

# TOMATO BANK

## Financial Highlights 2024

April 1, 2023 — March 31, 2024

TOMATO BANK, LTD.

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(Note) Information presented herein has been extracted from the Original material, solely for the convenience of outside Japan.

The amounts, ratios or any other information presented herein have not been audited.

## Profile

TOMATO BANK, established in Okayama in 1931 as a savings and loan association, has since grown to become a financial institution serving mainly small and medium-sized companies.

Becoming an authorized foreign exchange bank in 1978 has enabled TOMATO BANK to provide a variety of services to meet the region's international banking needs. This, together with being listed on the stock exchange since 1987, has made TOMATO BANK one of the area's leading financial institutions, a position we fully intend to maintain.

In 1989, TOMATO BANK's status was upgraded from "sogo" bank (mutual saving and loan) to ordinary commercial bank status. We marked this occasion by changing our name TOMATO BANK, LTD. to symbolize a process of renewal. Thus, we hoped to establish ourselves as a friendly bank to every customer, like a tomato.

In order to carry out our mission as a financial institution that contributes to the region's growth and development, we aim to provide the customers at our 61 branches, both businesses and individuals, with the best possible service.

## Corporate Data

as of June 30, 2024

<b>TOMATO BANK, LTD.</b>	
<b>Head Office</b>	3-4, Bancho 2-chome, Kita-ku, Okayama-shi, Okayama 700-0811, Japan
<b>Market &amp; International Business Division</b>	Phone : 086-800-1510 Fax : 086-221-1040 SWIFT code : TOMAJPJZ
<b>Founded</b>	November 9, 1931
<b>Paid-in Capital</b>	14,310 millions of yen
<b>Issued and Outstanding Stock</b>	12,679,030 shares
<b>Stock Listing</b>	Standard Market of Tokyo Securities Exchange
<b>Branches</b>	61
<b>Employees</b>	758

## Subsidiaries and Affiliated Companies

as of June 30, 2024

<b>Subsidiaries</b>	TOMATO BUSINESS, LTD.
	TOMATO CARD, LTD.
	TOMATO LEASE, LTD.

## Message from the President



Shogo Takagi, President

I would like to extend my deepest gratitude to all shareholders, customers, and other stakeholders of TOMATO BANK for their continued support.

In fiscal 2023, the Japanese economy was impacted by a slowdown in the pace of recovery of overseas economies, but still showed signs of a gradual recovery, supported by pent-up demand. The employment environment also started to improve, driven by an upward trend in wages, particularly at major companies. However, the international situation is becoming increasingly unstable and there is rising uncertainty due to increasing raw material prices and other factors.

In this climate, we have been vigorously engaged in providing assistance, mainly to local customers, in areas such as cash flow issues and support for management improvement, through activities based on our business model to “support the core business of corporate customers and offer the optimum proposals to retail customers.”

Under our new medium-term management plan, which started in April 2024, we have formulated a new purpose and vision and we will work to advance two great transformations, namely “transforming management based on human resources” and “transforming business operations.”

As the Japanese economy contracts due to population decline, we will continue to contribute to the growth and development of the regional economy as a bank that is indispensable to the local community, taking to heart the spirit of “mutual aid” passed down since our founding.

We hope that our customers, the local community, and our shareholders will continue to extend support and guidance to TOMATO BANK.

July, 2024

Shogo Takagi  
President

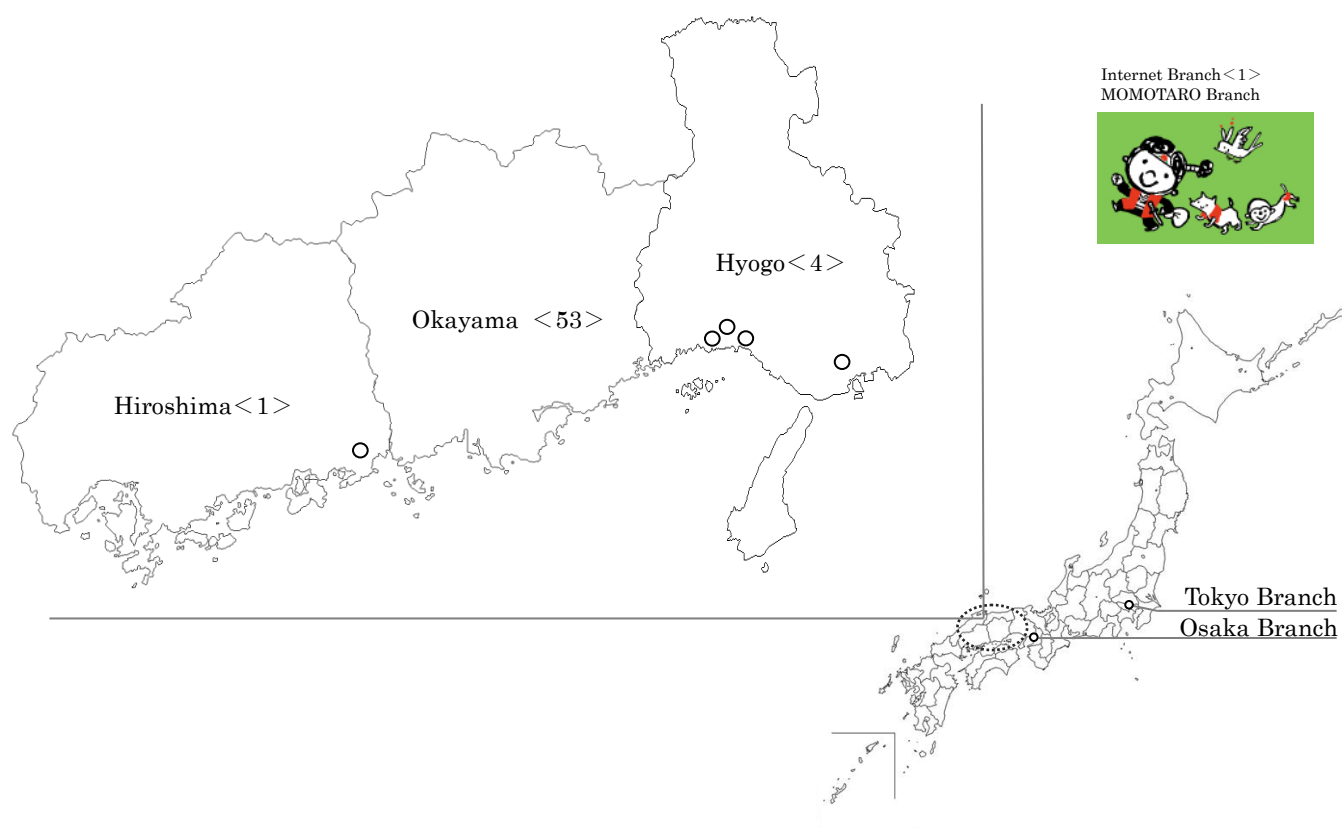
**Board of Directors**

as of June 30, 2024

President	Director	Corporate Auditor
<b>Shogo Takagi</b>	<b>Yasuhisa Tsubota</b>	<b>Takumi Kotake</b>
Senior Managing Director	<b>Koji Tanimoto</b>	<b>Tetsuya Okuda</b>
<b>Masaki Inoue</b>	<b>Hiroshi Ogawa</b>	<b>Atsuko Kominami</b>
Managing Director	<b>Mihoko Ueoka</b>	<b>Nobuo Takiguchi</b>
<b>Kunihiko Nobunaga</b>		
<b>Koji Naka</b>		
<b>Naoyasu Tanabe</b>		

**Service Network**

as of June 30, 2024



## Consolidated Balance Sheets

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
<b>ASSETS:</b>			
Cash and due from banks	101,966	86,562	673,447
Monetary receivables purchased	423	540	2,797
Trading account securities	29	30	196
Securities	158,318	163,781	1,045,627
Loans and bills discounted	1,035,995	1,016,326	6,842,321
Foreign exchange	5,064	2,741	33,446
Lease receivables and investment assets	10,768	10,434	71,118
Other assets	15,048	15,304	99,388
Property, plant and equipment	11,946	12,196	78,903
Intangible assets	560	612	3,700
Net defined benefit assets	318	—	2,104
Deferred tax assets	1,871	2,435	12,358
Customers' liabilities for acceptances and guarantees	5,236	5,070	34,582
Allowance for loan losses	(5,046)	(4,851)	(33,329)
Total assets	1,342,501	1,311,185	8,866,665
<b>LIABILITIES AND NET ASSETS:</b>			
Liabilities:			
Deposits	1,233,977	1,215,588	8,149,910
Borrowed money	39,336	25,439	259,800
Foreign exchange	108	55	715
Other liabilities	5,315	9,109	35,109
Net defined benefit liability	674	912	4,456
Provision for directors' stock-based compensation	41	50	272
Provision for contingent loss	336	94	2,221
Deferred tax liabilities	132	146	877
Deferred tax liabilities for land revaluation	513	513	3,392
Acceptances and guarantees	5,236	5,070	34,582
Total liabilities	1,285,673	1,256,981	8,491,338
Net assets:			
Shareholders' equity:			
Capital stock	14,310	14,310	94,511
Capital surplus	22,405	22,463	147,975
Retained earnings	18,312	17,525	120,947
Treasury stock	(254)	(338)	(1,678)
Total shareholders' equity	54,773	53,961	361,757
Accumulated other comprehensive income:			
Valuation difference on available-for-sale securities	1,189	(266)	7,856
Deferred gains or losses on hedges	—	(0)	—
Revaluation reserve for land	671	671	4,435
Remeasurements of defined benefit plans	193	(161)	1,277
Total accumulated other comprehensive income	2,054	242	13,569
Total net assets	56,828	54,204	375,326
Total liabilities and net assets	1,342,501	1,311,185	8,866,665

**Consolidated Statements of Income**

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
<b>Income:</b>			
Interest and dividends on:			
Loans and discounts	11,343	11,516	74,916
Securities	1,935	1,417	12,784
Other	119	164	789
Fees and commissions	3,958	3,489	26,141
Other ordinary income	6,270	5,958	41,413
Other income	438	495	2,894
<b>Total income</b>	<b>24,065</b>	<b>23,041</b>	<b>158,940</b>
<b>Expenses:</b>			
Interest on:			
Deposits	124	103	821
Borrowing	61	63	408
Other	65	256	435
Fees and commissions	2,512	2,330	16,596
Other ordinary expenses	6,080	5,611	40,160
General and administrative expenses	11,381	11,196	75,168
Other expenses	1,556	769	10,279
<b>Total expenses</b>	<b>21,783</b>	<b>20,331</b>	<b>143,871</b>
Income before income taxes	2,281	2,710	15,069
<b>Income taxes:</b>			
Current	868	891	5,737
Deferred	(117)	(61)	(778)
Net income	1,530	1,879	10,110
Net income attributable to non-controlling interests	—	—	—
Net income attributable to owners of parent	1,530	1,879	10,110

**Consolidated Statements of Comprehensive Income**

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
<b>Net income:</b>	<b>1,530</b>	<b>1,879</b>	<b>10,110</b>
<b>Other comprehensive income</b>			
Valuation difference on available-for-sales securities	1,456	(1,551)	9,619
Deferred gains or losses on hedges	0	(0)	1
Remeasurements of defined benefit plans	355	(161)	2,344
<b>Comprehensive income</b>	<b>3,342</b>	<b>167</b>	<b>22,076</b>
<b>Comprehensive income attributable to:</b>			
Owners of parent	3,342	167	22,076
Non-controlling interests	—	—	—

**Consolidated Statements of Changes in Net Assets**

Millions of Yen

2024

	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	14,310	22,463	17,525	(338)
Net income attributable to owners of parent	—	—	1,530	—
Cash dividends	—	—	(743)	—
Purchases of treasury stock	—	—	—	(50)
Disposals of treasury stock	—	(58)	—	134
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	(58)	786	84
Balance at end of year	14,310	22,405	18,312	(254)

Millions of Yen

2024

	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total net assets
Balance at beginning of year	(266)	(0)	671	(161)	54,204
Net income attributable to owners of parent	—	—	—	—	1,530
Cash dividends	—	—	—	—	(743)
Purchases of treasury stock	—	—	—	—	(50)
Disposals of treasury stock	—	—	—	—	75
Net changes in items other than shareholders' equity	1,456	0	—	355	1,811
Net changes during the year	(1,551)	0	—	355	2,624
Balance at end of year	(266)	—	671	193	56,828



**Consolidated Statements of Changes in Net Assets**

Millions of Yen				
2023				
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	17,810	18,963	16,358	(336)
Net income attributable to owners of parent	—	—	1,879	—
Cash dividends	—	—	(712)	—
Transfer from share capital to other capital surplus	(3,500)	3,500	—	—
Purchases of treasury stock	—	—	—	(1)
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	(3,500)	3,500	1,167	(1)
Balance at end of year	14,310	22,463	17,525	(338)

Millions of Yen					
2023					
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total net assets
Balance at beginning of year	1,284	(0)	671	(0)	54,751
Net income attributable to owners of parent	—	—	—	—	1,879
Cash dividends	—	—	—	—	(712)
Transfer from share capital to other capital surplus	—	—	—	—	—
Purchases of treasury stock	—	—	—	—	(1)
Net changes in items other than shareholders' equity	(1,551)	(0)	—	(161)	(1,712)
Net changes during the year	(1,551)	(0)	—	(161)	(546)
Balance at end of year	(266)	(0)	671	(161)	54,204

Thousands of U.S. Dollars				
2024				
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	94,511	148,363	115,750	(2,233)
Net income attributable to owners of parent	—	—	10,110	—
Cash dividends	—	—	(4,913)	—
Purchases of treasury stock	—	—	—	(331)
Disposals of treasury stock	—	(387)	—	886
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	(387)	5,197	554
Balance at end of year	94,511	147,975	120,947	(1,678)

Thousands of U.S. Dollars					
2024					
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total net assets
Balance at beginning of year	(1,763)	(1)	4,435	(1,066)	357,996
Net income attributable to owners of parent	—	—	—	—	10,110
Cash dividends	—	—	—	—	(4,913)
Purchases of treasury stock	—	—	—	—	(331)
Disposals of treasury stock	—	—	—	—	498
Net changes in items other than shareholders' equity	9,619	1	—	2,344	11,965
Net changes during the year	9,619	1	—	2,344	17,330
Balance at end of year	7,856	—	4,435	1,277	375,326

**Consolidated Statements of Cash Flows**

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
<b>Cash flows from operating activities</b>			
Income (loss) before income taxes	2,281	2,710	15,069
Depreciation	781	795	5,160
Impairment loss	0	25	6
Increase (decrease) in allowance for loan losses	195	80	1,288
Decrease (increase) in net defined benefit assets			
Increase (decrease) in net defined benefit liability	209	(75)	1,384
Increase (decrease) in provision for directors' bonuses-stock	17	19	117
Increase (decrease) in provision for reimbursement of deposits	—	(10)	—
Increase (decrease) in provision for contingent loss	242	(59)	1,600
Gain on fund management	(13,398)	(13,098)	(88,490)
Financing expenses	252	423	1,665
Loss (gain) related to securities	(145)	82	(960)
Loss (gain) on disposal of non-current assets	7	3	49
Net decrease (increase) in loans and bills discounted	(19,669)	(23,147)	(129,908)
Net increase (decrease) in deposits	19,870	6,953	131,234
Net increase (decrease) in negotiable certificates of deposits	(1,480)	(1,711)	(9,780)
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	13,896	(95,111)	91,779
Net decrease (increase) in deposits (excluding deposits paid to Bank of Japan)	(584)	764	(3,858)
Net decrease (increase) in call loans	117	168	778
Net decrease (increase) in foreign exchanges - assets	(2,322)	298	(15,339)
Net increase (decrease) in foreign exchanges - liabilities	52	23	348
Net decrease (increase) in leased receivables and investment assets	(348)	23	(2,304)
Proceeds from fund management	13,769	13,266	90,943
Payments for finance	(248)	(433)	(1,640)
Decrease (increase) in defined benefit plans	63	13	418
Other, net	(5,507)	(1,412)	(36,371)
Subtotal	7,734	(109,407)	51,085
Income taxes paid	(929)	(843)	(6,140)
Net cash provided by (used in) operating activities	6,805	(110,251)	44,944
<b>Cash flows from investing activities</b>			
Purchase of securities	(56,688)	(35,384)	(374,406)
Proceeds from sales of securities	26,333	24,703	173,923
Proceeds from redemption of securities	39,697	13,109	262,182
Purchase of property, plant and equipment	(344)	(270)	(2,277)
Proceeds from sales of property, plant and equipment	—	0	—
Purchase of intangible assets	(141)	(96)	(937)
Net cash provided by (used in) investing activities	8,855	2,061	58,484
<b>Cash flows from financing activities</b>			
Repayments of lease obligations	(94)	(113)	(623)
Cash dividends paid	(743)	(712)	(4,913)
Purchases of treasury stock	(50)	(1)	(331)
Proceeds from sales of treasury stock	48	—	319
Net cash provided by (used in) financing activities	(840)	(828)	(5,549)
Effect of exchange rate change on cash and cash equivalents	—	—	—
Net increase (decrease) in cash and cash equivalents	14,819	(109,017)	97,879
Cash and cash equivalents at beginning of year	84,266	193,284	556,548
Cash and cash equivalents at end of year	99,086	84,266	654,428

**Non-Consolidated Balance Sheets**

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
<b>ASSETS:</b>			
Cash and due from banks	101,959	86,554	673,399
Monetary receivables purchased	423	540	2,797
Trading account securities	29	30	196
Securities	158,493	163,956	1,046,785
Loans and bills discounted	1,040,443	1,020,640	6,871,698
Foreign exchange	5,064	2,741	33,446
Other assets	10,807	11,109	71,380
Property, plant and equipment	11,900	12,148	78,598
Intangible assets	558	607	3,688
Prepaid pension cost	15	—	104
Deferred tax assets	1,851	2,265	12,230
Customers' liabilities for acceptances and guarantees	5,311	5,195	35,077
Allowance for loan losses	(4,753)	(4,614)	(31,396)
Total assets	1,332,106	1,301,176	8,798,009
<b>LIABILITIES AND NET ASSETS:</b>			
<b>Liabilities:</b>			
Deposits	1,234,593	1,216,339	8,153,975
Borrowed money	32,067	18,051	211,793
Foreign exchange	108	55	715
Other liabilities	3,410	7,270	22,527
Provision for retirement benefits	618	651	4,083
Provision for directors' stock based compensation	41	50	272
Provision for contingent loss	336	94	2,221
Deferred tax liabilities for land revaluation	513	513	3,392
Acceptances and guarantees	5,311	5,195	35,077
Total liabilities	1,277,001	1,248,221	8,434,059
<b>Net assets:</b>			
<b>Shareholders' equity:</b>			
Capital stock	14,310	14,310	94,511
Capital surplus	22,553	22,612	148,959
Retained earnings	16,634	15,966	109,865
Treasury stock	(254)	(338)	(1,678)
Total shareholders' equity	53,244	52,550	351,657
<b>Valuation and translation adjustments:</b>			
Valuation difference on available-for-sale securities	1,189	(266)	7,856
Deferred gains or losses on hedges	—	(0)	—
Revaluation reserve for land	671	671	4,435
Total valuation and translation adjustments	1,861	404	12,291
Total net assets	55,105	52,955	363,949
Total liabilities and net assets	1,332,106	1,301,176	8,798,009

**Non- Consolidated Statements of Income**

	Millions of Yen		Thousands of U.S. Dollars
	2024	2023	2024
<b>Income:</b>			
Interest and dividends on:			
Loans and discounts	11,363	11,534	75,049
Securities	2,004	1,467	13,237
Other	119	164	789
Fees and commissions	3,720	3,257	24,573
<b>Other ordinary income:</b>			
Gains on sales and redemptions of other securities and trading account securities	120	28	799
Foreign exchange gains	—	8	—
Other	115	—	762
<b>Other income:</b>			
Recoveries of written off claims	28	69	190
Gains on sales of equity securities	169	213	1,119
Other	233	212	1,544
<b>Total income</b>	<b>17,876</b>	<b>16,956</b>	<b>118,065</b>
<b>Expenses:</b>			
Interest on:			
Deposits	124	103	821
Borrowing	0	0	0
Other	90	285	596
Fees and commissions	2,476	2,294	16,357
<b>Other ordinary expenses:</b>			
Losses on sales and redemptions of bonds and trading account securities	71	191	475
Other	494	2	3,266
General and administrative expenses	11,079	10,897	73,175
<b>Other expenses:</b>			
Losses on sales and write-offs of shares	73	132	482
Provision for possible loan losses	553	280	3,655
Write-offs of loans	93	80	618
Losses on disposals of fixed assets	29	12	195
Losses on impairment of fixed assets	0	25	6
Other	718	225	4,743
<b>Total expenses</b>	<b>15,806</b>	<b>14,530</b>	<b>104,396</b>
Income before income taxes	2,069	2,426	13,669
<b>Income taxes:</b>			
Current	757	791	5,000
Deferred	(99)	(72)	(658)
<b>Total income taxes</b>	<b>657</b>	<b>718</b>	<b>4,341</b>
<b>Net income</b>	<b>1,412</b>	<b>1,708</b>	<b>9,328</b>

**Non-Consolidated Statements of Changes in Net Assets**

Millions of Yen				
2024				
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	14,310	22,612	15,966	(338)
Net income	—	—	1,412	—
Cash dividends	—	—	(743)	—
Purchases of treasury stock	—	—	—	(50)
Disposals of treasury stock	—	(58)	—	134
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	(58)	668	84
Balance at end of year	14,310	22,553	16,634	(254)

Millions of Yen				
2024				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total net assets
Balance at beginning of year	(266)	(0)	671	52,955
Net income	—	—	—	1,412
Cash dividends	—	—	—	(743)
Purchases of treasury stock	—	—	—	(50)
Disposals of treasury stock	—	—	—	75
Net changes in items other than shareholders' equity	1,456	0	—	1,456
Net changes during the year	1,456	0	—	2,150
Balance at end of year	1,189	—	671	55,105

Millions of Yen				
2023				
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	17,810	19,112	14,970	(336)
Net income	—	—	1,708	—
Cash dividends	—	—	(712)	—
Transfer from share capital to other capital surplus	(3,500)	3,500	—	—
Purchases of treasury stock	—	—	—	(1)
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	(3,500)	3,500	995	(1)
Balance at end of year	14,310	22,612	15,966	(338)

Millions of Yen				
2023				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total net assets
Balance at beginning of year	1,284	(0)	671	53,512
Net income	—	—	—	1,708
Cash dividends	—	—	—	(712)
Transfer from share capital to other capital surplus	—	—	—	—
Purchases of treasury stock	—	—	—	(1)
Net changes in items other than shareholders' equity	(1,551)	(0)	—	(1,551)
Net changes during the year	(1,551)	(0)	—	(557)
Balance at end of year	(266)	(0)	671	52,955

Thousands of U.S. Dollars				
2024				
	Capital stock	Capital surplus	Retained earnings	Treasury stock
Balance at beginning of year	94,511	149,346	105,450	(2,233)
Net income	—	—	9,328	—
Cash dividends	—	—	(4,913)	—
Purchases of treasury stock	—	—	—	(331)
Disposals of treasury stock	—	(387)	—	886
Net changes in items other than shareholders' equity	—	—	—	—
Net changes during the year	—	(387)	4,414	554
Balance at end of year	94,511	148,959	109,865	(1,678)

Thousands of U.S. Dollars				
2024				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total net assets
Balance at beginning of year	(1,763)	(1)	4,435	349,745
Net income	—	—	—	9,328
Cash dividends	—	—	—	(4,913)
Purchases of treasury stock	—	—	—	(331)
Disposals of treasury stock	—	—	—	498
Net changes in items other than shareholders' equity	9,619	1	—	9,621
Net changes during the year	9,619	1	—	14,203
Balance at end of year	7,856	—	4,435	363,949