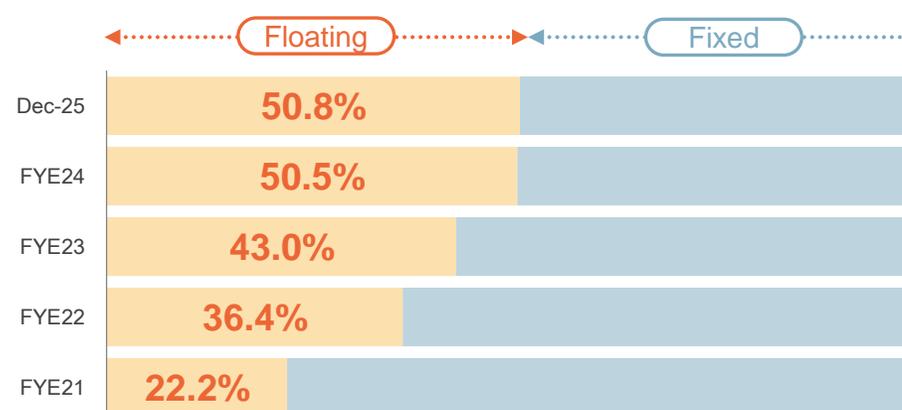
	FYE23	FYE24 ①		1H25 (Apr.- Sep.)	3Q25 (Oct.-Dec.)	1-3Q/25 cumulative		Dec-25 ②	Change ② - ①
Balance (ow Floating-rate bonds)	820.9 (353.1)	783.7 (396.4)		+approx.86.0 (61.0)	+approx. 42.0 (19.0)	+approx. 128.0 (80.0)	Balance (ow Floating-rate bonds)	806.8 (410.3)	+23.0
Yield	5.41%	4.79%		-approx. 17.0	-approx. 35.0	-approx. 52.0	Yield	4.73%	-0.05%pt
Funding cost	5.03%	4.06%		-approx.42.0	-approx. 38.0	-approx. 80.0	Funding cost	3.66%	-0.39%pt
Interest Margin	0.37%	0.73%		+approx.27.0	-approx. 31.0	-approx. 4.0	Interest Margin	1.06%	+0.33%pt
10bpv	-2.4	-2.0		Foreign exchange factor	+approx. 32.0	+approx. 27.0	10bpv	-1.8	+0.1
Duration	3.0 years	2.5 years		Gains/losses on securities	-0.6	-0.6	Duration	2.2 year	-0.3 year

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



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

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



*2 Including asset swaps.

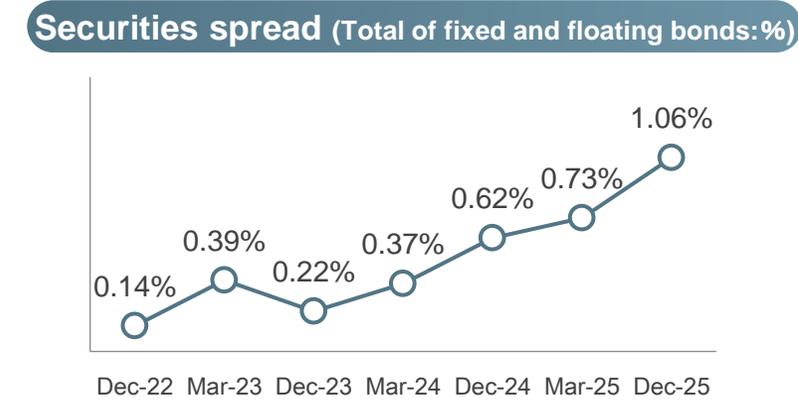
1 (7) Securities – Controlling Interest Rates Risk –

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

■ Yen-denominated Bonds*¹ (Bank total)



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



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

1 (8) Forecast for FY2025

- Based on the results for 3Q25 and future outlook, we revised the consolidated earnings forecast upward again.
- For the fiscal year 2025, we plan consolidated ordinary profit of ¥113.0bn, an increase of ¥7.0bn from the previous forecast, and net income of ¥81.0bn (+ ¥6.0bn from the previous forecast).

Forecast for FY2025 (Ordinary Profit / Net Income)

Mebuki FG Consolidated (¥bn)

	Forecast for FY2025	Compared to previous forecast	Results for 3Q25	Progress
Ordinary Profit	113.0	+7.0	89.2	78.9%
Net income attributable to owners of the parent	81.0	+6.0	64.6	79.8%

Total of Two Subsidiary Banks (¥bn)

	Forecast for FY2025	Compared to previous forecast	Results for 3Q25	Progress
Ordinary Profit	109.5	+7.0	85.6	78.2%
Net Income	79.0	+6.0	62.5	79.1%

Subsidiary Banks (Non-consolidated) (¥bn)

Joyo Bank

	Forecast for FY2025	Compared to previous forecast	Results for 3Q25	Progress
Ordinary Profit	68.0	+3.0	54.4	80.0%
Net Income	49.5	+2.5	40.4	81.6%

Ashikaga Bank

	Forecast for FY2025	Compared to previous forecast	Results for 3Q25	Progress
Ordinary Profit	41.5	+4.0	31.2	75.2%
Net Income	29.5	+3.5	22.0	74.8%

1 (8) Forecast for FY2025

Breakdown of Forecast for FY2025

【Joyo+Ashikaga】		Forecast for FY25		3Q25 Results	
		vs. prior forecast		Progress	
		(¥bn)			
	Core gross business profit	238.5	+13.0	180.5	75.7%
	Net interest income (Excluding gains/losses on cancellation of investment trusts)	186.5	+8.5	139.1	74.6%
1	Difference of interests between loans and deposits	126.0	+2.0	94.1	74.7%
2	Securities' income (Excluding gains/losses on cancellation of investment trusts)	60.5	+6.5	44.9	74.3%
	(O/W Interest on Bank of Japan deposits)	15.5	+2.0	11.9	76.9%
	Fees from customers ^{*1}	44.0	+1.0	33.3	75.7%
	Expenses	116.0	-0.5	85.5	73.7%
	Core net business income ^{*2}	114.5	+10.0	86.9	75.9%
3	Gains/losses on securities ^{*3}	2.5	-1.5	2.9	119.5%
4	Credit related costs	10.0	+1.0	6.4	64.8%
	Ordinary profit	109.5	+7.0	85.6	78.2%
	Net income	79.0	+6.0	62.5	79.1%

【Mebuki FG Consolidated】		Forecast for FY25		3Q25 Results	
		vs. prior forecast		Progress	
	Profits of Group Companies	6.5	+0.5	5.5	86.1%
	Consolidation adjustment (Adjustments related to securities, etc.)	-4.5	-0.5	-3.3	-
	Net income attributable to owner of the parent	81.0	+6.0	64.6	79.8%
	ROE (based on net assets)	8.1%	+0.6%	8.4%	-
	RORA	1.15%	+0.08%	1.24%	-

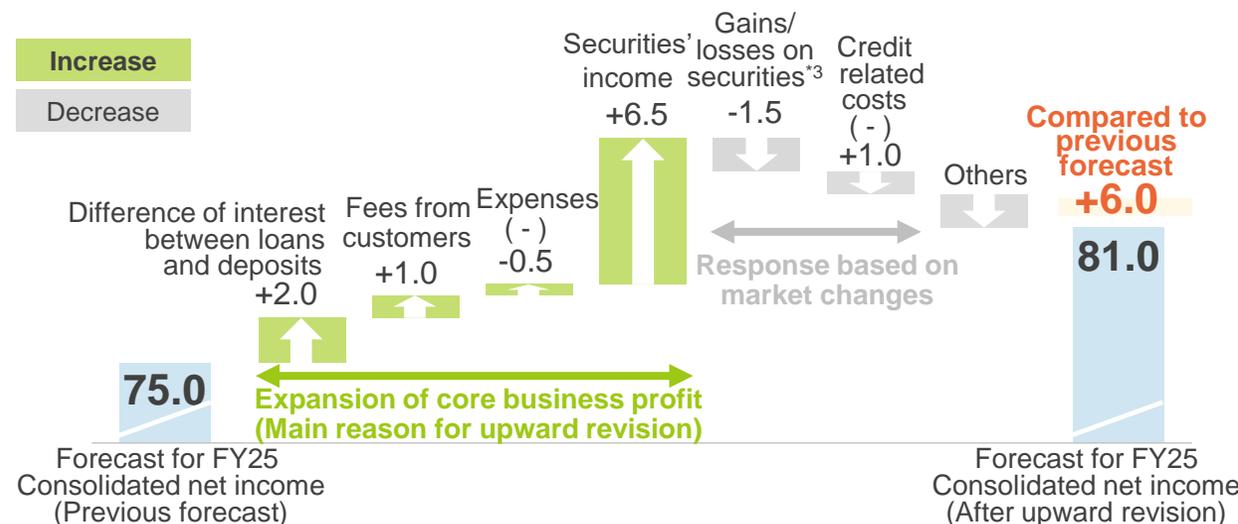
*1 Net fees and commissions + Income related to derivatives for customers + foreign exchange

*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"

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

Factors		Main Reasons	
1	Difference of interest between loans and deposits +2.0	<ul style="list-style-type: none"> (Yen-denominated) Interest on loans +2.5 / Interest on deposits(-)+2.0 (Foreign currency) Interest on loans +0.5 / Interest on deposits(-) ±0.0 Interest on loans to special account of MoF +1.0 	
2	Securities' income +6.5	<ul style="list-style-type: none"> Increase in interest and dividends from domestic bonds (incl. ASW) Increase in dividends from investment trusts and stocks, etc. Increase in interest on BOJ deposits +2.0 	
3	Gains/losses on securities -1.5	<ul style="list-style-type: none"> Profit improvement by the change in our securities portfolio Gains on sales of strategic shareholdings and investment trusts due to rising stock prices 	
4	Credit related costs (-) +1.0	<ul style="list-style-type: none"> Reflecting the current situation such as rising prices, soaring labor costs, and increased borrowing burdens caused by interest rate rising 	



1 (9) Impact of Domestic Interest Rates Rising

- Assuming the yen-denominated balance sheet as of end of Dec. 2025, we have estimated the impact on net interest income due to the rising interest rate.
- If the policy rate is maintained at 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.

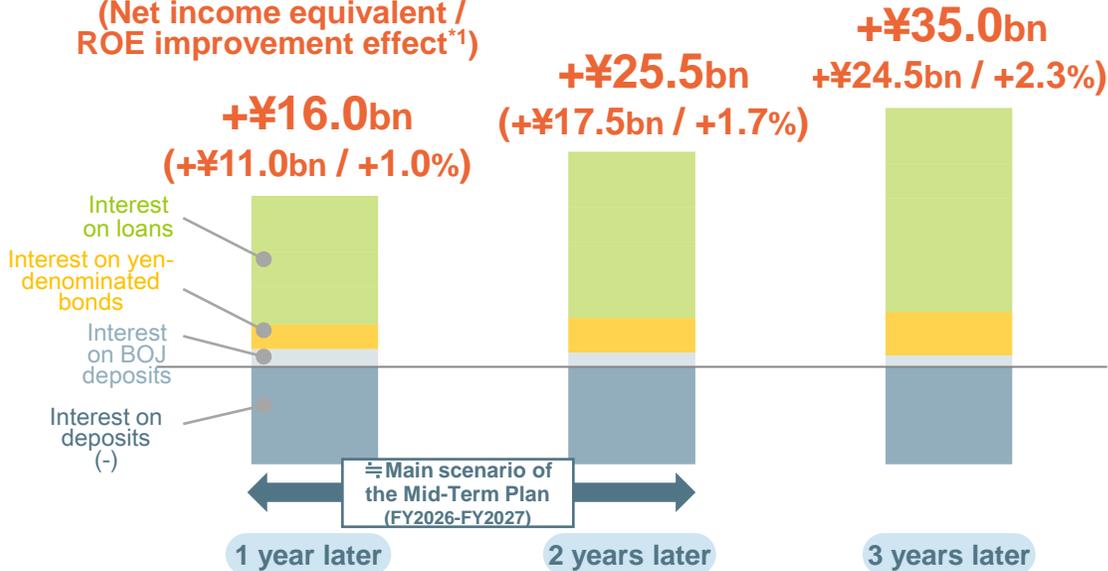
■ Impact on Net Interest Income (Estimate / Bank total)

Simulation 1 Interest rate scenario : Policy rate **0.75%**(unchanged)

- 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

(Net income equivalent / ROE improvement effect*1)



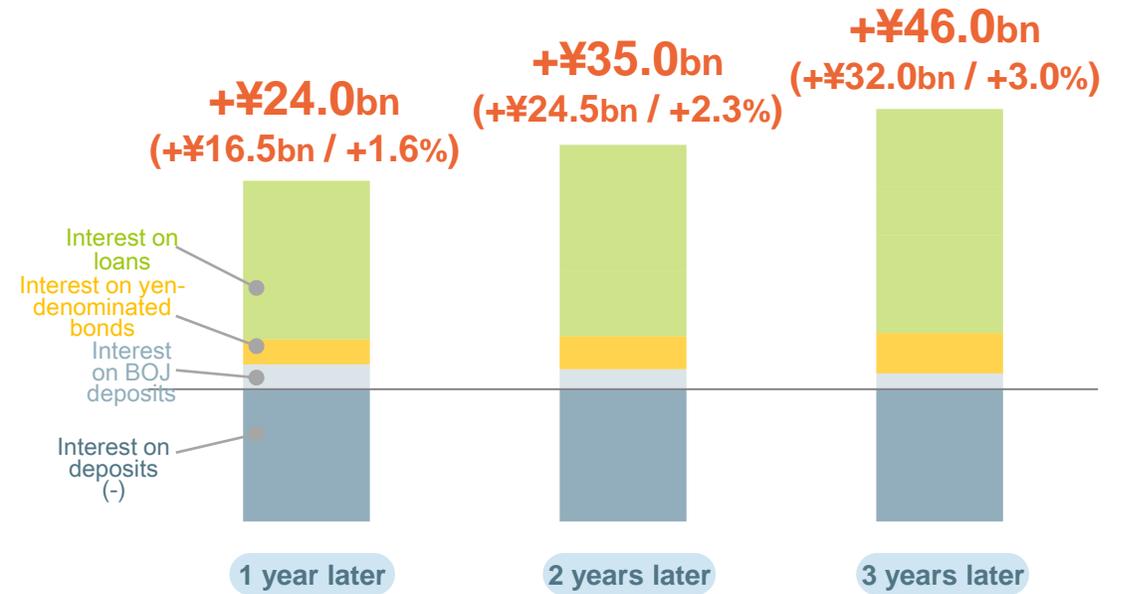
<Assumption>

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

- ✓ Balance of loans, deposits and yen bonds will stay the same as the portfolio as of end of Dec. 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%.

Simulation 2 Interest rate scenario : Policy rate **1.00%**(+0.25%)

- 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%



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

1 (10) Yen-denominated Balance Sheet

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

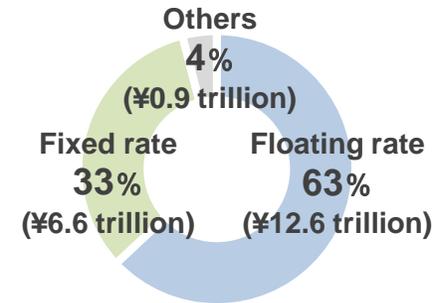
Assets

Loans 13.6 trillion yen (68%) Average remaining maturity 1.6 years	Floating rate 8.8 trillion yen (44%) Average remaining maturity 0.2 years	Short-term prime-rate linked 5.4 trillion yen
		Market-rate linked 3.0 trillion yen
		MOF 0.4 trillion yen
Securities 3.1 trillion yen (15%)	Fixed rate 4.8 trillion yen (24%) Average remaining maturity 4.3 years	Maturity (within 5 years) 3.3 trillion yen
		(5-10 years) 1.2 trillion yen
		(Over 10 years) 0.4 trillion yen
Others 3.4 trillion yen (17%)	Yen denominated bonds 2.5 trillion yen (12%) Average remaining maturity 3.3 years (after hedging)	Asset swaps (within 5 years) 1.0 trillion yen
		(5-10 years) 0.7 trillion yen (Over 10 years) 0.1 trillion yen
	Investment trust, etc. 0.6 trillion yen	-
	Deposits with BOJ 3.1 trillion yen (15%)	-

Total assets
20.1 trillion yen

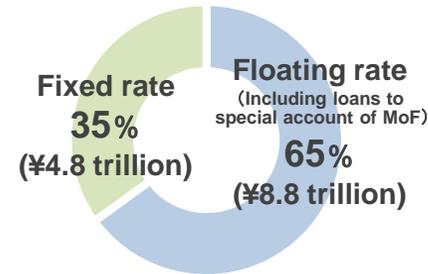
Composition of Assets by Interest type

(Total Assets : ¥20.1 trillion)



Composition of Loans by Interest type

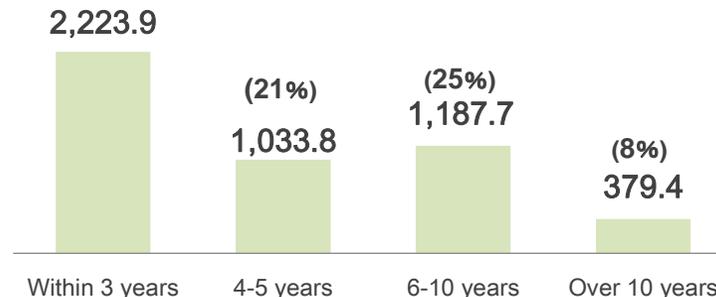
(Loans : ¥13.6 trillion)



Status of the domestic loan ladder (¥ bn)

※ The average remaining maturity of fixed rate loans (¥ 4.8 trillion) is 4.3 years.

(Composition ratio : 46%)



Liabilities

Deposits 18.0 trillion yen (89%) Average remaining maturity 1.8 years	Floating rate 15.9 trillion yen (79%)	Liquid 13.6 trillion yen
		Fixed-term (less than 1 year) 1.9 trillion yen
		Negotiable 0.4 trillion yen (1- less than 5 years) 2.0 trillion yen (Over 5 years) 0.1 trillion yen
Market borrowing 0.8 trillion yen (4%)	Fixed rate (Term deposits) 2.1 trillion yen (10%)	Short-term borrowing 0.8 trillion yen (4%)
		Borrowing from BOJ 1.4 trillion yen (7%)
Others 1.4 trillion yen (7%)		-

Total liabilities
20.1 trillion yen

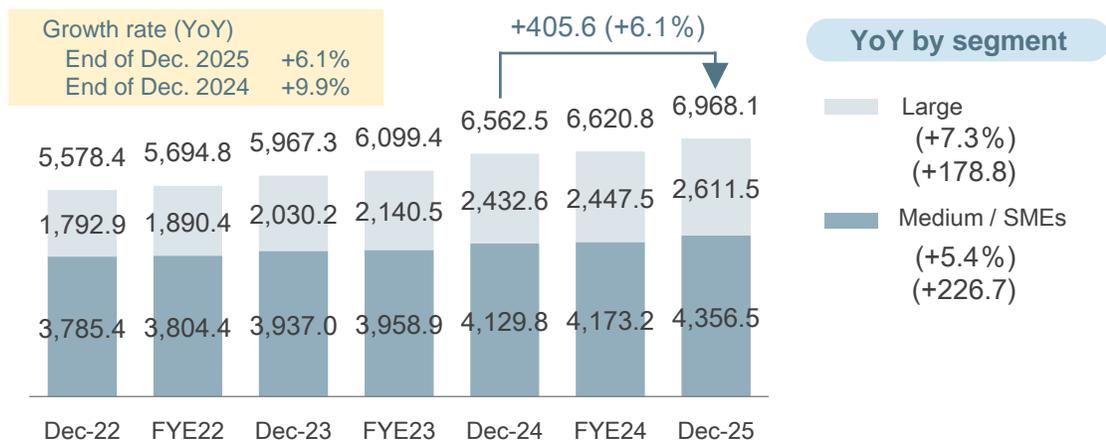
2

Details of Financial Results for 3Q25

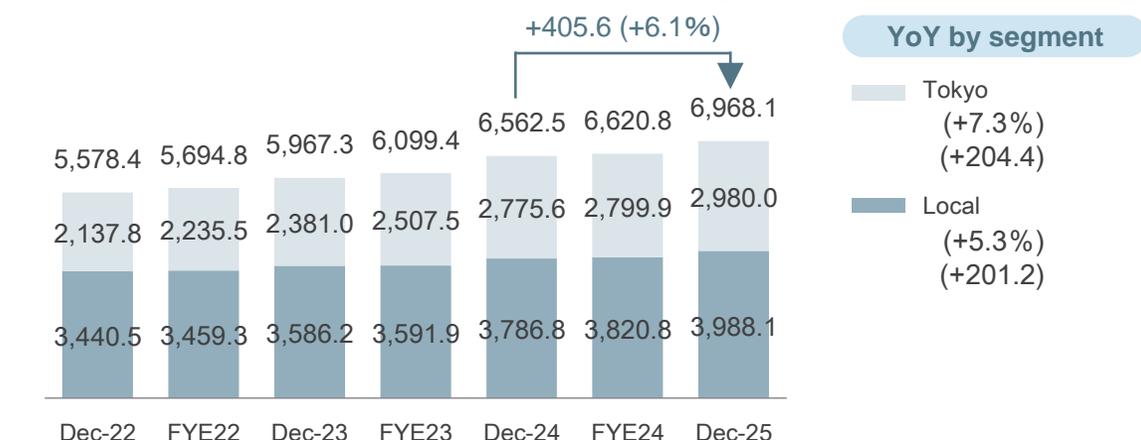
2 (1) Loans – Corporate Loans –

- Corporate loans are on an increasing trend regardless of corporate size or area.
- Capturing strong demand for equipment financing following the COVID-19 pandemic and working capital needs driven by rising prices and resource costs, the loan balance has maintained a high growth rate of +6.1% (annualized).

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

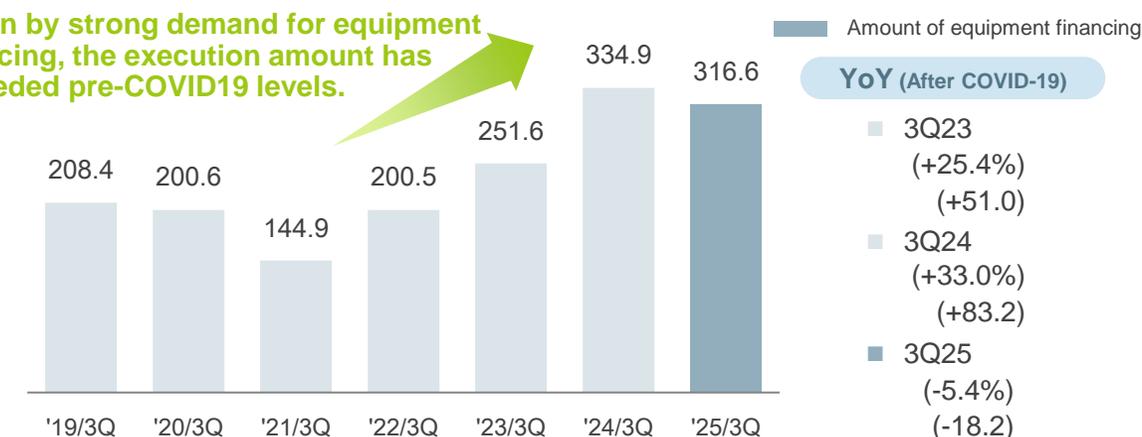


■ Corporate - Term-end Balance by Area - (¥bn)



■ Amount of Equipment Financing*1 (¥bn)

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



*1 Excluding housing loans and apartment loans

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

	Amount of increase/decrease(YoY) (Annual change ratio)						Balance Dec-25
	Dec-25		Dec-24		Dec-23		
Real estate	+133.7	(+8.0%)	+92.1	(+5.9%)	+45.9	(+3.0%)	1,799.2
Manufacturing	+61.1	(+4.3%)	+124.0	(+9.6%)	+47.0	(+3.8%)	1,481.1
Financial / Insurance	+58.9	(+8.2%)	+168.9	(+30.7%)	+120.3	(+28.0%)	777.7
Various service industries	+38.4	(+5.1%)	+20.6	(+2.8%)	+14.5	(+2.0%)	787.4
Transportation / Postal service	+32.3	(+9.3%)	+28.2	(+8.8%)	+3.6	(+1.1%)	379.3

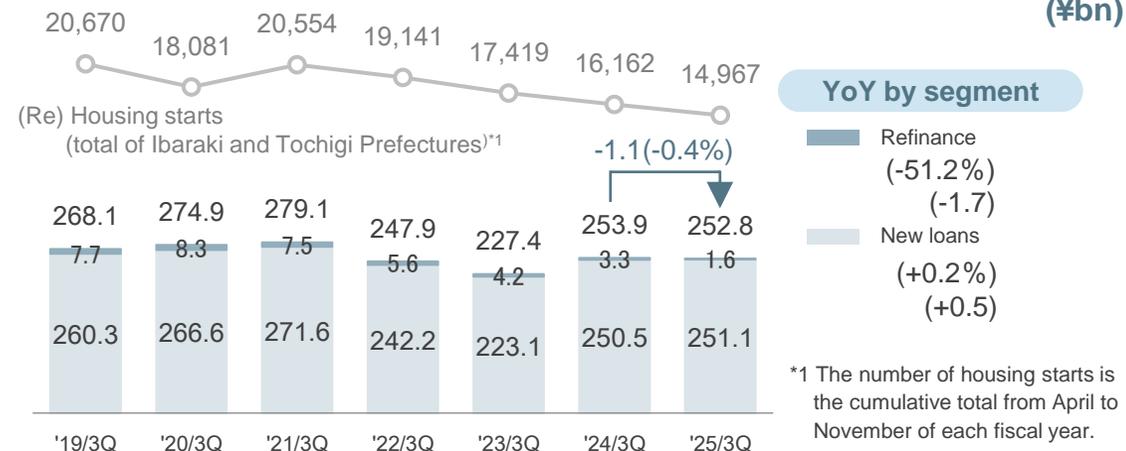
2 (1) Loans – Individual Loans –

- 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 11.2%.

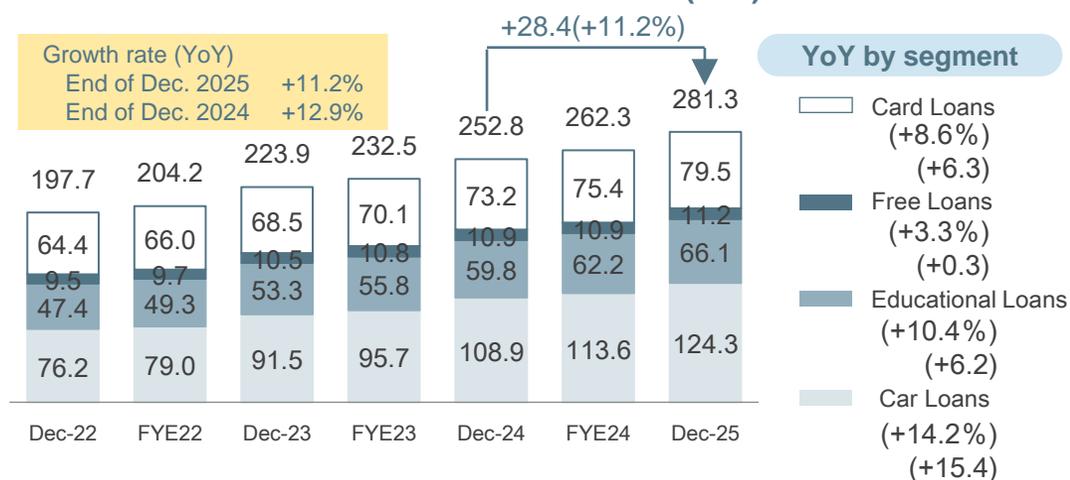
Individual - Housing Related Loans - (¥bn)



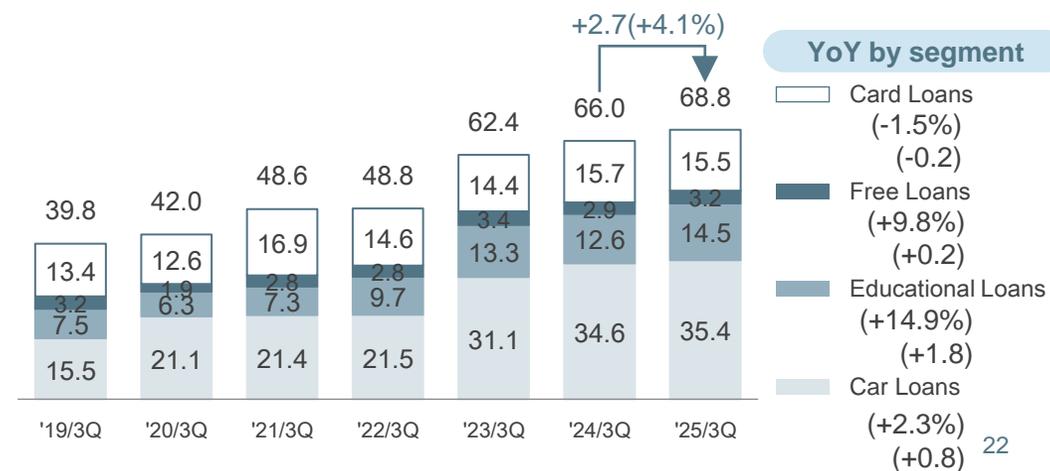
Individual – Execution Amount of Housing Related Loans – (¥bn)



Individual - Unsecured Loans - (¥bn)



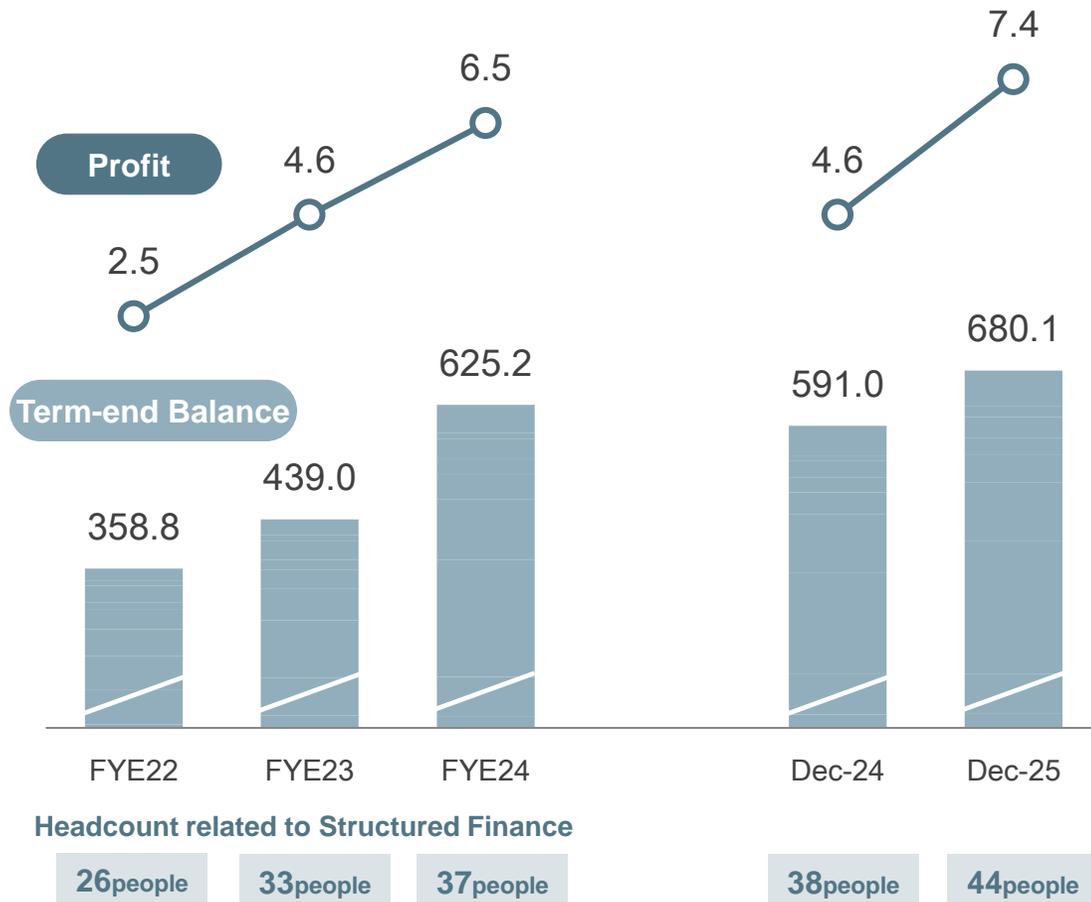
Individual – Execution Amount of Unsecured Loans – (¥bn)



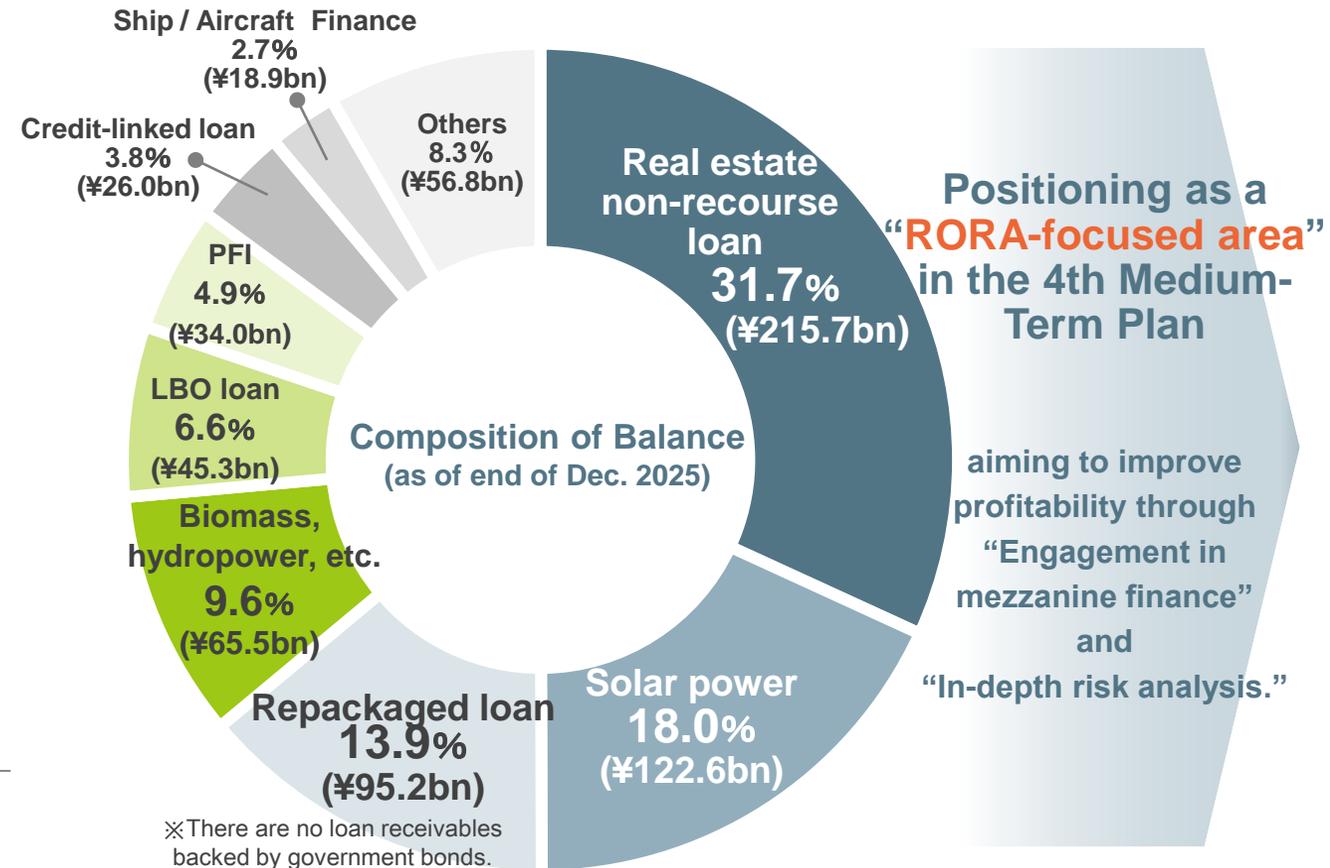
2 (1) Loans – Structured Finance –

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

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



■ Composition of Balance by Asset Type (Bank total)

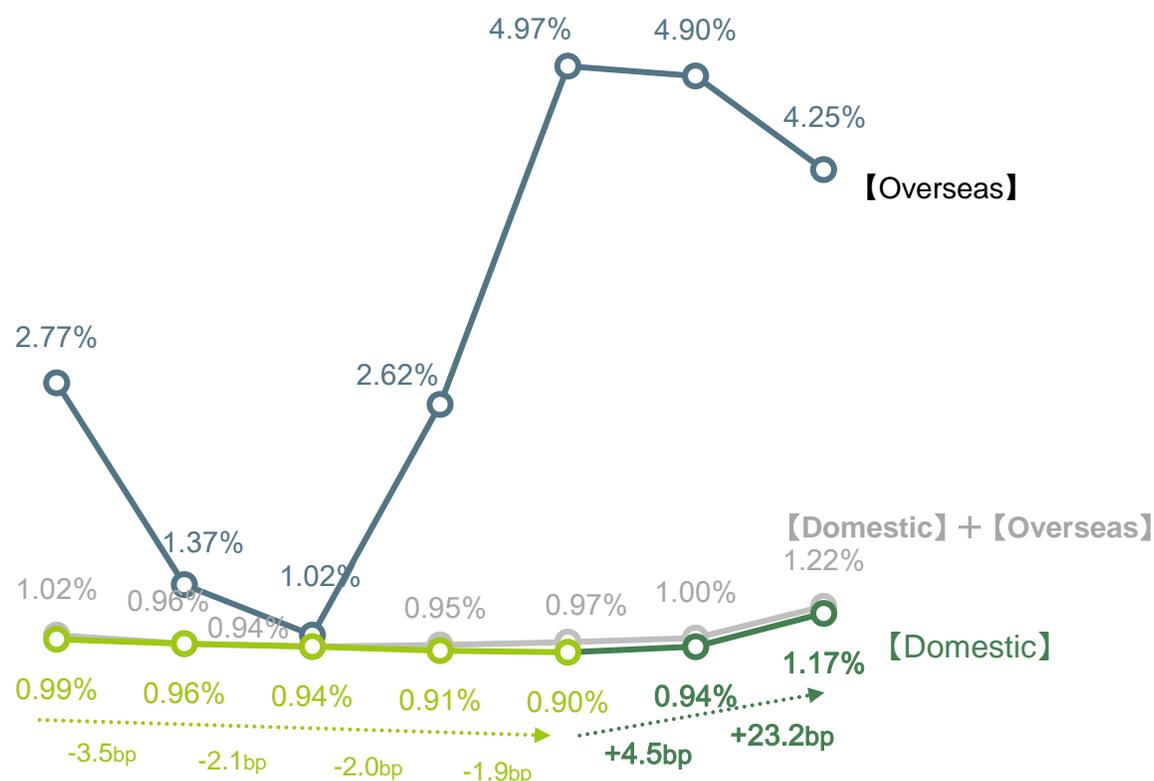


2 (2) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥7.6bn (YoY) due to the increase in interest on yen-denominated loans (by ¥27.3bn (YoY)). Securities' income also increased by ¥16.5bn (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 ¥24.2bn (YoY).

■ Average Yield on Loans*¹ (Bank total)

* 1 Not including loans to special account of MoF



'19/1-3Q '20/1-3Q '21/1-3Q '22/1-3Q '23/1-3Q '24/1-3Q '25/1-3Q

■ 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 +4.8	+5.2 (+664.0)	-0.4	(-10.8)
		Yield +21.1	+22.0 (+23.2bp)	-0.9	(-65.0bp)
	120.6	+26.0	+27.3	-	-1.3
Loans to special account of MoF	0.8	+0.5	+0.5	-	-
Interest on deposits (-)	27.3	+18.8	+19.2	-	-0.3
Difference of interests between loans and deposits ①	94.1	+7.6	+8.6	-	-0.9
Interest and dividend on securities		Avg Balance -3.5	-1.3 (-150.8)	-2.1	(-63.7)
		Yield +23.5	+24.7 (+100.5bp)	-1.2	(-16.7bp)
	81.5	+20.0	+23.3	-	-3.3
(o/w gains on cancellation of Investment trusts)	15.6	+13.0	+13.0	-	±0.0
(excluding gains on cancellation of Investment trusts)	65.9	+7.0	+10.3	-	-3.3
Market borrowings, etc. (-)	32.8	-3.8	+3.9	-	-7.7
Securities' Income (excluding gains on cancellation of Investment trusts) ②	33.0	+10.8	+6.4	-	+4.3
Interest on Bank of Japan deposits ③	11.9	+5.7	+5.7	-	±0.0
Securities' Income * ³ ②+③=④	44.9	+16.5	+12.2	-	+4.3
Net Interest Income (excluding gains on cancellation of Investment trusts) ①+④	139.1	+24.2	+20.8	-	+3.4

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

2 (3) Customer Assets under Custody

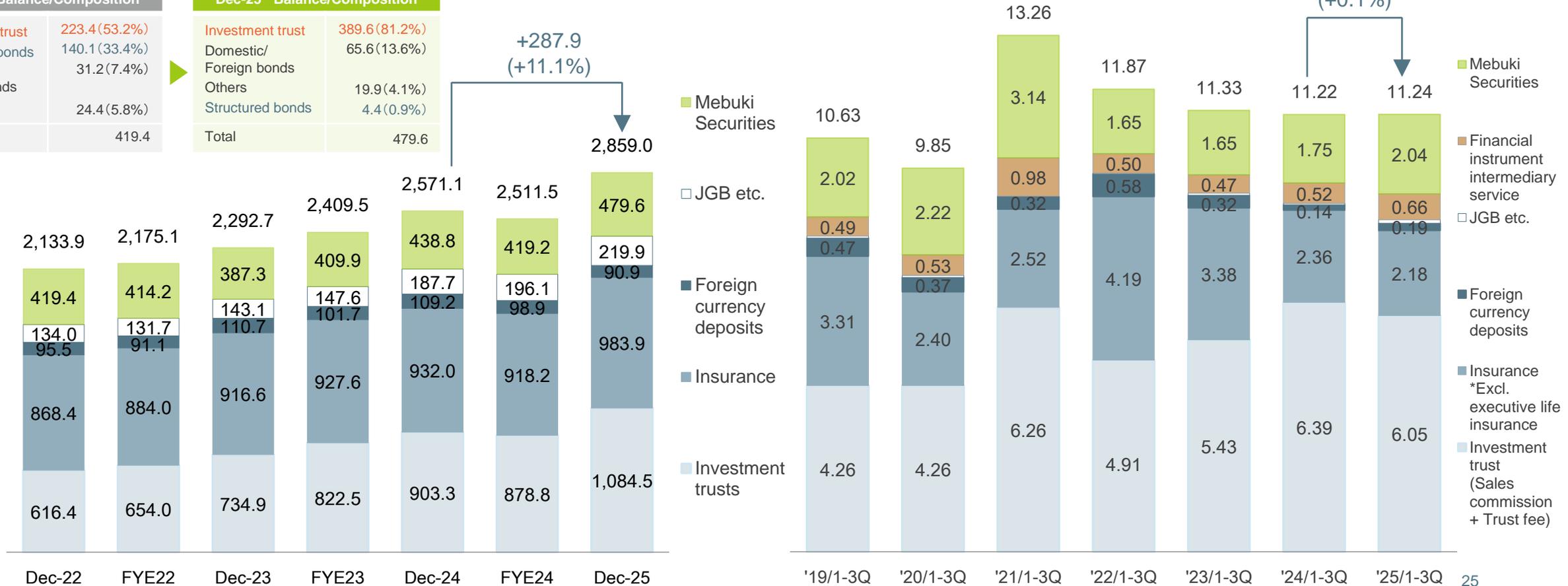
- Balance of customer assets under custody increased by ¥287.9bn YoY (+11.1% annualized). Investment trusts and Insurance (Yen-denominated), etc. have led an increase in the balance with the spread of new NISA and the rise in domestic interest rates, etc.
- In the first half of FY25, there was a risk-off movement due to U.S. mutual tariffs, etc., but the situation has since been on a recovery trend, with related commissions remaining generally flat.

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

(Re) Balance of Mebuki Securities by product

Dec-22	Balance/Composition	Dec-25	Balance/Composition
Investment trust	223.4 (53.2%)	Investment trust	389.6 (81.2%)
Structured bonds	140.1 (33.4%)	Domestic/ Foreign bonds	65.6 (13.6%)
Domestic/ Foreign bonds	31.2 (7.4%)	Others	19.9 (4.1%)
Others	24.4 (5.8%)	Structured bonds	4.4 (0.9%)
Total	419.4	Total	479.6

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



2 (4) Fees from Corporate Customers

- Fees from corporate customers amounted to ¥11.9bn, remaining at the same level as the previous year due to a decline in derivative transactions aimed at risk hedging.
- Excluding derivative transactions, fees from corporate customers have been steadily expanding, driven by an increase of the fees related to arrangement of syndicate loans and business matching, etc.

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



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

	FY23 1-3Q	FY24 1-3Q	FY25 1-3Q	YoY
Credit related (1)	7.59	9.14	7.94	-1.19
Derivatives	2.12	3.26	1.93	-1.33
Syndicate loans	4.57	5.12	5.25	+0.12
Private placement bond	0.88	0.75	0.75	+0.00
Credit risk in derivative transactions*1 (-) (2)	-0.31	0.40	-0.22	-0.63
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	7.90	8.73	8.17	-0.56
Consulting related (4)	2.94	3.16	3.73	+0.57
Business Matching	0.96	1.10	1.46	+0.35
Support for business planning	1.22	0.95	1.04	+0.09
M&A	0.32	0.60	0.69	+0.08
Executive Insurance	0.33	0.39	0.44	+0.04
Trust · 401K	0.10	0.10	0.09	-0.00
Total ((3)+(4))	10.84	11.90	11.90	+0.00

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

6.21	5.77	6.42	7.10	8.41	9.04	9.74
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*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.

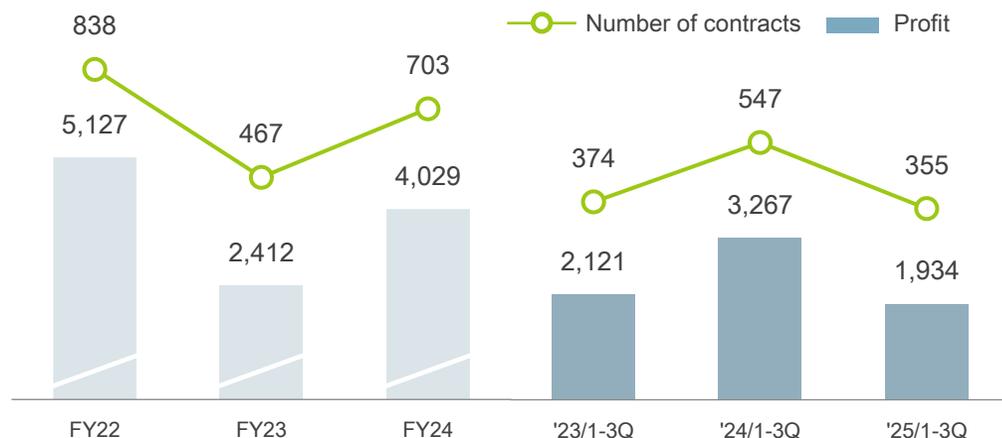
CVA(Credit Valuation Adjustment) reflects the credit risk of counterparties in derivative transactions in the market value. DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking subsidiaries in the market value. 26

*2 Before considering credit risk in derivatives transactions

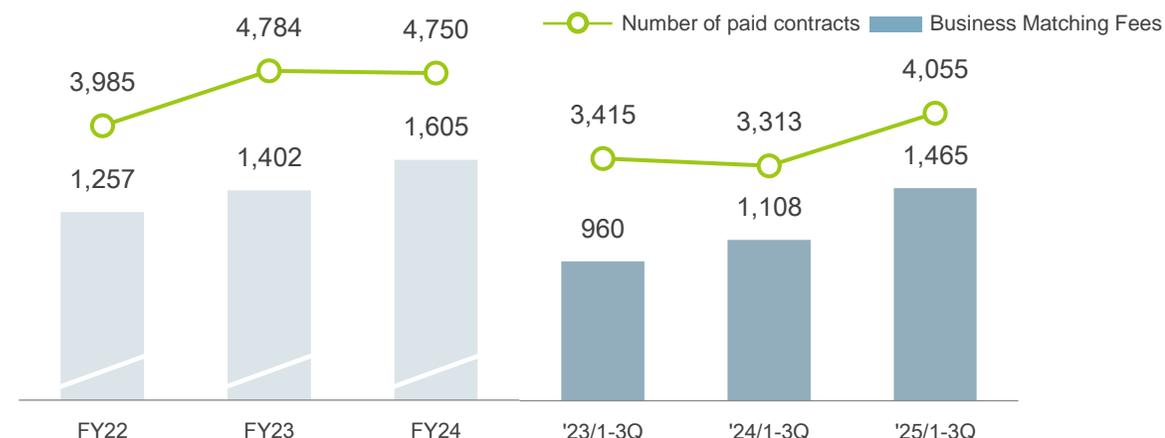
2 (4) Fees from Corporate Customers — By Solution Menu —

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

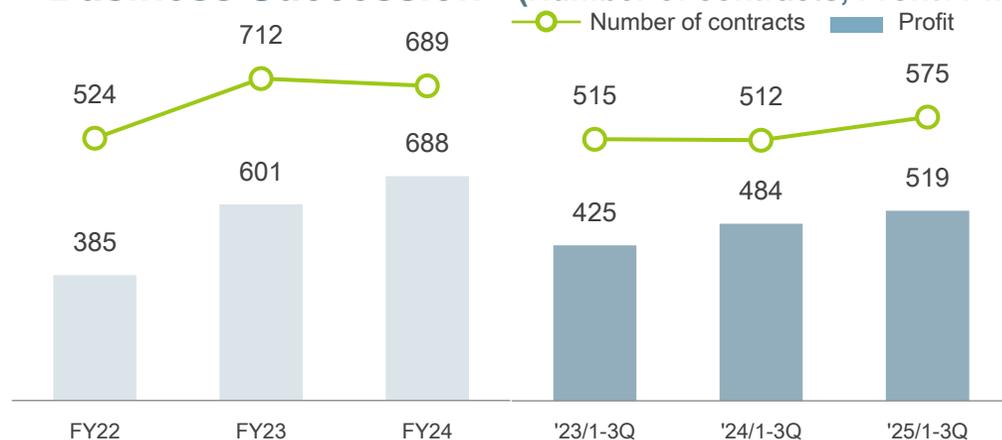
Derivatives (Number of contracts, Profit:¥ million)



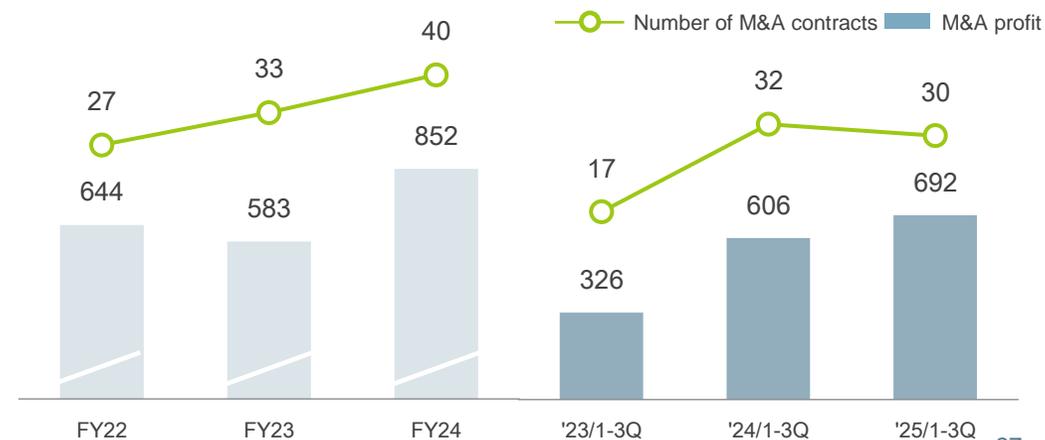
Business Matching (Number of paid contracts, Profit :¥ million)



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).

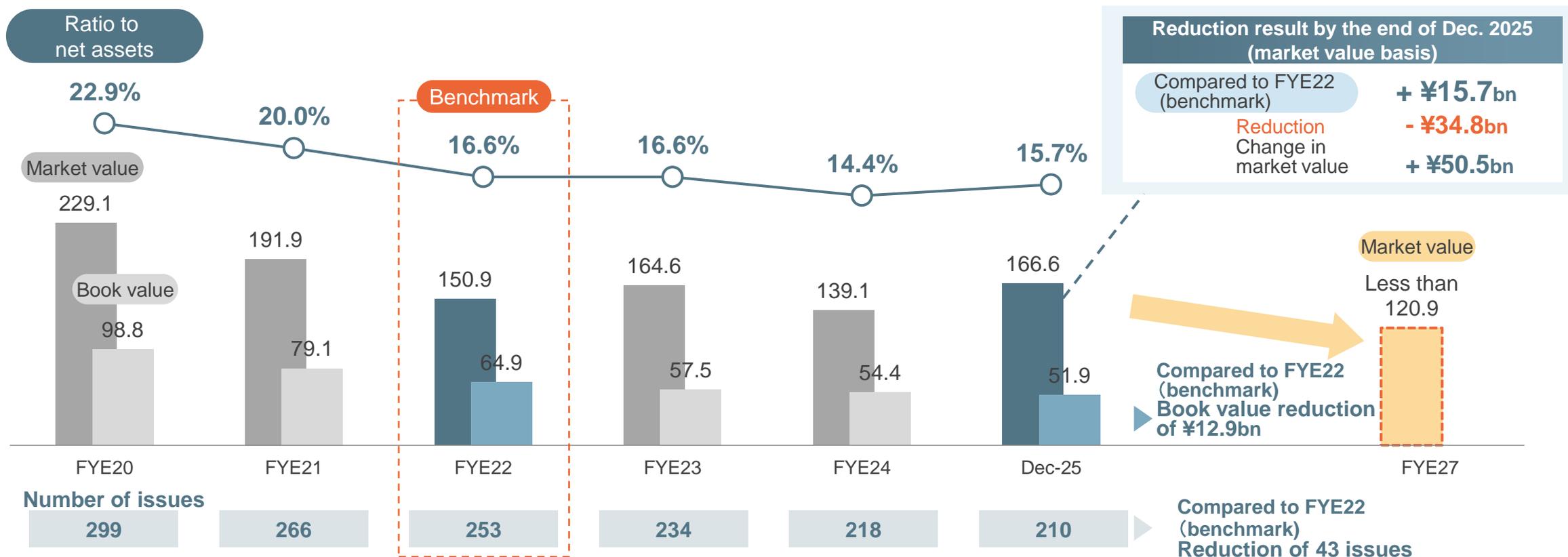
2 (5) Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 43 issues, with a book value reduction of ¥12.9bn.
- 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 ¥15.7bn.

■ Reduction of Strategic Shareholdings*1 (¥bn)

Reduction Target
(set on May 2023)

Reduction of listed strategic shareholdings by **¥30.0bn at market value** in 5 years from end of FY22 to end of FY27

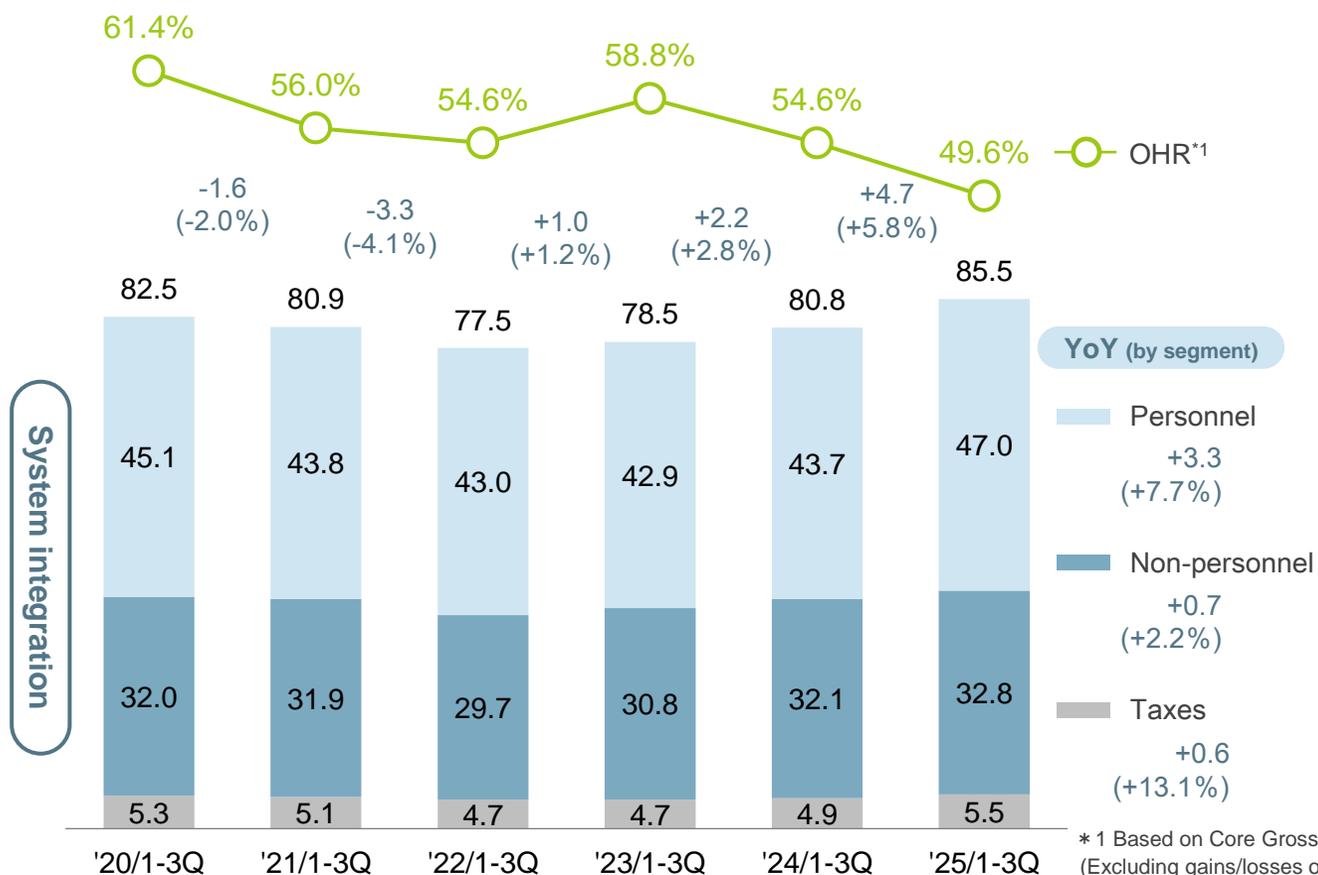


*1 Figures are strategic shareholdings (including listed or non-listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

2 (6) Expenses / OHR

- While reducing existing costs, proactive investments in human capital and sales-related areas led to total expenses of ¥85.5bn, an increase of ¥4.7bn YoY.
- OHR decreased to a level below 50%, due to an increase in the top line including investments effect.

Expenses / OHR (Bank total) (¥bn)



Factors of Change (¥bn)

	FY25 1-3Q	YoY	Main Factors
Personnel expenses	47.0	+3.3	<ul style="list-style-type: none"> • Increase in salary and starting salary +2.0 • Bonuses +0.4
Non-personnel expenses	32.8	+0.7	<ul style="list-style-type: none"> • Outsourcing expenses +0.8 (Bond hedging-related, recruitment-related expenses) • Advertising and promotion expenses +0.3 (Individual loans, customer assets related, etc) • Depreciation expenses -1.0 (Amortization of core system integration costs completed.)
Taxes	5.5	+0.6	<ul style="list-style-type: none"> • Size-based business tax +0.3 • Consumption tax +0.3

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

2 (7) Credit Related Costs

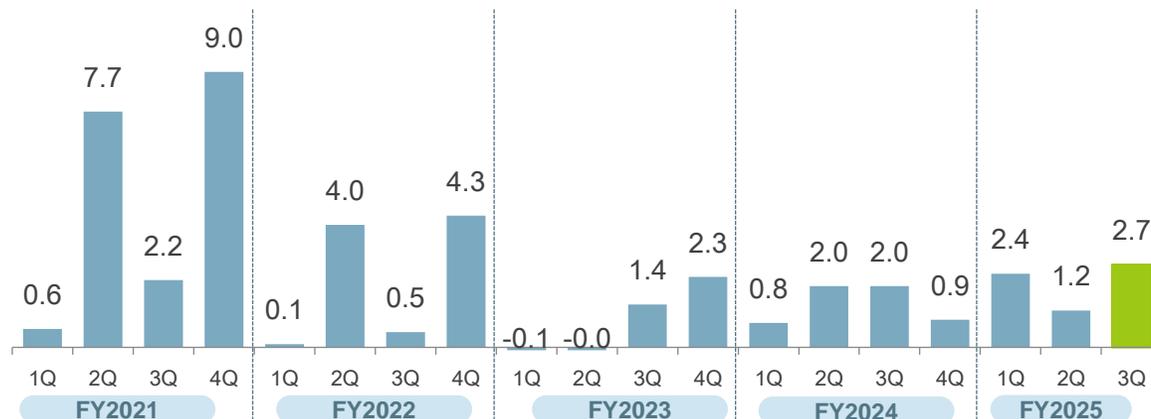
- Credit related costs for 3Q25 were ¥6.4bn, which is generally in line with the full-year plan of ¥10.0bn (+¥1.0bn compared to the pervious forecast).
- Amid changes in the external environment (such as U.S. mutual tariffs, rising prices and resource costs, and labor shortages, etc.), we will continue to focus on supporting business improvement for our customers.

Change of Credit Related Costs (¥bn)

【Annual】 FY2010~



【Quarter】 FY2021~



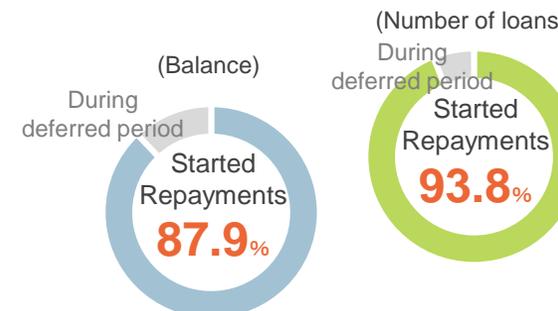
Breakdown of Credit Related Costs (¥bn)

	FY23 1-3Q	FY24 1-3Q	FY25 1-3Q	YoY
Credit Related Costs	1.1	4.9	6.4	+1.4
Net transfer to general allowance for loan losses	(-4.8)	-1.2	-0.7	+0.4
Disposal of non-performing loans	1.1	6.2	7.2	+1.0
Write off of loans	2.1	5.6	4.7	-0.8
Transfer to specific allowance for loan losses	(-4.4)	2.2	4.6	+2.3
Transfer to provision for contingent losses	-0.0	0.0	0.4	+0.3
Reversal of allowance for loan losses(-)	0.3	-	-	-
Recoveries of written-off claims(-)	1.2	2.3	3.3	+0.9
Other	0.6	0.5	0.7	+0.2

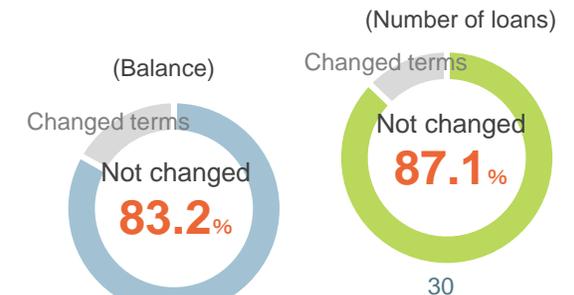
Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of end of December 2025)

Balance of Loans by the Program (Bank total) 7,103 loans / ¥86.5bn

Status of Contractual Repayments



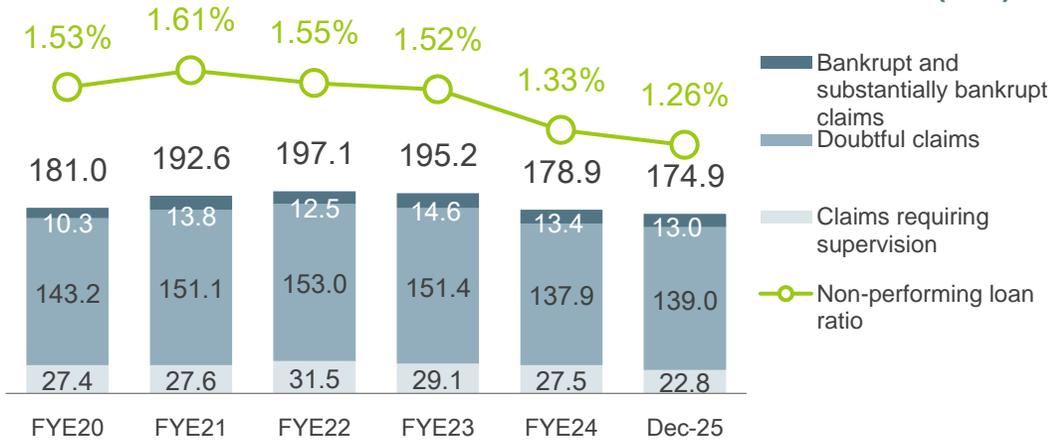
Status of Changes of Terms



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

- Ratio of non-performing loans based on financial revitalization law to total amount of loans decreased to 1.26% from the level at the end of the previous fiscal year, maintaining a high-quality loan portfolio.
- As of the end of December, delinquent loans to businesses increased to ¥2.6bn due to large-scale factors, but we will strive to resolve these delinquencies promptly.

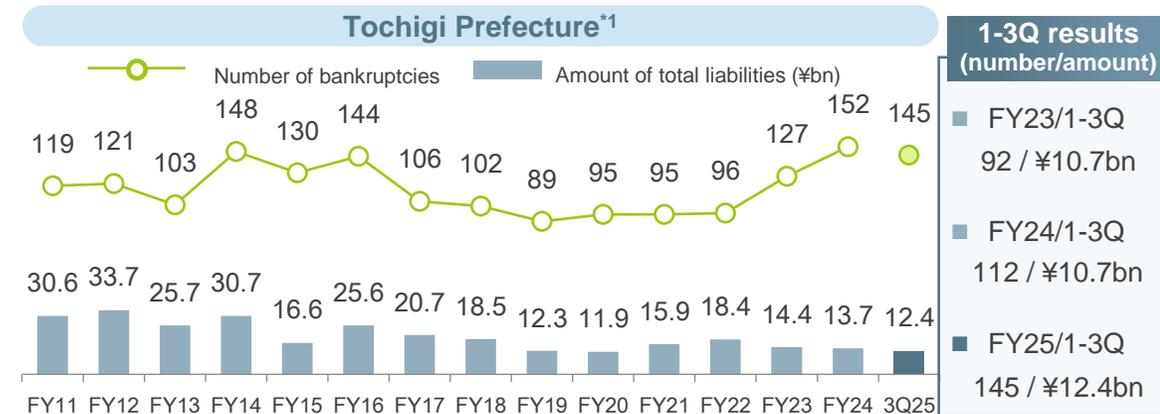
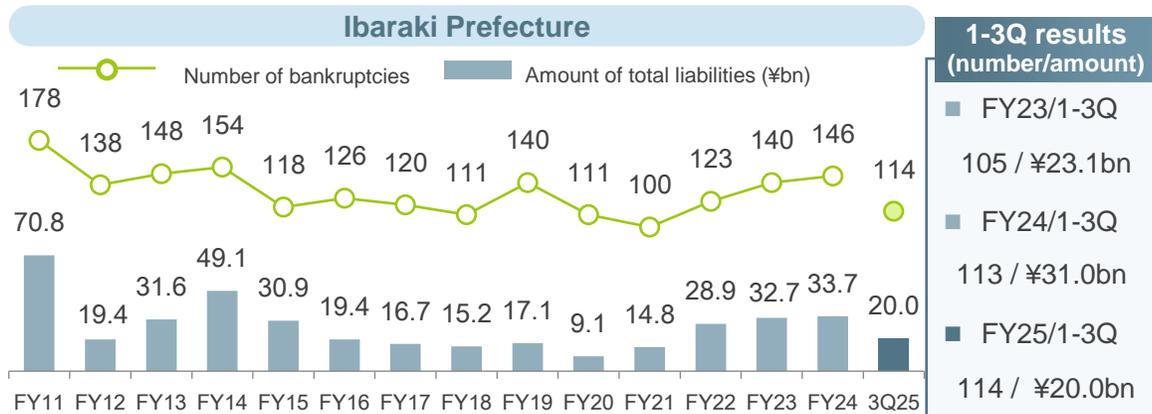
■ Non-performing Loans (Financial Revitalization Law) (¥bn)



■ Status of Delinquent Loans to Businesses (¥bn)



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



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

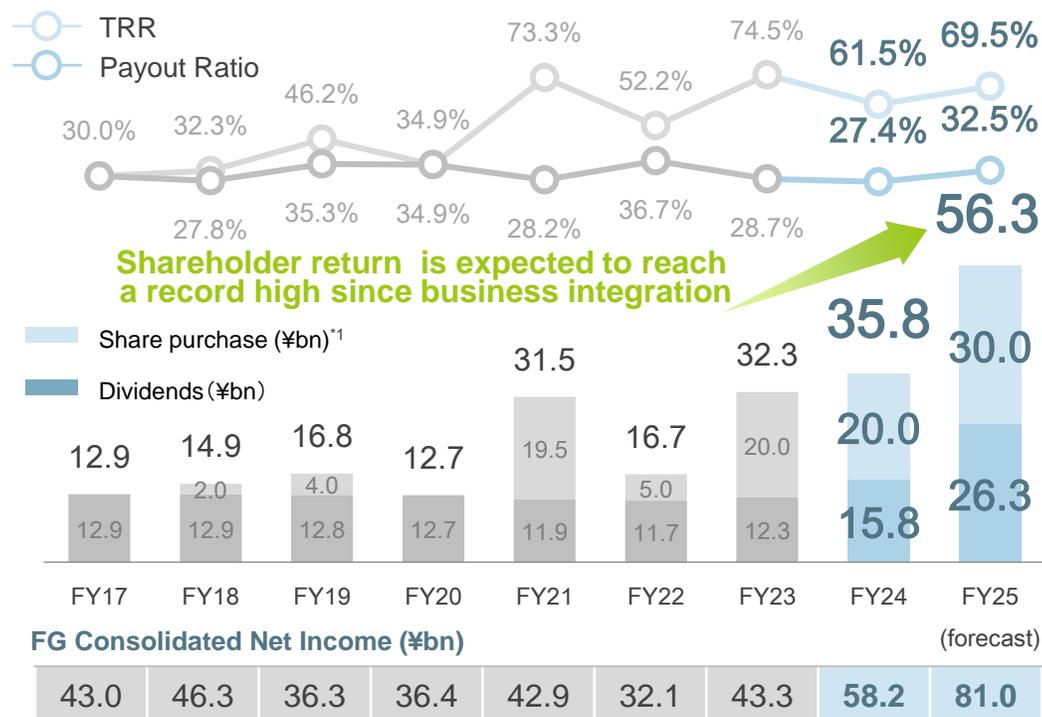
2 (9) Shareholder Returns / Capital Adequacy Ratio

- 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 previous forecast to ¥28.
- The total dividend for FY25 is expected to be ¥26.3 bn (payout ratio of 32.5%), and the total shareholder return including share repurchases is expected to be ¥56.3bn (total return ratio of 69.5%).

Shareholder Return Policy (Revised in March 2025)

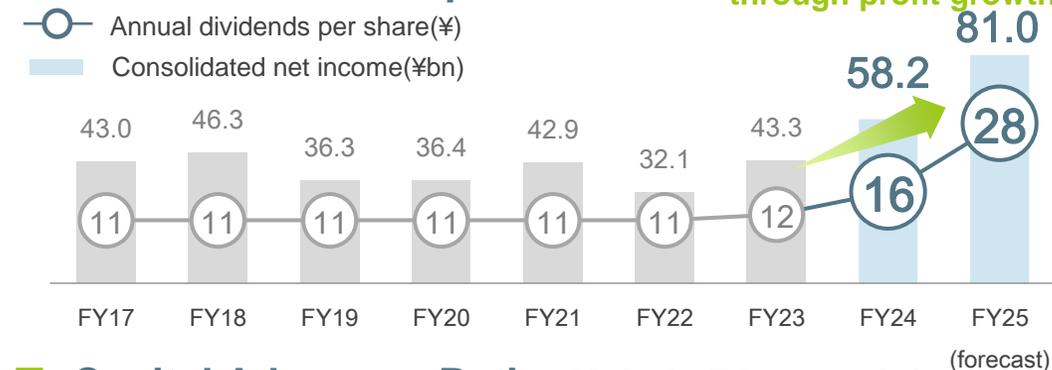
- Dividends** ▶ We aim to fundamentally achieve a stable and sustainable increase in dividends per share through profit growth, and target a Dividend Payout Ratio of 40% or more by fiscal year 2027.
- Share acquisition** ▶ The share acquisition will be dynamically managed based on capital management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

Dividends / Shareholder Returns



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

Annual Dividends per Share



Capital Adequacy Ratio (Mebuki FG consolidated)



3

Data

—Breakdown of Banking Subsidiaries—

3 Breakdown of Banking Subsidiaries

(1) P/L for 3Q25

	(¥ b n)					
	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	157.8	+22.7	90.2	+13.7	67.6	+8.9
(Core Gross business profit)	196.2	+46.0	109.8	+22.1	86.3	+23.9
Net interest income	154.7	+37.3	82.8	+13.2	71.9	+24.0
o/w Gains/losses on Cancellation of Investment trusts	15.6	+13.0	1.8	+0.0	13.8	+12.9
Net fees and commissions	30.3	+0.8	16.7	+0.5	13.6	+0.3
Net other business income and Net trading income	-27.2	-15.4	-9.3	-0.0	-17.9	-15.4
(o/w gains/losses on bond transactions)	-38.3	-23.3	-19.6	-8.3	-18.6	-14.9
Expenses	85.5	+4.7	47.9	+2.9	37.5	+1.8
o/w Personnel expenses	47.0	+3.3	26.2	+1.6	20.8	+1.6
o/w Non-personnel expenses	32.8	+0.7	18.5	+0.8	14.3	-0.1
Net business income (before general allowance for loan)	72.3	+17.9	42.2	+10.8	30.0	+7.1
Core net business income	110.6	+41.2	61.9	+19.1	48.7	+22.1
Core net Business Income						
(exclu. Gains/losses on Cancellation of Investment trusts)	95.0	+28.2	60.1	+19.1	34.9	+9.1
(exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options")	86.9	+19.9	52.0	+10.7	34.9	+9.1
Net transfer to general allowance for loan losses (a)	-0.7	+0.4	0.2	+0.5	-1.0	-0.0
Net business income	73.0	+17.4	41.9	+10.2	31.1	+7.2
Net non-recurrent gains/losses	12.6	+3.1	12.4	+3.1	0.1	+0.0
o/w Disposal of non-performing loans (b)	7.2	+1.0	2.8	-0.1	4.4	+1.2
o/w Gains/losses related to stocks, etc.	17.6	+5.1	13.4	+3.8	4.1	+1.2
Ordinary profit	85.6	+20.6	54.4	+13.3	31.2	+7.2
Extraordinary income/losses	2.9	+2.9	2.9	+2.9	-0.0	-0.0
Net income	62.5	+16.6	40.4	+11.4	22.0	+5.2
Profit from customer services *1	41.9	+3.3	24.3	+0.8	17.6	+2.4
Credit related costs (a)+(b)	6.4	+1.4	3.1	+0.3	3.3	+1.1

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

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

		FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
J+A	Domestics	0.93%	0.91%	0.90%	0.97%	1.17%	+0.23%	0.94%
	Overseas	1.04%	3.02%	5.02%	4.75%	4.25%	-0.65%	4.90%
	Total	0.94%	0.95%	0.97%	1.03%	1.22%	+0.21%	1.00%
Joyo	Domestics	0.91%	0.90%	0.88%	0.95%	1.15%	+0.22%	0.92%
	Overseas	1.05%	3.11%	5.21%	4.94%	4.40%	-0.70%	5.10%
	Total	0.92%	0.96%	1.00%	1.05%	1.23%	+0.19%	1.03%
Ashikaga	Domestics	0.96%	0.93%	0.92%	0.99%	1.20%	+0.23%	0.96%
	Overseas	0.98%	2.23%	3.17%	2.80%	2.88%	+0.06%	2.82%
	Total	0.96%	0.94%	0.93%	0.99%	1.20%	+0.23%	0.96%

(3) Loans Term-end Balance

		(¥ b n)						
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Individual	5,045.4	5,136.7	5,214.3	5,321.2	5,410.3	+122.0	5,288.3
	Corporate	5,347.4	5,694.8	6,099.4	6,620.8	6,968.1	+405.6	6,562.5
	Public	915.9	988.5	1,029.6	1,077.1	1,023.1	+94.3	928.7
	Total	11,308.8	11,820.1	12,343.4	13,019.3	13,401.6	+622.0	12,779.6
Joyo	Individual	2,740.2	2,786.4	2,823.7	2,895.9	2,955.8	+78.6	2,877.1
	Corporate	3,091.3	3,313.1	3,566.2	3,885.3	4,088.9	+276.1	3,812.8
	Public	498.1	548.8	591.5	611.7	645.8	+49.9	595.9
	Total	6,329.7	6,648.4	6,981.6	7,393.0	7,690.6	+404.7	7,285.8
Ashikaga	Individual	2,305.1	2,350.3	2,390.5	2,425.2	2,454.5	+43.3	2,411.1
	Corporate	2,256.0	2,381.6	2,533.2	2,735.5	2,879.1	+129.4	2,749.6
	Public	417.8	439.6	438.0	465.4	377.2	+44.4	332.8
	Total	4,979.0	5,171.6	5,361.8	5,626.2	5,711.0	+217.2	5,493.7

* Not including loans to special account of MoF

		(¥ b n)						
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Foreign Currency Denominated Loans	150.6	151.0	153.4	132.4	136.4	-0.4	136.8
Joyo		139.5	140.4	145.7	125.6	128.3	-1.3	129.7
Ashikaga		11.0	10.5	7.6	6.8	8.0	+0.9	7.0

3 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Housing Loans	3,860.8	3,972.9	4,049.4	4,148.7	4,232.4	+106.9	4,125.4
	Apartment Loans	871.2	845.2	823.4	805.0	795.0	-11.5	806.5
	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	5,028.5	+95.2	4,933.3
Joyo	Housing Loans	1,889.9	1,955.2	2,001.6	2,082.6	2,148.8	+81.7	2,067.0
	Apartment Loans	694.2	672.8	653.3	633.4	623.0	-13.1	636.2
	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	2,772.9	+68.3	2,704.6
Ashikaga	Housing Loans	1,970.9	2,017.6	2,047.8	2,066.1	2,083.5	+25.1	2,058.3
	Apartment Loans	177.0	172.4	170.1	171.6	172.0	+1.6	170.3
	Asset building loans	-	-	-	-	-	-	-
	Total	2,147.9	2,190.1	2,217.9	2,237.7	2,255.6	+26.8	2,228.7

(5) Unsecured Loans Term-end Balance (¥ b n)

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Car Loans	71.4	79.0	95.7	113.6	124.3	+15.4	108.9
	Educational Loans	45.4	49.3	55.8	62.2	66.1	+6.2	59.8
	Free Loans	9.3	9.7	10.8	10.9	11.2	+0.3	10.9
	Card Loans	62.4	66.0	70.1	75.4	79.5	+6.3	73.2
	Total	188.6	204.2	232.5	262.3	281.3	+28.4	252.8
Joyo	Car Loans	50.6	53.2	59.4	67.4	72.7	+7.5	65.2
	Educational Loans	35.5	38.1	41.9	45.5	47.6	+3.5	44.1
	Free Loans	3.8	4.1	4.3	4.2	4.1	-0.1	4.2
	Card Loans	24.8	26.7	28.4	30.8	33.1	+3.4	29.7
	Total	114.8	122.2	134.2	148.1	157.7	+14.3	143.3
Ashikaga	Car Loans	20.8	25.8	36.2	46.2	51.6	+7.8	43.7
	Educational Loans	9.9	11.2	13.9	16.7	18.4	+2.7	15.7
	Free Loans	5.5	5.6	6.4	6.7	7.1	+0.5	6.6
	Card Loans	37.5	39.2	41.6	44.5	46.3	+2.9	43.4
	Total	73.8	82.0	98.3	114.2	123.5	+14.0	109.5

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

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Large	1,674.3	1,890.4	2,140.5	2,447.5	2,611.5	+178.8	2,432.6
	Medium/SMEs	3,673.0	3,804.4	3,958.9	4,173.2	4,356.5	+226.7	4,129.8
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,968.1	+405.6	6,562.5
Joyo	Large	1,206.9	1,338.7	1,475.8	1,675.9	1,755.7	+104.2	1,651.4
	Medium/SMEs	1,884.3	1,974.3	2,090.4	2,209.3	2,333.2	+171.8	2,161.4
	Total	3,091.3	3,313.1	3,566.2	3,885.3	4,088.9	+276.1	3,812.8
Ashikaga	Large	467.3	551.6	664.7	771.6	855.8	+74.5	781.2
	Medium/SMEs	1,788.7	1,830.0	1,868.5	1,963.9	2,023.3	+54.8	1,968.4
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,879.1	+129.4	2,749.6

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

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Tokyo	2,009.4	2,235.5	2,507.5	2,799.9	2,980.0	+204.4	2,775.6
	Local	3,337.9	3,459.3	3,591.9	3,820.8	3,988.1	+201.2	3,786.8
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,968.1	+405.6	6,562.5
Joyo	Tokyo	1,468.9	1,603.1	1,760.2	1,924.7	2,031.2	+131.4	1,899.8
	Local	1,622.4	1,709.9	1,806.0	1,960.5	2,057.7	+144.7	1,913.0
	Total	3,091.3	3,313.1	3,566.2	3,885.3	4,088.9	+276.1	3,812.8
Ashikaga	Tokyo	540.5	632.3	747.2	875.2	948.8	+72.9	875.8
	Local	1,715.5	1,749.3	1,785.9	1,860.3	1,930.3	+56.4	1,873.8
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,879.1	+129.4	2,749.6

3 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Individual	11,787.3	12,035.1	12,222.5	12,272.1	12,522.8	+51.5	12,471.2
	Corporate	4,049.1	4,085.0	4,235.7	4,306.3	4,321.4	+19.2	4,302.1
	Public	1,380.6	1,455.2	1,414.6	1,420.8	1,228.5	+136.2	1,092.2
	Total	17,217.1	17,575.4	17,872.9	17,999.2	18,072.8	+207.0	17,865.7
Joyo	Individual	7,272.7	7,412.6	7,514.1	7,523.9	7,673.5	+24.4	7,649.0
	Corporate	2,237.4	2,263.0	2,380.4	2,396.7	2,393.7	+23.8	2,369.9
	Public	713.9	778.3	757.0	758.6	784.9	+120.1	664.7
	Total	10,224.0	10,454.0	10,651.7	10,679.3	10,852.1	+168.4	10,683.7
Ashikaga	Individual	4,514.5	4,622.5	4,708.3	4,745.1	4,849.3	+27.0	4,822.2
	Corporate	1,811.7	1,821.9	1,855.2	1,912.5	1,927.6	-4.5	1,932.2
	Public	666.7	676.9	657.5	662.2	443.5	+16.0	427.5
	Total	6,993.0	7,121.4	7,221.2	7,319.9	7,220.6	+38.6	7,181.9

Foreign Currency Deposit		(¥ bn)						
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A		168.2	96.5	102.4	98.8	90.9	-18.2	109.2
Joyo		139.6	76.1	85.5	78.7	79.6	-11.4	91.0
Ashikaga		28.5	20.3	16.8	20.1	11.3	-6.8	18.1

*1 Including NCD.

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

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
Group total	Investment trusts	632.5	654.0	822.5	878.8	1,084.5	+181.2	903.3
	Insurance	858.5	884.0	927.6	918.2	983.9	+51.9	932.0
	Foreign currency deposits	131.1	91.1	101.7	98.9	90.9	-18.2	109.2
	JGB etc.	154.5	131.7	147.6	196.1	219.9	+32.1	187.7
	Mebuki Securities	429.5	414.2	409.9	419.2	479.6	+40.8	438.8
Total	2,206.3	2,175.1	2,409.5	2,511.5	2,859.0	+287.9	2,571.1	
Joyo	Investment trusts	302.6	318.7	391.2	409.3	503.8	+83.1	420.7
	Insurance	511.5	519.7	527.7	512.1	549.7	+30.3	519.3
	Foreign currency deposits	102.6	70.7	84.8	78.8	79.6	-11.4	91.0
	JGB etc.	102.7	88.4	101.6	145.1	162.6	+24.8	137.7
	Total	1,019.4	997.7	1,105.5	1,145.4	1,295.7	+126.9	1,168.8
Ashikaga	Investment trusts	329.8	335.2	431.3	469.5	580.7	+98.1	482.6
	Insurance	347.0	364.3	399.8	406.1	434.2	+21.5	412.6
	Foreign currency deposits	28.5	20.3	16.8	20.1	11.3	-6.8	18.1
	JGB etc.	51.7	43.2	45.9	50.9	57.3	+7.3	50.0
	Total	757.3	763.1	894.0	946.7	1,083.6	+120.1	963.4

3 Breakdown of Banking Subsidiaries

(10) Customer Assets under Custody Commissions

(¥ b n)

	FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
Investment trusts(*1)	7.93	6.52	7.75	8.58	6.05	-0.33	6.39
Insurance(*2)	3.25	5.59	4.26	3.10	2.18	-0.17	2.36
Foreign currency deposits	0.61	0.68	0.39	0.20	0.19	+0.05	0.14
Group JGB etc.	0.01	0.04	0.09	0.06	0.09	+0.04	0.04
Total Financial instrument intermediary service	1.19	0.57	0.66	0.71	0.66	+0.14	0.52
Mebuki Securities	3.87	1.98	2.15	2.37	2.04	+0.28	1.75
Total	16.90	15.41	15.32	15.04	11.24	+0.01	11.22
Investment trusts(*1)	4.10	3.32	3.69	4.18	2.58	-0.56	3.15
Insurance(*2)	2.00	3.53	2.22	1.85	1.35	-0.04	1.39
Foreign currency deposits	0.39	0.39	0.26	0.15	0.15	+0.02	0.12
Joyo JGB etc.	0.01	0.02	0.07	0.04	0.08	+0.06	0.01
Financial instrument intermediary service	0.89	0.46	0.61	0.66	0.63	+0.15	0.48
Total	7.41	7.74	6.86	6.91	4.81	-0.36	5.17
Investment trusts(*1)	3.83	3.20	4.06	4.39	3.46	+0.22	3.23
Insurance(*2)	1.25	2.06	2.04	1.25	0.83	-0.13	0.96
Foreign currency deposits	0.22	0.28	0.13	0.04	0.03	+0.02	0.01
Ashikaga JGB etc.	0.00	0.01	0.02	0.02	0.01	-0.01	0.03
Financial instrument intermediary service	0.29	0.10	0.04	0.04	0.03	-0.00	0.03
Total	5.61	5.68	6.30	5.76	4.38	+0.08	4.29

* 1 : Sales commission+ Trust fee

* 2 : Excl. executive life insurance

(11) Fees from Corporate Customers

(¥ b n)

	FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
Credit Related(*1)	8.15	10.87	10.81	11.83	8.17	-0.56	8.73
J+A Consulting Related	3.29	3.72	4.26	4.55	3.73	+0.57	3.16
total	11.44	14.59	15.08	16.39	11.90	+0.00	11.90
Credit Related(*1)	4.71	6.70	6.28	6.42	4.31	-0.35	4.67
Joyo Consulting Related	2.14	2.02	2.31	2.68	2.11	+0.35	1.75
total	6.86	8.73	8.59	9.10	6.43	+0.00	6.43
Credit Related(*1)	3.43	4.17	4.53	5.40	3.85	-0.21	4.06
Ashikaga Consulting Related	1.14	1.69	1.94	1.87	1.62	+0.21	1.40
total	4.57	5.86	6.48	7.28	5.47	+0.00	5.47

* 1 : Including derivatives CVA

(12) Securities Balance(Balance Sheet Amount)

(¥ b n)

	FYE21	FYE22	FYE23	FYE24	Dec-25	YoY
Mebuki Domestic bonds	2,745.1	2,205.9	2,363.8	2,512.4	2,301.5	-210.8
Foreign bonds	967.3	622.8	836.0	797.5	826.0	+28.4
FG Stocks	254.1	211.3	278.7	243.8	280.5	+36.7
(Consolidated) Investment trusts, etc.	715.5	622.2	654.8	659.3	599.5	-59.8
Total	4,682.3	3,662.3	4,133.5	4,213.2	4,007.7	-205.5
Domestic bonds	2,002.5	1,438.8	1,588.8	1,561.4	1,428.3	-133.0
Foreign bonds	597.9	319.1	455.7	462.0	500.0	+37.9
Joyo Stocks	226.8	183.8	243.4	215.8	245.7	+29.9
Investment trusts, etc.	439.9	401.3	418.7	435.6	433.0	-2.5
Total	3,267.3	2,343.1	2,706.8	2,675.0	2,607.3	-67.7
Domestic bonds	734.1	758.0	766.5	941.9	862.6	-79.2
Foreign bonds	369.3	303.7	380.3	335.5	325.9	-9.5
Ashikaga Stocks	33.6	34.4	41.1	34.3	41.0	+6.7
Investment trusts, etc.	271.5	216.5	231.8	219.3	162.1	-57.2
Total	1,408.8	1,312.7	1,419.7	1,531.1	1,391.8	-139.3

3 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY
Mebuki FG (Consolidated)	Stocks	-21.3	-34.4	-33.3	-103.5	-168.1	-64.5
	Domestic bonds	-14.2	-13.9	-14.6	-8.3	-2.0	+6.2
	Investment trusts, etc.	131.5	101.7	151.9	113.6	161.8	+48.1
	Foreign bonds	32.9	-28.4	4.6	8.8	72.7	+63.8
	Total	128.9	24.9	108.6	10.6	64.4	+53.7
Joyo	Stocks	-16.3	-19.2	-19.5	-52.2	-87.1	-34.9
	Domestic bonds	-12.8	-5.7	-5.5	-5.1	-3.3	+1.7
	Investment trusts, etc.	123.6	91.5	133.7	101.6	142.2	+40.5
	Foreign bonds	27.4	-15.2	3.5	1.0	43.5	+42.4
	Total	122.0	51.2	112.2	45.3	95.1	+49.8
Ashikaga	Stocks	1.9	-10.1	-10.3	-48.8	-78.8	-30.0
	Domestic bonds	-0.1	-8.0	-9.0	-3.1	1.3	+4.4
	Investment trusts, etc.	21.0	22.1	29.9	23.4	30.5	+7.1
	Foreign bonds	6.7	-11.8	2.4	9.1	30.4	+21.3
	Total	29.7	-7.8	12.9	-19.3	-16.4	+2.8

(14) Gains/Losses on Securities (¥ bn)

		FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
J+A	Stocks	-7.1	-87.3	-39.2	-40.4	-38.3	-23.3	-15.0
	Domestic bonds	3.5	45.0	18.7	22.7	17.6	+5.1	12.5
	Investment trusts, etc.	1.7	7.1	5.2	3.6	15.6	+13.0	2.5
	Total	-1.8	-35.1	-15.2	-14.0	-5.1	-5.1	0.0
Joyo	Stocks	-4.8	-72.6	-27.9	-26.3	-19.6	-8.3	-11.2
	Domestic bonds	3.5	43.9	16.9	18.8	13.4	+3.8	9.6
	Investment trusts, etc.	1.7	5.0	4.2	2.3	1.8	+0.0	1.7
	Total	0.4	-23.6	-6.7	-5.1	-4.4	-4.5	0.0
Ashikaga	Stocks	-2.2	-14.7	-11.2	-14.1	-18.6	-14.9	-3.7
	Domestic bonds	0.0	1.1	1.7	3.9	4.1	+1.2	2.9
	Investment trusts, etc.	0.0	2.1	1.0	1.2	13.8	+12.9	0.8
	Total	-2.3	-11.4	-8.4	-8.9	-0.6	-0.6	0.0

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

		Interest rate type	Securities type	FYE23	FYE24	Dec-25	YoY	3Q25 gains/losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,528	1,735	1,774	+38	-3
			Corporate bonds, etc	1,910	1,325	1,258	-67	
		Floating	CLO/Government-guaranteed bonds, etc	1,982	2,181	2,121	-60	
	Sub Total		5,422	5,241	5,153	-88		
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	
AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-	
Yen ^(*)	Fixed	Corporate bonds, etc	26.7	22.1	21.3	-0.8	-	
Joyo	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,071	1,286	1,323	+37	-1
			Corporate bonds, etc	239	313	330	+17	
		Floating	CLO/Government-guaranteed bonds, etc	1,544	1,377	1,425	+48	
	Sub Total		2,856	2,976	3,079	+103		
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	
AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-	
Yen ^(*)	Fixed	Corporate bonds, etc	25.8	22.1	21.3	-0.8	-	
Ashikaga	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	456	449	450	+1	-2
			Corporate bonds, etc	1,671	1,012	927	-84	
		Floating	CLO/Government-guaranteed bonds, etc	437	804	695	-108	
	Sub Total		2,565	2,265	2,073	-191		
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	
AUD	Fixed	Corporate bonds, etc	0	0	0	±0	-	
Yen ^(*)	Fixed	Corporate bonds, etc	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) (¥ b n)

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY
J+A	Balance	225.2	184.8	205.3	172.7	207.2	+34.4
Joyo	Balance	191.9	150.9	164.6	139.1	166.6	+27.4
Ashikaga	Balance	33.3	33.9	40.6	33.6	40.5	+6.9

(17) Expenses (¥ b n)

		FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
J+A	Personnel	58.2	57.2	57.0	58.7	47.0	+3.3	43.7
	Non-Personnel	43.4	40.0	41.7	44.0	32.8	+0.7	32.1
	Taxes	6.5	6.0	6.4	6.5	5.5	+0.6	4.9
	Total	108.1	103.3	105.2	109.3	85.5	+4.7	80.8
Joyo	Personnel	32.7	32.2	32.1	32.6	26.2	+1.6	24.5
	Non-Personnel	24.1	22.0	22.7	24.9	18.5	+0.8	17.7
	Taxes	3.6	3.3	3.7	3.7	3.1	+0.3	2.7
	Total	60.5	57.6	58.5	61.3	47.9	+2.9	45.0
Ashikaga	Personnel	25.4	24.9	24.8	26.0	20.8	+1.6	19.1
	Non-Personnel	19.2	18.0	19.0	19.1	14.3	-0.1	14.4
	Taxes	2.9	2.6	2.7	2.7	2.4	+0.2	2.1
	Total	47.6	45.6	46.6	47.9	37.5	+1.8	35.7

(18) Credit related cost (¥ bn)

		FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
J+A		19.6	9.1	3.4	5.9	6.4	+1.4	4.9
Joyo		9.8	5.0	0.6	2.9	3.1	+0.3	2.7
Ashikaga		9.7	4.0	2.8	2.9	3.3	+1.1	2.2

(19) Disclosed Claims under the Financial Revitalization Law (¥ b n)

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY
J+A	Bankrupt claims	13.8	12.5	14.6	13.4	13.0	-0.3
	Doubtful claims	151.1	153.0	151.4	137.9	139.0	+1.1
	Claims requiring monitoring	27.6	31.5	29.1	27.5	22.8	-4.6
	(Loans past due 3 month or more)	0.0	0.2	0.1	0.1	0.2	+0.0
	(Restructured loans)	27.5	31.3	28.9	27.3	22.6	-4.7
	Total	192.6	197.1	195.2	178.9	174.9	-3.9
Joyo	Bankrupt claims	5.4	5.1	4.9	5.7	4.7	-0.9
	Doubtful claims	86.5	84.8	82.6	71.3	73.5	+2.1
	Claims requiring monitoring	13.3	12.1	9.7	8.3	6.9	-1.4
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.1	0.0	-0.0
	(Restructured loans)	13.2	12.0	9.6	8.2	6.8	-1.4
	Total	105.2	102.1	97.3	85.5	85.2	-0.3
Ashikaga	Bankrupt claims	7.7	6.7	9.2	6.8	7.5	+0.6
	Doubtful claims	64.6	68.1	68.7	66.5	65.5	-1.0
	Claims requiring monitoring	14.2	19.4	19.3	19.1	15.9	-3.1
	(Loans past due 3 month or more)	0.0	0.1	0.0	0.0	0.1	+0.1
	(Restructured loans)	14.2	19.2	19.3	19.0	15.7	-3.2
	Total	86.7	94.2	97.3	92.5	88.9	-3.5

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

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A		1.3	1.0	2.1	0.9	2.6	+1.2	1.3
Joyo		0.8	0.7	1.6	0.8	1.0	-0.0	1.1
Ashikaga		0.5	0.2	0.4	0.1	1.5	+1.3	0.2

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