

Fiscal 2023 Earnings Briefing Materials

(April 1, 2023 – March 31, 2024)



Iyogin Holdings

June 7, 2024

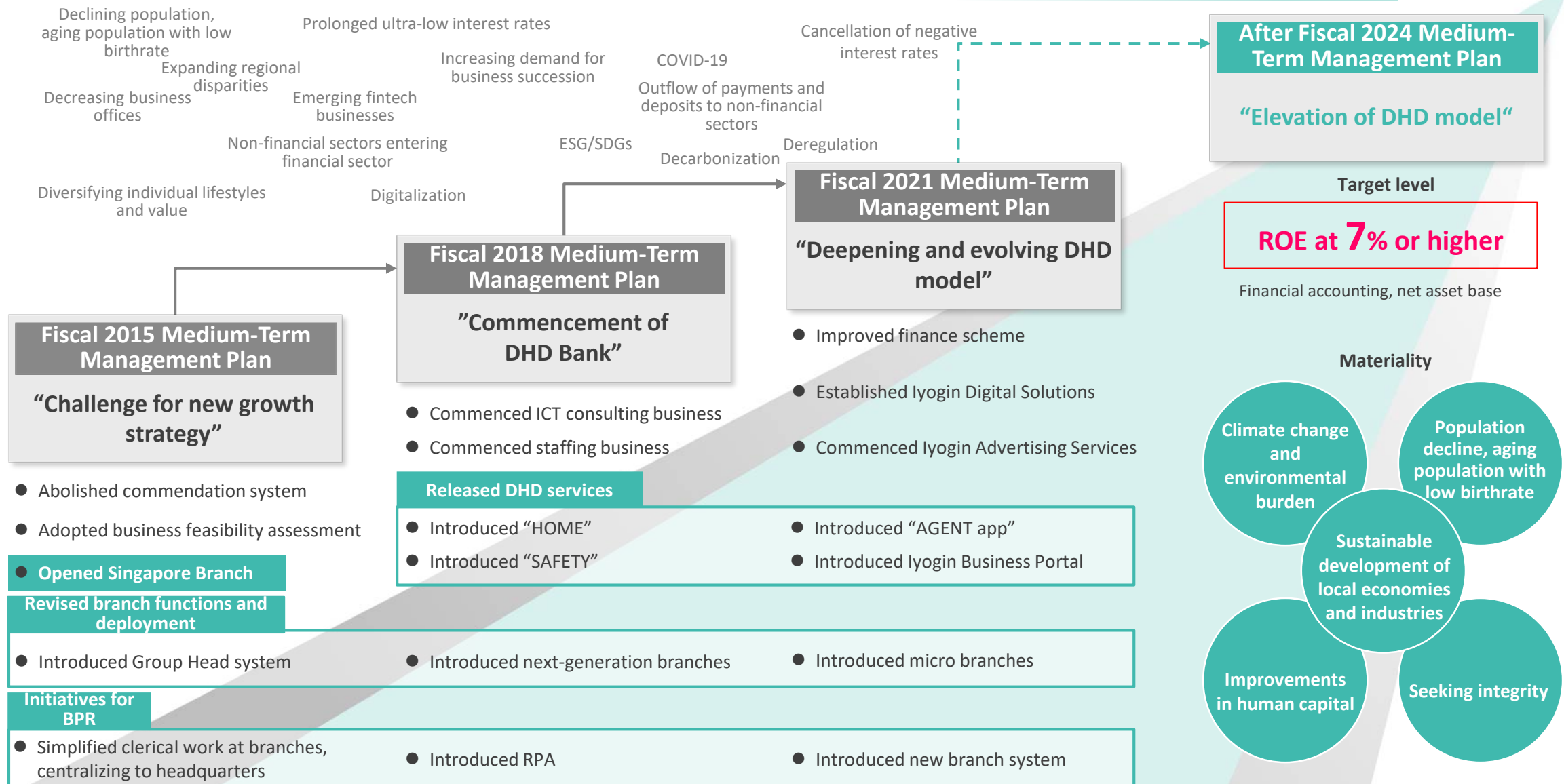
I. Toward Next 10 Years of Growth

II. Efforts Toward Enhancing Corporate Value

III. Summary of Earnings for Fiscal 2023

Toward Next 10 Years of Growth

We will implement structural reforms to elevate our “DHD model” toward next 10 years with last three Medium-Term Management Plans as foundation



Business Infrastructure That Supports Growth

Opening Singapore Branch

- We opened a branch in Singapore, a global maritime city, to utilize our knowhow of ship finance accumulated over many years
<Average loan balance for the maritime industry>



FY23 **¥1,383.7 billion** **»** FY26 **¥1,492.0 billion**
(including that of Singapore Branch: ¥260.5 billion)

Revisions of Branch Functions and Deployment

- Taking into account declines in local populations and visiting customers, we revised branch functions and branch deployment, maintaining touchpoints with customers

<Number of branches that have changed functions or deployment* (cumulative)>

FY23 **46 branches** **»** FY26 **66 branches**



* Micro branches, branches specialized in transactions, and branches located in government offices, in-store branches, and branches in branches

Initiatives for BPR

- We reduced total headcount by reducing amount of clerical work through drastic review and shifted generated human resources and time to business strategies that require such resources

[Administrative staff in charge of operations]
Reduction in amount of clerical work

Compared to March 2018

Reduced **50%**

Reduced **65%**

[Administrative staff in charge of loans]
Reduction in amount of clerical work

Compared to March 2020

Reduced **15%**

Reduced **30%**

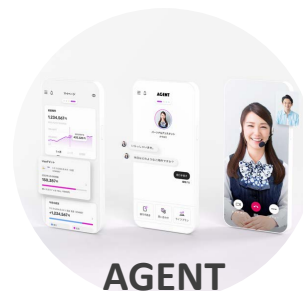
[Bank Headquarters/Group Companies]
Reduction in working hours

Compared to December 2017

Reduced **200 thousand hours**

Reduced **300 thousand hours**

Release of DHD Services



AGENT
Iyo Bank on your palm

- Released as most important channel along with branches
- Number of account registrations has remained steady with improved usability and addition of functions

<Number of registrations of AGENT account (cumulative)>

FY23 **Approx. 126,000** **»** FY26 **300,000**



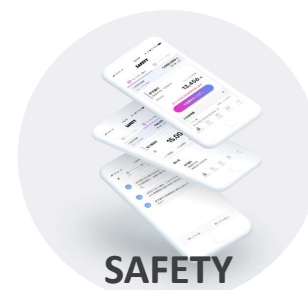
HOME
House purchasing plan with a smartphone

- Released as service to apply for housing loans and conduct contract procedures with a smartphone at any time
- Spread as infrastructure of housing loans because HOME rate* was approx. 80%.

<HOME rate>

FY23 **Approx. 80%** **»** FY26 **80% or higher**

* Percentage of housing loan application using HOME



SAFETY
New card loan service that issues notifications on insufficient amount

- Released as service to borrow and repay card loans with one tap at any time
- Number of new contracts has remained steady thanks to product renewal

<Number of new contracts of SAFETY (cumulative)>

FY23 **Approx. 7,300** **»** FY26 **19,300**

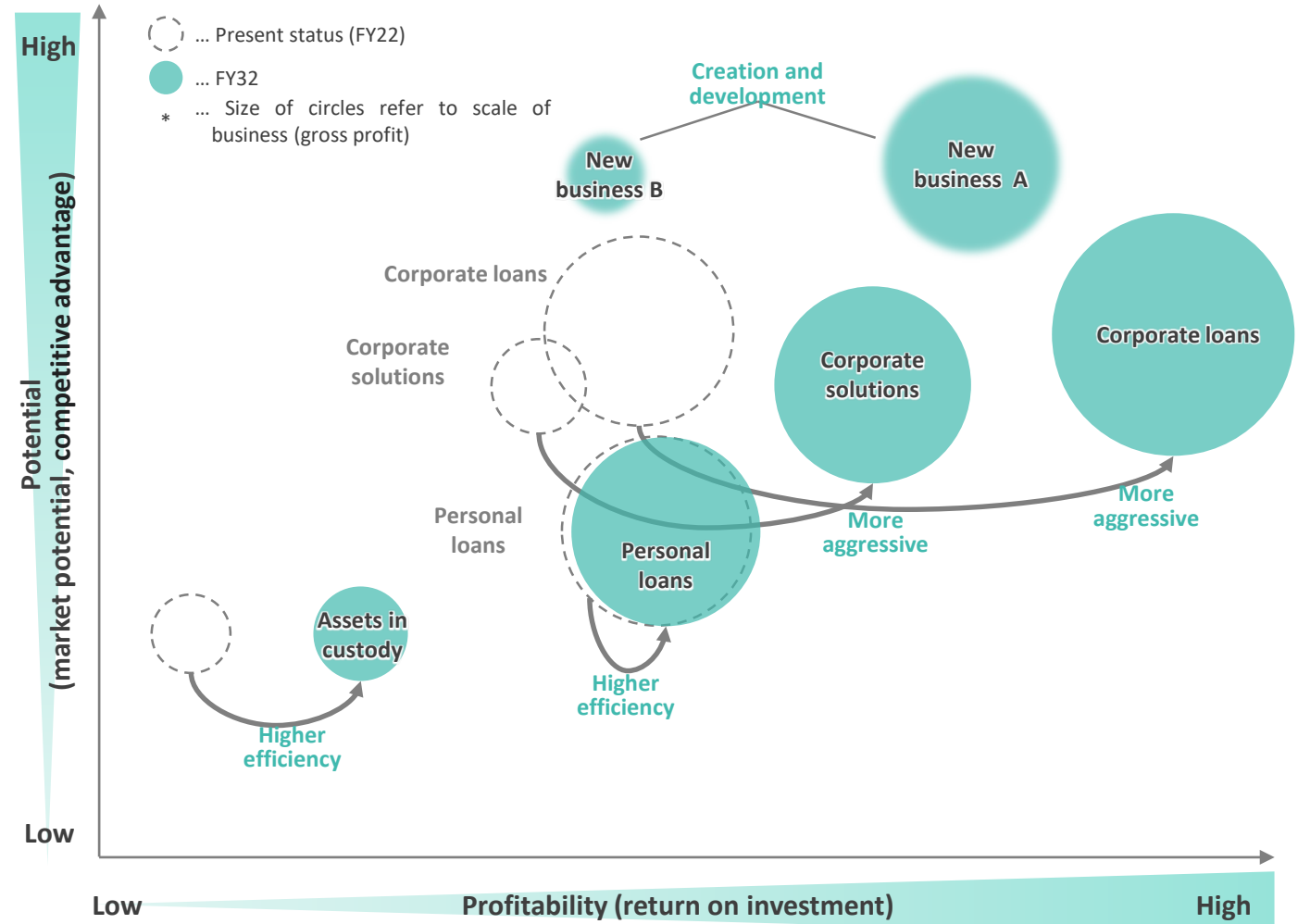
Business Portfolio That Realizes Growth

To further enhance earnings power, we will restructure our business portfolio in sales divisions (excluding ships)

Direction of each business

<p>Corporate loans (excluding for ships)</p>	<ul style="list-style-type: none"> Aggressive risk taking for supporting local communities Inputting resources to areas with strong funding needs
<p>Corporate solutions</p>	<ul style="list-style-type: none"> Increasing fees and commissions centered on high finance, business succession, M&As, wealth advisory, and leases
<p>Personal loans</p>	<ul style="list-style-type: none"> Promoting housing loans focusing on customers with whom we can expand fundamental transactions such as payroll transfers Expanding consumer loans through measures such as enhanced promotion and remodeled products
<p>Assets in custody</p>	<ul style="list-style-type: none"> Focusing on responses to inheritance-related needs Reducing customer management costs by fully utilizing digital technologies
<p>New businesses</p>	<ul style="list-style-type: none"> Creating and monetizing new businesses, originating from social issues such as regional revitalization and green transformation Begin full consideration of inorganic investments (ex. M&As) toward speedy growth

Schema: Restructuring of business portfolio toward next 10 years



We improve “quality” of human resources in addition to securing “quantity” of human resources who provide value to customers

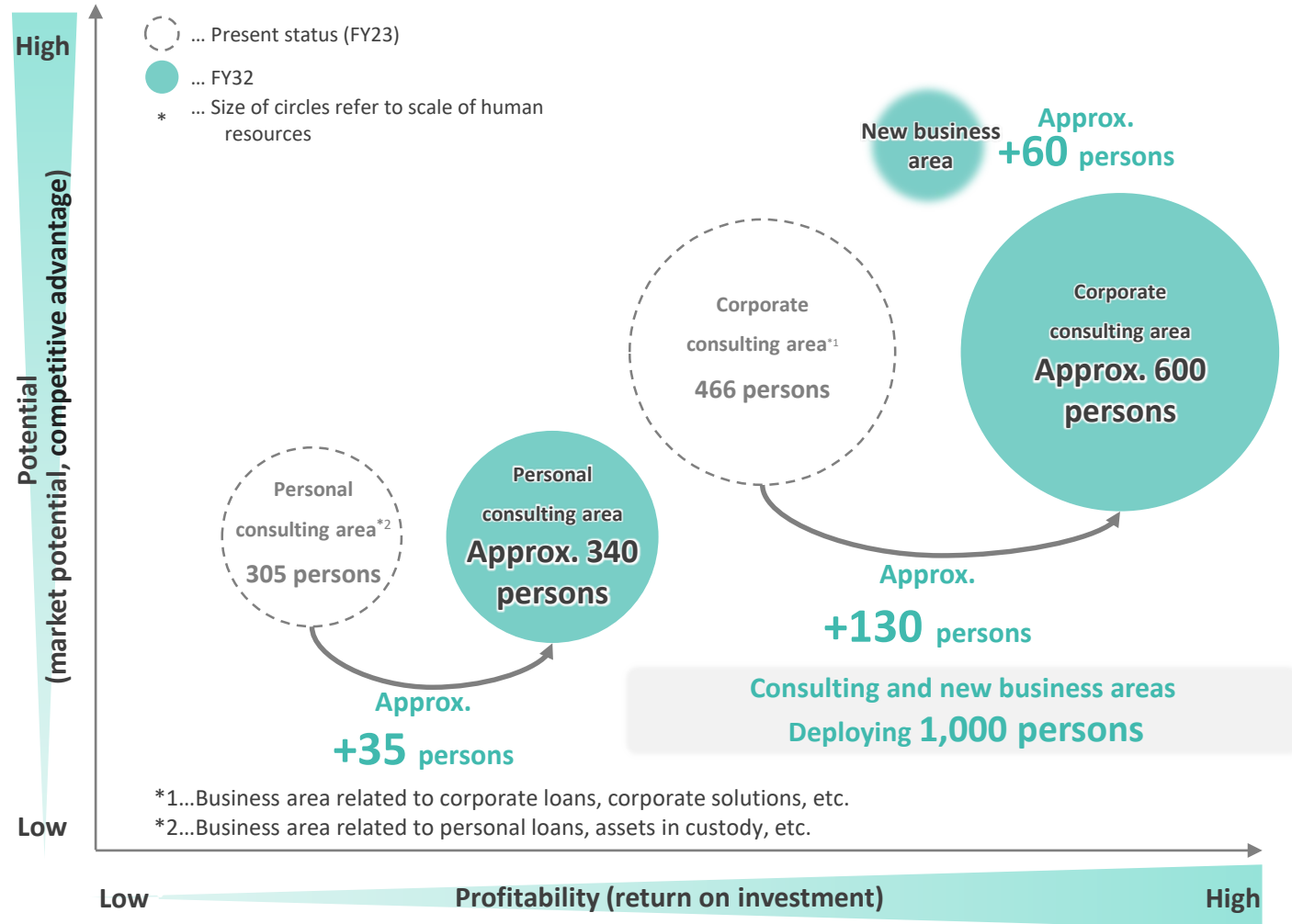
Securing “quantity”

- Internal development and relocation**
 - Training and developing human resources and providing reskilling
 - Relocation from administrative areas, headquarters middle back areas, and other areas necessary to improve profitability
- External recruitment and alliances**
 - Improving recruiting plans
 - Cooperating with external human resources
 - Securing human resources through M&As

Improving “quality”

- Revision of human resource development system**
 - Human resource development and reskilling in cooperation with divisions in each area and field
 - Training for younger employees to become skillful personnel in a shorter period and revision of OJT system, etc.
- Development of autonomous human resources**
 - Conducting “one-on-one meetings”
 - Improving career-related training and measures
 - Improving measures and dissemination for supporting autonomous study
- Skill set**
 - Defining skills necessary for each area and field
 - Establishing new internal qualification system
 - Introducing and utilizing talent management system

Schema: Restructuring of human resource portfolio toward next 10 years



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Efforts Toward Enhancing Corporate Value

Aiming to raise overall ROE by improving ROE by division and implementing capital policy considering balance of soundness, growth potential, and return policies

Change in ROE by divisions*

*ROE by divisions: managerial accounting, required capital base

		FY23
Corporate related	<ul style="list-style-type: none"> Increase corporate loans in consideration of characteristics of areas and profitability Expand consulting revenue by showing comprehensive ability of the Group 	5.9%
Personal related	<ul style="list-style-type: none"> Increase individual loans by enhancing promotion and combining multiple transactions Expand revenue on assets in custody through goal-based approach 	6.0%
Ship related	<ul style="list-style-type: none"> Accumulate quality assets resilient to risk fluctuations Continue to secure high profitability, although decline is projected compared to fiscal 2023 due to effects from weaker yen 	9.1% (8.5%)*
Market investment	<ul style="list-style-type: none"> Make diversified investment placing emphasis on liquidity Continue to secure stable revenue, although decline is projected compared to fiscal 2023 due to decrease in gain on sale of securities 	6.6% (4.0%)*
New business	<ul style="list-style-type: none"> Create second and third revenue pillars, looking ahead 10 years 	—

FY26

6.3%
7.7%
8.2%
5.0% (4.1%)*
—

Target level

ROE at 7% or higher

Financial accounting, net asset base

Capital policies

Optimum allocation of capital	<ul style="list-style-type: none"> Make effective use of capital toward stable long-term return of profit and growth
Reduction in cross-shareholdings	<ul style="list-style-type: none"> Reduce cross-shareholdings (listed stock) equivalent to ¥25.0 billion on an acquisition cost basis by end of fiscal 2026
Improvement in shareholder return	<ul style="list-style-type: none"> Achieve total payout ratio of 50% or more by end of fiscal 2026

* Figure in parenthesis of ROE for ship related excludes the impact of currency fluctuations

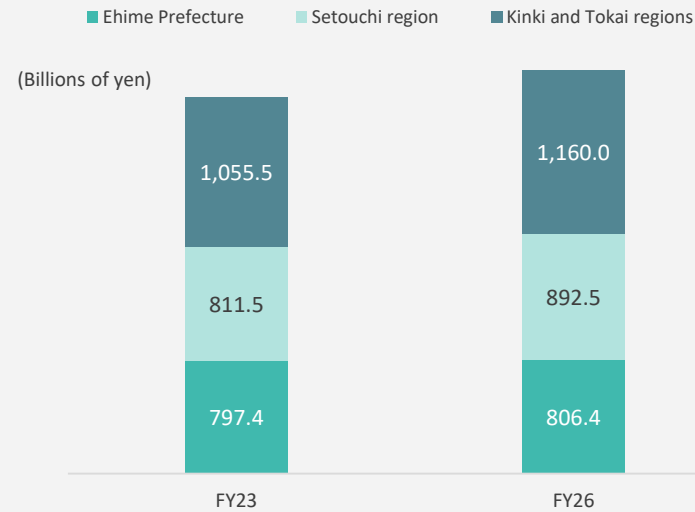
Figure in parenthesis of ROE for market investment excludes related profit/loss

Increase corporate loans (excluding for ships) in consideration of area characteristics and profitability and expand consulting revenue

Increasing corporate loans

Ehime Prefecture ¥9.0 billion	Capturing demand for capital investment mainly in manufacturing industry and discovering demand for funds originating from consulting, while actively providing support for turnaround
Setouchi region (excluding Kinki) ¥81.0 billion	Actively increase loans by particularly strategically deploying personnel to areas with potential increases in demand for funds and new business
Kinki and Tokai regions ¥104.5 billion	Working to increase loans considering profitability and credit risk

<Average corporate loan balance>



Profit on corporate loans*
FY26

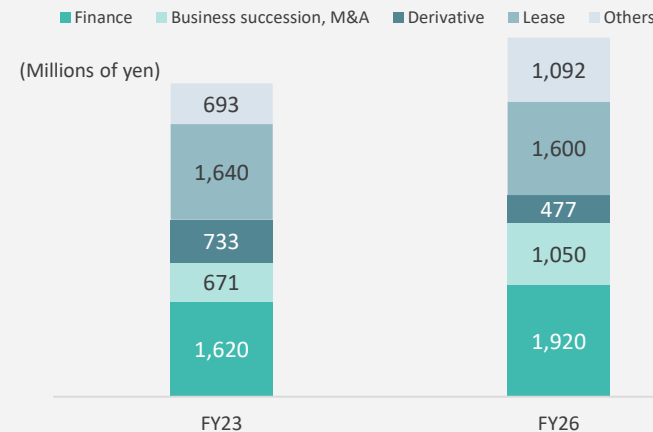
+¥1.6 billion
(Compared to FY23)

* Including structured finance

Expand consulting revenue

Deepening and evolving existing businesses	<ul style="list-style-type: none"> Expanding business succession and M&A businesses that will solve management needs for both “solution to lack of successors” and “expansion of business fields” Promoting investments through funds and hands-on support to enhance corporate value of customers
Challenging new business fields	<ul style="list-style-type: none"> Promoting LBO, aircraft finance, etc. Expanding lease operations by introducing new instruments such as operating leases New business pillars through new businesses and M&As DX- and decarbonization-related consulting for SMEs Venture support through industry-academia-government collaboration

<Consulting revenue>



Consulting revenue
FY26

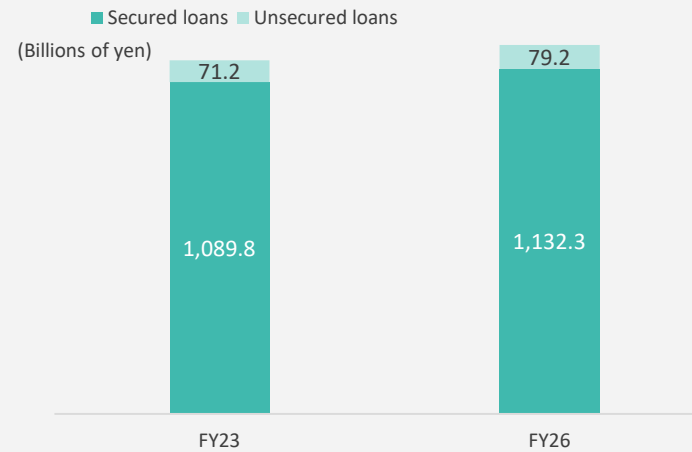
+¥0.7 billion
(Compared to FY23)

Increase individual loans and expand revenue on assets in custody through sophisticated combination of digital tools and human beings

Increasing individual loans

Secured loans	Housing loans	Increasing share by encouraging HOME through strengthening promotion and raising approval rate, despite impact of decrease in number of housing starts in Ehime Prefecture and lower interest rates following introducing a new variable interest rate product
	Card loans	Encouraging various types of card loans centered on SAFETY through strengthening promotion efforts, while developing new customer bases by introducing retry system and remodeling products
Unsecured loans	Purpose specific loans	Encouraging various types of products such as educational loans and car loans through strengthening marketing campaigns, while strengthening approaches for reform loans and debt consolidation loans to existing borrowers of housing loans

<Average individual loan balance>



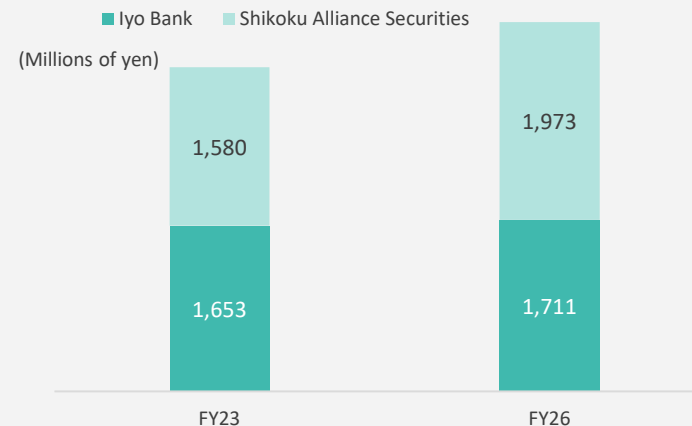
Profit on individual loans
FY26

+¥0.7 billion
(Compared to FY23)

Expanding revenue on assets in custody

Enhancement of topline	<ul style="list-style-type: none"> Expanding customer base of assets in custody transactions, originating from periodic investments and diversified investments utilizing the new NISA system Increase assets in custody balance by implementing goal-based approach from asset management and asset inheritance activities based on customers' life events
Improvement in operational efficiency	<ul style="list-style-type: none"> Promoting use of AGENT app through marketing campaigns going forward, to which an investment trust transaction function has been added Establishing effective and efficient retail sales structure by utilizing digital, hybrid, and real channels

<Revenue on assets in custody>



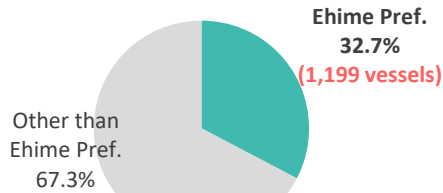
Revenue on assets in custody
FY26

+¥0.4 billion
(Compared to FY23)

Provide support for development of local industries, such as shipbuilding and ocean transport industries, and accumulate quality assets resilient to risk fluctuations

Ehime Prefecture is major hub of shipbuilding and ocean transport-related businesses

Number of ocean-going vessels owned by domestic shipowners*1



No. 1 in Japan

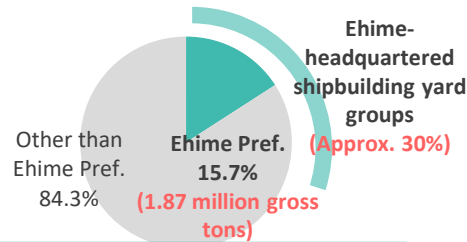
Total number of vessels in Japan: 3,663 (including operators)

*1: as of September 2020

(Note) Iyogin Regional Economy Research Center, Inc. (IRC) estimates; the ranking in Japan excludes vessels owned by operators

- Vessel owners in Ehime Prefecture own roughly 33% of the ocean-going vessels owned by Japanese companies
- Approximately 15% of all ships constructed in Japan are from Ehime prefecture. The figure rises to roughly 30% if combined with the promotion of ships constructed in other prefectures by Ehime-headquartered shipbuilding yard groups

New vessels constructed in Japan*2



No. 1 in Japan

Nationwide new shipbuilding completed: 11.92 million gross tons

*2: Fiscal 2020

Current status surrounding ocean transport

Tailwind factors

- Strong ocean transport market conditions
- Weakening yen
- Continuation of low yen interest rate environment

Concerns

- New ship production cost remaining high
- Charter contract periods shortened
- Continuation of high global interest rates
- Tougher requirements about measures against climate change, etc.

Aiming for development of Japan's maritime industry through cooperation in and outside of Japan

Ship Finance Division

- Accumulating quality assets resilient to risk fluctuations
- Considering new businesses leading to development of local communities and maritime industry
- Collecting and disclosing data based on the Poseidon Principles



Singapore Branch

Domestic bank branches

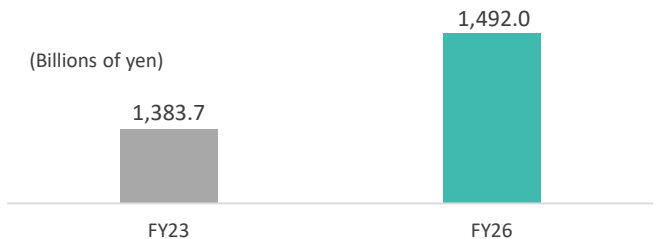
- Supporting development of domestic maritime cluster
- Matching between domestic businesses

- Grasping latest information such as overseas financial trends and measures for the environment
- Matching between overseas companies and domestic maritime cluster

Coherent investment and loan policy not affected by market conditions

- Emphasis on a well-balanced portfolio not depending on specific projects and assets
- Emphasis on long-term relationships and judgements about customers' comprehensive ability in a multilateral manner
- Utilization of forecast of customers' future profit or loss calculated based on ship cost data collected over a long period of time

<Average loan balance for the maritime Industry>

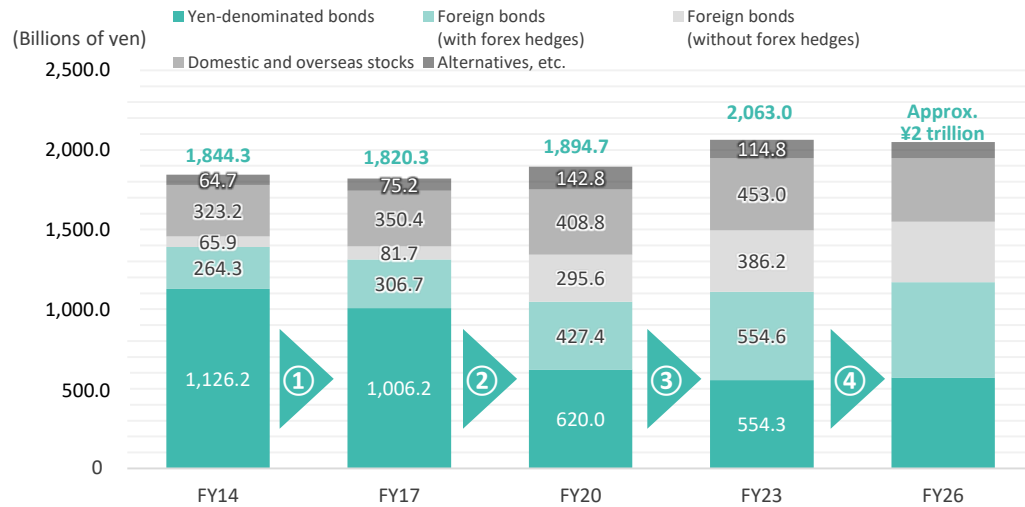


Make diversified investment placing emphasis on liquidity, considering total profit and loss leading to stable profit and future profit

Changes in securities portfolio*

Gradually shifted to well-balanced portfolio from portfolio mainly consisting of yen-denominated bonds

Also in future, we aim to build roughly ¥2 trillion securities portfolio depending on situation



* As of end of fiscal year. Including money trusts and derivatives for hedging purpose

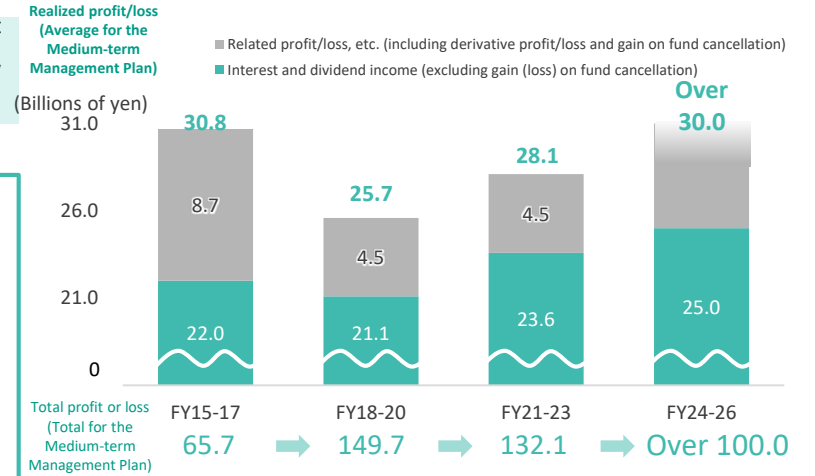
Medium-term investment plan

- Decide direction of investment (guidelines) based on fundamentals, etc. in line with period of the Medium-Term Management Plan
- In latest Medium-Term Management Plan, we have a policy to increase interest rate risk of bonds including yen-denominated bonds and foreign bonds with forex hedge. We will build a portfolio depending on situation: foreign bonds (with forex hedge) in case of probability of decrease in overseas interest rates becoming higher; and yen-denominated bonds in case of rise in interest rates leading to determination that investment has become sufficiently attractive

① FY15-17	Shift to foreign bonds (with forex hedges) from yen-denominated bonds
② FY18-20	Expansion of foreign bonds (without forex hedges)
③ FY21-23	Shift to foreign bonds (with forex hedges) from yen-denominated bonds
④ FY24-26	Increase in interest rate risk of bonds (yen-denominated bonds + foreign bonds with forex hedges)

Securities performance

Obtained stable interest and dividend income though foreign currency procurement costs increased

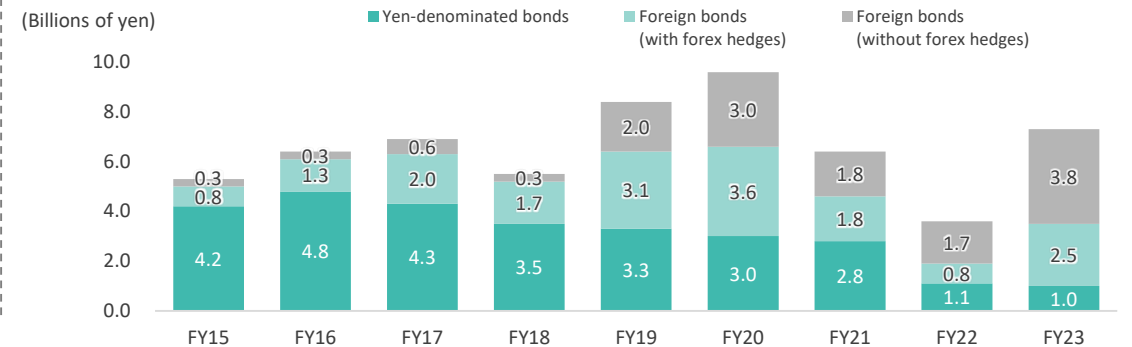


Aiming for more than ¥30.0 billion every fiscal year on realized profit/loss base including related profit/loss and more than ¥100.0 billion in total on total profit/loss base for period of Medium-term Management Plan

Changes in interest rate risk (10 BPV)*

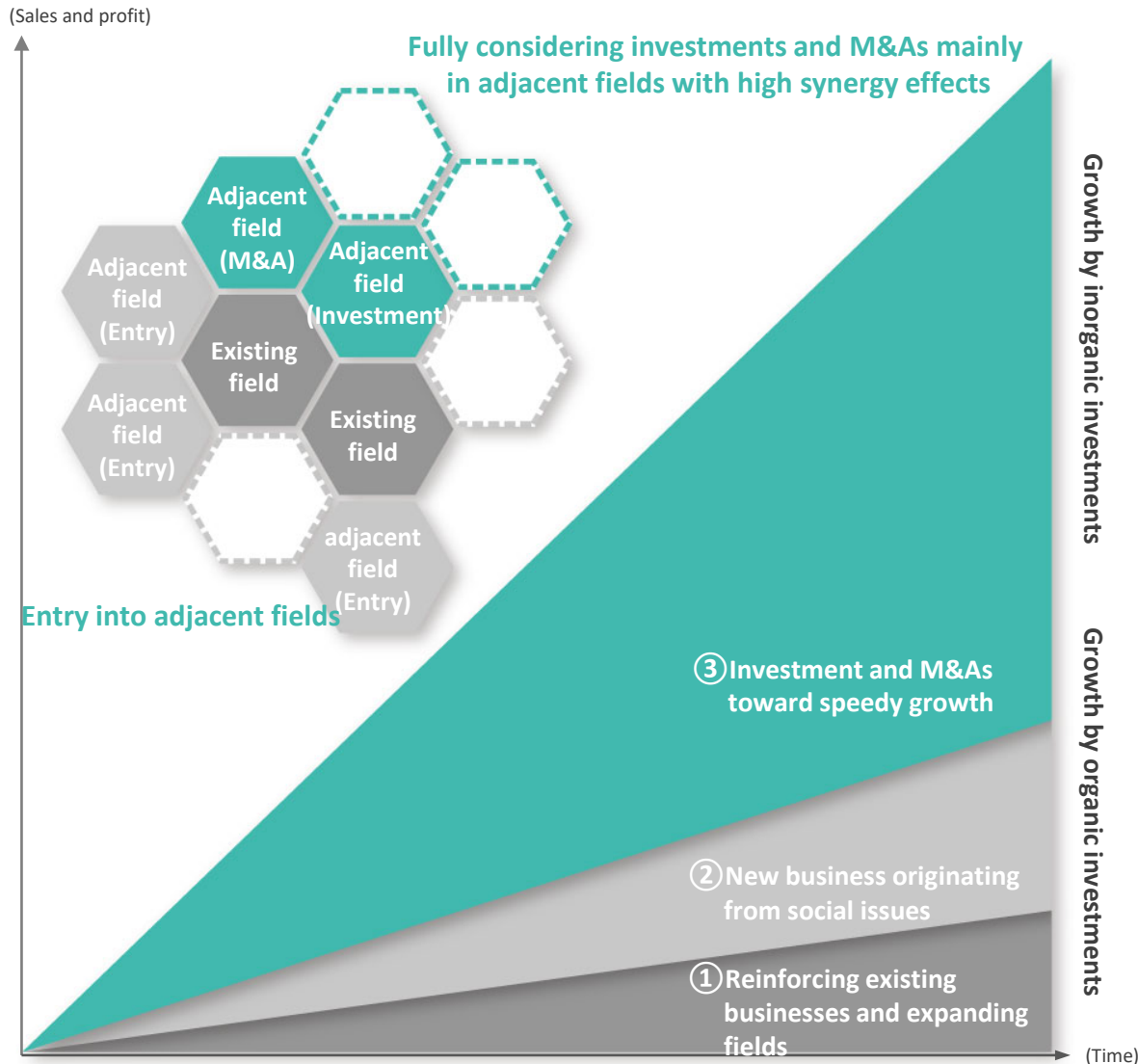
Controlling interest rate risk looking ahead to rising overseas interest rates and normalization of BOJ's financial policy

Decisions are based on presence of recession, etc. for overseas markets. In Japan, more time will be necessary until interest rates rise ⇒ After considerable time passes, investments will be considered



* As of end of fiscal year. Modified duration for fiscal 2023: Yen-denominated bonds (after considering hedges) 1.85 years; foreign bonds with forex hedges 4.40 years

Make growth investments from both organic and inorganic viewpoints



Growth by organic investments

- ① Reinforcing existing businesses and expanding fields
 - Reinforcing (deepening and evolving) existing businesses and considering expansion of business into adjacent fields, etc.
 - Actively utilizing external alliances
 ⇒ New finance lease instruments, servicers, guarantee business, etc.

- ② New businesses originating from social issues
 - Enhancing functions within the Group based on its materiality for solving local and customers' issues
 - Generating revenue opportunities in course of solving issues
 ⇒ Solutions to issues × monetization

Solving social issues is indispensable to strengthening the Group's business foundation



Growth by inorganic investments

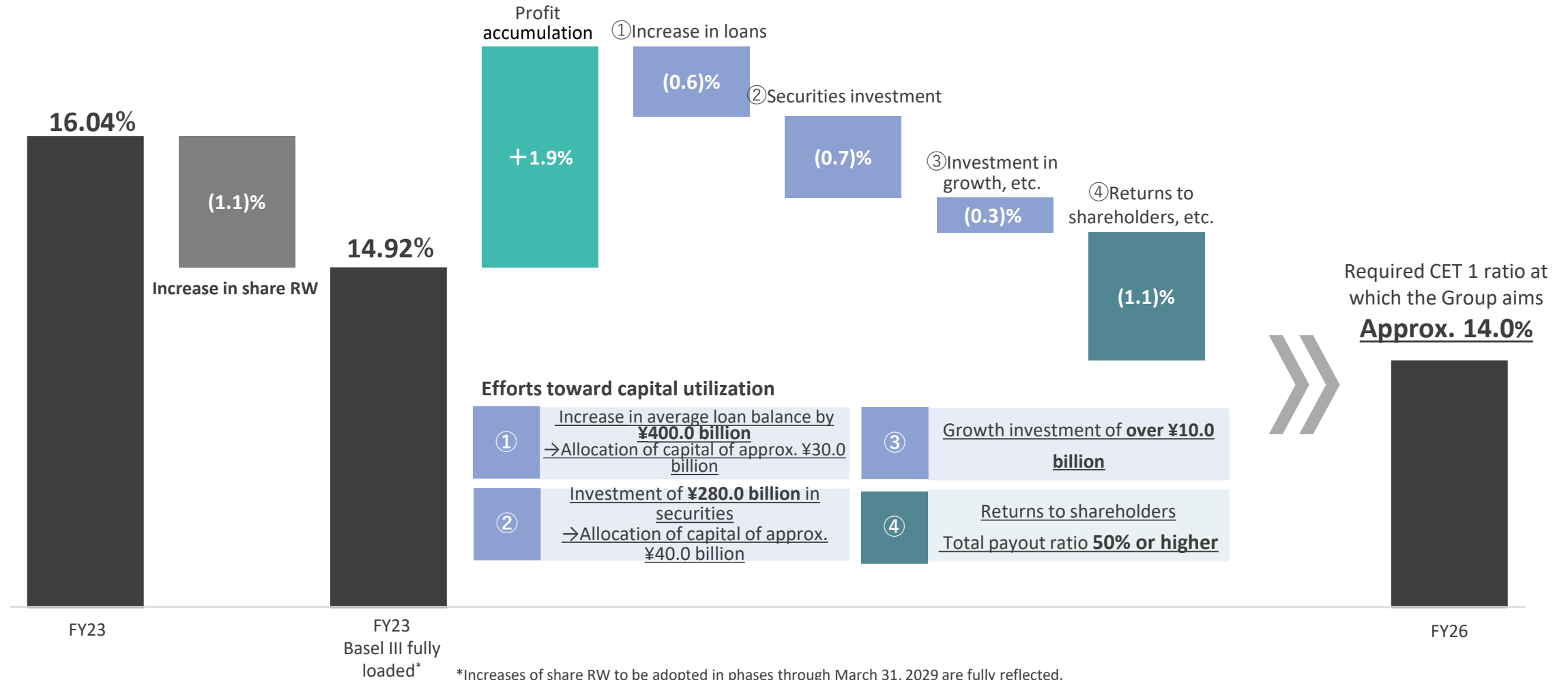
- Searching within business areas where synergy effects are expected, irrespective of whether listed or unlisted companies
 - Considering investments in local companies with purpose of maintaining and developing local communities
 - Obtaining revenue by risk-taking such as investments in start-ups
- ⇒ Creating second and third revenue pillars, looking ahead 10 years

Optimum Capital Allocation

Make effective use of capital toward stable long-term return of profit and growth, while ensuring sufficient soundness for contributing to development of local economies

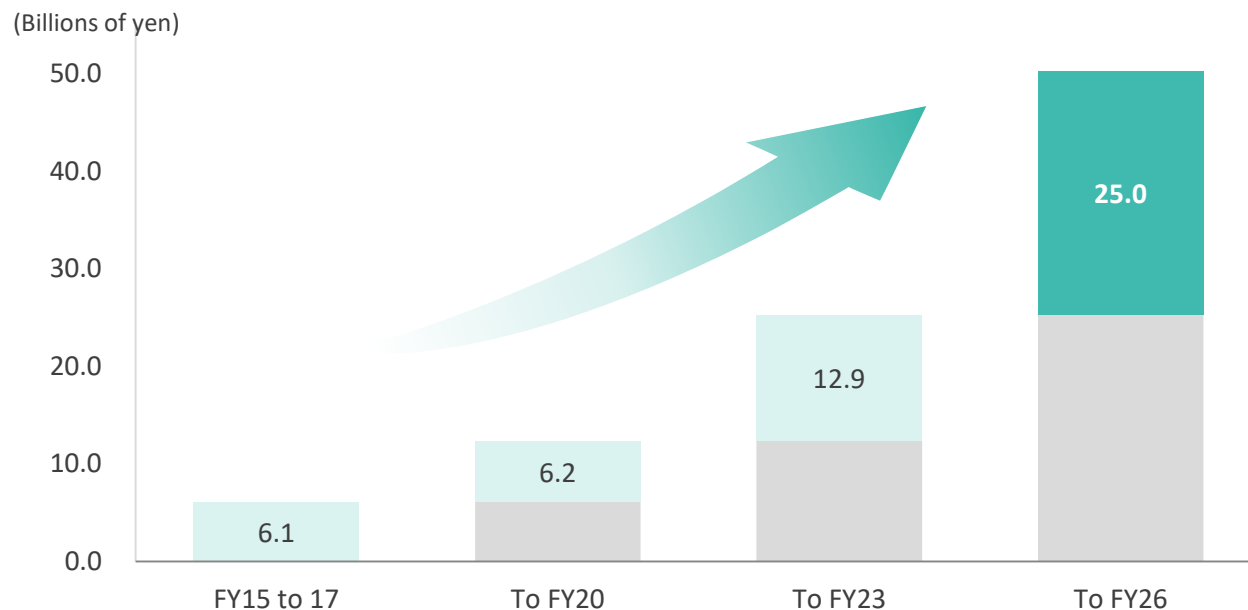
■ Outlook of equity ratio (CET 1 ratio) (on a fully loaded Basel III basis)

Aiming at improving capital efficiency through proactive investment of capital in growth and returns to shareholders



Reduce cross-shareholdings (listed stock) equivalent to ¥25.0 billion on acquisition cost basis by end of fiscal 2026

Cumulative reduction in cross-shareholdings (listed stock) in and after fiscal 2015



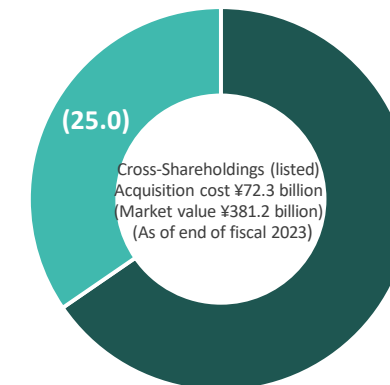
[Reference: Changes in reduction and balance of cross-shareholdings]

(Billions of yen)

	FY14	Up to FY17	Up to FY20	Up to FY23	Up to FY26
Amount of reduction during period (cumulative reduction amount)		6.1 (6.1)	6.2 (12.4)	12.9 (25.3)	25.0 (50.3)
Cumulative reduction rate		6%	13%	26%	52%
Acquisition cost (market value)	97.7 (284.8)	91.5 (295.8)	85.2 (341.7)	72.3 (381.2)	47.3 (250.0)

Compared to the end of fiscal 2023: assuming a reduction rate equivalent to the reduction rate of acquisition cost (35%)

Plan to reduce amount equivalent to **approx. 35%** of remaining book value as of March 31, 2024



Basic policy **Reduce**

The Board of Directors verifies the rationality of holding at least once a year

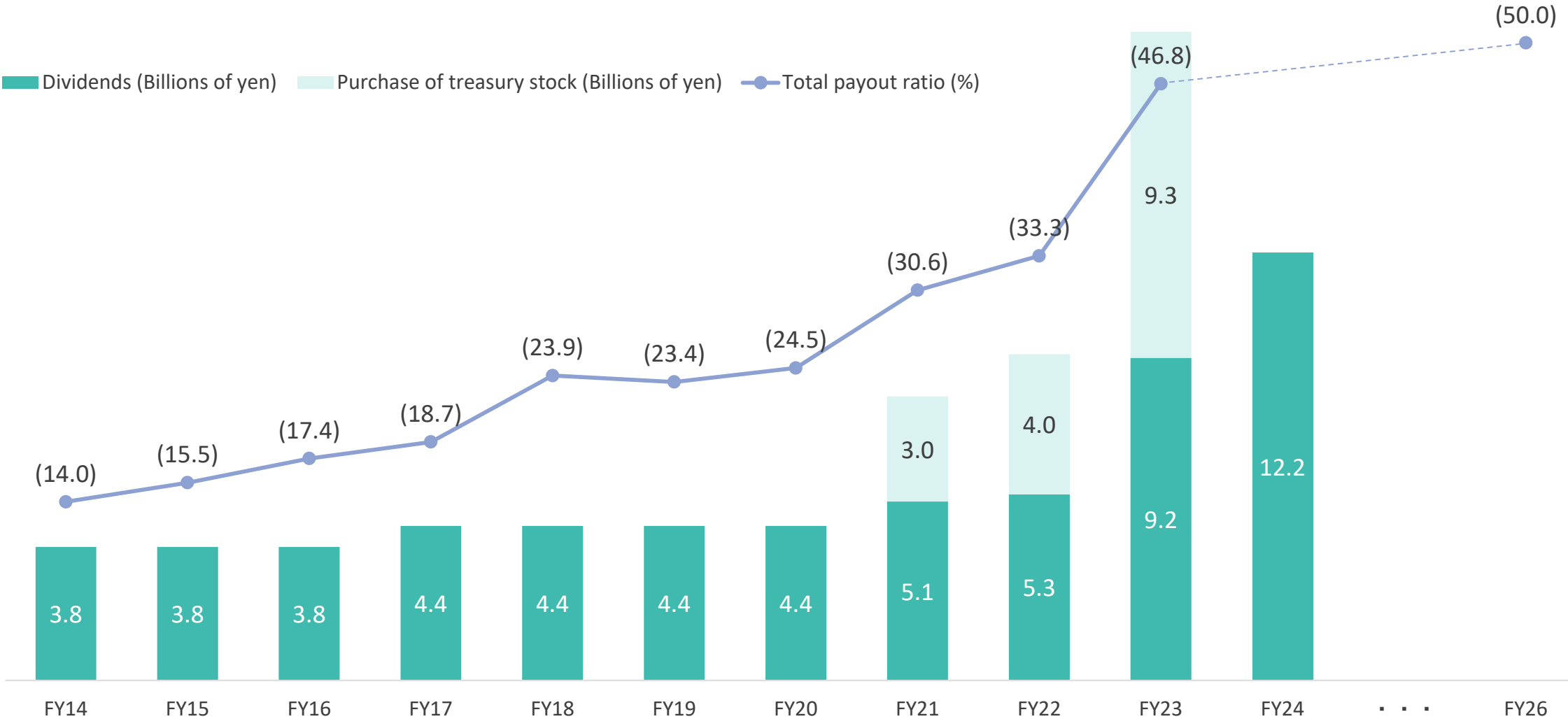
- Policy on holding is set through evaluation matrix of “profitability of investment” and “policy side” for all stocks held

- Shares which are earmarked for divestment resulting from verification of rationality of holding are preferentially reduced
- We may consider holding stocks that have an advantages of profitability of investment from investment purposes

[Policy on shareholding from investment purposes]

Condition of shareholding for investment purposes is that “selling without restrictions is possible” to realize shareholding whose purpose is to receive income solely from fluctuations in stock value or dividends with respect to stock.

Raise total payout ratio to 50% or higher by fiscal 2026



Enhance corporate value by maximizing economic impact on the Group

		Contents of impact	Impact indicator	FY23	FY26	Target level
Economic impact	Profitability	Profitability is ensured through appropriate capital management, in addition to enhancement of sales divisions	Consolidated ROE (Net asset basis)	4.92%	Mid 4%	7% or higher
			Profit attributable to owners of parent	¥39.4 billion	¥35.0 billion	
	Efficiency	Well-balanced cost control is implemented through increase in top line and further promotion of BPR	Consolidated core OHR	55.90%	Approx. 55%	
	Growth	Speedy growth is pursued toward expansion of business fields	Growth investment (Organic/Inorganic)	—	¥10.0 billion	

Impact Indicator (Management Indicator) / Social Impact

Generate social impact through business activities originating from materiality

Materiality/contents of impact		Impact indicator	FY23	FY26	Target level	
Social impact	Climate change and environmental burdens	Reductions in CO ₂ emissions of the Group	The Group's CO ₂ emission reduction rate (Scope 1 and 2)	(44.0)% (Compared to fiscal 2013)	(50)% (Compared to fiscal 2013)	Achieving carbon neutral*1
	Population decline and aging population with low birthrate	Increases in assets held by customers	Index of total asset balance per customer	100.0	108.0	121.0*2
	Sustainable development of local economies and industries	Improvements in customers' profitability	Index of cash flow per business company	100.0	109.0	131.0*2
	Improvements in human capital	Improvements in employees' engagement	Employee engagement score	70	72	76*2
		Improvements in employees' productivity	Customer operating profit per employee	¥4.4 million	¥5.6 million	¥13.8 million*2
	Pursuing integrity	Improvements in customer experience value (CX)	Customer CX indicator*3	6.85	7.10	Maintain 7.10 or higher*2
		Enhancement of transparency of information disclosure	Number of dialogues with stakeholders	82 times	100 or more times	Retain 100 or more times every fiscal year
			Score of ESG evaluation organizations	—	Raise score	Raise and maintain score

*1. FY30 *2. FY32 *3. The CX indicator is measured in accordance with Nomura Research Institute, Ltd.'s CXMM® (trademark of Nomura Research Institute, Ltd.)

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Profit and Loss Overview for Fiscal 2023

- Profit attributable to owners of parent marked a record high due to securing a high level of consolidated core business gross profit and an increase in gain (loss) related to securities

Holding Company Consolidated (Units: Millions of yen)	FY23			FY22
		YoY	Increase/ Decrease	
A. Consolidated core business gross profit	98,729	+9,170	+10.2%	89,559
Interest and dividend income	82,945	+7,610		75,335
Fees and commissions	10,576	+892		9,684
Other operating income (Excluding profit/loss related to bonds including JGBs, etc.)	5,208	+669		4,539
B. Expenses (-)	55,196	+2,529	+4.8%	52,667
Personnel expenses	29,969	+641		29,328
Nonpersonnel expenses	22,124	+1,767		20,357
Taxes	3,101	+119		2,982
Consolidated core business net income	43,533	+6,642	+18.0%	36,891
C. Credit costs (-) ①+②-③-④	2,785	+5,383		(2,598)
Provision of reserve for general loan losses ①	(3,446)	(3,446)		-
Amortization of non-performing loans ②	6,606	+5,532		1,074
Reversal of allowance for loan losses ③	-	(656)		656
Recoveries of written off claims ④	374	(2,642)		3,016
D. Gain (loss) related to securities	14,952	+14,989		(37)
Gain (loss) related to bonds including JGBs, etc.	9,575	+6,690		2,885
Gain (loss) related to stock, etc.	5,376	+8,299		(2,923)
Other temporary gain (loss)	2,879	(84)		2,963
Ordinary income	58,579	+16,164	+38.1%	42,415
Extraordinary income (loss)	(510)	+1,407		(1,917)
Income before income taxes	58,069	+17,572		40,497
Net income	39,438	+11,112	+39.2%	28,326
E. Profit attributable to owners of parent	39,464	+11,565	+41.5%	27,899
Ordinary revenue	192,758	+19,804	+11.5%	172,954
Consolidated business net income	56,555	+16,778	+42.2%	39,777

A. Consolidated core business gross profit

Up ¥9,170 million YoY

- Interest and dividend income increased, mainly due to an increase in gain on loan management as a result of boosting loan balance and an increase in gain on securities management as a result of improvement of gain (loss) on fund cancellation.
- Fees and commissions increased due to increases in revenue on corporate consulting and revenue on assets in custody by the Group as a whole.

B. Expenses (-)

Up ¥2,529 million YoY

- Nonpersonnel expenses such as depreciation and administrative outsourcing expenses increased due to an increase in strategic investments. Also, personnel expenses increased due to the raised wage base, etc.

C. Credit costs (-)

Up ¥5,383 million YoY

- Reversal of provision of reserve for general loan losses decreased as a result of an increase in the reserve ratio and other factors.
- Amortization of non-performing loans increased as a result of increases in bankruptcies, etc.

D. Gain (loss) related to securities

Up ¥14,989 million YoY

- Gain (loss) related to bonds including JGBs, etc. increased due to the recording of a gain on sales of foreign bonds, etc. by capturing the market trend.
- Gain (loss) related to stock, etc. increased due to the increased gain on sales of cross-shareholdings and decreased loss on devaluation of equity securities.

E. Profit attributable to owners of parent

Up ¥11,565 million YoY

Reference: breakdown of credit costs	FY23	FY22	YoY
Credit costs (-) ① + ② - ③	2,785	(2,598)	+5,383
① Provision of reserve for general loan losses	(3,446)	(4,689)	+1,243
② Amortization of non-performing loans (of which, provision of reserve for specific loan losses)	6,606	5,107	+1,499
③ Recoveries of written off claims	374	3,016	(2,642)

* For fiscal 2022, the total amount of provision of reserve for general loan losses and provision of reserve for specific loan losses was recorded as reversal of allowance for loan losses.

Profit and Loss of Major Group Companies for Fiscal 2023 [Group Companies]

Iyo Bank Nonconsolidated

- Mainly due to increases in core business gross profit and gain (loss) related to securities, net income increased, posting a record high.

Iyo Bank Nonconsolidated (Units: Millions of yen)	FY23			FY22
		YoY	Increase/ Decrease	
Core business gross profit	92,867	+8,761	+10.4%	84,106
Interest and dividend income	82,766	+7,699		75,067
Fees and commissions	6,634	+169		6,465
Other operating income (Excluding profit/loss related to bonds including JGBs, etc.)	3,466	+893		2,573
Expenses (-)	52,720	+2,410	+4.8%	50,310
Personnel expenses	24,987	(135)		25,122
Nonpersonnel expenses	24,705	+2,417		22,288
Taxes	3,028	+130		2,898
Core business net income	40,146	+6,351	+18.8%	33,795
Credit costs (-) ①+②-③-④	2,296	+5,118		(2,822)
Provision of reserve for general loan losses ①	(3,518)	(3,518)		—
Amortization of non-performing loans ②	6,188	+5,383		805
Reversal of allowance for loan losses ③	—	(612)		612
Recoveries of written off claims ④	373	(2,641)		3,014
Gain (loss) related to securities	15,052	+15,548		(496)
Gain (loss) related to bonds including JGBs, etc.	9,575	+6,690		2,885
Gain (loss) related to stock, etc.	5,477	+8,859		(3,382)
Other temporary gain (loss)	3,238	+66		3,172
Ordinary income	56,141	+16,848	+42.9%	39,293
Extraordinary income (loss)	(505)	+1,263		(1,768)
Income before income taxes	55,635	+18,111		37,524
Net income	37,867	+11,542	+43.8%	26,325
Ordinary revenue	172,917	+19,295	+12.6%	153,622
Business net income	53,241	+16,560	+45.1%	36,681

Other Major Group Companies

Iyogin Leasing

(Units: Millions of yen)

	FY23	
		YoY
Core business gross profit	1,640	+218
Expenses (-)	839	+82
Core business net income	800	+136
Other profit (loss)	0	(96)
Ordinary income	801	+40
Net income	555	+49
Ordinary revenue	17,025	+609

Iyogin Credit Guarantee

(Units: Millions of yen)

	FY23	
		YoY
Core business gross profit	2,112	+34
Expenses (-)	296	+58
Core business net income	1,816	(24)
Other profit (loss)	(531)	(216)
Ordinary income	1,285	(241)
Net income	856	(151)
Ordinary revenue	2,113	(88)

Shikoku Alliance Securities

(Units: Millions of yen)

	FY23	
		YoY
Core business gross profit	1,580	+259
Expenses (-)	1,553	(61)
Core business net income	27	+319
Other profit (loss)	3	+3
Ordinary income	31	+323
Net income	18	+315
Ordinary revenue	1,835	+230

Iyogin Computer Service

(Units: Millions of yen)

	FY23	
		YoY
Core business gross profit	1,506	+94
Expenses (-)	1,256	+70
Core business net income	249	+24
Other profit (loss)	(15)	(15)
Ordinary income	234	+10
Net income	165	+17
Ordinary revenue	2,925	+424

*The figures for profits and losses of each company are stated before inter-group elimination.

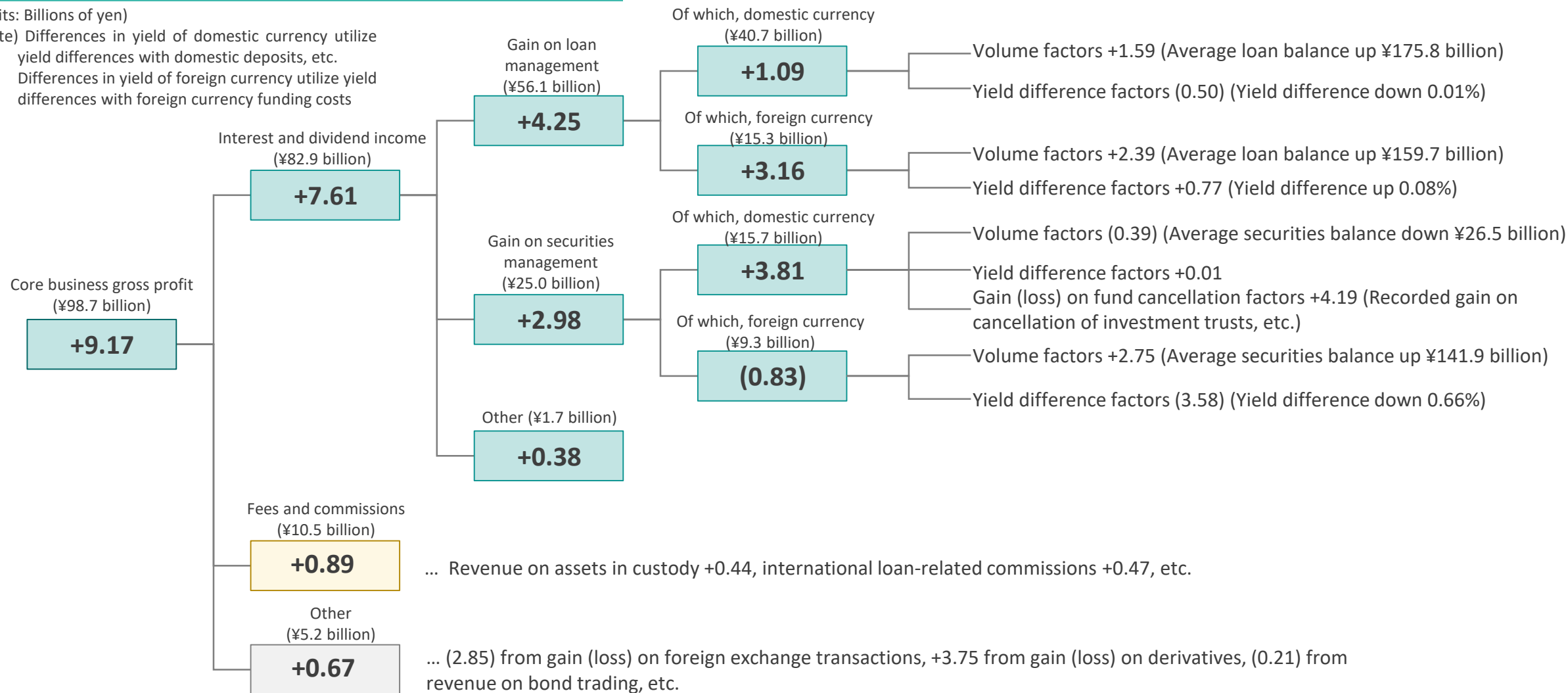
Factors in Increase / Decrease in Core Business Gross Profit for Fiscal 2023

- Core business gross profit still remained at a high level, increased year on year due to steady increases in both interest and dividend income and non-interest and dividend income

Year-on-year (FY23 – FY22)

(Units: Billions of yen)

(Note) Differences in yield of domestic currency utilize yield differences with domestic deposits, etc.
Differences in yield of foreign currency utilize yield differences with foreign currency funding costs



Loans, Deposits, and Assets in Custody for Fiscal 2023

■ Deposits, etc. » Deposits, etc. were **up 1.8% year-on-year**

Balance of deposits, etc. by region

(Units: Billions of yen)

Region	FY22	FY23	YoY	
			YoY	Increase/Decrease
Within Ehime Prefecture	5,283.5	5,334.6	+51.1	+1.0%
Shikoku (excluding Ehime)	284.9	295.8	+10.9	+3.8%
Kyushu	193.6	202.4	+8.8	+4.5%
Chugoku	284.0	278.7	(5.3)	(1.9)%
Kinki	189.0	189.6	+0.6	+0.3%
Tokyo and Nagoya	480.6	478.5	(2.1)	(0.4)%
Singapore	94.0	158.1	+64.1	+68.2%
Offshore, etc.	13.3	11.0	(2.3)	(17.3)%
Total	6,823.2	6,949.0	+125.8	+1.8%

■ Assets in Custody » Balance of assets in custody was **up 12.7% year-on-year**

Balance of assets in custody

(Units: Billions of yen)

	FY22	FY23	YoY	
			YoY	Increase/Decrease
Assets in custody	647.8	730.6	+82.8	+12.7%
Iyo Bank	372.7	408.7	+36.0	+9.6%
Shikoku Alliance Securities	275.0	321.8	+46.8	+17.0%
Sales of assets in custody	144.1	162.2	+18.1	+12.6%
Iyo Bank	64.1	75.8	+11.7	+18.3%
Shikoku Alliance Securities	80.0	86.4	+6.4	+8.0%

* Excludes foreign currency deposits

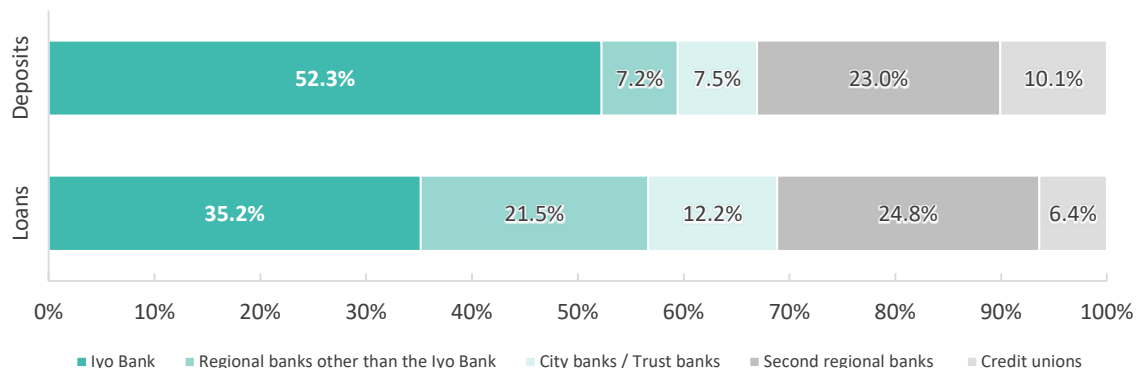
■ Loans » Loans were **up 6.4% year-on-year**

Balance of loans by region

(Units: Billions of yen)

Region	FY22	FY23	YoY	
			YoY	Increase/Decrease
Within Ehime Prefecture	2,659.6	2,849.5	+189.9	+7.1%
Shikoku (excluding Ehime)	353.7	367.9	+14.2	+4.0%
Kyushu	348.5	371.2	+22.7	+6.5%
Chugoku	494.7	516.4	+21.7	+4.4%
Kinki	404.3	408.6	+4.3	+1.1%
Tokyo and Nagoya	703.7	755.0	+51.3	+7.3%
Financial Market Business Office	135.0	141.7	+6.7	+5.0%
Total (domestic branches)	5,099.9	5,410.8	+310.9	+6.1%
Singapore	226.0	256.6	+30.6	+13.5%
Total	5,326.0	5,667.4	+341.4	+6.4%

Share within Ehime Prefecture as of March 31, 2024 (excluding Japan Post, agricultural cooperatives, etc.)



Credit Costs and Disclosed Non-performing Loans for Fiscal 2023

■ Credit Costs

Credit costs by factor

(Units: Billions of yen)

	FY20	FY21	FY22	FY23	YoY
Credit costs total	13.3	4.4	(2.6)	2.7	+5.3
Provision of reserve for general loan losses	9.5	(0.7)	(4.6)	(3.4)	+1.2
Amortization of non-performing loans	4.4	5.7	5.1	6.6	+1.5
Bankruptcies	0.5	1.4	0.0	0.9	+0.9
Downgrades, etc.	6.2	6.5	8.4	8.1	(0.3)
Upgrades and collections	(2.8)	(2.8)	(3.8)	(2.8)	+1.0
Other Group companies	0.5	0.6	0.3	0.4	+0.1
Recoveries of written off claims (-)	0.6	0.5	3.0	0.3	(2.7)
[Reference] Credit management expense ratio (Nonconsolidated*)	0.26%	0.08%	(0.05)%	0.04%	+0.10P

Credit costs were **up ¥5.3 billion year on year** mainly due to a decrease in reversal of provision of reserve for general loan losses as a result of an increase in reserve ratio and an increase in amortization of non-performing loans as a result of increases in bankruptcies, etc.

*For fiscal 2022, since the total amount of provision of reserve for general loan losses and provision of reserve for specific loan losses is negative, reversal of allowance for loan losses is recorded in the financial statements. However, it is not shown in the table on the left for the purpose of comparative analysis with the past results.

(*) Credit management expense ratio = Credit costs (Bank Nonconsolidated) / Average loan balance (Bank Nonconsolidated)

■ Ratio of Disclosed Non-Performing Loans

Amounts and ratios of disclosed non-performing loans under the Financial Reconstruction Act

(Units: Billions of yen)

	FY20	FY21	FY22	FY23	YoY
Loans to bankrupt or effectively bankrupt borrowers	3.8	1.9	3.3	3.8	+0.5
Doubtful assets	54.2	63.3	69.8	73.1	+3.2
Credit subject to specific risk management	16.8	23.7	25.0	20.6	(4.4)
Total disclosed non-performing loans	74.8	89.1	98.2	97.6	(0.6)
Ratio of disclosed non-performing loans	1.42%	1.66%	1.75%	1.63%	(0.12)P

As bankruptcies and downgrades, etc. continued to remain at a low level despite credit costs increased year on year, ratio of non-performing loan continued at a low level of **1.63%**.

Evaluation Gain (Loss) on Securities and Equity Ratio for Fiscal 2023

■ Evaluation Gain on Securities

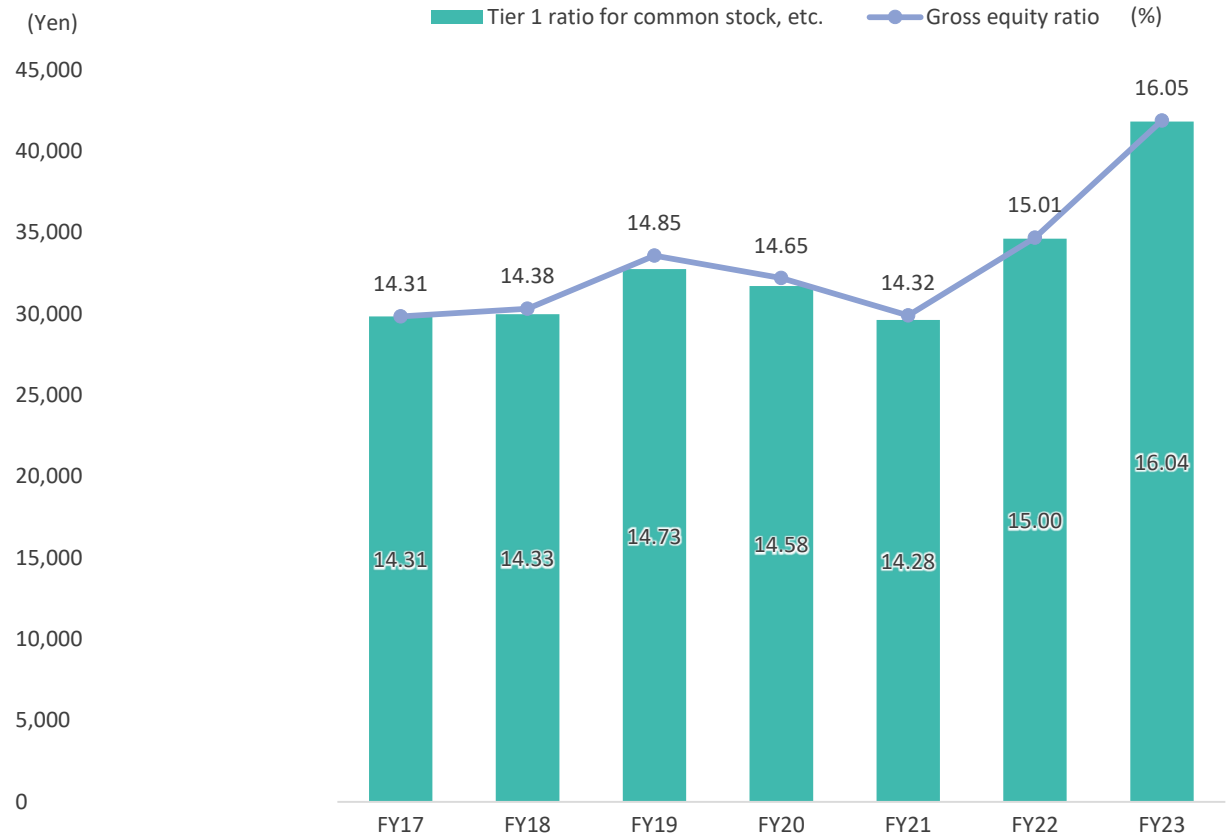
» ¥366.9 billion

■ Equity Ratio

» 16.05%

● Maintained a top level among regional banks by conducting operations responding to the market trend

● Secured high soundness, sufficiently exceeding required equity ratio



Profit / Loss Forecasts for Fiscal 2024



IYOGIN HOLDINGS, INC.

- Mainly due to an increase in interest and dividend income, consolidated core business gross profit is projected to be ¥102.0 billion, an increase of ¥3.3 billion year on year
- A high level of profits will continue to be secured, although profit attributable to owners of parent is projected to decrease by ¥7.4 billion year on year to ¥32.0 billion due to factors such as a decrease in gain (loss) related to securities, while consolidated core business gross profit increases

(Units: Billions of yen)

[Holding Company Consolidated]	FY23		FY24			
	First half		First half	YoY		YoY
Consolidated core business gross profit	50.7	98.7	51.5	+0.8	1,02.0	+3.3
Of which, interest and dividend income	41.4	82.9	42.5	+1.1	85.5	+2.6
Of which, non-interest and dividend income	9.3	15.7	9.0	(0.3)	16.5	+0.8
Expenses (-)	27.2	55.1	29.5	+2.3	58.0	+2.9
Consolidated core business net income	23.5	43.5	22.0	(1.5)	44.0	+0.5
Credit costs (-)	1.5	2.7	2.0	+0.5	5.5	+2.8
Gain (loss) related to securities	13.5	14.9	0.5	(13.0)	4.5	(10.4)
Ordinary income	37.4	58.5	22.5	(14.9)	46.0	(12.5)
Profit attributable to owners of parent	24.7	39.4	15.5	(9.2)	32.0	(7.4)

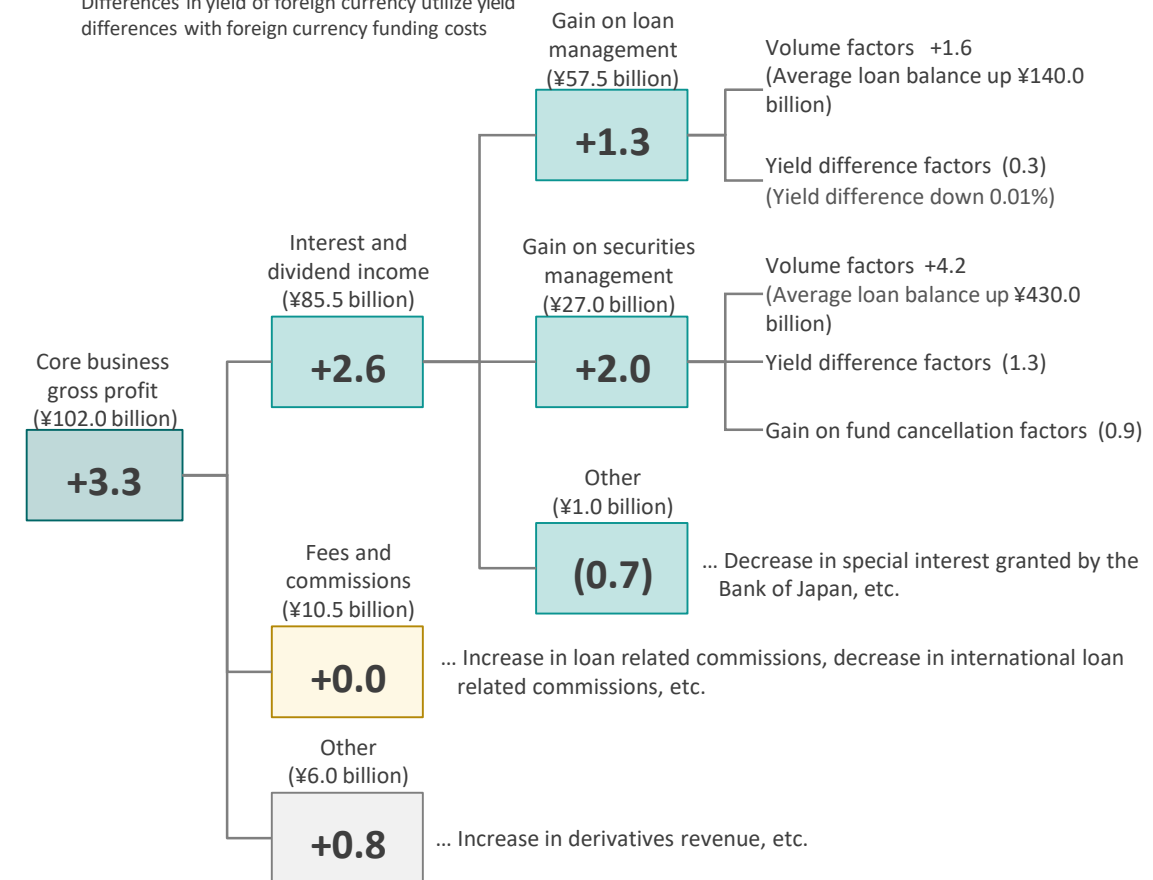
[Reference: Bank Nonconsolidated]	FY23		FY24			
	First half		First half	YoY		YoY
Core business gross profit	48.0	92.8	48.5	+0.5	95.5	+2.7
Expenses (-)	26.0	52.7	28.0	+2.0	55.0	+2.3
Core business net income	22.0	40.1	20.5	(1.5)	40.5	+0.4
Ordinary income	36.2	56.1	21.0	(15.2)	43.5	(12.6)
Net income	24.0	37.8	15.0	(9.0)	30.5	(7.3)

Factors Contributing to Increase / Decrease in Consolidated Core Business Gross Profit (FY24 - FY23)

(Note) Differences in yield of domestic currency utilize yield differences with domestic deposits, etc.

Differences in yield of foreign currency utilize yield differences with foreign currency funding costs

(Units: Billions of yen)



Responses in Rising Interest Rate Environment

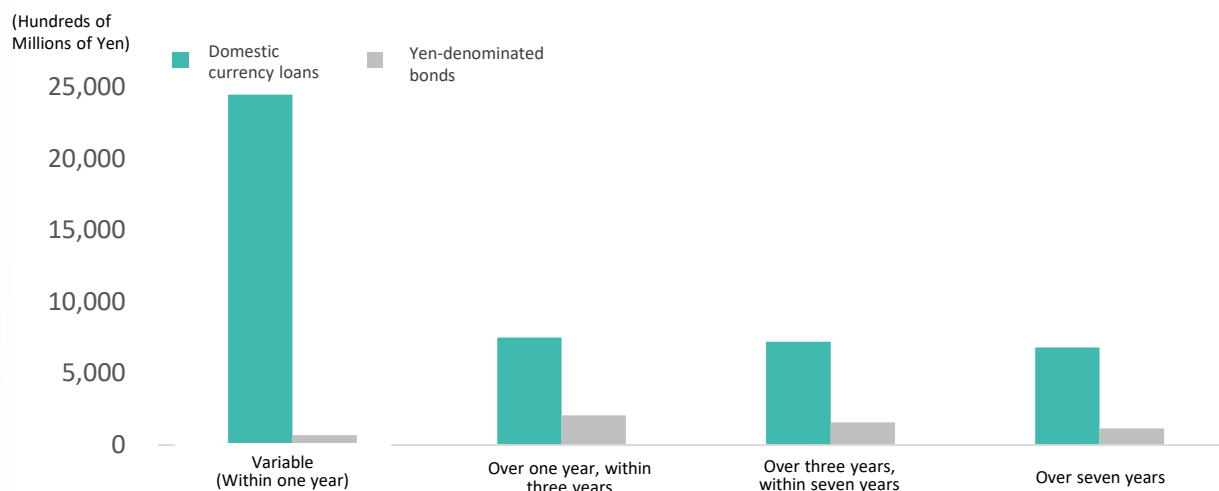
We have adopted a policy to mitigate the yen interest rate risk, preparing for a substantial rise in interest rates. A rise in yen interest rates has positive impact on the Company

Interest Rate Sensitivity and Interest Rate Maturity Ladder of Domestic Currency Assets Under Management

- The majority of domestic currency loans are variable loans with the interest rate maturity within one year, etc.
- A mitigating policy for interest rate risk continues for yen-denominated bonds, preparing for a further rise in interest rates

(Units: Billions of yen)

		Variable (Within one year)	Over one year, within three years	Over three years, within seven years	Over seven years	Total
Domestic currency loans	Balance	2,445.5 (53%)	750.7 (16%)	721.6 (16%)	682.4 (15%)	4,600.1 (100%)
	Interest rate sensitivity (10bpv)	(0.8)	(1.7)	(3.1)	(7.8)	(13.3)
Yen- denom- inated bonds	Balance	68.6 (12%)	208.4 (38%)	158.8 (29%)	116.3 (21%)	552.1 (100%)
	Interest rate sensitivity (10bpv)	(0.1)	(0.4)	(0.7)	(1.0)	(2.2)



Effect on B/S and P/L from rising interest rates

- If the yield curve moves up in parallel by 10 bp, interest income on loans is expected to increase, while expansion of evaluation loss on securities is limited

Effect on interest income on loans	Effect on evaluation gain (loss) on securities*
Up approx. ¥1.6 billion a year	Down ¥1.0 billion

*After considering hedge effects of the yen swap

Status of Interest Rate Risk in the Banking Book (IRRBB)

- Yen interest rate risk is zero due to the mitigating policy taken for yen interest rates, and a portfolio preparing for rising interest rates continues to be established.

(Units: Billions of yen)

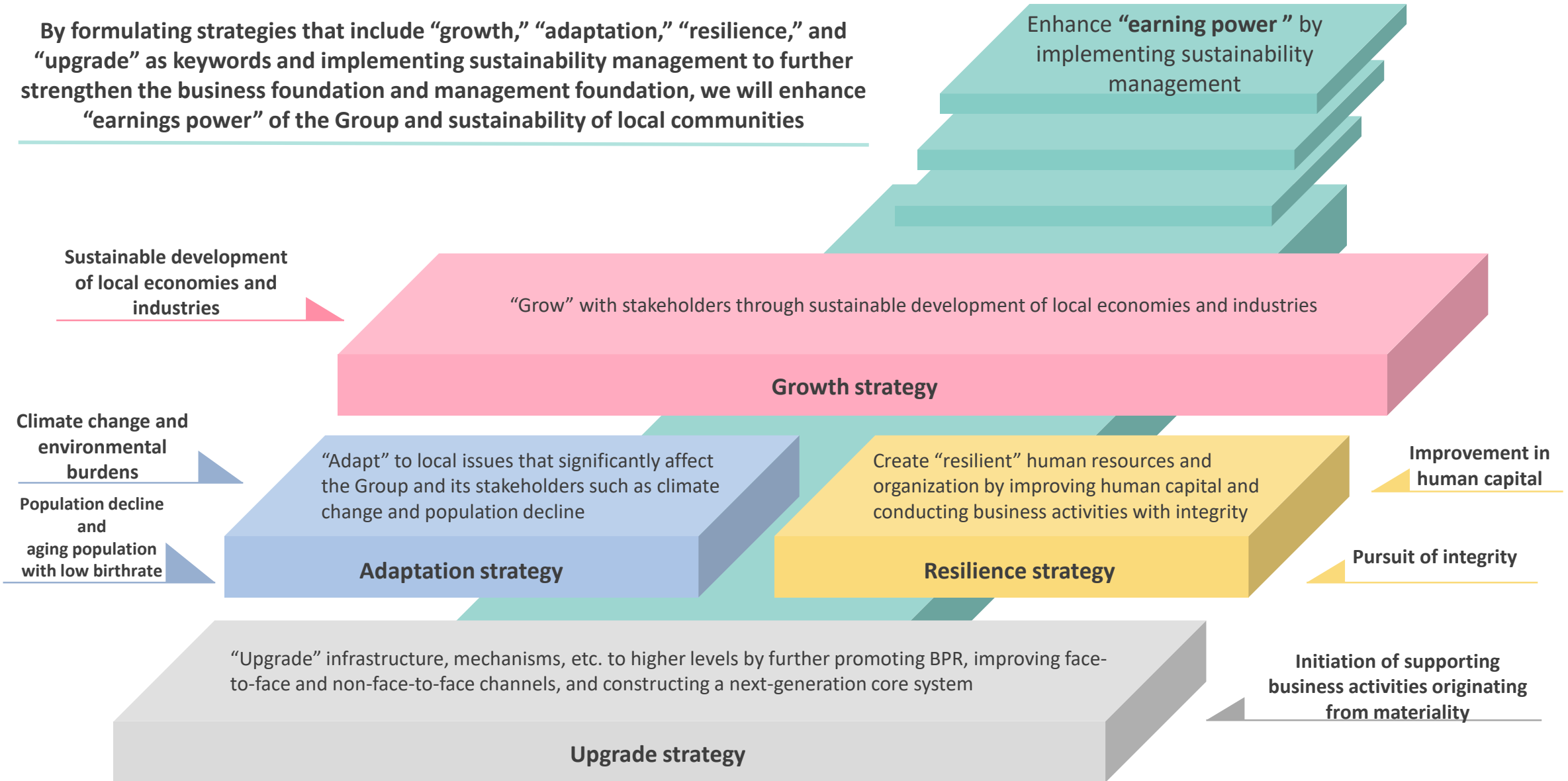
	FY19	FY20	FY21	FY22	FY23
Employed scenario	Upward parallel	Upward parallel	Upward parallel	Downward parallel	Upward parallel
Interest rate risk	73.6	76.3	42.0	40.3	85.3
Yen interest rate risk	0.0	0.0	0.0	40.3	0.0
Foreign currency interest rate risk	73.6	76.3	42.0	0.0	85.3
Tier1	613.4	687.4	666.8	699.2	778.3
Outlier ratio	12.0%	11.1%	6.3%	5.7%	10.9%

The background features a large, abstract graphic on the left side, composed of several overlapping, semi-transparent teal shapes in various shades, creating a layered, organic effect. The rest of the page is plain white.

**Appendix Strategy of Fiscal 2024 Medium-Term
Management Plan**

Framework of Strategy of Fiscal 2024 Medium-Term Management Plan

By formulating strategies that include “growth,” “adaptation,” “resilience,” and “upgrade” as keywords and implementing sustainability management to further strengthen the business foundation and management foundation, we will enhance “earnings power” of the Group and sustainability of local communities



—Growth Strategy— Initiatives in Corporate Related Divisions

Conduct Group-wide consulting business responding to increasingly sophisticated and diversified needs of customers

Increasingly Sophisticated and Diversifying Management Issues

Human resource development

Service and product development

Sales channel expansion

IT utilization

Environmental measures

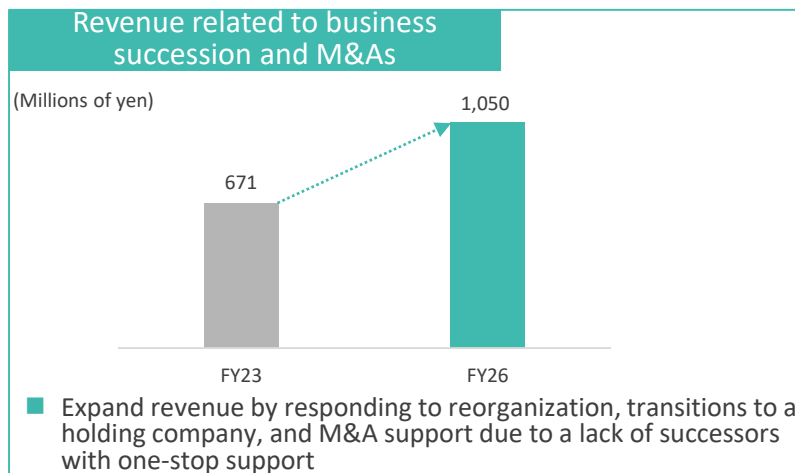
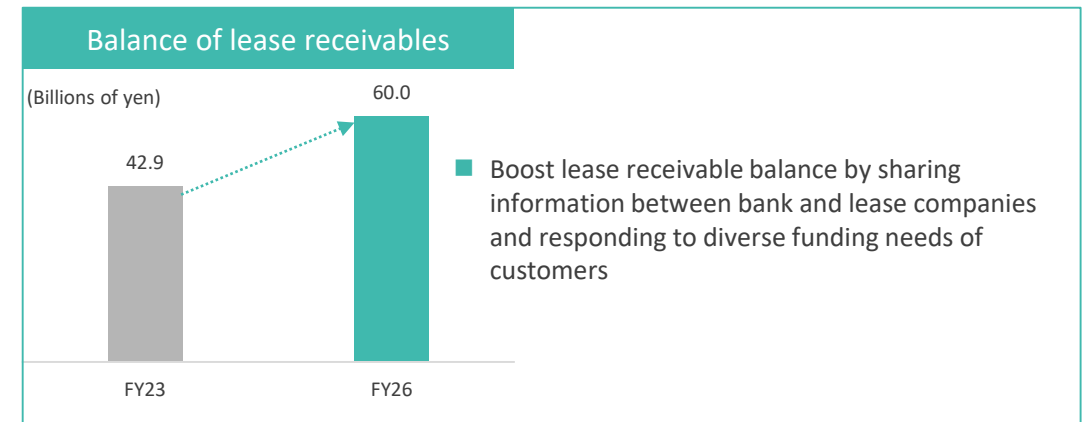
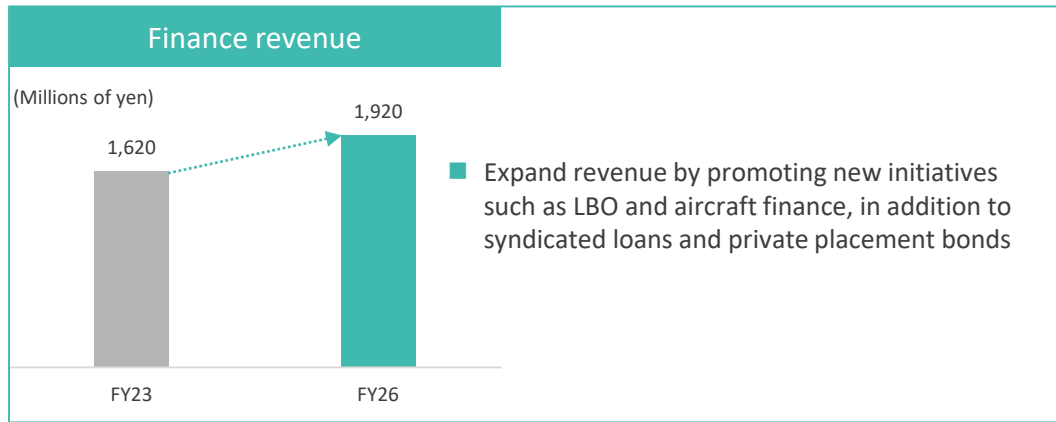
Human resource recruitment

Technological research

Business succession

Business development

Brand development



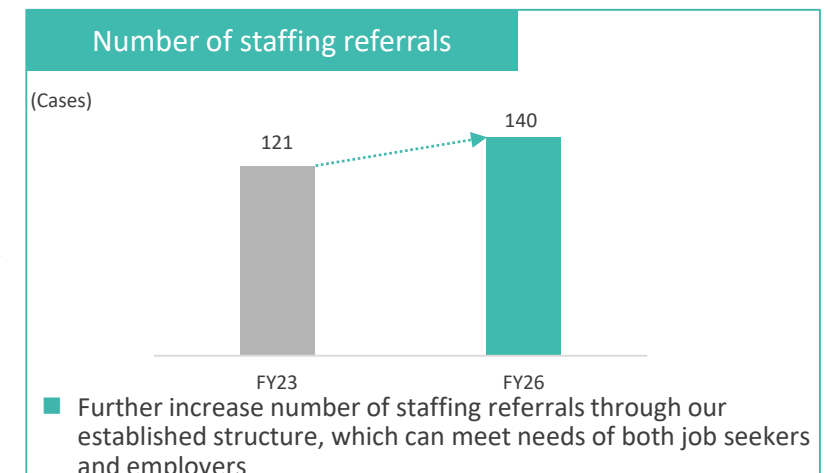
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»

We will provide diverse consulting services as an integrated group

«

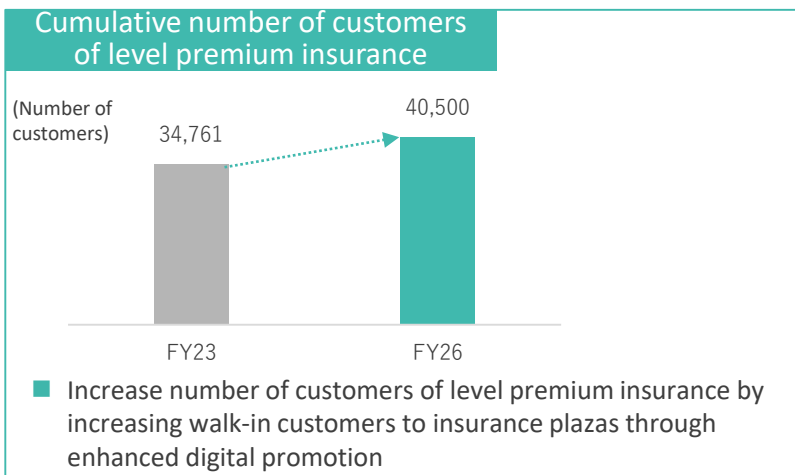
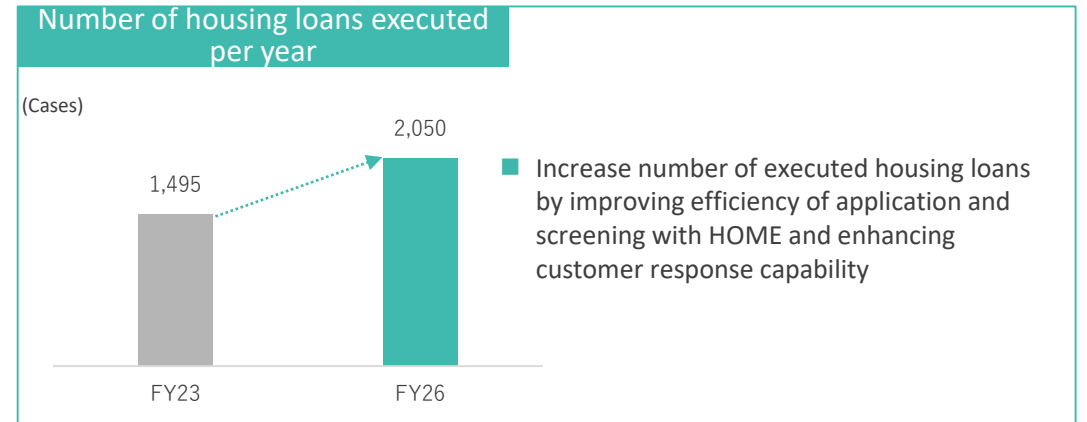
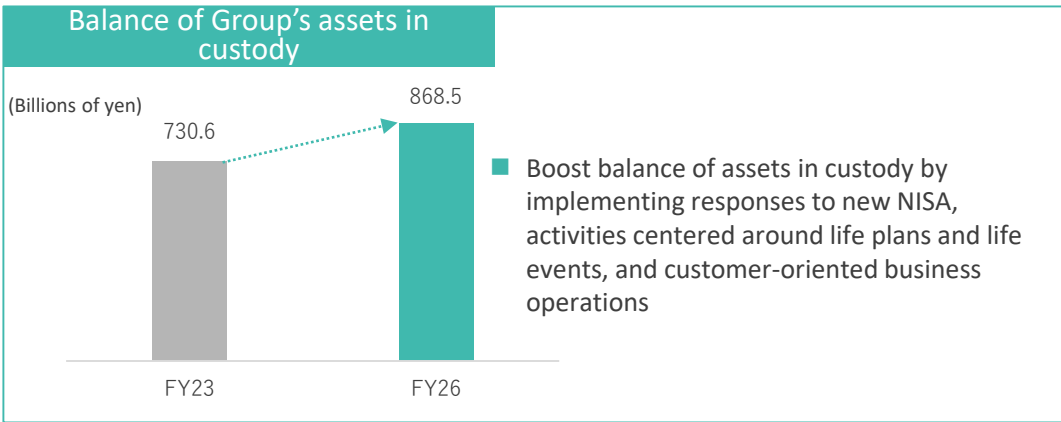
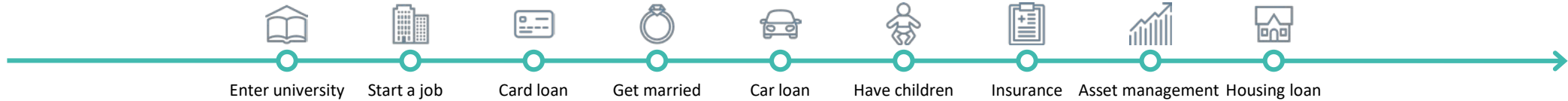
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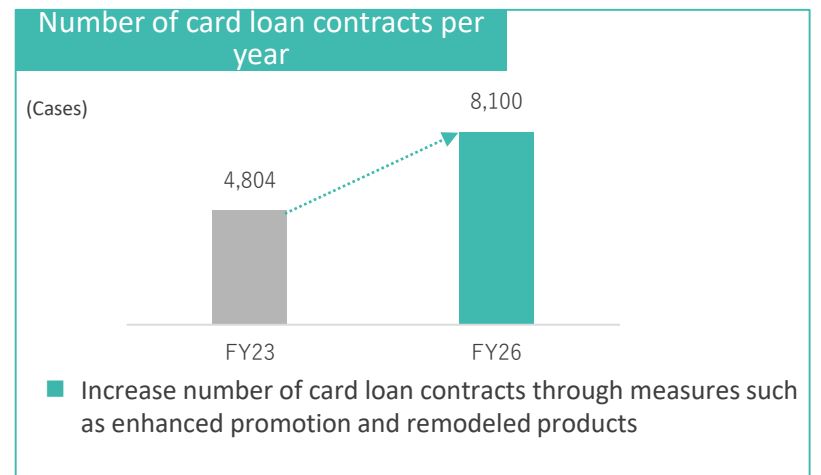
—Growth Strategy— Initiatives in Personal Related Divisions

Provide optimum consulting that meets needs by deeply understanding customers' wishes

Customer Needs



» We will provide optimum consulting that meets customer needs «

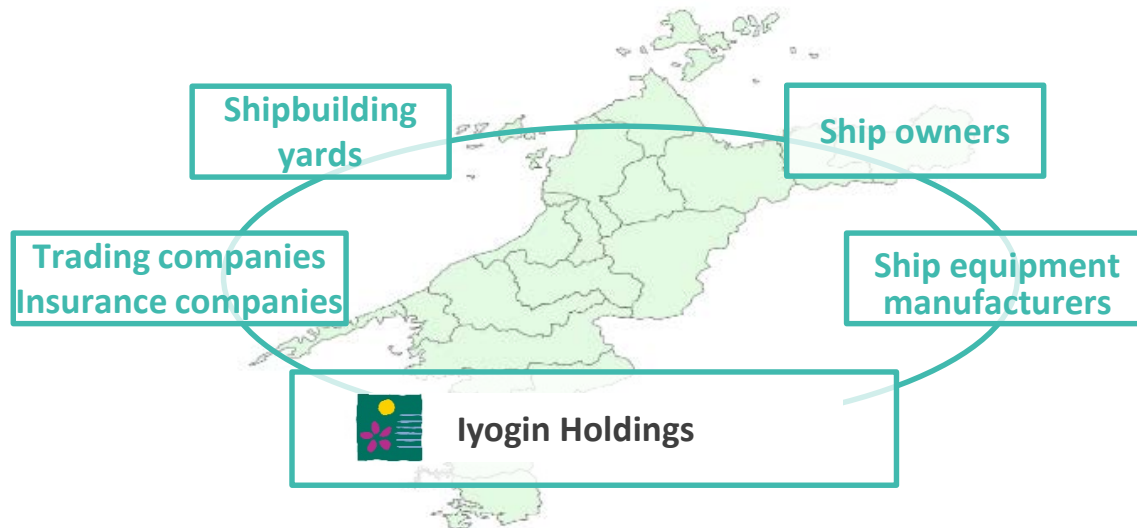


—Growth Strategy— Initiatives in Ship Related Divisions

Provide full support for optimum investments toward growth and development of maritime related business operators

Enhancing capability by sharing information and strengthening alliances with wide variety of maritime related business operators

- Grasping latest trends by sharing information with wide variety of ocean transportation operators in and outside of Japan
- Collecting information about new technologies (new fuel vessels, environmental equipment, DX, etc.) and appropriately sharing, analyzing, and utilizing such collected information
- Providing high-quality information to customers



Improving support system through effective utilization of resources

- Measures of optimizing exposure for responding to optimum business investments of customers
- Improving supportive measures by enhancing cooperation between headquarters and bank branches and strengthening customer response capability of bank branches in and outside of Japan
- Developing ship finance related human resources with knowledge about ship finance with high level of language skills

Contributing to the maritime industry and generating monetization opportunities by exploring new business fields

- Considering new businesses contributing to development of local communities and industries
- Considering alliances with external companies
- Developing plans toward commercialization

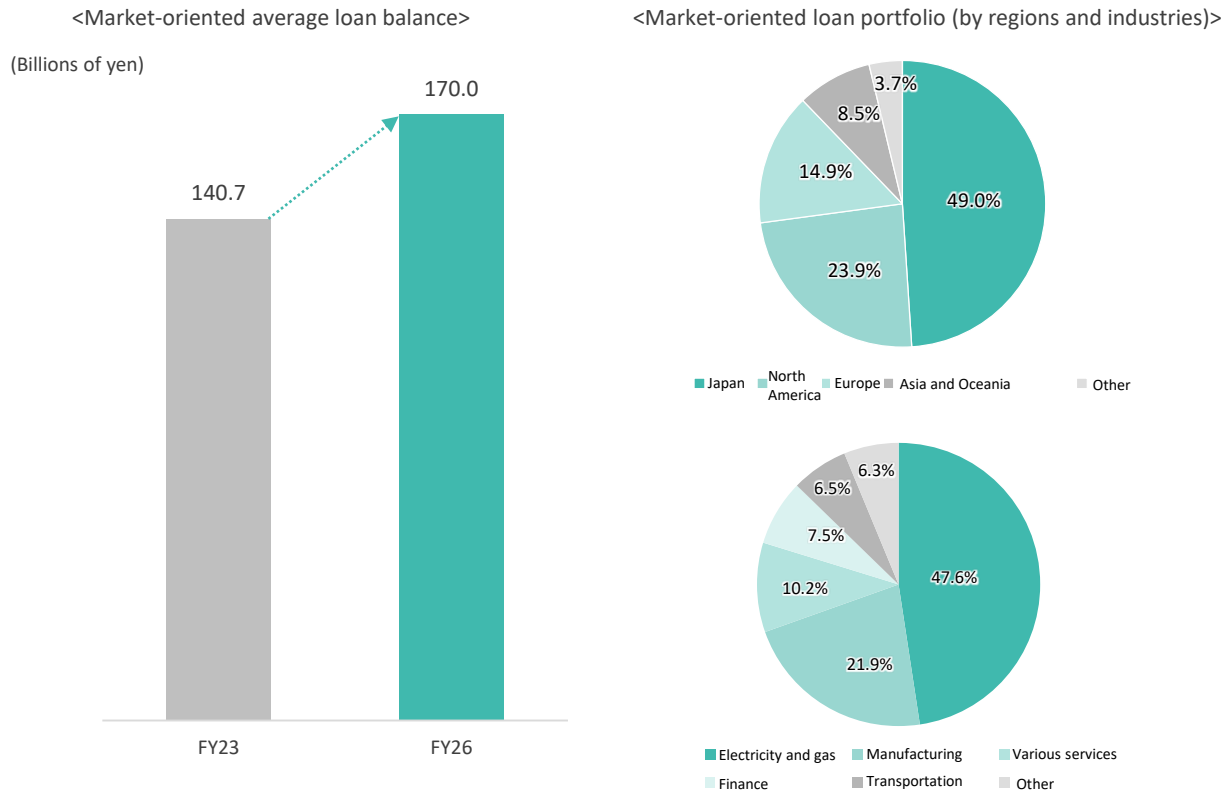
—Growth Strategy— Initiatives in Market Investment Divisions

Make diversified investment placing emphasis on liquidity, considering total profit and loss leading to stable profit and future profit

Market-oriented loans (Financial Market Business Office)

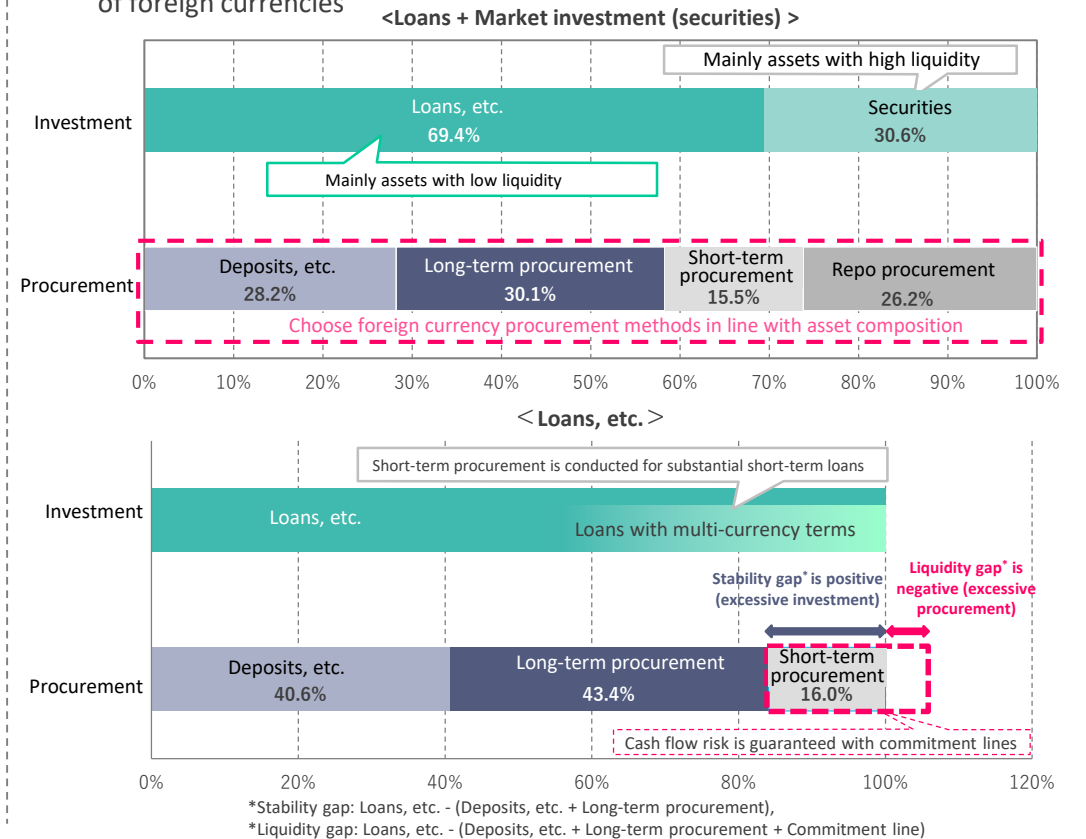
■ Expanding stable revenue by taking up new projects in leveled approach

- Accumulating average loan balance in a stable manner by taking up new projects with concentrations in sustainable projects and overseas projects
- Aiming to expand revenue of entire portfolio by improving loan margins and selecting projects considering enhancement of non-interest revenue



Status of foreign currency investment and procurement

- Aiming for foreign currency procurement structure that pursues stability and profitability (cost optimization) in consideration of characteristics of assets held (liquidity, currency changes, early redemption, etc.)
- Continuing efforts for reducing reliance on market procurement through increasing deposits, etc.
- Constructing a maturity ladder through long-term procurement considering time diversification and enhancement of stability
- Appropriately responding to various regulations toward sustainable procurement of foreign currencies

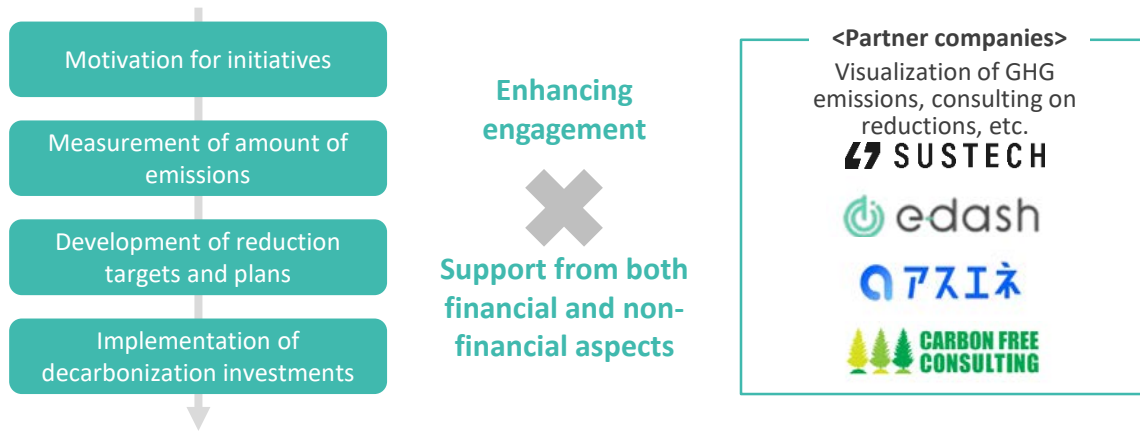


—Adaptation Strategy— Initiatives in Corporate Related Divisions

Promote creation of sustainable towns proactively by providing solutions that contribute to decarbonization, regional revitalization, and digitization

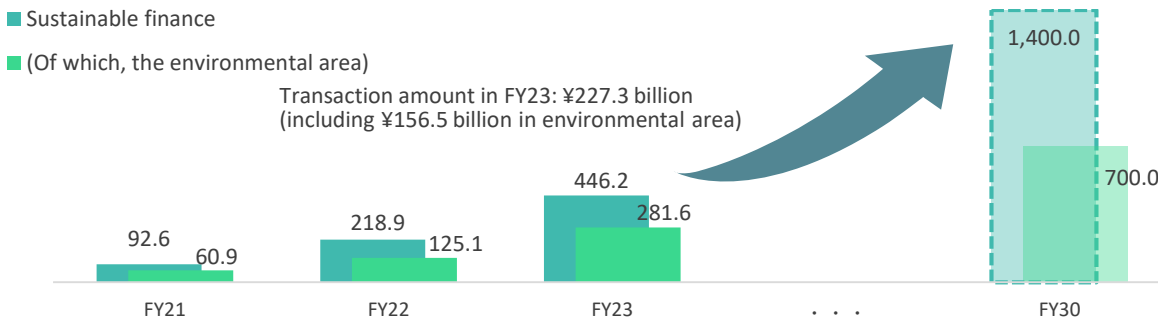
Support of decarbonization of local communities and customers

- Accelerating initiatives with partner companies toward visualization and reductions in GHG emissions of local communities and customers, while promptly capturing changes in decarbonization trends in and outside of Japan



Actual results of sustainable finance

- Implemented transactions of ¥446.2 billion (including ¥281.6 billion in environmental area) as of fiscal 2023 versus cumulative target of ¥1.4 trillion (including ¥700.0 billion in environmental area) by fiscal 2030



Support of regional revitalization centered around tourism industry

- Strengthening support toward “higher value added” tourism industry such as increasing attractiveness of regional tourist sites and developing environment receptive to tourists, since the tourism industry is positioned as “pillar of growth strategy and a trump card of regional revitalization”

Supporting higher value-added tourism industry through external cooperation



[Case 1] Ozu City, Ehime Prefecture

Participated in creation of tourism town by utilizing historic resources in cooperation with local stakeholders, which received high international acclaim for sustainable tourism town creation

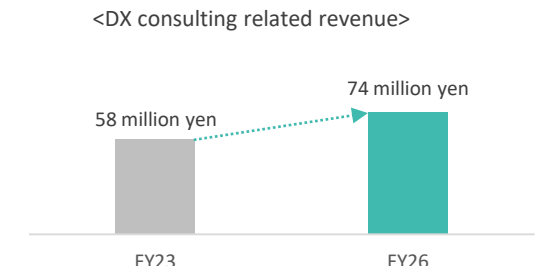


[Case 2] Imabari City, Ehime Prefecture (Nibukawa hot springs)

Conducted activities such as improvements in facilities, workshops in cooperation with Group companies, and traffic demonstration, supporting development and realization of grand design of region

Support of DX of local companies

- Supporting development of DX plans for local companies responding to their respective issues mainly through Iyogin Digital Solutions established in April 2023
- Conducting consulting mainly for improvements in efficiency of back-office divisions



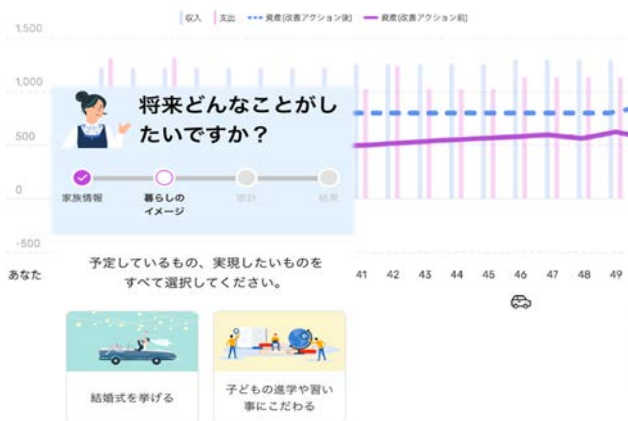
Contribute to enhancing financial literacy for asset-building for customers toward realization of local financial inclusion

Enhancing local financial literacy and sustainability of retail businesses



Simulation tool that allows customers to chart various future plans

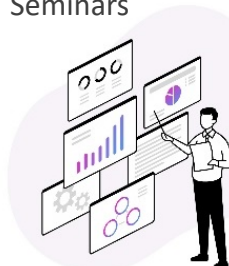
- Enables the sharing of dreams that customers want to achieve and the visualization of changes in balance and assets to create life plans for each customer



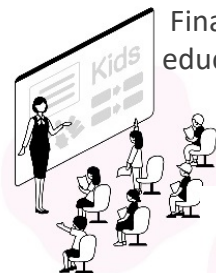
Life plan simulation



Seminars



Financial education



Face-to-face consulting

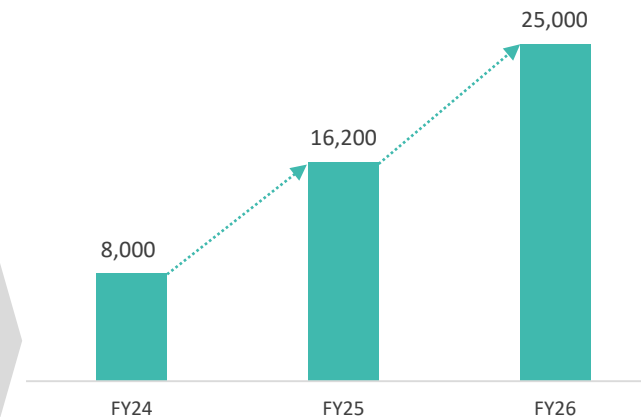


Various contents

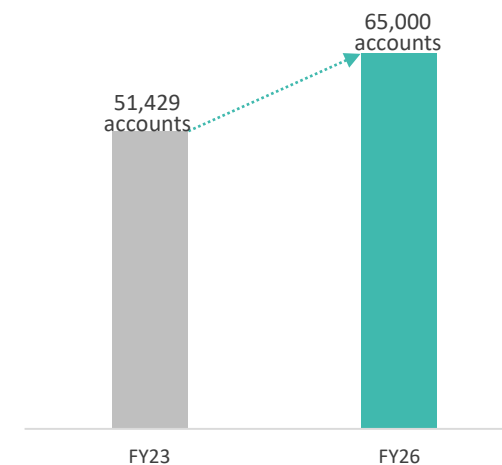


<Number of recipients of activities contributing to enhancement of financial literacy (cumulative)*>

* Total number of seminar participants and number of those who received a proposal with LIFE PALETTE



<Number of NISA accounts in the Group (cumulative)>



- In today's society, where there is overabundance of information, we will promote dissemination of wide variety of financial-related information enabling customers to make better decisions
- We, as a financial institution rooted in the local community, will focus on activities contributing to enhancing local financial literacy through seminars, financial education, various contents, etc.
- Furthermore, we will provide high value-added consulting utilizing life plan simulations toward realization of life plans for each customer

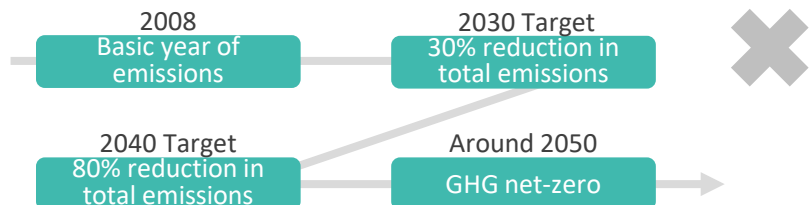
—Adaptation Strategy— Initiatives in Ship Related Divisions

Provide full support for customers to respond to any changes by appropriately capturing changes in business environments in maritime-related industry

■ Optimum support by accurately grasping trends related to GHG reductions required for the ocean transport industry

Ocean transport industry's issues × Climate change and environmental burdens

- IMO* has set stricter target to achieve net-zero total GHG emissions by around 2050 including those in fuel manufacturing process



* International Maritime Organization

Issues to be addressed by the Group

- Collection of information about environmental regulations required for ocean transport industry
- Appropriate decision about credit by deepening understanding of new fuels and technologies
- Raising awareness among business partners about GHG reductions
- Support of business partners for GHG reduction measures



Specific measures

- Implementing finance for new fuel vessels
- Considering ESG-related finance
- Considering measures that utilize collected data in accordance with the Poseidon Principles
- Improving business matching such as for energy-saving devices

■ Securing maritime-related personnel and providing management support by DX

Ocean transport industry's issues × Population decline and aging population with low birthrate

- Shortage of workers due to decline in rural population and aging population
- Shortage of DX human resources and knowhow
- Increase in productivity through cost-reduction measures and labor-shortage measures
- Higher ship management level to be required and shortage of maritime engineers engaging in ship management

Shipbuilding related

Ship owner related



Issues to be addressed by the Group

- DX support for ship owners, shipbuilding yards, and ship equipment manufacturers
- Support for shipbuilding yards, etc. to increase productivity
- Support to address shortage of workers associated with aging population and population decline
- Support to address higher level of ship management work to be required

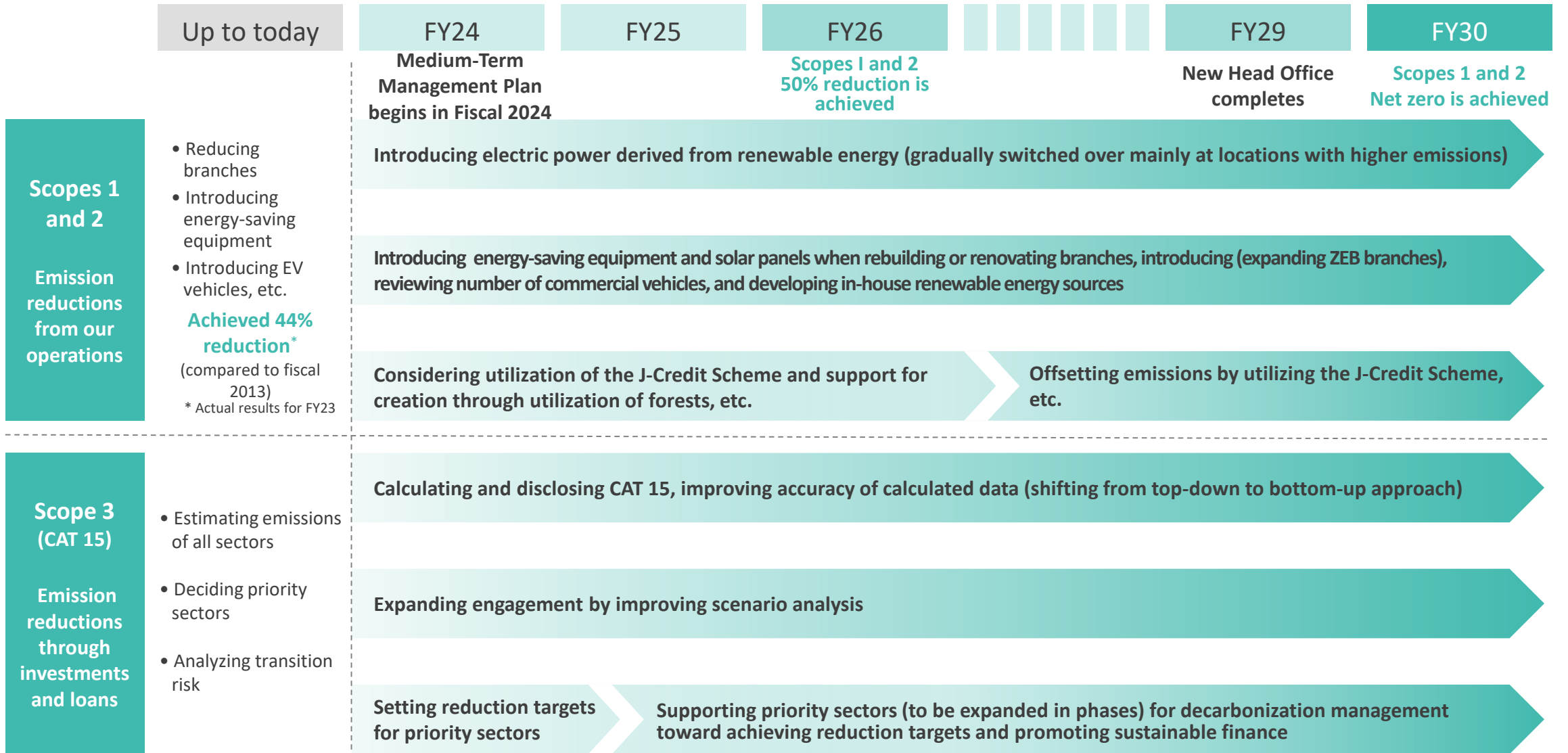


Specific measures

- Improving business matching such as for system for improvement of management efficiency
- Further promoting DX support measures
- Considering support for ship management work
- Cooperating with institutions for training maritime engineers
- Cooperating with governmental agencies

—Adaptation Strategy— Roadmap to Decarbonization

▼ Achieving 50% reduction target of Scopes 1 and 2 by fiscal 2026, earlier than initial target of fiscal 2030, aiming at net zero in fiscal 2030



—Resilience Strategy— Initiative in Human Resource Divisions

The Group positions human resources as one source of competitive advantages, developing human resources and arranging internal environment to realize five elements of Well-Being for all employees

Human capital management

HR development

Development of autonomous human resources

- Enhancing employee engagement and earnings power
 - Reviewing HR training and development system
 - Strengthening support for autonomous career development
 - Activating communication in organization

Upgrading specialized skills

- Market
- Ship finance
- Technologies
- Planning (digital business)

Recruiting, deployment, evaluation

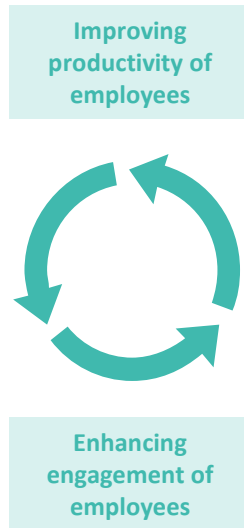
- Securing and utilizing optimum human resources
 - Expanding in-house recruitment system, deploying motivated employees, and realizing right person for right role
 - Strengthening mid-career recruitment

Human resource development for sales consulting

Establishing infrastructure toward a team consisting of 1,000 staff
<Expansion of sales consulting personnel (illustrated)>

Area	FY23	FY32
Corporate consulting area	466	600
Personal consulting area	305	340
New business area	0	60
Administrative and middle back areas	2,200	2,000
Total	Approx. 3,000 persons	3,000 persons + α

771 persons → 1,000 persons



Arranging internal environment

Work style reforms

- Arranging an environment with job satisfaction
- Continuing initiatives for work-style reforms
- Improving incentive system of employee stock ownership
- Considering introducing a stock-based remuneration system and performance-based compensation system

Health management

- Population approach
 - Group-wide health management
 - Subsidizing costs for health checkups
 - Holding health seminars and events
- High-risk approach
 - Making health checks mandatory for employees aged 40 or older
 - Improving the stress check system

DE&I

- Arranging an environment where employees can actively work regardless of age and gender
- Changing unconscious bias (including measures for LGBTQ+)
- Improving training program of female candidates for managerial positions
- Strengthening support system for males to obtain childcare leaves

<Percentage of females with managerial positions>

Year	Percentage
FY23	19.0%
FY26	23% or higher

Realizing five Well-Being* Better Work, Better Life.

* Career, Social, Financial, Physical, Community

Customer operating profit per employee

¥4.4 million (FY23) → ¥5.6 million (FY26)

Sales

×

HR

Employee engagement score

70 (FY23) → 72 (FY26)

—Upgrade Strategy— Initiatives in BPR Divisions

Create structure that supports business activities originating from materiality in cross-organizational manner by generating management resources through improvement of productivity of entire Group

Basic initiatives

Bank branches	<p>Reconstructing a framework in response to updates, upgrades, or other changes in each system</p> <ul style="list-style-type: none"> Utilization of new bank branch system Update/upgrade of infrastructure of loan-support system Operation of new international core banking system <p>Further accelerating simplification of clerical work and centralization at headquarters by utilizing new functions</p>
	<p>Deepening various BPR measures by rooting and improving systems built in past</p> <ul style="list-style-type: none"> Cashless processing → Minimizing clerical work of handling cash at bank branches Simplification of clerical workflow → Simplifying clerical work and enhancing convenience for both customers and bank Development of headquarters-centralizing measures → Expanding headquarters-centralizing measures of clerical work (reducing amount of clerical work at bank branches)
Bank Headquarters/Group Companies	<p>Improving productivity of entire Group by minimizing routine and clerical work</p> <ul style="list-style-type: none"> Abolition, Review, and Automation → Sorting out operations at headquarters and drastically reviewing existing operations Reductions in amount of materials and consolidation of common tasks → Reducing operations at headquarters by expanding use of digital technologies Development of work infrastructure → Centralizing routine clerical work and developing infrastructure Streamlining operations and strengthening cooperation between Group companies
	<p>Business activities in care of environment</p> <ul style="list-style-type: none"> Reductions in paper use through digitization → Moving from paper culture by further utilizing digital technologies In-house development of digital workflow → Optimizing amount of materials and reducing amount of paper consumption Expansion of electronic contracts into entire company, etc. Introduction of electric power derived from renewable energy → Promoting paperless operations and introducing electric power derived from renewable energy Optimization of vehicle numbers → Optimizing vehicle numbers, etc.

Initiatives for acceleration

Instruction and promotion

Encouraging officers and employees to change their awareness through instruction and promotion so that BPR measures are thoroughly understood

Taking root x Improvement

Enhancing human resources

Improving skills of officers and employees by fostering awareness of HR development and BPR

Introducing new technologies

Improving systems centered on digital technologies by introducing new technologies such as generative AI, while continuing to reskill officers and employees

Transforming work style

Aiming at realizing new work style by adopting measures related to work-style reforms without sanctuary, considering move to new head office building

Minimizing clerical work at bank branches to generate resources that can be input to solve issues of customers and local communities

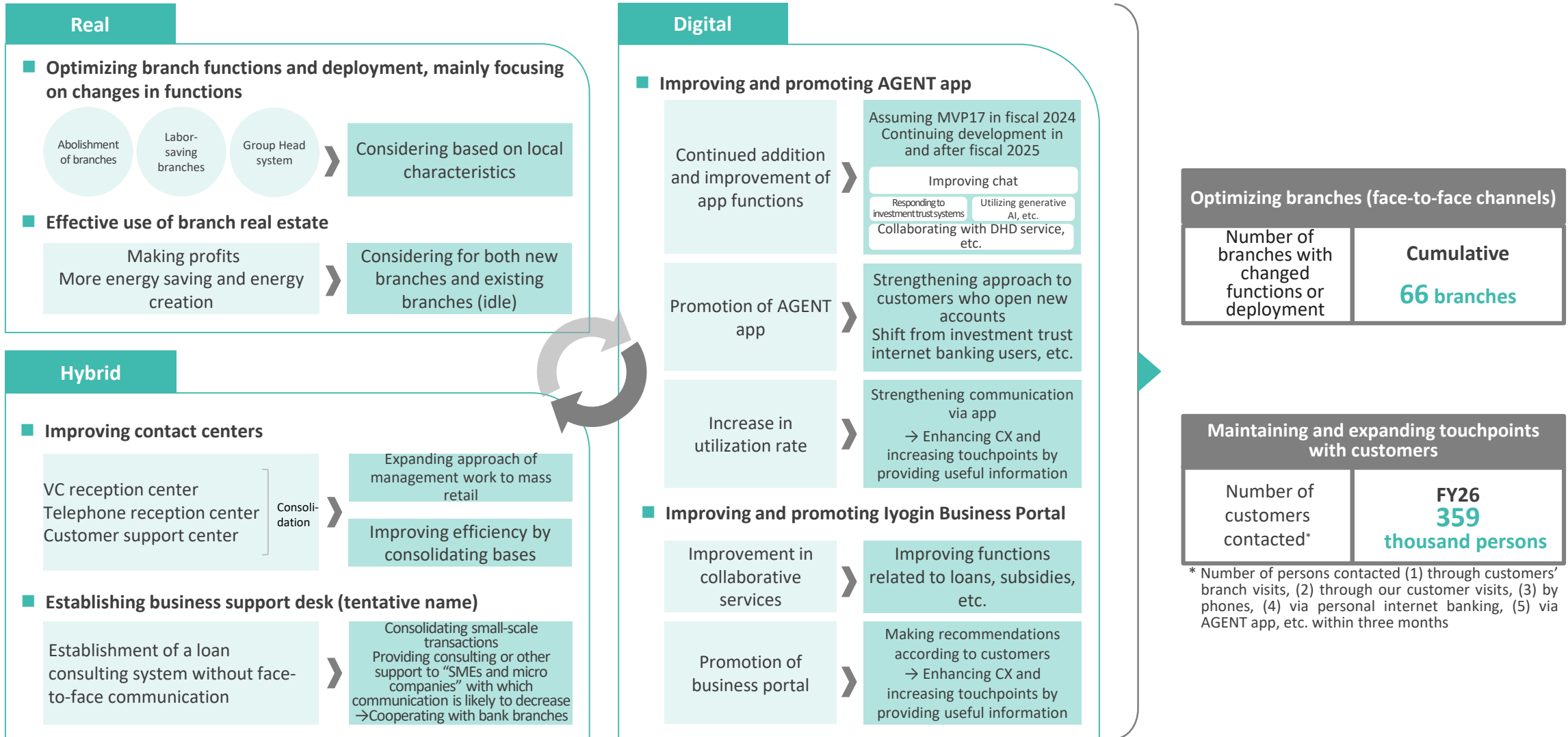
Bank branches [Administrative staff in charge of operations] Reduction in amount of clerical work	Compared to March 2018 Reduced 65% → To places for "offering value"
Bank branches [Administrative staff in charge of loans] Reduction in amount of clerical work	Compared to March 2020 Reduced 30% → Shift of resources to "decision" operations

Create a structure that supports business operations in cross-sectional manner by generating necessary management resources through improvement of productivity

Bank Headquarters Group Companies	Compared to December 2017 Reduced 300 thousand hours/year → Equivalent to 150 employees
Reduction in working hours	

—Upgrade Strategy— Initiatives in Channel Divisions

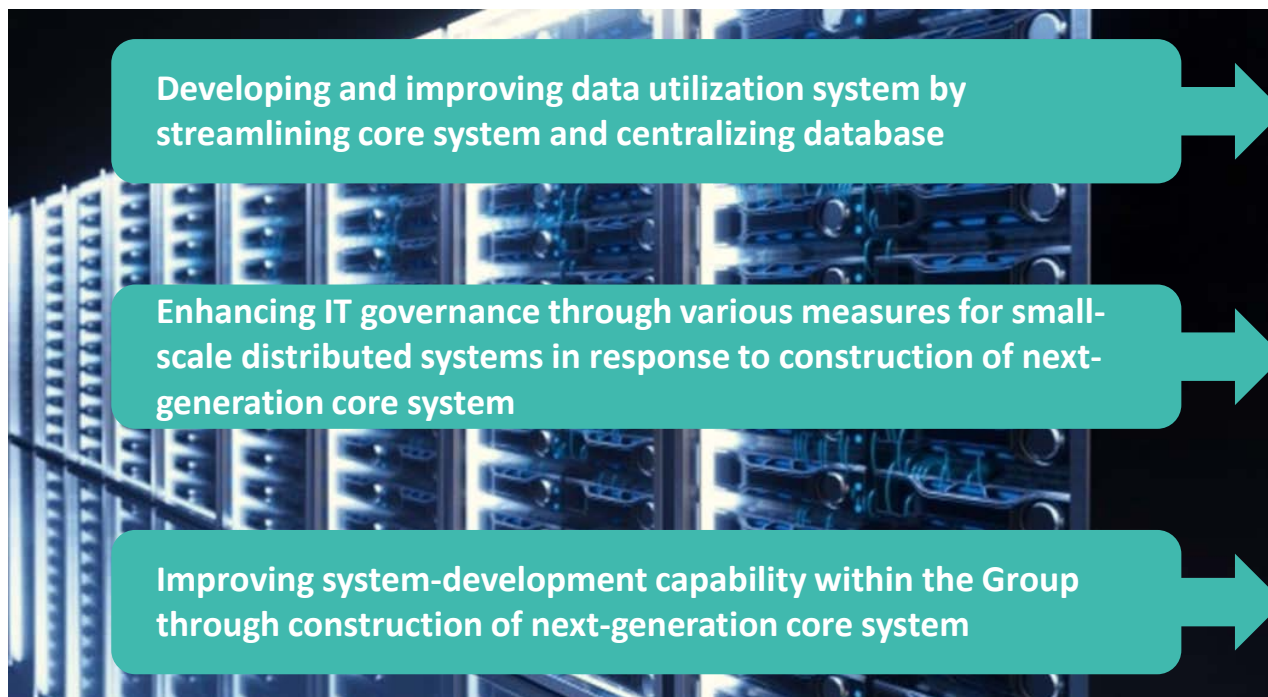
Optimize touch points for connecting with customers by improving “non face-to-face channels” and reviewing functions and deployment of “branches (face-to face channels)”



—Upgrade Strategy— Initiatives in IT Divisions

Develop and improve data utilization system and enhance IT governance, in addition to construction of safe, stable, and secure next-generation core system

Construction of safe, stable, and secure next-generation core system



Developing and improving data utilization system

- Improving data utilization infrastructure
- Strengthening data analysis and utilization capability
- Strengthening cross-channel data linkage and activities

Enhancing IT governance

- Strengthening planning and implementation system of IT investment projects
- Preparing plans for IT investments and development in response to construction of next-generation core system

Expanding system-development resource

- Strengthening cooperative systems with partner companies
- Enhancing vendor-management capability
- Outsourcing development systematically to partner companies

Utilizing new technologies, etc.

- Utilizing generative AI
- Improving network environments (considering zero trust, etc.)
- Studying and examining new technologies, etc.

Strengthening cybersecurity

- Strengthening cross-organizational cybersecurity management system
- Conducting continuous vulnerability assessments and improving monitoring and analysis
- Reviewing contingency plan through exercises and training

- ◆ Future business results contained in this document are based on information available as of announcement and assumptions regarding uncertain factors that may affect future business results.
- ◆ Future business results may differ due to changes in the management environment, etc.

<For inquiries regarding this document>

Iyogin Holdings

Ueda, Corporate Planning Division

TEL:089-907-1034/FAX:089-946-9104

Iyogin Holdings Fiscal 2023 Earnings Briefing Reference Materials

(April 1, 2023 – March 31, 2024)



Iyogin Holdings

June 7, 2024

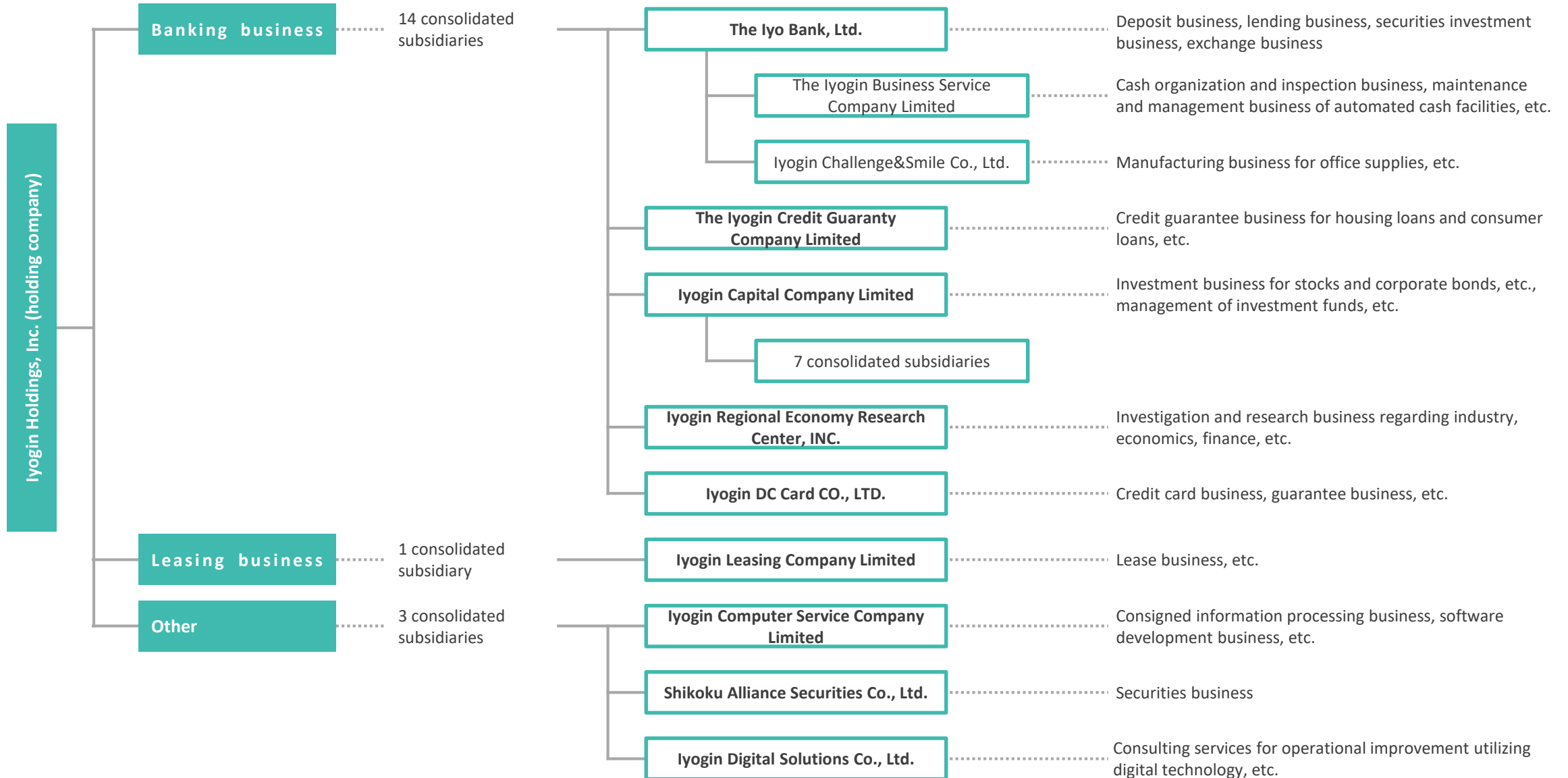
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Trade name	Iyogin Holdings, Inc.	The Iyo Bank, Ltd.
Year of establishment / foundation	Established on October 3, 2022	Founded on March 15, 1878 (The 29th National Bank)
Capital	¥20,000 million	¥20,900 million
External credit ratings	AA: Japan Credit Rating Agency (JCR)	AA: Japan Credit Rating Agency (JCR)
	A: Rating and Investment (R&I)	A+: Rating and Investment (R&I)
	–	A-: Standard & Poor's (S&P)
Headquarters / Head Office	1 Minami-Horibata-cho, Matsuyama-shi, Ehime, Japan	
Consolidated employees	3,019 employees (excluding temporary staff)	
Branch network	Iyo Bank: 152 domestic (including 27 branches within branches, 10 sub-branches), 1 overseas (Singapore), 2 overseas representative offices (Shanghai, Hong Kong)	
	Iyogin Leasing: 11 domestic Shikoku Alliance Securities: 5 domestic	

<As of March 31, 2024>

List of Group Companies

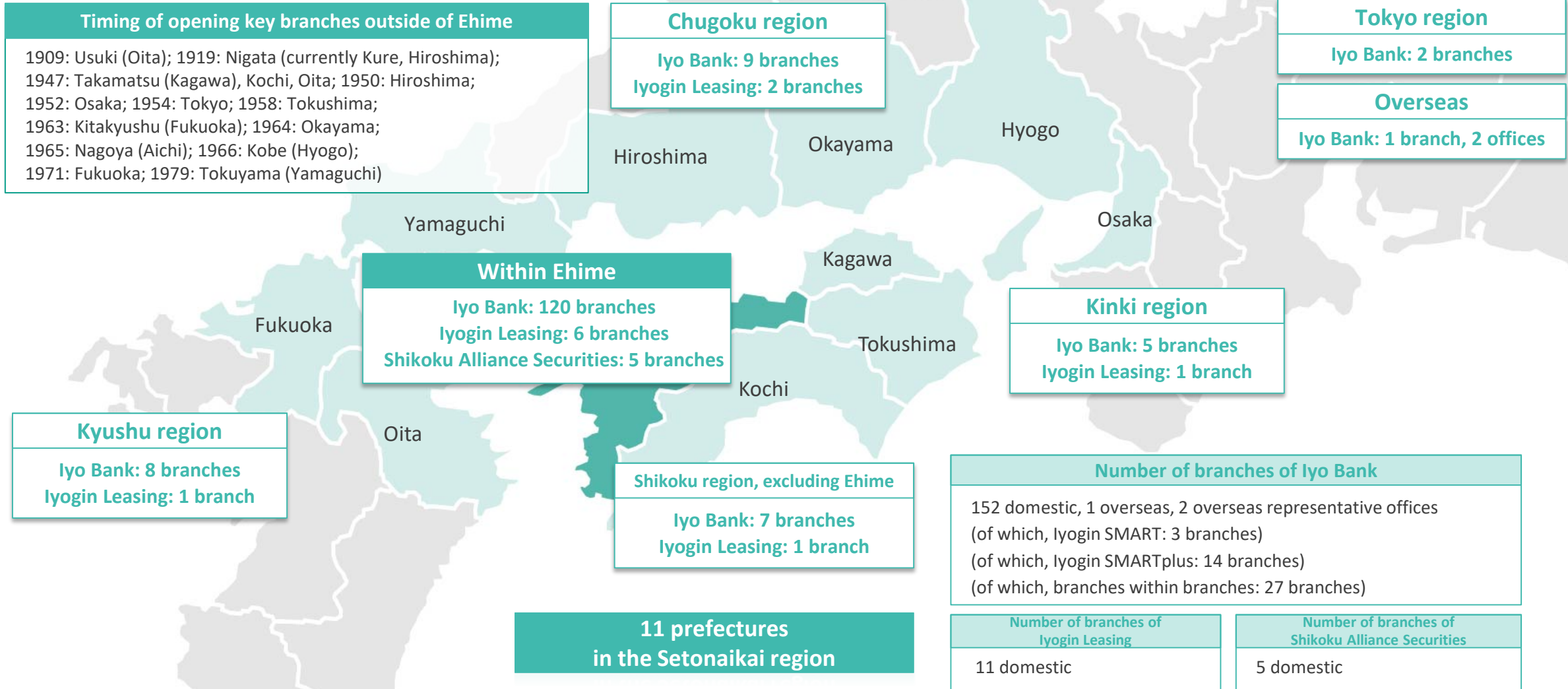


(As of March 31, 2024)

* Apart from the above, the Group has 5 non-consolidated non-equity method subsidiaries and 3 non-equity method affiliates.

Location Network

- Created **the No. 1 regional bank group in terms of broad regional coverage**, in 13 prefectures centered on the Setouchi region
- Established a strong operating base by expanding outside of Ehime Prefecture from long ago



(As of March 31, 2024)

Main Industries in Ehime Prefecture

- Industries with top national share concentrated in each region
- Manufactured product shipments from Ehime Prefecture totaled **¥4.8 trillion (46.6% of Shikoku)** in 2021
- ...Total national share of Ehime Prefecture

Matsuyama Region

The Matsuyama region has companies with large shares in products such as “small once-through steam boilers,” “farm machinery,” and “dried bonito shavings.”

Uwajima Region

15.2%
(¥79.3 billion)

No. 1 in Japan (Note 2)

Sea culture industry (2022)
¥521.1 billion total national production

Niihama Region

Manufactured product shipments
(2021)

¥2,089.6 billion

Approx. 43.9% of shipments of
manufactured products in Ehime

As a corporate town under the Sumitomo Group, nonferrous metal, chemicals, steel, machinery and equipment are concentrated particularly in the Niihama region.

Imabari Region

32.7%
(1,199 ships)

No. 1 in Japan (Note 2)

Number of ocean-going vessels owned by domestic ship owners (as of September 2020) (Note 1)
3,663 total vessels in Japan

59.6%
(¥31.0 billion)

No. 1 in Japan (Note 2)

Towels (2021)
¥52.0 billion shipped in Japan

Uma (Shikokuchuo) Region

7.6%
(¥547.5 billion)

No. 2 in Japan (Note 2)

Pulp and paper industry (2021)
¥7,214.3 billion shipped in Japan

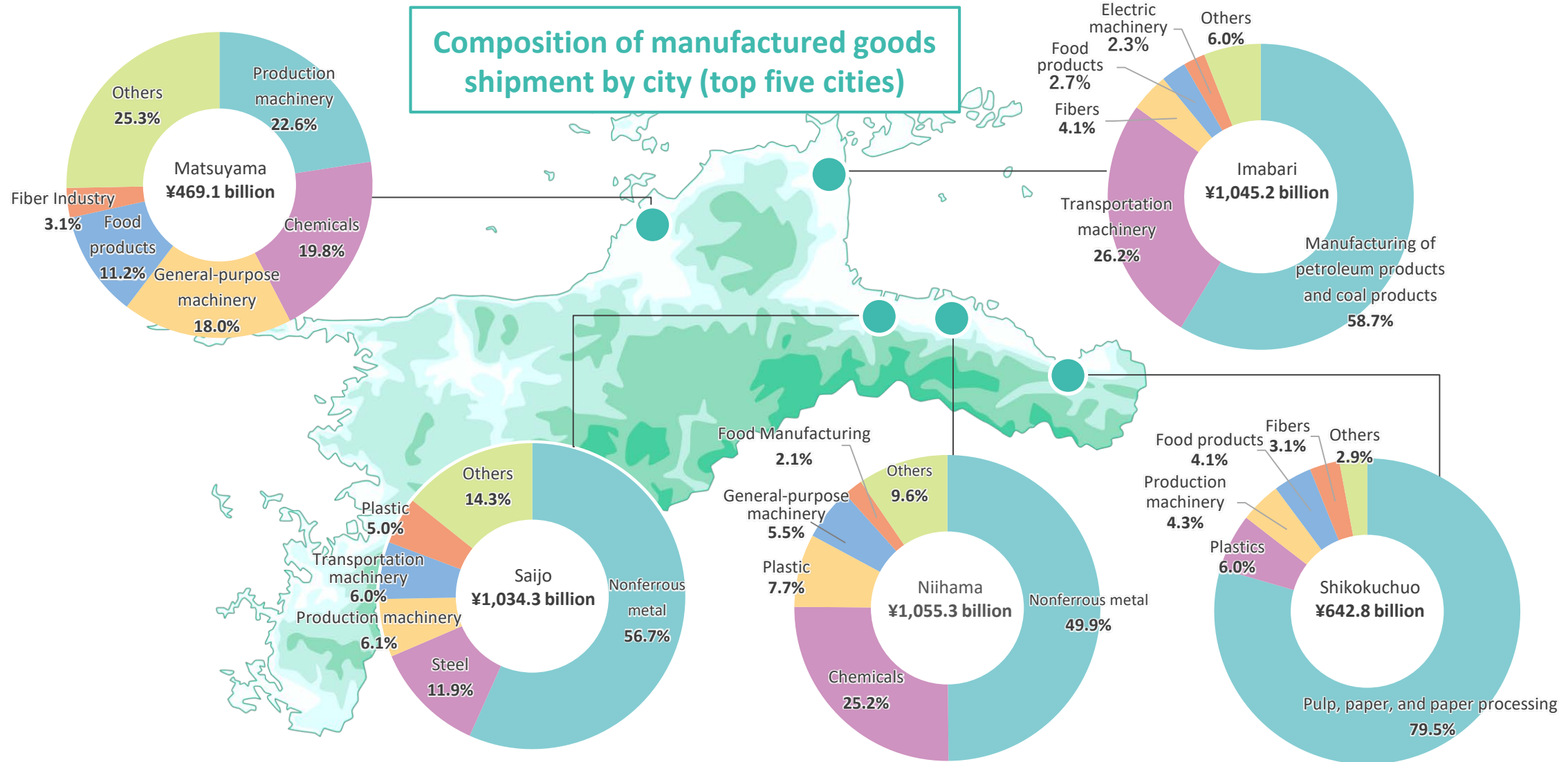
- (Note 1) Iyogin Regional Economy Research Center, Inc. (IRC) estimates; the ranking in Japan excludes operators.
- (Note 2) Ranking of Ehime Prefecture

Source: Prepared based on the Ministry of Economy, Trade and Industry's "Economic Conditions Survey 2022" and the Ministry of Agriculture, Forestry and Fisheries' "total fishery output for 2022 (revised figures)."

Manufacturing Industry in Ehime Prefecture

Ehime Prefecture has manufacturing industries distinctive to each region

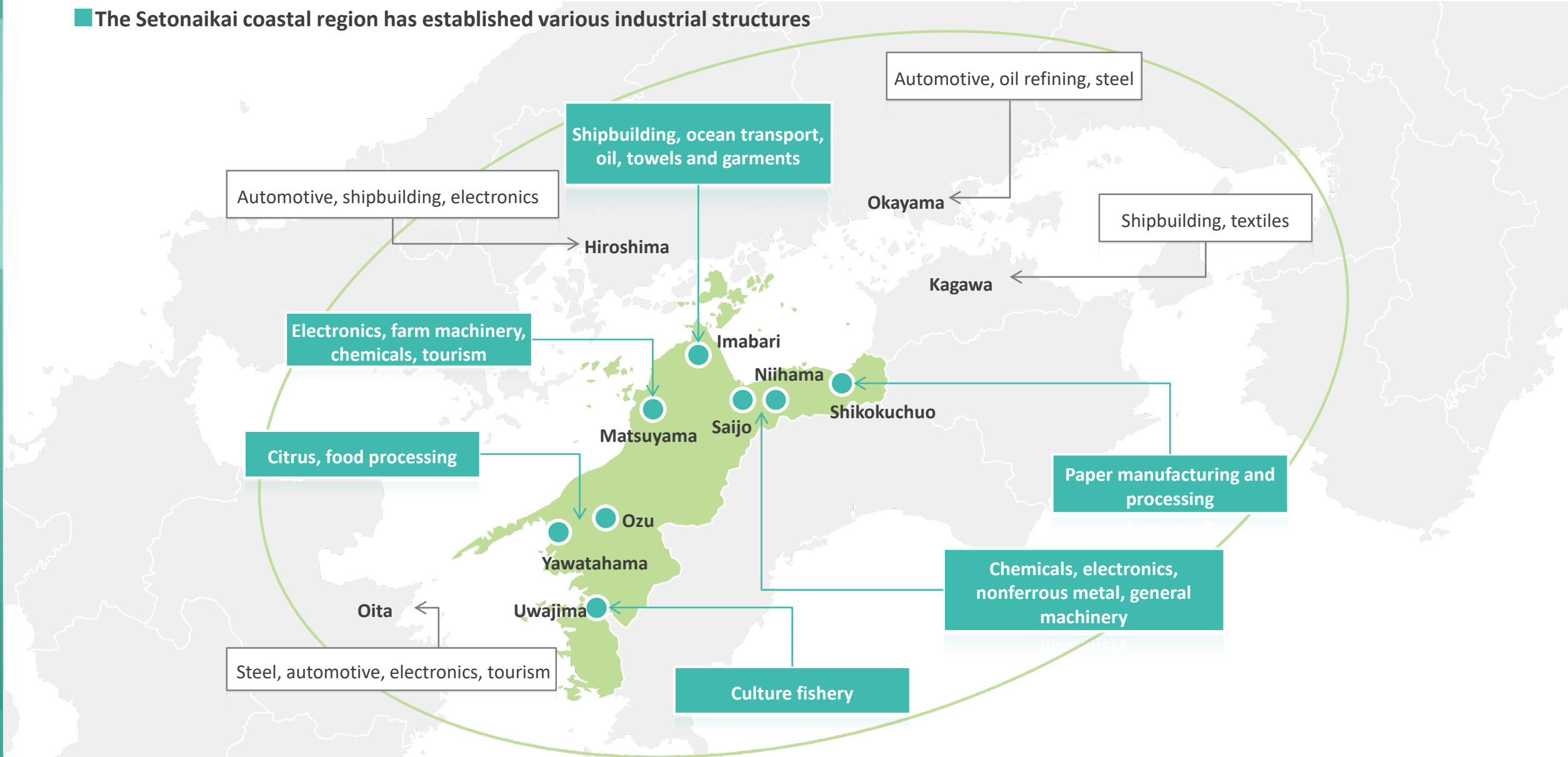
Composition of manufactured goods shipment by city (top five cities)



Source: Prepared by Iyogin Regional Economy Research Center, Inc. (IRC) based on the Ministry of Economy, Trade and Industry's "Economic Conditions Survey 2022".

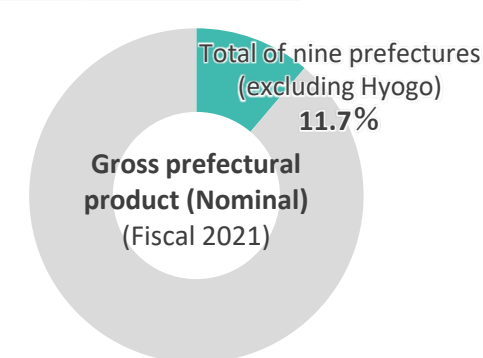
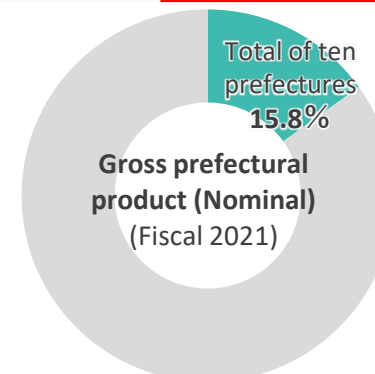
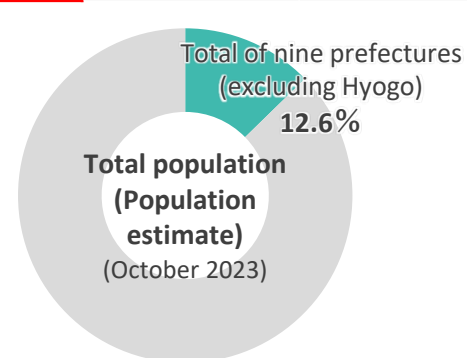
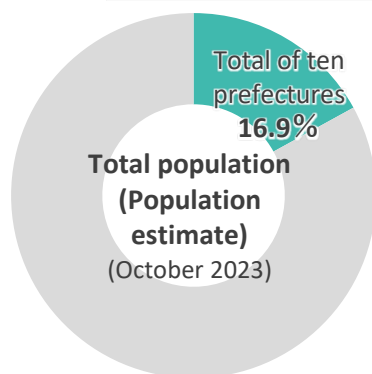
Industrial Structure of the Setouchi Region

■ The Setonaikai coastal region has established various industrial structures



Economic Indicators of the Setouchi Region I

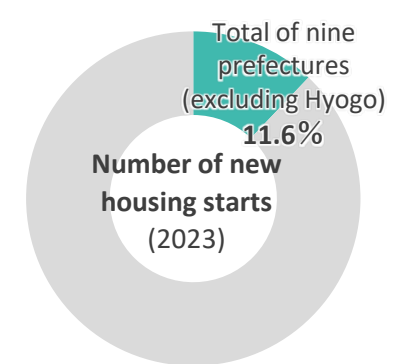
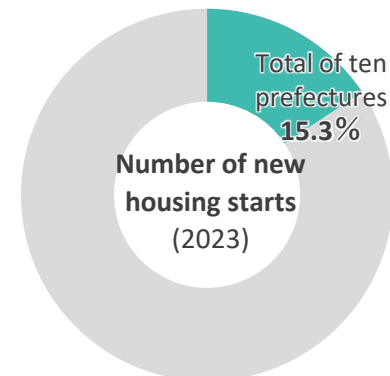
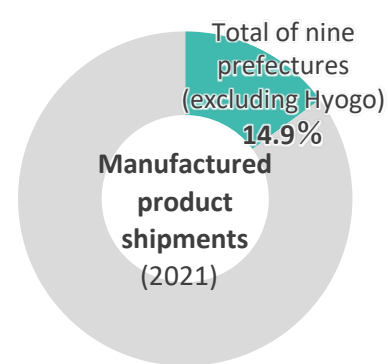
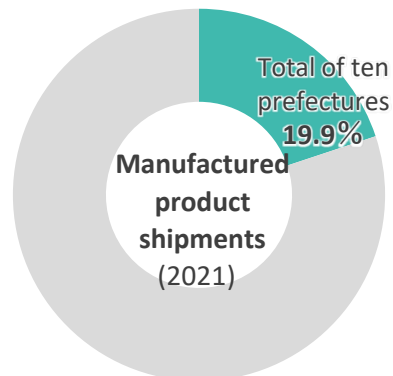
	Total population (Population estimate)	Total area (Geospatial Information Authority of Japan)	Number of offices (Private sector, excluding public sector)	Number of employees (Private sector, excluding public sector)	Prefecture total production (Nominal)	Prefectural gross product growth rate (Real)	Prefectural Income per capita
	October 2023 (Persons)	January 2024 (km ²)	2021 (Offices)	2021 (Persons)	Fiscal 2021 (Billions of yen)	Fiscal 2021 (%)	Fiscal 2021 (Thousands of yen)
Ehime	1,291,356	5,676	59,021	563,282	5,089.9	8.2	2,670
Kagawa	925,588	1,877	44,528	435,625	3,863.8	4.9	2,851
Tokushima	694,927	4,147	33,794	304,672	3,185.2	(1.9)	3,013
Kochi	666,422	7,102	32,839	275,520	2,376.4	2.1	2,653
Oita	1,096,299	6,341	49,937	473,690	4,683.9	7.4	2,768
Fukuoka	5,102,730	4,988	205,965	2,294,657	19,457.1	3.1	2,733
Yamaguchi	1,297,572	6,113	55,759	571,202	6,236.6	4.6	2,960
Hiroshima	2,737,848	8,479	120,069	1,293,541	12,128.1	4.1	3,179
Okayama	1,846,707	7,115	77,428	835,270	7,652.7	5.6	2,743
Total of nine prefectures (A)	15,659,449	51,838	679,340	7,047,459	64,673.7		
(A)/(C)	12.6	13.7	13.4	12.3	11.7		
Hyogo	5,369,888	8,401	199,966	2,194,727	22,506.3	3.4	2,997
Total of ten prefectures (B)	21,029,337	60,239	879,306	9,242,186	87,180.0		
(B)/(C)	16.9	15.9	17.3	16.1	15.8		
National Total (C)	124,351,877	377,975	5,078,617	57,457,856	550,530.4	2.5	3,155



Source: Prepared based on the Statistics Bureau of Japan's "Population Estimates," the Geospatial Information Authority of Japan's "Statistical reports on the land area by prefectures and municipalities in Japan," the Ministry of Internal Affairs and Communications' and Ministry of Economy, Trade and Industry's "Economic Census", the Ministry of Economy, Trade and Industry's "Economic Conditions Survey 2022," and the Cabinet Office's "Prefectural Accounts."

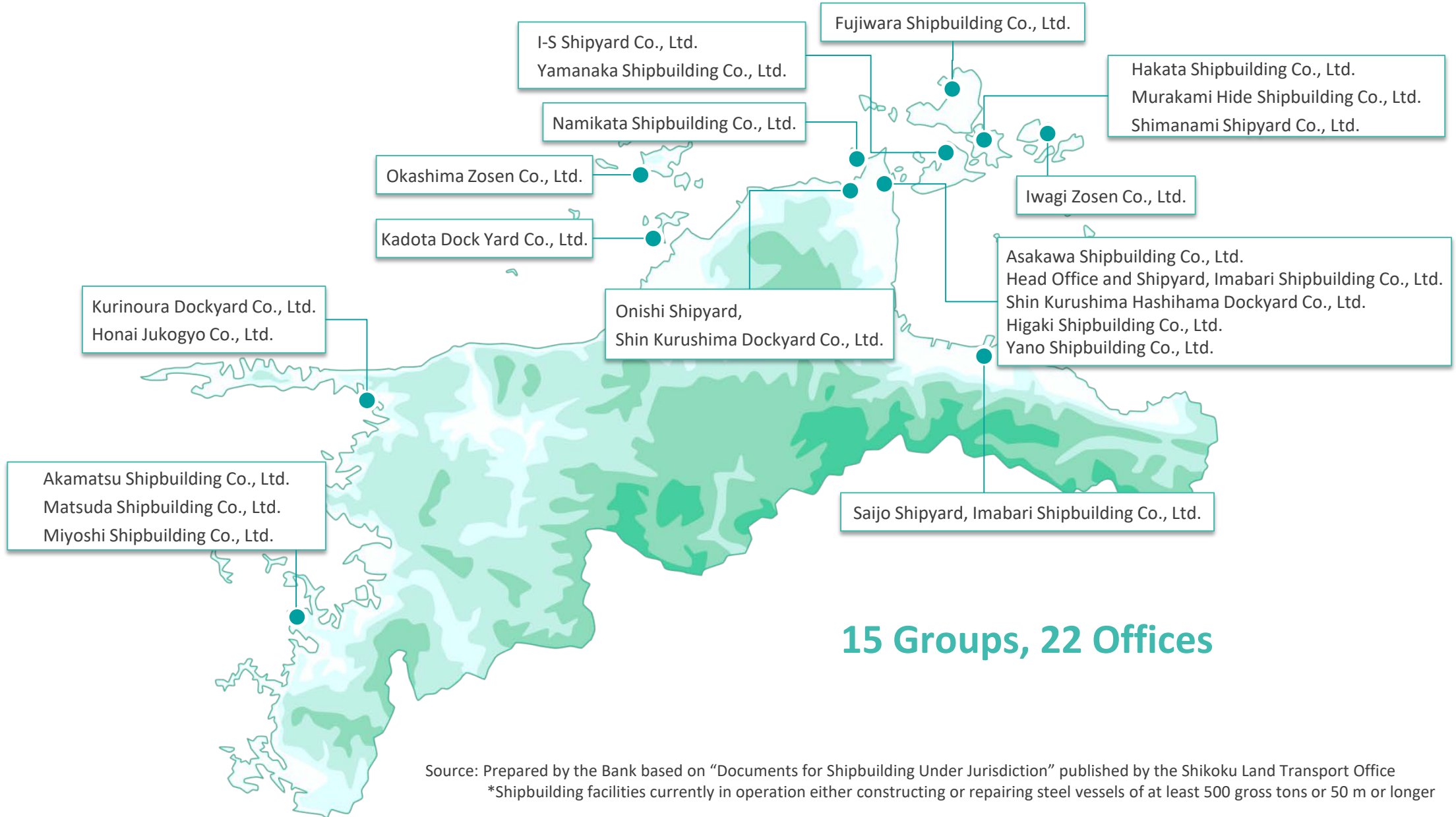
Economic Indicators of the Setouchi Region II

	Manufactured product shipments	Annual wholesale sales amount	Annual retail sales amount	Industrial production index (annual average)	Number of new housing starts	Jobs-to-applicants ratio (annual average)	Overall unemployment rate (annual average)
	2021 (Millions of yen)	2021 (Millions of yen)	2021 (Millions of yen)	2023 2015 = 100	2023 (Homes)	2023 (Times)	2023 (%)
Ehime	4,758,162	2,466,898	1,472,320	99.7	6,234	1.38	1.9
Kagawa	2,801,392	2,202,125	1,140,868	100.0	5,279	1.45	2.2
Tokushima	2,057,816	803,495	706,601	106.7	3,108	1.20	1.9
Kochi	601,498	719,995	703,764	99.7	2,407	1.18	2.0
Oita	4,713,437	1,245,665	1,186,677	110.6	6,184	1.42	2.0
Fukuoka	9,444,973	16,420,315	5,678,040	108.3	37,752	1.24	2.7
Yamaguchi	6,650,098	1,456,487	1,648,500	103.7(for 2022)	6,465	1.51	1.6
Hiroshima	9,943,935	8,354,901	3,132,853	96.0	17,515	1.55	2.0
Okayama	8,365,362	3,363,511	2,028,495	102.4	10,292	1.55	2.1
Total of nine prefectures (A)	49,336,673	37,033,392	17,698,118		95,236		
(A)/(C)	14.9	9.2	12.8		11.6		
Hyogo	16,502,307	9,320,032	5,367,928	97.9	30,134	1.02	2.6
Total of ten prefectures (B)	65,838,980	46,353,424	23,066,046		125,370		
(B)/(C)	19.9	11.5	16.7		15.3		
National Total (C)	330,220,006	401,633,535	138,180,412	103.9	819,623	1.31	2.6



Source: Prepared based on the Ministry of Economy, Trade and Industry's "Economic Conditions Survey 2022", the Ministry of Internal Affairs and Communications' and Ministry of Economy, Trade and Industry's "Economic Census," each prefecture's materials, the Ministry of Land, Infrastructure, Transport and Tourism's "Survey of Building Construction Work Started," the Ministry of Health, Labour and Welfare's "Employment referrals for general workers" and the Statistics Bureau of Japan's "Labour Force Survey"

Shipbuilding Yards in Ehime Prefecture

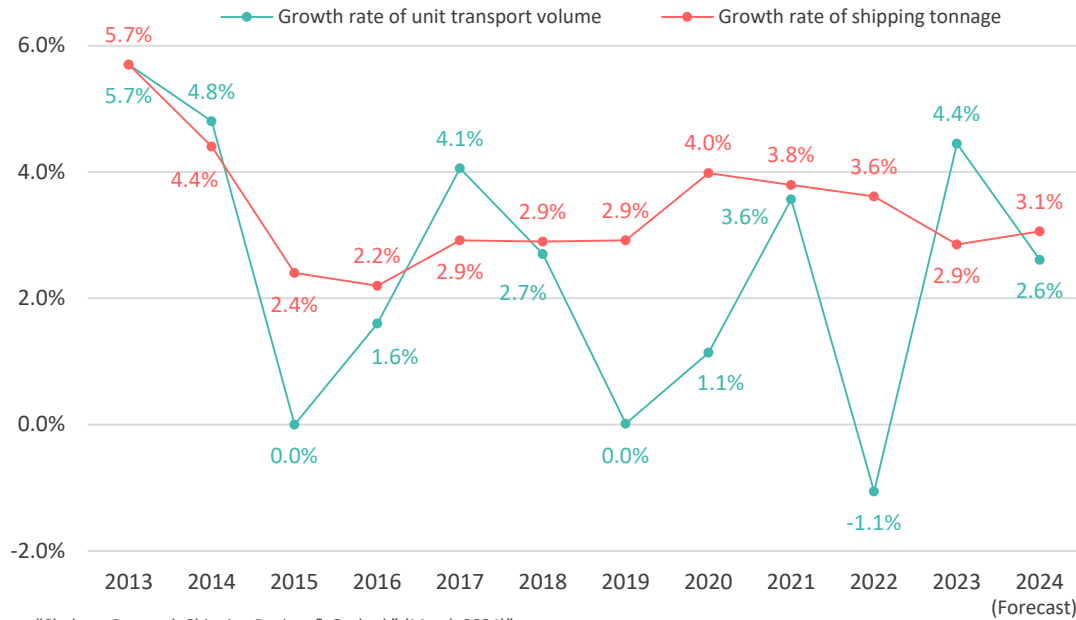


15 Groups, 22 Offices

Source: Prepared by the Bank based on "Documents for Shipbuilding Under Jurisdiction" published by the Shikoku Land Transport Office
*Shipbuilding facilities currently in operation either constructing or repairing steel vessels of at least 500 gross tons or 50 m or longer

Dry Bulk Transport Demand and Supply

Unit transport volume and shipping tonnage



Source: "Clarkson Research Shipping Review & Outlook" (March 2024)"

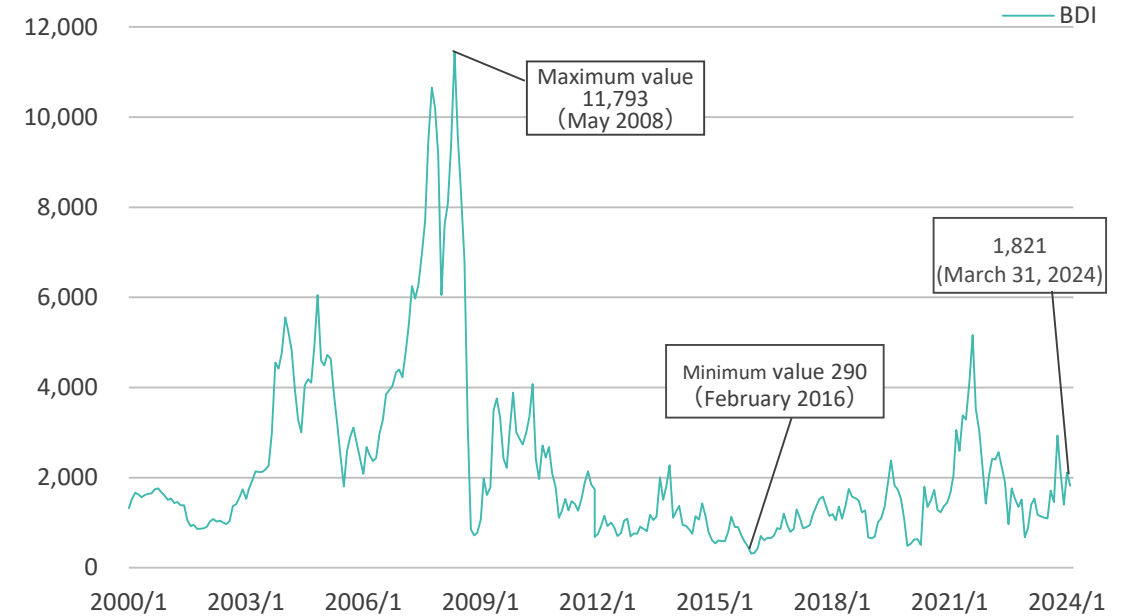
Dry bulk transport demand (transport volume) and supply (shipping tonnage)

- Although unit transport volume* of dry bulk vessels for 2022 was low due to the zero-COVID policy in China, which greatly affected ocean logistics, it significantly recovered in 2023, with a year-on-year increase of 4.4% as a result of such factors as economic recovery from the COVID-19 pandemic, longer trade route distances from alternative regions brought about by the ongoing invasion of Ukraine, and increased grain exports from South America.
- As for shipping tonnage, supply was restrained due to a shortage of building berths caused by increased orders for LNG carriers and containerships worldwide, and there was no significant slackening of supply-demand balance.

* Unit transport volume: Also called ton-mile. Indicates the tonnage and mileage of cargo transported and is an indicator to measure actual demand for ships.

Future Market Outlook

Baltic Dry Index (BDI) trends



Future market outlook

- Although the current uncertainty in the Chinese economy is weighing on dry bulk cargo movements, due to firm South American grain shipments and projected growth in the global economy, no negative factors are seen in the medium to long term.
- As for supply of shipping tonnage of dry bulk, a phase of oversupply is not expected, as it was restrained in the prior year, although the growth rate of shipping tonnage in 2024 is expected to modestly exceed the growth rate of the unit transport volume. In addition, slower steaming due to the Carbon Intensifying Indicator (CII) started in January 2023 and the traffic restriction and congestion of vessels due to chronically low water levels in the Panama Canal are tightening factors on shipping tonnage which are expected to lead to tighter supply and demand.

Breakdown of Balance of Loans and Deposits at End of Period

1. Breakdown of balance of loans at end of period

(Units: Billions of yen)

	March 2020	September 2020	March 2021	September 2021	March 2022	September 2022	March 2023	September 2023	March 2024	Vs. March 2023
Total Loans	4,756.6	4,874.5	4,999.3	4,959.1	5,068.8	5,257.4	5,326.0	5,541.5	5,667.4	341.4
General loans	4,522.2	4,648.1	4,783.6	4,752.4	4,870.3	5,062.0	5,137.8	5,349.3	5,480.5	342.7
Corporate loans (incl. overseas, etc.)	3,397.9	3,507.7	3,624.6	3,586.1	3,696.2	3,887.7	3,964.9	4,181.5	4,311.8	346.9
Corporate loans (domestic branches)	3,248.8	3,347.1	3,434.9	3,387.6	3,479.8	3,653.1	3,738.8	3,925.3	4,055.2	316.4
Individual financing	1,124.3	1,140.3	1,158.9	1,166.3	1,174.0	1,174.3	1,172.9	1,167.7	1,168.6	(4.3)
Housing loans	831.8	852.6	870.7	879.6	885.5	886.6	884.0	877.8	876.5	(7.5)
Apartment and building loans	205.2	205.2	205.7	206.2	208.8	209.6	210.2	212.1	212.3	2.1
Card Loans, etc.	26.9	24.5	23.6	22.9	21.9	21.6	21.1	21.0	20.6	(0.5)
Municipal loans, etc.	234.3	226.4	215.6	206.6	198.5	195.3	188.1	192.1	186.9	(1.2)

(Note) The figures shown for apartment and building loans are the total of the "institutional finance" portion.

(Units: Billions of yen)

2. Breakdown of balance of assets in custody such as deposits, etc. at end of period

	March 2020	September 2020	March 2021	September 2021	March 2022	September 2022	March 2023	September 2023	March 2024	Vs. March 2023
Total Deposits, etc. + assets in custody A	6,094.1	6,532.5	6,870.9	6,956.9	7,015.2	7,027.4	7,196.0	7,225.9	7,357.8	161.8
Total Deposits, etc.	5,754.3	6,184.6	6,522.6	6,603.0	6,654.1	6,669.7	6,823.2	6,837.0	6,949.0	125.8
Total deposits	5,265.6	5,652.6	5,983.1	5,956.2	6,041.8	6,099.8	6,189.0	6,245.7	6,501.0	312.0
Individual	3,512.5	3,652.2	3,740.7	3,794.0	3,850.8	3,889.9	3,916.3	3,942.9	3,961.2	44.9
General companies	1,564.4	1,733.5	1,853.4	1,857.9	1,915.1	1,949.8	1,950.3	2,025.7	2,084.0	133.7
Public	119.8	112.7	162.8	114.0	141.7	118.9	147.5	111.6	218.7	71.2
Financial	40.8	32.7	43.4	30.6	45.2	30.4	67.4	30.0	67.7	0.3
Overseas / offshore	28.0	121.3	182.6	159.5	88.8	110.6	107.4	135.2	169.1	61.7
NCD	488.7	531.9	539.4	646.8	612.2	569.9	634.1	591.3	448.0	(186.1)
General companies	367.0	384.9	427.4	476.2	445.0	385.6	463.0	382.8	354.7	(108.3)
Public	121.7	147.0	112.0	170.6	167.0	184.1	171.0	208.3	93.1	(77.9)
General company funds (incl. NCD)	1,931.4	2,118.5	2,280.8	2,334.1	2,360.2	2,335.5	2,413.3	2,408.5	2,438.8	25.5
Public funds (incl. NCD)	241.5	259.8	274.9	284.6	308.8	303.0	318.5	320.0	311.8	(6.7)
Foreign currency deposits (balance)	89.3	96.3	99.0	116.0	133.1	138.6	136.0	143.4	130.6	(5.4)
Individual deposits + individual assets in custody	3,841.4	3,988.5	4,078.3	4,137.4	4,201.0	4,236.7	4,278.1	4,319.9	4,357.6	79.5
Individual deposits	3,512.5	3,652.2	3,740.7	3,794.0	3,850.8	3,889.9	3,916.3	3,942.9	3,961.2	44.9
Individual assets in custody	328.8	336.3	337.6	343.4	350.1	346.8	361.7	376.9	396.3	34.6
<Assets in custody (Term-end basis)>										
Assets in custody at the Bank (excl. deposits, etc.) B	339.7	347.8	348.3	353.9	361.1	357.7	372.7	388.8	408.7	36.0
JGBs	19.8	19.9	19.2	20.0	21.3	23.9	28.2	33.7	41.7	13.5
Investment trusts	53.8	58.7	61.6	64.0	67.8	64.4	67.0	70.5	77.1	10.1
Single premium policies	214.2	211.3	208.7	207.2	205.4	203.6	208.3	212.1	211.3	3.0
Financial product intermediary	51.7	57.7	58.6	62.5	66.4	65.6	69.1	72.4	78.6	9.5
Shikoku Alliance Securities balance C	202.4	226.6	245.2	246.3	246.0	254.2	275.0	300.7	321.8	46.8
Balance of Group's assets in custody D=B+C	542.2	574.5	593.5	600.2	607.1	611.9	647.8	689.6	730.6	82.8
Assets in custody composition (D/A+C)	8.6%	8.5%	8.3%	8.3%	8.4%	8.4%	8.7%	9.2%	9.5%	—

(Note) The figures shown for foreign currency deposits (balance) are the total excluding overseas / offshore.

Balance and Composition of Loans by Industry



IYOGIN HOLDINGS, INC.

■ There are no major changes in the composition of loans by industry, and the loans are well-balanced

(Units: Billions of Yen, %)

	March 2019		March 2020		March 2021		March 2022		March 2023		March 2024		Vs. March 2023	
		Composition		Composition		Composition		Composition		Composition		Composition	Balance	Rate of balance increase/decrease
Manufacturing	643.0	14.5	650.5	14.1	660.2	13.7	638.8	13.2	676.6	13.3	698.0	12.9	+21.4	+3.2%
Agricultural	2.7	0.1	2.6	0.1	2.5	0.1	2.8	0.1	4.0	0.1	3.8	0.1	(0.2)	(5.0)%
Forestry	0.3	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	+0.0	+0.0%
Fishing	11.3	0.3	11.9	0.3	8.8	0.2	8.1	0.2	6.7	0.1	8.3	0.2	+1.6	+23.9%
Mining	8.6	0.2	7.1	0.2	6.7	0.1	6.4	0.1	4.3	0.1	3.4	0.1	(0.9)	(20.9)%
Construction	116.3	2.6	116.0	2.5	135.1	2.8	135.7	2.8	153.4	3.0	167.0	3.1	+13.6	+8.9%
Electricity, gas, heat provision, water	134.0	3.0	154.4	3.4	176.7	3.7	200.6	4.1	219.6	4.3	235.4	4.4	+15.8	+7.2%
Information communications	22.0	0.5	18.9	0.4	17.7	0.4	18.0	0.4	12.4	0.2	13.3	0.2	+0.9	+7.3%
Transportation	717.9	16.1	769.7	16.7	859.7	17.9	896.8	18.5	1,029.6	20.2	1,261.3	23.3	+231.7	+22.5%
Of which, ocean transport	580.3	13.0	639.3	13.9	724.6	15.1	765.7	15.8	895.5	17.6	1,128.2	20.9	+232.7	+26.0%
Wholesale and retail	511.6	11.5	504.3	10.9	518.1	10.8	516.5	10.6	554.9	10.9	559.2	10.3	+4.3	+0.8%
Finance and insurance	200.2	4.5	185.3	4.0	180.9	3.8	205.8	4.2	207.1	4.1	219.2	4.1	+12.1	+5.8%
Real estate	270.5	6.1	299.8	6.5	315.8	6.6	311.7	6.4	324.5	6.4	340.1	6.3	+15.6	+4.8%
Various services	438.5	9.9	467.6	10.1	496.7	10.3	483.3	10.0	485.4	9.5	483.4	8.9	(2.0)	(0.4)%
Of which, medical-related	192.2	4.3	197.2	4.3	209.7	4.4	207.0	4.3	203.2	4.0	200.8	3.7	(2.4)	(1.2)%
Regional public entities	234.8	5.3	230.0	5.0	212.0	4.4	197.7	4.1	186.6	3.7	185.4	3.4	(1.2)	(0.6)%
Other	1,136.1	25.5	1,188.5	25.8	1,217.3	25.3	1,229.0	25.3	1,233.8	24.2	1,231.7	22.8	(2.1)	(0.2)%
Total	4,448.4	100.0	4,607.5	100.0	4,809.5	100.0	4,852.4	100.0	5,099.9	100.0	5,410.8	100.0	+310.9	+6.1%

(For domestic branches, excludes special international transactions account)

* "Goods rental" is included in "real estate" from the six months ended September 30, 2009.

"Real estate" for the year ended March 31, 2024, excluding "goods rental," was ¥318.6 billion, which is an increase of ¥14.5 billion (+4.8%) compared with the year ended March 31, 2023.

In addition, "other" includes "home renting by individuals" (¥220.7 billion for the year ended March 31, 2024).

* "Ocean transport" displays balances applicable to the "ocean transport industry" according to Japan Standard Industrial Classification.

Table of Changes in Borrower Classification

- **Activities for supporting enhancement of corporate value are conducted through business feasibility assessments of customers**
- **Corporate revitalization support is provided mainly by the Corporate Support Office**

Use of various types of revitalization schemes, such as reconstruction funds and the SME Business Rehabilitation Support Co-operative, as well as solution sales

[Changes in borrower classification for business borrowers] (one year)

			March 31, 2024							Rate of degradation to at risk of bankruptcy or below	Improvement	Degradation
			Total	Normal borrowers	Borrowers requiring close monitoring	Borrowers under strict observation	Borrowers at risk of bankruptcy	Substantially bankrupt borrowers	Bankrupt borrowers			
March 31, 2023	Normal borrowers	18,577	16,904	16,264	573	15	31	20	1	0.28%	—	640
		4,046.2	4,134.0	4,027.8	102.5	1.6	1.9	0.2	0.0	0.05%	106.2	
	Borrowers requiring close monitoring	2,180	2,066	472	1,531	13	50	0	0	2.29%	472	63
		343.1	340.4	78.1	248.6	8.6	5.0	0.0	0.0	1.45%	78.1	13.6
	Borrowers under strict observation	112	104	9	12	60	22	1	0	20.54%	21	23
		30.2	27.2	0.9	4.2	15.8	6.3	0.0	0.0	21.01%	5.1	6.4
	Borrowers at risk of bankruptcy	429	404	25	35	6	327	6	5		66	11
		67.1	64.2	1.0	3.4	1.6	56.9	1.0	0.3		6.0	1.3
Substantially bankrupt borrowers	80	55	0	0	0	0	53	2		0	2	
	2.7	1.7	0.0	0.0	0.0	0.0	1.7	0.0		0.0	0.0	
Bankrupt borrowers	13	4	0	0	0	0	0	4		0	—	
	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.1		0.0	—	
Total	21,391	19,537	16,770	2,151	94	430	80	12		559	739	
	4,489.5	4,567.6	4,107.8	358.8	27.6	70.1	3.0	0.4		89.3	127.5	

(Note 1) The chart displays the changes in the borrower classification from March 31, 2023, to March 31, 2024.

(Note 2) The balances after changes are the balances after write-offs as of March 31, 2024.

Management by Risk Category: Securities Investment



IYOGIN HOLDINGS, INC.

(Units: Billions of yen)

Risk Category (*1)	Year ended March 31, 2024											Source of main revenue and profit
	Book balance	Evaluation gain / loss	Market balance	Composition		Total profit / loss (*2)	Interest and dividend income			Profit / loss from purchase, sale, and amortization (*4)	Increase/ decrease on gain/loss on evaluation (vs. March 2023)	
					Vs. March 2023		Interest received (*3)	Procurement cost				
Yen-denominated bonds	554.4	(0.1)	554.3	26.9%	(7.0)%	0.7	2.8	2.8	0.0	(0.4)	(1.7)	Difference in long and short term interest on yen interest
Of which, JGBs	168.5	+5.0	173.5	8.4%	+1.5%	1.5	2.1	2.1	0.0	0.0	(0.6)	
Of which, inflation-indexed JGBs	82.7	+3.6	86.3	4.2%	(1.5)%	1.8	1.9	1.9	0.0	0.0	(0.1)	Rise in expected inflation rate
Foreign currency bonds (with hedges)	557.3	(2.6)	554.6	26.9%	+12.6%	(4.5)	(2.8)	13.7	16.6	(1.5)	(0.1)	Difference in long and short term interest on overseas interest
Foreign currency bonds (without hedges)	374.5	+11.8	386.2	18.7%	+1.7%	34.7	11.4	11.4	0.0	13.3	+9.9	Gain on foreign exchange /interest revenue
Domestic and overseas stocks (incl. stock trusts)	116.2	+336.9	453.0	22.0%	(4.8)%	72.9	8.5	8.5	0.0	5.2	+59.2	Growth in domestic/foreign companies centered on transaction partners
Alternatives	105.2	+9.6	114.8	5.6%	(2.4)%	6.0	2.8	2.8	0.0	(0.3)	+3.5	
Hedge funds	31.0	(1.8)	29.2	1.4%	(0.4)%	0.6	(0.0)	0.0	0.0	(0.3)	+0.9	Strategic diversification by external consigned management
Real estate-related	59.2	+9.8	69.1	3.3%	(1.8)%	4.5	2.8	2.8	0.0	(0.0)	+1.7	Revenue from real estate rentals and profit from price increase
Private equity	10.1	+0.0	10.1	0.5%	(0.1)%	(0.1)	(0.1)	(0.1)	0.0	0.0	(0.0)	Rise in enterprise value due to management improvement of unlisted stocks, etc.
Emerging stocks	4.9	+1.5	6.4	0.3%	(0.1)%	1.0	0.2	0.2	0.0	0.0	+0.8	Growth and foreign exchange gains in emerging markets
Total	1,707.5	+355.4	2,063.0	100.0%	—	109.7	22.7	39.3	16.6	16.2	+70.7	

*1 Assets invested by the Securities Investment Division calculated based on primary risk, regardless of accounting item (on the basis of including money held in trust, etc.)

*2 "Total profit / loss" and "interest and dividend income" eliminate three-month SOFR interest, etc., as procurement costs, but this differs from actual procurement costs.

*3 Interest received includes gain / loss on cancellation of funds, etc., recorded in asset management revenue.

*4 Includes derivative-related gain / loss

<Of yen-denominated bonds and foreign currency bonds, investment conditions in credit risk and securitized products, etc.>

Credit risk	127.6	(2.2)	125.3	6.1%	(3.3)%	1.2	0.6	2.4	1.8	0.1	+0.5	Business continuity of domestic and foreign companies, etc.
Securitized products	0.9	(0.0)	0.9	0.0%	(0.1)%	0.0	0.0	0.0	0.0	0.0	(0.0)	Loan interest revenue from housing loans, etc.
Subtotal	128.5	(2.2)	126.2	6.1%	(3.3)%	+1.2	+0.6	+2.4	+1.8	+0.1	+0.5	

Balance of Investments by Region and Sector: Financial Market Business

Balance by Region (Final Risk Country Basis)

(Units: Billions of Yen)

	March 2024			
	Loan balance	Commitment balance	Total	Composition
Japan	72.6	3.1	75.8	49.0%
North America	27.9	9.0	37.0	23.9%
(Of which, the U.S.)	27.2	9.0	36.3	23.4%
Europe	23.1	0.0	23.1	14.9%
Asia and Oceania	12.2	0.9	13.1	8.5%
Middle East	1.7	0.0	1.7	1.2%
Latin America	1.7	0.0	1.7	1.1%
Other (international organization)	2.2	0.0	2.2	1.5%
Total	141.7	13.1	154.9	100.0%

* Excluding Singapore Branch

Balance by Sector (Final Risk Country Basis)

(Units: Billions of Yen)

	March 2024			
	Loan balance	Commitment balance	Total	Composition
Electricity and gas	69.5	4.1	73.7	47.6%
(Of which, solar power generation)	37.2	0.0	37.2	24.0%
Manufacturing	28.4	5.5	34.0	21.9%
Various services	15.8	0.0	15.8	10.2%
Financial	9.5	2.1	11.6	7.5%
Transportation	10.0	0.0	10.0	6.5%
(Of which, aircraft finance)	7.7	0.0	7.7	5.0%
Wholesale and retail	3.5	0.0	3.5	2.3%
Construction	1.5	0.0	1.5	1.0%
Other	3.3	1.2	4.6	3.0%
Total	141.7	13.1	154.9	100.0%

* Excluding Singapore Branch