



November 8, 2024

Company name: Suruga Bank, Ltd.
 Representative: Kosuke Kato, President
 (Code: 8358, Prime Market of the Tokyo Stock Exchange)
 Inquiries: Fujio Sato, Senior Executive Officer,
 General Manager of General Management
 Planning Headquarters
 Tel: +81-3-3279-5536

Announcement Regarding the Revision to the Earnings Forecast

Suruga Bank, Ltd. announces that it has revised the earnings forecast announced on May 10, 2024 as follows in light of our recent business performance trends.

Note

1. Revision of earning forecast

Revision of consolidated earnings forecast for the first half of FY3/25

	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Yen
Previous forecast (A)	8,500	7,000	36.35
Current forecast (B)	12,900	11,000	57.48
Change (B-A)	4,400	4,000	
Percent change	51.8	57.1	
(Reference) Results for the first half of FY3/24	12,855	9,589	46.80

Revision of non-consolidated earnings forecast for the first half of FY3/25

	Ordinary profit	Net income	Earnings per share
	Millions of yen	Millions of yen	Yen
Previous forecast (A)	8,500	7,000	36.35
Current forecast (B)	12,800	11,000	57.48
Change (B-A)	4,300	4,000	
Percent change	50.6	57.1	
(Reference) Results for the first half of FY3/24	12,571	9,317	45.47

2. Reason for revision

For the second quarter of FY3/25, the Retail and Solutions businesses have been progressing steadily in line with our mid-term business plan. Additionally, as actual credit costs are expected to be lower than previously forecasted, we are revising upward our non-consolidated earnings forecast for the second quarter of FY3/25.

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

Regarding the full-year consolidated and non-consolidated earnings forecasts for FY3/25, we are currently reviewing the figures and will announce them along with the financial results for the second quarter of FY3/25 scheduled for November 12, 2024.

(Reference)

Non-consolidated earnings forecast for the first half of FY3/25

(Billions of yen)

	Current forecast (A)	Previous forecast (B)	Change (A) – (B)
Core gross operating profit (Note1)	29.9	28.5	1.4
Expenses	17.3	18.0	(0.7)
Loss (gain) related to securities	0.0	0.0	0.0
Ordinary profit	12.8	8.5	4.3
Net income	11.0	7.0	4.0
Actual credit costs	0.0	2.5	(2.5)
Normal amount	(0.4)	1.0	(1.4)
Preventive allowances (Note2)	0.4	1.5	(1.1)

*1 Core gross operating profit: The forecast for the second quarter of FY3/25 does not include gains and losses on cancellation of investment trusts.

*2 Preventive allowances: Allowance for suspension of repayments by some investment real estate loan customers triggered by organized negotiations, and for restructured loans for which normalization of recovery is unlikely in the future

Note: The above earnings forecasts are based on information currently available to the company and on certain assumptions deemed to be reasonable. Actual performance may differ.

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.