

# Fiscal 2024 Earnings Briefing Materials

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



**Iyogin Holdings**

June 6, 2025

**1**

## **Progress and Results of Medium-Term Management Plan**

**2**

### **Enhancement of Corporate Value**

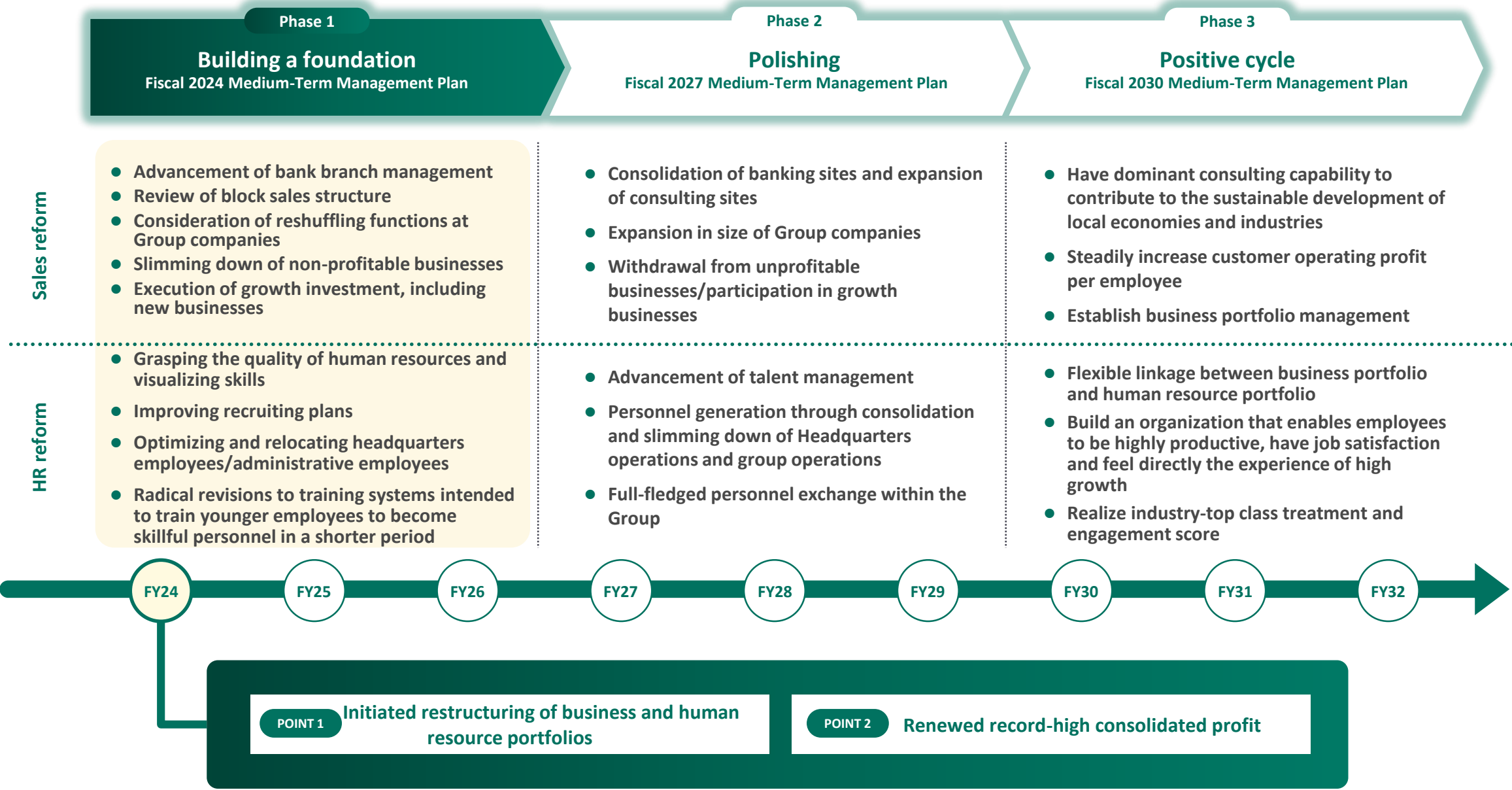
**2-1** Driving Forces, Progress of Major Divisions, etc.

**2-2** Capital Management

**3**

### **Fiscal 2024 Earnings Summary**

# Positioning of Fiscal 2024 Medium-Term Management Plan



Business strategies

Initiated restructuring of business and human resource portfolios such as “reviewing unprofitable businesses” and “optimizing headquarters employees/administrative employees”

The number of registered accounts of AGENT app exceeded 230,000 users due to improvements in UI and UX

Introduced the “stock ownership RS incentive plan” to strengthen both capital policies and human capital

Business results and capital policies

Recorded ¥53.3 billion in profit  
(Up ¥13.8 billion YoY)

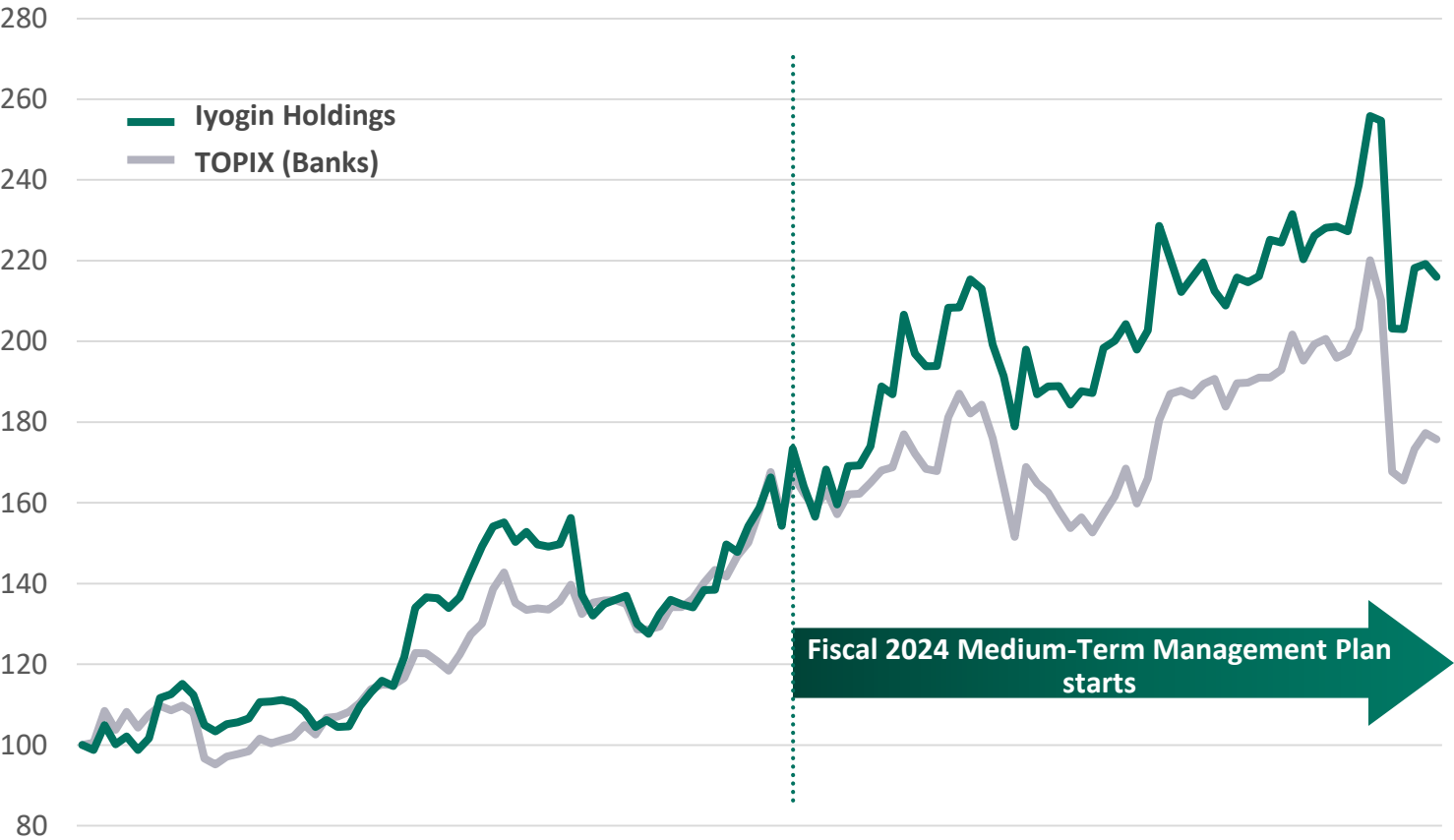
Increased dividends per-share  
FY24: ¥45 a year (up ¥15 from FY23)  
FY25: ¥50 a year (up ¥20 from FY23)

Purchased treasury stock  
From November 2024 to February 2025: ¥7.0 billion  
From May 2025 to June 2025: ¥4.0 billion (upper limit)

Upwardly revised targets of the management indicators set out in the Medium-Term Management Plan  
FY26 consolidated ROE: Revised the medium- to long-term target level to 7%

# Stock Price Performance

Initial performance has been strong relative to TOPIX (Banks), however, PBR is still below 1x, which is recognized as an issue.



\* Changes with the closing price on January 5, 2023 set at 100

## POINT

FY24

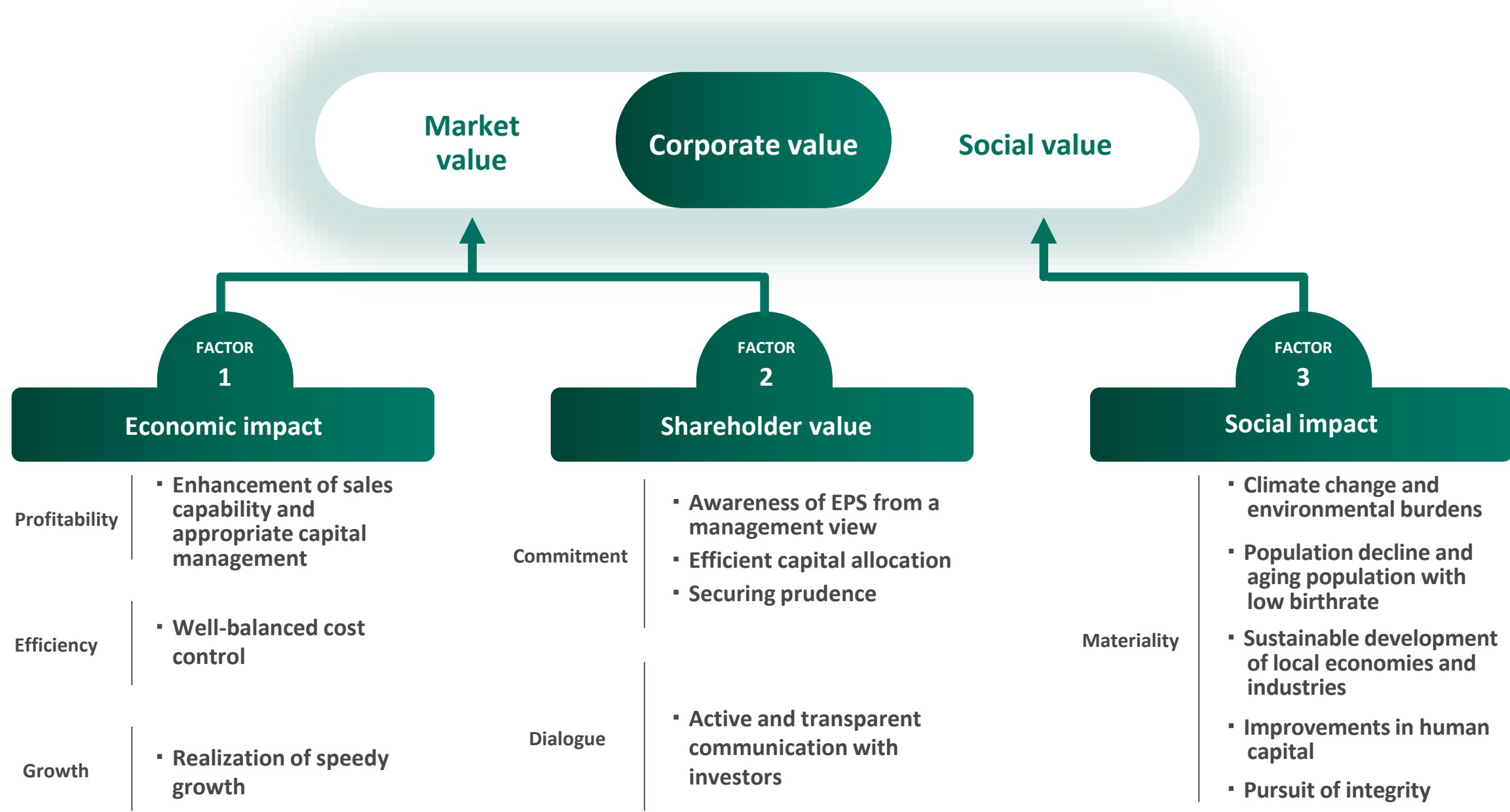
- Our stock price increase rate **+49.9%**  
(TOPIX (Banks) increase rate +32.1%)

FY24

PBR **0.64x**

- Net assets per share **¥2,717**
- Stock price (closing price on March 31, 2025)  
**¥1,758**

# Factors of Corporate Value



# Economic Impact

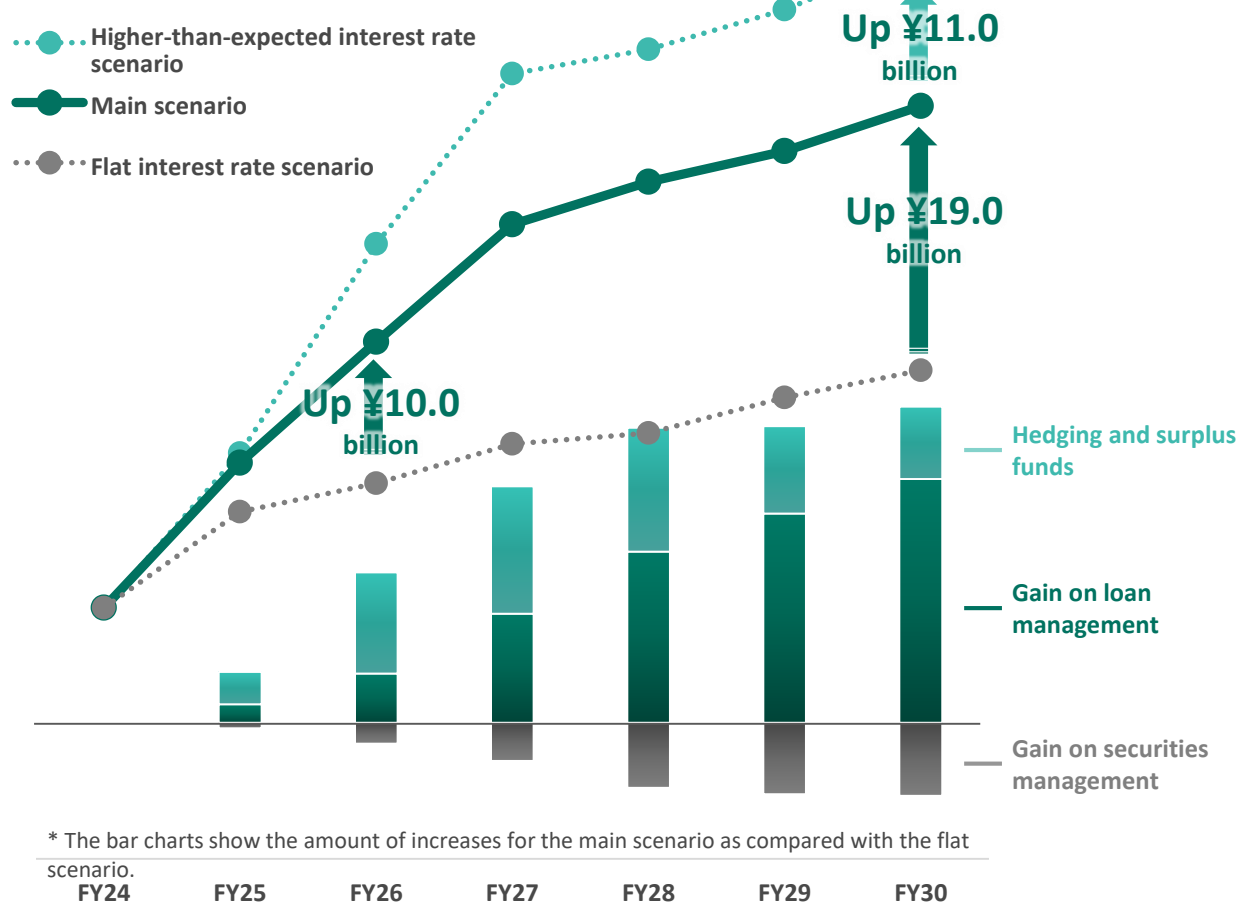
FY26 targets were revised based on steady performance and a rise in market interest rates.

Contents of impact	Impact indicator	FY24	FY26
<b>Profitability</b>  Profitability is ensured through appropriate capital management, in addition to enhancement of sales divisions	Consolidated ROE (TSE standard)	6.48%	7% Initial plan Mid 4%
	Profit attributable to owners of parent	¥53.3 billion	¥58.0 billion Initial plan ¥35.0 billion
<b>Efficiency</b>  Well-balanced cost control is implemented through increase in top line and further promotion of BPR	Consolidated core OHR	62.5%	Approx. 50% Initial plan Approx. 55%
	Growth investment (organic/inorganic)	—	¥10.0 billion

# Economic Impact / Impact of a Rise in Interest Rates on Profit and Loss

## Accretive effect on core business gross profit due to a rise in interest rates

- Accretive effects of ¥10.0 billion on profit during a period of the Medium-Term Management Plan and ¥19.0 billion in future are expected.
- Additional accretive effect of ¥11.0 billion is expected in the case of a higher-than-expected rise in interest rates.



## Reference: Assumptions of market interest rates, etc. for each scenario

### Higher-than-expected interest rate scenario

- The policy interest rate rises to 1.5% during a period of the Medium-Term Management Plan and thereafter, 2% through FY27.
- The pass-through rate of deposits is same as the main scenario.
- Changes in short-term prime rates, long-term interest rates, etc. are same as the main scenario.

### Main scenario

- The policy interest rate rises to 1% during a period of the Medium-Term Management Plan and thereafter, 1.5% through FY27.
- The pass-through rate of deposits is expected to be around 40% for current deposits and 60% for time and savings deposit relative to a rise in the market interest rate.
- Short-term prime rates rise in accordance with a rise in interest rates.
- Long-term interest rates rise in parallel with the extent of interest-rate hikes.

### Flat interest rate scenario

- No increase in interest rates after January 2025
- Market interest rates continue to be flat at current levels.
- The posted deposit rates, short-term prime rates, and long-term interest rates remain flat at current levels.

## Impact of 0.25% rate hike on B/S and P/L

Effect on evaluation gain (loss) on securities\*

Down approx. ¥2.4 billion

Impact on core business gross profit (single fiscal year)

Up approx. ¥5.0 billion

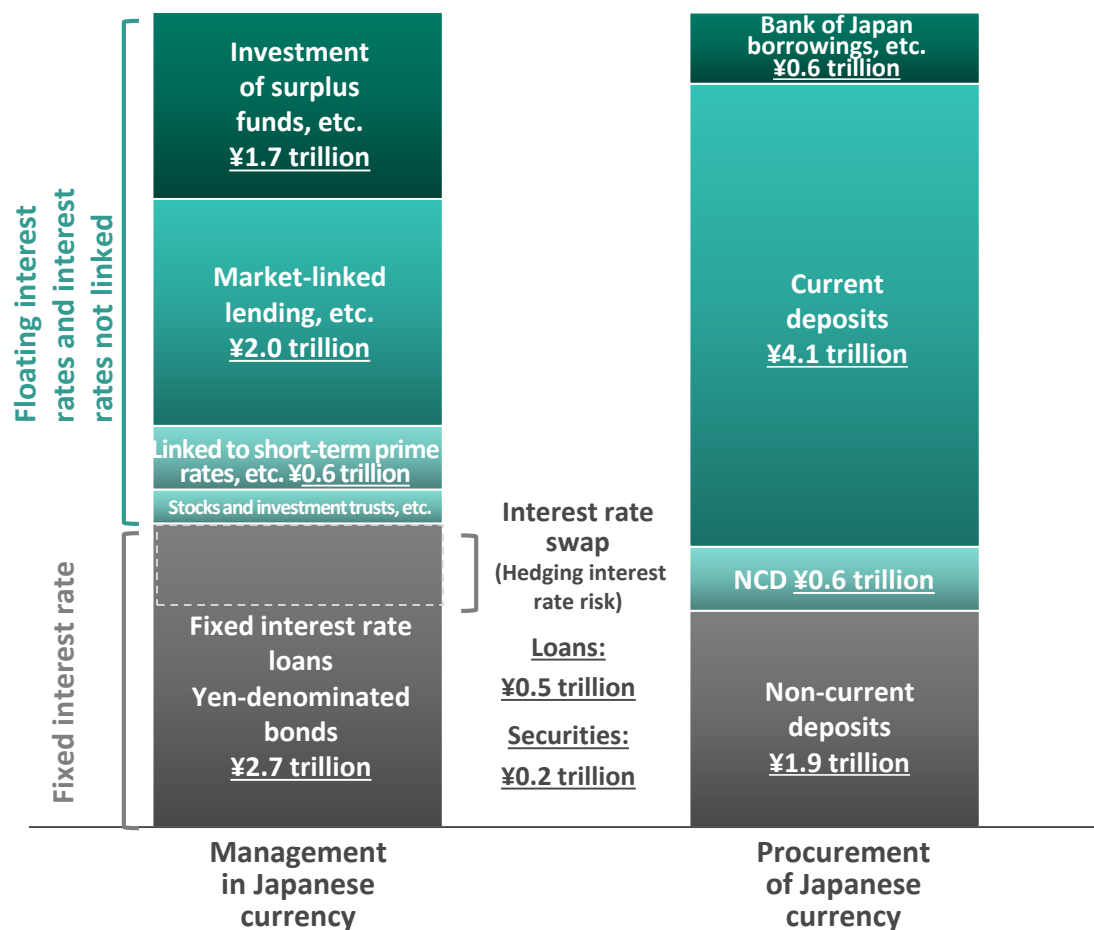
\* After considering hedge effects of the yen interest rate swap



# Economic impact / Responses in Rising Interest Rate Environment

## ■ Status of balance sheets in Japanese currency (bank nonconsolidated)

- For investment, interest rate risk is mitigated through hedging with swaps, etc.
- For procurement, the large part is mostly covered by highly adhesive deposits, etc.



## ■ Interest rate sensitivity and interest rate maturity ladder of domestic currency assets under management

- 60% of domestic currency loans are variable loans, etc. and mitigation of interest rate risk continues for yen-denominated bonds.

(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	2,743.1 (57%)	720.7 (15%)	662.2 (14%)	648.0 (14%)	4,774.0 (100%)
	Interest rate sensitivity (10bpv)	(0.8)	(1.5)	(2.9)	(7.2)	(12.4)
Yen- denominated bonds	Balance	194.8 (35%)	110.8 (20%)	146.7 (27%)	97.3 (18%)	549.5 (100%)
	Interest rate sensitivity (10bpv)	(0.2)	(0.2)	(0.8)	(0.7)	(1.9)
Yen interest rate swap	Interest rate sensitivity (10bpv)	(0.2)	+0.6	+1.7	+0.4	+2.5

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

- Preparing for rising interest rates, a portfolio with limited yen interest rate risk is established.

(Units: Billions of yen)

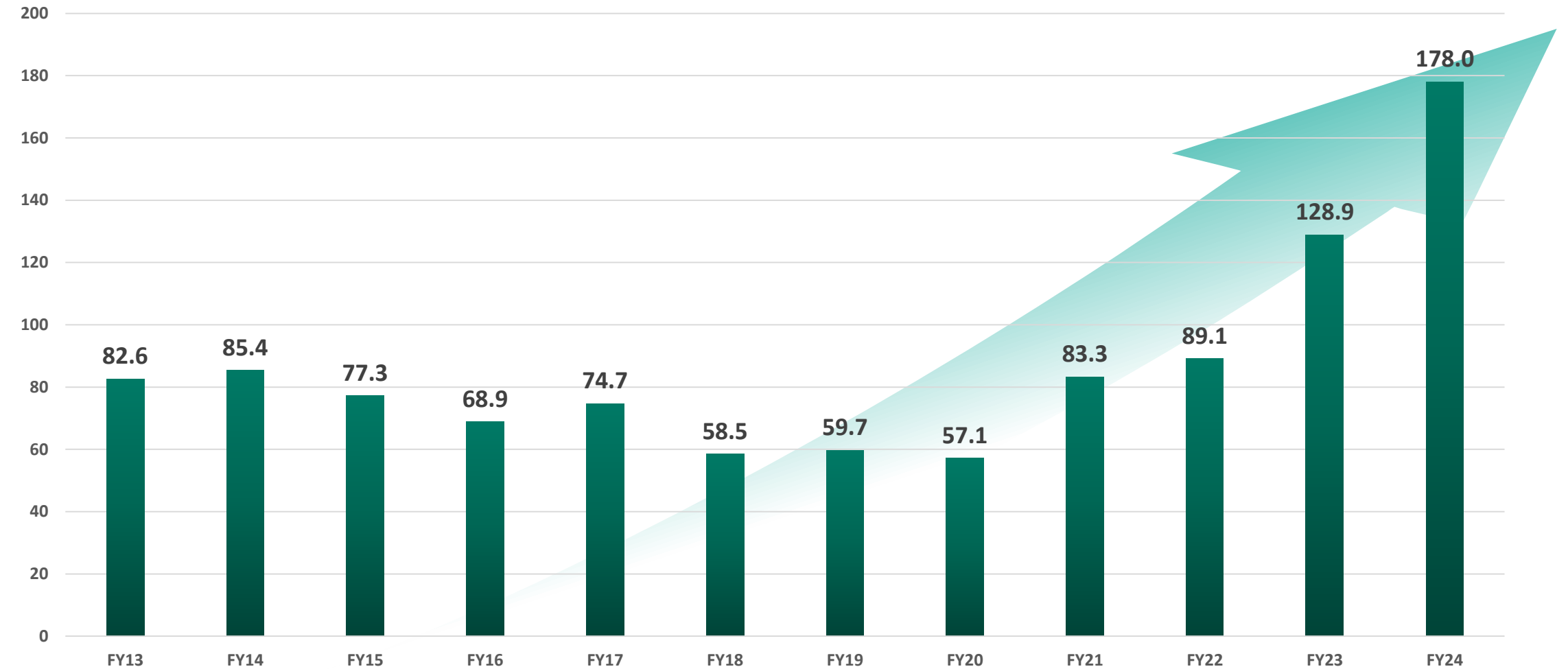
	FY20	FY21	FY22	FY23	FY24
Employed scenario	Upward parallel	Upward parallel	Downward parallel	Upward parallel	Upward parallel
Interest rate risk	76.3	42.0	40.3	85.3	53.3
Yen interest rate risk	0.0	0.0	40.3	0.0	0.0
Foreign currency interest rate risk	76.3	42.0	0.0	85.3	53.3
Tier 1	687.4	666.8	699.2	778.3	738.9
Outlier ratio	11.1%	6.3%	5.7%	10.9%	7.2%

## Shareholder Value

EPS significantly grew as a result of profit growth and disciplined capital management.

### Change in EPS

(Yen)



FY26 target of customer operating profit per employee has been revised to ¥6 million.

Contents of impact	Impact indicator	FY24	FY26	Target level
<b>Climate change and environmental burdens</b> Reductions in CO <sub>2</sub> emissions of the Group	The Group's CO <sub>2</sub> emission reduction rate* <sup>1</sup> (Scope 1 and 2)	<b>(40.8)%</b> (before offsetting the purchase of non-fossil certificate)	<b>(50)%</b>	Achieving carbon neutral* <sup>2</sup>
<b>Population decline and aging population with low birthrate</b> Increases in assets held by customers	Index of total asset balance per customer	<b>101.7</b>	<b>108.0</b>	<b>121.0</b> * <sup>3</sup>
<b>Sustainable development of local economies and industries</b> Improvements in customers' profitability	Index of cash flow per business company	<b>111.4</b>	<b>109.0</b>	<b>131.0</b> * <sup>3</sup>
<b>Improvements in human capital</b> Improvements in employees' engagement Improvements in employees' productivity	Employee engagement score	<b>71</b>	<b>72</b>	<b>76</b> * <sup>3</sup>
	Customer operating profit per employee	<b>¥4.5 million</b>	<b>¥6 million</b> Initial plan ¥5.6 million	<b>¥13.8 million</b> * <sup>3</sup>
<b>Pursuit of integrity</b> Improvements in customer experience value (CX) Enhancement of transparency of information disclosure	Customer CX indicator* <sup>4</sup>	<b>7.27</b>	<b>7.10</b>	Maintain <b>7.10</b> or higher* <sup>3</sup>
	Number of dialogues with stakeholders	<b>151 times</b>	<b>100</b> or more times	Retain <b>100</b> or more times every fiscal year
	Score of ESG evaluation organizations	—	Raise score	Raise and maintain score

\*1. Compared to fiscal 2013 \*2. Fiscal 2030 \*3. Fiscal 2032 \*4. The CX indicator is measured in accordance with Nomura Research Institute, Ltd.'s CXMM® (trademark of Nomura Research Institute, Ltd.)

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## Progress and Results of Medium-Term Management Plan

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## Enhancement of Corporate Value

2-1 Driving Forces, Progress of Major Divisions, etc.

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## Fiscal 2024 Earnings Summary

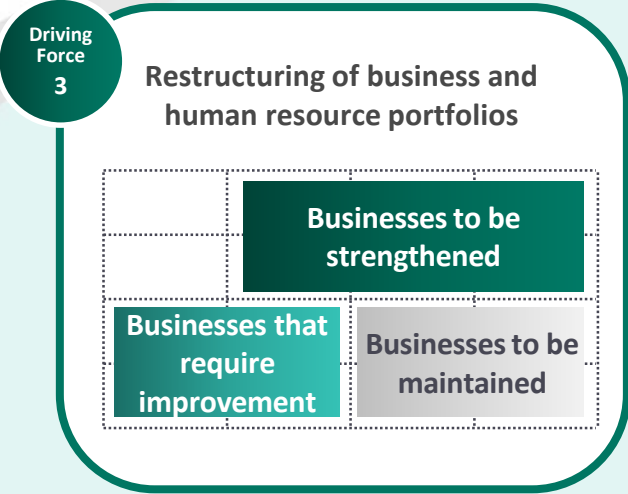
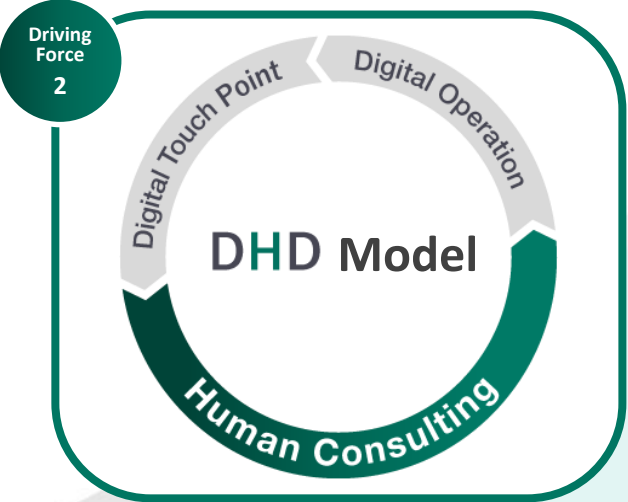
# Enhancement of Corporate Value

ROE by division\*1

Division	FY23	FY24
Corporate division (excluding ships)	5.9%	6.0%
Individual division	6.0%	6.9%
<div>Driving Force 1</div> Ship division	9.1% (8.5%)*2	7.9% (7.7%)*2
Market investment division	6.6% (4.0%)*2	9.6% (5.5%)*2

Effective capital policies

Capital policies	FY23	FY24
Optimum allocation of capital	Consolidated CET1 ratio*3 14.9%	Consolidated CET1 ratio*3 14.2%
Reduction in cross- shareholdings	Acquisition cost basis*4 Reduced ¥12.9 billion	Acquisition cost basis Reduced ¥7.1 billion
Improvement in shareholder return	Total payout ratio 46.8%	Total payout ratio 45.8%



FY26

ROE 7%

FY26

Consolidated CET1 ratio\*3  
Approx. 14.0%

Acquisition cost basis\*4  
Reduced  
¥25.0 billion

Total payout ratio  
50% or higher

\*1 ROE by division: managerial accounting, required capital base

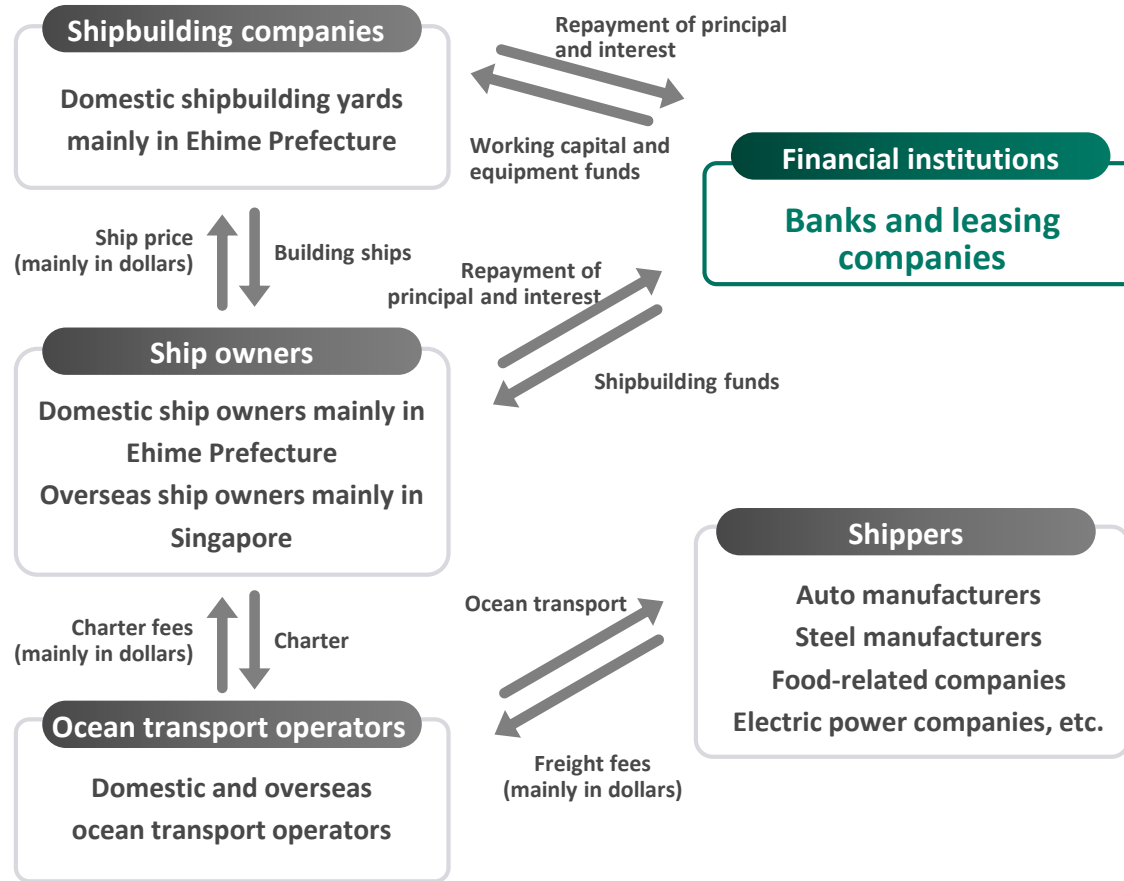
\*2 The figures in parentheses for the ship division's ROE exclude exchange rate fluctuations, while those for the market investment division's ROE exclude related gains and losses.

\*3 On a fully loaded Basel III basis

\*4 The figures for fiscal 2023 are the cumulative total of the previous Medium-Term Management Plan, and the figures for fiscal 2026 is the cumulative total of the current Medium-Term Management Plan.

# Ship Division

## Business model of ship finance



What are ship owners?

- Players who own, manage, and lease vessels. They hold vessels, mainly backed by charter contracts with ocean transport operators.
- A revenue source of ship owners is charter fees from ocean transport operators based on charter contracts.

## Environment surrounding ship owners

### Market risk

Disruption to be caused by the US tariff policies and charter contract periods shortened

### Interest rate and foreign exchange risks

US dollar interest rates remaining high and the risk of rising yen interest rate and yen appreciation

### Regulatory risk

Stricter requests for climate change countermeasures, etc.

**Stable funding that is not affected by changes in environments is required.**

No. 1 loan balance among regional banks (No. 3 in Japan)

## Competitive advantages of Iyo Bank

- Existence of the globally unparalleled maritime city "Imabari"**  
Shipbuilding yards, ship owners, ship equipment manufacturers, trading companies, insurance companies, and financial institutions are concentrated.

- Strong trust relationships built with ship owners**

Number and share of vessels owned by Ehime ship owners  
As of December 2024

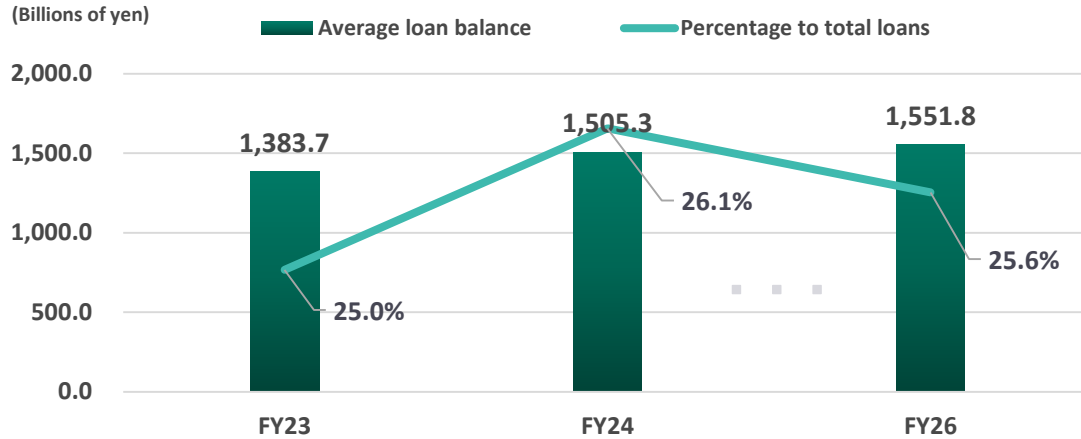


- Financial strength that enables stable funding supply**

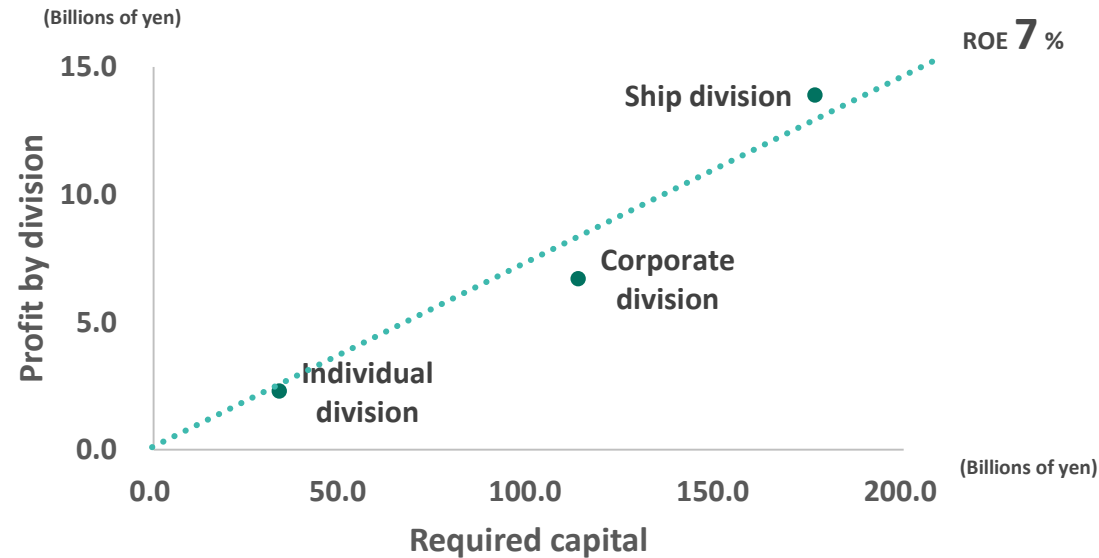
- Accumulated know-how**  
(Lending with multiple currencies, understanding of market conditions, knowledge on tax and legal affairs, etc.)

# Ship Division

## Average loan balance for the maritime industry



## Comparison of profit by division and required capital



## Future business strategies and development

- 1 Enhancing capability by sharing information and strengthening alliances with wide variety of maritime related business operators
- 2 Improving support system through effective utilization of management resources
- 3 Contributing to the maritime industry and generating monetization opportunities by exploring new business fields
- 4 Optimum support based on the understanding of trends of greenhouse gas reductions
- 5 Securing maritime related business operators and supporting their business by DX

Accumulate quality assets  
resilient to risk fluctuations

Secure high profitability with  
ROE exceeding 7%

# DHD Model

Utilizing digital technologies to expand contact points with customers and streamline administrative work thoroughly, which provides high-quality added value to customers.

## Optimum channel offered to customers

		FY24	FY26
<b>AGENT</b>	Iyogin Bank on your palm	Number of registered accounts	228,284 ▶ 300,000
<b>HOME</b>	House purchasing plan with a smartphone	HOME rate*	86% ▶ 80% or higher
*Percentage of housing loan application using HOME			
<b>SAFETY</b>	New card loan service that issues notifications on insufficient amount	SAFETY Number of new contracts (cumulative total of the Medium-Term Management Plan)	4,484 ▶ 16,384
<b>Biz. Portal</b>	いよぎん ビジネスポータル	Number of corporations which applied for corporate IB	22,245 ▶ 24,000

## Thoroughly streamlined administrative work

	FY24	FY26
[Administrative staff in charge of operations] Reduction in amount of administrative work Compared to March 2018	Reduced 52% ▶	Reduced 65%
[Administrative staff in charge of loans] Reduction in amount of administrative work Compared to March 2020	Reduced 15% ▶	Reduced 30%
[Bank Headquarters/Group Companies] Reduction in working hours Compared to December 2017	Reduced 220 thousand hours ▶	Reduced 300 thousand hours



## Providing added value in accordance with life stages and business stages

	FY24	FY26
Consulting revenue	¥6.1 billion	¥5.1 billion Initial plan ▶ ¥6.2 billion
Revenue on assets in custody	¥3.2 billion	¥3.6 billion



## DHD Model

Aiming for improving DHD model further by utilizing the Group's data and AI

### Strengthening data analysis and utilization

Focusing on developing analysis models and scenarios utilizing non face-to-face channels

Change in the number of non face-to-face scenarios\*

\* Recommendation and information distribution through each channel

FY20

19

FY24

117

Example of non face-to-face scenarios

Funding needs forecast of small businesses



Forecast of funding needs Recommendation

Detection of rising funding needs with a statistical model



Recommendations are made to businesses with high needs



Loan consultation and application

Providing consultation  
Receiving applications

Received the Special Prize of the FDU Award 2025



**FDUA AWARD** 2025  
SPECIAL PRIZE

- A program established by Financial Data Utilizing Association (FDUA) to publicly recognize exemplary initiatives for utilizing financial data
- Iyo Bank received the "Special Prize (local contribution)" because its model for supporting local companies by utilizing market data and data utilization across the Group were recognized.

### Utilization of generative AI

Promotion of utilization of general-purpose generative AI

- Establishment of a systematic promotion structure including building internal communities
- Expansion to the entire Group, increasing users
- Realization of a frictionless use environment
- Development of human resources through sharing utilization examples and holding study meetings

Advanced utilization through introduction of AI specialized for business operations

- Utilization of autonomous agentic AI (Example of areas under consideration)  
Agentic AI × AGENT app
- Utilization of agentic AI for productivity improvement

# Restructuring of Business Portfolio

## Limited resources (Personnel and money)

The increasing difficulty in securing high-quality human resources due to the decline in the working-age population

More effective allocation of resources

## Highly volatile business structure

Establishment of an earnings base independent of ship and market investment divisions

Strengthening corporate and individual divisions

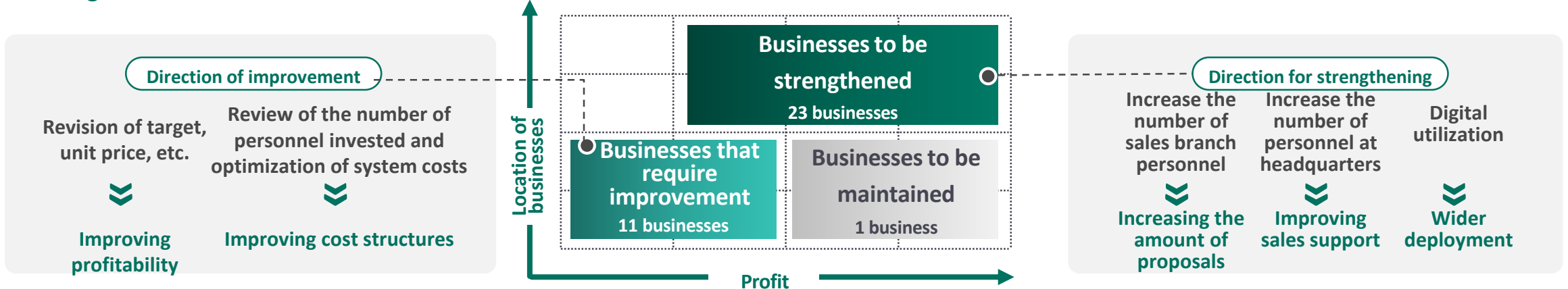
**Business environment 10 years from now**  
Market contraction in the Setouchi region, including Ehime  
Changes in the environment surrounding the financial industry

Planting seeds for the future

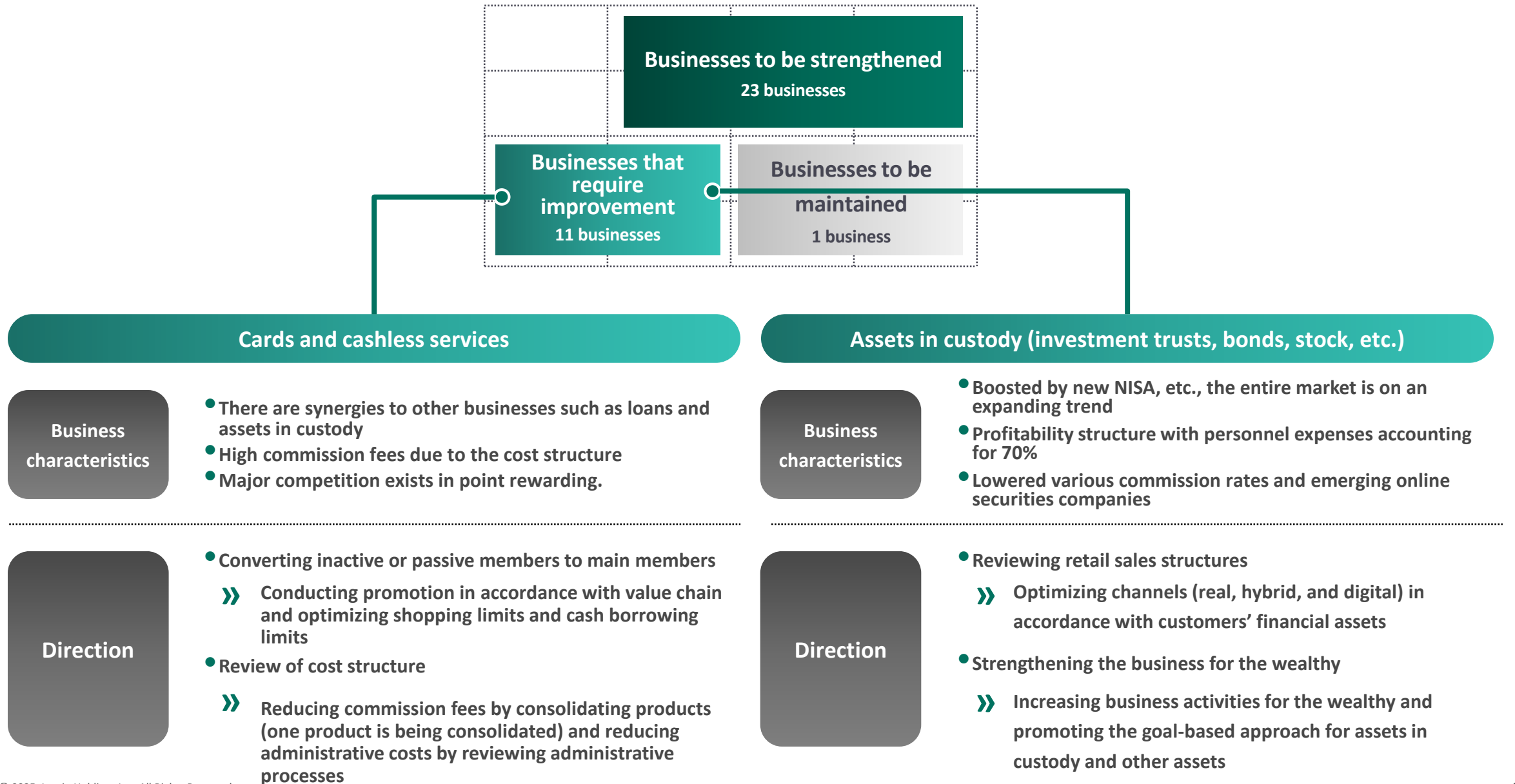
## Restructuring of business portfolio

- Evaluating 35 businesses of corporate and individual divisions with “locations of businesses (margins and market growth rates)” and the “amount of profit”
- Extracting areas to be improved/streamlined and strengthened (Downsizing or withdrawal may be also considered based on the regionality)
- Allocating limited resources preferentially to businesses to be strengthened

## Recognition of business areas and future direction

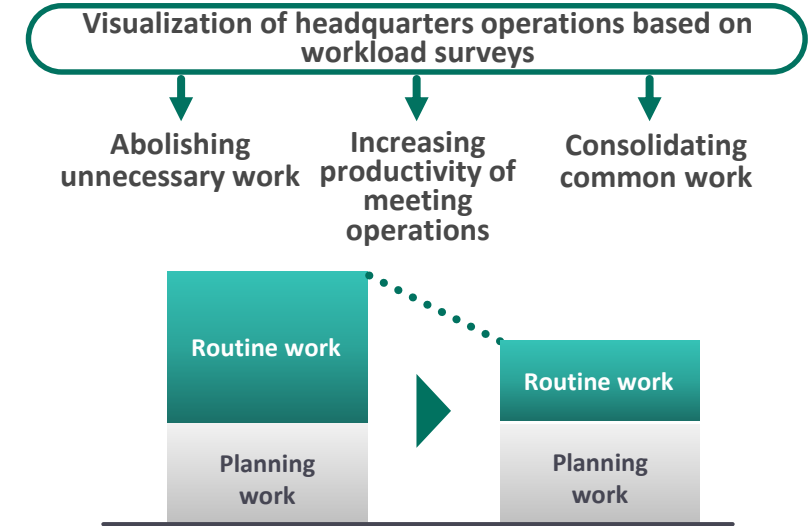
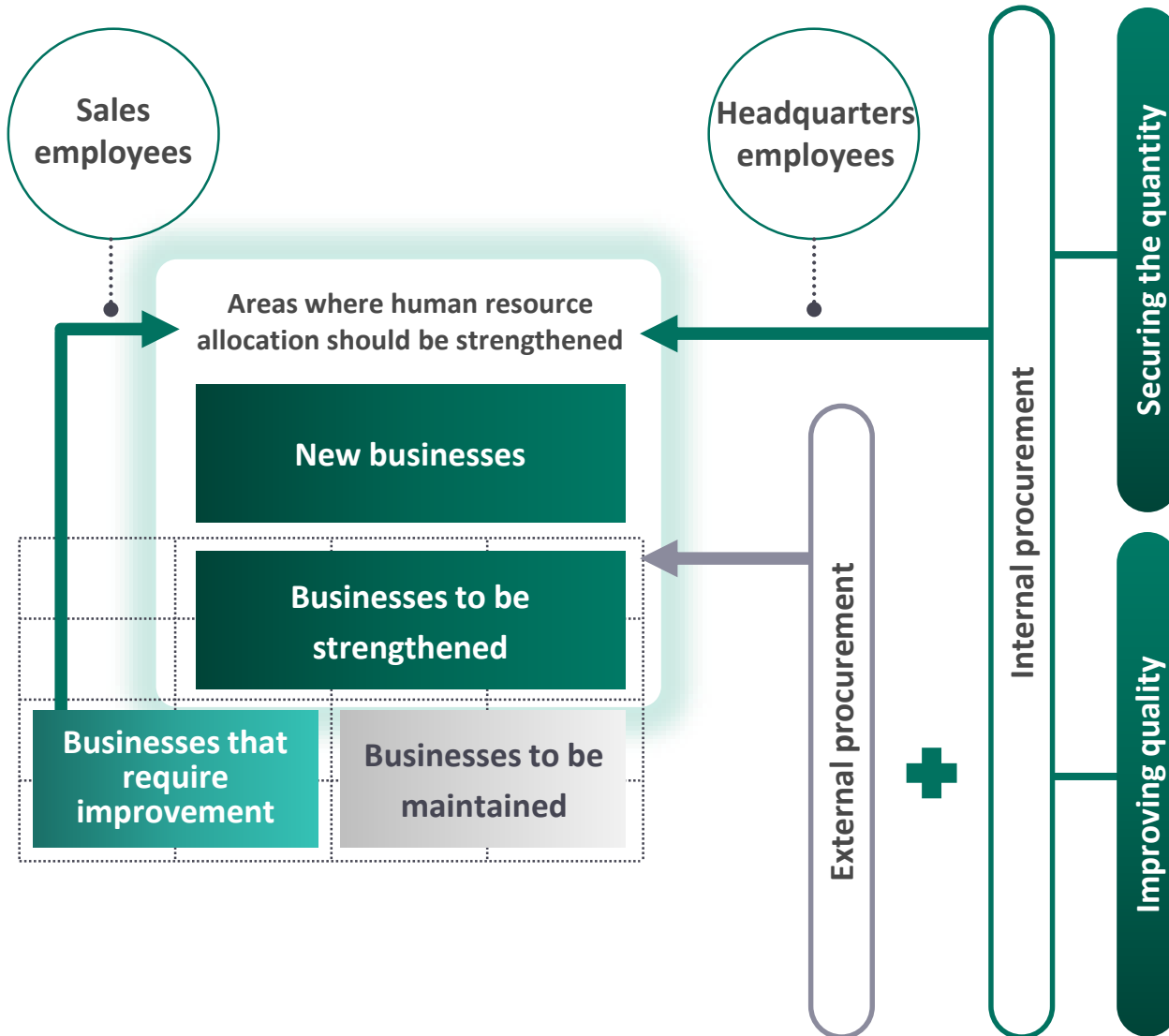


# Restructuring of Business Portfolio



# Restructuring of Human Resources Portfolio

Placing the right staff in the right positions in accordance with the business portfolio (improving the “quantity” and “quality” of human resources)



## Support of autonomous self-development

- “Cubic Booster Plan\*” newly introduced

\* Provides up to ¥100,000 per year for expenses for self-development such as external training and educational services

- Expanding the incentive plan for obtaining official qualifications

## Dispatch to external institutions

- Dispatch of employees to financial institutions, consulting companies, trading companies, etc. to acquire specialized skills such as ships, markets, and consulting
- Dispatch of employees to external training to develop management personnel and specialized personnel

Progress of Major Divisions /Corporate Division

Increasing corporate loans and consulting revenue in consideration of area characteristics and changes in the market environment.

Increasing corporate loans

- Ehime Prefecture

  - Increasing the share of loans originating from support of main business and turnaround based on characteristics of local industries
- Setouchi region (excluding Kinki)

  - Increasing the number of corporate customers and the amount of loans originating from consulting
- Kinki and Tokai regions

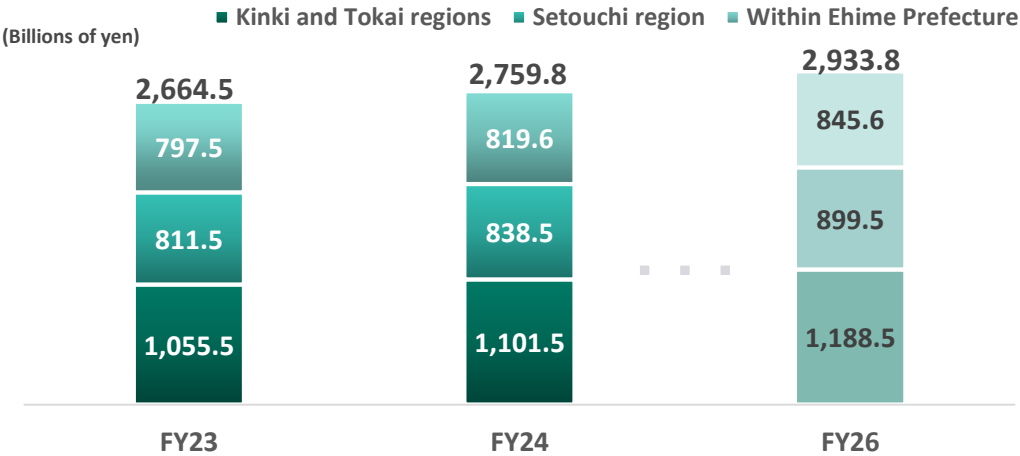
  - Increasing the amount of loans and building a stable portfolio in consideration of profitability and credit risk

Expand consulting revenue

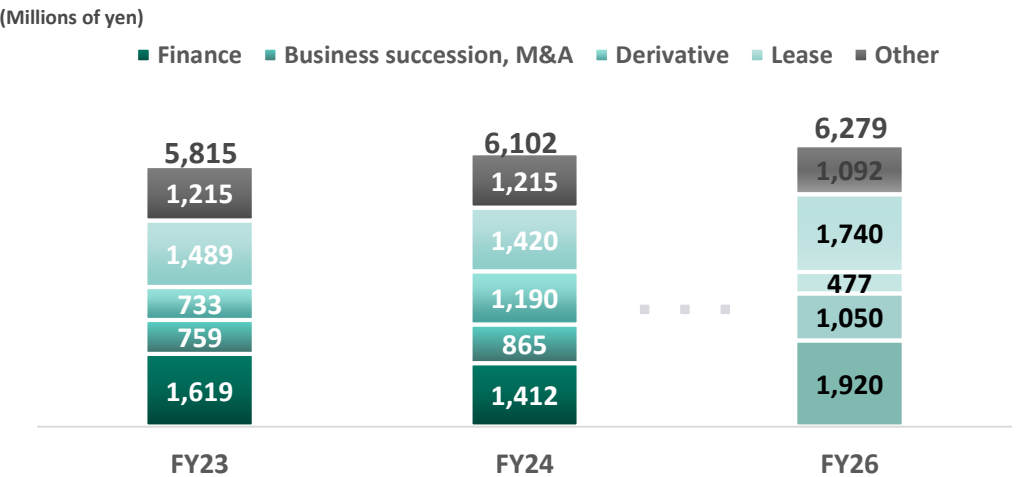
- Deepening and evolving existing businesses

  - Expanding multiple transactions by utilizing a wide variety of consulting services (business succession >> M&A>> deposit/loan transactions, etc.)
  - Strengthening derivative proposals by grasping changes in forex and interest rates
  - Expanding the structured finance field (LBO, aircraft finance, etc.)
  - Enhancing earnings power of each operating company through the group-wide cooperation and strategic human resource allocation (lease, venture capital, IT consulting, etc.)

Average corporate loan balance (excluding ship-related loans)



Consulting revenue



Growth of “Iyogin Leasing” as a vehicle for promoting the Group’s strategy

■ Enhancement of sales capability

Strategic allocation of the bank’s management staff



- Activated information sharing among the Group companies
- Excavated collaborative projects with major leasing companies
- Introduced new lease methods such as operating leases

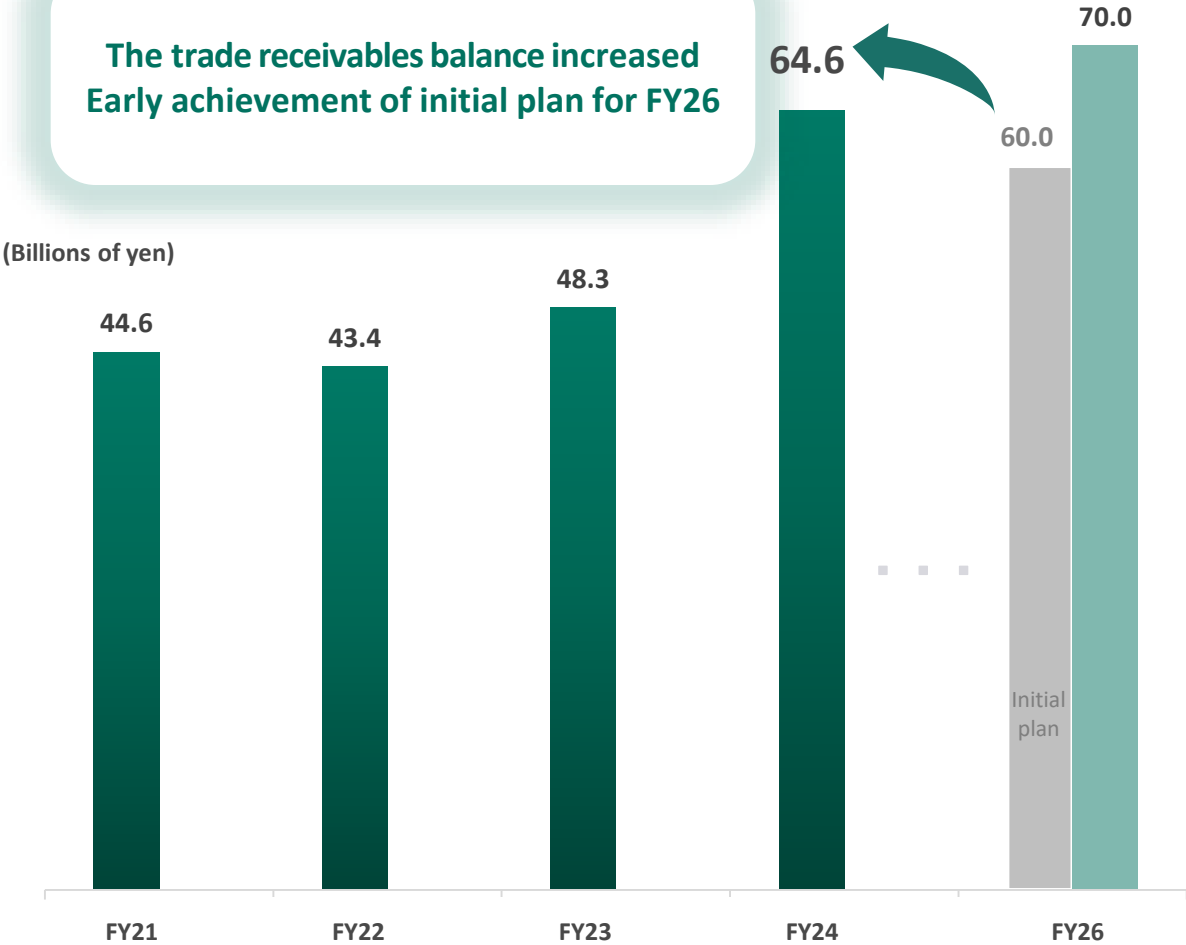
■ Future direction

Strengthen the credit risk control structure

Improve sales planning and product development

■ Change in trade receivables balance

The trade receivables balance increased  
Early achievement of initial plan for FY26



# Progress of Major Divisions / Individual Division

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

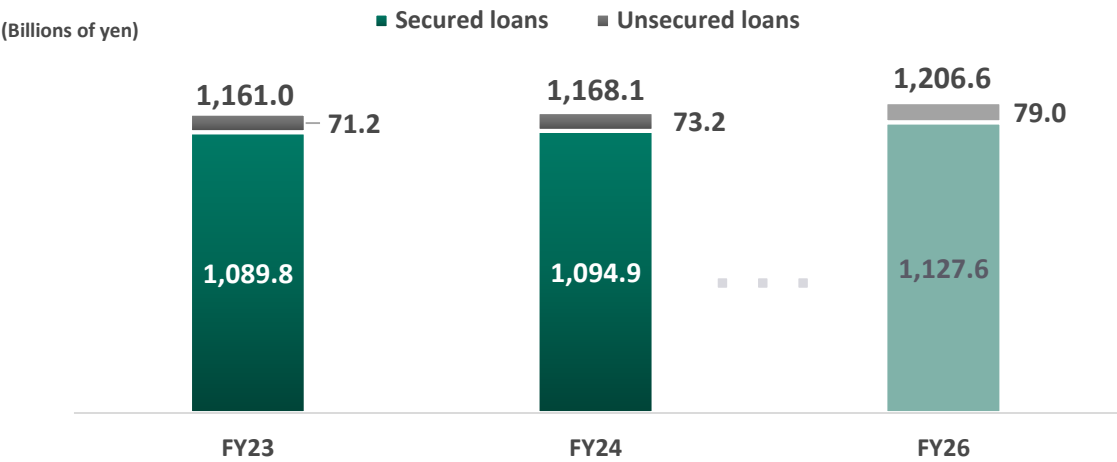
## Increasing individual loans

Secured loans	Housing loans	● Increasing the number of execution due to expansion of new variable interest rate products and revision of screening criteria
Unsecured loans	Card loans	● Increasing the number of new contracts by strengthening promotion centered on SAFETY and through the retry system and campaigns
	Purpose specific loans	● Increasing the number of new loans through campaigns, etc. by capturing funding needs accompanying price hikes

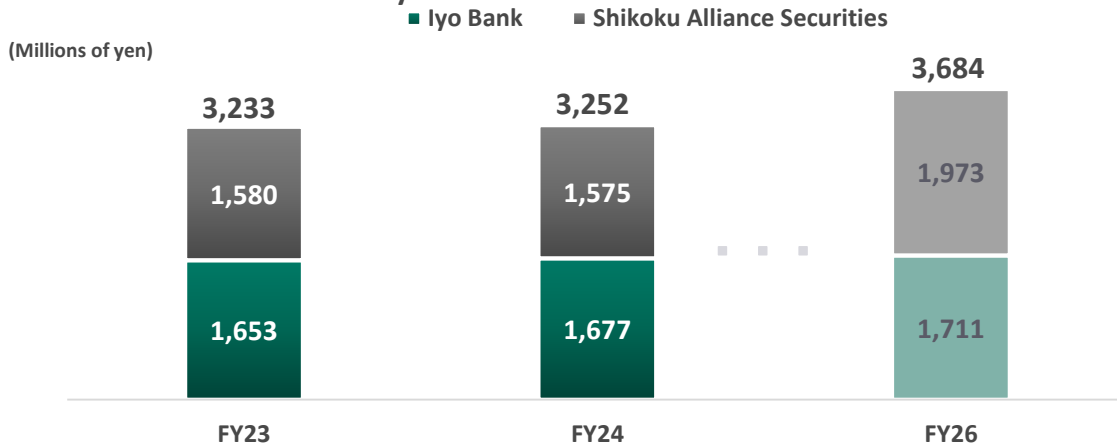
## Expanding revenue on assets in custody

Enhancement of topline	● Strengthening approaches for increasing transactions with the wealthy and corporate owners
	● Adding an investment trust trading function to AGENT app and strengthening promotion originating from the new NISA
Expanding touchpoints with customers	● Enhancing the information dissemination capability and product appeal by utilizing recommendation functions with AGENT app
	● Improving hybrid channels (non-face-to-face, manned) by utilizing the Direct Consulting Division

## Average individual loan balance



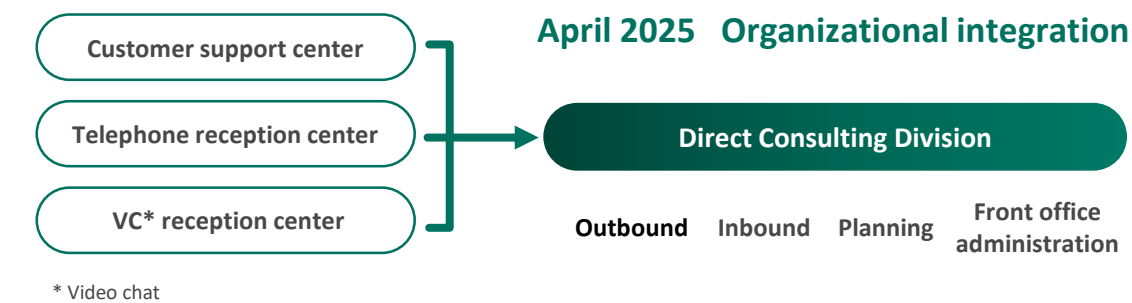
## Revenue on assets in custody



Providing channels and services in accordance with customers’ life stages and lifestyles by improving contact centers

■ Improving contact centers

Centralized management resources (organizational integration and consolidation of bases)



Improved reception quality

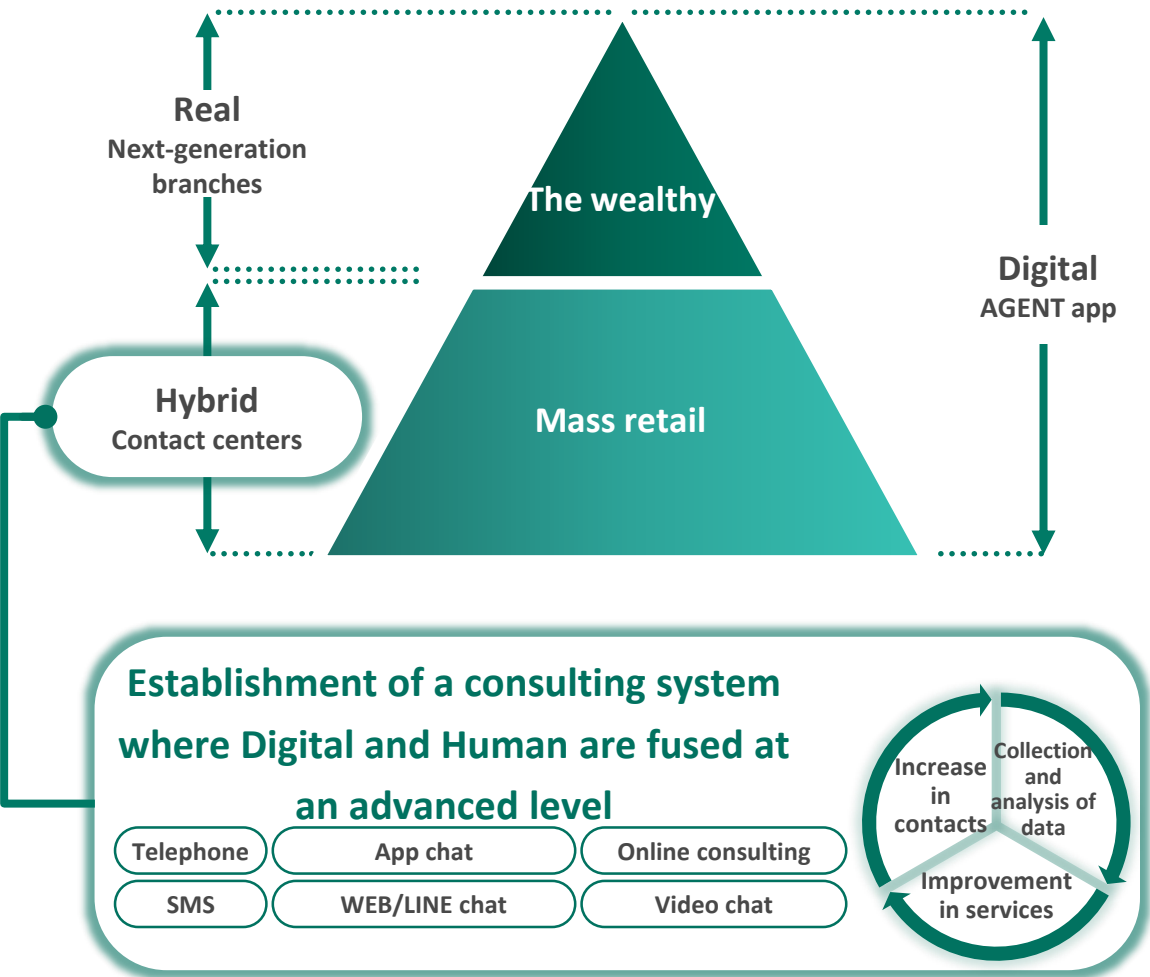
Obtained certification of the “COPC® CX Standard,” an international quality assurance standard of contact centers, first among regional banks in Japan



The Iyo Bank, Ltd.  
Iyogin Telephone Center  
Direct Consulting Division

Quality assurance standard attaching importance to actual performance with best practices of superior contact centers worldwide as the standard, which is widely introduced in more than 70 countries.

■ Providing optimum services through an optimum channel suitable for each customer

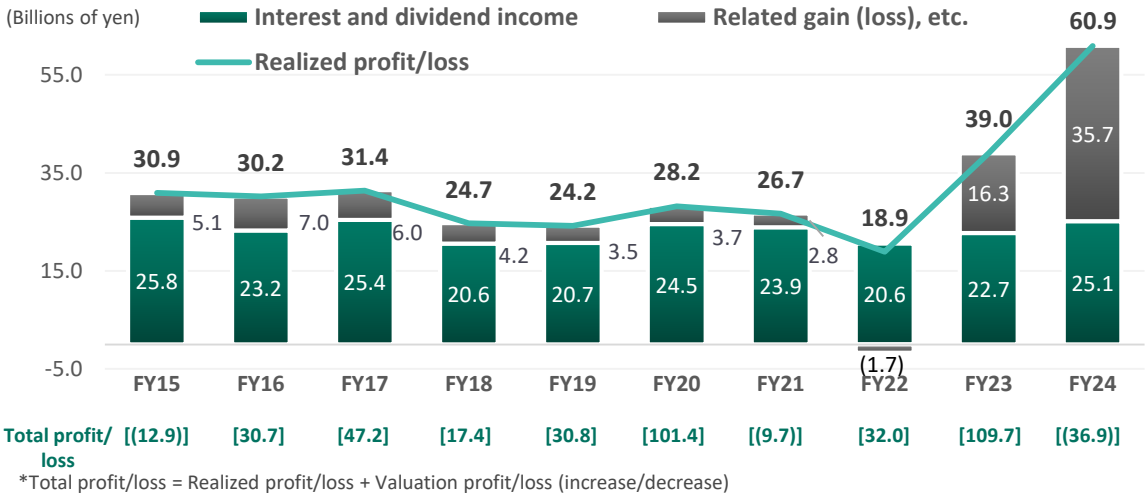




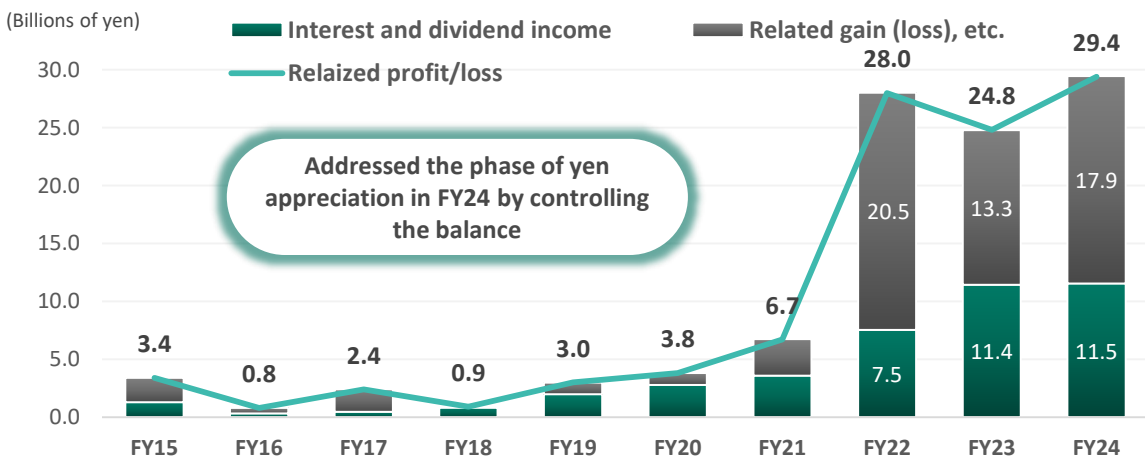
Progress of Major Divisions / Market Investment Division

Securing strong securities performance through flexible portfolio management and maintaining a stable foreign currency cash flow in consideration of risk characteristics

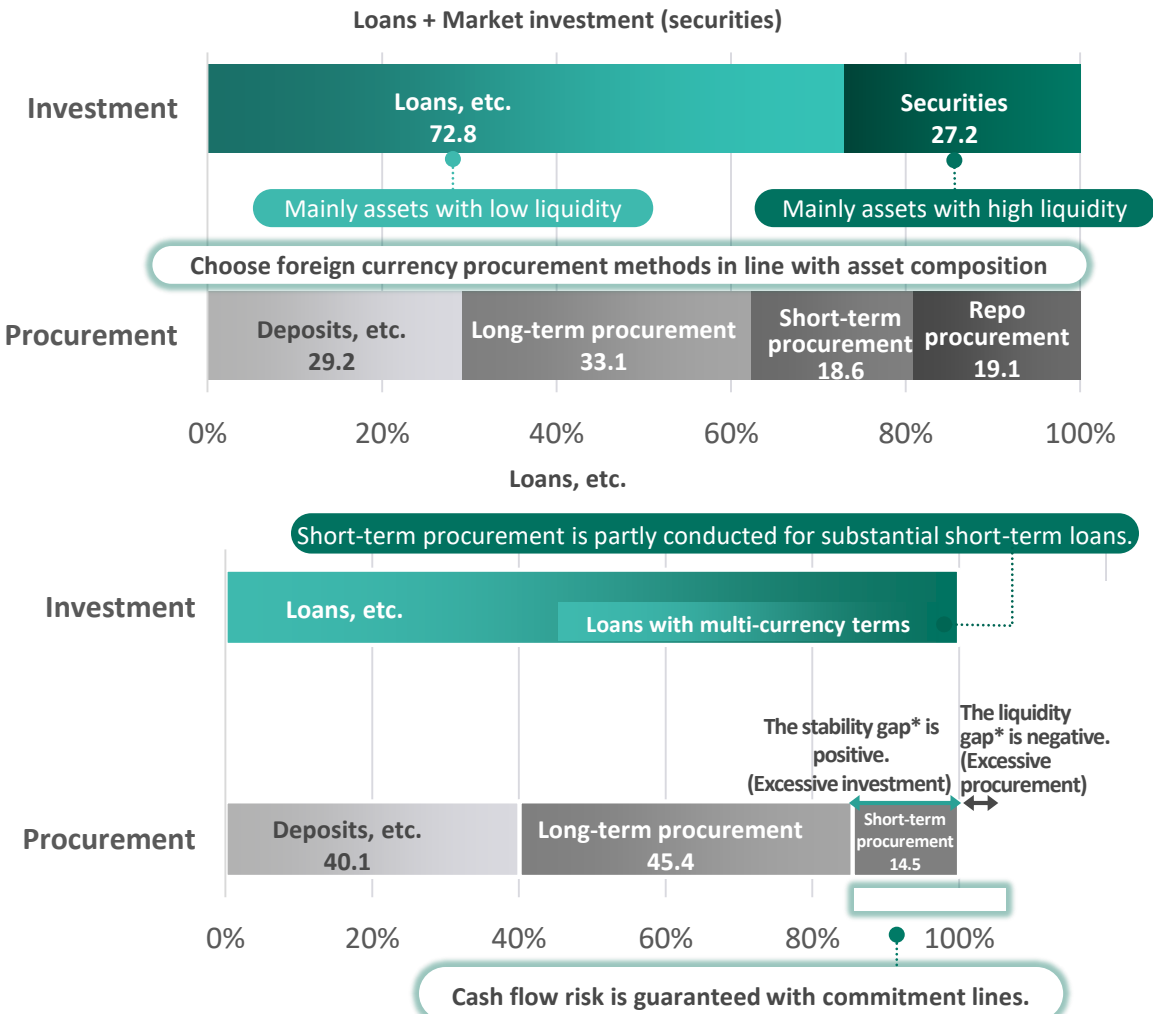
Securities performance



Performance of foreign bonds (without forex hedges)



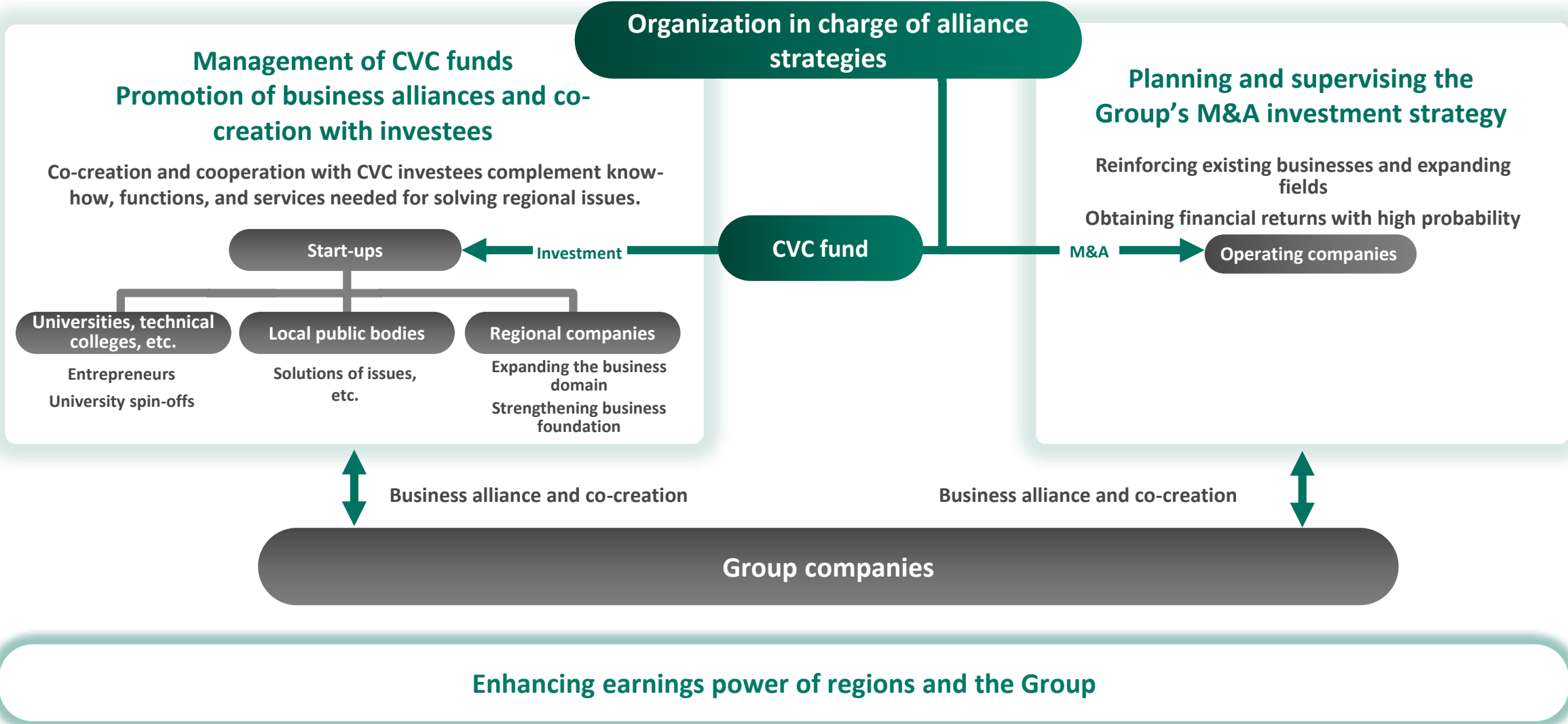
Status of foreign currency investment and procurement (as of March 31, 2025)



\*Stability gap: Loans, etc. -(Deposits, etc. + Long-term procurement); \*Liquidity gap: Loans, etc. -(Deposits, etc. + Long-term procurement + Commitment lines)

# Progress of Major Divisions /New Businesses

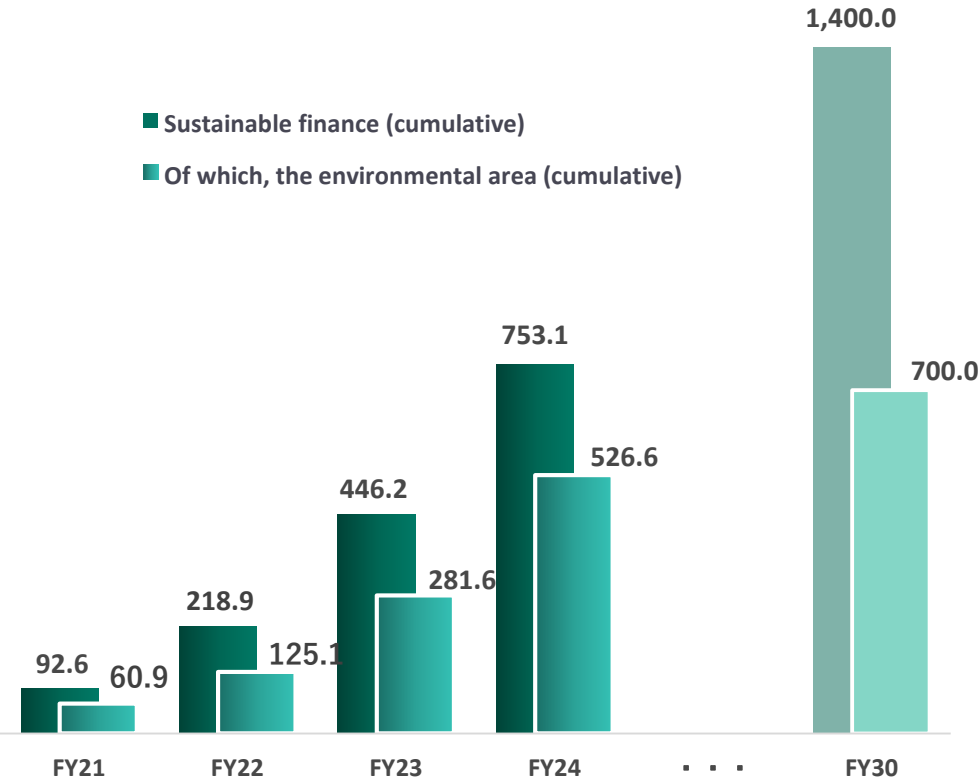
Aiming to “expand the business domain,” “improve existing businesses,” and “enhance problem-solving capability” in a speedy manner by strengthening a structure for promoting inorganic investments



# Sustainability Initiatives

## Customers' actions for decarbonization

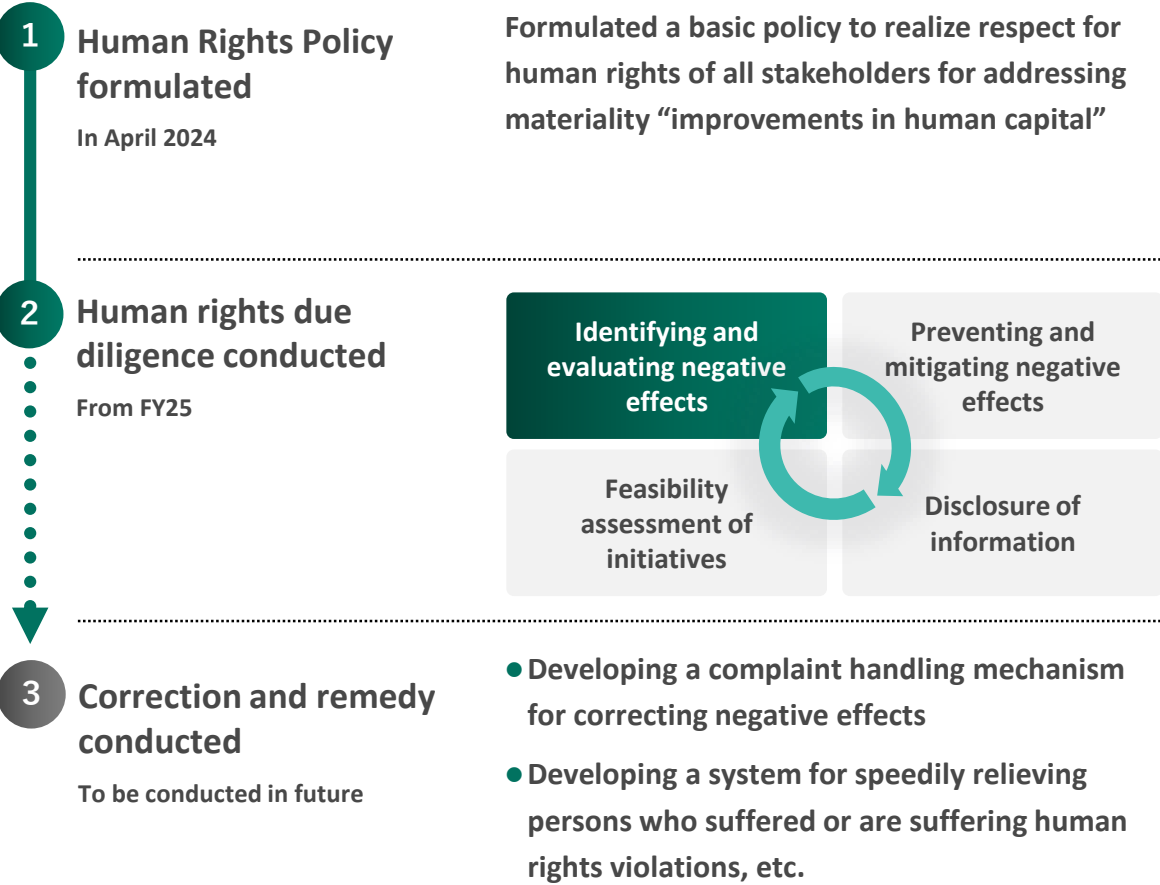
Sustainable finance  
Disbursed ¥753.1 billion since fiscal 2021 (¥526.6 billion in the environmental area)



Disbursements in FY24: ¥306.8 billion  
(including ¥245.0 billion in environmental area)

## Initiatives for respect for human rights

Formulated the Human Rights Policy and initiated “human rights due diligence”



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## Progress and Results of Medium-Term Management Plan

2

## Enhancement of Corporate Value

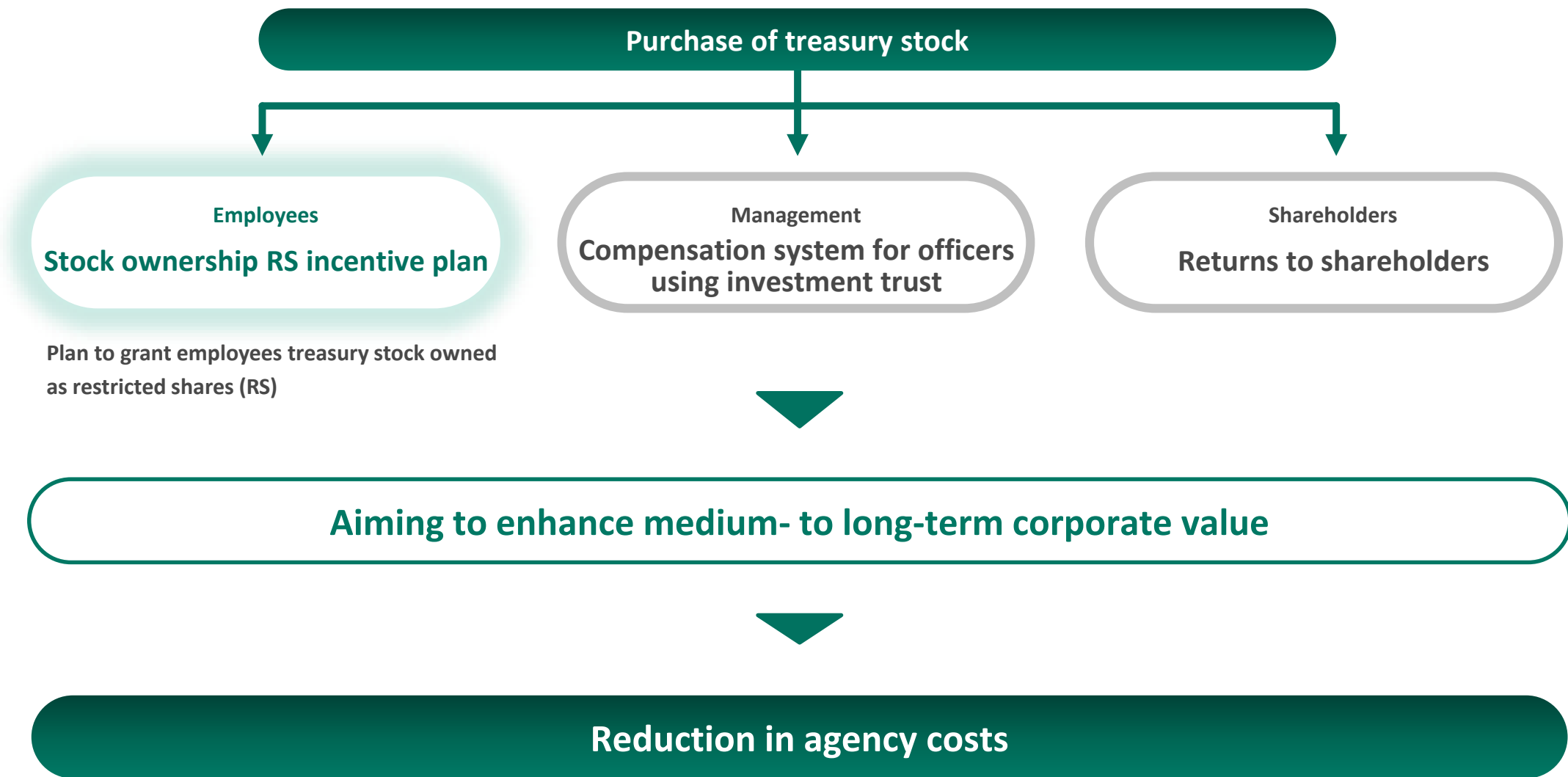
2-1 Driving Forces, Progress of Major Divisions, etc.

2-2 Capital Management

3

## Fiscal 2024 Earnings Summary

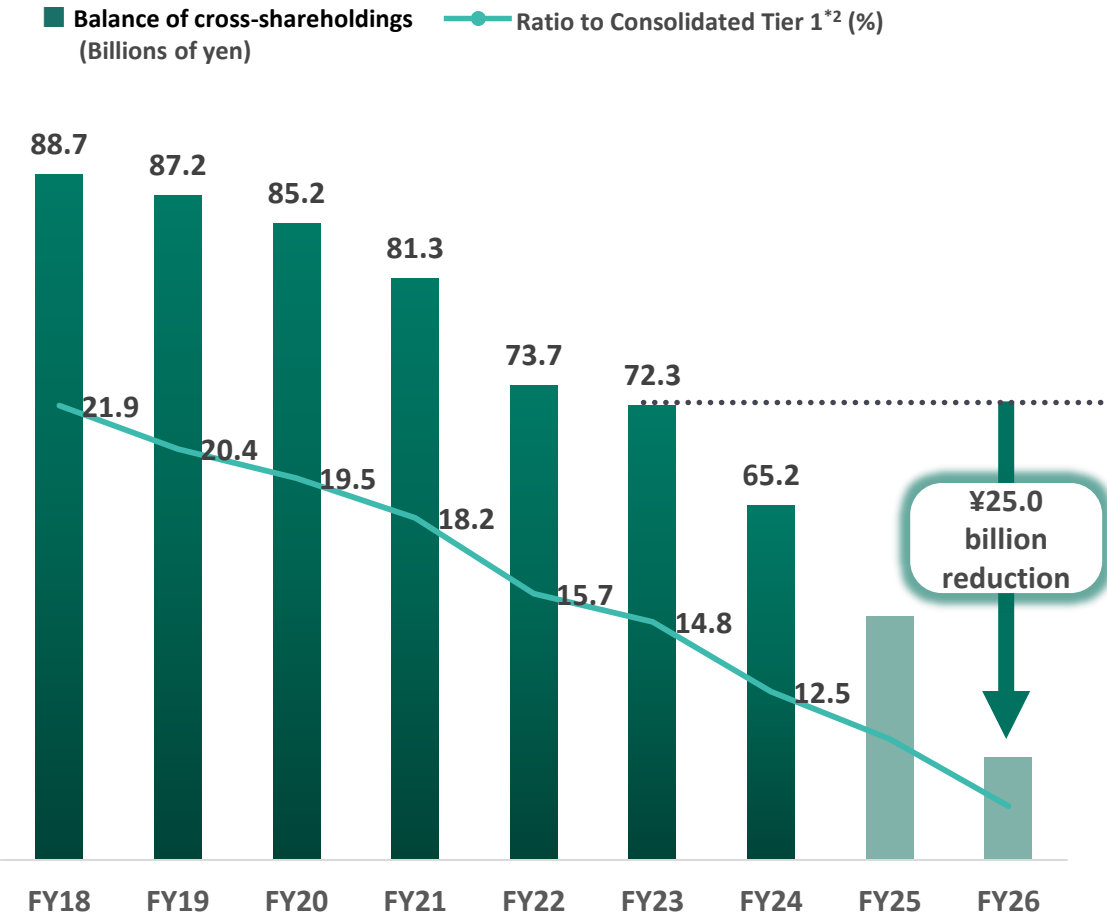
Sharing medium- to long-term corporate value among shareholders, management, and employees by introducing the stock ownership RS incentive plan



# Capital Management / Cross-shareholdings and Shareholder Return Policy

## Cross-shareholdings

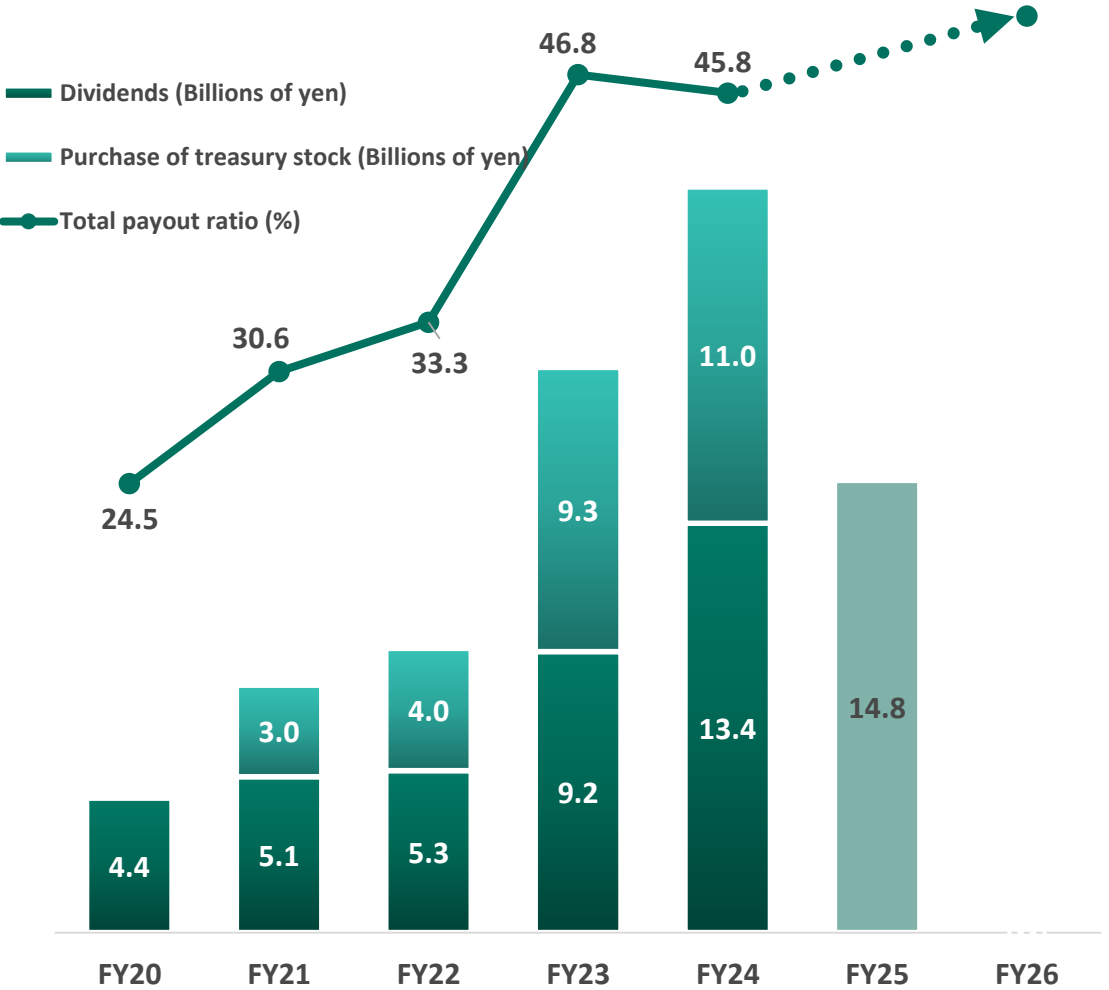
Reduce ¥25.0 billion by FY26



\*¹ Listed stock (acquisition cost basis)    \*² Comprehensive income excluding Tier 1

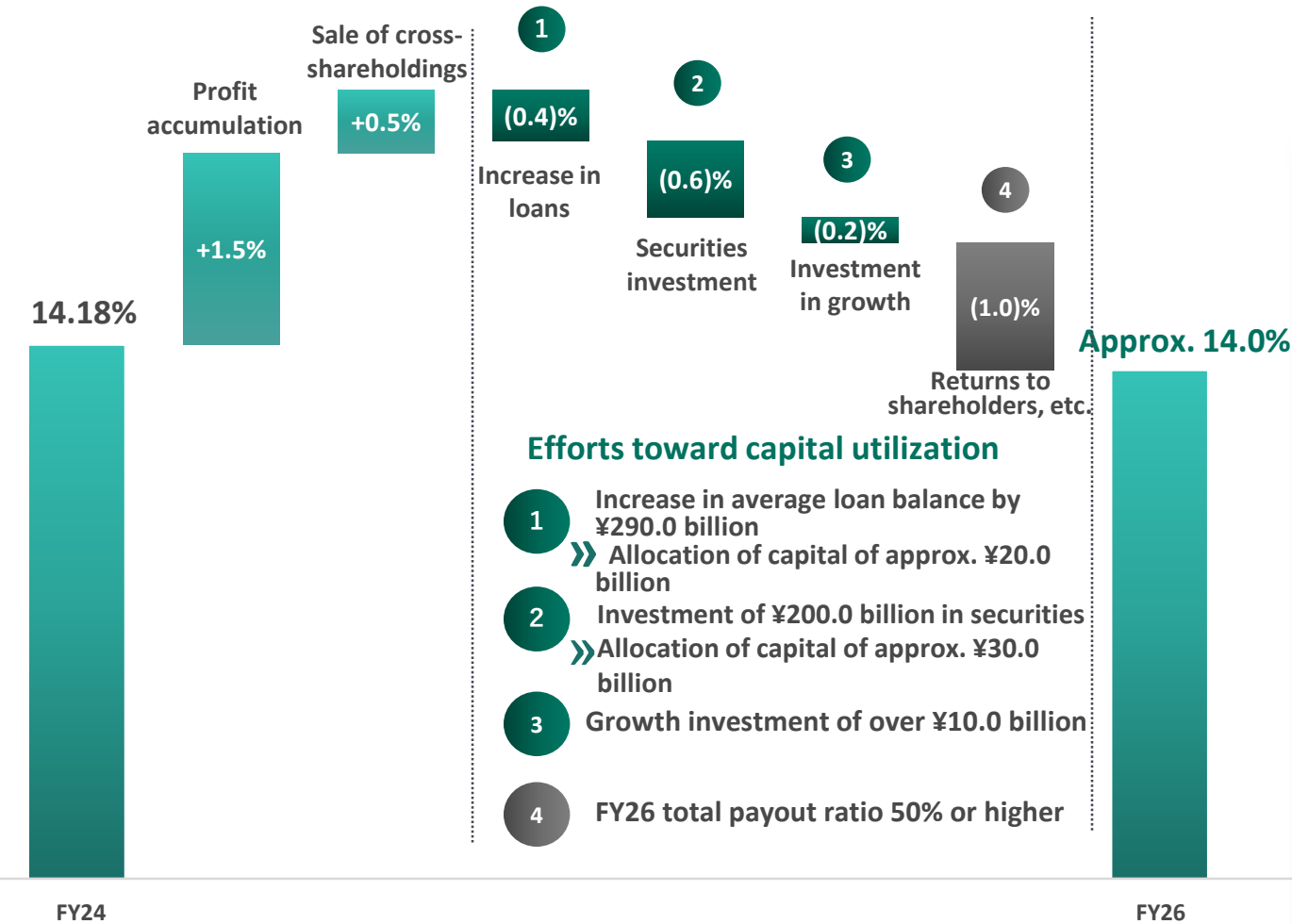
## Shareholder return policy

Raise total payout ratio to 50% or higher by FY26

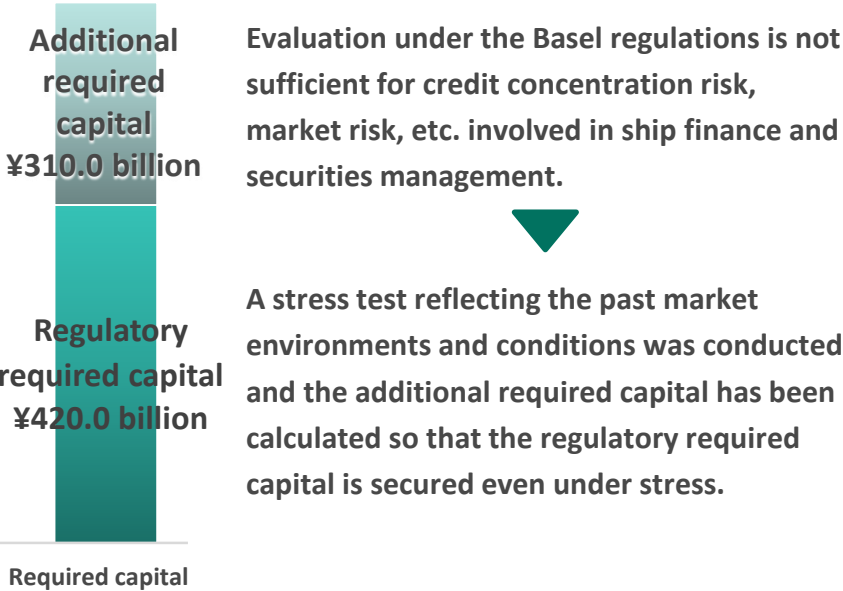


Pursuing a balance between securing soundness as a base of sustainable growth and using capital effectively

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



Required capital based on stress test



**1**

## **Progress and Results of Medium-Term Management Plan**

**2**

## **Enhancement of Corporate Value**

**2-1** Driving Forces, Progress of Major Divisions, etc.

**2-2** Capital Management

**3**

## **Fiscal 2024 Earnings Summary**



# Profit and Loss Overview for FY24

A record-high profit was recorded due to recording of gain (loss) related to securities capturing the market trend in addition to a steady growth of core business gross profit.

(Units: Millions of yen)

Holding Company Consolidated	FY24	YoY	Increase/ Decrease	FY23
<b>Consolidated core business gross profit</b>	<b>109,395</b>	<b>+10,666</b>	<b>+10.8%</b>	98,729
Interest and dividend income	89,530	+6,585		82,945
Fees and commissions	11,022	+446		10,576
Other operating income (Excluding profit/loss related to bonds including JGBs, etc.)	8,841	+3,633		5,208
<b>Expenses (-)</b>	<b>68,373</b>	<b>+13,177</b>	<b>+23.9%</b>	55,196
Personnel expenses	31,673	+1,704		29,969
Nonpersonnel expenses	32,107	+9,983		22,124
Taxes	4,592	+1,491		3,101
<b>Consolidated core business net income</b>	<b>41,021</b>	<b>(2,512)</b>	<b>(5.8)%</b>	43,533
<b>Credit costs (-) ①+②-③</b>	<b>1,840</b>	<b>(945)</b>		2,785
Provision of reserve for general loan losses ①	(1,592)	+1,854		(3,446)
Amortization of non-performing loans ②	3,762	(2,844)		6,606
Recoveries of written off claims ③	328	(46)		374
<b>Gain (loss) related to securities</b>	<b>32,888</b>	<b>+17,936</b>		14,952
Gain (loss) related to bonds including JGBs, etc.	16,680	+7,105		9,575
Gain (loss) related to stock, etc.	16,208	+10,832		5,376
Other temporary gain (loss)	2,957	+78		2,879
<b>Ordinary income</b>	<b>75,027</b>	<b>+16,448</b>	<b>+28.1%</b>	58,579
Extraordinary income (loss)	(781)	(271)		(510)
Income before income taxes	74,245	+16,176		58,069
<b>Net income</b>	<b>53,304</b>	<b>+13,866</b>	<b>+35.2%</b>	39,438
<b>Profit attributable to owners of parent</b>	<b>53,321</b>	<b>+13,857</b>	<b>+35.1%</b>	39,464
Ordinary revenue	231,888	+39,130	+20.3%	192,758
Consolidated business net income	59,294	+2,739	+4.8%	56,555

## Consolidated core business gross profit Up ¥10,666 million YoY

- Interest and dividend income increased mainly due to an increase in gain on loan management resulting from an increase in the loan balance and an increase in interest margins on deposits and loans in Japanese yen, and an increase in gain on securities management resulting from improvement of interest margins on foreign bonds with hedges
- Other operating income increased due to a reduction in foreign currency procurement costs, etc.

## Expenses (-) Up ¥13,177 million YoY

- Personnel expenses increased due to the raised wage base, etc.
- Nonpersonnel expenses increased due to increases in strategic investments and next-generation core system-related costs, etc.

## Credit costs (-) Down ¥945 million YoY

- Provision of reserve for general loan losses increased due to elimination of a reversal of a COVID-19-related provision for the previous fiscal year
- The amount of amortization of non-performing loans has declined due to a decrease in bankruptcies, downgrades, etc.

## Gain (loss) related to securities Up ¥17,936 million YoY

- Gain (loss) related to bonds including JGBs, etc. increased due to an increase in 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 pure investment securities.



## Profit attributable to owners of parent

Up ¥13,857 million YoY

# Profit and Loss of Major Group Companies for FY24

## Iyo Bank Nonconsolidated

- A record-high profit was recorded, mainly due to increases in core business gross profit and gain (loss) related to securities

(Units: Millions of yen)

	FY24	YoY	Increase/ Decrease	FY23
<b>Core business gross profit</b>	<b>103,457</b>	<b>+10,590</b>	<b>+11.4%</b>	92,867
Interest and dividend income	89,222	+6,456		82,766
Fees and commissions	6,858	+224		6,634
Other operating income (Excluding profit/loss related to bonds including JGBs, etc.)	7,377	+3,911		3,466
<b>Expenses (-)</b>	<b>65,848</b>	<b>+13,128</b>	<b>+24.9%</b>	52,720
Personnel expenses	26,242	+1,255		24,987
Nonpersonnel expenses	35,119	+10,414		24,705
Taxes	4,486	+1,458		3,028
<b>Core business net income</b>	<b>37,609</b>	<b>(2,537)</b>	<b>(6.3)%</b>	40,146
<b>Credit costs (-) ①+②-③</b>	<b>1,506</b>	<b>(790)</b>		2,296
Provision of reserve for general loan losses ①	(1,355)	+2,163		(3,518)
Amortization of non-performing loans ②	3,186	(3,002)		6,188
Recoveries of written off claims ③	324	(49)		373
<b>Gain (loss) related to securities</b>	<b>33,082</b>	<b>+18,030</b>		15,052
Gain (loss) related to bonds including JGBs, etc.	16,680	+7,105		9,575
Gain (loss) related to stock, etc.	16,401	+10,924		5,477
Other temporary gain (loss)	3,309	+71		3,238
<b>Ordinary income</b>	<b>72,493</b>	<b>+16,352</b>	<b>+29.1%</b>	56,141
Extraordinary income (loss)	(777)	(272)		(505)
Income before income taxes	71,715	+16,080		55,635
<b>Net income</b>	<b>51,695</b>	<b>+13,828</b>	<b>+36.5%</b>	37,867
Ordinary revenue	209,915	+36,998	+21.4%	172,917
Business net income	55,644	+2,403	+4.5%	53,241

## Other Major Group Companies

### • Iyogin Leasing

(Units: Millions of yen)

	FY24	YoY
Core business gross profit	1,582	(58)
Expenses (-)	881	+42
Core business net income	700	(100)
Other profit (loss)	(130)	(131)
Ordinary income	570	(231)
Net income	<b>416</b>	(139)
Ordinary revenue	18,903	+1,878

### • Shikoku Alliance Securities

(Units: Millions of yen)

	FY24	YoY
Core business gross profit	1,575	(5)
Expenses (-)	1,562	+9
Core business net income	13	(14)
Other profit (loss)	(24)	(27)
Ordinary income	(11)	(42)
Net income	<b>(24)</b>	(42)
Ordinary revenue	1,786	(49)

### • Iyogin Credit Guarantee

(Units: Millions of yen)

	FY24	YoY
Core business gross profit	2,111	(1)
Expenses (-)	300	+4
Core business net income	1,811	(5)
Other profit (loss)	(176)	+355
Ordinary income	1,634	+349
Net income	<b>955</b>	+99
Ordinary revenue	2,318	+205

### • Iyogin Computer Service

(Units: Millions of yen)

	FY24	YoY
Core business gross profit	1,654	+148
Expenses (-)	1,381	+125
Core business net income	273	+24
Other profit (loss)	(45)	(30)
Ordinary income	227	(7)
Net income	<b>163</b>	(2)
Ordinary revenue	3,032	+107

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

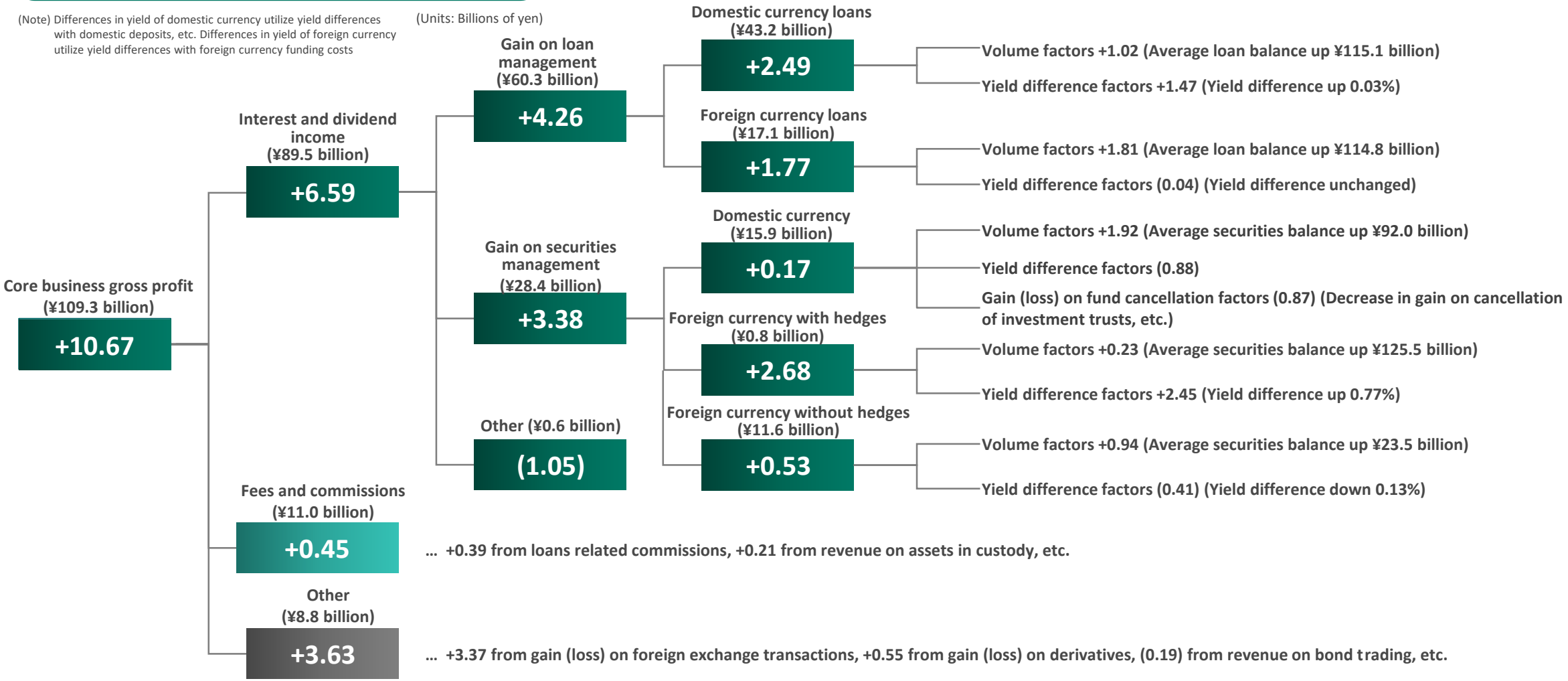
# Factors in Increase / Decrease in Core Business Gross Profit for FY24

Core business gross profit increased due to an increase in interest and dividend income resulting from an increase in the loan balance and expansion of yield differences of deposits and loans in Japanese yen

## Year-on-year (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)



# Loans, Deposits, and Assets in Custody for FY24

Deposits, etc. **Up 2.6%** year-on-year (Units: Billions of yen)

Region	FY23	FY24		
			YoY	Increase/Decrease
Within Ehime Prefecture	5,334.6	5,370.7	+36.1	+0.7%
Shikoku (excluding Ehime)	295.8	324.8	+29.0	+9.8%
Kyushu	202.4	208.3	+5.9	+2.9%
Chugoku	278.7	365.4	+86.7	+31.1%
Kinki	189.6	181.7	(7.9)	(4.2)%
Tokyo and Nagoya	478.5	479.2	+0.7	+0.1%
Singapore	158.1	172.3	+14.2	+9.0%
Offshore, etc.	11.0	30.3	+19.3	+175.5%
Total	6,949.0	7,133.0	+184.0	+2.6%

Assets in custody **Up 10.9%** year-on-year (Units: Billions of yen)

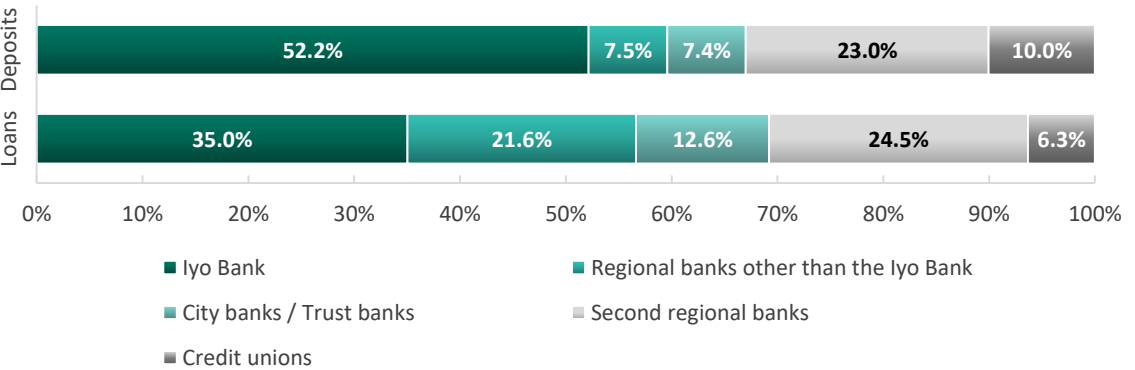
	FY23	FY24		
			YoY	Increase/Decrease
Assets in custody	730.6	810.1	+79.5	+10.9%
Iyo Bank	408.7	444.1	+35.4	+8.7%
Shikoku Alliance Securities	321.8	365.9	+44.1	+13.7%
Sales of assets in custody	162.2	171.6	+9.4	+5.8%
Iyo Bank	75.8	91.8	+16.0	+21.1%
Shikoku Alliance Securities	86.4	79.8	(6.6)	(7.6)%

\*Excludes foreign currency deposits

Loans **Up 3.8%** year-on-year (Units: Billions of yen)

Region	FY23	FY24		
			YoY	Increase/Decrease
Within Ehime Prefecture	2,849.5	2,929.5	+80.0	+2.8%
Shikoku (excluding Ehime)	367.9	381.2	+13.3	+3.6%
Kyushu	371.2	386.7	+15.5	+4.2%
Chugoku	516.4	526.1	+9.7	+1.9%
Kinki	408.6	426.0	+17.4	+4.3%
Tokyo and Nagoya	755.0	843.0	+88.0	+11.7%
Financial Market Business Office	141.7	143.3	+1.6	+1.1%
Total (domestic branches)	5,410.8	5,636.1	+225.3	+4.2%
Singapore	256.6	243.8	(12.8)	(5.0)%
Total	5,667.4	5,880.0	+212.6	+3.8%

Share within Ehime Prefecture as of March 31, 2025 (excluding Japan Post, agricultural cooperatives, etc.)



# Credit Costs and Disclosed Non-performing Loans for FY24

## Credit Costs Down ¥0.9 billion YoY

Credit costs by factor (Units: Billions of yen)

	FY21	FY22	FY23	FY24	YoY
Credit costs total	4.4	(2.6)	2.7	1.8	(0.9)
Provision of reserve for general loan losses	(0.7)	(4.6)	(3.4)	(1.5)	+1.9
Amortization of non-performing loans	5.7	5.1	6.6	3.7	(2.9)
Bankruptcies	1.4	0.0	0.9	0.4	(0.5)
Downgrades, etc.	6.5	8.4	8.1	6.1	(2.0)
Upgrades and collections	(2.8)	(3.8)	(2.8)	(3.4)	(0.6)
Other Group companies	0.6	0.3	0.4	0.5	+0.1
Recoveries of written off claims (-)	0.5	3.0	0.3	0.3	(0.0)
[Reference] Credit management expense ratio (Nonconsolidated*)	0.08%	(0.05)%	0.04%	0.03%	(0.01)%

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

## Ratio of disclosed non-performing loans 1.54%

Amounts and ratios of disclosed non-performing loans under the Financial Reconstruction Act (Units: Billions of yen)

	FY21	FY22	FY23	FY24	YoY
Loans to bankrupt or effectively bankrupt borrowers	1.9	3.3	3.8	8.9	+5.1
Doubtful assets	63.3	69.8	73.1	72.8	(0.3)
Credit subject to specific risk management	23.7	25.0	20.6	12.9	(7.7)
Total disclosed non-performing loans	89.1	98.2	97.6	94.8	(2.8)
Ratio of disclosed non-performing loans	1.66%	1.75%	1.63%	1.54%	(0.09)%

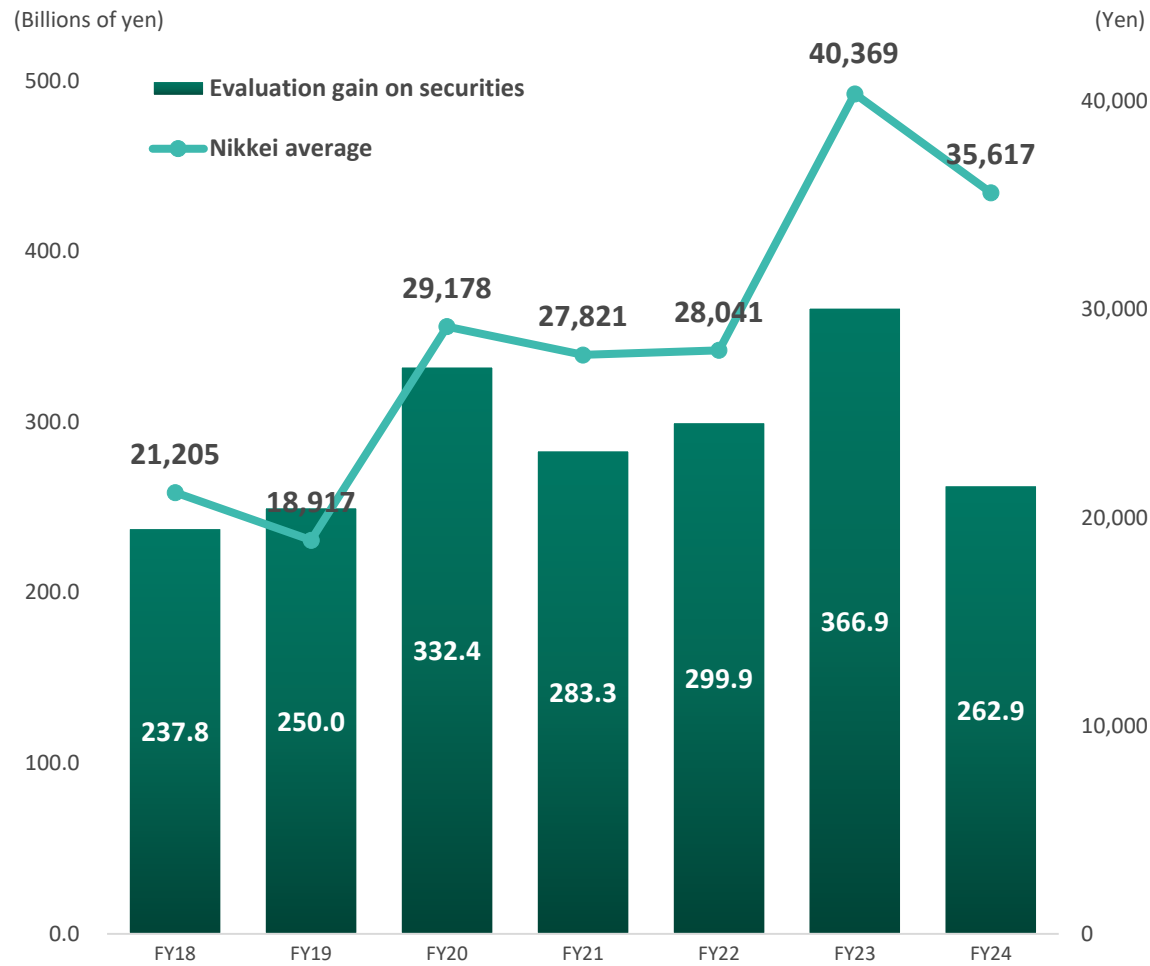
- Reversal of reserve for general loan losses decreased due to elimination of factors for a reversal of a COVID-19-related provision for the previous fiscal year
- The amount of amortization of non-performing loans has declined due to a decrease in bankruptcies, downgrades, etc.

- As bankruptcies and downgrades, etc. were limited to a low level, ratio of non-performing loan continued at a low level.

# Evaluation Gain (Loss) on Securities and Equity Ratio for FY24

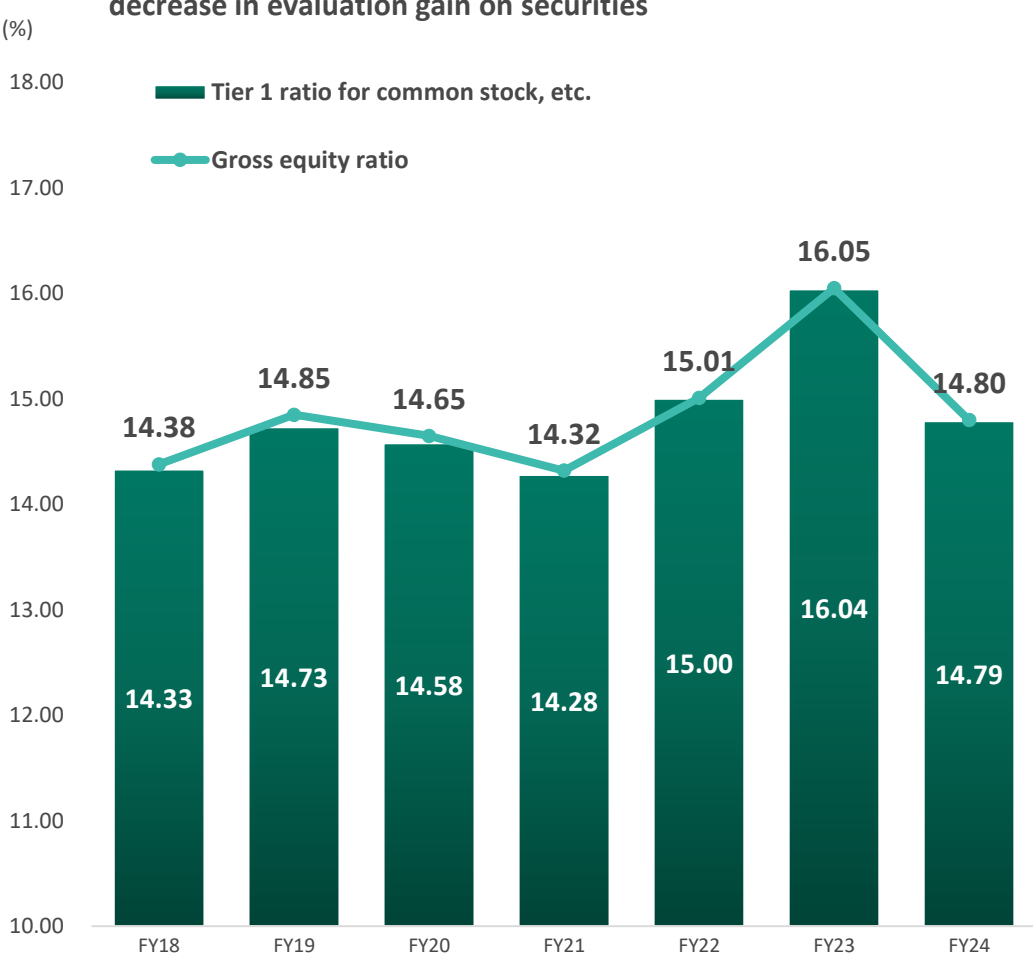
## Evaluation gain on securities » ¥262.9 billion

- A high level of evaluation gains has been secured, despite a decrease due to a decline in the Nikkei average.



## Equity ratio » 14.80%

- Secured a level exceeding the required equity ratio, despite a decline due to a phased implementation of the Basel III finalization and a decrease in evaluation gain on securities



# Profit/Loss Forecasts for FY25

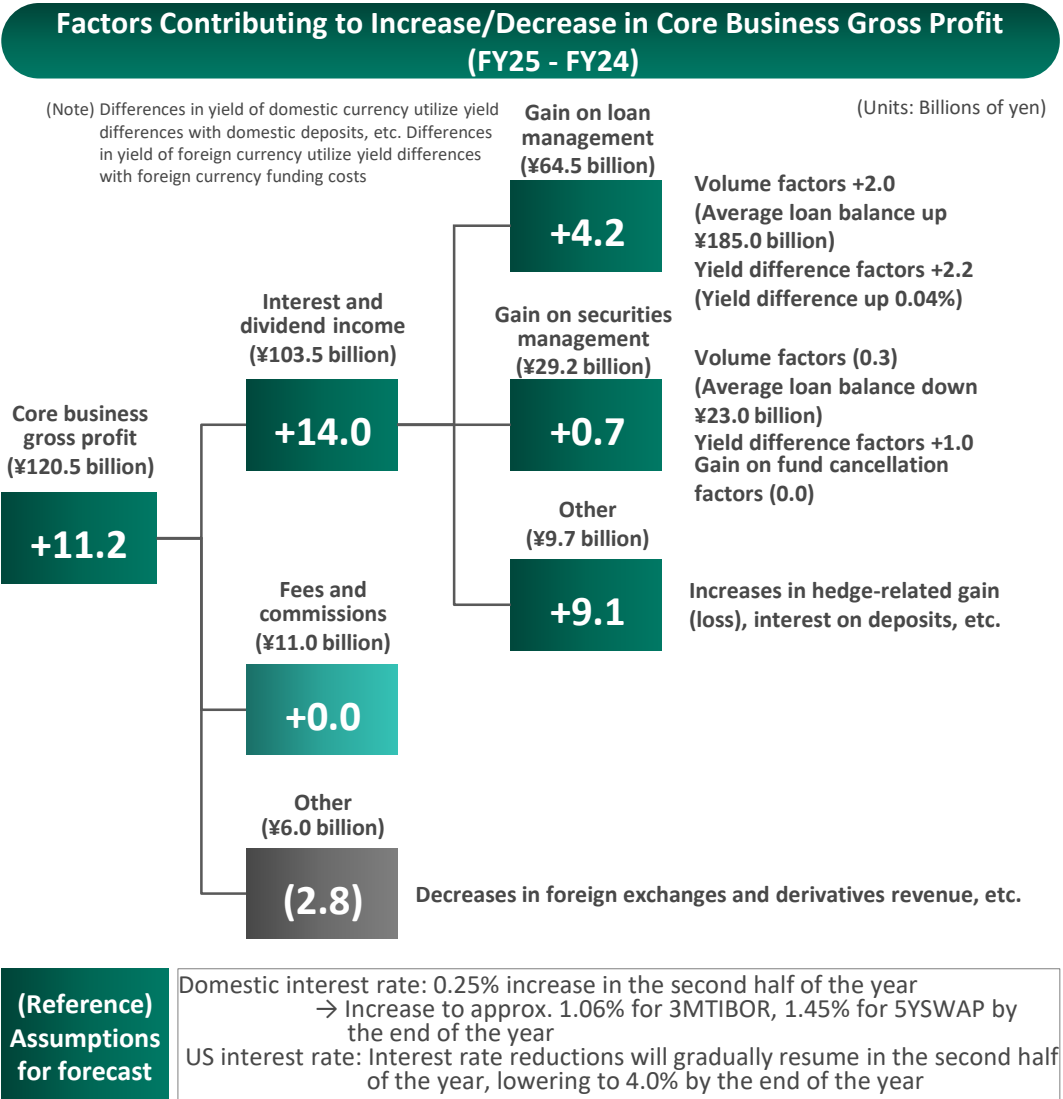
With a steady growth in core business gross profit as a backdrop, profit attributable to owners of parent is expected to remain at a high level at ¥51.5 billion.

(Units: Billions of yen)

[Holding Company Consolidated]	FY24 Actual		FY25 Forecast			
	First half Actual		First half Forecast	YoY		YoY
Consolidated core business gross profit	53.1	109.3	58.0	+4.9	120.5	+11.2
Of which, interest and dividend income	44.4	89.5	50.0	+5.6	103.5	+14.0
Of which, non-interest and dividend income	8.7	19.8	8.0	(0.7)	17.0	(2.8)
Expenses (-)	34.2	68.3	32.5	(1.7)	64.5	(3.8)
Consolidated core business net income	18.9	41.0	25.5	+6.6	56.0	+15.0
Credit costs (-)	0.1	1.8	2.5	+2.4	5.5	+3.7
Gain (loss) related to securities	22.3	32.8	18.0	(4.3)	21.0	(11.8)
Ordinary income	42.9	75.0	42.5	(0.4)	73.5	(1.5)
Profit attributable to owners of parent	29.9	53.3	29.5	(0.4)	51.5	(1.8)

(Units: Billions of yen)

[Reference: Bank Nonconsolidated]	FY24 Actual		FY25 Forecast			
	First half Actual		First half Forecast	YoY		YoY
Core business gross profit	50.2	103.4	55.0	+4.8	114.0	+10.6
Expenses (-)	32.9	65.8	31.5	(1.4)	61.5	(4.3)
Core business net income	17.3	37.6	23.5	+6.2	52.5	+14.9
Ordinary income	41.5	72.4	41.0	(0.5)	71.0	(1.4)
Net income	29.1	51.6	28.5	(0.6)	50.0	(1.6)



- ◆ 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.

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# **Iyogin Holdings Fiscal 2024 Earnings Briefing Reference Materials**



**Iyogin Holdings**

June 6, 2025

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# Main Industries in Ehime Prefecture

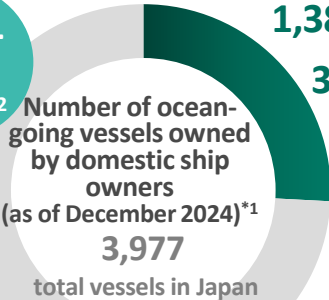
- Industries with top national share concentrated in each region
- Manufactured product shipments from Ehime Prefecture totaled ¥5.4 trillion (47.8% of Shikoku) in 2022
- ...Total national share of Ehime Prefecture

## Matsuyama Region

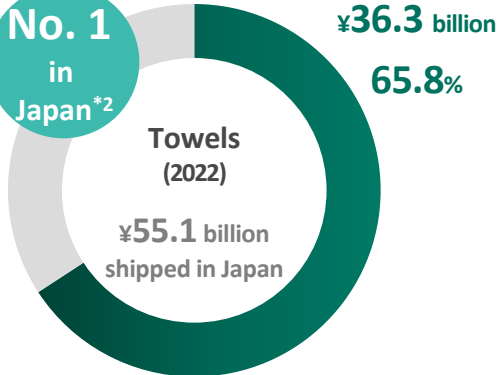
The Matsuyama region has companies with large shares in products such as “small once-through steam boilers,” “farm machinery,” and “dried bonito shavings.”

## Imabari Region

No. 1  
in  
Japan\*2

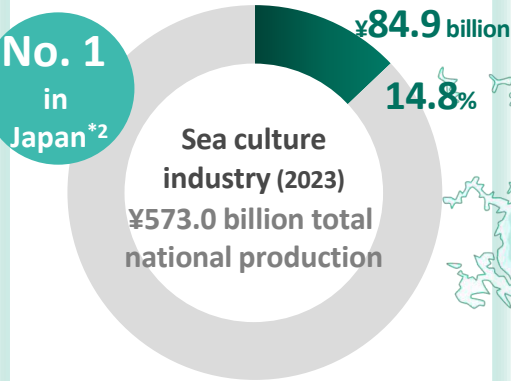


No. 1  
in  
Japan\*2



## Uwajima Region

No. 1  
in  
Japan\*2



## Niihama Region

Manufactured product shipments (2022)

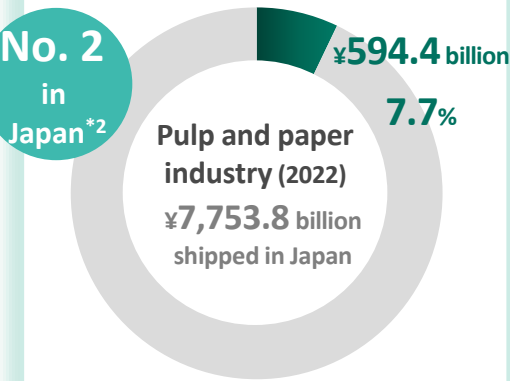
¥2,465.3 billion

Approx. 45.6% 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.

## Uma (Shikokuchuo) Region

No. 2  
in  
Japan\*2



\*1 Iyogin Regional Economy Research Center, Inc. (IRC) estimates; the ranking in Japan excludes operators.

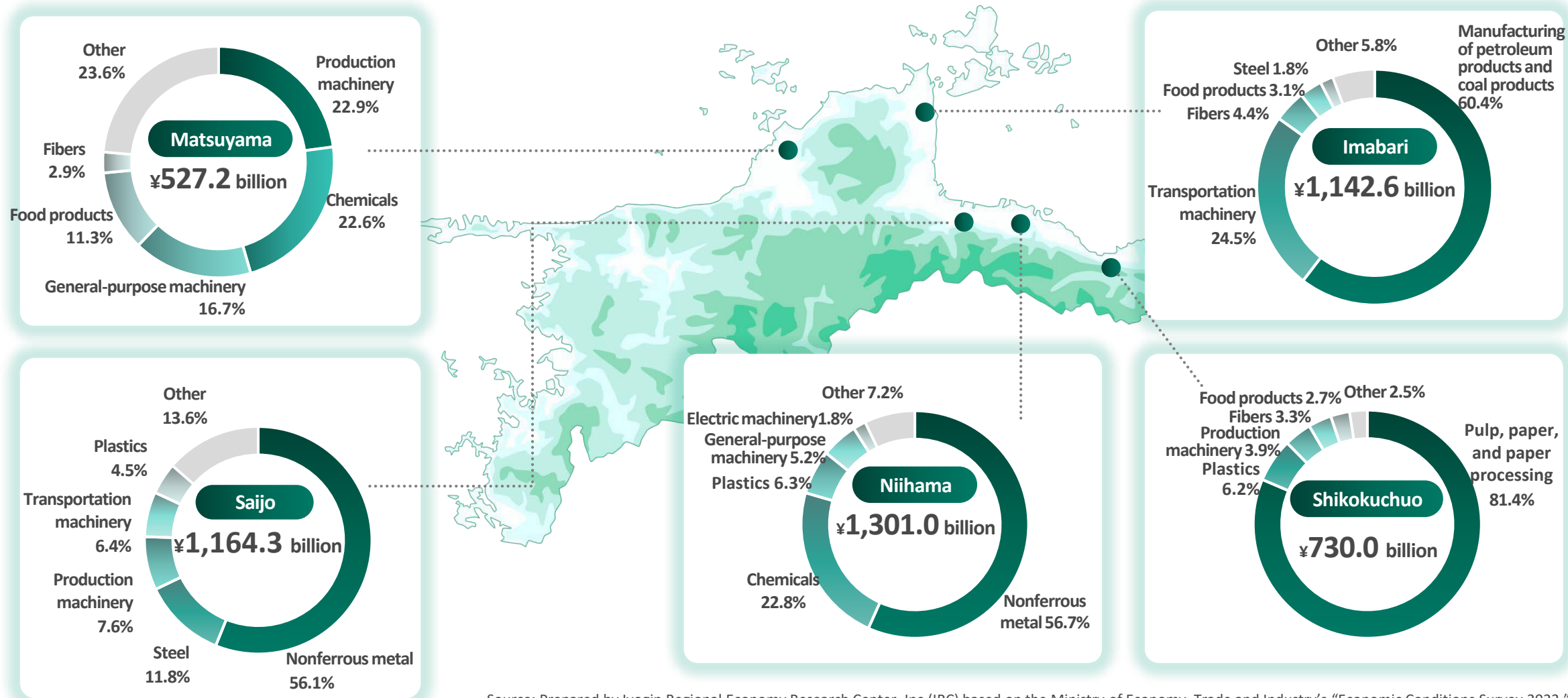
\*2 Ranking of Ehime Prefecture

Source: Prepared based on the Ministry of Economy, Trade and Industry’s “Economic Conditions Survey 2023” and the Ministry of Agriculture, Forestry and Fisheries’ “total fishery output for 2023 (revised figures).”

# Manufacturing Industry in Ehime Prefecture

■ Ehime Prefecture has manufacturing industries distinctive to each region

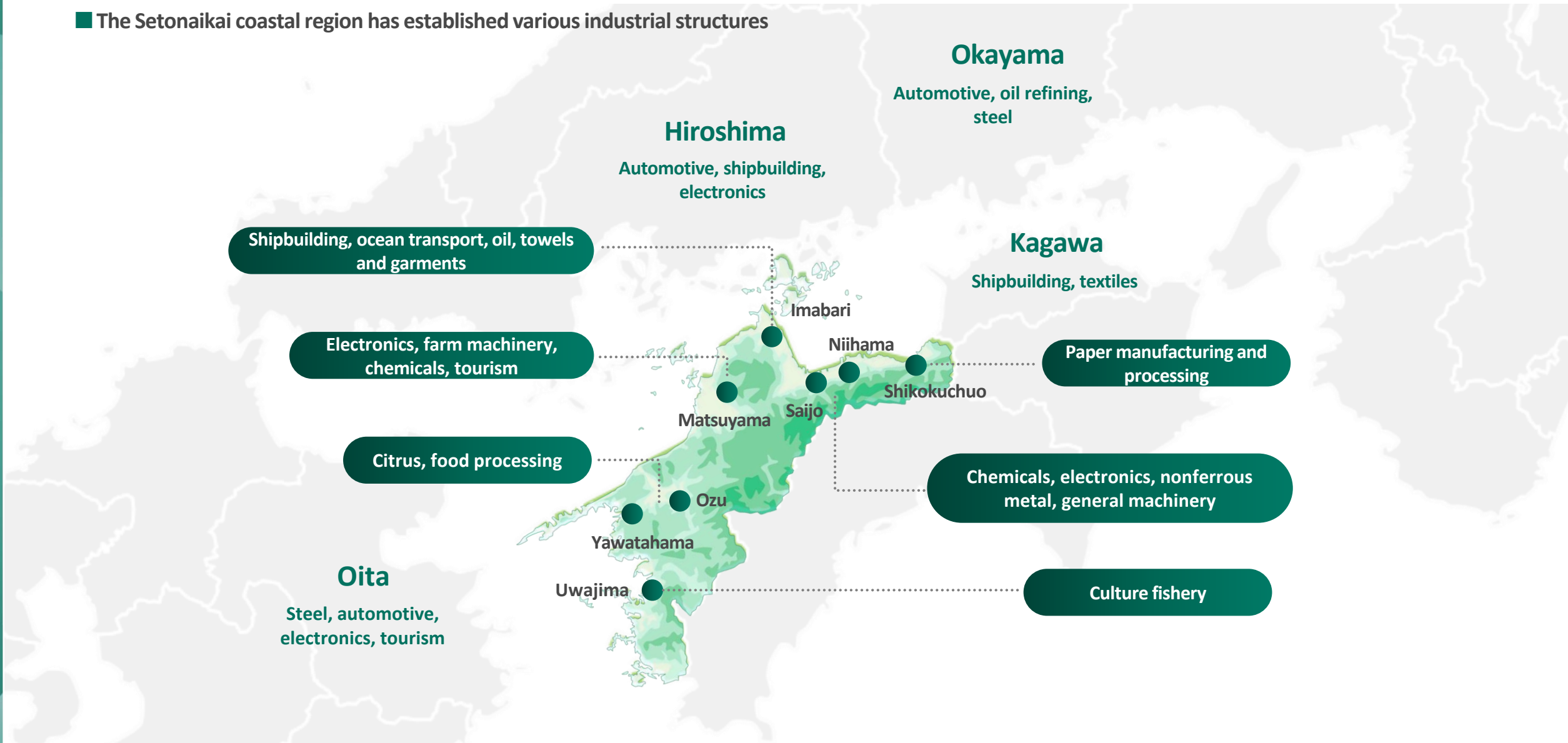
Composition of manufactured goods shipment by city (top five cities)



Source: Prepared by Iyogin Regional Economy Research Center, Inc.(IRC) based on the Ministry of Economy, Trade and Industry's "Economic Conditions Survey 2023."

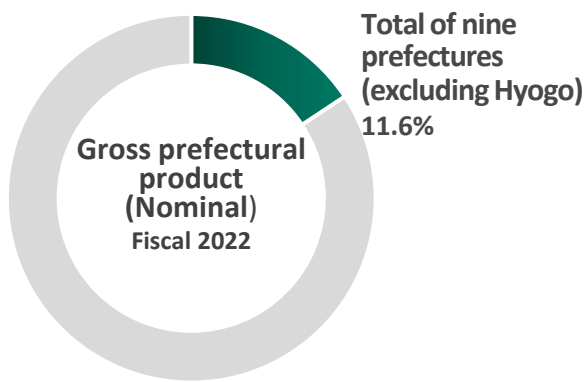
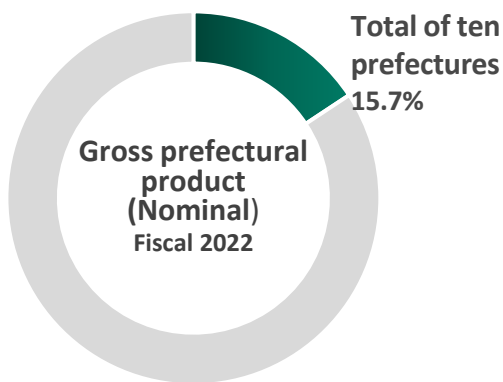
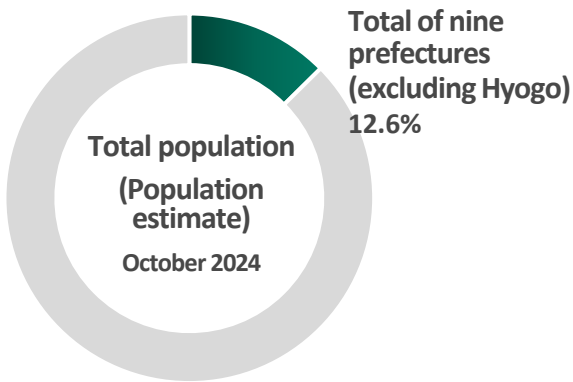
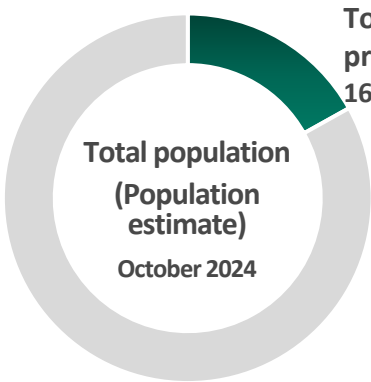
# Industrial Structure of the Setouchi Region

■ The Setonaikai coastal region has established various industrial structures



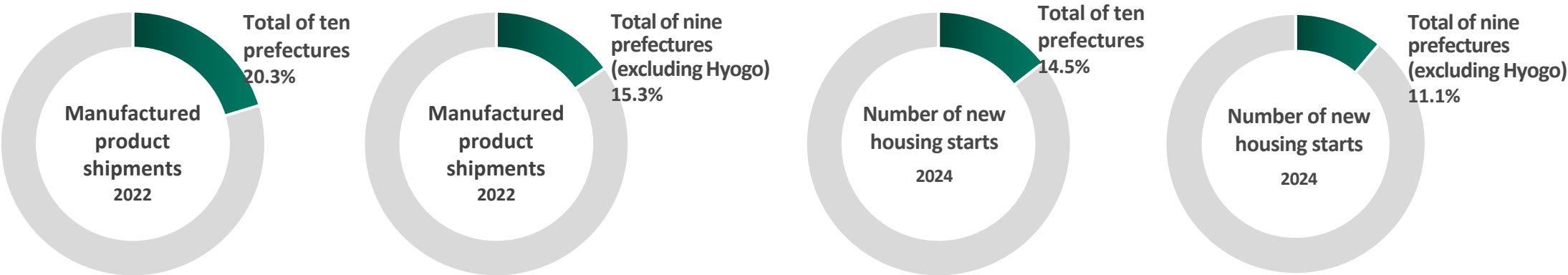
# Economic Indicators of the Setouchi Region I

	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)	Gross prefectural product (Nominal)	Prefectural gross product growth rate (Real)	Prefectural income per capita
	October 2024 (Persons)	January 2025 (km <sup>2</sup> )	2021 (Offices)	2021 (Persons)	Fiscal 2022 (Billions of yen)	Fiscal 2022 (%)	Fiscal 2022 (Thousand yen)
Ehime	1,275,585	5,676	59,021	563,282	5,138.1	4.1	2,764
Kagawa	916,945	1,877	44,528	435,625	3,863.8	4.9	2,851
Tokushima	685,454	4,147	33,794	304,672	3,340.2	4.8	3,202
Kochi	656,011	7,102	32,839	275,520	2,376.4	2.1	2,653
Oita	1,085,385	6,341	49,937	473,690	4,683.9	7.4	2,768
Fukuoka	5,091,862	4,988	205,965	2,294,657	20,187.2	1.4	2,813
Yamaguchi	1,281,217	6,113	55,759	571,202	6,306.2	6.4	3,069
Hiroshima	2,714,260	8,478	120,069	1,293,541	12,476.1	1.6	3,275
Okayama	1,831,218	7,114	77,428	835,270	7,345.0	2.5	2,553
Total of nine prefectures (A)	15,537,937	51,836	679,340	7,047,459	65,716.9	-	-
(A)/(C)	12.6	13.7	13.4	12.3	11.6	-	-
Hyogo	5,337,199	8,401	199,966	2,194,727	23,462.6	3.1	3,150
Total of ten prefectures (B)	20,875,136	60,237	879,306	9,242,186	89,179.5	-	-
(B)/(C)	16.9	15.9	17.3	16.1	15.7	-	-
National Total (C)	123,801,750	377,975	5,078,617	57,457,856	567,268.9	1.4	3,278



# Economic Indicators of the Setouchi Region II

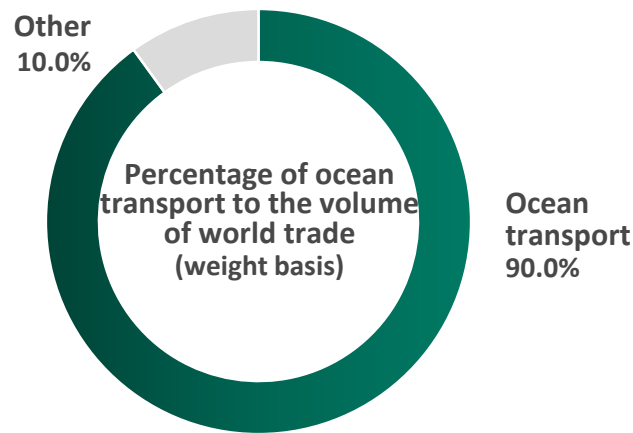
	Manufactured product shipments	Annual wholesale sales amount	Annual retail sales amount	Industrial production index (annual average)	Number of new housing starts	Jobs-to-applicants ratio (annual average)	Overall unemployment rate (annual average)
	2022 (Millions of yen)	2021 (Millions of yen)	2021 (Millions of yen)	2024 2020=100	2024 (Homes)	2024 (Times)	2024 (%)
Ehime	5,407,357	2,466,898	1,472,320	97.1	5,281	1.35	1.8
Kagawa	3,072,955	2,202,125	1,140,868	102.1	4,828	1.44	2.0
Tokushima	2,193,209	803,495	706,601	101.4	2,770	1.16	1.7
Kochi	647,310	719,995	703,764	97.7	2,031	1.09	1.7
Oita	5,603,408	1,245,665	1,186,677	102.9	6,707	1.35	2.0
Fukuoka	10,331,527	16,420,315	5,678,040	101.9	35,207	1.18	2.9
Yamaguchi	7,614,978	1,456,487	1,648,500	110.0	6,242	1.46	1.8
Hiroshima	10,692,258	8,354,901	3,132,853	93.6	15,560	1.45	2.1
Okayama	9,698,225	3,363,511	2,028,495	103.8	9,266	1.44	2.1
Total of nine prefectures (A)	55,261,227	37,033,392	17,698,118	-	87,892	-	-
(A)/(C)	15.3	9.2	12.8	-	11.1	-	-
Hyogo	18,340,264	9,320,032	5,367,928	96.6	27,158	1.01	2.4
Total of ten prefectures (B)	73,601,491	46,353,424	23,066,046	-	115,050	-	-
(B)/(C)	20.3	11.5	16.7	-	14.5	-	-
National Total (C)	361,774,867	401,633,535	138,180,412	114.6	792,098	1.25	2.5



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”

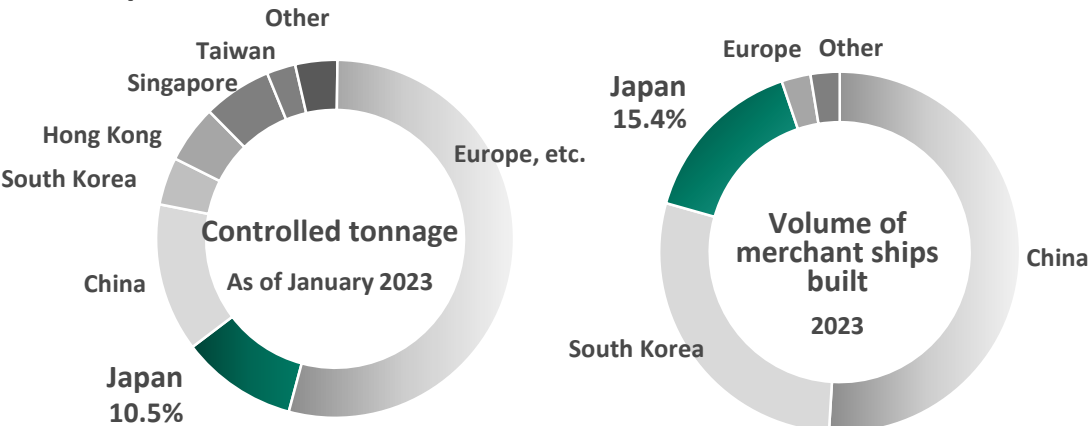
# Needs for Ships and Share of Ehime Prefecture

## Current situation and trend in ocean transport



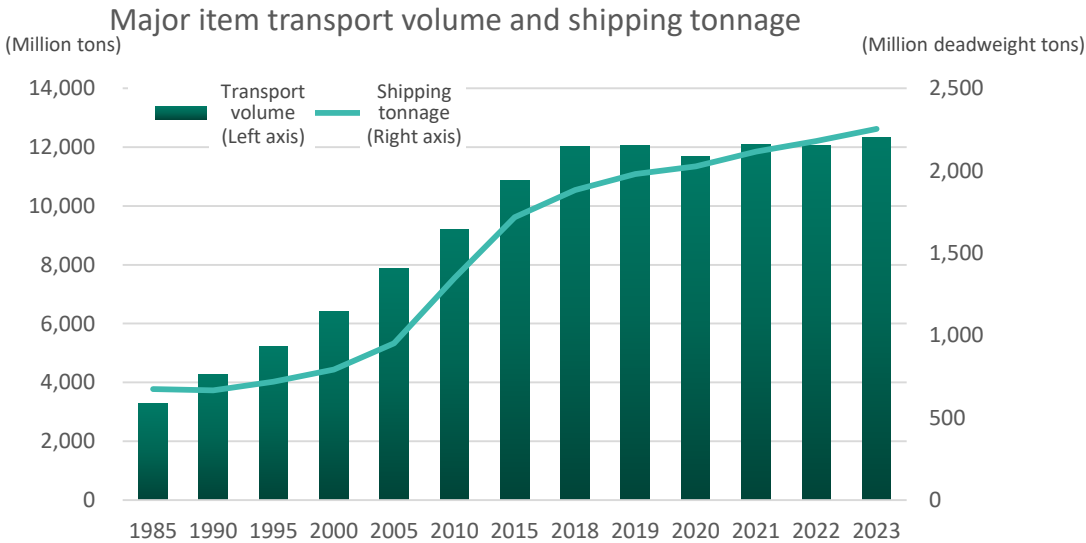
Source: Prepared based on a survey of the Japanese Shipowners' Association

## Ehime Prefecture's ship owners and shipbuilding yards supporting ocean transport

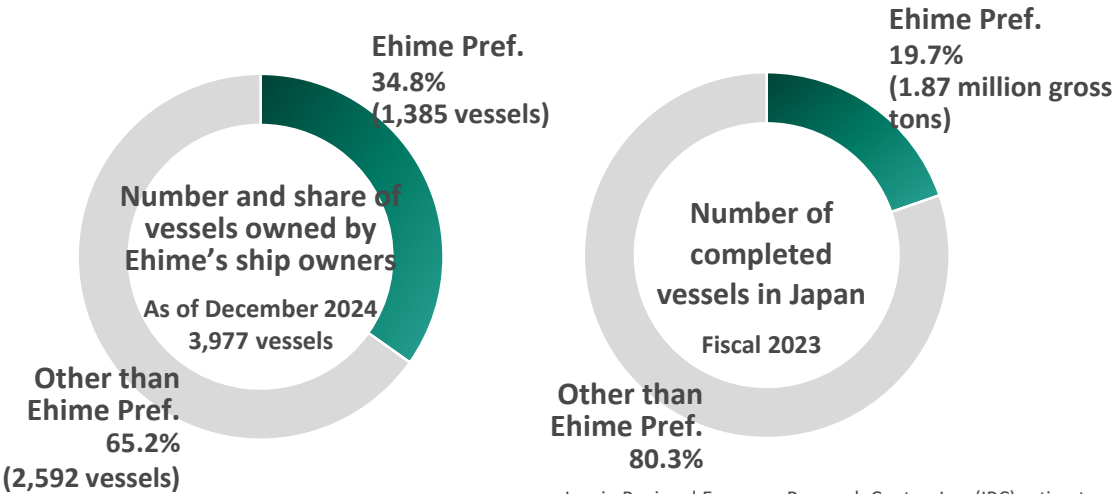


Source: Prepared based on "SHIPPING NOW 2024-2025/Data Edition"

## Actual volume of ocean transport



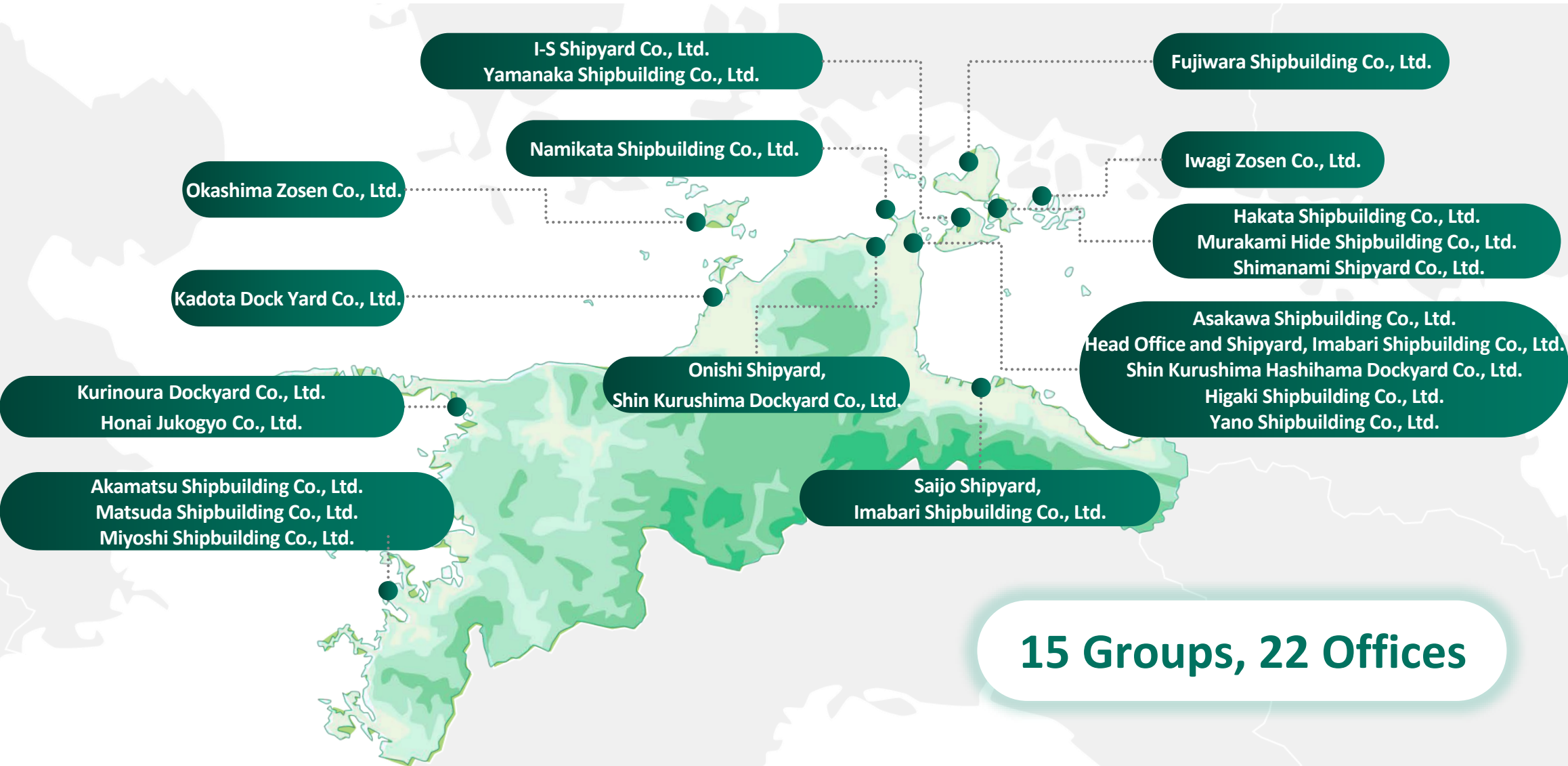
Source: Prepared based on "SHIPPING NOW 2024-2025/Data Edition"



Iyogin Regional Economy Research Center, Inc. (IRC) estimates



# Shipbuilding Yards in Ehime Prefecture

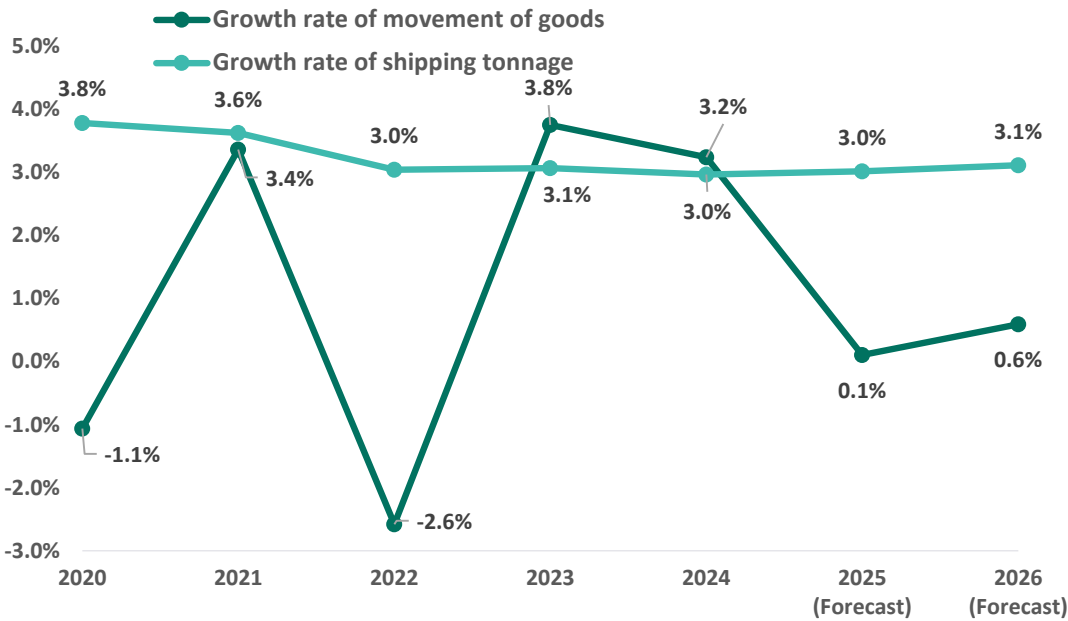


Source: Prepared by the Company based on “Documents for Shipbuilding Under Jurisdiction” published by the Shikoku Land Transport Office  
\*Shipbuilding facilities currently in operation either constructing or repairing steel vessels of at least 500 gross tons or 50 m or longer

# Outlook of Dry Bulk Market Conditions

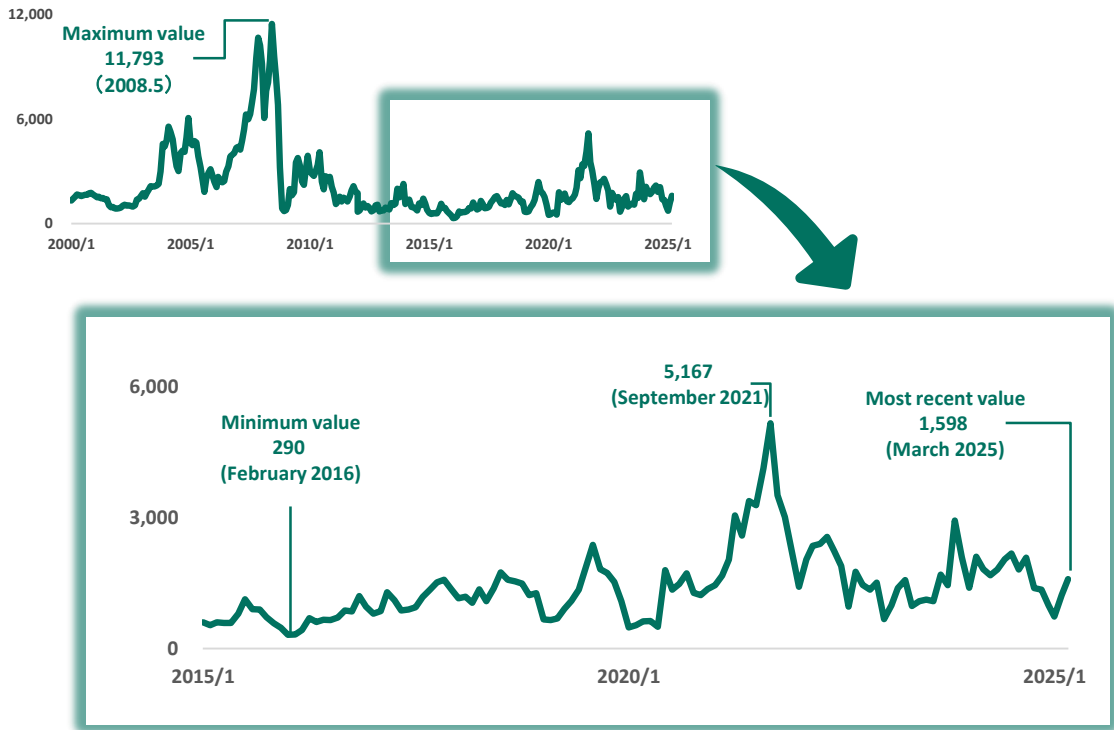
## Dry Bulk Transport Demand and Supply

### Unit transport volume and shipping tonnage



Source: "Clarkson Research Shipping Review & Outlook" (March 2025)"

### Baltic Dry Index (BDI) trends



### Current situation and outlook of dry bulk market conditions

- The unit transport volume for 2024 remained strong with a year-on-year increase of 3.2% as a result of such factors as geopolitical risk in addition to the growth of the global economy. Shipping tonnage increased 3.0% year on year, only at the average level for previous years as supply was restrained due to a shortage of building berths worldwide and accordingly, there was no significant slackening of supply-demand balance.
- Dry bulk market conditions are expected to remain strong in the long term, benefiting from global economic growth. Meanwhile, in the short term, the current market is increasingly cautious due to such factors as weakening Chinese economy and worsening sentiment under the new US administration.

# 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 2021	September 2021	March 2022	September 2022	March 2023	September 2023	March 2024	September 2024	March 2025	Vs. March 2024
Total Loans	4,999.3	4,959.1	5,068.8	5,257.4	5,326.0	5,541.5	5,667.4	5,701.7	5,880.0	212.6
General loans	4,783.6	4,752.4	4,870.3	5,062.0	5,137.8	5,349.3	5,480.5	5,511.3	5,683.6	203.1
Corporate loans (incl. overseas, etc.)	3,624.6	3,586.1	3,696.2	3,887.7	3,964.9	4,181.5	4,311.8	4,339.0	4,493.1	181.3
Corporate loans (domestic branches)	3,434.9	3,387.6	3,479.8	3,653.1	3,738.8	3,925.3	4,055.2	4,097.3	4,249.2	194.0
Individual financing	1,158.9	1,166.3	1,174.0	1,174.3	1,172.9	1,167.7	1,168.6	1,172.2	1,190.4	21.8
Housing loans	870.7	879.6	885.5	886.6	884.0	877.8	876.5	881.9	897.5	21.0
Apartment and building loans <sup>*1</sup>	205.7	206.2	208.8	209.6	210.2	212.1	212.3	211.5	212.8	0.5
Card loans, etc.	23.6	22.9	21.9	21.6	21.1	21.0	20.6	20.7	20.6	0.0
Municipal loans, etc.	215.6	206.6	198.5	195.3	188.1	192.1	186.9	190.3	196.3	9.4

<sup>\*1</sup>The figures shown for apartment and building loans are the total of the "institutional finance" portion

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

(Units: Billions of yen)

	March 2021	September 2021	March 2022	September 2022	March 2023	September 2023	March 2024	September 2024	March 2025	Vs. March 2024
Total Deposits, etc. + assets in custody A	6,870.9	6,956.9	7,015.2	7,027.4	7,196.0	7,225.9	7,357.8	7,439.7	7,577.1	219.3
Total deposits, etc.	6,522.6	6,603.0	6,654.1	6,669.7	6,823.2	6,837.0	6,949.0	7,012.3	7,133.0	184.0
Total deposits	5,983.1	5,956.2	6,041.8	6,099.8	6,189.0	6,245.7	6,501.0	6,486.4	6,517.0	16.0
Individual	3,740.7	3,794.0	3,850.8	3,889.9	3,916.3	3,942.9	3,961.2	3,961.2	3,967.4	6.2
General companies	1,853.4	1,857.9	1,915.1	1,949.8	1,950.3	2,025.7	2,084.0	2,099.3	2,085.0	1.0
Public	162.8	114.0	141.7	118.9	147.5	111.6	218.7	159.3	197.8	(20.9)
Financial	43.4	30.6	45.2	30.4	67.4	30.0	67.7	47.5	63.9	(3.8)
Overseas/offshore	182.6	159.5	88.8	110.6	107.4	135.2	169.1	218.9	202.6	33.5
NCD	539.4	646.8	612.2	569.9	634.1	591.3	448.0	525.8	616.0	168.0
General companies	427.4	476.2	445.0	385.6	463.0	382.8	354.7	345.8	434.0	79.3
Public	112.0	170.6	167.0	184.1	171.0	208.3	93.1	179.5	181.5	88.4
General company funds (incl. NCD)	2,280.8	2,334.1	2,360.2	2,335.5	2,413.3	2,408.5	2,438.8	2,445.1	2,519.1	80.3
Public funds (incl. NCD)	274.9	284.6	308.8	303.0	318.5	320.0	311.8	338.9	379.4	67.6
Foreign currency deposits (balance) <sup>*2</sup>	99.0	116.0	133.1	138.6	136.0	143.4	130.6	130.4	159.8	29.2
Individual deposits + individual assets in custody	4,078.3	4,137.4	4,201.0	4,236.7	4,278.1	4,319.9	4,357.6	4,376.3	4,398.7	41.1
Individual deposits	3,740.7	3,794.0	3,850.8	3,889.9	3,916.3	3,942.9	3,961.2	3,961.2	3,967.4	6.2
Individual assets in custody	337.6	343.4	350.1	346.8	361.7	376.9	396.3	415.0	431.3	35.0

### <Assets in custody (Term-end basis)>

Assets in custody at the Bank (excl. deposits, etc.) B	348.3	353.9	361.1	357.7	372.7	388.8	408.7	427.3	444.1	35.4
JGBs	19.2	20.0	21.3	23.9	28.2	33.7	41.7	49.1	58.9	17.2
Investment trusts	61.6	64.0	67.8	64.4	67.0	70.5	77.1	81.5	81.7	4.6
Single premium policies	208.7	207.2	205.4	203.6	208.3	212.1	211.3	214.6	216.7	5.4
Financial product intermediary	58.6	62.5	66.4	65.6	69.1	72.4	78.6	82.0	86.6	8.0
Shikoku Alliance Securities balance C	245.2	246.3	246.0	254.2	275.0	300.7	321.8	347.5	365.9	44.1
Balance of Group's assets in custody D=B+C	593.5	600.2	607.1	611.9	647.8	689.6	730.6	774.8	810.1	79.5
Assets in custody composition (D/A+C)	8.3%	8.3%	8.4%	8.4%	8.7%	9.2%	9.5%	9.9%	10.2%	—

<sup>\*2</sup>The figures shown for foreign currency deposits (balance) are the total excluding overseas/offshore.

# Balance and Composition of Loans by Industry

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

(Units: Billions of yen, %)

	FY19		FY20		FY21		FY22		FY23		FY24		Vs. FY23	
		Composition		Composition		Composition		Composition		Composition		Composition	Increase/ decrease	Rate of balance increase/ decrease
Manufacturing	650.5	14.1	660.2	13.7	638.8	13.2	676.6	13.3	698.0	12.9	749.9	13.3	+ 51.9	+ 7.4%
Agriculture	2.6	0.1	2.5	0.1	2.8	0.1	4.0	0.1	3.8	0.1	3.7	0.1	(0.1)	(2.6)%
Forestry	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.5	0.0	+ 0.1	+ 25.0%
Fishing	11.9	0.3	8.8	0.2	8.1	0.2	6.7	0.1	8.3	0.2	8.6	0.2	+ 0.3	+ 3.6%
Mining	7.1	0.2	6.7	0.1	6.4	0.1	4.3	0.1	3.4	0.1	3.2	0.1	(0.2)	(5.9)%
Construction	116.0	2.5	135.1	2.8	135.7	2.8	153.4	3.0	167.0	3.1	165.7	2.9	(1.3)	(0.8)%
Electricity, gas, heat provision, water	154.4	3.4	176.7	3.7	200.6	4.1	219.6	4.3	235.4	4.4	263.7	4.7	+ 28.3	+ 12.0%
Information communications	18.9	0.4	17.7	0.4	18.0	0.4	12.4	0.2	13.3	0.2	13.5	0.2	+ 0.2	+ 1.5%
Transportation	769.7	16.7	859.7	17.9	896.8	18.5	1,029.6	20.2	1,261.3	23.3	1,319.6	23.4	+ 58.3	+ 4.6%
Of which, ocean transport	639.3	13.9	724.6	15.1	765.7	15.8	895.5	17.6	1,128.2	20.9	1,183.0	21.0	+ 54.8	+ 4.9%
Wholesale and retail	504.3	10.9	518.1	10.8	516.5	10.6	554.9	10.9	559.2	10.3	558.9	9.9	(0.3)	(0.1)%
Finance and insurance	185.3	4.0	180.9	3.8	205.8	4.2	207.1	4.1	219.2	4.1	254.5	4.5	+ 35.3	+ 16.1%
Real estate	299.8	6.5	315.8	6.6	311.7	6.4	324.5	6.4	340.1	6.3	363.2	6.4	+ 23.1	+ 6.8%
Various services	467.6	10.1	496.7	10.3	483.3	10.0	485.4	9.5	483.4	8.9	475.4	8.4	(8.0)	(1.7)%
Of which, medical-related	204.6	4.4	215.9	4.5	213.8	4.4	211.1	4.1	206.8	3.8	206.3	3.7	(0.5)	(0.2)%
Regional public entities	230.0	5.0	212.0	4.4	197.7	4.1	186.6	3.7	185.4	3.4	194.9	3.5	+ 9.5	+ 5.1%
Other	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	1,260.3	22.4	+ 28.6	+ 2.3%
<b>Total</b>	<b>4,607.5</b>	<b>100.0</b>	<b>4,809.5</b>	<b>100.0</b>	<b>4,852.4</b>	<b>100.0</b>	<b>5,099.9</b>	<b>100.0</b>	<b>5,410.8</b>	<b>100.0</b>	<b>5,636.1</b>	<b>100.0</b>	<b>+ 225.3</b>	<b>+ 4.2%</b>

(For domestic branches, excludes special international transactions account)

\*1 “Goods rental” is included in “real estate” from the six months ended September 30, 2009.

“Real estate” for the year ended March 31, 2025, excluding “goods rental,” was ¥339.2 billion, which is an increase of ¥20.6 billion (+6.5%) compared with the year ended March 31, 2024.

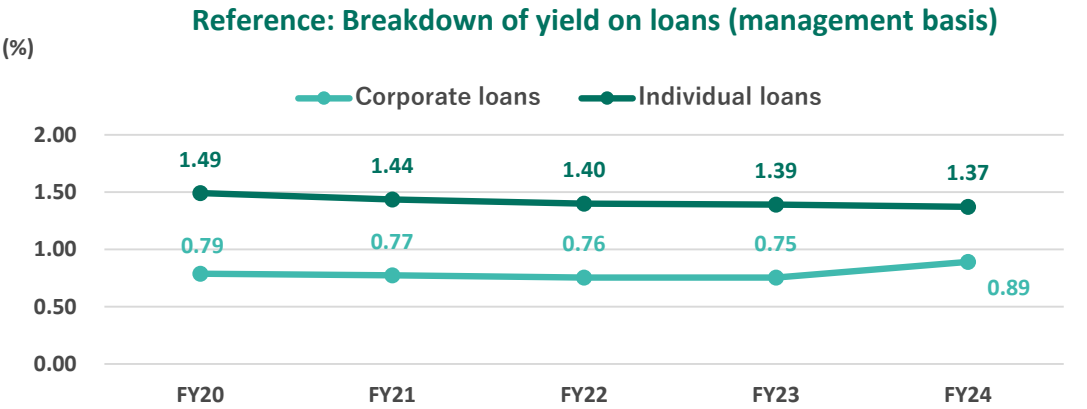
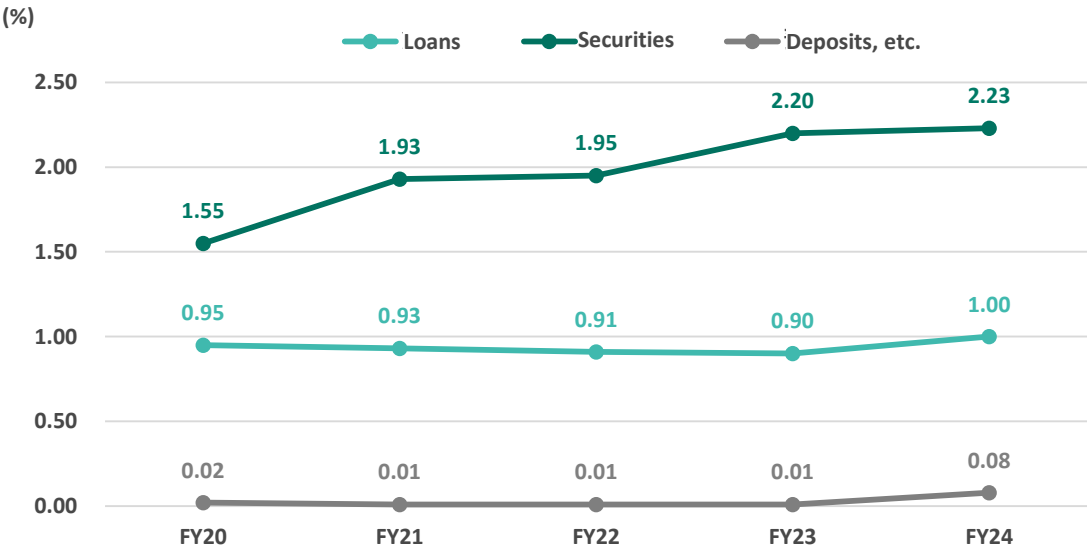
In addition, “other” includes “home renting by individuals” (¥220.0 billion for the year ended March 31, 2025).

\*2 “Of which, ocean transport” displays balances applicable to the “ocean transport industry” according to Japan Standard Industrial Classification.

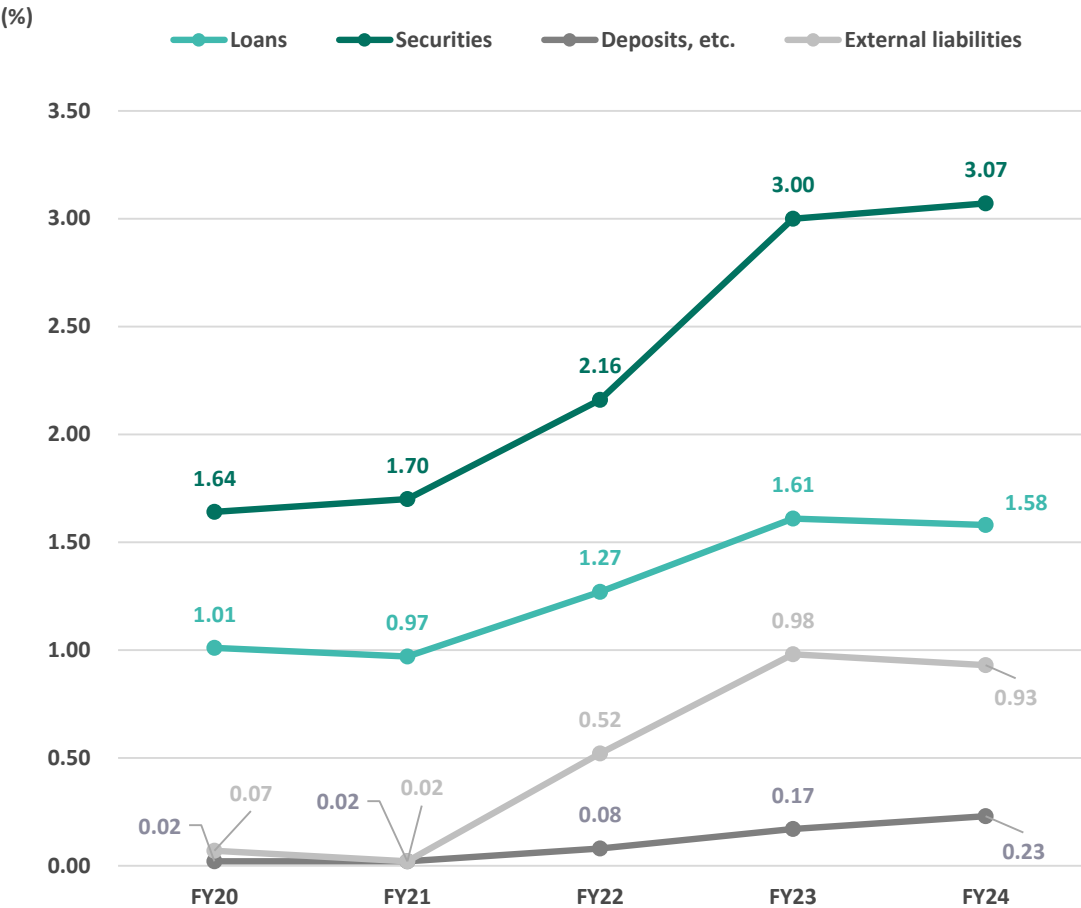
\*3 “Other nursing homes” are included in “of which, medical-related” from the year ended March 31, 2025.

# Interest Rate-Related Data (Time Series)

## Domestic division yields



## All branch yields



\* All branch yields: All yields including domestic and foreign currencies  
Domestic division yields: Yields excluding overseas division (foreign currencies, non-resident yen, etc.)

# 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)

Upper row: Number of borrowers Lower row: Credit amount (Units: Billions of yen)			FY24							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			
FY23	Normal borrowers	18,153	16,639	16,078	494	14	13	25	15	0.29%	—	561
		4,403.1	4,375.1	4,302.5	71.0	0.4	0.6	0.4	0.2	0.03%		72.6
	Borrowers requiring close monitoring	2,236	2,110	540	1,486	12	67	3	2	3.22%	540	84
		365.8	338.0	74.2	255.8	1.6	6.1	0.1	0.1	1.73%	74.2	7.9
	Borrowers under strict observation	96	90	5	12	51	21	1	0	22.92%	17	22
		27.7	26.0	0.4	2.2	12.8	10.6	0.0	0.0	38.25%	2.6	10.6
	Borrowers at risk of bankruptcy	435	406	16	50	5	313	12	10		71	22
		70.4	66.4	0.5	6.0	0.8	52.7	0.7	5.7		7.3	6.5
FY24	Substantially bankrupt borrowers	80	49	0	1	0	0	43	5		1	5
		3.0	1.9	0.0	0.8	0.0	0.0	1.0	0.0		0.8	0.0
	Bankrupt borrowers	12	8	0	0	0	0	0	8		0	—
		0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.2		0.0	
	Total	21,012	19,302	16,639	2,043	82	414	84	40		629	694
		4,870.3	4,807.7	4,377.6	335.8	15.7	70.0	2.1	6.4		85.0	97.7

\*1 The chart displays the changes in the borrower classification from March 31, 2024, to March 31, 2025.

\*2 The balances after changes are the balances after write-offs as of March 31, 2025.

# Management by Risk Category: Securities Investment

(Units: Billions of yen)

Risk Category* <sup>1</sup>	FY24											Source of main revenue and profit
	Book balance	Evaluation gain/loss	Market balance	Composition		Total profit/loss* <sup>2</sup>	Interest and dividend income			Profit/loss from purchase, sale, and amortization* <sup>4</sup>	Increase/decrease on gain/loss on evaluation (vs. March 2024)	
					Vs. March 2024			Interest received* <sup>3</sup>	Procurement cost			
Yen-denominated bonds	550.1	(8.4)	541.7	29.4%	+2.5%	(4.8)	2.9	4.1	1.1	0.5	(8.2)	Difference in long and short term interest on yen interest
Of which, JGBs	169.3	+2.5	171.8	9.3%	+0.9%	(0.0)	2.5	2.8	0.3	0.0	(2.5)	
Of which, inflation-indexed JGBs	74.5	+2.2	76.7	4.2%	(0.0)%	0.9	2.3	2.4	0.1	0.0	(1.4)	Rise in expected inflation rate
Of which, interest rate swap, etc.	191.5	+4.8	—	—	—	4.4	(0.8)	(0.8)	0.1	0.0	+5.3	Reduction in interest rate risk
Foreign currency bonds (with hedges)	514.4	(6.6)	507.8	27.5%	+0.7%	(4.1)	(0.5)	20.5	21.0	0.4	(4.0)	Difference in long and short term interest on overseas interest
Foreign currency bonds (without hedges)	323.2	(4.4)	318.8	17.3%	(1.4)%	13.3	11.5	12.1	0.6	17.9	(16.1)	Gain on foreign exchange / interest revenue
Domestic and overseas stocks (incl. stock trusts)	126.1	+269.8	395.9	21.5%	(0.5)%	(42.2)	8.5	8.7	0.3	16.4	(67.1)	Growth in domestic/foreign companies centered on transaction partners
Alternatives	72.8	+7.1	79.9	4.3%	(1.2)%	0.9	2.8	3.7	0.9	0.6	(2.5)	
Hedge funds	31.0	(2.0)	29.0	1.6%	+0.2%	(0.2)	(0.0)	0.0	0.1	0.0	(0.2)	Strategic diversification by external consigned management
Real estate-related	26.8	+7.3	34.1	1.9%	(1.5)%	(0.1)	2.4	3.2	0.8	0.0	(2.5)	Revenue from real estate rentals and profit from price increase
Private equity	10.0	+0.1	10.1	0.5%	+0.1%	0.3	0.3	0.3	0.0	0.0	+0.0	Rise in enterprise value due to management improvement of unlisted stocks, etc.
Emerging stocks	4.9	+1.7	6.6	0.4%	+0.0%	0.9	0.2	0.2	0.0	0.6	+0.2	Growth and foreign exchange gains in emerging markets
Total	1,586.4	+257.5	1,844.0	100.0%	—	(36.9)	25.1	49.0	23.8	35.7	(97.9)	

\*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	203.7	(2.2)	201.5	10.9%	+4.9%	0.5	0.5	2.2	1.6	0.0	+0.0	Business continuity of domestic and foreign companies, etc.
Securitized products	0.5	(0.0)	0.5	0.0%	(0.0)%	0.0	(0.0)	0.0	0.0	0.0	+0.0	Loan interest revenue from housing loans, etc.
Subtotal	204.3	(2.2)	202.1	11.0%	+4.8%	+0.5	+0.5	+2.2	+1.7	+0.0	+0.0	

# Balance of Investments by Region and Sector: Financial Market Business

## Balance by Region (Final Risk Country Basis)

(Units: Billions of yen)

	FY24			
	Loan balance	Commitment balance	Total	Composition
Japan	68.4	2.0	70.4	44.5%
North America	33.9	10.0	43.9	27.8%
(Of which, the U.S.)	33.3	10.0	43.4	27.4%
Europe	23.3	2.7	26.1	16.5%
Asia and Oceania	12.3	0.0	12.4	7.8%
Middle East	1.4	0.0	1.4	0.9%
Latin America	1.5	0.0	1.5	1.0%
Other (international organization)	2.2	0.0	2.2	1.4%
<b>Total</b>	<b>143.3</b>	<b>14.9</b>	<b>158.2</b>	<b>100.0%</b>

\*Excluding Singapore Branch

## Balance by Sector (Final Risk Country Basis)

(Units: Billions of yen)

	FY24			
	Loan balance	Commitment balance	Total	Composition
Electricity and gas	67.2	2.0	69.2	43.8%
(Of which, solar power generation)	34.8	0.0	34.8	22.0%
Manufacturing	25.0	5.3	30.4	19.2%
Various services	14.6	0.0	14.6	9.2%
Financial	7.8	2.0	9.8	6.2%
Transportation	16.4	0.0	16.4	10.4%
(Of which, aircraft finance)	11.5	0.0	11.5	7.3%
Wholesale and retail	4.2	0.0	4.2	2.7%
Construction	1.0	0.0	1.0	0.6%
Other	7.0	5.4	12.4	7.9%
<b>Total</b>	<b>143.3</b>	<b>14.9</b>	<b>158.2</b>	<b>100.0%</b>

\*Excluding Singapore Branch

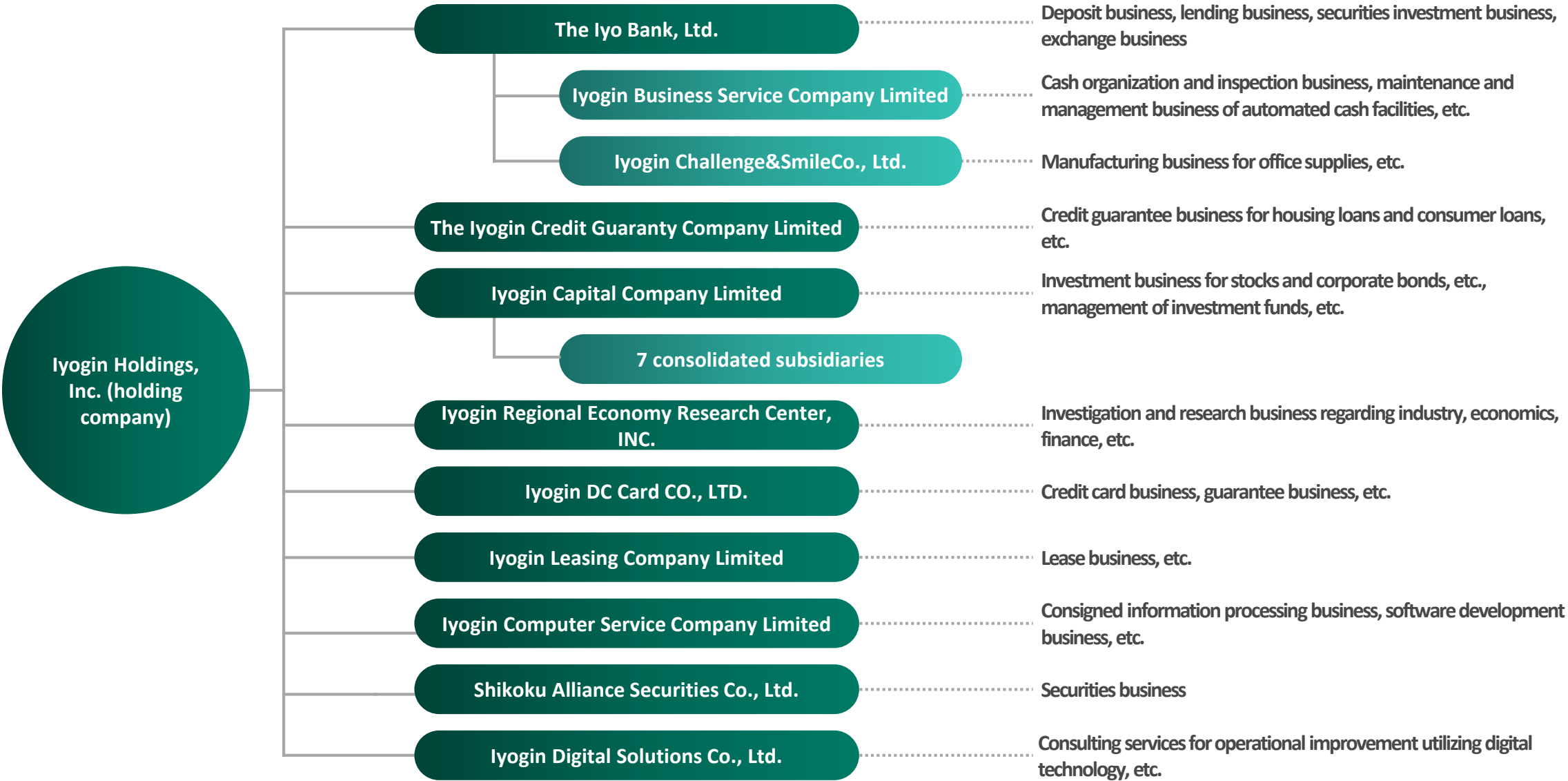


Profile

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) A+: Rating and Investment (R&I) —	AA: Japan Credit Rating Agency (JCR) 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	3,039 employees (excluding temporary staff)	
Location Network	Iyo Bank: 150 domestic (including 27 branches within branches, 8 sub-branches), 1 overseas (Singapore), 1 overseas representative office (Shanghai) IyoginLeasing: 10 domestic Shikoku Alliance Securities: 5 domestic (including 2 offices)	

(As of March 31, 2025)

# List of Group Companies



(As of March 31, 2025)

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

# Location Network

<March 31, 2025>

- 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

## Timing of opening key branches outside of Ehime

- 1909: Usuki (Oita)
- 1919: Nigata (currently Kure, Hiroshima)
- 1947: Takamatsu (Kagawa), Kochi, Oita
- 1950: Hiroshima
- 1952: Osaka
- 1954: Tokyo
- 1958: Tokushima
- 1963: Kitakyushu (Fukuoka)
- 1964: Okayama
- 1965: Nagoya (Aichi)
- 1966: Kobe (Hyogo);
- 1971: Fukuoka
- 1979: Tokuyama (Yamaguchi)

### Chugoku region

Iyo Bank: **9** branches  
Iyogin Leasing: **2** branches

### Kinki region

Iyo Bank: **5** branches  
Iyogin Leasing: **1** branch

### Tokai region

Iyo Bank: **1** branch

### Tokyo region

Iyo Bank: **2** branches

### Kyushu region

Iyo Bank: **8** branches  
Iyogin Leasing: **1** branch

### Shikoku region, excluding Ehime

Iyo Bank: **7** branches  
Iyogin Leasing: **1** branch

### Within Ehime

Iyo Bank: **118** branches  
Iyogin Leasing: **5** branches  
Shikoku Alliance Securities: **5** branches

### Number of branches of Iyo Bank

**150** domestic, **1** overseas, 1 overseas representative office  
(of which, Iyogin SMART: 1 branch) (of which, Iyogin SMART plus: 23 branches)

### Number of branches of Iyogin Leasing

**10** domestic

### Number of branches of Shikoku Alliance Securities

**5** domestic  
(of which, 2 offices)