

Mebuki Financial Group

Financial Results for the First Half of FY2025

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Financial Results for 1H25

1 (1) Highlights

■ Results for 1H25

		Results for 1H25	YoY Change	Progress
Net income attributable to owners of the parent	Consolidated	¥43.7bn	+¥11.7bn	Initial (¥70.0bn) 62.5% Revised (¥75.0bn) 58.3%
Core net business income* ¹		¥56.0bn	+¥12.3bn	—
(o/w Difference of interests between loans and deposits)		(¥61.2bn)	(+¥3.6bn)	—
(o/w Fees from customers)		(¥22.7bn)	(+¥0.3bn)	—
(o/w Securities income* ²)	Banks' total	(¥29.3bn)	(+¥11.8bn)	—
(o/w Expenses (-))		(¥57.3bn)	(+¥3.4bn)	—
Gains/losses on securities* ³		¥3.7bn	+¥4.6bn	—
Credit related costs		¥3.7bn	+¥0.7bn	—

- Net income attributable to owners of the parent increased by ¥11.7bn YoY to ¥43.7bn, achieving the highest profit for the first half since business integration. While increasing in total expenses by the investment in human capital, etc., the expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the increase in securities income, etc. have driven profit growth.

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

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

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

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

		Initial forecast (announced in May 2025)	Revised forecast (announced in Nov. 2025)	Compared to Initial forecast
Ordinary profit		¥100.0bn	¥106.0bn	+¥6.0bn
Net income attributable to owners of the parent	Consolidated	¥70.0bn	¥75.0bn	+¥5.0bn
ROE (based on net assets)		7.0%	7.5%	+0.5%pt

1 (1) Highlights

■ Shareholder Returns for FY25

- Based on our upward revision of the full-year forecast, etc., we decided to increase dividends. Annual dividends per share is scheduled to increase by ¥2 from the initial forecast to ¥26.
- Additionally, we conducted the 2nd repurchase of own shares for this year in October. Total shareholder return for FY25 is expected to be ¥54.4bn, with a total return ratio exceeding 70%.

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 <u>Dividend Payout Ratio of 40% or more by fiscal year 2027</u> . 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.
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Increase in Dividends

	Initial forecast (announced in May 2025)	Revised forecast (announced in Nov. 2025)	Compared to Initial forecast	(Reference) Results for FY2024
Annual Dividends per Share	¥24	¥26	+¥2	¥16
(Interim)	(¥12)	(¥12)	(±¥0)	(¥7)
(Year-end)	(¥12)	(¥14)	(+¥2)	(¥9)

Share Acquisition

	1st (conducted in April 2025)	2nd (conducted in Oct. 2025)	Annual Total	YoY Change	(Reference) Results for FY2024
Amount of purchase*1	¥23.0bn	maximum ¥7.0bn	maximum ¥30.0bn	+ ¥10.0bn	¥20.0bn
Number of shares	38 million shares	maximum 9 million shares	maximum 47 million shares	+15 million shares	31 million shares
Period of purchase	From Apr.8,2025 to Jun.20,2025	From Oct.7,2025 to Nov.28,2025	—	—	—

Shareholders Return (Scheduled)

	FY2025 (scheduled)	
Payout Ratio*2	32.6%	Total amount of dividends ¥24.4bn
Total Return Ratio*2	72.6%	Total amount ¥54.4bn = Dividends ¥24.4bn + Share acquisition ¥30.0bn

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

* 2 Calculated based on the revised consolidated net profit of ¥75.0bn .

1 (2) Main Points of 1H25 Financial Results

■ Mebuki FG (Consolidated)

	(¥bn)		
【Mebuki FG (Consolidated)】	1H25 Results	YoY Chg	Progress
Gross Business profit	107.7	8.3	-
Net interest income	92.2	+14.9	-
(o/w Deference of interests between loans and deposits)	(62.6)	(+4.2)	-
Net fees and commissions	25.3	+1.0	-
Net trading income	0.3	0.0	-
Net other business income	-10.1	-7.6	-
Expenses	57.9	3.8	-
Credit related cost	4.7	2.1	-
Gains/losses related to stocks	13.2	+11.7	-
Ordinary profit	59.6	+13.6	56.3%
Extraordinary income/losses	2.9	+3.1	-
Net income attributable to owners of the parent	43.7	+11.7	58.3%

	1H25 Results	YoY
Bank Total Net income (a)	42.5	+12.9
Group Companies Net income (b)	4.0	+0.8
Mebuki Lease	0.4	-0.0
Mebuki Securities	0.3	+0.0
Mebuki Credit Guarantee	2.9	+0.7
Mebuki Card	0.2	-0.0
Total of banking subsidiaries	0.2	+0.0
Consolidation Adjustment ^{*1} (c)	-1.5	-1.5
Consolidation Adjustment ^{*2} (c')	-1.4	-0.5
Net income attributable to owners of the parent (a)+(b)+(c)+(c')	43.7	+11.7

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

*2 Adjustments related to securities, etc.

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

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

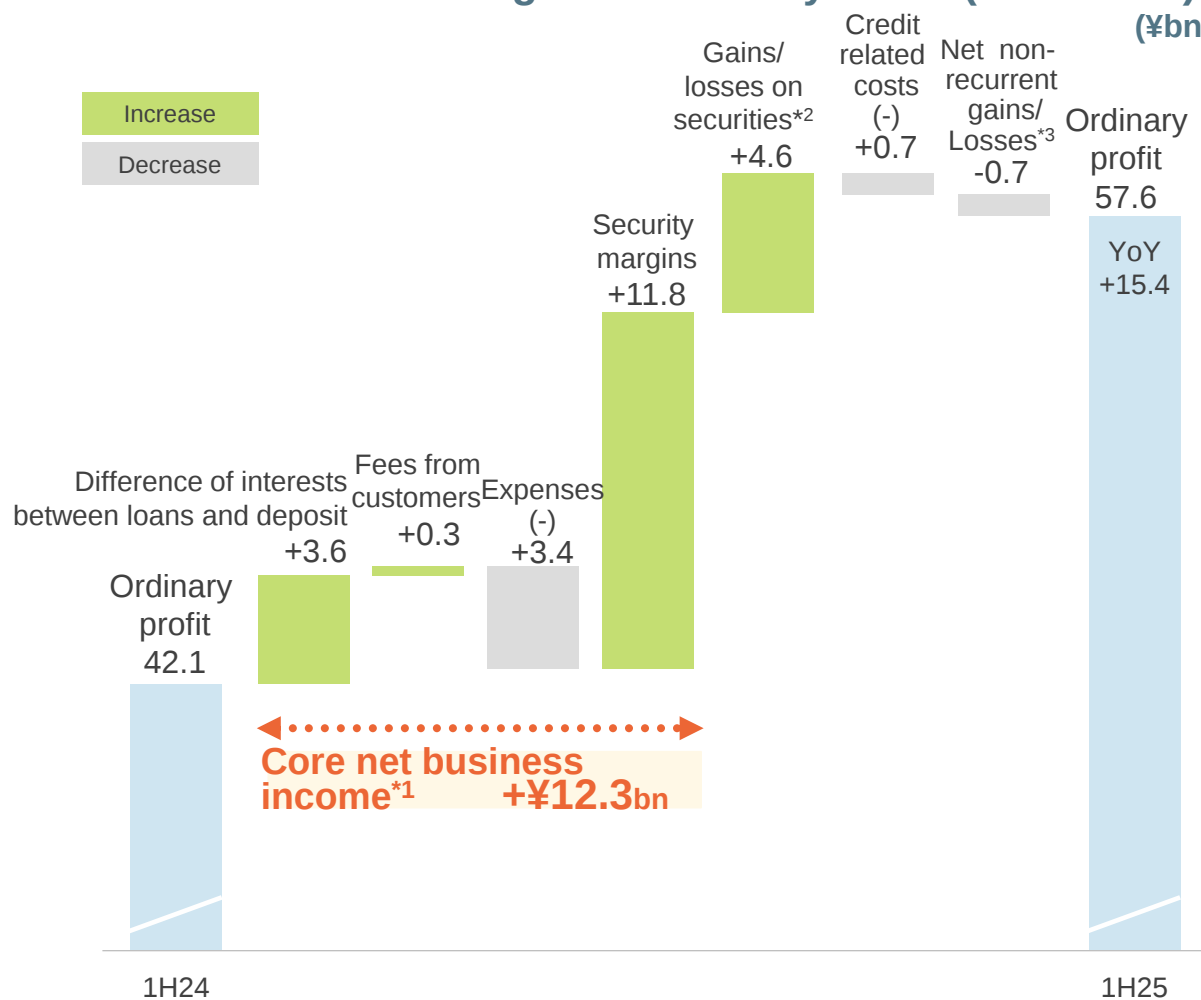
■ Joyo + Ashikaga (Non-consolidated)

	(¥bn)		
【Joyo + Ashikaga (Non-consolidated)】	1H25 Results	YoY chg	Progress
Gross business profit	103.4	+8.3	-
Net interest income	92.5	+14.9	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(1.8)	(-0.5)	-
Net interest income (excl. Gains/losses on cancellation of investment trusts)	90.6	+15.4	-
(o/w Deference of interests between loans and deposits)(2))	(61.2)	(+3.6)	-
(o/w Securities Income)	(29.3)	(+11.8)	-
Net fees and commissions(3)	20.7	+0.9	-
Net other business income	-9.8	-7.4	-
(o/w gains/losses on bond transactions) (4)	(-20.0)	(-15.2)	-
(o/w gains/losses on futures and options) (5)	(8.2)	(+8.3)	-
(o/w other income related to customers) (6)	(2.0)	(-0.6)	-
Expenses(7)	57.3	+3.4	-
Net business income (before general allowance for loan losses)	46.1	+4.8	-
Core net business income (excl. gains/losses on cancellation of investment trusts)	66.1	+20.1	-
	64.3	20.6	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	56.0	12.3	-
Net transfer to general allowance for loan losses (8)	-0.9	+0.0	-
Net business income	47.0	+4.7	-
Net non-recurrent gains/losses	10.5	+10.7	-
(o/w Disposal of non-performing loans (9))	(4.6)	(+0.7)	-
(o/w Gains/losses related to stocks, etc. (10))	(13.6)	(+12.1)	-
Ordinary profit	57.6	+15.4	56.2%
Extraordinary income/losses	2.9	+3.1	-
Net income	42.5	+12.9	58.3%
Profit from customer services (2)+(3)+(6)-(7)	26.7	+0.4	
Credit related cost (8)+(9)	3.7	+0.7	
Gains/losses on securities (1)+(4)+(5)+(10)	3.7	+4.6	

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

- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the increase in securities income due to the maintenance effect of our securities portfolio, etc., have led to increase core net business income (+¥12.3bn, YoY), resulting in ordinary profit (bank total) increasing by ¥15.4 bn (YoY).

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



■ Factors of Increase / Decrease in Main Items

Items		Breakdown		Increase / Decrease
Difference of interests between loans and deposits	+3.6	▶	● Yen denominated loans	+18.0
			● Foreign currency denominated loans	-1.1
			● Loans to “borrowing from special account of MoF”	+0.3
			● Yen denominated deposits(-)	+13.8
			● Foreign currency denominated deposits(-)	-0.2
Fees from customers	+0.3	▶	● Fees from corporate customers (incl. derivatives CVA)	+0.5
			● Customer assets related	-0.5
			● Individual loans related fees	+0.3
			● EB / Internet banking related fees	+0.2
			● Group life insurance related fees (-)	-0.1
Security margins	+11.8	▶	● Interest and dividend on securities (Yen denominated)	+7.6
			● (Foreign currency denominated)	-2.3
			● Market borrowings, etc. (Yen denominated) (-)	+3.2
			● (Foreign currency denominated) (-)	-5.6
			● Interest on Bank of Japan deposits	+4.0
Gains/losses on securities	+4.6	▶	● Bond transactions	-15.2
			● Related to stocks	+12.1
			● Cancellations of Investment trusts	-0.5
			● Futures and options	+8.3

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

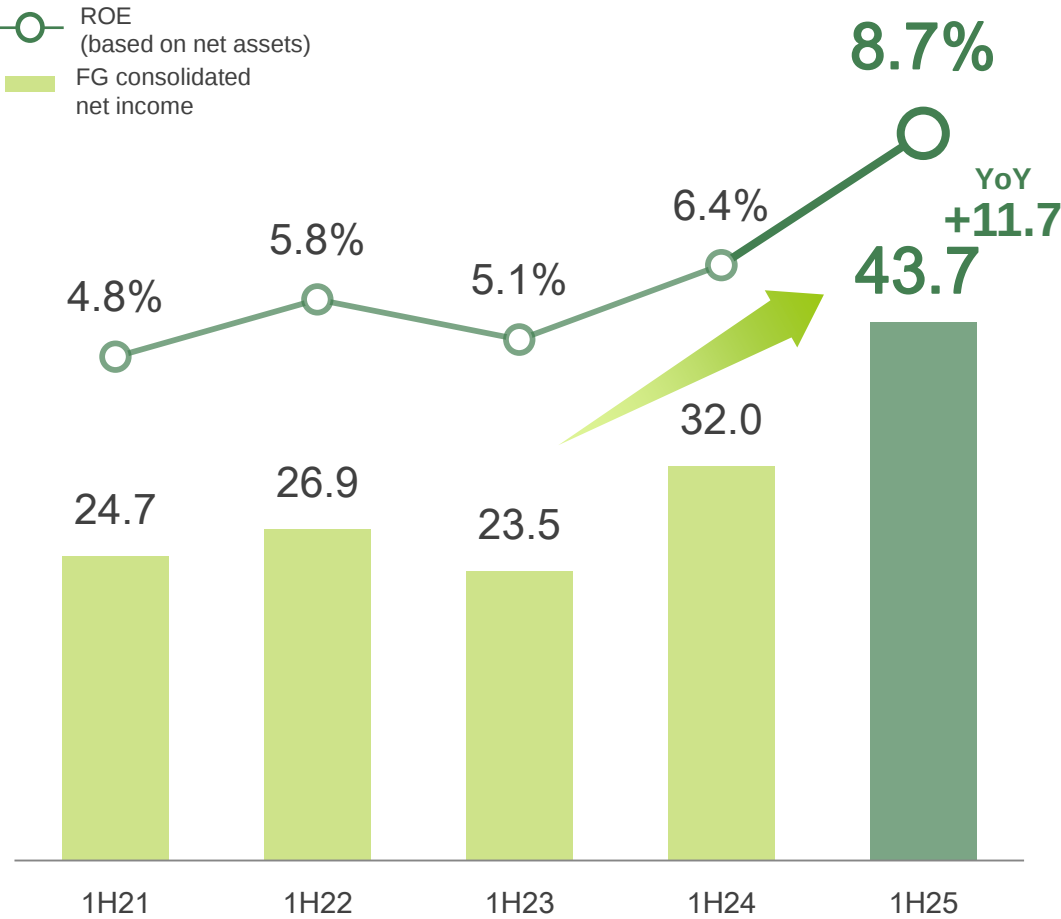
*2 Gains/losses on "Bond transactions + Related to stocks + Cancellation of investment trusts + Futures and options"

*3 Increase in retirement benefit expenses, etc.

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

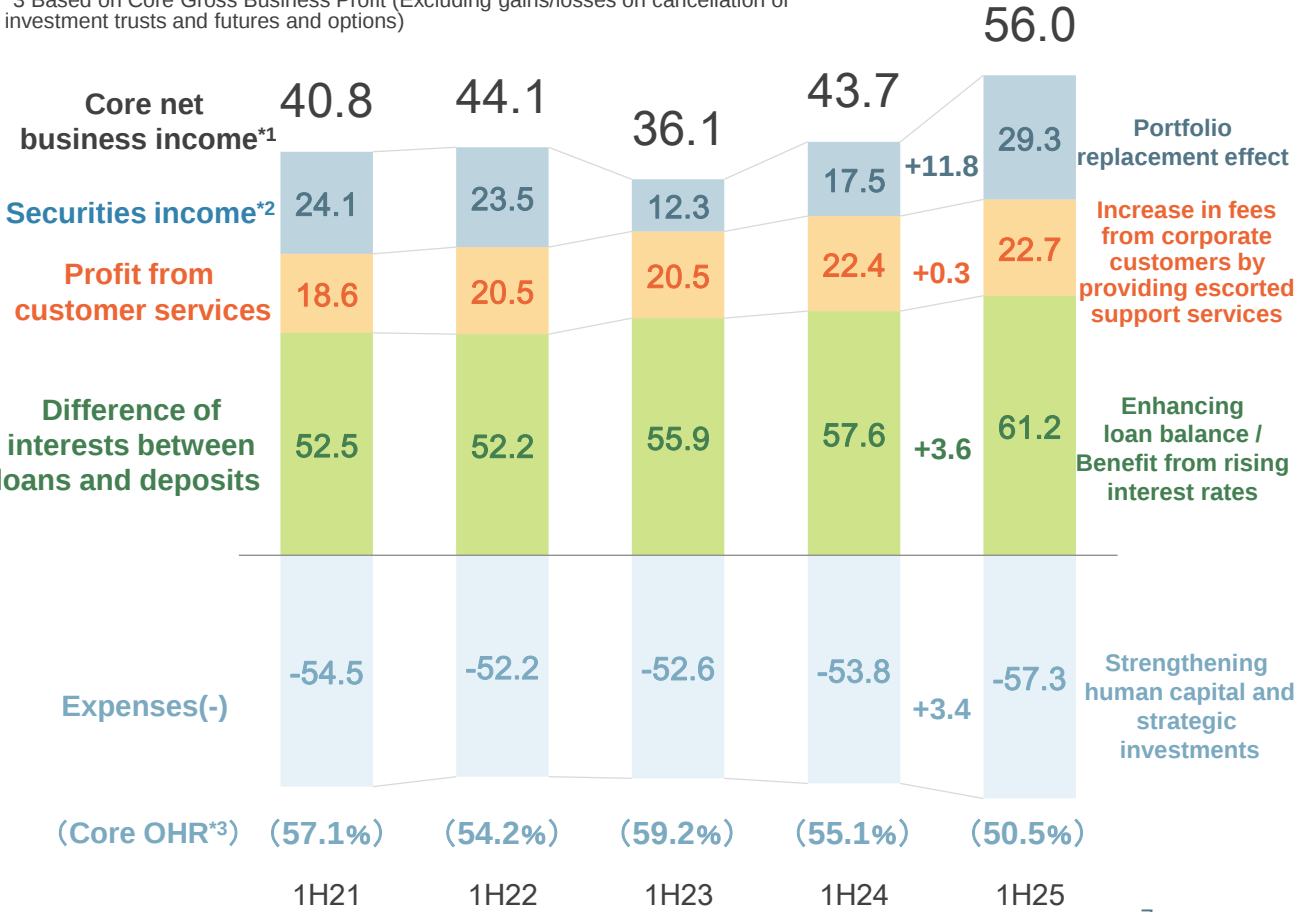
- Consolidated net income increased by ¥11.7bn YoY to ¥43.7bn, maintaining a growth trend.
- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the improvement in securities income have led to increase core net business income, resulting in the highest profit for the first half since business integration.

Changes of Consolidated Net Income / ROE (¥ bn)



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

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

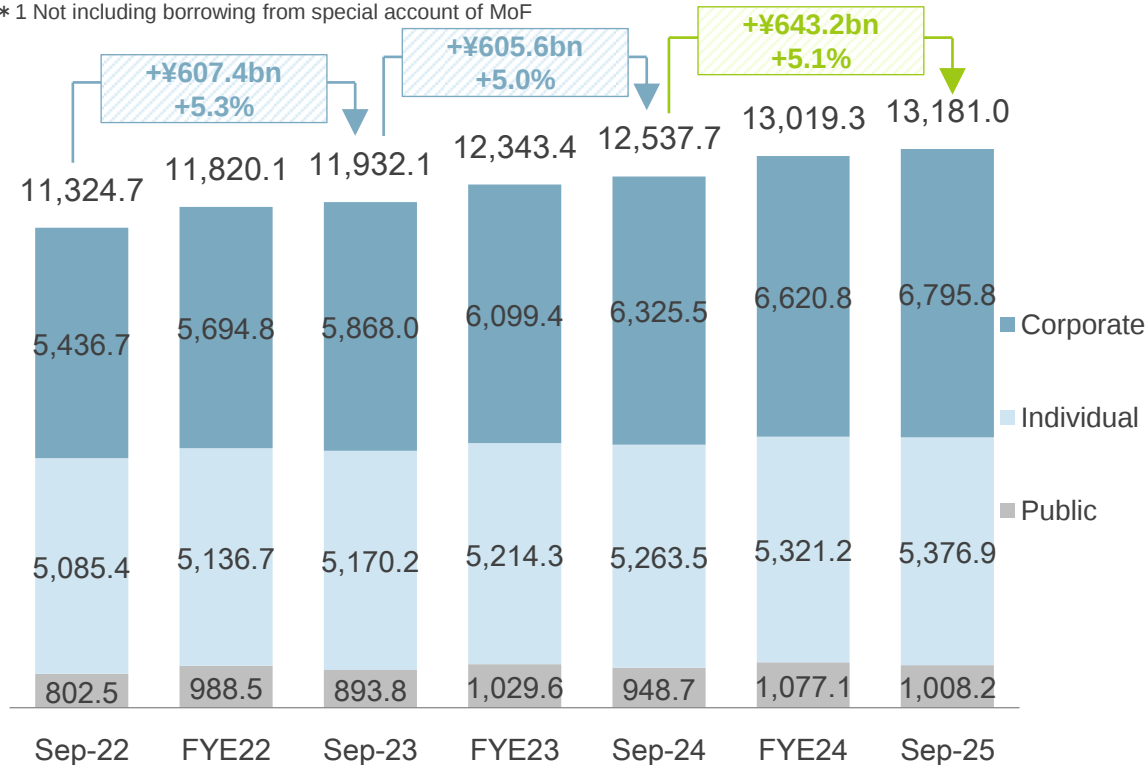


1 (5) Loans —Term-end Balance—

- Amount of loans increased by ¥643.2bn (YoY) and the growth was +5.1%(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 ¥4.5bn due to an increase in loan interest (average balance +¥674.0bn, yield +23.2bp) that exceeds the interest paid on deposits.

■ 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)

851.0	768.4	781.0	466.2	275.0	340.0	67.4
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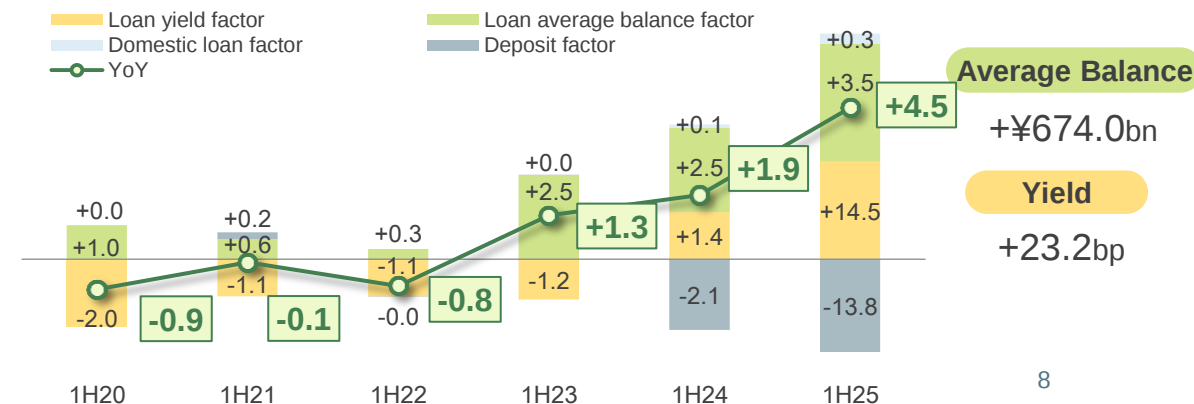
Total loans (¥bn)

12,175.8	12,588.5	12,713.2	12,809.6	12,812.7	13,359.3	13,248.4
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■ Year on Year Changes (¥bn)

	Sep-23	Sep-24	Sep-25
Total	+607.4 +5.3%	+605.6 +5.0%	+643.2 +5.1%
Corporate	+431.2 +7.9%	+457.4 +7.7%	+470.2 +7.4%
Individual	+84.8 +1.6%	+93.2 +1.8%	+113.3 +2.1%
Public	+91.3 +11.3%	+54.8 +6.1%	+59.5 +6.2%

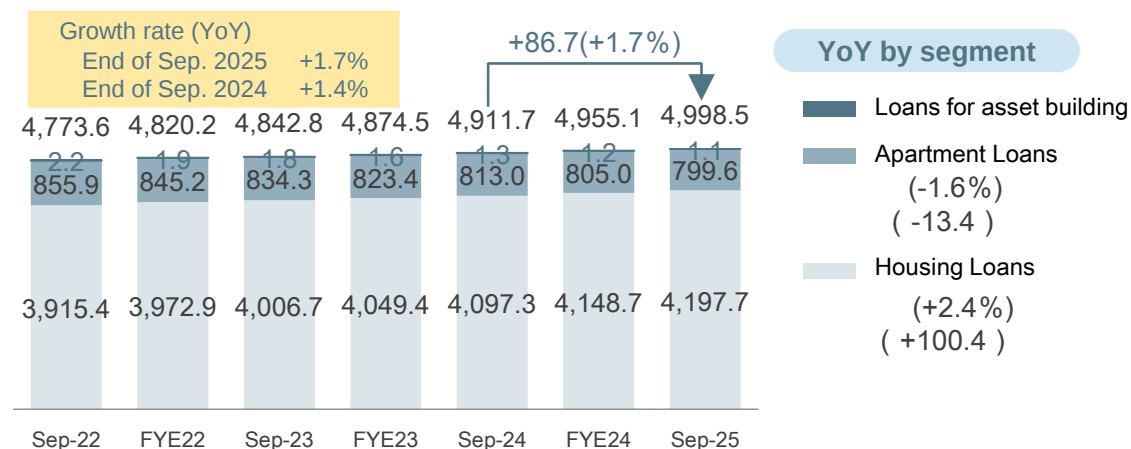
■ YoY Change in Difference of Domestic Interests between Loans and Deposits (¥bn)



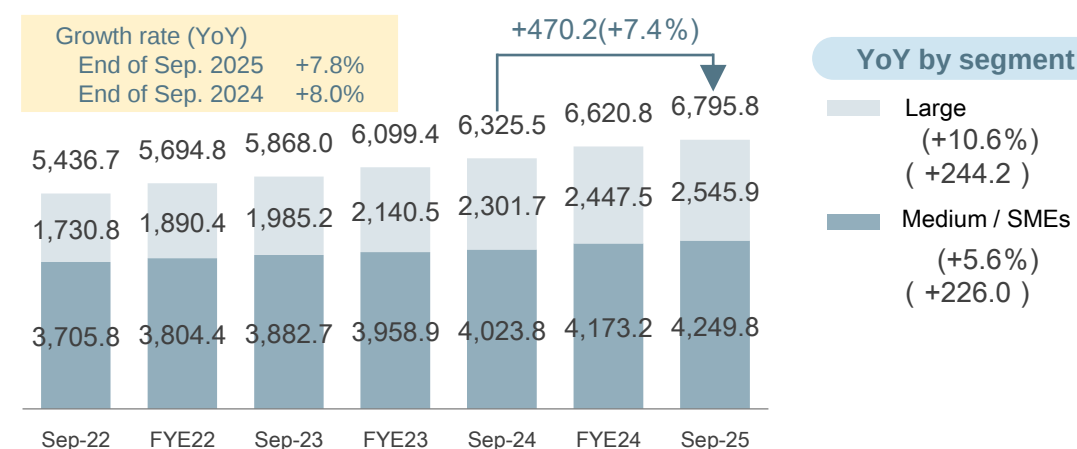
1 (5) Loans —Corporate / Individual—

- Loans to individual customers maintained an increasing trend both in housing related loans and in unsecured loans. In particular, unsecured loans continue to maintain a high growth rate in the range of +11% (annualized).
- The growth rate of loans to corporate customers was +7.4%. Capturing strong demand for funds, the loan balance has increased regardless of corporate size or area.

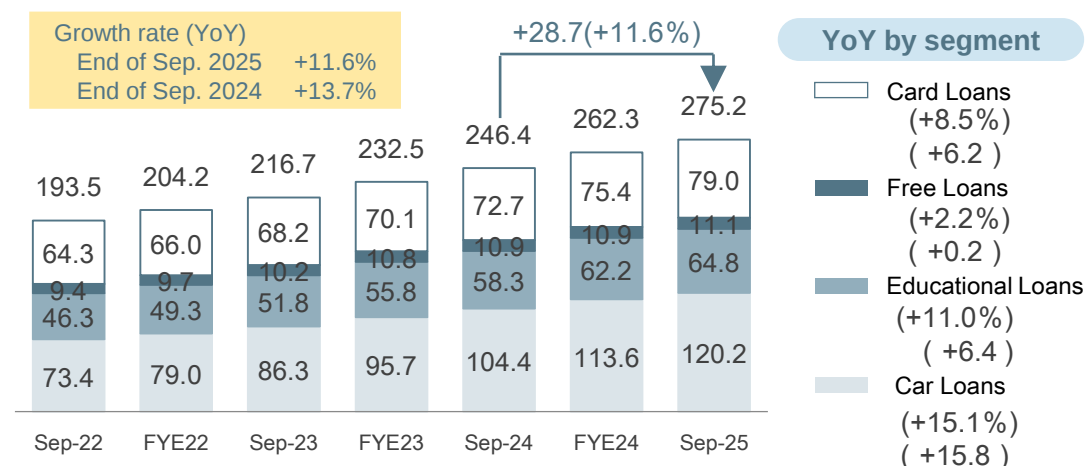
Individual - Housing Related Loans - (¥bn)



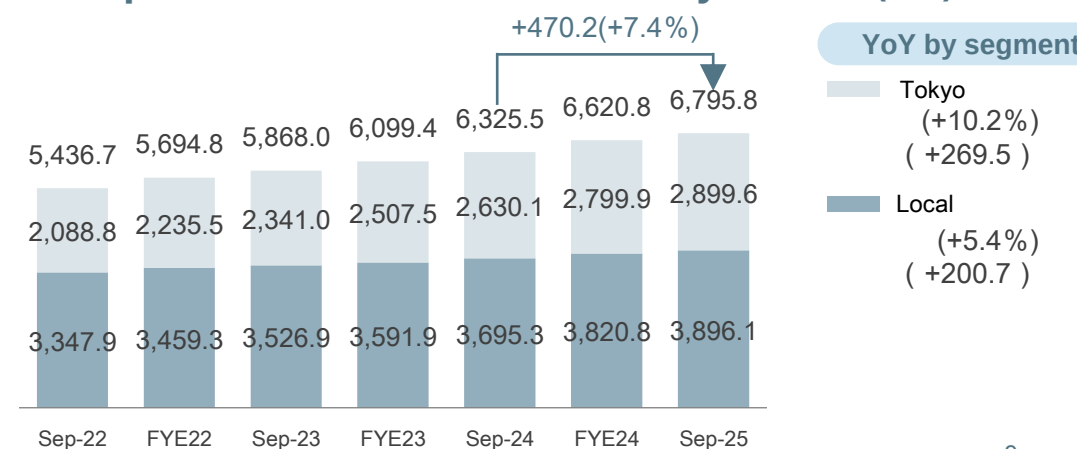
Corporate - Term-end Balance by Company Size - (¥bn)



Individual - Unsecured Loans - (¥bn)



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

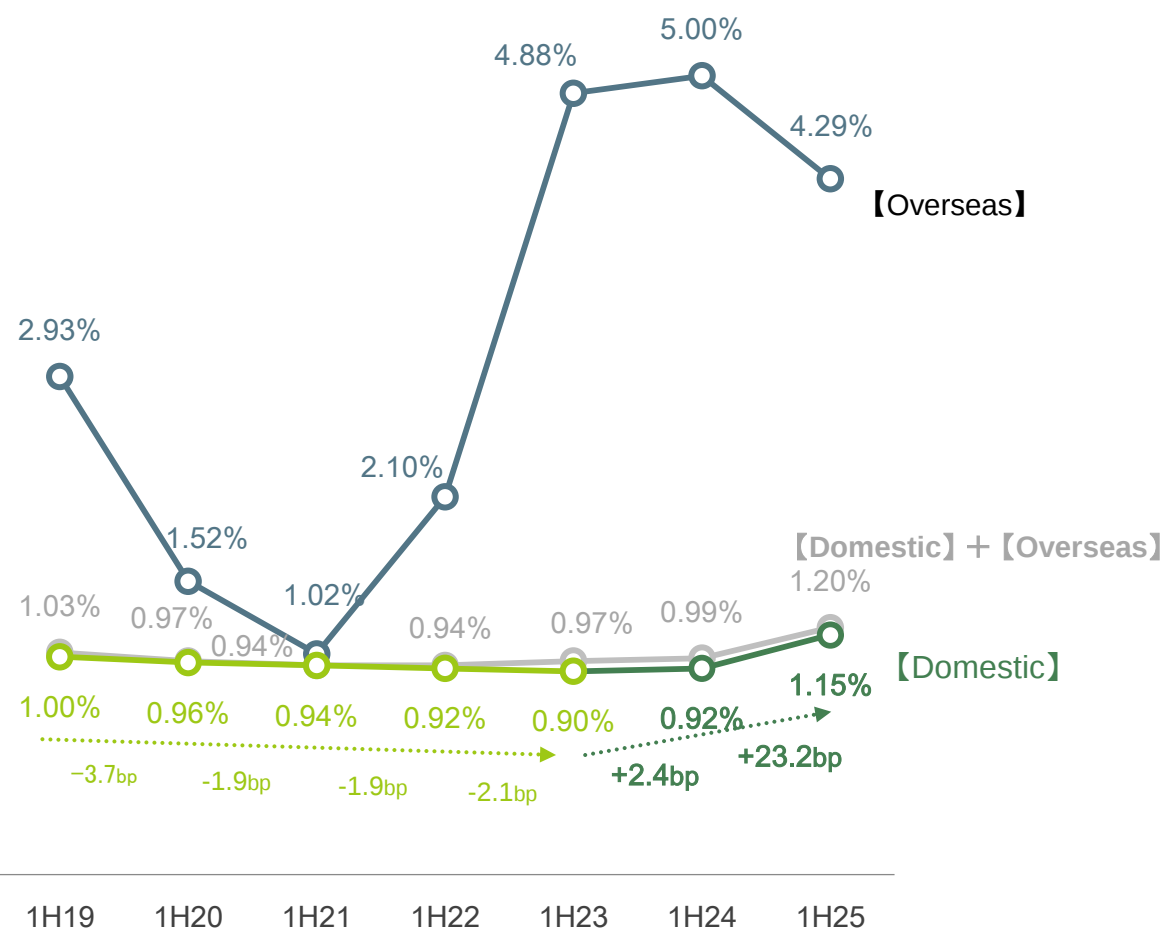


1 (6) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥3.6bn (YoY) due to the increase in interest on yen-denominated loans (by ¥18.0bn (YoY)). Securities' income also increased by ¥11.8bn (YoY) due to the increased revenue from securities portfolio rebalancing and the increase in interest on Bank of Japan deposits. As a result, net interest income increased by ¥15.4bn (YoY).

■ Average Yield on Loans*¹ (Bank total)

* 1 Not including borrowing from special account of MoF



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

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

	Results	YoY Change (Factor)				
			Domestic	Chg. in Factors	Overseas	Chg. in Factors
Interest on loans and bills discounted (excluding borrowing from special account of MoF)		Avg Balance	+3.0	+3.5 (+674.0)	-0.4	(-17.6)
		Yield	+13.8	+14.5 (+23.2bp)	-0.6	(-71.5bp)
	78.5		+16.9	+18.0	-	-1.1
Borrowing from special account of MoF	0.4		+0.3	+0.3	-	-
Interest on deposits (-)	17.7		+13.6	+13.8	-	-0.2
Difference of interests between loans and deposits ①	61.2		+3.6	+4.5	-	-0.8
Interest and dividend on securities		Avg Balance	-2.1	-0.5 (-87.3)	-1.6	(-73.6)
		Yield	+6.8	+7.6 (+45.6bp)	-0.7	(-15.0bp)
	44.8		+4.7	+7.0	-	-2.3
(o/w gains on cancellation of Investment Trusts)	1.8		-0.5	-0.5	-	±0.0
(excluding gains on cancellation of Investment Trusts)	43.0		+5.2	+7.6	-	-2.3
Market borrowings, etc. (-)	21.8		-2.4	+3.2	-	-5.6
Securities' Income (excluding gains on cancellation of Investment Trusts) ②	21.2		+7.7	+4.3	-	+3.3
Interest on Bank of Japan deposits ③	8.1		+4.0	+4.0	-	±0.0
Securities' Income * ³ ②+③=④	29.3		+11.8	+8.4	-	+3.3
Net Interest Income (excluding gains on cancellation of Investment Trusts) ①+④	90.6		+15.4	+13.0	-	+2.4

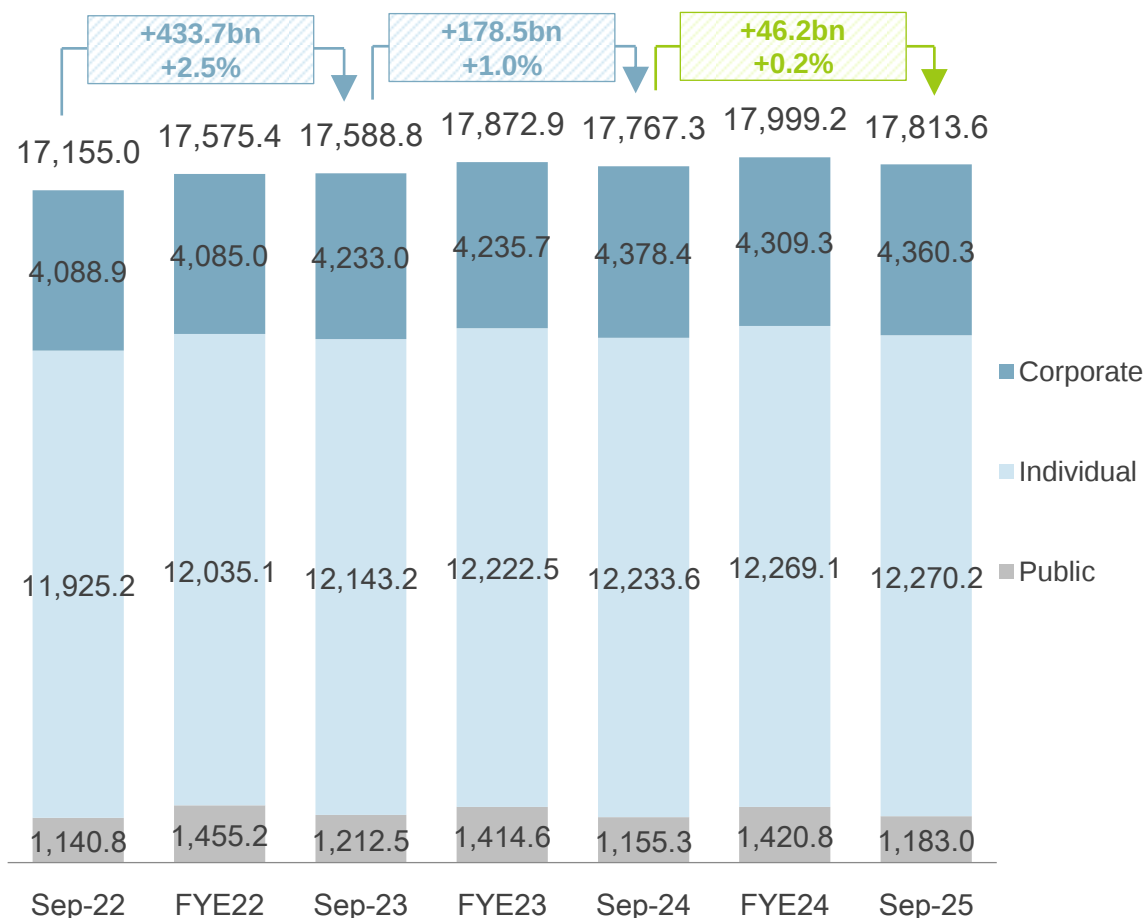
* 3 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan deposits.

1 (7) Deposits —Term-end Balance—

- Balance of deposits increased by ¥46.2bn YoY (+0.2% annualized).
- Although the growth rate is slowing, we have made efforts to strengthen the acquisition of sticky deposits by promoting the use of settlement transactions as the main accounts for both corporate and individual customers.

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

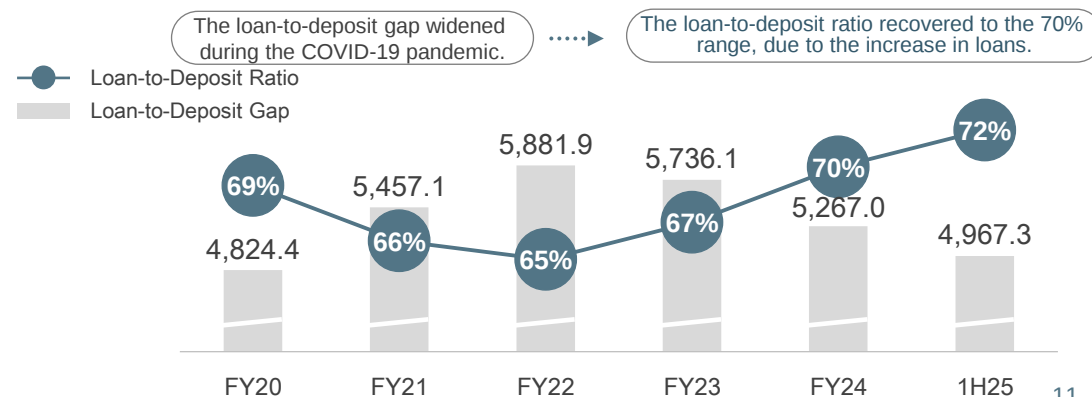
* 1 Including NCD



■ Year on Year Changes (¥bn)

	Sep-23	Sep-24	Sep-25
Total	+433.7 +2.5%	+178.5 +1.0%	+46.2 +0.2%
Corporate	+144.0 +3.5%	+145.4 +3.4%	-18.1 -0.4%
Individual	+218.0 +1.8%	+90.3 +0.7%	+36.6 +0.2%
Public	+71.7 +6.2%	-57.2 -4.7%	+27.7 +2.3%

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



1 (8) Customer Assets under Custody

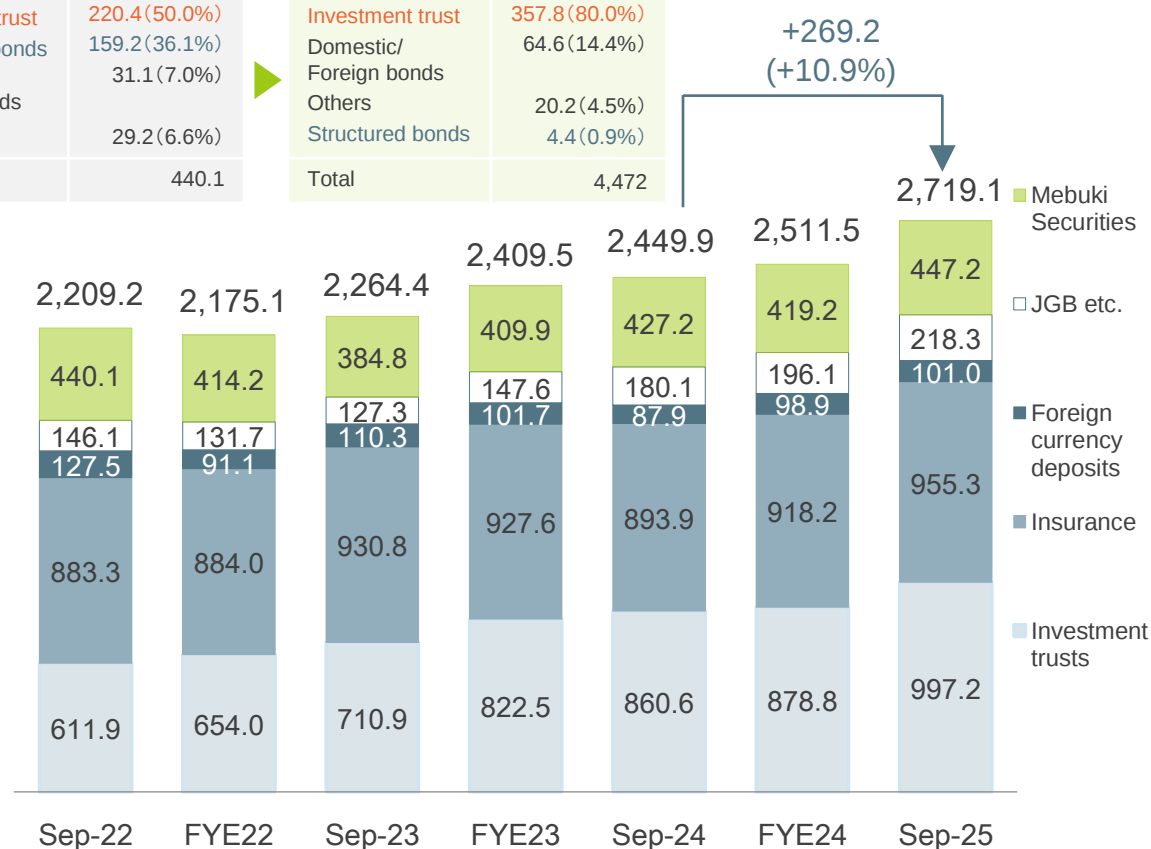
- Balance of customer assets under custody increased by ¥269.2bn YoY (+10.9% annualized). Investment trusts and JGBs have led an increase in the balance with the spread of new NISA and the rise in domestic interest rates, etc.
- There has been a risk-off movement due to concerns over high valuations and uncertainty ahead caused by 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)

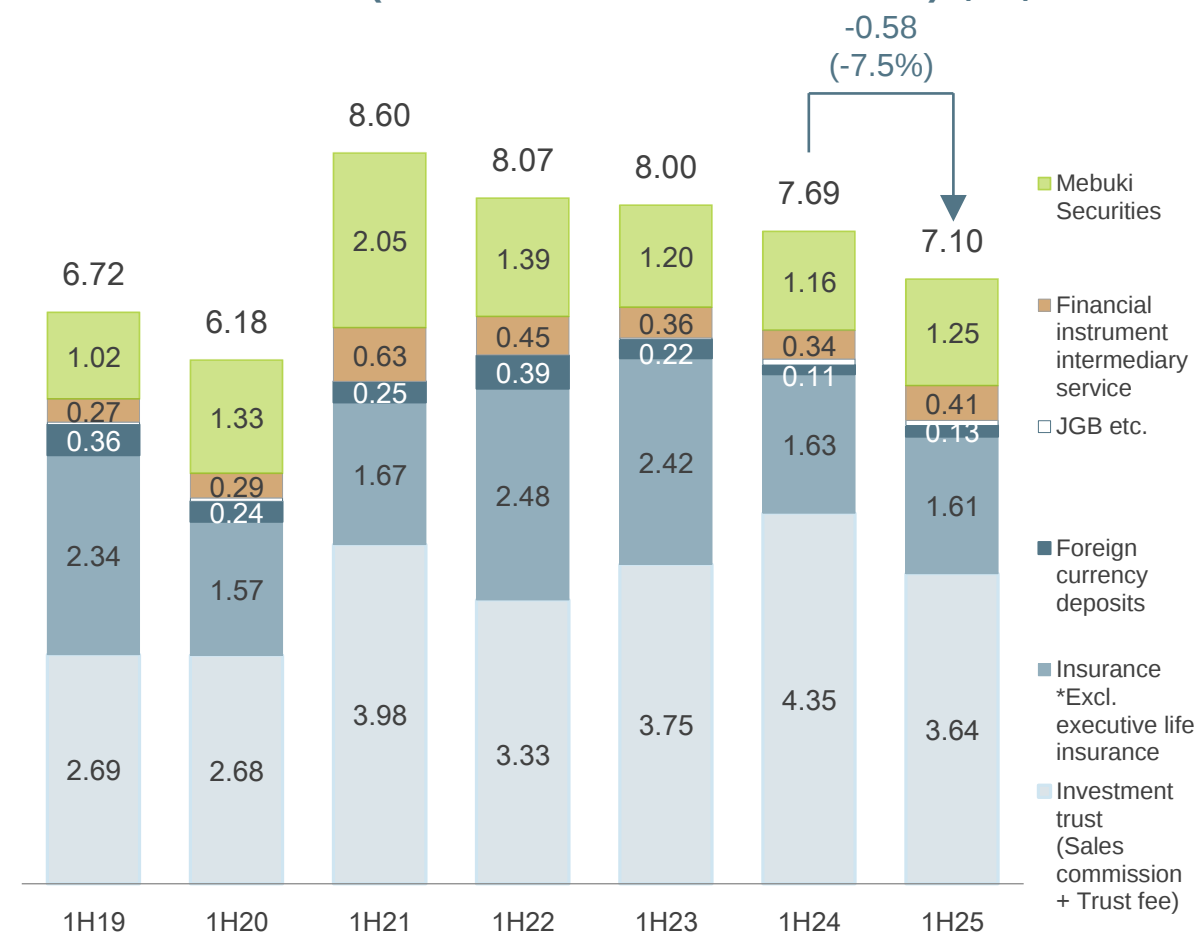
(Re) Balance of Mebuki Securities by product

Sep-22	Balance/Composition
Investment trust	220.4 (50.0%)
Structured bonds	159.2 (36.1%)
Domestic/ Foreign bonds	31.1 (7.0%)
Others	29.2 (6.6%)
Total	440.1

Seo-25	Balance/Composition
Investment trust	357.8 (80.0%)
Domestic/ Foreign bonds	64.6 (14.4%)
Others	20.2 (4.5%)
Structured bonds	4.4 (0.9%)
Total	4,472



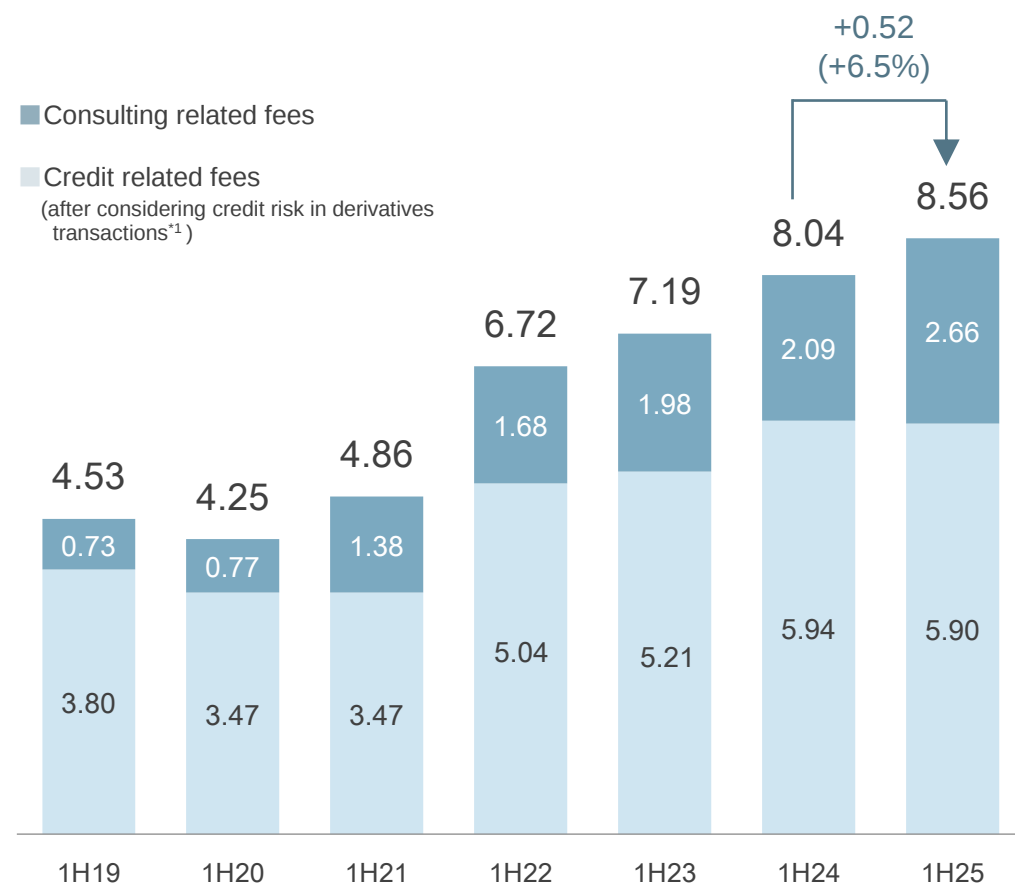
■ Commissions (Bank Total + Mebuki Securities) (¥bn)



1 (9) Fees from Corporate Customers

- Although derivative transactions aimed at risk hedging declined, fees from corporate customers increased by ¥0.5bn YoY to ¥8.5bn due to an increase of the fees related to arrangement of syndicate loans and business matching, etc.

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



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

4.14	3.94	4.39	4.86	5.96	5.90	7.09
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■ Breakdown of Fees from Corporate Customers (Bank total) (¥bn)

	1H23	1H24	1H25	YoY
Credit related (1)	4.97	6.51	5.95	-0.55
Derivatives	0.99	2.70	1.52	-1.17
Syndicate loans	3.35	3.28	3.84	+0.56
Private placement bond	0.62	0.53	0.58	+0.05
Credit risk in derivative transactions*1 (-) (2)	-0.23	0.56	0.05	-0.51
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	5.21	5.94	5.90	-0.04
Consulting related (4)	1.98	2.09	2.66	+0.56
Business Matching	0.64	0.81	1.04	+0.23
Support for business planning	0.88	0.60	0.70	+0.09
M&A	0.15	0.30	0.51	+0.21
Executive Insurance	0.22	0.29	0.32	+0.03
Trust・401K	0.06	0.07	0.06	-0.00
Total ((3)+(4))	7.19	8.04	8.56	+0.52

*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.

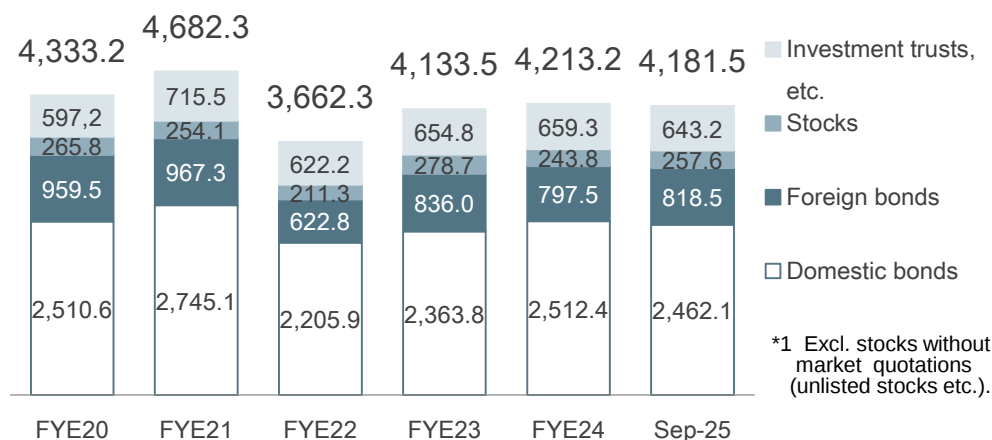
DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking subsidiaries in the market value. 13

*2 Before considering credit risk in derivatives transactions

1 (10) Securities

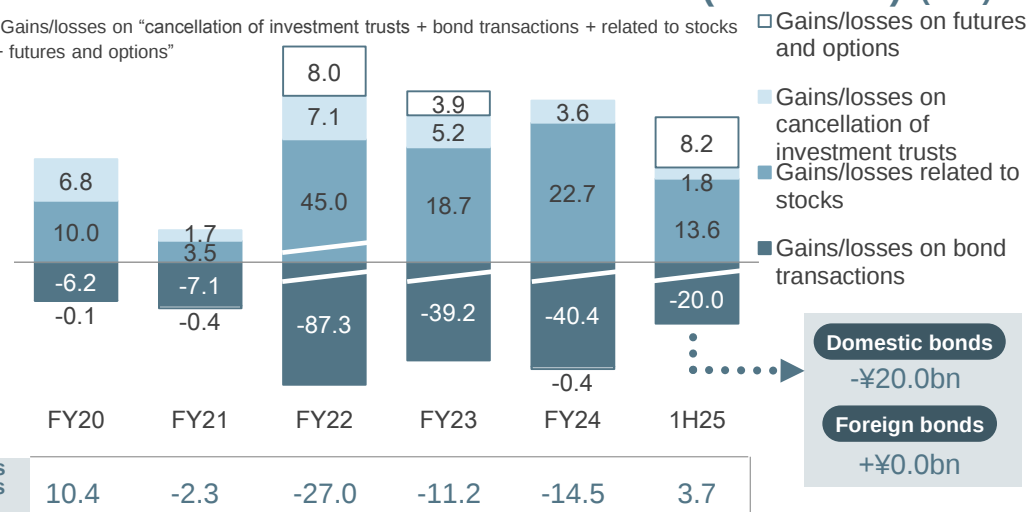
- We continued operations while closely monitoring domestic and international monetary policies and stock price trends, resulting in the balance (carrying amount) of ¥4,181.5bn.
- We implemented a partial replacement of domestic bonds (asset swaps) for the purpose of risk control and profit improvement, securing valuation gains (after considering deferred gains (losses) on hedges) of ¥128.9 bn.

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

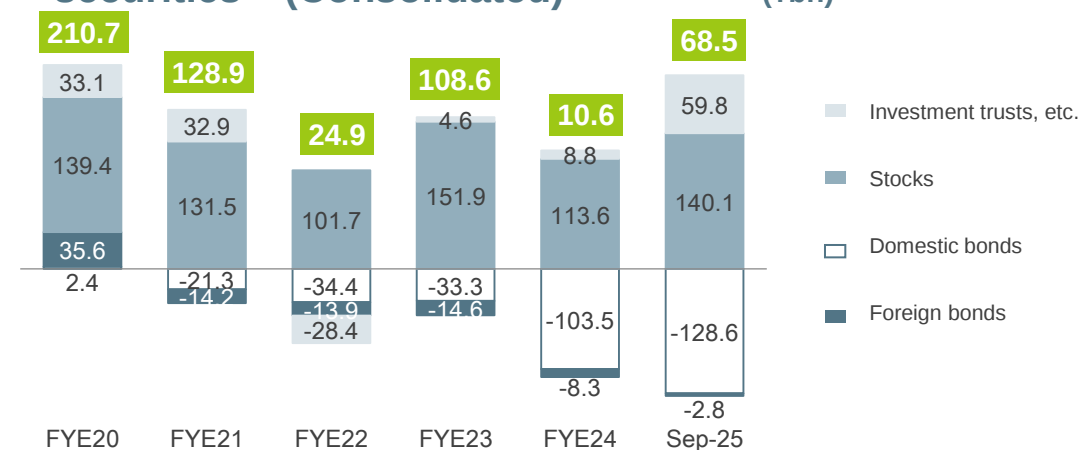


■ Gains and losses on securities*2 (bank total) (¥bn)

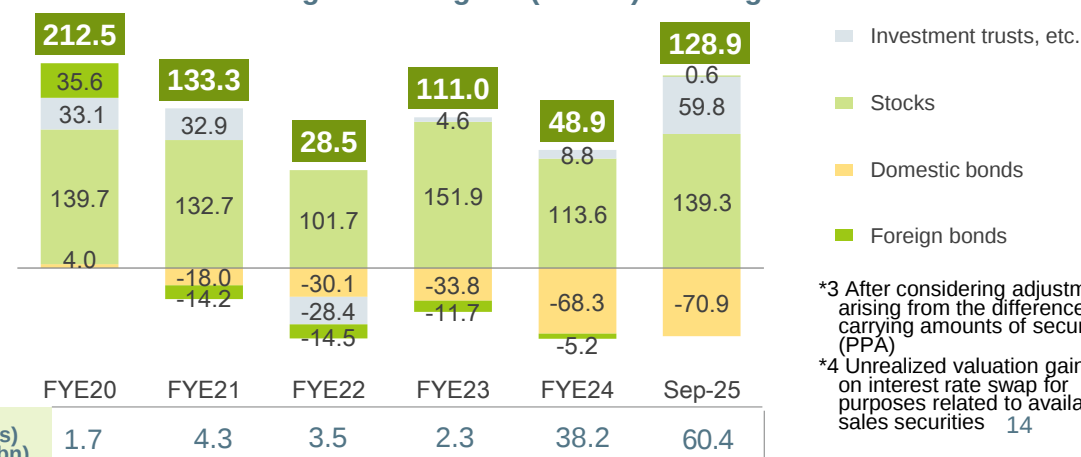
*2 Gains/losses on "cancellation of investment trusts + bond transactions + related to stocks + futures and options"



■ 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—



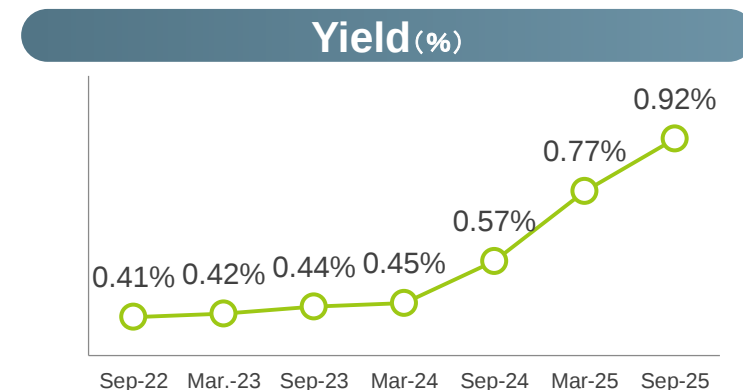
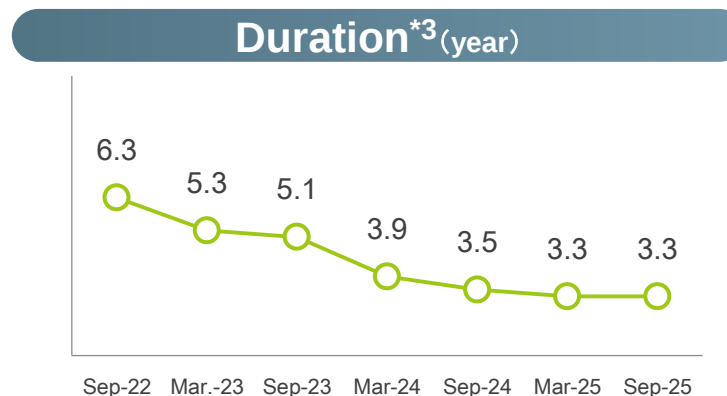
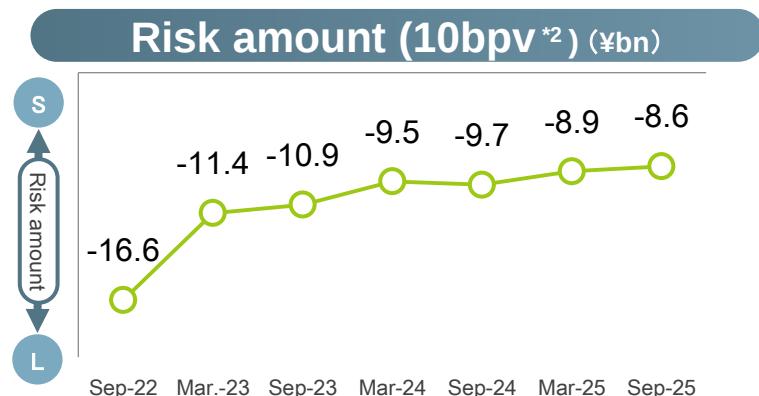
*3 After considering adjustments arising from the difference in carrying amounts of securities (PPA)

*4 Unrealized valuation gains/losses on interest rate swap for hedging purposes related to available for sales securities 14

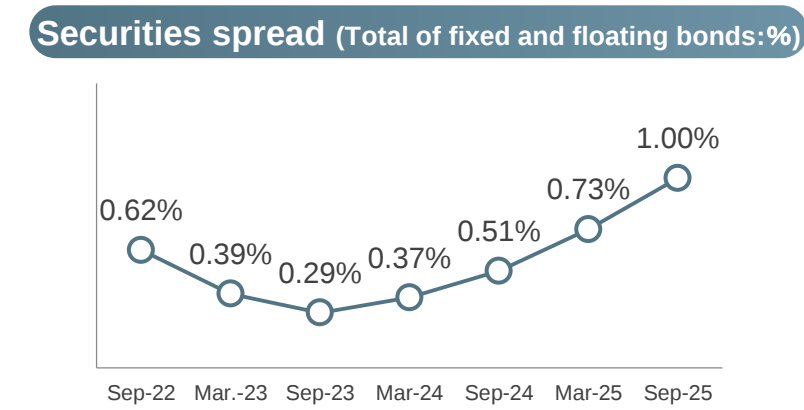
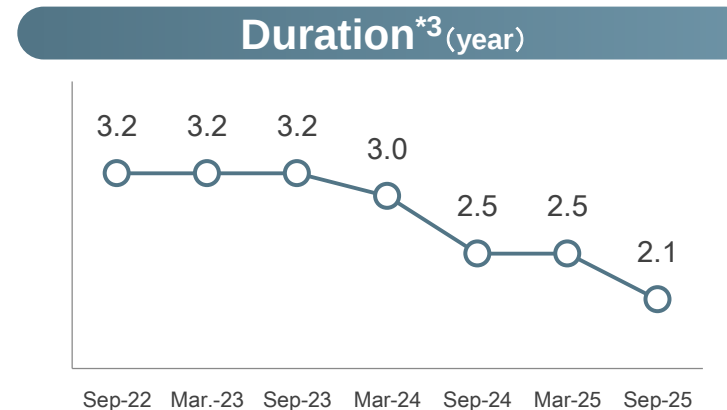
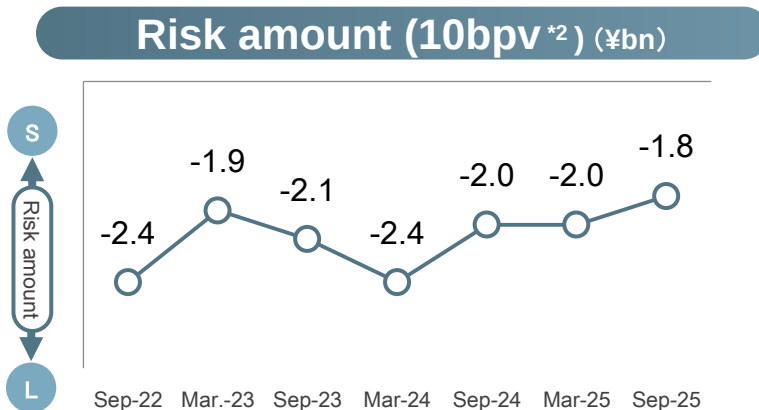
1 (10) Securities

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

■ Yen-denominated Bonds^{*1} (Bank total)



■ Foreign Bonds^{*1} (Bank total/ USD-denominated)



*1 After considering hedging by bear funds and swaps

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

*3 Average remaining period for principal in bonds investment

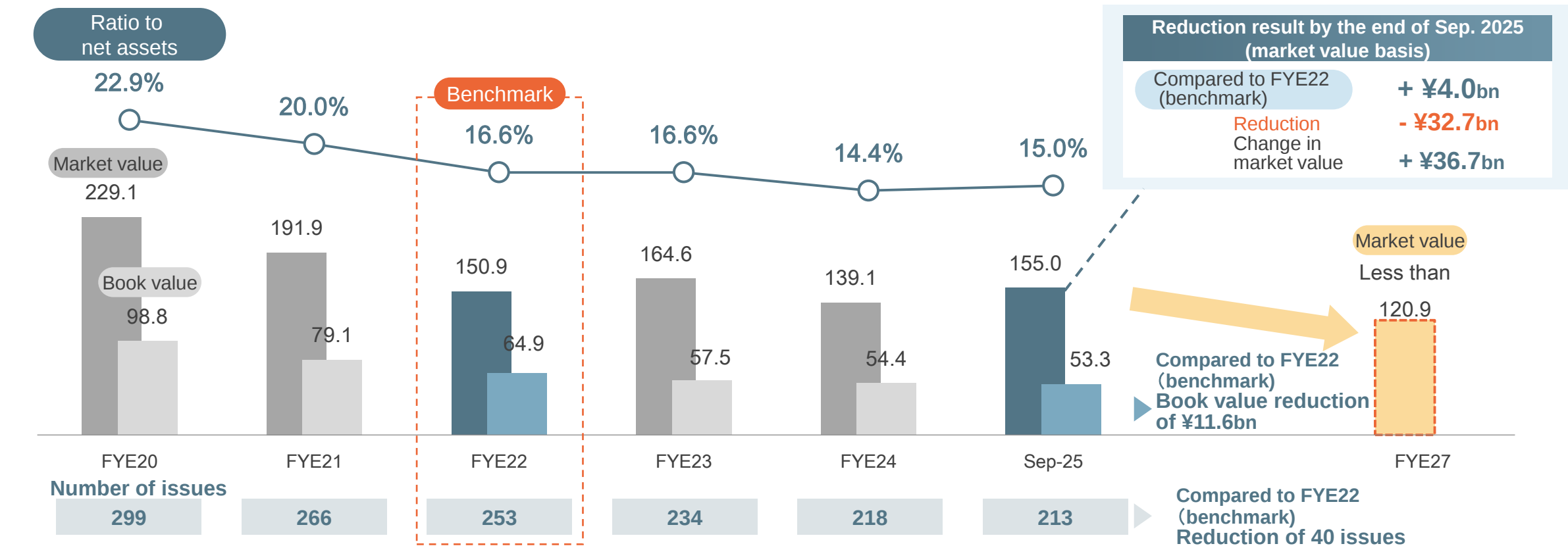
1 (11) Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 40 issues, with a book value reduction of ¥11.6bn.
- Although the market value reduction has already exceeded the target of ¥30bn, due to the impact of the overall rise in the stock market, the net amount increased by ¥4.0bn.

■ Reduction of Strategic Shareholdings*1 (¥bn)

Reduction Target
(set on May 2023)

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

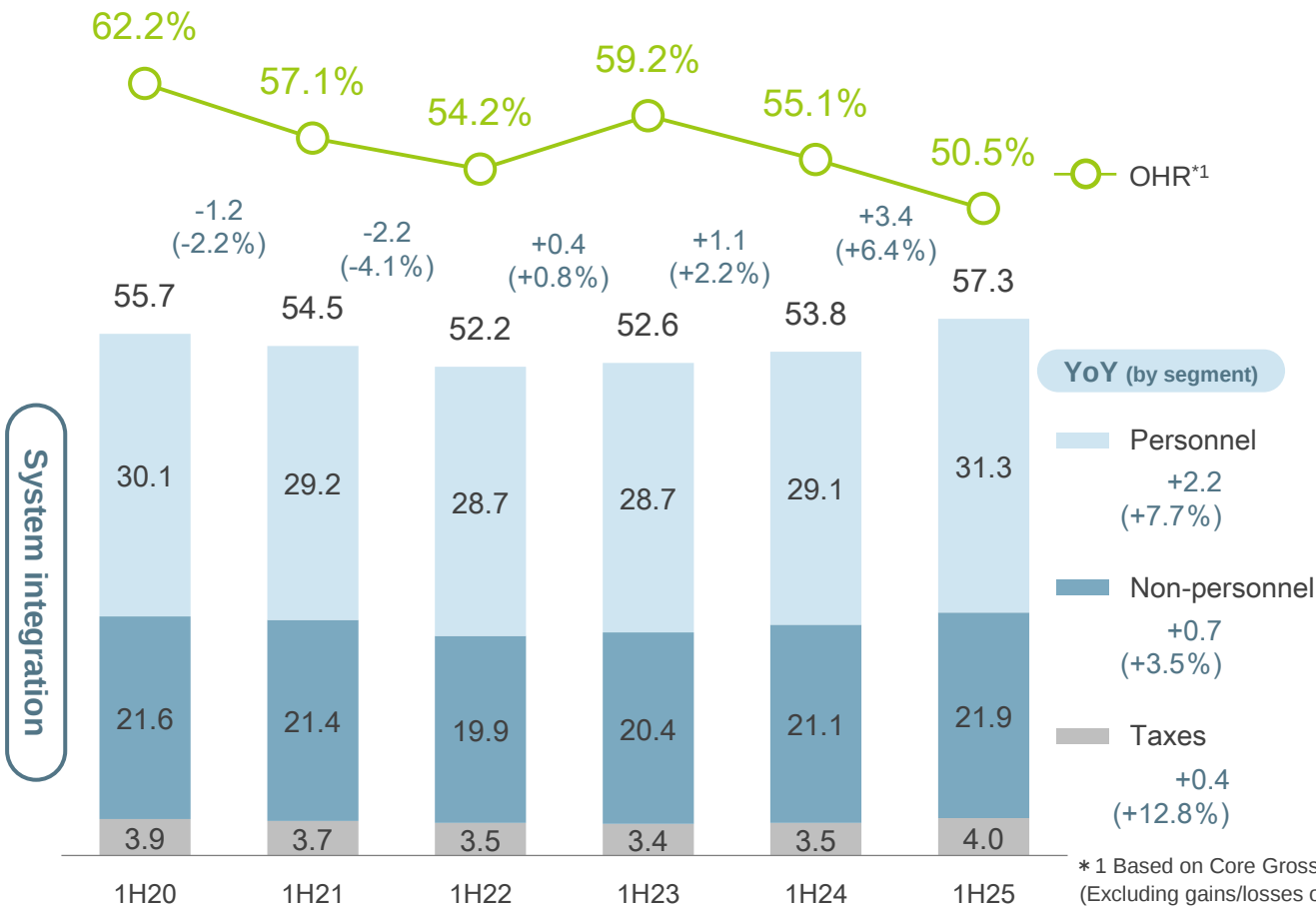


*1 Figures are strategic shareholdings (including listed or non-listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

1 (12) Expenses / OHR

- While reducing existing costs, proactive investments in human capital and sales-related areas led to total expenses of ¥57.3bn, an increase of ¥3.4bn YoY.
- OHR decreased to the range of 50%, due to an increase in the top line including investments effect.

Expenses / OHR (Bank total) (¥bn)



Factors of Change (¥bn)

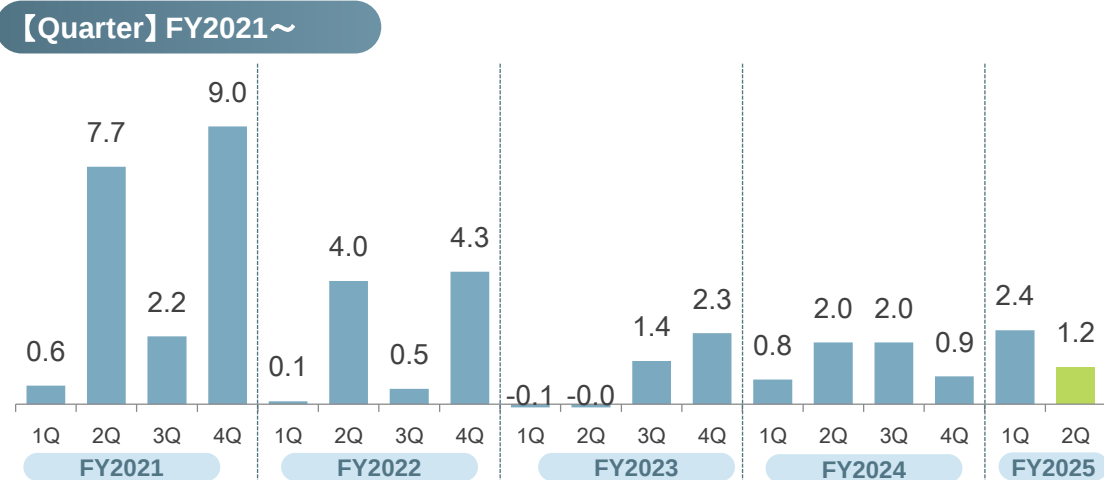
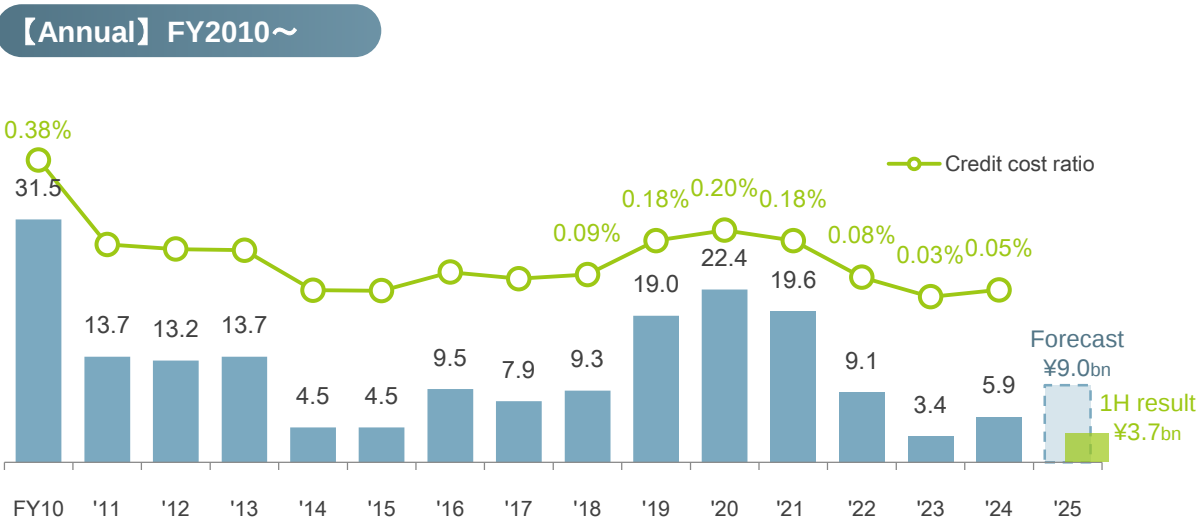
	1H25	YoY	Main Factors
Personnel expenses	31.3	+2.2	● Increase in salary and starting salary +1.2 ● Bonuses +0.4
Non-personnel expenses	21.9	+0.7	● Outsourcing expenses +0.7 (Bond hedging-related, recruitment-related expenses) ● Advertising and promotion expenses + 0.2 (Individual loans, customer assets related, etc) ● Depreciation expenses -0.6 (Amortization of core system integration costs completed.)
Taxes	4.0	+0.4	● Size-based business tax +0.3 ● Consumption tax +0.1

* 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 1H25 were ¥3.7bn, which is generally in line with the full-year plan of ¥9.0bn (- ¥1.0bn from the initial forecast).
- 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)



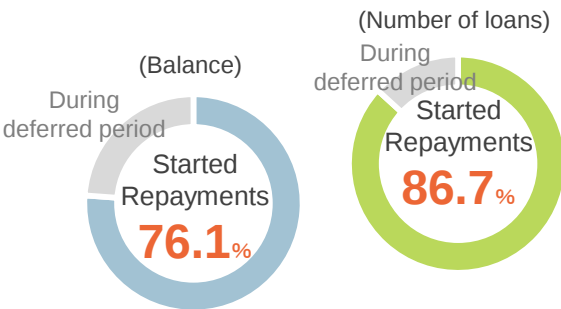
Breakdown of Credit Related Costs (¥bn)

	1H23	1H24	1H25	YoY
Credit Related Costs	-0.2	2.9	3.7	+0.7
Net transfer to general allowance for loan losses	(-3.9)	-1.0	-0.9	+0.0
Disposal of non-performing loans	-0.2	3.9	4.6	+0.7
Write off of loans	1.4	1.9	3.4	+1.4
Transfer to specific allowance for loan losses	(3.0)	2.5	3.1	+0.6
Transfer to provision for contingent losses	-0.1	0.1	0.4	+0.2
Reversal of allowance for loan losses(-)	0.8	-	-	-
Recoveries of written-off claims(-)	0.9	1.0	2.8	+1.7
Other	0.2	0.2	0.4	+0.1

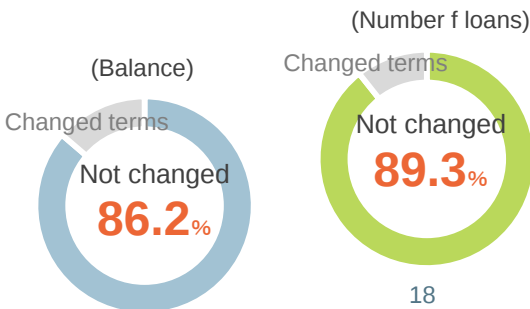
Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of end of September 2025)

Balance of Loans by the Program (Bank total) 7,433 loans / ¥92.6bn

Status of Contractual Repayments



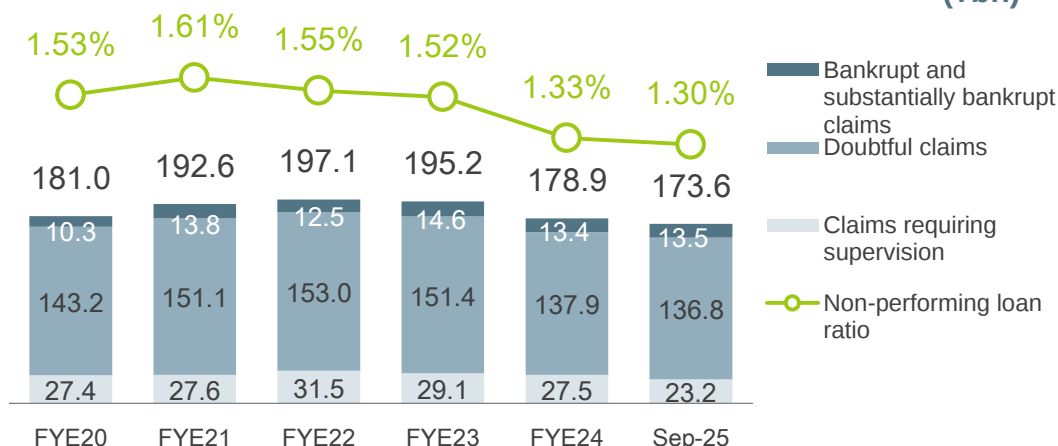
Status of Changes of Terms



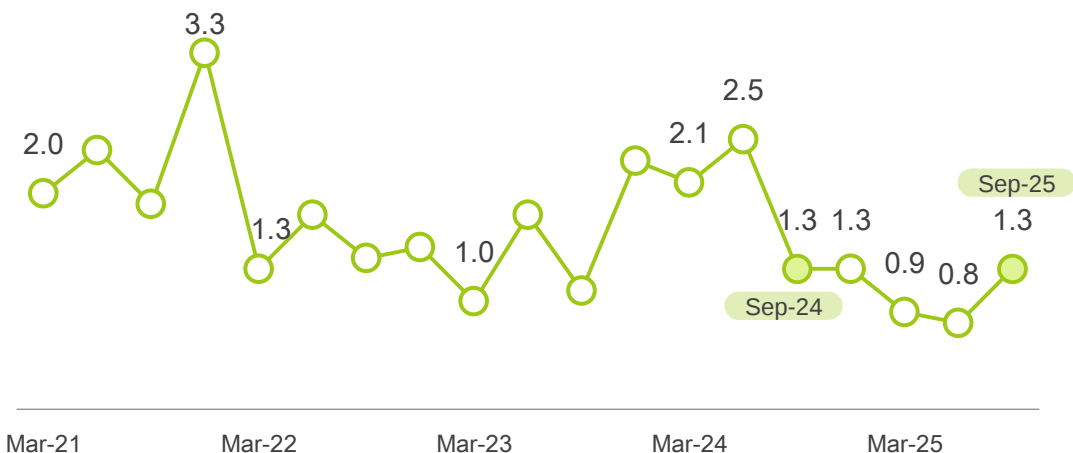
1 (14) Status of Non-performing Loans and Delinquent Loans

- 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 1.30%. We have maintained a high-quality loan portfolio.
- Status of delinquent loans to businesses also remained stable, with the loan amount of ¥1.3 bn as of the end of September.

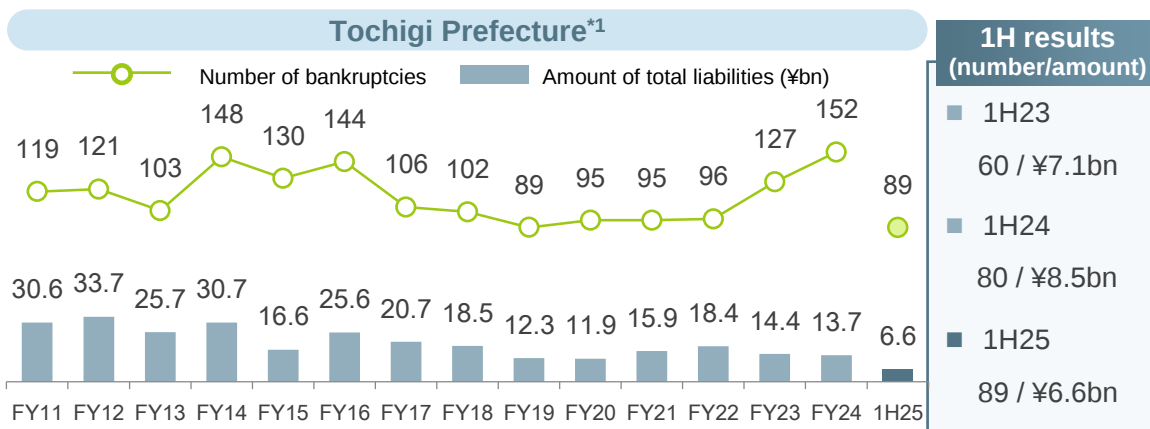
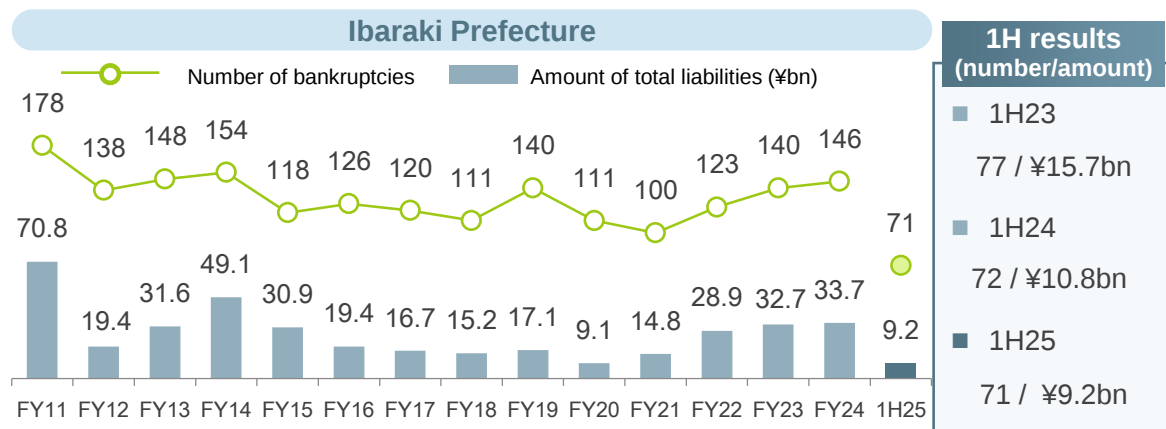
■ Non-performing Loans (Financial Revitalization Law) (¥bn)



■ Status of Delinquent Loans to Businesses (¥bn)



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



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

1 (15) Shareholder Returns / Capital Adequacy Ratio

- Annual dividends per share is scheduled to increase by ¥2 from the initial forecast to ¥26 (+ ¥10 from the previous year).
- In this October, we announced the 2nd repurchase program of own shares (up to ¥7.0bn, maximum amount) . Total shareholder return for FY25 is expected to be ¥54.4bn, with a total return ratio of 72.6%.

■ Shareholder Return Policy (Revised in March 2025)

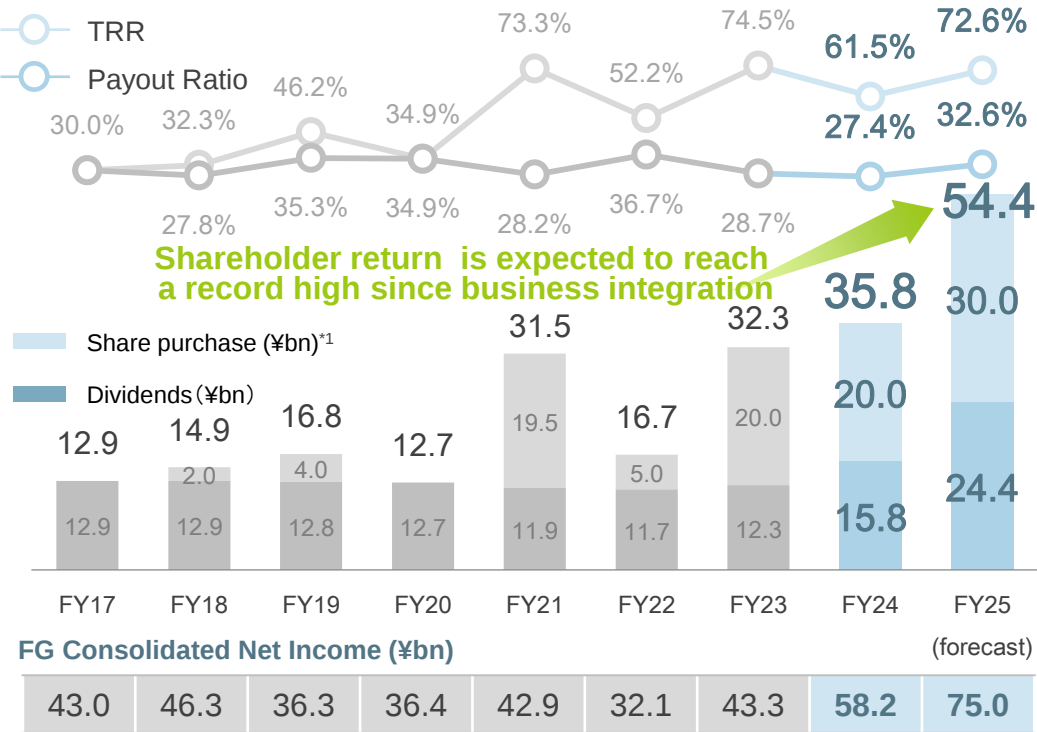
Dividends

▶ We aim to fundamentally achieve a stable and sustainable increase in dividends per share through profit growth, and target a Dividend Payout Ratio of 40% or more by fiscal year 2027.

Share acquisition

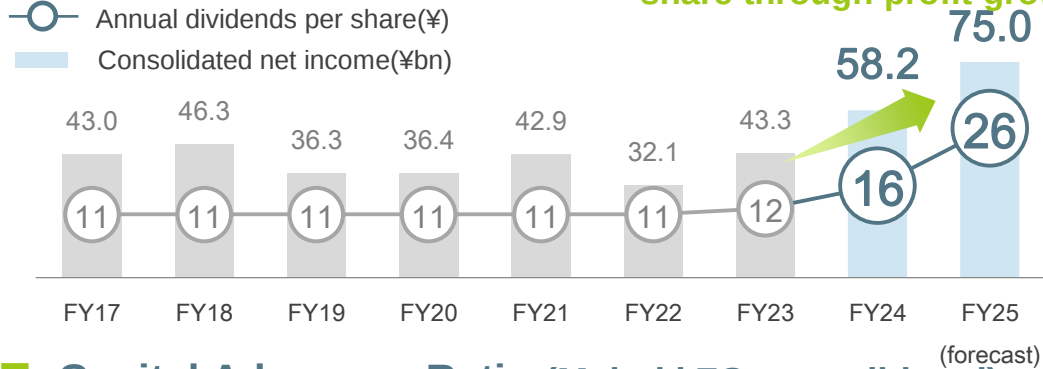
▶ The share acquisition will be dynamically managed based on capital management that considers market trends, performance forecasts, and the strategic use of capital to capture growth opportunities.

■ Dividends / Shareholder Returns

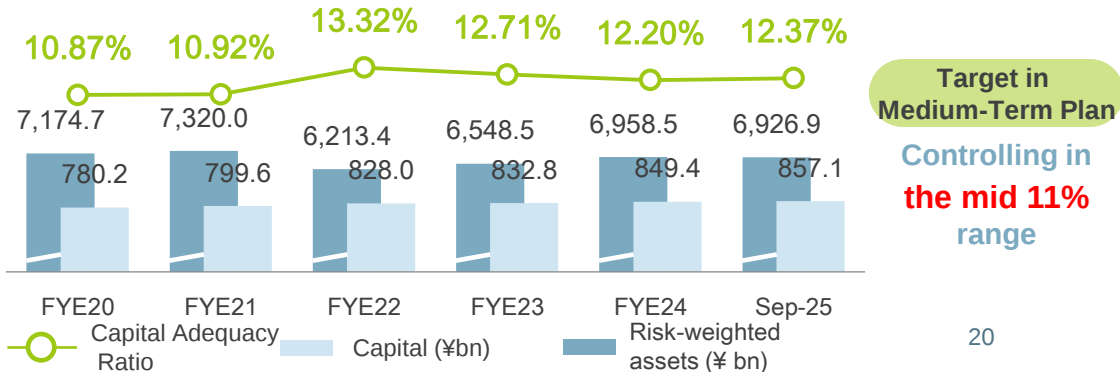


*1 Figures are rounded to the nearest 100 million yen.

■ Annual Dividends per Share Increase in dividends per share through profit growth



■ Capital Adequacy Ratio (Mebuki FG consolidated)



1 (16) Forecast for FY2025

- Based on the results for 1H25 and future outlook, we revised the consolidated earnings forecast upward.
- For the fiscal year 2025, we plan consolidated ordinary profit of ¥106.0bn, an increase of ¥6.0bn from the initial forecast, and net income of ¥75.0bn (+ ¥5.0bn from the initial forecast).

Forecast for FY2025 (Ordinary Profit / Net Income)



Mebuki FG Consolidated (¥bn)

	Forecast for FY2025	Compared to initial forecast	Results for 1H25	Progress
Ordinary Profit	106.0	+6.0	59.6	56.3%
Net income attributable to owners of the parent	75.0	+5.0	43.7	58.3%



Total of Two Subsidiary Banks (¥bn)

	Forecast for FY2025	Compared to initial forecast	Results for 1H25	Progress
Ordinary Profit	102.5	+7.5	57.6	56.2%
Net Income	73.0	+6.0	42.5	58.3%



Subsidiary Banks (Non-consolidated) (¥bn)

Joyo Bank	Forecast for FY2025	Compared to initial forecast	Results for 1H25	Progress
Ordinary Profit	65.0	+4.0	37.6	57.9%
Net Income	47.0	+3.5	28.5	60.8%

Ashikaga Bank

	Forecast for FY2025	Compared to initial forecast	Results for 1H25	Progress
Ordinary Profit	37.5	+3.5	19.9	53.2%
Net Income	26.0	+2.5	14.0	53.8%

1 (16) Forecast for FY2025

■ Breakdown of Forecast for FY2025

【Joyo+Ashikaga】				(¥bn)	
	Forecast for FY25	YoY	1H25 Results	Progress	
Core gross business profit	225.5	+12.5	121.6	53.9%	
Net interest income (Excluding gains/losses on cancellation of investment trusts)	178.0	+8.0	90.6	50.9%	
1 Difference of interests between loans and deposits	124.0	+3.5	61.2	49.4%	
2 Securities' income (Excluding gains/losses on cancellation of investment trusts)	54.0	+4.5	29.3	54.3%	
(O/W Interest on Bank of Japan deposits)	13.5	+1.5	8.1	60.3%	
3 Fees from customers ^{*1}	43.0	+0.5	22.7	52.9%	
4 Expenses	116.5	+1.5	57.3	49.2%	
Core net business income ^{*2}	104.5	+7.0	56.0	53.6%	
5 Gains/losses on securities ^{*3}	4.0	-1.5	3.7	92.7%	
6 Credit related costs	9.0	-1.0	3.7	41.4%	
Ordinary profit	102.5	+7.5	57.6	56.2%	
Net income	73.0	+6.0	42.5	58.3%	

【Mebuki FG Consolidated】					
Profits of Group Companies	6.0	+2.0	4.0	68.3%	
Consolidation adjustment (Adjustments related to securities, etc.)	-4.0	-3.0	-2.9	-	
Net income attributable to owner of the parent	75.0	+5.0	43.7	58.3%	
ROE (based on net assets)	7.5%	+0.5%	8.7%	-	
RORA	1.07%	+0.09%	1.25%	-	

*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 1.10 to 1.70%	Policy rate remains unchanged during FY25.
U.S.A.	4.00%	From 3.70 to 4.80%	Two interest rate cuts during FY25.

■ Main Reasons of Change (compared to initial forecast) (¥ bn)

Factors			Reasons
1	Difference of interest between loans and deposits	+3.5	● (Yen-denominated) Interest on loans +6.5 / Interest on deposits(-)+1.5 ● (Foreign currency) Interest on loans ±0.0 / Interest on deposits(-) ±0.0 ● Interest on borrowing from special account of MoF -1.5
2	Securities' income	+4.5	● Increase in dividends from investment trusts and stocks, etc. ● Increase in interest on BOJ deposits +1.5
3	Fees from customers	+0.5	● Increase in income from FX derivative transactions ● Increase in business support related fees (M&A, etc.)
4	Expenses(-)	+1.5	● Human capital investment aimed at salary increases and securing human resources ● Sales related strategic investment (Advertising, outsourcing expenses, etc.)
5	Gains/losses on securities*	-1.5	● Profit improvement by the change in our securities portfolio ● Gains on sales due to the reduction of strategic shareholdings
6	Credit related costs (-)	-1.0	● Reflecting the current stable situation

2

Data

2 Breakdown of Banking Subsidiaries

(1) P/L for 1H25

	(¥ b n)					
	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	103.4	+8.3	59.2	+2.5	44.2	+5.8
(Core Gross business profit)	123.5	+23.5	75.6	+16.5	47.8	+7.0
Net interest income	92.5	+14.9	54.3	+7.7	38.2	+7.1
o/w Gains/losses on Cancellation of Investment trusts	1.8	-0.5	1.2	-0.3	0.5	-0.2
Net fees and commissions	20.7	+0.9	11.5	+0.6	9.1	+0.2
Net other business income and Net trading income	-9.8	-7.4	-6.6	-5.8	-3.1	-1.6
(o/w gains/losses on bond transactions)	-20.0	-15.2	-16.4	-14.0	-3.6	-1.2
Expenses	57.3	+3.4	32.3	+2.2	25.0	+1.2
o/w Personnel expenses	31.3	+2.2	17.4	+1.1	13.9	+1.1
o/w Non-personnel expenses	21.9	+0.7	12.5	+0.8	9.3	-0.0
Net business income (before general allowance for loan	46.1	+4.8	26.9	+0.2	19.2	+4.5
Core net business income	66.1	+20.1	43.3	+14.3	22.8	+5.8
Core net Business Income						
(exclu. Gains/losses on Cancellation of Investment trusts)	64.3	+20.6	42.0	+14.6	22.2	+6.0
(exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options")	56.0	+12.3	33.8	+6.2	22.2	+6.0
Net transfer to general allowance for loan losses (a)	-0.9	+0.0	0.0	+0.2	-1.0	-0.1
Net business income	47.0	+4.7	26.8	+0.0	20.2	+4.7
Net non-recurrent gains/losses	10.5	+10.7	10.8	+9.6	-0.2	+1.0
o/w Disposal of non-performing loans (b)	4.6	+0.7	1.4	-0.1	3.2	+0.9
o/w Gains/losses related to stocks, etc.	13.6	+12.1	10.9	+10.1	2.6	+2.0
Ordinary profit	57.6	+15.4	37.6	+9.6	19.9	+5.8
Extraordinary income/losses	2.9	+3.1	2.9	+3.1	0.0	-0.0
Net income	42.5	+12.9	28.5	+8.9	14.0	+4.0
Profit from customer services * 1	26.7	+0.4	15.5	-0.5	11.1	+1.0
Credit related costs (a)+(b)	3.7	+0.7	1.5	+0.0	2.2	+0.7

*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	1H25	YoY	1H24
J+A	Domestics	0.93%	0.91%	0.90%	0.97%	1.15%	0.23%	0.92%
	Overseas	1.04%	3.02%	5.02%	4.75%	4.29%	-0.71%	5.00%
	Total	0.94%	0.95%	0.97%	1.03%	1.20%	0.20%	0.99%
Joyo	Domestics	0.91%	0.90%	0.88%	0.95%	1.14%	0.22%	0.91%
	Overseas	1.05%	3.11%	5.21%	4.94%	4.45%	-0.75%	5.21%
	Total	0.92%	0.96%	1.00%	1.05%	1.21%	0.18%	1.02%
Ashikaga	Domestics	0.96%	0.93%	0.92%	0.99%	1.18%	0.24%	0.94%
	Overseas	0.98%	2.23%	3.17%	2.80%	2.87%	-0.07%	2.94%
	Total	0.96%	0.94%	0.93%	0.99%	1.18%	0.23%	0.94%

(3) Loans Term-end Balance

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Individual	5,045.4	5,136.7	5,214.3	5,321.2	5,376.9	+113.3	5,263.5
	Corporate	5,347.4	5,694.8	6,099.4	6,620.8	6,795.8	+470.2	6,325.5
	Public	915.9	988.5	1,029.6	1,077.1	1,008.2	+59.5	948.7
	Total	11,308.8	11,820.1	12,343.4	13,019.3	13,181.0	+643.2	12,537.7
Joyo	Individual	2,740.2	2,786.4	2,823.7	2,895.9	2,932.0	+74.8	2,857.2
	Corporate	3,091.3	3,313.1	3,566.2	3,885.3	3,971.0	+289.8	3,681.1
	Public	498.1	548.8	591.5	611.7	654.4	+46.1	608.3
	Total	6,329.7	6,648.4	6,981.6	7,393.0	7,557.6	+410.8	7,146.7
Ashikaga	Individual	2,305.1	2,350.3	2,390.5	2,425.2	2,444.8	+38.5	2,406.2
	Corporate	2,256.0	2,381.6	2,533.2	2,735.5	2,824.7	+180.4	2,644.3
	Public	417.8	439.6	438.0	465.4	353.8	+13.4	340.3
	Total	4,979.0	5,171.6	5,361.8	5,626.2	5,623.4	+232.4	5,390.9

* Not including borrowing from special account of MoF

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
(¥ b n)								
Foreign Currency Denominated Loans								
J+A		150.6	151.0	153.4	132.4	129.7	+1.8	127.9
Joyo		139.5	140.4	145.7	125.6	122.2	+1.5	120.7
Ashikaga		11.0	10.5	7.6	6.8	7.4	+0.2	7.1

2 Breakdown of Banking Subsidiaries

(4) Loans Individual Housing Related Loans Term-end Balance

(￥ b n)

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Housing Loans	3,860.8	3,972.9	4,049.4	4,148.7	4,197.7	+100.4	4,097.3
	Apartment Loans	871.2	845.2	823.4	805.0	799.6	-13.4	813.0
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.2	1.3
	Total	4,734.5	4,820.2	4,874.5	4,955.1	4,998.5	+86.8	4,911.7
Joyo	Housing Loans	1,889.9	1,955.2	2,001.6	2,082.6	2,121.5	+79.4	2,042.0
	Apartment Loans	694.2	672.8	653.3	633.4	626.8	-14.9	641.7
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.2	1.3
	Total	2,586.5	2,630.0	2,656.6	2,717.3	2,749.5	+64.2	2,685.2
Ashikaga	Housing Loans	1,970.9	2,017.6	2,047.8	2,066.1	2,076.2	+21.0	2,055.2
	Apartment Loans	177.0	172.4	170.1	171.6	172.7	+1.5	171.2
	Asset building loans	-	-	-	-	-	-	-
	Total	2,147.9	2,190.1	2,217.9	2,237.7	2,249.0	+22.5	2,226.4

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

(￥ b n)

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Large	1,674.3	1,890.4	2,140.5	2,447.5	2,545.9	+244.2	2,301.7
	Medium/SMEs	3,673.0	3,804.4	3,958.9	4,173.2	4,249.8	+226.0	4,023.8
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,795.8	+470.2	6,325.5
Joyo	Large	1,206.9	1,338.7	1,475.8	1,675.9	1,704.5	+139.5	1,565.0
	Medium/SMEs	1,884.3	1,974.3	2,090.4	2,209.3	2,266.4	+150.3	2,116.1
	Total	3,091.3	3,313.1	3,566.2	3,885.3	3,971.0	+289.8	3,681.1
Ashikaga	Large	467.3	551.6	664.7	771.6	841.3	+104.7	736.6
	Medium/SMEs	1,788.7	1,830.0	1,868.5	1,963.9	1,983.3	+75.6	1,907.6
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,824.7	+180.4	2,644.3

(5) Unsecured Loans Term-end Balance

(￥ b n)

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Car Loans	71.4	79.0	95.7	113.6	120.2	+15.8	104.4
	Educational Loans	45.4	49.3	55.8	62.2	64.8	+6.4	58.3
	Free Loans	9.3	9.7	10.8	10.9	11.1	+0.2	10.9
	Card Loans	62.4	66.0	70.1	75.4	79.0	+6.2	72.7
	Total	188.6	204.2	232.5	262.3	275.2	+28.7	246.4
Joyo	Car Loans	50.6	53.2	59.4	67.4	70.5	+7.5	63.0
	Educational Loans	35.5	38.1	41.9	45.5	47.1	+3.7	43.3
	Free Loans	3.8	4.1	4.3	4.2	4.1	-0.1	4.3
	Card Loans	24.8	26.7	28.4	30.8	32.7	+3.2	29.5
	Total	114.8	122.2	134.2	148.1	154.6	+14.3	140.2
Ashikaga	Car Loans	20.8	25.8	36.2	46.2	49.6	+8.2	41.4
	Educational Loans	9.9	11.2	13.9	16.7	17.6	+2.6	14.9
	Free Loans	5.5	5.6	6.4	6.7	6.9	+0.3	6.5
	Card Loans	37.5	39.2	41.6	44.5	46.2	+3.0	43.2
	Total	73.8	82.0	98.3	114.2	120.5	+14.3	106.2

(7) Loans Corporate Term-end Balance by Area

(￥ b n)

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Tokyo	2,009.4	2,235.5	2,507.5	2,799.9	2,899.6	+269.5	2,630.1
	Local	3,337.9	3,459.3	3,591.9	3,820.8	3,896.1	+200.7	3,695.3
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,795.8	+470.2	6,325.5
Joyo	Tokyo	1,468.9	1,603.1	1,760.2	1,924.7	1,960.3	+155.8	1,804.4
	Local	1,622.4	1,709.9	1,806.0	1,960.5	2,010.7	+134.0	1,876.7
	Total	3,091.3	3,313.1	3,566.2	3,885.3	3,971.0	+289.8	3,681.1
Ashikaga	Tokyo	540.5	632.3	747.2	875.2	939.3	+113.6	825.7
	Local	1,715.5	1,749.3	1,785.9	1,860.3	1,885.3	+66.7	1,818.6
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,824.7	+180.4	2,644.3

2 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	Individual	11,787.3	12,035.1	12,222.5	12,272.1	12,270.2	+36.6	12,233.6
	Corporate	4,049.1	4,085.0	4,235.7	4,306.3	4,360.3	-18.1	4,378.4
	Public	1,380.6	1,455.2	1,414.6	1,420.8	1,183.0	+27.7	1,155.3
	Total	17,217.1	17,575.4	17,872.9	17,999.2	17,813.6	+46.2	17,767.3
Joyo	Individual	7,272.7	7,412.6	7,514.1	7,523.9	7,527.6	+17.1	7,510.5
	Corporate	2,237.4	2,263.0	2,380.4	2,396.7	2,394.9	-43.7	2,438.7
	Public	713.9	778.3	757.0	758.6	752.6	+67.5	685.0
	Total	10,224.0	10,454.0	10,651.7	10,679.3	10,675.2	+40.9	10,634.3
Ashikaga	Individual	4,514.5	4,622.5	4,708.3	4,745.1	4,742.5	+19.5	4,723.0
	Corporate	1,811.7	1,821.9	1,855.2	1,912.5	1,965.3	+25.6	1,939.7
	Public	666.7	676.9	657.5	662.2	430.4	-39.8	470.2
	Total	6,993.0	7,121.4	7,221.2	7,319.9	7,138.3	+5.2	7,133.0

Foreign Currency Deposit (¥ bn)

	FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
J+A	168.2	96.5	102.4	98.8	100.9	+13.4	87.5
Joyo	139.6	76.1	85.5	78.7	83.7	+11.8	71.8
Ashikaga	28.5	20.3	16.8	20.1	17.2	+1.5	15.6

*1 Including NCD.

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

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY	Sep-24
Group total	Investment trusts	632.5	654.0	822.5	878.8	997.2	+136.5	860.6
	Insurance	858.5	884.0	927.6	918.2	955.3	+61.4	893.9
	Foreign currency deposits	131.1	91.1	101.7	98.9	101.0	+13.0	87.9
	JGB etc.	154.5	131.7	147.6	196.1	218.3	+38.1	180.1
	Mebuki Securities	429.5	414.2	409.9	419.2	447.2	+19.9	427.2
	Total	2,206.3	2,175.1	2,409.5	2,511.5	2,719.1	+269.2	2,449.9
Joyo	Investment trusts	302.6	318.7	391.2	409.3	462.2	+59.2	403.0
	Insurance	511.5	519.7	527.7	512.1	537.3	+36.0	501.2
	Foreign currency deposits	102.6	70.7	84.8	78.8	83.8	+11.5	72.3
	JGB etc.	102.7	88.4	101.6	145.1	162.2	+31.1	131.0
	Total	1,019.4	997.7	1,105.5	1,145.4	1,245.6	+138.0	1,107.6
	Ashikaga	Investment trusts	329.8	335.2	431.3	469.5	534.9	+77.3
Insurance		347.0	364.3	399.8	406.1	418.0	+25.4	392.6
Foreign currency deposits		28.5	20.3	16.8	20.1	17.2	+1.5	15.6
JGB etc.		51.7	43.2	45.9	50.9	56.1	+7.0	49.0
Total		757.3	763.1	894.0	946.7	1,026.2	+111.2	914.9

2 Breakdown of Banking Subsidiaries

(10) Customer Assets under Custody Commissions

(¥ b n)

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
Group Total	Investment trusts(*1)	7.93	6.52	7.75	8.58	3.64	-0.71	4.35
	Insurance(*2)	3.25	5.59	4.26	3.10	1.61	-0.02	1.63
	Foreign currency deposits	0.61	0.68	0.39	0.20	0.13	+0.01	0.11
	JGB etc.	0.01	0.04	0.09	0.06	0.06	-0.00	0.07
	Financial instrument intermediary service	1.19	0.57	0.66	0.71	0.41	+0.06	0.34
	Mebuki Securities	3.87	1.98	2.15	2.37	1.25	+0.08	1.16
	Total	16.90	15.41	15.32	15.04	7.10	-0.58	7.69
Joyo	Investment trusts(*1)	4.10	3.32	3.69	4.18	1.53	-0.70	2.24
	Insurance(*2)	2.00	3.53	2.22	1.85	0.98	-0.00	0.99
	Foreign currency deposits	0.39	0.39	0.26	0.15	0.10	+0.01	0.09
	JGB etc.	0.01	0.02	0.07	0.04	0.05	-0.00	0.06
	Financial instrument intermediary service	0.89	0.46	0.61	0.66	0.39	+0.07	0.32
	Total	7.41	7.74	6.86	6.91	3.07	-0.64	3.71
Ashikaga	Investment trusts(*1)	3.83	3.20	4.06	4.39	2.10	-0.00	2.10
	Insurance(*2)	1.25	2.06	2.04	1.25	0.62	-0.01	0.63
	Foreign currency deposits	0.22	0.28	0.13	0.04	0.02	+0.00	0.02
	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	0.01	-0.00	0.02
	Total	5.61	5.68	6.30	5.76	2.77	-0.02	2.80

* 1 : Sales commission+ Trust fee

* 2 : Excl. executive life insurance

(11) Fees from Corporate Customers

(¥ b n)

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
J+A	Credit Related(*1)	8.15	10.87	10.81	11.83	5.90	-0.04	5.94
	Consulting Related	3.29	3.72	4.26	4.55	2.66	+0.56	2.09
	total	11.44	14.59	15.08	16.39	8.56	+0.52	8.04
Joyo	Credit Related(*1)	4.71	6.70	6.28	6.42	3.08	-0.01	3.10
	Consulting Related	2.14	2.02	2.31	2.68	1.57	+0.34	1.23
	total	6.86	8.73	8.59	9.10	4.65	+0.32	4.33
Ashikaga	Credit Related(*1)	3.43	4.17	4.53	5.40	2.82	-0.02	2.84
	Consulting Related	1.14	1.69	1.94	1.87	1.08	+0.22	0.86
	total	4.57	5.86	6.48	7.28	3.90	+0.20	3.70

* 1 : Inclding derivatives CVA

(12) Securities Balance(Balance Sheet Amount)

(¥ b n)

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY
Mebuki FG (Consolidated)	Domestic bonds	2,745.1	2,205.9	2,363.8	2,512.4	2,462.1	-50.2
	Foreign bonds	967.3	622.8	836.0	797.5	818.5	+20.9
	Stocks	254.1	211.3	278.7	243.8	257.6	+13.7
	Investment trusts,etc.	715.5	622.2	654.8	659.3	643.2	-16.1
	Total	4,682.3	3,662.3	4,133.5	4,213.2	4,181.5	-31.6
Joyo	Domestic bonds	2,002.5	1,438.8	1,588.8	1,561.4	1,524.7	-36.7
	Foreign bonds	597.9	319.1	455.7	462.0	490.9	+28.8
	Stocks	226.8	183.8	243.4	215.8	225.6	+9.7
	Investment trusts,etc.	439.9	401.3	418.7	435.6	421.4	-14.1
	Total	3,267.3	2,343.1	2,706.8	2,675.0	2,662.7	-12.2
Ashikaga	Domestic bonds	734.1	758.0	766.5	941.9	926.5	-15.3
	Foreign bonds	369.3	303.7	380.3	335.5	327.6	-7.9
	Stocks	33.6	34.4	41.1	34.3	38.2	+3.9
	Investment trusts,etc.	271.5	216.5	231.8	219.3	217.4	-1.8
	Total	1,408.8	1,312.7	1,419.7	1,531.1	1,509.9	-21.1

2 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY
Mebuki FG (Consolidated)	Stocks	-21.3	-34.4	-33.3	-103.5	-128.6	-25.1
	Domestic bonds	-14.2	-13.9	-14.6	-8.3	-2.8	+5.5
	Investment trusts, etc.	131.5	101.7	151.9	113.6	140.1	+26.4
	Foreign bonds	32.9	-28.4	4.6	8.8	59.8	+50.9
	Total	128.9	24.9	108.6	10.6	68.5	+57.8
Joyo	Stocks	-16.3	-19.2	-19.5	-52.2	-61.2	-9.0
	Domestic bonds	-12.8	-5.7	-5.5	-5.1	-3.1	+1.9
	Investment trusts, etc.	123.6	91.5	133.7	101.6	123.3	+21.7
	Foreign bonds	27.4	-15.2	3.5	1.0	30.6	+29.5
	Total	122.0	51.2	112.2	45.3	89.4	+44.1
Ashikaga	Stocks	1.9	-10.1	-10.3	-48.8	-65.1	-16.3
	Domestic bonds	-0.1	-8.0	-9.0	-3.1	0.3	+3.5
	Investment trusts, etc.	21.0	22.1	29.9	23.4	27.7	+4.3
	Foreign bonds	6.7	-11.8	2.4	9.1	30.5	+21.3
	Total	29.7	-7.8	12.9	-19.3	-6.4	+12.8

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

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
J+A	Stocks	-7.1	-87.3	-39.2	-40.4	-20.0	-15.2	-4.7
	Domestic bonds	3.5	45.0	18.7	22.7	13.6	+12.1	1.5
	Investment trusts, etc.	1.7	7.1	5.2	3.6	1.8	-0.5	2.4
	Total	-1.8	-35.1	-15.2	-14.0	-4.5	-3.6	-0.8
Joyo	Stocks	-4.8	-72.6	-27.9	-26.3	-16.4	-14.0	-2.4
	Domestic bonds	3.5	43.9	16.9	18.8	10.9	+10.1	0.8
	Investment trusts, etc.	1.7	5.0	4.2	2.3	1.2	-0.3	1.6
	Total	0.4	-23.6	-6.7	-5.1	-4.1	-4.1	0.0
Ashikaga	Stocks	-2.2	-14.7	-11.2	-14.1	-3.6	-1.2	-2.3
	Domestic bonds	0.0	1.1	1.7	3.9	2.6	+2.0	0.6
	Investment trusts, etc.	0.0	2.1	1.0	1.2	0.5	-0.2	0.8
	Total	-2.3	-11.4	-8.4	-8.9	-0.3	+0.5	-0.8

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

	Currency	Interest rate type	Securities type	FYE23	FYE24	Sep-25	YoY	1H25 gains/ losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,528	1,735	1,738	+3	+0
			Corporate bonds, etc	1,910	1,325	1,348	+23	
		Floating	CLO/Government-guaranteed bonds, etc	1,982	2,181	2,300	+119	
	Sub Total			5,422	5,241	5,387	+145	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
Joyo	AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-
	Yen ^(*)	Fixed	Corporate bonds, etc	26.7	22.1	19.3	-2.8	-
	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,071	1,286	1,287	+1	+0
			Corporate bonds, etc	239	313	333	+20	
		Floating	CLO/Government-guaranteed bonds, etc	1,544	1,377	1,567	+190	
	Sub Total			2,856	2,976	3,189	+212	
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	30	0	0	±0	-
	Yen ^(*)	Fixed	Corporate bonds, etc	25.8	22.1	19.3	-2.8	-
	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	456	449	450	+1	-
			Corporate bonds, etc	1,671	1,012	1,015	+2	
		Floating	CLO/Government-guaranteed bonds, etc	437	804	732	-71	
	Sub Total			2,565	2,265	2,198	-67	
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	-
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	-
	Yen ^(*)	Fixed	Corporate bonds, etc	0.9	0.0	0.0	±0.0	-

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

2 Breakdown of Banking Subsidiaries

(16) Strategic shareholdings (Balance)

(¥ b n)

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY
J+A	Balance	225.2	184.8	205.3	172.7	192.8	20.0
Joyo	Balance	191.9	150.9	164.6	139.1	155.0	15.8
Ashikaga	Balance	33.3	33.9	40.6	33.6	37.8	4.2

(17) Expenses

(¥ b n)

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
J+A	Personnel	58.2	57.2	57.0	58.7	31.3	+2.2	29.1
	Non-Personnel	43.4	40.0	41.7	44.0	21.9	+0.7	21.1
	Taxes	6.5	6.0	6.4	6.5	4.0	+0.4	3.5
	Total	108.1	103.3	105.2	109.3	57.3	+3.4	53.8
Joyo	Personnel	32.7	32.2	32.1	32.6	17.4	+1.1	16.2
	Non-Personnel	24.1	22.0	22.7	24.9	12.5	+0.8	11.6
	Taxes	3.6	3.3	3.7	3.7	2.3	+0.2	2.0
	Total	60.5	57.6	58.5	61.3	32.3	+2.2	30.0
Ashikaga	Personnel	25.4	24.9	24.8	26.0	13.9	+1.1	12.8
	Non-Personnel	19.2	18.0	19.0	19.1	9.3	-0.0	9.4
	Taxes	2.9	2.6	2.7	2.7	1.7	+0.2	1.5
	Total	47.6	45.6	46.6	47.9	25.0	+1.2	23.7

(18) Credit related cost

(¥ bn)

		FY21	FY22	FY23	FY24	1H25	YoY	1H24
J+A		19.6	9.1	3.4	5.9	3.7	+0.7	2.9
Joyo		9.8	5.0	0.6	2.9	1.5	+0.0	1.4
Ashikaga		9.7	4.0	2.8	2.9	2.2	+0.7	1.4

(19) Disclosed Claims under the Financial Revitalization Law

(¥ b n)

		FYE21	FYE22	FYE23	FYE24	Sep-25	YoY
J+A	Bankrupt claims	13.8	12.5	14.6	13.4	13.5	+0.1
	Doubtful claims	151.1	153.0	151.4	137.9	136.8	-1.1
	Claims requiring monitoring	27.6	31.5	29.1	27.5	23.2	-4.3
	(Loans past due 3 month or more)	0.0	0.2	0.1	0.1	0.0	-0.0
	(Restructured loans)	27.5	31.3	28.9	27.3	23.1	-4.2
	Total	192.6	197.1	195.2	178.9	173.6	-5.2
Joyo	Bankrupt claims	5.4	5.1	4.9	5.7	5.4	-0.2
	Doubtful claims	86.5	84.8	82.6	71.3	71.2	-0.1
	Claims requiring monitoring	13.3	12.1	9.7	8.3	5.6	-2.7
	(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	5.6	-2.6
	Total	105.2	102.1	97.3	85.5	82.3	-3.1
Ashikaga	Bankrupt claims	7.7	6.7	9.2	6.8	7.4	+0.6
	Doubtful claims	64.6	68.1	68.7	66.5	65.6	-0.9
	Claims requiring monitoring	14.2	19.4	19.3	19.1	17.5	-1.5
	(Loans past due 3 month or more)	0.0	0.1	0.0	0.0	0.0	-0.0
	(Restructured loans)	14.2	19.2	19.3	19.0	17.5	-1.5
	Total	86.7	94.2	97.3	92.5	90.6	-1.9

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

(¥ bn)

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

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