

Mebuki Financial Group

# Financial Results for FY2024

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May 12, 2025

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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.



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## **Financial Results for FY2024**

# 1 (1) Highlights

## ■ Results for FY24

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

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

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

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

## ■ Forecast for FY25

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

# 1 (1) Highlights

## ■ Shareholder Returns for FY24

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

## ■ Shareholder Returns for FY25

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

### Change of the Shareholder Return Policy

Shareholder Return Policy  
(after the change)

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

#### Increase in Dividends

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

#### Share Acquisition

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

#### Shareholders Return (Scheduled)

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

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

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

# 1 (2) Main Points of FY24 Financial Results

## ■ Mebuki FG (Consolidated)

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

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

\*1 Adjustments related to securities, etc.

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

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

## ■ Joyo + Ashikaga (Non-consolidated)

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

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

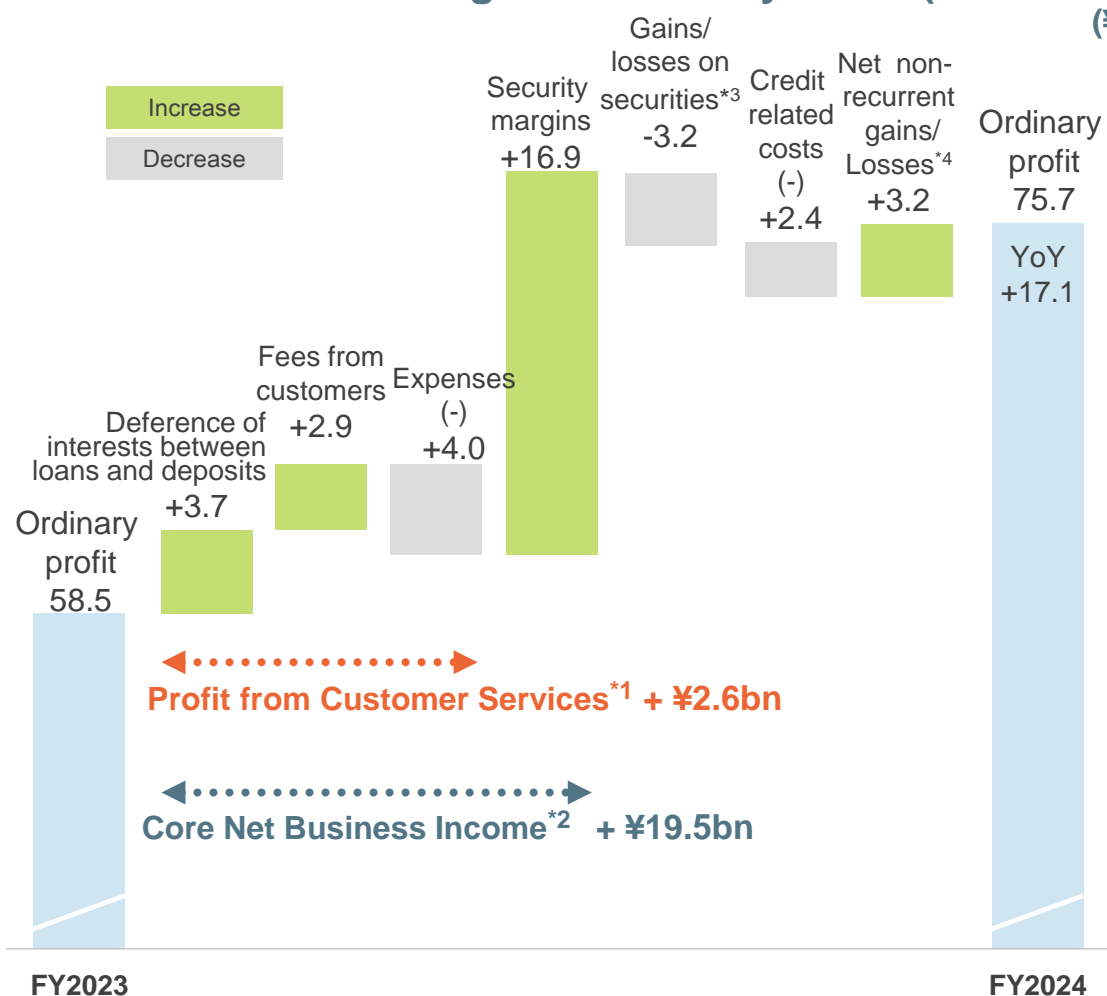
Credit related cost (8)+(9) 5.9 +2.4

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

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

- Ordinary profit (Bank total) increased by ¥17.1bn. The expansion of deference of interests between loans and deposits capturing the rise in domestic interest rates, the increase in fees from customers and the improvement in securities income due to the maintenance effect of our securities portfolio, etc., have led to improve financial results.

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



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

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

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

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

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

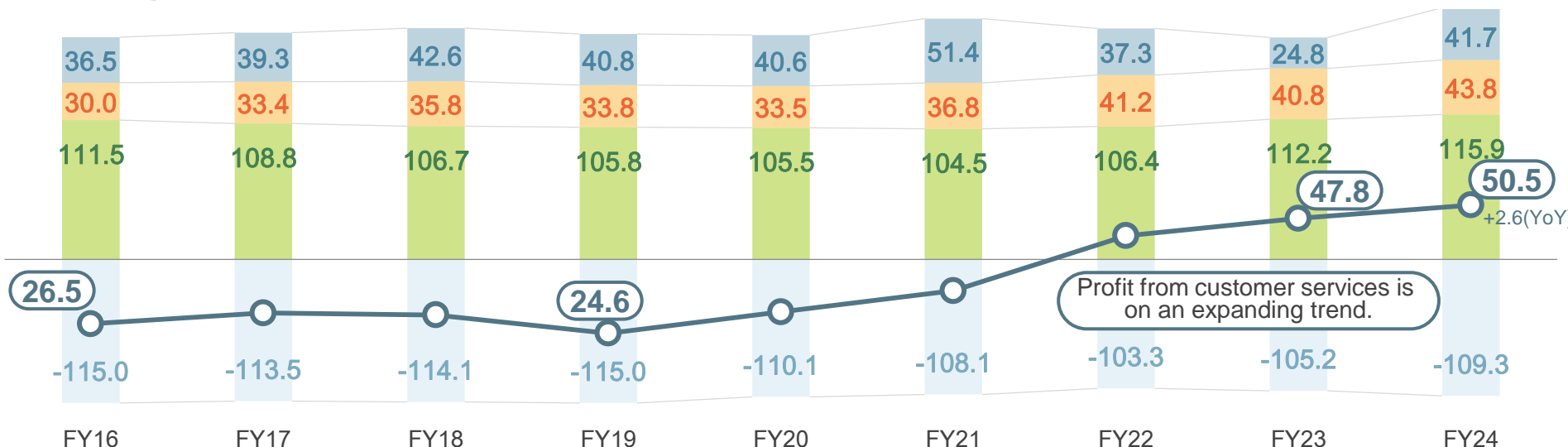
\*4 Decrease in retirement benefit expenses, etc.

# 1 (4) Growth of Profit from Customer Services

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

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

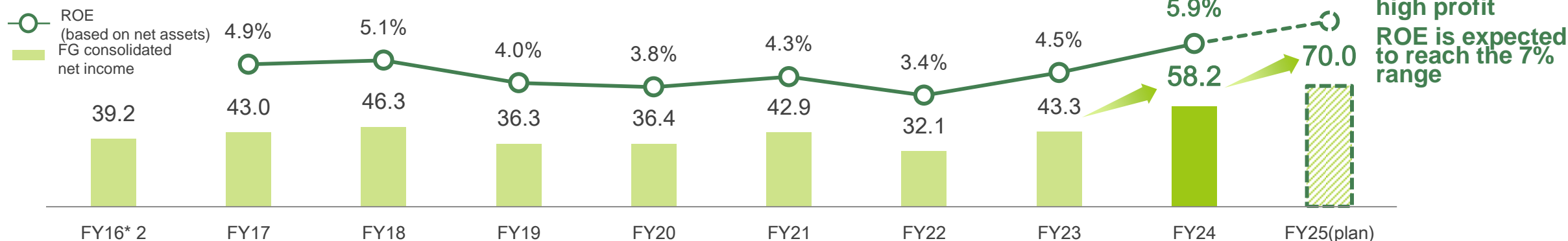
\*1 Difference of interests between loans and deposits + Fees from Customers + Expenses(-)



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

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

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



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

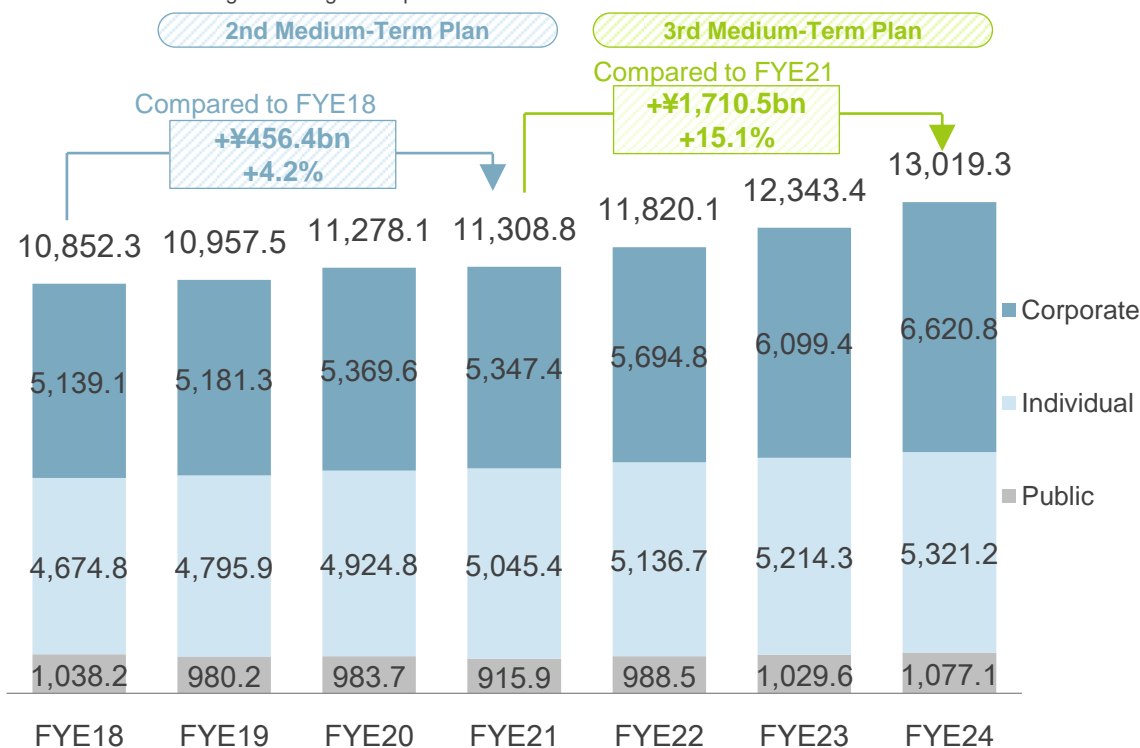


# 1 (5) Loans –Term-end Balance–

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

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

\* 1 Not including borrowing from special account of MoF



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

399.4	519.8	521.5	586.7	768.4	466.2	340.0
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## Total loans (¥bn)

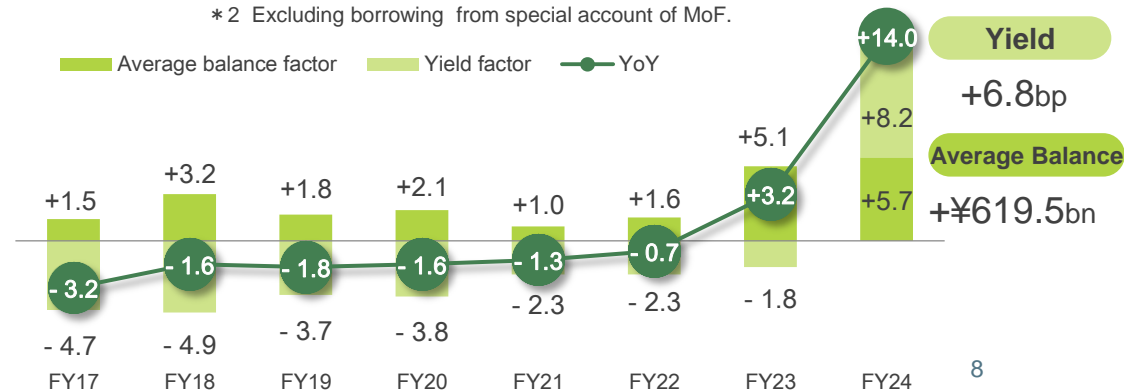
11,251.7	11,477.3	11,799.7	11,895.5	12,588.5	12,809.6	13,359.3
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## ■ Year on Year Changes (¥bn)

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

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

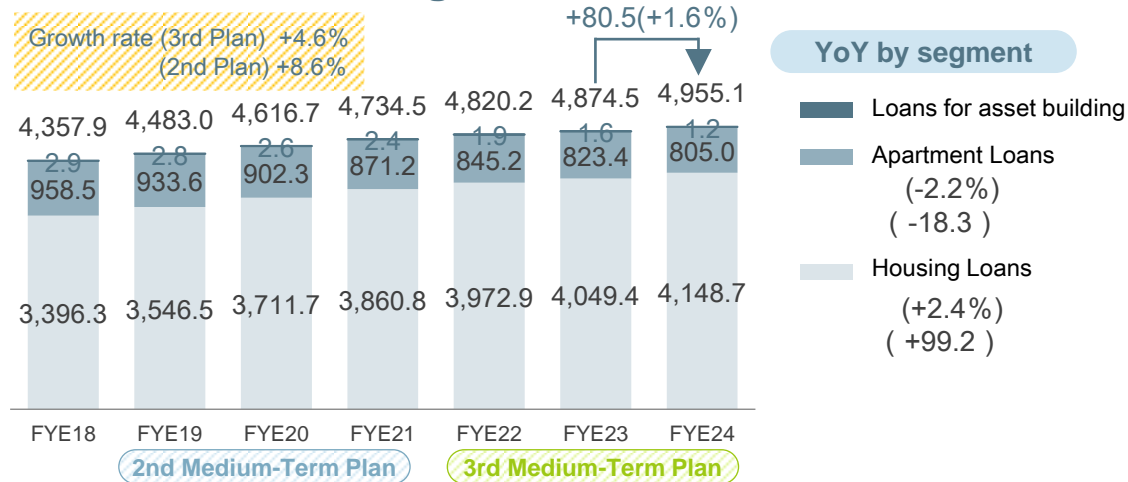
\* 2 Excluding borrowing from special account of MoF.



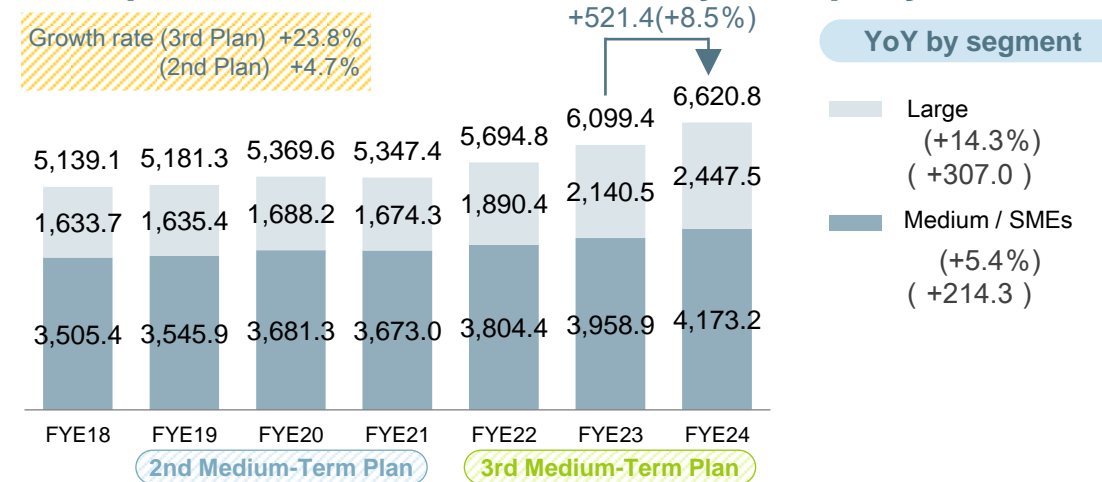
# 1 (5) Loans – Corporate / Individual –

- Loans to individual customers maintained an increasing trend both in housing related loans and in unsecured loans. In particular, unsecured loans continue to maintain a high growth rate in the range of +12% (annualized).
- The growth rate of loans to corporate customers was +8.5%, and grew significantly to +23% range during the period of the 3rd Medium-Term Plan, up from +4% range during that of the 2nd Medium-Term Plan.

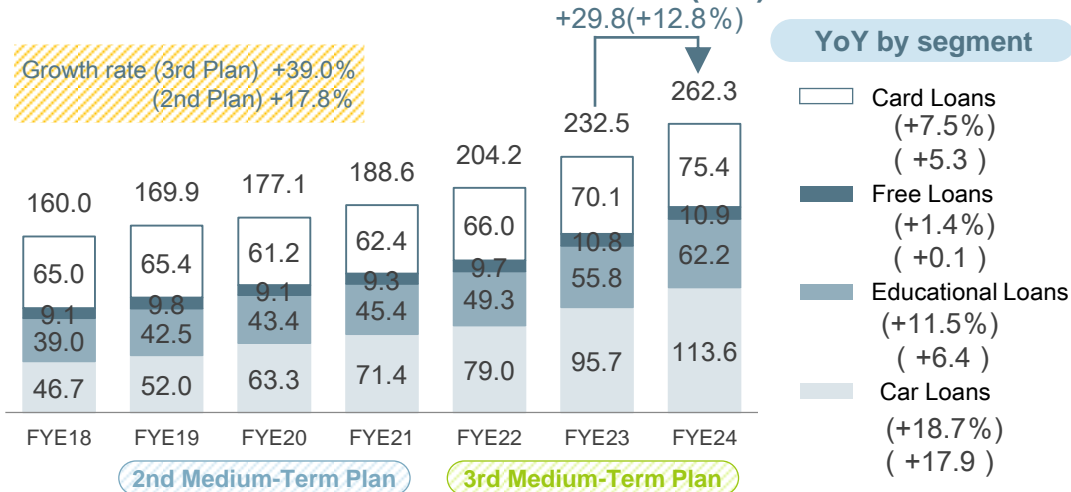
## Individual - Housing Related Loans - (¥bn)



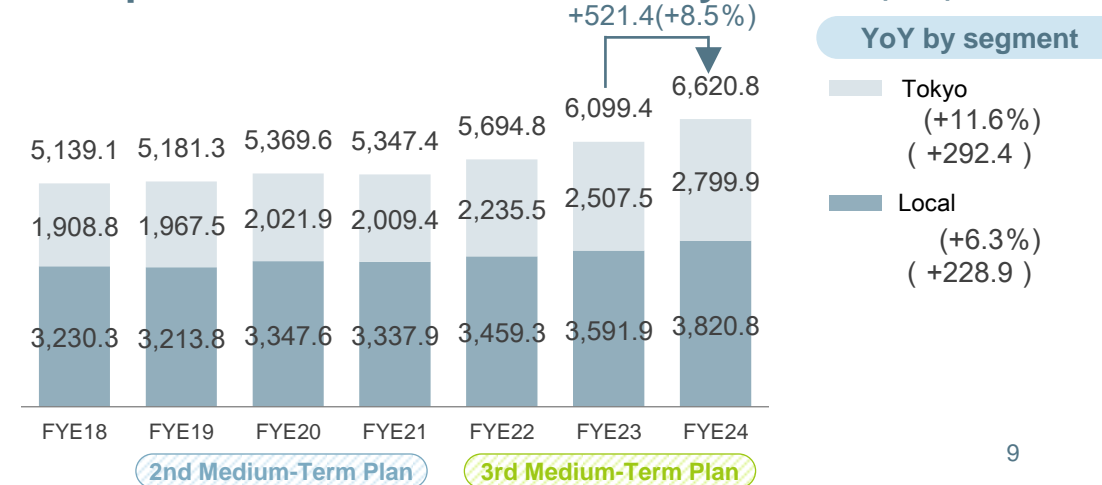
## Corporate - Term-end Balance by Company Size - (¥bn)



## Individual - Unsecured Loans - (¥bn)



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

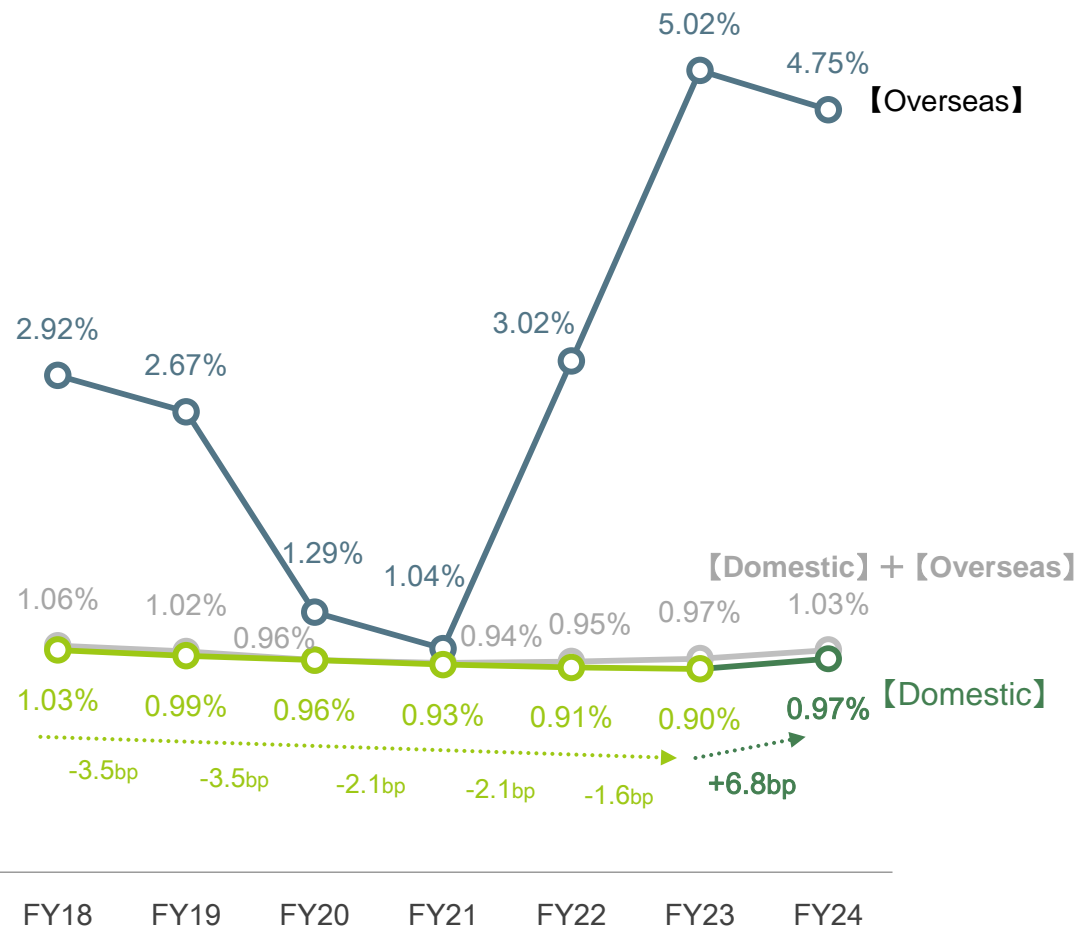


# 1 (6) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥3.7bn (YoY) due to the increase in interest on yen-denominated loans (by ¥14.0bn, YoY). Securities' income also reversed to an increase by ¥16.9bn (YoY) due to the effect of change in our securities portfolio and the increase in interest on Bank of Japan deposits. As a result, net interest income increased by ¥20.6bn (YoY).

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

\* 1 Not including borrowing from special account of MoF



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

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

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

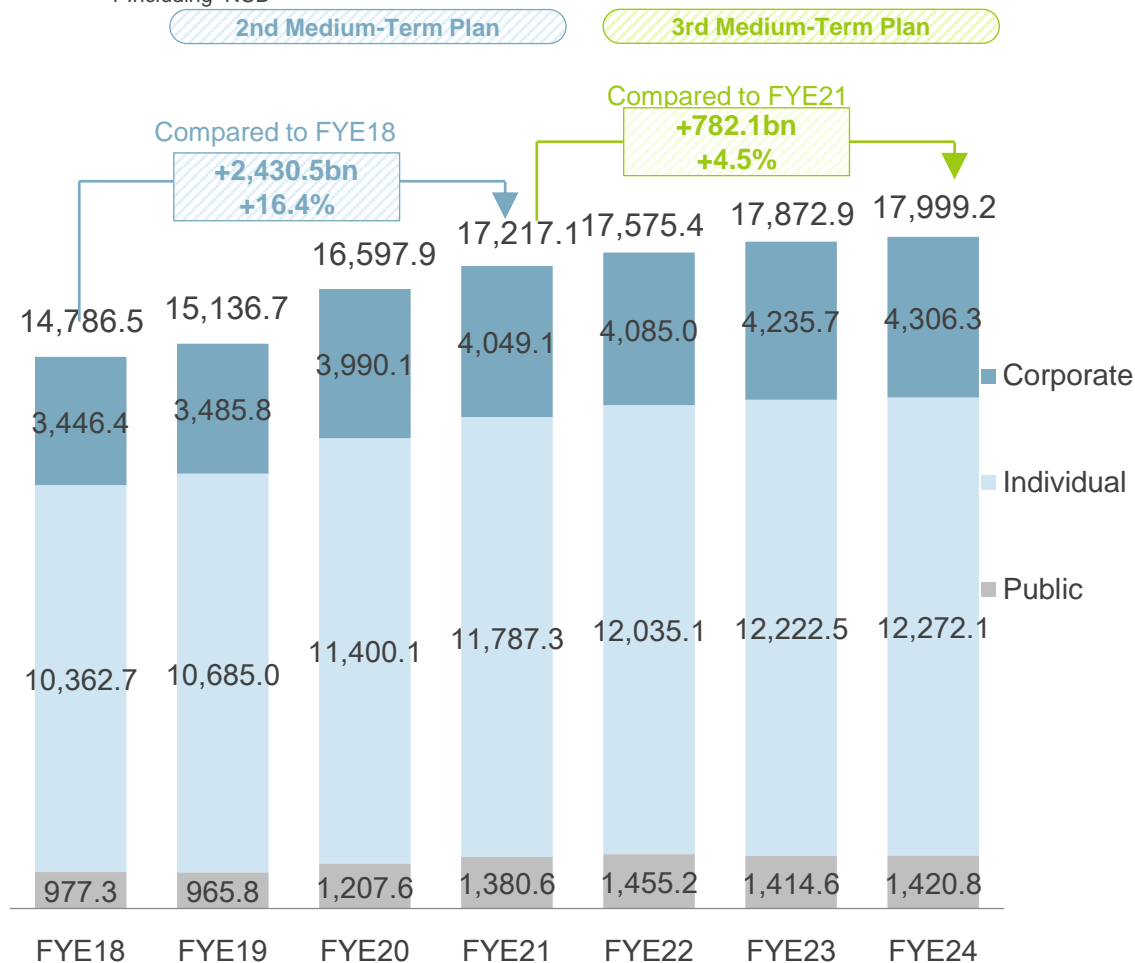
\* 3 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan deposits.

# 1 (7) Deposits —Term-end Balance—

- Balance of deposits increased by ¥126.3bn YoY (+0.7% annualized).
- Despite external factors such as an increase in demand for capital investment and a recovery in personal consumption, deposits from corporate and individual customers have maintained an increasing trend, while the growth rate has decreased.

## ■ Term-end Balance <sup>\*1</sup> (Bank total) (¥bn)

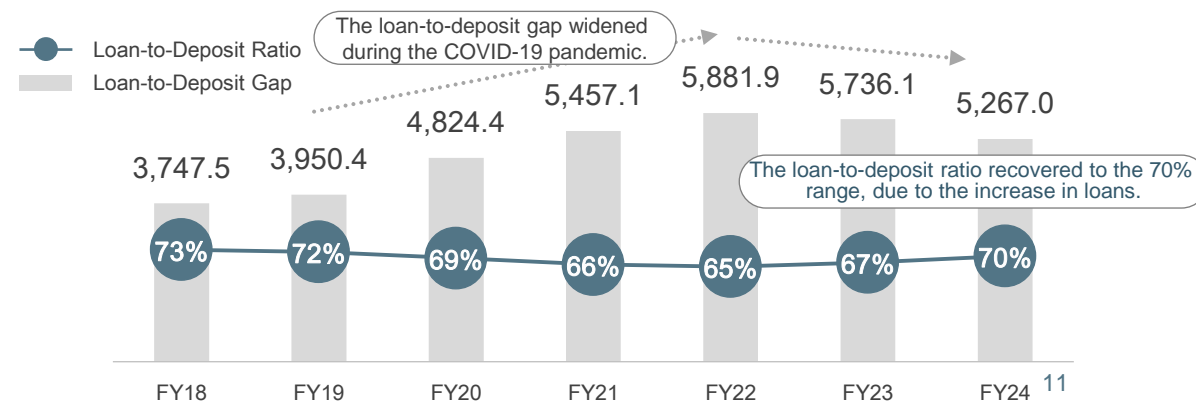
\* 1 Including NCD



## ■ Year on Year Changes (¥bn)

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

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



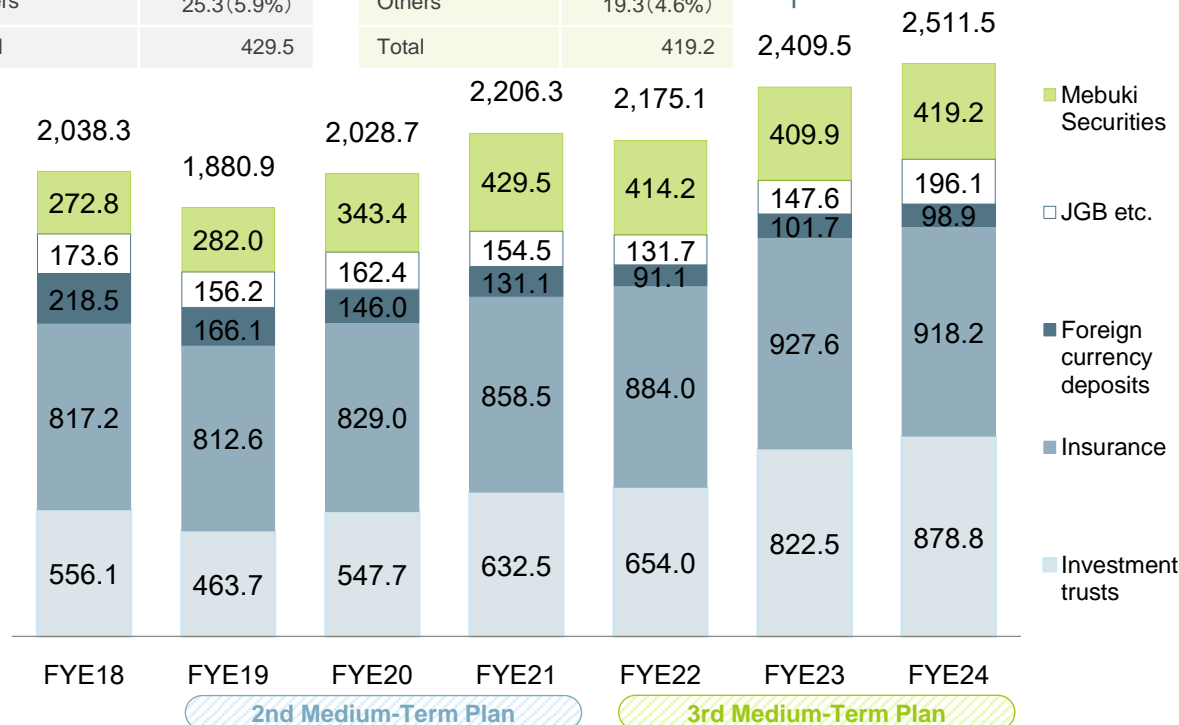
# 1 (8) Customer Assets under Custody

- Balance of customer assets under custody increased by ¥101.9bn YoY (+4.2% annualized). Investment trusts and JGBs have led an increase of the balance with the start of new NISA and the rise in the domestic interest rates, etc.
- Related commissions remained generally flat due to an increase in investment trusts related fees, despite a decrease in insurance related income.

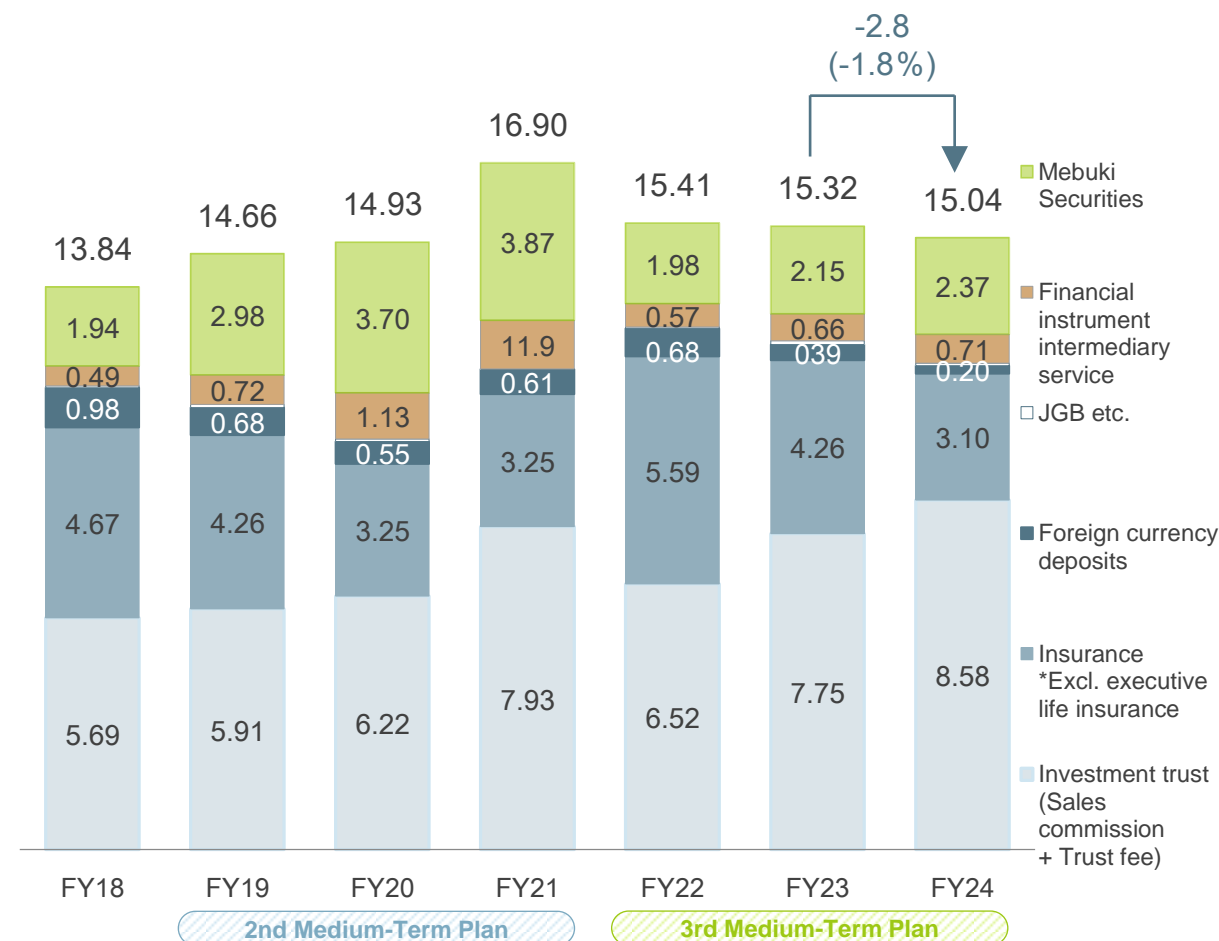
## ■ Balance (Bank Total + Mebuki Securities) (¥bn)

(Re) Balance of Mebuki Securities by product

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



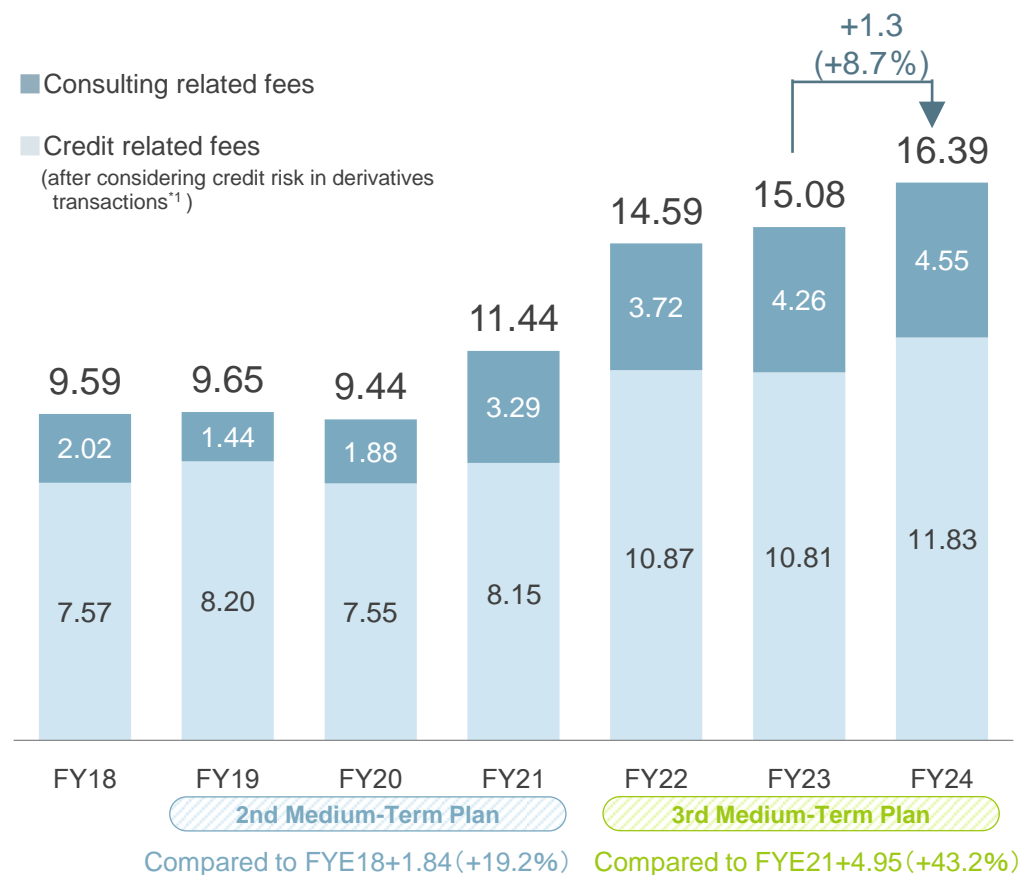
## ■ Commissions (Bank Total + Mebuki Securities) (¥bn)



# 1 (9) Fees from Corporate Customers

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

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



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

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

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

8.51	8.50	8.65	9.76	10.40	11.95	12.93
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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. 13

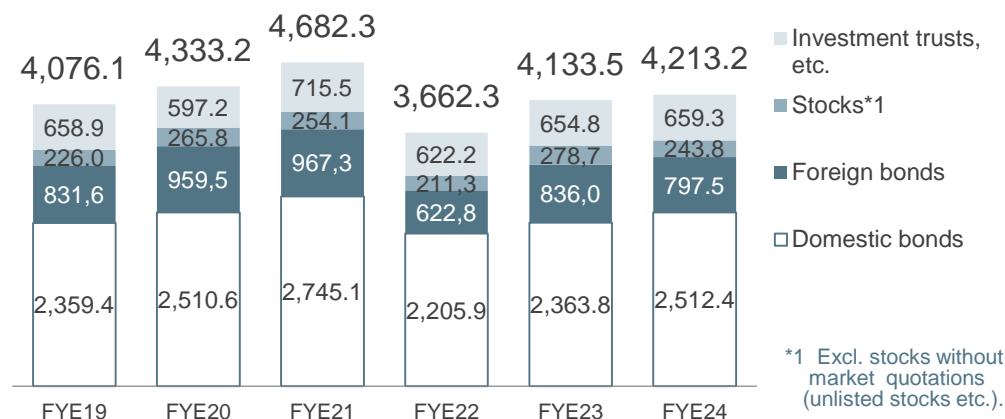
\*2 Before considering credit risk in derivatives transactions



# 1 (10) Securities / Strategic Shareholdings

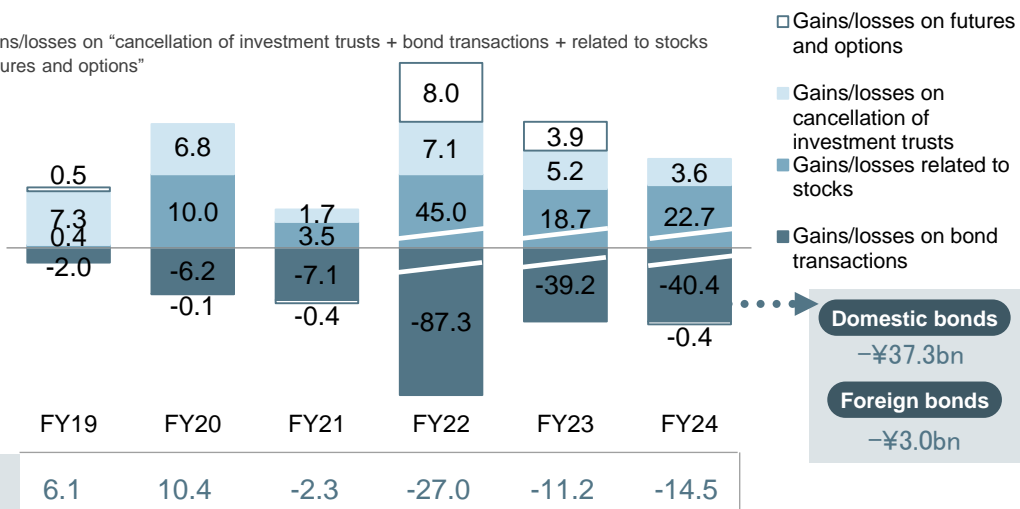
- While monitoring interest rate trends, we proceeded with the purchase of securities, resulting in the balance (carrying amount) of ¥4,213.2bn.
- Due to the maintenance of yen denominated bonds in response to rising domestic interest rates, losses on securities of ¥14.5bn were recorded. However, the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

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

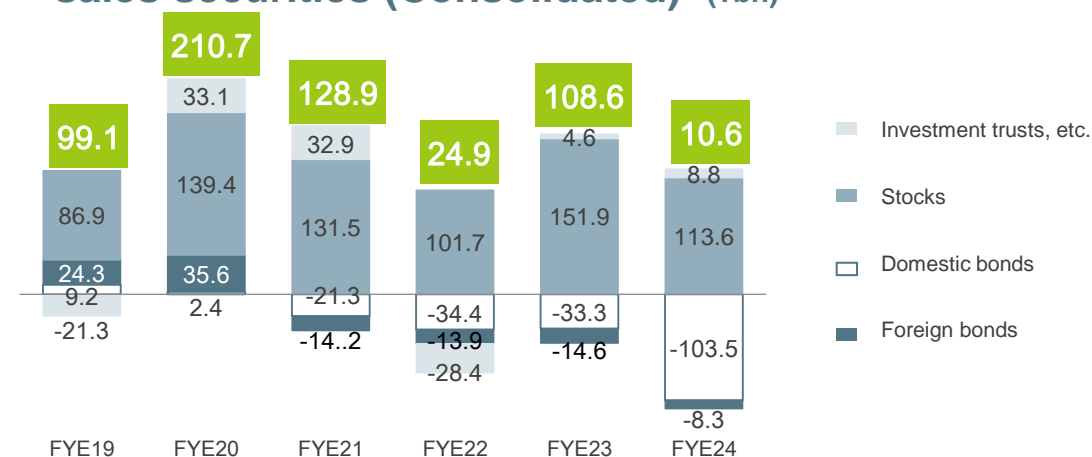


## Gains and losses on securities\*2 (bank total) (¥bn)

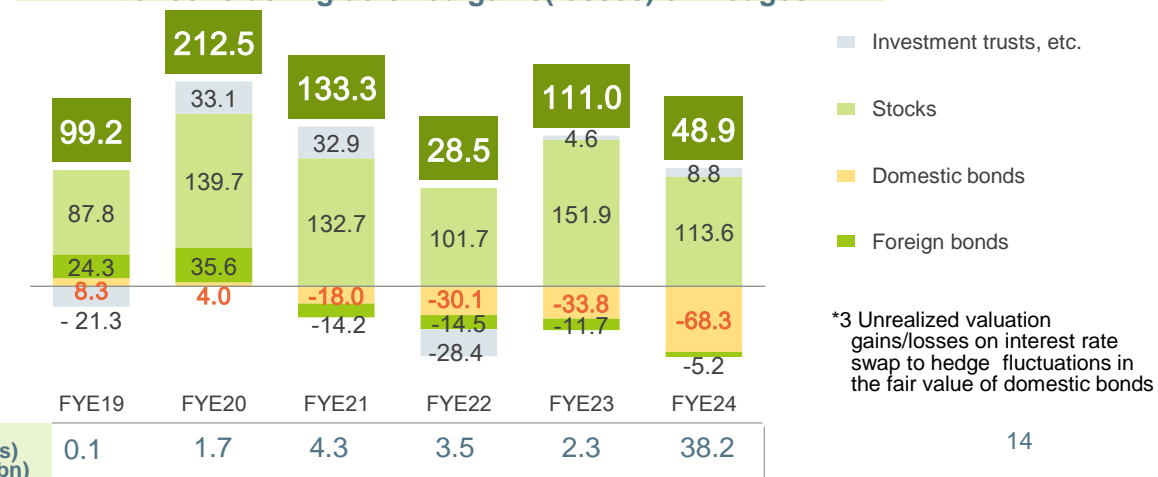
\*2 Gains/losses on "cancellation of investment trusts + bond transactions + related to stocks + futures and options"



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



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

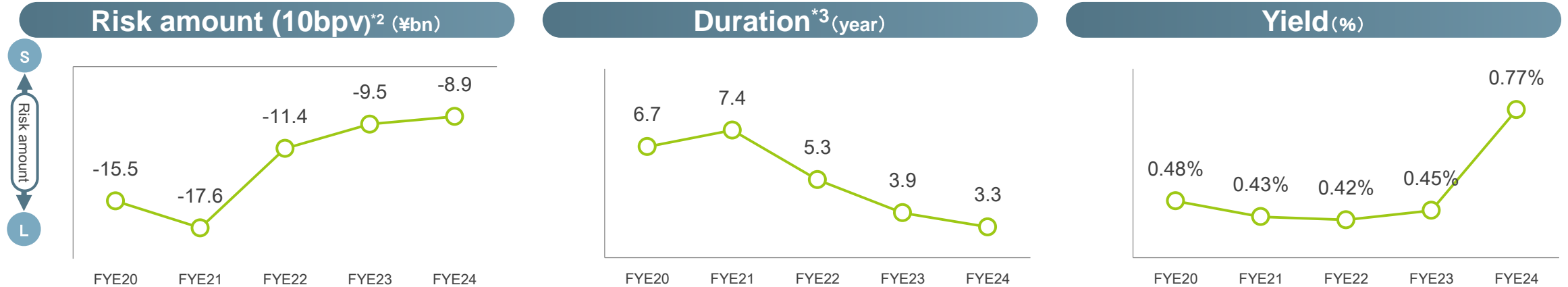


\*3 Unrealized valuation gains/losses on interest rate swap to hedge fluctuations in the fair value of domestic bonds

# 1 (10) Securities / Strategic Shareholdings

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

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

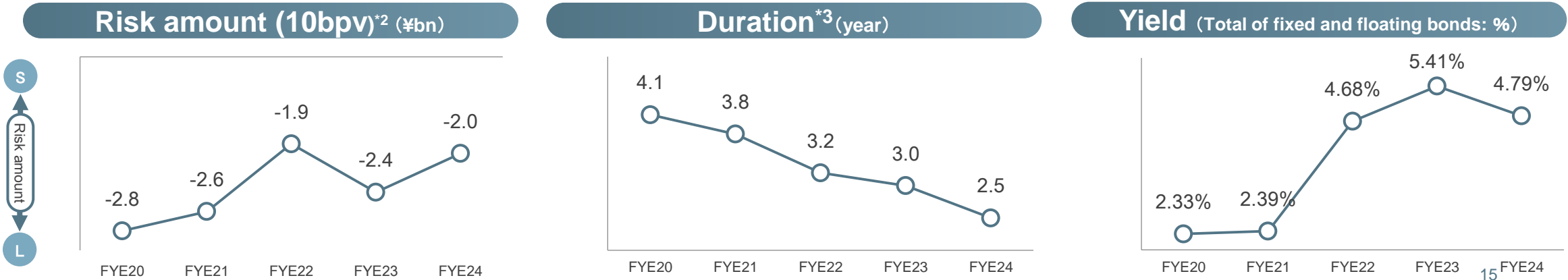


## ■ Foreign Bonds\*<sup>1</sup> (Bank total/ USD-denominated)

\*1 After considering hedging by bear funds and swaps

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

\*3 Average remaining period for principal in bonds investment



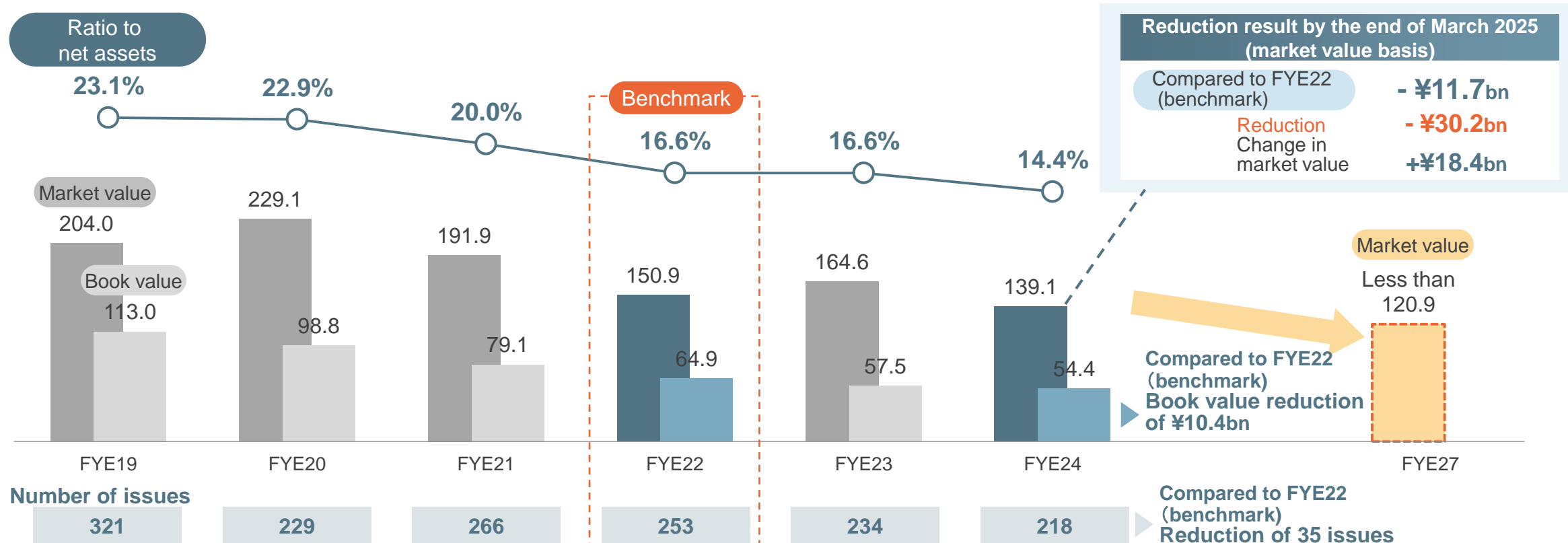


# 1 (10) Securities / Strategic Shareholdings

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

## ■ Reduction of Strategic Shareholdings\*1 (¥bn)

**Reduction Target (set on May 2023)** | Reduction of listed strategic shareholdings by **¥30.0bn at market value** in 5 years from end of FY22 to end of FY27



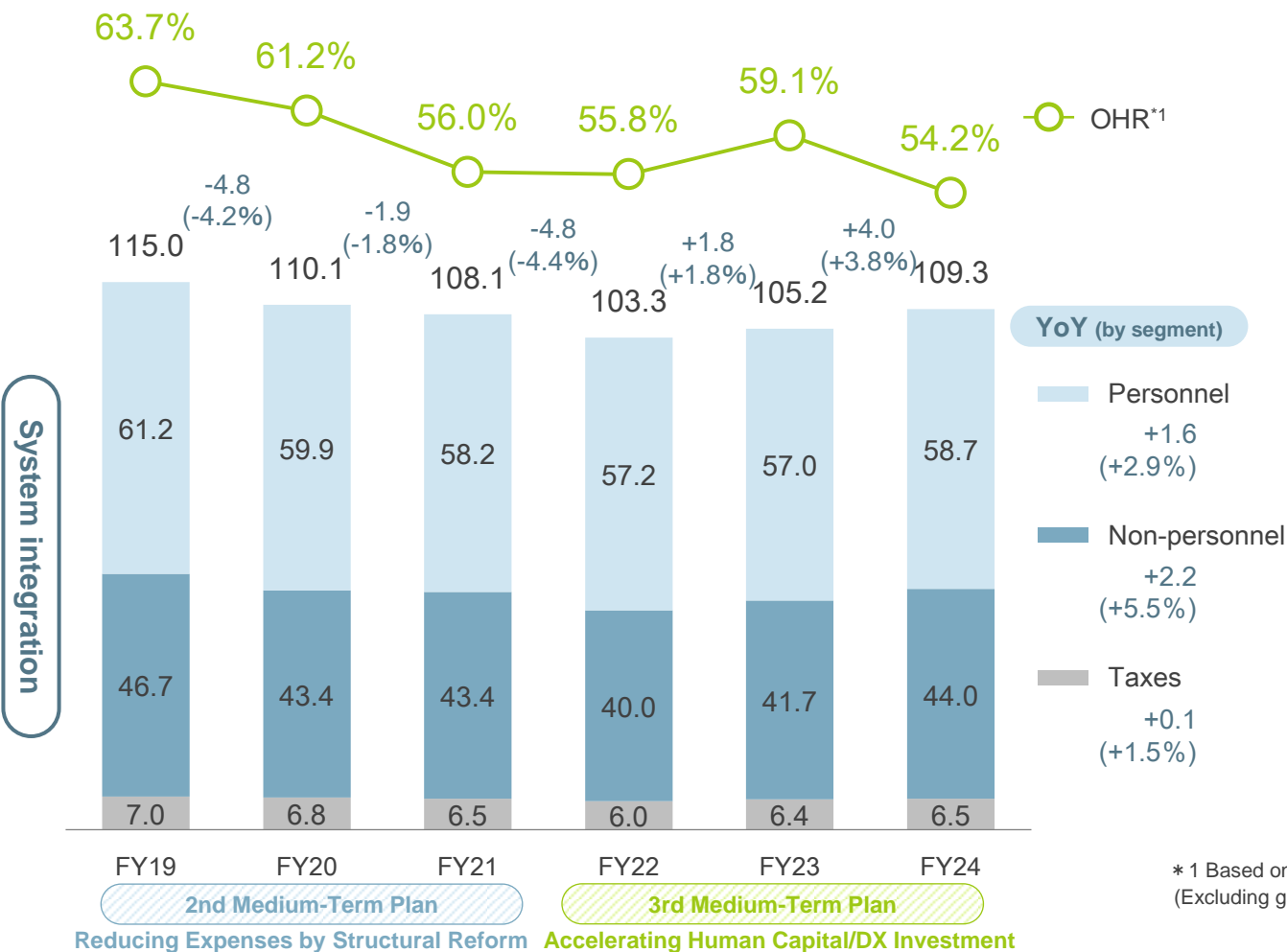
\*1 Figures are strategic shareholdings (including listed or non-listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

# 1 (11) Expenses / OHR

- While reducing existing costs through efficiency improvements, we continued to make proactive investments such as human capital- and DX-related investments. As a result, total expenses increased by ¥4.0bn YoY to ¥109.3bn.
- OHR decreased to the range of 54%, due to an increase in the top line including investments effect.

## Expenses / OHR (Bank total) (¥bn)

## Factors of Change (¥bn)

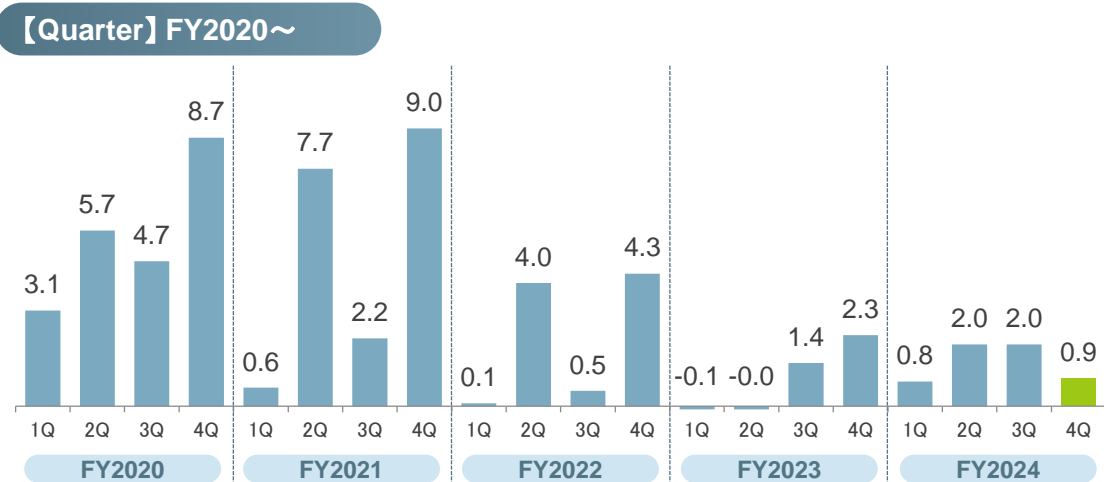
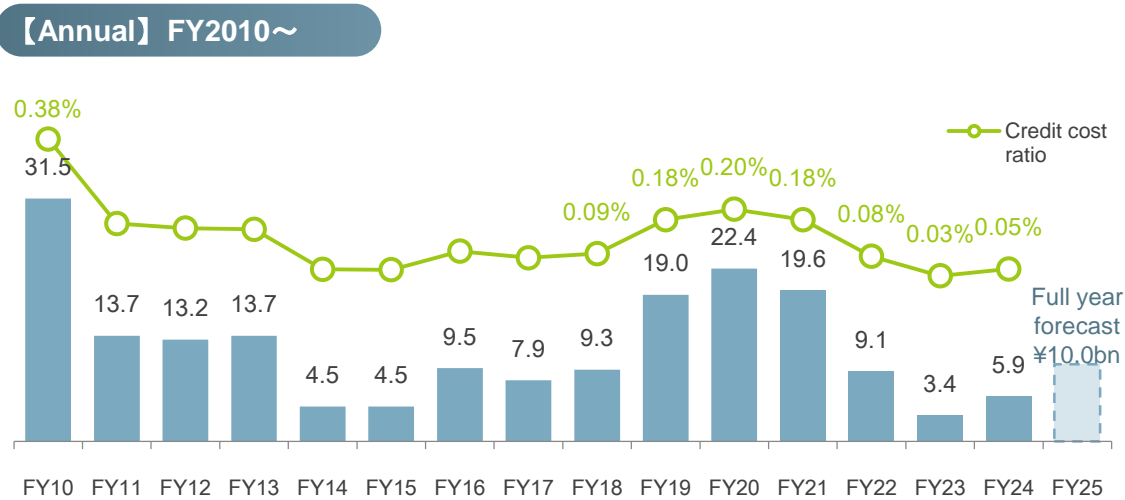


	FY24	YoY	Main Factors
Personnel expenses	58.7	+1.6	<ul style="list-style-type: none"> <li>● Increase in salary and starting salary +1.8</li> <li>● Decrease in retirement benefit expenses -0.6</li> </ul>
Non-personnel expenses	44.0	+2.2	<ul style="list-style-type: none"> <li>● Advertising and promotion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

# 1 (12) Credit Related Costs

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

## Change of Credit Related Costs (¥bn)



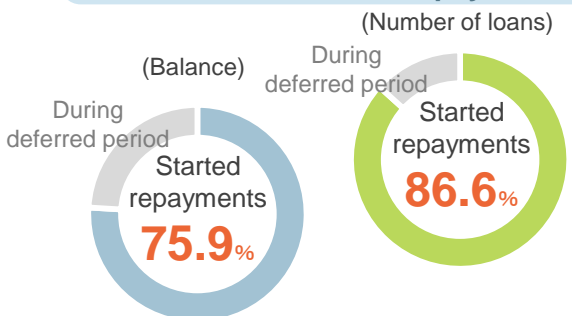
## Breakdown on Credit Related Costs (¥bn)

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

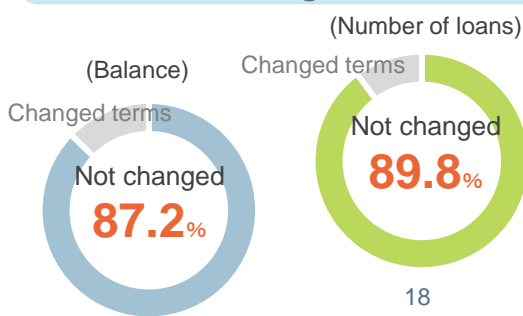
## Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of end of Mar. 2025)

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

### Status of Contractual Repayments



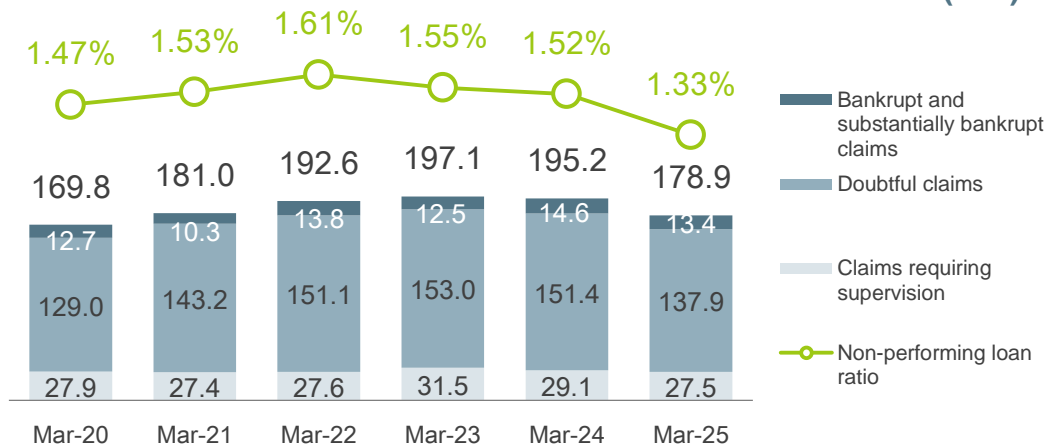
### Status of Changes of Terms



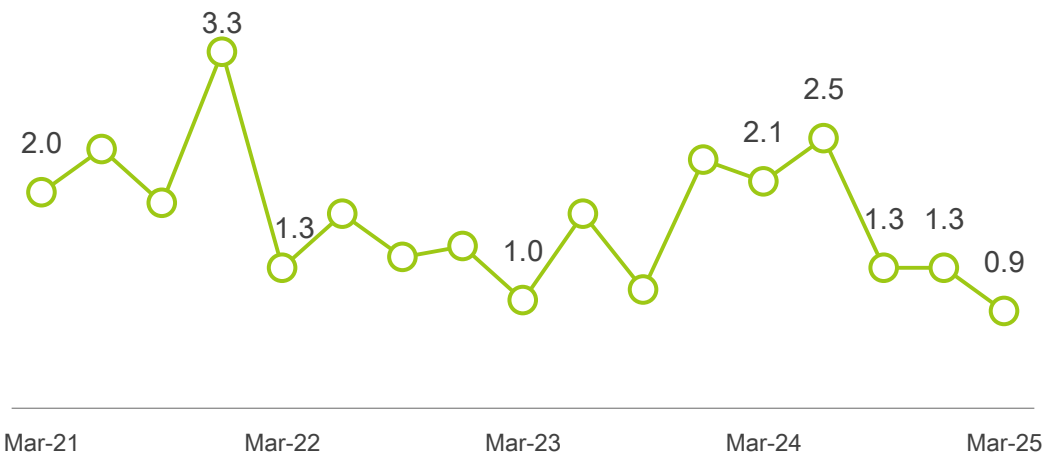
# 1 (13) Status of Non-performing Loans and Delinquent Loans

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

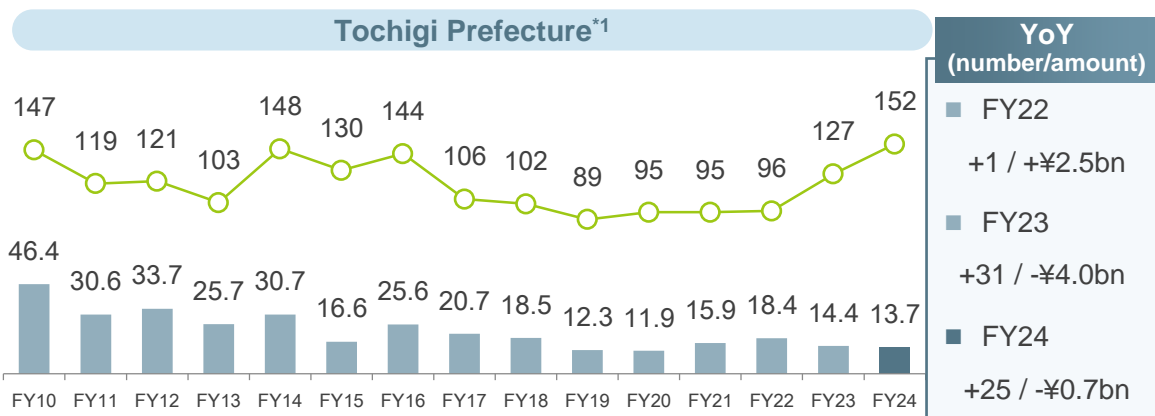
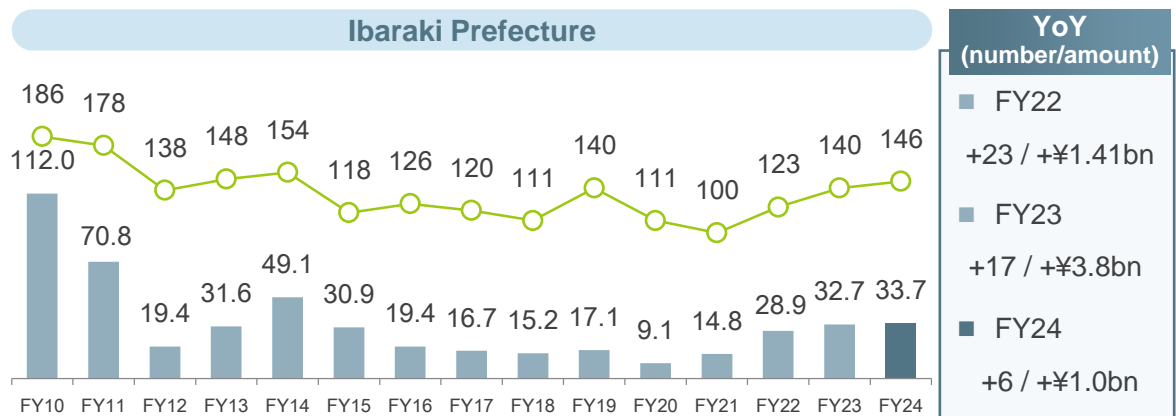
## ■ Non-performing Loans (Financial Revitalization Law) (¥bn)



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



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



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

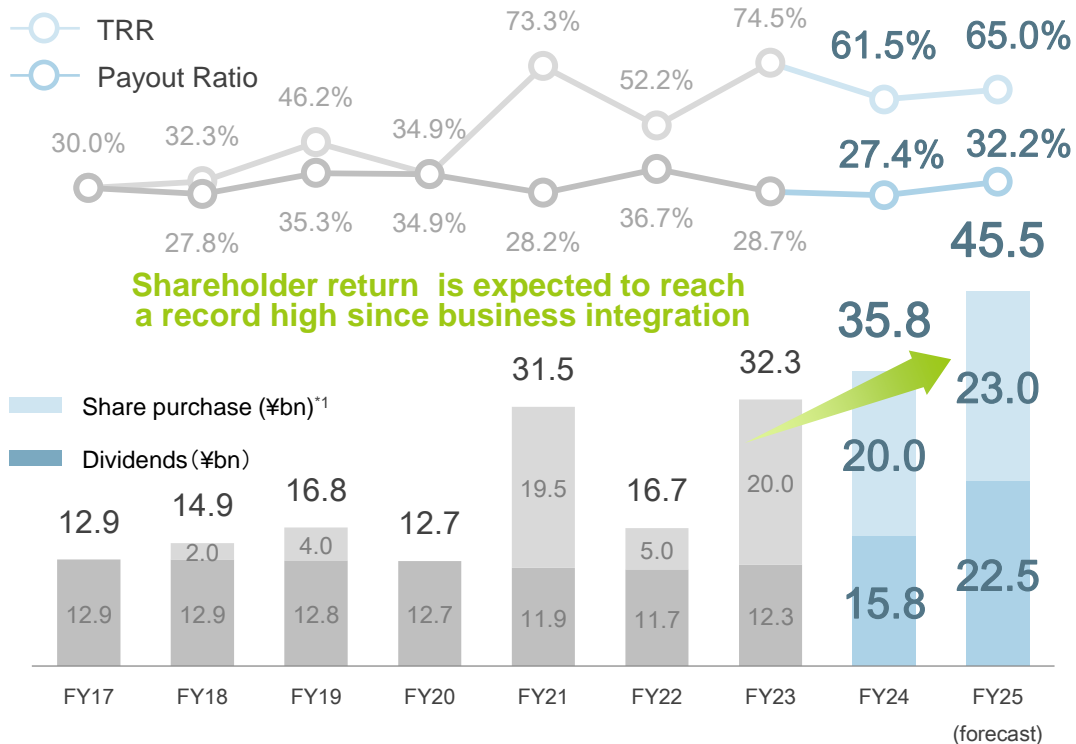
# 1 (14) Shareholder Returns

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

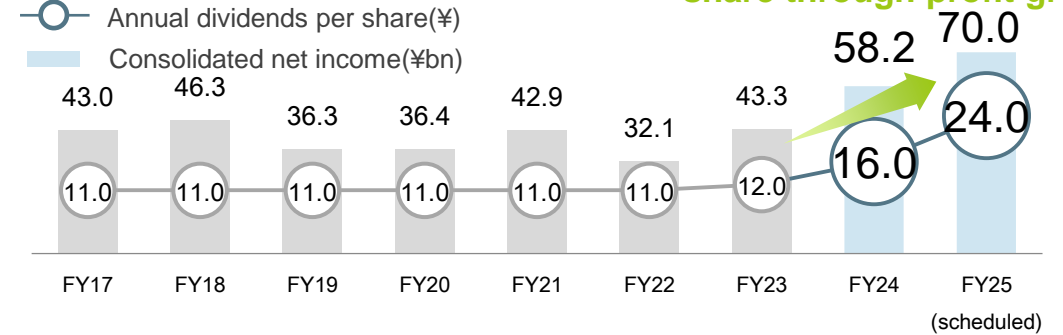
## Shareholder Return Policy (Revised in March 2025)

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

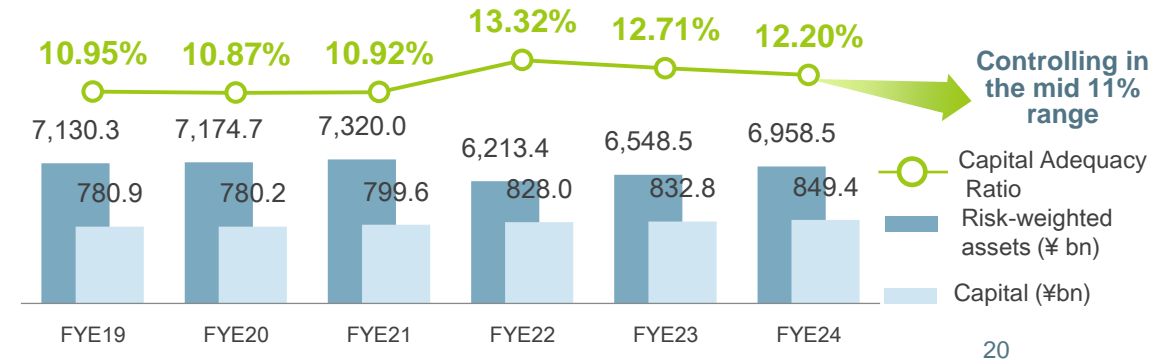
## Dividends / Shareholder Returns



## Dividends per Share



## Capital Adequacy Ratio (Mebuki FG consolidated)



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

# 1 (15) Forecast for FY2025

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

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

### Mebuki FG Consolidated (¥bn)

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

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

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

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

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

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

# 1 (15) Forecast for FY2025

## ■ Breakdown of Forecast for FY2025

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

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

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

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

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

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

## ■ Main Reasons of Change (YoY change)

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

# 2

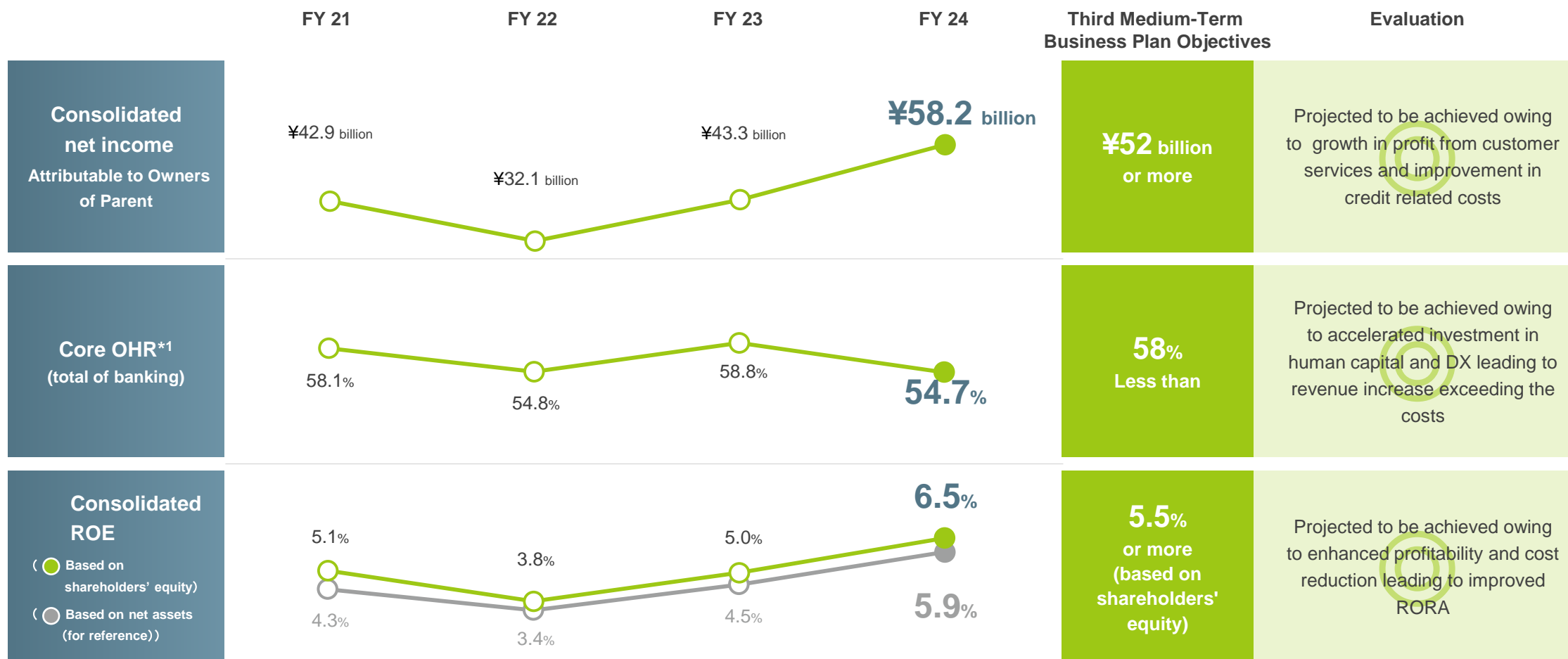
## **Fourth Medium-Term Group Business Plan**

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



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

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

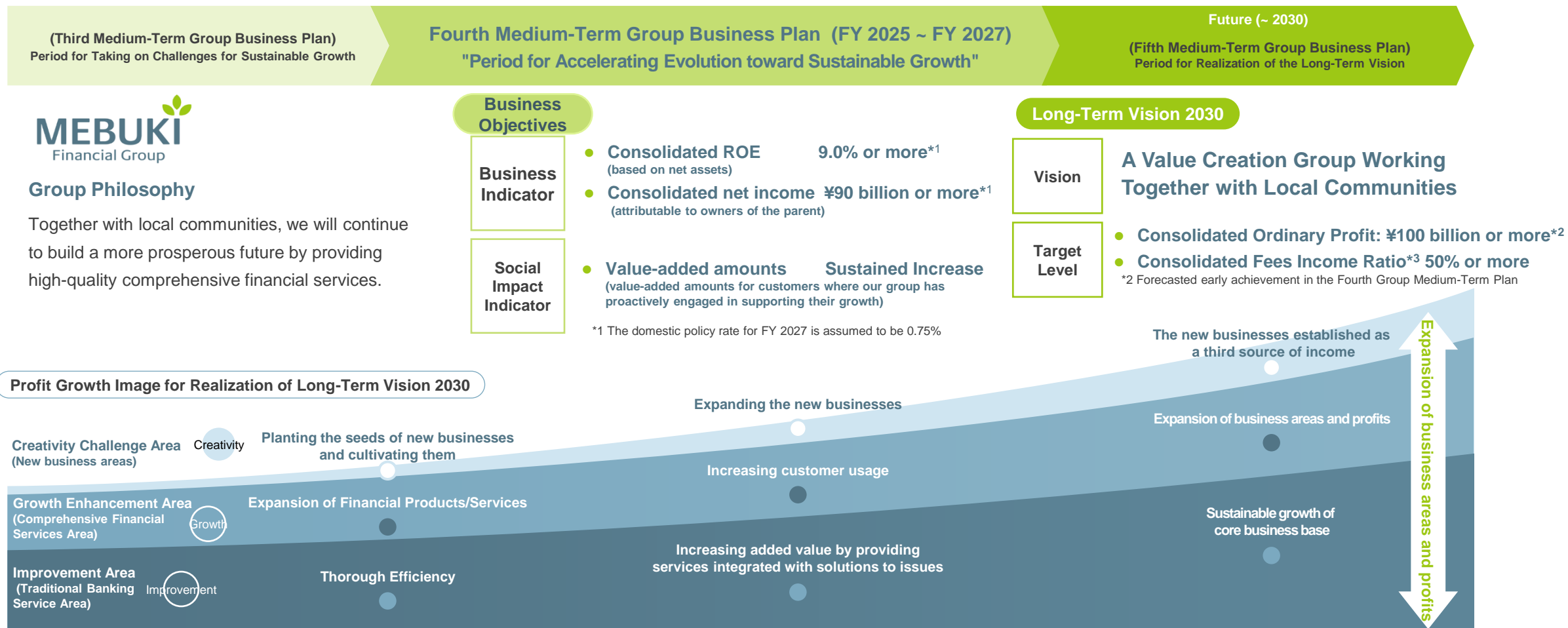


<sup>\*1</sup> Core OHR = Expenses ÷ Core gross business profit (Gross business profit <sup>\*2</sup> -gain/losses on bond transactions)

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

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

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

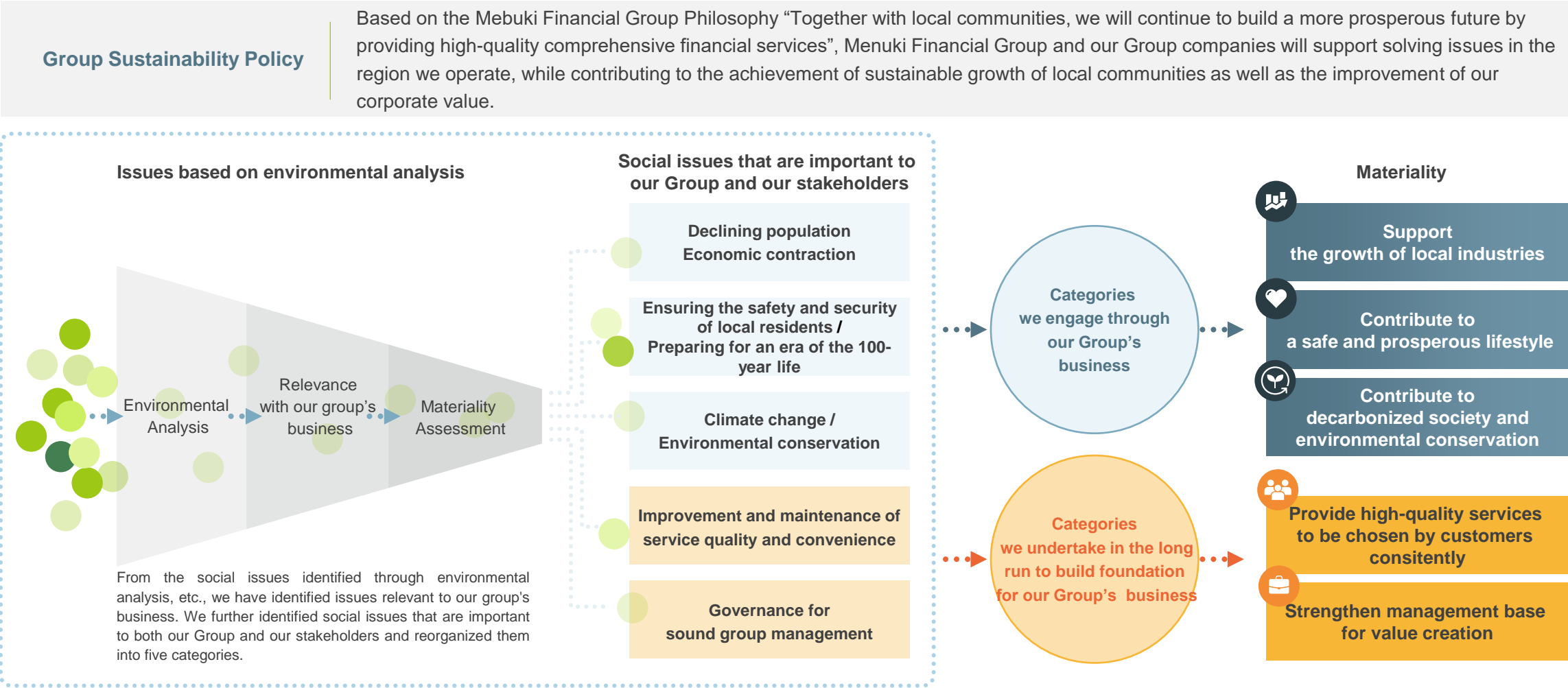


\*<sup>3</sup> Consolidated Fees Income Ratio = Consolidated fees income (\*<sup>4</sup>) ÷ Income from customers (\*<sup>5</sup>) \*<sup>4</sup> Consolidated fees income = Fees income from customers of Banks + Gross profit from customers of other Group companies

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

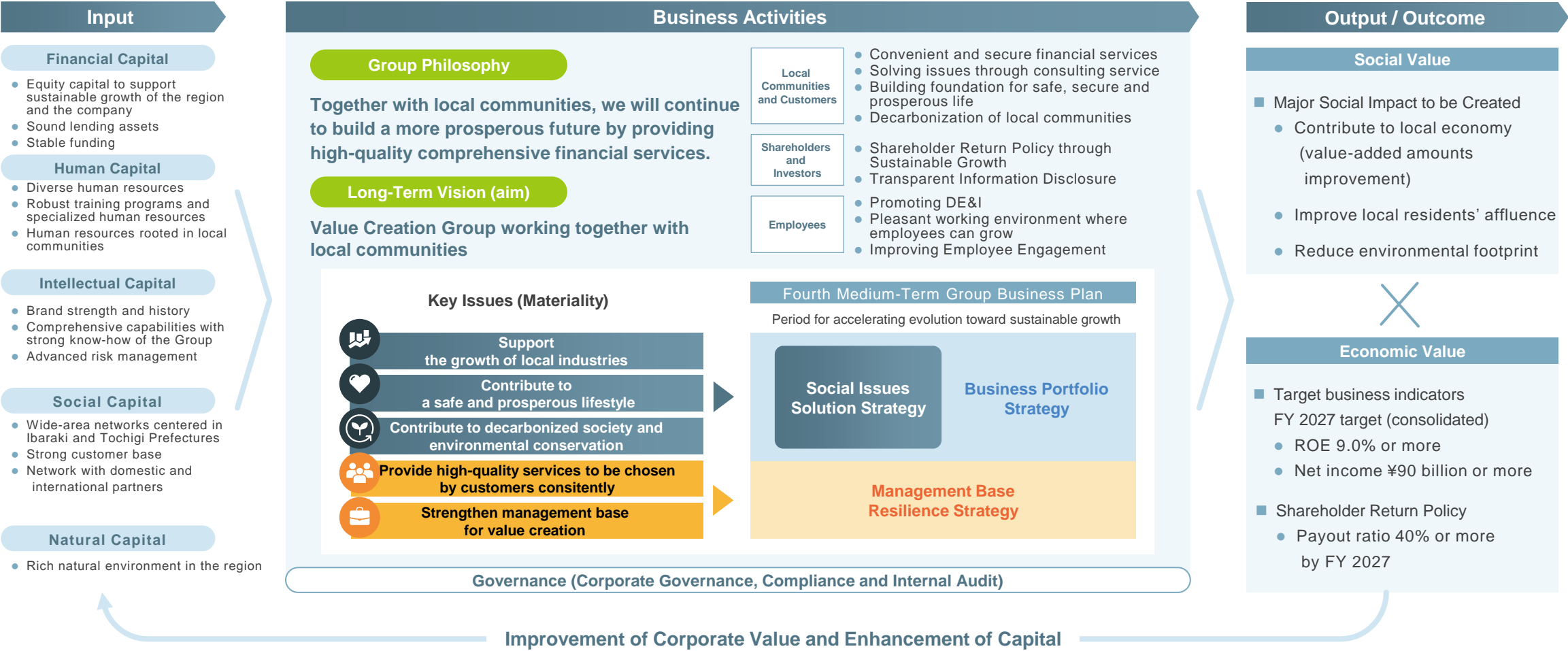
# 2 (3) Reorganization of Materiality

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



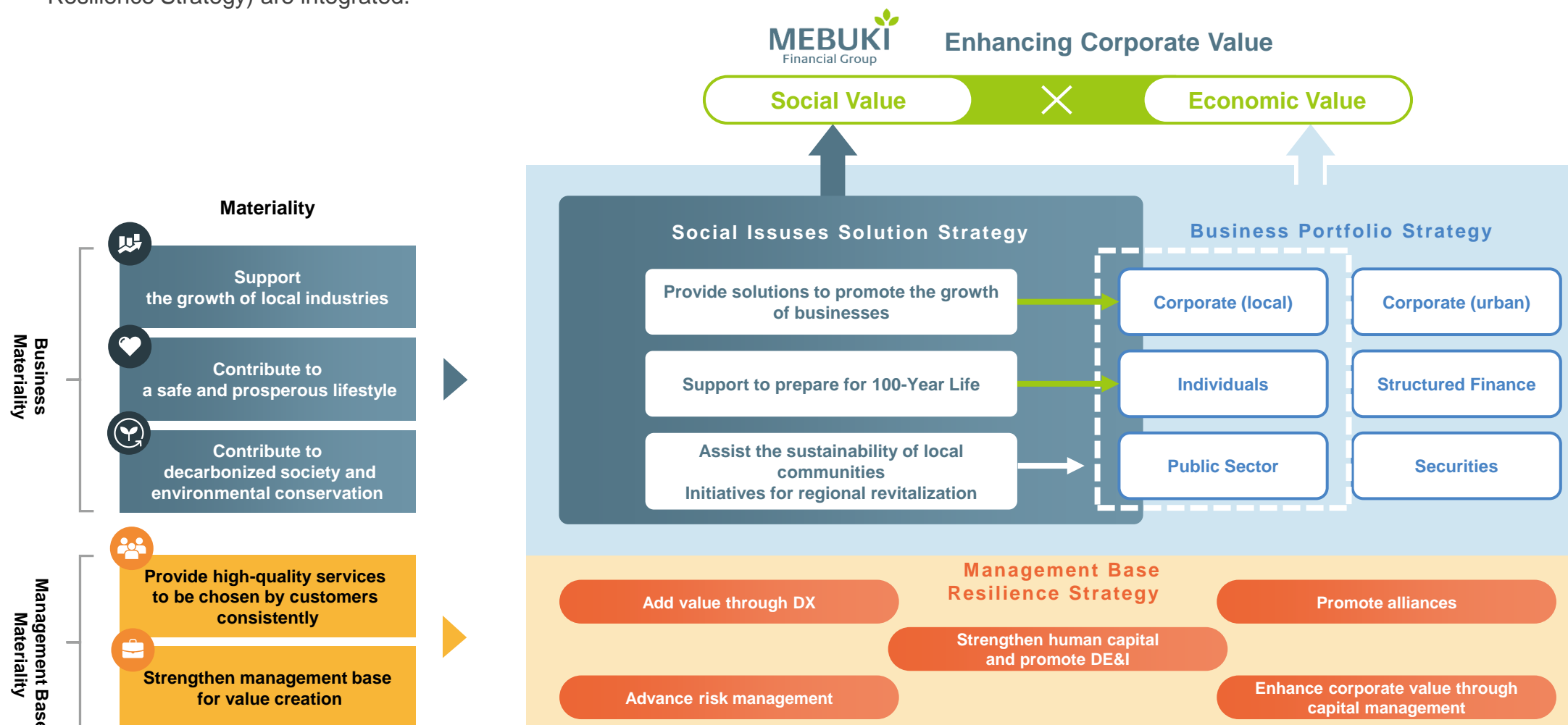
# 2 (4) Value Creation Process

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



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

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



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

### ■ Business Objectives

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

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

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

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

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

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


## 2 (7) Creating Social Impact

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

### What is the Impact Pathway?

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



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

		Main Business Activities	Output - Direct results of activities -	Outcomes - Impact on stakeholders -		Social Impact - Social change -
				Stakeholders	Impact	
 Support the growth of local industries	Supporting local businesses with our Group's active involvement	Seamless funding for sustainable growth	Number of financial support Loans balances	Corporate customers	Improving profitability and productivity Strengthening management base Expanding business	<div>Expansion of quantified contribution (value-added amounts) to the local economy</div> <div>▼</div> <div>Set as Business Objectives (Social Impact Indicators)</div>
		Support for smooth generational transition to strengthen business continuity	Number of support for business succession and M&A Fees and commissions		Job retention Business continuity Expanding business	
		Support for managing chronic labor shortages from population decline	Provide human resource services Number of DX support Fees and commissions		Business continuity Productivity improvement	
		Support the solution of diversifying management issues and demonstrating consulting functions	Number of various consulting solution support Fees and commissions		Improving profitability Strengthening management base Creating new business opportunities and jobs	
		Support for management improvement to strengthen business continuity	Number of borrowers with improved credit standing Amount of debt		Improving profitability business continuity Job retention	



## 2 (7) Creating Social Impact

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

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



3

**Data**

# 3 Breakdown of Banking Subsidiaries

( 1 ) P/L for FY24

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

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

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

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

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

O/W Foreign Currency Denominated Loans

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

### 3 Breakdown of Banking Subsidiaries

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

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

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

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

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

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

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

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

### 3 Breakdown of Banking Subsidiaries

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

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

\*1 Including NCD.

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

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

### 3 Breakdown of Banking Subsidiaries

( 10 ) Customer Assets under Custody Commissions

( ¥ b n )

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

\* 1 : Sales commission+ Trust fee

\* 2 : Excl. executive life insurance

( 11 ) Fees from Corporate Customers

( ¥ b n )

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

\* 1 : Including derivatives CVA

( 12 ) Securities Balance(Balance Sheet Amount)

( ¥ b n )

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

### 3 Breakdown of Banking Subsidiaries

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

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

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

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

( 15 ) Foreign Bonds

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

	Currency	Interest rate type	Securities type	FYE22	FYE23	FYE24	YoY	FY24 gains/losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	750	1,528	1,735	+206	(20)
			Corporate bonds, etc	2,392	1,910	1,325	-585	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,982	2,181	+198	
			Sub Total	4,529	5,422	5,241	-180	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
Joyo	AUD	Fixed	Corporate bonds, etc	96	30	0	-30	0
	Yen <sup>(*)</sup>	Fixed	Corporate bonds, etc	240.0	267.0	221.0	-45.0	0
	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	544	1,071	1,286	+214	(4)
			Corporate bonds, etc	266	239	313	+73	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,544	1,377	-167	
			Sub Total	2,197	2,856	2,976	+120	
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	96	30	0	-30	0
	Yen <sup>(*)</sup>	Fixed	Corporate bonds, etc	231.0	258.0	221.0	-36.0	0
	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	205	456	449	-7	(15)
			Corporate bonds, etc	2,125	1,671	1,012	-658	
		Floating	CLO/Government-guaranteed bonds, etc	0	437	804	+366	
			Sub Total	2,331	2,565	2,265	-300	
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	0
	Yen <sup>(*)</sup>	Fixed	Corporate bonds, etc	9.0	9.0	0.0	-9.0	0

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

### 3 Breakdown of Banking Subsidiaries

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

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

(17) Expenses ( ¥ b n )

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

( 18 ) Credit related cost ( ¥ b n )

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

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

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Bankrupt claims	10.3	13.8	12.5	14.6	13.4	-1.2
	Doubtful claims	143.2	151.1	153.0	151.4	137.9	-13.5
	Claims requiring monitoring	27.4	27.6	31.5	29.1	27.5	-1.5
	(Loans past due 3 month or more)	0.1	0.0	0.2	0.1	0.1	+0.0
	(Restructured loans)	27.3	27.5	31.3	28.9	27.3	-1.6
	Total	181.0	192.6	197.1	195.2	178.9	-16.3
Joyo	Bankrupt claims	5.5	5.4	5.1	4.9	5.7	+0.8
	Doubtful claims	78.0	86.5	84.8	82.6	71.3	-11.2
	Claims requiring monitoring	13.0	13.3	12.1	9.7	8.3	-1.3
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.0	0.1	+0.0
	(Restructured loans)	13.0	13.2	12.0	9.6	8.2	-1.3
	Total	96.7	105.2	102.1	97.3	85.5	-11.8
Ashikaga	Bankrupt claims	4.0	7.7	6.7	9.2	6.8	-2.3
	Doubtful claims	65.0	64.6	68.1	68.7	66.5	-2.2
	Claims requiring monitoring	14.4	14.2	19.4	19.3	19.1	-0.2
	(Loans past due 3 month or more)	0.0	0.0	0.1	0.0	0.0	-0.0
	(Restructured loans)	14.3	14.2	19.2	19.3	19.0	-0.2
	Total	83.5	86.7	94.2	97.3	92.5	-4.8

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

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

# Inquiries

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