

# **Financial Highlights**

## **for the First Quarter of Fiscal Year 2025**

### **(Ended June 30, 2025)**



**Resona Holdings**

**July 31, 2025**

# Key Points of Financial Results for 1Q of FY2025 (1)

**Core net operating profit**  
(excluding net gains on cancellation of investment trusts)<sup>\*1</sup>

**JPY79.2 bn**

+JPY13.7 bn,  
or +20.9%, YoY

Progress rate  
against the full-year target<sup>\*2</sup>  
23.6%

**Net income attributable to owners of parent**

**JPY70.5 bn**

+JPY15.1 bn,  
or +27.3%, YoY

Progress rate  
against the full-year target<sup>\*3</sup>  
29.3%

**Gross operating profit**

JPY194.2 bn  
+JPY19.3 bn, or +11.0%,  
YoY

**Two income sources (net interest income + fee income) is progressing steadily** ⇒Next page for details

The rise in our housing loan base rates is expected to take full effect from 2Q

Progress rate of fee income is 25.1% against the full-year plan

**Operating expenses**

JPY(114.2) bn  
JPY(3.1) bn, or (2.8)%,  
YoY  
(cost increased)

**While expanding IT and human capital investments for structural reforms, the OHR is moving into the 50% range**

OHR : 58.7%, (4.6)%, YoY

**Credit costs**

JPY0.9 bn (reversal)  
+JPY0.6 bn, YoY  
(cost decreased)

**Amid an uncertain environment, we continuously strengthen monitoring for sign of deterioration through a collaborative approach**

Credit cost ratio : +0.8bps (reversal)

**Net gains on stocks**  
(including equity derivatives)

JPY16.9 bn  
+JPY3.0 bn, or +22.4%,  
YoY

**The reduction of policy-oriented stock holdings is steadily progressing**

**Balance of listed stocks disposed**  
(total of group banks, acquisition cost basis): JPY5.7 bn

\*1. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds (spot)

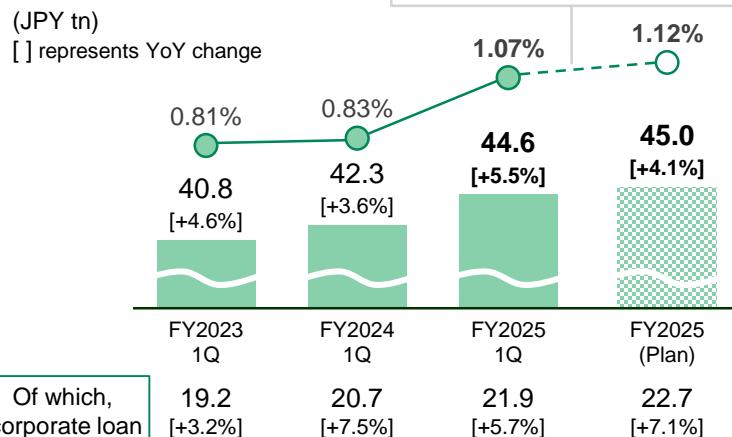
\*2. Full-year target of FY2025: JPY335.0 bn    \*3. Full-year target of FY2025: JPY240.0 bn

# Key Points of Financial Results for 1Q of FY2025 (2)

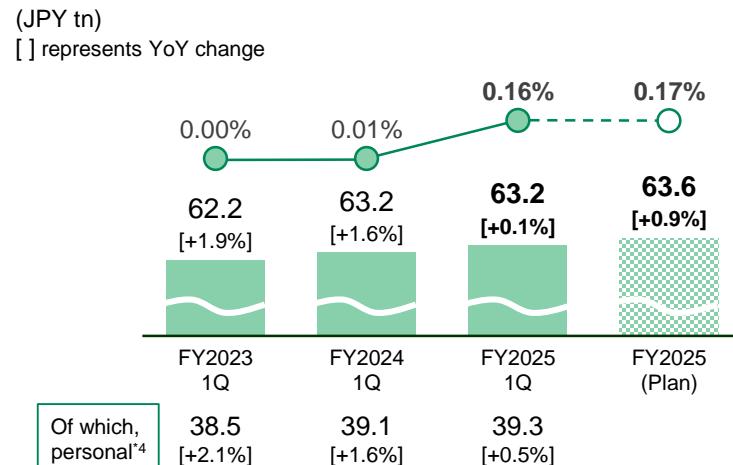
## Net interest income from domestic loans and deposits<sup>\*1</sup> : JPY93.4 bn (+JPY8.1 bn, YoY)

- Both loan balance and rate are progressing exceed the plan. In addition to corporate loans, the amount of new housing loan origination (⇒P8) has also increased significantly
- Maintaining the stable retail deposit base through the provision of convenience enabled by the combination of digital channels and face-to-face

### [Trends in avg. loan balance<sup>\*2</sup> and loan rate]



### [Trends in avg. deposit balance<sup>\*3</sup> and deposit rate]



## Interest on yen bonds, etc: JPY11.0 bn (+JPY2.0 bn, YoY)

## Interest on due from BOJ: JPY21.3 bn (+JPY16.1 bn, YoY)

## JPY57.7 bn (JPY(1.8) bn, YoY), progress rate against the full-year plan (JPY230.0 bn): 25.1%

- Despite a YoY decrease in profit due to the drop-off of large-scale real estate deals, the progress remains in line with full-year plan
- Settlement related income remain strong
  - Number of debit cards issued : 3.33 million (+3.7%, YoY)
  - Number of Banking App DL<sup>\*5</sup> : 11.76 million DL (+19.8%, YoY)

\*1. Total of non-consolidated domestic banking accounts of group banks, deposits include NCDs \*2. Total of Group Banks

\*3. Total of group banks, deposits include NCDs \*4. Total of group banks, balance of end of period \*5. Including external group

# Outline of Financial Results for 1Q of FY2025

## ■ Net income attributable to owners of parent : JPY70.5 bn

- Up JPY15.1 bn, or 27.3%, YoY
- Progress rate against the full-year target<sup>\*1</sup>: 29.3%

## ■ Core net operating profit (excluding net gains on cancellation of investment trusts)<sup>\*2</sup> : JPY79.2 bn, Up JPY13.7 bn, or 20.9%, YoY

- Core income<sup>\*3</sup> : JPY48.0 bn**, Up JPY5.1 bn, or 12.0%, YoY
- Gross operating profit : JPY194.2 bn**,  
Up JPY19.3 bn, or 11.0%, YoY
  - NII from domestic loans and deposits<sup>\*4</sup> : Up JPY8.1 bn, YoY  
Average loan balance : Up 5.53%, YoY, Loan rate : Up by 23bps, YoY  
**Both avg. loan balance and loan rate are progressing exceed the plan**
  - Fee income : Down JPY1.8 bn, YoY  
**Progress rate against the full-year plan (JPY230.0 bn) : 25.1%**
  - Net gains on bonds (including futures): Up JPY2.1 bn, YoY
- Operating expenses : JPY114.2 bn**, increased by JPY3.1 bn, YoY  
**While advancing structural reforms, the OHR is moving into the 50% range**

## ■ Credit costs : JPY0.9 bn (reversal), decreased by JPY0.6 bn, YoY **Continuously strengthen monitoring for sign of deterioration through a collaborative approach**

HD consolidated  
(JPY bn)

	FY2025 1Q (a)	YoY change (b)	Rate of change (c)	Progress rate vs. Full-year target <sup>*1</sup> (d)
Net income attributable to owners of parent	(1) <b>70.5</b>	<b>+15.1</b>	<b>+27.3%</b>	<b>29.3%</b>
EPS (yen)	(2) 30.76	+6.93	+29.0%	
BPS (yen)	(3) 1,223.49	+47.05	+3.9%	
ROE (stockholders' equity)	(4) 11.9%	+2.0%		
ROE (TSE standard)	(5) 10.2%	+2.1%		
Gross operating profit	(6) 194.2	+19.3	+11.0%	
Net interest income	(7) 131.0	+22.0		
NII from loans and deposits <sup>*4</sup>	(8) 93.4	+8.1		
Interest on yen bonds, etc. <sup>*5</sup>	(9) 11.0	+2.0		
Fee income	(10) 57.7	(1.8)		
Fee income ratio	(11) 29.7%	(4.3)%		
Trust fees	(12) 6.3	(0.0)		
Fees and commission income	(13) 51.4	(1.8)		
Other operating income	(14) 5.4	(0.8)		
Net gains on bonds (including futures)	(15) 0.9	+2.1		
Operating expenses (excluding group banks' non-recurring items)	(16) (114.2)	(3.1)	(2.8)%	
Cost income ratio (OHR)	(17) 58.7%	(4.6)%		
Actual net operating profit	(18) <b>80.1</b>	<b>+16.1</b>	<b>+25.2%</b>	
Core net operating profit (excluding net gains on cancellation of investment trusts) <sup>*2</sup>	(19) <b>79.2</b>	<b>+13.7</b>	<b>+20.9%</b>	
Core income <sup>*3</sup>	(20) <b>48.0</b>	<b>+5.1</b>	<b>+12.0%</b>	
Net gains on stocks (including equity derivatives)	(21) 16.9	+3.0		
Credit costs	(22) 0.9	+0.6		
Other gains, net	(23) (0.6)	+0.9		
Net income before income taxes and non-controlling interests	(24) <b>97.3</b>	<b>+20.9</b>	<b>+27.3%</b>	
Income taxes and other	(25) (26.3)	(5.8)		
Net income attributable to non-controlling interests	(26) (0.4)	+0.0		

\*1. Full-year target of FY2025: JPY240.0 bn    \*2. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds (spot)

\*3. Net interest income from domestic loans and deposits + Interest on yen bonds, etc. + Fee income + Operating expenses    \*4. Total of non-consolidated domestic banking accounts of group banks, deposits include NCDs    \*5. Interest on yen bonds and income from interest rate swaps

# Breakdown of Financial Results for 1Q of FY2025

(JPY bn)	Resona Holdings (Consolidated)		Total of group banks		Resona Bank		Saitama Resona Bank		Kansai Mirai Bank		Minato Bank		Difference (a)-(c)	
			YoY				YoY				YoY			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)		
<b>Gross operating profit</b>	(1)	<b>194.2</b>	<b>+19.3</b>	<b>180.5</b>	<b>+22.7</b>	<b>104.1</b>	<b>+13.0</b>	<b>36.1</b>	<b>+3.8</b>	<b>26.7</b>	<b>+4.0</b>	<b>13.5</b>	<b>+1.6</b>	<b>13.6</b>
Net interest income	(2)	131.0	+22.0	131.1	+25.8	70.8	+14.2	26.6	+5.3	*1 23.1	+4.1	*1 10.4	+2.0	*1 (0.1)
NII from domestic loans and deposits	(3)	93.4	+8.1	93.4	+8.1	53.4	+7.8	14.4	(1.7)	18.0	+1.2	7.4	+0.8	
Interest on yen bonds, etc.	(4)	11.0	+2.0	11.0	+2.0	5.5	+0.7	3.3	+0.9	0.9	+0.0	1.0	+0.4	
Net gains on cancellation of investment trusts	(5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)	—	—	0.1	+0.0	0.0	+0.0	
Fee income	(6)	57.7	(1.8)	45.2	(2.0)	30.3	(0.5)	9.0	(0.6)	3.1	(0.3)	2.7	(0.5)	12.5
Fee income ratio	(7)	29.7%	(4.3)%	25.0%	(4.9)%	29.1%	(4.7)%	25.0%	(4.8)%	11.7%	(3.7)%	19.9%	(7.9)%	(0.0)
Trust fees	(8)	6.3	(0.0)	6.3	(0.0)	6.3	(0.0)	0.0	(0.0)	0.0	+0.0	—	—	12.5
Fees and commission income	(9)	51.4	(1.8)	38.9	(2.0)	24.0	(0.4)	9.0	(0.6)	3.1	(0.3)	2.7	(0.5)	1.2
Other operating income	(10)	5.4	(0.8)	4.1	(1.0)	2.9	(0.6)	0.4	(0.9)	0.3	+0.2	0.3	+0.2	0.1
Net gains on bonds (including futures)	(11)	0.9	+2.1	0.7	+1.9	0.1	+1.9	0.1	(0.5)	0.2	+0.2	0.2	+0.2	(9.4)
Operating expenses (excluding group banks' non-recurring items)	(12)	(114.2)	(3.1)	(104.8)	(2.5)	(57.9)	(0.4)	(20.7)	(0.5)	*2 (16.5)	(0.1)	(9.6)	(1.3)	
Cost income ratio (OHR)	(13)	58.7%	(4.6)%	58.0%	(6.7)%	55.5%	(7.4)%	57.3%	(4.9)%	61.8%	(10.7)%	71.1%	+1.4%	
<b>Actual net operating profit</b>	(14)	<b>80.1</b>	<b>+16.1</b>	<b>75.7</b>	<b>+20.1</b>	<b>46.2</b>	<b>+12.6</b>	<b>15.4</b>	<b>+3.2</b>	<b>10.1</b>	<b>+3.9</b>	<b>3.9</b>	<b>+0.3</b>	<b>4.4</b>
<b>Core net operating profit<sup>*3</sup> (excluding net gains on cancellation of investment trusts)</b>	(15)	<b>79.2</b>	<b>+13.7</b>	<b>75.0</b>	<b>+17.9</b>	<b>46.1</b>	<b>+10.8</b>	<b>15.2</b>	<b>+3.0</b>	<b>10.0</b>	<b>+3.9</b>	<b>3.6</b>	<b>+0.1</b>	<b>4.2</b>
Core income	(16)	<b>48.0</b>	<b>+5.1</b>	<b>44.8</b>	<b>+5.6</b>	<b>31.4</b>	<b>+7.5</b>	<b>6.1</b>	<b>(2.0)</b>	<b>5.6</b>	<b>+0.8</b>	<b>1.5</b>	<b>(0.7)</b>	<b>3.1</b>
Net gains on stocks (including equity derivatives)	(17)	16.9	+3.0	17.9	+4.0	14.1	+1.8	(0.5)	(1.3)	0.1	(0.2)	*4 4.2	+3.7	*4 (1.0)
Credit costs	(18)	0.9	+0.6	1.1	+1.5	0.8	+5.0	(0.1)	(2.7)	0.6	(0.7)	(0.1)	+0.0	(0.2)
Other gains, net	(19)	(0.6)	+0.9	(0.7)	+0.6	(0.0)	+0.4	(0.4)	(0.1)	(0.5)	+0.2	0.2	+0.0	0.0
<b>Net income before income taxes</b>	(20)	<b>97.3</b>	<b>+20.9</b>	<b>94.2</b>	<b>+26.4</b>	<b>61.2</b>	<b>+20.0</b>	<b>14.2</b>	<b>(0.9)</b>	<b>10.5</b>	<b>+3.1</b>	<b>8.2</b>	<b>+4.2</b>	<b>3.1</b>
Income taxes and other	(21)	(26.3)	(5.8)	(24.1)	(6.1)	(17.1)	(5.1)	(4.2)	+0.3	(0.9)	(0.7)	(1.8)	(0.6)	
Net income attributable to non-controlling interests	(22)	(0.4)	+0.0											
<b>Net income (attributable to owners of parent)</b>	(23)	<b>70.5</b>	<b>+15.1</b>	<b>70.0</b>	<b>+20.2</b>	<b>44.0</b>	<b>+14.9</b>	<b>9.9</b>	<b>(0.6)</b>	<b>9.5</b>	<b>+2.4</b>	<b>6.4</b>	<b>+3.5</b>	

\*1. Including JPY3.4 bn in dividends from KMB and MB subsidiaries to KMB and MB (JPY2.4 bn to KMB, JPY0.9 bn to MB) (intercompany elimination)

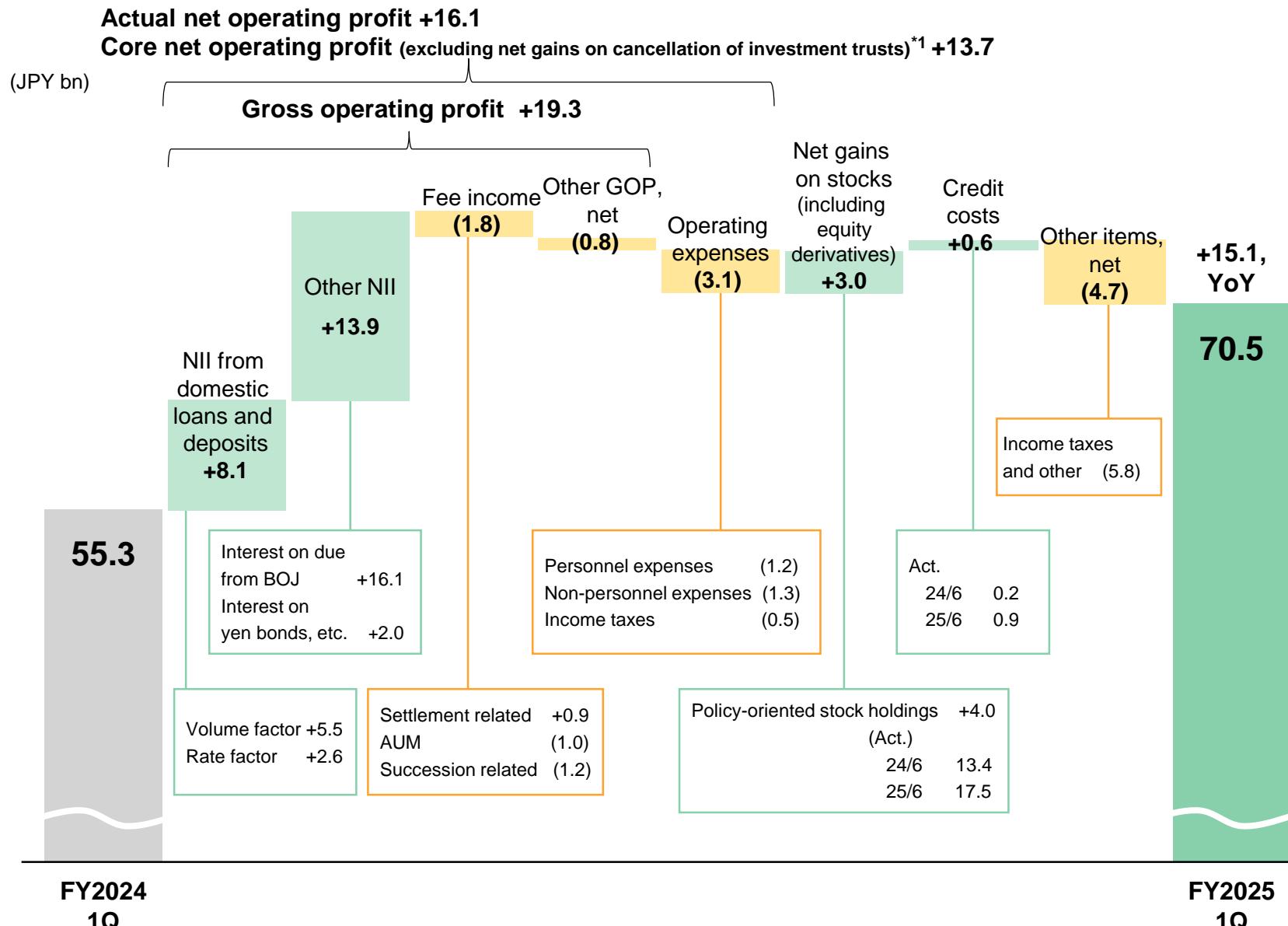
\*2. Exclude goodwill amortization by KMB, JPY(0.1) bn, related to acquisition of former Biwako Bank

\*3. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds (spot)

\*4. Including JPY0.9 bn in gains from the sale of MB subsidiary shares due to group company restructuring (intercompany elimination)

# Factors for the Changes in Net Income Attributable to Owners of Parent (YoY Change)

HD  
Consolidated



<sup>\*1</sup>1. Actual net operating profit - Net gains on cancellation of investment trusts - Net gains on bonds(spot)

# Trend of Loans and Deposits (Domestic Account)

Total of  
Group Banks

## Average loan / deposit balance, rates and spread

### ■ 1Q of FY25 (YoY) :

Avg. loan balance **+5.53%**, Loan rate **+23bps**

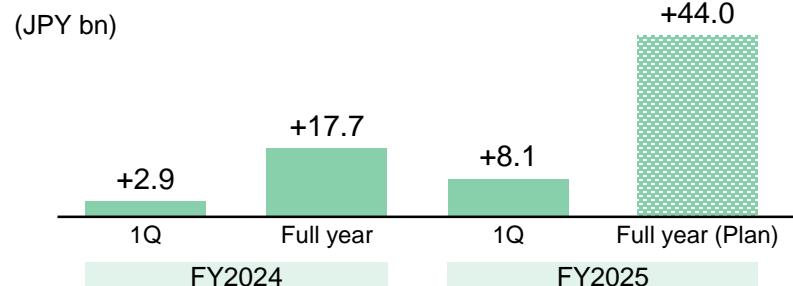
**FY25 (Plan): Avg. loan balance +4.11%, Loan rate +22bps**

Avg. bal. : Trillion Yen Income/Cost : Billion Yen		FY2025				
		1Q	Act.	YoY <sup>*3</sup>	Plan	YoY <sup>*3</sup>
		(a)	(b)		(c)	(d)
Loans	Avg. bal. (1)	44.67	+5.53%		45.06	+4.11%
	Rate (2)	1.07%	+0.23%		1.12%	+0.22%
	Income (3)	119.6	+31.4		506.3	+117.4
Excluding loans to the Japanese gov. and others	Avg. bal. (4)	42.31	+4.51%		43.01	+4.42%
	Rate (5)	1.10%	+0.23%		1.15%	+0.21%
Corporate banking business unit <sup>*1</sup>	Avg. bal. (6)	24.98	+4.86%		25.78	+6.17%
	Rate (7)	1.14%	+0.30%		1.13%	+0.21%
	Corporate Loan	21.94	+5.77%		22.75	+7.17%
Personal banking business unit <sup>*2</sup>	Avg. bal. (8)	1.14%	+0.33%		1.12%	+0.21%
	Rate (9)	1.14%	+0.12%		1.28%	+0.25%
	Avg. bal. (10)	14.73	+2.48%		14.79	+2.15%
Deposits (Including NCDs)	Rate (11)	1.14%	+0.12%		1.28%	+0.25%
	Avg. bal. (12)	63.29	+0.10%		63.60	+0.94%
	Rate (13)	0.16%	+0.14%		0.17%	+0.11%
Loan-to-deposit	Cost (14)	(26.2)	(23.2)		(112.4)	(73.4)
	Spread Net interest income (15)	0.90%	+0.09%		0.94%	+0.11%
	Net interest income (16)	93.4	+8.1		393.9	+44.0

## Net interest income from domestic loans and deposits

### ■ The rise in our housing loan base rates is expected to take full effect from 2Q

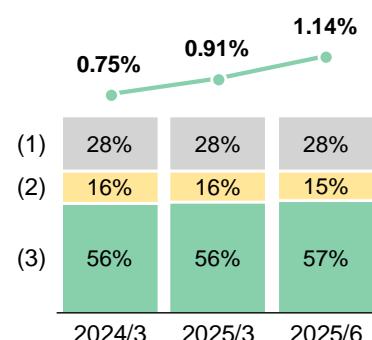
[Trends in NII from domestic loans and deposits (YoY change) ]



## Loan rate on a stock basis and composition by interest rate type

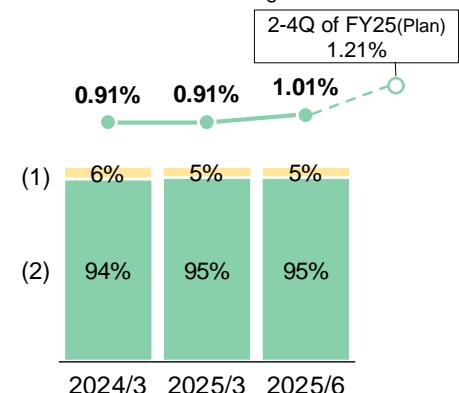
### [Corporate loan]

- (1) Fixed rate<sup>\*4</sup>
- (2) Prime rate, etc.<sup>\*4</sup>
- (3) Market rate<sup>\*4</sup>
- Corporate loan rate



### [Residential housing loan]

- (1) Fixed rate
- (2) Variable rate
- Residential housing loans rate



\*1. Corporate loans (excluding loans to HD) + apartment loans, Figures are for internal administration purpose

\*2. Residential housing loans + other consumer loans, Figures are for internal administration purpose

\*3. Average balance : rate of change \*4. Corporate banking business unit (excluding apartment loans) + public corporation, etc.

# Term-end Balance of Loans and Deposits

Total of  
Group Banks

## Term-end loan balance

[ JPY tn, % represents YoY change ]

- (1)Corporate (Large companies and other)
- (2)Corporate (SMEs)
- (3)Corporate (Apartment loans)
- (4)Personal (Consumer loans)
- (5)Personal (Residential housing loans)

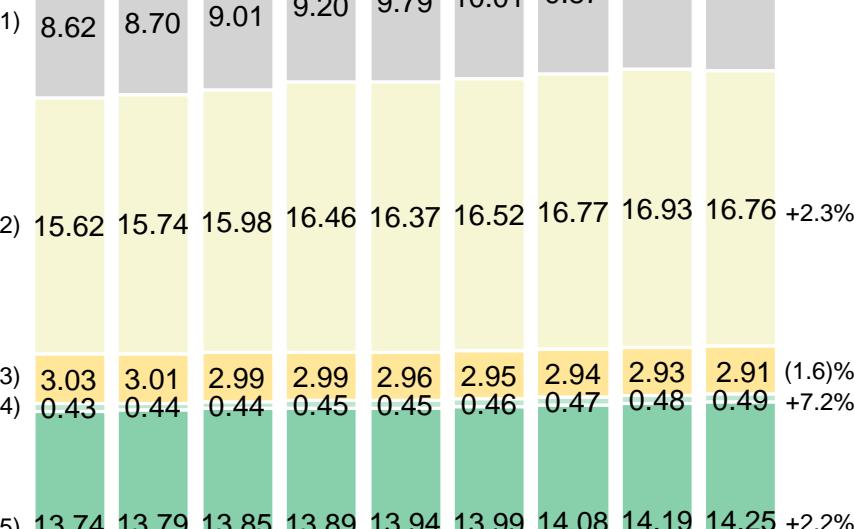
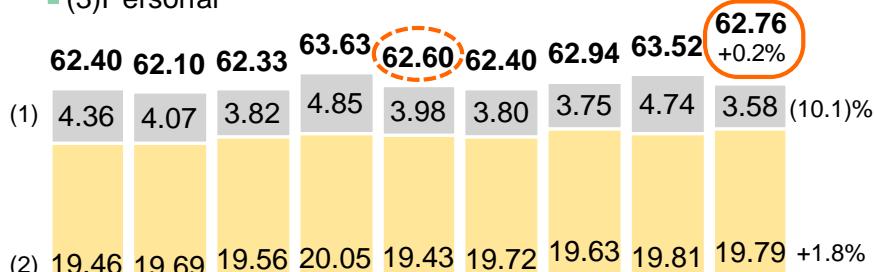
Of which, excluding  
loans to the Japanese  
gov. and others  
[JPY2.22 tn] +4.1%



## Term-end deposit balance

[ JPY tn, % represents YoY change ]

- (1)Other
- (2)Corporate
- (3)Personal



23/6 23/9 23/12 24/3 24/6 24/9 24/12 25/3 25/6  
FY2023 FY2024 FY25

23/6 23/9 23/12 24/3 24/6 24/9 24/12 25/3 25/6  
FY2023 FY2024 FY25

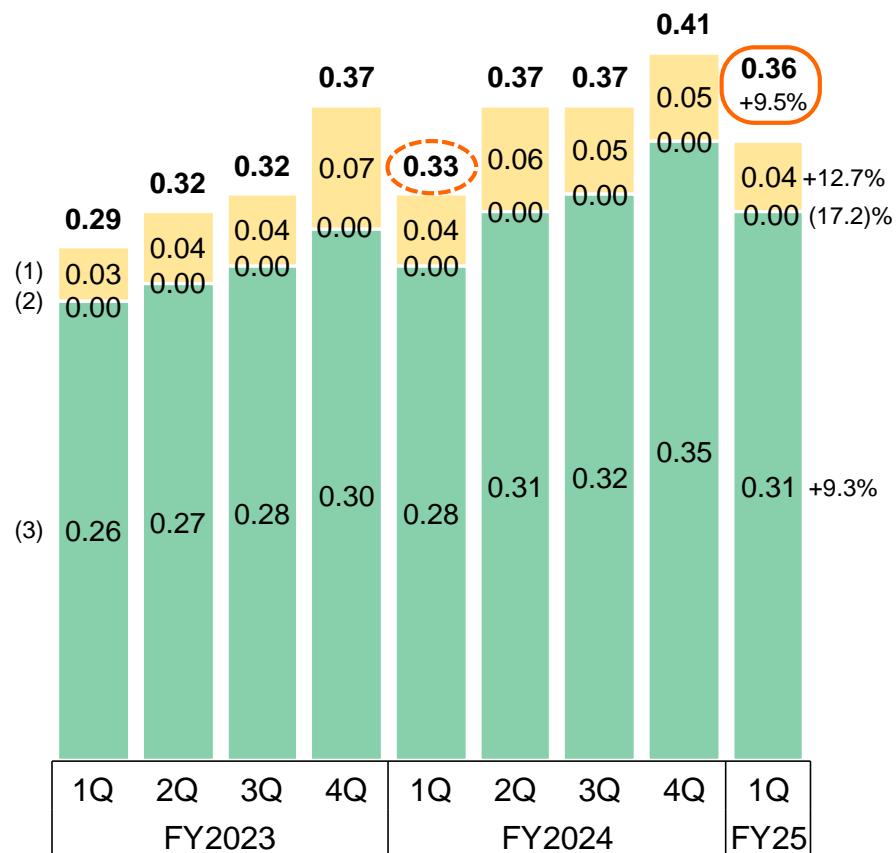
# Housing Loan Business

Total of  
Group Banks

## New housing loan origination

[ JPY tn, % represents YoY change ]

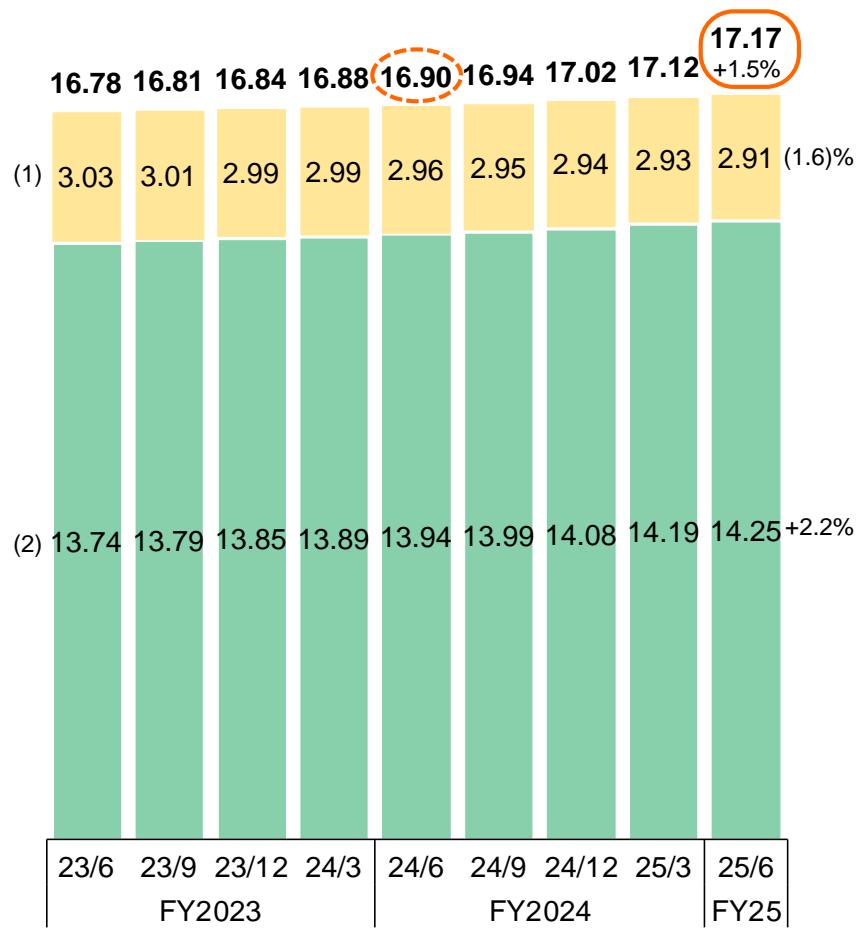
- (1)Apartment loan
- (2)Flat 35
- (3)Residential housing loan



## Term-end housing loan balance

[ JPY tn, % represents YoY change ]

- (1)Apartment loan
- (2)Residential housing loan

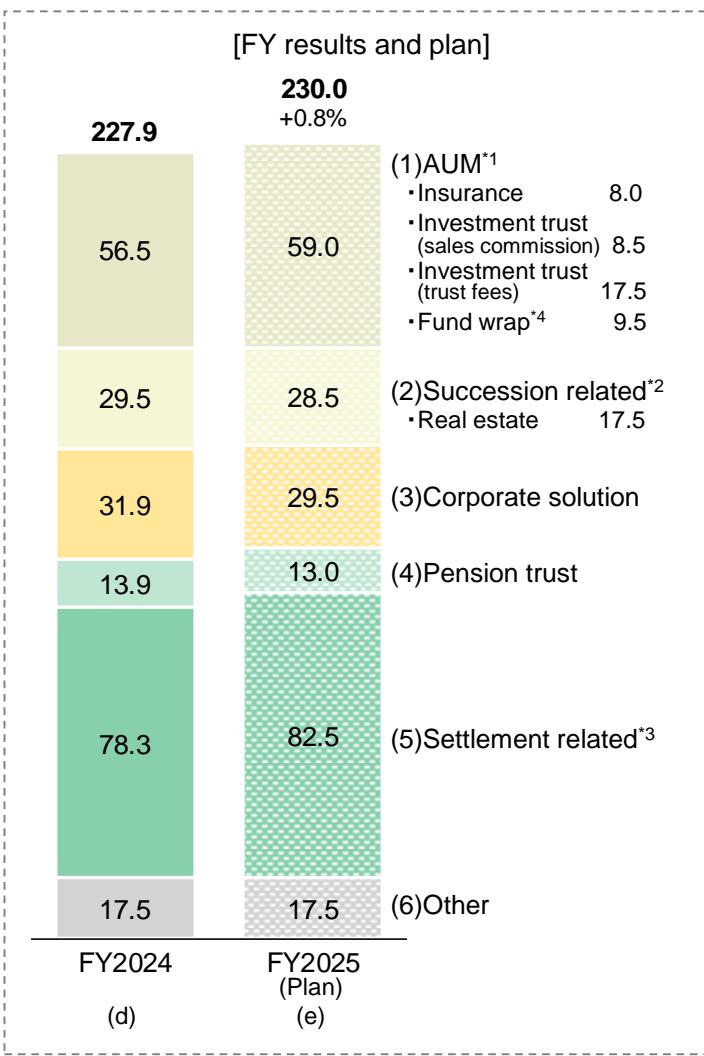
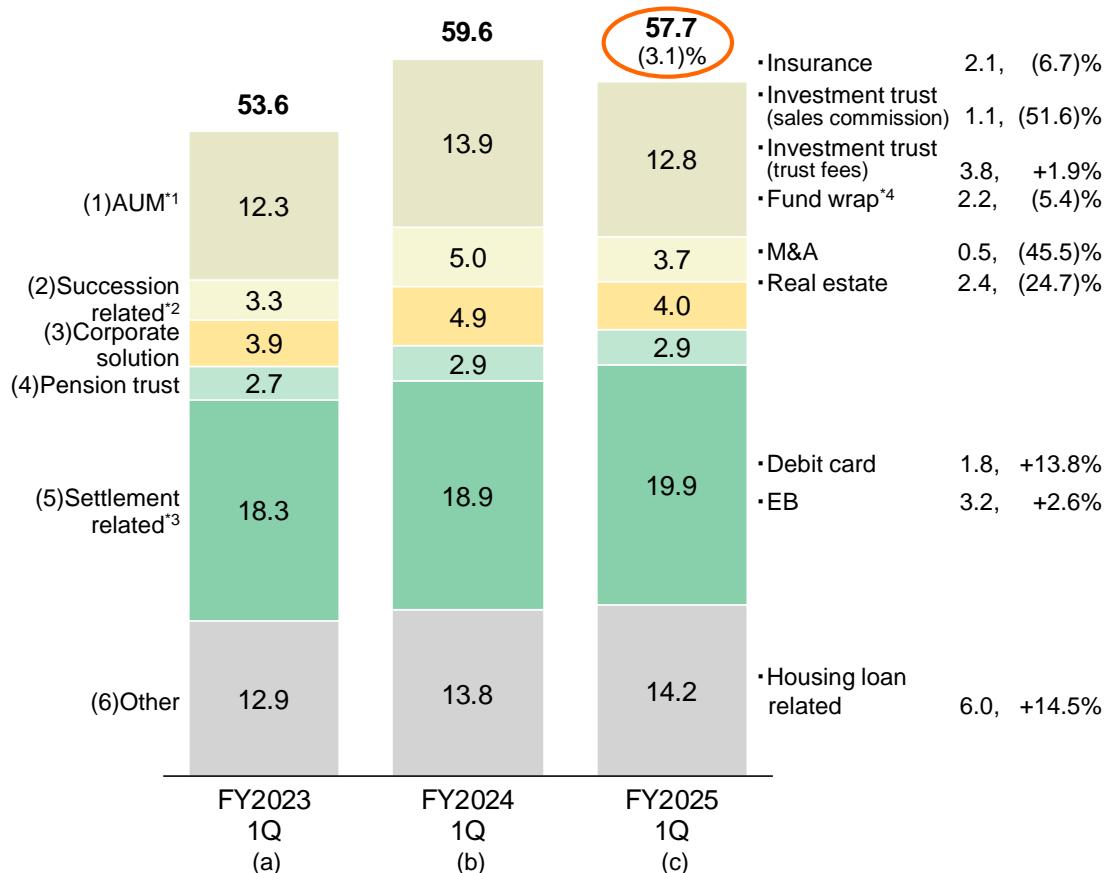


# Fee Income

HD  
Consolidated

- Progress rate against the full-year plan (JPY230.0 bn) : 25.1%
- Settlement related (+JPY0.9 bn, or +4.9%, YoY) remains strong, with debit card (+JPY0.2 bn, or +13.8%, YoY) steadily expanding

[ JPY bn, % represents YoY change ]



\*1. Insurance and investment trust (sales commission and trust fees), fund wrap, securities trust and fee income earned by Resona Asset Management

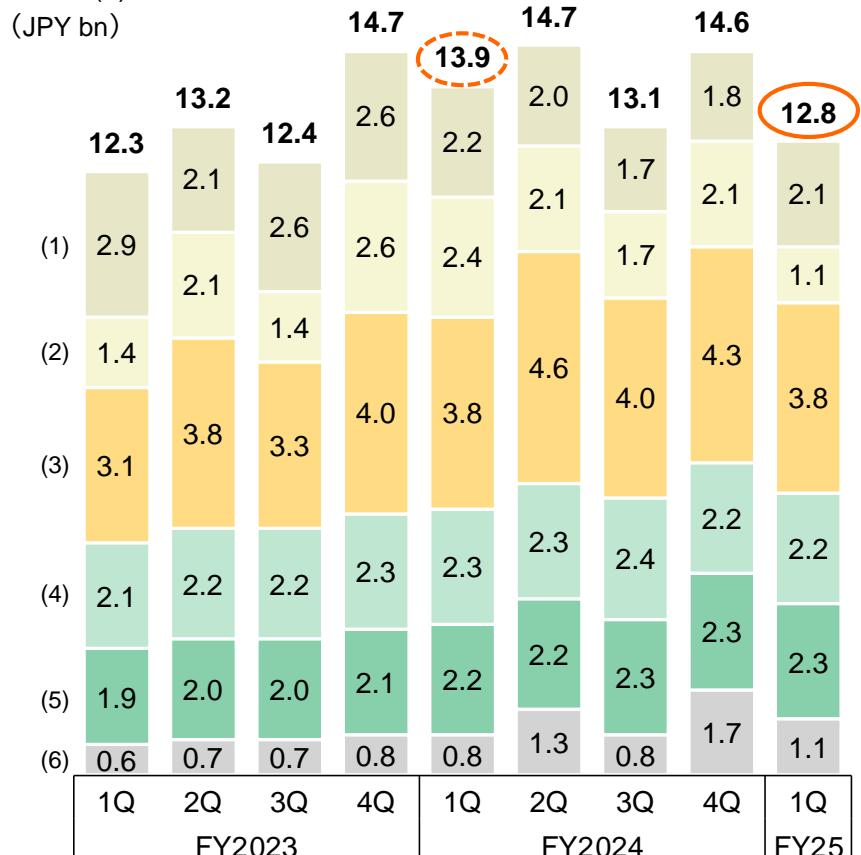
\*2. Asset and business succession related trust, real estate and M&A income \*3. Fees and commission from domestic exchange, account transfer, EB, debit card, etc. and fee income earned by Resona Kessai Service and Resona Card \*4. Including fee income earned by Resona Asset Management

# Major Fee Businesses(1) (AUM)

HD  
Consolidated

## AUM income

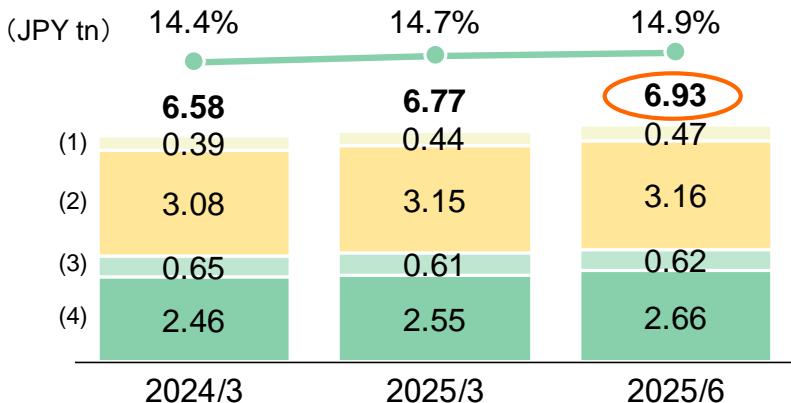
- (1)Insurance
- (2)Investment trust (sales commission)
- (3)Investment trust (trust fees)
- (4)Fund wrap
- (5)Resona Asset Management
- (6)Securities trust



## Balance of asset formation support products sold to individuals

- (1)Foreign currency deposits, Public bonds, etc.
- (2)Insurance
- (3)Fund wrap<sup>\*1</sup>
- (4)Investment trusts<sup>\*1</sup>

Asset formation support product ratio<sup>\*2</sup>



- Balance of fund wrap<sup>\*1,3</sup>: Jun. 2025 JPY804.3 bn, +0.1%, YoY  
Of which, external group JPY120.7 bn
- Change in balance of investment trust and fund wrap :  
1Q of FY25 Approx. +JPY123.0 bn
  - Net inflow (new purchase – withdrawal and redemption):  
Approx. JPY(5.0) bn
- Number of individual customers having investment trust, fund wrap and insurance products :  
Jun. 2025 1,013 thousands, +6 thousands, YoY
  - Of which, NISA account holders<sup>\*4</sup>: 464 thousands, +4.1%, YoY
- iDeCo participants<sup>\*5</sup>: Jun. 2025 207 thousands, +6.9%, YoY
- Securities trust (total assets in custody) : Jun. 2025 JPY50.6 tn

\*1. Based on market value

\*2. Balance of asset formation support products sold to individuals / (balance of asset formation support products sold to individuals and yen deposits held by individuals)

\*3. Including corporation and external group

\*4. NISA, Junior NISA, Cumulative NISA

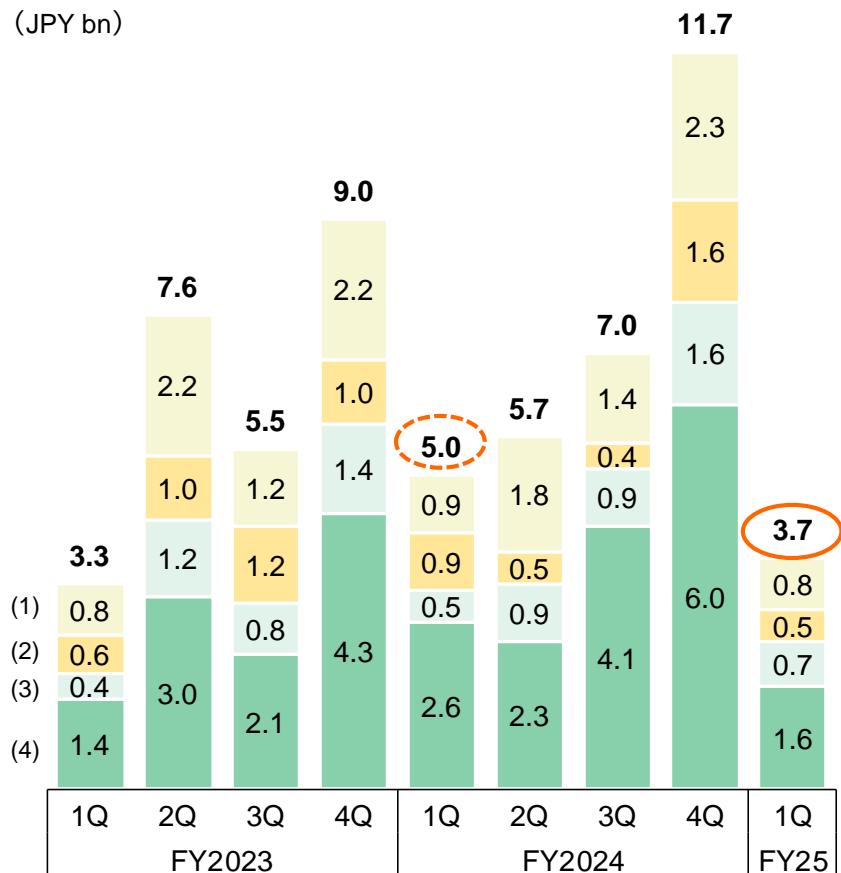
\*5. iDeCo participants + members giving investment instructions

# Major Fee Businesses(2) (Succession, Corporate Solution, Pension Trust)

HD  
Consolidated

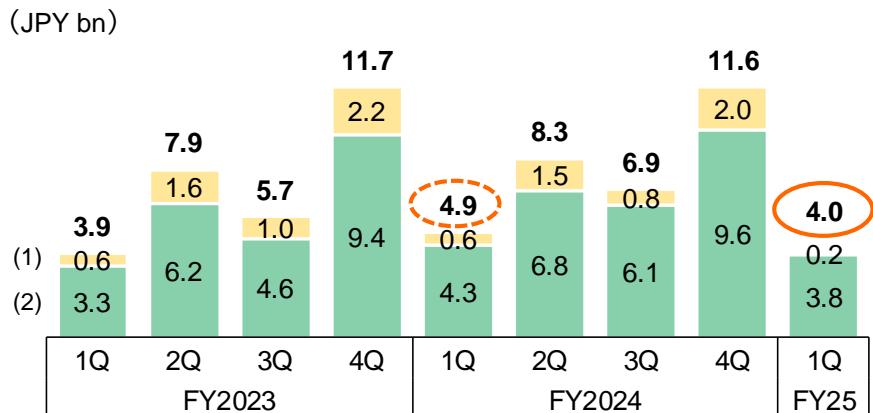
## Succession related income

- (1)Asset and business succession related trust
- (2)M&A
- (3)Real estate (individual)
- (4)Real estate (corporation) \*1

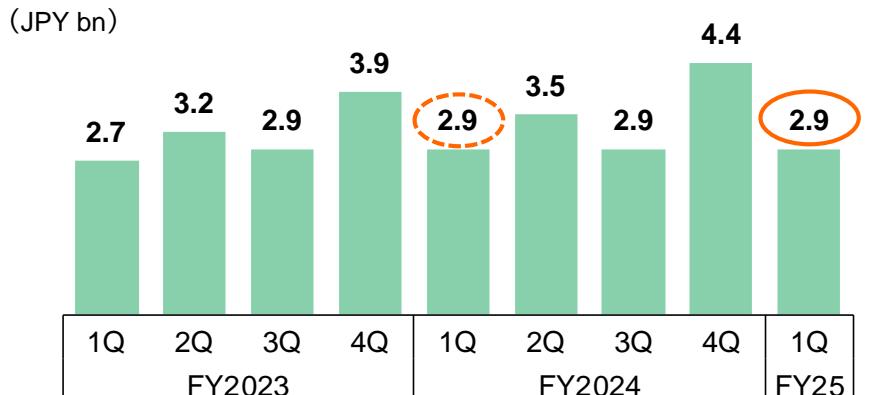


## Corporate solutions business income

- (1)Private placement bonds
- (2)Commitment line, Syndicated loans, Covenants



## Pension trust income



\*1. Excluding gains from investments in real estate funds

# Credit Costs and NPL

HD Consolidated  
Total of Group Banks

## Credit costs

(JPY bn)	FY2023 (a)	FY2024		FY2025	
		1Q (b)	(c)	1Q (d)	Plan (e)
<b>HD consolidated</b>	(1)	(35.6)	0.2	(11.5)	0.9
<b>Total of group banks</b>	(2)	(29.6)	(0.4)	(10.2)	1.1
General reserve	(3)	(1.4)	1.9	(0.7)	1.4
Specific reserve and other items	(4)	(28.1)	(2.3)	(9.4)	(0.2)
New bankruptcy, downward migration	(5)	(40.8)	(5.4)	(49.5)	(3.8)
Collection/ upward migration and other items	(6)	12.7	3.0	40.1	3.6
<b>Difference (1) - (2)</b>	(7)	(6.0)	0.6	(1.3)	(0.2)
Of which, housing loan guarantee subsidiaries	(8)	2.5	0.9	1.7	0.3
Of which, Resona Card	(9)	(2.0)	(0.4)	(1.9)	(0.5)
<b>&lt;Credit cost ratio&gt;</b>					
(bps)					
HD consolidated <sup>1</sup>	(10)	(8.4)	0.2	(2.6)	0.8
Total of group banks <sup>2</sup>	(11)	(6.8)	(0.3)	(2.2)	1.0

## NPL balance and ratio (Total of group banks)

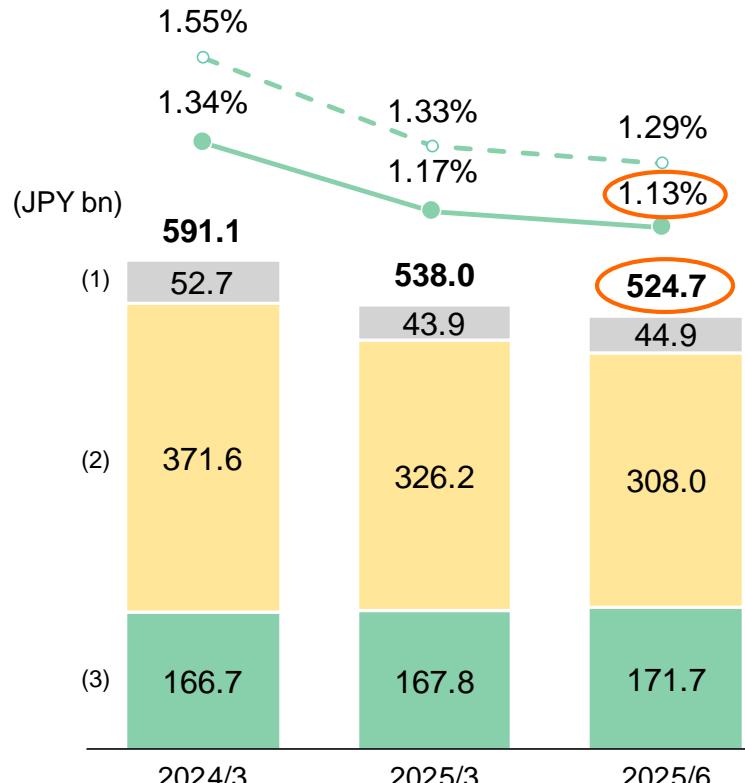
(Financial Reconstruction Act criteria)

— (1)Unrecoverable or valueless claims

— (2)Risk claims

— (3)Special attention loans

··· (Reference) NPL ratio (HD consolidated)



(Note) Positive figures represent reversal gains

\*1. Credit costs / (Loans and bills discounted + acceptances and guarantees), (Simple average of the balances at the beginning and end of the term)

\*2. Credit costs / Total credits defined under the Financial Reconstruction Act , (Simple average of the balances at the beginning and end of the term)

# Securities Portfolio

Total of  
Group Banks

## Balance of available-for-sale securities<sup>\*1</sup>

(JPY bn)	2024/3 (a)	2025/3 (b)	2025/6 (c)
	4,543.2	227.0	4,986.7
3,948.8			
(1) Stocks	261.6		
(2) JGBs	539.3		
(3) Local government bonds	627.1		
(4) Corporate bonds	1,049.3		
	Private placement bonds 684.0		
(5) Foreign bonds	1,002.1		
(6) Investment trusts (Domestic), etc.	469.2	511.7	543.7
	2024/3 (a)	2025/3 (b)	2025/6 (c)

### [Reference]

Bonds held to maturity	4,609.2	5,094.2	5,213.4
Of which, JGBs	2,737.0	3,130.9	3,256.8

## Net unrealized gains of available-for-sale securities<sup>\*1</sup>

(JPY bn, before hedging)	2024/3 (a)	2025/3 (b)	2025/6 (c)
Available-for-sale securities	(1)	663.3	476.0
Stocks	(2)	768.7	620.6
JGBs	(3)	(39.7)	(83.2)
	After hedging (4)	(29.2)	(58.2)
Local government bonds	(5)	(9.8)	(23.4)
Corporate bonds	(6)	(16.1)	(14.6)
Foreign bonds	(7)	(38.0)	(16.1)
Investment trusts (Domestic), etc.	(8)	(1.5)	(7.0)
			19.1

## Average duration / BPV of JGBs and foreign bonds<sup>\*2</sup>

Average duration : years Basis point value (BPV) : JPY bn			2024/3 (a)	2025/3 (b)	2025/6 (c)	
JGBs	Average duration	Before hedging	(1)	11.9	7.8	
		After hedging	(2)	9.2	5.9	
Foreign bonds	BPV	Before hedging	(3)	(0.60)	(1.09)	
		After hedging	(4)	(0.24)	(0.73)	
Average duration			(5)	5.5	5.4	
BPV			(6)	(0.41)	(0.37)	
				(0.51)		

\*1. Acquisition cost basis. Stocks and others without a quoted market price and investments in partnerships are excluded

\*2. Available-for-sale securities

# Policy-Oriented Stock Holdings<sup>\*1</sup>

Total of Group Banks

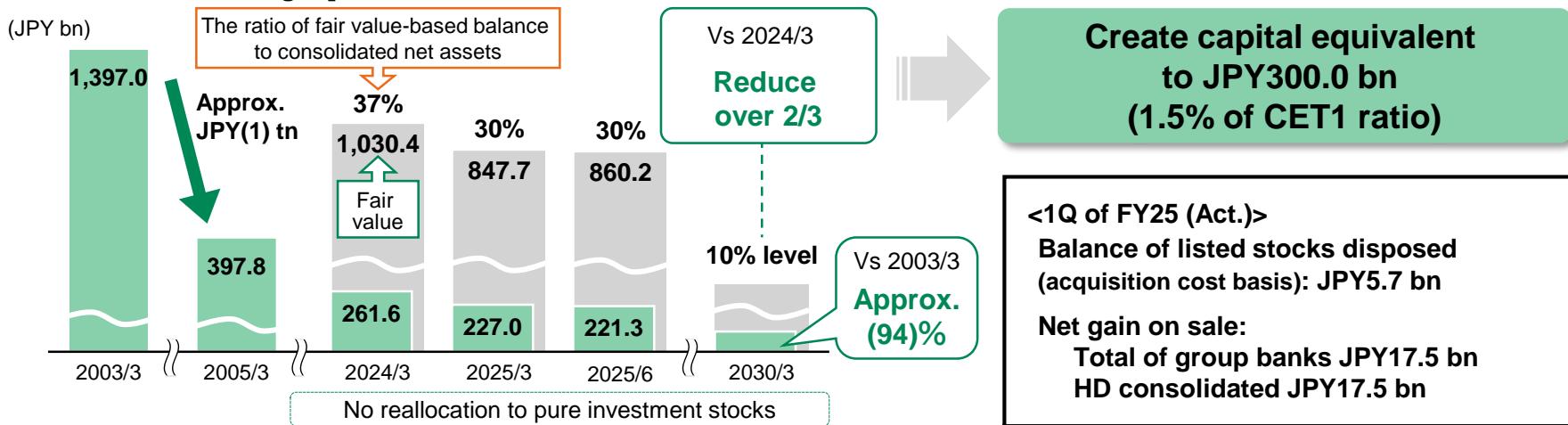
Create new value to be delivered to customers/  
Create management resources that can be allocated to growth investment and structural reforms

## Plan for Reduction

(Released in May 2024)

Reduce over 2/3 of book value by the end of Mar. 2030 compared to the end of Mar. 2024  
⇒ Reduce the ratio of fair value-based balance to consolidated net assets to 10% level  
(Will reduce the ratio to the 20% level at the end of Mar. 2027 in the best-case scenario)

## [Trends in stock holdings<sup>\*2</sup>]



Utilize capital to accelerate investments aimed at sustainable growth

Address issues confronting our customers and society as a whole

- ✓ Expansion of organic and inorganic growth investments

Structural reforms and the strengthening of foundations, which are both necessary to realize CX

- ✓ Expansion of IT and human resource investments

Improve capital efficiency  
Expand income  
Deliver even greater shareholder returns

Resona group has established the “Policy for the Voting Right Exercise Standards of Holding Policy-Oriented Stocks” in relation to exercise the voting rights of policy-oriented stocks. We have built a process to individually judge and verify the approval or disapproval of all proposals.

\*1. Policy-oriented stocks are classified into (i) policy investment stocks and (ii) strategic investment stocks, according to the purpose of holding. Of these, (i) policy investment stocks are targeted for reduction of the balance. All listed shares held by group banks are (i) policy investment stocks

\*2. Total of group banks. The presented figures include marketable securities only

# (Reference) Strengthening of Capital and Business Alliance with Digital Garage, Inc.\*1

## Realization of Retail No. 1, creating “Plus” for future of settlement

### Additional acquisition of common shares

Shareholding ratio  
12.4% ⇒ 30.9%

### Making DG an equity method affiliate

Inorganic investment within the allocation under the medium-term management plan  
⇒ Impact on CET1 ratio is around (0.2)%  
⇒ Continuing to maintain soundness while expanding shareholders return and growth investment

### Strategic significance

#### Diversifying and sophisticated problems of customers

Rapid transition to cashless payment | Abolition of bills and checks | Diversification of payment and collection methods

#### Acquisition of strategically irreplaceable business partner

#### ■ Maintenance and expansion of the most important foundation

- Customers: 500,000 corporations, 16 million individuals
  - Settlement-related income: Approx. JPY80 bn
  - Deposit balance: Approx. JPY60 tn

#### ■ New business development

- Utilization of advanced technologies and business implementation in future growth areas

ROIC is expected to be 10% +α (FY2029)

Establishment of a competitive, Unique position in the settlement field

Development and promotion of a platform business

(i) Strengthening of the joint sales operations systems

(ii) Joint development of next-generation settlement apps for small and medium-sized merchants

(iii) Support for DG's entry into financial business for SMEs

(iv) Strengthening of new business development, including utilization of group companies and alliance networks

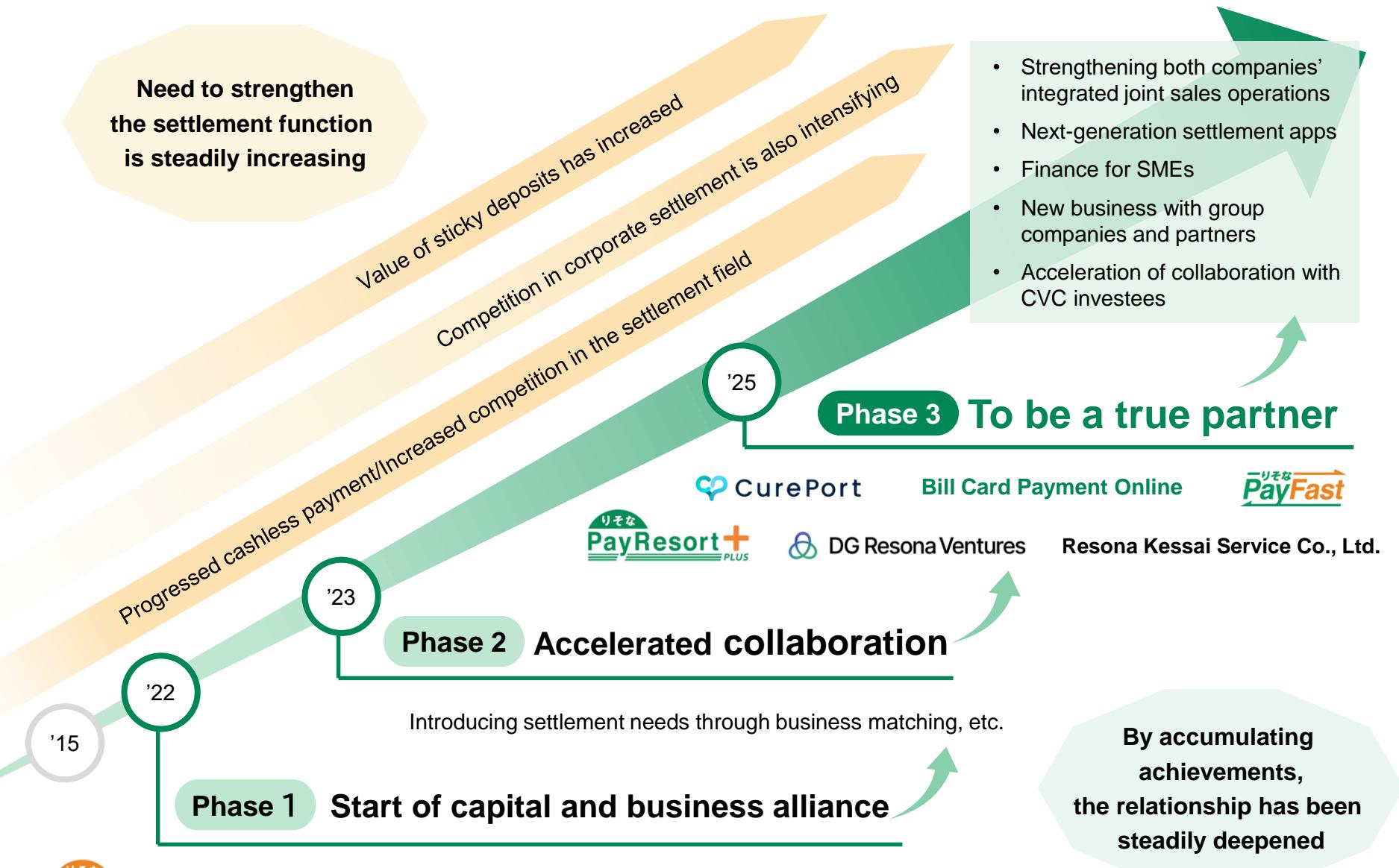
(v) Strengthening of CVC fund's strategic returns

Capabilities to acquire deposits in a world with interest rates

Prompt commercialization of growth areas

\*1. Please refer to the “Making Digital Garage, Inc. an Equity Method Affiliate - Strengthening the settlement business and new business development fields -” dated July 31,2025

# (Reference) History of Deepening Partnership with DG and Expanding Functions, and Need for Further Deepening



# (Reference) Earnings Targets for FY2025 (released in May 2025)

HD Consolidated  
Total of Group Banks

HD consolidated			DPS		
(JPY bn)	Full-year	YoY change		DPS	YoY change
Net income attributable to owners of parent (1)	240.0	+26.7	Full-year dividend (forecast) (4)	29.0 yen	+4.0 yen
Core net operating profit (excluding net gains on cancellation of investment trusts) <sup>*1</sup> (2)	335.0	+46.5	Interim dividend (5)	14.5 yen	+3.0 yen
Core income <sup>*2</sup> (3)	186.0	+15.1			

## Total of group banks / Each group bank (non-consolidated basis)

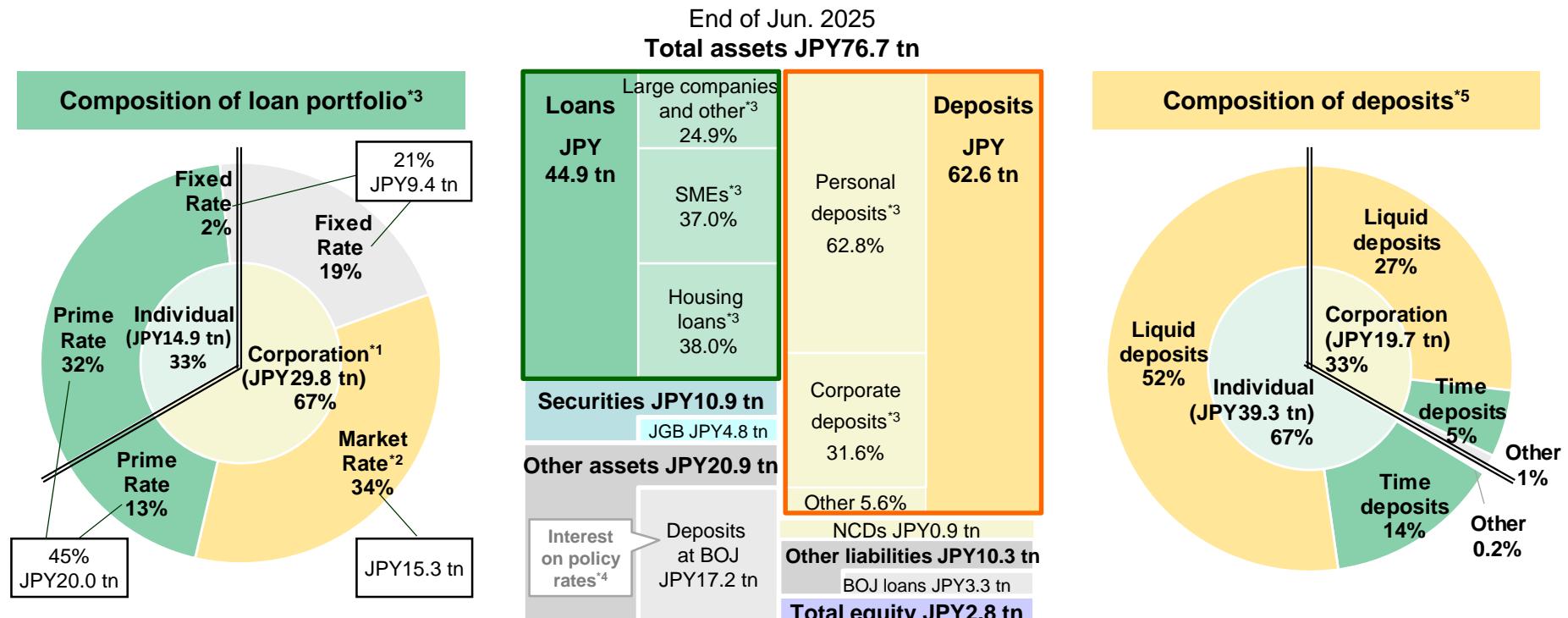
(JPY bn)	Total of group banks		RB		SR		KMB		MB	
	Full-year	YoY change	Full-year	YoY change	Full-year	YoY change	Full-year	YoY change	Full-year	YoY change
Gross operating profit (6)	734.5	+112.0	439.5	+71.7	143.5	+19.2	103.0	+16.8	48.5	+4.5
Operating expenses (7)	(430.5)	(23.7)	(241.0)	(12.0)	(86.0)	(5.9)	(67.5)	(4.2)	(36.0)	(1.7)
Actual net operating profit (8)	304.0	+88.4	198.5	+59.7	57.5	+13.3	35.5	+12.7	12.5	+2.8
Net gains on stocks (including equity derivatives) (9)	52.0	(36.2)	43.0	(19.9)	5.0	(7.2)	0.5	(0.5)	3.5	(8.5)
Credit costs (10)	(37.5)	(27.3)	(24.0)	(17.0)	(5.5)	(3.7)	(5.0)	(4.9)	(3.0)	(1.9)
Income before income taxes (11)	313.5	+47.4	218.0	+34.7	55.0	+5.7	29.0	+5.3	11.5	+1.8
Net income (12)	223.0	+28.0	155.0	+22.7	38.5	+3.0	21.5	+1.9	8.0	+0.7

\*1. Actual net operating profit – Net gains on cancellation of investment trusts - Net gains on bonds(spot)

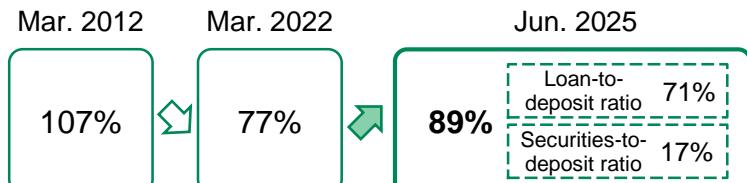
\*2. Net interest income from domestic loans and deposits + Interest on yen bonds, etc. + Fee income + Operating expenses

# BS Management Approach Aligned with Possible Hikes in Yen Interest Rates

Revival of the deposit-lending business + Securities portfolio designed to support stable interest income  
 ⇒ Turnaround and raise ROA



## [Trends in ratio of loans and securities to deposits<sup>\*6</sup>]



Avg. of other banks<sup>\*7</sup>  
 (Mar. 2025): 103%  
 (loan-to-deposit ratio 81%,  
 securities-to-deposit ratio 22%)

## [Trends in ROA]



\*1. Including apartment loans

\*2. Market rate-linked loans include the fixed-rate (spread) loans maturing in less than one year

\*3. Total of group banks

\*4. Applicable to excess reserves (Jan. 27, 2025- 0.50%)

\*5. Total of group banks, Domestic individual deposits + Domestic corporate deposits

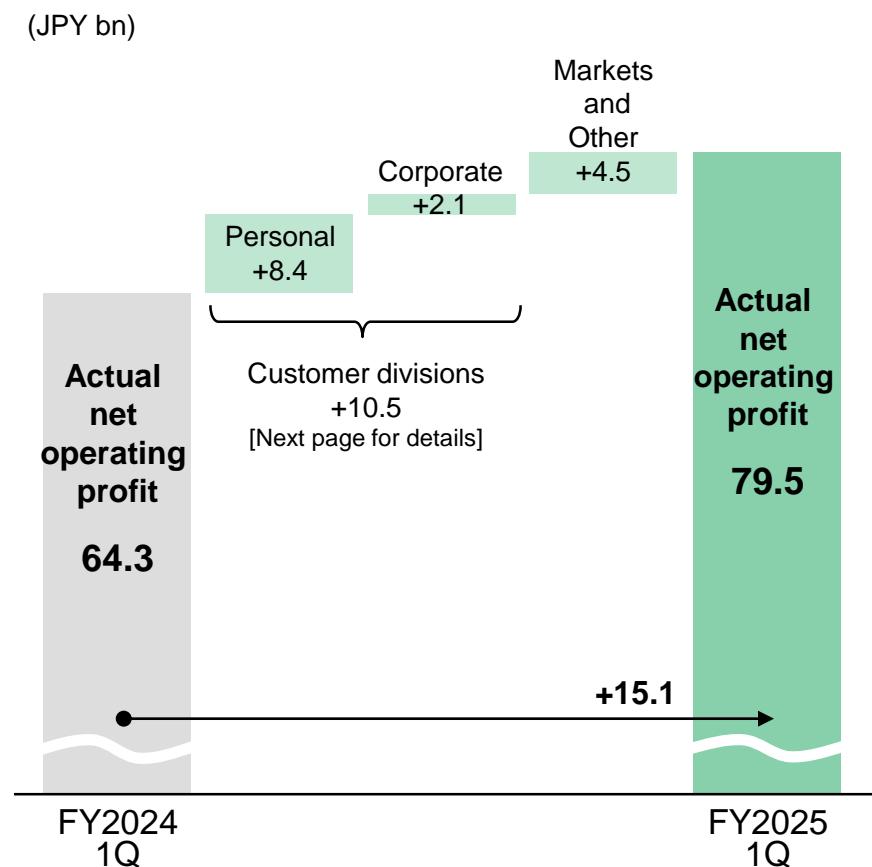
\*6. Excluding NCDs

\*7. Top 10 regional banking groups

# (Reference) Outline of Financial Results of Each Segment

HD  
Consolidated

		FY2025 1Q	YoY Change
		(JPY bn)	
Customer divisions	Gross operating profit (1)	217.0	+13.2
	Operating expenses (2)	(113.6)	(2.6)
	Actual net operating profit (3)	103.4	+10.5
Personal banking	Gross operating profit (4)	104.9	+9.1
	Operating expenses (5)	(61.2)	(0.7)
	Actual net operating profit (6)	43.7	+8.4
Corporate banking	Gross operating profit (7)	112.0	+4.0
	Operating expenses (8)	(52.3)	(1.8)
	Actual net operating profit (9)	59.7	+2.1
Markets and other	Gross operating profit (10)	(23.3)	+5.0
	Operating expenses (11)	(0.6)	(0.5)
	Actual net operating profit (12)	(23.9)	+4.5
Total	Gross operating profit (13)	193.6	+18.3
	Operating expenses (14)	(114.2)	(3.1)
	Actual net operating profit (15)	79.5	+15.1



Definition of  
management accounting

Gross operating profit of “Markets” segment includes a part of net gains/losses on stocks.

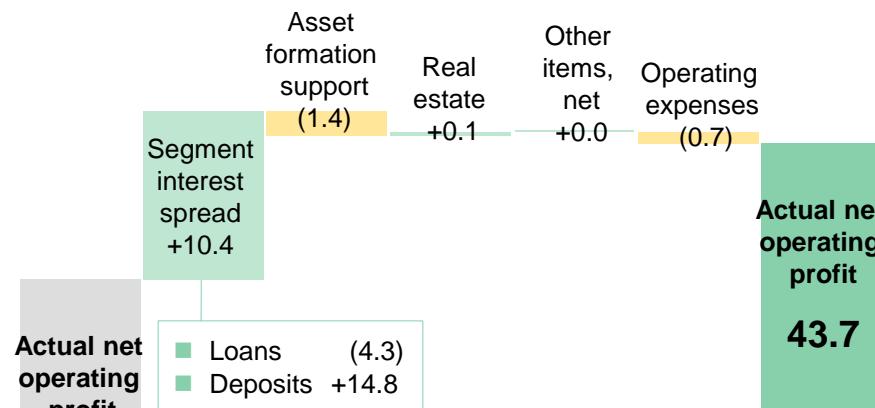
# (Reference) Outline of Financial Results of Customer Divisions

HD  
Consolidated

## Personal banking segment

■ Actual net operating profit : Up JPY8.4 bn, YoY

(JPY bn) **Gross operating profit +9.1**



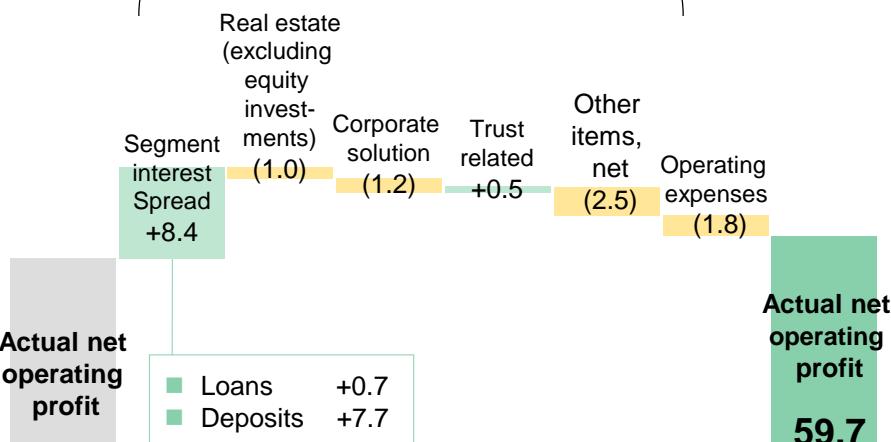
+8.4

FY2025 1Q  
FY2024 1Q

## Corporate banking segment

■ Actual net operating profit : Up JPY2.1 bn, YoY

(JPY bn) **Gross operating profit +4.0**



+2.1

FY2025 1Q  
FY2024 1Q

FY2024 1Q

FY2025 1Q

- Abbreviations and definitions of the figures presented in this material are as follows:

[HD] Resona Holdings<sup>\*1</sup>

[RB] Resona Bank

[SR] Saitama Resona Bank

[KMB] Kansai Mirai Bank

[MB] Minato Bank

\*1. Resona Holdings and [KMFG] Kansai Mirai Financial Group merged on April 1, 2024

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Negative figures represent items that would reduce net income.

Figures include data for internal administration purpose.

The forward-looking statements contained in this material may be subject to material change due to the following factors.

These factors may include changes in the level of stock price in Japan, any change related to the government's and central bank's policies, laws, business practices and their interpretation, emergence of new corporate bankruptcies, changes in the economic environment in Japan and abroad and any other factors which are beyond control of the Resona Group.

These forward-looking statements are not intended to provide any guarantees of the Group's future performance. Please also note that the actual performance may differ from these statements.