

TOTTORI BANK REPORT

ANNUAL REPORT

2025

CONSOLIDATED BALANCE SHEETS

March 31, 2025 and 2024

Note:

The Japanese yen amounts are rounded down to the nearest million yen. Solely for the convenience of the reader, US dollar amounts represent a translation of Japanese yen at ¥149.52 to US\$1.00, the exchange rate prevailing on March 31, 2025.

	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Assets			
Cash and due from banks	¥ 93,268	¥ 124,764	\$ 623,783
Securities	110,971	120,248	742,182
Loans and bills discounted	881,638	870,005	5,896,455
Foreign exchange	720	757	4,815
Other assets	4,626	14,411	30,939
Tangible fixed assets	9,990	10,261	66,814
Intangible fixed assets	860	994	5,752
Net defined benefit asset	3,662	3,836	24,492
Deferred tax assets	2,301	929	15,389
Customers' liabilities for acceptances and guarantees	2,783	3,417	18,613
Reserve for possible loan losses	(4,331)	(3,993)	(28,966)
Reserve for possible losses on investment securities	(9)	(10)	(60)
Total assets	¥1,106,482	¥1,145,623	\$7,400,227
Liabilities			
Deposits	¥1,019,918	¥1,041,976	\$6,821,281
Call money and bills sold	56	62	375
Borrowed money	24,000	42,000	160,514
Foreign exchange	28	38	187
Other liabilities	8,477	5,096	56,695
Reserve for bonuses	449	435	3,003
Net defined benefit liability	1,698	1,663	11,356
Reserve for contingent losses	389	357	2,602
Deferred tax liabilities for land revaluation	564	552	3,772
Acceptance and guarantees	2,783	3,417	18,613
Total liabilities	1,058,366	1,095,600	7,078,424
Net assets			
Common stock	¥ 9,061	¥ 9,061	\$ 60,601
Capital surplus	6,452	6,452	43,151
Retained earnings	33,660	32,806	225,120
Treasury stock	(680)	(679)	(4,548)
Total shareholders' equity	48,494	47,641	324,331
Valuation difference on available-for-sale securities	(1,450)	1,031	(9,698)
Deferred gains or losses on hedges	(0)	(0)	(0)
Revaluation reserve for land	862	887	5,765
Remeasurements of defined benefit plans	82	344	548
Total accumulated other comprehensive income	(505)	2,262	(3,377)
Non-controlling interests	126	118	843
Total net assets	48,115	50,023	321,796
Total liabilities and net assets	¥1,106,482	¥1,145,623	\$7,400,227

CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2025 and 2024

	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Ordinary income			
Interest and dividends on securities:			
Loans and discounts	¥ 9,654	¥ 9,202	\$ 64,567
Securities	1,192	1,231	7,972
Others	225	96	1,505
Fees and commissions	3,372	3,196	22,552
Other operating income	410	208	2,742
Other income	1,468	710	9,818
Total ordinary income	16,324	14,646	109,176
Ordinary expenses			
Interest on:			
Deposits	753	175	5,036
Borrowings and rediscounts	3	(0)	20
Others	22	22	147
Fees and commissions	1,596	1,491	10,674
Other operating expenses	270	185	1,806
General and administrative expenses	10,178	9,891	68,071
Other expenses	1,598	1,266	10,688
Total ordinary expenses	14,423	13,033	96,462
Ordinary profit	1,901	1,613	12,714
Extraordinary income	21	7	140
Extraordinary losses	17	53	114
Profit before income taxes	1,905	1,567	12,741
Income taxes			
Current	776	857	5,190
Deferred	(191)	(352)	(1,277)
Total income taxes	584	504	3,906
Profit	1,320	1,062	8,828
Profit attributable to non-controlling interests	7	6	47
Profit attributable to owners of parent	¥ 1,313	¥ 1,056	\$ 8,781

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years ended March 31, 2025 and 2024

	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Profit	¥ 1,320	¥ 1,062	\$ 8,828
Other comprehensive income:	(2,743)	1,550	(18,345)
Valuation difference on available-for-sale securities	(2,441)	1,265	(16,326)
Deferred gains or losses on hedges	0	(0)	0
Remeasurements of defined benefit plans	(261)	279	(1,746)
Share of other comprehensive income of associates accounted for using equity method	(40)	5	(268)
Comprehensive income	¥(1,422)	¥2,612	\$ (9,510)
Comprehensive income attributable to owners of parent	¥(1,430)	¥2,606	\$ (9,564)
Comprehensive income attributable to non-controlling interests	7	6	47

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Years ended March 31, 2025 and 2024

	Millions of yen											
	Shareholders' equity					Accumulated other comprehensive income						
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	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	Non-controlling interests	Total net assets
Balance as of April 1, 2023	¥9,061	¥6,452	¥32,212	¥(678)	¥47,047	¥ (239)	¥ 0	¥894	¥ 65	¥ 719	¥112	¥47,879
Changes during the year:												
Cash dividends			(468)		(468)							(468)
Profit attributable to owners of parent			1,056		1,056							1,056
Purchase of treasury stock				(0)	(0)							(0)
Reversal of revaluation reserve for land			6		6							6
Net changes in items other than shareholders' equity						1,271	(0)	(6)	279	1,543	6	1,549
Total changes during the year	—	—	594	(0)	593	1,271	(0)	(6)	279	1,543	6	2,143
Balance as of March 31, 2024	¥9,061	¥6,452	¥32,806	¥(679)	¥47,641	¥ 1,031	¥(0)	¥887	¥ 344	¥ 2,262	¥118	¥50,023
Changes during the year:												
Cash dividends			(468)		(468)							(468)
Profit attributable to owners of parent			1,313		1,313							1,313
Purchase of treasury stock				(0)	(0)							(0)
Reversal of revaluation reserve for land			8		8							8
Net changes in items other than shareholders' equity						(2,481)	0	(25)	(261)	(2,768)	7	(2,760)
Total changes during the year	—	—	853	(0)	853	(2,481)	0	(25)	(261)	(2,768)	7	(1,907)
Balance as of March 31, 2025	¥9,061	¥6,452	¥33,660	¥(680)	¥48,494	¥(1,450)	¥(0)	¥862	¥ 82	¥ (505)	¥126	¥48,115

	Thousands of U.S. dollars											
	Shareholders' equity					Accumulated other comprehensive income						
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	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	Non-controlling interests	Total net assets
Balance as of March 31, 2024	\$60,601	\$43,151	\$219,409	\$(4,541)	\$318,626	\$ 6,895	\$(0)	\$5,932	\$ 2,301	\$ 15,128	\$789	\$334,557
Changes during the year:												
Cash dividends			(3,130)		(3,130)							(3,130)
Profit attributable to owners of parent			8,781		8,781							8,781
Purchase of treasury stock				(0)	(0)							(0)
Reversal of revaluation reserve for land			54		54							54
Net changes in items other than shareholders' equity						(16,593)	0	(167)	(1,746)	(18,513)	47	(18,459)
Total changes during the year	—	—	5,705	(0)	5,705	(16,593)	0	(167)	(1,746)	(18,513)	47	(12,754)
Balance as of March 31, 2025	\$60,601	\$43,151	\$225,120	\$(4,548)	\$324,331	\$ (9,698)	\$(0)	\$5,765	\$ 548	\$ (3,377)	\$843	\$321,796

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31, 2025 and 2024

	Millions of yen		Thousands of U.S. dollars
	2025	2024	2025
Cash flows from operating activities			
Profit before income taxes	¥ 1,905	¥ 1,567	\$ 12,741
Depreciation	748	745	5,003
Increase (decrease) in reserve for possible loan losses	337	867	2,254
Equity in losses (earnings) of affiliates	(69)	(7)	(461)
Increase (decrease) in reserve for possible losses on investment securities	(0)	0	(0)
Increase (decrease) in reserve for bonuses	13	(45)	87
Decrease (increase) in net defined benefit asset	(208)	(227)	(1,391)
Increase (decrease) in net defined benefit liability	41	(9)	274
Increase (decrease) in reserve for contingent losses	31	(18)	207
Interest income	(11,073)	(10,530)	(74,057)
Interest expenses	779	198	5,210
Losses (gains) on securities	(1,156)	(1,005)	(7,731)
Losses (gains) on disposal of fixed assets	(14)	(4)	(94)
Net decrease (increase) in loans and bills discounted	(11,632)	8,375	(77,796)
Net increase (decrease) in deposits	(22,057)	49,431	(147,519)
Net increase (decrease) in call money and others	(6)	1	(40)
Net increase (decrease) in borrowed money (excluding subordinated borrowings)	(18,000)	—	(120,385)
Net decrease (increase) in foreign exchange, assets	37	555	247
Net increase (decrease) in foreign exchange, liabilities	(9)	16	(60)
Interest received	11,221	10,416	75,047
Interest paid	(577)	(218)	(3,859)
Other, net	13,100	(3,022)	87,614
Subtotal	(36,587)	57,086	(244,696)
Income taxes paid	(1,054)	(431)	(7,049)
Net cash provided by (used in) operating activities	(37,641)	56,655	(251,746)
Cash flows from investing activities			
Purchases of securities	(16,930)	(33,437)	(113,229)
Proceeds from sale of securities	10,112	18,147	67,630
Proceeds from maturity of securities	13,769	12,481	92,088
Purchases of tangible fixed assets	(352)	(939)	(2,354)
Proceeds from sale of tangible fixed assets	110	33	736
Purchases of other assets	(97)	(287)	(649)
Net cash provided by (used in) investing activities	6,612	(4,002)	44,222
Cash flows from financing activities			
Purchases of treasury stock	(0)	(0)	(0)
Cash dividends paid	(466)	(467)	(3,117)
Net cash provided by (used in) financing activities	(466)	(468)	(3,117)
Net increase (decrease) in cash and cash equivalents	(31,496)	52,184	(210,647)
Cash and cash equivalents at beginning of year	124,764	72,579	834,430
Cash and cash equivalents at end of year	¥ 93,268	¥124,764	\$ 623,783

CORPORATE DATA

Corporate Data (as of March 31, 2025)

Founded: December 1921

Head Office:

171, Eirakuonsen-cho,
Tottori 680-8686, Japan

Paid-in Capital:

¥9,061 million

Total Assets:

¥1,104,834 million

Total Deposits:

¥1,019,947 million

Number of Branches: 65

Number of Employees: 632

Major Shareholders

	Thousands of shares	Percentage of total shares
The Tottori Bank Employees' Shareholding Association	300	3.21
Sompo Japan Insurance Inc.	259	2.77
Meiji Yasuda Life Insurance Company	205	2.19
Taiju Life Insurance Company Limited	168	1.79
Custody Bank of Japan, Ltd. (Trust Account)	154	1.64
Sanyo Shoji Co., Ltd.	113	1.21
NKC Co., Ltd.	105	1.12
Sanshin Co., Ltd.	103	1.11
Ohkuraya jutaku Inc.	88	0.94
Nomura Holdings, Inc.	84	0.90

Note: The Bank conducted a 10-to-1 share consolidation of its common stock on October 1, 2016.

Board of Directors, Corporate Auditors and Executive Officers (as of July 1, 2025)

Representative Director and Chairman

Kouji Hirai

Representative Director and President

Itaru Irie

Director and Managing Executive Officers

Toshihide Yagi

Hiroyuki Kuramitsu

Directors

Chitose Yabuta *

Shinya Nishio *

Kazuhiko Fukui *

* Outside Director

Corporate Auditors

Masahiro Taguchi (standing)

Hiroo Nakayama *

Masanori Yamasaki *

Hideki Nagata *

* Outside Auditor

Managing Executive Officers

Shunichirou Miki

Tetsuya Takemoto

Hiroaki Inoue

Executive Officers

Hitoshi Umezane

Susumu Morita

Hiroki Urabayashi

Yusuke Ito

Ryoji Yonehara

Nobuyuki Hanato

Sadahiro Matsumori



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