Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 8, 2024

Company name: The First Bank of Toyama,Ltd.
Stock exchange listing: Tokyo
Stock code: 7184 URL https://www.first-bank.co.jp/
Representative: President and Representative Director Mitsuru Nomura
Inquiries: Director,General Manager of Corporate Planning Department Tsutomu Honda TEL 076-461-3861

Scheduled date to file Semi-annual Securities Report: November 22, 2024
Scheduled date to commence dividend payments: December 5, 2024
Trading accounts: No
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative) Percentages indicate year-on-year changes

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	29,234	50.0	14,866	196.6	10,508	274.3
Six months ended September 30, 2023	19,485	5.3	5,012	23.8	2,807	6.0

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	163.99	–
Six months ended September 30, 2023	43.98	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	1,592,520	150,943	9.5
As of March 31, 2024	1,580,805	156,011	9.4

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	12.00	–	13.00	25.00
Year ending March 31, 2025	–	15.00			
Year ending March 31, 2025 (Forecast)			–	15.00	30.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Yen
Full year	18,900	104.9	13,000	146.0	202.88

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	No
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

(3) Number of issued shares (common shares)

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

As of September 30, 2024	64,309,700 shares	As of March 31, 2024	64,309,700 shares

Number of treasury shares at the end of the period

As of September 30, 2024	560,336 shares	As of March 31, 2024	932,071 shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	64,074,389 shares	Six months ended September 30, 2023	63,823,280 shares

Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Cash and due from banks	68,643	62,858
Trading securities	8	–
Money held in trust	700	700
Securities	508,787	511,561
Loans and bills discounted	979,826	991,832
Foreign exchanges	2,305	2,470
Lease receivables and investments in leases	11,252	11,696
Other assets	8,544	8,877
Tangible fixed assets	7,851	7,984
Intangible fixed assets	881	822
Retirement benefit asset	242	338
Deferred tax assets	44	114
Customers' liabilities for acceptances and guarantees	2,296	2,569
Allowance for loan losses	(10,579)	(9,305)
Total assets	1,580,805	1,592,520
Liabilities		
Deposits	1,319,483	1,392,279
Negotiable certificates of deposit	25,000	–
Call money and bills sold	35,000	10,000
Borrowed money	18,178	16,700
Other liabilities	5,737	6,869
Provision for bonuses for directors (and other officers)	29	19
Retirement benefit liability	11	1
Provision for reimbursement of deposits	66	64
Provision for contingent loss	599	555
Deferred tax liabilities	17,837	11,962
Deferred tax liabilities for land revaluation	553	553
Acceptances and guarantees	2,296	2,569
Total liabilities	1,424,794	1,441,576
Net assets		
Share capital	10,182	10,182
Capital surplus	6,266	9,491
Retained earnings	85,918	95,602
Treasury shares	(586)	(101)
Total shareholders' equity	101,781	115,176
Valuation difference on available-for-sale securities	45,820	34,731
Revaluation reserve for land	1,048	1,048
Remeasurements of defined benefit plans	26	(12)
Total accumulated other comprehensive income	46,895	35,767
Non-controlling interests	7,334	–
Total net assets	156,011	150,943
Total liabilities and net assets	1,580,805	1,592,520

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Ordinary income	19,485	29,234
Interest income	10,051	11,622
Interest on loans and discounts	4,593	4,945
Interest and dividends on securities	5,435	6,601
Fees and commissions	1,260	1,354
Other ordinary income	3,719	5,731
Other income	4,453	10,526
Ordinary expenses	14,472	14,368
Interest expenses	85	325
Interest on deposits	73	291
Fees and commissions payments	507	513
Other ordinary expenses	5,426	6,695
General and administrative expenses	6,012	6,466
Other expenses	2,439	367
Ordinary profit	5,012	14,866
Extraordinary income	–	10
Gain on disposal of non-current assets	–	10
Extraordinary losses	0	1
Loss on disposal of non-current assets	0	1
Profit before income taxes	5,012	14,875
Income taxes - current	1,798	4,224
Income taxes - deferred	345	143
Total income taxes	2,144	4,367
Profit	2,868	10,508
Profit attributable to non-controlling interests	61	–
Profit attributable to owners of parent	2,807	10,508

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	2,868	10,508
Other comprehensive income	16,307	(11,128)
Valuation difference on available-for-sale securities	16,233	(11,089)
Remeasurements of defined benefit plans, net of tax	74	(38)
Comprehensive income	19,175	(620)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,804	(620)
Comprehensive income attributable to non-controlling interests	370	–

Consolidated statements of changes in equity

Six months ended September 30, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,182	6,291	83,308	(1,298)	98,483
Changes during period					
Dividends of surplus			(768)		(768)
Profit attributable to owners of parent			2,807		2,807
Purchase of treasury shares				(222)	(222)
Disposal of treasury shares		5		8	13
Cancellation of treasury shares		(29)	(1,173)	1,203	–
Net changes in items other than shareholders' equity					
Total changes during period	–	(24)	865	989	1,829
Balance at end of period	10,182	6,266	84,174	(309)	100,313

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	15,783	1,080	(225)	16,638	7,169	122,292
Changes during period						
Dividends of surplus						(768)
Profit attributable to owners of parent						2,807
Purchase of treasury shares						(222)
Disposal of treasury shares						13
Cancellation of treasury shares						–
Net changes in items other than shareholders' equity	15,923	–	74	15,997	365	16,362
Total changes during period	15,923	–	74	15,997	365	18,192
Balance at end of period	31,706	1,080	(150)	32,636	7,535	140,485

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	10,182	6,266	85,918	(586)	101,781
Changes during period					
Dividends of surplus			(823)		(823)
Profit attributable to owners of parent			10,508		10,508
increase due to share delivery		618		259	877
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		9		10	20
Purchase of shares of consolidated subsidiaries		2,597		215	2,813
Net changes in items other than shareholders' equity					
Total changes during period	–	3,225	9,684	485	13,395
Balance at end of period	10,182	9,491	95,602	(101)	115,176

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	45,820	1,048	26	46,895	7,334	156,011
Changes during period						
Dividends of surplus						(823)
Profit attributable to owners of parent						10,508
increase due to share delivery						877
Purchase of treasury shares						(0)
Disposal of treasury shares						20
Purchase of shares of consolidated subsidiaries						2,813
Net changes in items other than shareholders' equity	(11,089)	–	(38)	(11,128)	(7,334)	(18,462)
Total changes during period	(11,089)	–	(38)	(11,128)	(7,334)	(5,067)
Balance at end of period	34,731	1,048	(12)	35,767	–	150,943

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	5,012	14,875
Depreciation	469	548
Increase (decrease) in allowance for loan losses	1,424	(1,273)
Increase (decrease) in provision for bonuses for directors (and other officers)	(7)	(9)
Decrease (increase) in retirement benefit asset	(28)	(95)
Increase (decrease) in retirement benefit liability	(67)	(10)
Increase (decrease) in provision for reimbursement of deposits	(3)	(1)
Increase (decrease) in provision for contingent loss	24	(43)
Interest income	(10,051)	(11,622)
Interest expenses	85	325
Loss (gain) related to securities	(1,996)	(8,673)
Foreign exchange losses (gains)	(298)	893
Loss (gain) on disposal of non-current assets	–	(9)
Net decrease (increase) in loans and bills discounted	(21,058)	(12,370)
Net increase (decrease) in deposits	61,705	72,828
Net increase (decrease) in negotiable certificates of deposit	(45,000)	(25,000)
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	(3,825)	(1,478)
Net decrease (increase) in due from banks (excluding due from Bank of Japan)	(78)	(175)
Net decrease (increase) in trading securities	41	8
Net increase (decrease) in call money	10,000	(25,000)
Net decrease (increase) in foreign exchanges - assets	65	(192)
Lncrease (decrease) in lease receivables and investment assets	(100)	(444)
Interest received	9,862	11,476
Interest paid	(422)	(736)
Other, net	(886)	(2,101)
Subtotal	4,864	11,718
Income taxes refund (paid)	(463)	(2,242)
Net cash provided by (used in) operating activities	4,400	9,475
Cash flows from investing activities		
Purchase of securities	(80,891)	(141,741)
Proceeds from sale of securities	38,361	96,327
Proceeds from redemption of securities	36,203	32,226
Purchase of tangible fixed assets	(198)	(547)
Proceeds from sale of property, plant and equipment	–	48
Purchase of intangible assets	(192)	(114)
Net cash provided by (used in) investing activities	(6,718)	(13,801)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from financing activities		
Dividends paid	(768)	(823)
Dividends paid to non-controlling interests	(5)	(16)
Balance of purchase and sales of treasury stock	(222)	(0)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(795)
Net cash provided by (used in) financing activities	(996)	(1,636)
Effect of exchange rate change on cash and cash equivalents	2	–
Net increase (decrease) in cash and cash equivalents	(3,312)	(5,961)
Cash and cash equivalents at beginning of period	74,270	67,925
Cash and cash equivalents at end of period	70,958	61,964