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

May 9, 2025

Company name: Okinawa Financial Group, Inc.
 Listing: Tokyo Stock Exchange, Fukuoka Stock Exchange
 Securities code: 7350
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 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date to file annual securities report: June 24, 2025
 Trading accounts: None
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(All amounts are rounded down to the nearest million yen.)

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	58,756	9.6	10,486	18.7	7,941	26.8
March 31, 2024	53,573	1.6	8,833	2.9	6,262	7.3

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (1,552) million [- %]
 Fiscal year ended March 31, 2024: ¥ 8,466 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	371.90	371.69	5.1	0.3	17.8
March 31, 2024	290.49	290.16	4.0	0.3	16.4

(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	2,979,042	153,508	5.1	7,194.46
March 31, 2024	2,933,921	156,920	5.3	7,350.06

(Reference) Equity: As of March 31, 2025: ¥ 153,472 million
 As of March 31, 2024: ¥ 156,855 million

Note: Equity ratio is computed by dividing term-end balance of net assets after deduction of outstanding share subscription rights by the term-end balance of total assets. This equity ratio is not a capital adequacy ratio stipulated in the Basel Capital Accord.

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	17,245	(106,595)	(1,930)	349,388
March 31, 2024	(42,593)	(25,076)	(5,256)	439,559

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	-	40.00	-	40.00	80.00	1,715	27.6	1.1
March 31, 2025	-	45.00	-	60.00	105.00	2,279	28.4	1.4
Fiscal year ending March 31, 2026 (Forecast)	-	60.00	-	60.00	120.00		29.2	

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 revenues		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	33,000	16.4	6,400	17.5	4,300	12.4	201.57
Full year	68,000	15.7	13,000	23.9	9,000	13.3	421.90

* 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: Yes

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

3) Changes in accounting estimates: None

4) Restatement: None

Note: For details, see “(5) Notes to Consolidated Financial Statements (Changes in Accounting Policies)” on page 11 of the attachments.

(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: 23,016,564 shares

March 31, 2024: 23,016,564 shares

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

March 31, 2025: 1,684,526 shares

March 31, 2024: 1,675,858 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 21,352,293 shares

Fiscal Year ended March 31, 2024: 21,556,516 shares

* 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

Forward-looking statements, including performance forecasts, contained in this material are based on information available to the management of the Company at the time of writing, as well as assumptions deemed to be reasonable. The Company has no intention of guaranteeing their achievement. Actual results may differ substantially due to various factors.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results

(Operating Results for the Current Period)

In FY2024, the Japanese economy recovered moderately, although some areas were still struggling. Capital investment was on a moderate improving trend as corporate income improved, while exports and mining production remained flat within a certain range. In addition, personal consumption also increased moderately, sustained by moderate improvement in employment and income conditions, despite some impact from commodity price hikes. However, housing investment presented some signs of weakness, and public investment remained flat within a certain range.

Under such circumstances, the economy in Okinawa Prefecture showed signs of expansion, including an increase in group tour travelers and foreign tourists in the core tourism industry. Personal consumption increased, despite some impact from commodity price hikes.

Under such an environment, Okinawa Financial Group, Inc and its subsidiaries ("the Group"), in the first year of the 2nd Medium-Term Business Plan (April 2024 – March 2027), worked to achieve the plan, focusing on the three Group strategies described in the Plan ((1) Increase the value of local communities, (2) Human capital management, (3) Build a base of growth). As a result, business performance for the year ended March 31, 2025 was as follows.

Ordinary income increased by ¥5,183 million to ¥58,756 million, and ordinary expenses increased by ¥3,530 million to ¥48,269 million. As a result, ordinary profit increased by ¥1,652 million to ¥10,486 million, and net income attributable to owners of the parent increased by ¥1,678 million to ¥7,941 million.

(Outlook for the Year Ending March 31, 2026)

For the year ending March 31, 2026, on a consolidated basis, the Group expects ordinary income of ¥68,000 million, ordinary profit of ¥13,000 million, and net income attributable to owners of the parent of ¥9,000 million.

(Dividend Forecast for the Year Ending March 31, 2026)

The annual dividend for the year ending March 31, 2026 is forecasted to be ¥120, including an interim ordinary dividend of ¥60 and a year-end ordinary dividend of ¥60.

(2) Overview of Financial Position and Cash Flows

(Status of Major Accounts)

Total assets were ¥2,979.0 billion, and net assets were ¥153.5 billion. In terms of major accounts at the end of the year ended March 31, 2025, deposits in banking and trust accounts totaled ¥2,695.7 billion, an increase of ¥40.1 billion from the end of the previous fiscal year. Loans and bills discounted in banking and trust accounts totaled ¥1,945.5 billion, an increase of ¥56.8 billion from the end of the previous year. Securities increased by ¥88.6 billion to ¥588.4 billion.

(Status of Cash Flows)

(i) Balance of Cash and Cash Equivalents

The balance of cash and cash equivalents at the end of the year ended March 31, 2025 stood at ¥349,388 million, a decrease of ¥90,171 million year on year.

(ii) Cash Flows from Operating Activities

Net cash provided by operating activities in the year ended March 31, 2025 amounted to ¥17,245 million, an increase of ¥59,839 million year on year. This was mainly due to cash inflow from an increase in deposits of ¥42,125 million and a decrease in margin deposits with Central Counterparty of ¥18,000 million, despite cash outflow from an increase in loans and bills discounted of ¥56,781 million.

(iii) Cash Flows from Investing Activities

Net cash used in investing activities in the year ended March 31, 2025 amounted to ¥106,595 million, an increase of ¥81,519 million year on year. This was mainly due to cash inflow from proceeds from sales of securities of ¥47,023 million and proceeds from maturities of securities of ¥54,186 million, outweighed by cash outflow from purchases of securities of ¥207,650 million.

(iv) Cash Flows from Financing Activities

Net cash used in financing activities in the year ended March 31, 2025 amounted to ¥1,930 million, a decrease of ¥3,325 million year on year. This was mainly due to cash outflow from cash dividends paid of ¥1,823 million.

2. Basic Policy on Selection of Accounting Standards

The Group applies Japanese GAAP, taking into account the comparability of the consolidated financial statements with other periods and with other companies. We intend to respond appropriately regarding the application of IFRS (International Financial Reporting Standards), taking into account both domestic and international circumstances.

3. Consolidated Financial Statements and Principal Notes

(1)Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Cash and due from banks	439,559	349,388
Monetary claims bought	1,984	1,682
Money held in trust	1,565	1,208
Securities	499,888	588,497
Loans and bills discounted	1,887,414	1,944,196
Foreign exchanges	15,309	12,362
Lease receivables and investments in leases	18,038	20,287
Other assets	47,002	34,726
Tangible fixed assets	18,477	17,869
Buildings, net	4,055	3,863
Land	11,667	11,478
Leased assets, net	144	113
Construction in progress	50	370
Other tangible fixed assets	2,559	2,043
Intangible fixed assets	4,112	3,696
Software	3,608	3,274
Other intangible fixed assets	504	422
Retirement benefit asset	-	969
Deferred tax assets	6,302	10,541
Customers' liabilities for acceptances and guarantees	6,002	6,648
Allowance for loan losses	(11,738)	(13,032)
Total assets	2,933,921	2,979,042
Liabilities		
Deposits	2,644,448	2,686,573
Cash collateral received for securities lent	6,106	-
Borrowed money	84,600	92,042
Foreign exchanges	1	5
Borrowed money from trust account	9,776	7,798
Other liabilities	22,823	29,478
Provision for bonuses	845	854
Provision for bonuses for directors (and other officers)	25	20
Retirement benefit liability	758	398
Provision for retirement benefits for directors (and other officers)	25	21
Provision for share-based compensation	246	191
Provision for share awards	-	235
Provision for loss on interest repayment	20	8
Provision for reimbursement of deposits	104	71
Reserves under special laws	5	5
Deferred tax liabilities	65	42
Deferred tax liabilities for land revaluation	1,144	1,138
Acceptances and guarantees	6,002	6,648
Total liabilities	2,777,000	2,825,534

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Share capital	20,000	20,000
Capital surplus	22,013	22,216
Retained earnings	122,016	128,225
Treasury shares	(3,769)	(3,946)
Total shareholders' equity	160,260	166,495
Valuation difference on available-for-sale securities	(5,388)	(17,341)
Deferred gains or losses on hedges	227	2,098
Revaluation reserve for land	1,213	1,088
Remeasurements of defined benefit plans	542	1,131
Total accumulated other comprehensive income	(3,405)	(13,023)
Share acquisition rights	64	36
Total net assets	156,920	153,508
Total liabilities and net assets	2,933,921	2,979,042

(2)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	53,573	58,756
Interest income	29,682	33,864
Interest on loans and discounts	25,102	26,966
Interest and dividends on securities	3,857	5,909
Interest on call loans and bills bought	(75)	18
Interest on deposits with banks	84	743
Other interest income	712	226
Trust fees	71	37
Fees and commissions	6,719	7,111
Other ordinary income	14,391	14,423
Other income	2,708	3,318
Recoveries of written off receivables	382	449
Other	2,325	2,869
Ordinary expenses	44,739	48,269
Interest expenses	1,203	2,365
Interest on deposits	766	1,723
Interest on call money and bills sold	0	0
Interest expenses on cash collateral received for securities lent	44	87
Interest on borrowings and rediscounts	44	102
Interest expenses on interest rate swaps	271	387
Other interest expenses	76	64
Fees and commissions payments	2,596	2,771
Other ordinary expenses	15,051	15,507
General and administrative expenses	24,694	24,611
Other expenses	1,194	3,014
Provision of allowance for loan losses	417	2,090
Other	776	923
Ordinary profit	8,833	10,486
Extraordinary income	36	1,268
Gain on disposal of non-current assets	36	1,268
Extraordinary losses	47	14
Loss on disposal of non-current assets	47	14
Profit before income taxes	8,822	11,740
Income taxes - current	2,666	3,830
Income taxes - deferred	(105)	(30)
Total income taxes	2,560	3,799
Profit	6,262	7,941
Profit attributable to owners of parent	6,262	7,941

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	6,262	7,941
Other comprehensive income	2,204	(9,493)
Valuation difference on available-for-sale securities	(560)	(11,952)
Deferred gains or losses on hedges	875	1,871
Remeasurements of defined benefit plans, net of tax	1,889	588
Comprehensive income	8,466	(1,552)
(Breakdown)		
Comprehensive income attributable to owners of parent	8,466	(1,552)

(3)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	20,000	23,991	117,475	(2,401)	159,066
Changes during period					
Dividends of surplus			(1,778)		(1,778)
Profit attributable to owners of parent			6,262		6,262
Purchase of treasury shares				(3,490)	(3,490)
Disposal of treasury shares		25		118	144
Cancellation of treasury shares		(2,003)		2,003	-
Reversal of revaluation reserve for land			57		57
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,978)	4,540	(1,367)	1,194
Balance at end of period	20,000	22,013	122,016	(3,769)	160,260

	Accumulated other comprehensive income					Share acquisition rights	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	(4,827)	(647)	1,270	(1,346)	(5,552)	152	153,666
Changes during period							
Dividends of surplus							(1,778)
Profit attributable to owners of parent							6,262
Purchase of treasury shares							(3,490)
Disposal of treasury shares							144
Cancellation of treasury shares							-
Reversal of revaluation reserve for land							57
Net changes in items other than shareholders' equity	(560)	875	(57)	1,889	2,146	(87)	2,059
Total changes during period	(560)	875	(57)	1,889	2,146	(87)	3,253
Balance at end of period	(5,388)	227	1,213	542	(3,405)	64	156,920

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	20,000	22,013	122,016	(3,769)	160,260
Changes during period					
Dividends of surplus			(1,823)		(1,823)
Profit attributable to owners of parent			7,941		7,941
Purchase of treasury shares				(1,319)	(1,319)
Disposal of treasury shares		203		1,142	1,345
Reversal of revaluation reserve for land			91		91
Net changes in items other than shareholders' equity					
Total changes during period	-	203	6,209	(177)	6,235
Balance at end of period	20,000	22,216	128,225	(3,946)	166,495

	Accumulated other comprehensive income					Share acquisition rights	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	(5,388)	227	1,213	542	(3,405)	64	156,920
Changes during period							
Dividends of surplus							(1,823)
Profit attributable to owners of parent							7,941
Purchase of treasury shares							(1,319)
Disposal of treasury shares							1,345
Reversal of revaluation reserve for land							91
Net changes in items other than shareholders' equity	(11,952)	1,871	(124)	588	(9,617)	(28)	(9,646)
Total changes during period	(11,952)	1,871	(124)	588	(9,617)	(28)	(3,411)
Balance at end of period	(17,341)	2,098	1,088	1,131	(13,023)	36	153,508

(4)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	8,822	11,740
Depreciation	2,294	2,394
Increase (decrease) in allowance for loan losses	78	1,293
Increase (decrease) in provision for bonuses	(45)	8
Increase (decrease) in provision for bonuses for directors (and other officers)	(3)	(5)
Decrease (increase) in retirement benefit asset	-	(107)
Increase (decrease) in retirement benefit liability	121	(360)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(14)	(4)
Provision for share-based compensation	7	(54)
Increase (decrease) in provision for share awards	-	235
Increase (decrease) in provision for loss on interest repayment	(29)	(12)
Increase (decrease) in provision for reimbursement of deposits	(30)	(32)
Interest income	(29,682)	(33,864)
Interest expenses	1,203	2,365
Loss (gain) related to securities	691	(181)
Loss (gain) on disposal of non-current assets	11	(1,253)
Net decrease (increase) in loans and bills discounted	(104,096)	(56,781)
Net increase (decrease) in deposits	116,324	42,125
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	(65,662)	7,441
Net decrease (increase) in call loans	(16)	301
Net increase (decrease) in cash collateral received for securities lent	6,106	(6,106)
Net decrease (increase) in foreign exchanges - assets	363	2,946
Net increase (decrease) in foreign exchanges - liabilities	(26)	3
Net increase (decrease) in borrowed money from trust account	(993)	(1,977)
Interest received	29,330	33,253
Net decrease (increase) in margin for central counterparty	-	18,000
Interest paid	(1,171)	(1,899)
Other, net	(3,365)	(603)
Subtotal	(39,784)	18,866
Income taxes paid	(3,450)	(2,607)
Income taxes refund	640	986
Net cash provided by (used in) operating activities	(42,593)	17,245
Cash flows from investing activities		
Purchase of securities	(111,807)	(207,650)
Proceeds from sale of securities	54,233	47,023
Proceeds from redemption of securities	33,579	54,186
Purchase of tangible fixed assets	(562)	(1,114)
Proceeds from sale of tangible fixed assets	488	1,741
Purchase of intangible fixed assets	(1,007)	(781)
Net cash provided by (used in) investing activities	(25,076)	(106,595)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Dividends paid	(1,778)	(1,823)
Purchase of treasury shares	(3,490)	(1,319)
Proceeds from sale of treasury shares	13	1,212
Net cash provided by (used in) financing activities	(5,256)	(1,930)
Effect of exchange rate change on cash and cash equivalents	1,746	1,108
Net increase (decrease) in cash and cash equivalents	(71,179)	(90,171)
Cash and cash equivalents at beginning of period	510,739	439,559
Cash and cash equivalents at end of period	439,559	349,388

(5) Notes to Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable

(Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes)

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter “Income Tax Accounting Standard”) has been applied since the beginning of the fiscal year.

Revisions concerning the recognition classification of income taxes (taxation on other comprehensive income) follow the transitional treatment set forth in the proviso of Paragraph 20-3 of the Income Tax Accounting Standard and in the proviso of Paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28; October 28, 2022).

This change in accounting policy has no impact on consolidated financial statements.

(Segment Information)

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

1. Description of reportable segments

Reportable segments of the Group are determined as segments whose separate financial information is available from among the constituent units of the Group and are regularly used by the Board of Directors to determine the allocation of management resources and to evaluate performance.

The Group is engaged in financial services centered on banking business, and the Group manages the operations of its consolidated companies based on their business activities.

Accordingly, the Group consists of segments by consolidated companies, and the two segments, “banking business” and “leasing business,” which account for the majority of ordinary income for all segments, are determined as reportable segments.

The “banking business” includes deposit business, lending business, foreign exchange business, securities investment business, government bond sales business, trust business, etc. The “leasing business” includes leasing and related business.

2. Explanation of measurements of ordinary income, profit (loss), asset, liability, and other items for each reportable segment

The segment profit reported is based on ordinary income. Inter-segment ordinary income is based on third-party transaction prices.

3. Disclosure of ordinary income, profit (loss), asset, liability, and other items for each reportable segment

(Million yen)

	(Japanese)	Reportable segment			Others	Total	Adjustments	Amount recorded in Consolidated Financial Statements
		報告セグメント						
		Banking business	Leasing business	Total				
		銀行業	リース業	計				
Ordinary income	経 常 収 益							
Ordinary income from outside customers	外部顧客に対する 経 常 収 益	42,177	11,297	53,474	5,289	58,763	△7	58,756
Inter-segment ordinary income	セグメント間の内部 経 常 収 益	852	76	928	2,317	3,246	△3,246	-
Total	計	43,029	11,373	54,403	7,606	62,010	△3,253	58,756
Segment profit	セグメント利 益	9,418	295	9,713	1,271	10,984	△498	10,486
Segment assets	セグメント資 産	2,941,333	34,954	2,976,287	37,136	3,013,424	△34,381	2,979,042
Segment liabilities	セグメント負 債	2,805,831	30,561	2,836,392	22,436	2,858,829	△33,295	2,825,534
Other items	そ の 他 の 項 目							
Depreciation	減 価 償 却 費	2,274	61	2,336	50	2,387	7	2,394
Interest income	資 金 運 用 収 益	33,763	13	33,777	770	34,547	△683	33,864
Interest expenses	資 金 調 達 費 用	2,268	131	2,399	57	2,457	△91	2,365
Increases in tangible fixed assets and intangible assets	有形固定資産及び 無 形 固 定 資 産 の 増 加 額	1,669	185	1,855	72	1,927	-	1,927

- (Notes)
1. Ordinary income is stated for each segment in lieu of net sales of general companies.
 2. “Others” is a business segment that is not included in the reportable segments, which is comprised of the financial instruments business, the credit card business, the credit guarantee business, etc.
 3. Adjustments represent eliminations for inter-segment transactions.
 4. Segment profit is adjusted with ordinary profit in the Consolidated Statements of Income.

(Per Share Information)

1. Net assets per share and the basis for calculation

	(Japanese)	2025/3
Net assets per share	1 株 当 た り 純 資 産 額	7,194.46 yen
Net income per share	1 株 当 た り 当 期 純 利 益	371.90 yen
Diluted net income per share	潜在株式調整後 1 株当たり当期純利益	371.69 yen

Note 1. The basis for calculating net assets per share is as follows:

	(Japanese)		(Japanese)	2025/3
Total net assets	純 資 産 の 部 の 合 計 額	Million yen	百万円	153,508
Amount deducted from total net assets	純 資 産 の 部 の 合 計 額 から 控 除 す る 金 額	Million yen	百万円	36
Share acquisition rights	新 株 予 約 権	Million yen	百万円	36
Net assets relating to common shares at end of period	普 通 株 式 に 係 る 期 末 の 純 資 産 額	Million yen	百万円	153,472
Number of shares of common shares at end of period used to calculate net assets per share	1株当たり純資産額の算定に用いられた期末の普通株式の数	Thousand shares	百万円	21,332

* The shares of the Company held by the BIP trust for executive compensation and by the ESOP trust for stock grants, which are recorded as treasury stock in shareholders' equity are included in treasury stock deducted from the total number of shares issued at the end of the period for the purpose of calculating net assets per share. The number of shares of treasury stock deducted for the purpose of calculating net assets per share at the end of the period is 568 thousand shares.

Note 2. The basis for calculating net income per share and diluted net income per share is as follows:

	(Japanese)		(Japanese)	2025/3
Net income per share	1 株 当 た り 当 期 純 利 益			
Net income attributable to owners of the parent	親 会 社 株 主 に 帰 属 す る 当 期 純 利 益	Million yen	百万円	7,941
Amount not attributable to common shareholders	普 通 株 主 に 帰 属 し な い 金 額	Million yen	百万円	—
Net income attributable to owners of parent relating to common shares	普 通 株 式 に 係 る 親 会 社 株 主 に 帰 属 す る 当 期 純 利 益	Million yen	百万円	7,941
Average number of common shares during period	普 通 株 式 の 期 中 平 均 株 式 数	Thousand shares	千株	21,352
Diluted net income per share	潜在株式調整後 1 株当たり当期純利益			
Adjustment for net income attributable to owners of the parent relating to common shares	親 会 社 株 主 に 帰 属 す る 当 期 純 利 益 調 整 額	Million yen	百万円	—
Increase in number of common shares	普 通 株 式 増 加 数	Thousand shares	千株	11

* The shares of the Company held by the BIP trust for executive compensation and by the ESOP trust for stock grants, which are recorded as treasury stock in shareholders' equity, are included in the treasury stock deducted from the calculation of the average number of shares outstanding during the period for the purpose of calculating net income per share and diluted net income per share. The average number of treasury stock deducted from the calculation of net income per share and diluted net income per share during the period is 138 thousand shares.

(Significant Subsequent Events)

(Signing of Basic Agreement for Establishment of Joint Venture by Consolidated Subsidiary)

Consolidated subsidiary The Bank of Okinawa, Ltd. and Nihon M&A Center Holdings, Inc. (hereinafter “Nihon M&A Center HD”) signed a basic agreement dated April 25, 2025, to consider a joint venture for business succession and M&A support.

1. Background of the matter

The Company’s Group established Future Okinawa Co., Ltd., a regional general trading company, in June 2021, and has been expanding its business areas to become a “integrated service group that provides financial services as its core” that responds to the diverse needs of customers and the community, with the aim of enhancing the value of the local community and achieving sustainable growth of the Group.

Meanwhile, in Okinawa Prefecture, which serves as the business base for the Group, the rate of businesses without successors exceeds the national average, and the number of business closures and dissolutions is also on the rise. Therefore, the Company believes that business succession is a social issue that must be addressed to achieve regional growth and revitalization.

The Bank of Okinawa, Ltd., a consolidated subsidiary of the Company, has been actively addressing this issue, and the Group has decided to consider launching a joint venture with Nihon M&A Center HD Group, which has a track record of over 9,500 successful M&A deals for small and medium-sized enterprises, in order to further facilitate the smooth succession of regional businesses.

If this initiative is launched, the Group will be the first to conduct a joint venture with Nihon M&A Center HD in Okinawa Prefecture to provide business succession and M&A support.

Through this initiative, the Group will contribute to resolving business succession issues in the region and support the revitalization and sustainable growth of the regional economy.

2. Timing and method of joint venture launch

Currently, the Group is considering the establishment of a joint venture company by both companies by summer 2025. The specific details, including the name of the joint venture company, the start date of operations, the amount of capital, and the capital contribution ratio, will be determined based on future discussions. The Company will announce further details as soon as they are decided.

(6) (Reference) Trust Assets and Liabilities

Among consolidated companies, only one company, The Bank of Okinawa, Ltd., operates a trust business in accordance with the Act on Engagement in Trust Business by Financial Institutions.

(Millions of yen)

Assets				
資産				
Items		Consolidated result from previous fiscal year (As of March 31, 2024)	Consolidated result from reporting fiscal year (As of March 31, 2025)	
科目		前連結会計年度 (2024年3月31日)	当連結会計年度 (2025年3月31日)	
Loans and bills discounted	貸 出 金	1,333	1,365	
Other receivables	そ の 他 債 権	0	0	
Loaned money from banking account	銀 行 勘 定 貸	9,776	7,798	
Total	合 計	11,109	9,163	

(Millions of yen)

Liabilities				
負債				
Items		Consolidated result from previous fiscal year (As of March 31, 2024)	Consolidated result from reporting fiscal year (As of March 31, 2025)	
科目		前連結会計年度 (2024年3月31日)	当連結会計年度 (2025年3月31日)	
Money held in trust	金 銭 信 託	11,109	9,163	
Total	合 計	11,109	9,163	