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Overview of Financial Results for the Six Months Ended September 30, 2025

Japan Bank for International Cooperation (JBIC)





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Note: In this document, figures are rounded down to the nearest unit. Therefore, totals may not sum up.

1. Consolidated Balance Sheet as of September 30, 2025

Net assets increased due to the accumulation of net income and a decrease in deferred losses on hedges, although the total assets decreased due to the decline in foreign currency-denominated loans

Unit: billion yen	Mar. 31, 2025	Sep. 30, 2025	Changes
Total assets	20,464	19,041	-1,423
Cash and due from banks	2,762	1,895	-866
Of which, in foreign currencies	1,733	845	-887
Securities	318	328	9
Loans	15,414	1 14,898	-515
Of which, in foreign currencies	14,197	13,599	-597
Other assets	2,470	2 2,396	-74
Allowance for loan losses	-501	-477	24
Total liabilities	17,218	15,750	-1,467
Borrowed money	8,720	8,185	-534
Of which, in foreign currencies	5,724	3 5,275	-448
Bonds payable	6,119	5,238	-881
Of which, in foreign currencies	6,089	5,208	-881
Other liabilities	1,053	2 992	-60
Acceptance and guarantees (Note 1)	1,325	1,334	8
Total net assets	3,245	4 3,290	44
Shareholders' equity	3,496	3,497	0.8
Accumulated other comprehensive income (Note 2)	-269	-226	43
Non-controlling interests	19	20	0.7

1 **Loans** are mainly funded in US dollars. The total amount declined by over 515 billion yen, primarily due to a decrease by 597 billion yen in the yen-denominated balance from the previous fiscal year-end. This was caused by a slight appreciation of the yen against the U.S. dollar at the end of the period (from 149.52 yen as of March 31, 2025, to 148.88 yen as of September 30, 2025). (See page 6 for details.)

2 **Other assets** include collateral for financial instruments (819 billion yen). This corresponds to the derivative liabilities (795 billion yen), which are included in **Other liabilities** and used to hedge foreign exchange risks. The two amounts nearly offset each other.

3 **Borrowed money and Bonds payable**, most of which are denominated in foreign currencies, decreased by 1,416 billion yen from the previous fiscal year-end, reflecting the decline in loans and the reduction of cash and due from banks.

4 **Net assets** increased by 44 billion yen from last fiscal year-end, due to the recognition of net income and a decrease in deferred hedge losses.

Note 1: Operations providing guarantees to private banks, etc.

Note 2: Includes deferred losses on hedges of 257 billion yen. JBIC hedges all foreign exchange risks, in principle.

2. Consolidated Statements of Operations for the Six Months Ended September 30, 2025



While net interest income and other profits and losses increased, provisions of allowance for loan losses also rose. As a result, interim net income attributable to owners of the parent amounted to 42 billion yen.

Unit: billion yen	6 months ended Sep.2024	6 months ended Sep.2025	Changes
Gross operating profit	46	73	27
Net interest income	61	62	1
Fees and commissions	8	6	-2
Other profit	-24	4	28
General and administrative expenses	-13	-14	-0.6
Net operating profit	32	59	26
*Net operating profit (excl. Foreign exchange transaction gains/losses)	56	1 54	-2
Reversal/ (provision) of allowance for loan losses	34	2 -41	-76
Other profits and losses	3	3 24	20
Recovery of written-off claims	8	4	-3
Gains and losses on sale of stocks, etc.	2	5	2
Gains and losses on investments in partnerships	0.7	8	8
Gains and losses on equity method investments	0	6	6
Other gains and losses	-7	-0	7
Ordinary profit	70	41	-28
Extraordinary profit and losses	2	0	-2
Net income	73	41	-31
Net income attributable to owners of parent	73	4 42	-30

1	Unit: billion yen	6 months ended Sep. 2024	6 months ended Sep. 2024	Changes
	Interest income	520	403	-117
	Funding costs	-458	-340	118
	Fees and commissions income	10	8	-2
	Fees and commissions costs	-1	-2	-0.3
	Of which, foreign exchange transaction gains/losses	-23	4	28

1 **Net operating profit (excluding foreign exchange transaction gains/losses)** decreased by 2 billion yen to 54 billion yen from the previous year, mainly due to a 2 billion yen decrease in fees and commissions income.

*As a large portion of loans is denominated in foreign currencies, JBIC maintains the same amount of cash and deposits as allowance for loan losses in foreign currencies to hedge the foreign exchange risks.

2 **Provision of allowance for loan losses** of 41 billion yen was recorded. On a hedge-adjusted basis reflecting the above foreign exchange transaction gains/losses, this provision increased by approximately 47 billion yen from the previous year.

3 **Other profits and losses** increased by 20 billion yen compared with the previous year, mainly due to increased gains and losses on investments in partnerships and equity method investments.

4 **Net income attributable to owners of parent** was 42 billion yen, decreasing by 30 billion yen compared with the previous year.

3. Status of Risk-Monitored Loans (Consolidated)

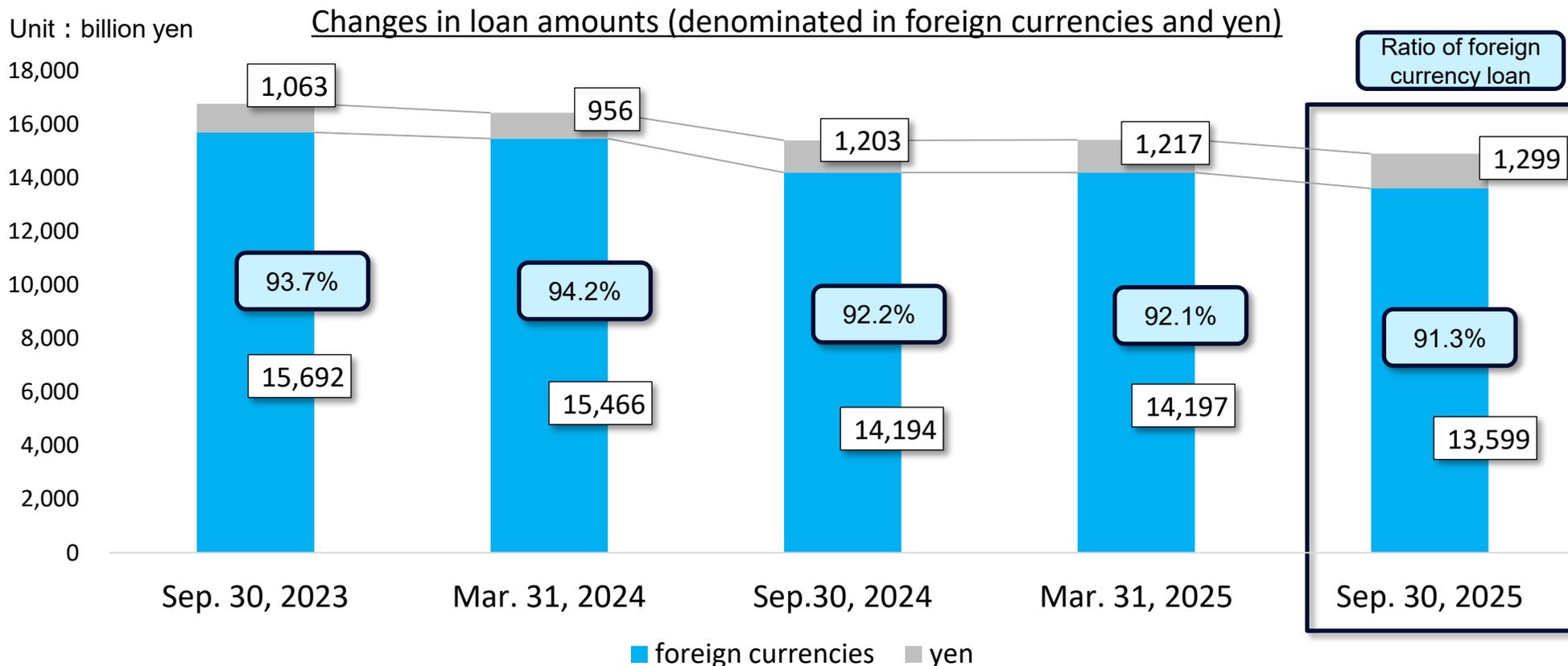
- Both the amount of **Non-performing loans** and the **Total credit balance** decreased.
- The **Non-performing loan ratio** remained unchanged from the previous fiscal year-end.

Figures are disclosed in accordance with the Banking Act and the Act on Emergency Measures for the Revitalization of the Financial Functions

Unit: billion yen	(A) As of Mar. 31, 2025	(B) As of Sep. 30, 2025	(B)-(A) Changes
Bankrupt and quasi-bankrupt loans	0	0	0
Doubtful assets	334	318	-15
Past due loans (3 months or more)	123	132	9
Restructured loans	68	58	-9
Subtotal (total non-performing loans (1))	525	509	-16
Normal loans (2)	16,381	15,885	-496
Total credit balance ((3)=(1)+(2))	16,907	16,394	-512
Non-performing loan ratio ((1)/(3))×100	3.11%	3.11%	0.00 pts

4. Status of Foreign Currency-Denominated Loans (Consolidated)

- The ratio of foreign currency-denominated loans (mainly in US dollars) remained high, ending the period at 91.3%.



[Reference]

	Sep. 30, 2023	Mar. 31, 2024	Sep. 30, 2024	Mar. 31, 2025	Sep. 30, 2025
JPY/USD exchange rate	149.58 yen	151.41 yen	142.73 yen	149.52 yen	148.88 yen

5. (Reference 1) Status of Non-consolidated Financial Statements for Ordinary Operations



Balance Sheets Unit: billion yen	End of FY2021	End of FY2022	End of FY2023	End of FY2024	As of Sep. 2025	Statements of Operations Unit: billion yen	FY2021	FY2022	FY2023	FY2024	6 months ended Sep. 2025
Total assets	18,103	19,814	21,314	20,106	18,681	Gross operating profit	144	170	195	129	73
Cash and due from banks	1,185	1,910	2,269	2,448	1,580	Net interest income	90	108	111	115	62
Securities	307	320	319	293	297	Fee and commission income	23	19	25	17	6
Loans	14,723	15,556	16,399	15,400	14,889	Other profits	30	42	51	-3	4
Of which, in yen	839	969	951	1,214	1,297	General and administrative expenses	-21	-23	-25	-28	-13
Of which, in foreign currencies	13,883	14,586	15,448	14,186	13,590	Net operating profit	122	147	169	100	59
Other assets	636	903	1,338	1,139	1,056	Reversal/(provision) of allowance for loan losses	-131	19	-125	-20	-41
Acceptance and guarantees	1,721	1,534	1,522	1,325	1,334	Other profits and losses	22	-7	19	4	25
Allowance for loan losses	-470	-410	-536	-501	-477	Recovery of written-off claims	6	-	11	12	4
Total liabilities	15,520	17,202	18,664	17,210	15,742	Gains and losses on sale of loans	-	-	-	-	-
Borrowed money	7,550	8,509	9,189	8,716	8,181	Gains and losses on sale of stocks, etc.	0	0	3	2	6
Bonds payable	5,634	6,191	6,636	6,119	5,238	Gains and losses on investments in partnerships	18	-4	4	1	14
Other liabilities	607	961	1,311	1,044	984	Other gains and losses	-2	-3	0	-11	0
Retirement benefit liabilities	6	5	4	4	4	Ordinary profit	14	158	63	84	42
Acceptance and guarantees	1,721	1,534	1,522	1,325	1,334	Extraordinary profit	0	0	0	0	0
Total net assets	2,583	2,612	2,649	2,895	2,938	Net income	14	158	62	84	42
Shareholders' equity	2,684	2,911	2,992	3,166	3,167						
Capital stock	1,710	1,785	1,883	2,004	2,004						
Retained earnings	974	1,125	1,109	1,161	1,162						
Deferred gains/losses on hedges	-116	-323	-383	-298	-257						
Valuation difference on available-for-sale securities	15	24	40	28	29						

6. (Reference 2) Status of Non-consolidated Financial Statements for Special Operations

Balance Sheets Unit: million yen	End of FY2021	End of FY2022	End of FY2023	End of FY2024	As of Sep. 2025	Statements of Operations Unit: million yen	FY2021	FY2022	FY2023	FY2024	6 months ended Sep. 2025
Total assets	320,046	331,398	337,035	335,366	335,221	Gross operating profit	433	1,253	574	421	228
Cash and due from banks	265,137	282,827	294,685	311,361	313,462	Net interest income	1,264	1,340	753	508	309
Securities	15,882	16,138	16,549	7,550	10,325	Fee and commission income	-77	-56	-278	0	-45
Loans	36,092	31,137	23,492	13,895	9,178	Other profits	-752	-30	99	-87	-35
Of which, in yen	12,238	9,075	5,460	2,986	1,749	General and administrative expenses	-374	-452	-419	-464	-240
Of which, in foreign currencies	23,854	22,061	18,031	10,909	7,428	Net operating profit	59	801	155	-43	-12
Other assets	3,276	1,478	2,446	2,590	2,275	Reversal /(provision) of allowance for loan losses	83	158	45	106	11
Allowance for loan losses	-342	-183	-138	-31	-20	Other profits and losses	2	4	2	-442	1
Total liabilities	6,262	5,917	6,611	6,725	6,500	Recovery of written-of claims	-	-	-	-	-
Borrowed money	4,200	4,200	4,200	4,200	4,200	Gains and losses on sale of loans	-	-	-	-	-
Other liabilities	2,029	1,678	2,371	2,482	2,257	Gains and losses on sale of stocks, etc.	-	-	-	2,601	-
Retirement benefit liabilities	32	39	39	42	42	Gains and losses on investments in partnerships	-	-	-	-	-
Total net assets	313,783	325,481	330,424	328,641	328,721	Other gains and losses	2	4	2	-3,043	1
Shareholders' equity	313,328	324,278	329,000	328,518	328,519	Ordinary profit	145	964	203	-379	-
Deferred gains/losses on hedges	118	610	420	122	98	Net income	145	964	203	-379	0.8
Valuation difference on available-for-sale securities	336	592	1,003	-	103						