Mebuki Financial Group

Financial Results for the First Half of FY2026

November 11, 2026

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1 Financial Results for 1H26

1（1）Highlights

Results for 1H26

		Results for 1H26	YoY Change	Progress
Net income attributable to owners of the parent	Consolidated	¥59.2bn	+¥15.4bn	Initial (¥105.0bn) 56.4% Revised (¥112.0bn) 52.8%
Core net business income*1	Banks' total	¥76.7bn	+¥20.6bn	–
(o/w Difference of interests between loans and deposits)		(¥71.8bn)	(+¥10.5bn)	–
(o/w Fees from customers)		(¥24.3bn)	(+¥1.5bn)	–
(o/w Securities income*2)		(¥41.0bn)	(+¥11.6bn)	–
(o/w Expenses (-))		(¥60.4bn)	(+¥3.1bn)	–
Gains/losses on securities*3		¥8.0bn	+¥4.2bn	–
Credit related costs		¥4.0bn	+¥0.3bn	–

- Net income attributable to owners of the parent increased by ¥15.4bn YoY to ¥59.2bn, 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 FY26 (revised on November 11, 2026)

		Previous forecast (revised in Aug. 2026)	Revised forecast (revised in Nov. 2026)	Compared to previous forecast
Ordinary profit	Consolidated	¥153.5bn	¥163.0bn	+¥9.5bn
Net income attributable to owners of the parent		¥105.0bn	¥112.0bn	+¥7.0bn
ROE (based on net assets)		approx. 9.5%	approx. 10.0%	approx. +0.5%pt

1（1）Highlights

Shareholder Returns for FY26

- 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 ¥4 from the previous forecast to ¥48.
- For FY26, total dividends are scheduled to be ¥44.8bn (payout ratio of 40.0%), and total shareholder return including share acquisition is expected to be ¥54.8bn (total return ratio of 48.9%).

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

	Previous forecast (revised in August 2026)	Revised forecast (revised in Nov. 2026)	Compared to Previous forecast	(Reference) Results for FY2025
Annual Dividends per Share	¥44	¥48	+¥4	¥28
(Interim)	(¥22)	(¥22)	(±¥0)	(¥12)
(Year-end)	(¥22)	(¥26)	(+¥4)	(¥16)

Share Acquisition

	FY2026 (scheduled) (announced in Nov. 2026)
Amount of purchase*1	maximum ¥10.0bn
Number of shares	maximum 9 million shares
Period of purchase	From Nov.12,2026 to Dec.21,2026

Shareholders Return (Scheduled)

	Previous forecast (revised in August 2026)	Revised forecast*2 (revised in Nov. 2026)	
Payout Ratio	39.3%	40.0%	Total amount of dividends ¥44.8bn
Total Return Ratio	39.3%	48.9%	Total amount ￥54.8bn = Dividends ￥44.8bn + Share acquisition ￥10.0bn

＊1 Figures are rounded to the nearest 100 million yen.
＊2 Calculated based on the revised consolidated net profit of ￥112.0bn .

1（2）Main Points of 1H26 Financial Results

Mebuki FG (Consolidated)

(¥bn)

【Mebuki FG (Consolidated)】	1H26 Results	YoY Chg	Progress
Gross Business profit	110.8	3.1	-
Net interest income	113.8	+21.6	-
(o/w Difference of interests between loans and deposits)	(73.5)	(+10.8)	-
Net fees and commissions	27.0	+1.7	-
Net trading income	0.0	-0.2	-
Net other business income	-30.1	-19.9	-
Expenses	60.1	2.1	-
Credit related cost	5.3	0.5	-
Gains/losses related to stocks	38.7	+25.5	-
Ordinary profit	86.0	+26.3	52.8%
Extraordinary income/losses	-0.1	-3.1	-
Net income attributable to owners of the parent	59.2	+15.4	52.8%

	1H26 Results	YoY
Bank Total Net income (a)	57.8	+15.2
Group Companies Net income (b)	3.1	-0.9
Mebuki Lease	0.4	+0.0
Mebuki Securities	0.5	+0.2
Mebuki Credit Guarantee and Joyo Credit Guarantee*1	1.7	-1.1
Mebuki Card	0.1	-0.0
Total of banking subsidiaries	0.1	-0.0
Consolidation Adjustment*2 (c)	-1.6	+1.2
Net income attributable to owners of the parent (a)+(b)+(c)	59.2	+15.4

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

Joyo + Ashikaga (Non-consolidated)

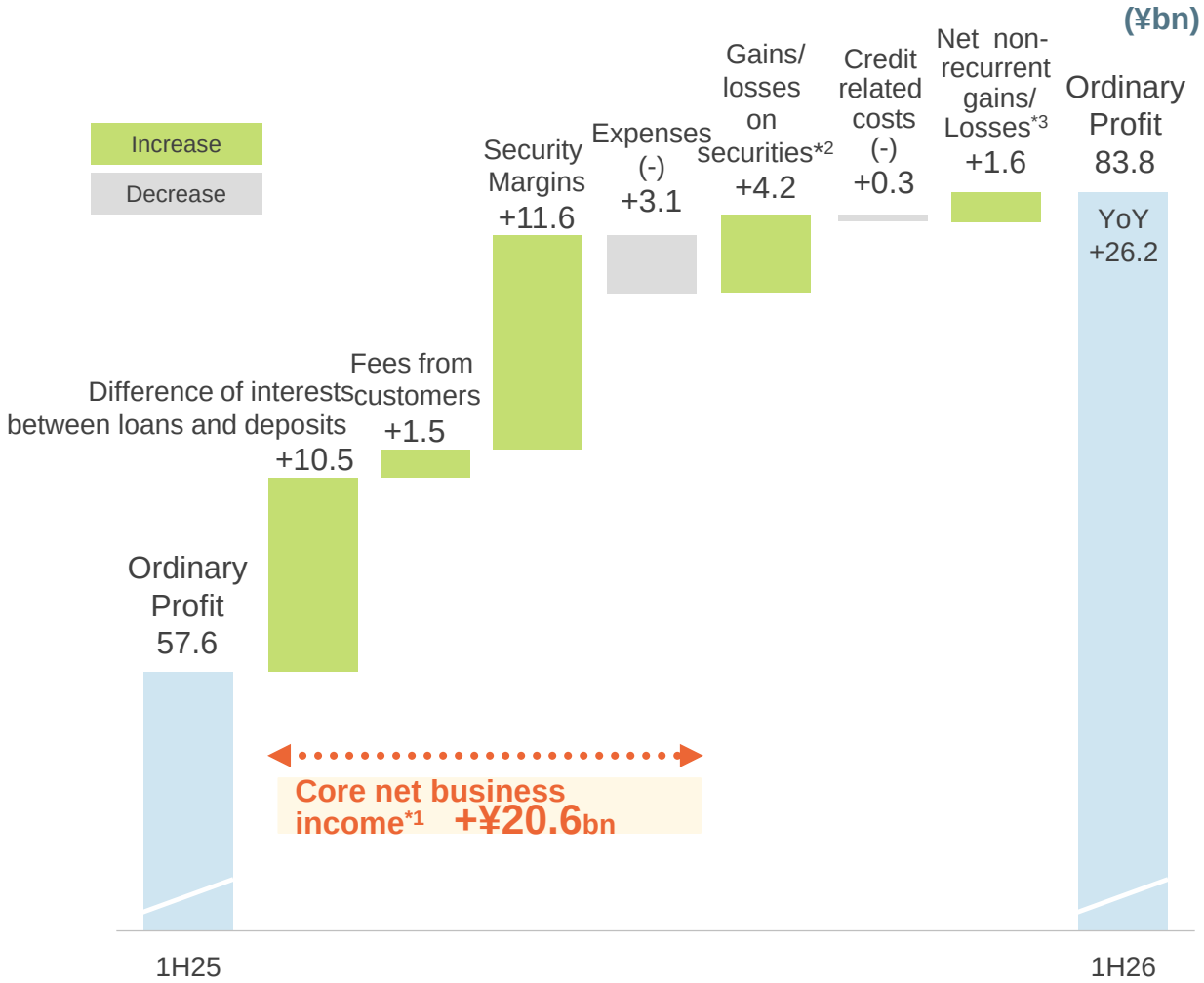
(¥bn)

【Joyo + Ashikaga (Non-consolidated)】	1H26 Results	YoY chg	Progress
Gross business profit	106.2	+2.7	-
Net interest income	114.1	+21.6	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(1.3)	(-0.5)	-
Net interest income (excl.Gains/losses on cancellation of investment trusts)	112.8	+22.1	
(o/w Difference of interests between loans and deposits(2))	(71.8)	(+10.5)	-
(o/w Securities Income)	(41.0)	(+11.6)	-
Net fees and commissions(3)	22.0	+1.3	-
Net other business income	-30.0	-20.2	-
(o/w gains/losses on bond transactions) (4)	(-32.2)	(-12.2)	-
(o/w gains/losses on futures and options) (5)	(-0.0)	(-8.2)	-
(o/w other income related to customers) (6)	(2.2)	(+0.2)	-
Expenses(7)	60.4	+3.1	-
Net business income (before general allowance for loan losses)	45.7	-0.4	-
Core net business income	78.0	+11.8	-
(excl. gains/losses on cancellation of investment trusts)	76.6	12.3	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	76.7	20.6	-
Net transfer to general allowance for loan losses (8)	-0.0	+0.8	-
Net business income	45.7	-1.3	-
Net non-recurrent gains/losses	38.0	+27.5	-
(o/w Disposal of non-performing loans (9))	(4.1)	(-0.5)	-
(o/w Gains/losses related to stocks, etc. (10))	(38.9)	(+25.3)	-
Ordinary profit	83.8	+26.2	52.7%
Extraordinary income/losses	-0.1	-3.1	-
Net income	57.8	+15.2	52.8%
Profit from customer services (2)+(3)+(6)-(7)	35.6	+8.9	
Credit related cost (8)+(9)	4.0	+0.3	
Gains/losses on securities (1)+(4)+(5)+(10)	8.0	+4.2	

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 (+¥20.6bn, YoY). In addition, ordinary profit (bank total) increased by ¥26.2bn (YoY) due to the increase in gains/losses on securities, etc.

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



Factors of Increase / Decrease in Main Items

(¥bn)

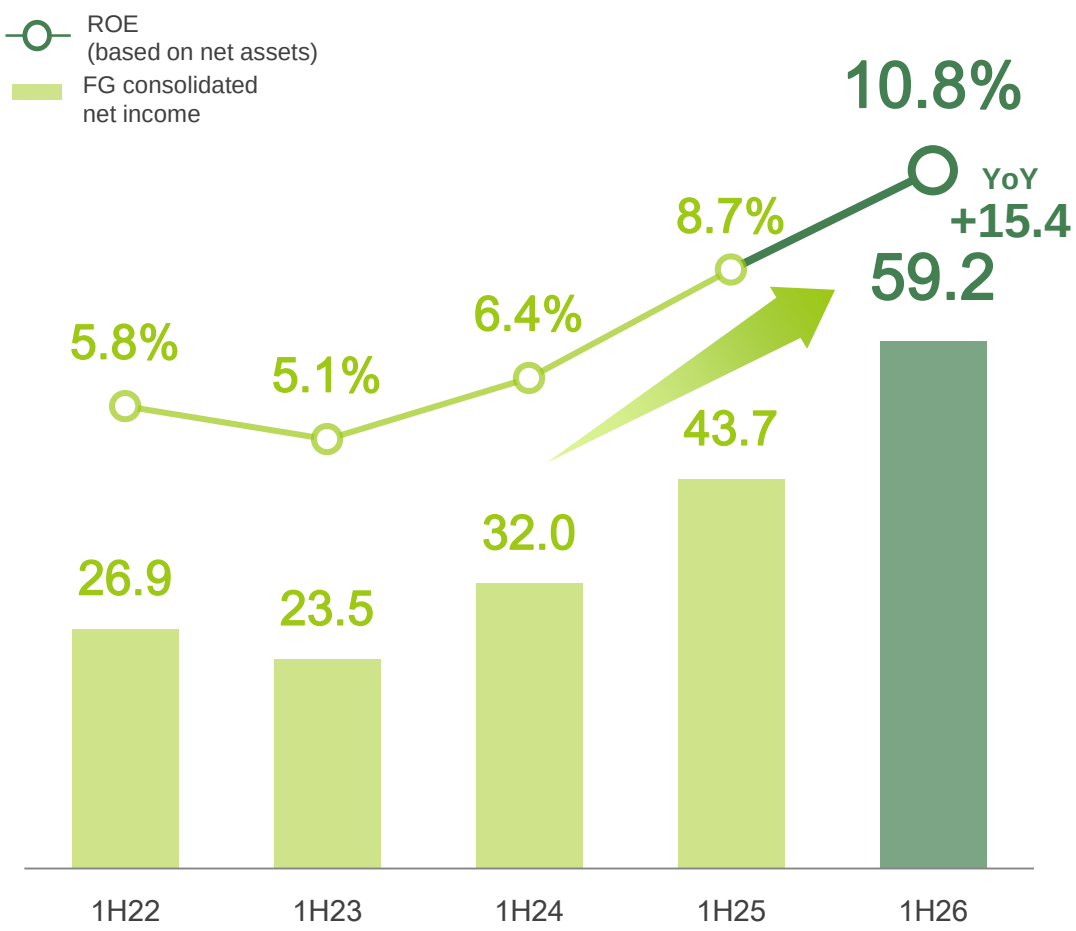
Items		Breakdown	Increase / Decrease
Difference of interests between loans and deposits	+10.5	● Yen denominated loans	+20.7
		● Foreign currency denominated loans	+0.0
		● Loans to special account of MoF	+2.6
		● Yen denominated deposits(-)	+13.3
		● Foreign currency denominated deposits(-)	-0.3
Fees from customers	+1.5	● Fees from corporate customers (incl. derivatives CVA)	-0.2
		● Customer assets related (excl. Mebuki Securities)	+1.9
		● Individual loans related fees	+0.2
		● EB / Internet banking related fees	-0.0
		● Group life insurance related fees (-)	+0.5
Security margins	+11.6	● Interest and dividend on securities (Yen denominated)	+5.9
		● (Foreign currency denominated)	0.0
		● Market borrowings, etc. (Yen denominated) (-)	-0.2
		● (Foreign currency denominated) (-)	-2.5
		● Interest on Bank of Japan deposits	+3.0
Gains/losses on securities	+4.2	● Bond transactions	-12.2
		● Related to stocks	+25.3
		● Cancelations of Investment trusts	-0.5
		● Futures and options	-8.2

*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 Decrease in retirement benefit expenses, etc.

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

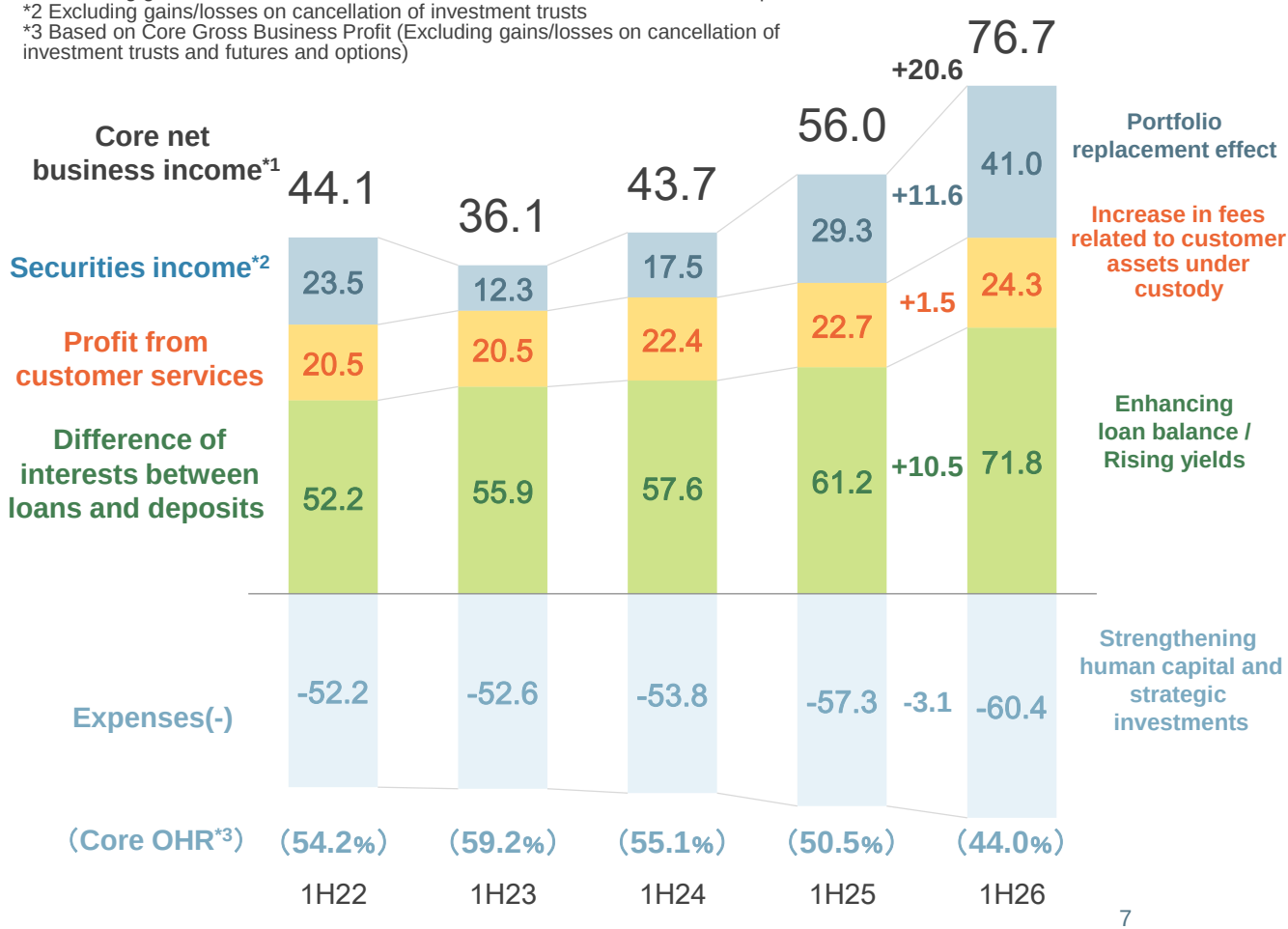
- Consolidated net income increased by ¥15.4bn YoY to ¥59.2bn, achieving a record high for the first half since business integration.
- Core net business income increased by ¥20.6bn YoY to ¥76.7bn due to the expansion of difference of interests between loans and deposits and the increase in securities income.

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)

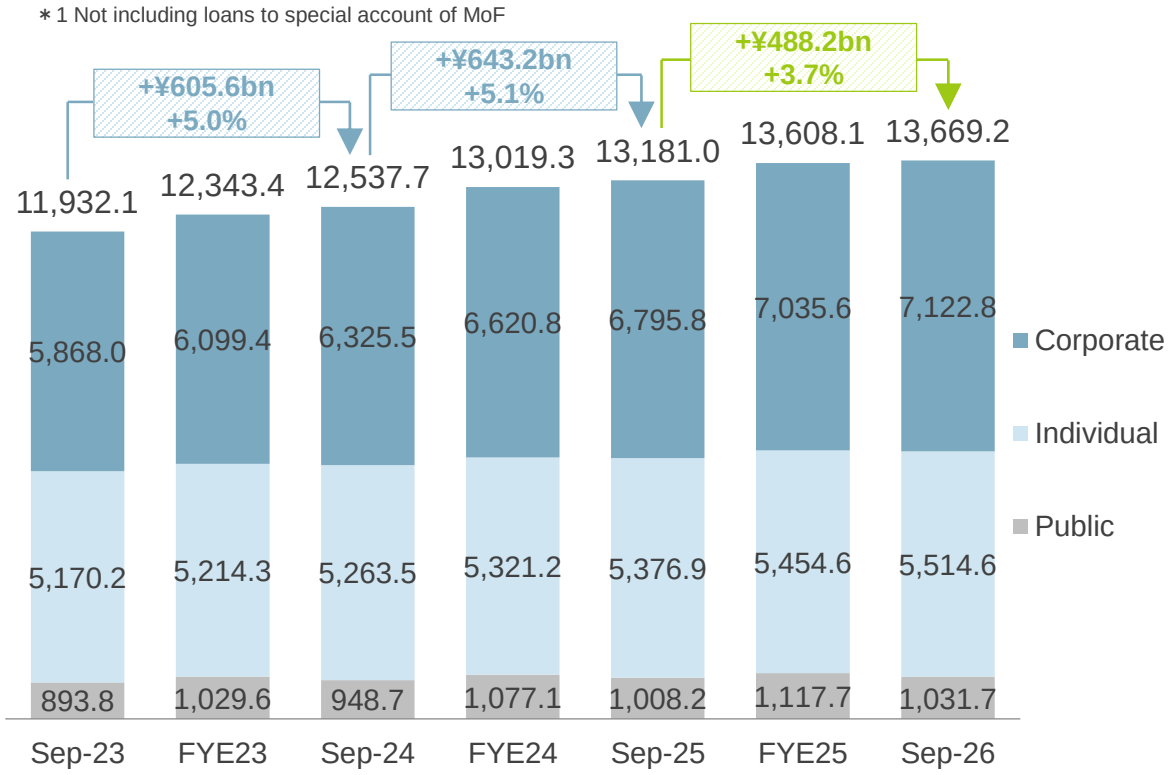


1（5）Loans －Term-end Balance－

- Amount of loans increased by ¥488.2bn (YoY) and the growth was +3.7%(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 ¥10.0bn due to an increase in loan interest (average balance +¥513.0bn, yield +26.6bp) 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)

781.0	466.2	275.0	340.0	67.4	548.7	702.1

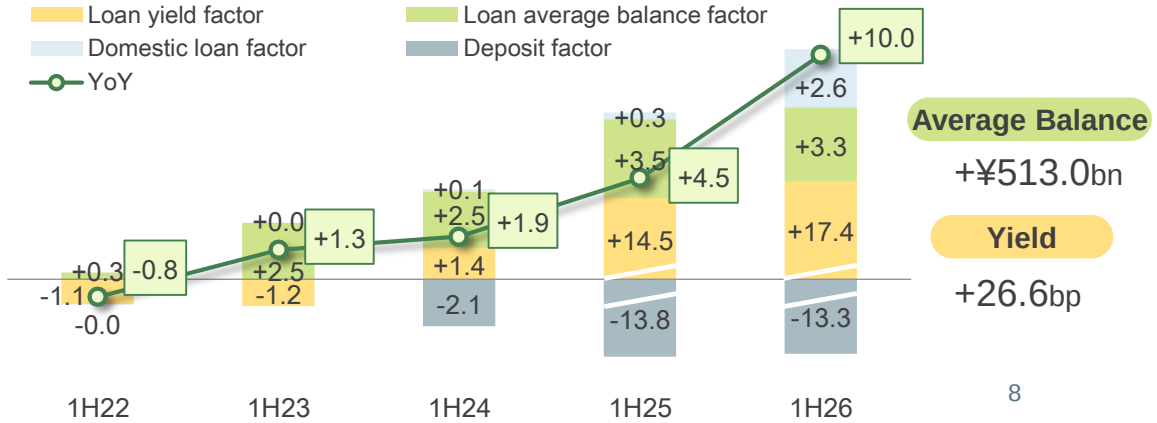
Total loans (¥bn)

12,713.2	12,809,6	12,812.7	13,359.3	13,248.4	14,156.8	14,371.3

Year on Year Changes (¥bn)

	Sep-24	Sep-25	Sep-26
Total	+605.6 +5.0%	+643.2 +5.1%	+488.2 +3.7%
Corporate	+457.4 +7.7%	+470.2 +7.4%	+326.9 +4.8%
Individual	+93.2 +1.8%	+113.3 +2.1%	+137.7 +2.5%
Public	+54.8 +6.1%	+59.5 +6.2%	+23.4 +2.3%

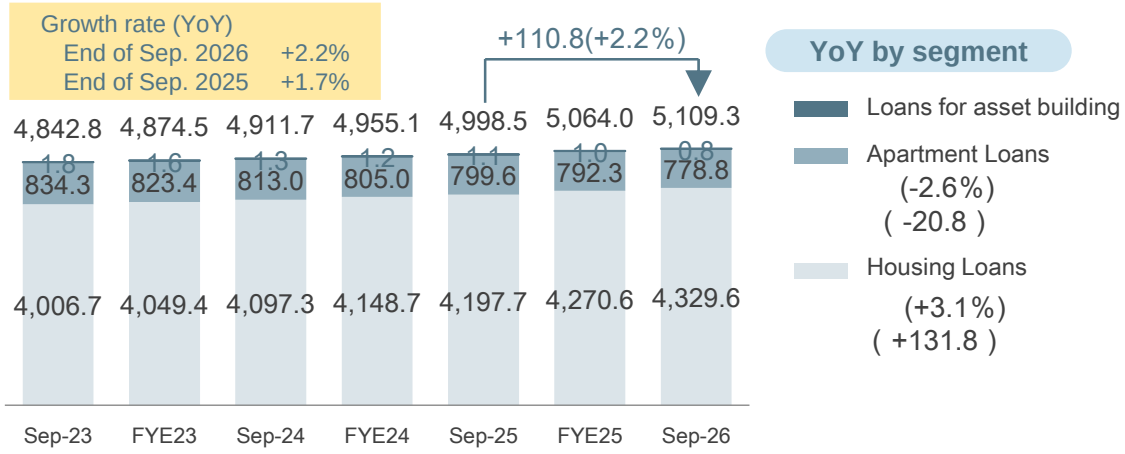
YoY Change in Difference of Domestic Interests between Loans and Deposits (¥bn)



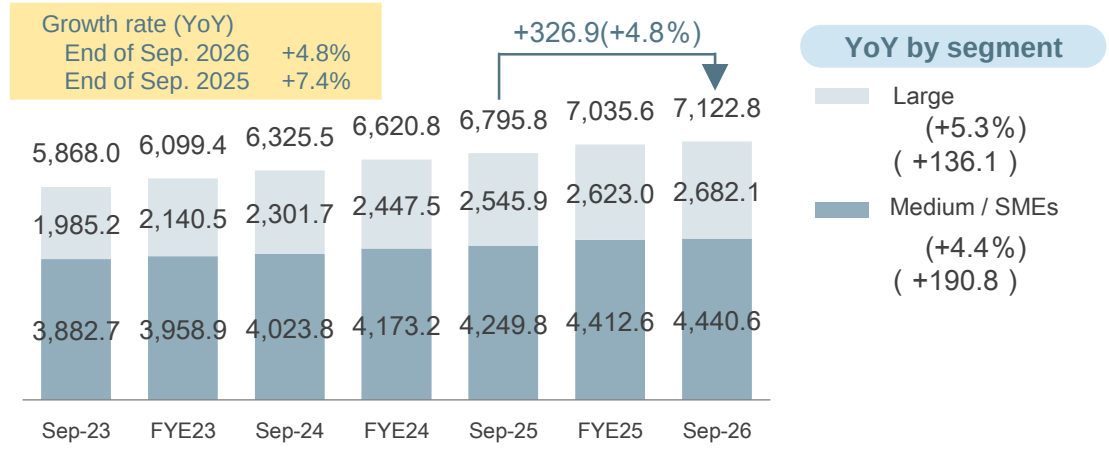
1（5）Loans －Corporate / Individual－

- Loans to individual customers maintained an increasing trend both in housing related loans and in unsecured loans. In particular, unsecured loans continue to maintain a high growth rate in the range of +11% (annualized).
- The growth rate of loans to corporate customers was +4.8%. Capturing strong demand for funds, the loan balance has increased regardless of corporate size or area.

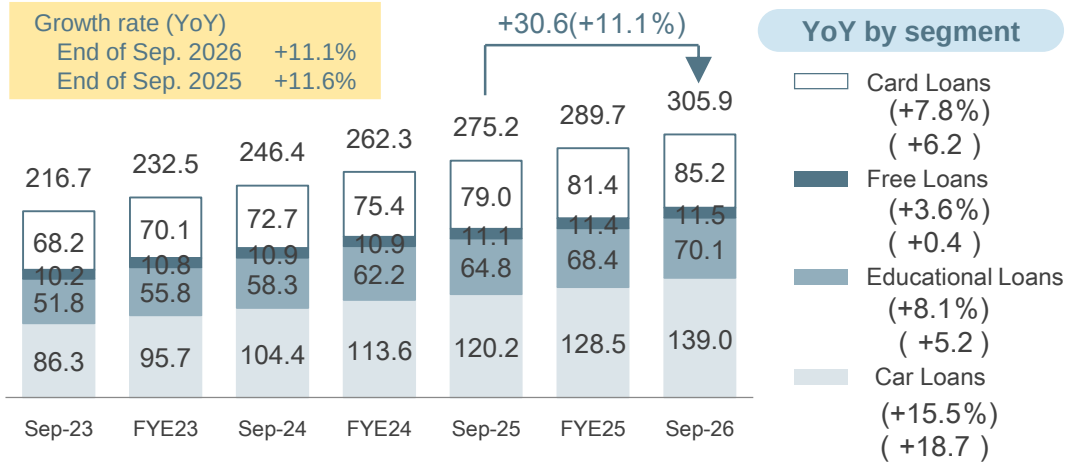
Individual - Housing Related Loans - (¥bn)



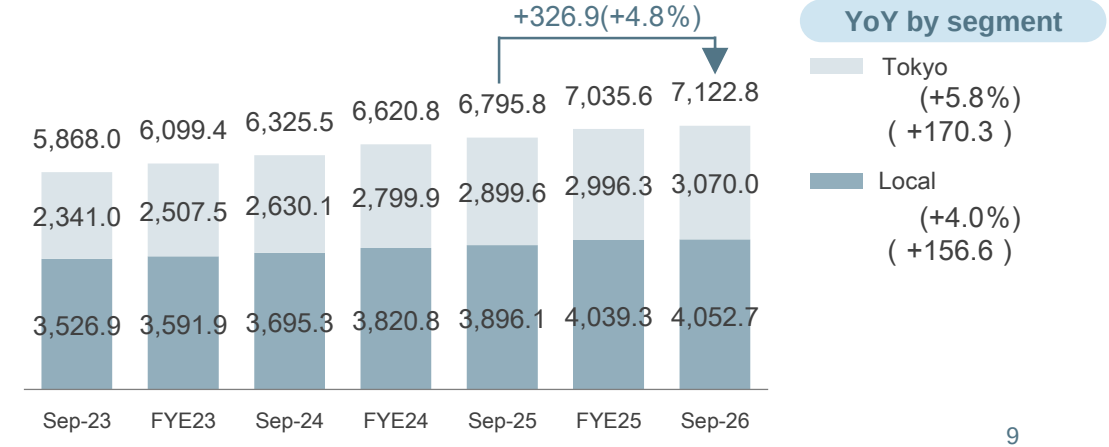
Corporate - Term-end Balance by Company Size - (¥bn)



Individual - Unsecured Loans - (¥bn)



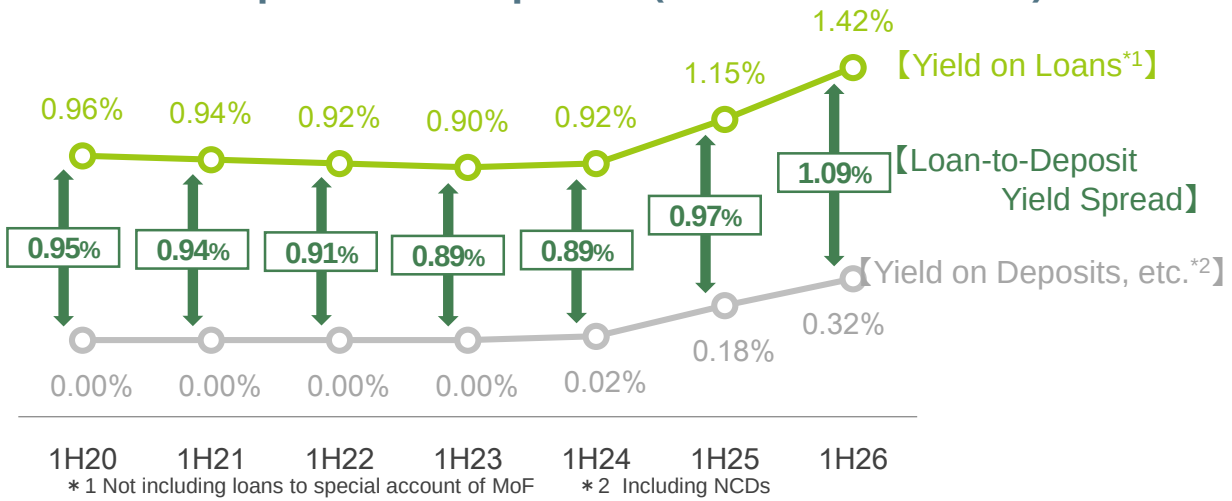
Corporate - Term-end Balance by Area - (¥bn)



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

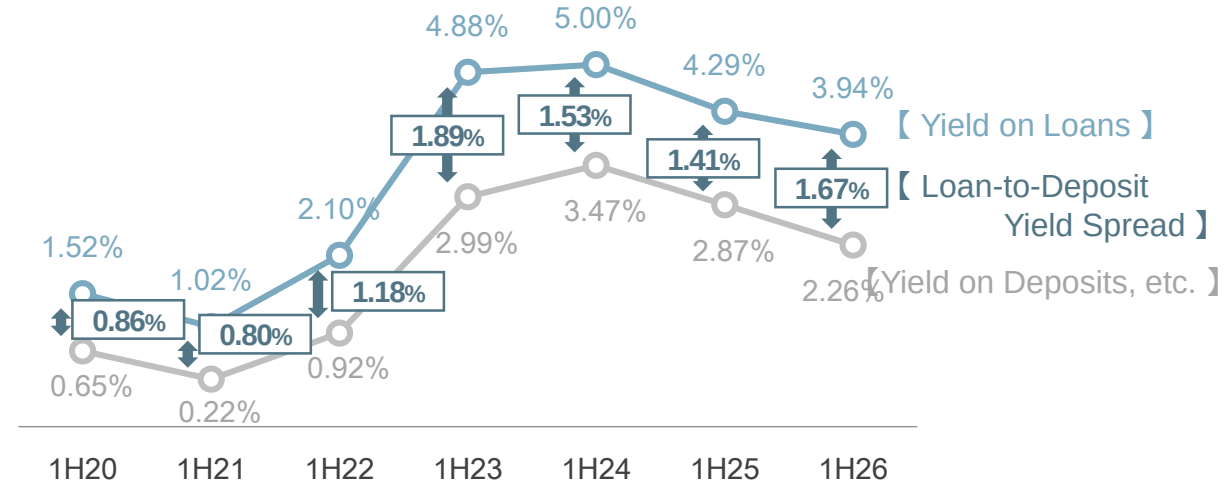
- Difference of interests between loans and deposits increased by ¥10.5bn (YoY) due to the increase in interest on yen-denominated loans . Securities' income also increased by ¥11.6bn (YoY) due to the increased revenue from securities portfolio rebalancing and the increase in interest on Bank of Japan deposits. As a result, net interest income increased by ¥22.1bn (YoY).

Loan-to-Deposit Yield Spread (Domestic/ Bank total)



＊1 Not including loans to special account of MoF　＊2 Including NCDs

Loan-to-Deposit Yield Spread (Overseas/ Bank total)



Changes of Interest Income*3 (Bank total) (¥bn)

＊3 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 +3.7 / Yield +17.1	+3.3 / +17.4	(+513.0) / (+26.6bp)	+0.4 / -0.3	(+20.1) / (-35.1bp)
		99.4	+20.8	+20.7	–	+0.0	–
Loans to special account of MoF		3.0	+2.6	+2.6	–	–	–
Interest on deposits (－)		30.6	+12.9	+13.3	–	-0.3	–
Difference of interests between loans and deposits	①	**71.8**	**+10.5**	**+10.0**	**–**	**+0.4**	**–**
Interest and dividend on securities			Avg Balance -2.6 / Yield +7.9	-2.6 / +8.1	(-290.0) / (+51.0bp)	+0.0 / -0.1	(+2.2) / (-3.2bp)
		50.2	+5.3	+5.4	–	-0.0	–
(o/w gains on cancellation of Investment Trusts)		1.3	-0.5	-0.5	–	±0.0	–
(excluding gains on cancellation of Investment Trusts)		48.9	+5.8	+5.9	–	-0.0	–
Market borrowings, etc. (－)		19.0	-2.7	-0.2	–	-2.5	–
Securities' Income (excluding gains on cancellation of Investment Trusts)	②	**29.8**	**+8.6**	**+6.2**	**–**	**+2.4**	**–**
Interest on Bank of Japan deposits	③	**11.1**	**+3.0**	**+3.0**	**–**	±0.0	–
Securities' Income *4	②+③=④	**41.0**	**+11.6**	**+9.2**	**–**	**+2.4**	**–**
Net Interest Income (excluding gains on cancellation of Investment Trusts)	①+④	**112.8**	**+22.1**	**+19.2**	**–**	**+2.9**	**–**

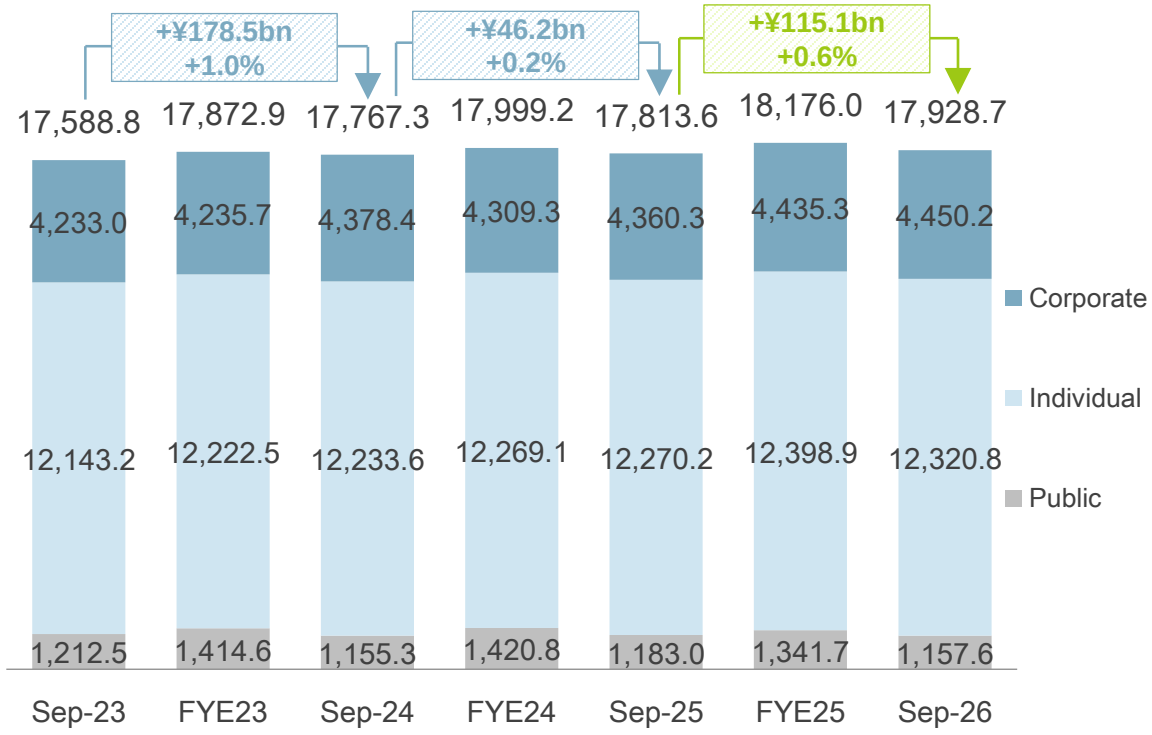
＊4 Excl. gains/losses on cancelation of investment trusts, and incl. interest on Bank of Japan deposits.

1（7）Deposits －Term-end Balance－

- Balance of deposits increased by ¥115.1bn YoY (+0.6% annualized). Corporate deposits have led an increase in the balance, as we have enhanced to build a deposit share in line with our loan share.
- We will continuously make efforts to strengthen the acquisition of sticky deposits for both corporate and individual customers by promoting the use of our bank as their main accounts for settlement transactions.

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

＊1 Including NCD



Balance of Customer assets under custody (Bank total + Mebuki Securities) (¥bn)

Sep-23	FYE23	Sep-24	FYE24	Sep-25	FYE25	Sep-26
2,264.4	2,409.5	2,449.9	2,511.5	2,719.1	2,893.6	3,194.3

Total balance (Deposits + Customer assets under custody) (¥bn)

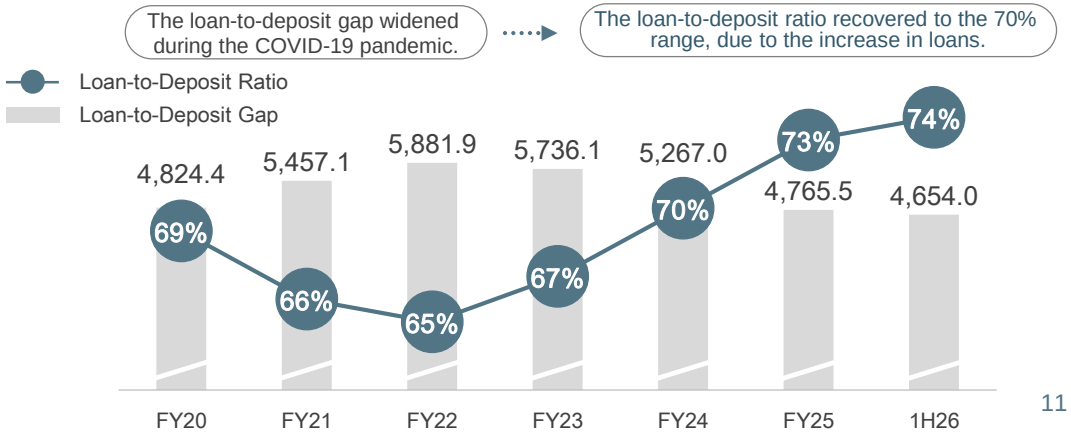
Sep-23	FYE23	Sep-24	FYE24	Sep-25	FYE25	Sep-26
19,853.2	20,282.5	20,217.3	20,510.8	20,532.8	21,069.6	21,123.1

Year on Year Changes (¥bn)

	Sep-24	Sep-25	Sep-26
Total	+178.5	+46.2	+115.1
	+1.0%	+0.2%	+0.6%
Corporate	+145.4	-18.1	+89.9
	+3.4%	-0.4%	+2.0%
Individual	+90.3	+36.6	+50.5
	+0.7%	+0.2%	+0.4%
Public	-57.2	+27.7	-25.3
	-4.7%	+2.3%	-2.1%

Yen-denominated Loan-to-Deposit Ratio / Gap

(Average balance/ including NCD) (¥bn)



1（8）Customer Assets under Custody

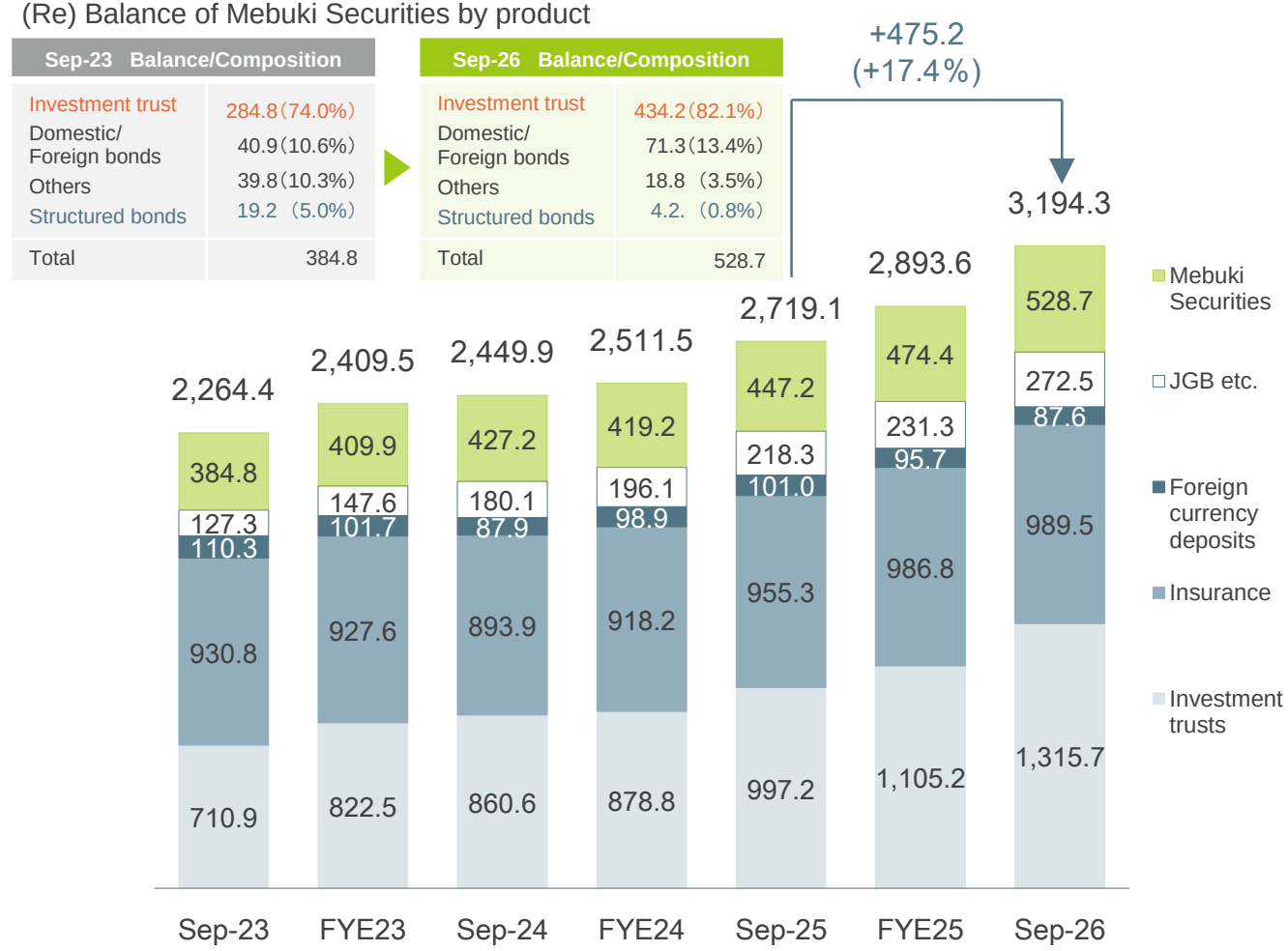
- Balance of customer assets under custody increased by ¥475.2bn YoY (+17.4% annualized). Investment trusts, including those handled by Mebuki Securities, led the increase in the balance.
- Driven by global stock market strength and rising investor appetite, related commissions increased by ¥2.39bn (+33.6% annualized).

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

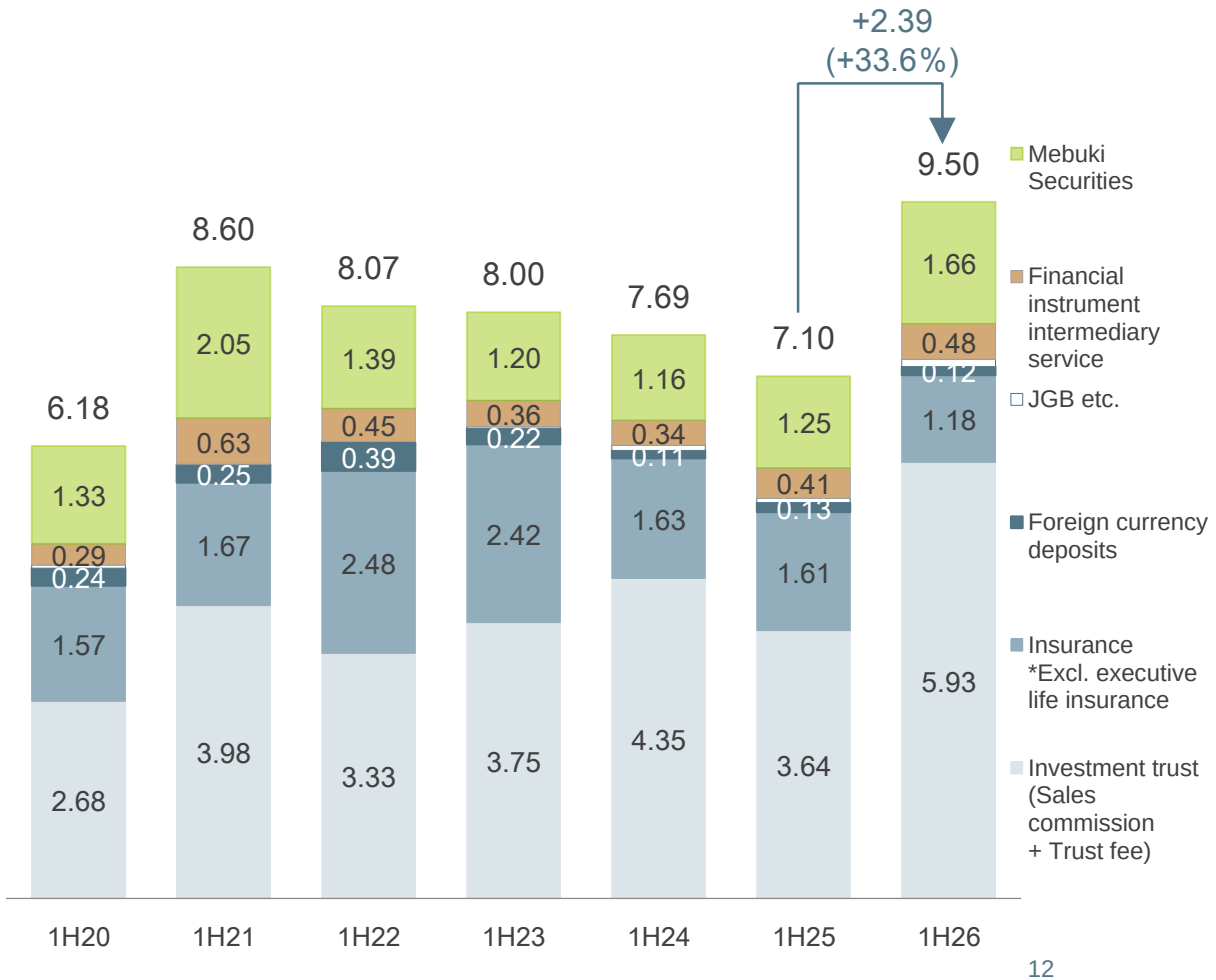
(Re) Balance of Mebuki Securities by product

Sep-23 Balance/Composition	
Investment trust	284.8（74.0%）
Domestic/ Foreign bonds	40.9（10.6%）
Others	39.8（10.3%）
Structured bonds	19.2 （5.0%）
Total	384.8

Sep-26 Balance/Composition	
Investment trust	434.2（82.1%）
Domestic/ Foreign bonds	71.3（13.4%）
Others	18.8 （3.5%）
Structured bonds	4.2. （0.8%）
Total	528.7



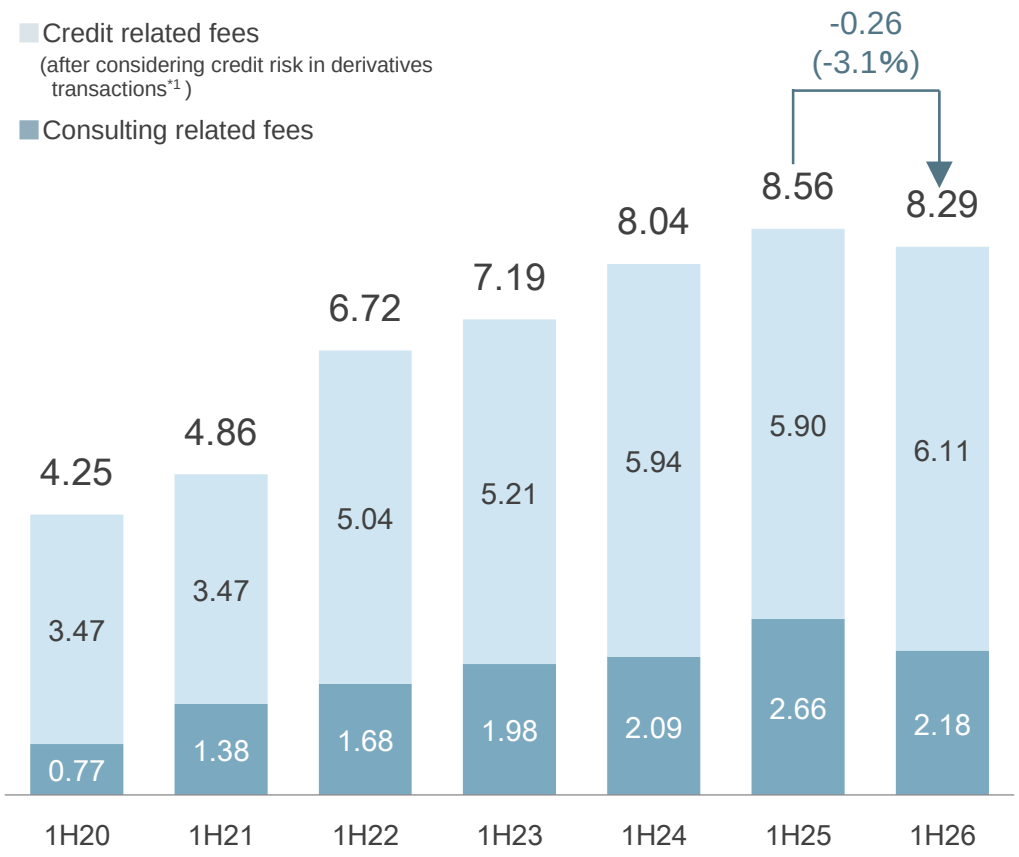
Commissions (Bank Total + Mebuki Securities) (¥bn)



1（9）Fees from Corporate Customers

- Fees from corporate customers decreased by ¥0.26bn YoY to ¥8.29bn.
- We will support the sustainable growth of our customers by leveraging Group sales synergies and providing comprehensive solutions in collaboration within and outside the Group.

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



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

1H20	1H21	1H22	1H23	1H24	1H25	1H26
3.94	4.39	4.86	5.96	5.90	7.09	6.59

Breakdown of Fees from Corporate Customers (Bank total)

(¥bn)

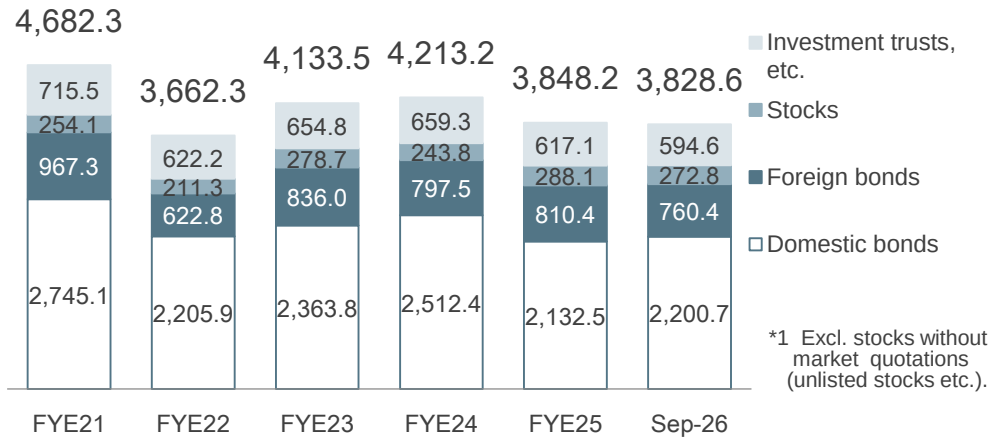
	1H24	1H25	1H26	YoY
Credit related (1)	6.51	5.95	7.08	+1.12
Derivatives	2.70	1.52	2.67	+1.14
Syndicate loans	3.28	3.84	4.02	+0.18
Private placement bond	0.53	0.58	0.38	-0.20
Credit risk in derivative transactions*1 (-) (2)	0.56	0.05	0.97	+0.91
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	5.94	5.90	6.11	+0.21
Consulting related (4)	2.09	2.66	2.18	-0.47
Business Matching	0.81	1.04	0.82	-0.22
Support for business planning	0.60	0.70	0.76	+0.06
M&A	0.30	0.51	0.23	-0.28
Executive Insurance	0.29	0.32	0.27	-0.05
Trust・401K	0.07	0.06	0.08	+0.02
Total（(3)+(4)）	8.04	8.56	8.29	-0.26

*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

1（10）Securities

- We continued operations while closely monitoring domestic and international monetary policies and stock price trends, resulting in the balance (carrying amount) of ¥3,828.6bn.。
- We conducted portfolio rebalancing, mainly in domestic bonds, for the purpose of risk control and profit improvement, securing valuation gains (after considering deferred gains (losses) on hedges) of ¥120.6 bn.

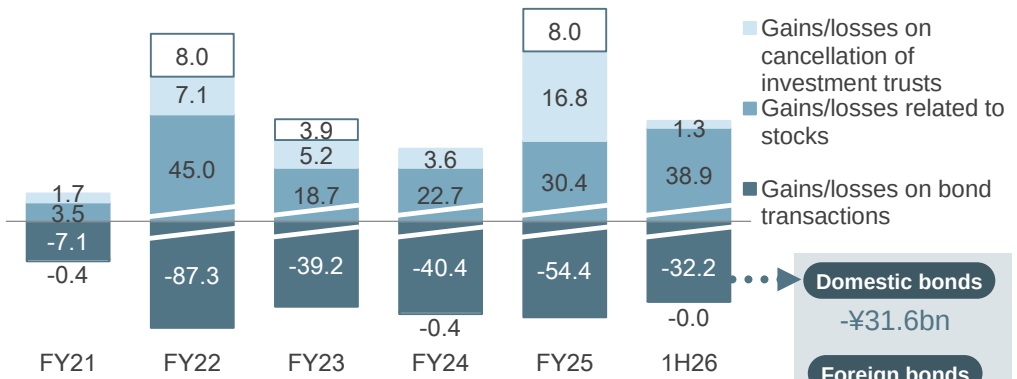
Balance (Consolidated / Carrying amount) (¥bn)



*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”

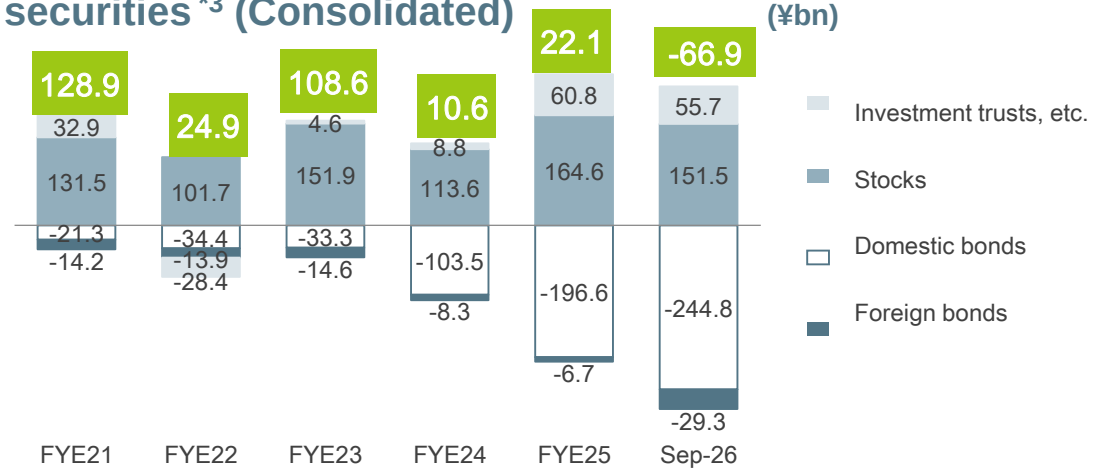


Gains/losses on securities Total (¥bn)	FY21	FY22	FY23	FY24	FY25	1H26
	-2.3	-27.0	-11.2	-14.5	0.8	8.0

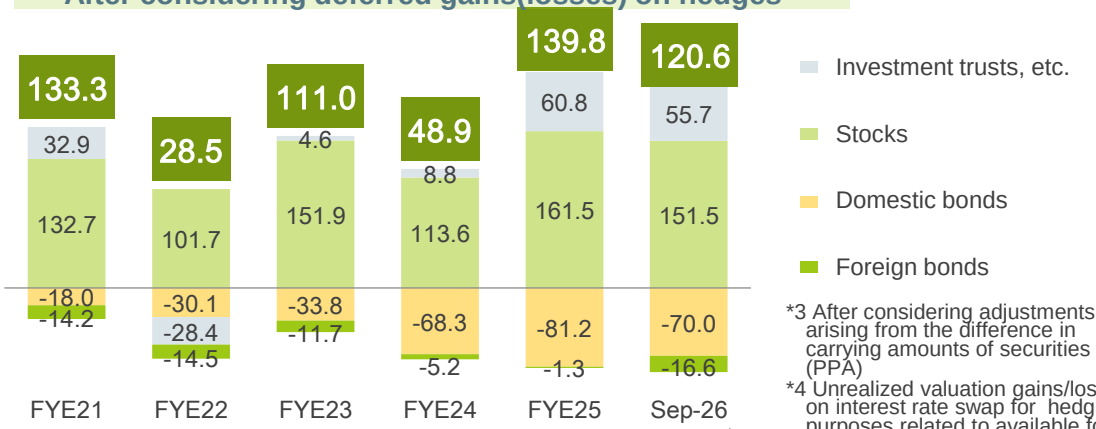
Domestic bonds -¥31.6bn

Foreign bonds -¥0.5bn

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—



Deferred gains(losses) on hedges(¥bn)	FYE21	FYE22	FYE23	FYE24	FYE25	Sep-26
	4.3	3.5	2.3	38.2	117.7	187.5

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

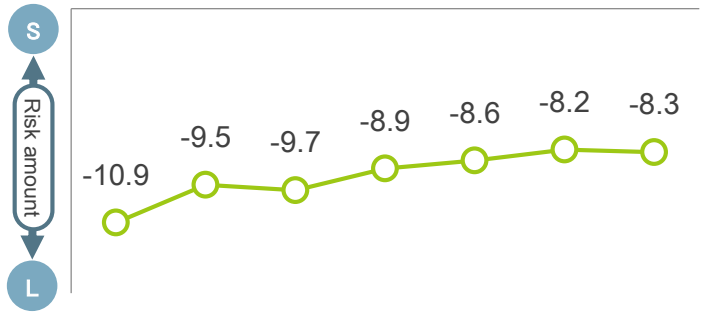
*4 Unrealized valuation gains/losses on interest rate swap for hedging purposes related to available for sales securities

1（10）Securities

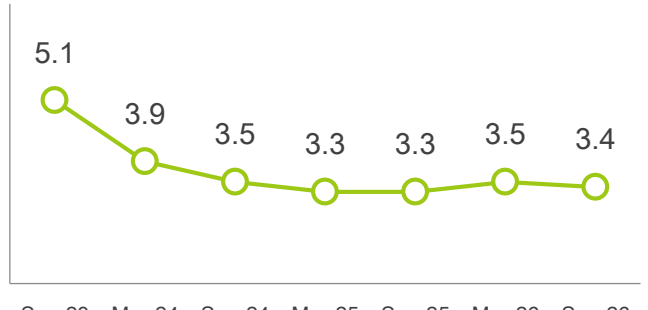
- While controlling the risk amount and duration of both yen-denominated bonds and foreign bonds, taking into account interest rate trends, the holding yield and spread increased.
- In a situation where uncertainty in domestic and international financial markets is increasing, we have built a securities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

Yen-denominated Bonds*1 (Bank total)

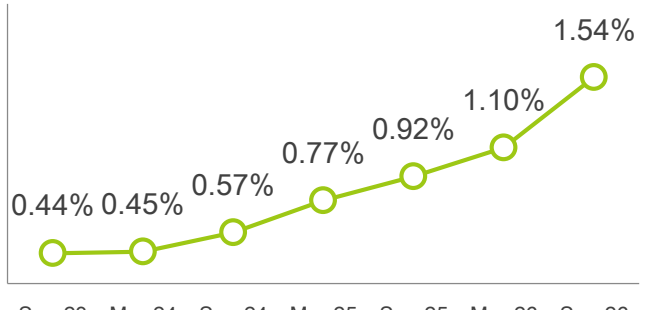
Risk amount (10bpv*2) (¥bn)



Duration*3 (year)

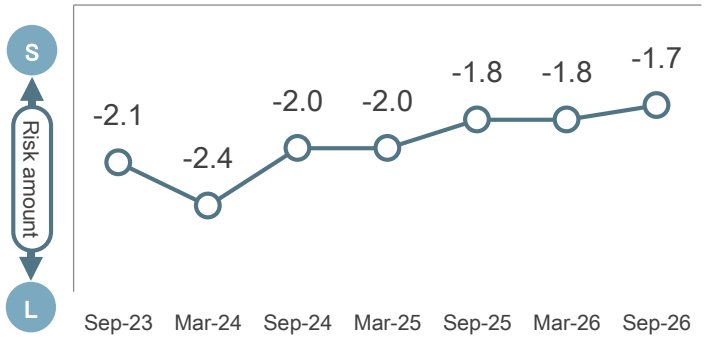


Yield (%)

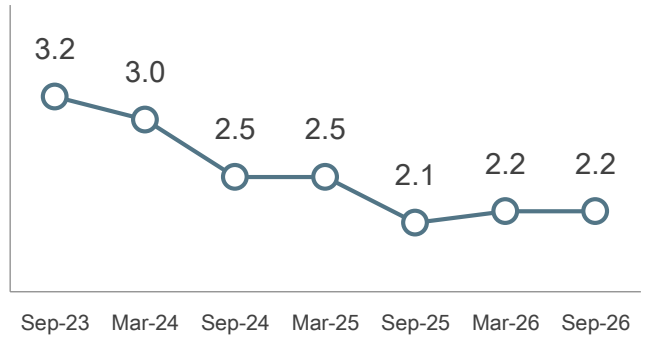


Foreign Bonds*1 (Bank total/ USD-denominated)

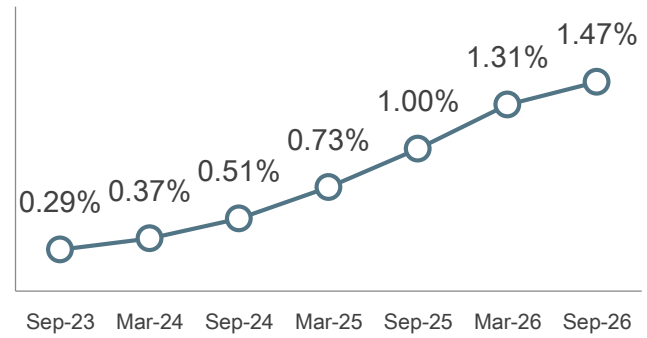
Risk amount (10bpv*2) (¥bn)



Duration*3 (year)



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



*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

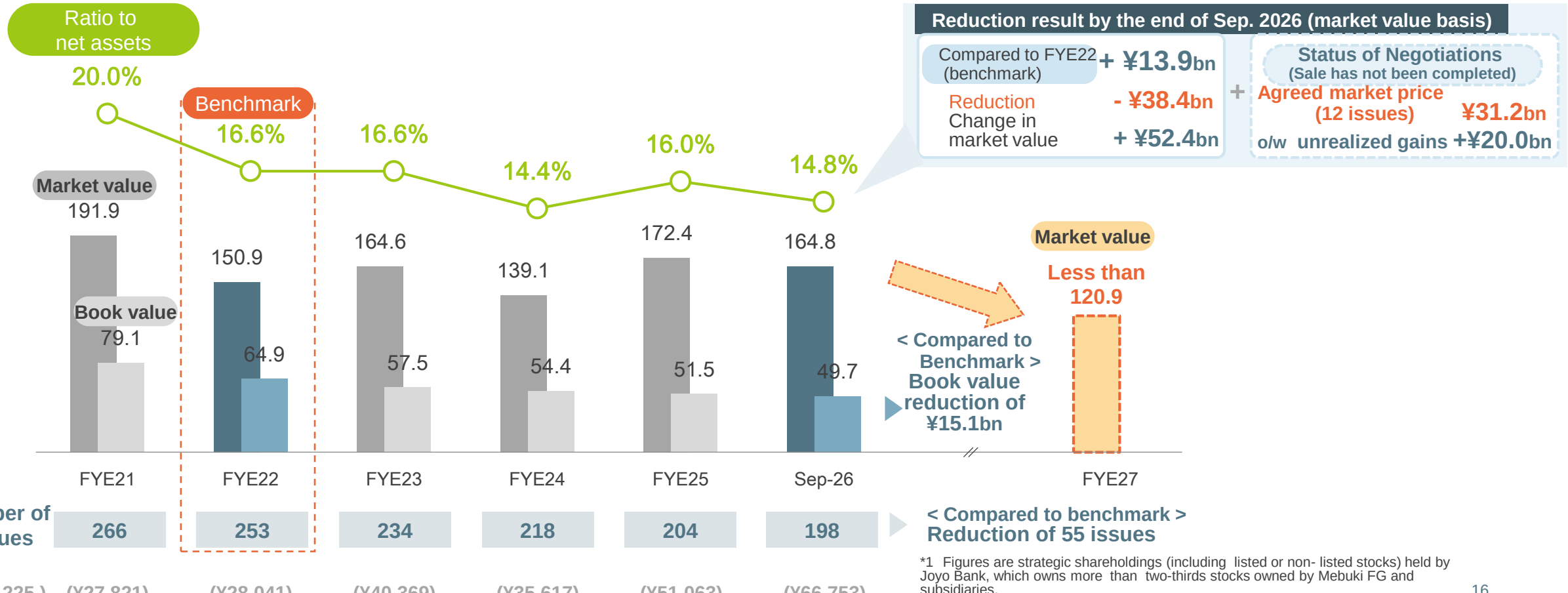
1（11）Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 55 issues, with a book value reduction of ¥15.1bn.
- Although the market value reduction has already exceeded the target of ¥30.0bn, due to the impact of the overall rise in the stock market, the net amount increased by ¥13.9bn.

Reduction of Strategic Shareholdings*1 (¥bn)

Reduction Target (set on May 2023)

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

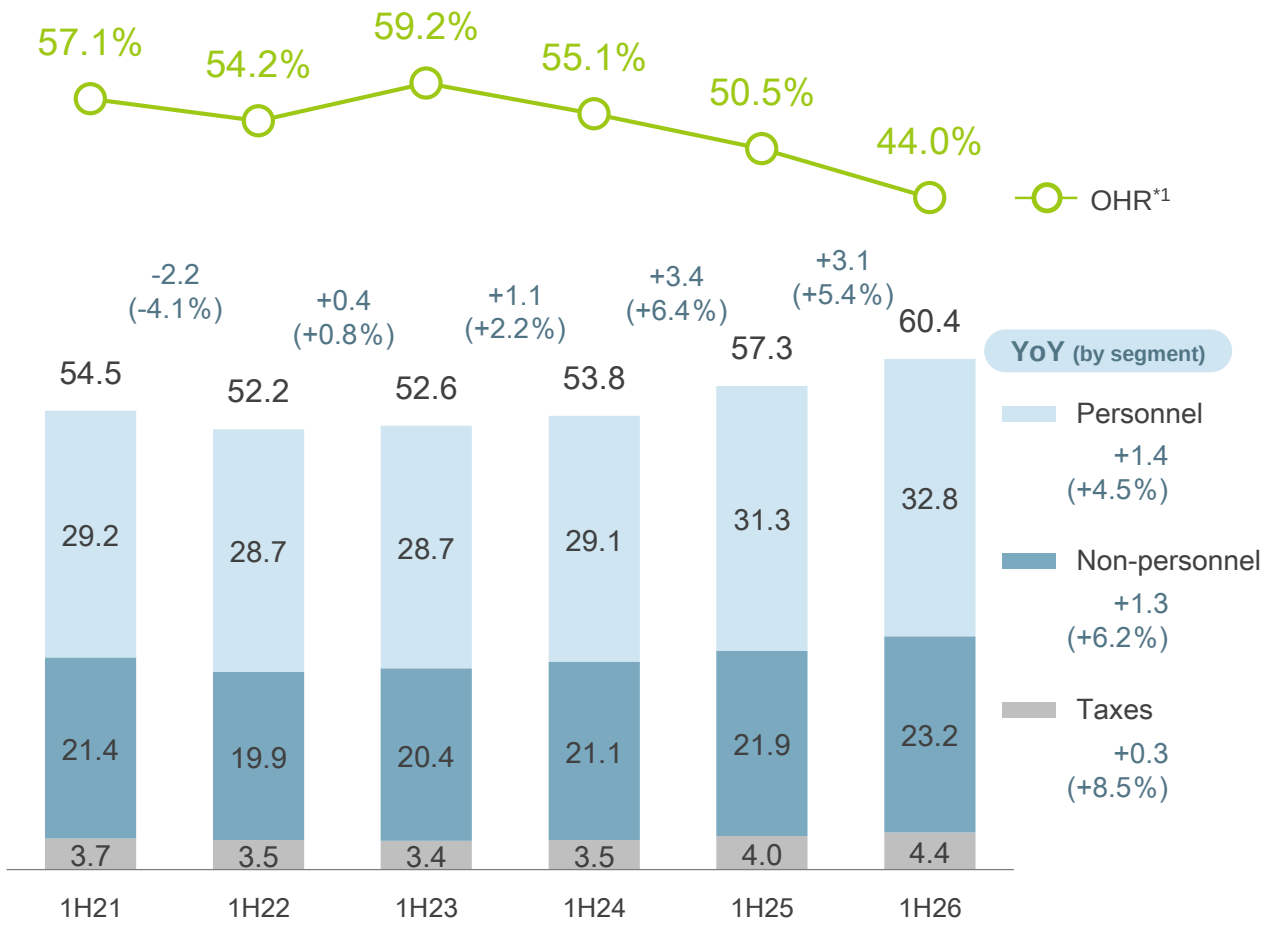


*1 Figures are strategic shareholdings (including listed or non- listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

1（12）Expenses / OHR

- Proactive investments in human capital and strengthening of marketing activities led to total expenses of ¥60.4bn, an increase of ¥3.1bn YoY.
- OHR decreased to the low 40% range, due to an increase in the top line including investments effect.

Expenses / OHR (Bank total) (¥bn)



Factors of Change (¥bn)

	1H26	YoY	Main Factors
Personnel expenses	32.8	+1.4	● Increase in salary and starting salary +1.3 ● Social insurance premiums +0.2 ● Retirement benefit expense -0.2
Non-personnel expenses	23.2	+1.3	● System usage fees +0.6 (Cybersecurity related, etc.) ● Special incentive for the employee stock ownership plan +0.5 (Part of the 10th-anniversary employee engagement initiatives) ● Advertising and promotion expenses + 0.2 (Deposit campaigns, etc.) ● Deposit insurance premiums -0.3 (Reduction in insurance premium rates)
Taxes	4.4	+0.3	● Size-based business tax +0.2 ● Consumption tax +0.1

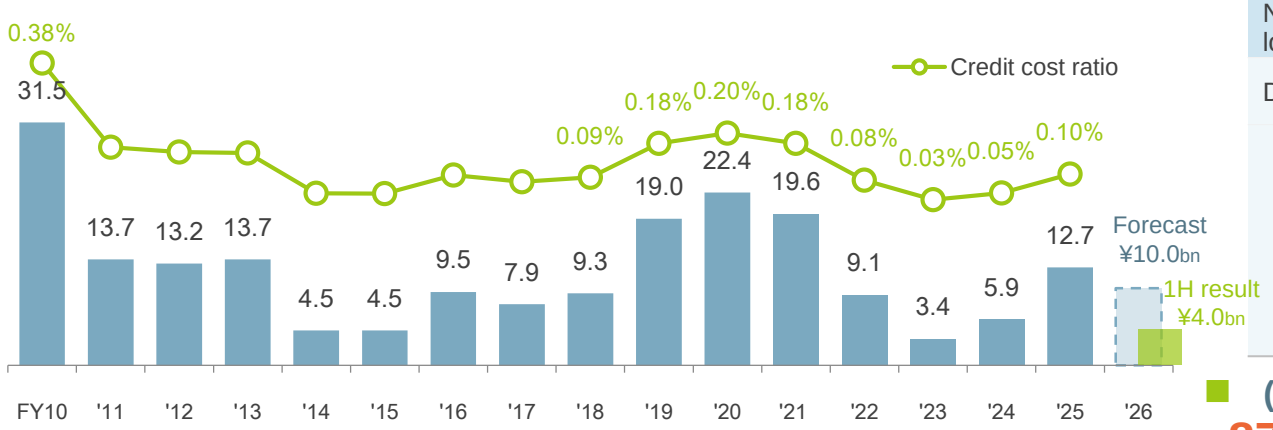
＊1 Based on Core Gross Business Profit
(Excluding gains/losses on cancellation of investment trusts and futures and options)

1（13）Credit Related Costs

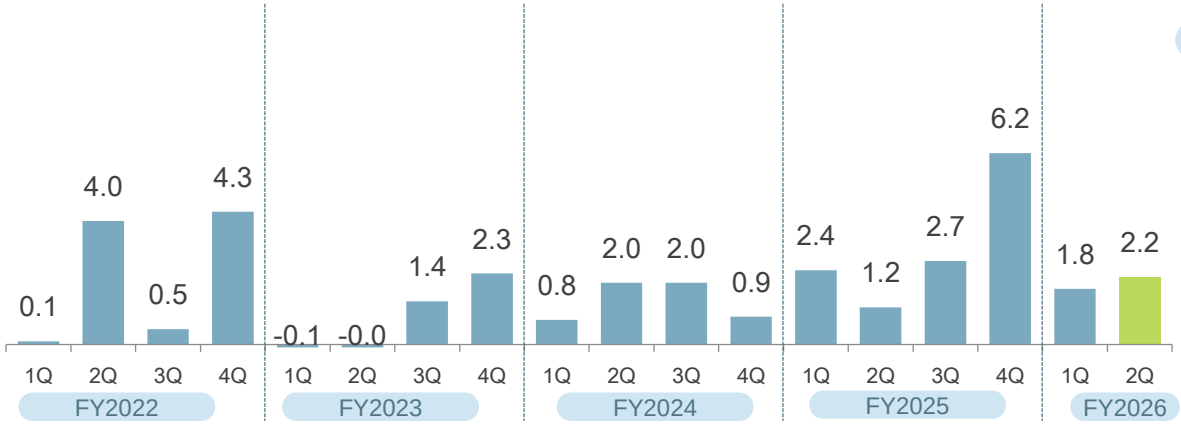
- Credit related costs for 1H26 were ¥4.0bn, which is generally in line with the full-year plan of ¥10.0bn.
- Amid changes in the external environment (such as the situation in the Middle East, rising prices and resource costs, and labor shortages, etc.), we will continue to focus on supporting business improvement for our customers.

Change of Credit Related Costs (¥bn)

【Annual】FY2010～



【Quarter】FY2021～



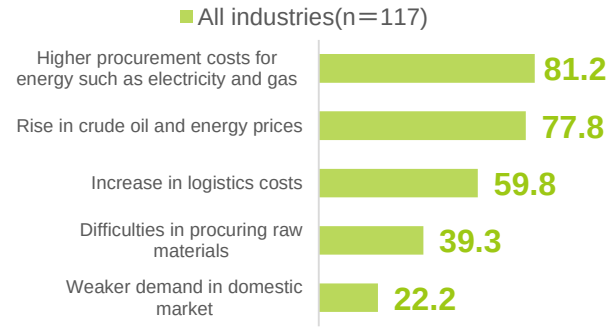
Breakdown of Credit Related Costs (¥bn)

	1H24	1H25	1H26	YoY
Credit Related Costs	2.9	3.7	4.0	+0.3
Net transfer to general allowance for loan losses	-1.0	-0.9	-0.0	+0.8
Disposal of non-performing loans	3.9	4.6	4.1	-0.5
Write off of loans	1.9	3.4	1.7	-1.6
Transfer to specific allowance for loan losses	2.5	3.1	3.8	+0.7
Transfer to provision for contingent losses	0.1	0.4	0.0	-0.4
Reversal of allowance for loan losses(-)	-	-	-	-
Recoveries of written-off claims(-)	1.0	2.8	2.0	-0.7
Other	0.2	0.4	0.5	+0.0

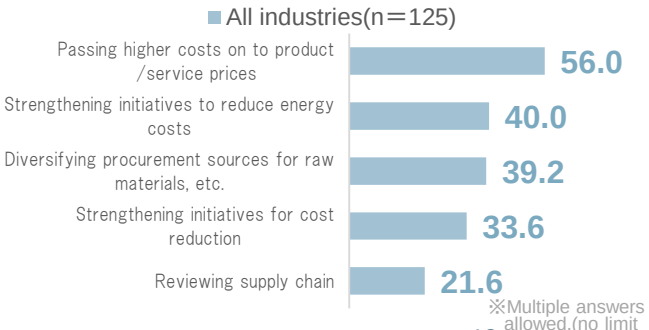
(Re) Corporate Survey on the Escalating Tensions in the Middle East*1

87.8% (-5.1%pt compared to Jun.'26) of companies responded that "it is having a negative impact" on their business operations. (Sep. '26)

Specific negative impacts on companies (Top 5)



Measures being considered in response (Top 5)



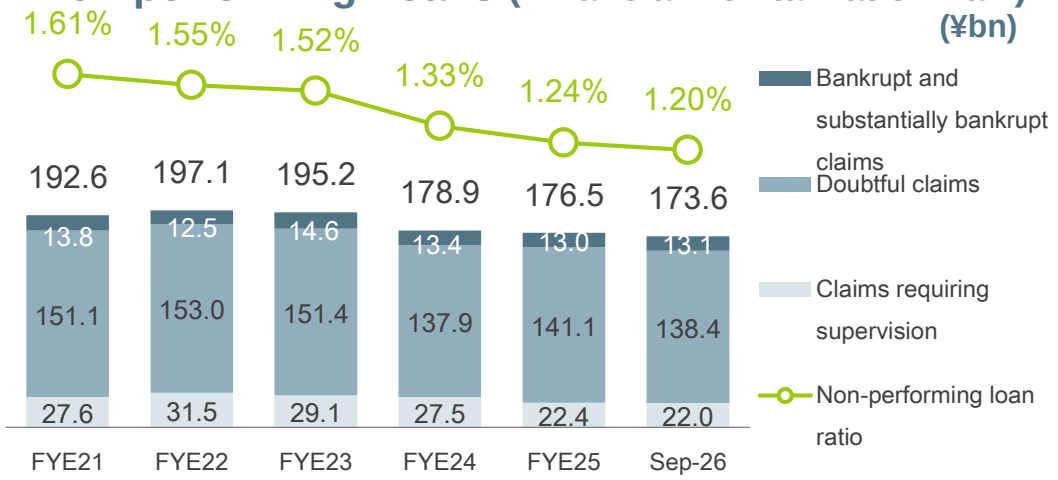
※Multiple answers allowed.(no limit on the number of responses)

*1 Conducted by Joyo Industrial Research on companies in Ibaraki Prefecture from Aug.31 to Sep. 18, 2026. Valid responses were received from 132 companies (56 in manufacturing and 76 in non-manufacturing).

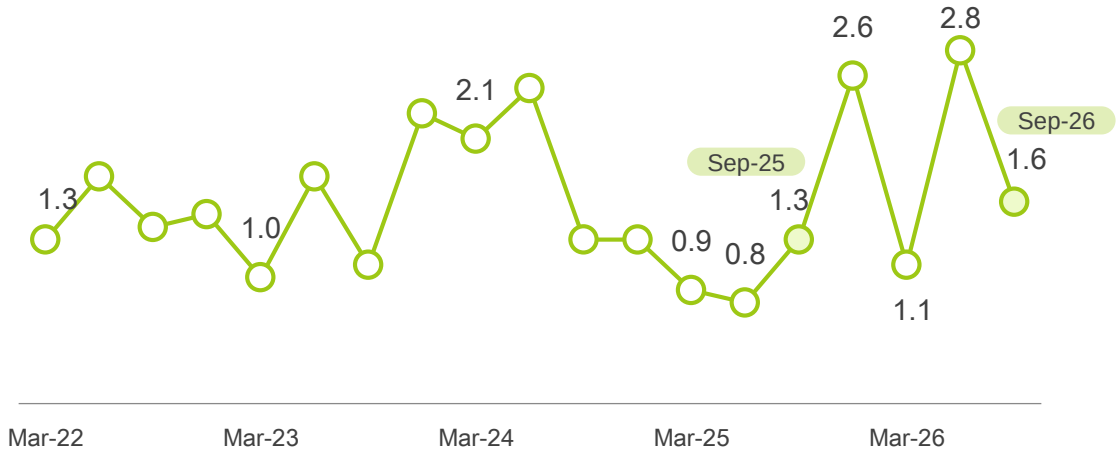
1（14）Status of Non-performing Loans and Delinquent Loans

- Ratio of non-performing loans based on financial revitalization law to total amount of loans decreased to 1.20% from the level at the end of the previous fiscal year, maintaining a high-quality loan portfolio.
- Delinquent loans to businesses also improved significantly, falling to ¥1.6bn as of end of September from the peak level at the end of June.

Non-performing Loans (Financial Revitalization Law)



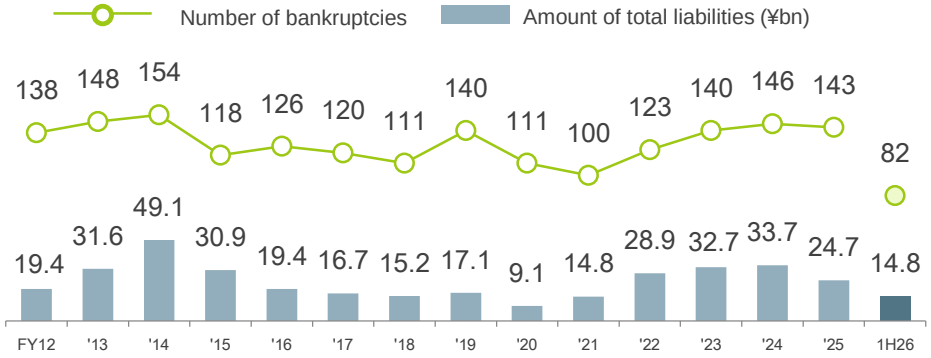
Status of Delinquent Loans to Businesses (¥bn)



【Reference】Status of Bankruptcy

Number of bankruptcies (Total liabilities amounting to 10 million yen or more) - by Tokyo Chamber of Commerce -

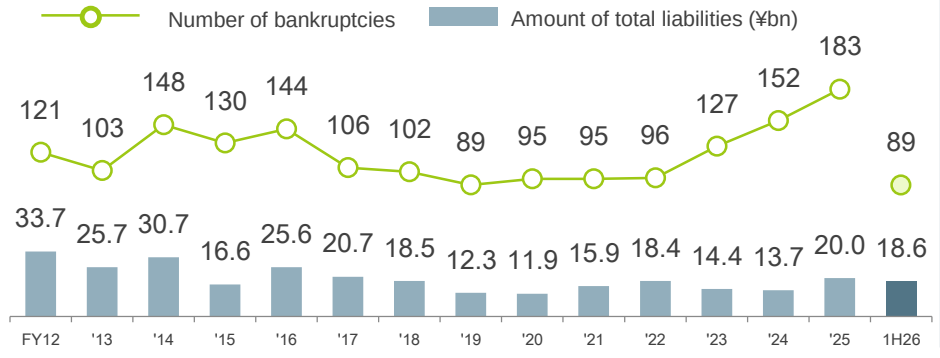
Ibaraki Prefecture



1H Results (number/amount)

- 1H24 72 / ¥10.8bn
- 1H25 71 / ¥9.2bn
- 1H26 82 / ¥14.8bn

Tochigi Prefecture



1H Results (number/amount)

- 1H24 80 / ¥8.5bn
- 1H25 89 / ¥6.6bn
- 1H26 89 / ¥18.6bn

1（15）Shareholder Returns / Capital Adequacy Ratio

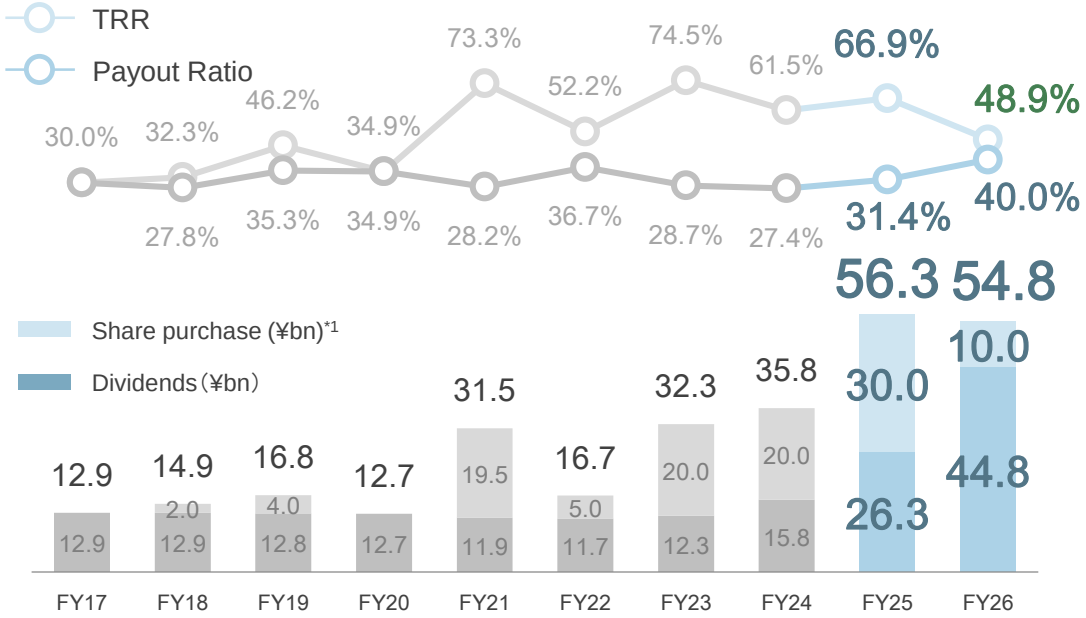
- Based on our upward revision of the full-year forecast, etc., we decided to increase dividends. Annual dividends per share is scheduled to increase by ¥4 (+¥20 compared to previous fiscal year) from the previous forecast to ¥48.
- Additionally, we announced the repurchase of own shares of ¥10.0bn (maximum). Total shareholder return for FY26 including share acquisition is expected to be ¥54.8bn, with a total return ratio of 48.9%.

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

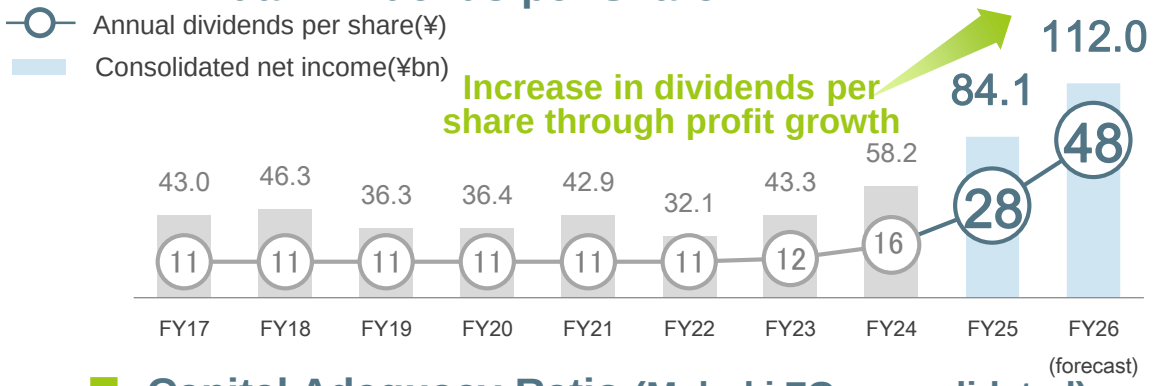


FG Consolidated Net Income (¥bn)

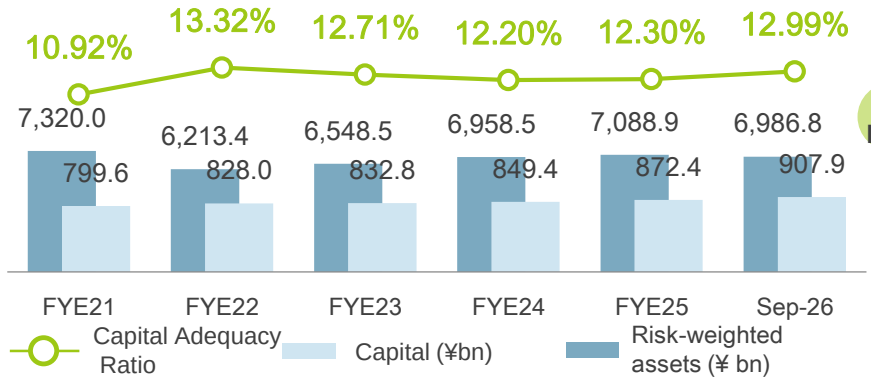
FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
43.0	46.3	36.3	36.4	42.9	32.1	43.3	58.2	84.1	112.0

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

Annual Dividends per Share



Capital Adequacy Ratio (Mebuki FG consolidated)



Target in Medium-Term Plan

Controlling in the mid 11% range

1（16）Forecast for FY2026

- Against the backdrop of the Bank of Japan's policy rate hike, etc., further growth in core business income is expected and we we have once again revised up our consolidated earnings forecast for FY2026.
- We plan consolidated ordinary profit of ¥163.0bn, an increase of ¥9.5bn compared to the previous forecast and a net income attributable to owners of the parent of ¥112.0bn, an increase of + ¥7.0bn compared to the previous forecast.

Forecast for FY2026 (Ordinary Profit / Net Income)

Mebuki FG Consolidated (¥bn)

	Forecast for FY2026	Compared to previous forecast	Results for 1H26	Progress
Ordinary Profit	163.0	+9.5	86.0	52.8%
Net income attributable to owners of the parent	112.0	+7.0	59.2	52.8%

Total of Two Subsidiary Banks (¥bn)

	Forecast for FY2026	Compared to previous forecast	Results for 1H26	Progress
Ordinary Profit	159.0	+9.0	83.8	52.7%
Net Income	109.5	+6.5	57.8	52.8%

Subsidiary Banks (Non-consolidated) (¥bn)

Joyo Bank

	Forecast for FY2026	Compared to previous forecast	Results for 1H26	Progress
Ordinary Profit	103.5	+5.5	55.6	53.8%
Net Income	71.5	+4.0	38.4	53.7%

Ashikaga Bank

	Forecast for FY2026	Compared to previous forecast	Results for 1H26	Progress
Ordinary Profit	55.5	+3.5	28.1	50.7%
Net Income	38.0	+2.5	19.3	51.0%

1（16）Forecast for FY2026

Details of Forecast for FY2026

	【Joyo+Ashikaga】	Forecast for FY26	YoY	1H26 Results	1H26 Progress
	Core gross business profit	**278.0**	+9.0	137.1	49.3%
	Net interest income (Excluding gains/losses on cancellation of investment trusts)	**230.5**	+8.5	112.8	48.9%
1	Difference of interests between loans and deposits	**148.5**	+3.0	71.8	48.3%
2	Securities' income (Excluding gains/losses on cancellation of investment trusts)	**82.0**	+5.5	41.0	50.0%
	(O/W Interest on Bank of Japan deposits)	**(19.5)**	(+2.0)	(11.1)	57.2%
3	Fees from customers*2	**47.5**	+0.5	24.3	51.2%
4	Expenses	**123.5**	±0.0	60.4	48.9%
	Core net business income*1	**154.5**	+9.0	76.7	49.6%
5	Gains/losses on securities*3	**9.5**	±0.0	8.0	84.2%
6	Credit related cost	**10.0**	±0.0	4.0	40.5%
	Other non-recurrent gains/losses (Employee benefit expenses, etc.)	**5.0**	±0.0	3.2	64.3%
	Ordinary profit	**159.0**	+9.0	83.8	52.7%
	Net income	**109.5**	+6.5	57.8	52.8%
	【Mebuki FG Consolidated】				
	Profits of Group Companies	**5.0**	+0.5	3.1	62.6%
	Consolidation adjustment (Adjustments related to securities,etc.)	**-2.5**	±0.0	-1.6	66.4%
	Net income attributable to owner of the parent	**112.0**	+7.0	59.2	52.8%
	ROE (based on nete assets)	**approx. 10.0%**	approx.+0.5%pt	10.8%	-
	RORA	**1.49%**	+0.08%pt	1.67%	-

*1 Excluding gains/losses on cancellation of investment trusts and futures and options
*2 Net fees and commissions + Income related to derivatives for customers + foreign exchange
*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	1.25%	From 2.40 to 2.80%	Policy rate remains unchanged during FY26.
U.S.A.	4.00%	From 3.70 to 4.70%	Policy rate remains unchanged during FY26.

Main Reasons of Change (YoY) (¥ bn)

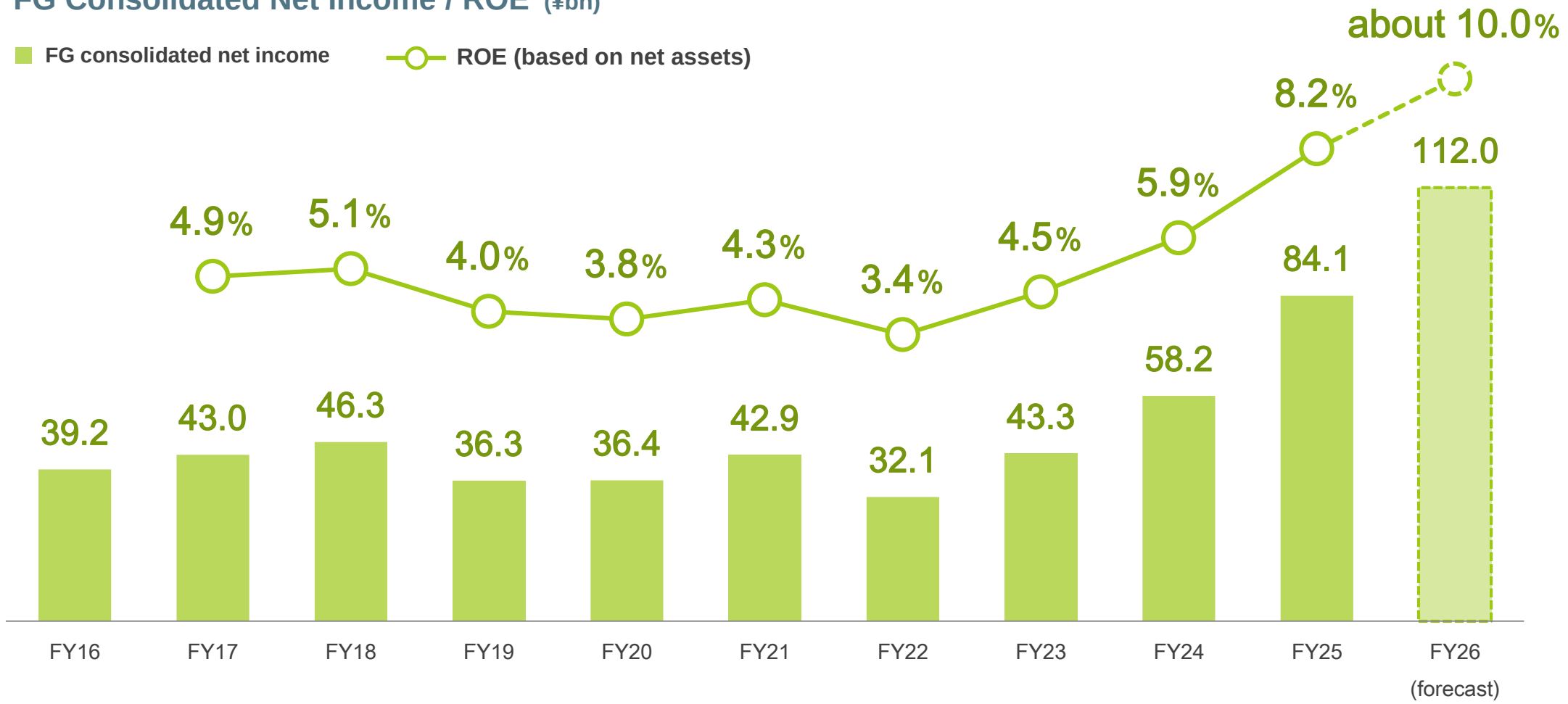
Factors			Reasons
1	Difference of interest between loans and deposits	+3.0	● (Yen-denominated) Interest on loans +7.5 / Interest on deposits(-)+5.5 ● (Foreign currency) Interest on loans +0.5 / Interest on deposits(-) ±0.0 ● Interest on loans to special account of MoF +0.5
2	Securities' income	+5.5	● Expansion of spreads through portfolio rebalancing, etc. +3.5 ● Increase in interest on BOJ deposits ＋2.0
3	Fees from customers	+0.5	● Solid sales of investment trusts reflecting a stronger investment appetite. ● Increase in trust fees driven by growth in the balance of investment trust.
4	Expenses(-)	±0.0	● Human capital investment for salary increases and securing human resources as well as strategic DX investments are progressing largely in line with plan.
5	Gains/losses on securities	±0.0	● Implementation of additional maintenance of domestic bonds in light of the interest rate outlook (Reduction of strategic shareholdings is being continued.)
6	Credit related costs (-)	±0.0	● Credit related costs have remained at a stable level. However, we will continue to closely monitor the impact of sustained inflation, etc..

2 10-Year Development of the Mebuki FG Integration

2（1）Net Income / ROE

- Consolidated net income for FY2026 is expected to reach 2.8 times the level at the time of business integration. ROE is also expected to improve significantly to around 10.0%.
- By building a solid management structure that would not have been possible as a single bank, we are now realizing a substantial earnings uplift from changes in the interest rate environment.

FG Consolidated Net Income / ROE (¥bn)

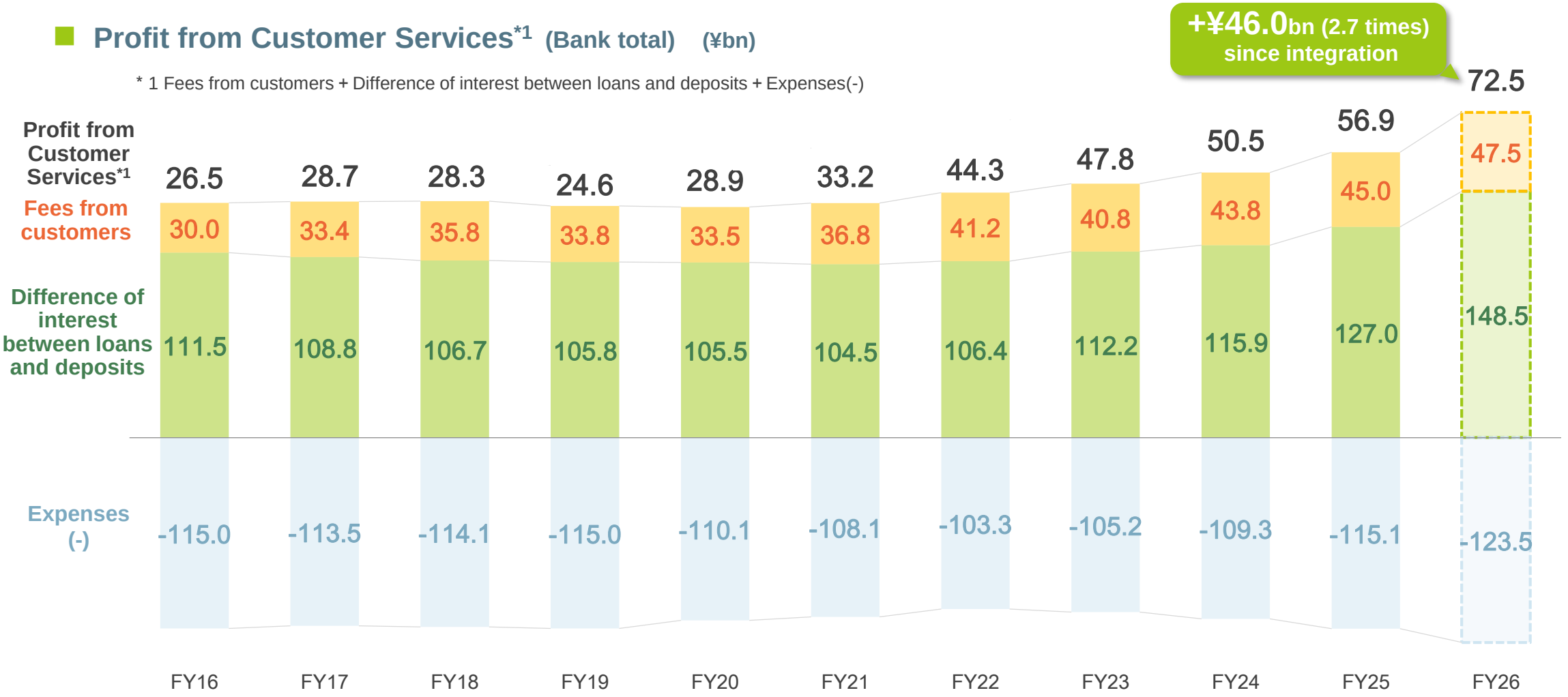


2（2）Profit from Customer Services

- Strengthening consulting functions to grow fee income and implementing structural reforms such as core system integration and reviewing branch network, and more recently, loan growth and improved loan yields driven by higher policy and market rates, have lifted profit from customer services to 2.7 times the level of 10 years ago.

Profit from Customer Services*1 (Bank total) (¥bn)

* 1 Fees from customers + Difference of interest between loans and deposits + Expenses(-)



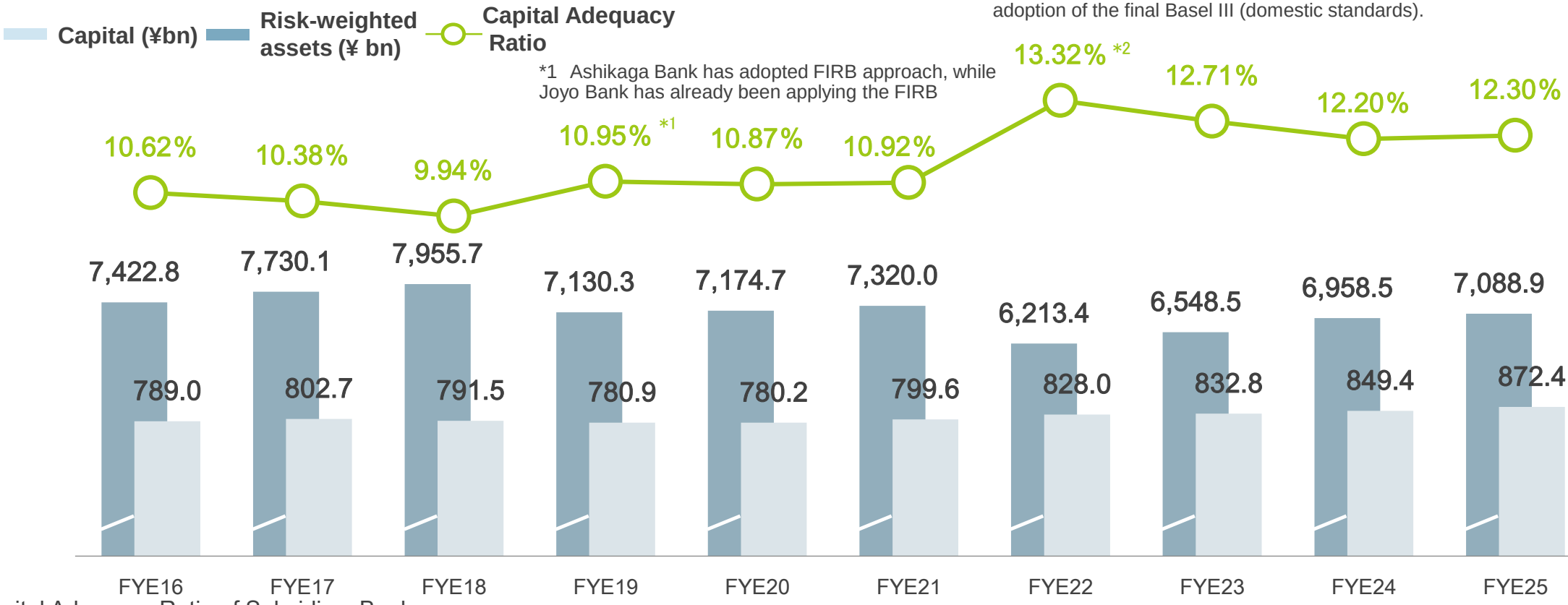
2（3）Capital Adequacy Ratio

- As a group, our capacity to take risk has improved through capital accumulation and the early adoption of the final Basel III （domestic standards).
- At Ashikaga Bank, the capital adequacy ratio has improved significantly, driven by the shift to FIRB approach for credit risk measurement, etc., supported by know-how sharing within the group.

Capital Adequacy Ratio (FG consolidated)

*1 Ashikaga Bank has adopted FIRB approach, while Joyo Bank has already been applying the FIRB

*2 Capital adequacy ratio increased mainly due to a reduction in risk-weighted assets following the early adoption of the final Basel III (domestic standards).



(Re) Capital Adequacy Ratio of Subsidiary Banks

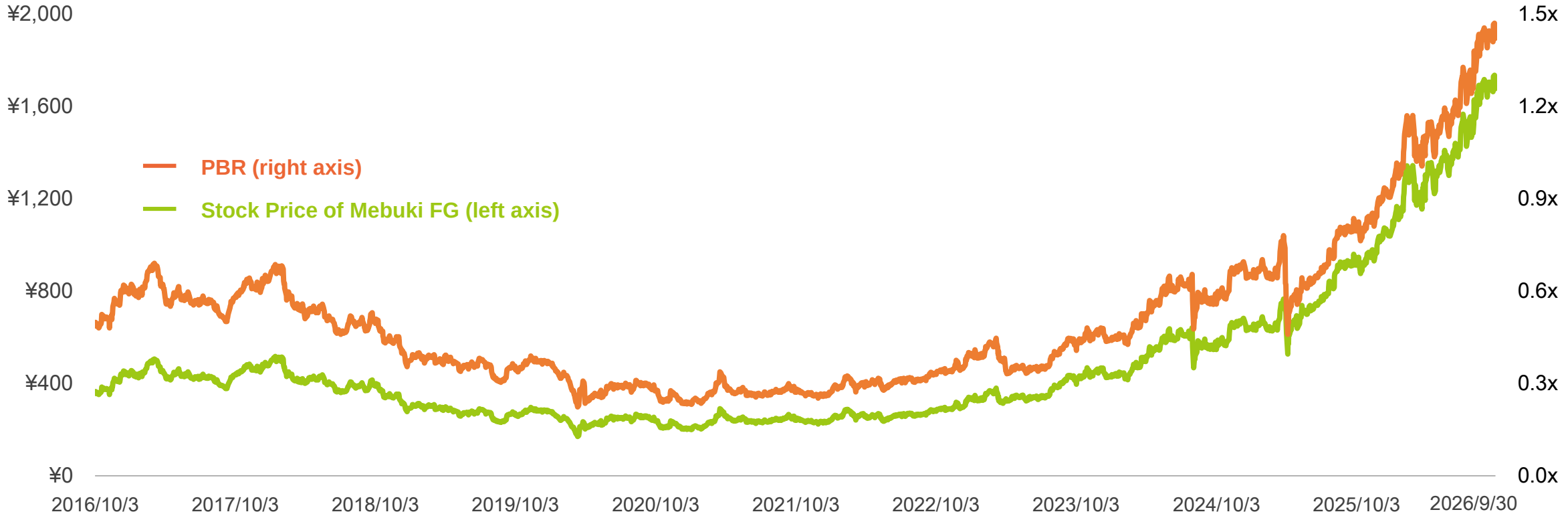
	FYE16	FYE17	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23	FYE24	FYE25
Joyo Bank(*3)	11.86%	11.80%	11.91%	12.22%	12.18%	12.34%	14.86%	13.35%	12.59%	12.87%
Ashikaga Bank(*3)	9.17%	8.71%	8.55%	9.45%	9.51%	9.81%	12.19%	12.06%	11.71%	12.34%

*3 Consolidated basis.

2（4）Stock Price / PBR

- Our stock price has risen approximately 5 times since the Mebuki FG was established in October 2016.
- As of end of Sept. 2026, PBR has improved significantly to 1.46x from 0.49x at the time of the business integration.

Trends of Stock Price / PBR since the Business Integration



At the time of integration
(as of Oct. 3, 2016)
PBR 0.49x / Stock Price ¥359

Lowest price since integration
(as of Mar. 13, 2020)
PBR 0.22x / Stock Price ¥170

Current level
(as of Sep. 30,2026)
PBR 1.46x / Stock Price ¥1,718

3 Data

3 Breakdown of Banking Subsidiaries

(1) P/L for 1H26 (¥bn)

	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	106.2	+2.7	65.6	+6.4	40.5	-3.6
(Core Gross business profit)	138.4	+14.9	82.8	+7.2	55.6	+7.7
Net interest income	114.1	+21.6	69.0	+14.7	45.0	+6.8
o/w Gains/losses on Cancellation of Investment trusts	1.3	-0.5	1.3	+0.0	0.0	-0.5
Net fees and commissions	22.0	+1.3	12.2	+0.6	9.7	+0.6
Net other business income and Net trading income	-30.0	-20.2	-15.7	-9.0	-14.3	-11.1
(o/w gains/losses on bond transactions)	-32.2	-12.2	-17.2	-0.8	-15.0	-11.4
Expenses	60.4	+3.1	34.5	+2.2	25.9	+0.9
o/w Personnel expenses	32.8	+1.4	18.3	+0.8	14.5	+0.5
o/w Non-personnel expenses	23.2	+1.3	13.6	+1.1	9.6	+0.2
Net business income (before general allowance for loan losses)	45.7	-0.4	31.0	+4.1	14.6	-4.5
Core net business income	78.0	+11.8	48.3	+4.9	29.6	+6.8
Core net Business Income (exclu. Gains/losses on Cancellation of Investment trusts)	76.6	+12.3	46.9	+4.9	29.6	+7.4
(exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options")	76.7	+20.6	47.0	+13.1	29.6	+7.4
Net transfer to general allowance for loan losses (a)	-0.0	+0.8	0.3	+0.2	-0.3	+0.6
Net business income	45.7	-1.3	30.7	+3.9	15.0	-5.2
Net non-recurrent gains/losses	38.0	+27.5	24.9	+14.1	13.1	+13.4
o/w Disposal of non-performing loans (b)	4.1	-0.5	2.0	+0.5	2.1	-1.1
o/w Gains/losses related to stocks, etc.	38.9	+25.3	24.0	+13.1	14.9	+12.2
Ordinary profit	83.8	+26.2	55.6	+18.0	28.1	+8.1
Extraordinary income/losses	-0.1	-3.1	-0.1	-3.1	-0.0	-0.0
Net income	57.8	+15.2	38.4	+9.8	19.3	+5.3
Profit from customer services *1	35.6	+8.9	20.6	+5.1	15.0	+3.8
Credit related costs (a)+(b)	4.0	+0.3	2.3	+0.8	1.7	-0.4

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

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

		FY22	FY23	FY24	FY25	1H26	YoY	1H25
J+A	Domestics	0.91%	0.90%	0.97%	1.20%	1.42%	+0.26%	1.15%
	Overseas	3.02%	5.02%	4.75%	4.15%	3.94%	-0.35%	4.29%
	Total	0.95%	0.97%	1.03%	1.24%	1.46%	+0.25%	1.20%
Joyo	Domestics	0.90%	0.88%	0.95%	1.18%	1.40%	+0.26%	1.14%
	Overseas	3.11%	5.21%	4.94%	4.30%	4.05%	-0.39%	4.45%
	Total	0.96%	1.00%	1.05%	1.25%	1.47%	+0.25%	1.21%
Ashikaga	Domestics	0.93%	0.92%	0.99%	1.22%	1.44%	+0.26%	1.18%
	Overseas	2.23%	3.17%	2.80%	2.79%	2.84%	-0.02%	2.87%
	Total	0.94%	0.93%	0.99%	1.23%	1.45%	+0.26%	1.18%

(3) Loans Term-end Balance (¥bn)

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-25
J+A	Individual	5,136.7	5,214.3	5,321.2	5,454.6	5,514.6	+137.7	5,376.9
	Corporate	5,694.8	6,099.4	6,620.8	7,035.6	7,122.8	+326.9	6,795.8
	Public	988.5	1,029.6	1,077.1	1,117.7	1,031.7	+23.4	1,008.2
	Total	11,820.1	12,343.4	13,019.3	13,608.1	13,669.2	+488.2	13,181.0
Joyo	Individual	2,786.4	2,823.7	2,895.9	2,976.3	3,008.3	+76.2	2,932.0
	Corporate	3,313.1	3,566.2	3,885.3	4,104.0	4,129.2	+158.1	3,971.0
	Public	548.8	591.5	611.7	646.8	640.4	-14.0	654.4
	Total	6,648.4	6,981.6	7,393.0	7,727.2	7,778.0	+220.4	7,557.6
Ashikaga	Individual	2,350.3	2,390.5	2,425.2	2,478.3	2,506.2	+61.4	2,444.8
	Corporate	2,381.6	2,533.2	2,735.5	2,931.6	2,993.5	+168.8	2,824.7
	Public	439.6	438.0	465.4	470.8	391.3	+37.4	353.8
	Total	5,171.6	5,361.8	5,626.2	5,880.8	5,891.1	+267.7	5,623.4

* Not including loans to special account of MoF

Foreign Currency Denominated Loans (¥bn)

	FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-25
J+A	151.0	153.4	132.4	133.8	147.6	+17.9	129.7
Joyo	140.4	145.7	125.6	125.6	138.6	+16.3	122.2
Ashikaga	10.5	7.6	6.8	8.2	9.0	+1.6	7.4

3 Breakdown of Banking Subsidiaries

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

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-25
J+A	Housing Loans	3,972.9	4,049.4	4,148.7	4,270.6	4,329.6	+131.8	4,197.7
	Apartment Loans	845.2	823.4	805.0	792.3	778.8	-20.8	799.6
	Asset building loans	1.9	1.6	1.2	1.0	0.8	-0.2	1.1
	Total	4,820.2	4,874.5	4,955.1	5,064.0	5,109.3	+110.8	4,998.5
Joyo	Housing Loans	1,955.2	2,001.6	2,082.6	2,168.2	2,205.8	+84.3	2,121.5
	Apartment Loans	672.8	653.3	633.4	620.7	609.0	-17.7	626.8
	Asset building loans	1.9	1.6	1.2	1.0	0.8	-0.2	1.1
	Total	2,630.0	2,656.6	2,717.3	2,790.0	2,815.8	+66.3	2,749.5
Ashikaga	Housing Loans	2,017.6	2,047.8	2,066.1	2,102.4	2,123.7	+47.5	2,076.2
	Apartment Loans	172.4	170.1	171.6	171.6	169.7	-3.0	172.7
	Asset building loans	-	-	-	-	-	-	-
	Total	2,190.1	2,217.9	2,237.7	2,274.0	2,293.4	+44.4	2,249.0

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

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-25
J+A	Car Loans	79.0	95.7	113.6	128.5	139.0	+18.7	120.2
	Educational Loans	49.3	55.8	62.2	68.4	70.1	+5.2	64.8
	Free Loans	9.7	10.8	10.9	11.4	11.5	+0.4	11.1
	Card Loans	66.0	70.1	75.4	81.4	85.2	+6.2	79.0
	Total	204.2	232.5	262.3	289.7	305.9	+30.6	275.2
Joyo	Car Loans	53.2	59.4	67.4	74.4	79.5	+8.9	70.5
	Educational Loans	38.1	41.9	45.5	48.8	49.6	+2.5	47.1
	Free Loans	4.1	4.3	4.2	4.0	3.9	-0.2	4.1
	Card Loans	26.7	28.4	30.8	34.3	36.4	+3.6	32.7
	Total	122.2	134.2	148.1	161.6	169.5	+14.8	154.6
Ashikaga	Car Loans	25.8	36.2	46.2	54.0	59.5	+9.8	49.6
	Educational Loans	11.2	13.9	16.7	19.5	20.4	+2.7	17.6
	Free Loans	5.6	6.4	6.7	7.3	7.6	+0.6	6.9
	Card Loans	39.2	41.6	44.5	47.0	48.8	+2.5	46.2
	Total	82.0	98.3	114.2	128.1	136.3	+15.7	120.5

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

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-25
J+A	Large	1,890.4	2,140.5	2,447.5	2,623.0	2,682.1	+136.1	2,545.9
	Medium/SMEs	3,804.4	3,958.9	4,173.2	4,412.6	4,440.6	+190.8	4,249.8
	Total	5,694.8	6,099.4	6,620.8	7,035.6	7,122.8	+326.9	6,795.8
Joyo	Large	1,338.7	1,475.8	1,675.9	1,752.3	1,764.2	+59.6	1,704.5
	Medium/SMEs	1,974.3	2,090.4	2,209.3	2,351.6	2,364.9	+98.5	2,266.4
	Total	3,313.1	3,566.2	3,885.3	4,104.0	4,129.2	+158.1	3,971.0
Ashikaga	Large	551.6	664.7	771.6	870.6	917.8	+76.4	841.3
	Medium/SMEs	1,830.0	1,868.5	1,963.9	2,060.9	2,075.6	+92.3	1,983.3
	Total	2,381.6	2,533.2	2,735.5	2,931.6	2,993.5	+168.8	2,824.7

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

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-25
J+A	Tokyo	2,235.5	2,507.5	2,799.9	2,996.3	3,070.0	+170.3	2,899.6
	Local	3,459.3	3,591.9	3,820.8	4,039.3	4,052.7	+156.6	3,896.1
	Total	5,694.8	6,099.4	6,620.8	7,035.6	7,122.8	+326.9	6,795.8
Joyo	Tokyo	1,603.1	1,760.2	1,924.7	2,024.4	2,059.2	+98.9	1,960.3
	Local	1,709.9	1,806.0	1,960.5	2,079.6	2,069.9	+59.2	2,010.7
	Total	3,313.1	3,566.2	3,885.3	4,104.0	4,129.2	+158.1	3,971.0
Ashikaga	Tokyo	632.3	747.2	875.2	971.8	1,010.7	+71.4	939.3
	Local	1,749.3	1,785.9	1,860.3	1,959.7	1,982.7	+97.4	1,885.3
	Total	2,381.6	2,533.2	2,735.5	2,931.6	2,993.5	+168.8	2,824.7

3 Breakdown of Banking Subsidiaries

(8) Deposits Term-end Balance (¥bn)

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-26
J+A	Individual	12,035.1	12,222.5	12,269.1	12,398.9	12,320.8	+50.5	12,270.2
	Corporate	4,085.0	4,235.7	4,309.3	4,435.3	4,450.2	+89.9	4,360.3
	Public	1,455.2	1,414.6	1,420.8	1,341.7	1,157.6	-25.3	1,183.0
	Total	17,575.4	17,872.9	17,999.2	18,176.0	17,928.7	+115.1	17,813.6
Joyo	Individual	7,412.6	7,514.1	7,523.9	7,600.7	7,546.5	+18.9	7,527.6
	Corporate	2,263.0	2,380.4	2,396.7	2,450.0	2,455.4	+60.4	2,394.9
	Public	778.3	757.0	758.6	705.2	686.3	-66.3	752.6
	Total	10,454.0	10,651.7	10,679.3	10,755.9	10,688.3	+13.0	10,675.2
Ashikaga	Individual	4,622.5	4,708.3	4,745.1	4,798.2	4,774.2	+31.6	4,742.5
	Corporate	1,821.9	1,855.2	1,912.5	1,985.3	1,994.8	+29.5	1,965.3
	Public	676.9	657.5	662.2	636.5	471.3	+40.9	430.4
	Total	7,121.4	7,221.2	7,319.9	7,420.0	7,240.4	+102.0	7,138.3

Foreign Currency Deposit (¥bn)

	FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-26
J+A	96.5	102.4	98.8	95.4	87.2	-13.6	100.9
Joyo	76.1	85.5	78.7	83.9	71.1	-12.5	83.7
Ashikaga	20.3	16.8	20.1	11.4	16.1	-1.1	17.2

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

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-26
Group total	Investment trusts	654.0	822.5	878.8	1,105.2	1,315.7	+318.5	997.2
	Insurance	884.0	927.6	918.2	986.8	989.5	+34.2	955.3
	Foreign currency deposits	91.1	101.7	98.9	95.7	87.6	-13.3	101.0
	JGB etc.	131.7	147.6	196.1	231.3	272.5	+54.2	218.3
	Mebuki Securities	414.2	409.9	419.2	474.4	528.7	+81.5	447.2
	Total	2,175.1	2,409.5	2,511.5	2,893.6	3,194.3	+475.2	2,719.1
Joyo	Investment trusts	318.7	391.2	409.3	515.6	639.7	+177.4	462.2
	Insurance	519.7	527.7	512.1	549.2	551.1	+13.7	537.3
	Foreign currency deposits	70.7	84.8	78.8	84.2	71.5	-12.2	83.8
	JGB etc.	88.4	101.6	145.1	170.1	195.6	+33.3	162.2
	Total	997.7	1,105.5	1,145.4	1,319.3	1,458.0	+212.3	1,245.6
Ashikaga	Investment trusts	335.2	431.3	469.5	589.5	675.9	+141.0	534.9
	Insurance	364.3	399.8	406.1	437.5	438.4	+20.4	418.0
	Foreign currency deposits	20.3	16.8	20.1	11.4	16.1	-1.1	17.2
	JGB etc.	43.2	45.9	50.9	61.2	76.9	+20.8	56.1
	Total	763.1	894.0	946.7	1,099.8	1,207.5	+181.2	1,026.2

3 Breakdown of Banking Subsidiaries

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

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-25
Group Total	Investment trusts(*1)	6.52	7.75	8.58	8.81	5.93	+2.29	3.64
	Insurance(*2)	5.59	4.26	3.10	2.69	1.18	-0.42	1.61
	Foreign currency deposits	0.68	0.39	0.20	0.27	0.12	-0.00	0.13
	JGB etc.	0.04	0.09	0.06	0.13	0.10	+0.03	0.06
	Financial instrument intermediary service	0.57	0.66	0.71	0.91	0.48	+0.07	0.41
	Mebuki Securities	1.98	2.15	2.37	2.84	1.66	+0.41	1.25
	Total	15.41	15.32	15.04	15.68	9.50	+2.39	7.10
Joyo	Investment trusts(*1)	3.32	3.69	4.18	3.96	2.80	+1.26	1.53
	Insurance(*2)	3.53	2.22	1.85	1.67	0.71	-0.27	0.98
	Foreign currency deposits	0.39	0.26	0.15	0.21	0.10	+0.00	0.10
	JGB etc.	0.02	0.07	0.04	0.11	0.07	+0.02	0.05
	Financial instrument intermediary service	0.46	0.61	0.66	0.87	0.46	+0.07	0.39
	Total	7.74	6.86	6.91	6.84	4.17	+1.09	3.07
Ashikaga	Investment trusts(*1)	3.20	4.06	4.39	4.84	3.12	+1.02	2.10
	Insurance(*2)	2.06	2.04	1.25	1.02	0.46	-0.15	0.62
	Foreign currency deposits	0.28	0.13	0.04	0.05	0.02	-0.00	0.02
	JGB etc.	0.01	0.02	0.02	0.02	0.02	+0.01	0.00
	Financial instrument intermediary service	0.10	0.04	0.04	0.04	0.02	+0.00	0.01
	Total	5.68	6.30	5.76	5.99	3.65	+0.87	2.77

＊1：Sales commission+ Trust fee

＊2：Excl. executive life insurance

（11）Fees from Corporate Customers （￥bn）

		FY22	FY23	FY24	FY25	1H26	YoY	1H25
J+A	Credit Related	10.87	10.81	11.83	11.24	6.11	+0.21	5.90
	Consulting Related	3.72	4.26	4.55	5.51	2.18	-0.47	2.66
	total	14.59	15.08	16.39	16.76	8.29	-0.26	8.56
Joyo	Credit Related	6.70	6.28	6.42	6.02	3.23	+0.14	3.08
	Consulting Related	2.02	2.31	2.68	3.01	1.09	-0.48	1.57
	total	8.73	8.59	9.10	9.03	4.32	-0.33	4.65
Ashikaga	Credit Related	4.17	4.53	5.40	5.22	2.88	+0.06	2.82
	Consulting Related	1.69	1.94	1.87	2.50	1.09	+0.00	1.08
	total	5.86	6.48	7.28	7.73	3.97	+0.07	3.90

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

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY
Mebuki FG (Consolidated)	Domestic bonds	2,205.9	2,363.8	2,512.4	2,132.5	2,200.7	+68.2
	Foreign bonds	622.8	836.0	797.5	810.4	760.4	-50.0
	Stocks	211.3	278.7	243.8	288.1	272.8	-15.2
	Investment trusts,etc.	622.2	654.8	659.3	617.1	594.6	-22.4
	Total	3,662.3	4,133.5	4,213.2	3,848.2	3,828.6	-19.5
Joyo	Domestic bonds	1,438.8	1,588.8	1,561.4	1,233.7	1,251.3	+17.6
	Foreign bonds	319.1	455.7	462.0	499.5	466.5	-33.0
	Stocks	183.8	243.4	215.8	252.6	237.1	-15.5
	Investment trusts,etc.	401.3	418.7	435.6	436.1	422.9	-13.2
	Total	2,343.1	2,706.8	2,675.0	2,422.1	2,378.0	-44.1
Ashikaga	Domestic bonds	758.0	766.5	941.9	888.4	939.4	+51.0
	Foreign bonds	303.7	380.3	335.5	310.8	293.8	-17.0
	Stocks	34.4	41.1	34.3	41.5	42.3	+0.7
	Investment trusts,etc.	216.5	231.8	219.3	176.7	167.5	-9.2
	Total	1,312.7	1,419.7	1,531.1	1,417.6	1,443.2	+25.5

3 Breakdown of Banking Subsidiaries

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

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY
Mebuki FG (Consolidated)	Stocks	-34.4	-33.3	-103.5	-196.6	-244.8	-48.2
	Domestic bonds	-13.9	-14.6	-8.3	-6.7	-29.3	-22.6
	Investment trusts,etc.	101.7	151.9	113.6	164.6	151.5	-13.0
	Foreign bonds	-28.4	4.6	8.8	60.8	55.7	-5.1
	Total	24.9	108.6	10.6	22.1	-66.9	-89.0
	Total (after hedging)*1	28.5	111.0	48.9	139.8	120.6	-19.1
Joyo	Stocks	-19.2	-19.5	-52.2	-96.3	-122.8	-26.4
	Domestic bonds	-5.7	-5.5	-5.1	-6.1	-20.5	-14.3
	Investment trusts,etc.	91.5	133.7	101.6	144.2	130.6	-13.6
	Foreign bonds	-15.2	3.5	1.0	29.7	28.9	-0.8
	Total	51.2	112.2	45.3	71.5	16.2	-55.3
	Total (after hedging)*1	50.1	114.5	66.8	134.2	123.5	-10.7
Ashikaga	Stocks	-10.1	-10.3	-48.8	-98.3	-120.4	-22.0
	Domestic bonds	-8.0	-9.0	-3.1	-0.5	-8.8	-8.3
	Investment trusts,etc.	22.1	29.9	23.4	31.2	31.4	+0.2
	Foreign bonds	-11.8	2.4	9.1	32.3	28.0	-4.2
	Total	-7.8	12.9	-19.3	-35.4	-69.8	-34.4
	Total (after hedging)*1	-3.2	12.9	-2.5	19.6	10.4	-9.1

* 1 After considering deferred gains(losses) on hedges (Unrealized valuation gains/losses on interest rate swap for hedging purposes related to available for sales securities)

(14) Gains/Losses on Securities (¥ b n)

		FY22	FY23	FY24	FY25	1H26	YoY	1H25
J+A	Stocks	-87.3	-39.2	-40.4	-54.4	-32.2	-12.2	-20.0
	Domestic bonds	45.0	18.7	22.7	30.4	38.9	+25.3	13.6
	Investment trusts,etc.	7.1	5.2	3.6	16.8	1.3	-0.5	1.8
	Gains/losses on futures and options	8.0	3.9	-0.4	8.0	0.0	-8.2	8.2
	Total	-27.0	-11.2	-14.5	0.8	8.0	+4.2	3.7
Joyo	Stocks	-72.6	-27.9	-26.3	-34.5	-17.2	-0.8	-16.4
	Domestic bonds	43.9	16.9	18.8	25.3	24.0	+13.1	10.9
	Investment trusts,etc.	5.0	4.2	2.3	2.3	1.3	+0.0	1.2
	Gains/losses on futures and options	8.0	-0.1	-0.4	8.0	0.0	-8.2	8.2
	Total	-15.6	-6.9	-5.5	1.2	8.1	+4.0	4.0
Ashikaga	Stocks	-14.7	-11.2	-14.1	-19.8	-15.0	-11.4	-3.6
	Domestic bonds	1.1	1.7	3.9	5.0	14.9	+12.2	2.6
	Investment trusts,etc.	2.1	1.0	1.2	14.5	0.0	-0.5	0.5
	Gains/losses on futures and options	0.0	4.0	0.0	0.0	0.0	±0.0	0.0
	Total	-11.4	-4.3	-8.9	-0.3	-0.1	+0.2	-0.3

3 Breakdown of Banking Subsidiaries

(15) Foreign Bonds

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

	Currency	Interest rate type	Securities type	FYE24	FYE25	Sep-26	YoY	1H26 gains/ losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,735	1,720	1,694	-26	-1
			Corporate bonds, etc	1,325	1,180	1,207	+27	
		Floating	CLO/Government-guaranteed bonds, etc	2,181	2,083	2,035	-48	
			Sub Total	5,241	4,984	4,936	-47	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	0
	Yen(*1)	Fixed	Corporate bonds, etc	22.1	20.2	13.0	-7.2	-0.3
Joyo	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,286	1,269	1,241	-27	-1
			Corporate bonds, etc	313	354	360	+5	
		Floating	CLO/Government-guaranteed bonds, etc	1,377	1,412	1,423	+11	
			Sub Total	2,976	3,036	3,025	-11	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	0
	Yen(*1)	Fixed	Corporate bonds, etc	22.1	20.2	11.0	-9.2	-0.3
Ashikaga	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	449	451	452	+1	0
			Corporate bonds, etc	1,012	825	847	+21	
		Floating	CLO/Government-guaranteed bonds, etc	804	671	611	-59	
			Sub Total	2,265	1,947	1,911	-36	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	0
	Yen(*1)	Fixed	Corporate bonds, etc	0.0	0.0	2.0	+2.0	0.0

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

(16) Strategic shareholdings (Balance)

(¥bn)

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY
J+A	Balance	184.8	205.3	172.7	213.6	206.1	-7.4
Joyo	Balance	150.9	164.6	139.1	172.4	164.8	-7.5
Ashikaga	Balance	33.9	40.6	33.6	41.1	41.2	0.1

(17) Expenses

(¥bn)

		FY22	FY23	FY24	FY25	1H26	YoY	1H25
J+A	Personnel	57.2	57.0	58.7	63.0	32.8	+1.4	31.3
	Non-Personnel	40.0	41.7	44.0	44.7	23.2	+1.3	21.9
	Taxes	6.0	6.4	6.5	7.4	4.4	+0.3	4.0
	Total	103.3	105.2	109.3	115.1	60.4	+3.1	57.3
Joyo	Personnel	32.2	32.1	32.6	34.9	18.3	+0.8	17.4
	Non-Personnel	22.0	22.7	24.9	25.2	13.6	+1.1	12.5
	Taxes	3.3	3.7	3.7	4.1	2.5	+0.2	2.3
	Total	57.6	58.5	61.3	64.3	34.5	+2.2	32.3
Ashikaga	Personnel	24.9	24.8	26.0	28.0	14.5	+0.5	13.9
	Non-Personnel	18.0	19.0	19.1	19.5	9.6	+0.2	9.3
	Taxes	2.6	2.7	2.7	3.2	1.8	+0.0	1.7
	Total	45.6	46.6	47.9	50.8	25.9	+0.9	25.0

(18) Credit related cost

(¥bn)

	FY22	FY23	FY24	FY25	1H26	YoY	1H25
J+A	9.1	3.4	5.9	12.7	4.0	+0.3	3.7
Joyo	5.0	0.6	2.9	6.9	2.3	+0.8	1.5
Ashikaga	4.0	2.8	2.9	5.7	1.7	-0.4	2.2

3 Breakdown of Banking Subsidiaries

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

		FYE22	FYE23	FYE24	FYE25	Sep-26	YoY
J+A	Bankrupt claims	12.5	14.6	13.4	13.0	13.1	+0.1
	Doubtful claims	153.0	151.4	137.9	141.1	138.4	-2.7
	Claims requiring monitoring	31.5	29.1	27.5	22.4	22.0	-0.3
	(Loans past due 3 months or more)	0.2	0.1	0.1	0.1	0.1	+0.0
	(Restructured loans)	31.3	28.9	27.3	22.2	21.8	-0.3
	Total	197.1	195.2	178.9	176.5	173.6	-2.9
Joyo	Bankrupt claims	5.1	4.9	5.7	4.3	5.3	+0.9
	Doubtful claims	84.8	82.6	71.3	75.5	71.4	-4.0
	Claims requiring monitoring	12.1	9.7	8.3	7.7	9.2	+1.4
	(Loans past due 3 months or more)	0.0	0.0	0.1	0.1	0.1	-0.0
	(Restructured loans)	12.0	9.6	8.2	7.6	9.1	+1.4
	Total	102.1	97.3	85.5	87.6	85.9	-1.6
Ashikaga	Bankrupt claims	6.7	9.2	6.8	7.9	7.0	-0.8
	Doubtful claims	68.1	68.7	66.5	65.6	66.9	+1.3
	Claims requiring monitoring	19.4	19.3	19.1	14.6	12.8	-1.8
	(Loans past due 3 months or more)	0.1	0.0	0.0	0.0	0.0	+0.0
	(Restructured loans)	19.2	19.3	19.0	14.5	12.7	-1.8
	Total	94.2	97.3	92.5	88.2	86.8	-1.3

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

	FYE22	FYE23	FYE24	FYE25	Sep-26	YoY	Sep-25
J+A	1.0	2.1	0.9	1.1	1.6	+0.2	1.3
Joyo	0.7	1.6	0.8	0.7	1.2	+0.1	1.1
Ashikaga	0.2	0.4	0.1	0.3	0.3	+0.1	0.2

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