



Shizuoka Financial Group
FY2025
IR Presentation

May 2026

Xover 2.0
-Into the future together

Hello, everyone. Thank you very much for taking time out of your busy schedules to gather here today in such large numbers. I would like to thank you all for your continued understanding and support for the management of the Shizuoka Financial Group.

Today, after I begin with an overview of the financial results for FY2025, I would like to explain the financial group's direction and capital policies for increasing corporate value, taking into account the current business environment.

We hope that together with the subsequent Q&A session, you will gain a better understanding our company.

FY2025 Financial Results FY2026 Forecasts

- **Consolidated net income in FY2025 was JPY 90.5 bn (up JPY 15.9 bn YoY; up JPY 2.5 bn vs. forecasts).**
 - Increased net interest income (up JPY 23.0 bn YoY) at Shizuoka Bank (nonconsolidated), attributable to rising JPY interest rates, drove profit growth. We also proceeded to replace our bonds holdings to improve balance sheet profitability, and recording preventive allowances for loan losses.
- **The target consolidated net income for FY2026 is JPY 105.0 bn (up JPY 14.5 bn YoY).**
 - We project ROE (based on net assets) of 8.4% while maintaining earnings growth momentum, driven by growth in core business earnings.

Efforts to increase corporate value

- **We will continue our efforts to improve PBR after reaching 1.1 at the end of FY2025, surpassing the 1.0 milestone.**
 - Achieving optimal balance sheet management to maximize net interest income by increasing invested assets (loans, securities) with a focus on profitability and by stabilizing the fundraising required to support investments
 - Investing in human capital, IT systems, and other aspects to implement the strategies of the Medium-term Business Plan while exercising financial discipline

Capital policies

- **Enhancing returns to shareholders based on higher profits and capital efficiency.**
 - Projected FY2026 dividends are up JPY 18 YoY to JPY 98, with dividend continuing to grow steadily. The payout ratio, at 49.8% (up 2.1 pt YoY), is steadily rising toward the target of 50%.
 - We plan to acquire treasury shares to approach the capital level required to achieve the ROE target.

I would like to start as soon as possible. Shown here are today's key points.

First of all, regarding the financial results for FY2025, the increase in Shizuoka Bank's non-consolidated net interest income drove the growth of the Group's overall profits, helping our consolidated net income to surge to a record high of JPY90.5 billion, up JPY15.9 billion YoY. In FY2026, we aim to post a profit level higher than the previous fiscal year while maintaining the pace of profit growth.

As for our company's P/B ratio, it stood at around 1.1x as of the end of the previous fiscal year, indicating that we have managed to reach the benchmark 1x. We will continue our efforts to further enhance our corporate value without stopping our progress in this respect.

As part of our growth strategies to achieve this goal, I will explain our current balance sheet management and our approach toward investments, including expenses necessary to realize our strategies.

Finally, with regard to our capital policies, we hope that we will help deepen your understanding of our shareholder return policy aimed at further boosting our capital efficiency, as well as the status of shareholding reduction, and other related matters.

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Summary of FY2025 financial results (consolidated)

Steady growth in core business earnings centered on net interest income, as efforts such as bonds replacement using gains on sale of stock improve Balance Sheet profitability.

(JPY bn, %)	FY2024	FY2025	YoY change	
			Increase/ decrease	Increase/ decrease (%)
Core gross operating profit*¹	197.8	226.8	+29.0	+14.6
Gross operating profit	187.3	178.9	-8.4	-4.4
Operating expenses (-)	97.1	105.3	+8.2	+8.4
Share of profit (loss) of entities accounted for using equity method	0.8	1.5	+0.7	+84.2
Net operating profit*²	91.4	75.1	-16.3	-17.8
Credit-related costs (-)	4.8	9.2	+4.4	+90.1
Gain (loss) on stocks	13.8	61.5	+47.7	+346.3
Ordinary profit (Record high)	102.1	130.3	+28.2	+27.6
Extraordinary profit (loss)	2.6	-3.2	-5.8	-
Net income before taxes	104.6	127.1	+22.5	+21.4
Total income taxes (-)	30.0	36.6	+6.6	+21.9
Net income*³ (Record high)	74.6	90.5	+15.9	+21.2
ROE (based on net assets)	6.3	7.5	+1.2	-
ROE (based on shareholder equity)	7.7	9.1	+1.3	-

*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 178.9 bn** (Down for the first time in four periods)

Despite a decline of JPY 8.4 bn YoY due to the recording of losses on sale of JGBs and other bonds associated with bonds replacement, higher gross operating profit due to growth in core business earnings led to an increase of JPY 29.0 bn YoY.

Net operating profit **JPY 75.1 bn** (Down for the first time in four periods)

Decrease of JPY 16.3 bn due to increase in operating expenses (+JPY 8.2 bn) and the recording of losses on sale of bonds associated with bonds replacement.

Ordinary profit **JPY 130.3 bn** (Up for the first time in two periods)

Increase of JPY 28.2 bn YoY due to an increase in gains on stocks (+JPY 47.7 bn), offsetting an increase in credit-related costs (+JPY 4.4 bn) attributable to the recording of preventive reserves.

Net income **JPY 90.5 bn** (Up for fourth consecutive period)

Increase of JPY 15.9 bn YoY in net income due to growth in core business earnings, which offset the decrease in extraordinary profit (-JPY 5.8 bn) caused mainly by the absence of gains on sale of fixed assets.

First, with respect to our FY2025 financial results, I will only discuss the key points.

Let me begin with our consolidated financial results.

Gross operating profit decreased by JPY8.4 billion YoY due to losses on sales of JGBs and other bonds associated with bond replacement, but our core business profits, mainly net interest income, remained strong, resulting in a JPY29 billion increase on a core business profit basis.

On the expense side, operating expenses went up by JPY8.2 billion, and credit-related costs jumped by JPY4.4 billion due to the implementation of preventive reserves to account for changes in the economic environment. However, owing to the fact that stock prices are rising, our gains and losses related to stocks associated with the reduction of shareholdings significantly grew by JPY47.7 billion YoY, thereby offsetting the surge in expenses, including losses on the sale of bonds.

As a result, consolidated ordinary profit climbed by JPY28.2 billion to JPY130.3 billion, and net income increased by JPY15.9 billion to JPY90.5 billion, both representing record high levels, with net income ending up JPY2.5 billion higher than the publicly announced JPY88 billion, which was revised upward again this February.

In terms of ROE, we were able to increase it to 7.5% on a net asset basis, and as we conclude our medium-term plan two years ahead of schedule, our assessment is that we were able to land on favorable financial results.

Results for major Group companies (1)

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	YoY change	
		Increase/ decrease	Increase/ decrease (%)
Core gross operating profit*¹	203.4	+25.5	+14.3
Gross operating profit	155.5	-11.9	-7.0
Net interest income	172.2	+23.0	+15.3
Fees and commissions	29.0	+1.5	+5.2
Trading income	0.8	-0.2	-22.9
Other operating profit	-46.4	-36.0	+345.9
(Income related to JGBs and other bonds)	(-47.9)	(-37.4)	(+355.6)
(Foreign exchange trading profit)	(0.7)	(+0.9)	(-)
Expenses (-)	90.8	+4.3	+5.0
Actual net operating profit* ²	64.7	-16.2	-20.0
Provision for general allowance for loan losses (-)	1.0	+0.7	+229.8
Net operating profit	63.7	-16.9	-20.9
Nonrecurring profit and loss	55.5	+44.7	+412.7
Bad debt written-off (-)	7.1	+2.9	+70.5
Gain (loss) on stocks	61.1	+47.7	+355.6
Ordinary profit	119.0	+27.6	+30.2
Extraordinary profit (loss)	-4.6	-6.4	-
Net income before taxes	114.4	+21.3	+22.8
Total income taxes (-)	32.8	+6.3	+23.9
Net income	81.6	+14.9	+22.3
Credit related costs (-)	8.1	+3.6	+81.9

*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 other than Shizuoka Bank remained in an increasing trend.

(Left: FY2025 results; right: YoY change)

(JPY bn)	Shizugin TM Securities		Shizugin Lease		Shizugin Management Consulting	
	Gross operating profit	10.7	+1.5	3.5	+0.0	1.9
Expenses (-)	6.9	+0.5	2.0	+0.2	1.5	-0.0
Ordinary profit	3.9	+0.9	1.5	-0.2	0.4	-0.1
Net income	2.7	+0.6	1.2	-0.1	0.3	-0.1

(JPY bn)	Shizuoka Capital		SFG Marketing		SFG Real Estate Investment Advisors	
	Gross operating profit	0.7	+0.1	0.1	+0.1	1.2
Expenses (-)	0.4	+0.0	0.1	-0.0	0.3	+0.1
Ordinary profit	0.3	+0.0	0.0	+0.1	1.0	+0.2
Net income	0.2	+0.0	0.0	+0.1	0.6	+0.1

(JPY bn)	Shizuoka Bank subsidiaries (11 companies*)		Total for consolidated subsidiaries (17 companies, not including Shizuoka Bank)	
	FY2025	YoY change	FY2025	YoY change
Gross operating profit	16.7	+2.3		
Expenses (-)	11.3	+2.1		
Ordinary profit	5.6	+0.0	12.7	+0.9
Net income	3.8	-0.1	8.9	+0.6

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

These are the results of the main group companies. On the left is the status of the results of Shizuoka Bank on a non-consolidated basis.

Similar to the consolidated results, gross operating profit decreased on a YoY basis, but the core business profit, excluding income related to JGBs and other bonds, increased by JPY25.5 billion. Breaking down these figures, other operating profit dipped JPY36 billion owing to the replacement of low-yield bonds, and of that amount, income related to JGBs and other bonds dropped JPY37.4 billion. However, net interest income still rose by JPY 23 billion, mainly due to higher yen interest rates.

As mentioned earlier, expenses and credit-related costs both went up, but due in part to a rise in gains (losses) on stocks, ordinary profit jumped JPY27.6 billion YoY to JPY119 billion, and net income surged by JPY14.9 billion to JPY81.6 billion, both of which were record highs on a consolidated basis. We view these as solid results.

As for group companies other than Shizuoka Bank, as shown on the right, on a total basis for the 17 consolidated subsidiaries, ordinary stood at JPY12.7 billion and net income was JPY8.9 billion, representing increases of JPY900 million and JPY600 million, respectively. Of these consolidated companies, the YoY declines in Shizugin Management Consulting was brought about by the postponement of a large-lot M&A deal that was scheduled to be concluded during the period.

Please take a look at the next slide for the status of the initiatives of each group company.

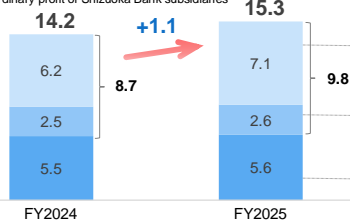
Results for major Group companies (2)

Profit contributed by Group companies other than Shizuoka Bank continues to increase. We will continue striving to grow consolidated earnings by strengthening cooperation among Group members.

Profit contributions of Group companies

Group company profit contributions, including fees for customer referrals to the Bank, are growing steadily.

- Ordinary profit of Shizuoka Financial Group subsidiaries (excluding Shizuoka Bank)
- Fees for customer referrals to the Bank
- Ordinary profit of Shizuoka Bank subsidiaries



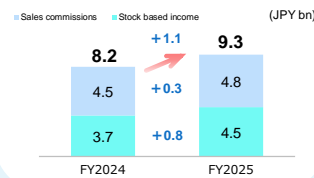
Main breakdown	
Shizuoka Financial Group subsidiaries	
Shizugin TM Securities	3.9 (+0.9)
SFG Real Estate Investment Advisors	1.0 (+0.2)
Fees for customer referrals to the Bank	
Shizugin TM Securities	1.5 (-0.1)
Shizugin Lease	0.8 (+0.2)
Shizuoka Bank subsidiaries	
Shizugin Credit Guaranty	4.0 (-0.2)
Shizugin Saison Card	0.3 (+0.3)

Group company initiatives

Shizugin TM Securities

Steady growth in customer assets balance drove well-balanced growth in both sales commissions and stock revenues (trust fees).

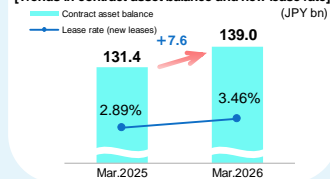
[Trends in sales commissions and stock based income]



Shizugin Lease

- Robust growth in both contract asset balance and lease rate.
- Launched a pilot project to promote local production and local consumption of renewable energy, in partnership with local governments.

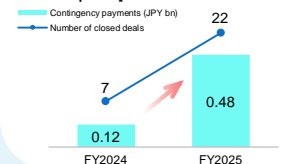
[Trends in contract asset balance and new lease rate]



Shizugin Management Consulting

Growth trends in both numbers of M&A deals involving large and medium-sized enterprises and contingency payment amount, through appropriately identifying regional firms' needs for growth investments.

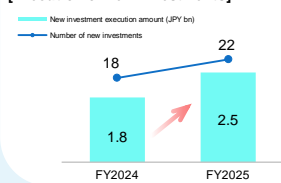
[M&A orders received from large and medium-sized enterprises]



Shizuoka Capital

Continual new investment to lead to growth of companies invested in, through means including establishment of new investment funds to support startups.

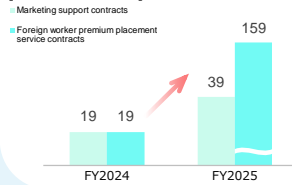
[Execution of new investments]



SFG Marketing

Strengthening name recognition and expanding numbers of contracts by providing marketing support and solutions to labor shortages and other community issues.

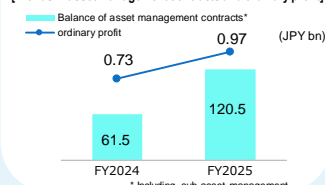
[Trends in contracts]



SFG Real Estate Investment Advisors

Greatly expanding lines of business through efforts including securing the main asset manager contract on a private real estate investment fund for Hamamatsu Act Tower.

[Trends in asset management contracts and ordinary profit]



In the upper left section, we show you the trends in profit contributions of group companies, excluding Shizuoka Bank.

In FY2025, their contributions totaled JPY15.3 billion, up JPY1.1 billion YoY, due mainly to the income from assets under custody of Shizugin TM Securities and the asset management fees of SFG Real Estate Investment Advisors, and those contributions helped boost our consolidated results.

The distinctive initiatives of each group company are as shown on the screen. I will not be discussing each company individually due to time constraints, but in our previous medium-term management plan, which was the first to be undertaken under the holding company structure, each company worked to actively expand their business domains while leveraging their expertise under their respective independent strategies. With that, we believe that the overall capabilities of the Group have become more enhanced.

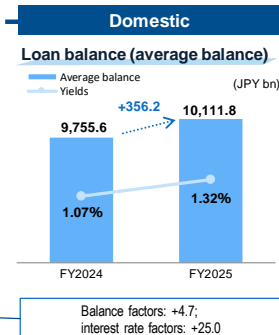
The Shizuoka Financial Group's strength lies in its ability to provide a one-stop shop for a variety of group functions, something that our competitors are unable to do. We aim to use our strength to transform our regional financial capabilities into our competitive edge in the home market, as well as make full use of our collaboration with our alliance partner banks, and continue to secure new revenue opportunities in the future.

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 23.0 bn YoY overall.

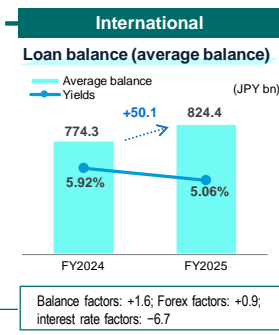
Breakdown of net interest income

(JPY bn)	FY2023	FY2024	FY2025	YoY change
Net interest income	129.7	149.3	172.2	+23.0
Domestic	118.0	131.2	153.4	+22.2
Interest on loans	93.4	104.5	134.2	+29.7
Interest and dividend on securities	24.6	34.8	42.0	+7.2
(Bonds)	9.4	12.9	16.6	+3.7
(Investment trusts)	1.1	3.7	4.9	+1.3
Funding costs (-)	1.7	11.1	29.1	+18.0
(Interest paid on deposits, etc.) (-)	0.7	7.5	24.8	+17.3
Other	1.7	2.9	6.1	+3.2
International	11.7	18.0	18.8	+0.8
Interest on loans	45.6	45.9	41.8	-4.1
Interest and dividend on securities	28.8	35.3	30.0	-5.3
(Bonds)	26.4	29.1	25.9	-3.2
(Investment trusts)	0.4	3.3	0.5	-2.8
Funding costs (-)	76.3	70.0	58.5	-11.5
(Interest paid on deposits, etc.) (-)	40.2	35.2	29.2	-5.9
Other	13.6	6.8	5.6	-1.3



Yields, interest margin

(%)	FY2024	FY2025	YoY change
Yield on loans	1.07	1.32	+0.25
Yield on deposits, etc.	0.06	0.21	+0.14
Loan-deposit rate spread	1.00	1.11	+0.11
Yield on funds management	1.05	1.34	+0.29
Cost of fund raising	0.71	0.88	+0.16
Total margin	0.33	0.45	+0.12



Yields, interest margin

(%)	FY2024	FY2025	YoY change
Yield on loans	5.92	5.06	-0.86
Yield on deposits, etc.	4.41	3.46	-0.95
Loan-deposit rate spread	1.51	1.59	+0.08
Yield on funds management	4.85	4.27	-0.57
Cost of fund raising	3.97	3.38	-0.59
Total margin	0.87	0.88	+0.01

These is our net interest income.

In the domestic operations segment, interest on loans surged by JPY29.7 billion YoY while interest and dividend on securities rose by JPY7.2 billion YoY against the backdrop of improved yields resulting from higher yen interest rates, among other factors. With that, we were able to cover the JPY18 billion increase in funding costs, including interest paid on deposits, resulting in an overall surge of JPY22.2 billion YoY in the domestic segment.

In the international operations segment, which, contrary to the domestic operations segment, is in a phase of declining interest rates, interest on loans decreased by JPY4.1 billion while interest and dividend on securities dropped by JPY5.3 billion. Despite that, funding costs slipped JPY11.5 billion owing to the diversification of funding sources and other factors, exceeding the reduction in interest and other income. With this, we recorded a JPY800 million YoY increase in the international segment.

As a result, overall net interest income went up by JPY23 billion YoY, driving our strong financial results.

Fees and commissions

Fees and commissions at the Bank (nonconsolidated) increased by JPY 1.5 bn YoY, mainly due to growth in fee income on home loans and customer assets. Consolidated fees and commissions increased by JPY 5.0 bn YoY.

Fees and commissions

(JPY bn)	FY2023	FY2024	FY2025	YoY change
[Consolidated] Fees and commissions	44.4	49.1	54.1	+5.0 ¹
[Shizuoka Bank nonconsolidated] Fees and commissions	25.7	27.5	29.0	+1.5
Fees and commissions income	39.0	41.7	44.6	+2.9
Fees and commissions expenses (-)	13.3	14.2	15.6	+1.4 ²

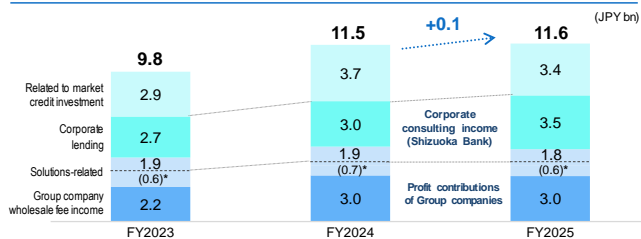
¹ Including an increase of JPY 1.7 bn due to making Shizugin Saison Card Co., Ltd. a consolidated subsidiary
² Including an increase of JPY 0.5 bn due to lower group trust dividends

Major items

Wholesale fee income	9.8	11.5	11.6	+0.1
Related to market credit investment	2.9	3.7	3.4	-0.3
Corporate lending (syndicated loans, etc.)	2.7	3.0	3.5	+0.5
Solutions-related (business matching, support for subsidiaries, etc.)	1.9	1.9	1.8	-0.1
Group company* wholesale fee income	2.2	3.0	3.0	-0.0
Other lending (home loan fee income, etc.)	6.7	7.6	9.6	+1.9
Fee income on customer assets	11.9	12.7	13.8	+1.1
Shizuoka Bank (insurance, investment trust)	5.7	4.5	4.5	+0.0
Shizugin TM Securities (investment trust)	6.1	8.2	9.3	+1.1
Forex fee income (revenues, expenditures)	5.4	5.5	6.1	+0.5
[Shizuoka Bank nonconsolidated] Trading income	0.7	1.0	0.8	-0.2

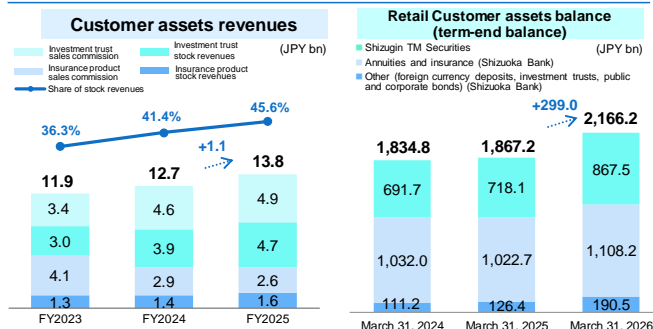
* Total ordinary profit for the following four companies: Shizugin Management Consulting, Shizugin Lease, SFG Marketing, and SFG Real Estate Investment Advisors

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)



Here are our fees and commissions.

In addition to an increase of JPY1.5 billion at the bank on a non-consolidated basis, the contribution of group companies to our profit also rose, up JPY5 billion YoY on a consolidated basis. Of the difference between the consolidated and non-consolidated results, the positive JPY1.7 billion came as a result of the inclusion of Shizugin Saison Card, an equity-method affiliate, as a newly consolidated subsidiary.

Among the major items, wholesale fee income went up by JPY100 million, lending fees associated with the execution of home loans rose by JPY1.9 billion, and fee income on assets under custody rose by JPY1.1 billion.

As for wholesale fee income, while structured finance-related loan fees decreased due to the selection of projects with profitability in mind, syndicated loan and wholesale fee income steadily increased.

With regard to revenues on customer assets, although it was bit slow in H1 due to the uncertain outlook caused by the Trump shock, H2 saw steady growth in investment trust sales commissions and stock revenue from securities subsidiaries, resulting in a full-year surge of JPY1.1 billion in revenues on customer assets.

FY2026 forecasts

Profit levels FY2026, forecast continuing an upward trend in ordinary profit of JPY 124.0 bn and net income of JPY 86.0 bn on a consolidated basis.

(JPY bn)

	FY2024 results	FY2025 results (A)	FY2026 forecast (B)	Change (B-A)	
Consolidated	Ordinary profit	102.1	130.3	152.0	+21.7
	Net income attributable to owners of the parent	74.6	90.5	105.0	+14.5
	ROE (based on net assets)	6.3%	7.5%	8.4%	+0.9 pt
	ROE (based on shareholder equity)	7.7%	9.1%	10.2%	+1.1 pt
	OHR ^{*1}	51.9% (49.1%)	58.4% (46.0%)	53.6% (46.0%)	-4.8 pt (-)
	CET1 ratio ^{*2}	16.29% (13.01%)	15.60% (13.45%)	14.07% (13.35%)	-1.53 pt (-0.10 pt)
<small>*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</small>					
Shizuoka Bank nonconsolidated	Core gross operating profit *	177.9	203.4	218.0	+14.6
	Gross operating profit	167.4	155.5	183.0	+27.5
	Net interest income	149.3	172.2	186.0	+13.8
	Fees and commissions	27.5	29.0	29.0	-
	Trading income	1.0	0.8	1.0	+0.2
	Other operating profit	-10.4	-46.4	-33.0	+13.4
	Expenses (-)	86.5	90.8	97.0	+6.2
	Ordinary profit	91.3	119.0	140.0	+21.0
	Net income	66.7	81.6	95.5	+13.9
	Credit-related costs (-)	4.4	8.1	8.0	-0.1

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

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Here are our forecasts for FY2027.

Consolidated ordinary profit is expected to reach JPY152 billion, up JPY21.7 billion YoY, and net income is projected to rise by JPY14.5 billion to JPY105 billion, keeping their record high levels, and ROE based on net assets is anticipated to be 8.4%.

These profit levels assume the current interest rate level based on the policy rate of 0.75%, without considering the upside of additional interest rate hikes in the future.

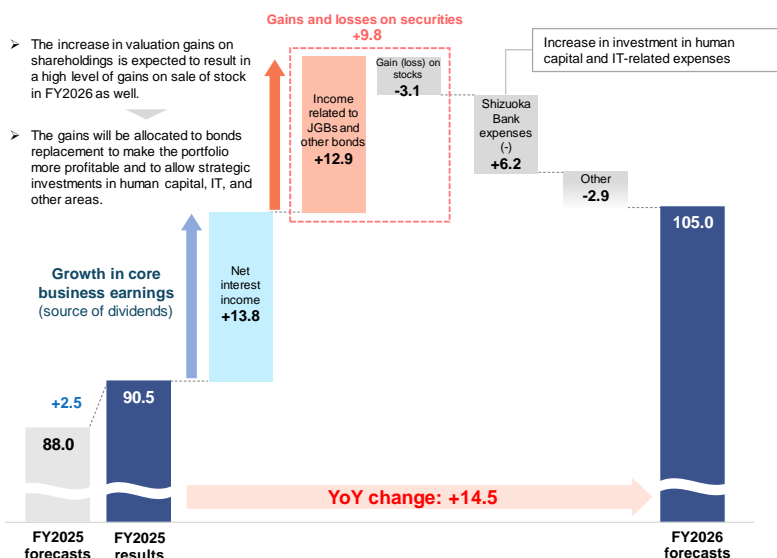
Please take a look at the next slide for the composition of our earnings forecasts.

Key points of FY2026 forecasts

Based on net interest income growth and rebuilding the bonds portfolio to increasing ROE, consolidated net income is forecast to increase by JPY 14.5 bn YoY.

	(JPY bn)	FY2025 results	FY2026 forecast	Change
Consolidated	Ordinary profit	130.3	152.0	+21.7
	Net income attributable to owners of the parent	90.5	105.0	+14.5
	ROE (based on net assets)	7.5%	8.4%	+0.9 pt
Shizuoka Bank nonconsolidated	Gross operating profit	155.5	183.0	+27.5
	Net interest income	172.2	186.0	+13.8
	Fees and commissions	29.0	29.0	-
	Trading income	0.8	1.0	+0.2
	Other operating profit	-46.4	-33.0	+13.4
	Income related to JGBs and other bonds	-47.9	-35.0	+12.9
	Expenses (-)	90.8	97.0	+6.2
	Credit-related costs (-)	8.1	8.0	-0.1
	Gains (loss) on stock	61.1	58.0	-3.1
	Ordinary profit	119.0	140.0	+21.0
	Net income	81.6	95.5	+13.9
	Dividend/share	80 yen	98 yen	+18 yen

Changes in consolidated net income



On the right, a staircase graph shows changes in consolidated net income by item.

With regard to the non-consolidated results of the bank, we project net interest income to go up by JPY13.8 billion YoY due to improved yields on loans and securities and increased interest income from the accumulation of outstanding balances brought about by the impact of interest rate hikes in the previous fiscal year and the replacement effect of repayments.

In terms of other operating profit, we expect a JPY12.9 billion YoY improvement in income related to JGBs and other bonds due to a decrease in losses on bond sales. However, owing to the continued replacement operations aimed at improving the profitability of the bond portfolio, we have factored into our plan a loss on sales of more than JPY30 billion in monetary terms for the current fiscal year as well.

On the other hand, since the unrealized gains on stock holdings have further increased due to the recent rise in stocks, we expect gains on sales of stocks resulting from the reduction of shareholdings continue to hover in the higher levels, as in the previous year. Net gains and losses on securities, net of bonds and stocks, are expected to improve by approximately JPY10 billion.

As for credit-related costs, which will be supplemented later on page 24, we maintained the JPY8 billion from the previous year, when we implemented preventive reserves in consideration of changes in the economic environment, such as the growing tension in the Middle East.

In terms of expenses, we expect an increase of JPY6.2 billion in human capital and system-related expenses necessary to realize our strategies, but we intend to control these expenses at an appropriate level without raising the consolidated OHR.

After factoring in the increase in taxes and other items, consolidated net income is projected to reach JPY105 billion, up JPY14.5 billion YoY.

That is all for the summary of our financial results for FY2025.

This fiscal year, while rising interest rates will provide a tailwind, we still recognize this is also a phase that requires appropriate risk management that carefully takes the economic environment into account. Furthermore, it is also an important time to chart a solid growth trajectory in anticipation of the business integration with the Bank of Nagoya.

We will do our utmost to further enhance our corporate value so that we can get off to a good start in the first fiscal year of our second medium-term management plan. In the following pages, we have updated the summary of our previous medium-term business plan that we presented before, and we hope you will review them later.

Review of the 1st Medium-term Business Plan (1) –Financial targets

Consolidated ordinary profit, ROE, and OHR are on track to meet targets. We recognize that controlling the CET1 ratio remains a key topic for the future. Market valuation has improved significantly due to steady growth in core business and a revision of the shareholder return policy aimed at improving capital efficiency.

Progress toward and assessment of financial targets and challenges for the future

Indicator	FY2027 plans	FY2025 results	Assessment	Current state	Challenges for future
Consolidated ordinary profit	JPY 145.0 bn or more	JPY 130.3 bn	○ +	In addition to net interest income growth backed by rising interest rates, we achieved growth in fees and commissions generated by Group functions.	<ul style="list-style-type: none"> ➢ Maximizing net interest income based on balance sheet controls (asset replacement, stabilizing fundraising) ➢ Harnessing investment capacity to achieve inorganic growth
Consolidated ROE (Based on net assets)	Approx. 8.5%	7.5%	○ +	Steady profit growth groupwide led to higher ROE (shared understanding of policies to improve capital efficiency in the Board of Directors).	<ul style="list-style-type: none"> ➢ Building the earnings structure needed to achieve sustained growth in both interest and non-interest income ➢ Controlling capital to the level needed to achieve the ROE target
Consolidated OHR	Controlled at approx. 50%	58.4% (46.0%)* ¹	○ +	Generating investment capacity by revising fixed asset valuations in addition to top-line growth while controlling expense levels	<ul style="list-style-type: none"> ➢ Active investment in business foundations to support future growth strategies, such as AI and human capital, premised on appropriate financial discipline
Consolidated CET1 Ratio	Approx. 13%	15.6% (13.4%)* ²	▲ -	Due mainly to increasing valuation gains on shareholdings as a result of rising stock prices, the CET1 ratio remains higher than the target level.	<ul style="list-style-type: none"> ➢ Reducing valuation difference on securities as a percentage of capital ➢ Increasing capital efficiency through investment in growth, shareholder returns, etc.

*1 Based on core gross operating profit *2 Estimates calculated under full application of finalized Basel III framework

Changes in capital policies during the period of the 1st Medium-term Business Plan

1 Revision of target dividend payout ratio

Initial target on formulation of the 1st Medium-term Business Plan
Raise the dividend payout ratio progressively to **40% or more** by FY2027.



Revised target (since February 2024)
Raise the dividend payout ratio progressively to **50% or more** by FY2027.

➢ Following the revision, the policy was changed to one of considering dividends received from shareholdings as a source of dividend payments.

2 Purchase of treasury stock

Continually implementing purchase of treasury stock to control capital and to achieve the ROE target

Market evaluations have improved with growing profits from core businesses and execution of capital policies to improve capital efficiency.

Shareholder returns and share price trend during period of 1st Medium-term Business Plan

	FY2022 (actual)	FY2025 (actual)
Dividend/share	JPY 30.0	JPY 80.0
Dividend payout ratio	32.2%	47.7%
Total payout ratio	51.1%	80.6%
Share price (FY end)	JPY 951	JPY 2,563

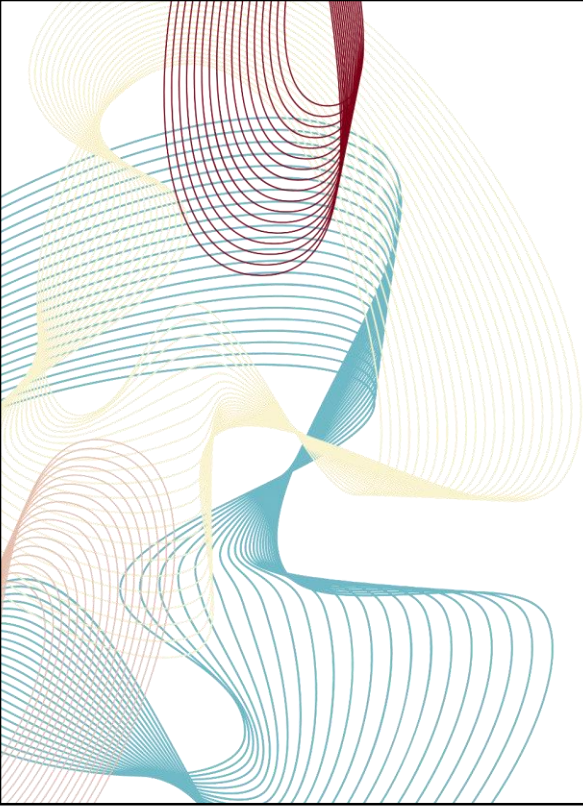
Steady progress toward the target for each indicator achieved by enhancing stakeholder engagement and efforts to make the region more sustainable

Progress toward and assessment of each indicator and challenges for the future

	Indicator	FY2027 target	Status of initiatives targeting achievement		Challenges for future
Engagement KPIs	Customer satisfaction with Group transactions ^{*1}	Increase from the Previous Fiscal Year	FY2025 result Increased from the Previous Fiscal Year: +4.6		<ul style="list-style-type: none"> ➢ Communications to earn stakeholder empathy (building a fan base) ➢ Improving convenience and functionality of individual customer contact points (both real and digital)
	Group employee engagement ^{*2}	4.0 or higher	FY2025 result 3.86 (+0.05 pt YoY)		
	Carbon neutrality (Scopes 1 and 2)	Achieved (FY2030)	Company efforts to achieve carbon neutrality Using renewable energy Shizugin Solar Park began operation (October 2023) Shizugin Aqua Energy Park Load Ieyasu Hydroelectric Plant began operation (March 2024)		<ul style="list-style-type: none"> ➢ Achieving carbon neutrality for the Shizuoka Financial Group ➢ Measuring and reducing GHG emissions by commercial borrowers (Category 15) ➢ Enhancing Groupwide decarbonization solutions
Reduction GHG emissions in Shizuoka Prefecture	-46% vs. FY2013 (FY2030)	Promoting regionwide decarbonization efforts Tool-based solutions provided by Group companies Shizuoka GX Support Sustainable finance Carbon offset leases J-Credits Subsidy application support			
Social impact KPIs	Rate of Social Change in Shizuoka Prefecture's Population	Continuously increasing	Evolution of alliance strategy Hachijuni Nagano Bank newly added 静岡山梨アライアンス 富士山・アルガスアライアンス Mt.Fuji-App Alliance Enhanced efforts to attract people to the region through relocation promotion projects and other efforts among the three alliance banks		<ul style="list-style-type: none"> ➢ Enhancing efforts to boost related populations in partnership with alliance banks and other measures ➢ Supporting new business creation by regional businesses (initiatives through newly established foundation, etc.) ➢ Enhancing Group functions to demonstrate regional financial power
	Real GDP in Shizuoka Prefecture	Sustained growth	Accelerating regional co-creation by establishing new companies SFG Marketing SFG Real Estate Investment Advisors Solutions to regional labor shortage Support for regional stimulation		

*1 Net promoter score (NPS; percentage who would recommend a product, service, or company to friends, family, or acquaintances) based on customer surveys

*2 Average overall satisfaction measured using the five elements of rewarding work, job suitability, satisfaction with the workplace, satisfaction with superiors, and loyalty to employer (graded 1-5)



Efforts to Increase Corporate Value

Overview of the 2nd Medium-term Business Plan

We have established two visions: one for 10 years and one for the Medium-term Business Plan. We aim to achieve the KPIs and maximize both corporate and social value by implementing the basic strategies needed to realize these visions.

Xover^(Crossover) **2.0** -Into the future together

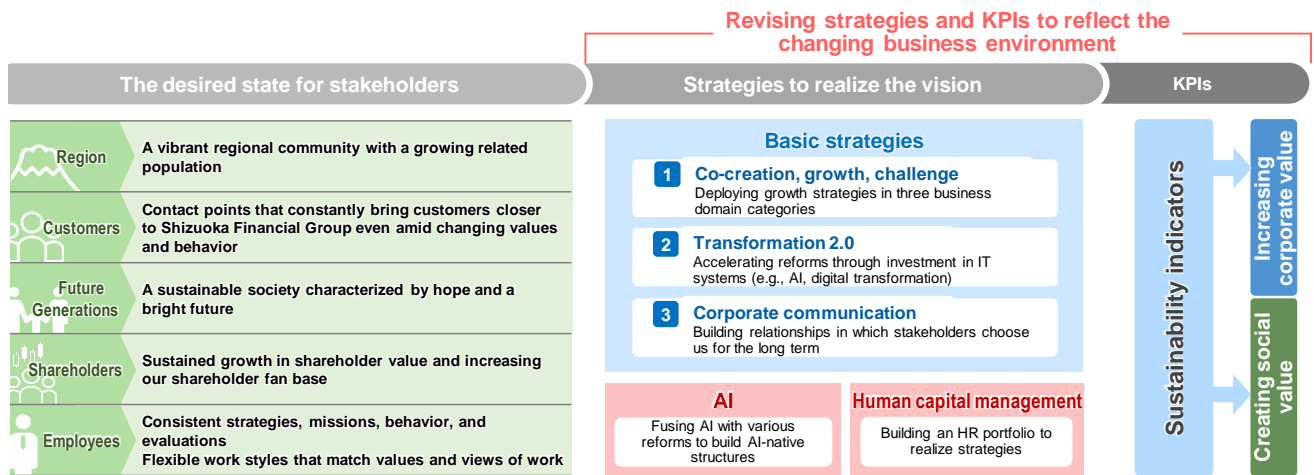
Period: FY2026-FY2028 (three years)

10-year Vision

A cyclical state of resonance between Shizuoka Financial Group's growth and stakeholder growth

Medium-term Business Plan Vision

A value co-creating corporate group that continues to grow by building the future in partnership with the region



I will now explain the direction of the Shizuoka Financial Group's efforts to enhance its corporate value, focusing on the policies for FY2026, the first year of the medium-term management plan.

I will skip the overview of the plan today, so for more details, I would like to refer you to the materials from our IR Day held last month, April 20.

Through the implementation of three basic strategies to realize our vision, we aim to maximize our corporate value and social value by achieving our KPIs, or our sustainability indicators.

Sustainability indicators

It consist of financial targets and engagement indicators intended to increase corporate value and social impact indicators used to gauge the results of social value creation.

		Indicator	Previous Medium-term Business Plan target (FY2027)	2nd Medium-term Business Plan target (FY2028)		
Increasing corporate value	Financial targets	Profitability	Consolidated ordinary profit	JPY 145.0 bn or more	JPY 170.0 bn or more	Commitment indicators
		Profitability	Consolidated ROE (Based on net assets)	Approx. 8.5%	Approx. 9.5%	
			Efficiency	Consolidated OHR	Approx. 50%	
		Soundness	Consolidated CET1 Ratio	Approx. 13%	Approx. 13%	
	Engagement KPIs	Customer satisfaction with Group transactions		Positive YoY growth	Positive YoY growth	
		Group employee engagement		4.0 or higher	4.0 or higher	
		Shizuoka Financial Group's GHG emissions (Scopes 1 and 2)		Carbon neutrality achieved (FY2030)	Carbon neutrality achieved (FY2030)	
		NEW GHG emissions by commercial borrowers*		—	Reduced YoY in each year	
Creating social value	Social impact KPIs	Rate of social change in Shizuoka Prefecture's population		Continuously increasing	Continually targeted indicators	
		Real GDP in Shizuoka Prefecture		Sustained growth		
		Reduction GHG emissions in Shizuoka Prefecture		-46% vs. FY2013 (FY2030)		

* Refers to commercial borrowers recognized as measuring their own GHG emissions.

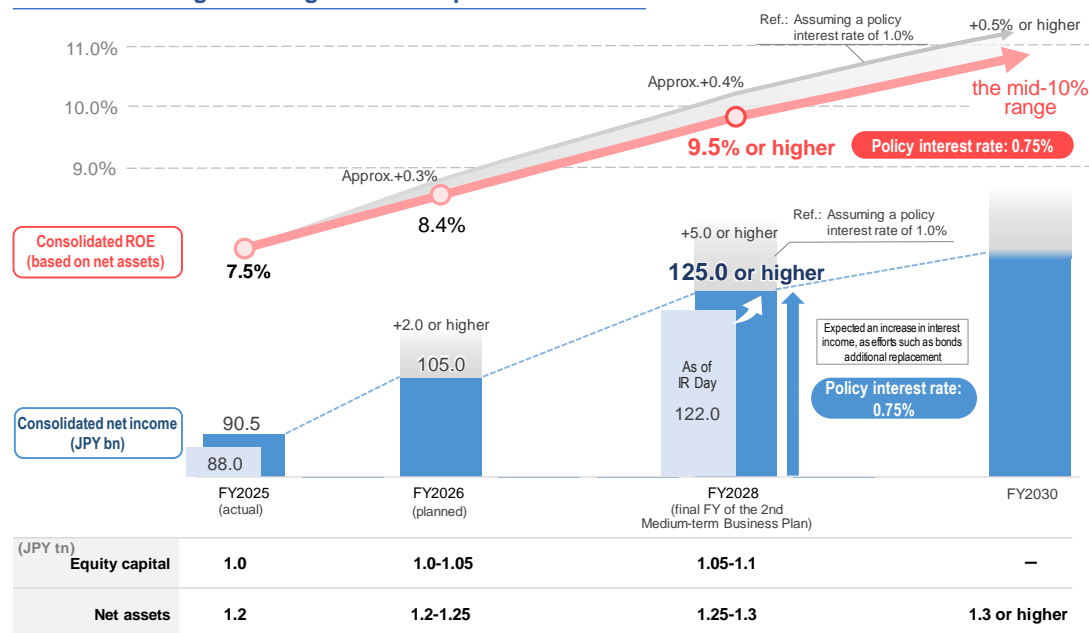
The KPIs, or sustainability indicators, under our medium-term plan are shown on the screen.

These indicators, introduced in the previous medium-term plan, consist of financial targets and engagement indicators that aim to enhance our corporate value as a stock company, and social impact indicators that measure the effects of social value creation from the standpoint of a regional financial institution.

Let me add an explanation of our ROE target on the next slide.

Assuming interest rates remain unchanged (with a policy rate of 0.75%), we expect ROE in the final fiscal year of the Second Medium-Term Business Plan to exceed 9.5% over. We will aim to transform the business structure to achieve an ROE exceeding 10% over even without the positive effects of rising interest rates.

Medium- to long-term target ROE and profit levels



ROE
Realizing capital efficiency to achieve ROE exceeding 10% even without interest rate hikes
Upside of approx. +0.5% assuming a policy interest rate of 1.0%

Growth strategies
(1) Pursuing organic growth based on appropriate balance sheet controls
(2) Securing inorganic growth opportunities through M&As, etc.

Capital strategies
(1) Rectifying the capital structure through share reductions
Using additional gains from sale of stock strategically for investment in growth, etc.
(2) Enhancing shareholder returns to increase capital efficiency

With regard to our profit levels for FY2028, the final year of the medium-term plan, we project that our net consolidated income will reach JPY125 billion, representing an increase of JPY3 billion from the figure presented at last month's medium-term business plan briefing, in light of the slight upturn in FY2025, which is currently our base level. We view this as fully achievable against the backdrop of an increase in net interest income.

On top of that, we expect this profit level to be a bit higher if we take into account the upside that was not included when the medium-term plan was formulated, such as the additional bond replacement operations that were factored into the earnings forecast mentioned earlier. We view this target as highly achievable, driven primarily by an anticipated increase in funding income.

With regard to capital, although the higher-than-expected stock market has led to an increase in valuation gains on shareholdings, there is no change in our policy of reducing shareholdings from the perspective of correcting our capital structure. Therefore, we will be careful not to increase capital excessively by strategically using the increased gains on the sale of shares while also working to enhance shareholder returns.

As a result, we view the ROE for FY2028 to be above the 9.5% level based on our current estimates, well within the level from which we can clearly see the milestone 10% level. Under a scenario in which policy interest rate rises to 1%, we project to further rake in interest rate bonus of about 0.4%.

In light of this, we would like to review our ROE target at an appropriate time, keeping in mind future changes in the Bank of Japan's monetary policies.

Structure of JPY net Interest Income for FY2026

In FY2026, JPY net interest income is projected to increase by +JPY 13.2 bn YoY, assuming a policy interest rate of 0.75%. An additional interest rate rise (+0.25%) is expected to increase net interest income by +JPY 3.0 bn approximately.

Impact on JPY net interest income

FY2026 JPY balance sheet

JPY14.2 tn (average balance) (JPY tn)

Assets		Liabilities	
Lending (Market rate-linked)	2.5	Liquid deposits (Non-interest-bearing)	1.4
Lending (Prime rate-based)	5.0	Liquid deposits (Interest-bearing)	7.0
Lending (Fixed rate)	3.0	Time deposits (including NCDs)	3.3
Bonds	1.9	Market funding	1.6
Deposits at BOJ	0.3	Other	0.9
Other	1.5		

Structure of JPY net Interest Income for FY2026

	(JPY tn)	Average Balance	Yield
Assets			
Loans	10.5	10.5	1.47%
Bonds	1.9	1.9	1.48%
Deposits at BoJ	0.3	0.3	0.40%
Deposits, etc.	11.7	11.7	0.30%
Liabilities			
Alternative fundraising			
BoJ borrowing	0.9	0.9	0.22%
Corporate bonds	0.1	0.1	0.93%
Loan securitization	0.2	0.2	1.24%

	(JPY bn)	FY 2026	YoY
JPY net Interest Income		167.5	+13.2
Interest on loans		155.5	+20.9
Interest and dividend on securities		51.5	+9.0
Other interest income		1.2	-2.5
Interest on deposits, etc.(-)		35.5	+10.6
Other fundraising (-) (including Alternative fundraising)		5.2	+3.6

Scenario: Policy interest rate +0.25% change

Estimated impact of a policy interest rate hike to 1.0% (+0.25%) in June 2026

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%	Renewal of loan rates and redemption of investment bonds reflect interest rate hikes to the corresponding amount.	
BoJ deposit interest-rate yield	+0.25%		

Impact on net interest income

(JPY bn)	FY 2026	FY 2028	FY 2026	FY 2028
Loans	+9.9	+20.0		
Market rate-linked	+4.4	+5.3		
Prime Rate-based	+4.9	+13.6		
Fixed rate	+0.6	+1.1		
Bonds	+0.1	+0.3		
Deposits at BoJ	+0.3	+0.4		
Deposits, etc.			-7.1	-12.8
Other fundraising			-0.3	-0.1
net interest income			+2.9	+7.8
ROE			+0.3%	+0.4%

* Simulated taking into account changes in balance sheet balances

For your reference, we have included the structure of our yen-denominated net interest income for FY2026. We have stated here our estimate if the policy rate were to rise by 0.25% after the Monetary Policy Meeting in June, and we hope you will take a look at it later.

JPY balance sheet management (1) –Overview for FY2026

While selecting assets with a focus on investment yields and prioritizing sticky deposits for fundraising, we will ensure liquidity by diversifying our fundraising methods.

We will maximize net interest income to optimize the balance sheet in both investment and fundraising.

FY2026 target JPY balance sheet structure (average balances)

Improving profitability with a focus on investment yields

1 Lending that aims to grow balances

SMEs

Active promotion of highly profitable (ROA, RORA) lending to SMEs, which is linked to deposits, fees, and other businesses

Individual

Since these are important transactions for building the customer base, we will seek to increase lending balances centered on residential loans and apartment loans.

2 Lending to improve profitability

Large and medium-sized enterprises, market credit investment

Shrinking low-profit loans in stages to make the balance sheet more profitable without increasing balances

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JPY bonds

Continuing with replacement operations using increasing gains on sales of shares in light of recent rising stock prices to move toward a sounder and more efficient bonds portfolio

Stocks

Accelerating efforts to reduce shareholdings from a capital control perspective; and making strategic use of gains on sales of shares to increase ROE

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Assets

Liabilities

JPY 14.2 tn (+ JPY 0.1 tn) *

Loans JPY 10.5 tn (+ JPY 0.4 tn)

SMEs JPY 3.6 tn (+ JPY 0.2 tn)

Individuals JPY 4.4 tn (+ JPY 0.1 tn)

Large and medium-sized enterprises JPY 1.7 tn (- JPY 0.0 tn)

Market credit investment JPY 0.4 tn (- JPY 0.0 tn)

Yield 1.47% (+0.15pt)

Securities JPY 2.4 tn (+ JPY 0.2 tn)

JPY bonds JPY 1.9 tn (+ JPY 0.2 tn)

JPY bond yields 1.48% (+0.50pt)

Other assets JPY 1.3 tn (- JPY 0.5 tn)

Deposits, etc. JPY 11.7 tn (+ JPY 0.2 tn)

Individuals JPY 7.9 tn (+ JPY 0.1 tn)

Corporate JPY 3.2 tn (+ JPY 0.1 tn)

Public JPY 0.5 tn (- JPY 0.1 tn)

Yield 0.30% (+0.09pt)

BoJ borrowing JPY 0.9 tn (- JPY 0.4 tn)

Other fundraising JPY 0.7 tn (+ JPY 0.3 tn)

Diversifying fundraising JPY 0.2 tn (+ JPY 0.2 tn)

Equity capital JPY 0.9 tn (+ JPY 0.0 tn)

Stable fundraising to support balance sheet growth

Prioritizing highly sticky deposits

Individuals

(1) Strengthening non-face-to-face channels (e.g., new Wallet+ app)

Securing deposits from younger depositors, a declining demographic, by enhancing nonfinancial features (motivating continuous ties to Shizuoka Bank)

(2) Deposit strategies for individual domains

Co-creation (within Shizuoka Prefecture): Strengthening promotion with customer contact points in mind
Growth (Tokyo metropolitan area): Allocating management resources (assigning personnel, opening new facilities)

Corporate

Securing the share of deposits to match the share of lending

Continuing to approach our top borrowers and pure deposit customers

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Recognized issue

➢ Reducing BoJ borrowing by approx. JPY 1 tn by FY2028
Responding effectively to bank management liquidity regulations

Securing means of fundraising other than deposits (with due regard for costs and terms)

Corporate bonds

Loan securitization

BoJ borrowing (climate change response system)

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* Figures in parentheses are vs. FY2025.

From here, I will discuss our thinking on the management of our yen-denominated balance sheet for FY2026.

Under the current business environment, we need to build a balance sheet while viewing investments and fundraising as one.

First, with regard to fundraising that supports the expansion of our balance sheet; while focusing on deposits, it is necessary to combine alternative means of funding other than deposits while taking costs into consideration, and to select assets to be placed on the balance sheet based on these sources of funding.

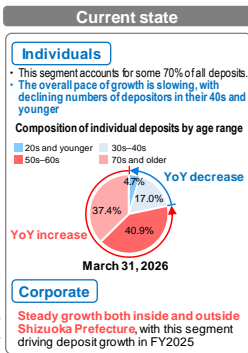
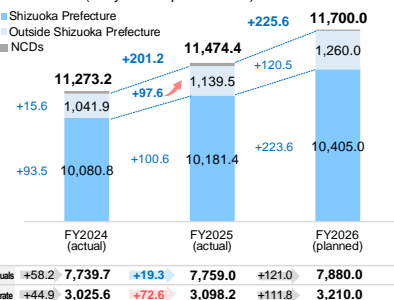
The screen shows an example of the direction regarding investments and fundraising. The details will be explained in the slides that follow.

Continue growth in JPY deposits centered on highly sticky deposits by implementing customer segment-specific strategies

Current state and outlook of JPY bonds

Trends in balances of JPY deposits, etc.

Deposits in FY2025 grew both Shizuoka Prefecture and outside (Tokyo metropolitan area).



Approach to securing JPY deposits

- Highly sticky deposits** ▶ Of the utmost importance in raising funds to support growth in investment assets
- Allocating costs to secure strategic deposits ▶ Supplemental fundraising to support the volume of deposits needed to grow lending

	FY2024 (actual)		FY2025 (actual)		Pass-through rate*	FY2026 (planned)		Pass-through rate*
	Average balance	Yield	Average balance	Yield		Average balance	Yield	
JPY deposits, etc.	11,273.2	0.06%	11,474.4	0.21%	46.2%	11,700.0	0.30%	47.5%
Of which current	8,348.0	0.06%	8,344.0	0.18%	36.6%	8,380.0	0.25%	38.3%
Of which non-current	2,774.7	0.07%	2,976.9	0.29%	69.2%	3,285.0	0.43%	74.7%

* Pass-through rate: Calculated by dividing the change in deposit interest rates during the target period by the change in the policy interest rate (12-month average)

Strategies to secure highly sticky deposits

Individuals

- Release of Wallet+ (app)** (planned for August 2026)
 - Includes **nonfinancial features** in addition to financial features (e.g., balance inquiries).
 - Coupon distribution** (myCoin reward points usable for payments and convertible to cash)
 - Monetary information provision** (etc.)

Communicating useful financial information to meet user needs (encouraging sustained interactions with Shizuoka Bank)
- Domain-specific deposit strategies**
 - Co-creation domain (within Shizuoka Prefecture)**
 - Relocating consultation lounges to locations inside large shopping centers
 - Expanding deposit promotion facilities
 - Growth domain (Tokyo metropolitan area)**
 - Allocating management resources to make the Tokyo metropolitan area a home field (assignment of sales staff, new opening of loan facilities, etc.)
 - Growing deposit transactions based on lending

Target course of action by Wallet+ introduction (In parentheses: results at other banks that have introduced the app)

- Expanding points of contact centered on users in their 40s and younger (percentage of users in their 40s and younger: approx. 70%)
- Boosting deposits through Wallet+ (User balances approx. double those of non-users.)

Growing deposit transactions targeting mainly the demographic in the range of ages currently in decline (40s and younger)

Corporate

- Promoting efforts to secure the share of deposits to support the share of loans**
 - Secured **JPY 17.9 bn** in deposits (YoY) in the most recent quarter after launching activities in December 2024.
 - Revising target customers in FY2026 activities while continuing to approach customers accounting for the top share of loans

Deposit balances of activity targets (JPY bn)

Strengthening market share by revising targets

I will start with the fundraising side, where we are particularly aware of the challenges. First, let me talk about deposits.

For our company, FY2025 was characterized by the significant growth in our in-prefecture deposits in addition to those in Shizuoka Prefecture, which account for a large portion of our total deposits. By segment, while corporate deposits steadily increased, the pace of increase slowed for individual deposits, with the deposits of under-40s decreasing compared to the previous year. Since individual deposits account for about 70% of total deposits, an important theme for the future will be how to attract transactions from younger generations.

On the lower left, we have stated our approach to the costs in raising deposits. Between liquid deposits and fixed deposits that are subject to interest rate competition, there are significant differences in yield and pass-through rate corresponding to policy rate increases, making the acquisition of highly sticky deposits paramount in order to properly control fundraising costs.

On the right is an example of a deposit acquisition strategy based on these factors. First, in August of this year, we will release a white-labeled new app called Wallet+ that will allow us to provide flexible services such as coupon and point distribution.

In the case studies of other companies that have already introduced this system, we have heard that about 70% of users are people who are under 40 years old. We intend to position this app as a channel to strengthen contacts with the younger generation, which is on a declining trend, in a bid to increase deposit transactions.

By region, in Shizuoka Prefecture, our main market, we will leverage our high regional market share and work to establish deposit promotion bases in high-traffic commercial facilities. In the Tokyo metropolitan area, which is positioned as a growth area, we will strive to expand deposit transactions through the focused distribution of management resources, including allocation of sales personnel to make this area our home field.

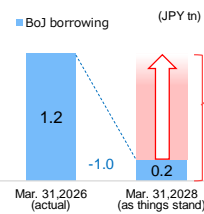
In the area of corporate deposits, sales activities focused on transaction share have produced certain results, and we will continue to aim to further increase our market share without loosening the reins.

While supplementing lower BoJ borrowing by using fundraising means other than deposits, optimize the balance sheet management through appropriate allocation.

Fundraising sources other than deposits (alternative fundraising means)

Approach to alternative fundraising

Supplementing BoJ borrowing



Current state

Since balance of BoJ borrowing (to support increased lending) is expected to decrease approx. JPY 1 tn, **alternative means of fundraising** are required

Alternative fundraising

Supplementing lower BoJ borrowings by diversifying fundraising means

Loan securitization Corporate bonds BoJ borrowing (climate change response system) etc.

Vision

- Securing funding to make investments in securities by **diversifying non-deposit fundraising source/methods** and allocating deposits to growth in loans
- Responding appropriately to **liquidity regulations** in bank management

JPY fundraising plan (Average balance, JPY bn)

JPY fundraising cost guide

Use approx. 50% of policy interest rate as a guide

Means of fundraising	FY2025 (actual)		FY2026 (planned)		Change	
	Balance	Yield	Balance	Yield	Balance	Yield
JPY fundraising	13,133.6	0.22%	13,254.0	0.34%	+120.4	+0.12pt
Of which deposits, etc.	11,474.4	0.21%	11,700.0	0.30%	+225.6	+0.09pt
Of which corporate bonds	-	-	68.0	0.93% ¹	+68.0	-
Of which loan securitization	-	-	155.0 ²	1.24%	+155.0	-
Of which BoJ borrowing	1,377.5	0.10%	928.0	0.22%	-449.5	+0.12pt

Decrease: -676.0
Increase: +226.5

¹ Total cost after considering swaps, etc.
² Amount raised using trust beneficiary rights structured by the securitization of home loan

1 Summary of main alternative fundraising means

Loan securitization

Securitizing home loan claims as trust beneficiary rights to raise funds from investors based on pledge of security, etc. (ABL)

Total Securitization volume (FY2025 actual) JPY 385.0

Loan securitization scheme



BoJ climate change response system

(1) Fundraising achieved through climate change operations in FY2026

Amount raised ¹	Yield	Fundraising term
JPY 288.0 bn	0.75%	Up to 1 year ²

¹ Including refinancing ² May be refinanced through FY2030.

Fundraising ↑ Pledging of collateral ↓

(2) GX bonds held at the end of FY2026 (projected)

Ending balance	Yield	Average remaining term
JPY 180.0 bn	1.90%	7 years

2 Approach to liability allocation

- Controlling amounts of funds raised to optimal balances through the careful selection of fundraising means in terms of both **cost and term (stability)**
- Investing certain funds raised in high-liquidity assets in **response to liquidity regulations**
- Setting a "JPY fundraising cost guide" to manage properly overall JPY fundraising costs, including deposits

Means of fundraising	① Cost	Term (stability)
Deposits, etc.	◎ (low)	○ Varies by instrument
Corporate bonds	Δ (high)	◎ 3-5 years
Loan securitization		◎ 8-15 years
BoJ borrowing (climate change response system)	○ (policy interest rate)	○ Up to 1 year (with refinancing an option)

Here are our alternative fundraising sources other than deposits.

The Bank of Japan's borrowing balance will be reduced by approximately JPY1 trillion due to the termination of the Bank of Japan's operation to support increased lending, but as shown on the screen, we plan to supplement this by securing funding sources other than deposits.

The upper right is an example of that. With regard to loan securitization, we securitized JPY385 billion as of the end of FY2025 under a scheme whereby home loans are securitized as trust beneficiary rights and funds are procured from investors via securities companies. We also intend to make effective use of the BOJ's climate change response operations, which are contingent on our holding of GX bonds.

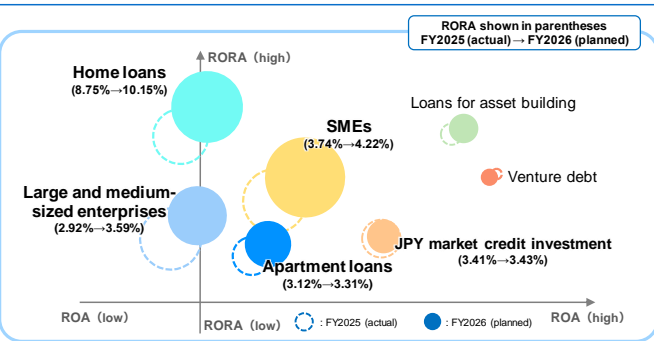
On the lower right, we have organized our approach to each fundraising means. Each has its advantages and disadvantages in terms of cost and fundraising term, and it is necessary to control overall fundraising by combining them in an optimal balance, rather than being biased toward one fundraising method.

While appropriately responding to liquidity regulations in bank management and keeping the overall yen fundraising cost guideline at approximately 50% of the policy rate at present, we intend to optimize our balance sheet management in consideration of overall profitability.

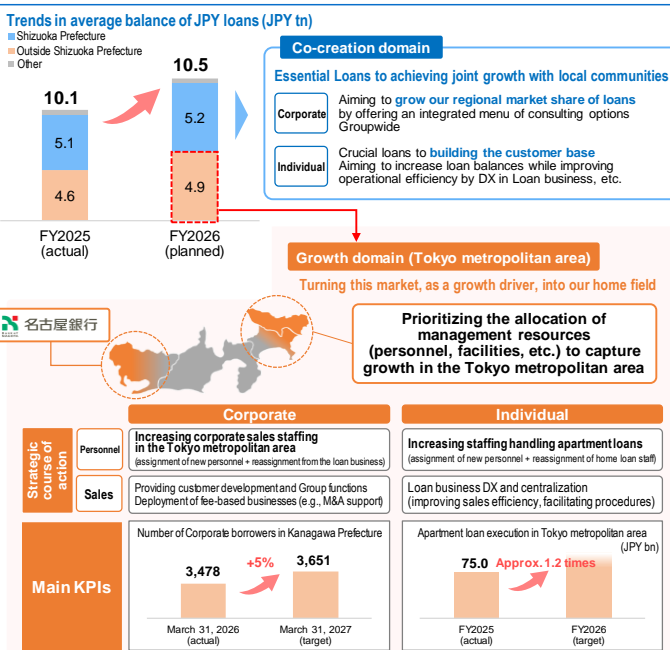
JPY balance sheet management (4) –Loans

Growing balances and improving yields for loans overall by allocating management resources to build a customer base and to execute asset replacement based on a keen awareness of profitability

Asset allocation



Courses of action of FY2026 initiatives



Asset (JPY bn)	FY2025 (actual)		FY2026 (planned)		Change	
	Balance	Yield	Balance	Yield	Balance	Yield
JPY loans	10,140.6	1.32%	10,515.5	1.47%	+374.9	+0.15pt
Corporate	5,547.2	1.32%	5,664.1	1.49%	+116.9	+0.17pt
(Of which Kanagawa)	(508.0)	(1.63%)	(538.0)	(1.81%)	(+30.0)	(+0.18pt)
SMEs	3,443.1	1.46%	3,635.1	1.65%	+192.0	+0.19pt
Large and medium-sized enterprises	1,783.8	0.89%	1,735.1	1.10%	-48.7	+0.20pt
Retail*	3,853.9	1.10%	4,116.1	1.25%	+262.2	+0.14pt
(Of which Kanagawa)	(1,227.1)	(1.04%)	(1,393.8)	(1.20%)	(+166.7)	(+0.16pt)
Market credit investment	422.1	2.11%	387.0	2.12%	-35.1	+0.01pt

* Home loans + apartment loans (individual)

From the investments side, I will start my explanation from loans.

On the left is the asset allocation for yen-denominated loans. We will continue to maintain an overall annual growth rate of more than 3% while balancing areas in which loan balances will continue to grow and areas in which replacement will be promoted.

With regard to corporate loans, we will raise the balance of loans, mainly SME loans with high ROA and RORA, while for individual loans, we will expand home loans and apartment loans, mainly in the Tokyo metropolitan area, including Kanagawa Prefecture. On the other hand, we plan to reduce the balance of structured financing for large and medium-sized companies with relatively low RORAs, while taking profitability into consideration.

On the right are our strategies by region. In Shizuoka Prefecture, which is an important business base from the perspective of deposit acquisition, we will strengthen our business contacts with customers and aim to increase our share of transactions in the region, both corporate and individuals, while making maximum use of the Group's consulting capabilities.

With regard to major metropolitan areas that we have positioned as our growth drivers, we will utilize the network of the Bank of Nagoya in Aichi Prefecture to the west and distribute management resources, such as personnel and sales offices, to the Tokyo metropolitan area to the east in a focused manner. With this move, we intend to shift our sales strategy from being somewhat biased toward individuals in the past to a more comprehensive approach that includes corporate clients in order to transform the Tokyo metropolitan area as our home field, similar to Shizuoka Prefecture.

JPY balance sheet management (5) –Securities

Continue to strengthen profitability and soundness through additional bonds replacement operations in light of the continuing increase in stock prices since the start of the 2nd Medium-term Business Plan.

FY2026 securities management policy

Market trends since the start of the 2nd Medium-term Business Plan

Rising stock prices

Further growth in stock prices since the formulation of the Medium-term Business Plan

Greater than expected increase in unrealized gains on shareholdings (increase in gains on sales of stock to reduce shareholdings)

(Balance of shares: JPY bn)

	March 31, 2026	April 30, 2026	Change
Nikkei Average (JPY)	51,063	59,284	+8,221
Share balance (of which valuation gains/losses)	560.8 (471.3)	607.2 (517.8)	+46.4 (+46.5)

Summary of FY2026 bonds replacement operations

Implementing additional bonds replacement operations to promote yields on bonds using increasing unrealized gains (not reflected in Mid-term Business Plan)

Securities planned for sale

(JPY bn)

	Additional operations		
	Balance	Yield	Gains/losses on sales
JPY bonds	193.7	0.48%	-35.0
Stocks	2.8	-	+35.0

Securities planned for purchase

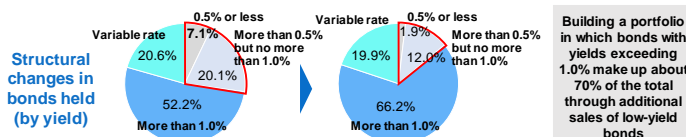
Allocation of a certain portion of increased unrealized gains

	Additional operations	
	Balance	Yield
JPY bonds	243.4	2.97%

Results of bonds replacement operations

(JPY bn)	March 2026 (before replacement)		March 2027 (after replacement)		Change	
	Balance *	Yield	Balance *	Yield	Balance *	Yield
JGBs	962.6	1.38%	1,018.7	1.58%	+56.0	+0.20pt
Municipal bonds	6.4	0.71%	0.0	0.0%	-6.4	-0.71pt
Public bonds	214.4	1.06%	214.4	2.70%	-	+1.64pt
Corporate bonds etc.	329.1	1.23%	329.1	1.23%	-	-
Total	1,512.5	1.30%	1,562.1	1.66%	+49.6	+0.36pt
Average remaining term	7.33 years		6.37 years		-0.96 years	

*Balances are based on acquisition costs.



Building a portfolio in which bonds with yields exceeding 1.0% make up about 70% of the total through additional sales of low-yield bonds

Results of replacement operations

1 Profitability

Profit growth (annualized):
approx. JPY +6.0–6.5 bn

Securing stable net interest income

2 Soundness

Average remaining term: decreased by 0.96 years YoY

Valuation gains/losses

Valuation losses declined by approx. JPY 35.0 bn. (March 31, 2026 valuation loss on JPY bonds: JPY 189.4 bn)

As for our portfolio of yen-denominated bonds, I would like to focus on our operations in FY2026.

Stock prices have gone higher in the first month since the start of our medium-term business plan, and the unrealized gains on shareholdings have increased by approximately JPY46 billion during this one-month period. In the course of our moves to reduce shareholdings in a bid to boost capital efficiency, we project that our gains on sales of stocks will significantly increase.

In the previous fiscal year, we sold approximately JPY480 billion of low-yield bonds and replaced them to improve the yield of our bond portfolio by about 0.5 percentage points. In FY2026, however, we will continue our operations to further enhance profitability and financial soundness, as shown in the lower left portion of the slide.

Specifically, we will sell approximately JPY200 billion of low-yield bonds and record a loss on sale of JPY35 billion. However, we will offset the impact on final profit by recording a gain on sale of stocks together with the gain from the increased unrealized gains, while replacing the bonds with higher-yield bonds. In carrying out these transactions, we intend to proceed while carefully assessing the appropriate timing depending on interest rate trends in the future.

The changes in our portfolio before and after the replacement and their effects are shown on the right. We expect that the yield after replacement will be 1.66%, representing an improvement of 0.36 percentage points, and we will be able to reduce low-yield bonds, such as having bonds with a yield of more than 1% account for approximately 70% of our overall portfolio.

The increase in carry-over profit due to the replacement operations is estimated to be about JPY6 billion on an annualized basis, so we will be able to secure stable fund profit and, from the viewpoint of financial soundness, shorten the average remaining term by about one year, which will also lead to a decline in valuation losses.

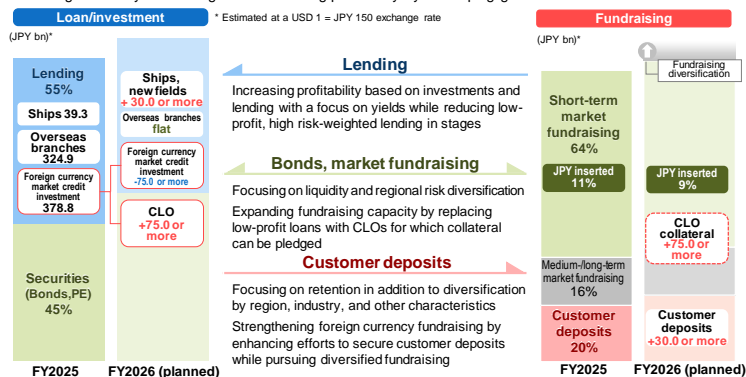
These operations are a future upside that is not included in our profit forecast for the final year of the medium-term business plan that I discussed earlier, and we hope you will understand that this is our effort to increase the probability of achieving our ROE target.

Foreign currency portfolio management

Increasing profitability through portfolio replacement with a focus on yields and diversifying fundraising based on an awareness of costs. We expect to maintain the growth trend in net interest income on foreign currency even in the uncertain interest rate outlook.

Perspective on foreign currency portfolio management

Under the 2nd Medium-term Business Plan, we will strive to build a balance sheet with strengths in foreign currency fundraising while increasing profitability by developing growth markets.



Loan portfolio replacement

Increasing earning capabilities through portfolio replacement based on enhancing initiatives that target growth markets

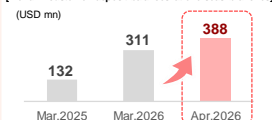
Asset*	FY2025 (actual)	FY2026 (planned)	Change	
Ships, new fields (e.g., data centers)	ROA	0.99%	1.12%	+0.12pt
	RORA	1.19%	1.34%	+0.14pt
Foreign currency market credit investment	ROA	0.85%	0.80%	-0.04pt
	RORA	1.38%	1.30%	-0.07pt
Other (e.g., foreign currency lending for non-Japanese and Japanese customers)	ROA	0.88%	0.88%	-0.00pt
	RORA	2.06%	2.05%	-0.00pt

* ROA and RORA are calculated on a spread basis

Enhancing foreign currency fundraising to support the balance sheet

Strengthening efforts to secure customer deposits to stabilize fundraising over the long term while promoting diversification of fundraising

[Trend in customer deposit balances at overseas branches]

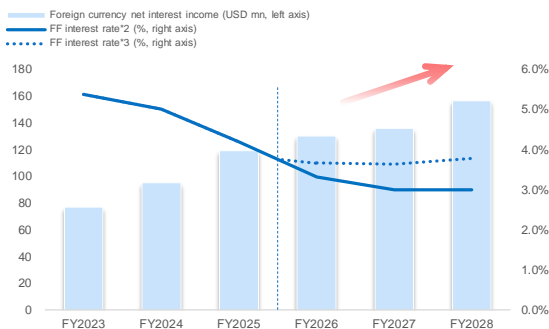


Projected net interest income*1 on foreign currency portfolio (assets and liabilities)

- The 2nd Medium-term Business Plan interest rate scenario is premised on the US FF Rate remaining flat after falling to 3.0%.
- Maintaining an upward trend in net interest income on foreign currency through foreign-currency portfolio management based on fundraising.

2nd Medium-term Business Plan scenario

FF rate remaining flat after falling from 3.75% to 3.00%



*1 Total net interest income, including lending, securities, deposits, bonds, etc. (2nd Medium-term Business Plan)

*2 2nd Medium-term Business Plan interest rate scenario

*3 Market participant projections (updated after April 2026 FOMC)

This is about foreign currency portfolio management.

As with the yen-denominated bonds mentioned earlier, it is necessary to view the investments and fundraising in foreign currencies in an integrated manner, and our future management policy on this is as shown on the screen.

On the investment side on the left, we expect making some changes to the composition of loans, as we intend to increase the financing for new sectors such as ships and data centers, where market growth is expected, while gradually reducing low-margin loans.

We plan to shift such low-margin loans to CLO holdings, as we plan to use them as reserve for foreign currency fundraising through collateral pledging and other means.

In recent years, we have also been strengthening the acquisition of customer deposits through our overseas branches. What we have in mind here is that we will fund our foreign currency investments through foreign currency fundraising as much as possible. By reducing the ratio of our yen-denominated investments, we intend to maintain our investment capacity in our yen-denominated balance sheet.

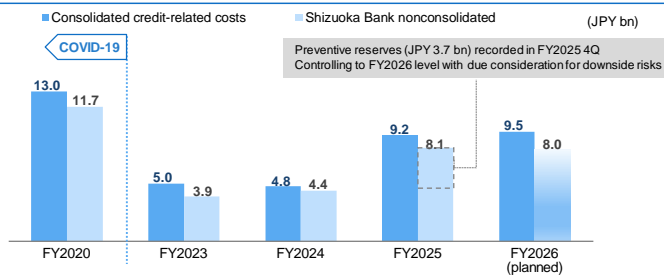
On the right is our forecast on net interest income on foreign currencies. Although the outlook for interest rates remains difficult to predict, and there is a slight difference between the scenario at the time our medium-term plan was formulated and the current market forecast, even if interest rates do not decline as assumed in our plan, we still project a limited swing in net interest income of about JPY500 million, and expect steady trends in the future.

Cost controls (1) –Projected credit-related costs

To account for the downside risks associated with growing tensions in the Middle East and other factors, planning to control credit-related costs in FY2026 at the same level as previous fiscal year.

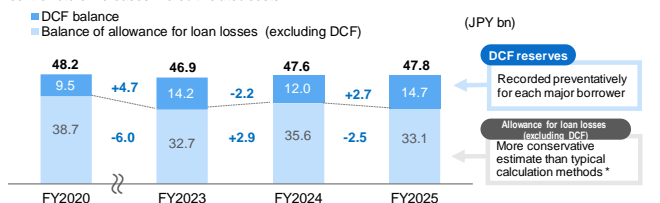
Monitoring the impact of rising interest rates and foreign exchange rate on the region and mitigating any impact on credit-related costs by providing suitable customer support.

Projected credit-related costs



Recording allowance for loan losses to control future credit-related costs

In addition to conservative estimate of allowance for loan losses, recording preventive reserves through DCF to control future increases in credit-related costs



* Conservative estimate of allowance for loan losses
Typical method: Reserves calculated based on projected loss amounts over a 1-3 year period for each debtor category
Shizuoka Financial Group's method: Reserves calculated based on projected loss rates and claim amounts in the remaining holding period for claims (conservative estimate assuming an additional reserve of approx. JPY 11.0 bn)

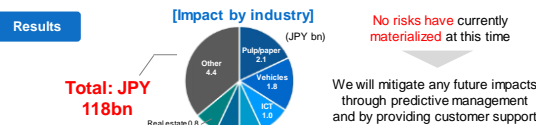
Stress testing against environmental changes (impact on credit-related costs)

[Impact of rising Middle East tensions]

Estimating the impact on all industries of stresses on macroeconomic indicators (GDP, crude oil price), with due consideration for the impact on the overall domestic economy

Scenario: GDP: -1.0% WTI: USD 150/barrel*
* Estimated USD +90/barrel in WTI (from USD 60/barrel in December 2025)

Subjects: All industries (subject loans: approx. JPY 5 tn)



[Impact of rising JPY interest rates]

Scenario: Increase in interest paid due to 0.25% increase in policy interest rate (0.75%→1.0%)

Subjects: All industries (subject loans: approx. JPY 5 tn)

Results: JPY 1.1 bn

[Impact of further weakening yen]

Scenario: Yen weakened by JPY 20/USD (JPY 150 → JPY 170)

Subjects: Wholesaling (subject loans: approx. JPY 0.6 tn)

Results: JPY 0.3 bn

From a cost control perspective, I will first discuss our outlook for credit-related costs. On a non-consolidated basis, credit-related costs of Shizuoka Bank for FY2025 stood at JPY8.1 billion, but this was due to JPY3.7 billion in preventive reserves made in Q4. If we were to exclude this factor, credit-related costs were generally in line with those of previous years.

On the other hand, the outlook for FY2026 remains uncertain. We intend to manage credit-related costs appropriately while keeping them at the same level as in the previous fiscal year, taking into account future downside risks.

The details of the stress test are shown on the right side. With regard to the situation in the Middle East, we considered the impact on the domestic economy as a whole and estimated the broad impact on all industries when stress is applied to the macro indicators.

The result of the test indicates that the increase in the allowance for approximately JPY5 trillion of subject loans will be JPY11.8 billion. However, with crude oil prices already above USD100 per barrel, we have not yet confirmed the materialization of specific risks. We believe that the actual impact will be somewhat more limited.

However, in addition to the prolonged impact, we need to keep an eye on the impact of interest rates and exchange rate trends on the region in addition to the situation in the Middle East. With this, we intend to reduce the impact by providing appropriate support to our clients.

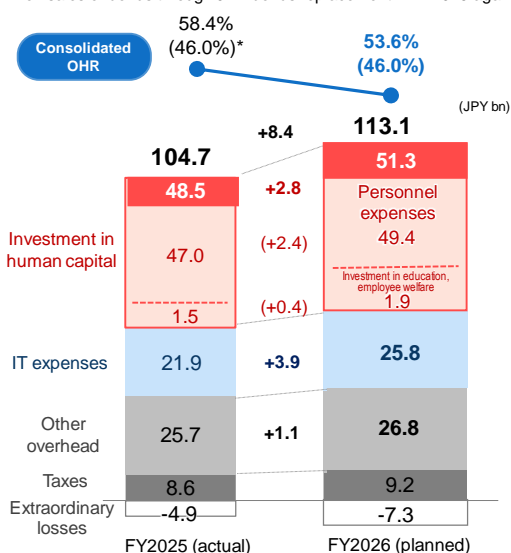
In addition, as noted on the lower left, our company estimates its allowance for loan losses more conservatively than typical methods. Apart from that, we implement preventive reserves based on DCF as necessary, and we assess if appropriate risk management is in place to ensure that future credit-related costs do not increase excessively.

Cost controls (2) –Projected expenses

Controlling consolidated OHR (based on core gross operating profit) at approximately 46% while enhancing the investment needed to realize growth strategies

Expense levels/OHR target (consolidated)

Achieving appropriate control of consolidated OHR based on core gross operating profits to prepare for the recording of gains/losses on sales of bonds through JPY bonds replacement in FY2026 again



* Figures in parentheses () are consolidated OHR calculated based on core gross operating profit

Investment in human capital

+ JPY 2.8 bn

Enhancing investment in human capital to realize medium-term strategy

Personnel expenses

+ JPY 2.4 bn

Hiring enhancements to realize strategy, etc. + JPY 1.3bn

Other base pay increases, etc. + JPY 1.1 bn

Investment in education, employee welfare + JPY 0.4 bn

Developing strategic HR with AI skills, enhancing succession plans, etc.

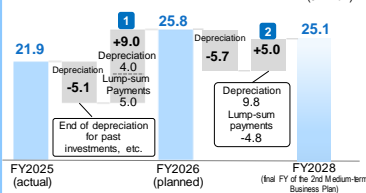
IT expenses

+ JPY 3.9 bn

Despite growth in FY2026 in IT investment due to the large number of projects currently underway, we expect investments to remain largely flat thereafter due to lower lump-sum payment.

Breakdown of changes in IT expenses

(JPY bn)



1 Major IT investments in FY2026 (p. 26)

Wallet+ Loan DX Migrating the accounting system to the cloud etc.

2 Major IT investments in FY2027-2028

AI/data infrastructure development Cybersecurity etc.

Other overhead

+ JPY 1.1 bn

Concentrating investments in advertising centered on promotions targeting the key issue: **securing of deposits**

Advertising expenses (promotion costs) (+ JPY 1.1 bn)

Open accounts

Salary payee accounts
Securing of pension

Wallet+ release

Promoting brand awareness
(making Tokyo metropolitan area our home field) etc.

I will now explain our projected expenses.

Consolidated expenses for FY2026 are expected to go up by JPY8.4 billion YoY.

When it comes to their breakdown, we will raise investment in human capital by JPY2.8 billion to realize our strategies under the medium-term plan, and also expect to increase system-related investment by JPY3.9 billion. In FY2026, the margin of increase will be slightly larger due to the numerous systems that will enter operation, but next fiscal year and beyond, we expect it to remain generally flat.

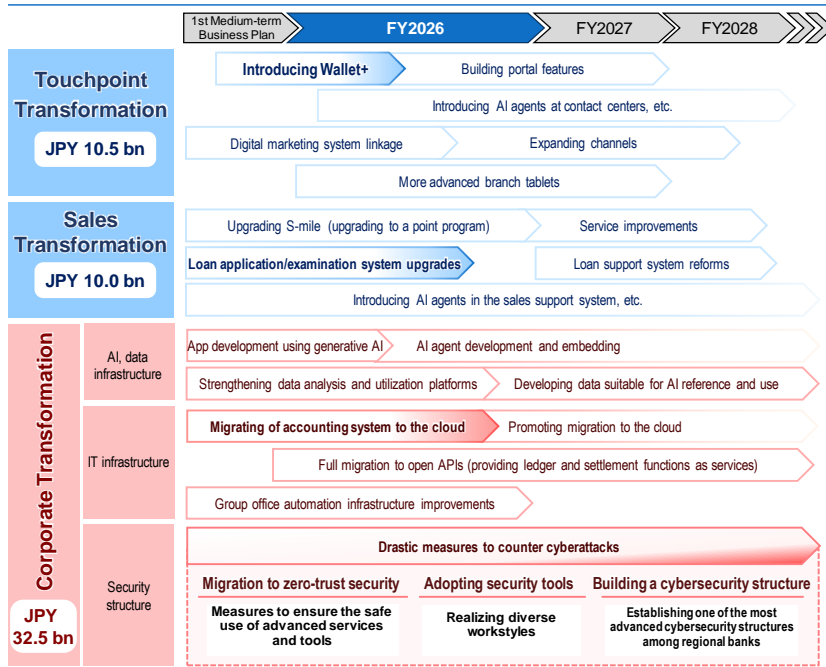
In addition, we expect an approximately JPY1 billion rise in advertising expenses as other overhead expenses, and we plan to focus our investments this fiscal year on promotional campaigns that will lead to the acquisition of deposits.

As a result, we project consolidated OHR to reach around 46% on a core gross operating profit basis, excluding the impact of losses on bond sales associated with the replacement of bonds.

From here, we will look at investments to realize our growth strategies.

Making strategic investments into more advanced risk management while accelerating strategy implementation through rapid IT development.

Medium-term Business Plan IT investment roadmap



Major IT investments in FY2026

Introducing Wallet+ (app) JPY 1.0 bn

Wallet+

- More convenient for everyday use
- Addition of Non-financial functions: Balance inquiries, loyalty reward points, coupons

Shizugin App

- Direct banking services
- Funds transfers, time deposits, etc.

FY2026 KPI
100,000 downloads

FY2026 KPI
1,100,000 downloads (up 100,000)

Expanding customer touchpoints
Securing highly sticky deposits
Growing transaction opportunities

Loan application/examination system upgrades JPY 2.0 bn

Loan DX (home loans, unsecured loans)

Completed online + Shorter examination times

Revenue effects: JPY 500 mn increase

Freeing resources: Equivalent to 80 persons

Expanding the number and areas of loans executed
Making it home field

Migrating of accounting system to the cloud JPY 6.6 bn

- Harnessing the latest technologies based on a cloud-first approach
- Upgrading security structures

Reducing costs | GHG emissions reductions | Securing operational resilience

Modification costs: JPY -600 mn * -357 t/year

Rapid system recovery from failure/disaster
Constant optimization of security measures, etc.

* vs. on-premises modifications

This is the roadmap of our system investment.

Under our second medium-term business plan, we have established "Transformation 2.0" as our fundamental policy for transforming the customer touchpoints and sales activities in line with the times, and we intend to develop the systems that form the premise for this transformation, as shown on the screen.

In FY2026, as I mentioned earlier in another part of this presentation, systems that will serve as the foundation of our future sales strategy will be launched one after another, such as the new Wallet+ app for acquiring highly sticky deposits and DX for improving the productivity of loan operations.

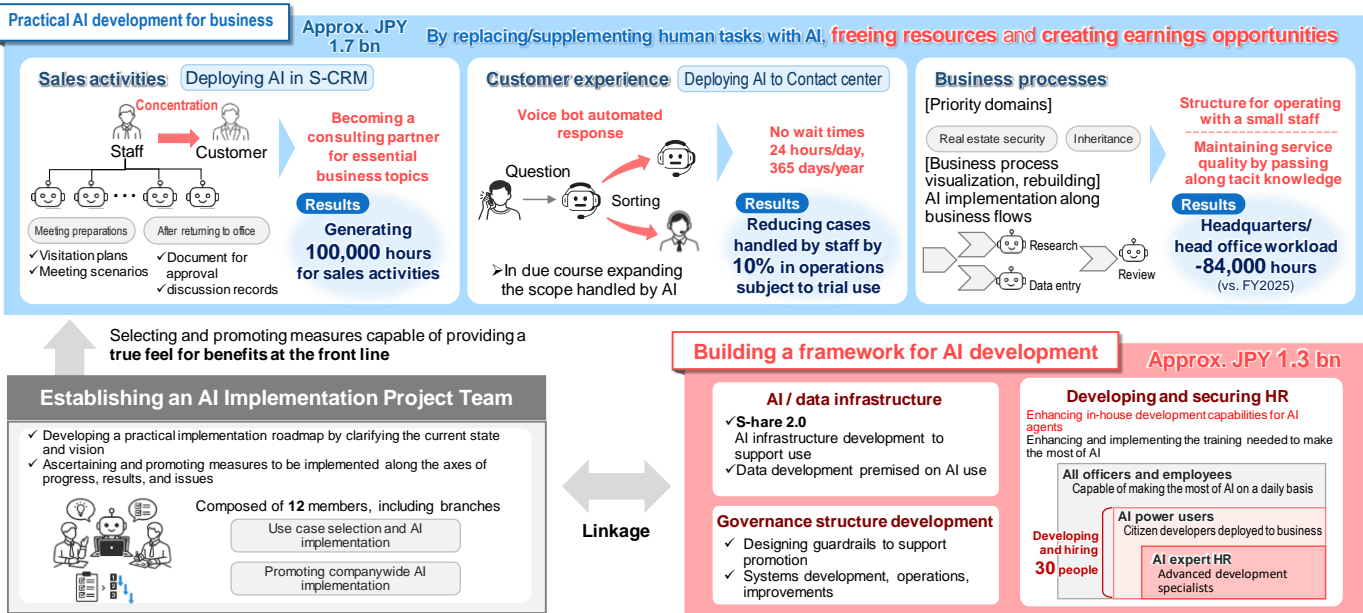
In addition, investments for more advanced risk management, such as countermeasures against increasingly sophisticated cyberattacks and the shift to the cloud for account systems to bolster security, must be made with the same sense of speed as offensive investments.

Therefore, during the period of this medium-term business plan, we intend to improve development productivity and carry out the kind of management that avoids delays in strategies, with the keywords being doubling the speed of system development.

Growth investments to implement strategy (2) –AI Implementation

Achieve for transformation AI in spheres such as sales, customer experience, and business processes, to replace and supplement work performed by humans.
 Maximize both corporate and social value through productivity improvements and more advanced decision-making.

FY2026 initiatives



Let me add an explanation on the utilization of AI in our business operations.

As explained at the recent IR Day, we aim to transform our business operations through the three years of this medium-term business plan, with AI replacing and complementing human resources. We position the FY2026 as a critical year for laying the necessary groundwork for this.

First, as shown on the lower right portion, we are building a system to develop highly effective measures through project teams established across the organization, while developing the three foundations of human resources, data, and governance, which serve as our bases.

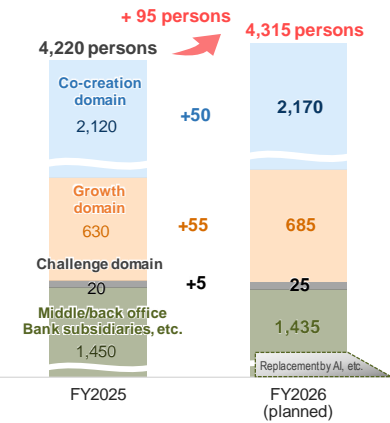
In line with that, we have begun to apply AI into specific operations from the perspective of sales activities, customer experience, and business processes, as shown on the upper section. In the first year of our medium-term business plan, we aim to realize investment effects through such means as generating more hours for sales activities and reducing headquarters operations, and toward the latter half of the medium-term plan, we hope to gradually expand the areas in which AI is used.

Growth investments to implement strategy (3) –Human capital investment

Focusing on securing and developing strategic human resources to accelerate each strategy, with the aim of building the human resources portfolio targeted under the 2nd Medium-term Business Plan

Target HR portfolio

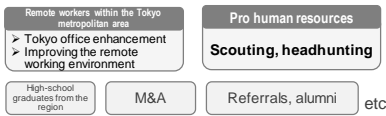
In FY2026, staffing is projected to increase in order to accelerate efforts to realize the basic strategies in the first year of the 2nd Medium-term Business Plan.



Securing and developing strategic HR

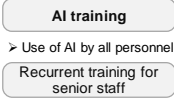
Aggressive recruitment strategy: JPY 1.3 bn

Diversifying the means of recruitment

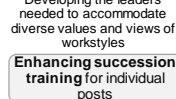


Leadership and skills reforms: JPY 0.3 bn

Skills reforms



Leadership reforms



[Strategic HR KPIs]

	FY2025	FY2026
Value-creation HR	363 persons	427 persons
Problem-solving HR	665 persons	750 persons
Digital HR	90 persons	100 persons
New AI HR	-	30 persons

Career match*
72.3% → 75-80%
* Assignment of certified human resources to qualifying activity areas

Overview of strategic HR assignment

Co-creation + 50 persons

Regional co-creation (SMC, SFGm, SFGR) + 20 persons
Community development (regional development projects), community stimulation measures

Life planning (STM) + 15 persons
Strengthening efforts to secure individual deposits; the inheritance business; growing revenues on customer assets under management

Growth + 55 persons

Strategy for the Tokyo metropolitan area + 25 persons
Strengthening sales centered on the corporate and loan businesses

Asset management (SFGR) + 10 persons
Business expansion driven by SFG Real Estate Investment Advisors

Global, Venture + 10 persons
Expanding overseas investments, strengthening Venture business initiatives

Challenge + 5 persons

M&A, new businesses + 5 persons
Considering M&A to pursue earnings growth and functional enhancements, etc.

Transformation 2.0 + 25 persons

AI promotion, systems development + 15 persons
Bringing AI development in-house, harnessing AI. Doubling the speed of IT systems development

Gross operating profit / person*

JPY 69 mn → JPY 73 mn
* Consolidated gross operating profit / front office staff (in three domains)

Engagement
3.86 → 3.92 or more

I will now talk about our human capital investment.

On the left is the status of our human capital portfolio at present. In FY2026, which also serves as the starting point of our medium-term business plan, we will allocate strategic personnel to priority areas that are responsible for our basic strategies.

To achieve that, we will boost our investment in human capital by JP2.8 billion. As shown in the center of the screen, we will invest JPY1.3 billion in recruitment strategies to secure diverse human resources, including remote workers and professionals in the Tokyo metropolitan area, and we will also increase investments in fostering and enhancing the skills of leaders who drive our organization forward.

By utilizing these investments to bolster the possibility of realizing our strategies, we aim to raise our corporate value. Now, when it comes to the effects of these investments throughout the duration of our medium-term business plan, we will measure them by using various criteria to measure improvements in labor productivity, employee engagement, and progress in human resource development.

Corporate communication

As part of efforts to build a fanbase and to establish deep, long-lasting ties with our stakeholders, enhancing internal and external communications through IR activities. Linking these efforts to medium- to long-term growth in corporate value by building a structure for enhanced governance and business execution to reflect insights gained from dialogue with stakeholders in management strategies.

Stakeholder communication

Building a fanbase

for deep and long-lasting ties



Enhancing dialogue
Reflecting in strategy

Governance

to support management strategies



[Results of major IR activities in FY2025]

Japan

Financial results briefings	2
Small meetings	7
Individual meetings	114

Overseas

Meetings with	81
Overseas IR events	6
Conferences (organized by securities firms)	5



For Group employees 18 For securities staff in Shizuoka Prefecture 2

Establishment of IR townhall meetings for young employees

Holding townhall-format financial results briefings for young Group employees at five venues inside and outside Shizuoka Prefecture, including at the head office and at a venue in the greater Tokyo area.

[Results of officer and employee engagement surveys]

Question: **Market development** (I believe we are generating strong results.)

3.63 → 3.72 (+ 0.08 pt on a five-point scale)

[Enhancing governance]

- A management approach that deepens stakeholder understanding**
Enhancing dialogue with the markets and properly reflecting the content in management strategies
- Governance to promote co-creation of value**
Vitalizing Board of Directors meetings to support realization of Medium-term Business Plan strategies (through agenda setting)
- Officer system to increase the likelihood of successful strategy implementation**
Improving the officer remuneration system by incorporating appropriate incentives to achieve management goals

Revision of the officer remuneration system

Evaluation KPIs added to performance-linked remuneration

Before	Consolidated net income
After	Consolidated net income, Consolidated ROE, TSR (relative evaluation), ESG evaluation, Officer and employee engagement

Increasing corporate value over the medium to long term



Corporate governance

This is about corporate communication, which is the third basic strategy in our medium-term plan.

At the Shizuoka Financial Group, we view communication with stakeholders and corporate governance as two halves of the whole, and by appropriately reflecting the knowledge gained through dialogues into our management strategies, we aim to enhance corporate value over the medium to long term.

As shown on the screen, while it goes without saying that we are enhancing our dialogues with investors, analysts, and other market participants, recently, we have also reinforced our internal IR activities for executives and employees, especially younger employees, to improve engagement.

On the governance side, in addition to having the Board of Directors discuss the results of the dialogues, we have begun a review of the compensation system to ensure that the status of their reflection into our strategies serves as an effective incentive for management. Specifically, we are structuring the evaluation indicators for performance-linked compensation by incorporating not only the conventional profit standards, but also ROE, TSR, ESG evaluation, executive and employee engagement, and all other necessary factors to realize the co-creation of value with stakeholders.

These factors are said to have a strong correlation with the cost of capital. With that, we will continue our efforts to reduce information asymmetry and improve management transparency through such means as dialogues with our stakeholders and enhanced disclosure, thereby reducing the cost of capital and bolstering corporate value.

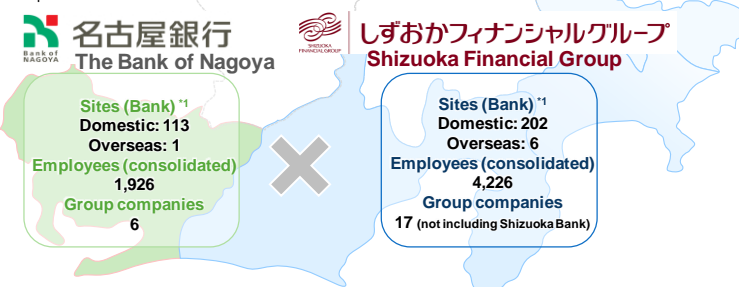
Business integration with the Bank of Nagoya (1) –Summary

With the aim of becoming a leading regional financial group in terms of both scale and quality of business, we concluded a memorandum of understanding regarding the Business Integration with the Bank of Nagoya.

Business scale after integration (as of March 31, 2026)

Growing into a regional financial group with consolidated total assets of JPY 22 tn and regional coverage extending from Chukyo through the Tokyo metropolitan area,

Maximizing corporate value in terms of both scale and quality by harnessing the mutual strengths of both companies

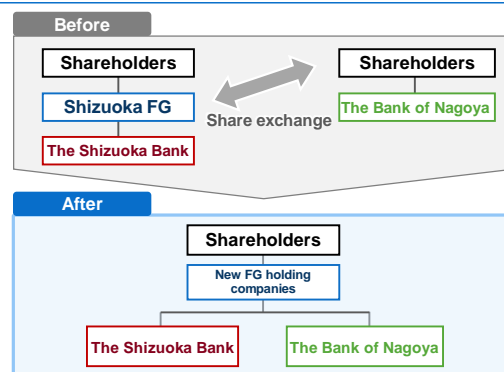


	The Bank of Nagoya	Shizuoka FG	Simple sum
Total assets (consolidated)	JPY 6,272.7 bn	JPY 16,016.0 bn	JPY 22,288.7 bn
Balance of deposits, etc. (nonconsolidated)	JPY 5,476.1 bn	JPY 12,612.3 bn	JPY 18,088.4 bn
Balance of loans (nonconsolidated)	JPY 4,330.5 bn	JPY 11,255.9 bn	JPY 15,586.4 bn
Net income (consolidated) *2	JPY 20.3 bn	JPY 90.5 bn	JPY 110.8 bn
Market capitalization	JPY 277.9 bn	JPY 1,486.6 bn	JPY 1,764.5 bn

*1 Including branch offices, etc.

*2 Net income attributable to owners of parent

Structure of the Business Integration



Upcoming schedule (planned)

- ◆ **March 2027**
Execution of the definitive agreement and the share exchange agreement concerning the Business Integration
- ◆ **December 2027**
Extraordinary General Meetings of Shareholders
* If the Business Integration qualifies as the simplified share exchange set forth in Art. 796, Para. 2 of the Companies Act, the Business Integration will be conducted without obtaining the approval from Shizuoka FG's general meeting of shareholders
- ◆ **April 1, 2028**
Effective date of the stock exchange

The last of our initiatives to enhance corporate value is business integration with the Bank of Nagoya.

As shown on the screen, the management teams of both companies and our respective subcommittees are currently engaged in intensive discussions aimed at further enhancing our corporate value after the merger, in preparation for the final agreement that is scheduled to be entered into in March next year.

At this time, we are not at a stage where we can present post-merger synergies, capital policies and so on in quantitative terms, but we would like to share the status of our deliberations in IR sessions in accordance with future developments, so we ask for your patience for now.

Business integration with the Bank of Nagoya (2) –Aichi market and growth opportunities

Aichi Prefecture offers high economic potential as a region that supports Japanese manufacturing, with high concentrations of businesses, centered on manufacturing. While the Bank of Nagoya has achieved strong growth in its loans and deposits, there remains room for further growth through increasing its regional market share and expanding into non-banking revenue opportunities.

Home market potential

Economic scale	<ul style="list-style-type: none"> Japan's third-highest prefectural GDP after Tokyo and Osaka The region's population continues to grow, and it has about twice as many companies as Shizuoka Prefecture.
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		Aichi Prefecture	Shizuoka Prefecture
Prefectural GDP (2022)	Actual	JPY 43 tn	JPY 18 tn
	Change (vs. 10 years previous)	+14.3%	+9.9%
	National share/rank	7.2%/3rd	3.1%/10th
Population (2024)	Actual	7.46 million	3.55 million
	Change (vs. 10 years previous)	+0.06%	-4.8%
	National share/rank	6.0%/4th	2.8%/10th
Number of companies (2021)	Actual	Approx. 200,000	Approx. 110,000
	Change (vs. 9 years previous)	-12.7%	-16.4%
	National share/rank	5.8%/3rd	3.2%/11th

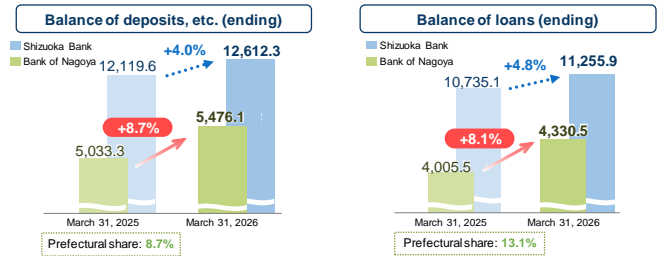
Financial environment	<ul style="list-style-type: none"> Both loan and deposit balances and their growth rates are significantly higher than those in Shizuoka Prefecture. There are many financial institutions but no first-tier regional bank, resulting in dispersed market share.
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		Aichi Prefecture	Shizuoka Prefecture
Balance of savings and deposits, etc. (2025)	Actual	JPY 93 tn	JPY 38 tn
	Change (vs. 10 years previous)	+35.2%	+19.4%
	National share/rank	6.2% (3rd)	2.5% (9th)
Balance of loans (2025)	Actual	JPY 41 tn	JPY 17 tn
	Change (vs. 10 years previous)	+45.7%	+9.2%
	National share/rank	5.5% (3rd)	2.2% (9th)
Number of financial institutions* (2025)	Actual	25	14
	Change (vs. 10 years previous)	-2	-3

* With their head offices located in

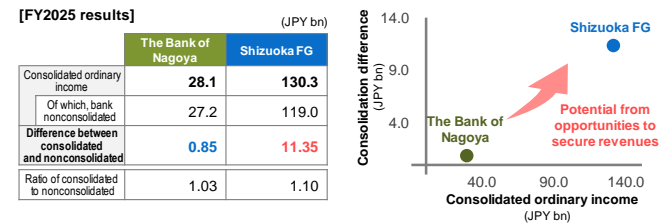
Balance of loans and deposits, consolidation differences

While the rates of growth in both loans and deposits for the Bank of Nagoya exceed those for Shizuoka Bank, its market share in Aichi Prefecture is only at around 10%. Providing solutions using Shizuoka Financial Group functions should result in further growth.



Business customers*: 30,357 for the Bank of Nagoya, 29,080 for Shizuoka Financial Group
 * For the Bank of Nagoya, this includes customers for various support services, and borrowers.

Group earning capabilities



Today, I would like to briefly review how we evaluate the market in Aichi Prefecture, which is the Bank of Nagoya's business base, and provide supplementary remarks regarding our view of the integration effects.

First, market potential. Its economy is the third largest in Japan in terms of GDP after Tokyo and Osaka, and its population and number of companies are both about twice as large as those of Shizuoka Prefecture. Like Shizuoka Prefecture, the region has a high concentration of manufacturing industries and given the fact that the structures of their industries are the same, we believe that our service menu will be a good match for this region.

While the volume of funds and growth rate of deposits and loans are much higher than in Shizuoka Prefecture in proportion to the size of the market, the competitive environment for financial institutions differs significantly from that of Shizuoka Prefecture as there are no first-tier regional banks in the region, and megabanks and local credit unions hold relatively high market shares.

These characteristics can also be seen in the recent movements in surplus funds, with the Bank of Nagoya, for example, outpacing Shizuoka Bank in terms of growth rate compared to the end of the previous fiscal year.

On the other hand, in terms of earning capabilities using the Group's functions outside of Shizuoka Bank, as shown on the lower right, we are far ahead of them, and we believe that we can create new revenue opportunities by offering these functions to customers in Aichi Prefecture.

Making the most of the management resources of both Groups and capturing revenue opportunities in the metropolitan market will boost our corporate value following the integration.

Growth opportunities (key factors)

Securing revenue opportunities in a metropolitan market

Sharing management resources

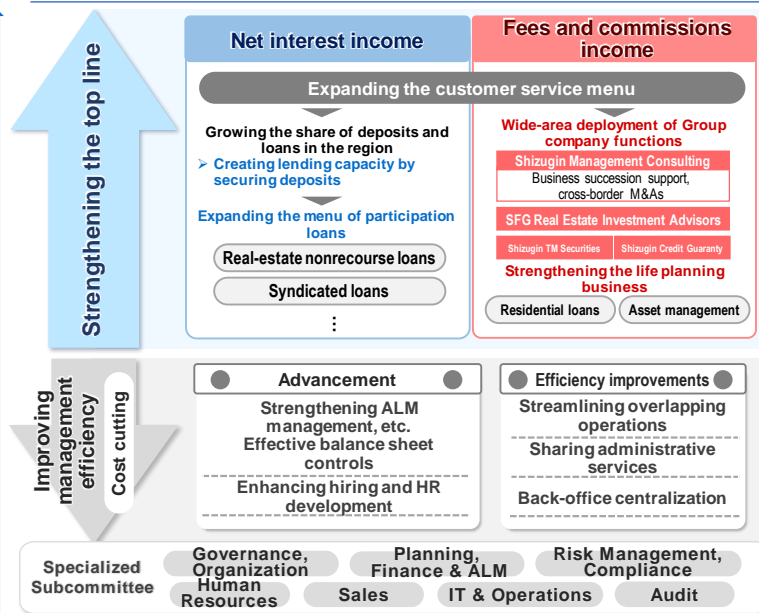
The Bank of Nagoya Shizuoka FG

Sales and customer bases
×
Solutions functions

Leveraging economies of scale

More advanced and efficient management

Examples of potential target fields for integration synergies



Business integration vision

Enhancing corporate value (PBR, market capitalization)

Aiming to grow into an industry-leading regional financial group in business scale and quality

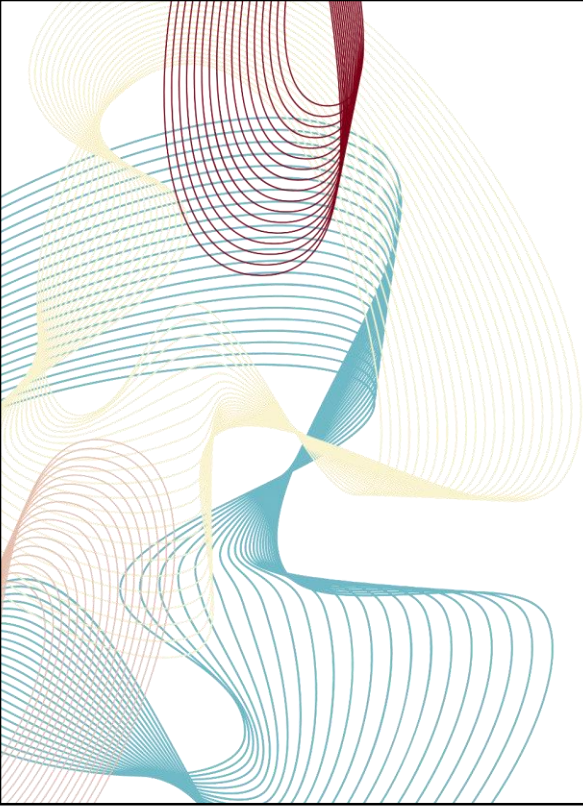
Improving the satisfaction of all stakeholders

Based on this thinking, we have raised three key factors for realizing the benefits of integration, and they are, first, securing revenue opportunities in metropolitan areas, second, sharing management resources, and third, leveraging economies of scale.

From the perspective of strengthening the top line, by expanding the support menu that we can offer our customers, we will be able to increase our share in the surplus funds market in Aichi Prefecture, and the deposits we gain can be used as reserve for building up our invested assets.

We plan to generate synergies in both net interest income and net fees and commissions by increasing syndicated loans, expanding group functions over a wider area, and strengthening our life planning business.

In addition, from the perspective of improving management efficiency, we are moving quickly to identify areas where we can find benefits from combining the two groups in terms of both sophistication and efficiency. We are advancing studies toward the realization of our vision of this business integration further enhancing our corporate value, and we hope to share them with you at the earliest possible time.



Capital Policies

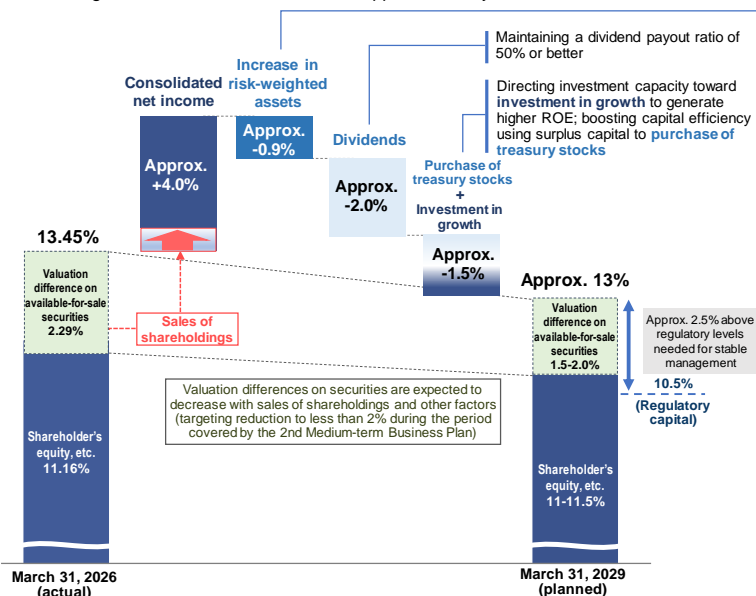
Capital management

Building up risk-weighted assets focused on profitability while adjusting capital levels and structure to achieve an appropriate consolidated CET1 ratio of approx. 13%

Changes in the capital adequacy ratio

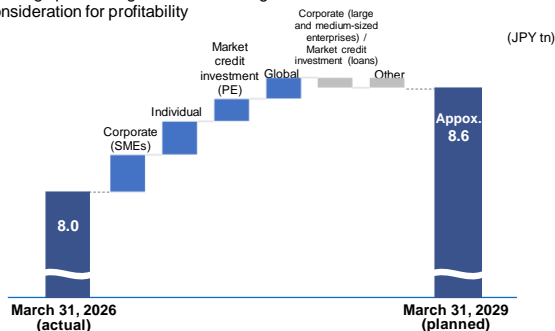
* Based on full application of Basel III finalization

Controlling the consolidated CET1 ratio to approx. 13% by March 31, 2029



Factors underlying changes in risk-weighted assets

Building up risk-weighted assets through effective asset allocation with consideration for profitability



ROE target

Increasing the likelihood of achieving target ROE by controlling capital growth at an appropriate level in addition to raising the level of profits

	FY2025 (actual)	FY2028 (final FY of 2nd Medium-term Business Plan)
Net income	JPY 90.5 bn	JPY 125.0 bn
Net assets	JPY 1.2 tn	JPY 1.25-1.3 tn
ROE (based on net assets)	7.5%	9.5%~

Finally, here are our capital policies. To begin, I will explain our approach to future capital management.

The consolidated CET1 ratio as of March 31, 2026 stood at 13.45% after the finalization of Basel III. However, we will continue to regard a level that is approximately 2.5% above the regulatory capital as the appropriate capital necessary for stable management. We aim to control the ratio to around 13% by distributing capital, including accumulated profits until the final fiscal year of the medium-term business plan, to dividends, increase in risk-weighted assets, and growth investments, and improving capital efficiency through share buyback using surpluses.

Due to an increase in unrealized gains on shareholdings, valuation differences on securities still account for about 2.3% of the CET1 ratio. From the perspective of limiting the impact of stock price fluctuations on capital, we will work to reduce this ratio through sales of shareholdings and other measures in order to optimize our capital structure.

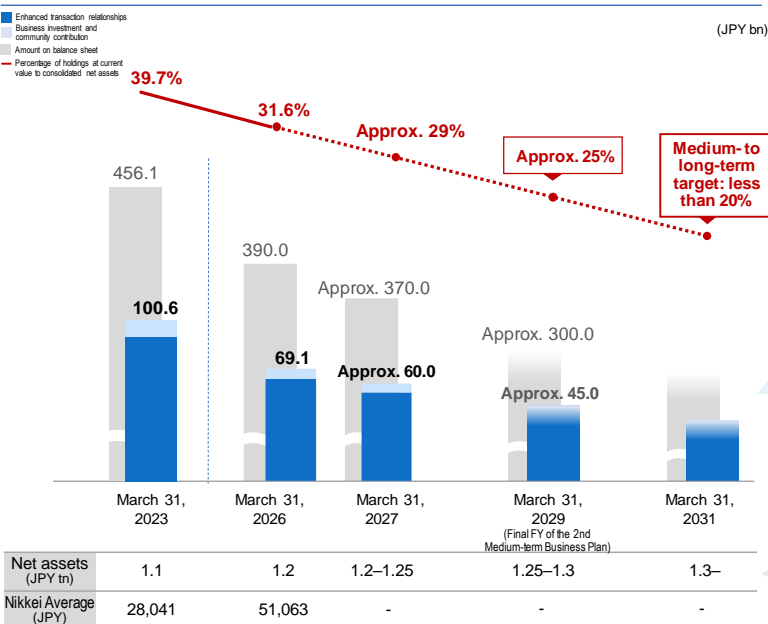
The changes in risk-weighted assets are shown in the diagram on the upper right. Through asset allocation that takes profitability into consideration, we will restructure our balance sheet, expecting to increase these assets to around JPY8.6 trillion in the final fiscal year of the plan.

Please take a look at the next slide for our approach to reducing shareholdings and returning profits to shareholders.

Reduction of strategic shareholdings

Considering the increase in valuation gains/losses amid the recent rise in stock prices, we will accelerate our reduction of strategic shareholdings to achieve the medium- to long-term reduction target (i.e., to strategic shareholdings accounting for less than 20% of net assets). Making strategic use of rising gains on sales of stock to increase ROE, we will reduce valuation differences on securities as a percentage of capital.

Trends in balance of strategic-shareholdings



Policy on reduction of strategic shareholdings

Reducing strategic shareholdings to **less than 20%** of net assets by March 31, 2031

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

Shares transferred to shares held as pure investments (as of March 31, 2026) (JPY bn)

	Acquisition cost	Current value	Valuation gains/losses
Balance of holdings	21.2	171.5	150.3
Yield on holdings	17.90%	2.21%	-

Issues for which consent to sale has been received (JPY bn)

	Balance of holdings (as of March 31, 2026)
Amount for which consent to sale has been received (9 issuers)	13.3
Of which valuation gains/losses	8.9

Partial allocation

Policy for reducing shareholdings in FY2026

➢ In FY2026, due to revisions in the pace of reductions in response to growing valuation gains associated with rising stock prices, we project gains on sales of stock of approximately JPY 58.0 bn.

Policy on Utilization Strategic use to achieve ROE target

- Investments in human capital and IT systems to realize strategies (p. 25)
- Replacement operations for a sounder and more profitable bonds portfolio (p. 22)

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 (targeting reduction to less than 2% during the period covered by the 2nd Medium-term Business Plan)

With regard to the reduction of strategic shareholdings, we have set a medium- to long-term goal of reducing the ratio of market value-based stocks to net assets to less than 20%. As a midpoint milestone toward that goal, we aim to reduce the ratio to about 25% by the final fiscal year of our medium-term plan.

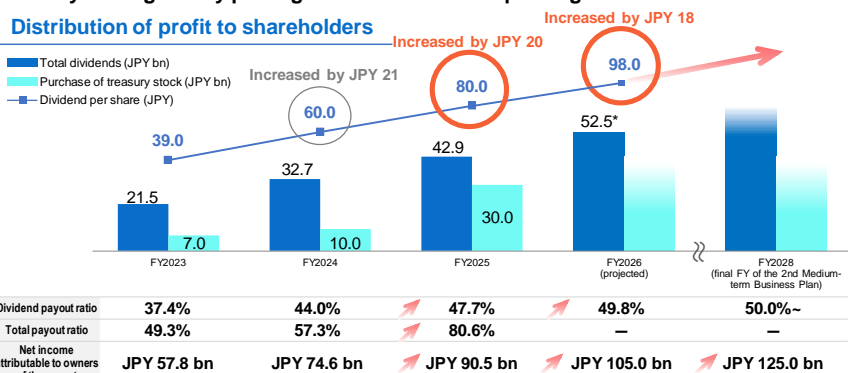
To reach this level, we plan to reduce the ratio to about 29% as of the end of FY2026. However, given the current pace of stock price appreciation, we expect gains on sales of stocks to be higher than the projections we made at the time our medium-term business plan was formulated. Combined with the gains on shares transferred to shares held as pure investments, we expect gains on sales to be about JPY58 billion in FY2026.

At the recent IR Day, we explained that our forecast for gains on sales of shares is approximately JPY100 billion over the three years of the medium-term business plan, or JPY30 billion to JPY35 billion for each year. The difference between the two is the upward swing due to the increase in unrealized gains. However, as mentioned earlier, we still intend to reduce the ratio of unrealized gains on securities relative to our capital while strategically using those gains for human capital, systems, and other growth investments, as well as additional bond replacement operations.

Policy on shareholder returns

Dividend per share for FY2026 is **JPY98, increasing JPY18** (dividend payout ratio **49.8%**), considering upward revisions of previous-year. During the 2nd Medium-term Business Plan, we will continue to make dynamic purchases of treasury stock to achieve our ROE target, thereby driving steady profit growth and further improving EPS.

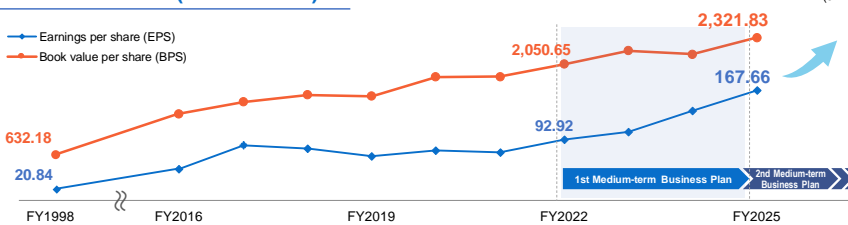
Distribution of profit to shareholders



	FY2023	FY2024	FY2025	FY2026 (projected)	FY2028 (final FY of the 2nd Medium-term Business Plan)
Dividend payout ratio	37.4%	44.0%	47.7%	49.8%	50.0%~
Total payout ratio	49.3%	57.3%	80.6%	-	-
Net income attributable to owners of the parent	JPY 57.8 bn	JPY 74.6 bn	JPY 90.5 bn	JPY 105.0 bn	JPY 125.0 bn

* Estimates are based on the number of shares outstanding as of the end of March 2026 (excluding treasury shares), considering taking into account previously announced disposals of treasury stock

EPS/BPS trends (consolidated)



Policy on shareholder returns

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

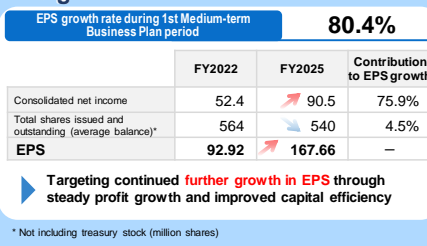
Dividends

- Steadily increasing dividends to a **dividend payout ratio of 50% or better** by FY2027; maintaining a **dividend payout ratio of 50% or better** in FY2028 and beyond
- Continuing to increase our dividend payments through sustained profit growth

Purchase of treasury stock

- Purchasing treasury stock dynamically **at the level needed to reach the ROE target** as part of capital controls (course of action continued from previous Medium-term Business Plan)

EPS growth



Finally, we have our shareholder return policy. Our basic approach under the second medium-term business plan is shown on the upper right section.

With regard to our dividend per share for FY2026, taking into account the bottom-line profit growth and the addition of the past fiscal year's dividend, we plan to increase the dividend per share by JPY18 to JPY98 for FY2026, for a payout ratio of 49.8%. We will continue to raise the dividend payout ratio progressively toward our target of 50% or higher.

As for share buybacks, as I have explained thus far, our policy is to systematically conduct share buybacks at a level necessary to achieve our ROE target, utilizing surplus capital not used for investment. We will not backtrack on this approach to shareholder returns.

On top of that, we need to pay attention to the timing of implementation in FY2026, but we would like to do so at an appropriate scale after determining the Bank of Japan's monetary policy and the pace of capital increase, among other factors. With this, we would like to ask you to wait a little longer.

On the lower right, we have the growth rate of EPS for the entire medium-term business plan period. Thanks to our profit growth and the enhancement in our capital efficiency through share buybacks, the value per share has been steadily increasing. As we set our eyes on our business integration with the Bank of Nagoya, we will formulate our future capital policies while keeping this very point in mind.



Reference Materials (FY2025 financial results)

That concludes my presentation, although I had to move through the slides rather quickly. Reference materials are included from the following page onward. We hope you will review them later.

We ask for your continued support in the future. Thank you very much for your attention.

The total loan balance (average balance) increased due to growth mainly in loans to SMEs and retail loans (+3.8% annual).

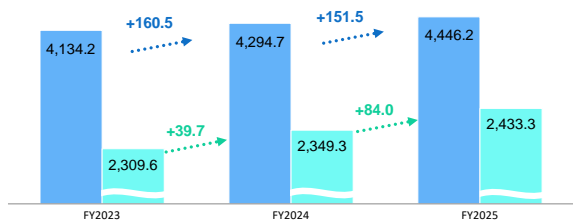
Loan balance (average balance)

(JPY bn)	FY2025	YoY change	Annual rate
Total loan balance	10,936.3	+406.4	+3.8%
Loan balance to SMEs	4,446.2	+151.5	+3.5%
Loan balance to large and medium-sized enterprises	1,862.8	+16.6	+0.8%
Retail loans	4,195.5	+210.5	+5.2%
Loan balance in foreign currency	755.6	+44.6	+6.2%

Balance factors: +29.9, Forex factors: +14.7

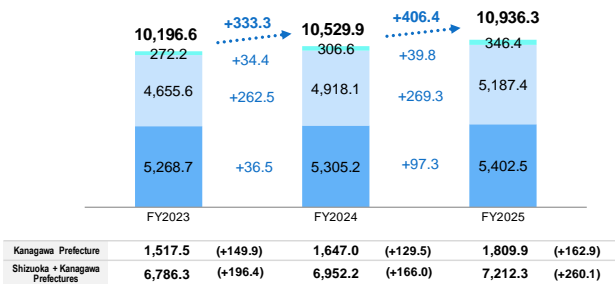
SMEs loan balance (average balance)

■ Bank as a whole (JPY bn)
■ Shizuoka Prefecture



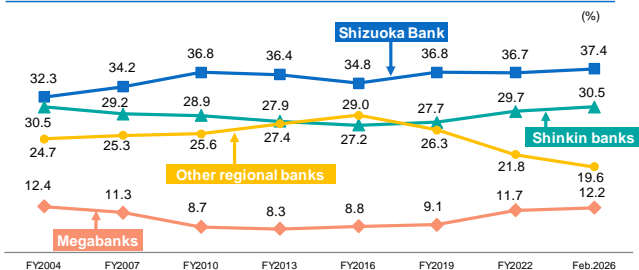
Loan balance (by segment)

■ Shizuoka Prefecture ■ Outside Shizuoka Prefecture ■ Overseas branches (JPY bn)



Segment	FY2023	YoY change	FY2024	YoY change	FY2025	YoY change
Kanagawa Prefecture	1,517.5	(+149.9)	1,647.0	(+129.5)	1,809.9	(+162.9)
Shizuoka + Kanagawa Prefectures	6,786.3	(+196.4)	6,952.2	(+166.0)	7,212.3	(+260.1)

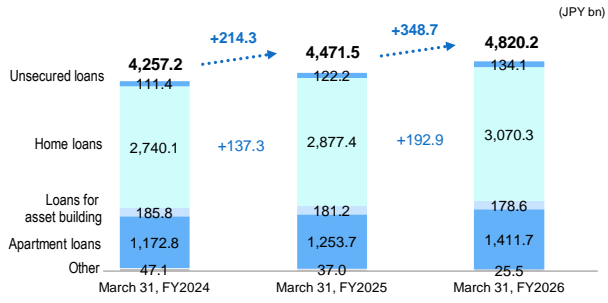
Share of loans in Shizuoka Prefecture



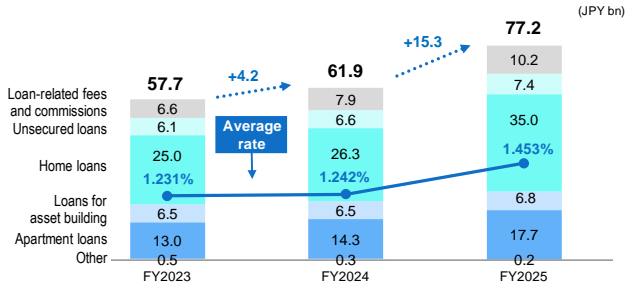
Home loans, apartment loans, and other (Shizuoka Bank nonconsolidated)

The balance of home loans, apartment loans, and other loans continued to grow. Loan-related revenues grew JPY 15.3 bn YoY, due to higher interest revenue generated by revisions to short-term prime rate and other factors.

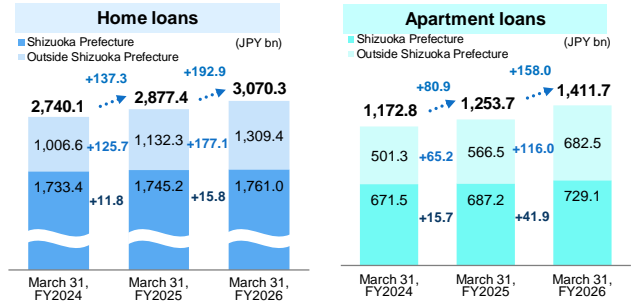
Term-end balance



Interest amounts, fees, and rates



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



Delinquency rate and occupancy rate

Delinquency rate (three months or longer)	March 31, FY2024	March 31, FY2025	March 31, FY2026
	Home loans	0.11%	0.11%
Apartment loans	0.04%	0.04%	0.02%
Loans for asset building	0.39%	0.09%	0.09%

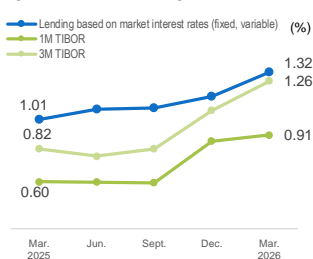
Rental property occupancy rate	December 31, FY2022	December 31, FY2023	December 31, FY2024
	Shizuoka Prefecture	94.0%	94.3%
Outside Shizuoka Prefecture	95.1%	95.4%	94.8%

Improving yields on yen loans

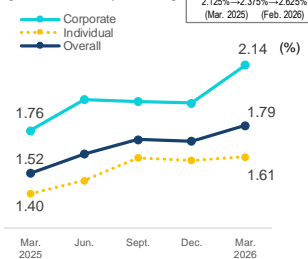
Sharp recent growth in yields on corporate loan, centered on loans to SMEs, following an additional revision of the short-term prime rate in February 2026.

Interest rate on loans (by rate format)

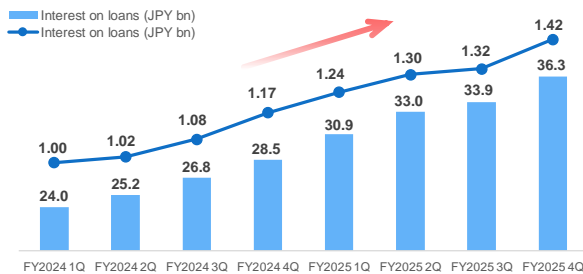
[Loans at market rates]



[Loans based on prime rate]



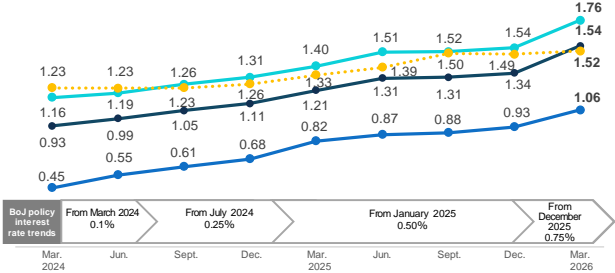
Domestic loans and its interest



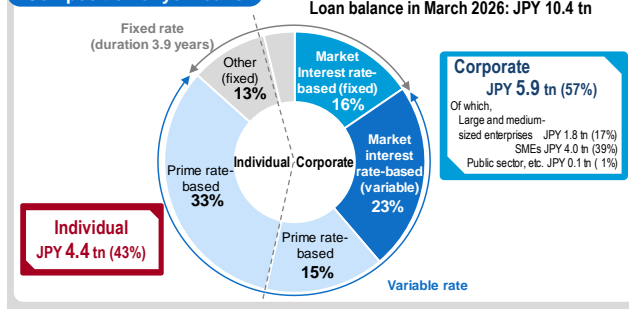
Transition of Interest rates on loans (by size, corporate/individual)

The upward trend in corporate loan yields has strengthened sharply due to rate improvements on prime-based loans.

Large and medium-sized enterprises Corporate overall SMEs Individual (%)



Composition of yen loans

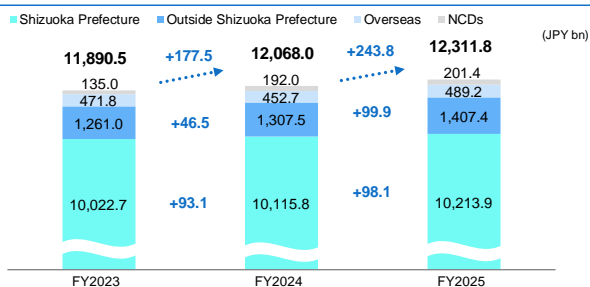


Continued growth in average balance of deposits at JPY 243.8 bn YoY (+2.0% annual), centered on corporate deposits.

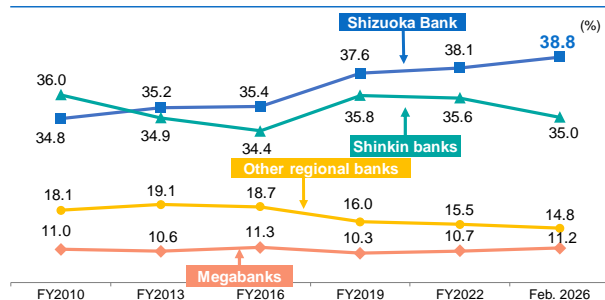
Trends in deposits and other balances (average balance)

(JPY bn)	FY2025	YoY change	Annual rate
Total deposits and other	12,311.8	+243.8	+2.0%
Total deposits	12,110.4	+234.4	+1.9%
Corporate deposits	3,165.6	+125.3	+4.1%
Retail deposits	7,770.6	+18.9	+0.2%
Public deposits	406.9	+66.0	+19.3%
NCDs	201.4	+9.4	+4.8%

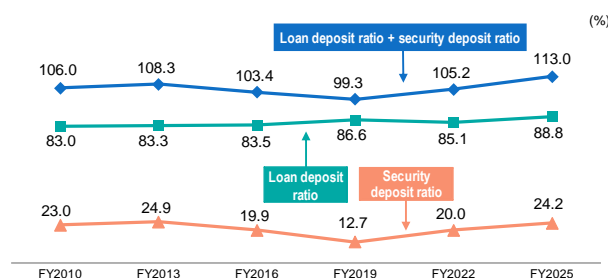
Deposit balance (by region)



Share in Shizuoka Prefecture



Loan deposit ratio / security deposit ratio (including NCDs)



Securities (1) (Shizuoka Bank nonconsolidated)

Implementing replacement operations to make strategic use of gains on sale of stocks to improve the profitability and soundness of securities holdings. We continued to restructure our portfolio to target profitability, premised on appropriate risk management in consideration of the interest rate environment.

Securities

Breakdown of bonds: (JPY bn)
 Corporate bonds: 309.7 (Private placement bonds: 19.7)
 Financial institution bonds: 174.1 Corporate bonds held to maturity: 2.4

	Mar. 31, 2024	Change	Mar. 31, 2025	Change	Mar. 31, 2026
Total	3,334.4	-9.9	3,324.5	-257.3	3,067.2
JGBs	954.6	-7.3	947.3	-116.2	831.1
Municipal bonds	236.4	-73.2	163.2	-157.4	5.8
Corporate bonds	502.0	+27.2	529.2	-43.0	486.2
Equities	514.0	-43.4	470.6	+90.2	560.8
Foreign bonds (variable)	(227.0)	+16.2	(208.0)	-51.0	(208.2)
Foreign bonds (fixed)	(391.4)	-618.5	(426.7)	-634.7	(375.5)
Investment trusts	350.1	+10.2	360.3	-1.9	358.4
Other	158.7	+60.5	219.2	+22.0	241.2

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

	March 31, 2024	March 31, 2025	March 31, 2026
JPY bonds	6.72 years	6.87 years	7.33 years
Foreign bonds	0.81 years	1.96 years	2.99 years

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

	March 31, 2024	March 31, 2025	March 31, 2026
JPY bonds	0.42%	0.63%	1.30%
Foreign bonds	4.73%	4.41%	3.85%

Gains and losses on securities

(JPY bn)	FY2024	FY2025	YoY change
Interest and dividends on securities	70.1	71.9	+1.8
JPY bonds	12.9	16.6	+3.7
Foreign bonds	29.1	25.9	-3.2
Investment trusts (gains [losses] on cancellation)	7.0 (3.2)	5.5 (0.3)	-1.5 (-2.9)
Investment funds, etc.	7.9	9.5	+1.6
Income related to JGBs and other bonds	-10.5	-47.9	-37.4
Gains on sale	2.0	15.1	+13.1
Losses on sale and redemption (-)	12.5	63.0	+50.5
Gains and losses on equities	13.4	61.1	+47.7
Gains on sale	14.7	62.0	+47.3
Losses on sale and amortization (-)	1.3	0.9	-0.4

Gains and losses on revaluation of securities

(JPY bn)	March 31, 2024	March 31, 2025	March 31, 2026	After hedging	vs. March 31, 2025
Gains and losses on revaluation of securities	+351.2	+237.6	+267.9	+305.6	+30.3
Equities	+415.9	+375.1	+471.3		+96.2
JPY bonds	-41.4	-127.8	-189.4	-156.9	-61.6
Foreign bonds	-38.7	-34.0	-34.4	-29.2	-0.5
Investment trusts	+0.5	+7.8	+17.3		+9.5
Investment funds, etc.	+14.9	+16.5	+3.2		-13.3

* Not recognized for gains and losses on unlisted stock

Through JPY bond replacement operations, we made strategic use of gains on sale of stock to steadily improve yields for the overall bond portfolio.

Implementing JPY bond replacement operations

FY2025 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)]			
	March 31, 2025	March 31, 2026	Change
Balance of shareholdings	470.6	560.8	+90.2
(Valuation gain/loss)	(375.1)	(471.3)	(+96.2)

Rising JPY interest rates

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

[Trends in balance of JPY bond holdings (JPY bn)]			
	March 31, 2025	March 31, 2026	Change
Balance of JPY bonds	1,639.8	1,323.1	-316.7
(Valuation gain/loss)	(-127.8)	(-189.4)	(-61.6)

Progress on JPY bond replacement operations

Sales of low-yield bonds and stocks

Low-yield bonds and stocks sold for more than the initially earmarked amount.

(JPY bn)	Initial plans ^{*1}		March 31, 2026 (actual)		vs. initial earmarks	
	Balance sold	Gain/loss on sale	Balance sold	Gain/loss on sale	Balance sold	Gain/loss on sale
JPY bonds	445.8	-26.0	487.9	-44.4	+42.1	-18.4
Stocks ^{*2}	4.2	+25.0	5.7	+44.1	+1.5	+19.1

Purchase of JPY bonds

Progress on approximately 50% of initial plans achieved for new purchases based on close monitoring of the interest rate environment.

(JPY bn)	Initial plans ^{*1}		March 31, 2026 (actual)		vs. initial earmarks	
	Balance of purchases	Yields	Balance of purchases	Yields	Balance of purchases	Yields
JPY bonds	580.0	1.54%	289.8	1.92%	-290.2	+0.38pt

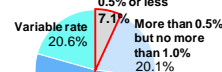
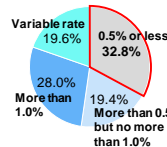
*1 As of FY2025 2Q *2 Balances are based on acquisition costs

Structural changes to the yen portfolio

(JPY bn)	September 2025 (Before replacement)		March 31, 2026 (actual)		Change	
	Balance ^{*1}	Yield	Balance ^{*1}	Yield	Balance ^{*1}	Yield
JGBs	1,045.9	0.82%	962.6	1.38%	-83.3	+0.56 pt
Municipal bonds	128.5	0.17%	6.4	0.71%	-122.1	+0.54 pt
Public bonds	233.2	0.69%	214.4	1.06%	-18.8	+0.37 pt
Corporate bonds, etc.	340.0	1.06%	329.1	1.23%	-10.9	+0.17 pt
Total	1,747.5	0.80%	1,512.5	1.30%	-235.0	+0.50 pt
Average holding period	7.03 year		7.33 year		+0.30 year	
10bp ^{*2}	-11.0		-8.4		+2.6	

*1 Balances are based on acquisition costs *2 10bp(Basis Point Value). Changes in valuation gain/loss for a 0.1% increase in interest rates

Structural changes in bonds held (by yield)



Greater than expected decline in percentage held by low-yield (0.5% or less) bonds

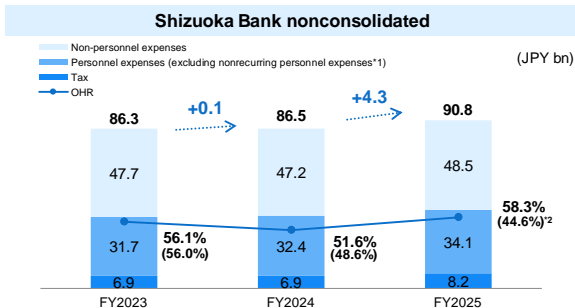
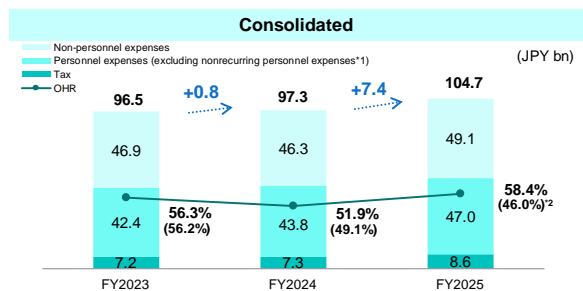
Outlook on securities management

JPY bonds	Sale	Continuing to sell JPY bonds focusing on low-yield ones with a backdrop of increasing gains on sale of stock.
	Purchase	Continuing to pursue replacement and purchasing to increase portfolio profitability and soundness while controlling average holding period in light of recent interest rate conditions.
Stocks		Accelerating the reduction in shareholdings from a capital control perspective.

Expenses

While consolidated OHR rose to 58.4% (up 6.5 pts YoY) due mainly to lower gross operating profit, on a core gross operating profit basis, OHR remained at 46.0%, a suitable level.

Expenses and OHR



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	+JPY2.9 bn	IT-related expenses: +JPY 0.9 bn Advertising expenses: +JPY 0.5 bn Shizugin Saison Card* non-personnel expenses: +JPY 1.0 bn etc.
Personnel expenses	+JPY3.2 bn	Salaries (related to base pay increase): +JPY 1.0 bn Bonuses: +JPY 0.7 bn Staff increases, etc.: +JPY 1.4 bn
Tax	+JPY1.3 bn	Shizuoka Bank: +JPY 1.2 bn
Total	+JPY7.4 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	+JPY1.4 bn	IT-related expenses: +JPY 0.9 bn Administrative expenses: +JPY 0.5 bn Advertising expenses: +JPY 0.5 bn Depreciation expenses: JPY -0.4 bn
Personnel expenses	+JPY1.7 bn	Salaries (related to base pay increase): +JPY 0.7 bn Bonuses: +JPY 0.6 bn Staff increases, etc.: +JPY 0.4 bn
Tax	+JPY1.2 bn	Consumption tax: +JPY 0.9 bn Pro forma taxation: +JPY 0.3 bn
Total	+JPY4.3 bn	

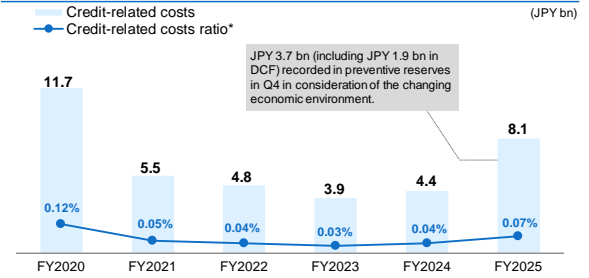
Credit-related costs (Shizuoka Bank nonconsolidated) increased by JPY 3.6 bn YoY to JPY 8.1 bn due mainly to the recording of preventive reserves in light of the changing economic environment.

Breakdown of credit-related costs

(JPY bn)	FY2023	FY2024	FY2025	YoY change
[Consolidated] Credit-related costs	5.0	4.8	9.2	+4.4
[Shizuoka Bank nonconsolidated] Credit-related costs	3.9	4.4	8.1	+3.6
Provision for general allowance for loan losses	-0.5	0.3	1.0	+0.7
Provision for specific allowance for loan losses	4.1	3.7	6.6	+2.9
Other non-performing loans (NPL) disposal*	0.3	0.4	0.5	+0.0

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

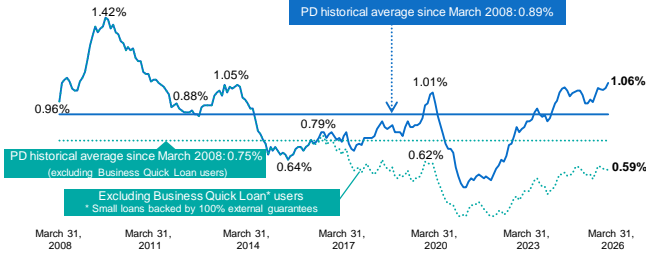
Credit-related costs and credit-related costs ratio



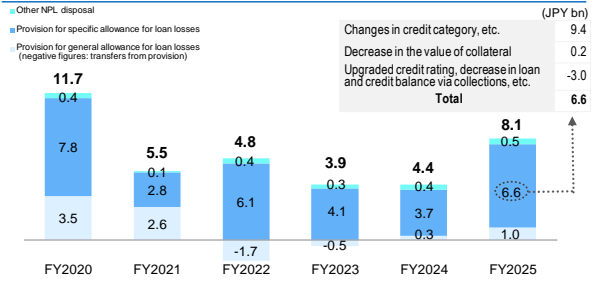
* Credit-related costs ratio = credit-related costs / average loan balance

Probability of default (PD)

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

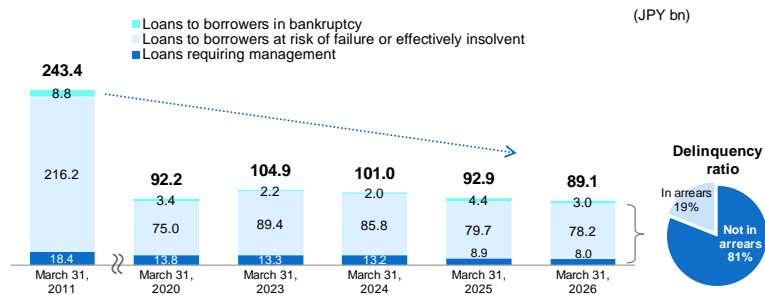


Provision for allowance for loan losses and other NPL disposal

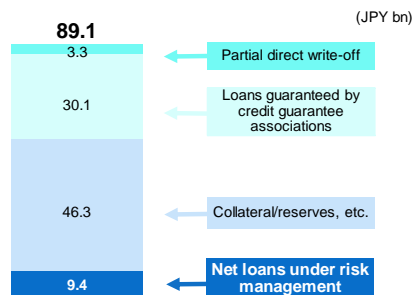


Loans under risk management and the ratio of loans under risk management both remained at record lows.

Loans under risk management



Net loans under risk management



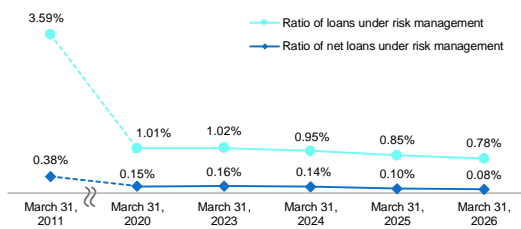
Expected loss (EL) in one year: JPY 0.8 bn

NPL removal from balance sheet

(JPY bn)	FY2024	FY2025
Newly recognized NPLs	+26.6	+26.6
Removal from balance sheet (NPL to borrowers classified as at risk of failure or in categories of greater risk)	-34.7 (-29.4)	-30.4 (-28.0)
Loans under risk management	92.9	89.1

Collected from borrower/offset against deposits	-5.0
Collateral disposal/subrogated to guarantor	-9.8
Loans sold/direct write off	-8.8
Reclassified to lower risk categories	-4.4

Ratio of loans under risk management

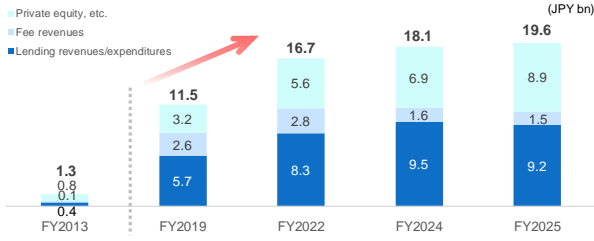


Market credit investment

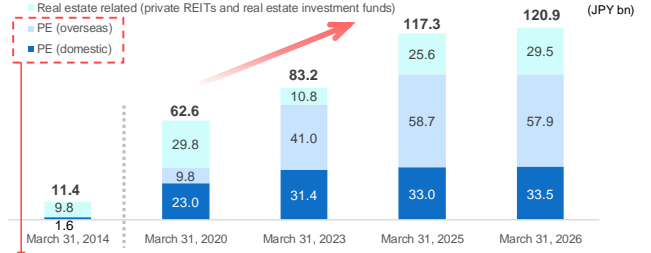
Focusing on increasing ROA and RORA across the portfolio while controlling balances of market credit investment through selective transactions based on a keen awareness of profitability.

For investments, maintaining a diversified investment portfolio based on appropriate risk controls to help boost revenue in the field of market credit investments.

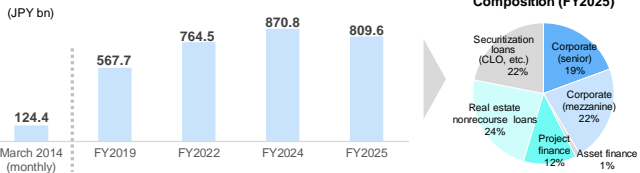
Revenue trend



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: 58.9%

CLO balance (March 31, 2026, including bond holdings)
JPY 234.3 bn (31 details: JPY 7.6 bn average)
All AAA-rated
Subordination ratio: 36.0~40.0%

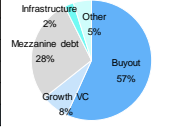
Lending profitability indicators	FY2024	FY2025	YoY change
Return on assets (ROA)	1.07%	1.11%	+0.03pt
Return on risk-weighted assets (RORA)	1.92%	2.01%	+0.09pt

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

[Private equity investment results]

(JPY bn)	FY2013	FY2019	FY2022	FY2025
Investment commitment (total)	14.0	66.1	129.0	211.7
Domestic	14.0	45.5	63.2	89.8
Overseas	0.0	20.6	65.9	122.0
Investment balance (term end)	1.6	32.8	72.4	91.4
Investment gain/loss (annual)	0.7	1.7	4.4	7.8

Composition (FY2025)



Private credit* exposure (March 31, 2026)

Private credit exposure consists of **JPY 29.0 bn (25 contracts) in private debt funds** included in private equity investments.

All such funds are ineligible for early cancellation. They are free of liquidity concerns related to the concentration of cancellations and include no investments in business development companies (BDCs).

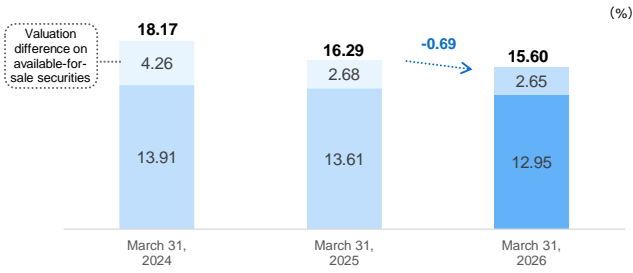
CLOs (JPY234.3 bn, 31 contracts) have external credit ratings of AAA and **exclude private credit**.

* Fund instruments through which nonbanks not subject to banking regulations lend to unlisted firms and other borrowers

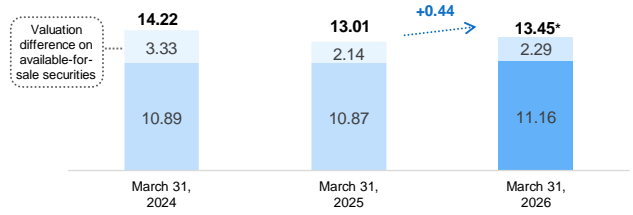
Capital adequacy ratio

The total capital ratio and CET1 ratio were both 15.60% as of March 31, 2026 (down 0.69 pt from March 31, 2025).
The estimated ratio after full application of Basel III finalization is 13.45% (up 0.44 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]	March 31, 2024	March 31, 2025	March 31, 2026	vs. March 31, 2025
(JPY bn)				
Total capital*	1,045.4	991.2	1,081.6	+90.3
CET1	1,045.4	991.2	1,081.6	+90.3
Excluding valuation difference on available-for-sale securities	800.4	828.0	897.5	+69.5
Other Tier1	—	—	—	—
Tier2	—	—	—	—
Risk-weighted assets	5,752.0	6,082.1	6,930.0	+847.8
Credit risk-weighted assets	5,561.6	5,869.5	6,321.6	+452.1
Amount corresponding to market risk	0.1	3.2	0.9	-2.4
Amount corresponding to operational risk	190.3	209.4	234.6	+25.2
Floor adjustments	—	—	372.9	+372.9

* Capital excludes preferred shares, subordinated debt, etc.

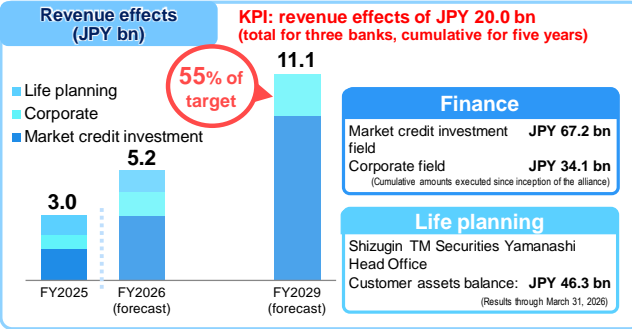
Realizing sustained growth and expanded earnings opportunities for each region and the partner group through joint efforts with alliance partner banks on solutions to various regional challenges.

Mt. Fuji/Alps Alliance (established March 2025)



Focusing on development projects and other initiatives to contribute solutions to the social issues facing all three prefectures. Progress toward the JPY 20 billion KPI reached 55% on a five-year equivalent basis.

Increasing corporate value

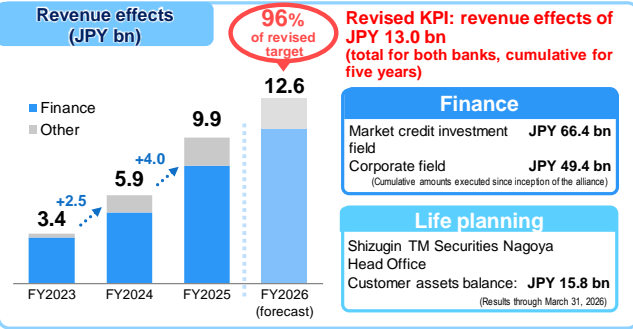


Shizuoka Nagoya Alliance (established April 2022)



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)

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 Individual consultation meetings held 5
Business-matching cases 77

Initiatives to promote relocation Relocation support loans 348 loans (JPY 12.3 bn) executed (total for three banks)

TOPICS

- Began communicating relocation information to the three prefectures on the Pitamachi nationwide relocation matching portal, submitting 15 posts, including information on funding support, regional information, and interviews with relocated residents.



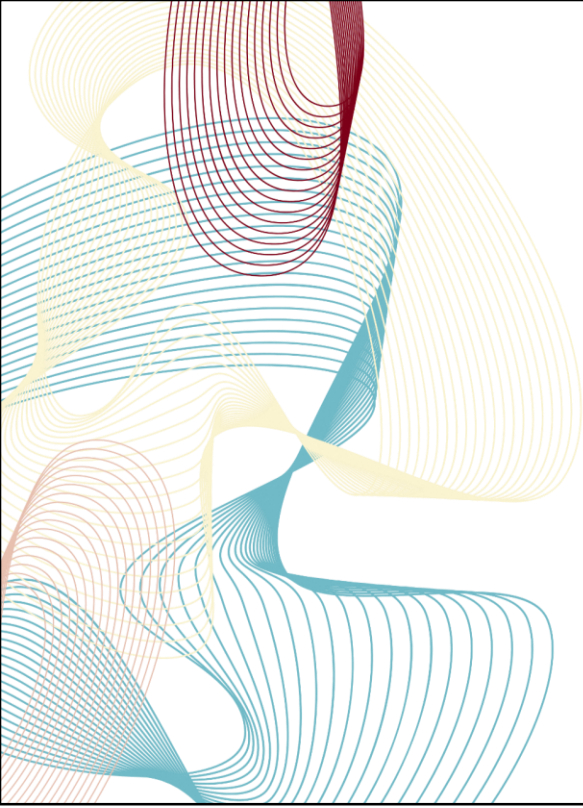
Drawing on the knowledge and customer bases of both banks to support for industrial reforms across prefectural boundaries and addressing structural reforms of regional industries, centered on the auto industry

Status of initiatives

Support for industrial reform 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

- An investment executed under second Shizuoka Nagoya Alliance fund
Investee: a company involved in metal plating of engine and other parts for motorcycles, automobiles, and outboard motors
The investment is intended to provide financial support for expansion of business domains from engine parts to EV parts and other areas.



Reference Materials

April

- 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 onsite 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)**.

- Introduced **S-Bridge** integrated asset management tool. (**Shizuoka Bank, Shizugin TM Securities**)



Regional Co-Creation Strategy x Group Business Strategy

Transformation Strategy

May

- **Established Balance Sheet Management Consortium** to work on advancing core deposit model. (**Shizuoka Bank**)

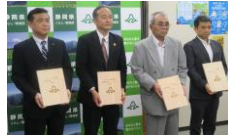


- Contracted to operate the secretariat of Shizuoka City's **Forestry Carbon Credit Creation Promotion Project**. (**Shizugin Management Consulting**)

- **Fujinokuni Regional Biodiversity Strategy Promotion Partnership Agreement** concluded with Shizuoka Prefecture (**Shizuoka Bank**)



NPO 法人 里山会 公文名 アイブ



June

- 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**)

July

- **Indonesia-Shizuoka Friendship Meeting** held jointly to support customers' overseas businesses, as part of the Shizuoka-Nagoya Alliance (Shizuoka Bank)



- 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)

- **TECH BEAT Shizuoka 2025** held
* Attracted record highs of 10,125 attendees and 178 exhibitor startups (Shizuoka Bank)



August

- 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)



September

- Established the **Mt. Fuji/Alps Alliance Fund** to support business succession and restructuring for regional firms (Shizuoka Bank, Shizuoka Capital)



- **NFT marketing business** launched to create new value for the region (SFG Marketing)



- 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)

Regional Co-Creation Strategy
×
Group Business Strategy

Transformation Strategy

October

November

December

Regional
Co-Creation
Strategy
×
Group
Business
Strategy

Trans-
formation
Strategy

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



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



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



- 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 **Aoharushiodai** 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**)

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



- Held ceremonies for the provision of instruments (**loans, time deposits**) involving donations to society (**Shizuoka Bank**)



- Shizuoka Financial Group AI Policy** authorized to promote AI (**Shizuoka Financial Group**)

- Granted **COPC® Customer Experience (CX)** Standard certification, an international standard for banking contact center service quality (**Shizuoka Bank**)



January 2026

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



- Established **Deep Blue Fund No. 1**, a VC fund to support startups with social impact goals over the long term (**Shizuoka Capital**)



静岡キャピタル株式会社 AKaFUJI

- 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

- | | | |
|--|----------|--|
| <ul style="list-style-type: none"> Tokyo Gas Lease Business network in the greater Tokyo area Household leasing businesses for consumers | <p>×</p> | <ul style="list-style-type: none"> Shizugin Lease 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**)

Regional Co-Creation Strategy
×
Group Business Strategy

Transformation Strategy

February

- Chosen as bidder on **Shizuoka City arena development/operations project** as member of Shizuoka Alliance (**SFG Real Estate Investment Advisors**)



- Concluded a **wide-area partnership agreement to support the auto industry**, with seven regional banks to focus on supporting the auto industry (**Shizuoka Bank**)



- ESG Finance Awards Japan Gold Prize** (Minister of the Environment Award) winner for fourth consecutive year (**Shizuoka Bank**)



March-

- Concluded a **Memorandum of Understanding regarding the Business Integration** with the **Bank of Nagoya (Shizuoka Financial Group)**



- Established **Shizuoka Community Development Consulting** through joint investments with regional firms (**SFG Real Estate Investment Advisors**)

- Decided to make **Nissenren Shizuoka** a **wholly owned subsidiary** to expand the region's settlement functions (**Shizuoka Bank**)

- Established the **Shizuoka Vision Co-creation Fund No. 1** to support the creation of new industries through co-creation efforts involving regional firms and startups (**Shizuoka Capital**)

- Selected to **KENKO Investment for Health Stock Selection** and certified as a **Health & Productivity Management Outstanding Organization (White 500)** for third consecutive year (**Shizuoka Financial Group**)



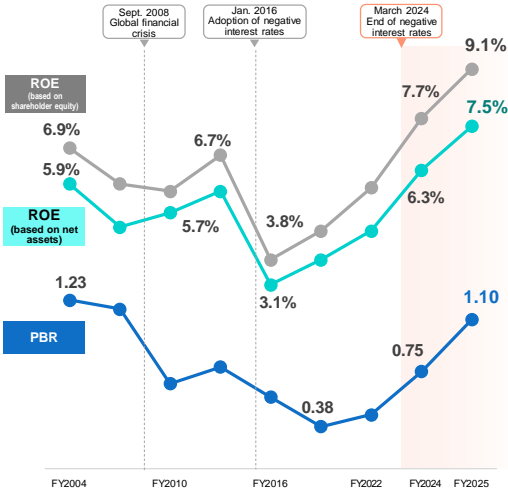
- Merged Shizugin Business Create with Shizugin Mortgage Service, and renamed the merged company **Shizugin Business Partners (Shizugin Business Create, Shizugin Mortgage Service)**

PBR and ROE trends

ROE increased due to growth in core business earnings, centered on net interest income; PBR is improving steadily toward the target of 1. The Group aim to further enhance corporate value by continuing to further increasing ROE and strengthening management foundations while enhancing dialogue with the markets.

PBR and ROE trends

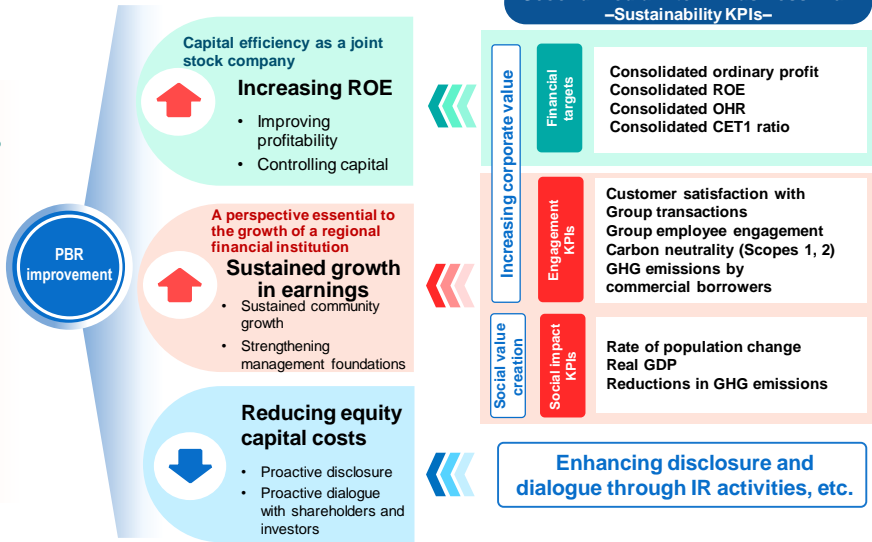
Continually increased its ROE by deploying strategies in response to the changing external environment, and recently reached the milestone of a PBR of one.



Our thoughts on increasing the Shizuoka Financial Group's corporate value

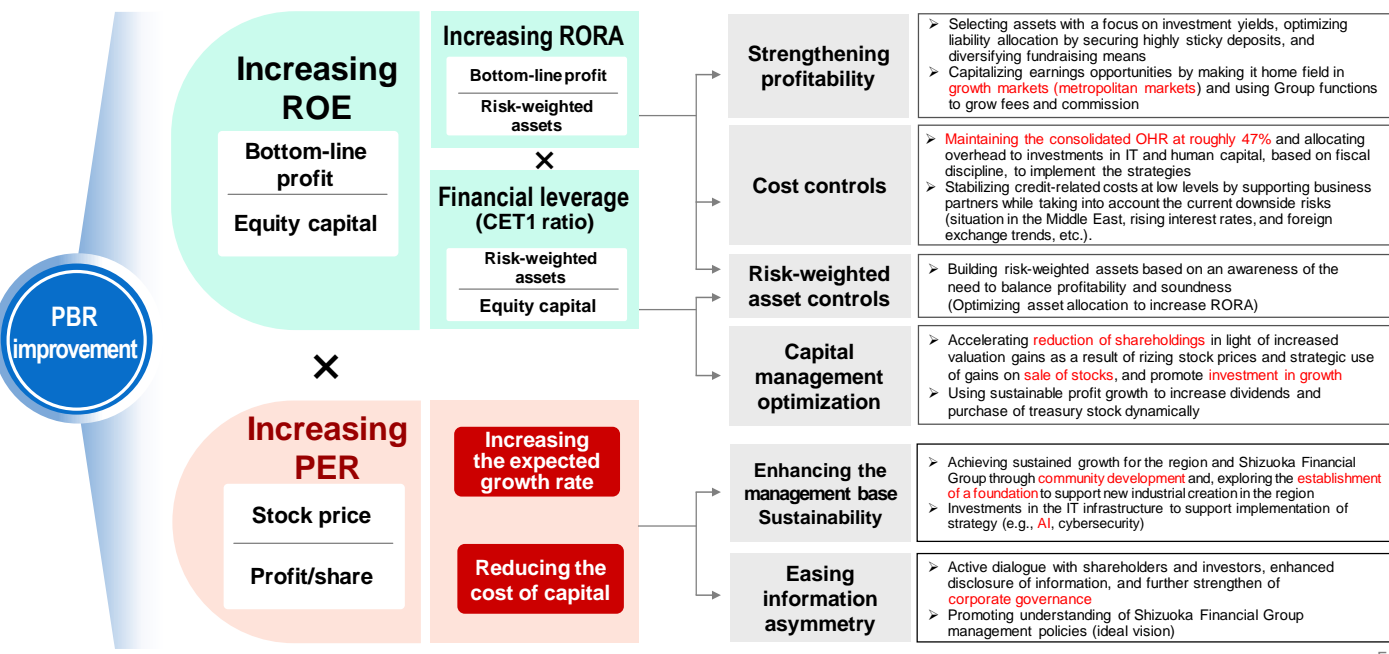
The Group will strive to improve PBR through efforts to achieve sustainability KPIs and active dialogue with stakeholders.

Second Medium-term Business Plan -Sustainability KPIs-



Efforts to increase corporate value –Logic tree

We are committed to further improving ROE by implementing growth strategies in both organic and inorganic area and maintaining capital at an appropriate level. In addition to strengthening management foundations to increase the expected growth rate, enhancing disclosure to alleviate information asymmetry, and controlling capital costs.



Expand activities regional solutions through the co-creation domain in cooperation with diverse stakeholders on 12 initiative theme derived from materiality to advance activities aimed at resolving regional challenges.

	Materiality items	12 initiative themes
Society	Addressing population decline, low birthrates, and the aging population Sound growth of the local community	1 Deploying community development Regional revitalization using local resources Creating a related populations Increasing regional financial literacy Individualized consulting
Economy	Industrial development and financial innovation 3 Building a digital society	2 Enhancing the business-succeSSION and M&A businesses Supporting transition reflecting changing industrial structures Building regional innovation ecosystem Supporting digitql transformation of local firms and local governments Promoting cashless payments in the region
Environment	Realizing a society that strikes an ideal balance between environmental and economic concerns	3 Starting to build a loyalty economic zone Building a region with a balance between decarbonization and business needs Promoting eco-friendly financial services

1 Building systems to establish “community development” models

1. Structural support

Expanding community development surveys, research, and consulting services for local governments and regional firms through **Shizuoka Community Development Consulting**

2. Centralizing information

Forming organization-wide teams to identify information related to community development from the initial stages and effectively sharing this information with Group companies

3. Enhancing Group functions

Considering additions of new Group functions in line with community development needs

Enhancing regional co-creation activities

Identifying **specific regional issues** and deploying regional co-creation strategies tailored to the region

Strengthening ties to the region and local governments and **bringing together various consultation topics**

Increasing corporate value over the medium to long term through regional co-creation

2 Enhancing the financial promotion structure

Transformation to a marketing style based on co-creation with customers

Understanding and visualizing the **growth strategies** of individual companies by strengthening points of contact with customers
Evolving into an **aggressive marketing style** to make use of support options provided throughout the Shizuoka Financial Group

Supporting **customer growth by enhancing advanced financial services supply systems**

Enhancing financial systems

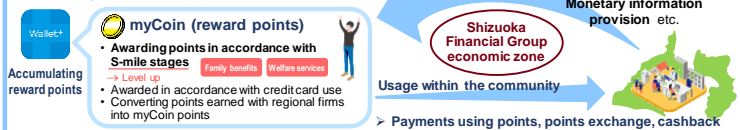
Enhancing dedicated head office sections for syndicated loans, LBOs/MBOs, derivatives, sustainable finance, etc.

Equity, business succession

Comprehensive support including investment solutions for the potential business succession and M&A needs of regional firms

3 Starting to build a loyalty economic zone

Releasing the **Wallet+ app** (planned for August 2026)



Initiatives in the Challenge domain –FY2026 initiative policies

We seek to accelerate new business development and M&A strategies to build new earnings and customer bases and maximize corporate value and social value

Courses of action for new businesses during the period covered by the Medium-term Business Plan

Launch of new business toward solutions to materiality topics

1 Implementing functions needed to achieve growth as a financial group

Identifying **priority areas** from perspectives such as the business environment and impacts on earnings and society

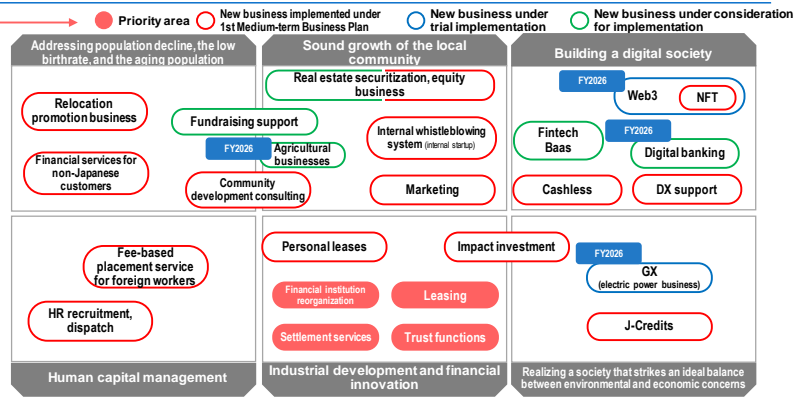
2 Business development and M&A to expand the scale of earnings

3 Business development and M&A to expand co-creation and growth domain strategies

4 Business implementation via internal startups and PoC



Initiatives for FY2026



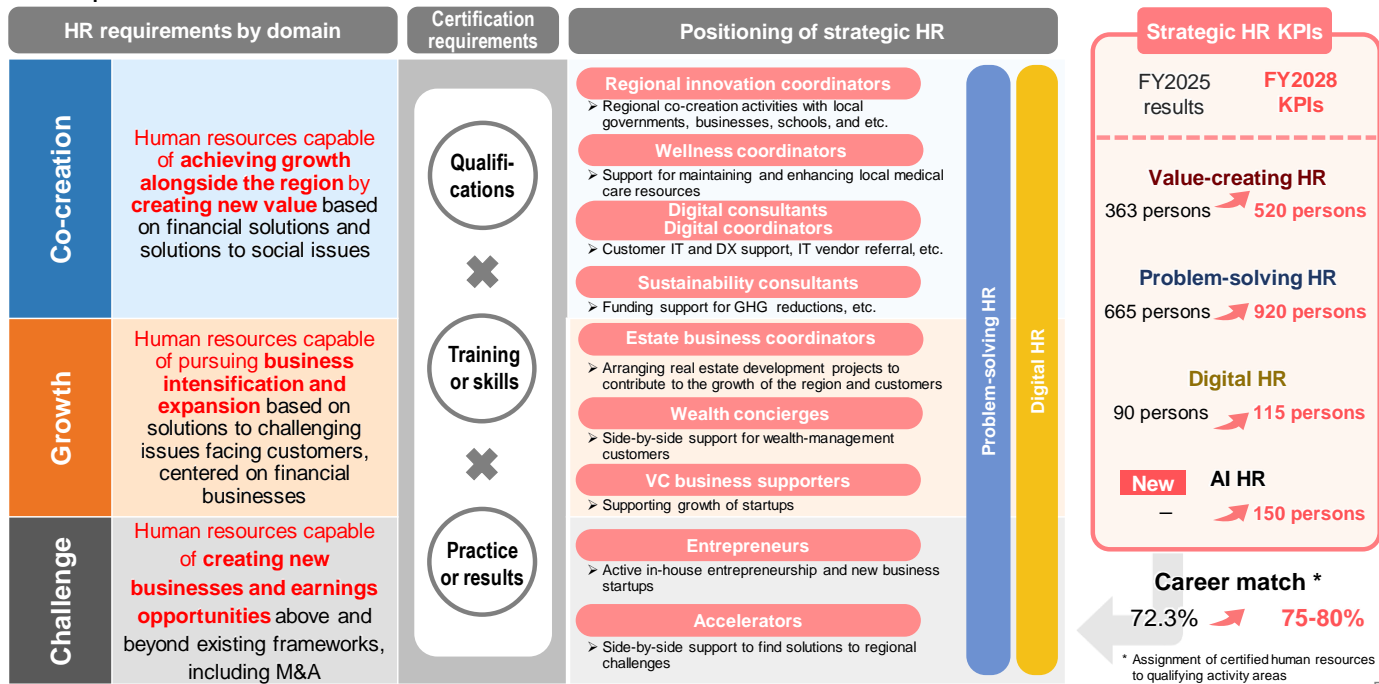
Business development

- (1) Commercialization of the project: Business development in electric power, Web3, and other areas currently in the demonstration testing stage; PoC verification of agriculture and digital banking
- (2) Establishing the necessary framework: Establishing PoC budgets and accelerating business development
- (3) Fostering organizational culture, HR development: Group deployment of new business creation using AI and other technologies; HR development

M&A

- (1) PMI initiatives and system improvements: Adding Tokyo Gas Lease to the Group; building a framework to proceed with smooth integration and swiftly realize Group synergies
- (2) Enhancing Group functions: Considering new M&A based on priority area (leasing, settlement services, trust functions)
- (3) Dynamically uncovering potential projects: Formulating an M&A budget for strategic and dynamic project sourcing

Building the targeted HR portfolio by systematically promoting the development of strategic HR to implement basic strategies maintaining efforts as is the previous Medium-term Business Plan

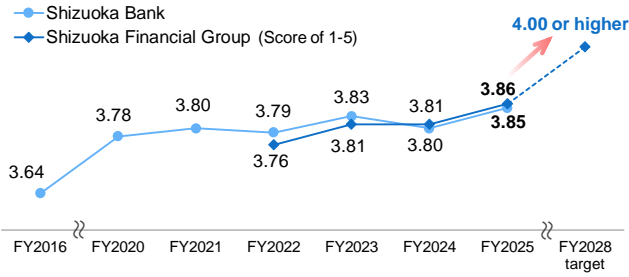


* Assignment of certified human resources to qualifying activity areas

Implementing measures to reform the align employee thinking with management strategies based on Group employee engagement survey results.

Trend in Group employee engagement survey results

The engagement survey score for Shizuoka Financial Group as a whole is 3.86 (+0.05 pt change YoY). Shizuoka Bank is 3.85 (+0.05 pt change YoY).



FY2025 results and FY2026 Challenges

The following six survey items were chosen as KPIs: (Shizuoka Bank)

FY2025 KPIs	YoY
(1) Satisfaction	+0.04
(2) Attractiveness to employees	+0.05
(3) Challenges, value creation	+0.01
(4) Wellbeing	+0.05
(5) Cultural reforms	+0.06
(6) Sustainability management	+0.04

FY2026 challenges based on engagement survey results

- Value permeation
- WILL, Medium to long term career planning
- Workload burden

Messages from management

Improving understanding of strategy

Shizuoka Financial Group has published its first Human Capital Report, describing the roadmap for change and our vision for maximizing human capital.

HUMAN CAPITAL REPORT 2026 - Future and roadmap for change -



Published to systematically review and communicate to all stakeholders the results of and issues related to human capital management to date and in the future.

Features Human Capital Management Today, our management efforts to date and indicate changes in human capital strategy and organization.



Introduction and utilization of the Talent Palette talent management system

Aligning and maximizing management and HR strategies

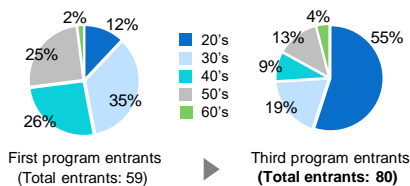


This system was introduced to visualize information on human capital information, including the skills and career hopes of officers and employees and connecting them to optimal assignments and other HR measures. Used in HR evaluations, one-on-one meetings, reviews, and other activities, and promotes human capital management.

Growing the Shizuoka Financial Group's business portfolio and boosting profitability by changing the corporate culture to stimulate individual initiative.

In-house startup program

Entrants come from a wide range of generations, and a corporate culture of pursuing challenge is spreading throughout the Group.



Third award-winning theme

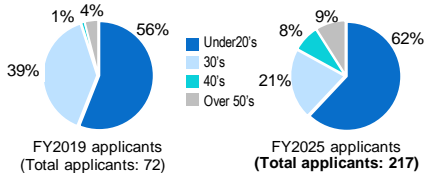
Linkle, a communication service to accelerate collaboration within the organization



Nao Aoyama, IT Planning Group, Shizuoka Bank

My Career Design program

As the number of applicants grows, people across a wide range of generations are actively choosing their own career paths.



Diverse career choices

Tackling the challenge of a posting to a requested section

Transfer between Group companies

In-house trainee

External dispatch

etc.

Cumulative total users: 695
From FY2019 to the end of Mar. 2026

Shizuoka Financial Group Open College (Liberal Arts)

We provide officers and employees with opportunities to relearn new topics on weekends and weeknights, to deepen their knowledge and help them to become more attractive human resources.

	FY2023	FY2024	FY2025
Open College participants (persons)	8,459	9,420	10,016

Value Up program (Accumulated usage through end of Mar. 2026: 232 cases)

This program provides financial support for skills development initiatives planned by individual employees themselves.

[Examples of past support]

Business schools (e.g., Keio MCC), data science schools, qualification schools, etc.

Meet Up program (Accumulated usage through end of Mar. 2026: 151 cases)

This program provides support for part of the cost of participating in various events, including community events, study meetings, and inter-industry exchange meetings organized by governments or local firms.

[Examples of past support]

Participation in inter-industry exchange meetings, symposia on generative AI, seminars on recent trends in the local sake industry, events for learning about local history and food culture, startup events, and other activities

Numbers of qualified employees

Supporting the sustainable growth of the local community through solutions and new value creation by Group employees with diverse knowledge and skills

Value creating human resources (Dark Blue) Problem-solving human resources (Light Green)

(As of the end of Mar. 2026)

Certified Financial Planner 1st grade	361	Registered Management Consultant	76	IT Passport	1,715	Fundamental Information Technology Engineer	282	Social Insurance Labor Consultant	23	Administrative Scrivener	30	MBA	20
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Initiatives local decarbonization

Make full use of the Group's decarbonization support services we have expanded under the 1st Mid-Term Business Plan to effectively assist local companies in reducing their GHG emissions.

Continuing to accelerate our collaborative efforts across the region to achieve our materiality of "Society that balances the environment and economy"

Region-wide decarbonization initiatives



- Concluding partnership agreements on decarbonization and other topics with municipalities (Hamamatsu, Kosai, Gotemba, Iwata, Fukuroi)
- Established the Shizuoka Carbon Neutral Finance Consortium
- Shizugin Lease launches verification testing in the power sector.

Vision

2050 Net zero financed emissions for Shizuoka Financial Group

Social impact indicator

2030 Reduction GHG emissions in Shizuoka Prefecture (-46% vs. FY2013)

Enhancing Groupwide decarbonization support

- All regional banks and credit union in Shizuoka Prefecture began offering Shizuoka GX Support.

NEW

Sustainability indicator for the 2nd Medium-term Business Plan

GHG emissions by commercial borrowers

- Introduction of Shizuoka GX Support (Shizuoka Bank)
- Introduction of carbon offset auto leases (Shizugin Lease)
- J-Credit creation support (Shizugin Management Consulting)
- Introduction of GX promotion guarantees (Shizuoka Bank)
- Introduction of Shizuoka GX-support loan (Shizuoka Bank)
- Introduction of Shizuoka GX Support Z (Shizuoka Bank)

2025

- Shizugin Wind Park Higashi-Izu Wind Farm began operation.
- Abekawa Hydroelectric Power Station began operation.



2024

- City of Hamamatsu carbon-neutral business certification



- Shizugin Solar Park began operation.
- Shizugin Aqua Energy Park Load Iyasu Hydroelectric Plant began operation.

2023

- Shizugin Solar Park began operation.

Promoting decarbonization within the Group

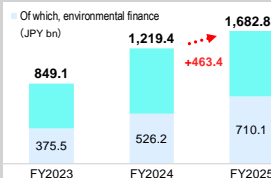
2030 Achieving carbon neutrality (Scopes 1 and 2)

Amounts executed in Sustainable finance

FY2030 target: JPY 2 tn

(of which, JPY 1 tn is environmental finance)

Progress rate vs. target: 84.1% (71.0%)



Shizuoka Financial Group will strive to achieve the Materiality Topic of “Society that balances the environment and economy” through nature-positive initiatives to protect and recover natural capital overall, while responding to climate change, by providing financial instruments and services.

First disclosure as a TNFD Adopter (July 2025)

To ascertain risks and opportunities related to natural capital, enhancing analysis of dependencies and impacts on natural capital with customers and disclosing information based on TNFD recommendations

- Governance**
- Organization-wide discussions in the Environmental Committee, with membership from Group companies
 - Building a system of regular submissions to the Board of Directors for deliberations and reporting through the Sustainability Meeting (Executive Committee)
 - Surveying customers, and interviewing customers** and local governments in the prefecture based on their answers

- Strategy**
- Analysis of general natural dependencies and natural impact with borrowers (ENCORE analysis)
 - Choosing three industries and conducting the following analysis
 - Natural properties specific to each region in which businesses are concentrated in each industry
 - Dependencies and impacts of each business on nature in each region
 - Checking the status of company facilities in regions of significant biodiversity

- Risk and impact management**
- Comprehensively organizing** and ascertaining nature-related climate change risks

- KPIs, targets**
- Measuring and disclosing **metrics required** under TNFD
 - TNFD priority sectors' shares of total lending
 - Balance of loans to borrowers located in areas of concern as a share of total lending
 - Land use, water use, total waste

Analysis of dependencies of various businesses and their impact on the natural capital in Shizuoka Prefecture

Choosing three industries based on regional industry in Shizuoka Prefecture and loan balances and analyzing (1) natural properties specific to each region in which businesses are concentrated in each industry and (2) dependencies and impacts of each business on nature in each region

(1) In Shizuoka Prefecture, we must keep in mind the balance between water demand and supply centered on coastal areas.



10 20 40 80 (%)
Water demand for human activities as a percentage of available water resources

* Water Security Compass Japan, provided by the University of Tokyo's Research Initiative for Global Hydrologic Cycles (<https://water-sc.diasjp.net/> accessed July 15, 2025)

(2) Businesses with close ties to nature in the region in processes involving raw materials procurement, processing, packing, and shipping

Vehicles and auto parts (concentrated in the western prefecture)	<ul style="list-style-type: none"> Dependency on water resources in processes such as washing and cooling Impact on coastal ecosystems and water quality of Lake Hamana, the Enshu Nada, etc.
Fishing, seafood processing (concentrated in the central prefecture)	<ul style="list-style-type: none"> Strong dependency on fisheries resources in Suruga Bay Impact on ecosystems and ocean water quality due to port development, etc.
Papermaking (concentrated in the eastern prefecture)	<ul style="list-style-type: none"> Dependency on groundwater, including water flowing from Mt. Fuji in processes like purification of raw materials and screening Concerns of impacts of large-scale wastewater release on Tagonoura and Suruga Bay

Topics

Shizugin Management Consulting: Supported I-kar Corporation in application for Nationally Certified Sustainably Managed Natural Sites

This case, the first example of support related to a Nationally Certified Sustainably Managed Natural Sites application, involved joint efforts with experts to identify insects, plants, etc. and support activities such as demonstration of biodiversity value.

[Site value]

Providing biodiversity services through organic farming and food and agriculture education; safeguarding/establishing ecosystems with a focus on native species



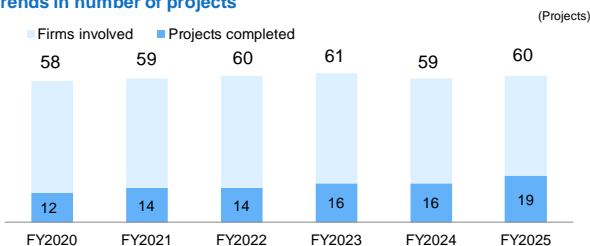
Efforts to problem solving of regional firms

Provide support from various perspectives, reflecting customer growth stages.

Support for improving management and revitalizing businesses

Provide support for revitalization by developing business plans, partnering with external agencies, and drawing on business regeneration funds.

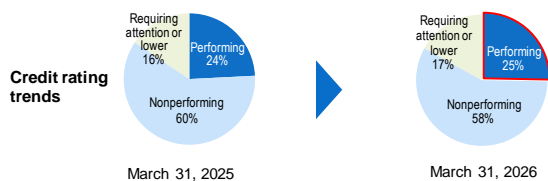
Trends in number of projects



Approximately 350 firms have completed business revitalization efforts since FY2005.

Preserve jobs for about 28,000 people and maintain the economic power of the local community.

Among customers provided support by the Business Support Division in response to COVID-19 (approx. 700 customers), the ratio of performing borrowers and requiring attention or lower increased slightly.



Efforts to Industrial Transformation Support

- Three new team members were hired with experience from manufacturers. Strengthening support for auto parts suppliers through means including advising on manufacturing site improvements by drawing on their manufacturing expertise (since May 2025).
- Investment for the second time Shizuoka Nagoya Alliance Fund project for automotive business seeking to expand its business domains from engine parts to EV parts and other areas (October 2025)
- Began trial operation toward commercialization of cost diagnosis for manufacturers with Takumi Engineering, Inc., a startup with roots in the University of Tokyo (since December 2025)
- Concluded wide-area partnership agreement involving eight regional banks to support the auto industry (February 2026)

[Banks which concluded wide-area partnership agreement]

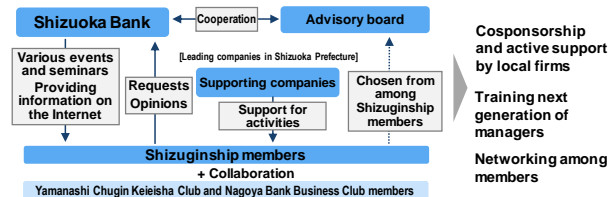


Shizuginship next-generation management courses

- This membership-based service seeks to enhance the management capabilities of the next generation of young business leaders and contribute to their businesses and economic development in Shizuoka Prefecture.

Structure of Shizuginship

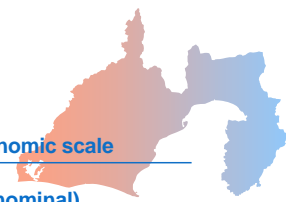
Members: 674 corporate and 1,012 individual members as of the end of March 2026
Participants in FY2025 activities: 1,317 persons in total



Accounting for 3% of Japan's national economy, the Shizuoka Prefecture economy ranks 10th among Japanese prefectures.

Its prefectural GDP exceeds the combined GDPs of the four prefectures of Shikoku or the three Hokuriku prefectures.

Ranked next after Hungary, Ukraine, and Angola in a comparison with national GDPs around the world.



Shizuoka Prefecture KPIs

		Nationwide share	Nationwide rank
Population	3.46 mn	2.9%	10/47(2025)
Households	1.57 million	2.7%	10/47(2025)
Prefectural GDP (nominal)	JPY 18.1tn	3.1%	10/47(FY2022)
Prefectural GDP per capita	JPY 3,478k	-	4/47(FY2022)
Business locations	165,000	3.1%	10/47(2021)
Shipments of manufactured goods, etc. by value	JPY 19.8tn	5.3%	2/47(2023)
Agricultural production	JPY 239.6bn	2.2%	18/47(2024)
Fisheries production	158,000t	5.7%	5/47(2024)
Factory locations	46	5.4%	5/47(2024)
New housing starts	18,000	2.4%	10/47(2025)

Shizuoka Prefecture's economic scale

Prefectural GDP (FY2022, nominal)

Rank	Prefecture, region	(USD bn)
9	Fukuoka	149.1
10	Shizuoka	134.9
11	Ibaraki	107.7
-	Four prefectures of Shikoku	109.2
-	Three prefectures of Hokuriku	97.0

Comparison to national GDPs (2022)

Rank	Country, region	(USD bn)
58	Hungary	178.3
59	Ukraine	162.0
60	Angola	142.4
-	Shizuoka Prefecture	134.9
61	Morocco	131.3
62	Ethiopia	119.0

Source: Economic and Social Research Institute (ESRI), Cabinet Office, Government of Japan and other 65

Shizuoka Prefecture's Attractions (1) –Nature, tourism

Positioned at a transportation hub between Tokyo, Nagoya, and Osaka.
 Chubu Odan Expressway enables convenient north-south transport.
 One of Japan's leading sightseeing destinations, thanks to its natural attractions that include Mt. Fuji, the southern Japan Alps, and Lake Hamana.
 Ranked fourth among desirable relocation destinations in Japan.

Rankings of desired relocation destinations in Japan by prefecture

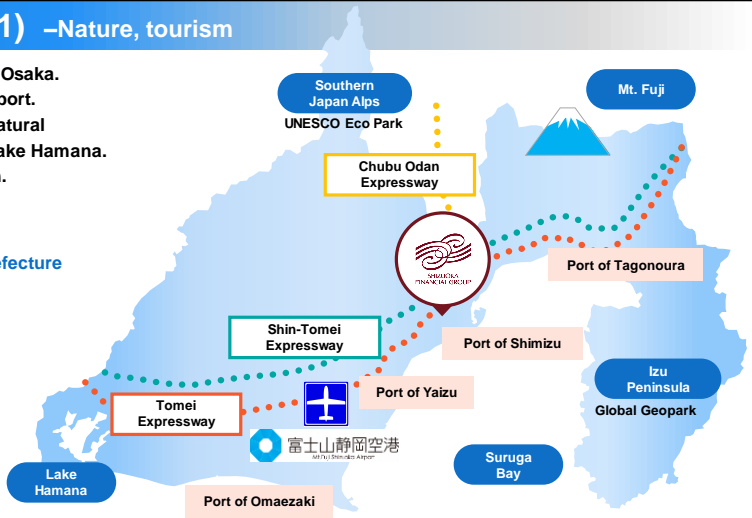
Ranked fourth in 2025 survey

Popular as a relocation destination among all generations

Ranking of desired relocation destinations

2022	2023	2024	2025
1	1	2	4

Source: Survey by Japan Organization for Internal Migration



Lake Hamana

- The 10th largest lake in Japan
- Renowned for recreation and the cultivation of eels and other aquaculture



Source: Hamamatsu and Lake Hamana Bureau of Tourism website

UNESCO World Heritage Sites in Shizuoka Prefecture

Mt. Fuji (added June 2013)

Included in the World Heritage List as "Fujisan, sacred place and source of artistic inspiration"



Nirayama Reverberatory Furnaces (added July 2015)

Included in the World Heritage List as "Sites of Japan's Meiji Industrial Revolution: Iron and Steel, Shipbuilding and Coal Mining"



Source: Shizuoka Prefectural Tourism Association website

Izu Peninsula

Certified as a Global Geopark by UNESCO (April 2018)

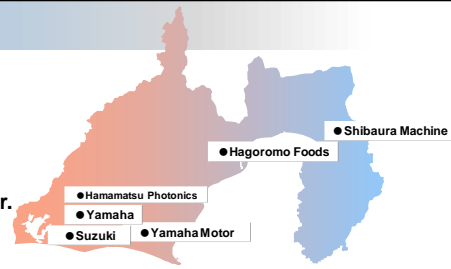
The ninth certified Global Geopark in Japan



One of the leading manufacturing prefectures in Japan, Shizuoka Prefecture features a well-balanced industrial structure that includes vehicles, pharmaceuticals and medical devices, and musical instruments.

The health and medicine industry has a hub in the eastern prefecture, and various advanced industry hubs exist within the prefecture.

It ranks highly among relocation destinations for headquarters and factories in Japan every year.



Headquarters relocation to Shizuoka Prefecture

Number of certifications under the regional facility enhancement tax program:

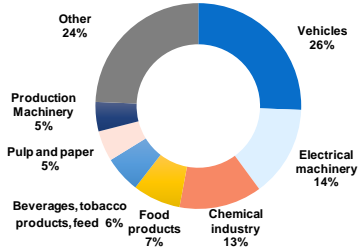
99 (cumulative through end of FY2024)

Top nationwide for six consecutive years

Shizuoka Prefecture's industrial composition

Shipments of manufactured goods, etc. by value: JPY 19,773.2bn

Second highest in Japan (2023)



Source: Ministry of Economy, Trade and Industry, Economic Census

Plant locations in Shizuoka Prefecture

It ranks highly among numbers of factory locations in Japan every year.

FY	2020	2021	2022	2023	2024
Locations	54	49	52	47	46
National rank	3	4	4	3	5

Source: Ministry of Economy, Trade and Industry, Factory Location Trends Survey

Shizuoka Prefecture's health and medicine industry

Total production of pharmaceuticals and medical devices by value

Approx. JPY1.1tn: 2nd in Japan (2024)

Product	Production (JPY bn)	National Rank
Pharmaceuticals	763.1	3
Medical devices	295.5	2
Total	1,058.6	2

Source: Ministry of Health, Labour and Welfare and Shizuoka Prefecture Pharmaceutical Affairs Office, Statistics of Production by Pharmaceutical Industry

Listed companies headquartered in Shizuoka Prefecture (TSE)

* As of March 31, 2026

Exchange	Companies
TSE Prime	18
TSE Standard	32
TSE Growth	2
Total	52

An advanced industrial hub

Next generation vehicles, optical and quantum technologies, marine biotechnologies, cellulose nanofiber (CNF), etc.

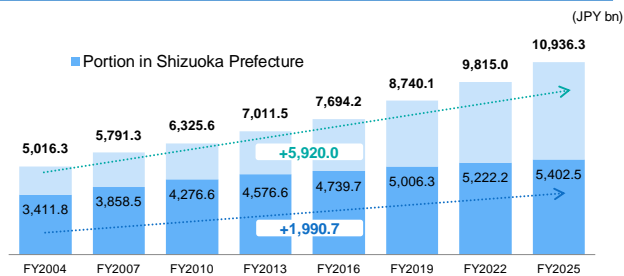


Source: Center for Next Generation Cars Hamamatsu website

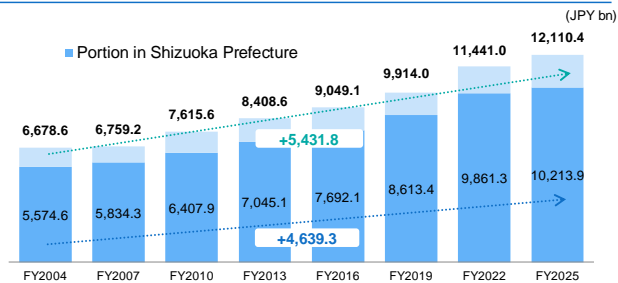
Trends in loans and deposits

Balances of both loans and deposits have steadily trended up both inside and outside Shizuoka Prefecture since FY2004, and the Bank has one of the highest external credit ratings of any Japanese bank.

Total loan balance (average)



Total deposit balance (average)



One of the highest external credit ratings of any Japanese bank

Shizuoka Financial Group

Rating and Investment Information (R&I)

AA-

Shizuoka Bank

Moody's

A1

S&P Global Ratings

A-

Rating and Investment Information (R&I)

AA-

Moody's long term ratings (as of March 2026)

A1

Shizuoka Bank, MUFG Bank, Sumitomo Mitsui Banking Corporation, Mizuho Bank, Chiba Bank and six other banks

A2

Resona Bank, Bank of Yokohama, and four other banks

A3

The Bank of Fukuoka, Jyo Bank, and four other banks

Expected loss (EL) for all industries totals JPY 11.3 bn, while unexpected loss (UL), or credit risk, for all industries totals JPY 92.8 bn.

Status of business loans to certain industries

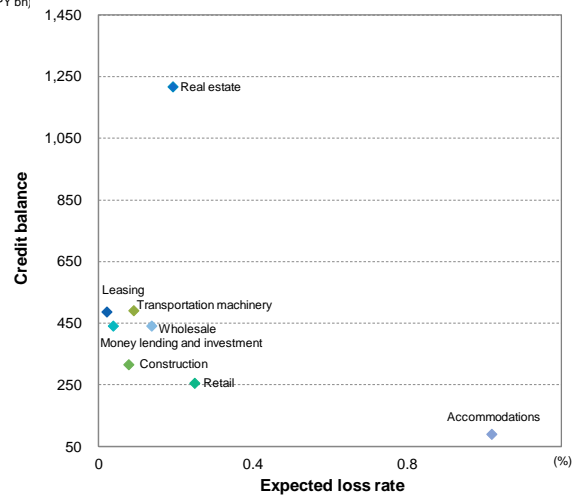
Credit balance (as of the end of March 2026)

	(JPY bn, %)		
	Balance	Composition ratio	YoY Change
All industries	7,248.5	100.0	+236.3
Real estate ^{*1}	1,217.2	16.7	+86.2
Transportation machinery	490.0	6.7	+13.5
Leasing	485.8	6.7	+11.8
Wholesale ^{*2}	439.8	6.0	-7.3
Money lending and investment	439.4	6.0	+18.5
Construction	314.8	4.3	+18.1
Retail	255.4	3.5	-4.4
Accommodations	87.9	1.2	-0.6

*1 Excluding apartment loans and loans for asset building
 *2 Excluding general trading companies

Credit balance vs. expected loss rate*

(JPY bn) (Excluding borrowers classified as effectively insolvent or lower)



* Expected loss (EL) amount / Credit balance

Allocation of risk capital

Allocation source	(JPY bn)		Risk capital allocated	Risk capital used	Percentage of risk capital used	
Core capital JPY 878.2bn (End of March 2026)	Credit risk 267.6	➔	Loans (credit risk)	176.5	131.2	74%
	Market risk 235.3		Treasury division	316.9	150.7	47%
	Strategic investments 20.0		Subsidiaries of holding company, etc. (excluding Shizuoka Bank)	7.5	2.7	36%
	Operational risk 15.5		Subsidiaries of Shizuoka Bank	2.0	0.5	25%
	Buffer capital, etc. 339.8		Strategic investments	20.0	11.2	56%
			Operational risk	15.5	15.5	100%
			Subtotal	538.4	311.8	57%
		Buffer capital, etc.	339.8	-	-	
		Total	878.2	-	-	

- Core capital = CET1 (excluding valuation difference on available for sale securities and foreign currency translation adjustments) <fully loaded basis>
- Risk capital used = <Market risk> | VaR |
 <Credit risk> (1) | UL | (loan balance includes bad debt written off, CVAs)
 (2) Basel III capital requirement (designated loan claims, securitization transactions, investment funds, private REITs)
 <Operational risk> Amount corresponding to operational risk
- Buffer capital is set aside for emergencies such as major earthquakes and other unquantifiable risks

Group companies (excluding Shizuoka Bank)

The total ordinary profit of group companies (excluding Shizuoka Bank) in FY2025 was JPY 12.7bn (up JPY 0.9bn YoY).

(JPY bn)

Company name	Main businesses	FY2025	
		ordinary profit	YoY change
Shizugin Management Consulting Co., Ltd.	Corporate and financial management advisory services; bill collection services	0.4	-0.1
Shizugin Lease Co., Ltd.	Leasing	1.5	-0.2
Shizuoka Capital Co., Ltd.	Support for public offering of stock shares; management support and business-succesion support for SMEs	0.3	+0.0
Shizugin TM Securities Co., Ltd.	Financial instruments brokerage	3.9	+0.9
SFG Marketing Co., Ltd.	Marketing support; advertising agency services; fee-based job placement services	0.0	+0.1
SFG Real Estate Investment Advisors Co., Ltd.	Investment advisory services regarding private real-estate investment funds; consulting services	1.0	+0.2
Subsidiaries of Shizuoka Bank(11 companies)			
Shizugin IT Solution Co., Ltd.	Computer system development and operations; data processing services	0.2	+0.0
Shizugin Credit Guaranty Co., Ltd.	Credit guarantees	4.0	-0.2
Shizugin Card Co., Ltd.	Credit card business; credit guarantees	0.9	-0.1
Shizuoka Liquidity Reserve Ltd.		0.1	-0.0
Shizuoka EU Liquidity Reserve Ltd.	Purchase of monetary receivables	0.0	-0.0
Shizuoka SG Liquidity Reserve Ltd.		0.0	-0.0
Shizugin General Service Co., Ltd.	HR and general affairs services; fee-based job placement services	0.0	+0.0
Shizugin Mortgage Service Co., Ltd.	Evaluation and appraisal of real estate loan collateral; operation center for loans	0.0	-0.0
Shizugin Business Create Co., Ltd.	Operation center for forex remittance, bill collection, worker dispatch businesses	0.0	+0.0
Shizugin Saison Card Co., Ltd.*1	Credit cards; credit guarantees	0.3	+0.3
Shizugin Heartful Co., Ltd.	Production, printing, and binding of documents	0.0	-0.0
Total excluding Shizuoka Bank (17 companies)		12.7	+0.9
(Reference) Equity method affiliates			
Commons Asset Management, Inc.	Asset management; investment trust sales	0.1	-0.0
Monex Group, Inc.	Holding stocks of companies involved in financial instruments brokerage and other businesses	*2 15.8	+20.4

*1 Made consolidated subsidiary on July 1, 2025, following revision of capital structure

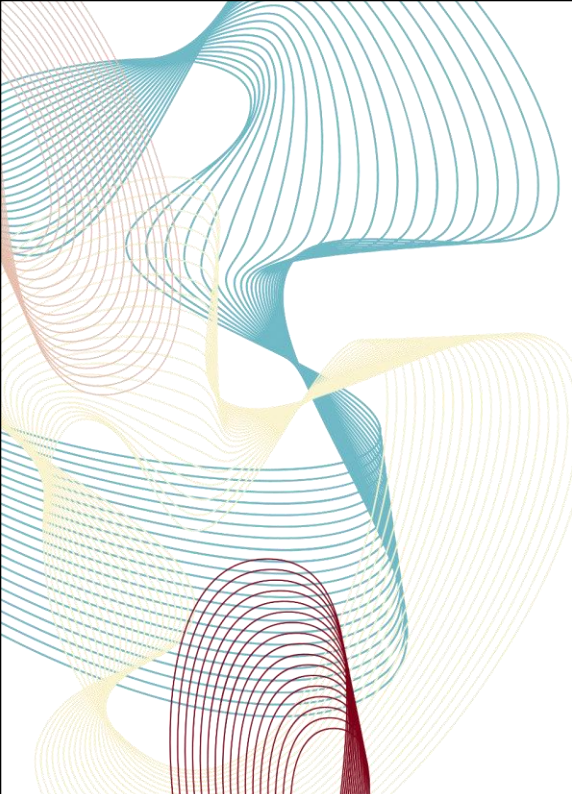
*2 Pretax income

Shareholder returns –Share buybacks (over time)

Through FY2025, 225 million shares (27.9% of shares outstanding before initial retirement in 1997) were retired.

	Shares bought back (thousand)	Repurchase amount (JPY mn)	Number of shares retired (thousand)	Retirement amount (JPY mn)	Dividend amount per stock (JPY mn)	Shareholder return ratio (consolidated) ^{*1} (%)	EPS (consolidated) ^{*1} (JPY)	BPS (consolidated) ^{*1} (JPY)	DPS (consolidated) ^{*1} (JPY)
FY1997	7,226	9,997	7,226	9,997	6.0	–	20.4	587.6	6.0
FY1998	6,633	9,142	6,633	9,142	6.0	84.1	20.8	632.2	6.0
FY1999	8,357	9,143	8,357	9,143	6.0	52.6	33.4	652.8	6.0
FY2000	24,954	23,281	24,954	23,281	6.0	150.3	24.0	792.0	6.0
FY2001	8,234	8,267	8,234	8,267	6.0	170.5	10.0	742.5	6.0
FY2002	29,928	23,107	–	–	7.0	222.1	17.1	722.3	7.0
FY2003	10,712	8,566	30,000	23,381	7.0	50.2	37.6	833.4	7.0
FY2004	–	–	–	–	8.5	16.9	50.0	878.8	8.5
FY2005	–	–	–	–	10.0	21.4	46.6	1,024.6	10.0
FY2006	–	–	–	–	13.0	24.3	53.4	1,086.0	13.0
FY2007	10,000	12,621	10,000	10,130	13.0	62.6	49.3	1,003.8	13.0
FY2008	–	–	–	–	13.0	69.7	18.6	909.2	13.0
FY2009	5,000	3,996	5,000	4,638	13.0	39.8	46.9	1,005.4	13.0
FY2010	20,000	14,980	20,000	15,957	13.0	65.7	52.9	1,024.6	13.0
FY2011	20,000	14,575	–	–	13.5	63.0	56.3	1,109.7	13.5
FY2012	10,000	8,239	20,000	14,953	15.0	31.5	87.5	1,242.1	15.0
FY2013	20,000	22,642	–	–	15.5	69.3	74.1	1,290.1	15.5
FY2014	10,000	11,315	–	–	16.0	42.4	80.3	1,500.2	16.0
FY2015	4,767	6,999	–	–	20.0	40.2	77.8	1,500.3	20.0
FY2016	10,000	8,496	20,000	20,578	20.0	70.6	48.0	1,545.6	20.0
FY2017	10,000	9,736	–	–	21.0	44.3	83.7	1,669.0	21.0
FY2018	10,000	10,069	30,000	30,530	22.0	49.1	79.3	1,738.5	22.0
FY2019	10,000	8,623	10,000	10,139	22.0	54.9	67.2	1,727.1	22.0
FY2020	–	–	10,000	9,619	25.0	32.9	76.0	1,922.6	25.0
FY2021	10,000	8,759	–	–	26.0	56.2	73.3	1,926.0	26.0
FY2022	9,857	10,000	–	–	30.0	51.2	92.9	2,050.7	30.0
FY2023	4,829	7,000	10,000	9,210	39.0	49.3	104.2	2,188.0	39.0
FY2024	7,505	10,000	5,000	4,991	60.0	57.3	136.4	2,153.1	60.0
FY2025	11,877	30,000	–	–	80.0	80.6	167.7	2,321.8	80.0
Cumulative total	279,879	289,556	225,404	213,959	–	–	–	–	–

^{*1} Consolidated financial statements have been prepared since FY1998. 72



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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