Dedicated to sustaining all life.

Financial Summary for the 1st Quarter of Fiscal Year 2025

NORINCHUKIN

August 6, 2025

Income Statement Summary

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- Progress on initiatives for stable profits and more robust profitability base improved the Bank's profitability to JPY 58.2 billion (consolidated profit attributable to owners of parent)
- The Bank continues to expect full FY2025 to be profit at JPY 30～70 billion range

[Consolidated] (in JPY bn)

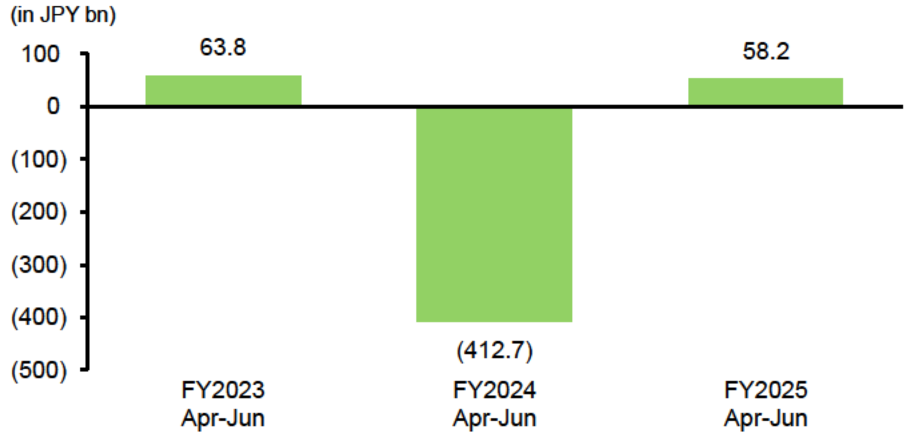
		FY2024 Apr-Jun	FY2025 Apr-Jun	Change
1	Ordinary Income	622.2	549.6	(72.5)
2	Interest Income	518.0	417.8	(100.2)
3	Interest and Dividends on Securities	368.6	274.7	(93.8)
4	Interest on Loans and Bills Discounted	113.0	105.5	(7.4)
5	Ordinary Expenses	1,001.3	492.9	(508.3)
6	Interest Expenses	695.2	413.0	(282.2)
7	Expenses on Funding from Members	76.2	100.9	24.7
8	General and Administrative Expenses	47.8	43.9	(3.8)
9	Ordinary Profits (Losses)	(379.0)	56.6	435.7
10	Income (Loss) before Income Taxes	(377.7)	56.4	434.2
11	Profit (Loss) Attributable to Owners of Parent	(412.7)	58.2	471.0

[Non-consolidated] (in JPY bn)

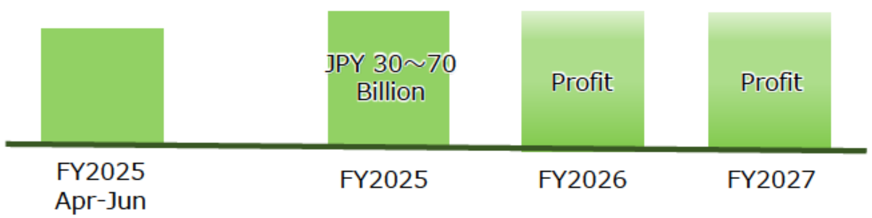
		FY2024 Apr-Jun	FY2025 Apr-Jun	Change
12	Ordinary Profits (Losses)	(379.6)	71.2	450.8
13	Net Income (Loss)	(412.2)	75.2	487.4
	[Reference (Non-consolidated)]			
14	Net Gains/Losses on Sales of Securities	(168.7)	48.6	217.4
15	Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	(32.6)	2.5	35.2
16	Credit Costs*	2.0	1.1	(0.8)
17	Write-off of Securities*	9.1	(0.0)	(9.1)

* Negative numbers for credit-related expenses indicate reversals

Consolidated Profit (Loss) Attributable to Owners of Parent



Illustrative image of profits



Balance Sheet Summary

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- Total assets and total net assets were generally unchanged from the previous fiscal year end

[Consolidated] (in JPY bn)

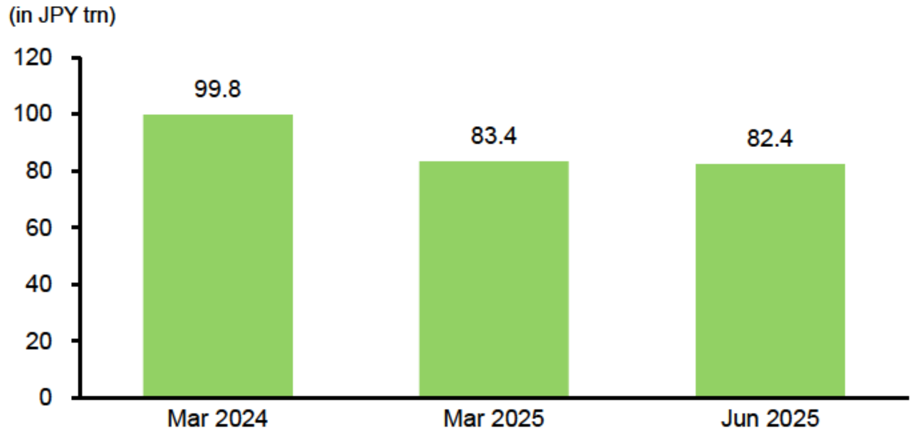
		Mar 2025	Jun 2025	Change
1	Loans and Bills Discounted	18,158.6	18,554.1	395.4
2	Securities	31,315.1	31,539.5	224.3
3	Money Held in Trust	7,935.0	7,379.8	(555.1)
4	Cash and Due from Banks	20,745.0	19,200.7	(1,544.2)
5	Others	5,344.9	5,735.1	390.1
6	Total Assets	83,498.8	82,409.4	(1,089.4)
7	Deposits*	58,525.9	56,706.3	(1,819.5)
8	Debentures	449.8	435.6	(14.1)
9	Payables under Repurchase Agreements	5,664.7	6,712.8	1,048.0
10	Others	14,142.9	13,694.2	(448.6)
11	Total Liabilities	78,783.4	77,549.1	(1,234.2)
12	Total Net Assets	4,715.4	4,860.3	144.8

* Deposits in this slide include deposits and entrusted funds. The majority of entrusted funds are short-term funds received from members.

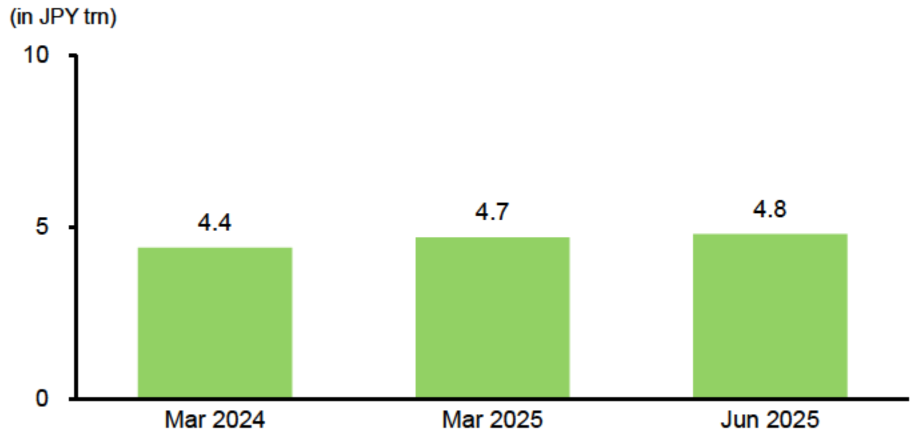
[Non-consolidated] (in JPY bn)

		Mar 2025	Jun 2025	Change
13	Total Assets	79,559.9	78,387.0	(1,172.8)
14	Total Liabilities	75,219.2	73,850.1	(1,369.0)
15	Total Net Assets	4,340.6	4,536.9	196.2
16	Gains/Losses on Revaluation of Securities	(550.0)	(427.4)	122.6

■ Consolidated Total Assets



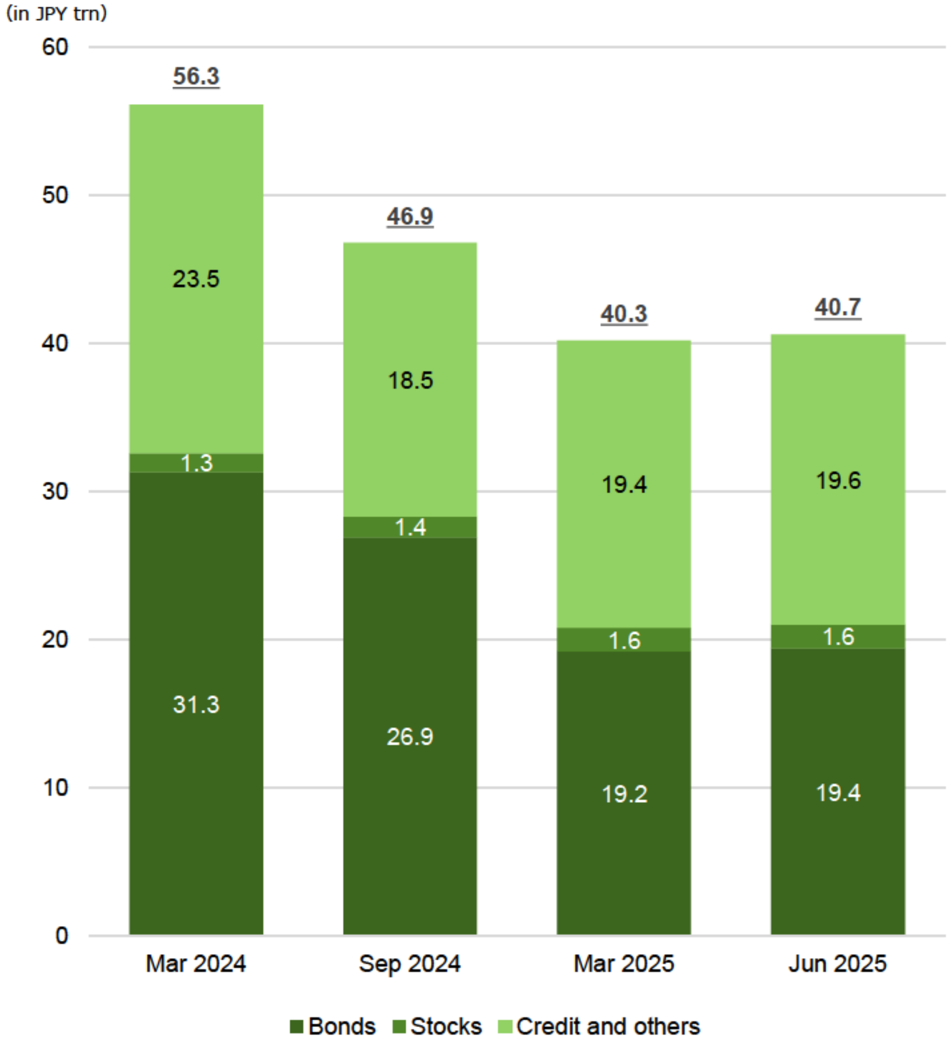
■ Consolidated Net Assets



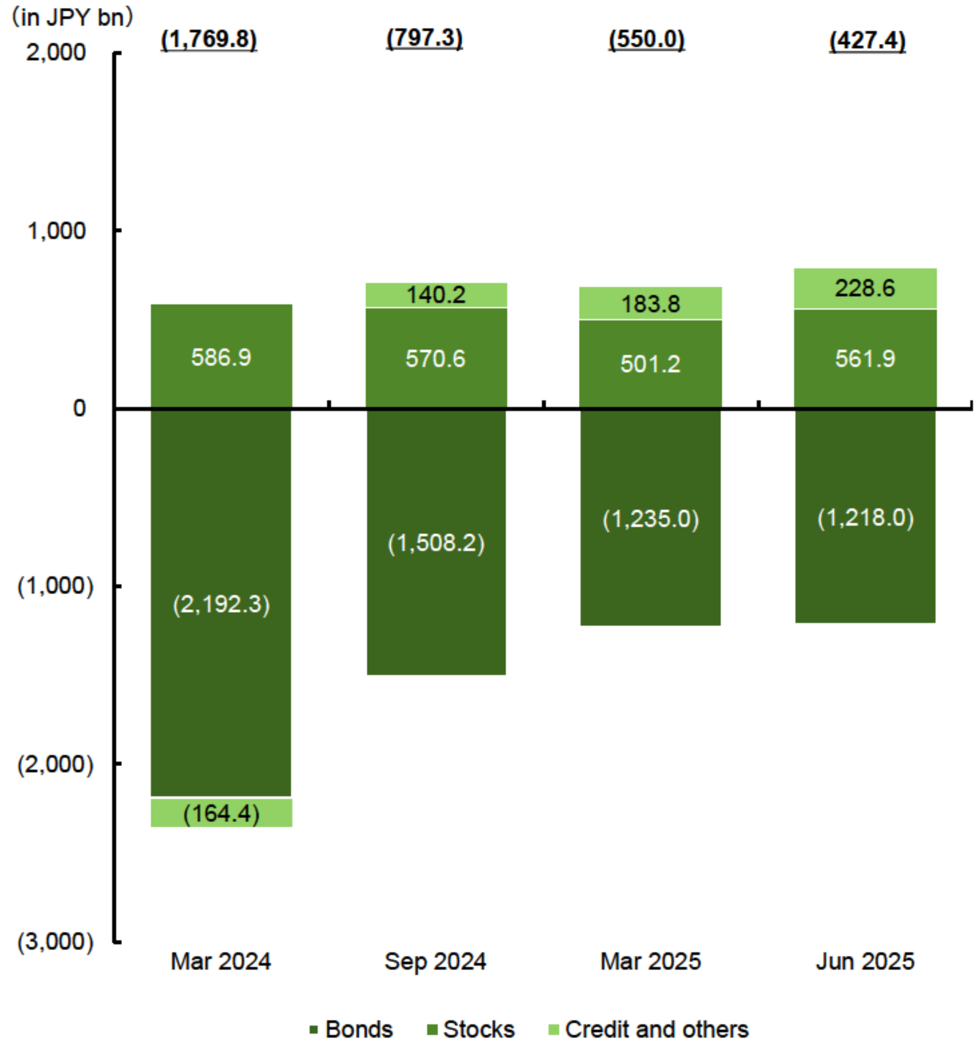
Market Investment Portfolio (Non-consolidated)

- Market investment portfolio balance resulted in a slight increase from March 2025, with redemption and foreign exchange rate factors offsetting new investment and loans
- Net unrealized gains and loss improved from March 2025, helped by stocks and credit etc.

Market Investment Portfolio



Net Unrealized Gains and Losses



Appendix

Initiatives for FY2025 and onwards

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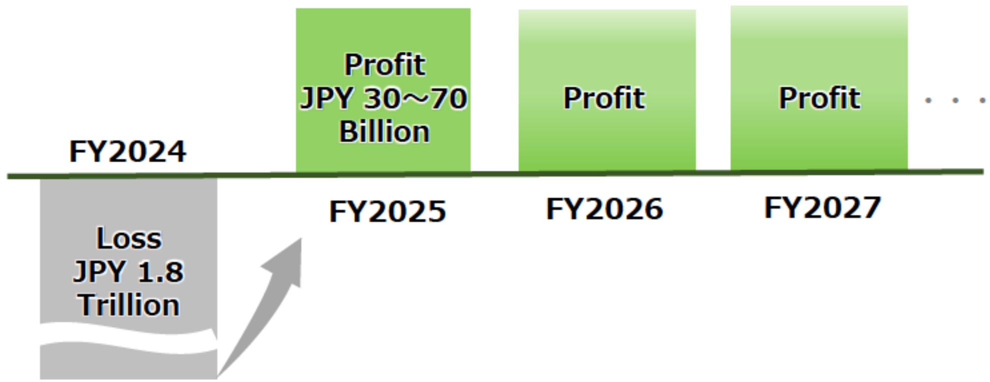
- Making solid progress on initiatives for "Stable Profits for FY2025 and onwards" and "Establishment of an even more robust profitability base," while maintaining prudential soundness as a prerequisite

Initiatives for FY2025 and onwards

Stable profits (Illustrative image)



Establishment of an even more robust profitability base

Diversification of revenue source

- Credit and other*
- Loans
- Bonds
- Stocks
- Asset management business through group companies

Enhanced financial and risk management

* includes credit investments, alternative investments and project finance etc.

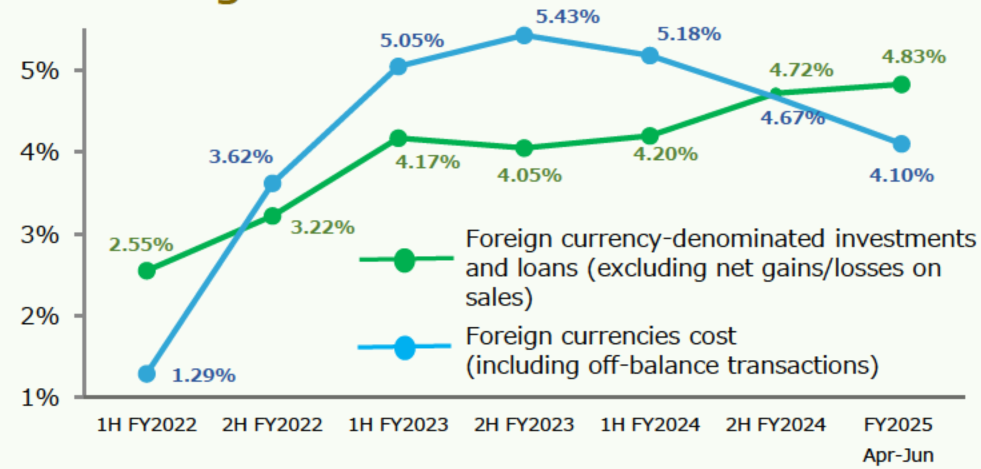
Reference: Initiatives during FY2024

Portfolio Improvement
- Sales of low-yielding assets
- New investments and loans

Foundation

Capital Enhancement

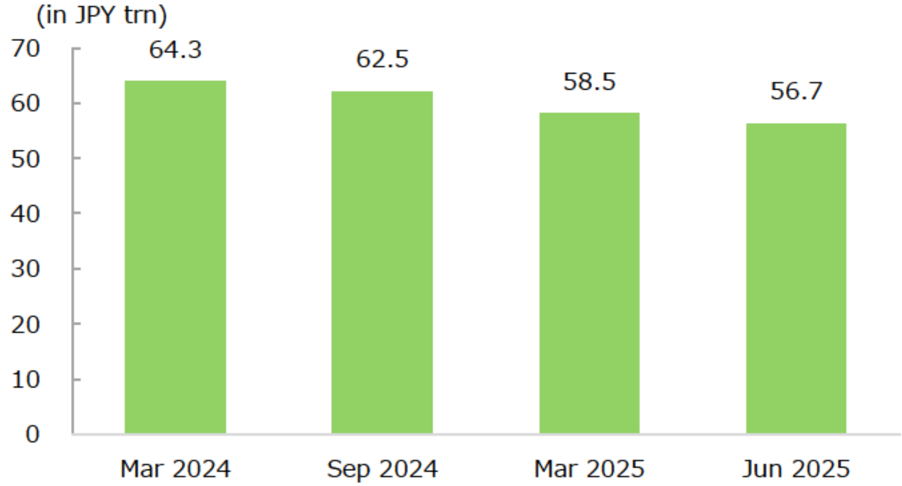
Reference : Earning and Funding Yields in Foreign Currencies



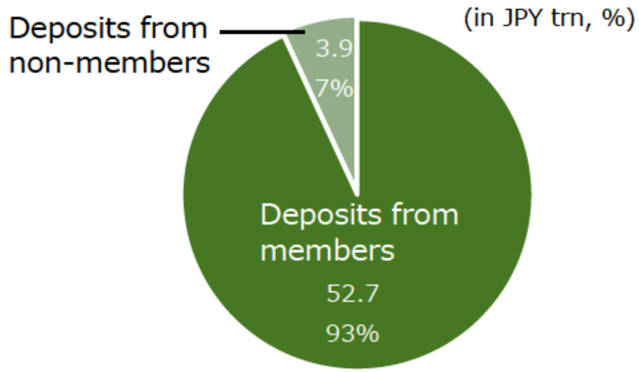
Funding

- Deposits decrease between March and June 2025 is mostly due to the Bank's operation to switch foreign currency funding tools*[1, 2]
- Stable deposits from members continue comprising majority of the Bank's deposits

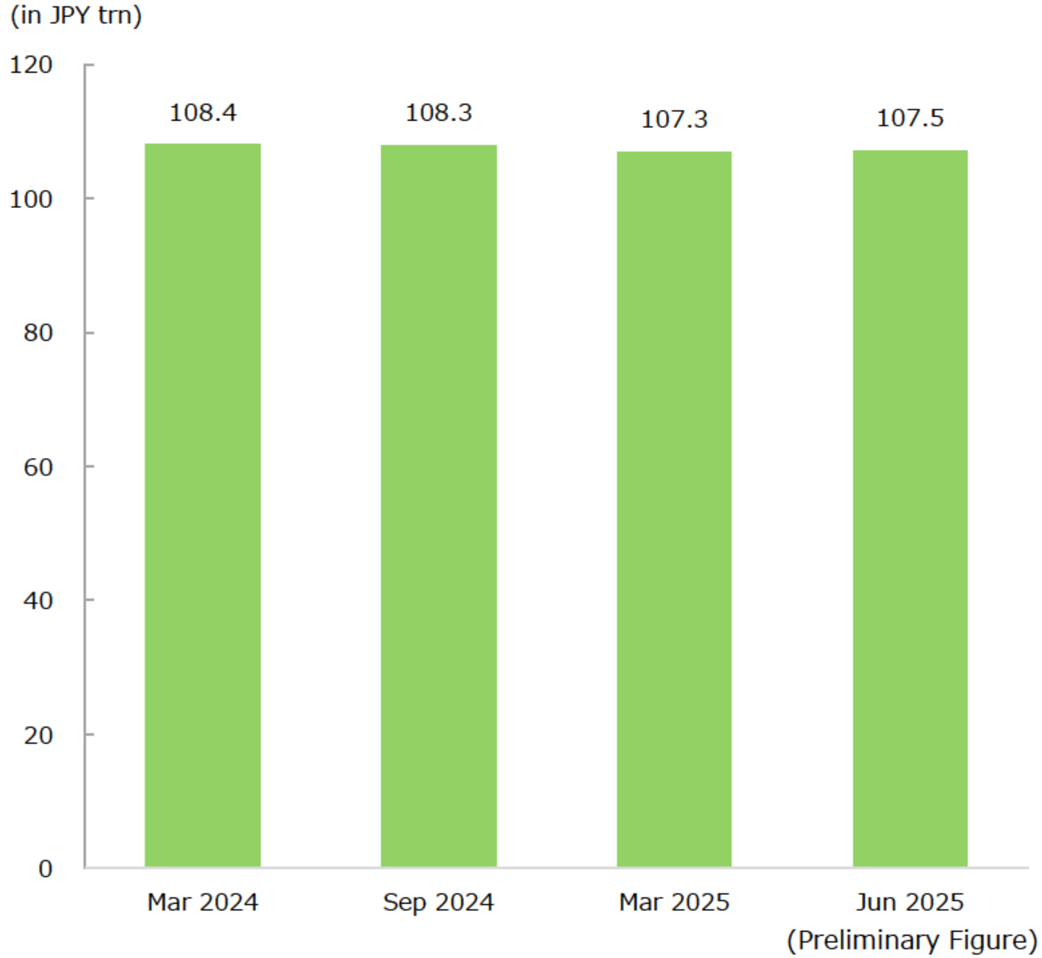
Deposits (non-consolidated)



Breakdown of Deposits as of end June 2025 (non-consolidated)



(Reference) JA Bank Deposits and Savings

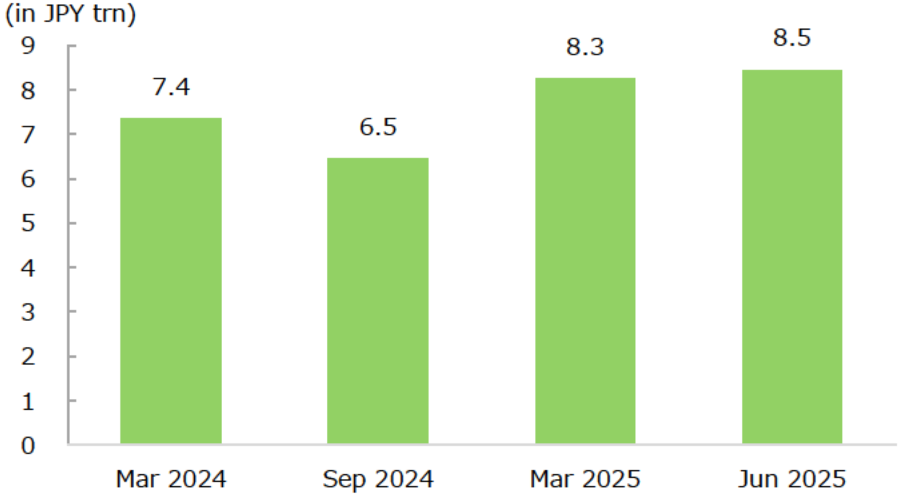


*1 Deposits in this slide include deposits and entrusted funds

*2 Shifted funding from certain repo transactions which utilize money held in trust (classified as deposits in accounting) to other tools

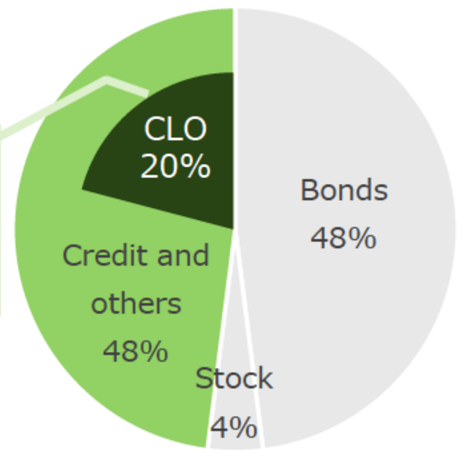
The Bank's Investment in CLOs

The Bank's CLO Holdings



Market Investment Portfolio

- 20% of investment portfolio
- Only triple-A rated and held-to-maturity securities



* Due to rounding, numbers may not add up to 100%.

Due Diligence and Risk Management

Investment Guidelines	• Solely on the most senior, triple-A rated tranche • Strict requirements on stipulations and underlying assets • Bank-original, rigorous stress-test scenarios
Investment Process	• Credit review process on each transaction by the Credit Risk Management Division in addition to the analysis by the investment Team
Managers	• Collateral managers only with good track records and disciplined investment style
Monitoring	• Periodical review on the compliance status of tests and underlying asset quality • Frequent communication with the managers

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