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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]



February 7, 2025

Company name: The Bank of Nagoya, Ltd.
Listing: Tokyo Stock Exchange (Prime Market), Nagoya Stock Exchange (Premier Market)
Securities code: 8522
URL: <https://www.meigin.com/>
Representative: Ichiro Fujiwara, President
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Scheduled date to commence dividend payments: -
Trading accounts: None
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 2024)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	75,970	(4.5)	17,016	50.4	12,165	54.0
December 31, 2023	79,561	33.4	11,316	16.0	7,898	9.9

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥(8,122) million [-%]
Nine months ended December 31, 2023: ¥24,866 million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	740.06	-
December 31, 2023	465.67	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	5,872,513	289,654	4.9
March 31, 2024	5,431,037	303,349	5.6

(Reference) Equity: As of December 31, 2024: ¥289,654 million

As of March 31, 2024: ¥303,349 million

(Note) The equity-to-asset ratio is calculated by dividing total net assets at the end of the period by total assets at the end of the period.
This equity-to-asset ratio is not the same as the equity-to-asset ratio stated in the notice on equity-to-asset ratio.

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	80.00	—	100.00	180.00
Fiscal year ending March 31, 2025	—	110.00	—		
Fiscal year ending March 31, 2025 (Forecast)				110.00	220.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 1, 2025)

(Percentages indicate year-on-year changes.)

	Ordinary income		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	100,500	(0.8)	20,900	44.0	14,800	47.5	902.83

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of December 31, 2024	16,455,487 shares
As of March 31, 2024	16,755,487 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2024	62,667 shares
As of March 31, 2024	69,754 shares

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

Nine months ended December 31, 2024	16,438,046 shares
Nine months ended December 31, 2023	16,960,638 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters
(Cautionary statement regarding forward-looking statements)

The forward-looking statements including earnings projections contained in this document are based on information currently available to the Bank and certain assumptions that the Bank deems reasonable, and are not intended to guarantee that the Bank will achieve the same. In addition, actual results, including financial performance, may differ significantly from these statements due to various factors.

Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Cash and due from banks	557,277	904,857
Call loans and bills bought	1,059	4,270
Trading securities	—	24
Securities	934,253	897,818
Loans and bills discounted	3,780,857	3,928,872
Foreign exchanges	4,340	4,943
Lease receivables and investments in leases	39,154	41,484
Other assets	54,453	29,906
Tangible fixed assets	41,741	41,781
Intangible fixed assets	1,727	1,166
Retirement benefit asset	23,139	23,547
Deferred tax assets	779	790
Customers' liabilities for acceptances and guarantees	9,493	9,946
Allowance for loan losses	(17,240)	(16,898)
Total assets	5,431,037	5,872,513
Liabilities		
Deposits	4,513,131	4,915,060
Negotiable certificates of deposit	123,340	194,132
Call money and bills sold	426	15,027
Cash collateral received for securities lent	17,363	—
Borrowed money	370,563	368,103
Foreign exchanges	60	175
Bonds payable	20,000	10,000
Borrowed money from trust account	1,588	1,620
Other liabilities	31,871	37,484
Provision for bonuses	1,139	311
Provision for bonuses for directors (and other officers)	41	11
Retirement benefit liability	249	260
Provision for retirement benefits for directors (and other officers)	36	34
Provision for reimbursement of deposits	37	57
Provision for contingent loss	1,558	1,597
Provision for loss on interest repayment	25	25
Deferred tax liabilities	33,993	26,243
Deferred tax liabilities for land revaluation	2,766	2,766
Acceptances and guarantees	9,493	9,946
Total liabilities	5,127,688	5,582,858
Net assets		
Share capital	25,090	25,090
Capital surplus	21,241	21,241
Retained earnings	164,268	170,921
Treasury shares	(367)	(427)
Total shareholders' equity	210,234	216,826
Valuation difference on available-for-sale securities	80,852	61,384
Deferred gains or losses on hedges	—	14
Revaluation reserve for land	3,867	3,867
Remeasurements of defined benefit plans	8,395	7,561
Total accumulated other comprehensive income	93,115	72,827
Total net assets	303,349	289,654
Total liabilities and net assets	5,431,037	5,872,513

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Ordinary income	79,561	75,970
Interest income	31,656	37,236
Interest on loans and discounts	21,393	23,694
Interest and dividends on securities	9,380	12,252
Trust fees	39	32
Fees and commissions	9,436	9,726
Other ordinary income	19,631	20,959
Other income	18,798	8,014
Ordinary expenses	68,245	58,953
Interest expenses	6,965	6,806
Interest on deposits	1,161	2,448
Fees and commissions payments	2,482	2,672
Other ordinary expenses	31,683	25,175
General and administrative expenses	23,124	22,893
Other expenses	3,989	1,406
Ordinary profit	11,316	17,016
Extraordinary income	4	3
Gain on disposal of non-current assets	4	3
Extraordinary losses	2	175
Loss on disposal of non-current assets	2	126
Impairment losses	—	49
Profit before income taxes	11,319	16,843
Income taxes	3,420	4,678
Profit	7,898	12,165
Profit attributable to owners of parent	7,898	12,165

Quarterly Consolidated Statement of Comprehensive Income
Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	7,898	12,165
Other comprehensive income	16,968	(20,287)
Valuation difference on available-for-sale securities	17,416	(19,467)
Deferred gains or losses on hedges	27	14
Remeasurements of defined benefit plans, net of tax	(475)	(834)
Comprehensive income	24,866	(8,122)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,866	(8,122)