

# Financial Highlights for the Fiscal Year Ending March 2024

April 30, 2024

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# Overview of Consolidated Financial Results

# Financial Summary (Consolidated)

## Financial Summary

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
<b>Operating Revenue</b>	18,904	18,460	20,175	17,746	16,999	21,205	22,269	21,116	<b>24,610</b>	73,383	<b>89,201</b>	17%	22%
<b>Net Operating Revenue</b>	17,885	17,621	18,979	16,975	16,022	20,615	21,588	20,538	<b>23,949</b>	69,598	<b>86,692</b>	17%	25%
SG&A Expenses	17,298	16,912	16,906	16,214	16,405	17,121	17,840	17,278	<b>19,147</b>	66,438	<b>71,387</b>	11%	7%
<i>(Operating Revenue=100)</i>	92	92	84	91	97	81	80	82	<b>78</b>	91	<b>80</b>	-	-
<b>Operating Profit</b>	586	708	2,072	761	<b>-382</b>	3,494	3,747	3,259	<b>4,802</b>	3,159	<b>15,304</b>	47%	384%
Non-Operating Income	1,286	616	606	154	2,842	740	484	<b>-42</b>	<b>2,252</b>	4,219	<b>3,435</b>	-	<b>-19%</b>
Non-Operating Expenses	84	124	238	315	354	230	<b>-20</b>	6	<b>124</b>	1,033	<b>341</b>	-	<b>-67%</b>
<b>Ordinary Profit</b>	1,789	1,200	2,441	600	2,104	4,004	4,252	3,210	<b>6,930</b>	6,346	<b>18,397</b>	116%	190%
<i>(Operating Revenue=100)</i>	9	7	12	3	12	19	19	15	<b>28</b>	9	<b>21</b>	-	-
Extraordinary Profit	89	54	<b>-0</b>	<b>-0</b>	123	244	2	547	<b>141</b>	177	<b>936</b>	<b>-74%</b>	428%
Extraordinary Losses	538	-	377	<b>-37</b>	83	369	27	159	<b>447</b>	423	<b>1,003</b>	181%	137%
<b>Profit Before Income Taxes</b>	1,340	1,255	2,062	637	2,144	3,879	4,228	3,598	<b>6,624</b>	6,099	<b>18,330</b>	84%	201%
<i>(Operating Revenue=100)</i>	7	7	10	4	13	18	19	17	<b>27</b>	8	<b>21</b>	-	-
Income Taxes - Current & Deferred	520	450	907	617	1,414	1,256	1,163	1,264	<b>2,835</b>	3,390	<b>6,520</b>	124%	92%
<b>Profit attributable to non-controlling interests</b>	<b>-71</b>	703	442	<b>-502</b>	113	624	438	<b>-165</b>	<b>722</b>	756	<b>1,620</b>	-	114%
<i>(Operating Revenue=100)</i>	<b>-0</b>	4	2	<b>-3</b>	1	3	2	<b>-1</b>	<b>3</b>	1	<b>2</b>	-	-
<b>Profit Attributable to Owners of Parent</b>	891	101	713	521	616	1,998	2,626	2,498	<b>3,066</b>	1,953	<b>10,189</b>	23%	422%
<i>(Operating Revenue =100)</i>	5	1	4	3	4	9	12	12	<b>12</b>	3	<b>11</b>	-	-

# Operating Revenue, Commission Received, Net Trading Income (Consolidated)

## Operating Revenue

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change Apr.–Mar.
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Commission Received	8,752	7,786	7,892	8,461	8,789	9,815	10,567	10,148	<b>11,707</b>	32,929	<b>42,239</b>	15%	28%
Net Trading Income	5,997	8,561	7,540	8,275	6,910	10,398	9,777	9,478	<b>10,784</b>	31,287	<b>40,439</b>	14%	29%
Financial Revenue	4,154	2,113	4,742	1,009	1,300	990	1,923	1,489	<b>2,119</b>	9,165	<b>6,523</b>	42%	-29%
Total Operating Revenue	18,904	18,460	20,175	17,746	16,999	21,205	22,269	21,116	<b>24,610</b>	73,383	<b>89,201</b>	17%	22%

## Commission Received

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change Apr.–Mar.
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Brokerage Commission	3,111	2,689	2,857	3,132	3,079	4,283	4,039	3,873	<b>5,586</b>	11,758	<b>17,783</b>	44%	51%
Commission for Underwriting, Secondary Distribution & Solicitation	420	522	159	223	208	231	269	397	<b>248</b>	1,112	<b>1,146</b>	-38%	3%
Fee for Offering, Secondary Distribution & Solicitation	1,905	1,501	1,591	1,751	2,055	2,009	2,341	1,877	<b>1,953</b>	6,900	<b>8,182</b>	4%	19%
Other Fees Received	3,314	3,073	3,284	3,354	3,445	3,291	3,916	3,999	<b>3,919</b>	13,157	<b>15,126</b>	-2%	15%
Commission Received	8,752	7,786	7,892	8,461	8,789	9,815	10,567	10,148	<b>11,707</b>	32,929	<b>42,239</b>	15%	28%

## Net Trading Income

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change Apr.–Mar.
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Stocks	1,180	2,998	1,387	4,138	5,105	7,790	4,741	5,193	<b>7,771</b>	13,630	<b>25,497</b>	50%	87%
Bonds & Forex	4,816	5,562	6,153	4,136	1,804	2,607	5,036	4,285	<b>3,012</b>	17,656	<b>14,941</b>	-30%	-15%
Net Trading Income	5,997	8,561	7,540	8,275	6,910	10,398	9,777	9,478	<b>10,784</b>	31,287	<b>40,439</b>	14%	29%

# Selling, General and Administrative Expenses (Consolidated)

## Selling, General and Administrative Expenses

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Trading Related Expenses	3,464	3,429	3,076	2,995	2,926	3,043	3,144	3,342	<b>3,837</b>	12,428	<b>13,367</b>	15%	8%
Personnel Expenses	8,061	7,590	8,061	7,576	7,607	8,032	8,739	8,022	<b>9,133</b>	30,836	<b>33,928</b>	14%	10%
Real Estate Expenses	1,916	2,033	1,891	1,853	1,806	1,898	1,932	1,942	<b>2,003</b>	7,585	<b>7,777</b>	3%	3%
Office Expenses	2,292	2,177	2,030	2,086	2,341	2,284	2,169	2,095	<b>2,336</b>	8,635	<b>8,885</b>	12%	3%
Depreciation	754	712	821	862	884	839	863	882	<b>849</b>	3,280	<b>3,435</b>	-4%	5%
Other	810	968	1,026	839	839	1,022	990	992	<b>987</b>	3,673	<b>3,993</b>	-1%	9%
<b>Total SG&amp;A Expenses</b>	<b>17,298</b>	<b>16,912</b>	<b>16,906</b>	<b>16,214</b>	<b>16,405</b>	<b>17,121</b>	<b>17,840</b>	<b>17,278</b>	<b>19,147</b>	66,438	<b>71,387</b>	11%	7%

# Non-Operating Income & Expenses, Extraordinary Income & Loss (Consolidated)

## Non-Operating Income & Expenses, Extraordinary Income & Loss

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Non-Operating Income	1,286	616	606	154	2,842	740	484	-42	2,252	4,219	3,435	-	-19%
Share of Profit of Entities													
Accounted for Using Equity Method	-119	-	-	-	-	66	109	74	255	-	506	241%	-
Other	1,405	616	606	154	2,842	673	375	-117	1,997	4,219	2,928	-	-31%
Non-Operating Expenses	84	124	238	315	354	230	-20	6	124	1,033	341	-	-67%
Share of Loss of Entities													
Accounted for Using Equity Method	-	83	149	288	228	-	-	-	-	749	-	-	-
Other	84	41	88	26	126	230	-20	6	124	283	341	-	21%

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Extraordinary Income	89	54	-0	-0	123	244	2	547	141	177	936	-74%	428%
Extraordinary Loss	538	-	377	-37	83	369	27	159	447	423	1,003	181%	137%

# Profits Made by Each Categorized Operation(Consolidated)

## Ordinary Profit from Subsidiaries, Affiliates, and Investees

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ	YoY
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.	% Change	% Change
Tokai Tokyo Securities	1,443	784	988	1,189	38	3,736	3,928	3,671	5,730	3,001	17,067	56%	469%
JV Securities Total	65	129	88	-53	-33	268	274	230	452	131	1,226	97%	836%
Tokai Tokyo Global Investments	-209	-195	779	260	1,709	164	254	-14	1,189	2,554	1,592	-	-38%
ACE Securities	-47	-3	-	-	-	-	-	-	-	-3	-	-	-
Maruhachi Securities	63	49	22	52	4	169	211	140	246	129	768	76%	495%
Insurance (ETERNAL, Mebius)	220	138	213	219	243	168	241	209	206	815	825	-1%	1%
M&A (Pinnacle, Pinnacle TT Solution, Mafolevo)	-59	-54	10	50	-45	-60	125	67	-817	-38	91	-	-
Digital Operations (Subsidiaries + Equity Method)													
Affiliates' Profit and Loss as proportionally recognized) *	-442	-562	-709	-790	-788	-823	-736	-792	-37	-2,850	-3,169	-	-
Others	755	913	1,047	-330	975	379	-45	-300	-37	2,609	-5	-	-
<b>Total Consolidated ordinary income (loss)</b>	<b>1,789</b>	<b>1,200</b>	<b>2,441</b>	<b>600</b>	<b>2,104</b>	<b>4,004</b>	<b>4,252</b>	<b>3,210</b>	<b>6,930</b>	<b>6,346</b>	<b>18,397</b>	<b>116%</b>	<b>190%</b>

\*The figure of this contributing category is calculated as the sum of (1) Ordinary profit and loss earned by CHEER Securities and TTDP, and (2) evaluated gain or loss on a pro-rata basis from equity-method affiliates including Money Design Co., Ltd., Hash Dash Holdings, and Digital Platformer.

## Assets under Management (Money Design Co., Ltd.)

(Billions of yen)

	Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023	Dec. 2023	Mar. 2024
Total Assets under Management	200	201	224	234	243	261	264	268	296
THEO、THEO+	133	138	148	154	167	191	202	211	234
Investment Trust	67	63	76	79	76	69	61	57	61

• Net Asset Value Basis

## Assets under Management (Tokai Tokyo Asset Management Co., Ltd. \*1)

(Billions of yen)

	Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023	Dec. 2023	Mar. 2024
Total Assets under Management*2	163	148	182	188	209	215	220	227	252

\*1 In December 2023, we made the capital contribution in kind to Money Design Co., Ltd. (hereinafter "the Company")

In executing this transaction, we contributed all the stocks of Tokai Tokyo Asset Management Co., Ltd. to the Company and converted the Company to one of our equity method affiliates.

\*2 Balances of Fund Wrap, Privately Placed Investment Trust and Specified Money Trust ('tokkin') (Appraised value of assets under management)



# Assets under Custody

## Assets under Custody

(Billions of yen)

		Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023	Dec. 2023	Mar. 2024
Tokai Tokyo Securities	Stocks	3,238	3,384	3,384	3,484	3,711	4,145	4,246	4,300	4,935
	Foreign	175	175	173	153	195	247	260	274	330
	Domestic	3,062	3,208	3,210	3,330	3,516	3,897	3,986	4,025	4,604
	Bonds	1,177	1,224	1,276	1,299	1,337	1,368	1,386	1,425	1,466
	Foreign	427	453	484	492	528	547	539	565	594
	Domestic	750	771	792	807	809	821	847	859	871
	Investment Trusts	1,273	1,352	1,311	1,288	1,340	1,435	1,436	1,500	1,624
	Other	58	55	61	61	59	76	80	77	87
	Tokai Tokyo Securities	5,748	6,016	6,033	6,133	6,450	7,025	7,150	7,303	8,113
	ACE Securities (Tokai Tokyo Securities)	442								
Maruhachi Securities	197	186	181	181	193	218	224	225	266	
JV Securities	YM Securities	332	320	313	314	325	361	366	373	410
	Hamagin TT Securites	550	532	558	570	598	662	674	687	760
	Nishi-Nippon City TT Securites	317	306	311	316	334	361	368	378	438
	Senshu Ikeda TT Securities	152	155	163	172	186	212	225	234	265
	Hokuhoku TT Securities	227	219	219	218	230	249	253	252	281
	Tochigin TT Securites	142	138	142	140	147	161	164	166	181
	Juroku TT Securities	186	182	188	185	197	212	214	216	239
	JV Securities Total	1,911	1,857	1,898	1,918	2,021	2,221	2,268	2,308	2,577
Group Total	8,299	8,060	8,113	8,233	8,664	9,465	9,643	9,838	10,959	

- JV Securities (equity method affiliates): YM Securities, Hamagin Tokai Tokyo Securities, Nishi-Nippon City Tokai Tokyo Securities, Senshu Ikeda Tokai Tokyo Securities, Hokuhoku Tokai Tokyo Securities, Tochigin Tokai Tokyo Securities, and Juroku Tokai Tokyo Securities
- Figures above are stated as of the end of respective months.

# Net Inflow of Cash and Securities

## Tokai Tokyo Securities (Individuals and Corporations)

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Inflow of Cash	1,068,388	951,546	939,570	933,289	825,757	746,734	784,998	731,526	<b>752,015</b>	3,650,163	<b>3,015,274</b>	3%	-17%
Outflow of Cash	841,084	810,543	804,208	797,489	871,038	738,412	681,881	711,350	<b>739,983</b>	3,283,280	<b>2,871,627</b>	4%	-13%
Net Inflow of Cash	227,304	141,002	135,362	135,799	<b>-45,281</b>	8,321	103,117	20,176	<b>12,032</b>	366,883	<b>143,647</b>	-40%	-61%
Inflow of Securities	105,621	38,994	85,294	46,090	58,954	77,712	71,029	91,762	<b>82,274</b>	229,333	<b>322,780</b>	-10%	41%
Outflow of Securities	24,779	32,347	62,331	22,216	64,560	38,602	40,841	43,900	<b>63,542</b>	181,454	<b>186,886</b>	45%	3%
Net Inflow of Securities	80,842	6,646	22,963	23,874	<b>-5,606</b>	39,110	30,187	47,862	<b>18,732</b>	47,878	<b>135,893</b>	-61%	184%
Net Inflow of Cash and Securities	308,147	147,649	158,326	159,673	<b>-50,887</b>	47,432	133,305	68,038	<b>30,764</b>	414,762	<b>279,540</b>	-55%	-33%

## JV Securities (Individuals and Corporations)

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Net Inflow of Cash and Securities	51,699	36,326	73,458	24,125	22,051	15,631	20,758	10,176	<b>31,949</b>	155,961	<b>78,515</b>	214%	-50%

## Maruhachi Securities (Individuals and Corporations)

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Net Inflow of Cash and Securities	-765	-621	5	-742	-629	-2,313	-1,241	-364	<b>-662</b>	-1,987	<b>-4,582</b>	-	-

## Group (Individuals and Corporations)

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Net Inflow of Cash and Securities of the Group	359,081	183,354	231,790	183,056	<b>-29,465</b>	60,750	152,823	77,849	<b>62,050</b>	568,736	<b>353,474</b>	-20%	-38%

# Performance Indicators (Consolidated)

## Performance Indicators

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
EPS (Yen)	3.59	0.41	2.87	2.10	2.48	8.03	10.55	10.03	<b>12.29</b>
BPS (Yen)	694.86	682.82	684.87	679.57	679.99	682.38	695.66	692.49	<b>718.21</b>
ROE (%) *1	2.1	0.2	1.7	1.2	1.5	4.7	6.1	5.8	<b>6.8</b>
Dividend per share (Yen)	14.00	—	8.00	—	8.00	—	12.00	—	<b>16.00</b>
Dividend payout ratio (%)	81.1 *2	—	243.9	—	203.8	—	64.6	—	<b>68.5</b>
Dividend yield (%) *3	6.0	—	4.5	—	4.4	—	4.9	—	<b>4.6</b>

\*1: ROE: Converted to annual basis.

\*2: The effect of gain on negative goodwill, which resulted from transient consolidated accounting treatment associated with company integration is eliminated from the calculation.

\*3: The dividend yields are based on the stock price at market closing either on interim or term-end account settlement date, while evaluating semi-annual dividend payments on a full-year basis.

# Balance Sheet (Consolidated)

(Millions of yen)	As of Mar. 31, 2023	As of Mar. 31, 2024	Change
<b>Current Assets</b>	979,880	<b>1,312,677</b>	332,796
Cash & Deposits	131,606	<b>97,673</b>	<b>-33,933</b>
Cash Segregated as Deposits	74,058	<b>95,426</b>	21,367
Trading Products	272,917	<b>328,216</b>	55,298
Trade Date Accrual	—	<b>24,877</b>	24,877
Margin Transaction Assets	79,497	<b>87,176</b>	7,679
Loans Secured by Securities	304,108	<b>506,706</b>	202,597
Other	117,691	<b>172,600</b>	54,909
<b>Non-current Assets</b>	76,139	<b>87,682</b>	11,543
Property, Plant & Equipment	9,683	<b>11,107</b>	1,424
Intangible Assets	7,883	<b>7,615</b>	<b>-268</b>
Investments & Other Assets	58,572	<b>68,959</b>	10,387
Investment Securities	45,923	<b>51,781</b>	5,858
Net Defined Benefit Asset	6,886	<b>11,297</b>	4,411
Other	5,762	<b>5,879</b>	117
<b>Total Assets</b>	1,056,020	<b>1,400,360</b>	344,339

(Millions of yen)	As of Mar. 31, 2023	As of Mar. 31, 2024	Change
<b>Current Liabilities</b>	754,508	<b>1,058,720</b>	304,212
Trading Products	235,926	<b>422,974</b>	187,047
Trade Date Accrual	8,405	-	<b>-8,405</b>
Margin Transaction Liabilities	29,856	<b>19,701</b>	<b>-10,155</b>
Loans Payable Secured	146,125	<b>264,354</b>	118,229
Deposits Received	63,050	<b>92,383</b>	29,332
Guarantee Deposits Received	14,394	<b>18,826</b>	4,432
Short-term Loans Payable	208,602	<b>201,043</b>	<b>-7,559</b>
Short-term Bonds Payable	11,500	<b>12,500</b>	1,000
Current Portion of Bonds	26,778	<b>9,070</b>	<b>-17,707</b>
Provision for Bonuses	1,797	<b>3,267</b>	1,470
Other	8,070	<b>14,599</b>	6,528
<b>Non-current Liabilities</b>	119,474	<b>147,919</b>	28,445
Bonds Payable	21,979	<b>13,731</b>	<b>-8,248</b>
Long-term Loans Payable	93,500	<b>127,000</b>	33,500
Deferred Tax Liabilities	1,804	<b>3,567</b>	1,763
Provision for Directors' Retirement Benefits	127	<b>105</b>	<b>-22</b>
Net Defined Benefit Liability	169	<b>141</b>	<b>-27</b>
Other	1,893	<b>3,373</b>	1,480
Reserves under Special Laws	689	<b>784</b>	95
<b>Total Liabilities</b>	874,672	<b>1,207,425</b>	332,752
Shareholders' Equity	166,562	<b>172,302</b>	5,739
Accumulated other Comprehensive Income	2,724	<b>7,539</b>	4,815
Share Acquisition Rights	547	<b>430</b>	<b>-117</b>
Non-controlling Interests	11,513	<b>12,663</b>	1,149
<b>Total Net Assets</b>	181,348	<b>192,935</b>	11,587
<b>Total Liabilities &amp; Net Assets</b>	1,056,020	<b>1,400,360</b>	344,339

# Overview of Tokai Tokyo Securities

(Note) Tokai Tokyo Securities acquired ACE Securities effective May 1, 2022

# Financial Summary

## Financial Summary

(Millions of Yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ	YoY
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.	% Change	% Change
<b>Operating Revenue</b>	15,638	15,793	16,816	15,777	14,791	18,636	19,209	18,610	<b>22,078</b>	63,178	<b>78,534</b>	19%	24%
<b>Net Operating Revenue</b>	14,483	14,822	15,433	14,815	13,695	17,877	18,352	17,854	<b>21,247</b>	58,767	<b>75,332</b>	19%	28%
SG&A Expenses	13,078	14,064	14,498	13,726	13,744	14,169	14,470	14,236	<b>15,520</b>	56,032	<b>58,397</b>	9%	4%
<i>(Operating Revenue=100)</i>	84	89	86	87	93	76	75	76	<b>70</b>	89	<b>74</b>	-	-
<b>Operating Profit</b>	1,404	758	935	1,088	<b>-48</b>	3,707	3,882	3,618	<b>5,726</b>	2,734	<b>16,934</b>	58%	519%
Non-Operating Income	43	47	58	106	91	31	47	56	<b>54</b>	304	<b>189</b>	<b>-2%</b>	<b>-38%</b>
Non-Operating expenses	5	21	5	5	4	1	0	3	<b>50</b>	37	<b>56</b>	-	50%
<b>Ordinary Profit</b>	1,443	784	988	1,189	38	3,736	3,928	3,671	<b>5,730</b>	3,001	<b>17,067</b>	56%	469%
<i>(Operating Revenue=100)</i>	9	5	6	8	0	20	20	20	<b>26</b>	5	<b>22</b>	-	-
Extraordinary Income	-	288	-	-	-	65	-	-	<b>-65</b>	288	-	-	-
Extraordinary Loss	19	-	-	-	-	-	25	141	<b>103</b>	-	<b>270</b>	<b>-26%</b>	-
<b>Profit Before Income Taxes</b>	1,424	1,072	988	1,189	38	3,802	3,903	3,529	<b>5,561</b>	3,289	<b>16,797</b>	58%	411%
<i>(Operating Revenue=100)</i>	9	7	6	8	0	20	20	19	<b>25</b>	5	<b>21</b>	-	-
Income Taxes - Current &	402	269	399	420	95	1,189	1,267	1,165	<b>2,054</b>	1,185	<b>5,676</b>	76%	379%
<b>Profit</b>	1,021	803	589	768	<b>-57</b>	2,613	2,636	2,363	<b>3,507</b>	2,104	<b>11,120</b>	48%	428%
<i>(Operating Revenue=100)</i>	7	5	4	5	-	14	14	13	<b>16</b>	3	<b>14</b>	-	-

# Operating Revenue, Selling, General and Administrative Expenses

## Operating Revenue

(Millions of Yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ	YoY
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.	% Change	% Change
Commission Received	5,618	5,823	6,077	6,531	7,005	8,003	8,215	8,002	<b>9,733</b>	25,438	<b>33,955</b>	22%	33%
Brokerage Commission	2,307	2,254	2,466	2,721	2,737	3,901	3,586	3,549	<b>5,017</b>	10,180	<b>16,055</b>	41%	58%
Commision for Underwriting, Secondary Distribution & Solicitation	419	520	159	221	208	231	269	397	<b>248</b>	1,110	<b>1,146</b>	-38%	3%
Fee for Offering, Secondary Distribution & Solicitation	1,222	1,290	1,517	1,693	2,021	1,884	2,173	1,752	<b>1,830</b>	6,523	<b>7,641</b>	4%	17%
Other Fees Received	1,669	1,757	1,933	1,894	2,039	1,985	2,185	2,304	<b>2,636</b>	7,624	<b>9,112</b>	14%	20%
Net Trading Income	5,962	7,972	5,997	8,274	6,532	9,696	9,137	9,176	<b>10,312</b>	28,777	<b>38,323</b>	12%	33%
Stocks	868	1,365	-287	4,286	4,849	6,755	3,966	5,101	<b>6,988</b>	10,213	<b>22,812</b>	37%	123%
Bonds & Forex	5,094	6,606	6,284	3,988	1,683	2,940	5,170	4,075	<b>3,324</b>	18,563	<b>15,510</b>	-18%	-16%
Financial Revenue	4,057	1,997	4,741	970	1,252	937	1,856	1,431	<b>2,032</b>	8,962	<b>6,256</b>	42%	-30%
Total Operating Revenue	15,638	15,793	16,816	15,777	14,791	18,636	19,209	18,610	<b>22,078</b>	63,178	<b>78,534</b>	19%	24%

## Selling, General and Administrative Expenses

(Millions of Yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ	YoY
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.	% Change	% Change
Trading-related Expenses	2,378	2,558	2,408	2,240	2,187	2,268	2,498	2,445	<b>2,829</b>	9,395	<b>10,042</b>	16%	7%
Personnel Expenses	4,377	4,785	5,351	4,990	4,921	5,255	5,340	5,159	<b>5,740</b>	20,049	<b>21,496</b>	11%	7%
Real Estate Expenses	1,167	1,295	1,288	1,219	1,216	1,231	1,280	1,271	<b>1,293</b>	5,019	<b>5,076</b>	2%	1%
Office Expenses	2,554	2,703	2,659	2,605	2,734	2,689	2,670	2,652	<b>2,929</b>	10,703	<b>10,942</b>	10%	2%
Depreciation	366	370	445	430	449	412	416	426	<b>445</b>	1,695	<b>1,701</b>	4%	0%
Other	2,233	2,350	2,343	2,239	2,234	2,311	2,263	2,280	<b>2,282</b>	9,168	<b>9,138</b>	0%	-0%
Total SG&A Expenses	13,078	14,064	14,498	13,726	13,744	14,169	14,470	14,236	<b>15,520</b>	56,032	<b>58,397</b>	9%	4%

# Stock Trading Volume and Amount

## Stock Trading Volume and Amount

(Millions of shares, Millions of yen)

	FYE Mar.2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Number of Shares	893	1,131	1,249	1,434	1,086	1,116	1,272	1,215	<b>1,400</b>	4,901	<b>5,004</b>	15%	2%
Dealing	351	481	531	464	363	333	344	326	<b>301</b>	1,841	<b>1,306</b>	-8%	-29%
Brokerage	542	649	717	969	722	782	927	888	<b>1,099</b>	3,060	<b>3,698</b>	24%	21%
Brokerage %	61%	57%	57%	68%	67%	70%	73%	73%	<b>78%</b>	62%	<b>74%</b>	5%	11%
Amount	2,245,618	2,776,928	2,892,866	2,799,332	2,392,994	3,071,688	2,800,954	2,952,161	<b>3,610,654</b>	10,862,121	<b>12,435,459</b>	22%	14%
Dealing	1,052,458	1,393,284	1,554,366	1,325,076	1,189,584	1,382,919	1,205,670	1,254,522	<b>1,349,377</b>	5,462,311	<b>5,192,490</b>	8%	-5%
Brokerage	1,193,159	1,383,644	1,338,499	1,474,256	1,203,410	1,688,769	1,595,283	1,697,639	<b>2,261,276</b>	5,399,810	<b>7,242,969</b>	33%	34%
Brokerage %	53%	50%	46%	53%	50%	55%	57%	58%	<b>63%</b>	50%	<b>58%</b>	5%	9%



# Revenue from Brokerage of Foreign Stocks and Sales of Foreign Bonds & Structured Bonds

## Revenues from Brokerage of Foreign Stocks

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Net Trading Income	2,173	2,008	2,674	2,183	3,181	5,458	4,067	5,024	<b>6,267</b>	10,047	<b>20,817</b>	25%	107%
Brokerage Commission	191	150	203	169	213	476	533	778	<b>1,020</b>	736	<b>2,809</b>	31%	282%
Total	2,365	2,158	2,878	2,352	3,395	5,934	4,600	5,803	<b>7,288</b>	10,784	<b>23,626</b>	26%	119%

## Sales of Foreign Bonds and Structured Bonds

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Foreign Bonds	26,502	27,512	30,124	47,323	27,838	29,709	49,266	50,337	<b>37,164</b>	132,797	<b>166,478</b>	-26%	25%
Euro-Yen denominated bonds	9,740	3,809	5,335	3,610	5,691	2,423	2,521	1,452	<b>2,439</b>	18,446	<b>8,836</b>	68%	-52%
Structured Bonds	48,835	56,261	53,052	29,354	28,032	28,143	29,261	15,253	<b>21,793</b>	166,701	<b>94,452</b>	43%	-43%
Total Sales	75,337	83,773	83,176	76,677	55,871	57,852	78,528	65,591	<b>58,958</b>	299,499	<b>260,930</b>	-10%	-13%

\*Above data represents the sums of sales made to the clients of Tokai Tokyo Securities.

# Investment Trust

## (Sales, Sales Commissions and Agency Commissions)

### Sales

(Millions of yen)

FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ	YoY
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.	% Change	% Change
76,603	90,132	72,990	99,783	128,361	92,892	107,580	116,562	<b>119,849</b>	391,267	<b>436,885</b>	3%	12%

### Sales Commissions

(Millions of yen)

FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ	YoY
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.	% Change	% Change
1,222	1,289	1,517	1,692	1,999	1,883	2,122	1,750	<b>1,830</b>	6,499	<b>7,586</b>	5%	17%

### Agency Commissions

(Millions of yen)

FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ	YoY
4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.	% Change	% Change
1,096	1,251	1,335	1,277	1,256	1,348	1,433	1,450	<b>1,585</b>	5,122	<b>5,817</b>	9%	14%

# Trends of Profits by Division

(Millions of yen)	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ	YoY
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.	% Change	% Change Apr.–Mar.
Retail Sales	7,626	7,931	9,195	9,011	9,745	11,784	11,637	11,553	<b>13,538</b>	35,883	<b>48,513</b>	17%	35%
Stocks	3,166	3,118	3,783	3,796	4,362	6,878	5,574	6,059	<b>7,875</b>	15,061	<b>26,387</b>	30%	75%
Domestic Stocks	1,716	1,729	1,905	2,192	2,175	3,007	2,658	2,227	<b>3,409</b>	8,003	<b>11,303</b>	53%	41%
Foreign Stocks	1,450	1,389	1,878	1,603	2,186	3,870	2,915	3,831	<b>4,466</b>	7,058	<b>15,084</b>	17%	114%
Bonds	1,224	1,421	1,523	1,189	883	686	882	952	<b>844</b>	5,017	<b>3,365</b>	-11%	-33%
Foreign Bonds	311	457	606	769	598	410	741	787	<b>687</b>	2,432	<b>2,627</b>	-13%	8%
Structured Bonds	842	948	897	364	258	183	109	99	<b>111</b>	2,469	<b>503</b>	13%	-80%
Domestic Bonds	70	14	18	54	26	92	31	65	<b>44</b>	114	<b>234</b>	-32%	104%
Investment Trust	2,337	2,405	2,704	2,859	3,164	3,148	3,435	3,099	<b>3,205</b>	11,133	<b>12,888</b>	3%	16%
Other	897	986	1,183	1,166	1,334	1,071	1,745	1,442	<b>1,612</b>	4,670	<b>5,871</b>	12%	26%
Corporate Sales	998	1,338	1,219	968	708	981	1,310	1,181	<b>1,073</b>	4,233	<b>4,546</b>	-9%	7%
Stocks	155	154	150	138	121	154	146	163	<b>192</b>	563	<b>658</b>	18%	17%
Domestic Stocks	127	104	122	109	104	105	125	133	<b>157</b>	441	<b>522</b>	18%	19%
Foreign Stocks	4	7	6	3	2	27	10	15	<b>25</b>	21	<b>79</b>	66%	279%
Bonds	510	617	553	359	333	549	695	546	<b>465</b>	1,865	<b>2,257</b>	-15%	21%
Foreign Bonds	126	135	29	49	61	106	84	164	<b>48</b>	276	<b>403</b>	-71%	46%
Structured Bonds	210	201	249	103	140	191	265	129	<b>273</b>	693	<b>859</b>	110%	24%
Domestic Bonds	172	280	275	206	132	250	345	252	<b>144</b>	894	<b>994</b>	-43%	11%
Investment Trust	80	74	67	66	65	54	51	54	<b>51</b>	274	<b>212</b>	-6%	-23%
Other	252	491	447	403	187	223	416	415	<b>363</b>	1,530	<b>1,419</b>	-13%	-7%
Market & Products	5,485	5,069	5,902	5,074	4,065	4,947	5,289	5,243	<b>6,318</b>	20,111	<b>21,799</b>	21%	8%
Flow Originated in Transactions with Customers	3,308	3,779	3,619	2,720	2,319	3,028	3,171	3,236	<b>3,511</b>	12,438	<b>12,947</b>	9%	4%
Domestic Stocks	476	456	440	455	465	514	542	608	<b>722</b>	1,818	<b>2,387</b>	19%	31%
Domestic Bonds	93	149	99	128	83	14	13	11	<b>7</b>	461	<b>47</b>	-31%	-90%
Foreign Stocks	867	704	835	722	778	1,271	980	1,250	<b>1,525</b>	3,041	<b>5,027</b>	22%	65%
Foreign Bonds, Structured Bonds, Forex & Derivative	1,761	2,264	2,025	1,056	606	862	1,250	994	<b>835</b>	5,952	<b>3,941</b>	-16%	-34%
Other	109	204	218	357	384	367	383	372	<b>420</b>	1,164	<b>1,543</b>	13%	33%
Position Taking	2,177	1,291	2,282	2,354	1,746	1,916	2,117	1,975	<b>2,836</b>	7,674	<b>8,847</b>	44%	15%
Corporate Finance	378	634	392	296	325	382	459	585	<b>548</b>	1,649	<b>1,976</b>	-6%	20%
Underwriting	269	507	247	187	175	228	317	400	<b>219</b>	1,118	<b>1,165</b>	-45%	4%
Bonds	125	236	205	184	87	218	229	159	<b>88</b>	714	<b>695</b>	-45%	-3%
Stocks	143	270	41	3	87	9	87	241	<b>131</b>	404	<b>469</b>	-46%	16%
Other	108	126	145	108	150	154	142	185	<b>329</b>	530	<b>811</b>	78%	53%
Other	1,148	820	106	426	-53	540	512	46	<b>599</b>	1,300	<b>1,698</b>	-	31%
Total	15,638	15,793	16,816	15,777	14,791	18,636	19,209	18,610	<b>22,078</b>	63,178	<b>78,534</b>	19%	24%

- The profits generated from the various divisions above were compiled by the following rules regarding respective contributors.  
Retail Sales by; Wealth Management Company, Retail Company, Multi-Channel Company, and IFA Company, Corporate Sales by; Corporate Sales Division, Market & Products by; Market Division including the portion accounted for by institutional investors sales, and Platform Division, Corporate Finance by; Investment Banking Company
- Under the organizational change that took effect on April 1, 2023, we shifted a part of the section engaged in domestic bond trading from Platform Division to Corporate Sales Division.

# Assets under Custody Acquired by Each Company

## Assets under Custody by Each Company

(Billions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Wealth Management Company	792	775	837	891	1,004	1,125	1,132	1,181	<b>1,372</b>
Retail Company	1,874	2,087	2,047	2,021	2,132	2,286	2,318	2,414	<b>2,735</b>
Multi-Channel Company	408	399	394	404	424	538	552	467	<b>526</b>
IFA Company	157	249	258	263	278	319	327	350	<b>403</b>
Global-Market Company	2,500	2,489	2,478	2,537	2,593	2,738	2,801	2,872	<b>3,058</b>
Others	14	15	16	16	16	17	17	16	<b>16</b>
<b>Total</b>	<b>5,748</b>	<b>6,016</b>	<b>6,033</b>	<b>6,133</b>	<b>6,450</b>	<b>7,025</b>	<b>7,150</b>	<b>7,303</b>	<b>8,113</b>

# Revenue, Number of Accounts, and Assets under Custody Attained by Each

Region (Retail) ※Excluding IFA Company

## Revenue by Region

(Millions of yen)	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Eastern Japan	1,755	1,747	1,953	1,988	2,101	2,462	2,405	2,494	<b>2,873</b>
%	25.4%	23.9%	23.0%	24.1%	23.7%	22.3%	22.9%	24.2%	<b>23.9%</b>
Central Japan	3,950	3,862	4,385	4,131	4,507	5,664	5,345	5,261	<b>6,128</b>
%	57.2%	52.8%	51.6%	50.0%	50.9%	51.4%	50.8%	51.0%	<b>50.9%</b>
Western Japan	830	1,294	1,747	1,686	1,809	2,355	2,216	2,083	<b>2,480</b>
%	12.0%	17.7%	20.5%	20.4%	20.4%	21.4%	21.0%	20.2%	<b>20.6%</b>
Non-face-to-face accounts	366	408	418	450	430	535	560	482	<b>557</b>
%	5.3%	5.6%	4.9%	5.5%	4.9%	4.9%	5.3%	4.7%	<b>4.6%</b>
<b>Total</b>	<b>6,903</b>	<b>7,313</b>	<b>8,505</b>	<b>8,257</b>	<b>8,849</b>	<b>11,017</b>	<b>10,528</b>	<b>10,321</b>	<b>12,039</b>

## Number of Accounts by Region

(Accounts)	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Eastern Japan	37,677	41,012	41,423	40,967	38,350	33,550	33,914	34,351	<b>32,780</b>
%	12.4%	11.8%	11.8%	11.6%	11.3%	9.8%	9.9%	9.9%	<b>9.8%</b>
Central Japan	97,505	97,971	98,922	99,600	99,444	87,237	88,012	88,840	<b>85,451</b>
%	32.1%	28.2%	28.2%	28.2%	29.3%	25.6%	25.6%	25.7%	<b>25.6%</b>
Western Japan	23,409	61,951	62,213	53,123	50,455	45,490	45,763	46,077	<b>43,691</b>
%	7.7%	17.8%	17.7%	15.1%	14.9%	13.3%	13.3%	13.3%	<b>13.1%</b>
Non-face-to-face accounts	144,969	146,995	148,363	159,218	151,226	175,140	175,752	176,487	<b>171,660</b>
%	47.8%	42.2%	42.3%	45.1%	44.5%	51.3%	51.2%	51.0%	<b>51.5%</b>
<b>Total</b>	<b>303,560</b>	<b>347,929</b>	<b>350,921</b>	<b>352,908</b>	<b>339,475</b>	<b>341,417</b>	<b>343,441</b>	<b>345,755</b>	<b>333,582</b>

## Assets under Custody by Region

(Billions of yen)	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Eastern Japan	791	786	827	866	959	1,065	1,057	1,099	<b>1,275</b>
%	25.7%	24.1%	25.2%	26.1%	27.0%	27.0%	26.4%	27.1%	<b>27.5%</b>
Central Japan	1,658	1,594	1,583	1,586	1,703	1,840	1,885	1,899	<b>2,160</b>
%	53.9%	48.9%	48.3%	47.8%	47.8%	46.6%	47.1%	46.7%	<b>46.6%</b>
Western Japan	297	556	548	533	564	604	608	612	<b>688</b>
%	9.7%	17.1%	16.7%	16.1%	15.8%	15.3%	15.2%	15.1%	<b>14.9%</b>
Non-face-to-face accounts	328	323	320	330	333	440	452	452	<b>510</b>
%	10.7%	9.9%	9.8%	10.0%	9.4%	11.1%	11.3%	11.1%	<b>11.0%</b>
<b>Total</b>	<b>3,075</b>	<b>3,262</b>	<b>3,279</b>	<b>3,316</b>	<b>3,561</b>	<b>3,950</b>	<b>4,003</b>	<b>4,063</b>	<b>4,634</b>

## Contribution Share of Each Retail Customer Segment for the Accumulation of Assets under Custody (AUC)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
High Wealth	36.8%	34.4%	35.4%	36.3%	38.7%	40.8%	41.1%	41.9%	<b>45.1%</b>
Wealth	22.8%	23.0%	22.6%	22.2%	22.2%	22.6%	22.4%	22.3%	<b>22.3%</b>
Middle	25.4%	27.4%	26.9%	26.5%	25.3%	22.4%	22.2%	21.7%	<b>19.3%</b>
Unspecified Mass	4.3%	5.3%	5.2%	4.9%	4.5%	3.1%	3.0%	2.9%	<b>2.4%</b>
Non-face-to-face	10.7%	9.9%	9.8%	10.0%	9.4%	11.1%	11.3%	11.1%	<b>11.0%</b>

## Contribution Share of Each Retail Customer Segment for the Revenue Generation

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
High Wealth	27.7%	22.7%	23.6%	22.3%	24.9%	27.2%	27.3%	30.3%	<b>32.9%</b>
Wealth	31.6%	31.7%	31.4%	31.1%	32.1%	34.0%	33.3%	33.3%	<b>34.7%</b>
Middle	31.3%	35.3%	35.0%	35.5%	34.0%	30.7%	30.7%	28.6%	<b>25.0%</b>
Unspecified Mass	4.1%	4.7%	5.0%	5.6%	4.2%	3.2%	3.3%	3.2%	<b>2.7%</b>
Non-face-to-face	5.3%	5.6%	4.9%	5.5%	4.9%	4.9%	5.3%	4.7%	<b>4.6%</b>

### Customer Categories;

High Wealth Customer: AUC of 100 Million yen or more

Wealth Customer: AUC of 30 Million yen or more but less than 100 Million yen

Middle Customer: AUC of 5 Million yen or more but less than 30 Million yen

Mass Market Customer: AUC of less than 5 Million yen

## Orque d'or: Assets under Custody (AUC), Number of Members

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Assets under Custody (Millions of yen)	521,381	511,357	534,304	569,953	633,190	699,848	694,592	710,742	<b>843,598</b>
Nagoya	290,508	289,243	286,850	299,347	320,536	344,310	352,423	358,422	<b>395,617</b>
Tokyo	230,873	222,114	247,454	270,606	312,654	355,537	342,169	352,319	<b>447,981</b>
Number of Members	2,757	2,807	2,885	2,948	3,023	3,075	3,155	3,224	<b>3,315</b>
Nagoya	1,661	1,684	1,704	1,724	1,751	1,765	1,792	1,811	<b>1,841</b>
Tokyo	1,096	1,123	1,181	1,224	1,272	1,310	1,363	1,413	<b>1,474</b>

## Overall Ranking ~Total Underwritten Amount~ Apr. 2023 - Mar. 2024

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Mizuho	659	4,205,740	21.3
2	Nomura	646	3,768,620	19.1
3	SMBC Nikko	584	3,474,270	17.6
4	Daiwa	567	3,428,225	17.4
5	MUMSS	558	3,325,180	16.9
6	Tokai Tokyo	147	300,240	1.5
7	Okasan	119	226,415	1.2
8	BofA	50	223,730	1.1
9	Goldman Sachs	55	207,280	1.1
10	SBI	41	172,100	0.9

\*Straight Bond, Investment Corporation Bond, FILP Bond, Municipal Bond Underwriting, etc. (Lead Manager), and Samurai Bond

\* Derived from Capital Eye's data

## IPO Ranking ~Total Underwritten Amount~ Apr. 2023 - Mar. 2024

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	SMBC Nikko	62	81,460	21.8
2	Nomura	41	80,828	21.6
3	Daiwa	41	56,536	15.1
4	Mizuho	47	46,894	12.5
5	MUMSS	29	39,831	10.7
6	SBI	90	38,044	10.2
7	Rakuten	62	7,574	2.0
8	Tokai Tokyo	25	5,892	1.6
9	Goldman Sachs	3	5,653	1.5
10	Okasan	50	2,702	0.7

\* Derived from Capital Eye's data

## Straight Bond Ranking ~ Total Underwritten Face Value ~ Apr. 2023 - Mar. 2024

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Mizuho	387	3,011,051	22.6
2	SMBC Nikko	353	2,598,477	19.5
3	MUMSS	313	2,549,273	19.1
4	Nomura	374	2,511,310	18.9
5	Daiwa	299	2,142,813	16.1
6	SBI	16	115,693	0.9
7	Okasan	44	107,123	0.8
8	Shinkin	36	79,273	0.6
9	Tokai Tokyo	42	78,811	0.6
10	Goldman Sachs	15	61,891	0.5

\* Derived from Refinitiv's data



# Capital Adequacy Ratio

## Capital Adequacy Ratio

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				QoQ %Change	YoY % Change Apr.–Mar.
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Capital Adequacy Ratio (%)	376.5	393.1	388.4	383.1	428.0	486.3	428.6	395.5	<b>369.3</b>	-26	-59
Net Capital	102,006	121,919	123,581	118,187	126,693	127,920	128,744	131,668	<b>129,480</b>	-2%	2%
Risk Amount	27,092	31,008	31,816	30,848	29,599	26,300	30,037	33,285	<b>35,054</b>	5%	18%
Market Risk Amount	10,343	11,480	11,707	9,947	9,030	8,101	12,065	8,715	<b>12,538</b>	44%	39%
Customer Risk Amount	3,327	4,413	4,963	5,758	5,612	3,751	3,662	10,374	<b>8,382</b>	-19%	49%
Basic Risk Amount	13,422	15,114	15,145	15,142	14,956	14,447	14,310	14,195	<b>14,134</b>	-0%	-5%

## Consolidated Statements of Income

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Operating Revenue	711	658	609	621	613	790	823	698	<b>950</b>	2,502	<b>3,262</b>	36%	30%
Operating Profit	61	43	18	50	15	132	203	83	<b>243</b>	127	<b>663</b>	191%	421%
Ordinary Profit	63	49	22	52	4	169	211	140	<b>246</b>	129	<b>768</b>	75%	493%
Profit	22	31	5	25	-0	118	142	93	<b>163</b>	62	<b>517</b>	75%	727%

\* Figures for the 4<sup>th</sup> QTR of the FYE March 2024 are given here as preliminary estimates.

## Number of Operating Outlets

(Number of Operating Outlets)

	March 2022	June 2022	September 2022	December 2022	March 2023	June 2023	September 2023	December 2023	March 2024
Number of Operating Outlets	5	5	5	5	5	5	5	5	5

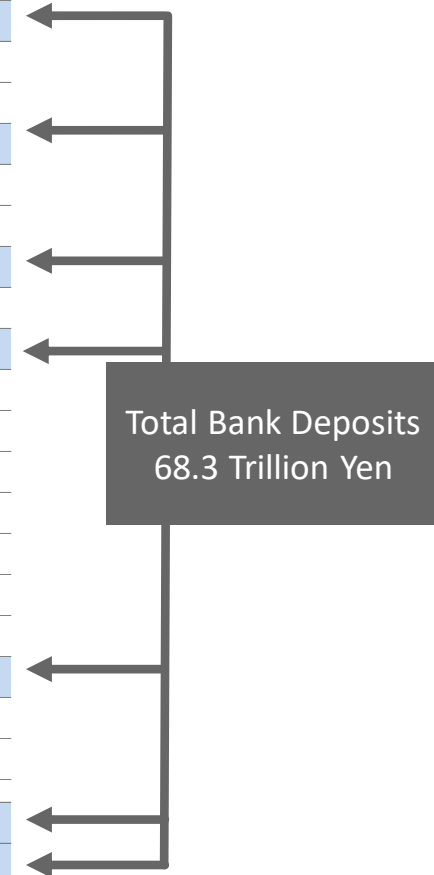
# (Reference) Coordination with Regional Banks

## Regional bank partners

### Top 20 Regional Banks (total deposits)

(As of September 30, 2023)

	Bank Name	Bank Deposits (Trillion yen)	Securities Company	Date of Commencing Operation
1	★ Fukuoka Financial Group	20.3	FFG Securities	
2	Concordia Financial Group	19.4	Hamagin Tokai Tokyo Securities	Nov-2008
3	★ Mebuki Financial Group	17.0	Mebuki Securities	
4	★ Chiba Bank	15.4	Chibagin Securities	
5	Hokuhoku Financial Group	13.5	Hokuhoku Tokai Tokyo Securities	Jan-2017
6	★ Shizuoka Financial Group	11.5	Shizugin TM Securities	
7	Kansai Mirai Financial Group	11.2		
8	Nishi-Nippon Financial Holdings	10.2	Nishi-Nippon City Tokai Tokyo Securities	May-2010
9	★ Kyushu Financial Group	10.0	Kyushu FG Securities	
10	Yamaguchi Financial Group	9.9	YM Securities	Oct-2007
11	★ Hirogin Holdings	8.9	Hirogin Securities	
12	★ The 77 Bank	8.6	The 77 Securities	
13	★ Kyoto Bank	8.5	Kyogin Securities	
14	★ Daishi Hokkatsu Financial Group	8.3	Daishi Hokkatsu Securities	
15	★ The Hachijuni Bank	8.2	The Hachijuni Securities	
16	★ Gunma Bank	8.0	Gungin Securities	
17	★ Chugoku Financial Group	7.9	Chugin Securities	
18	Juroku Financial Group	6.3	Juroku Tokai Tokyo Securities	Jun-2019
19	★ Iyo Bank Holdings	6.2	Shikoku Alliance Securities	
20	★ Tokyo Kiraboshi Financial Group	5.9	Kiraboshi Life Design Securities	
23	Ikeda Senshu Holdings	5.7	Ikeda Senshu Tokai Tokyo Securities	Sep-2013
-	Tochigi Bank	3.1	Tochigin Tokai Tokyo Securities	Apr-2017
-	Fidea Holdings	2.7		



★ : Banks that have subsidiary securities companies

• Denotes Tokai Tokyo Financial Holdings' alliance partners

# (Reference) Revenue Breakdown of Joint Venture Companies by Product Category (Figures of All JVs' Added Together)

## JVs' Revenue Breakdown by Product

(Millions of yen)

	FYE Mar. 2022	FYE Mar. 2023				FYE Mar. 2024				FYE Mar. 2023	FYE Mar. 2024	QoQ % Change	YoY % Change
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	Apr.–Mar.	Apr.–Mar.		
Domestic Stocks	1,170	990	1,097	1,347	1,403	1,943	1,811	1,462	<b>2,291</b>	4,838	<b>7,508</b>	57%	55%
Foreign Stocks	835	570	596	549	816	1,468	1,340	1,771	<b>2,241</b>	2,532	<b>6,822</b>	27%	169%
Domestic Bonds	49	23	36	86	84	48	45	37	<b>61</b>	232	<b>193</b>	64%	-17%
Foreign Bonds · Structured Bonds	1,856	2,203	1,862	492	404	399	329	326	<b>219</b>	9,927	<b>1,275</b>	-33%	-87%
Foreign Bonds	207	190	189	298	345	396	329	326	<b>219</b>	1,023	<b>1,272</b>	-33%	24%
Structured Bonds	1,649	2,013	1,672	194	59	3	0	-	-	3,939	<b>3</b>	-	-100%
Investment Trust	2,334	2,174	2,525	2,766	2,667	2,926	3,333	2,941	<b>3,018</b>	10,134	<b>12,220</b>	3%	21%
Other	117	120	100	70	87	111	99	107	<b>134</b>	379	<b>452</b>	25%	19%
<b>Total Revenue</b>	<b>6,362</b>	<b>6,083</b>	<b>6,219</b>	<b>5,314</b>	<b>5,464</b>	<b>6,897</b>	<b>6,961</b>	<b>6,646</b>	<b>7,966</b>	<b>23,081</b>	<b>28,472</b>	<b>20%</b>	<b>23%</b>

## Tokai Tokyo Financial Holdings, Inc.

**■ Stock Listing** On Prime of Tokyo Stock Exchange,  
 Premier Market of Nagoya Stock  
 Exchange  
 (Code 8616)

**■ Net Equity** 192 Billion Yen

**■ Assets in Custody** 10,959 Billion Yen  
 (Group Total)  
 8,113 Billion Yen  
 (Tokai Tokyo Securities)

**■ Market Capitalization** 158 Billion Yen

**■ Number of Employees\*** 2,744 (Group Total )

**■ Network** 64 Branches (Tokai Tokyo Securities)  
 62 Outlets (JV Operations)  
 5 Outlets (Maruhachi Securities)

Regional Banks Strategy  
7 JV Securities Operations

Brand Strength  
in Tokai Region

High  
Trading Expertise



**TTFG**

**Our Edges**

Wealth Business

Enhanced  
Training System

Diverse  
Business Portfolio

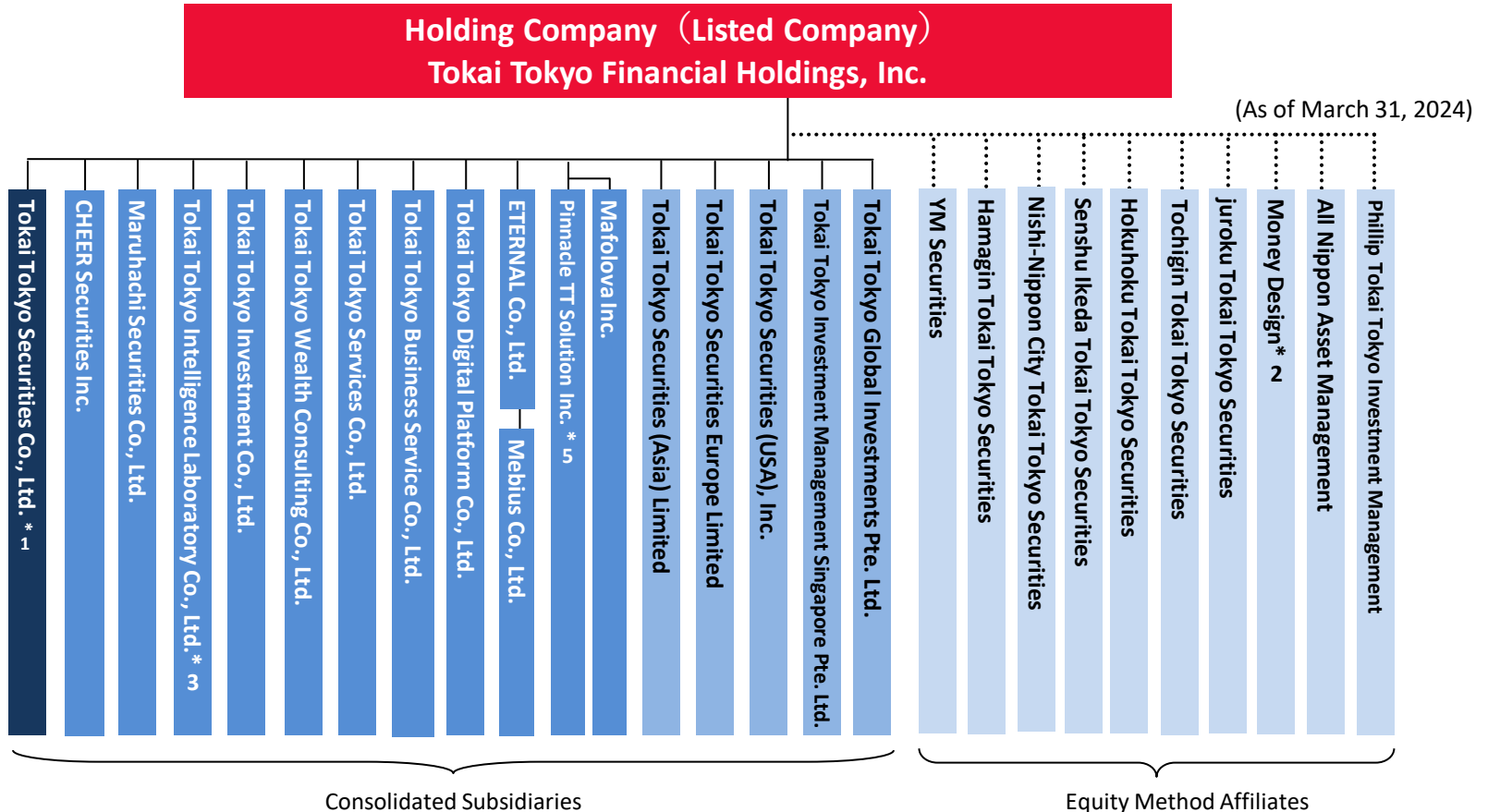
Advanced  
Digitalization

\* Not including Investment Advisors, Asset Advisors,  
and Temporary and Dispatched Staffs

(As of March 31, 2024)

## Transition Made to Holding Company Structure Effective April 1, 2009

Speedup decision-making process and drive forward implementation of regional and alliance strategies by separating group management from day-to-day business execution of securities company with an aim to secure organizational flexibility and maneuverability



\* 1 In Apr. 2010, Tokai Tokyo Securities (surviving company) and Toyota Financial Services Securities Corporation merged.

In Sept. 2019, Tokai Tokyo Securities (surviving company) and Takagi Securities merged.

In May 2022, Tokai Tokyo Securities (surviving company) and ACE Securities merged.

\* 2 In December 2023, we made the capital contribution in kind to Money Design Co., Ltd. (hereinafter “the Company”)

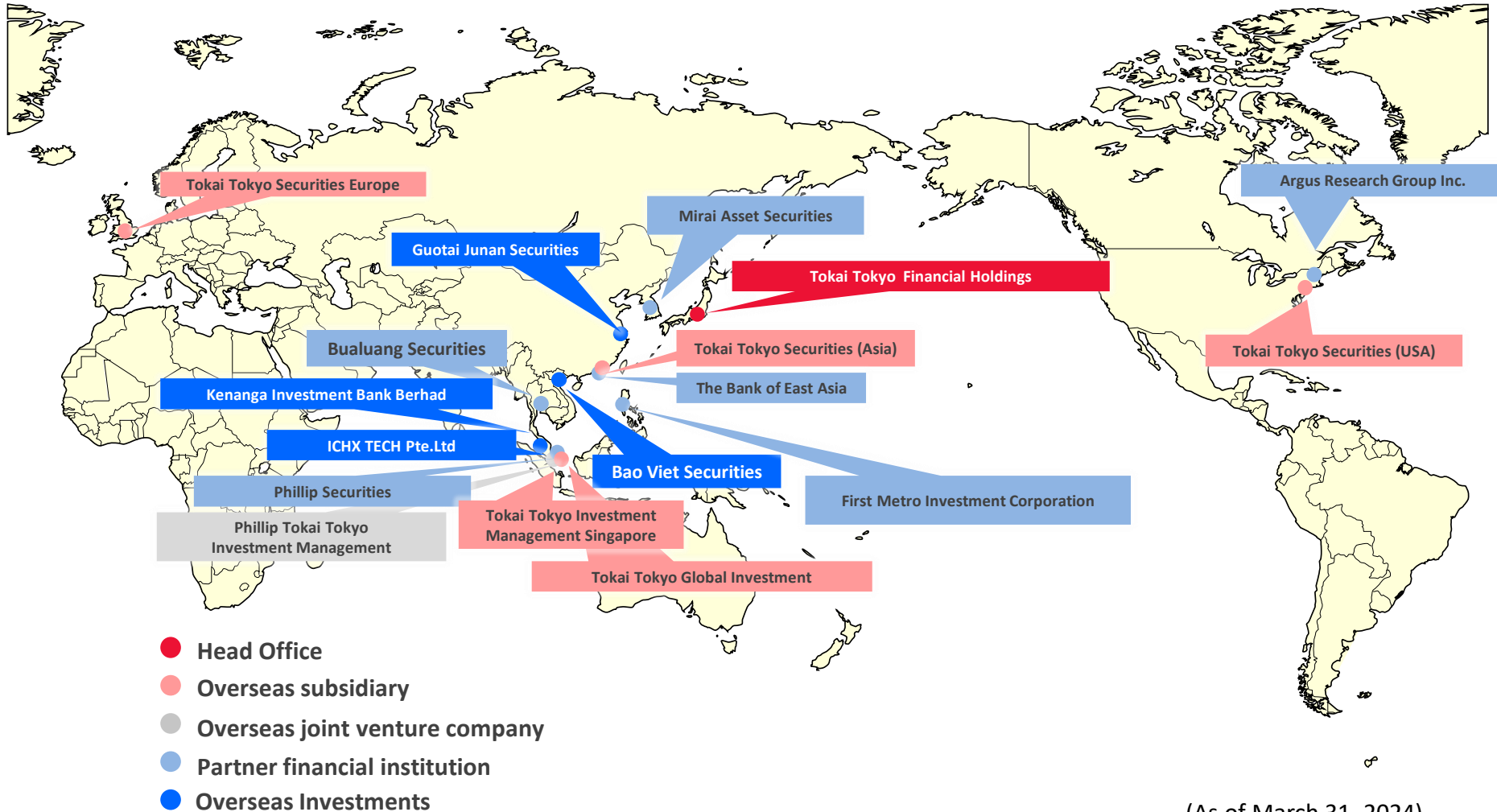
In executing this transaction, we contributed all the stocks of Tokai Tokyo Asset Management Co., Ltd. to the Company and converted the Company to one of our equity method affiliates.

\* 3 In March 2024, Tokai Tokyo Research Institute (the surviving company) and Tokai Tokyo Academy merged.

\* 4 In March 2024, all shares of Pinnacle held by the Company were transferred to YAMADA Consulting Group.

\* 5 In April 2024, the company name was changed from Pinnacle TT Solution to TT Solution.

## Overseas Network



(As of March 31, 2024)











# Inquiries to be directed to:

- Corporate Communications Department,  
Tokai Tokyo Financial Holdings, Inc.
- TEL: +81-3-3517-8618 FAX: +81-3-3517-8314
- E-mail: [fh\\_ir@tokaitokyo-fh.jp](mailto:fh_ir@tokaitokyo-fh.jp)

✧ This material is intended to provide information regarding the Company's most recent operational result but NOT to solicit investment in securities issued by the Company.