Shizuoka Financial Group

Summary of FY2025 3Q Financial Result

February 2026

Xover
– Clearing the way to a new era

Key messages

FY2025 3Q Financial Results

- **Continued strong positive trend for net income, which rose JPY 17.2 bn YoY to JPY 69.7 bn**
  - Higher net interest income for Shizuoka Bank (up JPY 18.2 bn YoY; nonconsolidated) associated with rising JPY interest rates drove income growth.
- **Progress rate toward the goals of the revised plans announced in November 2025: 81.0%**

Upward revisions to performance forecasts

- **Based on favorable progress of financial results and other factors, we revised the full-year forecast of net income once again, to JPY 88.0 bn.**
  JPY 2.0 bn higher than the revised plans (announced in November 2025) and JPY 7.0 bn higher than initial plans (announced in May 2025)
  - Revised upward due to increased net interest income (up JPY 2.5 bn) and improved share of profit (loss) of entities accounted for using equity method (up JPY 1.3 bn)
  - These forecasts reflect various factors, including fluctuations in gains and losses on securities amid the changing market environment.
- **Consolidated ROE (based on net assets) is projected to improve to 7.3% (up 0.1 pt vs. the forecasts announced in November 2025).**

Capital policies

- **Enhancing returns to shareholders based on improved profit levels and capital efficiency conditions**
  - Planned dividends revised to JPY 80 per share, an increase of JPY 20 YoY (JPY 2 above the figure announced in November 2025).
  - Announcement of the term's second purchase of treasury stock (max.: 5 million shares, JPY 10.0 bn)

〔Forecasts〕Dividend payout ratio 49.0% (up 5.0 pt YoY); total payout ratio 82.9% (up 25.6 pt YoY)

Summary of FY2025 3Q financial results (consolidated)

Steady growth in core business earnings centered on net interest income, with strategic bonds replacement operations proceeding using gains on sale of stock. Net profit increased YoY by JPY 17.2 bn (progress rate of 81.0%).

(JPY bn, %)	FY2024 3Q	**FY2025 3Q**	YoY change	
			Increase/ decrease	Increase/ decrease (%)
Core gross operating profit*1	**142.9**	**164.8**	**+21.8**	**+15.2**
Gross operating profit	**143.5**	143.4	**-0.1**	**-0.0**
Operating expenses (−)	72.7	79.0	+6.4	+8.7
Share of profit (loss) of entities accounted for using equity method	1.1	1.1	+0.0	+2.2
Net operating profit*2	**72.7**	**66.5**	**-6.2**	**-8.5**
Credit-related costs (−)	2.5	5.0	+2.5	+97.3
Gain (loss) on stocks	3.5	35.9	+32.4	+930.9
Ordinary profit	**74.3**	**98.3**	**+24.0**	**+32.3**
Extraordinary profit (loss)	-0.9	-0.7	+0.2	+21.5
Net income before taxes	73.4	97.6	+24.2	+33.0
Total income taxes (−)	20.9	27.9	+7.0	+33.7
Net income*3	**52.5**	**69.7**	**+17.2**	**+32.7**

ROE (based on net assets)	5.7	7.6	+1.8	—
ROE (based on shareholder equity)	7.3	9.3	+2.0	—

*1 Core gross operating profit = gross operating profit – income related to JGBs and other bonds
*2 Net operating profit = net operating profit for Shizuoka Bank (nonconsolidated) + consolidated ordinary profit - ordinary profit for Shizuoka Bank (nonconsolidated)
*3 Net income attributable to owners of the parent

Gross operating profit **JPY 143.4 bn** (Down for the first time in three periods)

Decrease of JPY 0.1 bn due to lower profit/loss related to JGBs and other bonds (down JPY 21.9 bn YoY) associated with bonds replacement.
Core gross operating profit excluding this factor rose JPY 21.8 bn YoY.

Net operating profit **JPY 66.5 bn** (Down for the first time in three periods)

Decrease of JPY 6.2 bn due to increase in operating expenses (+JPY 6.4 bn) and the recording of losses on sale of bonds associated with bonds replacement.

Progress rate: 79.3%

Ordinary profit **JPY 98.3 bn** (Up for the first time in two periods)

Increase of JPY 24.0 bn due mainly to increase in gains on stocks (+JPY 32.4 bn) associated with reductions in shareholdings.

Progress rate: 81.0%

Net income **JPY 69.7 bn** (Up for third consecutive period)

Increase of JPY 17.2 bn in net income as core business earnings increased steadily, centered on net interest income, alongside strategic bonds replacement operations.

Results for major Group companies

Shizuoka Bank, Nonconsolidated

Excluding the decrease in profit/loss related to JGBs and other bonds associated with the replacement of JPY bonds, core gross operating profits grew sharply.

(JPY bn, %)	FY2025 3Q	YoY change Increase/ decrease	YoY change Increase/ decrease (%)
Core gross operating profit*1	**148.4**	**+20.0**	**+15.6**
Gross operating profit	**127.0**	**-1.9**	**-1.4**
Net interest income	125.1	+18.2	+17.0
Fees and commissions	21.0	+0.2	+0.9
Trading income	0.7	-0.1	-15.8
Other operating profit	-19.7	-20.2	–
(Income related to JGBs and other bonds)	(-21.4)	(-21.9)	(–)
(Foreign exchange trading profit)	(0.8)	(+1.1)	(–)
Expenses (-)	68.7	+3.5	+5.3
Actual net operating profit*2	58.3	-5.4	-8.4
Provision for general allowance for loan losses (-)	-0.7	+0.4	-34.2
Net operating profit	**59.0**	**-5.7**	**-8.8**
Nonrecurring profit and loss	32.0	+30.4	–
Bad debt written-off (-)	4.7	+1.8	+62.9
Gain (loss) on stocks	35.6	+32.3	+969.5
Ordinary profit	**90.9**	**+24.5**	**+36.9**
Extraordinary profit (loss)	-2.1	-1.2	+124.2
Net income before taxes	88.8	+23.3	+35.6
Total income taxes (-)	25.2	+6.7	+36.3
Net income	**63.6**	**+16.6**	**+35.4**
Credit related costs (-)	4.0	+2.2	+123.3

*1 Core gross operating profit = gross operating profit – income related to JGBs and other bonds
*2 Actual net operating profit = net operating profit + provision for general allowance for loan losses

Major Group companies other than Shizuoka Bank

Overall earnings for Group companies remained in an increasing trend.

(Left: FY2025 3Q results; right: YoY change)

(JPY bn)	Shizugin TM Securities		Shizugin Lease		Shizugin Management Consulting	
Gross operating profit	**7.7**	**+0.7**	**2.6**	**-0.0**	**1.1**	**-0.3**
Expenses (–)	**5.0**	**+0.3**	**1.4**	**-0.1**	**1.0**	**-0.0**
Ordinary profit	**2.7**	**+0.5**	**1.3**	**+0.1**	**0.1**	**-0.2**
Net income	**1.9**	**+0.3**	**1.0**	**+0.1**	**0.1**	**-0.2**

	Shizuoka Capital		SFG Marketing		SFG Real Estate Investment Advisors	
Gross operating profit	**0.5**	**+0.1**	**0.1**	**+0.0**	**0.8**	**+0.1**
Expenses (–)	**0.3**	**+0.0**	**0.1**	**-0.0**	**0.2**	**+0.1**
Ordinary profit	**0.2**	**+0.1**	**0.0**	**+0.1**	**0.6**	**+0.0**
Net income	**0.2**	**+0.1**	**0.0**	**+0.1**	**0.4**	**-0.0**

	Shizuoka Bank subsidiaries (11 companies*)	
Gross operating profit	**12.5**	**+1.6**
Expenses (–)	**8.8**	**+1.7**
Ordinary profit	**3.8**	**-0.1**
Net income	**2.6**	**-0.2**

Total for consolidated subsidiaries
(17 companies, not including Shizuoka Bank)

	FY2025 3Q	YoY change
Ordinary profit	**8.8**	**+0.3**
Net income	**6.1**	**+0.2**

* Shizugin Saison Card Co., Ltd. was made a consolidated subsidiary in July 2025

Net interest income (Shizuoka Bank nonconsolidated)

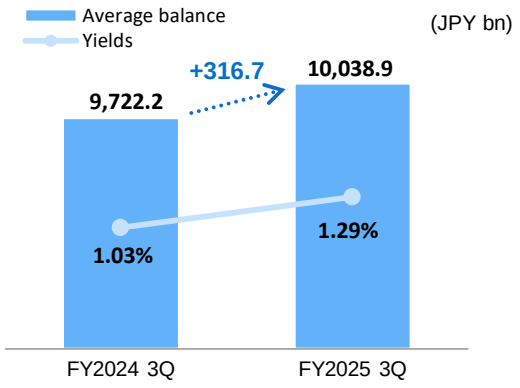
Steady growth in the domestic segment, due mainly to an increase in interest on loans with rising JPY interest rates, drove net interest income up by JPY 18.2 bn YoY overall.

Breakdown of net interest income

(JPY bn)	FY2023 3Q	FY2024 3Q	FY2025 3Q	YoY change
Net interest income	**95.8**	**106.9**	**125.1**	**+18.2**
Domestic	87.7	95.9	111.6	+15.7
Interest on loans	69.8	76.0	97.9	+21.8
Interest and dividend on securities	17.8	24.6	29.5	+4.9
(Bonds)	6.6	9.3	11.9	+2.6
(Investment trusts)	0.7	1.4	1.9	+0.5
Funding costs (−)	1.0	6.8	20.3	+13.5
(Interest paid on deposits, etc.) (−)	0.6	4.3	17.0	+12.7
Other	1.1	2.0	4.4	+2.3
International	8.1	11.0	13.5	+2.5
Interest on loans	33.1	36.3	31.5	-4.8
Interest and dividend on securities	20.3	24.2	22.5	-1.7
(Bonds)	19.0	22.1	20.0	-2.1
(Investment trusts)	0.9	0.6	0.5	-0.1
Funding costs (−)	56.1	55.2	44.9	-10.3
(Interest paid on deposits, etc.) (−)	29.5	28.1	22.4	-5.6
Other	10.8	5.7	4.4	-1.3

Domestic

Loan balance (average balance)



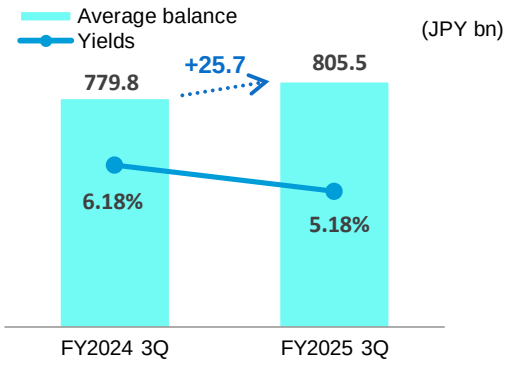
Balance factors: +3.1;
Interest rate factors: +18.7

Yields, interest margin

	FY2024 3Q	FY2025 3Q	YoY change
Yield on loans	1.03	1.29	+0.26
Yield on deposits, etc.	0.05	0.19	+0.14
Loan-deposit rate spread	0.98	1.09	+0.11
Yield on funds management	1.00	1.28	+0.28
Cost of fund raising	0.69	0.87	+0.18
Total margin	0.30	0.41	+0.11

International

Loan balance (average balance)



Balance factors: +1.4; Forex factors: -0.4;
Interest rate factors: -5.8

Yields, interest margin

	FY2024 3Q	FY2025 3Q	YoY change
Yield on loans	6.18	5.18	-0.99
Yield on deposits, etc.	4.65	3.56	-1.08
Loan-deposit rate spread	1.52	1.62	+0.09
Yield on funds management	4.79	4.31	-0.48
Cost of fund raising	4.14	3.45	-0.68
Total margin	0.65	0.86	+0.20

Loans (Shizuoka Bank nonconsolidated)

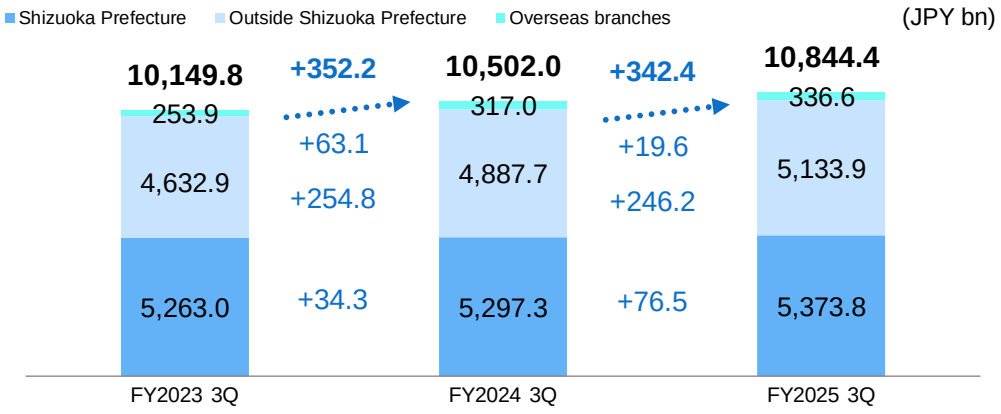
The total loan balance (average balance) increased due to growth mainly in loans to SMEs and retail loans (+3.2% annual). Term-end balance exceeded JPY 11.0 tn.

Loan balance (average balance)

(JPY bn)	FY2025 3Q	YoY change	Annual rate
Total loan balance	10,844.4	+342.4	+3.2%
Loan balance to SMEs	4,399.0	+115.6	+2.7%
Loan balance to large and medium-sized enterprises	1,863.2	+25.1	+1.3%
Retail loans	4,159.6	+194.3	+4.9%
Loan balance in foreign currency	736.2	+20.5	+2.8%

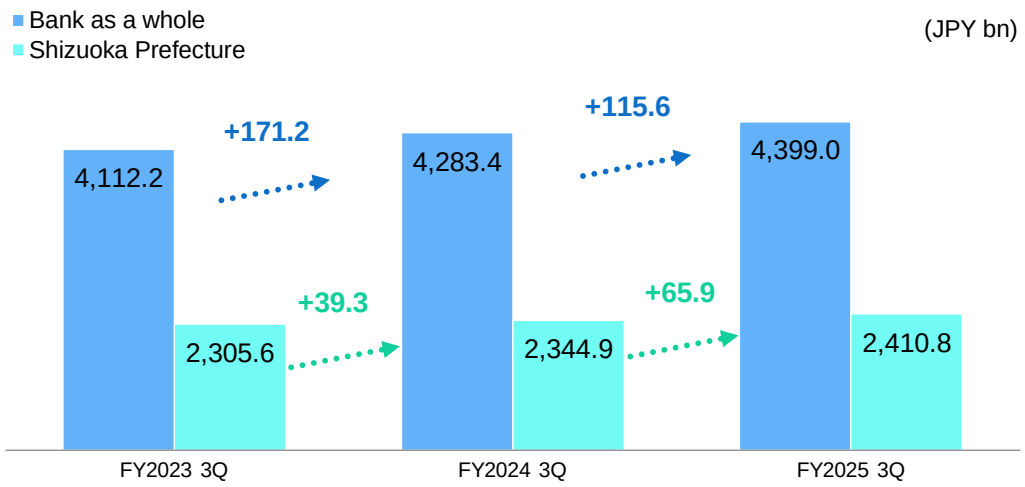
Balance factors: +34.6, Forex factors: -14.1

Loan balance (by segment)

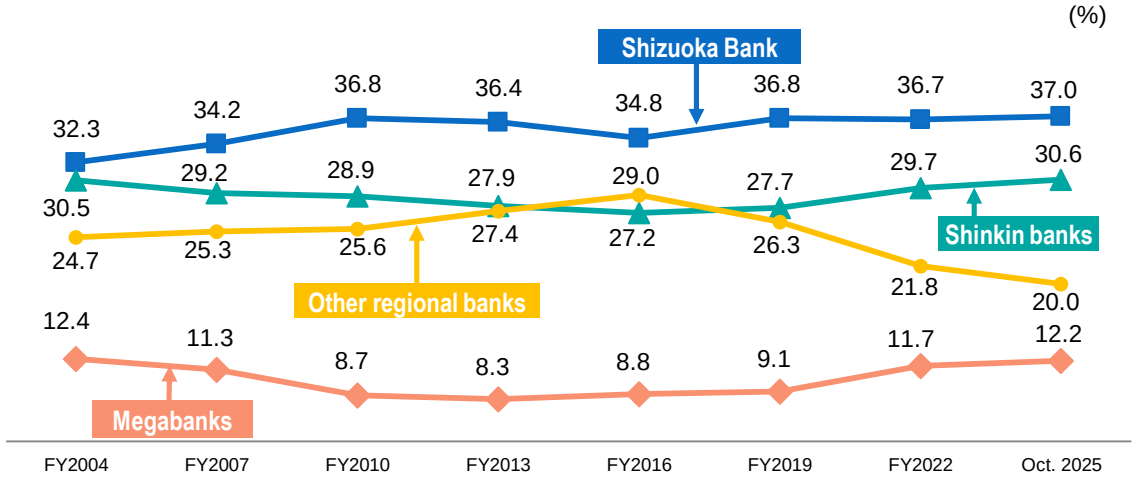


	FY2023 3Q	FY2024 3Q	FY2025 3Q
Kanagawa Prefecture	1,501.8 (+152.7)	1,630.7 (+128.8)	1,781.6 (+151.0)
Shizuoka + Kanagawa Prefectures	6,764.8 (+204.4)	6,928.0 (+163.1)	7,155.4 (+227.5)

SMEs loan balance (average balance)



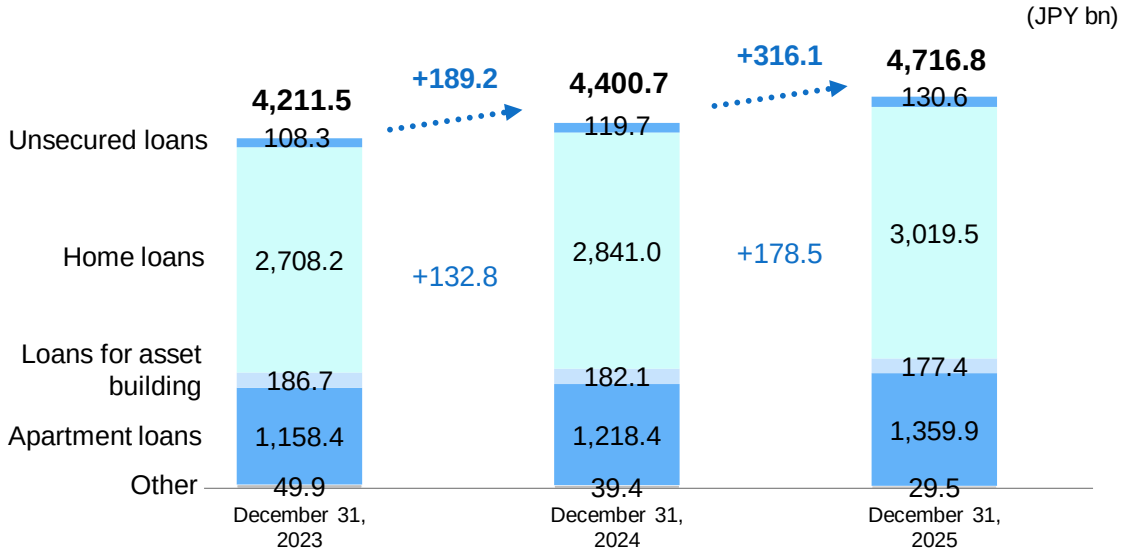
Share of loans in Shizuoka Prefecture



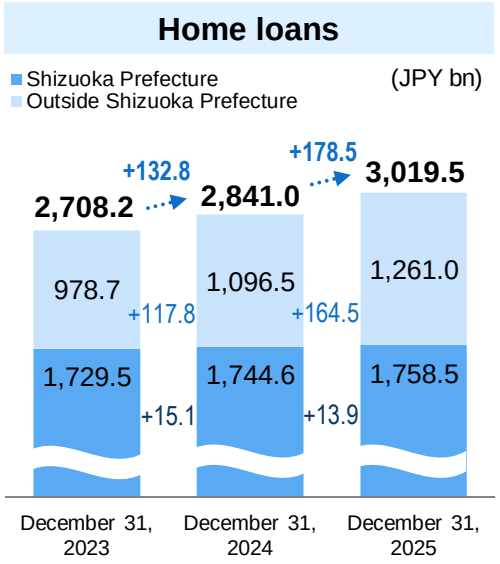
Home loans, apartment loans, and other (Shizuoka Bank nonconsolidated)

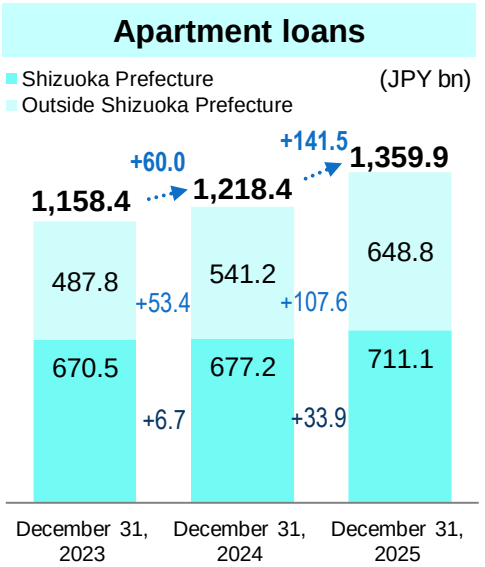
The balance of home loans, apartment loans, and other loans continued to grow. Loan-related revenues grew JPY 11.6 bn YoY, due to higher interest revenue generated by revisions to short-term prime rate and other factors.

Term-end balance

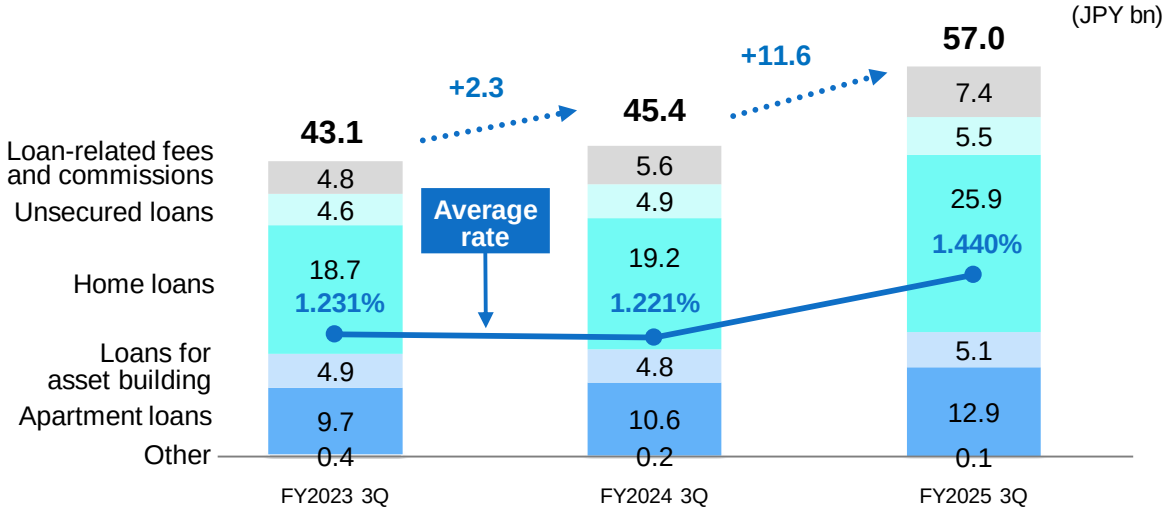


Home loan and apartment loan balances by region (term-end balances)





Interest amounts, fees, and rates



Delinquency rate and occupancy rate

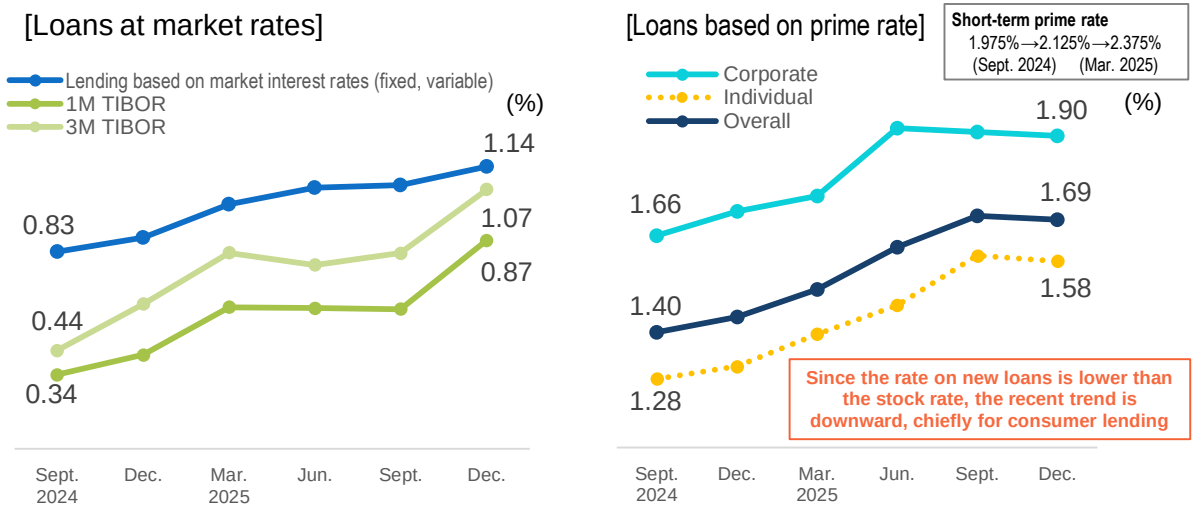
Delinquency rate (three months or longer)	December 31, 2023	December 31, 2024	**December 31, 2025**
Home loans	0.10%	0.11%	0.11%
Apartment loans	0.04%	0.05%	0.03%
Loans for asset building	0.31%	0.32%	0.29%

Rental property occupancy rate	December 31, 2022	December 31, 2023	**December 31, 2024**
Shizuoka Prefecture	94.0%	94.3%	94.2%
Outside Shizuoka Prefecture	95.1%	95.4%	94.8%

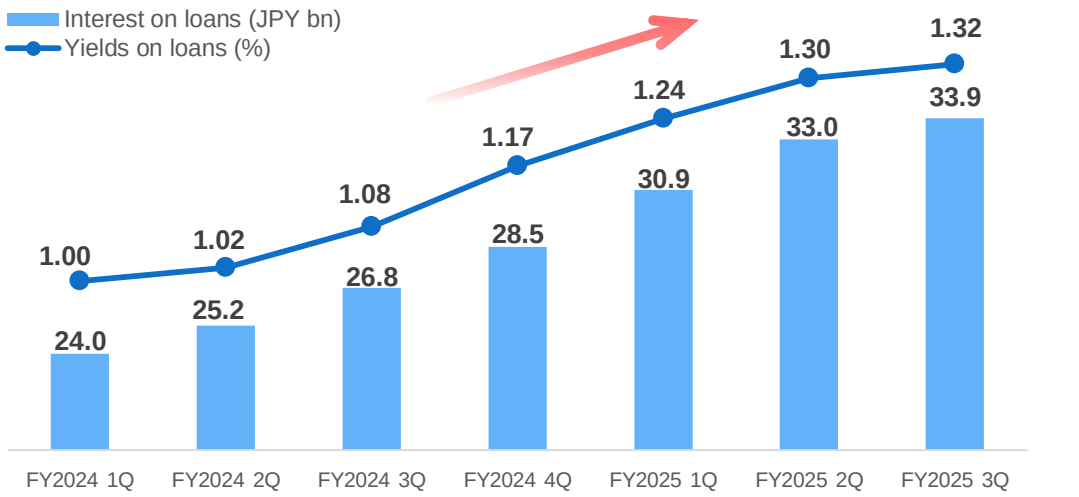
Improving yields on yen loans

Yields on corporate loans improved, centered on loans at market rates, in response to the December 2025 BoJ policy interest rate hike. We anticipate continuing improvements following an additional revision of the short-term prime rate (February 2026).

Interest rate on loans (by rate format)

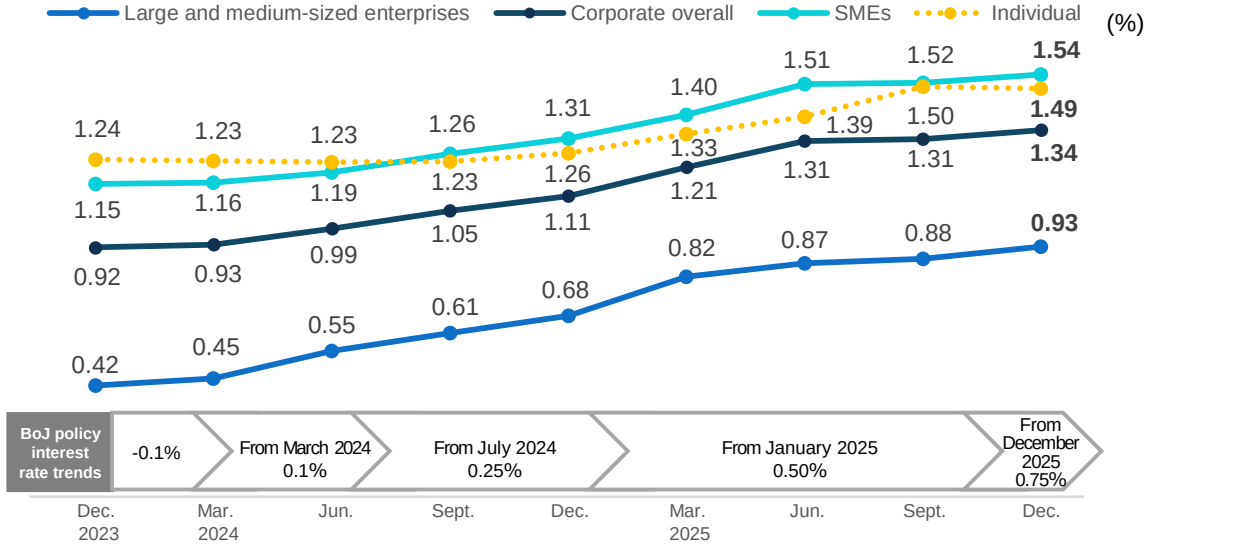


Domestic loans and its interest

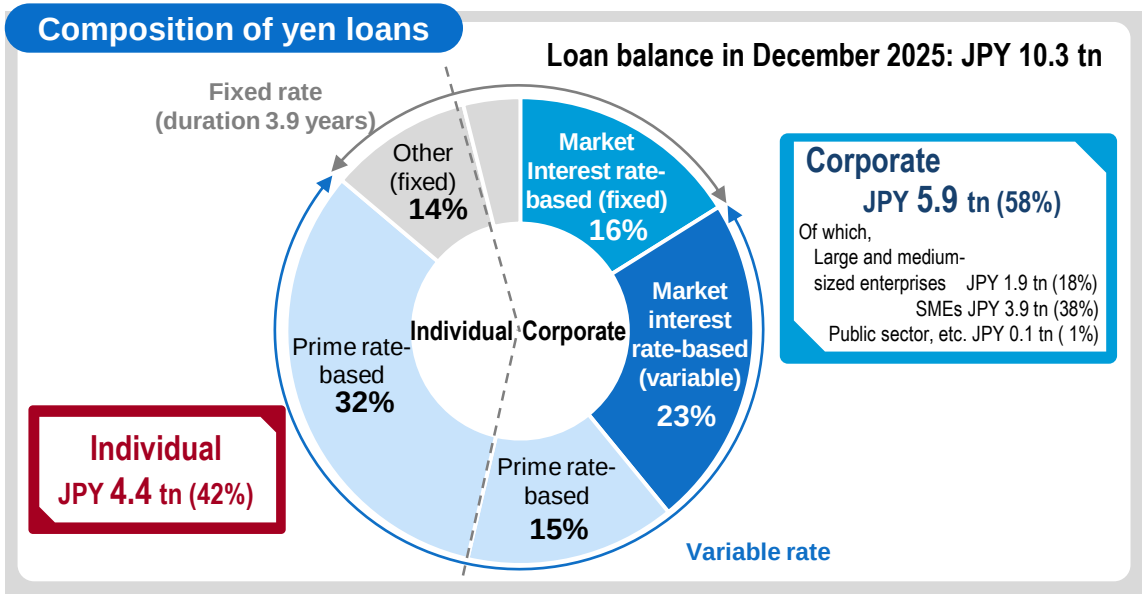


Transition of Interest rates on loans (by size, corporate/individual)

The upward trend in corporate loan yields has strengthened sharply due to rate improvements on loans at market rates.



Composition of yen loans



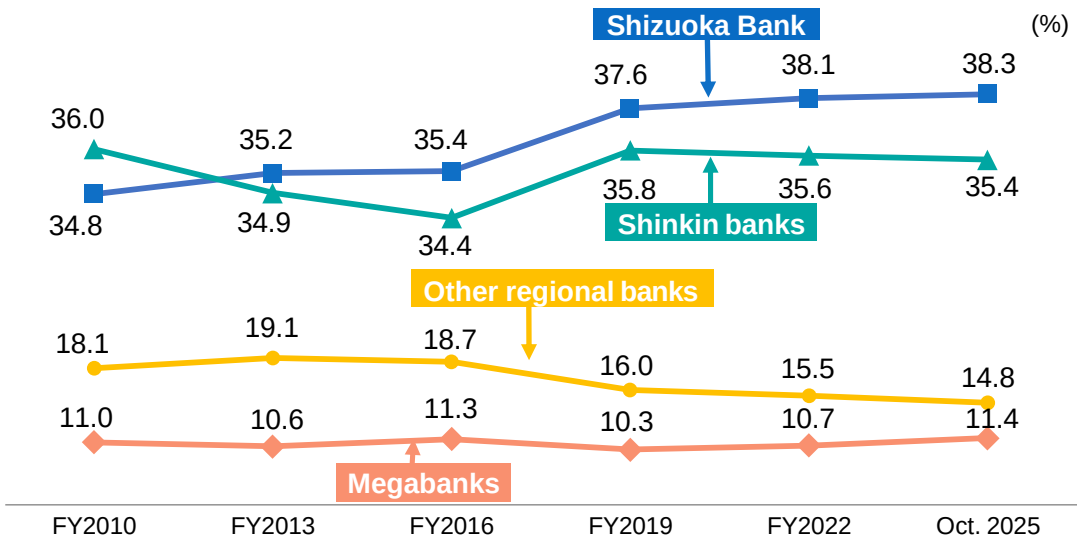
Deposits and other (Shizuoka Bank nonconsolidated)

Continued growth in average balance of deposits at JPY 185.6 bn YoY (+1.5% annual), centered on corporate deposits.

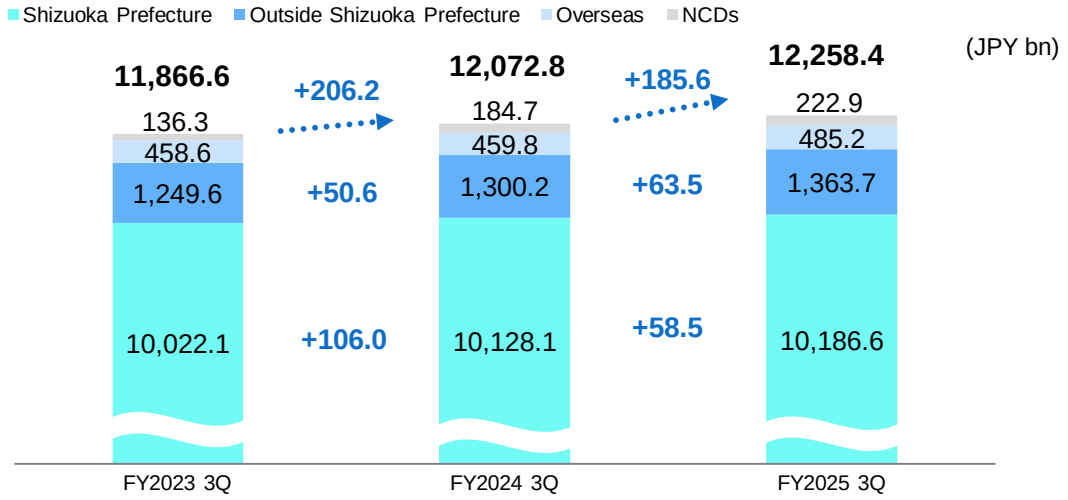
Trends in deposits and other balances (average balance)

(JPY bn)	FY2025 3Q	YoY change	Annual rate
Total deposits and other	12,258.4	+185.6	+1.5%
Total deposits	12,035.5	+147.4	+1.2%
Corporate deposits	3,150.9	+109.0	+3.5%
Retail deposits	7,743.1	-1.8	-0.0%
Public deposits	371.5	+12.7	+3.5%
NCDs	222.9	+38.2	+20.7%

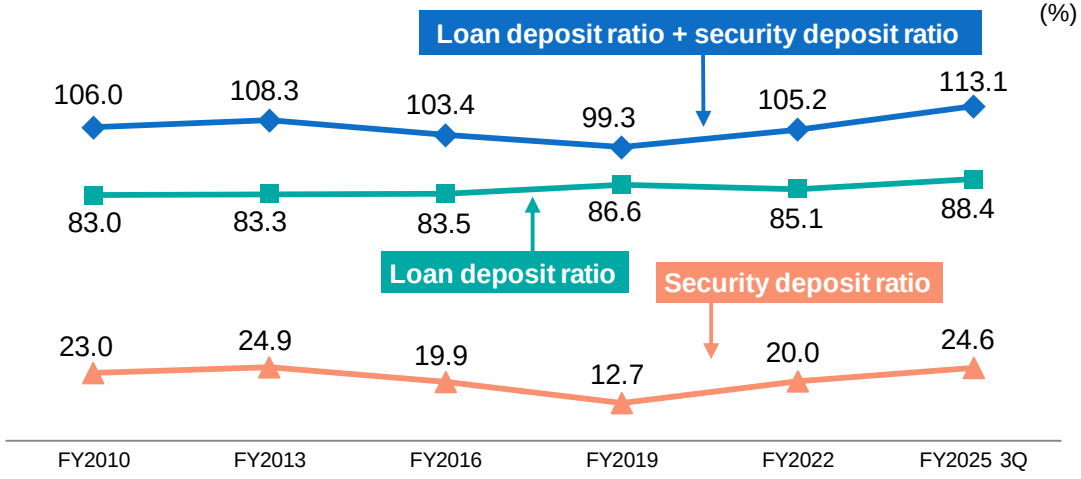
Share in Shizuoka Prefecture



Deposit balance (by region)



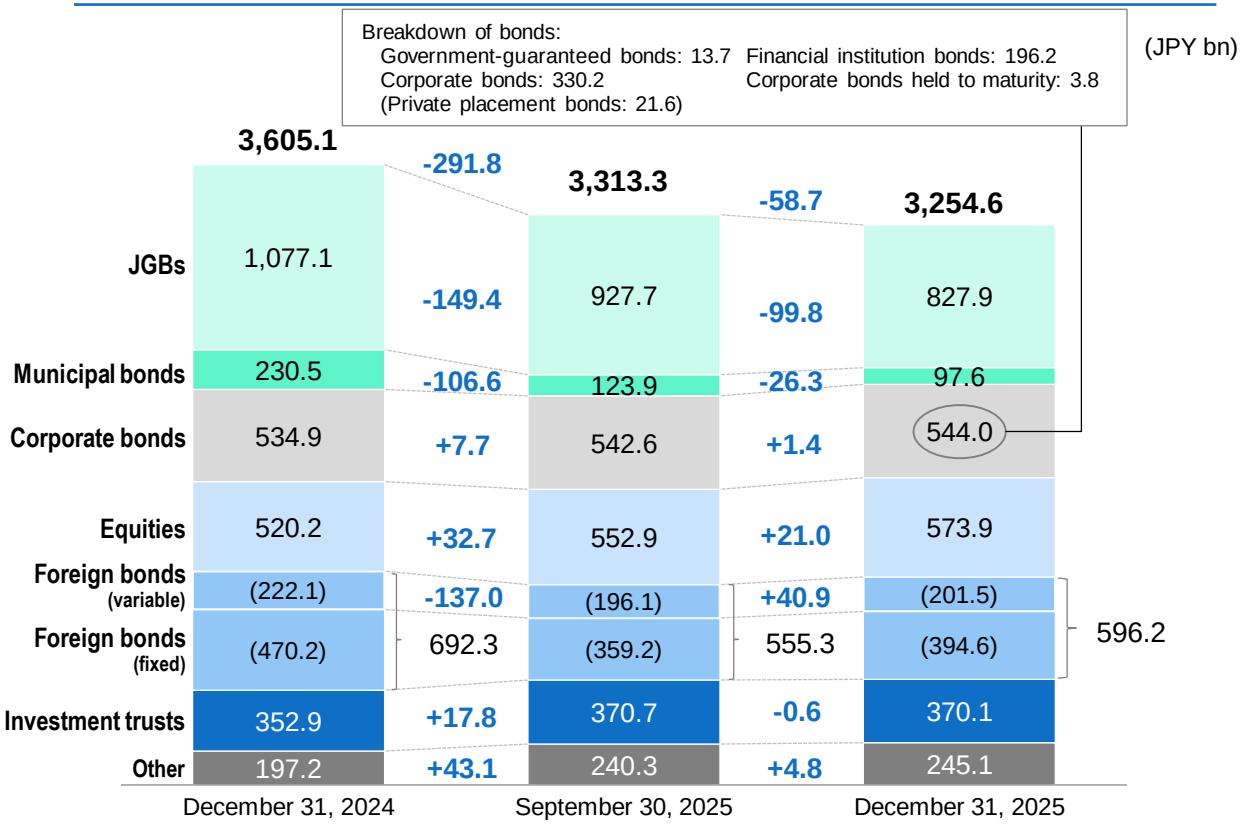
Loan deposit ratio / security deposit ratio (including NCDs)



Securities (Shizuoka Bank nonconsolidated) (1)

In FY2025 3Q, using gains on sale of stocks, we initiated our strategic JPY bond replacement operation.
We will continue to restructure our portfolio to target profitability, premised on appropriate risk management.

Securities



[Average holding period (excluding bonds hedged against interest rate fluctuations)]

* Excluding futures

	December 31, 2024	September 30, 2025	**December 31, 2025**
JPY bonds	7.06 years	7.03 years	**7.10 years**
Foreign bonds	1.91 years	1.29 years	**2.21 years**

[Yields on bonds (as of the end of each period)]

JPY bonds	0.56%	0.80%	1.03%
Foreign bonds	4.44%	4.26%	3.98%

Gains and losses on securities

(JPY bn)	FY2024 3Q	**FY2025 3Q**	YoY change
Interest and dividends on securities	48.7	51.9	+3.2
JPY bonds	9.3	11.9	+2.6
Foreign bonds	22.1	20.0	-2.1
Investment trusts (gains [losses] on cancellation)	2.0 (0.4)	2.4 (0.5)	+0.5 (+0.0)
Investment funds, etc.	2.9	3.7	+0.7
Income related to JGBs and other bonds	0.5	-21.4	-21.9
Gains on sale	1.4	3.4	+2.0
Losses on sale and redemption (−)	0.9	24.7	+23.9
Gains and losses on equities	3.3	35.6	+32.3
Gains on sale	4.3	36.5	+32.2
Losses on sale and amortization (−)	1.0	0.9	-0.1

Gains and losses on revaluation of securities

(JPY bn)	December 31, 2024	September 30, 2025	**December 31, 2025**	After hedging	vs. September 30, 2025
Gains and losses on revaluation of securities	+310.6	+305.3	+302.2	+344.4	-3.1
Equities	+422.3	+458.3	+481.4		+23.1
JPY bonds	-88.2	-153.4	-182.5	-148.4	-29.1
Foreign bonds	-47.7	-32.0	-33.3	-25.2	-1.3
Investment trusts	+9.3	+15.3	+19.0		+3.7
Investment funds, etc.	+14.9	+17.0	+17.6		+0.6

Securities (Shizuoka Bank nonconsolidated) Progress on JPY bond replacement operations (2)

We began JPY bond replacement operations, making strategic use of gains on sale of stock to steadily improve yields for the overall bond portfolio.

Implementing JPY bond replacement operations

FY2025 3Q environmental changes

Rising stock prices

Rising unrealized gains on shareholdings
(Upward revision in gains on sale of stock)

[Trends in balance of shareholdings (JPY bn)]

	September 30, 2025	December 31, 2025	Change
Balance of shareholdings	552.9	573.9	+21.0
(Valuation gain/loss)	(458.3)	(481.4)	(+23.1)

Rising JPY interest rates

Fluctuations in valuation gain/loss on JPY bonds
(Improved bond yields)

[Trends in balance of JPY bond holdings (JPY bn)]

	September 30, 2025	December 31, 2025	Change
Balance of JPY bonds	1,594.2	1,469.4	-124.8
(Valuation gain/loss)	(-153.4)	(-182.5)	(-29.1)

Progress on JPY bond replacement operations and forecasts

Sales of low-yield bonds and stocks

Sale completed on approx. 60% of low-yield bonds initially earmarked for sale

(JPY bn)	Initial plans*1		December 31, 2025 (actual)		FY2025 end forecast		
	Balance sold	Gain/loss on sale	Balance sold	Gain/loss on sale	Balance sold	Gain/loss on sale	vs. Initial plans
JPY bonds	445.8	-26.0	267.0	-17.4	445.8	-27.0	-1.0
Stocks*2	4.2	+25.0	2.5	+19.7	4.7	+28.0	+3.0

Purchase of JPY bonds

Progress on approximately 20% of initial replacement plans achieved for new purchases, with interest rate trends kept in mind

(JPY bn)	Initial plans*1		December 31, 2025 (actual)	
	Balance of purchases	Yields	Balance of purchases	Yields
JPY bonds	580.0	1.54%	113.3	1.64%

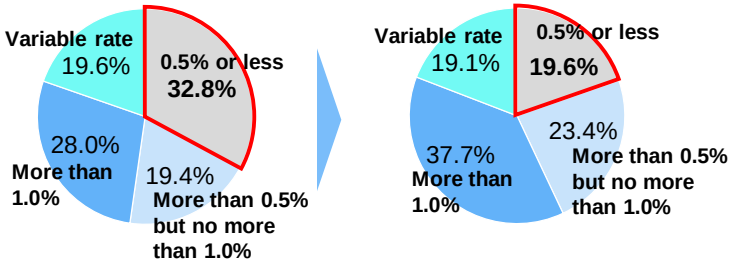
Judicious replacement operations continue in light of rising interest rate trends.

*1 As of FY2025 2Q *2 Balances are based on acquisition costs

Structural changes to the yen portfolio

(JPY bn)	September 2025 (Before replacement)		December 31, 2025 (actual)		Change	
	Balance	Yield	Balance	Yield	Balance	Yield
JGBs	1,045.9	0.82%	961.5	1.14%	-84.4	+0.32 pt
Municipal bonds	128.5	0.17%	101.8	0.20%	-26.7	+0.03 pt
Public bonds	233.2	0.69%	242.1	0.83%	+8.9	+0.14 pt
Corporate bonds, etc.	340.0	1.06%	346.5	1.13%	+6.5	+0.07 pt
Total	1,747.5	**0.80%**	1,651.9	**1.03%**	-95.6	**+0.23 pt**
Average holding period	7.03 year		7.10 year		+0.07 year	

Structural changes in bonds held (by yield)



Steady decline in low-yield (0.5% or less) bonds

FY2025 4Q management policies

JPY bonds

- **Sale**: Completing sales precisely as planned, using gains on sale of stock
- **Purchase**: Continuing to replace the portfolio to secure stable net interest income while controlling the pace of purchases of JPY bonds based on recent long-term interest rate hikes

Stock

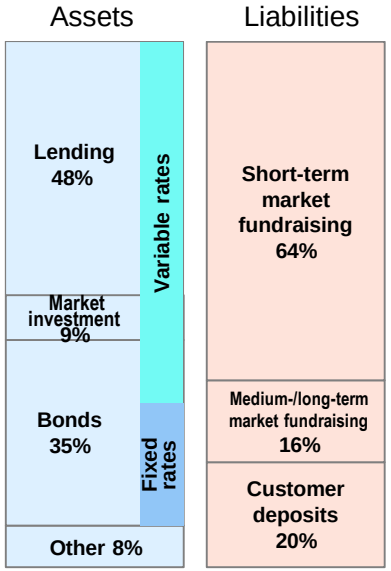
Accelerating reductions in strategic shareholdings amid recent increases in stock prices

Foreign currency portfolio management

Portfolio management conscious of fundraising costs led to continuing margin growth. Net interest income on foreign currency is expected to continue growing.

Foreign currency (USD) portfolio composition (December 2025)

- ✓ Building a portfolio resilient to interest rate fluctuations in which all lending involves variable rates
- ✓ Securing a margin through diversification of the fundraising structure



[Distinguishing characteristics of foreign currency portfolio management]

1. Lending	In addition to focusing on yields, maintaining a structure in which all lending is at variable interest rates Securing steady spreads independent of interest rate fluctuations
2. Bonds	Holding readily convertible bonds, with a majority consisting of foreign treasuries and other highly liquid assets
3. Medium-/ long- term market fundraising	Focusing on diversification of fundraising methods, terms, and regions Secured fundraising: Currency swaps through long-term conversion from JPY to USD
4. Customer deposits	Focusing on retention in addition to diversification by region, industry, and other characteristics

Changes in yields on fund management and fundraising (international sales)

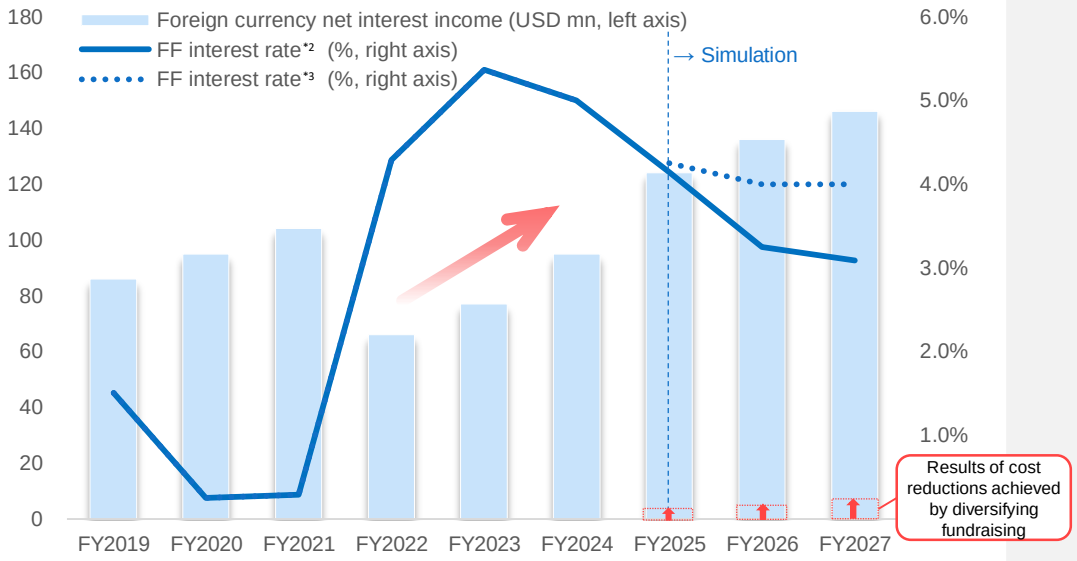
	FY2024 3Q	FY2025 3Q	YoY change
Yield on funds management	**4.79%**	**4.31%**	**-0.48pt**
Loans	6.18%	5.18%	-0.99pt
Securities	3.80%	3.68%	-0.12pt
Yield on fund raising	**3.91%**	**3.22%**	**-0.68pt**

Interest margin improved by 0.20pt. with fundraising cost reductions achieved by diversifying the fundraising structure

An increase of **JPY 2.5 bn** in net interest income (YoY)

Projected net interest income*1 on foreign currency portfolio (assets and liabilities)

- The First Medium-term Business Plan interest rate scenario is premised on the US FF Rate remaining flat after falling to 4.0%.
- Maintaining an upward trend in net interest income on foreign currency through foreign-currency portfolio management based on fundraising



Trends in foreign currency yields (%)				
	0.71	0.73	0.94	**1.06** *4

Improving margins through reducing fundraising costs

*1 Total net interest income, including lending, securities, deposits, bonds, etc. (Estimated based on portfolio as of the end of December 2025)
*2 FF interest rates based on market participant projections (updated after January 2026 FOMC)
*3 May 2025 revised Medium-term Business Plan interest rate scenario
*4 As of FY2025 3Q

Fees and commissions

Fees and commissions at the Bank (nonconsolidated) increased by JPY 0.2 bn YoY, mainly due to growth in fee income on home loans and customer assets. Consolidated fees and commissions increased by JPY 2.3 bn YoY.

Fees and commissions

(JPY bn)	FY2023 3Q	FY2024 3Q	**FY2025 3Q**	YoY change
[Consolidated] Fees and commissions	32.6	36.8	39.2	+2.3*1
[Shizuoka Bank nonconsolidated] Fees and commissions	19.1	20.8	21.0	+0.2
Fees and commissions income	28.6	30.8	32.1	+1.3
Fees and commissions expenses (-)	9.5	10.0	11.2	+1.1*2

*1 Including an increase of JPY 1.1 bn due to making Shizugin Saison Card Co., Ltd. a consolidated subsidiary
*2 Including an increase of JPY 0.5 bn due to lower group trust dividends

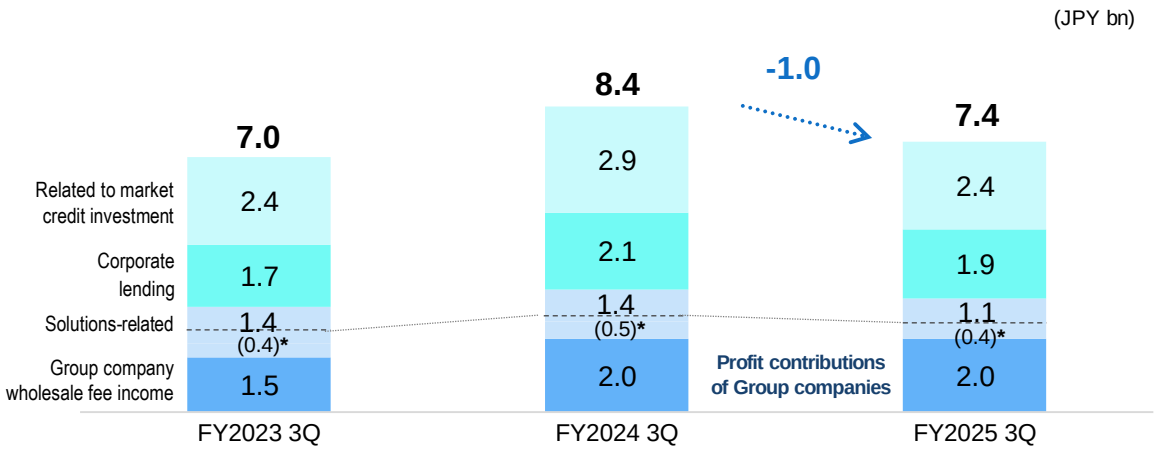
Major items

Wholesale fee income	7.0	8.4	7.4	-1.0
Related to market credit investment	2.4	2.9	2.4	-0.5
Corporate lending (syndicated loans, etc.)	1.7	2.1	1.9	-0.2
Solutions-related (business matching, support for subsidies, etc.)	1.4	1.4	1.1	-0.3
Group company* wholesale fee income	1.5	2.0	2.0	-0.1
Other lending (home loan fee income, etc.)	4.9	5.5	6.9	+1.5
Fee income on customer assets	8.4	9.7	10.3	+0.6
Shizuoka Bank (insurance, investment trust)	4.3	3.5	3.6	+0.0
Shizugin TM Securities (investment trust)	4.1	6.2	6.7	+0.5
Forex fee income (revenues, expenditures)	4.0	4.1	4.5	+0.4

[Shizuoka Bank nonconsolidated] Trading income	0.6	0.8	0.7	-0.1

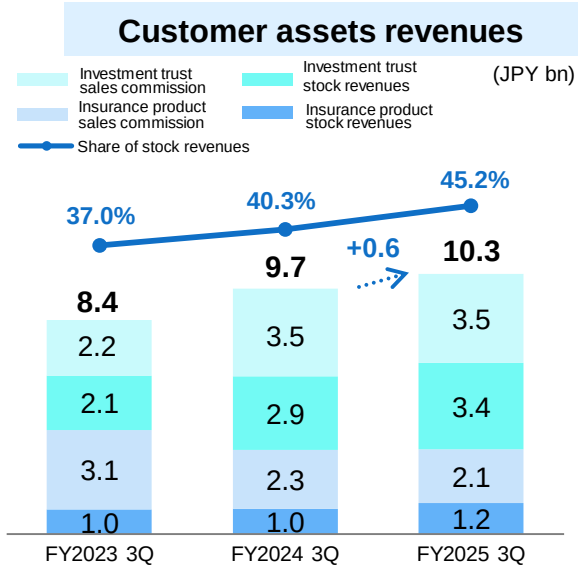
* Total ordinary profit for the following four companies: Shizugin Management Consulting, Shizugin Lease, SFG Marketing, and SFG Real Estate Investment Advisors

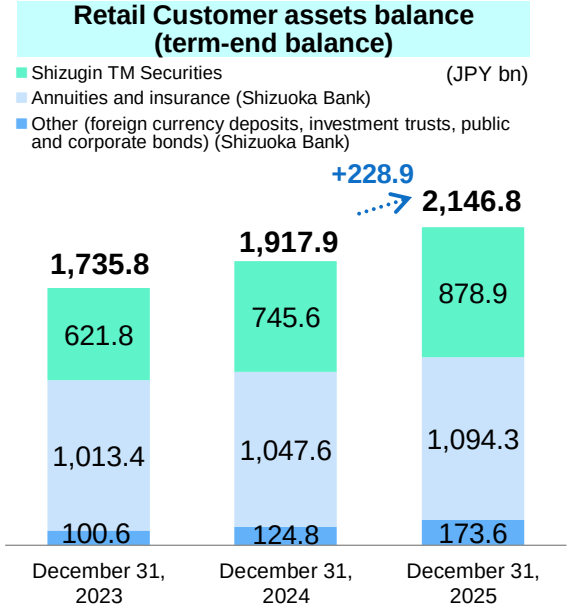
Wholesale fee income



* Figures in parentheses under solutions-related fees and commissions are fees and commissions paid by Group companies to Shizuoka Bank.

Revenues/balance on customer assets (Shizuoka Bank, Shizugin TM Securities)



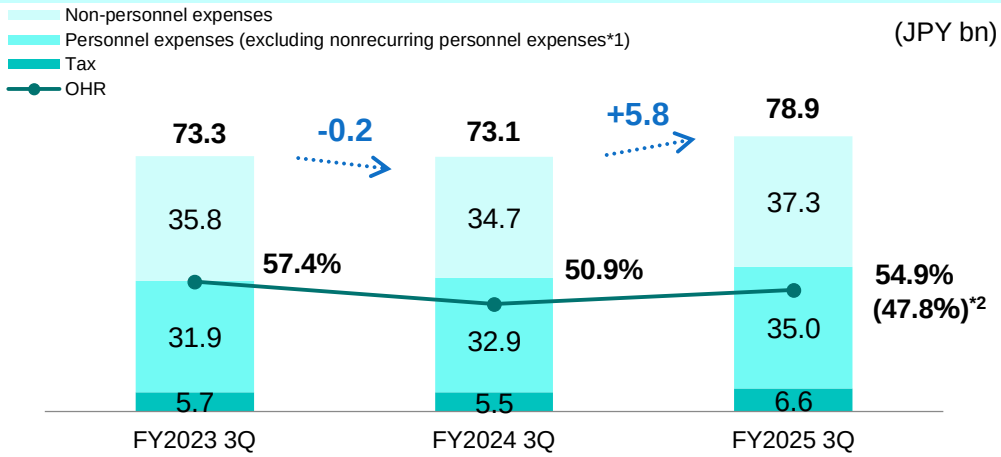


Expenses

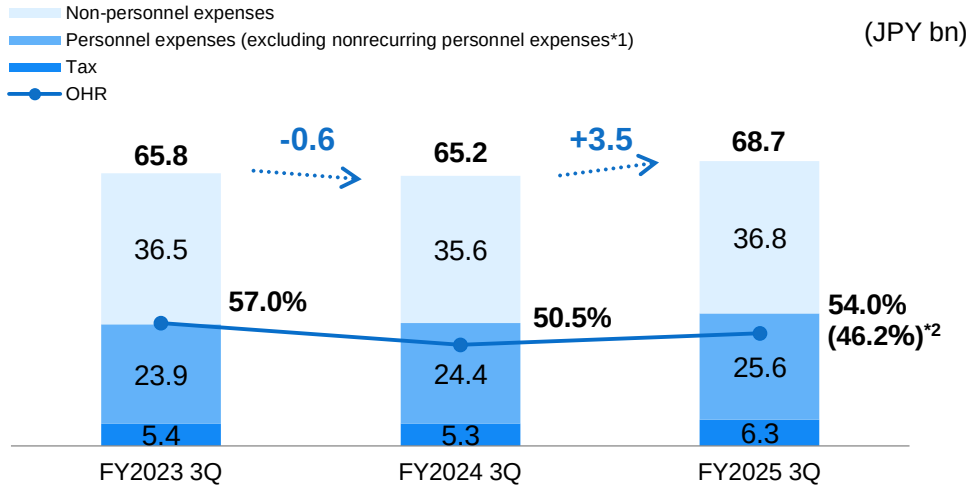
Expenses increased by JPY 5.8 bn YoY and consolidated OHR increased by 54.9% (up 4.0 pt YoY). On a core gross operating profit basis, OHR remained less than 50%, the target set for financial discipline.

Expenses and OHR

Consolidated



Shizuoka Bank nonconsolidated



*1 Amortization of actuarial gains and losses in retirement benefit cost, and other
*2 OHR based on core gross operating profit

Key factors contributing to changes in expenses

Consolidated

	Change	Main changes
Non-personnel expenses	+JPY2.6 bn	IT-related expenses: +JPY 0.8 bn Advertising expenses: +JPY 0.3 bn Shizugin Saison Card* non-personnel expenses: +JPY 0.7 bn etc.
Personnel expenses	+JPY2.1 bn	Salaries (related to base pay increase): +JPY 0.8 bn Bonuses: +JPY 0.5 bn Staff increases, etc.: +JPY 0.9bn
Tax	+JPY1.1 bn	Shizuoka Bank: +JPY 1.1 bn
Total	**+JPY5.8 bn**	

* Shizugin Saison Card expenses have been recorded in consolidated accounts since it was made a consolidated subsidiary in July 2025.

Shizuoka Bank nonconsolidated

	Change	Main changes
Non-personnel expenses	+JPY1.3 bn	IT-related expenses: +JPY 0.8 bn Administrative expenses: +JPY 0.3 bn Advertising expenses: +JPY 0.3 bn
Personnel expenses	+JPY1.2 bn	Salaries (related to base pay increase): +JPY 0.6 bn Bonuses: +JPY 0.3 bn Staff increases, etc.: +JPY 0.3 bn
Tax	+JPY1.1 bn	Consumption tax: +JPY 0.7 bn Pro forma taxation: +JPY 0.3 bn
Total	**+JPY3.5 bn**	

Credit-related costs (Shizuoka Bank nonconsolidated)

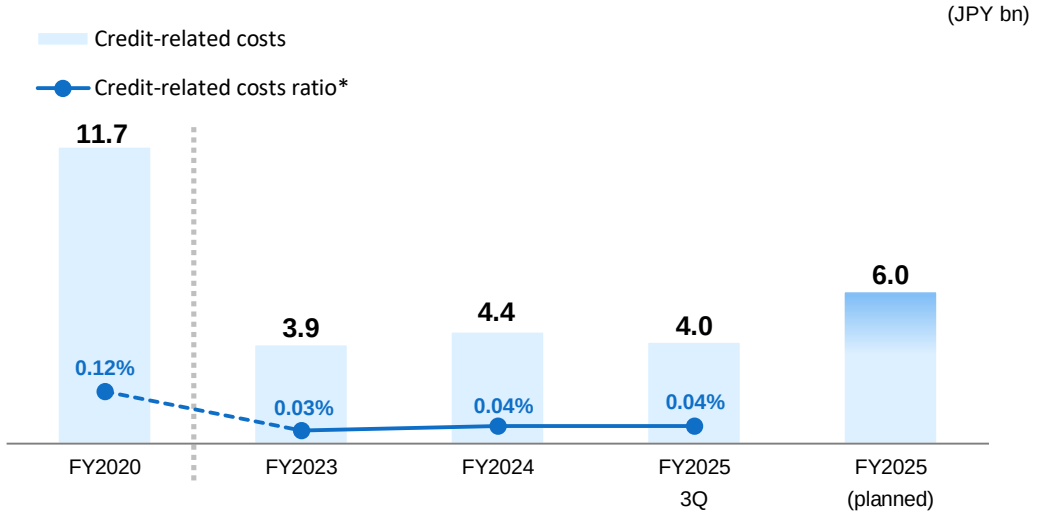
Credit-related costs (Shizuoka Bank nonconsolidated) trended in line with initial assumptions at JPY 4.0 bn.

Breakdown of credit-related costs

(JPY bn)	FY2023 3Q	FY2024 3Q	**FY2025 3Q**	YoY change
[Consolidated] Credit-related costs	2.7	2.5	5.0	+2.5
[Shizuoka Bank nonconsolidated] Credit-related costs	1.7	1.8	4.0	+2.2
Provision for general allowance for loan losses	-0.9	-1.1	-0.7	+0.4
Provision for specific allowance for loan losses	2.3	2.5	4.2	+1.7
Other non-performing loans (NPL) disposal*	0.3	0.4	0.5	+0.1

* This includes contributions to credit guarantee associations, provision for contingent loss, etc.

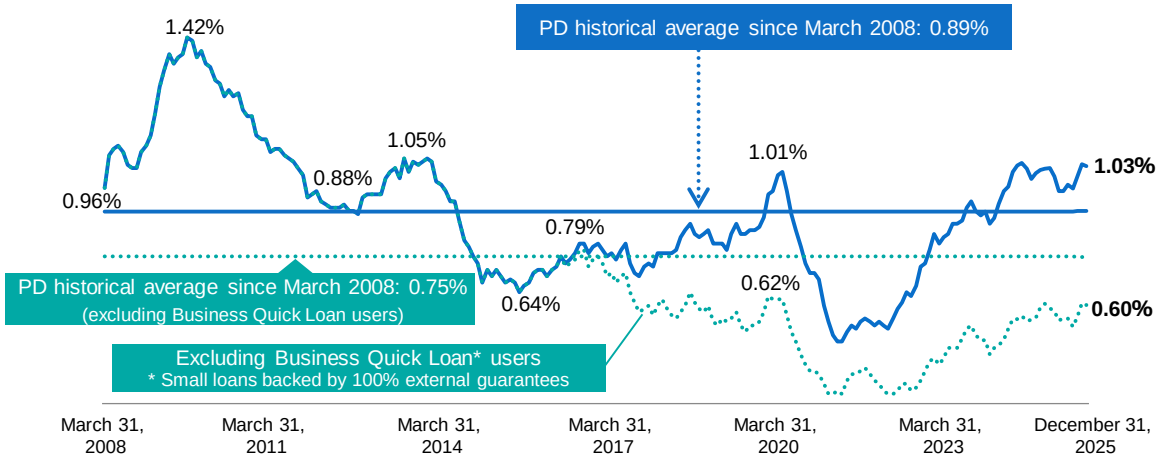
Credit-related costs and credit-related costs ratio



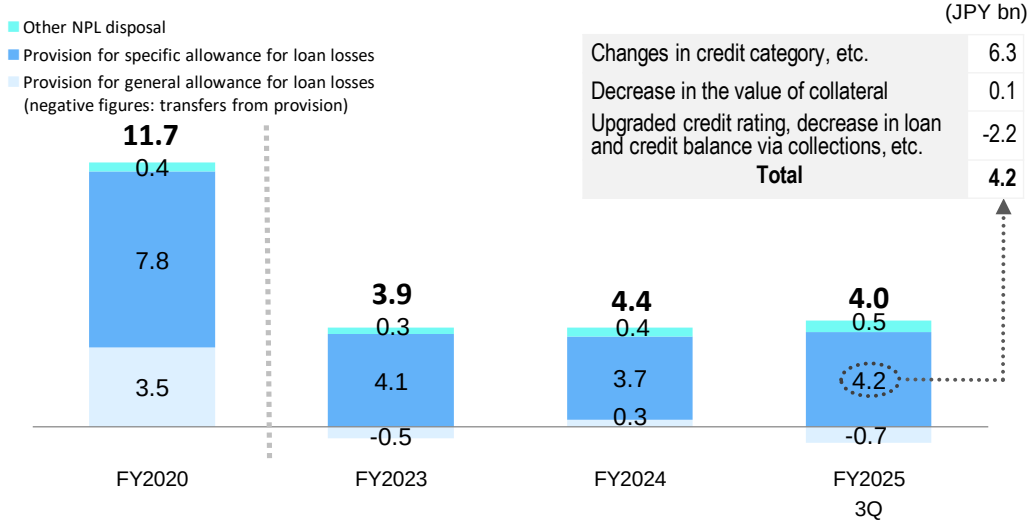
* Credit-related costs ratio = credit-related costs / average loan balance

Probability of default (PD)

* PD of performing borrowers and borrowers warranting close monitoring (based on number of borrowers)



Provision for allowance for loan losses and other NPL disposal

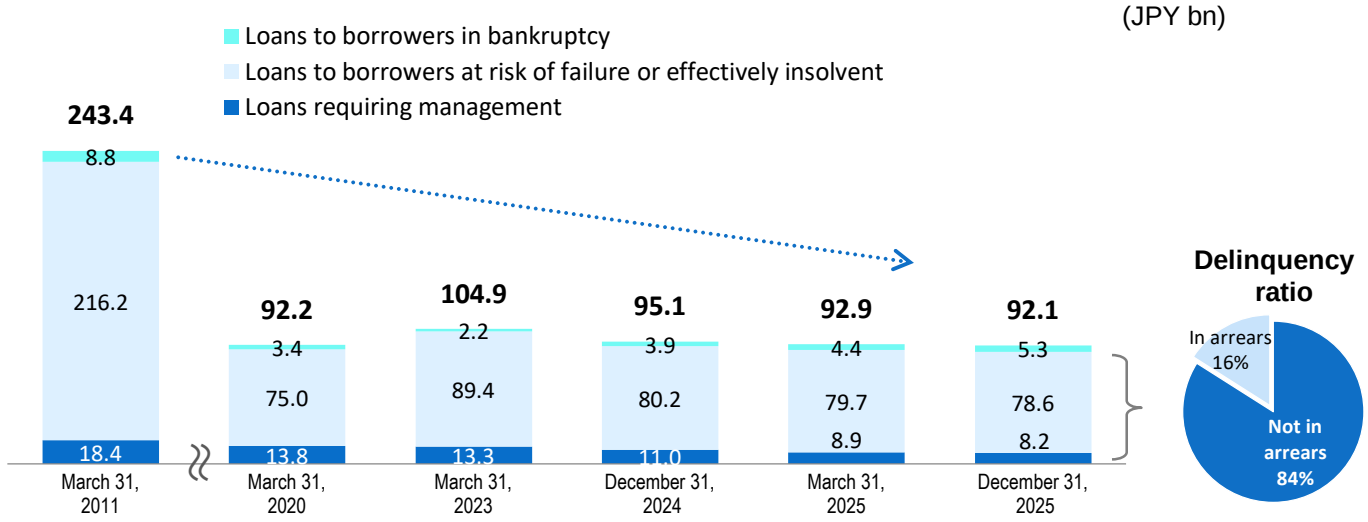


Changes in credit category, etc.	6.3
Decrease in the value of collateral	0.1
Upgraded credit rating, decrease in loan and credit balance via collections, etc.	-2.2
Total	**4.2**

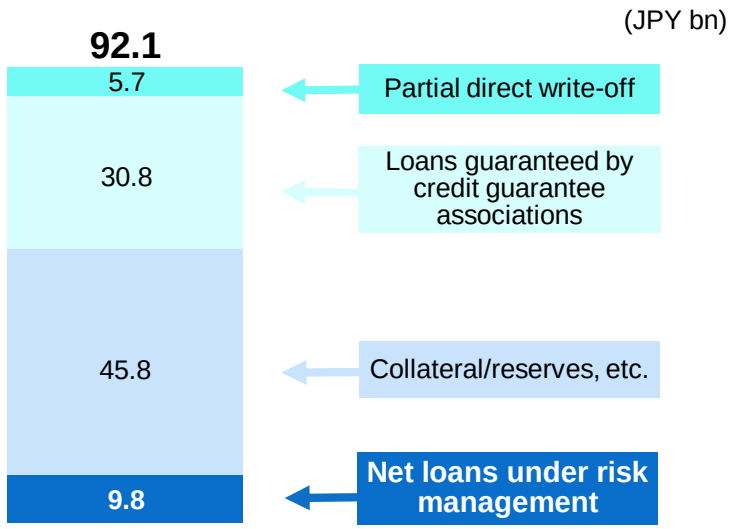
Loans under risk management (Loans disclosed under the Financial Reconstruction Act) (Shizuoka Bank nonconsolidated)

Loans under risk management and the ratio of loans under risk management both remained at low levels.

Loans under risk management



Net loans under risk management



Expected loss (EL) in one year: JPY 0.9 bn

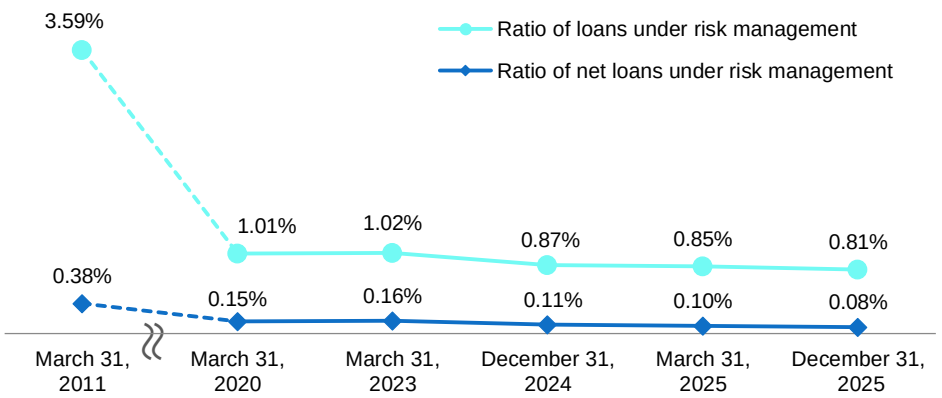
NPL removal from balance sheet

(JPY bn)	FY2024	FY2025 3Q
Newly recognized NPLs	+26.6	+20.6
Removal from balance sheet (NPL to borrowers classified as at risk of failure or in categories of greater risk)	-34.7 (-29.4)	-21.4 (-19.6)
Loans under risk management	92.9	92.1

Breakdown of -JPY 19.6 bn

Collected from borrower/ offset against deposits	-4.0
Collateral disposal/ subrogated to guarantor	-7.5
Loans sold/direct write off	-4.5
Reclassified to lower risk categories	-3.6

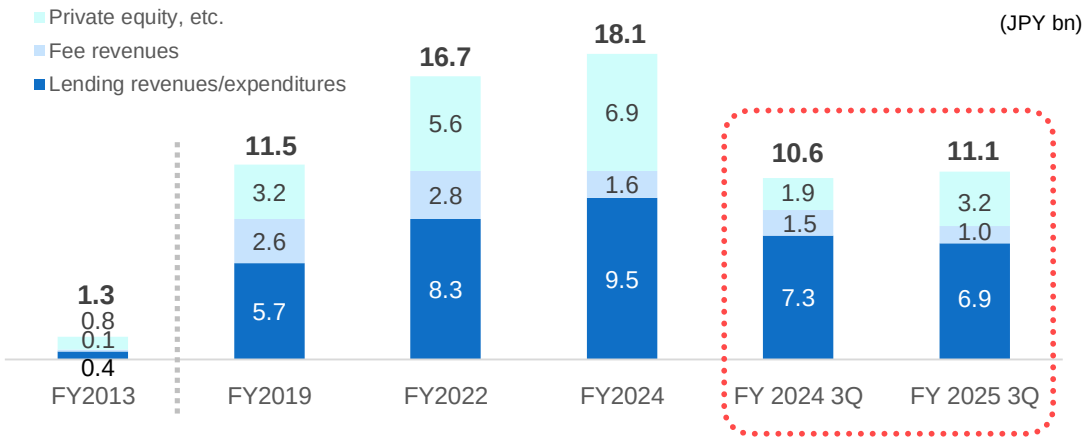
Ratio of loans under risk management



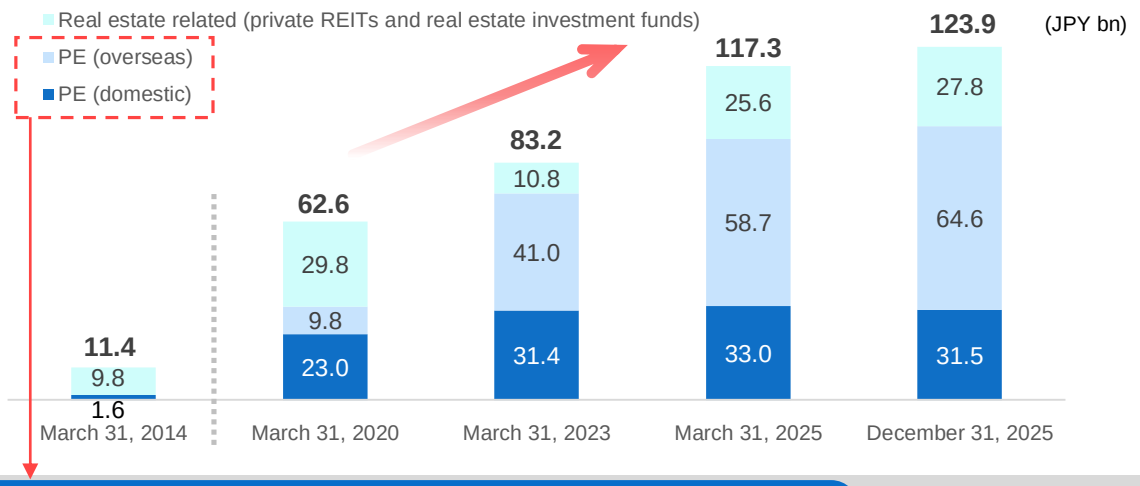
Market credit investment

Focusing on increasing ROA and RORA across the portfolio while reducing balances of market credit investment through selective transactions conscious of profitability. For private equity and other investments, continuing to build a diversified investment portfolio to contribute to steady growth in market credit investment revenues.

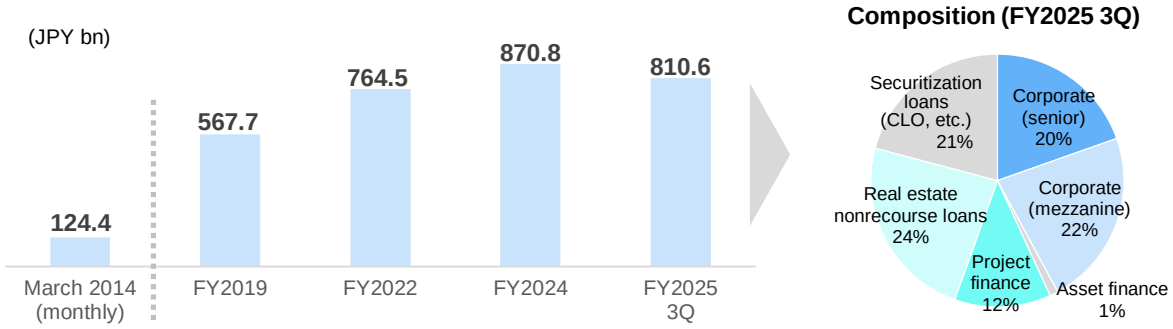
Revenue trend



Market credit investment balance (term-end balance)



Lending balance (average) and composition



Well-diversified portfolio (JPY : foreign currency = 5 : 5)
99% allocated to performing borrowers
LTV real estate nonrecourse loan average: 59.8%

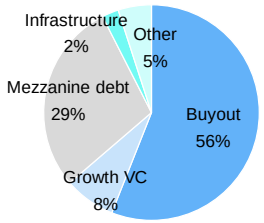
CLO balance (December 31, 2025)
JPY 215.4 bn (29 details: JPY 7.4 bn average)
All AAA-rated
Subordination ratio: 36.0–40.0%

Lending profitability indicators	FY2024 3Q	FY2025 3Q	YoY change
Return on assets (ROA)	**1.07%**	**1.11%**	**+0.04pt**
Return on risk-weighted assets (RORA)	**1.92%**	**2.02%**	**+0.10pt**

Private equity investment (excluding private REITs and real estate investment funds)

- Building a time-diversified portfolio through renewed annual investments
- Building a geographically and strategically diversified portfolio through well-balanced investments in various domestic and foreign funds
- Securing average yields of approx. 8% the most recent five years

Composition (FY2025 3Q)



[Private equity investment results]

(JPY bn)	FY2013	FY2019	FY2022	FY2024	FY2025 3Q
Investment commitment (annual)	4.7	10.8	21.9	30.0	15.0
Investment commitment (total)	14.0	66.1	129.0	180.6	206.3
Domestic	14.0	45.5	63.2	77.9	88.6
Overseas	0.0	20.6	65.9	102.7	117.7
Investment balance (term end)	1.6	32.8	72.4	91.7	96.2
Investment gain/loss (annual)	0.7	1.7	4.4	5.7	2.3
Revaluation gain/loss (term end)	+1.2	+3.6	+10.1	+13.2	+13.2

Alliance Strategy with Regional Banks – initiatives status

Realizing sustained growth and expanded earnings opportunities for each region and the partner group through joint efforts with alliance partner banks on solutions to various regional challenges.

Mt. Fuji/Alps Alliance (established March 2025)

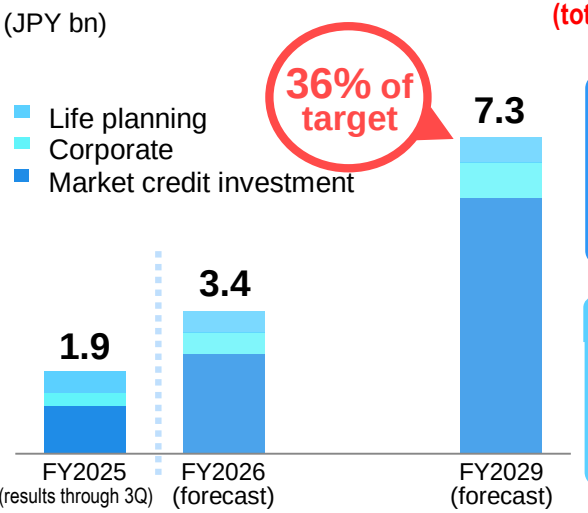
Focusing on development projects and other areas that will contribute to **solutions to the social issues facing all three prefectures.**
Achieved a progress rate of 36% (converted to a five-year basis) on the KPI of JPY 20.0 bn, demonstrating results of joint efforts since the first year.

Increasing corporate value

Revenue effects

KPI: revenue effects JPY 20.0 bn
(total for three banks, cumulative for five years)

(JPY bn)



Finance

Lending field **JPY 65.2 bn**
Joint lending included above **JPY 10.7 bn**
(Cumulative amounts executed since inception of alliance)

Life planning

Shizugin TM Securities Yamanashi Head Office
Customer assets balance: **JPY 44.8 bn**
(Results as of the end of Dec. 2025)

Creating social value

Attracting people, investments, and businesses to the three prefectures to create new value while leveraging the potential of the regions to **find solutions to shared regional issues, including declining populations and labor shortages**

Status of initiatives

Support for sales channel development

Initiatives to promote relocation

Individual consultation meetings held: **4**; business matching cases: **64**
Relocation support loans: **207 loans (JPY 7.2 bn) executed** (total for three banks)

TOPICs

▶ The three banks set up a joint booth at a relocation event to present information on the attractions and characteristics of Shizuoka, Yamanashi, and Nagano prefectures to residents of the greater Tokyo area. (Number of meetings of the event: 51)

Shizuoka Nagoya Alliance (established April 2022)

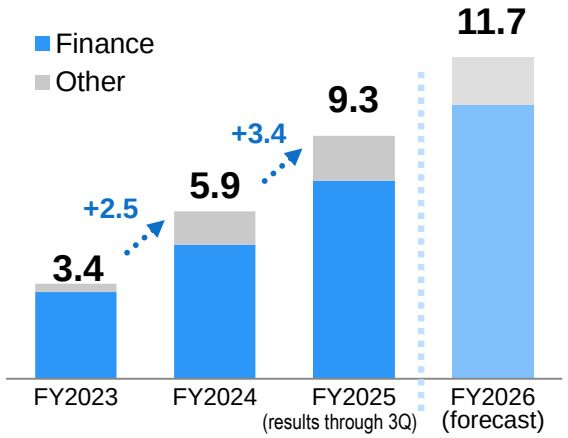
Focusing on solutions to customer's challenges, **chiefly supporting business partners in structural reforms of regional industries.**
Making steady progress toward the revised revenue effects KPI JPY 13.0 bn (total for both banks, cumulative for five years).

Increasing corporate value

Revenue effects

Revised KPI: revenue effects JPY 13.0 bn
(total for both banks, cumulative for five years)

(JPY bn)



Finance

Lending field **JPY 91.7 bn**
Joint lending included above **JPY 40.8 bn**
(Cumulative amounts executed since inception of alliance)

Life planning

Shizugin TM Securities Nagoya Head Office
Customer assets balance: **JPY 12.0 bn**
(Results as of the end of Dec. 2025)

Creating social value

Drawing on the knowledge and customer bases of both banks to support for industrial reforms across prefectural boundaries and **addressing structural reforms of regional industries**, centered on the auto industry

Status of initiatives

Support for industrial reforms

Providing appropriate support for business reforms by the customers of both banks in anticipation of industrial structural reforms, including decarbonization, the shift to EVs, and digitalization.

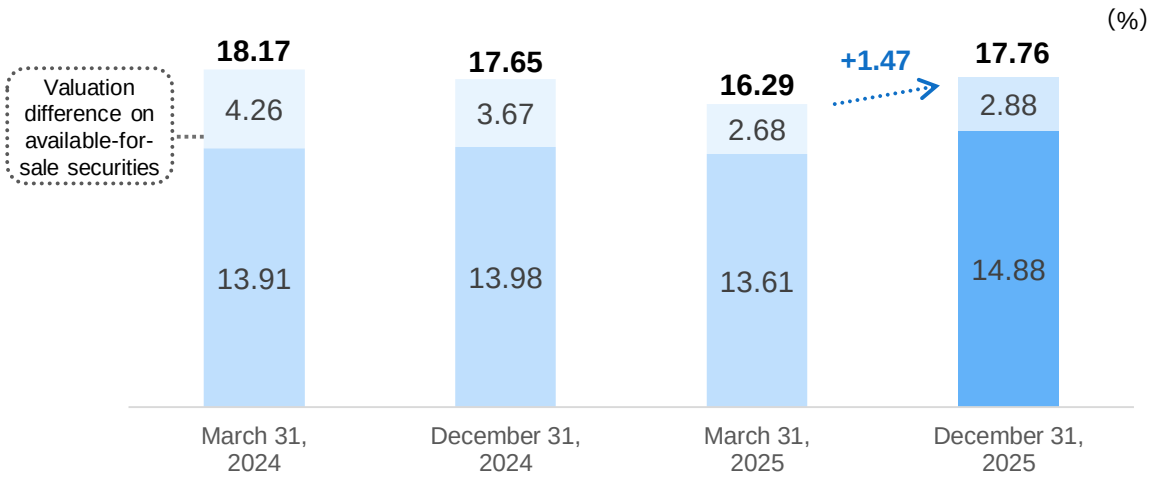
TOPICs

▶ Invested in a second Shizuoka Nagoya Alliance funding project.
Investee company: Plating processor for motorcycle, automobile, and outboard motor parts, etc.
Financial support for expanding domains of processing from motor parts to EV and other parts

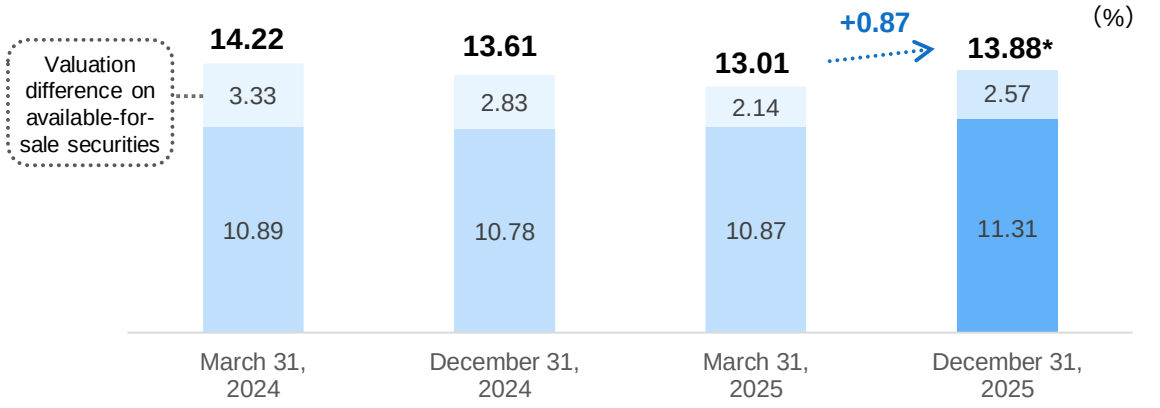
Capital adequacy ratio

The total capital ratio and CET1 ratio were both 17.76% as of December 31, 2025 (up 1.47 pt from March 31, 2025).
The estimated ratio after full application of Basel III finalization is 13.88% (up 0.87 pt from March 31, 2025).

Capital adequacy ratio (CET1 ratio)



After full application of Basel III finalization



* Estimated after accounting for capital floor adjustments and other factors after full application of Basel III finalization

Trends in capital, risk-weighted assets, etc.

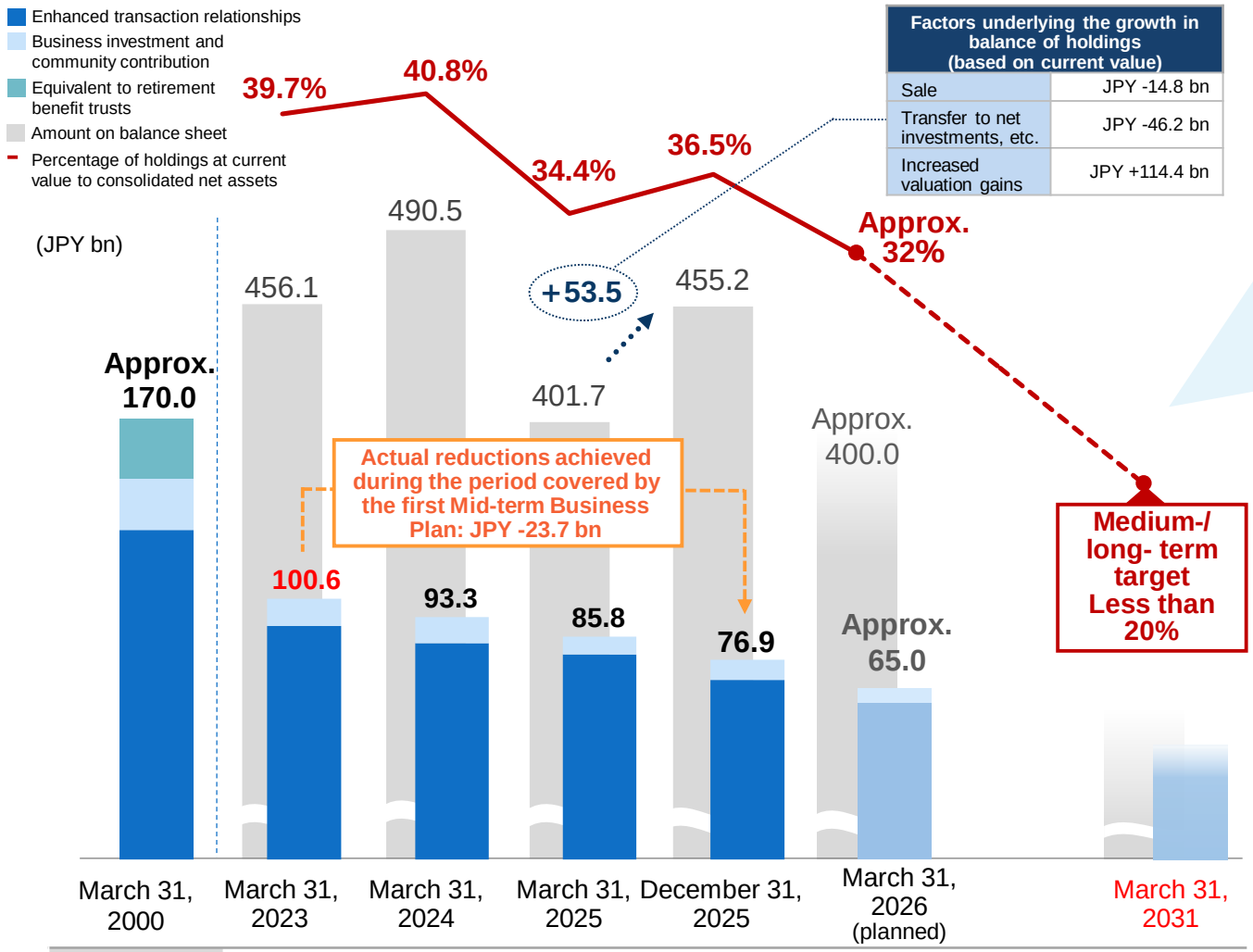
[Basel III] (JPY bn)	March 31, 2024	December 31, 2024	March 31, 2025	**December 31, 2025**	vs. March 31, 2025
Total capital*	**1,045.4**	**1,041.1**	**991.2**	**1,125.4**	**+134.2**
CET1	1,045.4	1,041.1	991.2	1,125.4	+134.2
Excluding valuation difference on available-for-sale securities	800.4	824.5	828.0	917.6	+89.6
Other Tier1	–	–	–	–	–
Tier2	–	–	–	–	–
Risk-weighted assets	**5,752.0**	**5,896.7**	**6,082.1**	**6,335.4**	**+253.2**
Credit risk-weighted assets	5,561.6	5,700.2	5,869.5	6,116.9	+247.4
Amount corresponding to market risk	0.1	1.8	3.2	2.0	-1.3
Amount corresponding to operational risk	190.3	194.6	209.4	216.5	+7.1
Floor adjustments	–	–	–	–	–

* Capital excludes preferred shares, subordinated debt, etc.

Strategic shareholdings

On an acquisition cost basis, we are steadily reducing strategic shareholdings. On a current value basis, rising stock prices have driven up the balance recently, but we expect the balance to return to a declining trend by the end of March 2026.
We plan to achieve our medium to long term reduction target while making strategic use of increasing gains on sales of stock due to rising stock prices.

Trend in balances of strategic-shareholdings



Factors underlying the growth in balance of holdings (based on current value)	
Sale	JPY -14.8 bn
Transfer to net investments, etc.	JPY -46.2 bn
Increased valuation gains	JPY +114.4 bn

	March 31, 2023	March 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026 (planned)	March 31, 2031
Net assets (JPY tn)	1.1	1.2	1.2	1.25	1.2–1.25	1.3~
Nikkei Average (JPY)	28,041	40,369	35,617	50,339	—	—

Policy on reduction of strategic shareholdings

Eliminating strategic shareholdings for which holding is judged not to be meaningful*
➡ (1) Transfer to net investments, or (2) Sale execution

*Verification of meaning of holding in terms of enhanced transaction relationships, business investment, and community contribution

<As of December 31, 2025>
- **Amount transferred to shares held as pure investments**
  - Acquisition cost: **JPY 15.6 bn**
  - Current value: **JPY 118.9 bn**
- **Yield on holdings**
  - Acquisition cost: **17.06%** Current value: **2.24%**

(JPY bn)

Status of issues for which consent to sale has been received	
Amount for which consent to sale has been received (15 issuers)	29.8
Of which, valuation gain/loss	24.7

FY2025 operations

- Focusing on sales of high-priority issues and applying the gains to replacement the JPY bonds portfolio with the aim of securing stable net interest income
- Maintaining the reduction policy while taking into due consideration increasing balance on a current value basis driven by rising stock prices

Toward the achievement of medium- to long-term targets (March 31, 2031)

- Continuing to pursue systematic reductions to realize target capital levels and capital composition
- Putting gains from sale of stock, which are increasing along with stock prices, to use in strategic investments

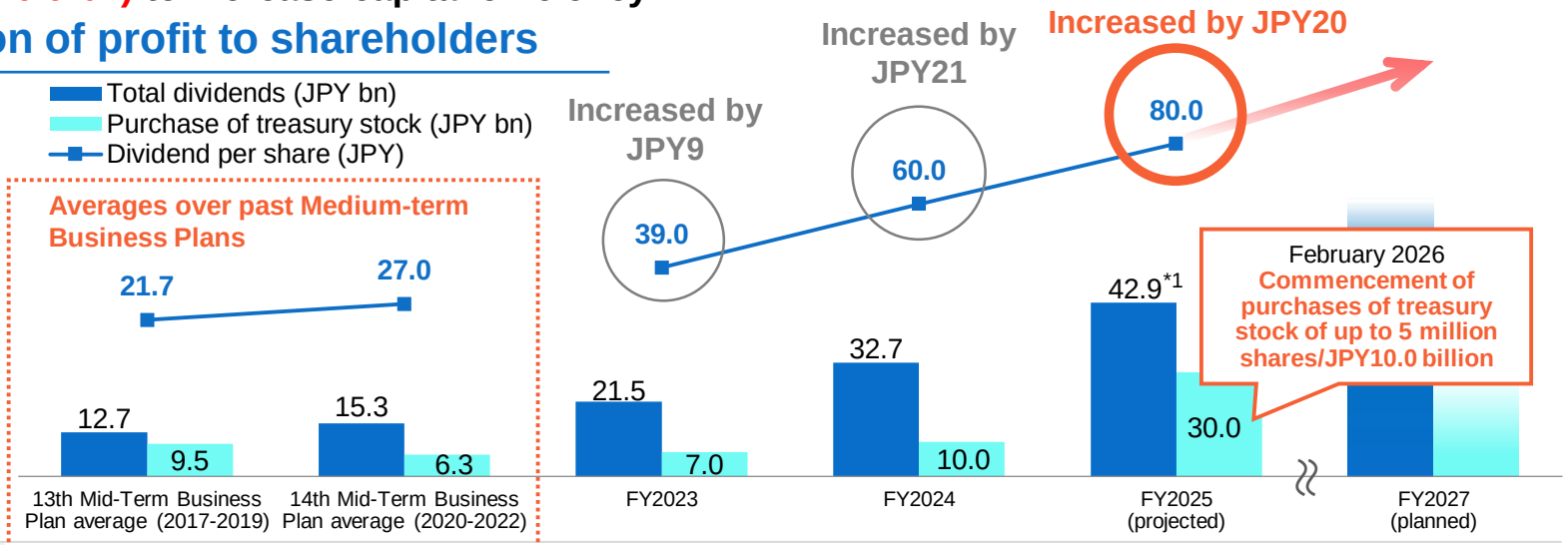
Shareholding policy

- Consider dividends received as a source of returns to shareholders, aiming for shareholdings to play a role as capital to support stable management.
  Target valuation gain/loss on securities accounting for **about 1.5–2%** of the CET1 ratio

Shareholder returns

Based on additional revisions of full-year performance forecasts, the dividends planned for FY2025 have been revised upward by JPY 20 YoY (an increase of JPY 2 vs. the forecasts announced in November 2025).
As part of efforts to reach the ROE target, we began the second round of acquisition of treasury stock in the period (up to 5 million shares/JPY 10.0 bn) to increase capital efficiency.

Distribution of profit to shareholders



	13th Mid-Term Business Plan average (2017-2019)	14th Mid-Term Business Plan average (2020-2022)	FY2023	FY2024	FY2025 (projected)	FY2027 (planned)
Dividend payout ratio	28.0%	33.3%	37.4%	44.0%	49.0%	50.0%~
Total payout ratio	48.9%	46.9%	49.3%	57.3%	82.9%*2	–
Net income attributable to owners of the parent	JPY45.2 bn	JPY45.9 bn	JPY57.8 bn	JPY74.6 bn	JPY88.0 bn	JPY100.0 bn

*1 Estimates are based on shares issued and outstanding (not including treasury stock) as of December 31, 2025
*2 Returns to shareholders in FY2025 (projected) are estimates based on performance forecasts and purchases of treasury stock announced February 12, 2026

Policy on shareholder returns

While the policy is based on dividends, we will also purchase treasury stock dynamically to improve capital efficiency.

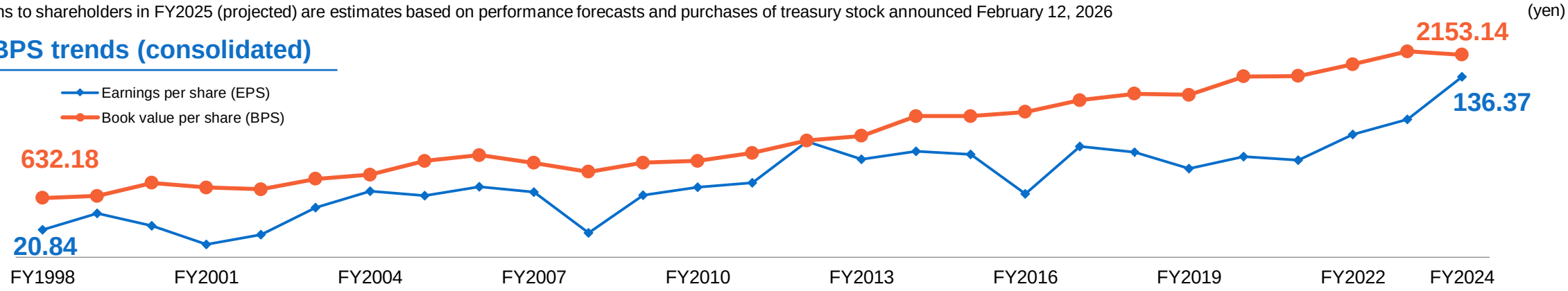
Dividends

- Steadily increasing dividends to a **dividend payout ratio of 50% or better** by FY2027
- In addition to bottom-line growth, considering dividends received from shareholdings as sources of funding for dividends

Purchase of treasury stock

- Strategically implemented to reach the ROE target in the second half of the Mid-term Business Plan (FY2025-2027) as a transition period toward appropriate capital levels
- Purchases of **up to JPY10.0 bn** commenced in February 2026.
  Plans call for the purchase of **JPY 30.0 bn** in treasury stock over the course of the full year.

EPS/BPS trends (consolidated)



FY2025 forecasts

Based on favorable progress of financial results and other factors, we revised full-year forecasts once again.
We project net income of JPY 88.0 bn, JPY 2.0 bn higher than the revised plans (announced in November 2025) and JPY 7.0 bn higher than initial plans (announced in May 2025).

(JPY bn)

		FY2024 results	Previous forecast (Nov. 2025) (A)	FY2025 revised forecast (B)	Change (B−A)	FY 2025 3Q results (C)	Progress rate (C/B)
Consolidated	**Ordinary profit**	**102.1**	**124.0**	**127.0**	**+3.0**	**98.3**	**77.4%**
	Net income attributable to owners of the parent	**74.6**	**86.0**	**88.0**	**+2.0**	**69.7**	**79.2%**
	ROE (based on net assets)	6.3%	7.2%	7.3%	+0.1 pt	7.6%	–
	ROE (based on shareholder equity)	7.7%	8.6%	8.8%	+0.2 pt	9.3%	–
	OHR*1	51.9% (49.1%)	55.3% (47.6%)	55.6% (47.6%)	+0.3 pt (−)	54.9% (47.8%)	–
	CET1 ratio *2	16.29% (13.01%)	16.10% (13.92%)	15.95% (13.76%)	-0.15 pt (-0.16 pt)	17.76% (13.88%)	–

*1 The figures in parentheses ( ) are based on core gross operating profit
*2 The figures in parentheses ( ) represent estimates calculated under full application of the finalized Basel III framework

Shizuoka Bank nonconsolidated	Core gross operating profit *	177.9	199.0	199.0	–	148.4	74.5%
	Gross operating profit	167.4	168.0	167.0	-1.0	127.0	76.0%
	Net interest income	149.3	167.5	170.0	+2.5	125.1	73.5%
	Fees and commissions	27.5	27.5	27.5	–	21.0	76.2%
	Trading income	1.0	1.0	1.0	–	0.7	67.3%
	Other operating profit	-10.4	-28.0	-31.5	-3.5	-19.7	62.5%
	Expenses (−)	86.5	92.0	92.0	–	68.7	74.6%
	Ordinary profit	**91.3**	**115.0**	**116.0**	**+1.0**	**90.9**	**78.3%**
	Net income	**66.7**	**80.0**	**80.0**	–	**63.6**	**79.5%**
	Credit-related costs (−)	4.4	6.0	6.0	–	4.0	66.5%

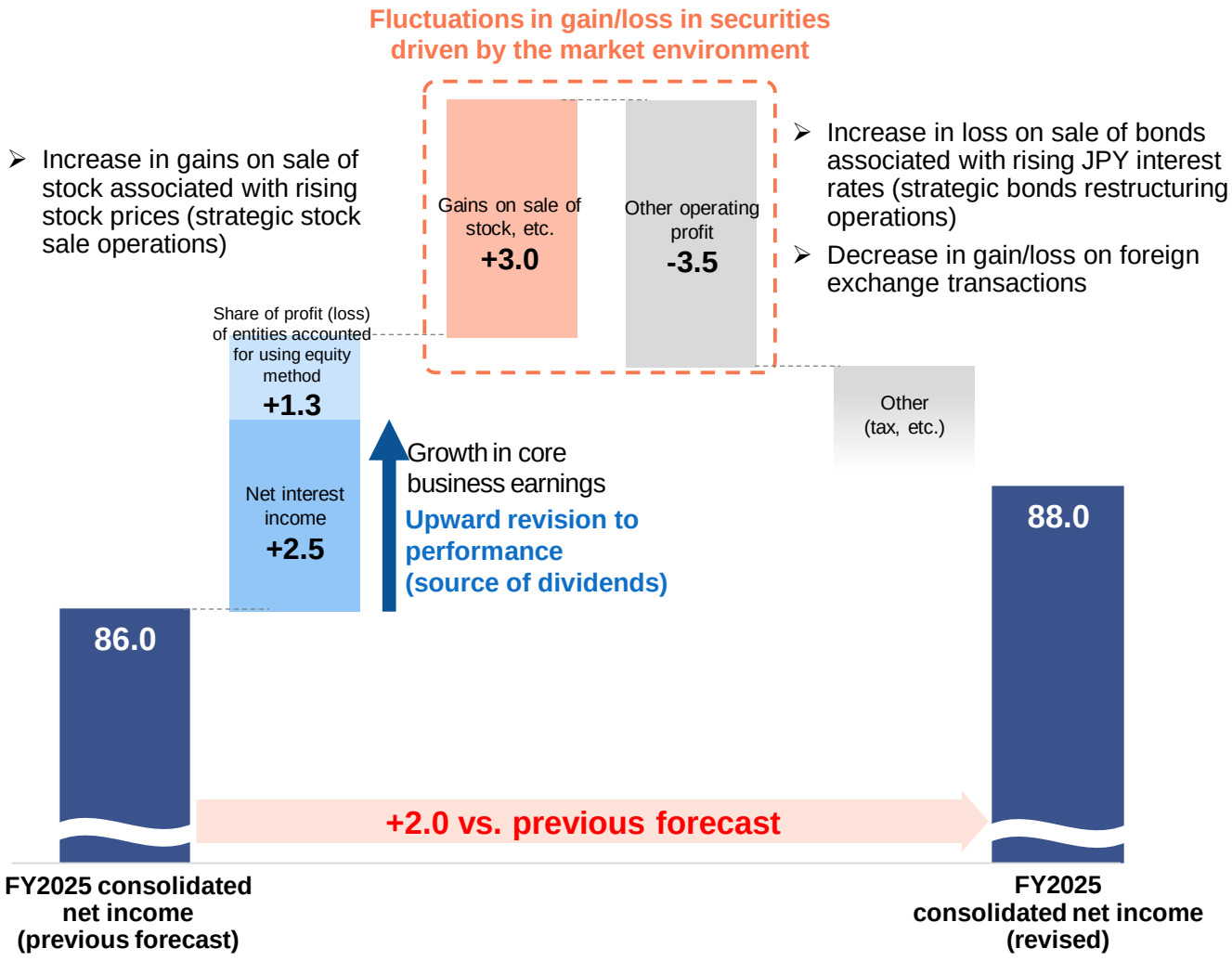
* Core gross operating profit = gross operating profit – income related to JGBs and other bonds

Key points of revisions to FY2025 forecasts

Based on a pronounced positive outlook for income, centered on net interest income, our forecast for consolidated net income has been revised upward by JPY 2.0 bn, with the dividend forecast up JPY 2/share.
Performance forecasts reflect various factors, including fluctuations in gain/loss on securities amid the changing market environment (e.g., rising stock prices and interest rates).

	(JPY bn)	Previous forecast (November 2025)	FY2025 full-year forecast (revised)	Difference
Consolidated	**Ordinary profit**	**124.0**	**127.0**	**+3.0**
	Share of profit (loss) of entities accounted for using equity method	-0.1	1.2	+1.3
	Net income attributable to owners of the parent	**86.0**	**88.0**	**+2.0**
	ROE (based on net assets)	7.2%	7.3%	+0.1 pt
Shizuoka Bank nonconsolidated	Gross operating profit	168.0	167.0	-1.0
	Net interest income	167.5	170.0	+2.5
	Fees and commissions	27.5	27.5	–
	Trading income	1.0	1.0	–
	Other operating profit	-28.0	-31.5	-3.5
	Credit-related costs (–)	6.0	6.0	–
	Gains on sale of stock, etc.	43.0	46.0	+3.0
	Ordinary profit	**115.0**	**116.0**	**+1.0**
	Net income	**80.0**	**80.0**	–
Dividend/share		78 yen (+ JPY18 YoY)	80 yen (+ JPY20 YoY)	+2 yen

Key points of revisions to forecasts



Reference Materials

Simulation of rising JPY interest rates

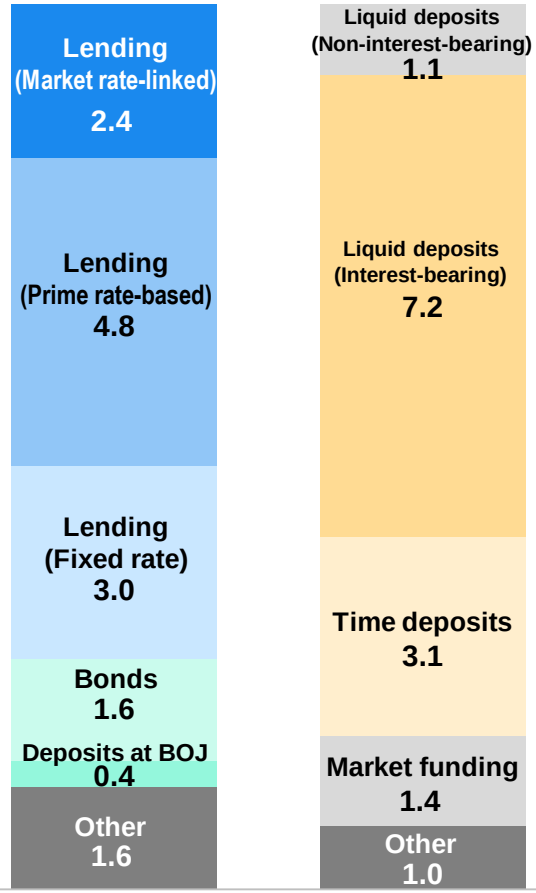
An additional interest rate rise (+0.25%) is expected to increase net interest income by + JPY 7.8 bn on an annualized basis, assuming the JPY balance sheet in December 2025.

Impact on JPY net interest income

JPY balance sheet structure

JPY13.8 tn (December 2025 average balance)

(JPY tn)



Estimated impact assuming JPY balance sheet in December 2025

Scenario: Policy interest rate +0.25% change

TIBOR	+0.25%	**Liquid deposit yield**	+0.1%
Short-term prime rate	+0.25%	**Time deposit yield**	+0.1%
Swap rate	+0.125%	**NCD**	+0.25%
Bond yield	+0.25%		
BOJ deposit interest-rate yield	+0.25%		

* Renewal of loan rates and redemption of investment bonds reflect interest rate hikes to the corresponding amount

Asset and liability balances are unchanged (December 2025)

Impact (annualized)

Lending	**+JPY17.8 bn**	**Deposits and other**	**-JPY11.0 bn**
Market rate-linked	+JPY5.7 bn	Liquid deposits	-JPY7.2 bn
Prime rate-based	+JPY11.0 bn	Time deposits	-JPY3.7 bn
Fixed rate	+JPY1.0 bn	NCD	-JPY0.2 bn
Bonds	**+JPY0.4 bn**		
Deposits at BOJ	**+JPY0.6 bn**		

Net interest income **+JPY7.8 bn**

ROE **+0.5%**

*Effects of ROE increase is the estimation out of FY2025 3Q capital (average of the two quarters, based on the shareholder equity)

Major initiatives in FY2025 (1)

	April	May	June
Regional Co-Creation Strategy × Group Business Strategy	● Launched trial testing using **Web3 (NFTs)** to make the region more attractive and support customer business reforms. (**Shizuoka Financial Group**) ● **Decarbonization** initiatives (**Shizuoka Bank**) ・Introduced offsite virtual PPA using Abekawa Hydro Power Plant. ・Began purchasing power from the Shizugin Wind Park Higashi-Izu Wind Farm. ● Won first **Students' Choice Career Design Program Award** (**Shizuoka Bank**).	● **Established Balance Sheet Management Consortium** to work on advancing core deposit model. (**Shizuoka Bank**) ● Contracted to operate the secretariat of Shizuoka City's **Forestry Carbon Credit Creation Promotion Project**. (**Shizugin Management Consulting**) ● **Fujinokuni Regional Biodiversity Strategy Promotion Partnership** Agreement concluded with Shizuoka Prefecture (**Shizuoka Bank**) 	● Full-fledged launch of Mt. Fuji/Alps Alliance Relocation Promotion Project (**Shizuoka Bank**) ・**HR matching business** launched in partnership with Renoveru, Inc. ・Started offering **relocation support loans** ● Launch of **Gotemba Mirai Project 2025 Powered by TGC**, an HR development project for high-school students (**SFG Marketing**) ● Shizuoka Future Generations Support Loans introduced as **loans to contribute to society** (**Shizuoka Bank**) ● Chosen as designated lease firm by the **ESG Lease Promotion Project** for a decarbonized society (**Shizugin Lease**)
Trans-formation Strategy	● Introduced **S-Bridge** integrated asset management tool. (**Shizuoka Bank, Shizugin TM Securities**) 		

Major initiatives in FY2025 (2)

	July	August	September
Regional Co-Creation Strategy × Group Business Strategy	● **Indonesia-Shizuoka Friendship Meeting** held jointly to support customers' overseas businesses, as part of the Shizuoka-Nagoya Alliance (**Shizuoka Bank**) 静岡・名古屋アライアンス Shizuoka・Nagoya Alliance ● New business alliance agreements concluded with two companies to expand the range of solutions offered for issues facing firms in the region (**Shizugin Lease**) • **Robokaru** (Support for productivity improvements and solutions to manufacturing labor shortages) • **YSK** (Meeting demand for disposal of unneeded equipment, unused assets, etc.) ● Named for the fourth consecutive year as a financial institution eligible for priority support under the Ministry of the Environment's **FY2025 program to spread and promote ESG regional finance** (**Shizuoka Bank**)	● Business alliance agreement concluded with **National University Philippines** to create employment opportunities for human resources from overseas, to help solving the region's labor shortage (**Shizuoka Bank**) ● Chose business operator to create new carbon credits as the secretariat of Shizuoka City's **Forest Carbon Credit Creation Promotion Project**. (**Shizugin Management Consulting**) ● **Business time deposits that contribute to society** Began offering Shizuoka Future Generations Support deposits. (**Shizuoka Bank**) 	● Established the **Mt. Fuji/Alps Alliance Fund** to support business succession and restructuring for regional firms (**Shizuoka Bank, Shizuoka Capital**) 富士山・アルプスアライアンス Mt.Fuji・Alps Alliance ● **NFT marketing business** launched to create new value for the region (**SFG Marketing**) SFGM ● Shizugin no Mori woods on the Shizuoka Bank Head Office Tower site recognized by the Ministry of the Environment as a **site supporting coexistence with nature*** (**Shizuoka Financial Group**) * Zone authorized for implementation plans for biodiversity maintenance and other efforts under the Act on Promoting Activities to Enhance Regional Biodiversity Peregrine falcon spotted on the roof ● Introduced monitoring for abuse of corporate Internet banking using Detecker, a platform for detecting improprieties, through joint development with **ACSiON** (**Shizuoka Bank**)
Trans-formation Strategy	● **TECH BEAT Shizuoka 2025** held * Attracted record highs of 10,125 attendees and 178 exhibitor startups (**Shizuoka Bank**) TECH BEAT Shizuoka 		

Major initiatives in FY2025 (3)

October

Regional Co-Creation Strategy × Group Business Strategy

- Participated as part of the **Mt. Fuji/Alps Alliance** in syndicated loans arranged by Hachijuni Bank to contribute to regional revitalization (**Shizuoka Bank**)

富士山・アルプス アライアンス
Mt.Fuji・Alps Alliance

- Recognized under the **Monisu Certification System** for small and medium-sized enterprises demonstrating outstanding efforts in the employment of persons with disabilities (**Shizugin Heartful**)

障害者雇用 中小事業主認定 もにす 2025年度

Trans-formation Strategy

- **Ensemble Walking** virtual walking event held jointly by the Mt. Fuji/Alps Alliance and the Shizuoka Nagoya Alliance (**Shizuoka Bank**)

November

- Began examining the use of Shizuoka Financial Group shares to support the activities of a **new general incorporated foundation** (currently planned), which promote regional industries (**Shizuoka Financial Group, Shizuoka Bank**)
- Began offering **carbon-offset leases** through the J-Credit program (**Shizugin Lease**)
- Held **Aoharushihodai** final contest, a program to identify Shizuoka's attractions (**Shizuoka Bank**)

- Began offering **Shizuoka GX Support Z** service and concluded first contract for the service (**Shizuoka Bank**)
- Began offering **Penly** one-stop moving service, which makes it possible to complete moving procedures with banks and local governments nationwide online (**Shizuoka Bank**)

December–

- Named to the **A List**, the highest tier, in the CDP Climate Survey for the second consecutive year (**Shizuoka Financial Group**)

Climate CDP A List 2025

- Began operating solar power station in the city of Gotemba to **supply power generated by renewable energy** to 16 Shizuoka Bank branches (**Shizugin Lease**)

- Concluded an agreement on shares transfer to **make Tokyo Gas Lease**, currently a wholly-owned subsidiary of Tokyo Gas, **a subsidiary** (**Shizuoka Financial Group**)

■ Business Features

Tokyo Gas Lease		Shizugin Lease
• Business network in the **greater Tokyo area** • Household leasing businesses for **consumers**	×	• Business infrastructure centered on **Shizuoka Prefecture** • Leasing businesses **for corporate customers**

■ Expected results

- ➢Approaching consumer markets in **growth domains (greater Tokyo area)**
- ➢Demonstrating **Group synergies** by sharing expertise held by both companies

- Launched joint research with MynaWallet on **Web 3.0 businesses** to examine the use of digital currency in the region (**Shizuoka Financial Group**)
- **Shizuoka Financial Group AI Policy** authorized to promote AI (**Shizuoka Financial Group**)

This document includes statements concerning future business results.

These statements do not represent guarantees of future business results and entail various risks and uncertainties.

Note that future business results may differ from targets for various reasons, including changes in the business environment.

Note: Figures in graphs that show year-on-year comparisons are calculated using the figures that appear in the graphs.

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