

Daiwa Securities Group Inc.
4Q FY2023 Earnings Announcement

April 25, 2024

Daiwa Securities Group Inc.

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Highlights (4Q/FY2023, YoY)

Achieved revenue and profit growth in all divisions*. Ordinary income reached the highest level in 9 years.

Consolidated earnings results	FY2023 1Q-4Q	FY2022 1Q-4Q	% Changes vs FY2022
Net operating revenues	¥590.9 bn	¥464.2 bn	+27.3%
Ordinary income	¥174.5 bn	¥86.9 bn	+100.8%
Profit attributable to owners of parent	¥121.5 bn	¥63.8 bn	+90.3%

- **Retail Division’s ordinary income was ¥58.9 bn, due to the steady progress of shifting to wealth management business model (highest level in 8 years).**
 - 4Q’s contract amount of wrap account service was at new record high (¥826.7 bn). Net inflow was the highest level in 9 years (¥487.9 bn). Contract AUM hit a record high of ¥4.1 tn**.
 - Assets under Custody reached record high of ¥91.0 tn**.
- **Wholesale Division secured ordinary income of ¥44.0 bn due to the recovery in both primary and secondary markets.**
 - Global Markets saw revenue and profit growth in both equity and FICC due to the increase in customer activities.
 - Global Investment Banking’s M&A related revenue (¥43.5 bn) reached new record high***.
- **Asset Management Division reached new record highs in both net operating revenue (¥73.1 bn) and ordinary income (¥45.9 bn)***.**
 - Daiwa Asset Management reported a net inflow of ¥663.3 bn in publicly offered stock investment trusts (excluding ETFs), highest level in 9 years. AUM reached a record high (¥29.0 tn).

Annual dividend: 44 yen (Interim dividend: 19 yen, Year-end dividend: 25 yen)

- **Annual dividend payout ratio: 51.8%, Total payout ratio: 80.1%**

* Divisions as of end-Mar 2024 (Retail, Wholesale, Asset Management, Investment)

** Includes Wholesale Division

*** Since disclosing division information in FY2010

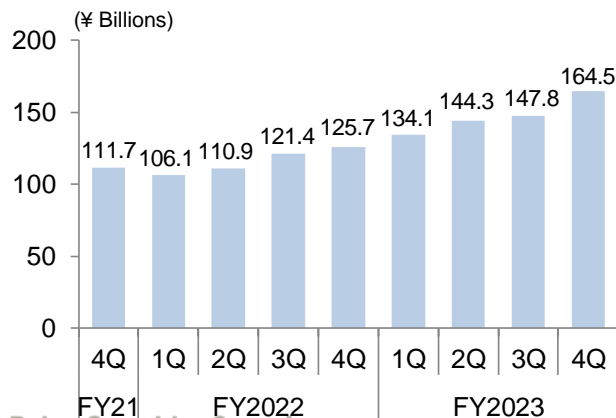
Summary (4Q/FY2023, QoQ)

Ordinary Income was ¥56.7 bn, highest level in 9 years.

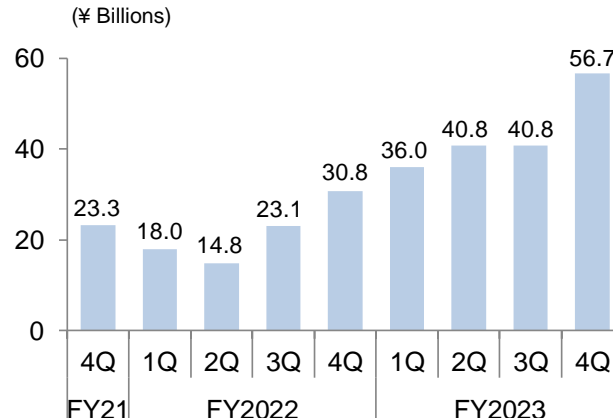
Consolidated earnings results	FY2023 4Q	% Changes vs 3Q/FY2023
Net operating revenues	¥164.5 bn	+11.3%
Ordinary income	¥56.7 bn	+38.9%
Profit attributable to owners of parent	¥39.5 bn	+39.1%

- For Retail Division, both net operating revenues and ordinary income increased. Asset based revenues (¥24.9 bn) were record high due to increase in stock investment trust sales (¥470.0 bn) and high level of wrap account service's contract amount (¥217.9 bn).
- For Wholesale Division, Global Markets saw equity revenue growth due to increased customer flows. For Global Investment Banking, M&A related revenue hit new record high. Expenses related to strategic strengthening in M&A in US/Europe resulted to decline in profits.
- Annualized ROE: 10.6%

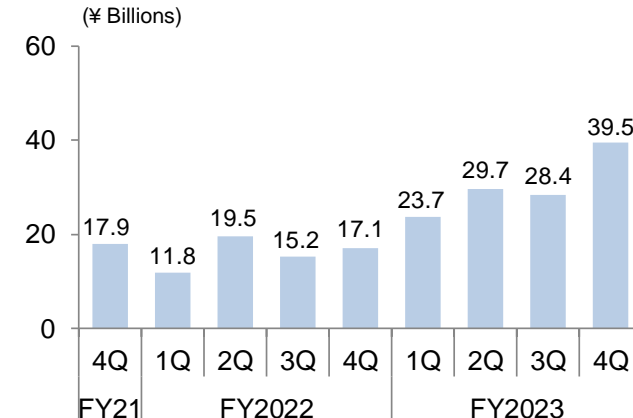
Net Operating Revenues



Ordinary Income



Profit Attributable to Owners of Parent



Financial Summary

(¥ Millions)	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	293,860	266,259	303,827	335,378	372,016	10.9%	26.6%	866,090	1,277,482	47.5%
Net operating revenues	125,737	134,110	144,321	147,894	164,583	11.3%	30.9%	464,226	590,910	27.3%
SG&A	101,822	103,377	106,492	109,834	117,500	7.0%	15.4%	397,952	437,205	9.9%
Ordinary income	30,818	36,096	40,835	40,876	56,778	38.9%	84.2%	86,930	174,587	100.8%
Profit (loss) attributable to owners of parent	17,124	23,712	29,793	28,457	39,594	39.1%	131.2%	63,875	121,557	90.3%
Total assets	26,413,248	31,501,328	33,424,666	31,734,346	32,027,299			26,413,248	32,027,299	
Net assets	1,675,489	1,736,856	1,773,266	1,728,706	1,788,658			1,675,489	1,788,658	
Shareholders' equity*	1,407,840	1,468,713	1,504,956	1,459,671	1,522,186			1,407,840	1,522,186	
EPS (¥)	11.79	16.32	20.60	20.02	28.22			43.53	84.94	95.1%
BPS (¥)	968.93	1,010.78	1,046.95	1,031.99	1,086.20			968.93	1,086.20	
ROE (Annualized)	4.9%	6.6%	8.0%	7.7%	10.6%			4.6%	8.3%	

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

FY2023 Dividends

44 yen
(including 19 yen interim dividend)

Segment Summary

(¥ Millions)

Net operating revenues	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
Retail	40,550	49,845	49,387	49,886	59,262	18.8%	46.1%	164,336	208,380	26.8%
Wholesale	43,344	51,627	54,990	51,840	62,021	19.6%	43.1%	160,891	220,479	37.0%
<i>Global Markets</i>	25,155	36,848	36,921	33,758	41,866	24.0%	66.4%	102,850	149,394	45.3%
<i>Global Investment Banking</i>	18,188	14,778	18,069	18,081	20,155	11.5%	10.8%	58,041	71,084	22.5%
Asset Management	17,569	17,309	18,031	18,620	19,221	3.2%	9.4%	70,394	73,182	4.0%
<i>Securities Asset Management</i>	10,346	10,862	11,653	11,886	12,776	7.5%	23.5%	42,882	47,179	10.0%
<i>Real Estate Asset Management</i>	7,222	6,447	6,377	6,733	6,444	-4.3%	-10.8%	27,512	26,003	-5.5%
Investments	7,046	1,838	4,534	8,303	8,233	-0.8%	16.8%	16,446	22,910	39.3%
Other/Adjustments	17,226	13,489	17,377	19,244	15,845	-	-	52,157	65,956	-
Consolidated total	125,737	134,110	144,321	147,894	164,583	11.3%	30.9%	464,226	590,910	27.3%

Ordinary income	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
Retail	6,272	13,542	12,024	12,575	20,780	65.2%	231.3%	25,886	58,924	127.6%
Wholesale	3,608	11,041	12,766	6,823	13,405	96.5%	271.5%	2,822	44,037	15x
<i>Global Markets</i>	196	9,783	9,157	5,093	13,613	167.3%	69x	-3,130	37,648	-
<i>Global Investment Banking</i>	3,235	886	3,206	1,059	-642	-	-	4,738	4,510	-4.8%
Asset Management	11,998	9,022	11,551	11,646	13,720	17.8%	14.3%	44,526	45,940	3.2%
<i>Securities Asset Management</i>	3,978	4,403	5,196	5,303	6,056	14.2%	52.2%	18,076	20,959	15.9%
<i>Real Estate Asset Management</i>	8,020	4,619	6,355	6,342	7,664	20.8%	-4.4%	26,450	24,981	-5.6%
Investments	6,563	2,975	4,702	5,304	6,686	26.1%	1.9%	13,068	19,669	50.5%
Other/Adjustments	2,375	-486	-209	4,526	2,185	-	-	626	6,015	-
Consolidated total	30,818	36,096	40,835	40,876	56,778	38.9%	84.2%	86,930	174,587	100.8%

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

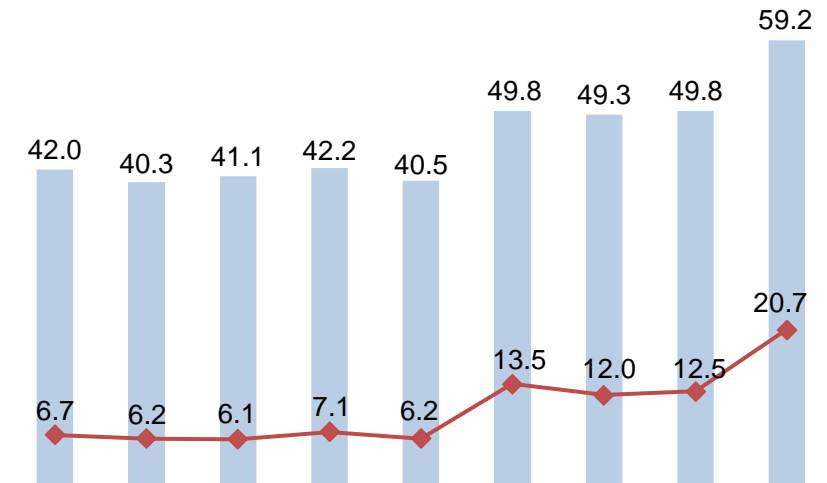
※ Reporting segments as of the end of March 2024. For reporting segments after April 2024, please refer to the press release "Notice of Changes in Reporting Segments" (<https://ssl4.eir-parts.net/doc/8601/tdnet/2404863/00.pdf>).

Segment Summary

■ Net operating revenues ◆ Ordinary income

Retail Division

(¥ Billions)



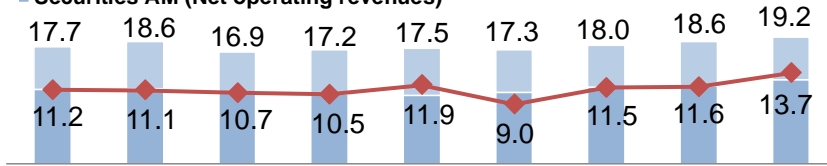
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY2021	FY2022				FY2023			

Asset Management Division

(¥ Billions)

■ Real Estate AM (Net operating revenues)

■ Securities AM (Net operating revenues)



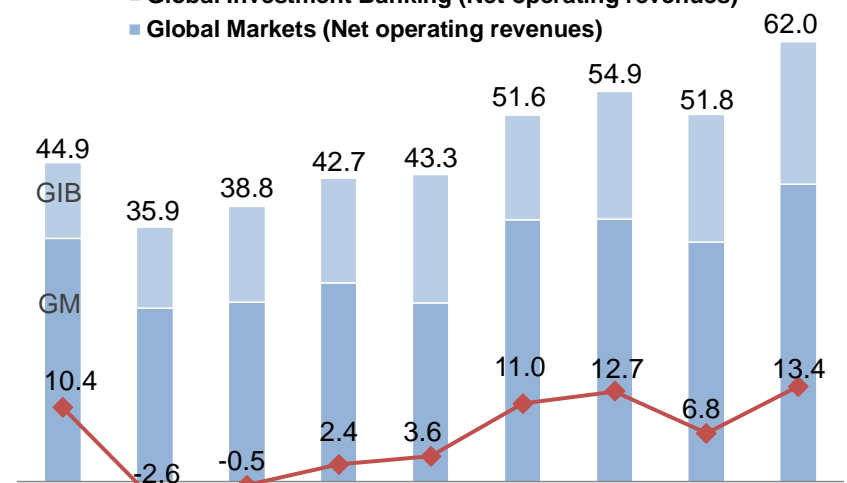
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FY2021	FY2022				FY2023			

Wholesale Division

(¥ Billions)

■ Global Investment Banking (Net operating revenues)

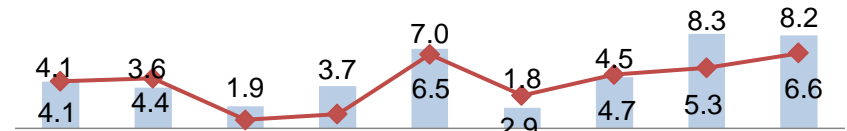
■ Global Markets (Net operating revenues)



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

Investment Division

(¥ Billions)



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

Consolidated B/S Summary

Consolidated Balance Sheet (March 31, 2024)

(¥ Billions)

Current assets	30,439	(5,566)	Current liabilities	26,797	(5,216)
Cash and deposits	4,398	(531)	Trading products	5,863	(421)
Short-term investment securities	1,410	(279)	Trading securities and other	3,368	(-82)
Trading products	7,534	(-90)	<i>Stocks, Convertible bonds</i>	206	(101)
Trading securities and other	4,870	(-554)	<i>Bonds</i>	3,074	(-224)
<i>Stocks, Convertible bonds</i>	196	(-52)	<i>Other</i>	87	(39)
<i>Bonds</i>	3,398	(-1,051)	Derivatives transactions	2,495	(504)
<i>Beneficiary certificates</i>	43	(-9)	Loans payable secured by securities	11,698	(3,769)
<i>Other</i>	1,231	(559)	Deposits for banking business	4,511	(578)
Derivatives transactions	2,664	(463)	Short-term loans payable	1,272	(-19)
Operational investment securities	138	(11)	Current portion of bonds	159	(-325)
(after allowance for possible investment losses)					
Loans secured by securities	12,368	(4,026)			
Non-current assets	1,587	(47)	Long-term liabilities	3,435	(283)
Property, plant and equipment	921	(4)	Bonds payable	1,276	(-28)
Intangible assets	127	(2)	Long-term loans payable	2,020	(313)
Investments and other assets	539	(41)	Total liabilities	30,238	(5,500)
Listed stocks	130	(16)	Net assets	1,788	(113)
Unlisted stocks	21	(-4)	Owners' equity	1,318	(25)
Affiliated company stocks, etc.	179	(9)	Accumulated other comprehensive income	203	(88)
Other	207	(19)	Non-controlling interests	259	(0)
Total Assets	32,027	(5,614)	Total liabilities and net assets	32,027	(5,614)

Total assets: ¥32.02 tn

Net assets: ¥1.78 tn

Shareholders' equity:** ¥1.52 tn

- 80.3% of total assets have high liquidity*.

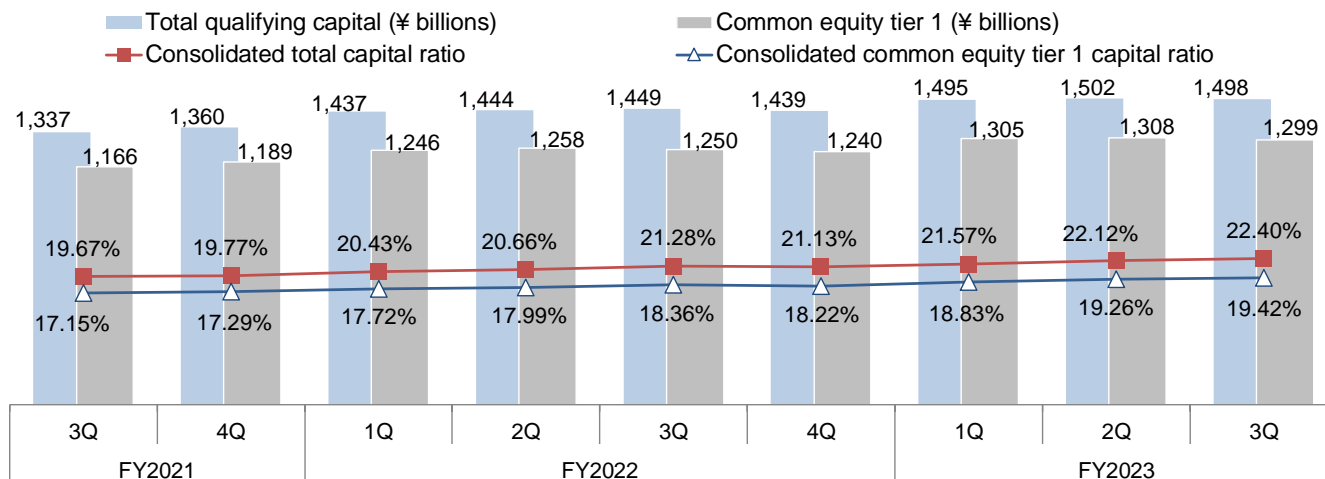
* Cash and deposits + Short-term investment securities + Trading products + Loans secured by securities

- Shareholders' equity** increased by ¥114.3 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



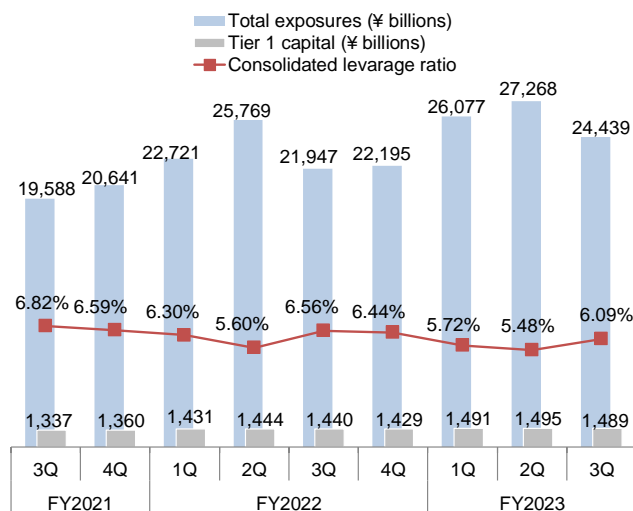
【Regulatory Capital (Basel III)】

(As at December 31, 2023)

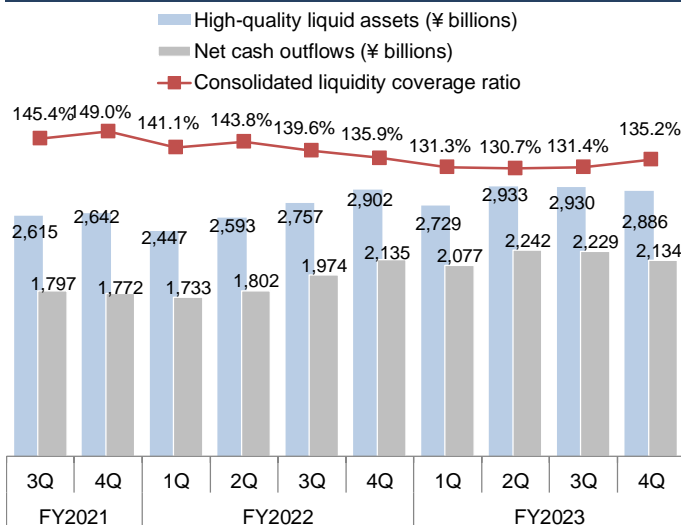
- Consolidated Total Capital Ratio : 22.40%
- Consolidated Tier 1 Capital Ratio : 22.26%
- Consolidated Common Equity Tier 1 Capital Ratio : 19.42%
- Consolidated Leverage Ratio : 6.09%

※ Figures are as at the end of each quarter.

Consolidated Leverage Ratio



Consolidated Liquidity Coverage Ratio



【Regulatory Liquidity (Basel III)】

(Daily average Jan. – Mar. 2024)

- Consolidated Liquidity Coverage Ratio : 135.2%

P/L Summary

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

(¥ Millions)	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	293,860	266,259	303,827	335,378	372,016	10.9%	26.6%	866,090	1,277,482	47.5%
Commission received	72,890	82,381	86,124	86,254	103,771	20.3%	42.4%	279,991	358,532	28.1%
Net trading income	13,891	20,480	24,186	26,580	26,913	1.3%	93.7%	70,253	98,160	39.7%
Net gain (loss) on private equity	937	186	3,272	2,968	7,954	168.0%	748.9%	3,692	14,381	289.4%
Financial revenue	120,218	134,340	154,436	161,866	156,945	-3.0%	30.6%	332,548	607,590	82.7%
Other operating revenue	85,922	28,869	35,807	57,707	76,431	32.4%	-11.0%	179,604	198,816	10.7%
Financial expenses	101,427	113,701	130,846	141,751	139,554	-1.5%	37.6%	268,498	525,853	95.8%
Other operating expenses	66,696	18,447	28,659	45,733	67,878	48.4%	1.8%	133,365	160,718	20.5%
Net operating revenues	125,737	134,110	144,321	147,894	164,583	11.3%	30.9%	464,226	590,910	27.3%
SG&A	101,822	103,377	106,492	109,834	117,500	7.0%	15.4%	397,952	437,205	9.9%
Operating income	23,915	30,733	37,828	38,060	47,083	23.7%	96.9%	66,273	153,705	131.9%
Non-operating income	6,903	5,363	3,007	2,816	9,695	244.2%	40.5%	20,657	20,882	1.1%
Ordinary income/loss	30,818	36,096	40,835	40,876	56,778	38.9%	84.2%	86,930	174,587	100.8%
Extraordinary income/loss	-2,452	747	1,865	1,130	1,666	47.4%	-	9,835	5,409	-45.0%
Income before income taxes	28,365	36,844	42,701	42,007	58,444	39.1%	106.0%	96,766	179,997	86.0%
Total income taxes	8,617	10,886	10,694	11,296	16,682	47.7%	93.6%	23,082	49,561	114.7%
Profit (loss) attributable to owners of parent	17,124	23,712	29,793	28,457	39,594	39.1%	131.2%	63,875	121,557	90.3%

- Commission received increased (+20.3%).
- Brokerage commission* was ¥29.4 bn (+45.2%).
- Underwriting and secondary offering commissions* were ¥8.5 bn (-8.0%).
- Distribution commission* was ¥6.5 bn (+56.2%).
- M&A related commission* was ¥13.3 bn (+14.2%).

* Breakdown of total commission received (See p.23)

- Net gain on private equity increased due to revenues from energy/infrastructure investments increased (+168.0%).
- Non-operating income increased due to increase in equity method investment income.

Breakdown of SG&A

(¥ Millions)	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
SG&A	101,822	103,377	106,492	109,834	117,500	7.0%	15.4%	397,952	437,205	9.9%
Trading related expenses	17,981	18,700	20,217	20,494	21,222	3.6%	18.0%	71,545	80,635	12.7%
Personnel expenses	51,705	52,063	53,701	55,757	61,010	9.4%	18.0%	199,790	222,532	11.4%
Real estate expenses	9,488	9,720	9,924	10,003	10,624	6.2%	12.0%	38,704	40,273	4.1%
Office cost	6,850	6,524	6,464	6,766	6,831	1.0%	-0.3%	25,768	26,586	3.2%
Depreciation	8,518	8,734	8,793	8,833	8,780	-0.6%	3.1%	34,497	35,141	1.9%
Taxes and dues	2,712	3,223	2,913	2,992	3,752	25.4%	38.4%	10,191	12,881	26.4%
Other	4,565	4,410	4,478	4,986	5,278	5.9%	15.6%	17,454	19,154	9.7%

- SG&A increased (+7.0%).
- Trading related expenses increased as fee commissions increased due to increased transactions (+3.6%).
- Personnel expense increased as performance-linked bonuses rose (+9.4%).
- Real estate expenses increased due to increase in system license fee (+6.2%).

Cost Structure

(¥ Billions)	FY2021		FY2022					FY2023				
	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q
Total SG&A	94.8	386.5	97.2	98.9	99.9	101.8	397.9	103.3	106.4	109.8	117.5	437.2
Variable costs	34.3	146.0	35.8	35.2	37.1	38.4	146.7	38.8	41.4	44.0	50.3	174.6
Trading related expenses	15.8	62.5	17.4	18.0	18.1	17.9	71.5	18.7	20.2	20.4	21.2	80.6
<i>Advertising and promotion expenses</i>	1.5	6.9	1.8	1.8	1.9	2.0	7.6	1.8	2.8	2.5	2.4	9.7
Bonus and others	12.6	59.7	13.0	11.4	13.1	14.3	51.9	14.1	15.2	16.9	22.2	68.5
Overtime, part-time	1.6	6.7	1.5	1.5	1.6	1.7	6.4	1.6	1.6	1.8	1.7	6.8
Fixed costs	60.4	240.4	61.4	63.6	62.7	63.3	251.2	64.5	65.0	65.8	67.1	262.5
Personnel expenses	33.4	131.9	34.4	35.7	35.3	35.6	141.1	36.1	36.7	36.9	36.9	146.7
Real estate expenses	9.6	37.6	9.7	9.7	9.7	9.4	38.7	9.7	9.9	10.0	10.6	40.2
Depreciation	8.5	34.8	8.6	8.7	8.5	8.5	34.4	8.7	8.7	8.8	8.7	35.1
Office expenses	6.1	23.8	5.9	6.0	6.2	6.6	24.8	6.2	6.2	6.5	6.5	25.6
Taxes and dues	2.2	10.6	2.2	2.7	2.4	2.7	10.1	3.2	2.9	2.9	3.7	12.8

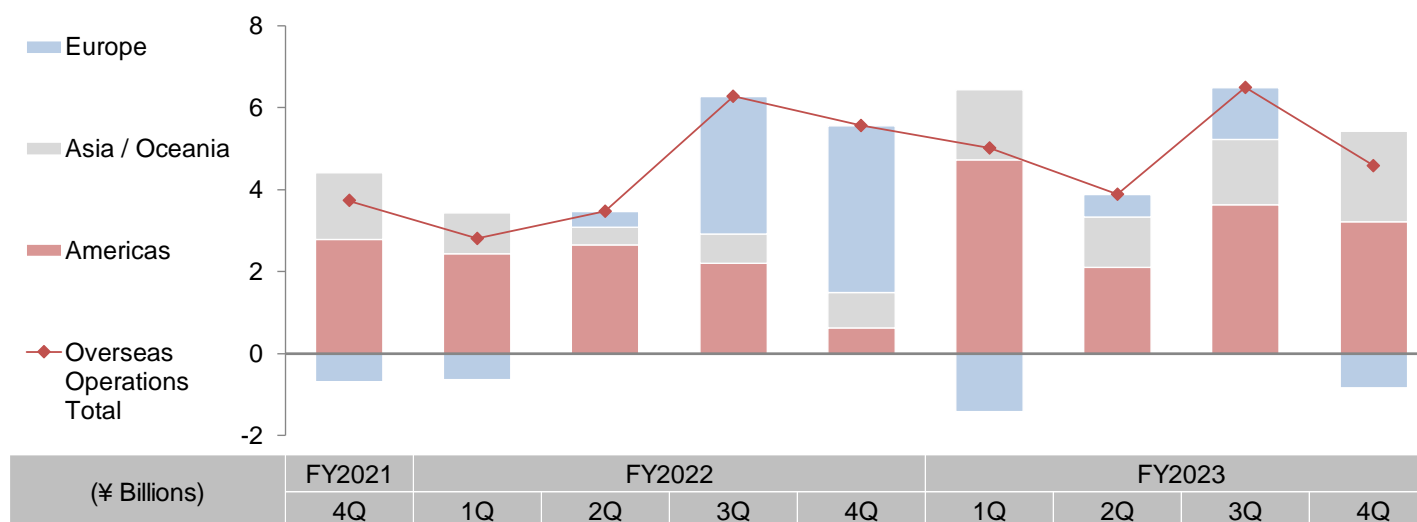
Ordinary Income of Overseas Operations

(¥ Millions)	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
Overseas Operations Total	5,558	5,007	3,882	6,489	4,580	-29.4%	-17.6%	18,102	19,960	10.3%
Europe	4,076	-1,423	553	1,272	-836	-	-	7,184	-433	-
Asia / Oceania	853	1,703	1,227	1,582	2,199	39.0%	157.6%	3,007	6,714	123.2%
Americas	627	4,727	2,100	3,634	3,217	-11.5%	412.9%	7,910	13,680	72.9%

Overseas operations stayed in the black for 8 consecutive years.

- In Europe, saw increase in primary revenues, but booked strategic costs for M&A business resulting to loss.
- Asia / Oceania increased ordinary income due to increase in both equity revenue and M&A revenue. Ordinary income is at record highs both quarterly and annually.
- In Americas, FICC kept solid performance, but booked strategic costs for M&A business resulting to profit decline.

Ordinary Income

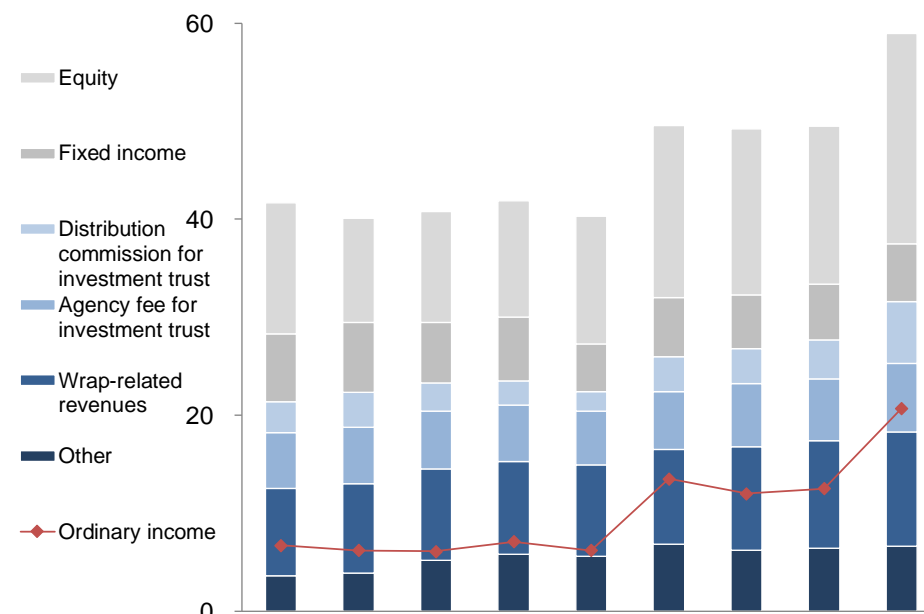


Retail Division

(¥ Millions)	FY2023 4Q	% Change vs 3Q/FY23	FY2023	% Change vs FY22
Net operating revenues	59,262	18.8%	208,380	26.8%
Ordinary income	20,780	65.2%	58,924	127.6%

- Equity revenues increased as equity trading increased in both domestic and overseas.
 - Distribution commission for investment trust increased as stock investment trust sales increased.
 - Wrap-related revenues increased as contract AUM of wrap accounts increased.
 - Asset based revenues* were ¥24.9 bn.
 - 43.0% of net operating revenues in Retail Division of Daiwa Securities.
 - 102.1% of fixed cost and 66.4% of total cost in Retail Division of Daiwa Securities.
- *Asset based revenues (See p.30)

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY21	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	13.4	10.6	11.3	11.9	13.0	17.6	16.9	16.1	21.5
Fixed income	6.9	7.2	6.2	6.5	4.9	6.0	5.5	5.7	5.9
Distribution commission for investment trust	3.2	3.5	2.9	2.5	2.0	3.6	3.6	4.0	6.3
Agency fee for investment trust	5.7	5.8	5.9	5.7	5.5	5.9	6.4	6.3	7.0
Wrap-related revenues	8.9	9.1	9.3	9.5	9.3	9.7	10.6	11.0	11.7
Other	3.6	3.9	5.2	5.8	5.6	6.8	6.2	6.4	6.6
Net operating revenues	42.0	40.3	41.1	42.2	40.5	49.8	49.3	49.8	59.2
Ordinary income	6.7	6.2	6.1	7.1	6.2	13.5	12.0	12.5	20.7

Retail Division Daiwa Securities

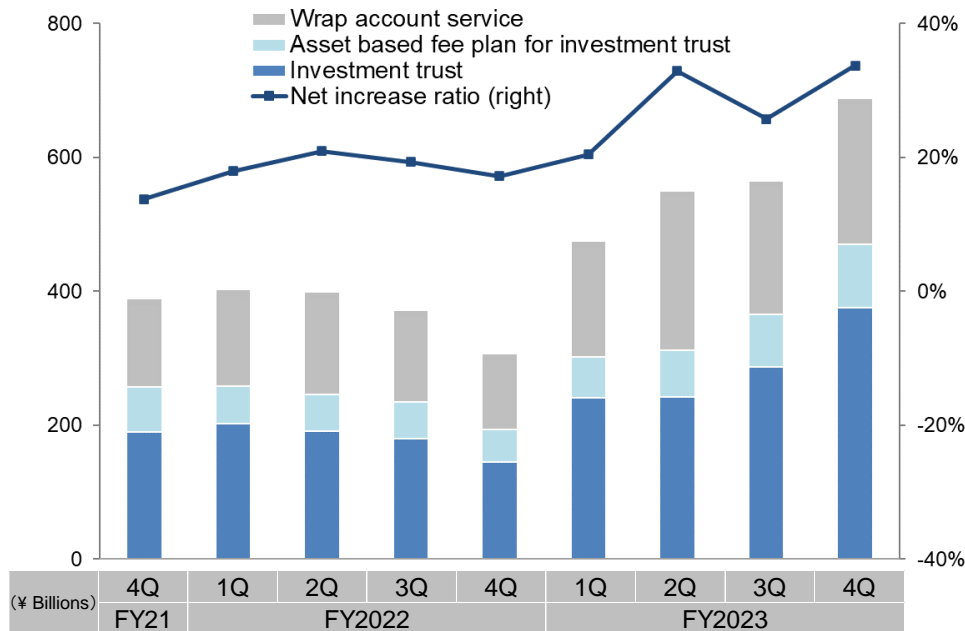
【Wrap Account Service*】

- Recorded contract amount of ¥217.9 bn, net inflow of ¥124.9 bn, both at high levels. Contract AUM was ¥4.1 tn*.

【Stock Investment Trusts】

- Strong sales in a wide range of stock investment trusts including semiconductor related fund, alternative asset fund, and Japanese value stock fund.

Sales/Distribution Amount and Net Increase Ratio Wrap Account Service* and Stock Investment Trusts

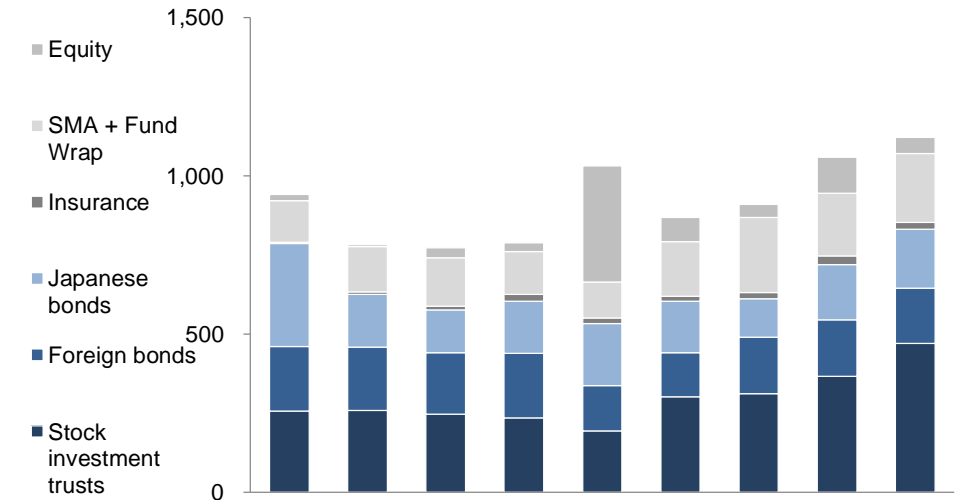


$$\text{Net increase ratio}(\%) = \frac{\text{Sales} - (\text{sell-off} + \text{redemption})}{\text{Sales}} \times 100$$

※ Includes switching transactions between funds.

* Includes Wholesale Division

Sales and Distribution Amount by Product



Product	FY21		FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Equity	19.2	6.2	31.3	25.9	367.5	75.6	41.1	113.3	50.0	
Wrap*	131.5	144.6	152.7	137.1	113.0	172.0	237.3	199.3	217.9	
Insurance**	5.0	6.2	11.3	20.1	18.8	16.0	19.4	27.0	21.6	
Japanese bonds	325.7	167.9	135.2	166.0	195.0	163.3	122.2	173.4	187.3	
Foreign bonds***	203.8	200.4	196.0	203.8	143.7	138.9	177.9	180.3	175.1	
Stock investment trusts****	256.8	258.0	245.8	234.8	193.8	302.3	312.1	365.7	470.0	
Asset based fee plan for investment trust	67.1	55.9	55.5	54.6	48.8	61.3	69.7	78.5	94.2	

*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 4Q	% Change vs 3Q/FY23	FY2023	% Change vs FY22
Net operating revenues	41,866	24.0%	149,394	45.3%
Ordinary income	13,613	167.3%	37,648	-

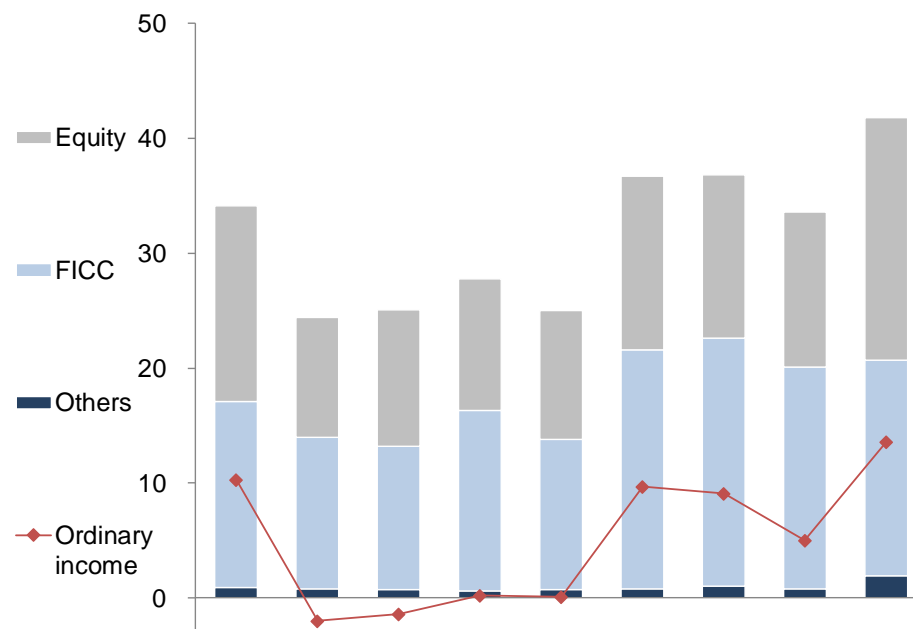
【Equity】

- Both domestic and overseas equity saw increase in customer flows thanks to favorable market conditions. Increase in trading revenues also contributed to the growth in equity revenue.

【FICC*】

- In Japan, while JGB business struggled from slowdown in flows due to lower volatility, credit preformed well thanks to demand increase due to rising interest rate and spread tightening.
- In overseas, all regions performed solid and saw revenue increase. In Americas, Treasury and repo were in good conditions.

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY21	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	17.0	10.4	11.9	11.5	11.2	15.1	14.2	13.5	21.1
FICC*	16.2	13.2	12.5	15.7	13.1	20.8	21.6	19.3	18.8
Others	0.9	0.8	0.7	0.6	0.7	0.8	1.0	0.8	1.9
Net operating revenues	34.2	24.4	25.2	27.9	25.1	36.8	36.9	33.7	41.8
Ordinary income	10.3	-2.0	-1.4	0.2	0.1	9.7	9.1	5.0	13.6

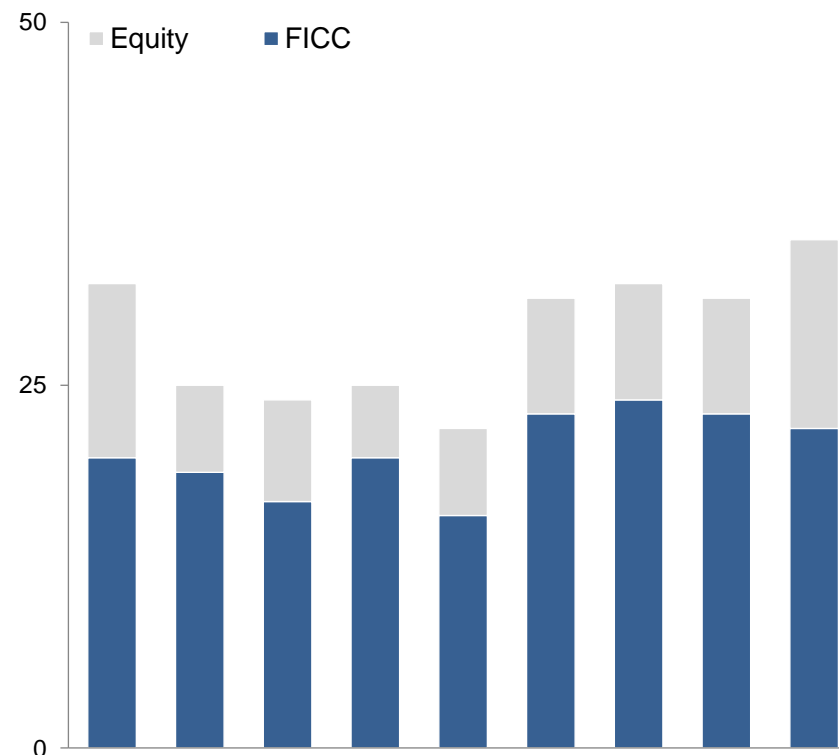
*FICC: Fixed Income, Currency and Commodities

Equity & FICC Income: Consolidated Trading Gain/Loss (Daiwa Securities/Overseas Subsidiaries)

【Managerial accounting basis】

(¥ Billions)	FY2023 4Q	% Change vs 3Q/FY23	FY2023	% Change vs FY22
Equity	13	62.5%	37	54.2%
FICC	22	-4.3%	92	27.8%
Total	35	12.9%	129	34.4%

Consolidated Trading Gain / Loss (Managerial Accounting Basis)



(¥ Billions)	FY21	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	12	6	7	5	6	8	8	8	13
FICC	20	19	17	20	16	23	24	23	22
Total	32	25	24	25	22	31	32	31	35

Wholesale Division Global Investment Banking



(¥ Millions)	FY2023 4Q	% Change vs 3Q/FY23	FY2023	% Change vs FY22
Net operating revenues	20,155	11.5%	71,084	22.5%
Ordinary income	-642	-	4,510	-4.8%

- Sealed several deals by capturing various revenue opportunities. M&A related revenue reached new record high. However, P/L worsened due to booking strategic M&A costs in US/Europe.

【Equity】

		<Offering size>
DAIWA HOUSE INDUSTRY CO., LTD.	Euro yen CB	¥200.0 bn
Kansai Paint Co., Ltd.	Euro yen CB	¥100.0 bn
Industrial & Infrastructure Fund Investment Corp.	REIT Global PO	¥50.3 bn
Trial Holdings Inc.	Global IPO	¥44.7 bn
Japan Investment Adviser Co., Ltd.	Rights Offering	¥10.8 bn
Imperial Hotel, Ltd.	PO	¥10.7 bn
<Block Trades>		
Renesas Electronics Corporation, M&A Research Institute Holdings, Inc.		

【Debt】

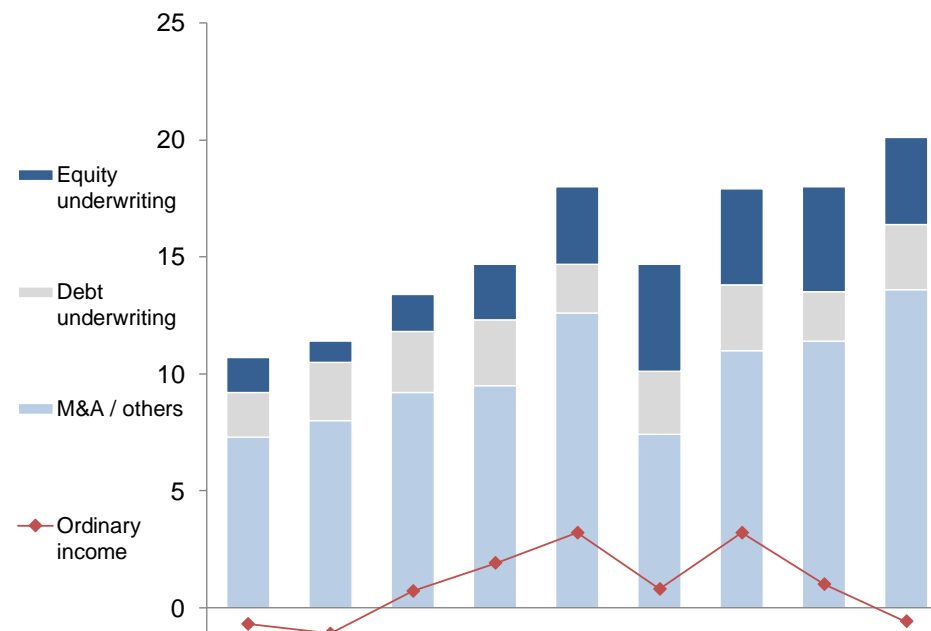
		<Offering size>
SoftBank Group Corp.(7 yrs)	Straight Bond	¥550.0 bn
Rakuten Group, Inc. (3 yrs)	Benchmark Bond	USD 1.8 bn
Credit Agricole S.A. (3/4/5/6/10 yrs)	Samurai Bond	¥154.0 bn
Sony Group Corporation (3/5/10 yrs)	Straight Bond	¥150.0 bn
Central Nippon Expressway Company Limited (5* yrs)	Straight Bond	¥120.0 bn
Joint Local Government Bond (10** yrs)	Municipal Bond	¥56.4 bn

【M&A】

Third-party allocation of new shares and capital business alliance with MUFJ Bank, Ltd. by WealthNavi Inc.
 Tender offer of shares of Lawson, Inc. by KDDI CORPORATION
 Tender offer of shares of Goodspeed. Co., Ltd. by Usami Koyu Corp.
 Share acquisition of Torqeedo (Germany) by Yamaha Motor Co., Ltd.
 Share acquisition of Revamp Corporation by Future Corporation
 Financing for share buyback from EQT (Sweden) by Näder Holding (Germany)
 Acquisition of KMK Educational Services (US) by Axcel Learning (US)
 Sale of Premier Centre Group (Malaysia) to Toyo Seikan Group Holdings, Ltd, by Advantage Partners Inc.

* Social bonds ** Green bonds

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY21	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity underwriting	1.5	0.9	1.6	2.4	3.3	4.6	4.1	4.5	3.7
Debt underwriting	1.9	2.5	2.6	2.8	2.1	2.7	2.8	2.1	2.8
M&A / others	7.3	8.0	9.2	9.5	12.6	7.4	11.0	11.4	13.6
Net operating revenues	10.7	11.4	13.5	14.8	18.1	14.7	18.0	18.0	20.1
Ordinary income	-0.7	-1.1	0.7	1.9	3.2	0.8	3.2	1.0	-0.6
Group M&A related revenues*	9.1	8.8	10.8	11.5	15.6	8.2	11.7	13.2	15.6

*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 4Q	% Change vs 3Q/FY23	FY2023	% Change vs FY22
Net operating revenues	19,221	3.2%	73,182	4.0%
Ordinary income	13,720	17.8%	45,940	3.2%

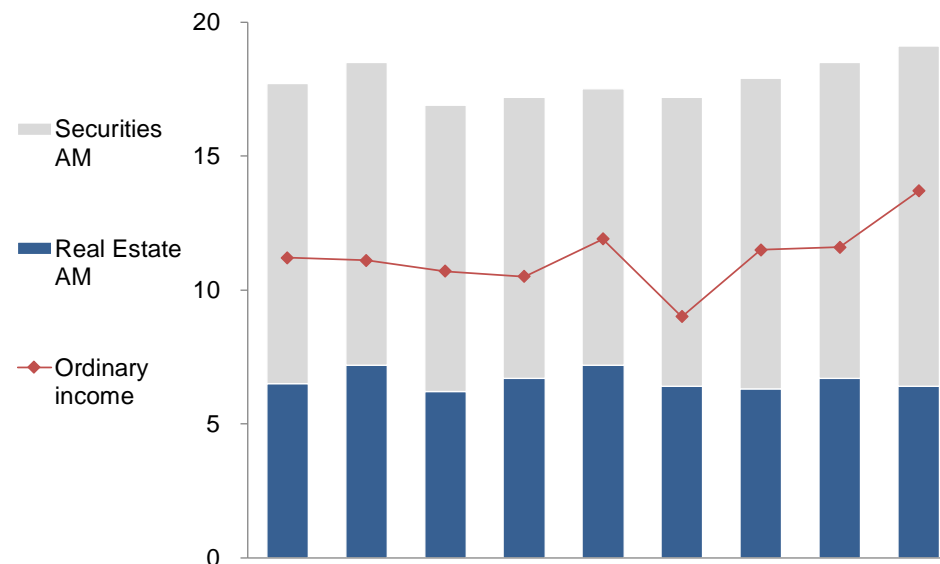
【Securities AM】

- Both net operating revenues and ordinary income in Daiwa Asset Management increased. Secured net asset inflow, and average AUM of publicly offered stock investment trusts (excluding ETFs) increased.

【Real estate AM】

- Ordinary income increased as equity method investment gains from Samty increased.

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY21	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Securities AM	11.2	11.3	10.7	10.5	10.3	10.8	11.6	11.8	12.7
Real estate AM*	6.5	7.2	6.2	6.7	7.2	6.4	6.3	6.7	6.4
Net operating revenues	17.7	18.6	16.9	17.2	17.5	17.3	18.0	18.6	19.2
Securities AM	5.3	5.3	4.5	4.1	3.9	4.4	5.1	5.3	6.0
Real estate AM**	5.8	5.8	6.1	6.3	8.0	4.6	6.3	6.3	7.6
Ordinary income	11.2	11.1	10.7	10.5	11.9	9.0	11.5	11.6	13.7

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

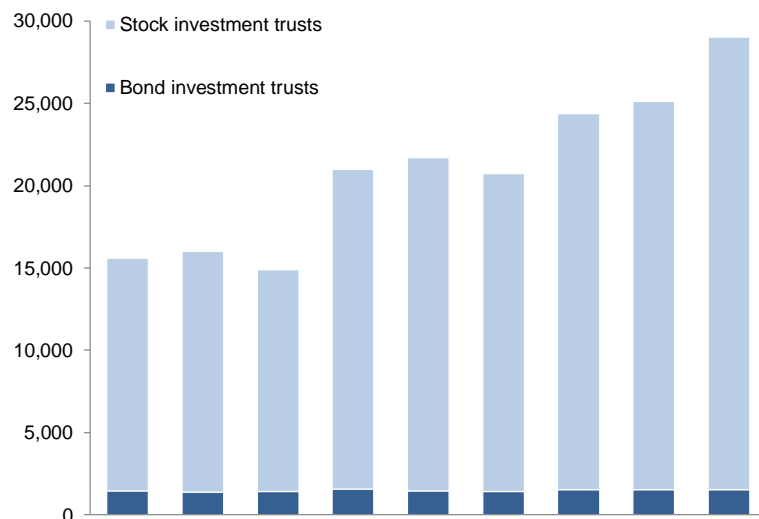
** Equity in earnings of affiliates is included in non-operating revenues

Asset Management Division

Assets Under Management and Net Increase



Daiwa Asset Management Publicly Offered Securities Investment Trusts AUM

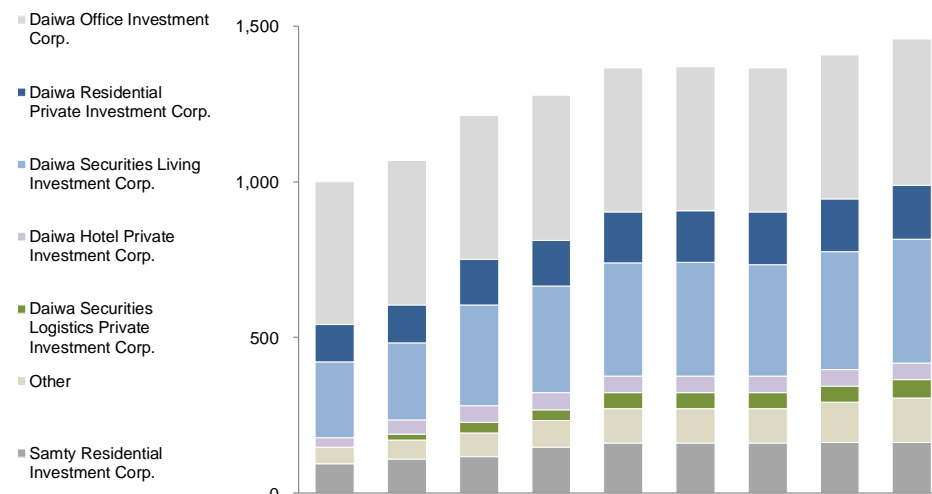


AUM (¥ Billions)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023			
						1Q	2Q	3Q	4Q
Stock investment trusts	14,616	13,478	19,418	20,261	20,225	22,827	22,830	23,595	27,481
excl. ETF	7,245	6,063	7,543	8,268	8,038	8,863	8,922	9,393	10,418
(Net inflow)	(-339)	(-217)	(50)	(347)	(516)	(53)	(254)	(98)	(257)
ETF	7,371	7,414	11,875	11,993	12,186	13,963	13,908	14,201	17,063
(Net inflow)	(1,279)	(947)	(1,001)	(275)	(-80)	(-64)	(137)	(-101)	(216)
Bond investment trusts	1,396	1,421	1,561	1,434	1,365	1,581	1,534	1,533	1,544
Total	16,012	14,900	20,980	21,696	21,590	24,409	24,365	25,128	29,026
Publicly Offered Securities Investment Trusts Share	14.2%	14.0%	13.9%	13.3%	13.0%	13.0%	12.9%	12.8%	12.8%

※ All figures are as at the end of each quarter

Real Estate Asset Management Business AUM of Two Companies*

※ Daiwa Real Estate Asset Management, Samty Residential Investment Corp.



AUM (¥ Billions)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023			
						1Q	2Q	3Q	4Q
Daiwa Office Investment Corp.	460	463	461	466	462	462	462	468	
Daiwa Residential Private Investment Corp.	118	121	146	146	164	167	170	173	
Daiwa Securities Living Investment Corp.**	245	247	323	343	363	364	357	397	
Daiwa Hotel Private Investment Corp.	29	45	54	54	54	54	54	54	
Daiwa Securities Logistics Private Investment Corp.		20	33	35	51	51	51	58	
Other	53	59	75	85	110	110	130	142	
Total	907	959	1,094	1,131	1,206	1,210	1,207	1,247	1,295
Samty Residential Investment Corp. (Sub sponsor)	93	109	118	147	162	162	162	163	
Total (including sub sponsor)	1,000	1,069	1,212	1,279	1,369	1,373	1,370	1,411	1,459

※ All figures are as at the end of each quarter

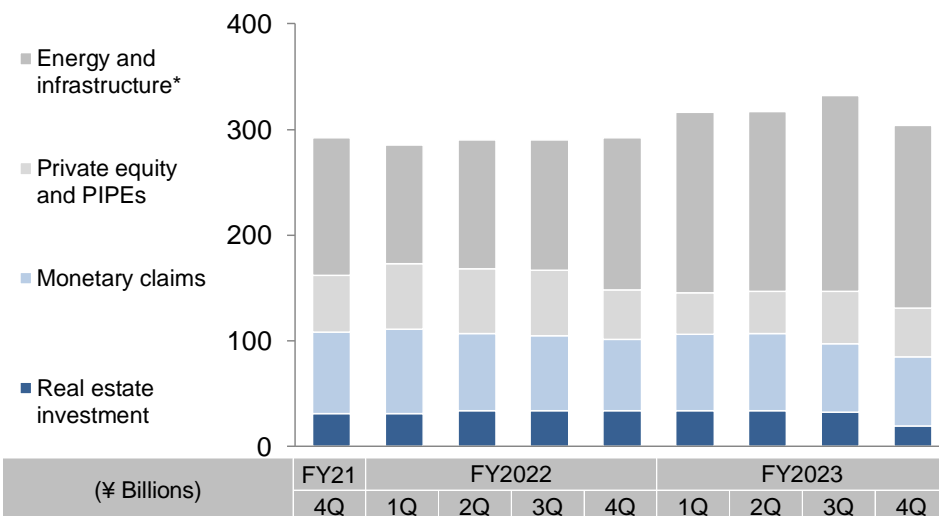
* Japan Rental Housing Investment Inc. merged with Nippon Healthcare Investment Corp. through absorption-type merger and changed its trade name to Daiwa Securities Living Investment Corp. on April 1, 2020. Daiwa Securities Living Investment Corp.'s AUM from FY2018 to FY2019 is a total of the two companies.

Investment Division

(¥ Millions)	FY2023 4Q	% Change vs 3Q/FY23	FY2023	% Change vs FY22
Net operating revenues	8,233	-0.8%	22,910	39.3%
Ordinary income	6,686	26.1%	19,669	50.5%

- Daiwa Energy & Infrastructure secured high level of profit due to exits from investments.

Principal Investment Value



Daiwa PI Partners

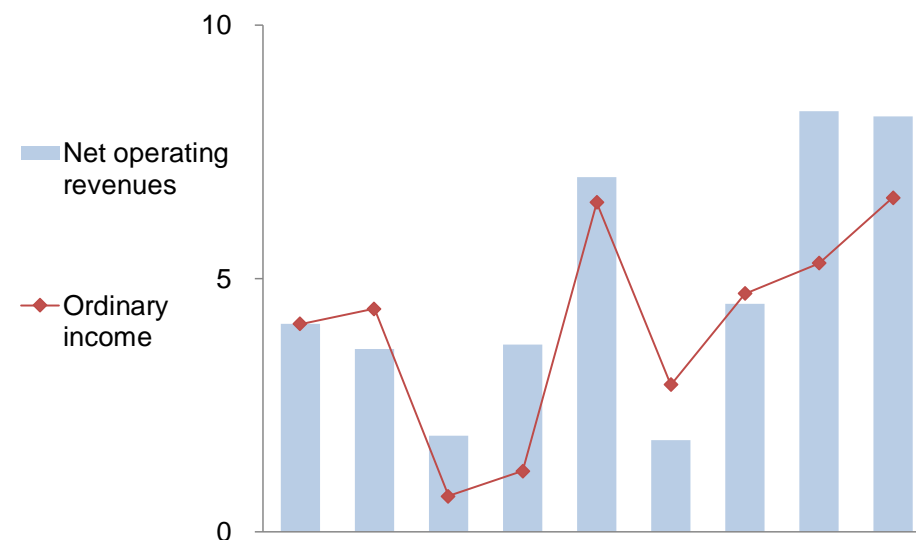
Private equity and PIPEs**	54	62	61	62	47	39	40	50	46
Monetary claims	77	80	73	71	67	72	73	65	66
Real estate investment	31	31	34	34	34	34	34	32	19
Daiwa Energy & Infrastructure	130	112	122	123	144	171	170	185	173
Total	294	287	292	292	293	318	318	334	304

※ All figures are as at the end of each quarter

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

** PIPEs: Private Investment in Public Equities

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY21 4Q	FY2022				FY2023			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net operating revenues	4.1	3.6	1.9	3.7	7.0	1.8	4.5	8.3	8.2
Ordinary income	4.1	4.4	0.7	1.2	6.5	2.9	4.7	5.3	6.6

Reference

Daiwa Securities Group Inc.

Breakdown of Commission

(¥ Millions)	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
Total commission	72,890	82,381	86,124	86,254	103,771	20.3%	42.4%	279,991	358,532	28.1%
Brokerage commission	16,368	21,795	21,982	20,244	29,404	45.2%	79.6%	64,272	93,427	45.4%
Underwriting and secondary offering commissions	8,857	11,429	9,242	9,279	8,538	-8.0%	-3.6%	28,165	38,490	36.7%
Distribution commission	2,071	3,890	3,749	4,196	6,554	56.2%	216.4%	11,316	18,390	62.5%
Other commission	45,593	45,267	51,150	52,533	59,274	12.8%	30.0%	176,237	208,225	18.2%
<i>Agency fee and others</i>	4,103	4,546	4,993	4,952	5,619	13.5%	36.9%	16,504	20,111	21.9%
<i>Investment advisory and account management fees</i>	8,828	9,249	10,199	10,657	11,327	6.3%	28.3%	35,084	41,433	18.1%
<i>Insurance sales commission</i>	840	675	842	1,263	952	-24.6%	13.4%	2,380	3,733	56.8%
<i>M&A related commission</i>	9,926	7,986	10,995	11,673	13,336	14.2%	34.3%	32,603	43,991	34.9%
<i>Management fee</i>	16,962	17,860	19,044	19,254	20,647	7.2%	21.7%	70,615	76,806	8.8%
<i>Other</i>	4,930	4,949	5,075	4,732	7,391	56.2%	49.9%	19,048	22,148	16.3%

Balance Sheet

Daiwa Securities Balance Sheet (March 31, 2024)

(¥ Billions)

Current assets	14,941	(3,222)	Current liabilities	13,075	(3,190)
Trading products	4,798	(-143)	Trading products	4,600	(531)
Trading securities and other	2,126	(-616)	Trading securities and other	2,107	(20)
Derivatives transactions	2,671	(472)	Derivatives transactions	2,493	(511)
Margin transaction assets	153	(-2)	Margin transaction liabilities	53	(1)
Loans on margin transactions	144	(-4)	Loans payables secured by securities	5,566	(2,727)
Cash collateral pledged for securities borrowing on margin transactions	9	(2)	Short-term loans payable	893	(-206)
Loans secured by securities	7,086	(3,075)	Current portion of bonds	72	(-278)
Short-term guarantee deposits	607	(-8)	Long-term liabilities	1,489	(-12)
Short-term loans receivable	487	(78)	Bonds payable	489	(-157)
Non-current assets	197	(6)	Long-term loans payable	953	(145)
Property, plant and equipment	50	(-0)	Total liabilities	14,571	(3,179)
Intangible assets	77	(3)	Net assets	567	(50)
Total assets	15,139	(3,229)	Shareholders' equity	565	(50)
			Capital stock	100	—
			Total liabilities and net assets	15,139	(3,229)

※ Figures in parentheses show changes from March 31, 2023.

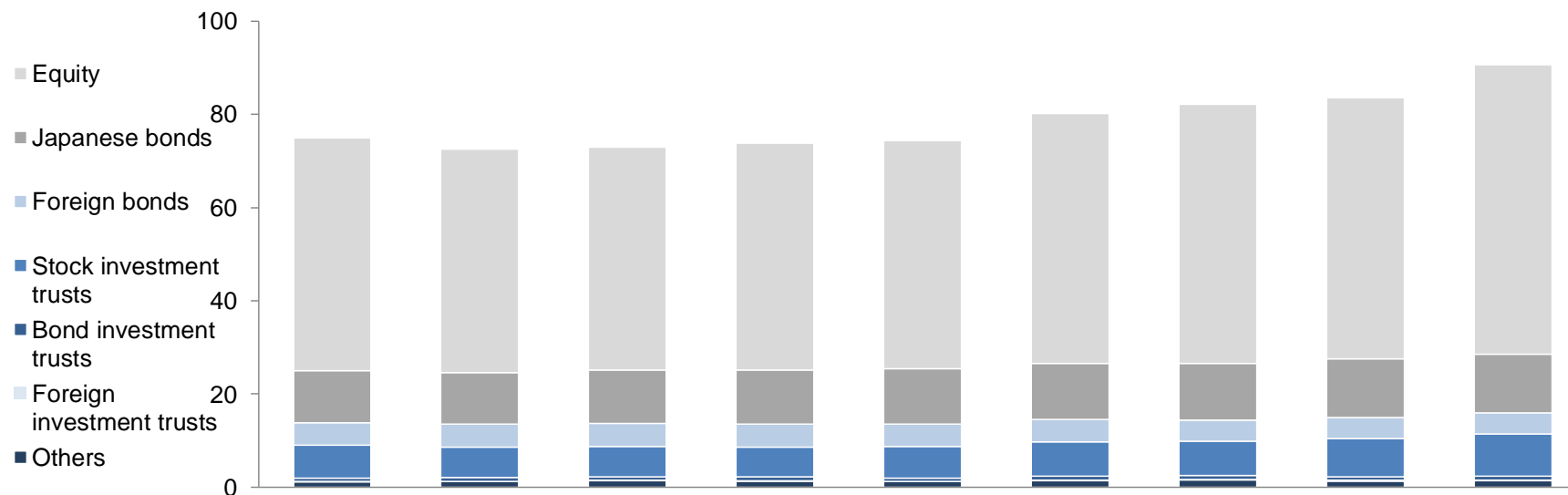
Financial Summary I

(¥ Millions)	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	73,139	94,059	100,696	98,972	113,608	14.8%	55.3%	277,542	407,337	46.8%
Commission received	46,001	58,959	58,920	56,682	68,270	20.4%	48.4%	177,373	242,832	36.9%
Brokerage commission	11,721	16,655	16,788	14,657	22,097	50.8%	88.5%	46,186	70,198	52.0%
<i>Stock and others</i>	11,384	16,282	16,485	14,280	21,733	52.2%	90.9%	44,616	68,781	54.2%
Underwriting and secondary offering commissions	8,200	9,603	8,179	9,349	6,283	-32.8%	-23.4%	25,110	33,416	33.1%
<i>Equity</i>	5,082	4,623	3,932	5,979	2,690	-55.0%	-47.1%	9,731	17,225	77.0%
<i>Bond and others</i>	3,117	4,606	4,030	3,211	3,285	2.3%	5.4%	15,095	15,133	0.2%
Distribution commission	2,022	3,819	3,682	4,100	6,477	58.0%	220.2%	11,105	18,079	62.8%
<i>Investment trust</i>	1,945	3,622	3,616	4,016	6,418	59.8%	229.9%	10,773	17,673	64.0%
Other commissions	24,056	28,880	30,269	28,575	33,410	16.9%	38.9%	94,970	121,137	27.6%
<i>Agency fee and others</i>	7,160	7,707	8,357	8,385	9,294	10.8%	29.8%	29,497	33,745	14.4%
<i>Investment advisory and account management fees</i>	8,828	9,249	10,199	10,657	11,327	6.3%	28.3%	35,084	41,433	18.1%
<i>Insurance sales commission</i>	840	675	842	1,263	952	-24.6%	13.4%	2,380	3,733	56.8%
<i>M&A related commission</i>	1,589	4,417	4,583	2,300	3,364	46.3%	111.7%	6,241	14,666	135.0%
Net trading income/loss	10,862	16,599	21,051	20,607	24,365	18.2%	124.3%	48,159	82,623	71.6%
Financial revenues	16,275	18,501	20,724	21,682	20,973	-3.3%	28.9%	52,009	81,881	57.4%
Financial expenses	11,552	14,327	15,626	18,455	18,789	1.8%	62.6%	34,183	67,198	96.6%
Net operating revenues	61,586	79,731	85,070	80,517	94,819	17.8%	54.0%	243,358	340,138	39.8%

Financial Summary II

(¥ Millions) SG&A	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
	59,293	61,730	63,970	64,414	65,988	2.4%	11.3%	238,579	256,104	7.3%
Trading related expenses	9,552	10,063	10,870	11,257	11,280	0.2%	18.1%	40,341	43,471	7.8%
Personnel expenses	24,081	24,943	25,871	25,494	27,614	8.3%	14.7%	92,098	103,922	12.8%
Real estate expenses	5,460	5,279	5,502	5,272	5,642	7.0%	3.3%	21,639	21,696	0.3%
Office cost	12,242	13,529	13,745	14,286	13,094	-8.3%	7.0%	53,503	54,655	2.2%
Depreciation	5,760	5,706	5,828	5,887	5,853	-0.6%	1.6%	22,967	23,276	1.3%
Taxes and dues	865	1,168	1,180	1,139	1,285	12.9%	48.5%	3,283	4,773	45.4%
Other	1,330	1,039	972	1,077	1,217	13.1%	-8.4%	4,745	4,308	-9.2%
Ordinary income	2,733	18,711	21,672	16,660	29,325	76.0%	972.9%	5,959	86,369	14x
Net income	1,507	12,751	14,914	11,412	18,107	58.7%	12x	7,151	57,186	699.6%
ROE (Annualized)	1.2%	9.8%	11.2%	8.4%	13.0%			1.4%	10.5%	
Capital adequacy ratio	323.6%	342.7%	371.7%	404.6%	375.9%			323.6%	375.9%	

Assets under Custody



(¥ Trillions)	FY2021	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	49.9	47.9	47.8	48.7	49.0	53.6	55.6	56.1	62.2
Japanese bonds	11.2	11.1	11.4	11.6	11.9	12.0	12.1	12.5	12.6
Foreign bonds	4.8	4.9	5.0	4.9	4.7	4.7	4.5	4.5	4.5
Stock investment trusts	7.0	6.5	6.4	6.4	6.8	7.4	7.4	8.2	9.0
Bond investment trusts	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8
Foreign investment trusts	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Others	1.1	1.2	1.4	1.3	1.2	1.4	1.5	1.3	1.4
Total	75.1	72.8	73.3	74.1	74.7	80.3	82.3	83.9	91.0
Daiwa Next Bank deposit balance	4.1	4.1	4.1	4.1	3.9	4.3	4.4	4.5	4.5

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

※ ETFs are recorded in "Equity".

Number of Accounts and Equity Trading

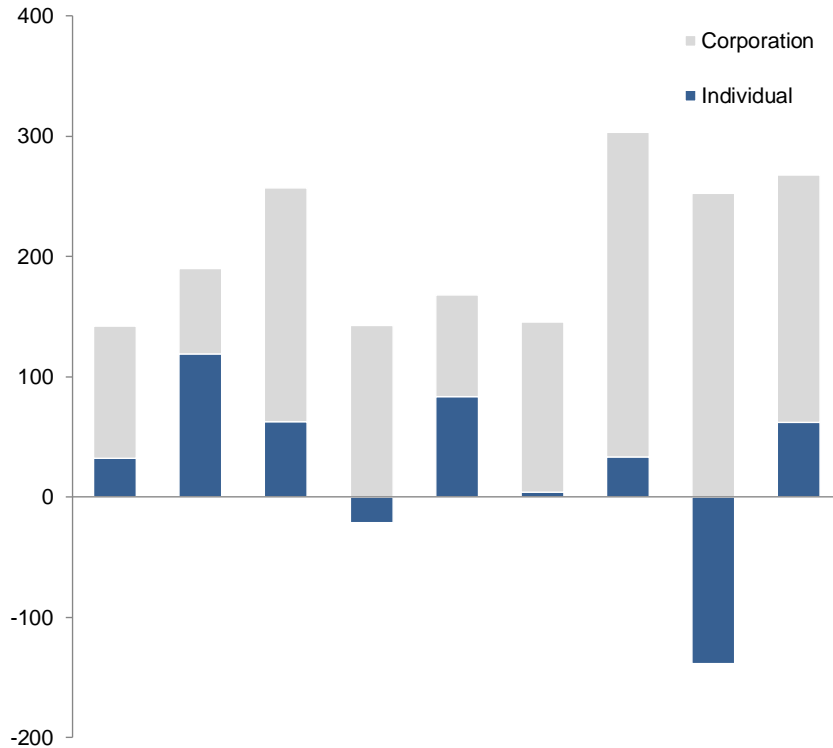
	FY2021	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounts with balance (thousands)	3,038	3,033	3,041	3,042	3,057	3,093	3,104	3,106	3,120
Accounts holding equity (thousands)	1,458	1,462	1,463	1,458	1,473	1,476	1,474	1,467	1,465
Online trading accounts (thousands)	3,506	3,517	3,532	3,550	3,571	3,596	3,616	3,641	3,667
Newly opened accounts (thousands)	29	29	33	43	46	43	46	43	48
NISA accounts* (thousands)	863	652	653	654	655	678	683	695	683
Wrap account service (end of quarter)									
Contract assets under management (¥ billions)	2,957	2,926	2,950	2,975	3,095	3,408	3,558	3,749	4,142
Number of customers (thousands)	144	147	150	154	157	161	168	174	179
Contracts and trading value for individual investors at Daiwa Securities (Japanese Equity)									
Total number of contracts (thousands)	2,541	2,211	2,219	2,261	2,220	2,637	2,651	2,517	3,532
<i>Online out of total (thousands)</i>	2,255	1,984	1,986	1,999	1,970	2,274	2,275	2,181	2,992
Total trading value (¥ billions)	2,857	2,302	2,415	2,558	2,496	3,309	3,409	2,984	4,512
<i>Online out of total (¥ billions)</i>	2,004	1,680	1,761	1,851	1,796	2,220	2,309	2,087	3,107
Foreign equity trading value (Retail)									
Trading value (¥ billions)	204	154	117	120	115	240	226	242	399

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

** Excludes deemed closed accounts from FY2022. Includes Junior NISA until 3Q FY2023.

Net Asset Inflow

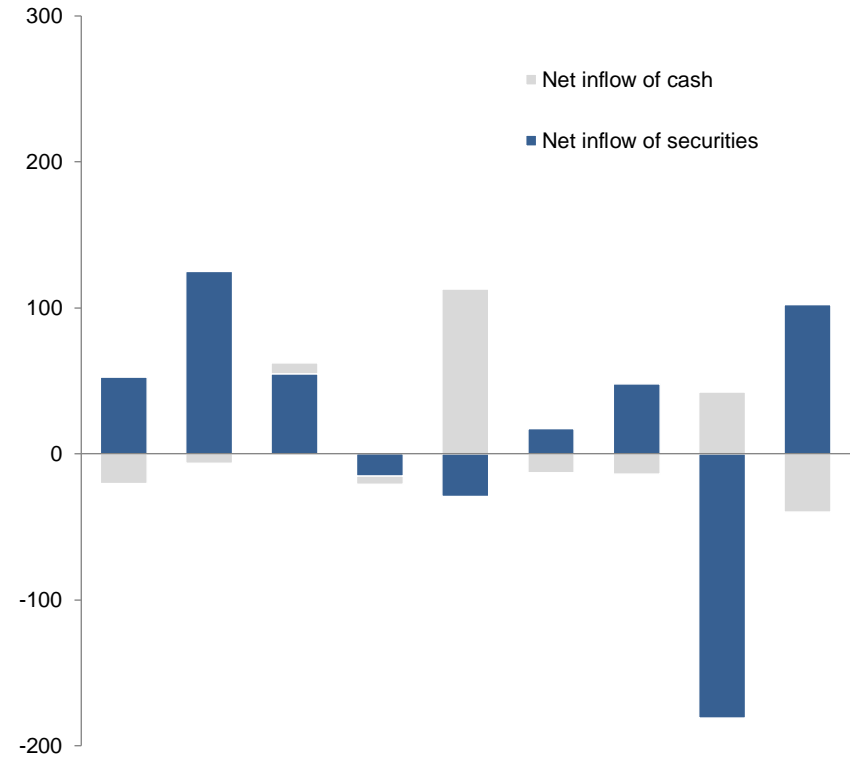
Retail Division (Daiwa Securities) Net Asset Inflow*



¥ Billions	FY21	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Corporation	109.7	71.5	194.5	142.7	84.7	141.2	269.6	252.8	205.6
Individual	32.2	118.8	62.4	-21.1	83.6	4.2	33.6	-138.6	62.2
Total	141.9	190.3	257.0	121.5	168.4	145.5	303.3	114.2	267.8

※ Net asset inflow = net inflow of cash and securities.

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

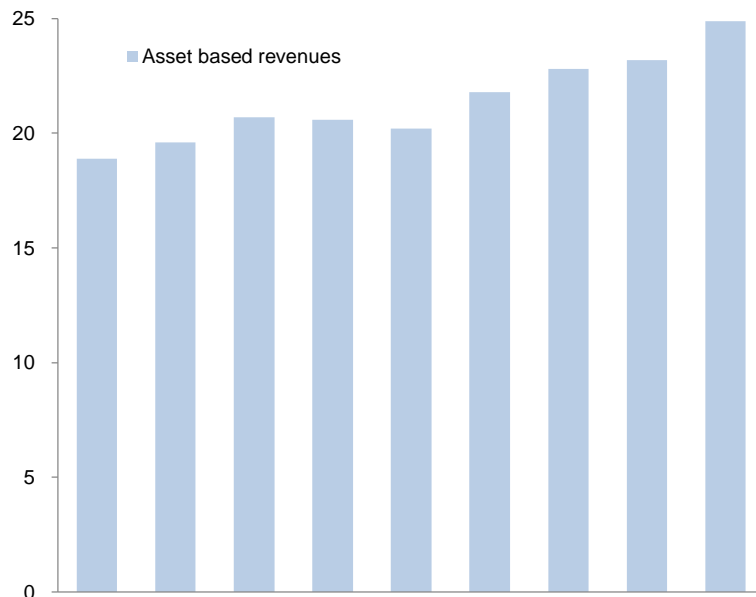


¥ Billions	FY21	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net inflow of cash	-20.3	-6.4	7.6	-5.9	112.7	-13.0	-14.0	42.2	-39.7
Net inflow of securities	52.5	125.2	54.8	-15.1	-29.1	17.3	47.7	-180.9	102.0
Total	32.2	118.8	62.4	-21.1	83.6	4.2	33.6	-138.6	62.2

Asset Based Revenues



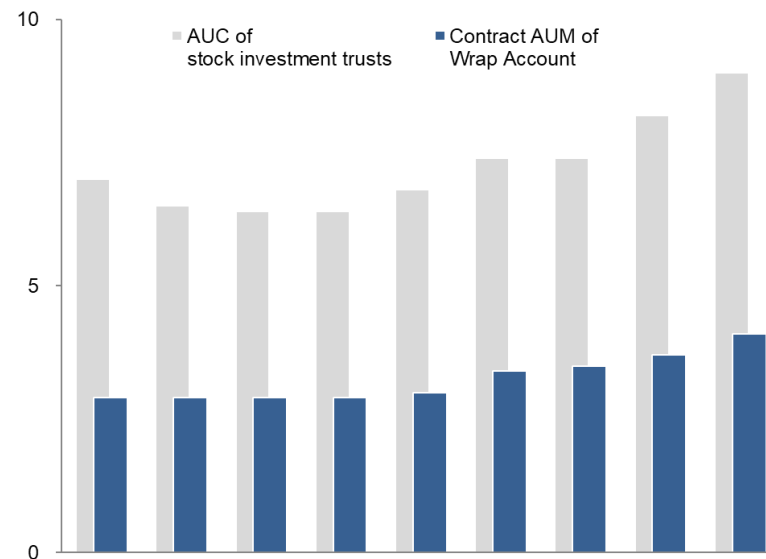
Asset Based Revenues



¥ Billions	FY21	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net operating revenues in Retail Division (Daiwa Securities)	41.2	39.4	40.1	40.9	39.5	48.3	48.3	48.3	57.9
Asset based revenues	18.9	19.6	20.7	20.6	20.2	21.8	22.8	23.2	24.9
Asset based revenue ratio	46.1%	49.7%	51.6%	50.5%	51.2%	45.3%	47.2%	48.0%	43.0%
Fixed cost coverage ratio	77.2%	83.7%	83.1%	85.0%	87.0%	89.4%	91.9%	94.3%	102.1%
Total cost coverage ratio	54.7%	58.9%	60.7%	60.6%	60.6%	61.7%	62.6%	63.8%	66.4%

※ 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	FY21	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
AUC of stock investment trusts	7.0	6.5	6.4	6.4	6.8	7.4	7.4	8.2	9.0
Contract AUM of Wrap Account	2.9	2.9	2.9	2.9	3.0	3.4	3.5	3.7	4.1

※ 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 4Q League Table							
1st	Nomura	SMBC Nikko	Mizuho	Nomura	Nomura	SMBC Nikko	Nomura
	39.3%	19.3%	23.6%	23.8%	23.5%	22.9%	
2nd	SMBC Nikko	Nomura	Nomura	Daiwa	Daiwa	Mizuho	SMFG
	16.8%	19.1%	22.4%	20.3%	20.2%	21.4%	
3rd	Daiwa	Daiwa	Daiwa	Mitsubishi UFJMS	Mizuho	Nomura	Mizuho
	12.6%	15.8%	19.9%	17.9%	16.8%	18.1%	
4th	Mizuho	Mizuho	SMBC Nikko	SMBC Nikko	Mitsubishi UFJMS	Mitsubishi UFJMS	Morgan Stanley
	10.6%	10.3%	17.5%	16.1%	16.4%	16.9%	
5th	JPMorgan	Mitsubishi UFJMS	Mitsubishi UFJMS	Mizuho	SMBC Nikko	Daiwa	Daiwa
	5.1%	8.4%	12.7%	15.2%	12.3%	16.3%	

Source: Compiled by Daiwa Securities based on LESG Data & Analytics **April 2023 – March 2024**

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.

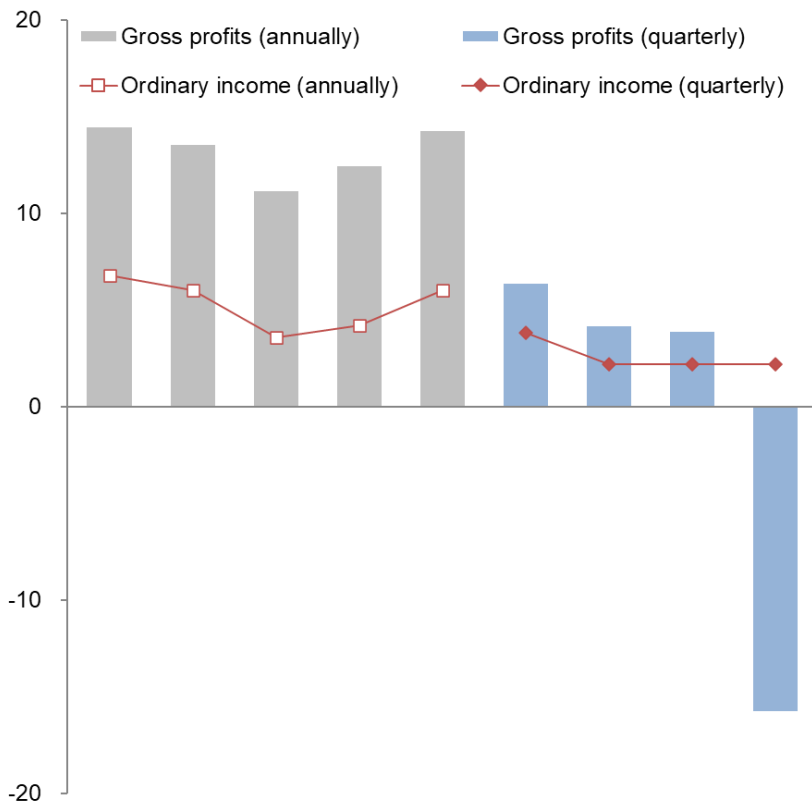
M&A is compiled by Daiwa Securities based on Mergermarket.

Financial Summary

(¥ Millions)	FY2022	FY2023				% Change vs 3Q/FY23	% Change vs 4Q/FY22	FY2022	FY2023	% Change vs FY22
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	16,908	17,805	19,073	19,300	20,759	7.6%	22.8%	70,405	76,939	9.3%
Management fee	16,774	17,666	18,890	19,109	20,555	7.6%	22.5%	69,845	76,221	9.1%
<i>Stock investment trust</i>	16,708	17,598	18,819	19,041	20,476	7.5%	22.6%	69,562	75,935	9.2%
<i>Bond investment trust</i>	65	68	70	67	79	17.9%	20.0%	282	285	1.1%
Other operating revenues	133	138	183	191	203	6.7%	52.4%	559	717	28.2%
SG&A	13,558	14,069	14,649	14,913	15,937	6.9%	17.5%	55,094	59,570	8.1%
Commission paid	7,050	7,390	7,859	7,863	8,383	6.6%	18.9%	29,405	31,497	7.1%
Other SG&A	6,508	6,679	6,789	7,049	7,554	7.2%	16.1%	25,688	28,072	9.3%
Operating income	3,349	3,735	4,424	4,386	4,821	9.9%	43.9%	15,310	17,368	13.4%
Ordinary income	3,364	3,699	4,473	4,496	4,871	8.3%	44.8%	15,642	17,540	12.1%
Net income	2,398	2,425	2,979	3,075	3,379	9.9%	40.9%	10,317	11,859	14.9%

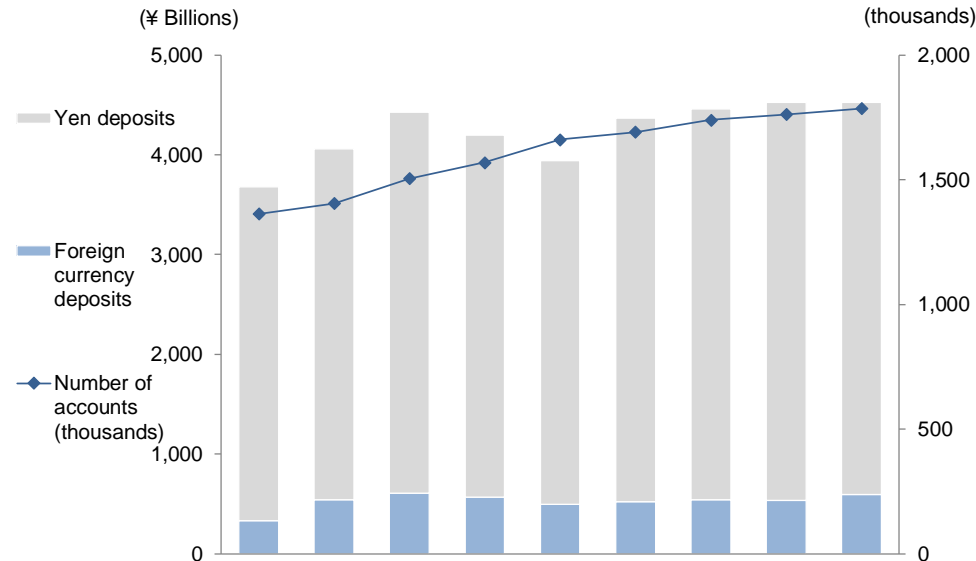
Earnings and Deposit Balance

Gross Profits / Ordinary Income



(¥ Billions)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023			
						1Q	2Q	3Q	4Q
Gross profits	14.5	13.6	11.2	12.5	14.3	6.4	4.2	3.9	-15.8
Ordinary income	6.8	6.0	3.6	4.2	6.0	3.8	2.2	2.2	2.2

Daiwa Next Bank Deposit Balance & Number of Accounts



(¥ Billions)	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023			
						1Q	2Q	3Q	4Q
Ordinary deposits	1,610	1,873	2,224	2,163	2,007	2,272	2,200	2,243	2,296
Time deposits	1,953	2,067	2,171	2,005	1,905	2,057	2,220	2,246	2,194
Negotiable certificate of deposits / Other	115	122	35	29	27	35	40	36	37
Deposit balance	3,678	4,062	4,430	4,197	3,940	4,365	4,462	4,527	4,528
Foreign currency deposits	331	539	606	569	499	520	542	536	597
Number of accounts (thousands)	1,364	1,405	1,505	1,569	1,662	1,692	1,740	1,763	1,786

※ 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			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
VaR (Quarter end)	1.92	1.35	1.07	1.04	1.33	1.06	1.29	0.97	1.05
High	2.37	1.96	1.52	1.42	1.85	1.61	1.63	1.54	1.47
Low	1.55	0.99	0.94	0.83	1.04	1.06	1.05	0.93	0.93
Average	1.90	1.54	1.13	1.05	1.44	1.32	1.27	1.22	1.21
By risk factors (Quarter end)									
Equity	0.40	0.27	0.18	0.42	0.33	0.31	0.40	0.17	0.33
Interest	1.20	0.86	1.00	0.78	0.68	0.92	1.19	0.84	0.98
Currency	0.51	0.22	0.39	0.45	0.51	0.39	0.40	0.25	0.25
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)	0.88	0.70	0.81	0.59	0.83	0.71	0.82	0.60	0.71
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Number of Group Employees

	FY2021	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	15,119	15,363	15,226	15,060	14,979	15,296	15,117	14,994	14,889
Overseas	2,031	2,048	2,030	2,006	2,020	2,006	1,991	1,981	1,954

■ 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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