

May 8, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: The Gunma Bank, Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 8334
 URL: <https://www.gunmabank.co.jp/>
 Representative: Akihiko Fukai, President
 Inquiries: Shizuo Otani, Executive Officer and General Manager, Corporate Planning Department
 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 23, 2025
 Scheduled date to file annual securities report: June 13, 2025
 Trading accounts: None
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Mar.31, 2025	220,435	10.0	62,029	41.7	43,900	41.0
Mar.31, 2024	200,356	13.5	43,788	14.3	31,125	11.4

Note: Comprehensive income For the fiscal year ended Mar.31, 2025 : 12,165 million yen [(83.4) %]
 For the fiscal year ended Mar.31, 2024 : 73,225 million yen [— %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar.31, 2025	113.82	—	7.7	0.6	28.1
Mar.31, 2024	78.43	—	5.7	0.4	21.9

Reference: Share of profit(loss) of entities accounted for using equity method

For the fiscal year ended Mar.31, 2025 : 81 million yen
 For the fiscal year ended Mar.31, 2024 : 141 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar.31, 2025	10,557,174	562,937	5.3	1,472.16
Mar.31, 2024	10,818,218	573,095	5.3	1,460.16

Reference: Equity As of Mar.31, 2025 : 562,937 million yen
 As of Mar.31, 2024 : 573,095 million yen

Note: "Equity-to-asset ratio" represents "Net assets"/ "Total assets" at term end.
 "Equity-to-asset ratio" stated above was not calculated based on the public notice of "Equity-to-asset ratio".

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
As of Mar.31, 2025	(597,110)	54,957	(32,295)	1,256,054
Mar.31, 2024	(394,524)	411,002	(15,929)	1,830,503

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended Mar. 31, 2024	Yen —	Yen 10.00	Yen —	Yen 12.00	Yen 22.00	Millions of yen 8,677	% 28.1	% 1.5
ended Mar. 31, 2025	—	20.00	—	25.00	45.00	17,257	39.5	3.1
ending Mar. 31, 2026(Forecast)	—	25.00	—	25.00	50.00		39.0	

3. Consolidated earnings forecast for the fiscal year 2025 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
Fiscal year 2025 ending Sep. 30, 2025	34,500	7.0	23,500	2.5	61.46
ending Mar. 31, 2026	70,000	12.8	49,000	11.6	128.14

Notes

- (1) Significant changes in the scope of consolidation during the period None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- ① Changes in accounting policies due to revisions to accounting standards and other regulations: None
- ② Changes in accounting policies due to other reasons: None
- ③ Changes in accounting estimates: None
- ④ Restatement: None

(3) Number of issued shares (common shares)

- ① Total number of issued shares at the end of the period (including treasury shares)

As of Mar. 31, 2025	405,888,117 shares
As of Mar. 31, 2024	425,888,177 shares

- ② Number of treasury shares at the end of the period

As of Mar. 31, 2025	23,499,282 shares
As of Mar. 31, 2024	33,399,503 shares

- ③ Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2025	385,700,028 shares
Fiscal year ended Mar. 31, 2024	396,851,385 shares

(Reference) Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
Mar.31, 2025	184,952	10.9	57,573	46.9	40,427	43.5
Mar.31, 2024	166,740	16.4	39,186	16.7	28,153	14.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
Mar.31, 2025	104.82	—
Mar.31, 2024	70.94	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
Mar.31, 2025	10,504,680	496,135	4.7	1,297.46
Mar.31, 2024	10,763,586	512,143	4.8	1,304.86

Reference: Equity As of Mar. 31, 2025 : 496,135 million yen

As of Mar. 31, 2024 : 512,143 million yen

Note: "Equity-to-asset ratio" represents "Net assets"/ "Total assets" at term end.

"Equity-to-asset ratio" stated above was not calculated based on the public notice of "Equity-to-asset ratio".

2. Non-consolidated earnings forecast for the fiscal year 2025 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Ordinary profit		Profit		Basic earnings per share
Fiscal year 2025	Millions of yen	%	Millions of yen	%	Yen
ending Sep. 30, 2025	31,500	6.5	21,500	3.9	56.23
ending Mar. 31, 2026	64,000	11.2	44,500	10.1	116.37

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The description of future performance of this report is based on information which is presently available and certain assumptions which are considered to be reasonable, and it does not guarantee future performance. Please take note that future performance may differ from forecasts depending on various future factors.

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Supplementary information

1. Operating results

(1) Analysis of the operating results

Operating results for the consolidated fiscal year were as follows.

Ordinary income amounted to 220,435 million yen, an increase of 20,079 million yen year-on-year, mainly due to an increase in interest income such as Interest on loans and discounts.

Ordinary expenses amounted to 158,405 million yen, an increase of 1,838 million yen year-on-year, mainly due to an increase in interest expenses such as Interest on deposits.

As a result, ordinary profit amounted to 62,029 million yen, a increase of 18,240 million yen year-on-year.

Also, profit attributable to owners of parent amounted to 43,900 million yen, an increase of 12,774 million yen year-on-year.

Profit and loss conditions by segment were as follows.

(Banking)

Ordinary income amounted to 185,054 million yen, an increase of 18,152 million yen year-on-year. Segment profit amounted to 57,675 million yen, an increase of 18,326 million yen year-on-year.

(Lease)

Ordinary income amounted to 31,281 million yen, an increase of 1,632 million yen year-on-year. Segment profit amounted to 1,151 million yen, a decrease of 75 million yen year-on-year.

(Others)

Ordinary income in "Others" not included in the reportable segments amounted to 7,476 million yen, an increase of 764 million yen year-on-year. Segment profit amounted to 3,251 million yen, a decrease of 23 million yen year-on-year.

(2) Analysis of the financial conditions

The financial position as of the end of the consolidated fiscal year was as follows.

Total assets decreased by 261.0 billion yen to 10,557.1 billion yen during the period. Total liabilities decreased by 250.8 billion yen to 9,994.2 billion yen during the period. Also, net assets decreased by 10.1 billion yen to 562.9 billion yen during the period.

As for the main accounts, loans and bills discounted increased by 363.2 billion yen to 6,769.3 billion yen during the period.

Securities decreased by 99.5 billion yen to 2,191.3 billion yen during the period.

Deposits increased by 146.1 billion yen to 8,449.4 billion yen during the period.

Financial conditions by segment were as follows.

(Banking)

Total assets decreased by 263.1 billion yen to 10,533.9 billion yen year-on-year. Total liabilities decreased by 249.6 billion yen to 10,008.5 billion yen year-on-year.

(Lease)

Total assets increased by 19.0 billion yen to 106.6 billion yen year-on-year. Total liabilities increased by 17.8 billion yen to 88.9 billion yen year-on-year.

(Others)

Total assets in "Others" not included in the reportable segments decreased by 2.2 billion yen to 50.1 billion yen compared year-on-year.

Total liabilities decreased by 4.4 billion yen to 18.6 billion yen year-on-year.

(3) Analysis of the cash flows

The cash flow status for the consolidated fiscal year was as follows.

The cash flow from operating activities was a net outflow of 597.1 billion yen during the period, mainly due to an increase in loans and bills discounted and a decrease in cash collateral received for securities lent.

The cash flow from investing activities was a net inflow of 54.9 billion yen during the period, mainly due to proceeds from sales of securities. The cash flow from financing activities was a net outflow of 32.2 billion yen during the period, mainly due to dividends paid and purchase of treasury shares.

As a result, cash and cash equivalents at end of period decreased by 574.4 billion yen to 1,256.0 billion yen during the period.

(4) Earnings forecasts

The Gunma Bank, Ltd. Group ("the Group") has launched the new Mid-Term Business Plan 2025 "'Growth with Purpose'—For the Sustainable Growth of the region and the Gunma Bank Group ("the Plan")" for the three year plan period from April 2025 to March 2028. Our vision is framed as the "sustainable growth of local communities and our Group." Centered around the theme of "Growth," we will strive for the sustainable growth of our customers/communities, the Group, and individual executives and employees through the Plan. In order to realize the Purpose, this plan sets out two basic policies and strategic themes.

【Basic Policy I: Creating a virtuous cycle of social and economic values】

Strategic themes	1) Strengthening "purpose-driven sales"
	2) Challenge of building a sustainable regional economic zone

We believe that it is indispensable for realizing our Purpose to build a virtuous cycle by achieving a balance between the social value of "Solving problems for customers and the local communities" and the economic value of "Enhancing the corporate value of the Gunma Bank Group".

As the strategic theme, "Strengthening 'purpose-driven sales'", we will strengthen this sales activity by expanding the variety of solutions and improving their quality, through a sales activity that we have embodied by addressing the social value and economic value since the establishment of our Purpose.

And as "Challenge of building a sustainable regional economic zone", in pursuit of sustainable growth for both communities and the Group from a medium- to long-term perspective, we will function as a hub for local communities and build "an ecosystem that increases the sustainability of regional industries," "an ecosystem that increases the productivity of regional businesses," and "an ecosystem that enriches regional life."

【Basic Policy II: Strengthening the business foundation to support sustainable growth】

In order to create a virtuous cycle of social value and economic value, and to achieve sustainable growth, we must reinforce the Group's business foundation as a driving force. In this regard, we will focus on the following six strategic themes.

Strategic themes	1) Promote DX/Business Process Reform
	2) Facilitate Data Utilization
	3) Enrich Human Capital
	4) Implement "RORA Management"
	5) Improve Governance
	6) Foster Group Collaboration/External Collaboration

The forecast for the fiscal year 2025 ending March 31, 2026, the first year of the plan, is as follows.

	FY2025 ending Mar.31, 2026 【Consolidated】		FY2025 ending Mar.31, 2026 【Non-Consolidated】	
	Compared with FY2024 ended Mar.31, 2025		Compared with FY2024 ended Mar.31, 2025	
Ordinary profit	70.0	8.0	64.0	6.5
(Attributable to owners of parent) Profit	49.0	5.1	44.5	4.1

Note: Earnings forecasts are based on information available at the present time.
Actual results may differ from the forecasts due to various of economic situation, etc.

(Reference) Comparison with targets for the final year of the Mid-Term Business Plan(from April 2025 to March 2028)

(Unit : Billions of yen)			
Items (consolidated basis)	FY2024 ended Mar.31, 2025 (a)	FY2027 ending Mar.31, 2028 (b)	(b) - (a)
Core net business profit excluding gains (losses) on bonds and cancellation of investment trusts	55.5	80.0	24.5
Non-interest business profit	25.6	35.0	9.4
Profit attributable to owners of parent	43.9	60.0	16.1
Group companies' profit	3.4	6.0	2.6
RORA	1.0%	1.2% or more	0.2%
OHR excluding gains (losses) on bonds and cancellation of investment trusts	49.6%	about 45%	(4.6)%
ROE	7.7%	10.0% or more	2.3%
Capital adequacy ratio	13.1%	about 13.5%	0.4%
Core CET1 ratio	12.1%	11.5%	(0.6)%

(5) Basic policy on profit distribution and dividends for the current and next fiscal periods

The bank changed the shareholder return policy from a shareholder return rate (approximately 40% of the profit) to a dividend payout ratio (approximately 40% of the profit), and introduced a progressive dividend system. Our shareholder return policy is as follows. This policy has been applied from the current fiscal year.

The bank's basic policy on dividends is a progressive dividend system that aims to maintain or increase dividends. The bank strives to achieve a payout ratio of 40% of profit attributable to owners of parent and will increase dividends through profit growth. In addition, the bank will flexibly implement acquisition of treasury shares based on capital levels, capital efficiency, growth investment opportunities, and market trends.

As announced in February 2025, the Bank plans to pay a year-end dividend of 25 yen for the FY2024, ended Mar. 31, 2025. The annual dividend will be 45 yen in total (up 23 yen compared with the previous year), including the interim dividend of 20 yen.

In the dividend forecast for the fiscal year 2025 ending March 31, 2026, the annual cash dividends per share is increased by 5 yen to 50 yen (25 yen as the interim cash dividends, 25 yen as the year-end cash dividends).

	FY2025 ending Mar.31,2026 forecast (a)		FY2024 ended Mar.31,2025 (b)
		(a)-(b)	
Annual cash dividends per share	50.00 yen	5.00 yen	45.00 yen
Interim cash dividends	25.00 yen	5.00 yen	20.00 yen
Year-end cash dividends	25.00 yen	—	25.00 yen

2. Basic approach to the selection of accounting standards

In consideration for adapting to the International Financial Reporting Standards ("IFRS"), the Bank intend to respond appropriately in light of the environment surrounding the Bank and trends of other banks.

3. Consolidated financial statements and notes

(1) Consolidated balance sheets

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Assets:		
Cash and due from banks	1,844,728	1,276,230
Monetary claims bought	—	4,413
Trading securities	268	166
Money held in trust	12,251	10,460
Securities	2,290,971	2,191,379
Loans and bills discounted	6,406,055	6,769,338
Foreign exchanges	8,445	18,059
Lease receivables and investments in leases	63,506	71,607
Other assets	109,746	113,812
Tangible fixed assets	64,772	64,380
Buildings, net	19,025	19,126
Land	37,584	37,483
Leased assets, net	463	396
Construction in progress	450	254
Other tangible fixed assets	7,250	7,120
Intangible fixed assets	8,162	7,621
Software	7,672	7,135
Other intangible fixed assets	490	486
Retirement benefit asset	40,728	48,972
Deferred tax assets	1,335	6,094
Customers' liabilities for acceptances and guarantees	8,609	8,494
Allowance for loan losses	(41,366)	(33,858)
Total assets	10,818,218	10,557,174
Liabilities:		
Deposits	8,303,258	8,449,429
Negotiable certificates of deposit	174,403	177,738
Call money and bills sold	40,880	5,233
Payables under repurchase agreements	136,841	113,982
Cash collateral received for securities lent	283,947	37,236
Borrowed money	1,122,729	1,041,365
Foreign exchanges	341	452
Bonds payable	50,000	40,000
Borrowed money from trust account	13,575	13,635
Other liabilities	95,309	98,104
Provision for bonuses for directors (and other officers)	61	77
Retirement benefit liability	342	336
Provision for retirement benefits for directors (and other officers)	140	110
Provision for reimbursement of deposits	154	—
Provision for contingent loss	915	1,002
Reserves under special laws	0	1
Deferred tax liabilities	6,708	—
Deferred tax liabilities for land revaluation	6,902	7,036
Acceptances and guarantees	8,609	8,494
Total liabilities	10,245,122	9,994,237

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Net assets:		
Share capital	48,652	48,652
Capital surplus	29,587	29,581
Retained earnings	452,960	472,175
Treasury shares	(17,146)	(14,639)
Total shareholders' equity	514,053	535,769
Valuation difference on available-for-sale securities	23,617	(8,165)
Deferred gains or losses on hedges	942	(581)
Revaluation reserve for land	12,593	12,251
Remeasurements of defined benefit plans	21,889	23,663
Total accumulated other comprehensive income	59,041	27,167
Total net assets	573,095	562,937
Total liabilities and net assets	10,818,218	10,557,174

(2) Consolidated statements of income and comprehensive income

Consolidated statements of income

(Unit: Millions of yen)

	FY2023 ended Mar. 31, 2024	FY2024 ended Mar. 31, 2025
Ordinary income	200,356	220,435
Interest income	105,807	132,405
Interest on loans and discounts	68,882	80,302
Interest and dividends on securities	35,820	47,665
Interest on call loans and bills bought	12	78
Interest on deposits with banks	1,002	3,871
Other interest income	89	487
Trust fees	37	22
Fees and commissions	28,239	29,557
Other ordinary income	33,504	34,567
Other income	32,767	23,882
Recoveries of written off receivables	9	259
Other	32,757	23,623
Ordinary expenses	156,567	158,405
Interest expenses	39,779	50,274
Interest on deposits	4,672	12,506
Interest on negotiable certificates of deposit	637	384
Interest on call money and bills sold	3,390	1,230
Interest expenses on payables under repurchase agreements	6,501	6,635
Interest expenses on cash collateral received for securities lent	3,291	2,864
Interest on borrowings and rediscounts	1,159	1,080
Interest on bonds	272	521
Other interest expenses	19,853	25,049
Fees and commissions payments	9,129	9,749
Other ordinary expenses	53,003	40,537
General and administrative expenses	51,547	51,897
Other expenses	3,107	5,947
Provision of allowance for loan losses	770	2,719
Other	2,337	3,227
Ordinary profit	43,788	62,029
Extraordinary income	210	167
Gain on disposal of non-current assets	210	167
Extraordinary losses	1,016	807
Loss on disposal of non-current assets	228	488
Impairment losses	787	318
Provision of reserve for financial instruments transaction liabilities	0	0
Profit before income taxes	42,982	61,390
Income taxes - current	11,850	15,185
Income taxes - deferred	6	2,304
Total income taxes	11,856	17,490
Profit	31,125	43,900
Profit attributable to owners of parent	31,125	43,900

Consolidated statements of comprehensive income

(Unit: Millions of yen)

	FY2023 ended Mar. 31, 2024	FY2024 ended Mar. 31, 2025
Profit	31,125	43,900
Other comprehensive income	42,099	(31,734)
Valuation difference on available-for-sale securities	25,818	(32,384)
Deferred gains or losses on hedges	691	(1,523)
Revaluation reserve for land	—	(201)
Remeasurements of defined benefit plans, net of tax	14,870	1,774
Share of other comprehensive income of entities accounted for using equity method	719	600
Comprehensive income	73,225	12,165
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	73,225	12,165

(3) Consolidated statements of changes in net assets

FY2023 ended Mar. 31, 2024

(Unit: Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	48,652	29,581	429,438	(9,233)	498,439	(2,920)	250
Changes during period							
Dividends of surplus			(8,033)		(8,033)		
Profit attributable to owners of parent			31,125		31,125		
Purchase of treasury shares				(8,001)	(8,001)		
Disposal of treasury shares		5		88	94		
Reversal of revaluation reserve for land			428		428		
Net changes in items other than shareholders' equity						26,538	691
Total changes during period	—	5	23,521	(7,913)	15,614	26,538	691
Balance at end of period	48,652	29,587	452,960	(17,146)	514,053	23,617	942

	Accumulated other comprehensive income			Total net assets
	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	13,022	7,018	17,370	515,810
Changes during period				
Dividends of surplus				(8,033)
Profit attributable to owners of parent				31,125
Purchase of treasury shares				(8,001)
Disposal of treasury shares				94
Reversal of revaluation reserve for land				428
Net changes in items other than shareholders' equity	(428)	14,870	41,670	41,670
Total changes during period	(428)	14,870	41,670	57,285
Balance at end of period	12,593	21,889	59,041	573,095

FY2024 ended Mar. 31, 2025

(Unit: Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	48,652	29,587	452,960	(17,146)	514,053	23,617	942
Changes during period							
Dividends of surplus			(12,407)		(12,407)		
Profit attributable to owners of parent			43,900		43,900		
Purchase of treasury shares				(10,003)	(10,003)		
Disposal of treasury shares		35		51	86		
Cancellation of treasury shares		(41)	(12,417)	12,459			
Reversal of revaluation reserve for land			139		139		
Net changes in items other than shareholders' equity						(31,783)	(1,523)
Total changes during period	—	(5)	19,214	2,507	21,716	(31,783)	(1,523)
Balance at end of period	48,652	29,581	472,175	(14,639)	535,769	(8,165)	(581)

	Accumulated other comprehensive income			Total net assets
	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	12,593	21,889	59,041	573,095
Changes during period				
Dividends of surplus				(12,407)
Profit attributable to owners of parent				43,900
Purchase of treasury shares				(10,003)
Disposal of treasury shares				86
Cancellation of treasury shares				
Reversal of revaluation reserve for land				139
Net changes in items other than shareholders' equity	(341)	1,774	(31,874)	(31,874)
Total changes during period	(341)	1,774	(31,874)	(10,158)
Balance at end of period	12,251	23,663	27,167	562,937

(4) Consolidated statements of cash flows

	(Unit: Millions of yen)	
	FY2023 ended Mar. 31, 2024	FY2024 ended Mar. 31, 2025
Cash flows from operating activities		
Profit before income taxes	42,982	61,390
Depreciation	6,193	6,314
Impairment losses	787	318
Share of loss (profit) of entities accounted for using equity method	(141)	(81)
Increase (decrease) in allowance for loan losses	(4,601)	(7,508)
Increase (decrease) in provision for bonuses for directors (and other officers)	4	15
Decrease (increase) in retirement benefit asset	(23,764)	(8,244)
Increase (decrease) in retirement benefit liability	(16)	(5)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(26)	(30)
Increase (decrease) in provision for reimbursement of deposits	(110)	(154)
Increase (decrease) in provision for contingent loss	(10)	86
Interest income	(105,807)	(132,405)
Interest expenses	39,779	50,274
Loss (gain) related to securities	(5,719)	(8,493)
Loss (gain) on money held in trust	(0)	(11)
Foreign exchange losses (gains)	(1,505)	(2,900)
Loss (gain) on disposal of non-current assets	18	320
Net decrease (increase) in trading securities	272	102
Net decrease (increase) in loans and bills discounted	(414,758)	(363,282)
Net increase (decrease) in deposits	258,420	146,171
Net increase (decrease) in negotiable certificates of deposit	(25,016)	3,334
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	195,736	(81,363)
Net decrease (increase) in due from banks (excluding due from Bank of Japan)	(11,136)	(5,950)
Net decrease (increase) in call loans	—	(4,413)
Net increase (decrease) in call money	12,171	(35,647)
Net increase (decrease) in payables under repurchase agreements	50,275	(22,858)
Net increase (decrease) in cash collateral received for securities lent	(439,502)	(246,711)
Net decrease (increase) in foreign exchanges - assets	1,599	(9,614)
Net increase (decrease) in foreign exchanges - liabilities	3	111
Net decrease (increase) in lease receivables and investments in leases	(2,952)	(8,100)
Net increase (decrease) in borrowed money from trust account	587	60
Interest received	108,367	133,536
Interest paid	(38,513)	(48,515)
Other, net	(28,661)	1
Subtotal	(385,043)	(584,258)
Income taxes paid	(9,480)	(12,852)
Net cash provided by (used in) operating activities	(394,524)	(597,110)

(Unit: Millions of yen)

	FY2023 ended Mar. 31, 2024	FY2024 ended Mar. 31, 2025
Cash flows from investing activities		
Purchase of securities	(830,733)	(937,339)
Proceeds from sales of securities	1,065,544	765,983
Proceeds from redemption of securities	185,624	230,386
Increase in money held in trust	(2,400)	—
Decrease in money held in trust	2	1,791
Purchase of tangible fixed assets	(4,347)	(3,888)
Purchase of intangible fixed assets	(2,941)	(2,170)
Proceeds from sale of tangible fixed assets	252	195
Net cash provided by (used in) investing activities	411,002	54,957
Cash flows from financing activities		
Issuance of subordinated bonds	10,000	10,000
Redemption of subordinated bonds	(10,000)	(20,000)
Purchase of treasury shares	(8,001)	(10,003)
Proceeds from sale of treasury shares	94	86
Dividends paid	(8,021)	(12,378)
Net cash provided by (used in) financing activities	(15,929)	(32,295)
Net increase (decrease) in cash and cash equivalents	548	(574,448)
Cash and cash equivalents at beginning of period	1,829,954	1,830,503
Cash and cash equivalents at end of period	1,830,503	1,256,054

(5) Notes to the consolidated financial statements

(Note on going concern assumption)

Not applicable.

(Segment Information, etc.)

1. Summary of reportable segments

The reportable segments of the Group are group components for which separate financial information can be obtained. Each segment is subject to periodic examinations to allow the highest decision - making body of the Bank with respect to matters of management and execution of business to decide how to allocate management resources and assess performance.

In addition to its core banking services, the Group provides financial services such as leasing and manages its businesses through two reportable segments — Banking and Lease.

In Banking, the Bank offer deposit services, loan services, securities dealing, trading account securities services, securities investment services, domestic and foreign exchange services, and trust and other services.

In Lease, the Bank's consolidated subsidiary, Gungin Leasing Co., Ltd., offers leasing services.

2. Basis of measurement of reportable segment ordinary income, profit (loss), assets, liabilities, and other items

The accounting methods applied to the business segments reported are the same as those described for the basis of presenting the consolidated financial statements. The figures for profit of reportable segments are based on ordinary profit. Inter - segment transaction prices are set under arm's length conditions, the same as transactions with parties external to the Group.

3. Information on the amount of reportable segment ordinary income, profit (loss), assets, liabilities, and other items

FY2024 ended Mar. 31, 2025

(Unit: Millions of yen)

	Reportable segments			Others	Total	Adjustment	Consolidated
	Banking	Lease	Total				
Ordinary income generated from businesses with							
External customers	183,984	30,863	214,847	5,588	220,435	—	220,435
Internal units	1,070	418	1,488	1,887	3,376	(3,376)	—
Total	185,054	31,281	216,336	7,476	223,812	(3,376)	220,435
Segment profit	57,675	1,151	58,827	3,251	62,078	(48)	62,029
Segment assets	10,533,933	106,656	10,640,589	50,112	10,690,702	(133,527)	10,557,174
Segment liabilities	10,008,534	88,984	10,097,519	18,656	10,116,175	(121,938)	9,994,237
Others							
Depreciation	5,418	696	6,114	69	6,183	130	6,314
Interest income	132,845	54	132,900	27	132,927	(521)	132,405
Interest expenses	50,281	492	50,773	—	50,773	(499)	50,274
Share of profit of entities accounted for using equity method	106	—	106	—	106	(24)	81
Extraordinary income	167	—	167	—	167	—	167
[Gain on disposal of non - current assets]	[167]	[—]	(167)	[—]	[167]	[—]	[167]
Extraordinary losses	805	—	805	1	807	—	807
[Loss on disposal of non - current assets]	[487]	[—]	(487)	[0]	[488]	[—]	[488]
[Impairment losses]	[318]	[—]	(318)	[—]	[318]	[—]	[318]
Tax	16,511	(98)	16,412	1,075	17,488	2	17,490
Investment of unconsolidated subsidiaries and associated companies	2,180	—	2,180	—	2,180	—	2,180
Increase of tangible fixed assets and intangible fixed assets	4,860	921	5,782	87	5,869	189	6,058

Note 1: Ordinary income is presented in lieu of sales of companies in other industries.

Note 2: "Others" include business segments not included in the reportable segments, such as the delivery of goods, etc., the maintenance of ATMs and operations of securities, guarantees and management consulting, the fund formation and management operations services.

Note 3: Adjustments are as follows:

- (1) Adjustment for segment profit of (48) million yen was elimination of intersegment transactions.
- (2) Adjustment for segment assets of (133,527) million yen was elimination of intersegment transactions.
- (3) Adjustment for segment liabilities of (121,938) million yen was elimination of intersegment transactions.
- (4) Adjustment for depreciation of 130 million yen was elimination of intersegment transactions and the depreciation related to investments in leases classified as "tangible fixed assets" and "intangible fixed assets" on a consolidated basis.
- (5) Adjustment for interest income of (521) million yen, adjustment for interest expenses of (499) million yen, adjustment for share of profit of entities accounted for using equity method of (24) million yen and adjustment for tax of 2 million yen were elimination of intersegment transactions.
- (6) Adjustment for increase of tangible fixed assets and intangible fixed assets of 189 million yen were transferred from investment in leases.

Note 4: Segment profit was adjusted with reference to ordinary profit as stated in the consolidated statements of income.

(Per share information)

(Unit: Yen)

	FY2024 ended Mar. 31, 2025
Total net assets per share	1,472.16
Profit per share	113.82
Diluted profit per share	—

Note 1: Basis for computing net assets per share

(Unit: Millions of yen)

	As of Mar. 31, 2025
Total net assets	562,937
Amounts to be deducted from total net assets	—
Net assets attributable to common stock	562,937
Number of common stock outstanding at the end of the fiscal period	382,388 thousand shares

Note 2: Basis for computing profit per share

(Unit: Millions of yen)

	FY2024 ended Mar. 31, 2025
Profit attributable to owners of parent	43,900
Amount that does not belong to common shareholders	—
Profit attributable to common stock	43,900
Average number of shares	385,700 thousand shares

*Diluted profit per share is not presented as there are no potentially dilutive shares.

(Material subsequent events)

Memorandum of Understanding regarding Business Integration Between The Gunma Bank, Ltd. and Daishi Hokuetsu Financial Group, Inc.

At the board of directors' meeting held April 24 2025, The Gunma Bank, Ltd. ("the Bank") resolved to reach a memorandum of understanding aimed at realizing a business integration with Daishi Hokuetsu Financial Group, Inc. ("Daishi Hokuetsu Financial Group") (the Bank and Daishi Hokuetsu Financial Group are hereinafter collectively referred to as the "Two Companies" based on a basic policy of mutual trust and an equal integration as described below (the "Business Integration") and the Two Companies have entered into a memorandum of understanding.

1. Philosophy and objectives of the Business Integration

The aim of the Business Integration is to facilitate the creation of a new financial group that constitutes one of the top regional banks, in terms of both the scale and quality of its management, by integrating the Two Companies, which already possess solid customer bases in their respective business areas and demonstrate strong profitability and solid financial foundations.

Based on a basic policy of mutual trust and an equal integration, the Two Companies will work to further contribute to their respective regions and continuously improve corporate value by consolidating their relationships of trust with customers and their understanding of their regions that they have cultivated in their respective business areas and by expanding and enhancing their consulting functions.

In addition, the Two Companies will build a sustainable business model for the future by maximizing the benefits of rationalization and efficiency through economies of scale and by providing added value to customers by leveraging their respective strengths.

Furthermore, the Two Companies will aim to become a valuable regional financial group that is able to fulfill customer, regional, and stakeholder expectations by developing a strong group management structure to maximize the potential of the Two Companies' management resources and by steadily achieving sustainable growth and enhancing corporate value.

2. Form of integration

The Business Integration will be based on a holding company structure, and from the viewpoint of accelerating the process of business integration, it is planned that commonly used methods will be adopted and that Daishi Hokuetsu Financial Group, which already employs a holding company structure, will be utilized as the holding company of the new financial group.

Specifically, it is planned that the Bank will, on or around April 1, 2027, conduct a share exchange with the Integrated Holding Company (defined below) and execute a business integration after the trade name of Daishi Hokuetsu Financial Group has been changed (the specific trade name is scheduled to be determined in a definitive agreement regarding the Business Integration (the "Definitive Agreement"; the holding company after the change in trade name is hereinafter referred to as the "Integrated Holding Company"), on the condition that approval of the necessary matters for the Business Integration is obtained at the Two Companies' respective shareholders meetings and that permission and approvals for execution of the Business Integration is obtained from the relevant authorities. Since the Bank will become a wholly-owned subsidiary of the Integrated Holding Company, together with Daishi Hokuetsu bank, through the share exchange, the shares of the Bank will be delisted from the Tokyo Stock Exchange prior to the effective date of the share exchange.

It is also planned that the location of the head office of the Integrated Holding Company at the time of the Business Integration will be determined in the Definitive Agreement upon consultation between the Two Companies. The locations of the respective head offices of the Bank and Daishi Hokuetsu Bank, which will become subsidiaries, will not change. It is anticipated that the initial organizational structure adopted will be that of a company with an audit and supervisory committee, and it is planned that the details of this arrangement will be determined in the Definitive Agreement upon consultation between the Two Companies.

The form of the Business Integration may be changed in the future through ongoing consultations and deliberations between the Two Companies.

3.Share exchange ratio

The share exchange ratio will be announced as soon as it is decided, based on, among other factors, the results of due diligence to be conducted in the future and the results of the calculation of the share exchange ratio by the third-party appraisers appointed by the Two Companies, respectively, using methods deemed appropriate by those third-party appraisers.

4.Establishment of an integration preparatory committee

In order to facilitate execution of the Business Integration, the Two Companies will establish an integration preparatory committee to hold focused discussions regarding the Business Integration.

5.Upcoming schedule

Mar. 2026	(Scheduled)	Execution of the Definitive Agreement
Dec. 2026	(Scheduled)	Extraordinary general shareholders meetings held by the Two Companies
Apr. 1, 2027	(Scheduled)	Effective date of share exchange

(Note) The details above constitute the current plan and are subject to change depending on future discussions between the Two Companies. In addition, execution of the Business Integration is subject to obtainment of the authorization or approvals from the relevant authorities (including the filing of a Form F-4 registration statement with the U.S. Securities and Exchange Commission (the "SEC") and having the registration statement be declared effective), and if any event occurs that delays the schedule of the Business Integration due to the status of obtainment of such authorization or approvals and the like, then an announcement will be promptly made to that effect.

6.Overview of the Two Companies (as of December 31, 2024)

Name	Gunma Bank	Daishi Hokuetsu Financial Group
Location	194 Motosojamachi, Maebashi-shi, Gunma	1071-1 Higashiborimae-dori 7-bancho, Chuo-ku, Niigata-shi, Niigata
Representative's name and title	Akihiko Fukai, President and Representative Director	Michiro Ueguri, President and Representative Director
Business details	Banking	Management and operation of banks and other companies that Daishi Hokuetsu Financial Group may have as subsidiaries under the Banking Act and any and all businesses incidental or related thereto
Stated capital	48.6 billion yen	30 billion yen
Date of establishment	September 12, 1932	October 1, 2018 (Date of Establishment of Daishi Hokuetsu Bank November 2, 1873)
Number of issued shares	415,888,177 shares	91,885,956 shares
Market capitalization	470,913 million yen	275,231 million yen
Fiscal year end	March 31	March 31
Total assets (consolidated)	10,611.9 billion yen	10,830.1 billion yen
Net assets (consolidated)	567.2 billion yen	492.9 billion yen
Deposits (non-consolidated)	8,630.6 billion yen	8,604.2 billion yen (Daishi Hokuetsu Bank non-consolidated)
Loan balance (non-consolidated)	6,790.4 billion yen	5,541.1 billion yen (Daishi Hokuetsu Bank non-consolidated)
No. of employees (consolidated)	2,927 people	3,504 people
No. of locations (including branch offices)	159 domestic branches (106 locations), 1 overseas branch and 3 overseas branch offices	203 domestic branches (139 locations) and 1 overseas branch office

7.Others

In the event the Business Integration is carried out, the shareholders of the Bank will be issued shares of the Integrated Holding Company. In accordance with the U.S. Securities Act of 1933, it is planned that Daishi Hokuetsu Financial Group will file a Form F-4 registration statement with the SEC regarding the Business Integration.

4. Non-consolidated financial statements

(1) Non-consolidated balance sheets

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Assets:		
Cash and due from banks	1,843,327	1,275,886
Cash	61,223	53,079
Due from banks	1,782,104	1,222,806
Monetary claims bought	—	0
Trading securities	268	166
Trading government bonds	56	51
Trading local government bonds	212	115
Money held in trust	3,351	3,350
Securities	2,296,691	2,196,387
Government bonds	340,465	204,856
Local government bonds	764,699	727,231
Corporate bonds	185,938	164,172
Stocks	226,336	218,161
Other securities	779,250	881,966
Loans and bills discounted	6,467,848	6,845,112
Bills discounted	20,553	12,707
Loans on bills	16,556	9,292
Loans on deeds	5,860,810	6,293,247
Overdrafts	569,927	529,865
Foreign exchanges	8,445	18,059
Due from foreign banks (our accounts)	8,445	18,048
Foreign bills bought	—	8
Foreign bills receivable	—	2
Other assets	88,817	87,470
Prepaid expenses	66	288
Accrued revenue	9,506	10,713
Variation margins of futures markets	174	181
Financial derivatives	8,355	17,837
Cash collateral paid for financial instruments	29,785	20,027
Other	40,929	38,422
Tangible fixed assets	61,431	60,888
Buildings, net	18,792	18,907
Land	37,109	37,008
Leased assets, net	497	433
Construction in progress	450	254
Other tangible fixed assets	4,581	4,284
Intangible fixed assets	8,074	7,542
Software	7,594	7,063
Other intangible fixed assets	480	479
Prepaid pension costs	9,233	14,478
Deferred tax assets	2,898	15,441
Customers' liabilities for acceptances and guarantees	8,609	8,494
Allowance for loan losses	(35,412)	(28,600)
Total assets	10,763,586	10,504,680

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Mar. 31, 2025
Liabilities:		
Deposits	8,316,236	8,462,970
Current deposits	378,843	358,962
Ordinary deposits	5,936,551	6,032,382
Savings deposits	104,733	106,361
Deposits at notice	24,182	13,627
Time deposits	1,787,491	1,828,900
Installment savings	220	105
Other deposits	84,213	122,630
Negotiable certificates of deposit	206,003	209,438
Call money	40,880	5,233
Payables under repurchase agreements	136,841	113,982
Cash collateral received for securities lent	283,947	37,236
Borrowed money	1,120,429	1,039,065
Borrowings from other banks	1,120,429	1,039,065
Foreign exchanges	341	452
Foreign bills sold	154	147
Foreign bills payable	187	305
Bonds payable	50,000	40,000
Borrowed money from trust account	13,575	13,635
Other liabilities	66,426	69,825
Income taxes payable	5,861	8,560
Accrued expenses	6,219	8,120
Unearned revenue	1,576	2,050
Reserve for interest on installment savings	0	0
Financial derivatives	39,591	30,264
Cash collateral received for financial instruments	4,049	3,648
Lease liabilities	496	433
Other	8,632	16,748
Provision for bonuses for directors (and other officers)	61	77
Provision for retirement benefits for directors (and other officers)	116	92
Provision for reimbursement of deposits	154	—
Provision for contingent loss	915	1,002
Deferred tax liabilities for land revaluation	6,902	7,036
Acceptances and guarantees	8,609	8,494
Total liabilities	10,251,442	10,008,544

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Mar.31, 2025
Net assets:		
Share capital	48,652	48,652
Capital surplus	29,120	29,114
Legal capital surplus	29,114	29,114
Other capital surplus	5	—
Retained earnings	416,582	432,324
Legal retained earnings	43,548	43,548
Other retained earnings	373,034	388,776
Reserve for tax purpose reduction entry	1,209	1,214
General reserve	329,650	344,650
Retained earnings brought forward	42,174	42,911
Treasury shares	(17,146)	(14,639)
Total shareholders' equity	477,208	495,452
Valuation difference on available-for-sale securities	21,399	(10,986)
Deferred gains or losses on hedges	942	(581)
Revaluation reserve for land	12,593	12,251
Total valuation and translation adjustments	34,934	683
Total net assets	512,143	496,135
Total liabilities and net assets	10,763,586	10,504,680

(2) Non-consolidated statements of income

	FY2023 ended Mar.31, 2024	FY2024 ended Mar.31, 2025
(Unit: Millions of yen)		
Ordinary income	166,740	184,952
Interest income	106,113	132,849
Interest on loans and discounts	69,180	80,774
Interest and dividends on securities	35,287	47,672
Interest on call loans	12	78
Interest on deposits with banks	1,002	3,871
Other interest income	89	452
Trust fees	37	22
Fees and commissions	24,550	25,239
Fees and commissions on domestic and foreign exchanges	4,203	4,298
Other fees and commissions	20,347	20,940
Other ordinary income	3,611	3,239
Gain on foreign exchange transactions	1,719	3,116
Net gain on trading securities transactions	—	4
Gain on sale of bonds	1,317	117
Gain on redemption of bonds	—	0
Gain on financial derivatives	574	—
Other income	32,427	23,600
Recoveries of written off receivables	9	259
Gain on sale of equity securities	32,059	22,625
Gain on money held in trust	—	2
Other	358	714
Ordinary expenses	127,553	127,379
Interest expenses	39,770	50,281
Interest on deposits	4,672	12,514
Interest on negotiable certificates of deposit	637	392
Interest on call money	3,390	1,230
Interest expenses on payables under repurchase agreements	6,501	6,635
Interest expenses on cash collateral received for securities lent	3,291	2,864
Interest on borrowings and rediscounts	1,149	1,072
Interest on bonds	272	521
Interest expenses on interest rate swaps	19,171	24,941
Other interest expenses	682	108
Fees and commissions payments	9,649	10,208
Fees and commissions on domestic and foreign exchanges	403	480
Other fees and commissions	9,246	9,727
Other ordinary expenses	25,887	11,878
Net loss on trading securities transactions	8	—
Loss on sale of bonds	25,376	11,071
Loss on redemption of bonds	501	781
Loss on devaluation of bonds	0	—
Loss on financial derivatives	—	25
General and administrative expenses	49,706	49,845

(Unit: Millions of yen)

	FY2023 ended Mar.31, 2024	FY2024 ended Mar.31, 2025
Other expenses	2,540	5,165
Provision of allowance for loan losses	293	2,092
Written-off of loans	5	4
Loss on sale of equity securities	1,749	2,367
Loss on devaluation of equity securities	23	22
Loss on money held in trust	0	—
Other	468	678
Ordinary profit	39,186	57,573
Extraordinary income	210	167
Gain on disposal of non - current assets	210	167
Extraordinary losses	1,013	805
Loss on disposal of non - current assets	226	487
Impairment losses	787	318
Profit before income taxes	38,382	56,935
Income taxes - current	10,334	14,049
Income taxes - deferred	(104)	2,458
Total income taxes	10,229	16,508
Profit	28,153	40,427

(3) Non-consolidated statements of changes in net assets
FY2023 ended Mar. 31, 2024

(Unit: Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward	
Balance at beginning of period	48,652	29,114	—	29,114	43,548	2,006	314,650	35,828	396,033
Changes during period									
Dividends of surplus								(8,033)	(8,033)
Provision of reserve for tax purpose reduction entry						84		(84)	
Reversal of reserve for tax purpose reduction entry						(880)		880	
Provision of general reserve							15,000	(15,000)	
Profit								28,153	28,153
Purchase of treasury shares									
Disposal of treasury shares			5	5					
Reversal of revaluation reserve for land								428	428
Net changes in items other than shareholders' equity									
Total changes during period	—	—	5	5	—	(796)	15,000	6,345	20,549
Balance at end of period	48,652	29,114	5	29,120	43,548	1,209	329,650	42,174	416,582

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(9,233)	464,567	(4,453)	250	13,022	8,819	473,386
Changes during period							
Dividends of surplus		(8,033)					(8,033)
Provision of reserve for tax purpose reduction entry							
Reversal of reserve for tax purpose reduction entry							
Provision of general reserve							
Profit		28,153					28,153
Purchase of treasury shares	(8,001)	(8,001)					(8,001)
Disposal of treasury shares	88	94					94
Reversal of revaluation reserve for land		428					428
Net changes in items other than shareholders' equity			25,853	691	(428)	26,115	26,115
Total changes during period	(7,913)	12,641	25,853	691	(428)	26,115	38,757
Balance at end of period	(17,146)	477,208	21,399	942	12,593	34,934	512,143

FY2024 ended Mar. 31, 2025

(Unit: Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings				
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward	
Balance at beginning of period	48,652	29,114	5	29,120	43,548	1,209	329,650	42,174	416,582
Changes during period									
Dividends of surplus								(12,407)	(12,407)
Provision of reserve for tax purpose reduction entry						56		(56)	
Reversal of reserve for tax purpose reduction entry						(51)		51	
Provision of general reserve							15,000	(15,000)	
Profit								40,427	40,427
Purchase of treasury shares									
Disposal of treasury shares			35	35					
Cancellation of treasury shares			(41)	(41)				(12,417)	(12,417)
Reversal of revaluation reserve for land								139	139
Net changes in items other than shareholders' equity									
Total changes during period	—	—	(5)	(5)	—	4	15,000	737	15,741
Balance at end of period	48,652	29,114	—	29,114	43,548	1,214	344,650	42,911	432,324

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(17,146)	477,208	21,399	942	12,593	34,934	512,143
Changes during period							
Dividends of surplus		(12,407)					(12,407)
Provision of reserve for tax purpose reduction entry							
Reversal of reserve for tax purpose reduction entry							
Provision of general reserve							
Profit		40,427					40,427
Purchase of treasury shares	(10,003)	(10,003)					(10,003)
Disposal of treasury shares	51	86					86
Cancellation of treasury shares	12,459						
Reversal of revaluation reserve for land		139					139
Net changes in items other than shareholders' equity			(32,385)	(1,523)	(341)	(34,251)	(34,251)
Total changes during period	2,507	18,243	(32,385)	(1,523)	(341)	(34,251)	(16,007)
Balance at end of period	(14,639)	495,452	(10,986)	(581)	12,251	683	496,135

Supplementary Information
for the Fiscal Year 2024,
Ended March 31, 2025

The Gunma Bank, Ltd.

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I Financial Highlights for the Fiscal Year 2024, Ended March 31, 2025

1. Profit and Loss Conditions 【Consolidated / Non-consolidated】

- Core net business profit excluding gains (losses) on bonds and cancellation of investment trusts increased compared with the previous fiscal year due to increases in interest on loans and discounts and non-interest business profit.
- Profit increased compared with the previous fiscal year due to above factors and an increase in gains (losses) on investment securities, in addition, new record profits on both consolidated and non-consolidated for two consecutive fiscal years.

(Unit : Billions of yen)

	FY2024 ended Mar.31, 2025 【Consolidated】	compared with FY2023	FY2024 ended Mar. 31, 2025 【Non-Consolidated】	compared with FY2023
Core net business profit	52.9	14.8	47.9	14.7
excluding gains (losses) on bonds				
excluding cancellation of investment trusts	55.5	10.0	50.5	9.8
Ordinary profit	62.0	18.2	57.5	18.3
(Attributable to owners of parent) Profit	43.9	12.7	40.4	12.2

2. Main Account Conditions 【Non-consolidated】

- Loans and bills discounted increased due to general increase in loans to retail, cross-border, structured finance, large enterprises.
- Deposits and negotiable certificates of deposit increased domestic corporate deposits and overseas branch.

(Unit : Billions of yen)

	As of Mar. 31, 2025 (a)	(a) - (b)	As of Mar.31, 2024 (b)
Loans and bills discounted	6,845.1	377.2	6,467.8
Deposits and negotiable certificates of deposit	8,672.4	150.1	8,522.2

3. Disclosed Claims under the Financial Reconstruction Law 【Non-consolidated】

- Ratio to the total claims amounted to 1.29%, down 0.29 point compared with the previous fiscal year-end.

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	As of Mar.31, 2024 (b)
Disclosed claims under the FRL	89.8	(13.7)	103.5
Ratio to the total claims	1.29%	(0.29)%	1.58%

4. Capital Ratio 【Consolidated】

- Total capital ratio amounted to 13.12%, and was well above 8% required by "International Standard".

	As of Mar.31, 2025 (a)	(a) - (b)	As of Mar.31, 2024 (b)
Total capital ratio	13.12%	(1.74)%	14.86%

5. Earnings Forecasts 【Consolidated / Non-consolidated】

- Profits for FY2025 will exceed those of the FY2024, and we will likely achieve a record high for the third consecutive fiscal year.

(Unit : Billions of yen)

	FY2025 ending Mar.31,2026 【Consolidated】	compared with FY2024	FY2025 ending Mar.31,2026 【Non-Consolidated】	compared with FY2024
Core net business profit	63.5	10.6	57.0	9.1
excluding gains (losses) on bonds				
excluding cancellation of investment trusts	64.5	9.0	58.0	7.5
Ordinary profit	70.0	8.0	64.0	6.5
(Attributable to owners of parent) Profit	49.0	5.1	44.5	4.1

6. Shareholder Return

- As announced in February 2025, the Gunma Bank, Ltd. ("the Bank") plans to pay a year-end dividend of 25 yen for FY2024, ended Mar. 31 2025. The annual dividend will be 45 yen in total, including the interim dividend of 20 yen.
- The annual cash dividends per share for FY 2025, ending Mar. 31, 2026 is planned to be 50 yen, up 5 yen compared with the previous year. The dividend has increased for five consecutive fiscal years.

	FY2024 ended Mar.31,2025	compared with FY2023	FY2025 ending Mar.31,2026 【forecast】	compared with FY2024
Annual cash dividends per share	45.00yen	23.00yen	50.00yen	5.00yen
Interim cash dividends	20.00yen	10.00yen	25.00yen	5.00yen
Year-end cash dividends	25.00yen	13.00yen	25.00yen	—

1. Profit and Loss Conditions

- Core net business profit excluding gains (losses) on bonds and cancellation of investment trusts amounted to 55.5 billion yen, up 10.0 billion yen compared with the previous year, due to increases in interest on loans resulting from increasing loan balance and yield rising, and in non-interest business profit.
- Ordinary profit amounted to 62.0 billion yen, up 18.2 billion yen compared with the previous year, due to above factors and an increase in gains or losses on investment securities. As a result, profit attributable to owners of parent amounted 43.9 billion yen, up 12.7 billion yen compared with the previous year and up 3.9 billion yen compared with earnings forecast (40.0 billion yen), new record profits for two consecutive fiscal years.
- Also, Over head ratio (Indicators of management efficiency) was 49.6%. Return on equity amounted to 7.7%, up 2.0 point compared with the previous year.

【Consolidated】

(Unit : Millions of yen)

		FY2024 ended Mar. 31, 2025 (a)	(a)-(b)	FY2023 ended Mar. 31, 2024(b)	FY2024 ended Mar. 31, 2025 forecast
Gross business profits	1	95,993	30,317	65,676	
Core gross business profits(1-12)	2	107,735	17,492	90,243	106,500
Net interest income	3	82,133	16,105	66,028	79,500
Of which, gains (losses) on cancellation of investment trusts	4	(2,596)	4,850	(7,446)	
Non-interest business profit (refer to marginal table)	5	25,601	1,387	24,214	27,000
Net fees and commissions income	6	19,830	683	19,147	
Profit from other business transactions	7	5,771	703	5,067	
Expenses (excluding non-recurrent expenses) [-]	8	54,819	2,627	52,191	55,500
Core net business profit excluding gains (losses) on bonds(2-8)	9	52,916	14,864	38,052	51,000
Core net business profit excluding gains (losses) on bonds and cancellation of investment trusts	10	55,512	10,013	45,498	53,500
Gains or losses on investment securities	11	8,493	2,773	5,719	
Gains (losses) on bonds	12	(11,741)	12,825	(24,566)	
Gains (losses) on stocks and other securities	13	20,235	(10,051)	30,286	
Net credit costs [-]	14	3,105	1,925	1,180	2,100
Others	15	3,725	2,527	1,197	
Ordinary profit	16	62,029	18,240	43,788	57,500
Extraordinary income (losses)	17	(639)	167	(806)	
Profit before income taxes	18	61,390	18,407	42,982	
Total income taxes [-]	19	17,490	5,633	11,856	
Profit	20	43,900	12,774	31,125	
Profit attributable to owners of parent	21	43,900	12,774	31,125	40,000

Note: Gains (losses) on bonds are excluded from "Profit from other business transactions" and included in "Gains or losses on investment securities".

(Breakdown of non-interest business profit by business)

(Unit : Millions of yen)

Non-interest business profit	22	25,601	1,387	24,214	27,000
Corporate service revenue	23	9,633	2,062	7,571	9,700
Deposit financial asset, etc. revenue	24	8,217	592	7,624	9,700
Others	25	7,750	(1,268)	9,018	7,600
Of which, dividend of group credit life insurance	26	1,197	(880)	2,077	

(Related items regarding consolidated companies)

(Unit 27, 28 : number of companies / Unit 29 : millions of yen)

Number of consolidated subsidiaries	27	6	—	6
Number of affiliated companies applicable to the equity method	28	3	—	3
Total profit of the bank group companies *Profit attributable to owners of parent—profit(non-consolidated)	29	3,472	500	2,972

Over head ratio(8 / 2)	30	50.8%	(7.0)%	57.8%
excluding cancellation of investment trusts(8 / (2-4))	31	49.6%	(3.8)%	53.4%
Return on equity	32	7.7%	2.0%	5.7%

【Non-consolidated】

(Unit: Millions of yen)

		FY2024 ended Mar. 31, 2025 (a)	(a)-(b)	FY2023 ended Mar. 31, 2024(b)	FY2024 ended Mar. 31, 2025 forecast
Gross business profits	1	88,984	29,978	59,006	
Core gross business profits(1-20)	2	100,720	17,152	83,567	98,500
Net interest income	3	82,569	16,226	66,343	80,000
Domestic business	4	73,372	12,520	60,852	
Of which, interest on loans and discounts	5	61,979	8,924	53,055	
Of which, interest and dividends on securities	6	12,990	5,824	7,165	
Of which, gains (losses) on cancellation of investment trusts	7	(2,596)	4,850	(7,446)	
International business	8	9,197	3,706	5,490	
Non-interest business profit	9	18,150	926	17,224	18,500
Net fees and commissions income	10	15,054	115	14,938	
Profit from other business transactions	11	3,096	810	2,285	
Expenses (excluding non-recurrent expenses) [-]	12	52,770	2,411	50,358	53,000
Personnel expenses	13	28,940	1,165	27,775	
Non-personnel expenses	14	20,789	1,024	19,765	
Taxes	15	3,039	222	2,817	
Core net business profit excluding gains (losses) on bonds(2-12)	16	47,950	14,740	33,209	45,500
Core net business profit excluding gains (losses) on bonds and cancellation of investment trusts	17	50,546	9,890	40,656	48,000
Real net business profit(16+20)	18	36,214	27,566	8,648	
Gains or losses on investment securities	19	8,500	2,774	5,725	
Gains (losses) on bonds	20	(11,735)	12,825	(24,561)	
Gains (losses) on stocks and other securities	21	20,235	(10,051)	30,286	
Net credit costs [-]	22	2,329	1,714	614	1,800
Other non-recurrent gains (losses)	23	3,452	2,585	866	
Ordinary profit	24	57,573	18,386	39,186	52,000
Extraordinary income (losses)	25	(637)	165	(803)	
Of which, gains (losses) on disposal of non-current assets	26	(319)	(303)	(16)	
Of which, impairment losses	27	318	(469)	787	
Profit before income taxes	28	56,935	18,552	38,382	
Total income taxes [-]	29	16,508	6,278	10,229	
Profit	30	40,427	12,273	28,153	36,000

Note: Gains (losses) on bonds are excluded from "Profit from other business transactions" and included in "Gains or losses on investment securities".

(Reference) Gains or losses on investment securities conditions

(Unit: Millions of yen)

		FY2024 ended Mar. 31, 2025 (a)	(a)-(b)	FY2023 ended Mar. 31, 2024(b)
Gains or losses on investment securities	31	8,500	2,774	5,725
Gains (losses) on bonds	32	(11,735)	12,825	(24,561)
Gain on sales	33	117	(1,200)	1,317
Gain on redemption	34	0	0	—
Loss on sales [-]	35	11,071	(14,304)	25,376
Loss on redemption [-]	36	781	280	501
Loss on devaluation [-]	37	—	(0)	0
Gains (losses) on stocks and other securities	38	20,235	(10,051)	30,286
Gain on sales	39	22,625	(9,433)	32,059
Loss on sales [-]	40	2,367	618	1,749
Loss on devaluation [-]	41	22	(0)	23

(Reference) Net credit costs conditions

(Unit: Millions of yen)

		FY2024 ended Mar. 31, 2025 (a)	(a)-(b)	FY2023 ended Mar. 31, 2024(b)
Net credit costs(43+44-50) [-]	42	2,329	1,714	614
Net transfer to general allowance for loan losses [-]	43	(1,155)	412	(1,567)
Disposal of non-performing loans [-]	44	3,743	1,551	2,192
Written-off of loans	45	4	(1)	5
Provision of specific allowance for loan losses	46	3,247	1,386	1,861
Provision of accident loss	47	86	97	(10)
Losses on sales of loans	48	105	97	8
Cost born under joint responsibility system of guarantee corporations	49	298	(28)	327
Recoveries of written off receivables	50	259	249	9

2. Main Account Conditions

- Loans and bills discounted amounted to 6,845.1 billion yen, up 377.2 billion yen (+5.8%) compared with the previous fiscal year-end, due to general increase in loans to retail, cross-border loans, structured finance, large enterprises.
- Deposits and negotiable certificates of deposit amounted to 8,672.4 billion yen, up 150.1 billion yen compared with the previous fiscal year-end, due to increases domestic corporate deposits and overseas branch.
- Deposit financial assets amounted to 1,252.6 billion yen, up 98.3 billion yen compared with the previous fiscal year-end, due to an increase in the balance owned by the Bank and Gungin Securities, exceeding the Mid-term business plan target (1,250.0 billion yen).
- Unrealized losses on valuation of other securities amounted 16.1 billion yen.

(1) Loans 【Non-consolidated】

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
		(a) - (b)	(a) - (c)		
Loans and bills discounted	6,845.1	244.1	[5.8%] 377.2	6,601.0	6,467.8
Retail loans	4,951.9	77.7	[2.6%] 127.3	4,874.1	4,824.5
Small and medium-sized enterprises	2,458.4	44.2		2,414.2	2,399.0
Individuals	2,493.4	33.5		2,459.9	2,425.4
Of which, housing-related loans	2,394.1	30.1		2,363.9	2,333.3
Housing loans	1,462.2	22.9		1,439.3	1,416.2
Apartment loans	695.3	8.5		686.7	677.3
Others	236.5	(1.3)	(3.1)	237.9	239.7
Of which, unsecured consumer loans	79.3	3.9	8.0	75.4	71.3
Other loans	1,893.2	166.3	249.8	1,726.8	1,643.3
Cross-border loans and structured finance	393.6	55.0	[29.2%] 89.0	338.5	304.6
Corporations(large / second-tier enterprises, etc.)	1,246.1	78.0	[10.0%] 114.2	1,168.0	1,131.8
Public sectors	100.5	(3.3)	(2.6)	103.8	103.1
Overseas branch	152.9	36.5	49.2	116.3	103.6

Note: Regional public corporations and Tokyo, Osaka Branch accounts are not included in "Small and medium- sized enterprises" but are classified into "Corporations".

(Reference)

(Unit : Billions of yen)

	Cumulative total during 3 years (Apr.2022-Mar.2025)				Medium-term business plan final year target (cumulative total during 3 years) (Apr.2022-Mar.2025)
	FY2022	FY2023	FY2024		
Amount of sustainable finance executed	266.2	414.7	447.5	achieved the goal 1,128.4	800.0

Note: Sustainable finance targets investments and loans that contribute to solving environmental issues (renewable energy, energy-saving equipment, etc.) and social issues (starting businesses, business succession, medical care, etc.) (including investments by funds managed by Gunma Regional Advanced Solution Partners).

(2) Deposits and negotiable certificates of deposit 【Non-consolidated】

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
		(a) - (b)	(a) - (c)		
Deposits and negotiable certificates of deposit	8,672.4	142.1	[1.7%] 150.1	8,530.2	8,522.2
Deposits	8,462.9	199.1		8,263.7	8,316.2
Of which, individuals	5,734.9	(0.2)		5,735.2	5,732.7
Of which, corporations (domestic)	2,075.7	33.6	[2.3%] 47.6	2,042.0	2,028.0
Of which, overseas branch	171.3	55.9	[70.9%] 71.0	115.3	100.2
Negotiable certificates of deposit	209.4	(57.0)	3.4	266.4	206.0

(3) Deposit financial assets 【Consolidated】

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
Deposit financial assets	<i>achieved the goal</i> 1,252.6	63.1	98.3	1,189.4	1,154.2
(Of which, individual deposit financial assets)	1,143.8	52.2	80.2	1,091.6	1,063.6
Bank, non-consolidated	921.4	16.7	22.7	904.6	898.6
Investment trust	277.5	(12.4)	(12.2)	289.9	289.7
Public bonds (Government bonds, etc.)	39.8	3.3	4.3	36.5	35.5
Life insurance	604.0	25.9	30.6	578.1	573.3
Gungin Securities (including intermediation)	331.1	46.3	75.5	284.8	255.6

(4) Unrealized gains and losses on valuation of other securities 【Non-consolidated】

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)	As of Mar.31, 2025 balance sheet value
Other securities	(16.1)	(29.2)	(46.7)	13.0	30.5	2,110.2
Stocks	51.5	(3.7)	(24.4)	55.2	75.9	207.0
Bonds	(56.5)	(26.3)	(28.1)	(30.1)	(28.3)	1,024.3
Of which, Government bonds	(17.4)	(5.6)	(3.1)	(11.7)	(14.2)	204.8
Others	(11.1)	0.9	5.8	(12.1)	(16.9)	878.7
Foreign securities	5.4	(3.5)	1.8	9.0	3.6	643.2
Investment trusts, etc.	(16.6)	4.4	3.9	(21.1)	(20.6)	235.4

3. Disclosed Claims under the Financial Reconstruction Law ("FRL") 【Non-consolidated】

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
Disclosed claims under the FRL ①	89.8	(7.2)	(13.7)	97.0	103.5
Normal claims	6,821.2	255.6	398.1	6,565.6	6,423.1
Total claims ②	6,911.0	248.3	384.4	6,662.7	6,526.6
Ratio to the total claims ① / ②	1.29 %	(0.16)%	(0.29)%	1.45 %	1.58 %
Coverage rate	72.9 %	0.6 %	(0.3)%	72.3 %	73.2 %

Note: The Bank does not apply partial direct written-off. The below figures are presented if the Bank had applied the partial direct written-off.

Disclosed claims under the FRL	77.0	(3.8)	(8.3)	80.9	85.4
Ratio to the total claims	1.11 %	(0.10)%	(0.20)%	1.21 %	1.31 %

4. Capital Ratio(International Standard) 【Consolidated】

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
Total capital ratio	13.12 %	(1.50)%	(1.74)%	14.62 %	14.86 %
Tier1 ratio	12.61 %	(1.21)%	(1.18)%	13.82 %	13.79 %
Common equity Tier1 ratio	12.13 %	(1.17)%	(1.39)%	13.30 %	13.52 %

5. Earning Forecasts 【Consolidated / Non-consolidated】

(Unit : Billions of yen)

	FY2025 ending Mar.31, 2026 forecast 【Consolidated】	compared with FY2024	FY2025 ending Mar.31, 2026 forecast 【Non-consolidated】	compared with FY2024
Core net business profit excluding gains (losses) on bonds	63.5	10.6	57.0	9.1
excluding cancellation of investment trusts	64.5	9.0	58.0	7.5
Ordinary profit	70.0	8.0	64.0	6.5
(Attributable to owners of parent) Profit	49.0	5.1	44.5	4.1

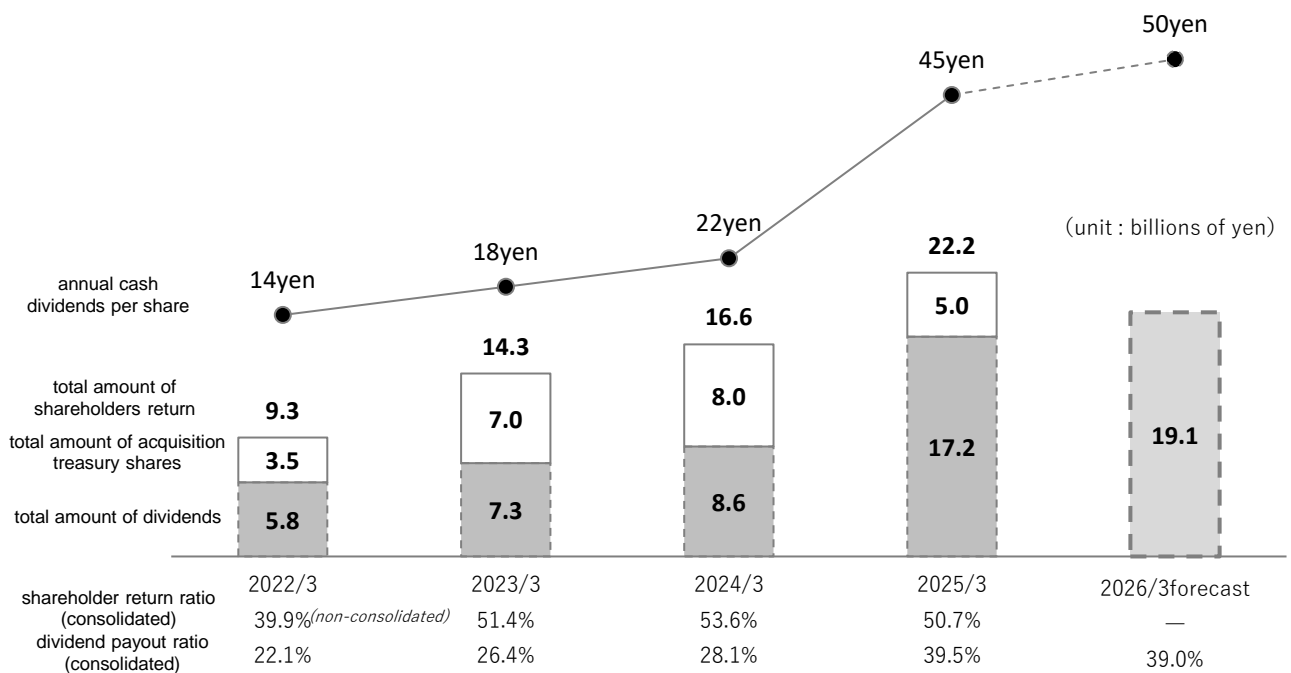
Note: Earnings forecasts are based on information available at the present time. Actual results may differ from the forecasts due to various of economic situation, etc.

6. Shareholder Return

- As announced in February 2025, the Bank plans to pay a year-end dividend of 25 yen for the FY 2024, ended Mar. 31, 2025. The annual dividend will be 45 yen in total, including the interim dividend of 20 yen (up 23 yen compared with the previous year).
- Total shareholder return combining cash dividends payments (17.2 billion yen in total) and the acquisition of treasury shares (5.0 billion yen) will be 50.7%, and will exceed 50% for three consecutive fiscal years.
- The annual cash dividends per share for FY 2025, ending Mar. 31, 2026 is planned to be 50 yen, up 5 yen compared with the previous year. The dividend has increased for five consecutive fiscal years.

	2022/3	2023/3	2024/3	2025/3	2026/3 (Forecast)
Total amount of shareholders return	9.3billion yen	14.3billion yen	16.6billion yen	22.2billion yen	—
Consolidated shareholder return ratio *1	—	51.4%	53.6%	50.7%	—
Non-consolidated shareholder return ratio *1	39.9%	—	—	—	—
Total amount of dividends	5.8billion yen	7.3billion yen	8.6billion yen	17.2billion yen	19.1billion yen
Consolidated dividend payout ratio	22.1%	26.4%	28.1%	39.5%	39.0%
Annual cash dividends per share	14yen	18yen	22yen	45yen	50yen
Of which, interim cash dividends	7yen	8yen	10yen	20yen	25yen
Of which, year-end cash dividends	7yen	*3 10yen	12yen	25yen	25yen
Total amount of acquisition treasury shares *2	3.5billion yen	7.0billion yen	8.0billion yen	5.0billion yen	—

- *1 The bank's return policy was based on a shareholder return rate (approximately 40% of the consolidated profit) that combined dividends and acquisition of treasury shares. However, the bank has set a dividend payout ratio (approximately 40% of the consolidated profit) from the FY ended March 31, 2025 to provide long-term stable dividends through profit growth. The bank also introduced a progressive dividend system.
- *2 The amount of acquisition treasury shares is rounded up. In calculating the shareholder return ratio, the amount of acquisition treasury shares is calculated based on the amount of share buybacks during the one-year period starting from the date of the annual general meeting of shareholders.
- *3 Cash dividend of 10 yen for the FY ended Mar. 31, 2023 included a commemorative dividend of 1 yen for the 90th anniversary of the establishment of the Bank.



change of shareholder return policy

a target of 40% of the non-consolidated profit for the shareholders return ratio combining dividend and acquisition of treasury shares.

a target of 40% of profit attributable to owners of parent for the shareholders return ratio combining stable dividend and acquisition of treasury shares

The bank's basic policy on dividends is a progressive dividend system, and the payout ratio is a target of 40% of profit attributable to owners of parent. The bank will flexibly implement acquisition of treasury shares.

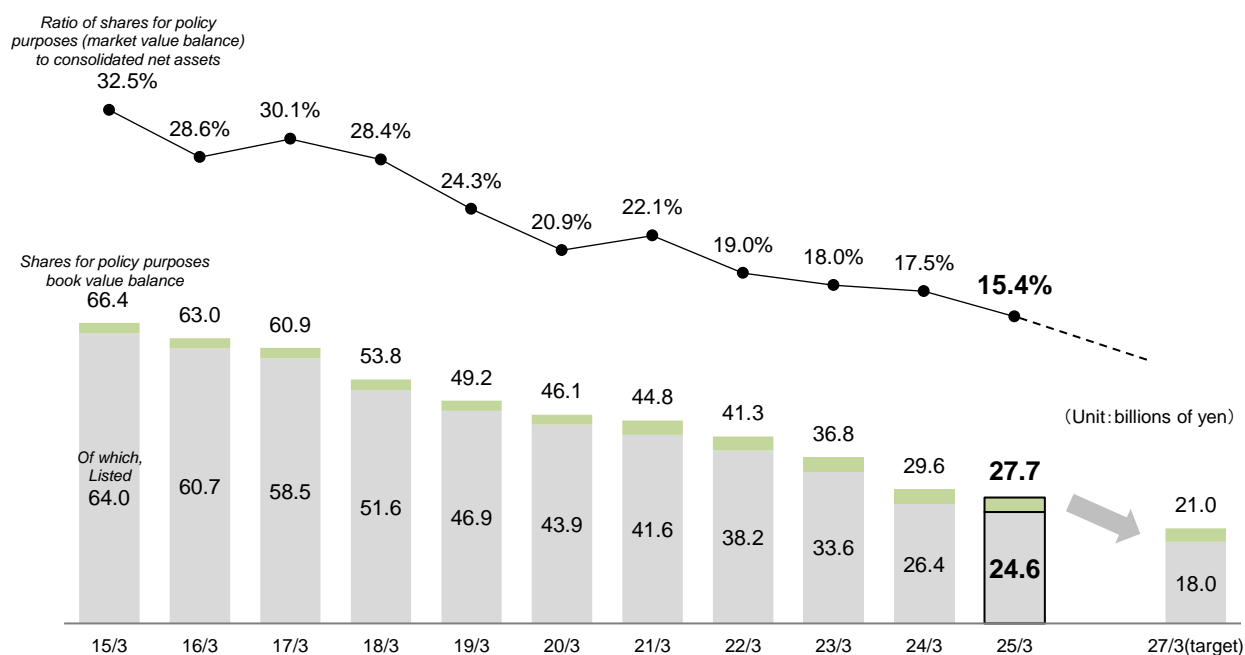
(Reference) Reduction status of shares for policy purpose

- The bank has set and announced the following reduction target in November 9, 2022 in order to further accelerate the reduction of its shares for policy purposes for the purpose of sound development of the capital markets, further improvement of its capital efficiency, and strengthening of its financial position.

Reduction target : reduction of listed shares for policy purposes with a book value of 20.0 billion yen
(approx. 50% of the book value of shares for policy purposes at the end of March 2022)

Timeframe : Five years from the fiscal year ended March 31, 2023 (the current fiscal year) to the fiscal year ending March 31, 2027

- Listed shares for policy purposes with a book value in FY2024 were reduced by 1.8 billion yen to 24.6 billion yen. The progress rate is 68% towards the reduction target of 20.0 billion yen. Also, the ratio of shares for policy purposes (market value balance) to consolidated net assets was 15.4%.
- In addition, The Mid-term business plan "Growth with 'Purpose' (plan period: April 2025 to March 2028)" aims to reduce the ratio of shares for policy purpose (market value balance) to consolidated net assets to less than 10% by the end of March 2028.



*including unlisted stocks excluding stocks related to subsidiaries・affiliates

*there are no stocks related to retirement benefit trust contributions after the FY2022, ended Mar. 31 2023 .

II Financial Data for the Fiscal Year 2024, Ended March 31, 2025

1. Profit and Loss Conditions

【Non-consolidated】

(Unit : Millions of yen)

		FY2024 ended Mar.31, 2025 (a)	(a) - (b)	FY2023 ended Mar.31, 2024 (b)
Gross business profits	1	88,984	29,978	59,006
(excluding gains (losses) on bonds)	2	100,720	17,152	83,567
Domestic gross business profits	3	79,632	26,497	53,135
Net interest income	4	73,372	12,520	60,852
Net fees and commissions income	5	14,961	248	14,712
Profit from other business transactions	6	(8,701)	13,728	(22,429)
(Of which, gains (losses) on bonds)	7	(8,905)	13,616	(22,522)
International gross business profits	8	9,352	3,481	5,870
Net interest income	9	9,197	3,706	5,490
Net fees and commissions income	10	92	(133)	226
Profit from other business transactions	11	62	(91)	154
(Of which, gains (losses) on bonds)	12	(2,829)	(791)	(2,038)
Expenses (excluding non-recurrent expenses) [-]	13	52,770	2,411	50,358
Personnel expenses	14	28,940	1,165	27,775
Non-personnel expenses	15	20,789	1,024	19,765
Taxes	16	3,039	222	2,817
Core net business profit(1-13)	17	36,214	27,566	8,648
Core net business profit excluding gains (losses) on bonds (2-13)	18	47,950	14,740	33,209
Core net business profit excluding gains(losses) on bonds and cancellation of investment trusts	19	50,546	9,890	40,656
Provision of general allowance for loan losses [-]	20	(1,155)	412	(1,567)
Net business profit (1-13-20)	21	37,369	27,154	10,215
(Of which, gains (losses) on bonds)	22	(11,735)	12,825	(24,561)
Non-recurrent gains (losses)	23	20,203	(8,767)	28,971
Disposal of non-performing loans [-]	24	3,743	1,551	2,192
Written-off of loans	25	4	(1)	5
Provision of specific allowance for loan losses	26	3,247	1,386	1,861
Provision of accident loss	27	86	97	(10)
Losses on sales of loans	28	105	97	8
Cost born under joint responsibility system of guarantee corporations	29	298	(28)	327
Recoveries of written off receivables	30	259	249	9
(Net credit costs) (20+24-30) [-]	31	2,329	1,714	614
Gains (losses) on stocks and other securities	32	20,235	(10,051)	30,286
Other non-recurrent gains (losses)	33	3,452	2,585	866
Of which, retirement benefit costs [-]	34	(3,043)	(2,291)	(751)
Ordinary profit	35	57,573	18,386	39,186
Extraordinary income (losses)	36	(637)	165	(803)
Of which, gains (losses) on disposal of non-current assets	37	(319)	(303)	(16)
Of which, impairment losses [-]	38	318	(469)	787
Profit before income taxes	39	56,935	18,552	38,382
Total income taxes [-]	40	16,508	6,278	10,229
Income taxes-current	41	14,049	3,714	10,334
Income taxes-deferred	42	2,458	2,563	(104)
Profit	43	40,427	12,273	28,153

2. Main Account Conditions 【Non-consolidated】

(Unit : Billions of yen)

		As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
Loans and bills discounted	Term-end balance	6,845.1	244.1	377.2	6,601.0	6,467.8
	Average balance	6,581.0	113.7	399.6	6,467.2	6,181.3
Securities	Term-end balance	2,196.3	(57.7)	(100.3)	2,254.1	2,296.6
	Average balance	2,219.9	(30.8)	(127.6)	2,250.8	2,347.5
Deposits	Term-end balance	8,462.9	199.1	146.7	8,263.7	8,316.2
	Average balance	8,223.4	6.6	157.7	8,216.7	8,065.7

3. Net business profit 【Non-consolidated】

(Unit : Millions of yen)

		FY2024 ended Mar. 31, 2025 (a)	(a) - (b)	FY2023 ended Mar. 31, 2024 (b)
Core net business profit		47,950	14,740	33,209
per head (in thousands of yen)		17,118	5,470	11,648
Core net business profit excluding gains(losses) on bonds and cancellation of investment trusts		50,546	9,890	40,656
per head (in thousands of yen)		18,045	3,785	14,260
Real net business profit		36,214	27,566	8,648
per head (in thousands of yen)		12,929	9,895	3,033
Net business profit		37,369	27,154	10,215
per head (in thousands of yen)		13,341	9,758	3,583

Note : Per head' is calculated by the average number (2,801 workers ; down 50 workers year -on - year) of people excluding temporary workers, etc. and including overseas locally hired employees

4. Interest Rate Spread 【Non-consolidated】

(All branches)

(Unit : %)

		FY2024 ended Mar. 31, 2025 (a)	(a) - (b)	FY2023 ended Mar. 31, 2024 (b)
① Average yield on interest earning assets		1.29	0.07	1.22
Average yield on loans and bills discounted		1.22	0.11	1.11
Average yield on securities		2.14	0.62	1.52
② Average yield on interest bearing liabilities		1.03	0.16	0.87
Average yield on deposits and negotiable certificates of deposit		0.15	0.09	0.06
Average yield on external liabilities		0.20	(0.13)	0.33
③ Average interest rate spread (①-②)		0.26	(0.09)	0.35

(Domestic segment)

(Unit : %)

		FY2024 ended Mar. 31, 2025 (a)	(a) - (b)	FY2023 ended Mar. 31, 2024 (b)
① Average yield on interest earning assets		0.80	0.06	0.74
Average yield on loans and bills discounted		0.99	0.09	0.90
Average yield on securities		0.81	0.42	0.39
② Average yield on interest bearing liabilities		0.58	0.09	0.49
Average yield on deposits and negotiable certificates of deposit		0.05	0.05	0.00
Average yield on external liabilities		0.02	0.02	(0.00)
③ Average interest rate spread (①-②)		0.22	(0.03)	0.25

5. Capital Ratio (International Standard)

【Consolidated】

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
Total capital ratio	13.12%	(1.50)%	(1.74)%	14.62%	14.86%
Tier1 ratio	12.61%	(1.21)%	(1.18)%	13.82%	13.79%
Common equity Tier1 ratio	12.13%	(1.17)%	(1.39)%	13.30%	13.52%
Core CET 1 ratio ※	12.13%	(0.88)%	(0.78)%	13.01%	12.91%
Total capital	541.4	(25.4)	(29.2)	566.8	570.6
Tier1 capital	520.2	(15.5)	(9.3)	535.8	529.5
Common equity Tier1 capital	500.2	(15.5)	(19.3)	515.8	519.5
Risk weighted assets	4,123.4	247.5	283.3	3,875.8	3,840.1
Total required capital	329.8	19.8	22.6	310.0	307.2

【Non-consolidated】

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
Total capital ratio	12.39%	(1.50)%	(1.75)%	13.89%	14.14%
Tier1 ratio	11.89%	(1.21)%	(1.18)%	13.10%	13.07%
Common equity Tier1 ratio	11.39%	(1.18)%	(1.41)%	12.57%	12.80%
Total capital	495.6	(27.7)	(33.5)	523.3	529.1
Tier1 capital	475.5	(17.7)	(13.5)	493.2	489.1
Common equity Tier1 capital	455.5	(17.7)	(23.5)	473.2	479.1
Risk weighted assets	3,999.4	234.4	258.0	3,764.9	3,741.3
Total required capital	319.9	18.7	20.6	301.1	299.3

Note1 : " Total required capital " = " Risk weighted assets " × 8%

Note2 : Of the amount of "Risk weighted assets", credit risk is calculated by the foundation internal rating-based approach, and operational risk is calculated by the standardized measurement approach.

※ calculated by deducting valuation difference on available-for-sale securities from common equity Tier1. (If negative, no deduction.)

6. Earnings Forecasts

【Consolidated】

(Unit : Billions of yen)

		FY2025 ending Sep.30, 2025 forecast	compared with FY2024 ended Sep.30, 2024	FY2025 ending Mar.31, 2026 forecast	compared with FY2024 ended Mar.31, 2025
Core gross business profits	1	61.1	9.2	122.8	15.1
Net interest income	2	46.3	7.7	93.8	11.7
Non-interest business profit	3	14.8	1.6	29.0	3.4
Of which, corporate service revenue	4	5.4	0.6	10.8	1.2
Of which, deposit financial assets, etc. revenue	5	5.1	1.0	10.2	2.0
Expenses (excluding non-recurrent expenses) [-]	6	29.6	2.0	59.3	4.5
Core net business profit excluding gains(losses) on bonds (1-6)	7	31.5	7.2	63.5	10.6
excluding cancellation of investment trusts	8	32.0	5.9	64.5	9.0
Net credit costs [-]	9	2.1	2.1	4.0	0.9
Ordinary profit	10	34.5	2.3	70.0	8.0
Profit attributable to owners of parent	11	23.5	0.6	49.0	5.1

【Non-consolidated】

(Unit : Billions of yen)

		FY2025 ending Sep.30, 2025 forecast	compared with FY2024 ended Sep.30, 2024	FY2025 ending Mar.31, 2026 forecast	compared with FY2024 ended Mar.31, 2025
Core gross business profits	12	56.8	8.4	113.7	13.0
Net interest income	13	46.6	7.8	94.6	12.1
Non-interest business profit	14	10.2	0.7	19.1	1.0
Expenses (excluding non-recurrent expenses) [-]	15	28.3	1.8	56.7	4.0
Core net business profit excluding gains (losses) on bonds (12-15)	16	28.5	6.7	57.0	9.1
excluding gains(losses) on cancellation of investment trusts	17	29.0	5.3	58.0	7.5
Net credit costs [-]	18	1.9	1.8	3.5	1.2
Ordinary profit	19	31.5	2.0	64.0	6.5
Profit	20	21.5	0.9	44.5	4.1

Note: Earnings forecasts are based on information available at the present time. Actual results may differ from the forecasts due to various situation, etc.

※ Gains or losses on bonds are excluded from "Non-interest business profit".

7. Allowance for Loan Losses 【Consolidated / Non-consolidated】

(1) Written-off / allowance criteria

○ General allowance

	Allowance criteria
Normal claims	The amount of possible loan losses over the next one year calculated based on the historical rate of credit losses is reserved.
Claims requiring caution	The amount of possible loan losses calculated for each category is reserved.
Substandard claims, etc.	The amount of possible loan losses over the next three years calculated based on the historical rate of credit losses is reserved.
Other claims requiring caution	However, for claims to large borrowers with credit exceeding a certain amount, provisions are reserved using the discounted cash flow (DCF) method.

Note: Substandard claims, etc. are "Substandard claims" and "claims to borrowers, etc. classified as borrowers requiring caution, excluding substandard claims due to failing to correspond to restructured loans in the management improvement plan, etc. even after changing the lending terms".

○ Specific allowance

	Allowance criteria
Potentially bankrupt claims	For the part of a claim not secured by collateral or guarantees, etc., the amount of possible loan losses over the next three years calculated based on the historical rate of credit losses is reserved. However, for claims to large borrowers with credit exceeding a certain amount, provisions are reserved using the cash-flow deduction method.
Effectively bankrupt claims	The entire amount of a claim not secured by collateral or guarantees, etc., is reserved.
Bankrupt claims	

(2) Breakdown of allowance for loan losses

【Consolidated】

(Unit : Millions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
Allowance for loan losses	33,858	(4,611)	(7,508)	38,469	41,366
General allowance	12,491	(651)	(1,105)	13,143	13,597
Specific allowance	21,366	(3,959)	(6,402)	25,325	27,768

【Non-consolidated】

(Unit : Millions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
Allowance for loan losses	28,600	(4,173)	(6,811)	32,773	35,412
General allowance	10,717	(752)	(1,155)	11,470	11,872
Specific allowance	17,882	(3,420)	(5,656)	21,303	23,539

8. Disclosed Claims under the Financial Reconstruction Law ("FRL") 【Consolidated／Non-consolidated】

"Loans past due 3 months or more" and "Restructured loans" in Substandard claims are classified based on risk management claims.

(1) Balance of disclosed claims under the FRL and ratio to the total claims

【Consolidated】

(Unit : Millions of yen)

	As of Mar.31, 2025			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
	(a)	(a) - (b)	(a) - (c)		
Bankrupt and substantially bankrupt claims	24,016	(2,631)	(5,212)	26,648	29,228
Doubtful claims	35,933	(357)	(751)	36,290	36,684
Substandard claims	33,859	(4,592)	(8,303)	38,452	42,163
Loans past due 3 months or more	5,582	311	(802)	5,270	6,385
Restructured loans	28,277	(4,904)	(7,500)	33,181	35,778
Total	93,808	(7,582)	(14,267)	101,391	108,076
Normal claims	6,817,919	255,844	398,678	6,562,075	6,419,241
Total claims	6,911,728	248,262	384,410	6,663,466	6,527,317

Ratio to the total claims

	As of Mar.31, 2025			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
	(a)	(a) - (b)	(a) - (c)		
Bankrupt and substantially bankrupt claims	0.34%	(0.05) %	(0.10) %	0.39%	0.44%
Doubtful claims	0.51%	(0.03) %	(0.05) %	0.54%	0.56%
Substandard claims	0.48%	(0.09) %	(0.16) %	0.57%	0.64%
Loans past due 3 months or more	0.08%	0.01 %	(0.01) %	0.07%	0.09%
Restructured loans	0.40%	(0.09) %	(0.14) %	0.49%	0.54%
Total	1.35%	(0.17) %	(0.30) %	1.52%	1.65%

Note: The Bank does not apply partial direct written-off. The below figures are presented if the Bank had applied the partial direct written-off.

Disclosed claims under the FRL	80,611	(4,154)	(8,885)	84,765	89,496
Ratio to the total claims	1.16%	(0.11) %	(0.21) %	1.27%	1.37%

【Non-consolidated】

(Unit : Millions of yen)

	As of Mar.31, 2025			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
	(a)	(a) - (b)	(a) - (c)		
Bankrupt and substantially bankrupt claims	23,389	(2,534)	(5,221)	25,924	28,610
Doubtful claims	35,918	(359)	(753)	36,278	36,671
Substandard claims	30,505	(4,380)	(7,777)	34,886	38,283
Loans past due 3 months or more	5,582	311	(802)	5,270	6,385
Restructured loans	24,923	(4,692)	(6,975)	29,616	31,898
Total	89,813	(7,275)	(13,752)	97,089	103,566
Normal claims	6,821,273	255,633	398,152	6,565,640	6,423,121
Total claims	6,911,087	248,357	384,400	6,662,729	6,526,687

Ratio to the total claims

	As of Mar.31, 2025			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
	(a)	(a) - (b)	(a) - (c)		
Bankrupt and substantially bankrupt claims	0.33%	(0.05) %	(0.10) %	0.38%	0.43%
Doubtful claims	0.51%	(0.03) %	(0.05) %	0.54%	0.56%
Substandard claims	0.44%	(0.08) %	(0.14) %	0.52%	0.58%
Loans past due 3 months or more	0.08%	0.01 %	(0.01) %	0.07%	0.09%
Restructured loans	0.36%	(0.08) %	(0.12) %	0.44%	0.48%
Total	1.29%	(0.16) %	(0.29) %	1.45%	1.58%

Note: The Bank does not apply partial direct written-off. The below figures are presented if the Bank had applied the partial direct written-off.

Disclosed claims under the FRL	77,036	(3,888)	(8,383)	80,924	85,420
Ratio to the total claims	1.11%	(0.10) %	(0.20) %	1.21%	1.31%

(2) Status of coverage on disclosed claims under the FRL

【Consolidated】

(Unit : Millions of yen)

	As of Mar.31,2025			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
	(a)	(a) - (b)	(a) - (c)		
Total coverage ①	66,134	(4,879)	(10,361)	71,013	76,495
Value covered by collateral and guarantees	45,761	(1,046)	(4,110)	46,807	49,871
Allowance for loan losses	20,372	(3,832)	(6,251)	24,205	26,624
Disclosed claims under the FRL ②	93,808	(7,582)	(14,267)	101,391	108,076
Coverage ratio ①/②	70.4 %	0.4 %	(0.3)%	70.0 %	70.7 %

【Non-consolidated】

(Unit : Millions of yen)

	As of Mar.31,2025			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
	(a)	(a) - (b)	(a) - (c)		
Total coverage ①	65,492	(4,783)	(10,372)	70,276	75,865
Value covered by collateral and guarantees	45,568	(989)	(4,123)	46,558	49,691
Allowance for loan losses	19,924	(3,793)	(6,249)	23,718	26,173
Disclosed claims under the FRL ②	89,813	(7,275)	(13,752)	97,089	103,566
Coverage ratio ①/②	72.9 %	0.6 %	(0.3)%	72.3 %	73.2 %

9. Relationship between Self-Assessment, Disclosed Claims under the FRL and Risk-Monitored Loans("RML") 【Non-consolidated】

(Unit : Billions of yen)

Borrowers classification under the self-assessment guideline		A Credit-related assets		B Total coverage		B / A
		Disclosed claims under the FRL	RML	Covered by collaterals and guarantees	Allowance for loan losses	Coverage ratio
Bankrupt borrowers 6.0		Bankrupt and substantially bankrupt claims 23.3		10.0	13.3 (Allowance ratio 100%)	100.0%
Effectively bankrupt borrowers 17.3						
Potentially bankrupt borrowers 35.9		Doubtful claims 35.9		21.6	4.5 (Allowance ratio 32.0%)	73.0%
Borrowers requiring caution	Substandard borrowers 43.9	Substandard claims 30.5	Loans past due 3 months or more 5.5	13.8	2.0 (Allowance ratio against substandard claims 6.6%)	51.9%
			Restructured Loans 24.9			
	Other borrowers requiring caution 309.3	Normal claims 6,821.2				
	Normal Borrowers 6,397.8					
	Others 100.6					
Total 6,911.0		Total 6,911.0				

○The scope of disclosed claims under the FRL and RML

The claims include loans and bills discounted, customers' liabilities for acceptances and guarantees, foreign exchange, securities loaned, accrued interest, suspense payments and bank guaranteed private placement bonds. Note that substandard claims include only loans and bills discounted.

10. Loans Breakdown by Industry, etc. 【Non-consolidated】

(1) Loans breakdown by industry (domestic branches excluding loans booked at offshore markets)

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
Domestic branches	6,692.1	207.5	328.0	6,484.6	6,364.1
Manufacturing	759.0	4.0	(0.5)	754.9	759.5
Agriculture and forestry	9.8	(0.1)	0.0	10.0	9.8
Fishery	2.2	(1.1)	(1.1)	3.3	3.4
Mining, quarrying and gravel	5.3	(0.6)	(1.2)	5.9	6.5
Construction	240.3	19.8	19.9	220.4	220.3
Electricity, gas, heat supply and water	145.7	17.7	18.7	127.9	126.9
Information and communications	33.2	1.2	4.9	31.9	28.2
Transport and postal service	238.3	13.4	18.4	224.9	219.9
Wholesale and retail trade	535.1	5.6	19.6	529.5	515.5
Financial and insurance	299.8	13.9	40.0	285.9	259.8
Real estate and leasing	1,025.4	74.4	107.3	951.0	918.1
Medical, welfare	318.6	(8.7)	(7.4)	327.4	326.1
Other services	269.8	1.3	4.3	268.4	265.4
Local public sector	100.5	(3.3)	(2.6)	103.8	103.1
Others	2,708.3	69.8	107.5	2,638.5	2,600.8
Of which, individuals	2,493.4	33.5	67.9	2,459.9	2,425.4

(2) Disclosed Claims under the FRL

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)	(a) - (b)	(a) - (c)	As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
All branches	89.8	(7.2)	(13.7)	97.0	103.5
Manufacturing	22.7	(4.3)	(6.1)	27.1	28.8
Agriculture and forestry	0.6	(0.5)	(0.3)	1.2	1.0
Fishery	—	—	—	—	—
Mining, quarrying and gravel	—	—	—	—	—
Construction	3.6	(0.0)	(0.2)	3.6	3.9
Electricity, gas, heat supply and water	0.2	(0.0)	(0.0)	0.2	0.2
Information and communications	0.6	0.1	(0.0)	0.4	0.6
Transport and postal service	2.8	(0.0)	(0.3)	2.9	3.1
Wholesale and retail trade	13.4	(0.7)	(1.2)	14.1	14.7
Financial and insurance	0.0	0.0	0.0	0.0	0.0
Real estate and leasing	5.8	(0.1)	(1.7)	6.0	7.6
Medical, welfare	12.8	(0.1)	(1.2)	12.9	14.0
Other services	14.1	(1.2)	(1.5)	15.4	15.7
Local public sector	—	—	—	—	—
Others	12.7	(0.0)	(0.6)	12.7	13.3

(3) Balance of small and medium-sized enterprises, etc. loans and ratio

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
		(a) - (b)	(a) - (c)		
Balance of small and medium-sized enterprises, etc. loans	5,322.8	125.2	198.3	5,197.6	5,124.4
Loans to individuals (※1)	2,493.4	33.5	67.9	2,459.9	2,425.4
Loans to small and medium-sized enterprises (※2)	2,829.4	91.7	130.4	2,737.6	2,698.9
Small and medium-sized enterprises, etc. loans ratio (※3)	79.5 %	(0.6) %	(1.0) %	80.1 %	80.5 %

※1 In loans to individuals, apartment loans are included.

※2 In loans to small and medium-sized enterprises, loans to regional public corporations are included.

※3 Small and medium-sized enterprises, etc. loans ratio is the ratio of balance of small and medium-sized enterprises, etc. loans to domestic loans and bills discounted.

11. Loan Breakdown by Domicile of Borrower, etc. 【Non-consolidated】

(1) Balance of loans to specific foreign countries

Not applicable.

(2) Balance of loans to Asian countries

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
		(a) - (b)	(a) - (c)		
Balance of loans to Asian countries	108.0	21.5	16.6	86.4	91.3
Of which, disclosed claims under the "FRL"	—	—	—	—	—

(3) Balance of loans to Latin American countries

(Unit : Billions of yen)

	As of Mar.31, 2025 (a)			As of Sep.30, 2024 (b)	As of Mar.31, 2024 (c)
		(a) - (b)	(a) - (c)		
Balance of loans to Latin American countries	15.8	1.4	4.8	14.4	11.0
Of which, disclosed claims under the "FRL"	—	—	—	—	—

(4) Balance of loans to Russia

Not applicable.