

GUNMA BANK NEWS

September 25, 2025

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 Name of representative: Akihiko Fukai, President
 (Securities code: 8334; Tokyo Stock Exchange Prime Market)
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Announcement regarding the Revision of Earnings Projections and Dividend Forecasts (Dividend Increase)

Based on the recent trends in results, the Gunma Bank, Ltd. (“the Bank”) has revised its previous earnings projections, which were announced on May 8, 2025, for the first half of the fiscal year ending September 30, 2025 (from April 1, 2025 to September 30, 2025) and for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026). Furthermore, the Bank has revised its dividend forecasts for the fiscal year ending March 31, 2026. The details are as follows.

1. Details of the revision of earnings projections

(1) Consolidated

The first half of the fiscal year ending September 30, 2025 (from April 1, 2025 to September 30, 2025)

	Ordinary Profit	Profit attributable to Owners of Parent	Profit per share
Previous Projections (A) (announced on May 8, 2025)	Million of yen 34,500	Million of yen 23,500	yen 61.46
Revised Projections (B)	40,000	27,000	70.74
Difference (B-A)	5,500	3,500	
Percentage Change (%)	15.9	14.9	
(Ref.) Six months ended September 30, 2024	32,248	22,917	58.94

The fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Ordinary Profit	Profit attributable to Owners of Parent	Profit per share
Previous Projections (A) (announced on May 8, 2025)	Million of yen 70,000	Million of yen 49,000	yen 128.14
Revised Projections (B)	78,000	55,000	144.70
Difference (B-A)	8,000	6,000	
Percentage Change (%)	11.4	12.2	
(Ref.) Fiscal year ended March 31, 2025	62,029	43,900	113.82

(2) Non-Consolidated

The first half of the fiscal year ending September 30, 2025 (from April 1, 2025 to September 30, 2025)

	Ordinary Profit	Profit	Profit per share
Previous Projections (A) (announced on May 8, 2025)	Million of yen 31,500	Million of yen 21,500	yen 56.23
Revised Projections (B)	37,000	25,000	65.50
Difference (B-A)	5,500	3,500	
Percentage Change (%)	17.5	16.3	
(Ref.) Six months ended September 30, 2024	29,576	20,687	53.20

The fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Ordinary Profit	Profit	Profit per share
Previous Projections (A) (announced on May 8, 2025)	Million of yen 64,000	Million of yen 44,500	Yen 116.37
Revised Projections (B)	72,000	51,000	134.17
Difference (B-A)	8,000	6,500	
Percentage Change (%)	12.5	14.6	
(Ref.) Fiscal year ended March 31, 2025	57,573	40,427	104.82

(3) Reasons for the revision

The previous earnings projections have been revised upward (a record high for both consolidated and non-consolidated) for the following reasons. In the bank, non-consolidated, core net business profit is progressing steadily mainly due to an increase in interest on loans as well as interest and dividends on securities.

Details of Dividend Forecasts (Dividend Increase)

(1) The dividend forecasts for the fiscal year ending March 2026

	Annual dividends per share		
	Interim dividends	Year-end dividends	Annual dividends
Previous forecasts (A)	¥25.00	¥25.00	¥50.00
Revised forecasts (B)	¥30.00	¥30.00	¥60.00
Net change (B-A)	+¥5.00	+¥5.00	+¥10.00

Reference	Interim dividends	Year-end dividends	Annual dividends
Actual results for the previous fiscal year ended March 31, 2025 (C)	¥20.00	¥25.00	¥45.00
Net change (B-C)	+¥10.00	+¥5.00	+¥15.00

(2) Reasons for the revision

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.

The Bank has decided to increase both the forecasts for interim dividends and the year-end dividend to 30.00 yen per share, an increase of 5.00 yen per share compared to the previous forecasts, due to comprehensive considerations such as revising its profit attributable to owners of parent upward from 49 billion yen to 55 billion yen for the fiscal year ending March 31, 2026.

As a result, the annual dividend per share (forecast) for the fiscal year ending March 31, 2026 is expected to be 60.00 yen per share, an increase of 15.00 yen from the actual results for the previous fiscal year. In this case, the annual dividend payout ratio (consolidated) will be 41.5%, and the shareholder return ratio (consolidated), including the acquisition of treasury shares, will be 52.2%.

In order to meet the expectations of stakeholders, the Bank will continue its efforts to strengthen its financial structure and increase shareholder returns.

The above projections are based on information that is presently available. Actual results may differ from these projections depending on various future factors.