



November 7, 2025

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Announcement Regarding Revision of Earnings Forecast, Expected Differences from Previous Year's Results, and Revision of Dividend Forecast (Dividend Increase)

In light of our recent business performance trends, Suruga Bank, Ltd. hereby announces that it has revised its earnings forecast and dividend forecast that were announced on May 12, 2025 (hereinafter referred to as “previous forecast”) as detailed below. Furthermore, ordinary income is expected to differ from the results of the same period last year.

Note

1. Revision of earnings forecast

Revision of consolidated earnings forecast for the first half of FY3/26

(April 1, 2025 to September 30, 2025)

	Ordinary Profit	Profit Attributable to Owners of Parent	Earnings per Share
	Millions of yen	Millions of yen	Yen
Previous forecast (A)	12,000	10,000	54.44
Current forecast (B)	16,700	15,800	88.43
Change (B-A)	4,700	5,800	
Percent change	39.2	58.0	
(Reference) Results for the first half of FY3/25	12,962	11,084	57.91

Revision of non-consolidated earnings forecast for the first half of FY3/26

(April 1, 2025 to September 30, 2025)

	Ordinary Profit	Net Income	Earnings per Share
	Millions of yen	Millions of yen	Yen
Previous forecast (A)	12,000	10,000	54.44
Current forecast (B)	16,300	15,600	87.31
Change (B-A)	4,300	5,600	
Percent change	35.8	56.0	
(Reference) Results for the first half of FY3/25	12,876	11,025	57.60

Revision of consolidated earnings forecast for FY3/26

(April 1, 2025 to March 31, 2026)

	Ordinary Profit	Profit Attributable to Owners of Parent	Earnings per Share
	Millions of yen	Millions of yen	Yen
Previous forecast (A)	27,500	22,000	119.77
Current forecast (B)	31,000	25,000	143.05
Change (B-A)	3,500	3,000	
Percent change	12.7	13.6	
(Reference) Results for FY3/25	26,159	20,177	106.84

Revision of non-consolidated earnings forecast for FY3/26

(April 1, 2025 to March 31, 2026)

	Ordinary Profit	Net Income	Earnings per Share
	Millions of yen	Millions of yen	Yen
Previous forecast (A)	27,500	22,000	119.77
Current forecast (B)	30,500	25,000	143.05
Change (B-A)	3,000	3,000	
Percent change	10.9	13.6	
(Reference) Results for FY3/25	25,649	19,784	104.76

2. Expected differences from previous year's results

First half of FY3/26 (April 1, 2025 to September 30, 2025)

	Consolidated Ordinary Income	Non-consolidated Ordinary Income
	Millions of yen	Millions of yen
Results for the same period of the previous year (A)	42,583	38,551
Expected results for the current interim period (B)	52,300	48,100
Change (B-A)	9,717	9,549
Percent change	22.8	24.8

3. Reasons for the revision of earnings forecast and the expected differences from the previous year's same period results

(1) Reasons for the revision of earnings forecast

For the first half of the fiscal year ending March 31, 2026 (hereinafter referred to as the 'current interim period'), the Bank's core loan business performed steadily. In addition, based on this strong performance and a careful review of future earnings trends, the Bank recorded additional deferred tax assets. Due to these factors, the Bank is revising upward its non-consolidated earnings forecast for the current interim period.

Regarding the full fiscal year ending March 31, 2026 (hereinafter referred to as the 'current fiscal year'), the Bank has decided to revise its non-consolidated earnings forecast upward, taking into account the favorable performance through the current interim period as well as the expectation that actual credit costs are expected to be lower than the initial forecast, among other factors.

Furthermore, regarding tax expenses, the Bank's tax loss carryforwards have been utilized due to the strong business performance, which are expected to be fully eliminated during the current fiscal year. As a result, the tax burden rate is expected to rise to the level of the normal effective statutory tax rate from the second half of the fiscal year onward, and the Bank anticipates the full-year tax burden rate for the current fiscal year to be approximately 17%.

The revision to our consolidated earnings forecast is primarily due to the revision of the non-consolidated earnings forecast.

(2) Reasons for the expected differences from the previous year's same period results

The non-consolidated ordinary income for the current interim period is expected to increase by more than 10% year on year, primarily due to the steady performance of the core loan business and an increase in income from fund management associated with the rise in the base lending rate and market interest rates. The expected difference in consolidated ordinary income is primarily attributable to the increase in non-consolidated ordinary income.

4. Dividend payment (interim dividend) and revision of dividend forecast

In accordance with the Bank's basic policy for shareholder returns, and upon comprehensive consideration of the above performance trends, capital soundness, and future financial conditions, the Bank has determined to increase the interim dividend for the fiscal year ending March 2026 by 3.50 yen from the previously announced forecast of 18.50 yen per share to 22.00 yen per share. Additionally, the Bank has determined to increase the year-end dividend forecast by 3.50 yen from 18.50 yen per share to 22.00 yen per share. As a result, the annual dividend forecast will be increased by 7.00 yen to 44.00 yen per share.

Reference

Basic Policy for Shareholder Returns

Our policy is to strive to enhance shareholder returns after considering the optimal balance between capital soundness and investment for growth

Dividends

Our basic policy is to maintain stable dividends, targeting a dividend payout ratio of around 30%

Acquisition of treasury stock

We will flexibly implement shareholder return measures that contribute to the improvement of capital efficiency, taking into account business performance, capital conditions, growth investment opportunities, and market conditions including the stock price

Details of revised dividend forecast

	Annual dividend (yen)		
	H1	Year-end	Total
Previous Forecast (Disclosed May 12, 2025)	Yen 18.50	Yen 18.50	Yen 37.00
Revised Forecast	22.00	22.00	44.00
Current Year Results			
Previous Year Results (FY3/25)	14.50	14.50	29.00

Note: For details, please refer to the attached "Supplementary Information."

The above earnings forecasts and related information are based on certain assumptions that the Bank considers reasonable at this time. Actual performance may differ from these forecasts.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Supplementary Materials

•In this document, the term “Q2 FY3/26” is expressed as “FY9/25,” or “H1 FY3/26,” etc.

Similarly, “FY3/26” may appear as “FY2025,” and “Q2 of FY3/25” as “FY9/24.”

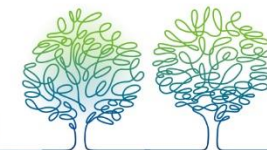
Please interpret fiscal year references in accordance with the example of “FY3/26” provided above.

•As with the main text, the forward-looking statements including earnings forecasts contained in this document are based on information currently available and certain assumptions deemed reasonable, and actual results may differ from these forecasts due to various factors.

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■ Forecasted Financial Results for H1 FY3/26 – YoY Comparison –

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<Non-consolidated>

(billion yen)

	FY 9/24 Results(A)	FY 9/25 Forecast (B)	YoY comparison (B)–(A)
Core gross operating profit (excluding gains/loss on cancellation of investment trusts)	2 9 . 9	3 2 . 9	+ 3 . 0
Expenses (–)	1 7 . 3	1 6 . 9	(0 . 4)
Actual credit costs (–)	(0)	(2 . 0)	(2 . 0)
Gain (loss) on securities	0	(2 . 4)	(2 . 5)
Ordinary profit	1 2 . 8	1 6 . 3	+ 3 . 4
Net income	1 1 . 0	1 5 . 6	+ 4 . 6

Both consolidated and non-consolidated ordinary profit and net income forecast to increase for second consecutive year

- Core loan business continued to perform steadily, with core gross operating profit up 10%
- FY9/25 actual results (non-consolidated YoY comparison)

Ordinary profit up 27%

Net income up 42%

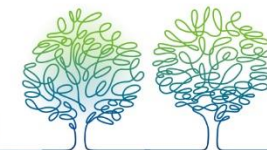
<Consolidated>

(billion yen)

	FY 9/24 Results(A)	FY 9/25 Forecast (B)	YoY comparison (B)–(A)
Consolidated ordinary revenue	4 2 . 5	5 2 . 3	+ 9 . 7
Consolidated ordinary profit	1 2 . 9	1 6 . 7	+ 3 . 7
Profit attributable to owners of parent	1 1 . 0	1 5 . 8	+ 4 . 7

■ Upward Revision of Earnings Forecast for FY3/26 – Non-Consolidated and Consolidated

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Considering our strong first-half performance, we are revising our full-year earnings forecast upward
(ordinary profit: non-consolidated +3.0 billion yen, net income: non-consolidated +3.0 billion yen)

<Non-consolidated>

	FY3/26 forecast		Change ②－①
	Initial forecast ①	Current forecast ②	
Core gross operating profit (excluding gains/losses from investment trust cancellations)	6 1.5	6 3.0	+ 1.5
Expenses (-)	3 5.0	3 4.0	(1.0)
Actual credit costs (-)	(3.5)	(4.5)	(1.0)
Gain (loss) on securities	(3.0)	(4.0)	(1.0)
Ordinary profit	2 7.5	3 0.5	+ 3.0
Net income	2 2.0	2 5.0	+ 3.0

Dividends per share	3 7.0 yen	4 4.0 yen	+ 7.0 yen
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<Consolidated>

	FY3/26 forecast		Change ②－①
	Initial forecast ①	Current forecast ②	
Ordinary profit	2 7.5	3 1.0	+ 3.5
Profit attributable to owners of parent	2 2.0	2 5.0	+ 3.0

<Main Factors>

Core gross operating profit

- ✓ New loan disbursements progressing at a pace exceeding initial forecasts (69% progress against full-year initial plan)

Expenses

- ✓ While expanding human capital investment, cost structure reforms contributing to reduction in property expenses

Gain (loss) on securities

- ✓ Taking into account financial market trends, additional losses on domestic bond sales expected in the second half of fiscal 2025

Net income

- ✓ With strong business performance, carried-forward tax losses were eliminated during the current fiscal year. As a result, the tax burden ratio is expected to rise to approximately the statutory effective tax rate in the second half of the fiscal year, and the tax burden ratio for the current fiscal year is projected to be around 17%.

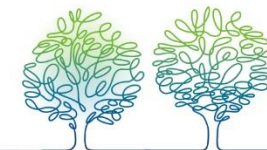
Forecast of Actual Credit Cost

(billion yen)

		FY3/26	
		Initial forecast	Current forecast
Actual credit costs		(3.5)	(4.5)
Normal amount	Actual credit costs arising from loans without special factors (Includes share house-related loans)	(3.5)	(4.0)
Preventive allowances	The below are provisions for subject loans	(0.5)	(1.0)
	Provisions for some investment real estate loan customers who newly stopped repayments following organizational negotiations	(3.0)	(3.0)
	Precautionary allowance for claims for restructured loans that are unlikely to be recovered in the future	2.5	2.0
Corporate	Actual credit costs arising from corporate loans	0.5	0.5

■ Capital Policy - Revision to Dividend Forecast -

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Based on our basic shareholder returns policy and dividend policy, annual dividends per share are expected to increase by ¥7 to ¥44 from the initial forecast

Basic Shareholder Returns Policy

Our policy is to strive to enhance shareholder returns after considering the optimal balance between capital soundness and investment for growth

<Dividend Policy>

Our basic policy is to maintain stable dividends targeting a dividend payout ratio of approximately 30%

FY3/25	Initial forecast	Current forecast
Annual dividend per share (cumulative)	37.0yen	44.0yen
Of which: Interim dividend	18.5yen	22.0yen
Of which: Year-end dividend	18.5yen	22.0yen

<Treasury Stock Repurchase Policy>

Flexibly implementing shareholder return measures that contribute to the improvement of capital efficiency, taking into account business performance, capital conditions, growth investment opportunities, and market conditions including stock prices

[Status of Repurchase of Treasury Stocks disclosed in May 2025]

	Plan	Cumulative acquisitions as of October 31, 2025
Number of shares to be repurchased	12,500,000 shares (maximum)	10,020,000 shares
Acquisition cost	¥15.0 billion (maximum)	¥12.9 billion
Repurchase period	May 13, 2025, to January 31, 2026	

Note: For details, please refer to the document disclosed separately on May 12, 2025 titled "Announcement Regarding Repurchase of Treasury Stock, Tender Offer for Own Shares, and Market Purchase" and "Notice Regarding Status of Repurchase of Treasury Stocks" disclosed on November 5, 2025

