

Note: 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.

November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: The Yamagata Bank, Ltd.

Listing: Tokyo Stock Exchange

Securities code: 8344

URL: <https://www.yamagatabank.co.jp/>

Representative: Eiji Sato, President

Inquiries: Toshiyuki Ariumi, Executive Officer and General Manager of Corporate Planning Division

Telephone: +81-23-623-1221

Scheduled date to file semi-annual securities report: November 26, 2025

Scheduled date to commence dividend payments: December 5, 2025

Trading accounts: None

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	30,165	19.5	3,848	36.1	2,710	30.0
September 30, 2024	25,245	(2.9)	2,828	15.4	2,085	33.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 15,577 million [-%]
For the six months ended September 30, 2024: ¥ (763) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	86.06	-
September 30, 2024	65.19	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	3,160,488	150,338	4.8
March 31, 2025	3,164,251	136,002	4.3

Reference: Equity

As of September 30, 2025: ¥ 150,157 million

As of March 31, 2025: ¥ 135,821 million

Note: "Equity-to-asset ratio" is calculated by dividing (net assets at the end of the period - non-controlling interests at the end of the period) by total assets at the end of the period.

"Equity-to-asset ratio" herein is not the capital adequacy ratio specified by the regulatory notices pertaining to capital adequacy ratio.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	17.50	-	27.50	45.00
Fiscal year ending March 31, 2026	-	28.00			
Fiscal year ending March 31, 2026 (Forecast)			-	28.00	56.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	57,100	8.0	7,700	18.4	5,000	13.3	158.99

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of September 30, 2025	32,216,115 shares
As of March 31, 2025	32,216,115 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	819,108 shares
As of March 31, 2025	594,921 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2025	31,498,009 shares
Six months ended September 30, 2024	31,990,474 shares

Overview of non-consolidated financial results

1. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	26,339	19.6	3,922	40.6	2,912	42.0
September 30, 2024	22,017	(5.3)	2,789	0.4	2,050	(0.0)

	Basic earnings per share
Six months ended	Yen
September 30, 2025	92.46
September 30, 2024	64.11

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	3,147,810	140,069	4.4
March 31, 2025	3,150,155	125,172	4.0

Reference: Equity

As of September 30, 2025: ¥ 140,069 million

As of March 31, 2025: ¥ 125,172 million

Note: “Equity-to-asset ratio” is calculated by dividing net assets at the end of the period by total assets at the end of the period.
“Equity-to-asset ratio” herein is not the capital adequacy ratio specified by the regulatory notices pertaining to capital adequacy ratio.

2. Non-consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit		Basic earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	49,600	8.1	6,800	21.0	4,600	17.2	146.27

* Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

1. The Yamagata Bank, Ltd. falls under the category of “Specified Business Corporation” under Article 18-2 of the Cabinet Office Ordinance Concerning Disclosure of Public Companies; accordingly, it has prepared its Type2 interim consolidated financial statements and Type2 interim non-consolidated financial statements for the six months ended September 30, 2025.
2. Forward-looking statements such as financial results forecast, made in this document are based on information currently available to the Bank and certain assumptions deemed reasonable. Actual results, etc. may differ significantly due to various factors.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Cash and due from banks	206,595	154,920
Call loans and bills bought	2,469	2,502
Monetary claims bought	3,858	6,020
Money held in trust	20,815	22,209
Securities	813,367	845,048
Loans and bills discounted	2,031,593	2,043,161
Foreign exchanges	947	960
Other assets	46,487	49,148
Tangible fixed assets	19,044	19,694
Intangible fixed assets	2,984	2,907
Retirement benefit asset	6,632	6,826
Deferred tax assets	7,335	4,301
Customers' liabilities for acceptances and guarantees	11,032	11,741
Allowance for loan losses	(8,911)	(8,954)
Total assets	3,164,251	3,160,488
Liabilities		
Deposits	2,847,255	2,807,497
Negotiable certificates of deposit	33,981	60,535
Call money and bills sold	12,410	8,932
Borrowed money	106,604	102,495
Foreign exchanges	91	56
Other liabilities	15,158	17,230
Provision for bonuses for directors (and other officers)	62	13
Retirement benefit liability	48	40
Provision for retirement benefits for directors (and other officers)	21	18
Provision for share-based compensation	154	138
Provision for reimbursement of deposits	65	53
Provision for contingent loss	228	261
Deferred tax liabilities	0	-
Deferred tax liabilities for land revaluation	1,132	1,132
Acceptances and guarantees	11,032	11,741
Total liabilities	3,028,249	3,010,149
Net assets		
Share capital	12,008	12,008
Capital surplus	10,215	10,215
Retained earnings	132,228	134,053
Treasury shares	(773)	(1,128)
Total shareholders' equity	153,680	155,149
Valuation difference on available-for-sale securities	(20,957)	(9,386)
Deferred gains or losses on hedges	(129)	1,532
Revaluation reserve for land	1,299	1,299
Remeasurements of defined benefit plans	1,928	1,561
Total accumulated other comprehensive income	(17,858)	(4,992)
Non-controlling interests	180	181
Total net assets	136,002	150,338
Total liabilities and net assets	3,164,251	3,160,488

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Ordinary income	25,245	30,165
Interest income	14,907	19,042
Interest on loans and discounts	9,652	12,347
Interest and dividends on securities	4,937	6,074
Fees and commissions	4,356	4,203
Other ordinary income	3,314	4,110
Other income	2,666	2,810
Ordinary expenses	22,417	26,316
Interest expenses	2,275	4,136
Interest on deposits	1,448	3,167
Fees and commissions payments	1,281	1,390
Other ordinary expenses	7,674	8,913
General and administrative expenses	10,321	10,866
Other expenses	864	1,010
Ordinary profit	2,828	3,848
Extraordinary income	1	-
Gain on disposal of non-current assets	1	-
Extraordinary losses	20	7
Loss on disposal of non-current assets	20	7
Profit before income taxes	2,809	3,841
Income taxes - current	766	763
Income taxes - deferred	(45)	366
Total income taxes	721	1,129
Profit	2,088	2,711
Profit attributable to non-controlling interests	2	1
Profit attributable to owners of parent	2,085	2,710

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,088	2,711
Other comprehensive income	(2,851)	12,865
Valuation difference on available-for-sale securities	(2,661)	11,570
Deferred gains or losses on hedges	102	1,662
Remeasurements of defined benefit plans, net of tax	(292)	(367)
Comprehensive income	(763)	15,577
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(766)	15,576
Comprehensive income attributable to non-controlling interests	2	1

Semi-annual Consolidated Statement of Changes in Equity
For the six months ended September 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	12,008	10,215	129,520	(882)	150,862
Changes during period					
Dividends of surplus			(562)		(562)
Profit attributable to owners of parent			2,085		2,085
Purchase of treasury shares				(25)	(25)
Disposal of treasury shares				16	16
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,523	(8)	1,514
Balance at end of period	12,008	10,215	131,043	(891)	152,376

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(10,567)	(374)	1,354	2,352	(7,234)	177	143,805
Changes during period							
Dividends of surplus							(562)
Profit attributable to owners of parent							2,085
Purchase of treasury shares							(25)
Disposal of treasury shares							16
Net changes in items other than shareholders' equity	(2,661)	102	-	(292)	(2,851)	2	(2,848)
Total changes during period	(2,661)	102	-	(292)	(2,851)	2	(1,334)
Balance at end of period	(13,228)	(272)	1,354	2,059	(10,086)	180	142,471

For the six months ended September 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	12,008	10,215	132,228	(773)	153,680
Changes during period					
Dividends of surplus			(885)		(885)
Profit attributable to owners of parent			2,710		2,710
Purchase of treasury shares				(500)	(500)
Disposal of treasury shares				145	145
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,824	(355)	1,469
Balance at end of period	12,008	10,215	134,053	(1,128)	155,149

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(20,957)	(129)	1,299	1,928	(17,858)	180	136,002
Changes during period							
Dividends of surplus							(885)
Profit attributable to owners of parent							2,710
Purchase of treasury shares							(500)
Disposal of treasury shares							145
Net changes in items other than shareholders' equity	11,570	1,662	-	(367)	12,865	1	12,866
Total changes during period	11,570	1,662	-	(367)	12,865	1	14,336
Balance at end of period	(9,386)	1,532	1,299	1,561	(4,992)	181	150,338

Semi-annual Non-consolidated Financial Statements

Semi-annual Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Cash and due from banks	206,588	154,913
Call loans	2,469	2,502
Monetary claims bought	3,781	5,923
Money held in trust	20,815	22,209
Securities	814,352	846,023
Loans and bills discounted	2,040,789	2,052,777
Foreign exchanges	947	960
Other assets	24,754	27,917
Other	24,754	27,917
Tangible fixed assets	18,724	19,348
Intangible fixed assets	2,907	2,855
Prepaid pension costs	3,816	4,546
Deferred tax assets	7,834	4,594
Customers' liabilities for acceptances and guarantees	10,452	11,228
Allowance for loan losses	(8,078)	(7,989)
Total assets	3,150,155	3,147,810
Liabilities		
Deposits	2,849,879	2,810,227
Negotiable certificates of deposit	37,881	64,435
Call money	12,410	8,932
Borrowed money	104,273	100,597
Foreign exchanges	91	56
Other liabilities	8,349	10,663
Income taxes payable	308	178
Lease liabilities	16	16
Asset retirement obligations	145	145
Other	7,879	10,322
Provision for bonuses for directors (and other officers)	62	13
Provision for share-based compensation	154	138
Provision for reimbursement of deposits	65	53
Provision for contingent loss	228	261
Deferred tax liabilities for land revaluation	1,132	1,132
Acceptances and guarantees	10,452	11,228
Total liabilities	3,024,983	3,007,741

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Share capital	12,008	12,008
Capital surplus	4,932	4,932
Legal capital surplus	4,932	4,932
Retained earnings	128,821	130,848
Legal retained earnings	7,076	7,076
Other retained earnings	121,745	123,772
General reserve	116,520	117,520
Retained earnings brought forward	5,225	6,252
Treasury shares	(773)	(1,128)
Total shareholders' equity	144,989	146,661
Valuation difference on available-for-sale securities	(20,988)	(9,424)
Deferred gains or losses on hedges	(129)	1,532
Revaluation reserve for land	1,299	1,299
Total valuation and translation adjustments	(19,817)	(6,592)
Total net assets	125,172	140,069
Total liabilities and net assets	3,150,155	3,147,810

Semi-annual Non-consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Ordinary income	22,017	26,339
Interest income	15,282	19,472
Interest on loans and discounts	9,664	12,370
Interest and dividends on securities	5,307	6,484
Fees and commissions	3,784	3,632
Other ordinary income	286	423
Other income	2,663	2,810
Ordinary expenses	19,227	22,417
Interest expenses	2,267	4,135
Interest on deposits	1,448	3,169
Fees and commissions payments	1,640	1,743
Other ordinary expenses	5,008	5,618
General and administrative expenses	9,621	10,104
Other expenses	689	814
Ordinary profit	2,789	3,922
Extraordinary income	1	-
Extraordinary losses	20	7
Profit before income taxes	2,770	3,915
Income taxes - current	577	595
Income taxes - deferred	141	407
Total income taxes	719	1,002
Profit	2,050	2,912

Semi-annual Non-consolidated Statement of Changes in Equity

For the six months ended September 30, 2024

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Retained earnings			
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings General reserve	Retained earnings brought forward	Total retained earnings
Balance at beginning of period	12,008	4,932	4,932	7,076	116,020	3,506	126,602
Changes during period							
Dividends of surplus						(562)	(562)
Profit						2,050	2,050
Provision of general reserve					500	(500)	-
Purchase of treasury shares							
Disposal of treasury shares							
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	500	988	1,488
Balance at end of period	12,008	4,932	4,932	7,076	116,520	4,495	128,091

	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	(882)	142,661	(10,600)	(374)	1,354	(9,620)	133,040
Changes during period							
Dividends of surplus		(562)					(562)
Profit		2,050					2,050
Provision of general reserve		-					-
Purchase of treasury shares	(25)	(25)					(25)
Disposal of treasury shares	16	16					16
Net changes in items other than shareholders' equity			(2,661)	102	-	(2,559)	(2,559)
Total changes during period	(8)	1,480	(2,661)	102	-	(2,559)	(1,079)
Balance at end of period	(891)	144,141	(13,261)	(272)	1,354	(12,179)	131,961

For the six months ended September 30, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus		Legal retained earnings	Retained earnings		
		Legal capital surplus	Total capital surplus		Other retained earnings		Total retained earnings
					General reserve	Retained earnings brought forward	
Balance at beginning of period	12,008	4,932	4,932	7,076	116,520	5,225	128,821
Changes during period							
Dividends of surplus						(885)	(885)
Profit						2,912	2,912
Provision of general reserve					1,000	(1,000)	-
Purchase of treasury shares							
Disposal of treasury shares							
Net changes in items other than shareholders' equity							
Total changes during period	-	-	-	-	1,000	1,026	2,026
Balance at end of period	12,008	4,932	4,932	7,076	117,520	6,252	130,848

	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	(773)	144,989	(20,988)	(129)	1,299	(19,817)	125,172
Changes during period							
Dividends of surplus		(885)					(885)
Profit		2,912					2,912
Provision of general reserve		-					-
Purchase of treasury shares	(500)	(500)					(500)
Disposal of treasury shares	145	145					145
Net changes in items other than shareholders' equity			11,563	1,662	-	13,225	13,225
Total changes during period	(355)	1,671	11,563	1,662	-	13,225	14,897
Balance at end of period	(1,128)	146,661	(9,424)	1,532	1,299	(6,592)	140,069