

Financial Results for the First Half of Fiscal 2025

| Income

On a consolidated basis, Ordinary Profit came to ¥86.2 billion (a loss of ¥858.8 billion in the same period of fiscal 2024), and Profit Attributable to Owners of Parent was ¥84.6 billion (a loss of ¥893.9 billion in the same period of fiscal 2024).

On a non-consolidated basis, Ordinary Profit came to ¥94.6 billion (a loss of ¥880.4 billion in the same period of fiscal 2024), and Net Income of ¥97.2 (a loss of ¥911.8 billion in the same period of fiscal 2024).

| Balance of Assets and Liabilities

On a consolidated basis, Total Assets at the end of the first half of fiscal 2025 were ¥83,292.8 billion, down ¥205.9 billion from the previous fiscal year-end. Total Net Assets came to ¥5,128.0 billion, up ¥412.5 billion from the previous fiscal year-end.

On a non-consolidated basis, Total Assets were

¥79,143.6 billion, down ¥416.2 billion from the previous fiscal year-end. On the assets side, Loans and Bills Discounted were ¥18,934.5 billion, and Securities were ¥33,688.5 billion. On the liabilities side, Deposits amounted to ¥53,825.5 billion and Debentures were ¥596.8 billion.

| Capital Adequacy Ratio (Basel III Standard)

On a consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 18.22%, its Tier 1 Capital Ratio was 20.05%, and its Total Capital Ratio was 22.47%.

On a non-consolidated basis, the Bank's Common Equity Tier 1 Capital Ratio was 17.77%, its Tier 1 Capital Ratio was 19.78%, and its Total Capital Ratio was 22.17%.

Key Management Indicators

Consolidated

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	First Half of Fiscal 2023	Fiscal 2023	First Half of Fiscal 2024	Fiscal 2024	First Half of Fiscal 2025	First Half of Fiscal 2025
Ordinary Income	¥ 1,547.4	¥ 3,018.0	¥ 1,086.3	¥ 1,984.4	¥ 1,094.5	\$ 7,351
Ordinary Profits (Losses)	185.5	134.2	(858.8)	(1,769.0)	86.2	578
Profit (Loss) Attributable to Owners of Parent	144.3	63.6	(893.9)	(1,807.8)	84.6	568
Total Comprehensive Income	(904.4)	(1,168.5)	127.2	(528.7)	413.0	2,774
Total Net Assets	4,704.2	4,440.3	5,302.7	4,715.4	5,128.0	34,441
Total Assets	101,953.9	99,804.8	91,724.3	83,498.8	83,292.8	559,425
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	14.02	16.43	20.17	17.70	18.22	18.22
Tier 1 Capital Ratio (%)	18.12	21.18	22.26	19.65	20.05	20.05
Total Capital Ratio (%)	18.13	21.23	22.35	22.28	22.47	22.47

Notes: 1. U.S. dollars have been converted at the rate of ¥148.89 to U.S.\$1, the effective rate of exchange at September 30, 2025.

2. The calculation of the Bank's Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.

Non-Consolidated

(Billions of Yen/Millions of U.S. Dollars (Note 1))

	First Half of Fiscal 2023	Fiscal 2023	First Half of Fiscal 2024	Fiscal 2024	First Half of Fiscal 2025	First Half of Fiscal 2025
Ordinary Income	¥ 1,530.1	¥ 2,984.4	¥ 1,053.1	¥ 1,910.6	¥ 1,085.5	\$ 7,291
Ordinary Profits (Losses)	176.9	119.5	(880.4)	(1,813.2)	94.6	635
Net Income (Loss)	141.2	59.9	(911.8)	(1,842.5)	97.2	653
Paid-in Capital	4,040.1	4,040.1	4,776.2	4,817.4	4,817.4	32,355
Total Net Assets	4,480.1	4,211.5	4,943.0	4,340.6	4,795.6	32,209
Total Assets	98,691.6	96,416.7	88,053.5	79,559.9	79,143.6	531,557
Deposits	65,289.1	62,851.9	58,908.1	56,135.4	53,825.5	361,512
Debentures	435.2	379.5	358.2	449.8	596.8	4,008
Loans and Bills Discounted	17,318.3	16,990.7	17,127.6	17,476.1	18,934.5	127,171
Securities	44,431.9	44,123.1	38,374.1	31,594.6	33,688.5	226,264
Capital Adequacy Ratio (BIS) (Note 2)						
Common Equity Tier 1 Capital Ratio (%)	13.66	16.13	19.92	17.24	17.77	17.77
Tier 1 Capital Ratio (%)	17.85	20.97	22.13	19.41	19.78	19.78
Total Capital Ratio (%)	17.86	21.02	22.23	22.04	22.17	22.17

Notes: 1. U.S. dollars have been converted at the rate of ¥148.89 to U.S.\$1, the effective rate of exchange at September 30, 2025.

2. The calculation of the Bank's Non-Consolidated BIS Capital Adequacy Ratio is based on the formula found in Notification No. 4 of the Financial Services Agency and the Ministry of Agriculture, Forestry and Fisheries (Standards for Judging the Soundness of Management of the Norinchukin Bank) issued in 2006.