

Daiwa Securities Group Inc.
1Q FY2023 Earnings Announcement

July 31, 2023

Daiwa Securities Group Inc.

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Highlights (1Q/FY2023, YoY)

Both net operating revenues and ordinary income increased YoY.
Ordinary income and net income doubled.

Consolidated earnings results	FY2023 1Q	FY2022 1Q	% Changes vs 1Q/FY2022
Net operating revenues	¥134.1 bn	¥106.1 bn	+26.4%
Ordinary income	¥36.0 bn	¥18.0 bn	+99.6%
Profit attributable to owners of parent	¥23.7 bn	¥11.8 bn	+99.6%

- **Retail Division’s ordinary income increased by 2.1 times to ¥13.5 bn due to the steady progress of shifting to wealth management business model and favorable market conditions.**
 - Contract amount of wrap account service was ¥172.0 bn and net inflow expanded to ¥96.0 bn. Both the highest levels in eight years.
 - Assets under custody were ¥80.3 tn*, a new record high.

- **Wholesale Division secured ordinary income of ¥11.0 bn due to the recovery in both primary and secondary markets.**
 - Global Markets saw revenue increase in both equity and FICC due to the increase in customer activities.
 - Global Investment Banking revenue increased due to the contribution from underwriting large equity deals.

- **Overseas operation’s ordinary income increased by 1.7 times YoY due to the strong momentum in Americas FICC.**

*Includes Wholesale Division

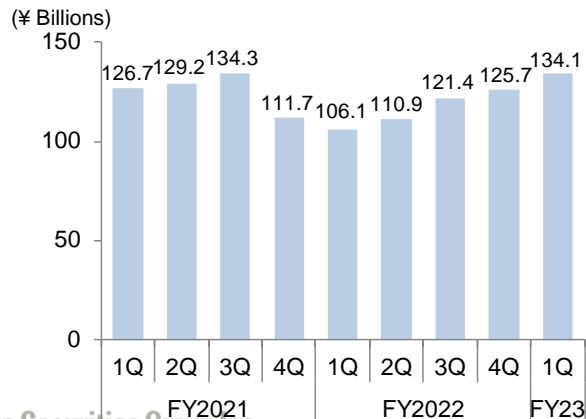
Summary (1Q/FY2023, QoQ)

Both revenue and income increased. Ordinary income was ¥36.0 bn, +17.1% QoQ.

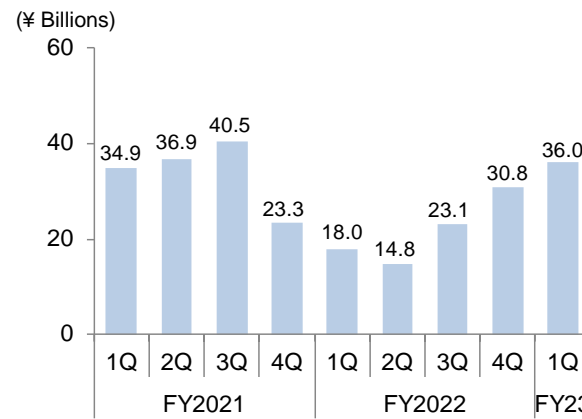
Consolidated earnings results	FY2023 1Q	% Changes vs 4Q/FY2022
Net operating revenues	¥134.1 bn	+6.7%
Ordinary income	¥36.0 bn	+17.1%
Profit attributable to owners of parent	¥23.7 bn	+38.5%

- Retail Division's revenue and income increased due to the increase in equity trading, sales of investment trusts, and contract amount of wrap accounts.
- For Wholesale Division, Global Markets saw a large increase in both equity and FICC revenues. Global Investment Banking's revenue and income decreased due to the decline in M&A related revenues.
- Annualized ROE: 6.6%

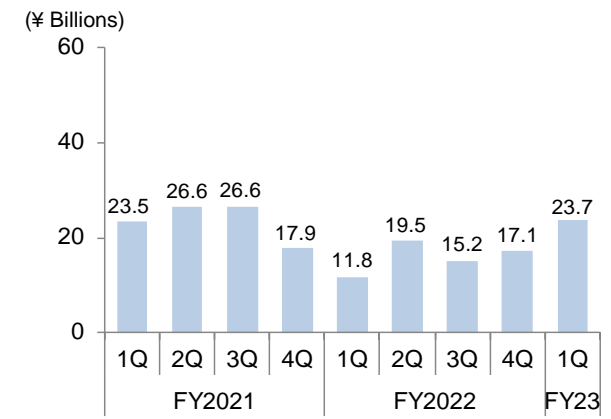
Net Operating Revenues



Ordinary Income



Profit Attributable to Owners of Parent



Financial Summary

(¥ Millions)	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
Operating revenues	146,640	192,552	233,036	293,860	266,259	-9.4%	81.6%	866,090
Net operating revenues	106,122	110,933	121,433	125,737	134,110	6.7%	26.4%	464,226
SG&A	97,274	98,942	99,913	101,822	103,377	1.5%	6.3%	397,952
Ordinary income	18,085	14,855	23,170	30,818	36,096	17.1%	99.6%	86,930
Profit (loss) attributable to owners of parent	11,878	19,576	15,295	17,124	23,712	38.5%	99.6%	63,875
Total assets	28,747,174	31,461,475	28,115,421	26,413,248	31,501,328			26,413,248
Net assets	1,668,661	1,697,428	1,657,832	1,675,489	1,736,856			1,675,489
Shareholders' equity*	1,400,590	1,428,464	1,388,380	1,407,840	1,468,713			1,407,840
EPS (¥)	8.01	13.24	10.52	11.79	16.32			43.53
BPS (¥)	943.71	971.62	955.66	968.93	1,010.78			968.93
ROE (Annualized)	3.4%	5.5%	4.3%	4.9%	6.6%			4.6%

* Shareholders' equity = Owners' equity + Accumulated other comprehensive income

Segment Summary

(¥ Millions)

Net operating revenues	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
Retail	40,393	41,187	42,203	40,550	49,845	22.9%	23.4%	164,336
Wholesale	35,965	38,853	42,727	43,344	51,627	19.1%	43.5%	160,891
<i>Global Markets</i>	24,491	25,280	27,923	25,155	36,848	46.5%	50.5%	102,850
<i>Global Investment Banking</i>	11,474	13,573	14,804	18,188	14,778	-18.7%	28.8%	58,041
Asset Management	18,605	16,943	17,276	17,569	17,309	-1.5%	-7.0%	70,394
<i>Securities Asset Management</i>	11,306	10,715	10,514	10,346	10,862	5.0%	-3.9%	42,882
<i>Real Estate Asset Management</i>	7,299	6,227	6,762	7,222	6,447	-10.7%	-11.7%	27,512
Investments	3,689	1,918	3,791	7,046	1,838	-73.9%	-50.2%	16,446
Other/Adjustments	7,466	12,029	15,434	17,226	13,489	-	-	52,157
Consolidated total	106,122	110,933	121,433	125,737	134,110	6.7%	26.4%	464,226

Ordinary income	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
Retail	6,298	6,151	7,164	6,272	13,542	115.9%	115.0%	25,886
Wholesale	-2,672	-549	2,435	3,608	11,041	206.0%	-	2,822
<i>Global Markets</i>	-2,073	-1,481	227	196	9,783	49x	-	-3,130
<i>Global Investment Banking</i>	-1,155	733	1,924	3,235	886	-72.6%	-	4,738
Asset Management	11,173	10,785	10,569	11,998	9,022	-24.8%	-19.2%	44,526
<i>Securities Asset Management</i>	5,309	4,594	4,195	3,978	4,403	10.7%	-17.1%	18,076
<i>Real Estate Asset Management</i>	5,863	6,191	6,374	8,020	4,619	-42.4%	-21.2%	26,450
Investments	4,483	788	1,233	6,563	2,975	-54.7%	-33.6%	13,068
Other/Adjustments	-1,196	-2,320	1,768	2,375	-486	-	-	626
Consolidated total	18,085	14,855	23,170	30,818	36,096	17.1%	99.6%	86,930

*Figures calculated based on managerial accounting of each group companies. Equity in earnings of affiliates is included in each respective segment.

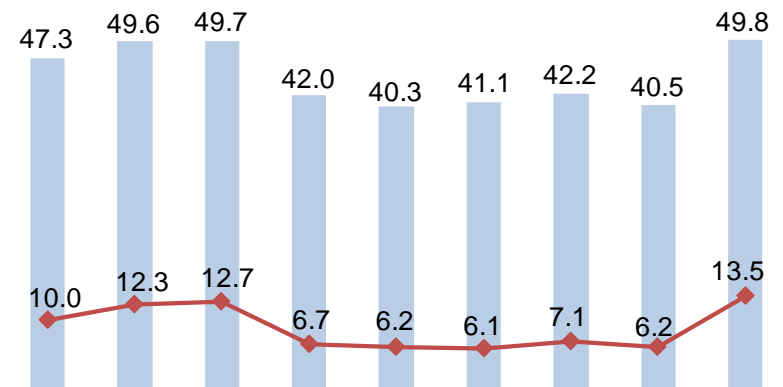
Segment Summary



■ Net operating revenues ◆ Ordinary income

Retail Division

(¥ Billions)

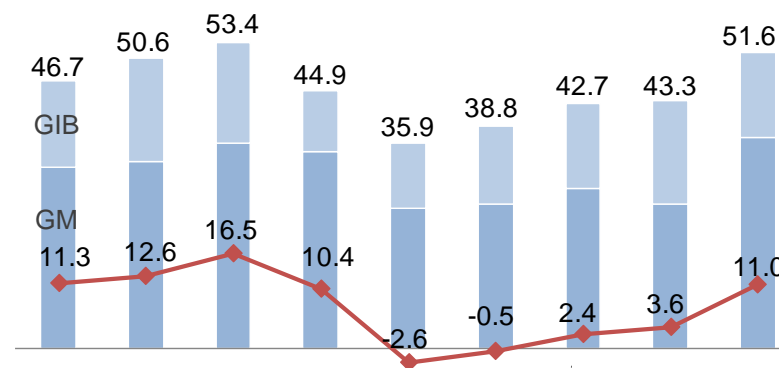


1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
FY2021				FY2022				FY2023

Wholesale Division

(¥ Billions)

■ Global Investment Banking (Net operating revenues)
■ Global Markets (Net operating revenues)

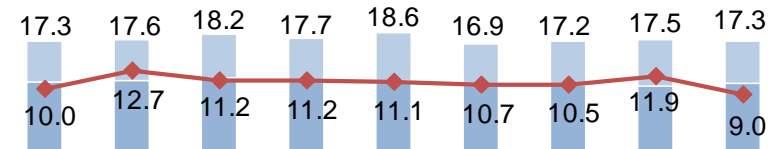


1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
FY2021				FY2022				FY2023

Asset Management Division

(¥ Billions)

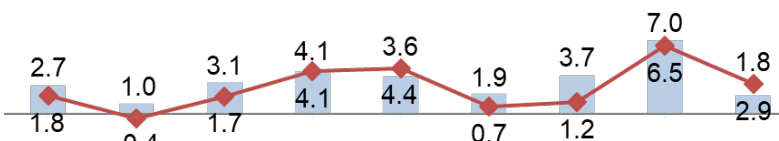
■ Real Estate AM (Net operating revenues)
■ Securities AM (Net operating revenues)



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
FY2021				FY2022				FY2023

Investment Division

(¥ Billions)



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
FY2021				FY2022				FY2023

Consolidated B/S Summary

Consolidated Balance Sheet (June 30, 2023)

(¥ Billions)

Current assets			Current liabilities		
Cash and deposits	4,118	(251)	Trading products	6,532	(1,089)
Short-term investment securities	1,242	(110)	Trading securities and other	3,968	(517)
Trading products	10,356	(2,730)	Stocks, Convertible bonds	139	(34)
Trading securities and other	7,609	(2,184)	Bonds	3,651	(352)
Stocks, Convertible bonds	189	(-59)	Other	178	(129)
Bonds	6,090	(1,640)	Derivatives transactions	2,563	(572)
Beneficiary certificates	46	(-6)	Loans payable secured by securities	10,953	(3,024)
Other	1,282	(610)	Deposits for banking business	4,349	(416)
Derivatives transactions	2,747	(546)	Short-term loans payable	1,328	(35)
Operational investment securities (after allowance for possible investment losses)	124	(-2)	Current portion of bonds	351	(-133)
Loans secured by securities	9,867	(1,525)			
Non-current assets			Long-term liabilities		
Property, plant and equipment	915	(-1)	Bonds payable	1,221	(-83)
Intangible assets	127	(1)	Long-term loans payable	1,749	(42)
Investments and other assets	514	(16)	Total liabilities	29,764	(5,026)
Listed stocks	130	(16)	Net assets	1,736	(61)
Unlisted stocks	26	(0)	Owners' equity	1,297	(4)
Affiliated company stocks, etc.	168	(-1)	Accumulated other comprehensive income	171	(56)
Other	189	(1)	Non-controlling interests	260	(1)
Total Assets	31,501	(5,088)	Total liabilities and net assets	31,501	(5,088)

Total assets: ¥31.50 tn

Net assets: ¥1.73 tn

Shareholders' equity:** ¥1.46 tn

- 81.2% of total assets have high liquidity*.

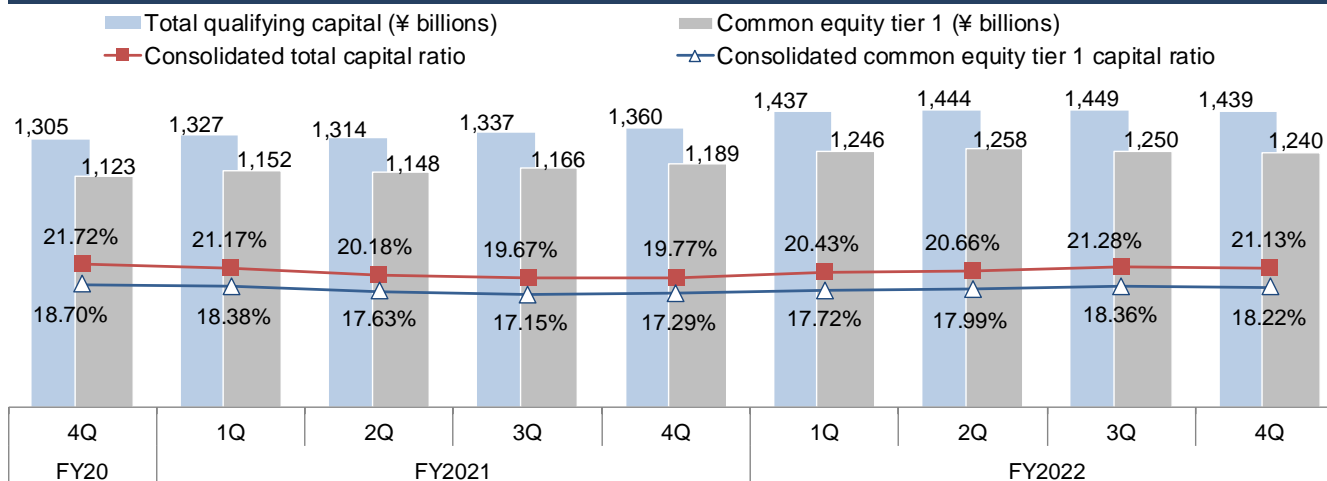
* Cash and deposits + Short-term investment securities + Trading products + Loans secured by securities

- Shareholders' equity** increased by ¥60.8 bn from March 31, 2023.

** Shareholders' equity = Owners' equity + Accumulated other comprehensive income

*Figures in parentheses indicate changes from March 31, 2023

Consolidated Capital Adequacy Ratio



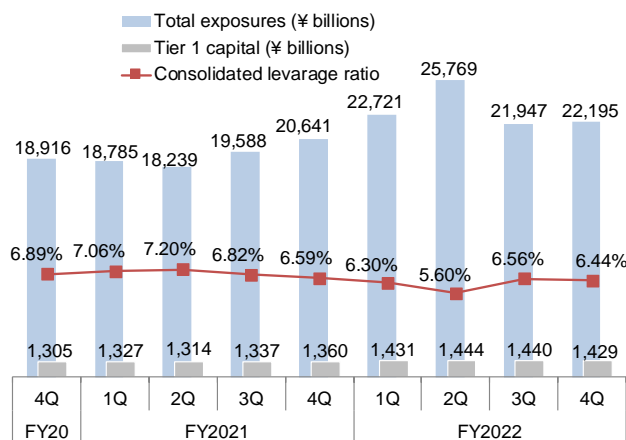
【Regulatory Capital (Basel III)】

(As at March 31, 2023)

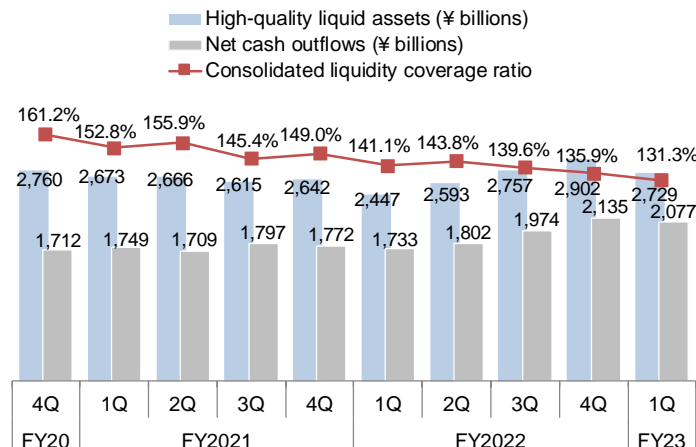
- Consolidated Total Capital Ratio : 21.13%
- Consolidated Tier 1 Capital Ratio : 21.00%
- Consolidated Common Equity Tier 1 Capital Ratio : 18.22%
- Consolidated Leverage Ratio : 6.44%

※ Figures are as at the end of each quarter.

Consolidated Leverage Ratio



Consolidated Liquidity Coverage Ratio



【Regulatory Liquidity (Basel III)】

(Daily average Apr. – Jun. 2023)

- Consolidated Liquidity Coverage Ratio : 131.3%

P/L Summary

※The following shows the percentage change from the previous quarter.

(¥ Millions)	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
Operating revenues	146,640	192,552	233,036	293,860	266,259	-9.4%	81.6%	866,090
Commission received	67,004	70,506	69,588	72,890	82,381	13.0%	22.9%	279,991
Net trading income	15,594	18,441	22,324	13,891	20,480	47.4%	31.3%	70,253
Net gain (loss) on private equity	2,544	-1,523	1,735	937	186	-80.1%	-92.7%	3,692
Financial revenue	34,836	66,607	110,885	120,218	134,340	11.7%	285.6%	332,548
Other operating revenue	26,659	38,519	28,502	85,922	28,869	-66.4%	8.3%	179,604
Financial expenses	23,556	52,486	91,027	101,427	113,701	12.1%	382.7%	268,498
Other operating expenses	16,961	29,132	20,574	66,696	18,447	-72.3%	8.8%	133,365
Net operating revenues	106,122	110,933	121,433	125,737	134,110	6.7%	26.4%	464,226
SG&A	97,274	98,942	99,913	101,822	103,377	1.5%	6.3%	397,952
Operating income	8,847	11,990	21,519	23,915	30,733	28.5%	247.4%	66,273
Non-operating income	9,237	2,864	1,650	6,903	5,363	-22.3%	-41.9%	20,657
Ordinary income/loss	18,085	14,855	23,170	30,818	36,096	17.1%	99.6%	86,930
Extraordinary income/loss	2,094	9,499	693	-2,452	747	-	-64.3%	9,835
Income before income taxes	20,180	24,355	23,864	28,365	36,844	29.9%	82.6%	96,766
Total income taxes	5,524	2,609	6,330	8,617	10,886	26.3%	97.1%	23,082
Profit (loss) attributable to owners of parent	11,878	19,576	15,295	17,124	23,712	38.5%	99.6%	63,875

- Commission received increased (+13.0%).
 - Brokerage commission* was ¥21.7 bn (+33.2%).
 - Underwriting and secondary offering commissions* were ¥11.4 bn (+29.0%).
 - Distribution commission* was ¥3.8 bn (+87.8%).
 - M&A related commission* was ¥7.9 bn (-19.5%).
- * Breakdown of total commission received (See p.23)
- Net trading income increased driven by increase in equity revenues (+47.4%)

Breakdown of SG&A

(¥ Millions)	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
SG&A	97,274	98,942	99,913	101,822	103,377	1.5%	6.3%	397,952
Trading related expenses	17,409	18,006	18,147	17,981	18,700	4.0%	7.4%	71,545
Personnel expenses	49,116	48,776	50,192	51,705	52,063	0.7%	6.0%	199,790
Real estate expenses	9,704	9,764	9,747	9,488	9,720	2.4%	0.2%	38,704
Office cost	6,178	6,260	6,478	6,850	6,524	-4.8%	5.6%	25,768
Depreciation	8,623	8,770	8,584	8,518	8,734	2.5%	1.3%	34,497
Taxes and dues	2,283	2,764	2,431	2,712	3,223	18.9%	41.2%	10,191
Other	3,957	4,600	4,330	4,565	4,410	-3.4%	11.4%	17,454

- SG&A increased (+1.5%).
- Trading related expenses increased as commission paid increased (+4.0%).

Cost Structure

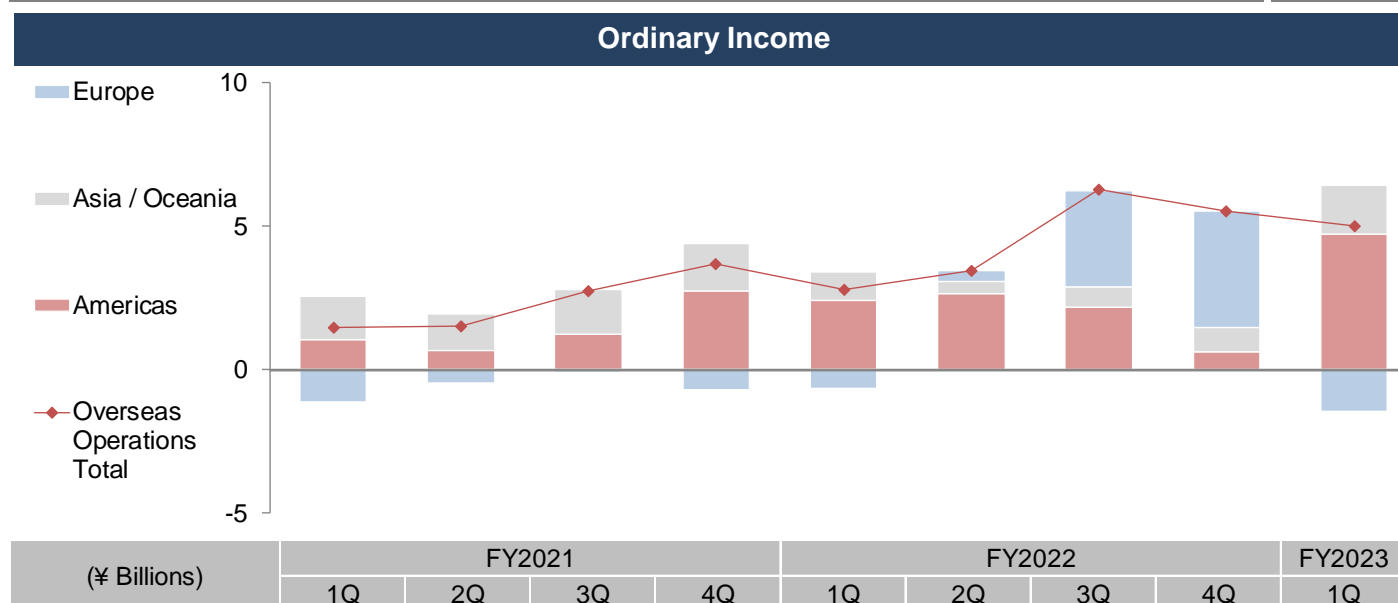
(¥ Billions)	FY2021					FY2022					FY2023
	1Q	2Q	3Q	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q	1Q
Total SG&A	94.8	98.5	98.3	94.8	386.5	97.2	98.9	99.9	101.8	397.9	103.3
Variable costs	35.6	38.0	37.9	34.3	146.0	35.8	35.2	37.1	38.4	146.7	38.8
Trading related expenses	15.2	15.1	16.3	15.8	62.5	17.4	18.0	18.1	17.9	71.5	18.7
<i>Advertising and promotion expenses</i>	1.6	1.7	1.8	1.5	6.9	1.8	1.8	1.9	2.0	7.6	1.8
Bonus and others	14.7	16.7	15.7	12.6	59.7	13.0	11.4	13.1	14.3	51.9	14.1
Overtime, part-time	1.7	1.6	1.7	1.6	6.7	1.5	1.5	1.6	1.7	6.4	1.6
Fixed costs	59.1	60.5	60.3	60.4	240.4	61.4	63.6	62.7	63.3	251.2	64.5
Personnel expenses	32.6	33.3	32.5	33.4	131.9	34.4	35.7	35.3	35.6	141.1	36.1
Real estate expenses	9.1	9.3	9.5	9.6	37.6	9.7	9.7	9.7	9.4	38.7	9.7
Depreciation	8.7	8.7	8.7	8.5	34.8	8.6	8.7	8.5	8.5	34.4	8.7
Office expenses	5.4	6.0	6.1	6.1	23.8	5.9	6.0	6.2	6.6	24.8	6.2
Taxes and dues	2.8	2.5	2.9	2.2	10.6	2.2	2.7	2.4	2.7	10.1	3.2

Ordinary Income of Overseas Operations

(¥ Millions)	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
Overseas Operations Total	2,800	3,470	6,273	5,558	5,007	-9.9%	78.8%	18,102
Europe	-637	383	3,360	4,076	-1,423	-	-	7,184
Asia / Oceania	1,003	439	711	853	1,703	99.5%	69.8%	3,007
Americas	2,434	2,647	2,201	627	4,727	653.6%	94.2%	7,910

Overseas operations stayed in the black for 29 consecutive quarters.

- Europe saw large decline in M&A related revenues from the previous quarter which had expansion of income by ESG-related funds and DC Europe.
- Asia / Oceania increased income owing to the increase in primary revenues and revenue contributions from wealth management business.
- In Americas, FICC revenues increased strongly by effectively monetizing customer order flows amid rising interest rates.



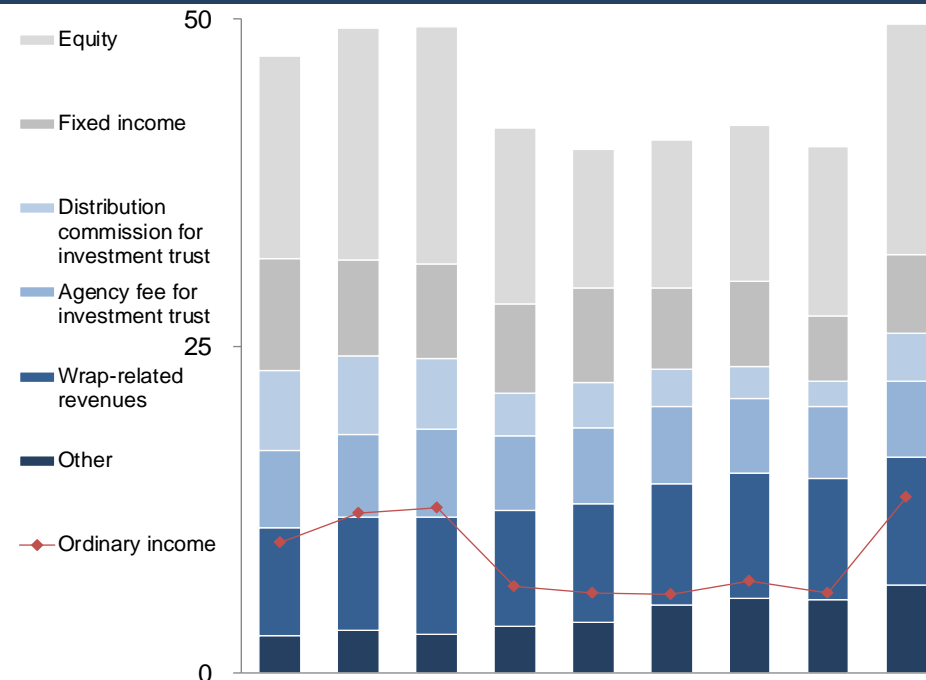
Retail Division

(¥ Millions)	FY2023 1Q	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
Net operating revenues	49,845	22.9%	23.4%	164,336
Ordinary income	13,542	115.9%	115.0%	25,886

- Equity revenues increased as Japanese equity and foreign equity trading recovered.
- Fixed income revenues increased owing to the contribution from large-size bond sales.
- Distribution commission for investment trust increased due to increase in stock investment trust sales.
- Wrap-related revenues increased as contract AUM increased.
- Asset based revenues were ¥21.8 bn.
(45.3% of net operating revenues in Retail Division of Daiwa Securities)

*Asset based revenues (See p.30)

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	15.5	17.7	18.1	13.4	10.6	11.3	11.9	13.0	17.6
Fixed income	8.5	7.3	7.2	6.9	7.2	6.2	6.5	4.9	6.0
Distribution commission for investment trust	6.1	6.0	5.4	3.2	3.5	2.9	2.5	2.0	3.6
Agency fee for investment trust	6.0	6.3	6.7	5.7	5.8	5.9	5.7	5.5	5.9
Wrap-related revenues	8.2	8.7	9.0	8.9	9.1	9.3	9.5	9.3	9.7
Other	2.9	3.3	3.0	3.6	3.9	5.2	5.8	5.6	6.8
Net operating revenues	47.3	49.6	49.7	42.0	40.3	41.1	42.2	40.5	49.8
Ordinary income	10.0	12.3	12.7	6.7	6.2	6.1	7.1	6.2	13.5

Retail Division Daiwa Securities

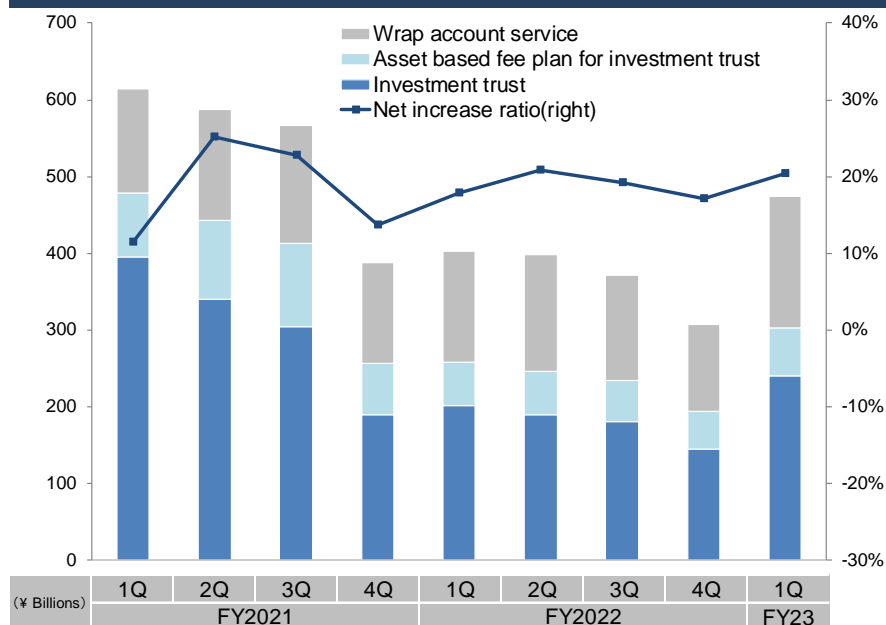
【Wrap Account Service】

- Recorded contract amount of ¥172 bn, net inflow of ¥96 bn, both the highest levels in eight years. Contract AUM was ¥3.4 tn*.

【Stock Investment Trusts】

- Distributed ¥44.6 bn of Daiwa Blackstone Private Credit Fund which invests in private credit fund (BCRED). Distribution amount of stock investment trusts increased by 1.5 times.

Sales/Distribution and Net increase ratio
Wrap Account Service and Amount of Stock Investment Trusts

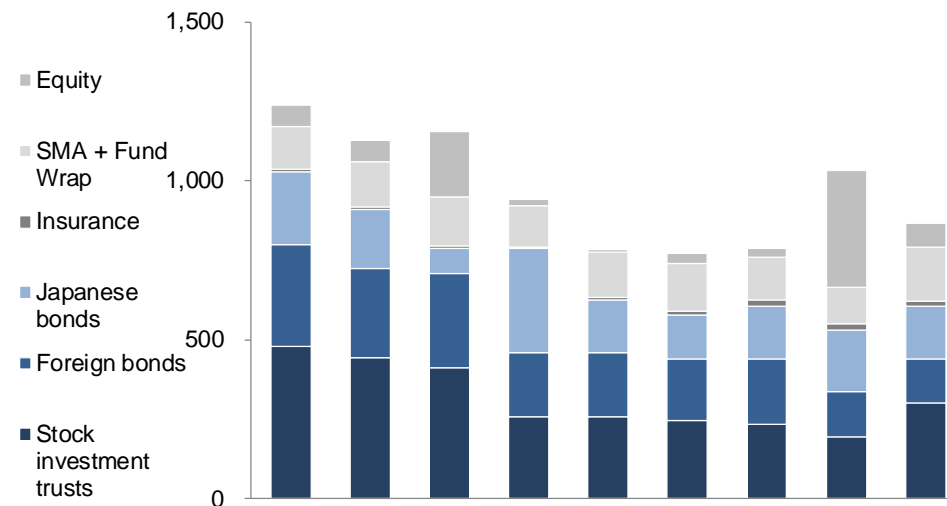


$$\text{Net increase ratio}(\%) = \frac{\text{Sales} - (\text{sell-off} + \text{redemption})}{\text{Sales}} \times 100$$

※ Includes switching transactions between funds.

* Includes Wholesale Division

Sales and Distribution Amount by Product



(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity*	66.8	67.1	206.9	19.2	6.2	31.3	25.9	367.5	75.6
SMA + Fund Wrap**	135.7	144.6	154.0	131.5	144.6	152.7	137.1	113.0	172.0
Insurance***	4.8	6.6	7.4	5.0	6.2	11.3	20.1	18.8	16.0
Japanese bonds	231.2	185.8	78.4	325.7	167.9	135.2	166.0	195.0	163.3
Foreign bonds****	320.0	281.1	296.2	203.8	200.4	196.0	203.8	143.7	138.9
Stock investment trusts*****	478.9	442.9	412.9	256.8	258.0	245.8	234.8	193.8	302.3
Asset based fee plan for investment trust	83.0	102.2	109.1	67.1	55.9	55.5	54.6	48.8	61.3

*Distribution amount from equity underwriting

**Total contract amount of fund wrap and SMA

***Insurance include pension insurance, life insurance and business insurance

****Foreign bonds include yen-denominated foreign bonds

*****Stock investment trusts include switching transactions between funds

Wholesale Division Global Markets

(¥ Millions)	FY2023 1Q	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
Net operating revenues	36,848	46.5%	50.5%	102,850
Ordinary income	9,783	49x	-	-3,130

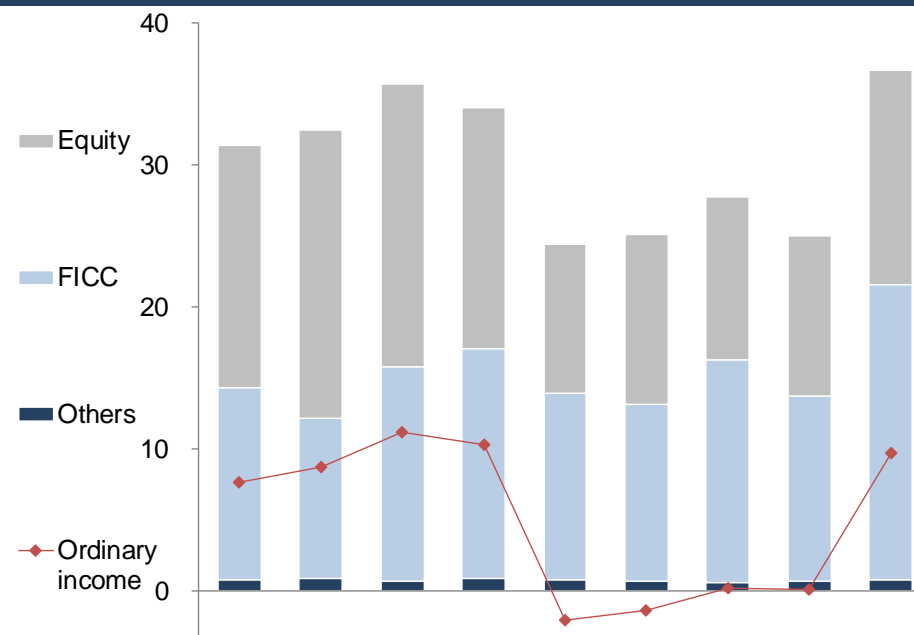
【Equity】

- Equity revenues increased due to the recovery in customer order flows for both Japanese equity and foreign equity.

【FICC*】

- FICC revenues largely increased.
- In Japan, revenues increased as customer order flows improved in credit.
- Overseas revenue increased by effectively monetizing customer order flows amid rising interest rates.

Net Operating Revenues and Ordinary Income



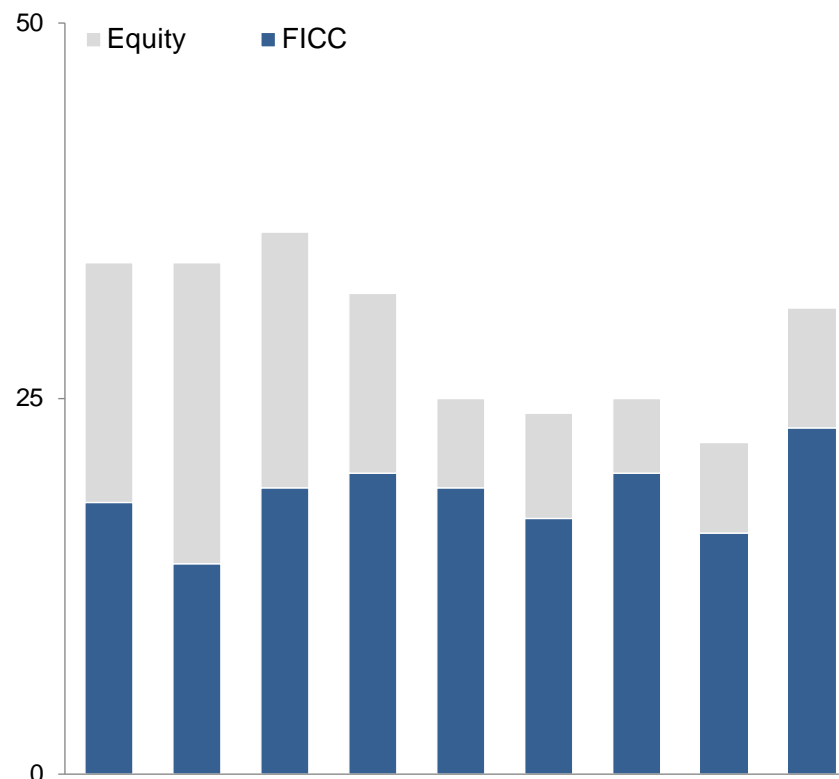
(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	17.1	20.3	19.9	17.0	10.4	11.9	11.5	11.2	15.1
FICC*	13.5	11.3	15.1	16.2	13.2	12.5	15.7	13.1	20.8
Others	0.8	0.9	0.7	0.9	0.8	0.7	0.6	0.7	0.8
Net operating revenues	31.6	32.5	35.8	34.2	24.4	25.2	27.9	25.1	36.8
Ordinary income	7.7	8.8	11.2	10.3	-2.0	-1.4	0.2	0.1	9.7

*FICC: Fixed Income, Currency and Commodities

【Managerial accounting basis】

(¥ Billions)	FY2023 1Q	% Change vs 4Q/FY22	% Change vs 1QFY22	FY2022
Equity	8	33.3%	33.3%	24
FICC	23	43.8%	21.1%	72
Total	31	40.9%	24.0%	96

**Consolidated Trading Gain / Loss
(Managerial Accounting Basis)**



(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	16	20	17	12	6	7	5	6	8
FICC	18	14	19	20	19	17	20	16	23
Total	34	34	36	32	25	24	25	22	31

Wholesale Division Global Investment Banking



(¥ Millions)	FY2023 1Q	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
Net operating revenues	14,778	-18.7%	28.8%	58,041
Ordinary income	886	-72.6%	-	4,738

- Both equity and debt underwriting increased revenues due to the contribution of large-sized deals.
- M&A revenues for domestic surged while U.S./Europe decreased due to strong concerns towards unclear business environment

【Equity】

<Selected lead managed deals>

Rakuten Group, Inc.
Rakuten Bank, Ltd.
TOKYU CORPORATION
Ferrotec Holdings Corporation
M&A Research Institute Holdings, Inc.
LIFEDRINK COMPANY, INC.

Global PO
Global IPO
Euro yen CB
Euro yen CB
ABB
PO

<Offering size>
¥264.9 bn
¥89.6 bn
¥60.0 bn
¥25.0 bn
¥16.5 bn
¥13.3 bn

【Debt】

<Selected deals>

Softbank Group Corp. (35yrs)
SBI Holdings, Inc. (3/5yrs)
Mitsui Fudosan Co., Ltd. (5/10yrs*)
JICA (5yrs)
BGK (10yrs**)
Japan Airlines Co., Ltd. (10yrs***)

Subordinated Bond
Straight Bond
Straight Bond ◆
Benchmark Bond
Samurai Bond
Straight Bond ◆

<Offering size>
¥222.0 bn
¥150.0 bn
¥130.0 bn
USD 1.25 bn
¥93.0 bn
¥20.0 bn

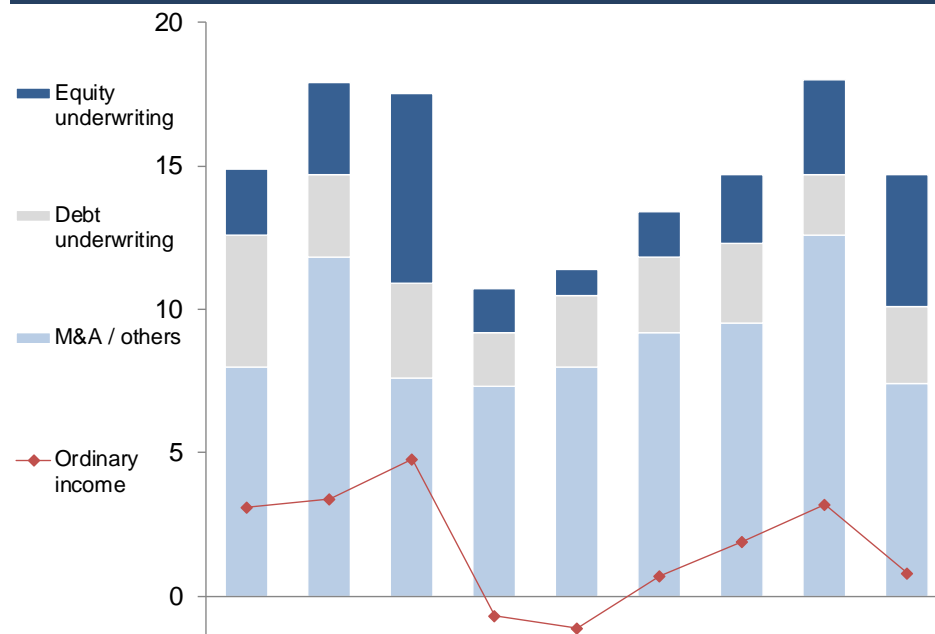
【M&A】

<Selected deals>

Sale of YARUKI Switch Group Holdings Co., Ltd. to TBS Holdings Inc. by Advantage Partners LLP
Tender Offer of shares of SHL-JAPAN Ltd. by Blossom Bidco Co Ltd.
Tender Offer of shares of ARTERIA Networks Corporation by Marubeni Corporation and SECOM Co., Ltd.
Share exchange between Arclands Corp and Arcland Service Holdings Co., Ltd.
Sale of United Living Group (U.K.) to Apollo Impact (U.S.) by Elysian Capital LLP (U.K.)
Majority growth Investment to Bestpass Inc. (U.S.) from Insight Venture Partners (U.S.)

*Green bonds **Aid bonds for Ukraine
***Transition bonds ◆: Sustainability related

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity underwriting	2.3	3.2	6.6	1.5	0.9	1.6	2.4	3.3	4.6
Debt underwriting	4.6	2.9	3.3	1.9	2.5	2.6	2.8	2.1	2.7
M&A / others	8.0	11.8	7.6	7.3	8.0	9.2	9.5	12.6	7.4
Net operating revenues	15.0	18.0	17.5	10.7	11.4	13.5	14.8	18.1	14.7
Ordinary income	3.1	3.4	4.8	-0.7	-1.1	0.7	1.9	3.2	0.8
Group M&A related revenues*	8.3	12.3	8.3	9.1	8.8	10.8	11.5	15.6	8.2

*In addition to "M&A / others" revenues, includes revenues from equity-method affiliates such as Green Giraffe (50% ownership), a renewable energy M&A house in Europe

Asset Management Division

(¥ Millions)	FY2023 1Q	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
Net operating revenues	17,309	-1.5%	-7.0%	70,394
Ordinary income	9,022	-24.8%	-19.2%	44,526

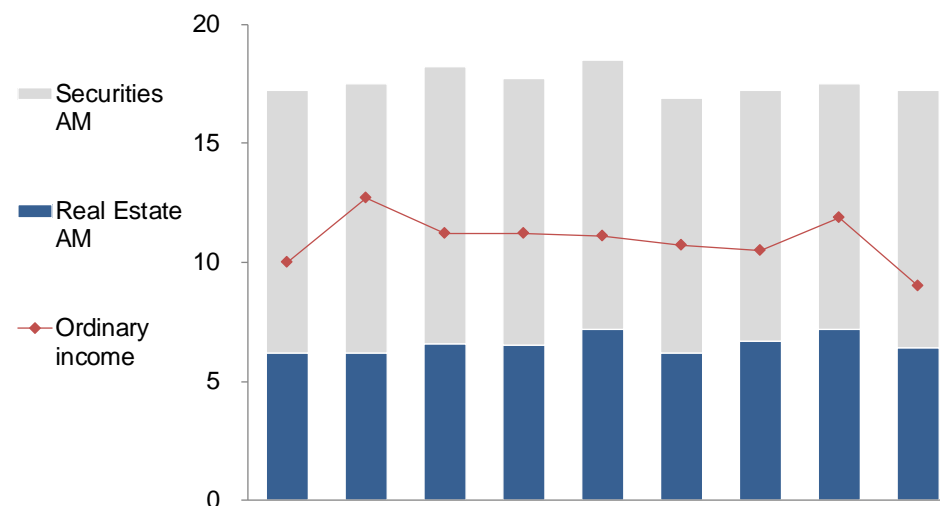
【Securities AM】

- Revenues and income of Daiwa Asset Management increased by securing net asset inflow, and average AUM of publicly offered stock investment trusts (excluding ETF) increased due to market factors.

【Real estate AM】

- AUM increased in Daiwa Real Estate Asset Management and Samty Residential Investment.
- Income decreased due to the absence of property sales gain in Daiwa Office Investment in the previous quarter, and one-off cost booked by Samty.

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Securities AM	11.0	11.3	11.6	11.2	11.3	10.7	10.5	10.3	10.8
Real estate AM*	6.2	6.2	6.6	6.5	7.2	6.2	6.7	7.2	6.4
Net operating revenues	17.3	17.6	18.2	17.7	18.6	16.9	17.2	17.5	17.3
Securities AM	5.1	5.8	5.6	5.3	5.3	4.5	4.1	3.9	4.4
Real estate AM**	4.8	6.9	5.6	5.8	5.8	6.1	6.3	8.0	4.6
Ordinary income	10.0	12.7	11.2	11.2	11.1	10.7	10.5	11.9	9.0

* Includes Daiwa Real Estate Asset Management, Daiwa Office Investment, and Samty Residential Investment

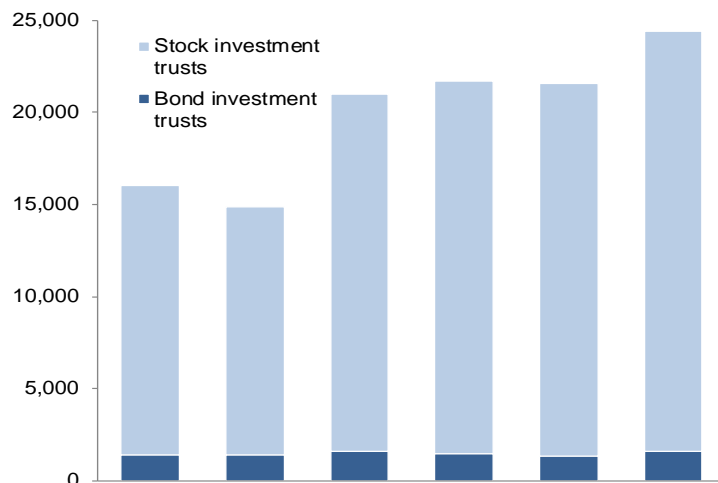
** Equity in earnings of affiliates is included in non-operating income

Asset Management Division

Assets Under Management and Net Increase



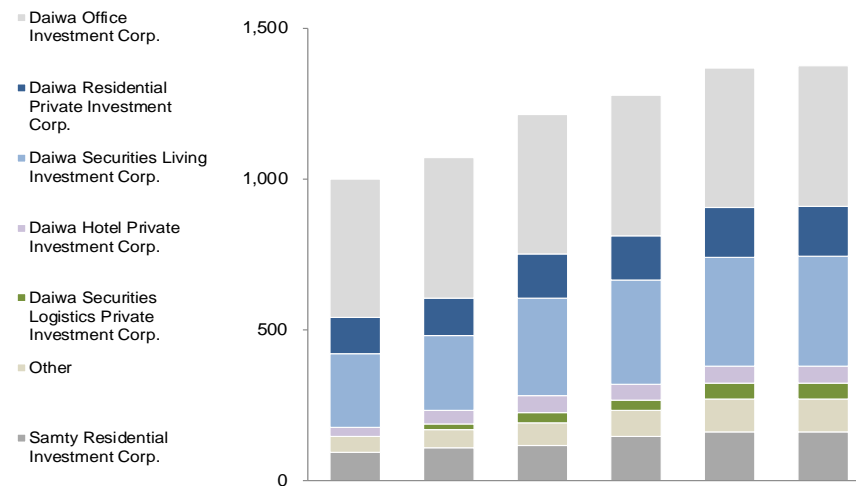
Daiwa Asset Management Publicly Offered Securities Investment Trusts AUM



AUM Component	FY2018 - FY2022					FY2023
	FY2018	FY2019	FY2020	FY2021	FY2022	1Q
Total	16,012	14,900	20,980	21,696	21,590	24,409
Stock investment trusts	14,616	13,478	19,418	20,261	20,225	22,827
excl. ETF	7,245	6,063	7,543	8,268	8,038	8,863
(Net inflow)	(-339)	(-217)	(50)	(347)	(516)	(53)
ETF	7,371	7,414	11,875	11,993	12,186	13,963
(Net inflow)	(1,279)	(947)	(1,001)	(275)	(-80)	(-64)
Bond investment trusts	1,396	1,421	1,561	1,434	1,365	1,581
Publicly Offered Securities Investment Trusts Share	14.2%	14.0%	13.9%	13.3%	13.0%	13.0%

※ All figures are as at the end of each quarter

Real Estate Asset Management Business AUM of Two Companies*



AUM Component	FY2018 - FY2022					FY2023
	FY2018	FY2019	FY2020	FY2021	FY2022	1Q
Total	907	959	1,094	1,131	1,206	1,210
Daiwa Office Investment Corp.	460	463	461	466	462	462
Daiwa Residential Private Investment Corp.	118	121	146	146	164	167
Daiwa Securities Living Investment Corp.**	245	247	323	343	363	364
Daiwa Hotel Private Investment Corp.	29	45	54	54	54	54
Daiwa Securities Logistics Private Investment Corp.		20	33	35	51	51
Other	53	59	75	85	110	110
Total (including sub sponsor)	1,000	1,069	1,212	1,279	1,369	1,373
Samty Residential Investment Corp. (Sub sponsor)	93	109	118	147	162	162

※ All figures are as at the end of each quarter

* Daiwa Real Estate Asset Management, Samty Asset Management

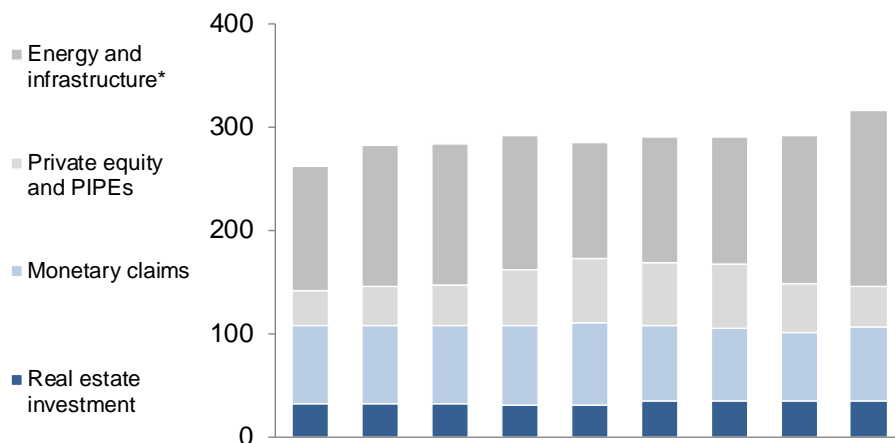
** Japan Rental Housing Investment Inc. merged with Nippon Healthcare Investment Corp. through absorption-type merger and changed its trade name to Daiwa Securities Living Investment Corp. on April 1, 2020. Daiwa Securities Living Investment Corp.'s AUM from FY2018 to FY2019 is a total of the two companies.

Investment Division

(¥ Millions)	FY2023 1Q	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
Net operating revenues	1,838	-73.9%	-50.2%	16,446
Ordinary income	2,975	-54.7%	-33.6%	13,068

- Revenues and income decreased mainly due to revenues decrease from monetary claims.

Principal Investment Value



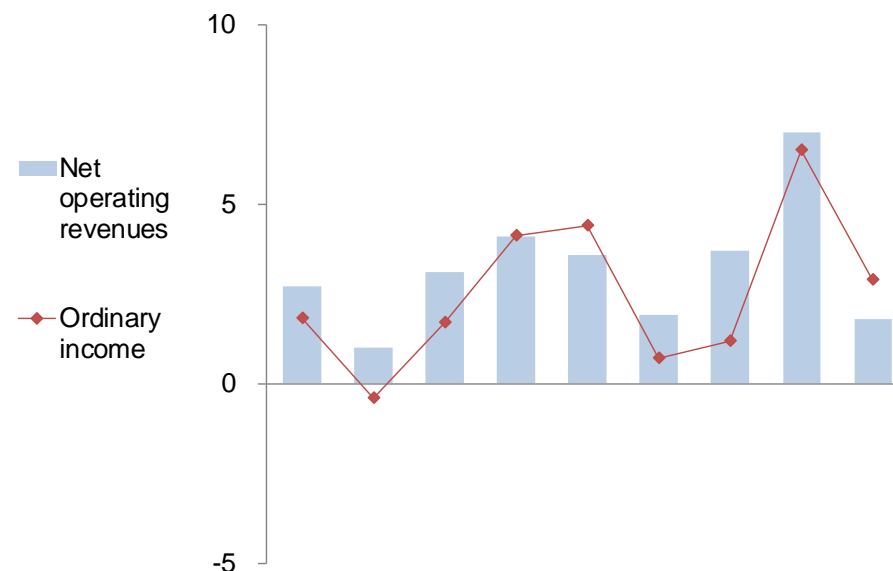
(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Daiwa PI Partners									
Private equity and PIPEs	35	39	39	54	62	61	62	47	39
Monetary claims	75	75	76	77	80	73	71	67	72
Real estate investment	32	32	32	31	31	34	34	34	34
Daiwa Energy & Infrastructure	120	136	136	130	112	122	123	144	171
Total	264	283	285	294	287	292	292	293	318

* Energy and infrastructure indicates investment balance of Daiwa Energy & Infrastructure

**PIPEs: Private Investment in Public Equities

※ All figures are as at the end of each quarter

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net operating revenues	2.7	1.0	3.1	4.1	3.6	1.9	3.7	7.0	1.8
Ordinary income	1.8	-0.4	1.7	4.1	4.4	0.7	1.2	6.5	2.9

Reference

Daiwa Securities Group Inc.

Breakdown of Commission

(¥ Millions)	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
Total commission	67,004	70,506	69,588	72,890	82,381	13.0%	22.9%	279,991
Brokerage commission	15,137	16,104	16,662	16,368	21,795	33.2%	44.0%	64,272
Underwriting and secondary offering commissions	5,357	6,296	7,653	8,857	11,429	29.0%	113.3%	28,165
Distribution commission	3,620	3,043	2,580	2,071	3,890	87.8%	7.4%	11,316
Other commission	42,889	45,062	42,692	45,593	45,267	-0.7%	5.5%	176,237
<i>Investment advisory and account management fees</i>	8,522	8,787	8,945	8,828	9,249	4.8%	8.5%	35,084
<i>Insurance sales commission</i>	189	446	904	840	675	-19.6%	256.8%	2,380
<i>M&A related commission</i>	7,077	9,278	6,321	9,926	7,986	-19.5%	12.8%	32,603
<i>Management fee</i>	18,421	17,878	17,353	16,962	17,860	5.3%	-3.0%	70,615
<i>Other</i>	8,678	8,671	9,168	9,034	9,495	5.1%	9.4%	35,552

Balance Sheet

Daiwa Securities Balance Sheet (June 30, 2023)

(¥ Billions)

Current assets	15,256	(3,538)	Current liabilities	13,512	(3,626)
Trading products	6,959	(2,017)	Trading products	4,707	(638)
Trading securities and other	4,211	(1,468)	Trading securities and other	2,142	(55)
Derivatives transactions	2,748	(549)	Derivatives transactions	2,565	(582)
Margin transaction assets	150	(-5)	Margin transaction liabilities	53	(0)
Loans on margin transactions	134	(-14)	Loans payables secured by securities	4,785	(1,946)
Cash collateral pledged for securities borrowing on margin transactions	15	(8)	Short-term loans payable	1,158	(58)
Loans secured by securities	5,163	(1,152)	Current portion of bonds	284	(-66)
Short-term guarantee deposits	633	(16)	Long-term liabilities	1,407	(-95)
Short-term loans receivable	527	(118)	Bonds payable	581	(-65)
Non-current assets	190	(-0)	Long-term loans payable	779	(-29)
Property, plant and equipment	50	(-0)	Total liabilities	14,923	(3,531)
Intangible assets	74	(1)	Net assets	523	(5)
Total assets	15,447	(3,537)	Shareholders' equity	521	(5)
			Capital stock	100	—
			Total liabilities and net assets	15,447	(3,537)

※ Figures in parentheses show changes from March 31, 2023

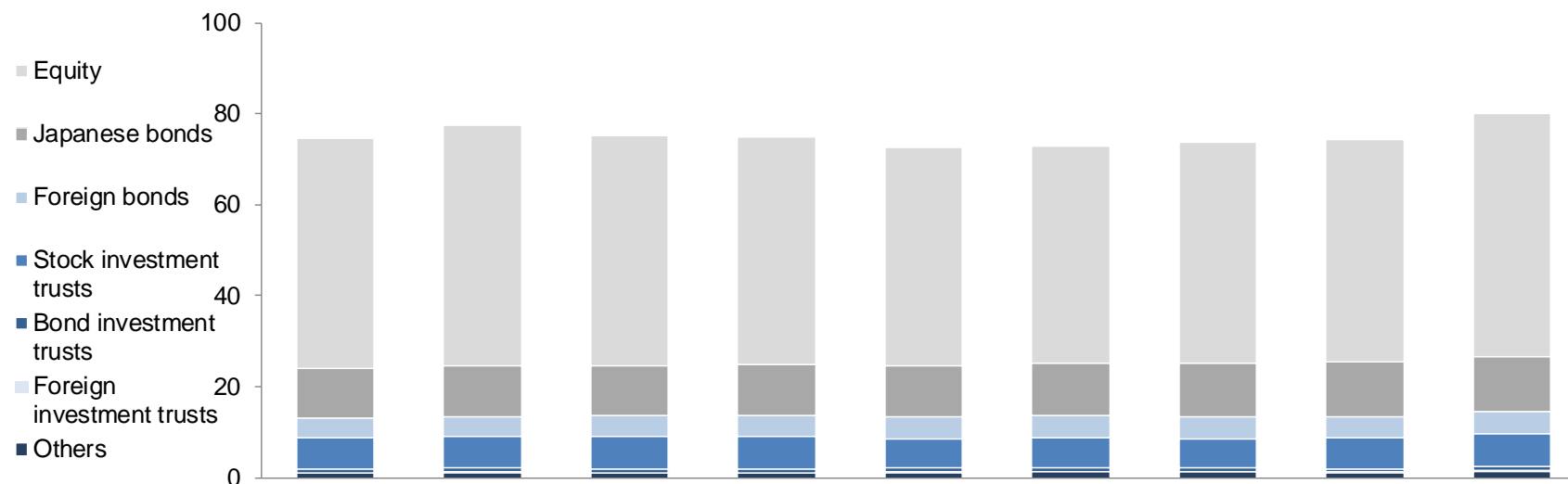
Financial Summary I

(¥ Millions)	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
Operating revenues	59,273	67,296	77,833	73,139	94,059	28.6%	58.7%	277,542
Commission received	40,496	44,631	46,243	46,001	58,959	28.2%	45.6%	177,373
Brokerage commission	10,745	11,659	12,060	11,721	16,655	42.1%	55.0%	46,186
<i>Stock and others</i>	10,345	11,244	11,642	11,384	16,282	43.0%	57.4%	44,616
Underwriting and secondary offering commissions	4,263	5,817	6,829	8,200	9,603	17.1%	125.3%	25,110
<i>Equity</i>	606	1,709	2,332	5,082	4,623	-9.0%	662.3%	9,731
<i>Bond and others</i>	3,656	3,824	4,496	3,117	4,606	47.7%	26.0%	15,095
Distribution commission	3,562	2,983	2,536	2,022	3,819	88.8%	7.2%	11,105
<i>Investment trust</i>	3,444	2,891	2,492	1,945	3,622	86.2%	5.2%	10,773
Other commissions	21,924	24,171	24,817	24,056	28,880	20.1%	31.7%	94,970
<i>Agency fee and others</i>	7,412	7,572	7,351	7,160	7,707	7.6%	4.0%	29,497
<i>Investment advisory and account management fees</i>	8,522	8,787	8,945	8,828	9,249	4.8%	8.5%	35,084
<i>Insurance sales commission</i>	189	446	904	840	675	-19.6%	256.8%	2,380
<i>M&A related commission</i>	1,001	1,942	1,708	1,589	4,417	177.9%	341.3%	6,241
Net trading income/loss	10,790	11,462	15,045	10,862	16,599	52.8%	53.8%	48,159
Financial revenues	7,987	11,202	16,544	16,275	18,501	13.7%	131.6%	52,009
Financial expenses	4,622	6,686	11,322	11,552	14,327	24.0%	210.0%	34,183
Net operating revenues	54,651	60,609	66,510	61,586	79,731	29.5%	45.9%	243,358

Financial Summary II

(¥ Millions)	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
SG&A	57,530	60,694	61,060	59,293	61,730	4.1%	7.3%	238,579
Trading related expenses	9,942	10,373	10,472	9,552	10,063	5.4%	1.2%	40,341
Personnel expenses	22,616	22,586	22,813	24,081	24,943	3.6%	10.3%	92,098
Real estate expenses	5,365	5,492	5,321	5,460	5,279	-3.3%	-1.6%	21,639
Office cost	12,206	14,400	14,654	12,242	13,529	10.5%	10.8%	53,503
Depreciation	5,662	5,790	5,753	5,760	5,706	-0.9%	0.8%	22,967
Taxes and dues	739	880	797	865	1,168	34.9%	57.9%	3,283
Other	998	1,170	1,246	1,330	1,039	-21.8%	4.2%	4,745
Ordinary income	-2,345	248	5,324	2,733	18,711	584.6%	-	5,959
Net income	-1,967	2,388	5,223	1,507	12,751	745.8%	-	7,151
ROE (Annualized)	-	1.9%	4.1%	1.2%	9.8%			1.4%
Capital adequacy ratio	283.0%	287.3%	307.5%	323.6%	342.7%			323.6%

Assets under Custody



(¥ Trillions)	FY2021				FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	50.5	52.7	50.4	49.9	47.9	47.8	48.7	49.0	53.6
Japanese bonds	11.0	11.3	11.1	11.2	11.1	11.4	11.6	11.9	12.0
Foreign bonds	4.3	4.4	4.5	4.8	4.9	5.0	4.9	4.7	4.7
Stock investment trusts	6.8	6.9	7.1	7.0	6.5	6.4	6.4	6.8	7.4
Bond investment trusts	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8
Foreign investment trusts	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Others	1.1	1.2	1.1	1.1	1.2	1.4	1.3	1.2	1.4
Total	75.0	77.7	75.5	75.1	72.8	73.3	74.1	74.7	80.3
Daiwa Next Bank deposit balance	4.2	4.2	4.3	4.1	4.1	4.1	4.1	3.9	4.3

※ All figures are as at the end of each quarter.

※ ETFs are recorded in 'Equity'.

Number of Accounts and Equity Trading

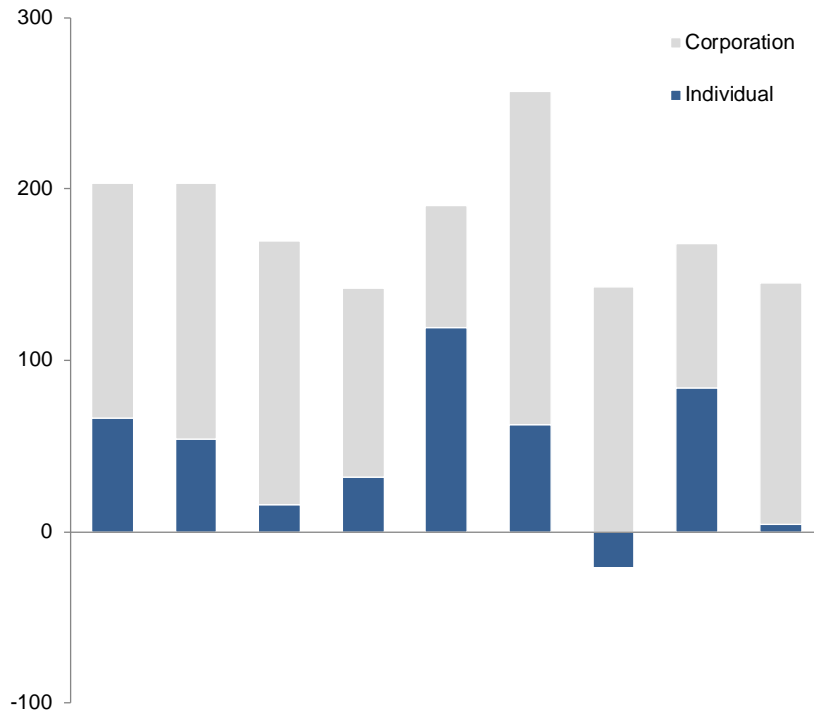
	FY2021				FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Accounts with balance* (thousands)	3,023	3,031	3,024	3,038	3,033	3,041	3,042	3,057	3,093
Accounts holding equity (thousands)	1,450	1,447	1,456	1,458	1,462	1,463	1,458	1,473	1,476
Online trading accounts (thousands)	3,460	3,477	3,492	3,506	3,517	3,532	3,550	3,571	3,596
Newly opened accounts (thousands)	34	37	31	29	29	33	43	46	43
NISA accounts** (thousands)	864	863	862	863	652	653	654	655	678
Wrap account service (end of quarter)									
Contract assets under management (¥ billions)	2,701	2,789	2,925	2,957	2,926	2,950	2,975	3,095	3,408
Number of customers (thousands)	139	140	142	144	147	150	154	157	161
Contracts and trading value for individual investors at Daiwa Securities (Japanese Equity)									
Total number of contracts (thousands)	2,542	2,511	2,590	2,541	2,211	2,219	2,261	2,220	2,637
<i>Online out of total (thousands)</i>	2,237	2,202	2,260	2,255	1,984	1,986	1,999	1,970	2,274
Total trading value (¥ billions)	2,801	2,997	3,007	2,857	2,302	2,415	2,558	2,496	3,309
<i>Online out of total (¥ billions)</i>	2,054	2,094	2,086	2,004	1,680	1,761	1,851	1,796	2,220
Foreign equity trading value (Retail)									
Trading value (¥ billions)	367	381	400	204	154	117	120	115	240

* Includes accounts being transferred from Shikoku Bank from 1Q FY2023 under comprehensive business alliance.

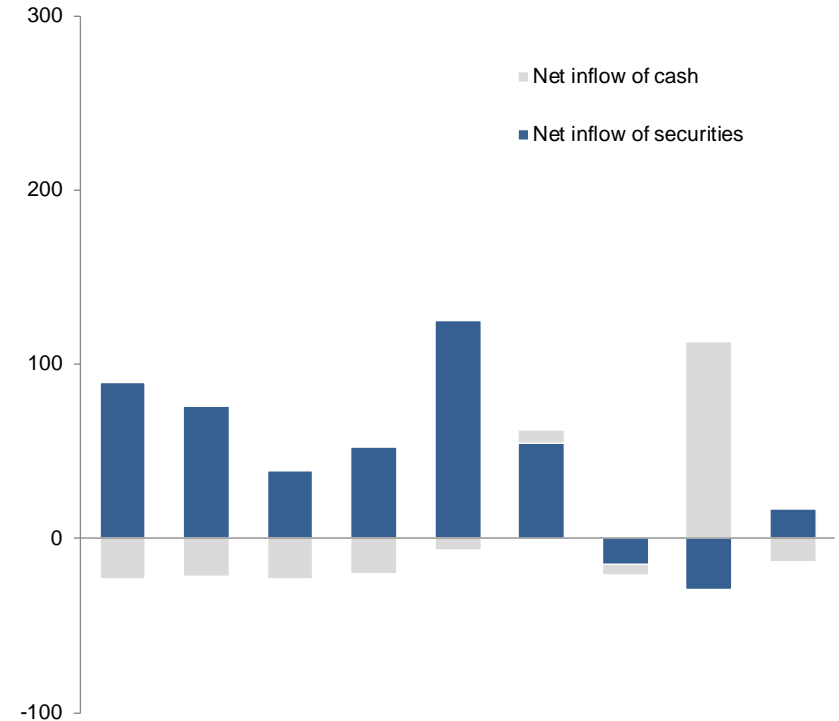
** Excludes deemed closed accounts from FY2022. Includes Junior NISA.

Net Asset Inflow

Retail Division (Daiwa Securities) Net Asset Inflow*



Retail Division (Daiwa Securities) Net Asset Inflow (Individuals)



(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Corporation	137.2	148.9	153.8	109.7	71.5	194.5	142.7	84.7	141.2
Individual	66.5	54.2	15.9	32.2	118.8	62.4	-21.1	83.6	4.2
Total	203.7	203.2	169.7	141.9	190.3	257.0	121.5	168.4	145.5

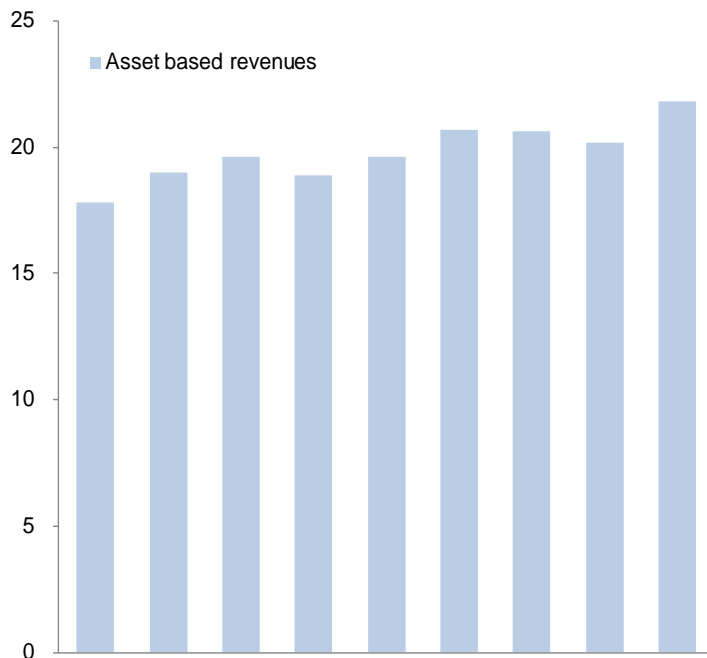
(¥ Billions)	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net inflow of cash	-22.8	-21.6	-22.9	-20.3	-6.4	7.6	-5.9	112.7	-13.0
Net inflow of securities	89.3	75.8	38.8	52.5	125.2	54.8	-15.1	-29.1	17.3
Total	66.5	54.2	15.9	32.2	118.8	62.4	-21.1	83.6	4.2

* Net asset inflow = net inflow of cash and securities

Asset Based Revenues



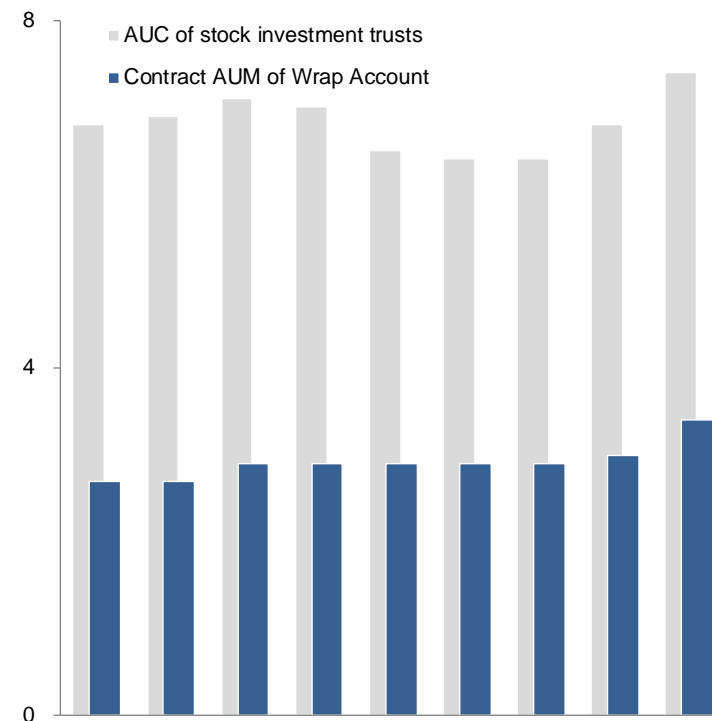
Asset Based Revenues



¥ Billions	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net operating revenues in Retail Division (Daiwa Securities)	46.2	48.3	48.6	41.2	39.4	40.1	40.9	39.5	48.3
Asset based revenues	17.8	19.0	19.6	18.9	19.6	20.7	20.6	20.2	21.8
Asset based revenue ratio	38.6%	39.5%	40.4%	46.1%	49.7%	51.6%	50.5%	51.2%	45.3%

* Asset based revenues: Agency fee for investment trust, Investment advisory and account management fees, Bank agency fees and other, revenues from asset based fee plan for investment trusts, etc.

AUC of Stock Investment Trusts and Contract AUM of Wrap Account



¥ Trillions	FY2021				FY2022				FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
AUC of stock investment trusts	6.8	6.9	7.1	7.0	6.5	6.4	6.4	6.8	7.4
Contract AUM of Wrap Account	2.7	2.7	2.9	2.9	2.9	2.9	2.9	3.0	3.4

*Contract AUM of Wrap Account includes Stocks, Bonds and Cash in some parts.

League Table

	Primary and secondary equity offerings	IPO	Straight bonds (excl. family bonds)	Agency bonds	Municipal bonds	Samurai bonds (excl. family bonds)	M&A (Number of deals)
FY2023 1Q League Table							
1st	Daiwa	Daiwa	Mizuho	Nomura	Nomura	Mizuho	Nomura
	30.3%	21.8%	25.5%	26.9%	24.0%	25.9%	
2nd	Mizuho	Nomura	Nomura	Daiwa	Daiwa	Mitsubishi UFJMS	Morgan Stanley
	19.6%	17.3%	22.4%	23.9%	19.3%	24.0%	
3rd	Goldman Sachs	SMBC Nikko	Daiwa	SMBC Nikko	Mitsubishi UFJMS	SMBC Nikko	Daiwa
	15.8%	13.1%	20.0%	22.5%	17.7%	18.1%	
4th	Morgan Stanley	Mizuho	Mitsubishi UFJMS	Mizuho	Mizuho	Daiwa	SMFG
	14.7%	12.1%	13.9%	13.0%	14.9%	16.8%	
5th	SMBC Nikko	Mitsubishi UFJMS	SMBC Nikko	Mitsubishi UFJMS	SMBC Nikko	Nomura	Mizuho
	10.6%	11.2%	12.3%	8.4%	12.9%	13.4%	

Source: Compiled by Daiwa Securities based on REFINITIV April 2023 – June 2023

Primary and secondary equity, IPO, Straight bonds, Agency bonds, Municipal bonds and Samurai bonds are based on settlement date.

Joint lead manager allotment of Primary and secondary equity, IPO, Straight bonds, Municipal bonds and Agency bonds is based on underwritten amount.

Joint bookrunner allotment of Samurai bonds is divided up evenly among the bookrunners.

M&A is compiled by Daiwa Securities based on Mergermarket

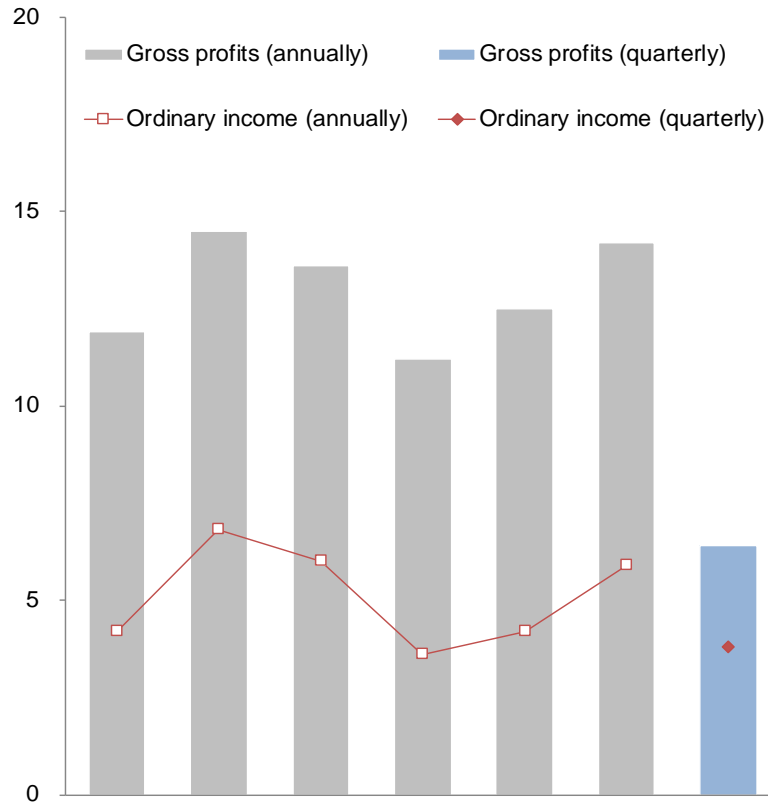
Financial Summary

(¥ Millions)	FY2022				FY2023	% Change vs 4Q/FY22	% Change vs 1Q/FY22	FY2022
	1Q	2Q	3Q	4Q	1Q			
Operating revenues	18,379	17,828	17,288	16,908	17,805	5.3%	-3.1%	70,405
Management fee	18,241	17,684	17,144	16,774	17,666	5.3%	-3.1%	69,845
<i>Stock investment trust</i>	18,166	17,609	17,077	16,708	17,598	5.3%	-3.1%	69,562
<i>Bond investment trust</i>	74	75	66	65	68	4.4%	-7.9%	282
Other operating revenues	138	143	144	133	138	3.8%	0.3%	559
SG&A	14,004	13,821	13,709	13,558	14,069	3.8%	0.5%	55,094
Commission paid	7,503	7,584	7,266	7,050	7,390	4.8%	-1.5%	29,405
Other SG&A	6,500	6,237	6,442	6,508	6,679	2.6%	2.7%	25,688
Operating income	4,375	4,006	3,578	3,349	3,735	11.5%	-14.6%	15,310
Ordinary income	4,720	3,966	3,590	3,364	3,699	9.9%	-21.6%	15,642
Net income	2,984	2,520	2,413	2,398	2,425	1.1%	-18.7%	10,317

Earnings and Deposit Balance

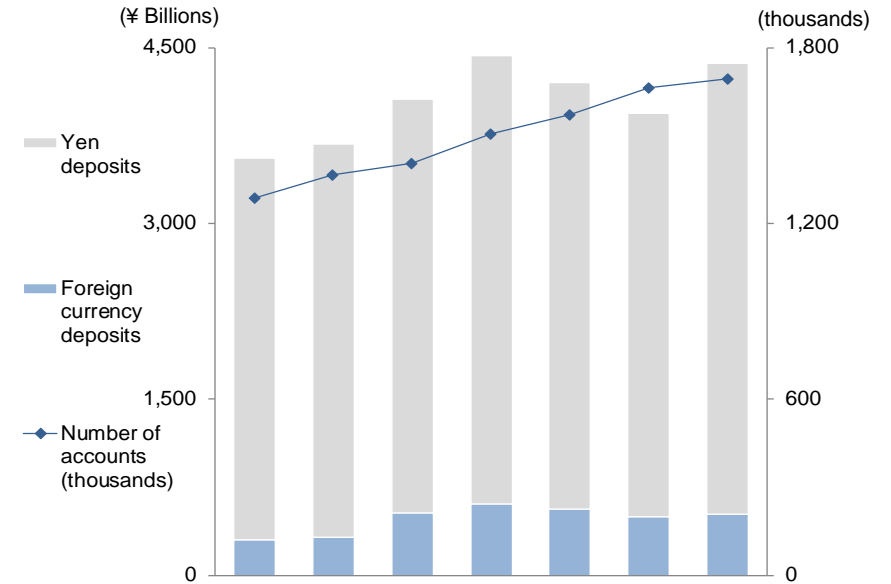


Gross Profits / Ordinary Income



(¥ Billions)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 1Q
Gross profits	11.9	14.5	13.6	11.2	12.5	14.3	6.4
Ordinary income	4.2	6.8	6.0	3.6	4.2	6.0	3.8

Daiwa Next Bank Deposit Balance & Number of Accounts



(¥ Billions)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 1Q
Ordinary deposits	1,756	1,610	1,873	2,224	2,163	2,007	2,272
Time deposits	1,746	1,953	2,067	2,171	2,005	1,905	2,057
Negotiable certificate of deposits / Other	53	115	122	35	29	27	35
Deposit balance	3,556	3,678	4,062	4,430	4,197	3,940	4,365
Foreign currency deposits	300	331	539	606	569	499	520
Number of accounts (thousands)	1,289	1,364	1,405	1,505	1,569	1,662	1,692

*All figures are as at the end of the period.

Range and Assumption of VaR

- Confidence level: 99% (one-side test)
- Holding period: 1 day
- Adjusted for price correlation between products

¥ Billions)	FY2021				FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
VaR (Quarter end)	1.59	1.74	1.95	1.92	1.35	1.07	1.04	1.33	1.06
High	1.83	2.07	2.58	2.37	1.96	1.52	1.42	1.85	1.61
Low	0.82	1.35	1.43	1.55	0.99	0.94	0.83	1.04	1.06
Average	1.37	1.64	1.90	1.90	1.54	1.13	1.05	1.44	1.32
By risk factors (Quarter end)									
Equity	0.25	0.41	0.24	0.40	0.27	0.18	0.42	0.33	0.31
Interest	0.66	1.28	1.29	1.20	0.86	1.00	0.78	0.68	0.92
Currency	0.45	0.49	0.48	0.51	0.22	0.39	0.45	0.51	0.39
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Ref) Confidence level : 95% (one-side test), Holding period : 1 day

VaR (Quarter end)	0.71	0.98	0.87	0.88	0.70	0.81	0.59	0.83	0.71
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Number of Group Employees

	FY2021				FY2022				FY2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	15,637	15,432	15,209	15,119	15,363	15,226	15,060	14,979	15,293
Overseas	1,990	2,009	1,987	2,031	2,048	2,030	2,006	2,020	2,006

- Number of employees as at the end of each quarter.
- * Total figures are the sum of consolidated group companies.
- * Figures include temporary staff.

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