

TOKYOに、つくそう。



Giving our all, for TOKYO.

Tokyo Kiraboshi Financial Group Results Briefing for the Six Months Ended September 30, 2025

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

1. Summary of Business Results for the Six Months Ended September 30, 2025

Summary of Business Results for the Six Months Ended September 30, 2025	4
Factors Affecting Net Income (Kiraboshi Bank)	5
Group Company Profit (Excluding Kiraboshi Bank)	6
Loans and Trust Assets	7
Balance of Deposits and Assets under Management	8
Income from Fees and Commissions	9
Securities	10
Problem Assets Subject to Disclosure under the Financial Reconstruction Act and Capital Ratio	11
Core OHR / ROE / Dividends	12
<Reference> Profit from Customer Business / Estimation of the Impact of Increases in Interest Rates	13
<Reference> Approach to Preferred Shares	14

2. Progress in the Medium-Term Business Plan

Market Size of the Tokyo Metropolitan Area / Collaboration Network	16
Kiraboshi Group Companies	17
Changes in Management Targets of the Medium-Term Business Plan	18
Initiatives for Enhancing Group Corporate Value	19
UI Bank Results	20
Corporate Customer Strategy 1: Loans (Kiraboshi Bank)	21
Corporate Customer Strategy 2: Equity Investment Business 1	22
Corporate Customer Strategy 3: Equity Investment Business 2	23
Retail Customer Strategy: Personal Loans	24
Digital Strategy Road Map	25
Expansion of Digital Platform Business	26
Kiraboshi Digital Lab SAGAMIHARA	27
Start-up (SU) Strategy	28
Overseas Strategy	29
Well-being and Human Capital Management 1	30
Well-being and Human Capital Management 2	31
Well-being and Human Capital Management 3	32
Initiatives for Carbon Neutrality (Medium- to Long-term Targets)	33

3. Corporate Value Enhancement Measures, Capital Policy

Corporate Value Enhancement Measures 1: Initiatives for Improving PBR	35
Corporate Value Enhancement Measures 2: Business Portfolio Evolution (Excluding Kiraboshi Bank)	36
Corporate Value Enhancement Measures 3: Cost Control	37
Corporate Value Enhancement Measures 4: Risk-Weighted Asset Control (Overview)	38
Corporate Value Enhancement Measures 5: Risk-Weighted Asset Control (By Category)	39
Corporate Value Enhancement Measures 6: Basic Capital Policy	40
Shareholder Returns and Cross-Shareholdings	41
Status of Dialogue with Stakeholders / Collaboration with Other Banks	42
KPIs	43



1. Summary of Business Results for the Six Months Ended September 30, 2025

Summary of Business Results for the Six Months Ended September 30, 2025

Tokyo Kiraboshi FG (consolidated)

(¥100 million)

	A	B		C	
	2024/9 (Actual)	2025/9 (Actual)	YoY (B - A)	2026/3 (Forecast)	Rate of progress (B / C)
1 Ordinary profit	190	276	+85	470	58.7%
2 Profit attributable to owners of parent	129	192	+63	330	58.2%

Ordinary profit

Percent change +45.1% YoY
(¥19.0 billion → ¥27.6 billion)

Net income

Percent change +48.8% YoY
(¥12.9 billion → ¥19.2 billion)

Kiraboshi Bank (non-consolidated)

(¥100 million)

	A	B		C	
	2024/9 (Actual)	2025/9 (Actual)	YoY (B - A)	2026/3 (Forecast)	Rate of progress (B / C)
1 Gross core business profit	434	507	+73	950	53.4%
2 Net interest income	404	454	+50	880	—
3 Interest on loans and discounts	342	416	+74	857	—
4 Interest on securities	94	129	+34	204	—
5 Interest on deposits, etc.	(16)	(78)	(61)	(145)	—
6 Other interest	(15)	(12)	+2	(35)	—
7 Net non-interest income	29	53	+23	70	—
8 Expenses	(276)	(284)	(7)	(549)	—
9 Net core business income	157	223	+65	401	55.7%
10 Credit-related costs	(10)	(12)	(1)	(50)	—
11 Gains (losses) on bonds	(23)	2	+25	11	—
12 Gains (losses) on stocks and other securities	67	41	(26)	60	—
13 Other non-recurring profit (loss)	(3)	3	+7	(1)	—
14 Ordinary profit	188	258	+69	421	61.3%
15 Extraordinary profit (loss)	(1)	1	+2	(2)	—
16 Income taxes	(55)	(78)	(23)	(128)	—
17 Net income	131	180	+48	291	62.0%

* For signs before the numbers on this page, "+" indicates increase in income, "-" indicates decrease in income

* Net non-interest income = trust fees + net fees and commission + other business income (excluding gains/losses on bonds)

■ Highlights of the key points

▶ Interest on deposits, loans and discounts:

+¥1.2 billion YoY

... Interest on deposits, loans and discounts increased due to promotion of transactions for main bank relationship building and policy rate hike in FY2024

(¥100 million)

	2024/9	2025/9	YoY
3 Interest on loans and discounts	342	416	+74
5 Interest on deposits, etc.	(16)	(78)	(61)
Interest on deposits, loans and discounts (net)	325	337	+12

▶ Interest and dividends on securities:

+¥3.4 billion YoY

... Fund income increased by ¥3.7 billion due in part to exits from portfolio funds (including those managed by Kiraboshi Capital).

(¥100 million)

	2024/9	2025/9	YoY
3 Interest and dividends on securities	94	129	+34

Ordinary profit

Percent change +36.9% YoY
(¥18.8 billion → ¥25.8 billion)

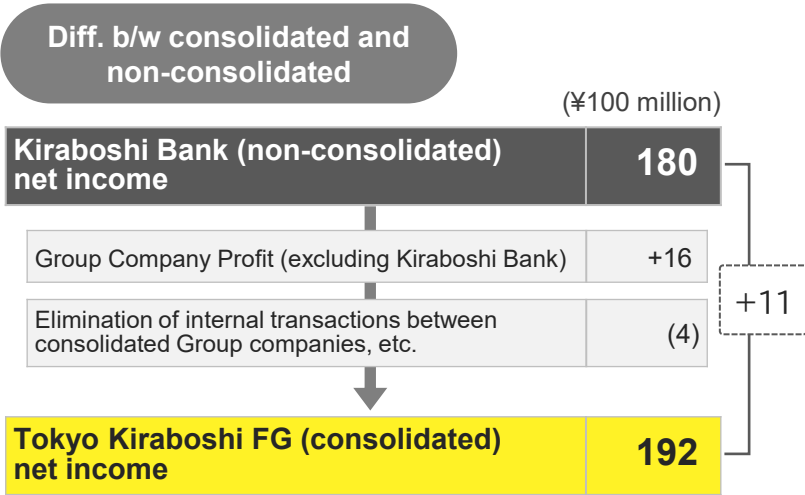
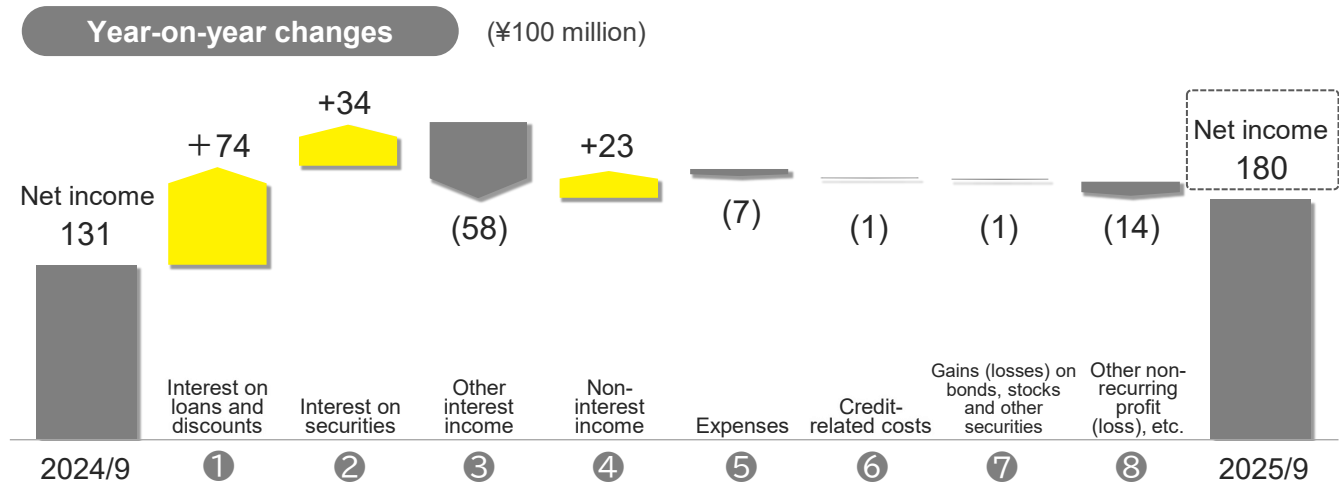
Net income

Percent change +36.8% YoY
(¥13.1 billion → ¥18.0 billion)

Factors Affecting Net Income (Kiraboshi Bank)

* For signs before the numbers on this page, "+" indicates increase in income, "(")" indicates decrease in income

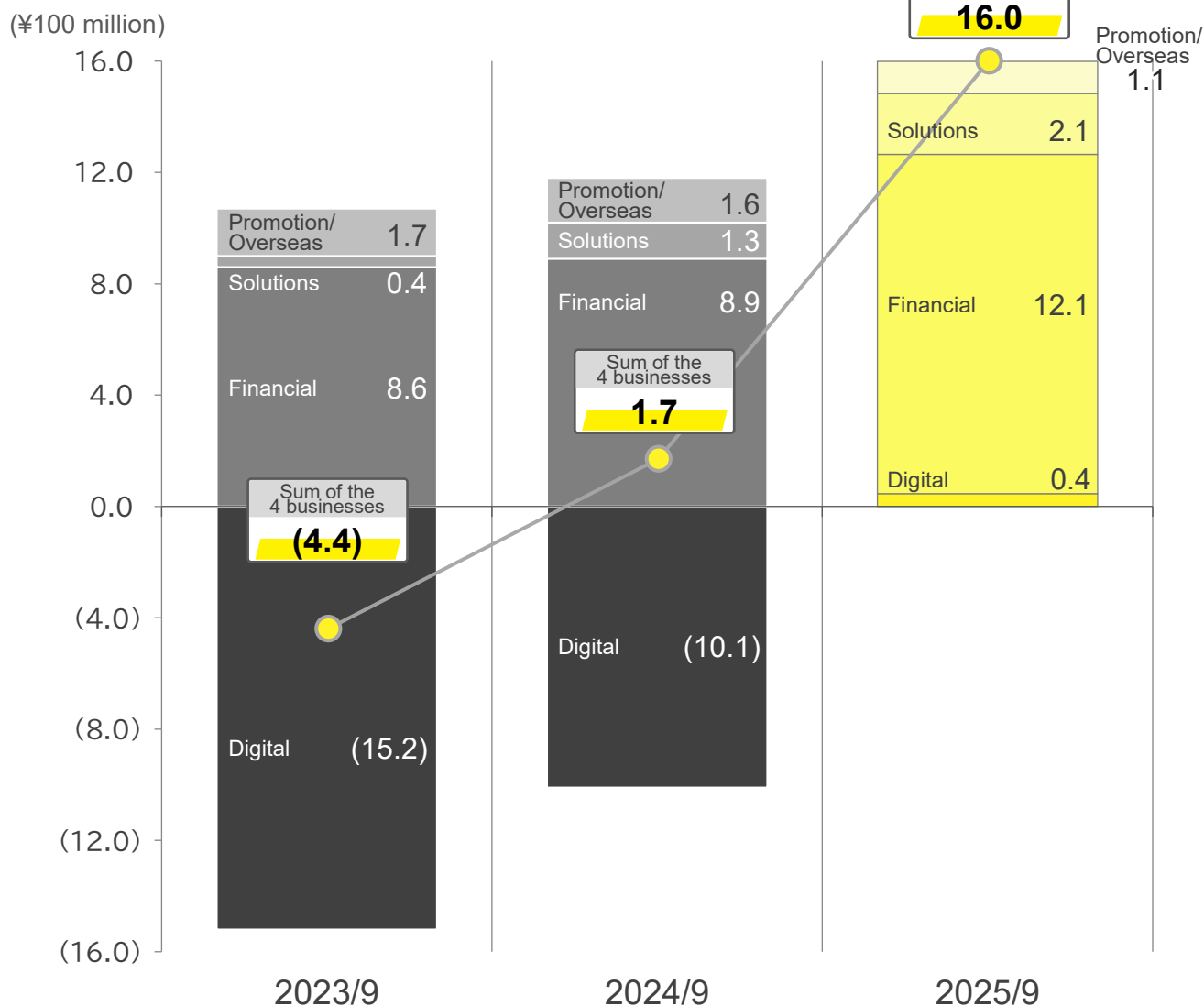
	Main Items	YoY	Points
①	Interest on loans and discounts	+¥7.4 billion	+¥7.4 billion YoY resulting largely from promotion of transactions for main bank relationship building and efforts in strengthening customer relations, combined with rise in loan yields that partly reflected the impact of policy rate hike
②	Interest and dividends on securities	+¥3.4 billion	+¥3.4 billion YoY due largely to an increase in fund income (+¥3.7 billion)
③	Other interest income (Interest on deposits, etc. + other interest)	¥(5.8) billion	¥(5.8) billion YoY due largely to an increase in deposits, etc. accompanying rise in interest rates ▶ Interest on deposits, etc. ¥(1.6) billion in 2024/9 → ¥(7.8) billion (¥(6.1) billion) in 2025/9 ▶ Other interest ¥(1.5) billion in 2024/9 → ¥(1.2) billion (+¥0.2 billion) in 2025/9
④	Net non-interest income (Trust fees + income from fees and commissions + other business income (excluding gains/losses on bonds))	+¥2.3 billion	+¥2.3 billion YoY due largely to a decrease in hedging costs for yen and foreign bonds ▶ Income from fees and commissions (including trust fees) ¥5.6 billion in 2024/9 → ¥5.9 billion (+¥0.3 billion) in 2025/9 ▶ Other business income ¥(2.6) billion in 2024/9 → ¥(0.6) billion (+¥1.9 billion) in 2025/9
⑤	Expenses	¥(0.7) billion	¥(0.7) billion YoY due largely to an increase in non-personnel expenses including administrative outsourcing expenses
⑥	Credit-related costs	¥(0.1) billion	¥(0.1) billion YoY due largely to an increase in allowance for loan losses reflecting an increase in historical credit loss rate, despite control of expenses through such initiatives as financial support for business turnaround and enhancement of warning signal management
⑦	Gains (losses) on bonds, stocks and other securities	¥(0.1) billion	¥(0.1) billion YoY due largely to a decrease in gain on sale of stocks, despite a decrease in loss from sale of bonds ▶ Gains (losses) on bonds ¥(2.3) billion in 2024/9 → ¥0.2 billion (+2.5 billion) in 2025/9 ▶ Gains (losses) on stocks and other securities ¥6.7 billion in 2024/9 → ¥4.1 billion (¥(2.6) billion) in 2025/9
⑧	Other non-recurring profit (loss) Total of extraordinary income (loss) and income taxes	¥(1.4) billion	¥(1.4) billion YoY due partly to an increase in income taxes (¥(2.3) billion))
Total		+¥4.8 billion	



Group Company Profit (excluding Kiraboshi Bank)

Group company profit increased by ¥1.42 billion YoY to ¥1.6 billion, with a major contribution from the Digital Business achieving profitability. Continue efforts to enhance contribution to consolidated profit through expansion of customer base and problem-solving, to achieve the FY2026/3 annual target of ¥3.0 billion

Changes in Group profit by business



Digital Business

UI Bank Co., Ltd.

Kiraboshi Tech, Inc.

Financial Business

Tokyo Kiraboshi Lease, Inc.

Kiraboshi Capital Co., Ltd.

Kiraboshi Life Design Securities Co., Ltd.

Kiraboshi Servicer Co., Ltd.

Kiraboshi Insurance Agency CO., LTD.

Kiraboshi JCB Co., Ltd.

Kiraboshi Credit Guarantee Co., Ltd.

Yachiyo Credit Guarantee Co., Ltd.

Solutions Business

Kiraboshi Consulting Co., Ltd.

Kiraboshi System, Inc.

ITC Co., Ltd.

Kiraboshi business office service, Inc.

Promotion/Overseas Business

Be.Brave, Inc.

Kiraboshi Business Service Co., Ltd.

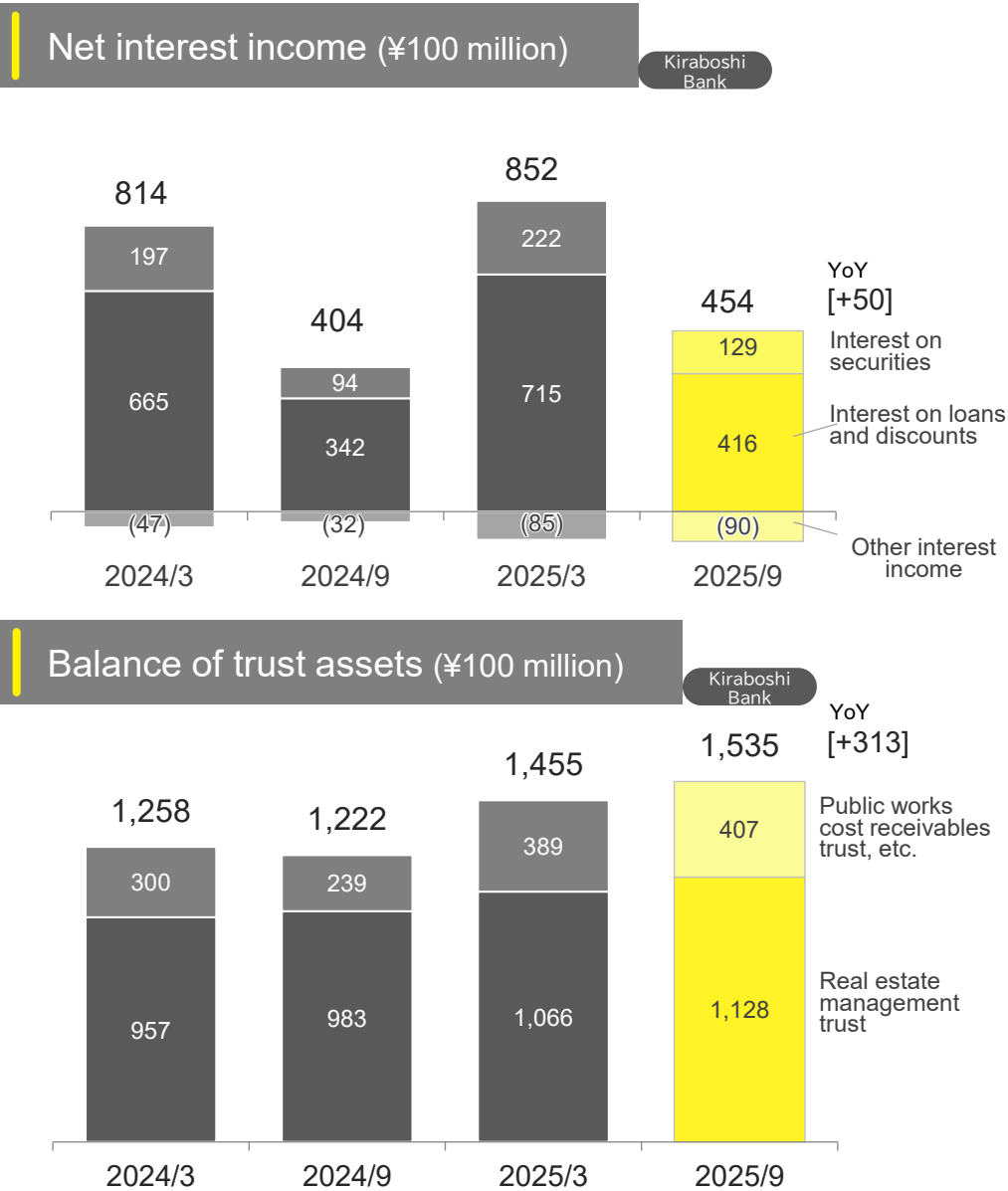
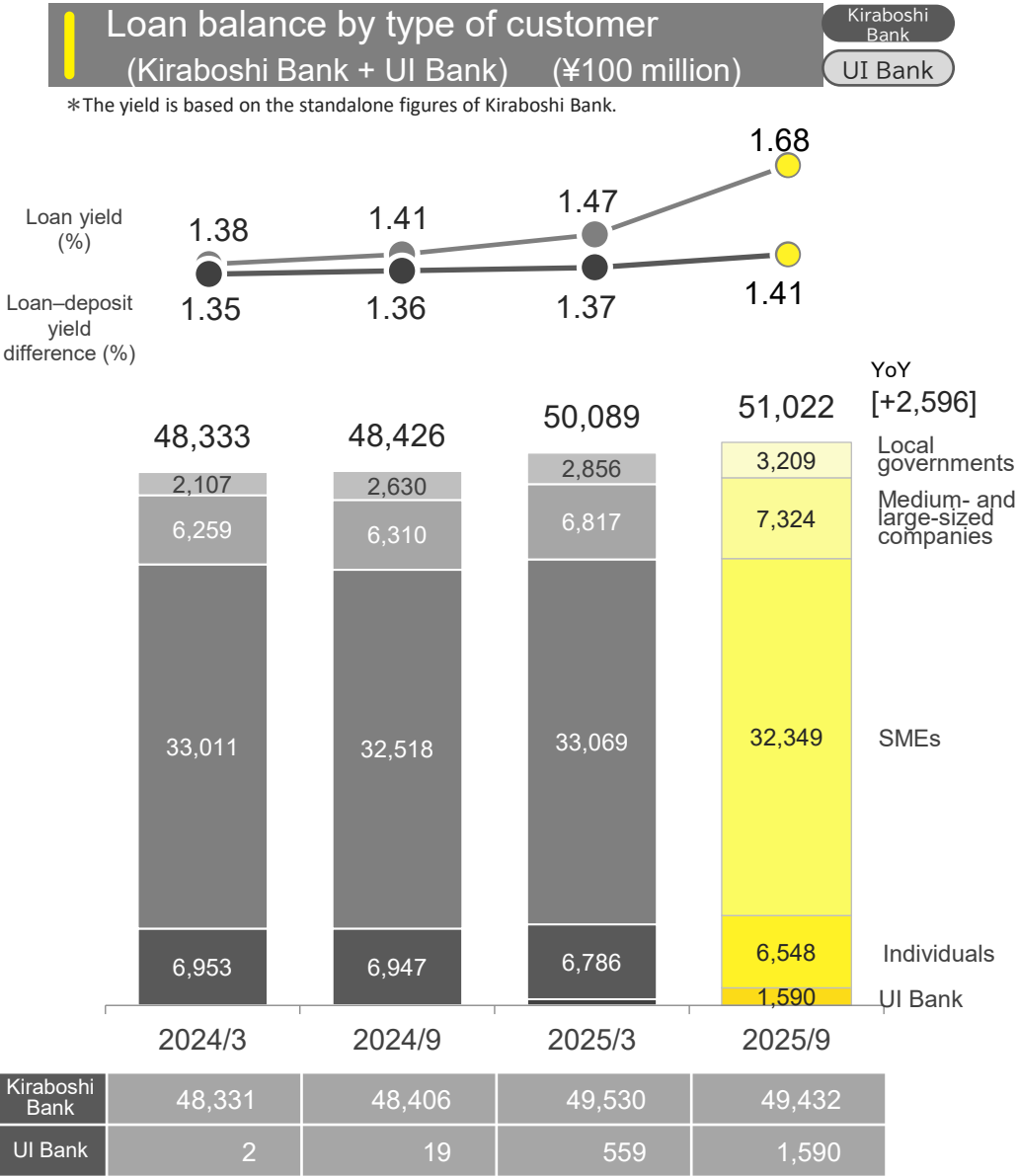
Kiraboshi Business Consulting Shanghai Co., Ltd.

StarBridge business consulting (Beijing) Co., Ltd.

KIRABOSHI BUSINESS CONSULTING VIETNAM CO., Ltd.

Loans and Trust Assets

Loan yields continued to rise due largely to promotion of transactions for main bank relationship building and impact of policy rate hike
Amid rising interest rates, net interest income overall maintained its growth trend reflecting increase in loans and discounts outweighing increase in interest on deposits, etc.



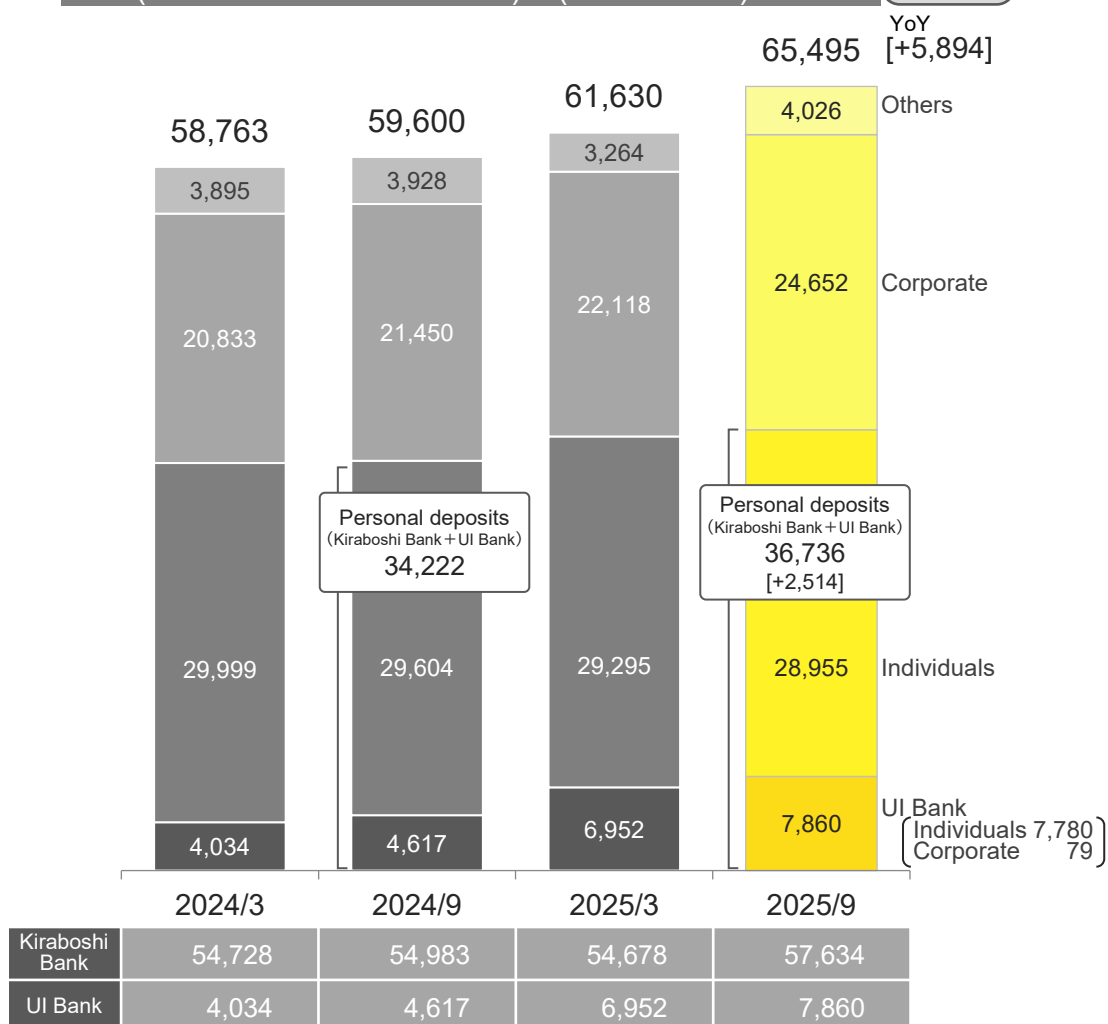
Balance of Deposits and Assets under Management

The Group's combined deposit balance (Kiraboshi Bank + UI Bank) increased by ¥589.4 billion YoY mainly in UI Bank deposits. The Group's combined balance of assets under management (Kiraboshi Bank + KLD Securities) increased by approximately ¥80.0 billion, driven by increase in KLD Securities.

Deposit balance by type of customer
(Kiraboshi Bank + UI Bank) (¥100 million)

Kiraboshi Bank

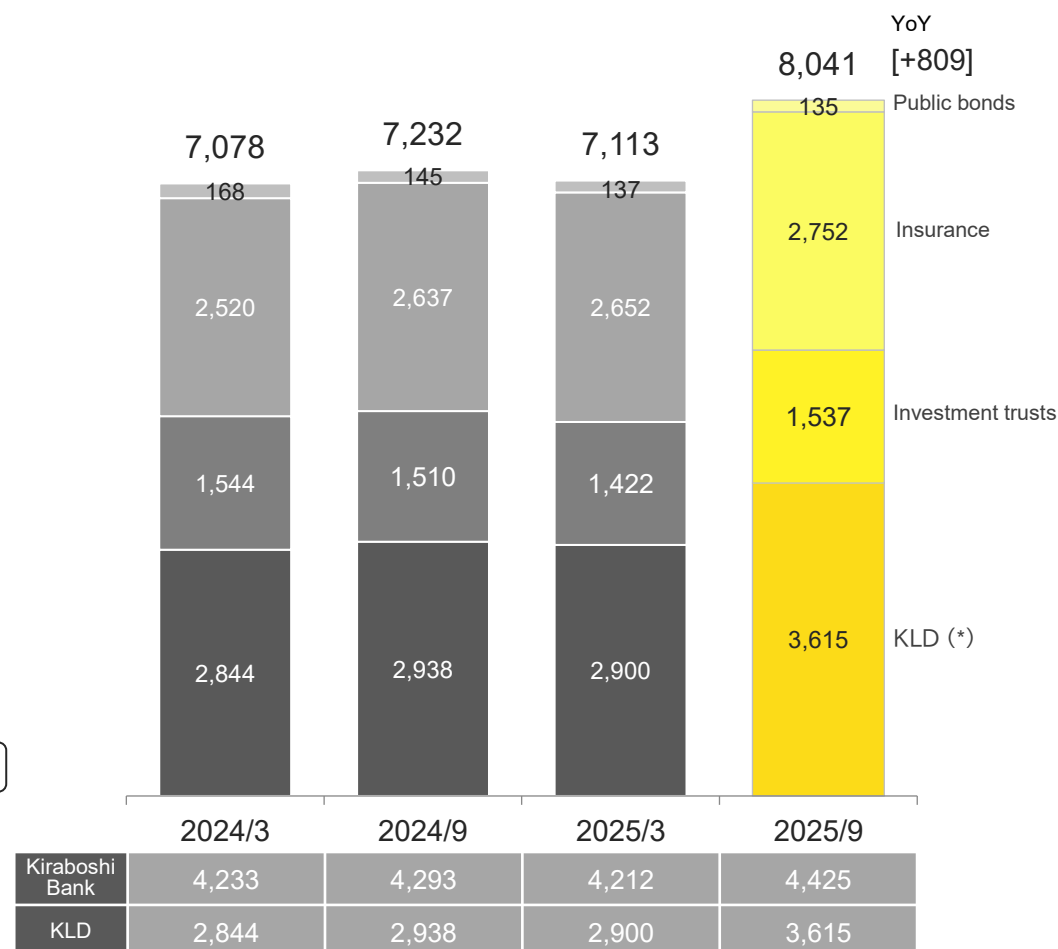
UI Bank



Balance of assets under management by item
(Kiraboshi Bank + KLD) (¥100 million)

Kiraboshi Bank

KLD



- Negotiable certificates of deposit not included
- The figures for UI Bank from 2025.3 and prior years only include 'individual deposits.'

* KLD: Kiraboshi Life Design Securities Co., Ltd.

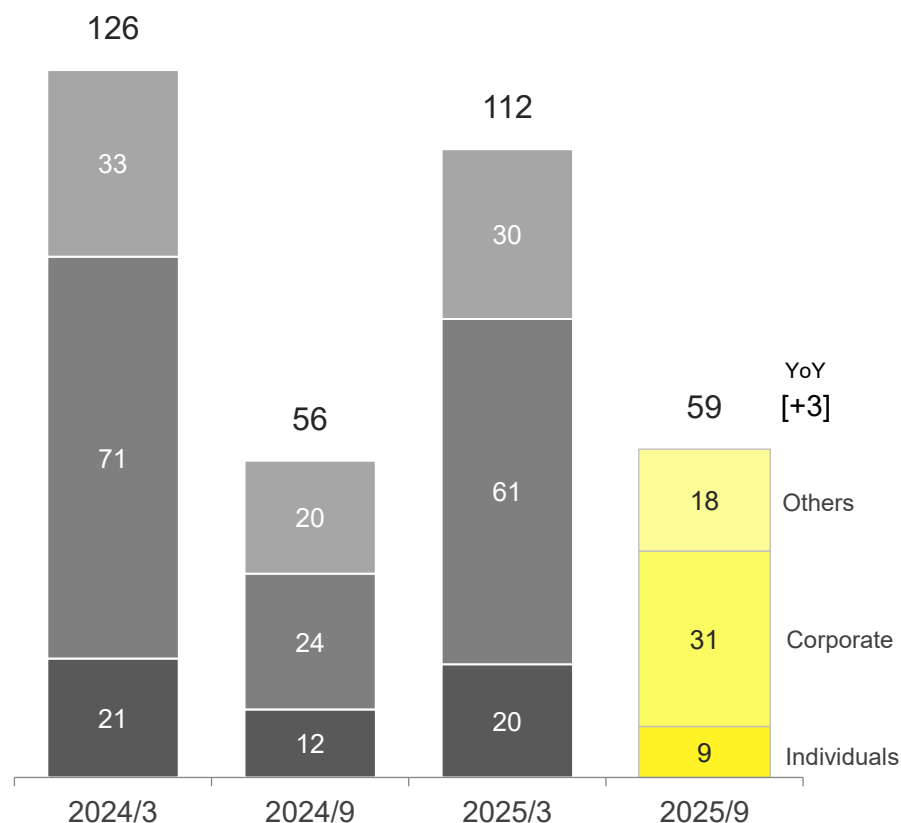
Income from Fees and Commissions

Commission income from corporate customers increased by ¥0.7 billion YoY due to an increase in income related largely to business financing

Commission income from retail customers decreased by ¥0.3 billion YoY, while commission income in KLD Securities was on a rising trend

Income from fees and commissions (¥100 million)

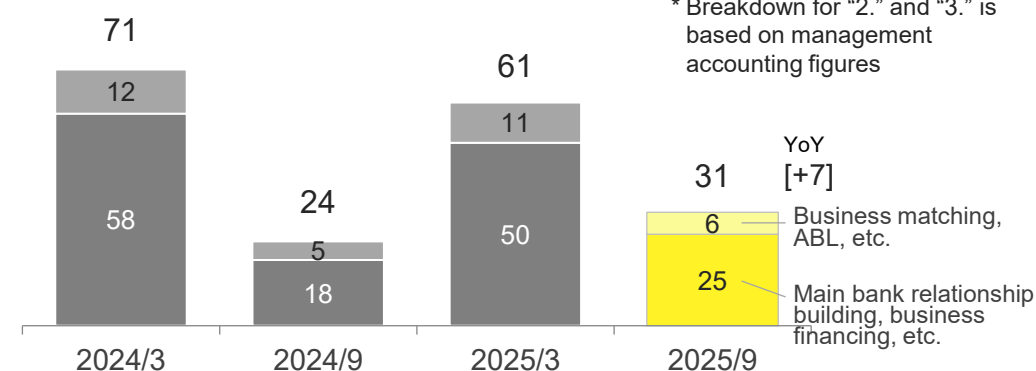
Kiraboshi Bank



* Trust fees included in "others"

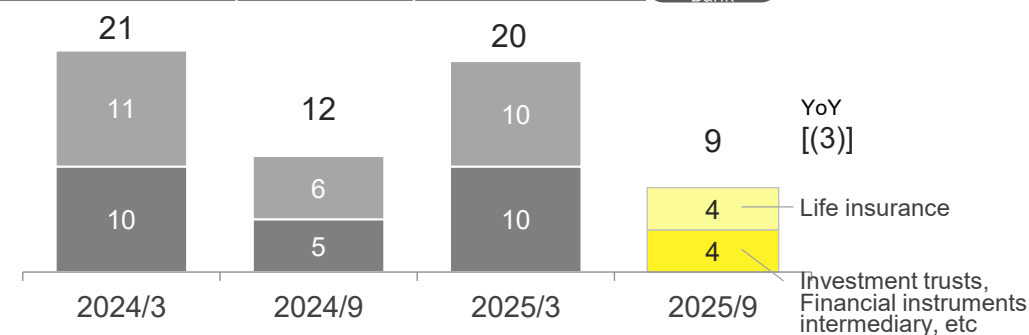
Commission income from corporate customers (¥100 million)

Kiraboshi Bank

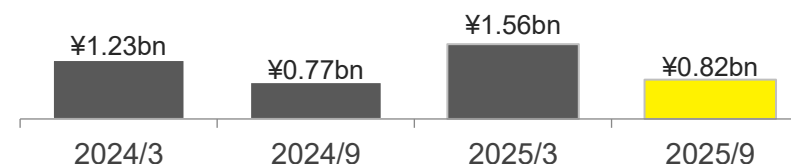


Commission income from retail customers (¥100 million)

Kiraboshi Bank



[Ref] Kiraboshi Life Design Securities' commission income
(* not included in commission income from retail customers above)

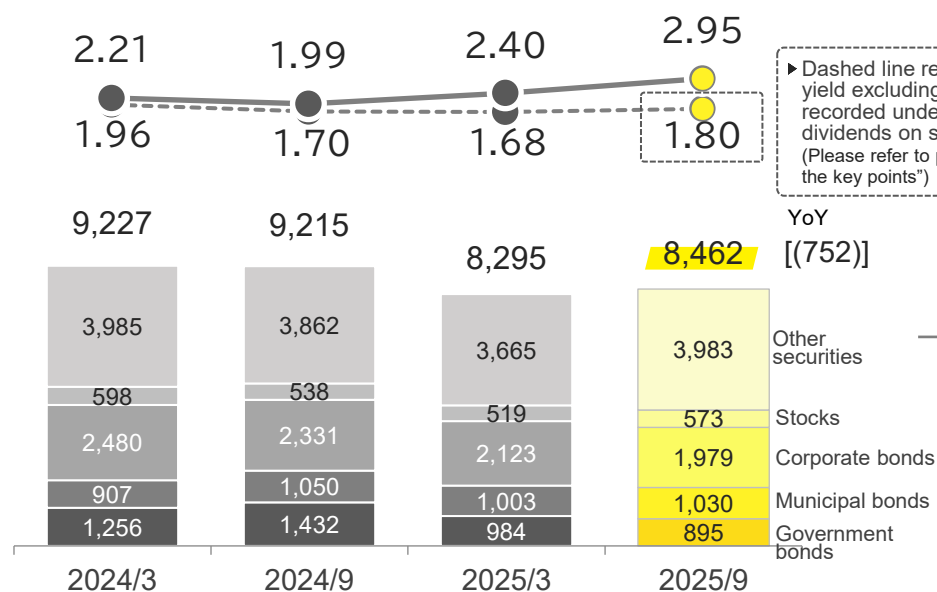


Securities

Securities yield rose (+0.96%pt YoY) due largely to decrease in securities balance and increase in fund income
Continued to implement risk control through hedge operation to prepare for further interest rate hikes

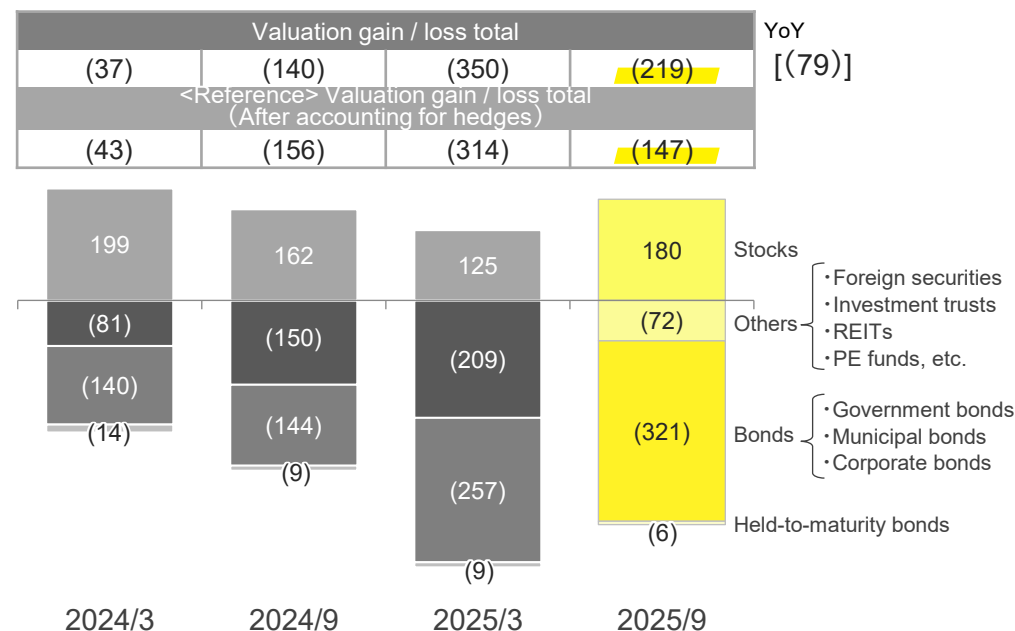
Securities balance / yield (¥100 million, %)

Kiraboshi Bank

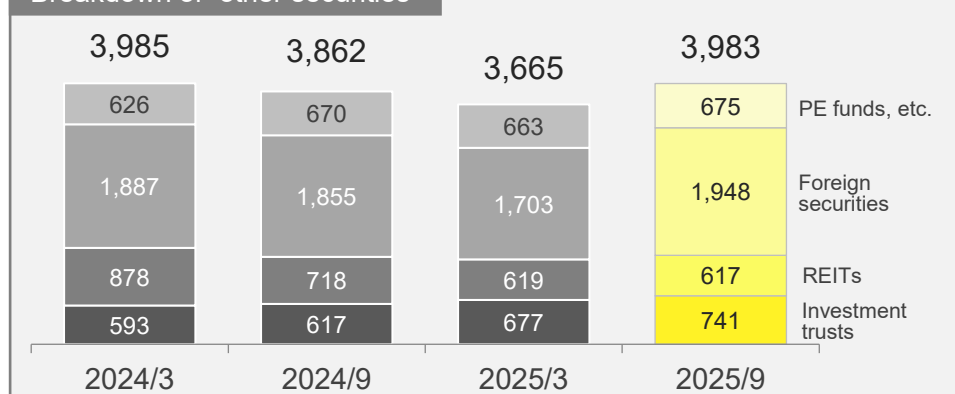


Valuation gain/loss on securities (¥100 million)

Kiraboshi Bank

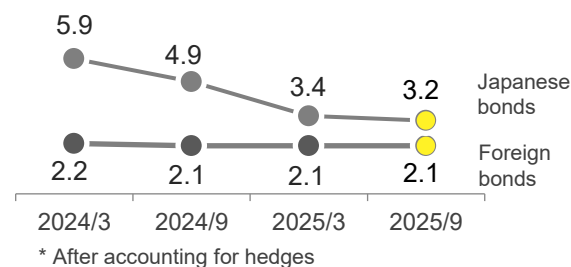


Breakdown of "other securities"



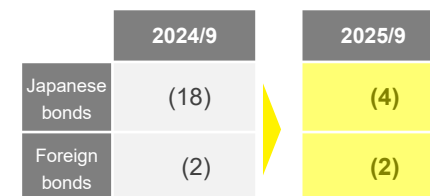
Duration (years)

Kiraboshi Bank



Interest rate sensitivity (¥100 million)

Kiraboshi Bank



* Effect of an upward parallel shift of interest rate by 10bp
* Excluding investment trusts

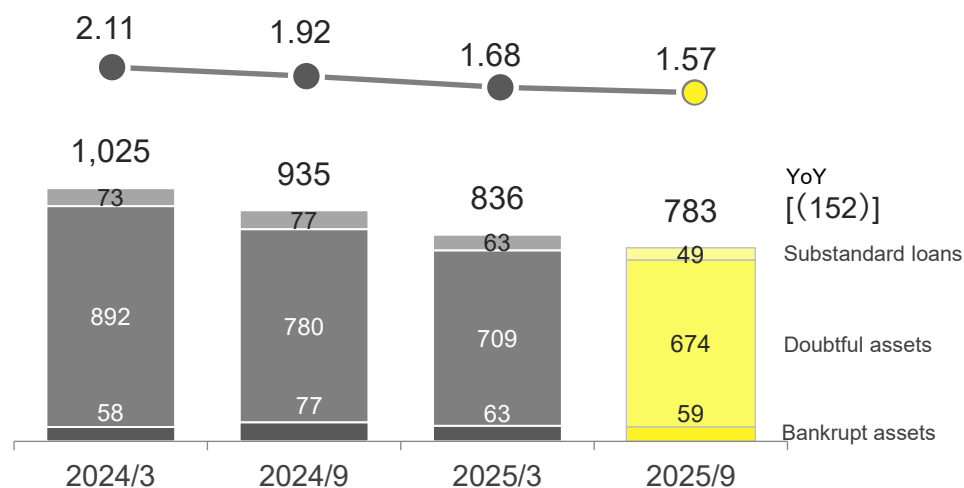
Problem Assets Subject to Disclosure under the Financial Reconstruction Act and Capital Ratio

Ratio of problem assets subject to disclosure continued its downtrend. Credit-related costs increased YoY but continued to trend below the fiscal year target of ¥5.0 billion.

While risk-weighted assets increased, equity capital increased due to accumulation of profits, and the capital ratio rose YoY.

Value and ratio of problem assets subject to disclosure (Kiraboshi Bank) (¥100 million, %)

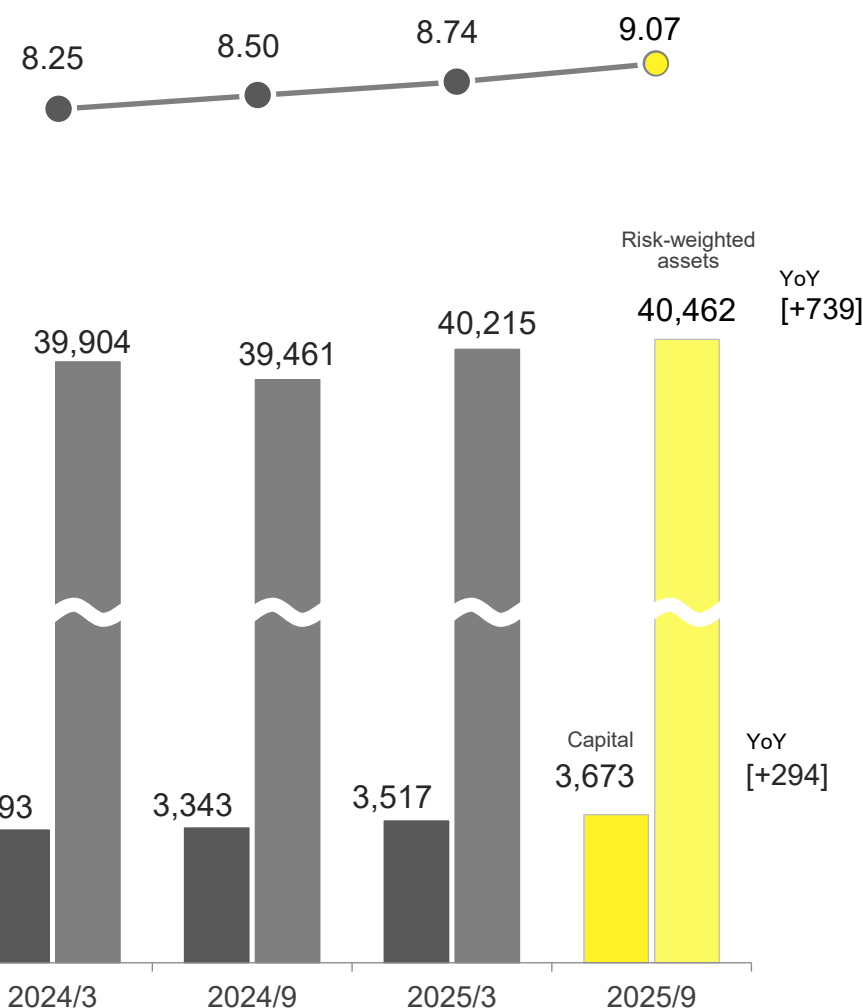
Kiraboshi Bank



* Figures are after partial direct write-offs

Capital ratio (Tokyo Kiraboshi FG consolidated) (¥100 million, %)

FG consolidated



Credit-related costs (¥100 million)

Kiraboshi Bank

	2024/9	2025/9	YoY
A Provision of general allowance for loan losses	(4)	(1)	+2
B Disposal of non-performing loans	15	14	(0)
Of which, provision of allowance for individual loan losses	12	11	(1)
C Reversal of allowance for loan losses	—	—	—
Credit-related costs (A+B-C)	10	12	+1

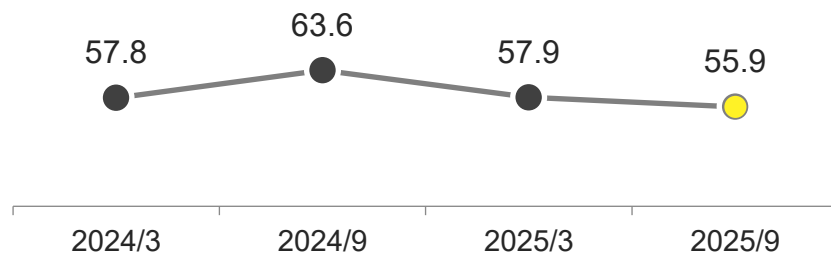
Core OHR/ROE/Dividends

Although expenses increased, the increase in gross core business profit contributed to a 7.6%pt YoY improvement in core OHR. ROE rose by 2.9%pt YoY, reaching a record-high level in the 9% range, driven by the substantial increase in FG's net income.

Core OHR (Kiraboshi Bank) (%)

Kiraboshi Bank

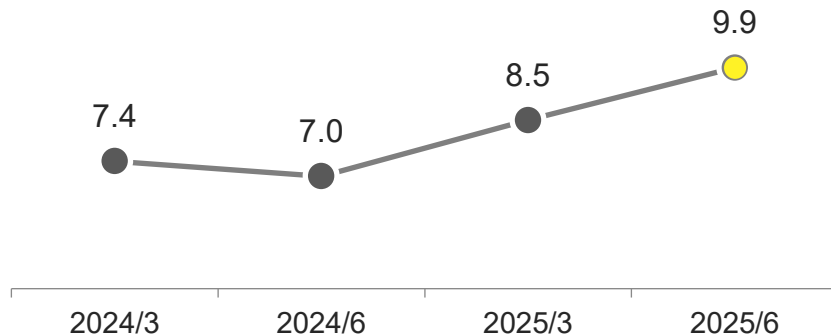
$$\text{Core OHR} = \frac{\text{Expenses}}{\text{Gross core business profit}} \times 100$$



ROE (Tokyo Kiraboshi FG consolidated) (%)

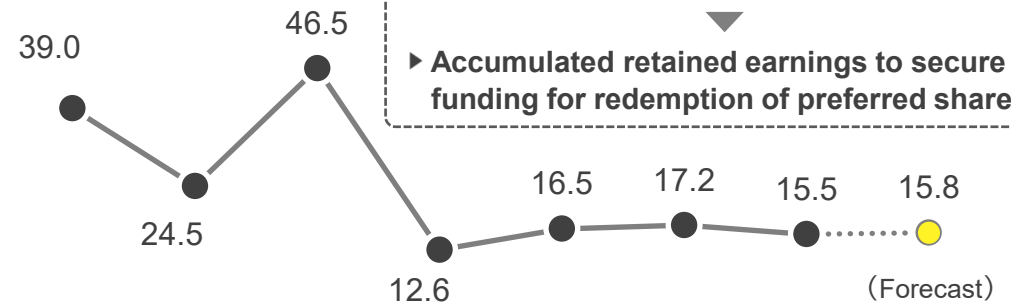
FG consolidated

$$\text{ROE} = \frac{\text{Quarterly net income} / 183 \times 365}{(\text{Net assets at the beginning of the period} + \text{net assets at the end of the period}) \div 2} \times 100$$



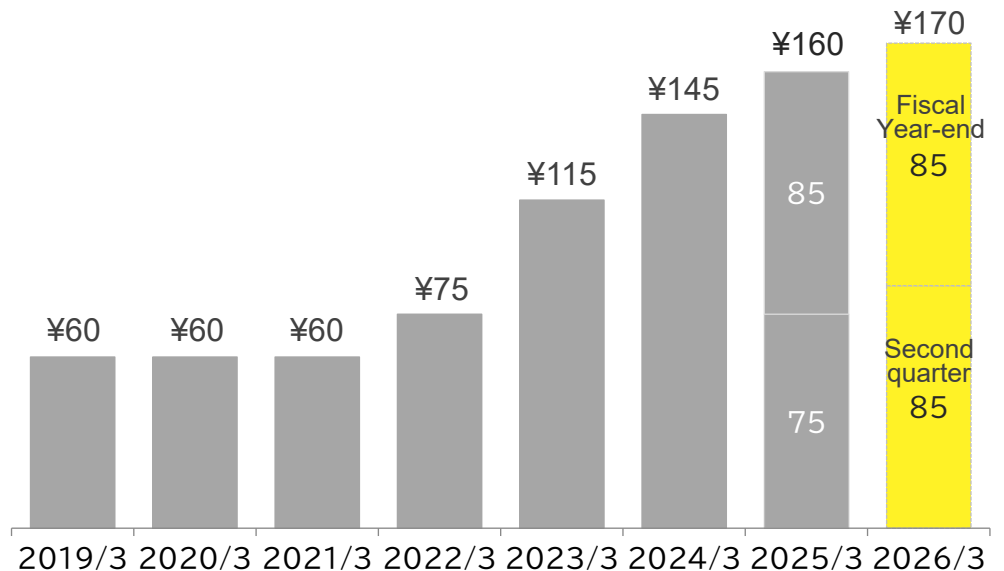
Annual dividend per share (Tokyo Kiraboshi FG) (yen)

FG consolidated



► Projecting annual dividend per share of **170 yen**, an increase for the fifth consecutive year. Payout ratio stayed at a low level.

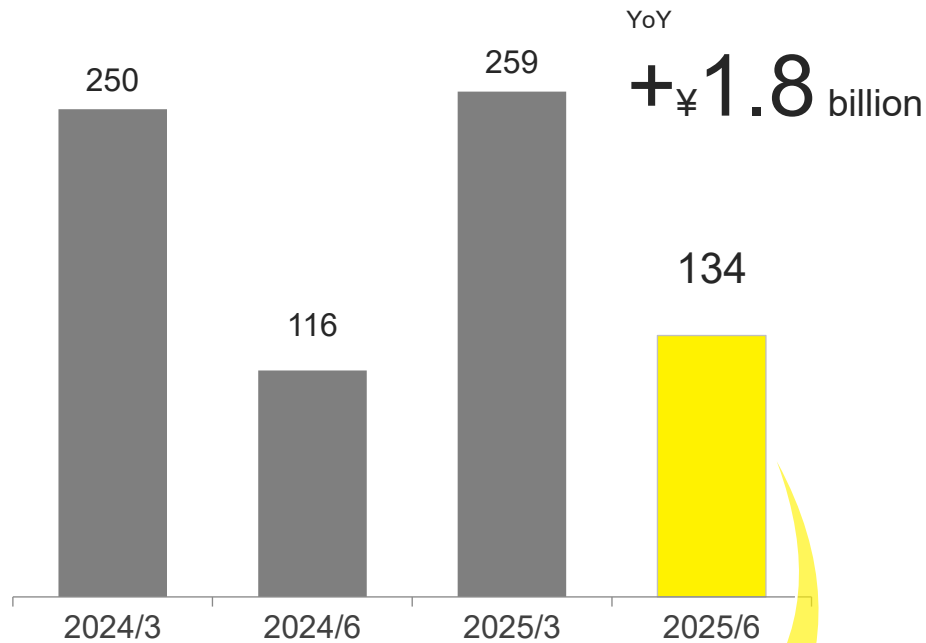
► Accumulated retained earnings to secure funding for redemption of preferred shares.



<Reference> Profit from Customer Business and Breakdown of Factors / Estimation of the impact of increases in interest rates

Profit from customer business*1 (¥100 million)

Kiraboshi Bank



Main change factors

Increase: Loan balance [+¥102.5 billion YoY]
Loan-deposit yield difference [+0.05 %pt YoY]

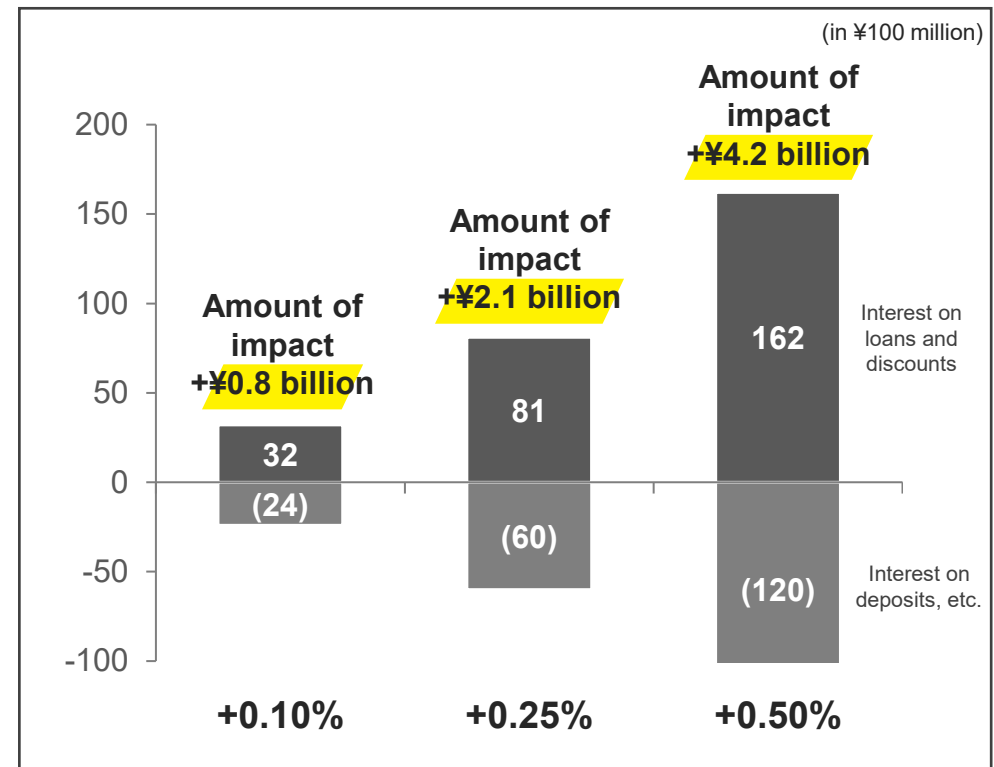
*1 Calculation method: (loan balance x loan and deposit rate margin) + income from fees and commissions - general and administrative expenses

*2 Income from fees and commissions includes trust fees

Estimation of the impact of increases in interest rates
(in 100 million yen)

Kiraboshi Bank

Impact on deposits and loans in the event of policy rate hike



[Assumptions]

- Annual estimates (12 months) in the event of a 0.10% to 0.50% increase in the policy rate
- Impact on Kiraboshi Bank non-consolidated (impact on UI Bank deposits and loans is not taken into account)
- Loan and deposit balances are estimates of FY2025 ending balances

<Reference> Approach to Preferred Shares

Approach to Preferred Shares

After assessing the Company's business environment and with consideration for the status of internal reserve accumulation and capital ratio,

- with respect to **First Series Class I preferred shares**^{*1},
Redeem the shares over the period from FY2026 to FY2029, and aim to complete redemption
- with respect to **Class II preferred shares**^{*2},
Redeem the shares in FY2026 and FY2028, and aim to complete redemption

Consider completing redemption ahead of schedule depending on market environment

*1 Sumitomo Mitsui Trust Bank, Limited ¥15 billion

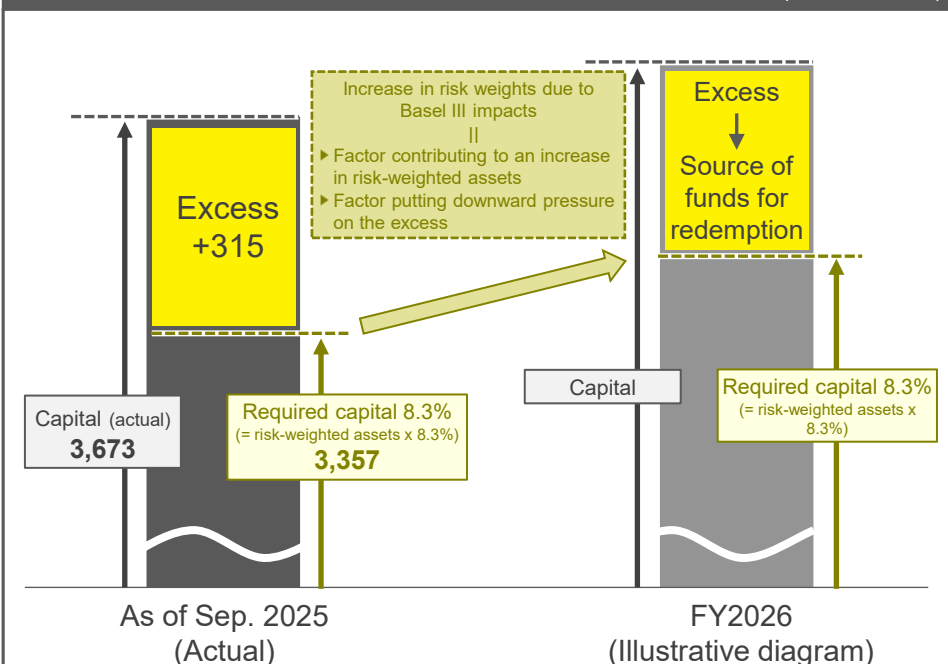
*2 Tokyo Metropolitan Government ¥40 billion

Medium-Term Business Plan Management Targets

Goals

Capital ratio 8.3% (FY2026)

Out of accumulated capital, **excess** of “required capital over capital ratio of 8.3%” **will be appropriated for future redemption of preferred shares** (in ¥100 million)



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Giving our all, for TOKYO.

2. Progress in the Medium-Term Business Plan

Market Size of the Tokyo Metropolitan Area / Collaboration Network

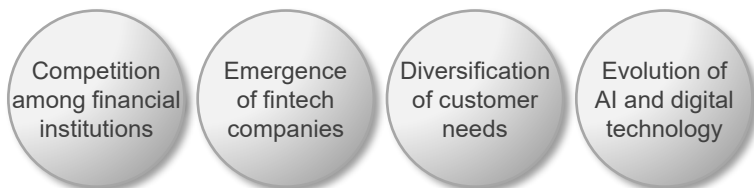
- The Tokyo Kiraboshi Financial Group operates in the fertile market of the Tokyo metropolitan area that propels the Japanese economy
- The Group takes a broad-based approach to respond to the diversifying competitive environment and customer needs by mobilizing all 22 Group companies and through its collaboration network

Market size of the fertile Tokyo metropolitan area

	Japan	Tokyo	Kanagawa
Population (estimate)	123.8 million (As of October 1, 2024)	14.17 million (Composition rate approx. 11%)	9.22 million (Composition rate approx. 7%)
Gross Domestic Product (nominal) Gross Prefectural Domestic Product of Tokyo (nominal) Gross Prefectural Domestic Product of Kanagawa (nominal)	¥566.5 trillion (FY2022)	¥120.2 trillion (Composition rate approx. 21%)	¥35.1 trillion (Composition rate approx. 6%)
Number of enterprises (companies + individual proprietorship)	3.399 million companies (2021)	424 thousand companies (Composition rate approx. 12%)	197 thousand companies (Composition rate approx. 5%)
Number of establishments	5.062 million companies (2024)	777 thousand companies (Composition rate approx. 15%)	309 thousand companies (Composition rate approx. 6%)
Banks (domestic banks) loan balance	¥616.2 trillion (As of March 31, 2025)	¥278.1 trillion (Composition rate approx. 45%)	¥21.9 trillion (Composition rate approx. 3%)
Banks (domestic banks) deposit balance	¥999.6 trillion (As of March 31, 2025)	¥374.4 trillion (Composition rate approx. 37%)	¥52.5 trillion (Composition rate approx. 5%)

(Notes)
 "Population Estimates" (Ministry of Internal Affairs and Communications), "Annual Report on National Accounts for 2022" (Cabinet Office), "Annual Report on Tokyo Metropolitan Accounts for 2022" (Tokyo Metropolitan Government), "Prefectural Accounts for 2022" (Kanagawa Prefectural Government), "2021 Economic Census for Business Activity," "2024 Economic Census for Business Frame – Preliminary Tabulation" (Ministry of Internal Affairs and Communications), "Deposits and Loans Statistics" (Bank of Japan)

Diversifying competitive environment in the Tokyo metropolitan area



Collaboration network



Collective strength of all 22 Group companies that respond to the diversifying competition and customer needs of the Tokyo metropolitan area

Building a business model that does not rely on Kiraboshi Bank's loan income

Collaboration network that accelerates problem-solving

Tokyo Metropolitan Government and affiliated organizations

- ▶Tokyo Metropolitan Government
- ▶Tokyo Metropolitan Small and Medium Enterprise Support Center
- ▶Tokyo Foundation for Employment Services
- ▶Tokyo Metropolitan Industrial Technology Research Institute
- ▶The Tokyo Chamber of Commerce and Industry, and others

Local governments

- ▶Minato City ▶Ota City ▶Kawasaki City ▶Machida City
- ▶Sagamihara City, and others

Public and private university corporations

- ▶Chuo University ▶Nihon University College of Art
- ▶Aoyama Gakuin University ▶Tokyo Metropolitan University
- ▶Azabu University, and others

Financial institutions

- ▶Sumitomo Mitsui Trust Bank ▶Mitsui Sumitomo Insurance
- ▶Bank of Yokohama ▶Shinhan Bank Japan ▶Senshu Ikeda Holdings
- ▶Jimoto Holdings, and others

Sports-related organizations

- ▶FC Tokyo ▶Tokyo Yakult Swallows
- ▶Kubota Spears Funabashi Tokyo-Bay ▶Sunrockers Shibuya
- ▶Tokyo Greatbears ▶Tokyo Marathon Foundation
- ▶Japan Football Association's Kids Program "Dream Class"
- ▶Japan Sumo Association ▶Badminton Association of Japan
- ▶Tohto University Baseball League Association, and others

Kiraboshi Group Companies

Company name		Description (as of September 30, 2025)	
①	 Tokyo Kiraboshi Financial Group, Inc.	Location of head office Capital Consolidated total assets	3-10-43 Minami Aoyama, Minato-ku, Tokyo ¥27.5 billion ¥7,396.0 billion

Company name		Description (as of September 30, 2025)	
②	 Kiraboshi Bank, Ltd.	Location of head office Capital Non-consolidated total assets	3-10-43 Minami Aoyama, Minato-ku, Tokyo ¥43.7 billion ¥7,005.8 billion

(Group companies)

Company name		Business Description
③	Kiraboshi Credit Guarantee Co., Ltd.	Guarantee operations
④	Yachiyo Credit Guarantee Co., Ltd.	Guarantee operations
⑤	Kiraboshi Business Service Co., Ltd.	Centralized administrative services
⑥	Kiraboshi Business Consulting Shanghai Co., Ltd.	Consulting
⑦	KIRABOSHI BUSINESS CONSULTING VIETNAM CO., Ltd.	Consulting
⑧	Kiraboshi Servicer Co., Ltd.	Claim management and collection business

(Equity-method affiliate)

⑨	Kiraboshi Insurance Agency CO., LTD.	Insurance agency business
⑩	StarBridge business consulting (Beijing) Co., Ltd.	Consulting

(Group companies)

Company name		Business Description
⑪	UI Bank Co., Ltd.	Banking business
⑫	Tokyo Kiraboshi Lease, Inc.	General leasing business
⑬	Kiraboshi System, Inc.	System processing outsourcing

⑭	ITC Co., Ltd.	Outsourced systems development
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⑮	Kiraboshi Consulting Co., Ltd.	Consulting
⑯	Kiraboshi JCB Co., Ltd.	Credit card business
⑰	Kiraboshi Tech, Inc.	Fintech services
⑱	Kiraboshi Capital Co., Ltd.	Structuring and administration of funds
⑲	Kiraboshi Life Design Securities Co., Ltd.	Securities business
⑳	Kiraboshi business office service, Inc.	Payroll operations, etc.
㉑	Be.Brave, Inc.	Advertising planning and production business

(Equity-method affiliate)

㉒	Sky Ocean Asset Management Co., Ltd.	Commissioned investment trust services
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Changes in Management Targets of the Medium-Term Business Plan

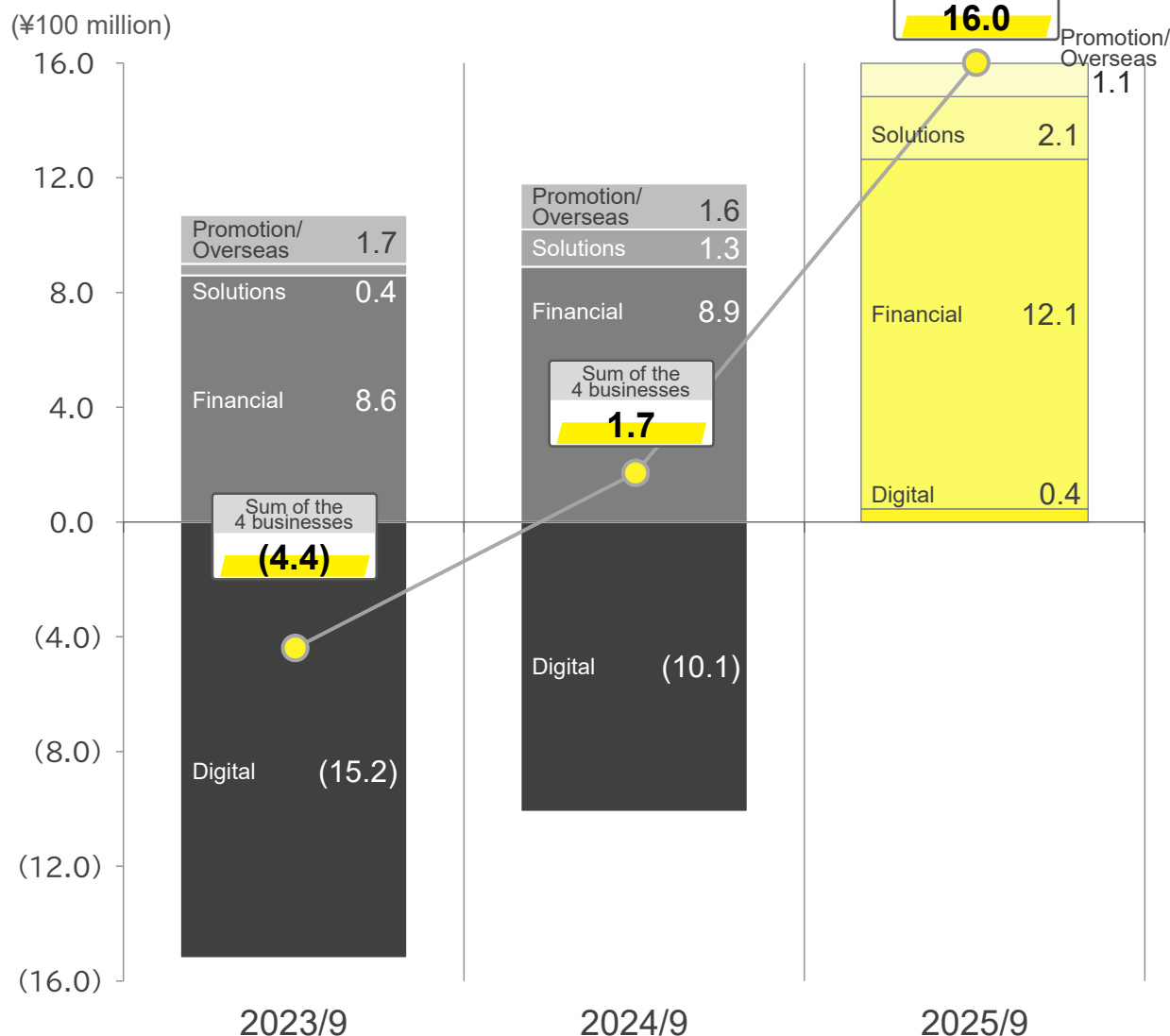
- As of September 2025, the halfway point of the Medium-Term Business Plan, the target levels set for the final year of the Plan have been largely achieved
- Continuing to push forward with “further efficiency improvement,” “strengthening of profitability and review of income structure,” and “enhancement of equity capital” in line with the Medium-Term Business Plan policy

	September 2024	September 2025			March 2027 (Targets of the final year of the MTBP)
Net income (FG consolidated)	¥12.9 billion	¥19.2 billion	YoY ¥+6.3 billion	...	¥30.0 billion
Profit of Group companies (FG consolidated) * Excluding Kiraboshi Bank	¥0.17 billion	¥1.6 billion	YoY ¥+1.4 billion	...	¥5.0 billion
ROE (FG consolidated)	7.0%	9.9%	YoY +2.9%pt	...	High 7% range
Core OHR (Kiraboshi Bank non-consolidated)	63.6%	55.9%	YoY (7.6%pt)	...	Mid-50% range
Capital ratio (FG consolidated)	8.5%	9.0%	YoY +0.5%pt	...	8.3%

Initiatives for Enhancing Group Corporate Value

- Profit increases in digital and financial businesses contributed to boosting the overall Group profit (+¥1.4 billion) across the four businesses
- Strengthened Group-wide efforts toward achieving the FY2025 plan of ¥3.0 billion and FY2026 target of ¥5.0 billion in Group profit (total of the four businesses)

Changes in Group profit by business



Challenges to further enhancing corporate value, and how we are responding

h/

Promotion/Overseas Business			
■ Be.Brave, Inc. ■ Kiraboshi Business Service Co., Ltd. ■ Kiraboshi Business Consulting Shanghai Co., Ltd. ■ StarBridge business consulting (Beijing) Co., Ltd. ■ KIRABOSHI BUSINESS CONSULTING VIETNAM CO., Ltd.			
Challenge	▶ Establishing systems to support business partners in brand and corporate value enhancement ▶ Responding to needs for overseas expansion	Response	▶ Strengthening promotional and marketing support ▶ Building an overseas network to partner with companies expanding overseas
Solutions Business			
■ Kiraboshi Consulting Co., Ltd. ■ Kiraboshi System, Inc. ■ ITC Co., Ltd. ■ Kiraboshi business office service, Inc.			
Challenge	▶ Responding to business succession and M&A needs ▶ Establishment of system for DX support	Response	▶ Development of specialized personnel for solutions and digital business
Financial Business			
■ Tokyo Kiraboshi Lease, Inc. ■ Kiraboshi Capital Co., Ltd. ■ Kiraboshi Life Design Securities Co., Ltd. ■ Kiraboshi Servicer, Co., Ltd. ■ Kiraboshi Insurance Agency CO., LTD. ■ Kiraboshi JCB Co., Ltd. ■ Kiraboshi Credit Guarantee Co., Ltd. ■ Yachiyo Credit Guarantee Co., Ltd.			
Challenge	▶ Responding to diverse and highly specialized financing needs	Response	▶ Strengthening multifaceted financial support system through collaboration among banking, securities and other businesses
Digital Business			
■ UI Bank Co., Ltd. ■ Kiraboshi Tech, Inc.			
Challenge	▶ Acquiring sticky deposits (ordinary savings such as payroll accounts) ▶ Contributing to the Group's income	Response	▶ Strengthening account acquisition through high level customer convenience and service ▶ Using low costs to build up portfolio of residential and investment real estate loans

- Aim to secure loan execution fees, increase loan interest income through growth of loan balance, and restrain deposit interest costs resulting from accumulation of ordinary savings
- Aim to increase mortgage loans and ordinary savings through provision of new financial services in collaboration with Kansai Electric Power and Unidos

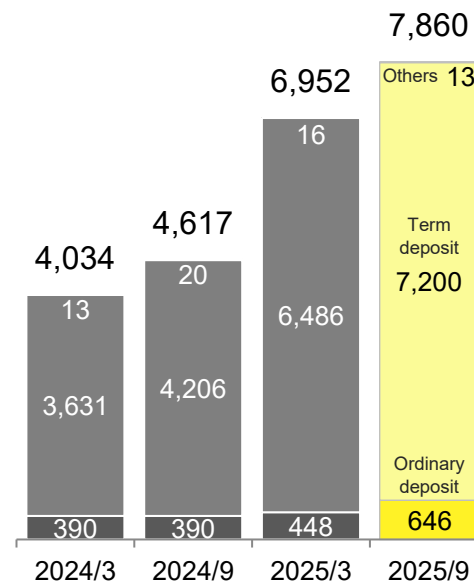
UI Bank performance summary (¥100 million)

		2024/9 (Actual)	2025/9 (Actual)	YoY
1	Gross core business profit	8	17	+8
2	Net interest income	8	3	(4)
3	Of which, loan interest	13	29	+15
4	Of which, deposit interest	(6)	(31)	(25)
5	Net non-interest income	(0)	13	+13
6	Expenses	(18)	(24)	(5)
7	Net core business income	(10)	(6)	+3
8	Credit-related costs	(0)	(0)	+0
9	Gains (losses) on bonds	—	7	+7
10	Ordinary profit	(10)	0	+10
11	Net income	(10)	0	+10

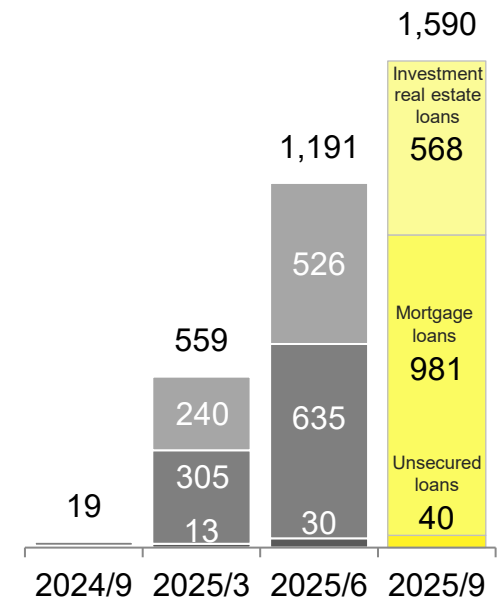
Note 1: On this page, “+” sign placed before the figures indicates increase in income, and “()” sign indicates decrease in income

Note 2: Net non-interest income = trust fees + net fees and commission + other business income (excluding gains/losses on bonds)

Changes in deposit balance (¥100 million)



Changes in loan balance (¥100 million)



■ Launch of “CQ-BANK”

Launched “CQ BANK,” a banking service that utilizes green deposits to achieve a zero carbon society, in partnership with The Kansai Electric Power Co., Inc.

Expected growth items

Mortgage loans Ordinary savings

<Press release dated Nov. 4, 2025 announcing the launch>



■ Commencement of “KYODAI BANK” services

Commenced handling of “KYODAI BANK (ordinary savings),” a financial service for foreign residents in Japan, in partnership with Unidos Co., Ltd.

Expected growth items

Ordinary savings

<Press release dated Oct. 15, 2025 announcing the start of the partnership>



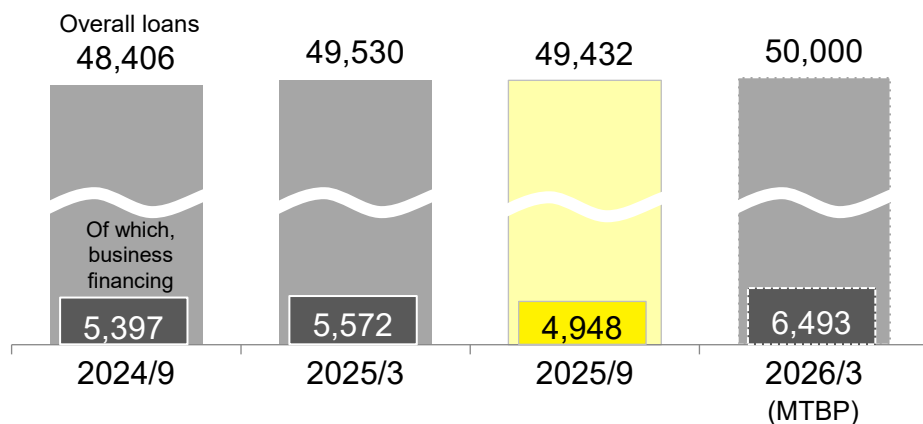
Corporate Customer Strategy 1: Loans (Kiraboshi Bank)

■ Loan yield and profitability to improve as policy emphasizing RORA takes effect

■ Aiming to increase commission income from corporate customers Group-wide by increasing consulting and M&A fees at Group companies

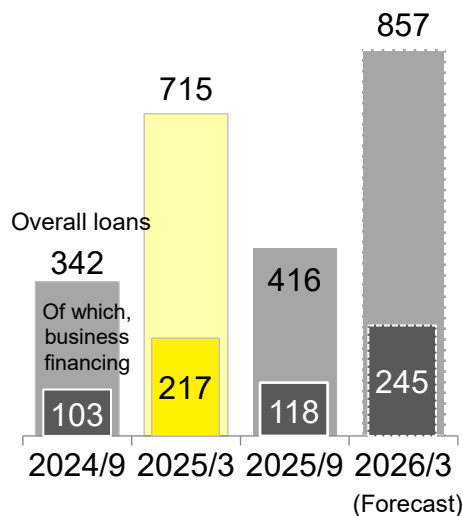
Balance of loans (Kiraboshi Bank)

(in ¥100 million)



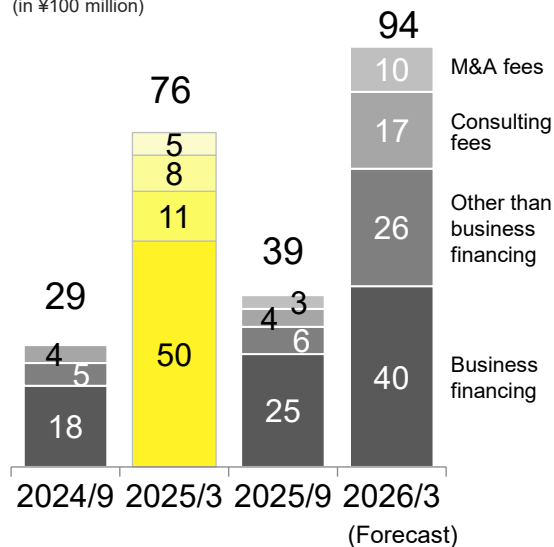
Interest on loans (Kiraboshi Bank)

(in ¥100 million)

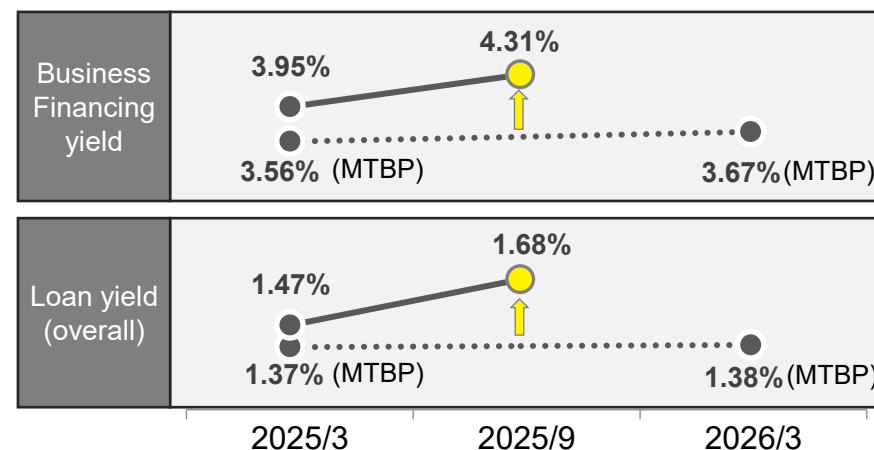


Commission income from corporate customers (Kiraboshi Bank) + Group earnings

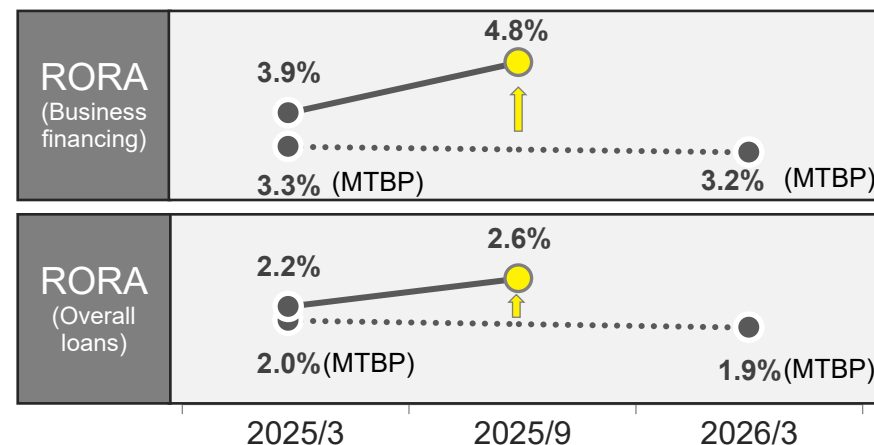
(in ¥100 million)



Kiraboshi Bank Loan yield



Kiraboshi Bank Changes in RORA

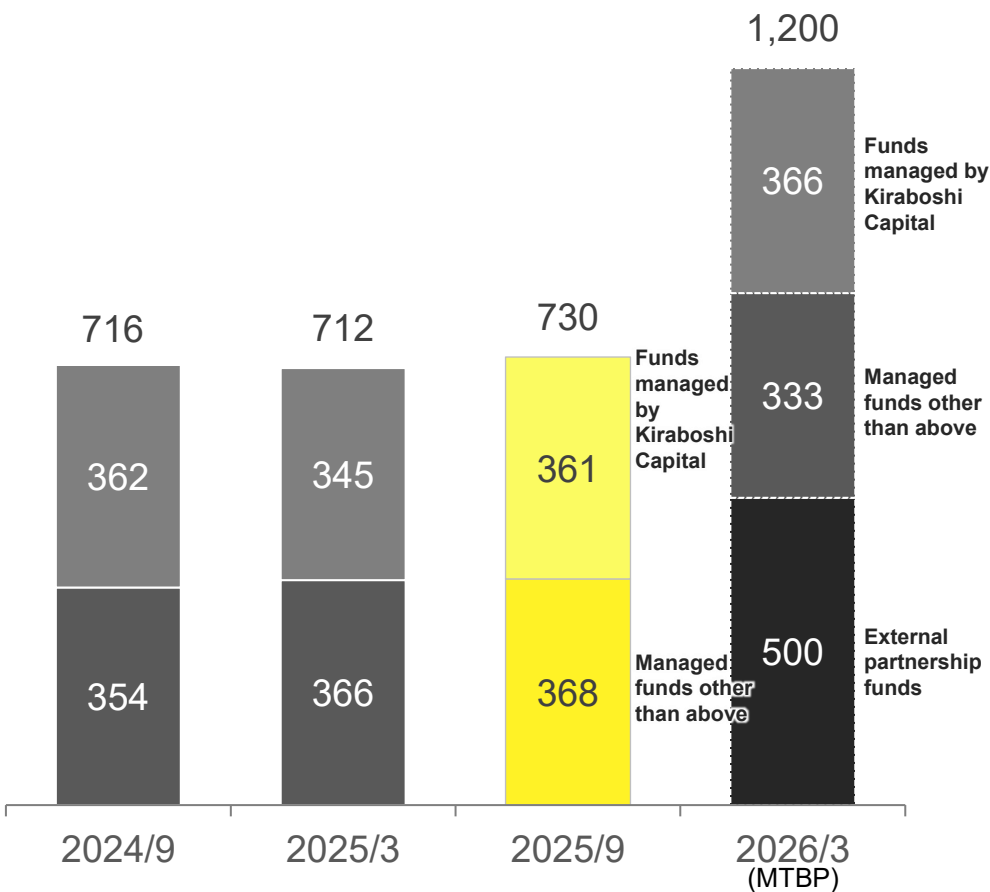


Corporate Customer Strategy 2: Equity Investment Business 1

- Progress on the initially planned external partnership funds has been delayed; continuing to explore collaboration with external organizations
- Fiscal year ending March 2026 again saw exits of investees in funds managed by Kiraboshi Capital, with expectations for the private equity business' continued contribution to FG profit

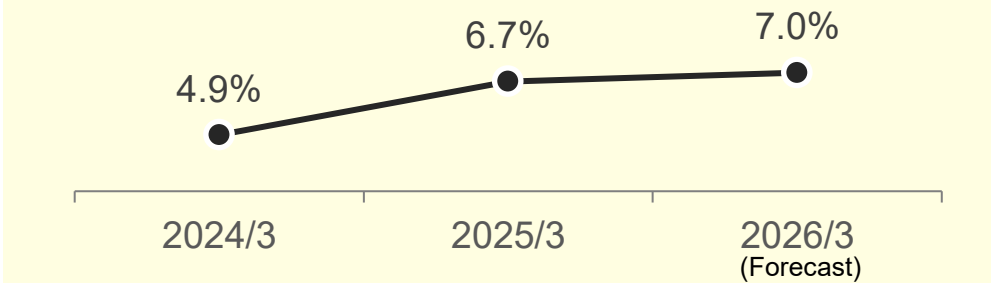
Kiraboshi Bank PE fund investment amount (LP)

(in ¥100 million)

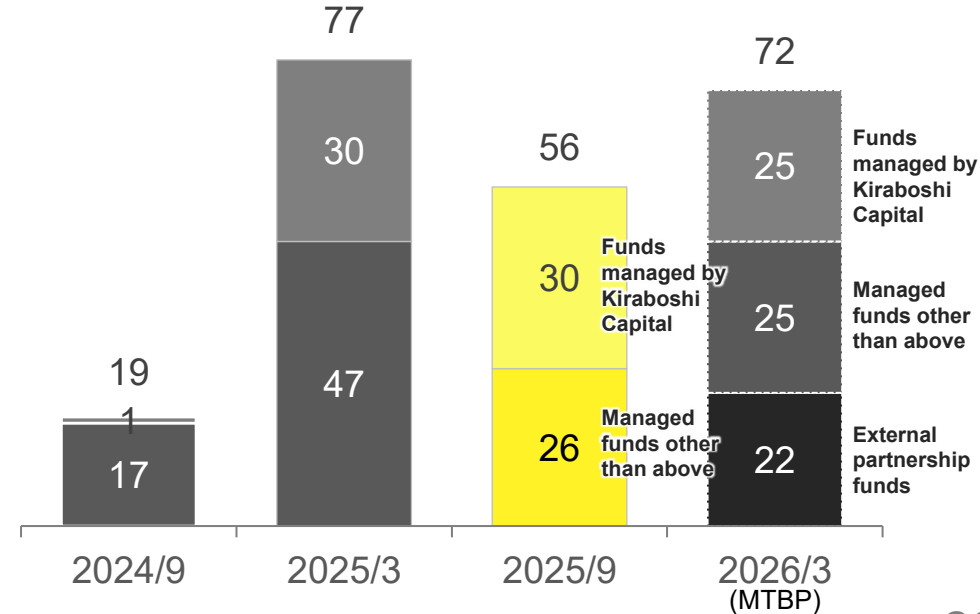


PE fund yields

[3-year average yields]



PE fund income (in ¥100 million)

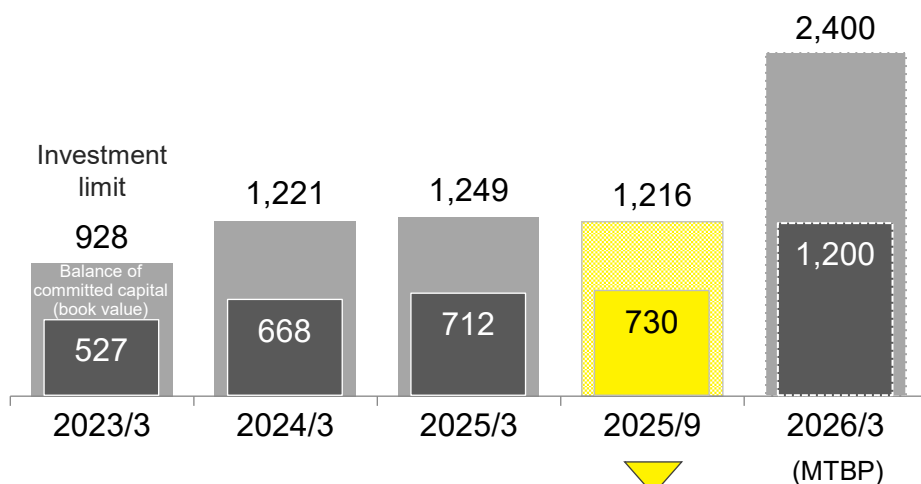


Corporate Customer Strategy 3: Equity Investment Business 2

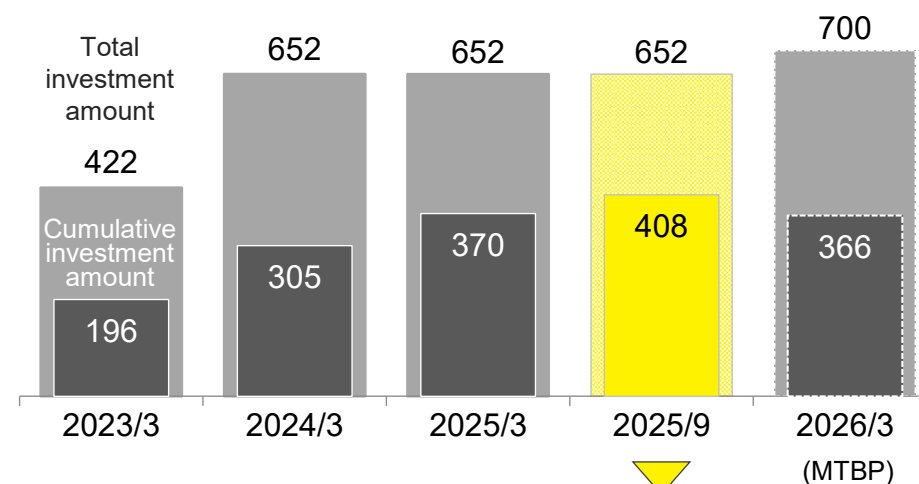
■ Fund investment balance to increase, reflecting strong needs for equity financing associated with business succession

■ Aim for corporate value enhancement at exit of Kiraboshi Capital's portfolio companies

Kiraboshi Bank PE fund investment amount (LP) (in ¥100 million)



Funds administered by Kiraboshi Capital (in ¥100 million)



Funds with investments as of September 2025

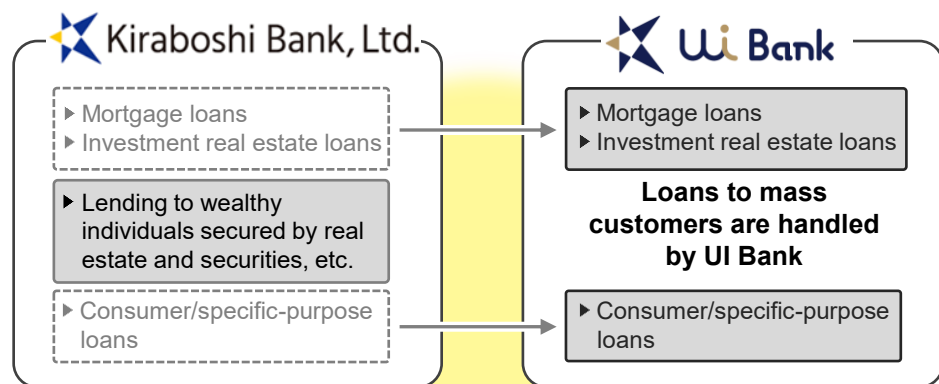
Breakdown of funds invested	Number of funds	Investment limit
● Venture fund	23	¥6.5 billion
● Reconstruction and debt funds	9	¥2.8 billion
● Buyout fund	77	¥41.8 billion
● Others (infrastructure, etc.)	4	¥2.1 billion
● Others (Kiraboshi Capital Co., Ltd. Kiraboshi Consulting Co., Ltd.)	9	¥61.0 billion
● Other (based outside Japan)	6	¥7.1 billion
Total	128 funds	Total ¥121.6 billion

Funds managed as of September 2025

Name	Description	Total investment amount
● Yume Kagayaki Fund 1	Buyout investment	¥2.6 billion
● KCP Buyout No. 1	Buyout investment	¥3.0 billion
● Yume Habataki Fund 1	Start-up investment	¥2.0 billion
● Yume Habataki Fund 2	Start-up investment	¥4.0 billion
● A&KC Mezzanine Finance 1	Mezzanine finance	¥22.5 billion
● A&KC Medical No. 1	Medical fund	¥3.0 billion
● KCP Equity Assist No. 1	Equity investment (minority)	¥8.0 billion
● Tokyo Sparkle	Engagement investing	¥20.0 billion
Total	8	Total ¥65.2 billion

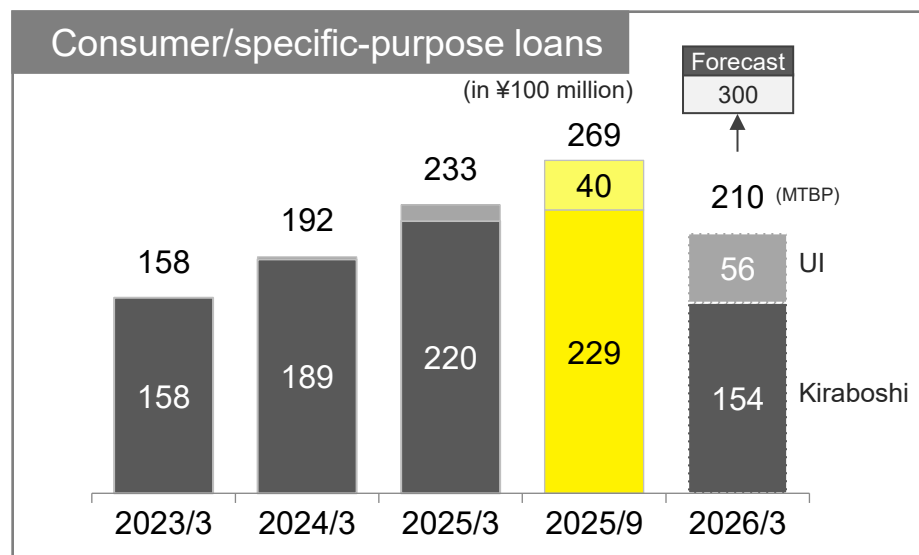
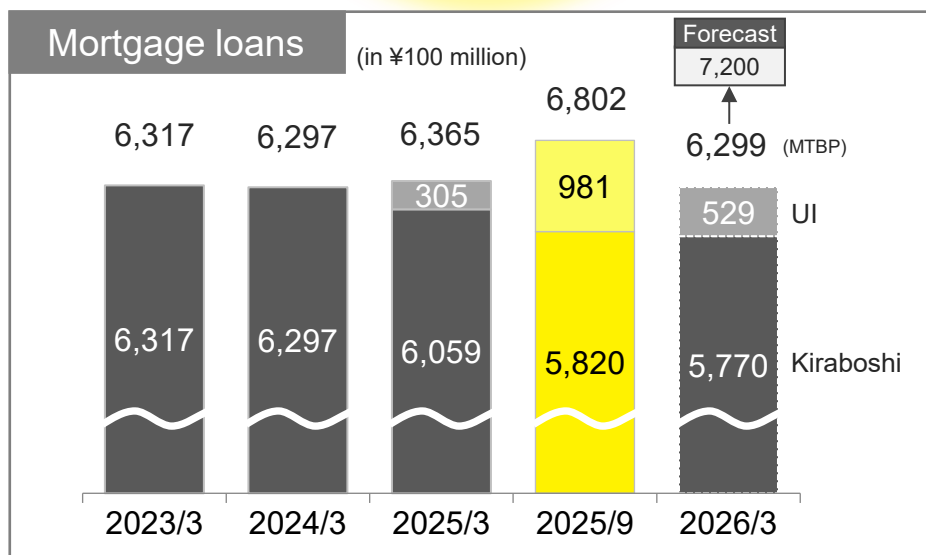
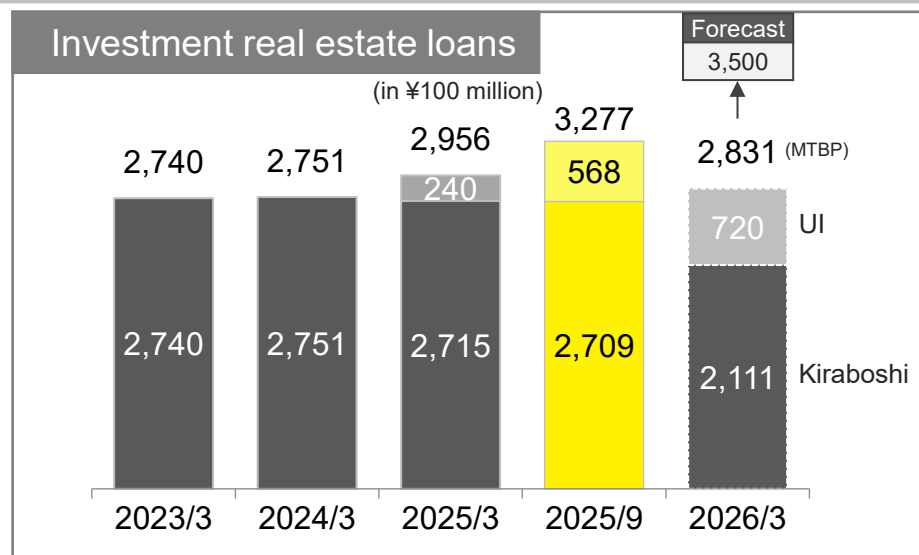
Retail Customer Strategy: Personal Loans

- Personal loans within the Group are mainly handled by UI Bank. We are building up the balance, mainly in housing loans and investment real estate loans.
- As of FY2025/3, the balance exceeded the mid-term plan for the following fiscal year, and is expected to contribute to income in the future



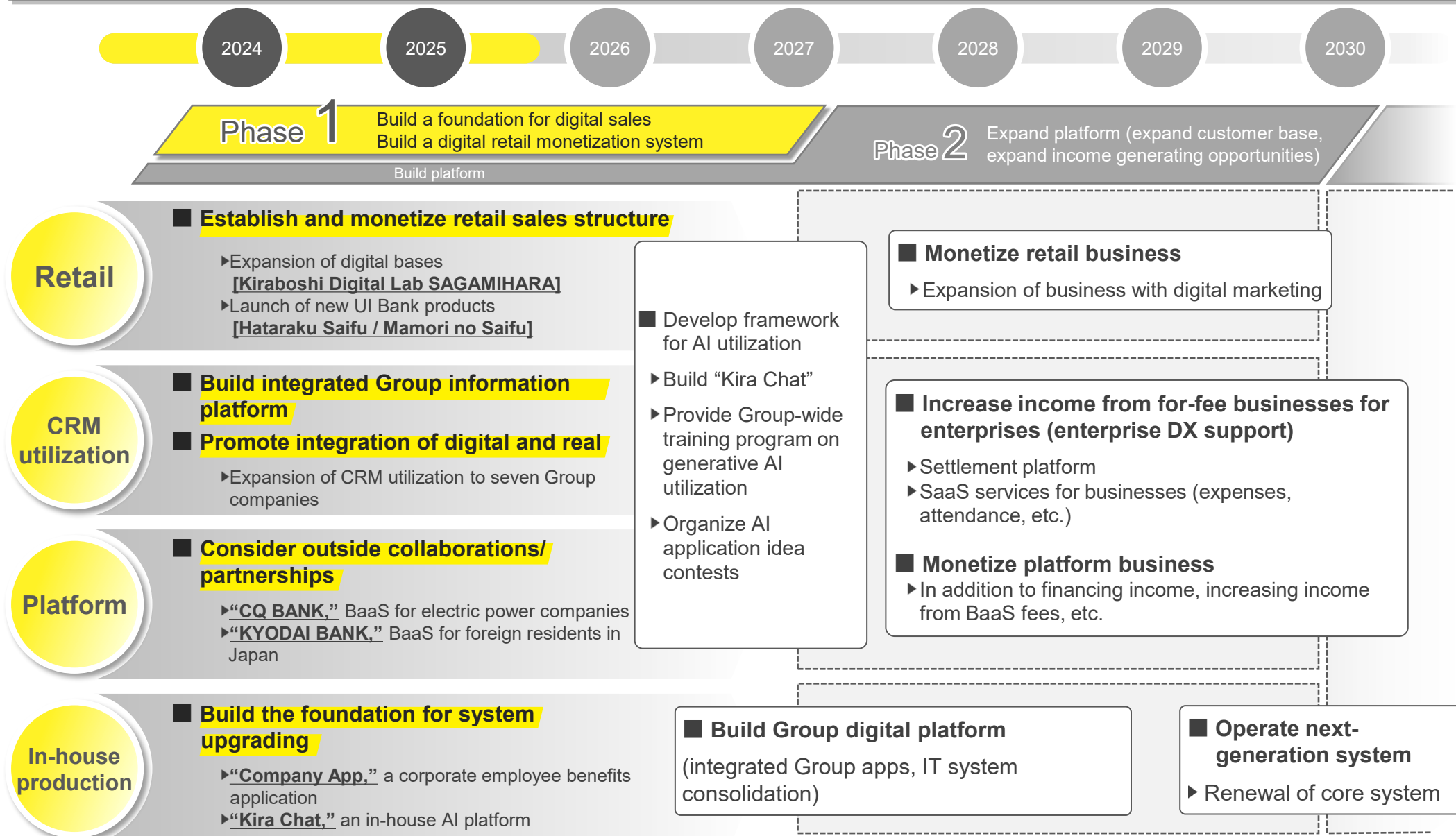
Loan focus on “core customers” with emphasis on consulting

Takes advantage of digital tech and low costs to offer loans to “mass customers”



Digital Strategy Road Map

- Pursue digital strategies across the FG in four areas: retail, CRM utilization, platform, and in-house production
- During the current MTBP period, build a foundation for digital sales and build a digital retail monetization system



Expansion of Digital Platform Business

- As part of BaaS-type services, launched “KYODAI BANK” in partnership with Unidos, and “CQ BANK” in partnership with Kansai Electric Power
- Advanced initiatives to address social issues by combining partner companies’ services with Kiraboshi Group’s solutions

CQ BANK



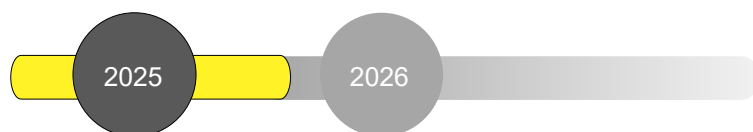
Partner companies	The Kansai Electric Power Co., Inc.
Service offered	Green financing services using BaaS
Service start date	November 4, 2025 (Tue)
Social issue addressed	Realization of a zero-carbon society
Features	• Service of offering “Green Deposit” scheme for ordinary savings through BaaS, the first service of its kind in Japan • Realized Kansai Electric Power’s vision through use of UI Bank’s BaaS

KYODAI Bank



Partner companies	Unidos Co., Ltd.
Service offered	Financial services for foreign residents in Japan
Service start date	October 15, 2025 (Wed)
Social issue addressed	Financial services support for foreign residents in Japan
Features	• Japan’s first financial services intermediary business conducted by Type 1 Funds Transfer Service Provider • Providing banking accounts and services through the KYODAI BANK application, to foreign residents who use Unidos’ services

Concept of Digital-Based Platform



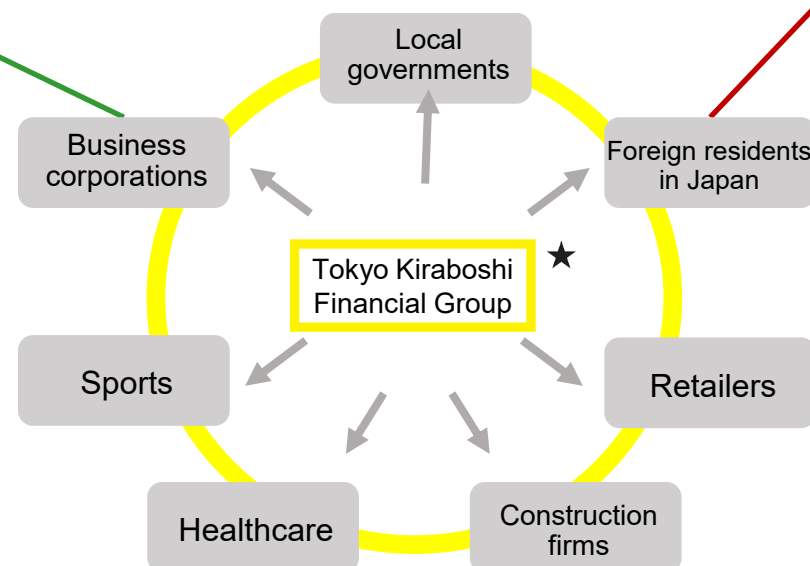
UI Bank services

- ◆ Enhancement of UI Bank services and UI/UX
- ◆ Security upgrades such as e-KYC



BaaS business

- ◆ Expansion of BaaS-type services by leveraging the Group’s customer touchpoints
- ◆ Expansion of social issue resolution through BaaS



Kiraboshi Digital Lab SAGAMIHARA

- Opened a space in the Sagamihara South Exit Building where “customers can casually experience and apply digital technology to make their future more fulfilling”
- A community-based exchange hub that also undertakes activities such as dissemination of information on local topics and support systems relating to Sagamihara City with which the Group concluded a Comprehensive Collaboration Agreement

Features of Kiraboshi Digital Lab SAGAMIHARA

1. State-of-the-art digital experience

Delivery of information through digital signage, experiential learning content on asset management, and real-time voice translation; consultation using a remote consultation booth also available

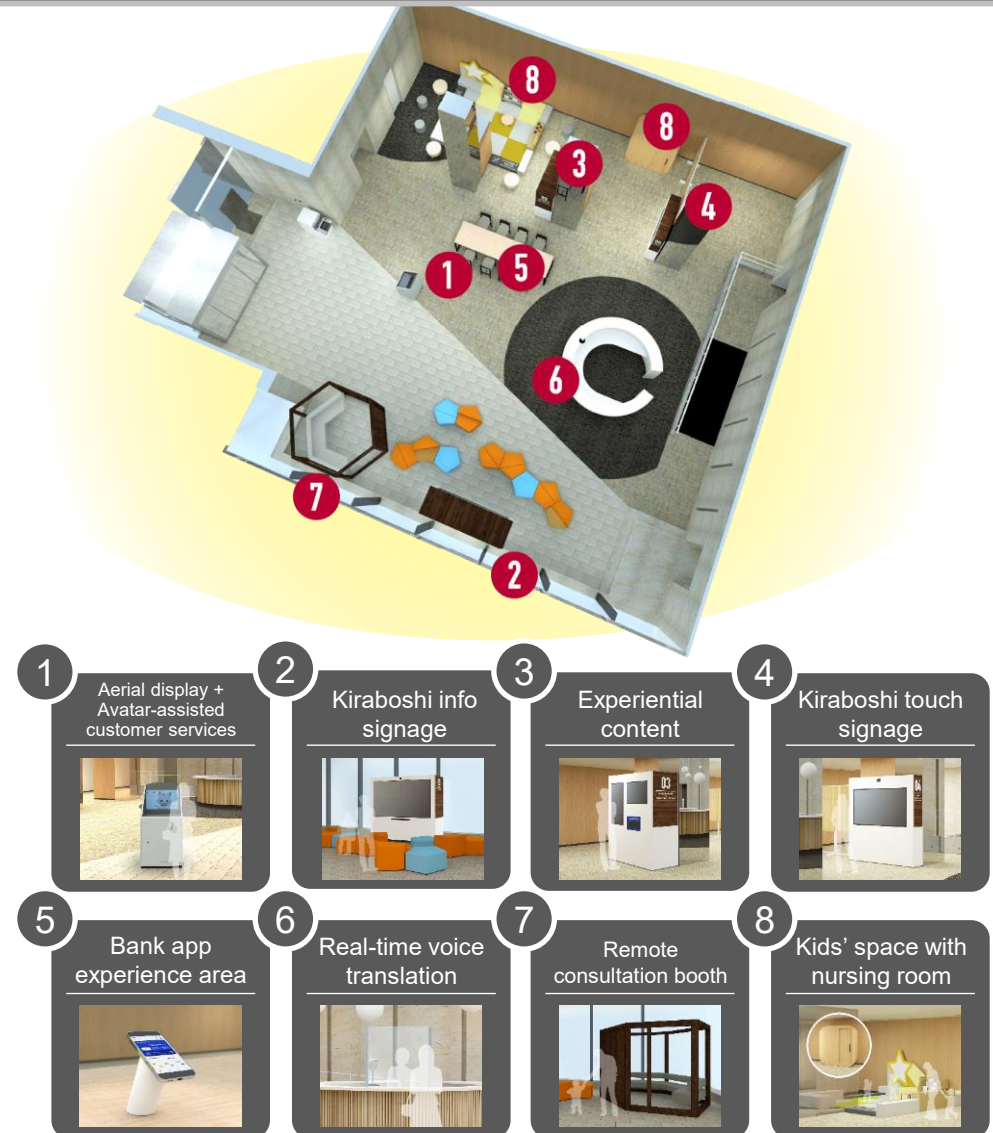
Events such as financial and economic education sessions also planned

2. App experience support

Demonstration machines for Kiraboshi Bank and UI Bank applications are set up to help ease customer concerns about digital financial transactions

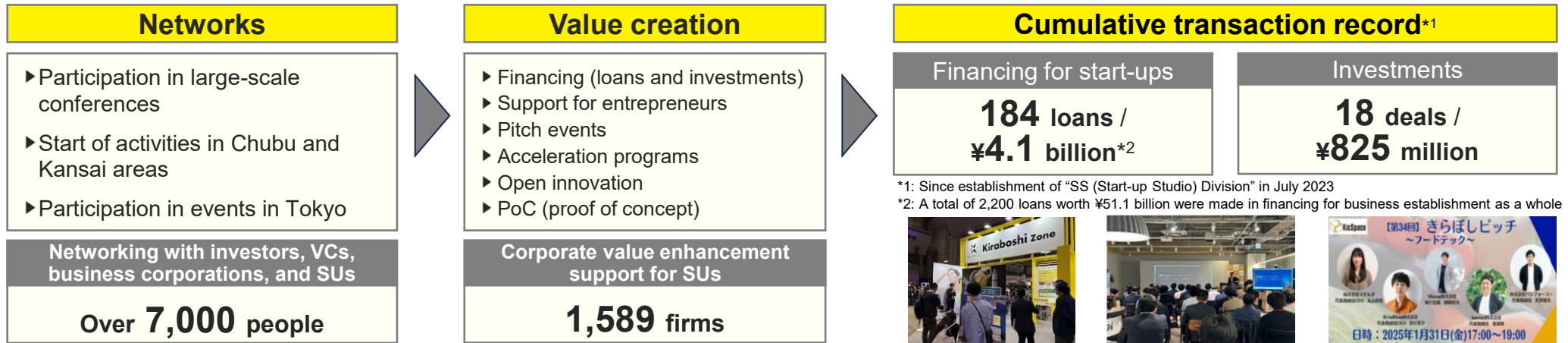
3. Dissemination of local information

Disseminating event information, promoting local specialties and support programs relating to Sagamihara City

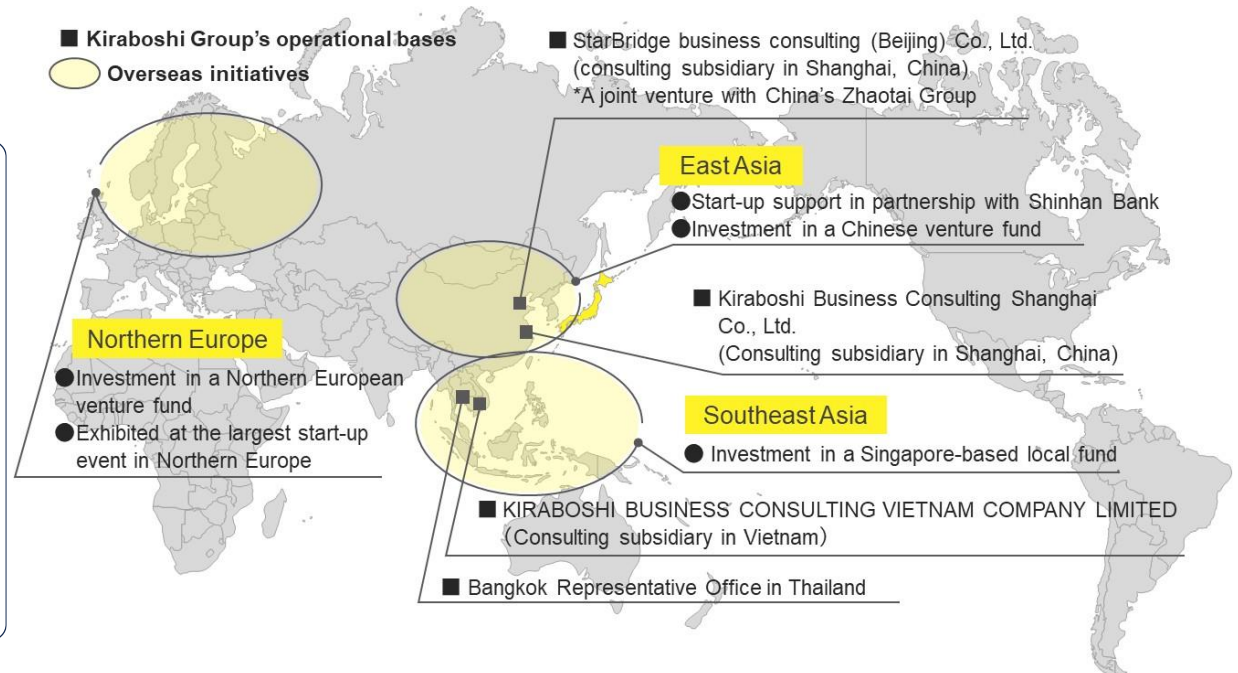
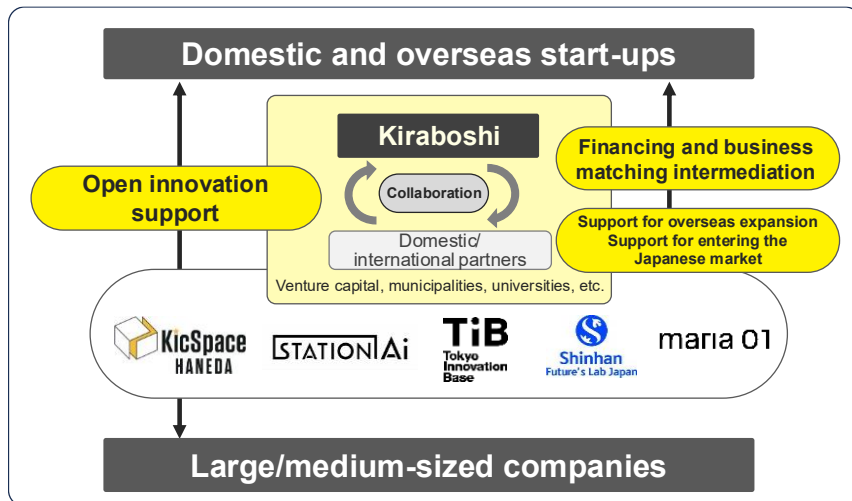


Start-up (SU) Strategy

- Engage in activities to “contribute to industrial development and resolution of social issues in Tokyo” and “rebuild customer base by cultivating start-ups”
- Leverage domestic and international networks to support customers in their value creation and cultivate start-ups



- SU support in collaboration with domestic and global partners

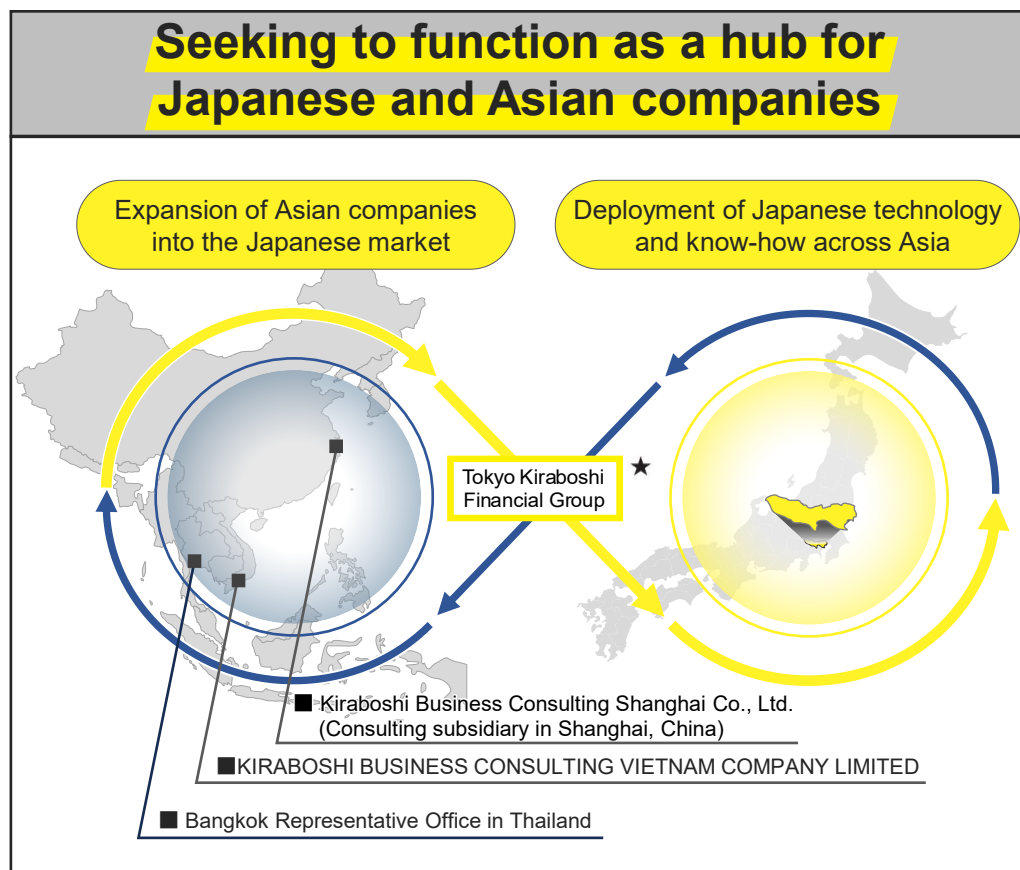


Overseas Strategy

- Along with expansion of collaboration with local companies overseas, especially across Asia, established a two-way support system for outbound and inbound operations
- Strengthened partnership with Shinhan Financial Group in Vietnam and established a framework for providing comprehensive services including consulting and financial services

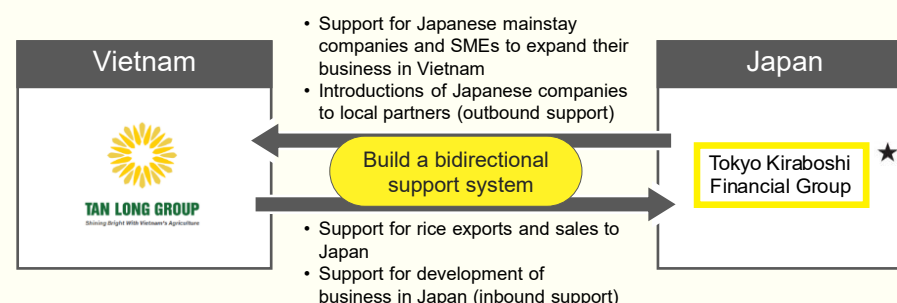
What Kiraboshi aims to be

- Providing both outbound and inbound support using our network in Japan and Asia



Specific initiatives in overseas strategy

Support for expansion into Japan and Vietnam in collaboration with local Vietnamese companies



Financial partnership between Kiraboshi Vietnam and Shinhan Bank Vietnam

Kiraboshi Business Consulting Vietnam Co., Ltd.

Consulting Function

×

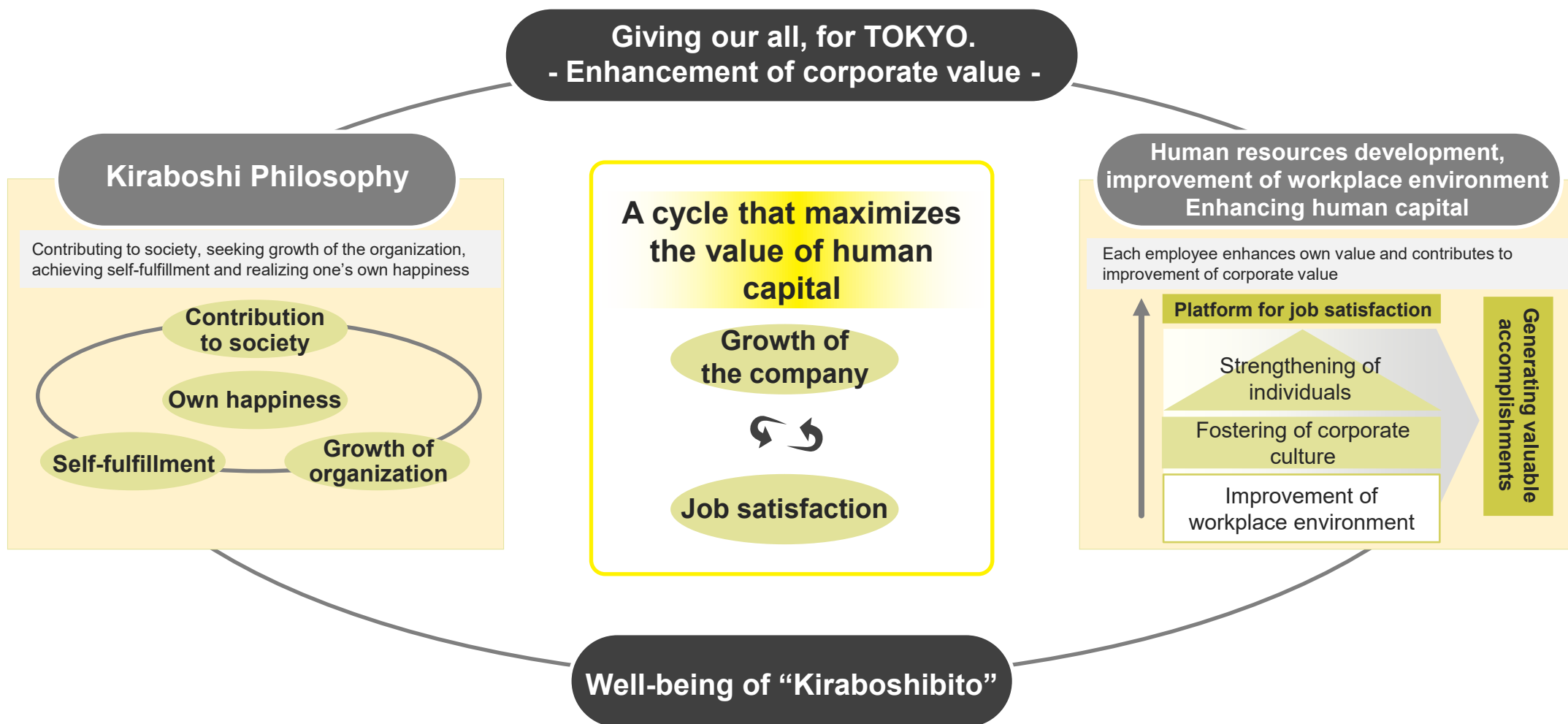
Finance Function

Shinhan Financial Group

- ▶ Concluded a business alliance with Shinhan Bank Vietnam following establishment of its new "Japan Desk"
- ▶ Strengthened business support for Japanese companies in the Vietnamese market such as through business matching with Vietnamese and Korean companies

Well-being and Human Capital Management 1

- The Kiraboshi Group seriously supports the well-being of its employees, or “Kiraboshibito,” to create a virtuous cycle that maximizes the value of our human capital
- We achieve customer, community, and employee well-being by “giving our all, for TOKYO”



* “Kiraboshibito” are people who have a spirit of self-interest and altruism, think and act based on certain action guidelines, and put the “Kiraboshi Philosophy” into practice

Well-being and Human Capital Management 2

- We conduct surveys periodically to visualize the well-being of each employee
- By the fostering of corporate culture and improvement of workplace environment, we aim to earn higher survey scores each fiscal year

Well-being management KPI

Questions that are seen as particularly important as elements for achieving well-being are used as KPIs

● “PERMA,” elements for achieving well-being

P	Positive Emotion	Positive feelings
E	Engagement	Focus on one's work
R	Relationships	Good personal relationships
M	Meaning	Work that feels meaningful
A	Accomplishment	Feeling a sense of growth

Conduct surveys periodically
Aim to earn higher survey scores each fiscal year

FY2025 survey results

3.41pt /5.00pt

FY2024 survey results

3.38pt /5.00pt



Specific initiatives to achieve well-being

Fostering of corporate culture

● Pervasiveness of purpose

Intra-divisional “Giving our all” project

- Develop and implement proposals outlining regional issues and corresponding initiatives of sales offices, regional offices, headquarters and Group companies
- “Give our all” for customers and the community
Commend offices/divisions that have demonstrated particularly notable initiatives



Commendation ceremony in FY2024

Young people’s “Give our all” project

- Project where young members who put up their hands and were selected take initiative in driving the activities
- Employees develop in-house event plans to reflect on their own well-being
- Make proposals for improving the workplace environment to realize employee well-being

Improvement of workplace environment

● Financial wellness

● Promoting flexible work styles

Base wage increase	Restricted stock grant	Encouraging employees to take leave	Childcare leave
Implemented for three consecutive years Average 2.7%	Conducted for three consecutive years	Infertility treatment added as an eligible reason for using accumulated leave	Childcare leave utilization rate women/men 100%

Well-being and Human Capital Management 3

- Enhance initiatives aimed at “strengthening the individual” to develop professional human resources who can increase their own value and contribute to a rise in corporate value
- Establish a system that can recruit, develop, and deploy specialists in each field, and actively invest in human resource development

Initiative to strengthen the individual

Recruiting

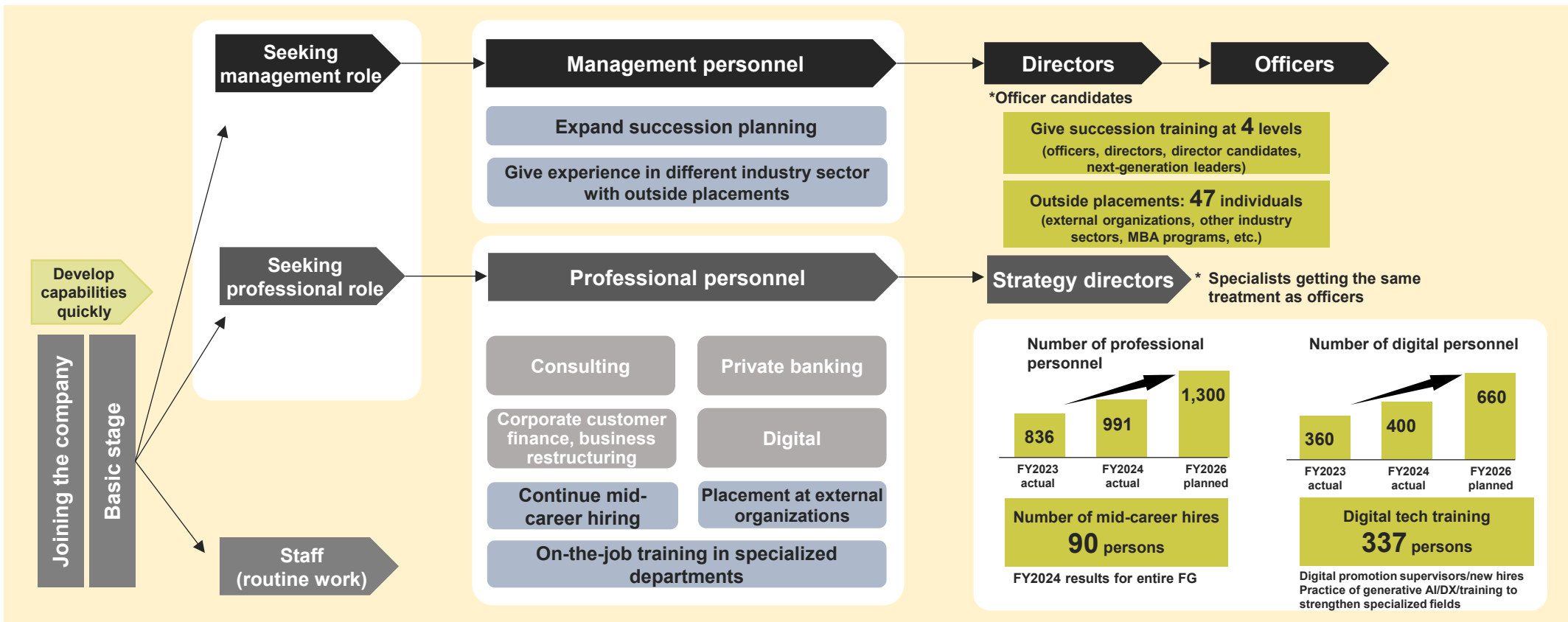
Actively recruit professional human resources

Development

Strategically deploy them to specialized units, train them internally and externally

Investment in human resources development

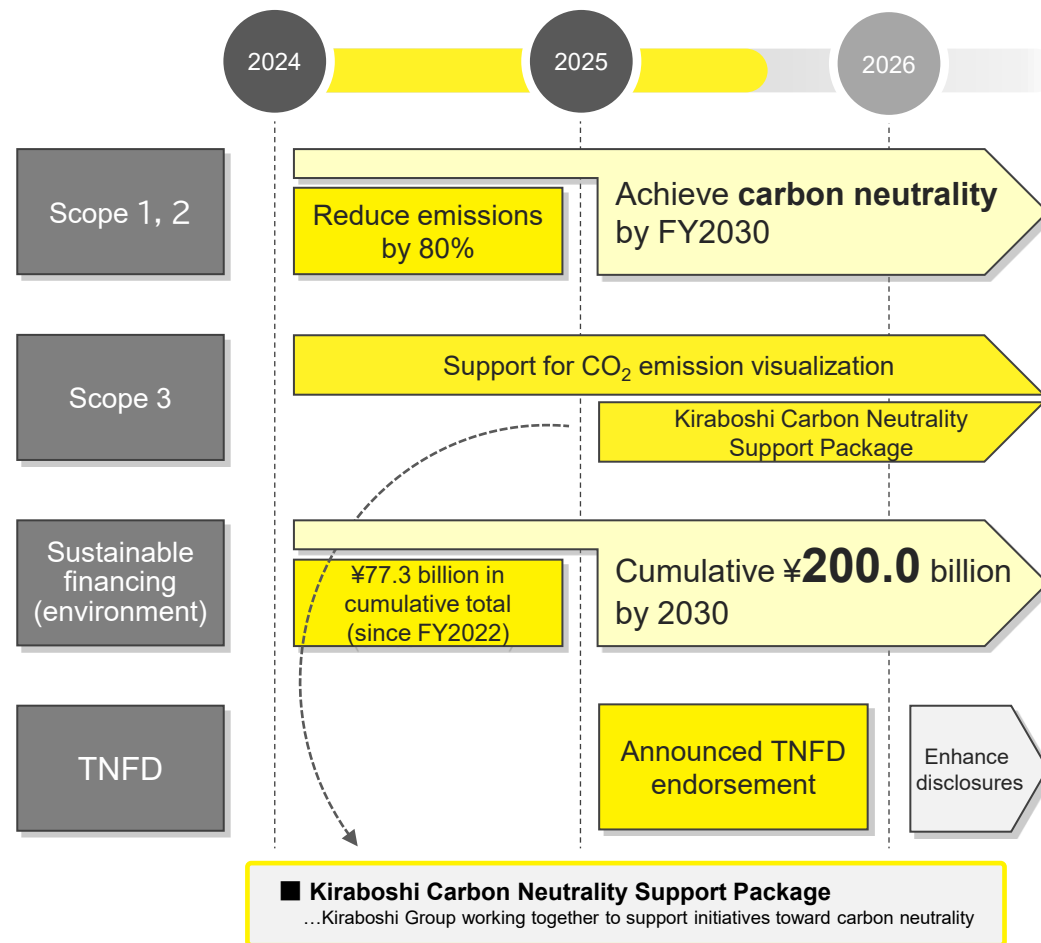
FY2023 actual **¥330 million** → FY2024 actual **¥410 million** → FY2026 planned **¥640 million**



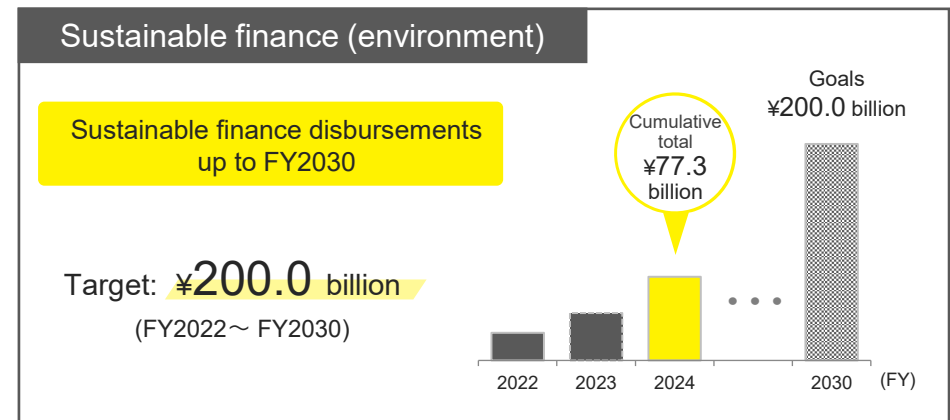
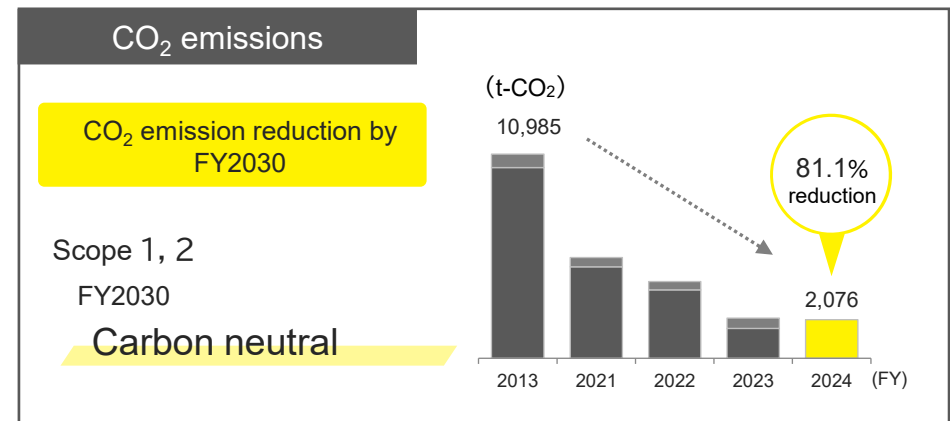
Initiatives for Carbon Neutrality (Medium- to Long-term Targets)

- Plan to announce endorsement of TNFD during FY2025
- For Scope 1 and 2, aim to achieve carbon neutrality (CN) by FY2030

Road Map to CN



Kiraboshi Group's sustainability targets





3. Corporate Value Enhancement Measures, Capital Policy

Corporate Value Enhancement Measures 1: Initiatives for Improving PBR

■ RORA improved as a result of profitability-focused risk-weighted asset control; continue to aim for corporate value enhancement such as by strengthening profitability and improving PER

Breakdown of PBR

PBR

=

ROE

×

PER

Breakdown of ROE

ROE

=

RORA

×

Financial leverage

Logic tree for PBR improvement

Logic tree for PBR improvement						2024/9	2025/3 (First year of MTBP)	2025/9 (Midpoint of MTBP)	...	2027/3 (Final year of MTBP)
PBR	ROE	RORA	Strengthening profitability (See (1) at right)	(1) Business portfolio evolution • Optimally allocating management resources	Net income (FG consolidated)	¥12.9 billion (6 months)	¥31.3 billion	¥19.2 billion (6 months)	...	¥30.0 billion
			Cost control (See (2) at right)	(2) Cost control • Allocating necessary DX investments and expenses in growth areas	OHR	63.6%	57.9%	55.9%	...	Mid-50% range
			Risk-weighted asset control (See (3) at right)	(3) Risk-weighted asset control • Switch from low profitability to high profitability assets	RORA	0.6%	0.7%	0.9%	...	0.6%
		Financial leverage	Enhancing shareholder returns (See (4) at right)	(4) Capital policy and enhancing shareholder returns • Accumulating internal reserves, capital allocation • Striking a balance between capital soundness, shareholder returns, and preferred share redemption	Capital ratio	8.5%	8.7%	9.0%	...	8.3%
			Optimal risk capital allocation (See (1) and (4) at right)							
	PER	Cost of equity	Reducing cost of equity	✓Diversification and evolution of the business portfolio ✓Sustainable and stable earnings (reduced beta)	Capital costs	6-7%				
		Expected growth rate	Increase in expected growth rate	✓Disclosing growth strategies ✓Enhancing human capital management	PER	6.7x (based on closing price at the end of Sep. 2025)				

Corporate Value Enhancement Measures 2: Business Portfolio Evolution (Excluding Kiraboshi Bank)

- Introducing a business valuation indicator reflecting the cost of equity: $\text{Business value} = \text{Profit} - (\text{Allocated risk capital} \times \text{Cost of equity})$
- The business value of the “Digital Business” improving significantly due to UI Bank’s shift to profitability
- Build a business that integrates digital and real across the entire Group through synergies notably of digital, finance, and solution businesses



Digital	■ UI Bank Co., Ltd. ■ Kiraboshi Tech, Inc.
	▶ UI Bank’s profitability improved, enhancing its business value ▶ Projecting profitability in FY2025, aiming for business value to turn positive
Financial	■ Tokyo Kiraboshi Lease, Inc. ■ Kiraboshi Life Design Securities Co., Ltd. ■ Kiraboshi Servicer, Co., Ltd. ■ Kiraboshi Insurance Agency CO., LTD. ■ Kiraboshi Credit Guarantee Co., Ltd. ■ Kiraboshi JCB Co., Ltd. ■ Yachiyo Credit Guarantee Co., Ltd.
	▶ Increasing business value by promoting main bank relationship building transactions that integrate the financial business with non-financial businesses such as consulting
Solutions	■ Kiraboshi Consulting Co., Ltd. ■ ITC Co., Ltd. ■ Kiraboshi System, Inc. ■ Kiraboshi business office service, Inc.
	▶ Increasing profits and improving business value by providing management consulting and DX solutions through Group collaboration
Promotion/Overseas	■ Be.Brave, Inc. ■ Kiraboshi Business Consulting Shanghai Co., Ltd. ■ StarBridge business consulting (Beijing) Co., Ltd. ■ KIRABOSHI BUSINESS CONSULTING VIETNAM CO., Ltd.
	▶ Providing detailed support for customers’ overseas expansion and development of marketing strategies

*1 Circle size represents size of profit by business (dashed circle for digital business in March 2024 indicates negative profit value)

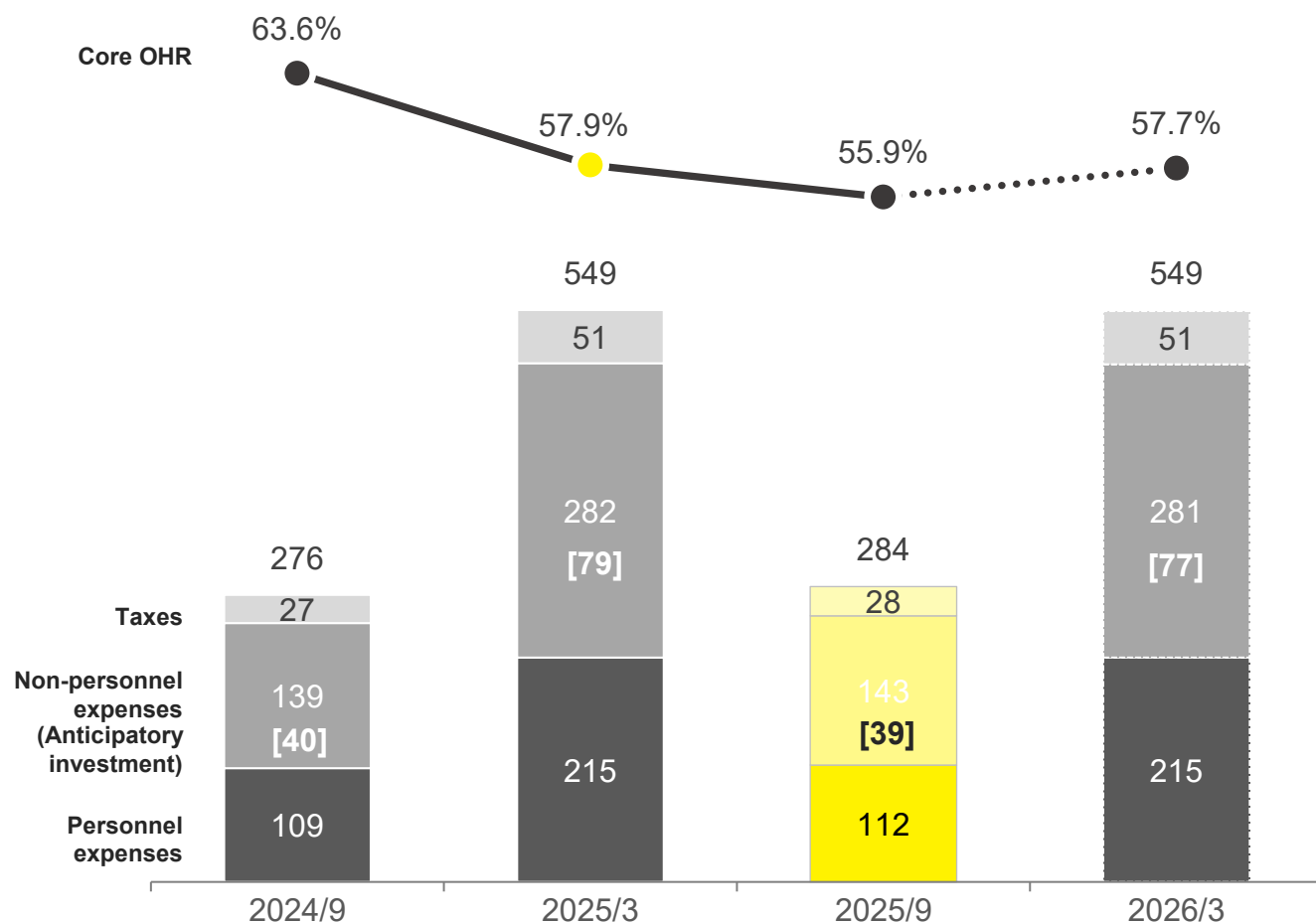
*2 Profit for “September 2025” is calculated on an annualized basis (interim net income x 2)

Corporate Value Enhancement Measures 3: Cost Control

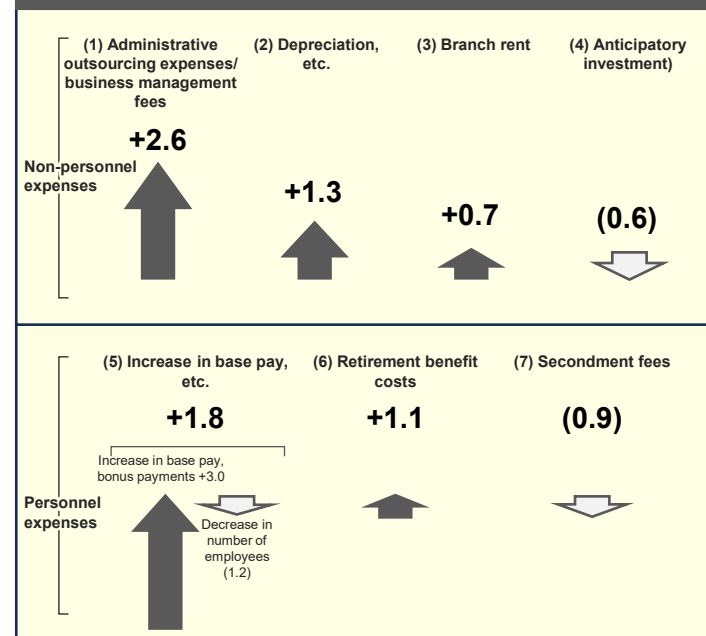
- Aim for improvement of operational efficiency and productivity through promotion of DX while implementing base salary increases
- Gross core business profit increased, while non-personnel expenses also increased due largely to increases in investment in IT systems, as well as in depreciation and administrative outsourcing expenses under the Group strategy
- Select growth area investments that are needed and respond accordingly

Core OHR/costs

(in ¥100 million)



Factors behind YoY changes (2024/9 → 2025/9)

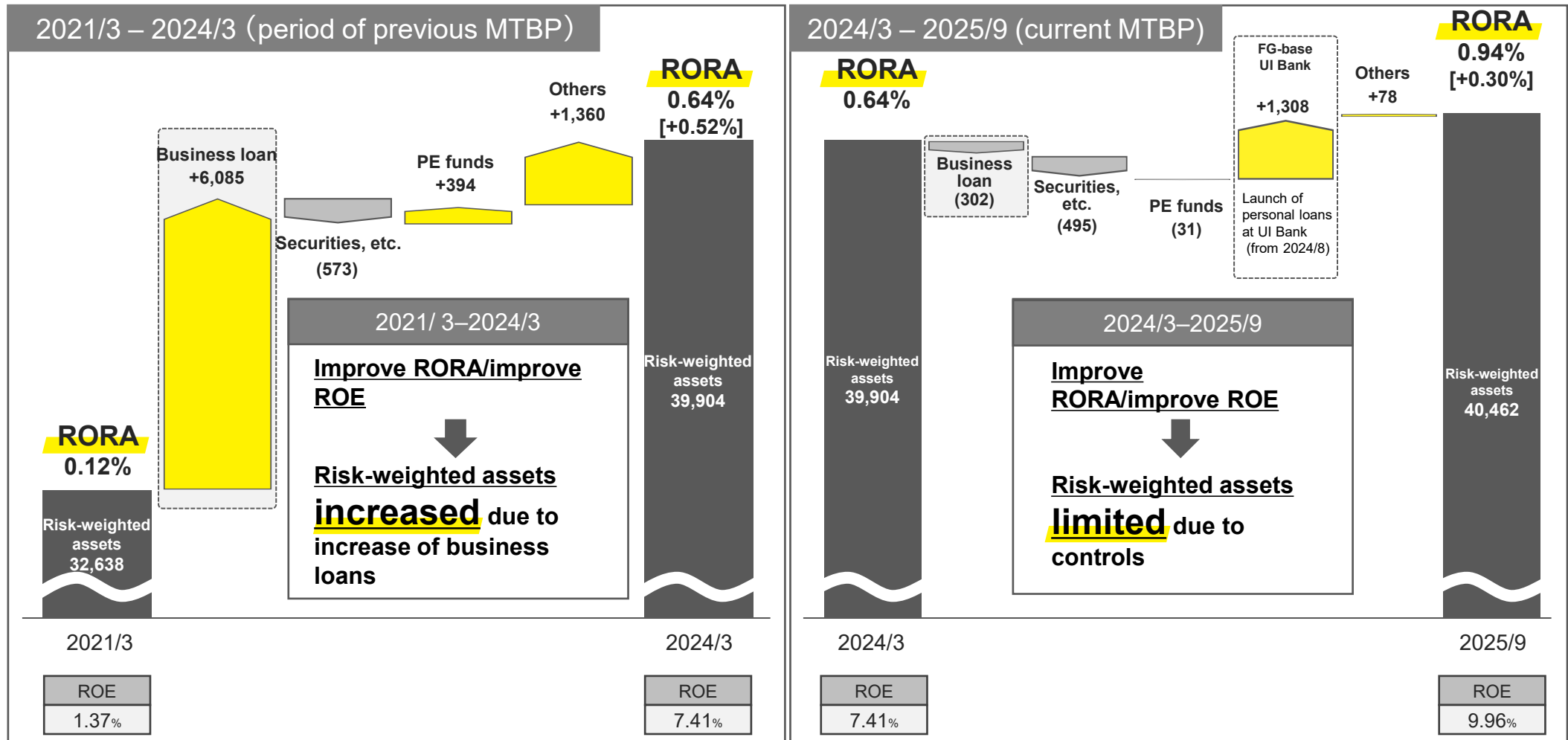


Corporate Value Enhancement Measures 4: Risk-Weighted Asset Control (Overview)

- In line with the MTBP policy, continued with risk-weighted asset control from the perspective of accumulating internal reserves for redemption of preferred shares
- RORA and ROA improved due partly to reduction of Kiraboshi Bank's risk-weighted loan assets; UI Bank's loan business increased in response to customer needs

Changes in risk-weighted assets

(in ¥100 million)



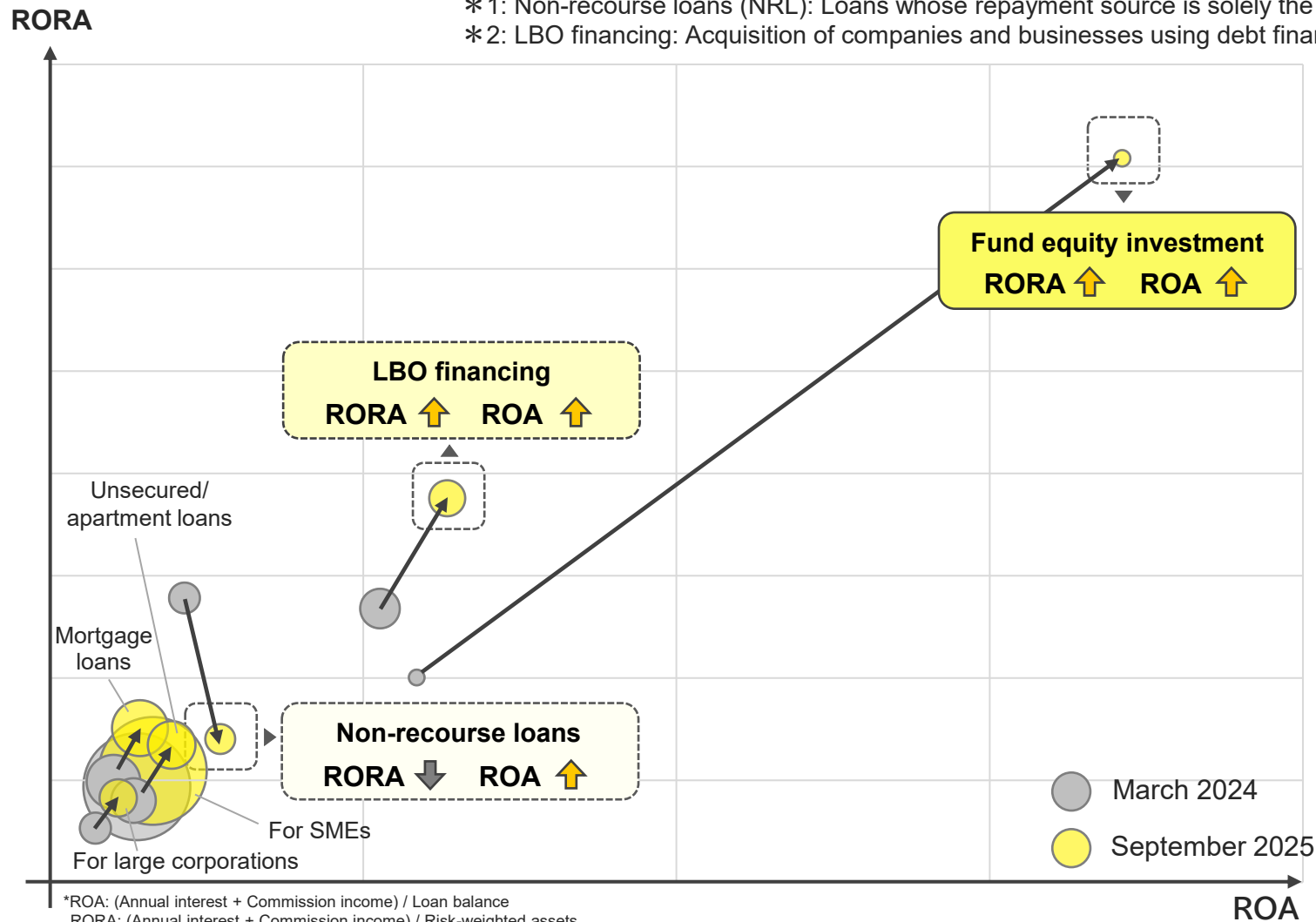
*1 "FG-base UI Bank" is UI Bank's non-consolidated credit risk-weighted assets less risk-weighted assets of loans to and deposits with Kiraboshi Bank.

*2 Business loans and securities, etc., do not include risk-weighted assets of UI Bank.

Corporate Value Enhancement Measures 5: Risk-Weighted Asset Control (By Category)

- Examine level of risk return for each asset category and build asset portfolio that increases RORA
- RORA and ROA both improving significantly with investment returns starting to materialize, including posting of gains on exit from large fund equity investments
- Non-recourse loans have lower RORAs due to higher risk weights since Basel III

* 1: Non-recourse loans (NRL): Loans whose repayment source is solely the cash flow generated by a specific business or asset
 * 2: LBO financing: Acquisition of companies and businesses using debt financing



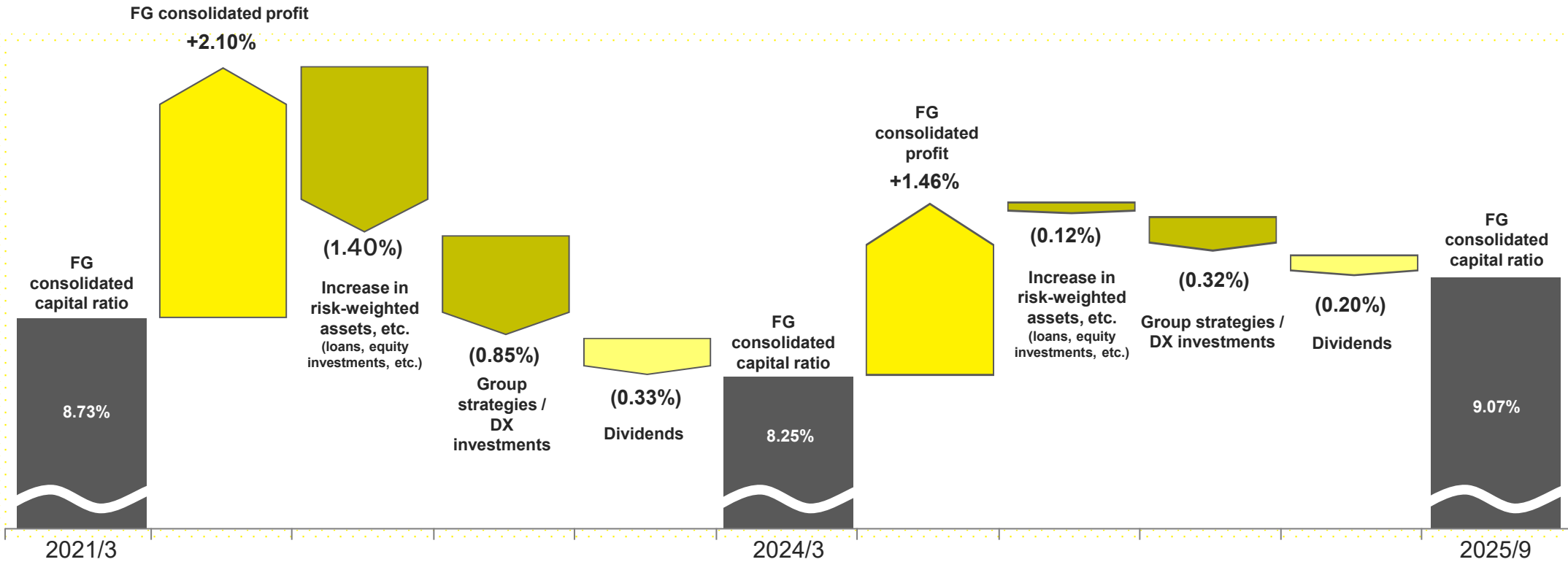
*ROA: (Annual interest + Commission income) / Loan balance
 RORA: (Annual interest + Commission income) / Risk-weighted assets
 *Circle size represents balance size

	RORA	ROA
For SMEs	↑	↑
Unsecured/apartment loans	↑	↑
Mortgage loans	↑	↑
For large corporations	↑	↑
Non-recourse loans	↓	↑
LBO financing	↑	↑
Fund equity investment	↑	↑

Corporate Value Enhancement Measures 6: Basic Capital Policy

- **Basic policy:** Ensure a “sound capital ratio” and focus allocation on “use of capital to enhance profitability” and “return of profits to shareholders”
- **Capital ratio improved significantly to 9.0% due to accumulation of profit.** Internal reserves to be accumulated during the current Medium-Term Business Plan period for redemption of preferred shares

Sound capital ratio	Utilizing capital to improve profitability	Shareholder returns and preferred share redemption scenarios
Accumulation of internal reserves Appropriately allocating capital and optimizing business portfolio	Controlling and replacing assets while being mindful of RORA Earning capital gains from hands-on support for equity investees	Targeting payout ratio of around 20% after redemption of preferred shares



Shareholder Returns and Cross-Shareholdings

Policy on shareholder returns

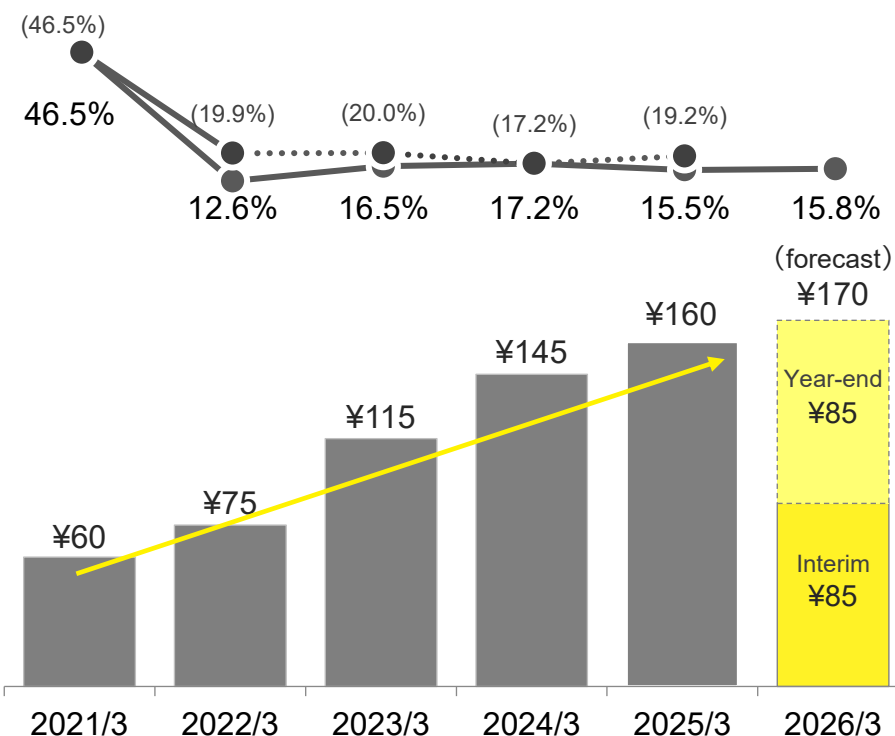
Basic policy is to make continuous and stable dividend payments. For the period covered by the current Medium-Term Business Plan (FY2024 to FY2026), **target payout ratio is set at around 20%** even after redemption of preferred shares, and capital ratio of 8.3% is to be secured.

Policy on reducing in cross-shareholdings (listed shares)

During the period covered by the current Medium-Term Business Plan (FY2024 to FY2026), aim to **reduce cross-shareholdings by around 40% in terms of book value**

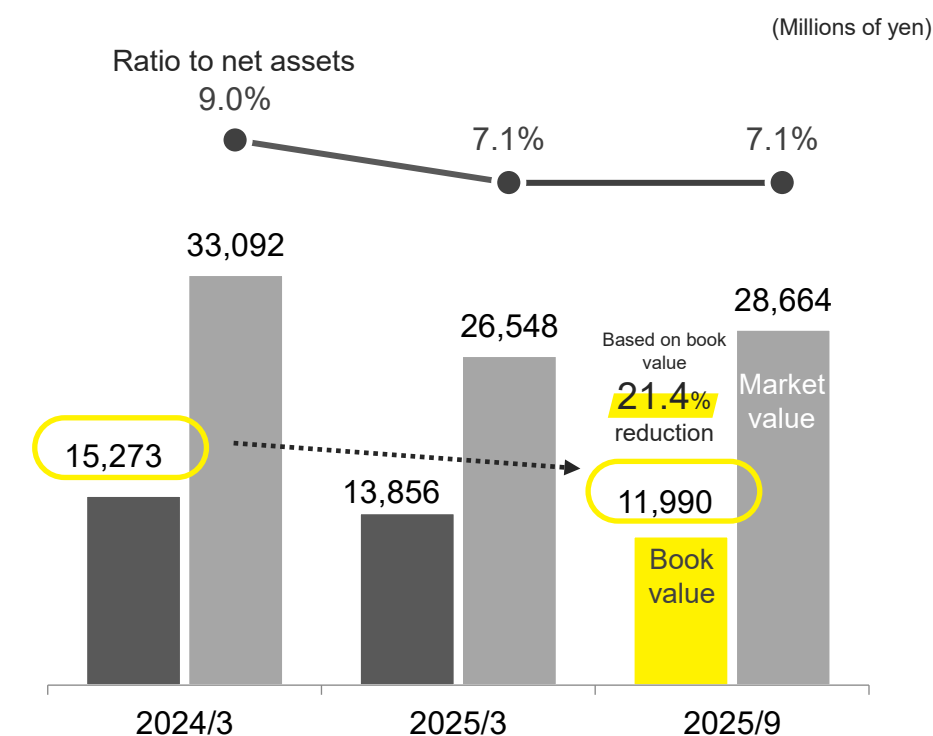
(March 2024: approx. ¥15 billion →
March 2027: approx. ¥9 billion)

Annual dividend per share/payout ratio



*Payout ratio numbers in the upper row (in parentheses) indicate payout ratio excluding special factors (gain on sale of real estate, etc.)

Balance of cross-shareholdings (listed shares)



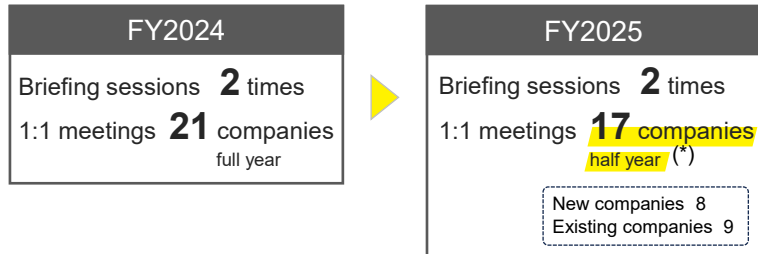
* Balance of cross-shareholdings held by Kiraboshi Bank

* Ratio to net assets is the ratio of cross-shareholdings to FG's consolidated net assets

Status of Dialogue with Stakeholders / Collaboration with Other Banks

Dialogue with shareholders, investors and analysts

■ Main dialogue channels



(24 companies as of November 2025)

■ Main dialogue themes

- ▶ Preferred shares (redemption timeline, early redemption)
- ▶ Shareholder returns (payout ratio)
- ▶ UI Bank (business performance and future business development)
- ▶ Corporate value enhancement initiatives, medium to long-term targets, etc.



Dialogue with executives and staff

■ Organized “dialogue sessions with sales office personnel”

...Engagement sessions for discussing management views and feedback from frontline sales people

■ Main dialogue themes

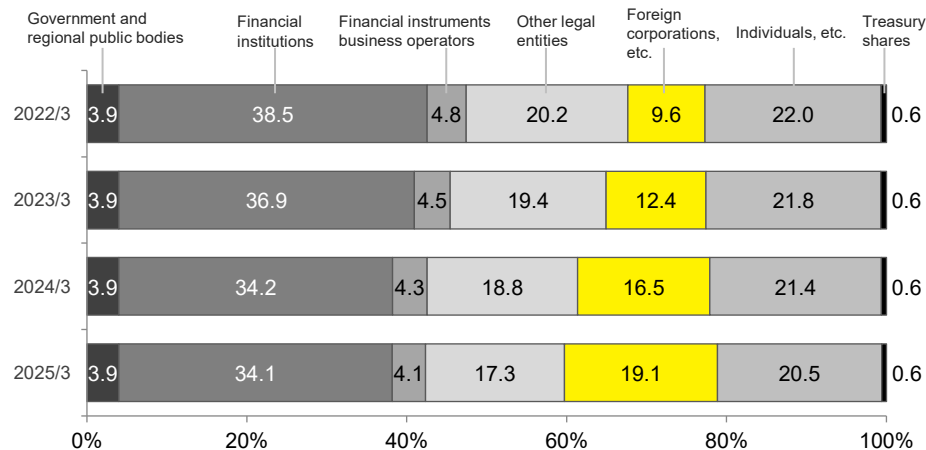
- ▶ Purpose and significance of the branch company system, and clarification of concerns
- ▶ Current situation of on-site employees (feedback from the front-line)
- ▶ Consolidation of operations into the headquarters and operational efficiency improvement
- ▶ Branch management, etc.



■ Dialogue members

- ▶ FG executives, Bank executives, presidents of Group companies, headquarters personnel
- ▶ Sales office personnel (approx. 1,300 people in total in FY2024)

Changes in shareholder composition (on a unit-share basis)



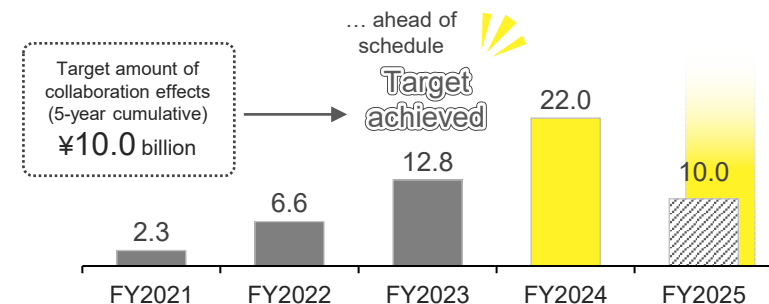
Tokyo / Kanagawa Solution Connect

Kiraboshi Bank, Ltd.



The Bank of Yokohama, Ltd.

Collaboration in LBOs and other structured finance fields



Social issues to be addressed, and our responses

Achieving a sustainable society

KPIs for achieving our management targets (cumulative targets for FY2024–FY2026)

30 FA projects (M&A)

Finance for business succession and turnaround, 120 projects worth ¥180.0 billion

Reduce Scope 1 and 2 emissions by 80% by end of FY2026

Sustainable finance disbursements ¥100.0 billion

4,000 users with financial assets of ¥50 million or more

¥5.0 billion in factoring for SMEs and micro businesses

100 start-up support measures (create new businesses, commercialization support, etc.)

Support for start-ups' overseas expansion: 30 users

Support for Japanese companies' overseas expansion: 300 users

Support for overseas companies' expansion in Tokyo: 30 users

UI Bank: Deposits: 700,000 users / ¥780.0 billion

UI Bank: Loans: 6,000 users / ¥220.0 billion

UI Bank: Annual income from BaaS users: ¥0.85 billion (collaboration with Kiraboshi Tech)

Responding to challenges associated with increased digitization

Progress in the First Half of FY2025



40 projects



134 projects



¥137.0 billion



81% reduction

(Benchmark March 2025)



¥46.4 billion



4,300 users



¥0.58 billion



54 projects



36 users



275 users



78 users



185,000 users



¥786.0 billion



5,858 users



¥159.0 billion



¥0.0 billion