

Mebuki Financial Group

# Financial Results for FY2025

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May 13, 2026

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

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

## 2 Data

Breakdown of Banking Subsidiaries	23-29
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# **Financial Results for FY2025**

# 1 (1) Highlights

## ■ Results for FY2025

		Results for FY25	YoY Change	Compared to Forecast
Net income attributable to owners of the parent	Consolidated	¥84.1bn	+¥25.9bn	+¥3.1bn
Core net business income* <sup>1</sup>		¥119.6bn	+¥27.3bn	—
( o/w Difference of interests between loans and deposits )		(¥127.0bn)	(+¥11.0bn)	—
( o/w Fees from customers )		(¥45.0bn)	(+¥1.2bn)	—
( o/w Securities income* <sup>2</sup> )	Banks' total	(¥62.7bn)	(+¥20.9bn)	—
( o/w Expenses (-) )		(¥115.1bn)	(+¥5.8bn)	—
Gains/losses on securities* <sup>3</sup>		¥0.8bn	+¥15.4bn	—
Credit related costs (-)		¥12.7bn	+¥6.8bn	—
ROE (based on net assets)	Consolidated	8.2%	+2.3%pt	+0.1%pt
Annual Dividends per Share (Payout Ratio)		¥28 (31.4%)	+¥12 (+4.0%pt)	—

\*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 FY2026

		Forecast for FY26	YoY Change	Final year of the 4th medium-term plan (plan for FY27)
Ordinary profit		¥139.0bn	+¥22.3bn	¥130.0bn or more
Net income attributable to owners of the parent		¥95.0bn	+¥10.8bn	¥90.0bn or more
ROE (based on net assets)	Consolidated	approx. 9.0%	approx. +0.8%pt	9.0% or more
Annual Dividends per Share (Payout Ratio)		¥40 (39.5%)	+¥12 (+8.1%pt)	—

# 1 (2) Main Points of FY25 Financial Results

## ■ Mebuki FG (Consolidated)

【Mebuki FG (Consolidated)】	(¥bn)		
	FY25 Results	YoY Chg	Compared to forecast
Gross Business profit	214.1	41.3	-
Net interest income	206.1	+45.3	-
(o/w Difference of interests between loans and deposits)	(129.8)	(+12.4)	-
Net fees and commissions	50.6	+2.1	-
Net trading income	0.6	0.2	-
Net other business income	-43.3	-6.4	-
Expenses	116.7	+6.7	-
Credit related cost	14.7	+8.5	-
Gains/losses related to stocks	29.8	+7.4	-
Ordinary profit	115.6	+32.8	+2.6
Extraordinary income/losses	2.3	+3.3	-
<b>Net income attributable to owners of the parent</b>	<b>84.1</b>	<b>+25.9</b>	<b>+3.1</b>

	FY25 Results	
	Results	YoY
Bank Total Net income (a)	81.3	+27.5
Group Companies Net income (b)	6.7	+0.3
Mebuki Lease	0.9	-0.0
Mebuki Securities	0.7	+0.2
Mebuki Credit Guarantee	4.3	+0.5
Mebuki Card	0.4	-0.0
Total of banking subsidiaries	0.2	-0.4
Consolidation Adjustment <sup>*1</sup> (c)	-1.5	-1.5
Consolidation Adjustment <sup>*2</sup> (c')	-2.4	-0.3
<b>Net income attributable to owners of the parent (a)+(b)+(c)+(c')</b>	<b>84.1</b>	<b>+25.9</b>

\*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

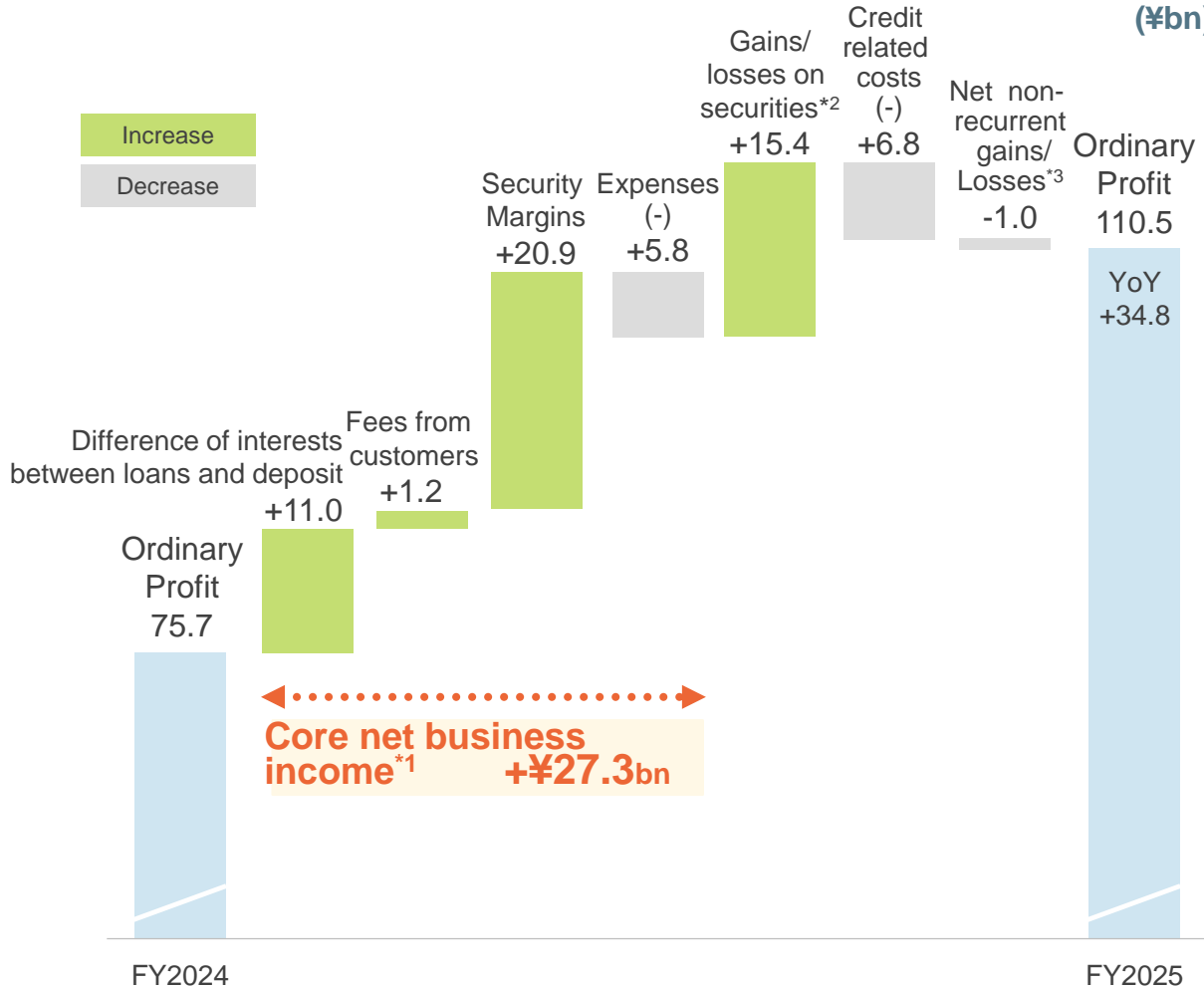
## ■ Joyo + Ashikaga (Non-consolidated)

【Joyo + Ashikaga (Non-consolidated)】	(¥bn)		
	FY25 Results	YoY chg	Compared to forecast
Gross business profit	205.3	+41.0	-
Net interest income	206.6	+45.2	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(16.8)	(+13.2)	-
Net interest income (excl. Gains/losses on cancellation of investment trusts)	189.7	+32.0	-
(o/w Difference of interests between loans and deposits(2))	(127.0)	(+11.0)	-
(o/w Securities Income)	(62.7)	(+20.9)	-
Net fees and commissions(3)	41.2	+1.7	-
Net other business income	-42.6	-6.0	-
(o/w gains/losses on bond transactions) (4)	(-54.4)	(-14.0)	-
(o/w gains/losses on futures and options) (5)	(8.0)	(+8.5)	-
(o/w other income related to customers) (6)	(3.8)	(-0.5)	-
Expenses(7)	115.1	+5.8	-
Net business income (before general allowance for loan losses)	90.1	+35.1	-
Core net business income (excl. gains/losses on cancellation of investment trusts)	144.5	+49.1	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	119.6	+27.3	-
Net transfer to general allowance for loan losses (8)	-1.4	+1.2	-
Net business income	91.6	+33.9	-
Net non-recurrent gains/losses	18.9	+0.9	-
(o/w Disposal of non-performing loans (9))	(14.2)	(+5.6)	-
(o/w Gains/losses related to stocks, etc. (10))	(30.4)	(+7.6)	-
Ordinary profit	110.5	+34.8	+1.0
Extraordinary income/losses	2.7	+3.7	-
<b>Net income</b>	<b>81.3</b>	<b>+27.5</b>	<b>+2.3</b>
Profit from customer services (2)+(3)+(6)-(7)	56.9	+6.3	-
Credit related cost (8)+(9)	12.7	+6.8	-
Gains/losses on securities (1)+(4)+(5)+(10)	0.8	+15.4	-

# 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 (+¥27.3bn, YoY). In addition, ordinary profit (bank total) increased by ¥34.8 bn (YoY) due to the increase in gains/losses on securities, etc.

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



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

Items	Breakdown	Increase / Decrease
Difference of interests between loans and deposits	Yen denominated loans	+36.5
	Foreign currency denominated loans	-1.4
	Loans to special account of MoF	+1.1
	Yen denominated deposits(-)	+25.8
Fees from customers	Foreign currency denominated deposits(-)	-0.6
	Fees from corporate customers (incl. derivatives CVA)	+0.3
	Customer assets related (excl. Mebuki Securities)	+0.1
	Individual loans related fees	+0.8
Security margins	EB / Internet banking related fees	+0.3
	Group life insurance related fees (-)	+0.4
	Interest and dividend on securities (Yen denominated)	+12.6
	(Foreign currency denominated)	-4.1
	Market borrowings, etc. (Yen denominated) (-)	+4.2
	(Foreign currency denominated) (-)	-9.5
Gains/losses on securities	Interest on Bank of Japan deposits	+7.2
	Bond transactions	-14.0
	Related to stocks	+7.6
	Cancelations of Investment trusts	+13.2
	Futures and options	+8.5

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

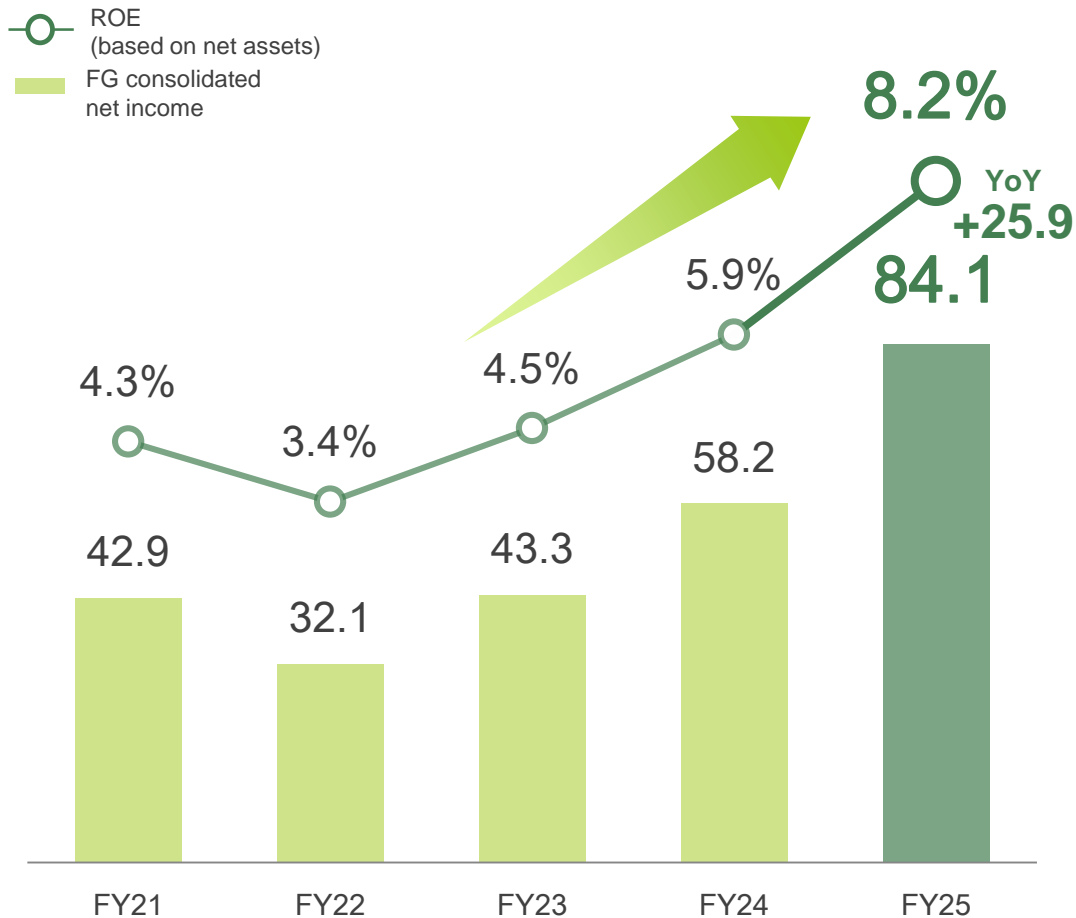
\*2 Gains/losses on "Bond transactions +Related to stocks + Cancellation of investment trusts + Futures and options"

\*3 Increase in retirement benefit expenses, etc.

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

- Consolidated net income increased by ¥25.9bn YoY to ¥84.1bn, achieving a record high for the full year.
- Core net business income increased by ¥27.3bn YoY to ¥119.6bn due to the expansion of difference of interests between loans and deposits and the increase in securities income.

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

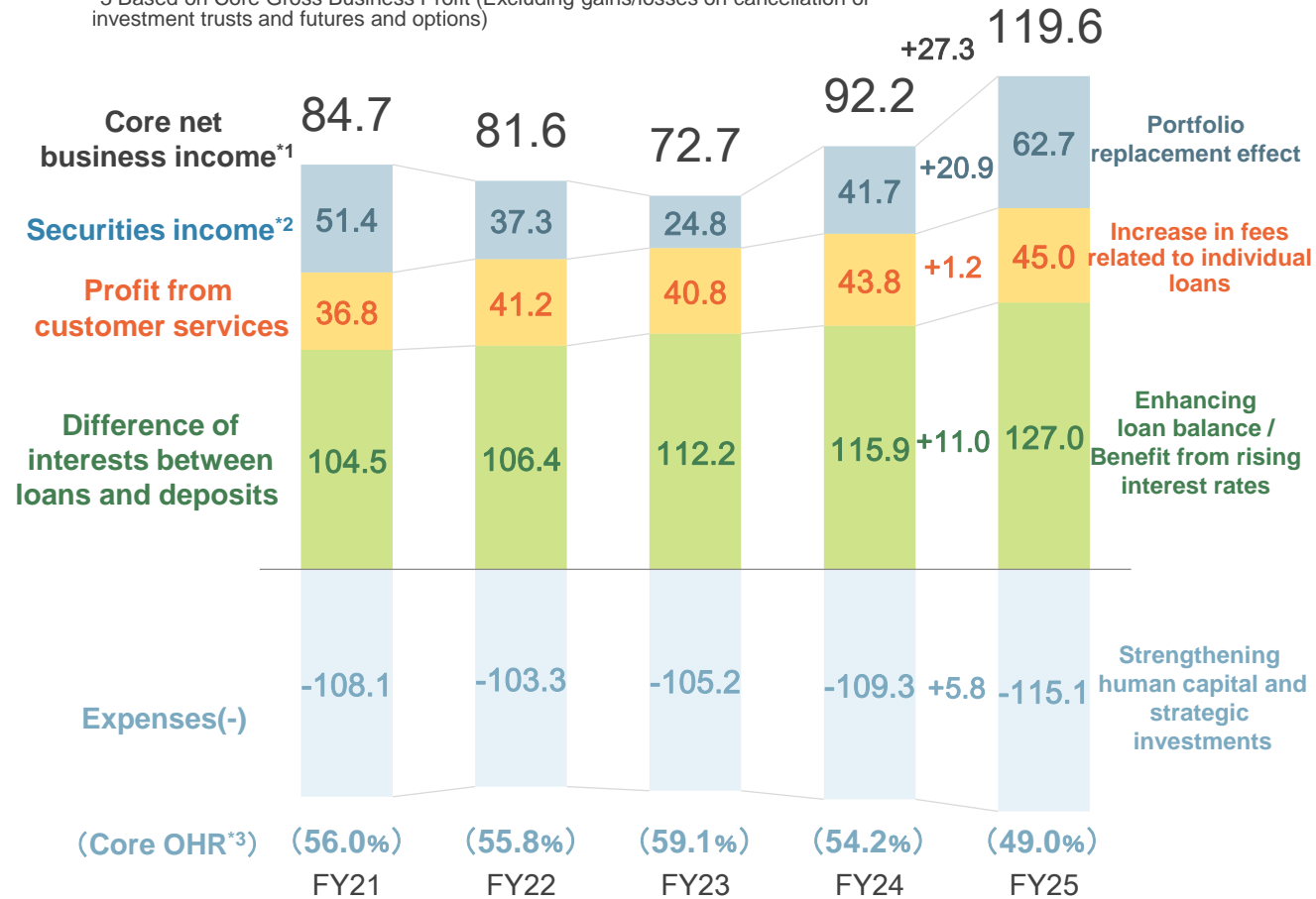


## Changes of Core Net Business Income\*<sup>1</sup>(Bank total) (¥ bn)

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

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

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

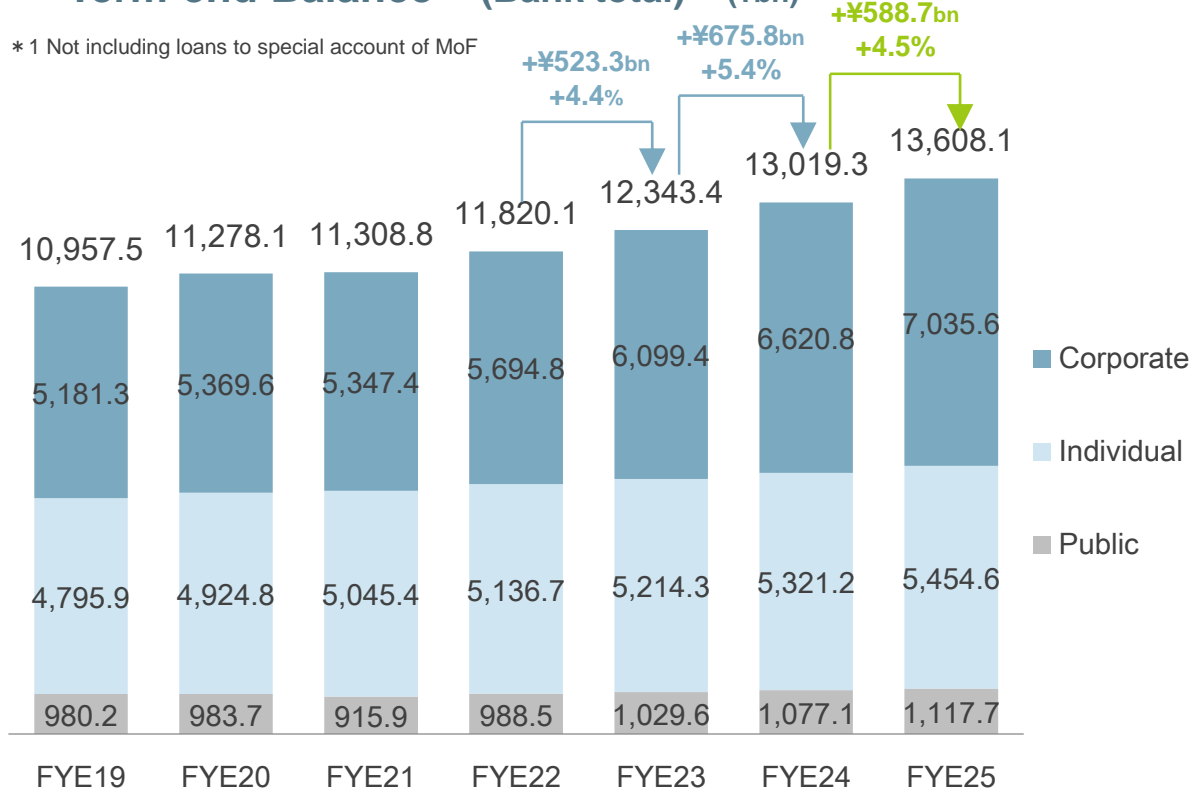


# 1 (5) Loans –Term-end Balance–

- Amount of loans increased by ¥588.7bn (YoY) and the growth was +4.5%(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 ¥11.8bn due to an increase in loan interest (average balance +¥656.7bn, yield +23.2bp) that exceeds the interest paid on deposits.

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

\* 1 Not including loans to special account of MoF

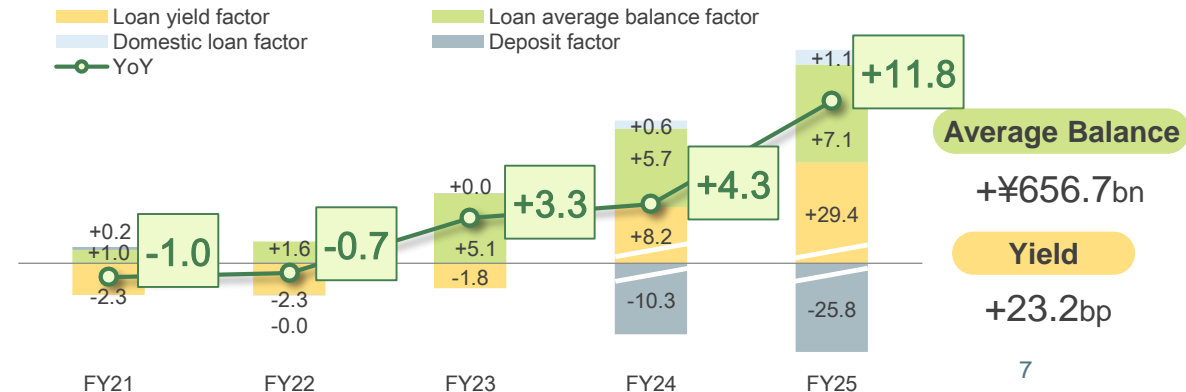


Fiscal Year	FYE19	FYE20	FYE21	FYE22	FYE23	FYE24	FYE25
Loans to special account of MoF (¥bn)	519.8	521.5	586.7	768.4	466.2	340.0	548.7
Total loans (¥bn)	11,477.3	11,799.7	11,895.5	12,588.5	12,809.6	13,359.3	14,156.8

## ■ Year on Year Changes (¥bn)

	Mar-24	Mar-25	Mar-26
Total	+523.3 +4.4%	+675.8 +5.4%	+588.7 +4.5%
Corporate	+404.5 +7.1%	+521.4 +8.5%	+414.8 +6.2%
Individual	+77.5 +1.5%	+106.9 +2.0%	+133.3 +2.5%
Public	+41.1 +4.1%	+47.5 +4.6%	+40.5 +3.7%

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



Average Balance

+¥656.7bn

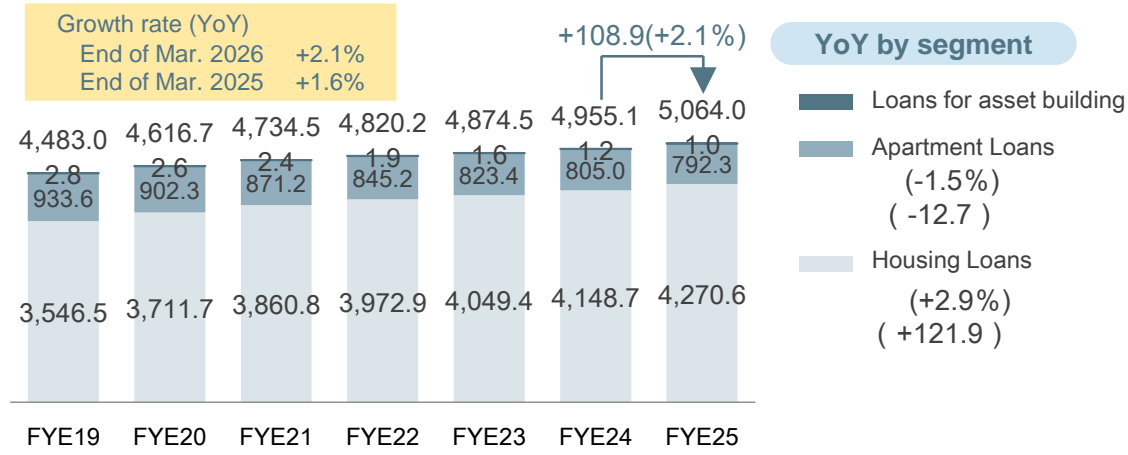
Yield

+23.2bp

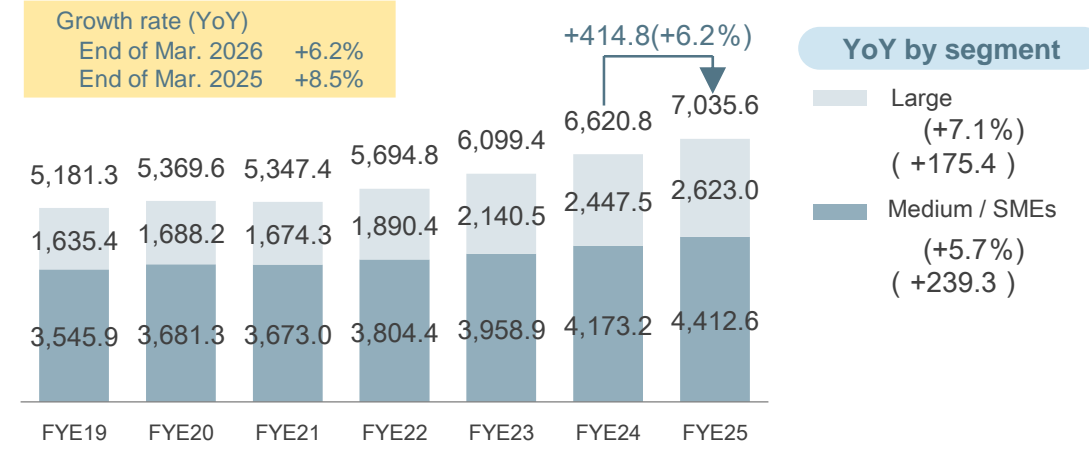
# 1 (5) Loans – Corporate / Individual –

- 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 +10% (annualized).
- The growth rate of loans to corporate customers was +6.2%. Capturing strong demand for funds, the loan balance has increased regardless of corporate size or area.

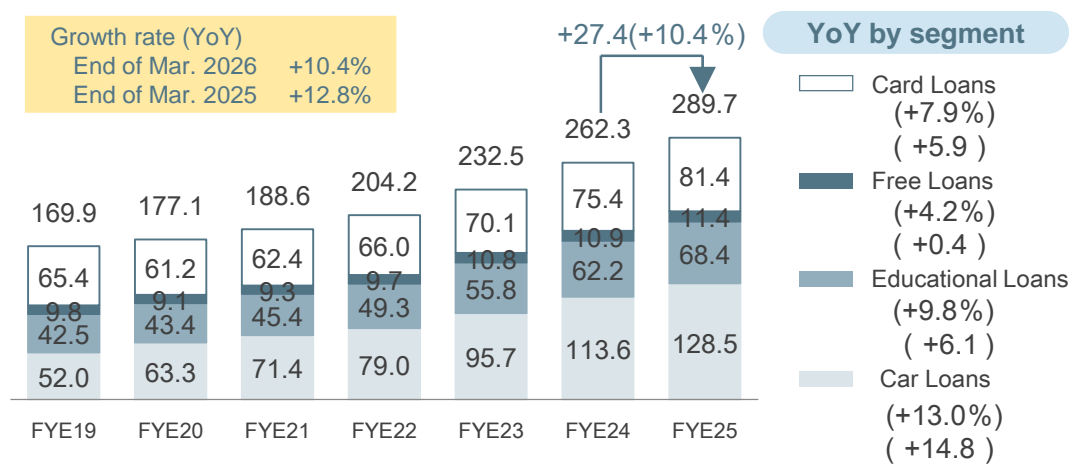
## Individual - Housing Related Loans - (¥bn)



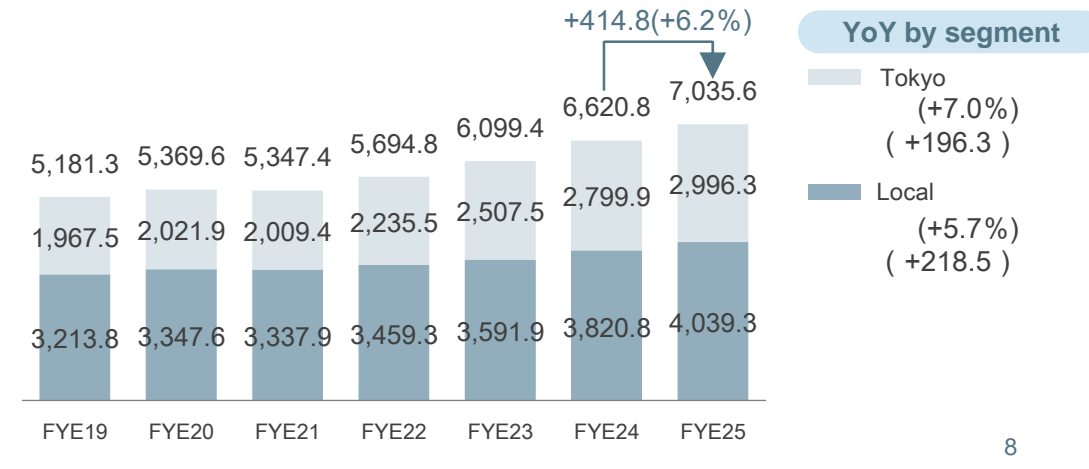
## Corporate - Term-end Balance by Company Size - (¥bn)



## Individual - Unsecured Loans - (¥bn)



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

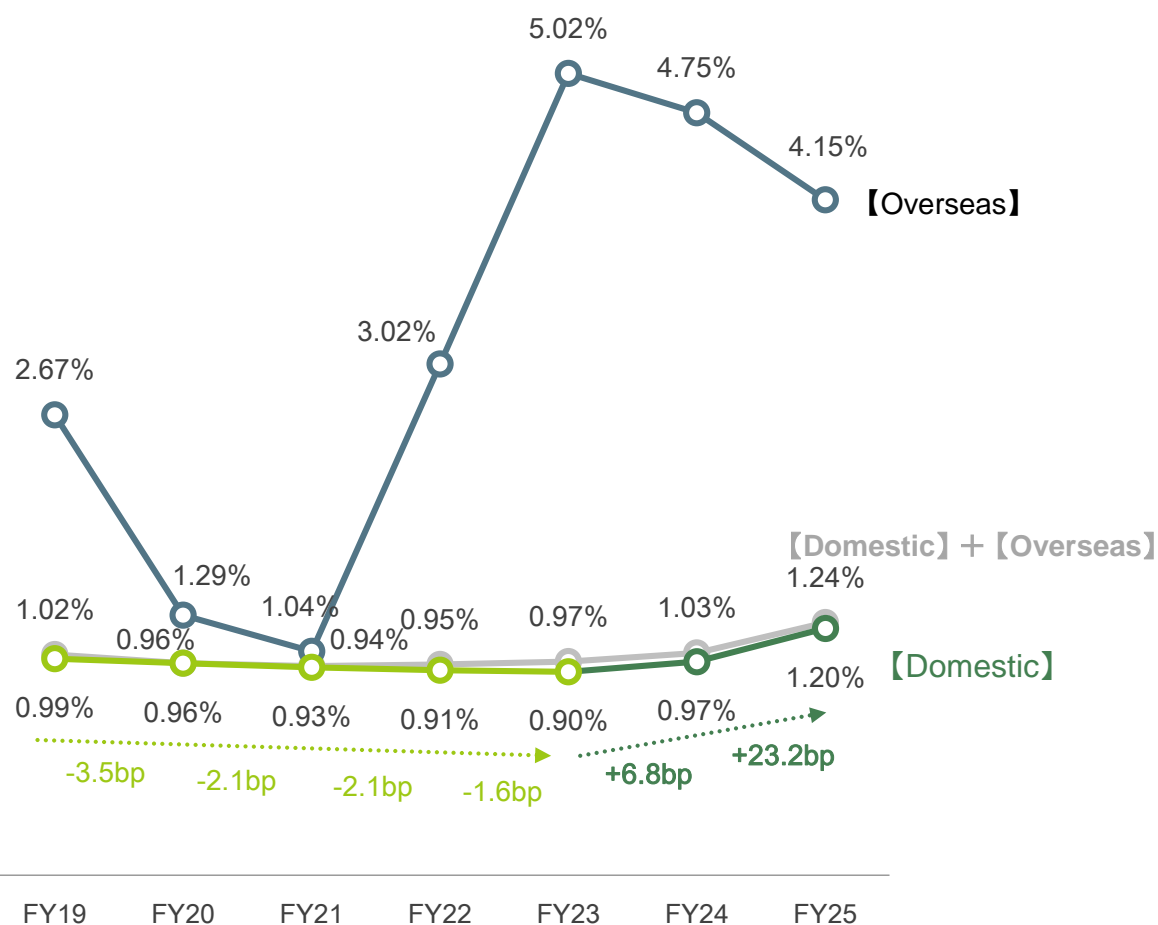


# 1 (6) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥11.0bn (YoY) due to the increase in interest on yen-denominated loans (by ¥36.5bn (YoY)). Securities' income also increased by ¥20.9bn (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 ¥32.0bn (YoY).

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

\* 1 Not including loans to 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)			
		Avg Balance	Domestic	Chg. in Factors	Overseas
Interest on loans and bills discounted (excluding loans to special account of MoF)		+6.7	+7.1 (+656.7)	-0.3	(-6.6)
		Yield	+28.2	+29.4 (+23.2bp)	-1.1 (-59.8bp)
	<b>164.4</b>		<b>+35.0</b>	<b>+36.5</b>	-1.4
Loans to special account of MoF	1.7	+1.1	+1.1	-	-
Interest on deposits (-)	<b>39.2</b>		<b>+25.2</b>	<b>+25.8</b>	-0.6
<b>Difference of interests between loans and deposits</b> ①	<b>127.0</b>		<b>+11.0</b>	<b>+11.8</b>	-0.8
Interest and dividend on securities		Avg Balance	-5.6	-3.0 (-216.6)	-2.6 (-60.0)
		Yield	+27.4	+28.9 (+89.4bp)	-1.5 (-15.6bp)
	<b>105.7</b>		<b>+21.7</b>	<b>+25.9</b>	-4.1
(o/w gains on cancellation of Investment Trusts)	16.8	+13.2	+13.2	-	±0.0
(excluding gains on cancellation of Investment Trusts)	88.8	+8.4	+12.6	-	-4.1
Market borrowings, etc. (-)	42.7	-5.2	+4.2	-	-9.5
<b>Securities' Income</b> (excluding gains on cancellation of Investment Trusts) ②	<b>46.0</b>		<b>+13.7</b>	<b>+8.3</b>	+5.3
<b>Interest on Bank of Japan deposits</b> ③	<b>16.6</b>		<b>+7.2</b>	<b>+7.2</b>	±0.0
<b>Securities' Income</b> * <sup>3</sup> ②+③=④	<b>62.7</b>		<b>+20.9</b>	<b>+15.6</b>	+5.3
<b>Net Interest Income</b> (excluding gains on cancellation of Investment Trusts) ①+④	<b>189.7</b>		<b>+32.0</b>	<b>+27.5</b>	+4.4

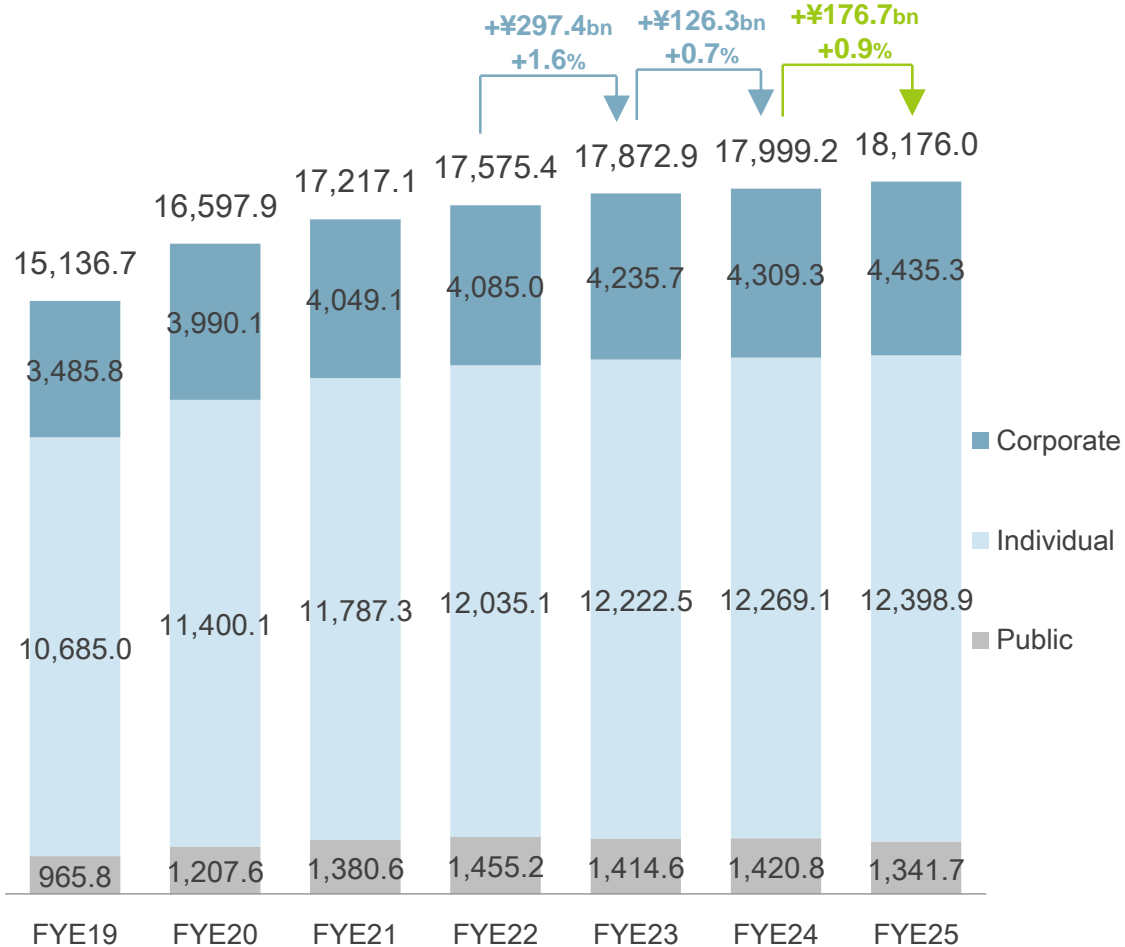
\* 3 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan deposits.

# 1 (7) Deposits —Term-end Balance—

- Balance of deposits increased by ¥176.7bn YoY (+0.9% annualized). Amid accelerating inflation, the growth rate of deposit balances remained low, but continued to increase.
- We will continuously make efforts to strengthen the acquisition of sticky deposits by promoting the use of settlement transactions as the main accounts.

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

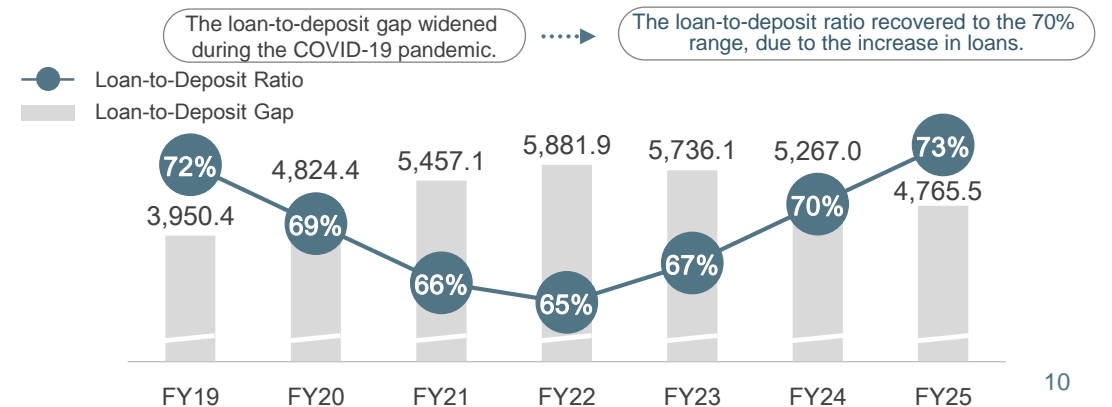
\* 1 Including NCD



## ■ Year on Year Changes (¥bn)

	Mar-24	Mar-25	Mar-26
Total	+297.4 +1.6%	+126.3 +0.7%	+176.7 +0.9%
Corporate	+150.7 +3.6%	+73.5 +1.7%	+126.0 +2.9%
Individual	+187.4 +1.5%	+46.5 +0.3%	+129.8 +1.0%
Public	-40.6 -2.7%	+6.1 +0.4%	-79.0 -5.5%

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



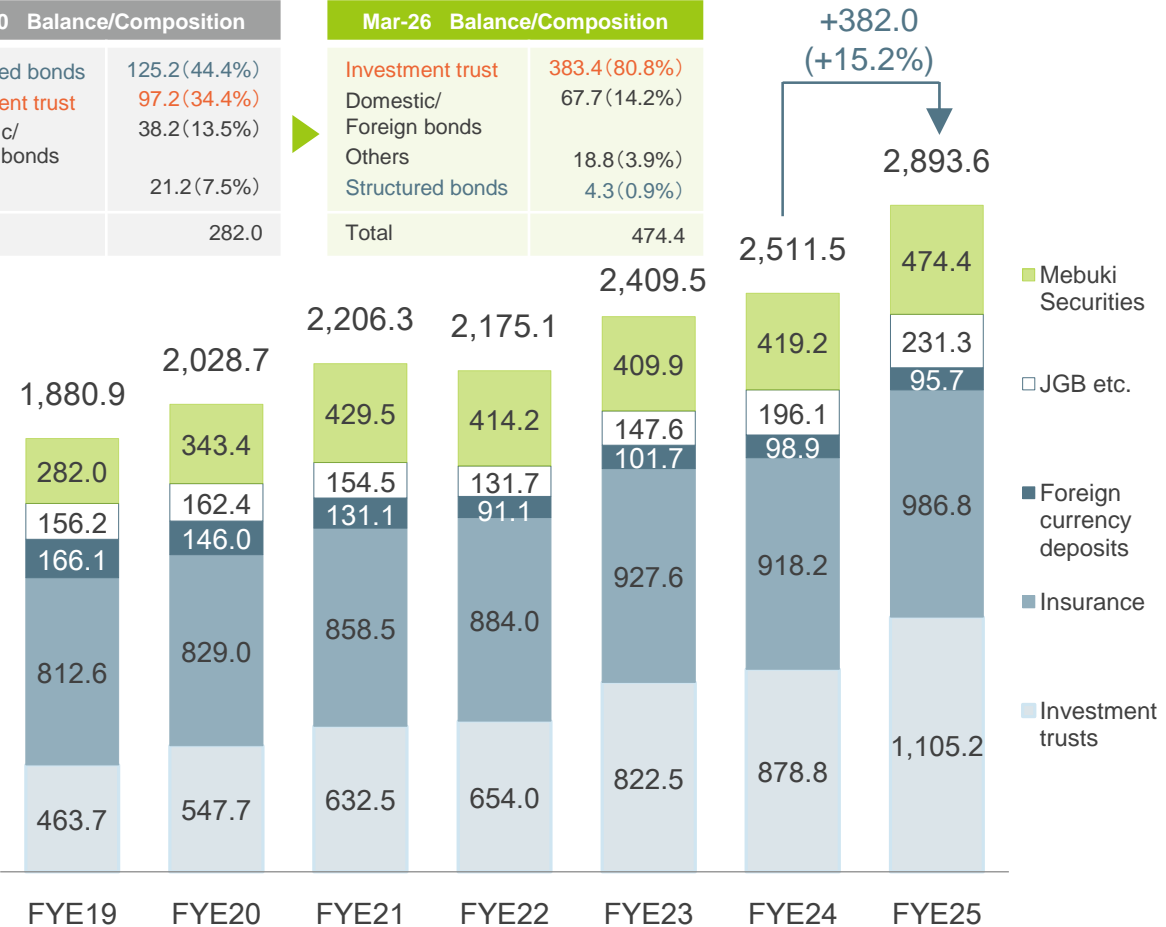
# 1 (8) Customer Assets under Custody

- Balance of customer assets under custody increased by ¥382.0bn YoY (+15.2% annualized). Investment trusts and Insurance (Yen-denominated), etc. have led an increase in the balance with the rise in stock market and domestic interest rates.
- In the first half of FY25, there was a risk-off movement due to U.S. mutual tariffs, etc., but the situation has since been on a recovery trend, with related commissions increasing by ¥0.63bn (+4.2% annualized).

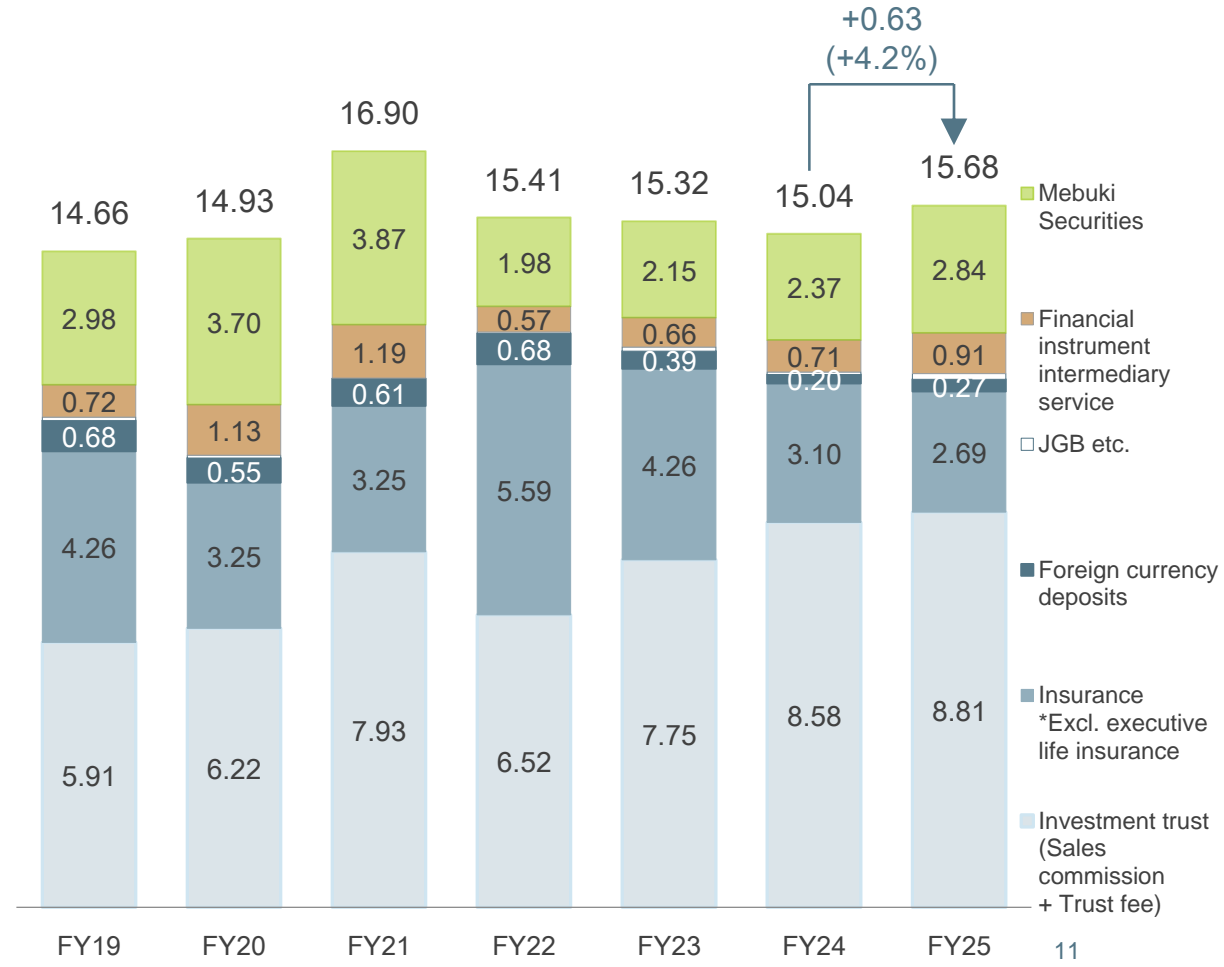
## Balance (Bank Total + Mebuki Securities) (¥bn)

(Re) Balance of Mebuki Securities by product

Mar-20 Balance/Composition		Mar-26 Balance/Composition	
Structured bonds	125.2 (44.4%)	Investment trust	383.4 (80.8%)
Investment trust	97.2 (34.4%)	Domestic/ Foreign bonds	67.7 (14.2%)
Domestic/ Foreign bonds	38.2 (13.5%)	Others	18.8 (3.9%)
Others	21.2 (7.5%)	Structured bonds	4.3 (0.9%)
Total	282.0	Total	474.4



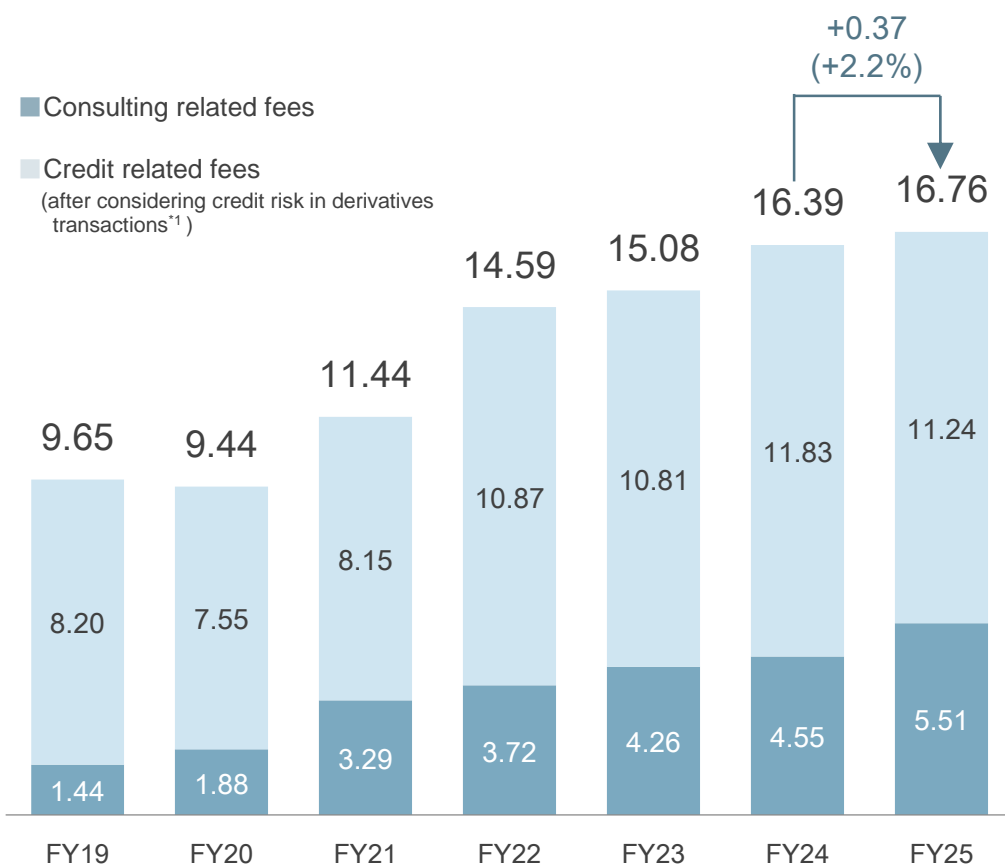
## Commissions (Bank Total + Mebuki Securities) (¥bn)



# 1 (9) Fees from Corporate Customers

- Fees from corporate customers increased by ¥0.37bn YoY to ¥16.76bn, despite a decline in derivative transactions aimed at risk hedging.
- Excluding derivative transactions, fees from corporate customers have been steadily expanding, driven by an increase of business support related fees such as business matching and M&A, etc.

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



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

8.50	8.65	9.76	10.40	11.95	12.93	13.99
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## ■ Breakdown of Fees from Corporate Customers (Bank total) (¥bn)

	FY23	FY24	FY25	YoY
Credit related (1)	10.10	12.40	11.24	-1.16
Derivatives	2.41	4.02	2.76	-1.26
Syndicate loans	6.41	7.30	7.44	+0.13
Private placement bond	1.27	1.07	1.03	-0.03
Credit risk in derivative transactions*1 ( - ) (2)	-0.71	0.57	-0.00	-0.57
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	10.81	11.83	11.24	-0.59
Consulting related (4)	4.26	4.55	5.51	+0.96
Business Matching	1.40	1.60	2.00	+0.39
Support for business planning	1.67	1.42	1.62	+0.20
M&A	0.58	0.85	1.14	+0.29
Executive Insurance	0.46	0.53	0.60	+0.06
Trust · 401K	0.13	0.13	0.13	-0.00
<b>Total ((3)+(4))</b>	<b>15.08</b>	<b>16.39</b>	<b>16.76</b>	<b>+0.37</b>

\*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.

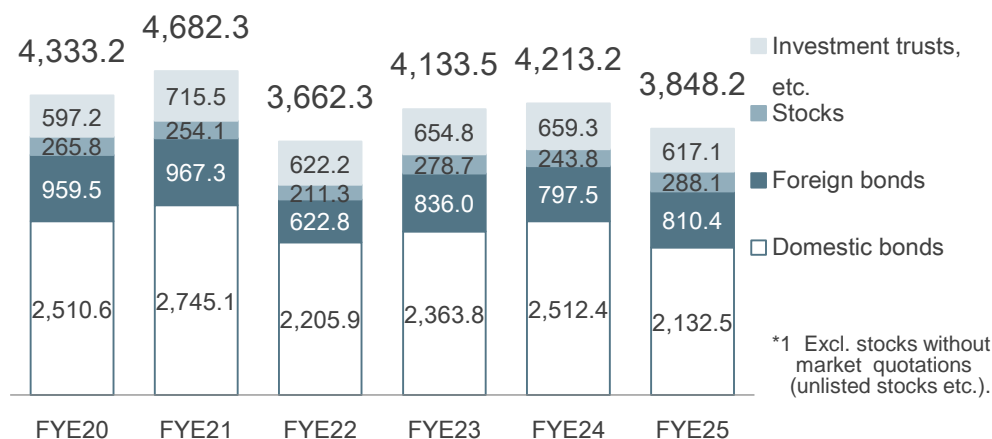
DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking subsidiaries in the market value. 12

\*2 Before considering credit risk in derivatives transactions

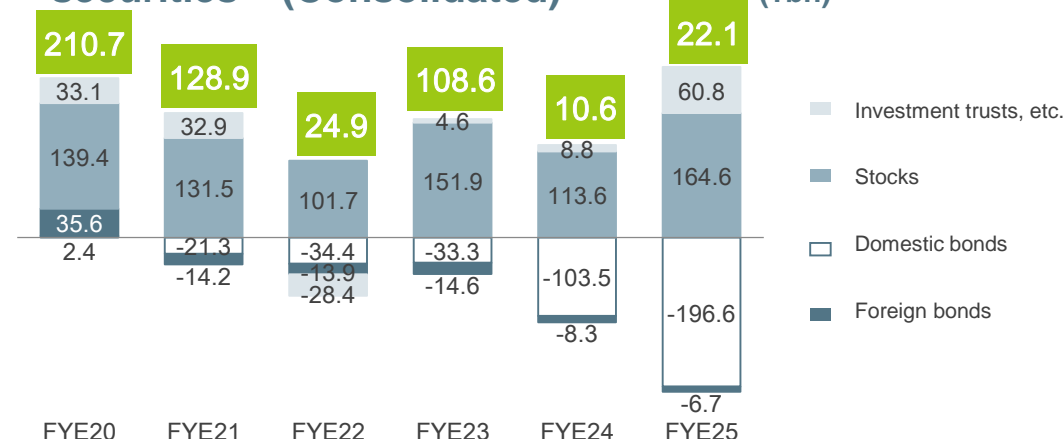
# 1 (10) Securities

- We continued operations while closely monitoring domestic and international monetary policies and stock price trends, resulting in the balance (carrying amount) of ¥3,848.2bn.
- 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 ¥139.8 bn.

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

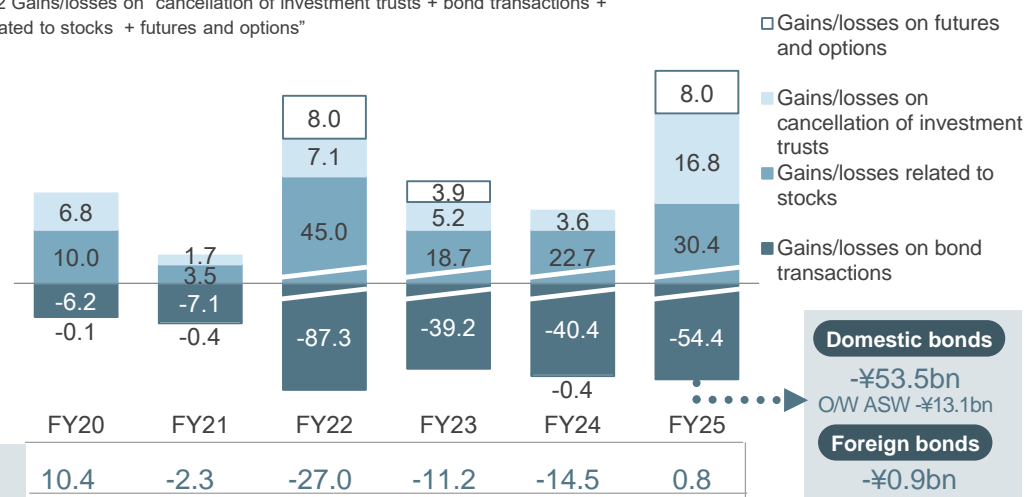


## Unrealized valuation gains/losses on available for sales securities\*3 (Consolidated) (¥bn)

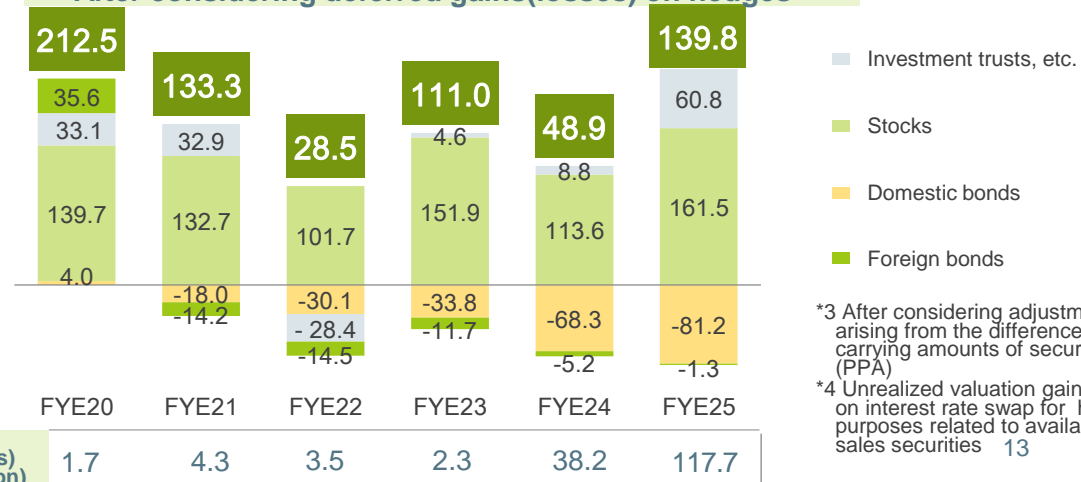


## Gains and losses on securities\*2 (bank total) (¥bn)

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



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



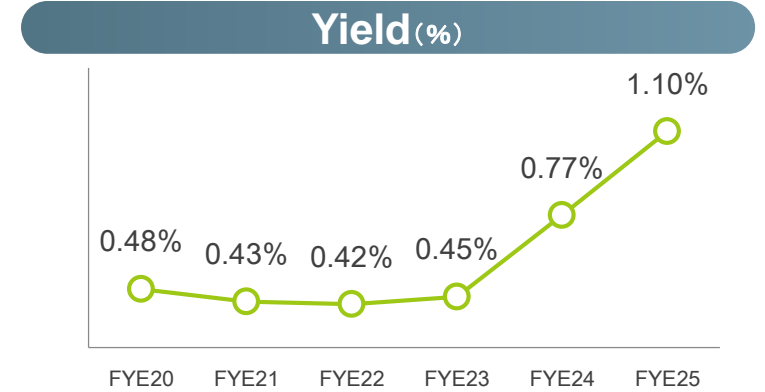
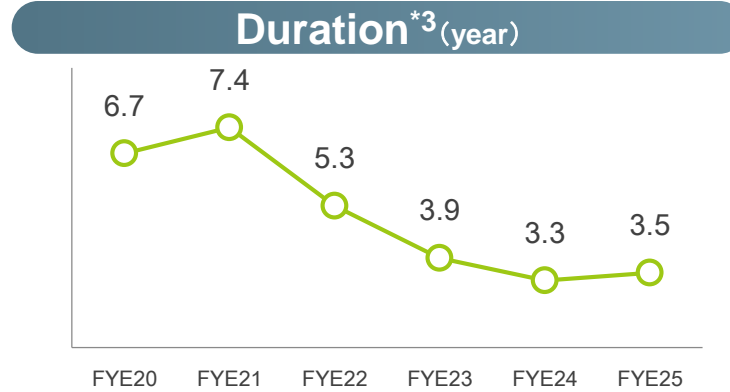
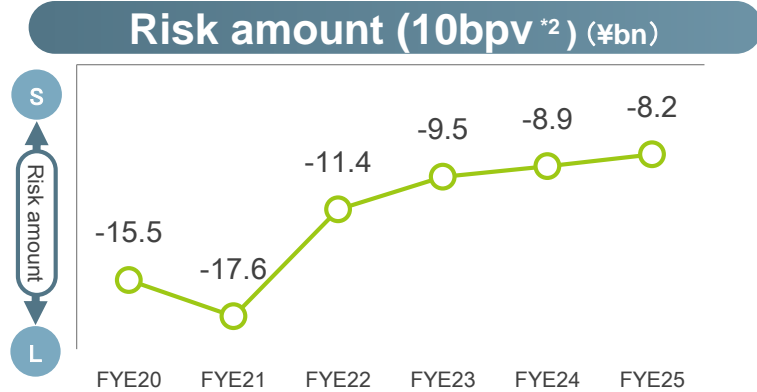
\*3 After considering adjustments arising from the difference in carrying amounts of securities (PPA)

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

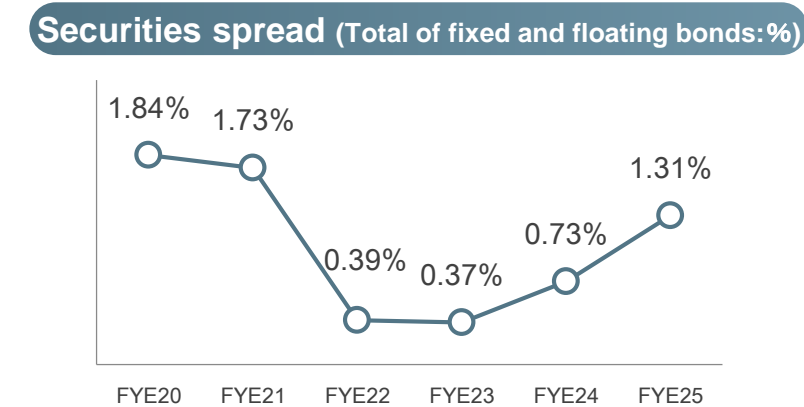
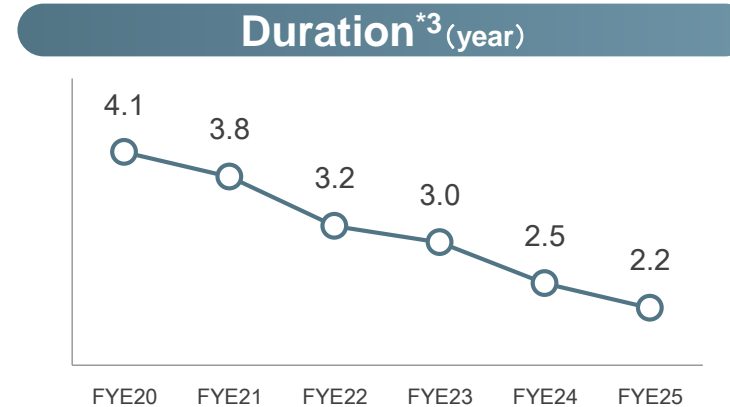
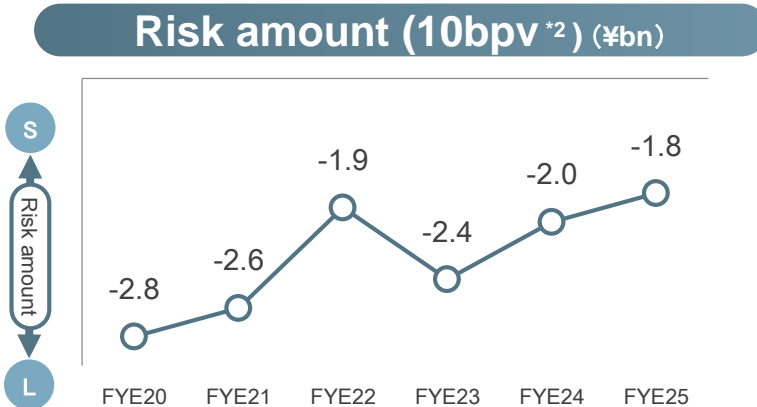
# 1 (10) Securities

- While controlling the risk amount and duration of both yen-denominated bonds and foreign bonds, taking into account interest rate trends, the holding yield and spread increased.
- 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

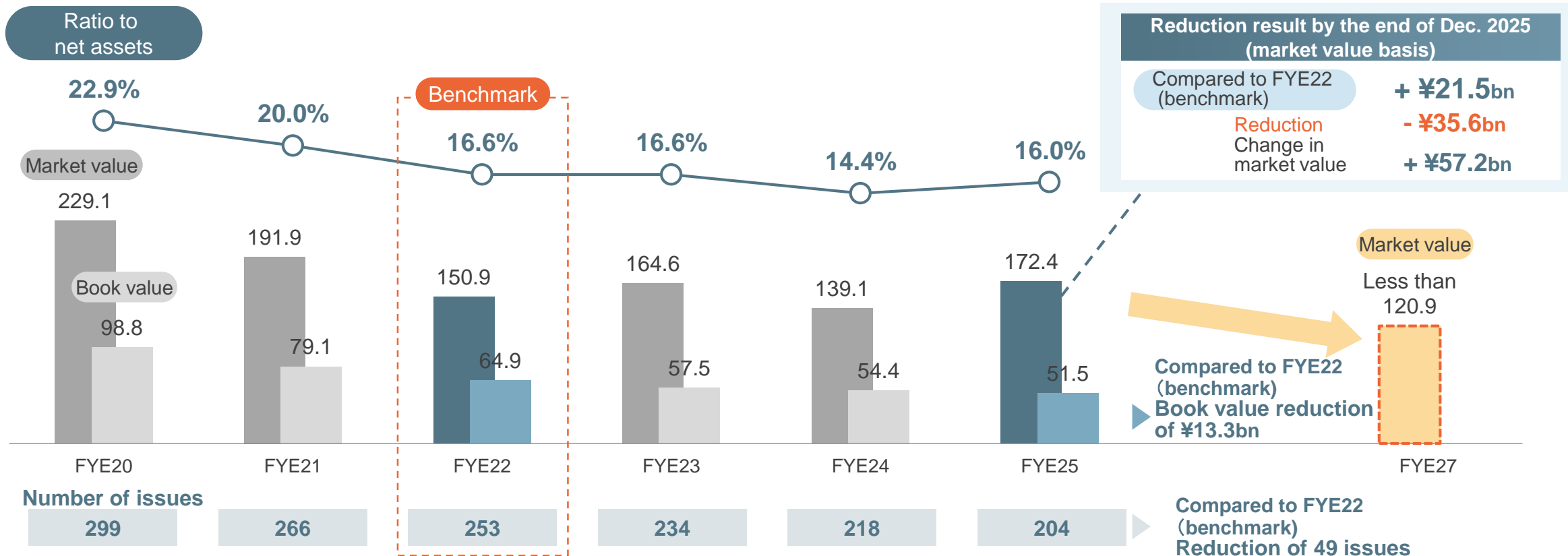
# 1 (11) Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 49 issues, with a book value reduction of ¥13.3bn.
- Although the market value reduction has already exceeded the target of ¥30.0bn, due to the impact of the overall rise in the stock market, the net amount increased by ¥21.5bn.

## ■ 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

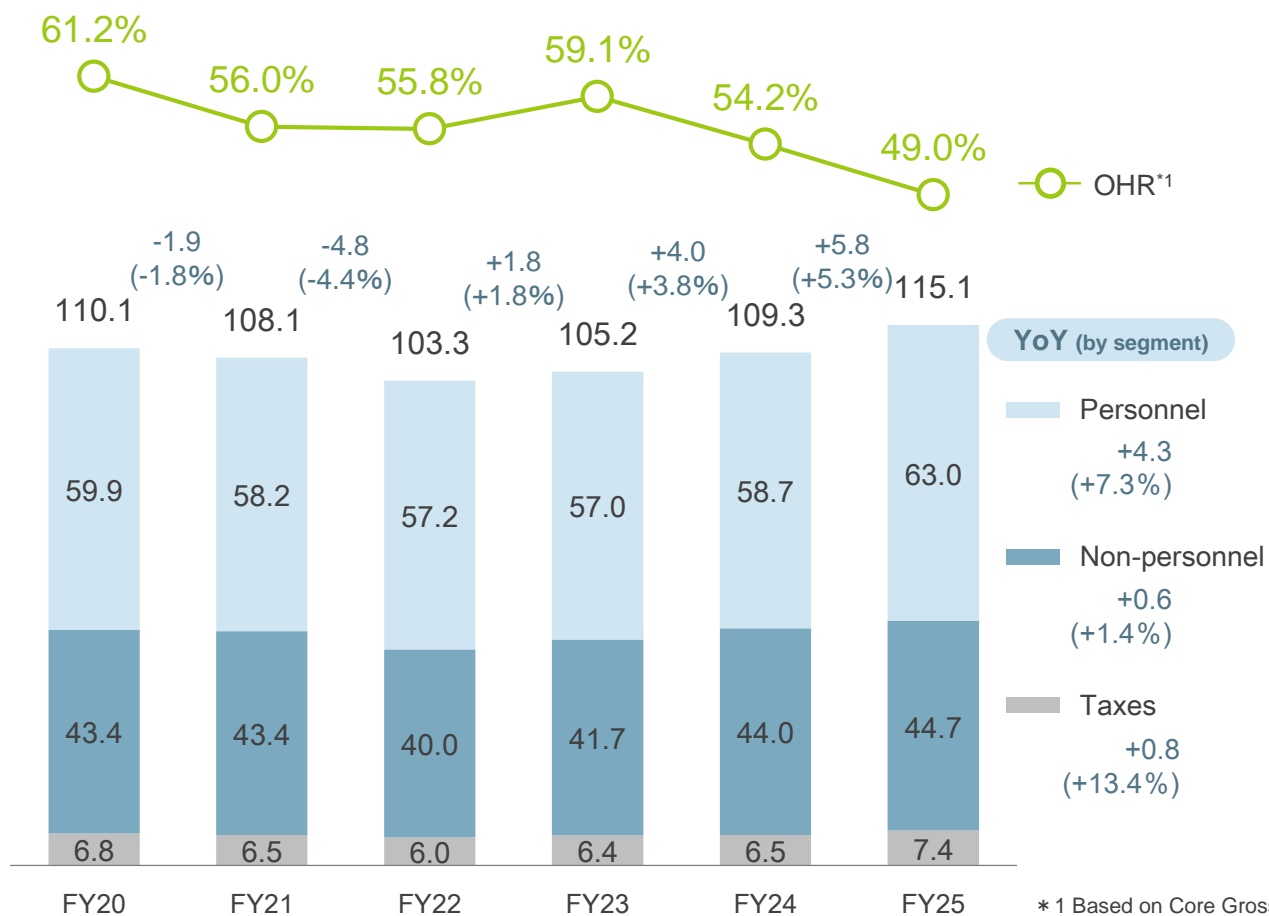


\*1 Figures are strategic shareholdings (including listed or non-listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

# 1 (12) Expenses / OHR

- While reducing existing costs, proactive investments in human capital led to total expenses of ¥115.1bn, an increase of ¥5.8bn YoY.
- OHR decreased to a level below 50%, due to an increase in the top line including investments effect.

## Expenses / OHR (Bank total) (¥bn)



## Factors of Change (¥bn)

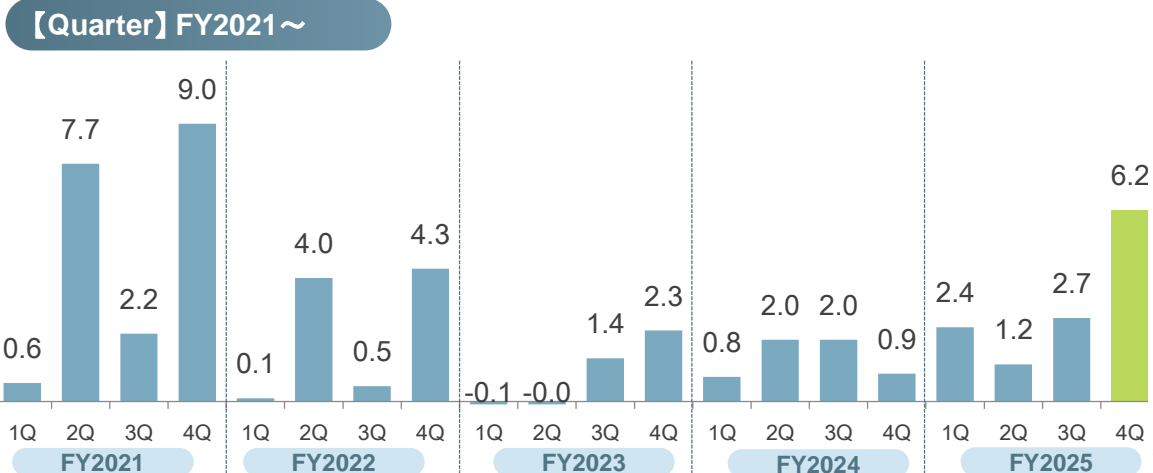
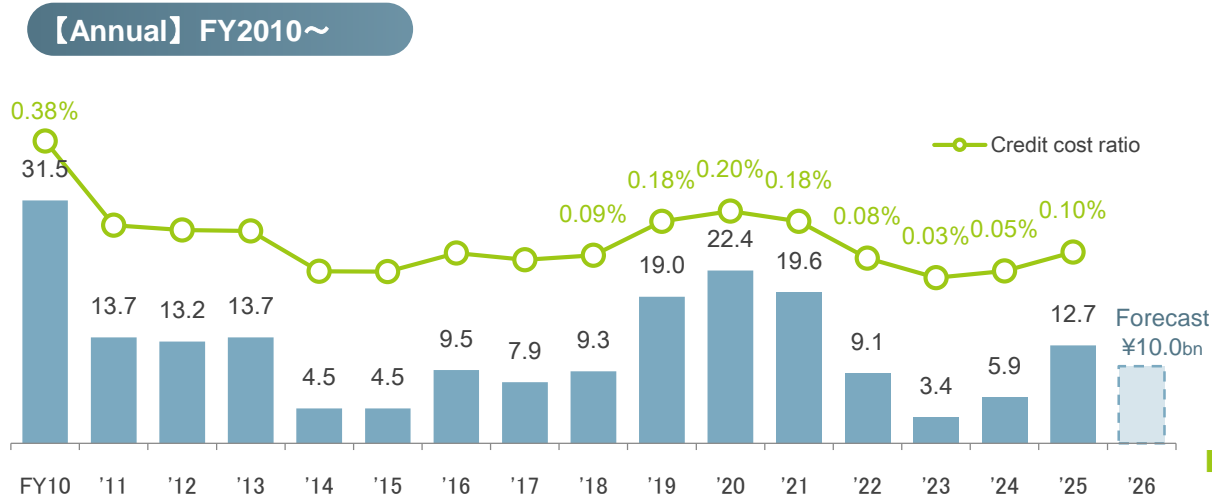
	FY25	YoY	Main Factors
Personnel expenses	63.0	+4.3	<ul style="list-style-type: none"> <li>• Increase in salary and starting salary +2.8</li> <li>• Social insurance premiums +0.5</li> <li>• Improvement of conditions for senior employees +0.4</li> </ul>
Non-personnel expenses	44.7	+0.6	<ul style="list-style-type: none"> <li>• Outsourcing expenses +0.7 (Bond hedging-related, recruitment-related expenses)</li> <li>• Advertising and promotion expenses +0.5 (Individual loans, customer assets related, etc.)</li> <li>• Depreciation expenses -0.9 (Amortization of core system integration costs completed.)</li> </ul>
Taxes	7.4	+0.8	<ul style="list-style-type: none"> <li>• Size-based business tax +0.6</li> <li>• Consumption tax +0.3</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 FY25 were ¥12.7bn, compared to the full-year plan of ¥10.0bn, due to company-specific factors (such as downgrades of major borrowers, etc.).
- Amid changes in the external environment (such as the situation in the Middle East, rising prices and resource costs, and labor shortages, etc.), we will continue to focus on supporting business improvement for our customers.

## Change of Credit Related Costs (¥bn)



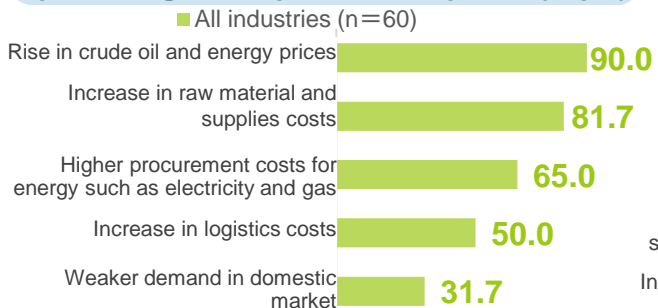
## Breakdown of Credit Related Costs (¥bn)

	FY23	FY24	FY25	YoY
<b>Credit Related Costs</b>	3.4	5.9	12.7	+6.8
Net transfer to general allowance for loan losses	-5.8	-2.7	-1.4	+1.2
Disposal of non-performing loans	9.3	8.6	14.2	+5.6
Write off of loans	3.5	6.5	5.7	-0.7
Transfer to specific allowance for loan losses	6.4	4.2	10.8	+6.5
Transfer to provision for contingent losses	0.0	0.2	0.3	+0.1
Reversal of allowance for loan losses(-)	-	-	-	-
Recoveries of written-off claims(-)	1.5	3.1	3.6	+0.4
Other	0.7	0.6	0.9	+0.2

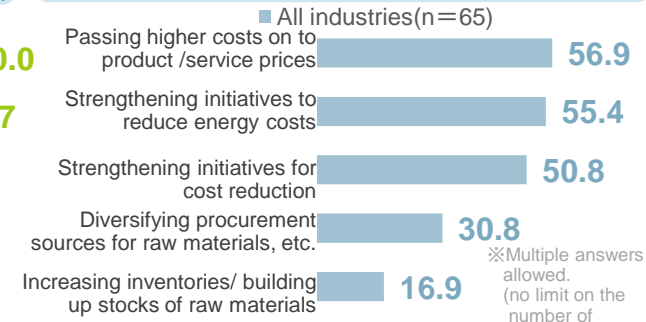
## (Re) Corporate Survey on the Escalating Tensions in the Middle East\*1 (March 2026)

**92.3%** of companies responded that “it is having a negative impact” on their business operations.

### Specific negative impacts on companies (Top 5)



### Measures being considered in response (Top 5)

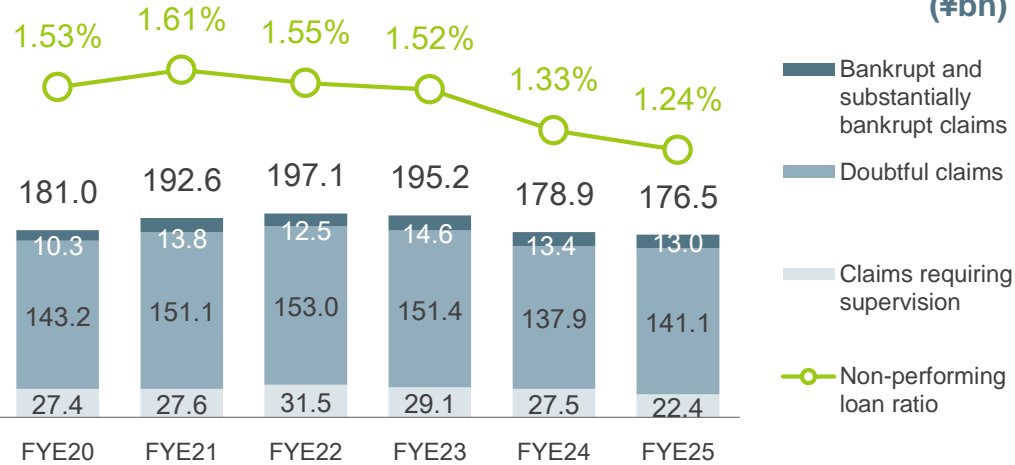


\*1 Conducted by Joyo Industrial Research on companies in Ibaraki Prefecture from March. 24 to 27, 2026. Valid responses were received from 67 companies (31 in manufacturing and 36 in non-manufacturing).

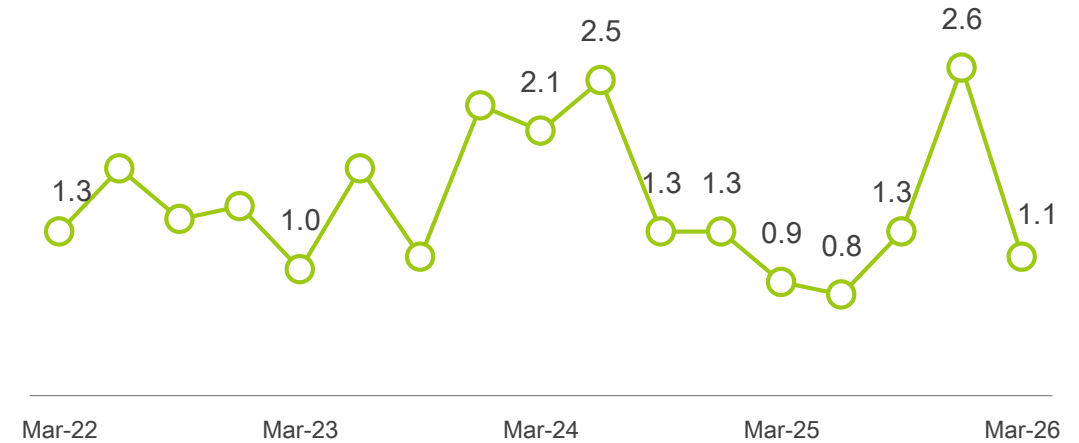
# 1 (14) Status of Non-performing Loans and Delinquent Loans

- Ratio of non-performing loans based on financial revitalization law to total amount of loans decreased to 1.24% from the level at the end of the previous fiscal year, maintaining a high-quality loan portfolio.
- The status of delinquent loans to businesses improved significantly from the peak level at the end of December, to ¥1.1bn as of the end of March.

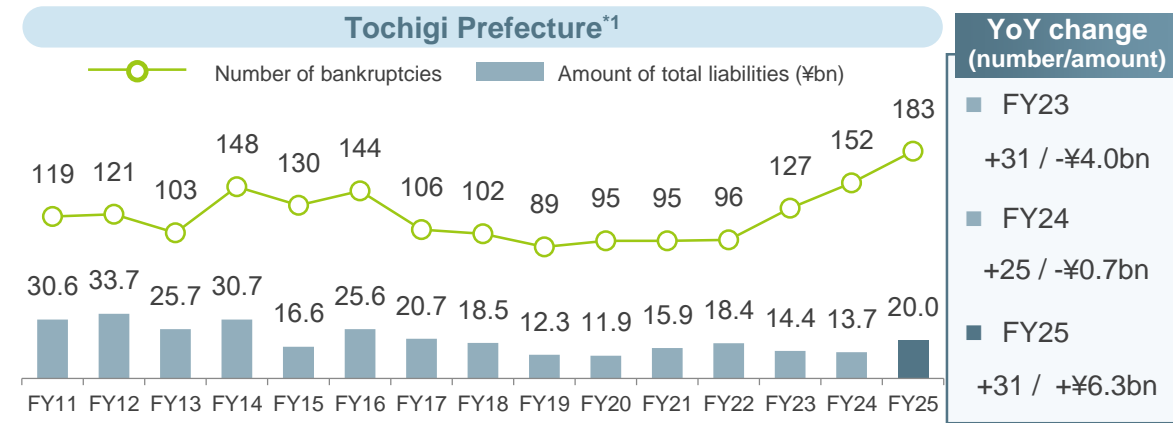
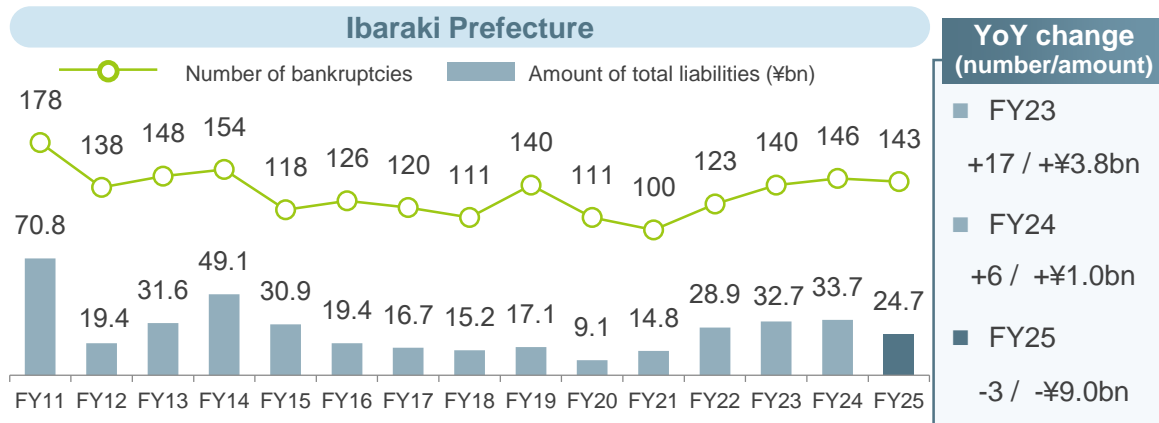
## ■ Non-performing Loans (Financial Revitalization Law) (¥bn)



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



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



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

# 1 (15) Shareholder Returns / Capital Adequacy Ratio

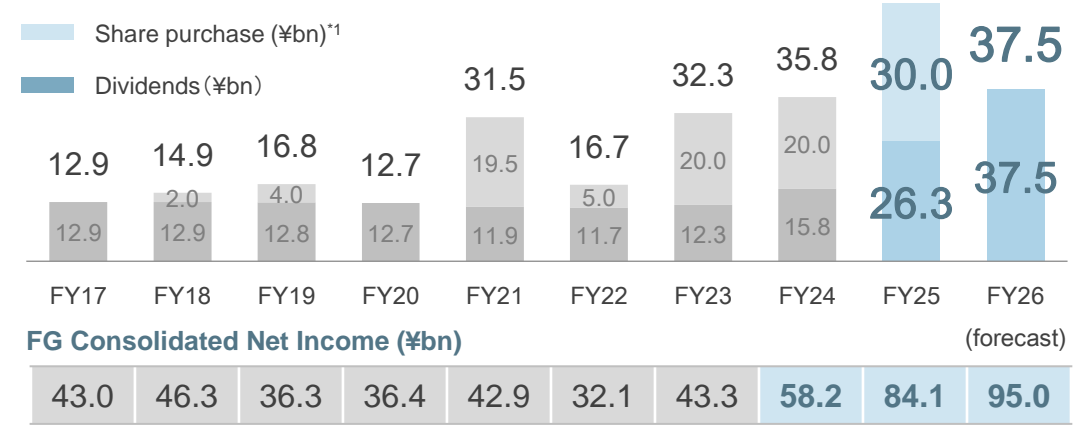
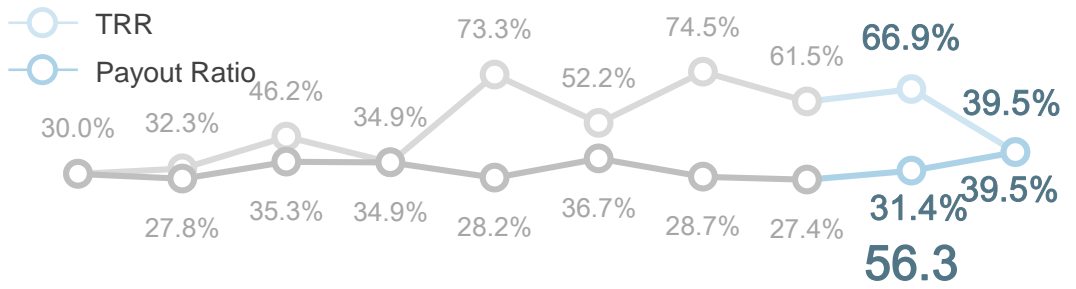
- Under the shareholder return policy, we will increase annual dividends per share for fiscal 2026 to ¥40.0 (YoY, +¥12.0). Payout ratio will be raised to 39.5%.
- As of the end of March, the capital adequacy ratio was 12.30%. We will appropriately manage our capital toward the Medium-Term Plan target of the mid-11% range.

## 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.

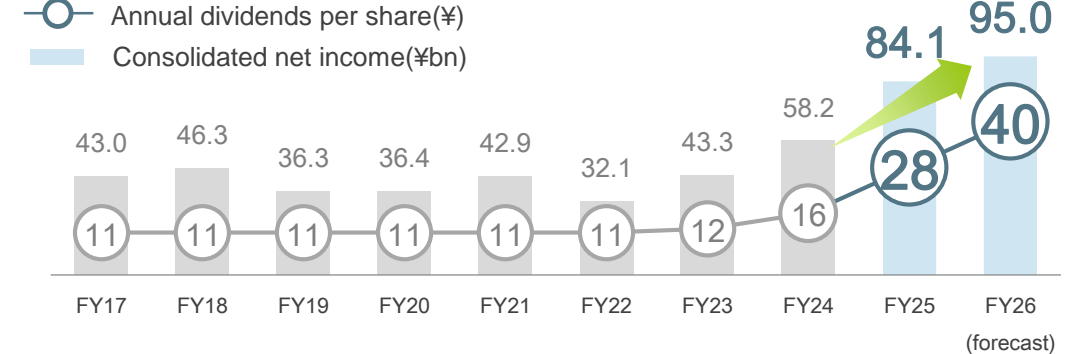
**Share acquisition** ▶ The share acquisition will be dynamically managed based on capital management that considers market trends, performance forecasts, and the strategic use of capital to capture growth opportunities.

### Dividends / Shareholder Returns

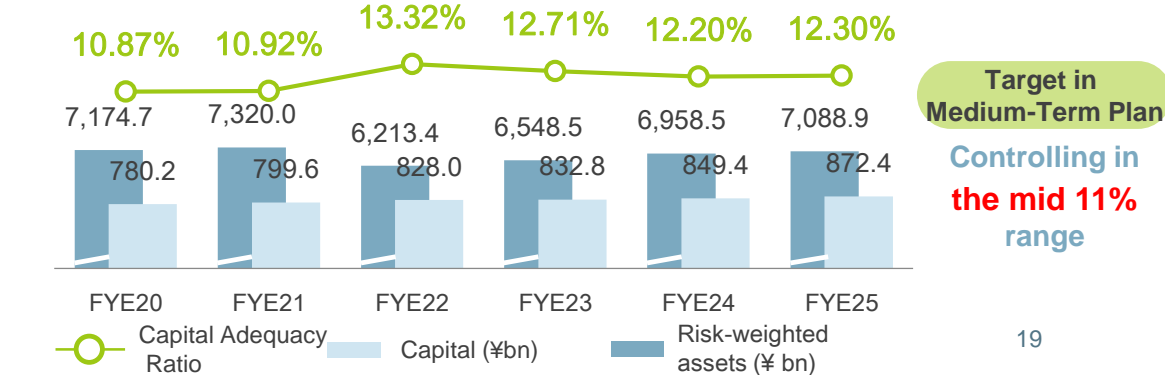


\*1 Figures are rounded to the nearest 100 million yen.

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



### Capital Adequacy Ratio (Mebuki FG consolidated)



# 1 (16) Forecast for FY2026

- For the fiscal year 2026, we plan consolidated ordinary profit of ¥139.0bn, an increase of ¥23.3bn (YoY) and a net income attributable to owners of the parent of ¥95.0bn, an increase of + ¥10.8bn (YoY).
- The record high since our business integration is expected by developing strategies under the 4th Medium-Term Group Business Plan and capturing the effects of rising interest rates.

## ■ Forecast for FY2026 (Ordinary Profit / Net Income)

Mebuki FG Consolidated (¥bn)			
	Forecast for FY2026	Compared to previous forecast	Results for FY2025
Ordinary Profit	139.0	+23.3	115.6
Net income attributable to owners of the parent	95.0	+10.8	84.1

Total of Two Subsidiary Banks (¥bn)			
	Forecast for FY2026	Compared to previous forecast	Results for FY2025
Ordinary Profit	135.5	+24.9	110.5
Net Income	93.0	+11.6	81.3

Subsidiary Banks (Non-consolidated) (¥bn)			
Joyo Bank	Forecast for FY2026	Compared to previous forecast	Results for FY2025
Ordinary Profit	89.0	+20.6	68.3
Net Income	61.0	+9.9	51.0

Ashikaga Bank			
	Forecast for FY2026	Compared to previous forecast	Results for FY2025
Ordinary Profit	46.5	+4.2	42.2
Net Income	32.0	+1.6	30.3

# 1 (16) Forecast for FY2026

## ■ Details of Forecast for FY2026

【Joyo+Ashikaga】		Forecast for		(¥bn)
		FY2026	YoY	FY2025 Results
	Core gross business profit* <sup>1</sup>	249.0	+14.1	234.8
	Net interest income (Excluding gains/losses on cancellation of investment trusts)	203.0	+13.2	189.7
1	Difference of interests between loans and deposits	138.5	+11.4	127.0
2	Securities' income (Excluding gains/losses on cancellation of investment trusts) (O/W Interest on Bank of Japan deposits)	64.5	+1.7	62.7
		11.0	-5.6	16.6
3	Fees from customers* <sup>2</sup>	46.0	+0.9	45.0
4	Expenses	123.5	+8.3	115.1
	Core net business income* <sup>1</sup>	125.5	+5.8	119.6
5	Gains/losses on securities* <sup>3</sup>	15.0	+14.1	0.8
6	Credit Related Cost	10.0	-2.7	12.7
	Other non-recurrent gains/losses (Employee benefit expenses, etc.)	5.0	+2.1	2.8
	Ordinary profit	135.5	+24.9	110.5
	<b>Net income*<sup>4</sup></b>	<b>93.0</b>	<b>+11.6</b>	<b>81.3</b>

【Mebuki FG Consolidated】				
	Profits of Group Companies	4.5	-2.2	6.7
	Consolidation adjustment (Adjustments related to securities, etc.)	-2.5	+1.4	-3.9
	Net income attributable to owner of the parent	95.0	+10.8	84.1
	ROE (based on nete assets)	approx. 9.0%	approx. +0.8%pt	8.2%
	RORA	1.27%	+0.07%pt	1.20%

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

\*2 Net fees and commissions + Income related to derivatives for customers + foreign exchange

\*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	0.75%	From 2.00 to 2.50%	Policy rate remains unchanged during FY26.
U.S.A.	3.50%	From 3.20 to 4.20%	One interest rate cut during FY26.

## ■ Main Reasons of Change (YoY) (¥ bn)

Factors			Reasons	
1	Difference of interest between loans and deposits	+11.4	◀	<ul style="list-style-type: none"> <li>● (Yen-denominated) Interest on loans +26.5 / Interest on deposits(-)+17.5</li> <li>● (Foreign currency) Interest on loans -0.5 / Interest on deposits(-) -0.5</li> <li>● Interest on loans to special account of MoF +2.5</li> </ul>
2	Securities' income	+1.7	◀	<ul style="list-style-type: none"> <li>● Expansion of spreads through portfolio rebalancing, etc. +7.3</li> <li>● Decrease in interest on BOJ deposits -5.6 (Considering decline in the deposit balance following the maturity of BOJ common collateral operations)</li> </ul>
3	Fees from customers	+0.9	◀	<ul style="list-style-type: none"> <li>● Increase in trust fees (investment trusts) and fees from corporate customers (syndicate loans, etc.)</li> <li>● Increase in guarantee fees due to the increase in loan balance</li> </ul>
4	Expenses(-)	+8.3	◀	<ul style="list-style-type: none"> <li>● Human capital investment aimed at salary increases and securing human resources</li> <li>● Strategic DX investments and modernization of network infrastructure, etc.</li> </ul>
5	Gains/losses on securities*	+14.1	◀	<ul style="list-style-type: none"> <li>● Disappearance of losses on sales of domestic and foreign bonds</li> <li>● Gains on sales due to the reduction of strategic shareholdings</li> </ul>
6	Credit related costs (-)	-2.7	◀	<ul style="list-style-type: none"> <li>● Set based on the average credit cost ratio over the past several years. However, we will continue to closely monitor the impact of the situation in the Middle East.</li> </ul>

**2**

**Data**

## 2 Breakdown of Banking Subsidiaries

### ( 1 ) P/L for FY25

( ¥ b n )

	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	205.3	+41.0	111.6	+20.2	93.6	+20.7
(Core Gross business profit)	259.7	+55.0	146.1	+28.4	113.5	+26.5
Net interest income	206.6	+45.2	113.2	+19.3	93.4	+25.9
o/w Gains/losses on Cancellation of Investment trusts	16.8	+13.2	2.3	+0.0	14.5	+13.2
Net fees and commissions	41.2	+1.7	21.9	+0.6	19.2	+1.1
Net other business income and Net trading income	-42.6	-6.0	-23.6	+0.2	-19.0	-6.2
(o/w gains/losses on bond transactions)	-54.4	-14.0	-34.5	-8.2	-19.8	-5.7
Expenses	115.1	+5.8	64.3	+2.9	50.8	+2.9
o/w Personnel expenses	63.0	+4.3	34.9	+2.2	28.0	+2.0
o/w Non-personnel expenses	44.7	+0.6	25.2	+0.2	19.5	+0.4
Net business income (before general allowance for loan losses)	90.1	+35.1	47.2	+17.2	42.8	+17.8
Core net business income	144.5	+49.1	81.8	+25.5	62.7	+23.6
Core net Business Income	127.7	+35.8	79.4	+25.5	48.2	+10.3
( exclu. Gains/losses on Cancellation of Investment trusts )						
( exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options" )	119.6	+27.3	71.4	+17.0	48.2	+10.3
Net transfer to general allowance for loan losses (a)	-1.4	+1.2	0.1	+1.1	-1.6	+0.1
Net business income	91.6	+33.9	47.1	+16.1	44.4	+17.7
Net non-recurrent gains/losses	18.9	+0.9	21.1	+2.5	-2.2	-1.6
o/w Disposal of non-performing loans (b)	14.2	+5.6	6.8	+2.9	7.4	+2.6
o/w Gains/losses related to stocks, etc.	30.4	+7.6	25.3	+6.5	5.0	+1.1
Ordinary profit	110.5	+34.8	68.3	+18.7	42.2	+16.0
Extraordinary income/losses	2.7	+3.7	2.8	+3.5	-0.0	+0.1
Net income	81.3	+27.5	51.0	+15.7	30.3	+11.7
Profit from customer services *1	56.9	+6.3	32.7	+2.9	24.2	+3.4
Credit related costs (a)+(b)	12.7	+6.8	6.9	+4.0	5.7	+2.7

\*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	FY25	YoY
J+A	Domestics	0.93%	0.91%	0.90%	0.97%	1.20%	+0.23%
	Overseas	1.04%	3.02%	5.02%	4.75%	4.15%	-0.59%
	Total	0.94%	0.95%	0.97%	1.03%	1.24%	+0.21%
Joyo	Domestics	0.91%	0.90%	0.88%	0.95%	1.18%	+0.22%
	Overseas	1.05%	3.11%	5.21%	4.94%	4.30%	-0.63%
	Total	0.92%	0.96%	1.00%	1.05%	1.25%	+0.19%
Ashikaga	Domestics	0.96%	0.93%	0.92%	0.99%	1.22%	+0.23%
	Overseas	0.98%	2.23%	3.17%	2.80%	2.79%	-0.01%
	Total	0.96%	0.94%	0.93%	0.99%	1.23%	+0.23%

### ( 3 ) Loans Term-end Balance

( ¥ b n )

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A	Individual	5,045.4	5,136.7	5,214.3	5,321.2	5,454.6	+133.3
	Corporate	5,347.4	5,694.8	6,099.4	6,620.8	7,035.6	+414.8
	Public	915.9	988.5	1,029.6	1,077.1	1,117.7	+40.5
	Total	11,308.8	11,820.1	12,343.4	13,019.3	13,608.1	+588.7
Joyo	Individual	2,740.2	2,786.4	2,823.7	2,895.9	2,976.3	+80.3
	Corporate	3,091.3	3,313.1	3,566.2	3,885.3	4,104.0	+218.7
	Public	498.1	548.8	591.5	611.7	646.8	+35.1
	Total	6,329.7	6,648.4	6,981.6	7,393.0	7,727.2	+334.2
Ashikaga	Individual	2,305.1	2,350.3	2,390.5	2,425.2	2,478.3	+53.0
	Corporate	2,256.0	2,381.6	2,533.2	2,735.5	2,931.6	+196.0
	Public	417.8	439.6	438.0	465.4	470.8	+5.4
	Total	4,979.0	5,171.6	5,361.8	5,626.2	5,880.8	+254.5

\* Not including borrowing from special account of MoF

#### Foreign Currency Denominated Loans

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A		150.6	151.0	153.4	132.4	133.8	+1.3
Joyo		139.5	140.4	145.7	125.6	125.6	-0.0
Ashikaga		11.0	10.5	7.6	6.8	8.2	+1.4

## 2 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A	Housing Loans	3,860.8	3,972.9	4,049.4	4,148.7	4,270.6	+121.9
	Apartment Loans	871.2	845.2	823.4	805.0	792.3	-12.7
	Asset building loans	2.4	1.9	1.6	1.2	1.0	-0.2
	Total	4,734.5	4,820.2	4,874.5	4,955.1	5,064.0	+108.9
Joyo	Housing Loans	1,889.9	1,955.2	2,001.6	2,082.6	2,168.2	+85.6
	Apartment Loans	694.2	672.8	653.3	633.4	620.7	-12.7
	Asset building loans	2.4	1.9	1.6	1.2	1.0	-0.2
	Total	2,586.5	2,630.0	2,656.6	2,717.3	2,790.0	+72.6
Ashikaga	Housing Loans	1,970.9	2,017.6	2,047.8	2,066.1	2,102.4	+36.3
	Apartment Loans	177.0	172.4	170.1	171.6	171.6	+0.0
	Asset building loans	-	-	-	-	-	-
	Total	2,147.9	2,190.1	2,217.9	2,237.7	2,274.0	+36.3

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

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A	Car Loans	71.4	79.0	95.7	113.6	128.5	+14.8
	Educational Loans	45.4	49.3	55.8	62.2	68.4	+6.1
	Free Loans	9.3	9.7	10.8	10.9	11.4	+0.4
	Card Loans	62.4	66.0	70.1	75.4	81.4	+5.9
	Total	188.6	204.2	232.5	262.3	289.7	+27.4
Joyo	Car Loans	50.6	53.2	59.4	67.4	74.4	+7.0
	Educational Loans	35.5	38.1	41.9	45.5	48.8	+3.2
	Free Loans	3.8	4.1	4.3	4.2	4.0	-0.1
	Card Loans	24.8	26.7	28.4	30.8	34.3	+3.4
	Total	114.8	122.2	134.2	148.1	161.6	+13.5
Ashikaga	Car Loans	20.8	25.8	36.2	46.2	54.0	+7.8
	Educational Loans	9.9	11.2	13.9	16.7	19.5	+2.8
	Free Loans	5.5	5.6	6.4	6.7	7.3	+0.6
	Card Loans	37.5	39.2	41.6	44.5	47.0	+2.5
	Total	73.8	82.0	98.3	114.2	128.1	+13.8

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

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A	Large	1,674.3	1,890.4	2,140.5	2,447.5	2,623.0	+175.4
	Medium/SMEs	3,673.0	3,804.4	3,958.9	4,173.2	4,412.6	+239.3
	Total	5,347.4	5,694.8	6,099.4	6,620.8	7,035.6	+414.8
Joyo	Large	1,206.9	1,338.7	1,475.8	1,675.9	1,752.3	+76.4
	Medium/SMEs	1,884.3	1,974.3	2,090.4	2,209.3	2,351.6	+142.3
	Total	3,091.3	3,313.1	3,566.2	3,885.3	4,104.0	+218.7
Ashikaga	Large	467.3	551.6	664.7	771.6	870.6	+99.0
	Medium/SMEs	1,788.7	1,830.0	1,868.5	1,963.9	2,060.9	+97.0
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,931.6	+196.0

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

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A	Tokyo	2,009.4	2,235.5	2,507.5	2,799.9	2,996.3	+196.3
	Local	3,337.9	3,459.3	3,591.9	3,820.8	4,039.3	+218.5
	Total	5,347.4	5,694.8	6,099.4	6,620.8	7,035.6	+414.8
Joyo	Tokyo	1,468.9	1,603.1	1,760.2	1,924.7	2,024.4	+99.6
	Local	1,622.4	1,709.9	1,806.0	1,960.5	2,079.6	+119.1
	Total	3,091.3	3,313.1	3,566.2	3,885.3	4,104.0	+218.7
Ashikaga	Tokyo	540.5	632.3	747.2	875.2	971.8	+96.6
	Local	1,715.5	1,749.3	1,785.9	1,860.3	1,959.7	+99.3
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,931.6	+196.0

## 2 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A	Individual	11,787.3	12,035.1	12,222.5	12,269.1	12,398.9	+129.8
	Corporate	4,049.1	4,085.0	4,235.7	4,309.3	4,435.3	+126.0
	Public	1,380.6	1,455.2	1,414.6	1,420.8	1,341.7	-79.0
	Total	17,217.1	17,575.4	17,872.9	17,999.2	18,176.0	+176.7
Joyo	Individual	7,272.7	7,412.6	7,514.1	7,523.9	7,600.7	+76.7
	Corporate	2,237.4	2,263.0	2,380.4	2,396.7	2,450.0	+53.2
	Public	713.9	778.3	757.0	758.6	705.2	-53.3
	Total	10,224.0	10,454.0	10,651.7	10,679.3	10,755.9	+76.6
Ashikaga	Individual	4,514.5	4,622.5	4,708.3	4,745.1	4,798.2	+53.0
	Corporate	1,811.7	1,821.9	1,855.2	1,912.5	1,985.3	+72.7
	Public	666.7	676.9	657.5	662.2	636.5	-25.6
	Total	6,993.0	7,121.4	7,221.2	7,319.9	7,420.0	+100.1
Foreign Currency Deposit							
		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A		168.2	96.5	102.4	98.8	95.4	-3.4
Joyo		139.6	76.1	85.5	78.7	83.9	+5.1
Ashikaga		28.5	20.3	16.8	20.1	11.4	-8.6

\*1 Including NCD.

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

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
Group total	Investment trusts	632.5	654.0	822.5	878.8	1,105.2	+226.3
	Insurance	858.5	884.0	927.6	918.2	986.8	+68.5
	Foreign currency deposits	131.1	91.1	101.7	98.9	95.7	-3.2
	JGB etc.	154.5	131.7	147.6	196.1	231.3	+35.2
	Mebuki Securities	429.5	414.2	409.9	419.2	474.4	+55.1
	Total	2,206.3	2,175.1	2,409.5	2,511.5	2,893.6	+382.0
Joyo	Investment trusts	302.6	318.7	391.2	409.3	515.6	+106.3
	Insurance	511.5	519.7	527.7	512.1	549.2	+37.0
	Foreign currency deposits	102.6	70.7	84.8	78.8	84.2	+5.4
	JGB etc.	102.7	88.4	101.6	145.1	170.1	+24.9
Total	1,019.4	997.7	1,105.5	1,145.4	1,319.3	+173.8	
Ashikaga	Investment trusts	329.8	335.2	431.3	469.5	589.5	+119.9
	Insurance	347.0	364.3	399.8	406.1	437.5	+31.4
	Foreign currency deposits	28.5	20.3	16.8	20.1	11.4	-8.6
	JGB etc.	51.7	43.2	45.9	50.9	61.2	+10.2
Total	757.3	763.1	894.0	946.7	1,099.8	+153.0	

## 2 Breakdown of Banking Subsidiaries

### ( 10 ) Customer Assets under Custody Commissions

( ¥ b n )

	FY21	FY22	FY23	FY24	FY25	YoY
Group						
Investment trusts(*1)	7.93	6.52	7.75	8.58	8.81	+0.23
Insurance(*2)	3.25	5.59	4.26	3.10	2.69	-0.40
Foreign currency deposits	0.61	0.68	0.39	0.20	0.27	+0.06
JGB etc.	0.01	0.04	0.09	0.06	0.13	+0.07
Total						
Financial instrument intermediary service	1.19	0.57	0.66	0.71	0.91	+0.19
Mebuki Securities	3.87	1.98	2.15	2.37	2.84	+0.47
Total	16.90	15.41	15.32	15.04	15.68	+0.63
Joyo						
Investment trusts(*1)	4.10	3.32	3.69	4.18	3.96	-0.21
Insurance(*2)	2.00	3.53	2.22	1.85	1.67	-0.18
Foreign currency deposits	0.39	0.39	0.26	0.15	0.21	+0.05
JGB etc.	0.01	0.02	0.07	0.04	0.11	+0.06
Financial instrument intermediary service	0.89	0.46	0.61	0.66	0.87	+0.20
Total	7.41	7.74	6.86	6.91	6.84	-0.07
Ashikaga						
Investment trusts(*1)	3.83	3.20	4.06	4.39	4.84	+0.45
Insurance(*2)	1.25	2.06	2.04	1.25	1.02	-0.22
Foreign currency deposits	0.22	0.28	0.13	0.04	0.05	+0.01
JGB etc.	0.00	0.01	0.02	0.02	0.02	+0.00
Financial instrument intermediary service	0.29	0.10	0.04	0.04	0.04	-0.00
Total	5.61	5.68	6.30	5.76	5.99	+0.23

\* 1 : Sales commission+ Trust fee

\* 2 : Excl. executive life insurance

### ( 11 ) Fees from Corporate Customers

( ¥ b n )

	FY21	FY22	FY23	FY24	FY25	YoY
J+A						
Credit Related(*1)	8.15	10.87	10.81	11.83	11.24	-0.59
Consulting Related	3.29	3.72	4.26	4.55	5.51	+0.96
total	11.44	14.59	15.08	16.39	16.76	+0.37
Joyo						
Credit Related(*1)	4.71	6.70	6.28	6.42	6.02	-0.40
Consulting Related	2.14	2.02	2.31	2.68	3.01	+0.33
total	6.86	8.73	8.59	9.10	9.03	-0.07
Ashikaga						
Credit Related(*1)	3.43	4.17	4.53	5.40	5.22	-0.18
Consulting Related	1.14	1.69	1.94	1.87	2.50	+0.62
total	4.57	5.86	6.48	7.28	7.73	+0.44

\* 1 : Including derivatives CVA

### ( 12 ) Securities Balance(Balance Sheet Amount)

( ¥ b n )

	FYE21	FYE22	FYE23	FYE24	FYE25	YoY
Mebuki						
Domestic bonds	2,745.1	2,205.9	2,363.8	2,512.4	2,132.5	-379.8
Foreign bonds	967.3	622.8	836.0	797.5	810.4	+12.8
Stocks	254.1	211.3	278.7	243.8	288.1	+44.2
Investment trusts,etc.	715.5	622.2	654.8	659.3	617.1	-42.2
Total	4,682.3	3,662.3	4,133.5	4,213.2	3,848.2	-364.9
Joyo						
Domestic bonds	2,002.5	1,438.8	1,588.8	1,561.4	1,233.7	-327.6
Foreign bonds	597.9	319.1	455.7	462.0	499.5	+37.4
Stocks	226.8	183.8	243.4	215.8	252.6	+36.8
Investment trusts,etc.	439.9	401.3	418.7	435.6	436.1	+0.4
Total	3,267.3	2,343.1	2,706.8	2,675.0	2,422.1	-252.9
Ashikaga						
Domestic bonds	734.1	758.0	766.5	941.9	888.4	-53.5
Foreign bonds	369.3	303.7	380.3	335.5	310.8	-24.6
Stocks	33.6	34.4	41.1	34.3	41.5	+7.2
Investment trusts,etc.	271.5	216.5	231.8	219.3	176.7	-42.6
Total	1,408.8	1,312.7	1,419.7	1,531.1	1,417.6	-113.4

## 2 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
(Consolidated)	Stocks	-21.3	-34.4	-33.3	-103.5	-196.6	-93.0
	Mebuki Domestic bonds	-14.2	-13.9	-14.6	-8.3	-6.7	+1.6
	FG Investment trusts, etc.	131.5	101.7	151.9	113.6	164.6	+50.9
	Foreign bonds	32.9	-28.4	4.6	8.8	60.8	+51.9
	Total	128.9	24.9	108.6	10.6	22.1	+11.4
	Total (after hedging) *1	133.3	28.5	111.0	48.9	139.8	+90.9
Joyo	Stocks	-16.3	-19.2	-19.5	-52.2	-96.3	-44.1
	Domestic bonds	-12.8	-5.7	-5.5	-5.1	-6.1	-1.0
	Investment trusts, etc.	123.6	91.5	133.7	101.6	144.2	+42.6
	Foreign bonds	27.4	-15.2	3.5	1.0	29.7	+28.7
	Total	122.0	51.2	112.2	45.3	71.5	+26.1
	Total (after hedging) *1	126.3	50.1	114.5	66.8	134.2	+67.3
Ashikaga	Stocks	1.9	-10.1	-10.3	-48.8	-98.3	-49.5
	Domestic bonds	-0.1	-8.0	-9.0	-3.1	-0.5	+2.6
	Investment trusts, etc.	21.0	22.1	29.9	23.4	31.2	+7.7
	Foreign bonds	6.7	-11.8	2.4	9.1	32.3	+23.1
	Total	29.7	-7.8	12.9	-19.3	-35.4	-16.0
	Total (after hedging) *1	29.7	-3.2	12.9	-2.5	19.6	+22.1

\*1 After considering deferred gains(losses) on hedges (Unrealized valuation gains/losses on interest rate swap for hedging purposes related to available for sales securities).

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

		FY21	FY22	FY23	FY24	FY25	YoY
J+A	Stocks	-7.1	-87.3	-39.2	-40.4	-54.4	-14.0
	Domestic bonds	3.5	45.0	18.7	22.7	30.4	+7.6
	Investment trusts, etc.	1.7	7.1	5.2	3.6	16.8	+13.2
	Gains/losses on futures and options	-0.4	8.0	3.9	-0.4	8.0	+8.5
	Total	-2.3	-27.0	-11.2	-14.5	0.8	+15.4
Joyo	Stocks	-4.8	-72.6	-27.9	-26.3	-34.5	-8.2
	Domestic bonds	3.5	43.9	16.9	18.8	25.3	+6.5
	Investment trusts, etc.	1.7	5.0	4.2	2.3	2.3	+0.0
	Gains/losses on futures and options	-0.4	8.0	-0.1	-0.4	8.0	+8.5
	Total	0.0	-15.6	-6.9	-5.5	1.2	+6.8
Ashikaga	Stocks	-2.2	-14.7	-11.2	-14.1	-19.8	-5.7
	Domestic bonds	0.0	1.1	1.7	3.9	5.0	+1.1
	Investment trusts, etc.	0.0	2.1	1.0	1.2	14.5	+13.2
	Gains/losses on futures and options	0.0	0.0	4.0	0.0	0.0	±0.0
	Total	-2.3	-11.4	-4.3	-8.9	-0.3	+8.6

## 2 Breakdown of Banking Subsidiaries

### ( 15 ) Foreign Bonds

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

Currency	Interest rate type	Securities type	FYE23	FYE24	FYE25	YoY	FY25	
							gains/ losses	
U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,528	1,735	1,720	-14	-5	
		Corporate bonds, etc	1,910	1,325	1,180	-145		
	Floating	CLO/Government-guaranteed bonds, etc	1,982	2,181	2,083	-97		
		Sub Total	5,422	5,241	4,984	-257		
Total	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	26.7	22.1	20.2	-1.9	-0.1
Joyo	Fixed	Government, Government-guaranteed bonds, etc	1,071	1,286	1,269	-16	-2	
		Corporate bonds, etc	239	313	354	+41		
	Floating	CLO/Government-guaranteed bonds, etc	1,544	1,377	1,412	+35		
		Sub Total	2,856	2,976	3,036	+60		
	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	25.8	22.1	20.2	-1.9	-0.1
Ashikaga	Fixed	Government, Government-guaranteed bonds, etc	456	449	451	+2	-3	
		Corporate bonds, etc	1,671	1,012	825	-186		
	Floating	CLO/Government-guaranteed bonds, etc	437	804	671	-132		
		Sub Total	2,565	2,265	1,947	-317		
	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	0.9	0.0	0.0	±0.0	-

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

### ( 16 ) Strategic shareholdings (Balance)

( ¥ b n )

		FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A	Balance	225.2	184.8	205.3	172.7	213.6	40.8
Joyo	Balance	191.9	150.9	164.6	139.1	172.4	33.2
Ashikaga	Balance	33.3	33.9	40.6	33.6	41.1	7.5

### (17) Expenses

( ¥ b n )

		FY21	FY22	FY23	FY24	FY25	YoY
J+A	Personnel	58.2	57.2	57.0	58.7	63.0	+4.3
	Non-Personnel	43.4	40.0	41.7	44.0	44.7	+0.6
	Taxes	6.5	6.0	6.4	6.5	7.4	+0.8
	Total	108.1	103.3	105.2	109.3	115.1	+5.8
Joyo	Personnel	32.7	32.2	32.1	32.6	34.9	+2.2
	Non-Personnel	24.1	22.0	22.7	24.9	25.2	+0.2
	Taxes	3.6	3.3	3.7	3.7	4.1	+0.3
	Total	60.5	57.6	58.5	61.3	64.3	+2.9
Ashikaga	Personnel	25.4	24.9	24.8	26.0	28.0	+2.0
	Non-Personnel	19.2	18.0	19.0	19.1	19.5	+0.4
	Taxes	2.9	2.6	2.7	2.7	3.2	+0.4
	Total	47.6	45.6	46.6	47.9	50.8	+2.9

### ( 18 ) Credit related cost

( ¥ bn )

		FY21	FY22	FY23	FY24	FY25	YoY
J+A		19.6	9.1	3.4	5.9	12.7	+6.8
Joyo		9.8	5.0	0.6	2.9	6.9	+4.0
Ashikaga		9.7	4.0	2.8	2.9	5.7	+2.7

## 2 Breakdown of Banking Subsidiaries

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

	FYE21	FYE22	FYE23	FYE24	FYE25	YoY	
J+A	Bankrupt claims	13.8	12.5	14.6	13.4	13.0	-0.4
	Doubtful claims	151.1	153.0	151.4	137.9	141.1	+3.1
	Claims requiring monitoring	27.6	31.5	29.1	27.5	22.4	-5.1
	(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	22.2	-5.1
	Total	192.6	197.1	195.2	178.9	176.5	-2.3
Joyo	Bankrupt claims	5.4	5.1	4.9	5.7	4.3	-1.3
	Doubtful claims	86.5	84.8	82.6	71.3	75.5	+4.1
	Claims requiring monitoring	13.3	12.1	9.7	8.3	7.7	-0.5
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.1	0.1	+0.0
	(Restructured loans)	13.2	12.0	9.6	8.2	7.6	-0.6
	Total	105.2	102.1	97.3	85.5	87.6	+2.1
Ashikaga	Bankrupt claims	7.7	6.7	9.2	6.8	7.9	+1.1
	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	14.6	-4.5
	(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	14.5	-4.5
	Total	86.7	94.2	97.3	92.5	88.2	-4.3

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

	FYE21	FYE22	FYE23	FYE24	FYE25	YoY
J+A	1.3	1.0	2.1	0.9	1.1	+0.1
Joyo	0.8	0.7	1.6	0.8	0.7	-0.1
Ashikaga	0.5	0.2	0.4	0.1	0.3	+0.2

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