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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: Shizuoka Financial Group, Inc.
 Stock exchange listings: Tokyo
 Securities code: 5831
 URL: <https://www.shizuoka-fg.co.jp/>
 Representative: Hisashi Shibata President
 For inquiry: Hideyuki Fujishima General Manager of Corporate Planning Dept.
 Telephone: +81-54-261-3111
 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Scheduled date to file annual securities report: June 17, 2025
 Trading accounts: Established
 Supplemental information for financial results: Available
 Investor meeting presentation: Scheduled

(Amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Business Results (%: Changes from the corresponding period of the previous fiscal year)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	341,277	(1.5)	102,073	(0.1)	74,618	29.2
March 31, 2024	346,526	20.5	102,224	38.2	57,760	10.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 190 million [(99.8) %]
 Fiscal year ended March 31, 2024: ¥ 85,251 million [3.6%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profits to total assets ratio	Ordinary profits to ordinary income ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	136.37	136.35	6.3	0.6	29.9
March 31, 2024	104.17	104.15	4.9	0.6	29.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 823 million
 Fiscal year ended March 31, 2024: ¥ 8,131 million

(2) Consolidated Financial Condition

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	15,714,861	1,166,953	7.4	2,153.14
March 31, 2024	16,141,589	1,203,387	7.4	2,188.01

(Reference) Equity: As of March 31, 2025: ¥ 1,166,859 million
 As of March 31, 2024: ¥ 1,203,284 million

(Note)"Equity-to-asset ratio" is computed under the formula below.

(Total net assets - Subscription to shares - Non-controlling interests)/Total assets

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	(521,034)	16,506	(36,788)	879,153
March 31, 2024	170,053	(293,497)	(24,778)	1,420,470

2. Dividends

	Annual dividends					Total dividends	Dividend payout ratio (consolidated)	Dividends on net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	17.00	-	22.00	39.00	21,529	37.4	1.8
March 31, 2025	-	25.00	-	35.00	60.00	32,742	44.0	2.8
Fiscal year ending March 31, 2026 (Forecast)	-	36.00	-	36.00	72.00		48.2	

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

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

	Ordinary profits		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
Full year	118,000	15.6	81,000	8.6	149.46

* Notes:

(1) Changes in significant subsidiaries during the period: None

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

1) Changes in accounting policies due to revisions of accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(Note) For details, please refer to "3.(5) Notes to Consolidated Financial Statements (Notes to Changes in Accounting Principles)"

(3) Number of issued shares (common shares)

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

March 31, 2025: 580,129,069 shares

March 31, 2024: 585,129,069 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 38,195,411 shares

March 31, 2024: 35,186,231 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 547,165,707 shares

Fiscal Year ended March 31, 2024: 554,450,638 shares

(Note) The Company has introduced a "Stock grant trust for employees". The shares of the Company held by the trust are included in the number of treasury shares to be deducted when calculating both the number of treasury shares and the average number of shares issued during the period.

* 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 description of future performance of this report is based on information which is presently available. Please note that future performance may differ from forecasts.

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◇ Financial Results for FY2024

Financial highlights are posted on the Company's website.

- ✧ The Company will hold a briefing session for investors as described below. Materials to be used in this briefing session will be posted on the Company's website on the day of the session.
 - ・ Briefing session on financial results for institutional investors and analysts on Monday, May 19, 2025

1. Overview of Consolidated Business Results, etc.

(1) Overview of Consolidated Business Results in Fiscal Year under Review

Based on a holding company structure, Shizuoka Financial Group, Inc. (hereinafter, the “Company,” and together with its consolidated subsidiaries, the “Group”) strives to develop into a comprehensive financial group that creates new social value and achieves sustainable growth through cooperation with stakeholders, while further evolving Group management that the Company has promoted to date.

The consolidated business results for the fiscal year ended March 31, 2025 (hereinafter, the “fiscal year under review”) are as follows: Ordinary income decreased by ¥5,248 million from the previous fiscal year to ¥341,277 million mainly due to a decrease in gains on sale of debt securities and equity securities, despite an increase in interest income primarily from loans and discounts and securities. In addition, ordinary expenses decreased by ¥5,096 million from the previous fiscal year to ¥239,204 million due to a decrease in other operating expenses primarily from losses on sale of debt securities.

As a result, ordinary profits decreased by ¥151 million from the previous fiscal year to ¥102,073 million, and profit attributable to owners of parent increased by ¥16,857 million from the previous fiscal year to ¥74,618 million, due to a decrease in an extraordinary loss.

Profit and loss status by reportable segment were as follows: Ordinary income from Banking Operations increased by ¥217 million from the previous fiscal year to ¥297,750 million, and segment profit increased by ¥5,377 million from the previous fiscal year to ¥94,983 million. Ordinary income from Leasing Operations increased by ¥157 million to ¥33,552 million, and segment profit increased by ¥36 million from the previous fiscal year to ¥1,747 million.

(2) Overview of Consolidated Financial Conditions in Fiscal Year under Review

Total assets as of the end of the fiscal year under review decreased by ¥426.7 billion from the end of the previous fiscal year to ¥15,714.8 billion mainly due to a decrease in cash and due from banks. Liabilities decreased by ¥390.2 billion from the end of the previous fiscal year to ¥14,547.9 billion mainly due to a decrease in payables under securities lending transactions. Net assets decreased by ¥36.4 billion from the end of the previous fiscal year to ¥1,166.9 billion due to a decrease in a net unrealized gain on available-for-sale securities.

The status of the main accounting items for The Shizuoka Bank, Ltd. (hereinafter, the “Bank”), which is the core company of the Group, are as follows:

○ Loans and bills discounted

In order to fulfill its role as a comprehensive financial group that grows together with the region, the Bank strove to provide stable financing for customers in the region. The balance of loans and bills discounted at the end of the fiscal year under review increased by ¥288.5 billion from the end of the previous fiscal year to ¥10,735.0 billion mainly due to an increase in loans to small and medium enterprises and individuals.

○ Deposits, etc. (including negotiable certificates of deposit)

The balance of deposits, etc. at the end of the fiscal year under review increased by ¥18.6 billion from the end of the previous fiscal year to ¥12,119.6 billion mainly due to an increase in foreign currency deposits. In addition, to meet diverse needs of individual customers, the Bank has offered a wide range of products, such as individual annuities and investment trusts.

As a result of the foregoing, the balance of deposited assets from individual customers, including deposits, etc., increased by ¥5.1 billion from the end of the previous fiscal year to ¥8,867.2 billion.

○ Securities

The balance of securities at the end of the fiscal year under review decreased by ¥9.8 billion from the end of the previous fiscal year to ¥3,324.4 billion mainly due to a decrease in municipal bonds.

The Bank strives for appropriate management of securities according to market trends, while working to build a sound and stable portfolio.

(3) Overview of Consolidated Cash Flows in Fiscal Year under Review

Consolidated cash flows for the fiscal year under review are as follows. Cash used in operating activities was ¥521.0 billion mainly due to a decrease in payables under securities lending transactions. On the other hand, net cash flow from investing activities was ¥16.5 billion mainly due to sales of securities. In addition, net cash used in financing activities was ¥36.7 billion mainly due to dividends paid and purchases of treasury stock.

As a result, cash and cash equivalents at the end of period decreased by ¥541.3 billion from the end of the previous fiscal year to ¥879.1 billion.

(4) Explanation of the Consolidated Earnings Forecast

Ordinary profits of ¥118.0 billion and profit attributable to owners of parent of ¥81.0 billion are projected as the consolidated business results forecast for the fiscal year ending March 31, 2026.

If any revisions are required to the forecast, such revisions will be disclosed as soon as possible.

2. Basic Policy on the Selection of Accounting Standard

The Group's policy is to adopt Japanese GAAP for the time being.

With an eye toward the adoption of IFRS, the Group will continue with collection and research of global accounting-related information, while monitoring closely the trend of IFRS adoption.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and due from banks	1,562,796	993,913
Call loans and bills bought	101,876	140,298
Monetary claims bought	53,743	50,723
Trading assets	11,835	9,955
Money held in trust	144,200	143,701
Securities	3,332,594	3,269,737
Loans and bills discounted	10,393,864	10,672,814
Foreign exchanges	6,283	9,366
Lease receivables and investments in leases	83,899	84,718
Other assets	340,839	230,709
Tangible fixed assets	50,262	50,084
Buildings, net	22,474	22,099
Land	16,725	16,802
Leased assets, net	22	16
Construction in progress	1,925	1,362
Other tangible fixed assets	9,114	9,804
Intangible fixed assets	22,344	21,049
Software	21,967	20,673
Other intangible fixed assets	377	375
Net defined benefit assets	17,695	17,279
Deferred tax assets	3,260	3,185
Customers' liabilities for acceptances and guarantees	68,738	69,971
Allowance for credit losses	(52,594)	(52,599)
Allowance for investment losses	(50)	(48)
Total assets	16,141,589	15,714,861
Liabilities		
Deposits	11,853,070	11,781,515
Negotiable certificates of deposit	99,085	132,619
Call money and bills sold	50,146	34,092
Payables under repurchase agreements	517,733	506,350
Payables under securities lending transactions	778,782	409,480
Trading liabilities	4,182	3,663
Borrowed money	1,267,287	1,338,684
Foreign exchanges	1,122	469
Bonds payable	4,000	3,000
Due to trust account	117	109
Other liabilities	204,760	206,123
Net defined benefit liabilities	3,497	3,805
Provision for retirement benefits for directors (and other officers)	415	563
Provision for reimbursement of deposits	706	583
Provision for contingent losses	1,243	1,242
Provision for point card certificates	245	246
Provision for employee stock ownership plan	-	112
Reserves under special laws	14	14
Deferred tax liabilities	83,048	55,258
Acceptances and guarantees	68,738	69,971
Total liabilities	14,938,201	14,547,907

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Capital stock	90,000	90,000
Capital surplus	45,922	40,861
Retained earnings	845,288	894,055
Treasury shares	(36,042)	(41,756)
Total shareholders' equity	945,167	983,161
Net unrealized gains (losses) on available-for-sale securities	245,056	163,223
Net deferred gains (losses) on hedging instruments	1,238	10,388
Foreign currency translation adjustment	9,063	8,841
Remeasurements of defined benefit plans	2,758	1,245
Total accumulated other comprehensive income	258,116	183,698
Subscription rights to shares	86	86
Non-controlling interests	16	8
Total net assets	1,203,387	1,166,953
Total liabilities and net assets	16,141,589	15,714,861

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

	(Millions of yen)	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Ordinary income	346,526	341,277
Interest income	206,074	227,829
Interest on loans and discounts	139,155	150,072
Interest and dividends on securities	52,065	68,250
Interest on call loans and bills bought	7,359	3,287
Interest on receivables under resale agreements	(0)	-
Interest on deposits with banks	6,807	5,423
Other interest income	686	795
Trust fees	2	2
Fees and commissions	82,753	88,450
Gain on trading account transactions	1,542	1,542
Other operating income	19,188	2,239
Other ordinary income	36,964	21,213
Recoveries of written off receivables	53	71
Other	36,910	21,141
Ordinary expenses	244,301	239,204
Interest expenses	78,315	80,727
Interest on deposits	38,332	39,978
Interest on negotiable certificates of deposit	2,796	2,517
Interest on call money and bills sold	1,377	1,178
Interest on payables under repurchase agreements	25,462	26,984
Interest on payables under securities lending	288	796
Interest on borrowings and rediscounts	4,073	1,461
Interest expenses on bonds	1,003	13
Other interest expenses	4,981	7,797
Fees and commissions payments	38,397	39,335
Other operating expenses	21,525	12,690
General and administrative expenses	96,469	97,110
Other ordinary expenses	9,593	9,340
Provision of allowance for credit losses	3,980	3,878
Other	5,612	5,461
Ordinary profit	102,224	102,073
Extraordinary income	25	7,257
Gain on disposal of fixed assets	25	6,481
Gain on sale of shares of subsidiaries and associates	-	775
Extraordinary losses	22,759	4,700
Loss on disposal of fixed assets	409	321
Loss on impairment of fixed assets	22,143	4,379
Provision of reserve for financial instruments transaction liabilities	3	-
Loss on liquidation of subsidiaries	203	-
Profit before income taxes	79,490	104,630
Income taxes - current	27,019	29,307
Income taxes - deferred	(5,286)	713
Total income taxes	21,732	30,020
Profit	57,757	74,609
Loss attributable to non-controlling interests	(3)	(8)
Profit attributable to owners of parent	57,760	74,618

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profits	57,757	74,609
Other comprehensive income	27,494	(74,418)
Net unrealized gains (losses) on available-for-sale securities	17,057	(81,945)
Net deferred gains (losses) on hedging instruments	2,794	8,862
Foreign currency translation adjustment	4,925	459
Remeasurements of defined benefit plans	1,939	(1,513)
Share of other comprehensive income of associates accounted for using equity method	776	(281)
Comprehensive income	85,251	190
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	85,255	199
Comprehensive income attributable to non-controlling interests	(3)	(8)

(3) Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	90,000	55,462	805,354	(33,607)	917,209
Changes during period					
Cash dividends			(17,827)		(17,827)
Profits attributable to owners of parent			57,760		57,760
Repurchase of treasury shares				(12,297)	(12,297)
Disposal of treasury shares		(7)		330	322
Retirement of treasury shares		(9,532)		9,532	-
Net changes of items other than shareholders' equity					
Total changes during period	-	(9,539)	39,933	(2,435)	27,958
Balance at end of period	90,000	45,922	845,288	(36,042)	945,167

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Net unrealized gains(losses) on available-for-sale securities	Net deferred gains(losses) on hedging instruments	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	227,948	(1,387)	3,242	818	230,622	272	-	1,148,105
Changes during period								
Cash dividends								(17,827)
Profits attributable to owners of parent								57,760
Repurchase of treasury shares								(12,297)
Disposal of treasury shares								322
Retirement of treasury shares								-
Net changes of items other than shareholders' equity	17,107	2,626	5,820	1,939	27,494	(186)	16	27,324
Total changes during period	17,107	2,626	5,820	1,939	27,494	(186)	16	55,282
Balance at end of period	245,056	1,238	9,063	2,758	258,116	86	16	1,203,387

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	90,000	45,922	845,288	(36,042)	945,167
Changes during period					
Cash dividends			(25,850)		(25,850)
Profits attributable to owners of parent			74,618		74,618
Repurchase of treasury shares				(10,993)	(10,993)
Disposal of treasury shares		67		152	219
Retirement of treasury shares		(5,128)		5,128	-
Net changes of items other than shareholders' equity					
Total changes during period	-	(5,060)	48,767	(5,713)	37,993
Balance at end of period	90,000	40,861	894,055	(41,756)	983,161

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Net unrealized gains(losses) on available-for-sale securities	Net deferred gains(losses) on hedging instruments	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	245,056	1,238	9,063	2,758	258,116	86	16	1,203,387
Changes during period								
Cash dividends								(25,850)
Profits attributable to owners of parent								74,618
Repurchase of treasury shares								(10,993)
Disposal of treasury shares								219
Retirement of treasury shares								-
Net changes of items other than shareholders' equity	(81,833)	9,149	(221)	(1,513)	(74,418)	-	(8)	(74,427)
Total changes during period	(81,833)	9,149	(221)	(1,513)	(74,418)	-	(8)	(36,433)
Balance at end of period	163,223	10,388	8,841	1,245	183,698	86	8	1,166,953

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	79,490	104,630
Depreciation	15,229	13,197
Impairment losses on fixed assets	22,143	4,379
Share of loss (profit) of entities accounted for using equity method	(8,131)	(823)
Increase (decrease) in allowance for credit losses	258	4
Increase (decrease) in allowance for investment losses	0	(1)
Decrease (increase) in net defined benefit asset	(3,851)	416
Increase (decrease) in net defined benefit liability	(382)	307
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(23)	147
Increase (decrease) in provision for reimbursement of deposits	221	(123)
Increase (decrease) in provision for contingent losses	(80)	(1)
Increase (decrease) in provision for point card certificates	(42)	0
Increase (decrease) in provision for employee stock ownership plan	-	112
Interest income	(206,074)	(227,829)
Interest expenses	78,315	80,727
Losses (gains) related to securities	(22,707)	(4,033)
Losses (gains) on money held in trust	(99)	(466)
Losses (gains) on disposal of fixed assets	384	(6,160)
Losses (gains) on liquidation of subsidiaries	203	-
Net decrease (increase) in trading assets	(939)	1,879
Net increase (decrease) in trading liabilities	(2,136)	(518)
Net decrease (increase) in loans and bills discounted	(266,909)	(288,029)
Net increase (decrease) in deposits	42,110	(62,269)
Net increase (decrease) in negotiable certificates of deposit	28,709	34,127
Net increase (decrease) in borrowed money	(66,846)	72,074
Net decrease (increase) in due from banks (excluding due from Bank of Japan)	59,928	25,589
Net decrease (increase) in call loans	123,193	(39,392)
Net decrease (increase) in monetary claims bought	(4,559)	3,020
Net increase (decrease) in call money	(132,062)	(15,431)
Net increase (decrease) in payables under repurchase agreements	80,960	(4,919)
Net increase (decrease) in cash collateral received for securities lent	312,001	(369,301)
Net decrease (increase) in foreign exchanges - assets	1,830	(3,085)
Net increase (decrease) in foreign exchanges - liabilities	582	(653)
Net decrease (increase) in lease receivables and investments in leases	(20)	(1,455)
Decrease (increase) in straight bonds by redemption (issue)	(44,769)	(1,000)
Net increase (decrease) in borrowed money from trust account	(24)	(7)
Interest received	205,531	226,996
Interest paid	(76,191)	(82,268)
Other, net	(23,520)	51,232
Subtotal	191,723	(488,928)
Income taxes paid	(21,670)	(32,106)
Net cash provided by (used in) operating activities	170,053	(521,034)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of securities	(1,505,234)	(942,920)
Proceeds from sale of securities	1,037,606	763,236
Proceeds from redemption of securities	225,342	201,854
Increase in money held in trust	(39,400)	(1)
Decrease in money held in trust	-	500
Purchase of tangible fixed assets	(4,941)	(5,518)
Purchase of intangible fixed assets	(7,136)	(9,318)
Proceeds from sale of tangible fixed assets	265	6,830
Sales of stocks of equity method affiliate	-	1,843
Net cash provided by (used in) investing activities	(293,497)	16,506
Cash flows from financing activities		
Dividends paid	(17,796)	(25,794)
Purchase of treasury shares	(7,002)	(10,993)
Proceeds from sale of treasury shares	0	-
Proceeds from share issuance to non-controlling shareholders	20	-
Net cash provided by (used in) financing activities	(24,778)	(36,788)
Effect of exchange rate change on cash and cash equivalents	4	(0)
Net increase (decrease) in cash and cash equivalents	(148,217)	(541,316)
Cash and cash equivalents at beginning of period	1,568,687	1,420,470
Cash and cash equivalents at end of period	1,420,470	879,153

(5) Notes to Consolidated Financial Statements

(Notes to Going Concern Assumption)

None.

(Notes to Changes in Accounting Principles)

Application of Accounting Standard for Current Income Taxes, etc.

The Company applied the “Accounting Standard for Current Income Taxes”(ASBJ Statement No.27, October 28, 2022), the “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No.25, October 28, 2022) and the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No.28, October 28, 2022) from the beginning of the fiscal year under review.

There are no significant effects on the consolidated financial statements.

(Additional Information)

Adjustment of deferred tax assets and liabilities due to the change in the income tax rate

The Act for Partial Amendment of the Income Tax Act, Etc. (Law No. 13 of 2025) was enacted by the Diet on March 31, 2025, and the "Special Defense Corporate Tax" will be imposed starting from the consolidated fiscal year beginning on or after April 1, 2026. As a result, the effective statutory tax rate used to calculate deferred tax assets and liabilities for the current consolidated fiscal year under review was changed from 29.8% for the previous consolidated fiscal year, to 30.7% for those expected to be realized or settled on or after April 1, 2026. Consequently, deferred tax assets increased by ¥63 million and deferred tax liabilities increased by ¥1,802 million. In addition, net unrealized gains (losses) on available-for-sale securities decreased by ¥2,084 million, net deferred gains (losses) on hedging instruments decreased by ¥133 million, remeasurements of defined benefit plans decreased by ¥18 million, and deferred income taxes decreased by ¥497 million.

(Segment Information)

1. Description of Reportable Segments

The Group's reportable segments are its components for which separate financial information is available and regular evaluation by the Group-wide Committee for Integrated Risk and Budget Management, which is the chief operating decision maker on comprehensive budget plans, is being performed in order to assess performance and decide how resources are allocated among the Group.

The Group develops business centered on banking, along with leasing and other financial services. Therefore, the Group's reportable segments consist of the banking and leasing.

Banking consist of the banking business centered on deposits, loans, investment securities, and exchange transactions. Leasing consist of lease transactions centered on finance leases.

2. Information about Ordinary Income, Profit (Loss), Assets, Liabilities and Other Items

Fiscal year under review (From April 1, 2024 to March 31, 2025)

(Millions of Yen)

	Reportable Segment			Other	Total	Reconciliations	Consolidated
	Banking	Leasing	Total				
Ordinary income:							
Ordinary income from external customers	294,698	32,527	327,225	14,051	341,277	—	341,277
Ordinary income from intersegment transactions	3,052	1,025	4,077	39,324	43,402	△43,402	—
Total	297,750	33,552	331,303	53,376	384,680	△43,402	341,277
Segment profit	94,983	1,747	96,731	41,492	138,224	△36,151	102,073
Segment assets	15,595,185	124,467	15,719,653	887,748	16,607,402	△892,541	15,714,861
Segment liabilities	14,560,200	100,121	14,660,322	22,641	14,682,963	△135,056	14,547,907
Other:							
Depreciation	11,842	1,228	13,070	129	13,200	△2	13,197
Interest income	228,100	17	228,118	36,227	264,345	△36,516	227,829
Interest expenses	80,659	484	81,144	—	81,144	△416	80,727
Equity in earnings of affiliated companies	72	—	72	750	823	—	823
Extraordinary income	6,481	—	6,481	775	7,257	—	7,257
Gain on disposal of fixed assets	(6,481)	(—)	(6,481)	(—)	(6,481)	(—)	(6,481)
Gain on sale of shares of subsidiaries and associates	(—)	(—)	(—)	(775)	(775)	(—)	(775)
Extraordinary losses	4,690	0	4,691	9	4,700	—	4,700
Loss on disposal of fixed assets	(311)	(0)	(311)	(9)	(321)	(—)	(321)
Losses on impairment of fixed assets	(4,379)	(—)	(4,379)	(—)	(4,379)	(—)	(4,379)
Investments in affiliated companies	1,390	—	1,390	23,817	25,208	—	25,208
Increase in tangible fixed assets and intangible fixed assets	14,024	623	14,647	188	14,836	—	14,836

- Notes: 1. Ordinary income is presented in lieu of net sales for companies in other industries.
2. "Other" category incorporates operations not included in reportable segments, such as domestic financial instruments transaction service, management consulting service and IPO support service.
3. Details of reconciliations are as follows:
(1) A reconciliation for segment profit of ¥(36,151) million is an elimination of intersegment transactions.
(2) A reconciliation for segment assets of ¥(892,541) million is an elimination of intersegment transactions.
(3) A reconciliation for segment liabilities of ¥(135,056) million is an elimination of intersegment transactions.
(4) A reconciliation for depreciation of ¥(2) million is a reconciliation of unrealized gains (losses).
(5) A reconciliation for interest income of ¥(36,516) million is an elimination of intersegment transactions.
(6) A reconciliation for interest expenses of ¥(416) million is an elimination of intersegment transactions.
4. Segment profit is adjusted with ordinary profit in the Consolidated Statements of Income.

(Per Share Information)

(Yen)

	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Net assets per share	2,153.14
Earnings per share	136.37
Diluted earnings per share	136.35

Note 1. The basis for the calculation of net assets per share is as follows:

		Fiscal year under review (As of March 31, 2025)
Total net assets	¥Million	1,166,953
Amount to be deducted from total net assets	¥Million	94
(Subscription rights to shares)	¥Million	86
(Non-controlling interests)	¥Million	8
Net assets relating to common stock at fiscal year-end	¥Million	1,166,859
Number of shares of common stock at fiscal year-end used in the calculation of net assets per share	Thousand shares	541,933

Note 2. The basis for the calculation of earnings per share and diluted earnings per share is as follows:

		Fiscal year under review (From April 1, 2024 to March 31, 2025)
Earnings per share		
Net income attributable to owners of the parent	¥Million	74,618
Amount not attributable to common shareholders	¥Million	—
Net income attributable to owners of the parent relating to common stock	¥Million	74,618
Average number of shares of common stock during the period	Thousand shares	547,165
Diluted earnings per share		
Adjustment in net income attributable to owners of the parent	¥Million	—
Increase in the number of common stock	Thousand shares	92
(Subscription rights to shares)	Thousand shares	92
Overview of potentially dilutive shares that were not included in the calculation of diluted earnings per share because of their anti-dilutive effect		—

Note 3. Treasury shares held by “Stock grant trust for employee” are included in the number of treasury shares deducted from calculating both the number of treasury shares and the average number of shares issued during the period, used for the calculation of net assets per share, basic earnings per share and diluted earnings per share.

The number of treasury shares are 650 thousand shares deducted from calculation of net assets per share, and the average number of treasury shares are 575 thousand shares deducted from calculation of basic earnings per share and diluted earnings per share.

(Subsequent Events)

None.

Changes in Officers at Shizuoka Financial Group, Inc. (June 20, 2025)

1. Executive Officer planning to resign

The following Executive Officer will resign at the June 20, 2025 Board of Directors meeting.

Executive officer Toru Atsumi (to be appointed Director & Senior Managing Executive Officer at Shizugin TM Securities Co., Ltd.)

2. Executive Officers to be newly appointed

The following Executive Officers will be appointed at the June 20, 2025 Board of Directors meeting.

Executive Officer Michiko Ohashi (currently Executive Officer in charge of the Digital Business Promotion Dept. at The Shizuoka Bank, Ltd.)

Executive Officer Hiromi Enomoto (currently Joint General Manager in charge of DX strategy in the Corporate Planning Dept. at Shizuoka Financial Group, Inc. / Joint General Manager in charge of DX strategy in the Corporate Planning Dept. at The Shizuoka Bank, Ltd.)

Changes in Officers at The Shizuoka Bank, Ltd. (June 20, 2025)

1. Director planning to resign

The following Director will resign at the June 20, 2025 General Meeting of Shareholders.

Director Hisashi Shibata (Elimination of concurrent posting as Representative Director, President & CEO of Shizuoka Financial Group, Inc.)

2. Candidates for Directors to be newly appointed

The following individuals will be appointed at the June 20, 2025 General Meeting of Shareholders.

Director (non-full-time) Takeshi Kageyama

Director (non-full-time) Naoko Nemoto

3. Senior Managing Executive Officer planning to resign

The following Senior Managing Executive Officer will resign at the June 20, 2025 Board of Directors meeting.

Senior Managing Executive Officer Tokunao Ito (to be appointed Representative Director and President & CEO at Shizuoka Fudosan Co., Ltd.)

4. Executive Officers planning to resign

The following Executive Officers will resign at the June 20, 2025 Board of Directors meeting.

Executive Officer Tomohiro Nakamura (to be appointed Representative Director and President & CEO at Shizugin Mortgage Service Co., Ltd. *)

* The current Representative Director and President & CEO at Shizugin Mortgage Service Co., Ltd., Takashi Okayama, plans to return to The Shizuoka Bank, Ltd.

Executive Officer Toru Atsumi (to be appointed Director & Senior Managing Executive Officer at Shizugin TM Securities Co., Ltd.)

Executive Officer Keisuke Shigeno (to be appointed Representative Director and President & CEO at Shizuoka Capital Co., Ltd. *)

* The current Representative Director and President & CEO at Shizuoka Capital Co., Ltd., Takuji Kuno, plans to resign.

5. Officers to be promoted to Senior Executive Officer

The following officers will be appointed at the June 20, 2025 Board of Directors meeting.

Senior Executive Officer Motoya Suzuki (currently Executive Officer & CIO at Shizuoka Financial Group, Inc. / Executive Officer and Deputy General Manager of the Corporate Center in charge of IT systems at The Shizuoka Bank, Ltd.)

Senior Executive Officer Hideyuki Fujishima (currently General Manager of the Corporate Planning Dept. at Shizuoka Financial Group, Inc. / Executive Officer and General Manager of the Corporate Planning Dept. at The Shizuoka Bank, Ltd.)

6. Officers to be promoted to Executive Officer

The following officers will be appointed at the June 20, 2025 Board of Directors meeting.

Executive Officer Naoya Sumiyama (currently General Manager of the Corporate Administration Dept. at Shizuoka Financial Group, Inc. / General Manager of the Corporate Administration Dept. at The Shizuoka Bank, Ltd.)

Executive Officer Hidehito Matsushita (currently General Manager of the Gofukucho Branch at The Shizuoka Bank, Ltd.)

Executive Officer Shinya Iwamoto (currently General Manager of the Corporate Business Support Dept. at The Shizuoka Bank, Ltd.)

Executive Officer Hiromi Enomoto (currently Joint General Manager in charge of DX strategy in the Corporate Planning Dept. at Shizuoka Financial Group, Inc. / Joint General Manager in charge of DX strategy in the Corporate Planning Dept. at The Shizuoka Bank, Ltd.)

◆*Financial Results for FY2024*

I. Overview of Financial Results

II. Status of Loans and Bills Discounted, etc.

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Shizuoka Financial Group, Inc.



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I. Overview of Financial Results

1. Status of profit and loss

[Shizuoka Financial Group (hereinafter, "SFG"), consolidated]

<Consolidated Statements of Income>

(Millions of Yen)

	FY2024		FY2023
		YoY	
Gross profits (Note)	187,310	15,987	171,323
Net interest income	147,101	19,343	127,758
Net fees and commissions	49,117	4,759	44,358
Net trading income	1,542	(0)	1,542
Net other operating income	(10,451)	(8,115)	(2,336)
General and administrative expenses (-)	97,110	641	96,469
(1) Provision for general allowance for credit losses (-)	79	362	(283)
(2) Disposal of non-performing loans (-)	4,826	(505)	5,331
Losses on loan write-offs (-)	227	(200)	427
Provision for specific allowance for credit losses (-)	3,798	(466)	4,264
Losses on sale of loan receivables (-)	260	4	256
Provision for contingent losses (-)	(1)	79	(80)
Payments to credit guarantee corporations (-)	540	76	464
(3) Reversal of allowance for credit losses	—	—	—
(4) Recoveries of written-off receivables	71	18	53
[Credit costs: (1)+(2)-(3)-(4)] (-)	4,834	(160)	4,994
Net gains (losses) on equity securities	13,770	(9,254)	23,024
Equity in earnings of equity method investees	823	(7,308)	8,131
Other	2,114	906	1,208
Ordinary profits	102,073	(151)	102,224
Net extraordinary gains (losses)	2,556	25,290	(22,734)
Income before income taxes	104,630	25,140	79,490
Income taxes - current (-)	29,307	2,288	27,019
Income taxes - deferred (-)	713	5,999	(5,286)
Total income taxes (-)	30,020	8,288	21,732
Net Income	74,609	16,852	57,757
Net income (loss) attributable to non-controlling interests	(8)	(5)	(3)
Net income attributable to owners of parent	74,618	16,858	57,760

(Note) Gross profits = (Interest income - Interest expenses) + (Fees and commissions - Fees and commission payments)
+ (Trading income - Trading losses) + (Other operating income - Other operating expenses)

(Net operating profits)

(Millions of Yen)

	FY2024		FY2023
		YoY	
Net operating profits	91,365	8,244	83,121

(Note) Net operating profits = Net operating profits of the Bank (non-consolidated) + Consolidated ordinary profits - Ordinary profits of the Bank (non-consolidated)

(Number of companies in the scope of consolidation)

	FY2024		FY2023
		YoY	
Number of consolidated subsidiaries	17	—	17
Number of equity method investees	3	—	3

[The Shizuoka Bank, non-consolidated]

(Millions of Yen)

	FY2024	YoY	FY2023
Gross profits	167,394	13,556	153,838
Gross profits from core banking service (Note 1)	177,908	23,753	154,155
Net interest income	149,277	19,541	129,736
(Interest on loans and discounts)	150,416	11,361	139,055
(Domestic currency)	104,730	11,176	93,554
Net fees and commissions	27,523	1,817	25,706
Net trading income	1,006	282	724
Net other operating income	(10,413)	(8,084)	(2,329)
Net gains (losses) on debt securities	(10,513)	(10,196)	(317)
Gross profits (Domestic)	147,164	1,408	145,756
Gross profits from core banking service	158,535	14,466	144,069
Net interest income	131,243	13,244	117,999
Net fees and commissions	26,965	1,509	25,456
Net trading income	76	57	19
Net other operating income	(11,121)	(13,402)	2,281
Net gains (losses) on debt securities	(11,371)	(13,058)	1,687
Gross profits (International)	20,230	12,149	8,081
Gross profits from core banking service	19,372	9,286	10,086
Net interest income	18,034	6,297	11,737
Net fees and commissions	557	307	250
Net trading income	930	226	704
Net other operating income	708	5,319	(4,611)
Net gains (losses) on debt securities	857	2,861	(2,004)
General and administrative expenses (excluding non-recurrent items) (-)	86,481	135	86,346
Personnel expenses (-)	32,411	671	31,740
Non-personnel expenses (-)	47,151	(598)	47,749
Taxes (-)	6,918	62	6,856
Net operating profits, gross (Note 2)	80,912	13,421	67,491
Net operating profits from core banking service (Note 3)	91,426	23,618	67,808
Net operating profits from core banking service (excluding gains or losses on cancellation of investment trusts)	88,231	19,335	68,896
(1) Provision for general allowance for credit losses (-)	294	750	(456)
Net operating profits	80,617	12,670	67,947
(Cost of money held in trust) (-)	122	109	13
Net non-recurring gains (losses)	10,830	(8,286)	19,116
(2) Disposal of non-performing loans (-)	4,170	(244)	4,414
Losses on loan write-offs (-)	—	—	—
Provision for specific allowance for credit losses (-)	3,651	(441)	4,092
Losses on sale of loan receivables (-)	(19)	42	(61)
Provision for contingent losses (-)	(1)	79	(80)
Payments to credit guarantee corporations (-)	540	76	464
(3) Reversal of allowance for credit losses	—	—	—
(4) Recoveries of written-off receivables	28	6	22
[Credit costs: (1)+(2)-(3)-(4)] (-)	4,437	502	3,935
Net gains (losses) on equity securities	13,412	(9,294)	22,706
Gains on sales of equity securities	14,732	(8,331)	23,063
Losses on sales of equity securities (-)	994	647	347
Losses on write-down of equity securities (-)	326	318	8
Other non-recurring gains (losses)	1,560	759	801
Ordinary profits	91,325	4,275	87,050
Extraordinary gains (losses)	1,791	25,799	(24,008)
Net gains (losses) on disposal of fixed assets	6,170	6,544	(374)
Losses on impairment of fixed assets (-)	4,379	(17,764)	22,143
Losses on devaluation of shares of subsidiaries (-)	—	(1,370)	1,370
Losses on liquidation of subsidiaries (-)	—	(119)	119
Net income before taxes	93,116	30,074	63,042
Income taxes - current (-)	25,474	1,783	23,691
Income taxes - deferred (-)	983	6,845	(5,862)
Total income taxes (-)	26,457	8,628	17,829
Net income	66,659	21,447	45,212

(Notes) 1. Gross profits from core banking service = Gross profits - Net gains (losses) on debt securities

2. Net operating profits, gross = Net operating profits + Provision for general allowance for credit losses

3. Net operating profits from core banking service = Net operating profits + Provision for general allowance for credit losses - Net gains (losses) on debt securities

2. Net operating profits [The Shizuoka Bank, non-consolidated] (Millions of Yen)

	FY2024		FY2023
		YoY	
(1) Net operating profits, gross	80,912	13,421	67,491
Per employee (Thousands of Yen)	29,454	4,365	25,089
(2) Net operating profits	80,617	12,670	67,947
Per employee (Thousands of Yen)	29,347	4,088	25,259

(Note) The number of employees includes the number of those employed overseas and uses the average number excluding those on secondments.

3. Interest rate spread [The Shizuoka Bank, non-consolidated] (%)

	FY2024		FY2023
		YoY	
(1) Yield on investments (A)	1.54	0.11	1.43
(i) Yield on loans (a)	1.42	0.06	1.36
(ii) Yield on securities	2.21	0.32	1.89
(2) Fundraising costs (B)	1.16	0.07	1.09
(i) Yield on deposits (b)	0.35	0.01	0.34
(ii) Yield on external debts	0.19	(0.07)	0.26
(3) Deposit and loan rates spread (a)-(b)	1.07	0.05	1.02
(4) Gross interest spread (A)-(B)	0.38	0.04	0.34

(Reference) Domestic business segment

(%)

(1) Yield on investments (A)	1.05	0.14	0.91
(i) Yield on loans (a)	1.07	0.09	0.98
(ii) Yield on securities	1.50	0.30	1.20
(2) Fundraising costs (B)	0.71	0.10	0.61
(i) Yield on deposits (b)	0.06	0.06	0.00
(ii) Yield on external debt	0.01	0.02	(0.01)
(3) Deposit and loan rates spread (a)-(b)	1.00	0.03	0.97
(4) Gross interest spread (A)-(B)	0.33	0.04	0.29

4. Gains (losses) on securities [The Shizuoka Bank, non-consolidated] (Millions of Yen)

	FY2024		FY2023
		YoY	
Gains (losses) on debt securities	(10,513)	(10,196)	(317)
Gains on sales	1,990	(16,522)	18,512
Gains on redemptions	—	—	—
Losses on sales (-)	12,504	(6,325)	18,829
Losses on redemptions (-)	—	—	—
Losses on write-down (-)	—	—	—

(Millions of Yen)

Gains (losses) on equity securities	13,412	(9,294)	22,706
Gains on sales	14,732	(8,331)	23,063
Losses on sales (-)	994	647	347
Losses on write-down (-)	326	318	(Note) 8

(Note) Losses on write-down do not include "Losses on devaluation of shares of subsidiaries" recorded under extraordinary losses.

5. Unrealized gains (losses) on securities

(1) Accounting for securities

Trading securities	Stated at fair value (Unrealized gains (losses) are recorded as profit or loss.)
Held-to-maturity securities	Stated at amortized cost
Available-for-sale securities	Stated at fair value (Unrealized gains (losses) are recorded directly in net assets.)
Shares of subsidiaries and affiliated companies	Stated at cost

(2) Unrealized gains (losses)

[SFG, consolidated]

(Millions of Yen)

		As of Mar. 31, 2025					As of Mar. 31, 2024			
		Carrying values	Unrealized gains (losses)			Unrealized losses	Carrying values	Unrealized gains (losses)		
			YoY	Unrealized gains				Unrealized gains	Unrealized losses	
	Held-to-maturity securities	23,226	(675)	(202)	—	675	41,957	(473)	6	480
	Available-for-sale securities	3,085,991	218,568	(115,191)	387,503	168,934	3,142,181	333,759	428,256	94,496
	Stocks	463,011	375,774	(41,044)	375,854	79	506,984	416,818	416,857	39
	Bonds	1,631,430	(127,828)	(86,445)	2	127,831	1,667,853	(41,383)	1,066	42,450
	Others	991,548	(29,377)	12,298	11,646	41,023	967,343	(41,675)	10,331	52,006
Total		3,109,217	217,893	(115,393)	387,503	169,609	3,184,138	333,286	428,263	94,976
Hedging instruments (deferred hedge)			19,242	18,553				689		
Unrealized gains (losses) after hedge accounting			237,136	(96,839)				333,975		

[The Shizuoka Bank, non-consolidated]

(Millions of Yen)

		As of Mar. 31, 2025				As of Mar. 31, 2024				
		Carrying values	Unrealized gains (losses)		Unrealized gains	Unrealized losses	Carrying values	Unrealized gains (losses)		
			YoY					Unrealized gains	Unrealized losses	
	Held-to-maturity securities	12,201	55	48	61	6	29,825	7	27	19
	Shares of subsidiaries and affiliated companies	—	—	—	—	—	—	—	—	—
	Available-for-sale securities	3,085,278	221,285	(115,092)	387,190	165,905	3,141,151	336,377	427,439	91,062
	Stocks	462,299	375,110	(40,779)	375,189	79	505,954	415,889	415,929	39
	Bonds	1,631,430	(127,828)	(86,445)	2	127,831	1,667,853	(41,383)	1,066	42,450
	Others	991,548	(25,996)	12,132	11,998	37,994	967,343	(38,128)	10,444	48,572
Total		3,097,480	221,340	(115,045)	387,252	165,911	3,170,976	336,385	427,467	91,081

(Note) "Available-for-sale securities" are stated at fair value, and "Unrealized gains (losses)" presents the differences between the carrying values and acquisition costs.

The figures above do not include investment partnership.

6. Retirement benefits [The Shizuoka Bank, non-consolidated]

(Millions of Yen)

Category	As of Mar. 31, 2025	As of Mar. 31, 2024
Defined benefit obligations (A)	(53,913)	(55,578)
Plan assets (B)	69,698	71,928
Unfunded defined benefit obligations (C)=(A)+(B)	15,784	16,349
Unrecognized actuarial differences (D)	(1,704)	(3,851)
Net amount on balance sheet (E)=(C)+(D)	14,080	12,498
Prepaid pension costs (F)	15,533	14,235
Provision for retirement benefits (E)-(F)	(1,452)	(1,737)

(Millions of Yen)

Category	FY2024	FY2023
Retirement benefit costs	241	480
Service cost	1,245	1,288
Interest cost	555	576
Expected return on plan assets	(1,245)	(1,205)
Accumulation (Amortization) of unrecognized actuarial difference	(716)	(529)
Others (Note)	401	350

(Note) Extra retirement payments paid on a temporary basis and contributions to defined contribution pension plans, etc. are recorded as "Others."

7. ROE [The Shizuoka Bank, non-consolidated]

(%)

	FY2024		FY2023
		YoY	
Net operating profits basis	7.97	1.34	6.63
Basic net operating profits basis	9.04	2.42	6.62
Net income basis	6.59	2.18	4.41

(Note) Average balance of equity that serves as a denominator is calculated as follows:

(Total equity at the beginning of the period + Total equity at the end of the period) / 2

8. Balances of deposits, and loans and bills discounted [The Shizuoka Bank, non-consolidated]

(Millions of Yen)

	FY2024 (A)			1H FY2024 (B)	FY2023 (C)
		Comparison with 1H FY2024 (A) - (B)	Comparison with FY2024 (A) - (C)		
Deposits (term-end balance)	11,984,712	195,123	(12,853)	11,789,589	11,997,565
(average balance)	11,876,031	(25,820)	120,531	11,901,851	11,755,500
Loans (term-end balance)	10,735,073	189,631	288,512	10,545,442	10,446,561
(average balance)	10,529,939	102,283	333,344	10,427,656	10,196,595

9. Capital ratio (international standard)

[SFG, consolidated]

(Billions of Yen)

	As of Mar. 31, 2025 (A)			As of Sep. 30, 2024 (B)	As of Mar. 31, 2024 (C)
		Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)		
(1) Total capital ratio (4) / (7)	16.29%	(1.93%)	(1.88%)	18.22%	18.17%
(2) Tier 1 capital ratio (5) / (7)	16.29%	(1.93%)	(1.88%)	18.22%	18.17%
(3) Common equity Tier 1 capital ratio (6) / (7)	16.29%	(1.93%)	(1.88%)	18.22%	18.17%
(4) Total capital (Note 1)	991.2	(60.1)	(54.2)	1,051.3	1,045.4
(5) Tier 1 capital	991.2	(60.1)	(54.2)	1,051.3	1,045.4
(6) Common equity Tier 1 capital	991.2	(60.1)	(54.2)	1,051.3	1,045.4
(7) Risk-weighted assets	6,082.1	312.1	330.1	5,770.0	5,752.0

Reference: Estimated capital ratio calculated on the finalized and fully implemented Basel III basis

(Billions of Yen)

	As of Mar. 31, 2025 (A) Estimated values*			As of Sep. 30, 2024 (B)	As of Mar. 31, 2024 (C)
		Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)		
(1) Total capital ratio (2) / (3)	13.01%	(1.00%)	(1.21%)	14.01%	14.22%
(2) Total capital (Note 1)	991.2	(60.1)	(54.2)	1,051.3	1,045.4
(3) Estimated risk-weighted assets	7,614.7	114.8	267.4	7,499.9	7,347.3

* Preconditions for estimated values

A. Numerator for calculating capital ratio

- Used the result as of March 31, 2025 for total capital.

B. Denominator for calculating capital ratio

- Credit risk assets (the Foundation Internal Rating-based Approach and the Standardized Approach for calculating capital floor):
Calculated the total risk-weighted assets on the finalized and fully implemented Basel III basis based on the result as of March 31, 2025.
- Operational risk equivalent and market risk equivalent:
Used the results as of March 31, 2025.

[The Shizuoka Bank, non-consolidated]

(Billions of Yen)

	As of Mar. 31, 2025 (A)			As of Sep. 30, 2024 (B)	As of Mar. 31, 2024 (C)
		Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)		
(1) Total capital ratio (4) / (7)	12.55%	(2.01%)	(2.31%)	14.56%	14.86%
(2) Tier 1 capital ratio (5) / (7)	12.55%	(2.01%)	(2.31%)	14.56%	14.86%
(3) Common equity Tier 1 capital ratio (6) / (7)	12.55%	(2.01%)	(2.31%)	14.56%	14.86%
(4) Total capital (Note 1)	787.3	(64.5)	(64.5)	851.8	851.8
(5) Tier 1 capital	787.3	(64.5)	(64.5)	851.8	851.8
(6) Common equity Tier 1 capital	787.3	(64.5)	(64.5)	851.8	851.8
(7) Risk-weighted assets	6,269.2	421.5	539.1	5,847.7	5,730.1

(Notes) 1. Total capital does not include preferred shares and subordinated bonds, etc.

2. "Composition of Capital Disclosure" based on the 7th notice by the Financial Services Agency in 2014 will be posted on the website as Basel Information (<https://www.shizuoka-fg.co.jp/ir/basel.html>) (in Japanese only).

3. The finalized version of Basel III has been applied since March 31, 2023.

II. Status of Loans and Bills Discounted, etc.

1. Non-performing loans based on the Banking Act ("the BA") and the Financial Reconstruction Act ("the FRA") (Partial direct write-offs are not executed.)

[SFG, consolidated]

(Millions of Yen, %)

	As of Mar. 31, 2025						As of Sep. 30, 2024		As of Mar. 31, 2024	
	(A)		Comparison with Sep. 30, 2024		Comparison with Mar. 31, 2024		(B)		(C)	
		% to total credit balance	(A) - (B)	% to total credit balance	(A) - (C)	% to total credit balance		% to total credit balance		% to total credit balance
Bankrupt and quasi-bankrupt loans	19,706	0.18	(6,146)	(0.06)	4,005	0.04	25,852	0.24	15,701	0.14
Doubtful loans	66,393	0.61	1,990	0.01	(7,582)	(0.09)	64,403	0.60	73,975	0.70
Special Attention	8,895	0.08	(1,815)	(0.02)	(4,314)	(0.04)	10,710	0.10	13,209	0.12
Past due loans (3 months or more)	1,126	0.01	762	0.01	749	0.01	364	—	377	—
Restructured loans	7,768	0.07	(2,578)	(0.02)	(5,064)	(0.05)	10,346	0.09	12,832	0.12
Subtotal	94,996	0.88	(5,971)	(0.07)	(7,891)	(0.09)	100,967	0.95	102,887	0.97
Normal	10,696,475	99.11	187,538	0.07	286,890	0.09	10,508,937	99.04	10,409,585	99.02
Total	10,791,471		181,567		278,999		10,609,904		10,512,472	

(When partial direct write-offs are executed)

the FRA claims	85,759	0.79	(2,844)	(0.04)	(11,527)	(0.13)	88,603	0.83	97,286	0.92
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(Deducting loans guaranteed by credit guarantee corporations from the table above)

the FRA claims	53,783	0.49	(694)	(0.02)	(9,572)	(0.11)	54,477	0.51	63,355	0.60
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(The FRA claims after deducting collateral and allowance for loan losses, etc.)

Net risk management loans	10,956	0.10	(1,185)	(0.01)	(4,032)	(0.04)	12,141	0.11	14,988	0.14
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(Note) Figures are presented based on the results of self-assessment on all the consolidated subsidiaries of the Company.

[The Shizuoka Bank, non-consolidated]

(Millions of Yen, %)

	As of Mar. 31, 2025						As of Sep. 30, 2024		As of Mar. 31, 2024	
	(A)		Comparison with Sep. 30, 2024		Comparison with Mar. 31, 2024		(B)		(C)	
		% to total credit balance	(A) - (B)	% to total credit balance	(A) - (C)	% to total credit balance		% to total credit balance		% to total credit balance
Bankrupt and quasi-bankrupt loans	17,687	0.16	(6,106)	(0.06)	3,851	0.03	23,793	0.22	13,836	0.13
Doubtful loans	66,352	0.61	1,992	0.01	(7,574)	(0.09)	64,360	0.60	73,926	0.70
Special Attention	8,895	0.08	(1,815)	(0.02)	(4,314)	(0.04)	10,710	0.10	13,209	0.12
Past due loans (3 months or more)	1,126	0.01	762	0.01	749	0.01	364	—	377	—
Restructured loans	7,768	0.07	(2,578)	(0.02)	(5,064)	(0.05)	10,346	0.09	12,832	0.12
Subtotal	92,936	0.85	(5,929)	(0.07)	(8,037)	(0.10)	98,865	0.92	100,973	0.95
Normal	10,756,027	99.14	192,070	0.07	296,540	0.10	10,563,957	99.07	10,459,487	99.04
Total	10,848,963		186,141		288,503		10,662,822		10,560,460	

(When partial direct write-offs are executed)

the FRA claims	85,297	0.78	(2,840)	(0.04)	(11,707)	(0.13)	88,137	0.82	97,004	0.91
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(Deducting loans guaranteed by credit guarantee corporations from the table above)

the FRA claims	53,320	0.49	(690)	(0.01)	(9,754)	(0.10)	54,010	0.50	63,074	0.59
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(The FRA claims after deducting collateral and allowance for loan losses, etc.)

Net risk management loans	10,955	0.10	(1,185)	(0.01)	(4,031)	(0.04)	12,140	0.11	14,986	0.14
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2. Status of coverage of non-performing loans based on the BA and the FRA

[SFG, consolidated]

(Millions of Yen, %)

	As of Mar. 31, 2025				As of Sep. 30, 2024		As of Mar. 31, 2024	
	(A)		Comparison with Sep. 30, 2024		(B)		(C)	
			(A) - (B)					
the FRA claims (A)	94,996		(5,971)		100,967		102,887	
Amount covered by collateral and guarantees, etc. (B)	59,417		(3,001)		62,418		63,256	
Amount not covered (C) = (A) - (B)	35,578		(2,971)		38,549		39,630	
Allowance for credit losses (D)	24,621		(1,786)		26,407		24,642	
Allowance ratio (D)/(C)	69.20		0.70		68.50		62.18	
Coverage ratio (B+D)/(A)	88.46		0.49		87.97		85.43	

[The Shizuoka Bank, non-consolidated]

(Millions of Yen, %)

	As of Mar. 31, 2025				As of Sep. 30, 2024		As of Mar. 31, 2024	
	(A)		Comparison with Sep. 30, 2024		(B)		(C)	
			(A) - (B)					
the FRA claims (A)	92,936		(5,929)		98,865		100,973	
Amount covered by collateral and guarantees, etc. (B)	59,162		(2,986)		62,148		63,120	
Amount not covered (C) = (A) - (B)	33,773		(2,943)		36,716		37,853	
Allowance for credit losses (D)	22,818		(1,758)		24,576		22,867	
Allowance ratio (D)/(C)	67.56		0.63		66.93		60.41	
Coverage ratio (B+D)/(A)	88.21		0.49		87.72		85.15	

3. Results of self-assessment (by category of borrower)

[SFG, consolidated]

(Millions of Yen)

	As of Mar. 31, 2025 (A)	Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)	As of Sep. 30, 2024 (B)	As of Mar. 31, 2024 (C)
Loans to bankrupt borrowers	4,964	(467)	2,411	5,431	2,553
Loans to effectively bankrupt borrowers	14,747	(5,674)	1,600	20,421	13,147
Loans to potentially bankrupt borrowers	66,421	1,991	(8,020)	64,430	74,441
Loans to caution-required borrowers	658,500	(4,370)	(29,357)	662,870	687,857
Loans to management-required borrowers	10,470	(1,809)	(4,402)	12,279	14,872
Management-required loans (loans and bills discounted only)	8,895	(1,815)	(4,314)	10,710	13,209
Other loans to caution-required borrowers	648,029	(2,561)	(24,955)	650,590	672,984
Loans to normal borrowers	10,064,902	191,486	316,587	9,873,416	9,748,315
Total credit balance (Note)	10,809,536	182,966	283,221	10,626,570	10,526,315

(Note) Including credit card receivables and right of indemnity of credit card companies, lease and installment receivables of leasing companies, and right of indemnity of credit guarantee companies, etc.

[The Shizuoka Bank, non-consolidated]

(Millions of Yen)

	As of Mar. 31, 2025 (A)	Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)	As of Sep. 30, 2024 (B)	As of Mar. 31, 2024 (C)
Loans to bankrupt borrowers	4,435	(354)	2,471	4,789	1,964
Loans to effectively bankrupt borrowers	13,252	(5,752)	1,380	19,004	11,872
Loans to potentially bankrupt borrowers	66,352	1,998	(7,565)	64,354	73,917
Loans to caution-required borrowers	656,670	(4,328)	(28,327)	660,998	684,997
Loans to management-required borrowers	10,470	(1,809)	(4,402)	12,279	14,872
Management-required loans (loans and bills discounted only)	8,895	(1,815)	(4,314)	10,710	13,209
Other loans to caution-required borrowers	646,200	(2,519)	(23,924)	648,719	670,124
Loans to normal borrowers	10,087,955	195,983	323,589	9,891,972	9,764,366
Total credit balance (Note)	10,828,666	187,547	291,548	10,641,119	10,537,118

(Note) Loans and bills discounted, customers' liabilities for acceptances and guarantees, foreign exchanges, accrued interest, and suspense payments similar to loans (deducting bank-guaranteed private placement bonds)

4. Status of allowance for credit losses, etc.

[SFG, consolidated]

(Millions of Yen)

	As of Mar. 31, 2025 (A)	Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)	As of Sep. 30, 2024 (B)	As of Mar. 31, 2024 (C)
Allowance for credit losses	52,599	(393)	5	52,992	52,594
General allowance for credit losses	26,383	1,521	(298)	24,862	26,681
Specific allowance for credit losses	26,216	(1,913)	303	28,129	25,913
Provision for contingent losses	1,242	(91)	(1)	1,333	1,243

[The Shizuoka Bank, non-consolidated]

(Millions of Yen)

	As of Mar. 31, 2025 (A)	Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)	As of Sep. 30, 2024 (B)	As of Mar. 31, 2024 (C)
Allowance for credit losses	47,615	200	724	47,415	46,891
General allowance for credit losses	25,224	1,583	(82)	23,641	25,306
Specific allowance for credit losses	22,390	(1,383)	805	23,773	21,585
Provision for contingent losses	1,242	(91)	(1)	1,333	1,243

[Standard for reporting allowance for credit losses, etc. (The Shizuoka Bank, non-consolidated)]

<<General allowance for credit losses>>

Category	Standard for reporting allowance
Loans to normal borrowers	The Shizuoka Bank provides a general allowance based on anticipation of the expected loss ratio for the average remaining life of loans. The loss ratio is calculated based on the actual loan loss ratio over a certain period in the past for each category of borrowers, and the expected loss amount is calculated by multiplying the loan amount by the loss ratio. For certain large loans to borrowers requiring caution and loans to borrowers under management, The Shizuoka Bank calculates the general allowance for loan losses using the cash flow estimation method (DCF method).
Loans to caution-required borrowers	
Loans to management-required borrowers	

<<Specific allowance for credit losses>>

Category	Standard for reporting allowance
Loans to effectively bankrupt borrowers	The Shizuoka Bank provides an individual allowance based on anticipation of the expected loss ratio for the average retention period of loans. The expected loss ratio is calculated based on the actual loan loss ratio over a certain period in the past, and the expected loss amount is calculated by multiplying the loan amount classified as III by the loss ratio. For some large loans, The Shizuoka Bank calculates the individual allowance for doubtful accounts using the cash flow estimation method (DCF method).
Loans to potentially bankrupt borrowers	
Loans to bankrupt borrowers	The amount of loans classified as III and IV are fully recorded as an specific allowance.

<<Provision for contingent losses>>

Standard for reporting allowance
Based on the internally prescribed standards for amortization and allowance, the estimated future payments to credit guarantee corporations is recorded when calculating the provision for contingent losses.

5. Loans and bills discounted, classified by type of industry, etc.

(1) Loans and bills discounted, classified by type of industry [The Shizuoka Bank, non-consolidated]

(Millions of Yen)

	As of Mar. 31, 2025			As of Sep. 30, 2024	As of Mar. 31, 2024
	(A)	Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)	(B)	(C)
Domestic branches (excluding offshore accounts)	10,410,232	167,007	272,213	10,243,225	10,138,019
Manufacturing	1,619,136	3,736	(46,667)	1,615,400	1,665,803
Agriculture and forestry	8,208	89	174	8,119	8,034
Fishery	15,654	(1,080)	(164)	16,734	15,818
Mining and quarrying	14,192	296	80	13,896	14,112
Construction	282,458	1,094	1,701	281,364	280,757
Utilities	164,681	(10,817)	(12,589)	175,498	177,270
Telecommunications	75,175	(3,156)	1,580	78,331	73,595
Transportation and postal service	305,298	14,667	7,720	290,631	297,578
Wholesale and retailing	790,029	(18,563)	(30,762)	808,592	820,791
Finance and insurance	742,356	44,665	49,207	697,691	693,149
Real estate, lease, and rental	2,547,292	64,479	147,990	2,482,813	2,399,302
Medical, welfare, accommodation, and other services	668,040	521	23,203	667,519	644,837
Local governments	74,831	(7,548)	(13,436)	82,379	88,267
Other	3,102,878	78,627	144,177	3,024,251	2,958,701

(2) Loans and bills discounted, classified by type of industry [The Shizuoka Bank, non-consolidated] <Shizuoka prefecture only>

(Millions of Yen)

	As of Mar. 31, 2025			As of Sep. 30, 2024	As of Mar. 31, 2024
	(A)	Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)	(B)	(C)
Domestic branches (excluding offshore accounts)	5,372,305	44,048	13,694	5,328,257	5,358,611
Manufacturing	937,298	24,639	(20,094)	912,659	957,392
Agriculture and forestry	7,865	—	239	7,865	7,626
Fishery	13,534	(995)	(84)	14,529	13,618
Mining and quarrying	2,589	(85)	(72)	2,674	2,661
Construction	226,353	114	1,593	226,239	224,760
Utilities	29,958	(2,049)	(2,135)	32,007	32,093
Telecommunications	14,412	(779)	(1,169)	15,191	15,581
Transportation and postal service	183,311	4,225	7,222	179,086	176,089
Wholesale and retailing	423,219	(5,627)	(19,603)	428,846	442,822
Finance and insurance	93,873	4,983	4,454	88,890	89,419
Real estate, lease, and rental	916,091	15,729	23,820	900,362	892,271
Medical, welfare, accommodation, and other services	476,744	252	9,189	476,492	467,555
Local governments	74,831	(7,548)	(13,436)	82,379	88,267
Other	1,972,220	11,187	23,769	1,961,033	1,948,451

(3) Non-performing loans based on the BA and the FRA, classified by type of industry [The Shizuoka Bank, non-consolidated]

(Millions of Yen)

	As of Mar. 31, 2025			As of Sep. 30, 2024	As of Mar. 31, 2024
	(A)	Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)	(B)	(C)
Domestic branches (excluding offshore accounts)	92,936	(5,929)	(8,037)	98,865	100,973
Manufacturing	17,328	(2,559)	(5,493)	19,887	22,821
Agriculture and forestry	434	124	98	310	336
Fishery	32	(0)	(132)	32	164
Mining and quarrying	89	(24)	(24)	113	113
Construction	8,782	(787)	(599)	9,569	9,381
Utilities	2,510	(1,622)	2,464	4,132	46
Telecommunications	260	(18)	35	278	225
Transportation and postal service	1,070	(317)	(993)	1,387	2,063
Wholesale and retailing	14,334	(508)	(520)	14,842	14,854
Finance and insurance	74	3	28	71	46
Real estate, lease, and rental	13,759	(520)	(24)	14,279	13,783
Medical, welfare, accommodation, and other services	21,277	470	(2,507)	20,807	23,784
Local governments	—	—	—	—	—
Other	12,981	(171)	(370)	13,152	13,351

(4) Balance of consumer loans [The Shizuoka Bank, non-consolidated]

(Millions of Yen)

	As of Mar. 31, 2025			As of Sep. 30, 2024	As of Mar. 31, 2024
	(A)	Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)	(B)	(C)
Balance of consumer loans (Note)	4,085,641	95,388	170,344	3,990,253	3,915,297
Balance of housing loans (Note)	3,745,282	97,292	174,431	3,647,990	3,570,851
Balance of other loans	340,359	(1,903)	(4,087)	342,262	344,446

(Note) "Balance of consumer loans" and "Balance of housing loans" include apartment loans.

(5) Ratio of loans to SMEs, etc. [The Shizuoka Bank, non-consolidated]

(Millions of Yen, %)

	As of Mar. 31, 2025			As of Sep. 30, 2024	As of Mar. 31, 2024
	(A)	Comparison with Sep. 30, 2024 (A) - (B)	Comparison with Mar. 31, 2024 (A) - (C)	(B)	(C)
Balance of loans to SMEs	8,458,262	149,086	246,353	8,309,176	8,211,909
Balance of loans to individuals (Note 1)	4,097,852	96,204	171,529	4,001,648	3,926,323
Balance of loans to SMEs	4,360,409	52,881	74,823	4,307,528	4,285,586
Ratio of loans to SMEs, etc. (Note 2)	81.24	0.13	0.24	81.11	81.00

(Notes) 1. "Balance of loans to individuals" includes apartment loans.

2. Figures are the ratios of loans to SMEs, etc. to the total amount of loans from domestic branches.

III. Reference

Non-consolidated Financial Statements of The Shizuoka Bank

(1) Balance Sheets

	(Millions of Yen)	
	Previous fiscal year (As of March 31, 2024)	Fiscal year under review (As of March 31, 2025)
Assets:		
Cash and due from banks	1,527,507	961,636
Cash	88,577	84,631
Due from banks	1,438,930	877,004
Call loans	101,876	140,298
Monetary claims bought	53,743	50,723
Trading assets	11,424	9,700
Trading securities	579	452
Trading financial derivatives	4,849	4,252
Other trading assets	5,996	4,995
Money held in trust	144,200	143,700
Securities	3,334,370	3,324,499
Japanese government bonds	954,635	947,277
Municipal bonds	236,409	163,244
Corporate bonds	501,998	529,230
Stocks	514,031	470,581
Other securities	1,127,296	1,214,166
Loans and bills discounted	10,446,561	10,735,073
Bills discounted	18,464	12,791
Loans on bills	142,050	119,672
Loans on deeds	9,116,579	9,434,192
Overdrafts	1,169,466	1,168,418
Foreign exchanges	6,283	9,366
Due from foreign banks	5,916	6,875
Foreign exchange bills bought	87	2,308
Foreign exchange bills receivable	279	181
Other assets	297,679	188,734
Domestic exchange settlement account, debit	2,072	1,053
Prepaid expenses	2,330	2,412
Accrued income	17,979	17,675
Variation margins of futures markets	1	—
Financial derivatives	41,234	57,699
Cash collateral paid for financial instruments	48,557	44,422
Other assets	185,502	65,471
Tangible fixed assets	46,217	45,932
Buildings	22,375	21,989
Land	16,725	16,802
Lease assets	847	520
Construction in progress	1,925	1,362
Other tangible fixed assets	4,342	5,258
Intangible fixed assets	22,871	21,475
Software	22,521	21,125
Other intangible fixed assets	350	349
Prepaid pension costs	14,235	15,533
Customers' liabilities for acceptances and guarantees	68,683	69,938
Allowance for credit losses	(46,891)	(47,615)
Allowance for investment losses	(50)	(48)
Total assets	16,028,714	15,668,948

(Millions of Yen)

	Previous fiscal year (As of March 31, 2024)	Fiscal year under review (As of March 31, 2025)
Liabilities:		
Deposits	11,997,565	11,984,712
Current deposits	709,297	673,007
Ordinary deposits	7,533,802	7,509,284
Savings deposits	9,340	—
Deposits at notice	9,582	—
Time deposits	2,900,552	2,909,285
Installment savings	37,700	35,010
Other deposits	797,290	858,124
Negotiable certificates of deposit	103,385	134,919
Call money	50,146	34,092
Payables under repurchase agreements	517,733	506,350
Payables under securities lending transactions	778,782	409,480
Trading liabilities	4,185	3,666
Trading account financial derivatives	4,185	3,666
Borrowed money	1,235,214	1,313,755
Borrowed money	1,235,214	1,313,755
Foreign exchanges	1,122	469
Foreign exchange bills sold	140	30
Foreign exchange bills payable	982	438
Borrowed money from trust account	117	109
Other liabilities	155,122	163,289
Domestic exchange settlement account, credit	2,076	1,587
Income taxes payable	14,959	11,858
Accrued expenses	11,784	10,546
Unearned income	1,182	2,514
Reserve for interest on installment savings	4	6
Derivative products	65,892	66,787
Cash collateral received for financial products	25,869	39,474
Lease liabilities	1,447	953
Asset retirement obligations	44	44
Other liabilities	31,861	29,515
Provision for retirement benefits	1,737	1,452
Provision for retirement benefits to directors	362	437
Provision for reimbursement of deposits	706	583
Provision for contingent losses	1,243	1,242
Provision for point card certificates	196	197
Deferred tax liabilities	80,673	53,933
Acceptances and guarantees	68,683	69,938
Total liabilities	14,996,980	14,678,629

	(Millions of Yen)	
	Previous fiscal year (As of March 31, 2024)	Fiscal year under review (As of March 31, 2025)
Net assets:		
Capital stock	90,845	90,845
Capital surplus	54,884	54,884
Legal capital surplus	54,884	54,884
Retained earnings	636,240	667,899
Legal retained earnings	90,845	90,845
Other retained earnings	545,395	577,054
Reserve for tax purpose reduction entry of fixed assets	2,697	3,629
Special reserve	493,700	493,700
Retained earnings brought forward	48,997	79,724
Total shareholders' equity	781,970	813,629
Unrealized gains (losses) on available-for-sale securities	248,391	166,456
Deferred gains (losses) on hedging instruments	1,370	10,233
Total valuation and translation adjustments	249,762	176,689
Total net assets	1,031,733	990,319
Total liabilities and net assets	16,028,714	15,668,948

(2) Statements of Income

	(Millions of Yen)	
	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Ordinary income	291,033	291,240
Interest income	207,693	229,991
Interest on loans and discounts	139,055	150,416
Interest and dividends on securities	53,348	70,094
Interest on call loans	7,359	3,287
Interest income on securities purchased under resale agreements	(0)	—
Interest on deposits with banks	7,243	5,397
Other interest income	686	795
Trust fees	2	2
Fees and commissions	39,049	41,723
Fees and commissions on domestic and foreign exchanges	6,512	6,959
Other fees and commissions	32,537	34,764
Gain on trading transactions	724	1,006
Net gain on trading securities	13	29
Net gain on trading financial derivatives	704	930
Other gain on trading transactions	6	46
Other operating income	19,188	2,239
Gains on sales of JGBs and other bonds	18,512	1,990
Gains on financial derivatives	594	249
Other operating income	82	—
Other income	24,374	16,277
Recoveries of written off receivables	22	28
Gains on sales of stock and other securities	23,063	14,732
Gains on money held in trust	99	466
Other income	1,189	1,048

(Millions of Yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Ordinary expenses	203,982	199,915
Interest expenses	77,970	80,836
Interest on deposits	38,066	40,163
Interest on negotiable certificates of deposit	2,796	2,518
Interest on call money	1,377	1,178
Interest expenses on securities sold under repurchase agreements	25,444	26,984
Interest expenses on cash collateral received for securities lent	288	796
Interest on borrowings and rediscounts	3,974	1,355
Interest expenses on bonds	986	—
Interest expenses on interest rate swaps	4,714	6,623
Other interest expenses	322	1,216
Fees and commission payments	13,345	14,202
Fees and commissions on domestic and foreign exchanges	1,141	1,448
Other fees and commissions	12,204	12,754
Other operating expenses	21,518	12,653
Losses on foreign exchange transactions	2,688	149
Losses on sales of JGBs and other bonds	18,829	12,504
Operating expenses	86,079	86,020
Other expenses	5,068	6,202
Provision of allowance for loan losses	3,636	3,945
Losses on sales of stocks and other securities	347	994
Losses on devaluation of stocks and other securities	8	326
Other expenses	1,075	936
Ordinary profit	87,050	91,325
Extraordinary income	24	6,481
Gain on disposal of fixed assets	24	6,481
Extraordinary losses	24,033	4,690
Losses on disposal of fixed assets	399	311
Losses on impairment of fixed assets	22,143	4,379
Losses on devaluation of shares of subsidiaries	1,370	—
Losses on liquidation of subsidiaries	119	—
Net income before taxes	63,042	93,116
Income taxes - current	23,691	25,474
Income taxes - deferred	(5,862)	983
Total income taxes	17,829	26,457
Net income	45,212	66,659

(3) Statements of Changes in Net Assets

Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Millions of Yen)

	Shareholders' equity		
	Capital stock	Capital surplus	
		Legal capital surplus	Total capital surplus
Balance at April 1, 2023	90,845	54,884	54,884
Changes during the period			
Cash dividends			
Reversal of reserve for tax purpose reduction entry of fixed assets			
Net income			
Net changes other than shareholders' equity			
Total changes during period	—	—	—
Balance at March 31, 2024	90,845	54,884	54,884

	Shareholders' equity					
	Retained earnings					Total shareholders' equity
	Legal retained earnings	Other retained earnings			Total retained earnings	
		Reserve for tax purpose reduction entry of fixed assets	Special reserve	Retained earnings brought forward		
Balance at April 1, 2023	90,845	2,787	493,700	53,095	640,428	786,157
Changes during the period						
Cash dividends				(49,400)	(49,400)	(49,400)
Reversal of reserve for tax purpose reduction entry of fixed assets		(89)		89	—	—
Net income				45,212	45,212	45,212
Net changes other than shareholders' equity						
Total changes during period	—	(89)	—	(4,097)	(4,187)	(4,187)
Balance at March 31, 2024	90,845	2,697	493,700	48,997	636,240	781,970

	Valuation and translation adjustments			Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedging instruments	Total valuation and translation adjustments	
Balance at April 1, 2023	230,444	(1,423)	229,020	1,015,178
Changes during the period				
Cash dividends				(49,400)
Reversal of reserve for tax purpose reduction entry of fixed assets				—
Net income				45,212
Net changes other than shareholders' equity	17,947	2,794	20,741	20,741
Total changes during period	17,947	2,794	20,741	16,554
Balance at March 31, 2024	248,391	1,370	249,762	1,031,733

Fiscal year under review (From April 1, 2024 to March 31, 2025)

(Millions of Yen)

	Shareholders' equity		
	Capital stock	Capital surplus	
		Legal capital surplus	Total capital surplus
Balance at April 1, 2024	90,845	54,884	54,884
Changes during the period			
Cash dividends			
Reserve for tax purpose reduction entry of fixed assets			
Reversal of reserve for tax purpose reduction entry of fixed assets			
Net income			
Net changes other than shareholders' equity			
Total changes during period	—	—	—
Balance at March 31, 2025	90,845	54,884	54,884

	Shareholders' equity					
	Retained earnings					Total shareholders' equity
	Legal retained earnings	Other retained earnings			Total retained earnings	
		Reserve for tax purpose reduction entry of fixed assets	Special reserve	Retained earnings brought forward		
Balance at April 1, 2024	90,845	2,697	493,700	48,997	636,240	781,970
Changes during the period						
Cash dividends				(35,000)	(35,000)	(35,000)
Reserve for tax purpose reduction entry of fixed assets		1,084		(1,084)	—	—
Reversal of reserve for tax purpose reduction entry of fixed assets		(152)		152	—	—
Net income				66,659	66,659	66,659
Net changes other than shareholders' equity						
Total changes during period	—	932	—	30,726	31,659	31,659
Balance at March 31, 2025	90,845	3,629	493,700	79,724	667,899	813,629

	Valuation and translation adjustments			Total net assets
	Unrealized gains (losses) on available-for-sale securities	Deferred gains (losses) on hedging instruments	Total valuation and translation adjustments	
Balance at April 1, 2024	248,391	1,370	249,762	1,031,733
Changes during the period				
Cash dividends				(35,000)
Reserve for tax purpose reduction entry of fixed assets				—
Reversal of reserve for tax purpose reduction entry of fixed assets				—
Net income				66,659
Net changes other than shareholders' equity	(81,935)	8,862	(73,073)	(73,073)
Total changes during period	(81,935)	8,862	(73,073)	(41,414)
Balance at March 31, 2025	166,456	10,233	176,689	990,319