



Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2025

November 29, 2024

Nishi-Nippon Financial Holdings, Inc.

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I. Financial Results

1. Overview of Financial Results

- ◆ Profit attributable to owners of parent increased by 1.0 billion yen year-on-year (YoY) to 16.4 billion yen, mainly due to an increase in interest on loans and discounts and a decrease in interest on foreign currency funding.

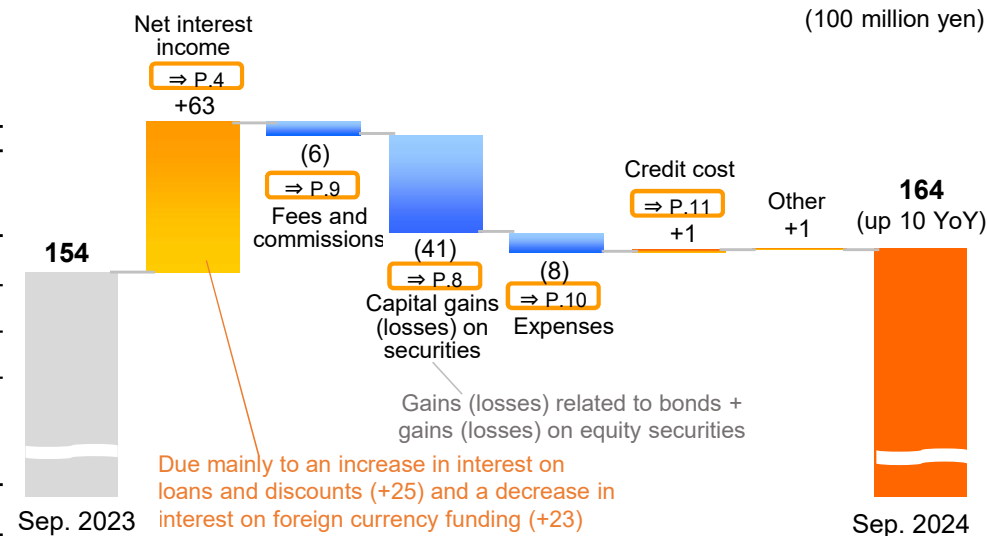
■ Profit and Loss (Consolidated)

(100 million yen)

	Six months ended Sep. 30, 2024 Results			Six months ended Sep. 30, 2023 Results	Six months ended Sep. 30, 2024 initial forecast*
	A	A-B	A-C	B	C
Gross operating profit	608	18	/	590	/
(Core gross operating profit)	648	51	/	597	/
Net interest income	506	63	/	443	/
Fees and commissions	120	(6)	/	126	/
Trading income	3	(2)	/	5	/
Other operating income	(21)	(36)	/	15	/
(of which, net gains (losses) related to bonds)	(40)	(32)	/	(8)	/
Expenses	410	8	/	402	/
Net business profits	198	10	/	188	/
(Core business profits)	238	43	/	195	/
Gains (losses) on equity securities	62	(8)	/	70	/
Credit cost	21	(1)	/	22	/
Other extraordinary gains (losses)	(3)	10	/	(13)	/
Ordinary profit	236	13	41	223	195
Extraordinary profit (loss)	(2)	0	/	(2)	/
Income taxes	68	4	/	64	/
Profit attributable to non-controlling interest	2	(1)	/	3	/
Profit attributable to owners of parent	164	10	34	154	130

<Profit attributable to owners of parent: Variance factors YoY>

(100 million yen)



■ Profit and Loss (NCB)

(100 million yen)

	Six months ended Sep. 30th, 2024 Results			Six months ended Sep. 30, 2024 Results	Six months ended Sep. 30, 2024 initial forecast*
	A	A-B	A-C	B	C
Gross operating profit	505	23	(0)	482	505
Expenses	340	7	(3)	333	343
Net business profits	165	17	3	148	162
Credit cost	17	(0)	(16)	17	33
Ordinary profit	200	17	40	183	160
Profit attributable to owners of parent	142	12	37	130	105

*As stated on the Consolidated Financial Results for the Year Ended March 31, 2024 (announced on May 12, 2024)

*As stated on the Consolidated Financial Results for the Year Ended March 31, 2024 (announced on May 12, 2024)

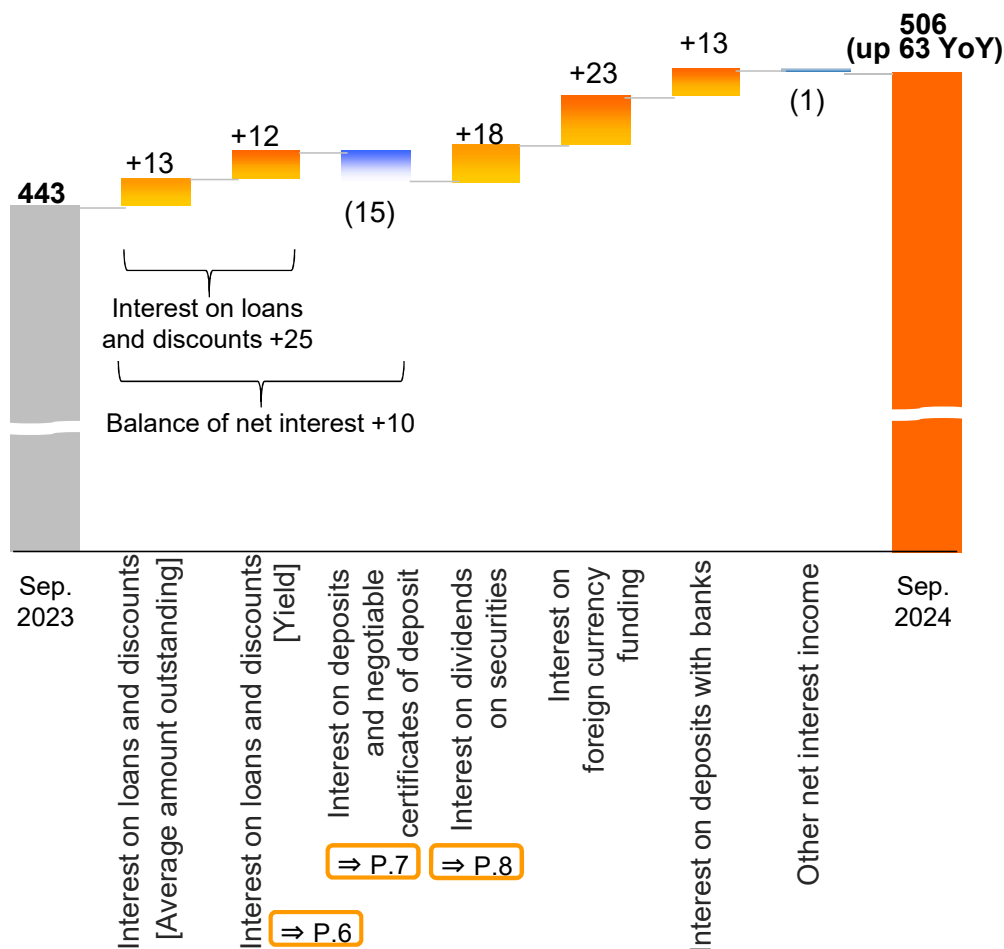
2. Net Interest Income

- ◆ Net interest income for the six months ended September 30, 2024 increased by 6.3 billion yen YoY to 50.6 billion yen, due mainly to increases in interest on loans and discounts and interest on deposits with banks and a decrease in interest on foreign currency funding.
- ◆ Net interest income for the fiscal year ending March 31, 2025 is expected to rise by 9.2 billion yen YoY to 100.2 billion yen.

■ Changes in net interest income (by factors)

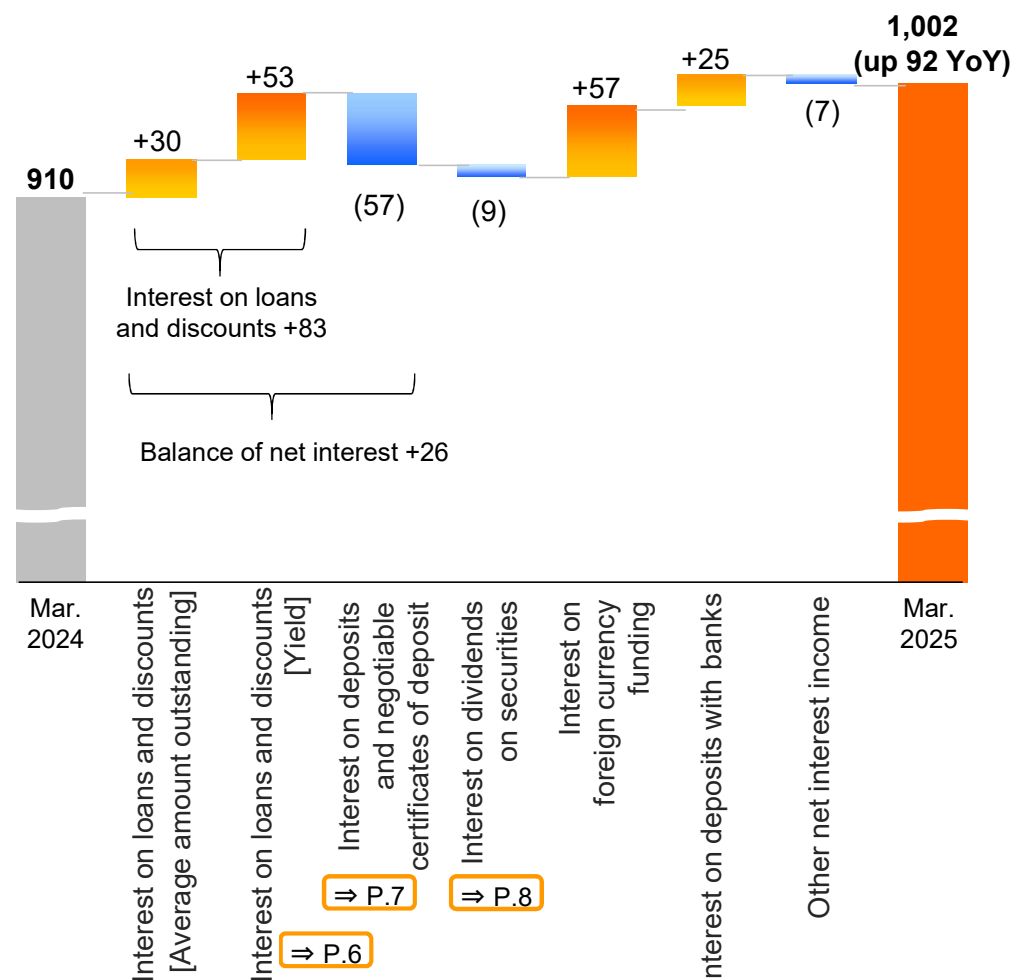
(100 million yen)

Sep. 2023 ⇒ Sep. 2024



(100 million yen)

Sep. 2024 ⇒ Sep. 2025 [Forecast]

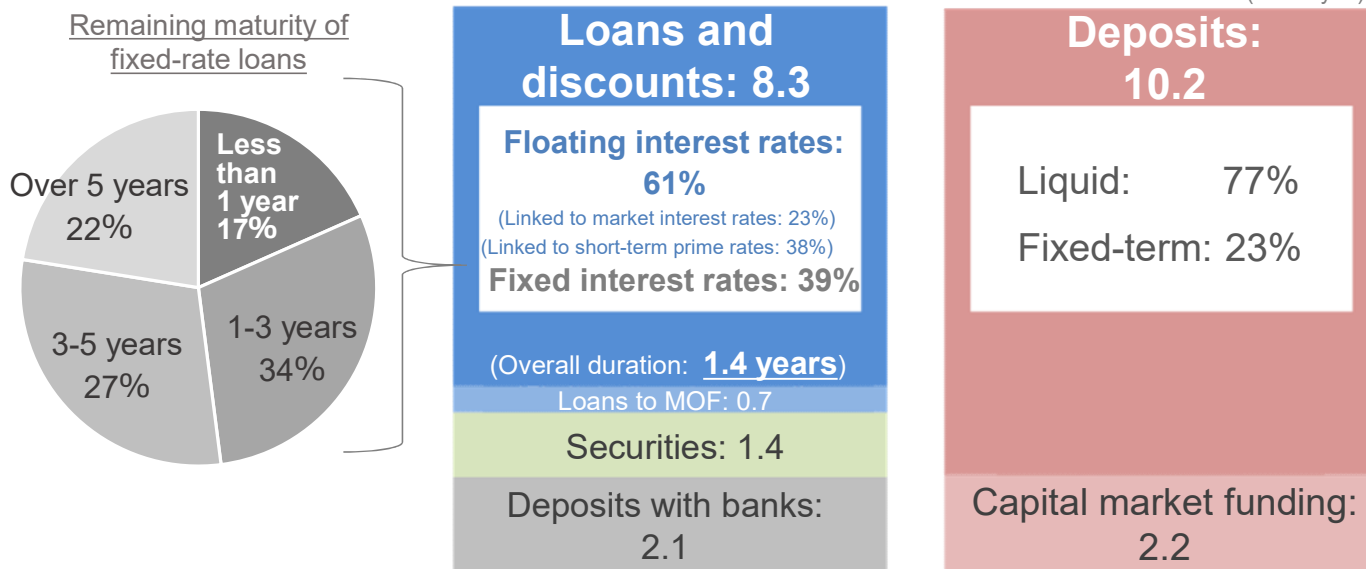


<Appendix> Impact of Rising Yen Interest Rates on Earnings

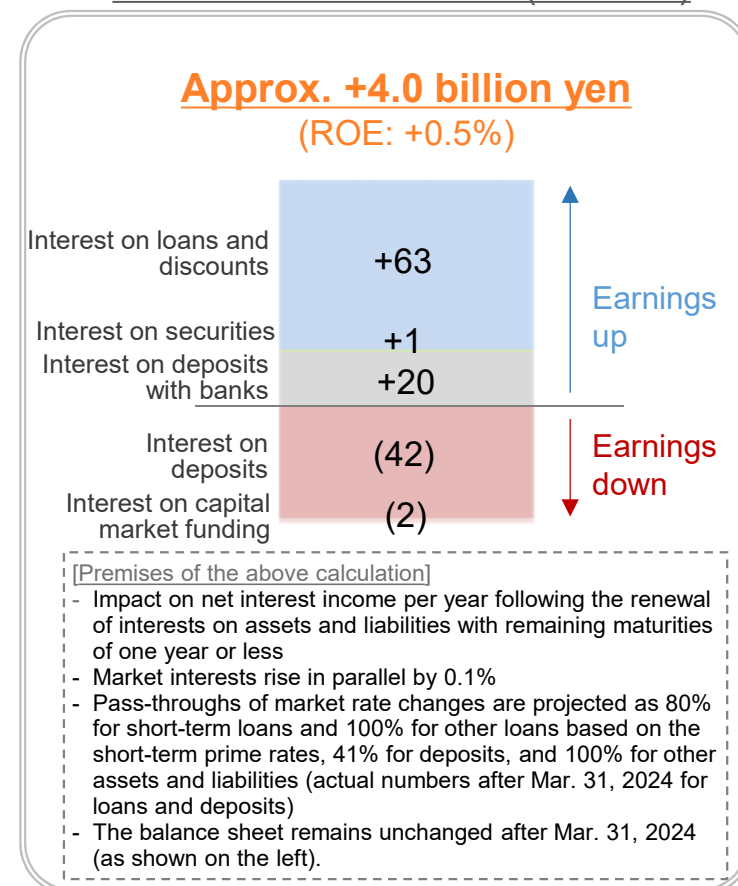
- ◆ The rise in market interest rates is expected to have a positive impact on our performance, mainly through the expansion of the loan-to-deposit spread.
 - Approximately 60% of the Nishi-Nippon City Bank's loans and discounts are floating interest rate loans, and the bank's loan-deposit ratio is 82%, which is higher than the regional bank average. Due to this balance sheet structure, the bank will enjoy greater benefit from the rise in market interest rates.
- The Nishi-Nippon City Bank's fund management / financing structure and impact of interest rate hikes on earnings

<Fund management / financing structures as of Mar. 31, 2024>

(trillion yen)



Impact of a 0.1% rise in market interests on net interest income (estimate)



<Loan-deposit ratio*>

Nishi-Nippon City Bank	82%
Regional bank average	72%

* Both excluding loans to the Ministry of Finance (MOF) (as of Mar. 31, 2024)

<Ratio of floating rate loans>

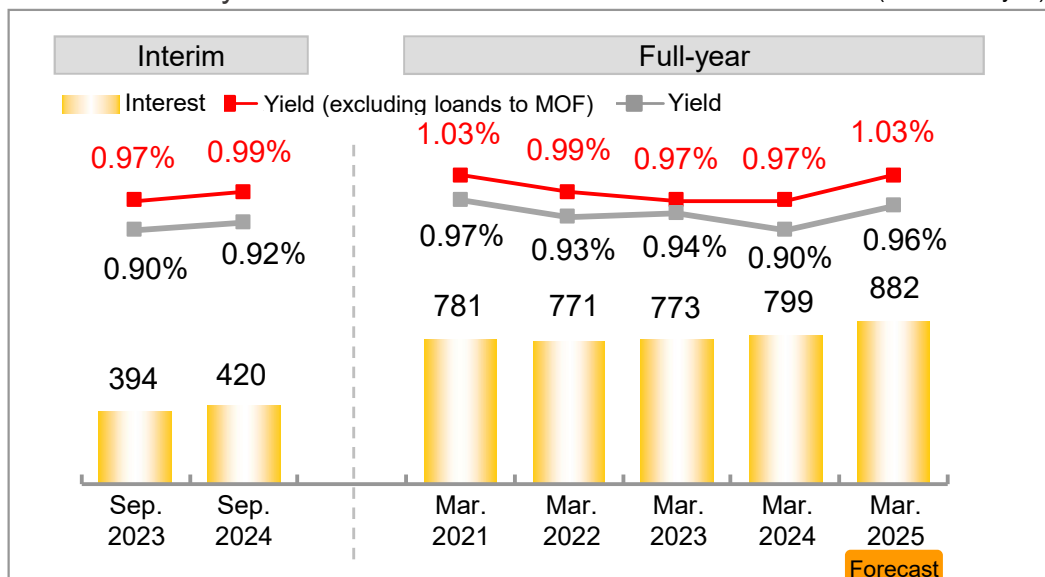
Nishi-Nippon City Bank	61%
Major regional bank average*	54%

* Average of nine banks that disclose the above ratio in their IR data (as of Mar. 31, 2024), etc. among the largest 15 banks based on total assets

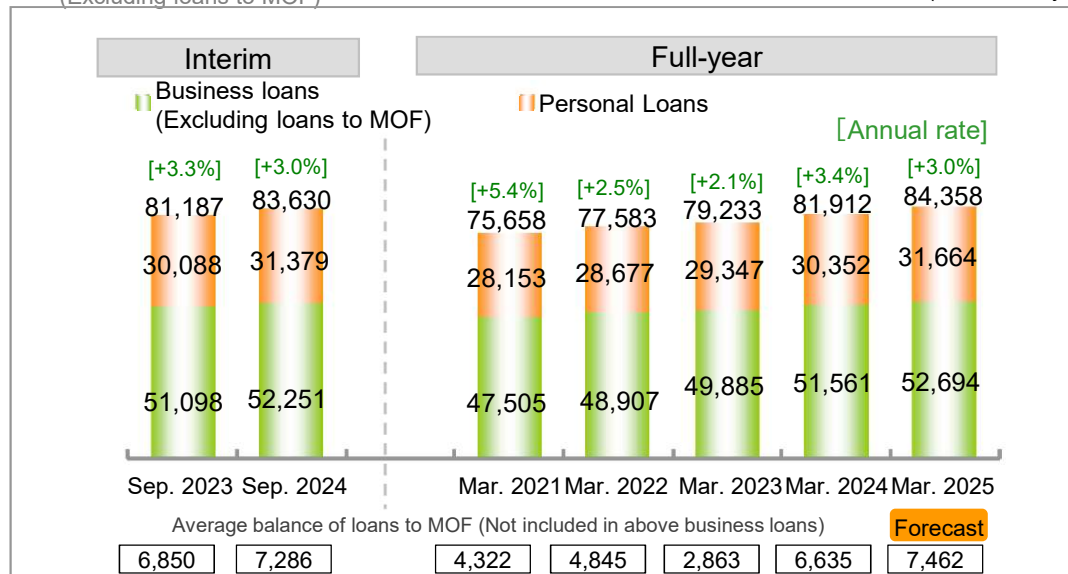
2. Net Interest Income (1) Interest on Loans and Discounts (NCB)

- ◆ Interest on loans and discounts for the six months ended September 30, 2024 increased by 2.6 billion yen YoY to 42.0 billion yen on the back of a rise in yield and solid growth of business loans and personal loans.
- ◆ Interest on loans and discounts for the fiscal year ending March 31, 2025 is expected to grow by 8.3 billion yen YoY to 88.2 billion yen.

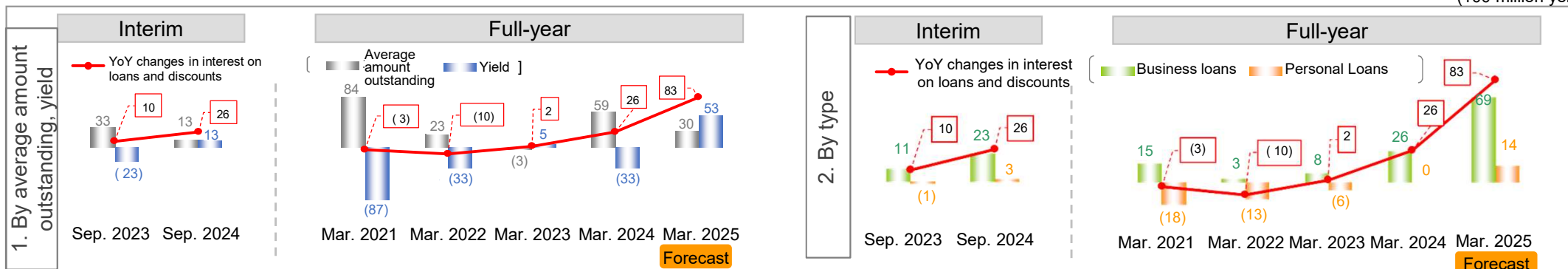
■ Interest and yield on loans and discounts (100 million yen)



■ Loans and discounts (on an average amount outstanding basis) (Excluding loans to MOF) (100 million yen)



■ YoY variance factors for interest on loans and discounts (1. By average amount outstanding, yield, 2. By type [Business, Personal loans] (Including loans to MOF) (100 million yen)

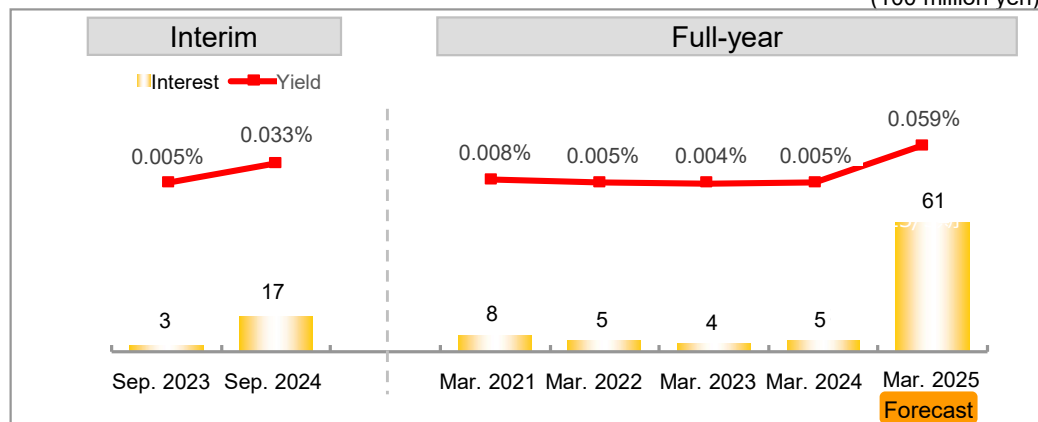


2. Net Interest Income (2) Interest on Deposits and Negotiable Certificates of Deposit (NCB)

- ◆ Interest on deposits and negotiable certificates of deposit for the six months ended September 30, 2024 increased by 1.4 billion yen YoY to 1.7 billion yen, driven by a rise in yield due to increasing deposit interest rates, while the deposit balance remained on an upward path.
- ◆ Interest on deposits and negotiable certificates of deposit for the fiscal year ending March 31, 2025 is expected to grow by 5.6 billion yen YoY to 6.1 billion yen.
 - The balance of net interest for the six months ended September 30, 2024 grew by 1.1 billion yen YoY as interest on loans grew faster than interest on deposits. The balance of net interest for the year ending March 31, 2025 is expected to grow by 2.7 billion yen YoY.

■ Interest and yield on deposits and negotiable certificates of deposit

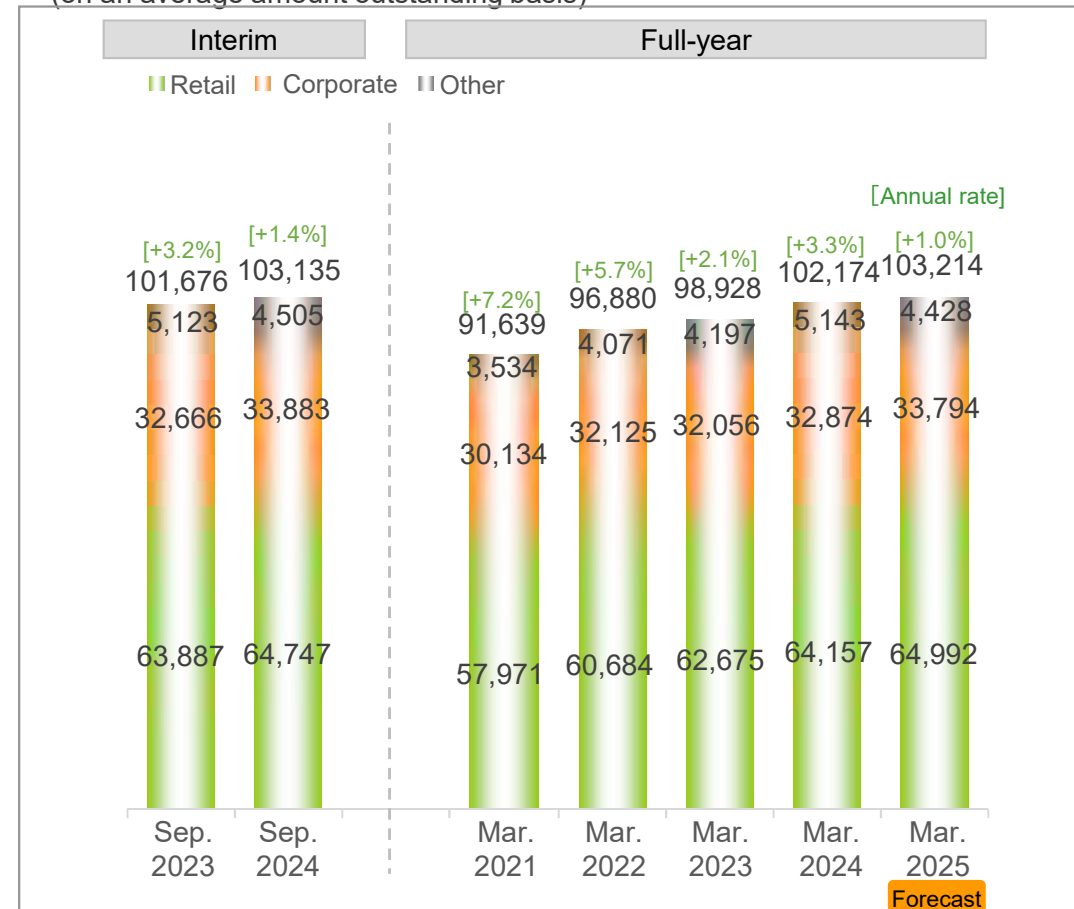
(100 million yen)



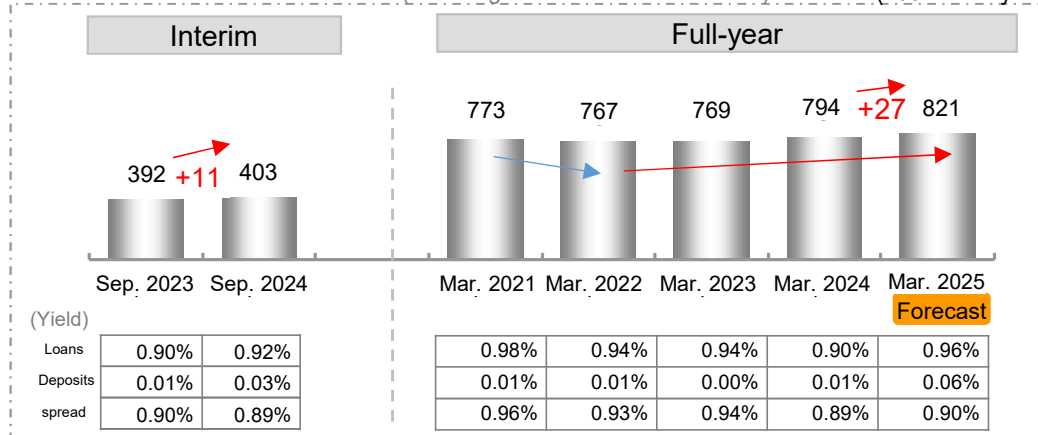
■ Deposits and negotiable certificates of deposit

(on an average amount outstanding basis)

(100 million yen)



<Balance of net interest > (Including interest on loans to MOF) (100 million yen)



(Yield)

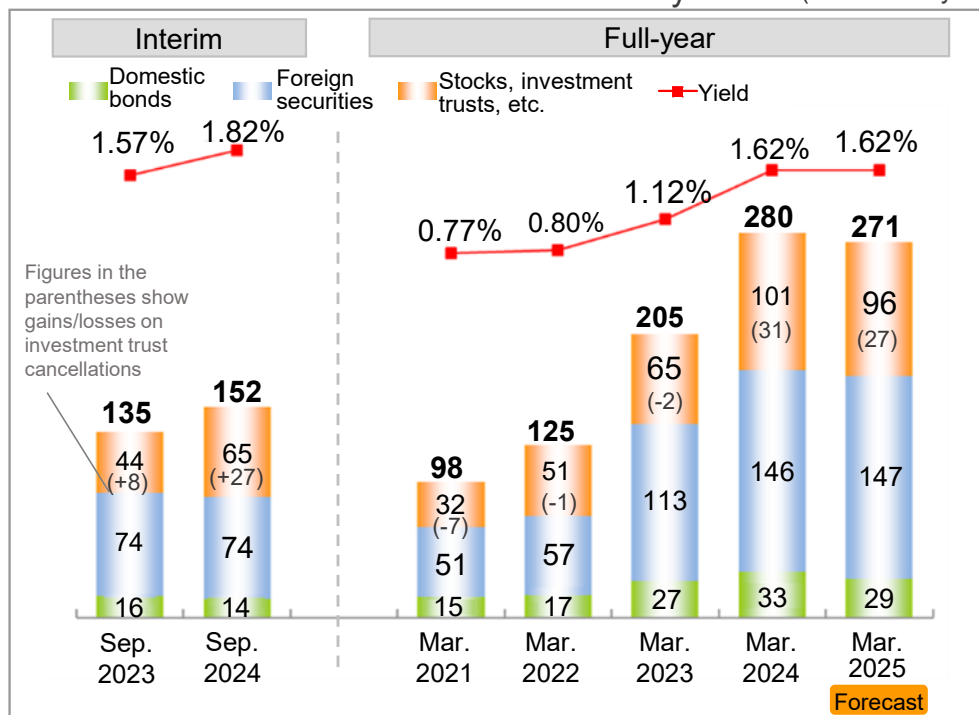
Loans	0.90%	0.92%
Deposits	0.01%	0.03%
spread	0.90%	0.89%

Loans	0.98%	0.94%	0.94%	0.90%	0.96%
Deposits	0.01%	0.01%	0.00%	0.01%	0.06%
spread	0.96%	0.93%	0.94%	0.89%	0.90%

2. Net Interest Income (3) Interest and Dividends on Securities (NCB)

- ◆ Interest and dividends on securities for the six months ended September 30, 2024 increased by 1.7 billion yen YoY to 15.2 billion yen, mainly due to an increase in gains on investment trust cancellations.
- ◆ Interest and dividends on securities for the fiscal year ending March 31, 2025 is expected to decrease by 0.9 billion yen YoY to 27.1 billion yen.

■ Interest and dividends on securities and yields (100 million yen)



■ Capital gains (losses) on securities

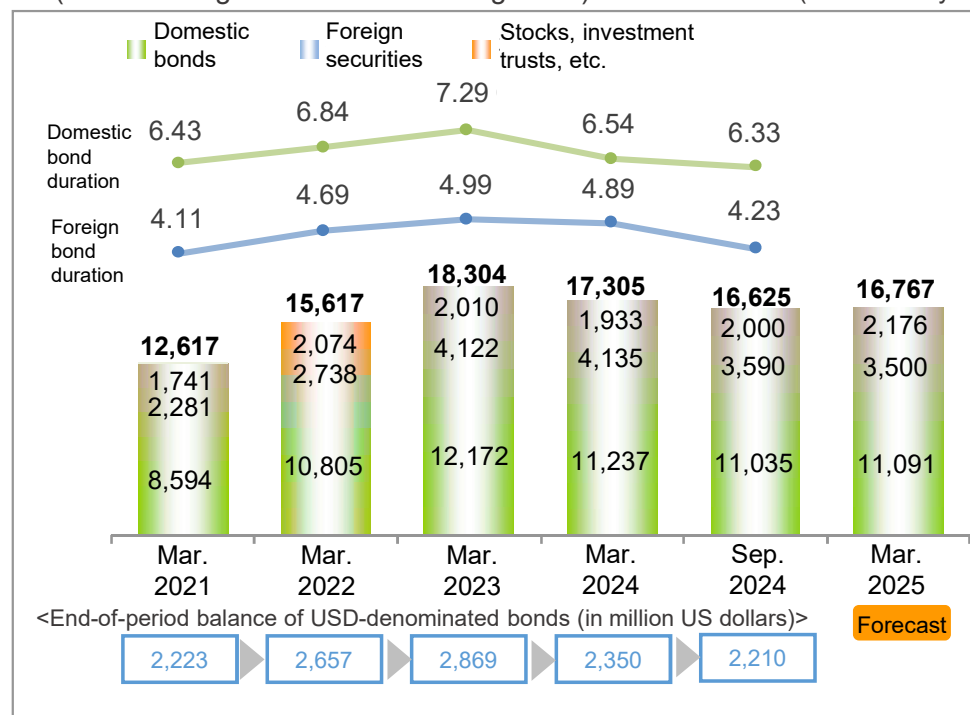
(Net gains (losses) related to bonds, gains (losses) on equity securities)

(100 million yen)	Sep. 2023	Sep. 2024	YoY change	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024
	Net gains (losses) related to bonds	(8)	(40)	(33)	28	10	(104)
Gains (losses) on equity securities	69	59	(9)	19	(7)	25	146
Total	61	19	(42)	47	3	(80)	38

■ Balance of securities

(on an average amount outstanding basis)

(100 million yen)



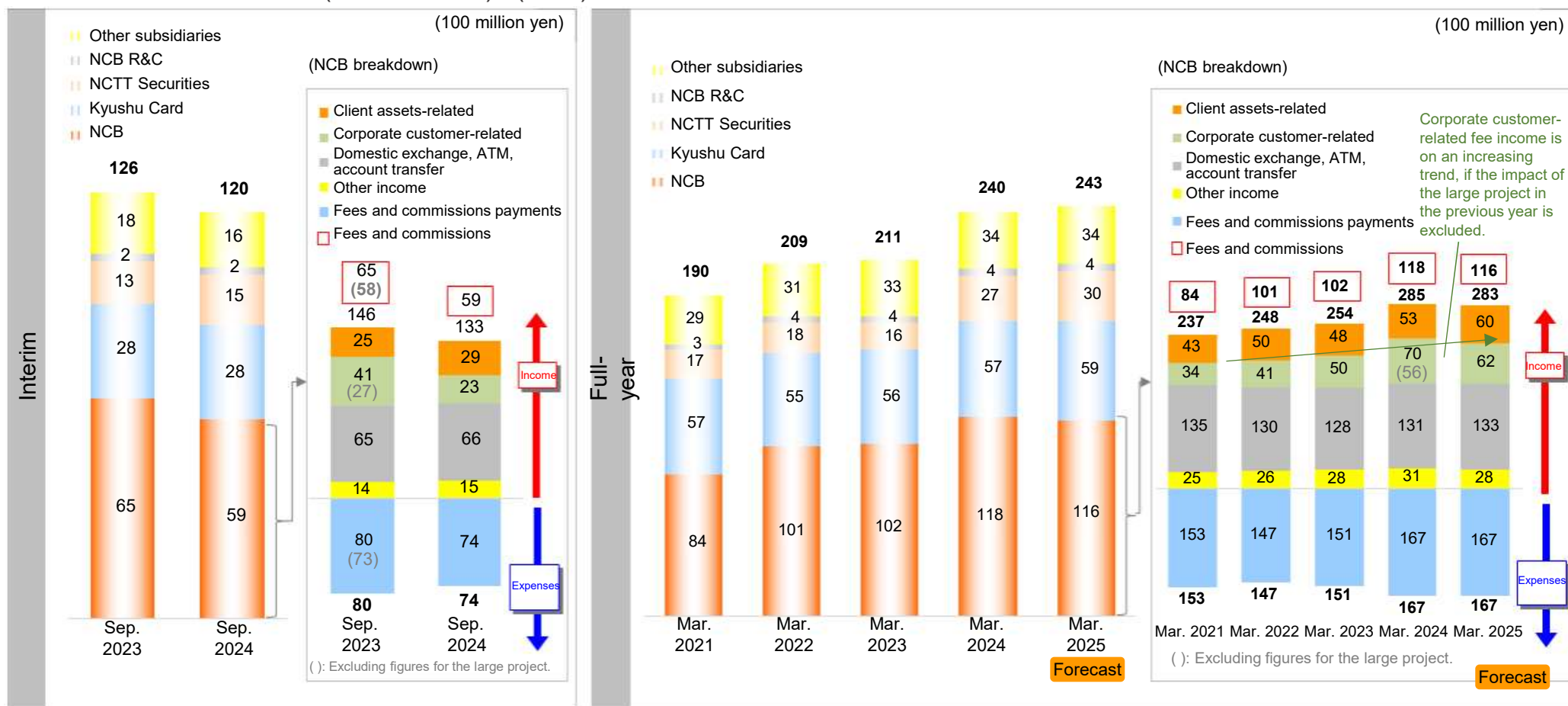
■ Gains (losses) on valuation of securities

(100 million yen)	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024	Sep. 2024
Domestic bonds	8	(91)	(213)	(368)	(434)
Foreign securities	71	(107)	(214)	(186)	(66)
Investment trusts, etc.	97	133	108	260	137
Stocks	722	577	643	847	748
Total	898	512	324	553	385

3. Fees and Commissions

- ◆ Fees and commissions for the six months ended September 30, 2024 decreased by 0.6 billion yen YoY to 12.0 billion yen, mainly due to a decline in corporate customer-related fee income* while client assets-related fee income grew steadily. (* mainly due to the absence of fee income on a large project posted in the previous period)
- ◆ Fees and commissions for the fiscal year ending March 31, 2025 is expected to increase by 0.3 billion yen YoY to 24.3 billion yen.

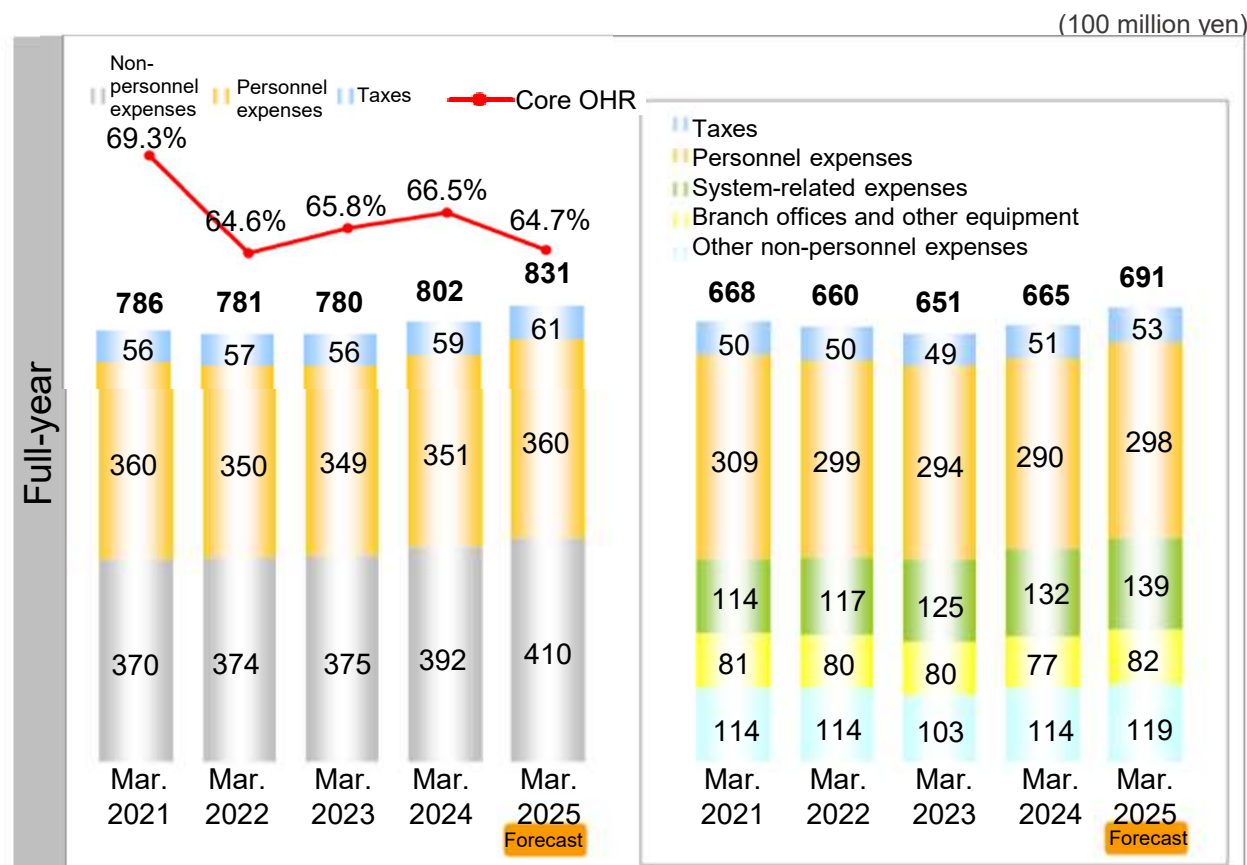
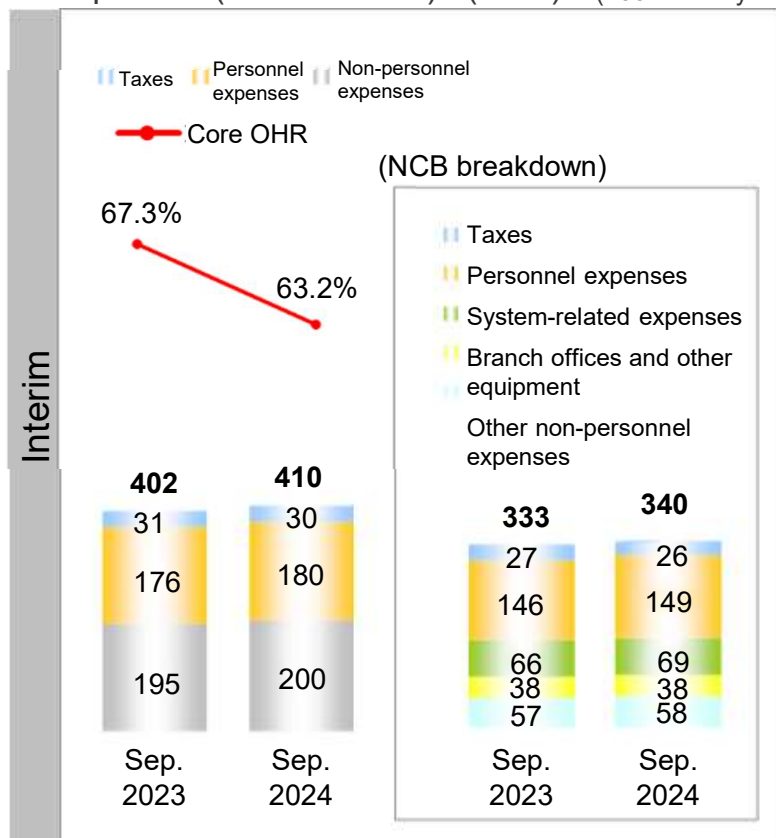
■ Fees and commissions (Consolidated) / (NCB)



4. Expenses

- ◆ Expenses for the six months ended September 30, 2024 rose by 0.8 billion yen YoY to 41.0 billion yen, due mainly to pay raises and an increase in system-related expenses.
- ◆ Expenses for the fiscal year ending March 31, 2025 are expected to rise by 2.9 billion yen YoY to 83.1 billion yen.
 - Core OHR improved by 4.1 pt. YoY for the six months ended September 30, 2024 and is expected to improve by 1.8 pt. YoY for the fiscal year ending March 31, 2025, as the topline growth outweighed the rise in expenses.

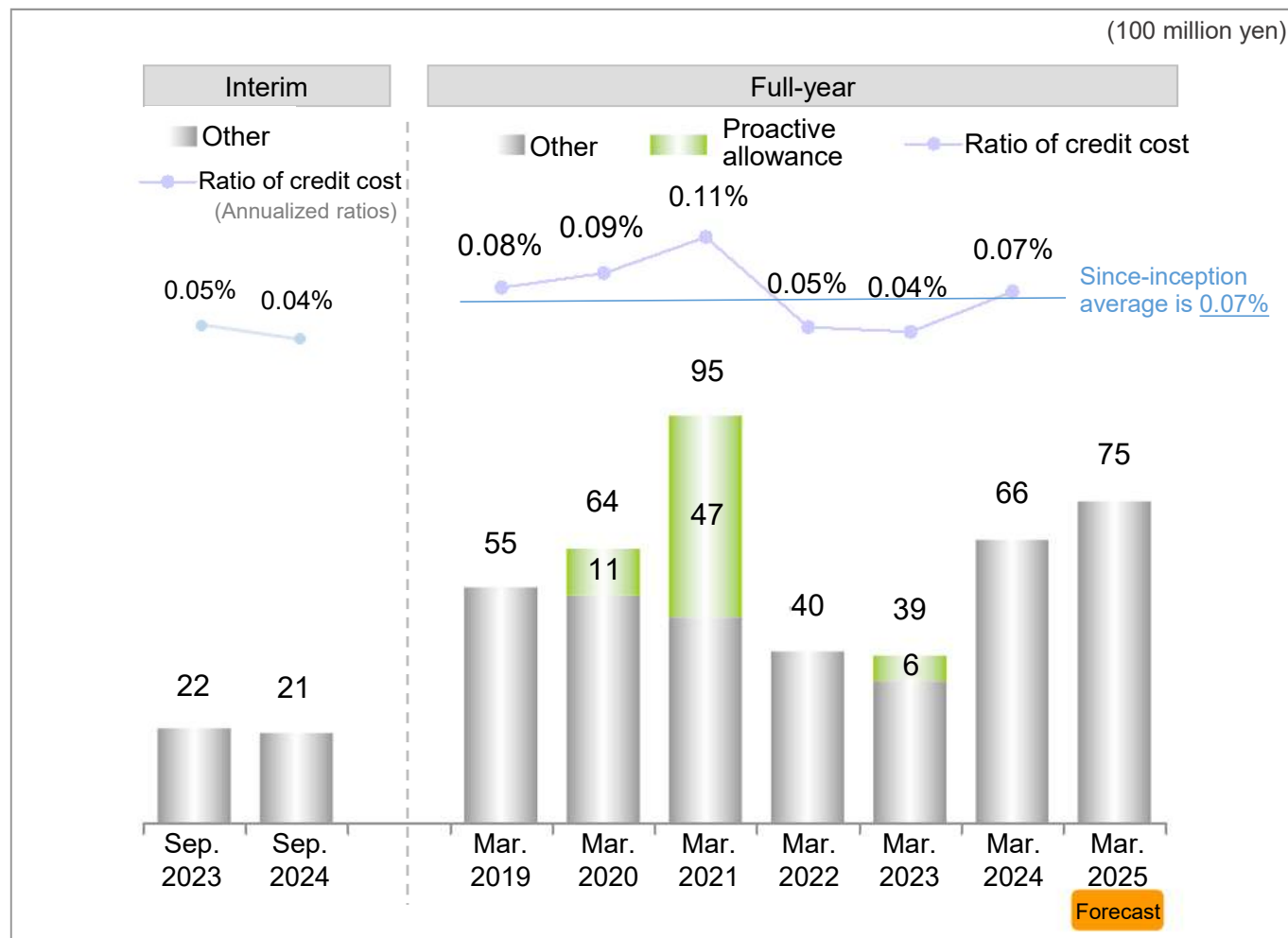
■ Expenses (Consolidated) / (NCB) (100 million yen)



5. Credit Cost

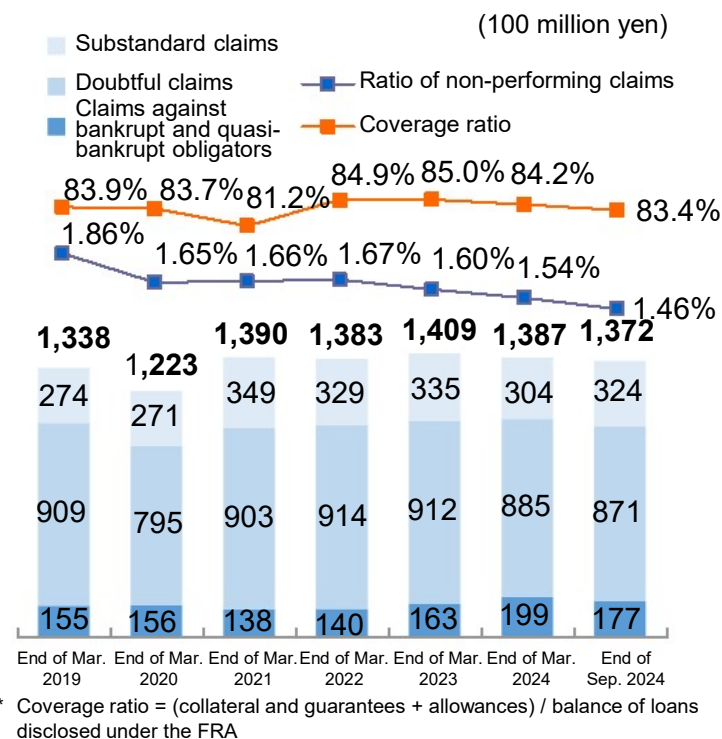
- ◆ Credit cost for the six months ended September 30, 2024 remained almost flat YoY at 2.1 billion yen. While outstanding loans and discounts grew, the ratio of credit cost and the ratio of non-performing loans remained at low levels.
- ◆ Credit cost for the fiscal year ending March 31, 2025 remains unchanged from the initial plan (up by 0.9 billion yen YoY to 7.5 billion yen) , given the outlook remains opaque.

■ Credit Cost (Consolidated)



<Ref.> Loans disclosed based on the Financial Reconstruction Act (FRA) (NCB)

- ✓ While the ratio of non-performing claims is low, their coverage ratio* remains high.



6. Financial Results Forecast

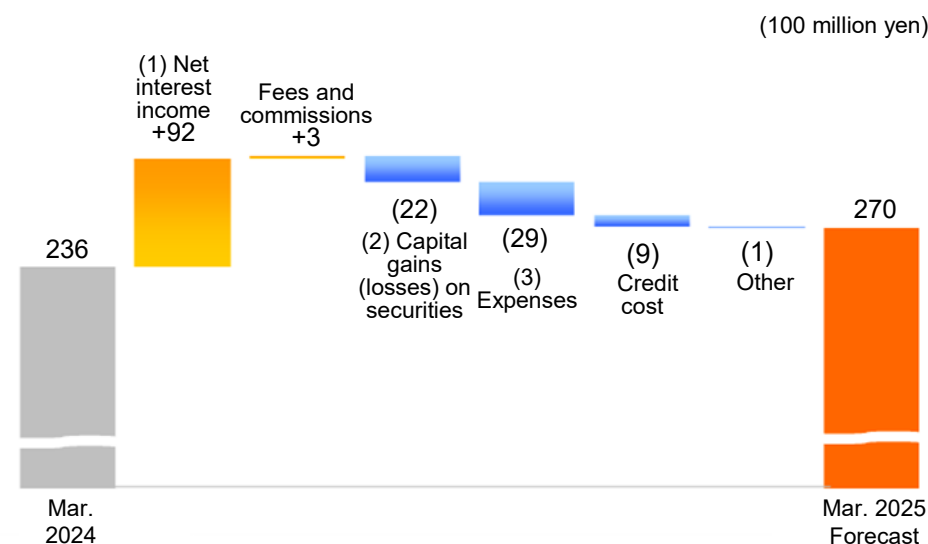
- ◆ Profit attributable to owners of parent for the year ending March 31, 2025 is expected to increase by 3.4 billion yen YoY to 27.0 billion yen, mainly due to an increase in net interest income resulting from the improved balance of net interest and a decrease in interest on foreign currency funding.

■ Profit and Loss (Consolidated)

(100 million yen)	Year ending Mar.31,2025			Year ending Mar.31,2024	Year ending Mar.31,2025
	Forecast A	A-B	A-C	Results B	Initial Forecast* C
Gross operating profit	1,241	143	1	1,098	1,240
(Core gross operating profit)	1,283	77	18	1,206	1,265
Net interest income	1,002	92	19	910	983
Fees and commissions	243	3	1	240	242
Trading income	5	(5)	(5)	10	10
Other operating income	(9)	54	(14)	(63)	5
(of which net gains (losses) related to bonds)	(42)	66	(17)	(108)	(25)
Expenses	831	29	11	802	820
Net business profits	410	114	(11)	296	421
(Core net business profits)	452	48	6	404	446
Gains (losses) on equity securities	65	(88)	(10)	153	75
Credit cost	75	9	0	66	75
Other extraordinary gains (losses)	10	36	20	(26)	(10)
Ordinary profit	410	54	0	356	410
Extraordinary profit (loss)	(11)	(3)	0	(8)	(11)
Income taxes	123	17	0	106	123
Profit attributable to non-controlling interests	6	0	0	6	6
Profit attributable to owners of parent	270	34	0	236	270

* As announced at the Financial Results Briefings for the Fiscal Year Ended March 31, 2024 (held on May 24)

<Expected profit attributable to owners of parent: Variance factors YoY>



(1) Net interest income

- To increase by 9.2 billion yen YoY, mainly due to the improved balance of net interest (+2.6 billion yen) and a fall in interest on foreign currency funding (+5.7 billion yen)

(2) Capital gains (losses) on securities

- To decrease by 2.2 billion yen YoY, mainly due to a decrease in gains (losses) on equity securities (-8.8 billion yen)

(3) Expenses

- To increase by 2.9 billion yen YoY, mainly due to increases in personnel expenses resulting from pay raises, etc. (+0.9 billion yen) and non-personnel expenses (+1.8 billion yen)

II. Management Strategies

- Initiatives to Enhance Corporate Value -

1. Local Market Environment in Kyushu/Fukuoka

- ◆ Strong economies of Fukuoka and other areas in the Kyushu Region (Kyushu/Fukuoka), the NNFH Group's main market, where a series of large-scale urban redevelopment projects and the accumulation of industries centering on semiconductors are ongoing, lead to a number of business opportunities.

Kyushu

Kyushu accounts for 10% of Japan's economy
 Population: **10.2%** / Gross regional product: **8.3%** [2023]
 Kyushu hosts a diverse range of industries

Auto	15% of domestic auto production by unit
Agriculture	20% of domestic agricultural production value
Semi-conductors	54% of domestic IC production +10% YoY

Source: Kyushu Bureau of Economy, Trade and Industry

Fukuoka Prefecture

Over 40% of Kyushu's GDP with **130,000 SMEs**
 (2021, of 350,000 companies in Kyushu)
 Source: Small and Medium Enterprise Agency

Fukuoka City

No. 1 ordinance-designated city in population growth and business start-up rate

Population growth:	4.8% [2015-2020]
Business startup rate:	5.3% [2022]

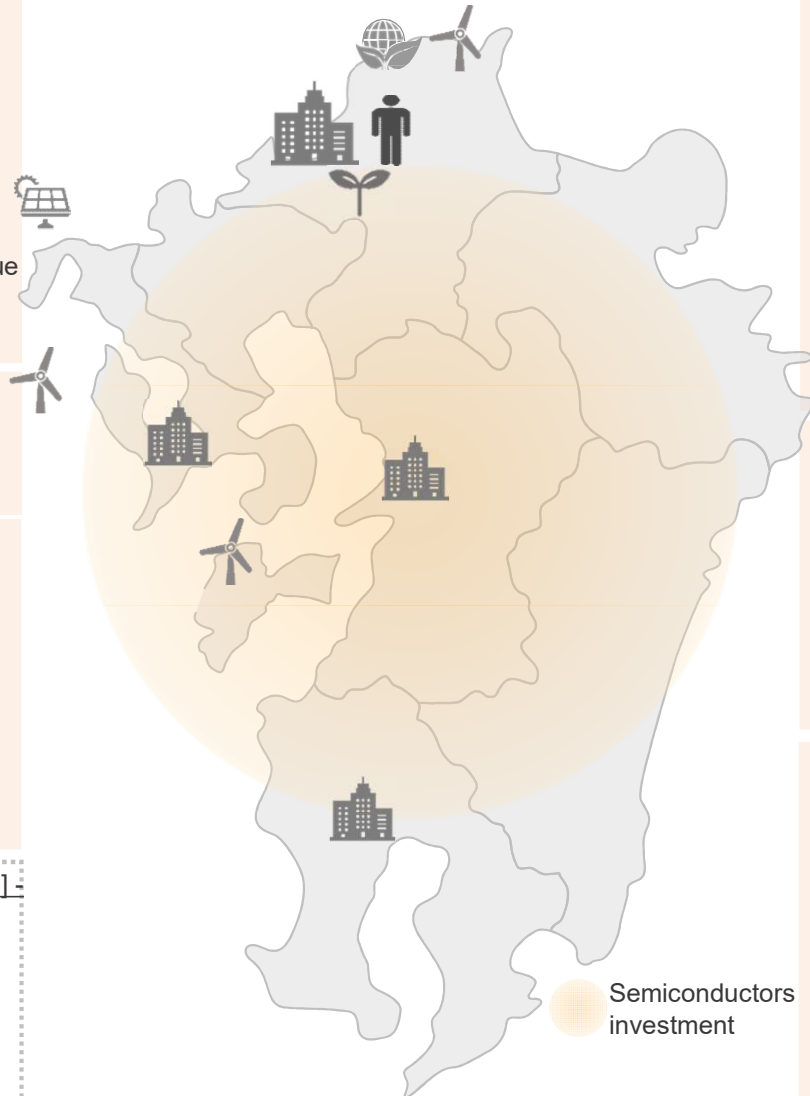
Kita-Kyushu City

Approach to creating "harmony between industry and environment" **has been met with great acclaim in Japan and abroad**
 Source: Ministry of Internal Affairs and Communications, Fukuoka City

- Projected population [change between 2020 and 2035]

Japan	Fukuoka Pref.	Fukuoka City
-7.5%	-4.9%	+3.5%

Source: Ministry of Internal Affairs and Communications, National Institute of Population and Social Security Research



Urban development

Tenjin Big Bang / Hakata Connected	Construction investment effect	290.0 billion yen/260.0 billion yen
	Knock-on effect/year	850.0 billion yen/500.0 billion yen

Source: Fukuoka City

Redevelopment of major cities in Kyushu

Progressing in core areas such as Nagasaki City, Kumamoto City, and Kagoshima City

Semiconductors

Capital expenditure by semiconductor-related industries TSMC (Kikuyo-machi, Kumamoto Pref.) etc.	Investment	Over 4,750.0 billion yen
	Number of semiconductor-related businesses in Kyushu	Approx. 1,000

Source: Kyushu Bureau of Economy, Trade and Industry

Renewable energy

Capital expenditure in offshore wind and mega solar facilities, etc.	Hibikinada Offshore Wind Farm (Kita-Kyushu City, Fukuoka Pref.)	175.0 billion yen
	Ukujima Mega Solar (Sasebo City, Nagasaki Pref.)	200.0 billion yen etc.

Source: Relevant municipality and company websites

1. Local Market Environment in Kyushu/Fukuoka (1) Economic Outlook in Kyushu

- ◆ Kyushu's economy is expected to grow at a level exceeding the national average growth for four consecutive years, driven by an increase in capital investments centered on semiconductor-related industries.

■ Kyushu's economic outlook (GDP YoY change)

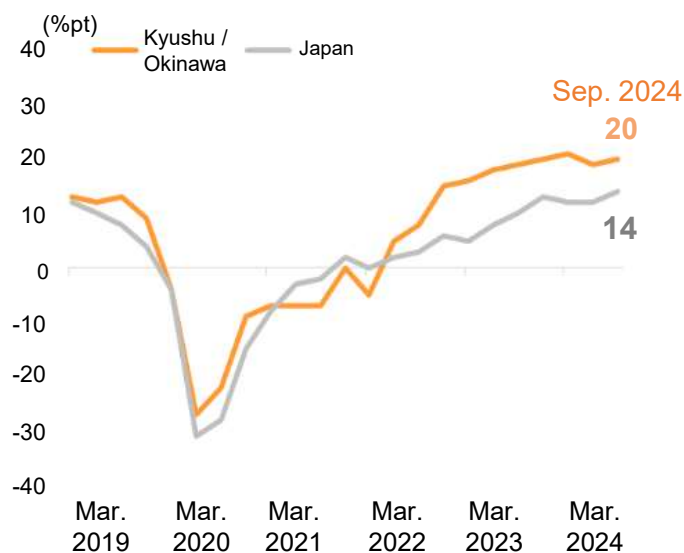
(%)	2020	2021	2022	2023	2024
Kyushu	(4.9)	3.9	1.7	1.6	1.3
Japan	(3.9)	3.0	1.7	1.0	0.7

Source: Kyushu Economic Research Center

- ✓ Current business sentiments exceed national average
- ✓ Capital investments expected to remain at high levels
- ✓ Recovery in inbound demand is providing a boost

Business sentiments (diffusion index (DI))

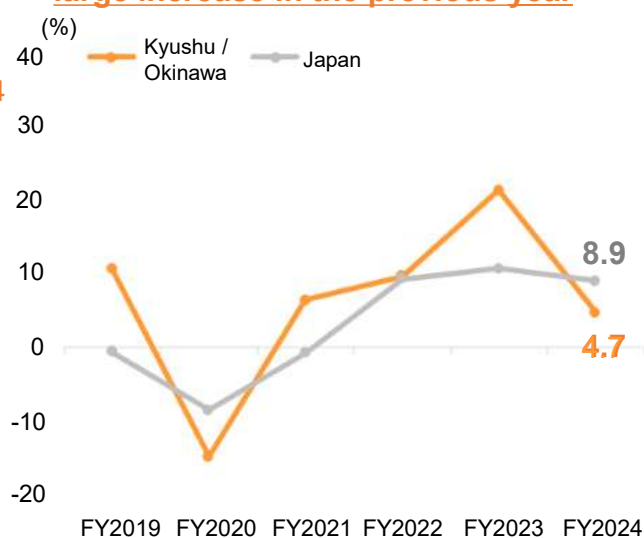
- Exceeding the national average



Source: Bank of Japan Tankan

Capital investments (YoY change)

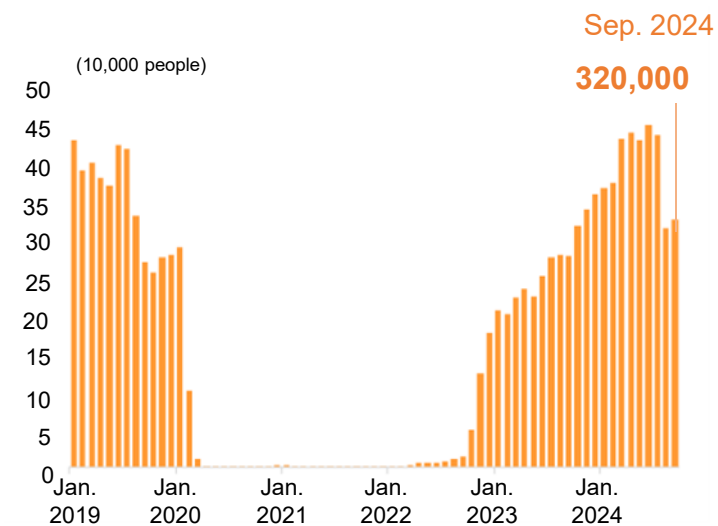
- Remains at high levels, although growth will slow as a reaction to a large increase in the previous year



Source: Bank of Japan Tankan

Inbound trend (overseas arrival)

- Number of overseas visitors has almost returned to pre-COVID-19 pandemic levels



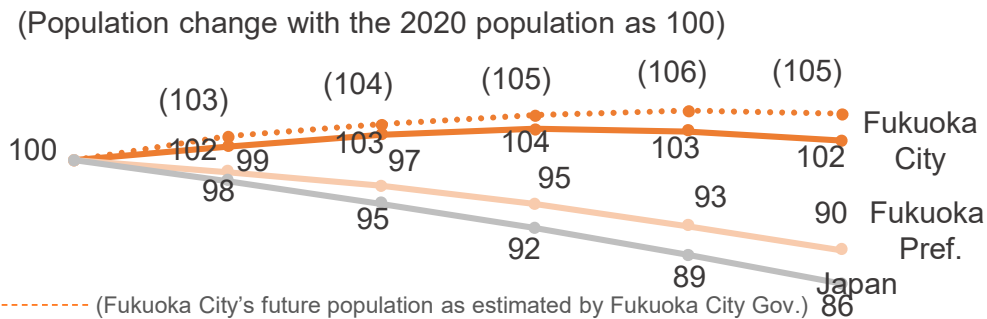
Source: Kyushu District Transport Bureau

1. Local Market Environment in Kyushu/Fukuoka (2) Potentials of Fukuoka Prefecture/Fukuoka City

◆ Population decline in Fukuoka Prefecture, where our Head Office is located, is moderate compared to the national average as the population in Fukuoka City is expected to grow for some time to come on the back of its appeals as an urban center.

■ Population projection for Fukuoka Prefecture, Fukuoka City, and Japan

- Population growth is expected to continue in Fukuoka City until around 2035-2040

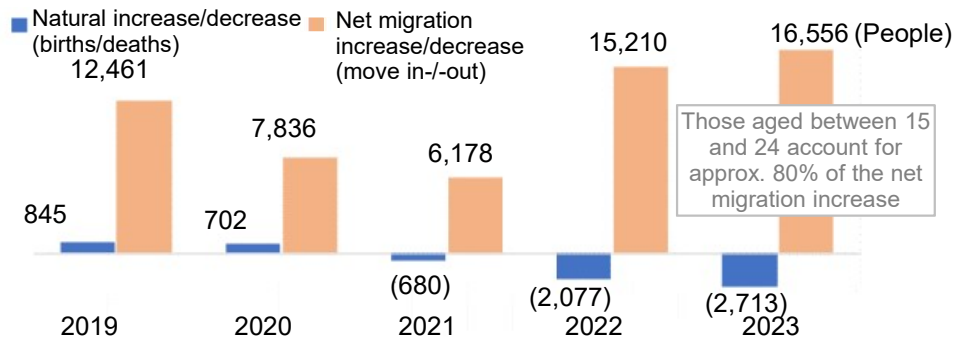


(1,000 people)	2020	2025	2030	2035	2040	2045
Fukuoka City	1,612	1,638	1,660	1,669	1,665	1,647
Fukuoka Pref.	5,135	5,073	4,989	4,886	4,762	4,623
Japan	126,146	123,262	120,116	116,639	112,837	118,801

Sources: National Institute of Population and Social Security Research, Fukuoka City Gov.

■ Breakdown of Fukuoka City's population growth

- Fukuoka City's population growth is mainly due to a net migration increase in people in their teens and twenties

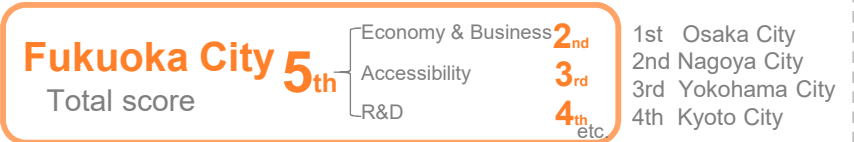


Fukuoka City's appeals

- Overall high evaluation, especially for business environment and livability

Third-party evaluations

- Japan Power Cities 2024 (Mori Memorial Foundation) -



High startup rate

Fukuoka City 5.3% (1st)

Tokyo 23 wards	4.5%	(4th)
Osaka City	4.5%	(4th)

- FY2022
- Among 21 major cities (Tokyo 23 wards + ordinance-designated cities), FY2022
Source: Fukuoka City Economy, Tourism & Culture Bureau

High ratio of young people

Fukuoka City 17.6% (1st)

Tokyo 23 wards	16.9%	(3rd)
Osaka City	16.5%	(6th)

- Ratio of residents aged 15-29 to total residents
- Among 21 major cities (Tokyo 23 wards + ordinance-designated cities)
Source: Fukuoka Growth 2022 by Fukuoka Asian Urban Research Center

Accessibility from airport

Fukuoka 5 min. (1st)

Singapore	18 min.	(2nd)
Tokyo	25 min.	(3rd)

- Time taken to travel from an airport to city center
Source: Institute for Urban Strategies, Mori Memorial Foundation (Out of 48 major global cities)

Livability

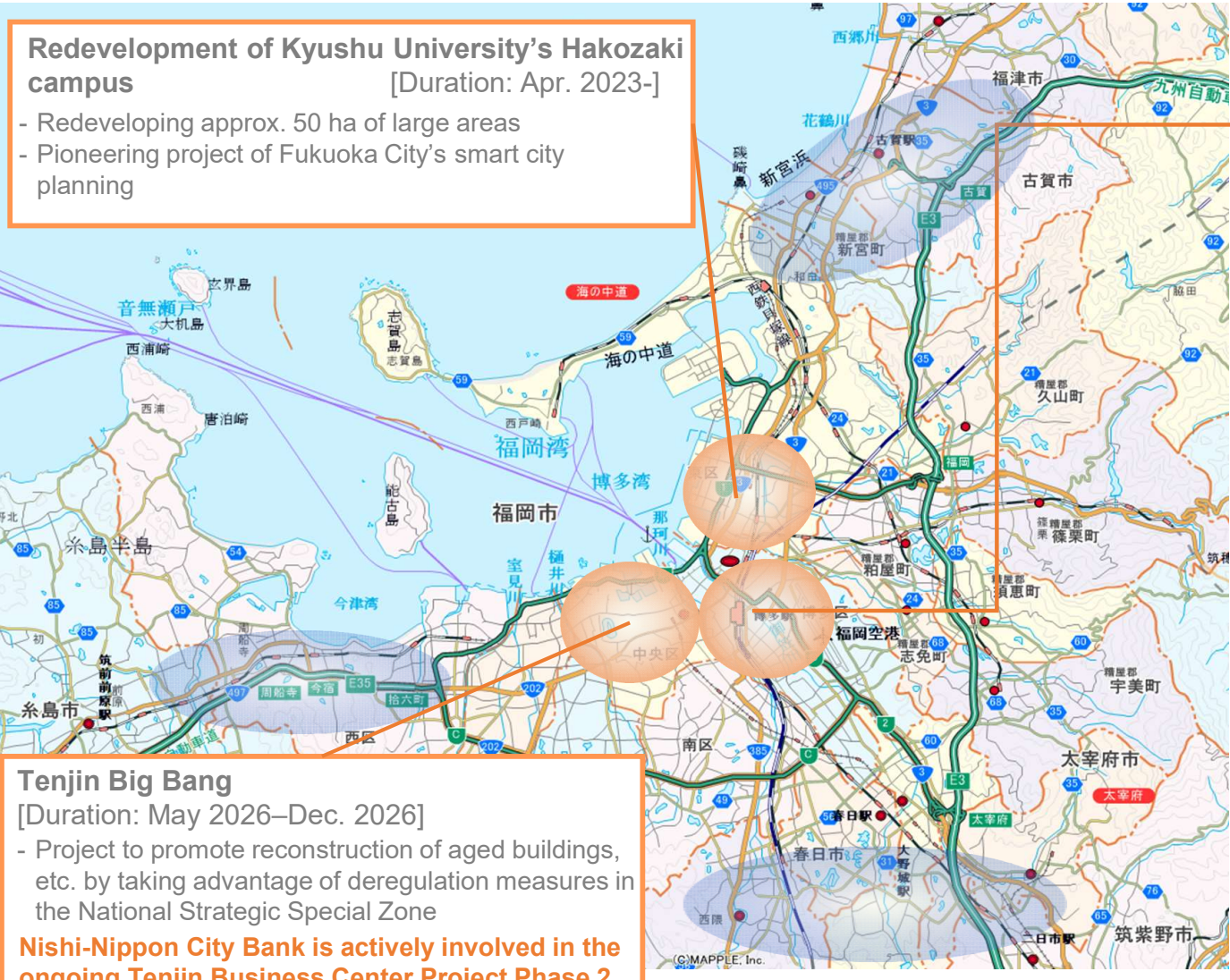
Fukuoka City 1st

Kobe City	2nd
Tokyo 23 wards	3rd

- FY2024
- Among 21 major cities (Tokyo 23 wards + ordinance-designated cities)
Source: City Brand Ranking, Nikkei BP Intelligence Group


1. Local Market Environment in Kyushu/Fukuoka (3) Development Trend in Fukuoka City and its Vicinity

- ◆ In addition to large-scale redevelopment projects in the central part of Fukuoka City, development projects for housing and logistics facilities are progressing in the vicinity of Fukuoka City on the back of its growing population and robust economic environment.

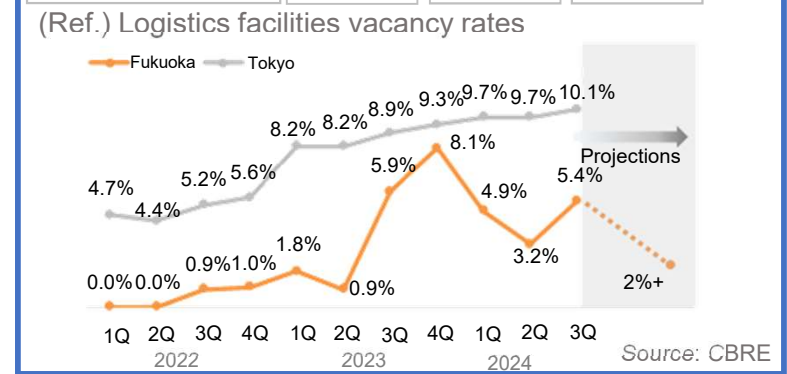


Redevelopment of Kyushu University's Hakozaki campus
 [Duration: Apr. 2023-]
 - Redeveloping approx. 50 ha of large areas
 - Pioneering project of Fukuoka City's smart city planning

Hakata Connected
 [Duration: Dec. 2019 – Dec. 2028]
 - Project to take advantage of the relaxed floor-area ratio to rebuild existing buildings into advanced, quake-proof buildings, along with the expansion of transport infrastructure, including extended subway lines
Nishi-Nippon City Bank has commenced a series of redevelopment projects in the area in front of Hakata Station, including reconstruction of its Head Office building

Development in the vicinity of Fukuoka City
 (marked  on the map)
 - Development projects of housing and logistics facilities have expanded to the area around Fukuoka City on the back of rising land prices and site shortages
 (Ref.) (Residential) land price YoY change

	Jan. 2022	Jan. 2023	Jan. 2024
Fukuoka City	+6.1%	+8.0%	+9.6%
Fukuoka metropolitan area	+5.2%	+6.3%	+7.9%
Japan	+0.5%	+1.4%	+2.0%



Tenjin Big Bang
 [Duration: May 2026–Dec. 2026]
 - Project to promote reconstruction of aged buildings, etc. by taking advantage of deregulation measures in the National Strategic Special Zone
Nishi-Nippon City Bank is actively involved in the ongoing Tenjin Business Center Project Phase 2 (tentative name)

* The Fukuoka metropolitan area refers to Chikushino City, Kasuga City, Ohnojo City, Munakata City, Dazaifu City, Koga City, Fukuoka City, Itoshima City, Nakagawa City, Umi-machi, Sasaguri-machi, Shime-machi, Sue-machi, Shingu-machi, Hisayama-machi, and Kasuya-machi

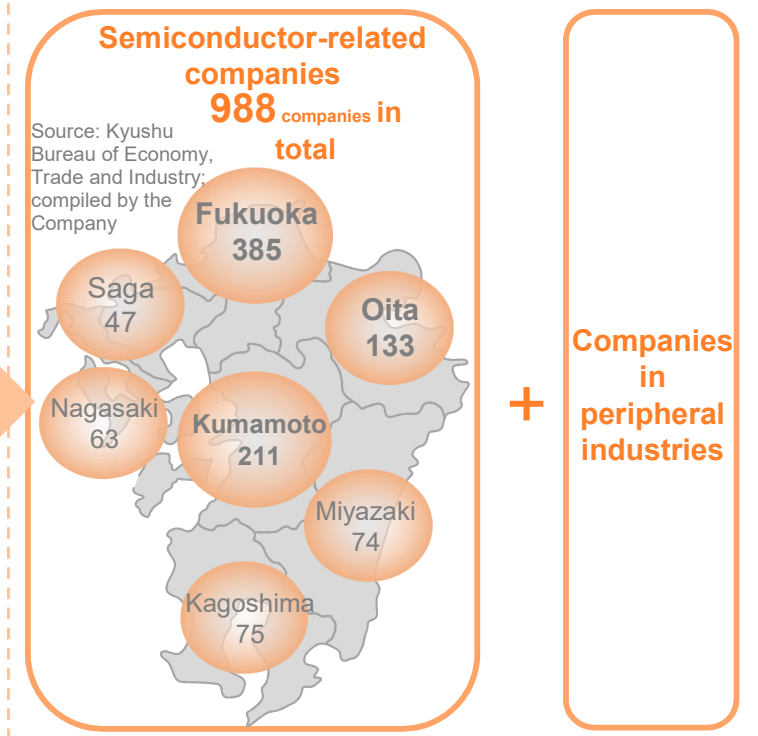
1. Local Market Environment in Kyushu/Fukuoka (4) Update on Semiconductor-related Investments

- ◆ Companies around the world are proactively making capital investments for semiconductor-related facilities in many prefectures in Kyushu, most notably Taiwan Semiconductor Manufacturing Company Limited (TSMC) in Kumamoto.

Scheduled/ongoing semiconductor-related capex in Kyushu (publicly announced projects only)

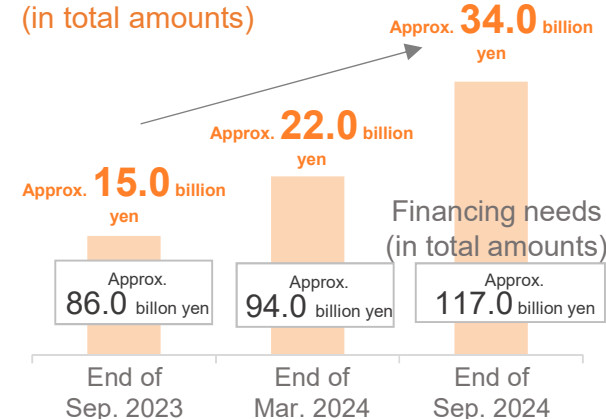


Source: Kyushu Bureau of Economy, Trade and Industry; compiled by the Company



Related companies' financing needs and loans executed (NCB, in total amounts)

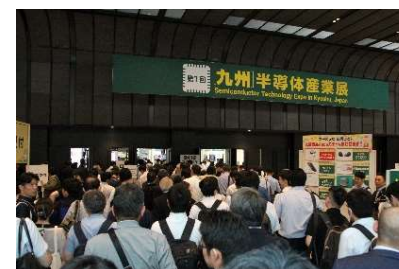
Loans executed relative to the financing needs as surveyed by the Company (in total amounts)



The amounts of loans executed growing steadily

Our initiatives

- Special sponsorship of The Nishi-Nippon City Bank at the Semiconductor Technology Expo in Kyushu
- ✓ The Nishi-Nippon City Bank participated in the first Semiconductor Technology Expo in Kyushu held on Sept. 25-26, 2024, as a special sponsor.
- ✓ Jointly with partner businesses and Group companies, set up booths and organized seminars/lectures on semiconductors
- ⇒ Successfully built connections with semiconductor-related companies and enhanced the NNFH Group's presence in the industry



High visitor turnout at the exhibition



Nishi-Nippon City Bank's booth

2. Initiatives to Enhance Corporate Value

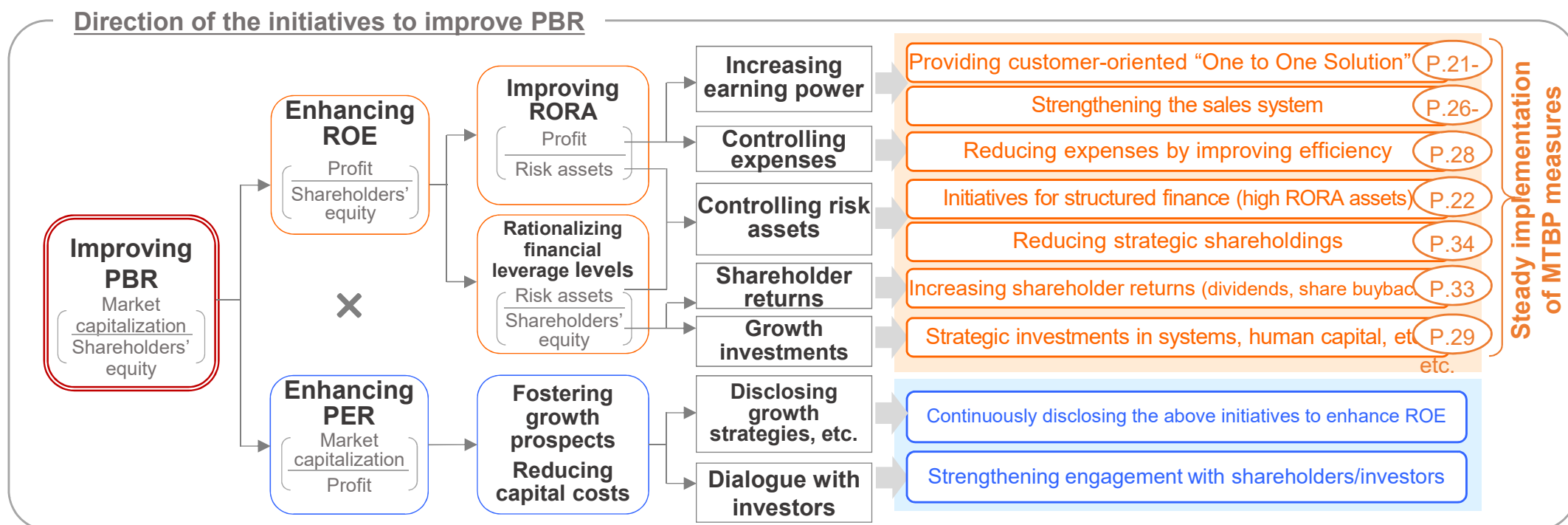
- ◆ While improving ROE through steady implementation of the measures under the Medium-Term Business Plan, we aim to increase PER through continuous disclosures of the status of each initiative, among other metrics, and dialogues with investors, thus enhancing our corporate value (i.e., higher PBR).

Medium-Term Business Plan (MTBT) Leaping Forward 2026 Connecting with Sincerity, Connecting with the Future (from April 2023 to March 2026)	
Basic strategy #1	Providing customer-oriented “One to One Solution”
Basic strategy #2	Sales reform
Basic strategy #3	Human resource reform
Basic strategy #4	Sustainability initiatives

<Target Management Indices (MTBT KPIs)>

	Mar. 2023 (Results)	Mar. 2024 (Results)	Mar. 2026 (Plan)
✓ Consolidated profit	26.1 billion yen	⇒ 23.6 billion yen	⇒ 32.0 billion yen
✓ Consolidated ROE	4.95%	⇒ 4.26%	⇒ Approx. 6%
✓ Consolidated core OHR	65.8%	⇒ 66.5%	⇒ Approx. 60%
✓ Consolidated capital adequacy ratio	12.10% (10.39%)	⇒ 12.41% (10.32%)	⇒ Mid-11% range (Low 10% range)

Figures in brackets are based on full application of finalized Basel III reforms



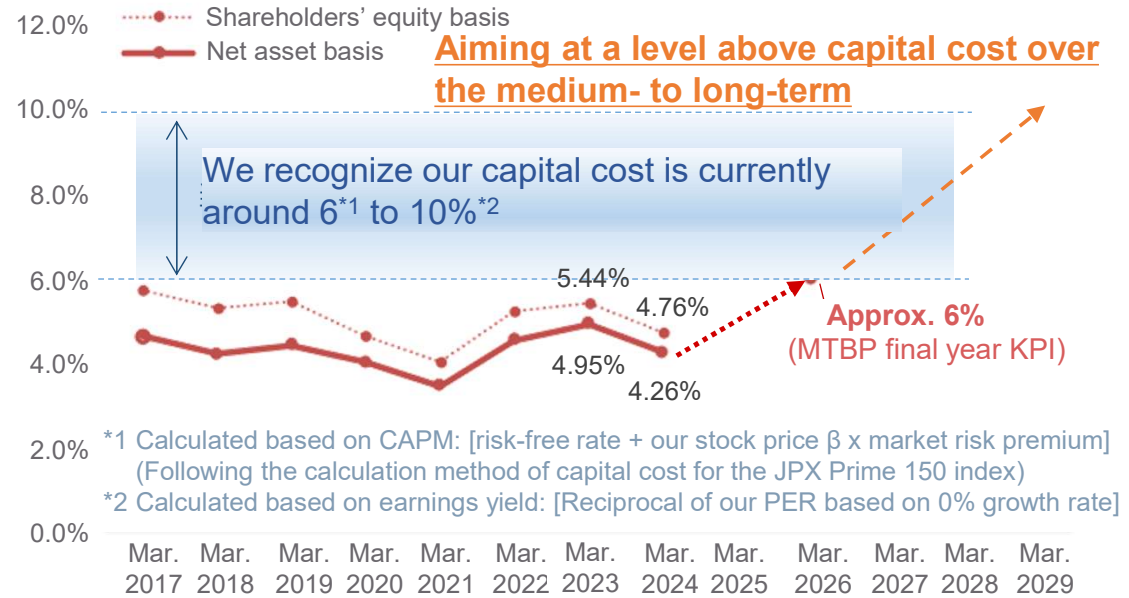
<Appendix> PBR, ROE, and Stock Prices

■ PBR

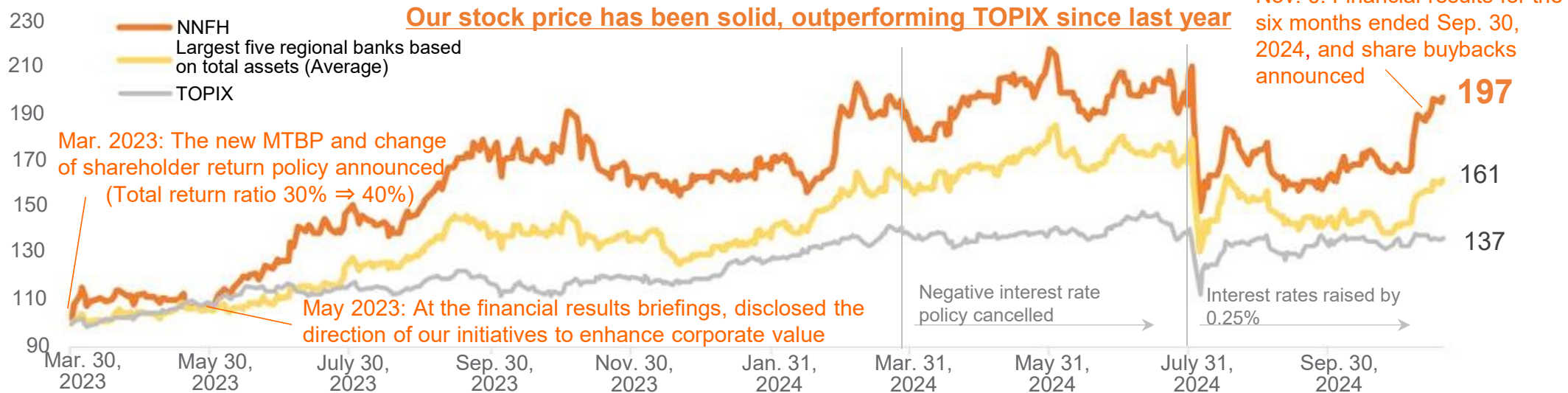
After remaining very muted, PBR began rising but is yet to reach the level of 1.0



■ Consolidated ROE



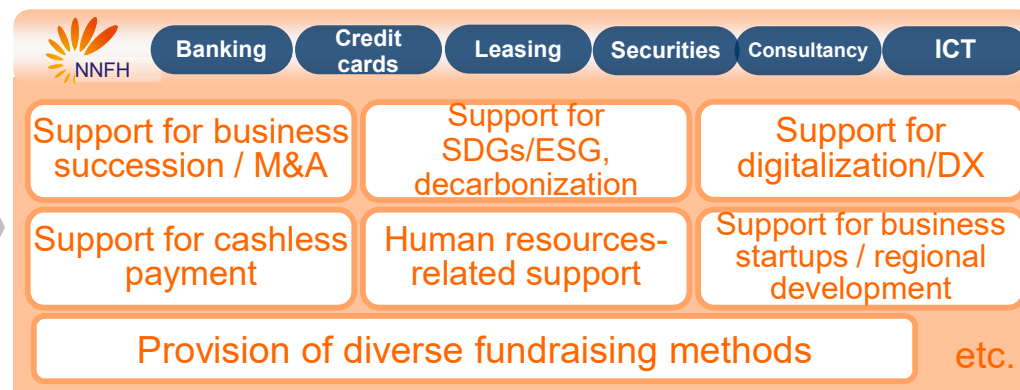
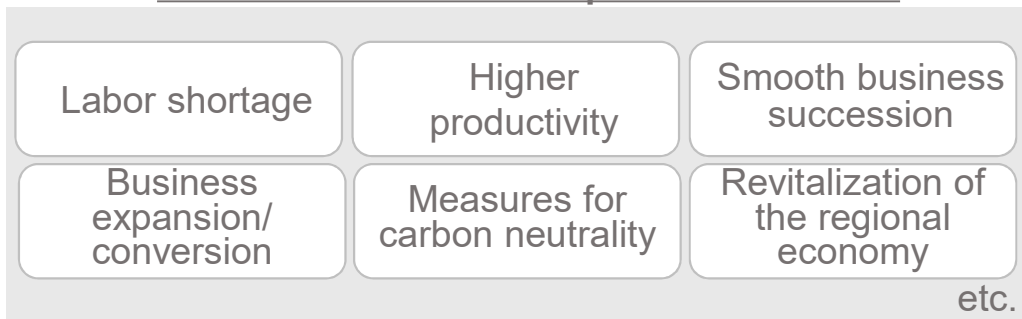
■ Stock prices (indexed to Mar. 30, 2023 as 100)



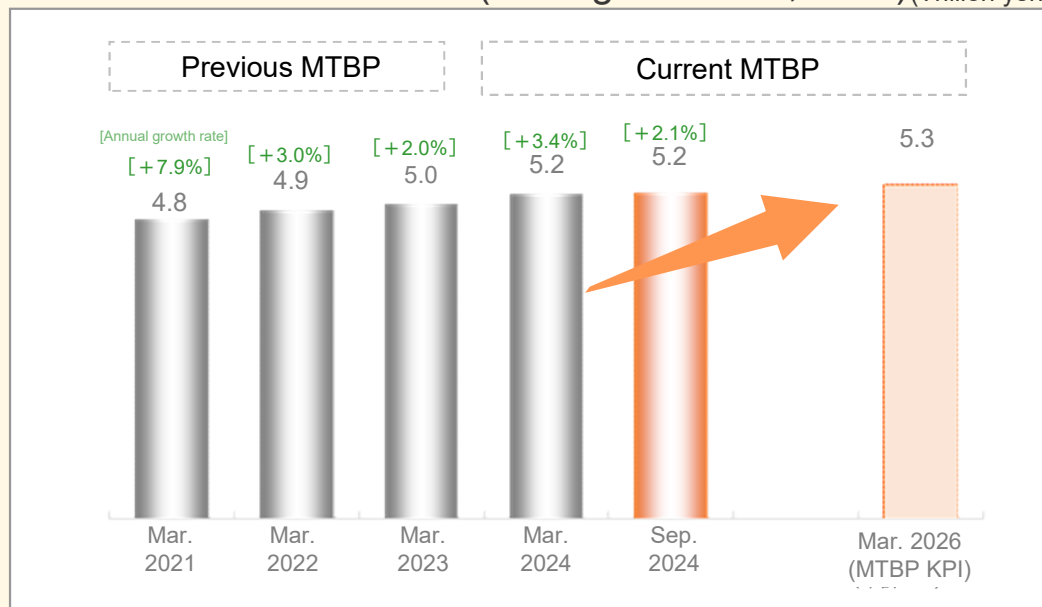
3. Providing Customer-Oriented “One to One Solutions” (1) Corporate Customers

- ◆ Provide financial and non-financial solutions tailored to each corporate customer’s needs, which are becoming increasingly diverse and sophisticated.

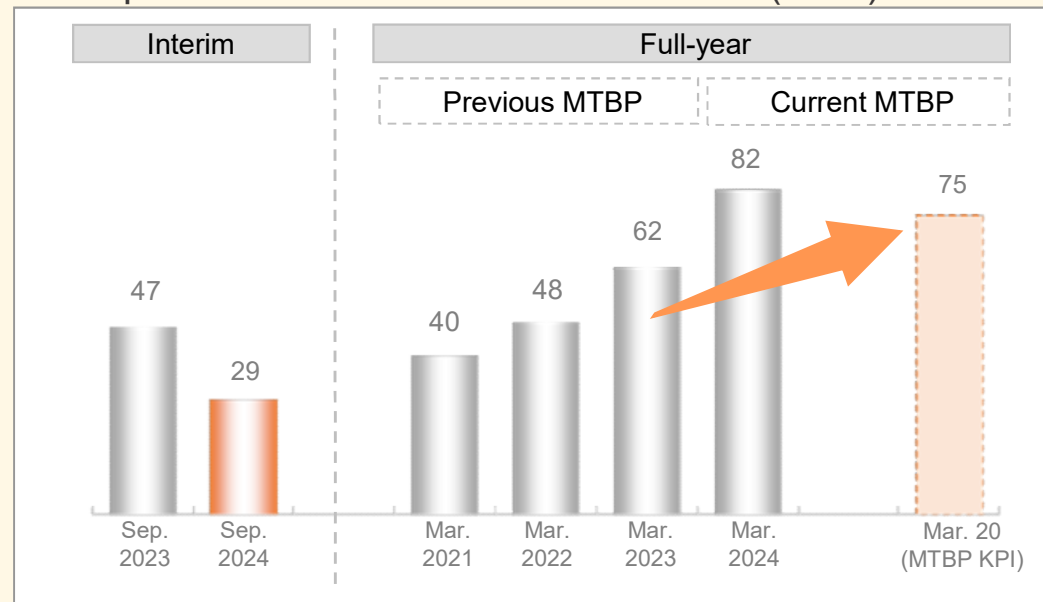
Increasingly diverse and sophisticated issues and needs of corporate customers



■ Business loan balance (average balance; NCB)(Trillion yen)



■ Corporate customer-related fee income (NCB) (100 million yen)



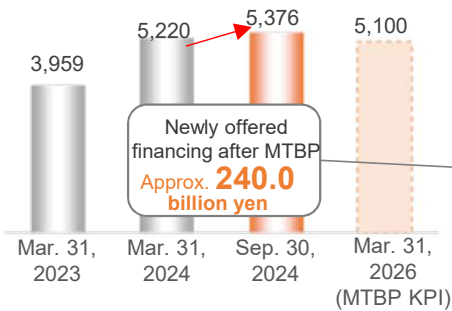
3. Providing Customer-Oriented “One to One Solutions” (1) Corporate Customers

- ◆ Provide diverse fundraising methods that meet customers’ individual needs using structured finance, funds, and other instruments.

Initiatives for structured finance

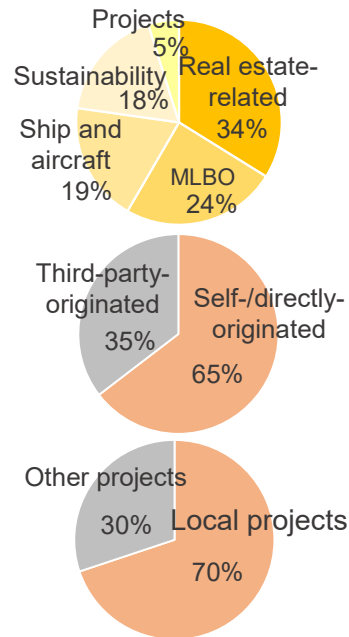
- ✓ Offering a diverse menu of structured finance, including real estate-related financing, MLBO (management buyouts and leveraged buyouts) financing, and ship and aircraft financing

■ Structured finance balance (at term end) (100 million yen)

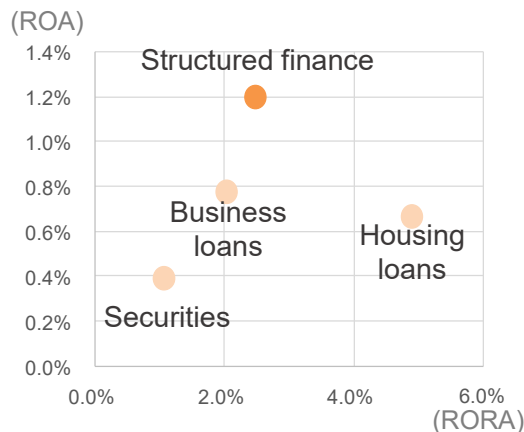


Breakdown of newly offered financing

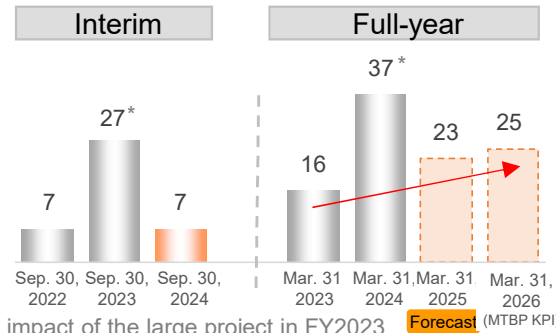
- By type
- % of self-originated projects
- % of local projects



<ROA and RORA of each asset class> [as of Sep. 30, 2024]



■ Credit-related fees (100 million yen)

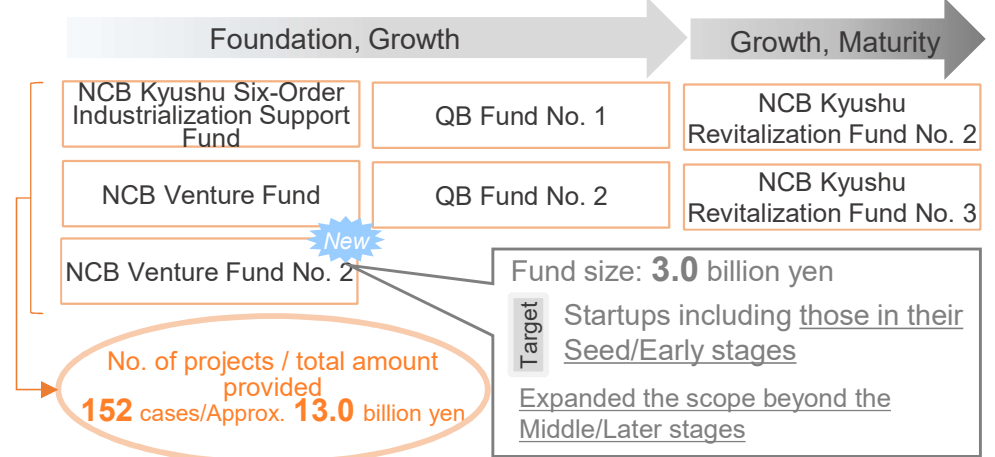


*See p.9 for the impact of the large project in FY2023 **Forecast** (MTBP KPI)

Utilization of funds

- ✓ Launched a successor to the NCB Venture Fund (Fund No. 2) to support startup financing

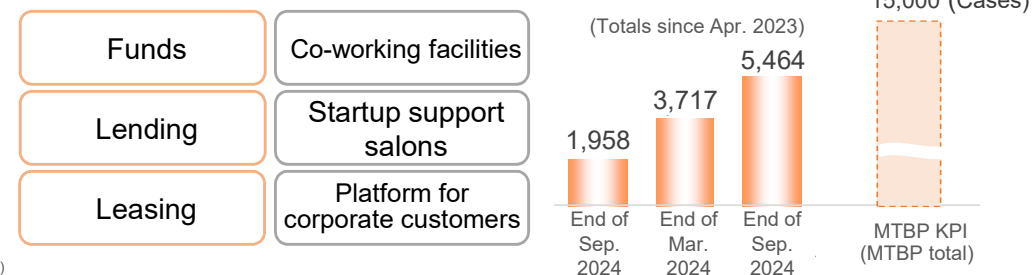
Life stages of a business



Finely-tuned startup support

- ✓ Tapping into the “DNA” of developing SMEs, support startups by meeting their financing and non-financial needs

■ Number of startups supported

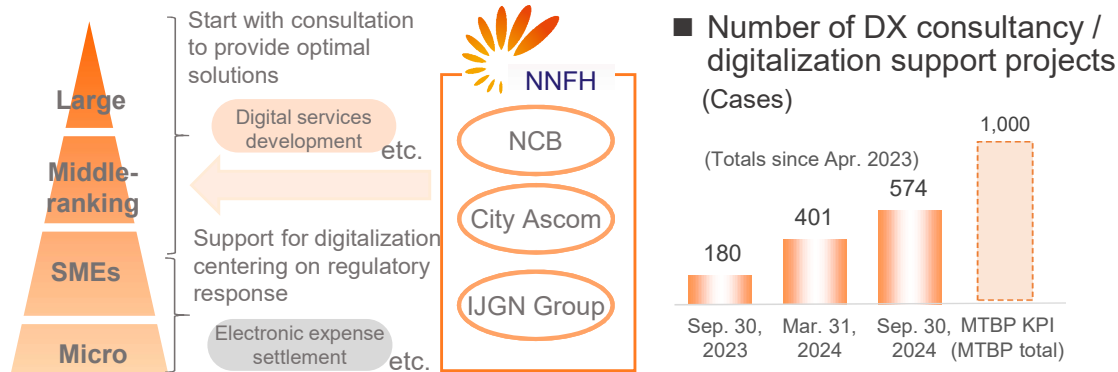


3. Providing Customer-Oriented “One to One Solutions” (1) Corporate Customers

- ◆ Provide a diverse range of solutions that address immediate managerial issues of many corporate customers, including “digitalization/DX” and “recruitment.”

Support for digitalization/DX

- ✓ NCB, City Ascom, and IJGN Group to work as one to provide optimal solutions corresponding to the size and issues of customers



Human resource-related support

- ✓ Group companies with HR-related solution functions to collaborate in order to provide solutions that match the issues of each customer

Recruitment support	HR referrals		Temporary staffing (contracting)	Training	HR consultancy
	Full-time employees	Side business / Concurrent position			
IJGN Group	NCB Research & Consulting (R&C)		City Career Service	R&C	R&C IJGN Group

<Service started in July 2024>

IJGN GROUP
Started offering human-capital management support packages for SMEs

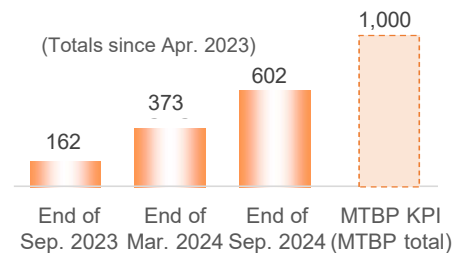
“Potential Cloud”

The first service in Japan of this kind for SMEs



Based on the engagement survey findings, this service offers end-to-end support from analysis, planning, promotion, to reflection.

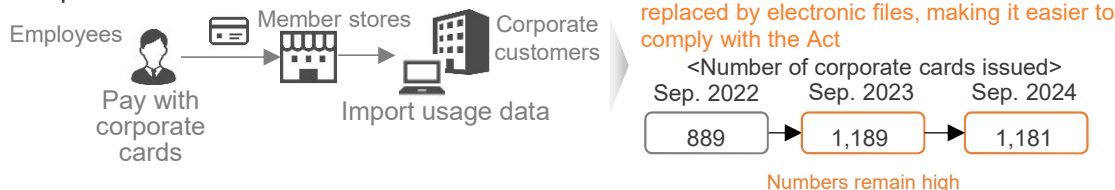
■ Cases of HR-related solutions (Cases)



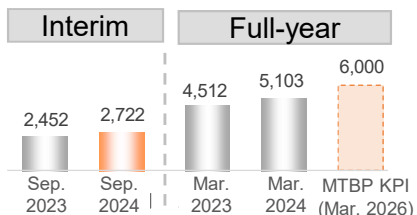
HR referrals	187	Training	331	HR consultancy	84
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Support for cashless payment (The Kyushu Card Co., Ltd.)

- ✓ Starting with support for compliance (invoice system, Electronic Books Maintenance Act) and improved operational efficiency, encourage corporate customers to introduce corporate cards



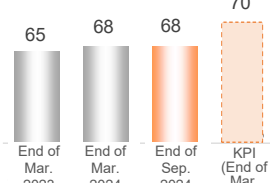
■ Card transaction volume (100 million yen)



No. 1* in Japan for the card transaction volume

- Among credit card companies affiliated with regional banks
- Fiscal year ended Mar. 31, 2024

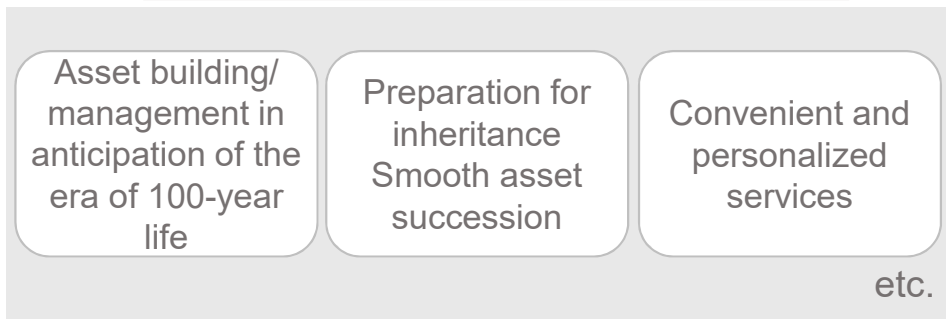
■ Number of member stores (1,000 stores)



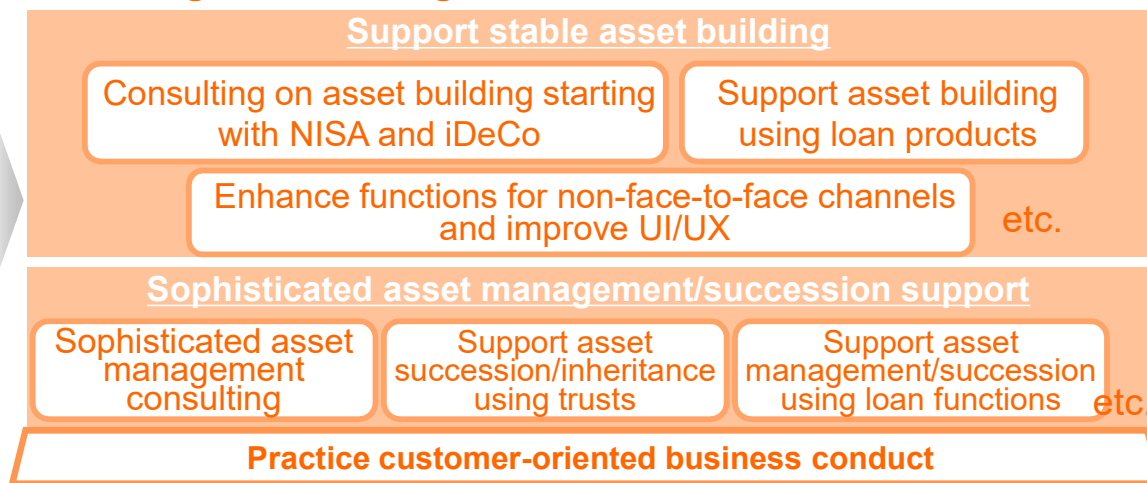
3. Providing Customer-Oriented “One to One Solutions” (2) Retail Customers

- ◆ Provide optimal solutions for each customer by practicing customer-oriented business operation and consulting on all assets and liabilities for a broad range of customers.

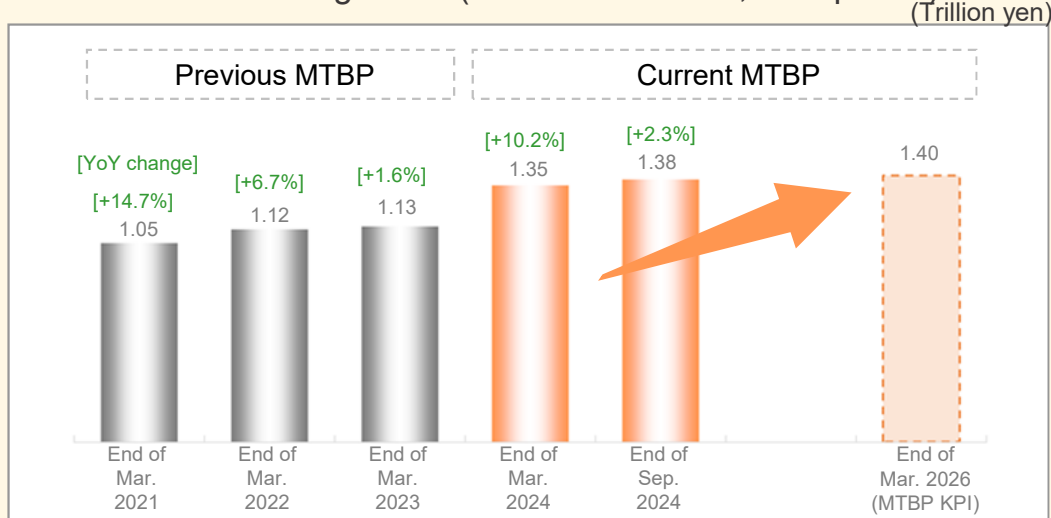
Issues and needs of retail customers



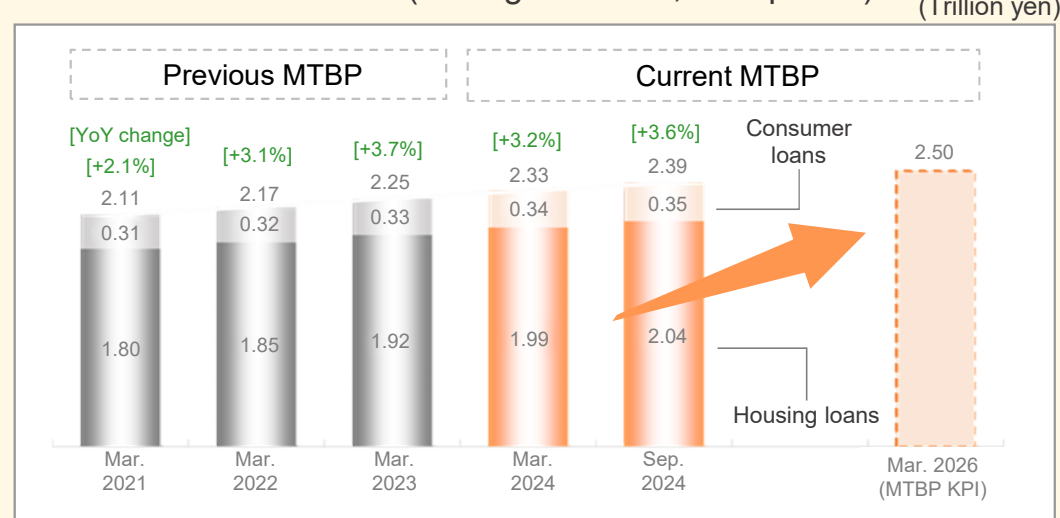
Consulting on a full range of assets and liabilities of customers



■ Asset under management (term-end balance; Group total)



■ Personal loan balance (average balance; Group total)



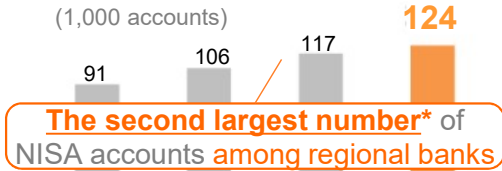
3. Providing Customer-Oriented “One to One Solutions” (2) Retail Customers

- ◆ Provide optimal solutions for every stage of customers’ lives by proposing asset-building options, starting with NISA, along with various loan products.

Consulting on asset building

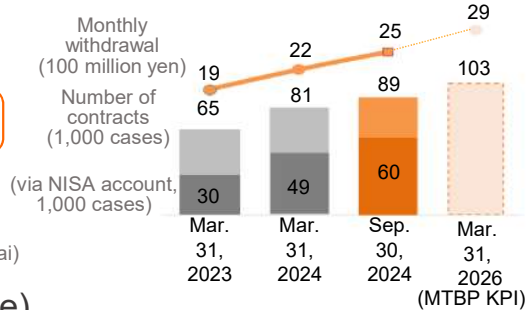
- ✓ Support customers’ stable asset building by proposing investment trust using NISA and providing housing loans, etc.

■ NISA accounts (NCB)

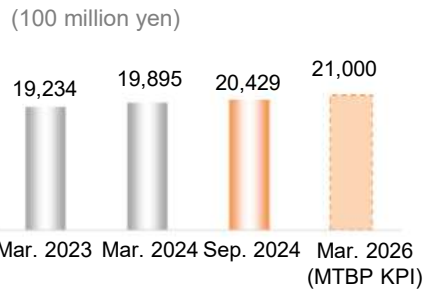


*As of June 30, 2024 (Source: Kinyu Zaisei Jijo Kenkyu-kai)

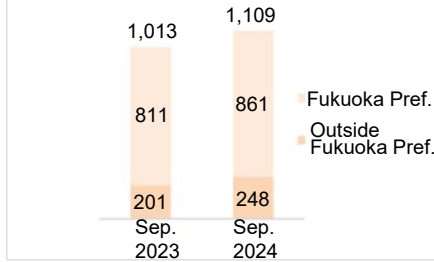
■ Installment-type Investment trust contracts



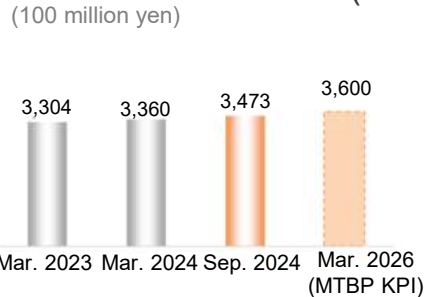
■ Housing loan balance (average)



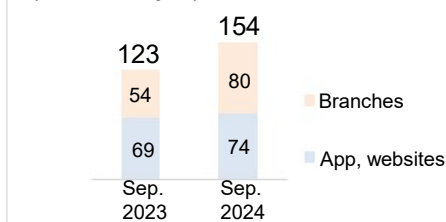
(Housing loans executed by NCB)



■ Consumer loan balance (average)



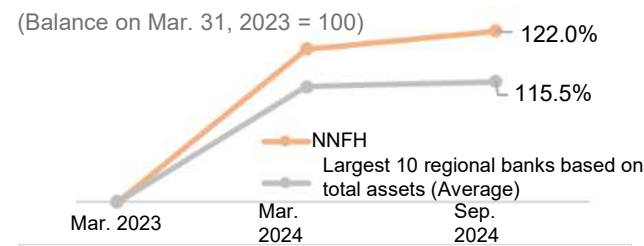
(Consumer loans executed by NCB)



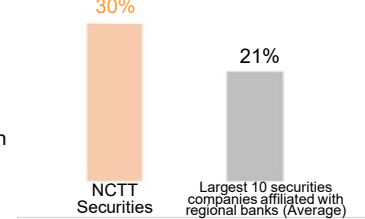
Provision of solutions for wealthy individuals

- ✓ Assets under management and earnings of the Group are expanding steadily through enhanced banking-securities collaboration for wealthy individuals, etc.

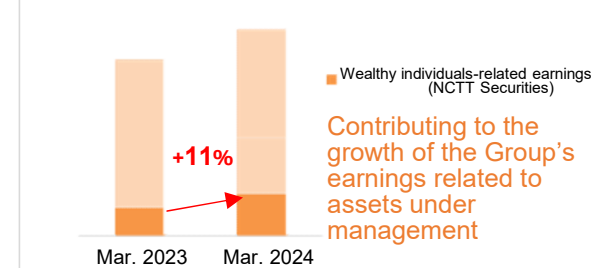
■ Changes in assets under management balance of leading regional banking groups



(Changes in the balance at the Group securities company)
[End of Mar. 2023 ⇒ End of Sep. 2024]

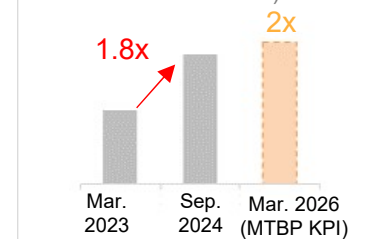


(Client assets-related earnings)



Contributing to the growth of the Group's earnings related to assets under management

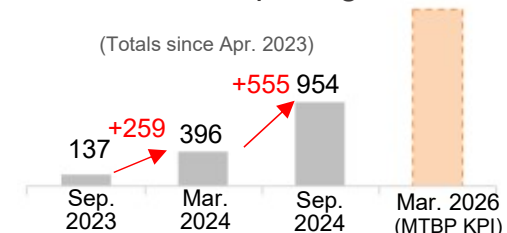
(Number of wealthy individuals' active accounts)



Initiatives for asset succession/inheritance

- ✓ Focus on the trust business to assist customers with smooth asset succession/inheritance. The number of trust account openings is growing every year.

■ Number of trust account openings



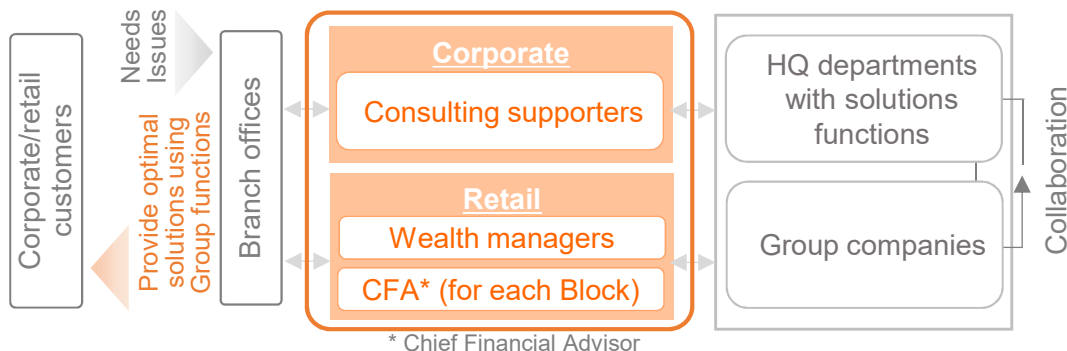
4. Sales Reform (1) Strengthening the Sales System

- ◆ With a strengthened HQ support system, HQ and branch offices work together as one to accelerate the provision of solutions to customers
- ◆ Meanwhile, Group companies are making greater contributions to the consolidated results thanks to the implementation of cross-Group strategies

Strengthen the HQ support system

- ✓ Established specialized units at HQ to link customer issues/needs with the Group's capabilities, enabling faster provision of solutions to customers through collaboration between HQ and branch offices

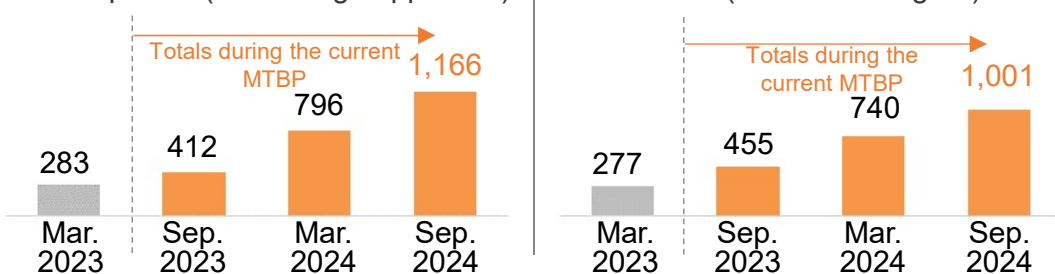
Strengthen the "hub" by establishing specialist teams in HQ (Apr. 2023 -)



- Number of corporate/retail solution cases achieved through collaboration between HQ and branch offices

<Corporate (consulting supporters)>

<Retail (Wealth Managers)>



Selected outcomes from the collaboration cases above (Apr. 2023-Sep. 2024)

Loans executed
Approx. 70.0 billion yen

Corporate fees & commissions
Approx. 0.7 billion yen

AUM
Approx. 3.8 billion yen

etc.

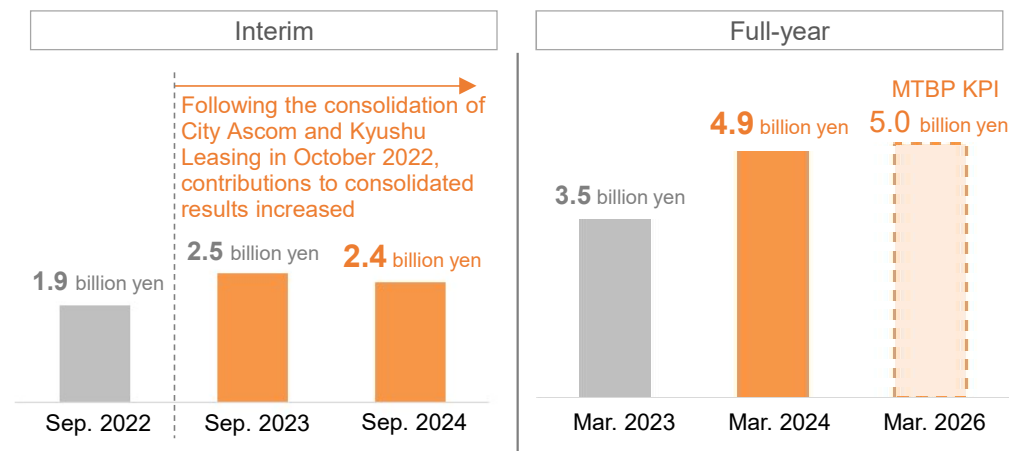
Enhance the Group collaboration system

- ✓ Implemented cross-Group strategies through the Group Strategy Council, etc., boosting the contribution of Group companies (excl. NCB) to consolidated results



- Group companies' contribution to consolidated results* (excl. NCB)

* Sum of the amounts calculated by multiplying profit of each company by the equity holding ratio (deducting gains on the sale of equities, etc. within the Group)



4. Sales Reform (2) Digital Strategy

- The user count for digital channels among corporate and retail users is steadily rising, with transactions via these channels also increasing. These digital channels are assuming greater importance as key customer contact points.

The Nishi-Nippon City Bank App, a digital channel for retail customers (Mar. 2015-)

Have a bank in your smartphone!



Inquire

- Investment trust profit/loss
- Deposit balance, transaction history, etc.

Pay

- App-to-app transfer, small amount transfer COTRA
- Payment of taxes and public funds, etc.

Save & increase

- Investment trust / NISA account opening, investment trust transactions
- Online securities (CHEER Securities, Inc.), etc.

Borrow

- App card loans
- App car loans, etc.

And more

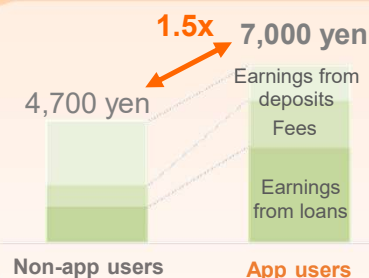
- Ordinary account opening
- Various procedures (address change), etc.

Released in Mar. 2015



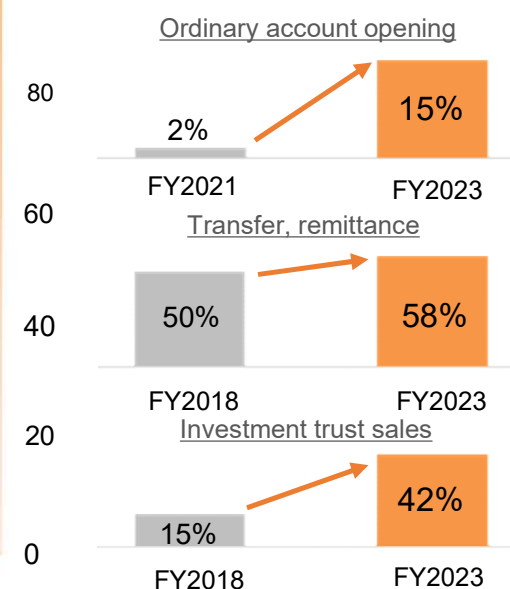
1.09 million registered accounts
(As of Sep. 30, 2024)

<App user profitability*>
Comparison of gross operating profit per customer (Sep. 2024)



(10K cases)

■ Transactions via digital channels
(Ratios of app-/IB-based transactions)



NCB Business Station, a digital channel for corporate customers (Dec. 2020-)

Always access to online support counter!



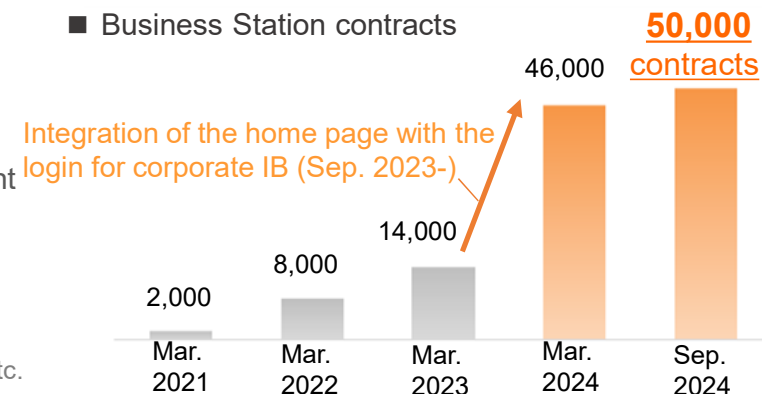
Financial service

- Single transfer
- Bundle transfer, salary transfer
- Deposit balance and account activity inquiries
- Other banks online inquiry services
- Online loan functions etc.

Non-financial service

- Business matching
- Provision of subsidy and grant information
- Provision of seminar and management information
- Employee benefits services
- Electronic form issuance services etc.

■ Business Station contracts




4. Sales Reform (3) Work Reform

- ◆ Continue initiatives for increasing operational efficiency to enhance productivity of the entire Group
 - ◆ Began introducing the next-generation branch system in July, which is designed to fundamentally reduce branch administration, thus transforming branch offices into “business locations focused on consulting”
- Introduction of the next-generation branch system
 - The new branch system, launched this July, enables “slip/ledger (seal)-less, cash-less, and account calculation-less” operations (to be rolled out to all branches by the end of the current fiscal year)


Before the introduction

- Employees inspect the slips, etc. prepared by customers and input data using dedicated devices
- Employees inspect cash received from customers and process accounts
- Start reconciliation for cash and accounts after the end of branch business hours, etc.



After the introduction

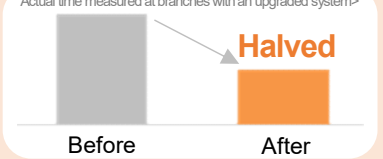
<Appearance of branches after system upgrade>



- With careful guidance from employees, customers independently complete transactions using a tablet, ATM, etc.

<Time taken per transaction*>

* Actual time measured at branches with an upgraded system>



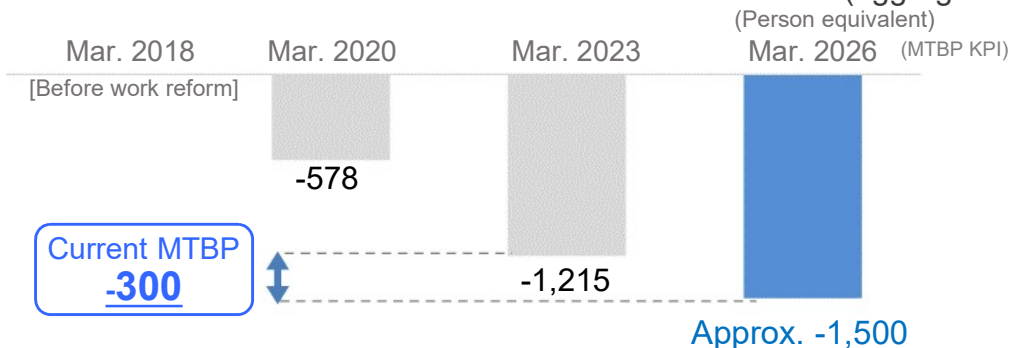
Halved

Volume of administrative work to be reduced after full implementation

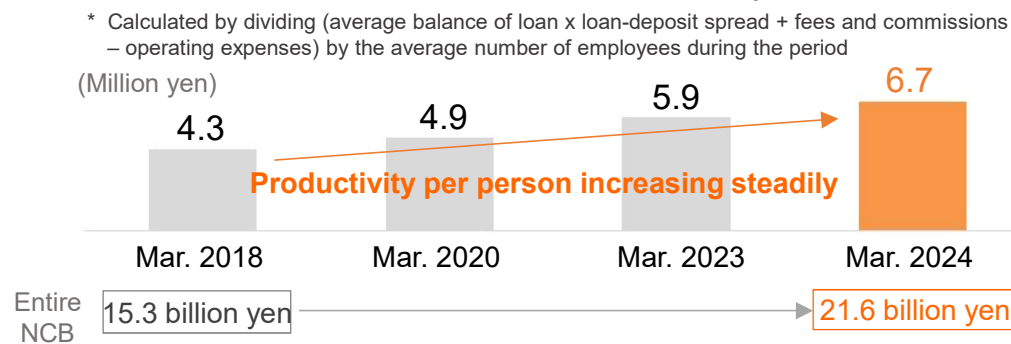
140
persons equivalent

Employees to focus on face-to-face consulting
⇒ **Branch offices to be focused on consulting**

■ Volume of office work reduced at the Head Office and branches (aggregated)



■ Customer service operation profit per employee*

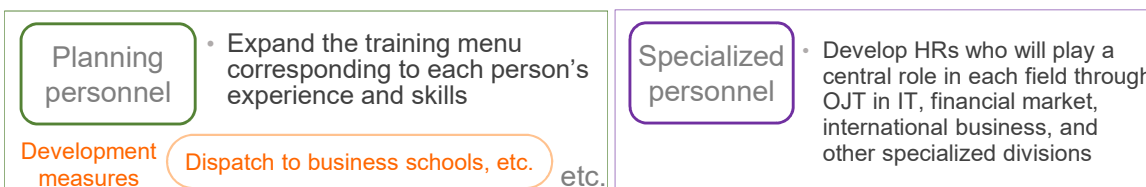
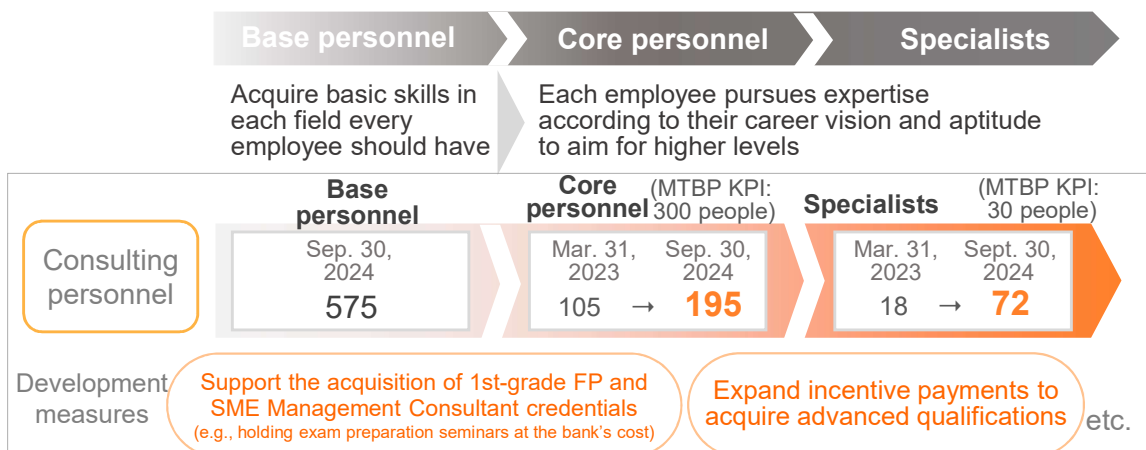


5. Human Resources Reform (1) HR Development

- ◆ Strongly support the growth of each employee by developing strategic human resources to lead the Group's future in consulting, DX, planning, etc., and expanding job class / business operation-based training

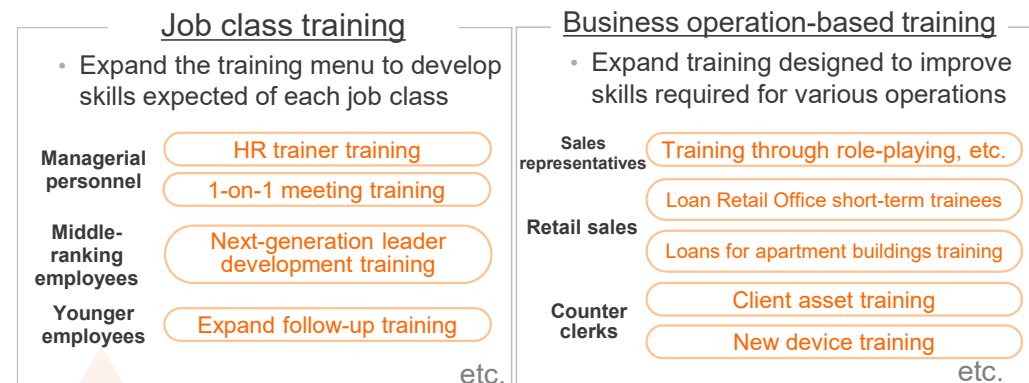
Developing strategic HRs

- ✓ Systematically develop strategic HRs, who will lead the Group's future in consulting, DX, and other fields



Certification of "specialists," "core personnel," and "base personnel" requires meeting applicable criteria within the company, such as the acquisition of professional qualifications, work experience, etc.

Job class / business operation-based training



Strengthening the development of younger employees

Strengthen initiatives designed to improve younger employees' communication skills and proposal capabilities

Homogenize OJT at branches

Compile OJT manuals, conduct OJT for management (HR trainers), etc.

Build an information exchange network with younger employees

Provide younger sales representatives with opportunities to participate in study groups and information sharing (within regional blocks)

Introduce a paired system with experienced employees

An experienced employee accompanies a junior employee on customer visits to give first-hand experience in communication and business interactions

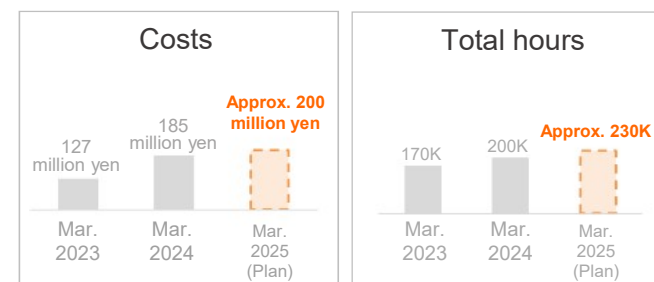
Establish a loan development support team

Dedicated personnel from HQ support younger employees in preparing requests for approval, controlling processes, etc.

■ Training costs and time (NCB)



HR development facility, Kokoro-kan



5. Human Resources Reform (2) Greater Job Satisfaction

- ◆ Build a corporate culture that promotes advancement of diverse human resources by establishing an environment that improves job satisfaction through a review of treatment of employees, HQ building reconstruction / branch office renovations, promotion of diversity & inclusion, etc.

● Review of treatment of employees

- ✓ Increase salary levels, including raising starting salaries for new graduate hires, etc., based on the internal and external environment

Increase salary levels

An average of roughly 5.0% in two consecutive years
On the annual salary basis including regular salary increases

Raise salaries for new graduate hires

To 260,000 yen by FY2025

FY2023: 215,000 yen →
FY2024: 240,000 yen

Raise subsidies for the Employee Shareholding Association

Increase contributions from 5% to 10%

● Establish workplace environment

- ✓ Reconstruct the Head Office building to create an open office environment that offers employees greater flexibility in choosing their work styles, while expediting the renovation of aging branches

Previous MTBP	FY2023	FY2024	FY2025
Rebuilt 4 branches	Renovated: 3 branches	Renovation scheduled: 9 branches	
	New opening: 1 branch	Reconstruction scheduled: Head Office, Oita Branch	

<Reconstruction of the Head Office building>

To be completed in Jan. 2026

- ✓ A new landmark in front of Hakata Station, the new Head Office is housed in a multi-purpose building open to the community, with halls, offices, and commercial establishments.
- ✓ This new high-grade office supports diverse work styles and employee well-being, offering a comfortable and enjoyable workplace.



<Employee engagement>

■ Employee survey findings

- ✓ Employee satisfaction regarding “Self growth” and “Job” grew YoY, maintaining high levels compared with industry peers as well as all industries.

	FY2023		FY2022		
	NCB		NCB	Financial industry	All industries
Sense of self growth	3.9		3.6	3.1	3.0
Proud of working for this bank	4.0		3.7	3.2	3.1

Averages on a 5-point scale

- ✓ Started a new survey on psychological safety, which confirmed that the indicator is at good levels across all job classes

FY2023 Psychological safety **A** Good showings for all job classes

The fourth highest on an 11-rank scale from “SSS” to “GG”

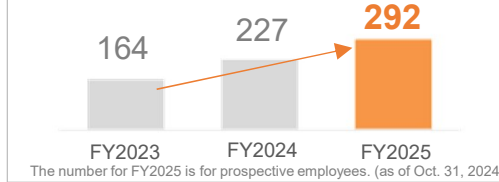
● Diversity & inclusion

- ✓ Strengthen initiatives to ensure active participation of diverse HR through mid-career hiring and empowerment of female workers

New graduate hiring

Popularity among new graduates 1st^{*1}
(Kyushu, Yamaguchi, and Okinawa)

(Number of new graduates at NCB)

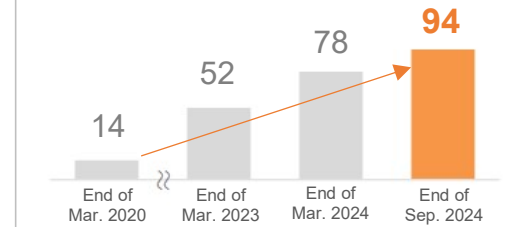


The number for FY2025 is for prospective employees. (as of Oct. 31, 2024)

*1 Survey by Nikkei Career-tasu, Inc.

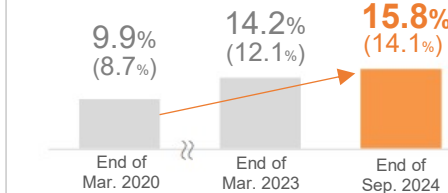
Mid-career hiring

(NCB employees recruited mid-career)
(Positions: DX experts, lawyers, CPAs, tax accountants, etc.)



Empowerment of women

(Ratio of women in managerial positions at NCB^{*2}) (Ratio of female directors at NNFH)



22%

(1 inside and 1 outside director)

An average for all companies listed on the TSE Prime Market 16.8% (as of July 1, 2024)

The figures in parentheses show the ratio of women in positions of section manager or above.

*2 Those who are in the position to which heads of their affiliations (Branch Managers, General Managers) may delegate their authority according to in-house regulations (the same job level as section managers)

<External assessment>

Received the L-boshi certification



Acquired Kurumin certification



Certified as a 2023 Health & Productivity Management Organization



Rated 3 Stars in the 7th Nikkei Smart Work Management Survey

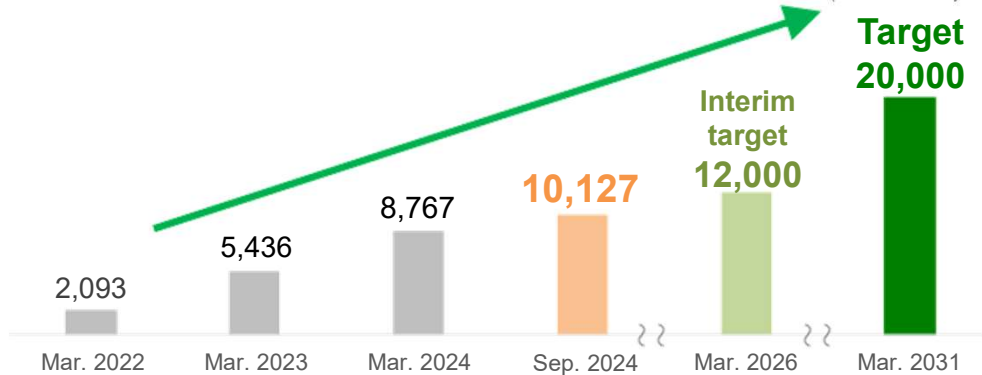


6. Sustainability Initiatives

- ◆ Contribute to the realization of a sustainable society by bolstering SDGs/ESG initiatives via means only available to a regional financial group

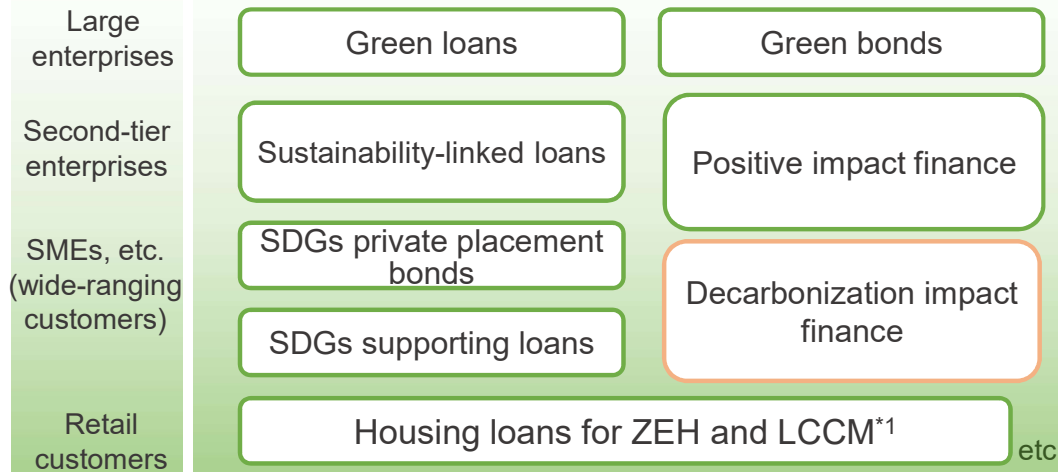
Supporting customers' initiatives

- Amount of sustainable finance executed (two banks combined) (100 million yen)



- Offering sustainable finance tailored to diverse customer needs

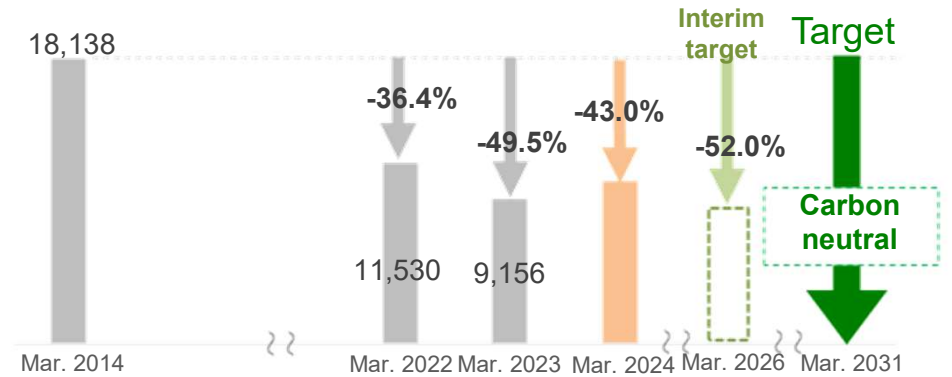
- ✓ Supporting customers' efforts for the environment and climate change with optimal solutions by expanding the lineup of sustainable finance offerings



*1 ZEH (Net Zero Energy Housing): Housing aiming to achieve net zero annual primary energy consumption
LCCM (Life Cycle Carbon Minus Houses): Housing that reduces the balance of CO₂ emissions below zero during its life cycle (construction, usage, disposal)

Our initiatives

- CO₂ emissions*² (NCB) *² As measured according to the standards applied to periodical reports stipulated in the Act on Rationalization of Energy Use and Shift to Non-fossil Energy



- Reconstructing the Head Office Building [to be completed in FY2025]

- ✓ Aim to acquire ZEB Ready*³ certification through the proactive adoption of eco-friendly technologies

*³ ZEB Ready: Granted to buildings achieving energy savings of 50% or more

Decarbonization impact finance, *Forest-like* [Launched in May 2024]

- Support companies' efforts for decarbonization in collaboration with a general trading company and a startup which have strengths in environmental initiatives



*⁴ Greenhouse gases such as carbon dioxide and methane gas

- Customers' challenges (examples) -

Company A [Forwarder]

Promote SDGs to improve the public image of the forwarding business, which emits significant GHGs

Company B [Food processor]

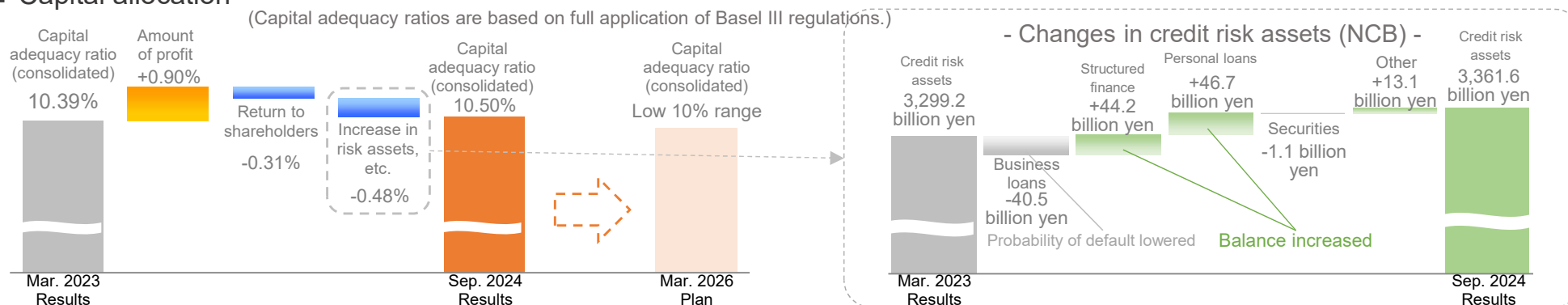
Aims to promote the SDGs in alignment with its large customer's commitment to environmental conservation

7. Capital Policy (1) Basic Approaches

- ◆ Actively make forward-looking growth investments while securing sufficient levels of capital for sustainable growth and improvement of the corporate value of the NNFH Group; at the same time, increase returns of profits to shareholders and investors



■ Capital allocation



7. Capital Policy (2) Shareholder Returns

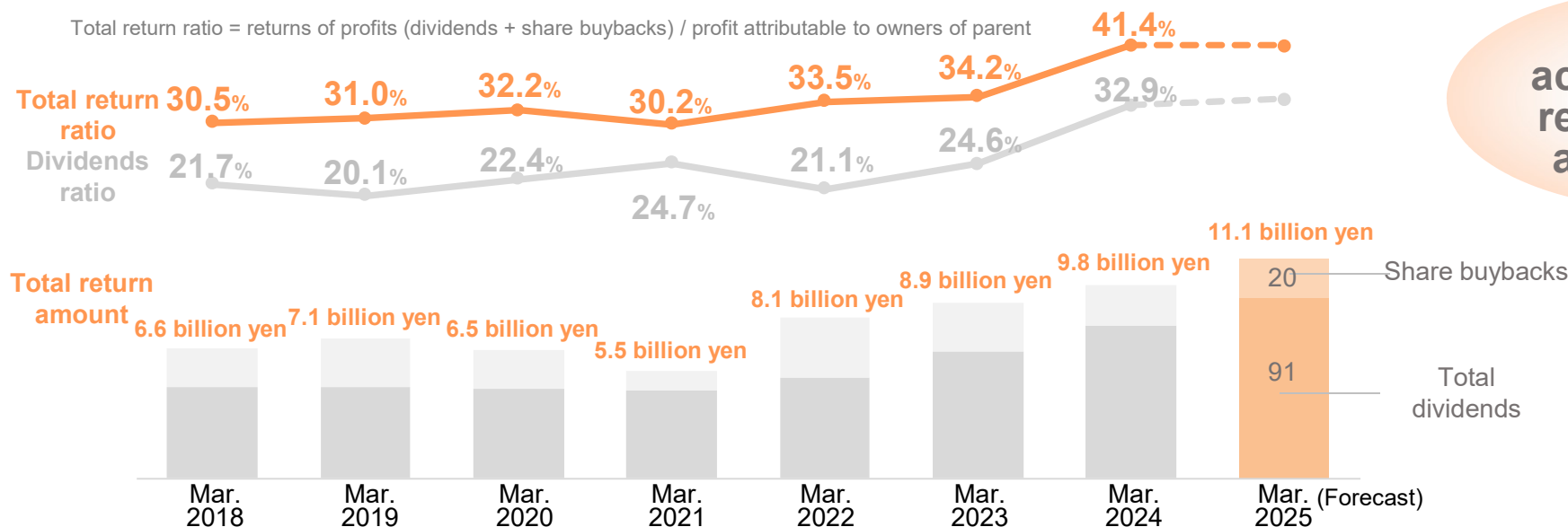
- ◆ Increased the forecast for the year-end dividend per share from 30 to 35 yen, raising the annual dividend per share from 60 to 65 yen (increase for a fourth consecutive year). Also set a 2.0 billion yen quota for share buybacks.

Shareholder returns policy

In light of the public nature of a bank holding company and the importance of maintaining its sound management, we strive to strengthen our financial resilience by retaining an appropriate level of internal reserves and providing stable dividend payments to our shareholders. Specifically, with roughly 40% of the ratio of total return to profit attributable to owners of parent as rough guidance for the time being, we decide what and how much to each term by taking into account the current economic circumstances, financial conditions, earnings forecasts and other parameters.

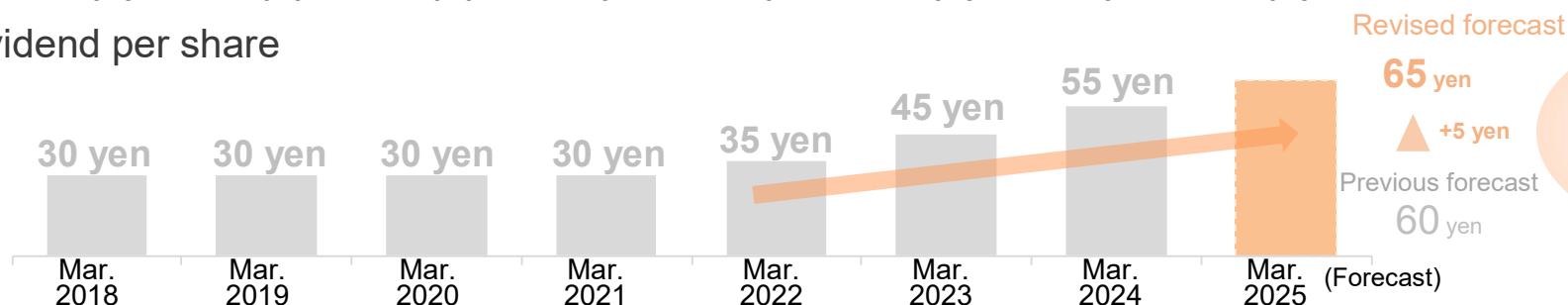
■ Total return ratio

Total return ratio = returns of profits (dividends + share buybacks) / profit attributable to owners of parent



Aiming to achieve a total return ratio of approx. 40%

■ Dividend per share



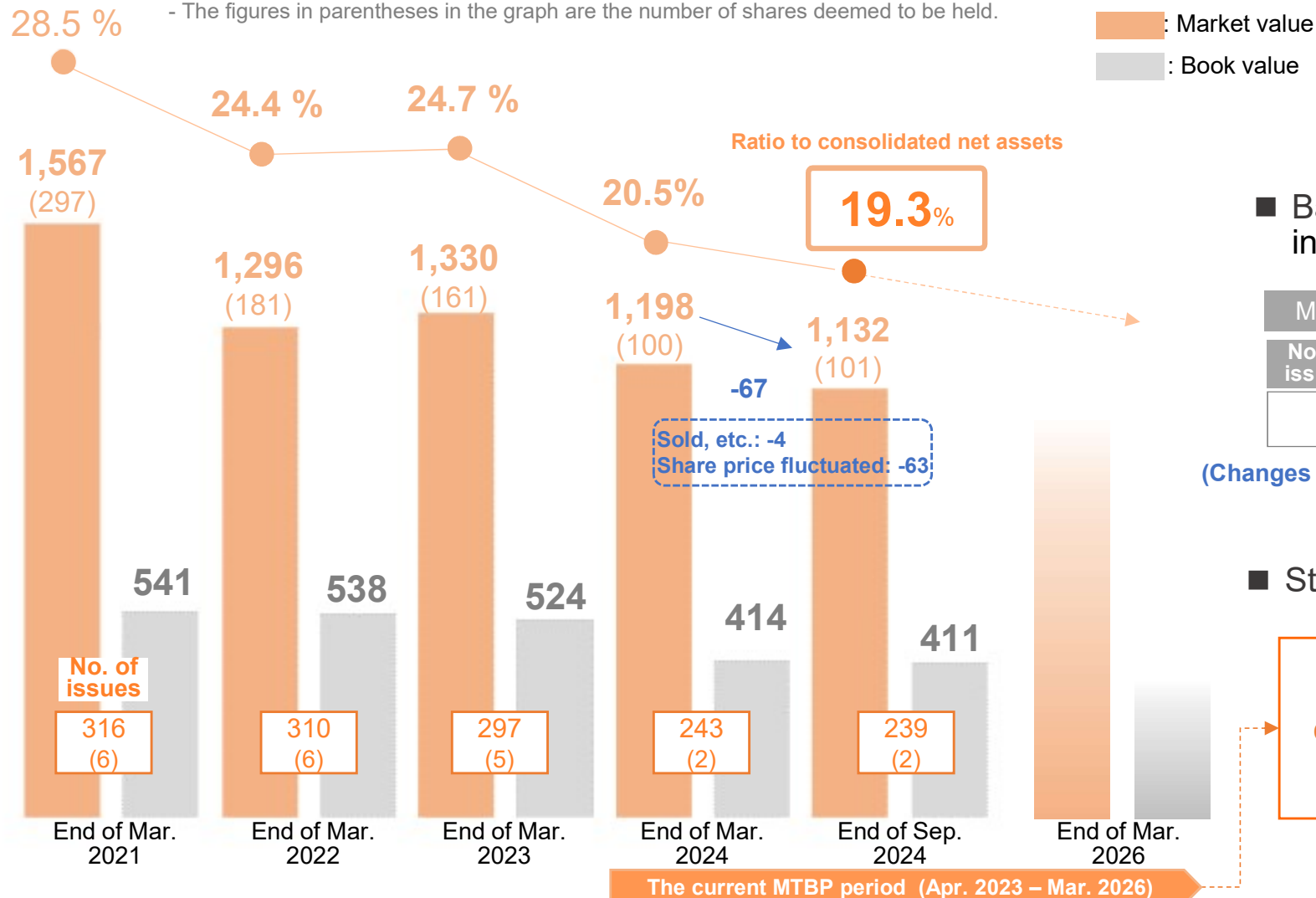
Plan to increase dividends for four consecutive periods

7. Capital Policy (2) Reduction of Strategic Shares

- ◆ The ratio of strategic shares to consolidated net assets lowered to 19.3% as of September 30, 2024.
- ◆ Continue reviewing whether it is appropriate to keep holding each issue and consider reduction.

■ Balance of strategic shares, number of issues, ratio to consolidated net assets

- Figures are for NCB who has the largest balance of strategic shares in the NNFH Group
 - The figures in parentheses in the graph are the number of shares deemed to be held.



■ Balance and number of pure investment stock issues

(100 million yen)

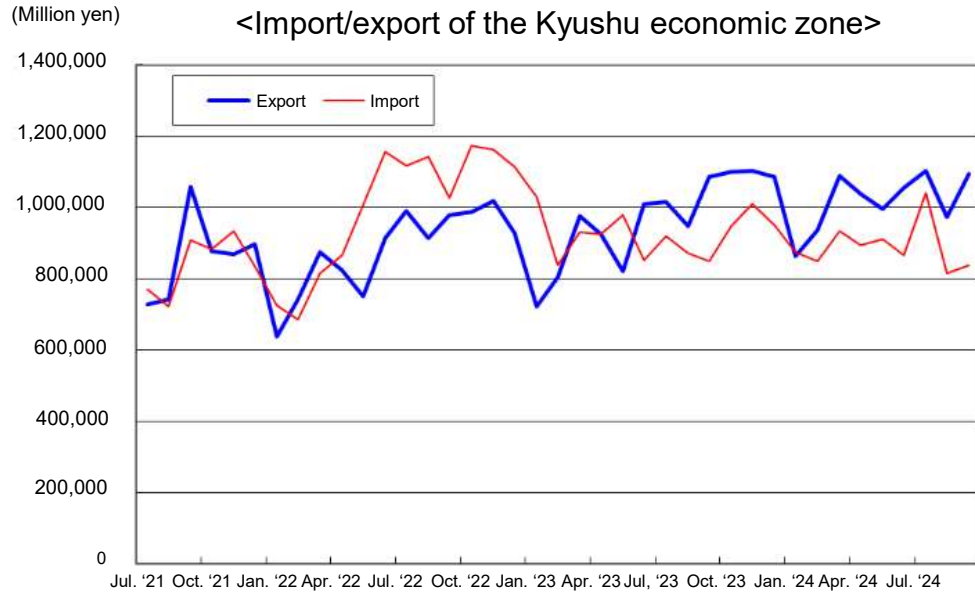
Mar. 31, 2024		Sep. 30, 2024	
No. of issues	Book value	No. of issues	Book value
27	107	23	79
(Changes from Mar. 2024)		-4	-28

■ Strategic shares reduction target

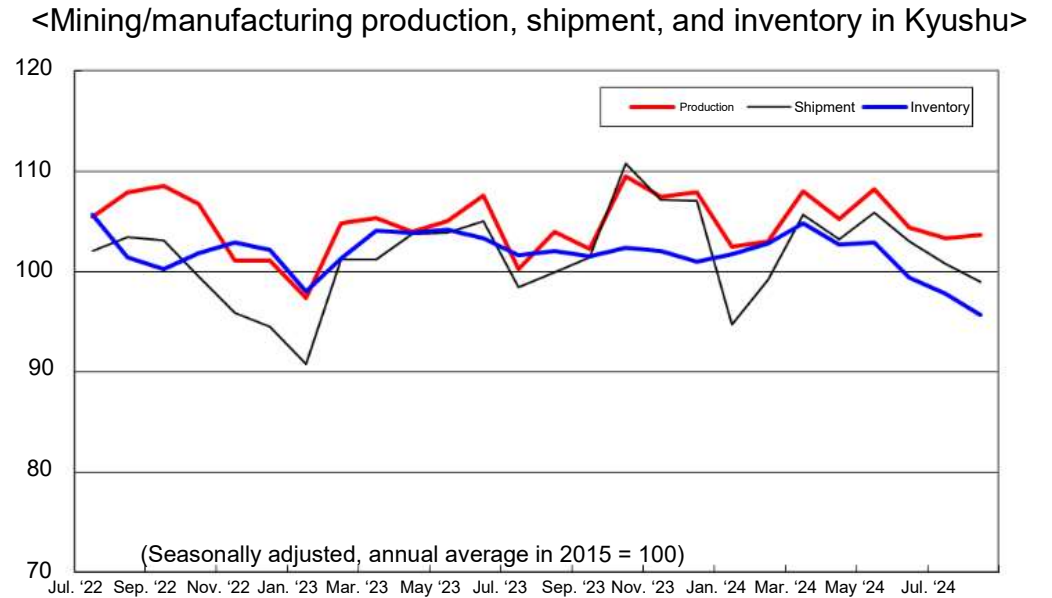
Reduce the ratio to consolidated net assets to less than 20%

The Economic Environment in Kyushu/Fukuoka

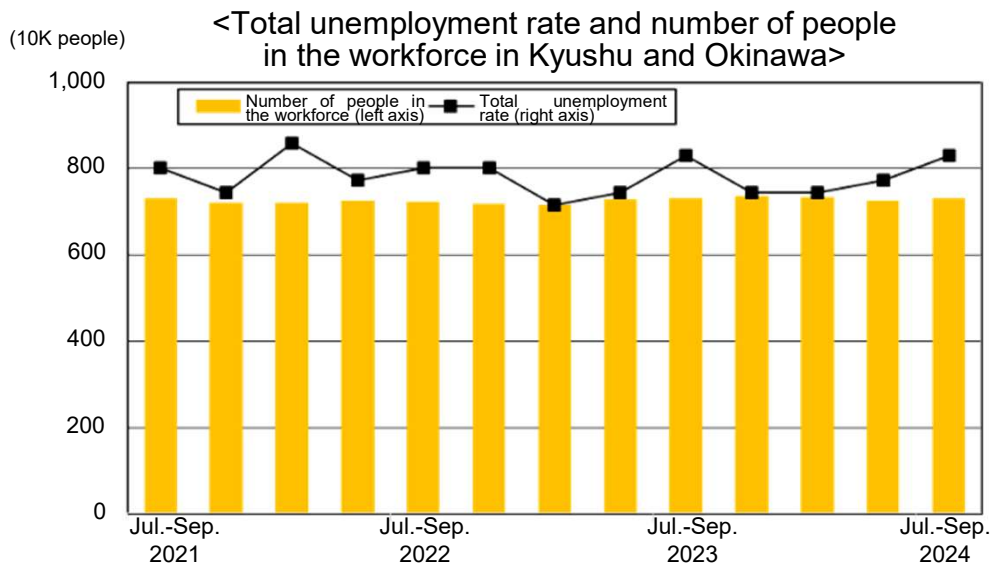
1. Key Economic Indicators



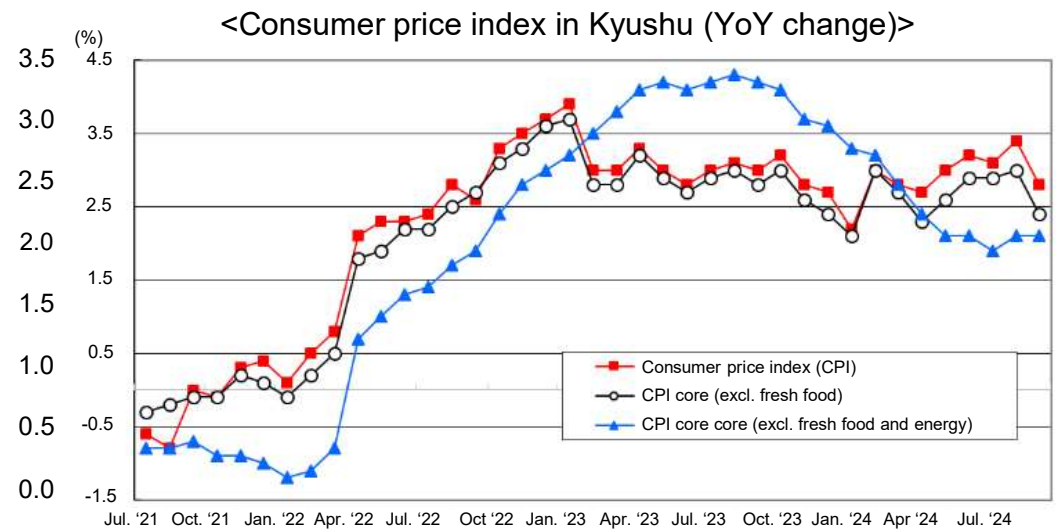
Source: Moji Customs, MOF



Source: Kyushu Bureau of Economy, Trade and Industry



Source: Ministry of Internal Affairs and Communications



Source: Ministry of Internal Affairs and Communications

2. Trends in Local Economies

(1) Business sentiment among local enterprises

- The business survey index for Northern Kyushu in the July-September 2024 quarter showed a narrower “down” margin in the manufacturing sector and an expanded “up” margin in the non-manufacturing sector, resulting in the index for all industries improving by 1.6 percentage points to minus 1.2.
- The outlook for the October-December 2024 quarter in Northern Kyushu projects the manufacturing sector index shifting from negative to positive territory and an expanded “up” margin in the non-manufacturing sector, turning the index for all industries positive at 2.2.

<Business Survey Index> (Difference of “up” – “down” compared to previous quarter)

		Oct.–Dec. 2023	Jan.–Mar. 2024	Apr.–Jun. 2024 (previous)	Jul.–Sep. 2024 (present)	Oct.–Dec. 2024 (outlook I)	Jan.–Mar. 2025 (outlook II)
Northern Kyushu	All industries	7.2	(3.2)	(2.8)	(1.2)	2.2	(0.5)
	Manufacturing	1.9	(12.7)	(12.8)	(7.7)	0.6	(2.6)
	Non-manufacturing	9.2	0.5	0.9	1.2	2.8	0.2
Southern Kyushu	All industries	13.6	(5.5)	(3.0)	4.5	10.7	4.5
	Manufacturing	11.9	(12.7)	(5.7)	3.0	17.0	11.1
	Non-manufacturing	14.4	(2.3)	(1.7)	5.2	7.7	1.4

Source: Fukuoka Local Finance Branch Bureau, Kyushu Local Finance Bureau

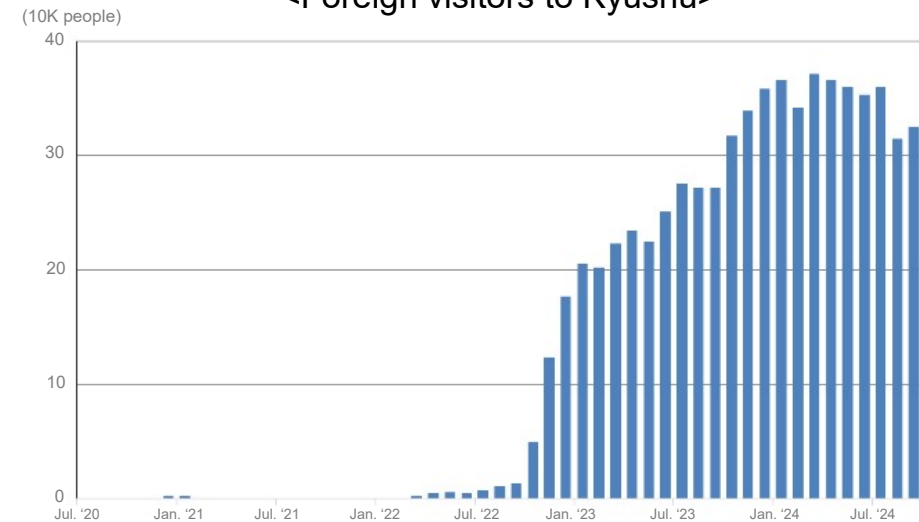
(2) Foreign visitors to Kyushu

- In 2023, the number of foreign visitors to Kyushu was 3,187,635, which is far below the record high of 5.11 million in 2018. Nonetheless, it surpassed the three million mark for the first time in a while, overcoming the pandemic-induced slump.
- Since the beginning of 2024, the number has kept growing strongly YoY, partially buoyed by a rebound in the number of cruise ship tourists.

<Foreign visitors to Kyushu>

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2019	429,268	389,410	399,311	380,770	369,933	423,361	418,878	330,240	269,772	256,633	276,087	278,363
2020	289,487	100,192	11,102	37	273	11	81	89	84	223	820	2,414
2021	2,129	191	349	352	264	261	453	191	400	458	630	441
2022	533	597	2,144	5,222	6,264	5,258	8,034	11,108	13,823	49,116	123,538	176,560
2023	205,477	201,758	223,239	234,552	224,506	251,307	275,142	272,036	271,814	317,407	338,833	358,231
2024	366,465	341,619	371,057	366,407	359,822	353,032	360,006	314,491	324,789			

<Foreign visitors to Kyushu>



Number of visitors include cruise ship tourists.

Source: Kyushu District Transport Bureau, Ministry of Justice Immigration Bureau

2. Trends in Local Economies

(3) Trends in key industries

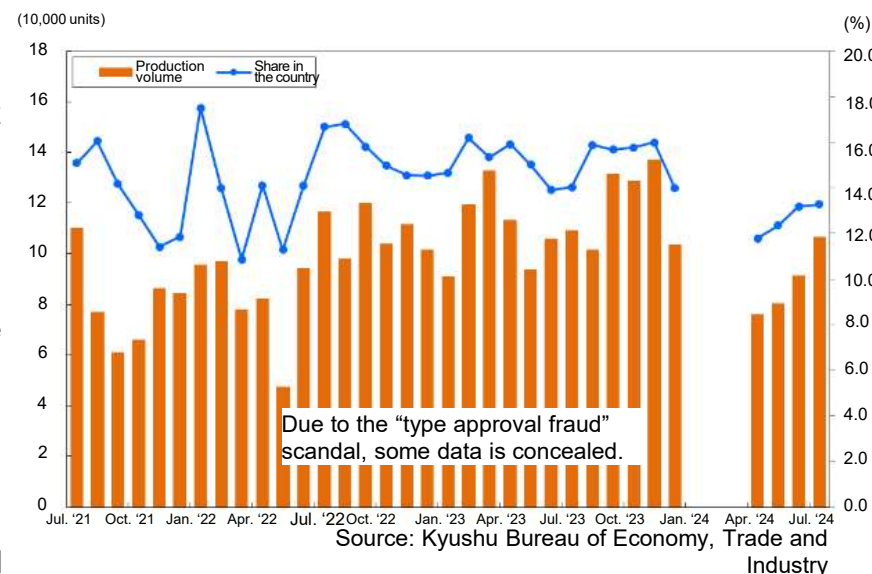
(Automobiles)

- The automobile industry in Kyushu has grown steadily as one assembly plant after another opened and a cluster of auto-related companies (component manufacturing, processing, etc.) was formed in northern Kyushu. The region, which is one of the largest auto-producing centers in the world with an annual capacity of 1.54 million units, has become an auto industry hub that can handle the whole process from development and design to production, with the establishment of a multitude of development centers.
- In 2023, 1.369 million cars were produced, increasing YoY for the first time in four years as production had decreased for three consecutive years from 2020 to 2022, mainly due to supply chain disruptions and semiconductor shortages during the COVID-19 pandemic.
- In 2024, production plunged significantly due to the “type approval fraud” scandal.

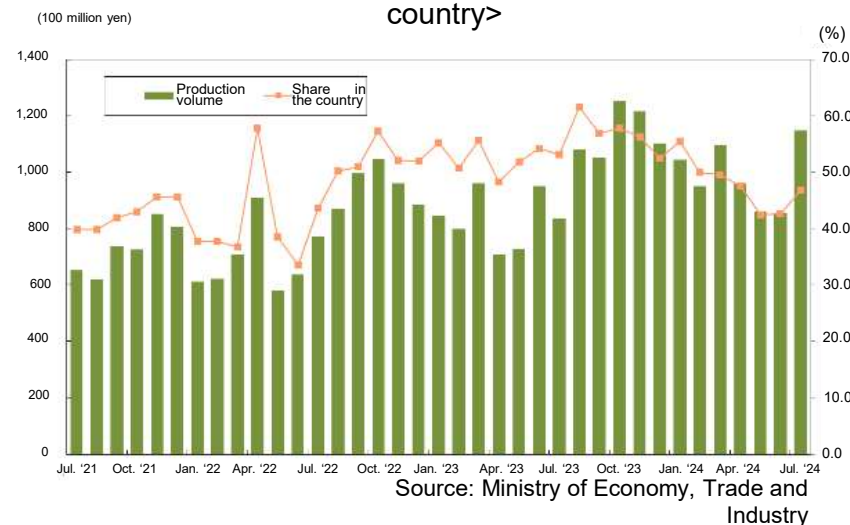
(Semiconductors)

- In Kyushu, global leaders in CMOS image sensors, on-vehicle microcomputers, etc. and numerous SMEs that support them have long clustered together, despite a temporary setback following the 2008 economic crisis, which led to the closure/consolidation of some semiconductor plants. More recently, Taiwan Semiconductor Manufacturing Company (TSMC), the world’s largest semiconductor maker, and the Sony Group invested approximately one trillion yen to build a new plant in Kikuyo-machi, Kumamoto Prefecture, with production set to begin by the end of 2024. This development has triggered successive investments in semiconductor plants and by semiconductor suppliers throughout Kyushu, creating “Silicon Island Kyushu,” which now comprises approximately 1,000 enterprises. TSMC has also announced plans for a second Kumamoto Plant.
- In 2023, IC production volume declined for the sixth consecutive year (down 14.3% YoY). However, its production value rose (up 24.0% YoY) for the third consecutive year, surpassing one trillion yen for the first time in 16 years (since 2007) and exceeding a 50% country share for the first time since 1985.
- In 2024, production value continues to outperform the previous year.

<Auto production volume in Kyushu and its share in the country>



<IC production amount in Kyushu and its share in the country>



MEMO

Supplementary Materials on Performance

1. Statement of Income (1) Six Months Ended September 2024 – YoY Comparisons

	Six months ended September 30, 2024 Results			YoY change			Six months ended September 30, 2023 Results		
	NNFH (A)	NCB (B)	(A)-(B)	NNFH (A)	NCB (B)	(A)-(B)	NNFH (A)	NCB (B)	(A)-(B)
(100 million yen)									
Ordinary income	949	810	139	36	34	2	913	776	137
Gross operating profit	608	505	103	18	23	(5)	590	482	108
[Core gross operating profit]	[648]	[545]	[103]	[51]	[56]	[(5)]	[597]	[489]	[108]
Net interest income	506	475	31	63	63	0	443	412	31
(Interest on loans and discounts)	439	420	19	25	26	(1)	414	394	20
(Interest and dividends on securities)	156	152	4	18	17	1	138	135	3
(Interest on deposits and negotiable certificates of deposit)	18	17	1	15	14	1	3	3	0
Fees and commissions	120	59	61	(6)	(6)	0	126	65	61
Trading income	3	0	3	(2)	0	(2)	5	0	5
Other operating income	(21)	(29)	8	(36)	(33)	(3)	15	4	11
(Net gains (losses) related to bonds)	(40)	(40)	0	(32)	(32)	0	(8)	(8)	0
Expenses	410	340	70	8	7	1	402	333	69
Net business profits	198	165	33	10	17	(7)	188	148	40
[Core net business profits]	[238]	[205]	[33]	[43]	[49]	[(6)]	[195]	[156]	[39]
Provision for general reserve for possible loan losses	(2)	(3)	1	(4)	(3)	(1)	2	(0)	2
Business profits	200	168	32	14	19	(5)	186	149	37
Extraordinary gains (losses)	36	33	3	(1)	(2)	1	37	35	2
Gains (losses) on equity securities (excluding losses on write-offs of DES)	62	59	3	(8)	(10)	2	70	69	1
Losses from disposal of non-performing loans	23	20	3	3	2	1	20	18	2
Other extraordinary gains (losses)	(3)	(7)	4	10	9	1	(13)	(16)	3
Ordinary profit	236	200	36	13	17	(4)	223	183	40
Extraordinary profit (loss)	(2)	(1)	(1)	0	1	(1)	(2)	(2)	0
Gains on disposition of fixed assets	(1)	(1)	0	0	0	0	(1)	(1)	0
Impairment loss on fixed assets	0	0	0	(1)	(1)	0	1	1	0
Other extraordinary profit (loss)	(0)	-	(0)	0	-	0	(0)	-	(0)
Profit before income taxes	234	199	35	13	17	(4)	221	182	39
Income taxes	68	58	10	4	6	(2)	64	52	12
Profit attributable to non-controlling interests	2	-	2	(1)	-	(1)	3	-	3
Profit attributable to owners of parent	164	142	22	10	12	(2)	154	130	24
Credit cost	21	17	4	(1)	0	(1)	22	17	5

1. Statement of Income (2) Forecast for the Fiscal Year Ending March 31, 2025 – YoY Comparisons

(100 million yen)

	Fiscal year ending March 31, 2025 Full-year forecast			YoY change			Fiscal year ended March 31, 2024 Results		
	NNFH (A)	NCB (B)	(A)-(B)	NNFH (A)	NCB (B)	(A)-(B)	NNFH (A)	NCB (B)	(A)-(B)
Ordinary income	1,863	1,585	278	7	10	(3)	1,856	1,575	281
Gross operating profit	1,241	1,032	209	143	149	(6)	1,098	883	215
[Core gross operating profit]	[1,283]	[1,074]	[209]	[77]	[83]	[(6)]	[1,206]	[991]	[215]
Net interest income	1,002	941	61	92	92	0	910	849	61
(Interest on loans and discounts)	921	882	39	83	83	0	838	799	39
(Interest and dividends on securities)	278	271	7	(9)	(9)	0	287	280	7
(Interest on deposits and negotiable certificates of deposit)	63	61	2	57	56	1	6	5	1
Fees and commissions	243	116	127	3	(2)	5	240	118	122
Trading income	5	0	5	(5)	0	(5)	10	0	10
Other operating income	(9)	(25)	16	54	59	(5)	(63)	(84)	21
(Net gains (losses) related to bonds)	(42)	(42)	0	66	66	(-)	(108)	(108)	0
Expenses	831	691	140	29	26	3	802	665	137
Net business profits	410	341	69	114	123	(9)	296	218	78
[Core net business profits]	[452]	[383]	[69]	[48]	[58]	[(10)]	[404]	[325]	[79]
Provision for general reserve for possible loan losses	11	7	4	1	4	(3)	10	3	7
Business profits	399	334	65	113	120	(7)	286	214	72
Extraordinary gains (losses)	11	6	5	(59)	(58)	(1)	70	64	6
Gains (losses) on equity securities (excluding losses on write-offs of DES)	65	65	0	(88)	(81)	(7)	153	146	7
Losses from disposal of non-performing loans	64	58	6	8	9	(1)	56	49	7
Other extraordinary gains (losses)	10	(1)	11	36	31	5	(26)	(32)	6
Ordinary profit	410	340	70	54	61	(7)	356	279	77
Extraordinary profit (loss)	(11)	(10)	(1)	(3)	(3)	0	(8)	(7)	(1)
Gains on disposition of fixed assets	(9)	(9)	0	(6)	(6)	0	(3)	(3)	0
Impairment loss on fixed assets	2	1	1	(2)	(3)	1	4	4	0
Other extraordinary profit (loss)	-	-	-	0	-	0	(0)	-	(0)
Profit before income taxes	399	330	69	50	59	(9)	349	271	78
Income taxes	123	100	23	17	17	0	106	83	23
Profit attributable to non-controlling interests	6	-	6	0	-	0	6	-	6
Profit attributable to owners of parent	270	230	40	34	42	(8)	236	188	48
Credit cost	75	65	10	9	12	(3)	66	53	13

1. Statement of Income

(3) Forecast for the Fiscal Year Ending March 31, 2025 – Comparisons with the Initial Forecast

(100 million yen)

	Fiscal year ending March 31, 2025 Full-year forecast			Comparison with initial forecast			Fiscal year ending March 31, 2025 Full-year initial forecast (Briefings on May 24)		
	NNFH (A)	NCB (B)	(A)-(B)	NNFH (A)	NCB (B)	(A)-(B)	NNFH (A)	NCB (B)	(A)-(B)
Ordinary income	1,863	1,585	278	60	58	2	1,803	1,527	276
Gross operating profit	1,241	1,032	209	1	5	(4)	1,240	1,027	213
[Core gross operating profit]	[1,283]	[1,074]	[209]	[18]	[22]	[(4)]	[1,265]	[1,052]	[213]
Net interest income	1,002	941	61	19	20	(1)	983	921	62
(Interest on loans and discounts)	921	882	39	33	35	(2)	888	847	41
(Interest and dividends on securities)	278	271	7	33	32	1	245	239	6
(Interest on deposits and negotiable certificates of deposit)	63	61	2	30	29	1	33	32	1
Fees and commissions	243	116	127	1	(2)	3	242	118	124
Trading income	5	0	5	(5)	0	(5)	10	0	10
Other operating income	(9)	(25)	16	(14)	(13)	(1)	5	(12)	17
(Net gains (losses) related to bonds)	(42)	(42)	0	(17)	(17)	0	(25)	(25)	0
Expenses	831	691	140	11	10	1	820	681	139
Net business profits	410	341	69	(11)	(5)	(6)	421	346	75
[Core net business profits]	[452]	[383]	[69]	[6]	[12]	[(6)]	[446]	[371]	[75]
Provision for general reserve for possible loan losses	11	7	4	9	6	3	2	1	1
Business profits	399	334	65	(20)	(11)	(9)	419	345	74
Extraordinary gains (losses)	11	6	5	20	11	9	(9)	(5)	(4)
Gains (losses) on equity securities (excluding losses on write-offs of DES)	65	65	0	(10)	(10)	0	75	75	0
Losses from disposal of non-performing loans	64	58	6	(9)	(6)	(3)	73	64	9
Other extraordinary gains (losses)	10	(1)	11	21	15	6	(11)	(16)	5
Ordinary profit	410	340	70	0	0	0	410	340	70
Extraordinary profit (loss)	(11)	(10)	(1)	0	0	0	(11)	(10)	(1)
Gains on disposition of fixed assets	(9)	(9)	0	0	0	0	(9)	(9)	0
Impairment loss on fixed assets	2	1	1	0	(1)	1	2	2	0
Other extraordinary profit (loss)	-	-	-	-	-	-	-	-	-
Profit before income taxes	399	330	69	0	0	0	399	330	69
Income taxes	123	100	23	0	0	0	123	100	23
Profit attributable to non-controlling interests	6	-	6	0	-	0	6	-	6
Profit attributable to owners of parent	270	230	40	0	0	0	270	230	40
Credit cost	75	65	10	0	0	0	75	65	10

2. Balance Sheet (1) Assets

(100 million yen)

Assets

	NNFH (Consolidated)					NCB (Non-consolidated)				
	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Sep. 30, 2024	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Sep. 30, 2024
Cash and due from banks	17,388	26,147	19,466	22,006	19,810	17,103	25,597	19,112	21,613	19,278
Call loans and bills bought	-	-	80	76	550	300	400	390	336	830
Monetary claims bought	367	396	427	477	465	-	-	-	-	-
Trading account assets	1	-	-	-	-	1	-	-	-	-
Money held in trust	113	117	116	117	117	113	117	116	117	117
Securities	15,068	17,733	17,927	18,032	16,615	14,899	17,537	17,573	17,657	16,244
Loans and bills discounted	85,439	84,709	89,554	91,782	95,533	83,188	82,360	87,379	89,594	93,320
(YoY % change)	13.1%	(0.9%)	5.7%	2.5%	4.1%	13.3%	(1.0%)	6.1%	2.5%	4.2%
Foreign exchanges	111	228	173	94	97	111	228	173	94	97
Other assets	1,156	903	991	1,019	983	1,026	781	816	848	835
Tangible fixed assets	1,176	1,162	1,169	1,160	1,149	1,135	1,118	1,109	1,101	1,091
Intangible fixed assets	35	42	52	52	55	30	37	46	48	51
Retirement benefit assets (prepaid pension costs)	178	75	80	250	264	233	259	267	268	277
Deferred tax assets	5	21	64	11	11	-	-	-	-	-
Customers' liabilities for acceptances and guarantees	166	176	164	186	177	146	158	147	170	162
Allowance for loan losses	(441)	(425)	(405)	(423)	(410)	(384)	(370)	(358)	(374)	(363)
Allowance for investment losses	(6)	(6)	(6)	(6)	(6)	(5)	(5)	(4)	(4)	(4)
Total assets	120,756	131,279	129,852	134,831	135,410	117,895	128,217	126,767	131,468	131,934

(Loans to MOF excluded from total loans and bills discounted)

2. Balance Sheet (2) Liabilities and Net Assets

(100 million yen)

Liabilities and Net Assets

	NNFH (Consolidated)					NCB (Non-consolidated)				
	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Sep. 30, 2024	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Sep. 30, 2024
Deposits (YoY % change)	92,955 9.6%	95,703 3.0%	97,918 2.3%	101,772 3.9%	100,644 (1.1%)	90,755 9.5%	93,350 2.9%	95,552 2.4%	99,399 4.0%	98,148 (1.3%)
Negotiable certificates of deposit	1,885	2,643	1,674	2,477	4,132	1,873	2,570	1,672	2,449	4,106
Call money and bills sold	2,081	5,100	5,125	1,045	335	2,081	5,100	5,125	1,045	335
Securities sold under repurchase agreements	1,943	2,511	2,659	2,262	2,258	1,943	2,511	2,659	2,262	2,258
Cash collateral received for securities lent	411	872	2,939	2,382	1,511	411	872	2,939	2,382	1,511
Borrowed money	14,377	17,552	12,497	17,591	18,650	14,191	17,325	12,422	17,500	18,555
Foreign exchanges	2	2	5	7	7	2	2	5	7	7
Borrowed money from trust account	32	48	52	53	65	32	48	52	53	65
Other liabilities	1,076	1,140	1,202	936	1,562	759	791	805	481	1,134
Provision for stock-based payments for officers	-	-	0	0	0	-	-	-	-	-
Retirement benefit liability (Reserve for employee retirement benefits)	5	48	46	20	19	2	2	2	2	2
Provision for retirement benefits for directors (and other officers)	3	2	2	2	2	-	-	-	-	-
Provision for reimbursement of deposits	12	8	5	4	3	11	8	5	4	3
Provision for contingent losses	13	11	12	12	12	12	11	12	11	12
Provision under special laws	0	0	0	0	0	-	-	-	-	-
Deferred tax liabilities	138	8	11	86	28	157	59	16	80	37
Deferred tax liabilities for land revaluation	147	147	146	146	146	145	144	144	143	143
Acceptances and guarantees	166	176	164	186	177	146	158	147	170	162
Total liabilities	115,247	125,972	124,457	128,983	129,553	112,521	122,951	121,556	125,989	126,480
Share capital	500	500	500	500	500	857	857	857	857	857
Capital surplus	1,272	1,211	1,187	1,176	1,176	857	857	857	857	857
Retained earnings	2,845	3,042	3,255	3,413	3,549	2,751	2,899	2,964	3,068	3,168
Treasury shares	(86)	(55)	(57)	(66)	(66)	-	-	-	-	-
Total shareholders' equity	4,531	4,698	4,885	5,023	5,159	4,465	4,614	4,678	4,783	4,882
Valuation difference on available-for-sale securities	652	386	258	433	308	627	358	229	393	273
Deferred gains or losses on hedges	(14)	(0)	10	7	3	(14)	(0)	10	7	3
Revaluation reserve for land	296	294	294	297	296	296	294	294	297	296
Remeasurements of defined benefit plans	(38)	(157)	(148)	(14)	(10)	-	-	-	-	-
Total accumulated other comprehensive income (Total valuation and translation adjustment)	897	523	414	723	597	909	653	533	697	572
Non-controlling interests	81	86	96	102	101	-	-	-	-	-
Total net assets	5,509	5,307	5,394	5,848	5,857	5,374	5,266	5,212	5,479	5,455
Total liabilities and net assets	120,756	131,279	129,852	134,831	135,410	117,895	128,217	126,767	131,468	131,934

3. Average Amount Outstanding, Yield, and Interest of Main Accounts (Interim) (NCB)

(Six months ended)

(100 million yen)

Loans

	September 30, 2020			September 30, 2021			September 30, 2022			September 30, 2023			September 30, 2024		
	Ave. amount outstanding	Yields	Interest	Ave. amount outstanding	Yields	Interest	Ave. amount outstanding	Yields	Interest	Ave. amount outstanding	Yields	Interest	Ave. amount outstanding	Yields	Interest
Japan	77,220	0.99%	385	81,749	0.93%	384	80,171	0.93%	378	87,545	0.87%	383	90,329	0.89%	407
Business loans	49,152	0.70%	173	53,166	0.67%	180	50,961	0.69%	178	57,457	0.63%	183	58,950	0.69%	205
Housing loans and loans for apartment buildings	25,134	1.08%	137	25,548	1.04%	134	26,068	1.00%	131	26,900	0.97%	131	28,067	0.94%	133
(Housing loans)	16,632	1.11%	93	17,295	1.05%	91	17,864	1.00%	90	18,469	0.96%	89	19,161	0.92%	89
(Loans for apartment buildings)	8,501	1.03%	44	8,253	1.02%	42	8,203	1.00%	41	8,431	0.99%	42	8,906	0.98%	44
Consumer loans	2,935	5.06%	74	3,036	4.63%	70	3,142	4.36%	69	3,188	4.26%	68	3,312	4.15%	69
International	706	1.38%	5	569	0.96%	3	622	2.11%	7	492	4.69%	12	586	4.39%	13
Total	77,927	0.99%	390	82,318	0.93%	387	80,793	0.94%	384	88,037	0.90%	394	90,915	0.92%	420
Loan to deposit simple spread		0.99%			0.93%			0.94%			0.90%			0.89%	

Securities

Japan	10,032	0.50%	25	12,224	0.58%	36	14,169	0.65%	47	12,790	0.94%	60	13,035	1.20%	79
Bonds	8,279	0.18%	8	10,273	0.16%	8	12,201	0.18%	11	10,953	0.29%	16	11,035	0.24%	14
Stocks	589	4.96%	15	596	6.26%	19	572	8.59%	25	561	7.42%	21	504	9.23%	23
Other	1,164	0.51%	3	1,354	1.34%	9	1,396	1.49%	10	1,275	3.67%	23	1,496	5.51%	41
International	2,388	2.26%	27	2,581	1.98%	26	3,975	2.62%	52	4,317	3.44%	74	3,590	4.08%	74
Total	12,420	0.84%	53	14,805	0.83%	62	18,145	1.08%	99	17,106	1.57%	135	16,625	1.82%	152
Gain or loss from cancellation of investment trust			0			(1)			(2)			8			27

Excluding gain or loss from cancellation of investment trust

Japan: Other	1,164	0.45%	3	1,354	1.42%	10	1,396	1.77%	12	1,275	2.45%	16	1,496	1.94%	15
Total	12,420	0.83%	52	14,805	0.84%	62	18,145	1.10%	101	17,106	1.47%	127	16,625	1.50%	125

Deposits and negotiable certificates of deposit

Japan	89,840	0.00%	4	96,116	0.00%	2	98,194	0.00%	1	101,470	0.00%	1	102,933	0.02%	15
Liquid	60,690	0.00%	0	67,980	0.00%	0	71,199	0.00%	0	75,943	0.00%	0	77,613	0.02%	11
Small, fixed-term	16,219	0.01%	1	15,683	0.00%	0	14,894	0.00%	0	14,054	0.00%	0	13,142	0.02%	2
Large + negotiable certificates of deposit	12,931	0.03%	2	12,452	0.02%	1	12,101	0.01%	1	11,473	0.01%	1	12,178	0.04%	3
International	289	0.35%	0	316	0.18%	0	299	0.40%	1	206	1.25%	1	202	1.93%	2
Total	90,129	0.00%	4	96,431	0.00%	3	98,494	0.00%	2	101,676	0.01%	3	103,135	0.03%	17

3. Average Amount Outstanding, Yield, and Interest of Main Accounts (NCB)

(100 million yen)		(Six months ended)												Forecast			
		March 31, 2021			March 31, 2022			March 31, 2023			March 31, 2024			March 31, 2025			
		Ave. amount outstanding	Yields	Interest	Ave. amount outstanding	Yields	Interest	Ave. amount outstanding	Yields	Interest	Ave. amount outstanding	Yields	Interest	Ave. amount outstanding	Yields	Interest	
Loans																	
Japan		79,335	0.97%	773	81,855	0.93%	766	81,522	0.92%	757	87,719	0.88%	772	91,149	0.93%	853	
Business loans		51,182	0.69%	353	53,179	0.67%	359	52,174	0.68%	356	57,448	0.64%	372	59,485	0.73%	439	
Housing loans and loans for apartment buildings		25,198	1.08%	274	25,622	1.04%	268	26,197	1.00%	264	27,067	0.97%	264	28,307	0.97%	275	
(Housing loans)		16,780	1.10%	186	17,435	1.05%	183	17,992	1.00%	181	18,587	0.96%	179	19,299	0.95%	184	
(Loans for apartment buildings)		8,418	1.04%	88	8,188	1.02%	84	8,205	1.01%	83	8,480	0.99%	84	9,007	1.00%	91	
Consumer loans		2,955	4.93%	146	3,055	4.56%	139	3,151	4.33%	137	3,203	4.26%	137	3,357	4.16%	140	
International		645	1.18%	8	574	0.98%	6	575	2.81%	16	527	4.89%	26	672	4.32%	29	
Total		79,980	0.98%	781	82,429	0.94%	771	82,096	0.94%	773	88,245	0.90%	799	91,820	0.96%	882	
Loan to deposit simple spread		0.96%		0.93%		0.94%		0.89%		0.90%		0.90%					
Securities																	
Japan		10,335	0.45%	47	12,879	0.53%	69	14,182	0.64%	92	13,170	1.02%	134	13,267	0.93%	125	
Bonds		8,594	0.17%	15	10,805	0.16%	17	12,172	0.22%	27	11,237	0.30%	33	11,091	0.25%	29	
Stocks		588	4.26%	25	594	5.70%	34	569	7.31%	42	552	6.69%	37	497	8.42%	42	
Other		1,153	0.56%	7	1,479	1.18%	17	1,441	1.62%	23	1,380	4.64%	64	1,679	3.23%	54	
International		2,281	2.21%	51	2,738	2.06%	57	4,122	2.74%	113	4,135	3.54%	146	3,500	4.18%	147	
Total		12,617	0.77%	98	15,617	0.80%	125	18,304	1.12%	205	17,305	1.62%	280	16,767	1.62%	271	
Gain or loss from cancellation of investment trust		(7)		(1)		(2)		31						27			
Excluding gain or loss from cancellation of investment trust																	
Japan: Other		1,153	1.20%	14	1,479	1.21%	18	1,441	1.76%	25	1,380	2.37%	33	1,679	1.63%	28	
Total		12,617	0.83%	105	15,617	0.80%	126	18,304	1.13%	207	17,305	1.44%	250	16,767	1.45%	245	
Deposits and negotiable certificates of deposit																	
Japan		91,336	0.00%	7	96,560	0.00%	4	98,672	0.00%	2	101,685	0.00%	3	102,983	0.05%	58	
Liquid		62,606	0.00%	0	68,749	0.00%	1	71,838	0.00%	1	76,621	0.00%	1	78,401	0.05%	44	
Small, fixed-term		16,116	0.01%	2	15,483	0.00%	1	14,693	0.00%	1	13,838	0.00%	1	12,924	0.04%	6	
Large + negotiable certificates of deposit		12,614	0.03%	4	12,328	0.01%	2	12,141	0.01%	1	11,226	0.01%	1	11,659	0.07%	8	
International		303	0.29%	1	320	0.18%	1	256	0.61%	2	224	1.23%	3	231	1.37%	3	
Total		91,639	0.01%	8	96,880	0.01%	5	98,928	0.00%	4	101,909	0.01%	5	103,214	0.06%	61	

4. Balance and Valuation Gains or Losses of Securities (NCB)

(100 million yen)
 ■ Balance sheet amount

Government bonds
Local government bonds
Corporate bonds
Stocks
Foreign securities
(of which, foreign bonds)
Other
Total securities

March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	September 30, 2024
2,125	3,655	5,006	4,959	4,440	3,965
2,611	3,321	4,007	4,219	4,798	4,621
3,124	2,592	2,215	1,859	1,650	1,599
1,024	1,313	1,147	1,206	1,368	1,238
2,802	2,623	3,334	3,711	3,372	3,089
2,802	2,623	3,334	3,711	3,372	3,089
1,192	1,394	1,828	1,619	2,029	1,733
12,878	14,899	17,537	17,573	17,657	16,244

■ Valuation gains or losses

Government bonds
Local government bonds
Corporate bonds
Stocks
Foreign securities
(of which, foreign bonds)
Other
Total securities

19	(4)	(78)	(179)	(301)	(345)
(5)	(3)	(17)	(25)	(40)	(55)
22	15	4	(9)	(27)	(35)
437	722	577	643	847	748
155	71	(107)	(214)	(186)	(66)
155	71	(107)	(214)	(186)	(66)
23	97	133	108	260	137
651	898	512	324	553	385

5. Breakdown of Credit Cost by Cause (NCB)

(100 million yen)		(Six months ended)					(Fiscal year ended)				
		Sep. 30, 2020	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2023	Sep. 30, 2024	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024
Provision for general reserve for possible loan losses (Reversal of allowance for loan losses)	A	5	(14)	(18)	(0)	(3)	14	26	(18)	(6)	3
Changes in loan-loss reserve ratio		4	(1)	(1)	(1)	(1)	6	0	(3)	(3)	(2)
Changes in balance		2	(13)	(17)	1	(2)	8	26	(15)	(3)	5
Cost of depreciation and specific provisions	B	32	13	34	18	23	39	59	52	41	52
Falling collateral value		4	8	3	2	2	7	3	11	3	2
Downgrade: Lower borrower assessment		58	18	36	29	28	62	84	71	44	70
Upgrade: Improved borrower assessment		(20)	(0)	(0)	(10)	(0)	(6)	(23)	(0)	(0)	(7)
Collection		(10)	(11)	(6)	(4)	(11)	(27)	(16)	(28)	(13)	(17)
Loss (gain) on removal from balance sheet		-	(1)	0	(0)	1	(2)	7	(2)	0	(1)
Responsibility-sharing system		1	(0)	1	1	4	5	4	0	4	4
Other		(0)	-	-	-	0	(0)	(0)	(0)	3	(0)
Recoveries of written-off claims	C	0	0	2	1	3	1	2	3	2	3
Credit cost	D=A+B-C	37	(2)	14	17	17	53	84	31	33	53
Average amount of loans outstanding	E	77,927	82,318	80,793	88,037	90,915	71,790	79,980	82,429	82,096	88,548
Credit cost rate	D÷E	0.048%	(0.002%)	0.017%	0.020%	0.019%	0.073%	0.105%	0.038%	0.040%	0.060%

6. Capital Adequacy Ratio (Consolidated)

(100 million yen)		Sep. 30, 2024	vs. Mar. 31, 2024	Mar. 31, 2024
Core capital: instruments and reserves		A		
	Directly issued qualifying common share capital	5,141	138	5,003
	Accumulated other comprehensive income	5,117	136	4,981
	Adjusted noncontrolling interests	(10)	4	(14)
	Total of reserves	2	(0)	3
	Eligible capital instruments subject to transitional arrangements	12	0	13
	Land revaluation excess subject to transitional arrangements	—	—	—
	Noncontrolling interests subject to transitional arrangements	—	—	—
	Noncontrolling interests subject to transitional arrangements	20	0	20
Core capital: regulatory adjustments		B		
	(of which, shortfall of eligible provision to expected losses)	261	10	251
	(of which, net defined benefit asset)	24	(3)	27
		198	10	188
Capital		C=A-B		
		4,881	129	4,752
Risk-weighted assets, etc.		D		
	Credit risk-weighted asset	37,810	(450)	38,260
	Operational risk adjustments	36,410	(418)	36,828
		1,400	(32)	1,432
Capital adequacy ratio (consolidated)		C÷D		
		12.90 %	0.49pt	12.41%

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- Any and all information described herein is subject to change or amendment without notice.
- These materials contain forward-looking statements regarding the future performance of the Group; however, such statements do not guarantee such future performance and may contain risks and uncertainties.

Please be aware that, due to possible changes in the operating environment, etc., actual results may differ materially from those that are currently anticipated.



Nishi-Nippon Financial Holdings, Inc.