

Consolidated Financial Results
for the Nine Months Ended December 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
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(Japanese yen amounts of less than 1 million or the first decimal place have been rounded down.)

1. Consolidated financial results for the nine months ended December 31,2025 (from April 1, 2025 to December 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	%
Nine months ended						
December 31, 2025	326,962	25.3	89,211	26.7	64,656	31.6
December 31, 2024	260,758	11.9	70,373	50.9	49,104	51.7

(Note) Comprehensive income For the nine months ended December 31, 2025 : ¥140,836 million [646.6%]

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

	Basic earnings per share	Diluted earnings per share
Nine months ended	¥	¥
December 31, 2025	68.23	68.23
December 31, 2024	49.02	49.01

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	¥Million	¥Million	%
December 31, 2025	21,954,620	1,056,977	4.8
March 31,2025	21,408,384	966,012	4.5

(Reference) Equity As of December 31, 2025 : ¥1,056,909 million As of March 31,2025 : ¥965,942 million

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

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

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	¥	¥	¥	¥	¥
Fiscal year ended March 31, 2025	—	7.00	—	9.00	16.00
Fiscal year ending March 31, 2026	—	12.00	—		
Fiscal year ending March 31, 2026 (Forecast)				14.00	26.00

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

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	%	¥
Fiscal Year ending March 31, 2026	106,000	28.0	75,000	28.8	79.34

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

*Notes

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

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

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

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

(4) Number of issued shares (common shares)

① Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	947,055,218 shares	As of March 31, 2025	987,055,218 shares
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② Number of treasury shares at the end of the period

As of December 31, 2025	8,502,551 shares	As of March 31, 2025	2,578,075 shares
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③ Average number of shares outstanding during the period

Nine months ended December 31, 2025	947,497,153 shares
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Nine months ended December 31, 2024	1,001,628,458 shares
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* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

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

Consolidated Financial Results for the Nine Months Ended December 31, 2025

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I Consolidated Quarterly Financial Information

1. Consolidated Quarterly Balance Sheet

Item	(Japanese)	(Millions of yen)	
		As of Mar. 31, 2025	As of Dec. 31, 2025
Assets	(資産の部)		
Cash and due from banks	現金預け金	3,230,771	3,448,778
Call loans and bills bought	コールローン及び買入手形	225,831	292,776
Monetary claims bought	買入金銭債権	5,360	5,844
Trading assets	特定取引資産	6,080	9,031
Money held in trust	金銭の信託	2,830	2,832
Securities	有価証券	4,213,214	4,007,706
Loans and bills discounted	貸出金	13,203,113	13,625,827
Foreign exchanges	外国為替	10,967	10,910
Lease receivable and investments in lease	リース債権及びリース投資資産	62,565	61,645
Other assets	その他資産	300,295	342,787
Tangible fixed assets	有形固定資産	101,325	99,991
Intangible fixed assets	無形固定資産	12,156	12,062
Asset for retirement benefits	退職給付に係る資産	76,987	81,070
Deferred tax assets	繰延税金資産	10,655	1,664
Customers' liabilities for acceptances and guarantees	支払承諾見返	19,789	21,256
Allowance for loan losses	貸倒引当金	(73,551)	(69,557)
Reserve for devaluation of investment securities	投資損失引当金	(8)	(8)
Total Assets	資産の部合計	21,408,384	21,954,620
Liabilities	(負債の部)		
Deposits	預金	17,574,529	17,611,731
Negotiable certificates of deposit	譲渡性預金	350,586	391,511
Call money and bills sold	コールマネー及び売渡手形	27,946	186,368
Payables under repurchase agreements	売現先勤定	151,947	154,554
Payables under securities lending transactions	債券貸借取引受入担保金	231,521	830,850
Trading liabilities	特定取引負債	3,904	6,986
Borrowed money	借入金	1,853,218	1,369,769
Foreign Exchanges	外国為替	2,112	1,455
Due to trust account	信託勘定借	3,241	3,518
Other liabilities	その他負債	209,719	279,413
Provision for bonuses for directors	役員賞与引当金	318	—
Provision for retirement benefits for directors	役員退職慰労引当金	40	43
Provision for reimbursement of deposits	睡眠預金払戻損失引当金	1,608	1,463
Provision for contingent loss	偶発損失引当金	1,887	2,027
Provision for point card certificates	ポイント引当金	566	505
Provision for loss on interest repayment	利息返還損失引当金	2	2
Reserves under special laws	特別法上の引当金	2	2
Deferred tax liabilities	繰延税金負債	1,237	28,441
Deferred tax liabilities for land revaluation	再評価に係る繰延税金負債	7,954	7,622
Negative goodwill	負ののれん	237	118
Acceptances and guarantees	支払承諾	19,789	21,256
Total liabilities	負債の部合計	20,442,371	20,897,643

(Millions of yen)

Item	(Japanese)	As of Mar. 31, 2025	As of Dec. 31, 2025
Net Assets	(純資産の部)		
Capital stock	資 本 金	117,495	117,495
Capital surplus	資 本 剰 余 金	80,386	56,722
Retained earnings	利 益 剰 余 金	699,665	744,827
Treasury stock	自 己 株 式	(1,598)	(7,586)
Total shareholders' equity	株 主 資 本 合 計	895,949	911,458
Unrealized gains on available-for-sale securities	そ の 他 有 価 証 券 評 価 差 額 金	8,507	45,401
Deferred gains (losses) on hedges	繰 延 ヘ ッ ジ 損 益	28,511	69,384
Land revaluation surplus	土 地 再 評 価 差 額 金	11,454	10,736
Defined retirement benefit plans	退 職 給 付 に 係 る 調 整 累 計 額	21,519	19,929
Total accumulated other comprehensive income	そ の 他 の 包 括 利 益 累 計 額 合 計	69,993	145,450
Equity warrants	新 株 予 約 権	37	32
Non-controlling interest	非 支 配 株 主 持 分	32	36
Total net assets	純 資 産 の 部 合 計	966,012	1,056,977
Total liabilities and net assets	負 債 及 び 純 資 産 の 部 合 計	21,408,384	21,954,620

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

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

(1) Consolidated Quarterly Statement of Income

(Millions of yen)

Item	(Japanese)	For the nine months ended Dec.31,2024	For the nine months ended Dec.31,2025
Ordinary income	経常収益	260,758	326,962
Interest income	資金運用収益	163,290	216,240
Interest on loans and bills discounts	(うち貸出金利息)	95,874	122,201
Interest and dividends on securities	(うち有価証券利息配当金)	60,095	80,338
Trust fees	信託報酬	28	34
Fees and commissions	役務取引等収益	47,968	49,532
Trading income	特定取引収益	348	436
Other ordinary income	その他業務収益	3,641	12,498
Other income	その他経常収益	45,481	48,221
Ordinary expenses	経常費用	190,384	237,750
Interest expenses	資金調達費用	46,271	61,894
Interest on deposits	(うち預金利息)	8,325	25,964
Fees and commissions payments	役務取引等費用	11,728	12,182
Other business expenses	その他業務費用	15,682	40,279
General and administrative expenses	営業経費	81,135	86,512
Other operating expenses	その他経常費用	35,566	36,881
Ordinary profit	経常利益	70,373	89,211
Extraordinary income	特別利益	156	3,173
Gains on disposal of non-current assets	固定資産処分益	156	3,173
Extraordinary losses	特別損失	223	273
Losses on disposal of fixed assets	固定資産処分損	188	183
Impairment loss	減損損失	34	89
Income before income taxes	税金等調整前四半期純利益	70,306	92,112
Income taxes-current	法人税、住民税及び事業税	17,439	26,092
Income taxes-deferred	法人税等調整額	3,761	1,360
Total income taxes	法人税等合計	21,201	27,452
Net income	四半期純利益	49,105	64,660
Net income attributable to non-controlling interest	非支配株主に帰属する四半期純利益	0	3
Net income attributable to owners of the parent	親会社株主に帰属する四半期純利益	49,104	64,656

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

(2) Consolidated Quarterly Statement of Comprehensive Income

(Millions of yen)

Item	(Japanese)	For the nine months ended Dec.31,2024	For the nine months ended Dec.31,2025
Net income	四半期純利益	49,105	64,660
Other comprehensive income	その他の包括利益	(30,243)	76,176
Unrealized gains on available-for-sale securities	その他有価証券評価差額金	(39,006)	36,893
Deferred gains (losses) on hedges	繰延ヘッジ損益	10,486	40,872
Defined retirement benefit plan	退職給付に係る調整額	(1,723)	(1,590)
Comprehensive income	四半期包括利益	18,861	140,836
	(内訳)		
Comprehensive income attributable to owners of the parent	親会社株主に係る四半期包括利益	18,860	140,832
Comprehensive income attributable to non-controlling interest	非支配株主に係る四半期包括利益	0	3

3. 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.

4. Note for Material Changes in Shareholders' Equity

Not applicable.

5. Note for the Assumption of Going Concern

Not applicable.

6. Note for Cash Flows

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

		(Millions of yen)	
	<i>(Japanese)</i>	For the nine months ended Dec.31,2024	For the nine months ended Dec.31,2025
Depreciation and amortization	減価償却費	7,278	6,328
Amortization of negative goodwill	負ののれん償却額	118	118

7. Note for Subsequent Events

Not applicable.

II Financial Data for the Nine months ended December 31, 2025

1. Income Status

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Consolidated gross profit	連 結 粗 利 益	164,390	22,794	141,596	172,842
Net interest income	資 金 利 益	154,351	37,329	117,021	160,760
Net fees and commissions	役 務 取 引 等 利 益	37,384	1,116	36,267	48,534
Net trading income	特 定 取 引 利 益	436	88	348	456
Net other business income	そ の 他 業 務 利 益	(27,780)	(15,740)	(12,040)	(36,909)
General and administrative expenses	営 業 経 費	86,512	5,377	81,135	109,974
Credit related costs	与 信 関 係 費 用	8,042	2,845	5,196	6,267
Write-off of loans	貸 出 金 償 却	4,991	(1,383)	6,374	7,235
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	5,476	2,701	2,774	4,793
Transfer to general allowance for loan losses	一 般 貸 倒 引 当 金 繰 入 額	(564)	1,850	(2,414)	(3,925)
Other credit related costs	そ の 他 の 与 信 関 係 費 用	(1,860)	(322)	(1,538)	(1,837)
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	17,153	4,680	12,472	22,458
Equity in gains (losses) of affiliated companies	持 分 法 に よ る 投 資 損 益	—	—	—	—
Others	そ の 他	2,222	(414)	2,636	3,742
Ordinary profit 【FY2025; 106,000】	経 常 利 益 【 通 常 期 106,000 】	89,211	18,838	70,373	82,801
Extraordinary income(losses)	特 別 損 益	2,900	2,966	(66)	(1,010)
Income before income taxes	税 金 等 調 整 前 四 半 期 純 利 益	92,112	21,805	70,306	81,790
Total income taxes	法 人 税 等 合 計	27,452	6,250	21,201	23,561
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	26,092	8,652	17,439	21,281
Income taxes-deferred	法 人 税 等 調 整 額	1,360	(2,401)	3,761	2,280
Net income	四 半 期 純 利 益	64,660	15,554	49,105	58,228
Net income attributable to non-controlling interest	非 支 配 株 主 に 帰 属 す る 四 半 期 純 利 益	3	2	0	0
Net income attributable to owners of the parent 【FY2025; 75,000】	親 会 社 株 主 に 帰 属 す る 四 半 期 純 利 益 【 通 常 期 75,000 】	64,656	15,551	49,104	58,228

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

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

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

(注) 1. 連結粗利益=(資金運用収益-(資金調達費用-金銭の信託運用見合費用))+(役務取引等収益+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)

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

Reference

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Consolidated net business income (before general allowance for loan losses)	連 結 業 務 純 益 (一 般 貸 引 繰 入 前)	75,671	17,514	58,157	60,111
Consolidated net business income	連 結 業 務 純 益	76,235	15,664	60,571	64,036

(Note) Consolidated net business income

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

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

Number of Consolidated Companies

(Number of companies)

	(Japanese)	As of Dec. 31, 2025		As of Dec.31, 2024 (B)	(Reference) As of Mar. 31, 2025
		(A)	(A)-(B)		
Number of Consolidated Subsidiaries	連 結 子 会 社 数	16	—	16	16
Number of affiliated companies applicable to the equity method	持 分 法 適 用 会 社 数	—	—	—	—

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024	(Reference) FY2024
		(A)	(A)-(B)	(B)	
Gross business profit	業 務 粗 利 益	157,866	22,718	135,147	164,300
Net interest income	資 金 利 益	154,767	37,303	117,463	161,373
(Of which, gains on cancellation of investment trusts)	(うち 投信解約損益)	15,611	13,014	2,596	3,621
Net fees and commissions	役 務 取 引 等 利 益	30,362	893	29,469	39,492
Net trading income	特 定 取 引 利 益	346	102	244	322
Net other business income	そ の 他 業 務 利 益	(27,610)	(15,581)	(12,029)	(36,887)
(Of which, gains/losses on bond transactions)	(うち 国債等債券損益)	(38,342)	(23,310)	(15,032)	(40,462)
Expenses (excluding non-recurrent expense)	経 費 (除く 臨時処理分)	85,557	4,742	80,814	109,325
Personnel expenses	人 件 費	47,071	3,368	43,702	58,714
Non-personnel expenses	物 件 費	32,891	723	32,168	44,079
Taxes	税 金	5,594	650	4,944	6,531
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	72,309	17,976	54,333	54,975
(excluding gains/losses on bond transactions)	コ ア 業 務 純 益	110,652	41,286	69,365	95,438
(excluding gains on cancellation of investment trusts)	コ ア 業 務 純 益 (除く 投信解約損益)	95,041	28,271	66,769	91,816
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(784)	481	(1,266)	(2,723)
Net business income	業 務 純 益	73,094	17,494	55,600	57,699
Net non-recurrent gains/losses	臨 時 損 益	12,609	3,120	9,489	18,004
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	7,272	1,015	6,257	8,638
Write-off of loans	貸 出 金 償 却	4,723	(890)	5,613	6,566
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	4,663	2,376	2,286	4,295
Losses on sales of loans	貸 出 金 売 却 損	5	5	—	—
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	407	309	98	270
Recoveries of written-off claims	償 却 債 権 取 立 益	3,325	987	2,337	3,181
Other	そ の 他	797	200	596	688
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	17,614	5,102	12,512	22,770
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	2,267	(966)	3,233	3,872
Ordinary profit	経 常 利 益	85,698	20,610	65,087	75,700
Extraordinary income/losses	特 別 損 益	2,903	2,948	(44)	(967)
Income before income taxes	税 引 前 四 半 期 純 利 益	88,602	23,559	65,042	74,732
Total income taxes	法 人 税 等 合 計	26,086	6,912	19,174	20,884
Income taxes-current	法 人 税、住 民 税 及 び 事 業 税	24,333	8,822	15,510	18,493
Income taxes-deferred	法 人 税 等 調 整 額	1,753	(1,910)	3,663	2,391
Net Income	四 半 期 純 利 益	62,516	16,647	45,868	53,848
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	6,487	1,497	4,990	5,915

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Gross business profit	業 務 粗 利 益	90,222	13,744	76,478	91,376
Net interest income	資 金 利 益	82,818	13,270	69,548	93,910
(Of which, gains on cancellation of investment trusts)	(うち投信解約損益)	1,803	46	1,756	2,359
Net fees and commissions	役 務 取 引 等 利 益	16,709	551	16,158	21,325
Net trading income	特 定 取 引 利 益	346	102	244	322
Net other business income	そ の 他 業 務 利 益	(9,653)	(180)	(9,472)	(24,181)
(Of which, gains/losses on bond transactions)	(うち国債等債券損益)	(19,663)	(8,370)	(11,293)	(26,335)
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	47,963	2,936	45,026	61,391
Personnel expenses	人 件 費	26,208	1,693	24,515	32,673
Non-personnel expenses	物 件 費	18,590	875	17,714	24,961
Taxes	税 金	3,164	367	2,796	3,756
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	42,259	10,807	31,451	29,985
(excluding gains/losses on bond transactions)	コ ア 業 務 純 益	61,922	19,177	42,745	56,321
(excluding gains on cancellation of investment trusts)	コ ア 業 務 純 益 (除 く 投 信 解 約 損 益)	60,119	19,130	40,988	53,961
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	283	577	(294)	(967)
Net business income	業 務 純 益	41,976	10,229	31,746	30,953
Net non-recurrent gains/losses	臨 時 損 益	12,476	3,118	9,358	18,592
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	2,862	(199)	3,061	3,884
Write-off of loans	貸 出 金 償 却	1,812	(908)	2,721	3,166
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	2,356	1,213	1,143	1,744
Losses on sales of loans	貸 出 金 売 却 損	5	5	—	—
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	91	(33)	124	246
Recoveries of written-off claims	償 却 債 権 取 立 益	1,848	530	1,317	1,663
Other	そ の 他	444	53	390	391
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	13,426	3,814	9,611	18,853
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	1,912	(895)	2,808	3,624
Ordinary profit	経 常 利 益	54,452	13,347	41,104	49,546
Extraordinary income/losses	特 別 損 益	2,916	2,978	(62)	(768)
Income before income taxes	税 引 前 四 半 期 純 利 益	57,369	16,326	41,042	48,777
Total income taxes	法 人 税 等 合 計	16,944	4,894	12,050	13,538
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	15,849	6,007	9,842	12,159
Income taxes-deferred	法 人 税 等 調 整 額	1,094	(1,112)	2,207	1,379
Net Income	四 半 期 純 利 益	40,424	11,432	28,992	35,239
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	3,145	378	2,767	2,917

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Gross business profit	業 務 粗 利 益	67,644	8,974	58,669	72,923
Net interest income	資 金 利 益	71,948	24,033	47,915	67,463
(Of which, gains on cancellation of investment trusts)	(うち 投信解約損益)	13,807	12,967	839	1,261
Net fees and commissions	役 務 取 引 等 利 益	13,652	341	13,310	18,166
Net trading income	特 定 取 引 利 益	—	—	—	—
Net other business income	そ の 他 業 務 利 益	(17,957)	(15,400)	(2,556)	(12,706)
(Of which, gains/losses on bond transactions)	(うち 国債等債券損益)	(18,679)	(14,940)	(3,739)	(14,127)
Expenses (excluding non-recurrent expense)	経 費 (除 く 臨 時 処 理 分)	37,593	1,805	35,788	47,933
Personnel expenses	人 件 費	20,862	1,675	19,187	26,041
Non-personnel expenses	物 件 費	14,301	(152)	14,453	19,118
Taxes	税 金	2,430	282	2,147	2,774
Net business income (before general allowance for loan losses)	実 質 業 務 純 益	30,050	7,168	22,881	24,989
(excluding gains/losses on bond transactions)	コ ア 業 務 純 益	48,729	22,109	26,620	39,116
(excluding gains on cancellation of investment trusts)	コ ア 業 務 純 益 (除 く 投 信 解 約 損 益)	34,922	9,141	25,780	37,854
Net transfer to general allowance for loan losses①	一 般 貸 倒 引 当 金 繰 入 額 ①	(1,068)	(96)	(972)	(1,756)
Net business income	業 務 純 益	31,118	7,264	23,853	26,745
Net non-recurrent gains/losses	臨 時 損 益	132	1	131	(588)
Disposal of non-performing loans②	不 良 債 権 処 理 額 ②	4,410	1,215	3,195	4,753
Write-off of loans	貸 出 金 償 却	2,910	18	2,892	3,399
Transfer to specific allowance for loan losses	個 別 貸 倒 引 当 金 繰 入 額	2,306	1,163	1,143	2,551
Losses on sales of loans	貸 出 金 売 却 損	—	—	—	—
Transfer to provision for contingent losses	偶 発 損 失 引 当 金 繰 入 額	316	343	(26)	24
Recoveries of written-off claims	償 却 債 権 取 立 益	1,476	456	1,020	1,517
Other	そ の 他	352	146	206	296
Gains/losses related to stocks, etc.	株 式 等 関 係 損 益	4,188	1,287	2,901	3,917
Other non-recurrent gains/losses	そ の 他 臨 時 損 益	354	(70)	425	247
Ordinary profit	経 常 利 益	31,245	7,263	23,982	26,154
Extraordinary income/losses	特 別 損 益	(12)	(30)	17	(199)
Income before income taxes	税 引 前 四 半 期 純 利 益	31,232	7,232	24,000	25,955
Total income taxes	法 人 税 等 合 計	9,141	2,017	7,123	7,346
Income taxes-current	法 人 税 、 住 民 税 及 び 事 業 税	8,483	2,815	5,667	6,334
Income taxes-deferred	法 人 税 等 調 整 額	658	(797)	1,456	1,011
Net Income	四 半 期 純 利 益	22,091	5,215	16,876	18,609
Credit related costs (①+②)	与 信 関 係 費 用 (① + ②)	3,342	1,119	2,223	2,997

2. Interest Rate Spread (Domestic operations)

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

(%)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Average yield on interest earning assets ①	資金運用利回	1.19	0.39	0.80	0.85
Average yield on loans and bills discounted	貸出金利回	1.16	0.24	0.92	0.95
Average yield on securities	有価証券利回	2.14	1.01	1.13	1.20
Average yield on interest bearing liabilities ②	資金調達原価	0.78	0.19	0.59	0.62
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.18	0.14	0.04	0.06
Average yield on call money and borrowed money	外部負債利回	0.13	0.12	0.01	0.02
Average interest rate spread (①-②)	総資金利鞘	0.41	0.20	0.21	0.23

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

(%)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Average yield on interest earning assets ①	資金運用利回	1.07	0.31	0.76	0.79
Average yield on loans and bills discounted	貸出金利回	1.14	0.24	0.90	0.92
Average yield on securities	有価証券利回	1.53	0.47	1.06	1.06
Average yield on interest bearing liabilities ②	資金調達原価	0.74	0.20	0.54	0.57
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.19	0.15	0.04	0.06
Average yield on call money and borrowed money	外部負債利回	0.11	0.10	0.01	0.02
Average interest rate spread (①-②)	総資金利鞘	0.33	0.11	0.22	0.22

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

(%)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Average yield on interest earning assets ①	資金運用利回	1.36	0.49	0.87	0.93
Average yield on loans and bills discounted	貸出金利回	1.20	0.25	0.95	0.98
Average yield on securities	有価証券利回	3.19	1.92	1.27	1.47
Average yield on interest bearing liabilities ②	資金調達原価	0.84	0.17	0.67	0.70
Average yield on deposits and negotiable certificates of deposit	預金等利回	0.18	0.14	0.04	0.05
Average yield on call money and borrowed money	外部負債利回	0.20	0.19	0.01	0.03
Average interest rate spread (①-②)	総資金利鞘	0.52	0.32	0.20	0.23

3. Gains and Losses on Securities

(1) Gains and losses on bond transactions

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Gains/losses on bond transactions	国債等債券損益	(38,342)	(23,310)	(15,032)	(40,462)
Gains on sales	売却益	1,805	1,197	608	612
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	40,148	24,507	15,641	41,075
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	—	—	—

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Gains/losses on bond transactions	国債等債券損益	(19,663)	(8,370)	(11,293)	(26,335)
Gains on sales	売却益	1,060	452	608	612
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	20,724	8,822	11,901	26,947
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	—	—	—

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Gains/losses on bond transactions	国債等債券損益	(18,679)	(14,940)	(3,739)	(14,127)
Gains on sales	売却益	744	744	—	0
Gains on redemption	償還益	—	—	—	—
Losses on sales	売却損	19,424	15,684	3,739	14,127
Losses on redemption	償還損	—	—	—	—
Write-offs	償却	—	—	—	—

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

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Gains/losses related to stocks, etc.	株式等関係損益	17,614	5,102	12,512	22,770
Gains on sales	売却益	18,815	2,116	16,698	27,398
Losses on sales	売却損	1,198	(2,872)	4,071	4,520
Write-offs	償却	1	(112)	114	107

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Gains/losses related to stocks, etc.	株式等関係損益	13,426	3,814	9,611	18,853
Gains on sales	売却益	14,515	2,455	12,059	21,727
Losses on sales	売却損	1,087	(1,246)	2,333	2,767
Write-offs	償却	1	(112)	114	107

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

(Millions of yen)

	(Japanese)	Nine months ended Dec.31,2025		Nine months ended Dec.31,2024 (B)	(Reference) FY2024
		(A)	(A)-(B)		
Gains/losses related to stocks, etc.	株式等関係損益	4,188	1,287	2,901	3,917
Gains on sales	売却益	4,300	(339)	4,639	5,670
Losses on sales	売却損	111	(1,626)	1,738	1,753
Write-offs	償却	—	—	—	—

4. Unrealized Valuation Gains (Losses)

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

(Millions of yen)

		As of Dec. 31, 2025					As of Sep. 30, 2025			
		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	226,705	(13,552)	(4,679)	5	13,558	221,664	(8,873)	19	8,892
	Bonds	226,705	(13,552)	(4,679)	5	13,558	221,664	(8,873)	19	8,892
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	3,723,309	64,415	(4,093)	243,199	178,783	3,905,273	68,509	212,597	144,088
	Stocks	280,578	161,843	21,697	162,165	321	257,614	140,146	140,476	330
	Bonds	2,074,879	(168,112)	(39,452)	1	168,114	2,240,461	(128,660)	15	128,675
	Others	1,367,852	70,685	13,661	81,032	10,347	1,407,198	57,023	72,105	15,081
Total	合計	3,950,015	50,862	(8,773)	243,204	192,341	4,126,938	59,636	212,617	152,980
	Stocks	280,578	161,843	21,697	162,165	321	257,614	140,146	140,476	330
	Bonds	2,301,585	(181,665)	(44,131)	7	181,673	2,462,126	(137,533)	34	137,568
	Others	1,367,852	70,685	13,661	81,032	10,347	1,407,198	57,023	72,105	15,081

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

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

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

2. 「有価証券」のほか、「現金預け金」中の譲渡性預け金も含めております。

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

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

有価証券の時価変動リスクを低減する目的で、デリバティブを使用しております。

(Millions of yen)

		As of Dec. 31, 2025		As of Sep. 30, 2025
		Unrealized valuation gains (losses)		Unrealized valuation gains (losses)
		(A)	(A)-(B)	(B)
Total (The Joyo Bank, Ltd. +The Ashikaga Bank, Ltd.)	合計	97,217	36,798	60,418
The Joyo Bank, Ltd. (Non-consolidated basis)	常陽銀行(単体)	51,108	20,696	30,411
	Hedges for stocks	(2,287)	(1,457)	(829)
	Hedges for bonds	48,300	20,572	27,728
	Hedges for others (foreign bonds)	5,094	1,582	3,512
The Ashikaga Bank, Ltd. (Non-consolidated basis)	足利銀行(単体)	46,108	16,101	30,006
	Hedges for stocks	—	—	—
	Hedges for bonds	46,108	16,101	30,006
	Hedges for others (foreign bonds)	—	—	—

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 Dec. 31, 2025		As of Sep. 30, 2025
		Unrealized valuation gains (losses)		Unrealized valuation gains (losses)
		(A)	(A)-(B)	(B)
Available-for-sale (After considering hedging)	その他有価証券(ヘッジ考慮後)	161,633	32,705	128,928
	Stocks	159,556	20,239	139,316
	Bonds	(73,703)	(2,778)	(70,925)
	Others	75,780	15,243	60,536

(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 Dec. 31, 2025		As of Sep. 30, 2025		As of Dec. 31, 2025		As of Sep. 30, 2025		
		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)	(B)
Available-for-sale (After considering hedging)	その他有価証券(ヘッジ考慮後)	175,880	32,449	143,430	146,271	26,380	119,890	29,609	6,068	23,540
	Stocks	170,505	20,221	150,284	139,914	17,419	122,494	30,591	2,801	27,790
	Bonds	(71,659)	(2,943)	(68,715)	(38,875)	(5,320)	(33,555)	(32,783)	2,377	(35,160)
	Others	77,033	15,171	61,862	45,232	14,281	30,951	31,800	889	30,910

Unrealized Valuation Gains (Losses)

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

(Millions of yen)

		As of Dec. 31, 2025					As of Sep. 30, 2025			
		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	216,148	(9,504)	(4,924)	1,268	10,772	210,854	(4,580)	1,899	6,479
	Bonds	216,148	(9,504)	(4,924)	1,268	10,772	210,854	(4,580)	1,899	6,479
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	3,722,951	78,662	(4,349)	255,282	176,619	3,904,921	83,012	224,692	141,680
	Stocks	280,220	172,793	21,679	173,045	252	257,261	151,113	151,422	308
	Bonds	2,074,879	(166,068)	(39,617)	1	166,070	2,240,461	(126,451)	110	126,562
	Others	1,367,852	71,938	13,589	82,235	10,297	1,407,198	58,349	73,159	14,809
Total	合計	3,939,100	69,158	(9,273)	256,550	187,392	4,115,775	78,432	226,592	148,160
	Stocks	280,220	172,793	21,679	173,045	252	257,261	151,113	151,422	308
	Bonds	2,291,027	(175,573)	(44,542)	1,269	176,842	2,451,315	(131,031)	2,010	133,041
	Others	1,367,852	71,938	13,589	82,235	10,297	1,407,198	58,349	73,159	14,809

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

(Millions of yen)

		As of Dec. 31, 2025					As of Sep. 30, 2025			
		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	79,413	(1,415)	(342)	1	1,416	79,526	(1,073)	16	1,089
	Bonds	79,413	(1,415)	(342)	1	1,416	79,526	(1,073)	16	1,089
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	2,475,042	95,162	5,683	190,777	95,614	2,533,012	89,478	161,025	71,546
	Stocks	241,021	142,201	18,877	142,447	246	220,831	123,323	123,550	227
	Bonds	1,348,956	(87,176)	(25,892)	—	87,176	1,445,195	(61,284)	1	61,285
	Others	885,064	40,137	12,699	48,329	8,191	866,985	27,438	37,473	10,034
Total	合計	2,554,455	93,746	5,341	190,778	97,031	2,612,539	88,404	161,041	72,636
	Stocks	241,021	142,201	18,877	142,447	246	220,831	123,323	123,550	227
	Bonds	1,428,370	(88,592)	(26,234)	1	88,593	1,524,722	(62,357)	17	62,374
	Others	885,064	40,137	12,699	48,329	8,191	866,985	27,438	37,473	10,034

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

(Millions of yen)

		As of Dec. 31, 2025					As of Sep. 30, 2025			
		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	136,734	(8,088)	(4,582)	1,267	9,356	131,327	(3,506)	1,883	5,389
	Bonds	136,734	(8,088)	(4,582)	1,267	9,356	131,327	(3,506)	1,883	5,389
	Others	—	—	—	—	—	—	—	—	—
Available-for-sale	その他有価証券	1,247,909	(16,499)	(10,033)	64,505	81,004	1,371,908	(6,466)	63,667	70,133
	Stocks	39,199	30,591	2,801	30,597	5	36,430	27,790	27,871	81
	Bonds	725,922	(78,891)	(13,724)	1	78,893	795,265	(65,167)	109	65,276
	Others	482,787	31,800	889	33,906	2,105	540,212	30,910	35,686	4,775
Total	合計	1,384,644	(24,588)	(14,615)	65,772	90,360	1,503,236	(9,972)	65,551	75,523
	Stocks	39,199	30,591	2,801	30,597	5	36,430	27,790	27,871	81
	Bonds	862,657	(86,980)	(18,307)	1,268	88,249	926,593	(68,673)	1,993	70,666
	Others	482,787	31,800	889	33,906	2,105	540,212	30,910	35,686	4,775

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

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

(Millions of yen)

	(Japanese)	As of Dec. 31, 2025			As of Dec. 31, 2024 (B)	As of Sep. 30, 2025 (C)
		(A)	(A)-(B)	(A)-(C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	13,023	(714)	(561)	13,738	13,584
Doubtful claims	危険債権	139,097	(699)	2,239	139,797	136,858
Claims requiring monitoring	要管理債権	22,858	(5,225)	(363)	28,083	23,221
Loans past due 3 month or more	三月以上延滞債権	226	106	156	120	70
Restructured loans	貸出条件緩和債権	22,631	(5,332)	(519)	27,963	23,150
Total risk-monitored loans ①	開示債権合計(1)	174,979	(6,639)	1,315	181,619	173,664
Normal Borrowers	正常債権	13,622,950	717,958	536,986	12,904,991	13,085,963
Total Amount of Loans ②	貸出金等残高(総与信残高)(2)	13,797,929	711,319	538,302	13,086,610	13,259,627
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	0.09%	(0.01%)	(0.01%)	0.10%	0.10%
Doubtful claims	危険債権	1.00%	(0.06%)	(0.03%)	1.06%	1.03%
Claims requiring monitoring	要管理債権	0.16%	(0.05%)	(0.01%)	0.21%	0.17%
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	0.16%	(0.05%)	(0.01%)	0.21%	0.17%
Ratio of Disclosed claims toward total loans (①/②)	貸出金等残高に占める比率(1)/(2)	1.26%	(0.12%)	(0.04%)	1.38%	1.30%

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

(Millions of yen)

	(Japanese)	As of Dec. 31, 2025			As of Dec. 31, 2024 (B)	As of Sep. 30, 2025 (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	4,738	(483)	(707)	5,221	5,445
Doubtful claims	危険債権	73,544	(9)	2,304	73,554	71,240
Claims requiring monitoring	要管理債権	6,918	(2,543)	1,274	9,462	5,643
Loans past due 3 month or more	三月以上延滞債権	86	27	65	58	21
Restructured loans	貸出条件緩和債権	6,831	(2,571)	1,209	9,403	5,622
Total risk-monitored loans ①	開示債権合計(1)	85,201	(3,036)	2,871	88,238	82,329
Normal Borrowers	正常債権	8,088,231	501,653	450,873	7,586,577	7,637,357
Total Amount of Loans ②	貸出金等残高(総与信残高)(2)	8,173,432	498,616	453,745	7,674,815	7,719,687
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	0.05%	(0.01%)	(0.02%)	0.06%	0.07%
Doubtful claims	危険債権	0.89%	(0.06%)	(0.03%)	0.95%	0.92%
Claims requiring monitoring	要管理債権	0.08%	(0.04%)	0.01%	0.12%	0.07%
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	0.08%	(0.04%)	0.01%	0.12%	0.07%
Ratio of Disclosed claims toward total loans (①/②)	貸出金等残高に占める比率(1)/(2)	1.04%	(0.10%)	(0.02%)	1.14%	1.06%

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

(Millions of yen)

	(Japanese)	As of Dec. 31, 2025			As of Dec. 31, 2024 (B)	As of Sep. 30, 2025 (C)
		(A)	(A)-(B)	(A)-(C)		
Bankrupt and substantially bankrupt claims	破産更生債権及びこれらに準ずる債権	7,501	(215)	23	7,716	7,478
Doubtful claims	危険債権	65,544	(677)	(63)	66,221	65,607
Claims requiring monitoring	要管理債権	15,939	(2,681)	(1,601)	18,621	17,541
Loans past due 3 month or more	三月以上延滞債権	140	78	126	61	13
Restructured loans	貸出条件緩和債権	15,799	(2,760)	(1,728)	18,559	17,528
Total risk-monitored loans ①	開示債権合計(1)	88,985	(3,573)	(1,641)	92,558	90,627
Normal Borrowers	正常債権	5,696,668	219,044	87,948	5,477,624	5,608,719
Total Amount of Loans ②	貸出金等残高(総与信残高)(2)	5,785,653	215,470	86,306	5,570,183	5,699,346
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%)	(0.01%)	0.13%	0.13%
Doubtful claims	危険債権	1.13%	(0.05%)	(0.02%)	1.18%	1.15%
Claims requiring monitoring	要管理債権	0.27%	(0.06%)	(0.03%)	0.33%	0.30%
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	0.27%	(0.06%)	(0.03%)	0.33%	0.30%
Ratio of Disclosed claims toward total loans (①/②)	貸出金等残高に占める比率(1)/(2)	1.53%	(0.13%)	(0.06%)	1.66%	1.59%

6. Loans and Deposits

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

(Millions of yen)

		(Japanese)	As of Dec. 31, 2025			As of Dec. 31, 2024 (B)	As of Sep. 30, 2025 (C)
			(A)	(A)-(B)	(A)-(C)		
Deposits	(Term-end balance)	預金 (末 残)	17,641,300	162,988	241,720	17,478,312	17,399,579
	(Average balance)	預金 (平 残)	17,461,799	95,890	(15,747)	17,365,909	17,477,547
Loans and bills discounted	(Term-end balance)	貸出金 (末 残)	13,787,334	722,716	538,898	13,064,617	13,248,435
	(Average balance)	貸出金 (平 残)	13,317,625	569,175	119,385	12,748,449	13,198,239

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

(Millions of yen)

		(Japanese)	As of Dec. 31, 2025			As of Dec. 31, 2024 (B)	As of Sep. 30, 2025 (C)
			(A)	(A)-(B)	(A)-(C)		
Deposits	(Term-end balance)	預金 (末 残)	10,584,337	96,522	178,363	10,487,815	10,405,974
	(Average balance)	預金 (平 残)	10,483,230	37,093	(7,972)	10,446,136	10,491,202
Loans and bills discounted	(Term-end balance)	貸出金 (末 残)	8,076,328	505,430	451,302	7,570,897	7,625,025
	(Average balance)	貸出金 (平 残)	7,734,830	353,626	74,786	7,381,204	7,660,043

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

(Millions of yen)

		(Japanese)	As of Dec. 31, 2025			As of Dec. 31, 2024 (B)	As of Sep. 30, 2025 (C)
			(A)	(A)-(B)	(A)-(C)		
Deposits	(Term-end balance)	預金 (末 残)	7,056,962	66,465	63,357	6,990,496	6,993,605
	(Average balance)	預金 (平 残)	6,978,569	58,796	(7,775)	6,919,772	6,986,345
Loans and bills discounted	(Term-end balance)	貸出金 (末 残)	5,711,006	217,285	87,596	5,493,720	5,623,409
	(Average balance)	貸出金 (平 残)	5,582,795	215,549	44,599	5,367,245	5,538,195

7. Consumer loans / Loans to SMEs

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

(Millions of yen)

		(Japanese)	As of Dec. 31, 2025			As of Dec. 31, 2024 (B)	As of Sep. 30, 2025 (C)
			(A)	(A)-(B)	(A)-(C)		
Consumer loans		消費者ローン残高	5,313,377	123,505	36,003	5,189,872	5,277,373
Of which, housing-related loans		うち住宅関連ローン残高	5,028,591	95,201	30,076	4,933,389	4,998,515
Housing loans		住宅ローン残高	4,232,441	106,946	34,697	4,125,495	4,197,743
Apartment loans		アパートローン残高	795,043	(11,519)	(4,572)	806,563	799,616
Asset building loans		資産形成ローン残高	1,106	(224)	(49)	1,331	1,155
Loans to SME and Individual customers (SMEs)		中小企業等貸出金残高	9,589,233	340,261	131,336	9,248,971	9,457,897
Ratio of loans to SMEs		中小企業等貸出比率	69.55%	(1.24%)	(1.83%)	70.79%	71.38%

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

(Millions of yen)

		(Japanese)	As of Dec. 31, 2025			As of Dec. 31, 2024 (B)	As of Sep. 30, 2025 (C)
			(A)	(A)-(B)	(A)-(C)		
Consumer loans		消費者ローン残高	2,933,431	82,498	26,428	2,850,932	2,907,003
Of which, housing-related loans		うち住宅関連ローン残高	2,772,990	68,353	23,479	2,704,636	2,749,510
Housing loans		住宅ローン残高	2,148,851	81,752	27,332	2,067,098	2,121,519
Apartment loans		アパートローン残高	623,032	(13,174)	(3,803)	636,206	626,836
Asset building loans		資産形成ローン残高	1,106	(224)	(49)	1,331	1,155
Loans to SME and Individual customers (SMEs)		中小企業等貸出金残高	5,185,670	242,100	84,704	4,943,570	5,100,966
Ratio of loans to SMEs		中小企業等貸出比率	64.20%	(1.09%)	(2.69%)	65.29%	66.89%

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

(Millions of yen)

		(Japanese)	As of Dec. 31, 2025			As of Dec. 31, 2024 (B)	As of Sep. 30, 2025 (C)
			(A)	(A)-(B)	(A)-(C)		
Consumer loans		消費者ローン残高	2,379,945	41,006	9,575	2,338,939	2,370,370
Of which, housing-related loans		うち住宅関連ローン残高	2,255,601	26,848	6,596	2,228,753	2,249,004
Housing loans		住宅ローン残高	2,083,590	25,193	7,365	2,058,396	2,076,224
Apartment loans		アパートローン残高	172,011	1,654	(768)	170,356	172,779
Loans to SME and Individual customers (SMEs)		中小企業等貸出金残高	4,403,562	98,161	46,631	4,305,401	4,356,930
Ratio of loans to SMEs		中小企業等貸出比率	77.10%	(1.26%)	(0.37%)	78.36%	77.47%

Mebuki Financial Group
Financial Results
for the Third Quarter of FY2025

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

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

2 Data

Breakdown of Banking Subsidiaries	22-27
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1

Financial Results for 3Q25

1 (1) Highlights

■ Results for 3Q25

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

- Net income attributable to owners of the parent increased by ¥15.5bn YoY to ¥64.6bn, achieving the highest profit for the third quarter since business integration. While increasing in total expenses by the investment in human capital, etc., the expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the increase in securities income, etc. have driven profit growth.

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

*2 Excluding gains/losses on cancellation of investment trusts and including interest on BOJ deposits

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

■ Forecast for FY25 (revised on November 10, 2025)

		Forecast for FY25 (Revised in Nov. 2025)	Compared to Initial forecast
Ordinary profit		¥106.0bn	+¥6.0bn
Net income attributable to owners of the parent	Consolidated	¥75.0bn	+¥5.0bn
ROE (based on net assets)		7.5%	+0.5%pt

1 (2) Main Points of 3Q25 Financial Results

■ Mebuki FG (Consolidated)

	(¥bn)		
【Mebuki FG (Consolidated)】	3Q25 Results	YoY Chg	Progress
Gross Business profit	164.3	22.7	-
Net interest income	154.3	+37.3	-
(o/w Difference of interests between loans and deposits)	(96.2)	(+8.6)	-
Net fees and commissions	37.3	+1.1	-
Net trading income	0.4	0.0	-
Net other business income	-27.7	-15.7	-
Expenses	86.5	5.3	-
Credit related cost	8.0	2.8	-
Gains/losses related to stocks	17.1	+4.6	-
Ordinary profit	89.2	+18.8	84.1%
Extraordinary income/losses	2.9	+2.9	-
Net income attributable to owners of the parent	64.6	+15.5	86.2%

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

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

*2 Adjustments related to securities, etc.

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

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

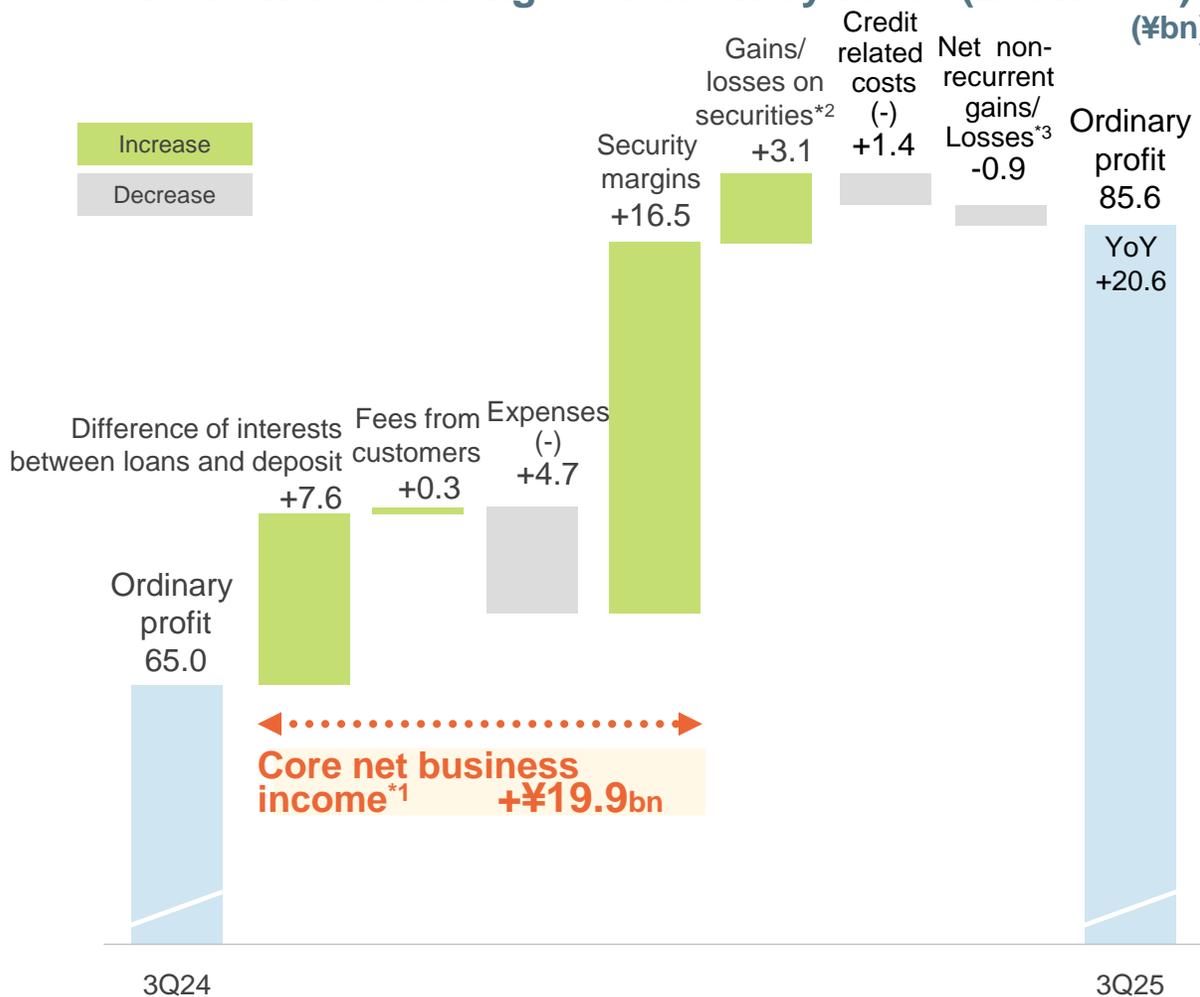
■ Joyo + Ashikaga (Non-consolidated)

	(¥bn)		
【Joyo + Ashikaga (Non-consolidated)】	3Q25 Results	YoY chg	Progress
Gross business profit	157.8	+22.7	-
Net interest income	154.7	+37.3	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(15.6)	(+13.0)	-
Net interest income (excl. Gains/losses on cancellation of investment trusts)	139.1	+24.2	-
(o/w Difference of interests between loans and deposits(2))	(94.1)	(+7.6)	-
(o/w Securities Income)	(44.9)	(+16.5)	-
Net fees and commissions(3)	30.3	+0.8	-
Net other business income	-27.2	-15.4	-
(o/w gains/losses on bond transactions) (4)	(-38.3)	(-23.3)	-
(o/w gains/losses on futures and options) (5)	(8.1)	(+8.3)	-
(o/w other income related to customers) (6)	(2.9)	(-0.5)	-
Expenses(7)	85.5	+4.7	-
Net business income (before general allowance for loan losses)	72.3	+17.9	-
Core net business income (excl. gains/losses on cancellation of investment trusts)	110.6	+41.2	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	86.9	19.9	-
Net transfer to general allowance for loan losses (8)	-0.7	+0.4	-
Net business income	73.0	+17.4	-
Net non-recurrent gains/losses	12.6	+3.1	-
(o/w Disposal of non-performing loans (9))	(7.2)	(+1.0)	-
(o/w Gains/losses related to stocks, etc. (10))	(17.6)	(+5.1)	-
Ordinary profit	85.6	+20.6	83.6%
Extraordinary income/losses	2.9	+2.9	-
Net income	62.5	+16.6	85.6%
Profit from customer services (2)+(3)+(6)-(7)	41.9	+3.3	
Credit related cost (8)+(9)	6.4	+1.4	
Gains/losses on securities (1)+(4)+(5)+(10)	2.9	+3.1	

1 (3) Change of Ordinary Profit (Bank total / non-consolidated)

- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the increase in securities income due to the maintenance effect of our securities portfolio, etc., have led to increase core net business income (+¥19.9bn, YoY), resulting in ordinary profit (bank total) increasing by ¥20.6 bn (YoY).

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



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

Items	Breakdown	Increase / Decrease	
Difference of interests between loans and deposits	<ul style="list-style-type: none"> Yen denominated loans Foreign currency denominated loans Loans to special account of MoF Yen denominated deposits(-) Foreign currency denominated deposits(-) 	+27.3 -1.3 +0.5 +19.2 -0.3	
	<ul style="list-style-type: none"> Fees from corporate customers (incl. derivatives CVA) Customer assets related Individual loans related fees EB / Internet banking related fees Group life insurance related fees (-) 	+0.0 -0.2 +0.6 +0.2 +0.3	
Security margins	<ul style="list-style-type: none"> Interest and dividend on securities (Yen denominated) (Foreign currency denominated) Market borrowings, etc. (Yen denominated) (-) (Foreign currency denominated) (-) Interest on Bank of Japan deposits 	+10.3 -3.3 +3.9 -7.7 +5.7	
	<ul style="list-style-type: none"> Bond transactions Related to stocks Cancelations of Investment trusts Futures and options 	-23.3 +5.1 +13.0 +8.3	

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

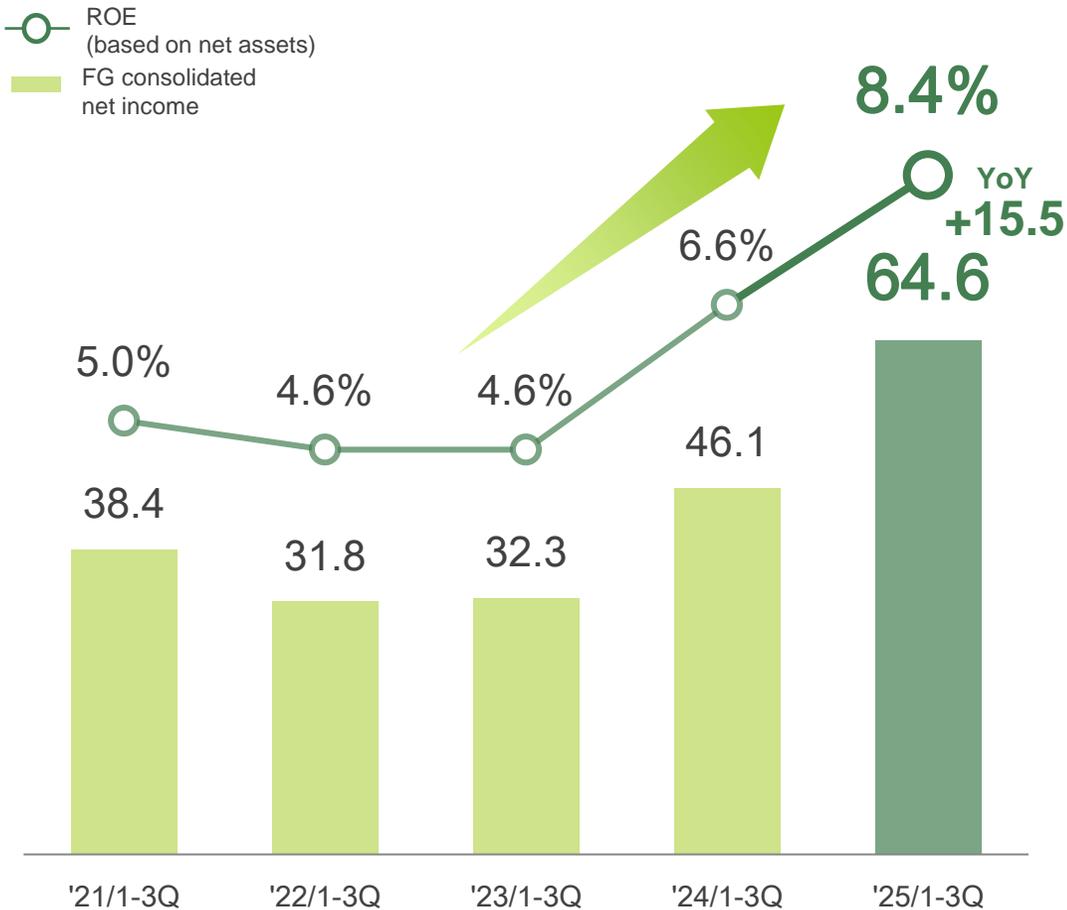
*2 Gains/losses on "Bond transactions + Related to stocks + Cancellation of investment trusts + Futures and options"

*3 Increase in retirement benefit expenses, etc.

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

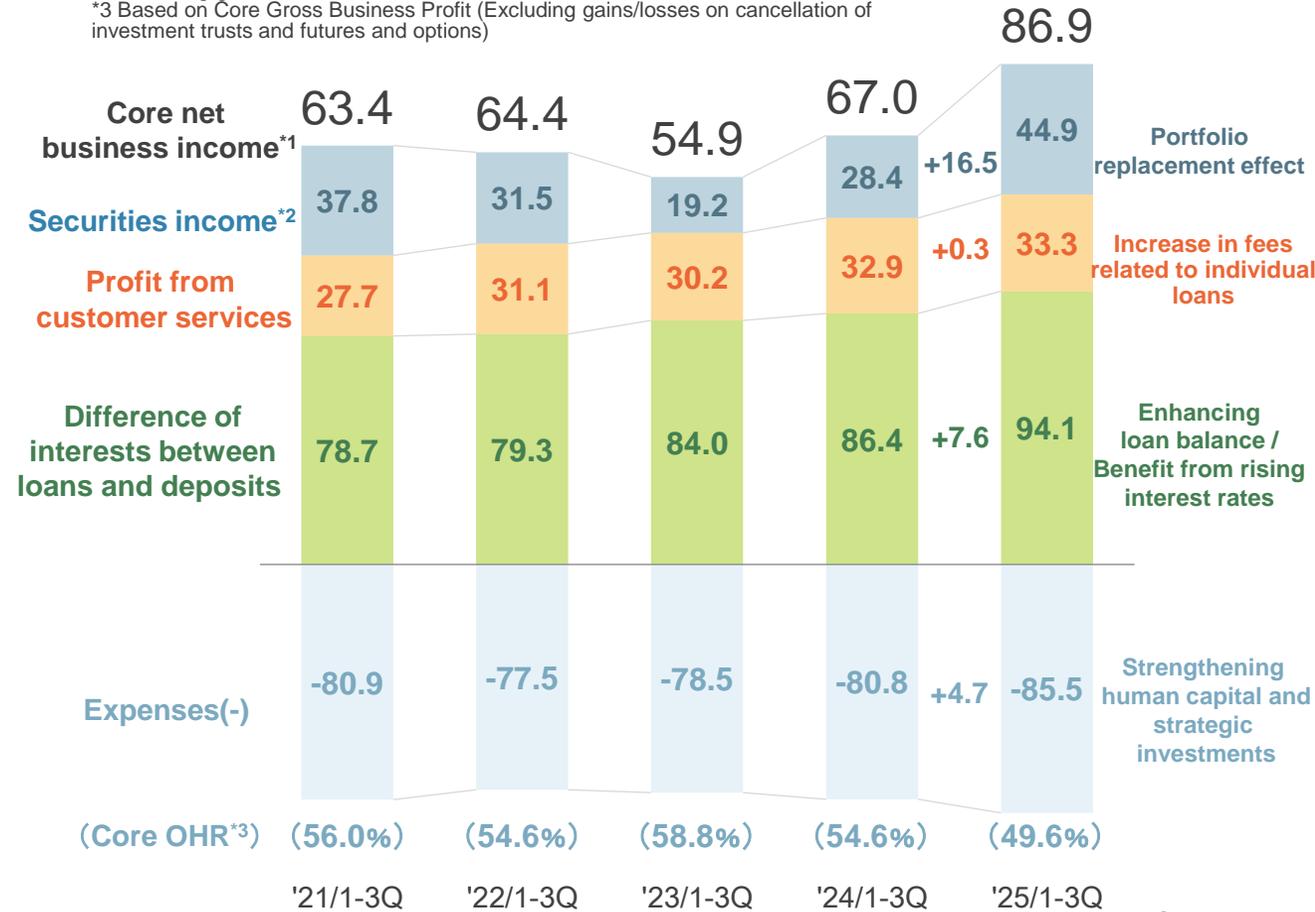
- Consolidated net income increased by ¥15.5bn YoY to ¥64.6bn, maintaining a growth trend.
- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the improvement in securities income have led to increase core net business income, resulting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

Changes of Consolidated Net Income / ROE (¥ bn)



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

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

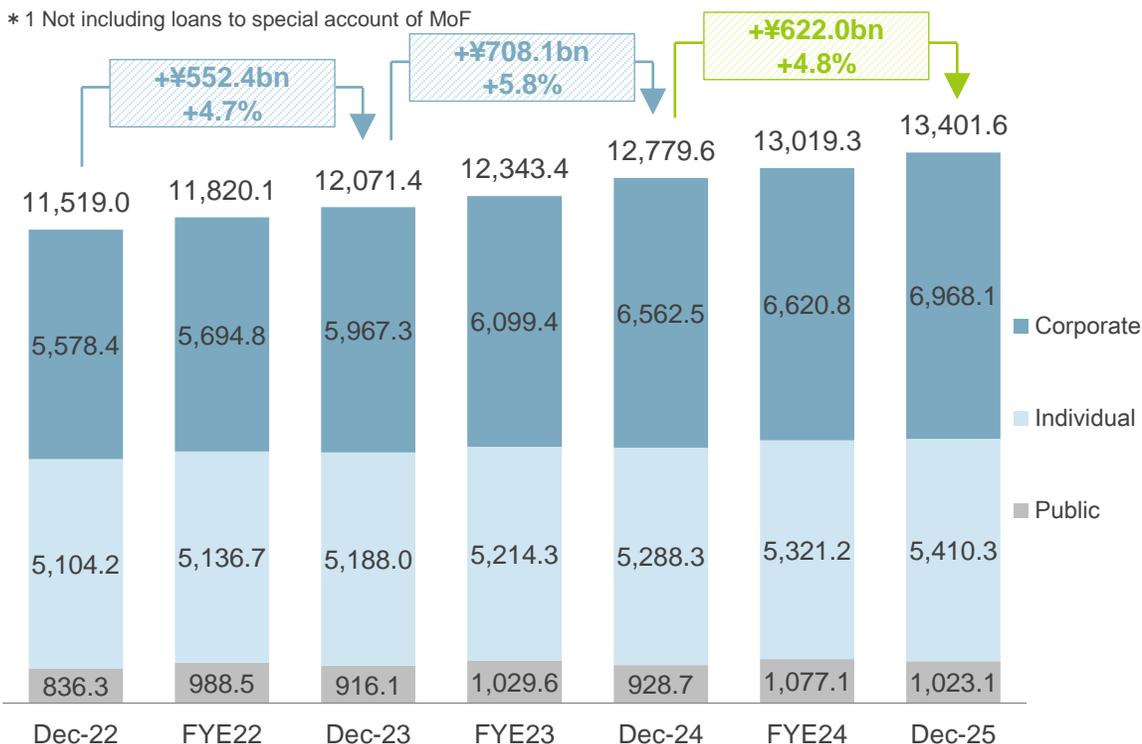


1 (5) Loans – Term-end Balance –

- Amount of loans increased by ¥622.0bn (YoY) and the growth was +4.8%(annualized). Loans to corporate customers maintained a high growth rate, while loans to individual customers also showed steady progress.
- Difference of domestic interests between deposits and loans increased by ¥8.6bn due to an increase in loan interest (average balance +¥664.0bn, yield +23.2bp) that exceeds the interest paid on deposits.

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

* 1 Not including loans to special account of MoF



Loans to special account of MoF (¥bn)

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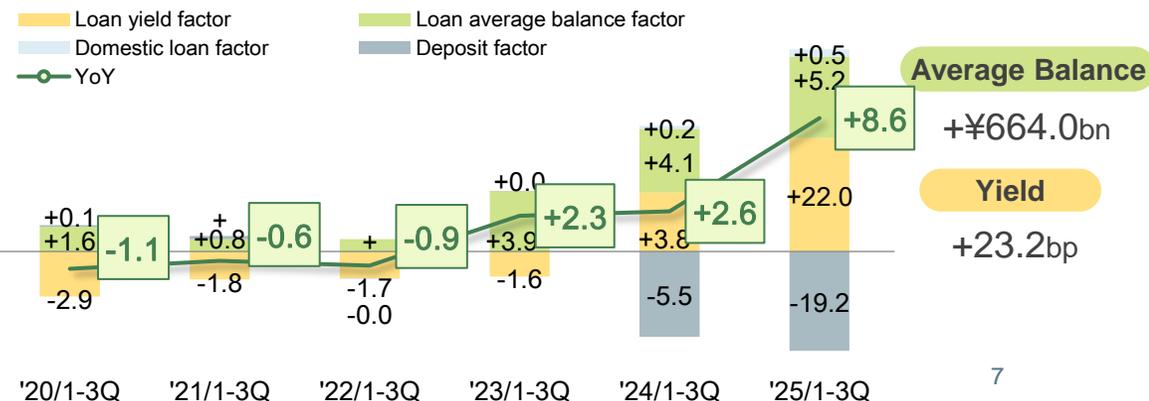
Total loans (¥bn)

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

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

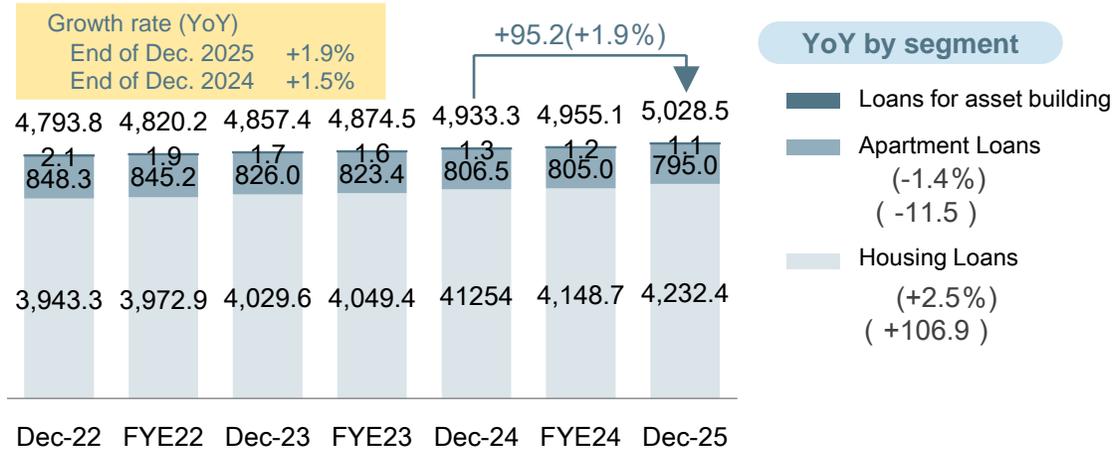
■ YoY Change in Difference of Domestic Interests between Loans and Deposits (¥bn)



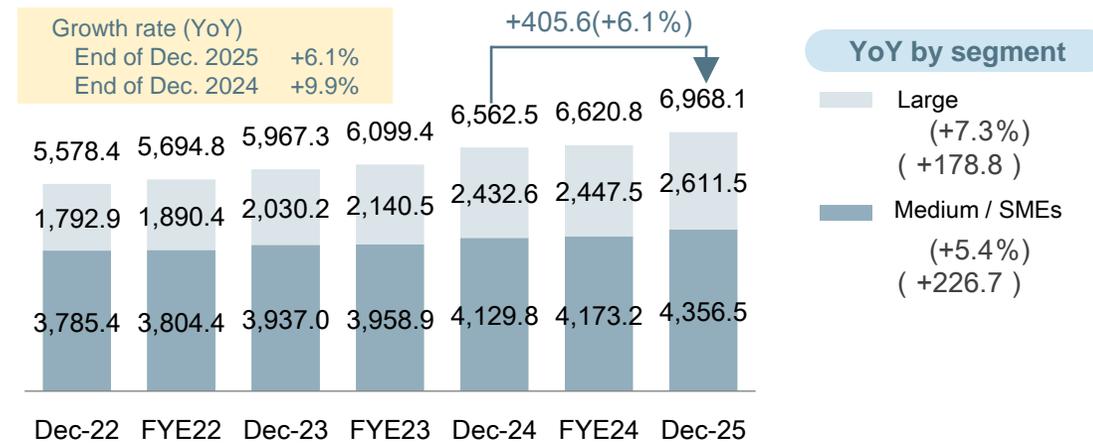
1 (5) Loans – Corporate / Individual –

- Loans to individual customers maintained an increasing trend both in housing related loans and in unsecured loans. In particular, unsecured loans continue to maintain a high growth rate in the range of +11% (annualized).
- The growth rate of loans to corporate customers was +6.1%. Capturing strong demand for funds, the loan balance has increased regardless of corporate size or area.

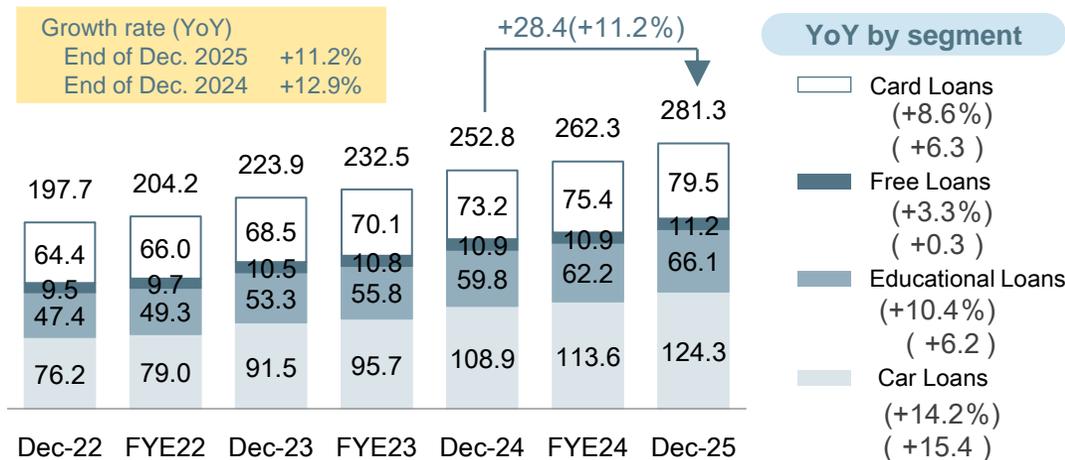
Individual - Housing Related Loans - (¥bn)



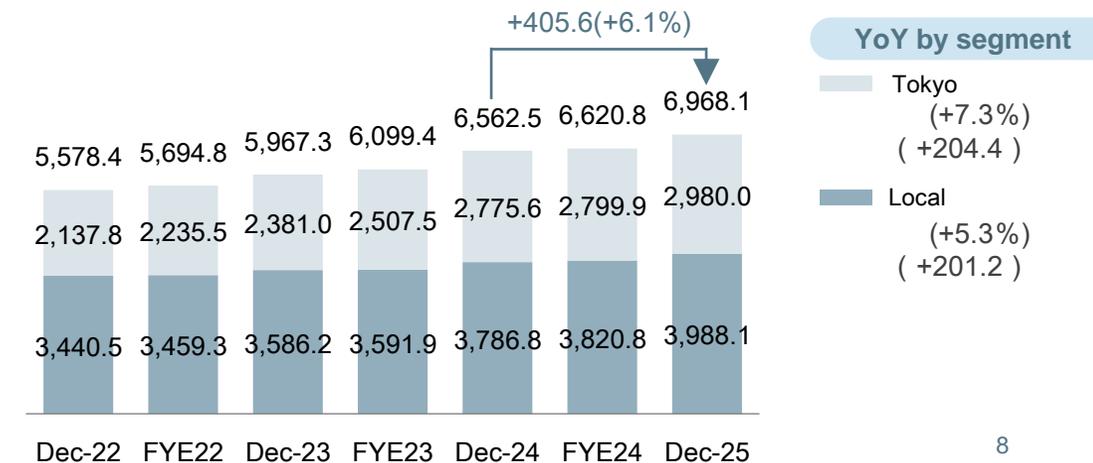
Corporate - Term-end Balance by Company Size - (¥bn)



Individual - Unsecured Loans - (¥bn)



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

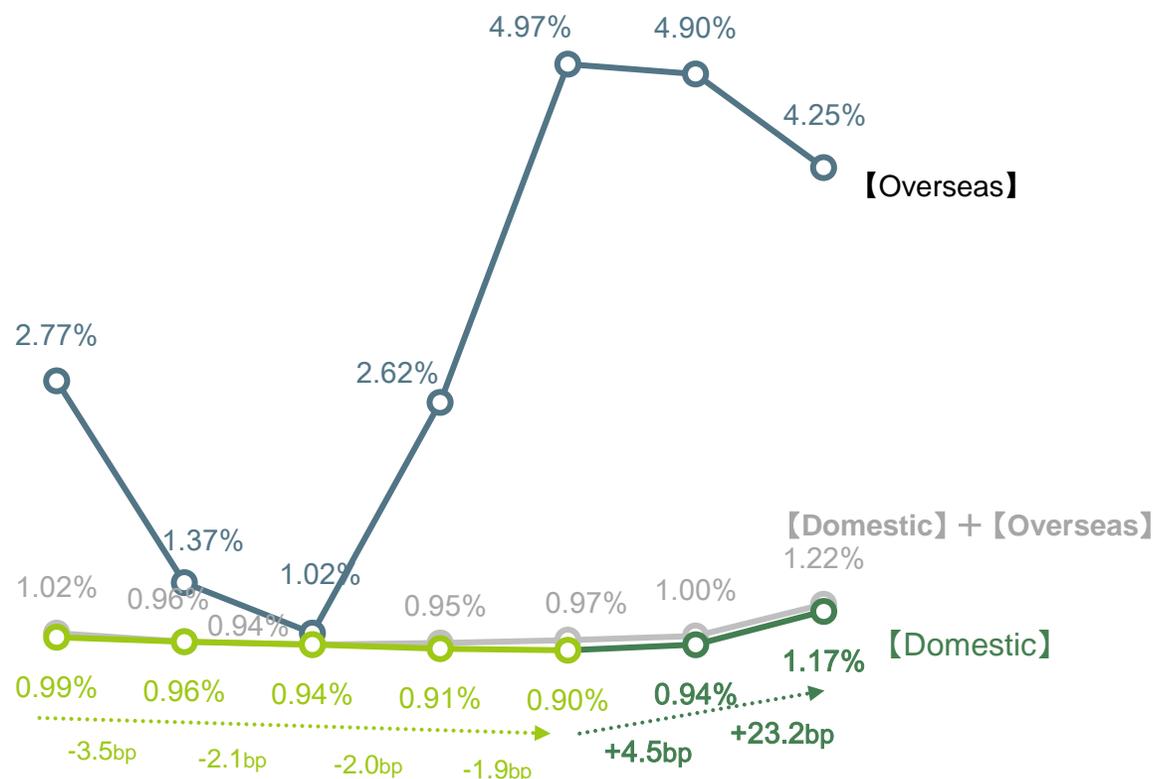


1 (6) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥7.6bn (YoY) due to the increase in interest on yen-denominated loans (by ¥27.3bn (YoY)). Securities' income also increased by ¥16.5bn (YoY) due to the increased revenue from securities portfolio rebalancing and the increase in interest on Bank of Japan deposits. As a result, net interest income increased by ¥24.2bn (YoY).

Average Yield on Loans*¹ (Bank total)

* 1 Not including loans to special account of MoF



Changes of Interest Income*² (Bank total) (¥bn)

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

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

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

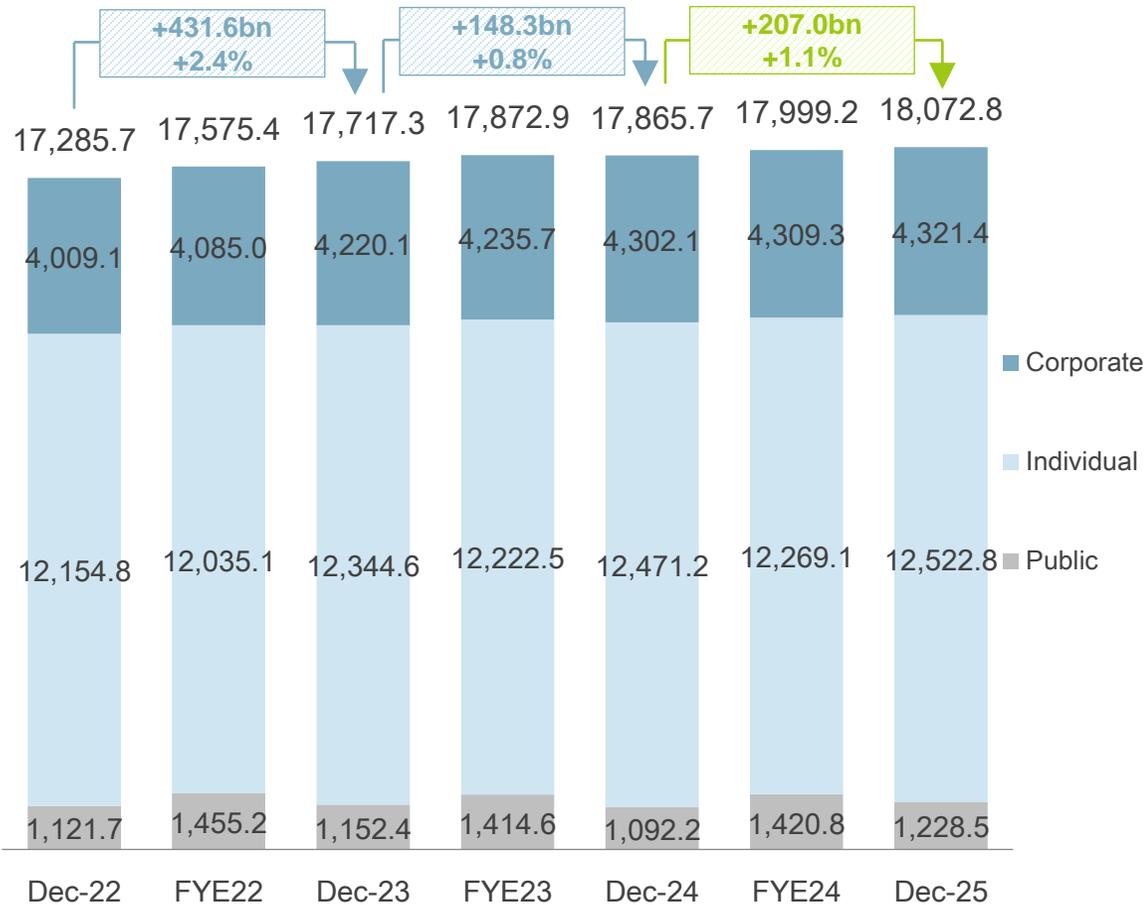
* 3 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan deposits.

1 (7) Deposits – Term-end Balance –

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

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

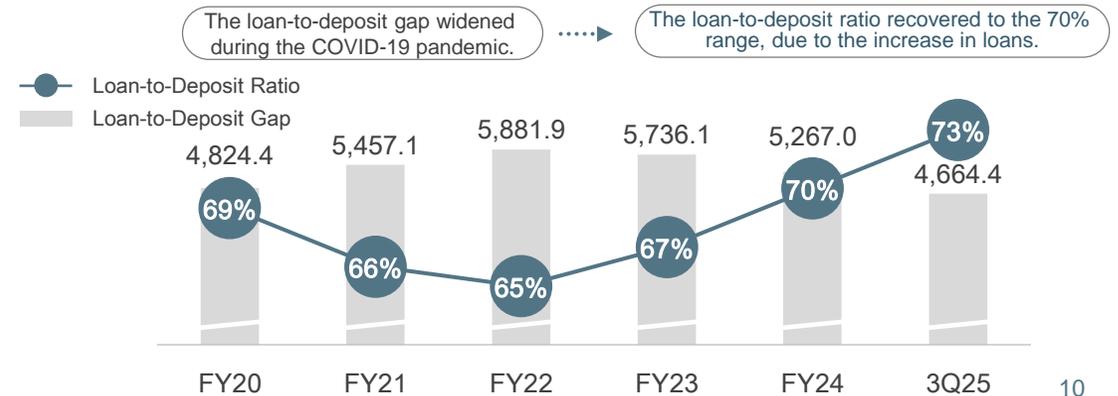
* 1 Including NCD



■ Year on Year Changes (¥bn)

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

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



1 (8) Customer Assets under Custody

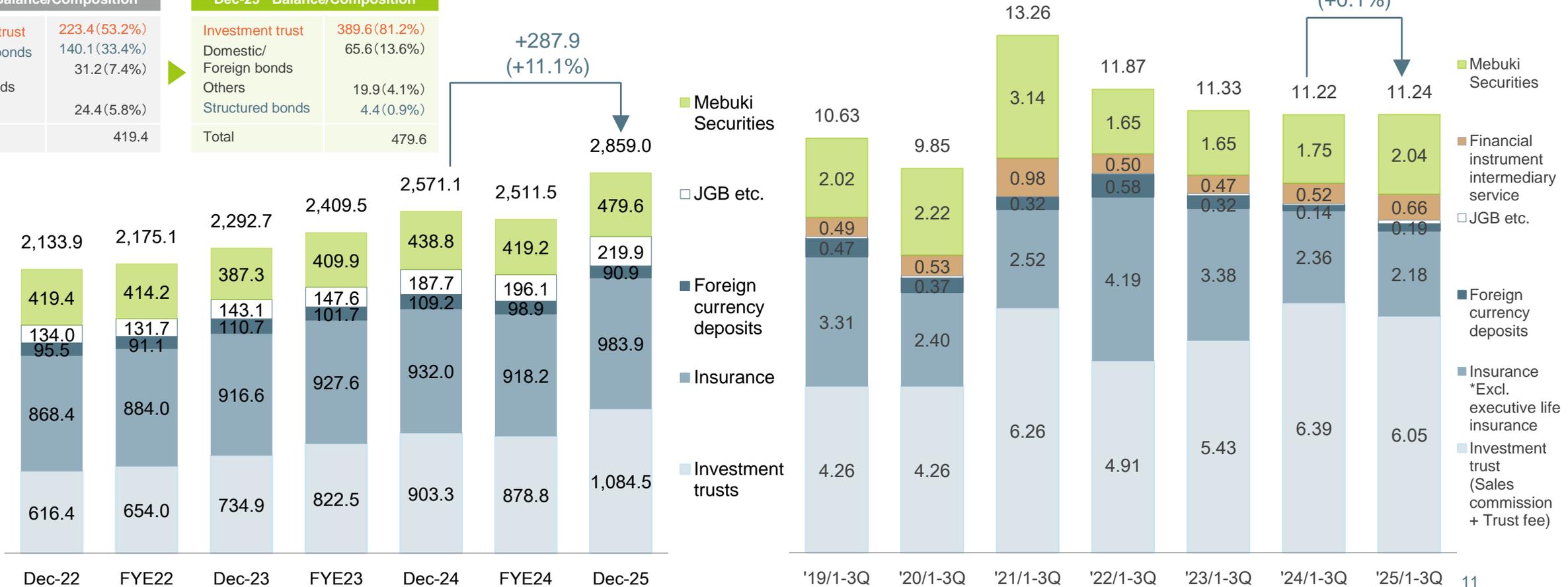
- Balance of customer assets under custody increased by ¥287.9bn YoY (+11.1% annualized). Investment trusts and Insurance (Yen-denominated), etc. have led an increase in the balance with the spread of new NISA and the rise in domestic interest rates, etc.
- In the first half of FY25, there was a risk-off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

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

(Re) Balance of Mebuki Securities by product

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

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



1 (9) Fees from Corporate Customers

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

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



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

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

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

6.21	5.77	6.42	7.10	8.41	9.04	9.74
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*1 The credit risk in derivative transactions is recorded as the difference between CVA and DVA at the end of each fiscal year, subtracted by the difference between CVA and DVA at the end of the previous fiscal year.

CVA(Credit Valuation Adjustment) reflects the credit risk of counterparties in derivative transactions in the market value.

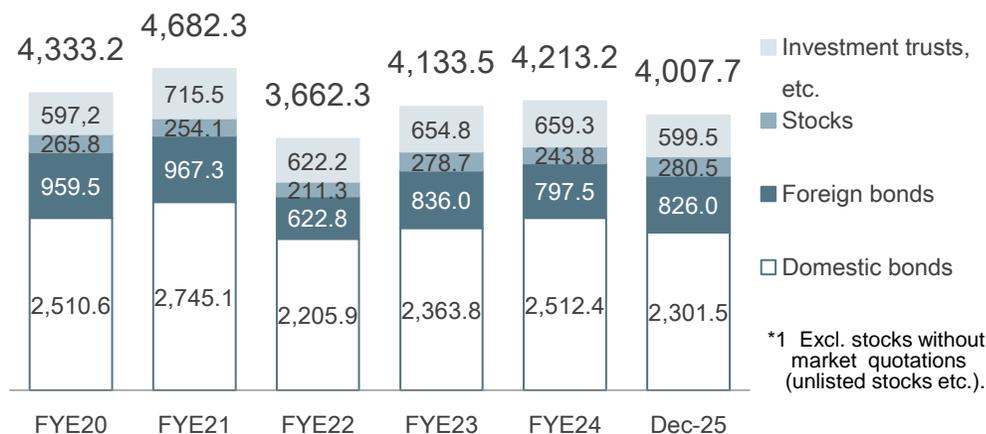
DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking subsidiaries in the market value. 12

*2 Before considering credit risk in derivatives transactions

1 (10) Securities

- We continued operations while closely monitoring domestic and international monetary policies and stock price trends, resulting in the balance (carrying amount) of ¥4,007.7bn.
- We implemented a partial replacement of domestic bonds (asset swaps) for the purpose of risk control and profit improvement, securing valuation gains (after considering deferred gains (losses) on hedges) of ¥161.6 bn.

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



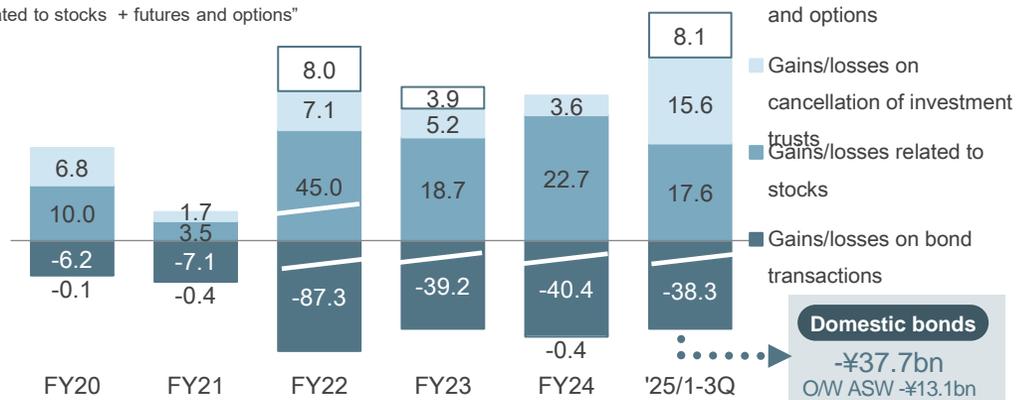
■ Unrealized valuation gains/losses on available for sales securities*3 (Consolidated) (¥bn)



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

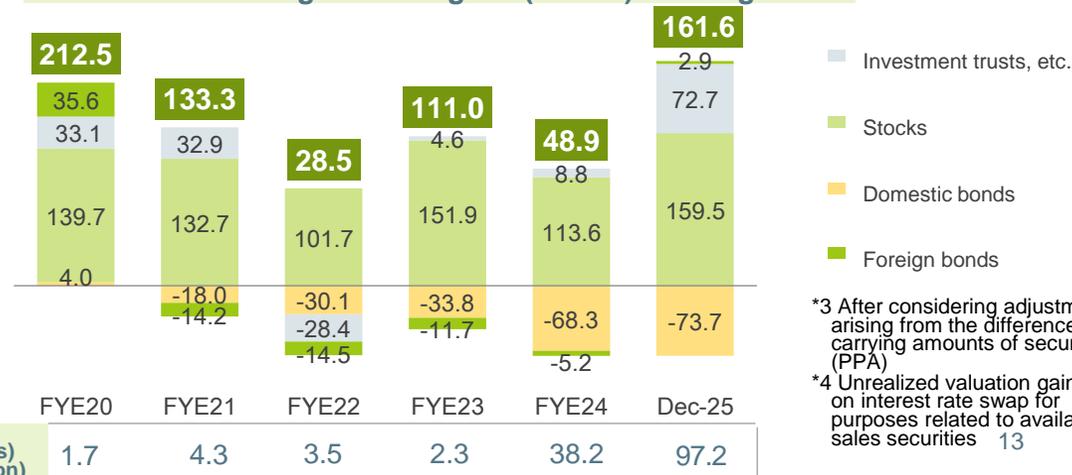
*2 Gains/losses on "cancellation of investment trusts + bond transactions + related to stocks + futures and options"

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



Domestic bonds
 -¥37.7bn
 O/W ASW -¥13.1bn
Foreign bonds
 -¥0.6bn

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



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

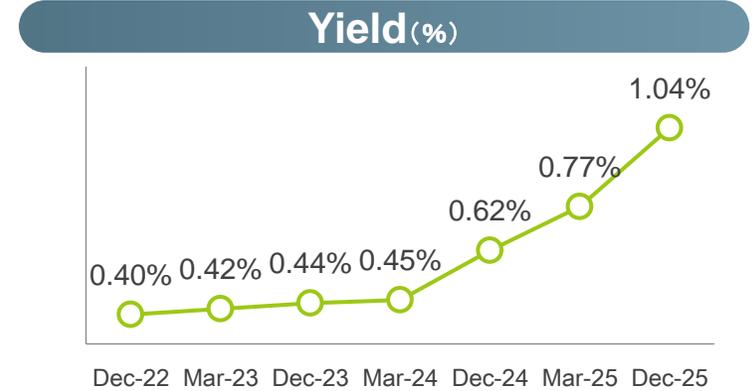
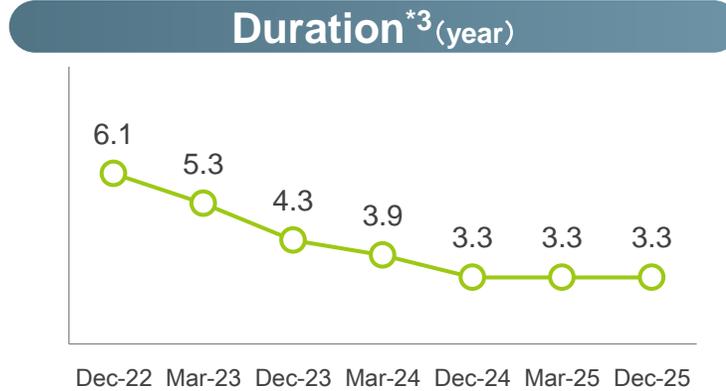
*4 Unrealized valuation gains/losses on interest rate swap for hedging purposes related to available for sales securities 13

Period	Gains/losses on securities Total (¥bn)
FYE20	10.4
FYE21	-2.3
FYE22	-27.0
FYE23	-11.2
FYE24	-14.5
Dec-25	2.9

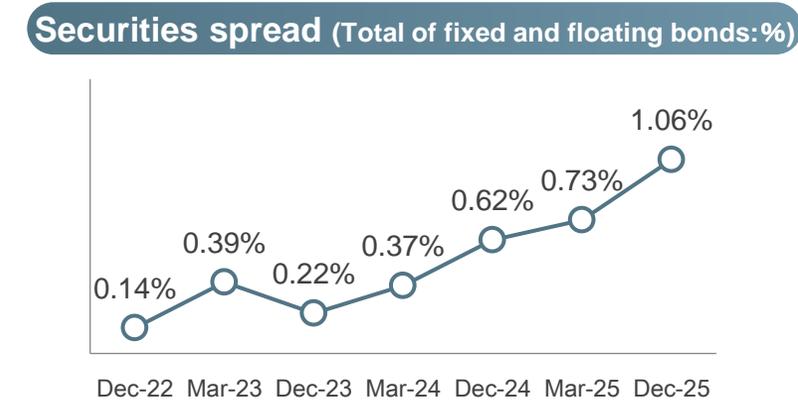
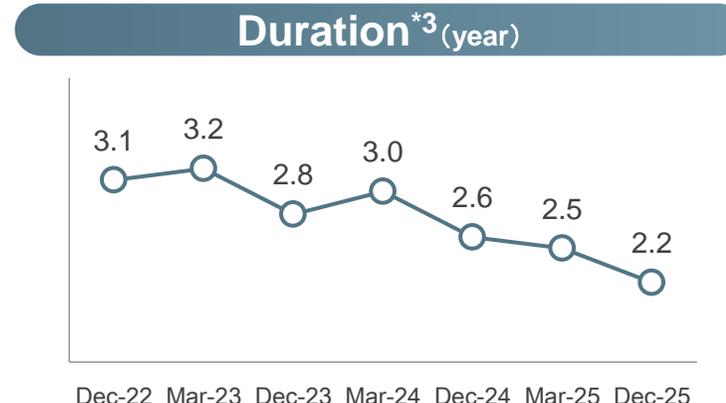
1 (10) Securities

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

Yen-denominated Bonds*¹ (Bank total)



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



*1 After considering hedging by bear funds and swaps

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

*3 Average remaining period for principal in bonds investment

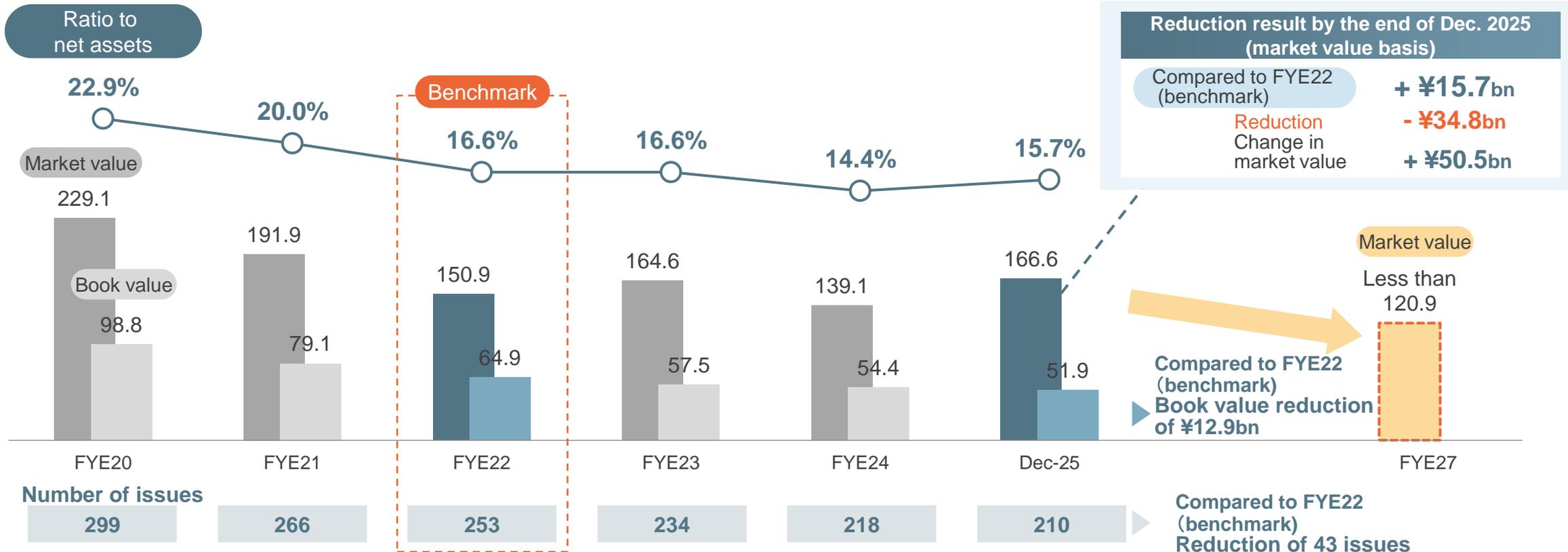
1 (11) Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 43 issues, with a book value reduction of ¥12.9bn.
- Although the market value reduction has already exceeded the target of ¥30bn, due to the impact of the overall rise in the stock market, the net amount increased by ¥15.7bn.

■ Reduction of Strategic Shareholdings*1 (¥bn)

Reduction Target
(set on May 2023)

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



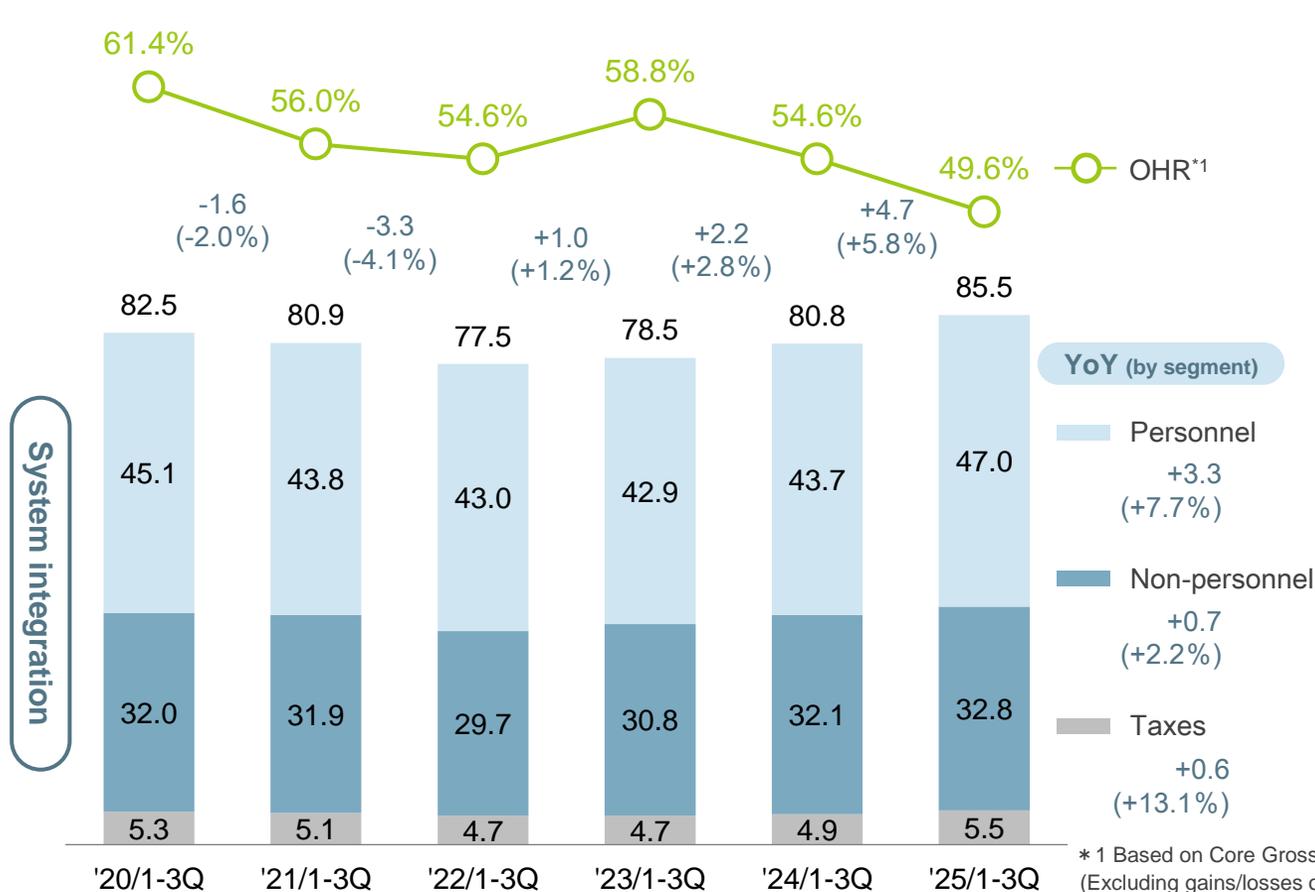
*1 Figures are strategic shareholdings (including listed or non-listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

1 (12) Expenses / OHR

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

Expenses / OHR (Bank total) (¥bn)

Factors of Change (¥bn)



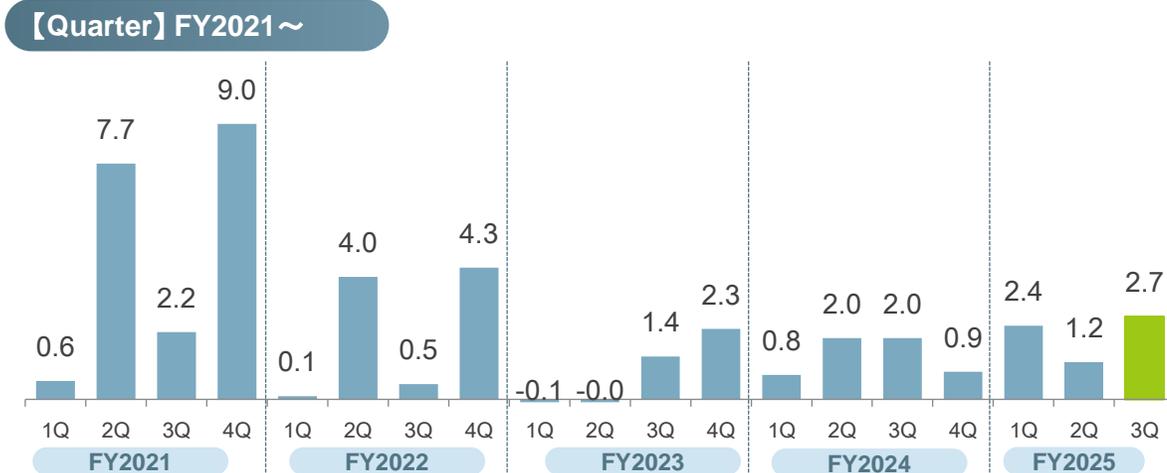
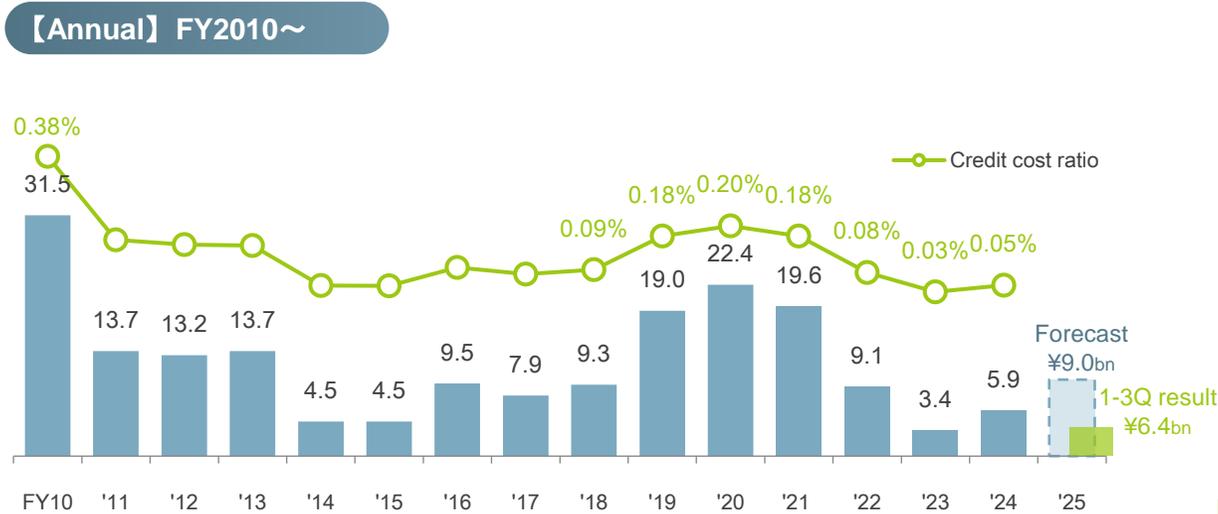
	FY25 1-3Q	YoY	Main Factors
Personnel expenses	47.0	+3.3	<ul style="list-style-type: none"> • Increase in salary and starting salary +2.0 • Bonuses +0.4
Non-personnel expenses	32.8	+0.7	<ul style="list-style-type: none"> • Outsourcing expenses +0.8 (Bond hedging-related, recruitment-related expenses)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

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

1 (13) Credit Related Costs

- Credit related costs for 3Q25 were ¥6.4bn, which is generally in line with the full-year plan of ¥9.0bn.
- Amid changes in the external environment (such as U.S. mutual tariffs, rising prices and resource costs, and labor shortages, etc.), we will continue to focus on supporting business improvement for our customers.

Change of Credit Related Costs (¥bn)



Breakdown of Credit Related Costs (¥bn)

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

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

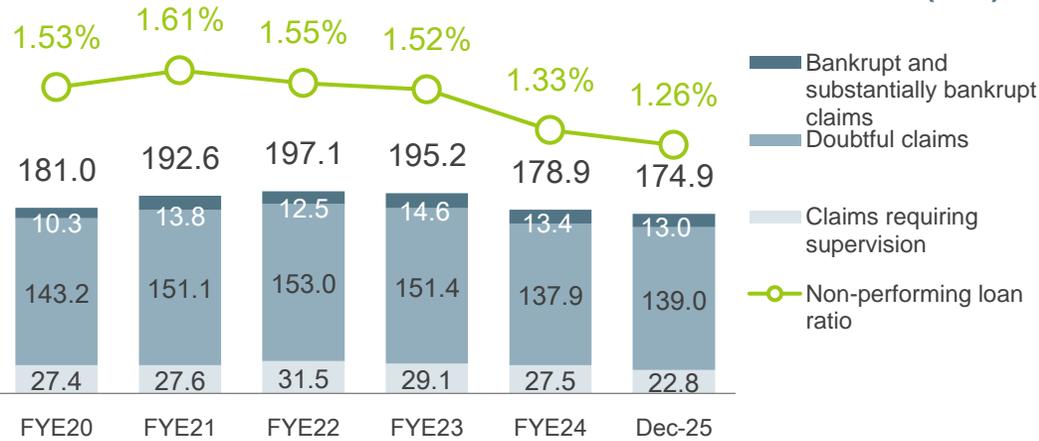
Balance of Loans by the Program (Bank total) 7,103 loans / ¥86.5bn



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

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

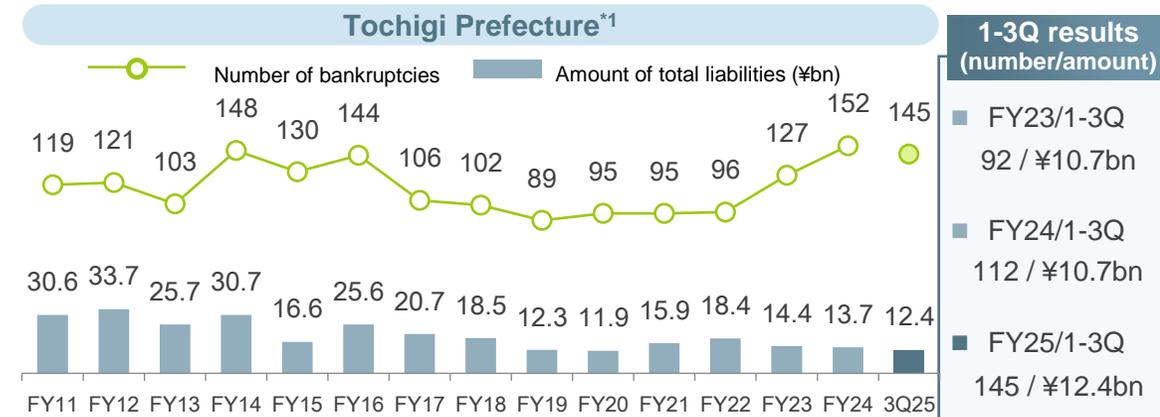
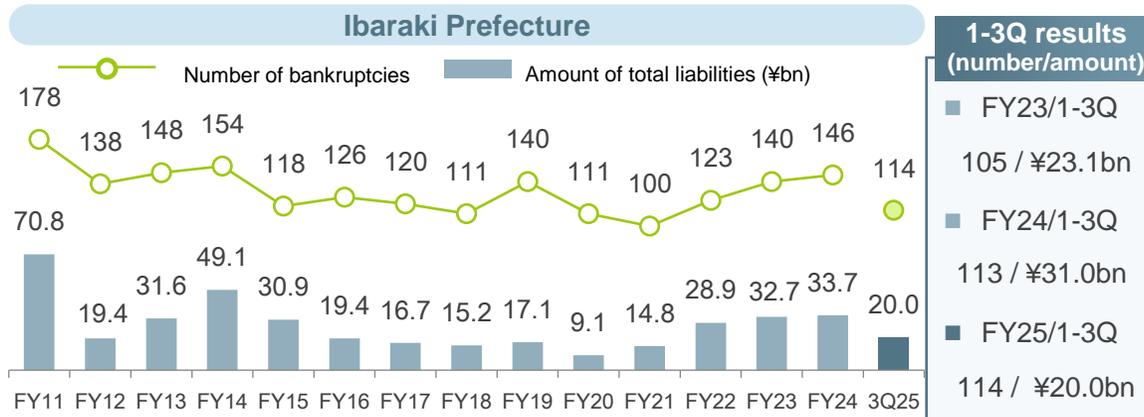
■ Non-performing Loans (Financial Revitalization Law) (¥bn)



■ Status of Delinquent Loans to Businesses (¥bn)



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



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

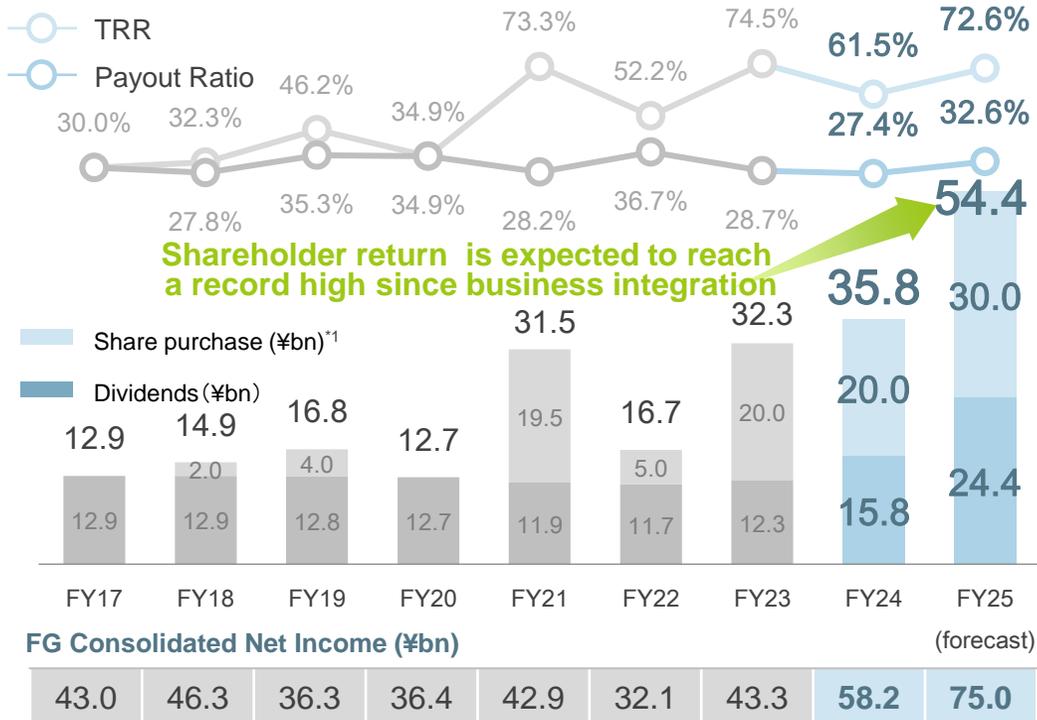
1 (15) Shareholder Returns / Capital Adequacy Ratio

- Annual dividends per share is scheduled to increase by ¥10 from the previous year to ¥26.
- Total shareholder return for FY25 is expected to be ¥54.4bn, with a total return ratio of 72.6%.

Shareholder Return Policy (Revised in March 2025)

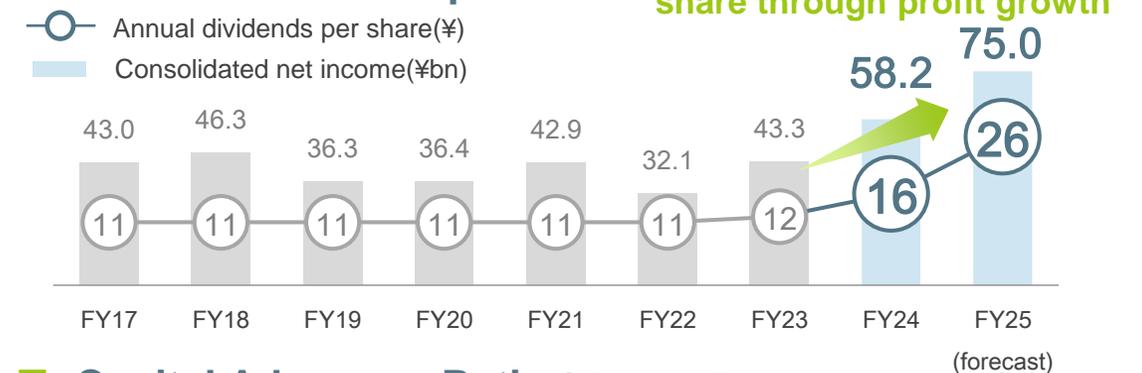
- Dividends** ▶ We aim to fundamentally achieve a stable and sustainable increase in dividends per share through profit growth, and target a Dividend Payout Ratio of 40% or more by fiscal year 2027.
- Share acquisition** ▶ The share acquisition will be dynamically managed based on capital management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

Dividends / Shareholder Returns



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

Annual Dividends per Share



Capital Adequacy Ratio (Mebuki FG consolidated)



1 (16) (Reference) Details of Financial Results for 3Q25

■ Details of Financial Results for 3Q25

【Joyo+Ashikaga】				(¥bn)	
	3Q24 Results	3Q25 Results	YoY	Forecast for 2025	Progress
Core gross business profit	147.5	180.5	+33.0	225.5	80.0%
Net interest income (Excluding gains/losses on cancellation of investment trusts)	114.8	139.1	+24.2	178.0	78.1%
1 Difference of interests between loans and deposit:	86.4	94.1	+7.6	124.0	75.9%
2 Securities' income (Excluding gains/losses on cancellation of investment trusts) (O/W Interest on Bank of Japan deposits)	28.4	44.9	+16.5	54.0	83.3%
3 Fees from customers ^{*1}	32.9	33.3	+0.3	43.0	77.5%
4 Expenses	80.8	85.5	+4.7	116.5	73.4%
Core net business income ^{*2}	67.0	86.9	+19.9	104.5	83.1%
5 Gains/losses on securities ^{*3}	-0.1	2.9	+3.1	4.0	74.7%
6 Credit related costs	4.9	6.4	+1.4	9.0	72.0%
Ordinary profit	65.0	85.6	+20.6	102.5	83.6%
Net income	45.8	62.5	+16.6	73.0	85.6%
【Mebuki FG Consolidated】					
Profits of Group Companies	4.5	5.5	+1.0	6.0	93.2%
Consolidation adjustment (Adjustments related to securities, etc.)	-1.2	-3.3	-2.1	-4.0	-
Net income attributable to owner of the parent	49.1	64.6	+15.5	75.0	86.2%
ROE (based on nete assets)	6.6%	8.4%	+1.8%	7.5%	-
RORA	0.97%	1.24%	+0.27%	1.07%	-

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

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

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

■ Main Reasons of Change (YoY) (¥ bn)

Factors	Reasons
1 Difference of interest between loans and deposits	<ul style="list-style-type: none"> ● (Yen-denominated) Interest on loans +27.3 / Interest on deposits(-) +19.2 ● (Foreign currency) Interest on loans -1.3 / Interest on deposits(-) -0.3 ● Interest on loans to special account of MoF +0.5
2 Securities' income	<ul style="list-style-type: none"> ● Interest and dividends on securities O/W Domestic Bonds +6.8, Foreign Bonds -3.3, Stocks/ETF +1.6, REIT +0.9, PE +0.9, etc. ● Market funding costs(-) -3.8 ● Interest on BOJ deposits +5.7
3 Fees from customers	<ul style="list-style-type: none"> ● Corporate customers (incl. derivative CVA) +0.0 ● Customer assets under custody related -0.2 ● Individual loans related +0.6 ● EB/ Internet banking related +0.3 ● Group credit life insurance premiums, etc. (-) +0.3
4 Expenses(-)	<ul style="list-style-type: none"> ● Human capital investment aimed at salary increases and securing human resources +3.3 ● Sales related strategic investment (Advertising and promotion expenses, etc.) +1.1 ● Depreciation expenses (Amortization of core system integration costs completed.) -1.0
5 Gains/losses on securities*	<ul style="list-style-type: none"> ● Profit improvement by the change in our securities portfolio ● Gains on sales of strategic shareholdings/ Investment trusts
6 Credit related costs (-)	<ul style="list-style-type: none"> ● Progresses generally as planned, although the provision for individual loan loss allowances increased slightly.

2

Data

2 Breakdown of Banking Subsidiaries

(1) P/L for 3Q25

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

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

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

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

(3) Loans Term-end Balance

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

* Not including loans to special account of MoF

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

2 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Housing Loans	3,860.8	3,972.9	4,049.4	4,148.7	4,232.4	+106.9	4,125.4
	Apartment Loans	871.2	845.2	823.4	805.0	795.0	-11.5	806.5
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.2	1.3
	Total	4,734.5	4,820.2	4,874.5	4,955.1	5,028.5	+95.2	4,933.3
Joyo	Housing Loans	1,889.9	1,955.2	2,001.6	2,082.6	2,148.8	+81.7	2,067.0
	Apartment Loans	694.2	672.8	653.3	633.4	623.0	-13.1	636.2
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.2	1.3
	Total	2,586.5	2,630.0	2,656.6	2,717.3	2,772.9	+68.3	2,704.6
Ashikaga	Housing Loans	1,970.9	2,017.6	2,047.8	2,066.1	2,083.5	+25.1	2,058.3
	Apartment Loans	177.0	172.4	170.1	171.6	172.0	+1.6	170.3
	Asset building loans	-	-	-	-	-	-	-
	Total	2,147.9	2,190.1	2,217.9	2,237.7	2,255.6	+26.8	2,228.7

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

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

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

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

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

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

2 Breakdown of Banking Subsidiaries

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

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

Foreign Currency Deposit (¥ bn)

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

*1 Including NCD.

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

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

2 Breakdown of Banking Subsidiaries

(10) Customer Assets under Custody Commissions

(¥ b n)

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

* 1 : Sales commission+ Trust fee

* 2 : Excl. executive life insurance

(11) Fees from Corporate Customers

(¥ b n)

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

* 1 : Including derivatives CVA

(12) Securities Balance(Balance Sheet Amount)

(¥ b n)

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

2 Breakdown of Banking Subsidiaries

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

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

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

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

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

	Currency	Interest rate type	Securities type	FYE23	FYE24	Dec-25	YoY	3Q25 gains/losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,528	1,735	1,774	+38	-3
			Corporate bonds, etc	1,910	1,325	1,258	-67	
		Floating	CLO/Government-guaranteed bonds, etc	1,982	2,181	2,121	-60	
	Sub Total			5,422	5,241	5,153	-88	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	
AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-	
Yen ^(*)	Fixed	Corporate bonds, etc	26.7	22.1	21.3	-0.8	-	
Joyo	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,071	1,286	1,323	+37	-1
			Corporate bonds, etc	239	313	330	+17	
		Floating	CLO/Government-guaranteed bonds, etc	1,544	1,377	1,425	+48	
	Sub Total			2,856	2,976	3,079	+103	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	
AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-	
Yen ^(*)	Fixed	Corporate bonds, etc	25.8	22.1	21.3	-0.8	-	
Ashikaga	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	456	449	450	+1	-2
			Corporate bonds, etc	1,671	1,012	927	-84	
		Floating	CLO/Government-guaranteed bonds, etc	437	804	695	-108	
	Sub Total			2,565	2,265	2,073	-191	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	
AUD	Fixed	Corporate bonds, etc	0	0	0	±0	-	
Yen ^(*)	Fixed	Corporate bonds, etc	0.9	0.0	0.0	±0.0	-	

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

2 Breakdown of Banking Subsidiaries

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

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

(17) Expenses (¥ b n)

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

(18) Credit related cost (¥ bn)

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

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

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

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

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

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