

Dedicated to sustaining all life.

Financial Summary **for the 3rd Quarter of Fiscal Year 2025**



NORINCHUKIN

February 18, 2026

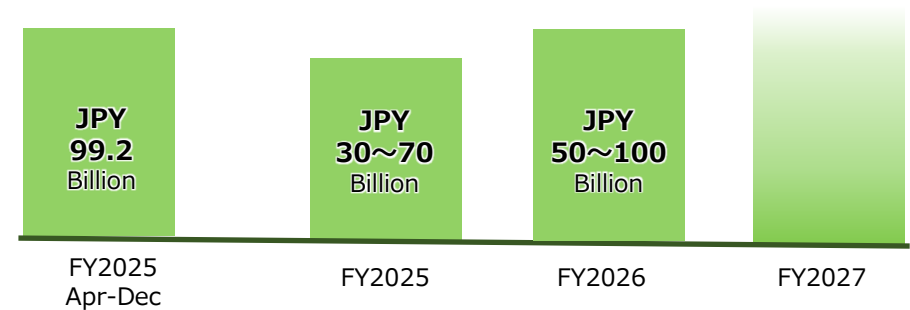
Financial Highlights for the 3rd Quarter of FY2025

- Profits improved while maintaining a strong capital position, with focus on prudential soundness
- Full FY2025 profit outlook remains JPY 30~70 billion range, given volatile market condition and potential portfolio rebalance for future profitability improvement
- Full FY2026 profit outlook at JPY 50~100 billion range

Profits (Losses)

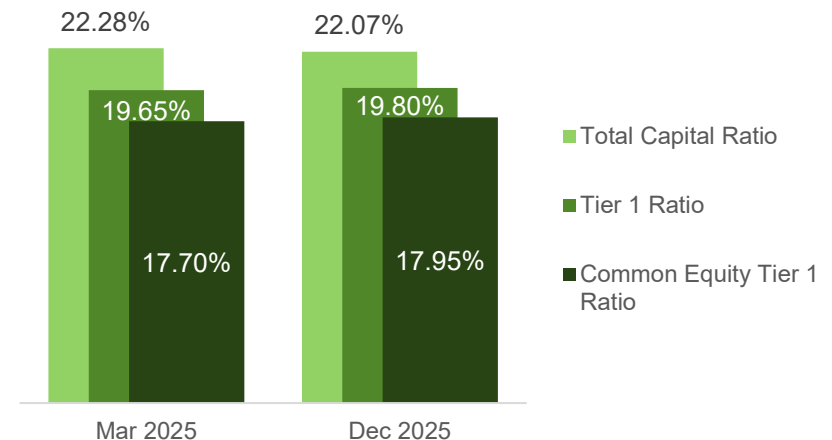
[Consolidated]	(in JPY bn)		
	FY2024 Apr-Dec	FY2025 Apr-Dec	Change
Ordinary Profits (Losses)	(1,379.8)	97.4	1,477.2
Profit (Loss) Attributable to Owners of Parent	(1,414.5)	99.2	1,513.7

Illustrative image of profits (Consolidated)



Capital Position Under Basel III*1

[Consolidated]			
	Mar 2025	Dec 2025	Change
Common Equity Tier 1 Ratio	17.70%	17.95%	0.25%
Tier 1 Ratio	19.65%	19.80%	0.15%
Total Capital Ratio	22.28%	22.07%	(0.21%)



*1 Capital ratios are calculated under fully-loaded finalized Basel III standard

*2 Key economic indicators for the outlook (as of the end of March 2027)
Policy interest rates: 1.25% (Japan), 3.50% (U.S.) FX rate (USD/JPY) : Approx. 150yen

Income Statement Summary

- Progress on initiatives for stable profits and more robust profitability base improved the Bank's profitability to JPY 99.2 billion on a consolidated base
- The difference of JPY 67.6 billion between consolidated profit attributable to owners of parent and non-consolidated net income is primarily due to the recognition of equity in losses of affiliates*¹

[Consolidated] (in JPY bn)

	FY2024 Apr-Sep	FY2025 Apr-Dec	Change
1 Ordinary Income	1,561.0	1,684.2	123.2
2 Interest Income	1,271.9	1,335.0	63.1
3 Interest and Dividends on Securities	786.3	888.0	101.6
4 Interest on Loans and Bills Discounted	327.8	341.0	13.1
5 Ordinary Expenses	2,940.8	1,586.8	(1,354.0)
6 Interest Expenses	1,806.1	1,302.3	(503.7)
7 Expenses on Funding from Members	246.3	326.4	80.1
8 General and Administrative Expenses	136.8	131.9	(4.9)
9 Ordinary Profits (Losses)	(1,379.8)	97.4	1,477.2
10 Income (Loss) before Income Taxes	(1,375.0)	96.5	1,471.5
11 Profit (Loss) Attributable to Owners of Parent	(1,414.5)	99.2	1,513.7

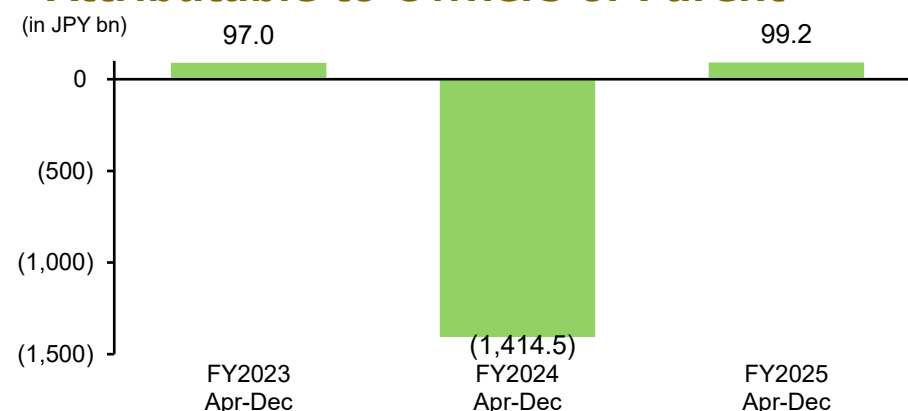
[Non-consolidated] (in JPY bn)

	FY2024 Apr-Sep	FY2025 Apr-Dec	Change
12 Ordinary Profits (Losses)	(1,395.1)	158.1	1,553.2
13 Net Income (Loss)	(1,423.5)	166.9	1,590.4

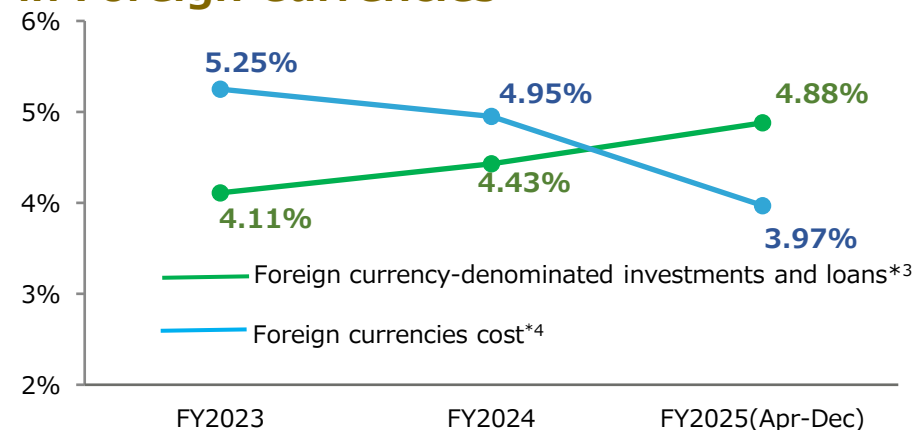
[Reference (Non-consolidated)]

14 Net Gains/Losses on Sales of Securities	(705.1)	94.5	799.7
15 Net Gains (Losses) from Redemption of Investment Trusts and from Sales of Assets included in Money Held in Trust	(263.6)	2.7	266.3
16 Credit Costs* ²	13.0	0.2	(12.7)
17 Write-off of Securities* ²	8.8	0.2	(8.5)

Consolidated Profit (Loss) Attributable to Owners of Parent



Reference: Earning and Funding Yields in Foreign Currencies



*1 The Bank has recognized a one-time loss under other ordinary expenses. JA Mitsui Leasing, Ltd, an affiliate under equity method, contributed as JPY 52.3 billion of equity in losses of affiliates. *2 Negative numbers for credit-related expenses indicate reversals *3 Excluding net gains/ losses on sales *4 Including off-balance transactions

Balance Sheet Summary

- Total assets were generally unchanged from the end of March 2025
- Total net assets increased from the end of March 2025 as net unrealized gains and losses improved

[Consolidated]

(in JPY bn)

	Mar 2025	Dec 2025	Change
1 Loans and Bills Discounted	18,158.6	21,169.1	3,010.5
2 Securities	31,315.1	35,071.3	3,756.2
3 Money Held in Trust	7,935.0	7,251.7	(683.3)
4 Cash and Due from Banks	20,745.0	14,946.9	(5,798.1)
5 Others	5,344.9	6,469.8	1,124.8
6 Total Assets	83,498.8	84,909.0	1,410.1
7 Deposits* ¹	58,525.9	57,326.6	(1,199.2)
8 Debentures	449.8	627.3	177.5
9 Payables under Repurchase Agreements	5,664.7	7,290.3	1,625.5
10 Others	14,142.9	14,333.9	191.0
11 Total Liabilities	78,783.4	79,578.3	794.8
12 Total Net Assets	4,715.4	5,330.6	615.2

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

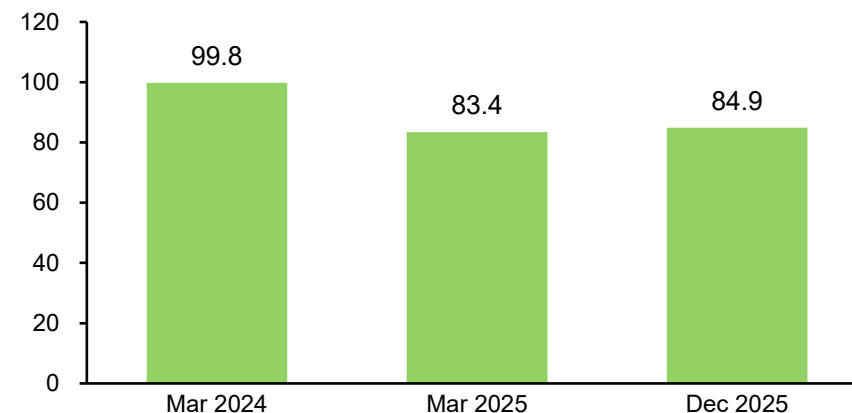
[Non-consolidated]

(in JPY bn)

	Mar 2025	Dec 2025	Change
13 Total Assets	79,559.9	80,686.1	1,126.2
14 Total Liabilities	75,219.2	75,638.0	418.7
15 Total Net Assets	4,340.6	5,048.1	707.4
16 Gains/Losses on Revaluation of Securities	(550.0)	12.7	562.8

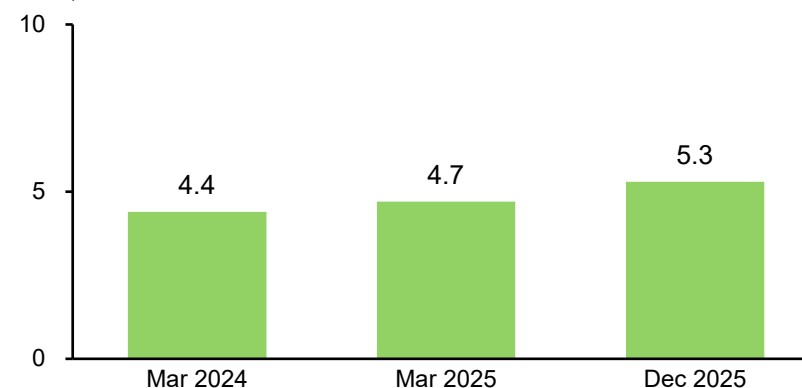
Consolidated Total Assets

(in JPY tm)



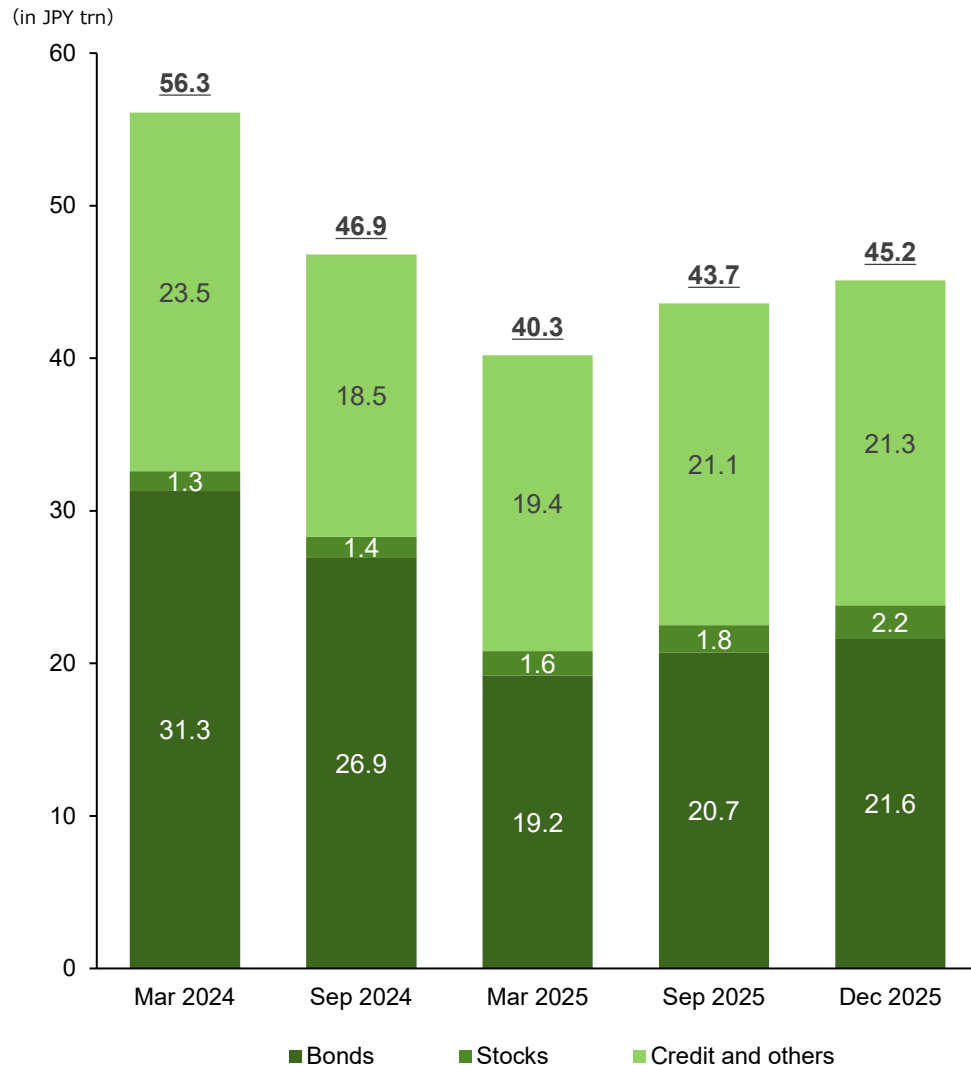
Consolidated Net Assets

(in JPY tm)

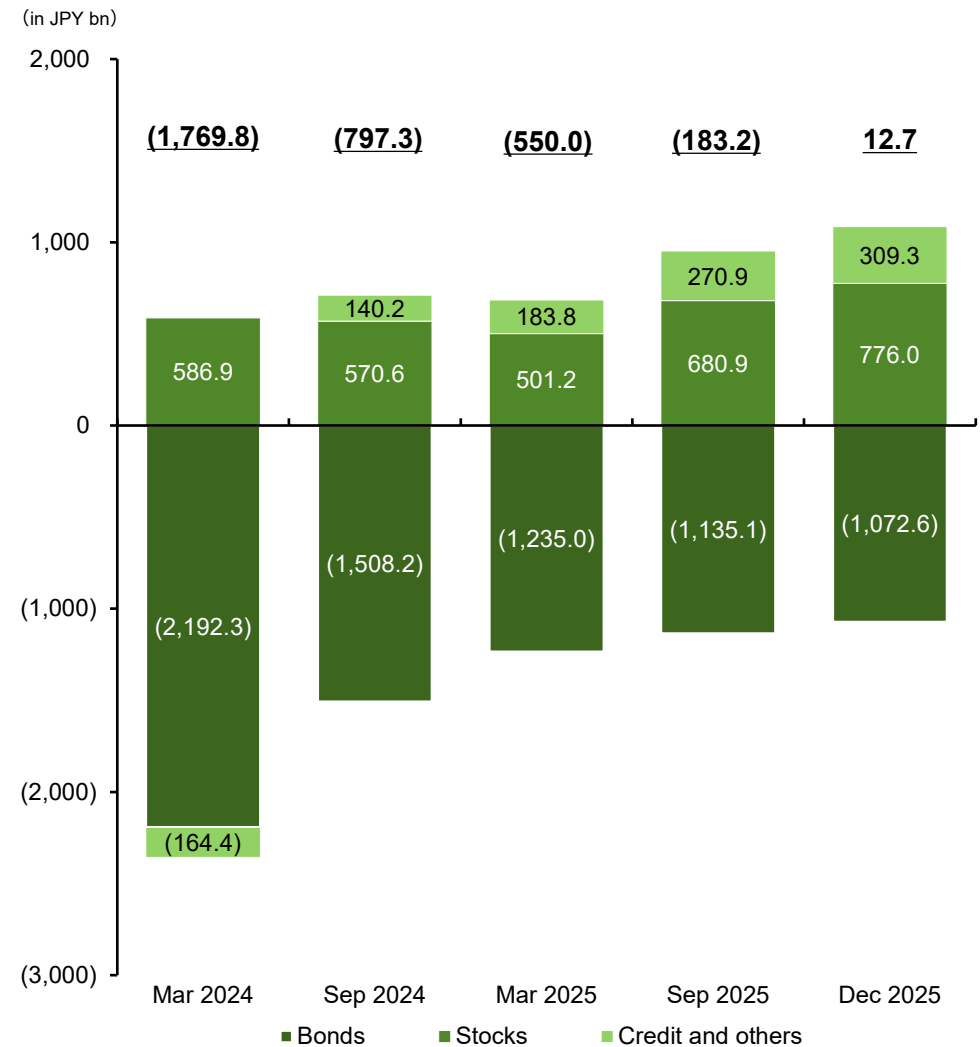


- Market investment portfolio balance increased as the Bank cautiously increased new investments
- Net unrealized gains and losses improved JPY 0.5 trillion compared to March 2025, driven by improvements across bonds, stocks and credit etc.

Market Investment Portfolio



Net Unrealized Gains and Losses



- Strong capital position is maintained, as represented by capital ratios

Capital Position Under Basel III

[Consolidated] (in JPY bn)

	Mar 2025	Dec 2025	Change
1 Tier 1 Capital	5,127.9	5,850.1	722.2
2 Common Equity Tier 1 Capital (CET1)	4,621.3	5,301.9	680.6
3 Additional Tier 1 Capital	506.6	548.2	41.6
4 Tier 2 Capital	687.0	668.3	(18.6)
5 Total Capital	5,814.9	6,518.5	703.6
6 Risk-weighted Assets	26,095.6	29,531.7	3,436.1
7 Common Equity Tier 1 Ratio	17.70%	17.95%	0.25%
8 Tier 1 Ratio	19.65%	19.80%	0.15%
9 Total Capital Ratio	22.28%	22.07%	(0.21%)

Other Regulatory Ratios

[Consolidated]

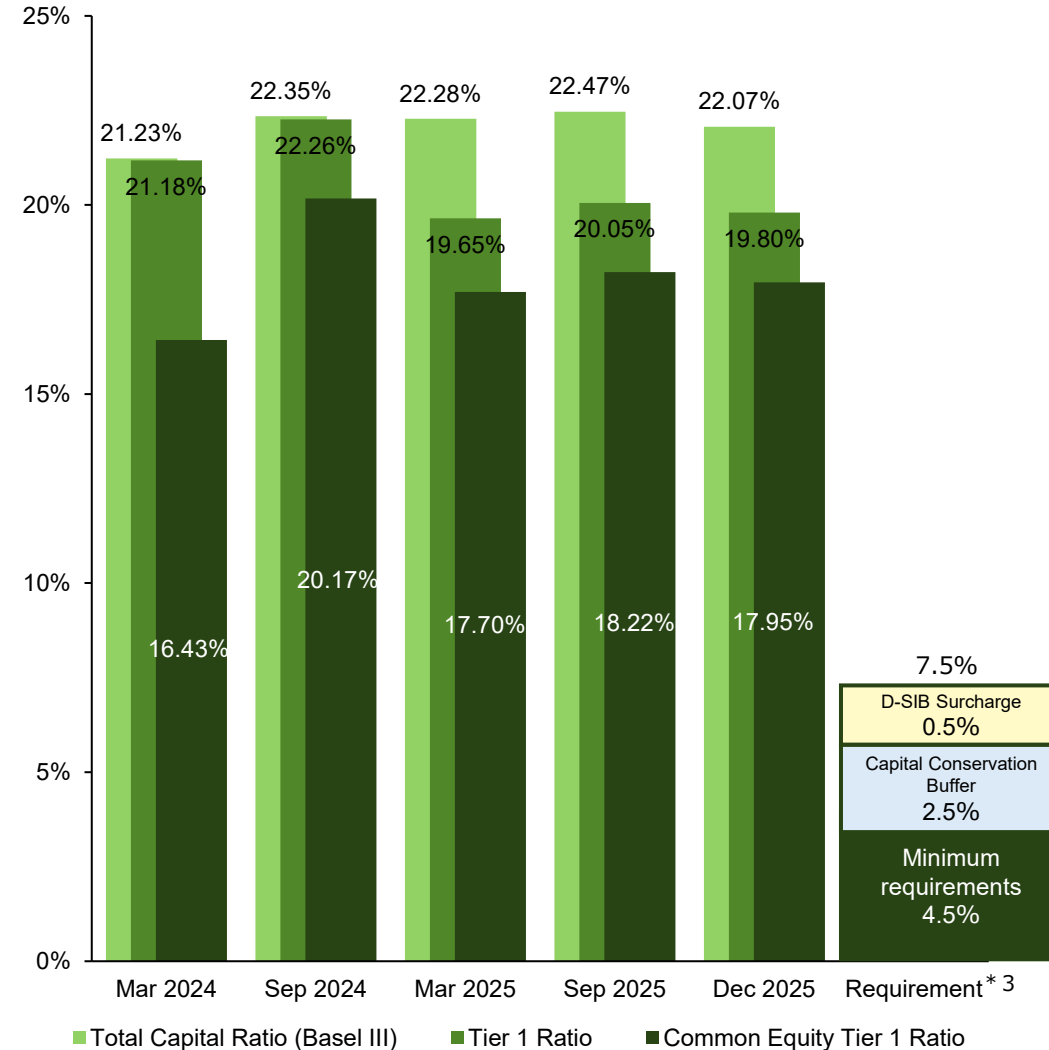
	Dec 2025	Requirement
10 Leverage Ratio* ¹	8.06%	3.15%
11 Liquidity Coverage Ratio* ²	191.8%	100%
12 Net Stable Funding Ratio	125.6%	100%

*1 Excluding the deposit to the Bank of Japan from total exposure amount

*2 Simple averages of observations over the previous quarter

*3 Minimum capital requirements for CET1 ratio (4.5%) + Capital Conservation buffer (2.5%) + D-SIB Surcharge (0.5%). Countercyclical buffer is not included

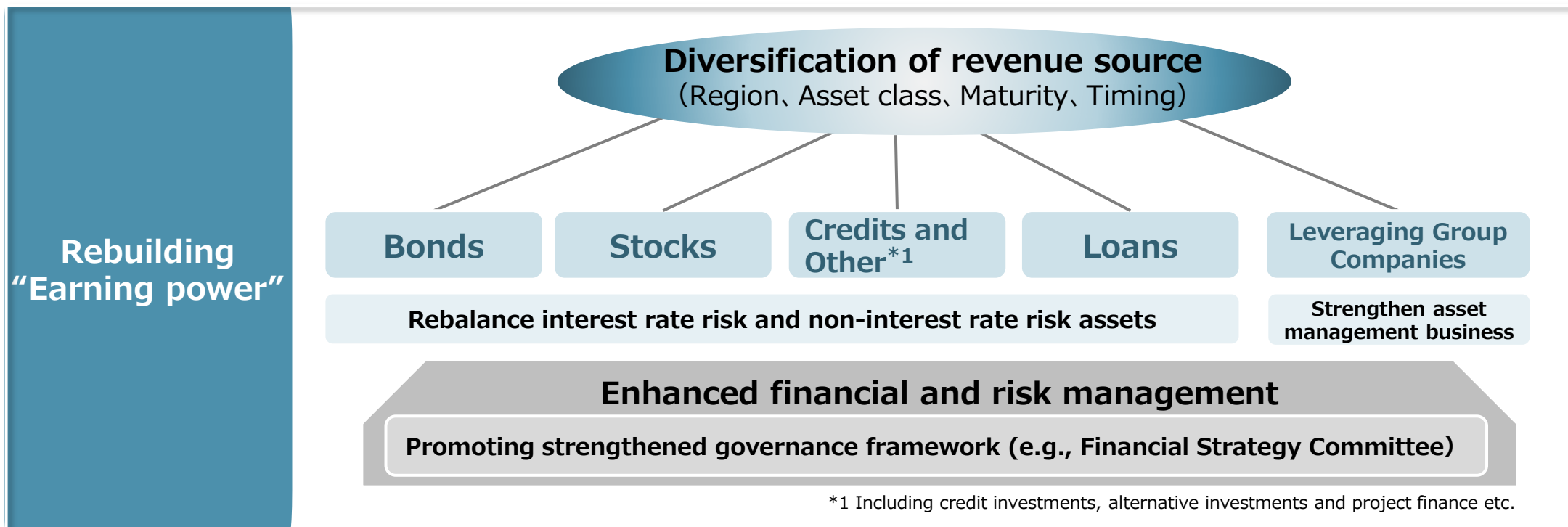
Capital Ratios and Requirements



Appendix

Initiatives for the Sustainable Development of AFF Industries and rebuilding “Earning Power”

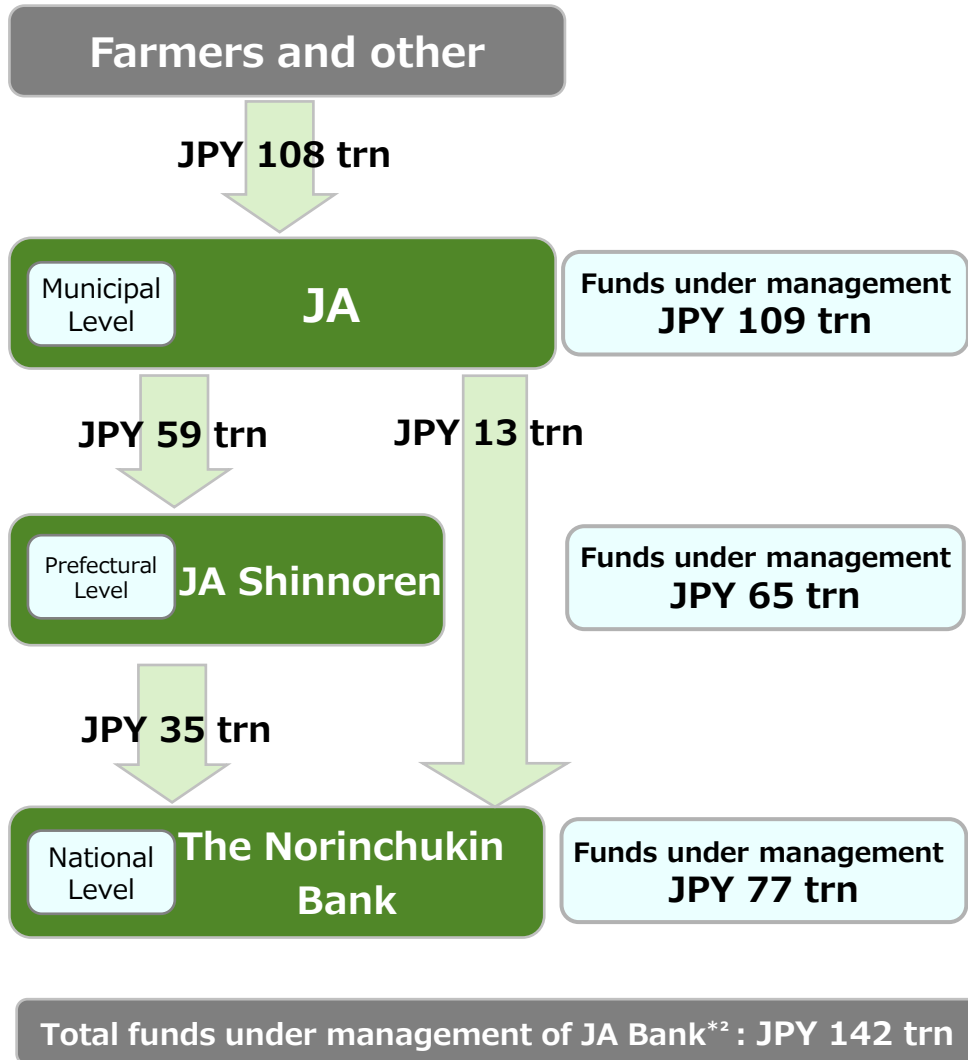
- The Bank enhanced its financial and risk management and made progress on adding value on the Food and agriculture value chain, promotion of sustainability, diversification of revenue source — for the sustainable development of AFF industries and to rebuild “Earning power”



*1 Including credit investments, alternative investments and project finance etc.

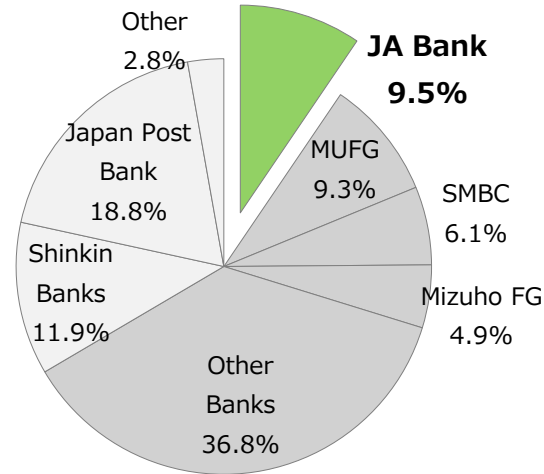
■ Flow of Funds in JA Bank*1

(As of Dec 31, 2025)



■ Retail Deposit and Savings in Japan

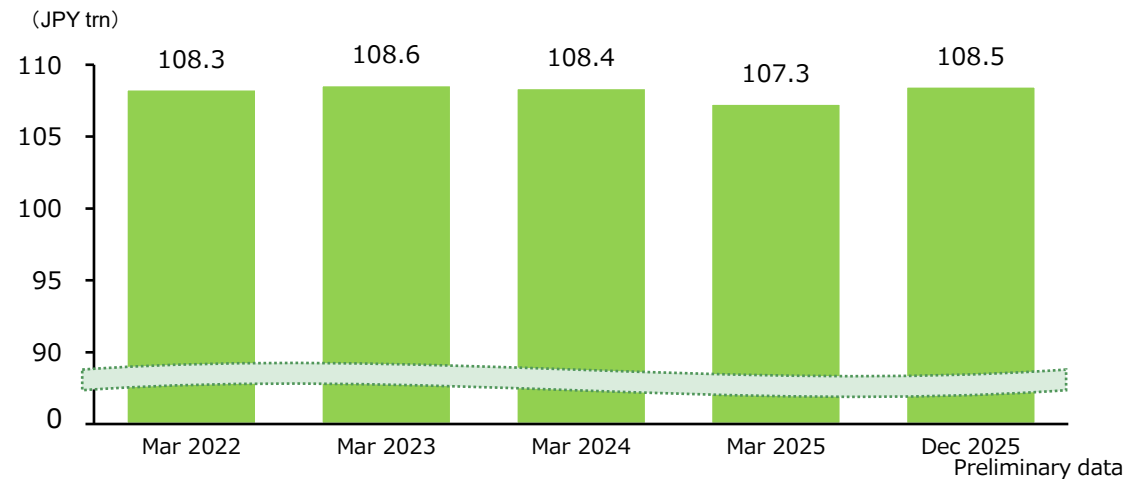
(As of Mar 31, 2025)



Total Individual Deposits and Savings: ¥1,007 trillion

Prepared by The Norinchukin 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.

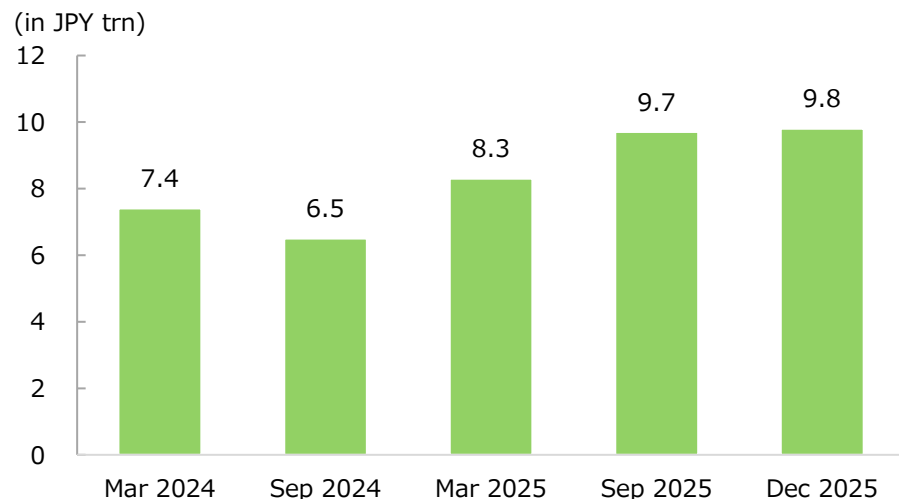
■ JA Bank Deposits and Savings



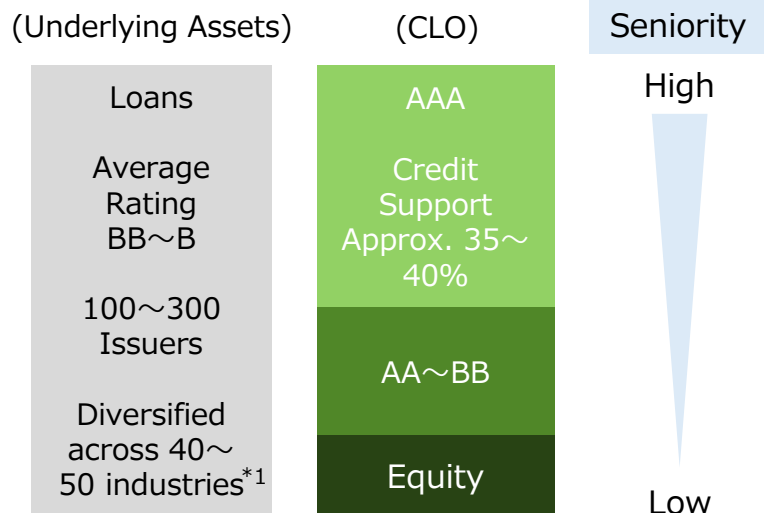
*1 Deposits etc. include deposits and entrusted funds. The Bank accepts deposits etc. from JA directly in prefectures where JA Shinnoren integrated with JA or the Bank.

*2 Total funds under management = Funds under management - Deposits etc.

■ The Bank's CLO Holdings



■ Example of Typical CLO Structure



■ Due Diligence and Risk Management

Investment Guidelines	<ul style="list-style-type: none"> Solely on the most senior, triple-A rated tranche Strict requirements on stipulations and underlying assets Bank-original, rigorous stress-test scenarios
Investment Process	<ul style="list-style-type: none"> Credit review process on each transaction by the Credit Risk Management Division in addition to the analysis by the investment Team
Managers	<ul style="list-style-type: none"> Collateral managers only with good track records and disciplined investment style
Monitoring	<ul style="list-style-type: none"> Periodical review on the compliance status of tests and underlying asset quality Frequent communication with the managers

*1 Example using industry classification of a rating agency. Definition of industry classification varies among rating agencies.

- The information in this presentation has been prepared by The Norinchukin Bank (the "Bank"). This document does not constitute an offer to sell or the solicitation of an offer to buy any security in the United States, Japan or any other jurisdiction.
- This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof, and this information is not guaranteed accurate or complete. It should be understood that subsequent developments may affect the information contained in this presentation, which the Bank is not under an obligation to update, revise or affirm. The information in this presentation is subject to change without prior notice and such information may change materially. The Bank does not assume any responsibility for losses incurred directly or indirectly from the use of the information.
- This presentation contains statements that constitute forward-looking statements including estimations, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance. In many cases, but not all, the Bank uses such words as "aim," "anticipate," "believe," "continue," "endeavor," "estimate," "expect," "initiative," "intend," "may," "plan," "potential," "probability," "project," "risk," "seek," "should," "strive," "target," "will" and similar expressions to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Any forward-looking statements in this document are based on the current assumptions and beliefs of the Bank in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Bank's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. The Bank has no obligation to update these statements.
- The financial figures for the Bank are prepared in accordance with generally accepted accounting principles in Japan ("J-GAAP").