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

February 13, 2025

Company name: Kyushu Financial Group, Inc.

Listing: Tokyo, Fukuoka

Securities code: 7180

URL: <http://www.kyushu-fg.co.jp/>

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Scheduled date to commence dividend payments: -

Trading accounts: Yes

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

President and Representative Director

Senior Executive Officer, General Manager of Corporate Planning Dept.

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	166,889	(0.5)	30,092	(7.6)	20,931	(7.6)
December 31, 2023	167,735	3.4	32,594	(1.9)	22,673	(2.1)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 435 million [(98.9)%]
 Nine months ended December 31, 2023: ¥ 43,198 million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	48.38	-
December 31, 2023	52.41	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	13,485,318	709,935	5.2
March 31, 2024	13,521,248	717,615	5.3

(Reference) Shareholders' equity: As of December 31, 2024: ¥ 709,679 million
 As of March 31, 2024: ¥ 716,926 million

(Note) Shareholders' equity is total net assets at the end of the period less non-controlling interests at the end of the period.

“Equity-to-asset ratio” is shareholders' equity divided by total assets at the end of the period. Note this “equity-to-asset ratio” is not the capital adequacy ratio specified in the Ministerial Notification of Capital Adequacy Ratio.

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	-	9.00	-	9.00	18.00
Fiscal year ending March 31, 2025	-	9.00	-		
Fiscal year ending March 31, 2025 (Forecast)				11.00	20.00

(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	41,500	7.9	28,500	7.9	65.87

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

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

December 31, 2024: 463,375,978 shares

March 31, 2024: 463,375,978 shares

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

December 31, 2024: 30,729,937 shares

March 31, 2024: 30,764,799 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 432,631,509 shares

Nine months ended December 31, 2023: 432,611,956 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Statements about the future in this document, including earnings forecast, are based on the information the Group currently possesses or premises that we believe are reasonable. They are not intended to be promises that the Group will achieve the forecast. Actual results may diverge significantly from the forecasts.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Cash and due from banks	2,212,538	1,948,705
Monetary claims bought	12,976	13,100
Trading account assets	17	17
Money held in trust	26,310	31,045
Securities	2,003,939	2,128,663
Loans and bills discounted	8,827,030	8,902,664
Foreign exchanges	22,722	15,467
Lease receivables and investments in leases	65,756	67,504
Other assets	240,941	263,667
Tangible fixed assets	108,886	108,240
Intangible fixed assets	16,119	16,865
Retirement benefit asset	24,203	25,755
Deferred tax assets	856	3,048
Customers' liabilities for acceptances and guarantees	36,421	36,493
Allowance for loan losses	(77,473)	(75,920)
Total assets	13,521,248	13,485,318
Liabilities		
Deposits	10,303,033	10,254,250
Negotiable certificates of deposit	150,375	374,257
Securities sold under repurchase agreements	135,379	148,147
Cash collateral received for securities lent	497,051	405,231
Borrowed money	1,460,527	1,336,808
Foreign exchanges	395	517
Borrowed money from trust account	18,465	22,860
Other liabilities	188,373	188,995
Retirement benefit liability	2,185	2,249
Provision for share awards for directors (and other officers)	175	265
Provision for reimbursement of deposits	884	566
Provision for contingent loss	671	649
Reserves under special laws	0	0
Deferred tax liabilities	5,942	356
Deferred tax liabilities for land revaluation	3,750	3,730
Acceptances and guarantees	36,421	36,493
Total liabilities	12,803,633	12,775,382

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Net assets		
Share capital	36,000	36,000
Capital surplus	200,658	200,737
Retained earnings	438,824	451,982
Treasury shares	(13,959)	(13,936)
Total shareholders' equity	661,523	674,784
Valuation difference on available-for-sale securities	(31,755)	(64,453)
Deferred gains or losses on hedges	74,773	87,574
Revaluation reserve for land	6,211	6,182
Remeasurements of defined benefit plans	6,174	5,592
Total accumulated other comprehensive income	55,403	34,895
Non-controlling interests	688	255
Total net assets	717,615	709,935
Total liabilities and net assets	13,521,248	13,485,318

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Ordinary income	167,735	166,889
Interest income	90,886	98,824
Interest on loans and discounts	59,082	62,909
Interest and dividends on securities	22,341	25,578
Trust fees	116	133
Fees and commissions	19,614	20,801
Gain on trading account transactions	151	135
Other ordinary income	44,611	39,006
Other income	12,355	7,987
Ordinary expenses	135,141	136,797
Interest expenses	19,319	23,473
Interest on deposits	210	3,487
Fees and commissions payments	7,796	8,519
Loss on trading account transactions	0	-
Other ordinary expenses	46,871	41,909
General and administrative expenses	57,803	59,417
Other expenses	3,349	3,477
Ordinary profit	32,594	30,092
Extraordinary income	72	12
Gain on disposal of non-current assets	72	12
Other	-	0
Extraordinary losses	46	131
Loss on disposal of non-current assets	46	131
Other	0	-
Profit before income taxes	32,620	29,972
Income taxes - current	9,216	7,982
Income taxes - deferred	665	1,075
Total income taxes	9,881	9,058
Profit	22,738	20,914
Profit (loss) attributable to non-controlling interests	64	(16)
Profit attributable to owners of parent	22,673	20,931

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	22,738	20,914
Other comprehensive income	20,459	(20,478)
Valuation difference on available-for-sale securities	9,311	(32,698)
Deferred gains or losses on hedges	11,056	12,801
Remeasurements of defined benefit plans, net of tax	91	(581)
Comprehensive income	43,198	435
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	43,133	452
Comprehensive income attributable to non-controlling interests	64	(16)