

First Half of Fiscal 2024 Earnings Briefing Materials



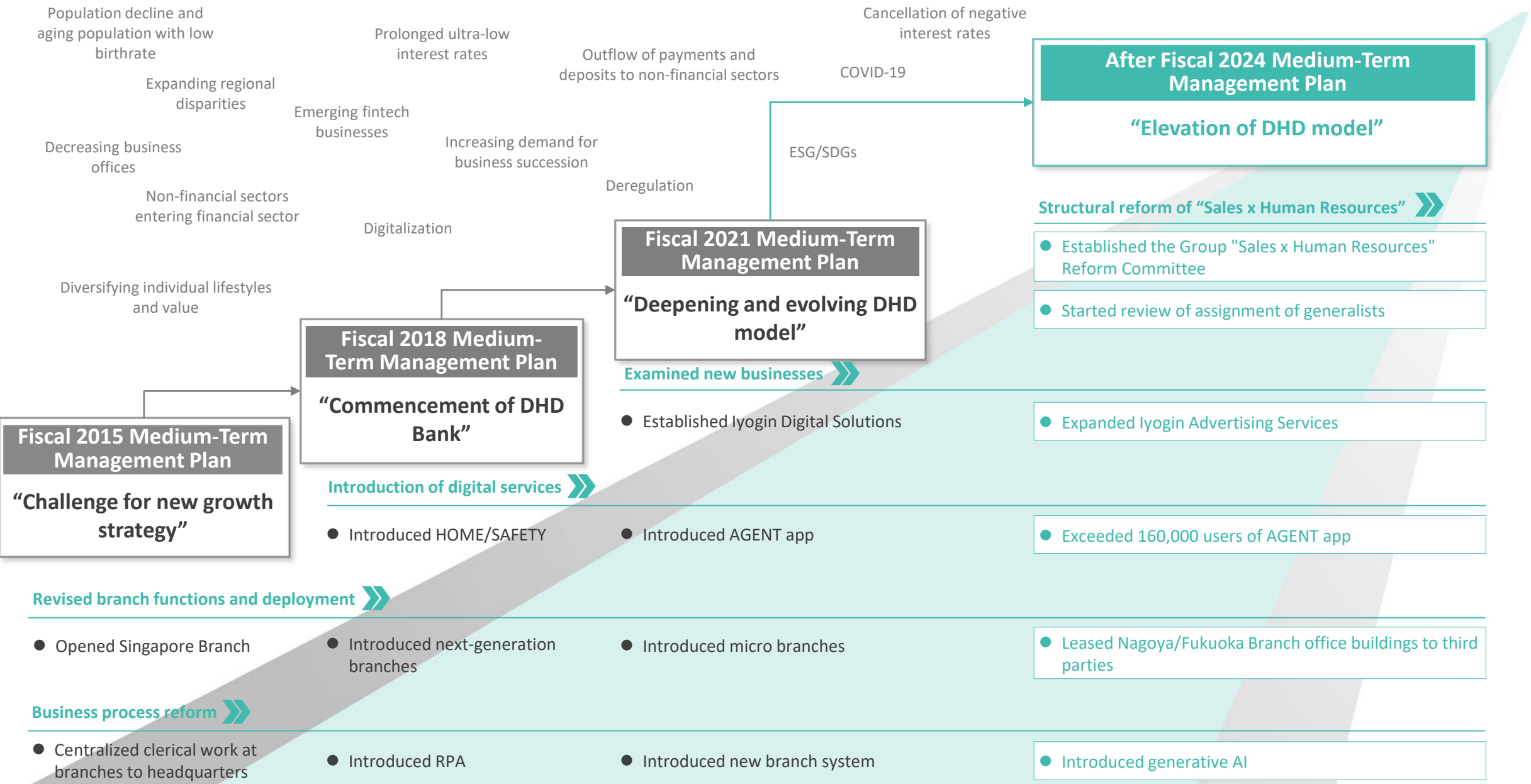
Iyogin Holdings

December 6, 2024

I. Efforts Toward Enhancing Corporate Value

II. Summary of Earnings for the First Half of Fiscal 2024

Toward Next 10 Years of Growth

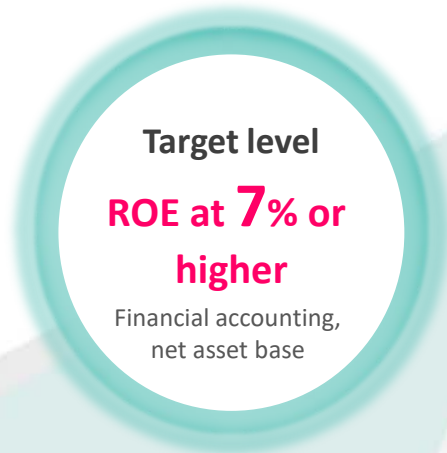


Efforts Toward Enhancing Corporate Value

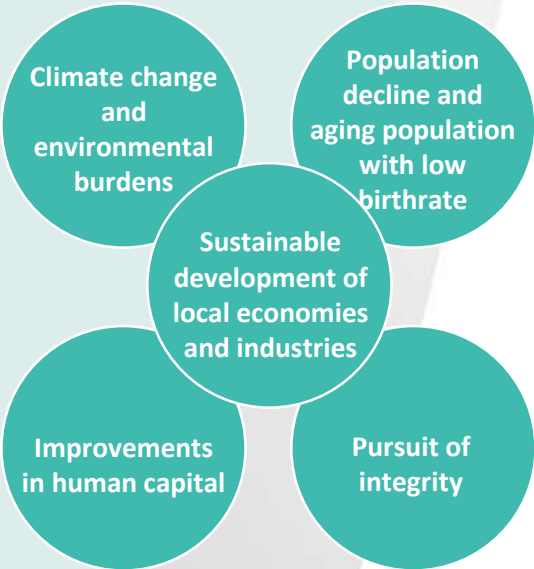
Change in ROE*¹ by division ^{*1} ROE by division: managerial accounting, required capital base

		Fiscal 2023	First half of fiscal 2024		Fiscal 2026
ROE by division	Corporate division (excluding ships)	5.9%	5.6%	➔	6.3%
	Individual division	6.0%	6.3%		7.7%
	Ship division	9.1% (8.5%)* ²	9.3%		8.2%
	Market investment division	6.6% (4.0%)* ²	11.5% (4.4%)* ²		5.0% (4.1%)* ²

^{*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.



Materiality



Effective capital policies

Capital policies	Optimum allocation of capital	Consolidated CET1 ratio* ³ 14.9%		Consolidated CET1 ratio Approx. 14.0%
	Reduction in cross-shareholdings	Acquisition cost basis* ⁴ Reduced ¥12.9 billion	➔	Acquisition cost basis* ⁴ Reduced ¥25.0 billion
	Improvement in shareholder return	Total payout ratio 46.8%		Total payout ratio 50% or higher

^{*3} Increases of share RW to be adopted in phases through March 31, 2029 are fully reflected.

^{*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.

Impact Indicator (Management Indicator) / Economic Impact

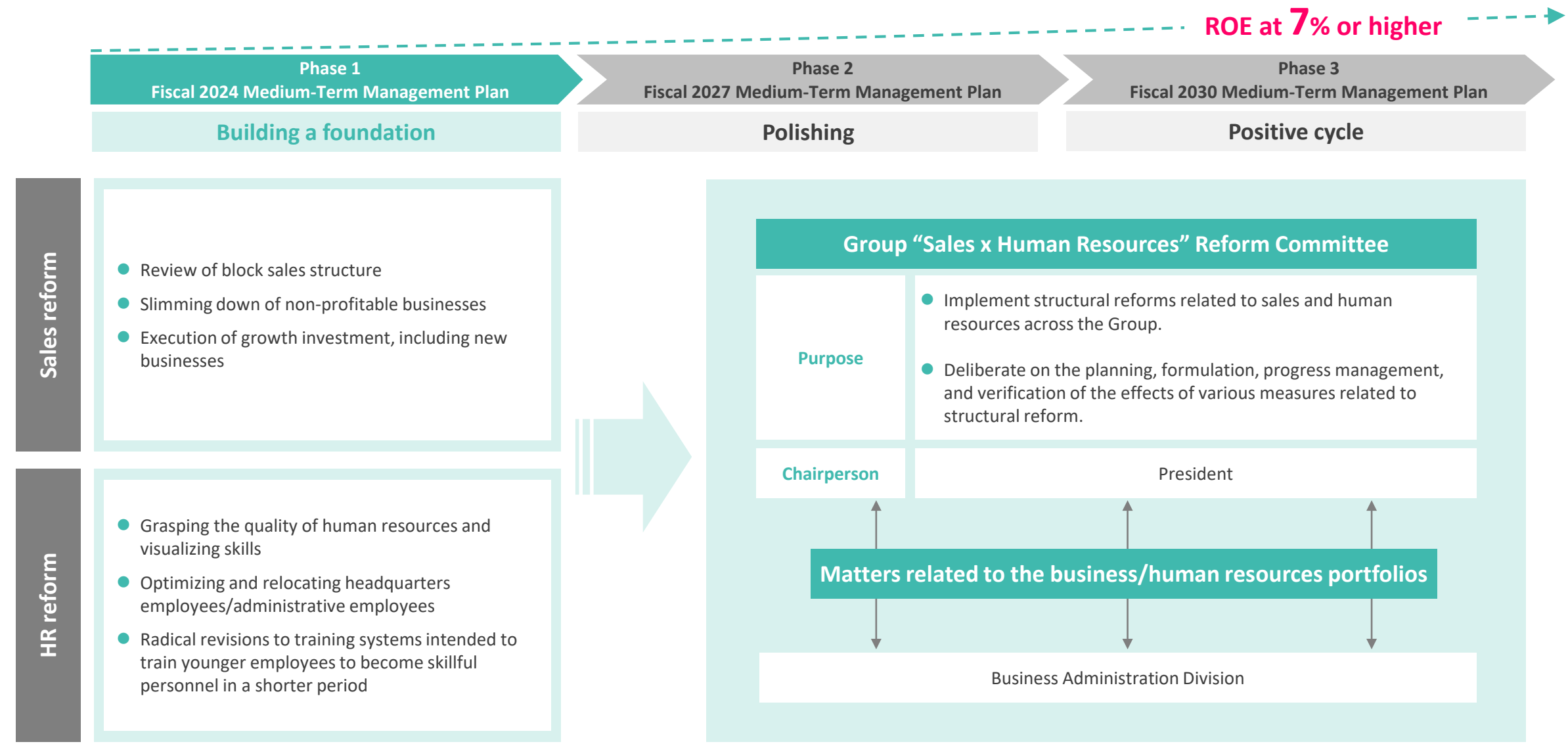
Contents of impact		Impact indicator	Fiscal 2023	Fiscal 2026 targets	Target level	
Economic impact	Profitability	Profitability is ensured through appropriate capital management, in addition to enhancement of sales divisions	Consolidated ROE (Net assets basis)	4.92%	Mid 4% [Approx. 5.8% expected in fiscal 2024]	7% or higher
			Profit attributable to owners of parent	¥39.4 billion	¥35.0 billion [¥50.0 billion expected in fiscal 2024]	
	Efficiency	Well-balanced cost control is implemented through increase in top line and further promotion of BPR	Consolidated core OHR	55.90%	Approx. 55% [Approx. 60% expected in fiscal 2024]	
	Growth	Speedy growth is pursued toward expansion of business fields	Growth investment (organic/inorganic)	—	¥10.0 billion	

Impact Indicator (Management Indicator) / Social Impact

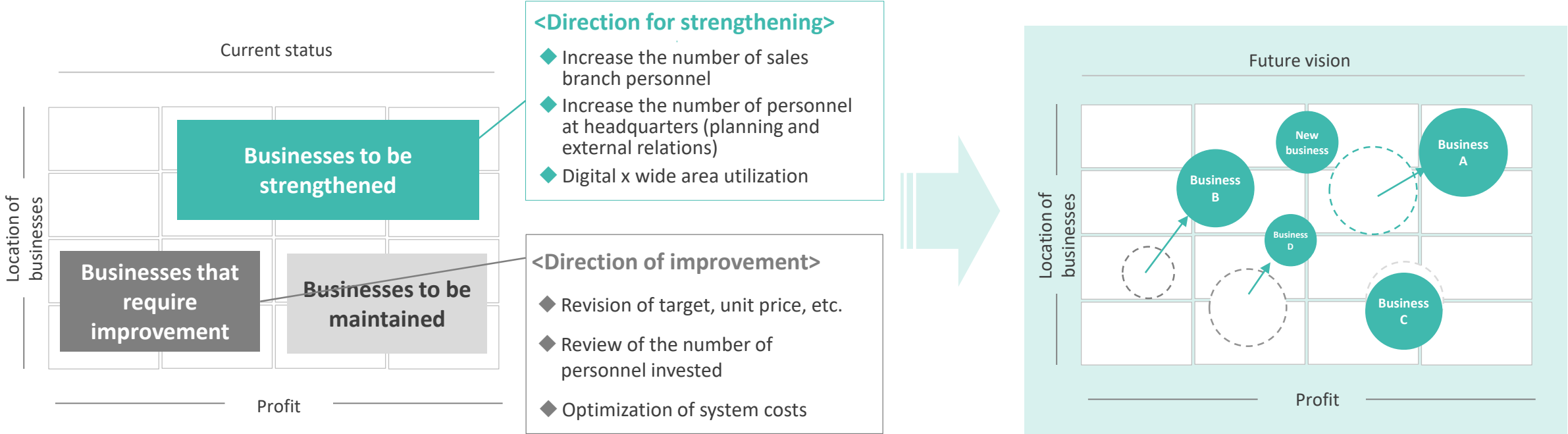
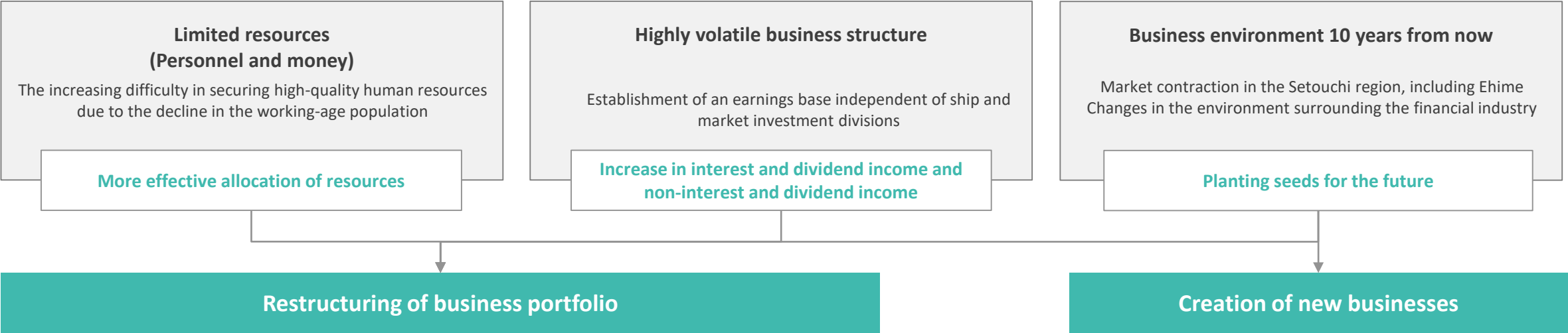
Materiality/contents of impact		Impact indicator	Fiscal 2023	Fiscal 2026	Target level
Social impact	Climate change and environmental burdens	Reductions in CO ₂ emissions of the Group	The Group's CO ₂ emission reduction rate (Scope 1 and 2) (44.0)% (compared to fiscal 2013)	(50)% (compared to fiscal 2013)	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
	Pursuit of 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. Fiscal 2030 *2. Fiscal 2032 *3. The CX indicator is measured in accordance with Nomura Research Institute, Ltd.'s CXMM® (trademark of Nomura Research Institute, Ltd.)

Structural Reform of “Sales x Human Resources”

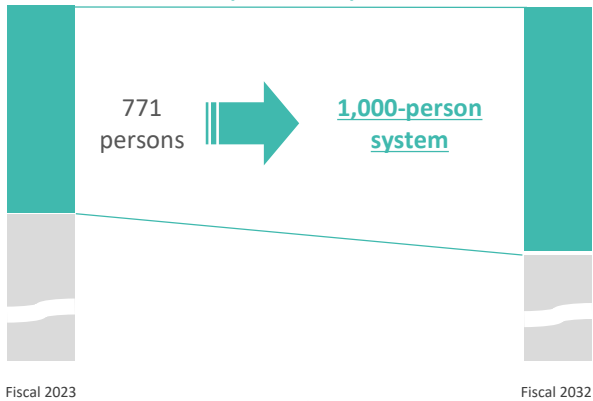


Restructuring of Business Portfolio



Strategically allocate human resources to high-value-added operations

<Expansion of sales consulting human resources (illustrated)>



Review of assignment of generalists

Administrative staff
in charge of
operations
104 persons

Administrative staff
in charge of sales

Administrative staff
in charge of loans

etc.

*To be completed by around February 2026

Training/reskilling of human resources

[Mindset]
Seminar on Business Investment Reskilling

[Skill set]
Business Investment Interval College

Minimization of workload through BPR

Bank branches

Establishing and enhancing BPR measures

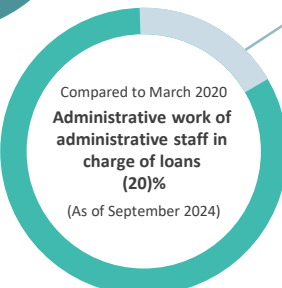
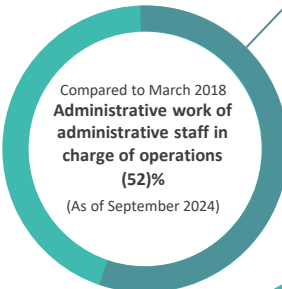
- Utilization of new functions of the bank branch system
- Improving AGENT tablets/app

Shift from a “administrative work-oriented workplace” to a “problem-solving workplace”

Review of administrative work in line with the launch of the new system

- Launch of new loan support/international business systems

Minimizing “administrative work” and shifting the vitality of administrative staff in charge of loans to “judgment”



Bank headquarters/Group companies other than the Bank

Review/abolition of operations

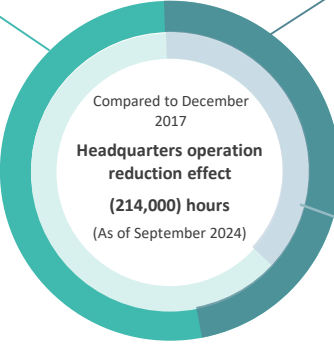
- Visualization of employees’ work
- Confirmation and verification of business purpose

Review of procedures/ computerization

- Electronic workflow
- Promotion of paperless operations

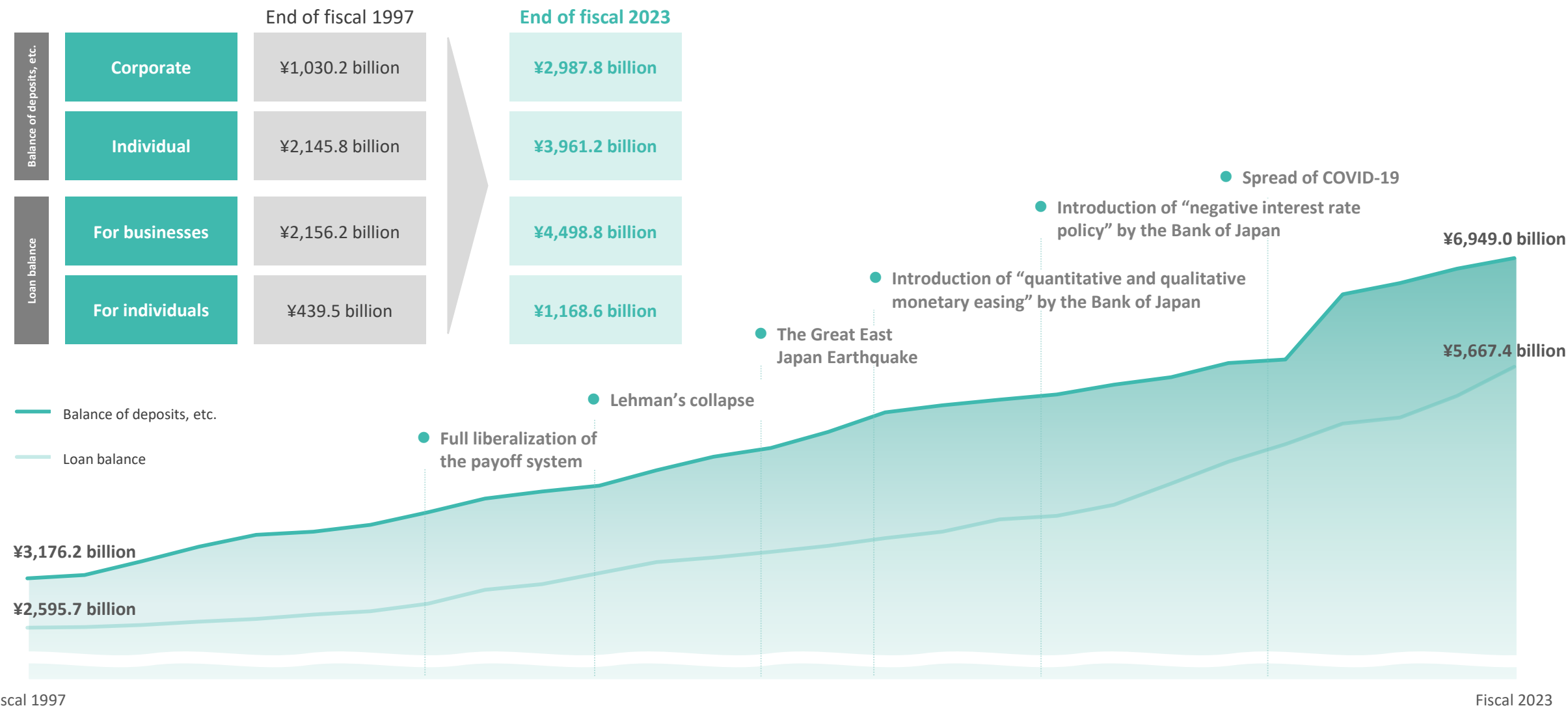
Automation by RPA

- In-house production of RPA development system
- Operation of 140 RPAs

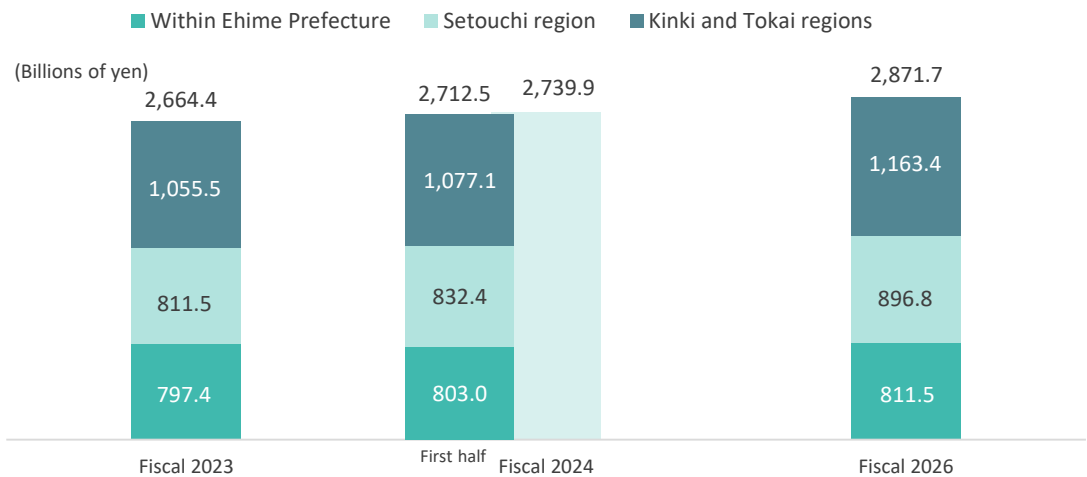


Continuing group-wide initiatives to streamline operations and improve productivity in line with the transition to a holding company structure

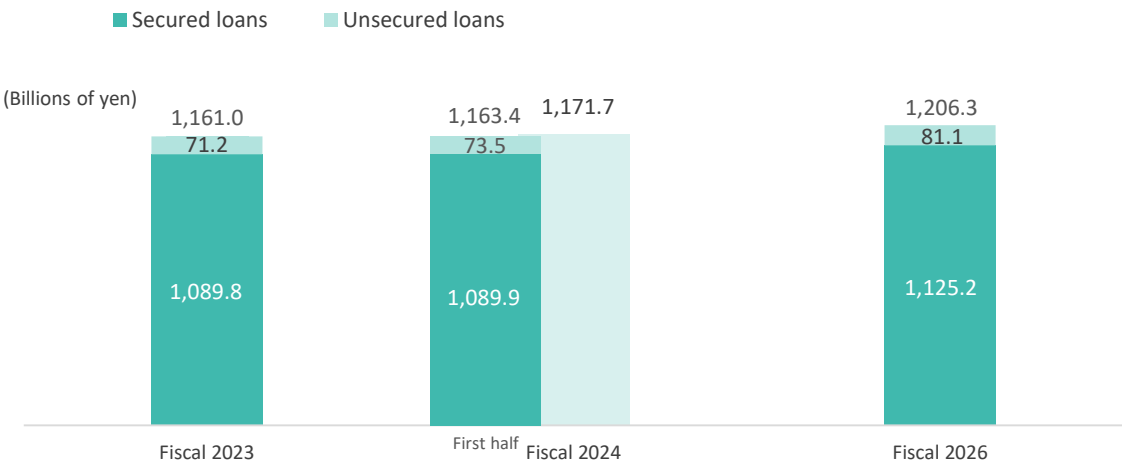
Building deep and solid relationships of trust with local communities, the balance of deposits and loans increased for the 27th consecutive year.



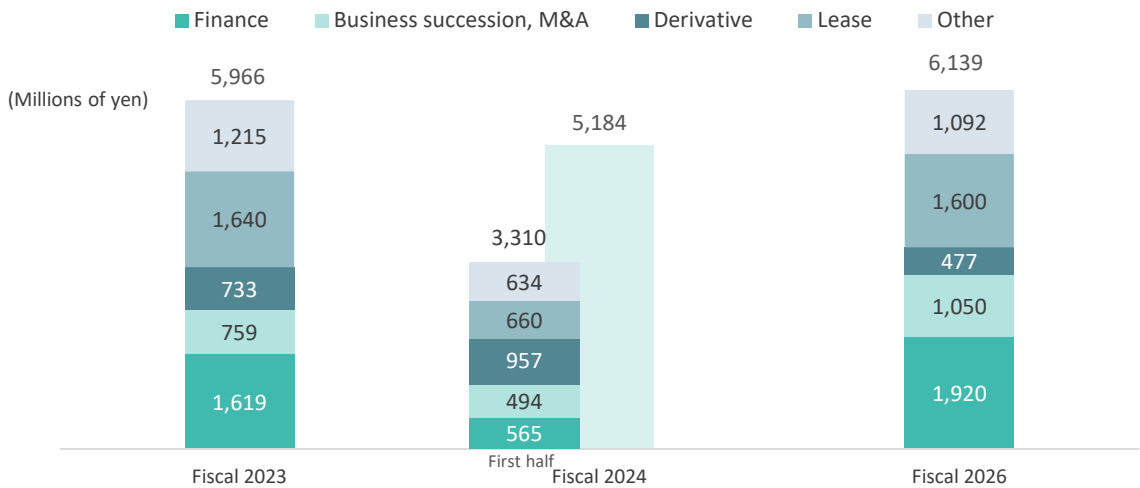
Average corporate loan balance (excluding ship division)



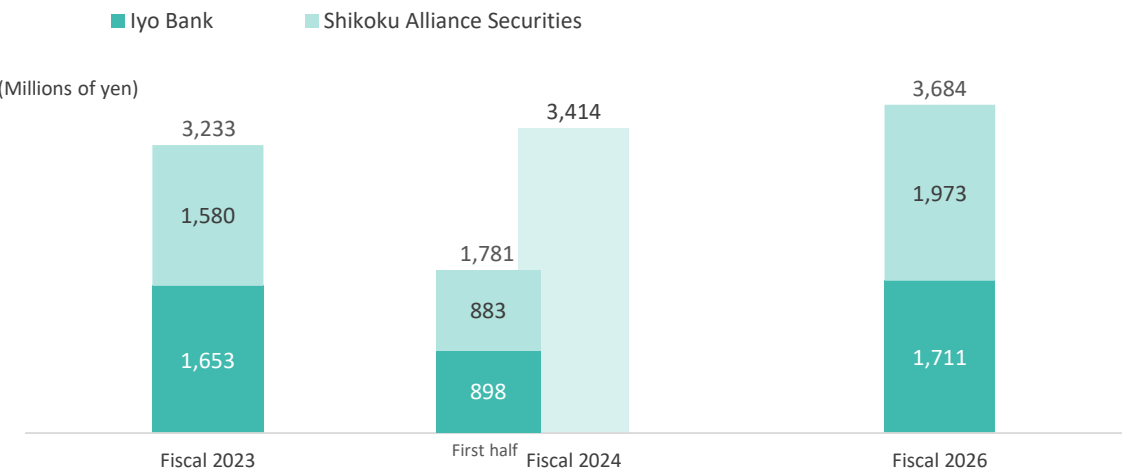
Average individual loan balance



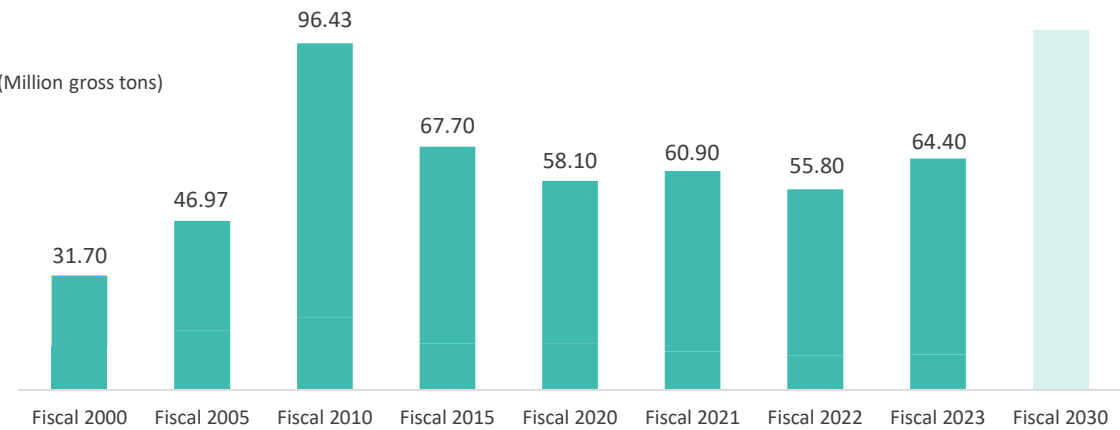
Consulting revenue



Revenue on assets in custody



Vessels built



Source: Prepared by the Company based on "Japan's Shipping Business; SHIPPING NOW 2024-2025," issued by the Japan Maritime Public Relations Center

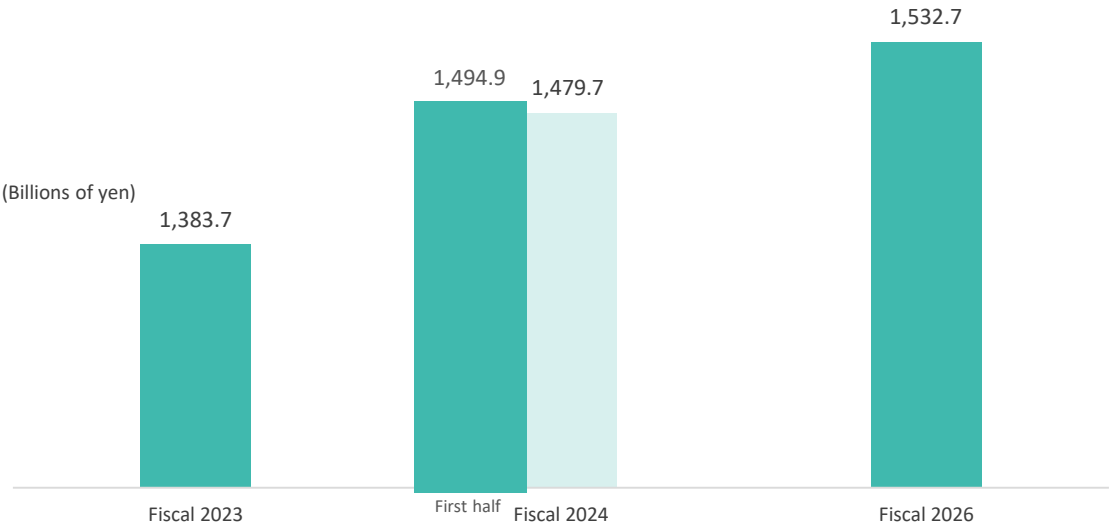
Environment surrounding ship owners

Harsh investment environment	
Market risk	New ship production cost remaining high and charter contract periods shortened
Interest rate and foreign exchange risks	US dollar interest rates remaining high and the risk of future yen appreciation
Regulatory risk	Strengthened requests for climate change countermeasures, etc.

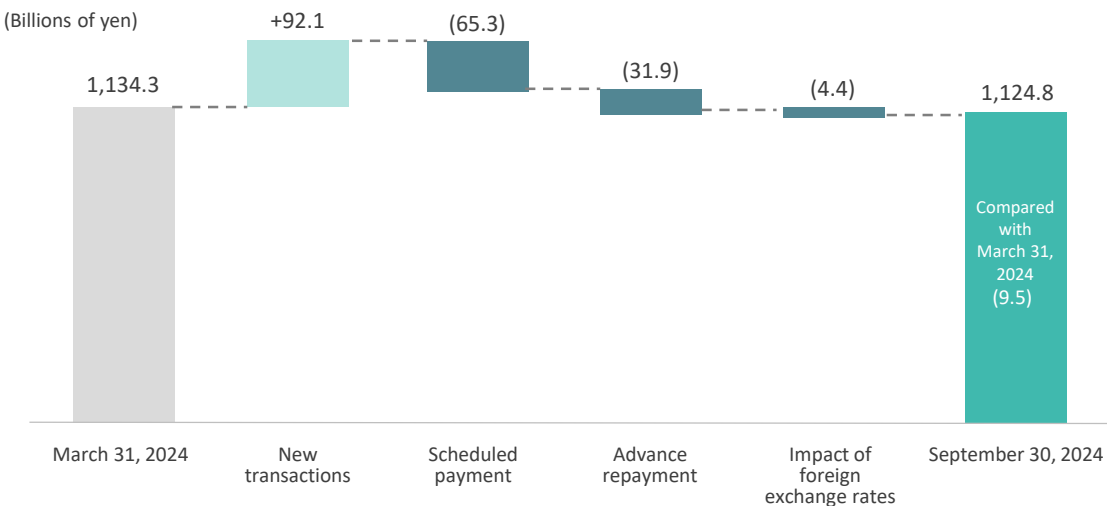
Coherent investment and loan policy not affected by market conditions

- 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 collected ship cost data

Average loan balance for the maritime industry



Breakdown of changes in balances for domestic and overseas ocean transport (on a year-end balance basis)



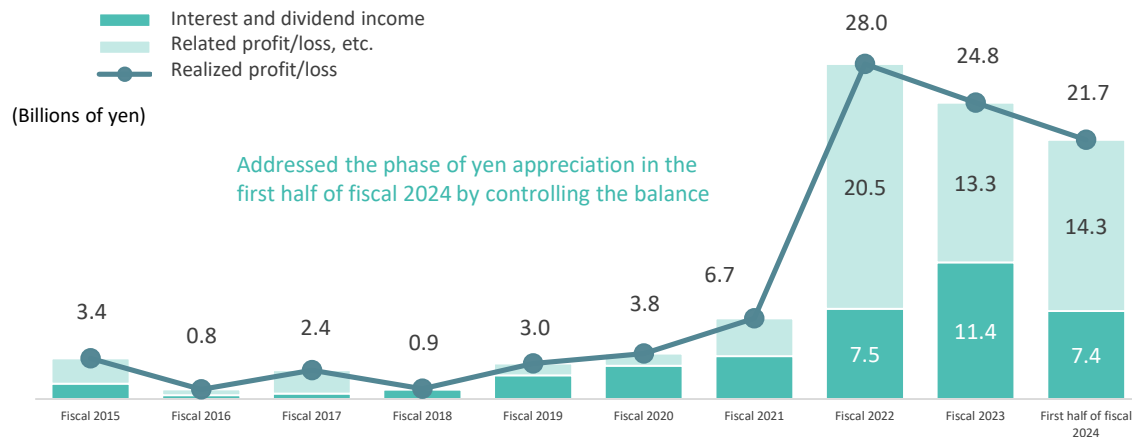
Market Investment Division (1)

(Billions of yen)

Risk category (balance)	Fiscal 2023	First half of fiscal 2024	Fiscal 2024 (forecast)	Investment policy
Yen-denominated bonds	554.3	→ 550.9	→ 550.0	Curb yen interest rate risk in anticipation of additional rate hike, and rebuild portfolio after sufficient rise in interest rates
Foreign bonds (with forex hedges)	554.6	→ 458.5	→ 500.0	While building a portfolio in response to the phase of interest rate cuts, control the balance, etc. according to the future outlook
Foreign bonds (without forex hedges)	386.2	↗ 450.9	↗ 500.0	Address the risk of yen appreciation by controlling the balance and duration, while maintaining a certain balance and securing carry
Domestic and overseas stocks	453.0	→ 462.3	→ 450.0	Maintain overall stock risk by shifting the proceeds from sales of cross-shareholdings to net investment shares
Alternatives	114.8	↘ 95.3	↘ 80.0	Reduce balance centering on real estate risk in view of rising interest rates, and make decisions on new investments on a case-by-case basis in consideration of liquidity, etc.
Total	2,063.0	2,017.8	2,080.0	

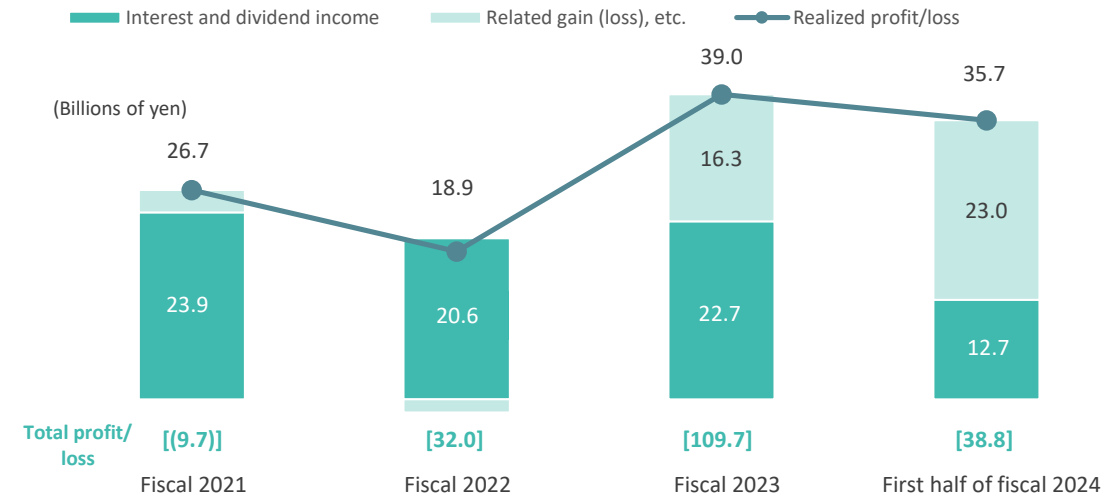
*Arrows in the above table indicate the direction of risk increase/decrease.

Performance of foreign bonds (without forex hedges)



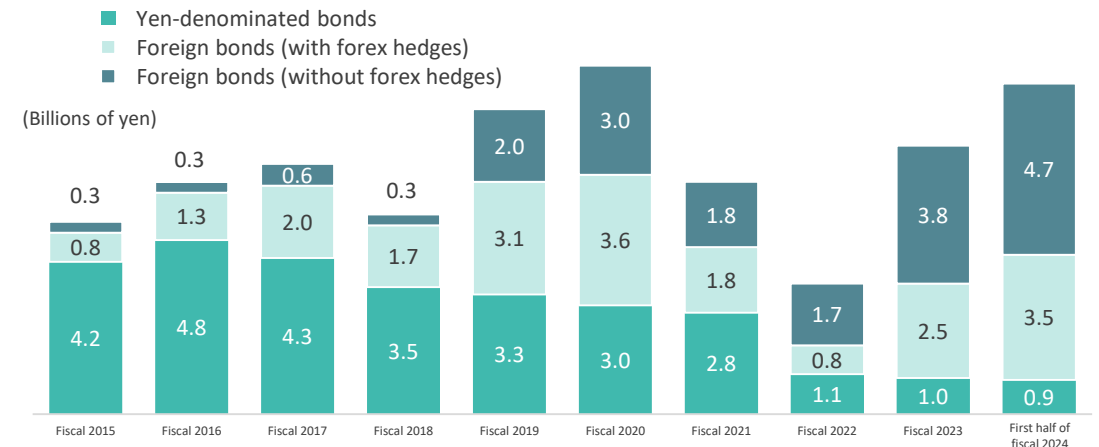
*Realized profit/loss = Interest and dividend income + Related profit/loss, etc.

Securities performance



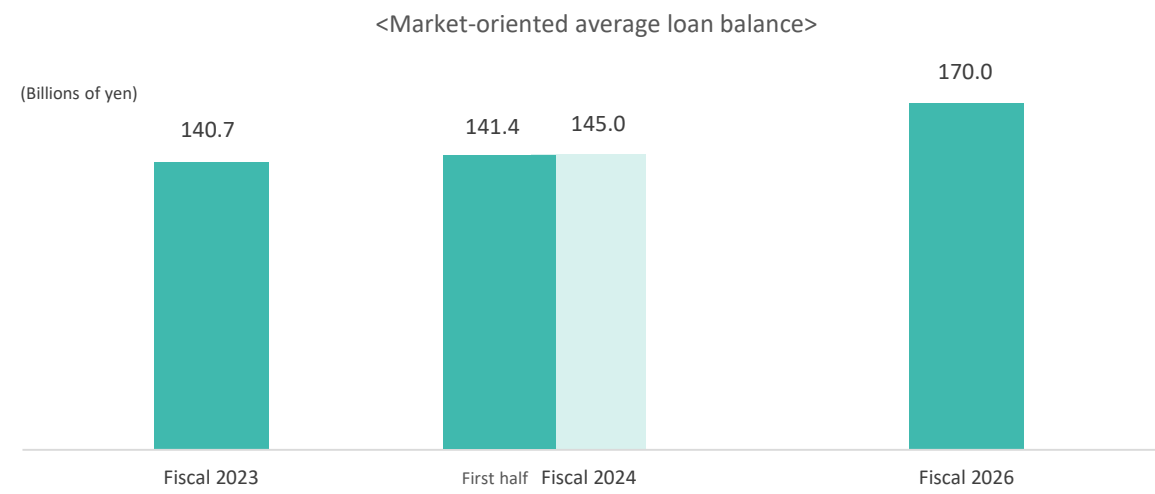
*Total profit/loss = Realized profit/loss + Valuation profit/loss (increase/decrease)

Changes in interest rate risk (10 BPV)

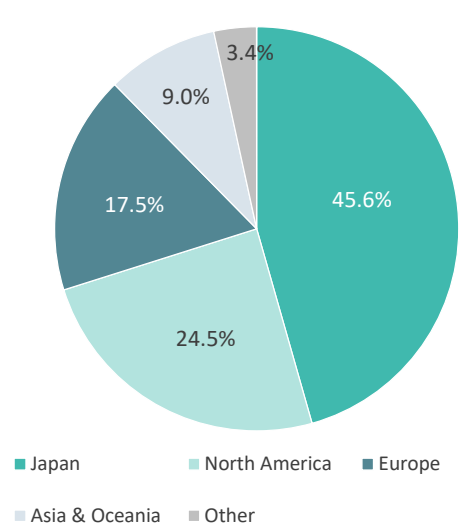


*Modified duration at the end of September 2024: Yen-denominated bonds (after considering hedging): 1.71 years; foreign bonds with forex hedges: 7.27 years

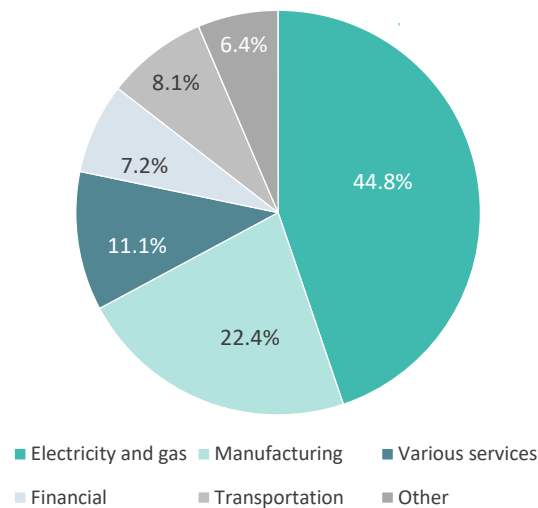
■ Market-oriented loans (Financial Market Business Office)



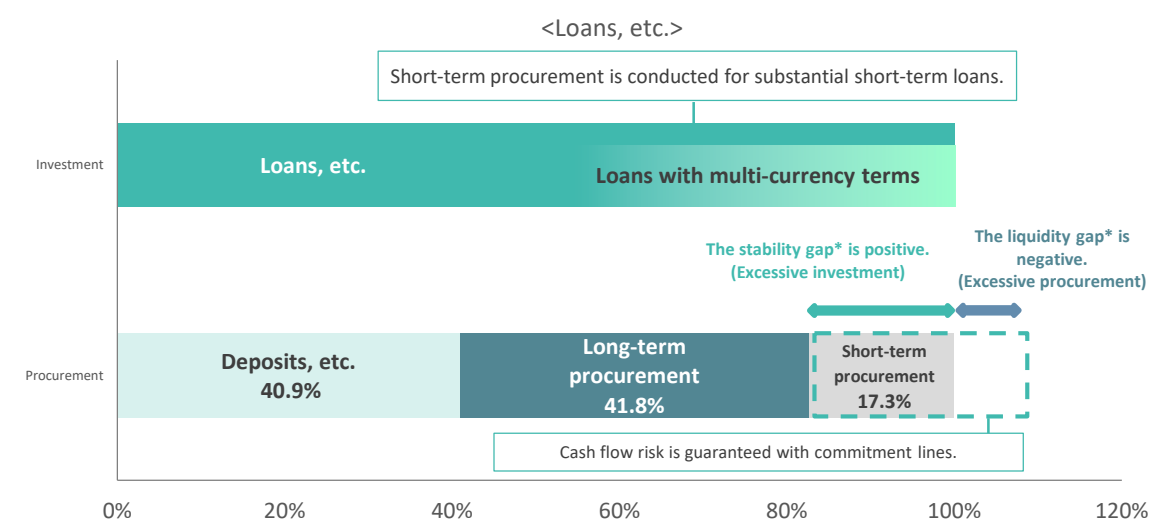
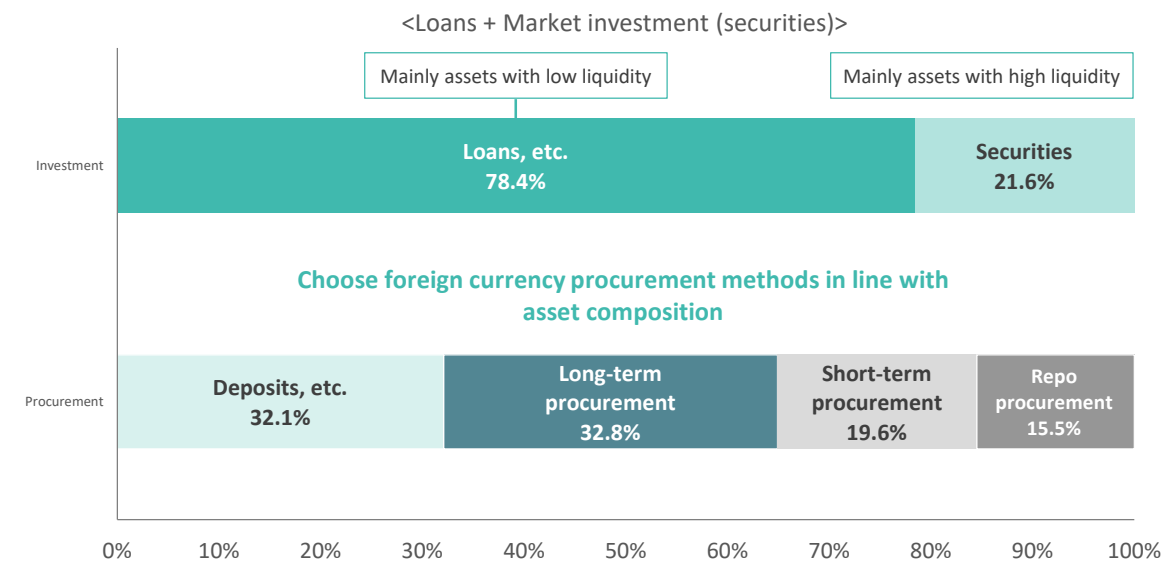
<Market-oriented loan portfolio (by region)>



<Market-oriented loan portfolio (by industry)>

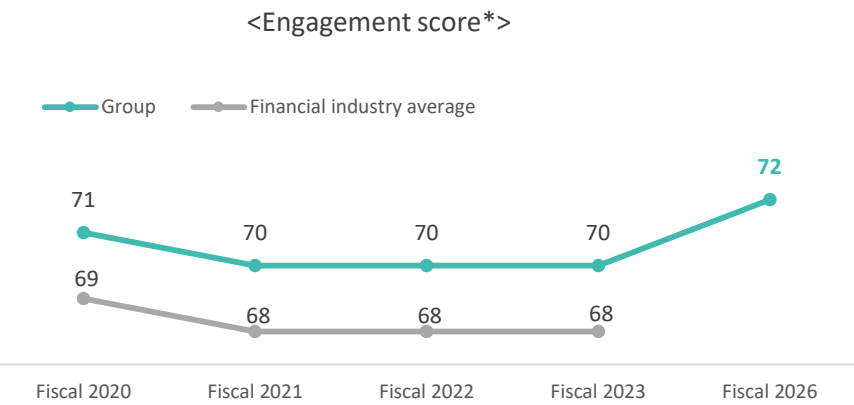
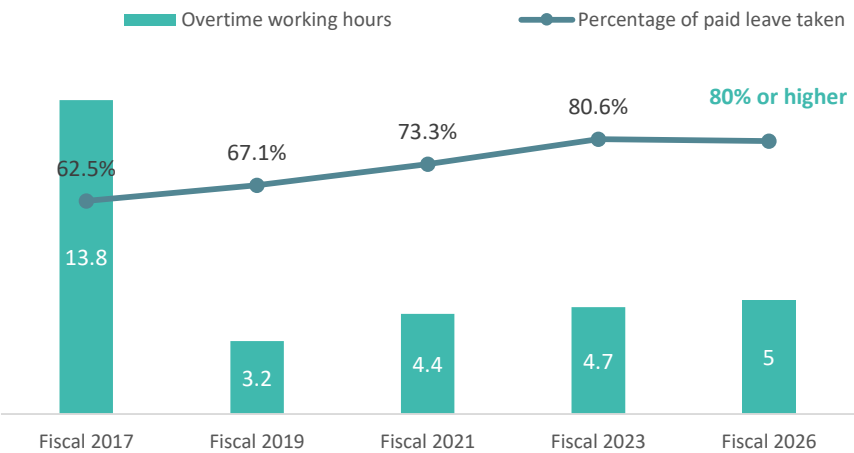


■ Status of foreign currency investment and procurement (as of September 30, 2024)



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

■ Work style reforms



*Conducted engagement surveys using an engagement measurement tool (wevox).

Work style reform campaigns

Full flextime system

Work-at-home system

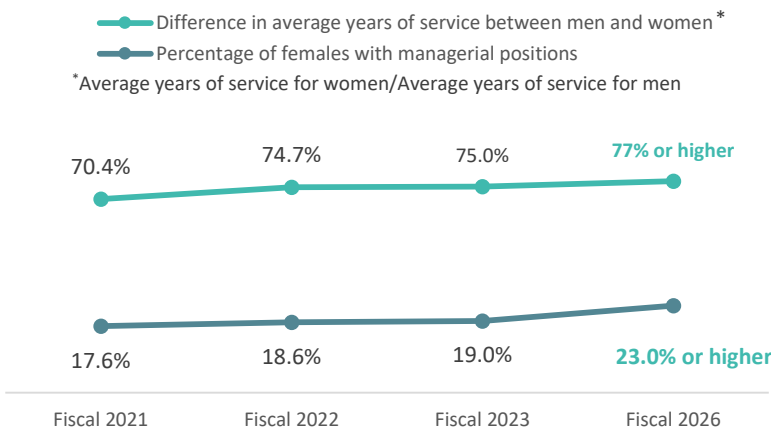
Second job system

■ DE&I (Diversity, Equity & Inclusion)

Improving training program of female candidates for managerial positions

Strengthening of initiatives toward female health issues

Development of systems and environments for LGBTQ+



PRIDE Index 2024
Gold certified
work with Pride



■ Health management

Certified for seven consecutive years



健康経営優良法人 2024
Health and productivity

Rental of wearable devices to all employees

Improving stress checks

Introduction of "WellGO," a new health management system

Making health checks mandatory for employees aged 40 or older

Manned (face-to-face)

■ Optimizing branch functions and deployment

- Function change to Iyogin SMARTplus*
Total of 19 branches *Branches specializing in transactions
- Discontinued use of Iyogin SMART*
Total of 2 branches *Branches without accounts

■ Effective use of branch real estate

- Completed construction of buildings for rent to third parties
 - I-FOREST Nagoya Fushimi (Nagoya Branch)
 - I-FOREST Hakata Ekimae (Fukuoka Branch)



<Nagoya Branch>
Completed in June 2024



<Fukuoka Branch>
Completed in July 2024

Manned (non-face-to-face)

■ Improving contact centers *Scheduled for spring 2025

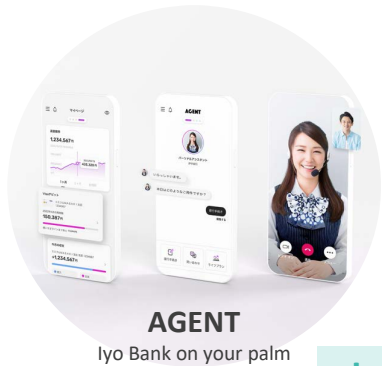
- Integrate three contact center organizations and bases
- Aiming to expand points of contact with customers and standardize and enhance quality

■ Establishment of Iyogin Business Support Desk

- Trial commencement of “non-face-to-face acceptance of loans with credit guarantee associations”

Digital

■ Improving and promoting AGENT app



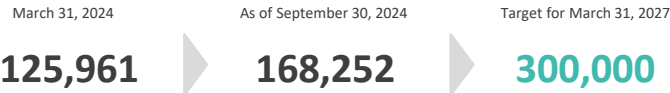
Continued addition and improvement of app functions

- Investment trust (account opening, purchase/cancellation)
- Chat service
- Partial prepayment of housing loans
- Recommendation function

Additional functions planned for the future

- Foreign currency deposits (account opening and deposits/cancellations)

Increasing the number of registered accounts



■ Improving and promoting Iyogin Business Portal



Portal site for corporate customers that integrates entry points for various digital services

Improvement in services

- Electronic delivery service
- Inquiry service for accounts of other banks
- Subsidy diagnosis service

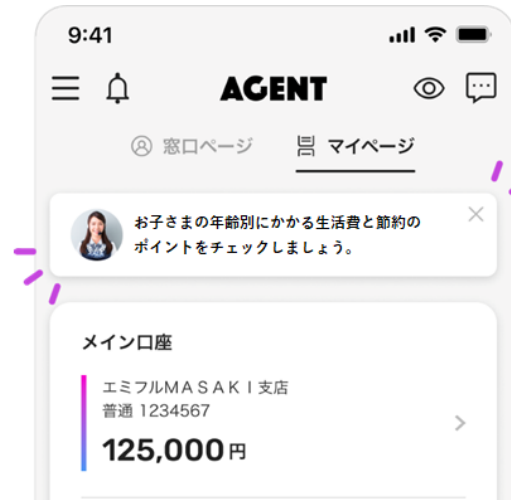
Enhancement of functions

- Implementation of recommendation functions such as pop-up display and questionnaire

■ Sophistication of data utilization

- Implement a recommendation function that displays “information beneficial to each customer” at the top of the My Page of the AGENT app

<Examples of recommendations related to life events>



Digitally connecting with customers to support enriching lifestyles

➤ Basic structure of recommendation

Event	Next Action*
Detect the occurrence of customer life events, financial events, etc., and provide related useful information	Provide useful information related to the “Next Action” determined by the statistical model
Other	
Distribute multiple types of information other than Event and Next Action to understand customers’ interests	

*Financial behavior that leads to asset growth for each customer

■ Introduction of generative AI

Trial

Correctly understand the generative AI and verify its usability in business operations

Full-scale introduction

Improve productivity through operational efficiency

Creation and proofreading of text

Creation of ideas for proposals, etc.

Generation of Excel functions, codes, etc.

Translation of English contracts

Promotion and advancement of utilization

Sharing a collection of prompts
Investigation and research of utilization cases

Expansion of user base

Deployment in the entire Group

Areas for consideration for future use

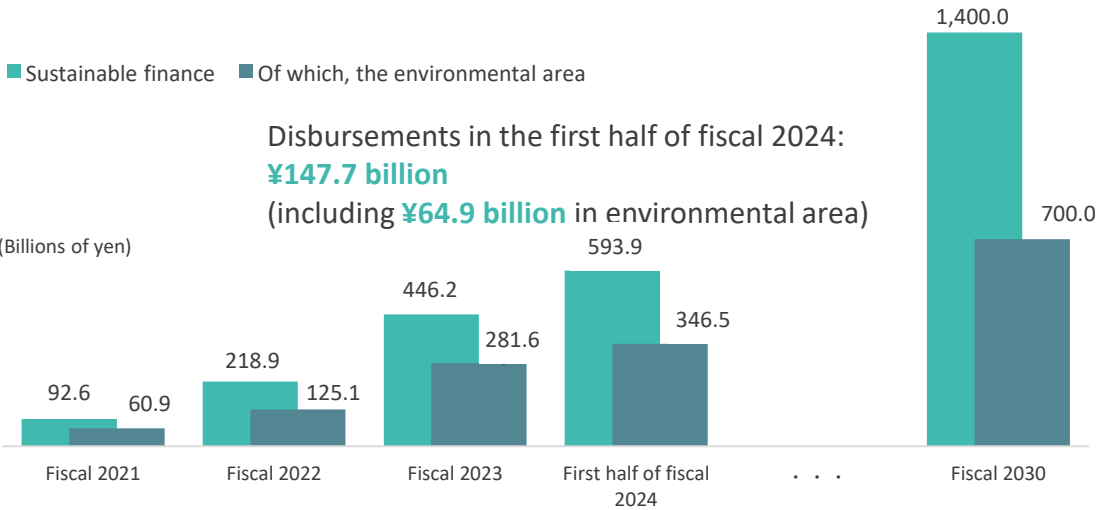
- Human resources development: Role playing to improve sales skills, etc.
- Operational efficiency: Preparation of approval documents, etc. at sales branches and Group companies, etc.
- Improvement of customer convenience: Response to inquiries from inside and outside the Company, etc.

Sustainability Initiatives (1)

Sustainable finance

- Cumulative disbursements since fiscal 2021: **¥593.9 billion** (including **¥346.5 billion** in the environmental area)
- Major sustainable finance items (cumulative disbursements since fiscal 2021)

Renewable energy business-related	¥92.0 billion
Sustainable finance and green bonds	¥51.7 billion
Various private placement bonds (environmental private placement bonds, SDGs private placement bonds, etc.)	¥42.6 billion



Regional decarbonization initiatives

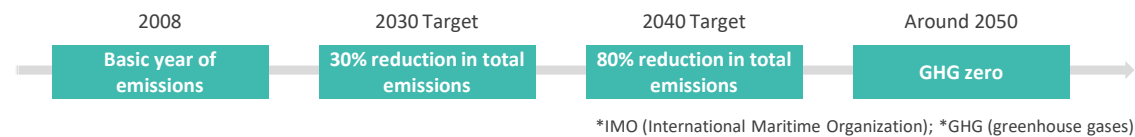
- The first J-Credit program registered in the joint names of a local government and a financial institution in Japan



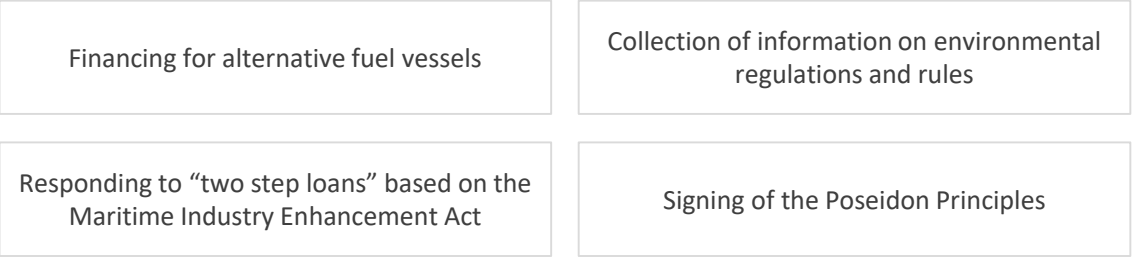
■ Initiatives for environmental regulations in the shipping industry

Environmental regulations

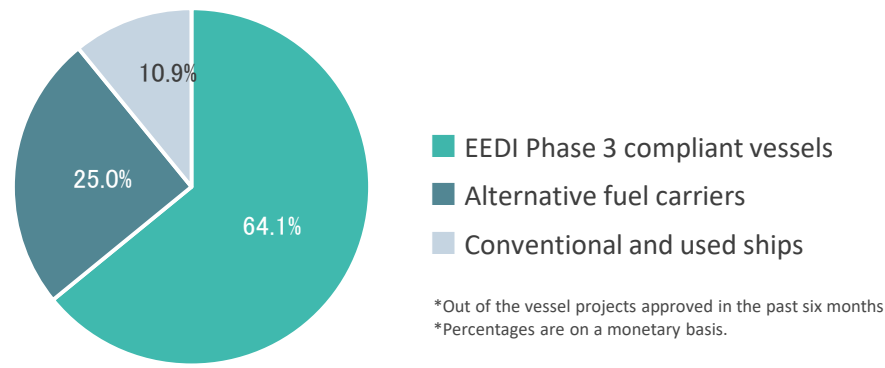
- IMO has set stricter target to achieve zero total GHG emissions, including those in fuel manufacturing process, by around 2050 as compared with 2008.



Responding to tougher requirements about measures against climate change, etc.

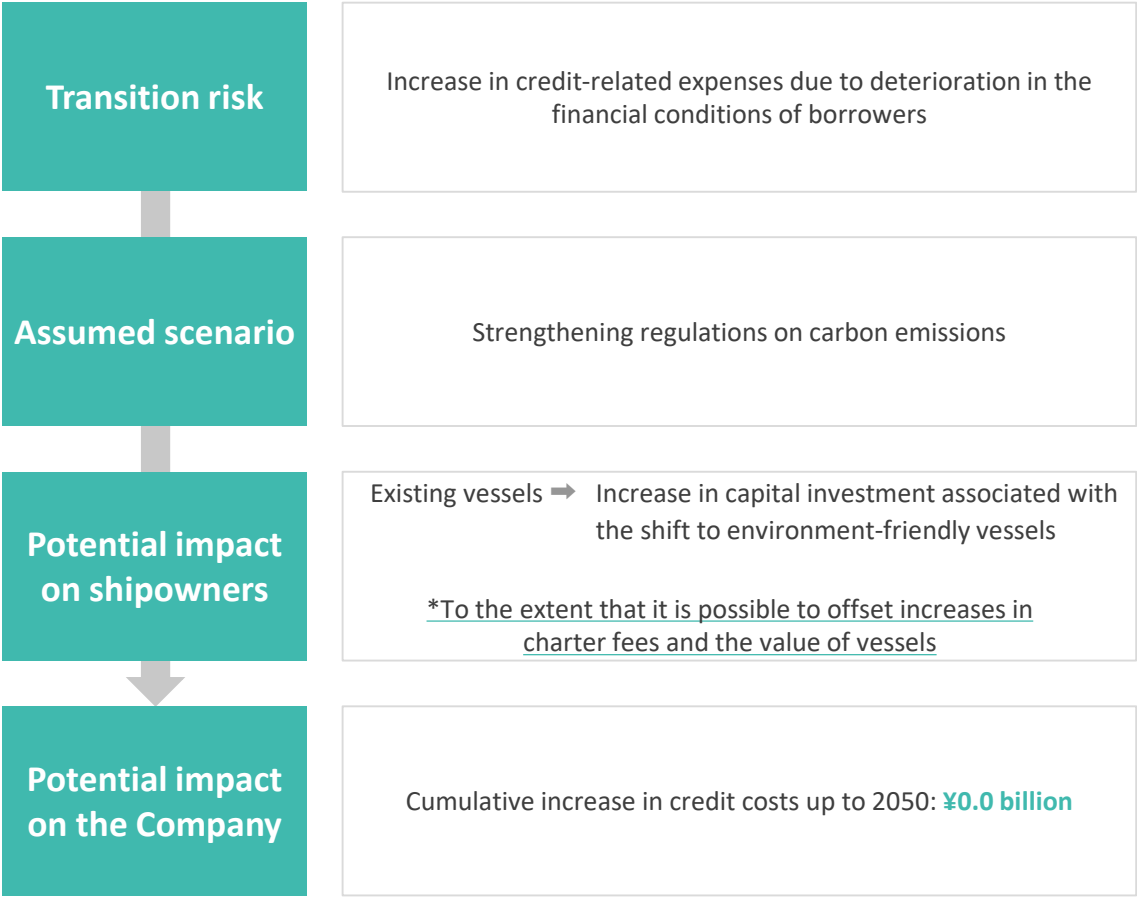


<Ratio of environment-friendly vessels in projects for which financing was approved>



Analysis of transition risks in the shipping sector

- Analysis of transition risks associated with the “shift to environment-friendly vessels”



I. Efforts Toward Enhancing Corporate Value

II. Summary of Earnings for the First Half of Fiscal 2024

Profit and Loss Overview for the First Half of Fiscal 2024

(Units: Millions of yen)

Holding Company Consolidated	First half of fiscal 2024	YoY	Increase/Decrease	First half of fiscal 2023
A. Consolidated core business gross profit	53,178	+2,389	+4.7%	50,789
Interest and dividend income	44,428	+2,947		41,481
Fees and commissions	5,507	(31)		5,538
Other operating income (Excluding profit/loss related to bonds including JGBs, etc.)	3,242	(526)		3,768
B. Expenses (-)	34,220	+7,001	+25.7%	27,219
Personnel expenses	15,475	+464		15,011
Nonpersonnel expenses	16,241	+5,684		10,557
Taxes	2,504	+854		1,650
Consolidated core business net income	18,957	(4,613)	(19.6)%	23,570
C. Credit costs (-) ①+②-③	167	(1,345)		1,512
Provision of reserve for general loan losses ①	(366)	(139)		(227)
Amortization of non-performing loans ②	779	(1,094)		1,873
Recoveries of written off claims ③	245	+112		133
D. Gain (loss) related to securities	22,399	+8,892		13,507
Gain (loss) related to bonds including JGBs, etc.	15,200	+4,927		10,273
Gain (loss) related to stock, etc.	7,198	+3,965		3,233
Other temporary gain (loss)	1,760	(81)		1,841
Ordinary income	42,951	+5,545	+14.8%	37,406
Extraordinary income (loss)	(231)	(103)		(128)
Income before income taxes	42,719	+5,442		37,277
Net income	29,952	+5,221	+21.1%	24,731
E. Profit attributable to owners of parent	29,954	+5,221	+21.1%	24,733
Ordinary revenue	121,605	+21,843	+21.9%	99,762
Consolidated business net income	34,524	+453	+1.3%	34,071

A. Consolidated core business gross profit

Up ¥2,389 million YoY

- ✓ Interest and dividend income increased 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 an increase in unhedged foreign bonds.
- ✓ Other operating income decreased due to an increase in hedging costs, etc.

B. Expenses (-)

Up ¥7,001 million YoY

- ✓ Nonpersonnel expenses increased due to an increase in strategic investments and the advance posting of next-generation core system costs, etc. (next-generation core system costs: up ¥4,665 million)
- ✓ Taxes increased due to an increase in consumption tax, etc.

C. Credit costs (-)

Down ¥1,345 million YoY

- ✓ Provision of reserve for general loan losses decreased due to a decrease in the reserve ratio, etc.
- ✓ The amount of amortization of non-performing loans has declined due to a decrease in bankruptcies, downgrades, etc.

D. Gain (loss) related to securities

Up ¥8,892 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.

E. Profit attributable to owners of parent

Up ¥5,221 million YoY

Profit and Loss of Major Group Companies for the First Half of Fiscal 2024

Iyo Bank Nonconsolidated

(Units: Millions of yen)

	First half of fiscal 2024	YoY	Increase/ Decrease	First half of fiscal 2023
Core business gross profit	50,236	+2,172	+4.5%	48,064
Interest and dividend income	44,270	+2,821		41,449
Fees and commissions	3,343	(294)		3,637
Other operating income (Excluding profit/loss related to bonds including JGBs, etc.)	2,622	(355)		2,977
Expenses (-)	32,932	+6,920	+26.6%	26,012
Personnel expenses	12,820	+287		12,533
Nonpersonnel expenses	17,678	+5,815		11,863
Taxes	2,433	+819		1,614
Core business net income	17,303	(4,748)	(21.5)%	22,051
Credit costs (-) ①+②-③	38	(1,302)		1,340
Provision of reserve for general loan losses ①	(240)	+1		(241)
Amortization of non-performing loans ②	521	(1,193)		1,714
Recoveries of written off claims ③	242	+110		132
Gain (loss) related to securities	22,450	+8,867		13,583
Gain (loss) related to bonds including JGBs, etc.	15,200	+4,927		10,273
Gain (loss) related to stock, etc.	7,249	+3,940		3,309
Other temporary gain (loss)	1,880	(124)		2,004
Ordinary income	41,595	+5,296	+14.6%	36,299
Extraordinary income (loss)	(231)	(103)		(128)
Income before income taxes	41,363	+5,193		36,170
Net income	29,119	+5,032	+20.9%	24,087
Ordinary revenue	110,931	+20,840	+23.1%	90,091
Business net income	32,744	+178	+0.5%	32,566

Iyogin Leasing

(Units: Millions of yen)

	First half of fiscal 2024	YoY
Core business gross profit	751	+37
Expenses (-)	439	+52
Core business net income	312	(15)
Other profit (loss)	(47)	(82)
Ordinary income	265	(97)
Net income	154	(87)
Ordinary revenue	9,085	+672

Iyogin Credit Guarantee

(Units: Millions of yen)

	First half of fiscal 2024	YoY
Core business gross profit	1,065	+1
Expenses (-)	141	(1)
Core business net income	923	+1
Other profit (loss)	(48)	+208
Ordinary income	875	+209
Net income	581	+138
Ordinary revenue	1,221	+109

Shikoku Alliance Securities

(Units: Millions of yen)

	First half of fiscal 2024	YoY
Core business gross profit	813	+46
Expenses (-)	751	(19)
Core business net income	61	+63
Other profit (loss)	(28)	(28)
Ordinary income	33	+35
Net income	20	+25
Ordinary revenue	925	+20

Iyogin Computer Service

(Units: Millions of yen)

	First half of fiscal 2024	YoY
Core business gross profit	738	+13
Expenses (-)	672	+53
Core business net income	66	(39)
Other profit (loss)	(17)	(12)
Ordinary income	49	(51)
Net income	32	(34)
Ordinary revenue	1,229	(217)

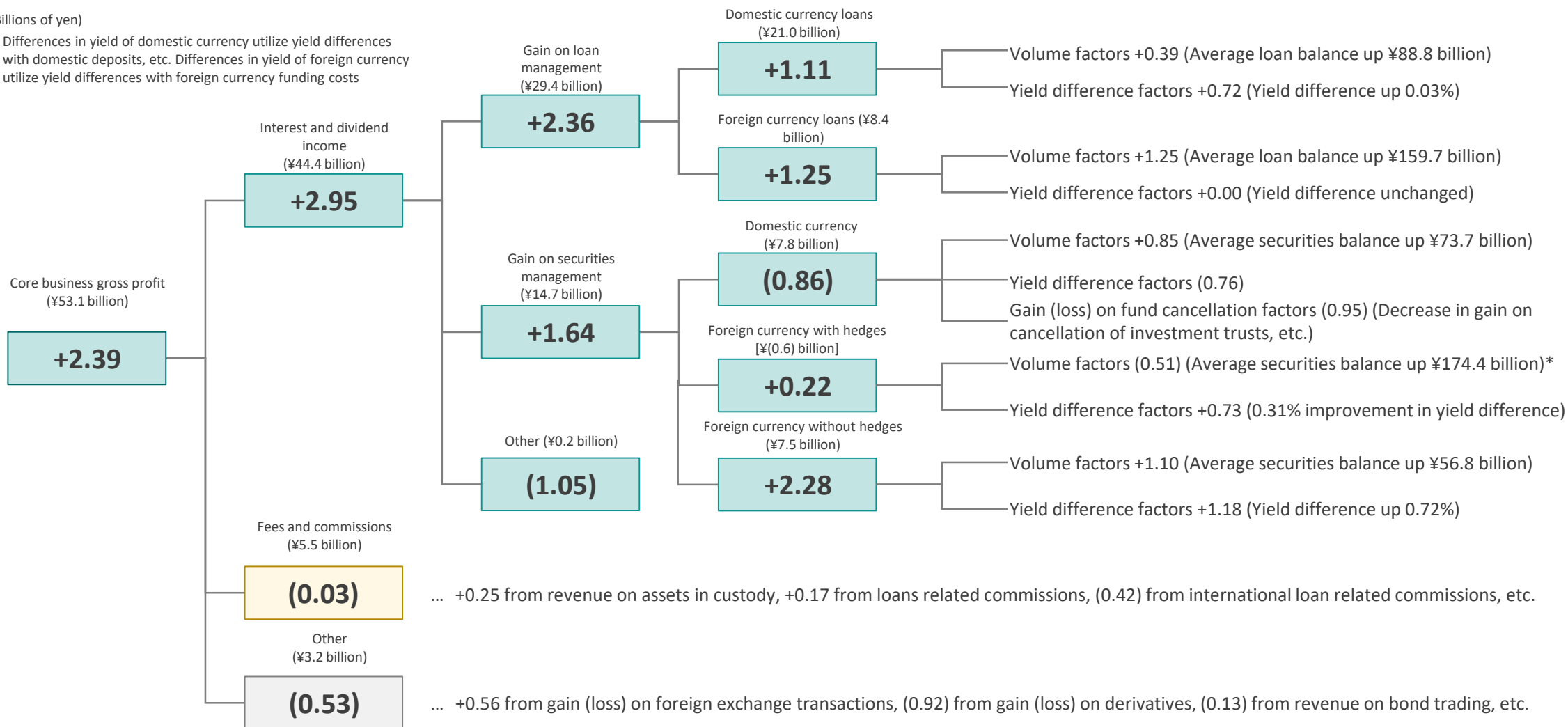
*The figures for profits and losses of each company are stated before inter-group elimination.

Factors in Increase/Decrease in Core Business Gross Profit for the First Half of Fiscal 2024

Year-on-year (First Half of Fiscal 2024 – First Half of Fiscal 2023)

(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



* Due to a negative spread in the first half, the increase in the balance of foreign currency with hedges has been a factor in the decrease in gains on management.

Loans, Deposits, and Assets in Custody for the First Half of Fiscal 2024

■ Deposits, etc. Up 2.6% year-on-year

(Units: Billions of yen)

Region	First half of fiscal 2023	First half of fiscal 2024	YoY	Increase/Decrease
Within Ehime Prefecture	5,276.6	5,290.9	+14.3	+0.3%
Shikoku (excluding Ehime)	295.4	292.9	(2.5)	(0.8)%
Kyushu	197.1	200.8	+3.7	+1.9%
Chugoku	293.0	314.3	+21.3	+7.3%
Kinki	194.9	176.7	(18.2)	(9.3)%
Tokyo and Nagoya	444.6	517.5	+72.9	+16.4%
Singapore	120.4	206.2	+85.8	+71.3%
Offshore, etc.	14.7	12.7	(2.0)	(13.6)%
Total	6,837.0	7,012.3	+175.3	+2.6%

■ Assets in custody Up 12.4% year-on-year

(Units: Billions of yen)

	First half of fiscal 2023	First half of fiscal 2024	YoY	Increase/Decrease
Assets in custody	689.6	774.8	+85.2	+12.4%
Iyo Bank	388.8	427.3	+38.5	+9.9%
Shikoku Alliance Securities	300.7	347.5	+46.8	+15.6%
Sales of assets in custody	76.9	92.5	+15.6	+20.3%
Iyo Bank	36.6	47.2	+10.6	+29.0%
Shikoku Alliance Securities	40.2	45.2	+5.0	+12.4%

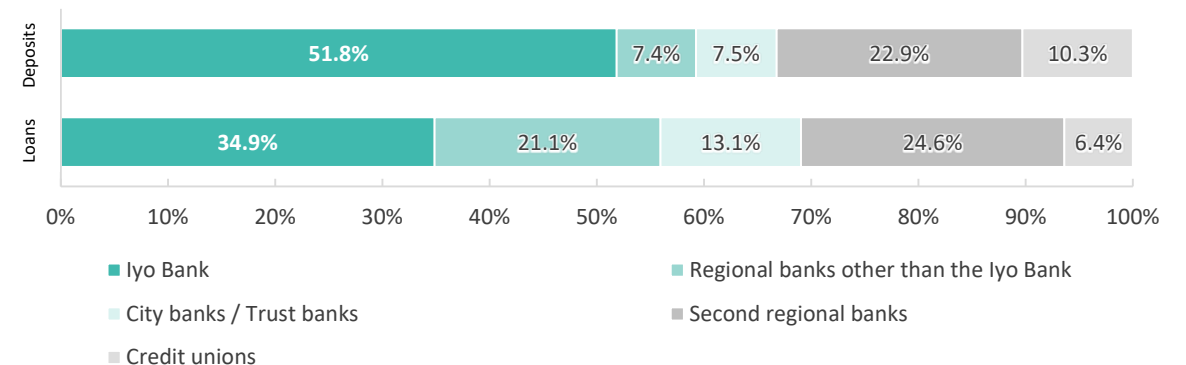
*Excludes foreign currency deposits

■ Loans Up 2.9% year-on-year

(Units: Billions of yen)

Region	First half of fiscal 2023	First half of fiscal 2024	YoY	Increase/Decrease
Within Ehime Prefecture	2,770.1	2,852.7	+82.6	+3.0%
Shikoku (excluding Ehime)	359.7	367.4	+7.7	+2.1%
Kyushu	357.9	373.2	+15.3	+4.3%
Chugoku	505.2	525.8	+20.6	+4.1%
Kinki	413.4	424.5	+11.1	+2.7%
Tokyo and Nagoya	735.1	775.6	+40.5	+5.5%
Financial Market Business Office	143.5	140.5	(3.0)	(2.1)%
Total (domestic branches)	5,285.2	5,460.0	+174.8	+3.3%
Singapore	256.2	241.7	(14.5)	(5.7)%
Total	5,541.5	5,701.7	+160.2	+2.9%

Share within Ehime Prefecture as of September 30, 2024
(excluding Japan Post, agricultural cooperatives, etc.)



Credit Costs and Disclosed Non-performing Loans for the First Half of Fiscal 2024

Credit costs

(Units: Billions of yen)

	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	First half		First half		First half	YoY
Credit costs total	(0.7)	(2.6)	1.5	2.7	0.1	(1.4)
Provision of reserve for general loan losses	(2.5)	(4.6)	(0.2)	(3.4)	(0.3)	(0.1)
Amortization of non-performing loans	1.9	5.1	1.8	6.6	0.7	(1.1)
Bankruptcies	0.0	0.0	0.7	0.9	0.1	(0.6)
Downgrades, etc.	3.3	8.4	2.5	8.1	1.7	(0.8)
Upgrades and collections	(1.6)	(3.8)	(1.5)	(2.8)	(1.3)	+0.2
Other Group companies	0.2	0.3	0.1	0.4	0.2	+0.1
Recoveries of written off claims (-)	0.1	3.0	0.1	0.3	0.2	+0.1
[Reference] Credit management expense ratio (Nonconsolidated*)	(0.03)%	(0.05)%	0.05%	0.04%	0.00%	(0.05)%

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



Credit costs **decreased by ¥1.4 billion** year on year, mainly due to a decrease in the amount of amortization of non-performing loans resulting from a decrease in bankruptcies, downgrades, etc.

Ratio of disclosed non-performing loans

(Units: Billions of yen)

	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	First half		First half		First half	YoY
Loans to bankrupt or effectively bankrupt borrowers	1.7	3.3	3.1	3.8	3.3	+0.2
Doubtful assets	66.3	69.8	72.0	73.1	72.8	+0.8
Credit subject to specific risk management	24.3	25.0	22.9	20.6	18.4	(4.5)
Total disclosed non-performing loans	92.4	98.2	98.1	97.6	94.6	(3.5)
Ratio of disclosed non-performing loans	1.67%	1.75%	1.67%	1.63%	1.57%	(0.10)%



Bankruptcies, downgrades, etc. remain at low levels, and with credit costs remaining stably low, the ratio of non-performing loans stands at **1.57%**, continuing to maintain a low level.

Evaluation Gain (Loss) on Securities and Equity Ratio for the First Half of Fiscal 2024

Evaluation gain on securities ¥371.9 billion



Equity ratio 15.71%



Profit/Loss Forecasts for Fiscal 2024

(Units: Billions of yen)

[Holding Company Consolidated]	Fiscal 2023		Fiscal 2024			
	First half		First half	YoY		YoY
Consolidated core business gross profit	50.7	98.7	53.1	+2.4	106.5	+7.8
Of which, interest and dividend income	41.4	82.9	44.4	+3.0	89.0	+6.1
Of which, non-interest and dividend income	9.3	15.7	8.7	(0.6)	17.5	+1.8
Expenses (-)	27.2	55.1	34.2	+7.0	64.5	+9.4
Consolidated core business net income	23.5	43.5	18.9	(4.6)	42.0	(1.5)
Credit costs (-)	1.5	2.7	0.1	(1.4)	0.0	(2.7)
Gain (loss) related to securities	13.5	14.9	22.3	+8.8	27.0	+12.1
Ordinary income	37.4	58.5	42.9	+5.5	72.0	+13.5
Profit attributable to owners of parent	24.7	39.4	29.9	+5.2	50.0	+10.6

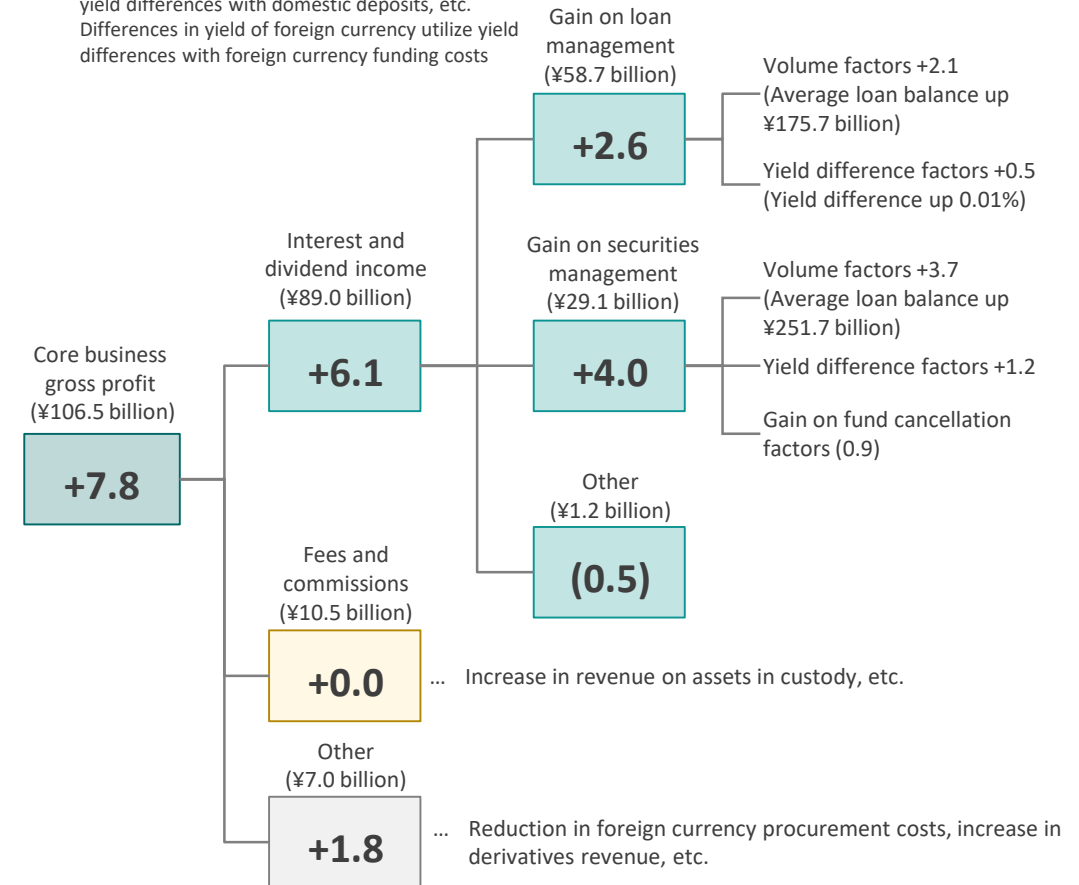
(Units: Billions of yen)

[Reference: Bank Nonconsolidated]	Fiscal 2023		Fiscal 2024			
	First half		First half	YoY		YoY
Core business gross profit	48.0	92.8	50.2	+2.2	100.0	+7.2
Expenses (-)	26.0	52.7	32.9	+6.9	62.0	+9.3
Core business net income	22.0	40.1	17.3	(4.7)	38.0	(2.1)
Ordinary income	36.2	56.1	41.5	+5.3	69.5	+13.4
Net income	24.0	37.8	29.1	+5.1	48.5	+10.7

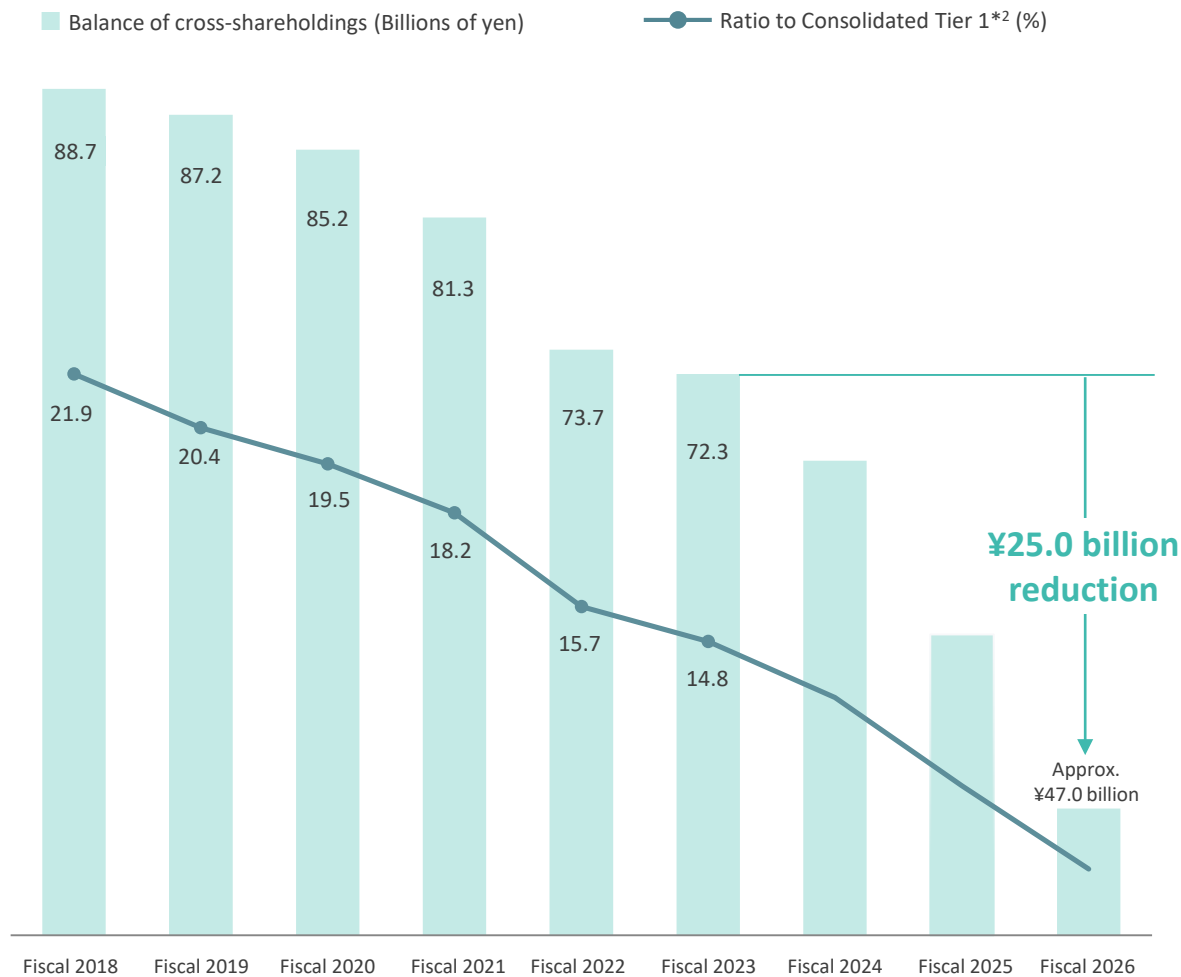
Factors Contributing to Increase/Decrease in Consolidated Core Business Gross Profit (fiscal 2024 - fiscal 2023)

(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)

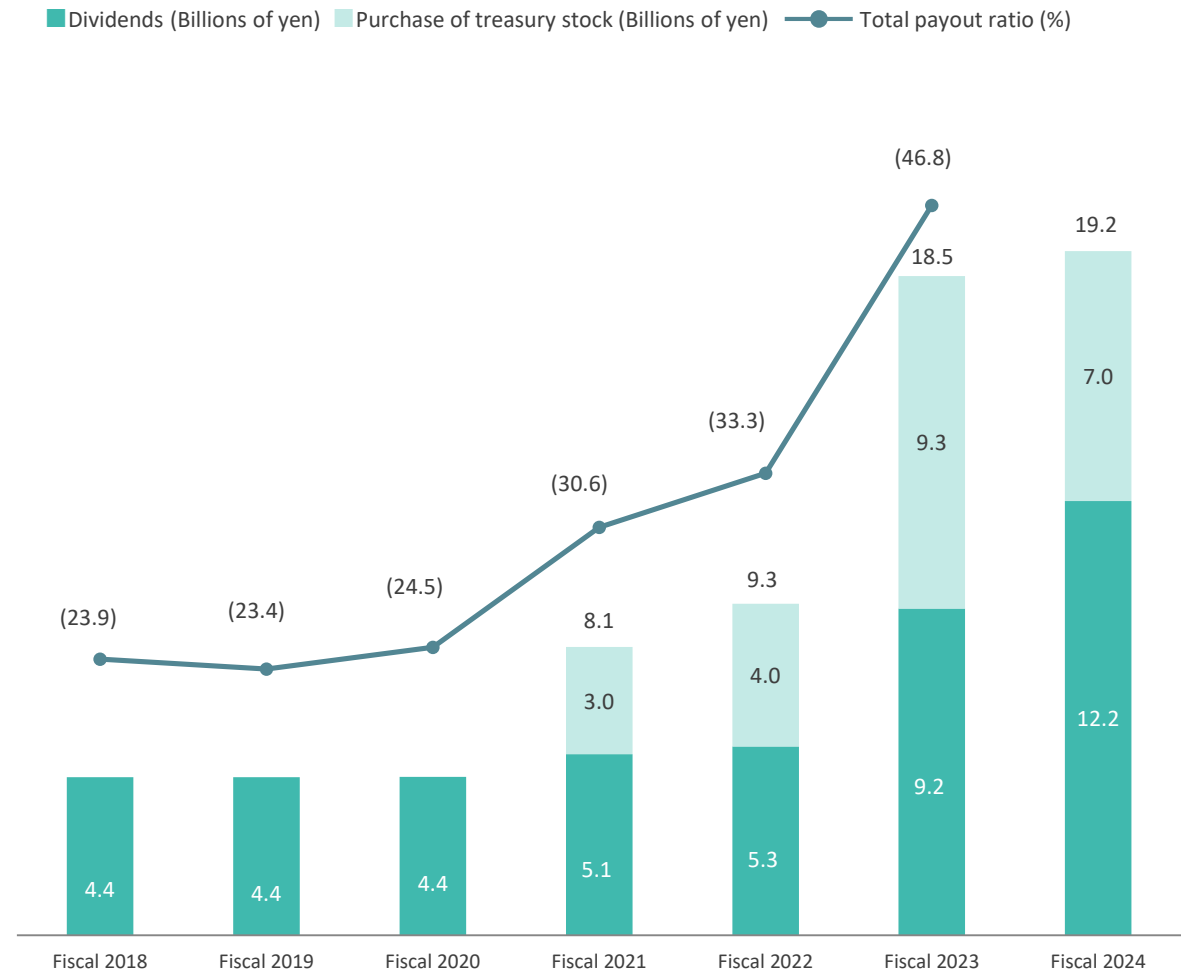


■ Cross-shareholdings >> Reduce **¥25.0 billion** by the end of fiscal 2026*¹



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

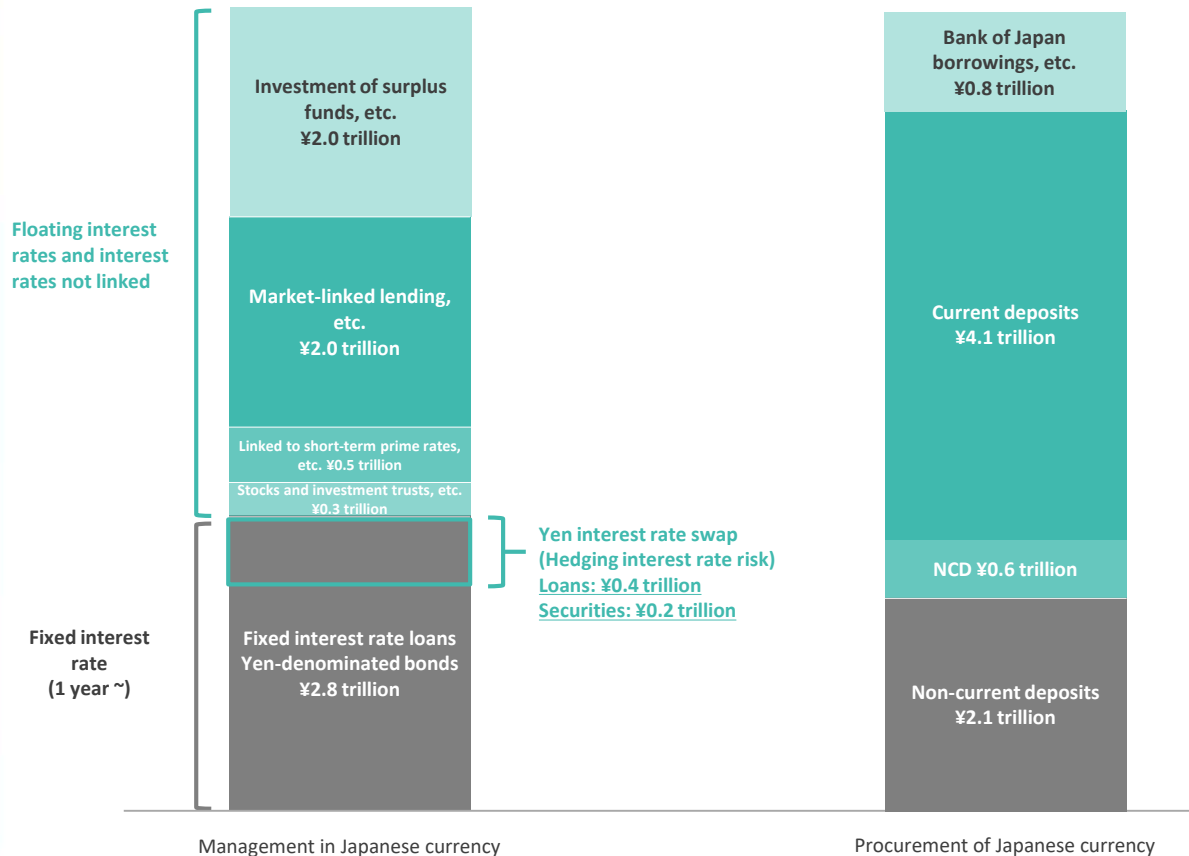
■ Returns to shareholders >> Achieve **total payout ratio of 50% or more** by end of fiscal 2026



Responses in Rising Interest Rate Environment

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

- Pure long-term, fixed-rate risk taking, including the hedging effect of swaps, is suppressed.
- Procurement is mostly covered by highly adhesive deposits, etc., contributing to the suppression of medium - to long-term interest rate risk.



■ 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.
- Mitigation of 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	2,571.9 (55%)	753.5 (16%)	674.5 (14%)	675.1 (14%)	4,675.0 (100%)
	Interest rate sensitivity (10bpv)	(0.8)	(1.6)	(3.1)	(7.7)	(13.3)
Yen-denominated bonds	Balance	77.9 (14%)	221.2 (40%)	148.4 (26%)	111.3 (20%)	558.8 (100%)
	Interest rate sensitivity (10bpv)	(0.1)	(0.4)	(0.7)	(0.9)	(2.1)
Yen interest rate swap	Interest rate sensitivity (10bpv)	+0.0	+0.5	+1.1	+0.6	+2.2

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

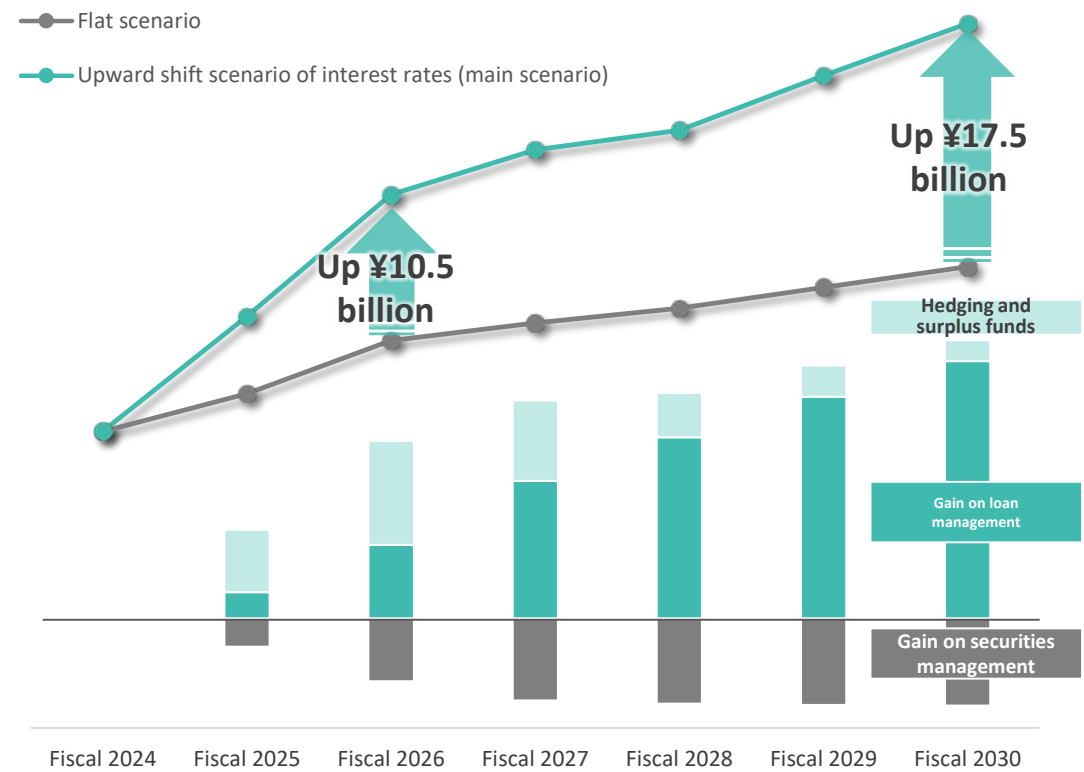
- Yen interest rate risk is zero due to the mitigating policy taken for yen interest rates, and a portfolio preparing for rising interest rates continues to be established.

(Units: Billions of yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	First half of fiscal 2024
Employed scenario	Upward parallel	Upward parallel	Downward parallel	Upward parallel	Upward parallel
Interest rate risk	76.3	42.0	40.3	85.3	84.3
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	84.3
Tier 1	687.4	666.8	699.2	778.3	804.0
Outlier ratio	11.1%	6.3%	5.7%	10.9%	10.4%

Estimated Impact of a Rise in Interest Rates on Profit and Loss

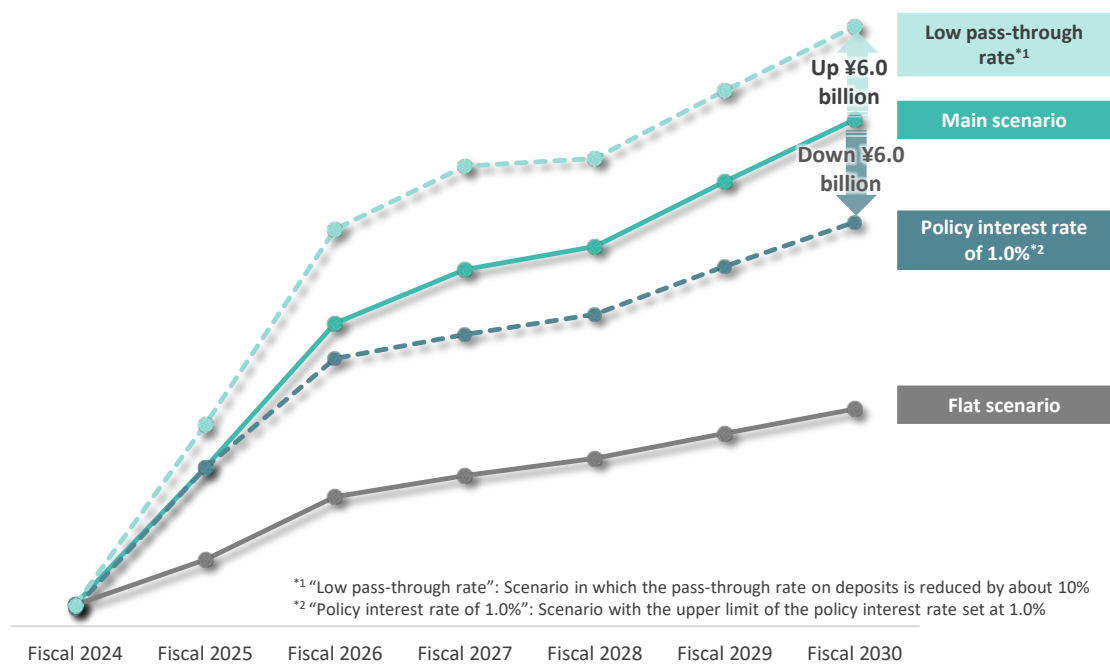
Simulation of the impact of a rise in yen interest rates on profit and loss



Flat interest rate scenario	Upward shift scenario of interest rates
<ul style="list-style-type: none">No increase in interest rates after July 2024Deposit yields, short-term prime rates, etc. have been flat from the present.	<ul style="list-style-type: none">Policy interest rate: Rises to 1.50% in January 2027, then remains unchangedThe pass-through rate of deposits is expected to be around 50-60%.Long-term interest rates rise in parallel with the extent of interest-rate hikes.

Reference: Impact on profit and loss in other anticipated scenarios

- Even if assumptions such as the policy interest rate and the pass-through rate fluctuate, a certain level of profit growth effect is expected.



Impact of one additional rate hike on B/S and P/L (0.25% increase in interest rates)

Effect on evaluation gain (loss) on securities ^{*3}	Impact on interest and dividend income (single fiscal year)
Down approx. ¥2.3 billion	Up approx. ¥2.5 billion

^{*3}After considering hedge effects of the yen interest rate swap

- ◆ 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 First Half of Fiscal 2024 Earnings Briefing Reference Materials



Iyogin Holdings

December 6, 2024

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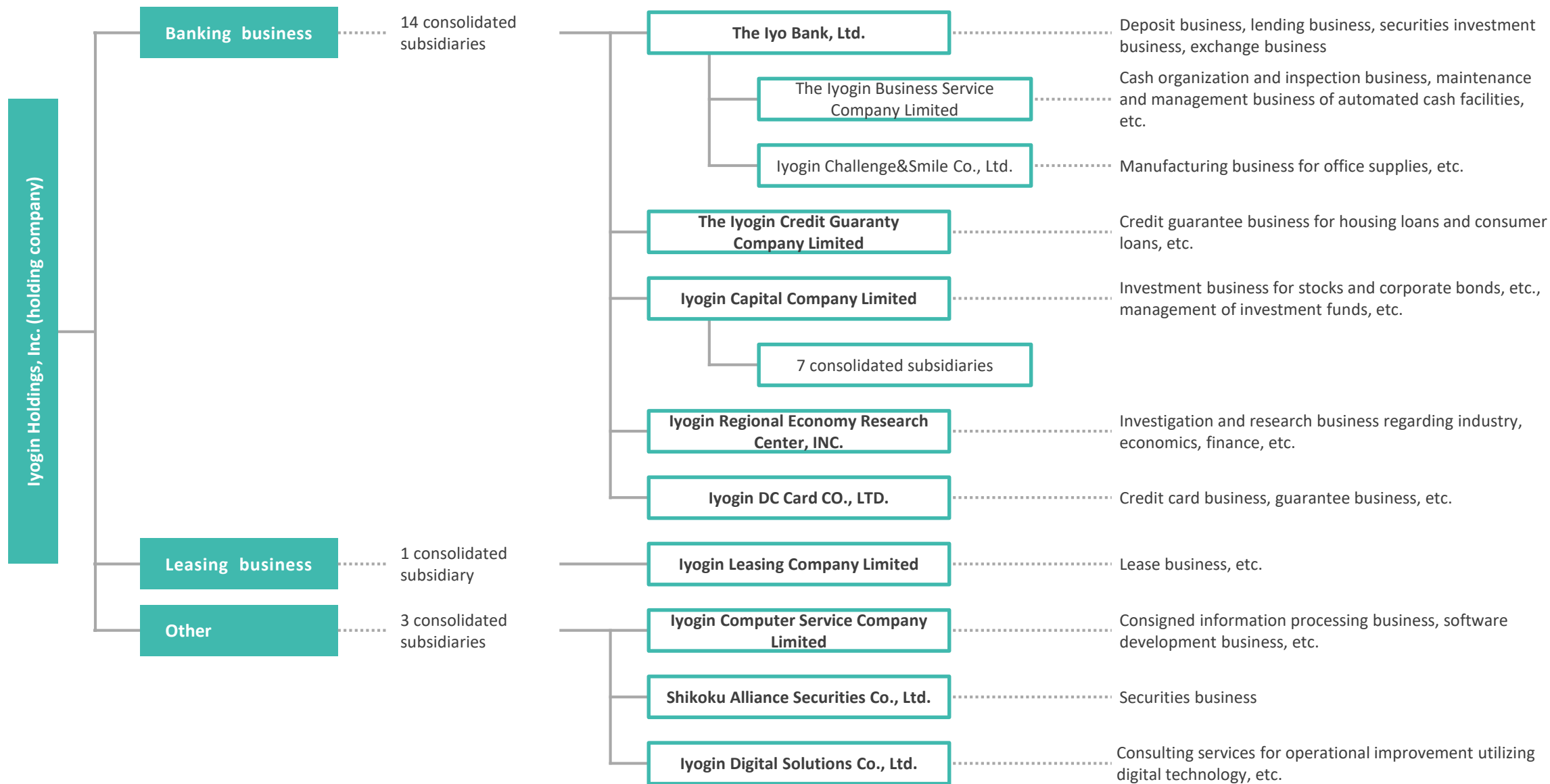
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Trade name	Iyogin Holdings, Inc.	The Iyo Bank, Ltd.
Year of establishment/ foundation	Established on October 3, 2022	Founded on March 15, 1878 (The 29th National Bank)
Capital	¥20,000 million	¥20,900 million
External credit ratings	AA: Japan Credit 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	3,097 employees (excluding temporary staff)	
Location Network	Iyo Bank: 150 domestic (including 27 branches within branches, 8 sub-branches), 1 overseas (Singapore), 2 overseas representative offices (Shanghai, Hong Kong)	
	Iyogin Leasing: 10 domestic Shikoku Alliance Securities: 5 domestic	

(As of September 30, 2024)

List of Group Companies



(As of September 30, 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

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

Tokai region

Iyo Bank: 1 branch

Tokyo region

Iyo Bank: 2 branches

Overseas

Iyo Bank: 1 branch, 2 offices

Kinki region

Iyo Bank: 5 branches
Iyogin Leasing: 1 branch

Within Ehime

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

Shikoku region, excluding Ehime

Iyo Bank: 7 branches
Iyogin Leasing: 1 branch

Number of branches of Iyo Bank

150 domestic, 1 overseas, 2 overseas representative offices
(of which, Iyogin SMART: 1 branch)
(of which, Iyogin SMART plus: 19 branches)
(of which, branches within branches: 27 branches)

Number of branches of Iyogin Leasing

10 domestic

Number of branches of Shikoku Alliance Securities

5 domestic

Kyushu region

Iyo Bank: 8 branches
Iyogin Leasing: 1 branch

11 prefectures in the Setonaikai region

(As of September 30, 2024)

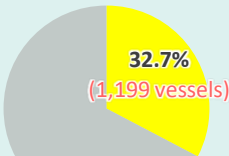
Main Industries in Ehime Prefecture

- 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

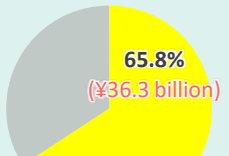
The Matsuyama region has companies with large shares in products such as “small once-through steam boilers,” “farm machinery,” and “dried bonito shavings.”

Imabari Region



No. 1 in Japan*2

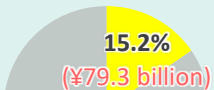
Number of ocean-going vessels owned by domestic ship owners (as of September 2020)*1
3,663 total vessels in Japan



No. 1 in Japan*2

Towels (2022)
¥55.1 billion shipped in Japan

Uwajima Region



No. 1 in Japan*2

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

Niihama Region

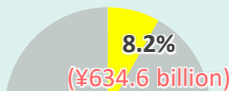
Manufactured product shipments (2022)

¥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

Pulp and paper industry (2022)
¥7,753.8 billion shipped in Japan

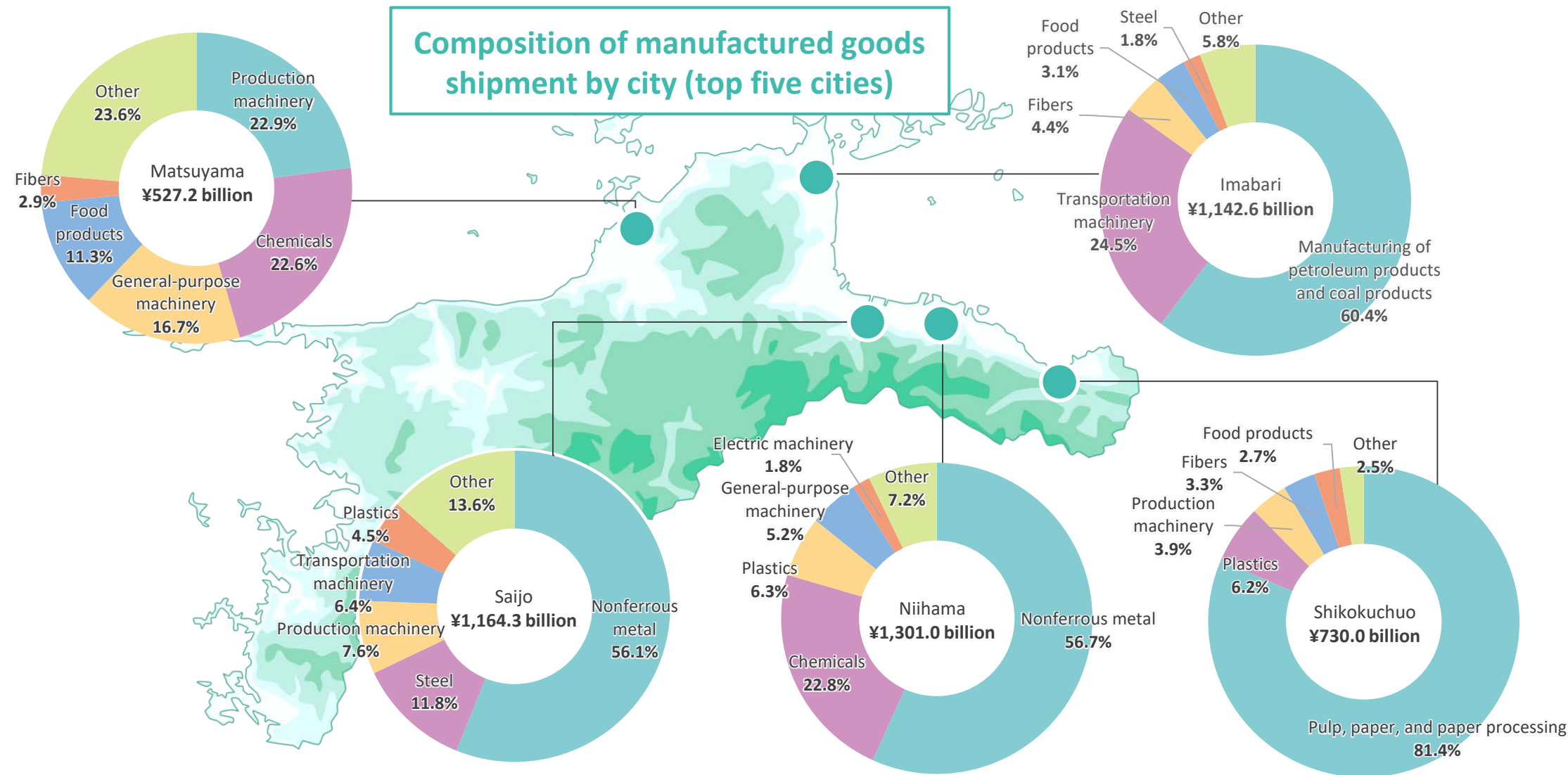
*1 Iyogin Regional Economy Research Center, Inc. (IRC) estimates; the ranking in Japan excludes operators.

*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 2022 (revised figures).”

Manufacturing Industry in Ehime Prefecture

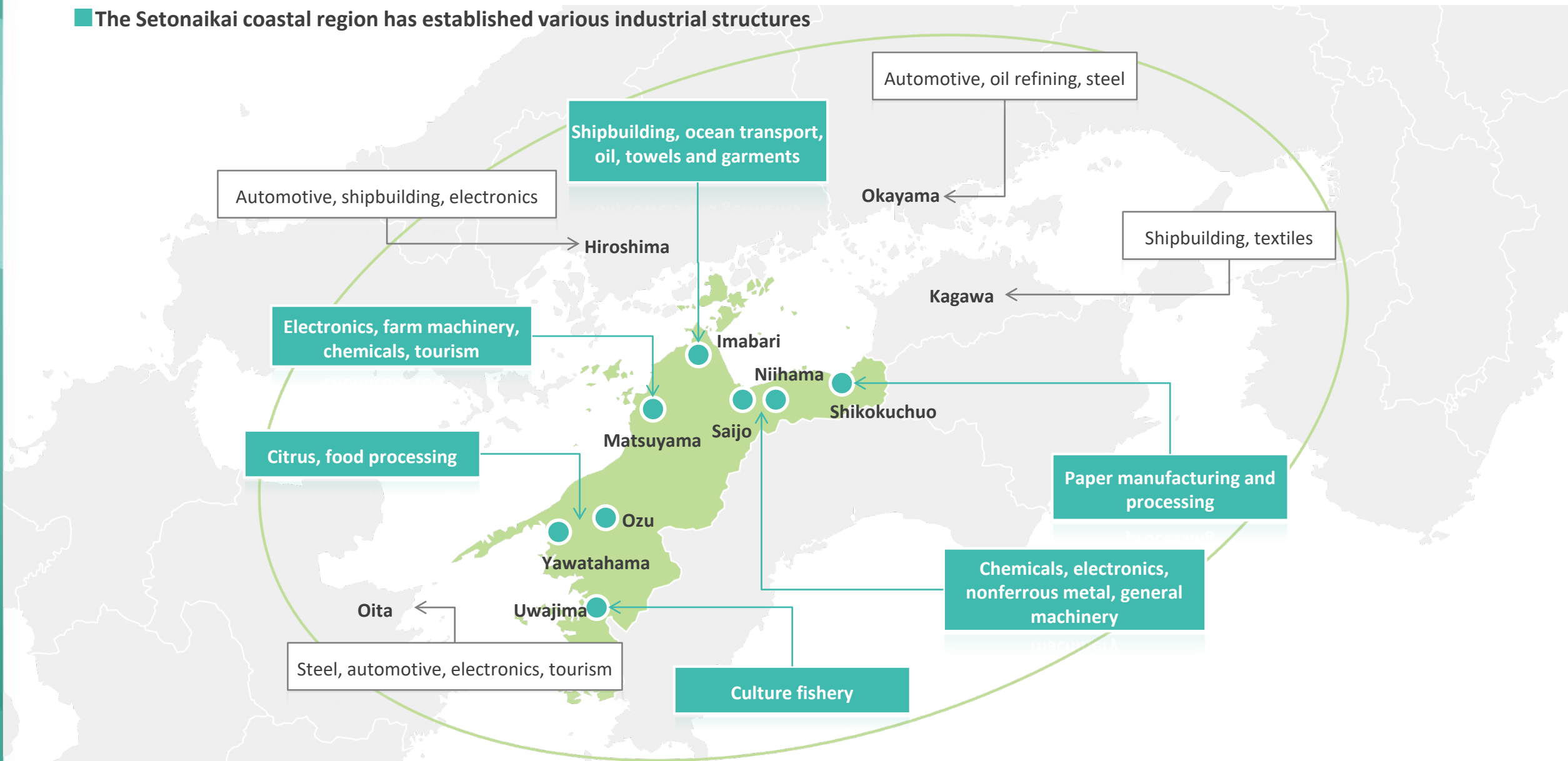
Ehime Prefecture has manufacturing industries distinctive to each region



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

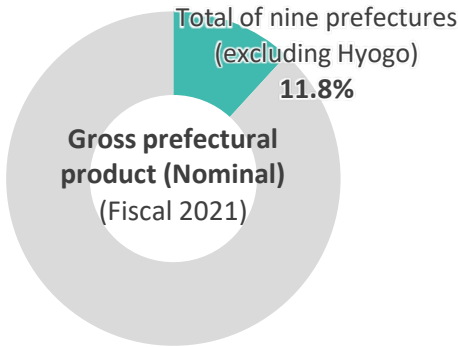
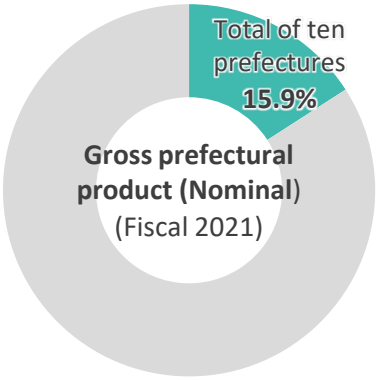
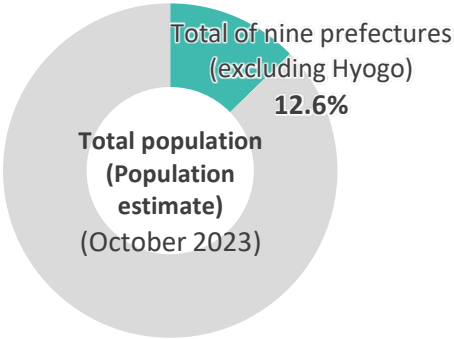
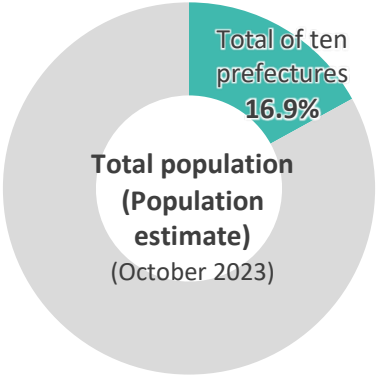
Industrial Structure of the Setouchi Region

■ The Setonaikai coastal region has established various industrial structures



Economic Indicators of the Setouchi Region I

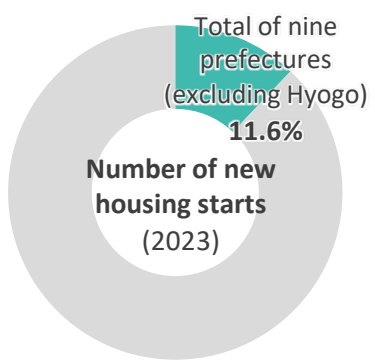
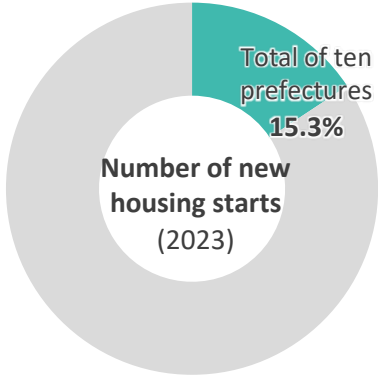
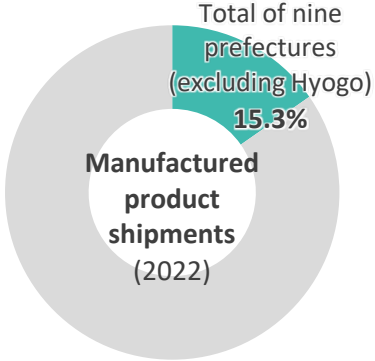
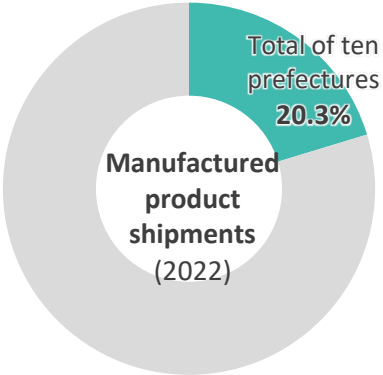
	Total population (Population estimate)	Total area (Geospatial Information Authority of Japan)	Number of offices (Private sector, excluding public sector)	Number of employees (Private sector, excluding public sector)	Gross prefectural product (Nominal)	Prefectural gross product growth rate (Real)	Prefectural income per capita
	October 2023 (Persons)	July 2024 (km ²)	2021 (Offices)	2021 (Persons)	Fiscal 2021 (Billions of yen)	Fiscal 2021 (%)	Fiscal 2021 (Thousand 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	3,340.2	4.3	3,202
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	2,769
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	8,478	120,069	1,293,541	12,128.1	4.1	3,179
Okayama	1,846,707	7,114	77,428	835,270	7,652.7	5.6	2,743
Total of nine prefectures (A)	15,659,449	51,836	679,340	7,047,459	64,828.7		
(A)/(C)	12.6	13.7	13.4	12.3	11.8		
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	60,237	879,306	9,242,186	87,335.0		
(B)/(C)	16.9	15.9	17.3	16.1	15.9		
National Total (C)	124,351,877	377,976	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,” and the Cabinet Office’s “Prefectural Accounts.”

Economic Indicators of the Setouchi Region II

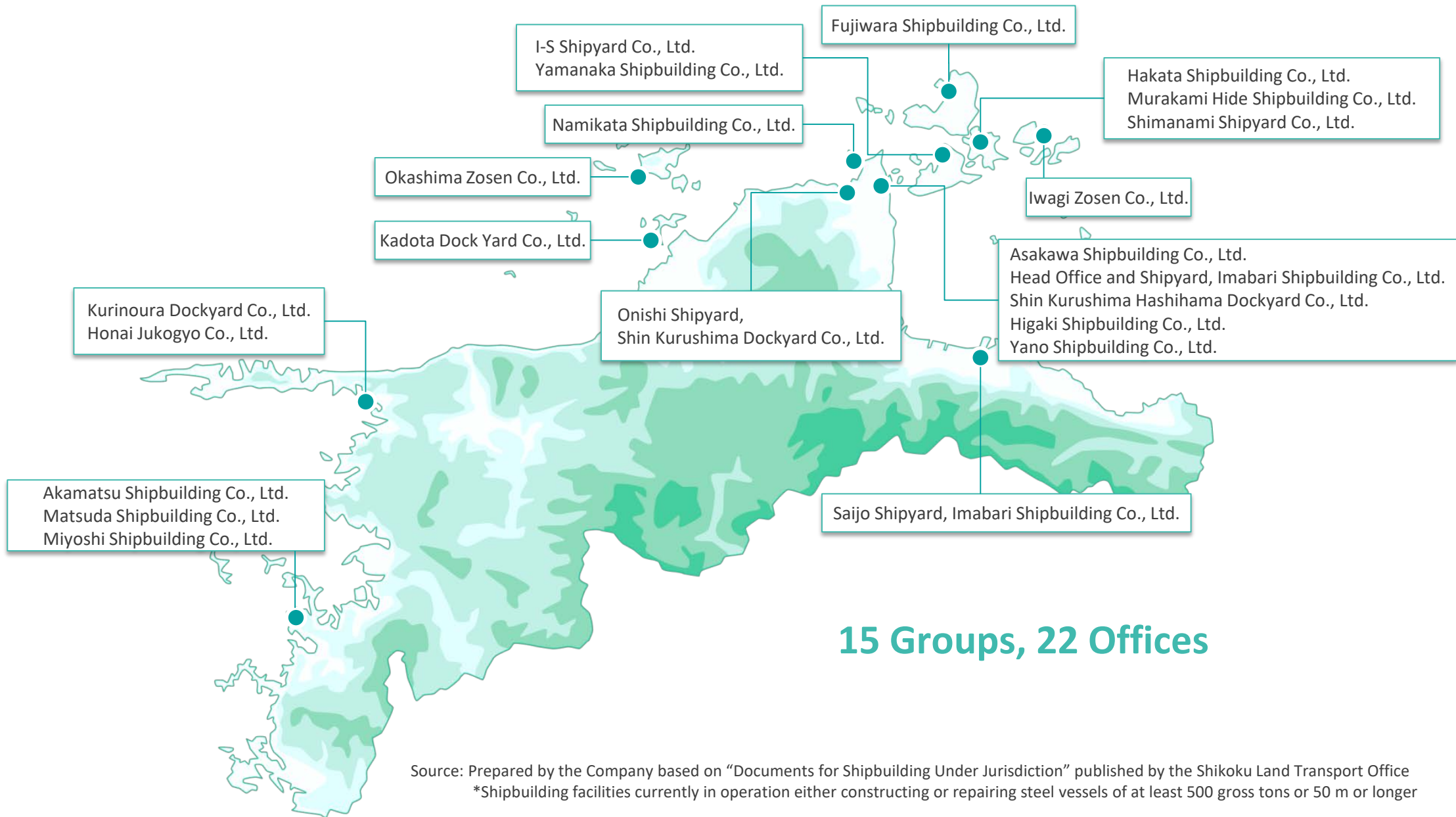
	Manufactured product shipments	Annual wholesale sales amount	Annual retail sales amount	Industrial production index (annual average)	Number of new housing starts	Jobs-to-applicants ratio (annual average)	Overall unemployment rate (annual average)
	2022 (Millions of yen)	2021 (Millions of yen)	2021 (Millions of yen)	2023 2020=100	2023 (Homes)	2023 (Times)	2023 (%)
Ehime	5,407,357	2,466,898	1,472,320	99.6	6,234	1.38	1.9
Kagawa	3,072,955	2,202,125	1,140,868	100.2	5,279	1.45	2.0
Tokushima	2,193,209	803,495	706,601	104.3	3,108	1.20	1.9
Kochi	647,310	719,995	703,764	99.7	2,407	1.18	2.0
Oita	5,603,408	1,245,665	1,186,677	111.8	6,184	1.42	2.0
Fukuoka	10,331,527	16,420,315	5,678,040	107.8	37,752	1.24	2.7
Yamaguchi	7,614,978	1,456,487	1,648,500	108.1	6,465	1.51	1.6
Hiroshima	10,692,258	8,354,901	3,132,853	94.4(2015=100)	17,515	1.55	2.0
Okayama	9,698,225	3,363,511	2,028,495	102.4	10,292	1.55	2.1
Total of nine prefectures (A)	55,261,226	37,033,392	17,698,118		95,236		
(A)/(C)	15.3	9.2	12.8		11.6		
Hyogo	18,340,264	9,320,032	5,367,928	102.0	30,134	1.02	2.6
Total of ten prefectures (B)	73,601,491	46,353,424	23,066,046		125,370		
(B)/(C)	20.3	11.5	16.7		15.3		
National Total (C)	361,774,867	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”

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Shipbuilding Yards in Ehime Prefecture

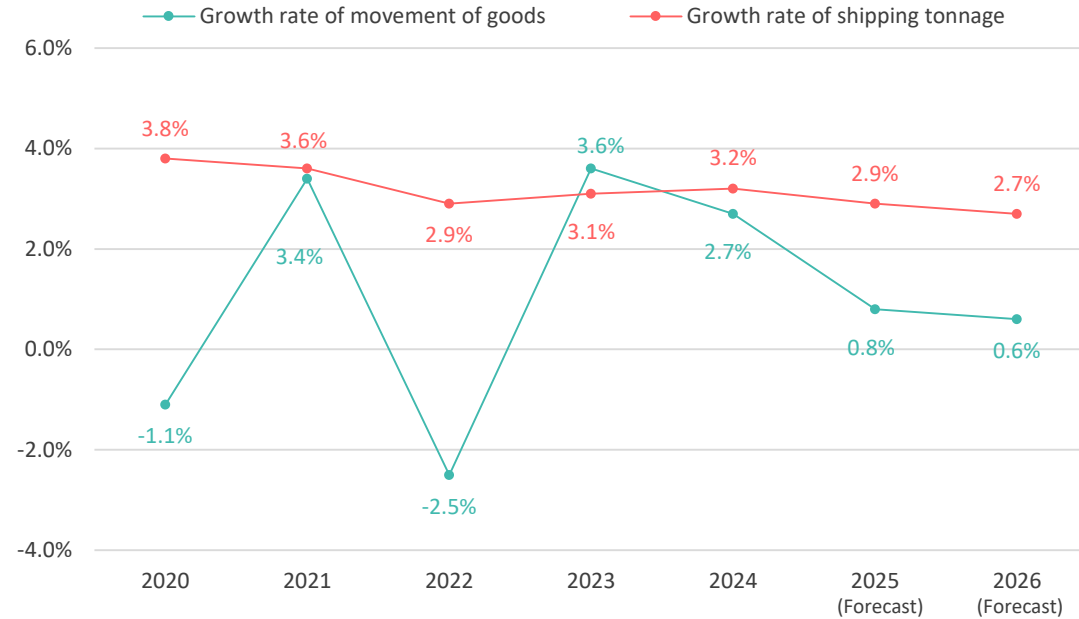


Source: Prepared by the Company based on “Documents for Shipbuilding Under Jurisdiction” published by the Shikoku Land Transport Office
*Shipbuilding facilities currently in operation either constructing or repairing steel vessels of at least 500 gross tons or 50 m or longer

Outlook of Dry Bulk Market Conditions

Dry Bulk Transport Demand and Supply

Unit transport volume and shipping tonnage



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

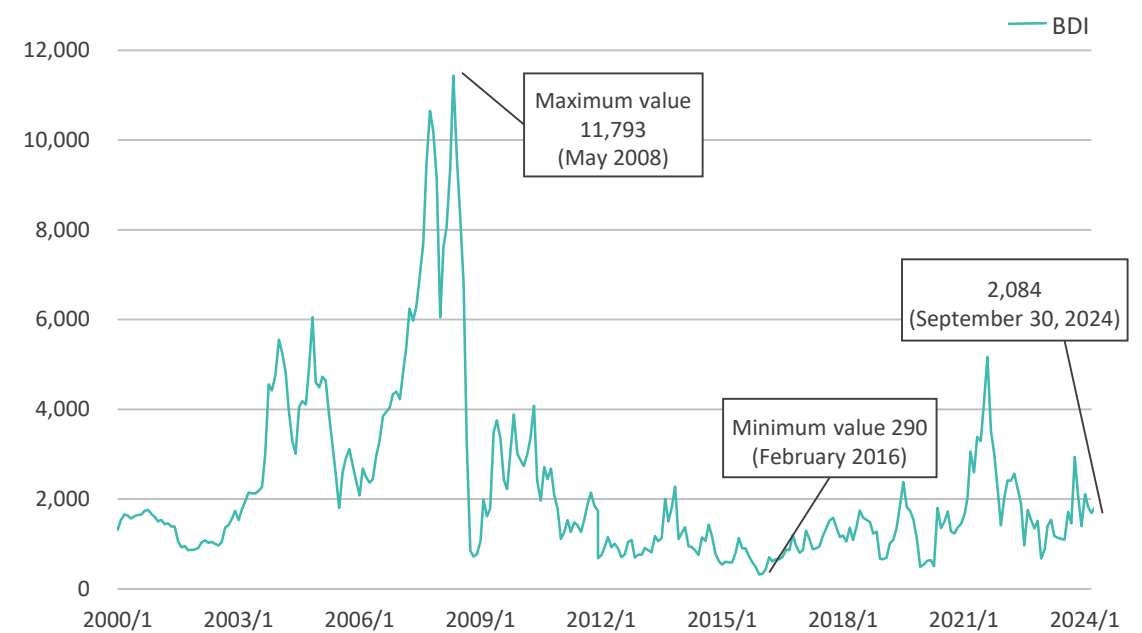
Dry bulk transport demand (transport volume) and supply (shipping tonnage)

- The unit transport volume* of dry bulk vessels for 2023 significantly recovered, with a year-on-year increase of 3.6% 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. Transportation demand will continue to be strong, and is expected to increase by around 2.7%.
- As for shipping tonnage, supply was restrained due to a shortage of building berths worldwide, and there was no significant slackening of supply-demand balance. As a result of the above factors, the growth rate of transport volume exceeded the growth rate of shipping tonnage, and the supply-demand balance tightened.

*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

- Dry bulk market conditions are expected to remain strong in the long term, benefiting from global economic growth. On the other hand, they are expected to fall in the short term due to concerns such as the resurgence of U.S.-China trade friction following the results of the U.S. presidential election and the trend of the Chinese economy.
- As for supply of shipping tonnage of dry bulk, a phase of oversupply is not expected, while the growth rate of shipping tonnage is expected to exceed the growth rate of movement of goods. The slower steaming due to the Carbon Intensifying Indicator (CII) started in January 2023 and the shortage of building berths at shipyards will continue to be factors in the tightening of the supply-demand balance.

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)

	September 2020	March 2021	September 2021	March 2022	September 2022	March 2023	September 2023	March 2024	September 2024	Vs. September 2023
Total Loans	4,874.5	4,999.3	4,959.1	5,068.8	5,257.4	5,326.0	5,541.5	5,667.4	5,701.7	160.2
General loans	4,648.1	4,783.6	4,752.4	4,870.3	5,062.0	5,137.8	5,349.3	5,480.5	5,511.3	162.0
Corporate loans (incl. overseas, etc.)	3,507.7	3,624.6	3,586.1	3,696.2	3,887.7	3,964.9	4,181.5	4,311.8	4,339.0	157.5
Corporate loans (domestic branches)	3,347.1	3,434.9	3,387.6	3,479.8	3,653.1	3,738.8	3,925.3	4,055.2	4,097.3	172.0
Individual financing	1,140.3	1,158.9	1,166.3	1,174.0	1,174.3	1,172.9	1,167.7	1,168.6	1,172.2	4.5
Housing loans	852.6	870.7	879.6	885.5	886.6	884.0	877.8	876.5	881.9	4.1
Apartment and building loans ^{*1}	205.2	205.7	206.2	208.8	209.6	210.2	212.1	212.3	211.5	(0.6)
Card loans, etc.	24.5	23.6	22.9	21.9	21.6	21.1	21.0	20.6	20.7	(0.3)
Municipal loans, etc.	226.4	215.6	206.6	198.5	195.3	188.1	192.1	186.9	190.3	(1.8)

^{*1}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)

	September 2020	March 2021	September 2021	March 2022	September 2022	March 2023	September 2023	March 2024	September 2024	Vs. September 2023
Total Deposits, etc. + assets in custody A	6,532.5	6,870.9	6,956.9	7,015.2	7,027.4	7,196.0	7,225.9	7,357.8	7,439.7	213.8
Total deposits, etc.	6,184.6	6,522.6	6,603.0	6,654.1	6,669.7	6,823.2	6,837.0	6,949.0	7,012.3	175.3
Total deposits	5,652.6	5,983.1	5,956.2	6,041.8	6,099.8	6,189.0	6,245.7	6,501.0	6,486.4	240.7
Individual	3,652.2	3,740.7	3,794.0	3,850.8	3,889.9	3,916.3	3,942.9	3,961.2	3,961.2	18.3
General companies	1,733.5	1,853.4	1,857.9	1,915.1	1,949.8	1,950.3	2,025.7	2,084.0	2,099.3	73.6
Public	112.7	162.8	114.0	141.7	118.9	147.5	111.6	218.7	159.3	47.7
Financial	32.7	43.4	30.6	45.2	30.4	67.4	30.0	67.7	47.5	17.5
Overseas/offshore	121.3	182.6	159.5	88.8	110.6	107.4	135.2	169.1	218.9	83.7
NCD	531.9	539.4	646.8	612.2	569.9	634.1	591.3	448.0	525.8	(65.5)
General companies	384.9	427.4	476.2	445.0	385.6	463.0	382.8	354.7	345.8	(37.0)
Public	147.0	112.0	170.6	167.0	184.1	171.0	208.3	93.1	179.5	(28.8)
General company funds (incl. NCD)	2,118.5	2,280.8	2,334.1	2,360.2	2,335.5	2,413.3	2,408.5	2,438.8	2,445.1	36.6
Public funds (incl. NCD)	259.8	274.9	284.6	308.8	303.0	318.5	320.0	311.8	338.9	18.9
Foreign currency deposits (balance) ^{*2}	96.3	99.0	116.0	133.1	138.6	136.0	143.4	130.6	130.4	(13.0)
Individual deposits + individual assets in custody	3,988.5	4,078.3	4,137.4	4,201.0	4,236.7	4,278.1	4,319.9	4,357.6	4,376.3	56.4
Individual deposits	3,652.2	3,740.7	3,794.0	3,850.8	3,889.9	3,916.3	3,942.9	3,961.2	3,961.2	18.3
Individual assets in custody	336.3	337.6	343.4	350.1	346.8	361.7	376.9	396.3	415.0	38.1

<Assets in custody (Term-end basis)>

Assets in custody at the Bank (excl. deposits, etc.) B	347.8	348.3	353.9	361.1	357.7	372.7	388.8	408.7	427.3	38.5
JGBs	19.9	19.2	20.0	21.3	23.9	28.2	33.7	41.7	49.1	15.4
Investment trusts	58.7	61.6	64.0	67.8	64.4	67.0	70.5	77.1	81.5	11.0
Single premium policies	211.3	208.7	207.2	205.4	203.6	208.3	212.1	211.3	214.6	2.5
Financial product intermediary	57.7	58.6	62.5	66.4	65.6	69.1	72.4	78.6	82.0	9.6
Shikoku Alliance Securities balance C	226.6	245.2	246.3	246.0	254.2	275.0	300.7	321.8	347.5	46.8
Balance of Group's assets in custody D=B+C	574.5	593.5	600.2	607.1	611.9	647.8	689.6	730.6	774.8	85.3

Assets in custody composition (D/A+C)	8.5%	8.3%	8.3%	8.4%	8.4%	8.7%	9.2%	9.5%	9.9%	—
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^{*2}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, %)

	September 2019		September 2020		September 2021		September 2022		September 2023		September 2024		Vs. September 2023	
		Composition		Composition		Composition		Composition		Composition		Composition	Balance	Rate of balance increase/decrease
Manufacturing	646.9	14.4	671.7	14.2	652.5	13.7	653.9	13.0	693.6	13.1	709.3	13.0	15.7	2.3%
Agriculture	2.8	0.1	2.9	0.1	2.8	0.1	2.8	0.1	4.0	0.1	3.7	0.1	(0.3)	(7.5)%
Forestry	0.3	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.5	0.0	0.5	0.0	0.0	0.0%
Fishing	11.2	0.2	9.8	0.2	8.1	0.2	6.8	0.1	7.2	0.1	8.3	0.2	1.1	15.3%
Mining	8.1	0.2	6.8	0.1	6.4	0.1	4.2	0.1	3.0	0.1	3.8	0.1	0.8	26.7%
Construction	108.9	2.4	126.4	2.7	127.7	2.7	138.7	2.8	151.3	2.9	165.2	3.0	13.9	9.2%
Electricity, gas, heat provision, water	141.3	3.2	167.4	3.6	197.4	4.1	207.8	4.1	233.8	4.4	245.1	4.5	11.3	4.8%
Information communications	20.0	0.4	17.8	0.4	18.2	0.4	17.9	0.4	12.7	0.2	12.9	0.2	0.2	1.6%
Transportation	728.8	16.3	801.6	17.0	847.5	17.8	1,030.6	20.5	1,168.8	22.1	1,251.1	22.9	82.3	7.0%
Of which, ocean transport	593.6	13.2	666.0	14.1	716.6	15.1	904.3	18.0	1,032.7	19.5	1,122.1	20.6	89.4	8.7%
Wholesale and retail	499.5	11.1	509.9	10.8	510.1	10.7	530.8	10.6	569.9	10.8	562.0	10.3	(7.9)	(1.4)%
Finance and insurance	190.1	4.2	181.3	3.8	170.0	3.6	201.8	4.0	210.2	4.0	241.6	4.4	31.4	14.9%
Real estate	284.1	6.3	312.2	6.6	311.7	6.5	313.6	6.2	327.1	6.2	347.5	6.4	20.4	6.2%
Various services	459.2	10.2	483.4	10.3	483.4	10.2	479.5	9.5	480.5	9.1	482.1	8.8	1.6	0.3%
Of which, medical-related	194.2	4.3	205.0	4.3	207.6	4.4	204.4	4.1	202.3	3.8	198.3	3.6	(4.0)	(2.0)%
Regional public entities	224.4	5.0	222.1	4.7	203.6	4.3	194.6	3.9	190.7	3.6	188.9	3.5	(1.8)	(0.9)%
Other	1,158.1	25.8	1,199.4	25.4	1,220.2	25.6	1,238.7	24.7	1,231.4	23.3	1,237.3	22.7	5.9	0.5%
Total	4,484.6	100.0	4,714.0	100.0	4,760.5	100.0	5,022.7	100.0	5,285.2	100.0	5,460.0	100.0	174.8	3.3%

(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 six months ended September 30, 2024, excluding “goods rental,” was ¥325.3 billion, which is an increase of ¥19.5 billion (+6.4%) compared with the six months ended September 30, 2023.

In addition, “other” includes “home renting by individuals” (¥219.1 billion for the six months ended September 30, 2024).

*2 “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)

			September 30, 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			
September 30, 2023	Normal borrowers	18,364	16,782	16,138	554	11	42	29	8	0.43%	—	644
		4,297.9	4,254.7	4,161.0	92.0	0.2	1.0	0.4	0.2	0.04%		93.8
	Borrowers requiring close monitoring	2,190	2,080	491	1,505	13	65	2	4	3.24%	491	84
		340.5	322.6	70.3	243.5	2.7	5.9	0.1	0.1	1.78%	70.3	8.8
	Borrowers under strict observation	106	101	12	11	59	17	1	1	17.92%	23	19
		31.4	29.3	3.4	2.0	21.1	2.9	0.0	0.0	9.21%	5.4	2.9
	Borrowers at risk of bankruptcy	455	409	28	49	5	312	10	5		82	15
		69.4	66.5	0.8	4.3	0.5	59.5	1.0	0.3		5.7	1.3
	Substantially bankrupt borrowers	78	52	1	0	0	1	47	3		2	3
		2.4	1.5	0.0	0.0	0.0	0.9	0.6	0.0		0.9	0.0
	Bankrupt borrowers	14	6	0	0	0	0	0	6		0	—
		0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.2		0.0	
	Total	21,207	19,430	16,670	2,119	88	437	89	27		598	765
		4,741.7	4,674.8	4,235.4	341.9	24.5	70.1	2.0	0.8		82.2	106.8

*1 The chart displays the changes in the borrower classification from September 30, 2023, to September 30, 2024.

*2 The balances after changes are the balances after write-offs as of September 30, 2024.

Management by Risk Category: Securities Investment



IYOGIN HOLDINGS, INC.

(Units: Billions of yen)

Risk Category ^{*1}		Six months ended September 30, 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 2024)	
Yen-denominated bonds		553.4	(2.5)	550.9	27.3%	+0.4%	(1.5)	1.3	1.6	0.4	(0.3)	(2.4)	Difference in long and short term interest on yen interest
	Of which, JGBs	174.9	+3.9	178.8	8.9%	+0.5%	0.0	1.1	1.2	0.1	0.0	(1.1)	
	Of which, inflation-indexed JGBs	77.1	+2.8	79.8	4.0%	(0.2)%	0.1	1.0	1.0	0.1	0.0	(0.8)	Rise in expected inflation rate
Foreign currency bonds (with hedges)		450.7	+7.8	458.5	22.7%	(4.2)%	9.6	(1.5)	10.8	12.2	0.7	10.4	Difference in long and short term interest on overseas interest
Foreign currency bonds (without hedges)		449.8	+1.1	450.9	22.3%	+3.6%	11.0	7.4	7.6	0.3	14.3	(10.7)	Gain on foreign exchange / interest revenue
Domestic and overseas stocks (incl. stock trusts)		119.0	+343.4	462.3	22.9%	+1.0%	17.8	4.1	4.2	0.1	7.3	6.5	Growth in domestic/foreign companies centered on transaction partners
Alternatives		86.4	+8.9	95.3	4.7%	(0.8)%	1.8	1.4	1.5	0.1	1.0	(0.7)	
	Hedge funds	31.0	(1.3)	29.7	1.5%	+0.1%	0.5	(0.0)	0.0	0.0	0.0	0.5	Strategic diversification by external consigned management
	Real estate-related	41.0	+7.9	48.9	2.4%	(0.9)%	0.3	1.2	1.2	0.0	1.0	(1.9)	Revenue from real estate rentals and profit from price increase
	Private equity	9.4	+0.1	9.6	0.5%	(0.0)%	0.2	0.1	0.2	0.0	0.0	0.1	Rise in enterprise value due to management improvement of unlisted stocks, etc.
	Emerging stocks	4.9	+2.1	7.1	0.3%	+0.0%	0.7	0.1	0.1	0.0	0.0	0.6	Growth and foreign exchange gains in emerging markets
Total		1,659.2	+358.6	2,017.8	100.0%	—	38.8	12.7	25.8	13.1	23.0	3.1	

*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	198.9	+0.3	199.2	9.9%	+3.8%	2.7	0.2	1.0	0.8	0.0	+2.5	Business continuity of domestic and foreign companies, etc.
Securitized products	0.7	(0.0)	0.7	0.0%	(0.0)%	0.0	0.0	0.0	0.0	0.0	+0.0	Loan interest revenue from housing loans, etc.
Subtotal	199.6	+0.3	199.9	9.9%	+3.8%	+2.7	+0.2	+1.0	+0.8	+0.0	+2.5	

Balance of Investments by Region and Sector: Financial Market Business

Balance by Region (Final Risk Country Basis)

(Units: Billions of yen)

	September 2024			
	Loan balance	Commitment balance	Total	Composition
Japan	68.0	2.4	70.4	45.6%
North America	30.3	7.5	37.8	24.5%
(Of which, the U.S.)	29.7	7.5	37.2	24.1%
Europe	23.9	3.0	27.0	17.5%
Asia and Oceania	12.9	0.9	13.8	9.0%
Middle East	1.5	0.0	1.5	1.0%
Latin America	1.5	0.0	1.5	1.0%
Other (international organization)	2.1	0.0	2.1	1.4%
Total	140.5	13.8	154.4	100.0%

*Excluding Singapore Branch

Balance by Sector (Final Risk Country Basis)

(Units: Billions of yen)

	September 2024			
	Loan balance	Commitment balance	Total	Composition
Electricity and gas	66.1	2.9	69.1	44.8%
(Of which, solar power generation)	34.1	0.0	34.2	22.2%
Manufacturing	27.0	7.5	34.5	22.4%
Various services	17.1	0.0	17.1	11.1%
Financial	9.0	2.1	11.1	7.2%
Transportation	12.4	0.0	12.4	8.1%
(Of which, aircraft finance)	10.5	0.0	10.5	6.8%
Wholesale and retail	4.1	0.0	4.1	2.7%
Construction	1.2	0.0	1.2	0.8%
Other	3.2	1.2	4.5	2.9%
Total	140.5	13.8	154.4	100.0%

*Excluding Singapore Branch