

FY2025 Financial Results and Progress on the Mid-term Plan

May 14, 2026



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(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.



Key points

Key points —FY2025 financial results—

- Profit attributable to owners of parent: **25.7 billion yen** (+17% vs. forecast, +25% yoy)
- Full-year dividend per share: **91 yen** (+3 yen vs. forecast, +12 yen yoy)

Domestic Business

- Domestic loan outstandings **increased by 260 billion yen**, or 9%, compared with March 31, 2025. The difference in yields between domestic loans and deposits **widened by 0.12%** year-on-year, leading to a **10.3 billion yen**, or 41%, **increase** in domestic net interest income
- Non-interest income **increased by 9.3 billion yen**, or 25% year-on-year driven by growth in LBO loans and capital gains from investment funds resulting from increased M&A activity
- Customer and transaction referrals from the Daiwa Securities Group increased, with partnership effects exceeding the plan, reaching **3.5 billion yen** (on a business profit basis)

Overseas Business

- Overseas net interest income decreased by 6.6 billion yen year-on-year, partly due to a decrease in overseas loan outstandings by 450 million U.S. dollars, or 5% compared with March 31, 2025 and narrower market credit spreads
- With regard to U.S. office loan NPLs, the special treatment period was completed in FY2025, and from FY2026 onward, we will shift to a more normalized risk management approach while continuing to reduce their outstandings

Other Growth Areas, etc.

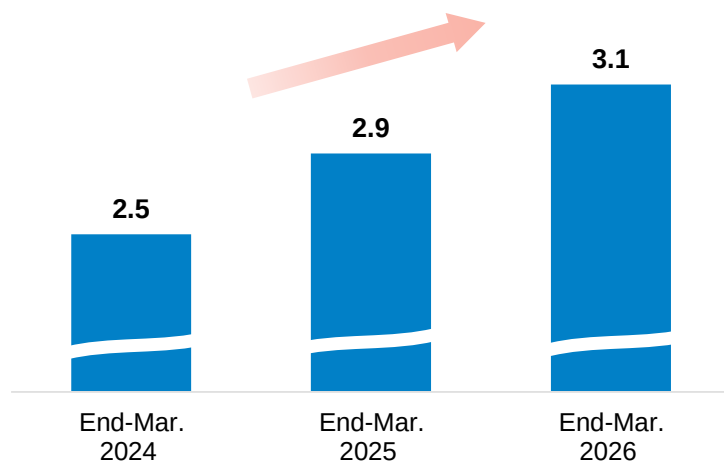
- GMO Aozora Net Bank achieved a **net income of 1.7 billion yen** with corporate accounts exceeding **240,000** and deposits exceeding **1.3 trillion yen**
- Sales of fund wrap products and investment trusts to retail customers were strong, and AUM including Aozora Investment Management's products **increased by 101.4 billion yen**, or 16%, compared with March 31, 2025
- Achieved **4th place** in the league table for domestic syndicated loan transactions*, driven by growth in our origination and distribution (O&D) business
- Initiated the disposal of legacy securities without maturity dates, **reducing** the balance of credit ETFs **by 178 million U.S. dollars**, or 38%, compared with March 31, 2025

* Source: LSEG (formerly Refinitiv) (mandated arranger category)

Key points —FY2025 financial results—

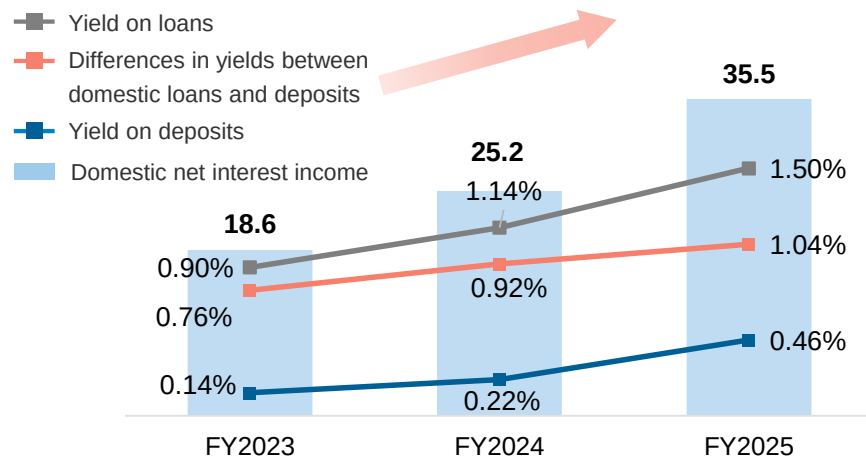
Domestic loan outstandings

(trillion yen)



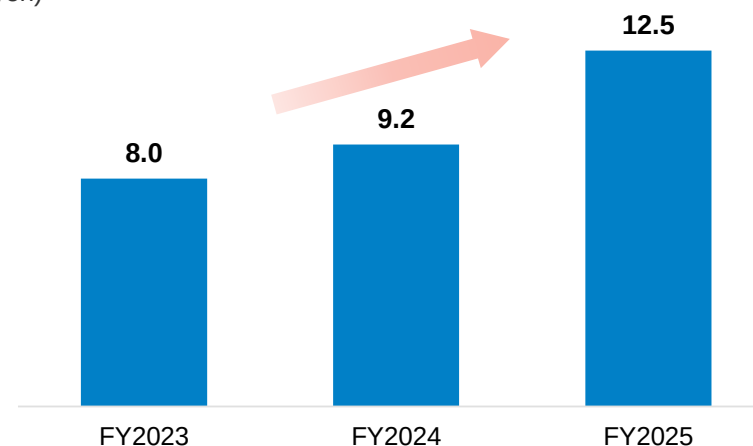
Domestic net interest income and differences in yields between domestic loans and deposits

(billion yen)



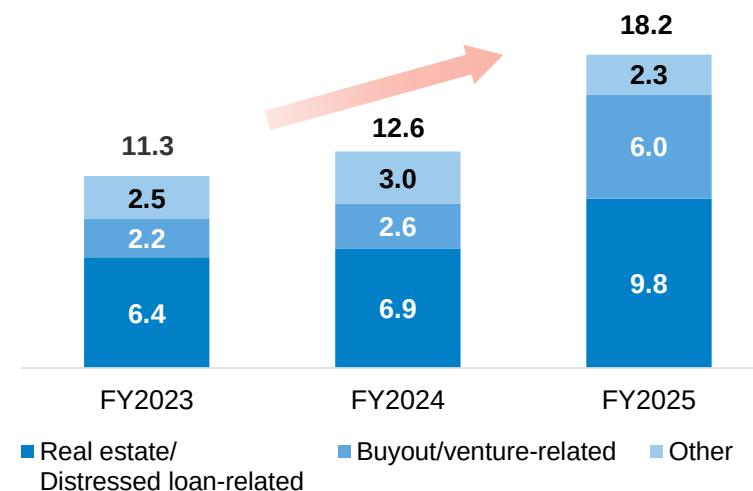
Loan-related fee income

(billion yen)



Gains/losses from limited partnership

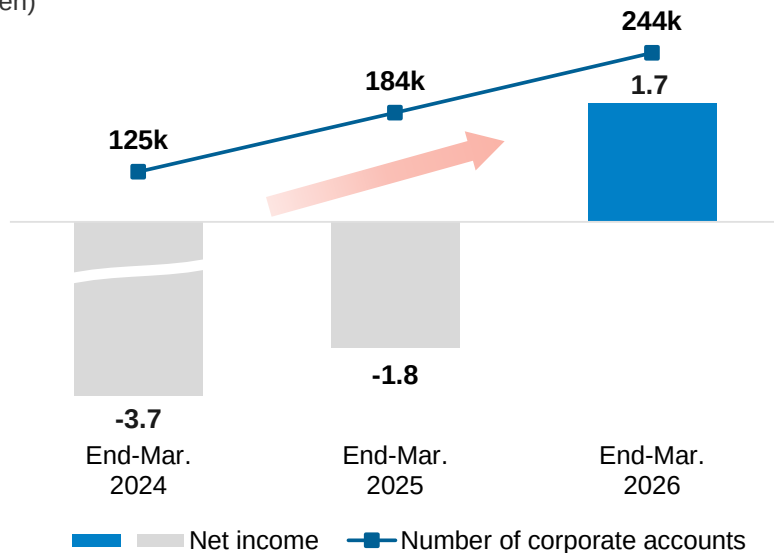
(billion yen)



Key points —FY2025 financial results—

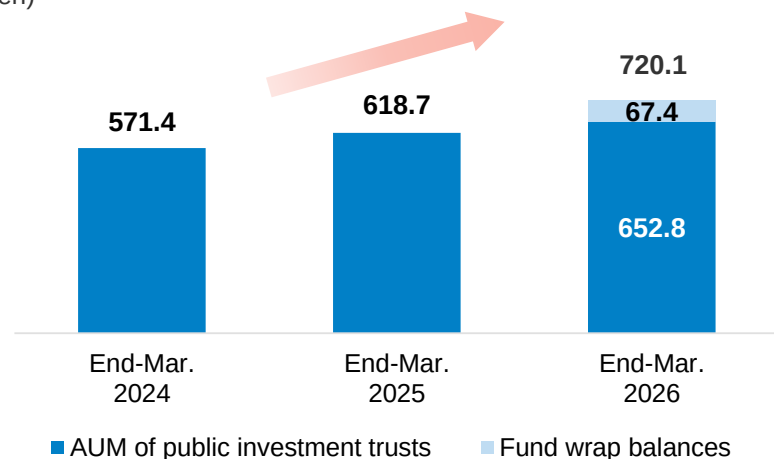
Net income* and number of corporate accounts of GMO Aozora Net Bank

(billion yen)



AUM of investment trusts and fund wrap products for retail customers

(billion yen)

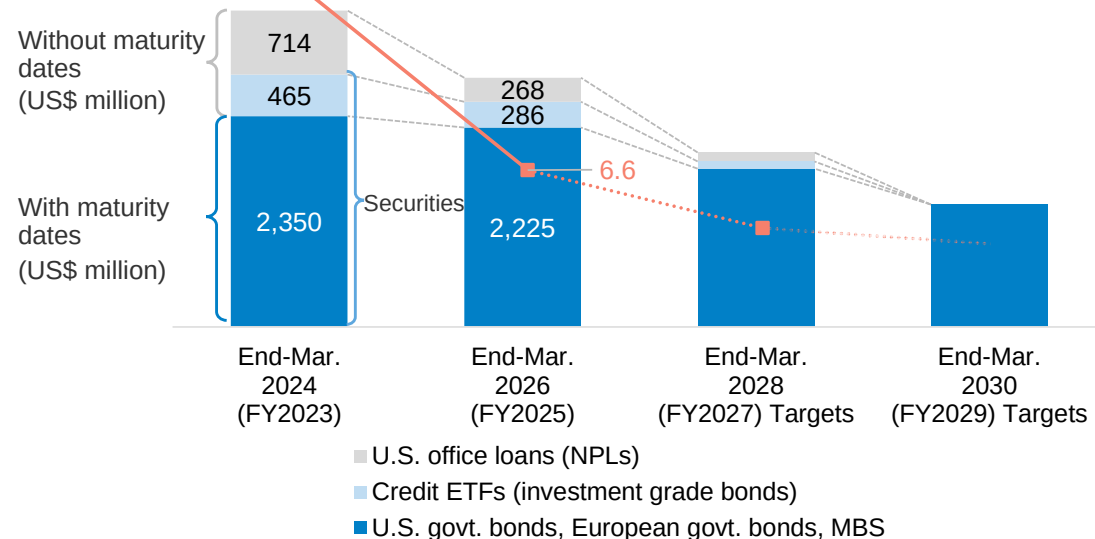


* GMO Aozora Net Bank's non-consolidated basis

Outstanding balance of legacy securities and outlook

Negative carry

(billion yen)





FY2025 Financial Results and FY2026 Earnings and Dividend Forecasts

Financial highlights

P/L summary

	FY2023	FY2024 A	FY2025 B	Change B - A	FY2025 Forecast	Progress
(billion yen)						
Net revenue	50.9	85.6	98.5	+12.9	95.0	104%
Business profit ^{*1}	-7.3	27.1	35.2	+8.1	35.0	101%
Ordinary profit	-54.8	17.5	27.1	+9.6	30.0	91%
Profit attributable to owners of parent	-49.9	20.5	25.7	+5.1	22.0	117%

Balance sheet summary

	End-Mar. 2024	End-Mar. 2025 A	End-Mar. 2026 B	Change B - A
(trillion yen)				
Total assets	7.6	7.7	8.6	+0.8
Loans	4.0	4.2	4.4	+0.2
Inc. domestic loans	2.5	2.9	3.1	+0.2
Securities	1.1	1.3	1.4	+0.0
Deposit, etc. ^{*2}	6.4	6.2	6.6	+0.3

4Q dividend

25 yen / share

Full-year dividend

91 yen / share

(+3 yen vs. initial forecast, +12 yen vs. FY2025)

^{*1} Formerly referred to as “business-related profit.” Starting from full-year financial results for FY2025, business profit includes gains/losses on equity method investments and gains/losses on stock transactions, etc. (Gains/losses on stock transactions, etc. = Gains/losses on stock transactions + Net provision of allowance for investment loss + Gains/losses on equity derivatives). Results for FY2023 and FY2024 have been revised retrospectively.

^{*2} Incl. NCDs, borrowed money (excl. borrowings from the BOJ), and corporate bonds

FY2026 earnings and dividend forecasts

Earnings forecast

(billion yen)

	FY2024 Forecast	FY2024 Results	FY2024 Forecast	FY2025 Results	FY2026 Forecast
Net revenue	84.0	85.6	95.0	98.5	111.0
Business profit* ¹	24.7	27.1	35.0	35.2	44.0
Ordinary profit	24.0	17.5	30.0	27.1	37.0
Profit attributable to owners of parent	18.0	20.5	22.0	25.7	27.0

Dividend forecast

	FY2024 Forecast	FY2024 Results	FY2024 Forecast	FY2025 Results	FY2026 Forecast
Full-year dividend per common share	76 yen	79 yen	88 yen	91 yen	100 yen*²

Assumptions for yen interest and foreign exchange rates in the earnings forecast

- BOJ's policy rate: Increased twice in FY2026
- Foreign exchange rate: US\$1 = 150 yen

*1 Formerly referred to as "business-related profit." Starting from full-year financial results for FY2025, business profit includes gains/losses on equity method investments and gains/losses on stock transactions, etc. (Gains/losses on stock transactions, etc. = Gains/losses on stock transactions + Net provision of allowance for investment loss + Gains/losses on equity derivatives). Results for FY2024 have been revised retrospectively.

*2 Maintaining dividend payments on a quarterly basis

FY2026 earnings forecasts (comparison with FY2025 results)

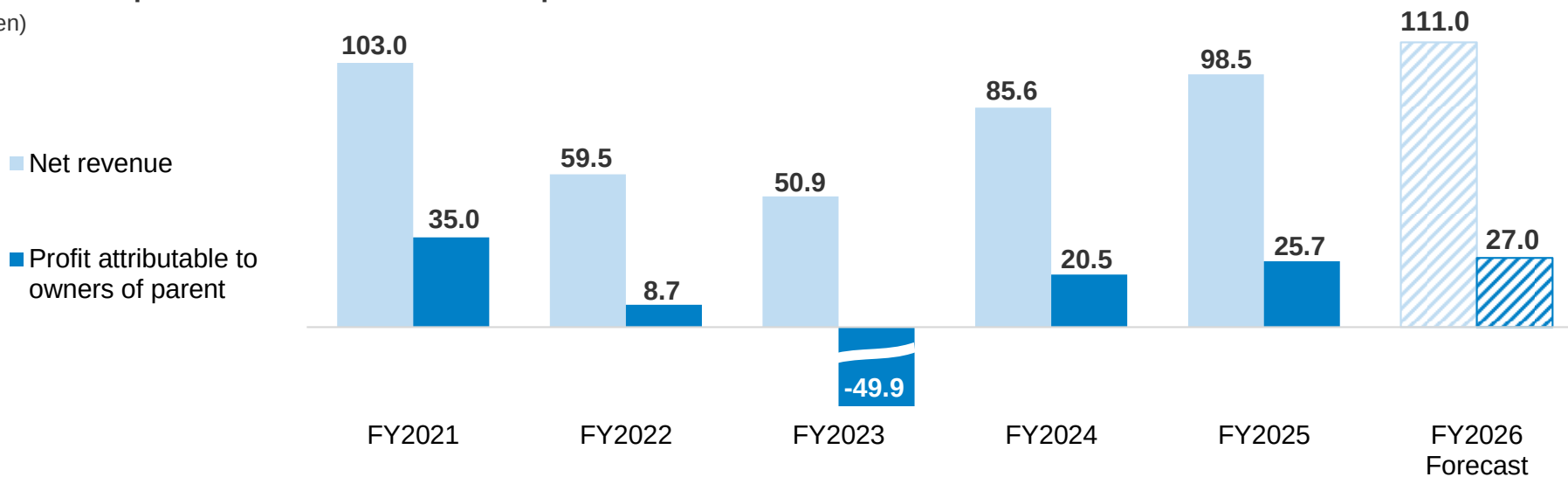
Changes in profit attributable to owners of parent

(billion yen)



Net revenue and profit attributable to owners of parent

(billion yen)



* Includes net revenue, gains/losses on equity method investments and gains/losses on stock transactions, etc. (Gains/losses on stock transactions, etc. = Gains/losses on stock transactions + Net provision of allowance for investment loss + Gains/losses on equity derivatives)

P/L summary (1)

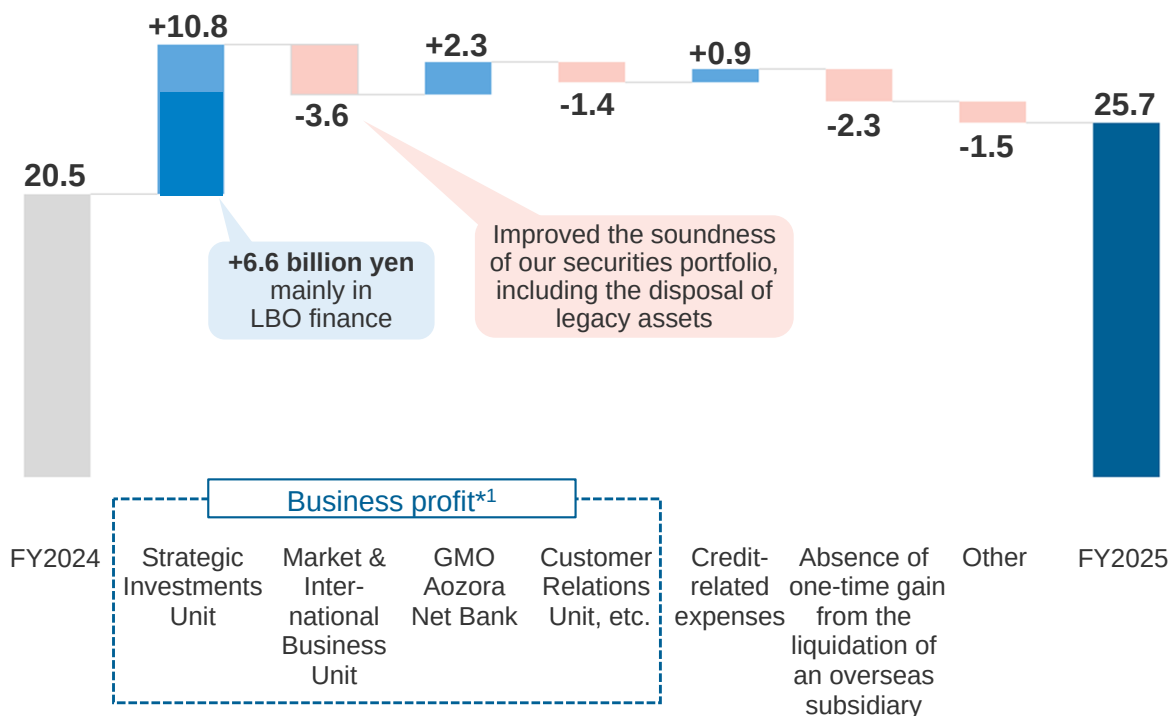
P/L

(billion yen)	FY2024 A	FY2025 B	Change B - A	FY2025 Forecast	Progress
Net revenue	85.6	1 98.5	+12.9	95.0	104%
Net interest income	48.7	52.3	+3.6		
Non-interest income	36.9	46.2	+9.3		
General & administrative expenses	-62.8	2 -66.9	-4.0		
Gains/losses on equity method investments	2.2	2.9	+0.6		
Gains/losses on stock transactions, etc.	2.1	0.6	-1.4		
Business profit*	27.1	1 35.2	+8.1	35.0	101%
Credit-related expenses	-9.4	-8.4	+0.9		
Ordinary profit	17.5	27.1	+9.6	30.0	91%
Extraordinary profit/loss	1.8	-0.0	-1.8		
Profit before income taxes	19.3	27.1	+7.7		
Taxes	0.2	-0.5	-0.8		
Profit/loss attributable to non-controlling interests	0.8	-0.8	-1.7		
Profit attributable to owners of parent	20.5	3 25.7	+5.1	22.0	117%
ROE	4.9%	5.5%			

- Net revenue exceeded the full-year forecast, driven by domestic net interest income and non-interest income, while we improved the soundness of our securities portfolio
 - Strategic Investments Business maintained strong performance in Japan
 - We implemented loss cuts on a portion of our legacy securities
 Business profit increased 30% compared with the previous year
- G&A expenses were managed almost in line with budget (66 billion yen for FY2025), while we continued investments in human capital and GMO Aozora Net Bank incurred higher costs associated with business expansion
- Profit attributable to owners of parent increased 25% year-on-year. Progress in the workout of U.S. office loans resulted in a reduced tax burden. Profit/loss attributable to non-controlling interests decreased as GMO Aozora Net Bank's net income turned positive

* Formerly referred to as "business-related profit." Starting from full-year financial results for FY2025, business profit includes gains/losses on equity method investments and gains/losses on stock transactions, etc. (Gains/losses on stock transactions, etc. = Gains/losses on stock transactions + Net provision of allowance for investment loss + Gains/losses on equity derivatives). Results for FY2024 have been revised retrospectively.

Major factors for change in profit attributable to owners of parent (FY2024 vs FY2025) (billion yen)



Business profit* by segment*1

	FY2024 A	FY2025 B	Change B - A	FY2025 Plan	Progress
(billion yen)					
Strategic Investments Unit	27.7	38.6	+10.8	26.7	145%
Market & International Business Unit	7.5	3.9	-3.6	10.6	37%
Customer Relations Unit	1.4	1.1	-0.3	0.3	355%
GMO Aozora Net Bank	-0.4	1.9	+2.3	-	-
Other *2	-9.2	-10.4	-1.1	-	-
Total	27.1	35.2	+8.1	35.0	101%

*1 Formerly referred to as "business-related profit." Management accounting basis

*2 "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/losses on the sale of equities held solely for investment purposes, and (iii) revenue adjustment related to funding contribution.

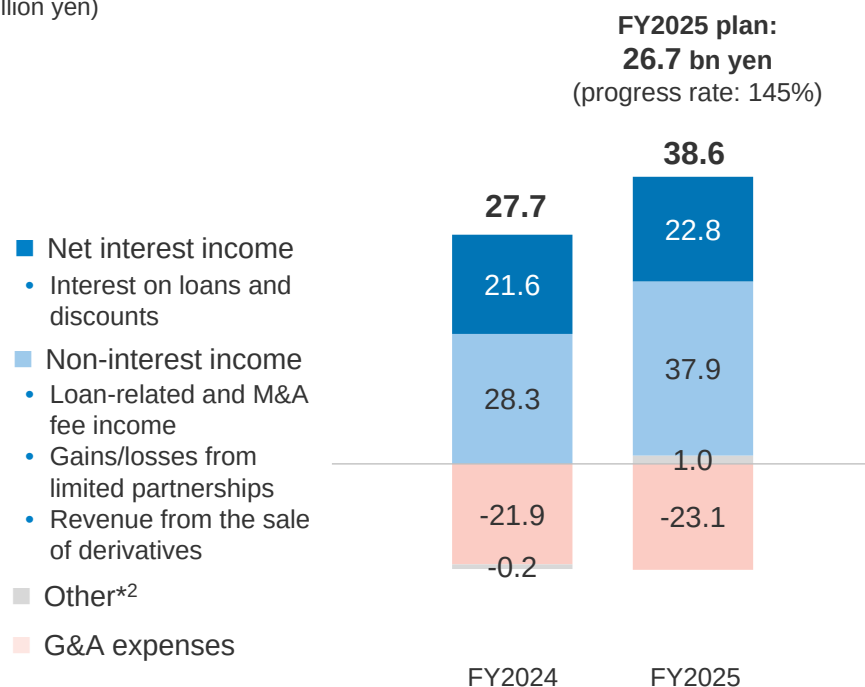
Results by business segment*1 —Strategic Investments Unit—

P/L

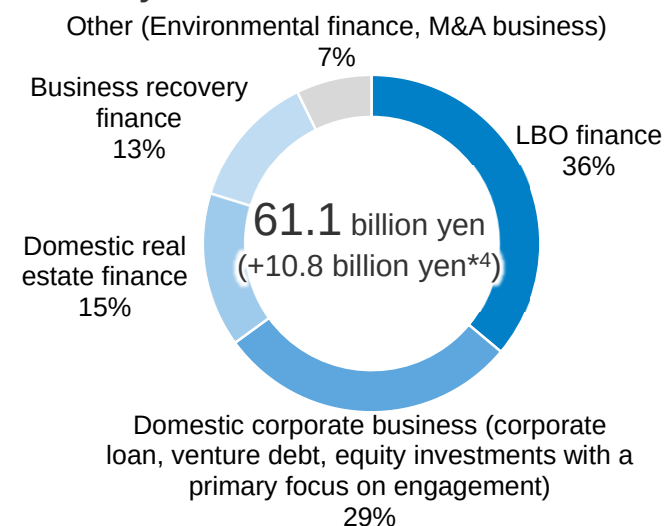
- Net interest income increased due to growth in domestic loan outstandings as well as the difference in yields between domestic loans and deposits
- Loan-related fee income from LBO finance, capital gains from investment funds as well as revenue from sales of derivatives all increased in response to strong customer demand
- Customer and transaction referrals from the Daiwa Securities Group increased

Business profit

(billion yen)



Net revenue by business*3



Major businesses in the Strategic Investments Unit

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

*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.)

*3 Based on the net revenue for each business group

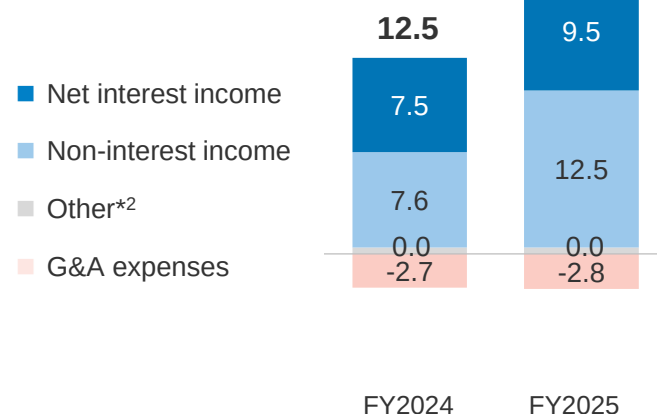
*4 Year-on-year comparison

Business profit, etc. in major business groups

Acquisition & Structured Finance Group

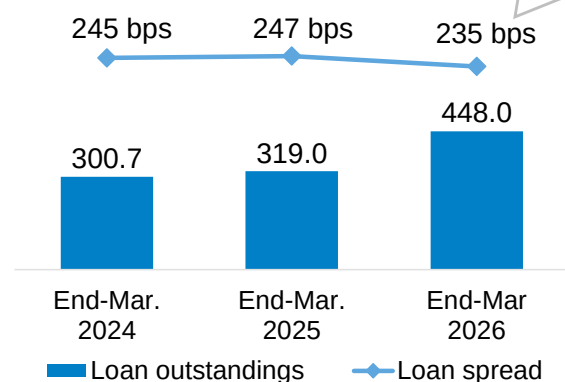
(LBO finance)

(billion yen)



Loan outstandings and spread*³

(billion yen)

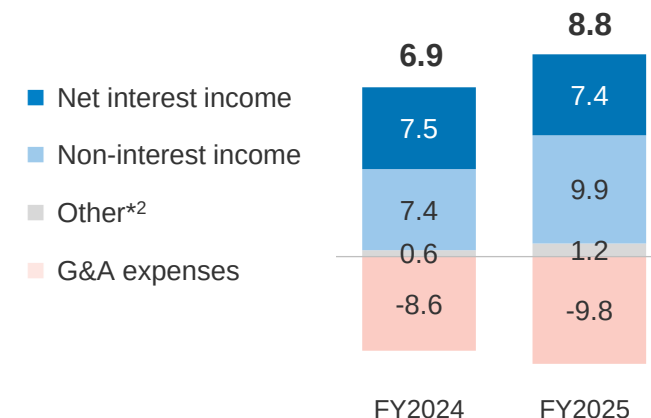


Although spreads declined slightly due to a temporary factor related to a specific transaction, spreads generally remained at a stable level

Corporate Business Group

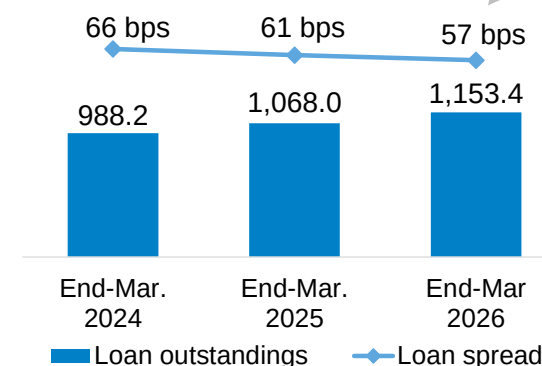
(domestic corporate business, venture debt, equity investments with a primary focus on engagement)

(billion yen)



Loan outstandings and spread*³

(billion yen)



Declined due to an increase in higher credit borrowers as a result of enhancing our customer base

*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. (Figures for FY2024 have been revised retrospectively.)

*3 Loan outstandings and spread for each business group (excl. NPLs)

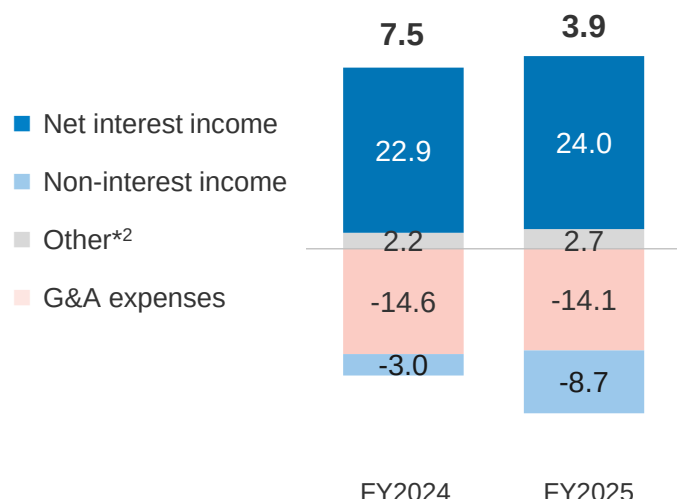
Results by business segment*¹ —Market & International Business Unit—

P/L

- Initiated the sale of legacy securities without maturity dates, reducing the balance of credit ETFs by 38%. In addition, conducted a repositioning of the ALM securities investment portfolio
- Continued disciplined portfolio management of overseas corporate loans, focused on credit quality

Business profit (billion yen)

FY2025 plan:
10.6 bn yen
(progress rate: 37%)

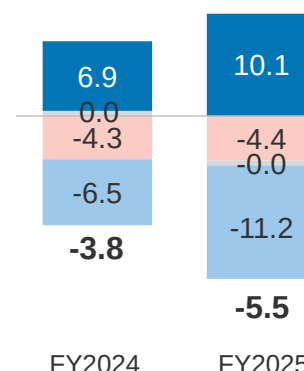


Major businesses in the Market & International Business Unit

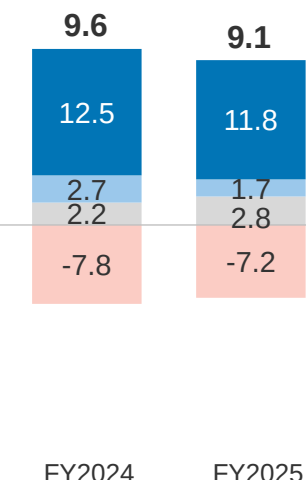
- ALM & securities
- Overseas corporate loans
- Overseas real estate non-recourse loans

Business 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. (Figures for FY2024 have been revised retrospectively.)

Results by business segment*1 —Customer Relations Unit—

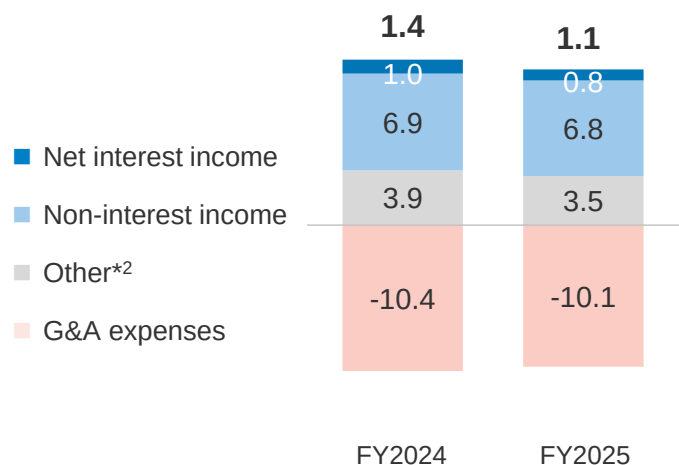
P/L

- Sales of fund wrap products provided by Daiwa Securities and investment trusts to retail customers were strong; AUM including Aozora Investment Management's products increased
- Our origination and distribution (O&D) business also grew

Business profit

(billion yen)

FY2025 plan:
0.3 bn yen
(progress rate: 355%)



Major businesses in the Customer Relations Unit

- ◆ Financial institutions business
(financial institution network, asset securitization business)
- ◆ Retail banking business ◆
(deposits, wealth management business)
- ◆ ... Areas of collaboration with Daiwa Securities Group

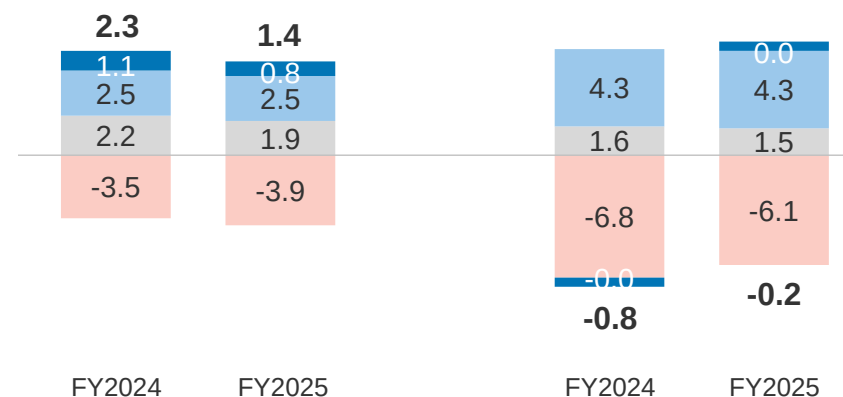
*1 Management accounting basis

*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.)

Business profit in business groups

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

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



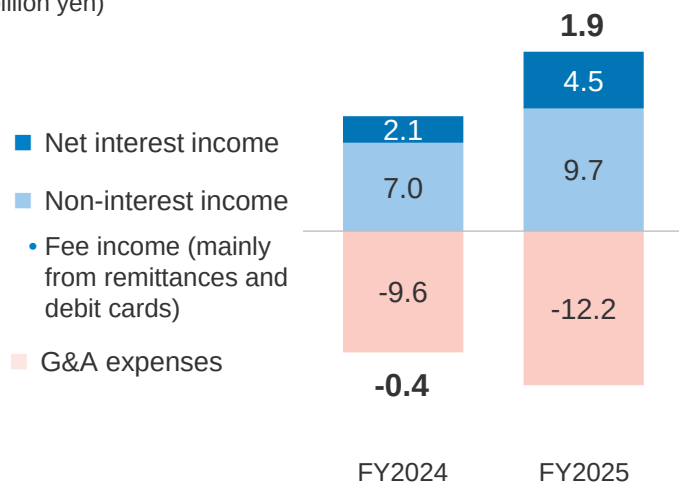
Results by business segment —GMO Aozora Net Bank—

P/L

- GMO Aozora Net Bank achieved positive net income on a full-year basis as non-interest income (fee income) and net interest income both grew due to an increase in the number of corporate accounts and deposit balances

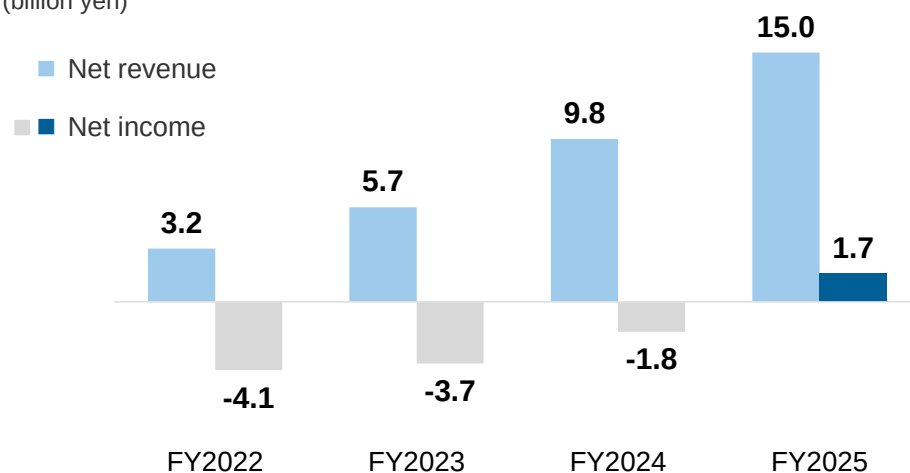
Business profit*1

(billion yen)



Net revenue and net income*2

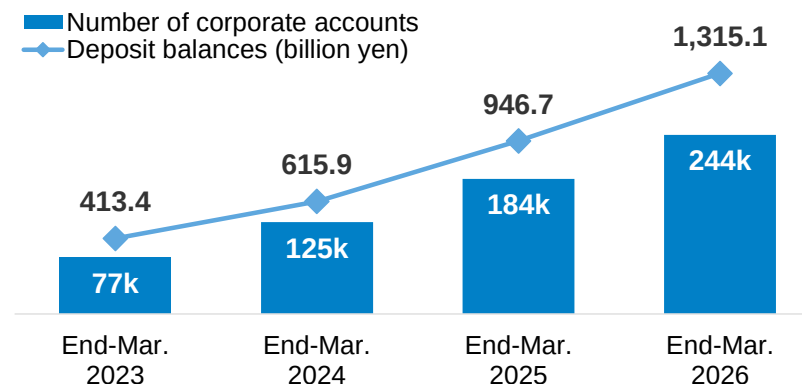
(billion yen)



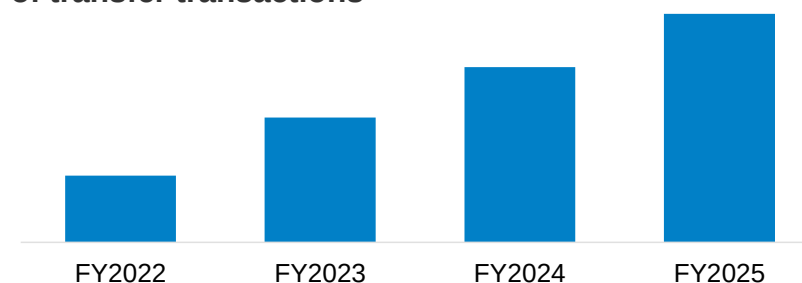
*1 Management accounting basis

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

Number of corporate accounts and deposit balances

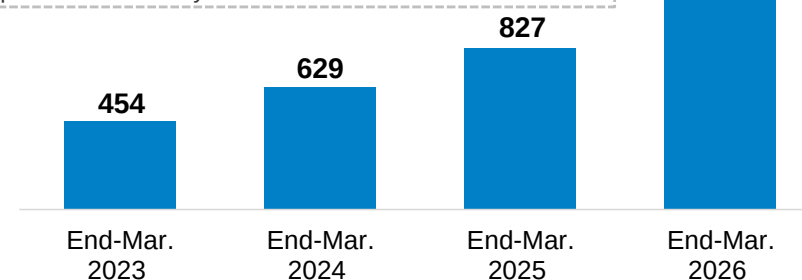


Number of transfer transactions



Total number of "BaaS byGMO Aozora" contracts

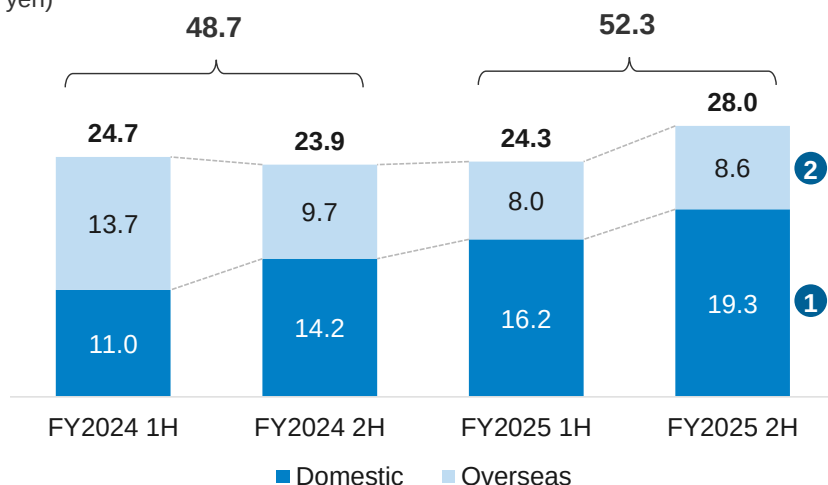
A standalone service that offers GMO Aozora Net Bank's banking functions to financial and non-financial companies, allowing them to promote operational efficiency and create financial services



	FY2024 Full year A	FY2025 Full year B	Change B - A
(billion yen)			
Net interest income	48.7	52.3	+3.6
Domestic	25.2	35.5	+10.3
Overseas	23.4	16.7	-6.6
Interest income	161.1	160.3	-0.7
Incl. interest on loans and discounts	127.9	119.8	-8.1
Incl. interest and dividends on securities	22.4	26.3	+3.8
Interest expenses	-112.3	-107.9	+4.4
Incl. interest on deposits and NCDs	-15.6	-30.4	-14.7
Incl. repurchase interest, etc.	-16.9	-16.5	+0.4
Incl. interest on swaps	-70.8	-49.7	+21.1

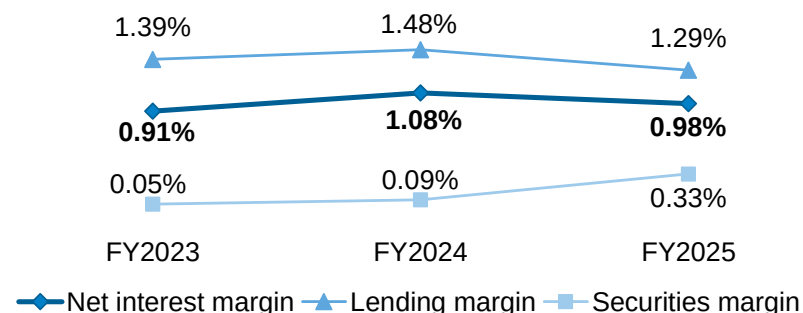
Net interest income

(billion yen)

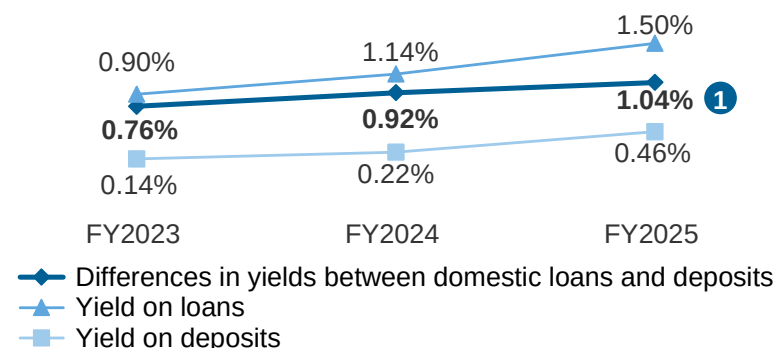


- Domestic net interest income maintained an upward trend, driven by larger differences in yields between loans and deposits resulting from the cumulative effect of higher yen interest rates, as well as an increase in domestic loan outstandings
- Overseas net interest income declined year-on-year due to a decrease in loan balances as well as narrower market credit spreads, but showed some signs of recovery

Net interest margin, lending margin and securities margin



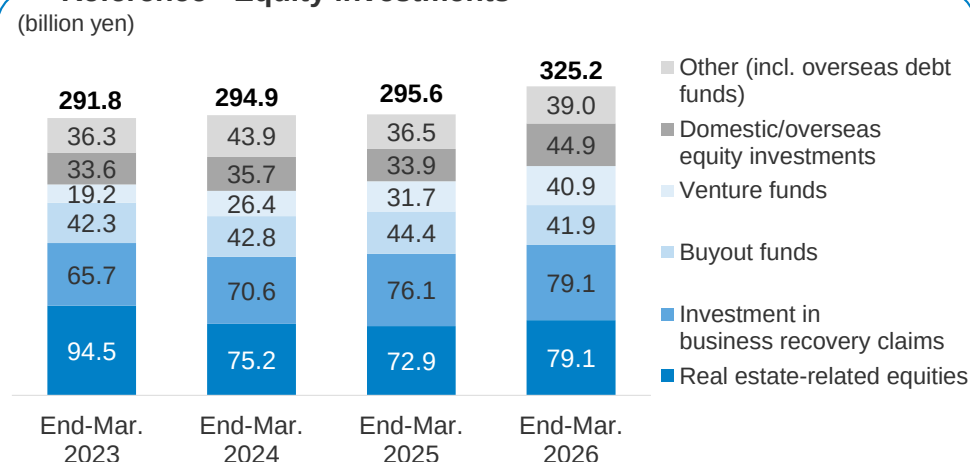
Differences in yields between domestic loans and deposits



(billion yen)	FY2024 Full year A	FY2025 Full year B	Change B - A
Non-interest income	36.9	46.2	+9.3
Net fees and commissions	24.6	31.8	+7.1
Incl. loan-related fee income	9.2	12.5	+3.3
Incl. GMO Aozora Net Bank fee income	6.7	9.6	+2.9
Incl. investment trust fee income	4.4	4.9	+0.4
Incl. M&A fee income	1.0	1.0	-0.0
Net trading revenues	3.1	4.3	+1.1
Net other ordinary income	9.1	10.0	+0.9
Incl. gains/losses on bond transactions	2.0	-10.3	-12.3
Incl. gains/losses from limited partnerships	12.6	18.2	+5.6
Real estate/ Distressed loan-related	6.9	9.8	+2.9
Buyout/venture-related	2.6	6.0	+3.3
Other	3.0	2.3	-0.6
Gains/losses on stock transactions	3.2	1.1	-2.1
Incl. gains/losses on equity investments	1.2	1.1	-0.0
Gains/losses on equity method investments	2.2	2.9	+0.6

- Net fees and commissions increased mainly due to an increase in loan-related fee income from LBO finance and GMO Aozora Net Bank's fee income
- Recognized losses on ALM securities as part of the repositioning of portfolio as well as on the disposal of legacy securities. As a result, losses on bond transactions were 6.9 billion yen in 4Q

<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.-Dec. 2024 A	Jan.-Dec. 2025 B	Change B - A
Net profit*	18.4	23.3	+4.9

* Uses an exchange rate of 0.0058 yen per 1 Vietnamese dong

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

Total assets: 8.6 trillion yen

Vs. March 31, 2025

+839.2 bn yen

Loans

4.4 tn yen

+279.8 bn yen

Domestic	3.1 tn yen	+261.4 bn yen
Overseas (overseas ratio)	1.3 tn yen (29%)	+18.3 bn yen

Securities

1.4 tn yen +79.3 bn yen

Other

(current assets, etc.)

2.6 tn yen

+480.0 bn yen

Deposit, etc.

6.6 tn yen

+369.5 bn yen

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

Other

1.4 tn yen

+437.7 bn yen

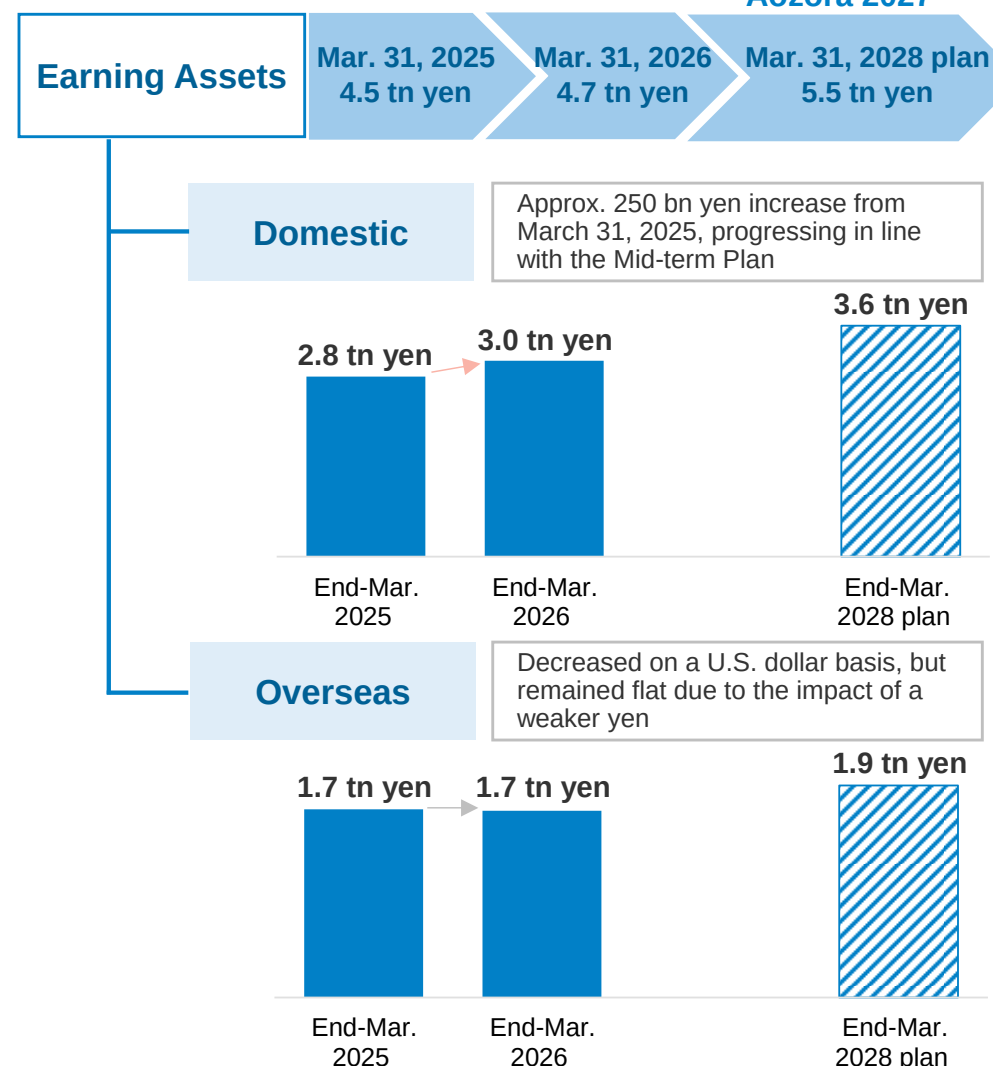
Net assets
0.4 tn yen

+31.9 bn yen

Earning Assets*

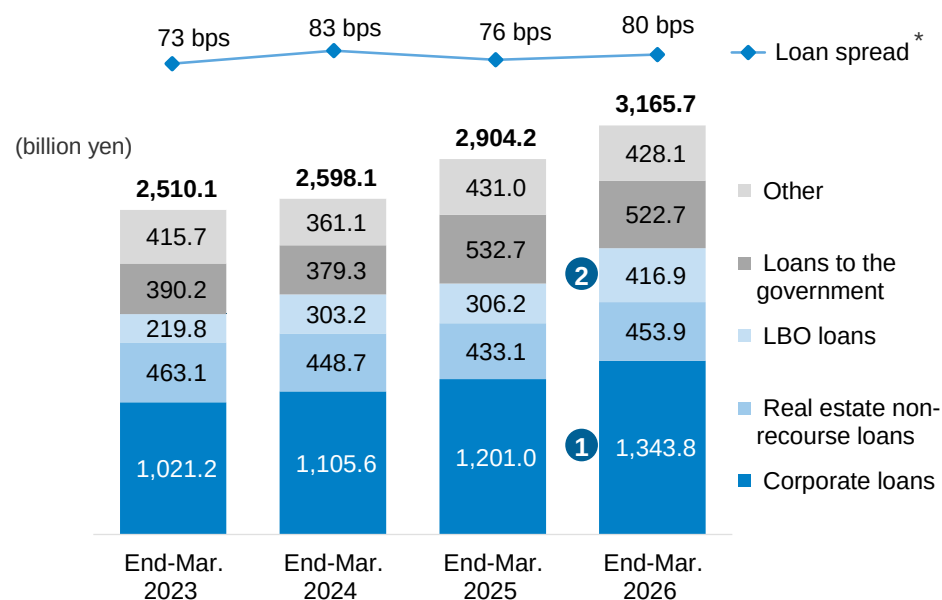
Total of loans and securities (excl. loans to the government, government bonds, etc.)

“Aozora 2027”



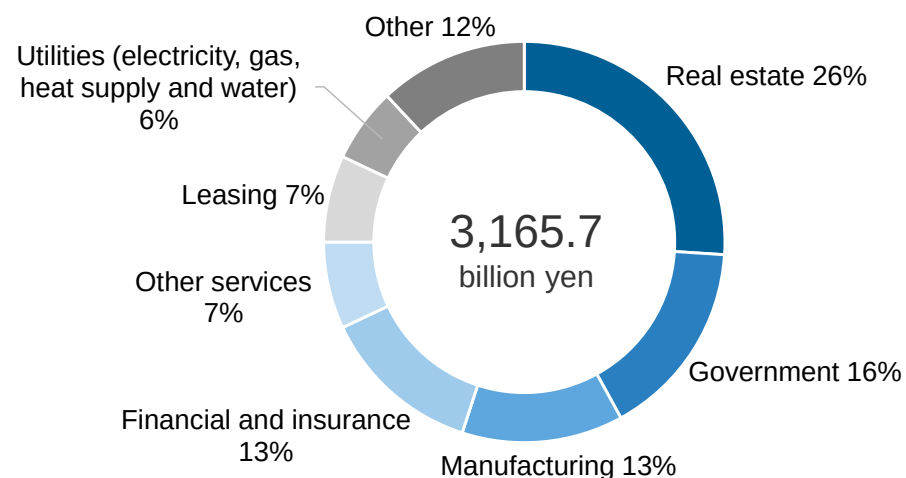
* Management accounting basis

Domestic loan outstandings and loan spread*



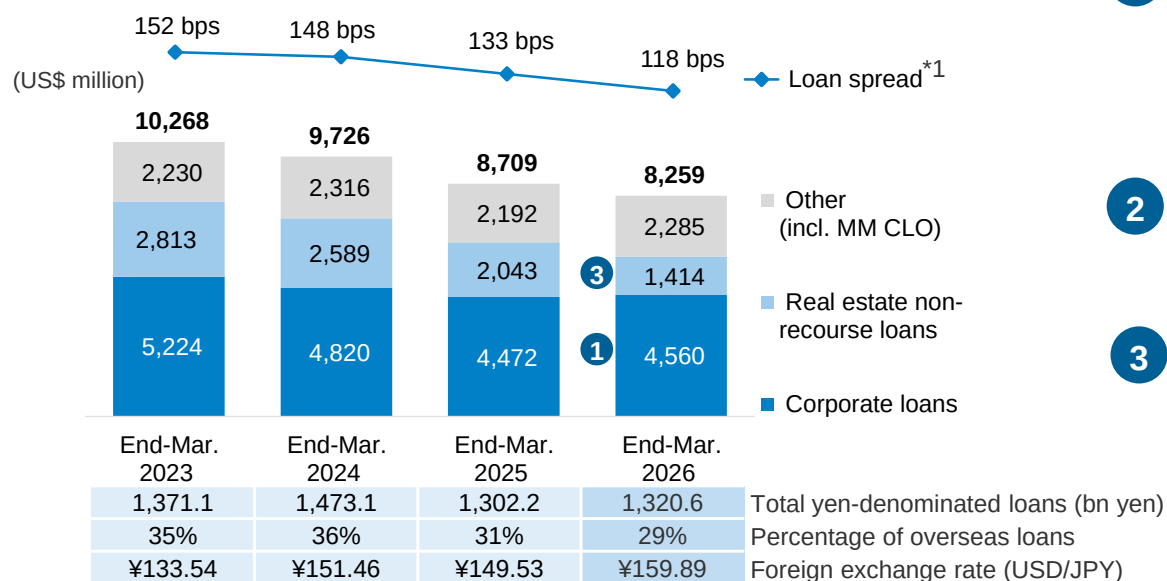
- 1 Corporate loans increased by approximately 140 billion yen, or 12%, compared with March 31, 2025, as our domestic customer base expanded through an increase in new customers including client referrals from the Daiwa Securities Group
- 2 LBO loans increased by approximately 110 billion yen, or 36%, compared with March 31, 2025 against a backdrop of the strong M&A market

Domestic loans by industry



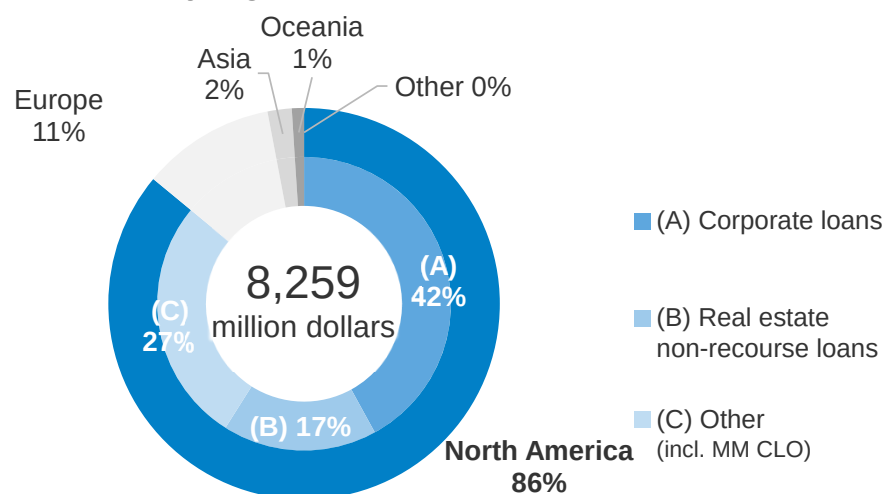
* The loan spread is on non-consolidated and internal management basis.

Overseas loan outstandings and loan spread*1

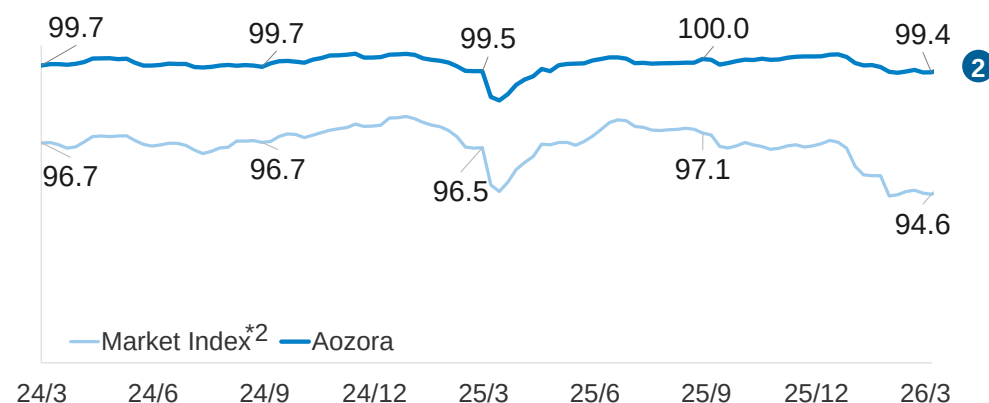


- 1 Overseas corporate loan outstandings slightly increased as we maintained a selective stance. Amid narrowing trend in market credit spreads, we continued disciplined loan origination by strictly adhering to our policy of maintaining the credit quality of our loan portfolio
- 2 Despite a decline in the market index for North American corporate loans, partly due to the situation in the Middle East, we maintained the credit quality of our portfolio
- 3 Overseas real estate non-recourse loan outstandings were reduced by approximately 30% compared to March 31, 2025 as we continued to focus upon the workout and recovery of U.S. office loans

Overseas loans by region



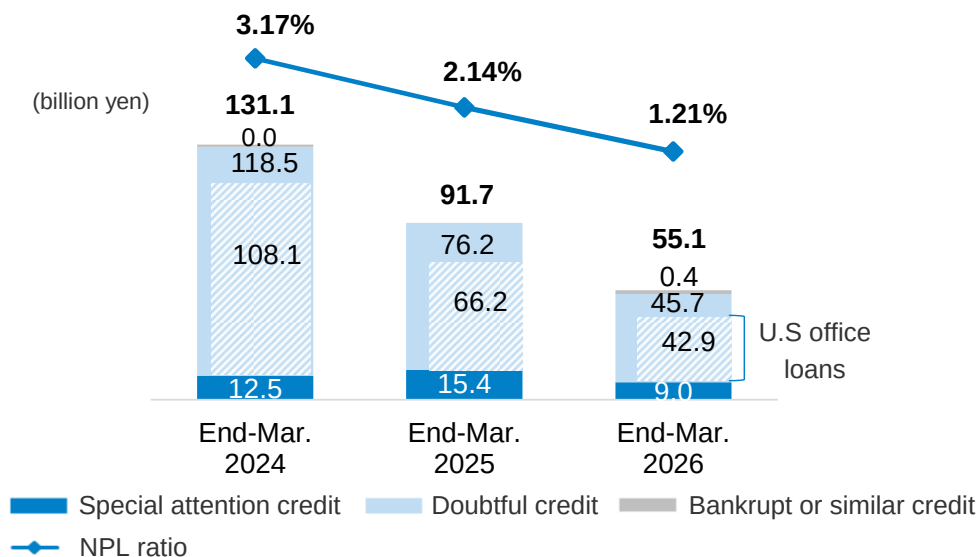
<Reference> Average bid price —North American corporate loans—



*1 The loan spread is on non-consolidated and internal management basis.

*2 Source: PitchBook Data, Inc.

Non-performing loans based on the FRA*1



Credit-related expenses

(billion yen)	FY2024 Full year A	FY2025				Full year B	Change B - A
		1Q	2Q	3Q	4Q		
Credit-related expenses	-9.4	-1.1	-4.8	2.0	-4.4	-8.4	+0.9
U.S. office loans	-3.7	-1.1	-3.1	1.1	0.4	-2.6	+1.0
Other than U.S. office loans	-5.7	-0.0	-1.7	0.8	-4.9	¹ -5.8	-0.0

- ¹ In addition to approximately 3 billion yen recorded for newly originated domestic LBO loans, additional provisions were recorded due to a revaluation of credit exposures, including certain North American corporate loans

U.S. office loans

- Workout loans (NPLs) have been reduced to one-third of the number and balance at the start of the workout process, with seven borrowers remaining and an outstanding balance of USD 241 million as of the end of April.
- Given the progress in workouts, our risk management approach has been normalized in FY2026, while we continue to reduce NPL balances

(USD million)	End-Dec. 2023				End-Mar. 2025				End-Dec. 2025				End-Mar. 2026			
	Balance	Reserves	Reserve ratio*2	Number of borrowers	Balance	Reserves	Reserve ratio*2	Number of borrowers	Balance	Reserves	Reserve ratio*2	Number of borrowers	Balance	Reserves	Reserve ratio*2	Number of borrowers
LTV: less than 90%	1,082	23	2.2%	24	762	16	2.2%	19	676	36	5.3%	16	677	33	5.0%	16
LTV: 90-100%	92	12	13.8%	2	232	31	13.5%	4	60	9	15.3%	2	41	7	17.6%	1
LTV: over 100% (NPLs)	719	320	44.5%	21	442	187	42.3%	14	281	123	43.9%	8	268	110	41.2%	8
Total	1,893	357	18.8%	47	1,437	235	16.3%	37	1,018	169	16.6%	26	987	151	15.3%	25

*1 Financial Reconstruction Act.

*2 Total exposure basis

	Book value				Unrealized gains/losses				Non-legacy / legacy assets	Book value (billion yen)			Unrealized gains/losses ¹ (billion yen)		
	End-Mar. 2024	End-Mar. 2025 A	End-Mar. 2026 B	Change B - A	End-Mar. 2024	End-Mar. 2025 C	End-Mar. 2026 D	Change D - C		End- Mar. 2024	End- Mar. 2025	End- Mar. 2026	End- Mar. 2024	End- Mar. 2025	End- Mar. 2026
(billion yen)															
JGBs	52.5	128.5	146.5	+17.9	-2.1	-4.8	-6.1	-1.3	Non-legacy assets	757.6	940.5	1,020.2	13.5	5.8	18.3
Municipal bonds	29.0	33.7	91.4	+57.7	-0.2	-0.7	-0.9	-0.2	Domestic bonds	189.1	265.4	331.7	-2.7	-5.9	-6.9
Corporate bonds / short-term corporate bonds	107.5	103.1	93.7	-9.4	-0.4	-1.1	-1.5	-0.4	Equities	31.1	29.9	37.7	14.7	12.5	18.5
									Foreign bonds	196.5	281.4	288.4	-1.7	-1.2	-0.2
									Other	340.7	363.7	362.3	3.3	0.4	7.0
Equities	31.1	29.9	37.7	+7.7	14.7	12.5	18.5	+6.0	Book value (billion yen)			Unrealized gains/losses ¹ (billion yen)			
Foreign bonds	493.9	570.9	600.8	+29.8	-60.6	-49.6	-45.1	+4.5	Legacy assets	428.9	414.8	414.5	-64.7	-56.6	-47.9
Foreign govt. bonds	262.6	347.3	399.1	+51.7	-32.1	-24.6	-21.2	+3.3	Bear funds	71.5	65.9	63.4			
MBS	99.2	91.7	92.5	+0.8	-28.6	-26.0	-24.5	+1.5	Book value ² (million in original currency)			Unrealized gains/losses ¹ (billion yen)			
Other	132.0	131.9	109.1	-22.7	0.1	1.0	0.5	-0.4	U.S. govt. bonds (USD)	1,150	1,150	1,150	-11.0	-9.5	-7.5
Other securities	472.3	489.0	464.4	-24.5	-10.0	-10.7	-1.3	+9.4	European govt. bonds (EUR)	350	315	315	-9.1	-6.4	-5.5
ETFs	59.9	64.9	47.3	-17.5	-10.4	-10.5	-7.0	+3.4	MBS (USD)	823	767	713	-30.7	-27.2	-25.8
Investments in limited partnerships	181.4	183.0	199.9	+16.8	1.0	2.0	1.4	-0.6	Credit ETFs (investment grade bonds) (USD)	465	465	1 286	-13.6	-13.4	-8.9
REITs	35.1	33.0	33.0	-0.0	3.5	2.6	2.8	+0.2							
Investment trusts	153.9	162.5	135.8	-26.6	-4.7	-5.1	1.3	+6.4							
Other	41.7	45.4	48.3	+2.8	0.5	0.1	0.0	-0.1							
Total	1,186.5	1,355.4	1,434.8	+79.3	-58.7	-54.5	-36.6	+17.9							
USD/JPY	¥151.46	¥149.53	¥159.89	¥10.36											
Unrealized gains/losses, incl. unrealized gains/losses on hedging instruments					-51.1	-50.7	-29.5	+21.1					-51.1	-50.7	-29.5
									Total						

	Market risk (10 BPV) ^{*3}				Duration of bonds ^{*3}		
	End-Mar. 2024	End-Mar. 2025	End-Mar. 2026		End-Mar. 2024	End-Mar. 2025	End-Mar. 2026
(billion yen)							
ALM securities operations	+0.0	-1.0	-1.5	JGBs	7 years	7 years	7 years
Incl. yen interest rate risk	+0.0	-0.5	-0.5	Municipal bonds	4 years	5 years	8 years
Incl. U.S. dollar 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

- 1 Following 3Q, we continued to reduce our credit ETF holdings in 4Q, resulting in a decrease of USD 178 million (down 38%) from March 31, 2025

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

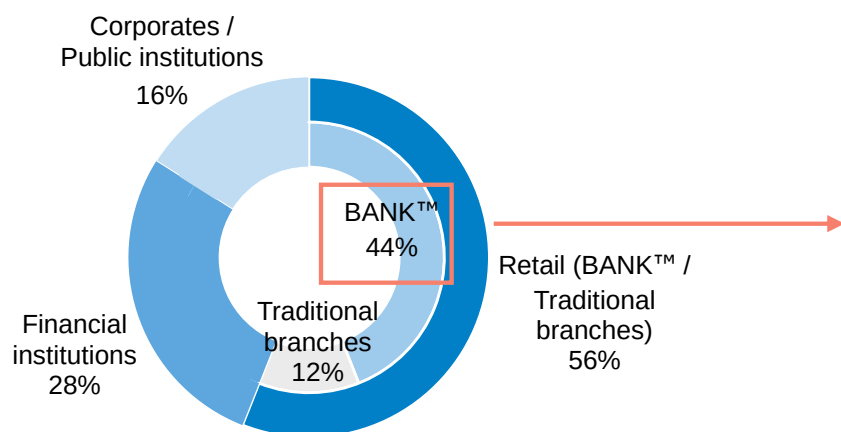
*2 Face or book value basis, excluding hedging instruments

*3 Non-consolidated basis

(billion yen)	End-Mar. 2024	End-Mar. 2025 A	End-Mar. 2026 B	Change B - A
Funding (consolidated basis)	6,421.0	6,276.1	6,645.7	+369.5
Deposits / NCDs	5,776.3	5,672.9	6,094.4	+421.5
Borrowed money ^{*1}	463.3	478.6	493.3	+14.7
Bonds	181.3	124.6	57.9	-66.6
Funding (non-consolidated basis)^{*2} (A)	5,808.9	5,359.5	5,457.2	+97.7
Retail deposits (B)	3,560.8	3,181.7	3,081.5	-100.1
Corporate deposits ^{*3}	2,066.7	2,053.1	2,317.6	+264.5
Bonds	181.3	124.6	57.9	-66.6
Retail funding ratio (B) / (A)	61%	59%	56%	
Loan-to-deposit ratio	66%	71%	74%	

- Deposits increased by approximately 160 billion yen compared to March 31, 2025
- While retail deposits declined compared with March 31, 2025, they increased by approximately 30 billion yen compared with December 31, 2025 as we raised our deposit rates in light of the BOJ's policy rate increase
- Corporate deposits were flexibly managed from the perspective of overall funding positions (balance between target funding levels and associated costs). A portion of GMO Aozora Net Bank's deposits has been allocated to the Group's fund operations

By customer segment (non-consolidated basis)^{*2}



BANK™ deposit breakdown

	End-Mar. 2024	End-Mar. 2025 A	End-Mar. 2026 B	Change B - A
Liquid deposits	75.1%	57.9%	57.1%	-0.8%
Time deposits	24.9%	42.1%	42.9%	+0.8%

*1 Excluding borrowings from the BOJ

*2 Internal management basis

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

Environment

- Households are increasingly investing in equities and investment trusts. With advancement of digitalization making deposits more mobile and increasing their sensitivity to interest rates, we expect the growth rate of deposits to slow going forward
- Under these conditions, it is important to normalize asset-liability management by combining deposit funding with market-based funding such as straight bonds

Aozora's funding policy

We aim to achieve a well-balanced funding mix of retail deposits, corporate deposits, and corporate bonds, while remaining attentive to funding costs

Management of retail deposits

- **Increase savings-type deposits by expanding our customer base and steadily accumulating small-lot new accounts**
- **Manage deposits by striking the right balance between effective deposit terms and funding costs**
 - ✓ Set interest rates with careful consideration of timing, market interest rates, and other banks' interest rates on liquid and time deposits
 - ✓ Implement effective campaigns and marketing initiatives

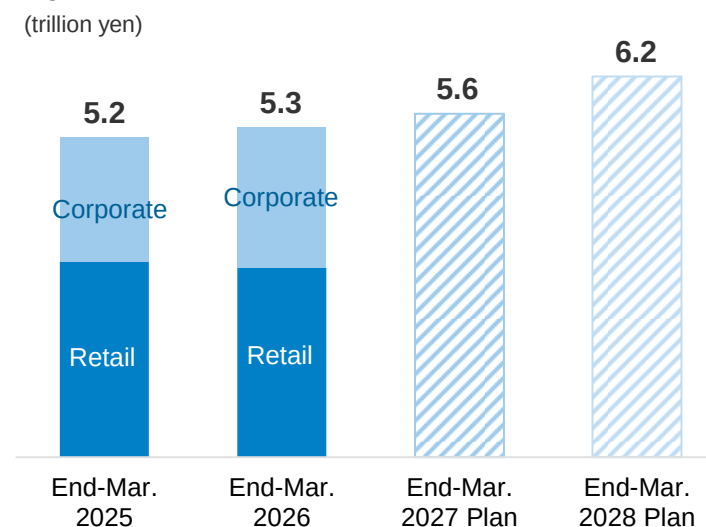
Management of corporate deposits

- **Continue corporate deposit taking by leveraging referrals from Daiwa Securities Group in addition to approaching both existing and new customers, capturing their fund management needs**
- **Enhance the efficiency of fund management across the Group, including a portion of GMO Aozora Net Bank's deposits**

Issuance of corporate bonds

- **Closely monitor market conditions while considering the resumption of corporate bond issuance**

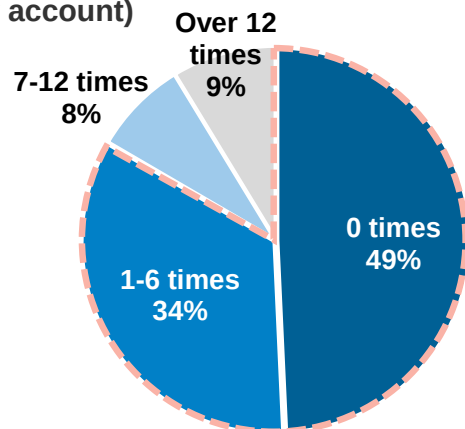
Deposit balances



✓ High proportion of savings-type deposits

- As our retail deposit accounts are not primarily used for daily transactions, nearly half experience no withdrawals over the course of a year

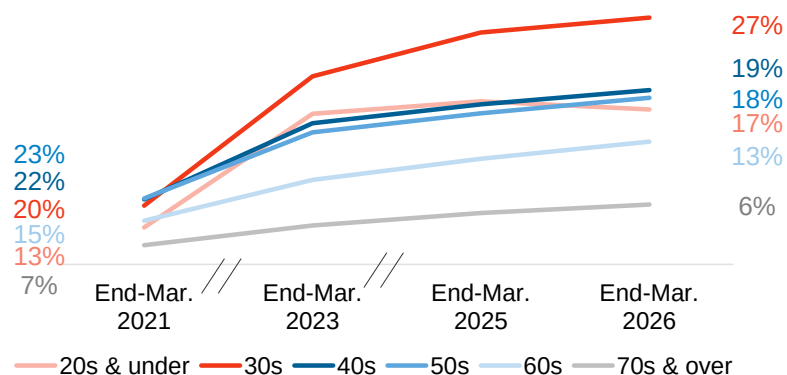
Withdrawal frequency ratio of BANKTM ordinary deposits over one year (by account)



✓ Broad depositor base ranging from younger generations and working adults to seniors

- Customer base expanded due to the extensive use of BANKTM

BANKTM customer accounts by age group



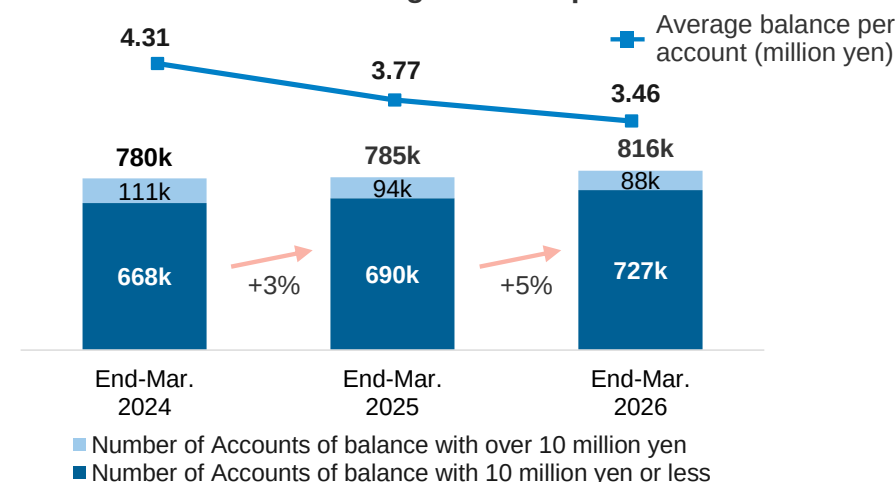
*1 Data is based on internal management basis

*2 Excludes DC time deposits

✓ Progress in diversification into small-lot accounts

- The average balance per account is becoming smaller as a result of an increase in the number of accounts

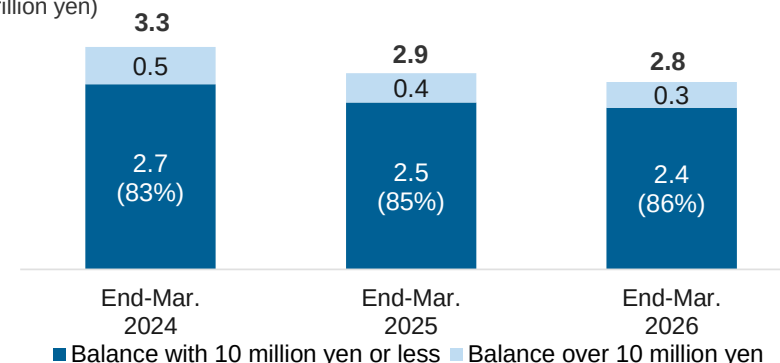
Number of accounts and average balance per account



- Accounts with balances of 10 million yen or less remain stable, primarily deposited for saving purposes

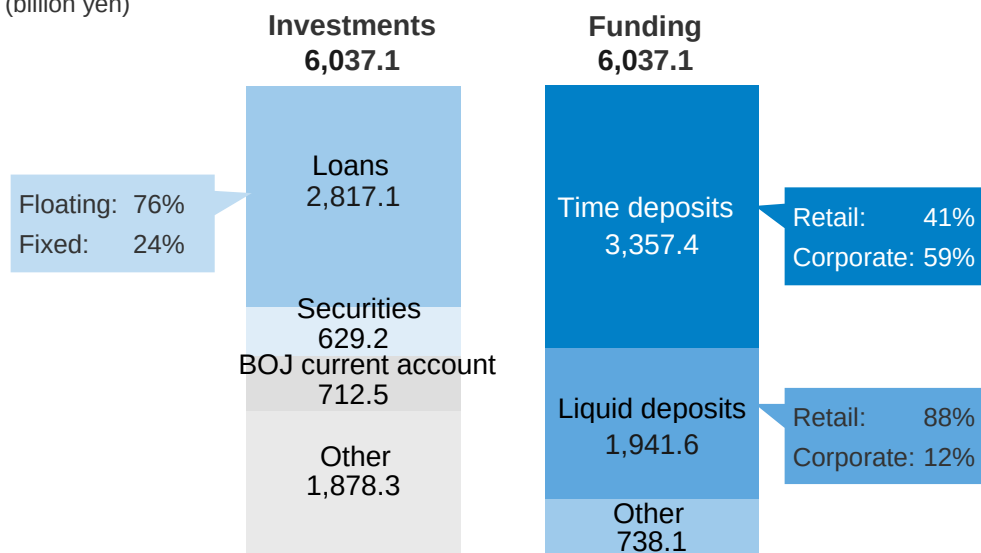
Trends in balances^{*2} for accounts with 10 million yen or less / over 10 million yen

(trillion yen)



Yen currency balance sheet

(billion yen)



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

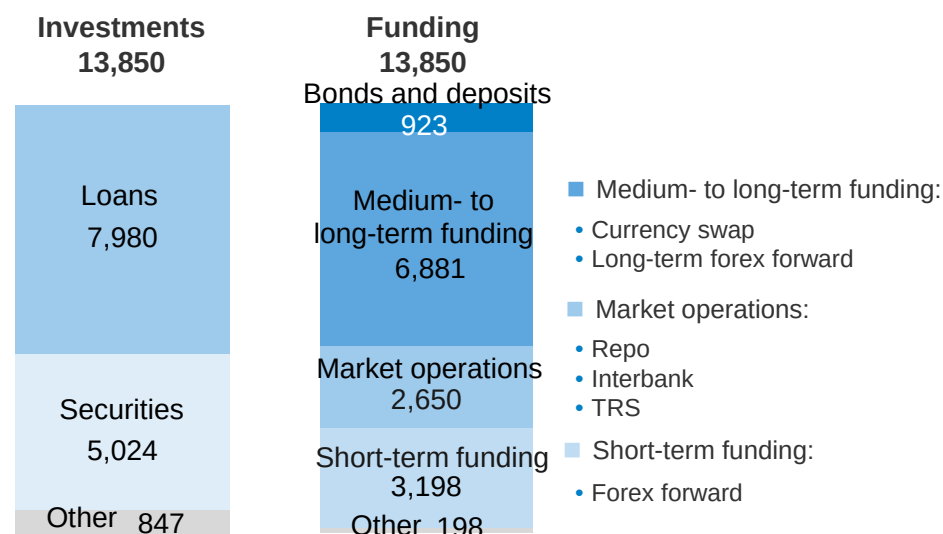
➔ +3.0 billion yen

Estimate assumptions:

- An interest rate increase of 0.25% for all terms
- No change in the balance sheet from March 31, 2026
- Pass-through to interest rates on deposits: 75%

Foreign currency balance sheet

(USD million)



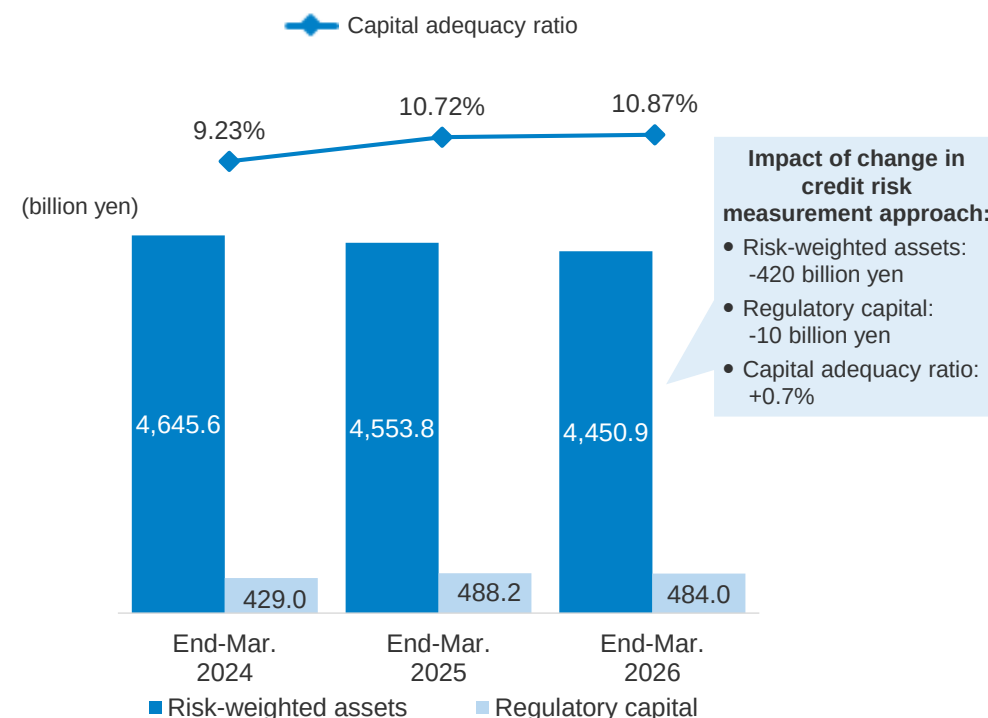
* Internal management basis.

Capital adequacy ratio (preliminary basis)

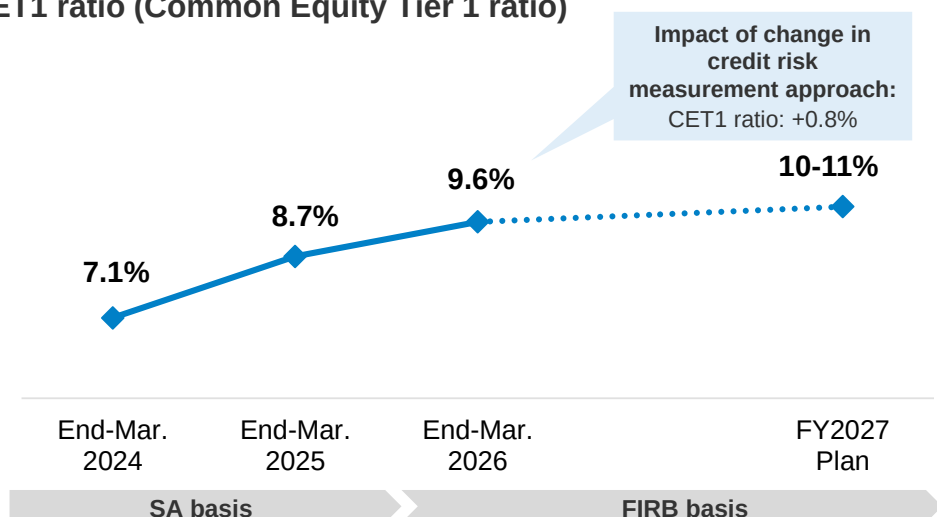
Capital
adequacy ratio

Domestic standard

(billion yen)	End-Mar. 2024	End-Mar. 2025 A	End-Mar. 2026 B	Change B - A
Capital adequacy ratio	9.23%	10.72%	10.87%	+0.15%
Regulatory capital (A) - (B)	429.0	488.2	484.0	-4.2
Instruments and reserves (A)	467.5	529.7	529.2	-0.5
Shareholders' equity	413.1	475.1	488.1	+13.0
Other	54.4	54.5	41.0	-13.5
Regulatory adjustment (B)	38.5	41.4	45.2	+3.8
Risk-weighted assets	4,645.6	4,553.8	4,450.9	-102.9
Credit risk assets	4,273.1	4,248.9	3,570.9	-678.0
Market risk	238.9	177.6	165.5	-12.1
Operational risk	133.4	127.2	125.4	-1.8
Floor adjustment	-	-	588.9	+588.9



CET1 ratio (Common Equity Tier 1 ratio)



- Effective as of March 31, 2026, we have changed our credit risk measurement approach from the “Standardized Approach (SA)” to the “Foundational Internal Ratings-Based Approach (FIRB)”
- Although the Bank is classified as a domestic standard bank for regulatory purposes (required capital adequacy ratio of 4% or higher), given the scale of our overseas lending and our commitment to more advanced risk and capital management, we manage our operations with a focus on the CET1 ratio under the international standards

Group companies / consolidated, non-consolidated difference

Group
companies

(billion yen)

A: Non-consolidated net income	22.2
B: Profit attributable to owners of parent	25.7
B - A (a + b) Difference	3.4

Breakdown of the difference

a: Consolidated subsidiaries/equity-method affiliates	6.5
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	Share of Earnings ^{*1}	Net Revenue	Net Income
GMO Aozora Net Bank, Ltd.	50.0% ^{*2}	15.0	1.7
Aozora Loan Services Co., Ltd.	67.6%	4.0	0.1
Aozora Securities Co., Ltd.	100.0%	0.2	-0.5
Aozora Regional Consulting Co., Ltd.	100.0%	0.0	0.0
Aozora Investment Management Co., Ltd.	100.0%	2.2	0.7
Aozora Real Estate Investment Advisors Co., Ltd.	100.0%	0.4	0.2
ABN Advisors Co., Ltd.	100.0%	0.3	-0.0
Aozora Corporate Investment Co., Ltd.	100.0%	0.7	0.3
Aozora Europe Limited	100.0%	0.8	0.2
Aozora North America, Inc.	100.0%	4.6	2.2
Other	-	0.5	-1.5
Orient Commercial Joint Stock Bank	15.0%	-	2.9 ^{*3}

b: Consolidation adjustments	-3.0
-------------------------------------	-------------

Profit/loss attributable to non-controlling interests (GMO Aozora Net Bank, Ltd.)	-	-0.8
Other	-	-2.2 ^{*4}

*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



Progress on the Mid-term Plan “Aozora 2027” and FY2026 Business Strategy

Outline of Mid-term Plan “Aozora 2027” and progress on KPIs

Outline of “Aozora 2027”

We aim to return to a growth trajectory for the three-year period from 2025 to 2027 by leveraging our underlying strengths and characteristics, spurred by changes in the external environment

Three growth drivers:

1. Growth of the Strategic Investments Business mainly in the Japan domestic market
2. Realization of synergies through the alliance with Daiwa Securities Group
3. Growth of GMO Aozora Net Bank

Results in the first year of “Aozora 2027”

1. In the Strategic Investments Business, LBO loans expanded against a backdrop of a growing M&A market. Domestic corporate loans also grew due to enhanced customer base following the alliance with Daiwa Securities
2. Strong sales of Daiwa Securities' fund wrap products to retail customers
3. GMO Aozora Net Bank achieved positive net income, leveraging a high level of technical expertise and rapid response capabilities
4. Given the strong progress of the above three growth drivers, we commenced the disposal of legacy assets (credit ETFs) with a view to improving future profitability
5. The CET1 ratio improved to 9.6%, partly due to transition to FIRB

Progress on KPIs

	FY2024 Results	FY2025 Plan	FY2025 Results	FY2026 Plan	FY2027 Plan	FY2029 Targets
Profit attributable to owners of parent	20.5 bn yen	22.0 bn yen	25.7 bn yen	27.0 bn yen	33.0 bn yen	50.0 bn yen
ROE	4.9%	-	5.5%	-	Approx. 7%	8% or higher
CET1 ratio (FIRB basis from FY2025 results)	8.7%	-	9.6%	-	10–11%	10–11%
Earnings assets*	4.5 tn yen	-	4.7 tn yen	-	5.5 tn yen	-
Impact of alliance with Daiwa (business profit basis)	-	3.3 bn yen	3.5 bn yen	6.5 bn yen	10.0 bn yen	-

Final year of the Mid-term Plan

* Total of loans and securities, excluding loans to the government, government bonds, etc.

FY2026 business strategy

Environment in FY2026

While domestic and overseas economies are both expected to grow moderately, close attention to tail risks and agile risk management are required amid lingering risk scenarios such as geopolitical tensions and a resurgence of inflation

Political and social conditions

- Increasing instability in global politics and a further rise in geopolitical risks
- Promotion of growth strategies by the Japanese government and revitalization of the Japanese economy
- Difficulty in securing human resources amid a decreasing population

Economic and financial market environment

- Increasing business opportunities and intensifying competition, driven by the growing M&A market
- Intensifying competition for deposit acquisition amid a plateau in total domestic deposits
- Growing expectations for financial institutions to support regional revitalization
- Turmoil in monetary policies amid resurging inflation
- Higher financial systems risk

Technological innovation

- Increasing sophistication and scale of cyberattacks, and rising response costs
- Expansion of financial services and substitution of existing services by use of digital technologies
- Widening productivity gap between individuals and companies due to AI and other technologies

FY2026 business strategy

Work to build a business structure that is resilient to external environment changes while striving to expand our strength in structured finance



Disciplined management in line with our risk appetite framework established in light of the above view of the environment

- ✓ Pursue a balance between growth investments and financial soundness
- ✓ Allocate management resources on a priority basis to the Strategic Investments Unit
- ✓ Make necessary investments in human resources, IT, and other areas
- ✓ Reorganize the Bank's business groups into three units (Strategic Investments Unit, Market & International Business Unit, and "Customer Relations Unit")



Transforming earnings quality

- ✓ **Focus on sustainable businesses:** Accumulate domestic corporate loans and expand AUM of investment trusts, fund wraps, and other products
- ✓ **Promote asset securitization: Diversify risks and improve capital efficiency** primarily through the origination and distribution (O&D) business
- ✓ **Expand collaboration with Daiwa Securities Group**
- ✓ **Increase deposits** with funding costs in mind

Strategic Investments Unit —Key revenue contributor as a growth driver—

FY2025 achievement

- Business profit increased, driven by the following non-interest income that significantly exceeded the full-year plan:
 - ✓ Loan-related fee income from LBO finance
 - ✓ Gains from limited partnerships associated with NPLs and buyouts
- Net interest income also expanded primarily in LBO loans, reflecting an increase in loan outstandings
- The amount of syndication arrangements increased as a result of promoting asset securitization (Aozora ranked 4th in the league table*¹)

FY2026 outlook and business strategy

- While we expect a certain level of LBO finance and fund-related exit transactions in the active M&A market environment, non-interest income is likely to settle into steady, normalized growth
- For domestic corporate loans, we will leverage our alliance with Daiwa Securities to expand our customer base and loan balances, thereby increasing net interest income
- We will strengthen the Strategic Investments Unit by increasing headcount in line with our policy of prioritizing the allocation of management resources to it

Business profit*²

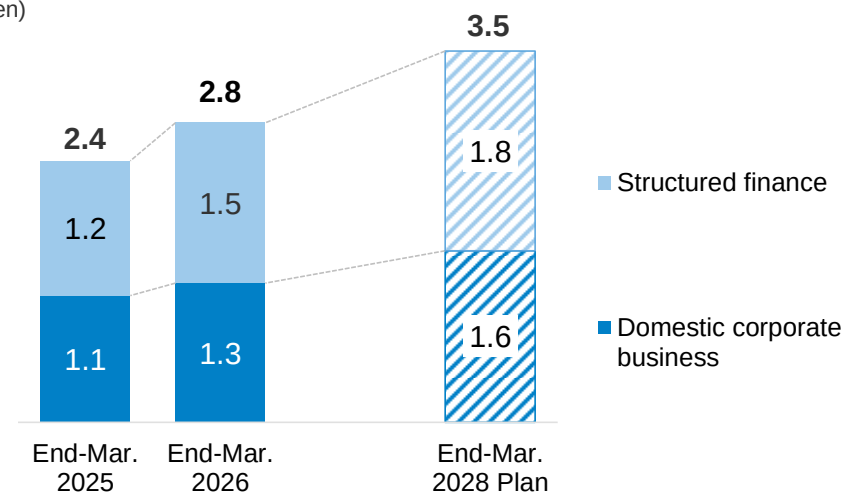
	FY2024	FY2025	FY2026 Plan	FY2027 Plan
Business profit	27.7 bn yen	38.6 bn yen	34.0 bn yen	35.0 bn yen

*1 Source: LSEG (formerly Refinitiv, mandated arranger category)

*2 Management accounting basis. The allocation of expenses to the Strategic Investments Unit will increase from FY2026 as the method of allocating indirect expenses across the Bank changes.

Domestic corporate loan business	Structured finance business
◆ Corporate loans ◆ Venture debt ◆ Equity investments with a primary focus on engagement	◆ LBO finance ◆ Domestic environmental finance ◆ Domestic real estate finance ◆ Business recovery finance ◆ M&A / business succession advisory services

Asset management balances in the Strategic Investments Unit (trillion yen)



Progress in Structured Investments Unit —LBO finance and domestic corporate business—

LBO finance

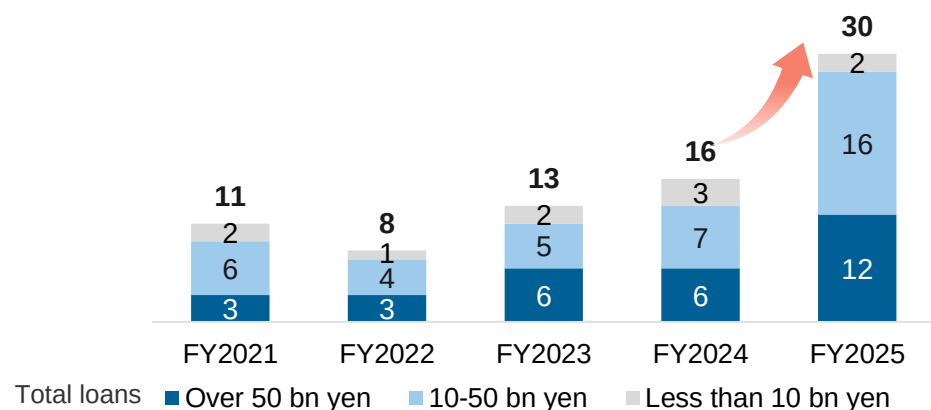
Environment

- The LBO market continued to expand as domestic companies increased corporate actions such as M&A
- The market expansion led to an increase in the number of LBO financings. The value of loan originations also expanded due to an increase in large-sized financing transactions

Achievements

- Aozora's strength lies in experienced professionals from front to back office roles given its market participation since the market's dawn in the early 2000s
- Built relations with PE funds as a key sourcing channel. Maintained a leading domestic market share in the number of large-sized transaction, with **30 transactions** arranged in 2025, representing a significant increase from the previous year
- Promoted asset securitization by leveraging our extensive regional financial institution network

Number of transactions arranged by Aozora



Domestic corporate business (corporate loans, venture debt, equity investments with a primary focus on engagement, etc.)

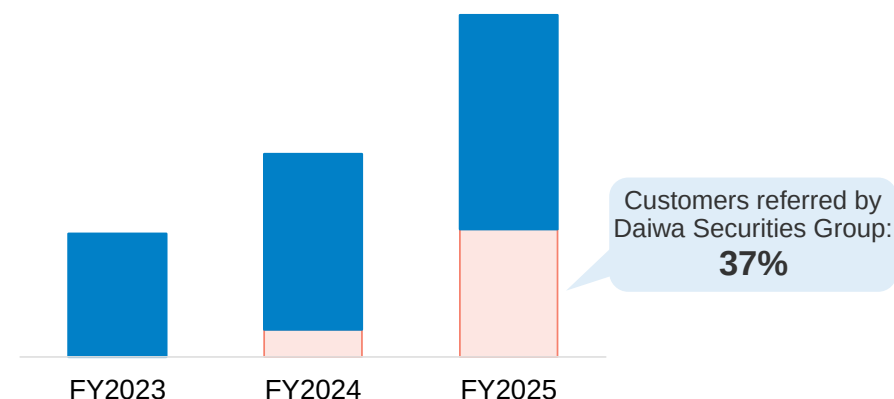
Environment

- Increasing number of companies explored an optimal funding structure and diversified sources of funding, on the back of higher domestic interest rates and business structural changes resulting in higher funding needs
- Needs for debt financing expanded while equity investments in start-ups lost momentum

Achievements

- The number of customers increased (by 12% yoy), with **37%** of new customers referred by Daiwa Securities Group. Loans, mainly to customers with high credit quality, also increased
- Aozora and Daiwa Securities jointly held “Second Curve,” an event designed to create business and capital alliance opportunities between major corporations and start-ups
- With regard to equity investments with a primary focus on engagement, continued dialogue mainly with leading niche companies to support enhancing their corporate value

Number of new customers



FY2025 achievement

- Market
 - ✓ Domestic interest income expanded in ALM due to higher yen interest rates
 - ✓ Improved the soundness of our securities portfolio
- Overseas loans, etc.
 - ✓ Maintained disciplined portfolio management
- Legacy assets
 - ✓ Disposed of securities without maturity dates (credit ETFs)
 - ✓ U.S. office loans (NPLs) have been reduced to one-third of the number and balance at the start of the workout process as the workout progressed, and the special treatment period for NPLs was completed

FY2026 outlook and business strategy

- Market: We will continue to restructure our securities portfolio while diversifying risks, and strive to expand earnings for ALM by capitalizing on higher yen interest rates
- Overseas loans, etc.: We will maintain disciplined portfolio management focused on the credit quality, with loan outstandings to increase modestly
- Legacy assets: With regard to U.S. office loan NPLs, we will shift to a normalized risk management approach and continue to reduce the balance of workout loans with a focus on maximizing recoveries

Business profit*

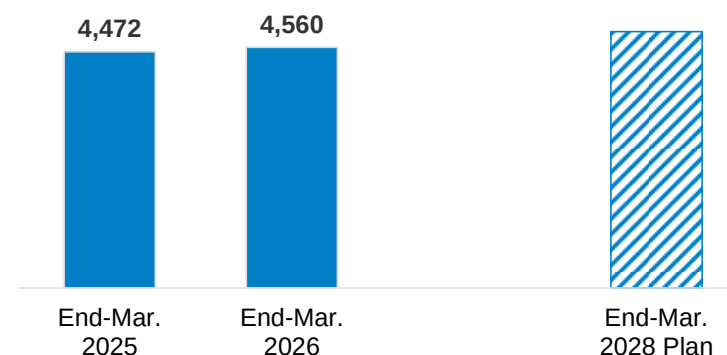
	FY2024	FY2025	FY2026 Plan	FY2027 Plan
Business profit	7.5 bn yen	3.9 bn yen	16.0 bn yen	19.0 bn yen

* Management accounting basis

Market	Overseas loans, etc.	Legacy assets
◆ Investments in securities / ALM ◆ Trading ◆ Derivatives	◆ Corporate loans ◆ Other investments and loans ◆ Strategic investments	◆ U.S. office loans (NPLs) ◆ Foreign currency securities

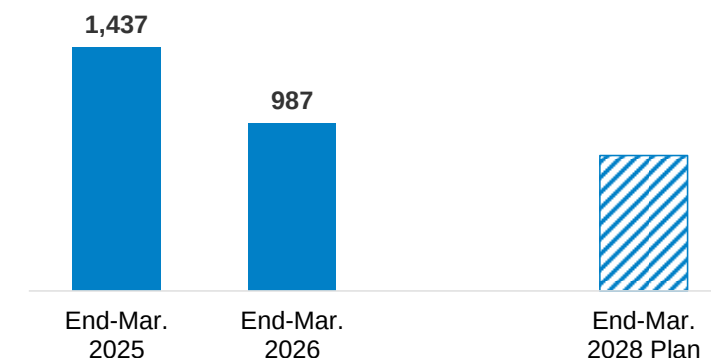
Overseas loan outstandings

(USD million)



U.S. office loan outstandings

(USD million)



Customer Relations Unit —Funding base that underpins business expansion—

FY2025 achievement

- Funding
 - ✓ Expanded our depositor base and small-lot deposits for diversification purposes by introducing tiered interest rates on retail deposits and promoted campaigns to attract new retail customers
- Asset securitization business
 - ✓ Origination & distribution (O&D): We established the ALM Solutions Division that offers solutions to regional financial institutions, with the aim to support business development, and launched new initiatives such as jointly managed money trust

FY2026 outlook and business strategy

- Funding: We will implement effective campaigns with funding costs in mind, and strike a proper balance in funding between corporate and retail deposits
- Promotion of wealth management business: Aozora Securities and Aozora Investment Management merged in April 2026. By leveraging the integrated capabilities of production and distribution, we will accelerate exploring new customers and developing new products with the aim to increase AUM
- Origination and distribution (O&D) businesses: We will focus on product development and the cultivation of new investors as a means to enhance the Bank's overall ROE

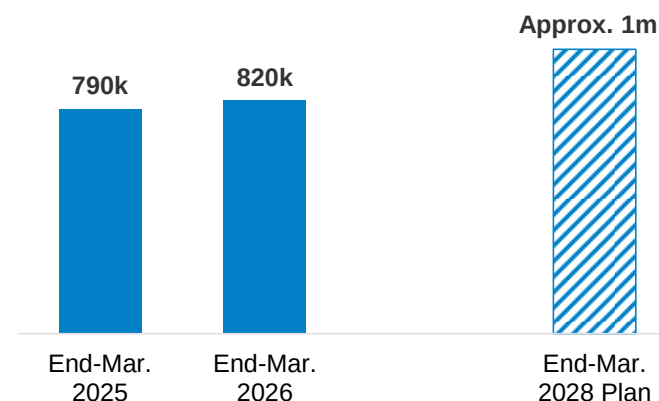
Business profit*

	FY2024	FY2025	FY2026 Plan	FY2027 Plan
Business profit	1.4 bn yen	1.1 bn yen	1.5 bn yen	2.5 bn yen

* Management accounting basis

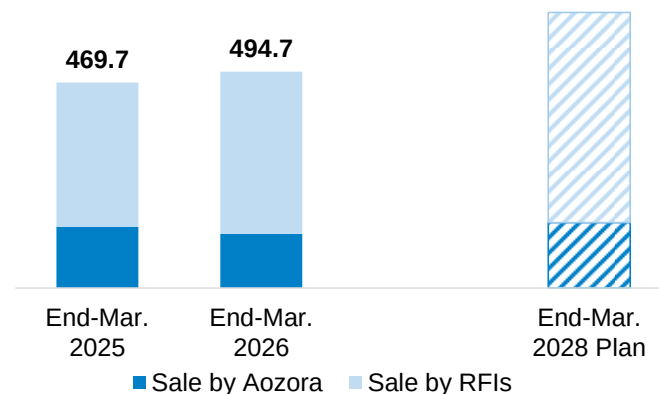
Financial institutions business	Retail banking business
◆ Financial institution network ◆ Asset securitization business	◆ Deposit funding ◆ Wealth management business

Number of retail deposit accounts (non-consolidated)



AUM of public investment trusts for retail investors offered by Aozora Investment Management

(billion yen)



Alliance with Daiwa Securities Group

Major areas of collaboration

Corporate business

Corporate (incl. support for growing companies)

M&A

Other (asset finance, trust business, etc.)

Real estate-related business

Retail business

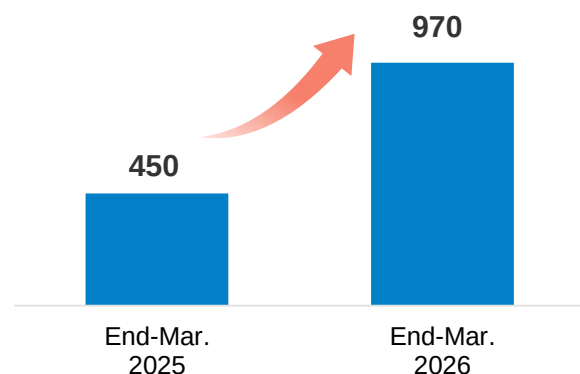
Wealth management

Positive impact of alliance*1

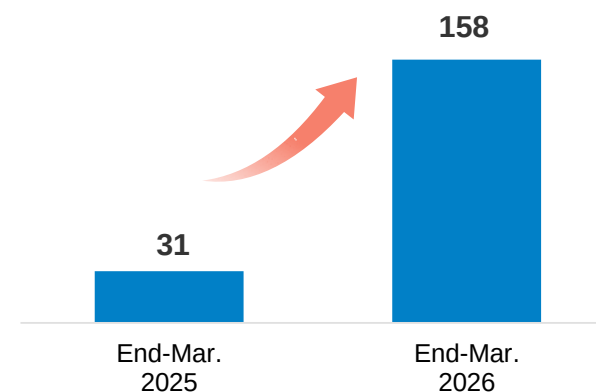
	FY2025 Plan	FY2025 Results	FY2026 Plan	FY2027 Targets
Business profit	3.3 bn yen	3.5 bn yen	6.5 bn yen	10.0 bn yen
Financing amount (total)	233.0 bn yen	286.0 bn yen	560.0 bn yen	730.0 bn yen
Fund wrap balances (total)	15.0 bn yen	67.4 bn yen	100.0 bn yen	-*3

- We achieved full-year targets for both business profit and total financing amount
- Our customer base expanded, driven by the increasing number of information sharing agreements*2 and new contracts (total)
- Our sales of “Aozora Mirai Irodori Wrap,” a fund wrap product offered by Daiwa Securities in October 2025 significantly exceeded plan

Number of information sharing agreements*2 received



Number of new contracts (total) for customers referred by Daiwa Securities Group



*1 Integrated disclosure of corporate and retail businesses' performance, reflecting the increased collaborations between the two businesses driven by the progress of the alliance

*2 In accordance with the firewall regulations between securities firms and banks, the information sharing agreements are obtained from customers in advance of customer referrals between the two companies.

*3 We plan to revise the initial target, which has been already achieved ahead of schedule.

GMO Aozora Net Bank

FY2025 achievement

- Achieved positive net income on a full-year basis for the first time since the launch of its business in 2018
- Ranked No. 1 in the “Main Bank Growth Rate*” for the second consecutive year, acclaimed for the high-level technical expertise and rapid response capabilities
- Provided BaaS to 01 Bank, Ltd., a wholly-owned subsidiary of Senshu Ikeda Holdings, Inc., and RAKSUL BANK INC.
- Began collaboration with Daiwa Securities Group
 - ✓ Launched mutual partnership services with Daiwa Connect Securities for “corporate accounts”

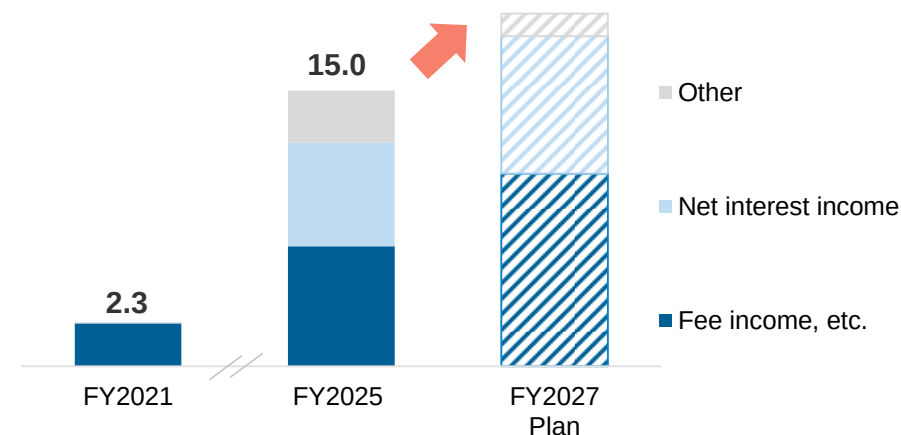
FY2026 measures

- To remain a “bank of choice” going forward, GMO Aozora Net Bank has formulated a “Solution Development Plan for Corporate Customers.” A range of services are planned with the aim to further enhance their convenience



Net revenue composition

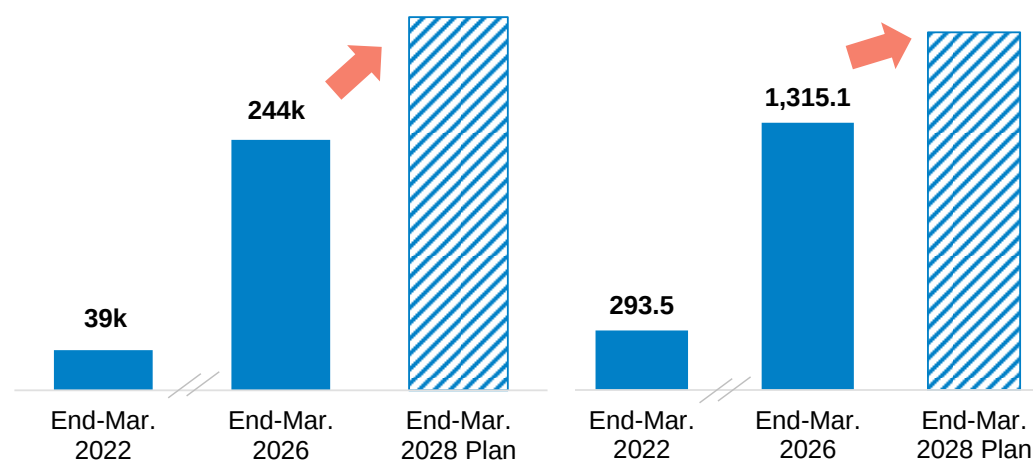
(billion yen)



Number of corporate accounts

Deposit balances

(billion yen)



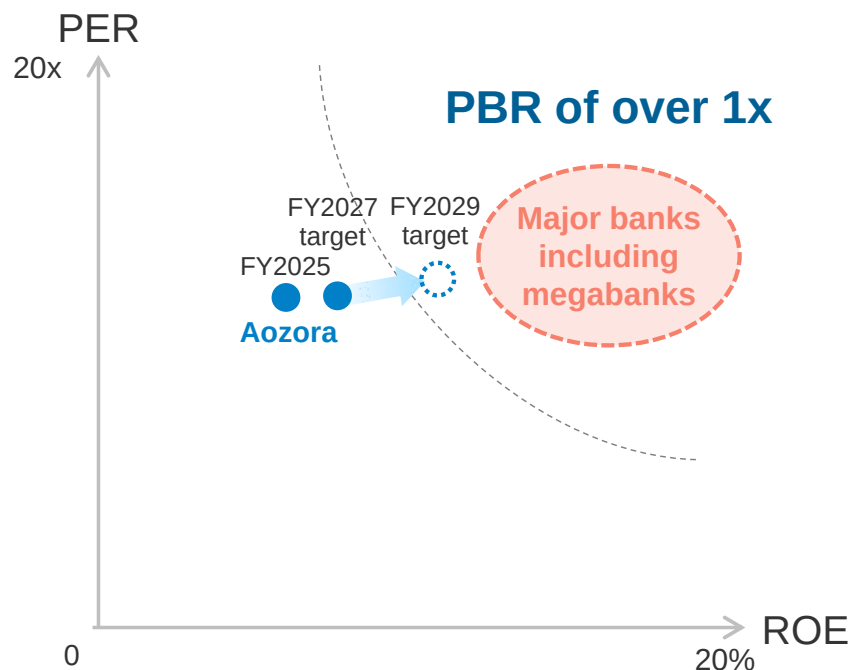
* Results of a Tokyo Shoko Research survey for 2024 and 2025



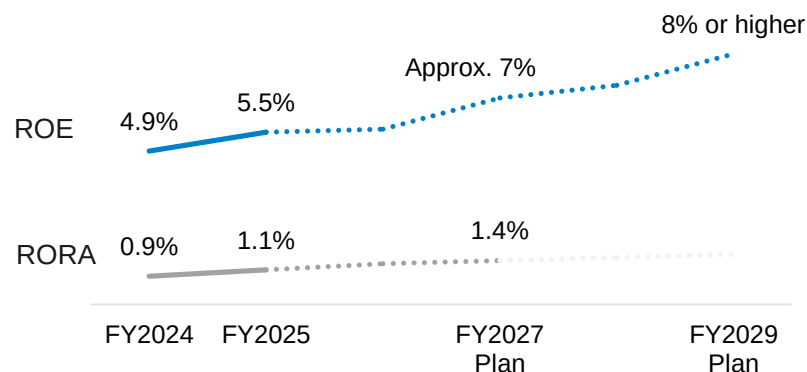
Enhancing Corporate Value

Enhancing corporate value —Improvement of PBR and ROE—

- Aiming to achieve an ROE of 8% or higher and a PBR of over 1x by FY2029, we will strive to improve profitability and enhance capital efficiency



ROE and RORA



Improving profitability

- Further enhance Strategic Investments Business (Expand domestic corporate business and structured finance businesses)
- Expand collaboration with Daiwa Securities Group
- Driving further growth of GMO Aozora Net Bank (Expand both fee income and interest income)
- Promoting asset securitization (Origination & distribution (O&D) business, etc.)
- Reduction of legacy assets (Foreign currency securities and U.S. office loans)

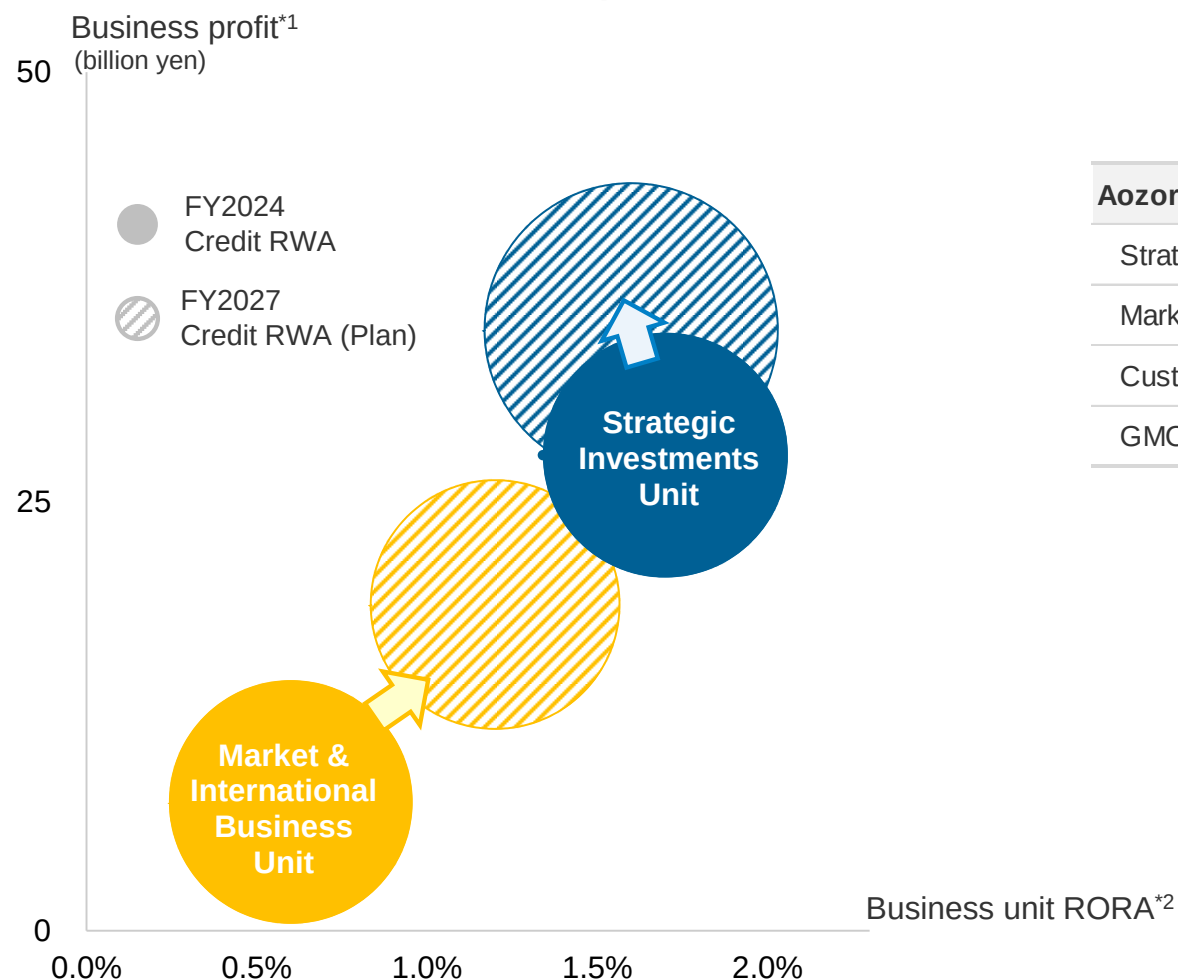
Enhancing capital efficiency

- Building a stable revenue structure based on a strong and diverse customer base
- Improving RORA by strengthening RORA management by business unit
- Prioritizing capital allocation to Strategic Investments Business

Enhancing corporate value —RORA and capital allocation—

- We will expand risk assets in our Strategic Investments Unit, a growth driver, while also increasing sustainable businesses such as corporate lending and asset securitization business including origination & distribution (O&D) to improve capital efficiency
- In the Market & International Business Unit, we will aim to improve business unit RORA through the rebuilding of our securities portfolio in the market business, supported by stable earnings from overseas corporate loans

Risk assets and business unit RORA plans



Business unit RORA*2 results and plans

	FY2024	FY2025	FY2027 Plan
Aozora Group	0.9%	1.1%	1.4%
Strategic Investments Unit	1.7%	2.5%	1.6%
Market & International Business Unit	0.6%	0.3%	1.2%
Customer Relations Unit	-2.0%	1.9%	17.9%
GMO Aozora Net Bank	-1.3%	6.8%	8.3%

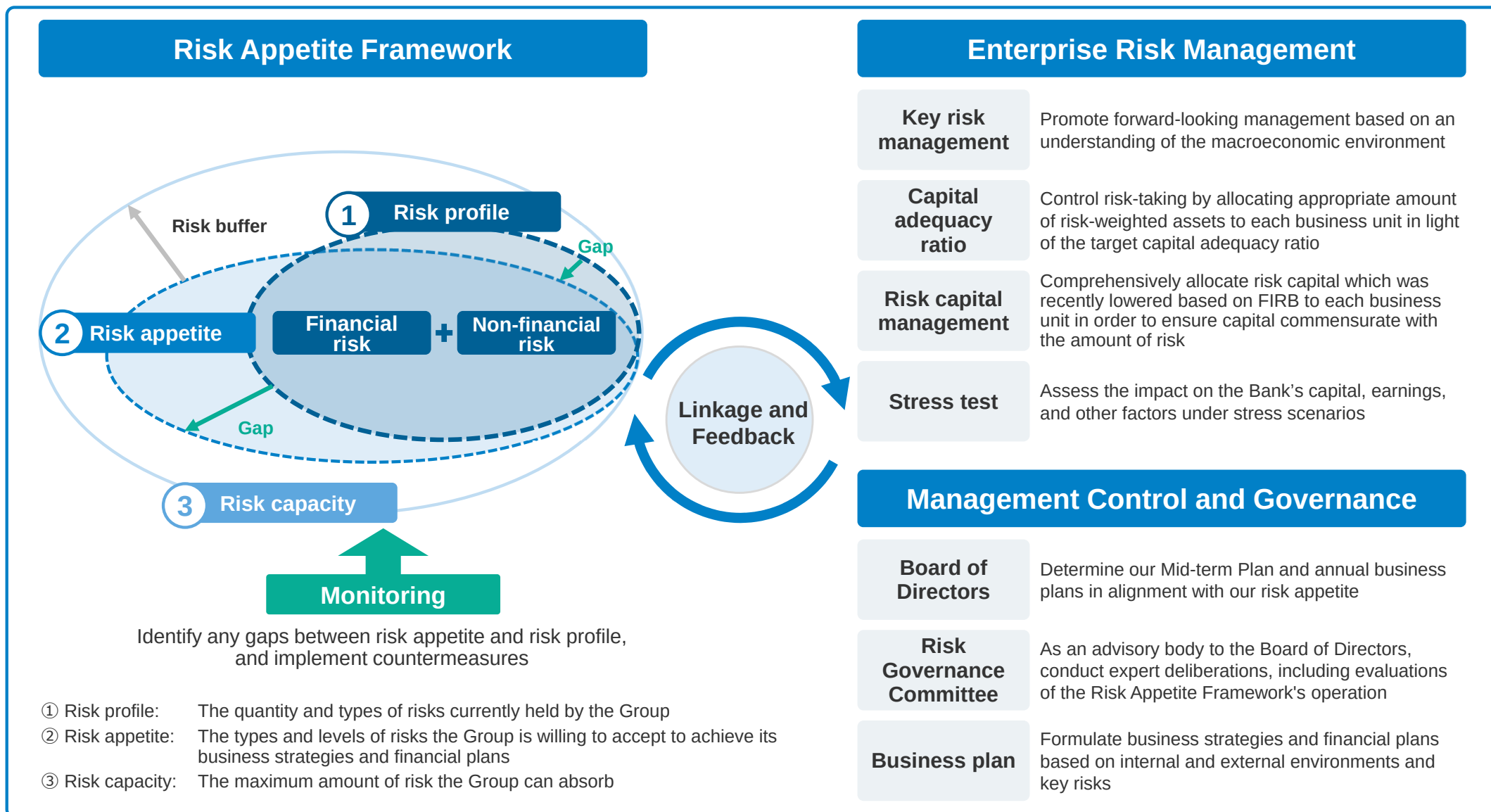
*1 Formerly referred to as “business-related profit.” Management accounting basis

*2 Business profit basis

Enhancing corporate value —Enhancement of risk governance—

Risk appetite framework structure

- We are enhancing the management of our risk appetite framework in order to achieve “sustainable growth through proactive risk-taking” and “a balance between soundness and capital efficiency.”



Enhancing corporate value —Aozora's Sustainability Targets—

Upward revision to targets following achievement of multiple objectives

Progress	Results*1 As of March 31, 2026 (Targets before revision)	Target		
		FY2030	FY2040	FY2050
Target 1: Contribution to the future of economy and society				
Strategic investments business				
Number of venture-related investments	Total: 170 (FY2027 total: 130)	Total: 300 (FY2030)		
Number of business recovery fund-based transactions	Total: 147 (FY2025 total: 150)	Total: 300 (FY2030)		
Number of equity investment transactions with a primary focus on engagement*2	Total: 159 (FY2025 total: 130)	Total: 250 (FY2030)		
LBO finance origination/syndication amount	New target	Total: 750 billion yen (FY2030)		
Number of business succession support agreements	New target	Total: 150 (FY2030)		
Customer relations				
Number of applications for testamentary trust and estate settlement services	New target	Total: 1,000 (FY2030)		
AUM of investment trusts and fund wrap products	New target	Total: 500 billion yen (FY2030)		
Number of business and asset succession consulting contracts	Total: 1,185 (Total as of March 31, 2025: 1,000)	(Target already achieved)		
GMO Aozora Net Bank				
Number of account openings by small businesses and start-ups	Total: Approx. 221 thousand (FY2025 total: 200 thousand)	Total: 400 thousand (FY2030)		

*1 "Total" in the Results columns refers to a total from April 2021.

*2 Non-consolidated basis

Enhancing corporate value —Aozora's Sustainability Targets—

	Results*1 As of March 31, 2026 (Targets before revision)	Target		
		FY2030	FY2040	FY2050
Target 2: Response to environmental issues				
Sustainable financing amount	Total: Approx. 1.016 trillion yen (FY2025 total: 1 trillion yen)	Total: 2 trillion yen (FY2035)		
↳ Including environmental financing	Total: Approx. 793 billion yen (FY2027 total: 700 billion yen)	Total: 1.5 trillion yen (FY2035)		
GHG emissions as a business entity (Scopes 1 & 2, compared to FY2020)	To be disclosed in the Annual Report (late July)	Net zero (FY2030)		
GHG emissions in investment and loan portfolio (Scope 3: category 15)	To be disclosed in the Annual Report (late July)	Net zero (FY2050)		
Balance of project financing for coal-fired power plant*2	Balance: 13.6 billion yen	Zero (FY2040)		

Target 3: Enhancement of the value of human capital				
Percentage of female managers*3, 7 / deputy managers*4, 7	15.2% / 44.1%	20% / 40% (By March 31, 2028)		
Percentage of eligible male employees taking childcare leave*5, 7	102%	100% (By March 31, 2028)		
Percentage of non-Japanese managers*6	2.6%	3% (By March 31, 2028)		
Percentage of mid-career managers*7	60.5%	40% (By March 31, 2028)		
Employee engagement score	New target	60pt (Maintain the same level)		

*1 "Total" in the Results columns refers to a total from April 2021.

*2 Non-consolidated basis

*3 Managers: Total of general managers and group managers

*4 Deputy managers: One level below managers

*5 Percentage of eligible male employees taking childcare leave = (a) Number of male employees who took childcare leave during FY2025 / (b) Number of male employees with children born during FY2025. Please note that the aforementioned (a) includes employees who have children born in or before FY2024 but have newly taken childcare leave in FY2025. As a result, the percentage could exceed 100%

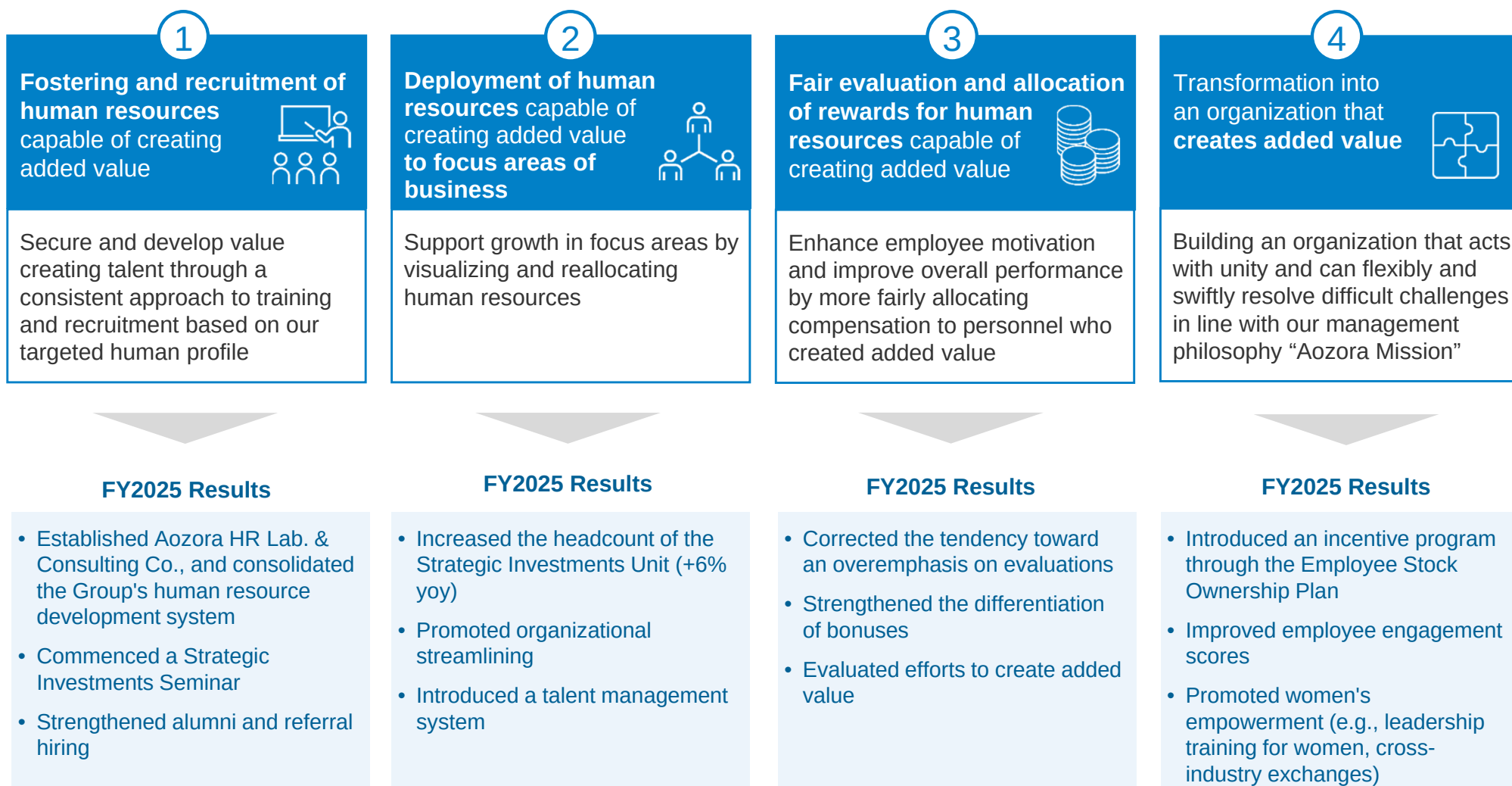
*6 Non-Japanese managers: Include those working in domestic/overseas subsidiaries excluding GMO Aozora Net Bank

*7 "Percentage of female managers / deputy managers," "Percentage of eligible male employees taking childcare leave," and "Percentage of mid-career managers" are compiled on a non-consolidated basis due to the unavailability of consolidated data.

Enhancing corporate value —Human resources strategy—

Achieve goal of “fostering” Aozora’s employees in a manner that facilitates their “growth” into professionals who **“create added value”** in the financial area, thereby ensuring that all stakeholders are “fulfilled.” Also aim to become a bank where employees can take pride and feel job satisfaction

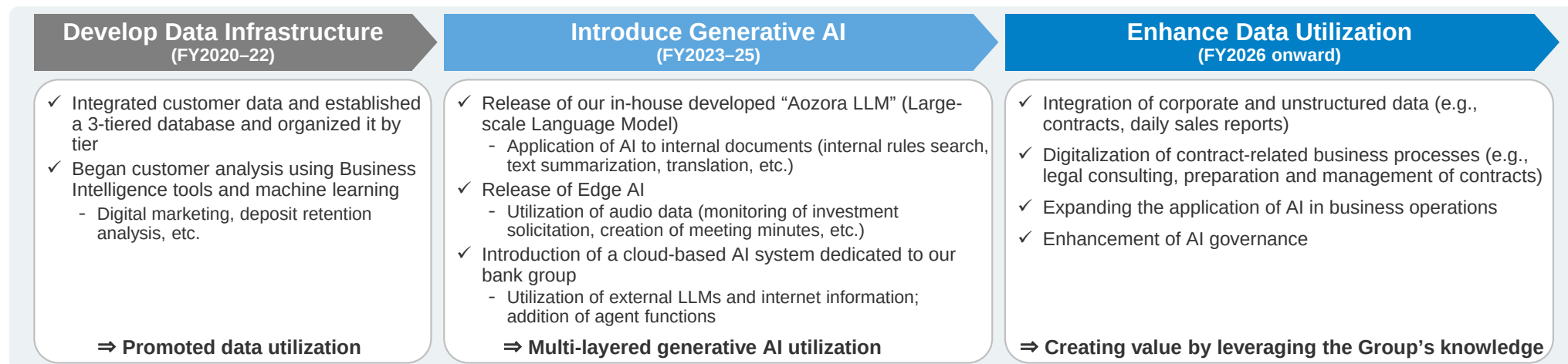
Human resources strategy: Investing in human capital to create added value



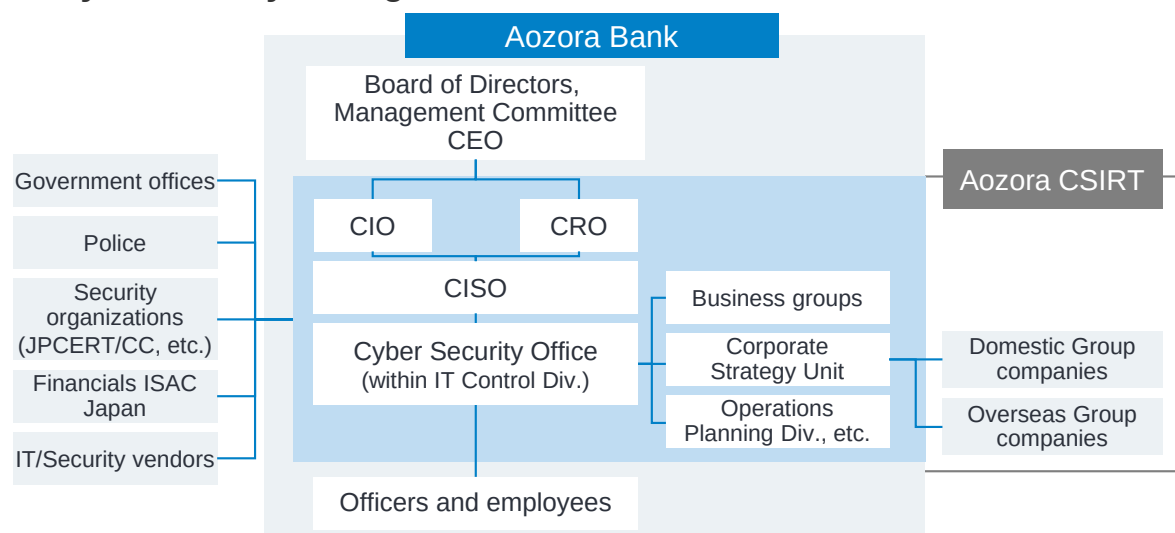
Enhancing corporate value —Leveraging AI and cybersecurity—

Developing data Infrastructure and leveraging AI

- We have been systematically implementing plans to develop our data infrastructure and introduce AI since FY2020
- By leveraging advanced data search technologies such as generative AI and legal tech, we aim to mitigate the constraints posed by labor shortages while supporting decision-making and task execution among young and less experienced employees
- We aim to enhance corporate value by redirecting the time saved through operational efficiencies toward new value creation and creative activities



Cybersecurity Management Structure

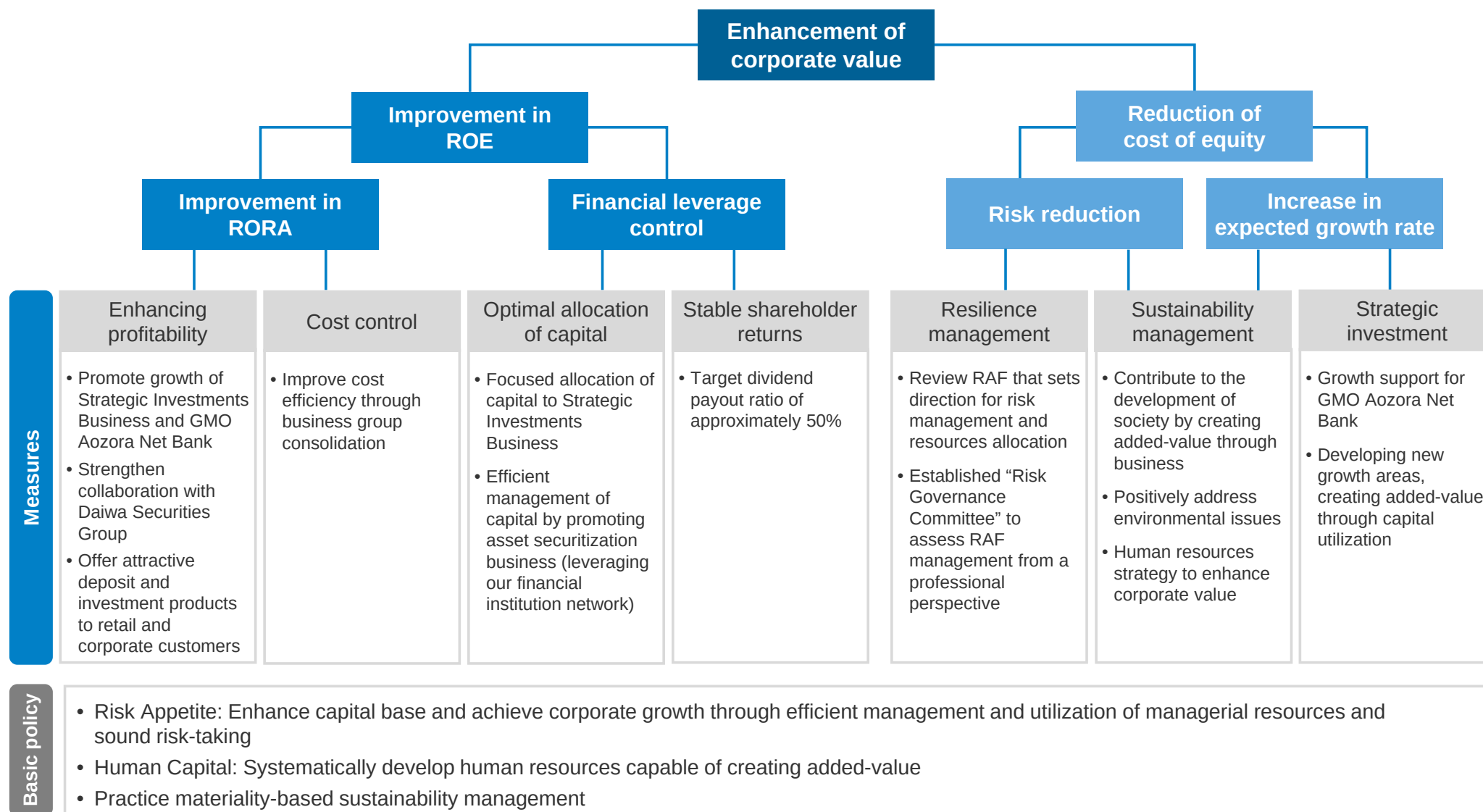


- Appointed a Chief Information Security Officer (CISO) in FY2025 to strengthen our cybersecurity management
- Through the Cybersecurity Response Council (Aozora CSIRT), we have established a system that enables the entire group to remain prepared for emergencies by sharing cybersecurity trends and risk inherent in the Bank as well as conducting ongoing cybersecurity training

Main initiatives to enhance security

- Multi-layered technical countermeasures and verification of effectiveness, including collaboration with external experts
- Regular cybersecurity exercises involving members of the management team
- Security training for employees (e.g., targeted email training, e-learning based on the results of targeted email training and threat trends)

Aiming for sustainable enhancement of corporate value through improvement in ROE and reduction of cost of capital

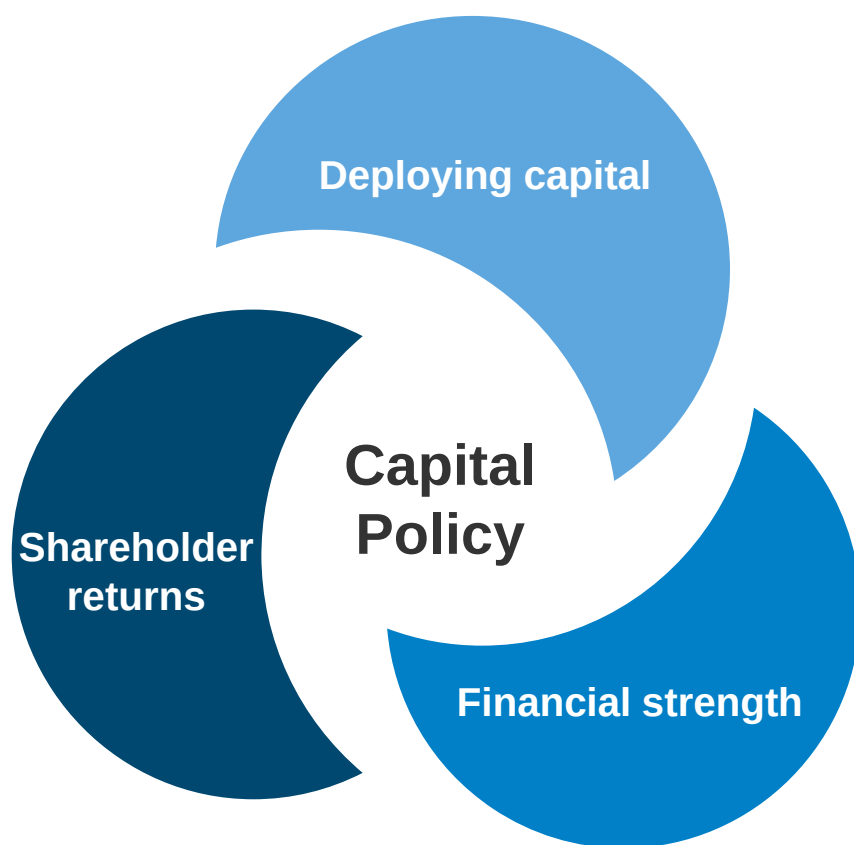




Capital Policy

Capital policy

- Steadily capture growth opportunities by focusing on the Bank's Strategic Investments Business. Achieve ROE above our cost of capital and increase corporate value leading to a P/B ratio over 1x
- Implement a capital policy that balances “**deploying capital for steady growth based on a risk appetite framework,**” “**maintaining financial strength,**” and “**stable shareholder returns**”



Deploying capital for steady growth based on a risk appetite framework

- Focused capital allocation to Strategic Investments Business
- Continued investment in human capital
- Flexibly deploy or divest existing assets related to strategic investments in order to effectively utilize capital

Maintaining financial strength

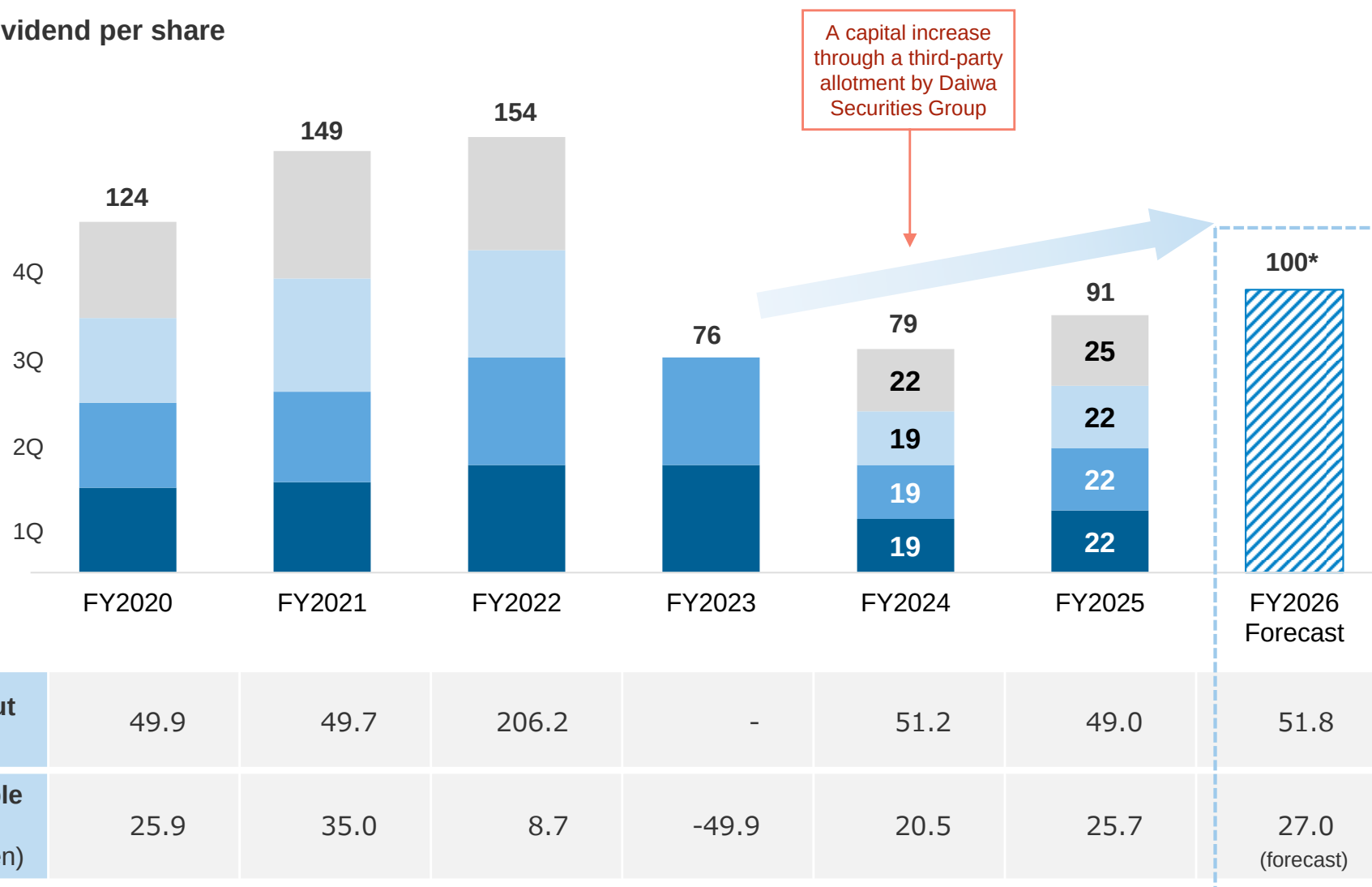
- Target: **10–11%** over the medium to long term

Stable shareholder returns

- Shareholder returns through dividends based on business performance
- Target dividend payout ratio of approximately **50%**

Dividend

Full-year dividend per share (yen)

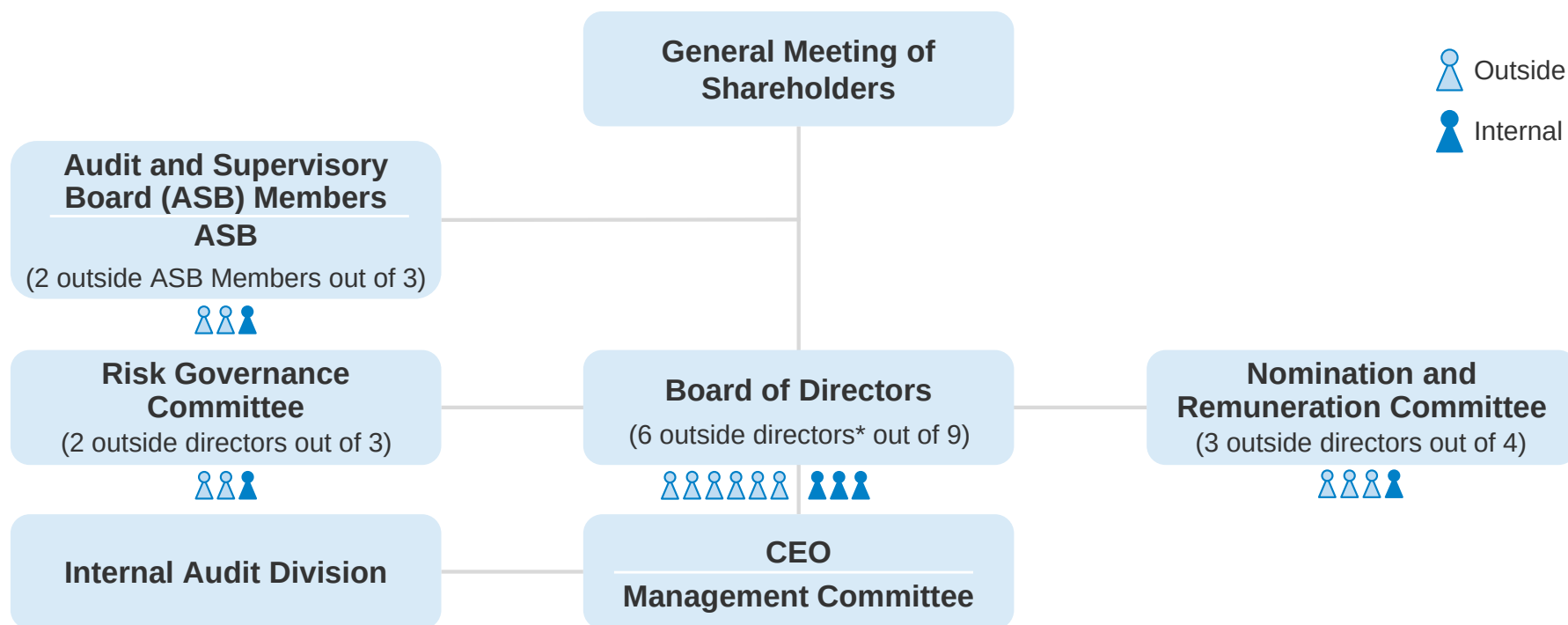


* Maintaining dividend payments on a quarterly basis

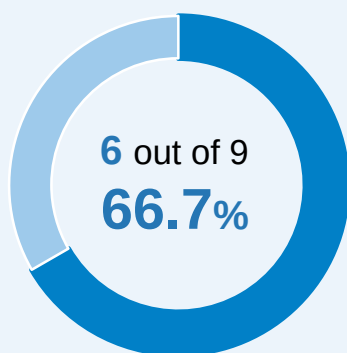


Appendix

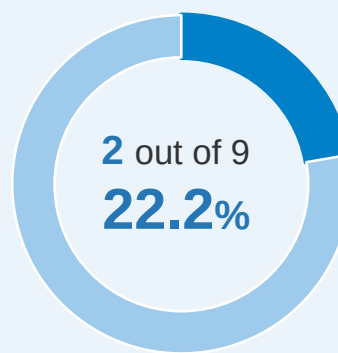
Corporate Governance (from June 23, 2026 onward)



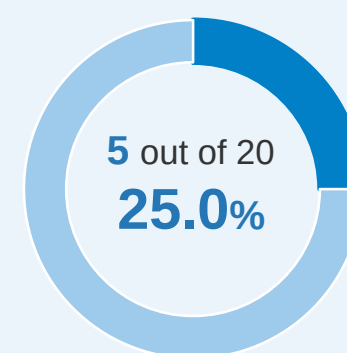
Ratio of outside directors*^{1, 2}



Ratio of female directors*²



Ratio of female executive officers



*1 Five out of six outside directors are independent

*2 Both of the female directors will assume their offices following approval at the Ordinary General Meeting of Shareholders to be held on June 23, 2026.

Management Oversight (from June 23, 2026 onward)

Internal Directors*1

- **Mr. Hideto Oomi** Representative Director, President and CEO
- **Mr. Masayoshi Ohara** Representative Director, Deputy President
- **Mr. Takashi Kato** Director, Deputy President and CFO

Standing Audit & Supervisory Board Member*1

- **Ms. Tomoko Yugeta** Standing ASB Member

Outside Audit & Supervisory Board Members*1, 2

- **Mr. Toraki Inoue** Former Partner, Asahi & Co. (currently KPMG AZSA LLC)
- **Mr. Junichi Maeda** Former Representative Senior Managing Director, The Hokkoku Bank, Ltd.

Outside Directors*1, 2

- **Ms. Sakie Tachibana Fukushima** President and Representative Director, G&S Global Advisors Inc.
- **Mr. Hideyuki Takahashi** Former Director and Deputy President, Group CFO, Mizuho Financial Group, Inc.
- **Mr. Hideaki Saito** Former President and CEO, Japan Systems Co., Ltd.
- **Mr. Koichi Tadano** Chairman and Representative Director, Tadano Ltd.
- **Mr. Hiromasa Kawashima** Senior Managing Director, Daiwa Securities Group Inc.
- **Ms. Satoko Gibbs** Outside Director, ALTEMIRA Holdings Co., Ltd.

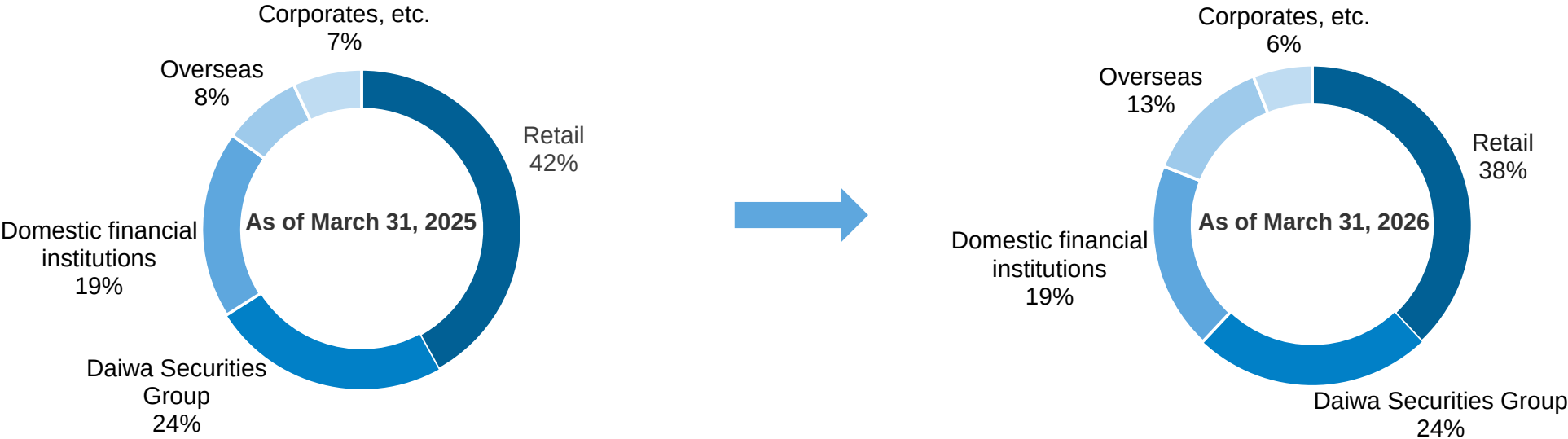
			Expertise of Directors and ASB Board Members						
			Oversight Functions			Aozora's Focus Areas			
			Corporate Management	Financial Accounting	Legal, Compliance/ Risk Management	Banking and Finance	Global Affairs	Human Capital	IT/Digital
Directors	Internal Director	Hideto Oomi	●			●	●		●
		Masayoshi Ohara	●		●	●	●	●	
		Takashi Kato	●	●		●	●		
	Outside Director	Sakie Tachibana Fukushima	●				●	●	
		Hideyuki Takahashi	●	●	●	●			●
		Hideaki Saito	●			●	●		●
		Koichi Tadano	●				●		
		Hiromasa Kawashima			●	●		●	
		Satoko Gibbs				●	●	●	
ASB Members	Standing ASB Member	Tomoko Yugeta				●		●	
	Outside ASB Members	Toraki Inoue	●	●	●		●		
		Junichi Maeda	●		●	●		●	

*1 All members will assume their respective offices following approval at the Ordinary General Meeting of Shareholders to be held on June 23, 2026.

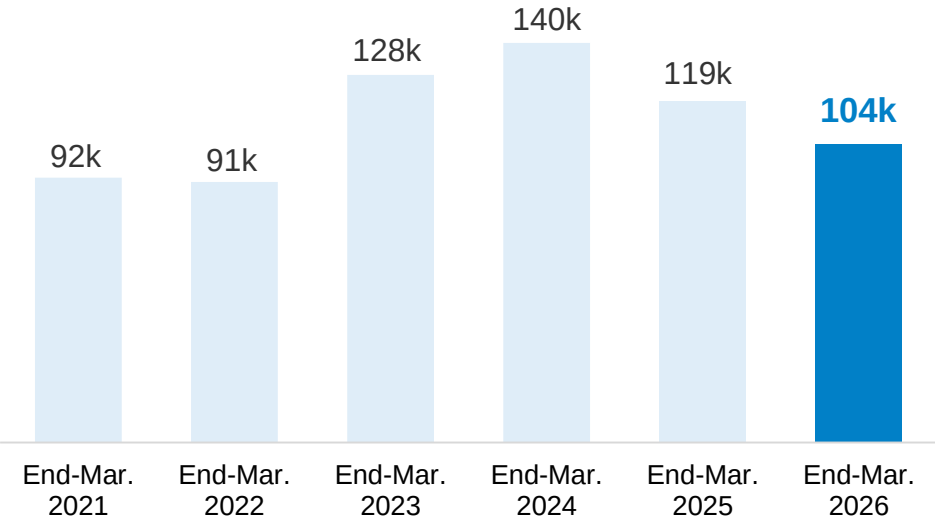
*2 Five of the outside directors as well as the outside Audit & Supervisory Board members satisfy the requirements for independence set forth by the Tokyo Stock Exchange and Aozora's "Independence Criteria for Outside Directors and Outside Audit & Supervisory Board Members" and are designated as independent. Mr. Kawashima has not been designated as independent because he is an officer of Daiwa Securities Group Inc., which is a major shareholder.

Shareholder composition

Changes in Shareholder composition*



Number of Aozora Bank's retail investors



* Excluding treasury stock

Aozora at a Glance

Profile (as of March 31, 2026)

- **Headquarters:** 6-1-1 Kojimachi, Chiyoda-ku, Tokyo
- **Total Assets:** JPY 8,601.6 billion yen
- **Credit Ratings:** BBB / A- / A (S&P / R&I / JCR)
- **Office Network:**
 - Domestic: 15 locations
 - Overseas: 2 representative offices and 2 overseas subsidiaries (New York, London, Singapore)
- **Major Subsidiaries:**
 - GMO Aozora Net Bank, Ltd.
 - Aozora Loan Services Co., Ltd.
 - Aozora Securities Co., Ltd.*¹
 - Aozora Regional Consulting Co., Ltd.*²
 - Aozora Investment Management Co., Ltd.
 - Aozora Real Estate Investment Advisors Co., Ltd.
 - ABN Advisors Co., Ltd.
 - Aozora Corporate Investment Co., Ltd.
 - Aozora Europe Limited
 - Aozora North America, Inc.
- **Full-time Employees:** 2,509 (consolidated basis)

History

- 1957:** Established as The Nippon Fudosan Bank, Limited
- 1977:** Changed name to The Nippon Credit Bank, Ltd.
- 1998:** Temporarily nationalized
- 2000:** Re-privatized
- 2001:** Changed name to Aozora Bank, Ltd.
- 2006:** Listed on the First Section of the Tokyo Stock Exchange
- 2012:** Announced Comprehensive Recapitalization Plan
- 2015:** Early and full repayment of public funds
- 2017:** Headquarters relocated to Chiyoda-ku, Kojimachi
- 2022:** Listed on the Prime Market segment of the Tokyo Stock Exchange following the restructuring of its market segments
- 2024:** Formed a capital and business alliance with Daiwa Securities Group Inc.

*1 Merged with Aozora Investment Management Co., Ltd. on April 1, 2026 (corporate name: Aozora Investment Management Co., Ltd.)

*2 The corporate name was changed to Aozora HR Lab. & Consulting Co., Ltd. on April 1, 2026.

Contact

AOZORA BANK, LTD.

Corporate Communication Division

TEL: 03-6752-1218

Mail: 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