

Mebuki Financial Group

Financial Results

for the First Quarter of FY2025

August 6, 2025

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## **Financial Results for 1Q25**

# 1 (1) Highlights

## ■ Results for 1Q25

		Results for 1Q25	YoY Change	Progress
Net income attributable to owners of the parent	Consolidated	¥22.2bn	+¥3.8bn	31.7%
Core net business income* <sup>1</sup>	Banks' total	¥28.5bn	+¥5.8bn	—
( o/w Difference of interests between loans and deposits )		(¥29.7bn)	(+¥0.9bn)	—
( o/w Fees from customers )		(¥11.5bn)	(- ¥0.5bn)	—
( o/w Expenses (-) )		(¥28.3bn)	(+¥1.3bn)	—
( o/w Securities income* <sup>2</sup> )		(¥15.6bn)	(+¥6.8bn)	—
Gains/losses on securities* <sup>3</sup>		¥4.0bn	+¥1.8bn	—
Credit related costs		¥2.4bn	+¥1.5bn	—

- Net income attributable to owners of the parent increased by ¥3.8bn YoY to ¥22.2bn. The progress toward the forecast for FY2025 of ¥70.0bn is 31.7% and well underway.
- While fees from customers decreased due to a decline in derivative transactions and total expenses increased by accelerated investments in human capital, etc., the difference of interests between loans and deposits expanded capturing the rise in domestic interest rates and securities income improved due to the maintenance effect of our securities portfolio, etc. As a result, core net business income recorded the highest profit for the first quarter since business integration.

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

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

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

## ■ Forecast for FY25 (announced on May 12, 2025)

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

# 1 (2) Main Points of 1Q25 Financial Results

## ■ Mebuki FG (Consolidated)

	1Q25 Results		
	1Q25 Results	YoY Chg	Progress
Gross Business profit	56.9	5.6	-
Net interest income	45.4	+7.8	-
(o/w Difference of interests between loans and deposits)	(30.3)	(+1.1)	-
Net fees and commissions	12.7	+0.0	-
Net trading income	0.1	+0.0	-
Net other business income	-1.3	-2.2	-
Expenses	28.6	1.4	-
Credit related cost	2.8	1.3	-
Gains/losses related to stocks	5.4	+2.7	-
Ordinary profit	31.6	+5.5	31.6%
Extraordinary income/losses	-0.0	+0.0	-
Net income attributable to owners of the parent	22.2	+3.8	31.7%

	1Q25 Results	YoY
Bank Total Net income (a)	21.7	+4.1
Group Companies Net income (b)	2.7	+1.6
Mebuki Lease	0.2	-0.0
Mebuki Securities	0.0	-0.0
Mebuki Credit Guarantee / Joyo Credit Guarantee	2.2	+1.7
Mebuki Card	0.0	+0.0
Total of banking subsidiaries	0.0	+0.0
Consolidation Adjustment <sup>*1</sup> (c)	-1.5	-1.5
Consolidation Adjustment <sup>*2</sup> (c')	-0.8	-0.4
Net income attributable to owners of the parent (a)+(b)+(c)+(c')	22.2	+3.8

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

\*2 Adjustments related to securities, etc.

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

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

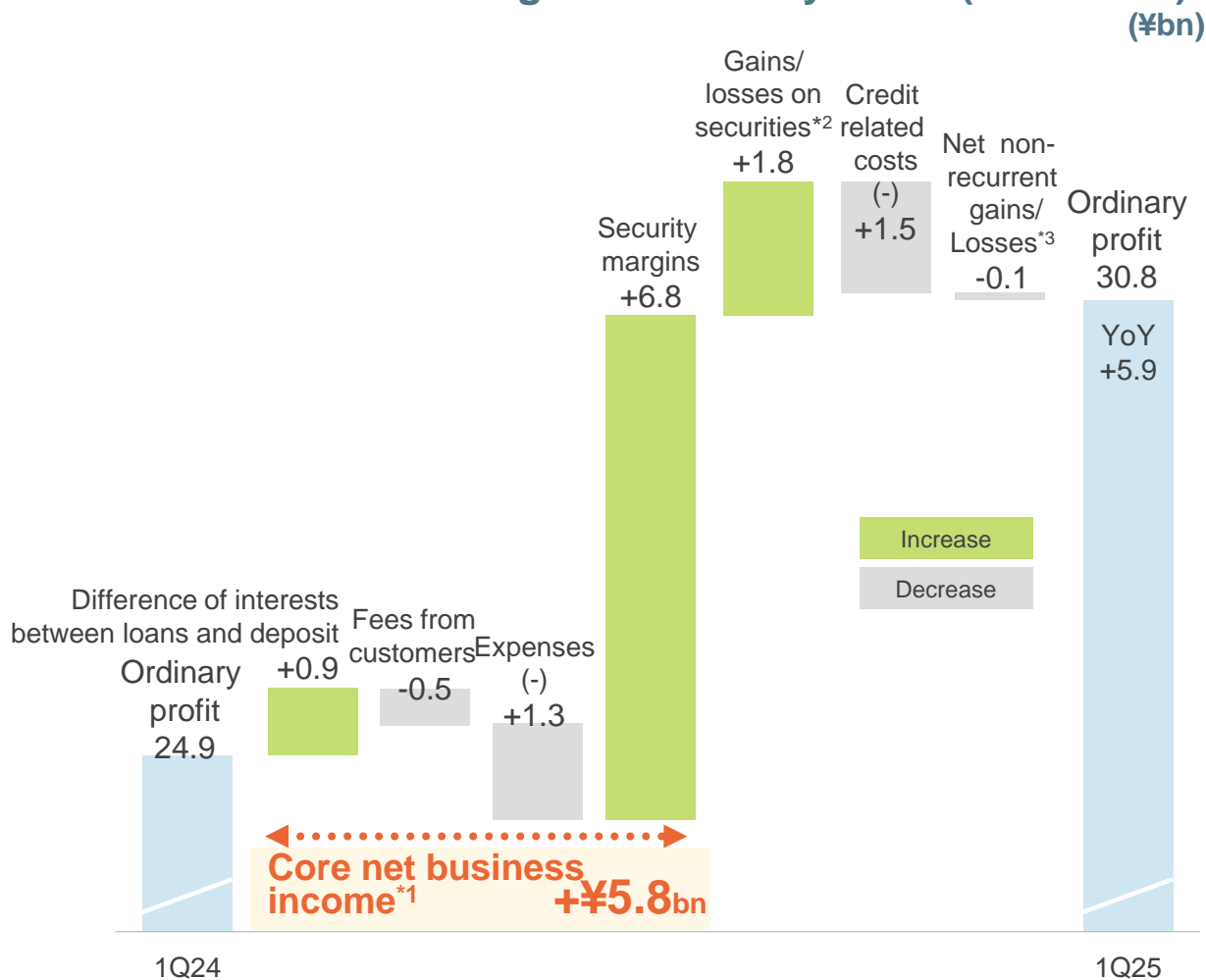
## ■ Joyo + Ashikaga (Non-consolidated)

	1Q25 Results		
	1Q25 Results	YoY chg	Progress
Gross business profit	54.9	+5.8	-
Net interest income	45.5	+7.8	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(0.2)	(+0.0)	-
Net interest income (excl. Gains/losses on cancellation of investment trusts)	45.3	+7.7	-
(o/w Difference of interests between loans and deposits(2))	(29.7)	(+0.9)	-
(o/w Securities Income <sup>*3</sup> )	(15.6)	(+6.8)	-
Net fees and commissions(3)	10.5	+0.0	-
Net other business income	-1.1	-2.1	-
(o/w gains/losses on bond transactions) (4)	-3.6	-3.0	-
(o/w gains/losses on futures and options) (5)	1.4	+1.5	-
(o/w other income related to customers) (6)	0.9	-0.6	-
Expenses(7)	28.3	+1.3	-
Net business income (before general allowance for loan losses)	26.5	+4.4	-
Core net business income (excl. gains/losses on cancellation of investment trusts)	30.2	+7.4	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	30.0	+7.4	-
Net transfer to general allowance for loan losses (8)	-0.4	-0.1	-
Net business income	27.0	+4.5	-
Net non-recurrent gains/losses	3.8	+1.3	-
(o/w Disposal of non-performing loans (9))	2.8	+1.6	-
(o/w Gains/losses related to stocks, etc. (10))	5.9	+3.2	-
Ordinary profit	30.8	+5.9	32.4%
Extraordinary income/losses	-0.0	+0.0	-
Net income	21.7	+4.1	32.5%
Profit from customer services (2)+(3)+(6)-(7)	12.8	-0.9	-
Credit related cost (8)+(9)	2.4	+1.5	-
Gains/losses on securities <sup>*4</sup> (1)+(4)+(5)+(10)	4.0	+1.8	-

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

- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the improvement in securities income due to the maintenance effect of our securities portfolio, etc., have led to increase core net business income (+¥5.8bn, YoY), resulting in ordinary profit (bank total) increasing by ¥5.9 bn (YoY).

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



## ■ Factors of Increase / Decrease in Main Items

Items		Breakdown	(¥bn) Increase / Decrease
Difference of interests between loans and deposits	+0.9	Yen denominated loans	+8.1
		Foreign currency denominated loans	-0.7
		Loans to "borrowing from special account of MoF"	+0.3
		Yen denominated deposits(-)	+7.0
		Foreign currency denominated deposits(-)	-0.1
Fees from customers	-0.5	Fees from corporate customers (incl. derivatives CVA)	-0.5
		Customer assets related	-0.6
		Individual loans related fees	+0.1
		EB / Internet banking related fees	+0.1
		Group life insurance related fees (-)	-0.2
Security margins	+6.8	Interest and dividend on securities (Yen denominated)	+4.7
		(Foreign currency denominated)	-1.7
		Market borrowings, etc. (Yen denominated) (-)	+2.0
		(Foreign currency denominated) (-)	-3.3
		Interest on Bank of Japan deposits	+2.4
Gains/losses on securities	+1.8	Bond transactions	-3.0
		Related to stocks	+3.2
		Cancellations of Investment trusts	+0.0
		Futures and options	+1.5

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

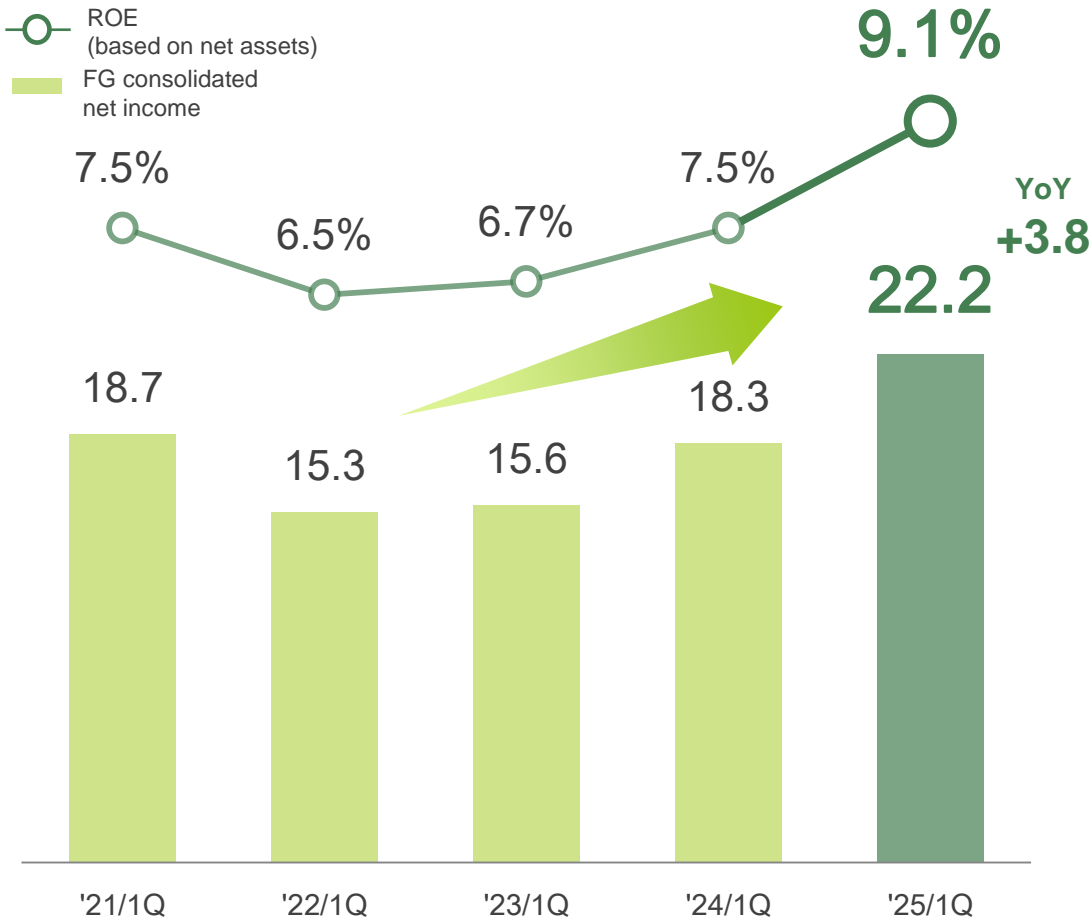
\*2 Gains/losses on "Bond transactions + Related to stocks + Cancellation of investment trusts + Futures and options"

\*3 Increase in retirement benefit expenses, etc.

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

- Consolidated net income increased by ¥3.8bn YoY to ¥22.2bn, maintaining a growth trend.
- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the improvement in securities income have led to increase core net business income, resulting in the highest profit for the first quarter since business integration.

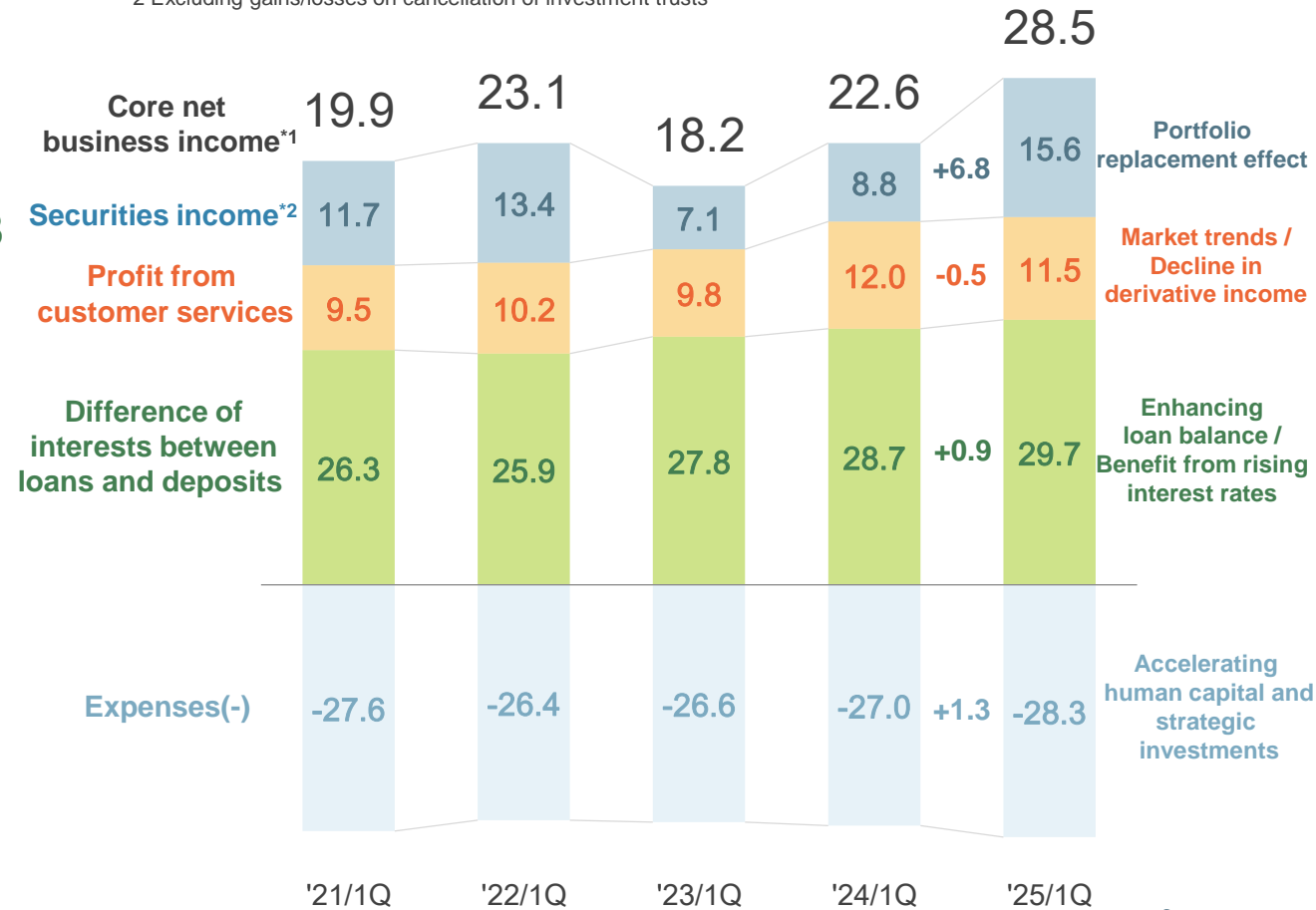
## Changes of Consolidated Net Income / ROE (¥ bn)



## Changes of Core Net Business Income\*<sup>1</sup>(Bank total) (¥ bn)

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

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

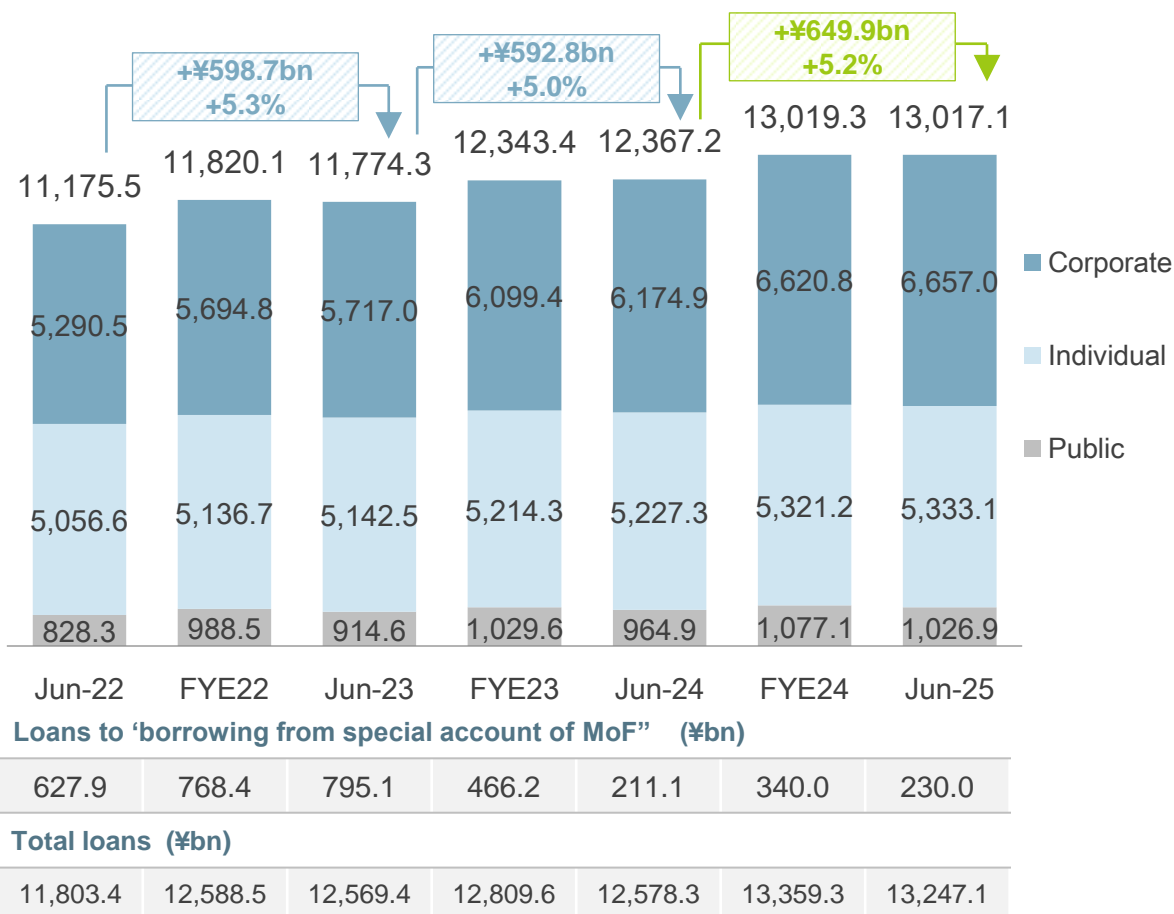


# 1 (5) Loans —Term-end Balance—

- Amount of loans increased by ¥649.9bn (YoY) and the growth was +5.2%(annualized). Loans to corporate customers maintained a high growth rate, while loans to individual customers also showed steady progress.
- Difference of domestic interests between deposits and loans increased by ¥1.4bn due to an increase in loan interest (average balance +¥692.8bn, yield +20.7%) that exceeds the interest paid on deposits.

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

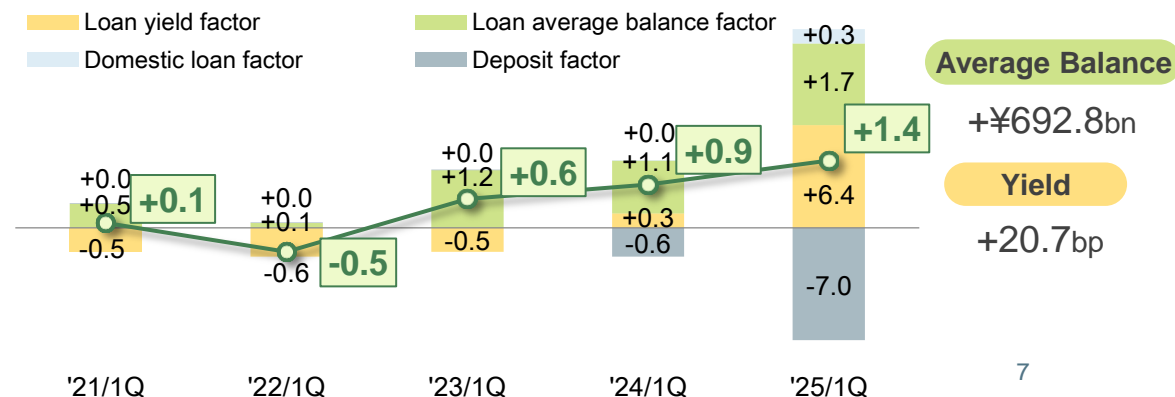
\* 1 Not including borrowing from special account of MoF



## ■ Year on Year Changes (¥bn)

	Jun-23	Jun-24	Jun-25
Total	+598.7 +5.3%	+592.8 +5.0%	+649.9 +5.2%
Corporate	+426.5 +8.0%	+457.8 +8.0%	+482.1 +7.8%
Individual	+85.9 +1.6%	+84.8 +1.6%	+105.7 +2.0%
Public	+86.3 +10.4%	+50.2 +5.4%	+62.0 +6.4%

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

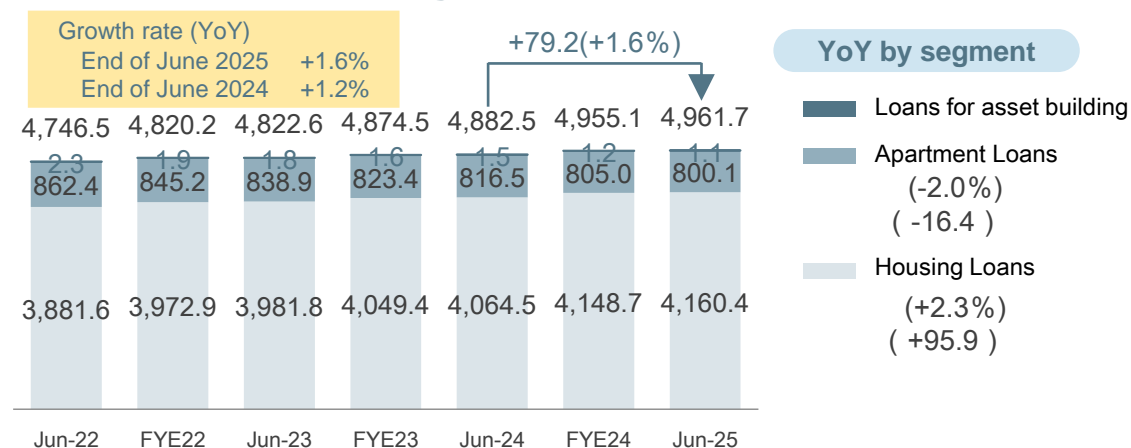




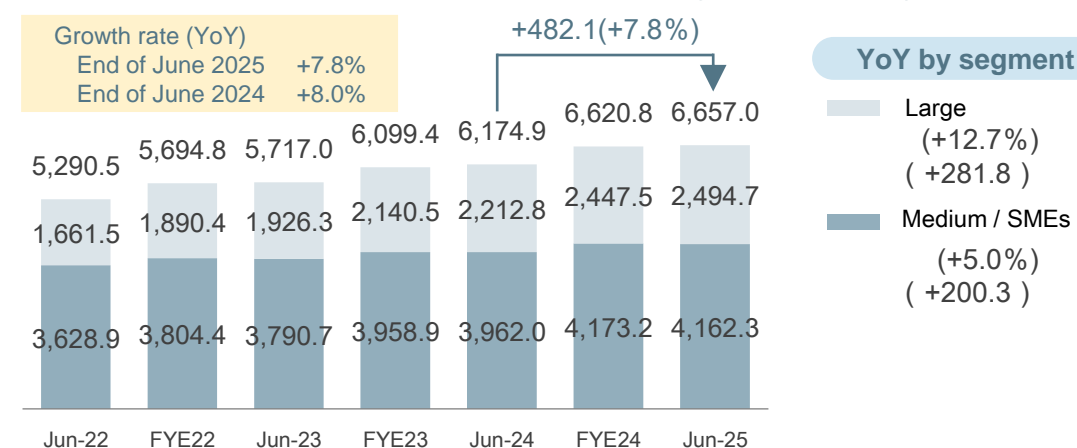
# 1 (5) Loans – Corporate / Individual –

- Loans to individual customers maintained an increasing trend both in housing related loans and in unsecured loans. In particular, unsecured loans continue to maintain a high growth rate in the range of +12% (annualized).
- The growth rate of loans to corporate customers was +7.8%. Capturing strong demand for funds, the loan balance has increased regardless of corporate size or area.

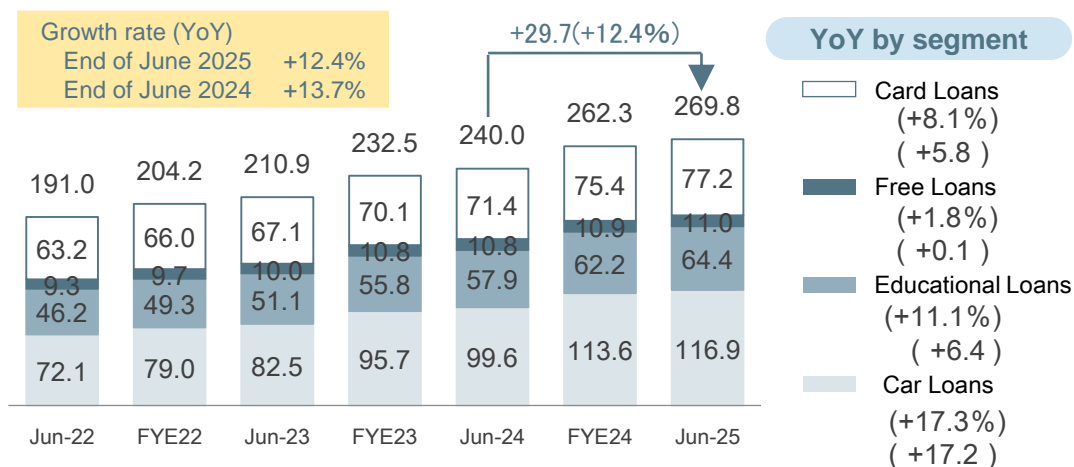
## Individual - Housing Related Loans - (¥bn)



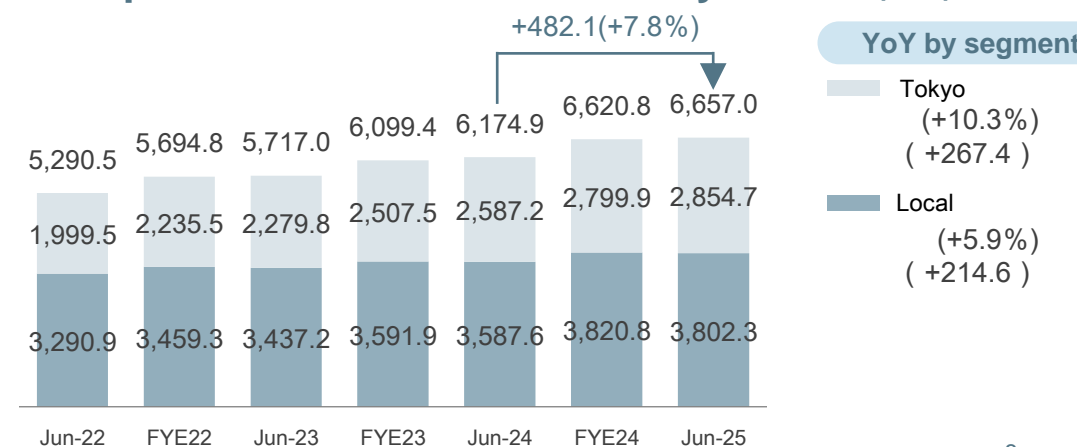
## Corporate - Term-end Balance by Company Size - (¥bn)



## Individual - Unsecured Loans - (¥bn)



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

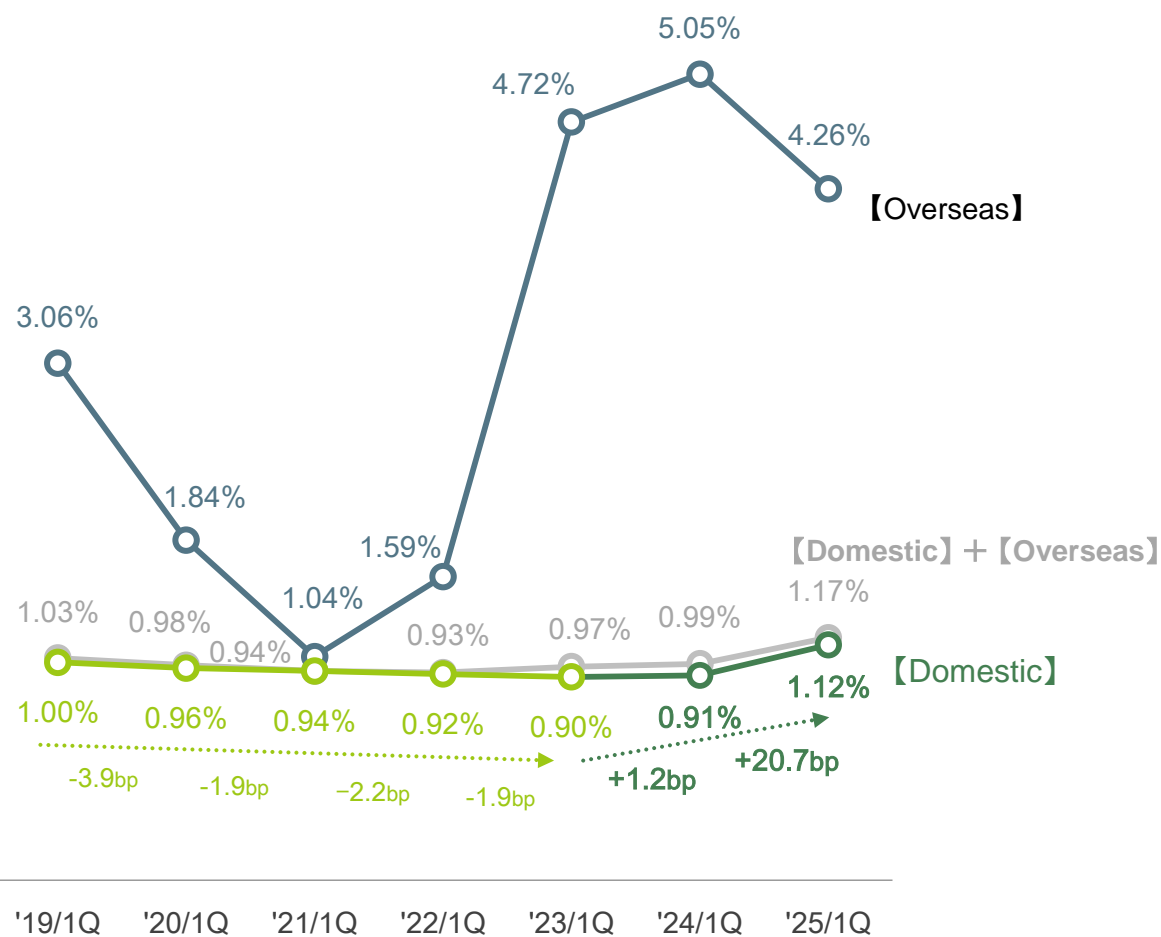


# 1 (6) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥0.9bn (YoY) due to the increase in interest on yen-denominated loans (by ¥8.1bn (YoY)). Securities' income also increased by ¥6.8bn (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 ¥7.7bn (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)		Avg Balance	+1.4	+1.7 (+692.8)	-0.3	(-28.0)
		Yield	+6.0	+6.4 (+20.7bp)	-0.3	(-78.5bp)
	<b>37.8</b>		<b>+7.4</b>	<b>+8.1</b>	-	-0.7
Borrowing from special account of MoF	<b>0.3</b>		+0.3	+0.3	-	-
Interest on deposits (-)	<b>8.4</b>		+6.8	+7.0	-	-0.1
Difference of interests between loans and deposits ①	<b>29.7</b>		<b>+0.9</b>	<b>+1.4</b>	-	-0.5
Interest and dividend on securities		Avg Balance	-1.1	+0.2 (+64.9)	-1.4	(-125.1)
		Yield	+4.2	+4.5 (+56.5bp)	-0.3	(-15.2bp)
	<b>22.4</b>		<b>+3.0</b>	<b>+4.8</b>	-	-1.7
(o/w gains on cancellation of Investment Trusts)	<b>0.2</b>		+0.0	+0.0	-	±0.0
(excluding gains on cancellation of Investment Trusts)	<b>22.2</b>		<b>+3.0</b>	<b>+4.7</b>	-	-1.7
Market borrowings, etc. (-)	<b>10.6</b>		-1.3	+2.0	-	-3.3
Securities' Income (excluding gains on cancellation of Investment Trusts) ②	<b>11.5</b>		<b>+4.3</b>	<b>+2.7</b>	-	+1.6
Interest on Bank of Japan deposits ③	<b>4.1</b>		<b>+2.4</b>	<b>+2.4</b>	-	±0.0
Securities' Income* <sup>3</sup> ②+③=④	<b>15.6</b>		<b>+6.8</b>	<b>+5.2</b>	-	+1.6
Net Interest Income (excluding gains on cancellation of Investment Trusts) ①+④	<b>45.3</b>		<b>+7.7</b>	<b>+6.6</b>	-	+1.0

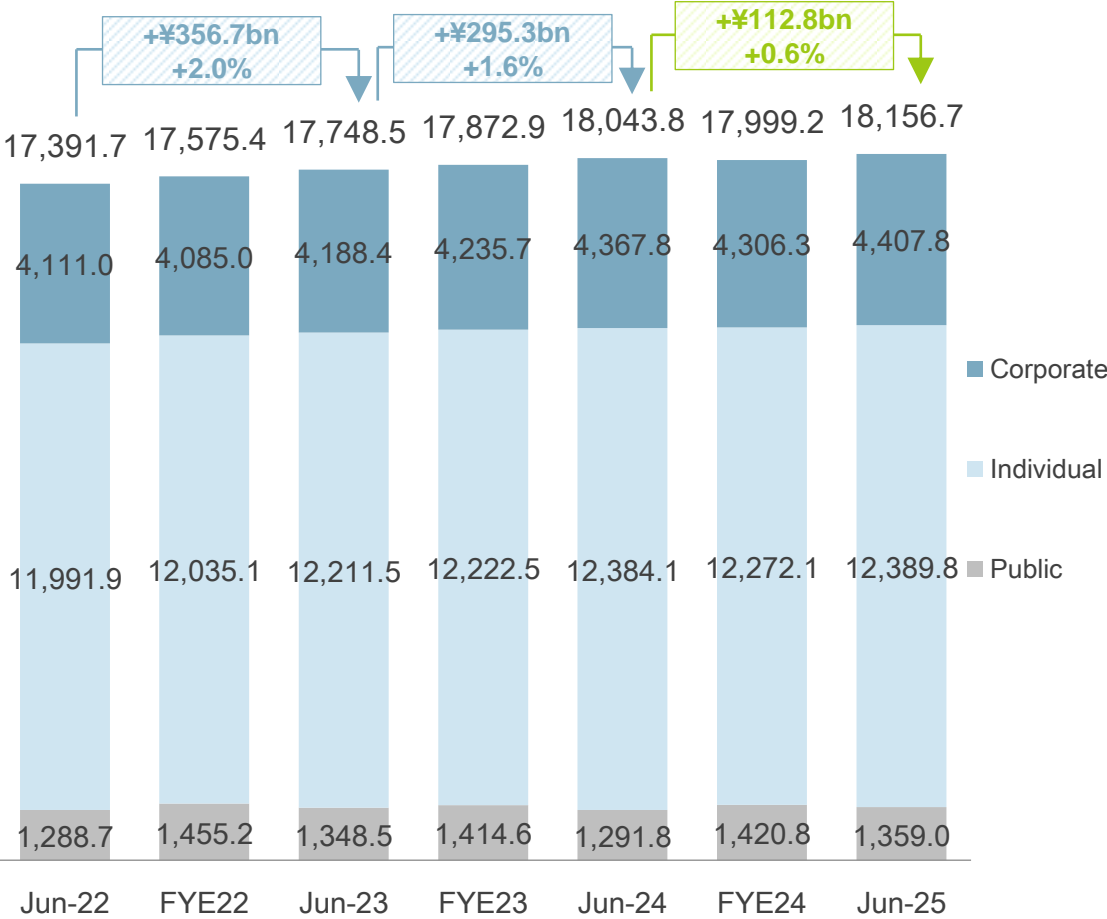
\* 3 Excl. gains/losses on cancelation of investment trusts, and incl. interest on Bank of Japan deposits.

# 1 (7) Deposits —Term-end Balance—

- Balance of deposits increased by ¥112.8bn YoY (+0.6% annualized).
- Deposits from corporate and individual customers have maintained an increasing trend, while the growth rate has decreased due to an increase in demand for capital investment and a recovery in personal consumption.

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

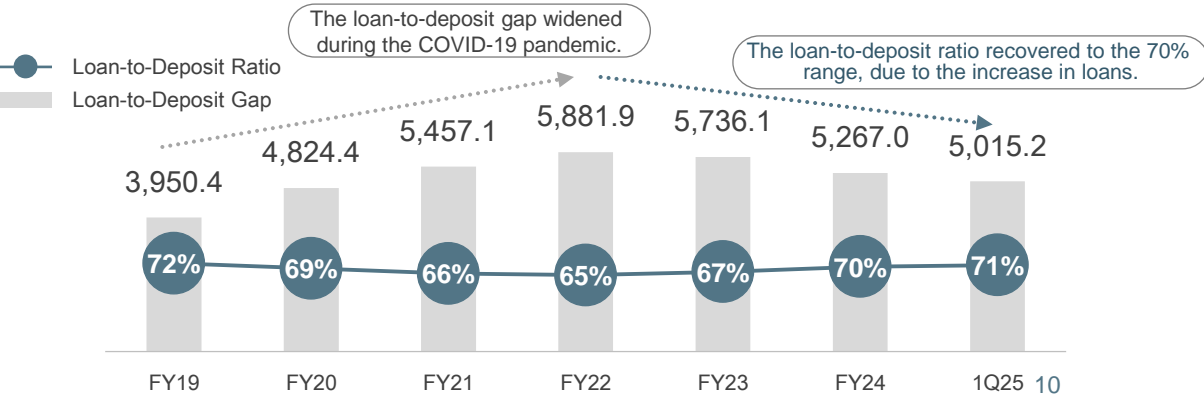
\* 1 Including NCD



## ■ Year on Year Changes (¥bn)

		Jun-23	Jun-24	Jun-25
	Total	+356.7 +2.0%	+295.3 +1.6%	+112.8 +0.6%
	Corporate	+77.3 +1.8%	+179.4 +4.2%	+39.9 +0.9%
	Individual	+219.5 +1.8%	+172.6 +1.4%	+5.7 +0.0%
	Public	+59.8 +4.6%	-56.7 -4.2%	+67.1 +5.1%

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

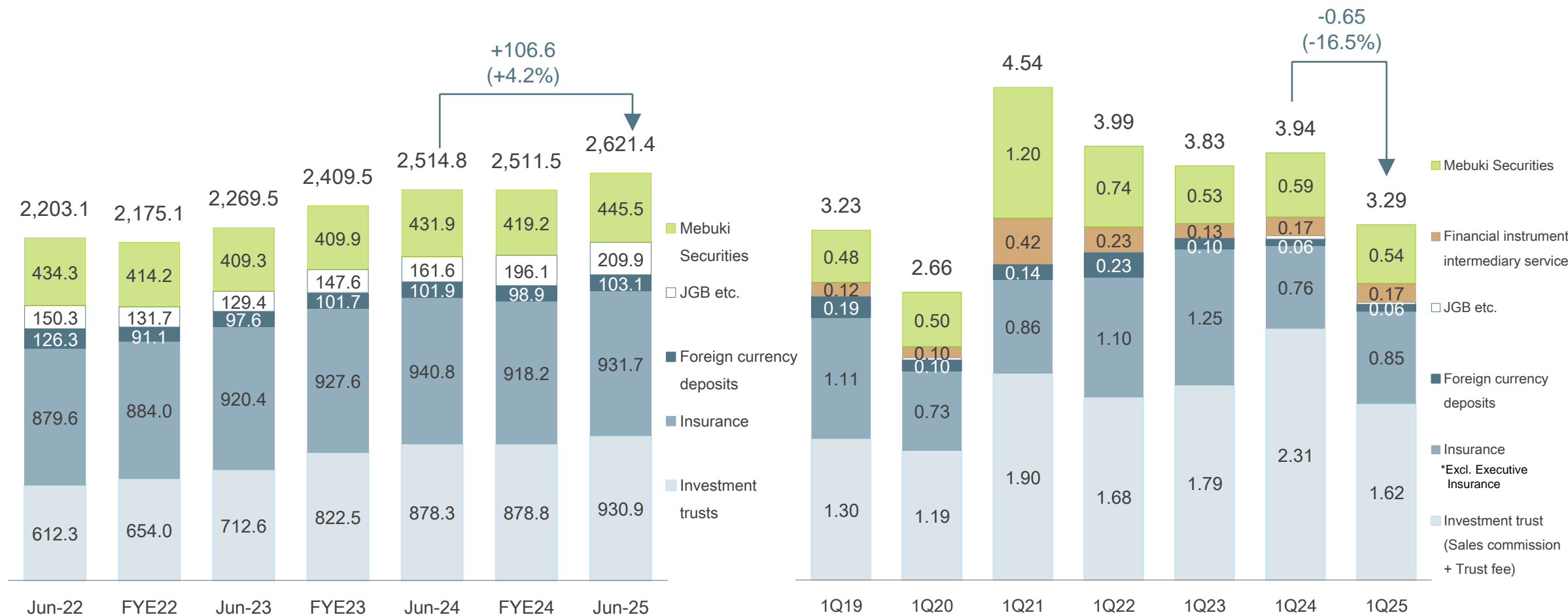


# 1 (8) Customer Assets under Custody

- Balance of customer assets under custody increased by ¥106.6bn YoY (+4.2% annualized). Investment trusts and JGBs have led an increase in the balance with the spread of new NISA and the rise in domestic interest rates, etc.
- There has been a risk-off movement due to the volatility in the market surrounding U.S. mutual tariffs, mainly in investment trusts, resulting in an decrease of related commissions compared to the same period of the last fiscal year.

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

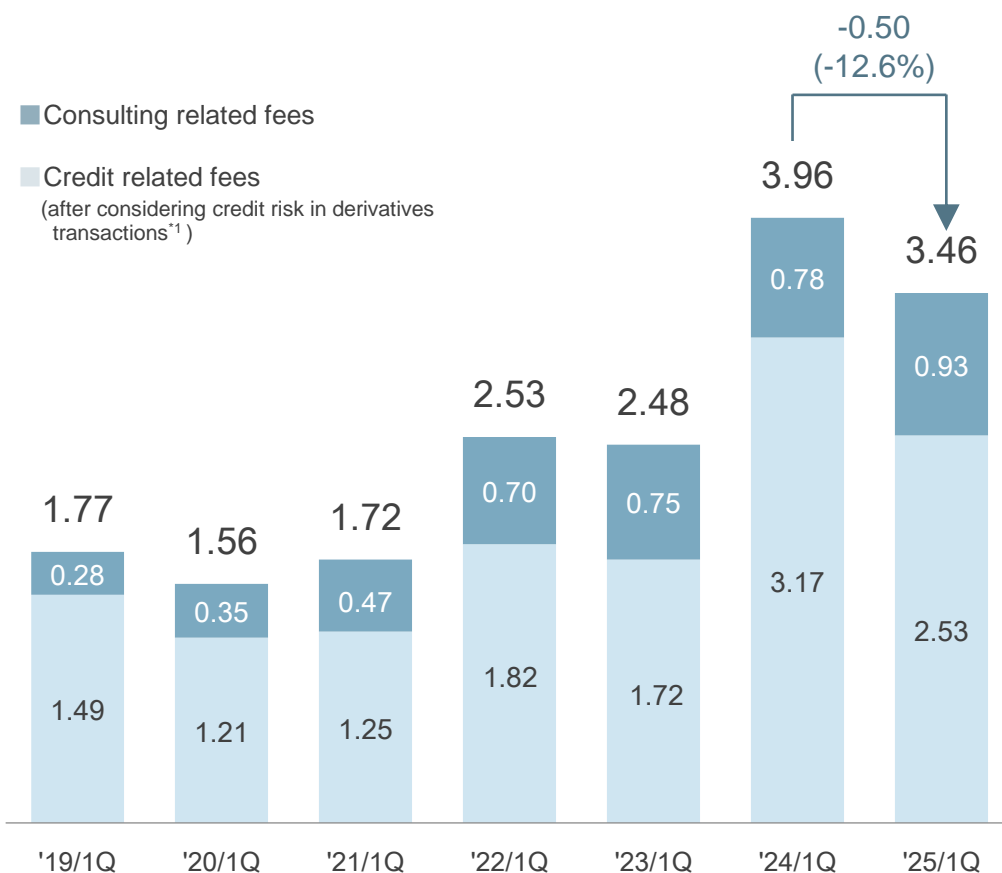
## ■ Commissions (Bank Total + Mebuki Securities) (¥bn)



# 1 (9) Fees from Corporate Customers

- Fees from corporate customers decreased by ¥0.5bn YoY to ¥3.4bn, due to a decline in derivative transactions aimed at risk hedging in response to market fluctuations.
- On the other hand, there has been an increase in business matching related fees such as support for expanding sales channels and digitalization, as well as M&A fees.

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



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

1.60	1.52	1.47	1.94	2.03	2.57	2.70
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## ■ Breakdown of Fees from Corporate Customers (Bank total) (¥bn)

	1Q23	1Q24	1Q25	YoY
Credit related (1)	1.72	3.35	2.87	-0.47
Derivatives	0.45	1.57	1.10	-0.46
Syndicate loans	1.06	1.57	1.54	-0.02
Private placement bond	0.20	0.20	0.22	+0.02
Credit risk in derivative transactions*1 ( - ) (2)	0.00	0.17	0.34	+0.17
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	1.72	3.17	2.53	-0.64
Consulting related (4)	0.75	0.78	0.93	+0.14
Business Matching	0.26	0.24	0.32	+0.07
Support for business planning	0.34	0.25	0.27	+0.01
M&A	0.02	0.10	0.20	+0.09
Executive Insurance	0.08	0.13	0.10	-0.02
Trust · 401K	0.03	0.03	0.03	-0.00
Total ((3)+(4))	2.48	3.96	3.46	-0.50

\*1 The credit risk in derivative transactions is recorded as the difference between CVA and DVA at the end of each fiscal year, subtracted by the difference between CVA and DVA at the end of the previous fiscal year.

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

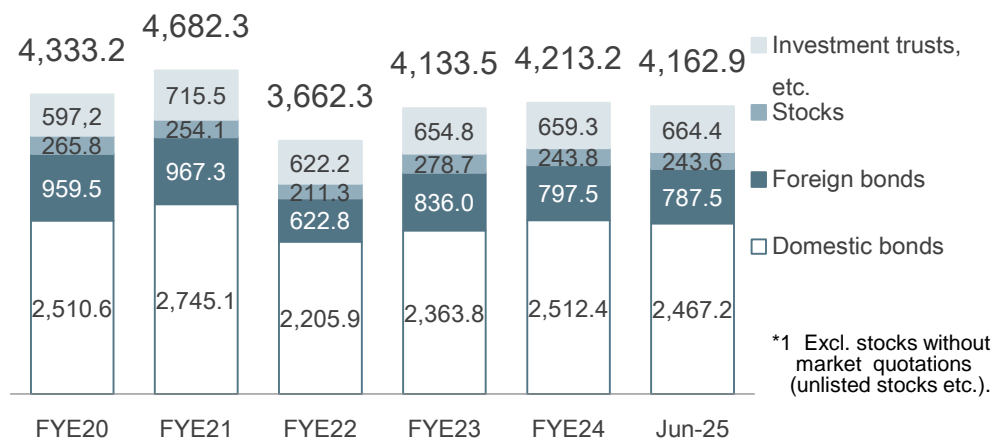
DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking subsidiaries in the market value. 12

\*2 Before considering credit risk in derivatives transactions

# 1 (10) Securities

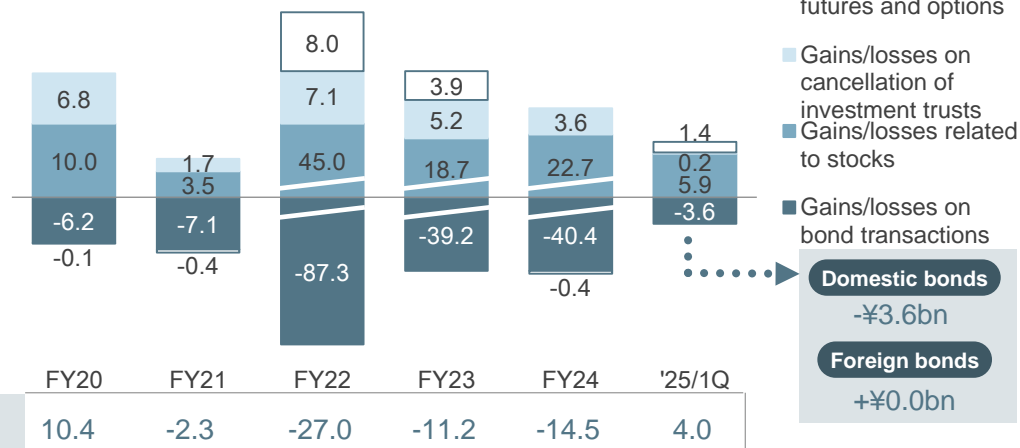
- We continued operations while closely monitoring domestic and international monetary policies and stock price trends, resulting in the balance (carrying amount) of ¥4,162.9bn.
- We implemented a partial replacement of domestic bonds (asset swaps) for the purpose of risk control and profit improvement, securing valuation gains (after considering deferred gains (losses) on hedges) of ¥73.7 bn.

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

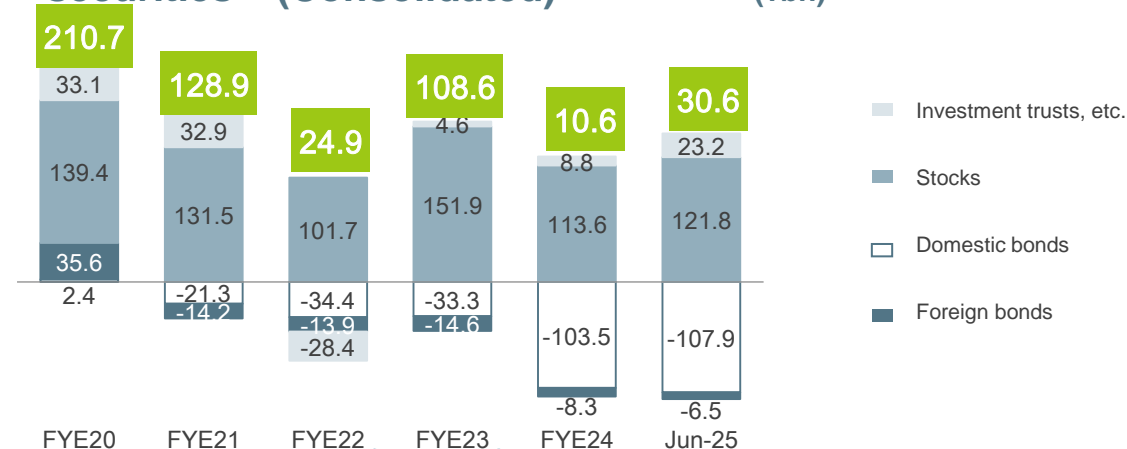


## ■ Gains and losses on securities\*2 (bank total) (¥bn)

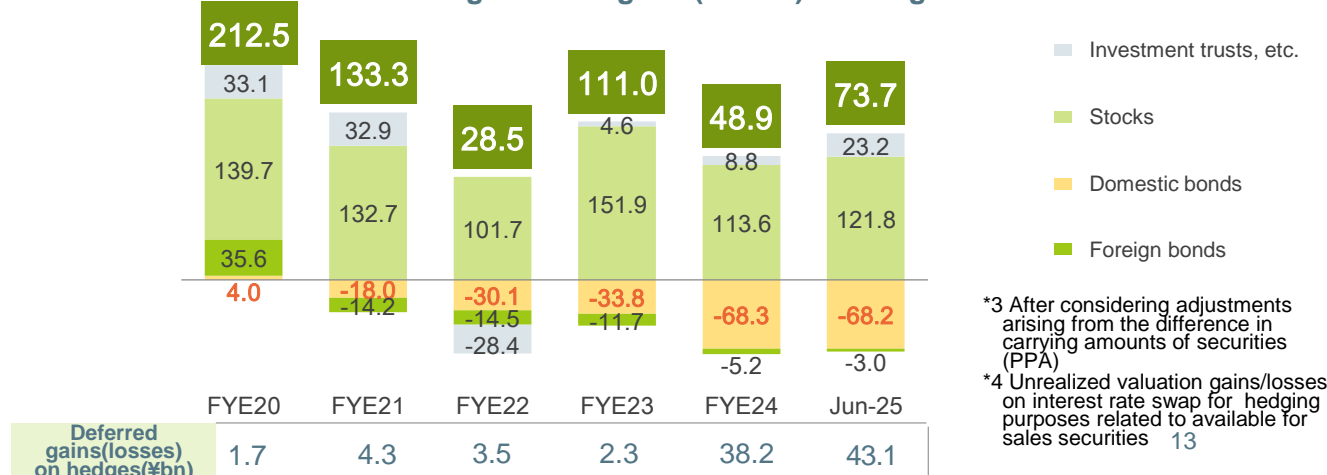
\*2 Gains/losses on "cancellation of investment trusts + bond transactions + related to stocks + futures and options"



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



## Unrealized valuation gains/losses on securities\*3 — After considering deferred gains(losses) on hedges\*4 —



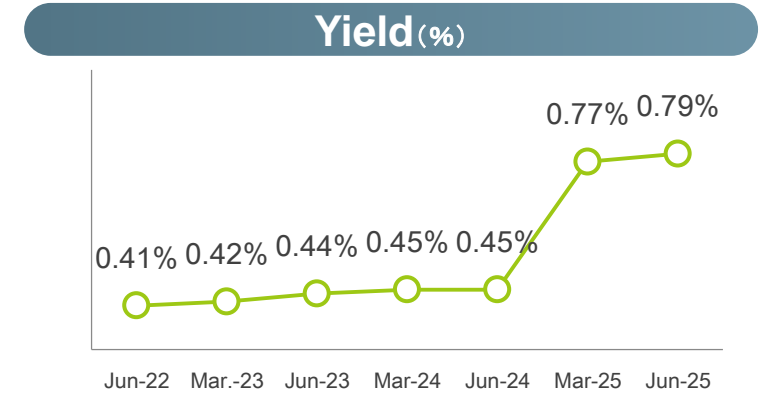
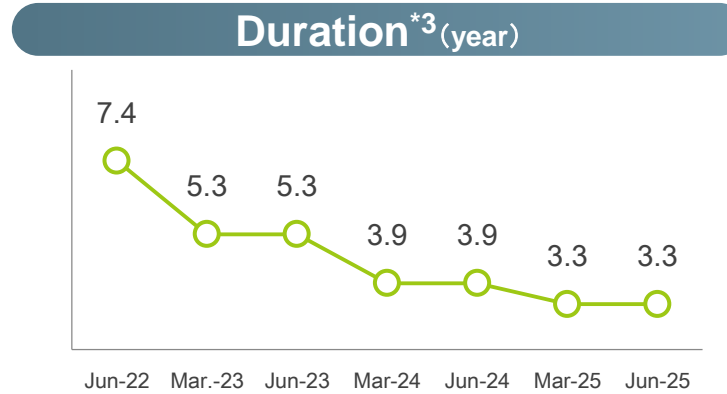
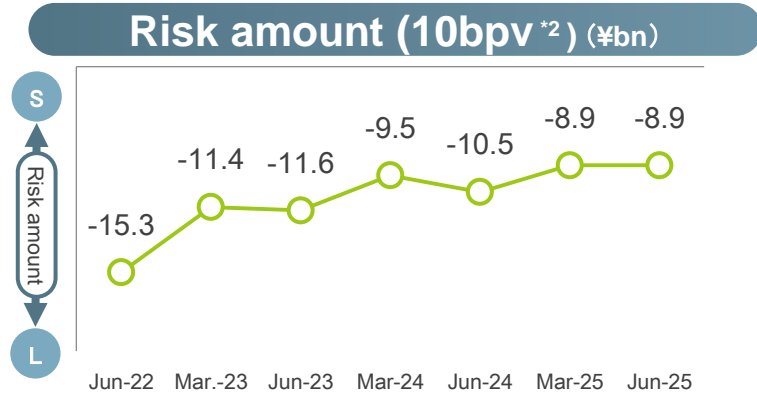
\*3 After considering adjustments arising from the difference in carrying amounts of securities (PPA)

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

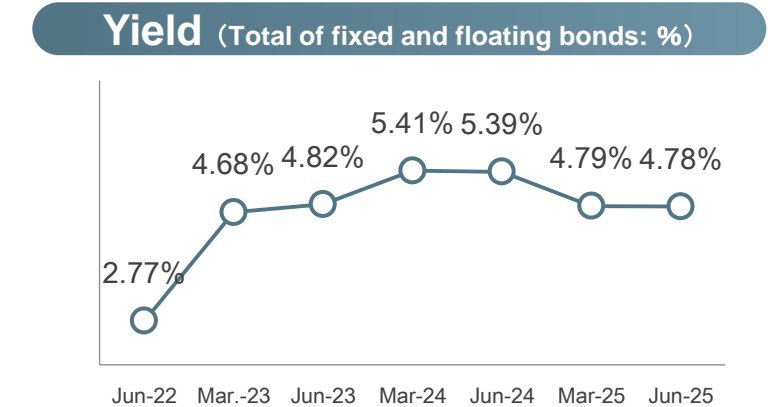
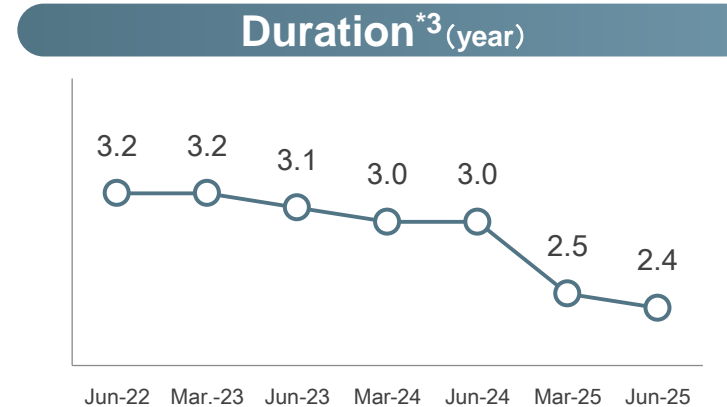
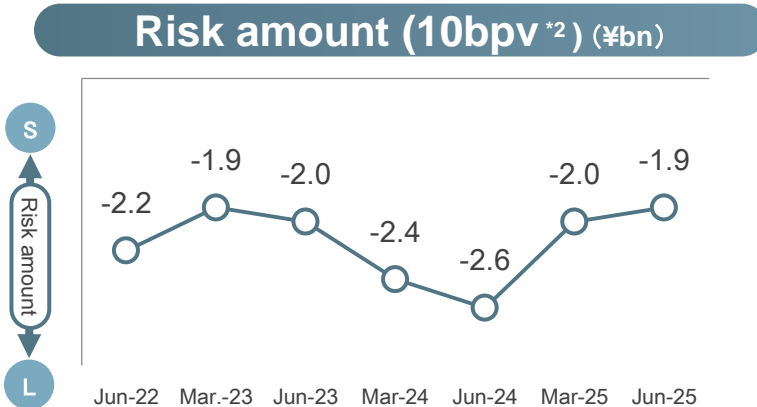
# 1 (10) Securities

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

## ■ Yen-denominated Bonds\*<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

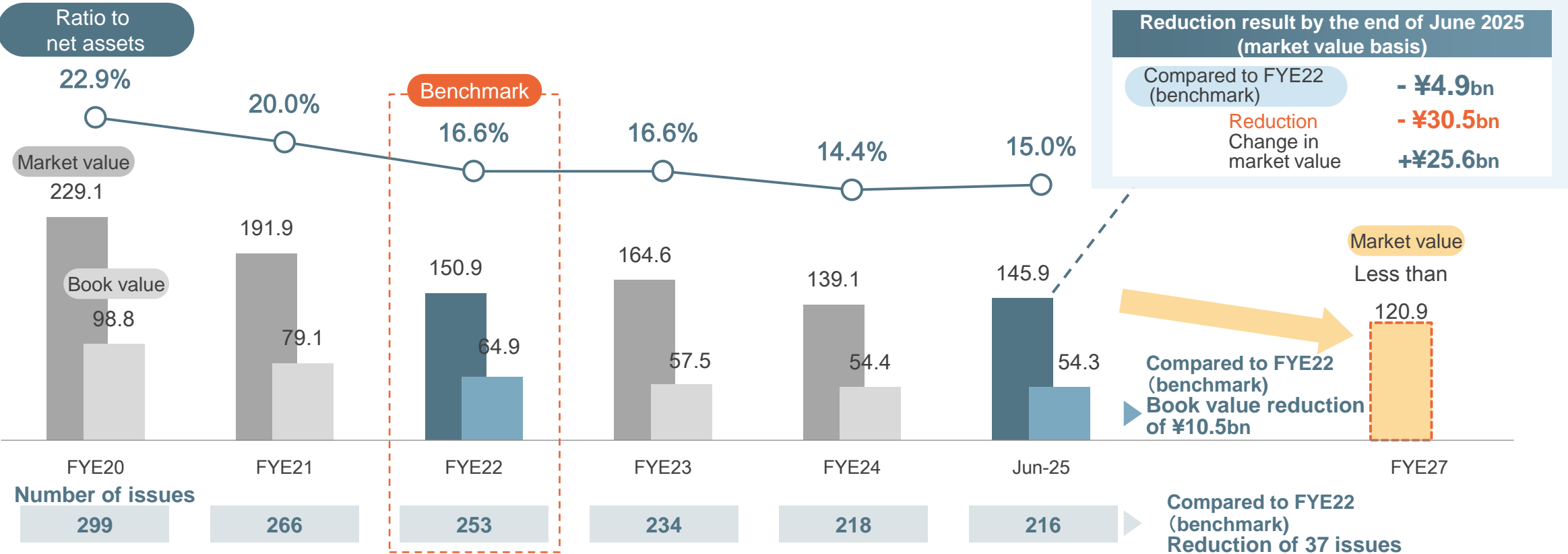
\*3 Average remaining period for principal in bonds investment

# 1 (11) Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 37 issues, with a book value reduction of ¥10.5 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 ¥4.9bn.

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

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



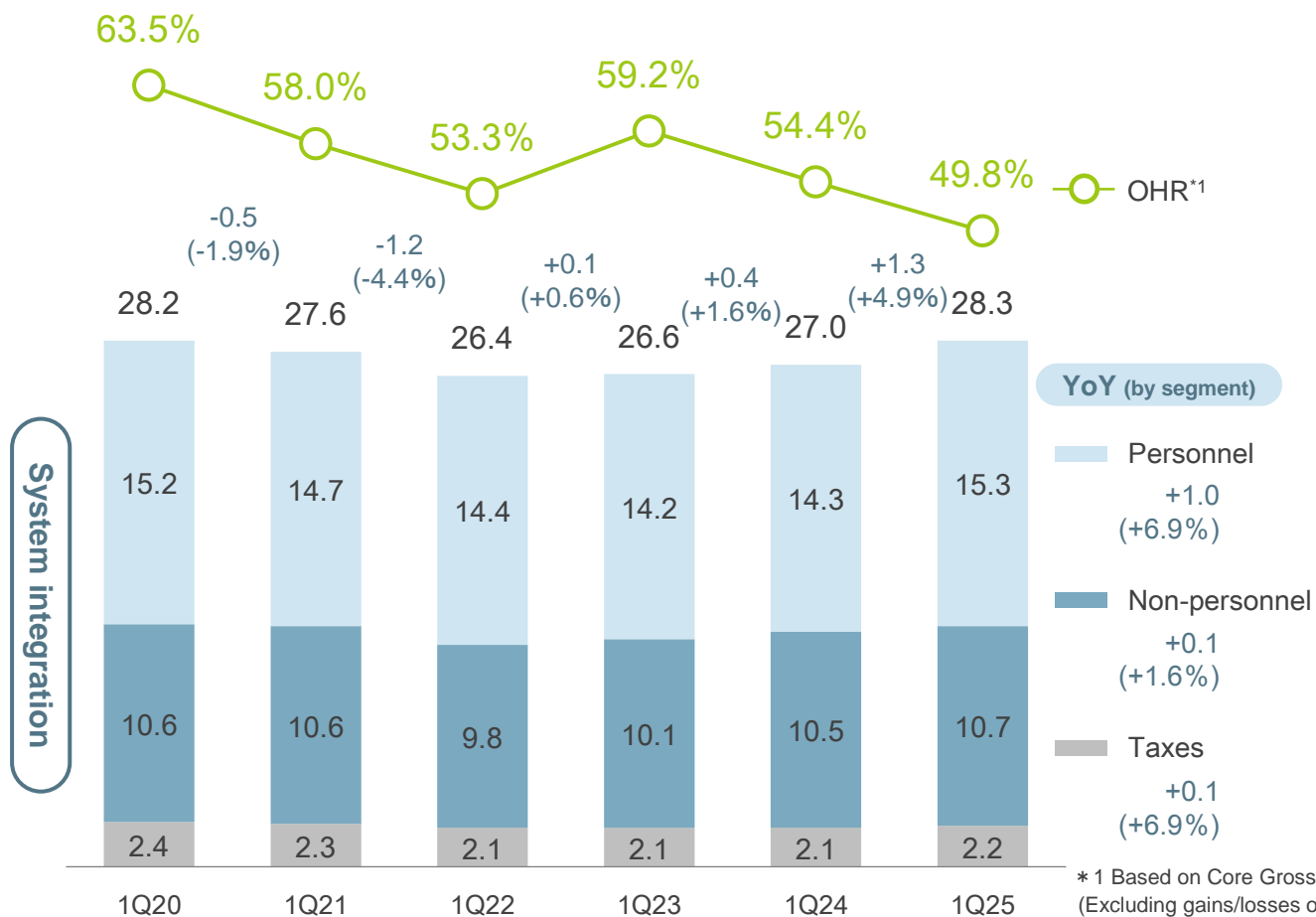
\*1 Figures are strategic shareholdings (including listed or non-listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.



# 1 (12) Expenses / OHR

- While reducing existing costs, we continued to make proactive investments such as human capital- and sales-related investments. As a result, total expenses increased by ¥1.3bn YoY to ¥28.3bn.
- OHR decreased to the range of 49%, due to an increase in the top line including investments effect.

## Expenses / OHR (Bank total) (¥bn)



## Factors of Change (¥bn)

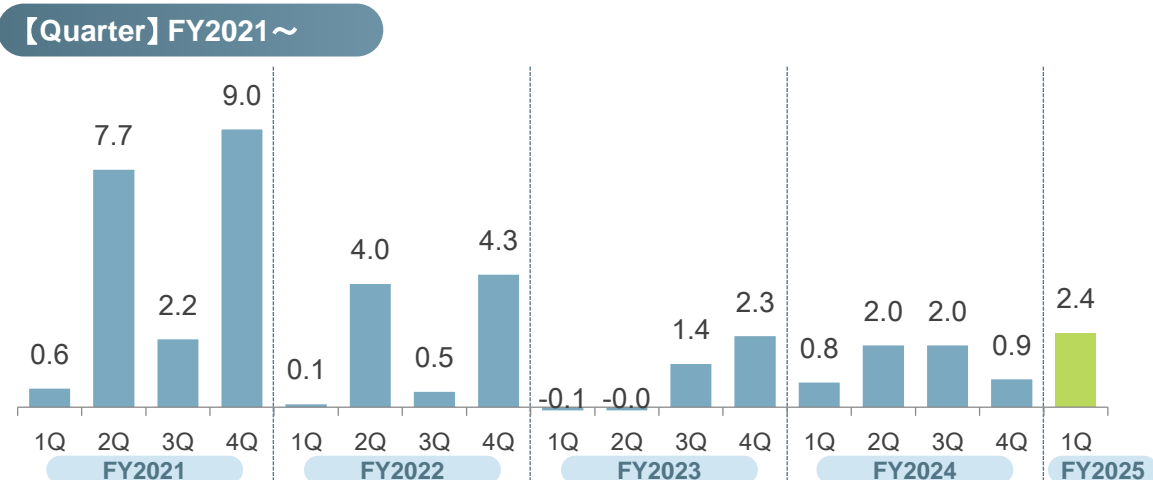
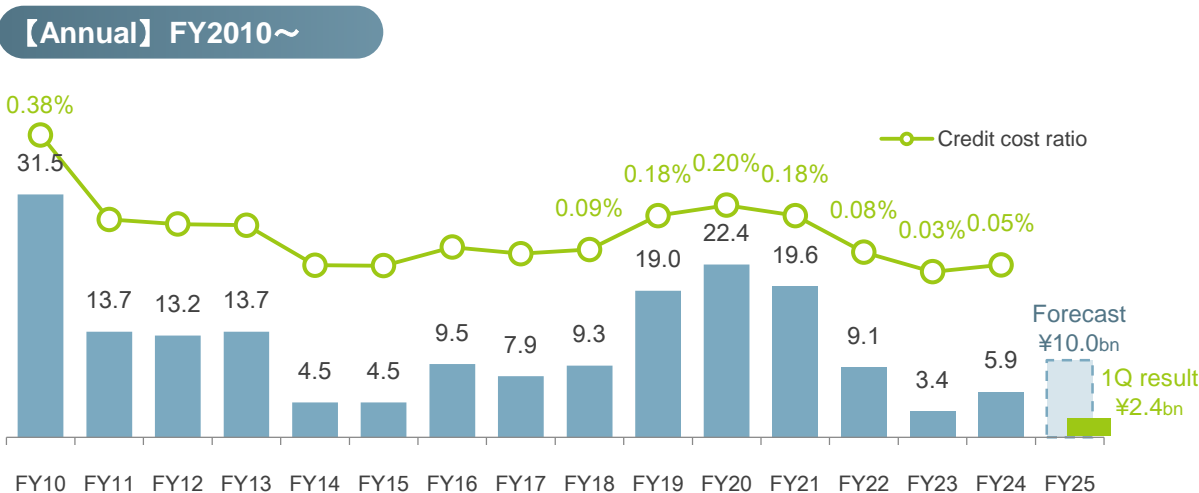
	1Q25	YoY	Main Factors
Personnel expenses	15.3	+1.0	<ul style="list-style-type: none"> <li>Increase in salary and starting salary +0.6</li> <li>Bonuses +0.4</li> </ul>
Non-personnel expenses	10.7	+0.1	<ul style="list-style-type: none"> <li>Advertising and promotion expenses +0.2 (Individual loans, customer assets related, etc)</li> <li>Outsourcing expenses +0.2 (Bond hedging-related expenses)</li> <li>Depreciation expenses -0.3 (Amortization of core system integration costs completed.)</li> </ul>
Taxes	2.2	+0.1	<ul style="list-style-type: none"> <li>Size-based business tax +0.1</li> </ul>

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

# 1 (13) Credit Related Costs

- Credit related costs for 1Q25 were ¥2.4bn, which is generally in line with the full-year plan of ¥10.0bn.
- Amid changes in the external environment (such as U.S. mutual tariffs, rising prices and resource costs, and labor shortages, etc.), we will continue to focus on supporting business improvement for our customers.

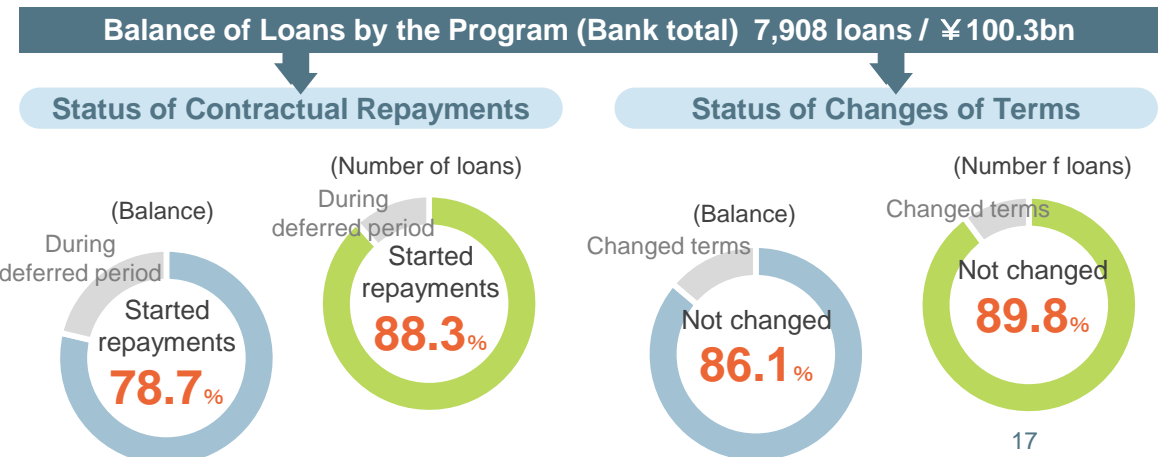
## Change of Credit Related Costs (¥bn)



## Breakdown of Credit Related Costs (¥bn)

	1Q23	1Q24	1Q25	YoY
Credit Related Costs	-0.1	0.8	2.4	+1.5
Net transfer to general allowance for loan losses	-	-0.3	-0.4	-0.1
Disposal of non-performing loans	-0.1	1.2	2.8	+1.6
Write off of loans	0.8	1.0	1.3	+0.2
Transfer to specific allowance for loan losses	-	0.4	1.6	+1.2
Transfer to provision for contingent losses	-0.2	-0.0	0.3	+0.3
Reversal of allowance for loan losses(-)	0.5	-	-	-
Recoveries of written-off claims(-)	0.5	0.4	0.7	+0.3
Other	0.2	0.2	0.3	+0.1

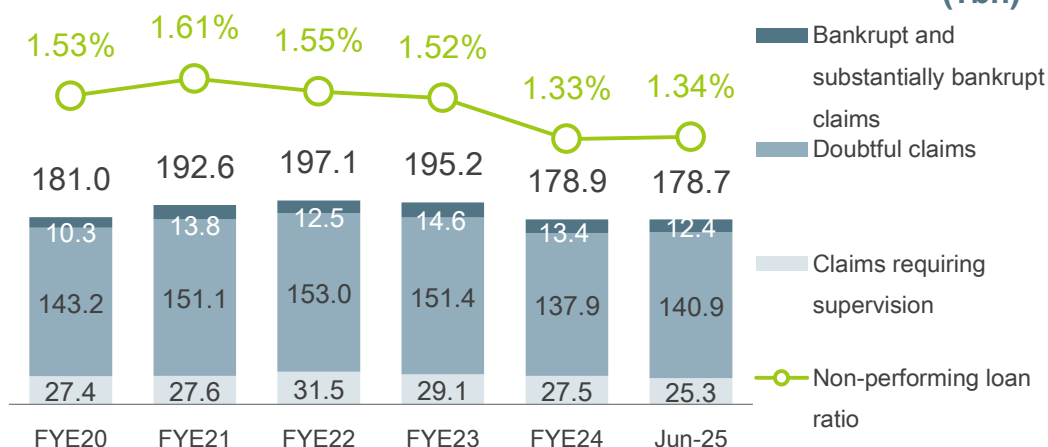
## Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of end of June 2025)



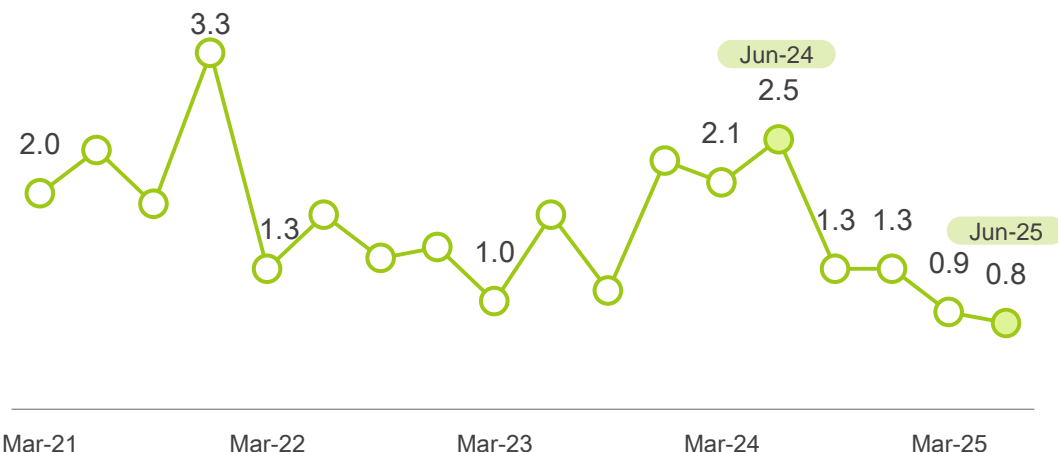
# 1 (14) Status of Non-performing Loans and Delinquent Loans

- Ratio of non-performing loans based on financial revitalization law to total amount of loans remained at the same level as of end of the previous fiscal year, at 1.34%. We have maintained a high-quality loan portfolio.
- Status of delinquent loans to businesses also remained stable, with the loan amount of ¥0.8 bn as of the end of June.

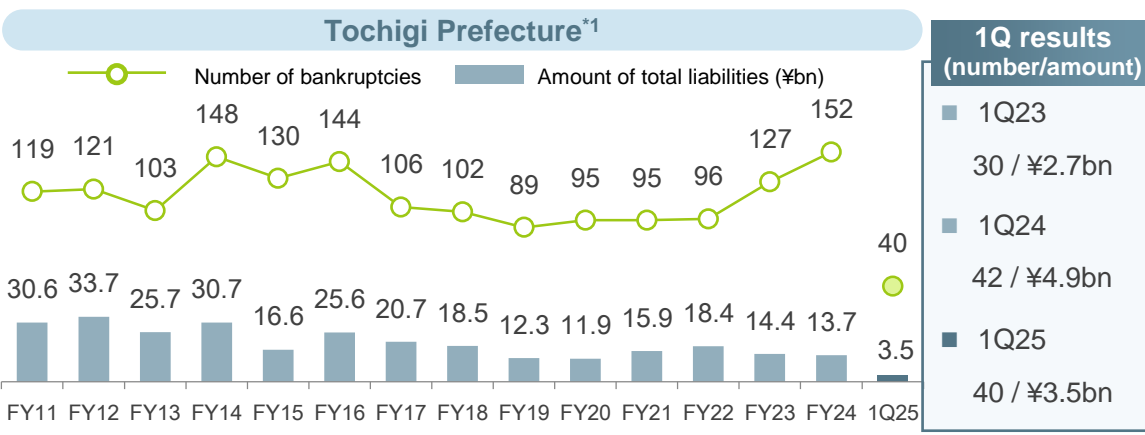
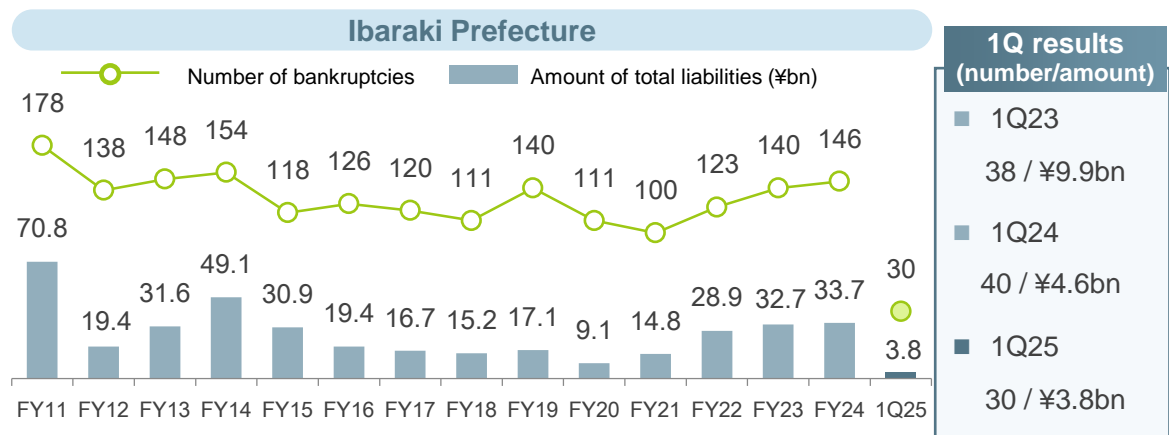
## ■ Non-performing Loans (Financial Revitalization Law) (¥bn)



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



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



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

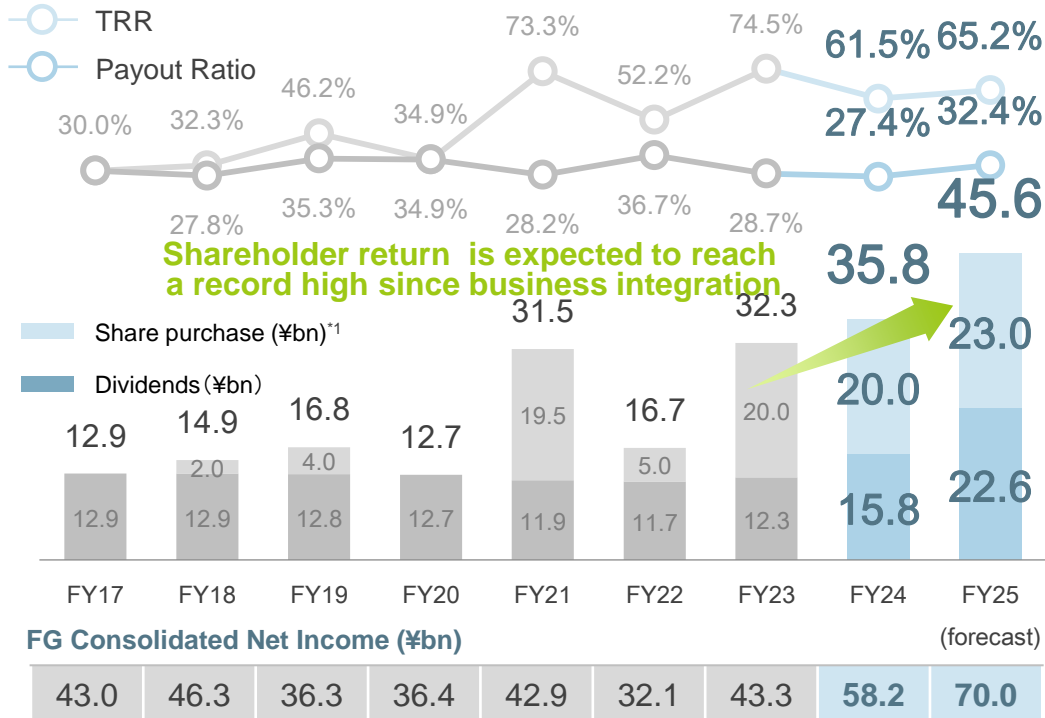
# 1 (15) Shareholder Returns / Capital Adequacy Ratio

- In the fiscal year 2025, payout ratio will be 32.4%, and total return ratio is expected to be 65.2%.
- On August 18, we are scheduled to cancel 40 million shares of treasury stock (4.05% of total number of shares issued before the cancellation ).

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

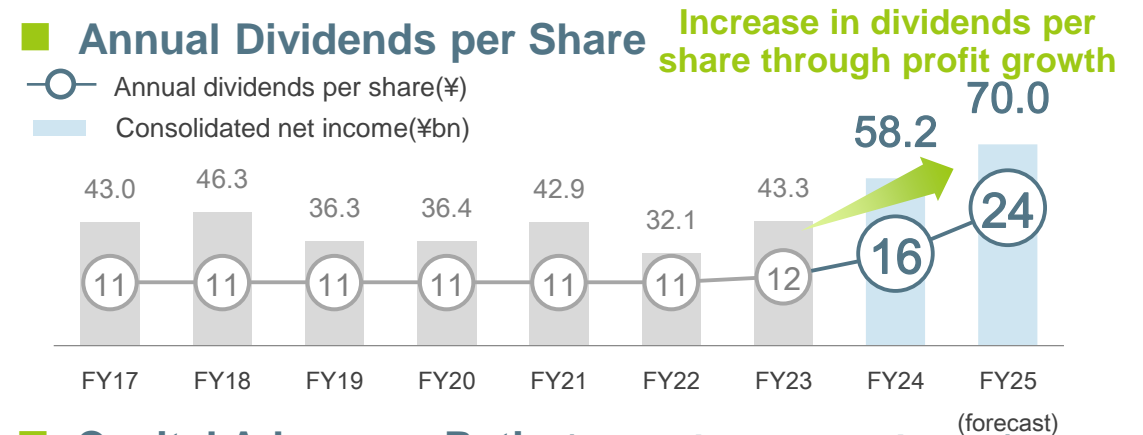
- Dividends** ▶ We aim to fundamentally achieve a stable and sustainable increase in dividends per share through profit growth, and target a Dividend Payout Ratio of 40% or more by fiscal year 2027.
- Share acquisition** ▶ The share acquisition will be dynamically managed based on capital management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

## ■ Dividends / Shareholder Returns

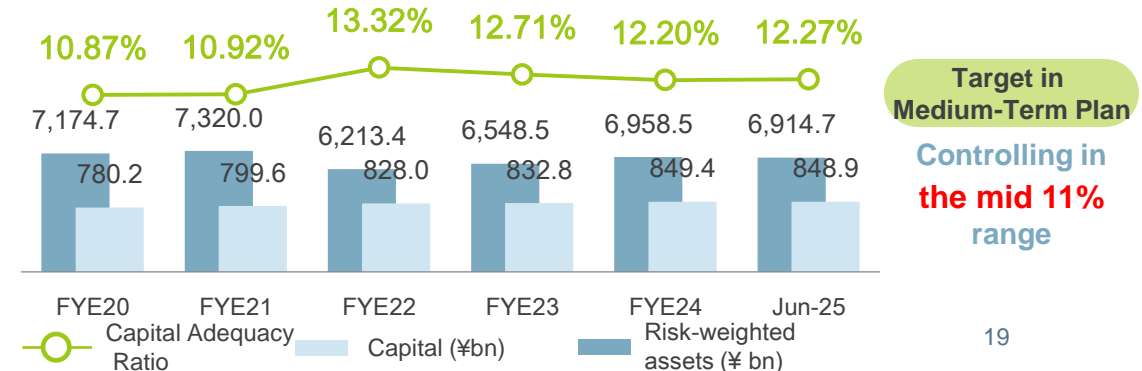


\*1 Figures are rounded to the nearest 100 million yen.

## ■ Annual Dividends per Share



## ■ Capital Adequacy Ratio (Mebuki FG consolidated)



# 1 (16) Forecast for FY2025

- For the fiscal year 2025, we plan to achieve the highest profit since our business integration due to the implementation of strategies based on the 4th Medium-Term Group Business Plan and by capturing the effects of rising interest rates.
- Both ordinary profit and net income for 1Q25 have progressed over 30%, showing smooth progress.

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

### ■ Mebuki FG Consolidated (¥bn)

	Forecast for FY2025	Results for 1Q25	Progress
Ordinary Profit	100.0	31.6	31.6%
Net income attributable to owners of the parent	70.0	22.2	31.7%

### ■ Total of Two Subsidiary Banks (¥bn)

	Forecast for FY2025	Results for 1Q25	Progress
Ordinary Profit	95.0	30.8	32.4%
Net Income	67.0	21.7	32.5%


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

Joyo Bank	Forecast for FY2025	Results for 1Q25	Progress
Ordinary Profit	61.0	20.5	33.6%
Net Income	43.5	14.4	33.2%

Ashikaga Bank	Forecast for FY2025	Results for 1Q25	Progress
Ordinary Profit	34.0	10.3	30.4%
Net Income	23.5	7.3	31.0%

# 1 (16) Forecast for FY2025

## ■ Breakdown of Forecast for FY2025

Breakdown of Forecast for FY2025				(¥bn)	
 【Joyo+Ashikaga】		Forecast for FY25		1Q25	
			YoY	Results	Progress
	Core gross business profit	213.0	+11.8	58.3	27.4%
	Net interest income (Excluding gains/losses on cancellation of investment trusts)	170.0	+12.2	45.3	26.6%
1	Difference of interests between loans and deposits	120.5	+4.5	29.7	24.6%
2	Securities' income (Excluding gains/losses on cancellation of investment trusts) (O/W Interest on Bank of Japan deposits)	49.5	+7.7	15.6	31.6%
		12.0	+2.5	4.1	34.2%
3	Fees from customers <sup>*1</sup>	42.5	-1.3	11.5	27.1%
4	Expenses	115.0	+5.6	28.3	24.6%
	Core net business income <sup>*2</sup>	97.5	+5.2	28.5	29.2%
5	Gains/losses on securities <sup>*3</sup>	5.5	+20.0	4.0	73.0%
6	Credit related costs	10.0	+4.0	2.4	24.4%
	Ordinary profit	95.0	+19.2	30.8	32.4%
	Net income	67.0	+13.1	21.7	32.5%

2

Data



## 2 Breakdown of Banking Subsidiaries

( 1 ) P/L for 1Q24

	( ¥ bn )					
	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	54.9	+5.8	32.1	+2.7	22.8	+3.0
(Core Gross business profit)	58.5	+8.8	35.2	+5.3	23.3	+3.4
Net interest income	45.5	+7.8	26.4	+3.7	19.1	+4.0
o/w Gains/losses on Cancellation of Investment trusts	0.2	+0.0	0.2	+0.0	0.0	-0.0
Net fees and commissions	10.5	+0.0	6.5	+0.2	3.9	-0.2
Net other business income and Net trading income	-1.1	-2.1	-0.8	-1.2	-0.2	-0.8
(o/w gains/losses on bond transactions)	-3.6	-3.0	-3.1	-2.5	-0.4	-0.4
Expenses	28.3	+1.3	16.0	+0.8	12.2	+0.4
o/w Personnel expenses	15.3	+1.0	8.5	+0.4	6.7	+0.5
o/w Non-personnel expenses	10.7	+0.1	6.1	+0.3	4.5	-0.1
Net business income (before general allowance for loan losses)	26.5	+4.4	16.0	+1.9	10.5	+2.5
Core net business income	30.2	+7.4	19.2	+4.4	11.0	+3.0
Core net Business Income						
( exclu. Gains/losses on Cancellation of Investment trusts )	30.0	+7.4	18.9	+4.3	11.0	+3.0
( exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options" )	28.5	+5.8	17.5	+2.8	11.0	+3.0
Net transfer to general allowance for loan losses (a)	-0.4	-0.1	-0.2	-0.0	-0.2	-0.2
Net business income	27.0	+4.5	16.2	+1.9	10.7	+2.8
Net non-recurrent gains/losses	3.8	+1.3	4.2	+2.6	-0.4	-1.4
o/w Disposal of non-performing loans (b)	2.8	+1.6	1.0	+0.2	1.8	+1.6
o/w Gains/losses related to stocks, etc.	5.9	+3.2	4.6	+3.0	1.2	+0.2
Ordinary profit	30.8	+5.9	20.5	+4.5	10.3	+1.3
Extraordinary income/losses	0.0	+0.0	-0.0	+0.0	-0.0	-0.0
Net income	21.7	+4.1	14.4	+3.1	7.3	+1.0
Profit from customer services * 1	12.8	-0.9	8.2	-0.6	4.5	-0.3
Credit related costs (a)+(b)	2.4	+1.5	0.8	+0.2	1.5	+1.3

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

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

		FY21	FY22	FY23	FY24	1Q25	YoY	1Q24
J+A	Domestics	0.93%	0.91%	0.90%	0.97%	1.12%	+0.20%	0.91%
	Overseas	1.04%	3.02%	5.02%	4.75%	4.26%	-0.78%	5.05%
	Total	0.94%	0.95%	0.97%	1.03%	1.17%	+0.18%	0.99%
Joyo	Domestics	0.91%	0.90%	0.88%	0.95%	1.11%	+0.20%	0.90%
	Overseas	1.05%	3.11%	5.21%	4.94%	4.41%	-0.83%	5.24%
	Total	0.92%	0.96%	1.00%	1.05%	1.18%	+0.15%	1.03%
Ashikaga	Domestics	0.96%	0.93%	0.92%	0.99%	1.14%	+0.20%	0.93%
	Overseas	0.98%	2.23%	3.17%	2.80%	2.94%	-0.02%	2.96%
	Total	0.96%	0.94%	0.93%	0.99%	1.14%	+0.20%	0.93%

( 3 ) Loans Term-end Balance

( 3 ) Loans		Term-end Balance				( ¥ bn)		
		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Individual	5,045.4	5,136.7	5,214.3	5,321.2	5,333.1	+105.7	5,227.3
	Corporate	5,347.4	5,694.8	6,099.4	6,620.8	6,657.0	+482.1	6,174.9
	Public	915.9	988.5	1,029.6	1,077.1	1,026.9	+62.0	964.9
	Total	11,308.8	11,820.1	12,343.4	13,019.3	13,017.1	+649.9	12,367.2
Joyo	Individual	2,740.2	2,786.4	2,823.7	2,895.9	2,906.6	+70.2	2,836.3
	Corporate	3,091.3	3,313.1	3,566.2	3,885.3	3,917.9	+318.9	3,599.0
	Public	498.1	548.8	591.5	611.7	672.8	+53.8	619.0
	Total	6,329.7	6,648.4	6,981.6	7,393.0	7,497.4	+443.0	7,054.4
Ashikaga	Individual	2,305.1	2,350.3	2,390.5	2,425.2	2,426.5	+35.4	2,391.0
	Corporate	2,256.0	2,381.6	2,533.2	2,735.5	2,739.0	+163.2	2,575.8
	Public	417.8	439.6	438.0	465.4	354.0	+8.2	345.8
	Total	4,979.0	5,171.6	5,361.8	5,626.2	5,519.6	+206.9	5,312.7

\* Not including borrowing from special account of MoF

Foreign Currency Denominated Loans						( ¥ bn)		
	FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24	
J+A	150.6	151.0	153.4	132.4	131.2	-22.8	154.1	
Joyo	139.5	140.4	145.7	125.6	122.9	-23.0	146.0	
Ashikaga	11.0	10.5	7.6	6.8	8.3	+0.2	8.1	



## 2 Breakdown of Banking Subsidiaries

( 4 ) Loans Individual Housing Related Loans Term-end Balance		( ¥ bn )						
		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Housing Loans	3,860.8	3,972.9	4,049.4	4,148.7	4,160.4	+95.9	4,064.5
	Apartment Loans	871.2	845.2	823.4	805.0	800.1	-16.4	816.5
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.3	1.5
	Total	4,734.5	4,820.2	4,874.5	4,955.1	4,961.7	+79.2	4,882.5
Joyo	Housing Loans	1,889.9	1,955.2	2,001.6	2,082.6	2,096.7	+77.8	2,018.8
	Apartment Loans	694.2	672.8	653.3	633.4	628.9	-17.4	646.4
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.3	1.5
	Total	2,586.5	2,630.0	2,656.6	2,717.3	2,726.8	+60.0	2,666.8
Ashikaga	Housing Loans	1,970.9	2,017.6	2,047.8	2,066.1	2,063.6	+18.0	2,045.6
	Apartment Loans	177.0	172.4	170.1	171.6	171.1	+1.0	170.0
	Asset building loans	-	-	-	-	-	-	-
	Total	2,147.9	2,190.1	2,217.9	2,237.7	2,234.8	+19.1	2,215.7

( 5 ) Unsecured Loans Term-end Balance		( ¥ bn )						
		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Car Loans	71.4	79.0	95.7	113.6	116.9	+17.2	99.6
	Educational Loans	45.4	49.3	55.8	62.2	64.4	+6.4	57.9
	Free Loans	9.3	9.7	10.8	10.9	11.0	+0.1	10.8
	Card Loans	62.4	66.0	70.1	75.4	77.2	+5.8	71.4
	Total	188.6	204.2	232.5	262.3	269.8	+29.7	240.0
Joyo	Car Loans	50.6	53.2	59.4	67.4	69.0	+8.0	61.0
	Educational Loans	35.5	38.1	41.9	45.5	46.9	+3.6	43.2
	Free Loans	3.8	4.1	4.3	4.2	4.2	-0.1	4.3
	Card Loans	24.8	26.7	28.4	30.8	31.7	+2.8	28.8
	Total	114.8	122.2	134.2	148.1	151.9	+14.4	137.5
Ashikaga	Car Loans	20.8	25.8	36.2	46.2	47.9	+9.2	38.6
	Educational Loans	9.9	11.2	13.9	16.7	17.4	+2.7	14.6
	Free Loans	5.5	5.6	6.4	6.7	6.8	+0.3	6.5
	Card Loans	37.5	39.2	41.6	44.5	45.5	+2.9	42.6
	Total	73.8	82.0	98.3	114.2	117.8	+15.3	102.5

( 6 ) Loans Corporate Term-end Balance by Company Size		( ¥ bn )						
		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Large	1,674.3	1,890.4	2,140.5	2,447.5	2,494.7	+281.8	2,212.8
	Medium/SMEs	3,673.0	3,804.4	3,958.9	4,173.2	4,162.3	+200.3	3,962.0
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,657.0	+482.1	6,174.9
Joyo	Large	1,206.9	1,338.7	1,475.8	1,675.9	1,699.8	+189.7	1,510.1
	Medium/SMEs	1,884.3	1,974.3	2,090.4	2,209.3	2,218.1	+129.2	2,088.9
	Total	3,091.3	3,313.1	3,566.2	3,885.3	3,917.9	+318.9	3,599.0
Ashikaga	Large	467.3	551.6	664.7	771.6	794.8	+92.1	702.7
	Medium/SMEs	1,788.7	1,830.0	1,868.5	1,963.9	1,944.2	+71.1	1,873.0
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,739.0	+163.2	2,575.8

( 7 ) Loans Corporate Term-end Balance by Area		( ¥ bn )						
		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Tokyo	2,009.4	2,235.5	2,507.5	2,799.9	2,854.7	+267.4	2,587.2
	Local	3,337.9	3,459.3	3,591.9	3,820.8	3,802.3	+214.6	3,587.6
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,657.0	+482.1	6,174.9
Joyo	Tokyo	1,468.9	1,603.1	1,760.2	1,924.7	1,958.7	+163.0	1,795.6
	Local	1,622.4	1,709.9	1,806.0	1,960.5	1,959.2	+155.8	1,803.4
	Total	3,091.3	3,313.1	3,566.2	3,885.3	3,917.9	+318.9	3,599.0
Ashikaga	Tokyo	540.5	632.3	747.2	875.2	895.9	+104.3	791.5
	Local	1,715.5	1,749.3	1,785.9	1,860.3	1,843.1	+58.8	1,784.2
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,739.0	+163.2	2,575.8

## 2 Breakdown of Banking Subsidiaries

( 8 ) Deposits Term-end Balance <sup>\*1</sup>(Yen-denominated + Foreign currency denominated) ( ¥ bn )

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	Individual	11,787.3	12,035.1	12,222.5	12,272.1	12,389.8	+5.7	12,384.1
	Corporate	4,049.1	4,085.0	4,235.7	4,306.3	4,407.8	+39.9	4,367.8
	Public	1,380.6	1,455.2	1,414.6	1,420.8	1,359.0	+67.1	1,291.8
	Total	17,217.1	17,575.4	17,872.9	17,999.2	18,156.7	+112.8	18,043.8
Joyo	Individual	7,272.7	7,412.6	7,514.1	7,526.9	7,602.1	-10.6	7,612.8
	Corporate	2,237.4	2,263.0	2,380.4	2,393.7	2,447.8	+9.3	2,438.4
	Public	713.9	778.3	757.0	758.6	868.3	+95.4	772.8
	Total	10,224.0	10,454.0	10,651.7	10,679.3	10,918.3	+94.2	10,824.1
Ashikaga	Individual	4,514.5	4,622.5	4,708.3	4,745.1	4,787.7	+16.4	4,771.2
	Corporate	1,811.7	1,821.9	1,855.2	1,912.5	1,960.0	+30.5	1,929.4
	Public	666.7	676.9	657.5	662.2	490.6	-28.3	519.0
	Total	6,993.0	7,121.4	7,221.2	7,319.9	7,238.4	+18.6	7,219.7

Foreign Currency Deposit ( ¥ bn )

	FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A	168.2	96.5	102.4	98.8	103.0	+1.3	101.7
Joyo	139.6	76.1	85.5	78.7	86.7	+0.5	86.2
Ashikaga	28.5	20.3	16.8	20.1	16.3	+0.7	15.5

<sup>\*1</sup> Including NCD.

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

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
Group total	Investment trusts	632.5	654.0	822.5	878.8	930.9	+52.5	878.3
	Insurance	858.5	884.0	927.6	918.2	931.7	-9.0	940.8
	Foreign currency deposits	131.1	91.1	101.7	98.9	103.1	+1.2	101.9
	JGB etc.	154.5	131.7	147.6	196.1	209.9	+48.3	161.6
	Mebuki Securities	429.5	414.2	409.9	419.2	445.5	+13.6	431.9
	Total	2,206.3	2,175.1	2,409.5	2,511.5	2,621.4	+106.6	2,514.8
Joyo	Investment trusts	302.6	318.7	391.2	409.3	434.8	+20.9	413.8
	Insurance	511.5	519.7	527.7	512.1	519.2	-12.1	531.3
	Foreign currency deposits	102.6	70.7	84.8	78.8	86.8	+0.4	86.3
	JGB etc.	102.7	88.4	101.6	145.1	155.8	+40.8	115.0
	Total	1,019.4	997.7	1,105.5	1,145.4	1,196.7	+50.1	1,146.5
Ashikaga	Investment trusts	329.8	335.2	431.3	469.5	496.0	+31.5	464.5
	Insurance	347.0	364.3	399.8	406.1	412.5	+3.0	409.5
	Foreign currency deposits	28.5	20.3	16.8	20.1	16.3	+0.7	15.5
	JGB etc.	51.7	43.2	45.9	50.9	54.1	+7.5	46.6
	Total	757.3	763.1	894.0	946.7	979.1	+42.8	936.3

## 2 Breakdown of Banking Subsidiaries

( 10 ) Customer Assets under Custody Commissions

( ¥ bn )

	FY21	FY22	FY23	FY24	1Q25	YoY	1Q24
Investment trusts(*1)	7.93	6.52	7.75	8.58	1.62	-0.68	2.31
Insurance(*2)	3.25	5.59	4.26	3.10	0.85	+0.09	0.76
Foreign currency deposits	0.61	0.68	0.39	0.20	0.06	+0.00	0.06
Group JGB etc.	0.01	0.04	0.09	0.06	0.02	-0.00	0.03
Total Financial instrument intermediary service	1.19	0.57	0.66	0.71	0.17	-0.00	0.17
Mebuki Securities	3.87	1.98	2.15	2.37	0.54	-0.05	0.59
Total	16.90	15.41	15.32	15.04	3.28	-0.65	3.94
Investment trusts(*1)	4.10	3.32	3.69	4.18	0.74	-0.48	1.22
Insurance(*2)	2.00	3.53	2.22	1.85	0.51	+0.04	0.47
Foreign currency deposits	0.39	0.39	0.26	0.15	0.05	+0.00	0.05
Joyo JGB etc.	0.01	0.02	0.07	0.04	0.01	-0.00	0.02
Financial instrument intermediary service	0.89	0.46	0.61	0.66	0.16	+0.00	0.16
Total	7.41	7.74	6.86	6.91	1.49	-0.43	1.92
Investment trusts(*1)	3.83	3.20	4.06	4.39	0.88	-0.20	1.09
Insurance(*2)	1.25	2.06	2.04	1.25	0.34	+0.05	0.29
Foreign currency deposits	0.22	0.28	0.13	0.04	0.01	-0.00	0.01
Ashikaga JGB etc.	0.00	0.01	0.02	0.02	0.00	-0.00	0.00
Financial instrument intermediary service	0.29	0.10	0.04	0.04	0.00	-0.00	0.01
Total	5.61	5.68	6.30	5.76	1.25	-0.16	1.41

\* 1 : Sales commission+ Trust fee

\* 2 : Excl. executive life insurance

( 11 ) Fees from Corporate Customers

( ¥ bn )

	FY21	FY22	FY23	FY24	1Q25	YoY	1Q24
Credit Related(*1)	8.15	10.87	10.81	11.83	2.53	-0.64	3.17
J+A Consulting Related	3.29	3.72	4.26	4.55	0.93	+0.14	0.78
total	11.44	14.59	15.08	16.39	3.46	-0.50	3.96
Credit Related(*1)	4.71	6.70	6.28	6.42	1.45	-0.32	1.78
Joyo Consulting Related	2.14	2.02	2.31	2.68	0.52	+0.12	0.40
total	6.86	8.73	8.59	9.10	1.98	-0.20	2.18
Credit Related(*1)	3.43	4.17	4.53	5.40	1.07	-0.32	1.39
Ashikaga Consulting Related	1.14	1.69	1.94	1.87	0.41	+0.02	0.38
total	4.57	5.86	6.48	7.28	1.48	-0.29	1.78

\* 1 : Including derivatives CVA

( 12 ) Securities Balance(Balance Sheet Amount)

( ¥ bn )

	FYE21	FYE22	FYE23	FYE24	Jun-25	YoY
Mebuki Domestic bonds	2,745.1	2,205.9	2,363.8	2,512.4	2,467.2	-45.1
FG Foreign bonds	967.3	622.8	836.0	797.5	787.5	-10.0
Stocks	254.1	211.3	278.7	243.8	243.6	-0.1
(Consolidated) Investment trusts, etc.	715.5	622.2	654.8	659.3	664.4	+5.0
Total	4,682.3	3,662.3	4,133.5	4,213.2	4,162.9	-50.2
Domestic bonds	2,002.5	1,438.8	1,588.8	1,561.4	1,511.5	-49.9
Foreign bonds	597.9	319.1	455.7	462.0	465.2	+3.1
Joyo Stocks	226.8	183.8	243.4	215.8	215.5	-0.3
Investment trusts, etc.	439.9	401.3	418.7	435.6	433.7	-1.9
Total	3,267.3	2,343.1	2,706.8	2,675.0	2,626.0	-48.9
Domestic bonds	734.1	758.0	766.5	941.9	945.6	+3.7
Foreign bonds	369.3	303.7	380.3	335.5	322.2	-13.2
Ashikaga Stocks	33.6	34.4	41.1	34.3	34.3	+0.0
Investment trusts, etc.	271.5	216.5	231.8	219.3	226.4	+7.0
Total	1,408.8	1,312.7	1,419.7	1,531.1	1,528.7	-2.4

## 2 Breakdown of Banking Subsidiaries

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

( ¥ bn )

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY
Mebuki FG (Consolidated)	Stocks	-21.3	-34.4	-33.3	-103.5	-107.9	-4.3
	Domestic bonds	-14.2	-13.9	-14.6	-8.3	-6.5	+1.7
	Investment trusts, etc.	131.5	101.7	151.9	113.6	121.8	+8.1
	Foreign bonds	32.9	-28.4	4.6	8.8	23.2	+14.3
	Total	128.9	24.9	108.6	10.6	30.6	+19.9
Joyo	Stocks	-16.3	-19.2	-19.5	-52.2	-53.1	-0.9
	Domestic bonds	-12.8	-5.7	-5.5	-5.1	-5.2	-0.1
	Investment trusts, etc.	123.6	91.5	133.7	101.6	108.8	+7.2
	Foreign bonds	27.4	-15.2	3.5	1.0	10.7	+9.7
	Total	122.0	51.2	112.2	45.3	61.1	+15.8
Ashikaga	Stocks	1.9	-10.1	-10.3	-48.8	-52.3	-3.5
	Domestic bonds	-0.1	-8.0	-9.0	-3.1	-1.2	+1.9
	Investment trusts, etc.	21.0	22.1	29.9	23.4	23.9	+0.4
	Foreign bonds	6.7	-11.8	2.4	9.1	13.7	+4.6
	Total	29.7	-7.8	12.9	-19.3	-15.9	+3.4

( 14 ) Gains/Losses on Securities

( ¥ bn )

		FY21	FY22	FY23	FY24	1Q25	YoY	1Q25
J+A	Stocks	-7.1	-87.3	-39.2	-40.4	-3.6	-3.0	-0.6
	Domestic bonds	3.5	45.0	18.7	22.7	5.9	+3.2	2.7
	Investment trusts, etc.	1.7	7.1	5.2	3.6	0.2	+0.0	0.1
	Total	-1.8	-35.1	-15.2	-14.0	2.5	+0.2	2.2
Joyo	Stocks	-4.8	-72.6	-27.9	-26.3	-3.1	-2.5	-0.6
	Domestic bonds	3.5	43.9	16.9	18.8	4.6	+3.0	1.6
	Investment trusts, etc.	1.7	5.0	4.2	2.3	0.2	+0.0	0.1
	Total	0.4	-23.6	-6.7	-5.1	1.7	+0.5	1.1
Ashikaga	Stocks	-2.2	-14.7	-11.2	-14.1	-0.4	-0.4	0.0
	Domestic bonds	0.0	1.1	1.7	3.9	1.2	+0.2	1.0
	Investment trusts, etc.	0.0	2.1	1.0	1.2	0.0	-0.0	0.0
	Total	-2.3	-11.4	-8.4	-8.9	0.8	-0.2	1.0

( 15 ) Foreign Bonds

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

	Currency	Interest rate type	Securities type	FYE23	FYE24	Jun-25	YoY	1Q25 gains/ losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,528	1,735	1,762	+27	+0
			Corporate bonds, etc	1,910	1,325	1,326	+1	
		Floating	CLO/Government-guaranteed bonds, etc	1,982	2,181	2,245	+64	
			Sub Total	5,422	5,241	5,335	+93	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-
	Yen <sup>(*)</sup>	Fixed	Corporate bonds, etc	267.0	221.0	214.0	-7.0	-
Joyo	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,071	1,286	1,312	+26	+0
			Corporate bonds, etc	239	313	313	±0	
		Floating	CLO/Government-guaranteed bonds, etc	1,544	1,377	1,474	+97	
			Sub Total	2,856	2,976	3,101	+124	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-
	Yen <sup>(*)</sup>	Fixed	Corporate bonds, etc	258.0	221.0	214.0	-7.0	-
Ashikaga	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	456	449	449	+0	-
			Corporate bonds, etc	1,671	1,012	1,013	+1	
		Floating	CLO/Government-guaranteed bonds, etc	437	804	770	-33	
			Sub Total	2,565	2,265	2,234	-31	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	-
	Yen <sup>(*)</sup>	Fixed	Corporate bonds, etc	9.0	0.0	0.0	±0.0	-

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

## 2 Breakdown of Banking Subsidiaries

( 16 ) Strategic shareholdings (Balance)

( ¥ bn )

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY
J+A	Balance	225.2	184.8	205.3	172.7	179.8	7.1
Joyo	Balance	191.9	150.9	164.6	139.1	145.9	6.7
Ashikaga	Balance	33.3	33.9	40.6	33.6	33.9	0.3

(17) Expenses

( ¥ bn )

		FY21	FY22	FY23	FY24	1Q25	YoY	1Q24
J+A	Personnel	58.2	57.2	57.0	58.7	15.3	+1.0	14.3
	Non-Personnel	43.4	40.0	41.7	44.0	10.7	+0.1	10.5
	Taxes	6.5	6.0	6.4	6.5	2.2	+0.1	2.1
	Total	108.1	103.3	105.2	109.3	28.3	+1.3	27.0
Joyo	Personnel	32.7	32.2	32.1	32.6	8.5	+0.4	8.1
	Non-Personnel	24.1	22.0	22.7	24.9	6.1	+0.3	5.8
	Taxes	3.6	3.3	3.7	3.7	1.3	+0.0	1.2
	Total	60.5	57.6	58.5	61.3	16.0	+0.8	15.1
Ashikaga	Personnel	25.4	24.9	24.8	26.0	6.7	+0.5	6.2
	Non-Personnel	19.2	18.0	19.0	19.1	4.5	-0.1	4.7
	Taxes	2.9	2.6	2.7	2.7	0.9	+0.0	0.8
	Total	47.6	45.6	46.6	47.9	12.2	+0.4	11.8

( 18 ) Credit related cost

( ¥ bn )

		FY21	FY22	FY23	FY23	1Q25	YoY	1Q24
J+A		19.6	9.1	3.4	5.9	2.4	+1.5	0.8
Joyo		9.8	5.0	0.6	2.9	0.8	+0.2	0.6
Ashikaga		9.7	4.0	2.8	2.9	1.5	+1.3	0.2

( 19 ) Disclosed Claims under the Financial Revitalization Law

( ¥ bn )

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY
J+A	Bankrupt claims	13.8	12.5	14.6	13.4	12.4	-0.9
	Doubtful claims	151.1	153.0	151.4	137.9	140.9	+2.9
	Claims requiring monitoring	27.6	31.5	29.1	27.5	25.3	-2.1
	(Loans past due 3 month or more)	0.0	0.2	0.1	0.1	0.1	+0.0
	(Restructured loans)	27.5	31.3	28.9	27.3	25.2	-2.1
	Total	192.6	197.1	195.2	178.9	178.7	-0.1
Joyo	Bankrupt claims	5.4	5.1	4.9	5.7	4.9	-0.7
	Doubtful claims	86.5	84.8	82.6	71.3	71.9	+0.6
	Claims requiring monitoring	13.3	12.1	9.7	8.3	6.8	-1.5
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.1	0.0	-0.0
	(Restructured loans)	13.2	12.0	9.6	8.2	6.8	-1.4
	Total	105.2	102.1	97.3	85.5	83.8	-1.6
Ashikaga	Bankrupt claims	7.7	6.7	9.2	6.8	6.7	-0.1
	Doubtful claims	64.6	68.1	68.7	66.5	68.8	+2.3
	Claims requiring monitoring	14.2	19.4	19.3	19.1	18.4	-0.6
	(Loans past due 3 month or more)	0.0	0.1	0.0	0.0	0.1	+0.0
	(Restructured loans)	14.2	19.2	19.3	19.0	18.3	-0.7
	Total	86.7	94.2	97.3	92.5	94.1	+1.5

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

( ¥ bn )

		FYE21	FYE22	FYE23	FYE24	Jun-25	YoY	Jun-24
J+A		1.3	1.0	2.1	0.9	0.8	-1.7	2.5
Joyo		0.8	0.7	1.6	0.8	0.4	-1.6	2.0
Ashikaga		0.5	0.2	0.4	0.1	0.3	-0.1	0.4

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