

Financial Statements for the Third Quarter of Fiscal 2025

Name : **The Norinchukin Bank**

(URL <https://www.nochubank.or.jp/>)

Name of the President: KITABAYASHI Taro, Representative Director, President and Chief Executive Officer

The Person Responsible for Inquiries : HASHIMOTO Tetsuya, General Manager of Financial Planning Division

(Note) Amounts less than one million Yen are rounded down.

1. Consolidated Financial Results for the Third Quarter of Fiscal 2025 (for the nine-month period ended December 31, 2025)

(1) Consolidated Results of Operations (Accumulated Period)

(Percentage represents change from the same period of the preceding year)

	Ordinary Income		Ordinary Profits		Profit Attributable to Owners of Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
3Q Fiscal 2025	1,684,295	7.9	97,412	—	99,257	—
3Q Fiscal 2024	1,561,076	(30.4)	(1,379,813)	—	(1,414,516)	—

(Note) Comprehensive Income for 3Q Fiscal 2025 616,105 millions of Yen (—%) for 3Q Fiscal 2024 (563,736) millions of Yen (—%)

(2) Consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
3Q Fiscal 2025	84,909,000	5,330,674	6.3
Fiscal 2024	83,498,860	4,715,429	5.6

(Ref) Net Assets — Non-controlling Interests for 3Q Fiscal 2025 5,318,941 millions of Yen for Fiscal 2024 4,703,922 millions of Yen

(Note) Net Assets Ratio is computed by dividing (Net Assets — Non-controlling Interests) by Total Assets.

Net Assets Ratio above is not the one calculated 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).

※ Notes

(1) Significant changes in the scope of consolidation during the Period : None

Newly included: None

Excluded: None

(2) Adoption of Specified Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements : None

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

- ① Changes in Accounting Policies due to revisions of Accounting Standards : None
- ② Changes in Accounting Policies other than ① above : None
- ③ Changes in Accounting Estimates : None
- ④ Restatements : None

2. Non-consolidated Financial Results for the Third Quarter of Fiscal 2025
(for the nine-month period ended December 31, 2025)

(1) Non-consolidated Results of Operations (Accumulated Period)

(Percentage represents change from the same period of the preceding year)

	Ordinary Income		Ordinary Profits		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
3Q Fiscal 2025	1,664,929	9.0	158,101	—	166,938	—
3Q Fiscal 2024	1,527,412	(31.0)	(1,395,104)	—	(1,423,517)	—

(2) Non-consolidated Financial Conditions

	Total Assets	Total Net Assets	Net Assets Ratio (Note)
	Millions of Yen	Millions of Yen	%
3Q Fiscal 2025	80,686,165	5,048,162	6.3
Fiscal 2024	79,559,916	4,340,688	5.5

(Ref) Net Assets for 3Q Fiscal 2025 5,048,162 millions of Yen for Fiscal 2024 4,340,688 millions of Yen

(Note) Net Assets Ratio is computed by dividing Net Assets by Total Assets.

Net Assets Ratio above is not the one calculated 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).

※ Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm : Yes (voluntary)

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Attached Documents
1 Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2024 (As of March 31, 2025)	Third Quarter of Fiscal 2025 (As of December 31, 2025)
(Assets)		
Loans and Bills Discounted	18,158,634	21,169,146
Foreign Exchange Assets	201,606	255,926
Securities	31,315,121	35,071,373
Money Held in Trust	7,935,088	7,251,701
Trading Assets	9,463	297,020
Monetary Claims Bought	221,553	189,462
Securities Purchased under Resale Agreements	18	14
Cash and Due from Banks	20,745,044	14,946,907
Other Assets	1,165,067	1,654,706
Tangible Fixed Assets	133,966	136,043
Intangible Fixed Assets	71,360	76,891
Net Defined Benefit Asset	56,148	57,902
Deferred Tax Assets	3,832	3,419
Customers' Liabilities for Acceptances and Guarantees	3,613,273	3,915,590
Reserve for Possible Loan Losses	(131,319)	(117,106)
Total Assets	83,498,860	84,909,000
(Liabilities)		
Deposits	56,144,125	53,749,668
Negotiable Certificates of Deposit	1,593,503	916,712
Debentures	449,823	627,355
Trading Liabilities	8,814	33,166
Borrowed Money	3,541,841	3,512,881
Call Money and Bills Sold	1,262,400	934,200
Payables under Repurchase Agreements	5,664,788	7,290,374
Foreign Exchange Liabilities	-	165
Short-term Entrusted Funds	2,381,780	3,576,946
Other Liabilities	4,027,589	4,925,901
Reserve for Bonus Payments	7,717	3,913
Net Defined Benefit Liability	2,512	2,126
Reserve for Directors' Retirement Benefits	1,354	1,215
Deferred Tax Liabilities	83,362	87,565
Deferred Tax Liabilities for Land Revaluation	541	541
Acceptances and Guarantees	3,613,273	3,915,590
Total Liabilities	78,783,431	79,578,326
(Net Assets)		
Paid-in Capital	4,817,427	4,817,427
Capital Surplus	23,399	23,399
Retained Earnings	373,982	473,239
Total Owners' Equity	5,214,809	5,314,066
Net Unrealized Gains (Losses) on Other Securities	(548,212)	16,485
Net Deferred Gains (Losses) on Hedging Instruments	(5,594)	(29,176)
Revaluation Reserve for Land	(4,678)	(4,678)
Foreign Currency Transaction Adjustment	14,442	(6,027)
Remeasurements of Defined Benefit Plans	33,156	28,271
Total Accumulated Other Comprehensive Income	(510,886)	4,875
Non-controlling Interests	11,506	11,732
Total Net Assets	4,715,429	5,330,674
Total Liabilities and Net Assets	83,498,860	84,909,000

(2) Consolidated Statements of Operations and Comprehensive Income

Consolidated Statement of Operations

(Millions of Yen)

	Third Quarter of Fiscal 2024 (Nine-Month period ended December 31, 2024)	Third Quarter of Fiscal 2025 (Nine-Month period ended December 31, 2025)
Ordinary Income	1,561,076	1,684,295
Interest Income	1,271,917	1,335,017
Interest on Loans and Bills Discounted	327,882	341,032
Interest and Dividends on Securities	786,346	888,010
Fees and Commissions	22,514	28,188
Trading Income	–	1,969
Other Operating Income	123,085	80,230
Other Ordinary Income	143,558	238,888
Ordinary Expenses	2,940,889	1,586,882
Interest Expenses	1,806,146	1,302,393
Interest on Deposits	204,839	188,755
Fees and Commissions	12,490	11,346
Trading Expenses	1,669	242
Other Operating Expenses	875,157	47,186
General and Administrative Expenses	136,861	131,956
Other Ordinary Expenses	108,564	93,757
Ordinary Profits (Losses)	(1,379,813)	97,412
Extraordinary Profits	5,623	–
Extraordinary Losses	860	869
Income (Loss) before Income Taxes	(1,375,049)	96,542
Income Taxes - Current	5,715	7,265
Income Taxes - Refund of Income Taxes	(59,807)	(4,756)
Income Taxes - Deferred	92,613	(6,244)
Total Income Taxes	38,521	(3,735)
Profit (Loss)	(1,413,571)	100,277
Profit Attributable to Non-controlling Interests	945	1,020
Profit (Loss) Attributable to Owners of Parent	(1,414,516)	99,257

Consolidated Statement of Comprehensive Income

(Millions of Yen)

	Third Quarter of Fiscal 2024 (Nine-Month period ended December 31, 2024)	Third Quarter of Fiscal 2025 (Nine-Month period ended December 31, 2025)
Profit (Loss)	(1,413,571)	100,277
Other Comprehensive Income	849,834	515,827
Net Unrealized Gains (Losses) on Other Securities	933,330	562,924
Net Deferred Gains (Losses) on Hedging Instruments	(77,661)	(23,886)
Revaluation Reserve for Land	(2,247)	-
Foreign Currency Transaction Adjustment	2,300	(17,323)
Remeasurements of Defined Benefit Plans	(4,825)	(4,874)
Share of Other Comprehensive Income of Affiliates accounted for by the equity method	(1,062)	(1,012)
Total Comprehensive Income	(563,736)	616,105
Attributable to:		
Owners of Parent	(564,674)	615,018
Non-controlling Interests	938	1,086

(3) Notes to Quarterly Consolidated Financial Statements

1 The Framework for Financial Reporting applied to Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements, that is, the quarterly consolidated balance sheet, the quarterly consolidated statement of operations, the quarterly consolidated statement of comprehensive income, and these notes, have been prepared in accordance with Article 4, Paragraph 1 of the Accounting Standards for the Preparation of Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc., as well as the accounting standards for quarterly financial statements generally recognized as fair and reasonable in our country (however, the omission of disclosures as prescribed in Article 4, Paragraph 2 of the Accounting Standards for the Preparation of Quarterly Financial Statements, etc. applies).

2 Notes on Going-Concern Assumption

Not applicable.

3 Notes on Significant Changes in Shareholders' Equity

Not applicable.

4 Consolidated Statement of Cash Flows

The Bank has not prepared a consolidated statement of cash flows during the Period. Depreciation (including amortization related to intangible fixed assets except for goodwill) for the nine-month period ended December 31, 2024 and 2025 is as follows.

	(Millions of yen)	
	For the nine-month period ended December 31, 2024	For the nine-month period ended December 31, 2025
Depreciation	17,748	19,769

5 Segment Information

Segment Information is not shown in these statements, since the banking business is the only reportable segment.

(Additional Information)

First Brands Group, LLC (“FBG”), a counterparty of a group company of JA Mitsui Leasing (“JAML”) filed a petition under Chapter 11 of the U.S. Bankruptcy Code on September 28, 2025. According to the publicly disclosed information, FBG may have engaged in practices such as inflated billing, fabricated billing, or multiple assignments of considerable amounts of its receivables.

Given this situation, JAML will recognize 150,458 million yen in allowance for doubtful accounts in the consolidated financial results for the third quarter of the fiscal year ending March 31, 2026.

Accordingly, the loss of JAML including this matter is recognized as 52,371 million yen under “Other Ordinary Expenses” in the Bank’s consolidated financial results for the third quarter of the fiscal year ending March 31, 2026. Depending on the outcome of further developments, additional gains or losses may arise.

Reference Documents

1 Quarterly Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

(Millions of Yen)

	Fiscal 2024 (As of March 31, 2025)	Third Quarter of Fiscal 2025 (As of December 31, 2025)
(Assets)		
Loans and Bills Discounted	17,476,183	20,484,234
Foreign Exchange Assets	201,606	255,926
Securities	31,594,610	35,396,409
Money Held in Trust	7,934,102	7,250,801
Trading Assets	9,463	297,020
Monetary Claims Bought	221,553	189,462
Cash and Due from Banks	20,639,038	14,853,913
Other Assets	1,147,516	1,629,463
Tangible Fixed Assets	132,022	133,264
Intangible Fixed Assets	68,163	73,849
Prepaid Pension Cost	16,737	20,026
Customers' Liabilities for Acceptances and Guarantees	236,828	200,326
Reserve for Possible Loan Losses	(117,904)	(98,532)
Reserve for Possible Investment Losses	(8)	-
Total Assets	79,559,916	80,686,165
(Liabilities)		
Deposits	56,135,412	53,761,683
Negotiable Certificates of Deposit	1,593,503	907,992
Debentures	449,823	627,355
Trading Liabilities	8,814	33,166
Borrowed Money	3,485,225	3,456,364
Call Money	1,262,400	934,200
Payables under Repurchase Agreements	5,608,382	7,196,734
Foreign Exchange Liabilities	-	165
Short-term Entrusted Funds	2,381,780	3,576,946
Other Liabilities	3,973,037	4,861,406
Reserve for Bonus Payments	5,479	2,620
Reserve for Retirement Benefits	6,824	1,216
Reserve for Directors' Retirement Benefits	1,031	898
Deferred Tax Liabilities	70,139	76,384
Deferred Tax Liabilities for Land Revaluation	541	541
Acceptances and Guarantees	236,828	200,326
Total Liabilities	75,219,227	75,638,002
(Net Assets)		
Paid-in Capital	4,817,427	4,817,427
Capital Surplus	25,020	25,020
Retained Earnings	221,519	388,458
Total Owners' Equity	5,063,967	5,230,906
Net Unrealized Gains (Losses) on Other Securities, net of taxes	(550,095)	12,705
Net Deferred Gains (Losses) on Hedging Instruments, net of taxes	(168,506)	(190,770)
Revaluation Reserve for Land, net of taxes	(4,678)	(4,678)
Total Valuation and Translation Adjustments	(723,279)	(182,743)
Total Net Assets	4,340,688	5,048,162
Total Liabilities and Net Assets	79,559,916	80,686,165

(2) Non-consolidated Statement of Operations

(Millions of Yen)

	Third Quarter of Fiscal 2024 (Nine-Month period ended December 31, 2024)	Third Quarter of Fiscal 2025 (Nine-Month period ended December 31, 2025)
Ordinary Income	1,527,412	1,664,929
Interest Income	1,265,122	1,333,782
Interest on Loans and Bills Discounted	285,413	297,841
Interest and Dividends on Securities	824,212	931,443
Fees and Commissions	9,512	14,741
Trading Income	-	1,969
Other Operating Income	120,157	75,725
Other Ordinary Income	132,619	238,711
Ordinary Expenses	2,922,517	1,506,828
Interest Expenses	1,804,605	1,300,337
Interest on Deposits	203,812	188,318
Fees and Commissions	14,228	11,423
Trading Expenses	1,669	242
Other Operating Expenses	874,280	46,214
General and Administrative Expenses	119,821	113,655
Other Ordinary Expenses	107,912	34,954
Ordinary Profits (Losses)	(1,395,104)	158,101
Extraordinary Profits	3,767	-
Extraordinary Losses	152	720
Income (Loss) before Income Taxes	(1,391,489)	157,380
Income Taxes - Current	(483)	1,681
Income Taxes - Refund of Income Taxes	(59,807)	(4,756)
Income Taxes - Deferred	92,318	(6,482)
Total Income Taxes	32,028	(9,557)
Net Income (Loss)	(1,423,517)	166,938

2 Summary of Performance (Non-consolidated)

(100 millions of yen)

		Third Quarter of Fiscal 2024 (A)	Third Quarter of Fiscal 2025 (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	1	(10,838)	1,858	12,696
Net Interest Income (Loss)	2	(3,233)	1,512	4,746
Net Fees and Commissions Income (Loss)	3	(47)	33	80
Net Trading Income (Loss)	4	(16)	17	33
Net Other Operating Income (Loss)	5	(7,541)	295	7,836
General and Administrative Expenses	6	(1,198)	(1,136)	61
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) (※1)	7	(12,036)	721	12,758
Gains (Losses) on Bond-Related Transactions	8	(7,721)	212	7,933
Core Net Operating Profit (Loss) (※2)	9	(4,315)	509	4,824
Excluding Gains (Losses) from Redemption of Investment Trusts (※3)	10	(3,233)	425	3,659
Provision of General Reserve for Possible Loan Losses	11	(6)	(64)	(57)
Net Operating Profit (Loss) (※4)	12	(12,043)	657	12,701
Non-Recurring Gains (Losses)	13	(1,907)	923	2,831
Gains (Losses) on Stock-Related Transactions	14	459	736	276
Gains (Losses) on Money Held in Trust- Related Transactions	15	(2,100)	174	2,275
Gains on Reversal of Reserves for Possible Loan Losses, and Others	16	(124)	61	185
Other	17	(141)	(48)	93
Ordinary Profits (Losses)	18	(13,951)	1,581	15,532
Credit-Related Costs (※5)	19	(130)	(2)	127

(※1) Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) [7] = Gross Operating Profit (Loss) [1] + General and Administrative Expenses [6]

(※2) Core Net Operating Profit (Loss) [9] = Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) [7] - Gains (Losses) on Bond-Related Transactions [8]

(※3) “Excluding Gains (Losses) from Redemption of Investment Trusts”[10] = Core Net Operating Profit (Loss) [9] - “Gains (Losses) from Redemption of Investment Trusts”

(※4) Net Operating Profit (Loss) [12] = Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses) [7] + Provision of General Reserve for Possible Loan Losses [11]

(※5) Credit-Related Costs [19] = Provision of General Reserve for Possible Loan Losses[11] + Gains on Reversal of Reserves for Possible Loan Losses, and Others [16]

Net Operating Profit (Loss) including Gains (Losses) on Money Held in Trust-Related Transactions

The Bank invests in securities utilizing Money Held in Trust on a large scale. Therefore, the Bank discloses gross operating profit (loss) and net operating profit (loss) below including gains (losses) on Money Held in Trust-related transactions, which are substantially the same as investment in securities.

(100 millions of yen)

		Third Quarter of Fiscal 2024 (A)	Third Quarter of Fiscal 2025 (B)	Difference (B)-(A)
Gross Operating Profit (Loss)	20	(12,939)	2,032	14,972
Operating Profit (Loss) (before Provision of General Reserve for Possible Loan Losses)	21	(14,137)	896	15,033
Net Operating Profit (Loss)	22	(14,144)	832	14,976
Core Net Operating Profit (Loss)	23	(6,416)	684	7,100
Core Net Operating Profit (Loss) (Excluding Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust) (※6)	24	(3,780)	656	4,436

(※6) Core Net Operating Profit (Loss) (Excluding Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust) [24] = Core Net Operating Profit (Loss) [23] - “Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust”