Annual Report 2026

Year Ended March 31, 2026

33FG

San ju San Financial Group, Inc.

Message from the Management

Allow me to offer my sincerest gratitude for your continued support.
Our corporate philosophy is "Contributing to creating a vibrant future as a financial group which is favorable for clients and grows along with the region." Based on this philosophy, we aim to create a virtuous cycle in which local communities, local economies, and San ju San Financial Group can grow together.
Fiscal Year 2026 is the final year of our third medium-term management plan. Having adopted "promoting digital transformation strategy" and "practicing human capital management" as the engines of change for this medium-term management plan, we have undertaken a variety of measures based on three basic policies: "evolution of relations and solutions," "increase management efficiency and optimization," and "strengthening of management base."
As we continue to promote these various measures in this final year of the plan, we will build solid relationships with regional clients, provide diverse solutions to clients' business challenges and needs, and meet our client's expectations. In this way, we aim to be the most reliable financial group in the region.
We look forward to your continued support and patronage.

August 2026

Representative Director
and President
Gotaro Michihiro

Name

San ju San Financial Group, Inc.

"Wish" contained in the company name

"San ju San" means that by adding (+) the respective strengths of former Mie Bank and former Daisan Bank, we wish to develop with the region and contribute to the creation of a vibrant future.

Corporate philosophy

Contributing to creating a vibrant future as a financial group which is favorable for clients and grows along with the region.

Logo

Connotations contained within our logo mark

Our logo features two birds based around the motif of the number “33.” These two birds signify former Mie Bank and former Daisan Bank, and are also representative of members of the community and San ju San Financial Group. This image of two birds taking flight into the heavens together depicts both the growth of local communities and San ju San Financial Group, as well as a dynamic future.

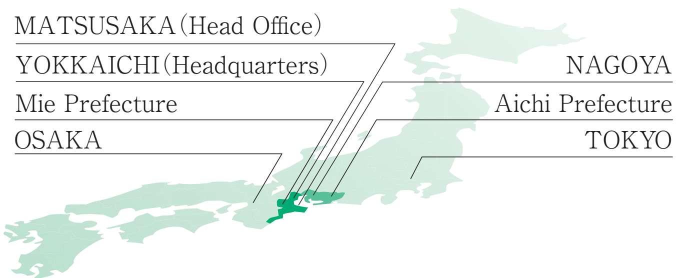
Corporate Data

Address of Head Office
510 Kyomachi, Matsusaka, Mie

Address of Headquarters
7-8 Nishishinchi, Yokkaichi, Mie

Capital
JPY 10 billion

Listing Stock Exchange
Tokyo Stock Exchange,
Nagoya Stock Exchange



Board Members

Director and Chairman	Mitsunori Watanabe
Representative Director and President	Gotaro Michihiro
Representative Director and Vice Chairman	Kenichi Yamakawa
Director and Executive Officer	Hiroki Horiuchi
Director and Executive Officer	Kazuya Kawase
Director and Executive Officer	Kenji Matsukawa
Director and Executive Officer	Norimasa Ito
Director (Audit Committee Member)	Yasuo Maeda
Outside Director (Audit Committee Member)	Sumie Yoshida
Outside Director (Audit Committee Member)	Kenichi Matsui
Outside Director (Audit Committee Member)	Takashi Ueda
Outside Director (Audit Committee Member)	Toshiyuki Shimizu

Note 1: Director (Audit Committee Member) Sumie Yoshida, Kenichi Matsui, Takashi Ueda and Toshiyuki Shimizu are outside directors as defined under Article 2 (xv) of the Companies Act. (As of June 25, 2026)

Consolidated Balance Sheets

San ju San Financial Group, Inc. — March 31, 2026 and 2025

	Millions of JP Yen		Thousands of US Dollars
	2026	2025	2026
Assets			
Cash and Due from Banks	¥ 353,767	¥ 428,222	$ 2,212,430
Monetary Claims Bought	932	1,667	5,829
Trading Securities	35	50	220
Money Held in Trust	356	125	2,227
Securities	984,918	949,762	6,159,589
Loans and Bills Discounted	3,124,922	3,014,371	19,542,977
Foreign Exchanges	5,863	6,255	36,672
Lease Receivables and Investments in Leases	34,160	30,371	213,639
Other Assets	51,788	47,678	323,880
Tangible Fixed Assets	22,160	22,934	138,591
Buildings, Net	11,357	11,165	71,031
Land	7,915	8,191	49,501
Construction in Progress	140	258	877
Other Tangible Fixed Assets	2,747	3,319	17,180
Intangible Fixed Assets	5,675	4,543	35,490
Software	3,726	3,673	23,307
Software in Progress	1,783	703	11,150
Other Intangible Fixed Assets	165	166	1,032
Retirement Benefit Asset	7,464	5,587	46,680
Deferred Tax Assets	470	4,520	2,941
Customers' Liabilities for Acceptances and Guarantees	10,167	14,164	63,585
Allowance for Loan Losses	(18,598)	(19,439)	(116,311)
Total Assets	¥ 4,584,084	¥ 4,510,814	$ 28,668,447
Liabilities			
Deposits	¥ 3,798,777	¥ 3,859,158	$ 23,757,205
Negotiable Certificates of Deposit	196,855	73,992	1,231,118
Borrowed Money	282,548	304,159	1,767,035
Foreign Exchanges	–	4	–
Other Liabilities	57,652	49,997	360,555
Provision for Bonuses	1,041	1,000	6,516
Retirement Benefit Liability	144	120	906
Provision for Retirement Benefits for Directors (and Other Officers)	46	55	288
Provision for Share Awards	136	208	853
Provision for Reimbursement of Deposits	88	140	551
Provision for Contingent Loss	1,004	943	6,284
Deferred Tax Liabilities	4,445	857	27,800
Acceptances and Guarantees	10,167	14,164	63,585
Total Liabilities	¥ 4,352,910	¥ 4,304,803	$ 27,222,702
Net Assets			
Share Capital	¥ 10,000	¥ 10,000	$ 62,539
Capital Surplus	48,553	48,553	303,651
Retained Earnings	156,727	147,698	980,156
Treasury Shares	(463)	(280)	(2,897)
Total Shareholders' Equity	214,817	205,971	1,343,450
Valuation Difference on Available-for-Sale Securities	12,999	(1,839)	81,295
Deferred Gains or Losses on Hedges	(1)	(4)	(10)
Remeasurements of Defined Benefit Plans	3,315	1,844	20,734
Total Accumulated Other Comprehensive Income	16,312	0	102,019
Non-Controlling Interests	44	39	275
Total Net Assets	231,174	206,011	1,445,745
Total Liabilities and Net Assets	¥ 4,584,084	¥ 4,510,814	$ 28,668,447

Exchange Rate
1US$=¥159.90

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

San ju San Financial Group, Inc. — Years ended March 31, 2026 and 2025

Consolidated Statements of Income

	Millions of JP Yen		Thousands of US Dollars
	2026	2025	2026
Ordinary Income	¥ 93,787	¥ 74,913	$ 586,540
Interest Income	51,972	38,833	325,028
Interest on Loans and Discounts	41,818	31,877	261,528
Interest and Dividends on Securities	8,324	5,851	52,062
Interest on Deposits with Banks	1,766	1,040	11,044
Other Interest Income	62	63	393
Fees and Commissions	15,638	15,182	97,804
Other Ordinary Income	1,822	1,911	11,397
Other Income	24,354	18,986	152,310
Recoveries of Written off Receivables	0	0	1
Other	24,354	18,986	152,308
Ordinary Expenses	77,140	63,162	482,431
Interest Expenses	9,834	3,015	61,502
Interest on Deposits	8,343	2,574	52,181
Interest on Negotiable Certificates of Deposit	790	131	4,944
Interest Expenses on Cash Collateral Received for Securities Lent	115	99	719
Interest on Borrowings and Rediscounts	517	180	3,238
Other Interest Expenses	66	29	417
Fees and Commissions Payments	4,401	4,197	27,525
Other Ordinary Expenses	6,024	3,050	37,675
General and Administrative Expenses	38,542	37,103	241,041
Other Expenses	18,338	15,794	114,687
Provision of Allowance for Loan Losses	1,668	1,749	10,433
Other	16,670	14,045	104,254
Ordinary Profit	16,647	11,751	104,109
Extraordinary Income	239	382	1,500
Gain on Disposal of Non-Current Assets	239	99	1,500
Gain on Sale of Shares of Subsidiaries	−	282	−
Extraordinary Losses	418	360	2,618
Loss on Disposal of Non-Current Assets	261	264	1,638
Impairment Losses	156	96	979
Loss on Step Acquisitions	0	−	0
Profit before Income Taxes	16,468	11,773	102,991
Income Taxes - Current	4,331	2,897	27,088
Income Taxes - Deferred	(213)	221	(1,335)
Total Income Taxes	4,117	3,119	25,752
Profit	12,350	8,654	77,239
Profit Attributable to Non-Controlling Interests	0	0	3
Profit Attributable to Owners of Parent	¥ 12,349	¥ 8,653	$ 77,235

Exchange Rate 1US$=¥159.90

Consolidated Statements of Comprehensive Income

	Millions of JP Yen		Thousands of US Dollars
	2026	2025	2026
Profit	¥ 12,350	¥ 8,654	$ 77,239
Other Comprehensive Income	16,312	(13,005)	102,019
Valuation Difference on Available-for-Sale Securities	14,838	(14,540)	92,800
Deferred Gains or Losses on Hedges	3	7	20
Remeasurements of Defined Benefit Plans, Net of Tax	1,470	1,527	9,197
Comprehensive Income	28,663	(4,351)	179,258
Comprehensive Income Attributable to Owners of Parent	28,662	(4,352)	179,254
Comprehensive Income Attributable to Non-Controlling Interests	0	0	3

Exchange Rate 1US$=¥159.90

Consolidated Balance Sheets

San ju San Bank, Ltd. and Consolidated Subsidiaries　　March 31, 2026 and 2025

	Millions of JP Yen		Thousands of US Dollars
	2026	2025	2026
Assets			
Cash and Due from Banks	¥ 353,690	¥ 428,168	$ 2,211,947
Monetary Claims Bought	932	1,667	5,829
Trading Securities	35	50	220
Money Held in Trust	356	125	2,227
Securities	984,832	949,676	6,159,052
Loans and Bills Discounted	3,124,922	3,014,371	19,542,977
Foreign Exchanges	5,863	6,255	36,672
Lease Receivables and Investments in Leases	34,160	30,371	213,639
Other Assets	52,190	47,901	326,394
Tangible Fixed Assets	27,373	28,277	171,188
Buildings, Net	11,920	11,785	74,549
Land	12,565	12,914	78,580
Construction in Progress	140	258	877
Other Tangible Fixed Assets	2,747	3,319	17,180
Intangible Fixed Assets	5,674	4,541	35,485
Software	3,726	3,673	23,307
Software in Progress	1,783	703	11,150
Other Intangible Fixed Assets	164	165	1,026
Retirement Benefit Asset	7,464	5,587	46,680
Deferred Tax Assets	453	4,505	2,835
Customers' Liabilities for Acceptances and Guarantees	10,167	14,164	63,585
Allowance for Loan Losses	(18,598)	(19,439)	(116,311)
Total Assets	¥ 4,589,518	¥ 4,516,224	$ 28,702,427
Liabilities			
Deposits	¥ 3,800,840	¥ 3,861,199	$ 23,770,110
Negotiable Certificates of Deposit	196,855	73,992	1,231,118
Borrowed Money	282,548	304,159	1,767,035
Foreign Exchanges	–	4	–
Other Liabilities	57,506	49,870	359,638
Provision for Bonuses	1,034	993	6,469
Retirement Benefit Liability	144	120	906
Provision for Retirement Benefits for Directors (and Other Officers)	46	55	288
Provision for Share Awards	136	208	853
Provision for Reimbursement of Deposits	88	140	551
Provision for Contingent Loss	1,004	943	6,284
Deferred Tax Liabilities	4,131	551	25,838
Deferred Tax Liabilities for Land Revaluation	1,426	1,438	8,919
Acceptances and Guarantees	10,167	14,164	63,585
Total Liabilities	¥ 4,355,931	¥ 4,307,843	$ 27,241,599
Net Assets			
Share Capital	¥ 37,461	¥ 37,461	$ 234,278
Capital Surplus	29,958	29,958	187,356
Retained Earnings	142,119	133,099	888,803
Total Shareholders' Equity	209,539	200,518	1,310,439
Valuation Difference on Available-for-Sale Securities	19,732	5,177	123,402
Deferred Gains or Losses on Hedges	(1)	(4)	(10)
Revaluation Reserve for Land	1,111	1,028	6,953
Remeasurements of Defined Benefit Plans	3,160	1,621	19,767
Total Accumulated Other Comprehensive Income	24,003	7,822	150,113
Non-Controlling Interests	44	39	275
Total Net Assets	233,586	208,380	1,460,828
Total Liabilities and Net Assets	¥ 4,589,518	¥ 4,516,224	$ 28,702,427

Exchange Rate
1US$=¥159.90

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

San ju San Bank, Ltd. and Consolidated Subsidiaries — Years ended March 31, 2026 and 2025

Consolidated Statements of Income

Consolidated Statements of Income	Millions of JP Yen 2026	Millions of JP Yen 2025	Thousands of US Dollars 2026
Ordinary Income	¥ 94,161	¥ 75,611	$ 588,878
Interest Income	51,890	38,924	324,517
Interest on Loans and Discounts	41,818	31,877	261,528
Interest and Dividends on Securities	8,243	5,943	51,551
Interest on Deposits with Banks	1,766	1,040	11,044
Other Interest Income	62	63	393
Fees and Commissions	15,639	15,182	97,806
Other Ordinary Income	1,822	1,911	11,397
Other Income	24,809	19,592	155,157
Recoveries of Written off Receivables	0	0	1
Other	24,809	19,591	155,155
Ordinary Expenses	77,309	63,503	483,485
Interest Expenses	9,838	3,017	61,531
Interest on Deposits	8,348	2,576	52,211
Interest on Negotiable Certificates of Deposit	790	131	4,944
Interest Expenses on Cash Collateral Received for Securities Lent	115	99	719
Interest on Borrowings and Rediscounts	517	180	3,238
Other Interest Expenses	66	29	417
Fees and Commissions Payments	4,396	4,195	27,496
Other Ordinary Expenses	6,030	3,284	37,717
General and Administrative Expenses	38,714	37,267	242,118
Other Expenses	18,327	15,739	114,621
Provision of Allowance for Loan Losses	1,668	1,749	10,433
Other	16,659	13,990	104,188
Ordinary Profit	16,852	12,107	105,393
Extraordinary Income	229	382	1,433
Gain on Disposal of Non-Current Assets	229	99	1,433
Gain on Sale of Shares of Subsidiaries	–	282	–
Extraordinary Losses	486	437	3,044
Loss on Disposal of Non-Current Assets	317	273	1,982
Impairment Losses	169	164	1,060
Loss on Step Acquisitions	0	–	0
Profit before Income Taxes	16,594	12,052	103,782
Income Taxes - Current	4,315	2,885	26,986
Income Taxes - Deferred	(164)	293	(1,028)
Total Income Taxes	4,150	3,179	25,957
Profit	12,444	8,873	77,824
Profit Attributable to Non-Controlling Interests	0	0	3
Profit Attributable to Owners of Parent	¥ 12,443	¥ 8,872	$ 77,821

Exchange Rate 1US$=¥159.90

Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income	Millions of JP Yen 2026	Millions of JP Yen 2025	Thousands of US Dollars 2026
Profit	¥ 12,444	¥ 8,873	$ 77,824
Other Comprehensive Income	16,097	(13,367)	100,670
Valuation Difference on Available-for-Sale Securities	14,554	(14,925)	91,023
Deferred Gains or Losses on Hedges	3	7	20
Revaluation Reserve for Land	–	(41)	–
Remeasurements of Defined Benefit Plans, Net of Tax	1,539	1,591	9,626
Comprehensive Income	28,541	(4,494)	178,495
Comprehensive Income Attributable to Owners of Parent	28,540	(4,495)	178,491
Comprehensive Income Attributable to Non-Controlling Interests	0	0	3

Exchange Rate 1US$=¥159.90

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