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.

Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 8, 2024

Company name: Tsukuba Bank, Ltd.
Listing: Tokyo
Securities code: 8338
URL: https://www.tsukubabank.co.jp/
Representative: Masahiko Ikuta President
Inquiries: Nobuhiro Okano Executive Officer,General Manager,General Planning Division
Telephone: +81-29-859-8111
Scheduled date to file semi-annual securities report: November 25, 2024
Scheduled date to commence dividend payments: -
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, 2024 (April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Ordinary revenues		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	20,301	(1.5)	2,236	5.7	1,946	0.8
September 30, 2023	20,623	11.0	2,114	(21.8)	1,930	(14.5)

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 281 million [-%]
Six months ended September 30, 2023: ¥ (2,665) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	23.63	9.61
September 30, 2023	23.44	7.78

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	2,922,873	97,017	3.3
March 31, 2024	2,854,094	97,144	3.4

(Reference) Equity: As of September 30, 2024: ¥ 97,017 million
As of March 31, 2024: ¥ 97,144 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	5.00	5.00
Fiscal year ending March 31, 2025	-	0.00			
Fiscal year ending March 31, 2025 (Forecast)			-	5.00	5.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 2nd quarter (interim) dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
Full year	4,400	78.3	3,600	63.9	43.67

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name:)

Excluded: - (Company name:)

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

September 30, 2024: 82,553,721 shares

March 31, 2024: 82,553,721 shares

2) Number of treasury shares at the end of the period:

September 30, 2024: 205,967 shares

March 31, 2024: 237,615 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 82,331,886 shares

Six months ended September 30, 2023: 82,367,811 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Ordinary revenues		Ordinary profit		Net income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	20,215	(1.6)	2,193	6.0	1,920	1.0
September 30, 2023	20,545	11.0	2,067	(22.1)	1,899	(14.7)

	Basic earnings per share
Six months ended	Yen
September 30, 2024	23.32
September 30, 2023	23.06

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	2,920,029	93,744	3.2
March 31, 2024	2,851,107	93,727	3.2

(Reference) Equity: As of September 30, 2024: ¥ 93,744 million
As of March 31, 2024: ¥ 93,727 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Yen
Full year	4,200	78.5	3,500	65.2	42.46

* 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

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Cash and due from banks	351,605	380,078
Monetary claims bought	1,088	1,109
Trading securities	177	205
Money held in trust	2,650	2,542
Securities	418,815	428,961
Loans and bills discounted	2,037,240	2,071,394
Foreign exchanges	4,714	3,387
Other assets	17,662	15,840
Tangible fixed assets	19,808	19,459
Intangible fixed assets	3,882	3,673
Retirement benefit asset	8,890	9,107
Deferred tax assets	2,059	2,099
Customers' liabilities for acceptances and guarantees	1,063	998
Allowance for loan losses	(15,565)	(15,985)
Total assets	2,854,094	2,922,873
Liabilities		
Deposits	2,576,775	2,664,224
Cash collateral received for securities lent	29,521	14,915
Borrowed money	138,300	138,300
Foreign exchanges	381	107
Other liabilities	9,285	5,711
Provision for bonuses	738	764
Retirement benefit liability	108	105
Provision for retirement benefits for directors (and other officers)	3	3
Provision for executive officers' retirement benefits	57	44
Provision for reimbursement of deposits	42	33
Provision for point card certificates	20	22
Provision for contingent loss	335	309
Deferred tax liabilities for land revaluation	315	315
Acceptances and guarantees	1,063	998
Total liabilities	2,756,950	2,825,855
Net assets		
Share capital	48,868	48,868
Capital surplus	30,447	30,451
Retained earnings	38,384	39,912
Treasury shares	(49)	(43)
Total shareholders' equity	117,650	119,188
Valuation difference on available-for-sale securities	(23,892)	(25,387)
Revaluation reserve for land	328	328
Remeasurements of defined benefit plans	3,057	2,887
Total accumulated other comprehensive income	(20,506)	(22,171)
Total net assets	97,144	97,017
Total liabilities and net assets	2,854,094	2,922,873

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Ordinary income	20,623	20,301
Interest income	12,864	13,724
Interest on loans and discounts	10,756	11,242
Interest and dividends on securities	2,032	2,174
Fees and commissions	4,494	4,634
Other ordinary income	371	229
Other income	2,893	1,712
Ordinary expenses	18,509	18,064
Interest expenses	493	530
Interest on deposits	27	326
Fees and commissions payments	2,200	2,433
Other ordinary expenses	2,760	1,240
General and administrative expenses	11,462	11,278
Other expenses	1,592	2,582
Ordinary profit	2,114	2,236
Extraordinary income	74	-
Gain on disposal of non-current assets	1	-
Compensation for forced relocation	72	-
Extraordinary losses	24	19
Loss on disposal of non-current assets	7	16
Impairment losses	17	3
Profit before income taxes	2,163	2,216
Income taxes - current	301	277
Income taxes - deferred	(68)	(7)
Total income taxes	233	270
Profit	1,930	1,946
Profit attributable to owners of parent	1,930	1,946

Semi-annual Consolidated Statements of Comprehensive Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	1,930	1,946
Other comprehensive income	(4,596)	(1,664)
Valuation difference on available-for-sale securities	(4,478)	(1,494)
Remeasurements of defined benefit plans, net of tax	(117)	(169)
Comprehensive income	(2,665)	281
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,665)	281

Semi-annual Consolidated Statements of Changes in Equity

For the 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	48,868	30,447	36,592	(13)	115,895
Changes during period					
Dividends of surplus			(415)		(415)
Profit attributable to owners of parent			1,930		1,930
Purchase of treasury shares				(48)	(48)
Disposal of treasury shares		0		11	12
Reversal of revaluation reserve for land			12		12
Net changes in items other than shareholders' equity					
Total changes during period	-	0	1,527	(36)	1,491
Balance at end of period	48,868	30,447	38,119	(49)	117,386

	Accumulated other comprehensive income				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	(26,349)	341	1,129	(24,879)	91,015
Changes during period					
Dividends of surplus					(415)
Profit attributable to owners of parent					1,930
Purchase of treasury shares					(48)
Disposal of treasury shares					12
Reversal of revaluation reserve for land					12
Net changes in items other than shareholders' equity	(4,478)	(12)	(117)	(4,609)	(4,609)
Total changes during period	(4,478)	(12)	(117)	(4,609)	(3,117)
Balance at end of period	(30,828)	328	1,011	(29,488)	87,897

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	48,868	30,447	38,384	(49)	117,650
Changes during period					
Dividends of surplus			(418)		(418)
Profit attributable to owners of parent			1,946		1,946
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		4		6	10
Net changes in items other than shareholders' equity					
Total changes during period	-	4	1,527	6	1,537
Balance at end of period	48,868	30,451	39,912	(43)	119,188

	Accumulated other comprehensive income				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	(23,892)	328	3,057	(20,506)	97,144
Changes during period					
Dividends of surplus					(418)
Profit attributable to owners of parent					1,946
Purchase of treasury shares					(0)
Disposal of treasury shares					10
Net changes in items other than shareholders' equity	(1,494)	-	(169)	(1,664)	(1,664)
Total changes during period	(1,494)	-	(169)	(1,664)	(126)
Balance at end of period	(25,387)	328	2,887	(22,171)	97,017

Semi-annual Non-consolidated Financial Statements
Semi-annual Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Cash and due from banks	351,604	380,078
Monetary claims bought	1,088	1,109
Trading securities	177	205
Money held in trust	2,650	2,542
Securities	418,913	429,061
Loans and bills discounted	2,037,240	2,071,394
Foreign exchanges	4,714	3,387
Other assets	17,644	15,793
Other	17,644	15,793
Tangible fixed assets	19,802	19,450
Intangible fixed assets	3,881	3,672
Prepaid pension costs	4,497	4,959
Deferred tax assets	3,394	3,360
Customers' liabilities for acceptances and guarantees	1,063	998
Allowance for loan losses	(15,565)	(15,985)
Total assets	2,851,107	2,920,029
Liabilities		
Deposits	2,577,327	2,664,767
Cash collateral received for securities lent	29,521	14,915
Borrowed money	138,300	138,300
Foreign exchanges	381	107
Other liabilities	9,264	5,700
Income taxes payable	406	383
Asset retirement obligations	71	72
Other	8,786	5,244
Provision for bonuses	714	739
Provision for retirement benefits	34	32
Provision for executive officers' retirement benefits	57	43
Provision for reimbursement of deposits	42	33
Provision for point card certificates	20	22
Provision for contingent loss	335	309
Deferred tax liabilities for land revaluation	315	315
Acceptances and guarantees	1,063	998
Total liabilities	2,757,380	2,826,284

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Share capital	48,868	48,868
Capital surplus	30,447	30,451
Legal capital surplus	9,376	9,376
Other capital surplus	21,070	21,074
Retained earnings	38,024	39,526
Legal retained earnings	1,195	1,278
Other retained earnings	36,829	38,247
Retained earnings brought forward	36,829	38,247
Treasury shares	(49)	(43)
Total shareholders' equity	117,291	118,802
Valuation difference on available-for-sale securities	(23,892)	(25,387)
Revaluation reserve for land	328	328
Total valuation and translation adjustments	(23,563)	(25,058)
Total net assets	93,727	93,744
Total liabilities and net assets	2,851,107	2,920,029

Semi-annual Non-consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Ordinary income	20,545	20,215
Interest income	12,864	13,724
Interest on loans and discounts	10,756	11,242
Interest and dividends on securities	2,032	2,174
Fees and commissions	4,447	4,586
Other ordinary income	371	229
Other income	2,862	1,675
Ordinary expenses	18,478	18,021
Interest expenses	493	530
Interest on deposits	27	326
Fees and commissions payments	2,200	2,433
Other ordinary expenses	2,760	1,240
General and administrative expenses	11,419	11,232
Other expenses	1,604	2,584
Ordinary profit	2,067	2,193
Extraordinary income	74	-
Extraordinary losses	24	19
Profit before income taxes	2,117	2,174
Income taxes - current	285	261
Income taxes - deferred	(68)	(7)
Total income taxes	217	254
Profit	1,899	1,920

Semi-annual Non-consolidated Statements of Changes in Equity

For the six months ended September 30, 2023

(Millions of yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
	Share capital	Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	48,868	9,376	21,070	30,447	1,111	35,198	36,310	(13)	115,613
Changes during period									
Dividends of surplus					83	(499)	(415)		(415)
Profit						1,899	1,899		1,899
Purchase of treasury shares								(48)	(48)
Disposal of treasury shares			0	0				11	12
Reversal of revaluation reserve for land						12	12		12
Net changes in items other than shareholders' equity									
Total changes during period	-	-	0	0	83	1,413	1,496	(36)	1,460
Balance at end of period	48,868	9,376	21,070	30,447	1,195	36,611	37,806	(49)	117,073

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(26,349)	341	(26,008)	89,604
Changes during period				
Dividends of surplus				(415)
Profit				1,899
Purchase of treasury shares				(48)
Disposal of treasury shares				12
Reversal of revaluation reserve for land				12
Net changes in items other than shareholders' equity	(4,478)	(12)	(4,491)	(4,491)
Total changes during period	(4,478)	(12)	(4,491)	(3,031)
Balance at end of period	(30,828)	328	(30,499)	86,573

For the six months ended September 30, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	48,868	9,376	21,070	30,447	1,195	36,829	38,024	(49)	117,291
Changes during period									
Dividends of surplus					83	(502)	(418)		(418)
Profit						1,920	1,920		1,920
Purchase of treasury shares								(0)	(0)
Disposal of treasury shares			4	4				6	10
Net changes in items other than shareholders' equity									
Total changes during period	-	-	4	4	83	1,417	1,501	6	1,511
Balance at end of period	48,868	9,376	21,074	30,451	1,278	38,247	39,526	(43)	118,802

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of period	(23,892)	328	(23,563)	93,727
Changes during period				
Dividends of surplus				(418)
Profit				1,920
Purchase of treasury shares				(0)
Disposal of treasury shares				10
Net changes in items other than shareholders' equity	(1,494)	-	(1,494)	(1,494)
Total changes during period	(1,494)	-	(1,494)	17
Balance at end of period	(25,387)	328	(25,058)	93,744