

# Mebuki Financial Group Financial Results for the Third Quarter of FY2025

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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

22-27



# 1

## Financial Results for 3Q25

# 1 (1) Highlights

## ■ Results for 3Q25

		Results for 3Q25	YoY Change	Progress
Net income attributable to owners of the parent	Consolidated	¥64.6bn	+¥15.5bn	86.2%
Core net business income <sup>*1</sup>		¥86.9bn	+¥19.9bn	—
( o/w Difference of interests between loans and deposits )		(¥94.1bn)	(+¥7.6bn)	—
( o/w Fees from customers )		(¥33.3bn)	(+¥0.3bn)	—
( o/w Securities income <sup>*2</sup> )	Banks' total	(¥44.9bn)	(+¥16.5bn)	—
( o/w Expenses (-) )		(85.5bn)	(+¥4.7bn)	—
Gains/losses on securities <sup>*3</sup>		¥2.9bn	+¥3.1bn	—
Credit related costs		¥6.4bn	+¥1.4bn	—

- Net income attributable to owners of the parent increased by ¥15.5bn YoY to ¥64.6bn, achieving the highest profit for the third quarter since business integration. While increasing in total expenses by the investment in human capital, etc., the expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the increase in securities income, etc. have driven profit growth.

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

		Forecast for FY25 (Revised in Nov. 2025)	Compared to Initial forecast
Ordinary profit		¥106.0bn	+¥6.0bn
Net income attributable to owners of the parent	Consolidated	¥75.0bn	+¥5.0bn
ROE (based on net assets)		7.5%	+0.5%pt

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

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

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

# 1 (2) Main Points of 3Q25 Financial Results

## Mebuki FG (Consolidated)

【Mebuki FG (Consolidated)】	3Q25 Results	YoY Chg	Progress	(¥bn)
Gross Business profit	164.3	22.7	-	
Net interest income (o/w Difference of interests between loans and deposits)	154.3	+37.3	-	
(96.2) (+8.6)				
Net fees and commissions	37.3	+1.1	-	
Net trading income	0.4	0.0	-	
Net other business income	-27.7	-15.7	-	
Expenses	86.5	5.3	-	
Credit related cost	8.0	2.8	-	
Gains/losses related to stocks	17.1	+4.6	-	
Ordinary profit	89.2	+18.8	84.1%	
Extraordinary income/losses	2.9	+2.9	-	
Net income attributable to owners of the parent	64.6	+15.5	86.2%	

	3Q25 Results	YoY
Bank Total Net income (a)	62.5	+16.6
Group Companies Net income (b)	5.5	+1.0
Mebuki Lease	0.7	-0.0
Mebuki Securities	0.5	+0.1
Mebuki Credit Guarantee	3.7	+0.9
Mebuki Card	0.2	-0.0
Total of banking subsidiaries	0.3	+0.0
Consolidation Adjustment <sup>*1</sup> (c)	-1.5	-1.5
Consolidation Adjustment <sup>*2</sup> (c')	-1.8	-0.6
Net income attributable to owners of the parent (a)+(b)+(c)+(c')	64.6	+15.5

\*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

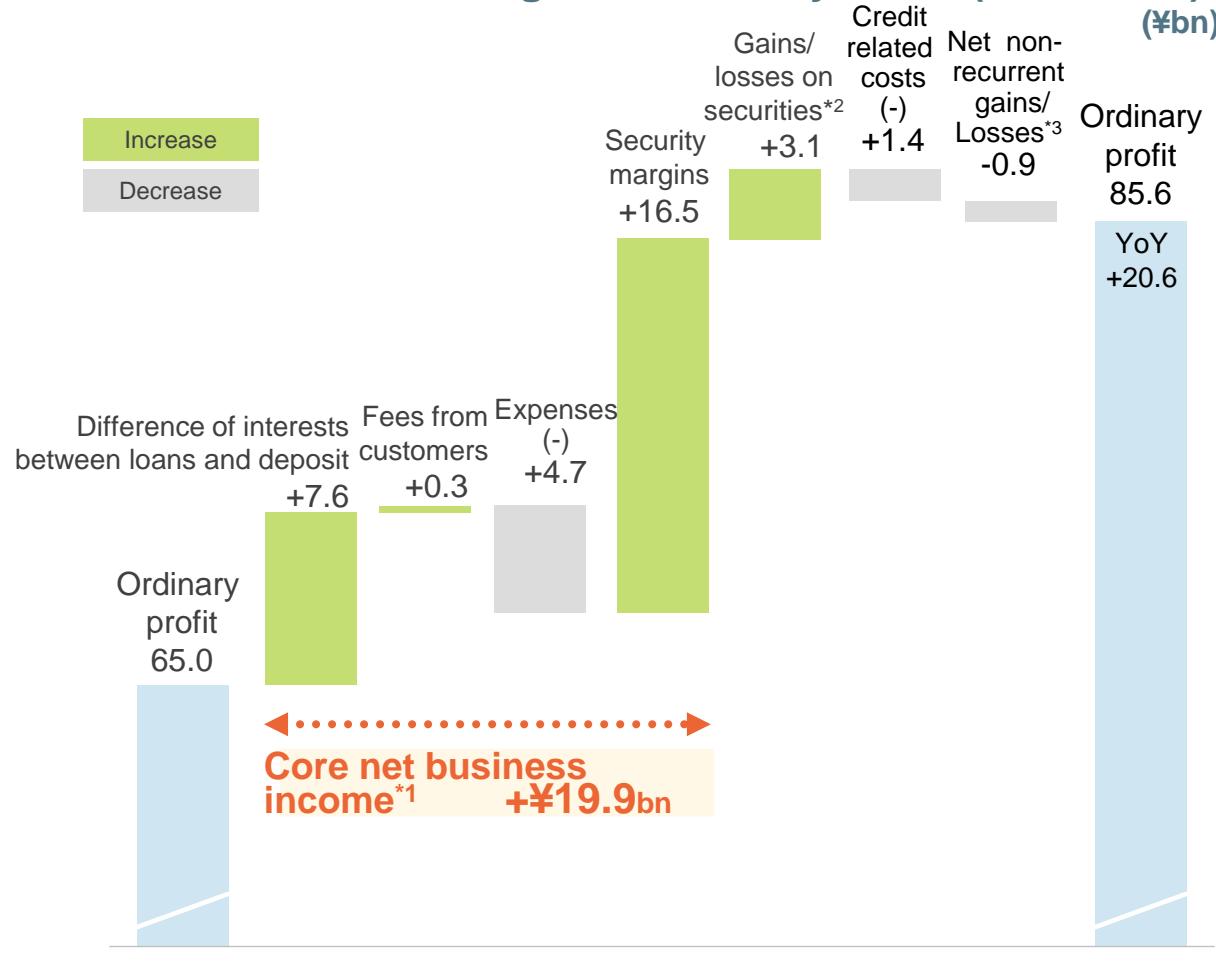
## Joyo + Ashikaga (Non-consolidated)

【Joyo + Ashikaga (Non-consolidated)】	3Q25 Results	YoY chg	Progress	(¥bn)
Gross business profit	157.8	+22.7	-	
Net interest income	154.7	+37.3	-	
(o/w Gains/losses on cancellation of investment trusts)(1)	(15.6)	(+13.0)	-	
Net interest income (excl. Gains/losses on cancellation of investment trusts)	139.1	+24.2	-	
(o/w Difference of interests between loans and deposits)(2)	(94.1)	(+7.6)	-	
(o/w Securities Income)	(44.9)	(+16.5)	-	
Net fees and commissions(3)	30.3	+0.8	-	
Net other business income	-27.2	-15.4	-	
(o/w gains/losses on bond transactions) (4)	(-38.3)	(-23.3)	-	
(o/w gains/losses on futures and options) (5)	(8.1)	(+8.3)	-	
(o/w other income related to customers) (6)	(2.9)	(-0.5)	-	
Expenses(7)	85.5	+4.7	-	
Net business income (before general allowance for loan losses)	72.3	+17.9	-	
Core net business income	110.6	+41.2	-	
(excl. gains/losses on cancellation of investment trusts)	95.0	28.2	-	
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	86.9	19.9	-	
Net transfer to general allowance for loan losses (8)	-0.7	+0.4	-	
Net business income	73.0	+17.4	-	
Net non-recurrent gains/losses	12.6	+3.1	-	
(o/w Disposal of non-performing loans (9))	(7.2)	(+1.0)	-	
(o/w Gains/losses related to stocks, etc. (10))	(17.6)	(+5.1)	-	
Ordinary profit	85.6	+20.6	83.6%	
Extraordinary income/losses	2.9	+2.9	-	
Net income	62.5	+16.6	85.6%	
Profit from customer services (2)+(3)+(6)-(7)	41.9	+3.3		
Credit related cost (8)+(9)	6.4	+1.4		
Gains/losses on securities (1)+(4)+(5)+(10)	2.9	+3.1		

# 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 (+¥19.9bn, YoY), resulting in ordinary profit (bank total) increasing by ¥20.6 bn (YoY).

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



## Factors of Increase / Decrease in Main Items

Items	Breakdown	(¥bn)
Difference of interests between loans and deposits	<ul style="list-style-type: none"> <li>Yen denominated loans</li> <li>Foreign currency denominated loans</li> <li>Loans to special account of MoF</li> <li>Yen denominated deposits(-)</li> <li>Foreign currency denominated deposits(-)</li> </ul>	+27.3 -1.3 +0.5 +19.2 -0.3
Fees from customers	<ul style="list-style-type: none"> <li>Fees from corporate customers (incl. derivatives CVA)</li> <li>Customer assets related</li> <li>Individual loans related fees</li> <li>EB / Internet banking related fees</li> <li>Group life insurance related fees (-)</li> </ul>	+0.0 -0.2 +0.6 +0.2 +0.3
Security margins	<ul style="list-style-type: none"> <li>Interest and dividend on securities (Yen denominated)</li> <li>(Foreign currency denominated)</li> <li>Market borrowings, etc. (Yen denominated) (-)</li> <li>(Foreign currency denominated) (-)</li> <li>Interest on Bank of Japan deposits</li> </ul>	+10.3 -3.3 +3.9 -7.7 +5.7
Gains/losses on securities	<ul style="list-style-type: none"> <li>Bond transactions</li> <li>Related to stocks</li> <li>Cancelations of Investment trusts</li> <li>Futures and options</li> </ul>	-23.3 +5.1 +13.0 +8.3

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

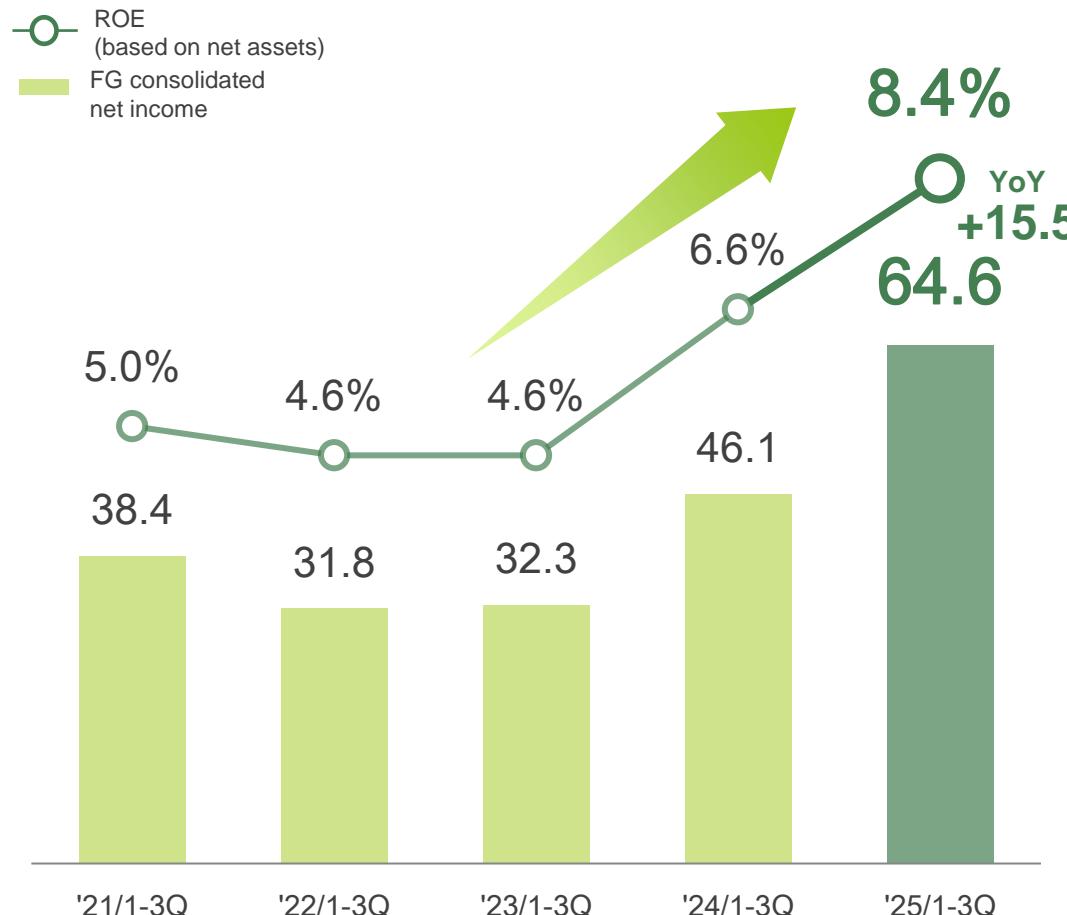
\*2 Gains/losses on "Bond transactions +Related to stocks + Cancellation of investment trusts + Futures and options"

\*3 Increase in retirement benefit expenses, etc.

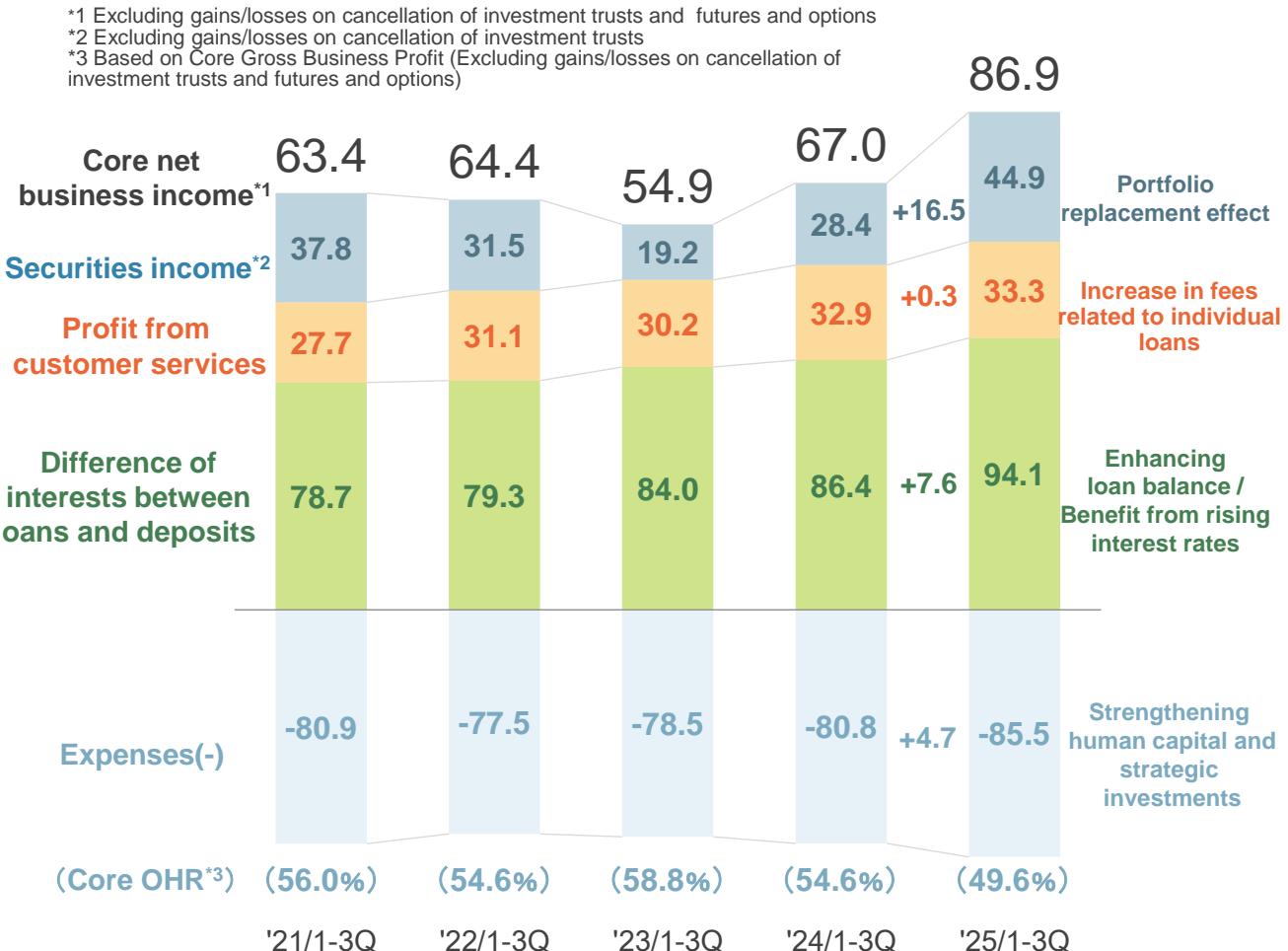
# 1 (4) Consolidated Net Income / Core Net Business Income

- Consolidated net income increased by ¥15.5bn YoY to ¥64.6bn, maintaining a growth trend.
- The expansion of difference of interests between loans and deposits capturing the rise in domestic interest rates and the improvement in securities income have led to increase core net business income, resulting in the highest profit for the third quarter since business integration.

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

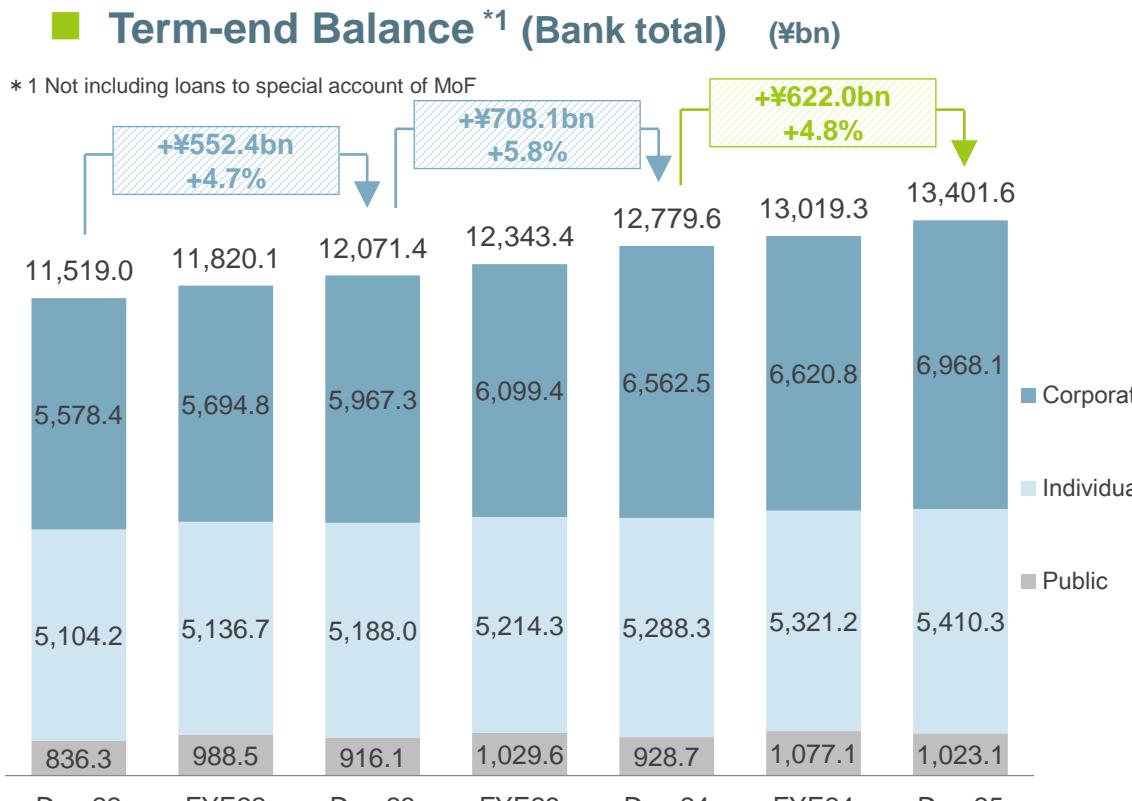


## Changes of Core Net Business Income<sup>\*1</sup> (Bank total) (¥ bn)



## 1 (5) Loans —Term-end Balance—

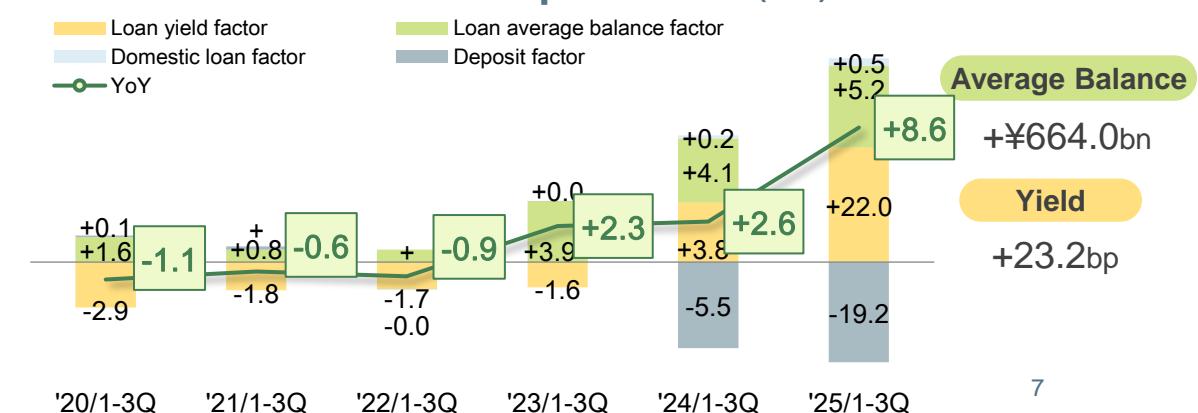
- Amount of loans increased by ¥622.0bn (YoY) and the growth was +4.8%(annualized). Loans to corporate customers maintained a high growth rate, while loans to individual customers also showed steady progress.
- Difference of domestic interests between deposits and loans increased by ¥8.6bn due to an increase in loan interest (average balance +¥664.0bn, yield +23.2bp) that exceeds the interest paid on deposits.



### Year on Year Changes (¥bn)

	Dec-23	Dec-24	Dec-25
Total	+552.4 +4.7%	+708.1 +5.8%	+622.0 +4.8%
Corporate	+388.8 +6.9%	+595.2 +9.9%	+405.6 +6.1%
Individual	+83.7 +1.6%	+100.2 +1.9%	+122.0 +2.3%
Public	+79.8 +9.5%	+12.6 +1.3%	+94.3 +10.1%

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



Loans to special account of MoF (¥bn)							
Total loans (¥bn)							
885.7	768.4	671.2	466.2	285.0	340.0	385.6	12,404.7
768.4	671.2	466.2	285.0	340.0	385.6	12,588.5	12,742.7
671.2	466.2	285.0	340.0	385.6	12,809.6	13,064.6	12,809.6
466.2	285.0	340.0	385.6	12,809.6	13,359.3	13,787.3	13,359.3
285.0	340.0	385.6	12,809.6	13,359.3	13,787.3		

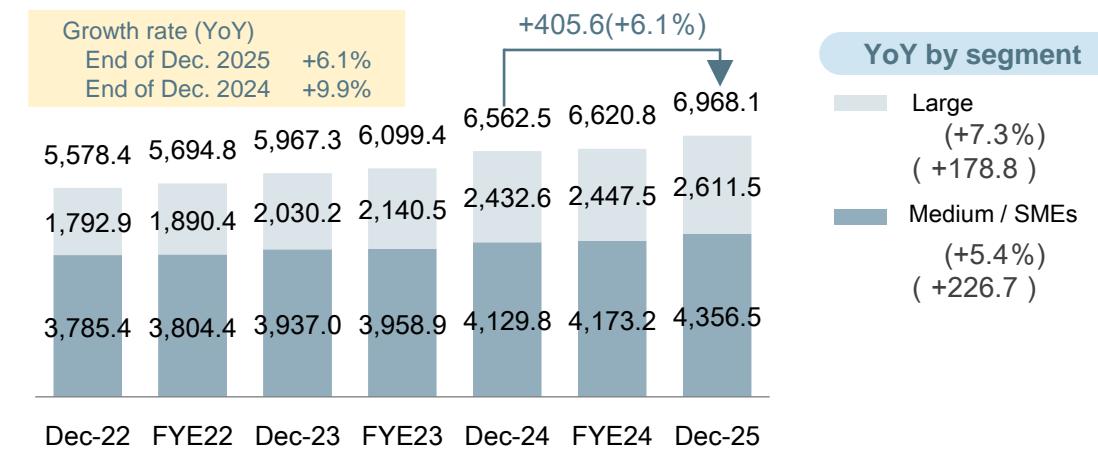
# 1 (5) Loans –Corporate / Individual–

- Loans to individual customers maintained an increasing trend both in housing related loans and in unsecured loans. In particular, unsecured loans continue to maintain a high growth rate in the range of +11% (annualized).
- The growth rate of loans to corporate customers was +6.1%. Capturing strong demand for funds, the loan balance has increased regardless of corporate size or area.

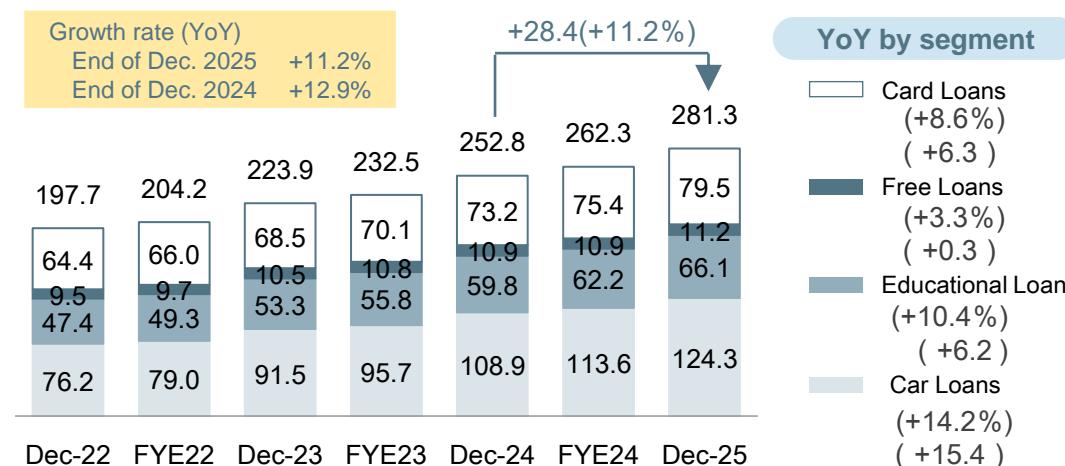
## ■ Individual - Housing Related Loans - (¥bn)



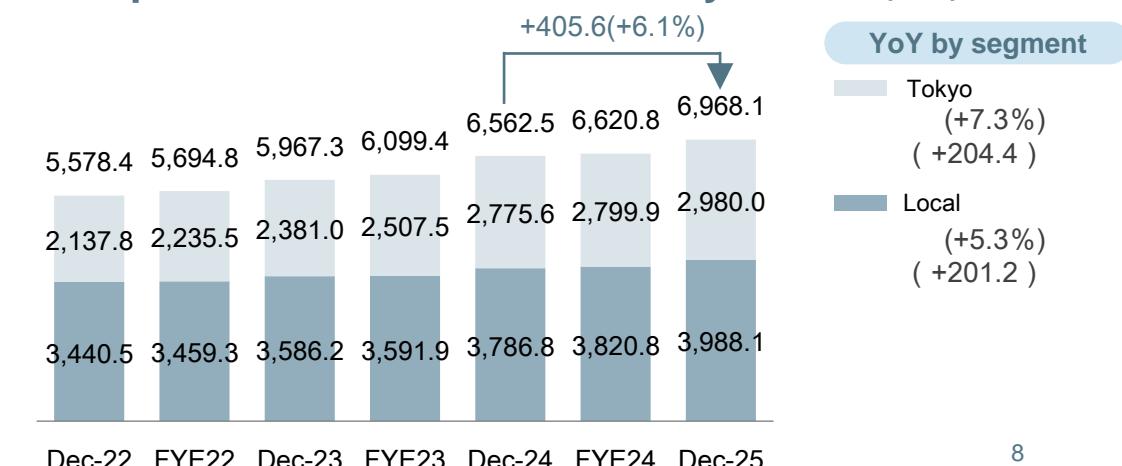
## ■ Corporate - Term-end Balance by Company Size - (¥bn)



## ■ Individual - Unsecured Loans - (¥bn)



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

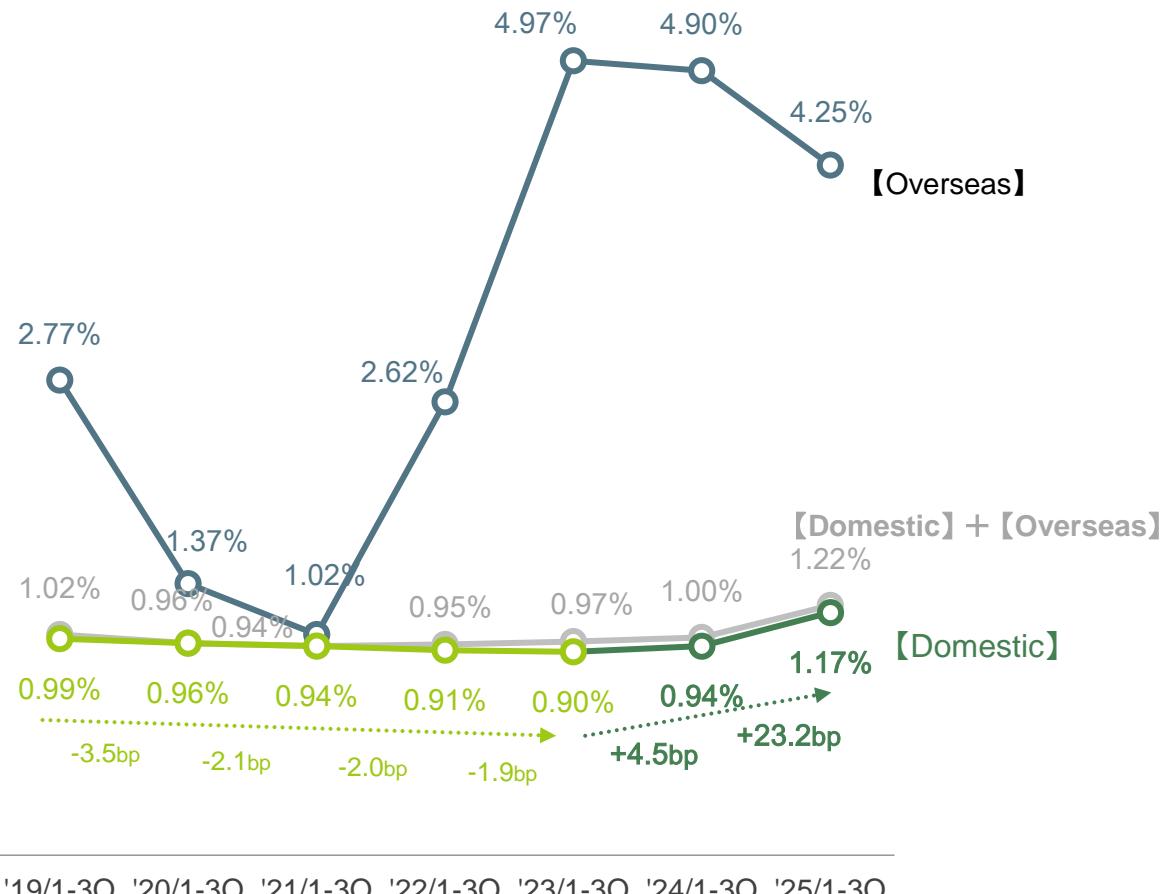


# 1 (6) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥7.6bn (YoY) due to the increase in interest on yen-denominated loans (by ¥27.3bn (YoY)). Securities' income also increased by ¥16.5bn (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 ¥24.2bn (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)		Domestic	Chg. in Factors	Overseas	Chg. in Factors
		Avg Balance	Yield				
Interest on loans and bills discounted (excluding loans to special account of MoF)							
Avg Balance	+4.8	+5.2	(+664.0)	-0.4	(-10.8)		
Yield	+21.1	+22.0	(+23.2bp)	-0.9	(-65.0bp)		
<b>120.6</b>	<b>+26.0</b>	<b>+27.3</b>				<b>-1.3</b>	
Loans to special account of MoF	0.8	+0.5	+0.5				
Interest on deposits (-)	27.3	+18.8	+19.2			-0.3	
<b>Difference of interests between loans and deposits</b> ①	<b>94.1</b>	<b>+7.6</b>	<b>+8.6</b>			<b>-0.9</b>	
Interest and dividend on securities							
Avg Balance	-3.5	-1.3	(-150.8)	-2.1	(-63.7)		
Yield	+23.5	+24.7	(+100.5bp)	-1.2	(-16.7bp)		
<b>81.5</b>	<b>+20.0</b>	<b>+23.3</b>				<b>-3.3</b>	
(o/w gains on cancellation of Investment Trusts)	15.6	+13.0	+13.0			±0.0	
(excluding gains on cancellation of Investment Trusts)	65.9	+7.0	+10.3			-3.3	
Market borrowings, etc. (-)	32.8	-3.8	+3.9			-7.7	
<b>Securities' Income (excluding gains on cancellation of Investment Trusts)</b> ②	<b>33.0</b>	<b>+10.8</b>	<b>+6.4</b>			<b>+4.3</b>	
Interest on Bank of Japan deposits	11.9	+5.7	+5.7			±0.0	
<b>Securities' Income</b> *3 ②+③+④	<b>44.9</b>	<b>+16.5</b>	<b>+12.2</b>			<b>+4.3</b>	
<b>Net Interest Income (excluding gains on cancellation of Investment Trusts)</b> ①+④	<b>139.1</b>	<b>+24.2</b>	<b>+20.8</b>			<b>+3.4</b>	

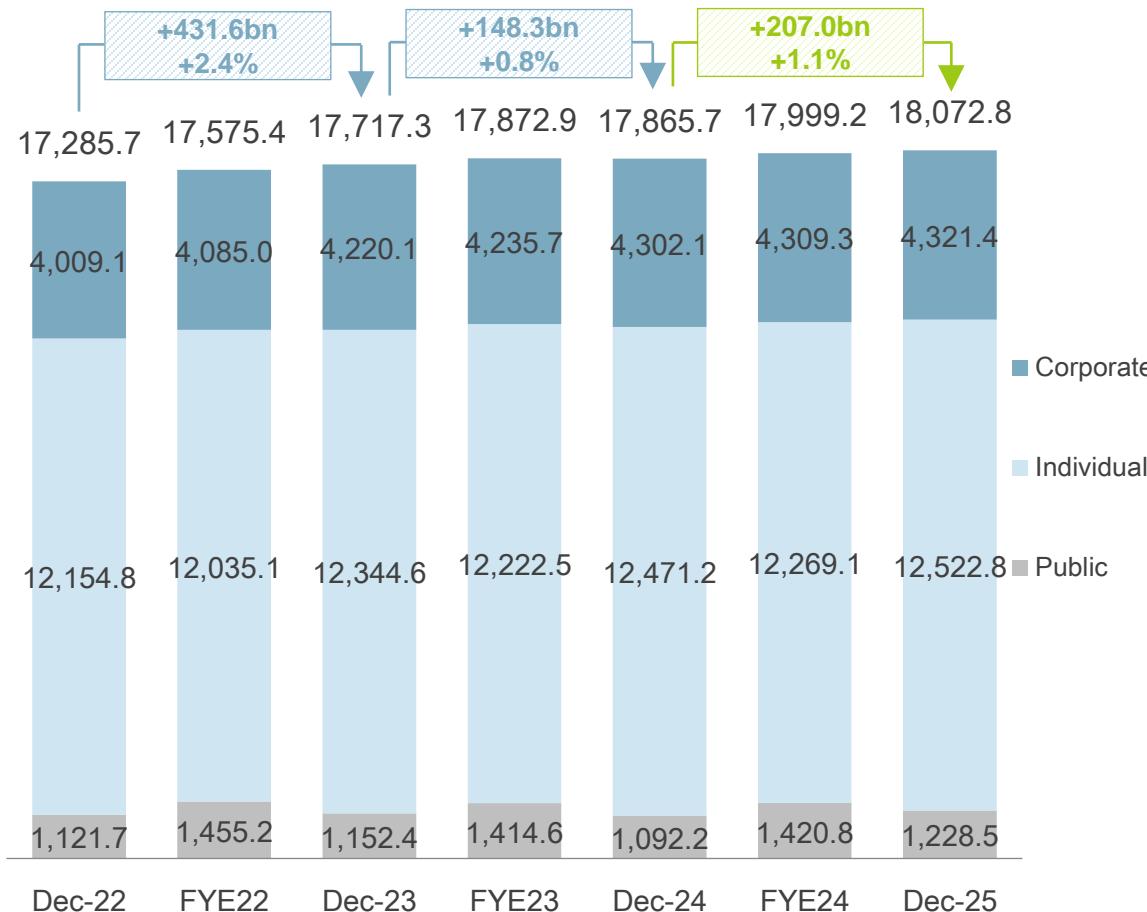
\* 3 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan deposits.

# 1 (7) Deposits –Term-end Balance–

- Balance of deposits increased by ¥207.0bn YoY (+1.1% annualized).
- Although the growth rate of both corporate and individual deposits is slowing, we have made 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)

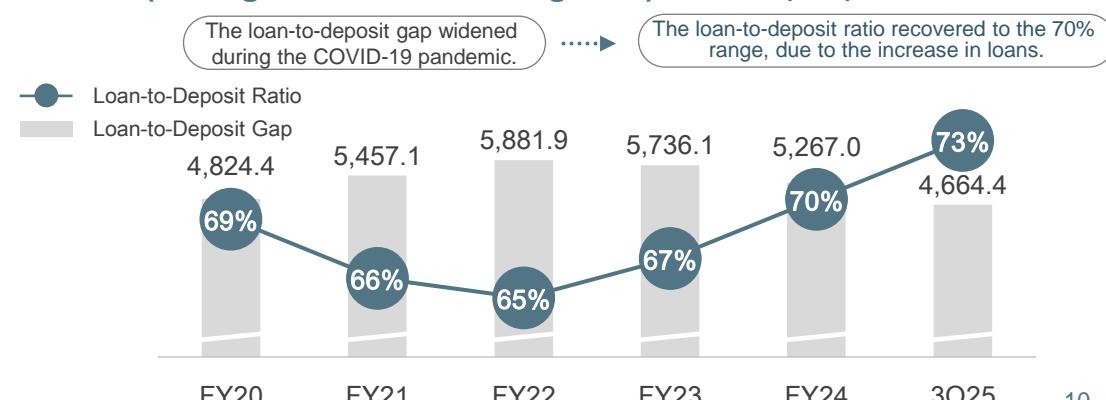
\*1 Including NCD



## ■ Year on Year Changes (¥bn)

	Dec-23	Dec-24	Dec-25
Total	+431.6 +2.4%	+148.3 +0.8%	+207.0 +1.1%
Corporate	+211.0 +5.2%	+81.9 +1.9%	+19.2 +0.4%
Individual	+189.8 +1.5%	+126.6 +1.0%	+51.5 +0.4%
Public	+3.07 +2.7%	-60.1 -5.2%	+136.2 +12.4%

## ■ 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 ¥287.9bn YoY (+11.1% annualized). Investment trusts and Insurance (Yen-denominated), etc. have led an increase in the balance with the spread of new NISA and the rise in domestic interest rates, etc.
- 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 remaining generally flat.

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

(Re) Balance of Mebuki Securities by product



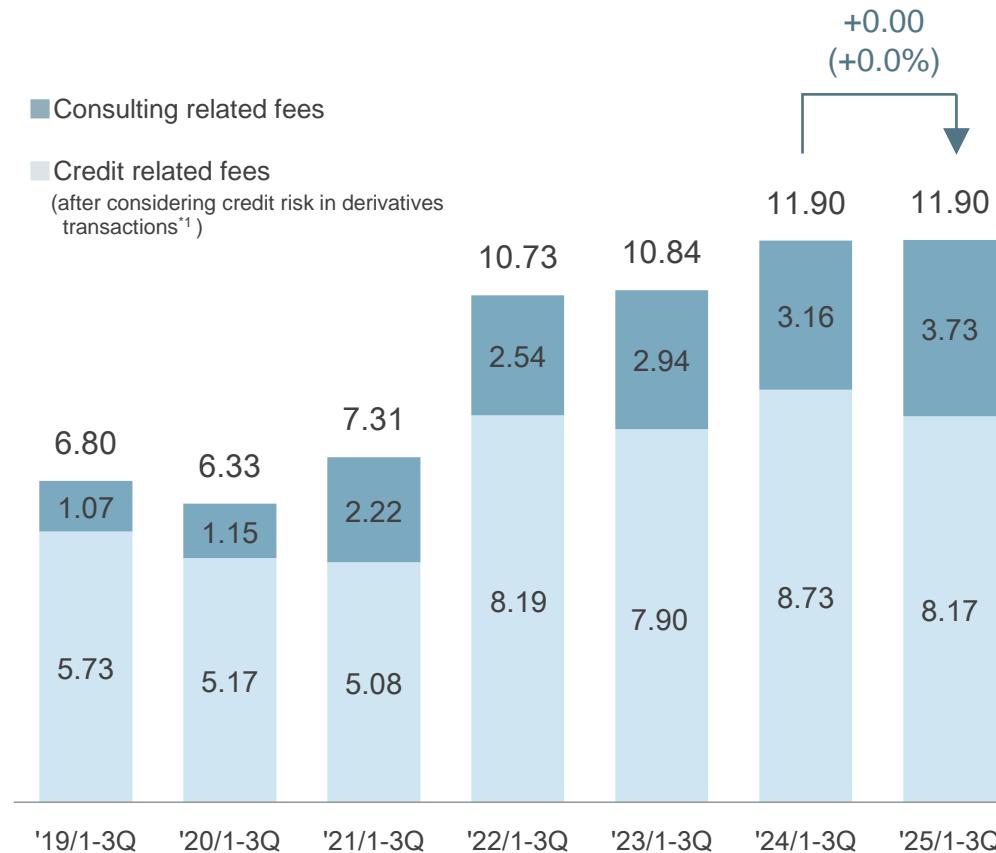
## ■ Commissions (Bank Total + Mebuki Securities) (¥bn)



# 1 (9) Fees from Corporate Customers

- Fees from corporate customers amounted to ¥11.9bn, remaining at the same level as the previous year due to 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 the fees related to arrangement of syndicate loans and business matching, etc.

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



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

6.21	5.77	6.42	7.10	8.41	9.04	9.74
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## ■ Breakdown of Fees from Corporate Customers (Bank total) (¥bn)

	FY23 1-3Q	FY24 1-3Q	FY25 1-3Q	YoY
Credit related (1)	7.59	9.14	7.94	-1.19
Derivatives	2.12	3.26	1.93	-1.33
Syndicate loans	4.57	5.12	5.25	+0.12
Private placement bond	0.88	0.75	0.75	+0.00
Credit risk in derivative transactions*1 ( - ) (2)	-0.31	0.40	-0.22	-0.63
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	7.90	8.73	8.17	-0.56
Consulting related (4)	2.94	3.16	3.73	+0.57
Business Matching	0.96	1.10	1.46	+0.35
Support for business planning	1.22	0.95	1.04	+0.09
M&A	0.32	0.60	0.69	+0.08
Executive Insurance	0.33	0.39	0.44	+0.04
Trust · 401K	0.10	0.10	0.09	-0.00
<b>Total ((3)+(4))</b>	<b>10.84</b>	<b>11.90</b>	<b>11.90</b>	<b>+0.00</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.

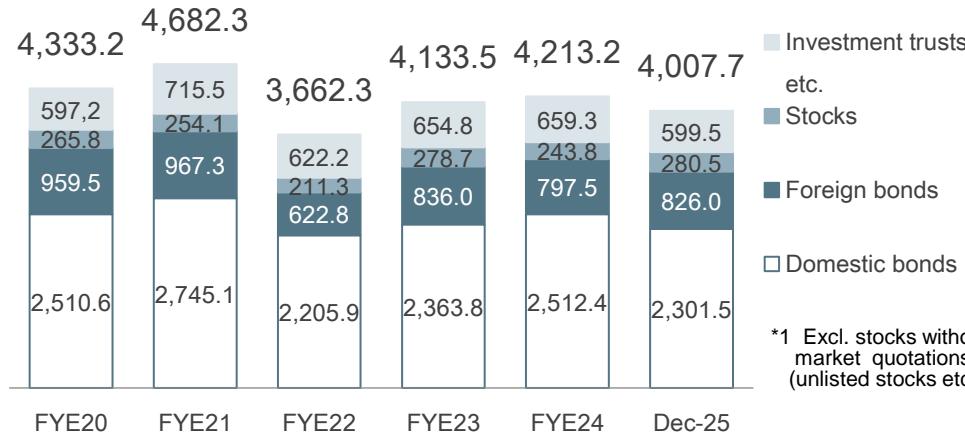
DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking subsidiaries in the market value. 12

\*2 Before considering credit risk in derivatives transactions

# 1 (10) Securities

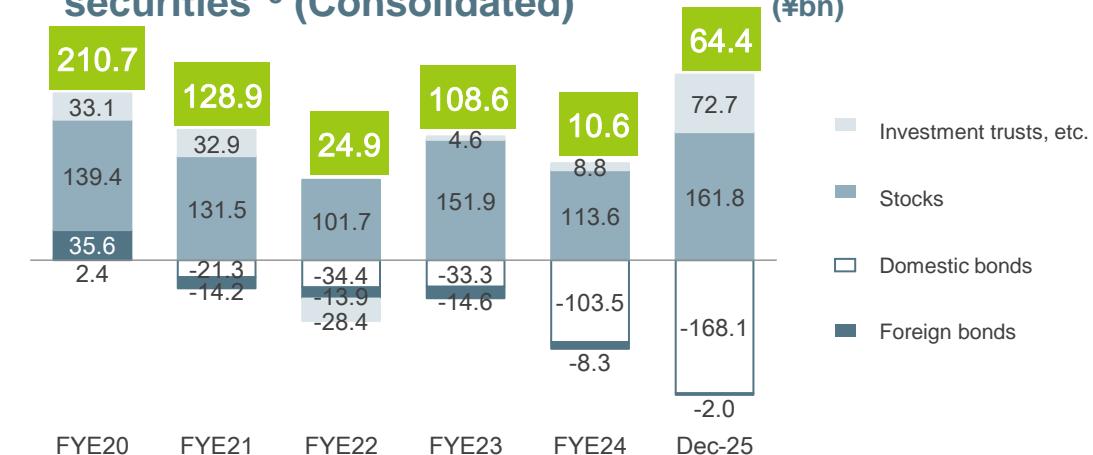
- We continued operations while closely monitoring domestic and international monetary policies and stock price trends, resulting in the balance (carrying amount) of ¥4,007.7bn.
- We implemented a partial replacement of domestic bonds (asset swaps) for the purpose of risk control and profit improvement, securing valuation gains (after considering deferred gains (losses) on hedges) of ¥161.6 bn.

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



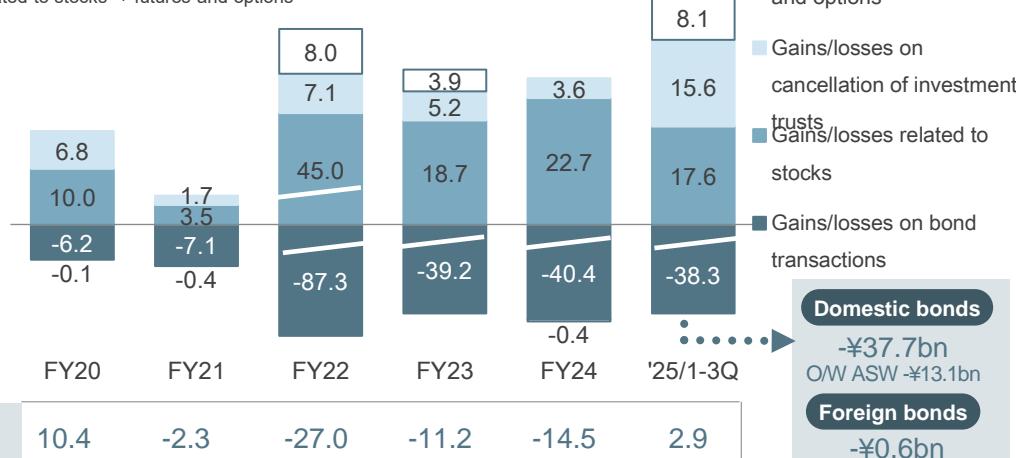
\*1 Excl. stocks without market quotations (unlisted stocks etc.).

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

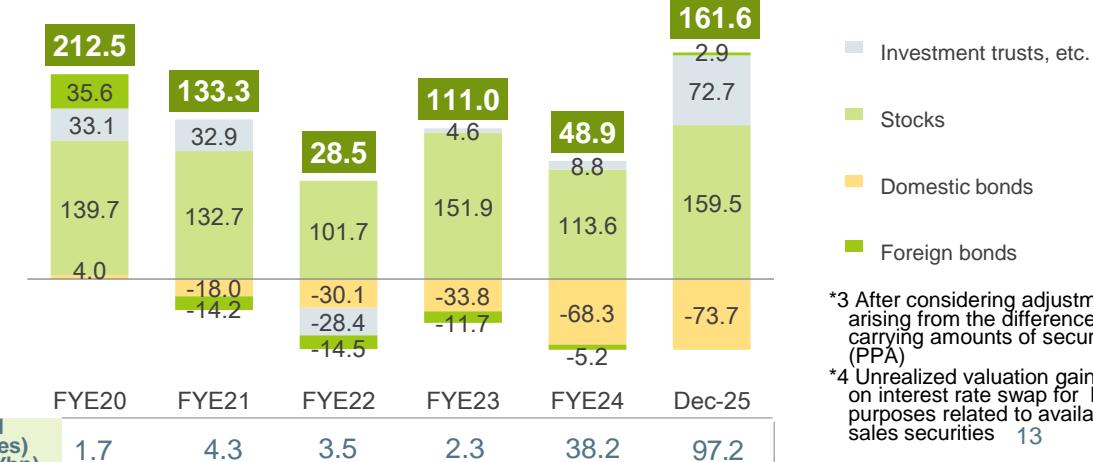


## ■ Gains and losses on securities<sup>\*2</sup> (bank total) (¥bn)

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



## ■ Unrealized valuation gains/losses on securities<sup>\*3</sup> — After considering deferred gains/losses on hedges<sup>\*4</sup> — (¥bn)



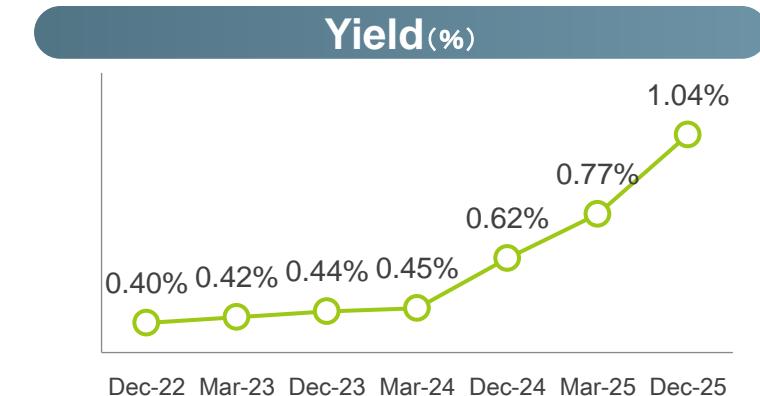
\*3 After considering adjustments arising from the difference in carrying amounts of securities (PPA)

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

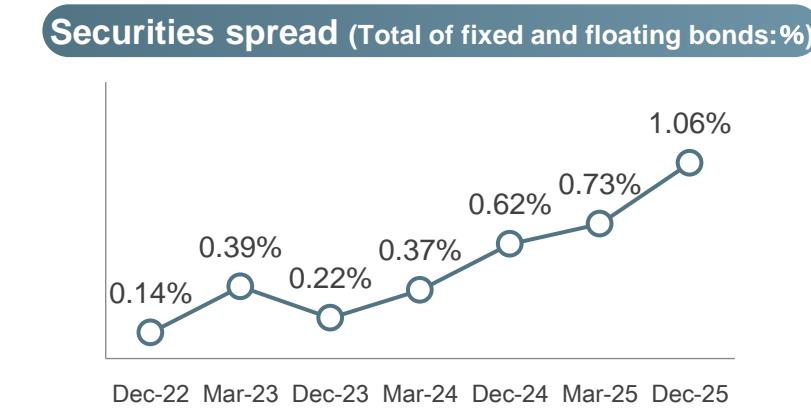
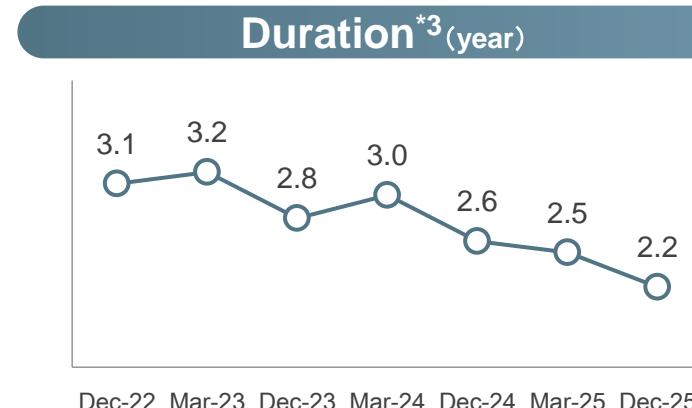
# 1 (10) Securities

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

## ■ Yen-denominated Bonds<sup>\*1</sup> (Bank total)



## ■ Foreign Bonds<sup>\*1</sup> (Bank total/ USD-denominated)



\*1 After considering hedging by bear funds and swaps

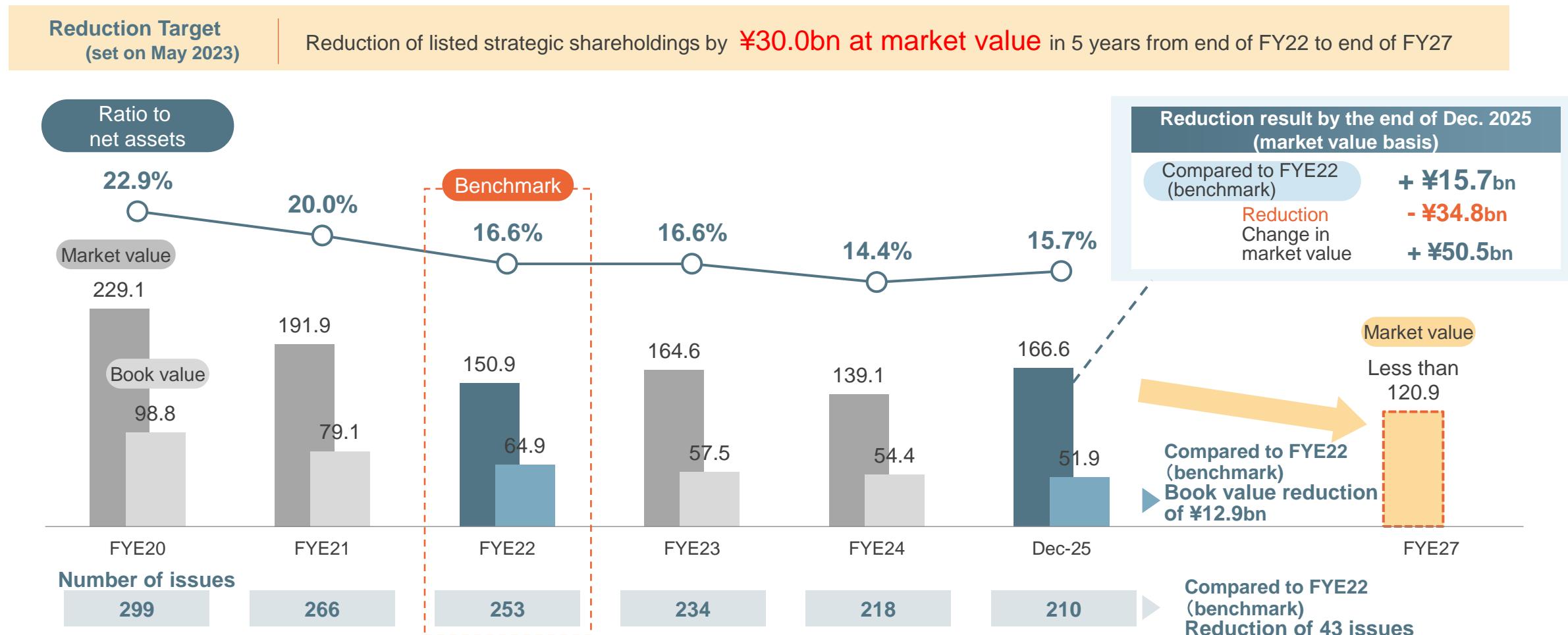
\*2 Decrease in the present value when assuming interest rates rise by 10bp (0.10%) for all periods

\*3 Average remaining period for principal in bonds investment

# 1 (11) Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 43 issues, with a book value reduction of ¥12.9bn.
- Although the market value reduction has already exceeded the target of ¥30bn, due to the impact of the overall rise in the stock market, the net amount increased by ¥15.7bn.

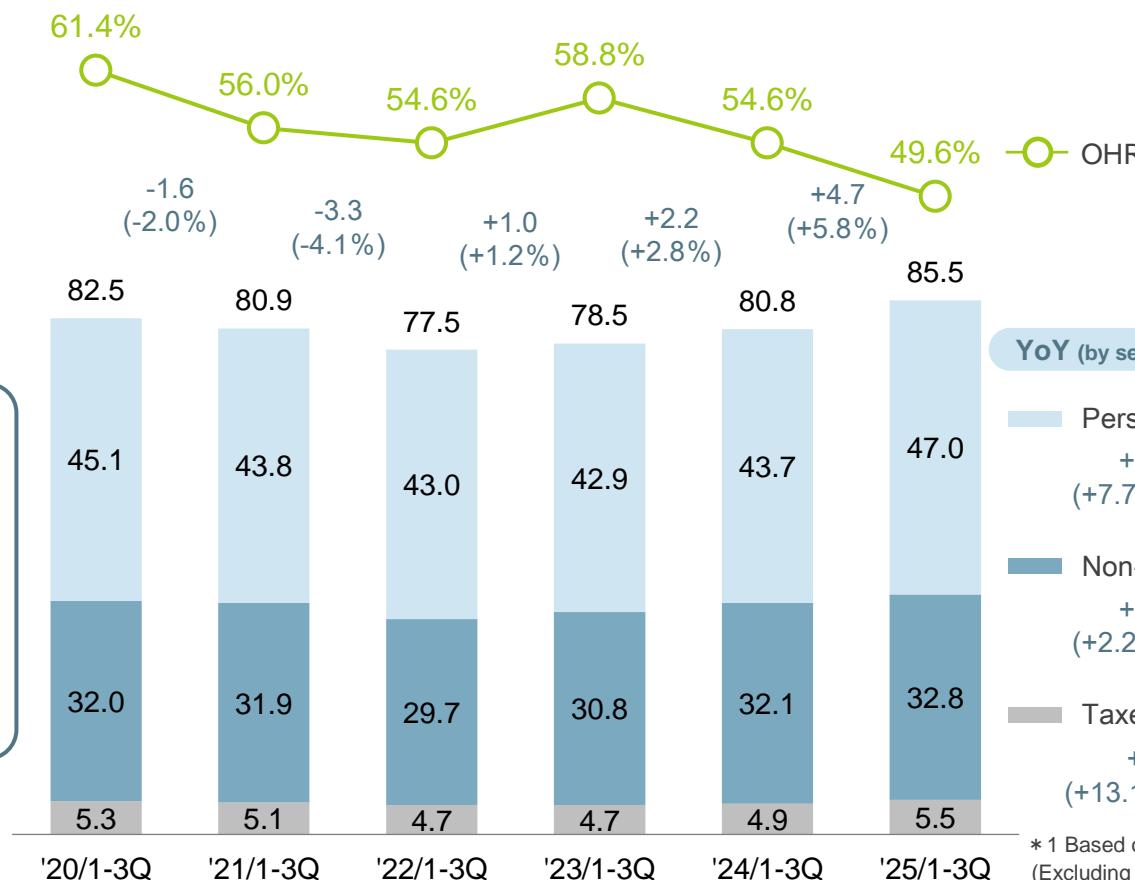
## ■ Reduction of Strategic Shareholdings<sup>\*1</sup> (¥bn)



# 1 (12) Expenses / OHR

- While reducing existing costs, proactive investments in human capital and sales-related areas led to total expenses of ¥85.5bn, an increase of ¥4.7bn 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 1-3Q	YoY	Main Factors
Personnel expenses	47.0	+3.3	<ul style="list-style-type: none"> <li>Increase in salary and starting salary +2.0</li> <li>Bonuses +0.4</li> </ul>
Non-personnel expenses	32.8	+0.7	<ul style="list-style-type: none"> <li>Outsourcing expenses +0.8 (Bond hedging-related, recruitment-related expenses)</li> <li>Advertising and promotion expenses +0.3 (Individual loans, customer assets related, etc)</li> <li>Depreciation expenses -1.0 (Amortization of core system integration costs completed.)</li> </ul>
Taxes	5.5	+0.6	<ul style="list-style-type: none"> <li>Size-based business tax +0.3</li> <li>Consumption tax +0.3</li> </ul>

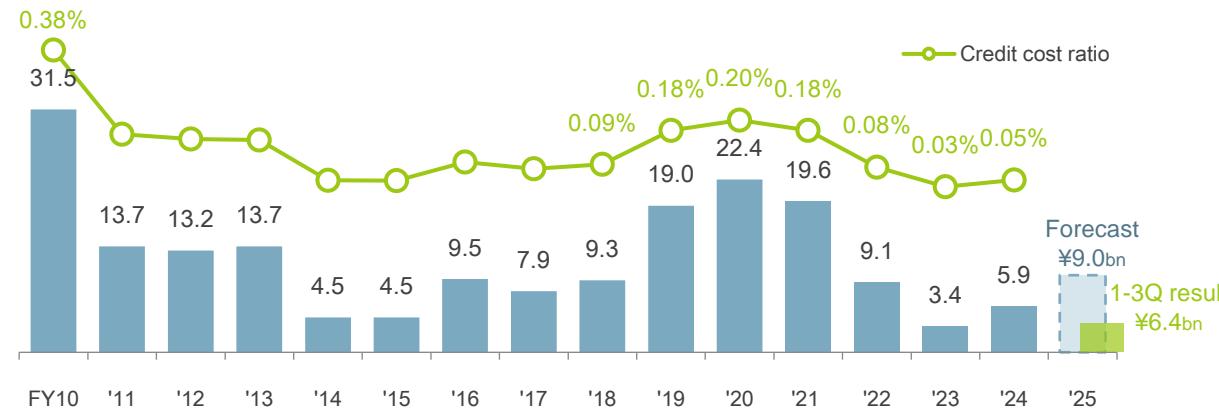
\* 1 Based on Core Gross Business Profit  
(Excluding gains/losses on cancellation of investment trusts and futures and options)

# 1 (13) Credit Related Costs

- Credit related costs for 3Q25 were ¥6.4bn, which is generally in line with the full-year plan of ¥9.0bn.
- Amid changes in the external environment (such as U.S. mutual tariffs, rising prices and resource costs, and labor shortages, etc.), we will continue to focus on supporting business improvement for our customers.

## ■ Change of Credit Related Costs (¥bn)

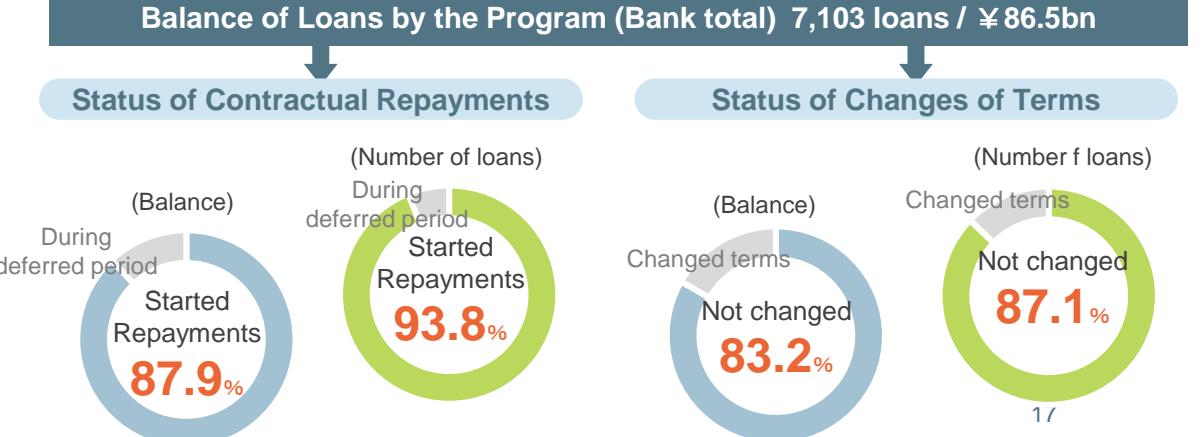
【Annual】 FY2010~



## ■ Breakdown of Credit Related Costs (¥bn)

	FY23 1-3Q	FY24 1-3Q	FY25 1-3Q	YoY
<b>Credit Related Costs</b>	1.1	4.9	6.4	+1.4
Net transfer to general allowance for loan losses	(-4.8)	-	-1.2	-0.7
Disposal of non-performing loans	1.1	6.2	7.2	+1.0
Write off of loans	2.1	5.6	4.7	-0.8
Transfer to specific allowance for loan losses	(4.4)	-	2.2	+2.3
Transfer to provision for contingent losses	-0.0	0.0	0.4	+0.3
Reversal of allowance for loan losses(-)	0.3	-	-	-
Recoveries of written-off claims(-)	1.2	2.3	3.3	+0.9
Other	0.6	0.5	0.7	+0.2

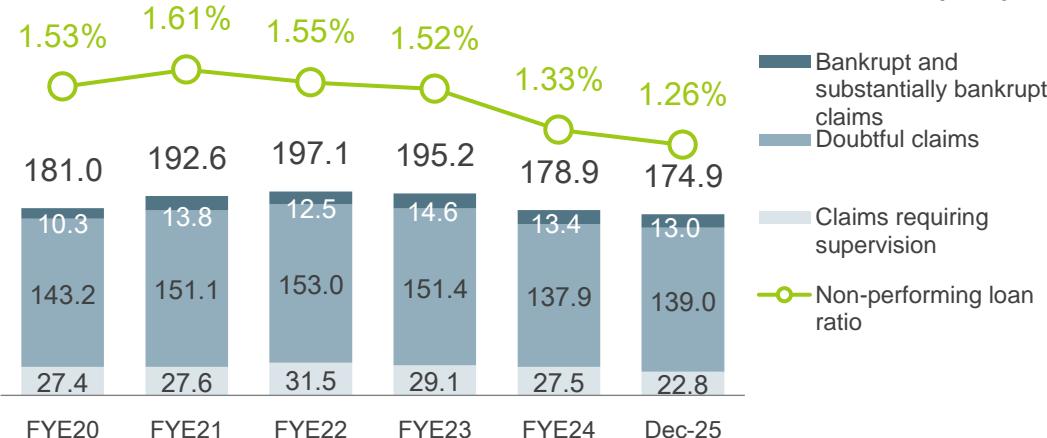
## ■ Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of end of December 2025)



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

- Ratio of non-performing loans based on financial revitalization law to total amount of loans decreased to 1.26% from the level at the end of the previous fiscal year, maintaining a high-quality loan portfolio.
- As of the end of December, delinquent loans to businesses increased to ¥2.6bn due to large-scale factors, but we will strive to resolve these delinquencies promptly.

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



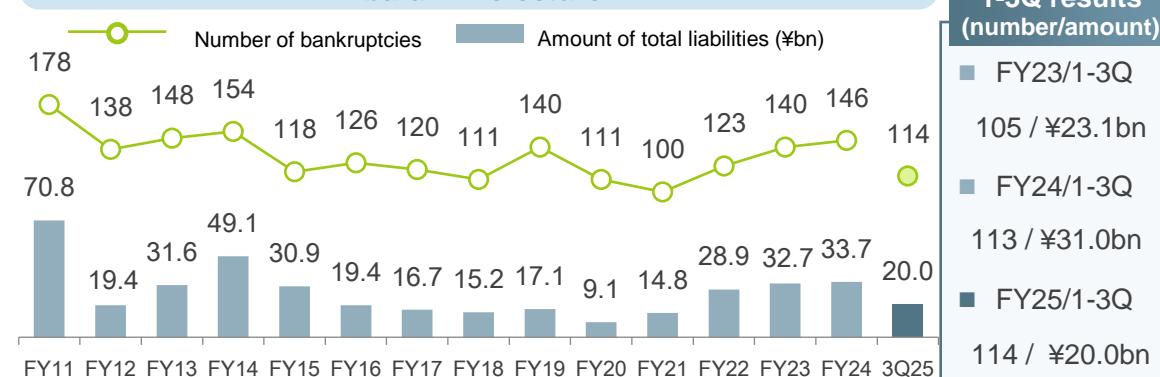
## ■ Status of Delinquent Loans to Businesses (¥bn)



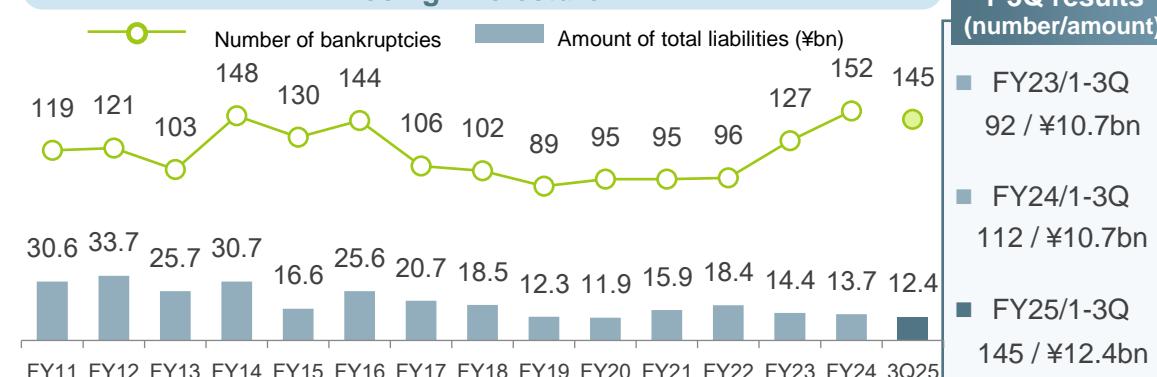
## ■ 【Reference】 Status of Bankruptcy

Number of bankruptcies (Total liabilities amounting to 10 million yen or more) - by Tokyo Chamber of Commerce -

### Ibaraki Prefecture



### Tochigi Prefecture\*1



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

# 1 (15) Shareholder Returns / Capital Adequacy Ratio

- Annual dividends per share is scheduled to increase by ¥10 from the previous year to ¥26.
- Total shareholder return for FY25 is expected to be ¥54.4bn, with a total return ratio of 72.6%.

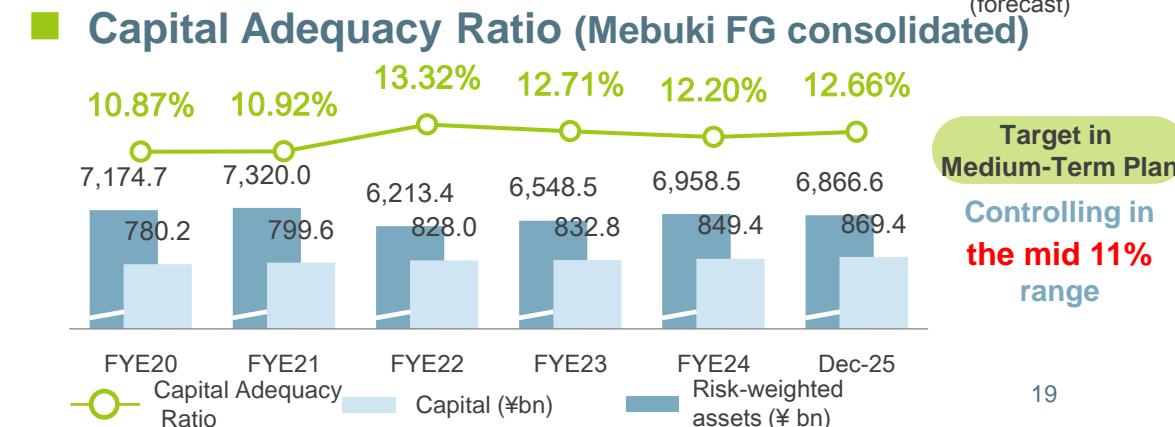
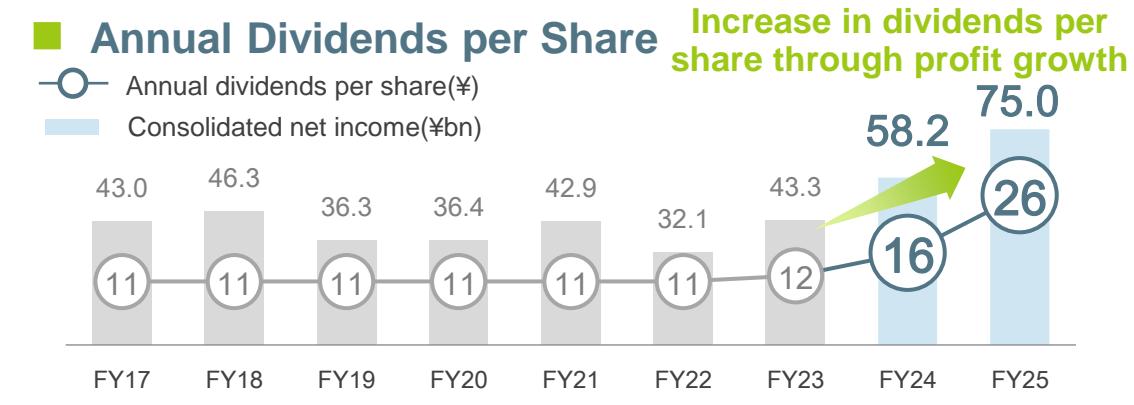
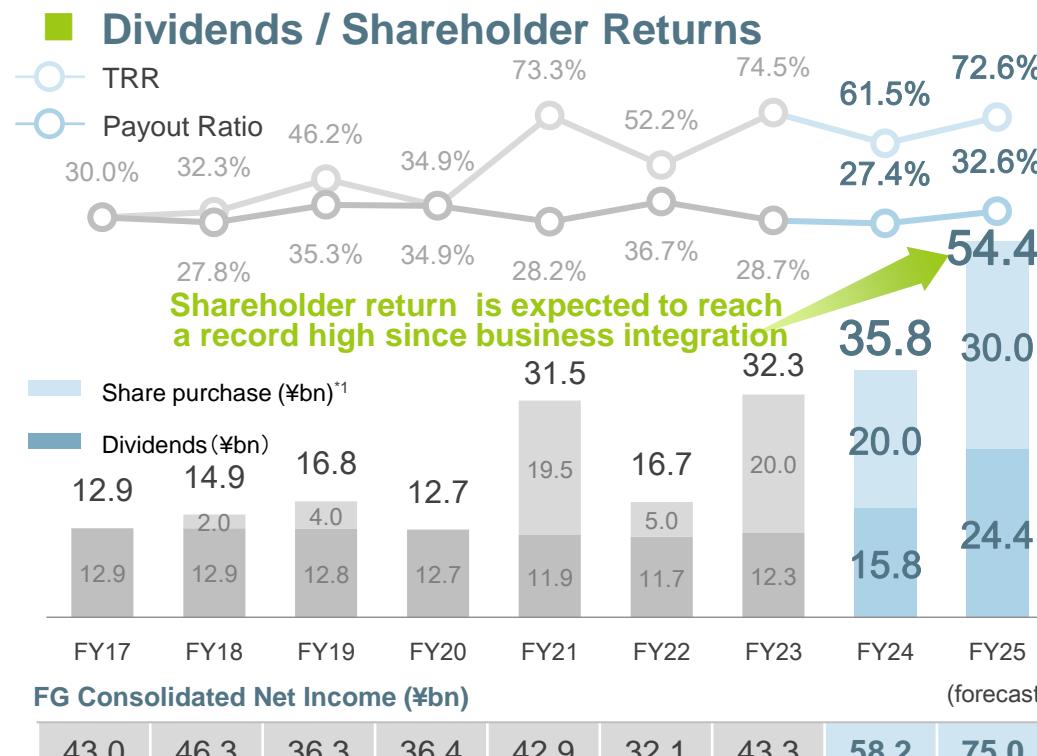
## ■ Shareholder Return Policy (Revised in March 2025)

### Dividends

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

### Share acquisition

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



# 1(16) (Reference) Details of Financial Results for 3Q25

## ■ Details of Financial Results for 3Q25

【Joyo+Ashikaga】	3Q24 Results	3Q25 Results	YoY	(¥bn)	
	Forecast for 2025	Progress			
Core gross business profit	147.5	180.5	+33.0	225.5	80.0%
Net interest income (Excluding gains/losses on cancellation of investment trusts)	114.8	139.1	+24.2	178.0	78.1%
1 Difference of interests between loans and deposit:	86.4	94.1	+7.6	124.0	75.9%
2 Securities' income (Excluding gains/losses on cancellation of investment trusts) (O/W Interest on Bank of Japan deposits)	28.4	44.9	+16.5	54.0	83.3%
3 Fees from customers <sup>*1</sup>	6.1	11.9	+5.7	13.5	88.3%
4 Expenses	32.9	33.3	+0.3	43.0	77.5%
Core net business income <sup>*2</sup>	80.8	85.5	+4.7	116.5	73.4%
5 Gains/losses on securities <sup>*3</sup>	67.0	86.9	+19.9	104.5	83.1%
6 Credit related costs	-0.1	2.9	+3.1	4.0	74.7%
Ordinary profit	4.9	6.4	+1.4	9.0	72.0%
Net income	65.0	85.6	+20.6	102.5	83.6%
	45.8	62.5	+16.6	73.0	85.6%
【Mebuki FG Consolidated】					
Profits of Group Companies	4.5	5.5	+1.0	6.0	93.2%
Consolidation adjustment (Adjustments related to securities,etc.)	-1.2	-3.3	-2.1	-4.0	-
Net income attributable to owner of the parent	49.1	64.6	+15.5	75.0	86.2%
ROE (based on net assets)	6.6%	8.4%	+1.8%	7.5%	-
RORA	0.97%	1.24%	+0.27%	1.07%	-

\*1 Net fees and commissions + Income related to derivatives for customers + foreign exchange

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

\*3 Gains/losses on "bond transactions +related to stocks + cancellation of investment trusts + futures and options"

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

Factors	Reasons
1 Difference of interest between loans and deposits	<ul style="list-style-type: none"> <li>(Yen-denominated) Interest on loans +27.3 / Interest on deposits(-) +19.2</li> <li>(Foreign currency) Interest on loans -1.3 / Interest on deposits(-) -0.3</li> <li>Interest on loans to special account of MoF +0.5</li> </ul>
2 Securities' income	<ul style="list-style-type: none"> <li>Interest and dividends on securities O/W Domestic Bonds +6.8, Foreign Bonds -3.3, Stocks/ETF +1.6, REIT +0.9, PE +0.9, etc.</li> <li>Market funding costs(-) -3.8</li> <li>Interest on BOJ deposits +5.7</li> </ul>
3 Fees from customers	<ul style="list-style-type: none"> <li>Corporate customers (incl. derivative CVA) +0.0</li> <li>Customer assets under custody related -0.2</li> <li>Individual loans related +0.6</li> <li>EB/ Internet banking related +0.3</li> <li>Group credit life insurance premiums, etc. (-) +0.3</li> </ul>
4 Expenses(-)	<ul style="list-style-type: none"> <li>Human capital investment aimed at salary increases and securing human resources +3.3</li> <li>Sales related strategic investment (Advertising and promotion expenses, etc.) +1.1</li> <li>Depreciation expenses (Amortization of core system integration costs completed.) -1.0</li> </ul>
5 Gains/losses on securities <sup>*</sup>	<ul style="list-style-type: none"> <li>Profit improvement by the change in our securities portfolio</li> <li>Gains on sales of strategic shareholdings/ Investment trusts</li> </ul>
6 Credit related costs (-)	<ul style="list-style-type: none"> <li>Progresses generally as planned, although the provision for individual loan loss allowances increased slightly.</li> </ul>

# 2 Data

## 2 Breakdown of Banking Subsidiaries

( 1 ) P/L for 3Q25 ( ¥ b n )						
	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	157.8	+22.7	90.2	+13.7	67.6	+8.9
(Core Gross business profit)	196.2	+46.0	109.8	+22.1	86.3	+23.9
Net interest income	154.7	+37.3	82.8	+13.2	71.9	+24.0
o/w Gains/losses on Cancellation of Investment trusts	15.6	+13.0	1.8	+0.0	13.8	+12.9
Net fees and commissions	30.3	+0.8	16.7	+0.5	13.6	+0.3
Net other business income and Net trading income	-27.2	-15.4	-9.3	-0.0	-17.9	-15.4
(o/w gains/losses on bond transactions)	-38.3	-23.3	-19.6	-8.3	-18.6	-14.9
Expenses	85.5	+4.7	47.9	+2.9	37.5	+1.8
o/w Personnel expenses	47.0	+3.3	26.2	+1.6	20.8	+1.6
o/w Non-personnel expenses	32.8	+0.7	18.5	+0.8	14.3	-0.1
Net business income (before general allowance for loan)	72.3	+17.9	42.2	+10.8	30.0	+7.1
Core net business income	110.6	+41.2	61.9	+19.1	48.7	+22.1
Core net Business Income						
(excl. Gains/losses on Cancellation of Investment trusts)	95.0	+28.2	60.1	+19.1	34.9	+9.1
(excl. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options")	86.9	+19.9	52.0	+10.7	34.9	+9.1
Net transfer to general allowance for loan losses (a)	-0.7	+0.4	0.2	+0.5	-1.0	-0.0
Net business income	73.0	+17.4	41.9	+10.2	31.1	+7.2
Net non-recurrent gains/losses	12.6	+3.1	12.4	+3.1	0.1	+0.0
o/w Disposal of non-performing loans (b)	7.2	+1.0	2.8	-0.1	4.4	+1.2
o/w Gains/losses related to stocks, etc.	17.6	+5.1	13.4	+3.8	4.1	+1.2
Ordinary profit	85.6	+20.6	54.4	+13.3	31.2	+7.2
Extraordinary income/losses	2.9	+2.9	2.9	+2.9	-0.0	-0.0
Net income	62.5	+16.6	40.4	+11.4	22.0	+5.2
Profit from customer services <sup>*1</sup>	41.9	+3.3	24.3	+0.8	17.6	+2.4
Credit related costs (a)+(b)	6.4	+1.4	3.1	+0.3	3.3	+1.1

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

( 2 ) Average Yield on Loans(excluding loans to special account of MoF)								
		FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
J+A	Domestics	0.93%	0.91%	0.90%	0.97%	1.17%	+0.23%	0.94%
	Overseas	1.04%	3.02%	5.02%	4.75%	4.25%	-0.65%	4.90%
	Total	0.94%	0.95%	0.97%	1.03%	1.22%	+0.21%	1.00%
Joyo	Domestics	0.91%	0.90%	0.88%	0.95%	1.15%	+0.22%	0.92%
	Overseas	1.05%	3.11%	5.21%	4.94%	4.40%	-0.70%	5.10%
	Total	0.92%	0.96%	1.00%	1.05%	1.23%	+0.19%	1.03%
Ashikaga	Domestics	0.96%	0.93%	0.92%	0.99%	1.20%	+0.23%	0.96%
	Overseas	0.98%	2.23%	3.17%	2.80%	2.88%	+0.06%	2.82%
	Total	0.96%	0.94%	0.93%	0.99%	1.20%	+0.23%	0.96%

( 3 ) Loans Term-end Balance ( ¥ b n )								
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Individual	5,045.4	5,136.7	5,214.3	5,321.2	5,410.3	+122.0	5,288.3
	Corporate	5,347.4	5,694.8	6,099.4	6,620.8	6,968.1	+405.6	6,562.5
	Public	915.9	988.5	1,029.6	1,077.1	1,023.1	+94.3	928.7
	Total	11,308.8	11,820.1	12,343.4	13,019.3	13,401.6	+622.0	12,779.6
Joyo	Individual	2,740.2	2,786.4	2,823.7	2,895.9	2,955.8	+78.6	2,877.1
	Corporate	3,091.3	3,313.1	3,566.2	3,885.3	4,088.9	+276.1	3,812.8
	Public	498.1	548.8	591.5	611.7	645.8	+49.9	595.9
	Total	6,329.7	6,648.4	6,981.6	7,393.0	7,690.6	+404.7	7,285.8
Ashikaga	Individual	2,305.1	2,350.3	2,390.5	2,425.2	2,454.5	+43.3	2,411.1
	Corporate	2,256.0	2,381.6	2,533.2	2,735.5	2,879.1	+129.4	2,749.6
	Public	417.8	439.6	438.0	465.4	377.2	+44.4	332.8
	Total	4,979.0	5,171.6	5,361.8	5,626.2	5,711.0	+217.2	5,493.7

\* Not including loans to special account of MoF

Foreign Currency Denominated Loans ( ¥ b n )								
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A		150.6	151.0	153.4	132.4	136.4	-0.4	136.8
Joyo		139.5	140.4	145.7	125.6	128.3	-1.3	129.7
Ashikaga		11.0	10.5	7.6	6.8	8.0	+0.9	7.0

## 2 Breakdown of Banking Subsidiaries

		Term-end Balance ( ¥ b n )						
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Housing Loans	3,860.8	3,972.9	4,049.4	4,148.7	4,232.4	+106.9	4,125.4
	Apartment Loans	871.2	845.2	823.4	805.0	795.0	-11.5	806.5
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.2	1.3
	Total	4,734.5	4,820.2	4,874.5	4,955.1	5,028.5	+95.2	4,933.3
Joyo	Housing Loans	1,889.9	1,955.2	2,001.6	2,082.6	2,148.8	+81.7	2,067.0
	Apartment Loans	694.2	672.8	653.3	633.4	623.0	-13.1	636.2
	Asset building loans	2.4	1.9	1.6	1.2	1.1	-0.2	1.3
	Total	2,586.5	2,630.0	2,656.6	2,717.3	2,772.9	+68.3	2,704.6
Ashikaga	Housing Loans	1,970.9	2,017.6	2,047.8	2,066.1	2,083.5	+25.1	2,058.3
	Apartment Loans	177.0	172.4	170.1	171.6	172.0	+1.6	170.3
	Asset building loans	-	-	-	-	-	-	-
	Total	2,147.9	2,190.1	2,217.9	2,237.7	2,255.6	+26.8	2,228.7

		Term-end Balance by Company Size ( ¥ b n )						
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Large	1,674.3	1,890.4	2,140.5	2,447.5	2,611.5	+178.8	2,432.6
	Medium/SMEs	3,673.0	3,804.4	3,958.9	4,173.2	4,356.5	+226.7	4,129.8
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,968.1	+405.6	6,562.5
Joyo	Large	1,206.9	1,338.7	1,475.8	1,675.9	1,755.7	+104.2	1,651.4
	Medium/SMEs	1,884.3	1,974.3	2,090.4	2,209.3	2,333.2	+171.8	2,161.4
	Total	3,091.3	3,313.1	3,566.2	3,885.3	4,088.9	+276.1	3,812.8
Ashikaga	Large	467.3	551.6	664.7	771.6	855.8	+74.5	781.2
	Medium/SMEs	1,788.7	1,830.0	1,868.5	1,963.9	2,023.3	+54.8	1,968.4
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,879.1	+129.4	2,749.6

		Term-end Balance by Area ( ¥ b n )						
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Tokyo	2,009.4	2,235.5	2,507.5	2,799.9	2,980.0	+204.4	2,775.6
	Local	3,337.9	3,459.3	3,591.9	3,820.8	3,988.1	+201.2	3,786.8
	Total	5,347.4	5,694.8	6,099.4	6,620.8	6,968.1	+405.6	6,562.5
Joyo	Tokyo	1,468.9	1,603.1	1,760.2	1,924.7	2,031.2	+131.4	1,899.8
	Local	1,622.4	1,709.9	1,806.0	1,960.5	2,057.7	+144.7	1,913.0
	Total	3,091.3	3,313.1	3,566.2	3,885.3	4,088.9	+276.1	3,812.8
Ashikaga	Tokyo	540.5	632.3	747.2	875.2	948.8	+72.9	875.8
	Local	1,715.5	1,749.3	1,785.9	1,860.3	1,930.3	+56.4	1,873.8
	Total	2,256.0	2,381.6	2,533.2	2,735.5	2,879.1	+129.4	2,749.6

		Term-end Balance ( ¥ b n )						
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24
J+A	Car Loans	71.4	79.0	95.7	113.6	124.3	+15.4	108.9
	Educational Loans	45.4	49.3	55.8	62.2	66.1	+6.2	59.8
	Free Loans	9.3	9.7	10.8	10.9	11.2	+0.3	10.9
	Card Loans	62.4	66.0	70.1	75.4	79.5	+6.3	73.2
Joyo	Total	188.6	204.2	232.5	262.3	281.3	+28.4	252.8
	Car Loans	50.6	53.2	59.4	67.4	72.7	+7.5	65.2
	Educational Loans	35.5	38.1	41.9	45.5	47.6	+3.5	44.1
	Free Loans	3.8	4.1	4.3	4.2	4.1	-0.1	4.2
Ashikaga	Card Loans	24.8	26.7	28.4	30.8	33.1	+3.4	29.7
	Total	114.8	122.2	134.2	148.1	157.7	+14.3	143.3
	Car Loans	20.8	25.8	36.2	46.2	51.6	+7.8	43.7
	Educational Loans	9.9	11.2	13.9	16.7	18.4	+2.7	15.7
Ashikaga	Free Loans	5.5	5.6	6.4	6.7	7.1	+0.5	6.6
	Card Loans	37.5	39.2	41.6	44.5	46.3	+2.9	43.4
	Total	73.8	82.0	98.3	114.2	123.5	+14.0	109.5

## 2 Breakdown of Banking Subsidiaries

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

	FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24	
J+A	Individual	11,787.3	12,035.1	12,222.5	12,272.1	12,522.8	+51.5	12,471.2
	Corporate	4,049.1	4,085.0	4,235.7	4,306.3	4,321.4	+19.2	4,302.1
	Public	1,380.6	1,455.2	1,414.6	1,420.8	1,228.5	+136.2	1,092.2
	Total	17,217.1	17,575.4	17,872.9	17,999.2	18,072.8	+207.0	17,865.7
Joyo	Individual	7,272.7	7,412.6	7,514.1	7,523.9	7,673.5	+24.4	7,649.0
	Corporate	2,237.4	2,263.0	2,380.4	2,396.7	2,393.7	+23.8	2,369.9
	Public	713.9	778.3	757.0	758.6	784.9	+120.1	664.7
	Total	10,224.0	10,454.0	10,651.7	10,679.3	10,852.1	+168.4	10,683.7
Ashikaga	Individual	4,514.5	4,622.5	4,708.3	4,745.1	4,849.3	+27.0	4,822.2
	Corporate	1,811.7	1,821.9	1,855.2	1,912.5	1,927.6	-4.5	1,932.2
	Public	666.7	676.9	657.5	662.2	443.5	+16.0	427.5
	Total	6,993.0	7,121.4	7,221.2	7,319.9	7,220.6	+38.6	7,181.9
Foreign Currency Deposit ( ¥ bn )								
	FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24	
J+A	168.2	96.5	102.4	98.8	90.9	-18.2	109.2	
Joyo	139.6	76.1	85.5	78.7	79.6	-11.4	91.0	
Ashikaga	28.5	20.3	16.8	20.1	11.3	-6.8	18.1	

\*1 Including NCD.

( 9 ) Customer Assets under Custody Balance

	FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	Dec-24	
Group total	Investment trusts	632.5	654.0	822.5	878.8	1,084.5	+181.2	903.3
	Insurance	858.5	884.0	927.6	918.2	983.9	+51.9	932.0
	Foreign currency deposits	131.1	91.1	101.7	98.9	90.9	-18.2	109.2
	JGB etc.	154.5	131.7	147.6	196.1	219.9	+32.1	187.7
Joyo	Mebuki Securities	429.5	414.2	409.9	419.2	479.6	+40.8	438.8
	Total	2,206.3	2,175.1	2,409.5	2,511.5	2,859.0	+287.9	2,571.1
	Investment trusts	302.6	318.7	391.2	409.3	503.8	+83.1	420.7
	Insurance	511.5	519.7	527.7	512.1	549.7	+30.3	519.3
Ashikaga	Foreign currency deposits	102.6	70.7	84.8	78.8	79.6	-11.4	91.0
	JGB etc.	102.7	88.4	101.6	145.1	162.6	+24.8	137.7
	Total	1,019.4	997.7	1,105.5	1,145.4	1,295.7	+126.9	1,168.8
	Investment trusts	329.8	335.2	431.3	469.5	580.7	+98.1	482.6
Ashikaga	Insurance	347.0	364.3	399.8	406.1	434.2	+21.5	412.6
	Foreign currency deposits	28.5	20.3	16.8	20.1	11.3	-6.8	18.1
	JGB etc.	51.7	43.2	45.9	50.9	57.3	+7.3	50.0
	Total	757.3	763.1	894.0	946.7	1,083.6	+120.1	963.4

## 2 Breakdown of Banking Subsidiaries

		Customer Assets under Custody		Commissions			( ¥ b n )	
		FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
Group Total	Investment trusts(*1)	7.93	6.52	7.75	8.58	6.05	-0.33	6.39
	Insurance(*2)	3.25	5.59	4.26	3.10	2.18	-0.17	2.36
	Foreign currency deposits	0.61	0.68	0.39	0.20	0.19	+0.05	0.14
	JGB etc.	0.01	0.04	0.09	0.06	0.09	+0.04	0.04
	Financial instrument intermediary service	1.19	0.57	0.66	0.71	0.66	+0.14	0.52
	Mebuki Securities	3.87	1.98	2.15	2.37	2.04	+0.28	1.75
	Total	16.90	15.41	15.32	15.04	11.24	+0.01	11.22
Joyo	Investment trusts(*1)	4.10	3.32	3.69	4.18	2.58	-0.56	3.15
	Insurance(*2)	2.00	3.53	2.22	1.85	1.35	-0.04	1.39
	Foreign currency deposits	0.39	0.39	0.26	0.15	0.15	+0.02	0.12
	JGB etc.	0.01	0.02	0.07	0.04	0.08	+0.06	0.01
	Financial instrument intermediary service	0.89	0.46	0.61	0.66	0.63	+0.15	0.48
	Total	7.41	7.74	6.86	6.91	4.81	-0.36	5.17
	Investment trusts(*1)	3.83	3.20	4.06	4.39	3.46	+0.22	3.23
Ashikaga	Insurance(*2)	1.25	2.06	2.04	1.25	0.83	-0.13	0.96
	Foreign currency deposits	0.22	0.28	0.13	0.04	0.03	+0.02	0.01
	JGB etc.	0.00	0.01	0.02	0.02	0.01	-0.01	0.03
	Financial instrument intermediary service	0.29	0.10	0.04	0.04	0.03	-0.00	0.03
	Total	5.61	5.68	6.30	5.76	4.38	+0.08	4.29

\* 1 : Sales commission+ Trust fee

\* 2 : Excl. executive life insurance

		Fees from Corporate Customers						( ¥ b n )
		FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
J+A	Credit Related(*1)	8.15	10.87	10.81	11.83	8.17	-0.56	8.73
	Consulting Related	3.29	3.72	4.26	4.55	3.73	+0.57	3.16
	total	11.44	14.59	15.08	16.39	11.90	+0.00	11.90
Joyo	Credit Related(*1)	4.71	6.70	6.28	6.42	4.31	-0.35	4.67
	Consulting Related	2.14	2.02	2.31	2.68	2.11	+0.35	1.75
	total	6.86	8.73	8.59	9.10	6.43	+0.00	6.43
Ashikaga	Credit Related(*1)	3.43	4.17	4.53	5.40	3.85	-0.21	4.06
	Consulting Related	1.14	1.69	1.94	1.87	1.62	+0.21	1.40
	total	4.57	5.86	6.48	7.28	5.47	+0.00	5.47

\* 1 : Including derivatives CVA

		Securities Balance(Balance Sheet Amount)						( ¥ b n )
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY	
(Consolidated)	Mebuki	Domestic bonds	2,745.1	2,205.9	2,363.8	2,512.4	2,301.5	-210.8
	FG	Foreign bonds	967.3	622.8	836.0	797.5	826.0	+28.4
	Stocks	254.1	211.3	278.7	243.8	280.5	+36.7	
	Investment trusts,etc.	715.5	622.2	654.8	659.3	599.5	-59.8	
	Total	4,682.3	3,662.3	4,133.5	4,213.2	4,007.7	-205.5	
Joyo	Domestic bonds	2,002.5	1,438.8	1,588.8	1,561.4	1,428.3	-133.0	
	Foreign bonds	597.9	319.1	455.7	462.0	500.0	+37.9	
	Stocks	226.8	183.8	243.4	215.8	245.7	+29.9	
	Investment trusts,etc.	439.9	401.3	418.7	435.6	433.0	-2.5	
	Total	3,267.3	2,343.1	2,706.8	2,675.0	2,607.3	-67.7	
Ashikaga	Domestic bonds	734.1	758.0	766.5	941.9	862.6	-79.2	
	Foreign bonds	369.3	303.7	380.3	335.5	325.9	-9.5	
	Stocks	33.6	34.4	41.1	34.3	41.0	+6.7	
	Investment trusts,etc.	271.5	216.5	231.8	219.3	162.1	-57.2	
	Total	1,408.8	1,312.7	1,419.7	1,531.1	1,391.8	-139.3	

## 2 Breakdown of Banking Subsidiaries

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

		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY
Mebuki FG (Consolidated)	Stocks	-21.3	-34.4	-33.3	-103.5	-168.1	-64.5
	Domestic bonds	-14.2	-13.9	-14.6	-8.3	-2.0	+6.2
	Investment trusts,etc.	131.5	101.7	151.9	113.6	161.8	+48.1
	Foreign bonds	32.9	-28.4	4.6	8.8	72.7	+63.8
	Total	128.9	24.9	108.6	10.6	64.4	+53.7
Joyo	Stocks	-16.3	-19.2	-19.5	-52.2	-87.1	-34.9
	Domestic bonds	-12.8	-5.7	-5.5	-5.1	-3.3	+1.7
	Investment trusts,etc.	123.6	91.5	133.7	101.6	142.2	+40.5
	Foreign bonds	27.4	-15.2	3.5	1.0	43.5	+42.4
	Total	122.0	51.2	112.2	45.3	95.1	+49.8
Ashikaga	Stocks	1.9	-10.1	-10.3	-48.8	-78.8	-30.0
	Domestic bonds	-0.1	-8.0	-9.0	-3.1	1.3	+4.4
	Investment trusts,etc.	21.0	22.1	29.9	23.4	30.5	+7.1
	Foreign bonds	6.7	-11.8	2.4	9.1	30.4	+21.3
	Total	29.7	-7.8	12.9	-19.3	-16.4	+2.8

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

		FY21	FY22	FY23	FY24	3Q25	YoY	3Q24
J+A	Stocks	-7.1	-87.3	-39.2	-40.4	-38.3	-23.3	-15.0
	Domestic bonds	3.5	45.0	18.7	22.7	17.6	+5.1	12.5
	Investment trusts,etc.	1.7	7.1	5.2	3.6	15.6	+13.0	2.5
	Total	-1.8	-35.1	-15.2	-14.0	-5.1	-5.1	0.0
Joyo	Stocks	-4.8	-72.6	-27.9	-26.3	-19.6	-8.3	-11.2
	Domestic bonds	3.5	43.9	16.9	18.8	13.4	+3.8	9.6
	Investment trusts,etc.	1.7	5.0	4.2	2.3	1.8	+0.0	1.7
	Total	0.4	-23.6	-6.7	-5.1	-4.4	-4.5	0.0
Ashikaga	Stocks	-2.2	-14.7	-11.2	-14.1	-18.6	-14.9	-3.7
	Domestic bonds	0.0	1.1	1.7	3.9	4.1	+1.2	2.9
	Investment trusts,etc.	0.0	2.1	1.0	1.2	13.8	+12.9	0.8
	Total	-2.3	-11.4	-8.4	-8.9	-0.6	-0.6	0.0

( 15 ) Foreign Bonds

				FYE23	FYE24	Dec-25	YoY	3Q25 gains/losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	1,528	1,735	1,774	+38	
		Corporate bonds, etc		1,910	1,325	1,258	-67	-3
		Floating	CLO/Government-guaranteed bonds, etc	1,982	2,181	2,121	-60	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	
Joyo	U.S. dollar	Fixed	Corporate bonds, etc	30	0	0	±0	
		Corporate bonds, etc		26.7	22.1	21.3	-0.8	
		Floating	CLO/Government-guaranteed bonds, etc	1,071	1,286	1,323	+37	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	239	313	330	+17	-1
		Corporate bonds, etc		1,544	1,377	1,425	+48	
Ashikaga	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	2,856	2,976	3,079	+103	
		Floating	CLO/Government-guaranteed bonds, etc	456	449	450	+1	
	Euro	Fixed	Corporate bonds, etc	1,671	1,012	927	-84	-2
		Corporate bonds, etc		437	804	695	-108	
Ashikaga	U.S. dollar	Fixed	CLO/Government-guaranteed bonds, etc	2,565	2,265	2,073	-191	
		Floating	Government, Government-guaranteed bonds, etc	0	0	0	±0	
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	
		Corporate bonds, etc		0.9	0.0	0.0	±0.0	

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

## 2 Breakdown of Banking Subsidiaries

( 16 ) Strategic shareholdings (Balance)

		( ¥ b n )					
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY
J+A	Balance	225.2	184.8	205.3	172.7	207.2	+34.4
Joyo	Balance	191.9	150.9	164.6	139.1	166.6	+27.4
Ashikaga	Balance	33.3	33.9	40.6	33.6	40.5	+6.9

(17) Expenses

		( ¥ b n )					
		FY21	FY22	FY23	FY24	3Q25	YoY
J+A	Personnel	58.2	57.2	57.0	58.7	47.0	+3.3
	Non-Personnel	43.4	40.0	41.7	44.0	32.8	+0.7
	Taxes	6.5	6.0	6.4	6.5	5.5	+0.6
	Total	108.1	103.3	105.2	109.3	85.5	+4.7
Joyo	Personnel	32.7	32.2	32.1	32.6	26.2	+1.6
	Non-Personnel	24.1	22.0	22.7	24.9	18.5	+0.8
	Taxes	3.6	3.3	3.7	3.7	3.1	+0.3
	Total	60.5	57.6	58.5	61.3	47.9	+2.9
Ashikaga	Personnel	25.4	24.9	24.8	26.0	20.8	+1.6
	Non-Personnel	19.2	18.0	19.0	19.1	14.3	-0.1
	Taxes	2.9	2.6	2.7	2.7	2.4	+0.2
	Total	47.6	45.6	46.6	47.9	37.5	+1.8

( 18 ) Credit related cost

		( ¥ bn )					
		FY21	FY22	FY23	FY24	3Q25	YoY
J+A		19.6	9.1	3.4	5.9	6.4	+1.4
Joyo		9.8	5.0	0.6	2.9	3.1	+0.3
Ashikaga		9.7	4.0	2.8	2.9	3.3	+1.1

( 19 ) Disclosed Claims under the Financial Revitalization Law

		( ¥ b n )					
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY
J+A	Bankrupt claims	13.8	12.5	14.6	13.4	13.0	-0.3
	Doubtful claims	151.1	153.0	151.4	137.9	139.0	+1.1
	Claims requiring monitoring	27.6	31.5	29.1	27.5	22.8	-4.6
	(Loans past due 3 month or more)	0.0	0.2	0.1	0.1	0.2	+0.0
	(Restructured loans)	27.5	31.3	28.9	27.3	22.6	-4.7
	Total	192.6	197.1	195.2	178.9	174.9	-3.9
Joyo	Bankrupt claims	5.4	5.1	4.9	5.7	4.7	-0.9
	Doubtful claims	86.5	84.8	82.6	71.3	73.5	+2.1
	Claims requiring monitoring	13.3	12.1	9.7	8.3	6.9	-1.4
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.1	0.0	-0.0
	(Restructured loans)	13.2	12.0	9.6	8.2	6.8	-1.4
	Total	105.2	102.1	97.3	85.5	85.2	-0.3
Ashikaga	Bankrupt claims	7.7	6.7	9.2	6.8	7.5	+0.6
	Doubtful claims	64.6	68.1	68.7	66.5	65.5	-1.0
	Claims requiring monitoring	14.2	19.4	19.3	19.1	15.9	-3.1
	(Loans past due 3 month or more)	0.0	0.1	0.0	0.0	0.1	+0.1
	(Restructured loans)	14.2	19.2	19.3	19.0	15.7	-3.2
	Total	86.7	94.2	97.3	92.5	88.9	-3.5

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

		( ¥ bn )					
		FYE21	FYE22	FYE23	FYE24	Dec-25	YoY
J+A		1.3	1.0	2.1	0.9	2.6	+1.2
Joyo		0.8	0.7	1.6	0.8	1.0	-0.0
Ashikaga		0.5	0.2	0.4	0.1	1.5	+1.3

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