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

November 11, 2024

Company name: The Nanto Bank, Ltd.

Listing: Tokyo

Securities code: 8367

URL: <https://www.nantobank.co.jp/>

Representative: Takashi Hashimoto

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Scheduled date to file semi-annual securities report: November 27, 2024

Scheduled date to commence dividend payments: December 5, 2024

Trading accounts: None

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President (Representative Director)

Managing Executive Officer, General Manager Corporate
Planning Division

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	49,830	17.9	10,090	21.4	6,528	9.6
September 30, 2023	42,260	6.2	8,310	(9.2)	5,952	(8.4)

(Note) Comprehensive income: Six months ended September 30, 2024: ¥ 4,589 million [(54.3) %]
Six months ended September 30, 2023: ¥ 10,053 million [- %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	206.73	-
September 30, 2023	187.45	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	6,819,714	299,667	4.3
March 31, 2024	6,787,056	298,631	4.4

(Reference) Equity: As of September 30, 2024: ¥ 299,667 million
As of March 31, 2024: ¥ 298,631 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	-	40.00	-	74.00	114.00
Fiscal year ending March 31, 2025	-	60.00			
Fiscal year ending March 31, 2025 (Forecast)			-	63.00	123.00

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

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	18,500	11.2	13,000	7.9	409.38

(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: 33,025,656 shares

March 31, 2024: 33,025,656 shares

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

September 30, 2024: 1,619,710 shares

March 31, 2024: 1,270,759 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 31,576,973 shares

Six months ended September 30, 2023: 31,753,831 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	43,536	19.4	9,811	19.2	6,517	6.6
September 30, 2023	36,433	6.0	8,225	(9.8)	6,108	(10.0)

	Basic earnings per share
Six months ended	Yen
September 30, 2024	206.41
September 30, 2023	192.38

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
September 30, 2024	6,797,015	287,841	4.2
March 31, 2024	6,763,816	286,847	4.2

(Reference) Equity: As of September 30, 2024: ¥ 287,841 million

As of March 31, 2024: ¥ 286,847 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	18,000	13.3	12,500	5.8	393.64

* Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

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	963,526	877,823
Call loans and bills bought	1,892	2,304
Monetary claims bought	1,494	1,042
Money held in trust	40,967	41,519
Securities	1,461,095	1,397,461
Loans and bills discounted	4,170,554	4,326,101
Foreign exchanges	1,225	1,420
Lease receivables and investments in leases	28,239	29,265
Other assets	79,357	99,433
Tangible fixed assets	41,795	45,640
Intangible fixed assets	4,842	4,952
Deferred tax assets	6,278	6,630
Customers' liabilities for acceptances and guarantees	7,216	7,810
Allowance for loan losses	(21,430)	(21,690)
Total assets	6,787,056	6,819,714
Liabilities		
Deposits	5,797,765	5,828,728
Negotiable certificates of deposit	5,738	59,030
Cash collateral received for securities lent	253,137	226,602
Borrowed money	355,656	338,011
Foreign exchanges	797	820
Borrowed money from trust account	4,104	3,742
Other liabilities	51,073	42,600
Retirement benefit liability	11,680	11,551
Provision for reimbursement of deposits	190	168
Provision for contingent loss	926	843
Provision for share-based compensation	123	120
Reserves under special laws	3	3
Deferred tax liabilities	11	11
Acceptances and guarantees	7,216	7,810
Total liabilities	6,488,425	6,520,047
Net assets		
Share capital	37,924	37,924
Capital surplus	34,749	34,749
Retained earnings	208,825	212,998
Treasury shares	(3,413)	(4,611)
Total shareholders' equity	278,085	281,060
Valuation difference on available-for-sale securities	14,232	16,116
Deferred gains or losses on hedges	6,575	2,708
Remeasurements of defined benefit plans	(262)	(218)
Total accumulated other comprehensive income	20,545	18,606
Total net assets	298,631	299,667
Total liabilities and net assets	6,787,056	6,819,714

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	42,260	49,830
Interest income	24,707	31,533
Interest on loans and discounts	18,246	20,498
Interest and dividends on securities	5,020	8,691
Trust fees	12	13
Fees and commissions	11,986	13,344
Other ordinary income	1,567	2,277
Other income	3,985	2,662
Ordinary expenses	33,949	39,740
Interest expenses	3,826	4,790
Interest on deposits	137	888
Fees and commissions payments	6,819	7,287
Other ordinary expenses	1,729	4,224
General and administrative expenses	19,860	21,317
Other expenses	1,712	2,120
Ordinary profit	8,310	10,090
Extraordinary income	57	0
Gain on disposal of non-current assets	57	0
Extraordinary losses	98	36
Loss on disposal of non-current assets	98	36
Profit before income taxes	8,270	10,054
Income taxes - current	2,492	3,135
Income taxes - deferred	(174)	390
Total income taxes	2,317	3,526
Profit	5,952	6,528
Profit attributable to owners of parent	5,952	6,528

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	5,952	6,528
Other comprehensive income	4,100	(1,938)
Valuation difference on available-for-sale securities	(6,547)	1,884
Deferred gains or losses on hedges	10,580	(3,867)
Remeasurements of defined benefit plans, net of tax	67	44
Comprehensive income	10,053	4,589
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,053	4,589

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	37,924	34,749	200,383	(3,418)	269,639
Changes during period					
Dividends of surplus			(2,323)		(2,323)
Profit attributable to owners of parent			5,952		5,952
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(0)		9	9
Transfer from retained earnings to capital surplus		0	(0)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,629	7	3,637
Balance at end of period	37,924	34,749	204,012	(3,410)	273,276

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	(6,537)	95	(398)	(6,840)	262,798
Changes during period					
Dividends of surplus					(2,323)
Profit attributable to owners of parent					5,952
Purchase of treasury shares					(1)
Disposal of treasury shares					9
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity	(6,547)	10,580	67	4,100	4,100
Total changes during period	(6,547)	10,580	67	4,100	7,737
Balance at end of period	(13,085)	10,675	(330)	(2,740)	270,536

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	37,924	34,749	208,825	(3,413)	278,085
Changes during period					
Dividends of surplus			(2,354)		(2,354)
Profit attributable to owners of parent			6,528		6,528
Purchase of treasury shares				(1,219)	(1,219)
Disposal of treasury shares		0		21	21
Net changes in items other than shareholders' equity					
Total changes during period	-	0	4,173	(1,198)	2,974
Balance at end of period	37,924	34,749	212,998	(4,611)	281,060

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	14,232	6,575	(262)	20,545	298,631
Changes during period					
Dividends of surplus					(2,354)
Profit attributable to owners of parent					6,528
Purchase of treasury shares					(1,219)
Disposal of treasury shares					21
Net changes in items other than shareholders' equity	1,884	(3,867)	44	(1,938)	(1,938)
Total changes during period	1,884	(3,867)	44	(1,938)	1,036
Balance at end of period	16,116	2,708	(218)	18,606	299,667

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	962,583	876,858
Call loans	1,892	2,304
Monetary claims bought	1,494	1,042
Money held in trust	37,867	38,579
Securities	1,466,447	1,402,833
Loans and bills discounted	4,194,485	4,351,304
Foreign exchanges	1,225	1,420
Other assets	60,035	80,199
Other	60,035	80,199
Tangible fixed assets	40,224	44,106
Intangible fixed assets	4,537	4,649
Deferred tax assets	5,036	5,436
Customers' liabilities for acceptances and guarantees	7,216	7,810
Allowance for loan losses	(19,231)	(19,531)
Total assets	6,763,816	6,797,015
Liabilities		
Deposits	5,809,572	5,839,951
Negotiable certificates of deposit	5,738	59,030
Cash collateral received for securities lent	253,137	226,602
Borrowed money	347,085	329,826
Foreign exchanges	797	820
Borrowed money from trust account	4,104	3,742
Other liabilities	37,250	29,495
Income taxes payable	4,351	2,449
Lease liabilities	321	239
Asset retirement obligations	465	468
Other	32,112	26,338
Provision for retirement benefits	10,826	10,760
Provision for reimbursement of deposits	190	168
Provision for contingent loss	926	843
Provision for share-based compensation	123	120
Acceptances and guarantees	7,216	7,810
Total liabilities	6,476,968	6,509,173

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Share capital	37,924	37,924
Capital surplus	27,488	27,488
Legal capital surplus	27,488	27,488
Other capital surplus	-	0
Retained earnings	204,130	208,293
Legal retained earnings	13,257	13,257
Other retained earnings	190,873	195,036
General reserve	177,740	185,840
Retained earnings brought forward	13,133	9,196
Treasury shares	(3,413)	(4,611)
Total shareholders' equity	266,129	269,094
Valuation difference on available-for-sale securities	14,142	16,038
Deferred gains or losses on hedges	6,575	2,708
Total valuation and translation adjustments	20,717	18,747
Total net assets	286,847	287,841
Total liabilities and net assets	6,763,816	6,797,015

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	36,433	43,536
Interest income	25,198	31,906
Interest on loans and discounts	18,270	20,546
Interest and dividends on securities	5,486	9,017
Trust fees	12	13
Fees and commissions	5,769	6,741
Other ordinary income	1,518	2,218
Other income	3,935	2,656
Ordinary expenses	28,208	33,725
Interest expenses	3,817	4,774
Interest on deposits	137	889
Fees and commissions payments	2,546	2,702
Other ordinary expenses	1,729	4,223
General and administrative expenses	18,681	20,074
Other expenses	1,433	1,950
Ordinary profit	8,225	9,811
Extraordinary income	57	-
Gain on disposal of non-current assets	57	-
Extraordinary losses	97	36
Loss on disposal of non-current assets	97	36
Profit before income taxes	8,185	9,775
Income taxes - current	2,220	2,900
Income taxes - deferred	(143)	357
Total income taxes	2,076	3,257
Profit	6,108	6,517

Semi-annual Non-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			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Balance at beginning of period	37,924	27,488	-	27,488	13,257	176,540	6,125	195,923
Changes during period								
Dividends of surplus							(2,323)	(2,323)
Profit							6,108	6,108
Provision of general reserve						1,200	(1,200)	-
Purchase of treasury shares								
Disposal of treasury shares			(0)	(0)				
Transfer from retained earnings to capital surplus			0	0			(0)	(0)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	-	1,200	2,585	3,785
Balance at end of period	37,924	27,488	-	27,488	13,257	177,740	8,711	199,708

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(3,418)	257,917	(6,573)	95	(6,478)	251,439
Changes during period						
Dividends of surplus		(2,323)				(2,323)
Profit		6,108				6,108
Provision of general reserve		-				-
Purchase of treasury shares	(1)	(1)				(1)
Disposal of treasury shares	9	9				9
Transfer from retained earnings to capital surplus		-				-
Net changes in items other than shareholders' equity			(6,591)	10,580	3,989	3,989
Total changes during period	7	3,793	(6,591)	10,580	3,989	7,783
Balance at end of period	(3,410)	261,711	(13,164)	10,675	(2,488)	259,222

For the six months ended September 30, 2024

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Legal retained earnings	Retained earnings		Total retained earnings
		Legal capital surplus	Other capital surplus	Total capital surplus		General reserve	Retained earnings brought forward	
Balance at beginning of period	37,924	27,488	-	27,488	13,257	177,740	13,133	204,130
Changes during period								
Dividends of surplus							(2,354)	(2,354)
Profit							6,517	6,517
Provision of general reserve						8,100	(8,100)	-
Purchase of treasury shares								
Disposal of treasury shares			0	0				
Net changes in items other than shareholders' equity								
Total changes during period	-	-	0	0	-	8,100	(3,936)	4,163
Balance at end of period	37,924	27,488	0	27,488	13,257	185,840	9,196	208,293

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	(3,413)	266,129	14,142	6,575	20,717	286,847
Changes during period						
Dividends of surplus		(2,354)				(2,354)
Profit		6,517				6,517
Provision of general reserve		-				-
Purchase of treasury shares	(1,219)	(1,219)				(1,219)
Disposal of treasury shares	21	21				21
Net changes in items other than shareholders' equity			1,896	(3,867)	(1,970)	(1,970)
Total changes during period	(1,198)	2,964	1,896	(3,867)	(1,970)	994
Balance at end of period	(4,611)	269,094	16,038	2,708	18,747	287,841