

**Consolidated Financial Results**  
**for the Fiscal Year Ended March 31, 2025**  
 (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  
 Inquiries: Masaki Tanaka, General Manager of Corporate Planning Dept.  
 Scheduled date of annual general meeting of shareholders: June 24, 2025 (scheduled)  
 Scheduled date to commence dividend payments: June 3, 2025 (scheduled)  
 Scheduled date to file annual securities report: June 19, 2025 (scheduled)  
 Holding of financial results briefing: Yes (for investors)

(Japanese yen amounts of less than 1 million or the first decimal place have been rounded down.)

**1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

(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	%
Fiscal year ended March 31, 2025	360,163	16.1	82,801	31.3	58,228	34.2
March 31, 2024	310,068	(5.8)	63,042	35.1	43,366	34.7

(Note) Comprehensive income For the Fiscal year ended March 31, 2025: ¥9,588 million [(91.7)%]  
 For the Fiscal year ended March 31, 2024: ¥116,584 million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of ordinary profit to ordinary income
	¥	¥	%	%	%
Fiscal year ended March 31, 2025	58.38	58.37	5.9	0.3	22.9
March 31, 2024	41.66	41.66	4.5	0.2	20.3

(Reference) Equity in earnings (losses) of affiliates For the Fiscal year ended March 31, 2025: ¥- million  
 For the Fiscal year ended March 31, 2024: ¥- million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	¥Million	¥Million	%	¥
As of March 31, 2025	21,408,384	966,012	4.5	981.17
March 31, 2024	21,786,134	989,399	4.5	973.55

(Reference) Equity As of March 31, 2025: ¥965,942 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.

(3) Consolidated cash flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and cash equivalents at end of period
	¥Million	¥Million	¥Million	¥Million
Fiscal year ended March 31, 2025	(981,405)	(195,558)	(32,974)	3,211,554
March 31, 2024	(23,541)	(325,343)	(31,950)	4,421,493

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	¥	¥	¥	¥	¥	¥Million	%	%
Fiscal year ended March 31, 2024	—	6.00	—	6.00	12.00	12,328	28.7	1.3
Fiscal year ended March 31, 2025	—	7.00	—	9.00	16.00	15,857	27.4	1.6
Fiscal year ending March 31, 2026 (Forecast)	—	12.00	—	12.00	24.00		32.3	

**3. Consolidated Earnings Forecasts for Fiscal year 2025, ending March 31, 2026**

(%: 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	%	¥
Six months ending September 30, 2025	51,500	11.8	36,500	13.9	38.59
Fiscal year ending March 31, 2026	100,000	20.7	70,000	20.2	74.26

\*Notes

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

(2) 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 |

(3) Number of issued shares (common shares)

- |  |                      |                      |                      |
|--|----------------------|----------------------|----------------------|
| ① Total number of issued shares at the end of the period (including treasury shares) |                      |                      |                      |
| As of March 31, 2025   | 987,055,218 shares   | As of March 31, 2024 | 1,017,055,218 shares |
| ② Number of treasury shares at the end of the period                                 |                      |                      |                      |
| As of March 31, 2025   | 2,578,075 shares     | As of March 31, 2024 | 852,582 shares       |
| ③ Average number of shares outstanding during the period                             |                      |                      |                      |
| Fiscal year ended March 31, 2025   | 997,399,397 shares   |                      |                      |
| Fiscal year ended March 31, 2024   | 1,040,762,513 shares |                      |                      |

(Reference) Non-consolidated Financial Highlight

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Operating results

	Operating income		Operating profit		Ordinary profit		Net income	
Fiscal year ended	¥Million	%	¥Million	%	¥Million	%	¥Million	%
March 31, 2025	34,071	(2.7)	32,172	(3.2)	31,837	(3.0)	32,028	(3.0)
March 31, 2024	35,040	94.2	33,256	104.4	32,839	108.2	33,022	106.7

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	¥	¥
March 31, 2025	32.11	32.10
March 31, 2024	31.72	31.72

(2) Financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	¥Million	¥Million	%	¥
March 31, 2025	731,940	641,587	87.6	651.66
March 31, 2024	732,871	642,533	87.6	632.24

(Reference) Equity As of March 31, 2025: ¥641,549 million As of March 31, 2024: ¥642,490 million

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

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

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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 Fiscal Year Ended March 31,2025

## -----Table of Contents-----

I Consolidated Financial Information for Fiscal Year 2024	page
1. Consolidated Balance Sheet	1
2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	3
3. Consolidated Statements of Changes in Net Assets	5
4. Consolidated Statements of Cash Flows	7
5. Note for Assumptions of Going Concern	9
6. Note for Changes in Accounting Estimates	9
7. Notes to Tax Effect Accounting	9
8. Note for Segment Information	9
9. Note for Subsequent Events	9
II 【Reference】Non-consolidated Financial Information of the main consolidated subsidiaries	
1. Non-consolidated Financial Information of The Joyo Bank, Ltd.	10
2. Non-consolidated Financial Information of The Ashikaga Bank, Ltd.	16
III Financial Data for the Fiscal Year 2024 ended March 31, 2025	
1. Income Status	21
2. Net Business Income	25
3. Interest Rate Spread	25
4. Return on Equity	26
5. Gains and Losses on Securities	26
6. Valuation Gains (Losses) on Securities	27
7. Capital Adequacy Ratio (Domestic standard)	29
IV Status of Loans	
1. Status of Disclosed Claims under the Financial Revitalization Law and Risk-monitored Loans	30
2. Allowance for Loan Losses	31
3. Status of Coverage on Disclosed Claims under the Financial Revitalization Law	32
4. Comparison between Self-assessment, Disclosed Claims under the Financial Revitalization Law and Risk-monitored Loans	33
5. Loan Portfolio, etc.	35
6. Outstanding Balance of Deposits and Loans 【Non-consolidated】	38

# I Consolidated Financial Information for Fiscal Year 2024

## 1. Consolidated Balance Sheet

		(Millions of yen)	
Item	(Japanese)	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>	<b>(資産の部)</b>		
Cash and due from banks	現金預け金	4,438,860	3,230,771
Call loans and bills bought	コールローン及び買入手形	88,843	225,831
Monetary claims bought	買入金銭債権	7,302	5,360
Trading assets	特定取引資産	5,316	6,080
Money held in trust	金銭の信託	2,824	2,830
Securities	有価証券	4,133,551	4,213,214
Loans and bills discounted	貸出金	12,658,245	13,203,113
Foreign exchanges	外国為替	9,383	10,967
Lease receivable and investments in lease	リース債権及びリース投資資産	60,873	62,565
Other assets	その他の資産	260,188	300,295
Tangible fixed assets	有形固定資産	102,511	101,325
Buildings, net	建物	35,734	34,510
Land	土地	52,116	51,591
Leased assets, net	リース資産	25	10
Construction in progress	建設仮勘定	278	953
Other tangible fixed assets	その他の有形固定資産	14,356	14,259
Intangible fixed assets	無形固定資産	12,956	12,156
Software	ソフトウェア	9,491	8,829
Other intangible fixed assets	その他の無形固定資産	3,465	3,327
Asset for retirement benefits	退職給付に係る資産	72,065	76,987
Deferred tax assets	繰延税金資産	2,878	10,655
Customers' liabilities for acceptances and guarantees	支払承諾見返	15,227	19,789
Allowance for loan losses	貸倒引当金	(84,886)	(73,551)
Reserve for devaluation of investment securities	投資損失引当金	(8)	(8)
<b>Total Assets</b>	<b>資産の部合計</b>	<b>21,786,134</b>	<b>21,408,384</b>
<b>Liabilities</b>	<b>(負債の部)</b>		
Deposits	預金	17,673,968	17,574,529
Negotiable certificates of deposit	譲渡性預金	126,689	350,586
Call money and bills sold	コールマネー及び売渡手形	537,778	27,946
Payables under repurchase agreements	売現先勘定	149,362	151,947
Payables under securities lending transactions	債券貸借取引受入担保金	107,444	231,521
Trading liabilities	特定取引負債	1,553	3,904
Borrowed money	借入金	1,975,065	1,853,218
Foreign Exchanges	外国為替	1,548	2,112
Due to trust account	信託勘定借	3,070	3,241
Other liabilities	その他の負債	181,578	209,719
Provision for directors' bonuses	役員賞与引当金	260	318
Provision for directors' retirement benefits	役員退職慰労引当金	33	40
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	1,772	1,608
Provision for contingent loss	偶発損失引当金	1,882	1,887
Provision for point card certificates	ポイント引当金	592	566
Provision for loss on interest repayment	利息返還損失引当金	5	2
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	1,237
Deferred tax liabilities for land revaluation	再評価に係る繰延税金負債	7,844	7,954
Negative goodwill	負ののれん	395	237
Acceptances and guarantees	支払承諾	15,227	19,789
<b>Total liabilities</b>	<b>負債の部合計</b>	<b>20,796,735</b>	<b>20,442,371</b>

(Millions of yen)

Item	(Japanese)	As of March 31, 2024	As of March 31, 2025
<b>Net Assets</b>	<b>(純資産の部)</b>		
Capital stock	資 本 金	117,495	117,495
Capital surplus	資 本 剰 余 金	98,980	80,386
Retained earnings	利 益 剰 余 金	654,319	699,665
Treasury stock	自 己 株 式	(316)	(1,598)
<b>Total shareholders' equity</b>	<b>株 主 資 本 合 計</b>	<b>870,478</b>	<b>895,949</b>
Unrealized gains on available-for-sale securities	そ の 他 有 価 証 券 評 価 差 額 金	77,279	8,507
Deferred gains (losses) on hedges	繰 延 ヘ ッ ジ 損 益	4,980	28,511
Land revaluation surplus	土 地 再 評 価 差 額 金	11,895	11,454
Defined retirement benefit plans	退 職 給 付 に 係 る 調 整 累 計 額	24,690	21,519
<b>Total accumulated other comprehensive income</b>	<b>そ の 他 の 包 括 利 益 累 計 額 合 計</b>	<b>118,845</b>	<b>69,993</b>
Equity warrants	新 株 予 約 権	43	37
Non-controlling interest	非 支 配 株 主 持 分	32	32
<b>Total net assets</b>	<b>純 資 産 の 部 合 計</b>	<b>989,399</b>	<b>966,012</b>
<b>Total liabilities and net assets</b>	<b>負 債 及 び 純 資 産 の 部 合 計</b>	<b>21,786,134</b>	<b>21,408,384</b>

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

## 2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### (1) Consolidated Statements of Income

(Millions of yen)

Item	(Japanese)	FY 2023(ended March 31, 2024)	FY 2024(ended March 31, 2025)
<b>Ordinary income</b>	<b>経常収益</b>	<b>310,068</b>	<b>360,163</b>
Interest income	資金運用収益	183,435	224,459
Interest on loans and discounts	貸出金利息	117,518	131,244
Interest and dividends on securities	有価証券利息配当金	61,260	82,150
Interest on call loans and bills bought	コールローン利息及び買入手形利息	406	948
Interest on deposits with banks	預け金利息	3,860	9,620
Other interest income	その他の受入利息	390	495
Trust fees	信託報酬	31	34
Fees and commissions	役務取引等収益	61,275	64,740
Trading income	特定取引収益	576	456
Other ordinary income	その他の業務収益	8,270	4,224
Other income	その他の経常収益	56,479	66,248
Recoveries of written off claims	償却債権取立益	2,032	3,290
Gains on sales of stocks and other securities	株式等売却益	19,166	27,095
Others	その他の経常収益	35,280	35,861
<b>Ordinary expenses</b>	<b>経常費用</b>	<b>247,026</b>	<b>277,361</b>
Interest expenses	資金調達費用	42,554	63,701
Interest on deposits	預金利息	4,069	13,790
Interest on negotiable certificates of deposit	譲渡性預金利息	13	176
Interest on call money and bills sold	コールマネー利息及び売渡手形利息	2,966	2,405
Interest on payables under repurchase agreements	売現先利利息	8,677	8,144
Interest on payables under securities lending transactions	債券貸借取引支払利息	5,281	7,471
Interest on borrowed money	借入金利息	2,763	2,206
Other interest expenses	その他の支払利息	18,783	29,507
Fees and commissions payments	役務取引等費用	15,890	16,240
Other business expenses	その他の業務費用	39,718	41,133
General and administrative expenses	営業経費	107,600	109,974
Other operating expenses	その他の経常費用	41,262	46,311
Provision of allowance for loan losses	貸倒引当金繰入額	1,549	868
Other	その他の経常費用	39,712	45,443
<b>Ordinary profit</b>	<b>経常利益</b>	<b>63,042</b>	<b>82,801</b>
<b>Extraordinary income</b>	<b>特別利益</b>	<b>114</b>	<b>353</b>
Gain on dispositions of fixed assets	固定資産処分益	114	353
<b>Extraordinary losses</b>	<b>特別損失</b>	<b>1,296</b>	<b>1,364</b>
Loss on disposal of non-current assets	固定資産処分損	390	490
Impairment loss	減損損失	906	873
<b>Income before income taxes</b>	<b>税金等調整前当期純利益</b>	<b>61,860</b>	<b>81,790</b>
Income taxes-current	法人税、住民税及び事業税	22,459	21,281
Income taxes-deferred	法人税等調整額	(3,966)	2,280
<b>Total income taxes</b>	<b>法人税等合計</b>	<b>18,493</b>	<b>23,561</b>
<b>Net income</b>	<b>当期純利益</b>	<b>43,366</b>	<b>58,228</b>
<b>Net income attributable to non-controlling interest</b>	<b>非支配株主に帰属する当期純利益</b>	<b>0</b>	<b>0</b>
<b>Net income attributable to owners of the parent</b>	<b>親会社株主に帰属する当期純利益</b>	<b>43,366</b>	<b>58,228</b>

## (2) Consolidated Statements of Comprehensive Income

(Millions of yen)

Item	(Japanese)	FY 2023(ended March 31, 2024)	FY 2024(ended March 31, 2025)
<b>Net income</b>	<b>当 期 純 利 益</b>	<b>43,366</b>	<b>58,228</b>
<b>Other comprehensive income</b>	<b>そ の 他 の 包 括 利 益</b>	<b>73,217</b>	<b>(48,640)</b>
Unrealized gains on available-for-sale securities	そ の 他 有 価 証 券 評 価 差 額 金	58,587	(68,772)
Deferred gains (losses) on hedges	繰 延 ヘ ッ ジ 損 益	(2,455)	23,531
Land revaluation surplus	土 地 再 評 価 差 額 金	—	(228)
Defined retirement benefit plans	退 職 給 付 に 係 る 調 整 額	17,085	(3,170)
<b>Comprehensive income</b>	<b>包 括 利 益</b>	<b>116,584</b>	<b>9,588</b>
	(内訳)		
Comprehensive income attributable to owners of the parent	親 会 社 株 主 に 係 る 包 括 利 益	116,583	9,588
Comprehensive income attributable to non-controlling interests	非 支 配 株 主 に 係 る 包 括 利 益	0	0

### 3. Consolidated Statements of Changes in Net Assets

FY 2023(ended March 31, 2024)

(Millions of yen)

		Shareholders' equity				
		Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
		株主資本				
		資本金	資本剰余金	利益剰余金	自己株式	株主資本合計
Balance at the beginning of the period	当 期 首 残 高	117,495	125,705	622,845	(7,181)	858,864
Changes of items during the period	当 期 変 動 額					
Cash dividends	剰 余 金 の 配 当			(12,085)		(12,085)
Net income attributable to owners of the parent	親 会 社 株 主 に 帰 属 す る 当 期 純 利 益			43,366		43,366
Purchase of treasury stock	自 己 株 式 の 取 得				(20,000)	(20,000)
Disposal of treasury stock	自 己 株 式 の 処 分		15		125	140
Cancellation of treasury stock	自 己 株 式 の 消 却		(26,740)		26,740	—
Transfer from land revaluation excess	土 地 再 評 価 差 額 金 の 取 崩			192		192
Net changes except for shareholders' equity during the period	株 主 資 本 以 外 の 項 目 の 当 期 変 動 額 ( 純 額 )					
Total changes of items during the period	当 期 変 動 額 計 合	—	(26,725)	31,473	6,865	11,613
Balance at the end of the period	当 期 末 残 高	117,495	98,980	654,319	(316)	870,478

		Accumulated other comprehensive income					Equity warrants	Non-controlling interest	Total net assets
		Unrealized gains on available-for-sale securities	Deferred gains ( losses ) on hedges	Land revaluation excess, net of taxes	Defined retirement benefit plans	Total accumulated other comprehensive income			
		その他の包括利益累計額					新株予約権	非支配株主持分	純資産合計
その他有価証券評価差額金	繰延ヘッジ損益	土地再評価差額金	退職給付に係る調整累計額	その他の包括利益累計額合計					
Balance at the beginning of the period	当 期 首 残 高	18,692	7,435	12,088	7,604	45,821	62	31	904,779
Changes of items during the period	当 期 変 動 額								
Cash dividends	剰 余 金 の 配 当								(12,085)
Net income attributable to owners of the parent	親 会 社 株 主 に 帰 属 す る 当 期 純 利 益								43,366
Purchase of treasury stock	自 己 株 式 の 取 得								(20,000)
Disposal of treasury stock	自 己 株 式 の 処 分								140
Cancellation of treasury stock	自 己 株 式 の 消 却								
Transfer from land revaluation excess	土 地 再 評 価 差 額 金 の 取 崩 excess								192
Net changes except for shareholders' equity during the period	株 主 資 本 以 外 の 項 目 の 当 期 変 動 額 ( 純 額 )	58,587	(2,455)	(192)	17,085	73,024	(19)	0	73,006
Total changes of items during the period	当 期 変 動 額 計 合	58,587	(2,455)	(192)	17,085	73,024	(19)	0	84,619
Balance at the end of the period	当 期 末 残 高	77,279	4,980	11,895	24,690	118,845	43	32	989,399



FY 2024(ended March 31, 2025)

(Millions of yen)

		Shareholders' equity				
		Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
		株主資本				
		資本金	資本剰余金	利益剰余金	自己株式	株主資本合計
Balance at the beginning of the period	当 期 首 残 高	117,495	98,980	654,319	(316)	878,478
Changes of items during the period	当 期 変 動 額					
Cash dividends	剰 余 金 の 配 当			(13,094)		(13,094)
Net income attributable to owners of the parent	親 会 社 株 主 に 帰 属 す る 当 期 純 利 益			58,228		58,228
Purchase of treasury stock	自 己 株 式 の 取 得				(20,001)	(20,001)
Disposal of treasury stock	自 己 株 式 の 処 分		2		123	125
Cancellation of treasury stock	自 己 株 式 の 消 却		(18,596)		18,596	—
Transfer from land revaluation excess	土 地 再 評 価 差 額 金 の 取 崩			212		212
Net changes except for shareholders' equity during the period	株 主 資 本 以 外 の 項 目 の 当 期 変 動 額 ( 純 額 )					
Total changes of items during the period	当 合 期 変 動 額 計	—	(18,593)	45,346	(1,281)	25,470
Balance at the end of the period	当 期 末 残 高	117,495	80,386	699,665	(1,598)	895,949

		Accumulated other comprehensive income					Equity warrants	Non-controlling interest	Total net assets
		Unrealized gains on available-for-sale securities	Deferred gains ( losses ) on hedges	Land revaluation excess, net of taxes	Defined retirement benefit plans	Total accumulated other comprehensive income			
		その他の包括利益累計額							
		その他有価証券評価差額金	繰延ヘッジ損益	土地再評価差額金	退職給付に係る調整累計額	その他の包括利益累計額合計			
Balance at the beginning of the period	当 期 首 残 高	77,279	4,980	11,895	24,690	118,845	43	32	989,399
Changes of items during the period	当 期 変 動 額								
Cash dividends	剰 余 金 の 配 当								(13,094)
Net income attributable to owners of the parent	親 会 社 株 主 に 帰 属 す る 当 期 純 利 益								58,228
Purchase of treasury stock	自 己 株 式 の 取 得								(20,001)
Disposal of treasury stock	自 己 株 式 の 処 分								125
Cancellation of treasury stock	自 己 株 式 の 消 却								
Transfer from land revaluation excess	土 地 再 評 価 差 額 金 の 取 崩								212
Net changes except for shareholders' equity during the period	株 主 資 本 以 外 の 項 目 の 当 期 変 動 額 ( 純 額 )	(68,772)	23,531	(441)	(3,170)	(48,852)	(5)	0	(48,857)
Total changes of items during the period	当 合 期 変 動 額 計	(68,772)	23,531	(441)	(3,170)	(48,852)	(5)	0	(23,386)
Balance at the end of the period	当 期 末 残 高	8,507	28,511	11,454	21,519	69,993	37	32	966,012

#### 4. Consolidated Statements of Cash Flows

(Millions of yen)

Item	(Japanese)	FY 2023(ended March 31, 2024)	FY 2024(ended March 31, 2025)
<b>Cash flows from operating activities</b>	<b>営業活動によるキャッシュ・フロー</b>		
Income before income taxes	税金等調整前当期純利益	61,860	81,790
Depreciation and amortization	減価償却費	9,278	9,355
Impairment loss	減損損失	906	873
Amortization of negative goodwill	負のれん償却額	(158)	(158)
Increase (decrease) in allowance for loan losses	貸倒引当金の増減(－)	(6,972)	(11,334)
Increase (decrease) in provision for directors' bonuses	役員賞与引当金の増減額(－は減少)	76	57
Decrease (increase) in asset for retirement benefits	退職給付に係る資産の増減額(－は増加)	(3,725)	(2,696)
Increase (decrease) in provision for directors' retirement benefits	役員退職慰労引当金の増減額(－は減少)	4	6
Increase (decrease) in provision for reimbursement of deposits	睡眠預金払戻損失引当金の増減(－)	(181)	(164)
Increase (decrease) in provision for contingent loss	偶発損失引当金の増減額(－は減少)	(221)	4
Increase (decrease) in provision for point card certificates	ポイント引当金の増減額(－は減少)	27	(26)
Increase (decrease) in provision for interest repayment	利息返還損失引当金の増減額(－は減少)	1	(2)
Gain on fund management	資金運用収益	(183,435)	(224,459)
Financing expenses	資金調達費用	42,554	63,701
Loss (gain) related to securities	有価証券関係損益(－)	20,012	16,967
Loss (gain) on money held in trust	金銭の信託の運用損益(－は運用益)	185	(3)
Foreign exchange losses (gains)	為替差損益(－は益)	(91,169)	12,156
Loss (gain) on disposal of non-current assets	固定資産処分損益(－は益)	275	136
Net decrease (increase) in Trading assets	特定取引資産の純増(－)減	(1,354)	(763)
Net increase (decrease) in Trading liabilities	特定取引負債の純増減(－)	430	2,351
Net decrease (increase) in loans and bills discounted	貸出金の純増(－)減	(222,048)	(544,868)
Net increase (decrease) in deposit	預金の純増減(－)	536,682	(99,438)
Net increase (decrease) in negotiable certificates of deposit	譲渡性預金の純増減(－)	(244,599)	223,897
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	借入金(劣後特約付借入金を除く)の純増減(－)	(25,793)	(121,847)
Net decrease (increase) in deposit (excluding cash and cash equivalents)	預け金(現金同等物を除く)の純増(－)減	(946)	(1,848)
Net decrease (increase) in call loans	コールローン等の純増(－)減	(61,689)	(135,045)
Net increase (decrease) in call money	コールマネー等の純増減(－)	18,686	(507,246)
Net increase (decrease) in payables under securities lending transactions	債券貸借取引受入担保金の純増減(－)	(4,442)	124,076
Net decrease (increase) in foreign exchanges - assets	外国為替(資産)の純増(－)減	7,832	(1,584)
Net increase (decrease) in foreign exchanges - liabilities	外国為替(負債)の純増減(－)	(6,802)	563
Net decrease (increase) in lease receivable and investments in lease	リース債権及びリース投資資産の純増(－)減	(418)	(1,692)
Net increase (decrease) in due to trust account	信託勘定借の純増減(－)	86	171
Proceeds from fund management	資金運用による収入	179,526	220,467
Payments for finance	資金調達による支出	(42,172)	(59,916)
Other, net	その他	(1,144)	1,078
<b>Subtotal</b>	<b>小計</b>	<b>(18,849)</b>	<b>(955,440)</b>
<b>Income taxes paid</b>	<b>法人税等の支払額</b>	<b>(4,691)</b>	<b>(25,964)</b>
<b>Net cash provided by (used in) operating activities</b>	<b>営業活動によるキャッシュ・フロー</b>	<b>(23,541)</b>	<b>(981,405)</b>

(Millions of yen)

Item	(Japanese)	FY 2023(ended March 31, 2024)	FY 2024(ended March 31, 2025)
<b>Cash flows from investing activities</b>	<b>投資活動によるキャッシュ・フロー</b>		
Purchase of securities	有価証券の取得による支出	(1,300,531)	(1,530,419)
Proceeds from sales of securities	有価証券の売却による収入	639,179	866,682
Proceeds from redemption of securities	有価証券の償還による収入	346,014	475,977
Increase in money held in trust	金銭の信託の増加による支出	—	(2)
Purchases of tangible fixed assets	有形固定資産の取得による支出	(5,766)	(4,370)
Proceeds from sales of tangible fixed assets	有形固定資産の売却による収入	196	318
Purchases of intangible fixed assets	無形固定資産の取得による支出	(4,188)	(3,589)
Other, net	その他の	(248)	(156)
<b>Net cash provided by (used in) investing activities</b>	<b>投資活動によるキャッシュ・フロー</b>	<b>(325,343)</b>	<b>(195,558)</b>
<b>Cash flows from financing activities</b>	<b>財務活動によるキャッシュ・フロー</b>		
Purchases of treasury stocks	自己株式の取得による支出	(20,000)	(20,001)
Proceed from sales of treasury stocks	自己株式の売却による収入	135	120
Cash dividends paid	配当金の支払額	(12,085)	(13,094)
<b>Net cash provided by (used in) financing activities</b>	<b>財務活動によるキャッシュ・フロー</b>	<b>(31,950)</b>	<b>(32,974)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>現金及び現金同等物に係る換算差額</b>	<b>0</b>	<b>—</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及び現金同等物の増減額（-は減少）</b>	<b>(380,835)</b>	<b>(1,209,938)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>現金及び現金同等物の期首残高</b>	<b>4,802,328</b>	<b>4,421,493</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>現金及び現金同等物の期末残高</b>	<b>4,421,493</b>	<b>3,211,554</b>

## 5. Note for Assumptions of Going Concern

Not applicable.

## 6. 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 for the current fiscal year decreased by 286 million yen, respectively.

## 7. Notes to Tax Effect Accounting

(Adjustments to deferred tax assets and deferred tax liabilities due to changes in income tax rates)

Following the enactment on March 31, 2025 of the “Act for Partial Revision of the Income Tax Act, etc. (Act No. 13 of 2025),” the “Defense Special Corporation Tax” will be imposed for consolidated fiscal years beginning on or after April 1, 2026.

As a result, the statutory effective tax rate used to measure deferred tax assets and deferred tax liabilities will change from current 30.62% to 31.51% for temporary differences expected to be eliminated in or after the fiscal years beginning on or after April 1, 2026.

Due to this tax rate change, deferred tax liabilities have increased by 135 million yen, net unrealized gains on available-for-sale securities have decreased by 90 million yen, deferred gains or losses on hedges have decreased by 374 million yen, accumulated adjustments for retirement benefits have decreased by 247 million yen, and the adjustment amount for income taxes has decreased by 576 million yen in this consolidated fiscal year. The deferred tax liabilities related to land revaluation have increased by 228 million yen, and land revaluation difference has decreased by the same amount.

## 8. 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.

## 9. Note for Subsequent Events

(Acquisition of treasury stock)

The Company has resolved by a written resolution of the Board of Directors on April 7, 2025, pursuant to Article 370 of the Companies Act and the Company's Articles of Incorporation, to repurchase its own shares in accordance with the provisions of the Articles of Incorporation pursuant to Article 459, Paragraph 1 of the Companies Act for the purpose of enhancing shareholder returns and improving capital efficiency, and has done so as follows.

### 1. Details of resolutions by written resolution of the Board of Directors

•Type of shares to be acquired	Common stock
•Total number of shares to be acquired	45,000,000 shares (upper limit) (4.57% of total number of shares issued (excluding treasury stock))
•Total amount of acquisition cost	23,000 million yen (upper limit)
•Period of acquisition	From April 8, 2025, to June 20, 2025
•Method of acquisition	Market purchases, including an off-auction own share repurchase trading on the Tokyo Stock Exchange ( ToSTNeT-3 )

### 2. Status of acquisition of treasury stock based on the above resolution (As of April 30, 2025)

•Type of shares acquired	Common stock
•Total number of shares acquired	28,572,800 shares
•Total amount of acquisition cost	15,664,343,153 yen
•Period of acquisition	From April 8, 2025, to April 30, 2025
•Method of acquisition	Market purchases, including an off-auction own share repurchase trading on the Tokyo Stock Exchange ( ToSTNeT-3 )

## II 【Reference】 Non-consolidated Financial Information of the main consolidated subsidiaries

### 1. Non-consolidated Financial Information of The Joyo Bank, Ltd.

#### (1) Financial Highlights (from April 1, 2024 to March 31, 2025)

##### ① Non-consolidated operating results

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

	Ordinary income		Ordinary profit		Net income	
Fiscal year ended	¥Million	%	¥Million	%	¥Million	%
March 31, 2025	192,199	17.5	49,546	30.3	35,239	33.5
March 31, 2024	163,485	(14.2)	38,012	28.3	26,395	(19.5)

##### ② Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥Million	¥Million	%
March 31, 2025	13,082,702	607,478	4.6
March 31, 2024	13,115,309	628,664	4.7

(Reference) Equity As of March 31, 2025: ¥607,478 million As of March 31, 2024: ¥628,664 million

(Note) “Equity-to-asset ratio” represents "Net assets"/ "Total assets" at the end of each period.

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

## (2) Non-consolidated Balance Sheet (The Joyo Bank, Ltd)

(Millions of yen)

Item	(Japanese)	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>	<b>(資産の部)</b>		
Cash and due from banks	現金預け金	2,854,604	2,206,899
Cash	現金	85,666	92,623
Due from banks	預け金	2,768,938	2,114,275
Call loans	コールローン	85,799	222,776
Monetary claims bought	買入金銭債権	1,159	624
Trading assets	特定取引資産	4,157	5,410
Trading account securities	商品有価証券	125	130
Trading-related financial derivatives	特定金融派生商品	3,032	5,279
Other trading assets	その他の特定取引資産	999	—
Securities	有価証券	2,706,861	2,675,045
Government bonds	国債	365,966	677,389
Local government bonds	地方債	643,644	434,289
Corporate bonds	社債	579,271	449,781
Stocks	株式	243,493	215,879
Other securities	その他の証券	874,485	897,705
Loans and bills discounted	貸出金	7,302,897	7,733,049
Bills discounted	割引手形	12,552	7,207
Loans on bills	手形貸付	176,789	132,211
Loans on deeds	証書貸付	6,502,617	6,932,700
Overdrafts	当座貸越	610,937	660,929
Foreign exchanges	外国為替	3,657	4,639
Due from foreign banks (our accounts)	外国他店預け	3,511	3,163
Foreign bills bought	買入外国為替	73	57
Foreign bills receivable	取立外国為替	72	1,418
Other assets	その他の資産	104,326	166,920
Domestic exchange settlement account, debit	未決済為替貸	1,763	916
Prepaid expenses	前払費用	456	341
Accrued income	未収収益	10,781	13,511
Initial margins of future markets	先物取引差入証拠金	410	410
Derivatives other than for trading - assets	金融派生商品	8,337	34,816
Cash collateral paid for financial instruments assets	金融商品等差入担保金	15,344	4,375
Other	その他の資産	67,232	112,549
Tangible fixed assets	有形固定資産	67,165	66,116
Buildings, net	建物	22,647	22,032
Land	土地	37,240	36,846
Leased assets, net	リース資産	110	71
Construction in progress	建設仮勘定	218	542
Other tangible fixed assets	その他の有形固定資産	6,947	6,624
Intangible fixed assets	無形固定資産	7,504	7,658
Software	ソフトウェア	4,779	5,073
Other intangible fixed assets	その他の無形固定資産	2,725	2,584
Prepaid pension cost	前払年金費用	8,102	12,446
Deferred tax Assets	繰延税金資産	—	761
Customers' liabilities for acceptances and guarantees	支払承諾見返	8,096	12,750
Allowance for loan losses	貸倒引当金	(39,015)	(32,387)
Reserve for devaluation of investment securities	投資損失引当金	(8)	(8)
<b>Total Assets</b>	<b>資産の部合計</b>	<b>13,115,309</b>	<b>13,082,702</b>

(Millions of yen)

Item	(Japanese)	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>	<b>(負債の部)</b>		
Deposits	預 金	10,619,510	10,457,164
Current deposits	当 座 預 金	263,064	258,958
Ordinary deposits	普 通 預 金	7,854,338	7,663,424
Saving deposits	貯 蓄 預 金	41,583	40,608
Deposits at notice	通 知 預 金	9,822	6,475
Time deposits	定 期 預 金	2,313,097	2,298,067
Other deposits	そ の 他 の 預 金	137,604	189,630
Negotiable certificates of deposit	譲 渡 性 預 金	32,203	222,163
Call money	コ ー ル マ ネ ー	46,778	27,946
Payables under repurchase agreements	売 現 先 勘 定	128,304	151,947
Payables under securities lending transactions	債 券 貸 借 取 引 受 入 担 保 金	—	83,122
Trading liabilities	特 定 取 引 負 債	1,553	3,904
Trading-related financial derivatives	特 定 金 融 派 生 商 品	1,553	3,904
Borrowed money	借 用 金	1,557,432	1,415,955
Borrowings from other banks	借 入 金	1,557,432	1,415,955
Foreign Exchanges	外 国 為 替	1,256	1,587
Foreign bills sold	売 渡 外 国 為 替	668	1,087
Foreign bills payable	未 払 外 国 為 替	587	500
Due to trust account	信 託 勘 定 借	1,619	1,875
Other liabilities	そ の 他 負 債	67,605	87,313
Domestic exchange settlement account, credit	未 決 済 為 替 借	1,391	478
Income taxes payable	未 払 法 人 税 等	10,760	5,084
Accrued expenses	未 払 費 用	7,322	9,662
Unearned revenue	前 受 収 益	2,359	2,765
Deposit received from employees	従 業 員 預 り 金	1,639	—
Derivatives other than for trading - liabilities	金 融 派 生 商 品	22,406	11,871
Payables under derivative transactions	金 融 商 品 等 受 入 担 保 金	4,851	29,688
Lease obligations	リ ー ス 債 務	110	71
Other	そ の 他 の 負 債	16,763	27,690
Provision for directors' bonuses	役 員 賞 与 引 当 金	121	156
Provision for retirement benefits	退 職 給 付 引 当 金	2,046	—
Provision for reimbursement of deposits	睡 眠 預 金 払 戻 損 失 引 当 金	1,125	1,003
Provision for point card certificates	ポ イ ン ト 引 当 金	219	199
Provision for contingent loss	偶 発 損 失 引 当 金	711	879
Deferred tax liabilities	繰 延 税 金 負 債	10,894	—
Deferred tax liabilities for land revaluation	再 評 価 に 係 る 繰 延 税 金 負 債	7,165	7,254
Acceptances and guarantees	支 払 承 諾	8,096	12,750
<b>Total liabilities</b>	<b>負 債 の 部 合 計</b>	<b>12,486,645</b>	<b>12,475,223</b>

		(Millions of yen)	
Item	(Japanese)	As of March 31, 2024	As of March 31, 2025
<b>Net Assets</b>	<b>(純資産の部)</b>		
Capital stock	資 本 金	85,113	85,113
Capital surplus	資 本 剰 余 金	58,574	58,574
Legal capital surplus	資 本 準 備 金	58,574	58,574
Retained earnings	利 益 剰 余 金	393,802	406,254
Legal retained earnings	利 益 準 備 金	55,317	55,317
Other retained earnings	そ の 他 利 益 剰 余 金	338,485	350,936
Reserve for advanced depreciation of non-current assets	( 固 定 資 産 圧 縮 積 立 金 )	1,073	969
General Reserve	( 別 途 積 立 金 )	222,432	222,432
Retained earnings brought forward	( 繰 越 利 益 剰 余 金 )	114,979	127,535
<b>Total shareholders' equity</b>	<b>株 主 資 本 合 計</b>	<b>537,489</b>	<b>549,941</b>
Unrealized gains (losses) on available-for-sale securities	そ の 他 有 価 証 券 評 価 差 額 金	79,170	31,781
Deferred gains or losses on hedges	繰 延 ヘ ッ ジ 損 益	1,665	15,838
Land revaluation excess, net of taxes	土 地 再 評 価 差 額 金	10,338	9,917
<b>Total valuation and translation adjustments</b>	<b>評 価 ・ 換 算 差 額 等 合 計</b>	<b>91,174</b>	<b>57,537</b>
<b>Total net assets</b>	<b>純 資 産 の 部 合 計</b>	<b>628,664</b>	<b>607,478</b>
<b>Total liabilities and net assets</b>	<b>負 債 及 び 純 資 産 の 部 合 計</b>	<b>13,115,309</b>	<b>13,082,702</b>

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



## (3)Non-consolidated Statement of Income (The Joyo Bank, Ltd.)

(Millions of yen)

Item	(Japanese)	FY 2023(ended March 31, 2024)	FY 2024(ended March 31, 2025)
<b>Ordinary income</b>	<b>経 常 収 益</b>	<b>163,485</b>	<b>192,199</b>
Interest income	資 金 運 用 収 益	111,343	132,880
Interest on loans and discounts	貸 出 金 利 息	68,545	76,376
Interest and dividends on securities	有 価 証 券 利 息 配 当 金	39,626	48,785
Interest on call loans	コ ー ル ロ ー ン 利 息	340	827
Interest on deposits with banks	預 け 金 利 息	2,493	6,471
Other interest income	そ の 他 の 受 入 利 息	337	419
Trust fees	信 託 報 酬	27	31
Fees and commissions	役 務 取 引 等 収 益	29,232	31,812
Fees and commissions on domestic and foreign exchanges	受 入 為 替 手 数 料	5,337	5,573
Other fees and commissions	そ の 他 の 役 務 収 益	23,894	26,238
Trading income	特 定 取 引 収 益	336	322
Gains on trading account securities	商 品 有 価 証 券 収 益	63	104
Income from trading-related financial derivatives transaction	特 定 金 融 派 生 商 品 収 益	272	214
Other trading income	そ の 他 の 特 定 取 引 収 益	(0)	3
Other ordinary income	そ の 他 業 務 収 益	3,196	2,766
Gains on foreign exchange transactions	外 国 為 替 売 買 益	2,530	2,102
Gains on sales of bonds	国 債 等 債 券 売 却 益	353	612
Income from derivatives other than for trading or hedging	金 融 派 生 商 品 収 益	312	52
Other income	そ の 他 経 常 収 益	19,350	24,387
Recoveries of written off claims	償 却 債 権 取 立 益	1,062	1,663
Gains on sales of stocks and other securities	株 式 等 売 却 益	17,422	21,727
Other	そ の 他 の 経 常 収 益	865	995
<b>Operating expenses</b>	<b>経 常 費 用</b>	<b>125,473</b>	<b>142,653</b>
Interest expenses	資 金 調 達 費 用	26,639	38,970
Interest on deposits	預 金 利 息	3,693	9,466
Interest on negotiable certificates of deposit	譲 渡 性 預 金 利 息	5	75
Interest on call money	コ ー ル マ ネ ー 利 息	2,548	2,287
Interest on payables under repurchase agreements	売 現 先 利 息	4,856	8,087
Interest on deposits for bonds lending transaction	債 券 貸 借 取 引 支 払 利 息	25	64
Interest on borrowed money	借 用 金 利 息	2,756	2,054
Interest on interest swaps	金 利 ス ワ ッ プ 支 払 利 息	9,944	12,922
Other interest expenses	そ の 他 の 支 払 利 息	2,809	4,011
Fees and commissions payments	役 務 取 引 等 費 用	9,937	10,517
Fees and commissions on domestic and foreign exchanges	支 払 為 替 手 数 料	728	830
Other fees and commissions	そ の 他 の 役 務 費 用	9,208	9,687
Other ordinary expenses	そ の 他 業 務 費 用	28,330	26,947
Losses on sales of bonds	国 債 等 債 券 売 却 損	28,330	26,947
General and administrative expenses	営 業 経 費	57,388	58,456
Other expenses	そ の 他 経 常 費 用	3,177	7,761
Provision of allowance for loan losses	貸 倒 引 当 金 繰 入 額	117	739
Provision for contingent loss	偶 発 損 失 引 当 金 繰 入 額	—	246
Provision for point card certificates	ポ イ ン ト 引 当 金 繰 入 額	219	197
Write-off amount of loans	貸 出 金 償 却	1,329	3,166
Losses on sales of stocks	株 式 等 売 却 損	390	2,767
Losses on devaluation of stocks and other securities	株 式 等 償 却	40	107
Other expenses or losses	そ の 他 の 経 常 費 用	1,079	536
<b>Ordinary Profit</b>	<b>経 常 利 益</b>	<b>38,012</b>	<b>49,546</b>

		(Millions of yen)	
Item	(Japanese)	FY 2023(ended March 31, 2024)	FY 2024(ended March 31, 2025)
<b>Extraordinary income</b>	<b>特 別 利 益</b>	<b>22</b>	<b>129</b>
Gain on disposal of non-current assets	固 定 資 産 処 分 益	22	129
<b>Extraordinary losses</b>	<b>特 別 損 失</b>	<b>1,080</b>	<b>898</b>
Loss on disposal of non-current assets	固 定 資 産 処 分 損	269	235
Impairment loss	減 損 損 失	810	662
<b>Income before income taxes</b>	<b>税 引 前 当 期 純 利 益</b>	<b>36,953</b>	<b>48,777</b>
Income taxes - current	法 人 税、住 民 税 及 び 事 業 税	12,949	12,159
Income taxes - deferred	法 人 税 等 調 整 額	(2,390)	1,379
<b>Total income taxes</b>	<b>法 人 税 等 合 計</b>	<b>10,558</b>	<b>13,538</b>
<b>Net income</b>	<b>当 期 純 利 益</b>	<b>26,395</b>	<b>35,239</b>

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

## 2. Non-consolidated Financial Information of The Ashikaga Bank, Ltd.

### (1) Financial Highlights (from April 1, 2024 to March 31, 2025)

#### ① Non-consolidated operating results

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

	Ordinary income		Ordinary profit		Net income	
Fiscal year ended	¥Million	%	¥Million	%	¥Million	%
March 31, 2025	127,448	19.6	26,154	27.3	18,609	31.0
March 31, 2024	106,509	5.6	20,530	31.5	14,204	32.1

#### ② Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥Million	¥Million	%
March 31, 2025	8,337,433	357,385	4.2
March 31, 2024	8,678,723	360,023	4.1

(Reference) Equity As of March 31, 2025: ¥357,385 million As of March 31, 2024: ¥360,023 million

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

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

## (2)Non-consolidated Balance Sheet (The Ashikaga Bank, Ltd)

(Millions of yen)

Item	(Japanese)	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>	<b>(資産の部)</b>		
Cash and due from banks	現金預け金	1,583,284	1,022,332
Cash	現金	68,163	72,462
Due from banks	預け金	1,515,121	949,869
Call loans	コールローン	3,043	3,055
Monetary claims bought	買入金銭債権	6,143	4,736
Trading account securities	商品有価証券	1,159	670
Trading government bonds	商品国債	201	104
Trading local government bonds	商品地方債	109	110
Trading government guaranteed bonds	商品政府保証債	848	454
Money held in trust	金銭の信託	2,824	2,830
Securities	有価証券	1,419,771	1,531,136
Government bonds	国債	288,947	554,143
Local government bonds	地方債	146,763	63,181
Corporate bonds	社債	330,827	324,594
Stocks	株式	41,100	34,321
Other securities	その他の証券	612,133	554,895
Loans and bills discounted	貸出金	5,506,745	5,626,264
Bills discounted	割引手形	14,934	8,491
Loans on bills	手形貸付	128,747	97,239
Loans on deeds	証書貸付	4,828,906	4,957,493
Overdrafts	当座貸越	534,156	563,039
Foreign exchanges	外国為替	5,725	6,328
Due from foreign banks (our accounts)	外国他店預け	5,725	6,328
Other assets	その他の資産	103,864	85,564
Domestic exchange settlement account, debit	未決済為替貸	2,016	866
Prepaid expenses	前払費用	2,168	1,789
Accrued income	未収収益	7,821	9,578
Variation margins of future markets	先物取引差金勘定	0	—
Derivatives other than for trading - assets	金融派生商品	4,114	23,234
Cash collateral paid for financial instruments assets	金融商品等差入担保金	19,053	15,815
Other	その他の資産	68,690	34,279
Tangible fixed assets	有形固定資産	26,639	25,607
Buildings, net	建物	11,236	10,668
Land	土地	11,964	11,843
Leased assets, net	リース資産	64	138
Construction in progress	建設仮勘定	1	36
Other tangible fixed assets	その他の有形固定資産	3,373	2,920
Intangible fixed assets	無形固定資産	4,980	4,051
Software	ソフトウェア	4,492	3,562
Other intangible fixed assets	その他の無形固定資産	487	488
Prepaid pension cost	前払年金費用	32,160	34,695
Deferred tax assets	繰延税金資産	10,856	15,430
Customers' liabilities for acceptances and guarantees	支払承諾見返	7,130	7,039
Allowance for loan losses	貸倒引当金	(35,605)	(32,307)
<b>Total Assets</b>	<b>資産の部合計</b>	<b>8,678,723</b>	<b>8,337,433</b>

(Millions of yen)

Item	(Japanese)	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>	<b>(負債の部)</b>		
Deposits	預 金	7,085,758	7,150,507
Current deposits	当 座 預 金	290,935	281,038
Ordinary deposits	普 通 預 金	5,122,648	5,142,020
Saving deposits	貯 蓄 預 金	85,147	72,522
Deposits at notice	通 知 預 金	14,219	10,728
Time deposits	定 期 預 金	1,399,292	1,412,088
Other deposits	そ の 他 の 預 金	173,514	232,109
Negotiable certificates of deposit	譲 渡 性 預 金	135,486	169,423
Call money	コ ー ル マ ネ ー	491,000	—
Payables under repurchase agreements	売 現 先 勘 定	21,058	—
Payables under securities lending transactions	債券貸借取引受入担保金	107,444	148,398
Borrowed money	借 用 金	415,000	434,600
Borrowings from other banks	借 入 金	415,000	434,600
Foreign Exchanges	外 国 為 替	292	524
Foreign bills sold	売 渡 外 国 為 替	46	46
Foreign bills payable	未 払 外 国 為 替	245	477
Due to trust account	信 託 勘 定 借	1,450	1,366
Other liabilities	そ の 他 負 債	51,838	66,117
Domestic exchange settlement account, credit	未 決 済 為 替 借	7,174	3,452
Income taxes payable	未 払 法 人 税 等	4,896	2,959
Accrued expenses	未 払 費 用	5,722	7,691
Unearned revenue	前 受 収 益	695	1,264
Variation margins of futures markets-liabilities	先 物 取 引 差 金 勘 定	—	0
Derivatives other than for trading - liabilities	金 融 派 生 商 品	24,579	21,021
Payables under derivative transactions	金 融 商 品 等 受 入 担 保 金	1,849	20,201
Lease obligations	リ ー ス 債 務	73	158
Other	そ の 他 の 負 債	6,846	9,367
Provision for directors' bonuses	役 員 賞 与 引 当 金	128	151
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	646	604
Provision for contingent loss	偶 発 損 失 引 当 金	1,170	1,007
Provision for point card certificates	ポ イ ン ト 引 当 金	295	306
Acceptances and guarantees	支 払 承 諾	7,130	7,039
<b>Total liabilities</b>	<b>負 債 の 部 合 計</b>	<b>8,318,700</b>	<b>7,980,048</b>
<b>Net Assets</b>	<b>(純資産の部)</b>		
Capital stock	資 本 金	135,000	135,000
Retained earnings	利 益 剰 余 金	211,362	221,671
Legal retained earnings	利 益 準 備 金	31,268	32,928
Other retained earnings	そ の 他 利 益 剰 余 金	180,093	188,742
Retained earnings brought forward	(繰越利益剰余金)	180,093	188,742
<b>Total shareholders' equity</b>	<b>株 主 資 本 合 計</b>	<b>346,362</b>	<b>356,671</b>
Unrealized gains (losses) on available-for-sale securities	その他有価証券評価差額金	10,346	(11,959)
Deferred gains or losses on hedges	繰 延 ヘ ッ ジ 損 益	3,315	12,673
<b>Total valuation and translation adjustments</b>	<b>評 価 ・ 換 算 差 額 等 合 計</b>	<b>13,661</b>	<b>714</b>
<b>Total net assets</b>	<b>純 資 産 の 部 合 計</b>	<b>360,023</b>	<b>357,385</b>
<b>Total liabilities and net assets</b>	<b>負債及び純資産の部合計</b>	<b>8,678,723</b>	<b>8,337,433</b>

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

## (3)Non-consolidated Statement of Income (The Ashikaga Bank, Ltd.)

(Millions of yen)

Item	(Japanese)	FY 2023(ended March 31, 2024)	FY 2024(ended March 31, 2025)
<b>Ordinary income</b>	<b>経 常 収 益</b>	<b>106,509</b>	<b>127,448</b>
Interest income	資 金 運 用 収 益	73,560	92,219
Interest on loans and discounts	貸 出 金 利 息	47,769	53,626
Interest and dividends on securities	有 価 証 券 利 息 配 当 金	24,280	35,225
Interest on call loans	コ ー ル ロ ー ン 利 息	65	121
Interest on deposits with banks	預 け 金 利 息	1,367	3,148
Other interest income	そ の 他 の 受 入 利 息	78	98
Trust fees	信 託 報 酬	3	3
Fees and commissions	役 務 取 引 等 収 益	25,033	25,945
Fees and commissions on domestic and foreign exchanges	受 入 為 替 手 数 料	4,079	4,218
Other fees and commissions	そ の 他 の 役 務 収 益	20,954	21,727
Other ordinary income	そ の 他 業 務 収 益	5,051	1,423
Gains on foreign exchange transactions	外 国 為 替 売 買 益	760	1,027
Gains on sales of bonds	国 債 等 債 券 売 却 益	0	0
Income from derivatives other than for trading or hedging	金 融 派 生 商 品 収 益	4,290	395
Other income	そ の 他 経 常 収 益	2,860	7,856
Recoveries of written off claims	償 却 債 権 取 立 益	475	1,517
Gains on sales of stocks and other securities	株 式 等 売 却 益	1,740	5,670
Gains on money held in trust	金 銭 の 信 託 運 用 益	—	4
Other	そ の 他 の 経 常 収 益	644	663
<b>Operating expenses</b>	<b>経 常 費 用</b>	<b>85,979</b>	<b>101,294</b>
Interest expenses	資 金 調 達 費 用	15,903	24,759
Interest on deposits	預 金 利 息	376	4,344
Interest on negotiable certificates of deposit	譲 渡 性 預 金 利 息	8	126
Interest on call money	コ ー ル マ ネ ー 利 息	418	117
Interest on payables under repurchase agreements	売 現 先 利 息	3,820	57
Interest on deposits for bonds lending transaction	債 券 貸 借 取 引 支 払 利 息	5,255	7,406
Interest on borrowed money	借 用 金 利 息	0	139
Interest on interest swaps	金 利 ス ワ ッ プ 支 払 利 息	92	2,431
Other interest expenses	そ の 他 の 支 払 利 息	5,930	10,136
Fees and commissions payments	役 務 取 引 等 費 用	7,776	7,782
Fees and commissions on domestic and foreign exchanges	支 払 為 替 手 数 料	502	580
Other fees and commissions	そ の 他 の 役 務 費 用	7,274	7,202
Other ordinary expenses	そ の 他 業 務 費 用	11,248	14,129
Losses on trading account securities transactions	商 品 有 価 証 券 売 買 損	7	2
Losses on sales of bonds	国 債 等 債 券 売 却 損	11,241	14,127
General and administrative expenses	営 業 経 費	47,280	48,097
Other expenses	そ の 他 経 常 費 用	3,769	6,525
Provision of allowance for loan losses	貸 倒 引 当 金 繰 入 額	423	795
Write-off amount of loans	貸 出 金 償 却	2,243	3,399
Losses on sales of stocks	株 式 等 売 却 損	8	1,753
Losses on money held in trust	金 銭 の 信 託 運 用 損	185	1
Losses on sales of loans	貸 出 金 売 却 損	0	—
Other expenses or losses	そ の 他 の 経 常 費 用	907	576
<b>Ordinary Profit</b>	<b>経 常 利 益</b>	<b>20,530</b>	<b>26,154</b>

		(Millions of yen)	
Item	(Japanese)	FY 2023(ended March 31, 2024)	FY 2024(ended March 31, 2025)
<b>Extraordinary income</b>	<b>特 別 利 益</b>	<b>92</b>	<b>97</b>
Gain on disposal of non-current assets	固 定 資 産 処 分 益	92	97
<b>Extraordinary losses</b>	<b>特 別 損 失</b>	<b>171</b>	<b>296</b>
Loss on disposal of non-current assets	固 定 資 産 処 分 損	53	106
Impairment loss	減 損 損 失	118	190
<b>Income before income taxes</b>	<b>税 引 前 当 期 純 利 益</b>	<b>20,450</b>	<b>25,955</b>
Income taxes - current	法 人 税、住 民 税 及 び 事 業 税	6,459	6,334
Income taxes - deferred	法 人 税 等 調 整 額	(213)	1,011
<b>Total income taxes</b>	<b>法 人 税 等 合 計</b>	<b>6,246</b>	<b>7,346</b>
<b>Net income</b>	<b>当 期 純 利 益</b>	<b>14,204</b>	<b>18,609</b>

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

### III Financial Data for the Fiscal Year 2024 ended March 31, 2025

#### 1. Income Status

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

(Millions of yen)

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	(B)
Consolidated gross profit	連 結 粗 利 益	172,842	17,417	155,425
Net interest income	資 金 利 益	160,760	19,880	140,880
Net fees and commissions	役 務 取 引 等 利 益	48,534	3,117	45,416
Net trading income	特 定 取 引 利 益	456	(119)	576
Net other business income	そ の 他 業 務 利 益	(36,909)	(5,460)	(31,448)
General and administrative expenses	営 業 経 費	109,974	2,374	107,600
Credit related costs	与 信 関 係 費 用	6,267	710	5,556
Write-off of loans	貸 出 金 償 却	7,235	2,536	4,698
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	4,793	(2,351)	7,145
Transfer to general allowance for loan losses	一 般 貸 倒 引 当 金 繰 入 額	(3,925)	1,670	(5,596)
Other credit related costs	そ の 他 の 与 信 関 係 費 用	(1,837)	(1,144)	(692)
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	22,458	3,764	18,694
Equity in gains (losses) of affiliated companies	持 分 法 に よ る 投 資 損 益	—	—	—
Others	そ の 他	3,742	1,663	2,079
Ordinary profit	経 常 利 益	82,801	19,759	63,042
Extraordinary income(losses)	特 別 損 益	(1,010)	171	(1,181)
Income before income taxes	税 金 等 調 整 前 当 期 純 利 益	81,790	19,930	61,860
Total income taxes	法 人 税 等 合 計	23,561	5,068	18,493
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	21,281	(1,178)	22,459
Income taxes-deferred	法 人 税 等 調 整 額	2,280	6,246	(3,966)
Net income	当 期 純 利 益	58,228	14,861	43,366
Net income attributable to non-controlling interest	非 支 配 株 主 に 帰 属 す る 当 期 純 利 益	0	0	0
Net income attributable to owners of the parent	親 会 社 株 主 に 帰 属 す る 当 期 純 利 益	58,228	14,861	43,366

(Note) 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)

(注) 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))+(役務取引等収益+信託報酬—役務取引等費用)  
+(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)

#### Reference

(Millions of yen)

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	(B)
Consolidated net business income (before general allowance for loan losses)	連 結 業 務 純 益 ( 一 般 貸 倒 引 当 金 繰 入 前 )	60,111	12,834	47,276
Consolidated net business income	連 結 業 務 純 益	64,036	11,163	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)	FY2024		FY2023
		(A)	(A)-(B)	(B)
Number of Consolidated Subsidiaries	連 結 子 会 社 数	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)	FY2024		FY2023
		(A)	(A)-(B)	(B)
Gross business profit	業 務 粗 利 益	164,300	16,352	147,948
(Excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	204,763	17,596	187,166
Gross domestic business profit	国 内 業 務 粗 利 益	157,663	10,509	147,154
(Excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	195,058	15,767	179,290
Net interest income	資 金 利 益	154,720	16,729	137,991
(Of which, gains/losses on cancellation of investment trusts)	(うち投信解約損益)	3,621	(1,668)	5,289
Net fees and commissions	役 務 取 引 等 利 益	39,485	2,922	36,563
Net trading income	特 定 取 引 等 利 益	325	(11)	337
Net other business income	そ の 他 業 務 利 益	(36,869)	(9,130)	(27,738)
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	(37,394)	(5,258)	(32,136)
Gross international business profit	国 際 業 務 粗 利 益	6,636	5,842	793
(Excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	9,704	1,828	7,876
Net interest income	資 金 利 益	6,652	2,282	4,369
(Of which, gains/losses on cancellation of investment trusts)	(うち投信解約損益)	—	—	—
Net fees and commissions	役 務 取 引 等 利 益	6	(13)	19
Net trading income	特 定 取 引 等 利 益	(3)	(2)	(1)
Net other business income	そ の 他 業 務 利 益	(18)	3,575	(3,594)
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	(3,067)	4,014	(7,082)
Expenses (excluding non-recurrent expense)	経 費 ( 除 く 臨 時 処 理 分 )	109,325	4,090	105,234
Personnel expenses	人 件 費	58,714	1,691	57,023
Non-personnel expenses	物 件 費	44,079	2,298	41,781
Taxes	税 金	6,531	100	6,430
Net business income	実 質 業 務 純 益	54,975	12,261	42,713
(before net transfer to general allowance for loan losses)				
Core net business income	コ ア 業 務 純 益	95,438	13,505	81,932
(Excluding gains/losses on cancellation of investment trusts)	コア業務純益(除く投信解約損益)	91,816	15,174	76,642
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(2,723)	3,162	(5,886)
Net business income	業 務 純 益	57,699	9,099	48,599
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	(40,462)	(1,244)	(39,218)
Net non-recurrent gains/losses	臨 時 損 益	18,004	8,061	9,942
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	8,638	(719)	9,357
Write-off of loans	貸 出 金 償 却	6,566	2,992	3,573
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	4,295	(2,132)	6,427
Losses on sales of loans	貸 出 金 売 却 損	—	(7)	7
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	270	175	94
Recoveries of written-off claims	償 却 債 権 取 立 益	3,181	1,643	1,538
Other	そ の 他	688	(103)	792
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	22,770	4,047	18,723
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	3,872	3,295	577
Ordinary profit	経 常 利 益	75,700	17,157	58,542
Extraordinary income/losses	特 別 損 益	(967)	170	(1,138)
Net gain (loss) from fixed assets	固 定 資 産 処 分 損 益	(114)	94	(209)
Impairment loss	減 損 損 失	852	(76)	929
Income before income taxes	税 引 前 当 期 純 利 益	74,732	17,328	57,404
Total income taxes	法 人 税 等 合 計	20,884	4,080	16,804
Income taxes-current	法 人 税、住 民 税 及 び 事 業 税	18,493	(915)	19,409
Income taxes-deferred	法 人 税 等 調 整 額	2,391	4,995	(2,604)
Net Income	当 期 純 利 益	53,848	13,248	40,599
Credit related costs (①+②)	与 信 関 係 費 用 ( ① + ② )	5,915	2,443	3,471

(Note) 1. Core net business income =Net business income+ net transfer to general allowance for loan losses - gains/losses on bond transactions

(注) 1. コア業務純益＝業務純益＋一般貸倒引当金繰入額－国債等債券損益

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

(Millions of yen)

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	(B)
Gross business profit	業 務 粗 利 益	91,376	12,148	79,228
(Excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	117,712	10,506	107,205
Gross domestic business profit	国 内 業 務 粗 利 益	84,388	9,067	75,320
(Excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	109,995	10,551	99,444
Net interest income	資 金 利 益	88,106	8,549	79,556
(Of which, gains/losses on cancellation of investment trusts)	(うち投信解約損益)	2,359	(1,880)	4,240
Net fees and commissions	役 務 取 引 等 利 益	21,401	2,030	19,370
Net trading income	特 定 取 引 等 利 益	325	(11)	337
Net other business income	そ の 他 業 務 利 益	(25,444)	(1,500)	(23,943)
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	(25,607)	(1,483)	(24,124)
Gross international business profit	国 際 業 務 粗 利 益	6,988	3,081	3,907
(Excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	7,716	(44)	7,761
Net interest income	資 金 利 益	5,804	656	5,147
(Of which, gains/losses on cancellation of investment trusts)	(うち投信解約損益)	—	—	—
Net fees and commissions	役 務 取 引 等 利 益	(75)	(27)	(47)
Net trading income	特 定 取 引 等 利 益	(3)	(2)	(1)
Net other business income	そ の 他 業 務 利 益	1,263	2,454	(1,190)
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	(728)	3,125	(3,853)
Expenses (excluding non-recurrent expense)	経 費 ( 除 く 臨 時 処 理 分 )	61,391	2,798	58,593
Personnel expenses	人 件 費	32,673	507	32,165
Non-personnel expenses	物 件 費	24,961	2,234	22,726
Taxes	税 金	3,756	55	3,701
Net business income	実 質 業 務 純 益	29,985	9,350	20,634
(before net transfer to general allowance for loan losses)				
Core net business income	コ ア 業 務 純 益	56,321	7,708	48,612
(Excluding gains/losses on cancellation of investment trusts)	コア業務純益(除く投信解約損益)	53,961	9,589	44,372
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(967)	3,285	(4,253)
Net business income	業 務 純 益	30,953	6,064	24,888
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	(26,335)	1,642	(27,977)
Net non-recurrent gains/losses	臨 時 損 益	18,592	5,469	13,123
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	3,884	(1,013)	4,898
Write-off of loans	貸 出 金 償 却	3,166	1,836	1,329
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	1,744	(2,626)	4,371
Losses on sales of loans	貸 出 金 売 却 損	—	(7)	7
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	246	457	(211)
Recoveries of written-off claims	償 却 債 権 取 立 益	1,663	601	1,062
Other	そ の 他	391	(72)	464
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	18,853	1,861	16,991
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	3,624	2,594	1,030
Ordinary profit	経 常 利 益	49,546	11,534	38,012
Extraordinary income/losses	特 別 損 益	(768)	290	(1,058)
Net gain (loss) from fixed assets	固 定 資 産 処 分 損 益	(105)	142	(247)
Impairment loss	減 損 損 失	662	(148)	810
Income before income taxes	税 引 前 当 期 純 利 益	48,777	11,824	36,953
Total income taxes	法 人 税 等 合 計	13,538	2,979	10,558
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	12,159	(790)	12,949
Income taxes-deferred	法 人 税 等 調 整 額	1,379	3,770	(2,390)
Net Income	当 期 純 利 益	35,239	8,844	26,395
Credit related costs (①+②)	与 信 関 係 費 用 ( ① + ② )	2,917	2,272	645

(Note) 1. Core net business income = Net business income + net transfer to general allowance for loan losses - gains/losses on bond transactions

(注) 1. コア業務純益＝業務純益＋一般貸倒引当金繰入額－国債等債券損益

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

(Millions of yen)

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	(B)
Gross business profit	業 務 粗 利 益	72,923	4,203	68,720
(Excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	87,050	7,089	79,961
Gross domestic business profit	国 内 業 務 粗 利 益	73,275	1,441	71,833
(Excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	85,062	5,216	79,846
Net interest income	資 金 利 益	66,614	8,179	58,435
(Of which, gains/losses on cancellation of investment trusts)	(うち投信解約損益)	1,261	212	1,049
Net fees and commissions	役 務 取 引 等 利 益	18,084	892	17,192
Net trading income	特 定 取 引 等 利 益	—	—	—
Net other business income	そ の 他 業 務 利 益	(11,424)	(7,630)	(3,794)
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	(11,787)	(3,775)	(8,012)
Gross international business profit	国 際 業 務 粗 利 益	(351)	2,761	(3,113)
(Excluding gains/losses on bond transactions)	(除く国債等債券損益(5勘定戻))	1,987	1,873	114
Net interest income	資 金 利 益	848	1,626	(778)
(Of which, gains/losses on cancellation of investment trusts)	(うち投信解約損益)	—	—	—
Net fees and commissions	役 務 取 引 等 利 益	81	13	67
Net trading income	特 定 取 引 等 利 益	—	—	—
Net other business income	そ の 他 業 務 利 益	(1,281)	1,121	(2,403)
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	(2,339)	888	(3,228)
Expenses (excluding non-recurrent expense)	経 費 ( 除 く 臨 時 処 理 分 )	47,933	1,292	46,641
Personnel expenses	人 件 費	26,041	1,183	24,857
Non-personnel expenses	物 件 費	19,118	63	19,055
Taxes	税 金	2,774	45	2,729
Net business income	実 質 業 務 純 益	24,989	2,911	22,078
(before net transfer to general allowance for loan losses)				
Core net business income	コ ア 業 務 純 益	39,116	5,797	33,319
(Excluding gains/losses on cancellation of investment trusts)	コア業務純益(除く投信解約損益)	37,854	5,585	32,269
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(1,756)	(123)	(1,633)
Net business income	業 務 純 益	26,745	3,034	23,711
(Of which, gains/losses on bond transactions)	(うち国債等債券損益(5勘定戻))	(14,127)	(2,886)	(11,240)
Net non-recurrent gains/losses	臨 時 損 益	(588)	2,592	(3,180)
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	4,753	294	4,459
Write-off of loans	貸 出 金 償 却	3,399	1,155	2,243
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	2,551	494	2,056
Losses on sales of loans	貸 出 金 売 却 損	—	(0)	0
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	24	(281)	306
Recoveries of written-off claims	償 却 債 権 取 立 益	1,517	1,042	475
Other	そ の 他	296	(31)	327
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	3,917	2,185	1,731
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	247	701	(453)
Ordinary profit	経 常 利 益	26,154	5,623	20,530
Extraordinary income/losses	特 別 損 益	(199)	(119)	(79)
Net gain (loss) from fixed assets	固 定 資 産 処 分 損 益	(8)	(47)	38
Impairment loss	減 損 損 失	190	71	118
Income before income taxes	税 引 前 当 期 純 利 益	25,955	5,504	20,450
Total income taxes	法 人 税 等 合 計	7,346	1,100	6,246
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	6,334	(125)	6,459
Income taxes-deferred	法 人 税 等 調 整 額	1,011	1,225	(213)
Net Income	当 期 純 利 益	18,609	4,404	14,204
Credit related costs (①+②)	与 信 関 係 費 用 ( ① + ② )	2,997	171	2,826

(Note) 1. Core net business income = Net business income + net transfer to general allowance for loan losses - gains/losses on bond transactions

(注) 1. コア業務純益＝業務純益＋一般貸倒引当金繰入額－国債等債券損益

## 2. Net Business Income

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

(Millions of yen)

	(Japanese)	FY2024 (A)	(A)-(B)	FY2023 (B)
(1)Core net business income	(1) コア業務純益	95,438	13,505	81,932
Per head (in thousands of yen)	職員一人当たり(千円)	17,076	2,572	14,503
(2)Net business income (before transfer to general allowance for loan losses)	(2) 実質業務純益	54,975	12,261	42,713
Per head (in thousands of yen)	職員一人当たり(千円)	9,836	2,275	7,561
(3)Net business income	(3) 業務純益	57,699	9,099	48,599
Per head (in thousands of yen)	職員一人当たり(千円)	10,323	1,720	8,603

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

(Millions of yen)

	(Japanese)	FY2024 (A)	(A)-(B)	FY2023 (B)
(1)Core net business income	(1) コア業務純益	56,321	7,708	48,612
Per head (in thousands of yen)	職員一人当たり(千円)	18,197	2,715	15,481
(2)Net business income (before transfer to general allowance for loan losses)	(2) 実質業務純益	29,985	9,350	20,634
Per head (in thousands of yen)	職員一人当たり(千円)	9,688	3,116	6,571
(3)Net business income	(3) 業務純益	30,953	6,064	24,888
Per head (in thousands of yen)	職員一人当たり(千円)	10,001	2,074	7,926

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

(Millions of yen)

	(Japanese)	FY2024 (A)	(A)-(B)	FY2023 (B)
(1)Core net business income	(1) コア業務純益	39,116	5,797	33,319
Per head (in thousands of yen)	職員一人当たり(千円)	15,684	2,404	13,279
(2)Net business income (before transfer to general allowance for loan losses)	(2) 実質業務純益	24,989	2,911	22,078
Per head (in thousands of yen)	職員一人当たり(千円)	10,019	1,220	8,799
(3)Net business income	(3) 業務純益	26,745	3,034	23,711
Per head (in thousands of yen)	職員一人当たり(千円)	10,723	1,273	9,450

(Note) Per head' is calculated by the average number of people excluding temporary workers, etc.

(注)職員数は、臨時雇員、嘱託及び出向職員を除いた平均人員を使用しております。

## 3. Interest Rate Spread

(%)

	(Japanese)	Total			The Joyo Bank			The Ashikaga Bank		
		FY2024 (A)	(A)-(B)	FY2023 (B)	FY2024 (A)	(A)-(B)	FY2023 (B)	FY2024 (A)	(A)-(B)	FY2023 (B)
Average yield on interest earning assets①	資金運用利回	1.08	0.00	1.08	1.04	(0.07)	1.11	1.13	0.10	1.03
Average yield on loans and bills discounted	貸出金利回	1.01	0.10	0.91	1.02	0.08	0.94	0.99	0.11	0.88
Average yield on securities	有価証券利回	1.95	0.21	1.74	1.79	0.13	1.66	2.21	0.34	1.87
Average yield on interest bearing liabilities②	資金調達原価	0.84	0.11	0.73	0.80	0.13	0.67	0.91	0.10	0.81
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.07	0.05	0.02	0.08	0.05	0.03	0.06	0.06	0.00
Average yield on call money and borrowed money	外部負債利回	0.22	(0.02)	0.24	0.27	(0.01)	0.28	0.05	(0.03)	0.08
Average interest rate spread (①－②)	総資金利鞘	0.24	(0.11)	0.35	0.24	(0.20)	0.44	0.22	0.00	0.22

(Reference) Domestic operation

(%)

	(Japanese)	Total			The Joyo Bank			The Ashikaga Bank		
		FY2024 (A)	(A)-(B)	FY2023 (B)	FY2024 (A)	(A)-(B)	FY2023 (B)	FY2024 (A)	(A)-(B)	FY2023 (B)
Average yield on interest earning assets①	資金運用利回	0.85	0.02	0.83	0.79	(0.03)	0.82	0.93	0.08	0.85
Average yield on loans and bills discounted	貸出金利回	0.95	0.11	0.84	0.92	0.10	0.82	0.98	0.10	0.88
Average yield on securities	有価証券利回	1.20	0.20	1.00	1.06	0.09	0.97	1.47	0.40	1.07
Average yield on interest bearing liabilities②	資金調達原価	0.62	0.10	0.52	0.57	0.10	0.47	0.70	0.09	0.61
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.06	0.06	0.00	0.06	0.06	0.00	0.05	0.05	0.00
Average yield on call money and borrowed money	外部負債利回	0.02	0.02	(0.00)	0.02	0.02	(0.00)	0.03	0.03	(0.00)
Average interest rate spread (①－②)	総資金利鞘	0.23	(0.08)	0.31	0.22	(0.13)	0.35	0.23	(0.01)	0.24

#### 4. Return on Equity

(%)

	(Japanese)	Mebuki FG			The Joyo Bank			The Ashikaga Bank		
		FY2024		FY2023	FY2024		FY2023	FY2024		FY2023
		(A)	(A)-(B)	(B)	(A)	(A)-(B)	(B)	(A)	(A)-(B)	(B)
Net business income basis (before net transfer to general allowance for loan losses)	実質業務純益ベース	6.14	1.15	4.99	4.85	1.46	3.39	6.96	0.67	6.29
Net business income basis	業務純益ベース	6.55	0.97	5.58	5.00	0.91	4.09	7.45	0.69	6.76
Net income basis	当期純利益ベース	5.95	1.38	4.57	5.70	1.36	4.34	5.18	1.13	4.05

(Note) 1. ROE on net income basis of Mebuki FG is calculated based on net income attributable to owners of the parent.

2. A denominator (Net average assets) is calculated as follows:

(Net assets excluding equity warrants at the beginning of the period + Net assets at the end of the period excluding equity warrants)/2.

Capital assets = Net assets-Equity warrants-Non-controlling interests

(注) 1. めぶきフィナンシャルグループ(連結)の当期純利益ベースは、親会社株主に帰属する当期純利益により算出しております。

2. 分母の自己資本平均残高は、(期首自己資本+期末自己資本)÷2としております。

自己資本＝純資産の部合計－新株予約権－非支配株主持分

#### 5. Gains and Losses on Securities

(1) Gains (losses) on bonds (Government bonds, etc.)

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

(Millions of yen)

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	
Gains (losses) on bonds (Government bonds, etc.)	国債等債券損益	(40,462)	(1,244)	(39,218)
Gains on sales	売却益	612	259	353
Gains on redemption	償還益	—	—	—
Losses on sales	売却損	41,075	1,503	39,571
Losses on redemption	償還損	—	—	—
Write-offs	償却	—	—	—

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

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	
Gains (losses) on bonds (Government bonds, etc.)	国債等債券損益	(26,335)	1,642	(27,977)
Gains on sales	売却益	612	259	353
Gains on redemption	償還益	—	—	—
Losses on sales	売却損	26,947	(1,382)	28,330
Losses on redemption	償還損	—	—	—
Write-offs	償却	—	—	—

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

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	
Gains (losses) on bonds (Government bonds, etc.)	国債等債券損益	(14,127)	(2,886)	(11,240)
Gains on sales	売却益	0	(0)	0
Gains on redemption	償還益	—	—	—
Losses on sales	売却損	14,127	2,886	11,241
Losses on redemption	償還損	—	—	—
Write-offs	償却	—	—	—

(2) Gains (losses) on stocks, etc.

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

(Millions of yen)

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	
Gains/losses related to stocks, etc.	株式等関係損益	22,770	4,047	18,723
Gains on sales	売却益	27,398	8,235	19,162
Losses on sales	売却損	4,520	4,121	398
Write-offs	償却	107	66	40

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

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	
Gains/losses related to stocks, etc.	株式等関係損益	18,853	1,861	16,991
Gains on sales	売却益	21,727	4,305	17,422
Losses on sales	売却損	2,767	2,377	390
Write-offs	償却	107	66	40

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

	(Japanese)	FY2024		FY2023
		(A)	(A)-(B)	
Gains/losses related to stocks, etc.	株式等関係損益	3,917	2,185	1,731
Gains on sales	売却益	5,670	3,930	1,740
Losses on sales	売却損	1,753	1,744	8
Write-offs	償却	—	—	—

## 6. Valuation Gains (Losses) on Securities

### (1) Valuation Standards of Securities

Trading purpose securities	売買目的有価証券	Market value method (Valuation differences are recognized as gains or losses and stated in statement of income) 時価法(評価差額を損益処理)
Securities held-to-maturity	満期保有目的債券	Amortized cost method 償却原価法
Other securities (available-for-sale securities)	その他有価証券	Market value method (Valuation differences are stated in net assets of balance sheet) 時価法(評価差額は全部純資産直入)
Stocks of subsidiaries and affiliated companies	子会社及び関連会社株式	Cost accounting method 原価法

### (2) Unrealized Valuation Gains (Losses)

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

(Millions of yen)

		As of March 31, 2025					As of March 31, 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	207,322	(5,944)	(4,542)	15	5,960	154,427	(1,402)	95	1,498
Bonds	債券	207,322	(5,944)	(4,542)	15	5,960	154,427	(1,402)	95	1,498
Others	その他	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	3,952,861	10,646	(98,038)	147,832	137,186	3,934,981	108,684	191,028	82,343
Stocks	株式	243,841	113,658	(38,313)	114,782	1,123	278,799	151,972	152,849	877
Bonds	債券	2,305,090	(103,546)	(70,199)	42	103,588	2,209,471	(33,347)	841	34,188
Others	その他	1,403,928	533	10,474	33,007	32,473	1,446,710	(9,940)	37,337	47,277
Total	合計	4,160,183	4,701	(102,580)	147,848	143,146	4,089,408	107,281	191,123	83,841
Stocks	株式	243,841	113,658	(38,313)	114,782	1,123	278,799	151,972	152,849	877
Bonds	債券	2,512,412	(109,491)	(74,741)	57	109,549	2,363,898	(34,749)	936	35,686
Others	その他	1,403,928	533	10,474	33,007	32,473	1,446,710	(9,940)	37,337	47,277

(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 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 March 31, 2025		As of March 31, 2024
		Unrealized valuation gains (losses)		Unrealized valuation gains (losses)
		(A)	(A)-(B)	(B)
Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)	合計	38,289	35,906	2,383
The Joyo Bank, Ltd. (Non-consolidated basis)	常陽銀行(単体)	21,480	19,097	2,383
Hedges for bonds	債券に対するヘッジ	18,377	18,840	(463)
Hedges for others (foreign bonds)	その他(外国債券)に対するヘッジ	3,103	256	2,846
The Ashikaga Bank, Ltd. (Non-consolidated basis)	足利銀行(単体)	16,808	16,808	—
Hedges for bonds	債券に対するヘッジ	16,808	16,808	—
Hedges for others (foreign bonds)	その他(外国債券)に対するヘッジ	—	—	—

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)

		Mebuki Financial Group, Inc. (Consolidated basis)		
		As of March 31, 2025		As of March 31, 2024
		Unrealized valuation gains (losses)	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)
		(A)	(A)-(B)	(B)
Available-for-sale	その他有価証券	48,935	(62,132)	111,068
Stocks	株式	113,658	(38,313)	151,972
Bonds (After considering hedging)	債券(ヘッジ考慮後)	(68,359)	(34,549)	(33,810)
Others (After considering hedging)	その他(ヘッジ考慮後)	3,636	10,730	(7,093)

(Millions of yen)

		Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)			The Joyo Bank, Ltd. (Non-consolidated basis)		The Ashikaga Bank, Ltd. (Non-consolidated basis)		
		As of March 31, 2025		As of March 31, 2024	As of March 31, 2025		As of March 31, 2025		As of March 31, 2024
		Unrealized valuation gains (losses)	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)	Unrealized valuation gains (losses)
		(A)	(A)-(B)	(B)	(A)	(A)-(B)	(B)	(A)	(A)-(B)
Available-for-sale	その他有価証券	64,284	(63,234)	127,518	66,832	(47,752)	114,585	(2,548)	(15,481)
Stocks	株式	125,098	(38,564)	163,662	101,622	(32,121)	133,743	23,475	(6,442)
Bonds (After considering hedging)	債券(ヘッジ考慮後)	(65,823)	(35,400)	(30,422)	(33,829)	(13,775)	(20,054)	(31,993)	(21,625)
Others (After considering hedging)	その他(ヘッジ考慮後)	5,009	10,730	(5,721)	(959)	(1,855)	895	5,968	12,585

# Unrealized Valuation Gains (Losses)

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

(Millions of yen)

		As of March 31, 2025					As of March 31, 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	198,289	(1,134)	(5,520)	2,313	3,448	145,948	4,386	4,892	506
	Bonds	198,289	(1,134)	(5,520)	2,313	3,448	145,948	4,386	4,892	506
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他の有価証券	3,952,531	25,994	(99,140)	160,337	134,342	3,934,590	125,134	205,546	80,411
	Stocks	243,512	125,098	(38,564)	126,172	1,074	278,408	163,662	164,516	854
	Bonds	2,305,090	(101,009)	(71,050)	265	101,275	2,209,471	(29,959)	2,851	32,810
	Others	1,403,928	1,906	10,474	33,899	31,993	1,446,710	(8,568)	38,178	46,746
Total	合計	4,150,821	24,860	(104,660)	162,651	137,790	4,080,539	129,521	210,438	80,917
	Stocks	243,512	125,098	(38,564)	126,172	1,074	278,408	163,662	164,516	854
	Bonds	2,503,380	(102,143)	(76,570)	2,579	104,723	2,355,419	(25,573)	7,743	33,316
	Others	1,403,928	1,906	10,474	33,899	31,993	1,446,710	(8,568)	38,178	46,746

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

(Millions of yen)

		As of March 31, 2025					As of March 31, 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	84,891	(1,083)	(680)	15	1,099	94,973	(403)	94	498
	Bonds	84,891	(1,083)	(680)	15	1,099	94,973	(403)	94	498
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他の有価証券	2,541,360	45,351	(66,850)	118,840	73,488	2,569,814	112,201	154,023	41,821
	Stocks	211,033	101,622	(32,121)	102,673	1,051	239,172	133,743	134,598	854
	Bonds	1,476,568	(52,207)	(32,616)	30	52,238	1,493,908	(19,591)	484	20,075
	Others	853,757	(4,062)	(2,111)	16,135	20,198	836,733	(1,950)	18,940	20,891
Total	合計	2,626,251	44,267	(67,530)	118,855	74,588	2,664,787	111,798	154,118	42,319
	Stocks	211,033	101,622	(32,121)	102,673	1,051	239,172	133,743	134,598	854
	Bonds	1,561,460	(53,291)	(33,296)	46	53,337	1,588,882	(19,994)	579	20,574
	Others	853,757	(4,062)	(2,111)	16,135	20,198	836,733	(1,950)	18,940	20,891

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

(Millions of yen)

		As of March 31, 2025					As of March 31, 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	113,398	(50)	(4,839)	2,298	2,348	50,974	4,789	4,797	8
	Bonds	113,398	(50)	(4,839)	2,298	2,348	50,974	4,789	4,797	8
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他の有価証券	1,411,171	(19,357)	(32,290)	41,497	60,854	1,364,776	12,932	51,522	38,589
	Stocks	32,478	23,475	(6,442)	23,498	22	39,236	29,918	29,918	—
	Bonds	828,521	(48,802)	(38,433)	234	49,036	715,562	(10,368)	2,366	12,734
	Others	550,171	5,968	12,585	17,763	11,794	609,977	(6,617)	19,238	25,855
Total	合計	1,524,569	(19,407)	(37,130)	43,795	63,202	1,415,751	17,722	56,320	38,597
	Stocks	32,478	23,475	(6,442)	23,498	22	39,236	29,918	29,918	—
	Bonds	941,919	(48,852)	(43,273)	2,533	51,385	766,537	(5,578)	7,164	12,742
	Others	550,171	5,968	12,585	17,763	11,794	609,977	(6,617)	19,238	25,855

## 7. Capital Adequacy Ratio (Domestic standard)

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

(Millions of yen)

(Domestic standard)		As of March 31, 2025			As of Sep.30, 2024 (B)	As of March 31, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
①Capital adequacy ratio ④/⑤	自 己 資 本 比 率	12.20%	(0.23%)	(0.51%)	12.43%	12.71%
②Basic Core capital	コア資本に係る基礎項目の額	911,204	5,087	18,254	906,117	892,950
③Adjustment Core capital	コア資本に係る調整項目の額	61,775	844	1,692	60,930	60,082
④Capital ②-③	自 己 資 本 の 額	849,428	4,242	16,561	845,186	832,867
⑤Total risk weighted assets	リスク・アセット等の額	6,958,511	163,174	409,997	6,795,337	6,548,513
⑥Total required capital ⑤×4%	総所要自己資本額	278,340	6,526	16,399	271,813	261,940

### 【The Joyo Bank, Ltd. (Consolidated basis)】

(Millions of yen)

(Domestic standard)		As of March 31, 2025			As of Sep.30, 2024 (B)	As of March 31, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
①Capital adequacy ratio ④/⑤	自 己 資 本 比 率	12.59%	(0.70%)	(0.76%)	13.29%	13.35%
②Basic Core capital	コア資本に係る基礎項目の額	550,298	(10,293)	(981)	560,591	551,280
③Adjustment Core capital	コア資本に係る調整項目の額	39,975	614	1,538	39,361	38,437
④Capital ②-③	自 己 資 本 の 額	510,322	(10,907)	(2,519)	521,229	512,842
⑤Total risk weighted assets	リスク・アセット等の額	4,051,720	132,585	211,104	3,919,134	3,840,616
⑥Total required capital ⑤×4%	総所要自己資本額	162,068	5,303	8,444	156,765	153,624

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

Capital Adequacy Ratio	自 己 資 本 比 率	12.47%	(0.70%)	(0.72%)	13.17%	13.19%
Capital	自 己 資 本 の 額	504,716	(10,675)	(1,438)	515,392	506,155
Total risk weighted assets	リスク・アセット等の額	4,046,171	133,183	211,480	3,912,987	3,834,690

### 【The Ashikaga Bank, Ltd.(Consolidated basis)】

(Millions of yen)

(Domestic standard)		As of March 31, 2025			As of Sep.30, 2024 (B)	As of March 31, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
①Capital adequacy ratio ④/⑤	自 己 資 本 比 率	11.71%	0.04%	(0.35%)	11.67%	12.06%
②Basic Core capital	コア資本に係る基礎項目の額	354,763	3,840	11,116	350,922	343,646
③Adjustment Core capital	コア資本に係る調整項目の額	27,905	192	484	27,712	27,420
④Capital ②-③	自 己 資 本 の 額	326,857	3,647	10,631	323,209	316,225
⑤Total risk weighted assets	リスク・アセット等の額	2,788,922	19,858	168,391	2,769,064	2,620,530
⑥Total required capital ⑤×4%	総所要自己資本額	111,556	794	6,735	110,762	104,821

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

Capital Adequacy Ratio	自 己 資 本 比 率	11.69%	0.05%	(0.35%)	11.64%	12.04%
Capital	自 己 資 本 の 額	325,923	3,537	10,417	322,385	315,505
Total risk weighted assets	リスク・アセット等の額	2,787,831	20,270	168,868	2,767,560	2,618,962

(Note) 1. Risk-weighted assets are calculated as follows.

Credit risk assets: Foundation internal rating-based approach

Operational risk equivalent : The Standardized Approach

2. Other information on capital including the composition of capital disclosure is disclosed at the website of Mebuki Financial Group, Inc ([https://www.mebuki-fg.co.jp/shareholder/ir\\_library/results/](https://www.mebuki-fg.co.jp/shareholder/ir_library/results/)).

(注) 1. 自己資本比率の算出にあたっては、以下の手法を採用しております。

- ・信用リスクアセット : 基礎的内部格付手法
- ・オペレーショナルリスク相当額: 標準的計測手法

2. 自己資本の構成に関する事項につきましては、インターネット上の当社ホームページ([https://www.mebuki-fg.co.jp/shareholder/ir\\_library/results/](https://www.mebuki-fg.co.jp/shareholder/ir_library/results/))に掲載しております。



#### IV Status of Loans

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

The Joyo Bank,Ltd. and The Ashikaga Bank.,Ltd. apply partial direct write-off method.

The Loans to borrowers classified less than potentially bankrupt under self-assessment guideline recognized non-accrued income.

部分直接償却:実施しております。

未収利息不計上基準: 自己査定の結果、破綻懸念先以下に区分した債務者に対する未収利息は、全額を不計上としております。

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	13,409	(176)	(1,266)	13,585	14,676
Doubtful claims	危険債権	137,976	(8,739)	(13,502)	146,715	151,478
Claims requiring monitoring	要管理債権	27,531	(2,705)	(1,568)	30,236	29,100
Loans past due 3 month or more	三月以上延滞債権	145	4	39	140	105
Restructured loans	貸出条件緩和債権	27,385	(2,710)	(1,608)	30,096	28,994
Total risk-monitored loans ①	開示債権合計 (1)	178,916	(11,621)	(16,338)	190,538	195,255
Normal Borrowers	正常債権	13,196,205	553,727	550,783	12,642,477	12,645,421
Total Amount of Loans ②	貸出金等残高(総与信残高) (2)	13,375,122	542,105	534,445	12,833,016	12,840,676
Amount of partial direct write-off executed	部分直接償却実施額	33,773	4,932	7,130	28,840	26,643
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%	(0.01%)	0.10%	0.11%
Doubtful claims	危険債権	1.03%	(0.11%)	(0.14%)	1.14%	1.17%
Claims requiring monitoring	要管理債権	0.20%	(0.03%)	(0.02%)	0.23%	0.22%
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	0.20%	(0.03%)	(0.02%)	0.23%	0.22%
Ratio of Disclosed claims toward total loans (①/②)	貸出金等残高に占める比率 (1)/(2)	1.33%	(0.15%)	(0.19%)	1.48%	1.52%

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	5,722	335	801	5,387	4,921
Doubtful claims	危険債権	71,393	(5,527)	(11,281)	76,921	82,675
Claims requiring monitoring	要管理債権	8,398	(1,963)	(1,333)	10,361	9,732
Loans past due 3 month or more	三月以上延滞債権	106	36	45	69	61
Restructured loans	貸出条件緩和債権	8,292	(1,999)	(1,378)	10,291	9,670
Total risk-monitored loans ①	開示債権合計 (1)	85,515	(7,154)	(11,813)	92,670	97,328
Normal Borrowers	正常債権	7,746,795	320,004	438,963	7,426,790	7,307,832
Total Amount of Loans ②	貸出金等残高(総与信残高) (2)	7,832,310	312,849	427,149	7,519,460	7,405,160
Amount of partial direct write-off executed	部分直接償却実施額	14,444	3,343	4,722	11,101	9,721
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	0.07%	0.00%	0.01%	0.07%	0.06%
Doubtful claims	危険債権	0.91%	(0.11%)	(0.20%)	1.02%	1.11%
Claims requiring monitoring	要管理債権	0.10%	(0.03%)	(0.03%)	0.13%	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	0.10%	(0.03%)	(0.03%)	0.13%	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)	1.09%	(0.14%)	(0.22%)	1.23%	1.31%

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024 (B)	As of March 31, 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	6,855	(550)	(2,349)	7,405	9,205
Doubtful claims	危険債権	66,573	(3,198)	(2,218)	69,771	68,791
Claims requiring monitoring	要管理債権	19,132	(742)	(235)	19,875	19,368
Loans past due 3 month or more	三月以上延滞債権	39	(31)	(5)	71	44
Restructured loans	貸出条件緩和債権	19,093	(710)	(230)	19,804	19,323
Total risk-monitored loans ①	開示債権合計 (1)	92,561	(4,491)	(4,803)	97,052	97,365
Normal Borrowers	正常債権	5,606,168	235,260	116,649	5,370,908	5,489,518
Total Amount of Loans ②	貸出金等残高（総与信残高）(2)	5,698,730	230,769	111,846	5,467,960	5,586,883
Amount of partial direct write-off executed	部分直接償却実施額	17,347	1,819	2,157	15,527	15,189
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	0.12%	(0.01%)	(0.04%)	0.13%	0.16%
Doubtful claims	危険債権	1.16%	(0.11%)	(0.07%)	1.27%	1.23%
Claims requiring monitoring	要管理債権	0.33%	(0.03%)	(0.01%)	0.36%	0.34%
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%)	(0.01%)	0.36%	0.34%
Ratio of Disclosed claims toward total loans (①/②)	貸出金等残高に占める比率（1）/（2）	1.62%	(0.15%)	(0.12%)	1.77%	1.74%

2. Allowance for Loan Losses

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024 (B)	As of March 31, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
Allowance for loan losses	貸倒引当金	73,551	(7,198)	(11,334)	80,750	84,886
General allowance for loan losses	一般貸倒引当金	26,586	(1,703)	(3,925)	28,289	30,511
Specific allowance for loan losses	個別貸倒引当金	46,965	(5,494)	(7,409)	52,460	54,375
Allowance for specific foreign debtors	特定海外債権引当勘定	—	—	—	—	—

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024 (B)	As of March 31, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
Allowance for loan losses	貸倒引当金合計	32,387	(4,453)	(6,627)	36,840	39,015
General allowance for loan losses	一般貸倒引当金	8,959	(786)	(967)	9,746	9,927
Specific allowance for loan losses	個別貸倒引当金	23,428	(3,666)	(5,659)	27,094	29,087
Allowance for specific foreign debtors	特定海外債権引当勘定	—	—	—	—	—

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024 (B)	As of March 31, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
Allowance for loan losses	貸倒引当金合計	32,307	(2,885)	(3,298)	35,192	35,605
General allowance for loan losses	一般貸倒引当金	11,396	(921)	(1,756)	12,317	13,152
Specific allowance for loan losses	個別貸倒引当金	20,911	(1,964)	(1,542)	22,875	22,453
Allowance for specific foreign debtors	特定海外債権引当勘定	—	—	—	—	—

### 3. Status of Coverage on Disclosed Claims under the Financial Revitalization Law

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024 (B)	As of March 31, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
Coverage amount ②	保 全 額 ②	67,213	(5,259)	(9,564)	72,472	76,777
Portion covered by allowance	貸 倒 引 当 金	25,175	(3,852)	(5,690)	29,028	30,866
Reserve for specific debtors	担 保 保 証 等	42,037	(1,406)	(3,873)	43,443	45,911
Total disclosed claims under the Financial Revitalization Law ①	金融再生法開示債権残高①	85,515	(7,154)	(11,813)	92,670	97,328

Coverage ratio ②／①	保 全 率 ② ／ ①	78.59	0.39	(0.29)	78.20	78.88
--------------------	-------------	-------	------	--------	-------	-------

(Reference) Breakdown of Disclosed claims under the Financial Revitalization Law (As of March 31, 2025)

(Millions of yen)

	(Japanese)	Bankrupt and substantially bankrupt claims	Doubtful claims	Claims requiring monitoring	Total
		破産更正債権及びこれらに準ずる債権	危険債権	要管理債権	合 計
Total claims outstanding	与 信 残 高 ①	5,722	71,393	8,398	85,515
Collateral and guarantees	担 保 保 証 等 保 全 額 ②	5,578	35,008	1,450	42,037
Uncoverage amount	非 保 全 額 ③=①-②	144	36,385	6,948	43,477
Allowance for loan losses	貸 倒 引 当 金 ④	—	23,427	1,747	25,175
Coverage amount	保 全 額 ⑤=②+④	5,578	58,436	3,198	67,213
Allowance ratio	引 当 率 ④／③	0.00%	64.38%	25.15%	57.90%
Coverage ratio	保 全 率 ⑤／①	97.48%	81.85%	38.07%	78.59%

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024 (B)	As of March 31, 2024 (C)
		(A)	(A)-(B)	(A)-(C)		
Coverage amount ②	保 全 額 ②	69,879	(2,212)	(3,227)	72,091	73,106
Portion covered by allowance	貸 倒 引 当 金	23,303	(2,394)	(2,107)	25,697	25,410
Reserve for specific debtors	担 保 保 証 等	46,576	181	(1,120)	46,394	47,696
Total disclosed claims under the Financial Revitalization Law ①	金融再生法開示債権残高①	92,561	(4,491)	(4,803)	97,052	97,365

Coverage ratio ②／①	保 全 率 ② ／ ①	75.49	1.21	0.41	74.28	75.08
--------------------	-------------	-------	------	------	-------	-------

(Reference) Breakdown of Disclosed claims under the Financial Revitalization Law (As of March 31, 2025)

	(Japanese)	Bankrupt and substantially bankrupt claims	Doubtful claims	Claims requiring monitoring	Total
		破産更正債権及びこれらに準ずる債権	危険債権	要管理債権	合 計
Total claims outstanding	与 信 残 高 ①	6,855	66,573	19,132	92,561
Collateral and guarantees	担 保 保 証 等 保 全 額 ②	6,156	33,669	6,750	46,576
Uncoverage amount	非 保 全 額 ③=①-②	699	32,903	12,382	45,985
Allowance for loan losses	貸 倒 引 当 金 ④	639	20,272	2,391	23,303
Coverage amount	保 全 額 ⑤=②+④	6,795	53,942	9,141	69,879
Allowance ratio	引 当 率 ④／③	91.41%	61.61%	19.30%	50.67%
Coverage ratio	保 全 率 ⑤／①	99.12%	81.02%	47.77%	75.49%

## 4 .Comparison between Self-assessment, Disclosed Claims under the Financial Revitalization Law and Risk-monitored Loans

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

(hundreds million of Yen)

The JOYO Bank, Ltd. (Non-consolidated basis)				(hundreds million of Yen)					
Classification of Borrowers (Self-assessment)		Disclosed Claims under the Financial Revitalization Law	Risk-monitored Loans	Claim-classification				Allowance	Coverage ratio
自己査定の 債務者区分		金融再生法 開示債権	リスク管理 債権	No- classifi- cation 非分類	Ⅱ Ⅱ分類	Ⅲ Ⅲ分類	Ⅳ Ⅳ分類	引当額	保全率
Legally Bankrupt 破綻先 6		Bankrupt and substantially buncrupt claims 破産更生債権及び これらに準ずる債権 57		Covered by allowance, collateral, guarantee 引当金、担保・保証 等による保全部分  1837		Entirely reserved  全額引当 —	Entirely reserved or write-off  全額償却 ・引当 —	—	97.4%
Substantially Bankrupt 実質破綻先 49									
Potentially Bankrupt  破綻懸念先 710		Doubtful claims 危険債権 713		Covered by allowance, collateral, guarantee 引当金、担保・保証 等による保全部分  475106		128		234	81.8%
Borrowers Requiring Caution  要注意先 3,616	Borrowers Requiring Monitoring  要管理先 134	Claims requiring monitoring  要管理債権 83	Loans past due 3 month or more 3ヶ月以上 延滞債権 1	Covered by allowance, collateral, guarantee 引当金、担保・保証 等による保全部分 66  23111				23	38.0%
		Restructured loans 貸出条件緩和 債権 82	Coverage of Claims requiring monitoring 要管理債権に対する 保全額 31		Allowance of Claims requiring monitoring 要管理先に対 する引当額 17				
	Borrowers Requiring Caution その他の 要注意先 3,482	Normal claims 正常債権 77,467		9932,488				39	
Normal Borrowers 正常先 73,140				73,140		27			
Total 合計 77,524		Total 合計 78,323		No- classifi- cation 74,651	Ⅱ 2,743	Ⅲ 128	Ⅳ —	Total 合計 323	

Amount of partial direct write-off 部分直接償却残高: 14.4 billion yen

( Note ) 1. Figures have been rounded down to the nearest hundred million yen.

2. "Normal Borrowers" includes loans to local government.

3. "Self- assessment" doesn't include the privately-placed bonds guaranteed by the bank, whereas "Disclosed Claims under the Financial Revitalization Law" and "Risk-monitored Loans" include the amount.

(注1) 記載金額は、億円未満を切り捨てて表示しています。

(注2) 正常先には、地方公共団体への貸出金等を含んでおります。

(注3) 自己査定には「自行保証付私募債」を含んでおりませんが、金融再生法開示債権及びリスク管理債権には「自行保証付私募債」を含んでおります。

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

(hundreds million of Yen)

The Asahi-kaga Bank, Ltd. (Non-consolidated basis)				(hundreds million of Yen)					
Classification of Borrowers (Self-assessment)		Disclosed Claims under the Financial Revitalization Law	Risk-monitored Loans	Claim-classification				Allowance	Coverage ratio
自己査定の 債務者区分		金融再生法 開示債権	リスク管理 債権	No- classifi- cation 非分類	Ⅱ Ⅱ分類	Ⅲ Ⅲ分類	Ⅳ Ⅳ分類	引当額	保全率
Legally Bankrupt 破綻先 10		Bankrupt and substantially buncrupt claims 破産更生債権及び これらに準ずる債権 68		Covered by allowance, collateral, guarantee 引当金、担保・保証 等による保全部分		Entirely reserved 全額引当	Entirely reserved or write-off 全額償却 ・引当 —	6	99.1%
Substantially Bankrupt 実質破綻先 57				26	41	—			
Potentially Bankrupt  破綻懸念先 664		Doubtful claims 危険債権 665		Covered by allowance, collateral, guarantee 引当金、担保・保証 等による保全部分		124		202	81.0%
				426	112				
Borrowers Requiring Caution 要注意先  3,509		Claims requiring monitoring  要管理債権 191	Loans past due 3 month or more 3ヶ月以上 延滞債権 0	Covered by allowance, collateral, guarantee 引当金、担保・保証 等による保全部分 140					
			Restructured loans 貸出条件緩和 債権 190	75	217				
				Coverage of Claims requiring monitoring 要管理債権に対する 保全額 91					
		Normal claims 正常債権 56,061		1,046	2,170				
				52,127					
Normal Borrowers 正常先 52,127								49	
								26	
Total 合計  56,368		Total 合計  56,987		No- classifi- cation  53,702	Ⅱ  2,541	Ⅲ  124	Ⅳ  —	Total 合計  323	

Amount of partial direct write-off 部分直接償却残高: 17.3 billion yen

(Note) 1. Figures have been rounded down to the nearest hundred million yen.

2. "Normal Borrowers" includes loans to local government.

3. "Self-assessment" doesn't include the privately-placed bonds guaranteed by the bank, whereas "Disclosed Claims under the Financial Revitalization Law" and "Risk-monitored Loans" include the amount.

(注1) 記載金額は、億円未満を切り捨てて表示しています。

(注2) 正常先には、地方公共団体への貸出金等を含んでおります。

(注3) 自己査定には「自行保証付私募債」を含んでおりませんが、金融再生法開示債権及びリスク管理債権には「自行保証付私募債」を含んでおります。

## 5. Loan Portfolio, etc.

### (1) Classification of loans by type of industry

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Total	合 計	13,359,313	546,530	549,671	12,812,782	12,809,642
Manufacturing	製 造 業	1,414,594	61,514	115,455	1,353,079	1,299,139
Agriculture / Forestry	農 業 、 林 業	28,950	(37)	(3,120)	28,987	32,070
Fishery	漁 業	6,427	43	(1,254)	6,383	7,681
Mining / Quarrying of stone / Gravel	鉱業・採石業・砂利採取業	15,704	71	(829)	15,633	16,533
Construction	建 設 業	430,740	27,404	28,117	403,335	402,622
Electricity, gas and water	電気・ガス・熱供給・水道業	346,291	(320)	5,521	346,612	340,770
Telecommunication	情 報 通 信 業	40,613	2,537	1,881	38,075	38,731
Transportation / Postal activities	運 輸 業 、 郵 便 業	359,837	21,916	25,540	337,921	334,297
Wholesale / Retail services	卸 売 業 、 小 売 業	1,095,526	(6,937)	6,145	1,102,463	1,089,381
Financial and insurance services	金 融 業 、 保 険 業	736,764	53,019	143,630	683,745	593,133
Real estate / Goods rental and leasing	不 動 産 業 、 物 品 賃 貸 業	2,122,943	99,136	159,224	2,023,807	1,963,718
Medical welfare and other services	医 療 ・ 福 祉 等 サ ー ビ ス 業	746,870	19,842	23,817	727,028	723,053
Government / Local government	国 ・ 地 方 公 共 団 体	1,413,601	192,967	(78,411)	1,220,633	1,492,013
Others	そ の 他	4,600,447	75,371	123,952	4,525,075	4,476,495

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Total	合 計	7,733,049	311,251	430,152	7,421,797	7,302,897
Manufacturing	製 造 業	868,425	53,433	86,680	814,992	781,745
Agriculture / Forestry	農 業 、 林 業	16,127	(200)	(2,151)	16,328	18,279
Fishery	漁 業	5,854	0	(1,276)	5,853	7,131
Mining / Quarrying of stone / Gravel	鉱業・採石業・砂利採取業	12,387	(28)	(1,221)	12,415	13,608
Construction	建 設 業	245,735	20,986	19,330	224,749	226,404
Electricity, gas and water	電気・ガス・熱供給・水道業	234,338	(5,581)	728	239,919	233,610
Telecommunication	情 報 通 信 業	22,586	2,553	2,008	20,033	20,578
Transportation / Postal activities	運 輸 業 、 郵 便 業	214,001	9,825	17,631	204,175	196,369
Wholesale / Retail services	卸 売 業 、 小 売 業	674,080	204	9,074	673,876	665,005
Financial and insurance services	金 融 業 、 保 険 業	395,742	31,903	69,905	363,838	325,836
Real estate / Goods rental and leasing	不 動 産 業 、 物 品 賃 貸 業	1,337,411	56,470	80,663	1,280,941	1,256,748
Medical welfare and other services	医 療 ・ 福 祉 等 サ ー ビ ス 業	366,857	17,136	19,203	349,721	347,654
Government / Local government	国 ・ 地 方 公 共 団 体	948,183	67,930	39,168	880,253	909,015
Others	そ の 他	2,391,316	56,618	90,406	2,334,697	2,300,909

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Total	合 計	5,626,264	235,278	119,519	5,390,985	5,506,745
Manufacturing	製 造 業	546,168	8,081	28,774	538,086	517,394
Agriculture / Forestry	農 業 、 林 業	12,822	163	(968)	12,658	13,790
Fishery	漁 業	572	42	22	530	550
Mining / Quarrying of stone / Gravel	鉱業・採石業・砂利採取業	3,317	99	392	3,217	2,924
Construction	建 設 業	185,005	6,418	8,786	178,586	176,218
Electricity, gas and water	電気・ガス・熱供給・水道業	111,953	5,260	4,793	106,692	107,159
Telecommunication	情 報 通 信 業	18,026	(15)	(126)	18,042	18,153
Transportation / Postal activities	運 輸 業 、 郵 便 業	145,836	12,090	7,908	133,746	137,927
Wholesale / Retail services	卸 売 業 、 小 売 業	421,445	(7,141)	(2,929)	428,587	424,375
Financial and insurance services	金 融 業 、 保 険 業	341,022	21,115	73,725	319,906	267,296
Real estate / Goods rental and leasing	不 動 産 業 、 物 品 賃 貸 業	785,531	42,666	78,561	742,865	706,970
Medical welfare and other services	医 療 ・ 福 祉 等 サ ー ビ ス 業	380,012	2,705	4,613	377,307	375,399
Government / Local government	国 ・ 地 方 公 共 団 体	465,417	125,037	(117,579)	340,380	582,997
Others	そ の 他	2,209,131	18,753	33,545	2,190,377	2,175,586

## (2) Classification of Disclosed Claims under the Financial Revitalization Law and Risk-monitored Loans by type of Industry

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Total	合 計	178,076	(11,646)	(16,617)	189,722	194,693
Manufacturing	製 造 業	44,294	(3,858)	(5,968)	48,152	50,262
Agriculture / Forestry	農 業 、 林 業	2,469	(45)	(1,732)	2,515	4,201
Fishery	漁 業	82	—	—	82	82
Mining / Quarrying of stone / Gravel	鉱業、採石業、砂利採取業	35	(108)	(108)	143	144
Construction	建 設 業	17,470	(1,866)	(1,767)	19,336	19,237
Electricity, gas and water	電気・ガス・熱供給・水道業	4,246	(891)	(248)	5,137	4,495
Telecommunication	情 報 通 信 業	825	2	(81)	822	906
Transportation / Postal activities	運 輸 業 、 郵 便 業	9,579	(1,038)	(185)	10,618	9,765
Wholesale / Retail services	卸 売 業 、 小 売 業	35,327	(3,983)	(6,242)	39,310	41,570
Financial and insurance services	金 融 業 、 保 険 業	28	(0)	13	28	14
Real estate / Goods rental and leasing	不 動 産 業 、 物 品 賃 貸 業	10,316	(1,046)	(1,749)	11,363	12,065
Medical welfare and other services	医 療 ・ 福 祉 等 サ ー ビ ス 業	39,717	683	1,269	39,034	38,448
Government / Local government	国 ・ 地 方 公 共 団 体	—	—	—	—	—
Others	そ の 他	13,683	506	184	13,176	13,499

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Total	合 計	85,515	(7,154)	(11,813)	92,670	97,328
Manufacturing	製 造 業	19,868	(1,775)	(3,121)	21,643	22,990
Agriculture / Forestry	農 業 、 林 業	1,484	(101)	(1,685)	1,585	3,170
Fishery	漁 業	54	—	—	54	54
Mining / Quarrying of stone / Gravel	鉱業、採石業、砂利採取業	—	(108)	(108)	108	108
Construction	建 設 業	9,330	(1,419)	(1,917)	10,749	11,247
Electricity, gas and water	電気・ガス・熱供給・水道業	3,852	(219)	(407)	4,072	4,259
Telecommunication	情 報 通 信 業	593	33	(27)	559	620
Transportation / Postal activities	運 輸 業 、 郵 便 業	3,341	(425)	(621)	3,766	3,962
Wholesale / Retail services	卸 売 業 、 小 売 業	18,612	(2,707)	(3,558)	21,320	22,170
Financial and insurance services	金 融 業 、 保 険 業	28	(0)	13	28	14
Real estate / Goods rental and leasing	不 動 産 業 、 物 品 賃 貸 業	4,472	(609)	(1,032)	5,081	5,505
Medical welfare and other services	医 療 ・ 福 祉 等 サ ー ビ ス 業	17,126	75	696	17,051	16,430
Government / Local government	国 ・ 地 方 公 共 団 体	—	—	—	—	—
Others	そ の 他	6,749	102	(43)	6,647	6,793

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Total	合 計	92,561	(4,491)	(4,803)	97,052	97,365
Manufacturing	製 造 業	24,425	(2,082)	(2,846)	26,508	27,272
Agriculture / Forestry	農 業 、 林 業	985	55	(46)	929	1,031
Fishery	漁 業	27	—	—	27	27
Mining / Quarrying of stone / Gravel	鉱業、採石業、砂利採取業	35	(0)	(0)	35	35
Construction	建 設 業	8,139	(447)	149	8,587	7,989
Electricity, gas and water	電気・ガス・熱供給・水道業	393	(671)	158	1,065	235
Telecommunication	情 報 通 信 業	231	(31)	(54)	262	286
Transportation / Postal activities	運 輸 業 、 郵 便 業	6,238	(612)	435	6,851	5,803
Wholesale / Retail services	卸 売 業 、 小 売 業	16,714	(1,275)	(2,684)	17,990	19,399
Financial and insurance services	金 融 業 、 保 険 業	—	—	—	—	—
Real estate / Goods rental and leasing	不 動 産 業 、 物 品 賃 貸 業	5,843	(437)	(716)	6,281	6,560
Medical welfare and other services	医 療 ・ 福 祉 等 サ ー ビ ス 業	22,591	607	572	21,983	22,018
Government / Local government	国 ・ 地 方 公 共 団 体	—	—	—	—	—
Others	そ の 他	6,933	404	227	6,529	6,705

(3) Consumer loans / Loans to SMEs

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Consumer loans	消費者ローン残高	5,221,146	59,237	110,305	5,161,909	5,110,840
Housing-related loans	住宅関連ローン残高	4,955,125	43,410	80,556	4,911,714	4,874,568
Housing loans	住宅ローン残高	4,148,749	51,440	99,272	4,097,309	4,049,477
Apartment loans	アパートローン残高	805,093	(7,932)	(18,384)	813,026	823,478
Asset building loans	資産形成ローン残高	1,282	(96)	(330)	1,379	1,612
Loans to SME and Individual customers (SMEs)	中小企業等貸出金残高	9,329,233	208,226	321,551	9,121,007	9,007,682
Ratio of loans to SMEs	中小企業等貸出比率	69.83%	(1.35%)	(0.48%)	71.18%	70.31%

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Consumer loans	消費者ローン残高	2,868,478	39,892	74,487	2,828,585	2,793,991
Housing-related loans	住宅関連ローン残高	2,717,390	32,118	60,773	2,685,272	2,656,617
Housing loans	住宅ローン残高	2,082,620	40,525	80,971	2,042,094	2,001,648
Apartment loans	アパートローン残高	633,488	(8,310)	(19,867)	641,798	653,355
Asset building loans	資産形成ローン残高	1,282	(96)	(330)	1,379	1,612
Loans to SME and Individual customers (SMEs)	中小企業等貸出金残高	5,013,096	130,276	187,669	4,882,820	4,825,427
Ratio of loans to SMEs	中小企業等貸出比率	64.82%	(0.97%)	(1.25%)	65.79%	66.07%

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Consumer loans	消費者ローン残高	2,352,668	19,344	35,818	2,333,323	2,316,849
Housing-related loans	住宅関連ローン残高	2,237,735	11,292	19,783	2,226,442	2,217,951
Housing loans	住宅ローン残高	2,066,129	10,914	18,300	2,055,214	2,047,828
Apartment loans	アパートローン残高	171,605	377	1,482	171,227	170,122
Loans to SME and Individual customers (SMEs)	中小企業等貸出金残高	4,316,137	77,949	133,882	4,238,187	4,182,255
Ratio of loans to SMEs	中小企業等貸出比率	76.71%	(1.90%)	0.77%	78.61%	75.94%



## 6. Outstanding Balance of Deposits and Loans 【Non-consolidated】

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Deposits (Terms-end balance)	預 金 ( 末 残 )	17,607,672	270,139	(97,595)	17,337,532	17,705,268
Deposits (Average balance)	預 金 ( 平 残 )	17,333,730	(57,718)	202,143	17,391,448	17,131,586
Loans (Terms-end balance)	貸 出 金 ( 末 残 )	13,359,313	546,530	549,671	12,812,782	12,809,642
Loans (Average balance)	貸 出 金 ( 平 残 )	12,850,911	203,404	194,639	12,647,507	12,656,272

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Deposits (Terms-end balance)	預 金 ( 末 残 )	10,457,164	66,489	(162,345)	10,390,674	10,619,510
Deposits (Average balance)	預 金 ( 平 残 )	10,422,871	(47,598)	106,824	10,470,470	10,316,046
Loans (Terms-end balance)	貸 出 金 ( 末 残 )	7,733,049	311,251	430,152	7,421,797	7,302,897
Loans (Average balance)	貸 出 金 ( 平 残 )	7,452,057	142,273	164,484	7,309,783	7,287,572

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

(Millions of yen)

	(Japanese)	As of March 31, 2025			As of Sep.30, 2024	As of March 31, 2024
		(A)	(A)-(B)	(A)-(C)	(B)	(C)
Deposits (Terms-end balance)	預 金 ( 末 残 )	7,150,507	203,649	64,749	6,946,858	7,085,758
Deposits (Average balance)	預 金 ( 平 残 )	6,910,858	(10,119)	95,319	6,920,977	6,815,539
Loans (Terms-end balance)	貸 出 金 ( 末 残 )	5,626,264	235,278	119,519	5,390,985	5,506,745
Loans (Average balance)	貸 出 金 ( 平 残 )	5,398,854	61,130	30,154	5,337,724	5,368,700

Mebuki Financial Group

# Financial Results for FY2024

---

May 12, 2025

# Contents

## 1 Financial Results for FY2024

(1) Highlights	3-4
(2) FY24 Financial Results	5
(3) Change of Ordinary Profit	6
(4) Growth of Profit from Customer Services	7
(5) Loans	8-9
(6) Average Yield of Loans / Net Interest Income	10
(7) Deposits	11
(8) Assets under Custody	12
(9) Fees from Corporate Customers	13
(10) Securities / Strategic Shareholdings	14-16
(11) Expenses / OHR	17
(12) Credit Related Costs	18
(13) Status of Non-performing Loans and Delinquent Loans	19
(14) Shareholder Returns / Capital Adequacy Ratio	20
(15) Forecasts for FY2025	21-22

## 2 The Fourth Medium-Term Group Business Plan

(1) Results of the Third Medium-Term Group Business Plan	24
(2) Positioning of the Fourth Medium-Term Group Business Plan	25
(3) Reorganization of Materiality	26
(4) Value Creation Process	27
(5) Overview and Strategic Structure of the Fourth Medium-Term Group Business Plan	28
(6) Performance Targets	29
(7) Creating Social Impact	30-31

## 3 Data

Breakdown of Banking Subsidiaries	33-38
-----------------------------------	-------

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

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



**1**

## **Financial Results for FY2024**

# 1 (1) Highlights

## ■ Results for FY24

		Results for FY24	YoY Change	Compared to Forecast
Net income attributable to owners of the parent	Consolidated	¥58.2bn	+¥14.8bn	+¥2.2bn
Profit from customer services*1 (o/w deference of interests between loans and deposits)	Banks' total	¥50.5bn	+¥2.6bn	—
(o/w Fees from customers)		(¥115.9bn) (¥43.8bn)	+¥3.7bn +¥2.9bn	—
Securities Income*2		¥41.7bn	+¥16.9bn	—
ROE (based on net assets)	Consolidated	5.9%	+1.4%pt	+0.3%pt

- Net income attributable to owners of the parent increased by ¥14.8bn (YoY, +34.2%) to ¥58.2bn, the highest profit for the full year since business integration.
- The expansion of deference of interests between loans and deposits capturing the rise in domestic interest rates, the increase in fees from customers and the improvement in securities income 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

## ■ Forecast for FY25

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

# 1 (1) Highlights

## ■ Shareholder Returns for FY24

- The year-end dividend for fiscal 2024 was set at ¥9.0. Annual dividends per share will increase by ¥4.0 from the previous year of ¥12.0 to ¥16.0 (Interim dividend of ¥7.0, year-end dividend of ¥9.0).

## ■ Shareholder Returns for FY25

- Under the shareholder return policy (revised in March 2025), and considering our performance outlook, we decided to increase dividends.
- Total amount of shareholders return (scheduled) will be ¥45.5bn for this fiscal year, the highest level since business integration. Payout ratio will be raised to 32.2%, and total return ratio is expected to be 65.0% .

### Change of the 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

	FY2025 (forecast)	YoY Change	(Reference) Results for FY2024	(Reference) Results for FY2023
Annual Dividends per Share	¥24.0	+ ¥8.0	¥16.0	¥12.0
(Interim)	(¥12.0)	(+ ¥5.0)	(¥7.0)	(¥6.0)
(Year-end)	(¥12.0)	(+ ¥3.0)	(¥9.0)	(¥6.0)

#### Share Acquisition

	FY2025 (announced in March 2025)	YoY Change	(Reference) Results for FY2024	(Reference) Results for FY2023
Amount of purchase*1	maximum ¥23.0bn	+ ¥3.0bn	¥20.0bn	¥20.0bn
Number of shares	maximum 45 million shares	+13 million shares	31 million shares	48 million shares
Period of purchase	From Apr.8,2025 to Jun.20,2025	—	—	—

#### Shareholders Return (Scheduled)

	FY2025 (scheduled)	
Payout Ratio*2	32.2%	Total amount of dividends ¥22.5bn
Total Return Ratio*2	65.0%	Total amount ¥ 45.5bn = Dividends ¥ 22.5bn + Share acquisition ¥ 23.0bn

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

\* 2 Calculated based on the consolidated net profit of ¥70.0bn.

# 1 (2) Main Points of FY24 Financial Results

## ■ Mebuki FG (Consolidated)

	FY24 Results	YoY chg	Compared to forecast
Gross Business profit	172.8	+17.4	-
Net interest income	160.7	+19.8	-
(o/w Deference of interests between loans and deposits)	(117.4)	(+4.0)	-
Net fees and commissions	48.5	+3.1	-
Net trading income	0.4	-0.1	-
Net other business income	-36.9	-5.4	-
Expenses	109.9	+2.3	-
Credit related cost	6.2	+0.7	-
Gains/losses related to stocks	22.4	+3.7	-
Ordinary profit	82.8	+19.7	+2.8
Extraordinary income/losses	-1.0	+0.1	-
Net income attributable to owners of the parent	58.2	+14.8	+2.2

	FY24 Results	YoY chg
Bank Total Net income (a)	53.8	+13.2
Group Companies Net income (b)	6.4	+1.5
Mebuki Lease	1.0	-0.1
Mebuki Securities	0.5	+0.0
Mebuki Credit Guarantee	3.8	+1.2
Mebuki Card	0.4	+0.0
Total of banking subsidiaries	0.6	+0.2
Consolidation Adjustment*1 (c)	-2.0	+0.1
Net income attributable to owners of the parent (a) + (b) + (c)	58.2	+14.8

\*1 Adjustments related to securities, etc.

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

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

## ■ Joyo + Ashikaga (Non-consolidated)

	FY24 Results	YoY chg	Compared to forecast
Gross business profit	164.3	+16.3	-
Net interest income	161.3	+19.0	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(3.6)	(-1.6)	-
Net interest income (excl. Gains/losses on cancellation of investment trusts)	157.7	+20.6	-
(o/w Deference of interests between loans and deposits)(2)	(115.9)	(+3.7)	-
(o/w Securities Income*2)	(41.7)	(+16.9)	-
Net fees and commissions(3)	39.4	+2.9	-
Net other business income	-36.5	-5.5	-
(o/w gains/losses on bond transactions) (4)	(-40.4)	(-1.2)	-
(o/w gains/losses on futures and options) (5)	(-0.4)	(-4.3)	-
(o/w other income related to customers) (6)	(4.3)	(+0.0)	-
Expenses(7)	109.3	+4.0	-
Net business income (before general allowance for loan losses)	54.9	+12.2	-
Core net business income	95.4	+13.5	-
(excl. gains/losses on cancellation of investment trusts)	91.8	+15.1	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	92.2	+19.5	-
Net transfer to general allowance for loan losses (8)	-2.7	+3.1	-
Net business income	57.6	+9.0	-
Net non-recurrent gains/losses	18.0	+8.0	-
(o/w Disposal of non-performing loans (9))	(8.6)	(-0.7)	-
(o/w Gains/losses related to stocks, etc. (10))	(22.7)	(+4.0)	-
Ordinary profit	75.7	+17.1	+0.7
Extraordinary income/losses	-0.9	+0.1	-
Net income	53.8	+13.2	+1.8

Profit from customer services (2)+(3)+(6)-(7) 50.5 +2.6

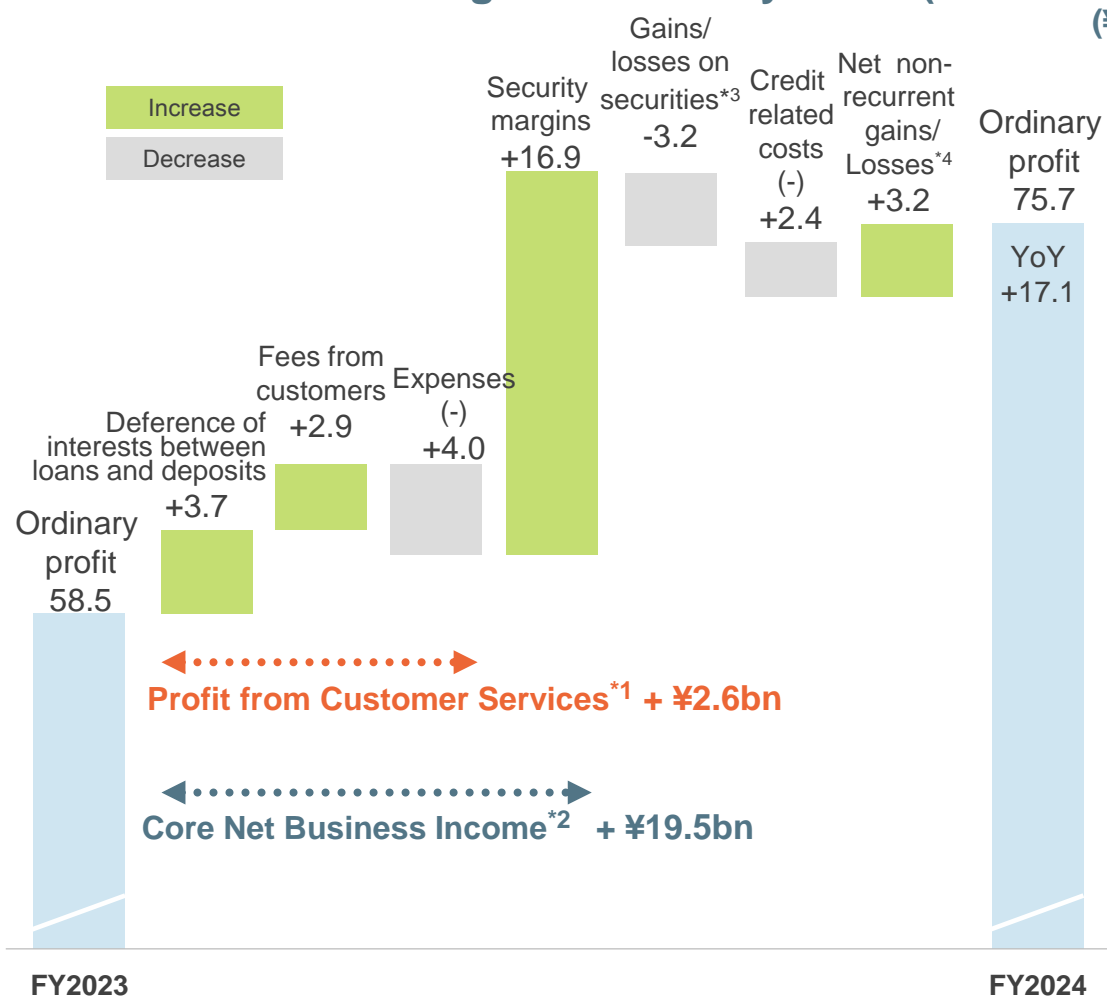
Credit related cost (8)+(9) 5.9 +2.4

Gains/losses on securities\*3 (1)+(4)+(5)+(10) -14.5 -3.2

# 1 (3) Change of Ordinary Profit (Bank Total non-consolidated)

- Ordinary profit (Bank total) increased by ¥17.1bn. The expansion of deference of interests between loans and deposits capturing the rise in domestic interest rates, the increase in fees from customers and the improvement in securities income 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)



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

Items	Breakdown	Increase / Decrease
Deference of interests between loans and deposits	<ul style="list-style-type: none"> <li>Yen denominated loans</li> <li>Foreign currency denominated loans</li> <li>Loans to "borrowing from special account of MoF"</li> <li>Yen denominated deposits(-)</li> <li>Foreign currency denominated deposits(-)</li> </ul>	+14.0 -0.9 +0.6 +10.3 -0.4
Fees from customers	<ul style="list-style-type: none"> <li>Fees from corporate customers (incl. derivatives CVA)</li> <li>Customer assets related</li> <li>Individual loans related fees</li> <li>Remittance fees, etc.</li> </ul>	+1.3 -0.2 +1.8 +0.3
Security margins	<ul style="list-style-type: none"> <li>Interest and dividend on securities (Yen denominated)</li> <li>(Foreign currency denominated)</li> <li>Market borrowings, etc. (Yen denominated) (-)</li> <li>(Foreign currency denominated) (-)</li> <li>Interest on Bank of Japan deposits</li> </ul>	+13.8 +7.9 +5.6 +4.9 +5.7
Gains/losses on securities	<ul style="list-style-type: none"> <li>Gains/losses on bond transactions</li> <li>Related to stocks</li> <li>Investment trusts</li> <li>Futures and options</li> </ul>	-1.2 +4.0 -1.6 -4.3

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

\*4 Decrease in retirement benefit expenses, etc.

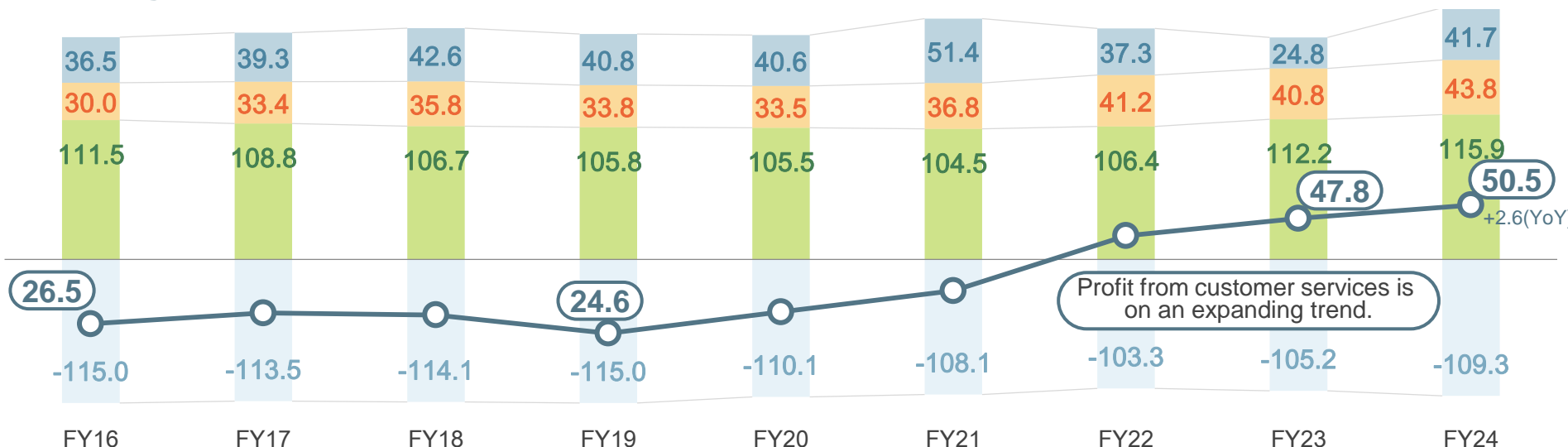


# 1 (4) Growth of Profit from Customer Services

- Profit from customer services increased by ¥2.6bn YoY and maintained an increasing trend since FY2019, almost doubled compared to immediately after business integration (FY2016).
- Consolidated net income was ¥58.2 bn, the highest profit for the full year since business integration, driven by the expansion of profit from customer services and the improvement in securities income.

## Changes of Profit from customer services\*1 (¥bn)

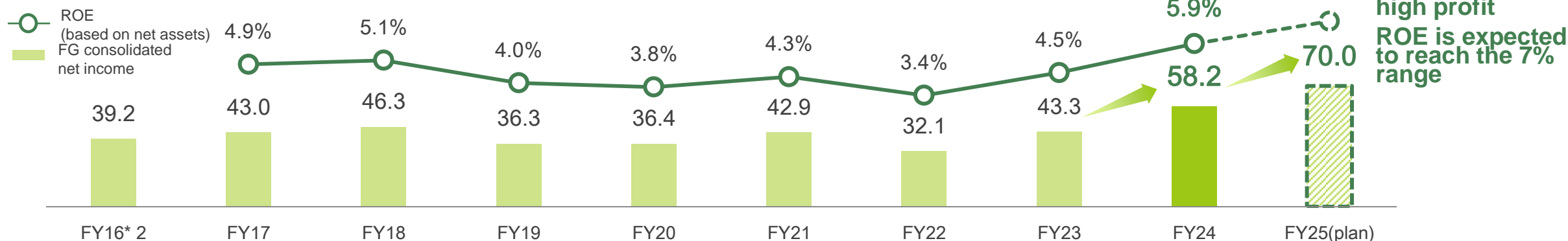
\*1 Difference of interests between loans and deposits + Fees from Customers + Expenses(-)



**Changes from business integration (compared to FY16)**

- Securities income (excl. gains/losses on cancellation of investment trusts) **+¥5.2bn**
- Fees from customers **+¥13.8bn**
- Difference of interests between loans and deposits **+¥4.4bn**
- Profit from Customer Services (①+②+③) **+¥24.0bn**
- Expenses(-) **-¥5.6bn**

## Changes of Consolidated Net Income / ROE (¥bn)



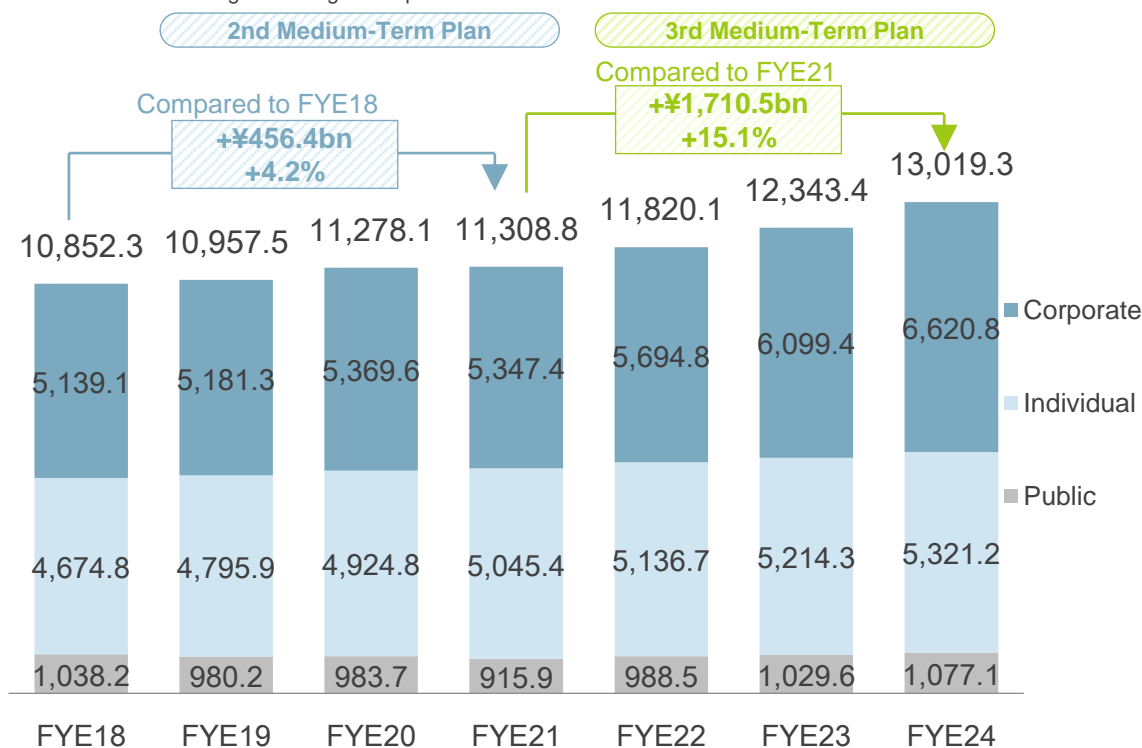
\* 2 Consolidated net income for FY2016 was calculated by deducting the "gains on negative goodwill (¥119.2 bn)" resulting from the business integration. ROE(based on net assets) for FY 2016 is not shown in the graph due to an outlier by the gains on negative goodwill.

# 1 (5) Loans –Term-end Balance–

- Amount of loans increased by ¥675.8bn (YoY). The growth rate increased to +5.4% level. Compared to the end of the 2nd Medium-Term Plan (end of FY21), the balance increased by +¥1,710.5bn, with a growth rate of +15.1% during the period of the 3rd Medium-Term Plan, accelerating the increase in the balance.
- Interest income on domestic loans increased by ¥14.0bn (YoY). The interest yield also increased by 6.8bp, contributing to the increase in interest income from both the average balance factor and the interest yield factor.

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

\* 1 Not including borrowing from special account of MoF



## Loans to 'borrowing from special account of MoF' (¥bn)

399.4	519.8	521.5	586.7	768.4	466.2	340.0
-------	-------	-------	-------	-------	-------	-------

## Total loans (¥bn)

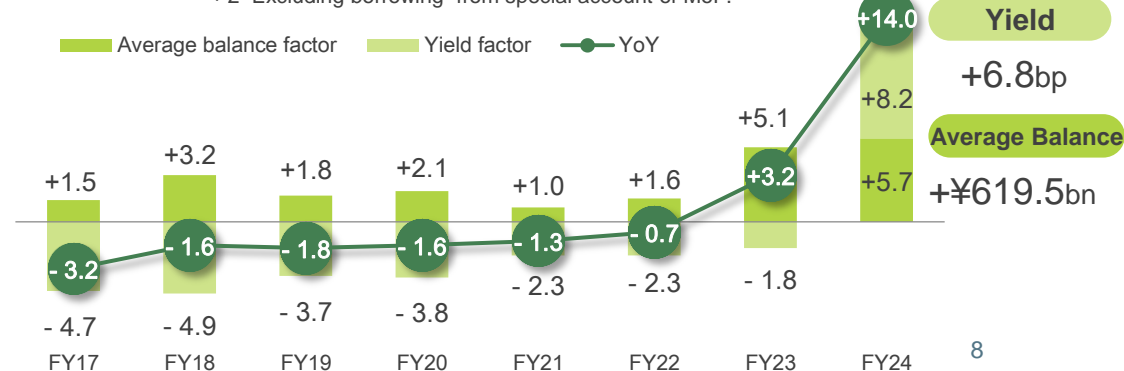
11,251.7	11,477.3	11,799.7	11,895.5	12,588.5	12,809.6	13,359.3
----------	----------	----------	----------	----------	----------	----------

## ■ Year on Year Changes (¥bn)

	FYE22	FYE23	FYE24	Compared to end of 2nd Plan (end of FY21)
Total	+511.3 +4.5%	+523.3 +4.4%	+675.8 +5.4%	+1,710.5 +15.1%
Corporate	+347.4 +6.4%	+404.5 +7.1%	+521.4 +8.5%	+1,273.4 +23.8%
Individual	+91.3 +1.8%	+77.5 +1.5%	+106.9 +2.0%	+275.8 +5.4%
Public	+72.5 +7.9%	+41.1 +4.1%	+47.5 +4.6%	+161.2 +17.6%

## ■ YoY changes of interest on domestic loans\*2 since business integration (¥bn)

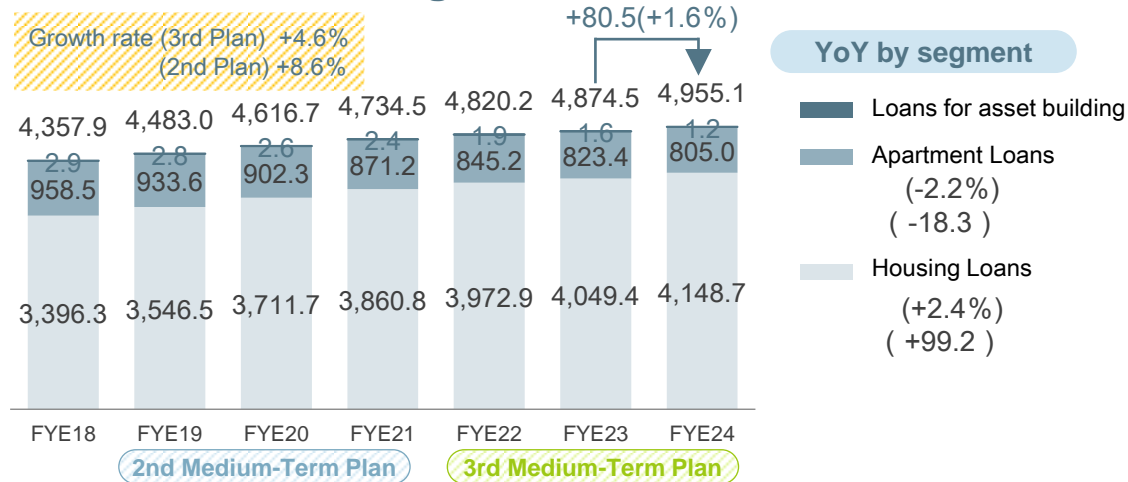
\* 2 Excluding borrowing from special account of MoF.



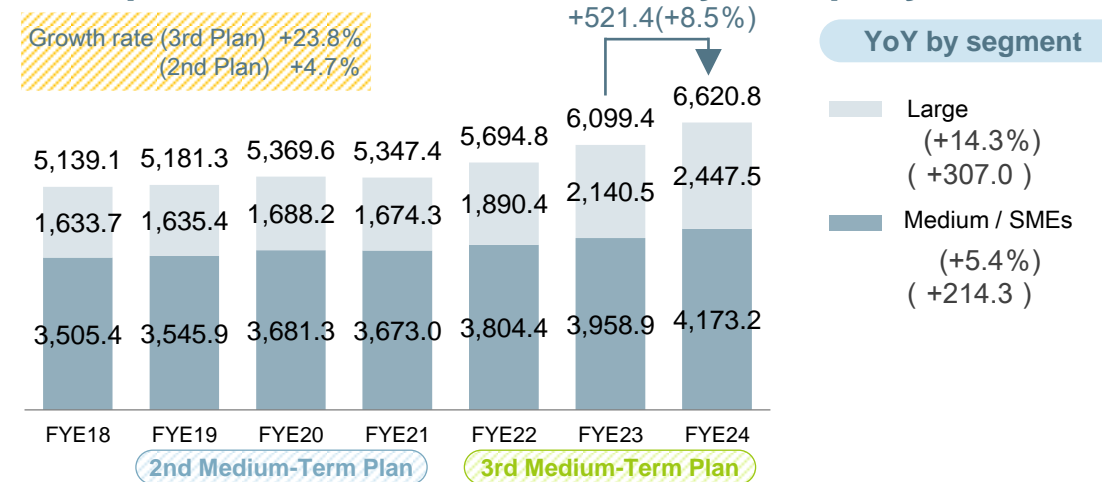
# 1 (5) Loans – Corporate / Individual –

- 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 +12% (annualized).
- The growth rate of loans to corporate customers was +8.5%, and grew significantly to +23% range during the period of the 3rd Medium-Term Plan, up from +4% range during that of the 2nd Medium-Term Plan.

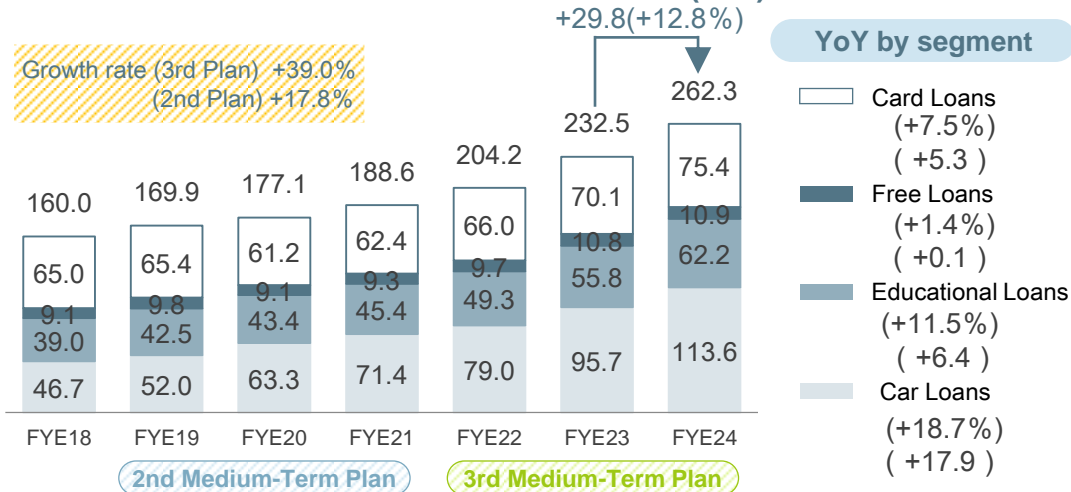
## Individual - Housing Related Loans - (¥bn)



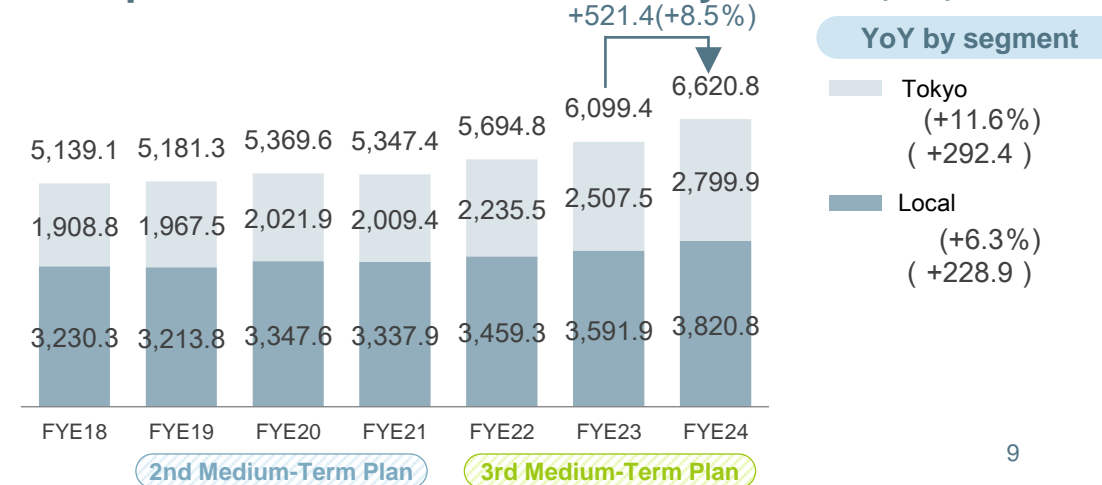
## Corporate - Term-end Balance by Company Size - (¥bn)



## Individual - Unsecured Loans - (¥bn)



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

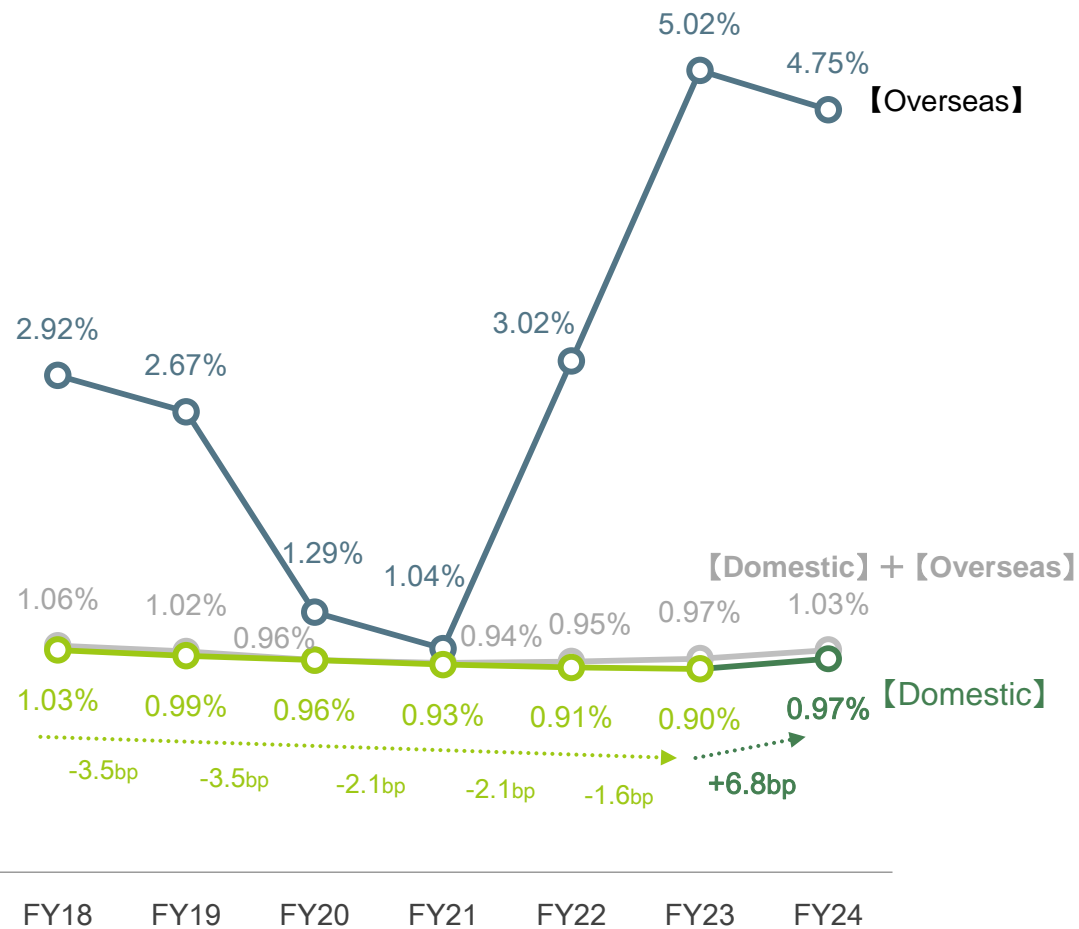


# 1 (6) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥3.7bn (YoY) due to the increase in interest on yen-denominated loans (by ¥14.0bn, YoY). Securities' income also reversed to an increase by ¥16.9bn (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 ¥20.6bn (YoY).

## ■ Average Yield on Loans\*<sup>1</sup> (Bank total)

\* 1 Not including borrowing from special account of MoF



## ■ Changes of Interest Income\*<sup>2</sup> (Bank total) (¥bn)

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

	Results	YoY Change (Factor)				
			Domestic	Chg. in Factors	Overseas	Chg. in Factors
Interest on loans and bills discounted (excluding borrowing from special account of MoF)	129.3	Avg Balance Yield +13.0	+5.4	+5.7 (+619.5)	-0.3	(-8.6)
			+7.6	+8.2 (+6.8bp)	-0.5	(-26.8bp)
Borrowing from special account of MoF	0.6		+0.6	+0.6	—	—
Interest on deposits (—)	14.0		+9.9	+10.3	—	—
Difference of interests between loans and deposits ①	115.9		+3.7	+4.3	-0.5	—
Interest and dividend on securities	84.0	Avg Balance Yield +20.1	+11.6	+5.8 (+514.7)	+5.7	(+122.3)
			+8.4	+6.2 (+20.4bp)	+2.2	(+27.5bp)
(o/w gains on cancellation of Investment Trusts)	3.6		-1.6	-1.6	±0.0	—
(excluding gains on cancellation of Investment Trusts)	80.3		+21.7	+13.8	+7.9	—
Market borrowings, etc. (—)	48.0		+10.6	+5.6	+4.9	—
Securities' Income (excluding gains on cancellation of Investment Trusts) ②	32.3		+11.1	+8.1	+3.0	—
Interest on Bank of Japan deposits ③	9.4		+5.7	+5.7	—	—
Securities' Income* <sup>1</sup> ②+③=④	41.7		+16.9	+13.9	+3.0	—
Net Interest Income (excluding gains on cancellation of Investment Trusts) ①+④	157.7		+20.6	+18.2	+2.4	—

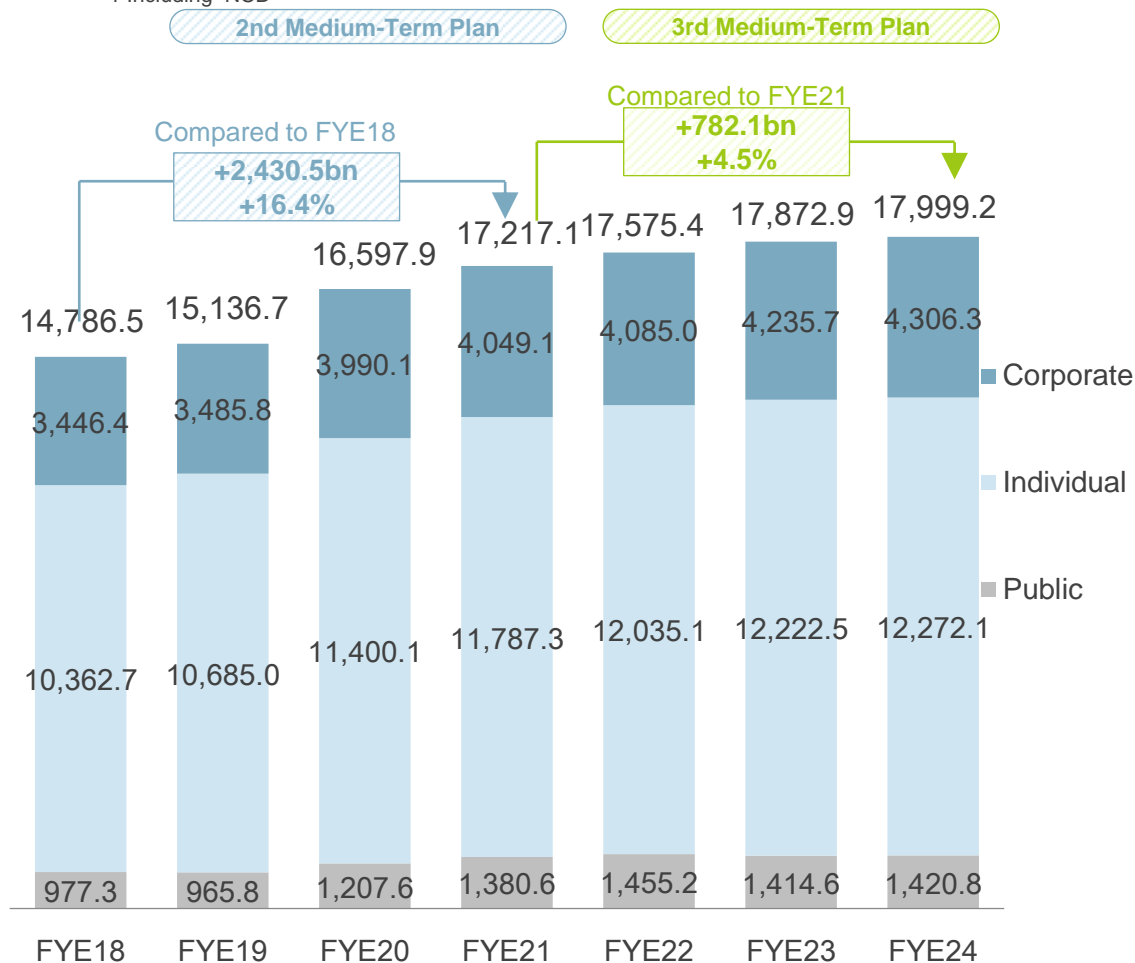
\* 3 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan deposits.

# 1 (7) Deposits —Term-end Balance—

- Balance of deposits increased by ¥126.3bn YoY (+0.7% 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 \*1 (Bank total) (¥bn)

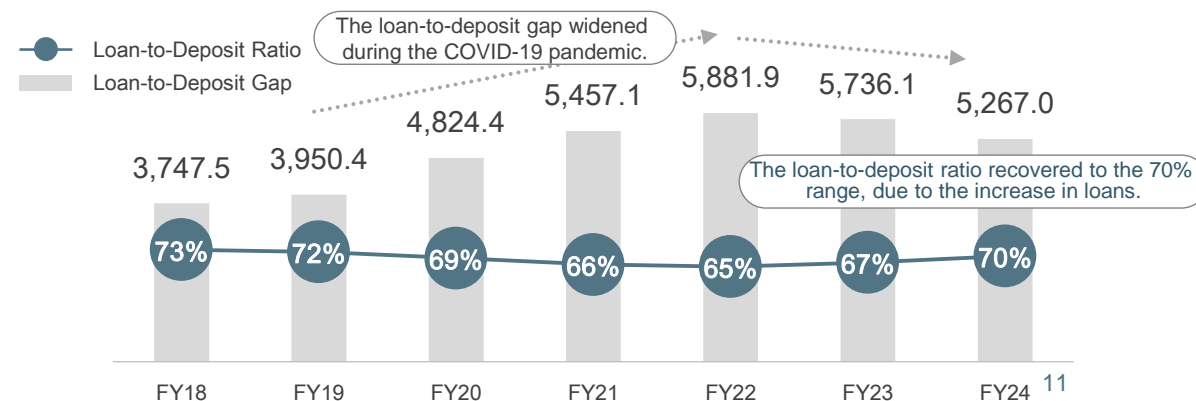
\* 1 Including NCD



## ■ Year on Year Changes (¥bn)

	FYE22	FYE23	FYE24	Compared to end of 2nd Plan (end of FY21)
Total	+358.3 +2.0%	+297.4 +1.6%	+126.3 +0.7%	+782.1 +4.5%
Corporate	+35.8 +0.8%	+150.7 +3.6%	+70.5 +1.6%	+257.1 +6.3%
Individual	+247.8 +2.1%	+187.4 +1.5%	+49.5 +0.4%	+484.8 +4.1%
Public	+74.5 +5.4%	-40.6 -2.7%	+6.1 +0.4%	+40.1 +2.9%

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



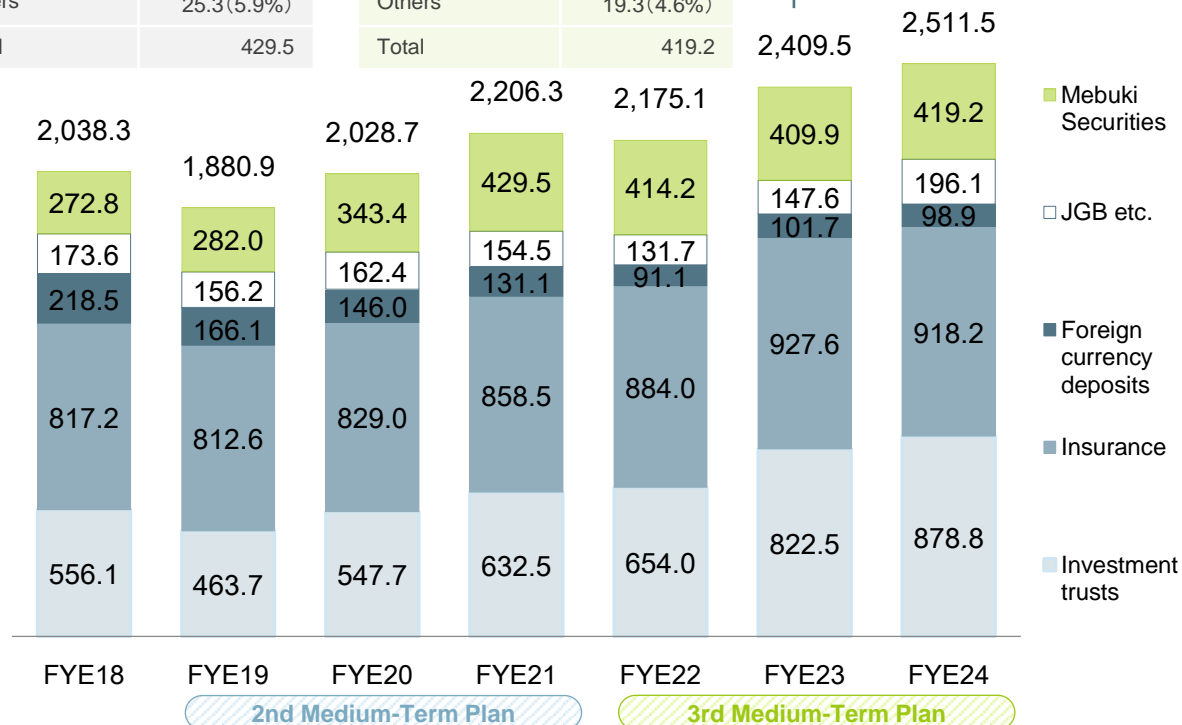
# 1 (8) Customer Assets under Custody

- Balance of customer assets under custody increased by ¥101.9bn YoY (+4.2% 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.
- Related commissions remained generally flat due to an increase in investment trusts related fees, despite a decrease in insurance related income.

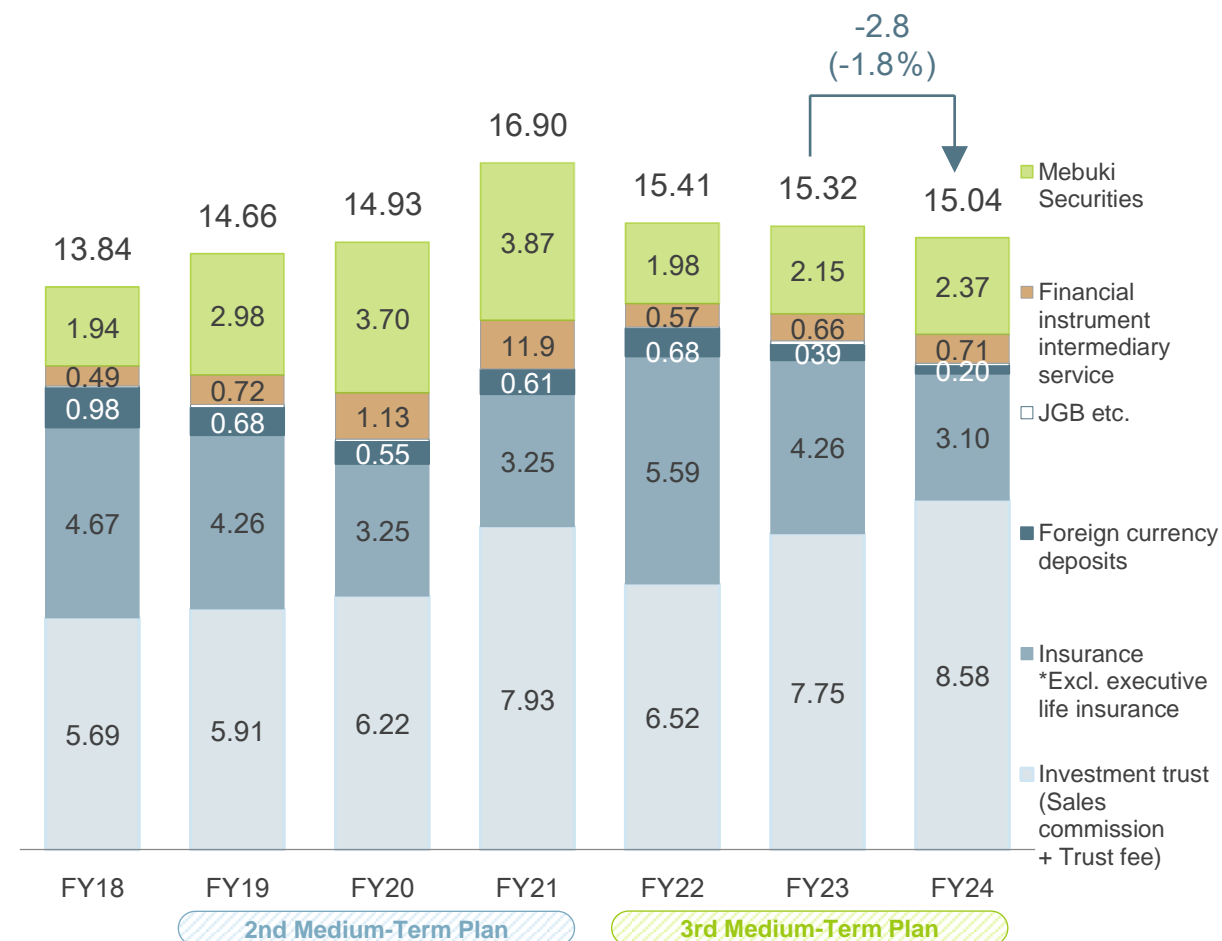
## Balance (Bank Total + Mebuki Securities) (¥bn)

(Re) Balance of Mebuki Securities by product

Mar-22	Balance/Composition	Mar-25	Balance/Composition
Investment trust	219.3(51.0%)	Investment trust	339.6(80.9%)
Structured bonds	149.3(34.7%)	Domestic/ Foreign bonds	55.3(13.2%)
Domestic/ Foreign bonds	35.4(8.2%)	Structured bonds	5.0(1.1%)
Others	25.3(5.9%)	Others	19.3(4.6%)
Total	429.5	Total	419.2



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

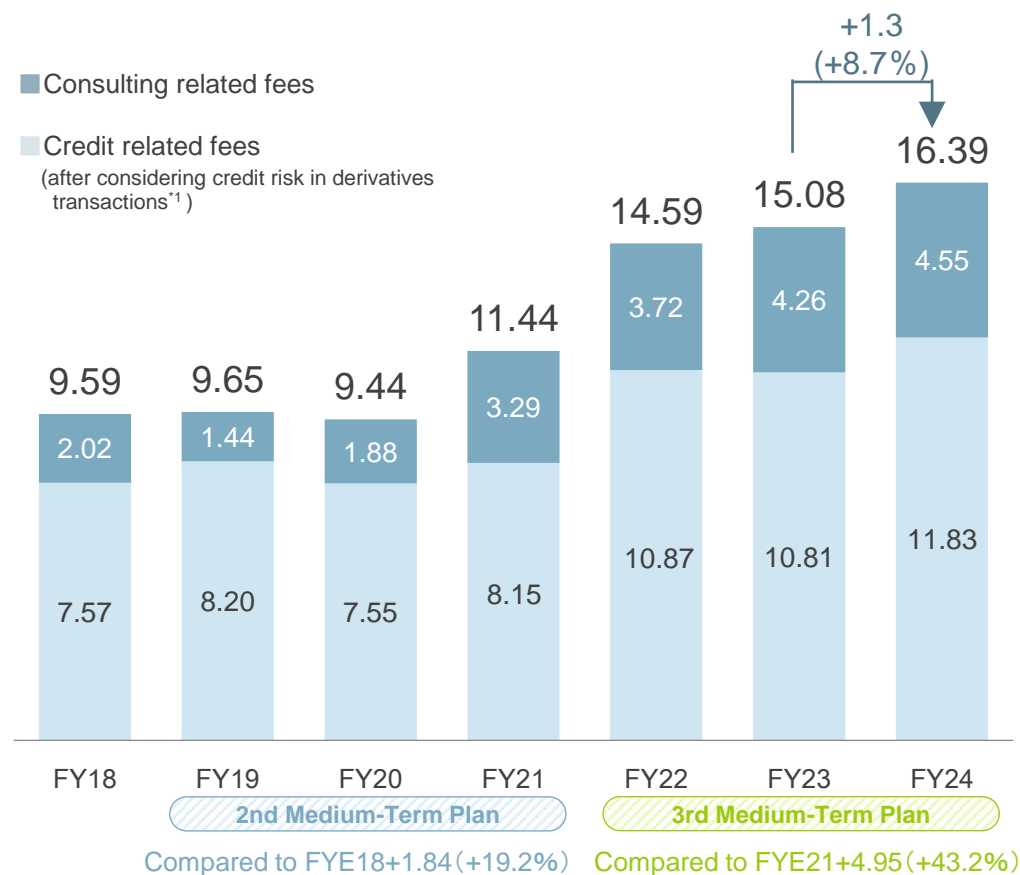




# 1 (9) Fees from Corporate Customers

- Fees from corporate customers increased by ¥1.3bn YoY to ¥16.3bn, due to the increase of the fees related to derivatives, syndicate loans, and M&A, etc.
- In response to the diverse management issues faced by our customers, we have provided escorted support services.

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



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

	FY22	FY23	FY24	YoY
Credit related (1)	11.81	10.10	12.40	+2.30
Derivatives	5.12	2.41	4.02	+1.61
Syndicate loans	5.37	6.41	7.30	+0.88
Private placement bond	1.31	1.27	1.07	-0.19
Credit risk in derivative transactions*1 ( - ) (2)	0.94	-0.71	0.57	+1.28
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	10.87	10.81	11.83	+1.02
Consulting related (4)	3.72	4.26	4.55	+0.29
Business Matching	1.25	1.40	1.60	+0.20
Support for business planning	1.22	1.67	1.42	-0.24
M&A	0.64	0.58	0.85	+0.26
Executive Insurance	0.47	0.46	0.53	+0.06
Trust・401K	0.12	0.13	0.13	+0.00
Total ((3)+(4))	14.59	15.08	16.39	+1.31

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

8.51	8.50	8.65	9.76	10.40	11.95	12.93
------	------	------	------	-------	-------	-------

\*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.

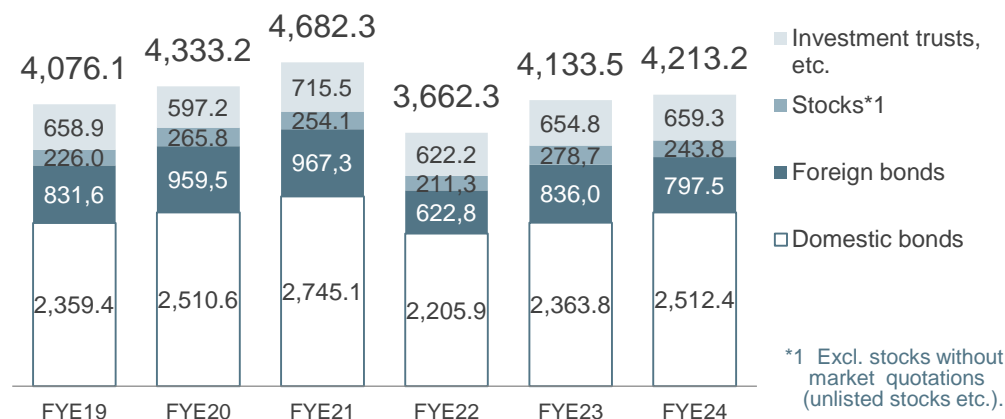
DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking subsidiaries in the market value. 13

\*2 Before considering credit risk in derivatives transactions

# 1 (10) Securities / Strategic Shareholdings

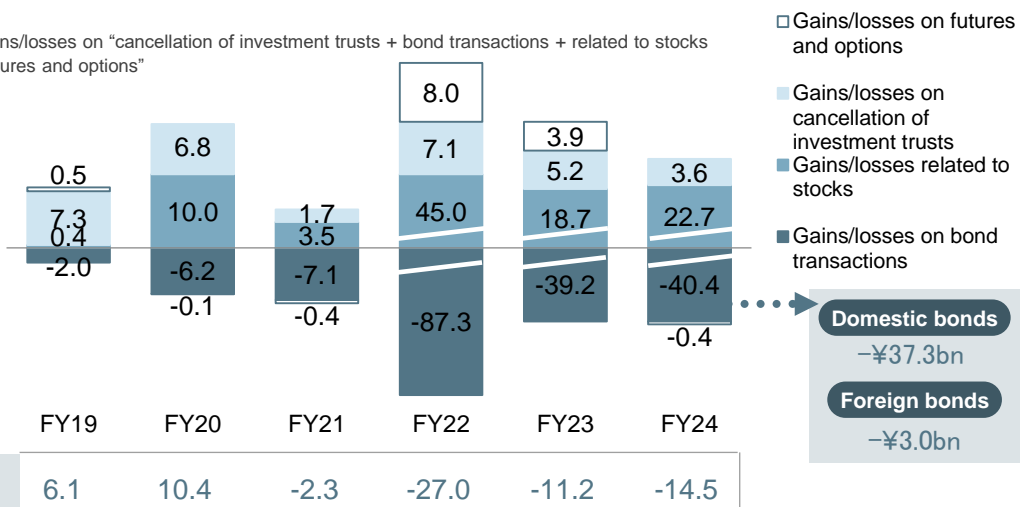
- While monitoring interest rate trends, we proceeded with the purchase of securities, resulting in the balance (carrying amount) of ¥4,213.2bn.
- Due to the maintenance of yen denominated bonds in response to rising domestic interest rates, losses on securities of ¥14.5bn were recorded. However, the valuation gains/losses (after considering deferred gains (losses) on hedges) remain at ¥48.9bn.

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

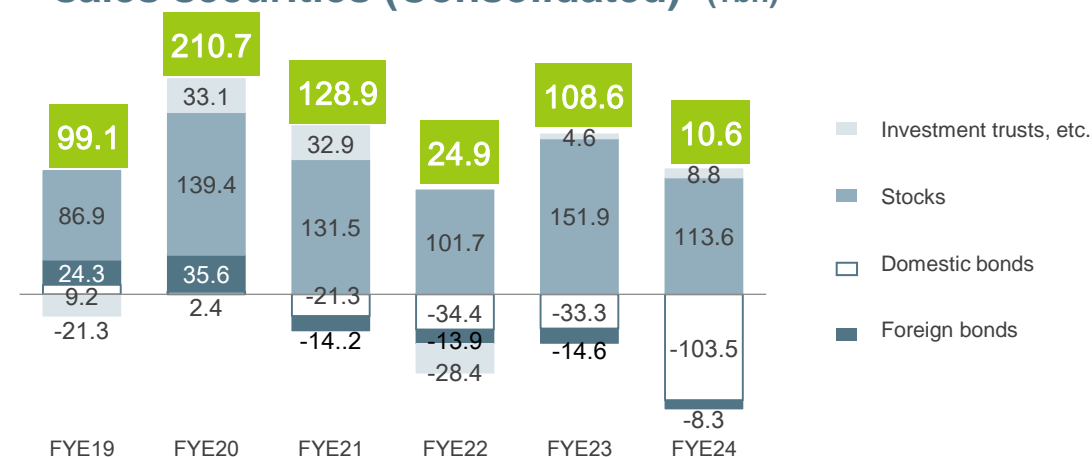


## Gains and losses on securities\*2 (bank total) (¥bn)

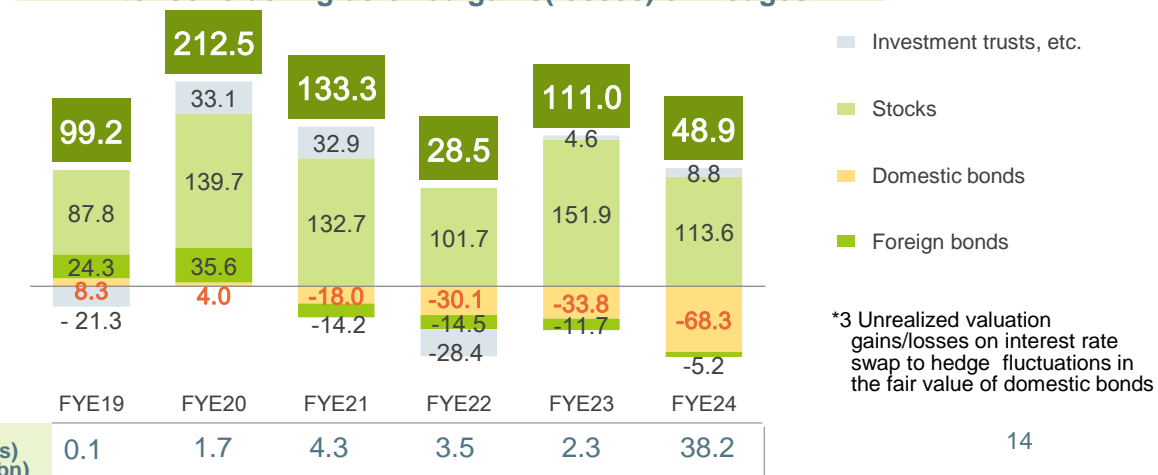
\*2 Gains/losses on "cancellation of investment trusts + bond transactions + related to stocks + futures and options"



## Unrealized valuation gains/losses on available for sales securities (Consolidated) (¥bn)



## Unrealized valuation gains/losses on available for sales —After considering deferred gains(losses) on hedges\*3—



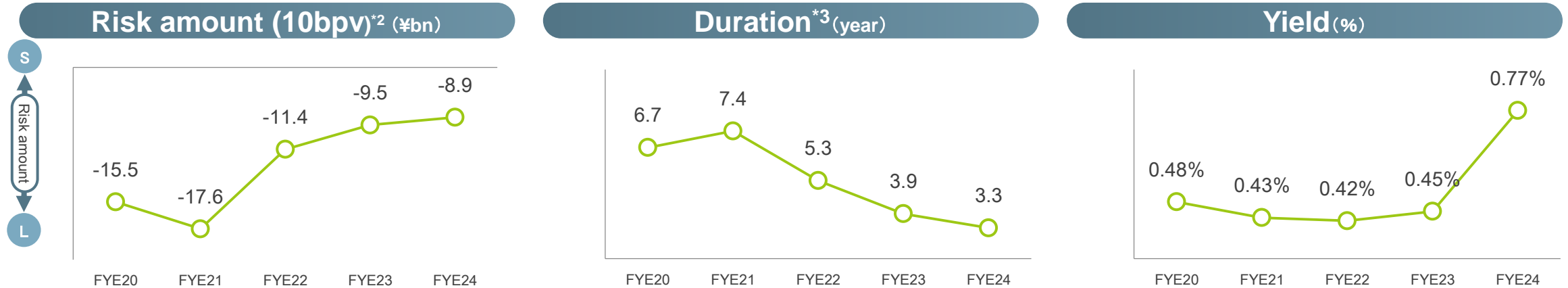
\*3 Unrealized valuation gains/losses on interest rate swap to hedge fluctuations in the fair value of domestic bonds



# 1 (10) Securities / Strategic Shareholdings

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

## ■ Yen-denominated Bonds\*<sup>1</sup> (Bank total)

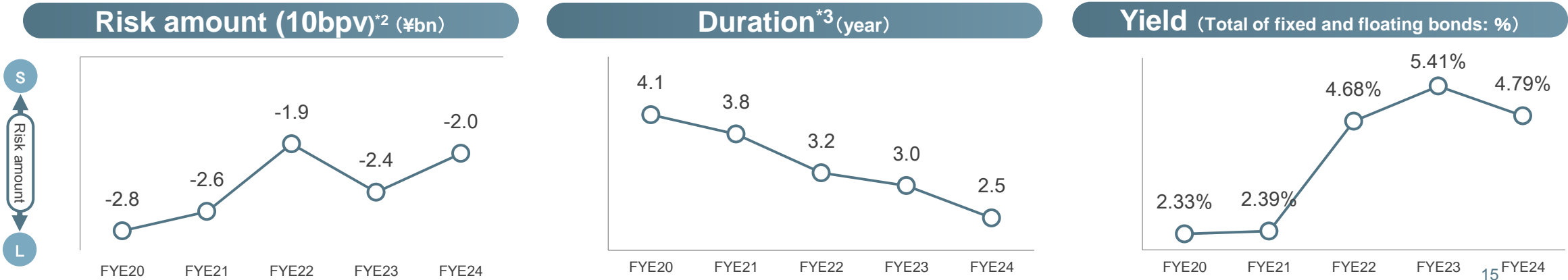


## ■ Foreign Bonds\*<sup>1</sup> (Bank total/ USD-denominated)

\*1 After considering hedging by bear funds and swaps

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

\*3 Average remaining period for principal in bonds investment

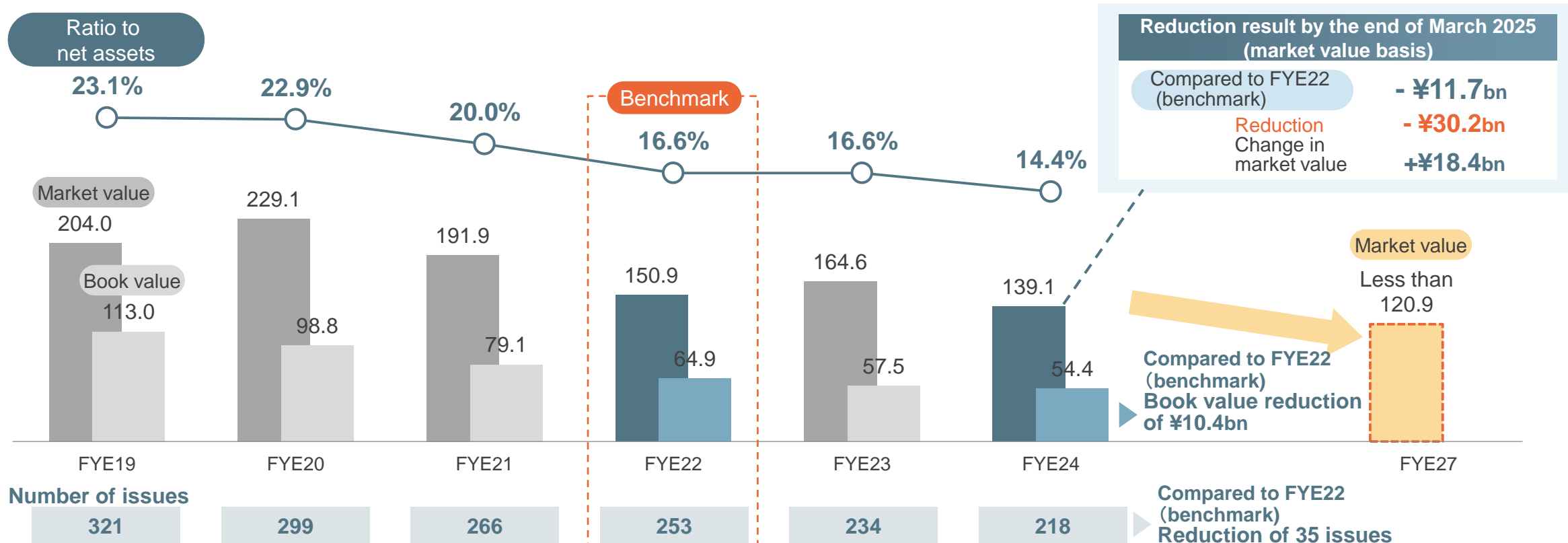


# 1 (10) Securities / Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 35 issues, with a book value reduction of ¥10.4 bn.
- Although the market value reduction has already exceeded the target of ¥30bn, due to the impact of the overall rise in the stock market, the net reduction was ¥11.7 bn.

## ■ 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



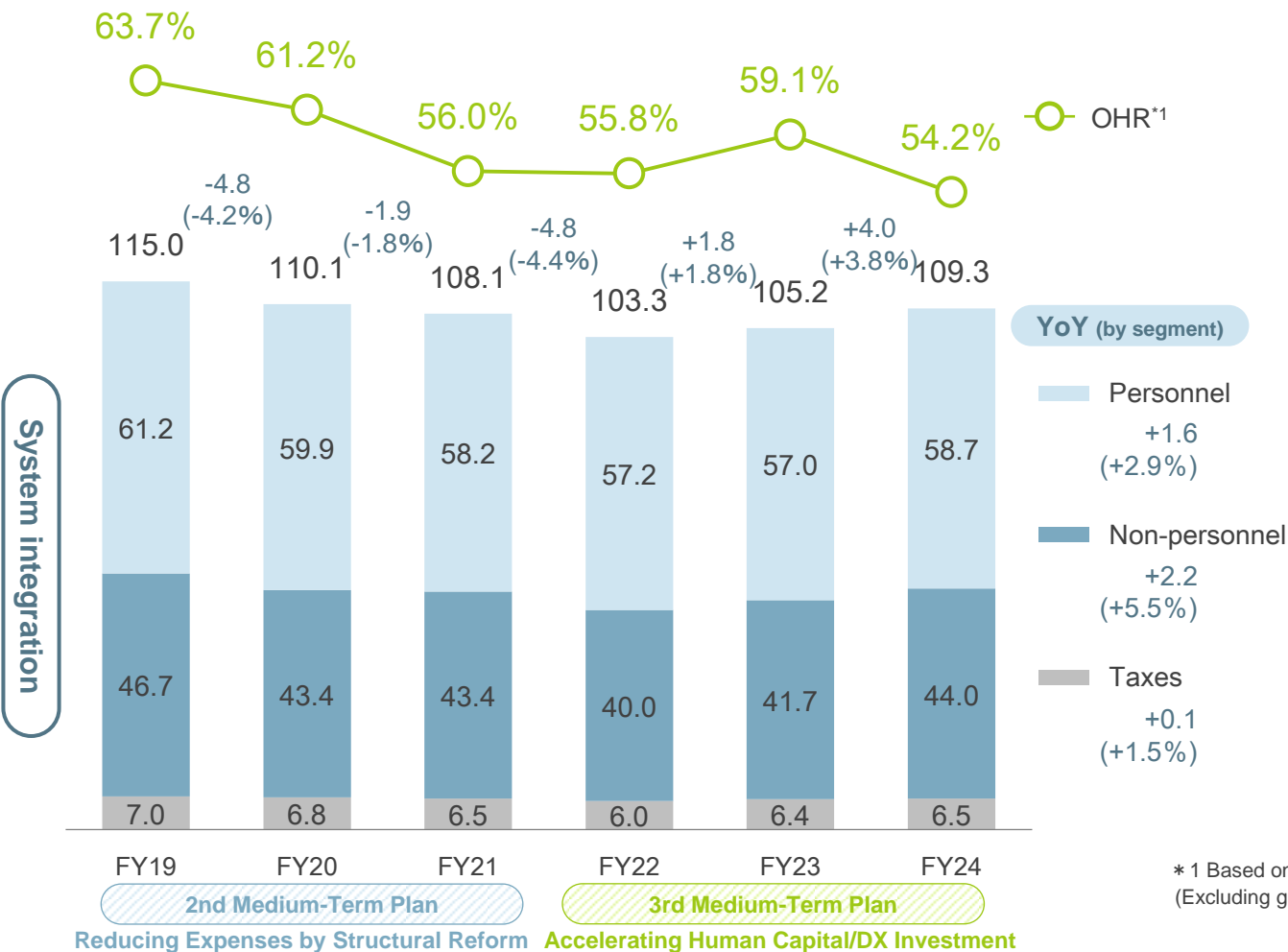
\*1 Figures are strategic shareholdings (including listed or non-listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

# 1 (11) 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 ¥4.0bn YoY to ¥109.3bn.
- OHR decreased to the range of 54%, due to an increase in the top line including investments effect.

## Expenses / OHR (Bank total) (¥bn)

## Factors of Change (¥bn)



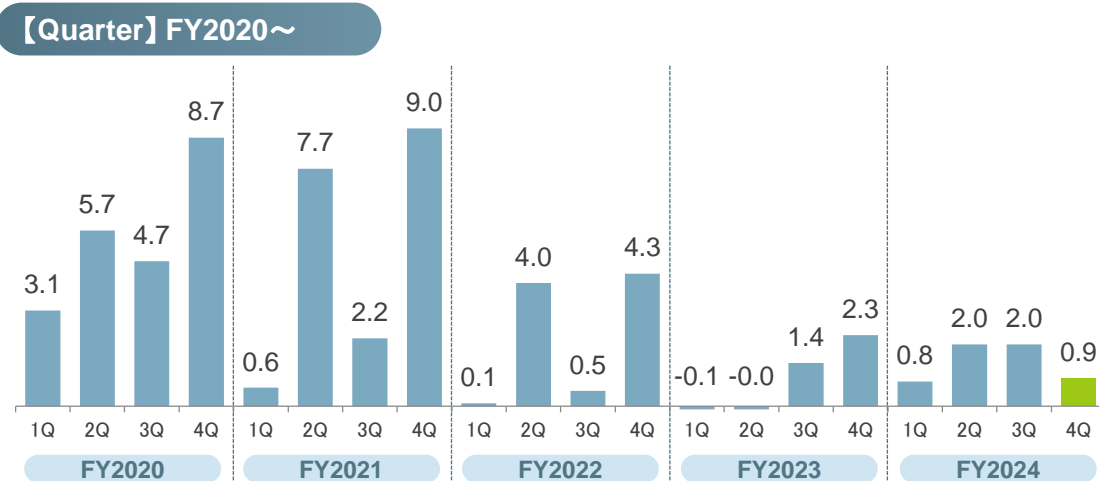
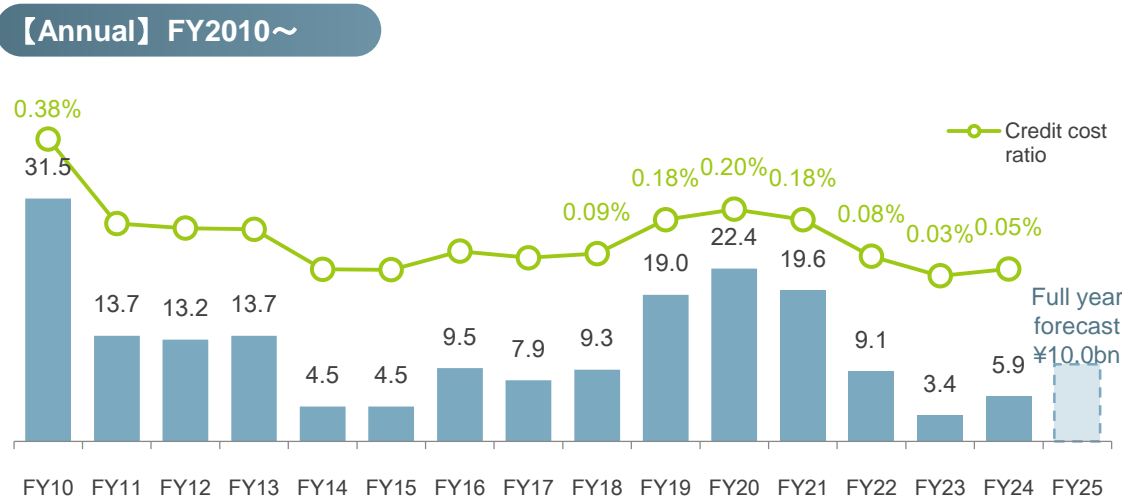
	FY24	YoY	Main Factors
Personnel expenses	58.7	+1.6	<ul style="list-style-type: none"> <li>● Increase in salary and starting salary +1.8</li> <li>● Decrease in retirement benefit expenses -0.6</li> </ul>
Non-personnel expenses	44.0	+2.2	<ul style="list-style-type: none"> <li>● Advertising and promotion expenses + 0.6 (Individual loans, customer assets related, etc)</li> <li>● Equipment replacement +0.7</li> </ul>
Taxes	6.5	+0.1	<ul style="list-style-type: none"> <li>● Consumption tax +0.1</li> </ul>

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

# 1 (12) Credit Related Costs

- Although credit related costs increased compared to the previous fiscal year, driven by the removal of special factors related to reducing COVID-19 impacts (the reversal of general allowance for loan losses by changes in estimates for loan loss reserves), the current situation remains stable.

## Change of Credit Related Costs (¥bn)



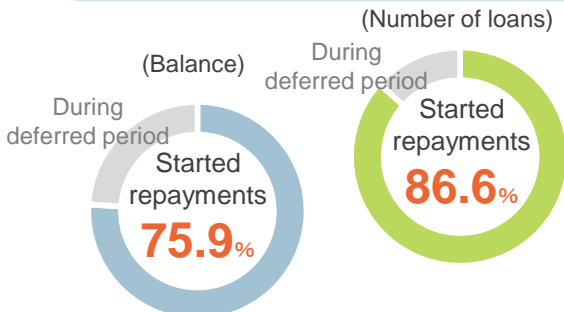
## Breakdown on Credit Related Costs (¥bn)

	FY22	FY23	FY24	YoY
Credit Related Costs	9.1	3.4	5.9	+2.4
Net transfer to general allowance for loan losses	-0.6	-5.8	-2.7	+3.1
Disposal of non-performing loans	9.7	9.3	8.6	-0.7
Write off of loans	3.0	3.5	6.5	+2.9
Transfer to specific allowance for loan losses	7.9	6.4	4.2	-2.1
Transfer to provision for contingent losses	0.2	0.0	0.2	+0.1
Reversal of allowance for loan losses(-)	-	-	-	-
Recoveries of written-off claims(-)	2.1	1.5	3.1	+1.6
Other	0.6	0.7	0.6	-0.1

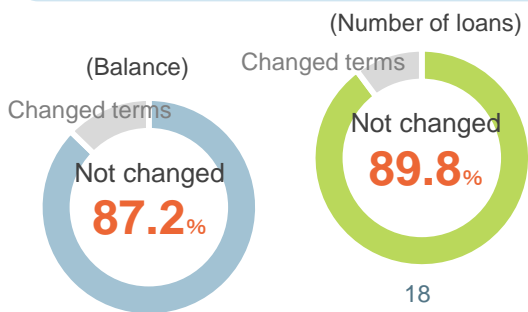
## Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of end of Mar. 2025)

Balance of Loans by the Program (Bank total) 8,275 loans / ¥107.3bn

### Status of Contractual Repayments



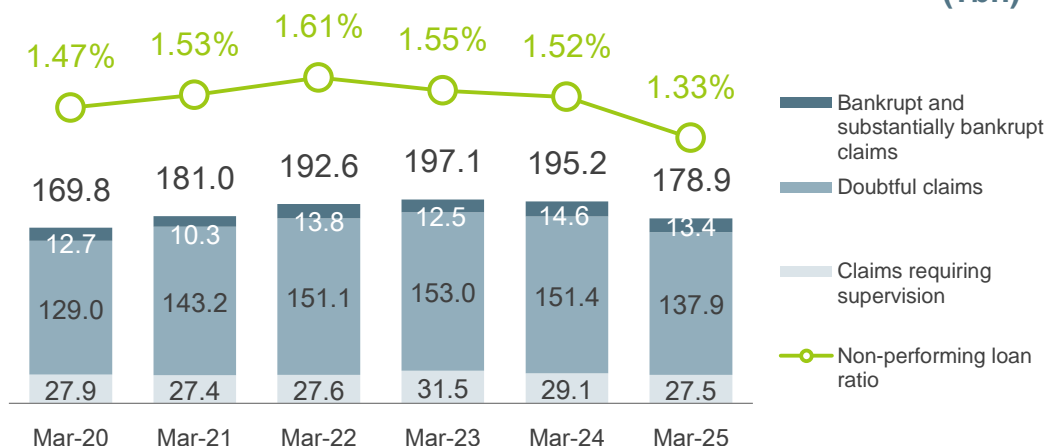
### Status of Changes of Terms



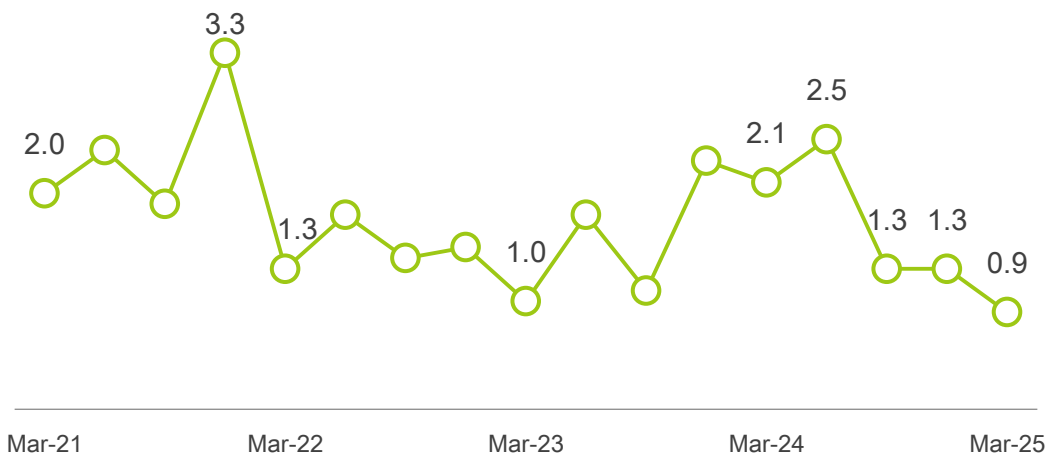
# 1 (13) Status of Non-performing Loans and Delinquent Loans

- Ratio of non-performing loans based on financial revitalization law to total amount of loans decreased from the level as of end of the previous fiscal year to 1.33%. We have maintained a high-quality loan portfolio.
- Status of delinquent loans to businesses also remained stable, with the loan amount of ¥0.9 bn as of the end of March.

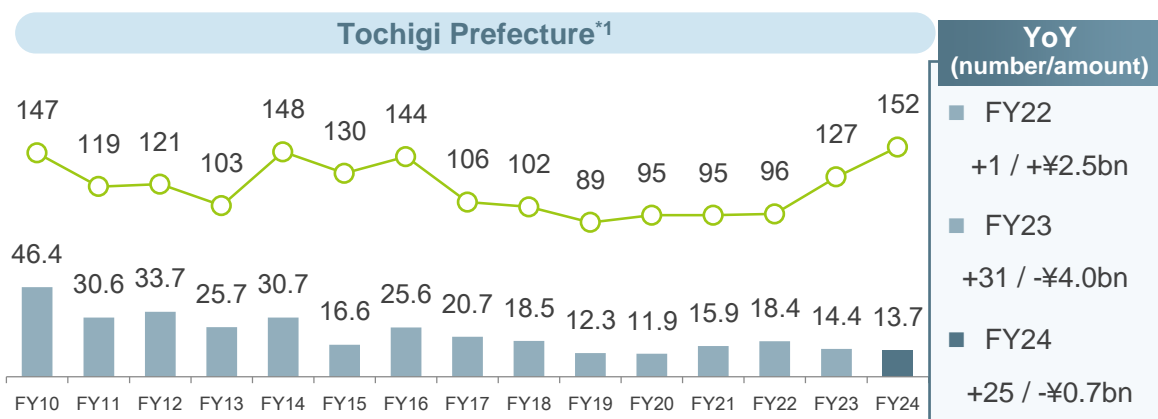
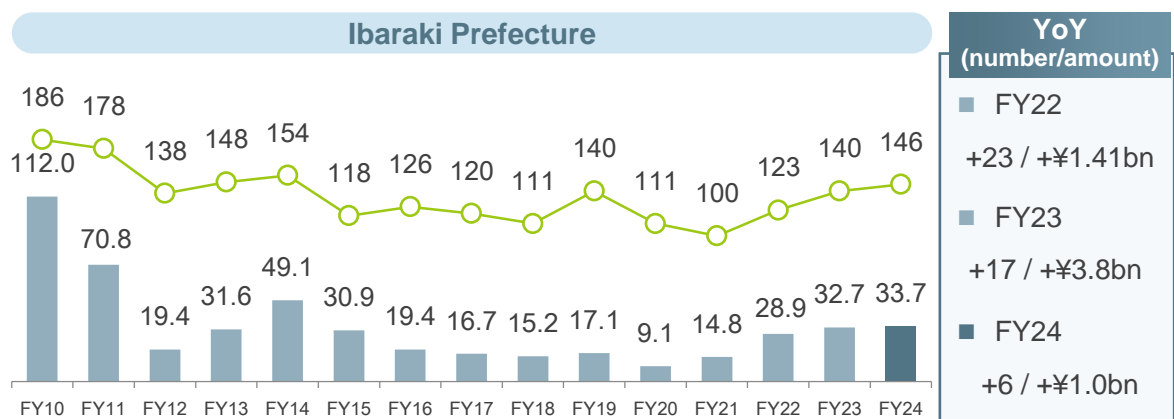
## ■ Non-performing Loans (Financial Revitalization Law) (¥bn)



## ■ Status of Delinquent Loans to Businesses (¥bn)



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



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

# 1 (14) Shareholder Returns

- Under the shareholder return policy (revised in March 2025), we will increase annual dividends per share for fiscal 2025 to ¥24.0 (YoY, +¥8.0). Payout ratio will be raised to 32.2%.
- Total amount of shareholders return (scheduled) will be ¥45.5bn for fiscal 2025 when combined with share acquisition of ¥23.0bn (maximum) announced in April 2025, and total return ratio is expected to be 65.0%.

## ■ Shareholder Return Policy (Revised in March 2025)

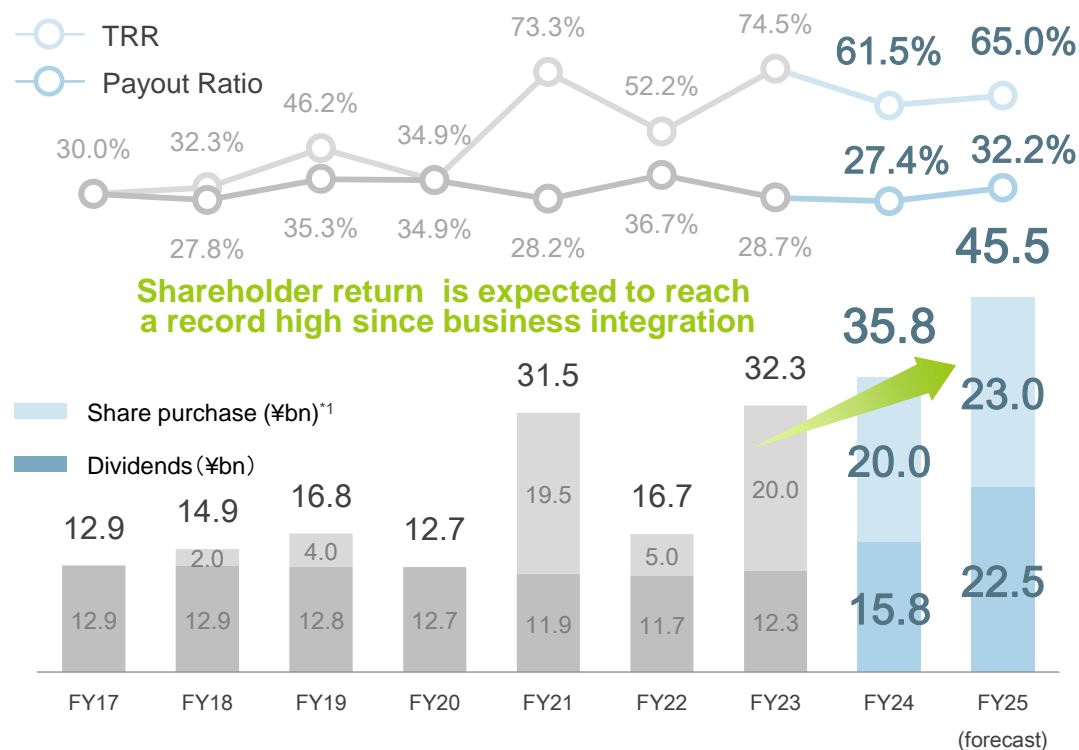
**Dividends**

▶ 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.

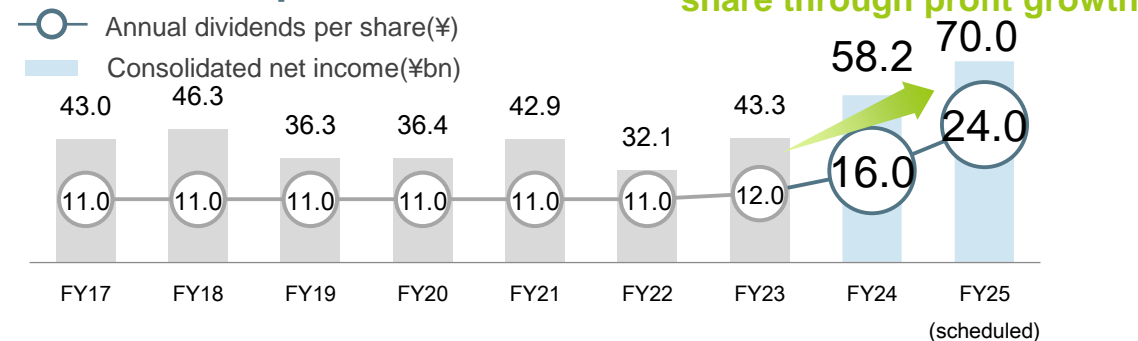
**Share acquisition**

▶ 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.

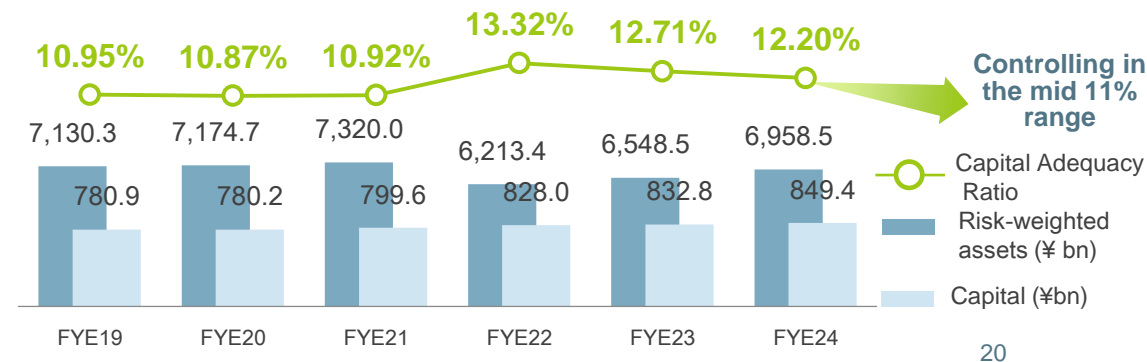
## ■ Dividends / Shareholder Returns



## ■ Dividends per Share



## ■ Capital Adequacy Ratio (Mebuki FG consolidated)



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

# 1 (15) Forecast for FY2025

- For the fiscal year 2025, we plan for ordinary profit of ¥100.0bn, an increase of ¥17.1bn (YoY) and a net income attributable to owners of the parent of ¥70.0bn, an increase of + ¥11.7bn (YoY).
- The record high since our business integration is expected by developing strategies under the 4th Medium-Term Group Business Plan and capturing the effects of rising interest rates.

## ■ Forecast for FY2025 (Ordinary Profit / Net Income)

### Mebuki FG Consolidated (¥bn)

	Forecast for		Results for
	FY2025	YoY change	2024
Ordinary Profit	100.0	+17.1	82.8
Net income attributable to owners of the parent	70.0	+11.7	58.2

### Total of Two Banking Subsidiaries (¥bn)

	Forecast for		Results for
	FY2025	YoY change	2024
Ordinary Profit	95.0	+19.2	75.7
Net Income	67.0	+13.1	53.8

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

Joyo Bank	Forecast for		Results for
	FY2025	YoY change	2024
Ordinary Profit	61.0	+11.4	49.5
Net Income	43.5	+8.2	35.2

Ashikaga Bank	Forecast for		Results for
	FY2025	YoY change	2024
Ordinary Profit	34.0	+7.8	26.1
Net Income	23.5	+4.8	18.6



# 1 (15) Forecast for FY2025

## ■ Breakdown of Forecast for FY2025

		(¥bn)	
		Forecast for FY25	FY24 Results
【Joyo+Ashikaga】		YoY	
Core gross business profit		213.0 +11.8	201.1
Net interest income (Excluding gains/losses on cancellation of investment trusts)		170.0 +12.2	157.7
1	Difference of interests between loans and deposits	120.5 +4.5	115.9
2	Securities' income (Excluding gains/losses on cancellation of investment trusts) (O/W Interest on Bank of Japan deposits)	49.5 +7.7	41.7
3	Fees from customers <sup>*1</sup>	12.0 +2.5	9.4
4	Expenses	42.5 -1.3	43.8
Core net business income <sup>*2</sup>		115.0 +5.6	109.3
5	Gains/losses on securities <sup>*3</sup>	97.5 +5.2	92.2
6	Credit related costs	5.5 +20.0	-14.5
Ordinary profit		10.0 +4.0	5.9
Net income		95.0 +19.2	75.7
		67.0 +13.1	53.8
【Mebuki FG Consolidated】			
Profits of Group Companies		4.0 -2.4	6.4
Consolidation adjustment(Adjustments related to securities, etc.)		-1.0 +1.0	-2.0
Net income attributable to owner of the parent		70.0 +11.7	58.2
ROE (based on net assets)		7.0% +1.1%	5.9%

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

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

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

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

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

## ■ Main Reasons of Change (YoY change)

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



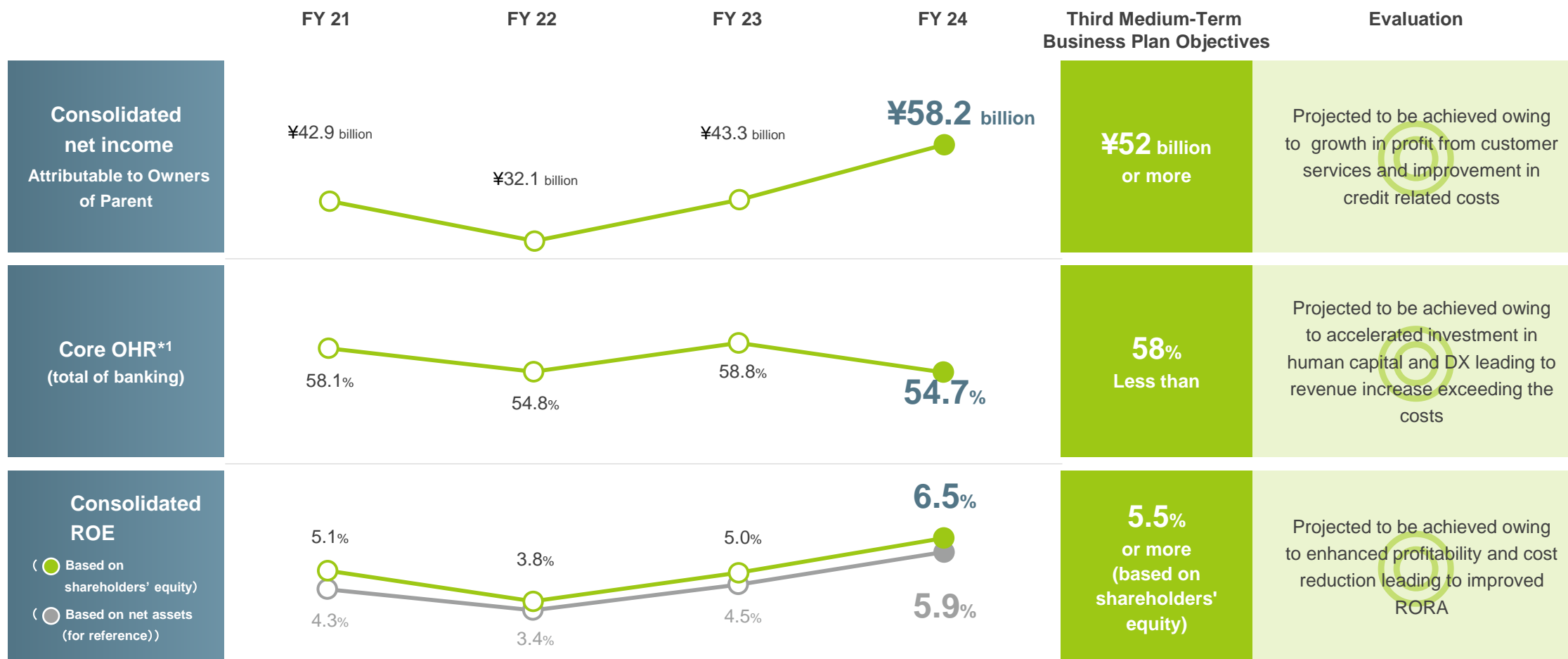
# 2

## **Fourth Medium-Term Group Business Plan**

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

## 2 (1) Results of the Third Medium-Term Group Business Plan – Business Objectives –

- Although the net income decreased in FY 22 due to losses on securities related to rising interest rates in Japan and overseas, the net income has been on an increasing trend since then. We achieved the three objectives in the Third Medium-Term Group Business Plan (Consolidated net income attributable to owners of parent, Core OHR, Consolidated ROE).

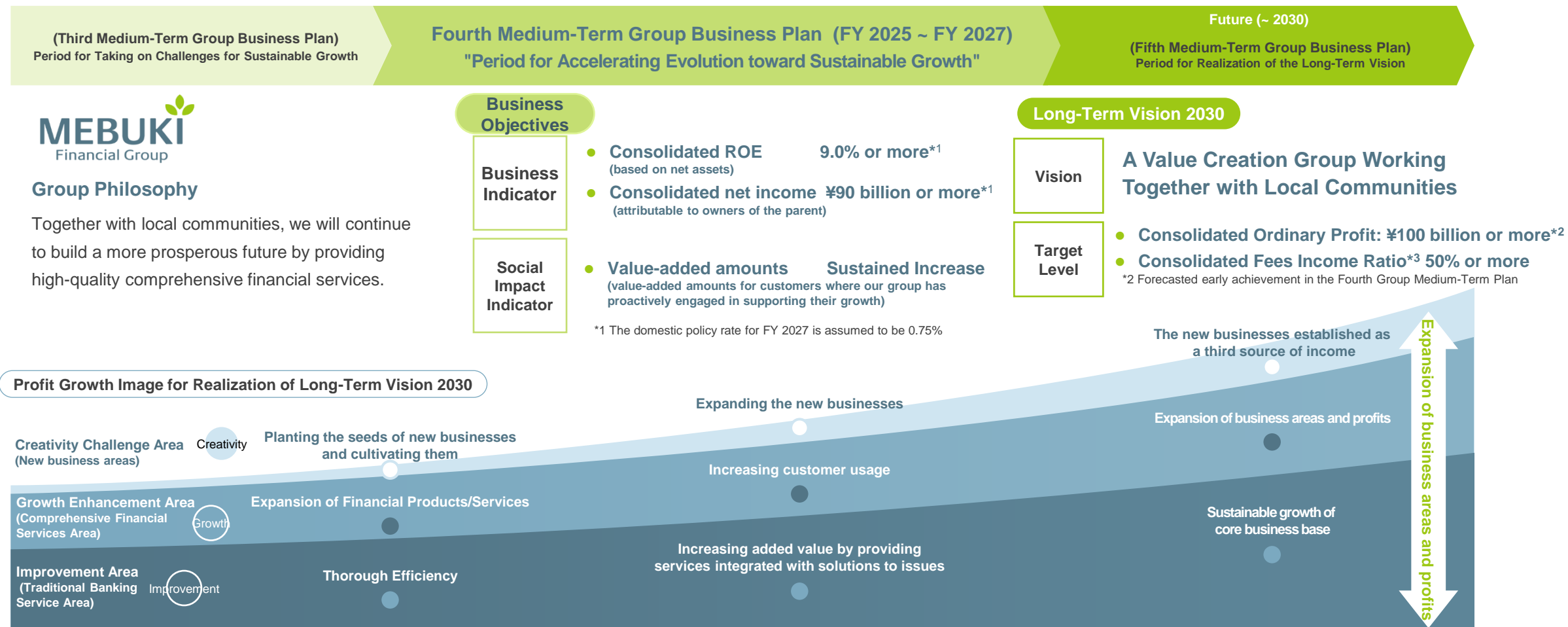


<sup>\*1</sup> Core OHR = Expenses ÷ Core gross business profit (Gross business profit <sup>\*2</sup> -gain/losses on bond transactions)

<sup>\*2</sup> Excluding gains/losses on cancellation of investment trusts and remuneration from "Special Deposit Facility to enhance the resilience of the regional financial system" and "Special Funds-applying Operations to facilitate financing in response to COVID-19" by Bank of Japan.

## 2 (2) Positioning of the Fourth Medium-Term Group Business Plan

- Based on our evaluation of challenges we face, the Fourth Medium-Term Group Business Plan aims to achieve a substantial increase in consolidated net income and build a sustainable profit structure by addressing the following issues: "Enhancing fees income from customers by advancing group-wide initiatives to provide solutions to issues of local communities and customers", "Appropriate asset allocation for profit growth following the monetary policy normalization in Japan", and "Further enhancement of productivity across the Group".

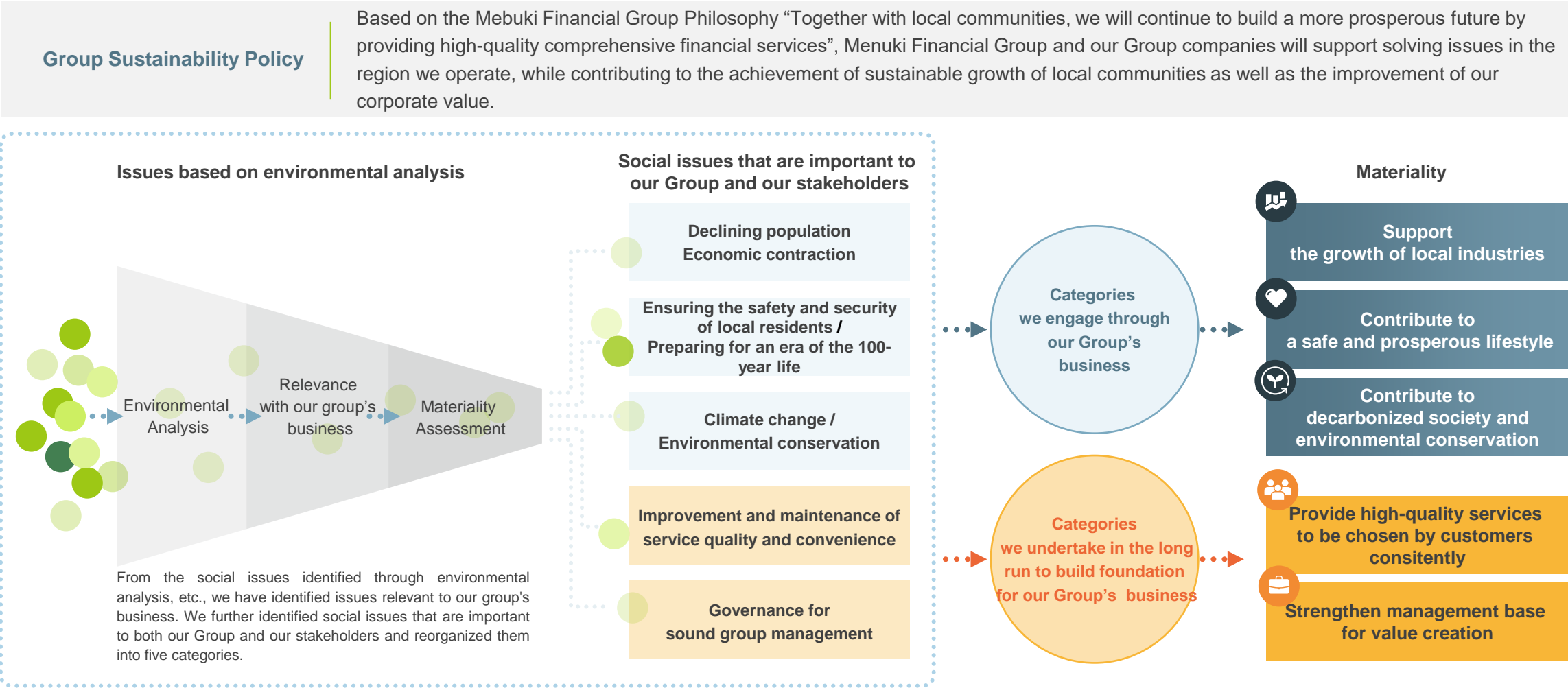


<sup>\*3</sup> Consolidated Fees Income Ratio = Consolidated fees income <sup>(\*)4</sup> ÷ Income from customers <sup>(\*)5</sup> <sup>\*4</sup> Consolidated fees income = Fees income from customers of Banks + Gross profit from customers of other Group companies

<sup>\*5</sup> Income from customers = Interest income from loans over interest expense for deposits + Consolidated fees income <sup>(\*)</sup>Excluding securities' income

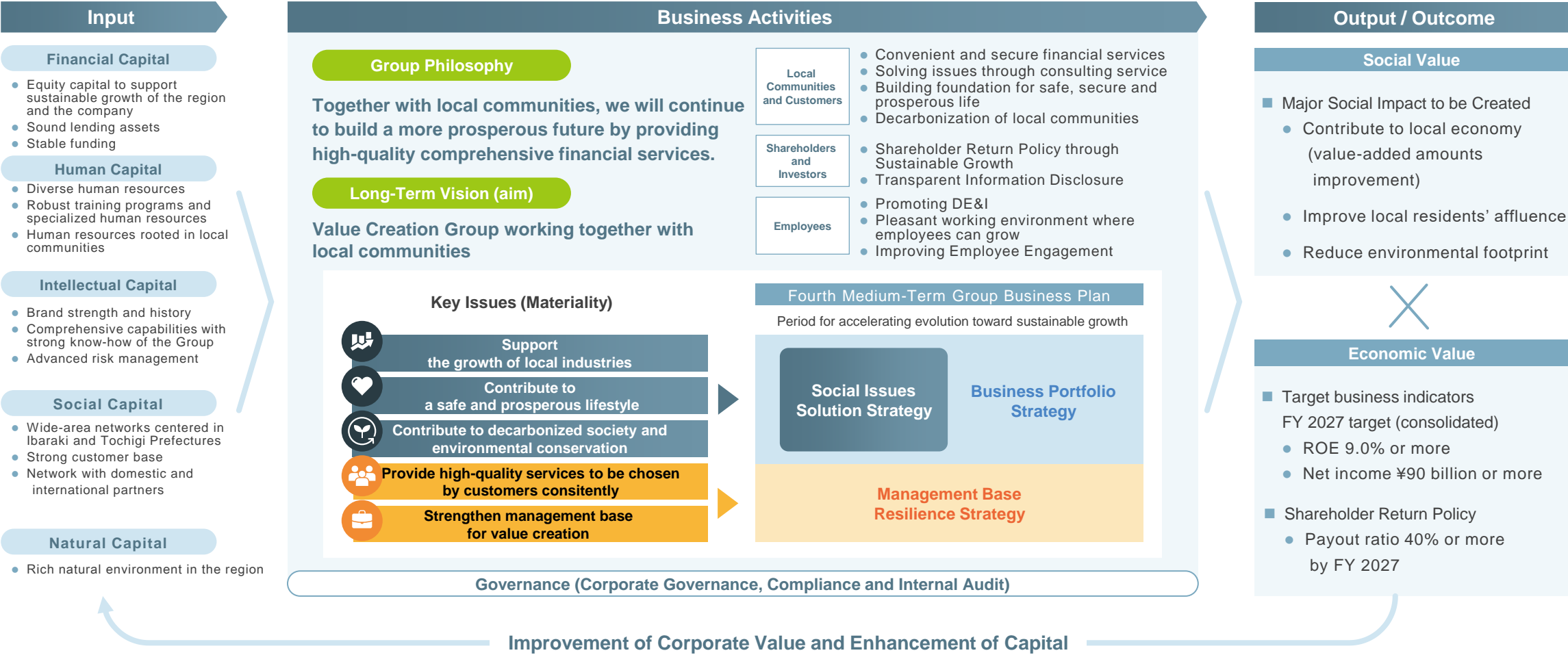
# 2 (3) Reorganization of Materiality

- Based on environmental analysis and in accordance with our Group Sustainability Policy, we have reorganized the key issues (“Materiality”) that our Group will prioritize.



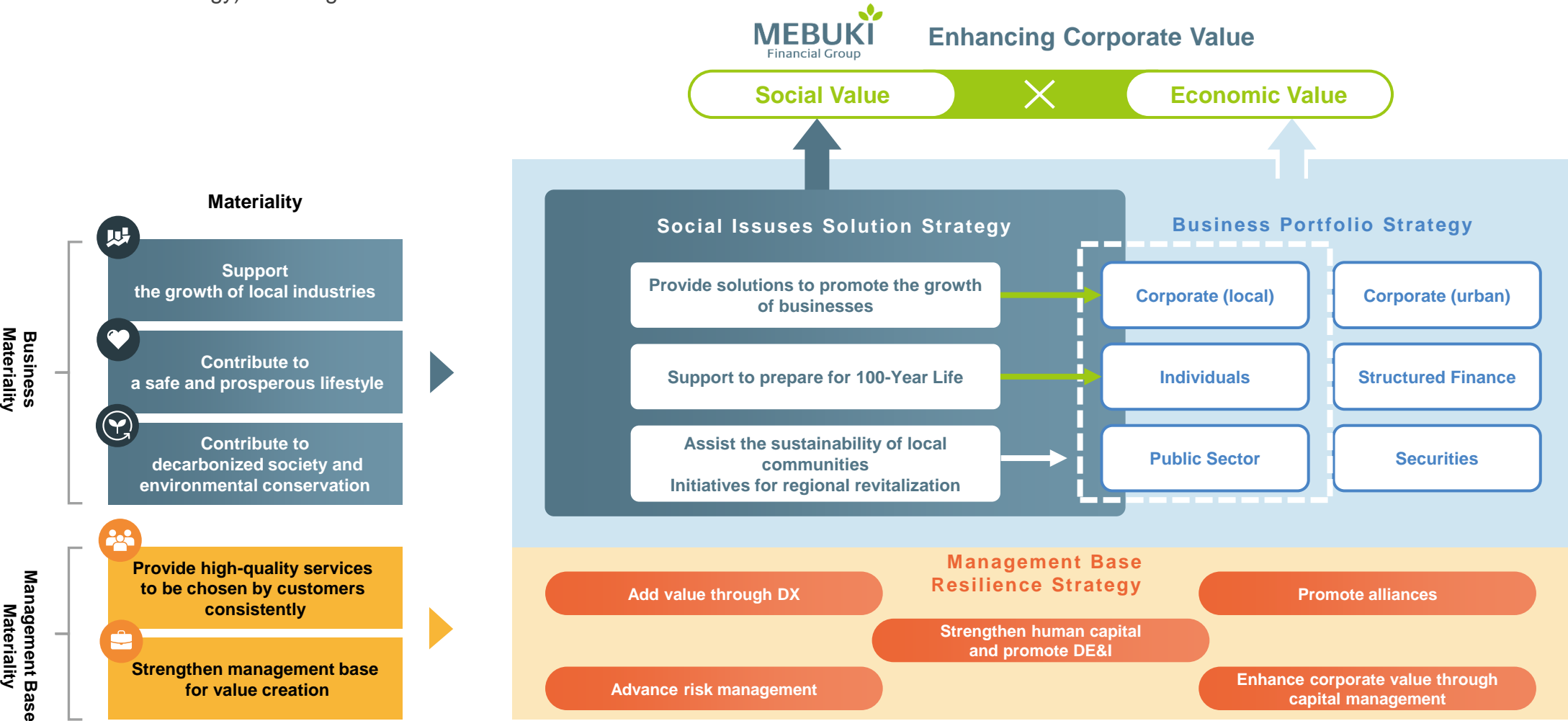
# 2 (4) Value Creation Process

- Based on the Group Philosophy, our group will create value for its stakeholders and enhance its own corporate value, thereby contributing to the sustainable development of the local communities by leveraging our group's strengths such as its wide-area network and strong customer base to solve various issues together with the local communities.



# 2 (5) Overview and Strategic Structure of the Fourth Medium-Term Group Business Plan

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



## 2 (6) Performance Targets – Business Objectives and Long-Term Vision 2030 –

### ■ Business Objectives

In addition to consolidated ROE (based on net asset) and consolidated net income as performance indicators for economic value, we set our business objectives for value-added amounts as performance indicators for social value. We strive to achieve these target performance indicators presented in the table below by carrying out the respective strategies.

		FY 2024 Actual	FY 2027 Plan	Change
Business Indicators (Economic Value)	Consolidated ROE (based on Net assets)	5.6%	9.0% or more	+3.1%pt
	Consolidated net income (attributable to owners of the parent)	¥58.2 billion	¥90.0 billion or more	+ ¥31.8 billion
Social Impact Indicator (Social Value)	Value-added amounts <sup>*1</sup> (value-added amounts for customers where our group has proactively engaged in supporting their growth)	Approx. ¥2 trillion (FY 2023 results)	Sustained increase	-

### ■ Long-Term Vision 2030 (formulated in March 2022)

We plan to achieve the target consolidated ordinary profit in the long-term vision ahead of the schedule considering the changes in economic and market landscape such as change in monetary policy. We continue to strengthen consolidated fees income, leveraging our core business base.

	FY 2024 Actual	FY 2027 Plan	Change	(Reference) Long-term Vision (fY 2030)
Consolidated Ordinary Profit	¥82.8 billion	¥130.0 billion or more	+¥47.2 billion	¥100.0 billion or more
Consolidated Fees Income Ratio (amount of Fees Income)	41.1% (¥71.3 billion)	Around 40% (around ¥75 billion)	-1.1%pt (+¥3.7 billion)	50% or more

<sup>\*1</sup> Value-added amounts are calculated with the following methodology presented by the Bank of Japan (value-added amount = Ordinary profit + Personnel expenses + Rent expenses + Depreciation expenses + Financial expenses + Taxes and duties).

# 2 (7) Creating Social Impact

- The Impact Pathway visualizes the impact of our Group's business activities on stakeholders and society. Going forward, we will promote initiatives to solve social issues by setting the social impact indicators as one of our business objectives.

What is the Impact Pathway?

The Impact Pathway is a visualization of what results (output) our group's business activities bring to our group and what changes and impacts (outcomes / social impact) they cause on stakeholders and society.



## Creating Social Impact for Each Business Materiality (1/2)

		Output - Direct results of activities -	Outcomes - Impact on stakeholders -		Social Impact - Social change -
			Stakeholders	Impact	
<div><div></div><div>Support the growth of local industries</div></div>	Supporting local businesses with our Group's active involvement	Seamless funding for sustainable growth	Corporate customers	Improving profitability and productivity Strengthening management base Expanding business	<div>Expansion of quantified contribution (value-added amounts) to the local economy</div> <div>▼</div> <div>Set as Business Objectives (Social Impact Indicators)</div>
		Support for smooth generational transition to strengthen business continuity		Job retention Business continuity Expanding business	
		Support for managing chronic labor shortages from population decline		Business continuity Productivity improvement	
		Support the solution of diversifying management issues and demonstrating consulting functions		Improving profitability Strengthening management base Creating new business opportunities and jobs	
		Support for management improvement to strengthen business continuity		Improving profitability business continuity Job retention	



## 2 (7) Creating Social Impact

### Creating Social Impact for Each Business Materiality (2/2)

Main Business Activities			Output - Direct results of activities -	Outcomes - Impact on stakeholders -		Social Impact - Social change -
				Stakeholders	Impact	
<div></div> <div>Contribute to a safe and prosperous lifestyle</div>	Support for a one hundred year life	Support asset building of customers to enable them to realize their goals and dreams	Number of financial education programs conducted Balance of assets under custody Fees and commissions	Individual customers	Improving financial literacy Achievement of asset building	Improvement of local residents' affluence
		Support smooth asset succession to the next generation	Number of inheritance and asset succession supports provided, Fees and commissions		Improving satisfaction on successor generations and households	
	Contributing to building a base for a safe, secure and prosperous life	Support for sustainable provision of medical and nursing care services	Number of sustainable finance (social field) supports provided and their amount	Corporate customers Local residents Municipals	Maintenance of local healthcare Reduction of medical and nursing care refugees	
		Contributing to the maintenance of public infrastructure to support safe and secure living		Municipals Local residents	Resolution of aging public infrastructure issues	
		Contributing to building safe and comfortable living infrastructure	Number of home purchase supports, Amount of housing loans executed	Individual customers	Improvement in a sense of well-being with home ownership	
		Contributing to building a secure and prosperous future	Number of educational funding recipients Amount of education loans executed		More opportunities for further education	
	<div></div> <div>Contribute to decarbonized society - environmental conservation</div>	Supporting the transition to a decarbonized society Contributing to solving energy problems	Support for businesses to quantify and reduce CO2 emissions	Number of decarbonization consulting support Fees and commissions	Individual and corporate customers Local residents Municipals Natural capital	Reducing CO <sub>2</sub> emissions on customer
Environmentally conscious investment and lending activities			Number of sustainable finance (social field) supports provided and their amount	Promotion of initiatives for environmental conservation		
Support for the creation of GX-related businesses				Expansion of GX-related businesses		
Promotion of renewable energy			Renewable energy generation through electric power business	Increasing opportunities to use renewable energy		

3

**Data**

# 3 Breakdown of Banking Subsidiaries

( 1 ) P/L for FY24

	( ¥ b n )					
	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	164.3	+16.3	91.3	+12.1	72.9	+4.2
(Core Gross business profit)	204.7	+17.5	117.7	+10.5	87.0	+7.0
Net interest income	161.3	+19.0	93.9	+9.2	67.4	+9.8
o/w Gains/losses on Cancellation of Investment trusts	3.6	-1.6	2.3	-1.8	1.2	+0.2
Net fees and commissions	39.4	+2.9	21.3	+2.0	18.1	+0.9
Net other business income and Net trading income	-36.5	-5.5	-23.8	+0.9	-12.7	-6.5
(o/w gains/losses on bond transactions)	-40.4	-1.2	-26.3	+1.6	-14.1	-2.8
Expenses	109.3	+4.0	61.3	+2.7	47.9	+1.2
o/w Personnel expenses	58.7	+1.6	32.6	+0.5	26.0	+1.1
o/w Non-personnel expenses	44.0	+2.2	24.9	+2.2	19.1	+0.0
Net business income (before general allowance for loan losses)	54.9	+12.2	29.9	+9.3	24.9	+2.9
Core net business income	95.4	+13.5	56.3	+7.7	39.1	+5.7
Core net Business Income	91.8	+15.1	53.9	+9.5	37.8	+5.5
( exclu. Gains/losses on Cancellation of Investment trusts )						
( exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options" )	92.2	+19.5	54.4	+9.8	37.8	+9.6
Net transfer to general allowance for loan losses (a)	-2.7	+3.1	-0.9	+3.2	-1.7	-0.1
Net business income	57.6	+9.0	30.9	+6.0	26.7	+3.0
Net non-recurrent gains/losses	18.0	+8.0	18.5	+5.4	-0.5	+2.5
o/w Disposal of non-performing loans (b)	8.6	-0.7	3.8	-1.0	4.7	+0.2
o/w Gains/losses related to stocks, etc.	22.7	+4.0	18.8	+1.8	3.9	+2.1
Ordinary profit	75.7	+17.1	49.5	+11.5	26.1	+5.6
Extraordinary income/losses	-0.9	+0.1	-0.7	+0.2	-0.1	-0.1
Net income	53.8	+13.2	35.2	+8.8	18.6	+4.4
Profit from customer services	50.5	+2.6	29.7	+0.8	20.8	+1.8
Credit related costs (a)+(b)	5.9	+2.4	2.9	+2.2	2.9	+0.1

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

		FY20	FY21	FY22	FY23	FY24	YoY
J+A	Domestics	0.96%	0.93%	0.91%	0.90%	0.97%	+0.06%
	Overseas	1.29%	1.04%	3.02%	5.02%	4.75%	-0.26%
	Total	0.96%	0.94%	0.95%	0.97%	1.03%	+0.05%
Joyo	Domestics	0.93%	0.91%	0.90%	0.88%	0.95%	+0.06%
	Overseas	1.30%	1.05%	3.11%	5.21%	4.94%	-0.27%
	Total	0.94%	0.92%	0.96%	1.00%	1.05%	+0.05%
Ashikaga	Domestics	0.99%	0.96%	0.93%	0.92%	0.99%	+0.06%
	Overseas	1.19%	0.98%	2.23%	3.17%	2.80%	-0.37%
	Total	0.99%	0.96%	0.94%	0.93%	0.99%	+0.06%

( 3 ) Loans Term-end Balance (Yen-denominated + Foreign currency denominated)

( 3 ) Loans		Term-end Balance (Yen-denominated + Foreign currency denominated)					( ¥ b n )
		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Individual	4,924.8	5,045.4	5,136.7	5,214.3	5,321.2	+106.9
	Corporate	5,369.6	5,347.4	5,694.8	6,099.4	6,620.8	+521.4
	Public	983.7	915.9	988.5	1,029.6	1,077.1	+47.5
	Total	11,278.1	11,308.8	11,820.1	12,343.4	13,019.3	+675.8
Joyo	Individual	2,687.7	2,740.2	2,786.4	2,823.7	2,895.9	+72.1
	Corporate	3,103.0	3,091.3	3,313.1	3,566.2	3,885.3	+319.0
	Public	562.7	498.1	548.8	591.5	611.7	+20.1
	Total	6,353.6	6,329.7	6,648.4	6,981.6	7,393.0	+411.4
Ashikaga	Individual	2,237.0	2,305.1	2,350.3	2,390.5	2,425.2	+34.7
	Corporate	2,266.5	2,256.0	2,381.6	2,533.2	2,735.5	+202.3
	Public	420.9	417.8	439.6	438.0	465.4	+27.3
	Total	4,924.5	4,979.0	5,171.6	5,361.8	5,626.2	+264.4

O/W Foreign Currency Denominated Loans

	( ¥ b n )					
	FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	162.6	150.6	151.0	153.4	132.4	-21.0
Joyo	150.0	139.5	140.4	145.7	125.6	-20.1
Ashikaga	12.6	11.0	10.5	7.6	6.8	-0.8

### 3 Breakdown of Banking Subsidiaries

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Housing Loans	3,711.7	3,860.8	3,972.9	4,049.4	4,148.7	+99.2
	Apartment Loans	902.3	871.2	845.2	823.4	805.0	-18.3
	Asset building loans	2.6	2.4	1.9	1.6	1.2	-0.3
	Total	4,616.7	4,734.5	4,820.2	4,874.5	4,955.1	+80.5
Joyo	Housing Loans	1,809.7	1,889.9	1,955.2	2,001.6	2,082.6	+80.9
	Apartment Loans	722.8	694.2	672.8	653.3	633.4	-19.8
	Asset building loans	2.6	2.4	1.9	1.6	1.2	-0.3
	Total	2,535.1	2,586.5	2,630.0	2,656.6	2,717.3	+60.7
Ashikaga	Housing Loans	1,902.0	1,970.9	2,017.6	2,047.8	2,066.1	+18.3
	Apartment Loans	179.5	177.0	172.4	170.1	171.6	+1.4
	Asset building loans	-	-	-	-	-	-
	Total	2,081.5	2,147.9	2,190.1	2,217.9	2,237.7	+19.7

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Car Loans	63.3	71.4	79.0	95.7	113.6	+17.9
	Educational Loans	43.4	45.4	49.3	55.8	62.2	+6.4
	Free Loans	9.1	9.3	9.7	10.8	10.9	+0.1
	Card Loans	61.2	62.4	66.0	70.1	75.4	+5.3
	Total	177.1	188.6	204.2	232.5	262.3	+29.8
Joyo	Car Loans	45.4	50.6	53.2	59.4	67.4	+7.9
	Educational Loans	34.3	35.5	38.1	41.9	45.5	+3.6
	Free Loans	3.6	3.8	4.1	4.3	4.2	-0.1
	Card Loans	23.7	24.8	26.7	28.4	30.8	+2.3
	Total	107.1	114.8	122.2	134.2	148.1	+13.8
Ashikaga	Car Loans	17.8	20.8	25.8	36.2	46.2	+9.9
	Educational Loans	9.1	9.9	11.2	13.9	16.7	+2.7
	Free Loans	5.4	5.5	5.6	6.4	6.7	+0.2
	Card Loans	37.5	37.5	39.2	41.6	44.5	+2.9
	Total	70.0	73.8	82.0	98.3	114.2	+15.9

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Large	1,688.2	1,674.3	1,890.4	2,140.5	2,447.5	+307.0
	Medium/SMEs	3,681.3	3,673.0	3,804.4	3,958.9	4,173.2	+214.3
	Total	5,369.6	5,347.4	5,694.8	6,099.4	6,620.8	+521.4
Joyo	Large	1,220.6	1,206.9	1,338.7	1,475.8	1,675.9	+200.1
	Medium/SMEs	1,882.3	1,884.3	1,974.3	2,090.4	2,209.3	+118.9
	Total	3,103.0	3,091.3	3,313.1	3,566.2	3,885.3	+319.0
Ashikaga	Large	467.6	467.3	551.6	664.7	771.6	+106.9
	Medium/SMEs	1,798.9	1,788.7	1,830.0	1,868.5	1,963.9	+95.4
	Total	2,266.5	2,256.0	2,381.6	2,533.2	2,735.5	+202.3

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Tokyo	2,021.9	2,009.4	2,235.5	2,507.5	2,799.9	+292.4
	Local	3,347.6	3,337.9	3,459.3	3,591.9	3,820.8	+228.9
	Total	5,369.6	5,347.4	5,694.8	6,099.4	6,620.8	+521.4
Joyo	Tokyo	1,484.1	1,468.9	1,603.1	1,760.2	1,924.7	+164.5
	Local	1,618.9	1,622.4	1,709.9	1,806.0	1,960.5	+154.5
	Total	3,103.0	3,091.3	3,313.1	3,566.2	3,885.3	+319.0
Ashikaga	Tokyo	537.8	540.5	632.3	747.2	875.2	+127.9
	Local	1,728.7	1,715.5	1,749.3	1,785.9	1,860.3	+74.4
	Total	2,266.5	2,256.0	2,381.6	2,533.2	2,735.5	+202.3

### 3 Breakdown of Banking Subsidiaries

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Individual	11,400.1	11,787.3	12,035.1	12,222.5	12,272.1	+49.5
	Corporate	3,990.1	4,049.1	4,085.0	4,235.7	4,306.3	+70.5
	Public	1,207.6	1,380.6	1,455.2	1,414.6	1,420.8	+6.1
	Total	16,597.9	17,217.1	17,575.4	17,872.9	17,999.2	+126.3
Joyo	Individual	7,053.1	7,272.7	7,412.6	7,514.1	7,526.9	+12.7
	Corporate	2,192.2	2,237.4	2,263.0	2,380.4	2,393.7	+13.2
	Public	603.8	713.9	778.3	757.0	758.6	+1.5
	Total	9,849.2	10,224.0	10,454.0	10,651.7	10,679.3	+27.6
Ashikaga	Individual	4,346.9	4,514.5	4,622.5	4,708.3	4,745.1	+36.7
	Corporate	1,797.9	1,811.7	1,821.9	1,855.2	1,912.5	+57.2
	Public	603.8	666.7	676.9	657.5	662.2	+4.6
	Total	6,748.7	6,993.0	7,121.4	7,221.2	7,319.9	+98.6
O/W Foreign Currency Deposit		( ¥ b n )					
		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A		180.0	168.2	96.5	102.4	98.8	-3.5
Joyo		151.9	139.6	76.1	85.5	78.7	-6.7
Ashikaga		28.0	28.5	20.3	16.8	20.1	+3.2

\*1 Including NCD.

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
Group total	Investment trusts	547.7	632.5	654.0	822.5	878.8	+56.2
	Insurance	829.0	858.5	884.0	927.6	918.2	-9.3
	Foreign currency	146.0	131.1	91.1	101.7	98.9	-2.7
	deposits						
	JGB etc.	162.4	154.5	131.7	147.6	196.1	+48.4
	Mebuki Securities	343.4	429.5	414.2	409.9	419.2	+9.3
	Total	2,028.7	2,206.3	2,175.1	2,409.5	2,511.5	+101.9
Joyo	Investment trusts	249.8	302.6	318.7	391.2	409.3	+18.0
	Insurance	488.5	511.5	519.7	527.7	512.1	-15.6
	Foreign currency	117.9	102.6	70.7	84.8	78.8	-5.9
	deposits						
	JGB etc.	108.2	102.7	88.4	101.6	145.1	+43.5
	Total	964.6	1,019.4	997.7	1,105.5	1,145.4	+39.9
Ashikaga	Investment trusts	297.8	329.8	335.2	431.3	469.5	+38.2
	Insurance	340.5	347.0	364.3	399.8	406.1	+6.2
	Foreign currency	28.0	28.5	20.3	16.8	20.1	+3.2
	deposits						
	JGB etc.	54.2	51.7	43.2	45.9	50.9	+4.9
	Total	720.6	757.3	763.1	894.0	946.7	+52.6

### 3 Breakdown of Banking Subsidiaries

( 10 ) Customer Assets under Custody Commissions

( ¥ b n )

		FY20	FY21	FY22	FY23	FY24	YoY
Group Total	Investment trusts(*1)	6.22	7.93	6.52	7.75	8.58	+0.82
	Insurance(*2)	3.25	3.25	5.59	4.26	3.10	-1.15
	Foreign currency deposits	0.55	0.61	0.68	0.39	0.20	-0.19
	JGB etc.	0.06	0.01	0.04	0.09	0.06	-0.02
	Financial instrument intermediary service	1.13	1.19	0.57	0.66	0.71	+0.05
	Mebuki Securities	3.70	3.87	1.98	2.15	2.37	+0.21
	Total	14.93	16.90	15.41	15.32	15.04	-0.28
Joyo	Investment trusts(*1)	2.93	4.10	3.32	3.69	4.18	+0.49
	Insurance(*2)	2.06	2.00	3.53	2.22	1.85	-0.37
	Foreign currency deposits	0.39	0.39	0.39	0.26	0.15	-0.10
	JGB etc.	0.05	0.01	0.02	0.07	0.04	-0.02
	Financial instrument intermediary service	0.75	0.89	0.46	0.61	0.66	+0.05
	Total	6.20	7.41	7.74	6.86	6.91	+0.04
Ashikaga	Investment trusts(*1)	3.29	3.83	3.20	4.06	4.39	+0.33
	Insurance(*2)	1.18	1.25	2.06	2.04	1.25	-0.78
	Foreign currency deposits	0.15	0.22	0.28	0.13	0.04	-0.08
	JGB etc.	0.01	0.00	0.01	0.02	0.02	-0.00
	Financial instrument intermediary service	0.38	0.29	0.10	0.04	0.04	-0.00
	Total	5.02	5.61	5.68	6.30	5.76	-0.53

\* 1 : Sales commission+ Trust fee

\* 2 : Excl. executive life insurance

( 11 ) Fees from Corporate Customers

( ¥ b n )

		FY20	FY21	FY22	FY23	FY24	YoY
J+A	Credit Related(*1)	7.55	8.15	10.87	10.81	11.83	+1.02
	Consulting Related	1.88	3.29	3.72	4.26	4.55	+0.29
	total	9.44	11.44	14.59	15.08	16.39	+1.31
Joyo	Credit Related(*1)	4.03	4.71	6.70	6.28	6.42	+0.14
	Consulting Related	1.18	2.14	2.02	2.31	2.68	+0.36
	total	5.21	6.86	8.73	8.59	9.10	+0.50
Ashikaga	Credit Related(*1)	3.52	3.43	4.17	4.53	5.40	+0.87
	Consulting Related	0.70	1.14	1.69	1.94	1.87	-0.07
	total	4.22	4.57	5.86	6.48	7.28	+0.80

\* 1 : Including derivatives CVA

( 12 ) Securities Balance(Balance Sheet Amount)

( ¥ b n )

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
Mebuki FG (Consolidated)	Domestic bonds	2,510.6	2,745.1	2,205.9	2,363.8	2,512.4	+148.5
	Foreign bonds	959.5	967.3	622.8	836.0	797.5	-38.4
	Stocks	265.8	254.1	211.3	278.7	243.8	-34.9
	Investment trusts,etc.	597.2	715.5	622.2	654.8	659.3	+4.5
	Total	4,333.2	4,682.3	3,662.3	4,133.5	4,213.2	+79.6
Joyo	Domestic bonds	1,822.0	2,002.5	1,438.8	1,588.8	1,561.4	-27.4
	Foreign bonds	595.5	597.9	319.1	455.7	462.0	+6.3
	Stocks	233.1	226.8	183.8	243.4	215.8	-27.6
	Investment trusts,etc.	373.9	439.9	401.3	418.7	435.6	+16.8
	Total	3,024.6	3,267.3	2,343.1	2,706.8	2,675.0	-31.8
Ashikaga	Domestic bonds	679.1	734.1	758.0	766.5	941.9	+175.3
	Foreign bonds	364.0	369.3	303.7	380.3	335.5	-44.7
	Stocks	39.1	33.6	34.4	41.1	34.3	-6.7
	Investment trusts,etc.	219.1	271.5	216.5	231.8	219.3	-12.4
	Total	1,301.5	1,408.8	1,312.7	1,419.7	1,531.1	+111.3

### 3 Breakdown of Banking Subsidiaries

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
Mebuki FG (Consolidated)	Domestic bonds	2.4	-21.3	-34.4	-33.3	-103.5	-70.1
	Foreign bonds	35.6	-14.2	-13.9	-14.6	-8.3	+6.2
	Stocks	139.4	131.5	101.7	151.9	113.6	-38.3
	Investment trusts, etc.	33.1	32.9	-28.4	4.6	8.8	+4.1
	Total	210.7	128.9	24.9	108.6	10.6	-98.0
Joyo	Domestic bonds	3.0	-16.3	-19.2	-19.5	-52.2	-32.6
	Foreign bonds	15.0	-12.8	-5.7	-5.5	-5.1	+0.3
	Stocks	127.5	123.6	91.5	133.7	101.6	-32.1
	Investment trusts, etc.	26.0	27.4	-15.2	3.5	1.0	-2.5
	Total	171.7	122.0	51.2	112.2	45.3	-66.8
Ashikaga	Domestic bonds	8.5	1.9	-10.1	-10.3	-48.8	-38.4
	Foreign bonds	22.4	-0.1	-8.0	-9.0	-3.1	+5.9
	Stocks	25.0	21.0	22.1	29.9	23.4	-6.4
	Investment trusts, etc.	8.5	6.7	-11.8	2.4	9.1	+6.6
	Total	64.5	29.7	-7.8	12.9	-19.3	-32.2

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

		FY20	FY21	FY22	FY23	FY24	YoY
J+A	Government bonds, etc.	-6.2	-7.1	-87.3	-39.2	-40.4	-1.2
	Stocks, etc.	10.0	3.5	45.0	18.7	22.7	+4.0
	Investment trusts	6.8	1.7	7.1	5.2	3.6	-1.6
	Total	10.6	-1.8	-35.1	-15.2	-14.0	+1.1
Joyo	Domestic bonds, etc.	-3.9	-4.8	-72.6	-27.9	-26.3	+1.6
	Stocks, etc.	9.1	3.5	43.9	16.9	18.8	+1.8
	Investment trusts	4.9	1.7	5.0	4.2	2.3	-1.8
	Total	10.1	0.4	-23.6	-6.7	-5.1	+1.6
Ashikaga	Domestic bonds, etc.	-2.3	-2.2	-14.7	-11.2	-14.1	-2.8
	Stocks, etc.	0.9	0.0	1.1	1.7	3.9	+2.1
	Investment trusts	1.9	0.0	2.1	1.0	1.2	+0.2
	Total	0.4	-2.3	-11.4	-8.4	-8.9	-0.4

( 15 ) Foreign Bonds

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

	Currency	Interest rate type	Securities type	FYE22	FYE23	FYE24	YoY	FY24 gains/losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	750	1,528	1,735	+206	(20)
			Corporate bonds, etc	2,392	1,910	1,325	-585	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,982	2,181	+198	
			Sub Total	4,529	5,422	5,241	-180	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	96	30	0	-30	0
Joyo	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	544	1,071	1,286	+214	(4)
			Corporate bonds, etc	266	239	313	+73	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,544	1,377	-167	
			Sub Total	2,197	2,856	2,976	+120	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	96	30	0	-30	0
Ashikaga	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	205	456	449	-7	(15)
			Corporate bonds, etc	2,125	1,671	1,012	-658	
		Floating	CLO/Government-guaranteed bonds, etc	0	437	804	+366	
			Sub Total	2,331	2,565	2,265	-300	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	0
	Yen <sup>(*)</sup>	Fixed	Corporate bonds, etc	9.0	9.0	0.0	-9.0	0

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



### 3 Breakdown of Banking Subsidiaries

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Balance	268.4	225.2	184.8	205.3	172.7	-32.5
Joyo	Balance	229.1	191.9	150.9	164.6	139.1	-25.4
Ashikaga	Balance	39.3	33.3	33.9	40.6	33.6	-7.0

(17) Expenses ( ¥ b n )

		FY20	FY21	FY22	FY23	FY24	YoY
J+A	Personnel	59.9	58.2	57.2	57.0	58.7	+1.6
	Non-Personnel	43.4	43.4	40.0	41.7	44.0	+2.2
	Taxes	6.8	6.5	6.0	6.4	6.5	+0.1
	Total	110.1	108.1	103.3	105.2	109.3	+4.0
Joyo	Personnel	33.2	32.7	32.2	32.1	32.6	+0.5
	Non-Personnel	24.7	24.1	22.0	22.7	24.9	+2.2
	Taxes	3.7	3.6	3.3	3.7	3.7	+0.0
	Total	61.7	60.5	57.6	58.5	61.3	+2.7
Ashikaga	Personnel	26.6	25.4	24.9	24.8	26.0	+1.1
	Non-Personnel	18.6	19.2	18.0	19.0	19.1	+0.0
	Taxes	3.0	2.9	2.6	2.7	2.7	+0.0
	Total	48.4	47.6	45.6	46.6	47.9	+1.2

( 18 ) Credit related cost ( ¥ b n )

		FY20	FY21	FY22	FY23	FY24	YoY
J+A		22.4	19.6	9.1	3.4	5.9	+2.4
Joyo		12.0	9.8	5.0	0.6	2.9	+2.2
Ashikaga		10.3	9.7	4.0	2.8	2.9	+0.1

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Bankrupt claims	10.3	13.8	12.5	14.6	13.4	-1.2
	Doubtful claims	143.2	151.1	153.0	151.4	137.9	-13.5
	Claims requiring monitoring	27.4	27.6	31.5	29.1	27.5	-1.5
	(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	27.3	-1.6
	Total	181.0	192.6	197.1	195.2	178.9	-16.3
Joyo	Bankrupt claims	5.5	5.4	5.1	4.9	5.7	+0.8
	Doubtful claims	78.0	86.5	84.8	82.6	71.3	-11.2
	Claims requiring monitoring	13.0	13.3	12.1	9.7	8.3	-1.3
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.0	0.1	+0.0
	(Restructured loans)	13.0	13.2	12.0	9.6	8.2	-1.3
	Total	96.7	105.2	102.1	97.3	85.5	-11.8
Ashikaga	Bankrupt claims	4.0	7.7	6.7	9.2	6.8	-2.3
	Doubtful claims	65.0	64.6	68.1	68.7	66.5	-2.2
	Claims requiring monitoring	14.4	14.2	19.4	19.3	19.1	-0.2
	(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	19.0	-0.2
	Total	83.5	86.7	94.2	97.3	92.5	-4.8

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A		2.0	1.3	1.0	2.1	0.9	-1.1
Joyo		0.0	0.8	0.7	1.6	0.8	-0.8
Ashikaga		2.0	0.5	0.2	0.4	0.1	-0.3



# Inquiries

## Mebuki Financial Group, Inc. Corporate Planning Department

TEL +81-29-233-1151

E-mail [ir@mebuki-fg.co.jp](mailto:ir@mebuki-fg.co.jp)

URL <https://www.mebuki-fg.co.jp/>



This document has been prepared for information purposes only and does not form part of a solicitation to sell or purchase any securities.

Information contained herein may be changed or revised without prior notice.

This document may contain forward-looking statements as to future results of operations. No forward-looking statement can be guaranteed and actual results of operations may differ from those projected.