

*Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*

## Consolidated Financial Results for the Nine Months Ended December 31, 2022 [Japanese GAAP]

January 31, 2023

Company name: THE TOCHIGI BANK, LTD.

Stock exchange listing: Tokyo

Code number: 8550

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

Representative: Junnosuke Kuromoto

President

Contact: Hiroyuki Nakada

Director, General Manager of Corporate Planning Division

Phone: 028-633-1241

Scheduled date of filing quarterly securities report: February 06, 2023

Scheduled date of commencing dividend payments: -

Trading Accounts: No

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

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

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 01, 2022 to December 31, 2022)

#### (1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Ordinary revenues		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2022	35,583	12.5	5,240	20.0	3,600	9.0
December 31, 2021	31,633	8.1	4,367	26.5	3,304	78.0

(Note) Comprehensive income: Nine months ended December 31, 2022: ¥ (16,190) million [ -%]  
 Nine months ended December 31, 2021: ¥ 3,358 million [ (69.7) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2022	34.72	34.62
December 31, 2021	31.64	31.47

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of December 31, 2022	3,328,013	145,449	4.3
March 31, 2022	3,516,989	162,657	4.6

(Reference) Equity: As of December 31, 2022: ¥ 144,031 million  
 As of March 31, 2022: ¥ 161,155 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, 2022	-	2.50	-	3.00	5.50
Fiscal year ending March 31, 2023	-	3.00	-		
Fiscal year ending March 31, 2023 (Forecast)				3.00	6.00

(Note) Revision to the forecast for dividends announced most recently: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Ordinary revenues		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	45,000	8.1	5,000	(10.3)	3,000	(17.3)	28.72

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2022: 109,608,000 shares

March 31, 2022: 109,608,000 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 6,068,966 shares

March 31, 2022: 5,151,020 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 103,719,796 shares

Nine months ended December 31, 2021: 104,429,968 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2022	As of December 31,2022
<b>Assets</b>		
Cash and due from banks	895,522	561,178
Call loans and bills bought	2,634	1,466
Trading securities	15	7
Money held in trust	834	743
Securities	604,272	643,099
Loans and bills discounted	1,954,732	2,064,889
Foreign exchanges	929	971
Other assets	34,510	30,327
Tangible fixed assets	20,427	20,254
Intangible fixed assets	623	683
Retirement benefit asset	3,779	4,282
Deferred tax assets	8,158	8,067
Customers' liabilities for acceptances and guarantees	2,424	2,585
Allowance for loan losses	(11,876)	(10,543)
<b>Total assets</b>	<b>3,516,989</b>	<b>3,328,013</b>
<b>Liabilities</b>		
Deposits	3,014,849	3,121,785
Negotiable certificates of deposit	990	990
Borrowed money	313,799	41,922
Foreign exchanges	11	-
Other liabilities	19,581	13,155
Provision for bonuses	933	237
Provision for bonuses for directors (and other officers)	20	15
Retirement benefit liability	268	276
Provision for retirement benefits for directors (and other officers)	1	2
Provision for management board benefit trust	-	130
Provision for reimbursement of deposits	258	253
Provision for contingent loss	221	272
Reserves under special laws	8	8
Deferred tax liabilities for land revaluation	961	925
Acceptances and guarantees	2,424	2,585
<b>Total liabilities</b>	<b>3,354,331</b>	<b>3,182,563</b>
<b>Net assets</b>		
Share capital	27,408	27,408
Capital surplus	30,036	30,036
Retained earnings	116,366	119,198
Treasury shares	(2,311)	(2,324)
<b>Total shareholders' equity</b>	<b>171,500</b>	<b>174,318</b>
Valuation difference on available-for-sale securities	(10,676)	(30,354)
Revaluation reserve for land	(843)	(926)
Remeasurements of defined benefit plans	1,175	993
<b>Total accumulated other comprehensive income</b>	<b>(10,344)</b>	<b>(30,287)</b>
Share acquisition rights	137	-
Non-controlling interests	1,365	1,418
<b>Total net assets</b>	<b>162,657</b>	<b>145,449</b>
<b>Total liabilities and net assets</b>	<b>3,516,989</b>	<b>3,328,013</b>

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Ordinary income	31,633	35,583
Interest income	19,670	22,984
Interest on loans and discounts	15,415	15,287
Interest and dividends on securities	3,717	6,988
Fees and commissions	6,621	6,692
Other ordinary income	1,582	1,455
Other income	3,759	4,450
Ordinary expenses	27,265	30,342
Interest expenses	196	114
Interest on deposits	174	91
Fees and commissions payments	2,709	2,728
Other ordinary expenses	2,512	6,387
General and administrative expenses	18,029	17,462
Other expenses	3,817	3,650
Ordinary profit	4,367	5,240
Extraordinary income	45	104
Gain on disposal of non-current assets	45	6
Gain on reversal of share acquisition rights	-	98
Extraordinary losses	315	389
Loss on disposal of non-current assets	39	17
Provision of reserve for financial instruments transaction liabilities	1	-
Impairment losses	273	240
Provision for share-based remuneration for directors (and other officers)	-	130
Profit before income taxes	4,098	4,956
Income taxes - current	314	545
Income taxes - deferred	278	740
Total income taxes	592	1,286
Profit	3,505	3,669
Profit attributable to non-controlling interests	201	68
Profit attributable to owners of parent	3,304	3,600

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

(Million yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	3,505	3,669
Other comprehensive income	(147)	(19,859)
Valuation difference on available-for-sale securities	48	(19,678)
Remeasurements of defined benefit plans, net of tax	(196)	(181)
Comprehensive income	3,358	(16,190)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,156	(16,259)
Comprehensive income attributable to non-controlling interests	201	68