Dedicated to sustaining all life.

Financial Summary for the First Quarter of FY2026

August 5, 2026

NORINCHUKIN

Financial Summary

Dedicated to sustaining all life.

Income Statement Summary

■ **Progressed on initiatives for stable profits and robust profitability base**

■ **Consolidated profits increased to JPY 81.1 billion from portfolio improvement**

Consolidated

(in JPY bn)

		FY2025 Apr-Jun	FY2026 Apr-Jun	Change
1	**Ordinary Income**	549.6	**612.6**	62.9
2	**Interest Income**	417.8	**478.6**	60.7
3	**Interest and Dividends on Securities**	274.7	**318.6**	43.9
4	**Interest on Loans and Bills Discounted**	105.5	**124.6**	19.1
5	**Ordinary Expenses**	492.9	**525.8**	32.8
6	**Interest Expenses**	413.0	**429.9**	16.9
7	**Expenses on Funding from Members**	100.9	**124.1**	23.2
8	**General and Administrative Expenses**	43.9	**45.6**	1.6
9	**Ordinary Profits**	56.6	**86.8**	30.1
10	**Income before Income Taxes**	56.4	**85.9**	29.4
11	**Profit Attributable to Owners of Parent**	58.2	**81.1**	22.8

Non-consolidated (Reference)

		FY2025 Apr-Jun	FY2026 Apr-Jun	Change
12	**Ordinary Profits**	71.2	**82.3**	11.1
13	**Net Income**	75.2	**79.4**	4.2
14	**Net Gains/Losses on Sales of Securities**	48.6	**23.6**	(25.0)
15	**Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust***1	2.5	**0.9**	(1.5)
16	**Credit Costs***2	1.1	**(3.7)**	(4.8)
17	**Write-off of Securities***2	(0.0)	**-**	0.0

*1 On a managerial accounting basis

*2 Negative numbers for credit-related expenses indicate reversals

1. Ordinary Income

Increased due to elevated Interest Income as a result of portfolio diversification and recording Net gains on sales of securities

2. Ordinary Expenses

Increased due to higher yen funding costs and investment portfolio rebalance

3. Profit Attributable to Owners of Parent

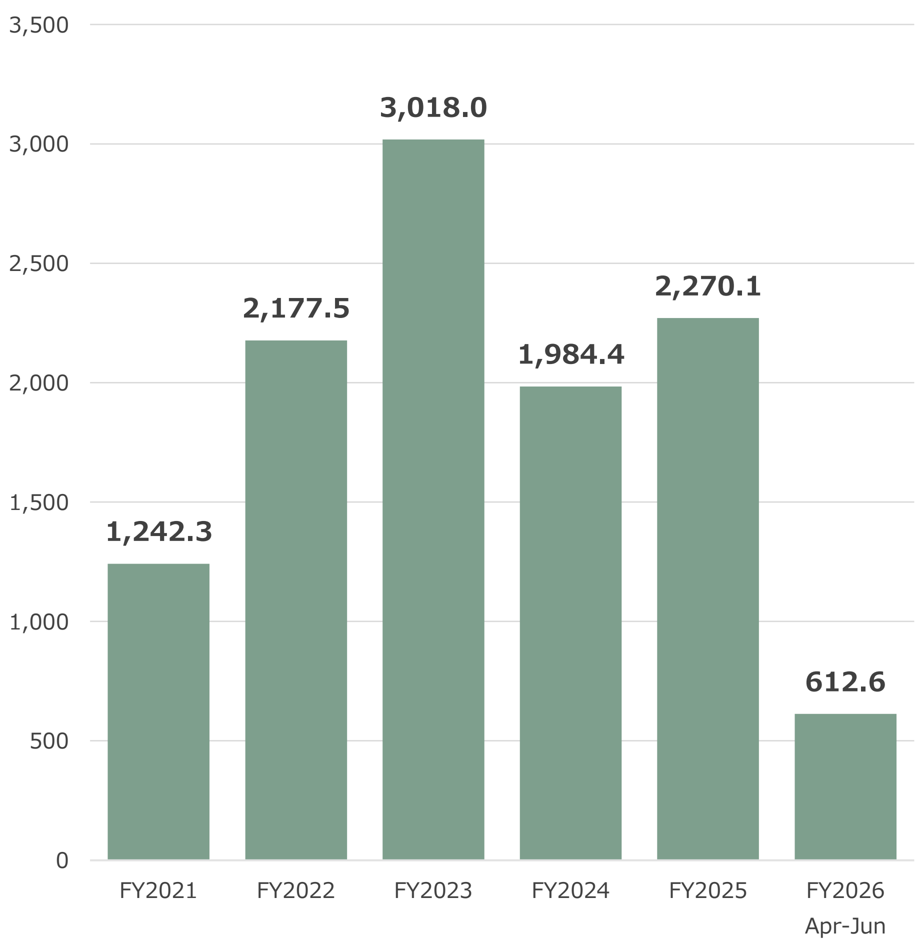
Recorded JPY 81.1 billion

4. Credit Costs

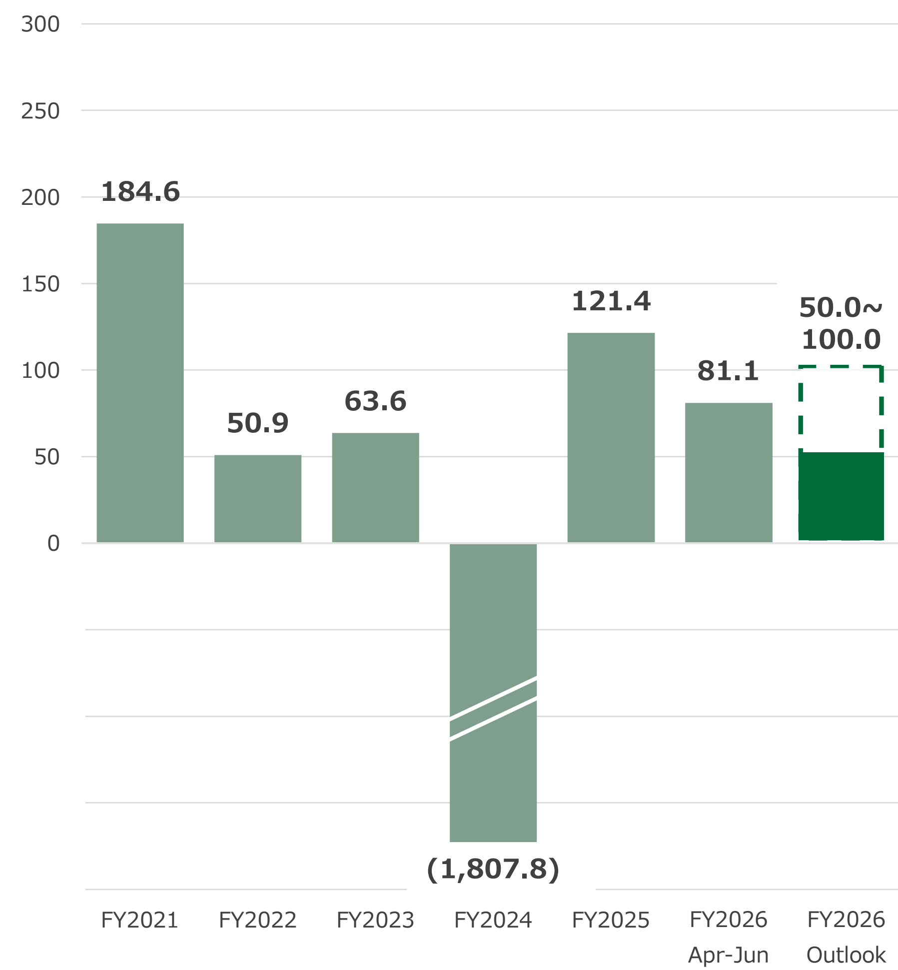
Recorded reversal of credit costs, in addition to limited occurrence of loan losses

Reference: Historical Performance (Consolidated)

Ordinary Income (in JPY bn)



Profit/Loss Attributable to Owners of Parent (in JPY bn)



Balance Sheet Summary

- **Total assets were generally unchanged from March 2026**
- **Loans and Bills Discounted decreased reflecting adjustment of the Bank's surplus cash management resulted in less lending to the Japanese government**

Consolidated B/S*1 (in JPY trn, as of Jun 2026)

Total Assets 85.0 (+1.2)

Loans and Bills Discounted
18.6 (–1.6)

Securities and Money Held in Trust
45.9 (+1.6)
Securities 38.6
Money Held in Trust 7.3

Others
20.3 (+1.2)
Cash and Due from Banks 13.8

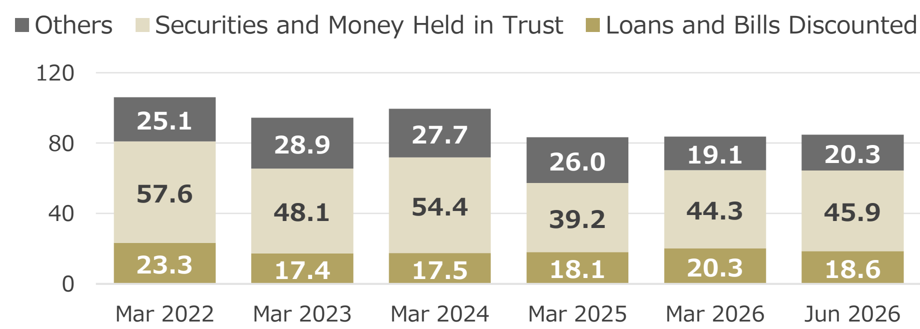
Deposits*2
56.7 (+0.1)

Others
22.7 (+0.7)
Debentures 0.8
Payables under Repurchase Agreements 8.1

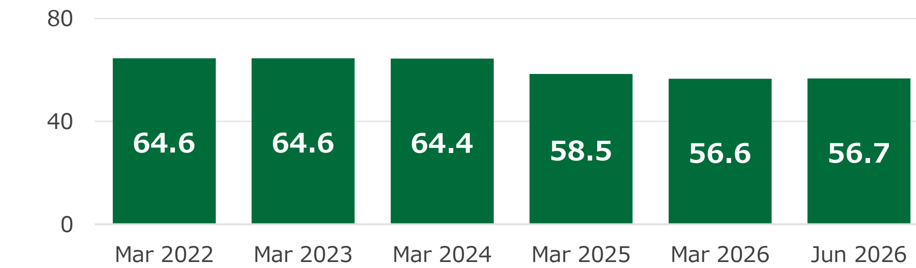
Net Assets
5.5 (+0.3)

*1 Numbers in parenthesis shows change from Mar 2026
*2 Deposits include entrusted funds, majority of which are short-term funds received from members.

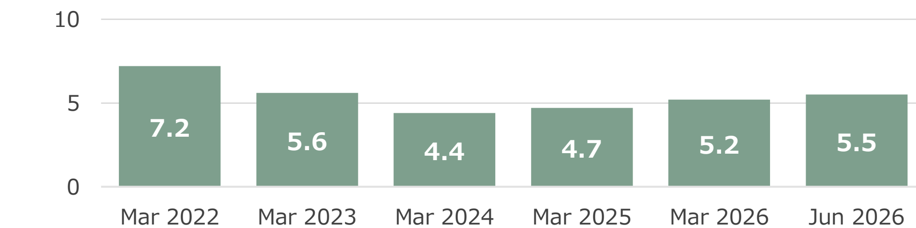
Total Assets (in JPY trn)



Deposits*1 (in JPY trn)



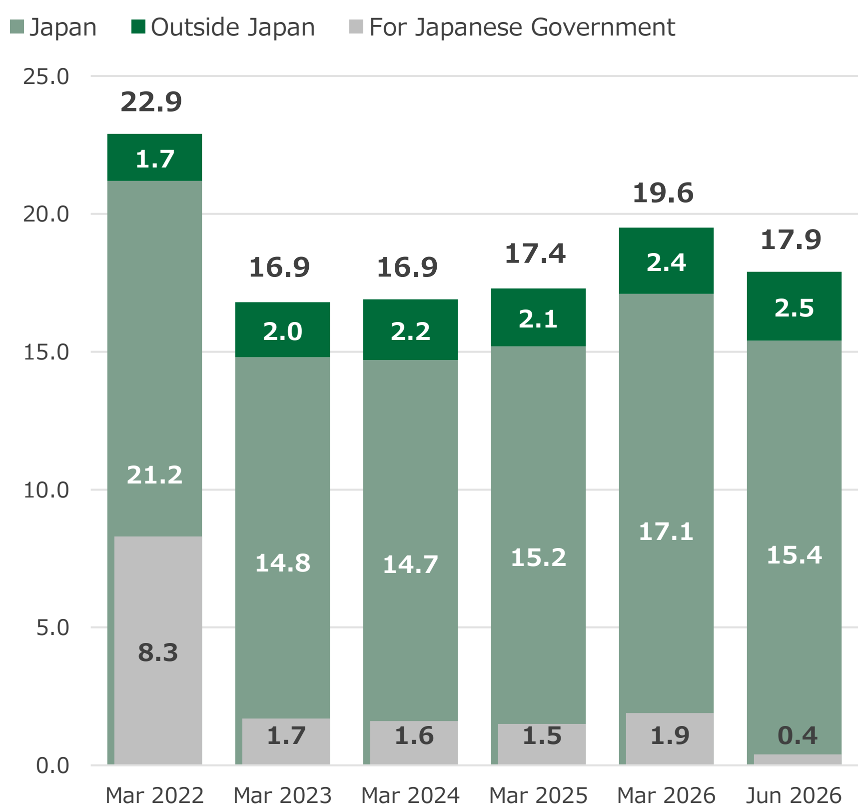
Net Assets (in JPY trn)



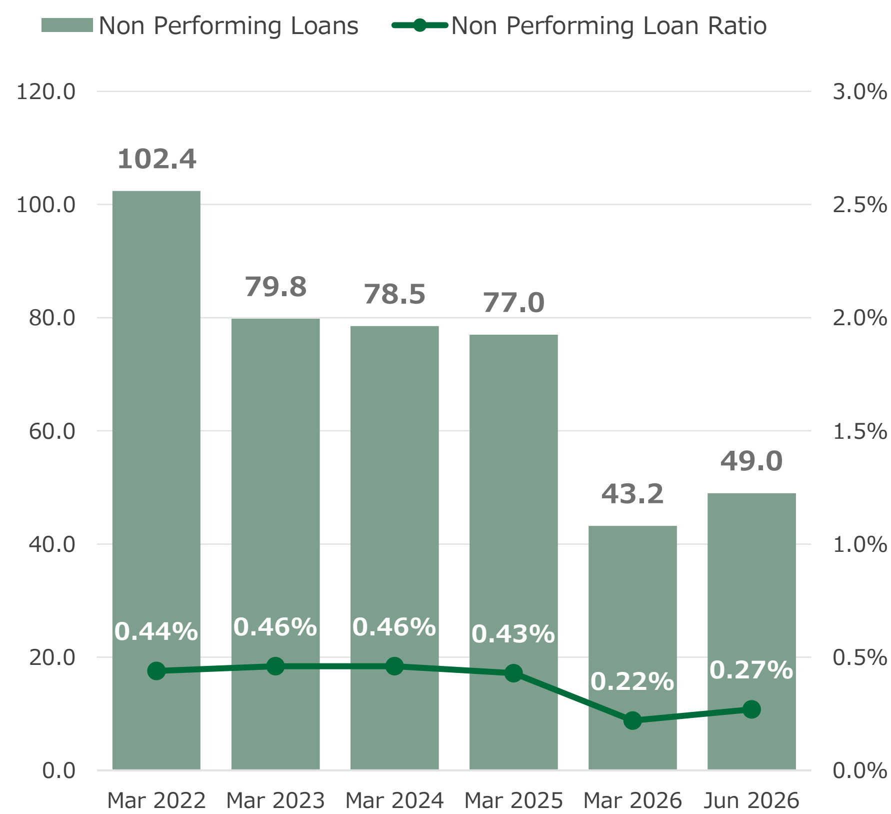
Loans and Bills Discounted (Non-consolidated)

- Balance of loans and bills discounted decreased from decline in loans to government
- The volume and ratio of non-performing loans remained low*1

Loans and Bills Discounted (in JPY trn)



Non-performing Loans (in JPY bn)

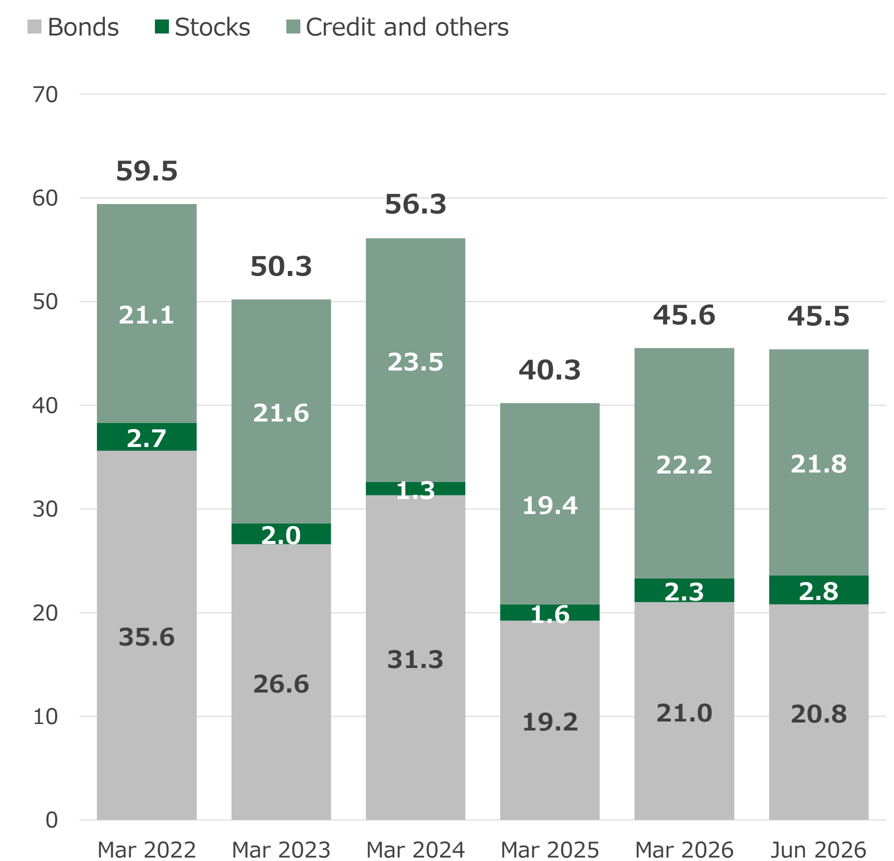


*1 The ratio of NPLs to the Bank's total claims (i.e. NPLs and normal loans)

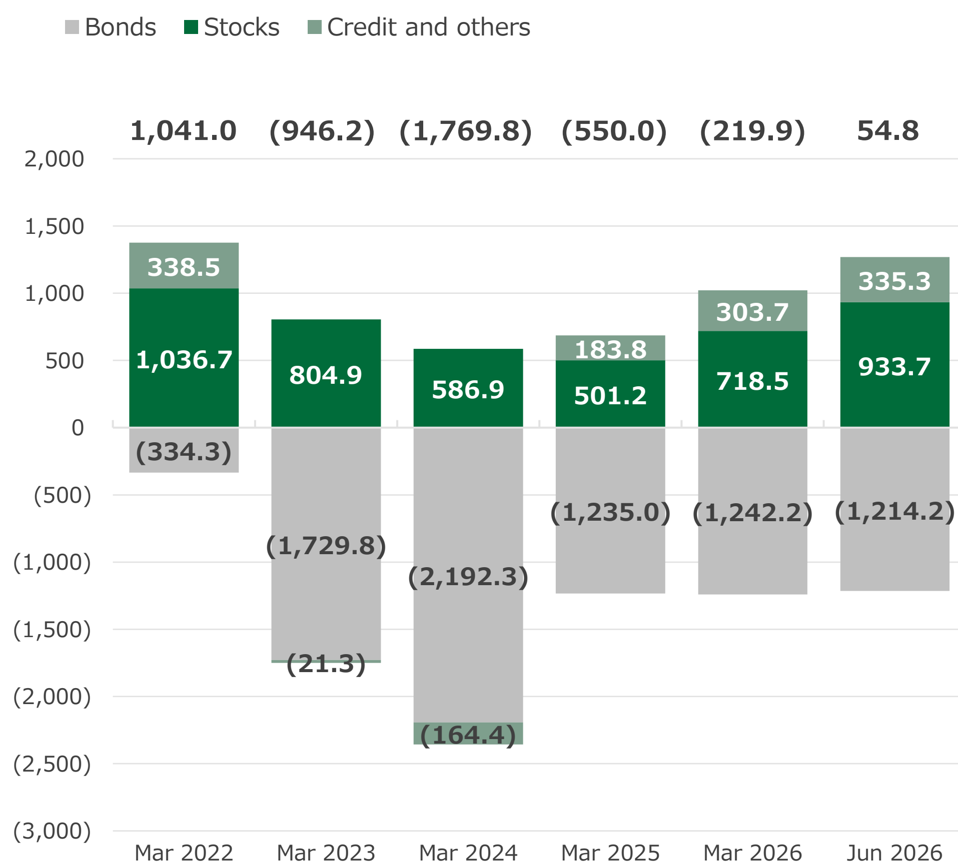
Market Investment Portfolio (Non-consolidated)

- **Total portfolio balance was unchanged as the Bank cautiously diversified investments*1**
- **Net unrealized gains and losses improved by JPY 274.7 billion from March 2026, primarily driven by gains in stocks and credit and others**

Market Investment Portfolio (in JPY trn)



Net Unrealized Gains and Losses (in JPY bn)

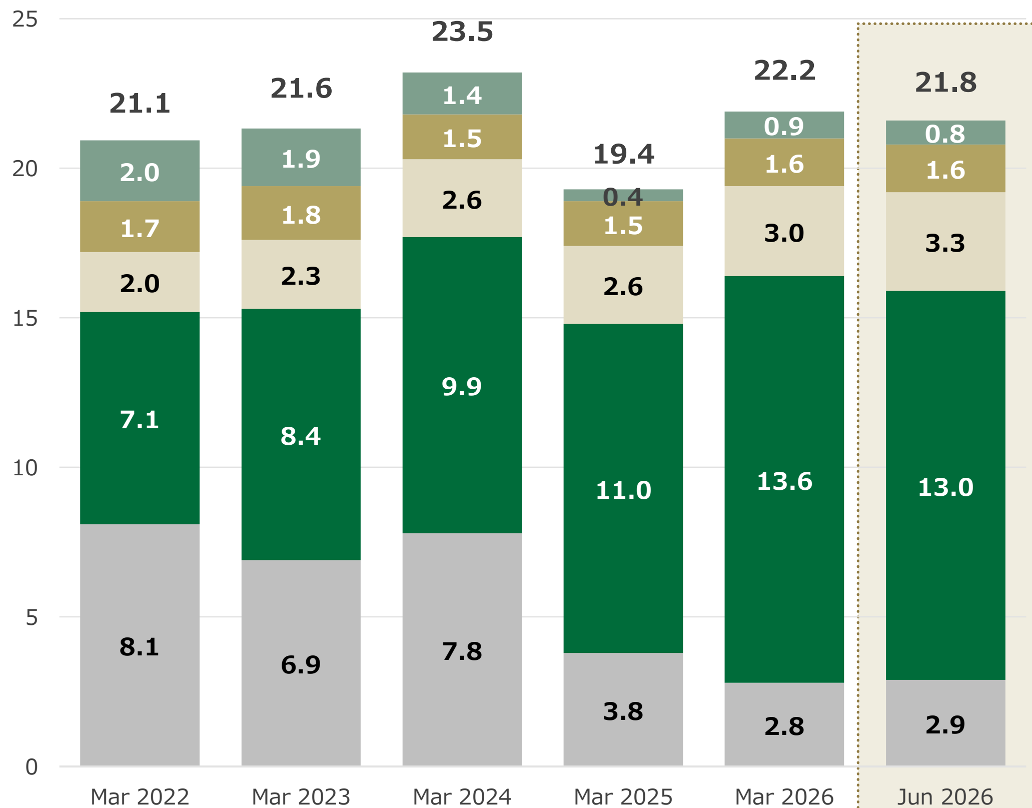


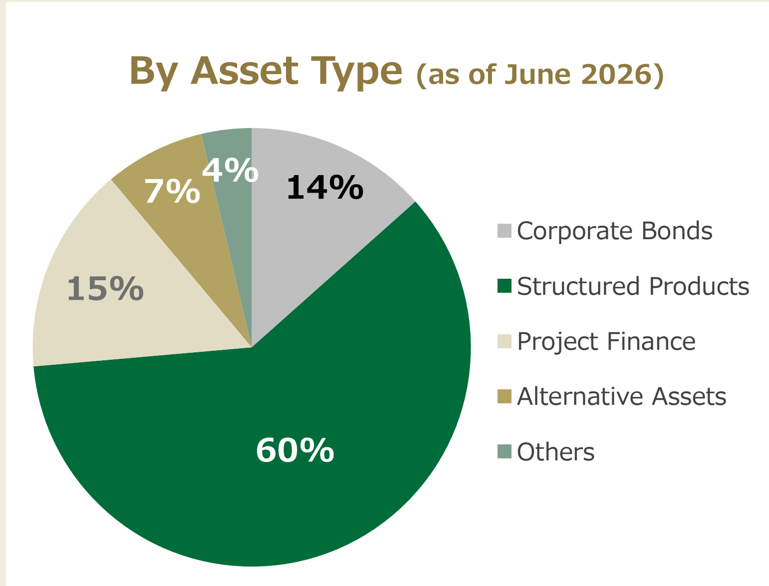
*1 "Bonds," "Stocks" and "Credit and others" are defined in this presentation as follows: Bonds: bonds issued or backed by supra/major sovereign/quasi-sovereign entities, etc. Stocks: listed stocks, etc. Credit and others: corporate bonds, non-agency securitized products, project finance, alternative assets, etc.

Credit and others in the Market Investment Portfolio
(Non-consolidated)

- **The Bank maintains a cautious and disciplined approach to investment decisions and risk management, while considering overall portfolio diversification**
- **Credit and others decreased from redemption of structured products, amid progress in new investments**

Credit and Others (in JPY trn)





Data

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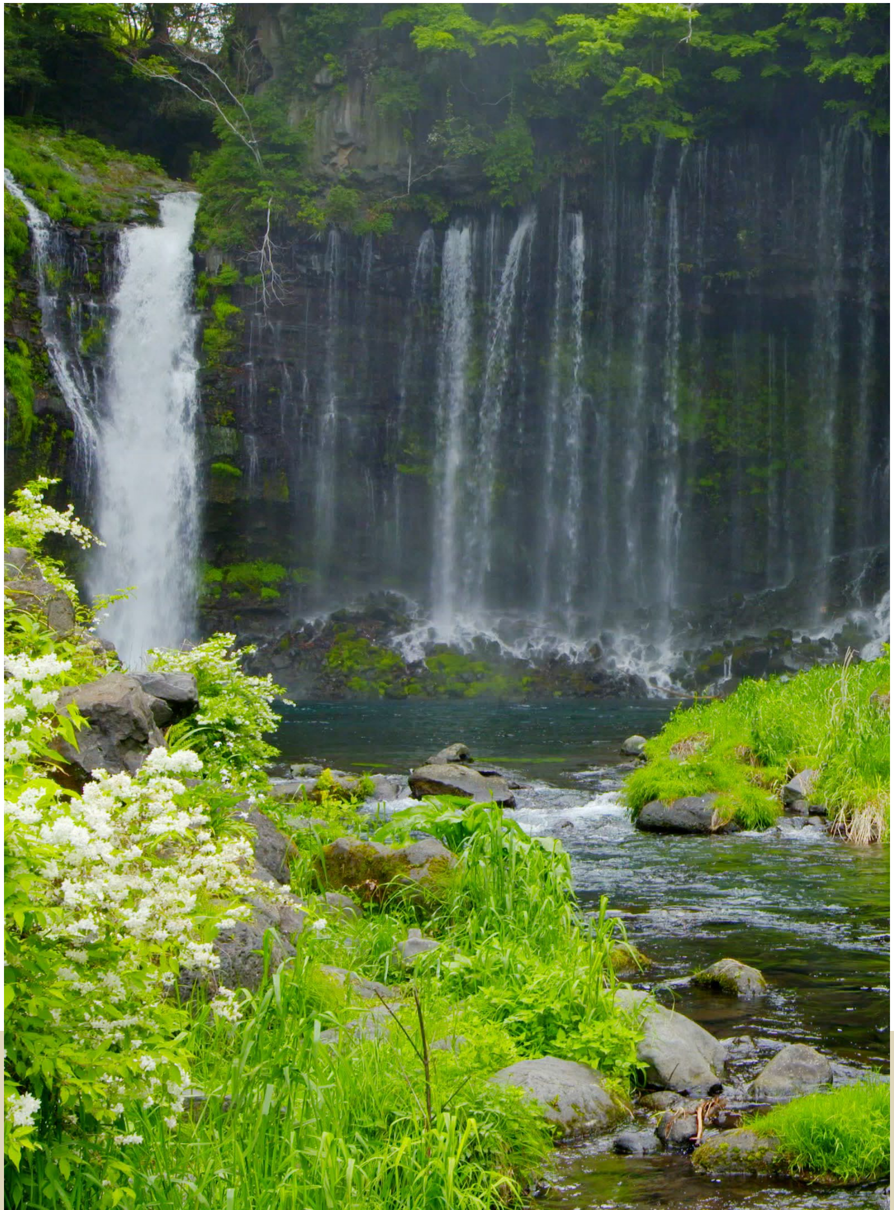

Balance Sheet and Income Statement Summary

Balance Sheet

Consolidated

(in JPY bn)

		Mar 2026	Jun 2026	Change
1	Loans and Bills Discounted	20,377.9	**18,696.6**	(1,681.2)
2	Securities	37,069.1	**38,680.6**	1,611.4
3	Money Held in Trust	7,282.1	**7,319.2**	37.1
4	Cash and Due from Banks	12,823.3	**13,853.8**	1,030.4
5	Others	6,301.6	**6,535.4**	233.7
6	**Total Assets**	83,854.3	**85,085.9**	1,231.5
7	Deposits*1	56,643.1	**56,760.6**	117.4
8	Debentures	800.4	**827.0**	26.5
9	Payables under Repurchase Agreements	7,464.5	**8,121.5**	657.0
10	Others	13,721.5	**13,819.2**	97.7
11	**Total Liabilities**	78,629.6	**79,528.4**	898.8
12	**Total Net Assets**	5,224.6	**5,557.4**	332.7

Non-consolidated (Reference)

		Mar 2026	Jun 2026	Change
13	**Total Assets**	79,452.5	**80,590.8**	1,138.2
14	**Total Liabilities**	74,591.1	**75,397.4**	806.3
15	**Total Net Assets**	4,861.3	**5,193.3**	331.9
16	**Gains/Losses on Revaluation of Securities**	(219.9)	**54.8**	274.7

Income Statement

Consolidated

(in JPY bn)

		FY2025 Apr-Jun	FY2026 Apr-Jun	Change
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16	**Credit Costs*3**	1.1	**(3.7)**	(4.8)
17	**Write-off of Securities*3**	(0.0)	**-**	0.0

*1 Deposits in this slide include deposits and entrusted funds. The majority of entrusted funds are short-term funds received from members
*2 On a managerial accounting basis
*3 Negative numbers for credit-related expenses indicate reversals

Business Base of JA Bank

Flow of Funds in JA Bank*1
(As of Jun 30, 2026)

Farmers and other

↓ JPY 107 trn

Municipal Level	JA	Funds under management JPY 107 trn

↓ JPY 58 trn ↓ JPY 13 trn

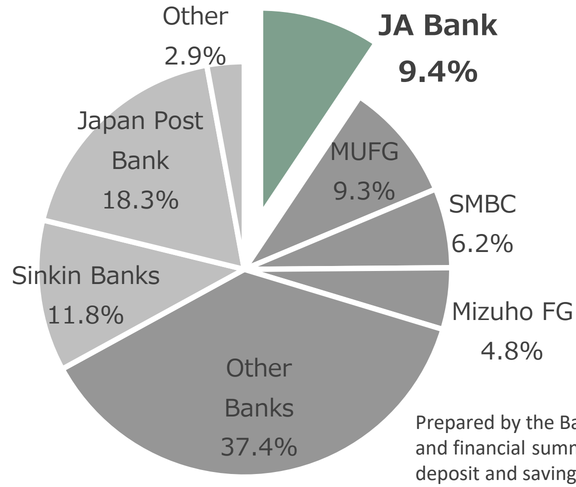
Prefectural level	JA Shinnoren	Funds under management JPY 63 trn

↓ JPY 35 trn

National Level	The Norinchukin Bank	Funds under management JPY 81 trn

Total Funds Under management of JA Bank*2 : JPY 145 trn

Retail Deposit and Savings in Japan
(As of Mar 31, 2026)

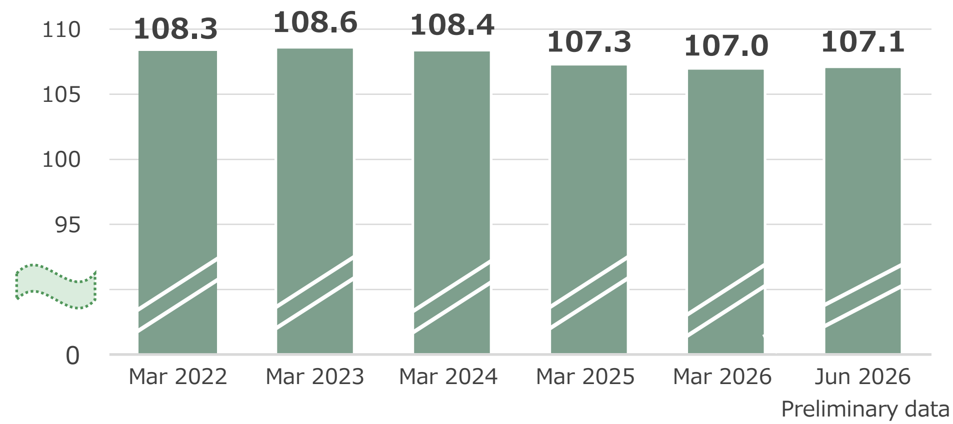


Total Individual Deposits and Savings:

JPY 1,018 trn

Prepared by the Bank, based on materials of the Bank of Japan and financial summaries of other financial institutions. Retail deposit and saving balances for JA Bank, domestic banks and Shinkin Banks and only saving balance for Japan Post Bank.

JA Bank Deposits and Savings (in JPY trn)



*1 Deposits etc. include deposits and entrusted funds. The Bank accepts deposits etc. from JA directly in prefectures where JA Shinnoren integrated with JA or the Bank.
*2 Total funds under management = Funds under management – Deposits etc.

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