

3rd Quarter of Fiscal Year Ending March 2025

Financial Highlights

January 31, 2025

The purpose of this material is to provide information concerning the Company's most recent operating results and is NOT to solicit investment in marketable securities issued by the Company.

The Company prepared this document based on the data available as of December 31, 2024. Please be notified that the Company does not assume liability for damages caused by omissions of the data or errors in the expressions used in this material. Further, the opinion and forecast presented in the material were put together by the Company using its discretion at the time of the said material preparation. Therefore, the Company does not warrant, assure, or promise the accuracy or completeness of the information contained in the material. Also, the information is subject to change hereafter without notice.

 **TOKAI TOKYO FINANCIAL HOLDINGS, INC.**

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《Joint Venture Companies》 Revenue by Product Categories

《Company profile/Group profile》

Financial Summary (Consolidated)

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Financial Highlights for 3rd Quarter of the Year Ending March 2025

Points

For the financial results of FYE March 2025 from 1Q to 3Q, both sales and profits increased YoY, driven by earnings growth in 3Q, mainly due to business expansion in foreign stocks, following a recovery from the profit decline in 2Q

Key points of the 3Q performance: (1) Stock-related revenues increased, driven mainly by foreign stocks, (2) Successful product enhancement contributed to the increase in investment trust sales and agency commissions, and (3) Continued focus on monetization measures in the digital business, with an emphasis on "selection and concentration"

Net increase in Assets under Custody of individual customers is continuing to expand Y-o-Y. However, net increase in 3Q was sluggish, partly due to profit-taking selling by customers

(Millions of yen)

	FYE Mar.2024				FYE Mar.2025			FYE Mar. 2024 Apr.-Dec.	FYE Mar. 2025 Apr.-Dec.	QoQ % Change	YoY % Change Apr.-Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Operating Revenue	21,205	22,269	21,116	24,610	23,203	20,607	23,088	64,590	66,899	12.0%	3.6%
Net Operating Revenue	20,615	21,588	20,538	23,949	22,623	19,688	22,528	62,742	64,840	14.4%	3.3%
SG&A Expenses	17,121	17,840	17,278	19,147	18,053	17,756	17,730	52,240	53,540	-0.1%	2.5%
Operating Profit	3,494	3,747	3,259	4,802	4,569	1,932	4,797	10,501	11,299	148.2%	7.6%
Ordinary Profit	4,004	4,252	3,210	6,930	5,893	1,467	5,640	11,467	13,002	284.3%	13.4%
Profit Attributable to Owners of Parent	1,998	2,626	2,498	3,066	3,271	1,731	4,625	7,123	9,629	167.2%	35.2%
EPS (Yen)	8.03	10.55	10.03	12.29	13.06	6.91	18.46	-	-	-	-
BPS (Yen)	682.38	695.66	692.49	718.21	716.45	721.52	721.34	-	-	-	-
ROE (%) *1	4.7	6.1	5.8	6.8	7.3	3.8	10.2	-	-	-	-
Dividend per share (Yen)	-	12.00	-	16.00	-	12.00	-	-	-	-	-
Dividend payout ratio (%)	-	64.6	-	68.5	-	60.1	-	-	-	-	-
Dividend yield (%) *2	-	4.9	-	4.6	-	5.0	-	-	-	-	-

*1 : ROE: Converted to annual basis.

*2 : 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.

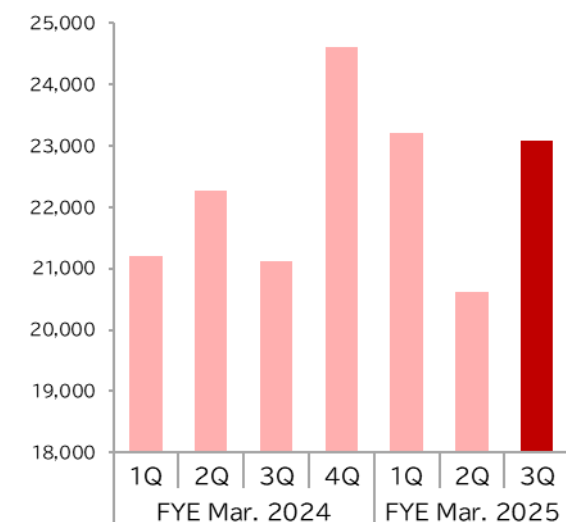
Financial Highlights for 3rd Quarter of the Year Ending March 2025

Quarterly trend

- 3Q results recovered significantly from the weak performance in 2Q, and both sales and profits increased on a QoQ basis. -Tokai Tokyo Securities: Profits increased to levels close to the strong 1Q results, driven mainly by foreign stocks . Overseas Subsidiary: Fund management gains and FX conversion gains reflecting the depreciation of the JPY against the USD since October contributed . As a result of above two companies, trading profit was the highest in recent years. -Joint venture (JV) securities companies: Performance was solid with well-balanced product sales of investment trusts and foreign/domestic stocks. - In light of the expansion of pension-related assets, some shares were returned from the retirement benefit trust, resulting in the recognition of an extraordinary profit.

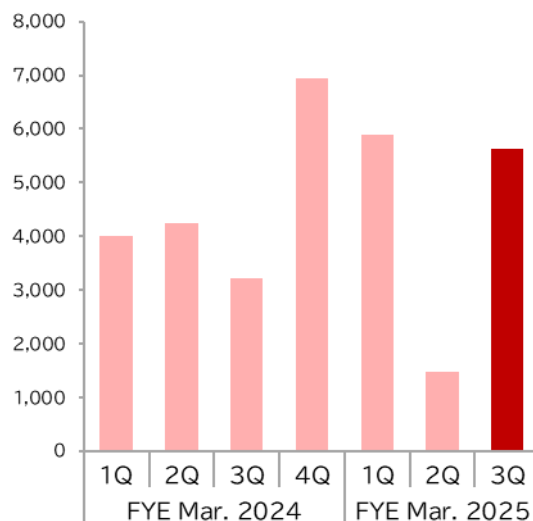
Quarterly Trends in operating revenue

(Millions of yen)



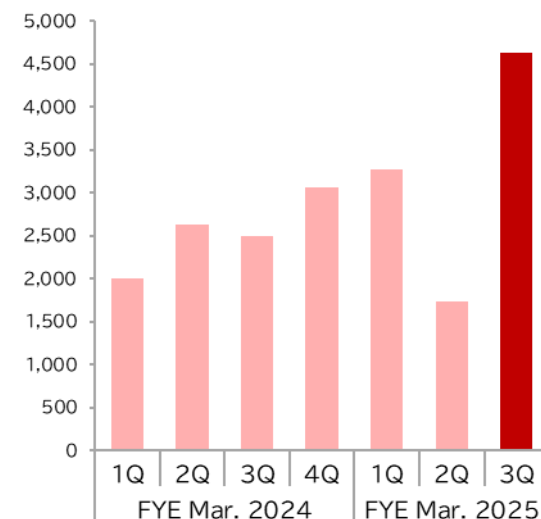
Quarterly Trend In Ordinary profit

(Millions of yen)



Quarterly Trend in Net Income Attributable to Parent Company Shareholders

(Millions of yen)

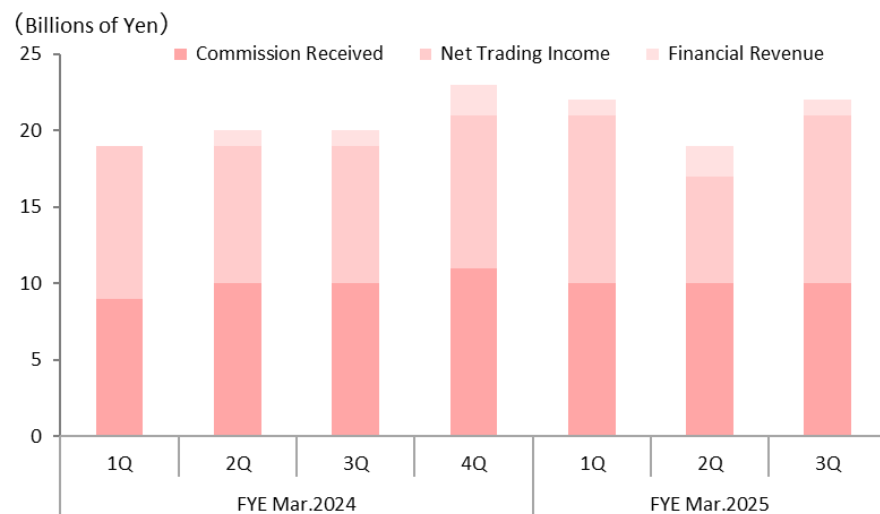


Operating revenue

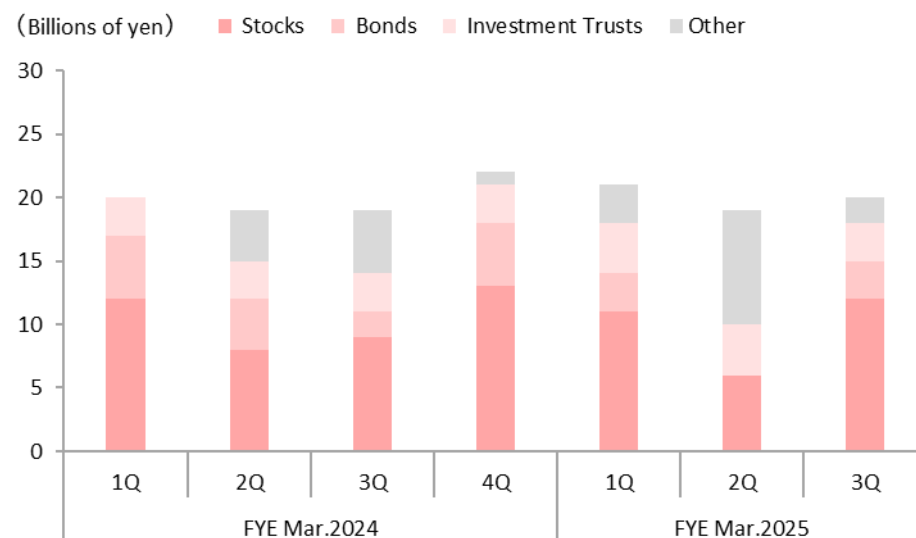
(Millions of yen)

	FYE Mar.2024				FYE Mar.2025			FYE Mar. 2024 Apr.-Dec.	FYE Mar. 2025 Apr.-Dec.	QoQ % Change	YoY % Change Apr.-Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Commission Received	9,815	10,567	10,148	11,707	10,559	10,384	10,455	30,532	31,398	0.7%	2.8%
Brokerage Commission	4,283	4,039	3,873	5,586	4,212	3,594	3,707	12,196	11,514	3.1%	-5.6%
Commission for Underwriting, Secondary Distribution & Solicitation	231	269	397	248	251	214	805	898	1,272	275.5%	41.7%
Fee for Offering, Secondary Distribution & Solicitation	2,009	2,341	1,877	1,953	2,297	2,251	1,778	6,229	6,327	-21.0%	1.6%
Other Fees Received	3,291	3,916	3,999	3,919	3,797	4,323	4,163	11,207	12,284	-3.7%	9.6%
Net Trading Income	10,398	9,777	9,478	10,784	11,001	7,946	11,005	29,655	29,952	38.5%	1.0%
Stocks	7,790	4,741	5,193	7,771	7,477	2,981	8,073	17,726	18,532	170.8%	4.5%
Bonds & Forex	2,607	5,036	4,285	3,012	3,524	4,964	2,932	11,929	11,420	-40.9%	-4.3%
Financial Revenue	990	1,923	1,489	2,119	1,642	2,277	1,628	4,403	5,547	-28.5%	26.0%
Total Operating Revenue	21,205	22,269	21,116	24,610	23,203	20,607	23,088	64,590	66,899	12.0%	3.6%

Quarterly trends in operating revenue



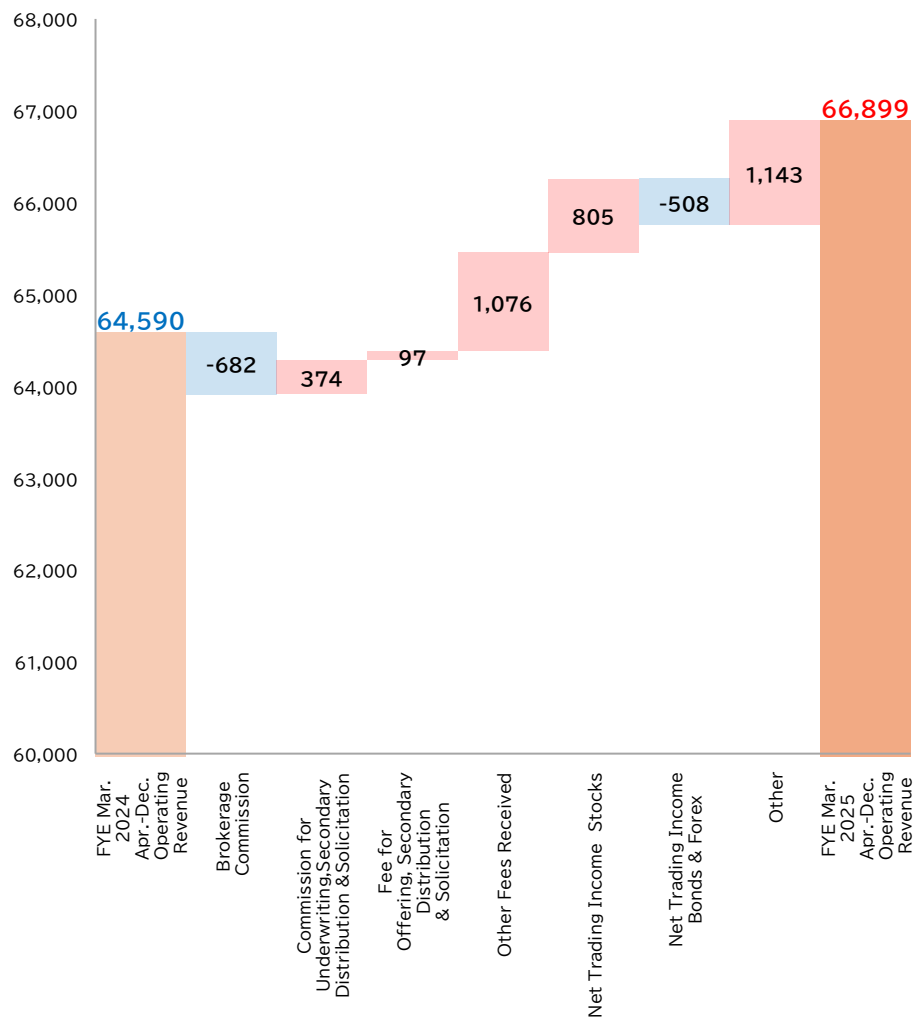
Quarterly trend of Operating revenue by product



Operating revenue

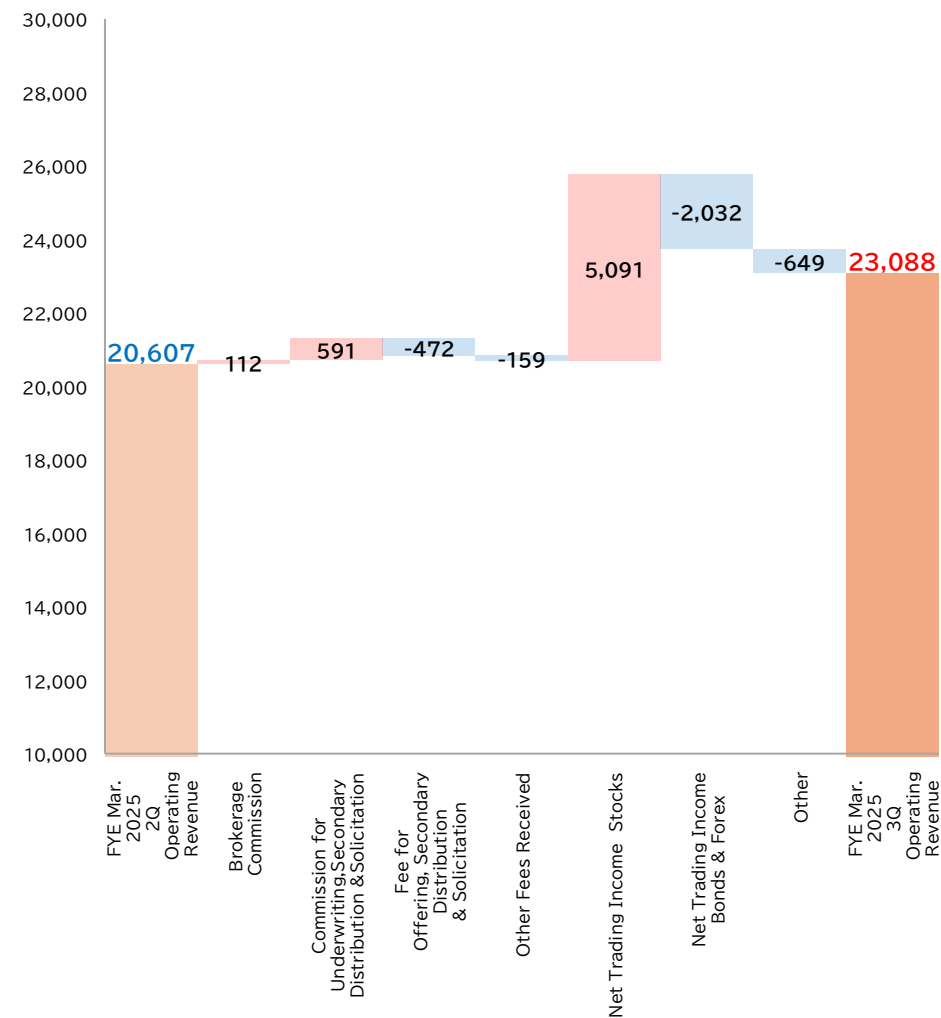
Fluctuation factors in operating revenue (Compared to the same period last year)

(Millions of yen)



Fluctuation factors in operating revenue (Compared to the previous quarter)

(Millions of yen)



Selling, General and Administrative expenses

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.-Dec.	FYE Mar. 2025 Apr.-Dec.	QoQ % Change	YoY % Change Apr.-Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Trading Related Expenses	3,043	3,144	3,342	3,837	3,762	3,696	3,433	9,530	10,891	-7.1%	14.3%
Personnel Expenses	8,032	8,739	8,022	9,133	8,223	7,975	8,475	24,795	24,674	6.3%	-0.5%
Real Estate Expenses	1,898	1,932	1,942	2,003	1,967	1,888	1,928	5,773	5,783	2.1%	0.2%
Office Expenses	2,284	2,169	2,095	2,336	2,107	2,288	2,033	6,549	6,429	-11.1%	-1.8%
Depreciation	839	863	882	849	900	920	900	2,586	2,721	-2.2%	5.2%
Other	1,022	990	992	987	1,093	985	959	3,005	3,038	-2.7%	1.1%
Total SG&A Expenses	17,121	17,840	17,278	19,147	18,053	17,756	17,730	52,240	53,540	-0.1%	2.5%

《QoQ comparison》

Due to decrease in office and trading-related expense, SG&A expenses declined by 0.1% QoQ

- Office expense: Down 11.1%
- Trading related expense: Down 7.1%

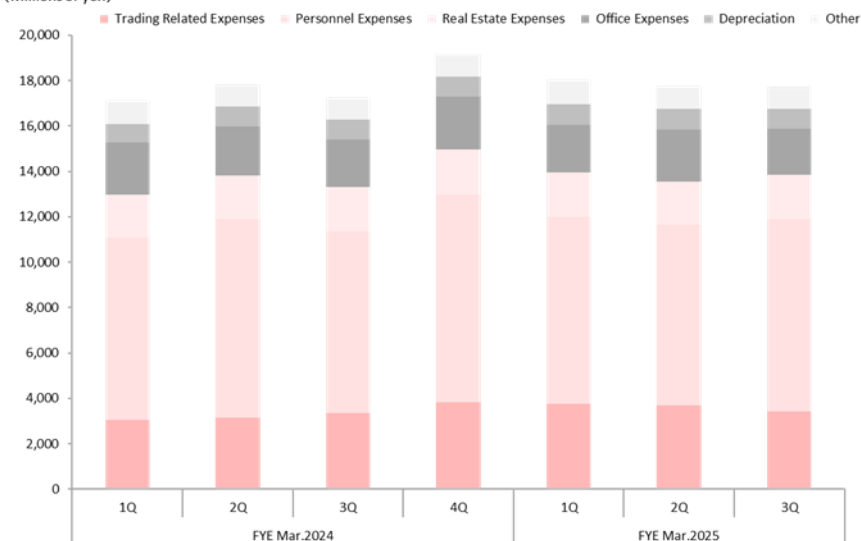
《YoY comparison (cumulative basis)》

Due to increase in trading-related expense, SG&A expenses were up 2.5% YoY

- Trading related expense: Up 14.3%
- Depreciation: Up 5.2%

Quarterly trends in SG&A Expenses

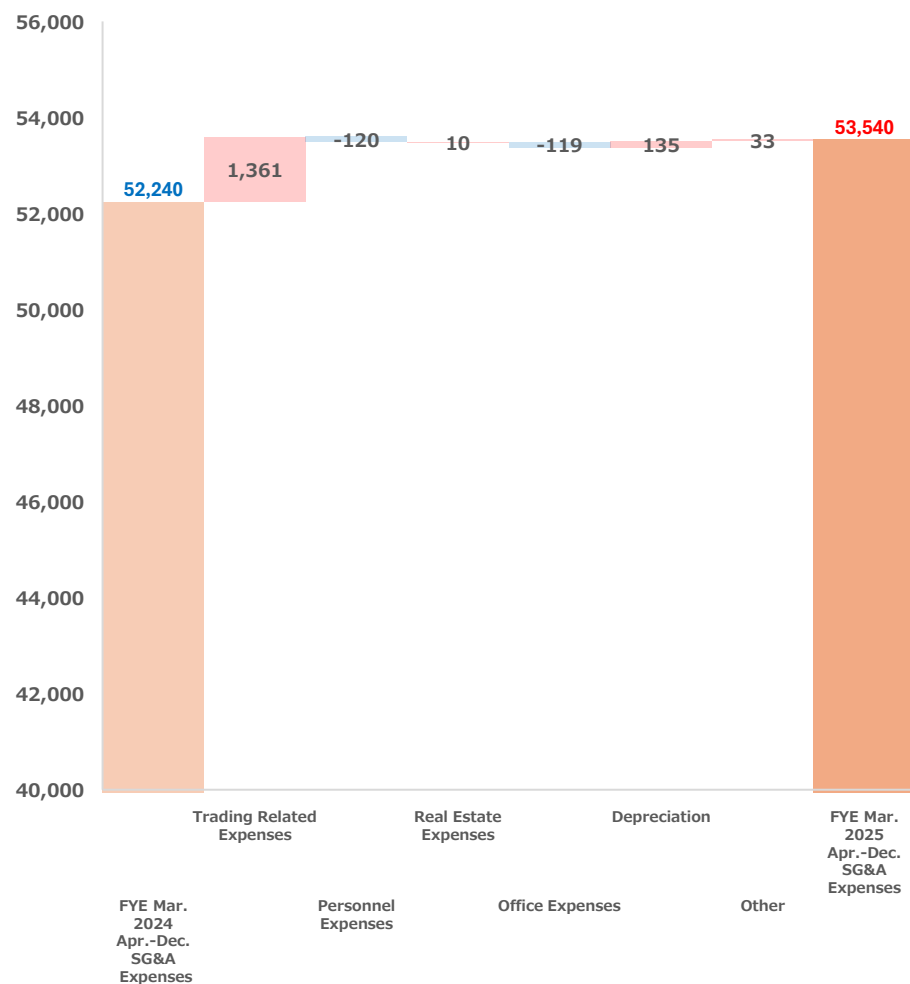
(Millions of yen)



Selling, General and Administrative expenses

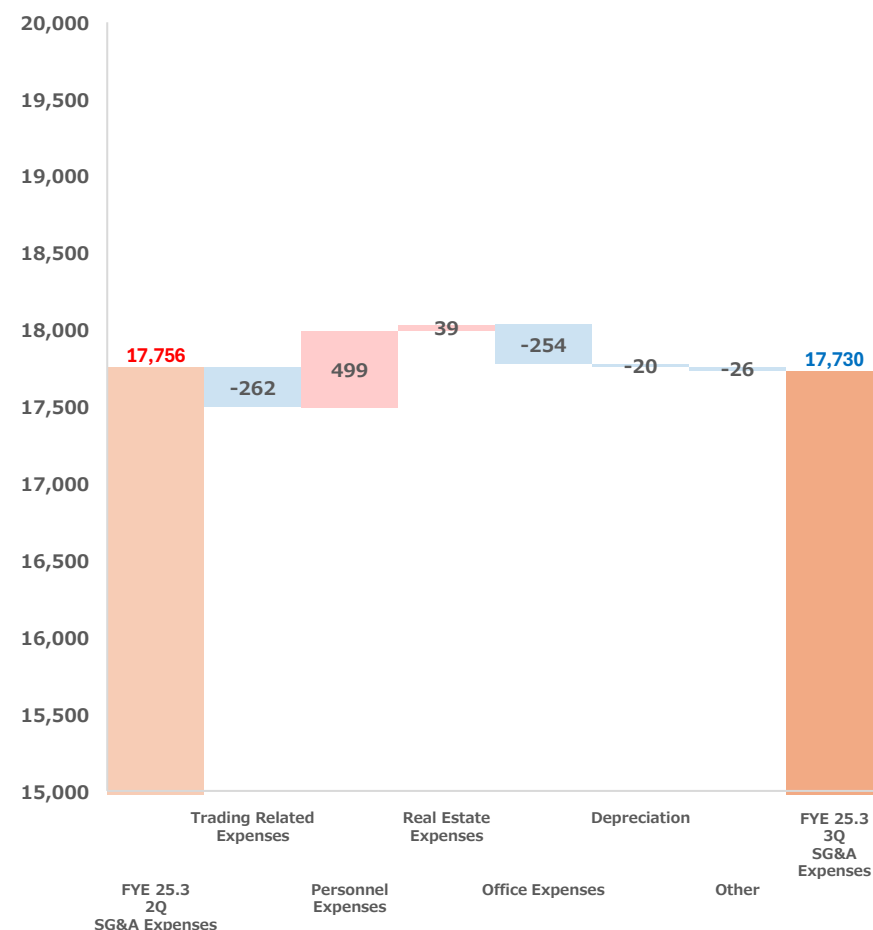
Change factors in selling, general and administrative expenses (YoY)

(Millions of yen)



Change factors in selling, general and administrative expenses (QoQ)

(Millions of yen)



Non-operating profits

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.-Dec.	FYE Mar. 2025 Apr.-Dec.	QoQ % Change	YoY % Change Apr.-Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Non-Operating Income	740	484	-42	2,252	1,355	-47	646	1,182	1,954	-	65.3%
Share of Profit of Entities	66	109	74	255	52	-52	244	251	244	-	-2.5%
Accounted for Using Equity											
Other	673	375	-117	1,997	1,303	4	402	931	1,709	-	83.6%
Non-Operating Expenses	230	-20	6	124	31	417	-195	216	252	-	16.3%
Share of Loss of Entities											
Accounted for Using Equity	-	-	-	-	-	5	-5	-	-	-	-
Method											
Other	230	-20	6	124	31	412	-190	216	252	-	16.3%

Profits Made by Each Categorized Operation

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.–Dec.	FYE Mar. 2025 Apr.–Dec.	QoQ % Change	YoY % Change Apr.–Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Tokai Tokyo Securities	3,736	3,928	3,671	5,730	4,925	3,004	4,748	11,336	12,678	58.1%	11.8%
JV Securities Total	268	274	230	452	405	312	418	773	1,135	34.0%	46.8%
Tokai Tokyo Global Investments	164	254	-14	1,189	199	-276	572	403	495	-	22.8%
Maruhachi Securities	169	211	140	246	238	30	216	522	484	620.0%	-7.3%
Insurance (ETERNAL, Mebius)	168	241	209	206	169	224	187	618	580	-16.5%	-6.1%
M&A ^{*1}	-60	125	67	-40	-7	-5	-0	132	-12	-	-
Digital Operations (Subsidiaries + Equity Method Affiliates' Profit and Loss as proportionally recognized) ^{*2}	-823	-736	-792	-817	-976	-1,043	-796	-2,352	-2,815	-	-
Others	379	-45	-300	-37	938	-779	295	33	454	-	-
Total Consolidated ordinary income (loss)	4,004	4,252	3,210	6,930	5,893	1,467	5,640	11,467	13,002	284.3%	13.4%

^{*1} The figure until FYE Mar 2024 included Pinnacle. The figure for FYE Mar 2025 1Q included TT Solution (previously Pinnacle TT Solution) & Mafolova, FYE 2Q was Mafolova only.

^{*2} 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, Hash DasH Holdings, and Digital Platformer.

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

(Billions of yen)

	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024
Total Assets under Management	234	243	261	264	268	296	318	305	330
THEO、THEO+	154	167	191	202	211	234	255	244	266
Investment Trust	79	76	69	61	57	61	63	61	63

• Net Asset Value Basis

Assets under Management (Tokai Tokyo Asset Management Co., Ltd.^{*1})

(Billions of yen)

	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024
Total Assets under Management ^{*2}	188	209	215	220	227	252	264	261	268

^{*1} In December 2023, we made the capital contribution in kind to Money Design Co., Ltd. In executing this transaction, TTFH contributed all the stocks of Tokai Tokyo Asset Management Co., Ltd. to Money Design and converted to one of equity method affiliates.

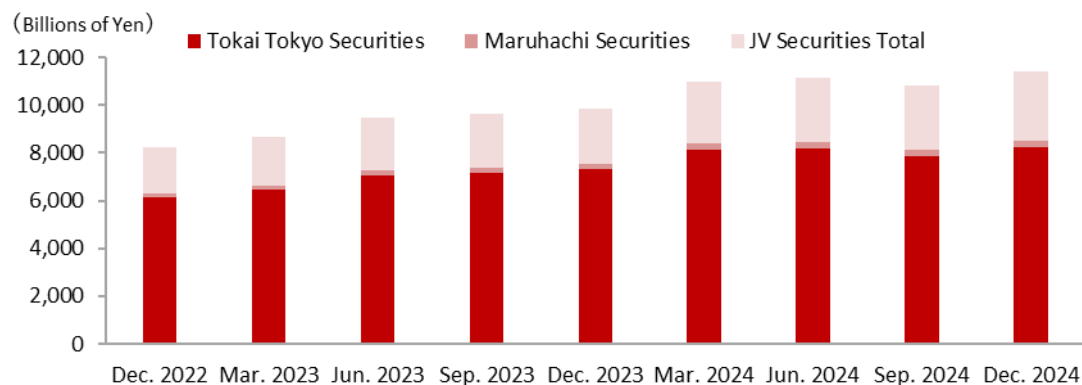
^{*2} Balances of Fund Wrap, Privately Placed Investment Trust and Specified Money Trust ('tokkin') (Appraised value of assets under management)

Changes in Assets under Custody

(Billions of Yen)

	Sep. 2022	Dec. 2022	Mar. 2023	Jun. 2023	Sep. 2023	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024
Tokai Tokyo Securities										
Stocks	3,384	3,484	3,711	4,145	4,246	4,300	4,935	4,890	4,582	4,828
Foreign	173	153	195	247	260	274	330	400	354	408
Domestic	3,210	3,330	3,516	3,897	3,986	4,025	4,604	4,490	4,227	4,419
Bonds	1,276	1,299	1,337	1,368	1,386	1,425	1,466	1,514	1,600	1,662
Foreign	484	492	528	547	539	565	594	626	637	680
Domestic	792	807	809	821	847	859	871	888	963	982
Investment Trusts	1,311	1,288	1,340	1,435	1,436	1,500	1,624	1,676	1,599	1,665
Other	61	61	59	76	80	77	87	90	90	97
Tokai Tokyo Securities	6,033	6,133	6,450	7,025	7,150	7,303	8,113	8,173	7,872	8,253
Maruhachi Securities	181	181	193	218	224	225	266	275	252	271
YM Securities	313	314	325	361	366	373	410	425	534	568
Hamagin TT Securites	558	570	598	662	674	687	760	796	771	825
Nishi-Nippon City TT Securites	311	316	334	361	368	378	438	453	431	455
Senshu Ikeda TT Securites	163	172	186	212	225	234	265	282	279	304
Hokuhoku TT Securites	219	218	230	249	253	252	281	295	279	294
Tochigin TT Securites	142	140	147	161	164	166	181	185	176	185
Juroku TT Securites	188	185	197	212	214	216	239	251	238	255
JV Securities Total	1,898	1,918	2,021	2,221	2,268	2,308	2,577	2,689	2,710	2,889
Group Total	8,113	8,233	8,664	9,465	9,643	9,838	10,959	11,139	10,837	11,416

* Preliminary figures



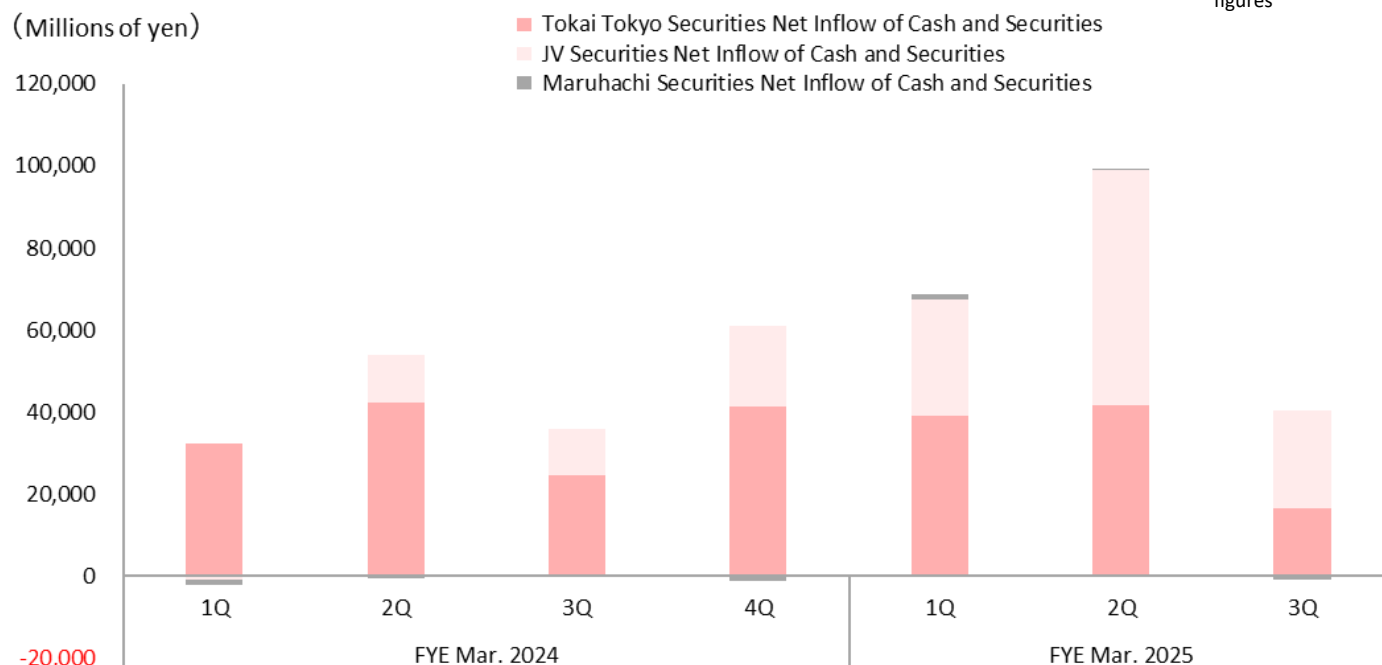
Net Inflow of Cash and Securities (Individuals customers)

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024	FYE Mar. 2025	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Apr.–Dec.	Apr.–Dec.	% Change	% Change
Inflow of Cash	75,249	87,104	87,286	113,735	110,054	122,461	108,775	249,640	341,292	-11.2%	36.7%
Outflow of Cash	81,572	68,996	84,848	93,314	87,459	84,386	97,943	235,417	269,788	16.1%	14.6%
Net Inflow of Cash	-6,323	18,108	2,438	20,420	22,595	38,075	10,831	14,223	71,503	-71.6%	402.7%
Inflow of Securities	49,349	39,710	38,407	43,127	34,913	44,413	33,981	127,467	113,309	-23.5%	-11.1%
Outflow of Securities	10,702	15,682	16,356	22,149	18,380	40,844	28,394	42,740	87,618	-30.5%	105.0%
Net Inflow of Securities	38,647	24,028	22,050	20,978	16,533	3,569	5,587	84,726	25,690	56.5%	-69.7%
Tokai Tokyo Securities Net Inflow of Cash and Securities	32,323	42,136	24,489	41,399	39,129	41,645	16,419	98,949	97,194	-60.6%	-1.8%
JV Securities Net Inflow of Cash and Securities	-1,043	11,856	11,386	19,681	28,426	57,289	24,000	22,199	109,716	-58.1%	394.2%
Maruhachi Securities Net Inflow of Cash and Securities	-1,182	-698	-99	-1,241	1,103	48	-854	-1,980	296	-	-
Net Inflow of Cash and Securities of the Group	30,098	53,294	35,777	59,838	68,658	98,983	39,565	119,169	207,207	-60.0%	73.9%

* Preliminary figures

(Millions of yen)



Balance Sheet Summary (consolidated)

(Millions of yen)

	As of Mar. 31, 2024	As of Dec. 31, 2024	Change
Current Assets	1,312,677	1,149,347	-163,330
Cash & Deposits	97,673	119,301	21,627
Cash Segregated as Deposits	95,426	98,967	3,541
Trading Products	328,216	319,596	-8,620
Trade Date Accrual	24,877	37,125	12,248
Margin Transaction Assets	87,176	89,349	2,172
Loans Secured by Securities	506,706	321,832	-184,873
Other	172,600	163,174	-9,426
Non-current Assets	87,682	89,168	1,486
Property, Plant & Equipment	11,107	10,358	-748
Intangible Assets	7,615	7,376	-239
Investments & Other Assets	68,959	71,434	2,474
Investment Securities	51,781	57,468	5,686
Net Defined Benefit Asset	11,297	8,065	-3,232
Other	5,879	5,900	20
Total Assets	1,400,360	1,238,516	-161,843

	As of Mar. 31, 2024	As of Dec. 31, 2024	Change
Current Liabilities	1,058,720	873,104	-185,616
Trading Products	422,974	275,578	-147,395
Trade Date Accrual	-	-	-
Margin Transaction Liabilities	19,701	18,843	-857
Loans Payable Secured by Securities	264,354	235,616	-28,737
Deposits Received	92,383	131,866	39,482
Guarantee Deposits Received	18,826	17,419	-1,407
Short-term Loans Payable	201,043	160,576	-40,466
Short-term Bonds Payable	12,500	16,000	3,500
Current Portion of Bonds	9,070	6,081	-2,989
Provision for Bonuses	3,267	1,595	-1,672
Other	14,599	9,525	-5,073
Non-current Liabilities	147,919	170,266	22,347
Bonds Payable	13,731	12,703	-1,027
Long-term Loans Payable	127,000	150,100	23,100
Deferred Tax Liabilities	3,567	4,185	618
Provision for Directors' Retirement	105	137	32
Net Defined Benefit Liability	141	145	3
Other	3,373	2,994	-379
Reserves under Special Laws	784	783	-1
Total Liabilities	1,207,425	1,044,154	-163,270
Shareholders' Equity	172,302	175,053	2,750
Accumulated other Comprehensive Income	7,539	5,812	-1,727
Share Acquisition Rights	430	360	-69
Non-controlling Interests	12,663	13,135	472
Total Net Assets	192,935	194,361	1,426
Total Liabilities & Net Assets	1,400,360	1,238,516	-161,843

Income Statement Summary (consolidated)

(Millions of yen)

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SG&A Expenses	17,121	17,840	17,278	19,147	18,053	17,756	17,730	52,240	53,540	-0.1%	2.5%
Operating Profit	3,494	3,747	3,259	4,802	4,569	1,932	4,797	10,501	11,299	148.2%	7.6%
Non-Operating Income	740	484	-42	2,252	1,355	-47	646	1,182	1,954	-	65.3%
Non-Operating Expenses	230	-20	6	124	31	417	-195	216	252	-	16.3%
Ordinary Profit	4,004	4,252	3,210	6,930	5,893	1,467	5,640	11,467	13,002	284.3%	13.4%
Extraordinary Profit	244	2	547	141	1	175	2,136	794	2,314	-	191.3%
Extraordinary Losses	369	27	159	447	28	7	189	555	225	-	-59.4%
Profit Before Income Taxes	3,879	4,228	3,598	6,624	5,867	1,636	7,587	11,706	15,090	363.8%	28.9%
Income Taxes - Current & Deferred	1,256	1,163	1,264	2,835	1,758	884	2,031	3,684	4,674	129.7%	26.9%
Profit attributable to non-controlling interests	624	438	-165	722	836	-979	930	897	787	-	-12.3%
Profit Attributable to Owners of Parent	1,998	2,626	2,498	3,066	3,271	1,731	4,625	7,123	9,629	167.2%	35.2%

Reference materials

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《Tokai Tokyo Securities》 Financial Highlights for the 3rd Quarter of Fiscal Year Ending March 2025

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.-Dec.	FYE Mar. 2025 Apr.-Dec.	QoQ % Change	YoY % Change Apr.-Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Operating Revenue	18,636	19,209	18,610	22,078	20,536	18,727	20,445	56,456	59,709	9.2%	5.8%
Net Operating Revenue	17,877	18,352	17,854	21,247	19,810	17,856	19,594	54,084	57,261	9.7%	5.9%
SG&A Expenses	14,169	14,470	14,236	15,520	14,927	14,909	14,892	42,876	44,729	-0.1%	4.3%
Operating Profit	3,707	3,882	3,618	5,726	4,882	2,947	4,702	11,208	12,531	59.5%	11.8%
Non-Operating Income	31	47	56	54	49	60	55	134	166	-8.7%	23.2%
Non-Operating expenses	1	0	3	50	6	3	8	6	19	126.4%	216.0%
Ordinary Profit	3,736	3,928	3,671	5,730	4,925	3,004	4,748	11,336	12,678	58.1%	11.8%
Extraordinary Income	65	-	-	-65	1	-0	98	65	100	-	53.4%
Extraordinary Loss	-	25	141	103	-	-	0	166	-	-	-
Profit Before Income Taxes	3,802	3,903	3,529	5,561	4,927	3,004	4,847	11,235	12,779	61.3%	13.7%
Income Taxes - Current & Deferred	1,189	1,267	1,165	2,054	1,539	965	1,478	3,622	3,983	53.1%	10.0%
Profit	2,613	2,636	2,363	3,507	3,388	2,038	3,369	7,613	8,796	65.3%	15.5%

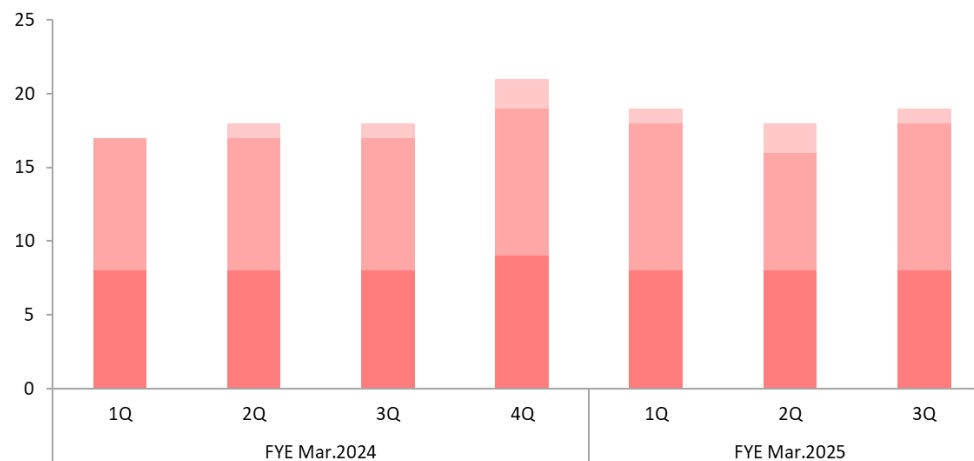
《Tokai Tokyo Securities》 Operating revenue, selling, general and administrative expenses

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.–Dec.	FYE Mar. 2025 Apr.–Dec.	QoQ % Change	YoY % Change Apr.–Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Commission Received	8,003	8,215	8,002	9,733	8,778	8,450	8,603	24,221	25,832	1.8%	6.7%
Brokerage Commission	3,901	3,586	3,549	5,017	3,855	3,294	3,407	11,037	10,558	3.4%	-4.3%
Commision for Underwriting, Secondary Distribution & Solicitation	231	269	397	248	251	214	805	898	1,272	275.5%	41.7%
Fee for Offering, Secondary Distribution & Solicitation	1,884	2,173	1,752	1,830	2,121	2,039	1,615	5,810	5,776	-20.8%	-0.6%
Other Fees Received	1,985	2,185	2,304	2,636	2,549	2,902	2,773	6,475	8,225	-4.4%	27.0%
Net Trading Income	9,696	9,137	9,176	10,312	10,214	8,245	10,127	28,010	28,587	22.8%	2.1%
Stocks	6,755	3,966	5,101	6,988	6,358	3,850	6,555	15,824	16,765	70.2%	5.9%
Bonds & Forex	2,940	5,170	4,075	3,324	3,855	4,394	3,572	12,186	11,822	-18.7%	-3.0%
Financial Revenue	937	1,856	1,431	2,032	1,544	2,030	1,714	4,224	5,289	-15.6%	25.2%
Total Operating Revenue	18,636	19,209	18,610	22,078	20,536	18,727	20,445	56,456	59,709	9.2%	5.8%

Quarterly trends in operating revenue

(Billions of yen) ■ Commission Received ■ Net Trading Income ■ Financial Revenue



《Tokai Tokyo Securities》 Stock Trading Volume and Amount

(Millions of shares, Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.–Dec.	FYE Mar. 2025 Apr.–Dec.	QoQ % Change	YoY % Change Apr.–Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Number of Shares	1,116	1,272	1,215	1,400	1,406	1,520	1,947	3,603	4,873	28.1%	35.2%
Dealing	333	344	326	301	312	290	261	1,004	863	-10.0%	-14.0%
Brokerage	782	927	888	1,099	1,093	1,229	1,686	2,598	4,010	37.1%	54.3%
Brokerage %	70.1%	72.9%	73.1%	78.5%	77.8%	80.9%	86.6%	72.1%	82.3%	5.7%	10.2%
Amount	3,071,688	2,800,954	2,952,161	3,610,654	3,343,433	2,984,694	2,946,787	8,824,804	9,274,915	-1.3%	5.1%
Dealing	1,382,919	1,205,670	1,254,522	1,349,377	1,422,169	1,212,274	1,254,454	3,843,112	3,888,899	3.5%	1.2%
Brokerage	1,688,769	1,595,283	1,697,639	2,261,276	1,921,263	1,772,420	1,692,332	4,981,692	5,386,015	-4.5%	8.1%
Brokerage %	55.0%	57.0%	57.5%	62.6%	57.5%	59.4%	57.4%	56.5%	58.1%	-2.0%	1.6%

《Tokai Tokyo Securities》 Revenue from Brokerage of Foreign Stocks and Sales of Foreign Bonds & Structured Bonds

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.-Dec.	FYE Mar. 2025 Apr.-Dec.	QoQ % Change	YoY % Change Apr.-Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Net Trading Income	5,458	4,067	5,024	6,267	6,087	4,181	6,290	14,550	16,559	50.5%	13.8%
Brokerage Commission	476	533	778	1,020	810	488	757	1,788	2,057	55.1%	15.1%
Total	5,934	4,600	5,803	7,288	6,898	4,669	7,048	16,338	18,617	50.9%	13.9%

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.-Dec.	FYE Mar. 2025 Apr.-Dec.	QoQ % Change	YoY % Change Apr.-Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Foreign Bonds	29,709	49,266	50,337	37,164	41,557	64,726	56,337	129,313	162,622	-13.0%	25.8%
Euro-Yen denominated bonds	2,423	2,521	1,452	2,439	-	-	1,000	6,397	1,000	-	-84.4%
Structured Bonds	28,143	29,261	15,253	21,793	18,887	18,006	22,134	72,658	59,028	22.9%	-18.8%
Total Sales	57,852	78,528	65,591	58,958	60,445	82,733	78,472	201,972	221,650	-5.1%	9.7%

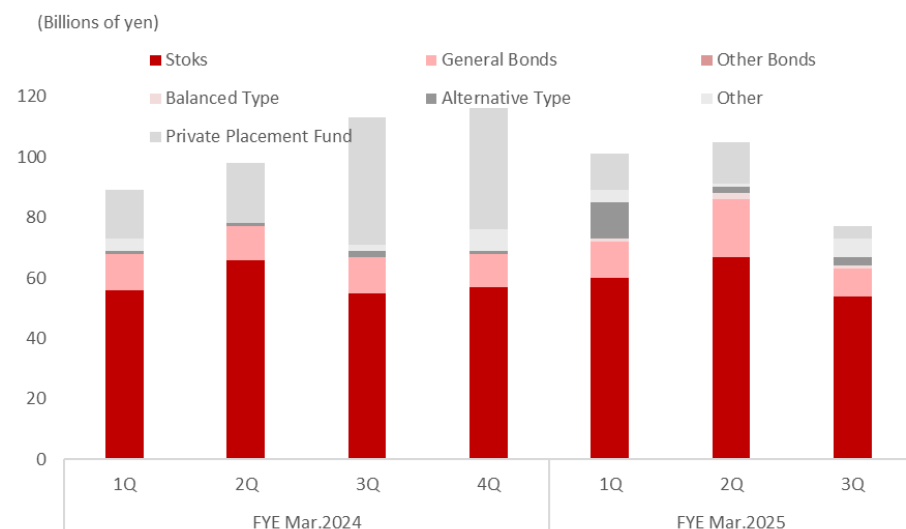
*Above data represents the sums of sales made to the clients of Tokai Tokyo Securities.

《Tokai Tokyo Securities》Investment Trust (Sales, Sales Commissions and Agency Commissions)

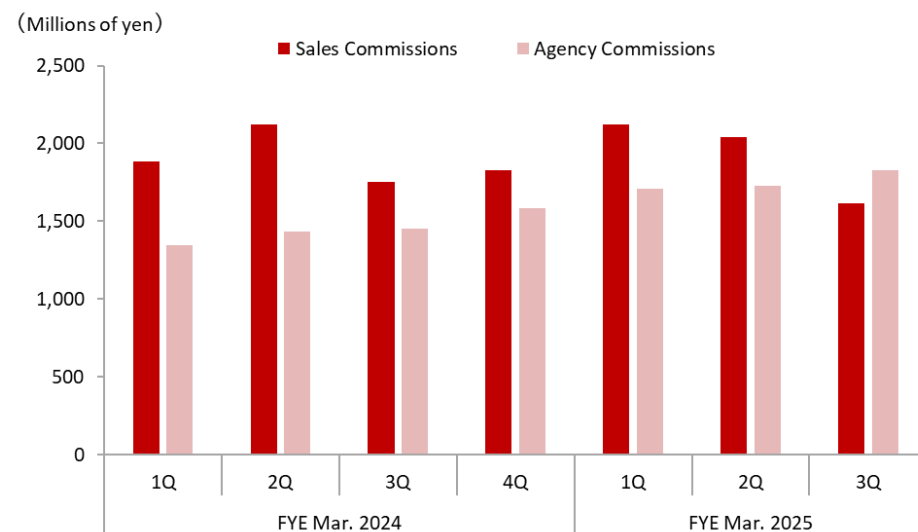
Investment Trust

- Investment trust sales declined QoQ as customers adopted a wait-and-see attitude following the sharp market decline in August.
- The decline in investment trust sales was partly impacted by the strengthening of sales efforts for other products, which partly overlapped with it.
- Agency commission reached an all-time high.

Trends in investment trust sales



Changes in investment trust commissions



《Tokai Tokyo Securities》Investment Trust (Sales, Sales Commissions and Agency Commissions)^②

Sales

(Millions of yen)

FYE Mar. 2024				FYE Mar. 2025			QoQ % Change	YoY % Change Apr.–Dec.
1Q	2Q	3Q	4Q	1Q	2Q	3Q		
92,892	107,580	116,562	119,849	103,152	109,846	79,781	-27.4%	-7.7%

Sales Commissions

(Millions of yen)

FYE Mar. 2024				FYE Mar. 2025			QoQ % Change	YoY % Change Apr.–Sep.
1Q	2Q	3Q	4Q	1Q	2Q	3Q		
1,883	2,122	1,750	1,830	2,119	2,038	1,614	-20.8%	0.3%

Agency Commissions

(Millions of yen)

FYE Mar. 2024				FYE Mar. 2025			QoQ % Change	YoY % Change Apr.–Sep.
1Q	2Q	3Q	4Q	1Q	2Q	3Q		
1,348	1,433	1,450	1,585	1,709	1,729	1,827	5.7%	24.4%

《Tokai Tokyo Securities》 Trends of Revenue by Each Division

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.–Dec.	FYE Mar. 2025 Apr.–Dec.	QoQ % Change	YoY % Change Apr.–Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Retail Sales	11,784	11,637	11,553	13,538	12,818	11,864	12,400	34,975	37,083	4.5%	6.0%
Stocks	6,878	5,574	6,059	7,875	6,795	5,461	6,770	18,511	19,026	24.0%	2.8%
Domestic Stocks	3,007	2,658	2,227	3,409	2,473	2,245	2,137	7,893	6,856	-4.8%	-13.1%
Foreign Stocks	3,870	2,915	3,831	4,466	4,321	3,215	4,633	10,618	12,170	44.1%	14.6%
Bonds	686	882	952	844	916	1,016	725	2,521	2,659	-28.7%	5.5%
Foreign Bonds	410	741	787	687	723	932	637	1,939	2,292	-31.6%	18.2%
Structured Bonds	183	109	99	111	96	49	24	392	170	-51.5%	-56.6%
Domestic Bonds	92	31	65	44	97	34	63	189	196	83.8%	3.7%
Investment Trust	3,148	3,435	3,099	3,205	3,669	3,639	3,288	9,683	10,597	-9.7%	9.4%
Other	1,071	1,745	1,442	1,612	1,436	1,746	1,616	4,259	4,800	-7.5%	12.7%
Corporate Sales	981	1,310	1,181	1,073	1,224	1,254	1,328	3,473	3,807	5.9%	9.6%
Stocks	154	146	163	192	188	218	214	465	621	-1.8%	33.6%
Domestic Stocks	105	125	133	157	148	181	120	364	451	-33.7%	23.6%
Foreign Stocks	27	10	15	25	17	13	30	53	62	121.6%	16.0%
Bonds	549	695	546	465	603	571	829	1,791	2,003	45.1%	11.9%
Foreign Bonds	106	84	164	48	84	104	272	355	461	160.9%	30.0%
Structured Bonds	191	265	129	273	260	225	304	586	790	34.9%	34.8%
Domestic Bonds	250	345	252	144	258	240	251	849	751	4.4%	-11.6%
Investment Trust	54	51	54	51	52	55	68	160	177	23.6%	10.3%
Other	223	416	415	363	380	408	215	1,056	1,005	-47.2%	-4.8%
Market & Products	4,947	5,289	5,243	6,318	5,684	5,391	5,345	15,480	16,421	-0.9%	6.1%
Flow Originated in Transactions with Customers	3,028	3,171	3,236	3,511	3,500	3,088	3,286	9,436	9,875	6.4%	4.7%
Domestic Stocks	514	542	608	722	672	652	624	1,664	1,948	-4.3%	17.0%
Domestic Bonds	14	13	11	7	12	15	16	39	45	5.2%	14.8%
Foreign Stocks	1,271	980	1,250	1,525	1,428	1,099	1,574	3,501	4,102	43.2%	17.2%
Foreign Bonds, Structured Bonds, Forex & Derivative	862	1,250	994	835	989	957	689	3,106	2,637	-28.0%	-15.1%
Other	367	383	372	420	397	362	381	1,123	1,142	5.2%	1.6%
Position Taking	1,916	2,117	1,975	2,836	2,183	2,308	2,053	6,010	6,545	-11.0%	8.9%
Corporate Finance	382	459	585	548	365	430	794	1,427	1,591	84.7%	11.4%
Underwriting	228	317	400	219	205	233	621	945	1,060	166.1%	12.1%
Bonds	218	229	159	88	184	181	202	607	568	11.2%	-6.3%
Stocks	9	87	241	131	20	51	419	338	491	712.1%	45.1%
Other	154	142	185	329	160	196	173	482	530	-11.9%	10.1%
Other	540	512	46	599	442	-213	576	1,099	805	-369.8%	-26.7%
Total	18,636	19,209	18,610	22,078	20,536	18,727	20,445	56,456	59,709	9.2%	5.8%

• The profits generated from the various divisions above were compiled by the following rules regarding respective contributors.

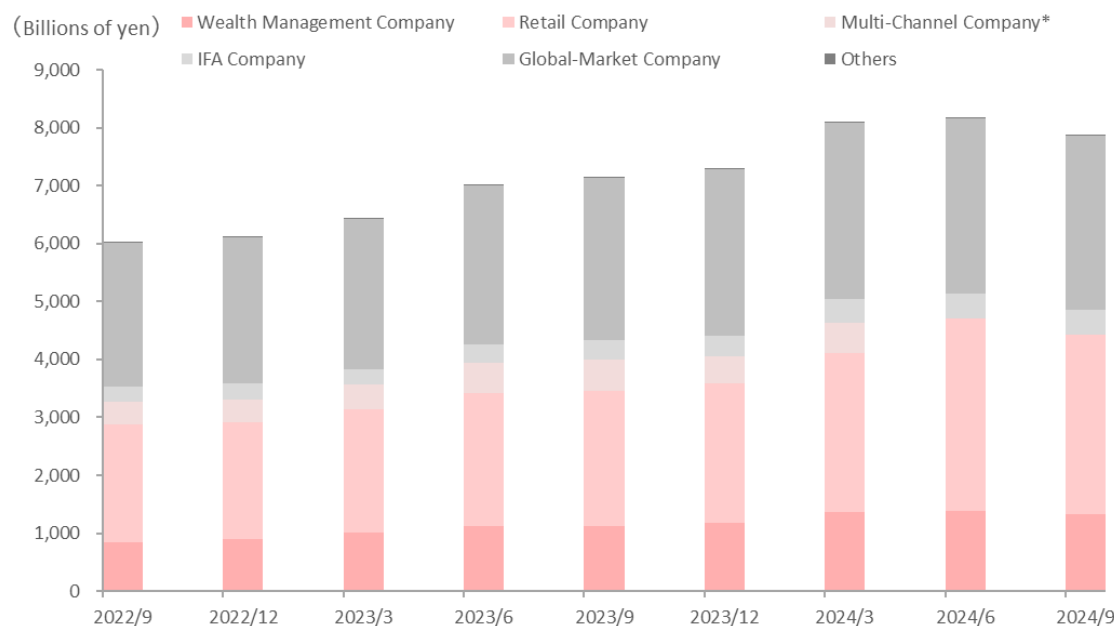
Retail Sales by; Wealth Management Company, Retail Company, and IFA Company, Corporate Sales by; Corporate Sales Division,

Market & Products by; Market Division including the portion accounted for by institutional investors sales, and Platform Division, Corporate Finance by; Investment Banking Company

《Tokai Tokyo Securities》Assets under Custody Acquired by Each Division

(Billions of yen)

	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12
Wealth Management Company	837	891	1,004	1,125	1,132	1,181	1,372	1,380	1,324	1,434
Retail Company	2,047	2,021	2,132	2,286	2,318	2,414	2,735	3,325	3,098	3,260
Multi-Channel Company*	394	404	424	538	552	467	526	-	-	-
IFA Company	258	263	278	319	327	350	403	440	437	472
Global-Market Company	2,478	2,537	2,593	2,738	2,801	2,872	3,058	3,010	2,997	3,069
Others	16	16	16	17	17	16	16	15	15	17
Total	6,033	6,133	6,450	7,025	7,150	7,303	8,113	8,173	7,872	8,253



*The multi-channel company was consolidated into the retail company in April 2024.

《Tokai Tokyo Securities》Retail Sales Division ※Excluding IFA Company

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

	FYE Mar.2024				FYE Mar.2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
High Wealth	20.4%	19.9%	20.4%	22.3%	21.8%	21.5%	22.4%
Wealth	20.4%	21.2%	21.5%	22.8%	23.7%	22.9%	23.6%
Semi-Wealth	12.5%	12.5%	12.4%	12.7%	12.8%	12.7%	12.8%
Upper mass	10.1%	10.0%	9.9%	9.6%	9.6%	9.7%	9.5%
Mass	25.5%	25.1%	24.6%	21.6%	21.2%	22.4%	21.0%
Non-face-to-face	11.1%	11.3%	11.1%	11.0%	10.8%	10.7%	10.6%

Contribution Share of Each Retail Customer Segment for the Revenue Generation

	FYE Mar.2024				FYE Mar.2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
High Wealth	6.9%	6.3%	6.7%	8.0%	8.7%	9.3%	9.1%
Wealth	20.3%	21.1%	23.6%	24.9%	26.9%	25.1%	27.2%
Semi-Wealth	18.3%	18.3%	18.2%	19.9%	19.8%	18.9%	19.5%
Upper mass	15.6%	15.0%	15.1%	14.8%	14.7%	14.6%	14.7%
Mass	34.0%	34.0%	31.8%	27.8%	26.4%	28.7%	25.8%
Non-face-to-face	4.9%	5.3%	4.7%	4.6%	3.6%	3.3%	3.6%

Customer Categories;

High Wealth: AUC of 500 Million yen or more

Wealth: AUC of 100 Million yen or more but less than 500 Million yen

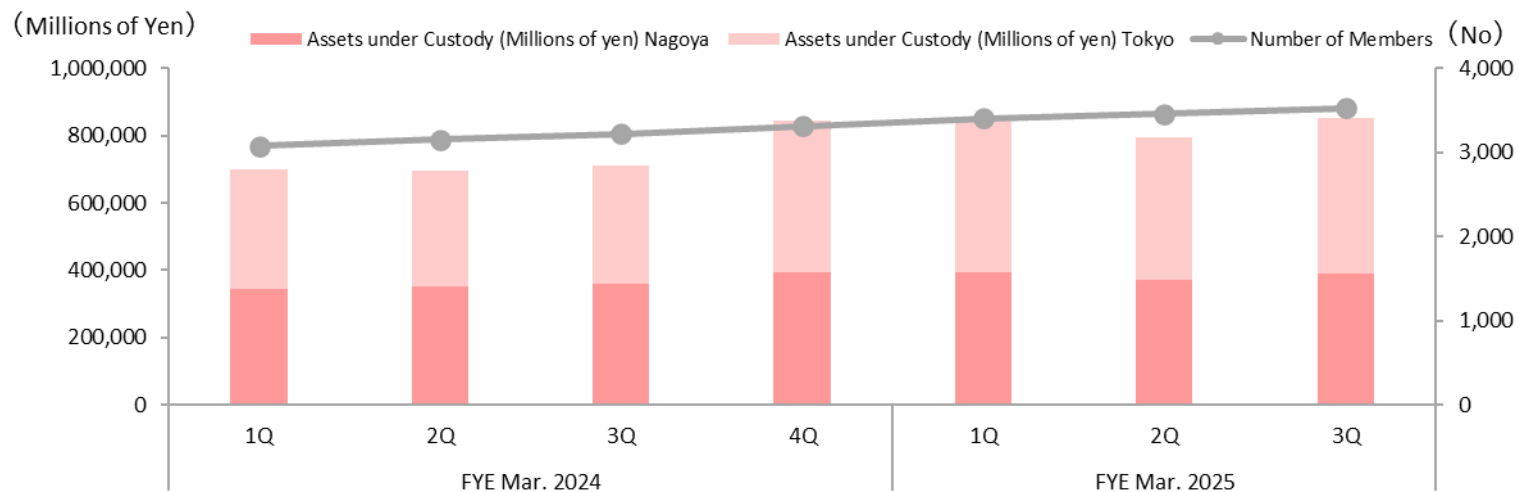
Semi-Wealth: AUC of 50 Million yen or more but less than 100 Million yen

Upper-Mass: AUC of 30 Million yen or more but less than 50 Million yen

Mass Market: AUC of less than 30 Million yen

《Tokai Tokyo Securities》 “Orque d’or”

	FYE Mar. 2024				FYE Mar. 2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Assets under Custody (Millions of Yen)	699,848	694,592	710,742	843,598	849,233	793,082	851,882
Nagoya	344,310	352,423	358,422	395,617	394,501	372,755	391,785
Tokyo	355,537	342,169	352,319	447,981	454,732	420,326	460,096
Number of Members	3,075	3,155	3,224	3,315	3,402	3,459	3,530
Nagoya	1,765	1,792	1,811	1,841	1,854	1,862	1,885
Tokyo	1,310	1,363	1,413	1,474	1,548	1,597	1,645



《Tokai Tokyo Securities》 “Investment Banking Company”

Overall Ranking -Total Underwriting Amount - Apr. 2024 - Dec. 2024

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Mizuho	558	4,073,260	23.8
2	Daiwa	529	3,571,264	20.9
3	SMBC Nikko	548	3,434,160	20.1
4	Nomura	452	2,531,400	14.79
5	Mitsubishi UFJ Morgan Stanley	351	2,078,680	12.2
6	BofA	30	298,850	1.8
7	Tokai Tokyo	129	264,995	1.6
8	SBI	32	215,800	1.3
9	Okasan	101	208,820	1.2
10	Shinkin	63	131,500	0.8

*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 Underwriting Amount - Apr. 2024 - Dec. 2024

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Nomura	39	199,221	24.4
2	Mizuho	32	149,348	18.3
3	Daiwa	31	85,112	10.4
4	Morgan Stanley MUFG	10	74,103	9.1
5	Mitsubishi UFJ Morgan Stanley	17	73,959	9.1
6	SMBC Nikko	36	72,298	8.8
7	Goldman Sachs	2	47,967	5.9
8	BofA	4	41,048	5.0
9	SBI	60	23,472	2.9
10	JPMorgan	2	18,573	2.3
11	Tokai Tokyo	26	8,889	1.1

*Derived from Capital Eye’s data

Straight Bond Ranking - Total Underwriting Face Value - Apr. 2024 – Dec. 2024

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Mizuho	347	2,975,877	25.1
2	Daiwa	301	2,604,990	22.0
3	SMBC Nikko	321	2,398,911	20.2
4	Mitsubishi UFJ Morgan Stanley	217	1,742,644	14.7
5	Nomura	244	1,635,040	13.8
6	SBI	18	270,888	2.3
7	Shinkin	33	72,736	0.6
8	Tokai Tokyo	37	62,605	0.5
9	Okasan	25	47,179	0.4
10	BofA	7	23,600	0.2

* Derived from Refinitiv’s data

《Tokai Tokyo Securities》Capital Adequacy Ratio

Capital Adequacy Ratio

The capital adequacy ratio increased 107.0 points to 476.3% compared to 2024 March end. This was driven by a decrease in the amount equivalent to market risk and an increase in unfixed equity capital.

(Millions of yen)

Item		FYE Mar.2024				FYE Mar.2025			Change vs FYE24.3 4Q
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Basic items (A)		111,930	111,566	113,930	113,478	116,759	115,797	119,166	5.0%
Complementary items	Valuation difference on other securities	-	-	-	-	-	-	-	-
	Reserve for financial instruments transaction liabilities	604	604	604	762	760	760	760	-0.3%
	General provision for loan losses	43	47	94	79	80	65	62	-21.5%
	long-term subordinated debt	30,000	30,000	30,000	30,000	30,000	30,000	30,000	0.0%
	Short-term subordinated debt	-	-	-	-	-	-	-	-
	Total (B)	30,647	30,651	30,698	30,841	30,840	30,825	30,823	-0.1%
Assets to be deducted (C)		14,657	13,474	12,960	14,839	14,989	14,726	14,283	-3.7%
Unfixed equity capital (A) + (B) - (C) (D)		127,920	128,744	131,668	129,480	132,609	131,896	135,706	4.8%
Risk Amount	Market Risk Amount	8,101	12,065	8,715	12,538	11,120	10,408	9,525	-24.0%
	Customer Risk Amount	3,751	3,662	10,374	8,382	5,220	5,692	3,852	-54.0%
	Basic Risk Amount	14,447	14,310	14,195	14,134	14,772	15,019	15,113	6.9%
	Amount equiv. to Risk before deduction (F)	26,300	30,037	33,285	35,054	31,113	31,119	28,491	-18.7%
	Deduction for Crypto assets, etc. (G)	-	-	-	-	-	-	-	-
	Total (E)	26,300	30,037	33,285	35,054	31,113	31,119	28,491	-18.7%
Capital Adequacy Ratio (D) / (E) ×100 (%)		486.3	428.6	395.5	369.3	426.2	423.8	476.3	107.0

《 JV securities companies 》 Revenue Breakdown of JV Securities Companies by Product Category (Figures of All JVs’ Added Together)

Points

-For the financial results of FYE March 2025 from 1Q to 3Q, sales of foreign stocks, domestic bonds, and investment trusts were strong. Supported by well-balanced product sales, revenue increase by 5.3% YoY.

-In 3Q, the U.S. economy continued to perform well, and the ongoing promotion of foreign currency-denominated assets holdings supported strong sales of foreign stocks.
Additionally, strong domestic bond sales contributed to a 5.7% QoQ increase in revenue.

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025			FYE Mar. 2024 Apr.–Dec.	FYE Mar. 2025 Apr.–Dec.	QoQ % Change	YoY % Change Apr.–Dec.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Domestic Stocks	1,943	1,811	1,462	2,291	1,552	1,276	1,257	5,216	4,086	-1.5%	-21.7%
Foreign Stocks	1,468	1,340	1,771	2,241	1,949	1,573	2,089	4,580	5,612	32.8%	22.5%
Domestic Bonds	48	45	37	61	77	66	90	131	234	36.5%	77.7%
Foreign Bonds • Structured Bonds	399	329	326	219	220	239	152	1,055	612	-36.2%	-41.9%
Foreign Bonds	396	329	326	219	220	239	152	1,052	612	-36.2%	-41.8%
Structured Bonds	3	0	-	-	-	-	-	3	-	-	-
Investment Trust	2,926	3,333	2,941	3,018	3,586	3,570	3,437	9,201	10,594	-3.7%	15.1%
Other	111	99	107	134	126	118	205	318	450	73.7%	41.3%
Total Revenue	6,897	6,961	6,646	7,966	7,512	6,844	7,233	20,505	21,590	5.7%	5.3%

Company profile/Group profile

Stock Listing

On Prime of Tokyo Stock Exchange,
Premier Market of Nagoya Stock Exchange

Net Equity

194 Billion Yen

Assets in Custody

11,416 Billion Yen (Group Total)

8,253 Billion Yen (Tokai Tokyo Securities)

Market Capitalization

128 Billion Yen

Number of Employees*

2,743 (Group Total)

Network

62 Branches (Tokai Tokyo Securities)

63 Outlets (JV Securities)

5 Outlets (Maruhachi securities)

(As of December 31, 2024)

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



FTSE Blossom
Japan Sector
Relative Index



FTSE Blossom
Japan Index



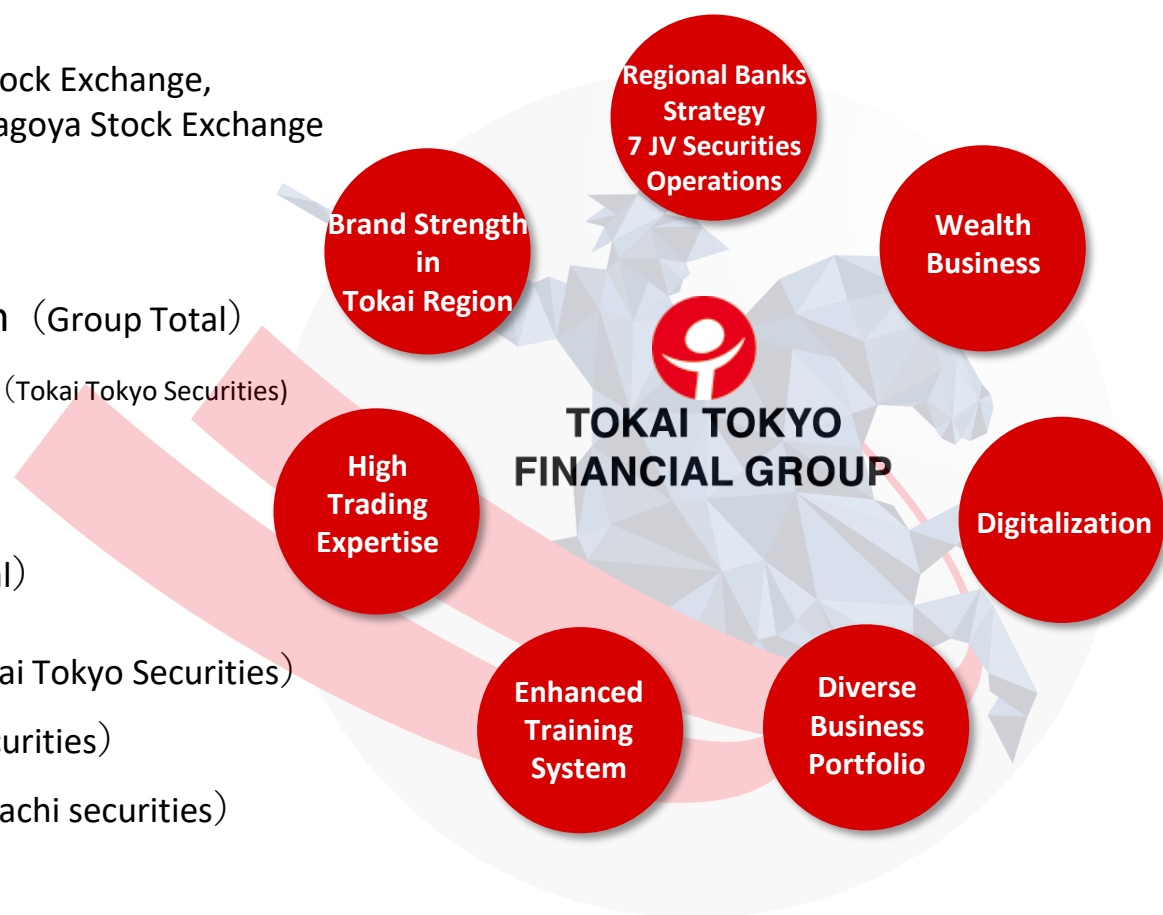
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