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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: Kyushu Financial Group, Inc.

Listing: Tokyo Stock Exchange, Fukuoka Stock Exchange

Securities code: 7180

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

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Scheduled date of annual general meeting of shareholders: June 20, 2025

Scheduled date to commence dividend payments: June 2, 2025

Scheduled date to file annual securities report: June 19, 2025

Trading accounts: Yes

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (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	%
Fiscal year ended March 31, 2025	251,292	12.9	42,991	11.8	30,368	15.0
March 31, 2024	222,551	3.8	38,438	7.9	26,394	6.9

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (5,497) million [ -%]  
Fiscal year ended March 31, 2024: ¥ 71,869 million [ -%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Ordinary profit to ordinary revenues ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	70.19	-	4.2	0.3	17.1
March 31, 2024	61.01	-	3.8	0.2	17.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million  
Fiscal year ended March 31, 2024: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	13,277,647	704,002	5.3	1,626.60
March 31, 2024	13,521,248	717,615	5.3	1,657.20

(Reference) Equity: As of March 31, 2025: ¥ 703,742 million  
As of March 31, 2024: ¥ 716,926 million

(Note) Shareholder's 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 shareholder's equity divided by total assets at the end of the period. This "Equity-to-asset ratio" is not the capital adequacy ratio specified in the Ministerial Notification of Capital Adequacy Ratio.

## (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(392,125)	77,677	(8,115)	1,887,128
March 31, 2024	(153,188)	144,976	(6,502)	2,209,694

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	9.00	-	9.00	18.00	7,801	29.5	1.1
March 31, 2025	-	9.00	-	12.00	21.00	9,101	29.9	1.2
Fiscal year ending March 31, 2026 (Forecast)	-	13.00	-	13.00	26.00		33.5	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(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
Six months ending September 30, 2025	23,000	8.3	16,000	9.4	36.98
Full year	48,000	11.6	33,500	10.3	77.43

## \* Notes:

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

(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: None

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):

March 31, 2025: 463,375,978 shares

March 31, 2024: 463,375,978 shares

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

March 31, 2025: 30,730,187 shares

March 31, 2024: 30,764,799 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 432,635,051 shares

Fiscal Year ended March 31, 2024: 432,611,818 shares

(Reference) Overview of Non-consolidated Financial Results

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

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	11,263	12.4	8,232	19.6	8,731	18.5	8,420	14.4
March 31, 2024	10,012	3.1	6,882	1.5	7,365	1.8	7,359	1.8

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	19.46	-
March 31, 2024	17.01	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	466,645	452,189	96.9	1,045.17
March 31, 2024	467,036	451,546	96.6	1,043.77

(Reference) Equity: As of March 31, 2025: ¥ 452,189 million  
As of March 31, 2024: ¥ 451,546 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Cash and due from banks	2,212,538	1,890,214
Monetary claims bought	12,976	11,837
Trading account assets	17	26
Money held in trust	26,310	29,386
Securities	2,003,939	1,864,410
Loans and bills discounted	8,827,030	9,042,461
Foreign exchanges	22,722	16,679
Lease receivables and investments in leases	65,756	69,594
Other assets	240,941	225,203
Tangible fixed assets	108,886	108,740
Buildings, net	47,578	47,196
Land	47,937	48,458
Construction in progress	621	729
Other tangible fixed assets	12,749	12,356
Intangible fixed assets	16,119	17,278
Software	15,326	16,521
Other intangible fixed assets	793	756
Retirement benefit asset	24,203	28,036
Deferred tax assets	856	8,971
Customers' liabilities for acceptances and guarantees	36,421	37,834
Allowance for loan losses	(77,473)	(73,027)
<b>Total assets</b>	<b>13,521,248</b>	<b>13,277,647</b>
<b>Liabilities</b>		
Deposits	10,303,033	10,327,210
Negotiable certificates of deposit	150,375	252,201
Securities sold under repurchase agreements	135,379	212,027
Cash collateral received for securities lent	497,051	296,155
Borrowed money	1,460,527	1,254,283
Foreign exchanges	395	594
Borrowed money from trust account	18,465	24,641
Other liabilities	188,373	160,697
Retirement benefit liability	2,185	2,085
Provision for share awards for directors (and other officers)	175	307
Provision for reimbursement of deposits	884	634
Provision for contingent loss	671	742
Reserves under special laws	0	0
Deferred tax liabilities	5,942	379
Deferred tax liabilities for land revaluation	3,750	3,849
Acceptances and guarantees	36,421	37,834
<b>Total liabilities</b>	<b>12,803,633</b>	<b>12,573,645</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Share capital	36,000	36,000
Capital surplus	200,658	200,737
Retained earnings	438,824	461,424
Treasury shares	(13,959)	(13,936)
Total shareholders' equity	661,523	684,225
Valuation difference on available-for-sale securities	(31,755)	(62,137)
Deferred gains or losses on hedges	74,773	69,135
Revaluation reserve for land	6,211	6,056
Remeasurements of defined benefit plans	6,174	6,461
Total accumulated other comprehensive income	55,403	19,516
Non-controlling interests	688	259
Total net assets	717,615	704,002
Total liabilities and net assets	13,521,248	13,277,647

# Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Ordinary income	222,551	251,292
Interest income	119,983	135,252
Interest on loans and discounts	79,111	85,668
Interest and dividends on securities	28,544	36,394
Interest on call loans and bills bought	(51)	405
Interest on deposits with banks	0	10
Other interest income	12,377	12,773
Trust fees	153	206
Fees and commissions	26,503	28,395
Gain on trading account transactions	197	157
Other ordinary income	57,341	67,800
Other income	18,371	19,479
Recoveries of written off receivables	22	15
Other	18,349	19,464
Ordinary expenses	184,113	208,300
Interest expenses	26,037	31,551
Interest on deposits	269	6,287
Interest on negotiable certificates of deposit	16	410
Interest on call money and bills sold	(58)	7
Interest expenses on securities sold under repurchase agreements	8,523	9,696
Interest expenses on cash collateral received for securities lent	13,638	12,684
Interest on borrowings and rediscounts	3,642	2,237
Other interest expenses	4	227
Fees and commissions payments	10,008	11,123
Loss on trading account transactions	0	-
Other ordinary expenses	62,679	81,535
General and administrative expenses	77,948	79,584
Other expenses	7,438	4,505
Provision of allowance for loan losses	4,790	1,587
Other	2,647	2,918
Ordinary profit	38,438	42,991
Extraordinary income	82	26
Gain on disposal of non-current assets	82	26
Other	-	0
Extraordinary losses	565	237
Loss on disposal of non-current assets	98	209
Impairment losses	434	28
Other	32	-
Profit before income taxes	37,954	42,780
Income taxes - current	12,178	11,175
Income taxes - deferred	(686)	1,249
Total income taxes	11,491	12,424
Profit	26,462	30,355
Profit (loss) attributable to non-controlling interests	68	(12)
Profit attributable to owners of parent	26,394	30,368

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	26,462	30,355
Other comprehensive income	45,406	(35,852)
Valuation difference on available-for-sale securities	15,292	(30,382)
Deferred gains or losses on hedges	24,298	(5,637)
Revaluation reserve for land	-	(121)
Remeasurements of defined benefit plans, net of tax	5,815	287
Comprehensive income	71,869	(5,497)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	71,800	(5,484)
Comprehensive income attributable to non-controlling interests	68	(12)

# Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,000	200,471	418,908	(13,771)	641,608
Changes during period					
Dividends of surplus			(6,496)		(6,496)
Profit attributable to owners of parent			26,394		26,394
Purchase of treasury shares				(545)	(545)
Disposal of treasury shares		186		358	544
Reversal of revaluation reserve for land			18		18
Net changes in items other than shareholders' equity					
Total changes during period	-	186	19,916	(187)	19,915
Balance at end of period	36,000	200,658	438,824	(13,959)	661,523

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(47,047)	50,474	6,229	358	10,014	624	652,248
Changes during period							
Dividends of surplus							(6,496)
Profit attributable to owners of parent							26,394
Purchase of treasury shares							(545)
Disposal of treasury shares							544
Reversal of revaluation reserve for land							18
Net changes in items other than shareholders' equity	15,292	24,298	(18)	5,815	45,388	63	45,451
Total changes during period	15,292	24,298	(18)	5,815	45,388	63	65,367
Balance at end of period	(31,755)	74,773	6,211	6,174	55,403	688	717,615



For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	36,000	200,658	438,824	(13,959)	661,523
Changes during period					
Purchase of shares of consolidated subsidiaries		78			78
Dividends of surplus			(7,801)		(7,801)
Profit attributable to owners of parent			30,368		30,368
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		0		24	24
Reversal of revaluation reserve for land			33		33
Net changes in items other than shareholders' equity					
Total changes during period	-	78	22,600	23	22,702
Balance at end of period	36,000	200,737	461,424	(13,936)	684,225

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(31,755)	74,773	6,211	6,174	55,403	688	717,615
Changes during period							
Purchase of shares of consolidated subsidiaries							78
Dividends of surplus							(7,801)
Profit attributable to owners of parent							30,368
Purchase of treasury shares							(1)
Disposal of treasury shares							24
Reversal of revaluation reserve for land							33
Net changes in items other than shareholders' equity	(30,382)	(5,637)	(154)	287	(35,886)	(429)	(36,315)
Total changes during period	(30,382)	(5,637)	(154)	287	(35,886)	(429)	(13,613)
Balance at end of period	(62,137)	69,135	6,056	6,461	19,516	259	704,002

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	37,954	42,780
Depreciation	9,327	9,705
Impairment losses	434	28
Increase (decrease) in allowance for loan losses	3,274	(4,446)
Decrease (increase) in retirement benefit asset	(9,688)	(3,832)
Increase (decrease) in retirement benefit liability	181	(100)
Increase (decrease) in provision for share awards for directors (and other officers)	175	131
Increase (decrease) in provision for reimbursement of deposits	(155)	(250)
Increase (decrease) in provision for contingent loss	(10)	71
Interest income	(119,983)	(135,252)
Interest expenses	26,037	31,551
Loss (gain) related to securities	(8,378)	(3,158)
Loss (gain) on money held in trust	(9)	(23)
Foreign exchange losses (gains)	5,750	3,874
Loss (gain) on disposal of non-current assets	16	182
Net decrease (increase) in trading account assets	(3)	(8)
Net decrease (increase) in loans and bills discounted	(368,853)	(215,431)
Net increase (decrease) in deposits	73,851	24,177
Net increase (decrease) in negotiable certificates of deposit	(17,555)	101,826
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	221,862	(206,244)
Net decrease (increase) in due from banks (excluding due from Bank of Japan)	85	(242)
Net decrease (increase) in call loans	1,446	1,138
Net increase (decrease) in payables under repurchase agreements	(2,487)	76,647
Net increase (decrease) in cash collateral received for securities lent	(68,058)	(200,896)
Net decrease (increase) in foreign exchanges - assets	1,819	6,043
Net increase (decrease) in foreign exchanges - liabilities	134	199
Net decrease (increase) in lease receivables and investments in leases	(383)	(3,837)
Net decrease (increase) in cash collateral paid for financial instruments assets	(1,785)	(247)
Net increase (decrease) in borrowed money from trust account	4,198	6,176
Interest received	118,714	134,874
Interest paid	(25,040)	(32,021)
Other, net	(28,638)	(11,848)
Subtotal	(145,765)	(378,432)
Income taxes paid	(7,422)	(13,692)
Net cash provided by (used in) operating activities	(153,188)	(392,125)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of securities	(432,898)	(1,037,339)
Proceeds from sale of securities	408,368	519,993
Proceeds from redemption of securities	189,768	609,170
Increase in money held in trust	(22,372)	(26,620)
Decrease in money held in trust	12,614	23,500
Purchase of tangible fixed assets	(4,032)	(5,078)
Proceeds from sale of tangible fixed assets	385	273
Purchase of intangible fixed assets	(5,998)	(6,222)
Other, net	(858)	-
Net cash provided by (used in) investing activities	144,976	77,677
Cash flows from financing activities		
Purchase of treasury shares	(545)	(1)
Proceeds from sale of treasury shares	544	24
Dividends paid	(6,496)	(7,801)
Dividends paid to non-controlling interests	(5)	-
Proceeds from share issuance to non-controlling shareholders from newly consolidated subsidiary	-	160
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(497)
Net cash provided by (used in) financing activities	(6,502)	(8,115)
Effect of exchange rate change on cash and cash equivalents	9	(3)
Net increase (decrease) in cash and cash equivalents	(14,704)	(322,565)
Cash and cash equivalents at beginning of period	2,224,398	2,209,694
Cash and cash equivalents at end of period	2,209,694	1,887,128

# Non-consolidated Financial Statements

## Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,859	3,343
Income taxes refund receivable	632	0
Prepaid expenses	38	83
Other	0	3
Total current assets	3,531	3,431
Non-current assets		
Tangible fixed assets		
Buildings	10,289	9,856
Furniture and fixtures	284	224
Land	1,580	2,078
Leased assets	0	3
Total tangible fixed assets	12,154	12,162
Intangible fixed assets		
Software	534	505
Software in progress	0	-
Total intangible fixed assets	534	505
Investments and other assets		
Investment securities	56	56
Shares of subsidiaries and associates	450,758	450,458
Long-term prepaid expenses	-	30
Other	0	0
Total investments and other assets	450,815	450,546
Total non-current assets	463,505	463,214
Deferred assets		
Development expenses	-	0
Total deferred assets	-	0
Total assets	467,036	466,645
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	1,000	501
Current portion of long-term borrowings	590	590
Accrued expenses	40	42
Dividends payable	47	58
Income taxes payable	14	14
Accrued consumption taxes	43	23
Other	8	8
Total current liabilities	1,744	1,238
Non-current liabilities		
Long-term borrowings	13,455	12,865
Lease liabilities	0	3
Provision for share awards for directors (and other officers)	27	54
Other	262	295
Total non-current liabilities	13,745	13,217
Total liabilities	15,489	14,456

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	36,000	36,000
Capital surplus		
Legal capital surplus	9,000	9,000
Other capital surplus	406,238	406,238
Total capital surplus	415,238	415,238
Retained earnings		
Other retained earnings		
Retained earnings brought forward	14,268	14,887
Total retained earnings	14,268	14,887
Treasury shares	(13,959)	(13,936)
Total shareholders' equity	451,546	452,189
Total net assets	451,546	452,189
Total liabilities and net assets	467,036	466,645

## Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Operating revenue		
Dividends from subsidiaries and associates	7,496	8,801
Commissions from subsidiaries and associates	2,516	2,462
Total operating revenue	10,012	11,263
Operating expenses		
Selling, general and administrative expenses	3,130	3,031
Total operating expenses	3,130	3,031
Operating profit	6,882	8,232
Non-operating income		
Interest and dividend income	2	3
Rental income	527	561
Miscellaneous income	18	18
Total non-operating income	547	583
Non-operating expenses		
Interest expenses	64	84
Miscellaneous losses	-	0
Total non-operating expenses	64	84
Ordinary profit	7,365	8,731
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	0	4
Loss on valuation of shares of subsidiaries and associates	-	299
Total extraordinary losses	0	304
Profit before income taxes	7,364	8,426
Income taxes - current	5	6
Total income taxes	5	6
Profit	7,359	8,420

# Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								Total net assets
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings			
					Retained earnings brought forward				
Balance at beginning of period	36,000	9,000	406,051	415,051	13,405	13,405	(13,771)	450,685	450,685
Changes during period									
Dividends of surplus					(6,496)	(6,496)		(6,496)	(6,496)
Profit					7,359	7,359		7,359	7,359
Purchase of treasury shares							(545)	(545)	(545)
Disposal of treasury shares			186	186			358	544	544
Total changes during period	-	-	186	186	862	862	(187)	861	861
Balance at end of period	36,000	9,000	406,238	415,238	14,268	14,268	(13,959)	451,546	451,546

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								Total net assets
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings			
					Retained earnings brought forward				
Balance at beginning of period	36,000	9,000	406,238	415,238	14,268	14,268	(13,959)	451,546	451,546
Changes during period									
Dividends of surplus					(7,801)	(7,801)		(7,801)	(7,801)
Profit					8,420	8,420		8,420	8,420
Purchase of treasury shares							(1)	(1)	(1)
Disposal of treasury shares			0	0			24	24	24
Total changes during period	-	-	0	0	618	618	23	642	642
Balance at end of period	36,000	9,000	406,238	415,238	14,887	14,887	(13,936)	452,189	452,189