Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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

November 8, 2024

Company name: The Keiyo Bank, Ltd.
Stock exchange listing: Tokyo
Stock code: 8544 URL https://www.keiyobank.co.jp/
Representative: President Toshiyuki Kumagai
Inquiries: General Manager of Accounting Corporate Planning Division Yukihiko Nezu TEL 043-306-2121
Scheduled date to file Semi-annual Securities Report: November 20, 2024
Scheduled date to commence dividend payments: December 3, 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	39,572	7.9	11,897	36.5	8,274	37.5
Six months ended September 30, 2023	36,661	4.8	8,713	(8.5)	6,017	(8.6)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	67.04	–
Six months ended September 30, 2023	47.92	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	6,639,534	324,249	4.7
As of March 31, 2024	6,547,247	328,936	4.9

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	–	11.50	–	12.50	24.00
Year ending March 31, 2025	–	14.00			
Year ending March 31, 2025 (Forecast)			–	14.00	28.00

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	17,900	14.1	12,100	11.2	98.70

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

(4) 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	131,427,858 shares	As of March 31, 2024	131,427,858 shares

Number of treasury shares at the end of the period

As of September 30, 2024	8,198,069 shares	As of March 31, 2024	8,018,444 shares

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

Six months ended September 30, 2024	123,415,029 shares	Six months ended September 30, 2023	125,565,109 shares

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	1,047,036	1,169,824
Call loans and bills bought	523	1,012
Trading securities	3,034	3,126
Money held in trust	3,020	3,020
Securities	1,160,237	1,114,821
Loans and bills discounted	4,211,534	4,251,794
Foreign exchanges	2,926	3,439
Other assets	43,341	14,059
Tangible fixed assets	56,532	56,322
Intangible fixed assets	18,491	21,581
Retirement benefit asset	10,731	10,955
Deferred tax assets	18	19
Customers' liabilities for acceptances and guarantees	3,454	3,051
Allowance for loan losses	(13,637)	(13,496)
Total assets	6,547,247	6,639,534
Liabilities		
Deposits	5,449,321	5,575,318
Cash collateral received for securities lent	454,464	438,003
Borrowed money	283,200	273,200
Foreign exchanges	231	391
Other liabilities	13,989	16,674
Provision for bonuses	1,412	1,359
Provision for bonuses for directors (and other officers)	69	29
Retirement benefit liability	9	9
Provision for retirement benefits for directors (and other officers)	5	4
Provision for share awards	422	313
Provision for reimbursement of deposits	118	74
Provision for contingent loss	1,035	1,052
Deferred tax liabilities	6,005	1,232
Deferred tax liabilities for land revaluation	4,570	4,570
Acceptances and guarantees	3,454	3,051
Total liabilities	6,218,310	6,315,285
Net assets		
Share capital	49,759	49,759
Capital surplus	39,704	39,704
Retained earnings	194,994	201,713
Treasury shares	(6,052)	(6,288)
Total shareholders' equity	278,406	284,889
Valuation difference on available-for-sale securities	31,807	21,069
Revaluation reserve for land	7,040	7,040
Remeasurements of defined benefit plans	5,493	5,121
Total accumulated other comprehensive income	44,341	33,231
Non-controlling interests	6,188	6,128
Total net assets	328,936	324,249
Total liabilities and net assets	6,547,247	6,639,534

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	36,661	39,572
Interest income	24,176	26,226
Interest on loans and discounts	17,820	18,664
Interest and dividends on securities	5,668	6,815
Fees and commissions	6,752	7,064
Other ordinary income	2,574	928
Other income	3,156	5,353
Ordinary expenses	27,947	27,675
Interest expenses	288	1,196
Interest on deposits	106	843
Fees and commissions payments	3,090	3,223
Other ordinary expenses	5,854	2,784
General and administrative expenses	17,390	18,111
Other expenses	1,322	2,358
Ordinary profit	8,713	11,897
Extraordinary income	1	0
Gain on disposal of non-current assets	1	0
Extraordinary losses	16	31
Loss on disposal of non-current assets	16	27
Impairment losses	–	3
Profit before income taxes	8,698	11,865
Income taxes - current	2,146	3,359
Income taxes - deferred	467	158
Total income taxes	2,613	3,517
Profit	6,084	8,348
Profit attributable to non-controlling interests	67	73
Profit attributable to owners of parent	6,017	8,274

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	6,084	8,348
Other comprehensive income	315	(11,238)
Valuation difference on available-for-sale securities	337	(10,863)
Remeasurements of defined benefit plans, net of tax	(21)	(375)
Comprehensive income	6,400	(2,890)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,156	(2,835)
Comprehensive income attributable to non-controlling interests	243	(55)

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	49,759	39,704	188,967	(6,553)	271,878
Changes during period					
Dividends of surplus			(1,392)		(1,392)
Profit attributable to owners of parent			6,017		6,017
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(0)	0	0
Net changes in items other than shareholders' equity					
Total changes during period	–	–	4,624	(0)	4,623
Balance at end of period	49,759	39,704	193,591	(6,553)	276,502

	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	10,327	7,040	1,294	18,662	5,538	296,079
Changes during period						
Dividends of surplus						(1,392)
Profit attributable to owners of parent						6,017
Purchase of treasury shares						(0)
Disposal of treasury shares						0
Net changes in items other than shareholders' equity	159	–	(19)	139	238	378
Total changes during period	159	–	(19)	139	238	5,002
Balance at end of period	10,486	7,040	1,275	18,802	5,777	301,081

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	49,759	39,704	194,994	(6,052)	278,406
Changes during period					
Dividends of surplus			(1,555)		(1,555)
Profit attributable to owners of parent			8,274		8,274
Purchase of treasury shares				(379)	(379)
Disposal of treasury shares			(0)	143	143
Net changes in items other than shareholders' equity					
Total changes during period	–	–	6,719	(236)	6,482
Balance at end of period	49,759	39,704	201,713	(6,288)	284,889

	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	31,807	7,040	5,493	44,341	6,188	328,936
Changes during period						
Dividends of surplus						(1,555)
Profit attributable to owners of parent						8,274
Purchase of treasury shares						(379)
Disposal of treasury shares						143
Net changes in items other than shareholders' equity	(10,738)	–	(371)	(11,110)	(59)	(11,170)
Total changes during period	(10,738)	–	(371)	(11,110)	(59)	(4,687)
Balance at end of period	21,069	7,040	5,121	33,231	6,128	324,249