

Financial Highlights for 2nd Quarter of Fiscal Year Ending March 2024

October 31, 2023

■ Overview of Consolidated Financial Results	P3-11
■ Overview of Tokai Tokyo Securities	P13-24
■ (Reference) Maruhachi Securities	P25
■ (Reference) Joint Venture Operations (JV)	P26-27
■ The Profile of the Group	P28-30

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 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Operating Revenue	19,973	20,569	21,528	18,904	18,460	20,175	17,746	16,999	21,205	22,269	38,636	43,474	5%	13%
Net Operating Revenue	19,447	19,980	20,936	17,885	17,621	18,979	16,975	16,022	20,615	21,588	36,600	42,203	5%	15%
SG&A Expenses	16,966	16,806	17,296	17,298	16,912	16,906	16,214	16,405	17,121	17,840	33,819	34,961	4%	3%
<i>(Operating Revenue=100)</i>	85	82	80	92	92	84	91	97	81	80	88	80	-	-
Operating Profit	2,480	3,174	3,640	586	708	2,072	761	-382	3,494	3,747	2,781	7,242	7%	160%
Non-Operating Income	605	1,009	441	1,286	616	606	154	2,842	740	484	1,223	1,225	-35%	0%
Non-Operating Expenses	23	132	3	84	124	238	315	354	230	-20	362	210	-	-42%
Ordinary Profit	3,061	4,051	4,077	1,789	1,200	2,441	600	2,104	4,004	4,252	3,641	8,256	6%	127%
<i>(Operating Revenue=100)</i>	15	20	19	9	7	12	3	12	19	19	9	19	-	-
Extraordinary Profit	8,409	86	–	89	54	-0	-0	123	244	2	54	247	-99%	357%
Extraordinary Losses	2,827	26	343	538	–	377	-37	83	369	27	377	396	-93%	5%
Profit Before Income Taxes	8,644	4,110	3,733	1,340	1,255	2,062	637	2,144	3,879	4,228	3,317	8,107	9%	144%
<i>(Operating Revenue=100)</i>	43	20	17	7	7	10	4	13	18	19	9	19	-	-
Income Taxes - Current & Deferred	1,471	986	1,146	520	450	907	617	1,414	1,256	1,163	1,357	2,419	-7%	78%
Profit attributable to non-controlling interests	165	221	238	-71	703	442	-502	113	624	438	1,145	1,062	-30%	-7%
<i>(Operating Revenue=100)</i>	1	1	1	-0	4	2	-3	1	3	2	3	2	-	-
Profit Attributable to Owners of Parent	7,007	2,902	2,348	891	101	713	521	616	1,998	2,626	814	4,625	31%	468%
<i>(Operating Revenue =100)</i>	35	14	11	5	1	4	3	4	9	12	2	11	-	-

- Extraordinary Profit for the 1st Qtr. of FYE March 2022 includes profit from negative goodwill realization due to the acquisition of ACE Securities

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 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Commission Received	9,504	9,642	9,675	8,752	7,786	7,892	8,461	8,789	9,815	10,567	15,678	20,383	8%	30%
Net Trading Income	9,587	7,995	10,419	5,997	8,561	7,540	8,275	6,910	10,398	9,777	16,101	20,176	-6%	25%
Financial Revenue	881	2,931	1,433	4,154	2,113	4,742	1,009	1,300	990	1,923	6,855	2,914	94%	-57%
Total Operating Revenue	19,973	20,569	21,528	18,904	18,460	20,175	17,746	16,999	21,205	22,269	38,636	43,474	5%	13%

Commission Received

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Brokerage Commission	3,485	3,549	3,782	3,111	2,689	2,857	3,132	3,079	4,283	4,039	5,546	8,322	-6%	50%
Commission for Underwriting, Secondary Distribution & Solicitation	436	311	166	420	522	159	223	208	231	269	681	500	17%	-26%
Fee for Offering, Secondary Distribution & Solicitation	2,844	2,626	2,563	1,905	1,501	1,591	1,751	2,055	2,009	2,341	3,092	4,351	17%	41%
Other Fees Received	2,738	3,155	3,163	3,314	3,073	3,284	3,354	3,445	3,291	3,916	6,357	7,208	19%	13%
Commission Received	9,504	9,642	9,675	8,752	7,786	7,892	8,461	8,789	9,815	10,567	15,678	20,383	8%	30%

Net Trading Income

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Stocks	5,086	3,849	6,068	1,180	2,998	1,387	4,138	5,105	7,790	4,741	4,386	12,532	-39%	186%
Bonds & Forex	4,500	4,145	4,350	4,816	5,562	6,153	4,136	1,804	2,607	5,036	11,715	7,643	93%	-35%
Net Trading Income	9,587	7,995	10,419	5,997	8,561	7,540	8,275	6,910	10,398	9,777	16,101	20,176	-6%	25%

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 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Trading Related Expenses	3,272	3,129	3,260	3,464	3,429	3,076	2,995	2,926	3,043	3,144	6,506	6,187	3%	-5%
Personnel Expenses	8,013	8,071	8,173	8,061	7,590	8,061	7,576	7,607	8,032	8,739	15,651	16,772	9%	7%
Real Estate Expenses	1,959	1,916	1,940	1,916	2,033	1,891	1,853	1,806	1,898	1,932	3,924	3,830	2%	-2%
Office Expenses	2,034	2,066	2,253	2,292	2,177	2,030	2,086	2,341	2,284	2,169	4,207	4,453	-5%	6%
Depreciation	690	699	758	754	712	821	862	884	839	863	1,534	1,703	3%	11%
Other	995	923	909	810	968	1,026	839	839	1,022	990	1,994	2,012	-3%	1%
Total SG&A Expenses	16,966	16,806	17,296	17,298	16,912	16,906	16,214	16,405	17,121	17,840	33,819	34,961	4%	3%

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 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Non-Operating Income	605	1,009	441	1,286	616	606	154	2,842	740	484	1,223	1,225	-35%	0%
Share of Profit of Entities														
Accounted for Using Equity Method	341	615	340	-119	—	—	—	—	66	109	—	176	64%	—
Other	263	393	100	1,405	616	606	154	2,842	673	375	1,223	1,049	-44%	-14%
Non-Operating Expenses	23	132	3	84	124	238	315	354	230	-20	362	210	—	-42%
Share of Loss of Entities														
Accounted for Using Equity Method	—	—	—	—	83	149	288	228	—	—	232	—	—	—
Other	23	132	3	84	41	88	26	126	230	-20	130	210	—	62%

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Extraordinary Income	8,409	86	—	89	54	-0	-0	123	244	2	54	247	-99%	357%
Extraordinary Loss	2,827	26	343	538	—	377	-37	83	369	27	377	396	-93%	5%

- Extraordinary Profit for the 1st Qtr. of FYE March 2022 includes profit from negative goodwill realization due to the acquisition of ACE Securities

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 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Tokai Tokyo Securities	1,888	2,396	3,195	1,443	784	988	1,189	38	3,736	3,928	1,773	7,665	5%	332%
JV Securities Total	497	478	533	65	129	88	-53	-33	268	274	218	542	2%	149%
Tokai Tokyo Global Investments	262	162	84	-209	-195	779	260	1,709	164	254	584	418	55%	-28%
ACE Securities	299	404	305	-47	-3	-	-	-	-	-	-3	-	-	-
Maruhachi Securities	29	158	200	63	49	22	52	4	169	211	72	381	25%	429%
Insurance (ETERNAL, Mebius)	109	132	159	220	138	213	219	243	168	241	352	409	43%	16%
M&A (Pinnacle, Pinnacle TT Solution, Mafoleova)	-11	27	19	-59	-54	10	50	-45	-60	125	-44	65	-	-
Digital Operations (Subsidiaries + Equity Method Affiliates' Profit and Loss as proportionally recognized) ※	-288	-20	-490	-442	-562	-709	-790	-788	-823	-736	-1,271	-1,559	-	-
Others	274	314	68	755	913	1,047	-330	975	379	-45	1,961	330	-	-83%
Total Consolidated ordinary income (loss)	3,061	4,051	4,077	1,789	1,200	2,441	600	2,104	4,004	4,252	3,641	8,256	6%	127%

※ 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)										
	Jun. 2021	Sep. 2021	Dec. 2021	Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023	
Total Assets under Management	139	148	185	200	201	224	234	243	261	264	
THEO、THEO+	97	105	121	133	138	148	154	167	191	202	
Investment Trust	42	42	64	67	63	76	79	76	69	61	

• Net Asset Value Basis

Assets under Custody

Assets under Custody

(Billions of yen)

		Jun. 2021	Sep. 2021	Dec. 2021	Mar. 2022	Jun. 2022	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023
Tokai Tokyo Securities	Stocks	3,059	3,203	3,164	3,238	3,384	3,384	3,484	3,711	4,145	4,246
	Foreign	175	167	181	175	175	173	153	195	247	260
	Domestic	2,883	3,035	2,982	3,062	3,208	3,210	3,330	3,516	3,897	3,986
	Bonds	1,072	1,100	1,119	1,177	1,224	1,276	1,299	1,337	1,368	1,386
	Foreign	368	381	397	427	453	484	492	528	547	539
	Domestic	704	718	722	750	771	792	807	809	821	847
	Investment Trusts	1,311	1,275	1,316	1,273	1,352	1,311	1,288	1,340	1,435	1,436
	Other	56	62	65	58	55	61	61	59	76	80
	Tokai Tokyo Securities	5,501	5,641	5,666	5,748	6,016	6,033	6,133	6,450	7,025	7,150
	ACE Securities (Tokai Tokyo Securities)	472	470	468	442						
	Maruhachi Securities	199	200	201	197	186	181	181	193	218	224
JV Securities	YM Securities	341	342	342	332	320	313	314	325	361	366
	Hamagin TT Securites	541	551	551	550	532	558	570	598	662	674
	Nishi-Nippon City TT Securites	306	312	315	317	306	311	316	334	361	368
	Senshu Ikeda TT Securites	140	145	148	152	155	163	172	186	212	225
	Hokuhoku TT Securites	206	215	221	227	219	219	218	230	249	253
	Tochigin TT Securites	134	139	137	142	138	142	140	147	161	164
	Juroku TT Securites	179	187	188	186	182	188	185	197	212	214
		JV Securities Total	1,851	1,893	1,905	1,911	1,857	1,898	1,918	2,021	2,221
	Group Total	8,024	8,205	8,241	8,299	8,060	8,113	8,233	8,664	9,465	9,643

- 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 Securites (Individuals and Corporations)

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Inflow of Cash	941,082	1,011,448	1,199,077	1,068,388	951,546	939,570	933,289	825,757	746,734	784,998	1,891,116	1,531,732	5%	-19%
Outflow of Cash	960,823	1,038,748	1,075,869	841,084	810,543	804,208	797,489	871,038	738,412	681,881	1,614,751	1,420,293	-8%	-12%
Net Inflow of Cash	-19,740	-27,299	123,208	227,304	141,002	135,362	135,799	-45,281	8,321	103,117	276,364	111,438	-	-60%
Inflow of Securities	56,967	111,061	62,049	105,621	38,994	85,294	46,090	58,954	77,712	71,029	124,288	148,741	-9%	20%
Outflow of Securities	19,349	21,445	20,896	24,779	32,347	62,331	22,216	64,560	38,602	40,841	94,678	79,443	6%	-16%
Net Inflow of Securities	37,617	89,616	41,153	80,842	6,646	22,963	23,874	-5,606	39,110	30,187	29,609	69,297	-23%	134%
Net Inflow of Cash and Securities	17,877	62,316	164,361	308,147	147,649	158,326	159,673	-50,887	47,432	133,305	305,975	180,737	181%	-41%

JV Securites (Individuals and Corporations)

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Net Inflow of Cash and Securities	29,075	41,631	33,694	51,699	36,326	73,458	24,125	22,051	15,631	20,758	109,784	36,390	33%	-67%

Maruhachi Securites (Individuals and Corporations)

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Net Inflow of Cash and Securities	-835	-1,722	183	-765	-621	5	-742	-629	-2,313	-1,241	-615	-3,554	-	-

Group (Individuals and Corporations)

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Net Inflow of Cash and Securities of the Group	46,116	102,225	198,240	359,081	183,354	231,790	183,056	-29,465	60,750	152,823	415,145	213,573	152%	-49%

Performance Indicators (Consolidated)

Performance Indicators

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
EPS (Yen)	28.22	11.68	9.46	3.59	0.41	2.87	2.10	2.48	8.03	10.55
BPS (Yen)	680.69	692.23	690.95	694.86	682.82	684.87	679.57	679.99	682.38	695.66
ROE (%) ※ ¹	16.6	6.8	5.5	2.1	0.2	1.7	1.2	1.5	4.7	6.1
Dividend per share (Yen)	—	10.00	—	14.00	—	8.00	—	8.00	—	12.00
Dividend payout ratio (%)	—	60.4 ※ ²	—	81.1 ※ ²	—	243.9	—	203.8	—	64.6
Dividend yield (%) ※ ³	—	4.9	—	6.0	—	4.5	—	4.4	—	4.9

※ 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 Sep. 30, 2023	Change
Current Assets	979,880	1,235,936	256,055
Cash & Deposits	131,606	110,642	-20,964
Cash Segregated as Deposits	74,058	85,560	11,502
Trading Products	272,917	413,022	140,104
Trade Date Accrual	—	6,769	6,769
Margin Transaction Assets	79,497	83,981	4,483
Loans Secured by Securities	304,108	413,595	109,486
Other	117,691	122,364	4,673
Non-current Assets	76,139	78,541	2,401
Property, Plant & Equipment	9,683	9,433	-249
Intangible Assets	7,883	7,776	-106
Investments & Other Assets	58,572	61,331	2,758
Investment Securities	45,923	48,577	2,654
Net Defined Benefit Asset	6,886	6,948	62
Other	5,762	5,804	42
Total Assets	1,056,020	1,314,477	258,457

(Millions of yen)	As of Mar. 31, 2023	As of Sep. 30, 2023	Change
Current Liabilities	754,508	1,012,170	257,661
Trading Products	235,926	363,609	127,682
Trade Date Accrual	8,405	—	-8,405
Margin Transaction Liabilities	29,856	21,291	-8,564
Loans Payable Secured	146,125	267,956	121,831
Deposits Received	63,050	97,087	34,036
Guarantee Deposits Received	14,394	17,941	3,546
Short-term Loans Payable	208,602	204,398	-4,204
Short-term Bonds Payable	11,500	13,600	2,100
Current Portion of Bonds	26,778	14,724	-12,053
Provision for Bonuses	1,797	2,357	560
Other	8,070	9,203	1,133
Non-current Liabilities	119,474	115,267	-4,207
Bonds Payable	21,979	14,200	-7,779
Long-term Loans Payable	93,500	97,000	3,500
Deferred Tax Liabilities	1,804	2,066	262
Provision for Directors' Retirement Benefits	127	96	-31
Net Defined Benefit Liability	169	136	-32
Other	1,893	1,767	-126
Reserves under Special Laws	689	622	-66
Total Liabilities	874,672	1,128,060	253,387
Shareholders' Equity	166,562	169,326	2,764
Accumulated other Comprehensive Income	2,724	4,130	1,405
Share Acquisition Rights	547	566	18
Non-controlling Interests	11,513	12,394	880
Total Net Assets	181,348	186,417	5,069
Total Liabilities & Net Assets	1,056,020	1,314,477	258,457

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 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Operating Revenue	15,698	16,101	17,216	15,638	15,793	16,816	15,777	14,791	18,636	19,209	32,609	37,845	3%	16%
Net Operating Revenue	15,029	15,344	16,460	14,483	14,822	15,433	14,815	13,695	17,877	18,352	30,256	36,229	3%	20%
SG&A Expenses	13,177	12,980	13,300	13,078	14,064	14,498	13,726	13,744	14,169	14,470	28,562	28,639	2%	0%
<i>(Operating Revenue=100)</i>	84	81	77	84	89	86	87	93	76	75	88	76	-	-
Operating Profit	1,851	2,364	3,160	1,404	758	935	1,088	-48	3,707	3,882	1,693	7,590	5%	348%
Non-Operating Income	40	34	45	43	47	58	106	91	31	47	106	78	53%	-26%
Non-Operating expenses	2	2	10	5	21	5	5	4	1	0	27	2	-56%	-90%
Ordinary Profit	1,888	2,396	3,195	1,443	784	988	1,189	38	3,736	3,928	1,773	7,665	5%	332%
<i>(Operating Revenue=100)</i>	12	15	19	9	5	6	8	0	20	20	5	20	-	-
Extraordinary Income	0	-	-	-	288	-	-	-	65	-	288	65	-	-77%
Extraordinary Loss	-	-	-	19	-	-	-	-	-	25	-	25	-	-
Profit Before Income Taxes	1,889	2,396	3,195	1,424	1,072	988	1,189	38	3,802	3,903	2,061	7,706	3%	274%
<i>(Operating Revenue=100)</i>	12	15	19	9	7	6	8	0	20	20	6	20	-	-
Income Taxes - Current &	662	841	1,049	402	269	399	420	95	1,189	1,267	668	2,456	7%	268%
Profit	1,226	1,554	2,146	1,021	803	589	768	-57	2,613	2,636	1,392	5,249	1%	277%
<i>(Operating Revenue=100)</i>	8	10	12	7	5	4	5	-	14	14	4	14	-	-

Operating Revenue, Selling, General and Administrative Expenses

Operating Revenue

(Millions of Yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Commission Received	6,336	6,181	6,254	5,618	5,823	6,077	6,531	7,005	8,003	8,215	11,901	16,218	3%	36%
Brokerage Commission	2,729	2,709	2,760	2,307	2,254	2,466	2,721	2,737	3,901	3,586	4,721	7,488	-8%	59%
Commision for Underwriting, Secondary Distribution & Solicitation	428	311	162	419	520	159	221	208	231	269	679	500	17%	-26%
Fee for Offering, Secondary Distribution & Solicitation	1,803	1,629	1,705	1,222	1,290	1,517	1,693	2,021	1,884	2,173	2,808	4,058	15%	44%
Other Fees Received	1,374	1,531	1,625	1,669	1,757	1,933	1,894	2,039	1,985	2,185	3,690	4,171	10%	13%
Net Trading Income	8,571	7,087	9,610	5,962	7,972	5,997	8,274	6,532	9,696	9,137	13,969	18,833	-6%	35%
Stocks	4,277	3,054	5,122	868	1,365	-287	4,286	4,849	6,755	3,966	1,077	10,722	-41%	895%
Bonds & Forex	4,294	4,033	4,487	5,094	6,606	6,284	3,988	1,683	2,940	5,170	12,891	8,110	76%	-37%
Financial Revenue	790	2,833	1,351	4,057	1,997	4,741	970	1,252	937	1,856	6,739	2,793	98%	-59%
Total Operating Revenue	15,698	16,101	17,216	15,638	15,793	16,816	15,777	14,791	18,636	19,209	32,609	37,845	3%	16%

Selling, General and Administrative Expenses

(Millions of Yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Trading-related Expenses	2,371	2,234	2,264	2,378	2,558	2,408	2,240	2,187	2,268	2,498	4,967	4,767	10%	-4%
Personnel Expenses	4,521	4,585	4,666	4,377	4,785	5,351	4,990	4,921	5,255	5,340	10,136	10,595	2%	5%
Real Estate Expenses	1,165	1,194	1,186	1,167	1,295	1,288	1,219	1,216	1,231	1,280	2,583	2,511	4%	-3%
Office Expenses	2,402	2,408	2,454	2,554	2,703	2,659	2,605	2,734	2,689	2,670	5,363	5,360	-1%	-0%
Depreciation	327	336	400	366	370	445	430	449	412	416	816	829	1%	2%
Other	2,389	2,221	2,327	2,233	2,350	2,343	2,239	2,234	2,311	2,263	4,694	4,575	-2%	-3%
Total SG&A Expenses	13,177	12,980	13,300	13,078	14,064	14,498	13,726	13,744	14,169	14,470	28,562	28,639	2%	0%

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 Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Apr.–Sep.	Apr.–Sep.		
Number of Shares	1,002	1,010	1,227	893	1,131	1,249	1,434	1,086	1,116	1,272	2,380	2,388	14%	0%
Dealing	347	411	383	351	481	531	464	363	333	344	1,013	678	3%	-33%
Brokerage	655	598	844	542	649	717	969	722	782	927	1,367	1,710	19%	25%
Brokerage %	65%	59%	69%	61%	57%	57%	68%	67%	70%	73%	57%	72%	4%	25%
Amount	2,515,751	2,818,068	2,944,870	2,245,618	2,776,928	2,892,866	2,799,332	2,392,994	3,071,688	2,800,954	5,669,794	5,872,643	-9%	4%
Dealing	1,204,590	1,459,611	1,456,809	1,052,458	1,393,284	1,554,366	1,325,076	1,189,584	1,382,919	1,205,670	2,947,650	2,588,589	-13%	-12%
Brokerage	1,311,160	1,358,456	1,488,061	1,193,159	1,383,644	1,338,499	1,474,256	1,203,410	1,688,769	1,595,283	2,722,143	3,284,053	-6%	21%
Brokerage %	52%	48%	51%	53%	50%	46%	53%	50%	55%	57%	48%	56%	4%	16%

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 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Net Trading Income	3,843	4,084	4,976	2,173	2,008	2,674	2,183	3,181	5,458	4,067	4,683	9,525	-25%	103%
Brokerage Commission	328	391	470	191	150	203	169	213	476	533	353	1,009	12%	186%
Total	4,172	4,475	5,446	2,365	2,158	2,878	2,352	3,395	5,934	4,600	5,036	10,534	-22%	109%

Sales of Foreign Bonds and Structured Bonds

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Foreign Bonds	13,826	18,007	20,865	26,502	27,512	30,124	47,323	27,838	29,709	49,266	57,636	78,976	66%	37%
Euro-Yen denominated bonds	3,984	4,311	9,979	9,740	3,809	5,335	3,610	5,691	2,423	2,521	9,144	4,945	4%	-46%
Structured Bonds	51,029	47,118	54,965	48,835	56,261	53,052	29,354	28,032	28,143	29,261	109,313	57,404	4%	-47%
Total Sales	64,855	65,126	75,830	75,337	83,773	83,176	76,677	55,871	57,852	78,528	166,950	136,381	36%	-18%

- Above data represent 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 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
133,288	113,415	119,054	76,603	90,132	72,990	99,783	128,361	92,892	107,580	163,122	200,473	16%	23%

Sales Commissions

(Millions of yen)

FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
1,802	1,629	1,704	1,222	1,289	1,517	1,692	1,999	1,883	2,122	2,807	4,005	13%	43%

Agency Commissions

(Millions of yen)

FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
1,086	1,153	1,186	1,096	1,251	1,335	1,277	1,256	1,348	1,433	2,587	2,781	6%	7%

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
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	Apr.–Sep.	Apr.–Sep.	% Change	% Change
Retail Sales	9,146	9,324	10,179	7,626	7,931	9,195	9,011	9,745	11,784	11,637	17,127	23,422	-1%	37%
Stocks	4,445	4,460	5,182	3,166	3,118	3,783	3,796	4,362	6,878	5,574	6,902	12,452	-19%	80%
Domestic Stocks	1,946	1,903	1,888	1,716	1,729	1,905	2,192	2,175	3,007	2,658	3,634	5,665	-12%	56%
Foreign Stocks	2,499	2,557	3,293	1,450	1,389	1,878	1,603	2,186	3,870	2,915	3,267	6,786	-25%	108%
Bonds	1,091	1,312	1,315	1,224	1,421	1,523	1,189	883	686	882	2,944	1,568	29%	-47%
Foreign Bonds	143	267	267	311	457	606	769	598	410	741	1,064	1,152	81%	8%
Structured Bonds	943	1,002	1,045	842	948	897	364	258	183	109	1,846	293	-41%	-84%
Domestic Bonds	4	43	1	70	14	18	54	26	92	31	33	123	-66%	264%
Investment Trust	2,937	2,790	2,937	2,337	2,405	2,704	2,859	3,164	3,148	3,435	5,109	6,584	9%	29%
Other	671	761	744	897	986	1,183	1,166	1,334	1,071	1,745	2,170	2,816	63%	30%
Corporate Sales	845	865	943	998	1,338	1,219	968	708	981	1,310	2,557	2,292	33%	-10%
Stocks	169	158	153	155	154	150	138	121	154	146	304	301	-5%	-1%
Domestic Stocks	148	140	123	127	104	122	109	104	105	125	226	231	19%	2%
Foreign Stocks	1	8	6	4	7	6	3	2	27	10	14	38	-62%	160%
Bonds	504	456	535	510	617	553	359	333	549	695	1,171	1,244	27%	6%
Foreign Bonds	54	8	170	126	135	29	49	61	106	84	165	190	-21%	15%
Structured Bonds	206	144	177	210	201	249	103	140	191	265	450	456	39%	2%
Domestic Bonds	243	302	187	172	280	275	206	132	250	345	555	596	38%	7%
Investment Trust	98	89	89	80	74	67	66	65	54	51	141	105	-5%	-26%
Other	72	160	164	252	491	447	403	187	223	416	939	640	86%	-32%
Market & Products	4,926	5,243	5,583	5,485	5,069	5,902	5,074	4,065	4,947	5,289	10,971	10,236	7%	-7%
Flow Originated in Transactions with Customers	4,402	3,983	4,479	3,308	3,779	3,619	2,720	2,319	3,028	3,776	7,399	6,805	25%	-8%
Domestic Stocks	412	392	445	476	456	440	455	465	518	542	897	1,061	5%	18%
Domestic Bonds	111	69	98	93	149	99	128	83	14	13	248	28	-3%	-89%
Foreign Stocks	1,600	1,470	1,821	867	704	835	722	778	1,271	1,586	1,540	2,857	25%	85%
Foreign Bonds, Structured Bonds, Forex & Derivative	2,228	1,809	2,004	1,761	2,264	2,025	1,056	606	862	1,250	4,289	2,112	45%	-51%
Other	50	240	109	109	204	218	357	384	367	383	423	751	5%	77%
Position Taking	523	1,260	1,104	2,177	1,291	2,282	2,354	1,746	1,916	1,512	3,573	3,429	-21%	-4%
Corporate Finance	626	446	261	378	634	392	296	325	382	459	1,026	842	20%	-18%
Underwriting	455	335	192	269	507	247	187	175	228	317	755	545	39%	-28%
Bonds	243	236	161	125	236	205	184	87	218	229	442	447	5%	1%
Stocks	211	99	31	143	270	41	3	87	9	87	312	97	804%	-69%
Other	171	110	68	108	126	145	108	150	154	142	271	296	-8%	9%
Other	153	220	247	1,148	820	106	426	-53	540	512	927	1,052	-5%	14%
Total	15,698	16,101	17,216	15,638	15,793	16,816	15,777	14,791	18,636	19,209	32,609	37,845	3%	16%

- 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	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Wealth Management Company	719	759	763	792	775	837	891	1,004	1,125	1,132
Retail Company	1,894	1,901	1,887	1,874	2,087	2,047	2,021	2,132	2,286	2,318
Multi-Channel Company	402	407	406	408	399	394	404	424	538	552
IFA Company	125	140	151	157	249	258	263	278	319	327
Global-Market Company	2,343	2,416	2,442	2,500	2,489	2,478	2,537	2,593	2,738	2,801
Others	16	15	14	14	15	16	16	16	17	17
Total	5,501	5,641	5,666	5,748	6,016	6,033	6,133	6,450	7,025	7,150

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	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Eastern Japan		2,105	2,162	2,410	1,755	1,747	1,953	1,988	2,101	2,462	2,405
	%	23.6%	24.1%	24.7%	25.4%	23.9%	23.0%	24.1%	23.7%	22.3%	22.9%
Central Japan		5,398	5,297	5,655	3,950	3,862	4,385	4,131	4,507	5,664	5,345
	%	60.5%	59.0%	57.9%	57.2%	52.8%	51.6%	50.0%	50.9%	51.4%	50.8%
Western Japan		1,092	1,117	1,246	830	1,294	1,747	1,686	1,809	2,355	2,216
	%	12.3%	12.4%	12.8%	12.0%	17.7%	20.5%	20.4%	20.4%	21.4%	21.0%
Non-face-to-face accounts		320	406	458	366	408	418	450	430	535	560
	%	3.6%	4.5%	4.7%	5.3%	5.6%	4.9%	5.5%	4.9%	4.9%	5.3%
Total		8,917	8,984	9,770	6,903	7,313	8,505	8,257	8,849	11,017	10,528

Number of Accounts by Region

	(Accounts)	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Eastern Japan		38,939	39,264	39,597	37,677	41,012	41,423	40,967	38,350	33,550	33,914
	%	12.4%	12.5%	12.5%	12.4%	11.8%	11.8%	11.6%	11.3%	9.8%	9.9%
Central Japan		101,025	101,628	102,364	97,505	97,971	98,922	99,600	99,444	87,237	88,012
	%	32.2%	32.2%	32.3%	32.1%	28.2%	28.2%	28.2%	29.3%	25.6%	25.6%
Western Japan		24,591	24,714	24,880	23,409	61,951	62,213	53,123	50,455	45,490	45,763
	%	7.8%	7.8%	7.8%	7.7%	17.8%	17.7%	15.1%	14.9%	13.3%	13.3%
Non-face-to-face accounts		148,732	149,620	150,210	144,969	146,995	148,363	159,218	151,226	175,140	175,752
	%	47.5%	47.5%	47.4%	47.8%	42.2%	42.3%	45.1%	44.5%	51.3%	51.2%
Total		313,287	315,226	317,051	303,560	347,929	350,921	352,908	339,475	341,417	343,441

Assets under Custody by Region

	(Billions of yen)	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Eastern Japan		728	749	757	791	786	827	866	959	1,065	1,057
	%	24.2%	24.4%	24.8%	25.7%	24.1%	25.2%	26.1%	27.0%	27.0%	26.4%
Central Japan		1,663	1,689	1,675	1,658	1,594	1,583	1,586	1,703	1,840	1,885
	%	55.2%	55.1%	54.8%	53.9%	48.9%	48.3%	47.8%	47.8%	46.6%	47.1%
Western Japan		299	301	300	297	556	548	533	564	604	608
	%	9.9%	9.8%	9.8%	9.7%	17.1%	16.7%	16.1%	15.8%	15.3%	15.2%
Non-face-to-face accounts		324	328	325	328	323	320	330	333	440	452
	%	10.8%	10.7%	10.6%	10.7%	9.9%	9.8%	10.0%	9.4%	11.1%	11.3%
Total		3,016	3,069	3,057	3,075	3,262	3,279	3,316	3,561	3,950	4,003

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

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
High Wealth	35.3%	36.2%	36.5%	36.8%	34.4%	35.4%	36.3%	38.7%	40.8%	41.1%
Wealth	23.1%	22.9%	23.0%	22.8%	23.0%	22.6%	22.2%	22.2%	22.6%	22.4%
Middle	26.3%	25.8%	25.4%	25.4%	27.4%	26.9%	26.5%	25.3%	22.4%	22.2%
Unspecified Mass	4.6%	4.4%	4.4%	4.3%	5.3%	5.2%	4.9%	4.5%	3.1%	3.0%
Non-face-to-face	10.8%	10.7%	10.6%	10.7%	9.9%	9.8%	10.0%	9.4%	11.1%	11.3%

Contribution Share of Each Retail Customer Segment for the Revenue Generation

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
High Wealth	27.2%	27.5%	29.1%	27.7%	22.7%	23.6%	22.3%	24.9%	27.2%	27.3%
Wealth	34.9%	34.1%	34.7%	31.6%	31.7%	31.4%	31.1%	32.1%	34.0%	33.3%
Middle	31.3%	30.7%	28.8%	31.3%	35.3%	35.0%	35.5%	34.0%	30.7%	30.7%
Unspecified Mass	3.1%	3.2%	2.8%	4.1%	4.7%	5.0%	5.6%	4.2%	3.2%	3.3%
Non-face-to-face	3.6%	4.5%	4.7%	5.3%	5.6%	4.9%	5.5%	4.9%	4.9%	5.3%

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	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Assets under Custody (Millions of yen)	486,456	513,355	517,016	521,381	511,357	534,304	569,953	633,190	699,848	694,592
Nagoya	297,349	305,377	300,757	290,508	289,243	286,850	299,347	320,536	344,310	352,423
Tokyo	189,107	207,978	216,259	230,873	222,114	247,454	270,606	312,654	355,537	342,169
Number of Members	2,557	2,633	2,697	2,757	2,807	2,885	2,948	3,023	3,075	3,155
Nagoya	1,583	1,612	1,632	1,661	1,684	1,704	1,724	1,751	1,765	1,792
Tokyo	974	1,021	1,065	1,096	1,123	1,181	1,224	1,272	1,310	1,363

IPO Ranking ~ No. Of Issues Underwritten ~ Apr. 2023 - Sep. 2023

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Nomura	24	50,934	23.7
2	SMBC Nikko	30	40,483	18.8
3	Daiwa	22	35,679	16.6
4	MUMSS	14	23,033	10.7
5	SBI	47	22,902	10.7
6	Mizuho	24	21,294	9.9
7	Rakuten	32	6,987	3.3
8	Goldman Sachs	2	4,769	2.2
9	Tokai Tokyo	10	1,614	0.8
10	Okasan	23	1,578	0.7

- Derived from Capital Eye's data

Straight Bond Ranking ~ Total Underwritten Face Value ~ Apr. 2023 - Sep. 2023

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Mizuho	219	1,975,981	25.0
2	MUMSS	175	1,582,332	20.1
3	SMBC Nikko	205	1,436,513	18.2
4	Nomura	202	1,346,168	17.1
5	Daiwa	171	1,143,833	14.5
6	SBI	12	99,294	1.3
7	Okasan	29	87,252	1.1
8	Tokai Tokyo	33	59,840	0.8
9	Shinkin	25	57,116	0.7
10	Goldman Sachs	10	55,791	0.7

- 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.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q		
Capital Adequacy Ratio (%)	353.3	333.1	385.6	376.5	393.1	388.4	383.1	428.0	486.3	428.6	-58%	40%
Net Capital	102,033	103,367	103,353	102,006	121,919	123,581	118,187	126,693	127,920	128,744	1%	4%
Risk Amount	28,877	31,027	26,803	27,092	31,008	31,816	30,848	29,599	26,300	30,037	14%	-6%
Market Risk Amount	12,884	14,213	10,691	10,343	11,480	11,707	9,947	9,030	8,101	12,065	49%	3%
Customer Risk Amount	2,950	3,652	2,864	3,327	4,413	4,963	5,758	5,612	3,751	3,662	-2%	-26%
Basic Risk Amount	13,042	13,161	13,246	13,422	15,114	15,145	15,142	14,956	14,447	14,310	-1%	-6%

(Reference) Maruhachi Securities

Consolidated Statements of Income

(Millions of yen)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024		FYE Mar. 2023 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Operating Revenue	618	728	806	711	658	609	621	613	790	823	1,268	1,613	4%	27%
Operating Profit	8	132	200	61	43	18	46	18	132	203	62	336	54%	442%
Ordinary Profit	29	158	200	63	49	22	52	4	169	211	72	381	25%	429%
Profit	23	107	136	22	31	5	25	-0	118	142	37	261	20%	596%

Asset under Custody and Number of Accounts

(Billions of yen, Accounts)

	FYE Mar. 2022				FYE Mar. 2023				FYE Mar. 2024	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Asset under Custody	199	200	201	197	186	181	181	193	218	224
Number of Accounts	24,056	23,884	23,813	23,704	23,555	23,435	23,350	23,196	23,036	22,865

- Accounts with no outstanding balance are excluded

Number of Operating Outlets

(Number of Operating Outlets)

	June 2021	September 2021	December 2021	March 2022	June 2022	September 2022	December 2022	March 2023	June 2023	September 2023
Number of Operating Outlets	7	7	7	5	5	5	5	5	5	5

(Reference) Coordination with Regional Banks

Regional bank partners

Top 20 Regional Banks (total deposits)

(As of March 31, 2023)

	Bank Name	Bank Deposits (Trillion yen)	Securities Company	Date of Commencing Operation
1	★ Fukuoka Financial Group	20.5	FFG Securities	
2	Concordia Financial Group	19.4	Hamagin Tokai Tokyo Securities	Nov-2008
3	★ Mebuki Financial Group	17.1	Mebuki Securities	
4	★ Chiba Bank	15.4	Chibagin Securities	
5	Hokuhoku Financial Group	13.4	Hokuhoku Tokai Tokyo Securities	Jan-2017
6	★ Shizuoka Financial Group	11.7	Shizugin TM Securities	
7	Kansai Mirai Financial Group	11.0		
8	★ Kyushu Financial Group	10.2	Kyushu FG Securities	
9	Yamaguchi Financial Group	9.9	YM Securities	Oct-2007
10	Nishi-Nippon Financial Holdings	9.7	Nishi-Nippon City Tokai Tokyo Securities	May-2010
11	★ Hirogin Holdings	8.9	Hirogin Securities	
12	★ The 77 Bank	8.6	The 77 Securities	
13	★ Kyoto Bank	8.3	Kyogin Securities	
14	★ Daishi Hokkatsu Financial Group	8.3	Daishi Hokkatsu Securities	
15	★ The Hachijuni Bank	8.1	The Hachijuni Securities	
16	★ Gunma Bank	8.0	Gungin Securities	
17	★ Chugoku Financial Group	7.8	Chugin Securities	
18	Juroku Financial Group	6.2	Juroku Tokai Tokyo Securities	Jun-2019
19	★ Iyo Bank Holdings	6.1	Shikoku Alliance Securities	
20	★ Hyaku-go Bank	5.7	The Hyakugo Securities	
26	Ikeda Senshu Holdings	5.5	Ikeda Senshu Tokai Tokyo Securities	Sep-2013
-	Tochigi Bank	3.0	Tochigin Tokai Tokyo Securities	Apr-2017
-	Fidea Holdings	2.6		

Total Bank Deposits
67.5 Trillion Yen

★ : 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 Apr.–Sep.	FYE Mar. 2024 Apr.–Sep.	QoQ % Change	YoY % Change Apr.–Sep.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q				
Domestic Stocks	1,189	1,287	1,283	1,170	990	1,097	1,347	1,403	1,943	1,811	2,087	3,754	-7%	80%
Foreign Stocks	1,383	1,541	1,681	835	570	596	549	816	1,468	1,340	1,166	2,809	-9%	141%
Domestic Bonds	18	41	10	49	23	36	86	84	48	45	60	94	-6%	56%
Foreign Bonds · Structured Bonds	2,706	2,281	2,489	1,856	2,203	1,862	492	404	399	329	4,066	729	-17%	-82%
Foreign Bonds	145	140	149	207	190	189	298	345	396	329	379	725	-17%	91%
Structured Bonds	2,561	2,140	2,340	1,649	2,013	1,672	194	59	3	0	3,686	3	-100%	-100%
Investment Trust	2,771	2,946	3,023	2,334	2,174	2,525	2,766	2,667	2,926	3,333	4,700	6,260	14%	33%
Other	97	136	139	117	120	100	70	87	111	99	221	210	-10%	-5%
Total Revenue	8,165	8,233	8,627	6,362	6,083	6,219	5,314	5,464	6,897	6,961	12,303	13,858	1%	13%

Tokai Tokyo Financial Holdings, Inc.

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

Regional Banks Strategy
7 JV Securities Operations

Brand Strength
in Tokai Region

■ **Net Equity** 186 Billion Yen

■ **Assets in Custody** 9,643 Billion Yen
(Group Total)
7,150 Billion Yen
(Tokai Tokyo Securities)

High
Trading Expertise



TTFG

Our Edges

Wealth Business

■ **Market Capitalization** 126 Billion Yen

Enhanced
Training System

Advanced
Digitalization

■ **Number of Employees*** 2,899 (Group Total)

Diverse
Business Portfolio

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

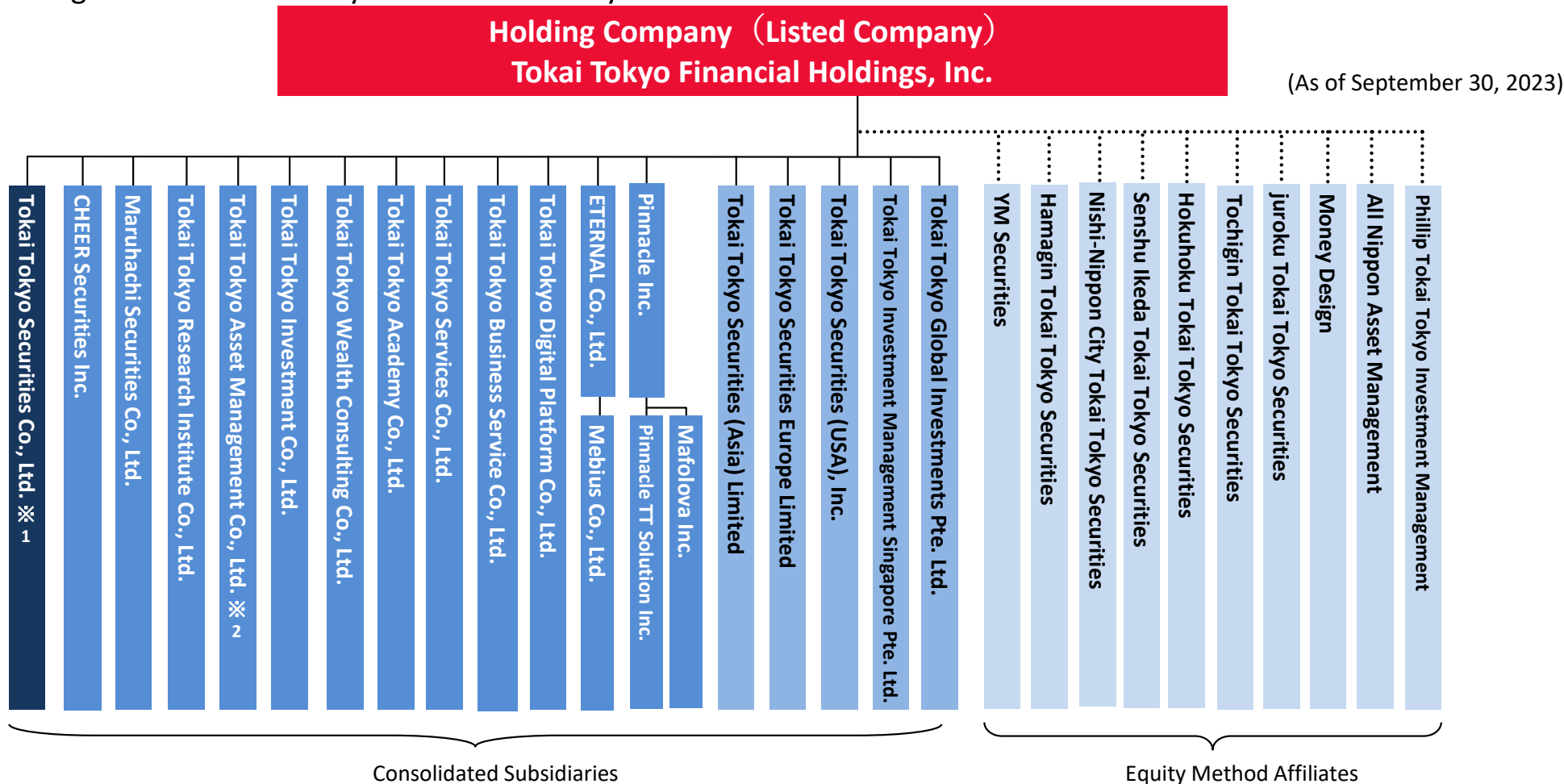
* Not including Investment Advisors, Asset Advisors,
and Temporary and Dispatched Staffs

(As of September 30, 2023)

The Profile of the Group

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

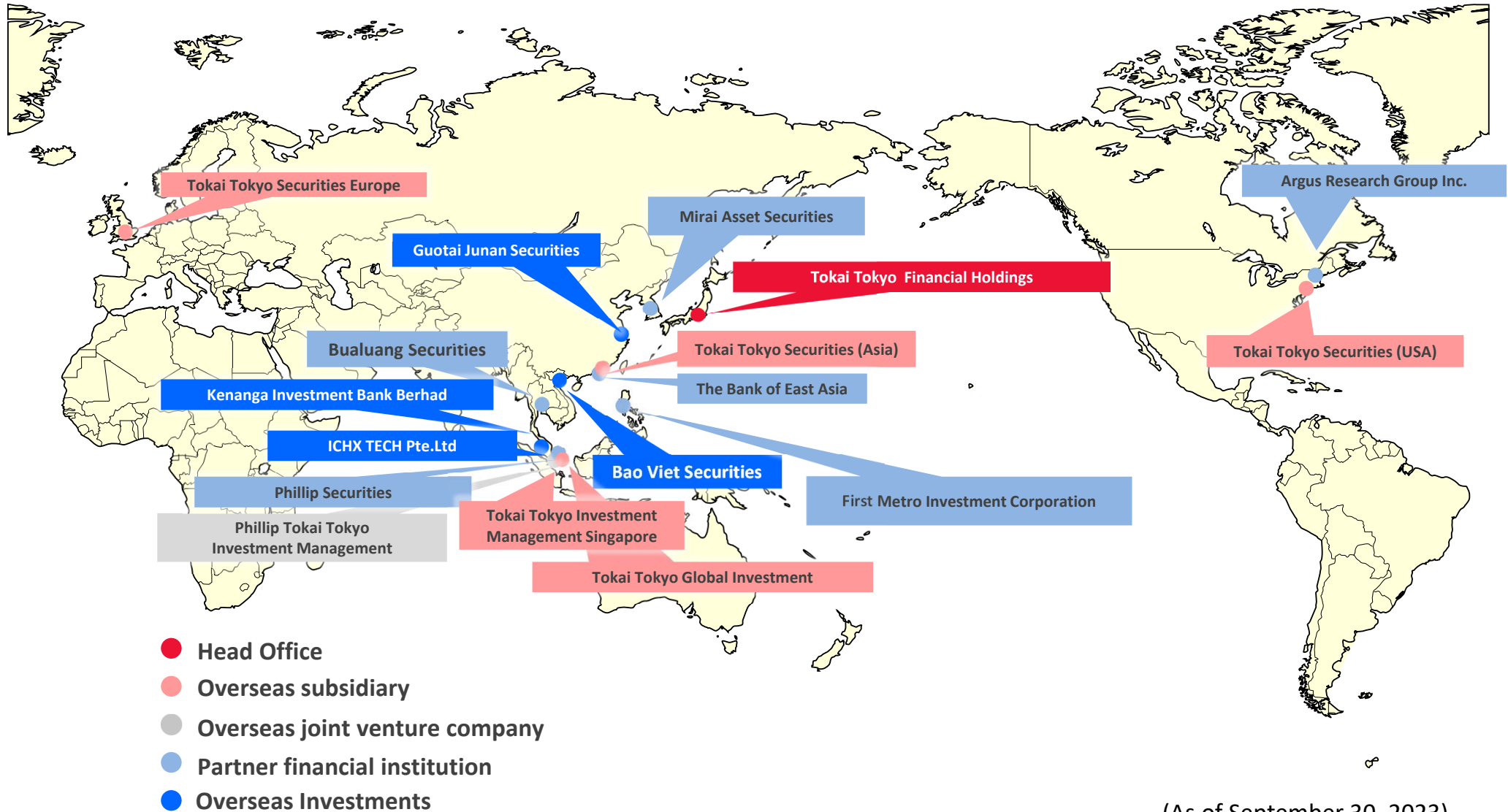


※1 Apr. 2010, Tokai Tokyo Securities (surviving company) and Toyota Financial Services Securities Corporation merged.
 Sept. 2019, Tokai Tokyo Securities (surviving company) and Takagi Securities merged.
 May 2022, Tokai Tokyo Securities (surviving company) and ACE Securities merged.

※2 Jan. 2011 Tokai Tokyo Finance & Real Estate (surviving company) and Tokai Tokyo Investment Management merged and changed the trading name to Tokai Tokyo Asset Management.

Overseas Network

Overseas Network



(As of September 30, 2023)

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

✧ 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.