

# **FY2025 3<sup>rd</sup> Quarter Financial Results Overview**

**February 4, 2026**



|  |           |  |           |
|--|-----------|--|-----------|
| <b>Financial highlights</b>  | <b>2</b>  | Asset quality  | 15        |
| <b>P/L</b>   | <b>3</b>  | Securities   | 16        |
| P/L summary (1) (2)  | 3         | Funding  | 17        |
| Results by business segment  | 5         | Investments & funding structure /<br>Impact of higher yen interest rates<br>(non-consolidated) | 18        |
| —Strategic Investments Unit—   |           | <b>Capital adequacy ratio</b>  | <b>19</b> |
| —Market & International Business Unit—   |           | Reference: Capital adequacy ratio<br>(as of September 30, 2025)                                | 19        |
| —Customer Relations Unit—  |           | <b>Group companies</b>   | <b>20</b> |
| —GMO Aozora Net Bank—  |           | Group companies / consolidated,<br>non-consolidated difference                                 | 20        |
| Net interest income  | 10        |  |           |
| Non-interest income /<br>Gains/losses on stock transactions /<br>Gains/losses on equity method investments | 11        |  |           |
| <b>Balance sheet</b>   | <b>12</b> |  |           |
| Balance sheet summary  | 12        |  |           |
| Loans —Domestic—   | 13        |  |           |
| Loans —Overseas—   | 14        |  |           |

(Note) “1Q” refers to the period from April to June, “2Q” refers to the period from July to September, “3Q” refers to the period from October to December, “4Q” refers to the period from January to March, “1H” and “interim” refer to the period from April to September, and “2H” refers to the period from October to March.

# Financial highlights

## Net revenue

**73.0 billion yen**

10.3 billion yen increase  
year-on-year

Progress rate:  
**77%**

## Business-related profit\*

**27.4 billion yen**

6.4 billion yen increase  
year-on-year

Progress rate:  
**78%**

## Profit attributable to owners of parent

**21.8 billion yen**

5.5 billion yen increase  
year-on-year

Progress rate:  
**99%**

\* Business profit + Gains/losses on stock transactions, etc. (Gains/losses on stock transactions, etc. = Gains/losses on stock transactions + Gains/losses on equity derivatives, etc.)

- **The three growth drivers (Strategic Investments Business, alliance with Daiwa Securities Group, and GMO Aozora Net Bank) set out in the Mid-term Plan “Aozora 2027” were major contributors to net revenue. Non-interest income significantly increased primarily due to the strong M&A market, driven by LBO financing transactions and returns on fund investments**

### Strategic Investments Business

- In addition to strong non-interest income, domestic net interest income also expanded due to growth in domestic earning assets, including corporate loans and LBO finance

### Alliance with Daiwa Securities Group

- Business profit reached approximately 3.1 billion yen (contract basis) as of January 31, 2026 against the full-year plan of 3.3 billion yen, with the financing amount totaling approximately 210 billion yen
- Sale of Daiwa’s fund wrap product launched last October exceeded 49 billion yen as of January 31, 2026, far surpassing the FY2025 full-year plan of 15 billion yen

### GMO Aozora Net Bank

- Net income was 0.8 billion yen (including 0.6 billion yen recorded in 3Q) due to an increase in fee income as well as growth in net interest income from higher deposit balances

- **In light of the strong business results, we implemented loss cuts on a portion of our legacy securities, with a view to improving future profitability**
- **Profit attributable to owners of parent represented 99% of the full-year forecast, reflecting a reduced tax burden due to progress on the workout of U.S. office loans**

**3Q dividend**

**22 yen / share (+3 yen yoy)**

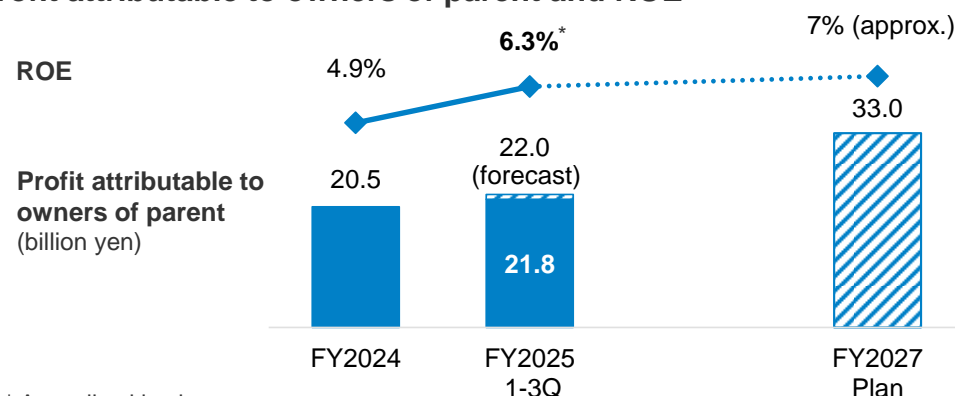
Dividend per share

|        | 1Q     | 2Q     | 3Q     | 4Q<br>forecast | Full-year<br>forecast |
|--------|--------|--------|--------|----------------|-----------------------|
| FY2025 | 22 yen | 22 yen | 22 yen | 22 yen         | <b>88 yen</b>         |

| (billion yen)   | FY2024<br>1-3Q<br>A | FY2025<br>1-3Q<br>B | Change<br>B - A | FY2025<br>Forecast | Progress     |
|---|---------------------|---------------------|-----------------|--------------------|--------------|
| <b>Net revenue</b>                                    | <b>62.7</b>         | <b>73.0</b>         | <b>+10.3</b>    | <b>95.0</b>        | <b>76.9%</b> |
| Net interest income                                   | 36.5                | 37.2                | +0.7            |                    |              |
| Non-interest income                                   | 26.2                | 35.7                | +9.5            |                    |              |
| General & administrative expenses                     | -46.1               | -48.4               | -2.2            |                    |              |
| Gains/losses on equity method investments             | 1.3                 | 1.9                 | +0.5            |                    |              |
| <b>Business profit</b>                                | <b>17.9</b>         | <b>26.5</b>         | <b>+8.6</b>     | <b>32.0</b>        | <b>83.0%</b> |
| Credit-related expenses                               | -7.3                | -3.9                | +3.3            |                    |              |
| Gains/losses on stock transactions                    | 3.0                 | 1.1                 | -1.9            |                    |              |
| <b>Ordinary profit</b>                                | <b>13.2</b>         | <b>23.6</b>         | <b>+10.3</b>    | <b>30.0</b>        | <b>78.9%</b> |
| Extraordinary profit/loss                             | 3.1                 | -0.0                | -3.1            |                    |              |
| <b>Profit before income taxes</b>                     | <b>16.4</b>         | <b>23.6</b>         | <b>+7.2</b>     |                    |              |
| Taxes   | -0.6                | -1.3                | -0.7            |                    |              |
| Profit/loss attributable to non-controlling interests | 0.4                 | -0.4                | -0.9            |                    |              |
| <b>Profit attributable to owners of parent</b>        | <b>16.2</b>         | <b>21.8</b>         | <b>+5.5</b>     | <b>22.0</b>        | <b>99.2%</b> |
| <b>&lt;Reference&gt;</b>                              |                     |                     |                 | Plan               |              |
| <b>Business-related profit</b>                        | <b>21.0</b>         | <b>27.4</b>         | <b>+6.4</b>     | <b>35.0</b>        | <b>78.4%</b> |

- 1 Net revenue progressed strongly, driven by continued growth in domestic net interest income as well as in non-interest income
  - Strategic Investments Business maintained strong performance
  - We implemented loss cuts on a portion of our legacy securities
- 2 G&A expenses were managed within budget (66 billion yen for FY2025) while we remained focused on investments in human capital
- 3 As a result of the above, business profit and business-related profit both progressed strongly
- 4 A reversal of provision for credit losses was recorded in 3Q as a result of the recovery of U.S. office loans
- 5 Profit attributable to owners of parent increased 34% year-on-year. The progress in the workout of U.S. office loans resulted in a reduction in the tax burden

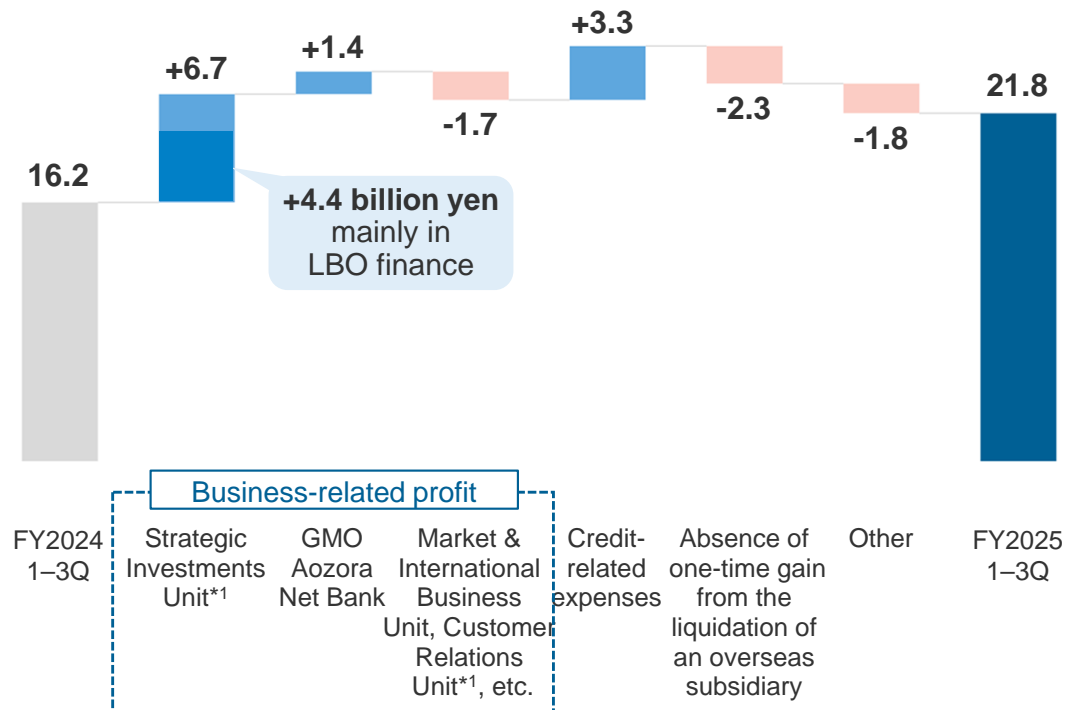
## Profit attributable to owners of parent and ROE



\* Annualized basis

## Major factors for changes in profit attributable to owners of parent (FY2024 1–3Q vs FY2025 1–3Q)

(billion yen)



## Business-related profit by segment\*2

| (billion yen)                        | FY2024<br>1–3Q<br>A | FY2025<br>1–3Q<br>B | Change<br>B - A | FY2025<br>Plan | Progress   |
|--------------------------------------|---------------------|---------------------|-----------------|----------------|------------|
| Strategic Investments Unit           | 21.2                | 28.0                | +6.7            | 26.7           | 105%       |
| Market & International Business Unit | 6.1                 | 4.5                 | -1.5            | 10.6           | 43%        |
| Customer Relations Unit              | 1.2                 | 1.2                 | -0.0            | 0.3            | 390%       |
| GMO Aozora Net Bank                  | -0.5                | 0.8                 | +1.4            |                |            |
| Other                                | -7.1                | -7.3                | -0.1            |                |            |
| <b>Total</b>                         | <b>21.0</b>         | <b>27.4</b>         | <b>+6.4</b>     | <b>35.0</b>    | <b>79%</b> |

\*1 The Bank's business groups were reorganized into the following three units from FY2025: "Strategic Investments Unit," "Market & International Business Unit," and "Customer Relations Unit."

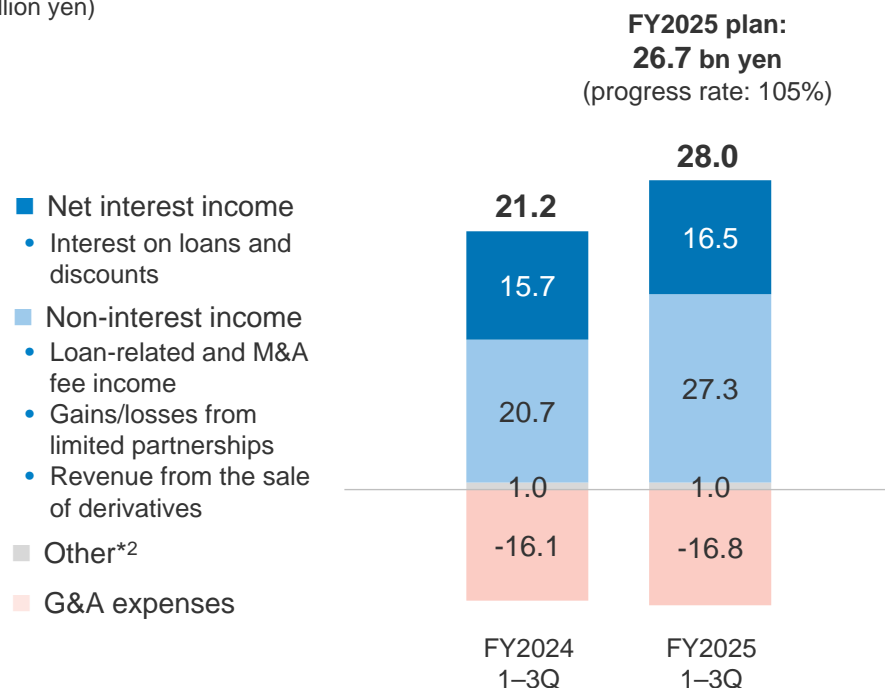
\*2 Management accounting basis. "Other" includes (i) business-related profit not included in the business units (e.g. G&A expenses not allocated to each unit, gains/losses on the sale of equities not included in any units), (ii) gains on the sale of equities held solely for investment purposes, and (iii) revenue adjustment related to funding contribution.

## Business-related profit exceeded the full-year plan

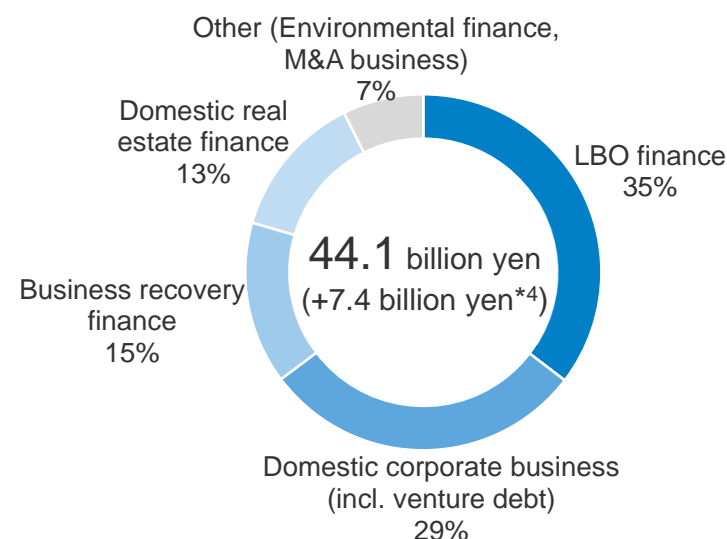
- Domestic corporate business and LBO finance, focus areas of our Strategic Investments Business, were major contributors
- Non-interest income performed strongly, mainly driven by loan-related fee income from LBO financing transactions, gains from limited partnerships due to exit transactions associated with fund investments, and the sale of derivatives in response to customer demand

## Business-related profit

(billion yen)



## Net revenue by business\*<sup>3</sup>



## Major businesses in the Strategic Investments Unit

- LBO finance
  - Environmental finance
  - Domestic real estate finance
  - Business recovery finance
  - Domestic corporate business
  - M&A / business succession advisory services
  - Venture debt
  - Equity investments with a primary focus on engagement
- ◆ ... Areas of collaboration with Daiwa Securities Group

\*<sup>1</sup> Management accounting basis

\*<sup>2</sup> "Other" includes "Gains/losses on stock transactions, etc." and "Amount of revenue commensurate with the degree of contribution related to funding activity." Starting from FY2025, the amount of revenue commensurate with the degree of contribution related to funding activity, which is a growth base in "Aozora 2027," was included in net revenue of each unit. (Results for FY2024 have been revised retrospectively.)

\*<sup>3</sup> Based on the net revenue for each business group

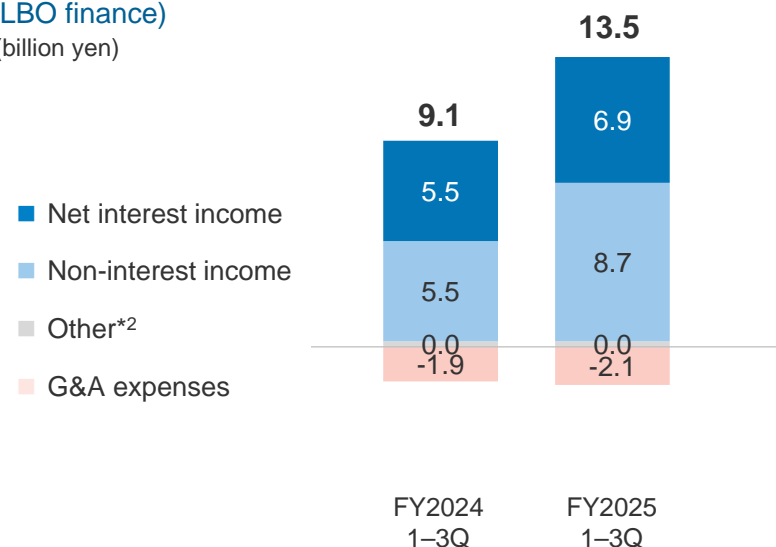
\*<sup>4</sup> Year-on-year comparison

## Business-related profit, etc. in major business groups

### Acquisition & Structured Finance Group

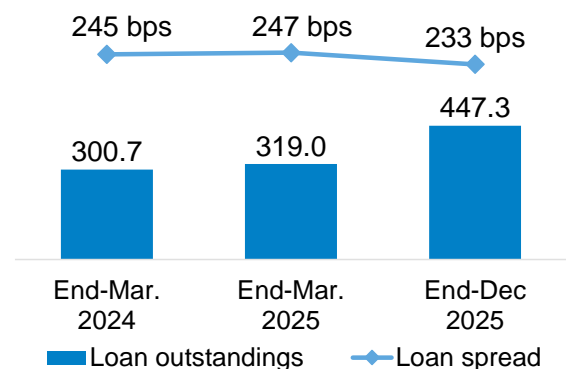
(LBO finance)

(billion yen)



### Loan outstandings and spread<sup>\*3</sup>

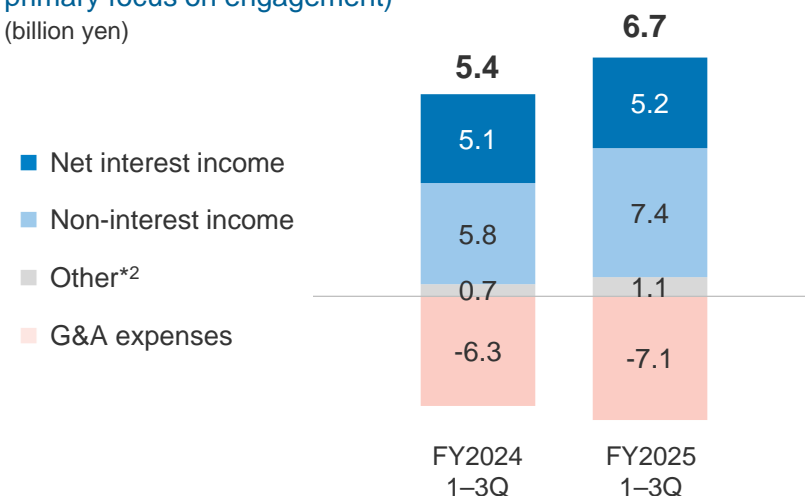
(billion yen)



### Corporate Business Group

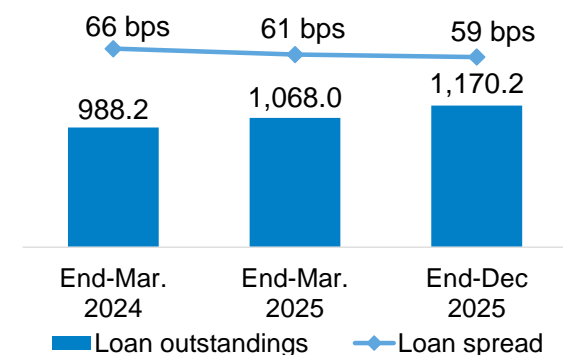
(domestic corporate business, venture debt, equity investments with a primary focus on engagement)

(billion yen)



### Loan outstandings and spread<sup>\*3</sup>

(billion yen)



<sup>\*1</sup> Management accounting basis

<sup>\*2</sup> "Other" includes "Gains/losses on equity method investments," "Gains/losses on stock transactions, etc.," and "Amount of revenue commensurate with the degree of contribution related to funding activity." Starting from FY2025, the amount of revenue commensurate with the degree of contribution related to funding activity, which is a growth base in "Aozora 2027," was included in net revenue of each unit. (Results for FY2024 have been revised retrospectively.)

<sup>\*3</sup> Loan outstandings and spread for each business group (excl. NPLs)

# Results by business segment\*<sup>1</sup> —Market & International Business Unit—

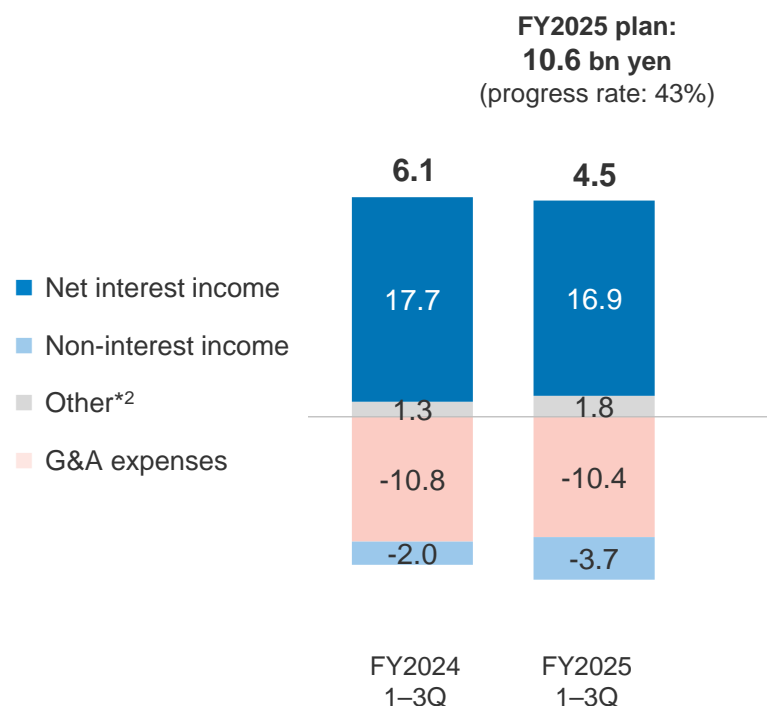
P/L

## The Financial Markets Group took actions designed to improve future profitability

- We implemented portfolio position adjustments, including the disposal of legacy securities (credit ETFs) and other assets

### Business-related profit

(billion yen)



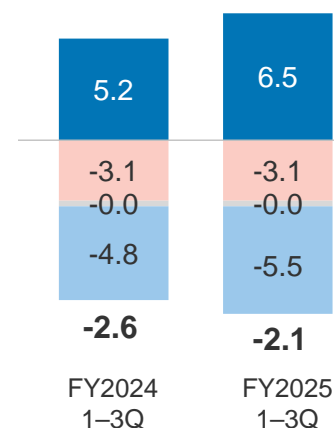
### Major businesses in the Market & International Business Unit

- ◆ ALM & securities
- ◆ Overseas corporate loans
- ◆ Overseas real estate non-recourse loans

### Business-related profit in major business groups

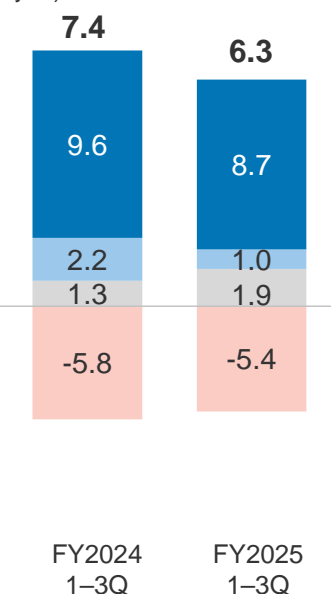
#### Financial Markets Group (ALM & securities)

(billion yen)



#### International Business Group (overseas corporate loans)

(billion yen)



\*1 Management accounting basis

\*2 "Other" includes "Gains/losses on equity method investments," "Gains/losses on stock transactions, etc.," and "Amount of revenue commensurate with the degree of contribution related to funding activity." Starting from FY2025, the amount of revenue commensurate with the degree of contribution related to funding activity, which is a growth base in "Aozora 2027," was included in net revenue of each unit. (Results for FY2024 have been revised retrospectively.)



# Results by business segment\*<sup>1</sup> —Customer Relations Unit—

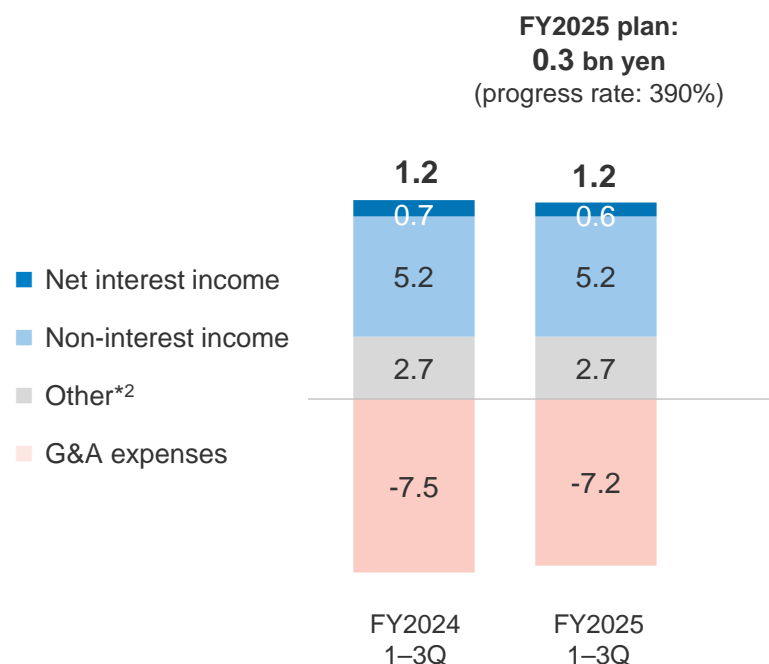
P/L

## Sale of Daiwa's fund wrap product to retail customers launched in alliance with Daiwa Securities Group to expand AUM

- The sales amount has exceeded 49 billion yen as of January 31, 2026, well above the FY2025 plan of 15 billion yen

### Business-related profit

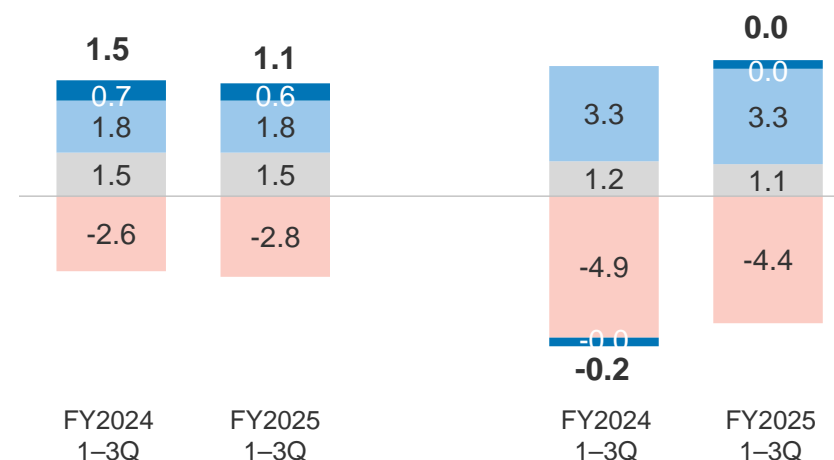
(billion yen)



### Business-related profit in business groups

**Allied Banking Group**  
(financial institutions business)  
(billion yen)

**Retail Banking Group**  
(retail banking business)  
(billion yen)



### Major businesses in the Customer Relations Unit

- Financial institutions business  
(financial institution network, asset securitization business)
- Retail banking business  
(deposits, wealth management business)

\*1 Management accounting basis

\*2 "Other" includes "Gains/losses on equity method investments," "Gains/losses on stock transactions, etc.," and "Amount of revenue commensurate with the degree of contribution related to funding activity." Starting from FY2025, the amount of revenue commensurate with the degree of contribution related to funding activity, which is a growth base in "Aozora 2027," was included in net revenue of each unit. (Results for FY2024 have been revised retrospectively.)

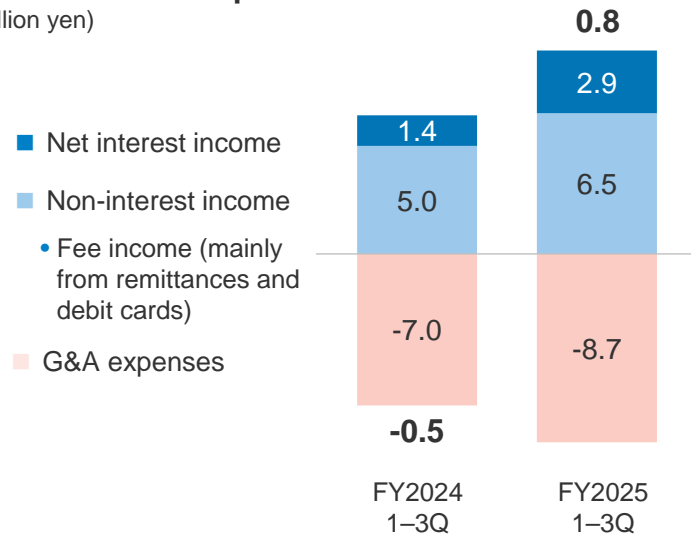
# Results by business segment —GMO Aozora Net Bank—

P/L

The number of corporate accounts and deposit balances, the foundation of revenue growth, continued to expand, accelerating quarterly net income growth compared to the interim period

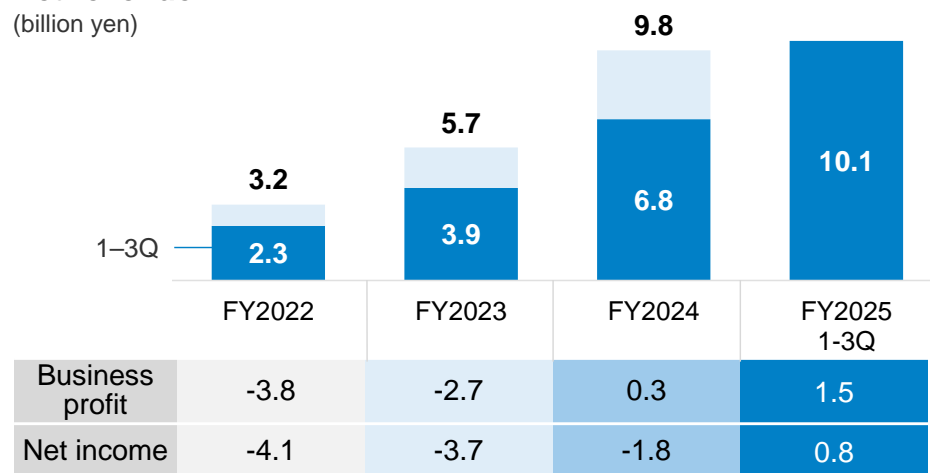
## Business-related profit\*1

(billion yen)

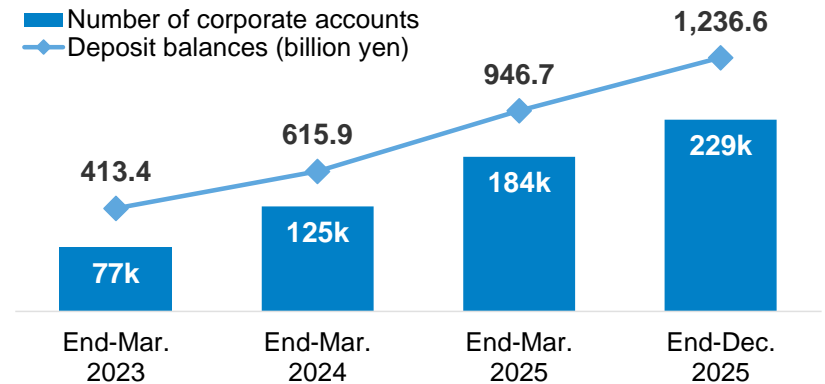


## Net revenue\*2

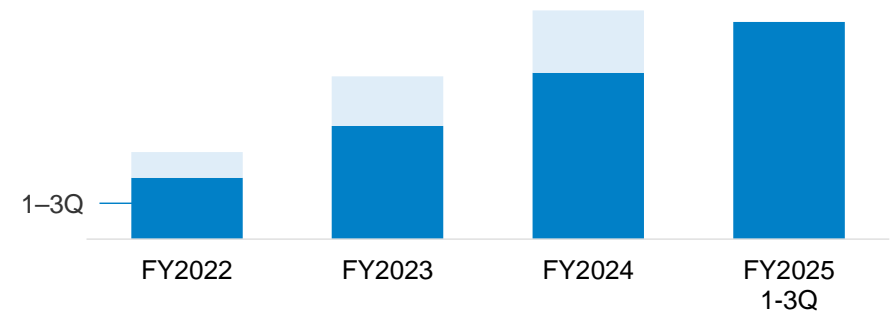
(billion yen)



## Number of corporate accounts and deposit balances

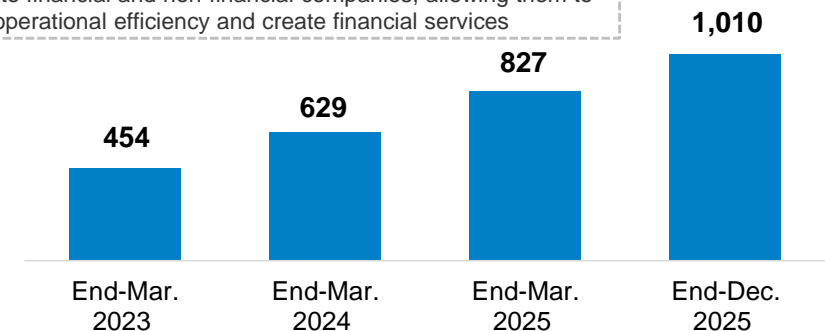


## Number of transfer transactions



## Total number of “BaaS byGMO Aozora” contracts

A standalone service that offers GMO Aozora Net Bank's banking functions to financial and non-financial companies, allowing them to promote operational efficiency and create financial services



\*1 Management accounting basis

\*2 GMO Aozora Net Bank's non-consolidated results

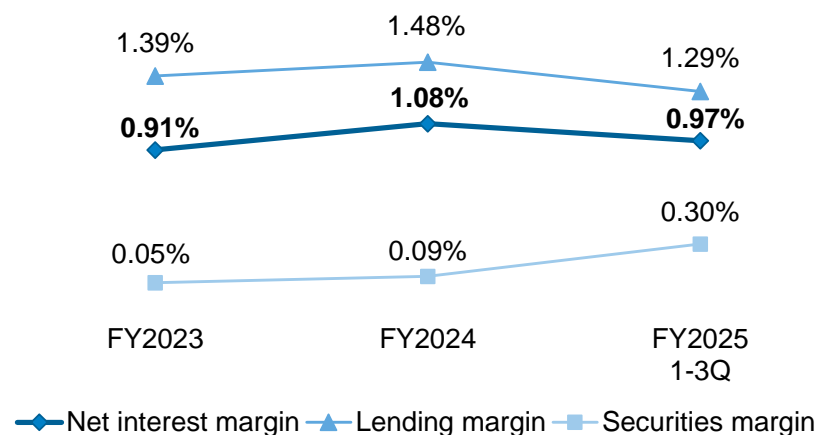
0.6 billion yen in 3Q

| (billion yen)                              | FY2024<br>1-3Q<br>A | FY2025<br>1-3Q<br>B | Change<br>B - A |
|--|---------------------|---------------------|-----------------|
| <b>Net interest income</b>                 | <b>36.5</b>         | <b>37.2</b>         | <b>+0.7</b>     |
| Domestic                                   | 17.7                | ① 25.0              | +7.2            |
| Overseas                                   | 18.7                | ② 12.2              | -6.5            |
| <b>Interest income</b>                     | <b>122.3</b>        | <b>119.1</b>        | <b>-3.1</b>     |
| Incl. interest on loans and discounts      | 98.2                | 89.2                | -8.9            |
| Incl. interest and dividends on securities | 16.2                | 19.4                | +3.1            |
| <b>Interest expenses</b>                   | <b>-85.7</b>        | <b>-81.8</b>        | <b>+3.9</b>     |
| Incl. interest on deposits and NCDs        | -10.4               | -21.7               | -11.3           |
| Incl. repurchase interest, etc.            | -12.8               | -12.4               | +0.3            |
| Incl. interest on swaps                    | -55.9               | -39.2               | +16.6           |

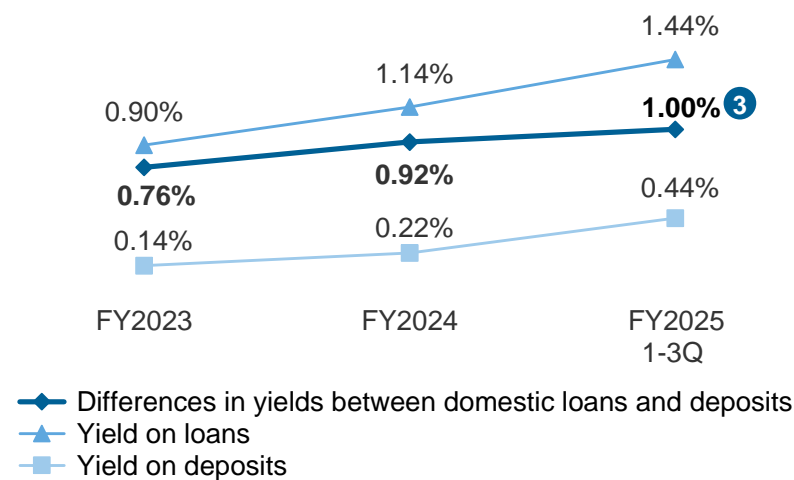
**While overall net interest income only increased incrementally, domestic net interest income expanded significantly**

- ① Domestic net interest income maintained a strong upward trend, driven by higher yen interest rates and an increase in domestic loan outstandings
- ② Overseas net interest income declined year-on-year due to a decrease in loans as well as narrower overall spreads, but nearly hit the bottom
- ③ Differences in yields between domestic loans and deposits expanded

## Net interest margin, lending margin and securities margin



## Differences in yields between domestic loans and deposits



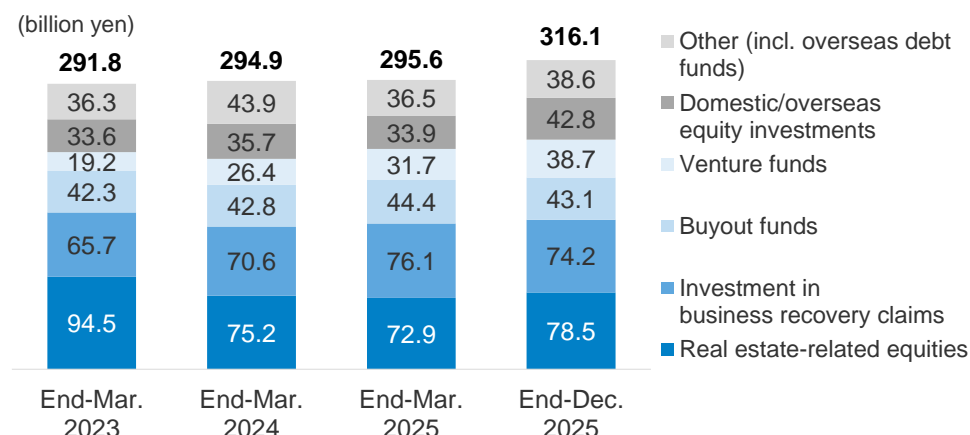
| (billion yen)                                    | FY2024<br>1-3Q<br>A | FY2025<br>1-3Q<br>B | Change<br>B - A |
|--|---------------------|---------------------|-----------------|
| <b>Non-interest income</b>                       | <b>26.2</b>         | <b>35.7</b>         | <b>+9.5</b>     |
| <b>Net fees and commissions</b>                  | <b>18.3</b>         | <b>23.5</b>         | <b>+5.1</b>     |
| Incl. loan-related fee income                    | 7.6                 | 9.9                 | +2.3            |
| Incl. GMO Aozora Net Bank fee income             | 4.7                 | 6.5                 | +1.7            |
| Incl. investment trust fee income                | 3.3                 | 3.7                 | +0.4            |
| Incl. M&A fee income                             | 0.5                 | 0.8                 | +0.2            |
| <b>Net trading revenues</b>                      | <b>1.4</b>          | <b>2.7</b>          | <b>+1.3</b>     |
| <b>Net other ordinary income</b>                 | <b>6.3</b>          | <b>9.5</b>          | <b>+3.1</b>     |
| Incl. gains/losses on bond transactions          | 2.9                 | -3.3                | -6.2            |
| Incl. gains/losses from limited partnerships *   | 8.3                 | 12.6                | +4.3            |
| Real estate/<br>Distressed loan-related          | 4.2                 | 7.3                 | +3.1            |
| Buyout/venture-related                           | 1.7                 | 3.5                 | +1.7            |
| Other  | 2.2                 | 1.7                 | -0.5            |
| <b>Gains/losses on stock transactions</b>        | <b>3.0</b>          | <b>1.1</b>          | <b>-1.9</b>     |
| Incl. gains/losses on equity investments         | 1.0                 | 1.1                 | +0.0            |
| <b>Gains/losses on equity method investments</b> | <b>1.3</b>          | <b>1.9</b>          | <b>+0.5</b>     |

\* From FY2024 4Q results, gains/losses from limited partnerships include part of the gains/losses recorded by Aozora Loan Services.

**Non-interest income maintained a strong upward trend, mainly driven by net fees and commissions and gains from limited partnerships, more than offsetting losses on bond transactions**

- 1 Loan-related fee income, mainly associated with LBO finance, and GMO Aozora Net Bank's fee income both increased
- 2 We realized losses on our securities portfolio in 3Q as a result of the disposition of legacy assets as well as position adjustments on other assets

#### <Reference> Equity investments\*



\* Management accounting and mark-to-market basis. Investment income includes gains/losses from limited partnerships, gains/losses on stock transactions, and interest and dividends on securities.

#### —Orient Commercial Joint Stock Bank— Aozora's equity method affiliate (Vietnam)



| (billion yen)       | Jan.-Sep.<br>2024<br>A | Jan.-Sep.<br>2025<br>B | Change<br>B - A |
|---------------------|------------------------|------------------------|-----------------|
| <b>Net profit *</b> | <b>11.5</b>            | <b>15.5</b>            | <b>+4.0</b>     |

\* Uses an exchange rate of 0.0057 yen per 1 Vietnamese dong

Aozora's FY2025 1-3Q results include 15% of OCB's net profit (incl. goodwill amortization) recorded in Jan.-Sep. 2025.

### Total assets: 8.4 trillion yen

Vs. March 31, 2025

+656.9 bn yen

#### Loans

4.4 tn yen

+193.4 bn yen

|                           |                  |               |
|---------------------------|------------------|---------------|
| Domestic                  | 3.0 tn yen       | +191.4 bn yen |
| Overseas (overseas ratio) | 1.3 tn yen (30%) | +2.0 bn yen   |

#### Deposit, etc.\*

6.5 tn yen

+312.4 bn yen

\* Incl. NCDs, borrowed money (excl. borrowings from the BOJ), and bonds

#### Securities

1.4 tn yen

+52.1 bn yen

#### Other

(current assets, etc.)

2.6 tn yen

+411.2 bn yen

#### Other

1.3 tn yen

+321.1 bn yen

#### Net assets

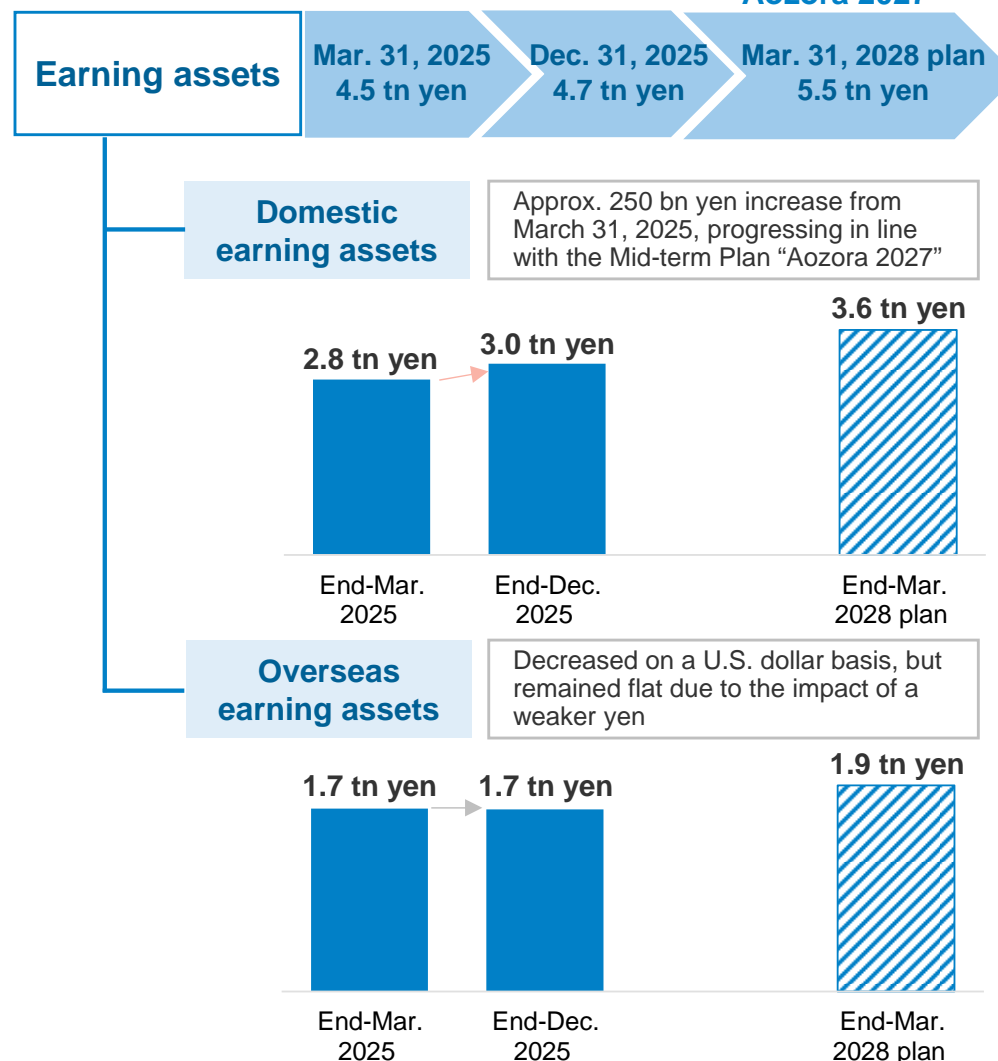
0.4 tn yen

+23.4 bn yen

### Earning assets\*

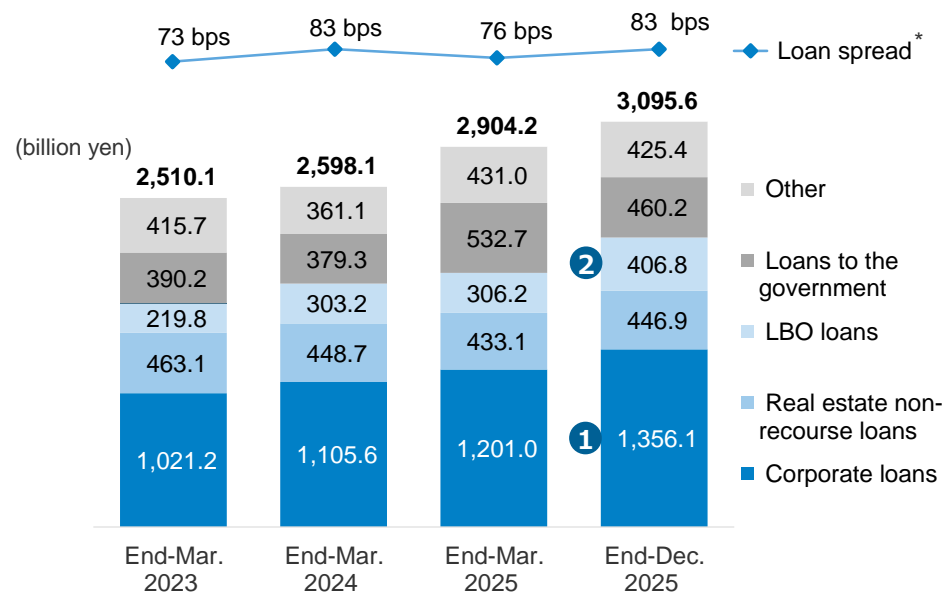
Total of loans and securities (excl. loans to the government, government bonds, etc.)

“Aozora 2027”



\* Management accounting basis

### Domestic loan outstandings and loan spread\*

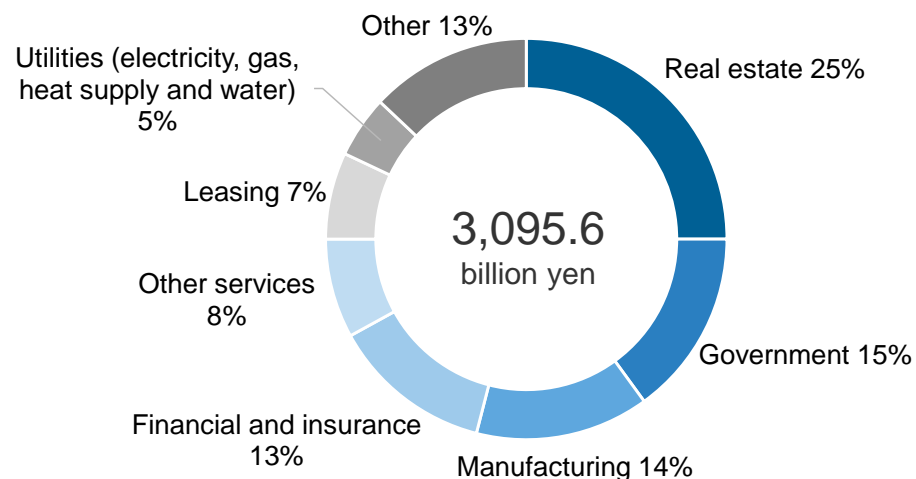


**Domestic loan outstandings increased by approximately 190 billion yen compared to March 31, 2025, reaching the 3 trillion yen range for the first time in nearly 20 years**

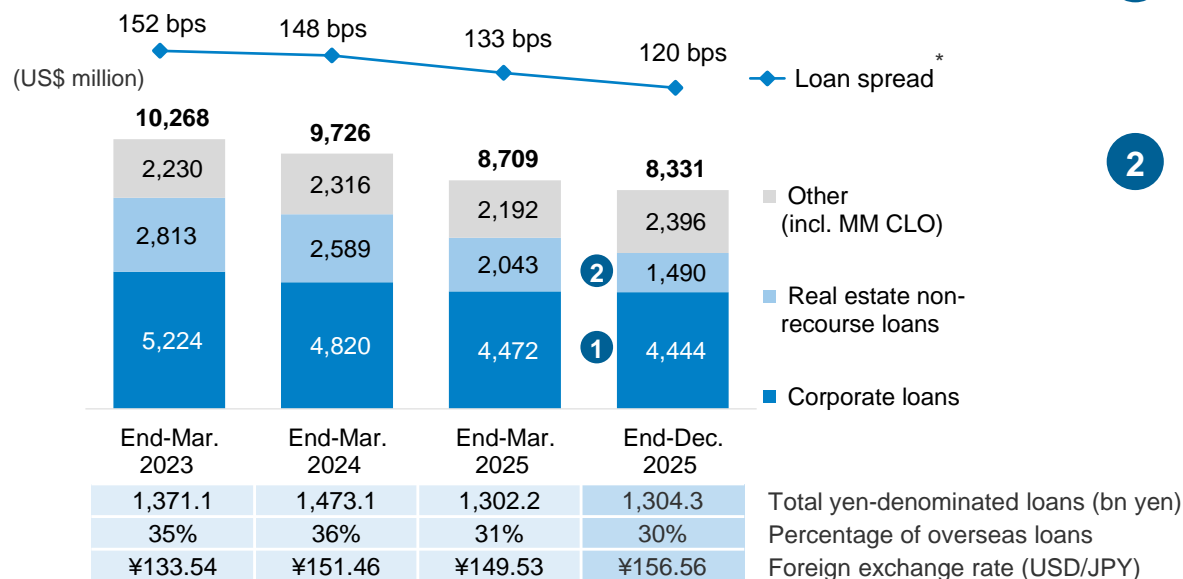
- 1 Corporate loans increased by approximately 150 billion yen compared to March 31, 2025, with an expansion in our domestic customer base, due in part to the effect of our alliance with Daiwa Securities Group
- 2 LBO loans increased by approximately 190 billion yen over the three years from March 31, 2023. The increase from March 31, 2025 was approximately 100 billion yen, resulting in a higher pace of increase partly because transaction sizes tended to be larger

\* The loan spread is on non-consolidated and management accounting basis and does not include NPLs.

### Domestic loans by industry



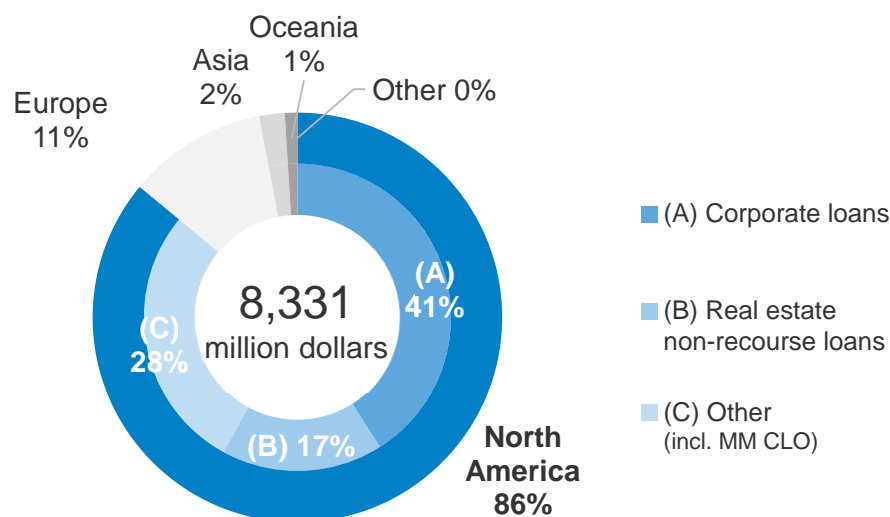
### Overseas loan outstandings and loan spread\*



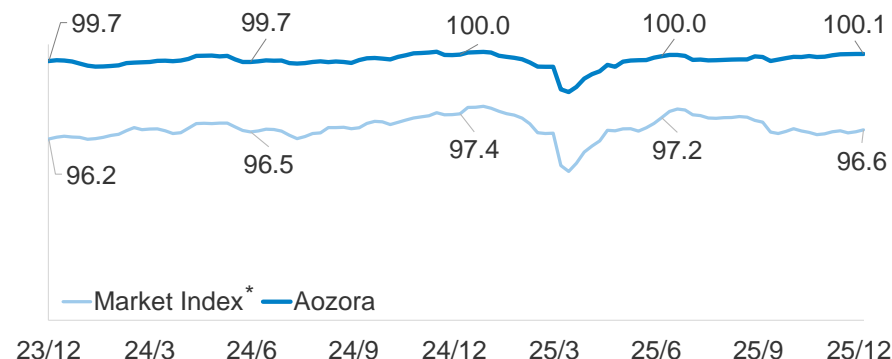
\* The loan spread is on non-consolidated and management accounting basis and does not include NPLs. The cost of forex forwards to which hedge accounting is not applied is included in funding costs.

- 1 Overseas corporate loan outstandings remained flat with narrower overall spreads, while we continued flexible rebalancing and selective origination of loans under the policy of maintaining the credit quality of our loan portfolio
- 2 Overseas real estate non-recourse loan outstandings were reduced by approximately 30% compared to March 31, 2025 as the workout and recovery of U.S. office loans continued to progress

### Overseas loans by region

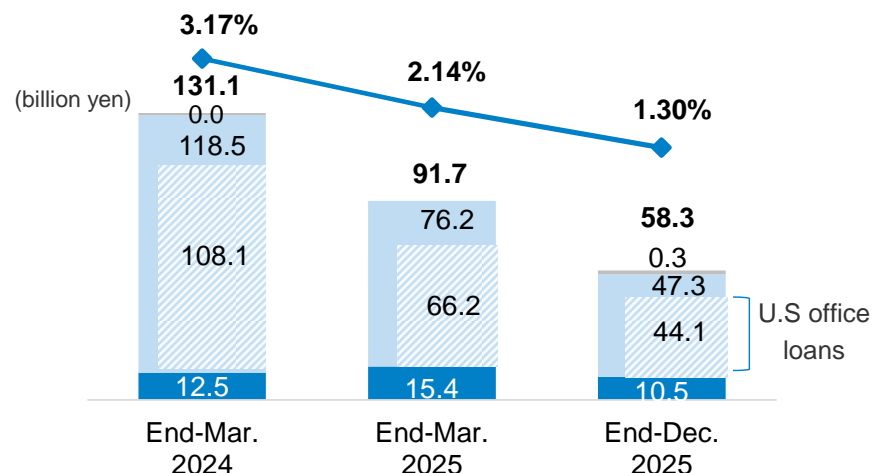


### <Reference> Average bid price —North American corporate loans—



\* Source: PitchBook Data, Inc.

### Non-performing loans based on the FRA\*



Special attention credit    Doubtful credit    Bankrupt or similar credit

—◆— NPL ratio

\* Financial Reconstruction Act

### U.S. office loans

- Loan workouts for NPLs progressed, and risk management is expected to normalize over the course of the next fiscal year
- In 3Q, a reversal of provision for credit losses was recorded in credit-related expenses, reflecting collection of the loans with an LTV of 90–100%

| (USD million)         | End-Dec. 2023 |            |                |                     | End-Mar. 2025 |            |                |                     | End-Sep. 2025 |            |                |                     | End-Dec. 2025 |            |                |                     |
|-----------------------|---------------|------------|----------------|---------------------|---------------|------------|----------------|---------------------|---------------|------------|----------------|---------------------|---------------|------------|----------------|---------------------|
|                       | Balance       | Reserves   | Reserve ratio* | Number of borrowers | Balance       | Reserves   | Reserve ratio* | Number of borrowers | Balance       | Reserves   | Reserve ratio* | Number of borrowers | Balance       | Reserves   | Reserve ratio* | Number of borrowers |
| LTV: less than 90%    | 1,082         | 23         | 2.2%           | 24                  | 762           | 16         | 2.2%           | 19                  | 620           | 27         | 4.4%           | 15                  | 676           | 36         | 5.3%           | 16                  |
| LTV: 90-100%          | 92            | 12         | 13.8%          | 2                   | 232           | 31         | 13.5%          | 4                   | 254           | 32         | 12.9%          | 5                   | 60            | 9          | 15.3%          | 2                   |
| LTV: over 100% (NPLs) | 719           | 320        | 44.5%          | 21                  | 442           | 187        | 42.3%          | 14                  | 313           | 134        | 42.8%          | 9                   | 281           | 123        | 43.9%          | 8                   |
| <b>Total</b>          | <b>1,893</b>  | <b>357</b> | <b>18.8%</b>   | <b>47</b>           | <b>1,437</b>  | <b>235</b> | <b>16.3%</b>   | <b>37</b>           | <b>1,189</b>  | <b>194</b> | <b>16.3%</b>   | <b>29</b>           | <b>1,018</b>  | <b>169</b> | <b>16.6%</b>   | <b>26</b>           |

\* Total exposure basis

### Credit-related expenses

| (billion yen)                                   | FY2024<br>1-3Q<br>A | FY2025      |             |            | 1-3Q<br>B   | Change<br>B - A |
|---|---------------------|-------------|-------------|------------|-------------|-----------------|
|   |                     | 1Q          | 2Q          | 3Q         |             |                 |
| <b>Credit-related expenses</b>                  | <b>-7.3</b>         | <b>-1.1</b> | <b>-4.8</b> | <b>2.0</b> | <b>-3.9</b> | <b>+3.3</b>     |
| Specific loan loss reserves, etc. <sup>*1</sup> | -5.2                | -6.0        | -2.6        | -2.0       | -10.7       | -5.5            |
| General loan loss reserves, etc. <sup>*2</sup>  | -2.1                | 4.8         | -2.2        | 4.1        | 6.7         | +8.8            |
| <b>&lt;Reference&gt;</b>                        |                     |             |             |            |             |                 |
| U.S. office loans                               | -2.0                | -1.1        | -3.1        | 1.1        | -3.1        | -1.0            |
| Other than U.S. office loans                    | -5.3                | -0.0        | -1.7        | 0.8        | -0.8        | +4.4            |

\*1 Including specific loan loss reserves, write-off of loans, gains/losses on disposition of loans, and recoveries of written-off receivables

\*2 Including general loan loss reserves and reserve for credit losses on off-balance-sheet instruments



| Legacy / non-legacy assets  |                  |                       |                       |                 |                         |                       |                       |                 |  |                  |                  |                           |               |                  |                  |                  |
|---|------------------|-----------------------|-----------------------|-----------------|-------------------------|-----------------------|-----------------------|-----------------|--|------------------|------------------|---------------------------|---------------|------------------|------------------|------------------|
| (billion yen)   | Book value       |                       |                       |                 | Unrealized gains/losses |                       |                       |                 | Book value                                       |                  |                  | Unrealized gains/losses*1 |               |                  |                  |                  |
|   | End-Mar.<br>2024 | End-Mar.<br>2025<br>A | End-Dec.<br>2025<br>B | Change<br>B - A | End-Mar.<br>2024        | End-Mar.<br>2025<br>C | End-Dec.<br>2025<br>D | Change<br>D - C | (billion yen)                                    | End-Mar.<br>2024 | End-Mar.<br>2025 | End-Dec.<br>2025          | (billion yen) | End-Mar.<br>2024 | End-Mar.<br>2025 | End-Dec.<br>2025 |
| JGBs  | 52.5             | 128.5                 | 131.1                 | +2.6            | -2.1                    | -4.8                  | -6.5                  | -1.7            | Non-legacy assets                                | 757.6            | 940.5            | 983.8                     | 13.5          | 5.8              | 20.5             |                  |
| Municipal bonds   | 29.0             | 33.7                  | 36.9                  | +3.2            | -0.2                    | -0.7                  | -1.0                  | -0.2            | Domestic bonds                                   | 189.1            | 265.4            | 268.0                     | -2.7          | -5.9             | -7.7             |                  |
| Corporate bonds /<br>short-term corporate<br>bonds                                  | 107.5            | 103.1                 | 99.9                  | -3.2            | -0.4                    | -1.1                  | -1.2                  | -0.1            | Equities   | 31.1             | 29.9             | 36.7                      | 14.7          | 12.5             | 19.8             |                  |
| Equities  | 31.1             | 29.9                  | 36.7                  | +6.8            | 14.7                    | 12.5                  | 19.8                  | +7.2            | Foreign bonds                                    | 196.5            | 281.4            | 312.0                     | -1.7          | -1.2             | 1.7              |                  |
| Foreign bonds   | 493.9            | 570.9                 | 621.7                 | +50.8           | -60.6                   | -49.6                 | -40.3                 | +9.2            | Other  | 340.7            | 363.7            | 367.0                     | 3.3           | 0.4              | 6.7              |                  |
| Foreign govt. bonds   | 262.6            | 347.3                 | 400.7                 | +53.4           | -32.1                   | -24.6                 | -18.7                 | +5.8            | Book value                                       |                  |                  | Unrealized gains/losses*1 |               |                  |                  |                  |
| MBS   | 99.2             | 91.7                  | 92.4                  | +0.7            | -28.6                   | -26.0                 | -24.0                 | +2.0            | (billion yen)                                    |                  |                  | (billion yen)             |               |                  |                  |                  |
| Other   | 132.0            | 131.9                 | 128.5                 | -3.3            | 0.1                     | 1.0                   | 2.4                   | +1.3            | Legacy assets                                    | 428.9            | 414.8            | 423.7                     | -64.7         | -56.6            | -53.4            |                  |
| Other securities  | 472.3            | 489.0                 | 481.0                 | -8.0            | -10.0                   | -10.7                 | -5.2                  | +5.5            | Bear funds                                       | 71.5             | 65.9             | 61.1                      |               |                  |                  |                  |
| ETFs  | 59.9             | 64.9                  | 61.7                  | -3.1            | -10.4                   | -10.5                 | -7.9                  | +2.5            | Book value*2                                     |                  |                  | Unrealized gains/losses*1 |               |                  |                  |                  |
| Investments in limited<br>partnerships  | 181.4            | 183.0                 | 198.7                 | +15.6           | 1.0                     | 2.0                   | 1.5                   | -0.5            | (million in original currency)                   |                  |                  | (billion yen)             |               |                  |                  |                  |
| REITs   | 35.1             | 33.0                  | 31.1                  | -1.9            | 3.5                     | 2.6                   | 2.6                   | +0.0            | U.S. govt. bonds<br>(USD)                        | 1,150            | 1,150            | 1,150                     | -11.0         | -9.5             | -7.9             |                  |
| Investment trusts   | 153.9            | 162.5                 | 143.4                 | -19.1           | -4.7                    | -5.1                  | -1.5                  | +3.6            | European govt.<br>bonds (EUR)                    | 350              | 315              | 315                       | -9.1          | -6.4             | -5.6             |                  |
| Other   | 41.7             | 45.4                  | 46.0                  | +0.5            | 0.5                     | 0.1                   | -0.0                  | -0.1            | MBS (USD)  | 823              | 767              | 725                       | -30.7         | -27.2            | -27.1            |                  |
| Total   | 1,186.5          | 1,355.4               | 1,407.6               | +52.1           | -58.7                   | -54.5                 | -34.6                 | +19.8           | Credit ETFs<br>(investment grade<br>bonds) (USD) | 465              | 465              | 393                       | -13.6         | -13.4            | -12.7            |                  |
| USD/JPY   | 151.46           | 149.53                | 156.56                | 7.03            |                         |                       |                       |                 |  |                  |                  |                           |               |                  |                  |                  |
| Unrealized gains/losses, incl. unrealized gains/losses on<br>hedging instruments    |                  |                       |                       |                 | -51.1                   | -50.7                 | -32.9                 | +17.8           | Total  |                  |                  | -51.1 -50.7 -32.9         |               |                  |                  |                  |
| *1. Unrealized gains/losses including hedging instruments (derivatives, bear funds) |                  |                       |                       |                 |                         |                       |                       |                 |  |                  |                  |                           |               |                  |                  |                  |

\*1 Unrealized gains/losses including hedging instruments (derivatives, bear funds)

\*2 Face or book value basis, excluding hedging instruments

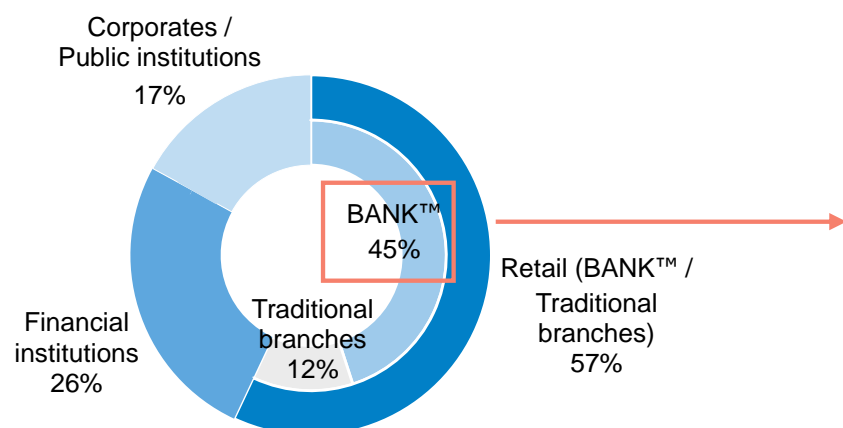
| Market risk (10 BPV)*                   |                  |                  |                  | Duration of bonds* |                  |                  |         |
|---|------------------|------------------|------------------|--------------------|------------------|------------------|---------|
| (billion yen)                           | End-Mar.<br>2024 | End-Mar.<br>2025 | End-Dec.<br>2025 | End-Mar.<br>2024   | End-Mar.<br>2025 | End-Dec.<br>2025 |         |
| ALM securities<br>operations            | +0.0             | -1.0             | -1.7             | JGBs               | 7 years          | 7 years          | 9 years |
| Incl. yen<br>interest rate risk         | +0.0             | -0.5             | -0.6             | Municipal bonds    | 4 years          | 5 years          | 6 years |
| Incl. U.S. dollar<br>interest rate risk | +0.0             | -0.6             | -0.9             | U.S. govt. bonds   | 5 years          | 4 years          | 4 years |
|   |                  |                  |                  | MBS                | 7 years          | 8 years          | 8 years |

\* Non-consolidated basis

1 We disposed of credit ETFs with high credit quality, given that they were securities with no maturity dates unlike other legacy assets

| (billion yen)   | End-Mar.<br>2024 | End-Mar.<br>2025<br>A | End-Dec.<br>2025<br>B | Change<br>B - A |
|---|------------------|-----------------------|-----------------------|-----------------|
| <b>Funding<br/>(consolidated basis)</b>                         | <b>6,421.0</b>   | <b>6,276.1</b>        | <b>6,588.5</b>        | <b>+312.4</b>   |
| Deposits / NCDs   | 5,776.3          | 5,672.9               | 5,989.4               | +316.5          |
| Borrowed money <sup>*1</sup>                                    | 463.3            | 478.6                 | 479.5                 | +0.9            |
| Bonds   | 181.3            | 124.6                 | 119.5                 | -5.0            |
| <b>Funding<br/>(excl. GMO Aozora Net Bank) (A)<sup>*2</sup></b> | <b>5,808.9</b>   | <b>5,331.8</b>        | <b>5,353.7</b>        | <b>+21.9</b>    |
| Retail deposits (B)   | 3,560.8          | 3,181.7               | ① 3,051.8             | -129.9          |
| Corporate deposits <sup>*3</sup>                                | 2,066.7          | 2,025.4               | ② 2,182.3             | +156.9          |
| Bonds   | 181.3            | 124.6                 | 119.5                 | -5.0            |
| Retail funding ratio (B) / (A)                                  | 61%              | 60%                   | 57%                   |                 |
| Loan-to-deposit ratio   | 66%              | 72%                   | 75%                   |                 |

### By customer segment (excl. GMO Aozora Net Bank)<sup>\*2</sup>



### Funding continued to be managed in a flexible and balanced manner in response to asset growth

- 1 Retail deposits declined compared to March 31, 2025, but are now recovering as we have recently raised our deposit rates in light of the BOJ's policy rate increase
- 2 Corporate deposits were flexibly managed from the perspective of overall funding positions (balance between target funding levels and associated costs). We remain focused on gaining new customers

### BANK™ deposit breakdown

|                 | End-Mar.<br>2024 | End-Mar.<br>2025<br>A | End-Dec.<br>2025<br>B | Change<br>B - A |
|-----------------|------------------|-----------------------|-----------------------|-----------------|
| Liquid deposits | 75.1%            | 57.9%                 | 59.2%                 | +1.3%           |
| Time deposits   | 24.9%            | 42.1%                 | 40.8%                 | -1.3%           |

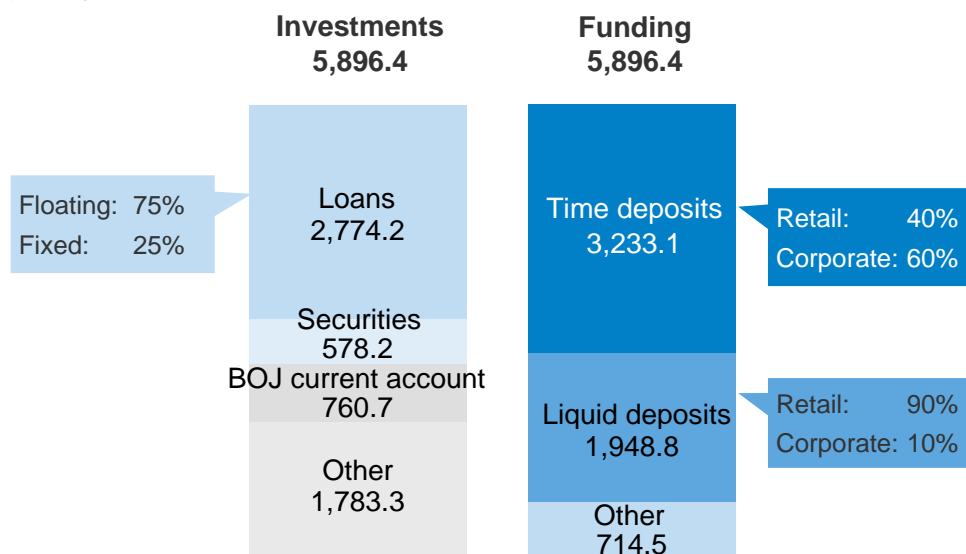
\*1 Excluding borrowings from the BOJ

\*2 Management accounting basis

\*3 Including NCDs and borrowed money, and excluding borrowings from the BOJ

### Yen currency balance sheet

(billion yen)



### Estimated impact of higher yen interest rates on annual net interest income

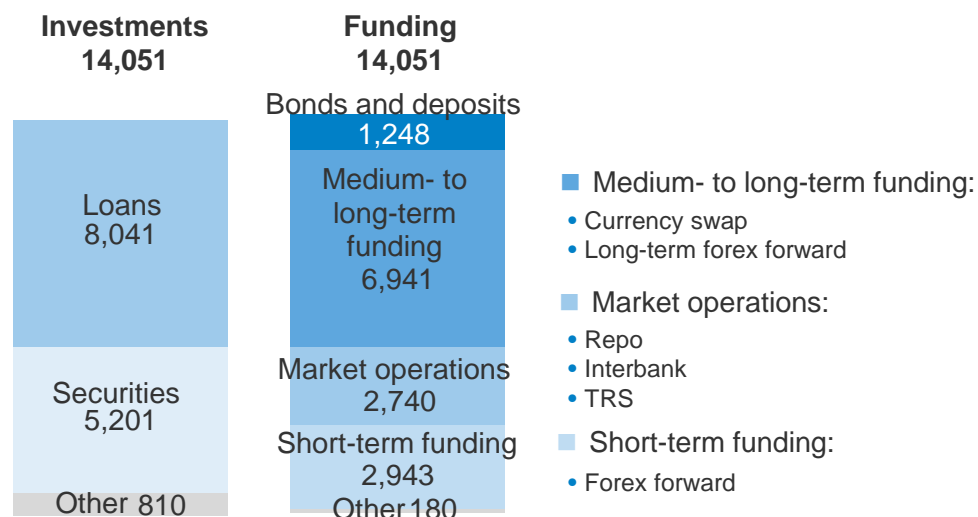
➔ +2.7 billion yen

#### Estimate assumptions:

- An interest rate increase of 0.25% for all terms
- No change in the balance sheet from December 31, 2025
- Pass-through to interest rates on deposits: 75%

### Foreign currency balance sheet

(USD million)



\* Management accounting basis

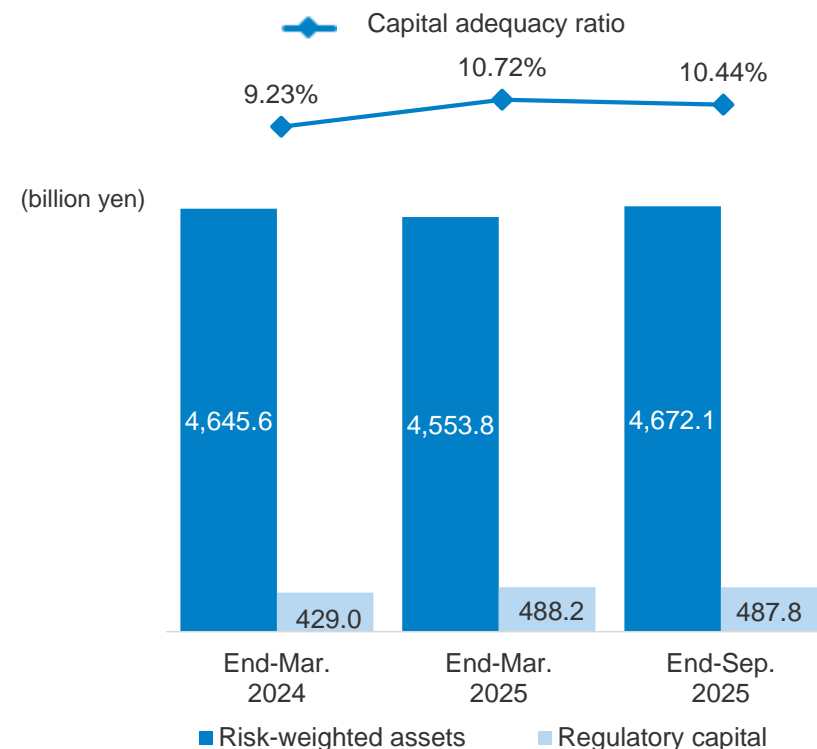
# Reference: Capital adequacy ratio (as of September 30, 2025)

Capital  
adequacy ratio

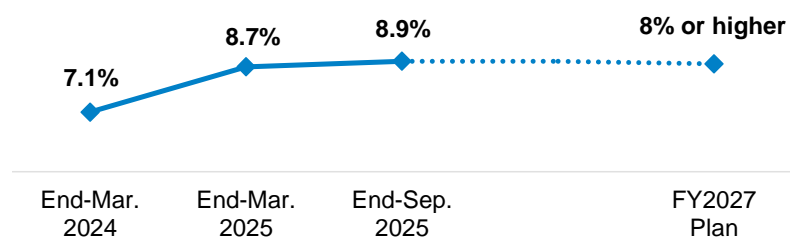
- The capital adequacy ratio and the CET1 ratio as of December 31, 2025 will be announced in mid-February 2026 (no significant changes are expected from September 30, 2025)

## Domestic standard

| (billion yen)                | End-Mar.<br>2024 | End-Mar.<br>2025<br><b>A</b> | End-Sep.<br>2025<br><b>B</b> | Change<br><b>B - A</b> |
|------------------------------|------------------|------------------------------|------------------------------|------------------------|
| Capital adequacy ratio       | 9.23%            | 10.72%                       | 10.44%                       | -0.28%                 |
| Regulatory capital (A) - (B) | 429.0            | 488.2                        | 487.8                        | -0.4                   |
| Instruments and reserves (A) | 467.5            | 529.7                        | 530.7                        | +1.0                   |
| Shareholders' equity         | 413.1            | 475.1                        | 482.6                        | +7.5                   |
| Other                        | 54.4             | 54.5                         | 48.1                         | -6.4                   |
| Regulatory adjustment (B)    | 38.5             | 41.4                         | 42.9                         | +1.5                   |
| Risk-weighted assets         | 4,645.6          | 4,553.8                      | 4,672.1                      | +118.3                 |
| Credit risk assets           | 4,273.1          | 4,248.9                      | 4,361.8                      | +112.9                 |
| Market risk                  | 238.9            | 177.6                        | 169.5                        | -8.1                   |
| Operational risk             | 133.4            | 127.2                        | 140.7                        | +13.5                  |



## CET1 ratio (Common Equity Tier 1 ratio)



Aozora Bank is a domestic standard bank (minimum required capital adequacy ratio: 4%) subject to relevant regulations. However, we operate with the CET1 ratio (international standard) in mind as a means to pursue higher levels of risk and capital management, mainly in light of our significant overseas loan exposure.

# Group companies / consolidated, non-consolidated difference

Group  
companies

(billion yen)

|   |             |
|---|-------------|
| <b>A: Non-consolidated net income</b>             | <b>21.5</b> |
| <b>B: Profit attributable to owners of parent</b> | <b>21.8</b> |
| <b>B - A (a + b) Difference</b>                   | <b>0.3</b>  |

## Breakdown of the difference

|  |            |
|--|------------|
| <b>a: Consolidated subsidiaries/equity-method affiliates</b> | <b>3.0</b> |
|--|------------|

|  | Share of Earnings <sup>*1</sup> | Net Revenue | Net Income        |
|--|---------------------------------|-------------|-------------------|
| GMO Aozora Net Bank, Ltd.                        | 50.0% <sup>*2</sup>             | 10.1        | 0.8               |
| Aozora Loan Services Co., Ltd.                   | 67.6%                           | 3.1         | 0.0               |
| Aozora Securities Co., Ltd.                      | 100.0%                          | 0.1         | -0.5              |
| Aozora Regional Consulting Co., Ltd.             | 100.0%                          | 0.0         | 0.0               |
| Aozora Investment Management Co., Ltd.           | 100.0%                          | 1.7         | 0.6               |
| Aozora Real Estate Investment Advisors Co., Ltd. | 100.0%                          | 0.0         | 0.0               |
| ABN Advisors Co., Ltd.                           | 100.0%                          | 0.1         | -0.0              |
| Aozora Corporate Investment Co., Ltd.            | 100.0%                          | 0.5         | 0.2               |
| Aozora Europe Limited                            | 100.0%                          | 0.6         | 0.1               |
| Aozora North America, Inc.                       | 100.0%                          | 3.4         | 1.7               |
| Other  | -                               | -0.0        | -2.0              |
| Orient Commercial Joint Stock Bank               | 15.0%                           | -           | 1.9 <sup>*3</sup> |

|                                     |             |
|-------------------------------------|-------------|
| <b>b: Consolidation adjustments</b> | <b>-2.7</b> |
|-------------------------------------|-------------|

|  |   |                    |
|--|---|--------------------|
| Profit/loss attributable to non-controlling interests<br>(GMO Aozora Net Bank, Ltd.) | - | -0.4               |
| Other  | - | -2.3 <sup>*4</sup> |

\*1 Percentage of profit and loss attributable to owners of parent

\*2 Voting rights ratio is 85.1%.

\*3 Revenue contribution from equity method investments

\*4 Including a consolidation adjustment associated with dividends received from group companies

## Contact

**AOZORA BANK, LTD.**

**Corporate Communication Division**

TEL: 03-6752-1218

Mail: [azbk001@aozorabank.co.jp](mailto:azbk001@aozorabank.co.jp)

URL: <https://www.aozorabank.co.jp>

This presentation contains forward-looking statements regarding the Bank's financial condition and results of operations. These forward-looking statements, which include the Bank's views and assumptions with respect to future events, involve certain risks and uncertainties. Actual results may differ from forecasts due to changes in economic conditions and other factors including the effects of changes in general economic conditions, changes in interest rates, stock markets and foreign currency, and any ensuing decline in the value of our securities portfolio, incurrence of significant credit-related cost and the effectiveness of our operational, legal and other risk management policies