

Consolidated Financial Results
for the Nine Months Ended December 31, 2024
 (Under Japanese GAAP)

Company name: Mebuki Financial Group, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 7167
 URL: <https://www.mebuki-fg.co.jp/>
 Representative: Tetsuya Akino, President
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(Japanese yen amounts of less than 1 million or the first decimal place have been rounded down.)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (%: Changes from the corresponding period of the previous fiscal year)

	Ordinary income		Ordinary profit		Net income attributable to owners of the parent	
	¥Million	%	¥Million	%	¥Million	%
Nine months ended						
December 31, 2024	260,758	11.9	70,373	50.9	49,104	51.7
December 31, 2023	232,949	(5.7)	46,607	2.0	32,362	1.7

(Note) Comprehensive income For the nine months ended December 31, 2024 : ¥18,861 million [(70.0)%]

For the nine months ended December 31, 2023 : ¥62,940 million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	¥	¥
December 31, 2024	49.02	49.01
December 31, 2023	30.85	30.84

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥Million	¥Million	%
December 31, 2024	21,764,179	975,285	4.4
March 31, 2024	21,786,134	989,399	4.5

(Reference) Equity As of December 31, 2024 : ¥975,215 million As of March 31, 2024 : ¥989,324 million

(Note) "Equity-to-asset ratio" represents ("Net assets"- "Equity warrants"- "Non-controlling interest") / "Total assets" at the end of each period.

The ratio above is not the one based on the regulation of Capital Adequacy Ratio.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	¥	¥	¥	¥	¥
Fiscal year ended March 31, 2024	—	6.00	—	6.00	12.00
Fiscal year ending March 31, 2025	—	7.00	—		
Fiscal year ending March 31, 2025 (Forecast)				9.00	16.00

(Note) Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated Earnings Forecasts for Fiscal year 2024, ending March 31, 2025

(%: Changes from the corresponding period of the previous fiscal year)

	Ordinary profit		Net income attributable to owners of the parent		Basic earnings per share
	¥Million	%	¥Million	%	¥
Fiscal Year ending March 31, 2025	80,000	26.8	56,000	29.1	56.14

(Note) Revisions to the forecast of earnings most recently announced : None

*Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- | | |
|--|------|
| ① Changes in accounting policies due to revisions to accounting standards and other regulations: | None |
| ② Changes in accounting policies due to other reasons: | None |
| ③ Changes in accounting estimates: | Yes |
| ④ Restatement: | None |

(4) Number of issued shares (common shares)

- | | | | |
|--|----------------------|----------------|----------------------|
| ① Total number of issued shares at the end of the period (including treasury shares) | | | |
| December 31, 2024 | 1,017,055,218 shares | March 31, 2024 | 1,017,055,218 shares |
| ② Number of treasury shares at the end of the period | | | |
| December 31, 2024 | 32,577,946 shares | March 31, 2024 | 852,582 shares |
| ③ Average number of shares outstanding during the period | | | |
| Nine months ended December 31, 2024 | | | 1,001,628,458 shares |
| Nine months ended December 31, 2023 | | | 1,048,889,396 shares |

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The above forecasts are based on the information which is presently available and the certain assumptions which are considered to be reasonable. Actual results may differ from those forecasts depending on various future factors.

Consolidated Financial Results for the Nine Months Ended December 31, 2024

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I Consolidated Quarterly Financial Information

1. Consolidated Quarterly Balance Sheet

Item	(Japanese)	(Millions of yen)	
		As of Mar. 31, 2024	As of Dec. 31, 2024
Assets	(資産の部)		
Cash and due from banks	現金預け金	4,438,860	3,798,485
Call loans and bills bought	コールローン及び買入手形	88,843	178,224
Monetary claims bought	買入金銭債権	7,302	6,225
Trading assets	特定取引資産	5,316	6,733
Money held in trust	金銭の信託	2,824	2,832
Securities	有価証券	4,133,551	4,364,055
Loans and bills discounted	貸出金	12,658,245	12,906,006
Foreign exchanges	外国為替	9,383	12,212
Lease receivable and investments in lease	リース債権及びリース投資資産	60,873	61,829
Other assets	その他資産	260,188	290,400
Tangible fixed assets	有形固定資産	102,511	101,521
Intangible fixed assets	無形固定資産	12,956	11,361
Asset for retirement benefits	退職給付に係る資産	72,065	76,238
Deferred tax assets	繰延税金資産	2,878	3,599
Customers' liabilities for acceptances and guarantees	支払承諾見返	15,227	21,521
Allowance for loan losses	貸倒引当金	(84,886)	(77,061)
Reserve for devaluation of investment securities	投資損失引当金	(8)	(8)
Total Assets	資産の部合計	21,786,134	21,764,179
Liabilities	(負債の部)		
Deposits	預金	17,673,968	17,437,180
Negotiable certificates of deposit	譲渡性預金	126,689	346,410
Call money and bills sold	コールマネー及び売渡手形	537,778	36,611
Payables under repurchase agreements	売現先勤定	149,362	181,870
Payables under securities lending transactions	債券貸借取引受入担保金	107,444	627,647
Trading liabilities	特定取引負債	1,553	2,527
Borrowed money	借入金	1,975,065	1,916,235
Foreign Exchanges	外国為替	1,548	958
Due to trust account	信託勘定借	3,070	3,143
Other liabilities	その他負債	181,578	200,522
Provision for bonuses for directors	役員賞与引当金	260	—
Provision for retirement benefits for directors	役員退職慰労引当金	33	39
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	1,772	1,629
Provision for contingent loss	偶発損失引当金	1,882	1,804
Provision for point card certificates	ポイント引当金	592	485
Provision for loss on interest repayment	利息返還損失引当金	5	5
Reserves under special laws	特別法上の引当金	2	2
Deferred tax liabilities	繰延税金負債	10,658	2,209
Deferred tax liabilities for land revaluation	再評価に係る繰延税金負債	7,844	7,809
Negative goodwill	負ののれん	395	276
Acceptances and guarantees	支払承諾	15,227	21,521
Total liabilities	負債の部合計	20,796,735	20,788,894

(Millions of yen)

Item	(Japanese)	As of Mar. 31, 2024	As of Dec. 31, 2024
Net Assets	(純資産の部)		
Capital stock	資 本 金	117,495	117,495
Capital surplus	資 本 剰 余 金	98,980	98,982
Retained earnings	利 益 剰 余 金	654,319	690,410
Treasury stock	自 己 株 式	(316)	(20,194)
Total shareholders' equity	株 主 資 本 合 計	870,478	886,694
Unrealized gains on available-for-sale securities	そ の 他 有 価 証 券 評 価 差 額 金	77,279	38,272
Deferred gains (losses) on hedges	繰 延 ヘ ッ ジ 損 益	4,980	15,466
Land revaluation surplus	土 地 再 評 価 差 額 金	11,895	11,815
Defined retirement benefit plans	退 職 給 付 に 係 る 調 整 累 計 額	24,690	22,966
Total accumulated other comprehensive income	そ の 他 の 包 括 利 益 累 計 額 合 計	118,845	88,521
Equity warrants	新 株 予 約 権	43	37
Non-controlling interest	非 支 配 株 主 持 分	32	32
Total net assets	純 資 産 の 部 合 計	989,399	975,285
Total liabilities and net assets	負 債 及 び 純 資 産 の 部 合 計	21,786,134	21,764,179

(Note) Figures are rounded down to the nearest million.

2. Consolidated Quarterly Statement of Income and Consolidated Quarterly Statement of Comprehensive Income

(1) Consolidated Quarterly Statement of Income

(Millions of yen)

Item	(Japanese)	For the nine months ended Dec.31,2023	For the nine months ended Dec.31,2024
Ordinary income	経常収益	232,949	260,758
Interest income	資金運用収益	137,560	163,290
Interest on loans and bills discounts	(うち貸出金利息)	87,960	95,874
Interest and dividends on securities	(うち有価証券利息配当金)	46,191	60,095
Trust fees	信託報酬	27	28
Fees and commissions	役務取引等収益	45,100	47,968
Trading income	特定取引収益	398	348
Other ordinary income	その他業務収益	7,377	3,641
Other income	その他経常収益	42,484	45,481
Ordinary expenses	経常費用	186,342	190,384
Interest expenses	資金調達費用	30,413	46,271
Interest on deposits	(うち預金利息)	2,958	8,325
Fees and commissions payments	役務取引等費用	11,591	11,728
Other business expenses	その他業務費用	34,448	15,682
General and administrative expenses	営業経費	80,282	81,135
Other operating expenses	その他経常費用	29,606	35,566
Ordinary profit	経常利益	46,607	70,373
Extraordinary income	特別利益	112	156
Gains on disposal of non-current assets	固定資産処分益	112	156
Extraordinary losses	特別損失	573	223
Losses on disposal of fixed assets	固定資産処分損	199	188
Impairment loss	減損損失	373	34
Income before income taxes	税金等調整前四半期純利益	46,145	70,306
Income taxes-current	法人税、住民税及び事業税	11,431	17,439
Income taxes-deferred	法人税等調整額	2,352	3,761
Total income taxes	法人税等合計	13,783	21,201
Net income	四半期純利益	32,362	49,105
Net income attributable to non-controlling interest	非支配株主に帰属する四半期純利益	0	0
Net income attributable to owners of the parent	親会社株主に帰属する四半期純利益	32,362	49,104

(Note) Figures are rounded down to the nearest million.

(2) Consolidated Quarterly Statement of Comprehensive Income

(Millions of yen)

Item	(Japanese)	For the nine months ended Dec.31,2023	For the nine months ended Dec.31,2024
Net income	四半期純利益	32,362	49,105
Other comprehensive income	その他の包括利益	30,577	(30,243)
Unrealized gains on available-for-sale securities	その他有価証券評価差額金	35,402	(39,006)
Deferred gains (losses) on hedges	繰延ヘッジ損益	(4,226)	10,486
Defined retirement benefit plan	退職給付に係る調整額	(598)	(1,723)
Comprehensive income	四半期包括利益	62,940	18,861
	(内訳)		
Comprehensive income attributable to owners of the parent	親会社株主に係る四半期包括利益	62,940	18,860
Comprehensive income attributable to non-controlling interest	非支配株主に係る四半期包括利益	0	0

3. Note for Changes in Accounting Estimates

(Change in useful life)

The tangible fixed assets of Joyo Bank, Ltd., a subsidiary of the Company, had been depreciated by the straight-line method over their useful lives ranging from 3 to 50 years. However, with the decision on the basic plan for the construction of a new head office building and the relocation/consolidation of the head office, administrative center, and training center (hereinafter referred to as “current head office, etc.”) in July 2024, the useful lives of tangible fixed assets related to the current head office, etc. were reduced to the period until the planned relocation.

As a result, ordinary income and income before income taxes and minority interests for the third quarter of the current fiscal year decreased by 195 million yen, respectively.

4. Note for Segment Information

The Group provides comprehensive financial services, with a focus on banking services. In addition, the Company's Board of Directors and Management Meeting determine the allocation of management resources within the Group and evaluate its performance. The Group's only reportable segment is banking business. Segment information for businesses other than banking services has been omitted due to lack of significance.

5. Note for Material Changes in Shareholders' Equity

Not applicable.

6. Note for the Assumption of Going Concern

Not applicable.

7. Note for Cash Flows

Consolidated quarterly statements of cash flows have not been prepared for the third quarter of the current fiscal year. Depreciation and amortization (including amortization related to intangible assets excluding goodwill) and amortization of negative goodwill for the third quarter of the current fiscal year are as follows.

		(Millions of yen)	
	(Japanese)	For the nine months ended Dec.31,2023	For the nine months ended Dec.31,2024
Depreciation and amortization	減価償却費	6,944	7,278
Amortization of negative goodwill	負ののれん償却額	118	118

8. Note for Subsequent Events

(Cancellation of treasury shares)

At the board of directors' meeting held on January 30, 2025, we resolved to retire treasury shares in accordance with Article 178 of the Companies Act.

Type of shares to be cancelled	Common shares
Total number of shares to be cancelled	30,000,000 shares (Equivalent to 2.94% of the issued shares before cancellation)
Date of cancellation (planned)	February 20, 2025
Total number of issued shares after	987,055,218 shares (including treasury shares)

II Financial Data for the Nine months ended December 31, 2024

1. Income Status

【Mebuki Financial Group, Inc. (Consolidated basis)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Consolidated gross profit	連 結 粗 利 益	141,596	27,583	114,012	155,425
Net interest income	資 金 利 益	117,021	9,873	107,147	140,880
Net fees and commissions	役 務 取 引 等 利 益	36,267	2,730	33,536	45,416
Net trading income	特 定 取 引 利 益	348	(50)	398	576
Net other business income	そ の 他 業 務 利 益	(12,040)	15,029	(27,070)	(31,448)
General and administrative expenses	営 業 経 費	81,135	852	80,282	107,600
Credit related costs	与 信 関 係 費 用	5,196	2,530	2,666	5,556
Write-off of loans	貸 出 金 償 却	6,374	3,397	2,976	4,698
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	2,774	(2,384)	5,158	7,145
Transfer to general allowance for loan losses	一 般 貸 倒 引 当 金 繰 入 額	(2,414)	2,256	(4,670)	(5,596)
Other credit related costs	そ の 他 の 与 信 関 係 費 用	(1,538)	(739)	(798)	(692)
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	12,472	(1,620)	14,093	18,694
Equity in gains (losses) of affiliated companies	持 分 法 に よ る 投 資 損 益	—	—	—	—
Others	そ の 他	2,636	1,186	1,450	2,079
Ordinary profit 【FY2024;80,000】	経 常 利 益 【 通 常 期 80,000 】	70,373	23,766	46,607	63,042
Extraordinary income(losses)	特 別 損 益	(66)	394	(461)	(1,181)
Income before income taxes	税 金 等 調 整 前 四 半 期 純 利 益	70,306	24,160	46,145	61,860
Total income taxes	法 人 税 等 合 計	21,201	7,418	13,783	18,493
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	17,439	6,008	11,431	22,459
Income taxes-deferred	法 人 税 等 調 整 額	3,761	1,409	2,352	(3,966)
Net income	四 半 期 純 利 益	49,105	16,742	32,362	43,366
Net income attributable to non-controlling interest	非 支 配 株 主 に 帰 属 す る 四 半 期 純 利 益	0	0	0	0
Net income attributable to owners of the parent 【FY2024; 56,000】	親 会 社 株 主 に 帰 属 す る 四 半 期 純 利 益 【 通 常 期 56,000 】	49,104	16,742	32,362	43,366

(Note) 1. Consolidated gross profit=[Interest income - (Interest expenses - Corresponding loss on money held in trust)]

+ (Fees and commissions income + Trust Fee - Fees and commissions expenses) + (Trading income - Trading expenses) + (Other business income - Other business expenses)

2. Figures in square brackets in the table above are forecasts of ordinary profit and net income attributable to owners of the parent.

(注) 1. 連結粗利益=(資金運用収益-(資金調達費用-金銭の信託運用見合費用))+ (役員取引等収益+信託報酬-役員取引等費用)
+(特定取引収益-特定取引費用)+(その他業務収益-その他業務費用)

2. 経常利益、親会社株主に帰属する当期純利益の業績予想値を【】内に記載しております。

Reference

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Consolidated net business income (before general allowance for loan losses)	連 結 業 務 純 益 (一 般 貸 引 繰 入 前)	58,157	25,032	33,124	47,276
Consolidated net business income	連 結 業 務 純 益	60,571	22,775	37,795	52,872

(Note) Consolidated net business income

= Consolidated gross profit - General and administrative expenses(excluding non-recurrent expense) - Transfer to general allowance for loan losses

(注) 連結業務純益=連結粗利益-営業経費(除く臨時費用分)-一般貸倒引当金繰入額

Number of Consolidated Companies

(Number of companies)

	(Japanese)	As of Dec. 31, 2024		As of Dec.31, 2023 (B)	(Reference) As of Mar. 31, 2024
		(A)	(A)-(B)		
Number of Consolidated Subsidiaries	連 結 子 会 社 数	16	—	16	16
Number of affiliated companies applicable to the equity method	持 分 法 適 用 会 社 数	—	—	—	—

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023	(Reference) FY2023
		(A)	(A)-(B)	(B)	
Gross business profit	業 務 粗 利 益	135,147	26,726	108,421	147,948
Net interest income	資 金 利 益	117,463	9,234	108,229	142,361
(Of which, gains on cancellation of investment trusts)	(うち 投 信 解 約 損 益)	2,596	(2,380)	4,977	5,289
Net fees and commissions	役 務 取 引 等 利 益	29,469	2,518	26,950	36,583
Net trading income	特 定 取 引 等 利 益	244	49	194	336
Net other business income	そ の 他 業 務 利 益	(12,029)	14,923	(26,952)	(31,332)
(Of which, gains/losses on bond transactions)	(うち 国 債 等 債 券 損 益)	(15,032)	18,924	(33,957)	(39,218)
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	80,814	2,237	78,577	105,234
Personnel expenses	人 件 費	43,702	779	42,923	57,023
Non-personnel expenses	物 件 費	32,168	1,289	30,878	41,781
Taxes	税 金	4,944	168	4,775	6,430
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	54,333	24,489	29,843	42,713
(excluding gains/losses on bond transactions)	コ ア 業 務 純 益	69,365	5,564	63,800	81,932
(excluding gains on cancellation of investment trusts)	コ ア 業 務 純 益 (除 く 投 信 解 約 損 益)	66,769	7,945	58,823	76,642
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(1,266)	(1,266)	—	(5,886)
Net business income	業 務 純 益	55,600	25,756	29,843	48,599
Net non-recurrent gains/losses	臨 時 損 益	9,489	(4,090)	13,580	9,942
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	6,257	5,122	1,134	9,357
Write-off of loans	貸 出 金 償 却	5,613	3,487	2,125	3,573
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	2,286	2,286	—	6,427
Losses on sales of loans	貸 出 金 売 却 損	—	(7)	7	7
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	98	181	(83)	94
Reversal of allowance for loan losses	貸 倒 引 当 金 戻 入 益	—	(357)	357	—
Recoveries of written-off claims	償 却 債 権 取 立 益	2,337	1,101	1,236	1,538
Other	そ の 他	596	(81)	677	792
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	12,512	(1,575)	14,087	18,723
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	3,233	2,607	626	577
Ordinary profit	経 常 利 益	65,087	21,664	43,423	58,542
Extraordinary income/losses	特 別 損 益	(44)	386	(431)	(1,138)
Income before income taxes	税 引 前 四 半 期 純 利 益	65,042	22,051	42,991	57,404
Total income taxes	法 人 税 等 合 計	19,174	6,559	12,614	16,804
Income taxes-current	法 人 税、住 民 税 及 び 事 業 税	15,510	5,922	9,588	19,409
Income taxes-deferred	法 人 税 等 調 整 額	3,663	637	3,025	(2,604)
Net Income	四 半 期 純 利 益	45,868	15,491	30,377	40,599
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	4,990	3,855	1,134	3,471

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Gross business profit	業 務 粗 利 益	76,478	18,210	58,267	79,228
Net interest income	資 金 利 益	69,548	4,635	64,913	84,703
(Of which, gains on cancellation of investment trusts)	(うち 投 信 解 約 損 益)	1,756	(2,225)	3,982	4,240
Net fees and commissions	役 務 取 引 等 利 益	16,158	1,464	14,693	19,322
Net trading income	特 定 取 引 等 利 益	244	49	194	336
Net other business income	そ の 他 業 務 利 益	(9,472)	12,060	(21,532)	(25,134)
(Of which, gains/losses on bond transactions)	(うち 国 債 等 債 券 損 益)	(11,293)	12,375	(23,668)	(27,977)
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	45,026	1,004	44,021	58,593
Personnel expenses	人 件 費	24,515	209	24,305	32,165
Non-personnel expenses	物 件 費	17,714	722	16,992	22,726
Taxes	税 金	2,796	73	2,723	3,701
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	31,451	17,205	14,245	20,634
(excluding gains/losses on bond transactions)	コ ア 業 務 純 益	42,745	4,830	37,914	48,612
(excluding gains on cancellation of investment trusts)	コ ア 業 務 純 益 (除 く 投 信 解 約 損 益)	40,988	7,056	33,932	44,372
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(294)	(294)	—	(4,253)
Net business income	業 務 純 益	31,746	17,500	14,245	24,888
Net non-recurrent gains/losses	臨 時 損 益	9,358	(4,246)	13,604	13,123
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	3,061	3,335	(273)	4,898
Write-off of loans	貸 出 金 償 却	2,721	1,729	991	1,329
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	1,143	1,143	—	4,371
Losses on sales of loans	貸 出 金 売 却 損	—	(7)	7	7
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	124	281	(156)	(211)
Reversal of allowance for loan losses	貸 倒 引 当 金 戻 入 益	—	(682)	682	—
Recoveries of written-off claims	償 却 債 権 取 立 益	1,317	424	892	1,062
Other	そ の 他	390	(69)	459	464
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	9,611	(2,871)	12,483	16,991
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	2,808	1,960	848	1,030
Ordinary profit	経 常 利 益	41,104	13,254	27,850	38,012
Extraordinary income/losses	特 別 損 益	(62)	408	(471)	(1,058)
Income before income taxes	税 引 前 四 半 期 純 利 益	41,042	13,662	27,379	36,953
Total income taxes	法 人 税 等 合 計	12,050	4,238	7,811	10,558
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	9,842	3,899	5,943	12,949
Income taxes-deferred	法 人 税 等 調 整 額	2,207	338	1,868	(2,390)
Net Income	四 半 期 純 利 益	28,992	9,424	19,567	26,395
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	2,767	3,040	(273)	645

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Gross business profit	業 務 粗 利 益	58,669	8,515	50,153	68,720
Net interest income	資 金 利 益	47,915	4,598	43,316	57,657
(Of which, gains on cancellation of investment trusts)	(うち投信解約損益)	839	(154)	994	1,049
Net fees and commissions	役 務 取 引 等 利 益	13,310	1,054	12,256	17,260
Net trading income	特 定 取 引 等 利 益	—	—	—	—
Net other business income	そ の 他 業 務 利 益	(2,556)	2,863	(5,419)	(6,197)
(Of which, gains/losses on bond transactions)	(うち国債等債券損益)	(3,739)	6,549	(10,288)	(11,240)
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	35,788	1,232	34,555	46,641
Personnel expenses	人 件 費	19,187	569	18,617	24,857
Non-personnel expenses	物 件 費	14,453	567	13,886	19,055
Taxes	税 金	2,147	95	2,052	2,729
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	22,881	7,283	15,597	22,078
(excluding gains/losses on bond transactions)	コ ア 業 務 純 益	26,620	734	25,886	33,319
(excluding gains on cancellation of investment trusts)	コ ア 業 務 純 益 (除 く 投 信 解 約 損 益)	25,780	889	24,891	32,269
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(972)	(139)	(833)	(1,633)
Net business income	業 務 純 益	23,853	7,422	16,430	23,711
Net non-recurrent gains/losses	臨 時 損 益	131	988	(857)	(3,180)
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	3,195	954	2,240	4,459
Write-off of loans	貸 出 金 償 却	2,892	1,758	1,133	2,243
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	1,143	(14)	1,158	2,056
Losses on sales of loans	貸 出 金 売 却 損	—	(0)	0	0
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	(26)	(99)	73	306
Reversal of allowance for loan losses	貸 倒 引 当 金 戻 入 益	—	—	—	—
Recoveries of written-off claims	償 却 債 権 取 立 益	1,020	676	343	475
Other	そ の 他	206	(12)	218	327
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	2,901	1,296	1,604	1,731
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	425	647	(222)	(453)
Ordinary profit	経 常 利 益	23,982	8,409	15,572	20,530
Extraordinary income/losses	特 別 損 益	17	(21)	39	(79)
Income before income taxes	税 引 前 四 半 期 純 利 益	24,000	8,388	15,612	20,450
Total income taxes	法 人 税 等 合 計	7,123	2,321	4,802	6,246
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	5,667	2,022	3,645	6,459
Income taxes-deferred	法 人 税 等 調 整 額	1,456	298	1,157	(213)
Net Income	四 半 期 純 利 益	16,876	6,066	10,809	14,204
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	2,223	815	1,407	2,826

2. Interest Rate Spread (Domestic operations)

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(%)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Average yield on interest earning assets ①	資金運用利回	0.80	(0.05)	0.85	0.83
Average yield on loans and bills discounted	貸出金利回	0.92	0.08	0.84	0.84
Average yield on securities	有価証券利回	1.13	0.05	1.08	1.00
Average yield on interest bearing liabilities ②	資金調達原価	0.59	0.07	0.52	0.52
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.04	0.04	0.00	0.00
Average yield on call money and borrowed money	外部負債利回	0.01	0.01	(0.00)	(0.00)
Average interest rate spread (①-②)	総資金利鞘	0.21	(0.12)	0.33	0.31

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(%)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Average yield on interest earning assets ①	資金運用利回	0.76	(0.09)	0.85	0.82
Average yield on loans and bills discounted	貸出金利回	0.90	0.08	0.82	0.82
Average yield on securities	有価証券利回	1.06	(0.02)	1.08	0.97
Average yield on interest bearing liabilities ②	資金調達原価	0.54	0.07	0.47	0.47
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.04	0.04	0.00	0.00
Average yield on call money and borrowed money	外部負債利回	0.01	0.01	(0.00)	(0.00)
Average interest rate spread (①-②)	総資金利鞘	0.22	(0.16)	0.38	0.35

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(%)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Average yield on interest earning assets ①	資金運用利回	0.87	0.02	0.85	0.85
Average yield on loans and bills discounted	貸出金利回	0.95	0.08	0.87	0.88
Average yield on securities	有価証券利回	1.27	0.18	1.09	1.07
Average yield on interest bearing liabilities ②	資金調達原価	0.67	0.07	0.60	0.61
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.04	0.04	0.00	0.00
Average yield on call money and borrowed money	外部負債利回	0.01	0.01	(0.00)	(0.00)
Average interest rate spread (①-②)	総資金利鞘	0.20	(0.05)	0.25	0.24

3. Gains and Losses on Securities

(1) Gains and losses on bond transactions

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Gains/losses on bond transactions	国債等債券損益	(15,032)	18,924	(33,957)	(39,218)
Gains on sales	売却益	608	255	353	353
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	15,641	(18,669)	34,310	39,571
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	—	—	—

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Gains/losses on bond transactions	国債等債券損益	(11,293)	12,375	(23,668)	(27,977)
Gains on sales	売却益	608	255	353	353
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	11,901	(12,120)	24,021	28,330
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	—	—	—

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Gains/losses on bond transactions	国債等債券損益	(3,739)	6,549	(10,288)	(11,240)
Gains on sales	売却益	—	(0)	0	0
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	3,739	(6,549)	10,288	11,241
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	—	—	—

(2) Gains and losses related to stocks, etc.

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Gains/losses related to stocks, etc.	株式等関係損益	12,512	(1,575)	14,087	18,723
Gains on sales	売却益	16,698	2,220	14,478	19,162
Losses on sales	売却損	4,071	3,722	349	398
Write-offs	償却	114	73	40	40

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Gains/losses related to stocks, etc.	株式等関係損益	9,611	(2,871)	12,483	16,991
Gains on sales	売却益	12,059	(805)	12,865	17,422
Losses on sales	売却損	2,333	1,992	341	390
Write-offs	償却	114	73	40	40

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2024		Nine months ended Dec.31,2023 (B)	(Reference) FY2023
		(A)	(A)-(B)		
Gains/losses related to stocks, etc.	株式等関係損益	2,901	1,296	1,604	1,731
Gains on sales	売却益	4,639	3,026	1,613	1,740
Losses on sales	売却損	1,738	1,729	8	8
Write-offs	償却	—	—	—	—

4. Unrealized Valuation Gains (Losses)

【Mebuki Financial Group, Inc. (Consolidated basis)】

(Millions of yen)

		As of Dec. 31, 2024					As of Sep. 30, 2024			
		Carrying Amount	Unrealized valuation gains (losses)			Carrying Amount	Unrealized valuation gains (losses)			
			(A)	(A)-(B)	Valuation gains		Valuation losses	(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	158,774	(2,511)	(1,176)	55	2,567	158,493	(1,335)	419	1,754
	債券	158,774	(2,511)	(1,176)	55	2,567	158,493	(1,335)	419	1,754
	その他	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	4,154,882	53,083	(50,825)	165,806	112,723	4,258,664	103,908	180,276	76,367
	株式	254,514	128,764	(3,508)	129,822	1,057	259,571	132,273	133,389	1,116
	債券	2,349,788	(58,839)	(23,119)	52	58,892	2,514,398	(35,719)	7,915	43,635
	その他	1,550,579	(16,841)	(24,197)	35,931	52,773	1,484,694	7,355	38,971	31,615
Total	合計	4,313,656	50,571	(52,002)	165,861	115,290	4,417,157	102,573	180,696	78,122
	株式	254,514	128,764	(3,508)	129,822	1,057	259,571	132,273	133,389	1,116
	債券	2,508,563	(61,351)	(24,296)	107	61,459	2,672,891	(37,055)	8,335	45,390
	その他	1,550,579	(16,841)	(24,197)	35,931	52,773	1,484,694	7,355	38,971	31,615

(Note) 1. "Available-for-sale" is valued at market price. Consequently, figures in the above table show the differences between the acquisition cost and the balance sheet amount.

2. In addition to securities, figures in the above include negotiable certificates of deposit recognized as "Cash and due from banks".

(注) 1. 「その他有価証券」については時価評価しておりますので、上記の表上は、貸借対照表計上額と取得価額との差額を計上しております。

2. 「有価証券」のほか、「現金預け金」中の譲渡性預け金も含めております。

【Deferred gains (losses) on hedges corresponding to available-for-sale securities】

Derivatives are used to reduce the risk of market value fluctuations of securities.

有価証券の時価変動リスクを低減する目的で、デリバティブを使用しております。

(Millions of yen)

		As of Dec. 31, 2024		As of Sep. 30, 2024
		Unrealized valuation gains (losses)		Unrealized valuation gains (losses)
		(A)	(A)-(B)	(B)
Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)	合計	18,398	25,817	(7,418)
The Joyo Bank, Ltd. (Non-consolidated basis)	常陽銀行 (単体)	11,800	15,957	(4,156)
The Ashikaga Bank, Ltd. (Non-consolidated basis)	足利銀行 (単体)	6,597	9,859	(3,262)

Net unrealized valuation gains (losses) on available-for-sale securities, after considering the effect of deferred gains (losses) on hedges

繰延ヘッジ損益考慮後のその他有価証券の評価損益

(Millions of yen)

		As of Dec. 31, 2024		As of Sep. 30, 2024
		Unrealized valuation gains (losses)		Unrealized valuation gains (losses)
		(A)	(A)-(B)	(B)
Available-for-sale	その他有価証券	71,481	(25,008)	96,490
	株式	128,764	(3,508)	132,273
	債券 (繰延ヘッジ損益考慮後)	(40,441)	2,697	(43,138)
	その他	(16,841)	(24,197)	7,355

【Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

		As of Dec. 31, 2024					As of Sep. 30, 2024			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A)-(B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	150,475	2,528	(1,418)	3,329	800	150,034	3,947	4,470	523
	Bonds	150,475	2,528	(1,418)	3,329	800	150,034	3,947	4,470	523
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	4,154,543	68,881	(51,008)	178,914	110,033	4,258,312	119,890	193,930	74,040
	Stocks	254,174	140,466	(3,498)	141,471	1,004	259,219	143,965	145,017	1,052
	Bonds	2,349,788	(56,115)	(23,312)	825	56,940	2,514,398	(32,802)	9,305	42,107
	Others	1,550,579	(15,469)	(24,197)	36,618	52,087	1,484,694	8,728	39,608	30,879
Total	合計	4,305,018	71,410	(52,427)	182,244	110,833	4,408,346	123,838	198,401	74,563
	Stocks	254,174	140,466	(3,498)	141,471	1,004	259,219	143,965	145,017	1,052
	Bonds	2,500,263	(53,586)	(24,731)	4,154	57,741	2,664,432	(28,855)	13,775	42,631
	Others	1,550,579	(15,469)	(24,197)	36,618	52,087	1,484,694	8,728	39,608	30,879

【The Joyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		As of Dec. 31, 2024					As of Sep. 30, 2024			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A)-(B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	87,955	(773)	(335)	18	792	89,328	(437)	77	515
	Bonds	87,955	(773)	(335)	18	792	89,328	(437)	77	515
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	2,614,685	71,927	(28,963)	132,992	61,064	2,674,382	100,891	142,266	41,374
	Stocks	218,751	114,321	(4,023)	115,312	990	224,314	118,344	119,396	1,051
	Bonds	1,497,747	(32,666)	(9,333)	14	32,680	1,619,550	(23,333)	3,822	27,155
	Others	898,185	(9,727)	(15,607)	17,665	27,393	830,518	5,879	19,047	13,168
Total	合計	2,702,640	71,154	(29,299)	133,011	61,857	2,763,711	100,453	142,343	41,890
	Stocks	218,751	114,321	(4,023)	115,312	990	224,314	118,344	119,396	1,051
	Bonds	1,585,703	(33,440)	(9,669)	33	33,473	1,708,878	(23,771)	3,900	27,671
	Others	898,185	(9,727)	(15,607)	17,665	27,393	830,518	5,879	19,047	13,168

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		As of Dec. 31, 2024					As of Sep. 30, 2024			
		Carrying Amount	Unrealized valuation gains (losses)				Carrying Amount	Unrealized valuation gains (losses)		
			(A)	(A)-(B)	Valuation gains	Valuation losses		(B)	Valuation gains	Valuation losses
Held-to-maturity	満期保有目的	62,519	3,302	(1,082)	3,310	8	60,705	4,385	4,392	7
	Bonds	62,519	3,302	(1,082)	3,310	8	60,705	4,385	4,392	7
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	1,539,857	(3,045)	(22,045)	45,922	48,968	1,583,929	18,999	51,664	32,665
	Stocks	35,423	26,144	524	26,158	13	34,905	25,620	25,621	1
	Bonds	852,041	(23,448)	(13,979)	810	24,259	894,848	(9,469)	5,482	14,952
	Others	652,393	(5,741)	(8,590)	18,953	24,694	654,176	2,848	20,560	17,711
Total	合計	1,602,377	256	(23,128)	49,232	48,976	1,644,635	23,384	56,057	32,672
	Stocks	35,423	26,144	524	26,158	13	34,905	25,620	25,621	1
	Bonds	914,560	(20,146)	(15,062)	4,121	24,267	955,553	(5,084)	9,875	14,959
	Others	652,393	(5,741)	(8,590)	18,953	24,694	654,176	2,848	20,560	17,711

5. Status of Disclosed Claims under the Financial Revitalization Law and Risk-monitored Loans

【Mebuki Financial Group, Inc. (Consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec. 31, 2024			As of Dec. 31, 2023 (B)	As of Sep. 30, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	13,738	(91)	152	13,829	13,585
Doubtful claims	危険債権	139,797	(9,969)	(6,918)	149,766	146,715
Claims requiring monitoring	要管理債権	28,083	(1,300)	(2,153)	29,383	30,236
Loans past due 3 month or more	三月以上延滞債権	120	40	(20)	79	140
Restructured loans	貸出条件緩和債権	27,963	(1,340)	(2,132)	29,303	30,096
Total risk-monitored loans ①	開示債権合計(1)	181,619	(11,360)	(8,919)	192,979	190,538
Normal Borrowers	正常債権	12,904,991	320,483	262,513	12,584,507	12,642,477
Total Amount of Loans ②	貸出金等残高(総与信残高)(2)	13,086,610	309,123	253,593	12,777,487	12,833,016
Ratio toward total amount of loans	貸出金等残高比					
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	0.10%	0.00%	0.00%	0.10%	0.10%
Doubtful claims	危険債権	1.06%	(0.11%)	(0.08%)	1.17%	1.14%
Claims requiring monitoring	要管理債権	0.21%	(0.01%)	(0.02%)	0.22%	0.23%
Loans past due 3 month or more	三月以上延滞債権額	0.00%	0.00%	0.00%	0.00%	0.00%
Restructured loans	貸出条件緩和債権額	0.21%	(0.01%)	(0.02%)	0.22%	0.23%
Ratio of Disclosed claims toward total loans (①/②)	貸出金等残高に占める比率(1)/(2)	1.38%	(0.13%)	(0.10%)	1.51%	1.48%

【The Jojo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec. 31, 2024			As of Dec. 31, 2023 (B)	As of Sep. 30, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	5,221	251	(165)	4,970	5,387
Doubtful claims	危険債権	73,554	(9,757)	(3,367)	83,311	76,921
Claims requiring monitoring	要管理債権	9,462	421	(899)	9,040	10,361
Loans past due 3 month or more	三月以上延滞債権	58	31	(11)	26	69
Restructured loans	貸出条件緩和債権	9,403	389	(888)	9,014	10,291
Total risk-monitored loans ①	開示債権合計(1)	88,238	(9,084)	(4,432)	97,323	92,670
Normal Borrowers	正常債権	7,586,577	237,074	159,787	7,349,503	7,426,790
Total Amount of Loans ②	貸出金等残高(総与信残高)(2)	7,674,815	227,989	155,355	7,446,826	7,519,460
Ratio toward total amount of loans	貸出金等残高比					
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	0.06%	0.00%	(0.01%)	0.06%	0.07%
Doubtful claims	危険債権	0.95%	(0.16%)	(0.07%)	1.11%	1.02%
Claims requiring monitoring	要管理債権	0.12%	0.00%	(0.01%)	0.12%	0.13%
Loans past due 3 month or more	三月以上延滞債権額	0.00%	0.00%	0.00%	0.00%	0.00%
Restructured loans	貸出条件緩和債権額	0.12%	0.00%	(0.01%)	0.12%	0.13%
Ratio of Disclosed claims toward total loans (①/②)	貸出金等残高に占める比率(1)/(2)	1.14%	(0.16%)	(0.09%)	1.30%	1.23%

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

	(Japanese)	As of Dec. 31, 2024			As of Dec. 31, 2023 (B)	As of Sep. 30, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	7,716	(582)	310	8,298	7,405
Doubtful claims	危険債権	66,221	(220)	(3,550)	66,441	69,771
Claims requiring monitoring	要管理債権	18,621	(1,721)	(1,253)	20,342	19,875
Loans past due 3 month or more	三月以上延滞債権	61	8	(9)	53	71
Restructured loans	貸出条件緩和債権	18,559	(1,729)	(1,244)	20,289	19,804
Total risk-monitored loans ①	開示債権合計(1)	92,558	(2,524)	(4,493)	95,083	97,052
Normal Borrowers	正常債権	5,477,624	86,465	106,716	5,391,158	5,370,908
Total Amount of Loans ②	貸出金等残高(総与信残高)(2)	5,570,183	83,941	102,222	5,486,242	5,467,960
Ratio toward total amount of loans	貸出金等残高比					
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	0.13%	(0.02%)	0.00%	0.15%	0.13%
Doubtful claims	危険債権	1.18%	(0.03%)	(0.09%)	1.21%	1.27%
Claims requiring monitoring	要管理債権	0.33%	(0.04%)	(0.03%)	0.37%	0.36%
Loans past due 3 month or more	三月以上延滞債権額	0.00%	0.00%	0.00%	0.00%	0.00%
Restructured loans	貸出条件緩和債権額	0.33%	(0.03%)	(0.03%)	0.36%	0.36%
Ratio of Disclosed claims toward total loans (①/②)	貸出金等残高に占める比率(1)/(2)	1.66%	(0.07%)	(0.11%)	1.73%	1.77%

6. Loans and Deposits

【Total (The Jyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

		(Japanese)	As of Dec. 31, 2024			As of Dec. 31, 2023 (B)	As of Sep. 30, 2024 (C)
			(A)	(A)-(B)	(A)-(C)		
Deposits	(Term-end balance)	預金 (末 残)	17,478,312	193,515	140,779	17,284,796	17,337,532
	(Average balance)	預金 (平 残)	17,365,909	243,421	(25,538)	17,122,487	17,391,448
Loans and bills discounted	(Term-end balance)	貸出金 (末 残)	13,064,617	321,888	251,834	12,742,729	12,812,782
	(Average balance)	貸出金 (平 残)	12,748,449	112,100	100,941	12,636,349	12,647,507

【The Jyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		(Japanese)	As of Dec. 31, 2024			As of Dec. 31, 2023 (B)	As of Sep. 30, 2024 (C)
			(A)	(A)-(B)	(A)-(C)		
Deposits	(Term-end balance)	預金 (末 残)	10,487,815	92,498	97,140	10,395,317	10,390,674
	(Average balance)	預金 (平 残)	10,446,136	132,361	(24,334)	10,313,774	10,470,470
Loans and bills discounted	(Term-end balance)	貸出金 (末 残)	7,570,897	230,352	149,100	7,340,545	7,421,797
	(Average balance)	貸出金 (平 残)	7,381,204	105,358	71,420	7,275,845	7,309,783

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		(Japanese)	As of Dec. 31, 2024			As of Dec. 31, 2023 (B)	As of Sep. 30, 2024 (C)
			(A)	(A)-(B)	(A)-(C)		
Deposits	(Term-end balance)	預金 (末 残)	6,990,496	101,017	43,638	6,889,479	6,946,858
	(Average balance)	預金 (平 残)	6,919,772	111,060	(1,204)	6,808,712	6,920,977
Loans and bills discounted	(Term-end balance)	貸出金 (末 残)	5,493,720	91,536	102,734	5,402,184	5,390,985
	(Average balance)	貸出金 (平 残)	5,367,245	6,741	29,521	5,360,504	5,337,724

7. Consumer loans / Loans to SMEs

【Total (The Jyo Bank, Ltd. +The Ashikaga Bank, Ltd.)】

(Millions of yen)

		(Japanese)	As of Dec. 31, 2024			As of Dec. 31, 2023 (B)	As of Sep. 30, 2024 (C)
			(A)	(A)-(B)	(A)-(C)		
Consumer loans		消費者ローン残高	5,189,872	104,908	27,963	5,084,963	5,161,909
Of which, housing-related loans		うち住宅関連ローン残高	4,933,389	75,986	21,674	4,857,403	4,911,714
Housing loans		住宅ローン残高	4,125,495	95,879	28,185	4,029,615	4,097,309
Apartment loans		アパートローン残高	806,563	(19,464)	(6,462)	826,028	813,026
Asset building loans		資産形成ローン残高	1,331	(428)	(48)	1,759	1,379
Loans to SME and Individual customers (SMEs)		中小企業等貸出金残高	9,248,971	294,257	127,964	8,954,714	9,121,007
Ratio of loans to SMEs		中小企業等貸出比率	70.79%	0.52%	(0.39%)	70.27%	71.18%

【The Jyo Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		(Japanese)	As of Dec. 31, 2024			As of Dec. 31, 2023 (B)	As of Sep. 30, 2024 (C)
			(A)	(A)-(B)	(A)-(C)		
Consumer loans		消費者ローン残高	2,850,932	73,760	22,347	2,777,172	2,828,585
Of which, housing-related loans		うち住宅関連ローン残高	2,704,636	60,951	19,363	2,643,685	2,685,272
Housing loans		住宅ローン残高	2,067,098	80,885	25,003	1,986,213	2,042,094
Apartment loans		アパートローン残高	636,206	(19,505)	(5,591)	655,712	641,798
Asset building loans		資産形成ローン残高	1,331	(428)	(48)	1,759	1,379
Loans to SME and Individual customers (SMEs)		中小企業等貸出金残高	4,943,570	153,596	60,750	4,789,973	4,882,820
Ratio of loans to SMEs		中小企業等貸出比率	65.29%	0.04%	(0.50%)	65.25%	65.79%

【The Ashikaga Bank, Ltd. (Non-consolidated basis)】

(Millions of yen)

		(Japanese)	As of Dec. 31, 2024			As of Dec. 31, 2023 (B)	As of Sep. 30, 2024 (C)
			(A)	(A)-(B)	(A)-(C)		
Consumer loans		消費者ローン残高	2,338,939	31,148	5,615	2,307,790	2,333,323
Of which, housing-related loans		うち住宅関連ローン残高	2,228,753	15,034	2,311	2,213,718	2,226,442
Housing loans		住宅ローン残高	2,058,396	14,994	3,181	2,043,402	2,055,214
Apartment loans		アパートローン残高	170,356	40	(870)	170,316	171,227
Loans to SME and Individual customers (SMEs)		中小企業等貸出金残高	4,305,401	140,660	67,214	4,164,740	4,238,187
Ratio of loans to SMEs		中小企業等貸出比率	78.36%	1.27%	(0.25%)	77.09%	78.61%

Financial Results for the Third Quarter of FY2024

February 7, 2025

Financial Results for 3Q24

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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.



Highlights

(1) Results for 3Q24

	Results for 3Q24	YoY Change	Progress
Net income attributable to owners of the parent (Consolidated)	¥49.1bn	+¥16.7bn (+51.7% (annualized))	87.6%
Profit from customer services* ¹ (o/w Deference of interests between loans and deposits)	¥38.7bn	+¥3.0bn	-
(o/w Fees from customers) (Banks' total)	(¥87.3bn)	(+¥8.2bn)	-
	(¥32.9bn)	(+¥2.7bn)	-
Securities Income* ²	¥28.2bn	+¥9.0bn	-
Gains/losses on securities* ³	-¥0.1bn	+¥10.8bn	-

- Net income attributable to owners of the parent increased by ¥16.7bn (YoY, +51.7%) to ¥49.1bn, the highest third quarter profit since business integration.
- The increase in interest income on yen-denominated loans capturing the rise in domestic interest rates, and the improvement in securities income (security margins) and gains/losses on securities due to the maintenance effect of our securities portfolio, etc., have led to improve financial results.

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

*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"

(2) Forecast for FY24 【Upward revised in November 2024】

	Forecast for FY2024 (upward revised in Nov.2024)	Compared to initial forecast
Net income attributable to owners of the parent (Consolidated)	¥56.0bn	+¥4.0bn
ROE (on shareholders equity basis)	5.6%	+0.3%opt

Main Points of 3Q24 Financial Results

(¥bn)

【Mebuki FG (Consolidated)】	3Q24 Results (¥bn)		
	3Q24 Results	YoY Chg	Progress
Gross Business profit	141.5	+27.5	-
Net interest income	117.0	+9.8	-
(o/w Deference of interests between loans and deposits)	(87.5)	(+2.5)	-
Net fees and commissions	36.2	+2.7	-
Net trading income	0.3	-0.0	-
Net other business income	-12.0	+15.0	-
Expenses	81.1	+0.8	-
Credit related cost	5.1	+2.5	-
Gains/losses related to stocks	12.4	-1.6	-
Ordinary profit	70.3	+23.7	87.9%
Extraordinary income/losses	-0.0	+0.3	-
Net income attributable to owners of the parent	49.1	+16.7	87.6%

	3Q24 Results	
	Results	YoY
Bank Total Net income (a)	45.8	+15.4
Group Companies Net income (b)	4.5	+0.7
Mebuki Lease	0.7	-0.1
Mebuki Securities	0.3	+0.0
Mebuki Credit Guarantee	2.7	+0.7
Mebuki Card	0.3	+0.0
Total of banking subsidiaries	0.3	+0.1
Consolidation Adjustment ^{*1} (c)	-1.2	+0.4
Net income attributable to owners of the parent (a)+(b)+(c)	49.1	+16.7

*1 Adjustments related to securities, etc.

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

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

【Joyo + Ashikaga (Non-consolidated)】

【Joyo + Ashikaga (Non-consolidated)】	3Q24 Results (¥bn)		
	3Q24 Results	YoY chg	Progress
Gross business profit	135.1	+26.7	-
Net interest income	117.4	+9.2	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(2.5)	(-2.3)	-
Net interest income (excl. Gains/losses on cancellation of investment trusts)	114.8	+11.6	-
(o/w Deference of interests between loans and deposits)(2)	(86.5)	(+2.5)	-
(o/w Securities Income)	(28.2)	(+9.0)	-
Net fees and commissions(3)	29.4	+2.5	-
Net other business income	-11.7	+14.9	-
(o/w gains/losses on bond transactions) (4)	(-15.0)	(+18.9)	-
(o/w gains/losses on futures and options) (5)	(-0.2)	(-4.1)	-
(o/w other income related to customers) (6)	(3.4)	(+0.1)	-
Expenses(7)	80.8	+2.2	-
Net business income (before general allowance for loan losses)	54.3	+24.4	-
Core net business income (excl. gains/losses on cancellation of investment trusts)	69.3	+5.5	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	67	+12.0	-
Net transfer to general allowance for loan losses (8)	-1.2	-1.2	-
Net business income	55.6	+25.7	-
Net non-recurrent gains/losses	9.4	-4.0	-
(o/w Disposal of non-performing loans (9))	(6.2)	(+5.1)	-
(o/w Gains/losses related to stocks, etc. (10))	(12.5)	(-1.5)	-
Ordinary profit	65.0	+21.6	86.7%
Extraordinary income/losses	-0.0	+0.3	-
Net income	45.8	+15.4	88.2%

Profit from customer services (2)+(3)+(6)-(7)

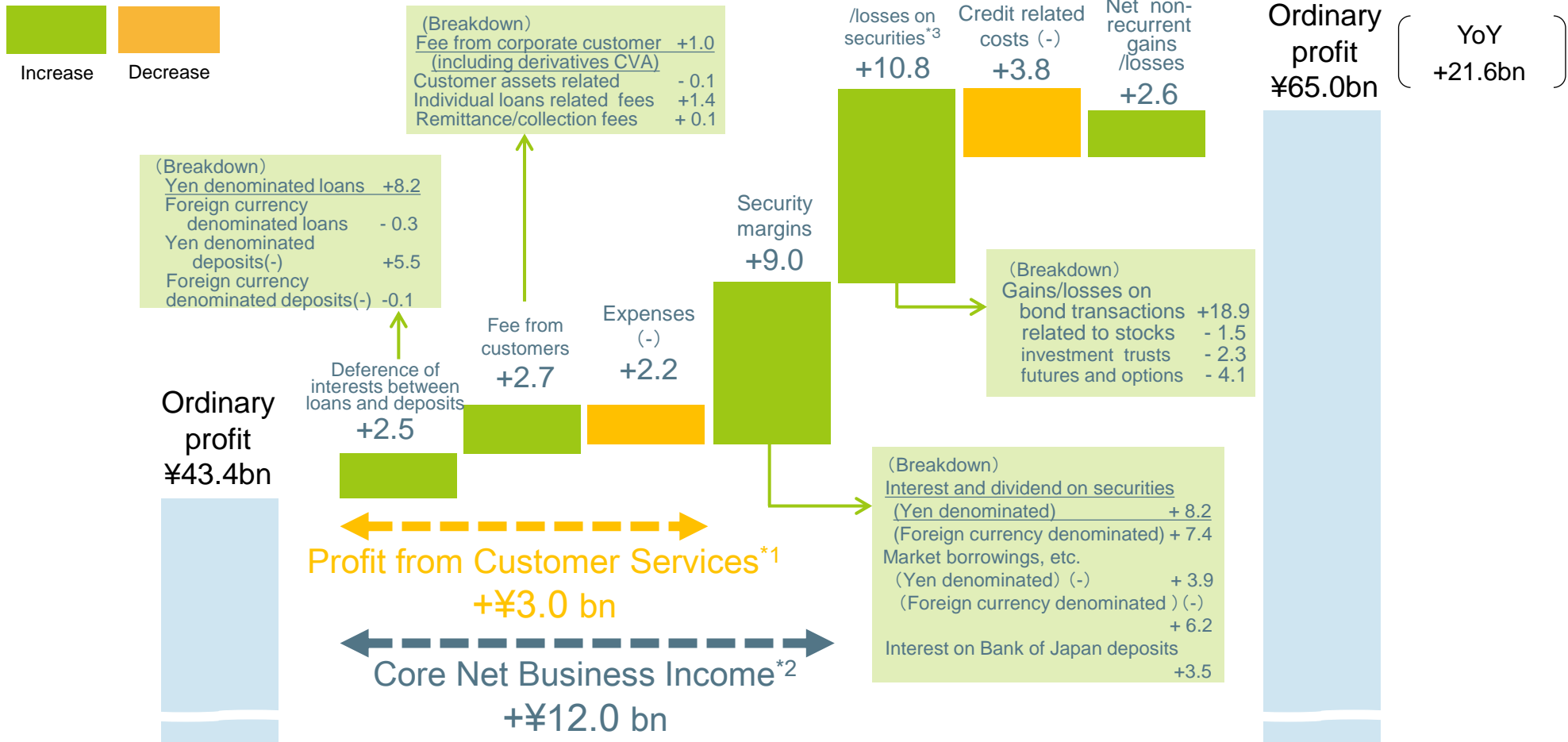
Credit related cost (8)+(9)

Gains/losses on securities (1)+(4)+(5)+(10)

Change of Ordinary Profit (Bank Total non-consolidated)

The increase in interest income on yen-denominated loans capturing the rise in domestic interest rates, and the improvement in securities income (security margins) and gains/losses on securities due to the maintenance effect of our securities portfolio, etc., have led to improve financial results.

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



3Q23

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

*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"

3Q24

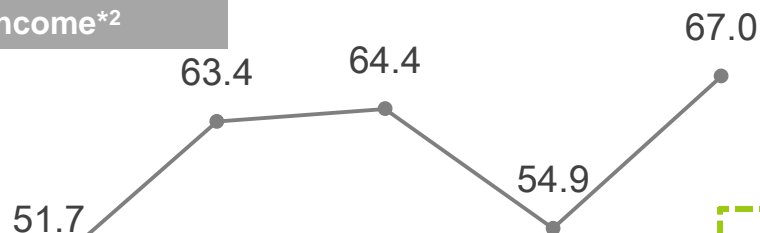
Growth of Profit from Customer Services

Profit from customer services maintained an increasing trend.

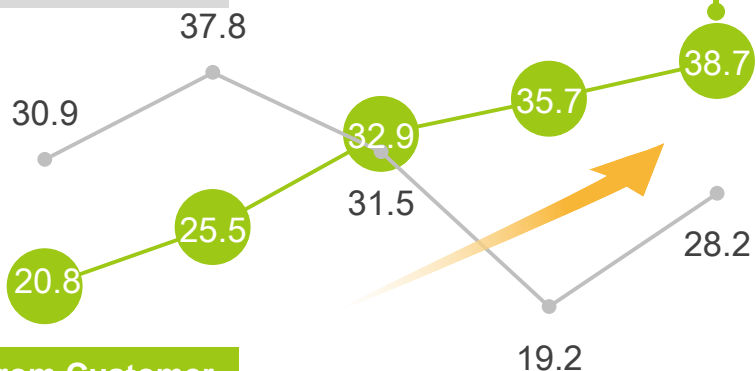
In the third quarter of FY24, it increased by ¥3.0bn YoY, driven by the increase in interest on yen-denominated loans and fees from customers.

Changes of Profit from customer services, Core net business income and Securities income (¥bn)

Core net business income*2



Securities' income*3



Profit from Customer Services*1



【Factors of Change (¥bn)】

Profit from Customer Services*(1)

YoY +¥3.0bn
...① + ② - ③

Fees from Customers

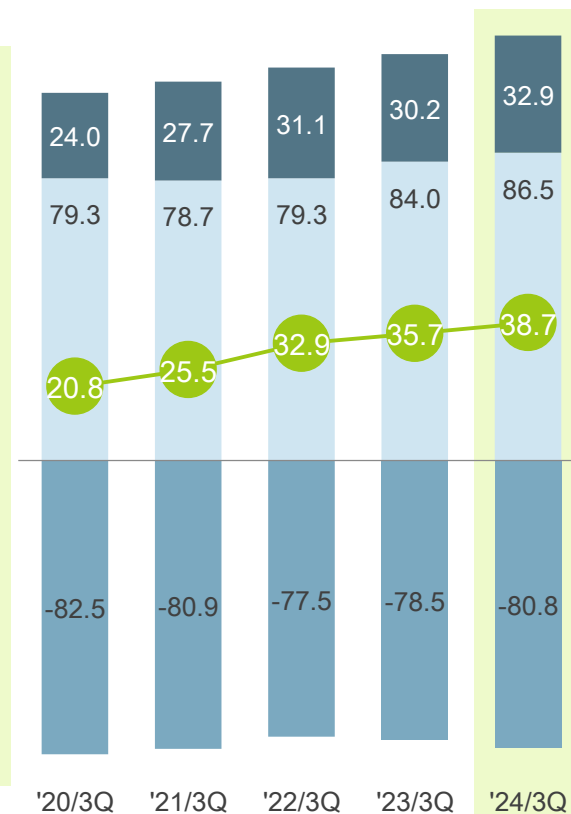
YoY +¥2.7bn ...①

Difference of interests between loans and deposits

YoY +¥2.5bn ...②
O/W Interest on loans +¥8.2bn

Expenses (-)

YoY +¥2.2bn ...③



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

*2 Excluding gains/losses on cancellation of investment trusts and futures and options *3 Excluding gains/losses on cancellation of investment trusts

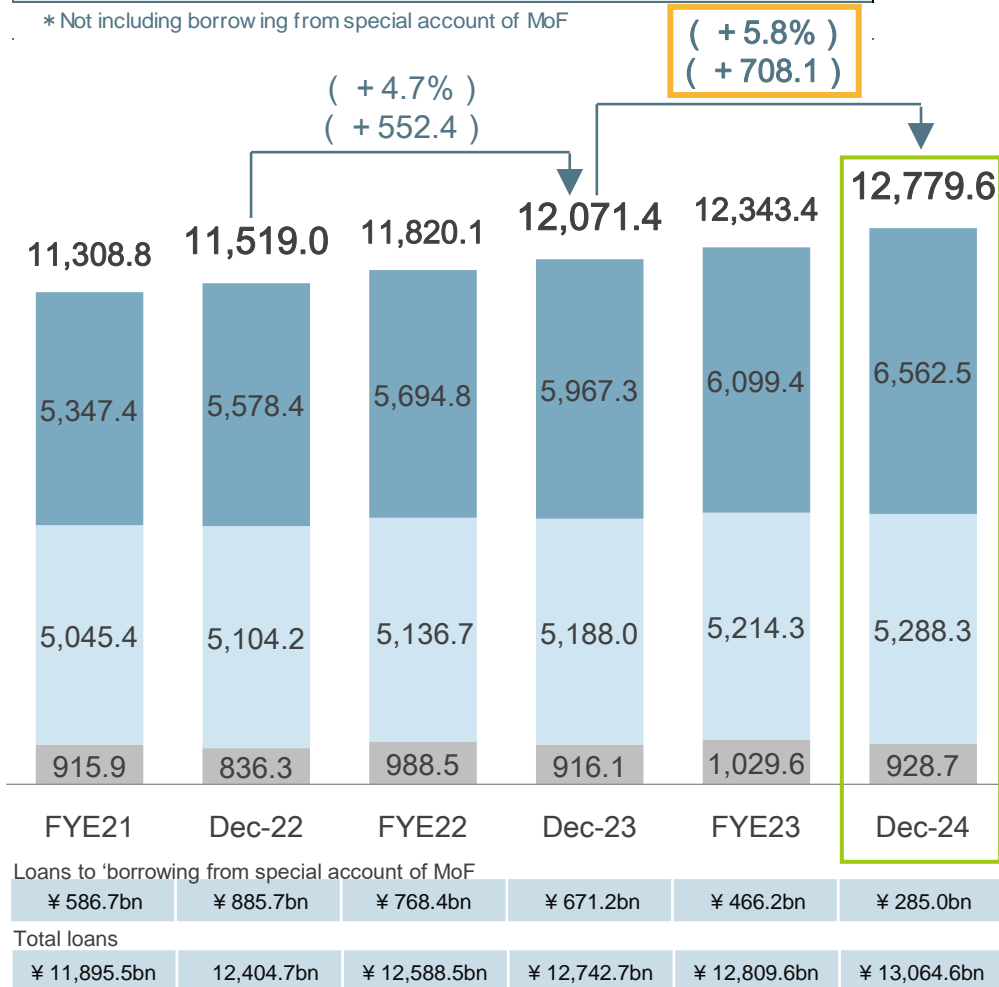
Loans (1) Term-end Balance

Amount of loans increased by ¥708.1bn YoY. The growth rate increased to the +5% level.

Interest income on domestic loans increased by ¥8.2bn YoY. The interest yield also increased by 4.5 basis points, contributing to the increase in interest income from both the average balance factor and the interest yield factor.

Term-end Balance (Joyo+Ashikaga) (¥bn)

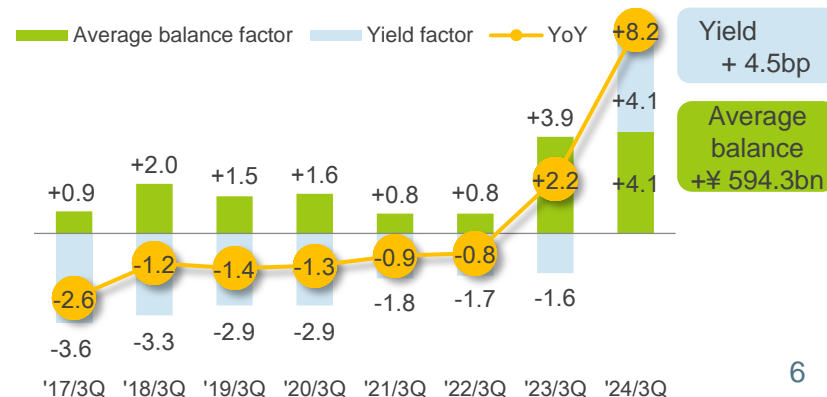
* Not including borrowing from special account of MoF



Year on Year Changes (¥bn)

	Dec-22	Dec-23	Dec-24
Total	+327.6 +2.9%	+552.4 +4.7%	+708.1 +5.8%
Corporate	+248.6 +4.6%	+388.8 +6.9%	+595.2 +9.9%
Individual	+87.2 +1.7%	+83.7 +1.6%	+100.2 +1.9%
Public	-8.2 -0.9%	+79.8 +9.5%	+12.6 +1.3%

(Reference) YoY changes of interest of domestic loans since the business integration (¥bn)



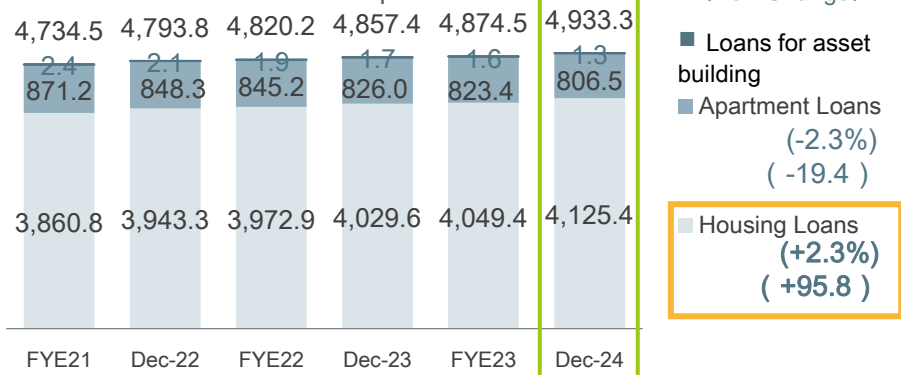
Loans (2) Corporate / Individual

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 +12% (annualized). The growth rate of loans to corporate customers also grew significantly to +9% from +6%.

【Individual】Housing Related Loans (¥bn)

Growth rate of Housing Related Loans (YoY)

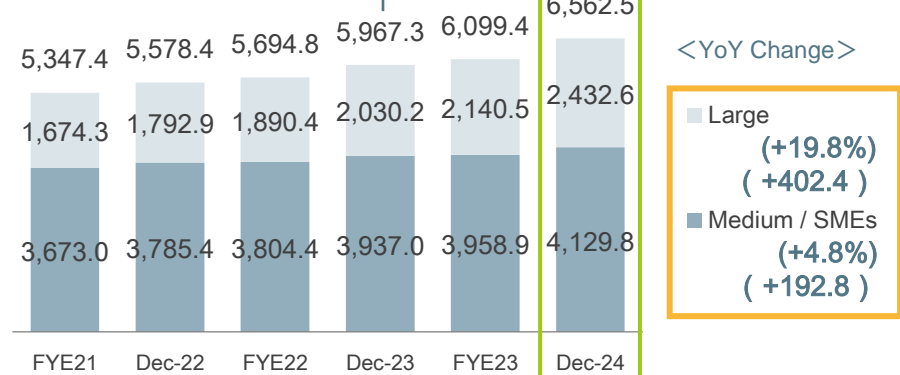
As of Dec.31, 2024 +1.5%
As of Dec.31, 2023 +1.3%



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

Growth rate of Corporate Loans (YoY)

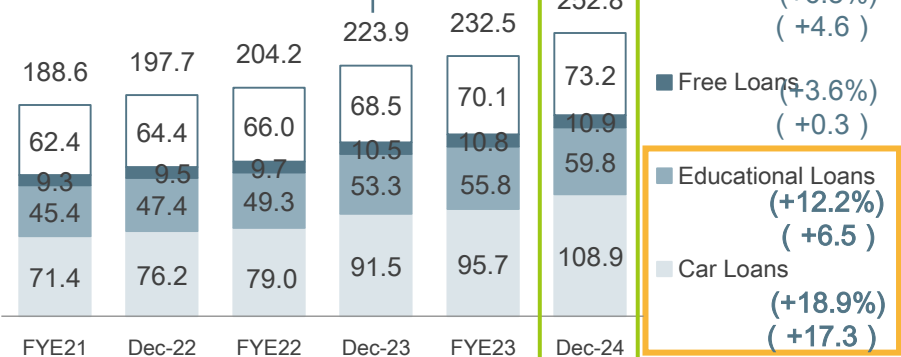
As of Dec.31, 2024 +9.9%
As of Dec.31, 2023 +6.9%



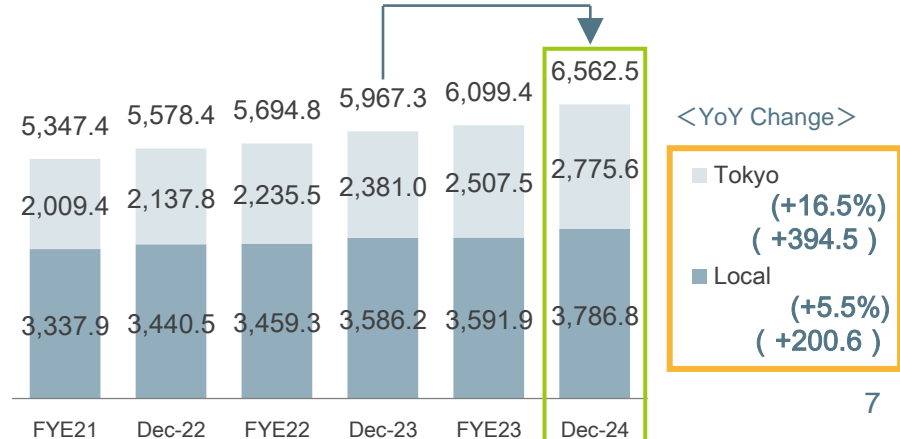
【Individual】Unsecured Loans (¥bn)

Growth rate of Unsecured Loans (YoY)

As of Dec.31, 2024 +12.9%
As of Dec.31, 2023 +13.2%



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



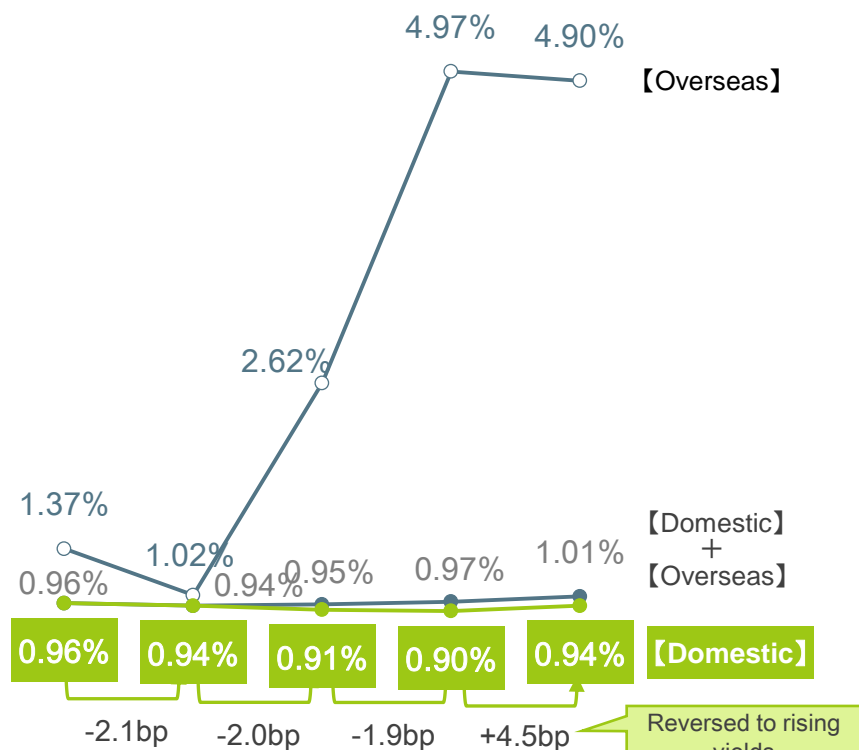
Average Yield of Loans / Net Interest Income

Difference of interests between loans and deposits increased by ¥2.5bn (YoY) due to the increase in interests on yen-denominated loans (by ¥8.2bn, YoY). Securities' income also reversed to an increase by ¥9.0bn (YoY) due to the effect of change in our securities portfolio and the increase in interest on Bank of Japan deposits. As a result, net interest income increased by ¥11.6bn (YoY).

Average Yield on Loans(Joyo+Ashikaga) (¥bn)

(Domestic and Overseas)

* Not including borrowing from special account of MoF



Change of Interest Income(Joyo+Ashikaga) (¥ bn)

* Not including borrowing from special account of MoF

* 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	Avg Balance Yield 94.9	+3.9 +3.9	+4.1 +4.1 (+4.5bp)	+594.3 -0.1	(-5.9) (-7.3bp)
Interest on deposits (-)	8.3	+5.3	+5.5	-	-0.1
Difference of interests between loans and deposits ①	86.5	+2.5	+2.6	-	-0.1
Interest and dividend on securities	Avg Balance Yield 61.5	+10.0 +3.2	+4.7 +1.0 (+4.8bp)	+560.6 +2.1	(+152.8) (+35.2bp)
(o/w gains on cancellation of Investment Trusts)	2.5	-2.3	-2.3	-	±0.0
(excluding gains on cancellation of Investment Trusts)	58.9	+15.6	+8.2	-	+7.4
Market borrowings, etc. (-)	36.8	+10.1	+3.9	-	+6.2
Securities' Income (excluding gains on cancellation of Investment Trusts) ②	22.1	+5.5	+4.2	-	+1.2
Interest on Bank of Japan deposits ③	6.1	+3.5	+3.5	-	±0.0
Securities' Income *1 ②+③=④	28.2	+9.0	+7.8	-	+1.2
Net Interest Income (excluding gains on cancellation of Investment Trusts) ①+④	114.8	+11.6	+10.5	-	+1.0

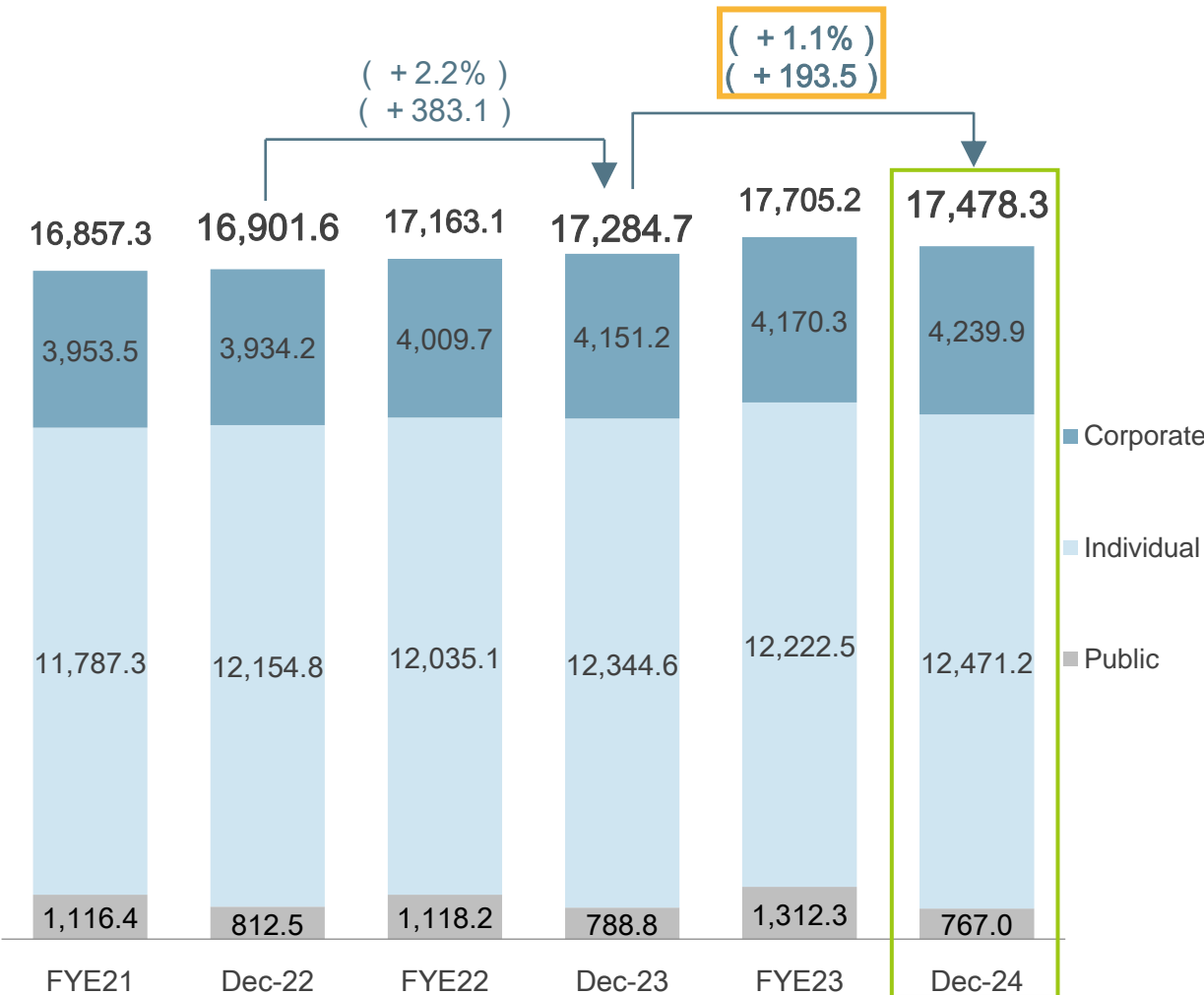
'20/1-3Q '21/1-3Q '22/1-3Q '23/1-3Q '24/1-3Q

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

Deposits Term-end Balance

Balance of deposits increased by ¥193.5bn YoY (+1.1% annualized). Despite external factors such as an increase in demand for capital investment and a recovery in personal consumption, deposits from corporate and individual customers have maintained an increasing trend, while the growth rate has decreased.

Term-end Balance (Joyo+Ashikaga) (¥bn)



Year on Year Changes (¥bn)

	Dec-22	Dec-23	Dec-24
Total	+357.4 +2.1%	+383.1 +2.2%	+193.5 +1.1%
Corporate	-28.4 -0.7%	+216.9 +5.5%	+88.7 +2.1%
Individual	+308.9 +2.6%	+189.8 +1.5%	+126.6 +1.0%
Public	+76.9 +10.4%	-23.7 -2.9%	-21.8 -2.7%

Customer Assets under Custody

Balance of customer assets under custody increased by ¥278.4bn YoY (+12.1% annualized).

Investment trusts and JGBs have led an increase of the balance with the start of new NISA and the rise in the domestic interest rates, etc.

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

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

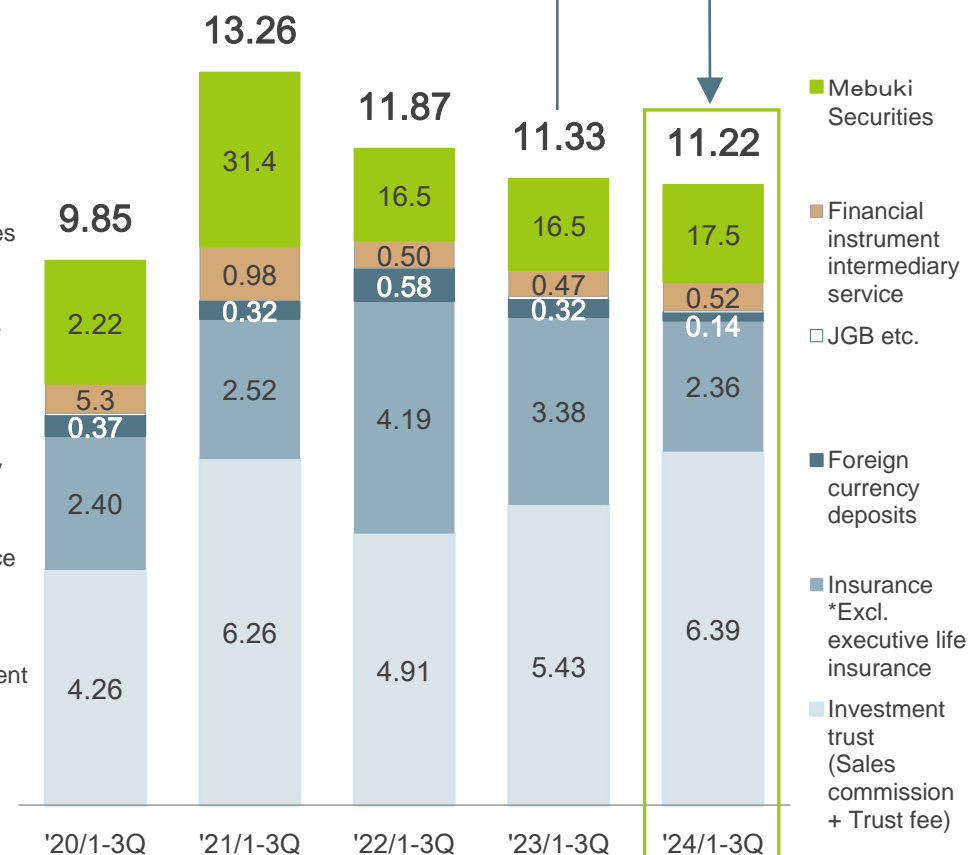
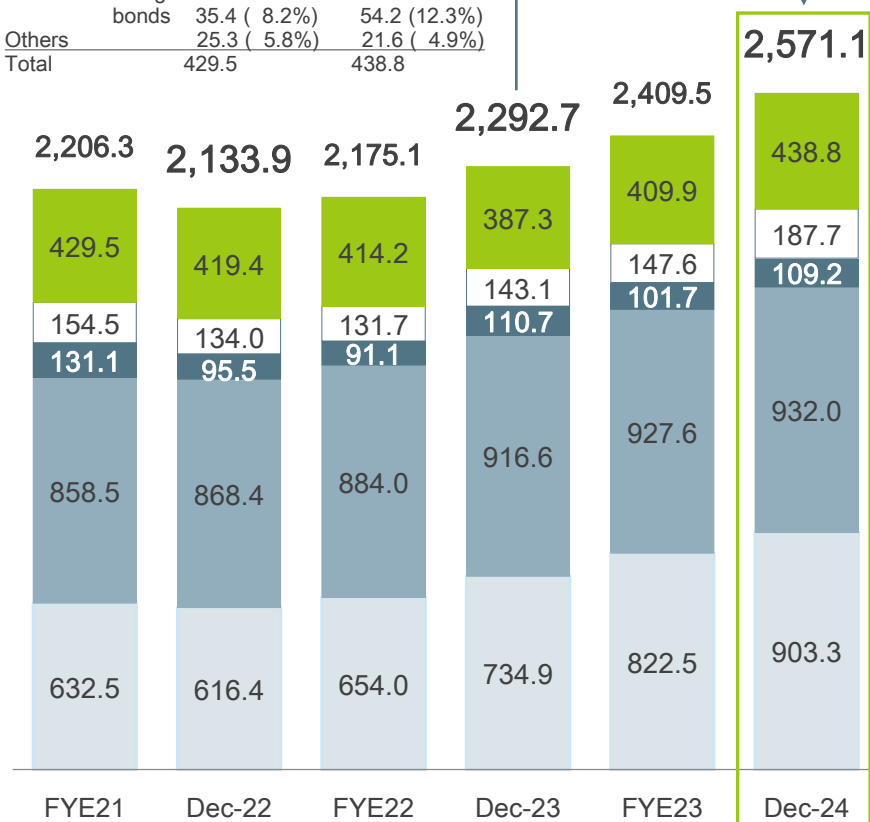
(Re) Balance of Mebuki Sec. by product (composition)

Mar-22 ▶ Dec-24

Investment trust	219.3 (51.0%)	357.7 (81.5%)
Structured bonds	149.3 (34.7%)	5.1 (1.1%)
Domestic/ Foreign bonds	35.4 (8.2%)	54.2 (12.3%)
Others	25.3 (5.8%)	21.6 (4.9%)
Total	429.5	438.8

(+ 12.1%)
(+ 278.4)

(-0.9%)
(-0.10)

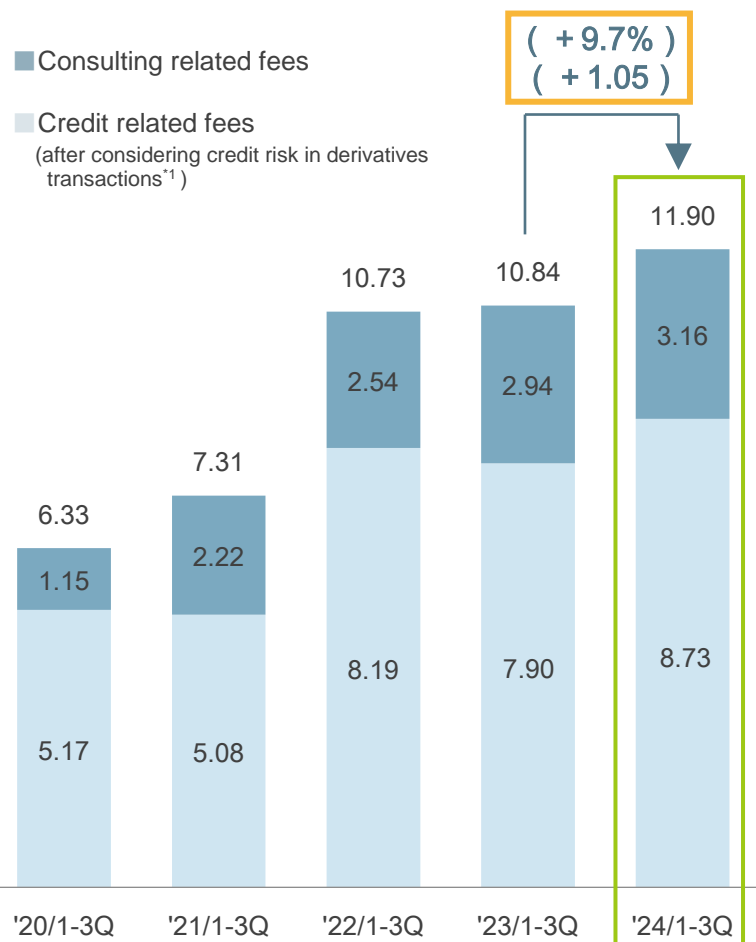


Fees from Corporate Customers

Fees from corporate customers increased by ¥1.0bn YoY to ¥11.9bn, due to the increase of the fees related to derivatives, syndicate loans, business matching and M&A, etc.

In response to the diverse management issues faced by our customers, our branches and consulting sections in head offices work together to provide escorted support services.

Joyo Bank + Ashikaga Bank (¥bn)



< Breakdown of Fees from Corporate Customers (¥bn) >

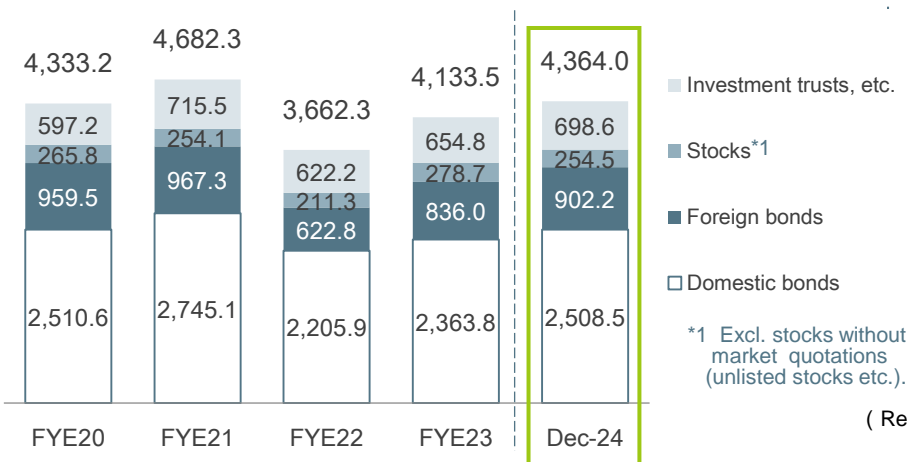
	FY22 1-3Q	FY23 1-3Q	FY24 1-3Q	YoY
Credit related (1)	9.08	7.59	9.14	+1.55
Derivatives	4.52	2.12	3.26	+1.14
Syndicate loans	3.61	4.57	5.12	+0.54
Private placement bonds	0.94	0.88	0.75	-0.13
Consulting related (2)	2.54	2.94	3.16	+0.21
Business Matching	0.83	0.96	1.10	+0.14
Support for business planning	0.80	1.22	0.95	-0.27
M&A	0.45	0.32	0.60	+0.28
Executive Insurance	0.35	0.33	0.39	+0.05
Trust · 401K	0.09	0.10	0.10	+0.00
Sub total (3) ((1)+(2))	11.62	10.53	12.31	+1.77
Credit risk in derivative transactions*1 (-) (4)	0.89	-0.31	0.40	+0.71
Total (3)+(4)	10.73	10.84	11.90	+1.05

*1 Difference between CVA and DVA at the each end of the previous period and the third quarter.
 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.

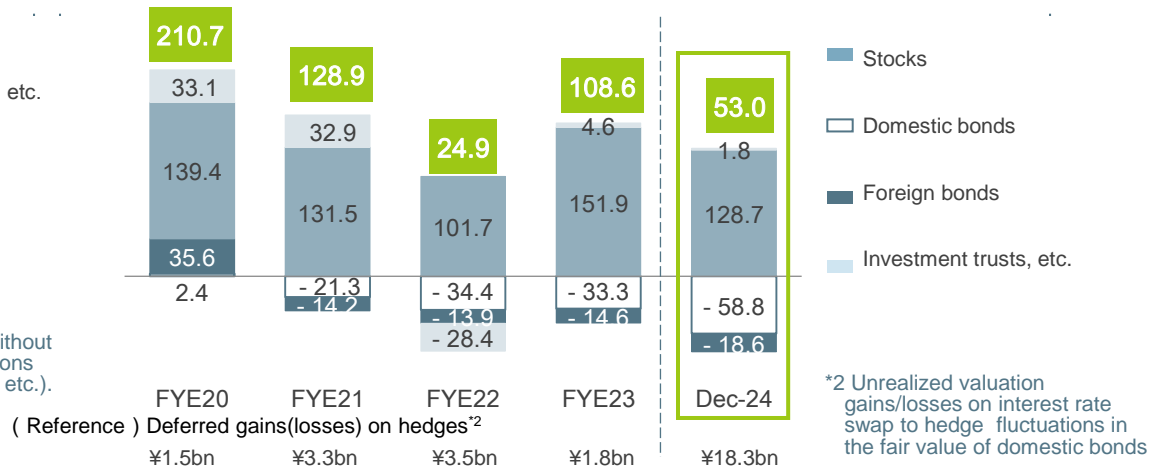
Securities / Strategic Shareholdings (1)

While monitoring interest rate trends, we proceeded with the purchase of securities, resulting in the balance (carrying amount) of ¥4,364.0bn. It has increased by ¥700.0bn since the end of March 2023, when the balance was reduced due to the sale of yen and foreign currency denominated bonds.

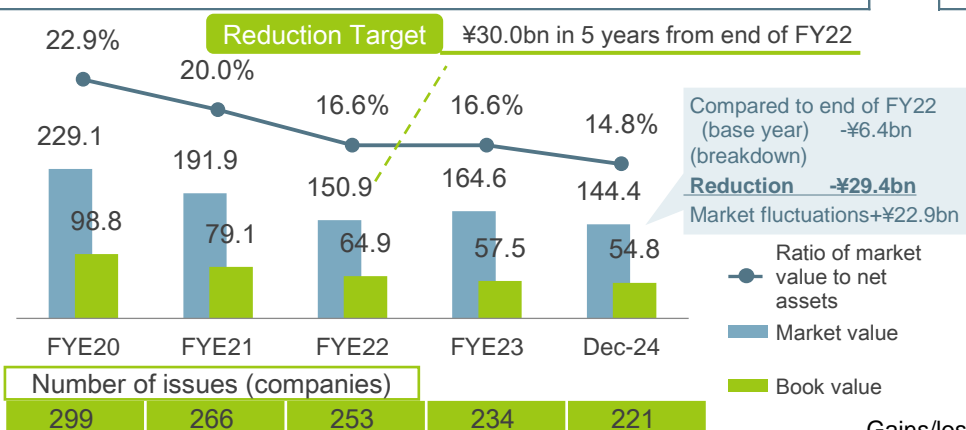
Balance(Carrying amount) (Mebuki FG) (¥bn)



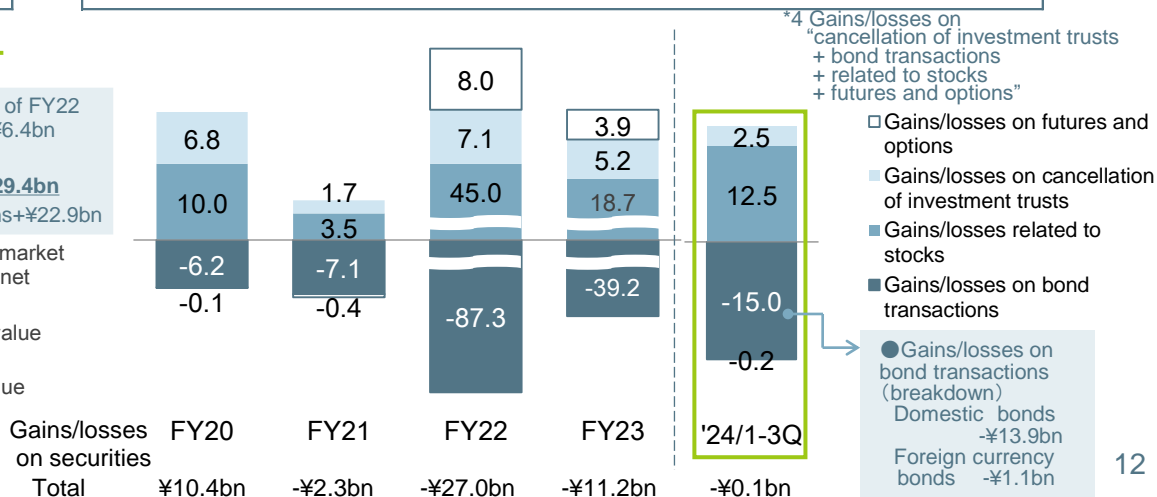
Unrealized valuation gains/losses on available for sales securities (Mebuki FG) (¥bn)



Strategic Shareholdings*3 (¥bn)



Gains and losses on securities*4 (bank total) (¥bn)



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

Securities / Strategic Shareholdings (2)

We have increased the yield on both yen-denominated bonds and foreign bonds in our portfolio, while controlling the risk amount and duration, taking into account interest rate trends.

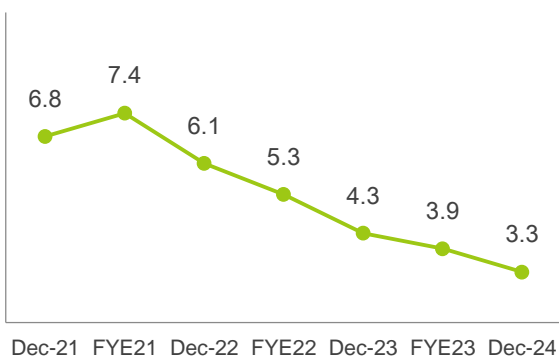
Yen-denominated Bonds*1 (banks' total)

Risk amount (10bpv)*2 (¥bn)

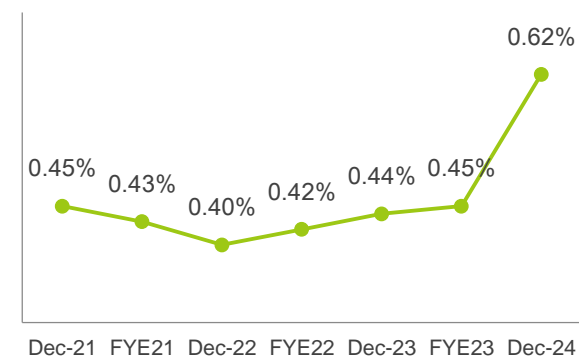
Small
Risk amount
Large



Duration*3 (year)



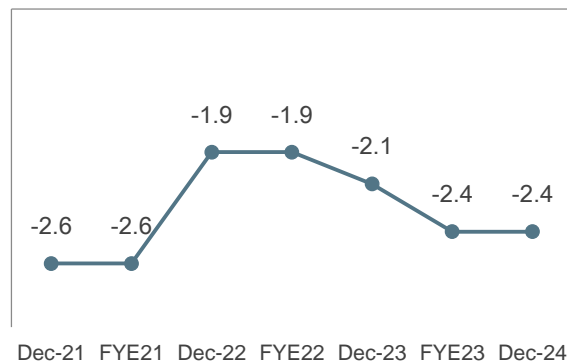
Yield (%)



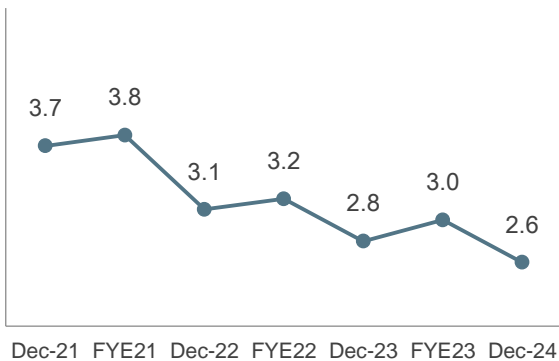
Foreign Bonds*1 (banks' total / USD-denominated)

Risk amount (10bpv)*2 (¥bn)

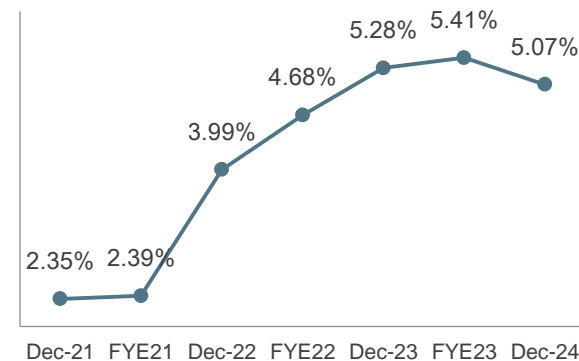
Small
Risk amount
Large



Duration*3 (year)



Yield (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

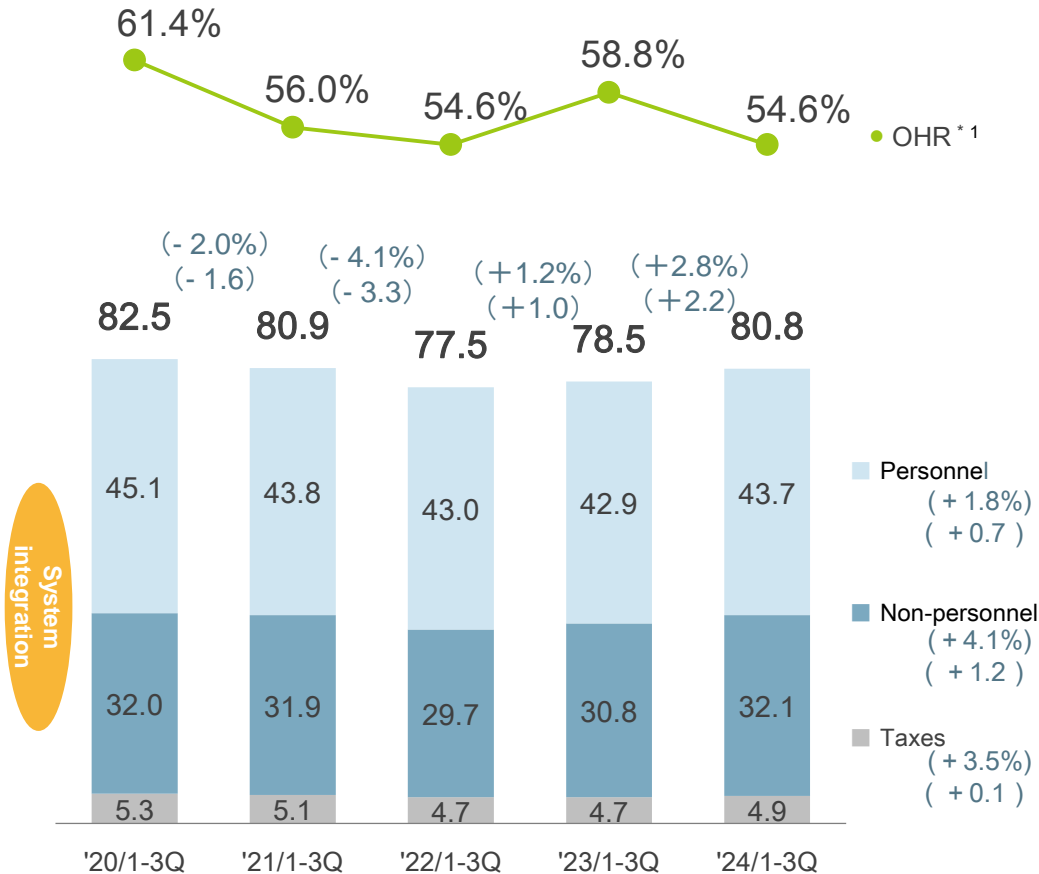
*3 Average remaining period for principal in bonds investment

Expenses / OHR

While reducing existing costs through efficiency improvements, we continued to make proactive investments such as human capital- and DX-related investments. As a result, total expenses increased by ¥2.2bn YoY to ¥80.8bn.

However, OHR decreased to the range of 54%, due to an increase in the top line including investments effect.

Joyo Bank + Ashikaga Bank (¥bn)



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

【Factors of Change (¥bn)】

	3Q24	YoY	Main factors
Personnel expenses	43.7	+ 0.7	<ul style="list-style-type: none"> Increase in salary and starting salary +1.3 Retirement benefit expenses -0.5
Non-personnel expenses	32.1	+ 1.2	<ul style="list-style-type: none"> Advertising and promotion expenses (Individual loans, Customer assets related) + 0.5 Equipment replacement +0.5
Taxes	4.9	+ 0.1	<ul style="list-style-type: none"> Size-based business tax +0.2

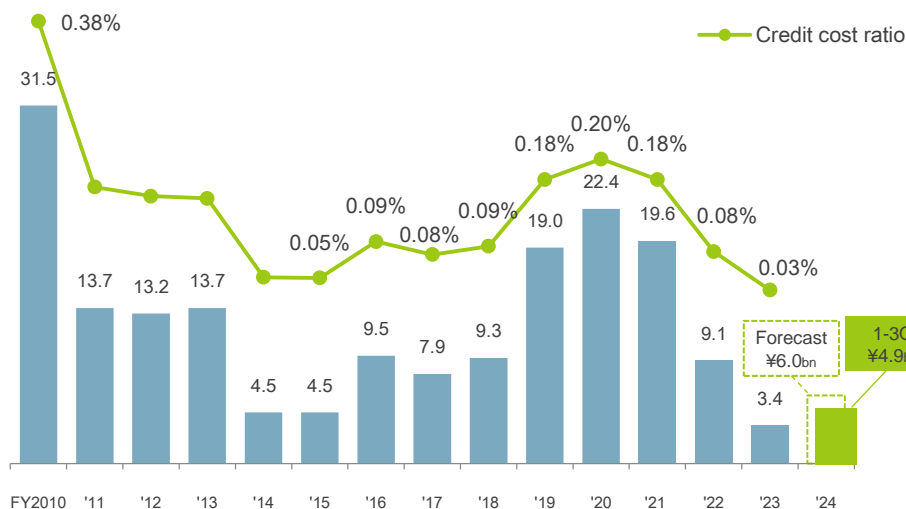
Credit Related Costs

Credit related costs remained stable.

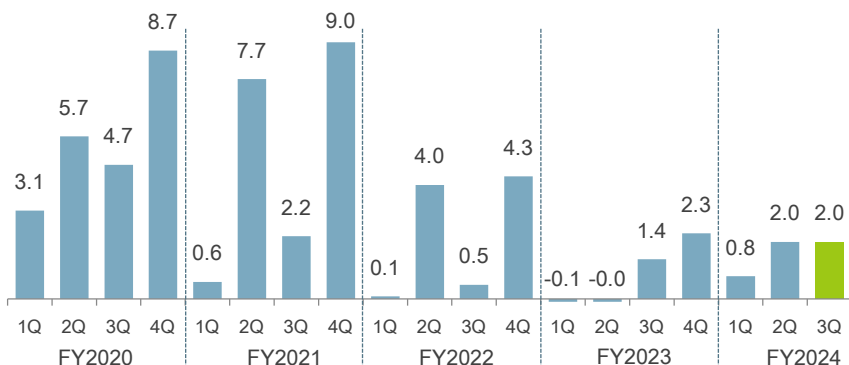
Compared to the same period of the previous year, it increased driven by the removal of special factors, such as the reversal of general allowance for loan losses (¥4.8bn) in the previous year's period.

Change of Credit Related Costs (¥bn)

【Annual】 FY2010~



【Quarter】 FY2020~



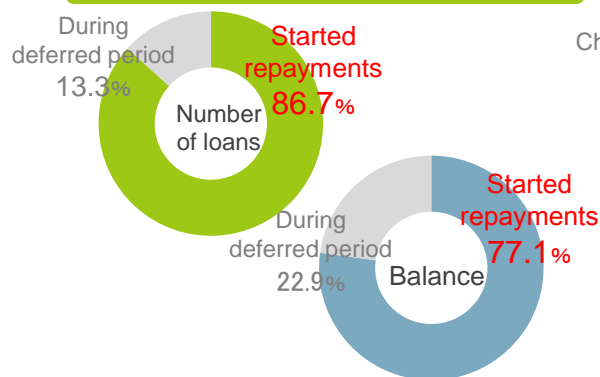
Breakdown on Credit Related Costs (¥bn)

	FY23 1-3Q	FY24 1-3Q	YoY
Credit Related Costs	1.1	4.9	+3.8
Net transfer to general allowance for loan losses	(-4.8)	- 1.2	- 1.2
Disposal of non-performing loans	1.1	6.2	+5.1
Write off of loans	2.1	5.6	+3.4
Transfer to specific allowance for loan losses	(4.4)	2.2	+2.2
Transfer to provision for contingent losses	- 0.0	0.0	+0.1
Reversal of allowance for loan losses(-)	0.3	-	- 0.3
Recoveries of written-off claims(-)	1.2	2.3	+1.1
Other	0.6	0.5	- 0.0

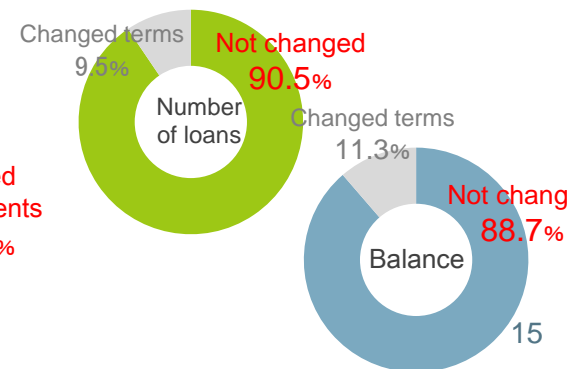
Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of end of Dec. 2024)

Balance of Loans by the Program (Bank total) 8,462 loans / ¥114.7bn

Status of Contractual Repayments



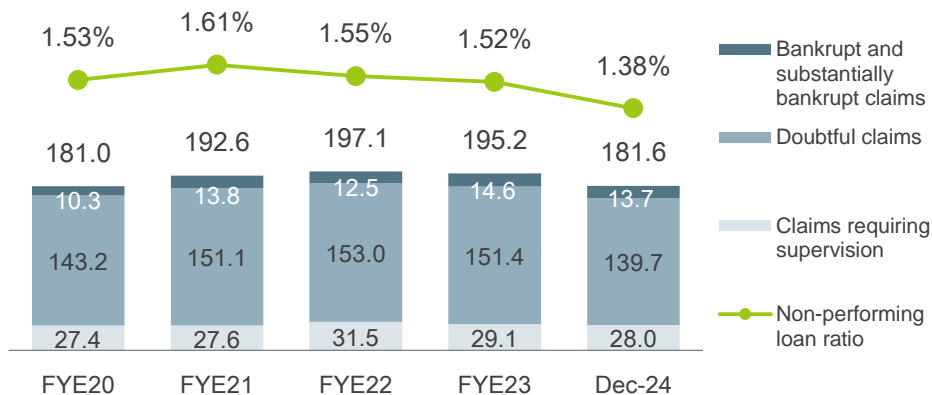
Status of Changes of Terms



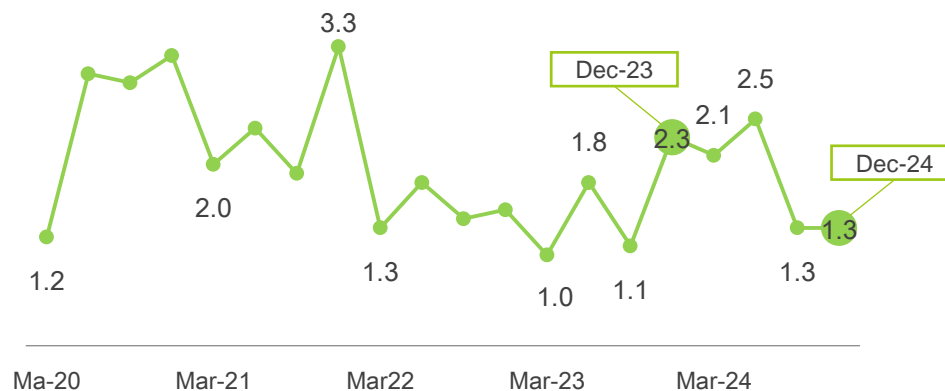
Status of Non-performing Loans and Delinquent Loans

Although the number and total liabilities of bankruptcies is on a slightly increasing trend, non-performing loans based on financial revitalization law ratio to total amount of loans decreased from the level as of end of the previous fiscal year to 1.38%. We have maintained a high-quality loan portfolio.

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



Status of Delinquent Loans to Businesses (¥bn)

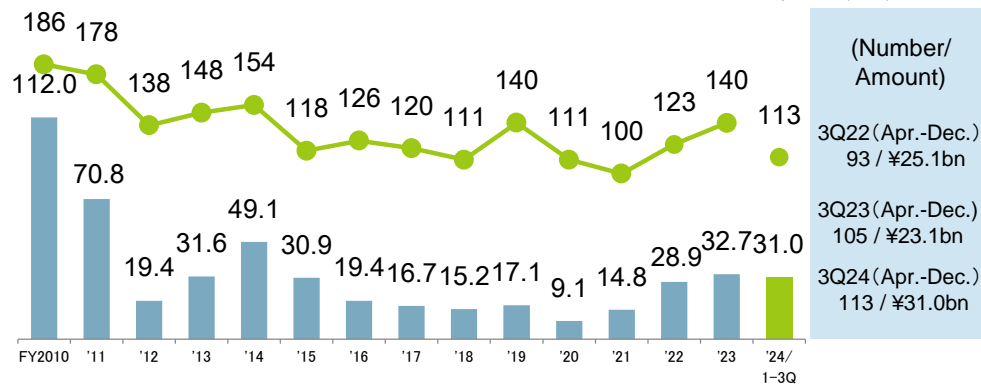


【Reference】Status of Bankruptcy

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

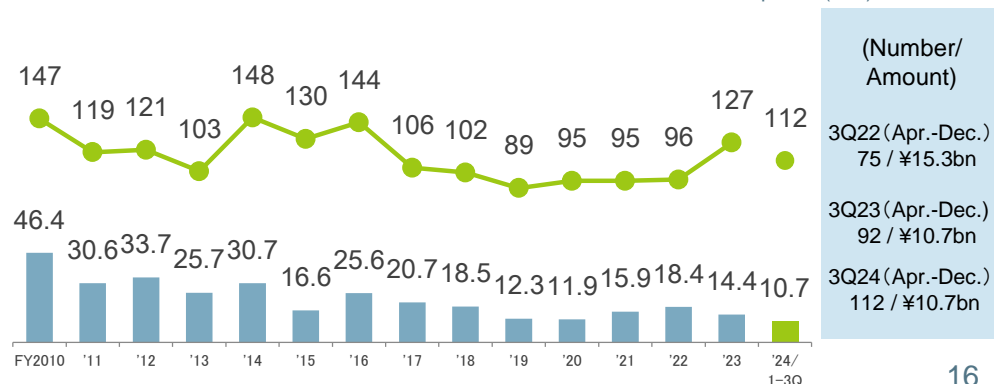
【Ibaraki Prefecture】

● Number of bankruptcies
■ Amount of bankruptcies (¥bn)



【Tochigi Prefecture*1】

● Number of bankruptcies
■ Amount of bankruptcies (¥bn)



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

Shareholder Returns / Capital Adequacy Ratio

Shareholder return for this fiscal year (scheduled) is expected to reach a record high of ¥35.8 bn since the business integration, with a total return ratio of 64.0%.

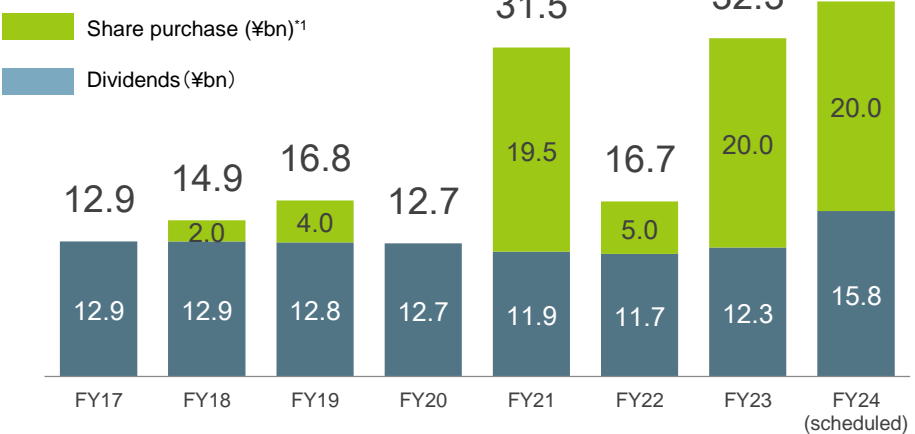
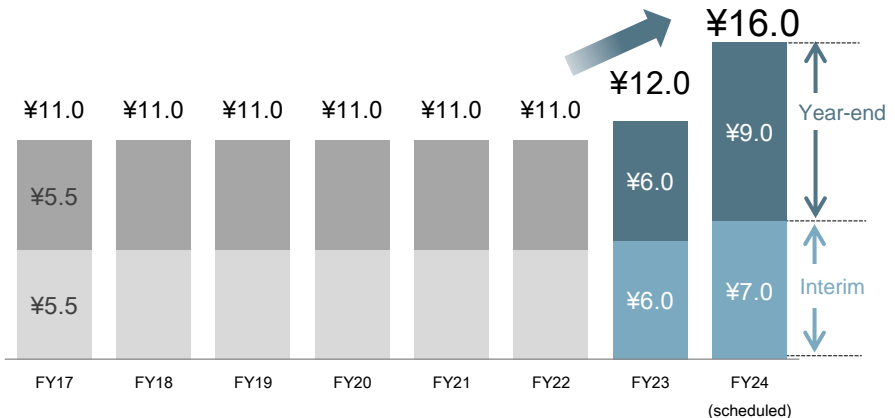
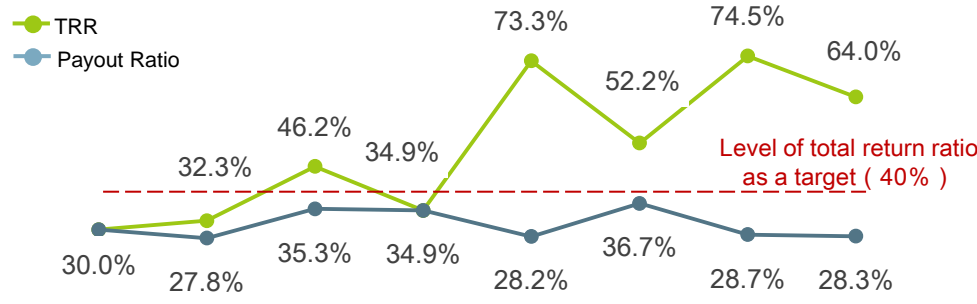
We are scheduled to cancel 30 million treasury shares (2.94% of the total issued shares) on February 20 of this year.

Dividends / Shareholder Returns

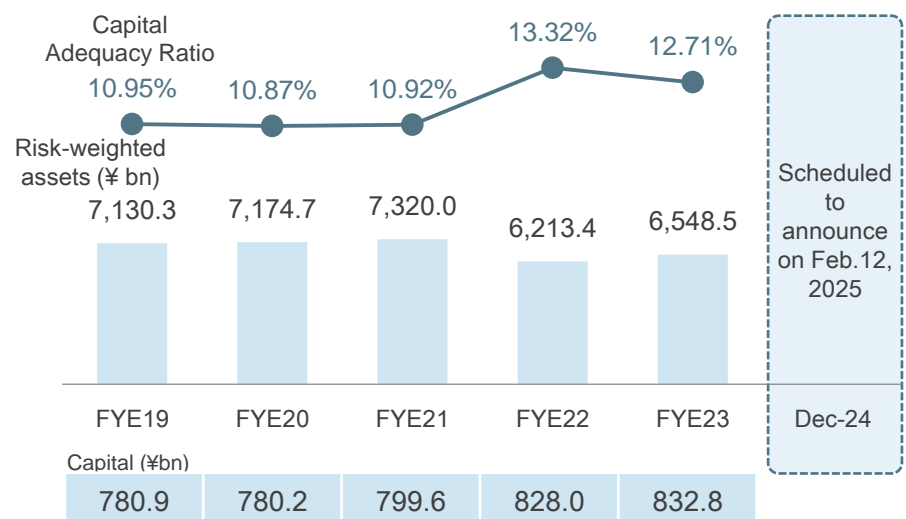
Dividends per Shares

Shareholder Returns Policy

We will target a **Total Return Ratio of 40% or more** while taking into account both the maintenance of solid capital levels for future growth and the appropriate distribution of profits to our shareholders.



Capital Adequacy Ratio (MebukiFG consolidated)



Scheduled to announce on Feb. 12, 2025

Dec-24

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

Forecast for FY2024 (1)

Mebuki FG (consolidated)	(¥bn)		
	Forecast for FY2024 (Revised)	3Q24 Results	Progress
Ordinary Profit	80.0	70.3	87.9%
Net Income (Attributable to owners of the parent)	56.0	49.1	87.6%

Total of Two Banking Subsidiaries	(¥bn)		
	Forecast for FY2024 (Revised)	3Q24 Results	Progress
Ordinary Profit	75.0	65.0	86.7%
Net Income	52.0	45.8	88.2%

Subsidiary Banks (Joyo)	(¥bn)		
	Forecast for FY2024 (Revised)	3Q24 Results	Progress
Ordinary Profit	50.5	41.1	81.3%
Net Income	35.0	28.9	82.8%

(Ashikaga)	(¥bn)		
	Forecast for FY2024 (Revised)	3Q24 Results	Progress
Ordinary Profit	24.5	23.9	97.8%
Net Income	17.0	16.8	99.2%

Forecast for FY2024 (2)

Breakdown of Forecast for FY2024

	Forecast for FY24		3Q24	
		Compared to initial forecast	Results	Progress
【Joyo+Ashikaga】				
Core gross business profit (Excl. gains/losses on cancellation of investment trusts)	189.5	+12.0	147.5	77.8%
Net interest income (Excl. gains/losses on cancellation of investment trusts)	148.0	+9.0	114.8	77.6%
Difference of interests between loans and deposits	113.5	+2.0	86.5	76.2%
Securities' income (Excl. gains/losses on cancellation of investment trusts)	34.5	+7.0	28.2	82.0%
(O/W Interest on Bank of Japan deposits)	8.0	+6.0	6.1	77.3%
Fees from customers*1	41.5	+3.0	32.9	79.4%
Expenses	110.0	+3.0	80.8	73.4%
Core net business income*2	79.5	+9.5	67.0	84.3%
Gains/losses on securities*3	-0.5	-6.0	-0.1	-
Credit related costs	6.0	-2.0	4.9	83.1%
Ordinary profit	75.0	+6.0	65.0	86.7%
Net income*4	52.0	+4.0	45.8	88.2%

【Mebuki FG Consolidated】

Profits of Group Companies	5.0	±0.0	4.5	90.2%
Consolidation adjustment (Adjustments related to securities, etc.)	-1.0	±0.0	-1.2	-
Net income attributable to owner of the parent	56.0	+4.0	49.1	87.6%
ROE (on shareholders equity basis)	5.6%	+0.3%	6.6%	-

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

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

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

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

Initial forecast (Apr.'24)	【 Japan 】Policy rate ...0.00% (Negative interest rate release only)
	【 U.S.A 】Policy rate ...Interest rate cut 4 times (Initially in Jun.'24 -0.25% and -0.25% every 3 months thereafter)
Revised upward (Nov.'24)	【 Japan 】Policy rate ...0.25% (remain unchanged)
	【 U.S.A 】Policy rate ...Interest rate cut 3 times (Initially in Sep.'24 -0.50% and -0.25% every 3 months thereafter)

	Policy rate (End of fiscal year)	10 year government bond yield (Annual average)
Japan	0.25%	From 0.70 to 1.50%
U.S.A.	From 4.25 to 4.50%	From 3.85 to 4.85%

【The impact of the rise of policy rate rise in Jan. 2025 (Japan)】
As the increase in ordinary deposit rates and short-term prime rates is scheduled for March of this year, the impact on the current fiscal year's results is expected to be minimal.

Main Reasons of Change (compared to initial forecast)

- ① Deferece of interest between loans and deposits +¥2.0bn**
 - Yen-denominated : +¥0.0bn (Preceded rise of deposit rate offset an increase in interest on loans)
 - Foreign currency : +¥2.0bn (Rise in interest on loans due to high U.S. policy rate)
- ② Securities' income (excl. gains/losses on cancellation of investment trusts) +¥7.0bn**
 - Interest on BOJ deposits : +¥6.0bn (Not included in the initial forecast)
 - Increase the balance of floating bonds
- ③ Fees from Customers +¥3.0bn**
 - Increase in income related to FX derivative transactions
- ④ Expenses (-) +¥3.0bn**
 - Enhancing DX related investment (Infrastructure development to improve productivity, etc.)
- ⑤ Gains / losses on securities -¥6.0bn**
 - Additional maintenance of low-yield yen-denominated and foreign bonds
- ⑥ Credit related costs -¥2.0bn**
 - Remained stable

【Data】 Breakdown of Banking subsidiaries

【Data】 Breakdown of Banking subsidiaries

(1) P/L for 3Q24

	(¥ b n)					
	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	135.1	+26.7	76.4	+18.2	58.6	+8.5
(Core Gross business profit)	150.1	+7.8	87.7	+5.8	62.4	+1.9
Net interest income	117.4	+9.2	69.5	+4.6	47.9	+4.5
o/w Gains/losses on Cancellation of Investment trusts	2.5	-2.3	1.7	-2.2	0.8	-0.1
Net fees and commissions	29.4	+2.5	16.1	+1.4	13.3	+1.0
Net other business income and Net trading income	-11.7	+14.9	-9.2	+12.1	-2.5	+2.8
(o/w gains/losses on bond transactions)	-15.0	+18.9	-11.2	+12.3	-3.7	+6.5
Expenses	80.8	+2.2	45.0	+1.0	35.7	+1.2
o/w Personnel expenses	43.7	+0.7	24.5	+0.2	19.1	+0.5
o/w Non-personnel expenses	32.1	+1.2	17.7	+0.7	14.4	+0.5
Net business income (before general allowance for loan losses)	54.3	+24.4	31.4	+17.2	22.8	+7.2
Core net business income	69.3	+5.5	42.7	+4.8	26.6	+0.7
Core net Business Income						
(excl. Gains/losses on Cancellation of Investment trusts)	66.7	+7.9	40.9	+7.0	25.7	+0.8
(excl. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options")	67.0	+12.0	41.2	+7.1	25.7	+4.9
Net transfer to general allowance for loan losses (a)	-1.2	-1.2	-0.2	-0.2	-0.9	-0.1
Net business income	55.6	+25.7	31.7	+17.5	23.8	+7.4
Net non-recurrent gains/losses	9.4	-4.0	9.3	-4.2	0.1	+0.9
o/w Disposal of non-performing loans (b)	6.2	+5.1	3.0	+3.3	3.1	+0.9
o/w Gains/losses related to stocks, etc.	12.5	-1.5	9.6	-2.8	2.9	+1.2
Ordinary profit	65.0	+21.6	41.1	+13.2	23.9	+8.4
Extraordinary income/losses	-0.0	+0.3	-0.0	+0.4	0.0	-0.0
Net income	45.8	+15.4	28.9	+9.4	16.8	+6.0
Profit from customer services *1	38.7	+3.0	23.5	+1.8	15.1	+1.1
Credit related costs (a)+(b)	4.9	+3.8	2.7	+3.0	2.2	+0.8

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

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

	FY20	FY21	FY22	FY23	3Q24	YoY	3Q23
J+A	Domestics	0.96%	0.93%	0.91%	0.90%	0.94%	0.04%
	Overseas	1.29%	1.04%	3.02%	5.02%	4.90%	-0.07%
	Total	0.96%	0.94%	0.95%	0.97%	1.01%	0.03%
Joyo	Domestics	0.93%	0.91%	0.90%	0.88%	0.93%	0.04%
	Overseas	1.30%	1.05%	3.11%	5.21%	5.10%	-0.06%
	Total	0.94%	0.92%	0.96%	1.00%	1.04%	0.03%
Ashikaga	Domestics	0.99%	0.96%	0.93%	0.92%	0.96%	0.04%
	Overseas	1.19%	0.98%	2.23%	3.17%	2.82%	-0.36%
	Total	0.99%	0.96%	0.94%	0.93%	0.96%	0.03%

【Data】 Breakdown of Banking subsidiaries

(3) Loans Term-end Balance		(¥ b n)						
		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
J+A	Individual	4,924.8	5,045.4	5,136.7	5,214.3	5,288.3	+100.2	5,188.0
	Corporate	5,369.6	5,347.4	5,694.8	6,099.4	6,562.5	+595.2	5,967.3
	Public	983.7	915.9	988.5	1,029.6	928.7	+12.6	916.1
	Total	11,278.1	11,308.8	11,820.1	12,343.4	12,779.6	+708.1	12,071.4
Joyo	Individual	2,687.7	2,740.2	2,786.4	2,823.7	2,877.1	+70.8	2,806.2
	Corporate	3,103.0	3,091.3	3,313.1	3,566.2	3,812.8	+308.9	3,503.8
	Public	562.7	498.1	548.8	591.5	595.9	+10.2	585.6
Total	6,353.6	6,329.7	6,648.4	6,981.6	7,285.8	+390.0	6,895.8	
Ashikaga	Individual	2,237.0	2,305.1	2,350.3	2,390.5	2,411.1	+29.4	2,381.7
	Corporate	2,266.5	2,256.0	2,381.6	2,533.2	2,749.6	+286.2	2,463.4
	Public	420.9	417.8	439.6	438.0	332.8	+2.3	330.4
	Total	4,924.5	4,979.0	5,171.6	5,361.8	5,493.7	+318.0	5,175.6

* Not including borrowing from special account of MoF

Foreign Currency Denominated Loans		(¥ b n)						
		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
J+A		162.6	150.6	151.0	153.4	136.8	-7.4	144.3
Joyo		150.0	139.5	140.4	145.7	129.7	-6.3	136.1
Ashikaga		12.6	11.0	10.5	7.6	7.0	-1.0	8.1

(4) Loans Individual Housing Related Loans Term-end Balance		(¥ b n)						
		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
J+A	Housing Loans	3,711.7	3,860.8	3,972.9	4,049.4	4,125.4	+95.8	4,029.6
	Apartment Loans	902.3	871.2	845.2	823.4	806.5	-19.4	826.0
	Asset building loans	2.6	2.4	1.9	1.6	1.3	-0.4	1.7
	Total	4,616.7	4,734.5	4,820.2	4,874.5	4,933.3	+75.9	4,857.4
Joyo	Housing Loans	1,809.7	1,889.9	1,955.2	2,001.6	2,067.0	+80.8	1,986.2
	Apartment Loans	722.8	694.2	672.8	653.3	636.2	-19.5	655.7
	Asset building loans	2.6	2.4	1.9	1.6	1.3	-0.4	1.7
Total	2,535.1	2,586.5	2,630.0	2,656.6	2,704.6	+60.9	2,643.6	
Ashikaga	Housing Loans	1,902.0	1,970.9	2,017.6	2,047.8	2,058.3	+14.9	2,043.4
	Apartment Loans	179.5	177.0	172.4	170.1	170.3	+0.0	170.3
	Asset building loans	-	-	-	-	-	-	-
	Total	2,081.5	2,147.9	2,190.1	2,217.9	2,228.7	+15.0	2,213.7

(5) Unsecured Loans Term-end Balance		(¥ b n)						
		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
J+A	Car Loans	63.3	71.4	79.0	95.7	108.9	+17.3	91.5
	Educational Loans	43.4	45.4	49.3	55.8	59.8	+6.5	53.3
	Free Loans	9.1	9.3	9.7	10.8	10.9	+0.3	10.5
	Total	177.1	188.6	204.2	232.5	252.8	+28.9	223.9
Joyo	Car Loans	45.4	50.6	53.2	59.4	65.2	+7.3	57.8
	Educational Loans	34.3	35.5	38.1	41.9	44.1	+3.6	40.5
	Free Loans	3.6	3.8	4.1	4.3	4.2	-0.0	4.3
Total	107.1	114.8	122.2	134.2	143.3	+12.9	130.4	
Ashikaga	Car Loans	17.8	20.8	25.8	36.2	43.7	+10.0	33.6
	Educational Loans	9.1	9.9	11.2	13.9	15.7	+2.9	12.7
	Free Loans	5.4	5.5	5.6	6.4	6.6	+0.4	6.2
	Total	70.0	73.8	82.0	98.3	109.5	+16.0	93.4

(6) Loans Corporate Term-end Balance by Company Size		(¥ b n)						
		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
J+A	Large	1,688.2	1,674.3	1,890.4	2,140.5	2,432.6	+402.4	2,030.2
	Medium/SMEs	3,681.3	3,673.0	3,804.4	3,958.9	4,129.8	+192.8	3,937.0
	Total	5,369.6	5,347.4	5,694.8	6,099.4	6,562.5	+595.2	5,967.3
Joyo	Large	1,220.6	1,206.9	1,338.7	1,475.8	1,651.4	+221.4	1,429.9
	Medium/SMEs	1,882.3	1,884.3	1,974.3	2,090.4	2,161.4	+87.5	2,073.9
	Total	3,103.0	3,091.3	3,313.1	3,566.2	3,812.8	+308.9	3,503.8
Ashikaga	Large	467.6	467.3	551.6	664.7	781.2	+180.9	600.3
	Medium/SMEs	1,798.9	1,788.7	1,830.0	1,868.5	1,968.4	+105.2	1,863.1
Total	2,266.5	2,256.0	2,381.6	2,533.2	2,749.6	+286.2	2,463.4	

(7) Loans Corporate Term-end Balance by Area		(¥ b n)						
		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
J+A	Tokyo	2,021.9	2,009.4	2,235.5	2,507.5	2,775.6	+394.5	2,381.0
	Local	3,347.6	3,337.9	3,459.3	3,591.9	3,786.8	+200.6	3,586.2
	Total	5,369.6	5,347.4	5,694.8	6,099.4	6,562.5	+595.2	5,967.3
Joyo	Tokyo	1,484.1	1,468.9	1,603.1	1,760.2	1,899.8	+193.0	1,706.7
	Local	1,618.9	1,622.4	1,709.9	1,806.0	1,913.0	+115.9	1,797.1
	Total	3,103.0	3,091.3	3,313.1	3,566.2	3,812.8	+308.9	3,503.8
Ashikaga	Tokyo	537.8	540.5	632.3	747.2	875.8	+201.5	674.2
	Local	1,728.7	1,715.5	1,749.3	1,785.9	1,873.8	+84.7	1,789.1
	Total	2,266.5	2,256.0	2,381.6	2,533.2	2,749.6	+286.2	2,463.4

【Data】 Breakdown of Banking subsidiaries

(8) Deposits Term-end Balance (¥ b n)

		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
J+A	Individual	11,400.1	11,787.3	12,035.1	12,222.5	12,471.2	+126.6	12,344.6
	Corporate	3,887.4	3,953.5	4,009.7	4,170.3	4,239.9	+88.7	4,151.2
	Public	969.9	1,116.4	1,118.2	1,312.3	767.0	-21.8	788.8
	Total	16,257.4	16,857.3	17,163.1	17,705.2	17,478.3	+193.5	17,284.7
Joyo	Individual	7,053.1	7,272.7	7,412.6	7,514.1	7,649.0	+61.2	7,587.7
	Corporate	2,136.5	2,180.4	2,226.1	2,348.2	2,340.0	+30.5	2,309.4
	Public	515.8	600.7	612.5	757.0	498.7	+0.6	498.0
	Total	9,705.5	10,053.9	10,251.2	10,619.5	10,487.8	+92.4	10,395.3
Ashikaga	Individual	4,346.9	4,514.5	4,622.5	4,708.3	4,822.2	+65.3	4,756.8
	Corporate	1,750.8	1,773.1	1,783.5	1,822.0	1,899.9	+58.1	1,841.7
	Public	454.1	515.7	505.7	555.3	268.2	-22.5	290.7
	Total	6,551.9	6,803.3	6,911.8	7,085.7	6,990.4	+101.0	6,889.4

Foreign Currency Deposit (¥ b n)

		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
J+A		180.0	168.2	96.5	102.4	109.2	-1.4	110.6
Joyo		151.9	139.6	76.1	85.5	91.0	-4.0	95.0
Ashikaga		28.0	28.5	20.3	16.8	18.1	+2.5	15.6

(9) Customer Assets under Custody Balance (¥ b n)

		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
Group total	Investment trusts	547.7	632.5	654.0	822.5	903.3	+168.3	734.9
	Insurance	829.0	858.5	884.0	927.6	932.0	+15.3	916.6
	Foreign currency deposits	146.0	131.1	91.1	101.7	109.2	-1.5	110.7
	JGB etc.	162.4	154.5	131.7	147.6	187.7	+44.6	143.1
	Mebuki Securities	343.4	429.5	414.2	409.9	438.8	+51.5	387.3
	Total	2,028.7	2,206.3	2,175.1	2,409.5	2,571.1	+278.4	2,292.7
Joyo	Investment trusts	249.8	302.6	318.7	391.2	420.7	+73.6	347.0
	Insurance	488.5	511.5	519.7	527.7	519.3	-7.5	526.8
	Foreign currency deposits	117.9	102.6	70.7	84.8	91.0	-4.1	95.1
	JGB etc.	108.2	102.7	88.4	101.6	137.7	+41.2	96.5
Total	964.6	1,019.4	997.7	1,105.5	1,168.8	+103.2	1,065.6	
Ashikaga	Investment trusts	297.8	329.8	335.2	431.3	482.6	+94.7	387.9
	Insurance	340.5	347.0	364.3	399.8	412.6	+22.9	389.7
	Foreign currency deposits	28.0	28.5	20.3	16.8	18.1	+2.5	15.6
	JGB etc.	54.2	51.7	43.2	45.9	50.0	+3.4	46.5
Total	720.6	757.3	763.1	894.0	963.4	+123.6	839.8	

(10) Customer Assets under Custody Commissions (¥ b n)

		FY20	FY21	FY22	FY23	3Q24	YoY	3Q23
Group Total	Investment trusts(*1)	6.22	7.93	6.52	7.75	6.39	+0.95	5.43
	Insurance(*2)	3.25	3.25	5.59	4.26	2.36	-1.02	3.38
	Foreign currency deposits	0.55	0.61	0.68	0.39	0.14	-0.18	0.32
	JGB etc.	0.06	0.01	0.04	0.09	0.04	-0.01	0.06
	Financial instrument intermediary service	1.13	1.19	0.57	0.66	0.52	+0.05	0.47
	Total	14.93	16.90	15.41	15.32	11.22	-0.10	11.33
Joyo	Investment trusts(*1)	2.93	4.10	3.32	3.69	3.15	+0.61	2.54
	Insurance(*2)	2.06	2.00	3.53	2.22	1.39	-0.46	1.86
	Foreign currency deposits	0.39	0.39	0.39	0.26	0.12	-0.09	0.22
	JGB etc.	0.05	0.01	0.02	0.07	0.01	-0.03	0.04
	Financial instrument intermediary service	0.75	0.89	0.46	0.61	0.48	+0.04	0.43
	Total	6.20	7.41	7.74	6.86	5.17	+0.06	5.11
Ashikaga	Investment trusts(*1)	3.29	3.83	3.20	4.06	3.23	+0.34	2.88
	Insurance(*2)	1.18	1.25	2.06	2.04	0.96	-0.55	1.52
	Foreign currency deposits	0.15	0.22	0.28	0.13	0.01	-0.08	0.10
	JGB etc.	0.01	0.00	0.01	0.02	0.03	+0.02	0.01
	Financial instrument intermediary service	0.38	0.29	0.10	0.04	0.03	+0.00	0.03
	Total	5.02	5.61	5.68	6.30	4.29	-0.26	4.56

* 1 : Sales commission+ Trust fee

* 2 : Excl. executive life insurance

(11) Fees from Corporate Customers (¥ b n)

		FY20	FY21	FY22	FY23	3Q24	YoY	3Q23
J+A	Credit Related(*1)	7.55	8.15	10.87	10.81	8.73	+0.83	7.90
	Consulting Related	1.88	3.29	3.72	4.26	3.16	+0.21	2.94
	total	9.44	11.44	14.59	15.08	11.90	+1.05	10.84
Joyo	Credit Related(*1)	4.03	4.71	6.70	6.28	4.67	-0.01	4.69
	Consulting Related	1.18	2.14	2.02	2.31	1.75	+0.14	1.61
	total	5.21	6.86	8.73	8.59	6.43	+0.12	6.30
Ashikaga	Credit Related(*1)	3.52	3.43	4.17	4.53	4.06	+0.85	3.20
	Consulting Related	0.70	1.14	1.69	1.94	1.40	+0.07	1.33
	total	4.22	4.57	5.86	6.48	5.47	+0.92	4.54

* 1 : Incl. Derivative CVA

【Data】 Breakdown of Banking subsidiaries

(12) Securities Balance(Balance Sheet Amount) (¥ b n)

	FYE20	FYE21	FYE22	FYE23	Dec-24	YoY
Mebuki FG (Consolidated)						
Domestic bonds	2,510.6	2,745.1	2,205.9	2,363.8	2,508.5	+144.6
Foreign bonds	959.5	967.3	622.8	836.0	902.2	+66.2
Stocks	265.8	254.1	211.3	278.7	254.5	-24.2
Investment trusts, etc.	597.2	715.5	622.2	654.8	698.6	+43.8
Total	4,333.2	4,682.3	3,662.3	4,133.5	4,364.0	+230.5
Joyo						
Domestic bonds	1,822.0	2,002.5	1,438.8	1,588.8	1,585.7	-3.1
Foreign bonds	595.5	597.9	319.1	455.7	500.4	+44.7
Stocks	233.1	226.8	183.8	243.4	223.5	-19.8
Investment trusts, etc.	373.9	439.9	401.3	418.7	438.7	+19.9
Total	3,024.6	3,267.3	2,343.1	2,706.8	2,748.4	+41.5
Ashikaga						
Domestic bonds	679.1	734.1	758.0	766.5	914.5	+148.0
Foreign bonds	364.0	369.3	303.7	380.3	401.8	+21.5
Stocks	39.1	33.6	34.4	41.1	37.2	-3.8
Investment trusts, etc.	219.1	271.5	216.5	231.8	255.6	+23.8
Total	1,301.5	1,408.8	1,312.7	1,419.7	1,609.3	+189.5

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

	FYE20	FYE21	FYE22	FYE23	Dec-24	YoY
Mebuki FG (Consolidated)						
Domestic bonds	2.4	-21.3	-34.4	-33.3	-58.8	-25.4
Foreign bonds	35.6	-14.2	-13.9	-14.6	-18.6	-4.0
Stocks	139.4	131.5	101.7	151.9	128.7	-23.2
Investment trusts, etc.	33.1	32.9	-28.4	4.6	1.8	-2.8
Total	210.7	128.9	24.9	108.6	53.0	-55.6
Joyo						
Domestic bonds	3.0	-16.3	-19.2	-19.5	-32.6	-13.0
Foreign bonds	15.0	-12.8	-5.7	-5.5	-9.0	-3.4
Stocks	127.5	123.6	91.5	133.7	114.3	-19.4
Investment trusts, etc.	26.0	27.4	-15.2	3.5	-0.7	-4.2
Total	171.7	122.0	51.2	112.2	71.9	-40.2
Ashikaga						
Domestic bonds	8.5	1.9	-10.1	-10.3	-23.4	-13.0
Foreign bonds	22.4	-0.1	-8.0	-9.0	-9.6	-0.5
Stocks	25.0	21.0	22.1	29.9	26.1	-3.7
Investment trusts, etc.	8.5	6.7	-11.8	2.4	3.9	+1.4
Total	64.5	29.7	-7.8	12.9	-3.0	-15.9

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

	FY20	FY21	FY22	FY23	3Q24	YoY	3Q23
J+A							
Government bonds, etc.	-6.2	-7.1	-87.3	-39.2	-15.0	+18.9	-33.9
Stocks, etc.	10.0	3.5	45.0	18.7	12.5	-1.5	14.0
Investment trusts	6.8	1.7	7.1	5.2	2.5	-2.3	4.9
Total	10.6	-1.8	-35.1	-15.2	0.0	+14.9	-14.8
Joyo							
Government bonds, etc.	-3.9	-4.8	-72.6	-27.9	-11.2	+12.3	-23.6
Stocks, etc.	9.1	3.5	43.9	16.9	9.6	-2.8	12.4
Investment trusts	4.9	1.7	5.0	4.2	1.7	-2.2	3.9
Total	10.1	0.4	-23.6	-6.7	0.0	+7.2	-7.2
Ashikaga							
Government bonds, etc.	-2.3	-2.2	-14.7	-11.2	-3.7	+6.5	-10.2
Stocks, etc.	0.9	0.0	1.1	1.7	2.9	+1.2	1.6
Investment trusts	1.9	0.0	2.1	1.0	0.8	-0.1	0.9
Total	0.4	-2.3	-11.4	-8.4	0.0	+7.6	-7.6

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

	Currency	Interest rate type	Securities type	FYE22	FYE23	Dec-24	YoY	3Q24 gains/losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	750	1,528	1,744	+216	(7)
			Corporate bonds, etc	2,392	1,910	1,601	-308	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,982	2,304	+321	
	Sub Total			4,529	5,422	5,650	+228	
Joyo	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	544	1,071	1,286	+214	(4)
			Corporate bonds, etc	266	239	294	+54	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,544	1,474	-69	
	Sub Total			2,197	2,856	3,055	+198	
Ashikaga	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	205	456	458	+1	(2)
			Corporate bonds, etc	2,125	1,671	1,307	-363	
		Floating	CLO/Government-guaranteed bonds, etc	0	437	829	+391	
	Sub Total			2,331	2,565	2,595	+29	
Total	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
			Corporate bonds, etc	96	30	0	-30	
		Floating	0	0	0	±0		
	AUD	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	
Corporate bonds, etc			0	0	0	±0		
Floating		0	0	0	±0			
Yen ^(*)	Fixed	Government, Government-guaranteed bonds, etc	24.0	26.7	27.1	+0.3	0	
		Corporate bonds, etc	23.1	25.8	26.2	+0.3		
	Floating	0.9	0.9	0.9	±0.0			

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

【Data】 Breakdown of Banking subsidiaries

(16) Strategic shareholdings (Balance) (¥ b n)

		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY
J+A	Balance	268.4	225.2	184.8	205.3	181.2	-24.0
Joyo	Balance	229.1	191.9	150.9	164.6	144.4	-20.1
Ashikaga	Balance	39.3	33.3	33.9	40.6	36.8	-3.8

(17) Expenses (¥ b n)

		FY20	FY21	FY22	FY23	3Q24	YoY	3Q23
J+A	Personnel	59.9	58.2	57.2	57.0	43.7	+0.7	42.9
	Non-Personnel	43.4	43.4	40.0	41.7	32.1	+1.2	30.8
	Taxes	6.8	6.5	6.0	6.4	4.9	+0.1	4.7
	Total	110.1	108.1	103.3	105.2	80.8	+2.2	78.5
Joyo	Personnel	33.2	32.7	32.2	32.1	24.5	+0.2	24.3
	Non-Personnel	24.7	24.1	22.0	22.7	17.7	+0.7	16.9
	Taxes	3.7	3.6	3.3	3.7	2.7	+0.0	2.7
	Total	61.7	60.5	57.6	58.5	45.0	+1.0	44.0
Ashikaga	Personnel	26.6	25.4	24.9	24.8	19.1	+0.5	18.6
	Non-Personnel	18.6	19.2	18.0	19.0	14.4	+0.5	13.8
	Taxes	3.0	2.9	2.6	2.7	2.1	+0.0	2.0
	Total	48.4	47.6	45.6	46.6	35.7	+1.2	34.5

(18) Credit related cost (¥ bn)

		FY20	FY21	FY22	FY23	3Q24	YoY	3Q23
J+A		22.4	19.6	9.1	3.4	4.9	+3.8	1.1
Joyo		12.0	9.8	5.0	0.6	2.7	+3.0	-0.2
Ashikaga		10.3	9.7	4.0	2.8	2.2	+0.8	1.4

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

		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY
J+A	Bankrupt claims	10.3	13.8	12.5	14.6	13.7	-0.9
	Doubtful claims	143.2	151.1	153.0	151.4	139.7	-11.6
	Claims requiring monitoring	27.4	27.6	31.5	29.1	28.0	-1.0
	(Loans past due 3 month or more)	0.1	0.0	0.2	0.1	0.1	+0.0
	(Restructured loans)	27.3	27.5	31.3	28.9	27.9	-1.0
Total	181.0	192.6	197.1	195.2	181.6	-13.6	
Joyo	Bankrupt claims	5.5	5.4	5.1	4.9	5.2	+0.3
	Doubtful claims	78.0	86.5	84.8	82.6	73.5	-9.1
	Claims requiring monitoring	13.0	13.3	12.1	9.7	9.4	-0.2
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.0	0.0	-0.0
	(Restructured loans)	13.0	13.2	12.0	9.6	9.4	-0.2
Total	96.7	105.2	102.1	97.3	88.2	-9.0	
Ashikaga	Bankrupt claims	4.0	7.7	6.7	9.2	7.7	-1.4
	Doubtful claims	65.0	64.6	68.1	68.7	66.2	-2.5
	Claims requiring monitoring	14.4	14.2	19.4	19.3	18.6	-0.7
	(Loans past due 3 month or more)	0.0	0.0	0.1	0.0	0.0	+0.0
	(Restructured loans)	14.3	14.2	19.2	19.3	18.5	-0.7
Total	83.5	86.7	94.2	97.3	92.5	-4.8	

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

		FYE20	FYE21	FYE22	FYE23	Dec-24	YoY	Dec-23
J+A		2.0	1.3	1.0	2.1	1.3	-1.0	2.3
Joyo		0.0	0.8	0.7	1.6	1.1	-0.8	1.9
Ashikaga		2.0	0.5	0.2	0.4	0.2	-0.2	0.4

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